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Industry Observations – June 30, 2019

Food and Beverage Industry

Select Food and Beverage Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Company Name	Ticker										
Processed Ingredients											
Archer-Daniels-Midland Company	ADM	\$40.80	78.4%	\$22,854.74	\$32,555.90	36.1%	\$43,151.00	\$64,119.00	\$2,767.00	\$66,043.26	\$3,366.53
Bunge Limited	BG	\$55.71	77.0%	\$7,881.24	\$15,485.35	50.8%	\$20,535.00	\$45,040.00	\$1,639.00	\$45,916.07	\$1,539.71
Darling Ingredients Inc.	DAR	\$19.89	87.9%	\$3,276.85	\$5,063.63	43.5%	\$4,995.05	\$3,347.46	\$422.60	\$3,437.66	\$452.91
Ingredion Incorporated	INGR	\$82.49	72.9%	\$5,501.04	\$7,225.62	46.6%	\$5,932.00	\$5,792.00	\$946.00	\$5,803.78	\$960.93
McCormick & Company, Incorporated	MKC	\$155.01	97.1%	\$20,542.88	\$25,584.61	58.0%	\$10,236.70	\$5,425.60	\$1,104.20	\$5,417.43	\$1,143.53
Alcoholic Beverages											
The Boston Beer Company, Inc.	SAM	\$377.76	99.6%	\$4,357.81	\$4,541.42	5.9%	\$704.02	\$1,056.84	\$188.75	\$1,182.84	\$210.81
Brown-Forman Corporation	BFB	\$55.43	95.6%	\$26,469.40	\$28,390.89	59.7%	\$5,139.00	\$3,324.00	\$1,179.00	\$3,446.90	\$1,213.76
Constellation Brands, Inc.	STZ	\$196.94	86.0%	\$37,528.11	\$53,064.22	52.9%	\$28,951.10	\$8,166.10	\$3,006.80	\$8,028.02	\$3,066.29
Molson Coors Brewing Company	TAP	\$56.00	78.8%	\$12,113.53	\$22,620.08	42.7%	\$29,823.60	\$10,741.40	\$2,405.20	\$10,675.50	\$2,410.33
Soft Drinks											
National Beverage Corp.	FIZZ	\$44.63	35.1%	\$2,081.79	\$1,784.90	0.0%	\$452.19	\$1,014.11	\$195.37	\$982.41	\$171.07
Monster Beverage Corporation	MNST	\$63.83	96.2%	\$34,696.47	\$34,331.19	0.6%	\$4,655.85	\$3,902.25	\$1,403.32	\$4,222.88	\$1,515.85
PepsiCo, Inc.	PEP	\$131.13	97.0%	\$183,820.87	\$209,814.48	69.9%	\$75,084.00	\$65,342.00	\$12,818.00	\$66,549.10	\$13,084.19
Primo Water Corporation	PRMW	\$12.30	59.4%	\$475.24	\$733.82	69.2%	\$330.88	\$298.50	\$48.54	\$317.37	\$59.67
The Coca-Cola Company	KO	\$50.92	97.5%	\$217,230.58	\$263,737.50	69.0%	\$89,996.00	\$32,828.00	\$10,807.00	\$36,873.10	\$11,635.92

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

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Select Food and Beverage Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Meat Processing											
Cal-Maine Foods, Inc.	CALM	\$41.72	80.9%	\$2,031.53	\$1,597.35	0.2%	\$1,156.28	\$1,361.19	\$102.71	\$1,254.89	-\$1.79
Hormel Foods Corporation	HRL	\$40.54	87.6%	\$21,642.06	\$21,181.10	4.1%	\$7,935.75	\$9,588.94	\$1,346.70	\$9,567.34	\$1,318.12
Pilgrim's Pride Corporation	PPC	\$25.39	86.6%	\$6,332.77	\$9,033.32	55.4%	\$6,372.93	\$10,915.78	\$708.24	\$11,243.18	\$1,034.39
Sanderson Farms, Inc.	SAFM	\$136.56	88.2%	\$3,025.38	\$2,887.32	6.7%	\$1,747.73	\$3,239.20	\$108.44	\$3,653.98	\$340.43
Tyson Foods, Inc.	TSN	\$80.74	95.8%	\$29,455.12	\$41,711.56	47.7%	\$32,498.00	\$40,686.00	\$4,104.00	\$43,435.32	\$4,368.06
Processed Branded Foods											
B&G Foods, Inc.	BGS	\$20.80	62.3%	\$1,358.86	\$2,849.67	65.7%	\$3,074.18	\$1,681.77	\$296.13	\$1,647.89	\$306.11
Campbell Soup Company	CPB	\$40.07	91.1%	\$12,067.08	\$21,289.59	88.2%	\$13,768.00	\$10,071.00	\$1,954.00	\$9,337.73	\$1,841.09
Conagra Brands, Inc.	CAG	\$26.52	69.0%	\$12,886.46	\$24,437.70	58.9%	\$22,213.80	\$9,538.40	\$1,955.00	\$10,646.88	\$2,002.85
Fresh Del Monte Produce Inc.	FDP	\$26.95	59.5%	\$1,311.42	\$2,188.23	32.9%	\$3,511.40	\$4,542.00	\$168.70	\$4,764.00	\$232.50
General Mills, Inc.	GIS	\$52.52	96.6%	\$31,611.79	\$46,712.45	64.7%	\$30,111.20	\$16,865.20	\$3,618.80	\$16,921.25	\$3,524.81
Kellogg Company	K	\$53.57	71.4%	\$18,240.42	\$29,888.35	75.9%	\$18,465.00	\$13,668.00	\$2,297.00	\$13,427.02	\$2,314.64
Mondelez International, Inc.	MDLZ	\$53.90	96.8%	\$77,639.49	\$97,328.51	44.1%	\$64,162.00	\$25,711.00	\$4,400.00	\$25,862.61	\$5,193.58
Nestlé S.A.	NESN	\$103.57	98.6%	\$299,045.60	\$329,984.95	41.1%	\$139,248.55	\$93,245.66	\$18,664.38	\$94,703.48	\$20,476.44

