



Industry Update
Food and Beverage
Q1 2024

1

Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$62.81	71.9%	\$39,450	\$54,631	\$93,935	\$4,987	\$90,872	\$5,025
McCormick & Company, Incorporated	MKC	\$76.81	81.4%	\$24,535	\$12,890	\$6,699	\$1,224	\$6,683	\$1,267
Bunge Global SA	BG	\$102.52	87.9%	\$18,008	\$25,821	\$57,629	\$3,332	\$54,402	\$2,517
Darling Ingredients Inc.	DAR	\$46.51	65.0%	\$11,490	\$0	\$6,417	\$975	\$6,210	\$1,462
Ingredion Incorporated	INGR	\$116.85	98.3%	\$9,600	\$7,642	\$8,160	\$1,180	\$8,023	\$1,204
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$271.76	99.3%	\$60,578	\$25,692	\$9,962	\$3,593	\$10,451	\$3,944
Brown-Forman Corporation	BF.B	\$51.62	72.4%	\$26,192	\$8,237	\$4,260	\$1,290	\$4,321	\$1,393
Molson Coors Beverage Company	TAP	\$67.25	94.9%	\$19,329	\$26,375	\$11,702	\$2,282	\$11,842	\$2,482
The Boston Beer Company, Inc.	SAM	\$304.42	77.0%	\$3,238	\$1,430	\$2,009	\$210	\$2,043	\$244
Soft Drinks									
The Coca-Cola Company	KO	\$61.18	94.1%	\$297,774	\$97,703	\$45,754	\$14,441	\$45,726	\$15,113
PepsiCo, Inc.	PEP	\$175.01	88.9%	\$281,562	\$100,040	\$91,875	\$16,381	\$94,553	\$17,868
Monster Beverage Corporation	MNST	\$59.28	96.8%	\$53,351	\$9,687	\$7,140	\$2,081	\$7,946	\$2,449
National Beverage Corp.	FIZZ	\$47.46	86.1%	\$3,942	\$720	\$1,181	\$234	\$1,200	\$254
Primo Water Corporation	PRMW	\$18.21	98.2%	\$3,902	\$3,523	\$1,772	\$354	\$1,865	\$414

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$58.73	92.8%	\$30,075	\$36,746	\$52,940	\$2,080	\$53,061	\$2,942
Hormel Foods Corporation	HRL	\$34.89	83.6%	\$21,831	\$13,513	\$12,136	\$1,308	\$12,300	\$1,451
Pilgrim's Pride Corporation	PPC	\$34.32	98.6%	\$11,457	\$9,810	\$17,362	\$1,025	\$18,036	\$1,499
Cal-Maine Foods, Inc.	CALM	\$58.85	94.0%	\$2,187	\$2,134	\$2,374	\$394	\$2,252	\$393
Processed Branded Foods									
Nestlé S.A.	NESN	\$106.15	81.9%	\$319,086	\$150,286	\$110,860	\$21,561	\$94,393	\$20,081
Mondelez International, Inc.	MDLZ	\$70.00	89.1%	\$114,255	\$71,391	\$36,016	\$7,186	\$37,176	\$7,407
General Mills, Inc.	GIS	\$69.97	77.0%	\$52,607	\$30,861	\$20,173	\$4,296	\$20,119	\$4,202
Kellanova	K	\$57.29	79.2%	\$26,515	\$15,621	\$13,122	\$1,820	\$12,796	\$2,225
Conagra Brands, Inc.	CAG	\$29.64	76.1%	\$23,762	\$21,920	\$12,118	\$2,244	\$12,129	\$2,417
Campbell Soup Company	CPB	\$44.45	79.3%	\$18,227	\$12,106	\$9,271	\$1,742	\$10,341	\$1,967
B&G Foods, Inc.	BGS	\$11.44	68.6%	\$2,950	\$3,463	\$2,062	\$310	\$1,971	\$311
Fresh Del Monte Produce Inc.	FDP	\$25.91	83.7%	\$1,818	\$3,184	\$4,321	\$247	\$4,464	\$249

