

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

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PAUL GIFFORD, MARY LOU  
MOLINA, RANDY MILAND,  
KAREN PERRI on behalf of  
themselves and all others similarly  
situated,

Plaintiffs,

v.

PETS GLOBAL INC.,  
a California Corporation,

Defendant.

**Case No. 2:21-cv-02136-CJC-MRW**

**DECLARATION OF FRANK  
BERNATOWICZ IN SUPPORT OF  
PRELIMINARY APPROVAL OF  
CLASS ACTION SETTLEMENT**

Judge: Hon. Judge Cormac J. Carney

1 I, Frank Bernatowicz, declare as follows:

2 1. I submit this declaration in support of Plaintiffs, Paul Gifford, et al.,  
3 individually and on behalf of themselves and all others similarly situated. I have  
4 personal knowledge of the matters set forth herein, and if called as a witness, could  
5 and would competently testify to them.

6 2. I have reviewed the Settlement Agreement (“Settlement”) in this  
7 matter. Capitalized words and terms herein that are not otherwise defined shall have  
8 the same meaning as ascribed to them in the Settlement.

9 3. I have been retained by Class Counsel to review and analyze the value  
10 of the Settlement’s Injunctive Relief.

11 4. I have been a damages and valuation expert and Professional Engineer  
12 for over 37 years. I have been retained in well over 500 cases. My resume and  
13 summary of testimony experience are attached as Exhibit A and Exhibit B,  
14 respectively, where I have highlighted 151 cases in which I have been retained,  
15 including testimony at over 70 trials/proceedings and approximately 100  
16 depositions.

17 5. I received my Bachelor of Science Degree in Electrical Engineering  
18 from the University of Illinois, Champaign-Urbana in 1976. In 1981, I graduated  
19 from Loyola University with a Master of Business Administration in Finance. I  
20 became a Certified Public Accountant in 1984.

21 6. Between 1976 and 1984, I was employed by Commonwealth Edison  
22 Company in various management positions including substantial “hands-on”  
23 experience in the management of engineering projects. In 1984, I joined the Brenner  
24 Group, a management consulting firm specializing in providing financial advisory  
25 and litigation services, as a senior consultant. I joined Ernst & Whinney in 1985  
26 (now known as Ernst & Young LLP) and had been a partner in that firm with  
27 responsibility as partner-in-charge of the Midwest Region Litigation Services  
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1 practice and as national director of the intellectual property practice. I joined Jay  
2 Alix & Associates in 1996 where I served as Managing Principal of the Chicago  
3 office. In 1999 I joined PricewaterhouseCoopers as Managing Partner of the  
4 Midwest Region Intellectual Property Practice. In 2001, I joined BDO Seidman as  
5 Managing Partner of Specialized Services.

6 7. In 2003, I formed FAB Advisory Services, LLC, which was later  
7 acquired by Huron Consulting Group Inc., where I was a Managing Director in the  
8 Disputes and Investigations practice. In 2008, I formed a new firm under the name  
9 of FAB Group, Inc., where I am currently the Managing Principal.

10 8. I am a member of the American Institute of Certified Public  
11 Accountants (“AICPA”), the Illinois CPA Society, Licensing Executives Society,  
12 the National Society of Professional Engineers, and the Turnaround Management  
13 Association.

14 9. In connection with this case, I have reviewed information provided to  
15 me by proposed Class Counsel, as well as performed my own limited independent  
16 research presented herein regarding Settlement Class Products (i.e. “all pet food  
17 products manufactured or produced for Pets Global and marketed or labeled as ‘grain  
18 free’ or ‘chicken free’ or with some similar designation claiming the absence of any  
19 grain or chicken, including without limitation all Zignature products manufactured  
20 by Pets Global and those products listed in Exhibit A [of the Settlement]”).<sup>1</sup>

21 10. In connection with this case, I have reviewed information provided to  
22 me by Class Counsel, as well as performed my own limited independent research  
23 presented herein regarding the value of the Settlement’s: (1) Monetary Relief, and  
24 (2) Injunctive Relief.

25 11. Based on my knowledge and experience and my review of information  
26 in connection with this matter, I am familiar with, understand, and have knowledge  
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28 <sup>1</sup> Settlement Agreement and Release, filed October 25, 2021.

1 of the material set forth in this declaration.

2 12. It is my understanding that the Settlement Consideration includes  
3 Monetary Relief defined in the Settlement as: In consideration of the mutual  
4 covenants and promises set forth herein, and subject to this Court’s approval, the  
5 Parties, including their counsel, agree as follows: 1. Every Settlement Class  
6 Member, or single Household with a Settlement Class Member, shall have the right  
7 to submit a claim via a Claim Form for monetary relief (a “Settlement Benefit”).  
8 The Settlement Administrator will determine whether the claim is a Valid Claim.  
9 The Settlement Administrator may track Claim Forms using a two-step verification  
10 process with unique security identifiers or control numbers and take all other  
11 necessary and appropriate steps to prevent fraud and duplications, which shall be  
12 disclosed to the Parties. Submission of a claim, regardless of whether it is  
13 determined to be a Valid Claim, shall confer no rights or obligations on any Party,  
14 any Settlement Class Member, or any other person, except as expressly provided  
15 herein. 2. Pets Global shall pay or cause to be paid certain monetary relief to each  
16 Settlement Class Member who submits a Valid Claim for purchase(s) of Product  
17 based upon the following two-tier, capped, claims-made settlement structure: a.  
18 Settlement Class Members who provide Proof of Purchase may be entitled to recover  
19 up to ten dollars (\$10.00) for each purchase of a Product made by the Class member  
20 during the Class Period and may make up to ten (10) Claims for a maximum of one  
21 hundred dollars (\$100.00). A Cap of \$100 shall exist per Household. b. Settlement  
22 Class Members who do not provide Proof of Purchase may be entitled to recover a  
23 maximum total Settlement Benefit of five dollars (\$5.00) for purchases of a Product  
24 made by the Class Member.<sup>2</sup>

25 13. It is my understanding that the Settlement Consideration includes  
26 Injunctive Relief defined in the Settlement as: In consideration of the mutual  
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28 <sup>2</sup> Settlement Agreement and Release, filed October 25, 2021.

1 covenants and promises set forth herein, and subject to this Court’s approval, the  
2 Parties, including their counsel, agree as follows: 1. Pets Global agrees to revise  
3 Product labels and marketing references so that any Product label that makes a  
4 “chicken free” and “grain free” claim no longer contains those representations.  
5 2. The obligations of Section IV.A.1 shall initiate immediately upon the Court’s  
6 entering of a Final Approval Order. 3. Pets Global will be able to sell all of the  
7 Product it has currently manufactured as of the Final Approval Order that contains  
8 these representations irrespective of the terms in Section IV.A.1. 4. Pets Global will  
9 cooperate with Plaintiffs in presenting evidence to the Court regarding the value of  
10 the injunctive relief, including, without limitation, the cost to Pets Global to comply  
11 with the Injunctive Relief.<sup>3</sup>

12 14. As stated above, I have reviewed and analyzed the value of the benefit  
13 provided to the Class by the Settlement and illustrate two distinct benefits:  
14 *(1) Settlement’s Monetary Relief*, and the *(2) Settlement’s Injunctive Relief*.  
15 My findings regarding the same are summarized below.

16 15. With respect to the Exhibits referenced below:

17 a. Exhibit C.1 is a true and correct copy of Settlement Monetary  
18 Relief Valuation Summary, which I obtained from data and information reviewed in  
19 this matter.

20 b. Exhibit C.2 is a true and correct copy of Settlement Injunction  
21 Valuation Summary, which I obtained from data and information reviewed in this  
22 matter.

23 c. Exhibit D is a true and correct copy of Zignature Sales Data,  
24 which I obtained from data and information reviewed in this matter.

25 d. Exhibit E is a true and correct copy of Zignature Sales Forecast,  
26 which I obtained from data and information reviewed in this matter.

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28 <sup>3</sup> Settlement Agreement and Release, filed October 25, 2021.

1 e. Exhibit F is a true and correct copy of Discounted Cash Flow  
2 (DCF) Model, which I obtained from data and information reviewed in this matter.

3 f. Exhibit G is a true and correct copy of Market Data, which I  
4 obtained from data and information reviewed in this matter.

5 g. Exhibit H is a true and correct copy of Zignature Price List,  
6 which I obtained from data and information reviewed in this matter.

7 h. Exhibit I is a true and correct copy of Discount Rate, which I  
8 obtained from data and information reviewed in this matter.

9 **Benefit #1: Monetary Relief Value**

10 16. The Settlement Agreement includes a benefit wherein all Settlement  
11 Class Members, or Household with a Settlement Class Member, shall have the right  
12 to submit a claim via a Claim Form for monetary relief (“Settlement Benefit”).<sup>4</sup> (See  
13 Exhibit C.1).

14 17. As shown above, per the Settlement, the Monetary Relief Settlement  
15 Benefit is described as: Pets Global shall pay or cause to be paid certain monetary  
16 relief to each Settlement Class Member who submits a Valid Claim for purchase(s)  
17 of Product based upon the following two-tier, capped, claims-made settlement  
18 structure: a. Settlement Class Members who provide Proof of Purchase may be  
19 entitled to recover up to ten dollars (\$10.00) for each purchase of a Product made by  
20 the Class member during the Class Period and may make up to ten (10) Claims for  
21 a maximum of one hundred dollars (\$100.00). A cap of \$100 shall exist per  
22 Household. b. Settlement Class Members who do not provide Proof of Purchase  
23 may be entitled to recover a maximum total Settlement Benefit of five dollars (\$5.00)  
24 for purchases of a Product made by the Class Member.<sup>5</sup>

25 18. Further, per the Settlement, it is my understanding that although  
26 individual and households are capped as described above, the Settlement has no cap

27 <sup>4</sup> Settlement Agreement and Release, filed October 25, 2021.

28 <sup>5</sup> Settlement Agreement and Release, filed October 25, 2021.