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Food and Beverage Public Company Valuation Metrics As of June 30, 2019

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Processed Ingredients											
Archer-Daniels-Midland Company	ADM	2.7%	8.8%	4.0%	4.5%	11.1%	4.3%	0.5x	0.5x	11.8x	9.7x
Bunge Limited	BG	2.9%	4.8%	4.5%	-0.6%	58.2%	3.6%	0.3x	0.3x	9.4x	10.1x
Darling Ingredients Inc.	DAR	1.3%	1.1%	1.5%	-8.5%	-5.2%	12.6%	1.5x	1.5x	12.0x	11.2x
Ingredion Incorporated	INGR	7.7%	14.7%	9.7%	-1.0%	-13.1%	16.3%	1.2x	1.2x	7.6x	7.5x
McCormick & Company, Incorporated	MKC	5.8%	21.3%	7.4%	4.5%	6.3%	20.4%	4.7x	4.7x	23.2x	22.4x
	Mean	4.1%	10.1%	5.4%	-0.2%	11.5%	11.5%	1.7x	1.7x	12.8x	12.2x
	Median	2.9%	8.8%	4.5%	-0.6%	6.3%	12.6%	1.2x	1.2x	11.8x	10.1x
Alcoholic Beverages											
The Boston Beer Company, Inc.	SAM	13.3%	23.1%	17.8%	18.5%	8.0%	17.9%	4.3x	3.8x	24.1x	21.5x
Brown-Forman Corporation	BF.B	13.7%	56.4%	17.4%	2.3%	5.7%	35.5%	8.5x	8.2x	24.1x	23.4x
Constellation Brands, Inc.	STZ	6.4%	21.5%	7.1%	6.1%	10.2%	36.8%	6.5x	6.6x	17.6x	17.3x
Molson Coors Brewing Company	TAP	3.3%	7.3%	4.0%	-1.3%	1.2%	22.4%	2.1x	2.1x	9.4x	9.4x
	Mean	9.2%	27.1%	11.6%	6.4%	6.3%	28.1%	5.4x	5.2x	18.8x	17.9x
	Median	9.9%	22.3%	12.2%	4.2%	6.9%	28.9%	5.4x	5.2x	20.9x	19.4x
Soft Drinks											
National Beverage Corp.	FIZZ	24.7%	42.5%	33.9%	3.9%	-10.1%	19.3%	1.8x	1.8x	9.1x	10.4x
Monster Beverage Corporation	MNST	17.9%	27.4%	22.1%	12.2%	8.9%	36.0%	8.8x	8.1x	24.5x	22.6x
PepsiCo, Inc.	PEP	8.6%	105.9%	13.6%	1.4%	1.3%	19.6%	3.2x	3.2x	16.4x	16.0x
Primo Water Corporation	PRMW	4.1%	-73.1%	4.6%	-0.2%	-6.9%	16.3%	2.5x	2.3x	15.1x	12.3x
The Coca-Cola Company	KO	6.7%	36.2%	9.1%	-1.0%	3.7%	32.9%	8.0x	7.2x	24.4x	22.7x
	Mean	12.4%	27.8%	16.7%	3.3%	-0.6%	24.8%	4.9x	4.5x	17.9x	16.8x
	Median	8.6%	36.2%	13.6%	1.4%	1.3%	19.6%	3.2x	3.2x	16.4x	16.0x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Select Food and Beverage Public Company Valuation Metrics As of June 30, 2019