Source: Capital IQ

2

Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	4.4%	14.1%	-7.5%	5.3%	-2.8%	0.8x	0.4x	7.9x
McCormick & Company, Incorporated	MKC	5.0%	13.9%	4.8%	18.3%	10.4%	0.7x	3.7x	20.0x
Bunge Global SA	BG	6.8%	17.3%	-13.6%	5.8%	15.2%	0.6x	0.3x	5.4x
Darling Ingredients Inc.	DAR	3.7%	15.4%	3.9%	16.2%	0.6%	1.3x	1.7x	10.4x
Ingredion Incorporated	INGR	7.9%	19.1%	2.7%	14.5%	20.5%	0.8x	1.2x	8.1x
	Mean	5.6%	16.0%	-1.9%	12.0%	8.8%	0.8x	1.5x	10.4x
	Median	5.0%	15.4%	2.7%	14.5%	10.4%	0.8x	1.2x	8.1x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	7.9%	18.8%	5.4%	36.1%	8.9%	1.0x	6.1x	16.9x
Brown-Forman Corporation	BF.B	9.4%	30.7%	2.0%	30.3%	-0.3%	0.8x	6.1x	20.3x
Molson Coors Beverage Company	TAP	3.8%	7.3%	9.4%	19.5%	25.8%	0.8x	1.7x	8.5x
The Boston Beer Company, Inc.	SAM	5.3%	7.1%	-3.9%	10.5%	1.2%	1.1x	1.6x	15.4x
	Mean	6.6%	16.0%	3.2%	24.1%	8.9%	0.9x	3.9x	15.3x
	Median	6.6%	13.0%	3.7%	24.9%	5.1%	0.9x	3.9x	16.1x
Soft Drinks									
The Coca-Cola Company	KO	8.7%	40.2%	6.4%	31.6%	6.2%	0.6x	6.5x	20.6x
PepsiCo, Inc.	PEP	8.8%	51.0%	4.4%	17.8%	9.7%	0.5x	3.1x	17.2x
Monster Beverage Corporation	MNST	14.0%	21.4%	13.1%	29.1%	26.4%	0.7x	7.5x	25.6x
Primo Water Corporation	PRMW	2.8%	4.7%	4.6%	20.0%	11.6%	1.2x	2.2x	11.0x
National Beverage Corp.	FIZZ	21.5%	39.9%	0.9%	19.8%	15.0%	0.8x	3.3x	16.8x
	Mean	11.2%	31.4%	5.9%	23.7%	13.8%	0.8x	4.5x	18.3x
	Median	8.8%	39.9%	4.6%	20.0%	11.6%	0.7x	3.3x	17.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

