



Industry Update  
**Food and Beverage**  
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Processed Ingredients</b>									
Archer-Daniels-Midland Company	ADM	\$50.52	68.3%	\$34,512	\$52,199	\$87,010	\$3,481	\$88,077	\$4,424
McCormick & Company, Incorporated	MKC	\$76.24	89.2%	\$24,398	\$13,205	\$6,679	\$1,270	\$6,881	\$1,366
Bunge Global SA	BG	\$77.76	67.7%	\$15,951	\$25,267	\$54,502	\$2,486	\$54,397	\$2,408
Darling Ingredients Inc.	DAR	\$33.69	65.9%	\$9,934	\$10,573	\$5,912	\$862	\$6,057	\$1,416
Ingredion Incorporated	INGR	\$137.56	88.5%	\$9,630	\$7,525	\$7,551	\$1,170	\$7,636	\$1,298
<b>Alcoholic Beverages</b>									
Constellation Brands, Inc.	STZ	\$221.00	80.4%	\$52,053	\$23,079	\$10,191	\$3,887	\$10,827	\$4,256
Brown-Forman Corporation	BF.B	\$37.98	62.3%	\$19,844	\$8,332	\$4,079	\$1,203	\$4,206	\$1,314
Molson Coors Beverage Company	TAP	\$57.32	82.9%	\$17,203	\$26,635	\$11,682	\$2,418	\$11,600	\$2,465
The Boston Beer Company, Inc.	SAM	\$299.98	80.7%	\$2,965	\$1,382	\$2,004	\$246	\$2,051	\$279
<b>Soft Drinks</b>									
The Coca-Cola Company	KO	\$62.26	84.7%	\$292,676	\$106,266	\$46,366	\$14,831	\$47,847	\$16,062
PepsiCo, Inc.	PEP	\$152.06	82.9%	\$238,920	\$100,513	\$91,920	\$16,913	\$95,096	\$18,652
Monster Beverage Corporation	MNST	\$52.56	85.8%	\$49,316	\$8,053	\$7,411	\$2,105	\$8,082	\$2,416
Primo Brands Corporation	PRMW	\$25.99	96.5%	\$16,149	\$5,182	\$4,841	\$871	\$7,079	\$1,411
National Beverage Corp.	FIZZ	\$42.67	79.6%	\$3,947	\$557	\$1,188	\$249	\$1,232	\$263

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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Meat Processing</b>									
Tyson Foods, Inc.	TSN	\$57.44	85.9%	\$28,571	\$37,100	\$53,309	\$3,150	\$53,905	\$3,332
Hormel Foods Corporation	HRL	\$31.37	85.1%	\$18,803	\$13,435	\$11,921	\$1,356	\$12,128	\$1,517
Pilgrim's Pride Corporation	PPC	\$45.39	81.8%	\$12,330	\$10,701	\$18,035	\$1,934	\$18,516	\$1,935
Cal-Maine Foods, Inc.	CALM	\$102.92	90.2%	\$4,293	\$2,490	\$3,084	\$857	\$2,780	\$792
<b>Processed Branded Foods</b>									
Nestlé S.A.	NESN	\$82.63	74.4%	\$278,331	\$150,906	\$102,499	\$20,287	\$92,847	\$18,632
Mondelez International, Inc.	MDLZ	\$59.73	77.4%	\$96,890	\$72,191	\$36,151	\$7,414	\$38,041	\$7,425
General Mills, Inc.	GIS	\$63.77	84.0%	\$46,101	\$33,396	\$19,901	\$4,345	\$19,829	\$4,051
Kellanova	K	\$80.97	99.5%	\$34,096	\$15,763	\$12,799	\$2,032	\$13,083	\$2,353
Conagra Brands, Inc.	CAG	\$27.75	83.5%	\$21,137	\$21,018	\$11,929	\$2,272	\$11,937	\$2,183
B&G Foods, Inc.	BGS	\$6.89	57.6%	\$2,629	\$3,418	\$1,959	\$288	\$1,921	\$294
Fresh Del Monte Produce Inc.	FDP	\$33.21	94.2%	\$1,901	\$3,157	\$4,276	\$230	\$4,416	\$282