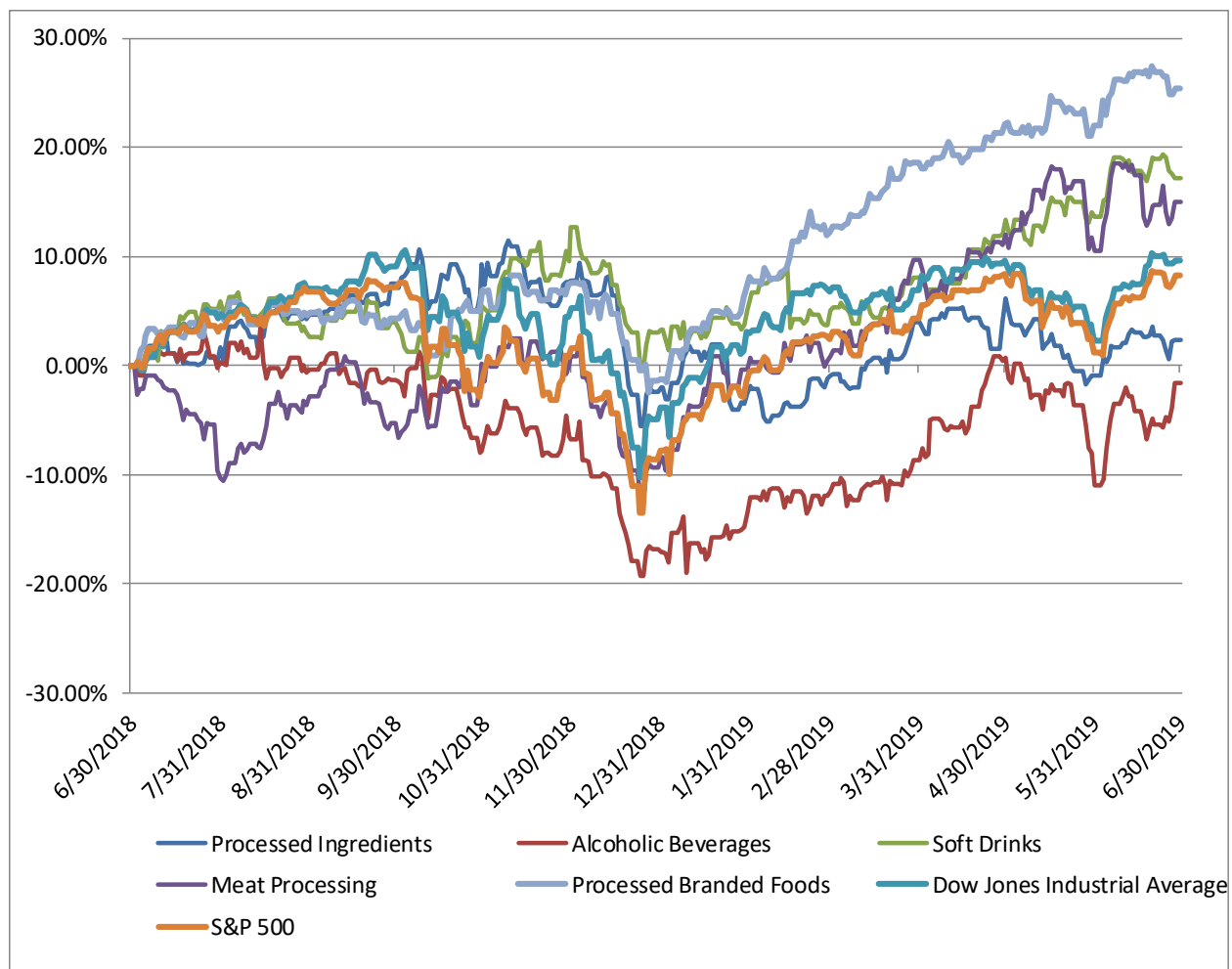
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Meat Processing											
Cal-Maine Foods, Inc.	CALM	2.6%	5.7%	3.1%	-9.4%	-56.4%	7.5%	1.2x	1.3x	15.6x	N/A
Hormel Foods Corporation	HRL	9.4%	17.8%	12.1%	2.4%	3.0%	14.0%	2.2x	2.2x	15.7x	16.1x
Pilgrim's Pride Corporation	PPC	4.3%	10.1%	5.6%	-1.1%	-49.2%	6.5%	0.8x	0.8x	12.8x	8.7x
Sanderson Farms, Inc.	SAFM	-0.4%	-0.6%	-0.5%	-5.8%	-76.7%	3.3%	0.9x	0.8x	26.6x	8.5x
Tyson Foods, Inc.	TSN	6.4%	16.0%	8.1%	1.7%	0.8%	10.1%	1.0x	1.0x	10.2x	9.5x
	Mean	4.5%	9.8%	5.7%	-2.4%	-35.7%	8.3%	1.2x	1.2x	16.2x	10.7x
	Median	4.3%	10.1%	5.6%	-1.1%	-49.2%	7.5%	1.0x	1.0x	15.6x	9.1x
Processed Branded Foods											
B&G Foods, Inc.	BGS	4.6%	19.3%	5.5%	1.0%	-9.3%	17.6%	1.7x	1.7x	9.6x	9.3x
Campbell Soup Company	CPB	6.5%	9.1%	8.5%	36.0%	-3.3%	19.4%	2.1x	2.3x	10.9x	11.6x
Conagra Brands, Inc.	CAG	6.3%	12.1%	7.9%	20.2%	30.3%	20.5%	2.6x	2.3x	12.5x	12.2x
Fresh Del Monte Produce Inc.	FDP	1.2%	-1.2%	1.5%	9.2%	-31.6%	3.7%	0.5x	0.5x	13.0x	9.4x
General Mills, Inc.	GIS	6.2%	23.5%	8.2%	7.1%	7.9%	21.5%	2.8x	2.8x	12.9x	13.3x
Kellogg Company	K	6.3%	41.9%	9.2%	5.1%	-3.9%	16.8%	2.2x	2.2x	13.0x	12.9x
Mondelez International, Inc.	MDLZ	3.4%	12.4%	4.8%	-2.0%	-10.3%	17.1%	3.8x	3.8x	22.1x	18.7x
Nestlé S.A.	NESN	7.1%	17.4%	10.0%	2.0%	3.4%	20.0%	3.5x	3.5x	17.7x	16.1x
	Mean	5.2%	16.8%	7.0%	9.8%	-2.1%	17.1%	2.4x	2.4x	14.0x	12.9x
	Median	6.2%	14.9%	8.1%	6.1%	-3.6%	18.5%	2.4x	2.3x	12.9x	12.6x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Food and Beverage Public Company LTM Equity Performance As of June 30, 2019