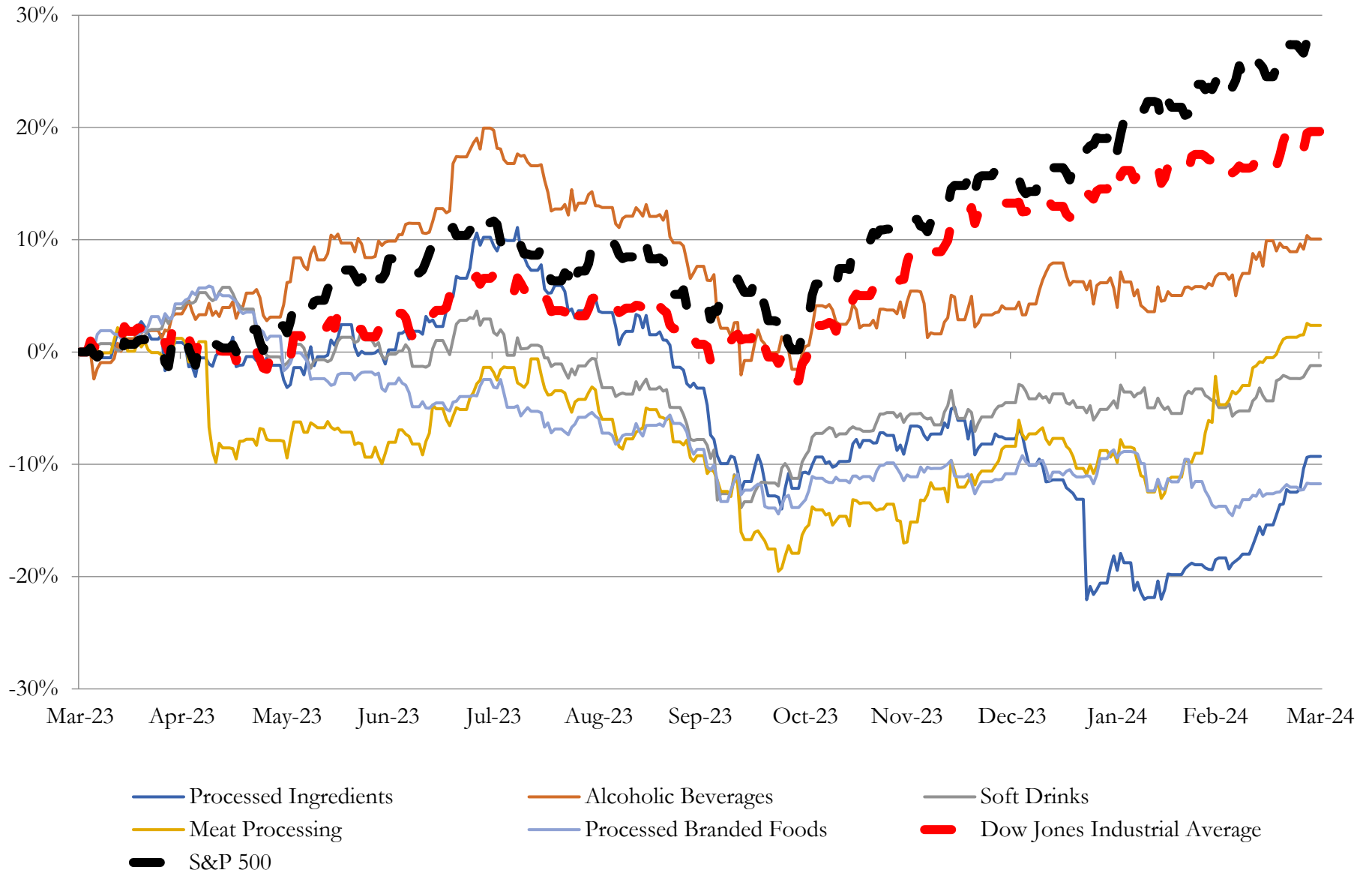
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	1.2%	-4.5%	-1.2%	3.9%	-55.6%	0.8x	0.6x	14.5x
Hormel Foods Corporation	HRL	4.9%	10.3%	-2.0%	10.8%	-11.6%	0.2x	1.8x	16.7x
Pilgrim's Pride Corporation	PPC	4.0%	10.4%	-0.6%	5.9%	-37.7%	0.8x	0.7x	11.1x
Cal-Maine Foods, Inc.	CALM	9.6%	16.8%	-22.2%	16.6%	-62.2%	-0.1x	0.9x	5.5x
	Mean	4.9%	8.3%	-6.5%	9.3%	-41.8%	0.4x	1.0x	12.0x
	Median	4.4%	10.3%	-1.6%	8.3%	-46.6%	0.5x	0.8x	12.8x
Processed Branded Foods									
Nestlé S.A.	NESN	7.5%	29.1%	-1.5%	19.4%	-0.4%	0.3x	2.9x	15.0x
Mondelez International, Inc.	MDLZ	5.2%	18.0%	14.4%	20.0%	23.1%	0.6x	3.2x	15.9x
General Mills, Inc.	GIS	7.5%	25.6%	1.1%	21.3%	12.4%	0.1x	2.6x	12.2x
Kellanova	K	5.1%	20.4%	3.7%	13.9%	10.8%	0.4x	2.0x	14.6x
Conagra Brands, Inc.	CAG	5.3%	10.5%	-0.8%	18.5%	-1.8%	0.4x	2.0x	10.6x
Campbell Soup Company	CPB	7.1%	20.6%	1.0%	18.8%	5.4%	0.2x	2.0x	10.5x
B&G Foods, Inc.	BGS	4.1%	-7.8%	-4.7%	15.1%	10.8%	0.7x	1.4x	9.5x
Fresh Del Monte Produce Inc.	FDP	3.0%	-0.1%	-2.7%	5.7%	-2.2%	0.5x	0.4x	7.4x
	Mean	5.6%	14.5%	1.3%	16.6%	7.3%	0.4x	2.1x	12.0x
	Median	5.2%	19.2%	0.1%	18.7%	8.1%	0.4x	2.0x	11.4x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2024