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
<b>Processed Ingredients</b>									
Archer-Daniels-Midland Company	ADM	2.8%	7.4%	-10.2%	4.0%	-30.7%	0.7x	0.4x	9.9x
McCormick & Company, Incorporated	MKC	5.2%	15.1%	1.1%	19.0%	7.0%	0.8x	3.7x	19.2x
Bunge Global SA	BG	5.0%	10.9%	-11.0%	4.6%	-27.4%	0.7x	0.3x	6.4x
Darling Ingredients Inc.	DAR	2.0%	5.9%	-14.8%	14.6%	-19.0%	1.2x	1.7x	11.5x
Ingredion Incorporated	INGR	7.9%	18.7%	-8.2%	15.5%	3.4%	0.7x	1.3x	8.2x
	Mean	4.6%	11.6%	-8.6%	11.5%	-13.3%	0.8x	1.5x	11.1x
	Median	5.0%	10.9%	-10.2%	14.6%	-19.0%	0.7x	1.3x	9.9x
<b>Alcoholic Beverages</b>									
Constellation Brands, Inc.	STZ	9.0%	7.1%	4.1%	38.1%	11.4%	0.9x	5.1x	13.4x
Brown-Forman Corporation	BF.B	8.5%	28.0%	-4.5%	29.5%	-8.9%	0.8x	4.9x	16.5x
Molson Coors Beverage Company	TAP	4.1%	7.2%	1.2%	20.7%	6.3%	0.9x	1.5x	7.1x
The Boston Beer Company, Inc.	SAM	6.6%	7.5%	-2.8%	12.3%	12.9%	1.1x	1.5x	12.0x
	Mean	7.0%	12.5%	-0.5%	25.2%	5.4%	0.9x	3.2x	12.3x
	Median	7.5%	7.3%	-0.8%	25.1%	8.9%	0.9x	3.2x	12.7x
<b>Soft Drinks</b>									
The Coca-Cola Company	KO	8.4%	37.2%	3.0%	32.0%	4.0%	0.6x	6.3x	19.7x
PepsiCo, Inc.	PEP	8.7%	48.8%	0.3%	18.4%	4.4%	0.5x	2.6x	14.1x
Monster Beverage Corporation	MNST	14.6%	23.5%	7.0%	28.4%	5.6%	0.7x	6.7x	23.4x
Primo Brands Corporation	PRMW	0.0%	0.0%	0.0%	18.0%	0.0%	0.0x	3.3x	18.5x
National Beverage Corp.	FIZZ	23.2%	44.9%	0.7%	21.0%	8.3%	0.8x	3.3x	15.8x
	Mean	11.0%	30.9%	2.2%	23.6%	4.5%	0.5x	4.4x	18.3x
	Median	8.7%	37.2%	0.7%	21.0%	4.4%	0.6x	3.3x	18.5x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