Note: The indices are derived from the equity performance of the previously listed companies.

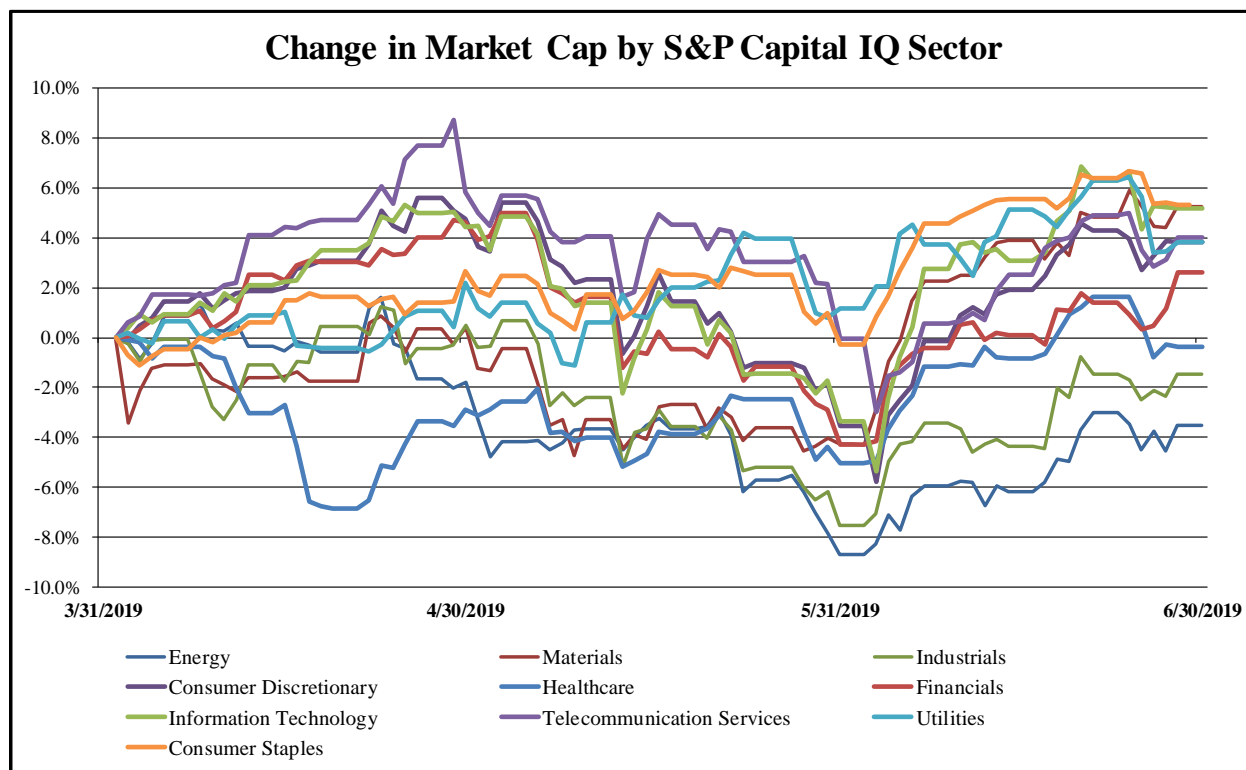
Recent M&A Activity in the Food and Beverage Industry June 30, 2018 to June 30, 2019

