



Industry Update
Food and Beverage
Q3 2024

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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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$59.74	77.2%	\$36,523	\$52,698	\$88,768	\$3,988	\$87,527	\$4,155
McCormick & Company, Incorporated	MKC	\$82.30	96.3%	\$24,937	\$13,205	\$6,679	\$1,270	\$6,693	\$1,282
Bunge Global SA	BG	\$96.64	84.1%	\$17,208	\$25,267	\$54,502	\$2,486	\$52,581	\$2,481
Darling Ingredients Inc.	DAR	\$37.16	70.5%	\$10,850	\$10,573	\$5,912	\$862	\$5,793	\$1,135
Ingredion Incorporated	INGR	\$137.43	99.3%	\$10,747	\$7,525	\$7,551	\$1,169	\$7,451	\$1,209
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$257.69	93.7%	\$54,734	\$23,079	\$10,191	\$3,887	\$10,269	\$3,932
Brown-Forman Corporation	BF.B	\$49.20	80.7%	\$22,319	\$8,205	\$4,091	\$1,198	\$4,087	\$1,389
Molson Coors Beverage Company	TAP	\$57.52	83.1%	\$17,161	\$26,635	\$11,682	\$2,408	\$11,657	\$2,449
The Boston Beer Company, Inc.	SAM	\$289.14	73.1%	\$3,260	\$1,382	\$2,004	\$246	\$2,008	\$242
Soft Drinks									
The Coca-Cola Company	KO	\$71.86	97.7%	\$304,824	\$106,266	\$46,366	\$14,831	\$46,290	\$15,118
PepsiCo, Inc.	PEP	\$170.05	92.7%	\$262,121	\$100,513	\$91,920	\$16,913	\$92,228	\$17,692
Monster Beverage Corporation	MNST	\$52.17	85.2%	\$52,346	\$8,053	\$7,411	\$2,119	\$7,475	\$2,163
Primo Water Corporation	PRMW	\$25.26	97.1%	\$4,668	\$3,563	\$1,887	\$397	\$2,031	\$464
National Beverage Corp.	FIZZ	\$46.94	87.6%	\$4,538	\$523	\$1,197	\$246	\$1,214	\$257

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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$59.56	89.1%	\$29,360	\$37,732	\$53,092	\$2,556	\$53,342	\$3,127
Hormel Foods Corporation	HRL	\$31.70	82.8%	\$18,907	\$13,114	\$11,981	\$1,354	\$11,974	\$1,425
Pilgrim's Pride Corporation	PPC	\$46.05	97.1%	\$13,995	\$10,701	\$18,035	\$1,934	\$18,181	\$2,097
Cal-Maine Foods, Inc.	CALM	\$74.84	98.9%	\$3,625	\$2,390	\$2,653	\$589	\$2,839	\$499
Processed Branded Foods									
Nestlé S.A.	NESN	\$100.58	80.7%	\$303,029	\$150,906	\$102,499	\$20,287	\$91,050	\$18,849
Mondelez International, Inc.	MDLZ	\$73.67	95.4%	\$106,825	\$72,191	\$36,151	\$7,414	\$36,635	\$7,490
General Mills, Inc.	GIS	\$73.85	97.3%	\$49,155	\$31,769	\$19,801	\$4,215	\$19,802	\$4,108
Kellanova	K	\$80.71	99.6%	\$33,858	\$15,763	\$12,799	\$2,032	\$12,761	\$2,259
Conagra Brands, Inc.	CAG	\$32.52	97.8%	\$22,155	\$21,248	\$11,942	\$2,240	\$11,884	\$2,327
B&G Foods, Inc.	BGS	\$8.88	74.2%	\$2,608	\$3,418	\$1,959	\$288	\$1,934	\$297
Fresh Del Monte Produce Inc.	FDP	\$29.54	96.6%	\$2,033	\$3,157	\$4,276	\$230	\$4,306	\$250