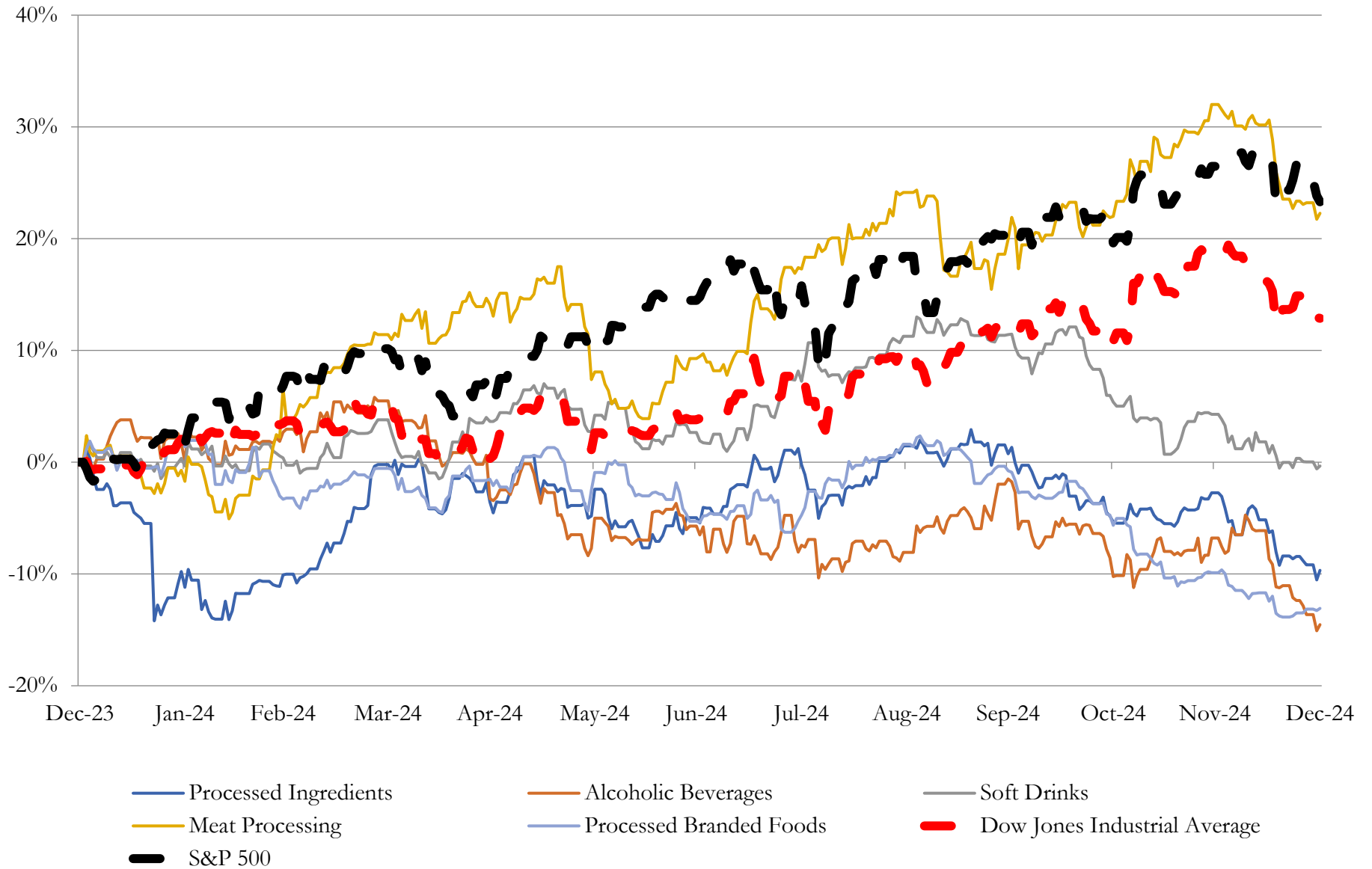
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Meat Processing</b>									
Tyson Foods, Inc.	TSN	3.0%	4.5%	0.8%	5.9%	51.3%	0.8x	0.5x	9.1x
Hormel Foods Corporation	HRL	5.1%	10.2%	-1.6%	11.4%	2.7%	0.3x	1.6x	13.9x
Pilgrim's Pride Corporation	PPC	9.1%	27.0%	6.3%	10.7%	150.8%	0.8x	0.7x	6.4x
Cal-Maine Foods, Inc.	CALM	21.6%	34.1%	15.6%	27.8%	37.1%	-0.1x	1.4x	5.0x
	Mean	9.7%	18.9%	5.3%	13.9%	60.5%	0.4x	1.0x	8.6x
	Median	7.1%	18.6%	3.6%	11.1%	44.2%	0.5x	1.0x	7.7x
<b>Processed Branded Foods</b>									
Nestlé S.A.	NESN	7.3%	32.7%	-3.6%	19.8%	-0.6%	0.4x	2.7x	13.7x
Mondelez International, Inc.	MDLZ	5.4%	13.6%	2.1%	20.5%	5.3%	0.6x	2.7x	13.1x
General Mills, Inc.	GIS	7.3%	27.5%	-1.5%	21.8%	6.2%	0.1x	2.3x	10.6x
Kellanova	K	6.1%	26.0%	15.1%	15.9%	52.7%	0.4x	2.7x	16.8x
Conagra Brands, Inc.	CAG	5.5%	5.5%	-2.0%	19.0%	-0.3%	0.3x	1.8x	9.3x
B&G Foods, Inc.	BGS	3.7%	-3.3%	-7.0%	14.7%	-7.6%	0.6x	1.3x	9.1x
Fresh Del Monte Produce Inc.	FDP	2.9%	0.7%	-1.8%	5.4%	-15.1%	0.4x	0.4x	8.3x
	Mean	5.5%	14.7%	0.2%	16.7%	5.8%	0.4x	2.0x	11.6x
	Median	5.5%	13.6%	-1.8%	19.0%	-0.3%	0.4x	2.3x	10.6x