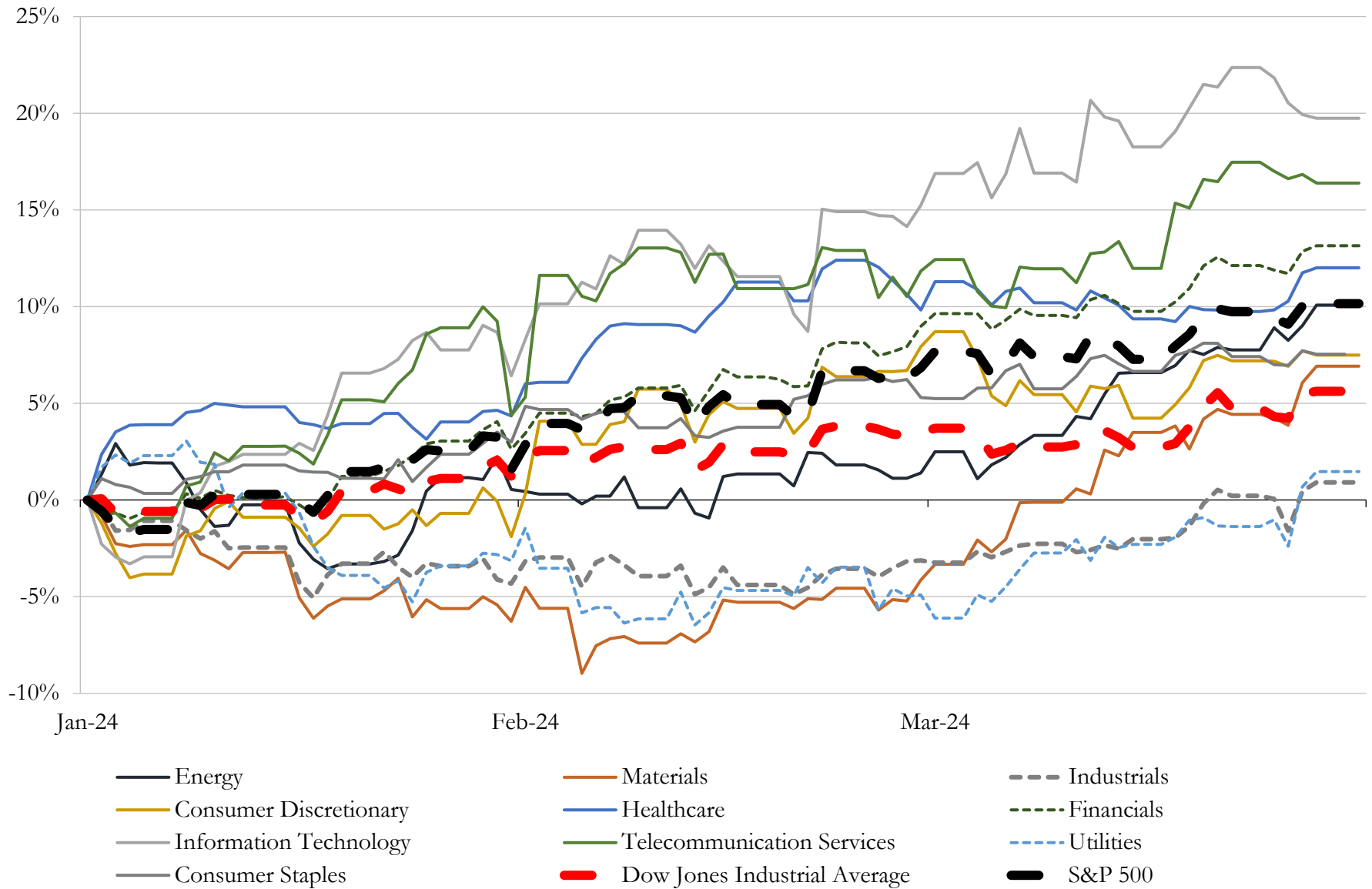
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-23	Hostess Brands, Inc.	The J. M. Smucker Company	\$5,532
Mar-24	Sovos Brands, Inc.	Campbell Soup Company	\$2,787
Nov-23	United Malt Group Limited	Malteries Soufflet SAS	\$1,443
Oct-23	Developed Market Gum Business of Mondelez International, Inc.	Perfetti Van Melle Group B.V.	\$1,400
Dec-23	Daou Vineyards, LLC	Treasury Wine Estates Limited	\$1,002
Dec-23	La Colombe Torrefaction, INC.	Chobani Inc.	\$900
May-23	Savory Solutions Group	PAI Partners	\$900
Jan-24	Revela Foods, LLC	Archer-Daniels-Midland Company	\$656
Jan-24	Ingomar Packing Company LLC	Kagome Co., Ltd.	\$487
Dec-23	Substantially All Assets of Perfection Pet Foods, LLC	Post Holdings, Inc.	\$239
May-23	Williams Sausage Company, Inc.	Tyson Foods, Inc.	\$220
Jun-23	Penelope Bourbon LLC	Luxco, Inc.	\$216
Mar-24	Progressive Produce Corporation	PTF Holdings, LLC	\$185
May-23	Two Manufacturing Facilities	The Hershey Company	\$166
Aug-23	Blue Run Spirits, Inc.	Molson Coors Beverage Company	\$104
Sep-23	Eight beer and beverage brands and related assets of Anheuser-Busch	Tilray Beverage, LLC	\$83