1 on the cumulative amount that will be paid to the Class by Defendant.<sup>6</sup>

2 19. I have reviewed and analyzed the aforementioned information  
3 regarding the value of the Settlement's Monetary Relief Benefit Value to the Class.  
4 The Monetary Relief Value is based on the terms of the Settlement, and I have  
5 estimated the benefit per my analysis herein. For purposes of my analysis, I have  
6 assumed the following: (1) the estimated value of the benefit is guided by the number  
7 of Valid Claims and Households, where the number of households is assumed based  
8 on a reasonable purchase volume input of twelve (12) bags per year and where  
9 unique households are assumed at a reasonable rate of 50% of prior year households;  
10 and (2) the estimated value of the benefit is subject to the aforementioned Settlement  
11 cap for Class Members with Proof of Purchase and Class Members without Proof of  
12 Purchase, where the allocation of Class Members making a Valid Claim with Proof  
13 of Purchase is reasonably assumed to be 10% and the allocation of Class Members  
14 making a Valid Claim without Proof of Purchase is thus assumed to be 90%. My  
15 analysis is based on the above assumptions and further includes the following  
16 analytical procedures:

17 20. **First**, I reviewed and analyzed the sales information provided to me by  
18 Class Counsel regarding Zignature brand Products at issue in this matter, which  
19 includes a breakdown of eight product categories (based on protein source), for years  
20 2017 through 2021 (partial), by bag size (4-pound, 13-pound, and 26-pound bags  
21 respectively), including number of (bags) units sold. (*See* Exhibit D). I also  
22 performed research regarding pricing for the aforementioned eight Zignature brand  
23 products, including prices for each product and each bag size category. (*See* Exhibit  
24 H).

25 21. **Second**, based on the aforementioned sales information (units, pounds)  
26 and pricing data, I reasonably estimated the sales value of the Products at issue in

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28 <sup>6</sup> Declaration of J. Hunter Bryson in Support of Plaintiffs; Motion for Preliminary Approval of Class Action  
Settlement with Pets Global Inc., filed October 25, 2021.



1 this matter for the five-year period of 2017 through 2021 (partial). (*See* Exhibits C.1  
2 and D). On these bases, for example, I estimate the Product sales value for 2017 to  
3 be \$84.27 Million, and estimate the overall sales value of the Products for the five-  
4 year period of 2017 through 2021 (partial) to be \$479.42 Million. (*See* Exhibit C.1).

5 22. **Third**, in order to further analyze the value of the Monetary Relief of  
6 the Settlement, I estimated the number of Households and Unique Households where  
7 the number of households is assumed based on a reasonable purchase volume input  
8 of twelve (12) bags per year and where unique households are assumed at a  
9 reasonable rate of 50% of prior year households for each subsequent period, as  
10 follows: (1) for 2017, I estimate 129,221 Households, and for this period only,  
11 assume all such households are unique; (2) for 2018-2021, I again estimated the  
12 number of Households based on a reasonable purchase volume input of twelve (12)  
13 bags per year, and calculate Unique Households at the assumed rate of 50% of prior  
14 period Households, and for example, for the period 2018 estimate 169,038 total  
15 Households and of those assume 104,428 to be Unique Households [2017  
16 Households of 129,221 multiplied by 50% equals 64,610, subtracted from 2018  
17 Households of 169,038, yields 104,428 estimated Unique Households for 2018].  
18 This analysis is shown for each year, by bag size category. (*See* Exhibit C.1).

19 23. **Fourth**, in order to further analyze the Monetary Relief value, I  
20 analyzed and illustrate the estimated value of the benefit subject to the  
21 aforementioned Settlement cap for Class Members with Proof of Purchase and Class  
22 Members without Proof of Purchase, where the allocation of Class Members making  
23 a Valid Claim with Proof of Purchase is reasonably assumed to be 10% and the  
24 allocation of Class Members making a Valid Claim without Proof of Purchase is  
25 thus assumed to be 90%. This analysis is shown for each year, by bag size category.  
26 On these bases, I estimate the total value of (1) Proof of Purchase (Household  
27 Maximum) Valid Claims to be \$5.15 Million, and (2) Without Proof of Purchase  
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1 Valid Claims to be \$2.32 Million. (See Exhibit C.1).

2 24. *Lastly*, in order to estimate the probabilities of Class Members applying  
3 for Settlement Benefits, I model three reasonable rates whereby Valid Claims will  
4 be applied for: fifteen percent (15%), ten percent (10%), and five percent (5%),  
5 respectively.<sup>7</sup> I have used these benefit application rates in similar matters, and  
6 based on FTC studies regarding class action claim rates. (See Exhibit C.1).

7 25. *On the aforementioned bases, for example at the ten percent (10%)*  
8 *Benefits Applied For Rate, Total Proof of Purchase Monetary Relief amounts to*  
9 *\$515 Thousand and Total Without Proof of Purchase Monetary Relief amounts*  
10 *to \$232 Thousand.*

11 **Benefit #2: Injunctive Relief Value**

12 26. The Settlement Agreement includes as consideration Injunctive Relief  
13 as described in detail above.

14 27. I have reviewed and analyzed the value of the aforementioned  
15 Injunctive Relief, and I have estimated that value per my analysis herein. For  
16 purposes of my analysis, I have assumed the following: (1) the estimated value of  
17 the Injunctive Relief is the discounted value of future economic premiums tied to  
18 the prohibited representations of the Settlement; and (2) the estimated value of the  
19 Injunctive Relief is quantified as a present value as of January 1, 2022, using a  
20 commonly-accepted five-year discounted cash flow (DCF) model with a terminal  
21 value (discounted premiums assumed in perpetuity). My analysis is based on the  
22 above assumptions and further includes the following analytical procedures:

23 28. *First*, I reviewed and analyzed the sales information provided to me by  
24 Class Counsel regarding Zignature brand Products at issue in this matter, which  
25 includes a breakdown of eight product categories (based on protein source), for years  
26 2017 through 2021 (partial), by bag size (4-pound, 13-pound, and 26-pound bags

27 \_\_\_\_\_  
28 <sup>7</sup> Based on September 2019 U.S. Federal Trade Commission studies regarding class action benefit claims rates  
entitled Consumers and Class Actions: A Retrospective and Analysis of Settlement Campaigns.

1 respectively), including number of (bags) units sold. (*See* Exhibit D). I also  
2 performed research regarding pricing for the aforementioned eight Zignature brand  
3 products, including prices for each product and each bag size category. (*See* Exhibit  
4 H).

5 29. **Second**, I performed research regarding premiums for grain-free  
6 (versus comparable non-grain free) dog food currently offered in the market,  
7 provided by various companies that offer competing products to those at issue in this  
8 matter, by company and by product (bag) sizes. Based on the aforementioned pricing  
9 data, I reasonably estimated the price premium that may be associated with the type  
10 of product representations (“grain-free”) that are to be enjoined under the Injunctive  
11 Relief of the Settlement. The estimated price premium for all product categories is  
12 11.3% (of grain-free sales price), or a premium of \$0.40 per pound (on a premium  
13 dollar per pound basis). (*See* Exhibit G). I also analyzed the estimated price premium  
14 based on three subsets of these products, broken down by bag sizes of (1) 4-5 pound  
15 bags, (2) 10-18 pound bags, and (3) 18-30 pound bags, which yields estimated price  
16 premiums of 9.4%, 10.6% and 12.6% respectively. (*See* Exhibits G1, G2 and G3).

17 30. **Third**, in order to further analyze the value of the Injunctive Relief of  
18 the Settlement, I forecasted unit sales (and resultant pounds) of the Products at issue  
19 in this matter for the five-year period of 2022 through 2026. For this forecast, I  
20 assumed 2022 unit sales at the same value as 2020 and annual *unit* growth of six  
21 percent (6%) thereafter, based on the actual compound unit growth rate provided for  
22 the Products for 2017-2020, and annual *price* growth of one percent (1%), based on  
23 conservative estimates for price growth in the pet food market. Then, for each period  
24 (for each Product and bag size category), I calculate the estimated Premium, on a  
25 dollar basis, by converting the aforementioned forecasted units to pounds (Product  
26 units multiplied by pounds per bag), and multiplying the resultant total pounds by  
27 the respective premium per pound factor for each Product (and category), based on  
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1 the aforementioned analyses and inputs. On these bases, for example, I estimate the  
2 (undiscounted) Premium for the first forecasted period, 2022, to be \$13.63 Million  
3 or \$0.34 per pound on sales of \$114.3 Million for 40.6 Million pounds of Zignature  
4 Grain-Free dog food. (See Exhibit E).

5 31. **Fourth**, I utilized the aforementioned analyses related to sales data,  
6 price premiums and Product forecast as inputs to a valuation model referred to as a  
7 discounted cash flow (“DCF”) model. The DCF model is a widely accepted  
8 valuation approach that estimates the *present value* of an asset (here the Injunctive  
9 Relief) *based on its stream of future cash flows* (here the price premiums tied to the  
10 prohibited representations of the Settlement). (See Exhibit F). For this modeling, I  
11 assume a discount rate of 6.4%, based on my review of relevant weighted average  
12 cost of capital (“WACC”) data for four companies in the pet food and supplies  
13 market, as well as conservatively assume a terminal growth rate of zero percent (0%)  
14 based on data relating to the long-term economic growth rate and conservatively  
15 assume a normalized premium growth rate of one percent (1%), as discussed above  
16 based on conservative estimates for price growth in the pet food market. For each  
17 period, the Premium is discounted to present value, assumed to be January 1, 2022,  
18 wherein the model employs five annual future periods and one residual period  
19 representing the Premiums in perpetuity. On these bases, for example, I estimate the  
20 Discounted Premium for the first forecasted period, 2022, to be \$12.81 Million with  
21 a cumulative total of \$65 Million for the period, 2022 through 2026, and residual  
22 value in perpetuity of \$208.79 Million. (See Exhibit F). (See Exhibit I).

23 32. **Lastly**, to summarize and illustrate the value of the Injunctive Relief,  
24 based on the aforementioned data, analyses and modeling, I estimate the Total  
25 Discounted Premium of \$273,789,121. (See Exhibit C.2).

26 33. **On the aforementioned bases, the Injunctive Relief of the Settlement**  
27 **is valued in the amount of \$273,789,121, representing the estimated discounted**  
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1 *value of future price premiums tied to the prohibited representations of the*  
2 *Settlement, as of January 1, 2022. (See Exhibits C-I).*

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I declare under penalty of perjury of the laws of the United States that the foregoing is true and correct.

