



Industry Update  
**Food and Beverage**  
Q2 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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Processed Ingredients</b>									
Archer-Daniels-Midland Company	ADM	\$60.45	69.2%	\$39,368	\$52,698	\$88,768	\$3,988	\$87,698	\$4,955
McCormick & Company, Incorporated	MKC	\$70.94	78.4%	\$25,179	\$12,988	\$6,683	\$1,233	\$6,676	\$1,273
Bunge Global SA	BG	\$106.77	91.6%	\$19,296	\$24,428	\$55,821	\$2,725	\$54,262	\$2,532
Darling Ingredients Inc.	DAR	\$36.75	51.3%	\$10,220	\$10,621	\$6,115	\$913	\$5,975	\$1,255
Ingredion Incorporated	INGR	\$114.70	93.9%	\$9,833	\$7,221	\$7,714	\$1,117	\$7,692	\$1,214
<b>Alcoholic Beverages</b>									
Constellation Brands, Inc.	STZ	\$257.28	93.6%	\$56,112	\$26,060	\$10,109	\$3,787	\$10,437	\$3,946
Brown-Forman Corporation	BF.B	\$43.19	60.6%	\$23,851	\$8,166	\$4,178	\$1,232	\$4,147	\$1,417
Molson Coors Beverage Company	TAP	\$50.83	71.7%	\$17,019	\$27,394	\$11,938	\$2,559	\$11,776	\$2,474
The Boston Beer Company, Inc.	SAM	\$305.05	77.1%	\$2,954	\$1,435	\$2,000	\$237	\$2,020	\$242
<b>Soft Drinks</b>									
The Coca-Cola Company	KO	\$63.65	98.9%	\$323,623	\$101,202	\$46,465	\$15,584	\$46,083	\$15,109
PepsiCo, Inc.	PEP	\$164.93	85.7%	\$275,183	\$99,533	\$92,054	\$16,842	\$93,938	\$17,816
Monster Beverage Corporation	MNST	\$49.95	81.6%	\$44,361	\$8,061	\$7,386	\$2,149	\$7,605	\$2,243
Primo Water Corporation	PRMW	\$21.85	85.1%	\$4,272	\$3,520	\$1,846	\$385	\$1,883	\$427
National Beverage Corp.	FIZZ	\$51.24	93.0%	\$4,104	\$770	\$1,192	\$239	\$1,212	\$254

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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Meat Processing</b>									
Tyson Foods, Inc.	TSN	\$57.14	92.1%	\$30,420	\$37,732	\$53,092	\$2,556	\$53,172	\$3,103
Hormel Foods Corporation	HRL	\$30.49	73.1%	\$19,873	\$14,135	\$12,046	\$1,302	\$12,172	\$1,438
Pilgrim's Pride Corporation	PPC	\$38.49	98.7%	\$12,748	\$10,078	\$17,810	\$1,607	\$17,975	\$1,807
Cal-Maine Foods, Inc.	CALM	\$61.11	94.4%	\$2,633	\$2,185	\$2,326	\$394	\$2,577	\$413
<b>Processed Branded Foods</b>									
Nestlé S.A.	NESN	\$102.07	84.5%	\$337,535	\$150,906	\$102,499	\$20,287	\$93,089	\$19,746
Mondelez International, Inc.	MDLZ	\$65.44	84.8%	\$112,007	\$73,096	\$35,976	\$7,886	\$36,631	\$7,456
General Mills, Inc.	GIS	\$63.26	81.5%	\$51,728	\$31,470	\$19,857	\$4,321	\$19,709	\$4,102
Kellanova	K	\$57.68	84.0%	\$31,923	\$15,299	\$12,821	\$1,896	\$12,695	\$2,264
Conagra Brands, Inc.	CAG	\$28.42	82.7%	\$23,089	\$20,862	\$12,051	\$2,335	\$11,951	\$2,360
Campbell Soup Company	CPB	\$45.19	96.2%	\$22,047	\$15,243	\$9,411	\$1,826	\$10,285	\$1,986
B&G Foods, Inc.	BGS	\$8.08	53.3%	\$2,722	\$3,352	\$2,001	\$299	\$1,953	\$301
Fresh Del Monte Produce Inc.	FDP	\$21.85	76.5%	\$1,737	\$3,109	\$4,259	\$217	\$4,238	\$245