(USD in millions)

Close Date	Target	Acquirer		Implied Enterprise Value
10/26/2018	Pinnacle Foods Inc.	Conagra Brands, Inc.	Packaged Foods and Meats	\$10,904.05
2/25/2019	Schwan's Company	CJ Foods America Corp.	Packaged Foods and Meats	\$2,180.00
4/26/2019	Portfolio Of Wine And Spirits Brands And Six Winemaking	E. & J. Gallo Winery, Inc.	Distillers and Vintners	\$1,700.00
11/25/2018	Greencore Us Holdings, LLC	Hearthside Food Solutions LLC	Packaged Foods and Meats	\$1,075.00
12/31/2018	Poultry Rendering and Blending Assets of American Proteins,	Tyson Foods, Inc.	Packaged Foods and Meats	\$850.00
1/29/2019	Blommer Chocolate Company	Fuji Oil Holdings Inc.	Packaged Foods and Meats	\$750.00
6/17/2019	Wm. Bolthouse Farms, Inc.	Butterfly Enterprises, LLC	Soft Drinks	\$510.00
11/30/2018	Core Nutrition, LLC	Keurig Dr Pepper Inc.	Soft Drinks	\$477.67
4/15/2019	CytoSport Business of Hormel Foods Corporation	PepsiCo, Inc.	Packaged Foods and Meats	\$465.00
10/17/2018	Pirate Brands, LLC	Amplify Snack Brands, Inc.	Packaged Foods and Meats	\$420.00
10/1/2018	Dakota Growers Pasta Company, Inc.	THL Equity Fund VIII Investors (PB), LLC	Packaged Foods and Meats	\$400.00
8/31/2018	U.S. Baking Business Of The J. M. Smucker Company	Brynwood Partners; Brynwood Partners VII L.P.; Brynwood	Packaged Foods and Meats	\$375.00
1/30/2019	Good Food Holdings, LLC	PK Retail Holdings Inc.	Packaged Foods and Meats	\$275.00
4/29/2019	Turkey Hill Business of The Kroger Co.	Peak Rock Capital	Packaged Foods and Meats	\$215.00
12/14/2018	Canyon Bakehouse LLC	Flowers Foods, Inc.	Packaged Foods and Meats	\$205.00
1/3/2019	Primal Nutrition, LLC	The Kraft Heinz Company	Packaged Foods and Meats	\$200.00
12/18/2018	Lamb Weston BSW, LLC	Lamb Weston Holdings, Inc.	Packaged Foods and Meats	\$181.96
2/25/2019	Wesson Oil Brand of Conagra Brands, Inc.	Richardson International Limited	Packaged Foods and Meats	\$180.00
3/29/2019	Ariake U.S.A., Inc.	Kerry Inc.	Packaged Foods and Meats	\$176.00
6/10/2019	Iowa Premium Beef, LLC	Jefferies Financial Group Inc.; National Beef Packing	Packaged Foods and Meats	\$150.00
12/31/2018	HANS KISSE COMPANY, LLC.	Mitsui & Co., Ltd.; KENKO Mayonnaise Co., Ltd.	Packaged Foods and Meats	\$108.00
12/21/2018	Morinda Holdings, Inc.	New Age Beverages Corporation	Packaged Foods and Meats	\$99.34
9/30/2018	Substantially All The Assets Of The Foodservice Business Of	Graphic Packaging International, LLC	Packaged Foods and Meats	\$95.00
11/30/2018	Activities Of F&A Dairy Products, Inc.	Saputo Inc.	Packaged Foods and Meats	\$85.00
6/28/2019	Hain Pure Protein Corporation	Aterian Investment Partners, LLC; Aterian Investment	Packaged Foods and Meats	\$80.00
5/15/2019	Clabber Girl Corporation	B&G Foods North America, Inc.	Packaged Foods and Meats	\$80.00
12/1/2018	Yucatan Foods, LP	Apio, Inc. (nka:Curation Foods, Inc.)	Packaged Foods and Meats	\$80.00
8/20/2018	Zipfizz Corporation	KUC Holding	Soft Drinks	\$80.00
10/15/2018	Mountain Valley Spring Company, LLC	DSS Group, Inc.	Soft Drinks	\$78.50