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
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	3.4%	10.7%	-11.1%	4.5%	-20.6%	0.7x	0.4x	9.2x
McCormick & Company, Incorporated	MKC	5.2%	15.1%	1.1%	19.0%	7.0%	0.8x	3.7x	19.6x
Bunge Global SA	BG	5.0%	10.9%	-11.0%	4.6%	-27.4%	0.7x	0.3x	6.9x
Darling Ingredients Inc.	DAR	2.0%	5.9%	-14.8%	14.6%	-19.0%	1.2x	1.8x	12.6x
Ingredion Incorporated	INGR	7.9%	18.7%	-8.2%	15.5%	3.4%	0.7x	1.4x	9.2x
	Mean	4.7%	12.3%	-8.8%	11.6%	-11.3%	0.8x	1.5x	11.5x
	Median	5.0%	10.9%	-11.0%	14.6%	-19.0%	0.7x	1.4x	9.2x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	9.0%	7.1%	4.1%	38.1%	11.4%	0.9x	5.4x	14.1x
Brown-Forman Corporation	BF.B	8.5%	29.0%	-3.9%	29.3%	-7.2%	0.8x	5.5x	18.6x
Molson Coors Beverage Company	TAP	4.0%	7.2%	1.2%	20.6%	5.9%	0.8x	1.5x	7.1x
The Boston Beer Company, Inc.	SAM	6.6%	7.5%	-2.8%	12.3%	12.9%	1.1x	1.6x	13.2x
	Mean	7.0%	12.7%	-0.3%	25.1%	5.7%	0.9x	3.5x	13.3x
	Median	7.6%	7.3%	-0.8%	24.9%	8.6%	0.9x	3.5x	13.7x
Soft Drinks									
The Coca-Cola Company	KO	8.4%	37.2%	3.0%	32.0%	4.0%	0.6x	6.6x	20.6x
PepsiCo, Inc.	PEP	8.7%	48.8%	0.3%	18.4%	4.4%	0.5x	2.9x	15.5x
Monster Beverage Corporation	MNST	14.7%	23.5%	7.0%	28.6%	6.2%	0.7x	7.1x	24.7x
Primo Water Corporation	PRMW	3.5%	6.0%	26.1%	21.0%	23.1%	1.2x	2.5x	11.8x
National Beverage Corp.	FIZZ	24.2%	50.5%	1.5%	20.5%	10.2%	0.8x	3.8x	18.5x
	Mean	11.9%	33.2%	7.6%	24.1%	9.6%	0.8x	4.6x	18.2x
	Median	8.7%	37.2%	3.0%	21.0%	6.2%	0.7x	3.8x	18.5x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