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ



## 4

## Recent M&amp;A Activity

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

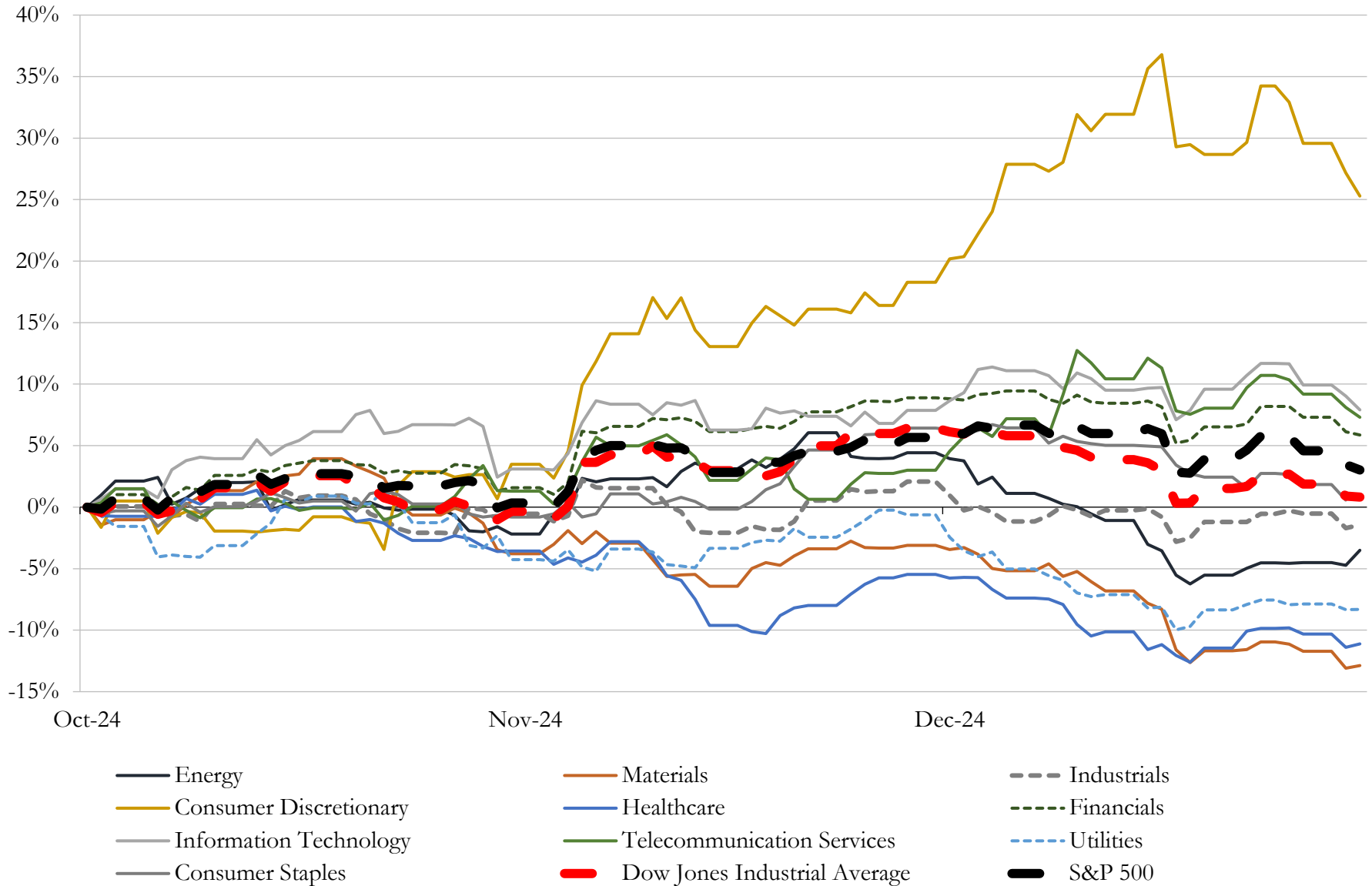
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-24	Sovos Brands, Inc.	Campbell Soup Company (nka:The Campbell's Company)	\$2,787
Dec-24	The Duckhorn Portfolio, Inc.	Butterfly Equity LP; Butterfly II-A, LP; Butterfly II, LP; Butterfly II-B, LP	\$1,974
Jan-24	Revela Foods, LLC	Archer-Daniels-Midland Company	\$650
Aug-24	Whole Earth Brands, Inc.	Ozark Holdings, LLC	\$647
Apr-24	Philadelphia Macaroni Company, Inc.	Winland Foods, Inc.	\$495
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
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
Oct-24	The Watkins Company	Cannae Holdings, Inc.; KDSA Investment Partners	\$152
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
Feb-24	Benson Hill Ingredients, LLC	White River SEYMOUR LLC	\$72
Aug-24	Pop Secret Business of Campbell Soup Company	Our Home	\$70
Feb-24	Devenish Nutrition, LLC	Easy Bio USA, Inc.	\$66
Dec-24	Casa Di Bertacchi Corporation	Premium Brands Holdings Corporation	\$66
Aug-24	Abelei, Inc.	T. Hasegawa U.S.A. Inc.	\$48
Oct-24	Hormel Health Labs LLC	Lyons Magnus, Inc.	\$25
Nov-24	Primo Water Corporation	BlueTriton Brands, Inc. (nka:Primo Brands Corporation)	\$23
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
Oct-24	Assets of Firesteed Cellars Winery & Tasting Room	Integrated Beverage Group LLC	\$8
Nov-24	The assets of Empire Coffee Co., Inc.	Coffee Holding Co., Inc.	\$8