10/5/2018	Substantially All Of The Assets Of Triple - T Foods Arkansas,	Darling Ingredients Inc.	Packaged Foods and Meats	\$60.40
9/2/2018	Pizza Crust Business of Tyson Foods, Inc.	Peak Rock Capital	Packaged Foods and Meats	\$57.00
9/2/2018	TNT Crust, Inc.	Peak Rock Capital	Packaged Foods and Meats	\$57.00
4/25/2019	Garden Fresh Salsa Company, Inc.	Aliments Fontaine Santé inc.	Packaged Foods and Meats	\$55.00
2/8/2019	Cott Beverages LLC	Refresco Group N.V.	Soft Drinks	\$50.00
3/1/2019	Operations of Western Polymer Corporation	Ingredion Incorporated	Packaged Foods and Meats	\$41.00
2/25/2019	Substantially All of The Assets of Bassian Farms, Inc.	The Chef's Warehouse, Inc.	Packaged Foods and Meats	\$40.99
12/20/2018	Shelby JV LLC	Scales Corporation Limited	Packaged Foods and Meats	\$38.67
10/19/2018	All the Assets of Bantam Bagels, LLC	T. Marzetti Company	Packaged Foods and Meats	\$34.00
7/16/2018	McCann's Brand of Premium Irish Oatmeal	B&G Foods, Inc.	Packaged Foods and Meats	\$32.00
10/2/2018	Specialty Foods Group, LLC	Indiana Packers Corporation	Packaged Foods and Meats	\$30.50
12/3/2018	Processing Facility in Fremont, Nebraska of Hormel Foods	WholeStone Farms I, LLC	Packaged Foods and Meats	\$30.00
11/16/2018	All Assets of Omni Baking Company LLC	T. Marzetti Company	Packaged Foods and Meats	\$25.00
10/10/2018	Certain Assets Of Cisco Brewers, Inc.	Craft Brew Alliance, Inc.	Brewers	\$23.00
10/14/2018	Substantially All Assets of Featherland Egg Farms, Inc.	Cal-Maine Foods, Inc.	Packaged Foods and Meats	\$17.89
10/17/2018	HBH Enterprises LLC	Petiq, LLC	Packaged Foods and Meats	\$14.75
1/3/2019	La Vida Verde, Inc.	International Cannabrands Inc.	Packaged Foods and Meats	\$11.40
10/10/2018	Wynwood Brewing Company LLC	Craft Brew Alliance, Inc.	Brewers	\$10.11
NA	Beverage Brand and Intellectual Property Portfolio of Carlsbad	Isodiol International Inc.	Packaged Foods and Meats	\$8.46
11/29/2018	Substantially all the Assets of Appalachian Mountain Brewery	Craft Brew Alliance, Inc.	Brewers	\$8.30
11/28/2018	Substantially All Assets of Golden Ridge Rice Mills, LLC	RiceBran Technologies	Packaged Foods and Meats	\$7.88
1/15/2019	Verve Beverage Company	Weekend Unlimited Inc.	Soft Drinks	\$6.55
7/31/2018	California Gold Bars, Inc.	High Hampton Holdings Corp. (nka:Mojave Jane Brands Inc.)	Packaged Foods and Meats	\$6.10
3/9/2019	Infusionz, LLC	Golden Developing Solutions, Inc.	Packaged Foods and Meats	\$5.03
3/27/2019	Brand Name and Commercial Assets of Kazbegi JSC	Georgia Capital PLC	Brewers	\$3.65
10/15/2018	Algae World Inc.	KYN Capital Group, Inc.	Packaged Foods and Meats	\$3.00
5/6/2019	Bona Vida, Inc.	Sport Endurance, Inc. (nka:Better Choice Company Inc.)	Packaged Foods and Meats	\$2.34
12/31/2018	Appeeling Fruit, Inc.	Peterson Farms, Inc.	Agricultural Products	\$2.00
2/8/2019	Drink Fresh Water LLC	New Age Farm Inc. (nka:NewLeaf Brands Inc.)	Soft Drinks	\$1.55
12/13/2018	All Assets of GOOD Co-Op Inc.	Plus Products Inc.	Packaged Foods and Meats	\$1.54