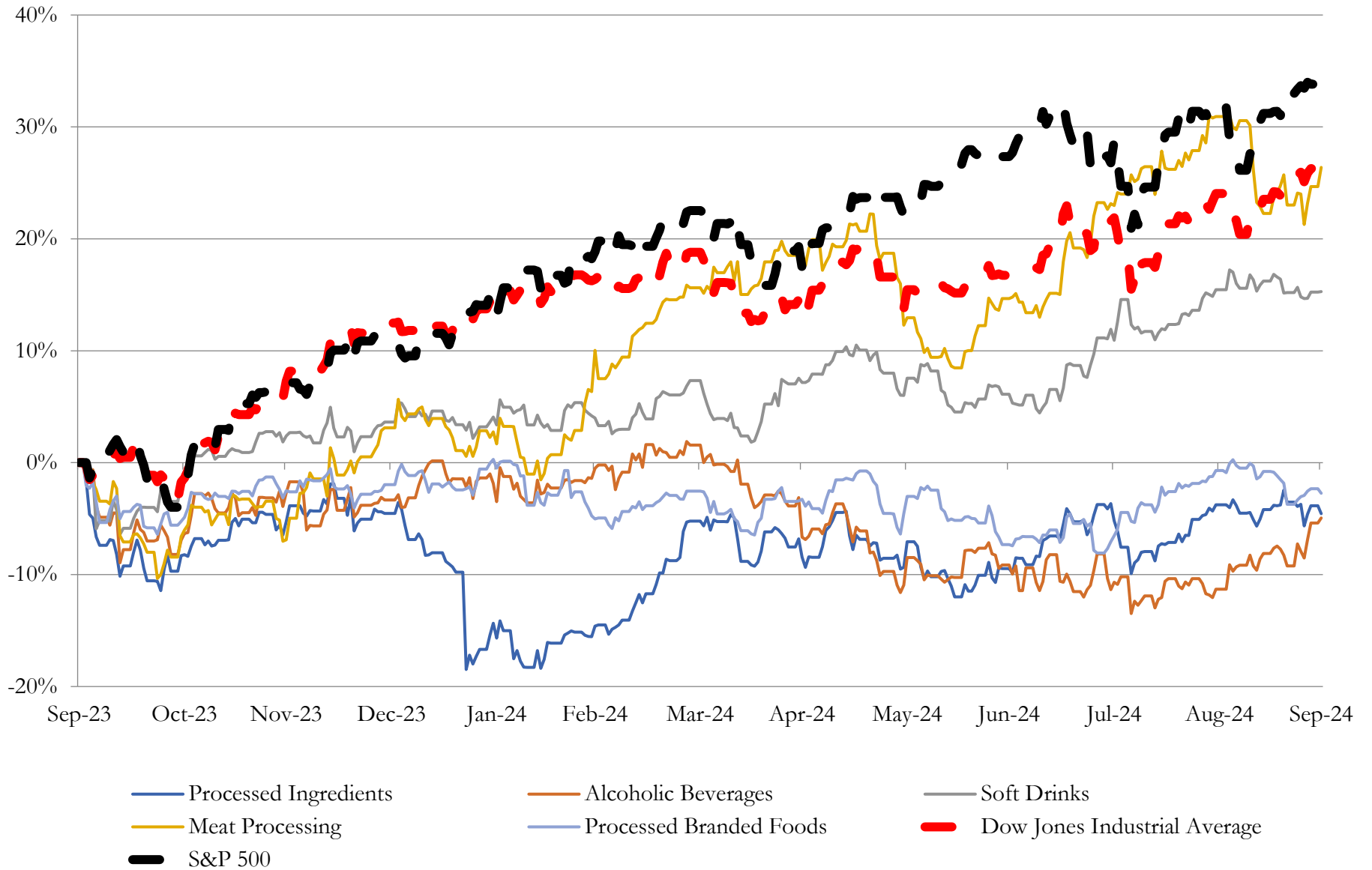
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	1.8%	0.1%	-0.3%	4.8%	-7.8%	0.8x	0.6x	11.5x
Hormel Foods Corporation	HRL	5.2%	10.0%	-1.8%	11.3%	0.2%	0.3x	1.6x	14.0x
Pilgrim's Pride Corporation	PPC	9.1%	27.0%	6.3%	10.7%	150.8%	0.8x	0.8x	7.2x
Cal-Maine Foods, Inc.	CALM	14.7%	24.2%	-10.0%	22.2%	-32.1%	-0.1x	1.4x	6.2x
	Mean	7.7%	15.3%	-1.4%	12.3%	27.8%	0.4x	1.1x	9.7x
	Median	7.1%	17.1%	-1.0%	11.0%	-3.8%	0.5x	1.1x	9.4x
Processed Branded Foods									
Nestlé S.A.	NESN	7.3%	32.7%	-3.6%	19.8%	-0.6%	0.3x	3.0x	14.9x
Mondelez International, Inc.	MDLZ	5.4%	13.6%	2.1%	20.5%	5.3%	0.6x	3.0x	14.4x
General Mills, Inc.	GIS	7.3%	24.2%	-2.4%	21.3%	6.0%	0.1x	2.5x	11.7x
Kellanova	K	6.1%	26.0%	15.1%	15.9%	52.7%	0.4x	2.6x	16.7x
Conagra Brands, Inc.	CAG	5.3%	5.6%	-2.7%	18.8%	-5.1%	0.3x	1.9x	9.9x
B&G Foods, Inc.	BGS	3.7%	-3.3%	-7.0%	14.7%	-7.6%	0.7x	1.3x	9.1x
Fresh Del Monte Produce Inc.	FDP	2.9%	0.7%	-1.8%	5.4%	-15.1%	0.4x	0.5x	8.8x
	Mean	5.4%	14.2%	0.0%	16.6%	5.1%	0.4x	2.1x	12.2x
	Median	5.4%	13.6%	-2.4%	18.8%	-0.6%	0.4x	2.5x	11.7x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