Source: Capital IQ

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## 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
<b>Processed Ingredients</b>									
Archer-Daniels-Midland Company	ADM	3.4%	10.7%	-11.1%	4.5%	-20.6%	0.7x	0.4x	9.9x
McCormick & Company, Incorporated	MKC	5.0%	14.3%	2.6%	18.4%	5.4%	0.7x	3.8x	20.4x
Bunge Global SA	BG	5.6%	12.3%	-12.5%	4.9%	-19.3%	0.7x	0.3x	7.1x
Darling Ingredients Inc.	DAR	2.3%	8.4%	-13.4%	14.9%	-16.1%	1.3x	1.7x	11.2x
Ingredion Incorporated	INGR	7.6%	18.5%	-6.1%	14.5%	2.4%	0.7x	1.3x	8.8x
	Mean	4.8%	12.9%	-8.1%	11.4%	-9.6%	0.8x	1.5x	11.5x
	Median	5.0%	12.3%	-11.1%	14.5%	-16.1%	0.7x	1.3x	9.9x
<b>Alcoholic Beverages</b>									
Constellation Brands, Inc.	STZ	8.2%	25.9%	5.3%	37.5%	13.4%	0.9x	5.6x	14.8x
Brown-Forman Corporation	BF.B	9.0%	30.2%	-1.2%	29.5%	-6.2%	0.7x	5.7x	19.4x
Molson Coors Beverage Company	TAP	4.3%	8.8%	6.8%	21.4%	23.7%	0.8x	1.4x	6.7x
The Boston Beer Company, Inc.	SAM	6.2%	8.7%	-2.8%	11.8%	16.7%	1.0x	1.5x	12.5x
	Mean	6.9%	18.4%	2.0%	25.1%	11.9%	0.9x	3.5x	13.3x
	Median	7.2%	17.3%	2.0%	25.5%	15.0%	0.8x	3.5x	13.6x
<b>Soft Drinks</b>									
The Coca-Cola Company	KO	9.1%	38.8%	5.3%	33.5%	25.1%	0.6x	7.0x	20.8x
PepsiCo, Inc.	PEP	8.9%	51.3%	2.1%	18.3%	8.6%	0.5x	3.0x	16.3x
Monster Beverage Corporation	MNST	15.0%	24.6%	10.4%	29.1%	14.0%	0.8x	6.0x	20.6x
Primo Water Corporation	PRMW	3.3%	5.8%	26.5%	20.8%	29.6%	1.2x	2.3x	11.1x
National Beverage Corp.	FIZZ	20.3%	37.9%	1.6%	20.0%	15.5%	0.8x	3.4x	17.2x
	Mean	11.3%	31.7%	9.2%	24.4%	18.6%	0.8x	4.3x	17.2x
	Median	9.1%	37.9%	5.3%	20.8%	15.5%	0.8x	3.4x	17.2x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