Respectfully Submitted,

Dated: March 23, 2022

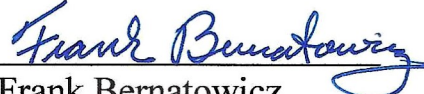
  
Frank Bernatowicz

EXHIBIT C.1  
SETTLEMENT MONETARY RELIEF VALUATION SUMMARY

REF	DESCRIPTION	FACTOR	2017	2018	2019	2020	2021	TOTAL	COMMENT
2	ACTUAL SALES UNITS (1)								
3	<b>UNITS</b>								
4	4LB Bag Size		113,507	139,519	892,034	730,148	395,564	2,270,772	
5	12.5-13.5 LB Bag Size		444,628	564,455	554,217	481,049	280,042	2,324,391	
6	25-27 LB Bag Size		992,512	1,324,484	1,227,092	1,118,833	634,635	5,297,556	
7	Units Sold		1,550,647	2,028,458	2,673,343	2,330,030	1,310,241	9,892,719	
8	<b>LBS</b>								
10	4LB Bag Size		454,028	558,076	3,568,136	2,920,592	1,582,256	9,083,088	
11	12.5-13.5 LB Bag Size		5,780,164	7,337,915	7,204,821	6,253,637	3,640,546	30,217,083	
12	25-27 LB Bag Size		25,805,312	34,436,584	31,904,392	29,089,658	16,500,510	137,736,456	
13	LBS Sold		32,039,504	42,332,575	42,677,349	38,263,887	21,723,312	177,036,627	
14	<b>SALES DOLLARS (2)</b>								
16	4LB Bag Size		\$ 1,639,338	\$ 2,038,043	\$ 13,044,306	\$ 10,779,517	\$ 5,890,815	\$ 33,392,020	
17	12.5-13.5 LB Bag Size		16,607,981	21,316,206	21,138,011	18,566,189	10,871,866	88,500,253	
18	25-27 LB Bag Size		66,022,188	88,592,728	83,006,660	76,297,619	43,604,762	357,523,957	
19	\$ Sold		\$ 84,269,507	\$ 111,946,977	\$ 117,188,977	\$ 105,643,325	\$ 60,367,443	\$ 479,416,230	
20	<b>CAP ANALYSIS</b>								
22	Households (Bags/Yr) (3)	12							Assume 12 bags purchase per year per household
23	4LB Bag Size		9,459	11,627	74,336	60,846	32,964	189,231	
24	12.5-13.5 LB Bag Size		37,052	47,038	46,185	40,087	23,337	193,699	
25	25-27 LB Bag Size		82,709	110,374	102,258	93,236	52,886	441,463	
26			129,221	169,038	222,779	194,169	109,187	824,393	
27	<b>Households (Bags/Yr) (3) UNIQUE HOUSEHOLDS</b>	50%							Assume % of prior year customers will return
28	4LB Bag Size		9,459	6,897	68,523	23,678	17,752	126,309	
29	12.5-13.5 LB Bag Size		37,052	28,512	22,666	16,995	13,315	118,540	
30	25-27 LB Bag Size		82,709	69,019	47,071	42,107	29,577	270,484	
31			129,221	104,428	138,260	82,780	60,644	515,332	
32	<b>\$/Household per year</b>								
33	4LB Bag Size		\$ 14.44	\$ 14.61	\$ 14.62	\$ 14.76	\$ 14.89	\$ 14.71	
34	12.5-13.5 LB Bag Size		37.35	37.76	38.14	38.60	38.82	38.07	
35	25-27 LB Bag Size		66.52	66.89	67.65	68.19	68.71	67.49	
36			\$ 54.34	\$ 55.19	\$ 43.84	\$ 45.34	\$ 46.07	\$ 48.46	
37	<b>Avg \$/household spent per year &gt;\$100 CAP</b>								
38	4LB Bag Size		\$ 173.31	\$ 175.29	\$ 175.48	\$ 177.16	\$ 178.71	\$ 176.46	
39	12.5-13.5 LB Bag Size		448.23	453.17	457.68	463.14	465.87	456.90	
40	25-27 LB Bag Size		798.24	802.66	811.74	818.33	824.50	809.86	
41			\$ 652.14	\$ 662.26	\$ 526.03	\$ 544.08	\$ 552.88	\$ 581.54	
42	<b>Valid Claim w/ Proof-of-Purchase - Household Maximum</b>								
43	4LB Bag Size	\$ 100	\$ 945,892	\$ 689,713	\$ 6,852,288	\$ 2,367,758	\$ 1,775,225	\$ 12,630,875	Recover \$10 for every \$10 spent up to \$100 MAX
44	12.5-13.5 LB Bag Size	MAX	3,705,233	2,851,175	2,266,579	1,699,504	1,331,498	11,853,990	
45	25-27 LB Bag Size	MAX	8,270,933	6,901,900	4,707,083	4,210,725	2,957,723	27,048,365	
46			\$ 12,922,058	\$ 10,442,788	\$ 13,825,950	\$ 8,277,988	\$ 6,064,446	\$ 51,533,229	
47	<b>Valid Claim w/o Proof-of-Purchase - Household Maximum</b>								
48	4LB Bag Size	\$ 5	\$ 47,295	\$ 34,486	\$ 342,614	\$ 118,388	\$ 88,761	\$ 631,544	MAX \$5 per household
49	12.5-13.5 LB Bag Size		\$ 185,262	\$ 142,559	\$ 113,329	\$ 84,975	\$ 66,575	\$ 592,699	
50	25-27 LB Bag Size		\$ 413,547	\$ 345,095	\$ 235,354	\$ 210,536	\$ 147,886	\$ 1,352,418	
51			\$ 646,103	\$ 522,139	\$ 691,298	\$ 413,899	\$ 303,222	\$ 2,576,661	
52	<b>PROOF OF PURCHASE ALLOCATION EST.</b>								
53	Proof of Purchase (Household Maximum)	10%	\$ 1,292,206	\$ 1,044,279	\$ 1,382,595	\$ 827,799	\$ 606,445	\$ 5,153,323	
54	W/OUT Proof of Purchase	90%	\$ 581,493	\$ 469,925	\$ 622,168	\$ 372,509	\$ 272,900	\$ 2,318,995	
55	<b>BENEFITS APPLIED FOR</b>								
56	Proof of Purchase	15%	\$ 193,831	\$ 156,642	\$ 207,389	\$ 124,170	\$ 90,967	\$ 772,998	
57	Proof of Purchase	10%	\$ 129,221	\$ 104,428	\$ 138,260	\$ 82,780	\$ 60,644	\$ 515,332	
58	Proof of Purchase	5%	\$ 64,610	\$ 52,214	\$ 69,130	\$ 41,390	\$ 30,322	\$ 257,666	
59	<b>W/OUT Proof of Purchase</b>								
60	W/OUT Proof of Purchase	15%	\$ 87,224	\$ 70,489	\$ 93,325	\$ 55,876	\$ 40,935	\$ 347,849	
61	W/OUT Proof of Purchase	10%	\$ 58,149	\$ 46,993	\$ 62,217	\$ 37,251	\$ 27,290	\$ 231,900	
62	W/OUT Proof of Purchase	5%	\$ 29,075	\$ 23,496	\$ 31,108	\$ 18,625	\$ 13,645	\$ 115,950	

Notes:

- (1) Source: Actual Units Sales Data detail from Ex D
- (2) Sales dollars estimated per current pricing per pound from Ex E
- (3) Households est. @ 12bags/year applied to annual unit total

**EXHIBIT C.2  
SETTLEMENT INJUNCTION VALUATION SUMMARY**

REF	DESCRIPTION	FACTOR	2017	2018	2019	2020	2021	TOTAL	2022	2023	2024	2025	2026	RESIDUAL	TOTAL
2			ACTUAL SALES UNITS (1)						FORECAST SALES UNITS (2)						
3	<b>UNITS</b>														
4	4LB Bag Size		113,507	139,519	892,034	730,148	395,564	2,270,772	774,662	821,889	871,995	925,157	981,559		4,375,262
5	12.5-13.5 LB Bag Size		444,628	564,455	554,217	481,049	280,042	2,324,391	510,376	541,491	574,503	609,528	646,688		2,882,587
6	25-27 LB Bag Size		992,512	1,324,484	1,227,092	1,118,833	634,635	5,297,556	1,187,043	1,259,411	1,336,191	1,417,652	1,504,079		6,704,376
7	Units Sold		1,550,647	2,028,458	2,673,343	2,330,030	1,310,241	9,892,719	2,472,081	2,622,791	2,782,690	2,952,337	3,132,326		13,962,225
8	<b>LBS</b>														
9	4LB Bag Size		454,028	558,076	3,568,136	2,920,592	1,582,256	9,083,088	3,098,646	3,287,555	3,487,982	3,700,627	3,926,236		17,501,046
10	12.5-13.5 LB Bag Size		5,780,164	7,337,915	7,204,821	6,253,637	3,640,546	30,217,083	6,634,891	7,039,387	7,468,544	7,923,865	8,406,944		37,473,632
11	25-27 LB Bag Size		25,805,312	34,436,584	31,904,392	29,089,658	16,500,510	137,736,456	30,863,112	32,744,685	34,740,968	36,858,955	39,106,065		174,313,785
12	LBS Sold		32,039,504	42,332,575	42,677,349	38,263,887	21,723,312	177,036,627	40,596,649	43,071,628	45,697,494	48,483,447	51,439,245		229,288,463
13	<b>PREMIUM PER LB BY BAG SIZE (AVG)</b>														
15	4LB Bag Size							\$ 0.35							\$ 0.36
16	12.5-13.5 LB Bag Size							\$ 0.32							\$ 0.33
17	25-27 LB Bag Size							\$ 0.33							\$ 0.34
18															
19	<b>FUTURE PREMIUMS (DCF MODEL) (3)</b>														
20															
21	PREMIUM AMOUNT								\$ 13,627,816	\$ 14,603,223	\$ 15,648,446	\$ 16,768,479	\$ 17,968,679	\$ 284,457,145	\$ 363,073,789
22															
23	DISCOUNT RATE (WACC BASED) (4)	6.4%													
24	TERMINAL GROWTH (LT ECONOMIC GROWTH) (5)	0%													
25	TERMINAL PREMIUM GROWTH NORMALIZED (1 yr) (6)	1%													
26															
27	DISCOUNT PREMIUM								\$ 12,810,506	\$ 12,904,131	\$ 12,998,440	\$ 13,093,439	\$ 13,189,132	\$ 208,793,473	\$ 273,789,121

Notes:

- (1) Source: Actual Units Sales Data detail from Ex E
- (2) Source: Forecast Units Sales Data detail from Ex F
- (3) Source: DCF Model Data from Ex G
- (4) Source: Discount rate based on Wighted Avg. Cost of Capital of 4 comparable companies, detail from Ex I
- (5) Assumption: DCF Model based on ongoing business model in perpetuity
- (5) Terminal growth rate for Residual value estimated at 0%
- (5) Terminal premium growth from 2026 estimated at 1%