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

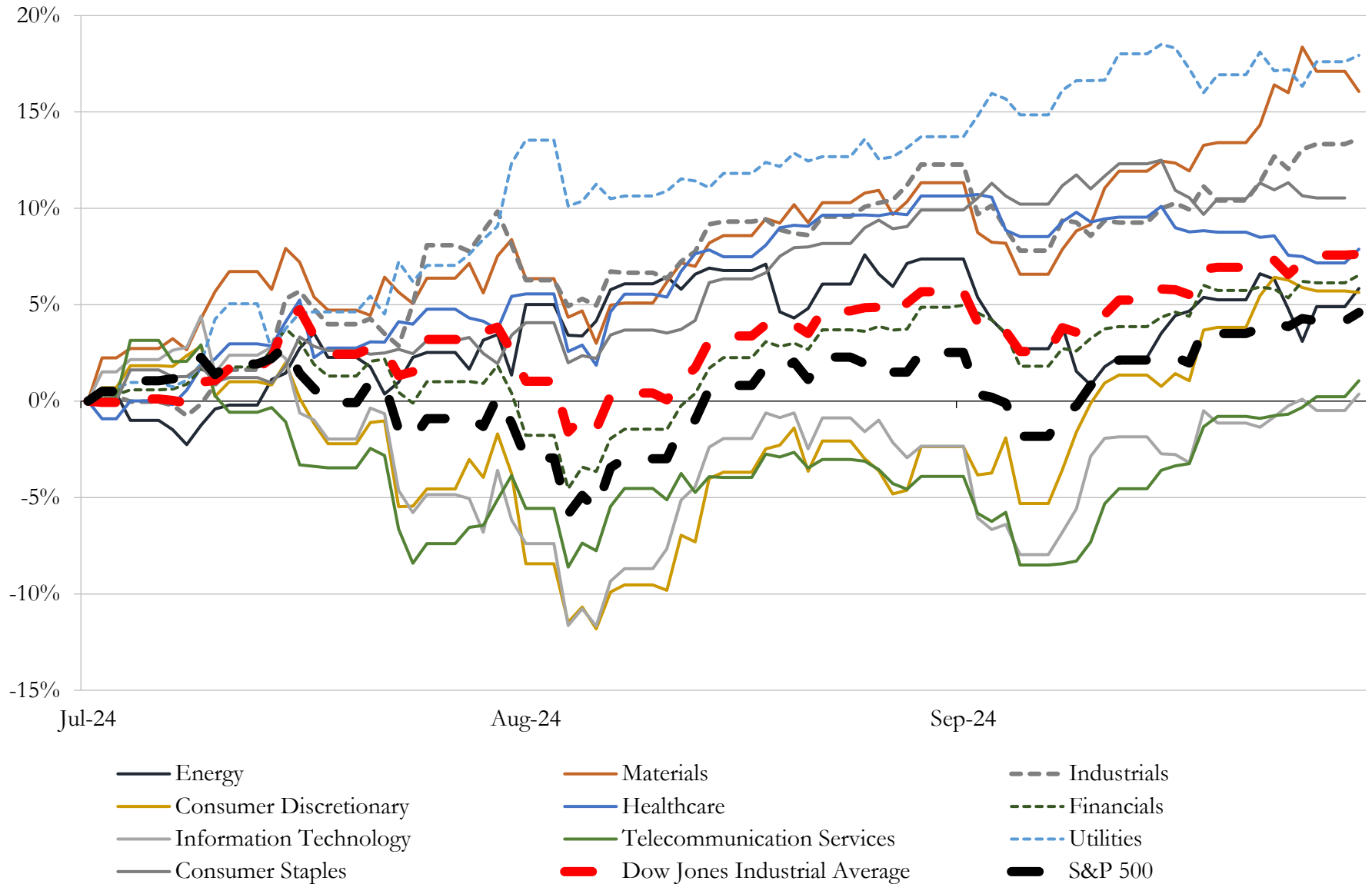
(USD in millions)

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
Aug-24	Whole Earth Brands, Inc.	Ozark Holdings, LLC	\$647
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
Aug-24	Summer Garden Food Manufacturing	Lassonde Industries Inc.	\$280
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
Aug-24	Sweetwood Smokehouse, LLC	Conagra Brands, Inc.	\$180
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-24	All production, sales and distribution assets of Kalil Bottling Co	Keurig Dr Pepper Inc.	\$103
Aug-24	Renaissance Food Group, LLC	F&S Fresh Foods	\$83
Aug-24	Pop Secret Business of Campbell Soup Company	Our Home	\$75
Feb-24	Benson Hill Ingredients, LLC	White River SEYMOUR LLC	\$72
Feb-24	Devenish Nutrition, LLC	Easy Bio USA, Inc.	\$66
Nov-23	TDBBS, LLC	Central Garden & Pet Company	\$60
Sep-23	Substantially all the assets of Fassio Egg Farms, Inc.	Cal-Maine Foods, Inc.	\$55
Aug-24	Abelei, Inc.	T. Hasegawa U.S.A. Inc.	\$48
Nov-23	Sahale Snacks, Inc.	Kar's Nuts, Inc.	\$32
Jan-24	Fermented Food Condiment Brands of The J. M. Smucker Company	TreeHouse Foods, Inc.	\$20