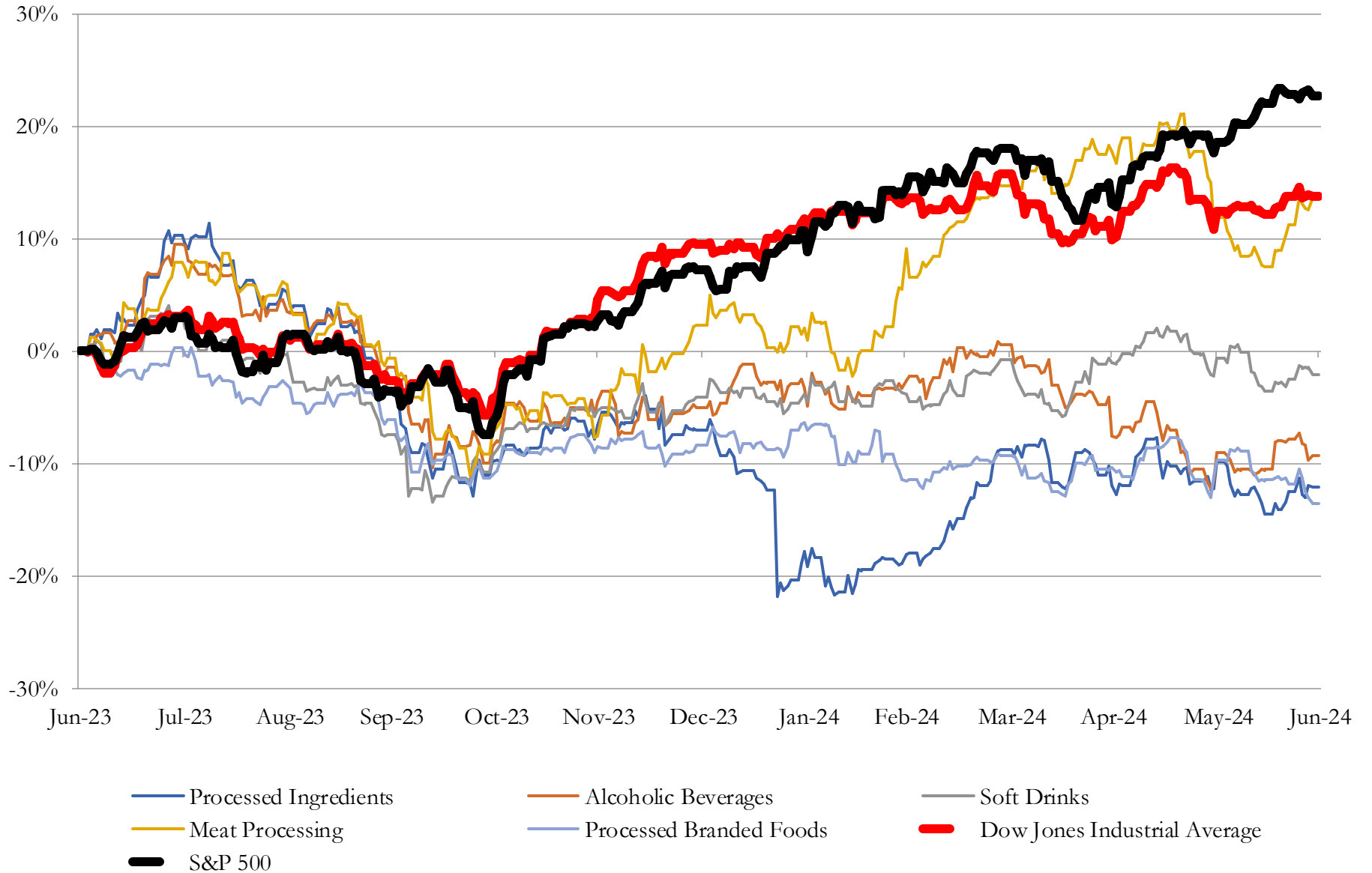
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Meat Processing</b>									
Tyson Foods, Inc.	TSN	1.8%	0.1%	-0.3%	4.8%	-7.8%	0.7x	0.6x	11.9x
Hormel Foods Corporation	HRL	4.8%	9.8%	-1.8%	10.8%	-8.9%	0.2x	1.6x	15.3x
Pilgrim's Pride Corporation	PPC	7.4%	22.2%	4.3%	9.0%	78.8%	0.8x	0.7x	7.9x
Cal-Maine Foods, Inc.	CALM	9.5%	16.2%	-26.1%	17.0%	-62.0%	-0.1x	1.1x	6.7x
	Mean	5.9%	12.1%	-6.0%	10.4%	0.0%	0.4x	1.0x	10.4x
	Median	6.1%	13.0%	-1.1%	9.9%	-8.4%	0.5x	0.9x	9.9x
<b>Processed Branded Foods</b>									
Nestlé S.A.	NESN	7.3%	32.7%	-3.6%	19.8%	-0.6%	0.3x	3.3x	16.6x
Mondelez International, Inc.	MDLZ	5.7%	14.0%	5.4%	21.9%	18.6%	0.5x	3.1x	14.2x
General Mills, Inc.	GIS	7.5%	24.8%	-1.2%	21.8%	17.0%	0.1x	2.6x	12.0x
Kellanova	K	5.7%	22.9%	8.6%	14.8%	45.8%	0.4x	2.5x	16.8x
Conagra Brands, Inc.	CAG	5.7%	4.0%	-1.8%	19.4%	3.9%	0.3x	1.9x	9.9x
Campbell Soup Company	CPB	6.6%	19.7%	1.5%	19.4%	10.9%	0.2x	2.3x	12.1x
B&G Foods, Inc.	BGS	4.1%	-14.3%	-6.2%	14.9%	-2.5%	0.7x	1.4x	9.1x
Fresh Del Monte Produce Inc.	FDP	2.6%	-0.9%	-3.3%	5.1%	-25.0%	0.4x	0.4x	8.0x
	Mean	5.7%	12.9%	-0.1%	17.1%	8.5%	0.4x	2.2x	12.3x
	Median	5.7%	16.9%	-1.5%	19.4%	7.4%	0.3x	2.4x	12.0x