Source: Capital IQ

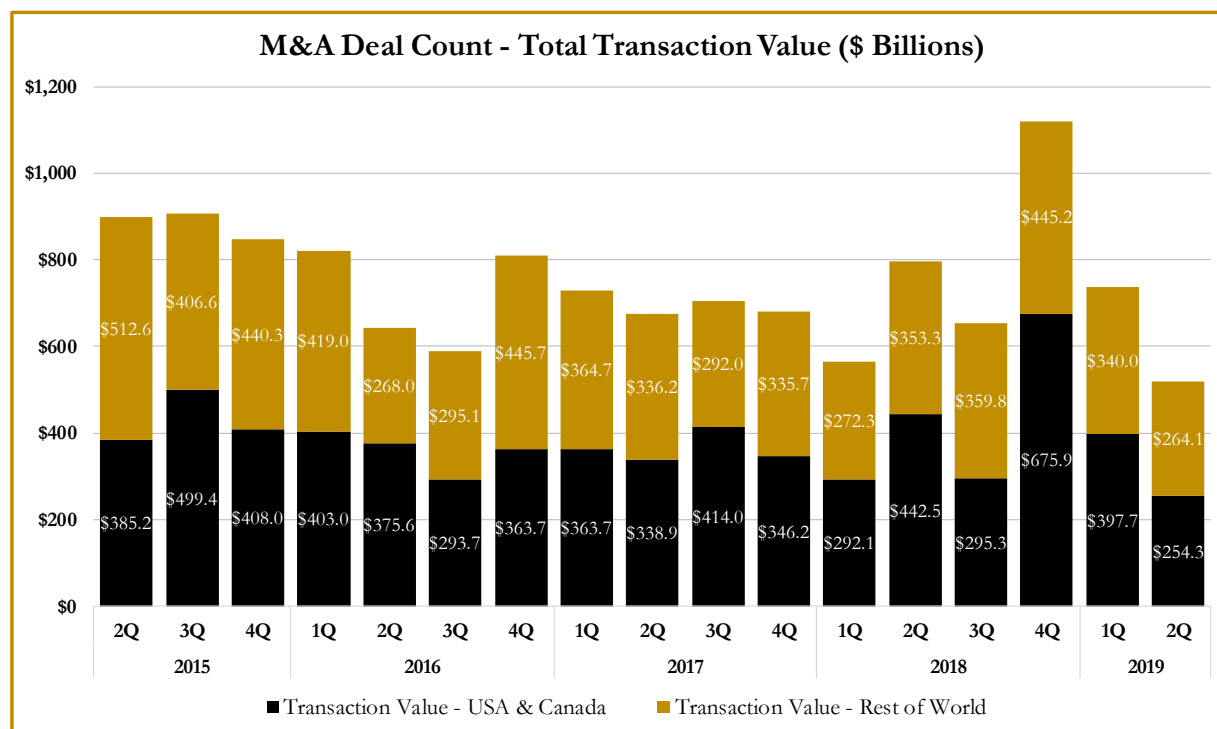
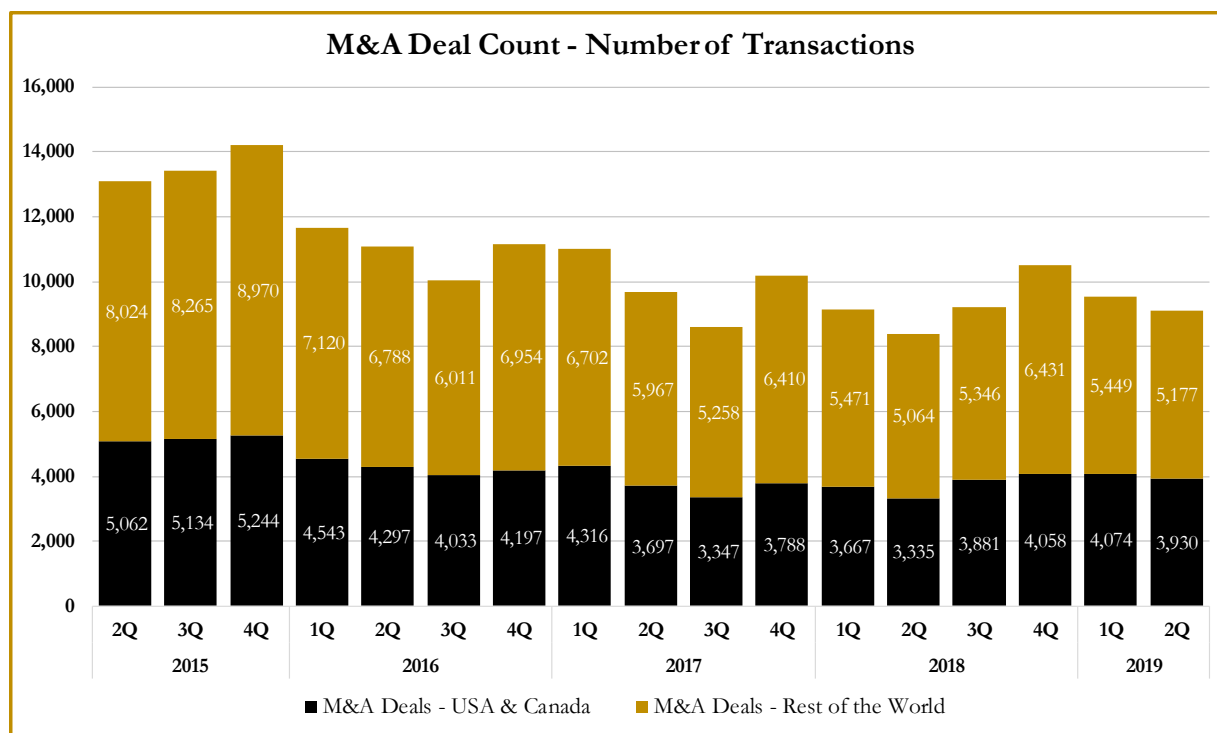
S&P Capital IQ - Sector Last 3 Month Equity Performance As of June 30, 2019