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

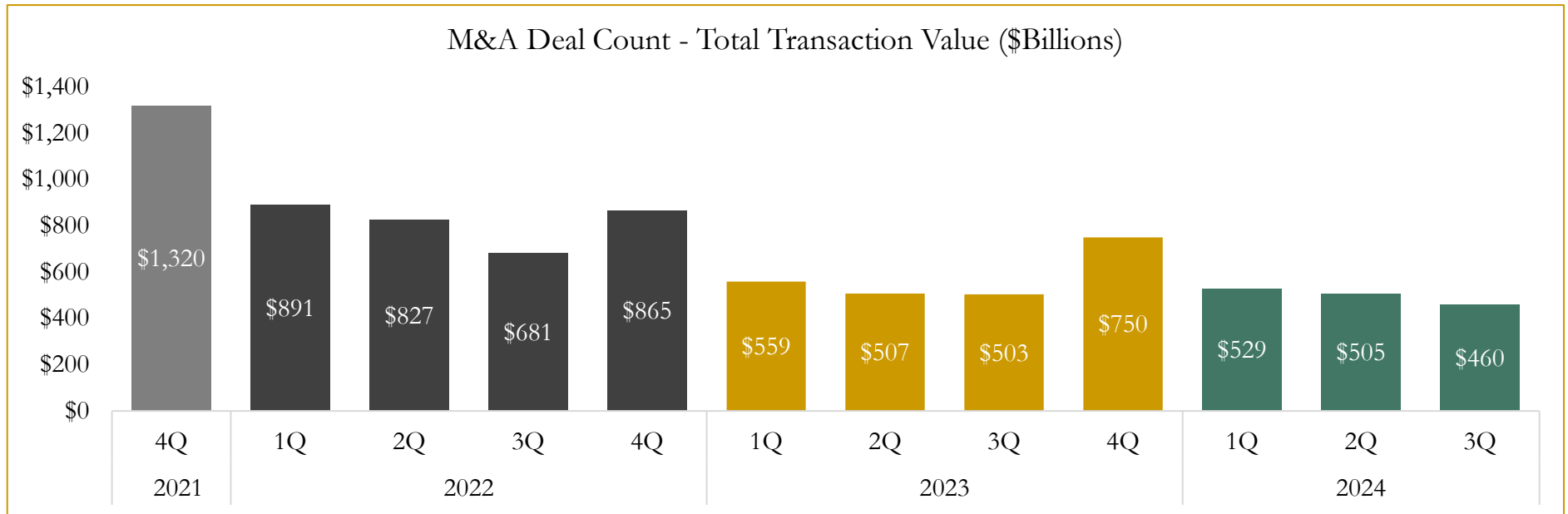
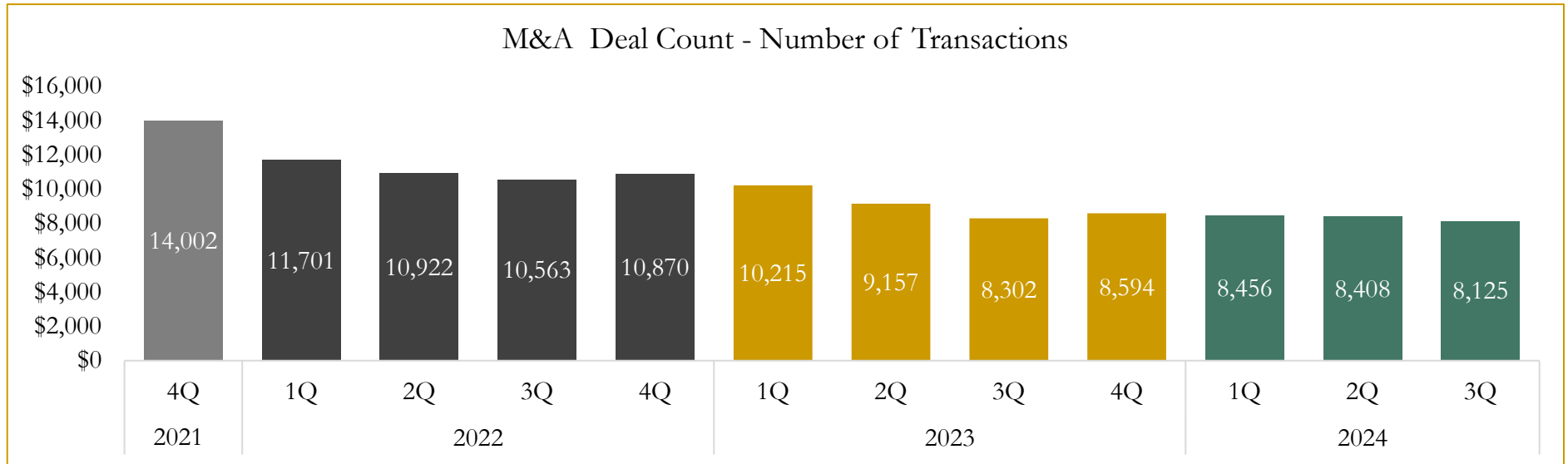


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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 - 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)**

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info@houlihancapital.com