Feb-24	Benson Hill Ingredients, LLC	White River Soy Processing, LLC	\$72
Feb-24	Devenish Nutrition, LLC	Easy Bio USA, Inc.	\$66
Nov-23	TDBBS, LLC	Central Garden & Pet Company	\$60
Sep-23	Certain Assets Relating to the Snack Bars Business Unit of Treehouse Foods,	John B. Sanfilippo & Son, Inc.	\$59
Sep-23	Substantially all the assets of Fassio Egg Farms, Inc.	Cal-Maine Foods, Inc.	\$55
Jun-23	A Production Winery and Planted Vineyards in Alexander Valley, Sonoma	The Duckhorn Portfolio, Inc.	\$55
May-23	Emerald Nuts of Campbell Soup Company	Flagstone Foods, Inc.	\$41
Nov-23	Sahale Snacks, Inc.	Kar Nut Products Company, LLC	\$32
Jan-24	Fermented Food Condiment Brands of The J. M. Smucker Company	TreeHouse Foods, Inc.	\$20
Aug-23	48-Acre Vineyard in Rutherford, Napa Valley and 42-Acres of Planted	Skalli Corporation	\$15
Dec-23	Assets of Winc, Inc.	Project Crush Acquisition Corp LLC	\$11
Jan-24	Riley's Pets	Pet MD Brands, Inc.	\$8
Apr-23	Remaining Curation Foods segment business of Lifecore Biomedical, Inc.	N/A	\$6
Mar-24	Açaí and Smoothie Bowl Business of SunOpta Inc.	Sambazon, Inc.	\$6