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

*Last Three (3) Months as of December 31, 2024*



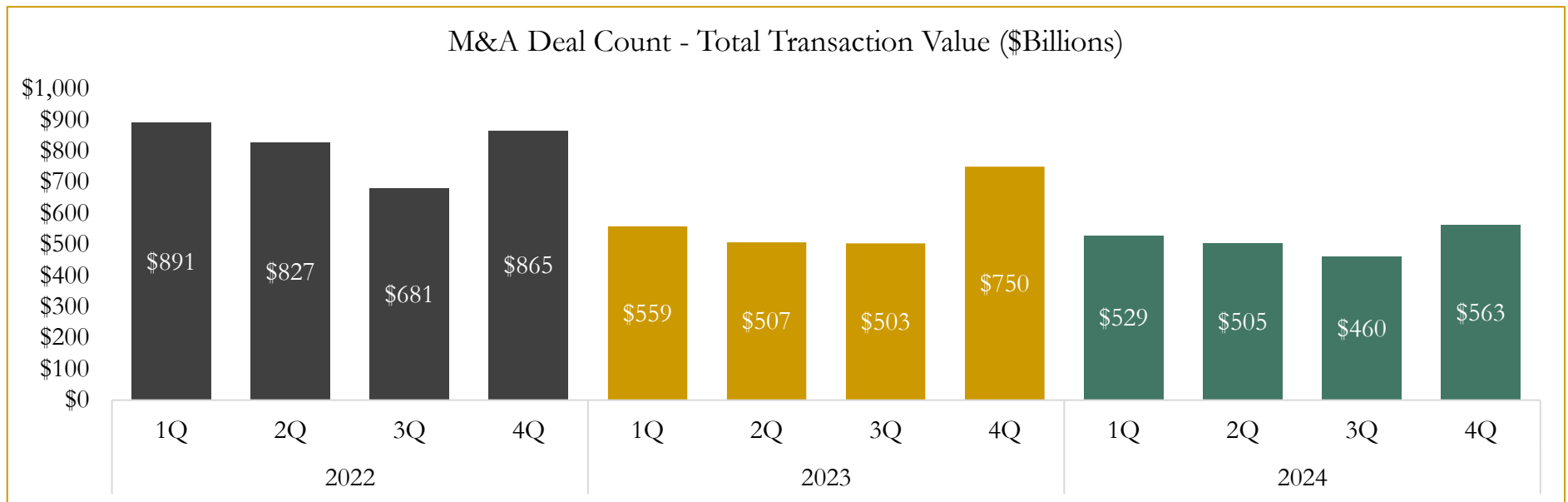
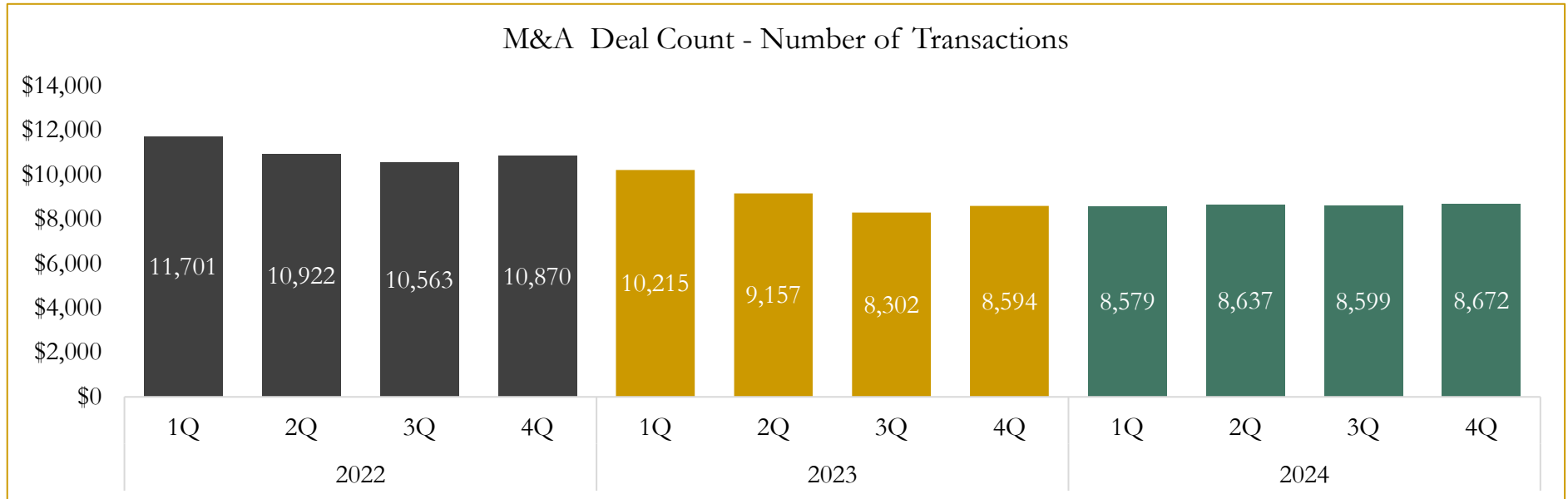
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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