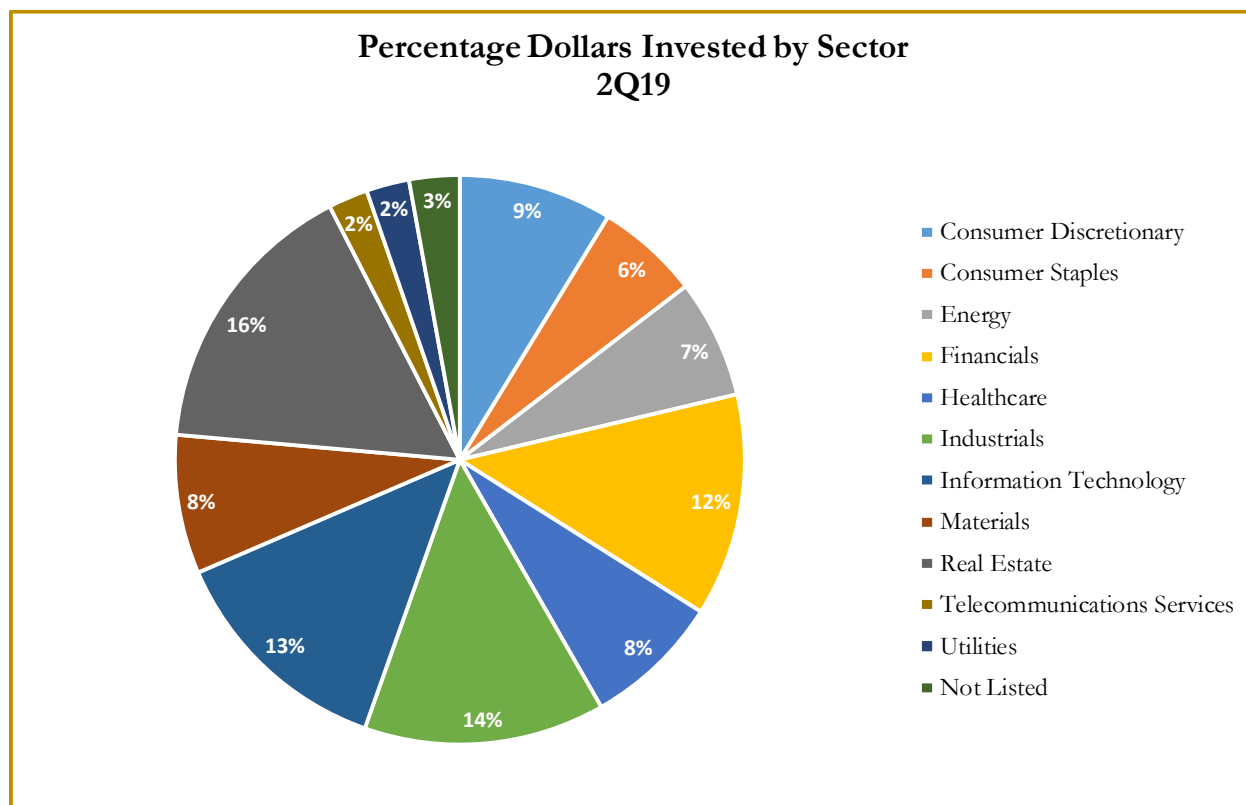
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of June 30, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019





About Houlihan Capital

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

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