EXHIBIT D  
ZIGNATURE SALES

REF	PRODUCT	CURRENT			2017			2018			2019			2020			2021			TOTAL	TOTAL				
		S/LB - 4LB	S/LB - 13 LB	S/LB - 26 LB	4 LB	12.5-13.5 LB	25-27 LB	4 LB	12.5-13.5 LB	25-27 LB	4 LB	12.5-13.5 LB	25-27 LB	4 LB	12.5-13.5 LB	25-27 LB	4 LB	12.5-13.5 LB	25-27 LB		4 LB	12.5-13.5 LB	25-27 LB		
2	Year				4	4	4	3	3	3	2	2	2	1	1	1	-	-	-				4 LB	12.5-13.5 LB	25-27 LB
3	Catfish	3.26	2.79	2.42	5,139	13,841	33,996	7,081	20,727	75,530	40,230	20,530	74,600	28,776	15,382	74,937	13,924	8,092	40,528	473,313	95,150	78,572	299,591		
4	Duck	4.31	3.56	3.10	15,614	60,094	119,459	18,874	73,366	149,387	97,612	67,130	147,219	72,763	54,534	131,089	34,568	28,153	70,941	1,140,803	239,431	283,277	618,095		
5	lamb	3.81	3.17	2.81	19,648	74,575	165,853	25,586	96,846	221,896	175,739	99,883	199,801	145,613	88,786	179,805	51,463	100,299	1,725,859	446,652	411,553	867,654			
6	salmon	3.76	3.17	2.62	7,997	24,837	51,346	11,762	39,418	89,592	61,822	37,846	86,629	51,858	36,815	88,423	30,007	20,780	56,264	695,396	163,446	159,696	372,254		
7	trout and salmon	4.06	2.92	2.81	17,948	81,235	195,716	19,965	90,438	213,808	138,708	90,894	192,821	112,912	88,822	154,996	60,070	52,543	90,073	1,600,949	349,603	403,932	847,414		
8	Turkey	3.00	2.62	2.23	25,253	102,076	242,695	28,808	124,841	320,143	211,455	115,721	288,039	174,786	89,582	266,199	95,751	55,583	153,646	2,294,578	536,053	487,803	1,270,722		
9	whitefish	4.06	2.92	2.55	6,500	29,758	61,322	8,026	38,355	78,746	40,139	34,983	76,048	29,978	30,390	62,131	16,850	17,692	39,670	570,588	101,493	151,178	317,917		
10	Zsentials	4.06	2.92	2.81	15,408	58,212	122,125	19,417	80,464	175,392	126,329	87,290	161,935	113,462	76,738	161,253	64,328	45,736	83,214	338,944	348,380	703,909			
11					113,507	444,628	992,512	139,519	564,455	1,324,484	892,034	554,217	1,227,092	730,148	481,049	1,118,833	395,564	280,042	634,635	9,892,719	2,270,772	2,324,391	5,297,556		
12							1,550,647			2,028,458			2,673,343			2,330,030			1,310,241				9,892,719		
13	AVG LB/UNIT				4	13	26	4	13	26	4	13	26	4	13	26	4	13	26	4	13	26			
14	ANNUAL PRICE GROWTH % (3)						1%																		
15					4 LB	12.5-13.5 LB	25-27 LB																		
16	PRICE PREMIUM - % of selling price				9%	11%	13%																		
17	LBS TOTAL				20,556	179,933	883,896	28,324	269,451	1,963,780	1,600,920	266,890	1,939,600	1,115,104	199,966	1,948,362	55,696	105,196	1,053,728	9,191,402	380,600	1,021,436	7,789,366		
18	Catfish	20,556	179,933	883,896	28,324	269,451	1,963,780	1,600,920	266,890	1,939,600	1,115,104	199,966	1,948,362	55,696	105,196	1,053,728	9,191,402	380,600	1,021,436	7,789,366					
19	Duck	62,456	781,222	3,105,934	75,496	953,758	3,884,062	390,448	872,690	3,827,694	2,91,052	708,942	3,408,314	138,272	365,989	1,844,466	20,710,795	957,724	3,682,601	16,070,470					
20	lamb	78,592	969,475	4,312,178	102,344	1,258,998	5,769,296	702,956	1,298,479	5,194,826	582,452	1,154,218	4,674,930	320,264	669,019	2,607,774	29,695,801	1,786,608	5,350,189	22,559,004					
21	salmon	31,988	322,881	1,334,996	47,048	512,434	2,329,392	247,288	491,998	2,252,354	207,432	478,595	2,298,998	120,028	270,140	1,462,864	12,408,436	653,784	2,076,048	9,678,604					
22	trout and salmon	17,192	1,056,055	5,088,616	79,860	1,175,694	5,559,008	554,832	1,181,622	5,013,346	451,648	1,154,686	4,029,896	240,280	683,059	2,341,898	28,682,292	1,398,412	5,251,116	22,032,764					
23	Turkey	101,012	1,326,988	6,310,070	115,232	1,622,933	8,323,718	845,820	1,504,373	7,489,014	699,144	1,164,566	6,921,174	383,004	722,579	3,994,796	41,524,423	2,144,212	6,341,439	33,038,772					
24	whitefish	26,000	386,854	1,594,372	32,104	498,615	2,047,396	160,556	454,779	1,977,248	119,912	395,070	1,615,406	67,400	229,996	1,031,420	10,637,128	405,972	1,965,314	8,265,842					
25	Zsentials	61,632	756,736	3,175,250	77,668	1,046,032	4,559,932	505,316	1,133,990	4,210,310	453,848	997,594	4,192,478	257,312	594,568	2,163,564	24,186,350	1,355,776	4,528,940	18,301,634					
26		454,028	5,780,164	25,805,312	558,076	7,337,915	34,436,584	3,568,136	7,204,821	31,904,392	2,920,592	6,253,637	29,089,658	1,582,256	3,640,546	16,500,510	177,036,627	9,083,088	30,217,083	137,736,456					
27							32,039,504			42,677,349						21,723,312							177,036,627		
28	SALES \$ TOTAL				\$ 64,348	\$ 481,760	\$ 2,057,851	\$ 89,552	\$ 728,653	\$ 4,617,713	\$ 513,868	\$ 728,945	\$ 4,606,464	\$ 371,239	\$ 551,620	\$ 4,673,546	\$ 181,430	\$ 293,092	\$ 2,552,859	\$ 22,512,940	\$ 1,220,437	\$ 2,784,070	\$ 18,508,433		
29	Catfish	258,682	2,670,321	9,249,255	315,818	3,292,673	11,682,130	1,649,672	3,042,928	11,627,718	1,242,014	2,496,685	10,457,268	595,952	1,301,795	5,715,716	65,598,628	4,062,139	12,804,402	48,732,087					
30	Duck	287,752	2,955,469	11,633,254	378,463	3,876,468	15,719,862	2,625,490	4,038,011	14,296,123	2,197,170	3,625,282	12,994,027	1,220,206	2,122,334	7,320,824	85,290,734	6,709,081	16,617,564	61,964,089					
31	lamb	115,582	984,311	3,356,770	171,698	1,577,790	5,915,692	911,482	1,530,016	5,777,248	772,222	1,503,218	5,955,858	451,305	856,967	3,827,640	33,707,800	2,422,289	6,452,302	24,833,209					
32	salmon	280,102	2,963,356	13,727,903	314,696	3,332,062	15,146,880	2,208,322	3,382,351	13,796,691	1,815,536	3,338,300	11,201,147	975,537	1,994,532	6,574,428	81,051,754	5,594,103	15,010,602	60,447,409					
33	trout and salmon	290,929	3,340,068	13,531,722	335,250	4,125,820	18,028,418	2,485,389	3,862,661	16,382,730	2,074,935	3,020,066	15,291,947	1,148,054	1,892,601	8,914,541	94,725,169	6,334,597	16,241,215	72,149,357					
34	Turkey	101,441	1,086,394	3,899,348	126,509	1,414,253	5,057,379	639,013	1,302,818	4,932,944	482,022	1,143,085	4,070,503	273,644	672,119	2,624,964	27,826,437	1,622,630	5,618,669	20,585,138					
35	whitefish	240,462	2,126,302	8,566,086	306,058	2,968,488	12,424,653	2,011,159	3,250,282	11,586,742	1,824,379	2,887,932	11,653,323	1,044,687	1,738,425	6,073,790	68,702,768	5,426,745	12,971,429	50,304,594					
36	Zsentials	\$ 1,639,338	\$ 16,607,981	\$ 66,022,188	\$ 2,038,043	\$ 21,316,206	\$ 88,592,728	\$ 13,044,306	\$ 21,138,011	\$ 83,006,660	\$ 10,779,517	\$ 18,566,189	\$ 76,297,619	\$ 5,890,815	\$ 10,871,866	\$ 43,604,762	\$ 479,416,230	\$ 33,392,020	\$ 88,500,253	\$ 357,523,957					
37	TOTAL SALES \$ BY YEAR				\$ 84,269,507		\$ 111,946,977			\$ 117,188,977			\$ 105,643,325			\$ 60,367,443							\$ 479,416,230		
38					4 LB /LB	12.5-13.5 LB /LB	25-27 LB /LB																		
39	PREMIUM \$	\$ 0.31	\$ 0.30	\$ 0.31	\$ 6,295	\$ 53,154	\$ 269,710	\$ 8,674	\$ 79,599	\$ 599,224	\$ 49,281	\$ 78,843	\$ 591,846	\$ 35,250	\$ 59,072	\$ 594,519	\$ 17,057	\$ 31,076	\$ 321,532	\$ 2,795,133	\$ 116,558	\$ 301,744	\$ 2,376,831		
40	Catfish	\$ 0.41	\$ 0.38	\$ 0.39	25,307	294,627	1,212,244	30,591	359,696	1,515,947	158,208	329,122	1,493,947	117,933	267,367	1,330,263	56,027	138,027	719,894	8,040,202	388,067	1,388,840	6,272,296		
41	Duck	\$ 0.36	\$ 0.34	\$ 0.35	28,151	326,088	1,524,701	36,659	423,471	2,039,909	251,792	436,750	1,836,788	208,629	388,227	1,652,963	114,715	225,028	922,057	10,415,927	639,945	1,799,565	7,976,417		
42	lamb	\$ 0.35	\$ 0.34	\$ 0.33	11,307	108,603	439,952	16,631	172,360	767,658	87,414	165,486	742,270	73,325	160,978	757,641	42,429	90,863	482,091	4,119,007	231,106	698,290	3,189,611		
43	salmon	\$ 0.38	\$ 0.31	\$ 0.35	27,403	326,958	1,799,234	30,482	369,999	1,965,555	211,776	365,834	1,772,620	172,391	357,495	1,424,891	91,713	211,477	828,409	9,949,878	533,765	1,625,764	7,790,349		
44	trout and salmon	\$ 0.28	\$ 0.28	\$ 0.28	28,466	368,522	1,773,522	32,473	450,710	2,339,482	238,356	417,784	2,104,878	197,022	323,416	1,945,280	107,932	200,670	1,122,786	11,651,298	604,248	1,761,102	9,285,947		
45	Turkey	\$ 0.38	\$ 0.31	\$ 0.32	9,924	119,866	511,064	12,254	154,495	656,278	61,283	140,912	633,792	45,770	122,412	517,806	25,726	71,264	330,614	3,413,460	154,957	608,949	2,649,554		
46	whitefish	\$ 0.38	\$ 0.31	\$ 0.35	23,525	234,603	1,122,706	29,645	324,282	1,612,302	192,876	351,550	1,488,682	173,231	309,265	1,482,413	98,214	184,323	764,993	8,392,609	517,491	1,404,023	6,471,096		