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2024

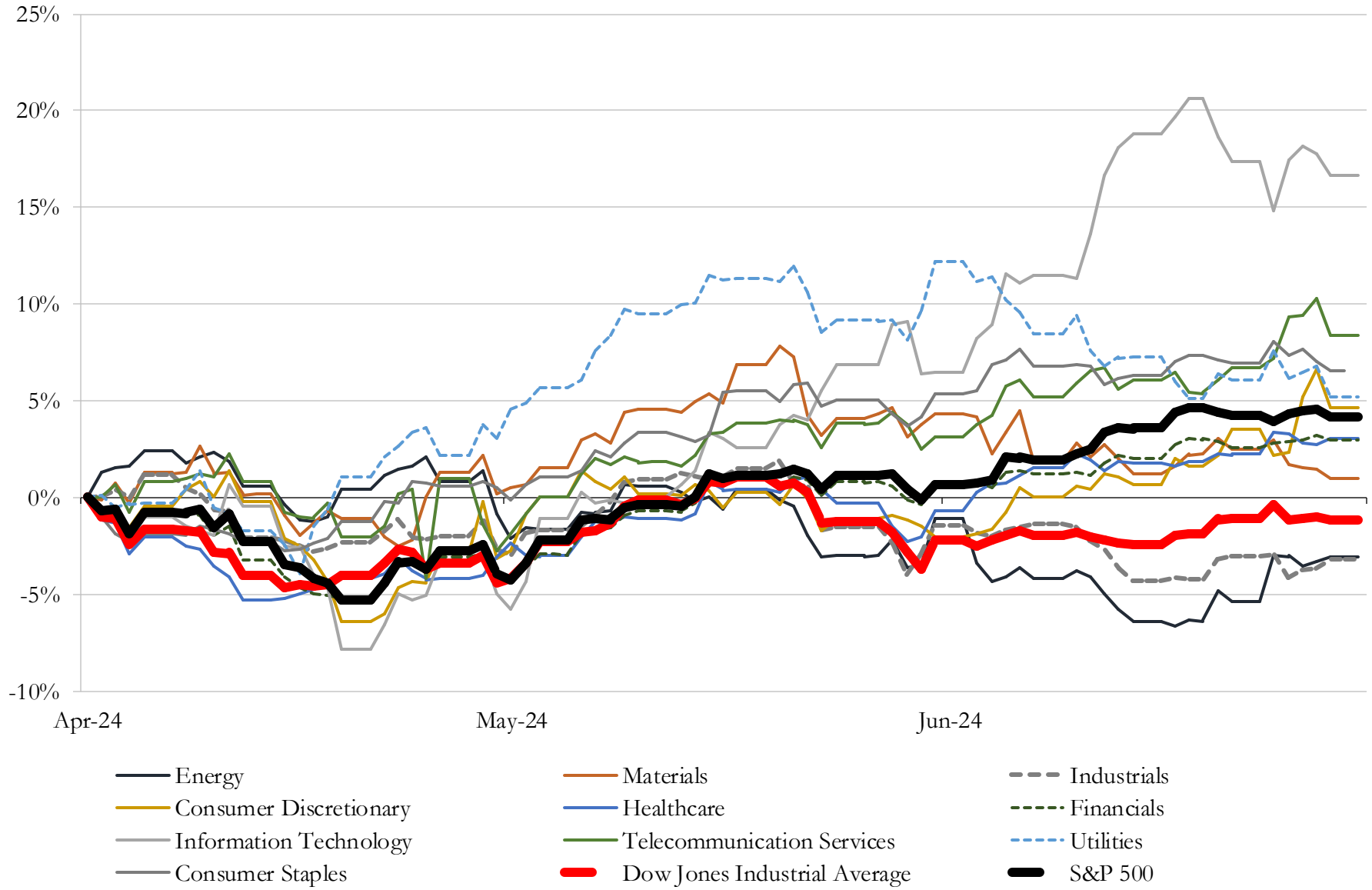
(USD in millions)