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

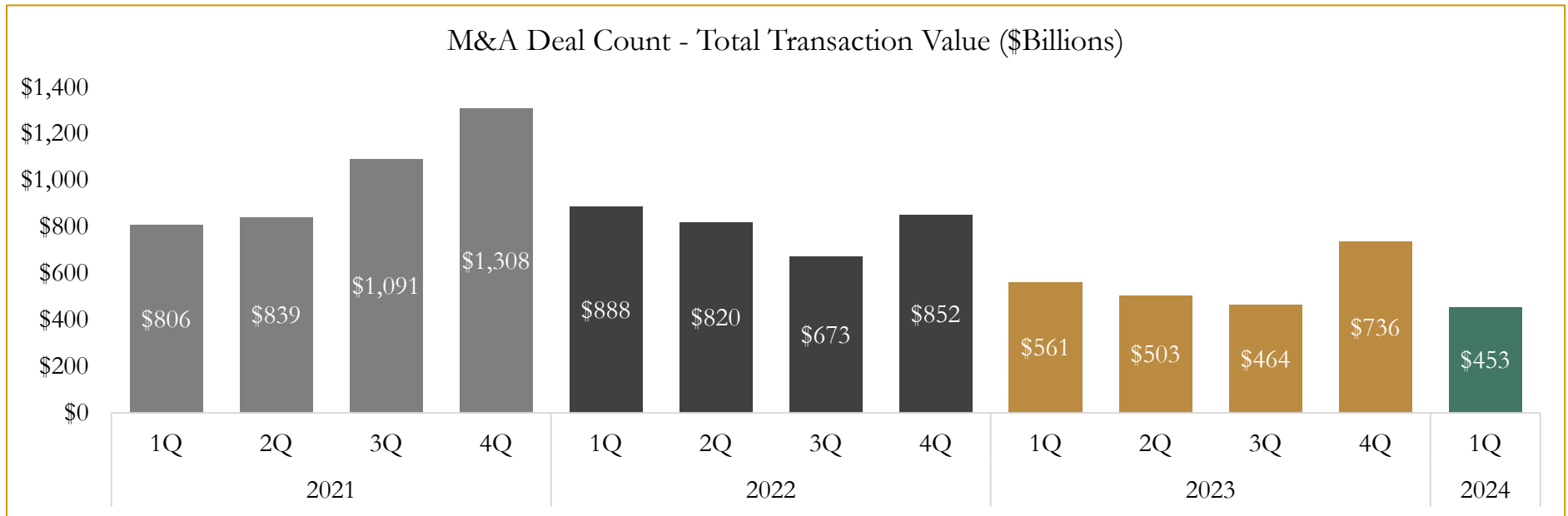
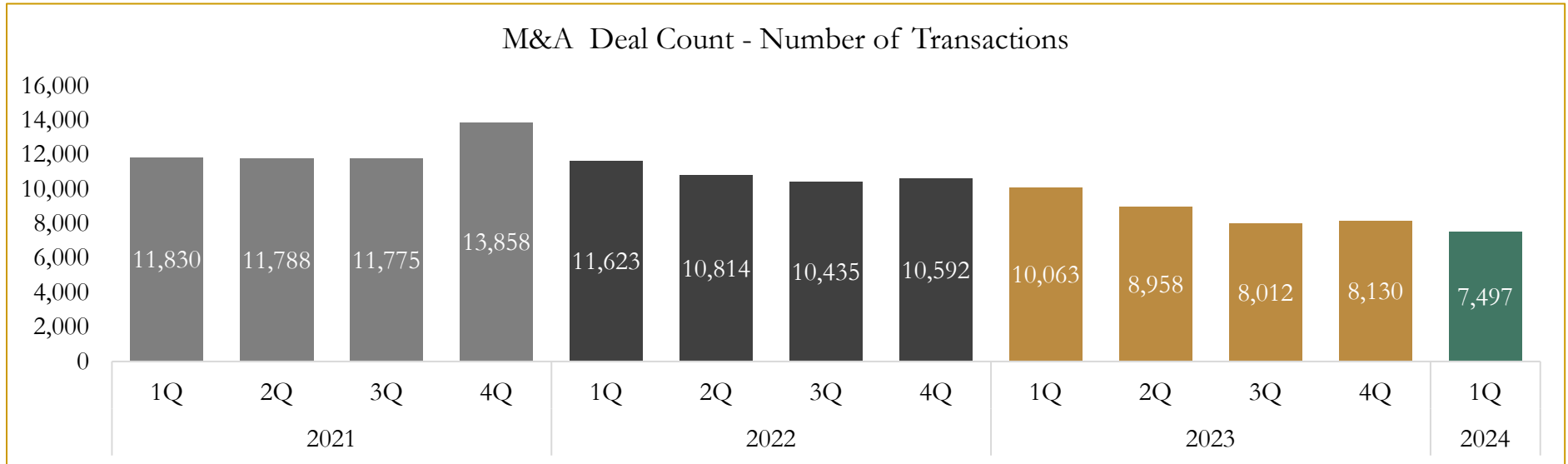


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

info@houlihancapital.com