EXHIBIT E  
FORECAST DATA 2022 - 2026

REF	PRODUCT	CURRENT			2022 (1)			2023			2024			2025			2026			TOTAL	TOTAL		
		S/LB - 4LB	S/LB - 13.5LB	S/LB - 26 LB	4 LB	12.5-13.5 LB	25-27 LB	4 LB	12.5-13.5 LB	25-27 LB	4 LB	12.5-13.5 LB	25-27 LB	4 LB	12.5-13.5 LB	25-27 LB	4 LB	12.5-13.5 LB	25-27 LB		4 LB	12.5-13.5 LB	25-27 LB
2	Forecast Year				1	1	1	2	2	2	3	3	3	4	4	4	5	5		4 LB	12.5-13.5 LB	25-27 LB	
3	Catfish	3.26	2.79	2.42	30,530	16,320	79,506	32,392	17,315	84,353	34,366	18,370	89,495	36,462	19,490	94,951	38,684	20,678	100,740	713,652	172,434	92,173	449,045
4	Duck	4.31	3.56	3.10	77,199	57,859	139,081	81,905	61,386	147,560	86,899	65,128	156,556	92,197	69,099	166,100	97,817	73,312	176,227	1,548,325	436,017	326,784	785,524
5	lamb	3.81	3.17	2.81	154,490	94,199	190,767	163,909	99,942	202,397	173,902	106,035	214,736	184,503	112,499	227,828	195,752	119,358	241,717	2,482,032	872,556	532,032	1,077,444
6	salmon	3.76	3.17	2.62	55,020	39,059	93,814	58,374	41,441	99,533	61,933	43,967	105,601	65,708	46,648	112,039	69,714	49,491	118,870	1,061,211	310,748	220,606	529,857
7	trout and salmon	4.06	2.92	2.81	119,796	94,237	164,445	127,099	99,982	174,471	134,848	106,078	185,107	143,069	112,545	196,392	151,791	119,406	208,366	2,137,631	676,602	532,248	928,782
8	Turkey	3.00	2.62	2.23	185,442	95,043	282,428	196,747	100,838	299,646	208,742	106,985	317,914	221,468	113,508	234,970	120,428	57,359	337,859	3,179,313	1,047,369	536,802	1,595,143
9	whitefish	4.06	2.92	2.55	31,806	32,243	65,919	33,745	34,208	69,938	35,802	36,294	74,201	37,985	38,507	78,725	40,300	40,854	83,524	734,050	179,657	182,106	372,307
10	Zsentials	4.06	2.92	2.81	120,379	81,416	171,084	127,718	86,380	181,514	135,505	91,646	192,580	143,766	97,233	204,321	152,530	103,161	216,777	2,106,010	679,898	459,837	966,275
11					774,662	510,376	1,187,043	821,889	541,491	1,259,411	871,995	574,503	1,336,191	925,157	609,528	1,417,652	981,559	646,688	1,504,079	13,922,225	4,375,262	2,882,587	6,704,376
12	LB/UNIT				4	13	26	4	13	26	4	13	26	4	13	26	4	13	26				
13	ANNUAL UNIT GROWTH % (2)		6%																				
14	ANNUAL PRICE GROWTH % (3)		1%																				
15					4 LB	12.5-13.5 LB	25-27 LB																
16	PRICE PREMIUM		9.4%	10.6%	12.6%																		
17	LBS TOTAL				122,121	212,157	2,067,144	129,566	225,091	2,193,168	137,466	238,814	2,326,874	145,846	253,373	2,468,733	154,738	268,820	2,619,239	13,563,150	689,737	1,198,255	11,675,158
18	Catfish				308,796	752,163	3,616,102	327,622	798,018	3,836,558	347,595	846,670	4,070,454	368,786	898,287	4,318,610	391,270	953,051	4,581,895	26,415,878	1,744,609	4,248,189	20,423,620
19	lamb				617,961	1,224,585	4,959,938	655,635	1,299,242	5,262,521	695,606	1,378,450	5,583,139	738,014	1,462,488	5,923,515	1,551,648	6,284,643	38,420,193	3,490,224	6,916,414	28,013,555	
20	salmon				220,078	507,773	2,439,157	233,495	538,729	2,587,860	247,730	571,573	2,745,629	262,833	606,419	2,913,017	278,857	643,389	3,090,609	17,887,148	1,242,994	2,867,882	13,776,272
21	trout and salmon				479,183	1,225,082	4,275,579	508,396	1,299,769	4,536,240	539,391	1,379,009	4,812,793	572,275	1,463,081	5,106,205	607,163	1,552,278	5,417,505	33,773,948	2,706,408	6,919,218	24,148,322
22	Turkey				741,767	1,235,564	7,343,124	786,989	1,310,890	7,790,798	834,968	1,390,809	8,265,765	885,872	1,475,600	8,769,689	939,879	1,565,560	9,304,334	52,641,608	4,189,476	6,978,422	41,473,710
23	whitefish				127,222	419,155	1,713,889	134,979	444,709	1,818,377	143,208	471,821	1,929,234	151,938	500,586	2,046,850	161,201	531,104	2,171,637	12,765,911	718,548	2,367,376	9,679,988
24	Zsentials				481,517	1,058,412	4,448,179	510,873	1,122,939	4,719,363	542,018	1,191,399	5,007,079	575,062	1,264,032	5,312,336	610,121	1,341,094	5,636,203	33,820,628	2,719,591	5,977,877	25,123,160
25					3,098,646	6,634,891	30,863,112	3,287,555	7,039,387	32,744,685	3,487,982	7,468,544	34,740,968	3,700,627	7,923,865	36,858,955	3,926,236	8,406,944	39,106,065	229,288,463	17,501,046	37,473,632	174,313,785
26							40,596,649													8%	16%	76%	
27	SALES \$ TOTAL				401,788	597,013	5,058,135	430,546	639,744	5,420,169	461,362	685,533	5,808,117	494,384	734,600	6,223,831	529,770	787,179	6,669,300	34,941,474	2,317,851	3,444,070	29,179,552
28	Catfish				1,344,220	2,702,139	11,317,802	1,440,432	2,895,544	12,127,871	1,543,531	3,102,792	12,995,920	1,654,009	3,324,873	13,926,100	1,772,394	3,562,850	14,922,857	88,633,333	7,754,585	15,588,197	65,290,550
29	lamb				2,377,977	3,923,608	14,063,312	2,548,180	4,204,439	15,069,890	2,730,565	4,505,371	16,148,513	2,926,005	4,827,842	17,304,339	3,135,433	5,173,394	18,542,893	117,481,761	13,718,159	22,634,654	81,128,948
30	salmon				835,769	1,626,919	6,445,969	895,589	1,743,365	6,907,337	959,690	1,868,146	7,401,728	1,028,380	2,001,858	7,931,505	1,101,986	2,145,141	8,499,201	51,392,583	4,821,413	9,385,430	37,185,740
31	trout and salmon				1,904,937	3,613,011	12,122,895	2,105,577	3,871,611	12,990,588	2,256,283	4,148,720	13,920,386	2,417,776	4,445,664	14,916,734	2,590,827	4,763,861	15,994,396	102,113,265	11,335,400	20,842,867	69,934,998
32	Turkey				2,245,682	3,268,589	16,550,328	2,406,416	3,502,538	17,734,914	2,578,655	3,753,231	19,004,286	2,763,222	4,021,868	20,364,514	2,960,999	4,309,732	21,822,099	127,287,072	12,954,974	18,855,957	95,476,141
33	whitefish				1,974,508	1,237,150	4,405,467	559,028	1,325,699	4,720,787	599,640	1,420,586	5,058,676	641,917	1,522,264	5,420,750	687,862	1,631,219	5,808,739	35,560,872	3,009,535	7,136,918	25,414,419
34	Zsentials				1,974,508	3,125,581	12,612,281	2,115,833	3,349,294	13,515,002	2,267,273	3,589,019	14,482,335	2,429,553	3,845,902	15,518,905	2,603,448	4,121,172	16,629,666	102,179,773	11,390,615	18,030,969	72,758,189
35	TOTAL SALES \$ BY YEAR				11,666,569	20,094,010	82,576,188	12,501,601	21,532,234	88,486,559	13,396,400	23,073,399	94,819,962	14,355,244	24,724,872	101,606,678	15,382,717	26,494,548	108,879,151	659,590,133	67,302,532	115,919,063	476,368,539
36	PREMIUM \$ CURRENT				4 LB/LB	12.5-13.5 LB/LB	25-27 LB/LB																
37	Catfish				\$ 0.31	\$ 0.30	\$ 0.31	37,773	63,300	63,072	40,477	67,831	682,670	43,374	72,686	731,532	46,479	77,889	783,891	4,258,241	\$ 217,909	\$ 365,170	\$ 3,675,163
38	Duck				0.41	0.38	0.39	126,374	286,504	1,425,476	135,420	307,010	1,527,504	145,112	328,985	1,636,835	155,499	352,532	1,753,991	166,628	729,033	1,652,795	8,233,340
39	lamb				0.36	0.34	0.35	223,561	416,015	1,771,273	239,562	445,791	1,898,052	256,709	477,698	2,033,904	275,083	511,889	2,179,480	294,772	1,289,688	2,399,921	10,218,185
40	salmon				0.35	0.34	0.33	78,573	172,500	811,869	84,197	184,847	869,979	90,224	198,077	932,247	96,681	212,254	998,973	103,601	227,446	1,070,474	4,533,276
41	trout and salmon				0.38	0.31	0.35	184,730	383,082	1,526,878	197,952	410,501	1,636,164	212,120	439,883	1,753,272	227,303	471,368	1,878,762	243,572	1,065,677	2,209,940	8,808,308
42	Turkey				0.28	0.28	0.28	211,124	346,564	2,084,513	226,235	371,369	2,233,711	242,428	397,950	2,293,589	259,779	426,433	2,564,909	278,373	456,955	2,748,492	12,129,422
43	whitefish				0.38	0.31	0.32	49,046	131,173	554,868	52,556	140,562	594,583	56,318	150,623	637,140	60,349	161,403	646,668	172,956	731,610	4,240,598	1,217,936
44	Zsentials				0.38	0.31	0.35	185,630	331,401	1,588,516	198,916	355,121	1,702,214	213,154	380,539	1,824,049	228,410	407,776	1,954,605	244,758	436,962	2,094,505	12,146,555
45					\$ 0.36	\$ 0.33	\$ 0.34	\$ 1,096,811	\$ 2,130,540	\$ 10,400,465	\$ 1,175,315	\$ 2,283,033	\$ 11,144,876	\$ 1,259,438	\$ 2,446,440	\$ 11,942,568	\$ 1,349,582	\$ 2,621,543	\$ 12,797,354	\$ 1,446,178	\$ 2,809,180	\$ 13,713,322	\$ 78,616,643
46	PREMIUM BY YEARS						\$ 13,627,816		\$ 14,603,223		\$ 15,648,446		\$ 16,768,479		\$ 17,968,679		\$ 19,268,679		\$ 78,616,643				
47	PREMIUM BY YEAR PER LB						\$ 0.34		\$ 0														

