

Name	Description	Share price (ccy)	Quoted currency	Market cap (ccym)	Market cap (\$m)	EV (\$m)	EV/sales FY20e (x)	EV/sales FY21e (x)	EV/EBITDA FY20e (x)	EV/EBITDA FY21e (x)	EV/EBIT FY20e (x)	EV/EBIT FY21e (x)	P/E FY20e (x)	P/E FY21e (x)	Div yield FY20e (%)
Food producers (pure play)															
Beyond Meat	Leading plant-based meat producer	165	USD	10275	10275	10030	20.9	13.3	N/A	N/A	N/A	N/A	N/A	N/A	0.0
Burcon NS	Plant protein extraction company	2	CAD	150	199	145	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Very Good Food	Emerging plant-based food tech	2	CAD	157	208	158	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Modern Meat	Develops plant-based meat	3	CAD	71	93	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
						Mean	20.9	13.3	N/A	N/A	N/A	N/A	N/A	N/A	0.0
						Median	20.9	13.3	N/A	N/A	N/A	N/A	N/A	N/A	0.0
Food producers (hybrid)															
Nestlé	Owns Garden Gourmet (plant meat)	107	CHF	340227	308722	368023	3.9	3.9	17.9	17.3	22.3	21.5	25.2	23.8	2.6
Unilever	€85m invested in Food Innovation Centre for meat alternatives	4646	GBp	158447	121667	184577	3.1	3.0	14.0	13.3	17.0	15.9	21.6	20.3	3.1
Danone	Entered market through WhiteWave	51	EUR	41153	34852	55272	2.0	1.9	10.7	10.2	14.1	13.3	15.4	14.4	4.0
Hain Celestial	Health comp with alternatives range	35	USD	3520	3520	3765	1.8	1.8	19.1	16.3	28.0	21.4	43.9	30.0	0.0
						Mean	2.7	2.7	15.4	14.3	20.3	18.0	26.5	22.1	2.4
						Median	2.5	2.5	16.0	14.8	19.6	18.7	23.4	22.1	2.8
Food producers (meat)															
Hormel Foods	Launched Happy Little Plants (2019)	49	USD	26684	26684	26246	2.7	2.6	19.6	18.2	23.1	21.2	29.6	27.2	1.9
Tyson Foods	Raised & Rooted plant-based brand	57	USD	20930	20930	32378	0.8	0.7	8.0	7.4	11.4	10.0	11.4	9.8	3.0
Cranswick	Katsouris acquisition	3384	GBp	2319	1780	2502	1.2	1.1	15.0	11.6	21.0	16.8	24.0	19.4	1.6
						Mean	1.6	1.5	14.2	12.4	18.5	16.0	21.7	18.8	2.1
						Median	1.2	1.1	15.0	11.6	21.0	16.8	24.0	19.4	1.9
Food service															
McDonald's	Beyond Meat Burger called PLT	224	USD	166880	166880	200145	10.4	9.1	22.9	18.0	28.4	21.4	37.6	27.0	2.3
Starbucks	Using plant based for ESG objective	90	USD	104813	104813	113222	4.8	4.1	36.3	19.4	N/A	25.1	N/A	32.8	1.8
YUM! Brands	Owns KFC, sells Beyond Chicken	99	USD	29899	29899	39856	7.1	6.4	22.1	18.8	23.4	19.9	30.8	25.3	1.9
Domino's Pizza	Launched vegan range on 7 Sept	330	GBp	2016	1548	2325	3.4	3.3	15.9	15.2	17.7	16.8	20.2	18.9	2.9
Greggs	Vegan sausage roll and steak bake	1388	GBp	1834	1409	2076	2.1	1.5	27.2	9.1	N/A	23.1	N/A	29.8	0.7
Hotel Chocolat	Vegan range using nut milk	370	GBp	606	465	629	3.6	3.6	N/A	33.4	N/A	N/A	N/A	N/A	0.2
						Mean	5.2	4.7	24.9	19.0	23.2	21.3	29.5	26.8	1.6
						Median	4.2	3.8	22.9	18.4	23.4	21.4	30.8	27.0	1.9
Food packaging															
Hilton Food	50% share in Dalco, veg producer	1182	GBp	1263	970	1618	0.5	0.5	12.4	11.1	20.1	17.3	24.6	21.7	2.0
Supermarkets															
Tesco	Plant chef is own plant-based range	212	GBp	27112	20819	42977	0.5	0.6	6.9	8.2	11.6	14.7	13.2	15.4	3.6
J Sainsbury	Plant Pioneers plant-based range	208	GBp	6020	4623	13973	0.4	0.4	5.1	4.9	11.4	11.1	11.6	11.0	4.6
						Mean	0.5	0.5	6.0	6.6	11.5	12.9	12.4	13.2	4.1
						Median	0.5	0.5	6.0	6.6	11.5	12.9	12.4	13.2	4.1
Sport supplements															
Science in Sport	Produces/sells plant-based supps	33	GBp	57	44	52	0.6	0.5	31.7	11.7	N/A	19.9	N/A	28.5	0.0
Enervit	Produces/sells plant-based supps	3	EUR	58	49	72	1.1	1.0	15.9	12.7	N/A	N/A	N/A	N/A	0.0
						Mean	0.8	0.8	23.8	12.2	N/A	19.9	N/A	28.5	0.0
						Median	0.8	0.8	23.8	12.2	N/A	19.9	N/A	28.5	0.0

Source: Refinitiv data, Edison Investment Research. Note: Prices at 27 October