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
Jan-24	Revela Foods, LLC	Archer-Daniels-Midland Company	\$650
Jan-24	Ingomar Packing Company LLC	Kagome Co., Ltd.	\$487
Apr-24	Sonoma-Cutrer Vineyards, Inc.	The Duckhorn Portfolio, Inc.	\$391
Apr-24	Flavor Producers, LLC	Glanbia plc	\$355
Jun-24	Only What You Need, Inc.	Simply Good Foods USA, Inc.	\$280
Dec-23	Substantially All Assets of Perfection Pet Foods, LLC	Post Holdings, Inc.	\$239
Mar-24	Progressive Produce Corporation	PTF Holdings, LLC	\$185
Feb-24	Certain assets and brands of Utz Quality Foods, LLC	Our Home	\$183
Jun-24	Sea Smoke Estate Vineyards	Constellation Brands, Inc.	\$170
Jun-24	Substantially all the assets of ISE America, Inc.	Cal-Maine Foods, Inc.	\$112
Jun-24	Pruvit Ventures, Inc.	Adventures Capital	\$107
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
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
Apr-24	Manufacturing facilities and Assets of Utz Brands, Inc.	Our Home	\$19
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
Apr-24	That's How We Roll LLC	J&J Snack Foods Corp.	\$8

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024



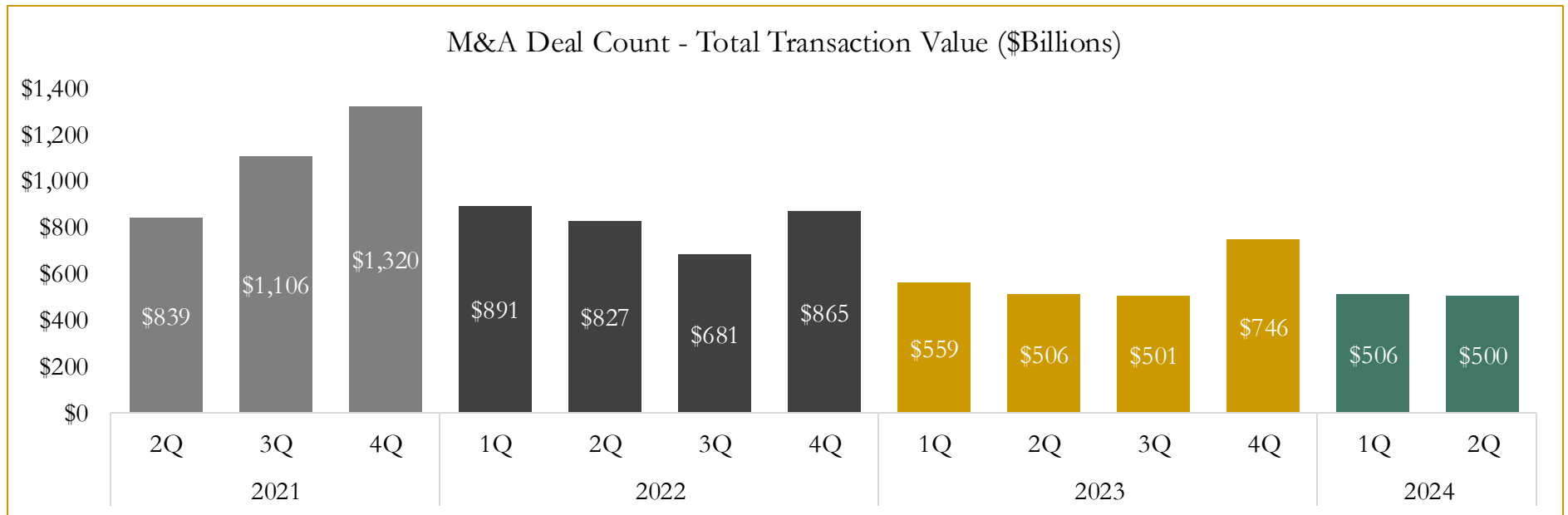
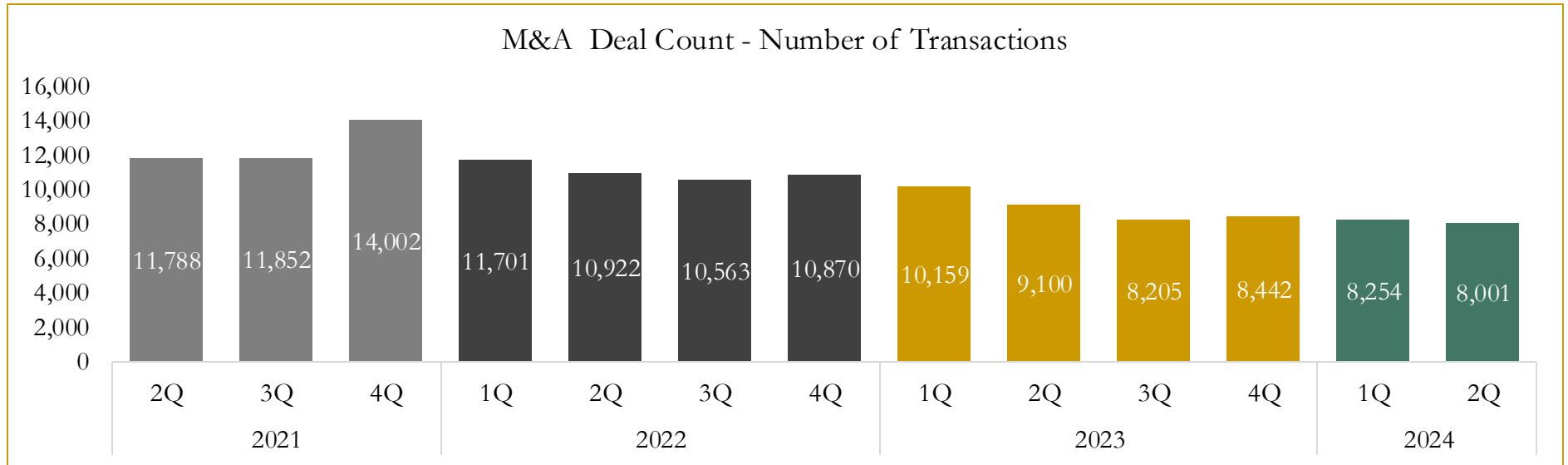
Source: Capital IQ



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## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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- **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
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**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**