**EXHIBIT F**  
**PREMIUM VALUATION MODEL**  
**DISCOUNTED CASH FLOW (DCF)**

REF	DESCRIPTION	FCTR	2022	2023	2024	2025	2026	TOTAL 2022 - 2026	RESIDUAL	TOTAL
2	Year		1	2	3	4	5		5	
3										
4	<b>PREMIUM BY YEAR (1)</b>		\$ 13,627,816	\$ 14,603,223	\$ 15,648,446	\$ 16,768,479	\$ 17,968,679	\$ 78,616,643	\$ 284,457,145	\$ 363,073,789
5										
6	DISCOUNT RATE (WACC BASED) (2)	<b>6.4%</b>								
7										
8	TERMINAL GROWTH (LT ECONOMIC GROWTH) (3)	<b>0%</b>								
9										
10	TERMINAL PREMIUM GROWTH NORMALIZED (1 yr) (3)	<b>1%</b>								
11										
12	DISCOUNTED FACTOR		0.94	0.88	0.83	0.78	0.73		0.73	
13										
14	DISCOUNT PREMIUM		\$ 12,810,506	\$ 12,904,131	\$ 12,998,440	\$ 13,093,439	\$ 13,189,132	\$ 64,995,648	\$ 208,793,473	<b>\$ 273,789,121</b>

## Notes:

- (1) Source: Forecast data from Ex F  
(2) Source: discount rate from Ex I  
(3) Source: Terminal Growth % & Terminal premium Growth % from Ex C  
(3) Values discounted to 1/1/22

**EXHIBIT G**  
**GRAIN & GRAIN-FREE DRY DOG FOOD MARKET DATA**

REF	TYPE	COMPANY	FLAVOR	LIFESTAGE	COUNT	LBS - PKG	TOTAL PRICE	LBS SUM	\$ PER LB
2	GRAIN	Canidae	Chicken	All	1	5	13.99	5	2.80
3	GRAIN	Canidae	Chicken	All	1	15	31.99	15	2.13
4	GRAIN	Canidae	Chicken	All	1	30	49.99	30	1.67
5	GRAIN	Canidae	Chicken, Turkey, Lamb, Fish	All	1	15	38.99	15	2.60
6	GRAIN	Canidae	Lamb	All	1	5	15.99	5	3.20
7	GRAIN	Canidae	Lamb	All	1	15	38.99	15	2.60
8	GRAIN	Canidae	Lamb	All	1	30	62.99	30	2.10
9	GRAIN	Champion Pet Foods	Pork, Lamb, Venison, Wild Game, Fish	Adult	1	4	31.99	4	8.00
10	GRAIN	Champion Pet Foods	Pork, Lamb, Venison, Wild Game, Fish	Adult	1	13	74.99	13	5.77
11	GRAIN	Diamond Pet Foods	Fish	Adult	1	5	17.99	5	3.60
12	GRAIN	Diamond Pet Foods	Fish	Adult	1	14	35.99	14	2.57
13	GRAIN	Diamond Pet Foods	Fish	Adult	1	28	54.99	28	1.96
14	GRAIN	Diamond Pet Foods	Lamb	Adult	1	5	17.99	5	3.60
15	GRAIN	Diamond Pet Foods	Lamb	Adult	1	14	35.99	14	2.57
16	GRAIN	Diamond Pet Foods	Lamb	Adult	1	28	54.99	28	1.96
17	GRAIN	Diamond Pet Foods	Turkey	Adult	1	14	35.99	14	2.57
18	GRAIN	Diamond Pet Foods	Venison, Bison	Adult	1	5	17.99	5	3.60
19	GRAIN	Diamond Pet Foods	Venison, Bison	Adult	1	14	35.99	14	2.57
20	GRAIN	Diamond Pet Foods	Venison, Bison	Adult	1	28	54.99	28	1.96
21	GRAIN	Dr. Tim's Pet Foods	Chicken, Fish	Adult	2	5	34.38	10	3.44
22	GRAIN	Farmina	Beef, Fish	Adult	1	26	86.95	26	3.34
23	GRAIN	Farmina	Chicken, Fish	Adult	1	5	23.95	5	4.79
24	GRAIN	Farmina	Chicken, Fish	Adult	1	26	69.95	26	2.69
25	GRAIN	Farmina	Lamb, Fish	Adult	1	5	24.95	5	4.99
26	GRAIN	Farmina	Lamb, Fish	Adult	1	26	79.95	26	3.08
27	GRAIN	Nature's Variety	Chicken, Fish	Adult	2	4	46.98	8	5.87
28	GRAIN	Nature's Variety	Chicken, Fish	Adult	2	20	141.98	40	3.55
29	GRAIN	Nestle Purina	Beef	Adult	2	4	42.98	8	5.37
30	GRAIN	Nestle Purina	Beef	Adult	1	10	42.99	10	4.30
31	GRAIN	Nestle Purina	Beef	Adult	1	12	39.99	12	3.33
32	GRAIN	Nestle Purina	Beef	Adult	1	22	64.99	22	2.95
33	GRAIN	Nestle Purina	Beef	Adult	1	25	59.99	25	2.40
34	GRAIN	Nestle Purina	Beef, Lamb, Wild Game	Adult	1	4	23.99	4	6.00
35	GRAIN	Nestle Purina	Beef, Lamb, Wild Game	Adult	1	10	44.99	10	4.50
36	GRAIN	Nestle Purina	Beef, Lamb, Wild Game	Adult	1	20	69.99	20	3.50
37	GRAIN	Nestle Purina	Chicken	Adult	1	4	19.99	4	5.00
38	GRAIN	Nestle Purina	Chicken	Adult	1	10	42.99	10	4.30
39	GRAIN	Nestle Purina	Chicken	Adult	1	12	39.99	12	3.33
40	GRAIN	Nestle Purina	Chicken	Adult	1	22	64.99	22	2.95
41	GRAIN	Nestle Purina	Chicken	Adult	1	25	59.99	25	2.40
42	GRAIN	Nestle Purina	Fish	Adult	2	4	42.95	8	5.37
43	GRAIN	Nestle Purina	Fish	Adult	1	10	42.99	10	4.30
44	GRAIN	Nestle Purina	Fish	Adult	1	12	39.99	12	3.33
45	GRAIN	Nestle Purina	Fish	Adult	1	20	69.99	20	3.50
46	GRAIN	Nestle Purina	Fish	Adult	1	22	64.99	22	2.95
47	GRAIN	Nestle Purina	Lamb	Adult	1	4	19.99	4	5.00
48	GRAIN	Nestle Purina	Lamb	Adult	1	12	39.99	12	3.33
49	GRAIN	Nestle Purina	Lamb	Adult	1	25	59.99	25	2.40
50	GRAIN	Nulo	Beef, Chicken, Lamb, Fish	Adult	1	30	59.98	30	2.00
51	GRAIN	Wellness Pet Company	Chicken	Adult	1	15	39.98	15	2.67
52	GRAIN	Wellness Pet Company	Chicken, Turkey	Adult	2	4	38.96	8	4.87
53	GRAIN	Wellness Pet Company	Chicken, Turkey	Adult	1	10	44.98	10	4.50
54	GRAIN	Wellness Pet Company	Chicken, Turkey	Adult	1	20	71.98	20	3.60
55	GRAIN	Wellness Pet Company	Chicken, Turkey	Adult	1	24	67.98	24	2.83
56	GRAIN	Wellness Pet Company	Fish	Adult	1	4	19.98	4	5.00
57	GRAIN	Wellness Pet Company	Fish	Adult	1	10	44.79	10	4.48
58	GRAIN	Wellness Pet Company	Fish	Adult	1	15	41.98	15	2.80
59	GRAIN	Wellness Pet Company	Fish	Adult	1	18	72.98	18	4.05
60	GRAIN	Wellness Pet Company	Lamb	Adult	1	5	18.98	5	3.80
61	GRAIN-FREE	Canidae	Chicken	Adult	1	4	15.99	4	4.00
62	GRAIN-FREE	Canidae	Chicken	Adult	1	24	74.99	24	3.12
63	GRAIN-FREE	Canidae	Lamb	Adult	1	4	14.9	4	3.73
64	GRAIN-FREE	Canidae	Lamb	Adult	1	12	37.99	12	3.17
65	GRAIN-FREE	Canidae	Lamb	Adult	1	24	64.99	24	2.71
66	GRAIN-FREE	Canidae	Lamb, Bison	Adult	1	10	42.13	10	4.21
67	GRAIN-FREE	Canidae	Wild Game	Adult	1	12	32.81	12	2.73
68	GRAIN-FREE	Champion Pet Foods	Lamb, Venison, Wild Game, Fish	Adult	1	4	31.99	4	8.00

**EXHIBIT G  
GRAIN & GRAIN-FREE DRY DOG FOOD MARKET DATA**

REF	TYPE	COMPANY	FLAVOR	LIFESTAGE	COUNT	LBS - PKG	TOTAL PRICE	LBS SUM	\$ PER LB
69	GRAIN-FREE	Champion Pet Foods	Lamb, Venison, Wild Game, Fish	Adult	1	13	74.99	13	5.77
70	GRAIN-FREE	Diamond Pet Foods	Fish	Adult	1	5	17.99	5	3.60
71	GRAIN-FREE	Diamond Pet Foods	Fish	Adult	1	14	35.99	14	2.57
72	GRAIN-FREE	Diamond Pet Foods	Fish	Adult	1	28	54.99	28	1.96
73	GRAIN-FREE	Diamond Pet Foods	Lamb	Adult	1	5	17.99	5	3.60
74	GRAIN-FREE	Diamond Pet Foods	Lamb	Adult	1	14	35.99	14	2.57
75	GRAIN-FREE	Diamond Pet Foods	Lamb	Adult	1	28	54.99	28	1.96
76	GRAIN-FREE	Diamond Pet Foods	Lamb, Venison	Adult	1	5	17.99	5	3.60
77	GRAIN-FREE	Diamond Pet Foods	Lamb, Venison	Adult	1	14	35.99	14	2.57
78	GRAIN-FREE	Diamond Pet Foods	Lamb, Venison	Adult	1	28	54.99	28	1.96
79	GRAIN-FREE	Diamond Pet Foods	Wild Game	Adult	1	14	35.99	14	2.57
80	GRAIN-FREE	Dr. Tim's Pet Foods	Chicken, Fish	Adult	1	5	19.49	5	3.90
81	GRAIN-FREE	Dr. Tim's Pet Foods	Pork, Fish	Adult	1	5	19.79	5	3.96
82	GRAIN-FREE	Farmina	Chicken, Fish	Adult	1	5	30.95	5	6.19
83	GRAIN-FREE	Farmina	Chicken, Fish	Adult	1	26	94.95	26	3.65
84	GRAIN-FREE	Farmina	Chicken, Wild Game, Fish	Adult	1	26	106.95	26	4.11
85	GRAIN-FREE	Farmina	Lamb, Fish	Adult	1	5	31.95	5	6.39
86	GRAIN-FREE	Farmina	Lamb, Fish	Adult	1	26	106.95	26	4.11
87	GRAIN-FREE	Nature's Variety	Chicken, Fish	Adult	1	4	26.99	4	6.75
88	GRAIN-FREE	Nature's Variety	Chicken, Fish	Adult	1	19	69.99	19	3.68
89	GRAIN-FREE	Nature's Variety	Chicken, Wild Game	Adult	1	4	24.94	4	6.24
90	GRAIN-FREE	Nature's Variety	Chicken, Wild Game	Adult	1	21	74.99	21	3.57
91	GRAIN-FREE	Nestle Purina	Beef	Adult	2	4	43.98	8	5.50
92	GRAIN-FREE	Nestle Purina	Beef	Adult	2	10	84.98	20	4.25
93	GRAIN-FREE	Nestle Purina	Beef	Adult	1	20	69.99	20	3.50
94	GRAIN-FREE	Nestle Purina	Beef	Adult	1	22	59.98	22	2.73
95	GRAIN-FREE	Nestle Purina	Beef, Bison	Adult	1	10	42.99	10	4.30
96	GRAIN-FREE	Nestle Purina	Beef, Lamb, Wild Game	Adult	1	4	23.99	4	6.00
97	GRAIN-FREE	Nestle Purina	Beef, Lamb, Wild Game	Adult	1	10	44.99	10	4.50
98	GRAIN-FREE	Nestle Purina	Beef, Lamb, Wild Game	Adult	1	20	69.98	20	3.50
99	GRAIN-FREE	Nestle Purina	Chicken	Adult	1	4	19.99	4	5.00
100	GRAIN-FREE	Nestle Purina	Chicken	Adult	1	10	39.99	10	4.00
101	GRAIN-FREE	Nestle Purina	Chicken	Adult	1	22	59.98	22	2.73
102	GRAIN-FREE	Nestle Purina	Chicken	Adult	1	30	74.98	30	2.50
103	GRAIN-FREE	Nestle Purina	Fish	Adult	2	4	46.98	8	5.87
104	GRAIN-FREE	Nestle Purina	Fish	Adult	2	10	87.98	20	4.40
105	GRAIN-FREE	Nestle Purina	Fish	Adult	1	20	69.99	20	3.50
106	GRAIN-FREE	Nestle Purina	Fish	Adult	1	22	64.99	22	2.95
107	GRAIN-FREE	Nestle Purina	Lamb	Adult	1	4	22.99	4	5.75
108	GRAIN-FREE	Nestle Purina	Lamb	Adult	1	22	64.99	22	2.95
109	GRAIN-FREE	Nestle Purina	Turkey, Wild Game	Adult	1	10	44.99	10	4.50
110	GRAIN-FREE	Nulo	Turkey, Fish	Adult	1	26	75.99	26	2.92
111	GRAIN-FREE	Wellness Pet Company	Chicken, Turkey	Adult	2	4	38.96	8	4.87
112	GRAIN-FREE	Wellness Pet Company	Chicken, Turkey	Adult	1	12	42.98	12	3.58
113	GRAIN-FREE	Wellness Pet Company	Chicken, Turkey	Adult	1	18	71.98	18	4.00
114	GRAIN-FREE	Wellness Pet Company	Chicken, Turkey	Adult	1	26	69.99	26	2.69
115	GRAIN-FREE	Wellness Pet Company	Fish	Adult	1	4	20.99	4	5.25
116	GRAIN-FREE	Wellness Pet Company	Fish	Adult	1	10	46.98	10	4.70
117	GRAIN-FREE	Wellness Pet Company	Fish	Adult	1	18	72.98	18	4.05
118	GRAIN-FREE	Wellness Pet Company	Lamb	Adult	1	4	18.98	4	4.75
119	GRAIN-FREE	Wellness Pet Company	Lamb	Adult	1	12	42.99	12	3.58
120	GRAIN-FREE	Wellness Pet Company	Turkey	Adult	1	12	44.98	12	3.75

% GRAIN AVG \$	65	848	2,753	889 \$	3.10
% GRAIN-FREE AVG \$	65	812	2,948	844 \$	3.49
PREMIUM					<b>\$ 0.40</b>
PREMIUM % of GRAIN-FREE					<b>11.3%</b>

Notes:  
 (1) Source: The Best Dry Dog Food 2022, www.dogadvisor.com  
 (2) Pricing from Amazon.com and Chewy.com

**EXHIBIT G.1  
GRAIN & GRAIN-FREE DRY DOG FOOD MARKET DATA: 4-5 LB BAG**

REF	TYPE	COMPANY	FLAVOR	COUNT	LBS - PKG	TOTAL PRICE	LBS SUM	\$ PER LB
2	GRAIN	Canidae	Chicken	1	5	13.99	5	2.80
3	GRAIN	Canidae	Lamb	1	5	15.99	5	3.20
4	GRAIN	Champion Pet Foods	Pork, Lamb, Venison, Wild Game, Fish	1	4	31.99	4	8.00
5	GRAIN	Diamond Pet Foods	Fish	1	5	17.99	5	3.60
6	GRAIN	Diamond Pet Foods	Lamb	1	5	17.99	5	3.60
7	GRAIN	Diamond Pet Foods	Venison, Bison	1	5	17.99	5	3.60
8	GRAIN	Dr. Tim's Pet Foods	Chicken, Fish	2	5	34.38	10	3.44
9	GRAIN	Farmina	Chicken, Fish	1	5	23.95	5	4.79
10	GRAIN	Farmina	Lamb, Fish	1	5	24.95	5	4.99
11	GRAIN	Nature's Variety	Chicken, Fish	2	4	46.98	8	5.87
12	GRAIN	Nestle Purina	Beef	2	4	42.98	8	5.37
13	GRAIN	Nestle Purina	Beef, Lamb, Wild Game	1	4	23.99	4	6.00
14	GRAIN	Nestle Purina	Chicken	1	4	19.99	4	5.00
15	GRAIN	Nestle Purina	Fish	2	4	42.95	8	5.37
16	GRAIN	Nestle Purina	Lamb	1	4	19.99	4	5.00
17	GRAIN	Wellness Pet Company	Chicken, Turkey	2	4	38.96	8	4.87
18	GRAIN	Wellness Pet Company	Fish	1	4	19.98	4	5.00
19	GRAIN	Wellness Pet Company	Lamb	1	5	18.98	5	3.80
20	GRAIN-FREE	Canidae	Chicken	1	4	15.99	4	4.00
21	GRAIN-FREE	Canidae	Lamb	1	4	14.9	4	3.73
22	GRAIN-FREE	Champion Pet Foods	Lamb, Venison, Wild Game, Fish	1	4	31.99	4	8.00
23	GRAIN-FREE	Diamond Pet Foods	Fish	1	5	17.99	5	3.60
24	GRAIN-FREE	Diamond Pet Foods	Lamb	1	5	17.99	5	3.60
25	GRAIN-FREE	Diamond Pet Foods	Lamb, Venison	1	5	17.99	5	3.60
26	GRAIN-FREE	Dr. Tim's Pet Foods	Chicken, Fish	1	5	19.49	5	3.90
27	GRAIN-FREE	Dr. Tim's Pet Foods	Pork, Fish	1	5	19.79	5	3.96
28	GRAIN-FREE	Farmina	Chicken, Fish	1	5	30.95	5	6.19
29	GRAIN-FREE	Farmina	Lamb, Fish	1	5	31.95	5	6.39
30	GRAIN-FREE	Nature's Variety	Chicken, Fish	1	4	26.99	4	6.75
31	GRAIN-FREE	Nature's Variety	Chicken, Wild Game	1	4	24.94	4	6.24
32	GRAIN-FREE	Nestle Purina	Beef	2	4	43.98	8	5.50
33	GRAIN-FREE	Nestle Purina	Beef, Lamb, Wild Game	1	4	23.99	4	6.00
34	GRAIN-FREE	Nestle Purina	Chicken	1	4	19.99	4	5.00
35	GRAIN-FREE	Nestle Purina	Fish	2	4	46.98	8	5.87
36	GRAIN-FREE	Nestle Purina	Lamb	1	4	22.99	4	5.75
37	GRAIN-FREE	Wellness Pet Company	Chicken, Turkey	2	4	38.96	8	4.87
38	GRAIN-FREE	Wellness Pet Company	Fish	1	4	20.99	4	5.25
39	GRAIN-FREE	Wellness Pet Company	Lamb	1	4	18.98	4	4.75

% GRAIN AVG \$	23	81	474	102	\$	4.65
% GRAIN-FREE AVG \$	23	87	508	99	\$	5.13

PREMIUM **\$ 0.48**

PREMIUM % of GRAIN-FREE **9.4%**

(1) Source: The Best Dry Dog Food 2022, www.dogadvisor.com  
 (2) Pricing from Amazon.com and Chewy.com  
 (3) Premium for packages in 4-5 LB size

**EXHIBIT G.2**  
**GRAIN & GRAIN-FREE DRY DOG FOOD MARKET DATA: 10-18 LB BAG**

REF	TYPE	COMPANY	FLAVOR	COUNT	LBS - PKG	TOTAL PRICE	LBS SUM	\$ PER LB
2	GRAIN	Canidae	Chicken	1	15	31.99	15	2.13
3	GRAIN	Canidae	Chicken, Turkey, Lamb, Fish	1	15	38.99	15	2.60
4	GRAIN	Canidae	Lamb	1	15	38.99	15	2.60
5	GRAIN	Champion Pet Foods	Pork, Lamb, Venison, Wild Game, Fish	1	13	74.99	13	5.77
6	GRAIN	Diamond Pet Foods	Fish	1	14	35.99	14	2.57
7	GRAIN	Diamond Pet Foods	Lamb	1	14	35.99	14	2.57
8	GRAIN	Diamond Pet Foods	Turkey	1	14	35.99	14	2.57
9	GRAIN	Diamond Pet Foods	Venison, Bison	1	14	35.99	14	2.57
10	GRAIN	Nestle Purina	Beef	1	10	42.99	10	4.30
11	GRAIN	Nestle Purina	Beef	1	12	39.99	12	3.33
12	GRAIN	Nestle Purina	Beef, Lamb, Wild Game	1	10	44.99	10	4.50
13	GRAIN	Nestle Purina	Chicken	1	10	42.99	10	4.30
14	GRAIN	Nestle Purina	Chicken	1	12	39.99	12	3.33
15	GRAIN	Nestle Purina	Fish	1	10	42.99	10	4.30
16	GRAIN	Nestle Purina	Fish	1	12	39.99	12	3.33
17	GRAIN	Nestle Purina	Lamb	1	12	39.99	12	3.33
18	GRAIN	Wellness Pet Company	Chicken	1	15	39.98	15	2.67
19	GRAIN	Wellness Pet Company	Chicken, Turkey	1	10	44.98	10	4.50
20	GRAIN	Wellness Pet Company	Fish	1	10	44.79	10	4.48
21	GRAIN	Wellness Pet Company	Fish	1	15	41.98	15	2.80
22	GRAIN	Wellness Pet Company	Fish	1	18	72.98	18	4.05
23	GRAIN-FREE	Canidae	Lamb	1	12	37.99	12	3.17
24	GRAIN-FREE	Canidae	Lamb, Bison	1	10	42.13	10	4.21
25	GRAIN-FREE	Canidae	Wild Game	1	12	32.81	12	2.73
26	GRAIN-FREE	Champion Pet Foods	Lamb, Venison, Wild Game, Fish	1	13	74.99	13	5.77
27	GRAIN-FREE	Diamond Pet Foods	Fish	1	14	35.99	14	2.57
28	GRAIN-FREE	Diamond Pet Foods	Lamb	1	14	35.99	14	2.57
29	GRAIN-FREE	Diamond Pet Foods	Lamb, Venison	1	14	35.99	14	2.57
30	GRAIN-FREE	Diamond Pet Foods	Wild Game	1	14	35.99	14	2.57
31	GRAIN-FREE	Nestle Purina	Beef	2	10	84.98	20	4.25
32	GRAIN-FREE	Nestle Purina	Beef, Bison	1	10	42.99	10	4.30
33	GRAIN-FREE	Nestle Purina	Beef, Lamb, Wild Game	1	10	44.99	10	4.50
34	GRAIN-FREE	Nestle Purina	Chicken	1	10	39.99	10	4.00
35	GRAIN-FREE	Nestle Purina	Fish	2	10	87.98	20	4.40
36	GRAIN-FREE	Nestle Purina	Turkey, Wild Game	1	10	44.99	10	4.50
37	GRAIN-FREE	Wellness Pet Company	Chicken, Turkey	1	12	42.98	12	3.58
38	GRAIN-FREE	Wellness Pet Company	Fish	1	10	46.98	10	4.70
39	GRAIN-FREE	Wellness Pet Company	Fish	1	18	72.98	18	4.05
40	GRAIN-FREE	Wellness Pet Company	Lamb	1	12	42.99	12	3.58
41	GRAIN-FREE	Wellness Pet Company	Turkey	1	12	44.98	12	3.75
42								
43			GRAIN TOTALS/ AVG \$/LB	21	270	908	270	\$ 3.36
44			GRAIN-FREE TOTALS/ AVG \$/LB	21	227	929	247	\$ 3.76
45								
46			PREMIUM					\$ 0.40
47								
48			PREMIUM - % of GRAIN-FREE \$/LB					10.6%

NOTES:

- (1) Source: The Best Dry Dog Food 2022, www.dogadvisor.com
- (2) Pricing from Amazon.com and Chewy.com
- (3) Premium for packages in 10-18 LB size



**EXHIBIT G.3  
GRAIN & GRAIN-FREE DRY DOG FOOD MARKET DATA: 18-30 LB BAG**

REF	TYPE	COMPANY	FLAVOR	COUNT	LBS - PKG	TOTAL PRICE	LBS SUM	\$ PER LB
2	GRAIN	Canidae	Chicken	1	30	49.99	30	1.67
3	GRAIN	Canidae	Lamb	1	30	62.99	30	2.10
4	GRAIN	Diamond Pet Foods	Fish	1	28	54.99	28	1.96
5	GRAIN	Diamond Pet Foods	Lamb	1	28	54.99	28	1.96
6	GRAIN	Diamond Pet Foods	Venison, Bison	1	28	54.99	28	1.96
7	GRAIN	Farmina	Beef, Fish	1	26	86.95	26	3.34
8	GRAIN	Farmina	Chicken, Fish	1	26	69.95	26	2.69
9	GRAIN	Farmina	Lamb, Fish	1	26	79.95	26	3.08
10	GRAIN	Nature's Variety	Chicken, Fish	2	20	141.98	40	3.55
11	GRAIN	Nestle Purina	Beef	1	22	64.99	22	2.95
12	GRAIN	Nestle Purina	Beef	1	25	59.99	25	2.40
13	GRAIN	Nestle Purina	Beef, Lamb, Wild Game	1	20	69.99	20	3.50
14	GRAIN	Nestle Purina	Chicken	1	22	64.99	22	2.95
15	GRAIN	Nestle Purina	Chicken	1	25	59.99	25	2.40
16	GRAIN	Nestle Purina	Fish	1	20	69.99	20	3.50
17	GRAIN	Nestle Purina	Fish	1	22	64.99	22	2.95
18	GRAIN	Nestle Purina	Lamb	1	25	59.99	25	2.40
19	GRAIN	Nulo	Beef, Chicken, Lamb, Fish	1	30	59.98	30	2.00
20	GRAIN	Wellness Pet Company	Chicken, Turkey	1	20	71.98	20	3.60
21	GRAIN	Wellness Pet Company	Chicken, Turkey	1	24	67.98	24	2.83
22	GRAIN-FREE	Canidae	Chicken	1	24	74.99	24	3.12
23	GRAIN-FREE	Canidae	Lamb	1	24	64.99	24	2.71
24	GRAIN-FREE	Diamond Pet Foods	Fish	1	28	54.99	28	1.96
25	GRAIN-FREE	Diamond Pet Foods	Lamb	1	28	54.99	28	1.96
26	GRAIN-FREE	Diamond Pet Foods	Lamb, Venison	1	28	54.99	28	1.96
27	GRAIN-FREE	Farmina	Chicken, Fish	1	26	94.95	26	3.65
28	GRAIN-FREE	Farmina	Chicken, Wild Game, Fish	1	26	106.95	26	4.11
29	GRAIN-FREE	Farmina	Lamb, Fish	1	26	106.95	26	4.11
30	GRAIN-FREE	Nature's Variety	Chicken, Fish	1	19	69.99	19	3.68
31	GRAIN-FREE	Nature's Variety	Chicken, Wild Game	1	21	74.99	21	3.57
32	GRAIN-FREE	Nestle Purina	Beef	1	20	69.99	20	3.50
33	GRAIN-FREE	Nestle Purina	Beef	1	22	59.98	22	2.73
34	GRAIN-FREE	Nestle Purina	Beef, Lamb, Wild Game	1	20	69.98	20	3.50
35	GRAIN-FREE	Nestle Purina	Chicken	1	22	59.98	22	2.73
36	GRAIN-FREE	Nestle Purina	Chicken	1	30	74.98	30	2.50
37	GRAIN-FREE	Nestle Purina	Fish	1	20	69.99	20	3.50
38	GRAIN-FREE	Nestle Purina	Fish	1	22	64.99	22	2.95
39	GRAIN-FREE	Nestle Purina	Lamb	1	22	64.99	22	2.95
40	GRAIN-FREE	Nulo	Turkey, Fish	1	26	75.99	26	2.92
41	GRAIN-FREE	Wellness Pet Company	Chicken, Turkey	1	18	71.98	18	4.00
42	GRAIN-FREE	Wellness Pet Company	Chicken, Turkey	1	26	69.99	26	2.69
43								
44			% GRAIN AVG \$	21	497	1,372	517 \$	2.65
45			% GRAIN-FREE AVG \$	21	498	1,512	498 \$	3.04
46								
47			PREMIUM				\$	0.38
48								
#REF!			PREMIUM % of GRAIN-FREE					12.6%

NOTES:

- (1) Source: The Best Dry Dog Food 2022, www.dogadvisor.com
- (2) Pricing from Amazon.com and Chewy.com
- (3) Premium for packages in 18-30 LB size

**EXHIBIT H  
ZIGNATURE PRICING (\$/LB)**

REF	PROTEIN TYPE	PRICE DATA (PER BAG)			PRICE DATA (PER POUND)		
		4	13	26	4	13	26
2							
3		4LB	12.5-13.5 LB	25-27 LB	4LB	12.5-13.5 LB	25-27 LB
4							
5	CATFISH	\$13.03	\$36.22	\$62.99	\$3.26	\$2.79	\$2.42
6	DUCK	\$17.24	\$46.24	\$80.57	\$4.31	\$3.56	\$3.10
7	LAMB	\$15.24	\$41.24	\$72.99	\$3.81	\$3.17	\$2.81
8	SALMON	\$15.04	\$41.24	\$68.03	\$3.76	\$3.17	\$2.62
9	TROUT & SALMON (3)	\$16.24		\$72.99	\$4.06	\$2.92	\$2.81
10	TURKEY	\$11.99	\$34.05	\$58.02	\$3.00	\$2.62	\$2.23
11	WHITEFISH	\$16.24	\$37.99	\$66.17	\$4.06	\$2.92	\$2.55
12	ZSENTIAL	\$16.24	\$38.01	\$72.99	\$4.06	\$2.92	\$2.81
13							
14	<b>AVG</b>				<b>\$3.79</b>	<b>\$3.01</b>	<b>\$2.67</b>

Notes:

- (1) Source: Amazon on-line Zignature Store 1/22
- (2) Zignature dog food made without Grains
- (3) Hightighted price based on ZSENTIAL price in same LB group

**EXHIBIT I**  
**ZIGNATURE WACC**

REF	COMPANY	TICKER	WACC
2			
3	CENTRAL GARDEN & PET COMPANY (1)	CENT	5.3%
4	CHEWY (1)	CHWY	7.8%
5	FRESHPET (1)	FRPT	6.0%
6	PETCO HEALTH & WELLNESS (1)	WOOF	6.5%
7	COMPARABLE COMPANIES		<b>6.4%</b>
8			
9	FOOD WHOLESALERS (2)		5.91%
10	TOTAL MARKET W/O FINANCIALS (2)		5.75%

## Notes:

- (1) Source: Gurufocus.com  
(2) Source: People.Stern.nyu.edu