



HOULIHAN  
CAPITAL

*Value. Added.*



Industry Observations – December 31, 2019

## Food and Beverage Industry

## Select Food and Beverage Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data				Debt / Total Capital	LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% of 52 Week High	Equity Value	Enterprise Value		Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Processed Ingredients											
Archer-Daniels-Midland Company	ADM	\$46.35	98.2%	\$25,802.41	\$34,119.16	34.0%	\$41,804.00	\$64,274.00	\$2,519.00	\$66,752.17	\$3,480.72
Bunge Limited	BG	\$57.55	96.5%	\$8,152.68	\$15,702.43	58.7%	\$18,634.00	\$41,900.00	-\$159.00	\$42,739.83	\$1,504.63
Darling Ingredients Inc.	DAR	\$28.08	99.3%	\$4,597.00	\$6,512.24	42.3%	\$4,944.90	\$3,357.61	\$411.16	\$3,548.54	\$484.23
Ingredion Incorporated	INGR	\$92.95	93.0%	\$6,205.71	\$7,997.04	46.0%	\$6,095.00	\$5,737.00	\$921.00	\$5,851.89	\$964.10
McCormick & Company, Incorporated	MKC	\$169.73	97.9%	\$22,559.13	\$26,716.91	57.2%	\$10,366.00	\$5,436.60	\$1,129.30	\$5,540.08	\$1,215.30
Alcoholic Beverages											
The Boston Beer Company, Inc.	SAM	\$377.85	85.0%	\$4,500.81	\$4,614.91	6.1%	\$1,016.18	\$1,173.75	\$216.99	\$1,495.56	\$269.18
Brown-Forman Corporation	BF.B	\$67.60	98.0%	\$32,302.38	\$35,304.03	56.3%	\$5,553.00	\$3,403.00	\$1,182.00	\$3,634.71	\$1,310.22
Constellation Brands, Inc.	STZ	\$189.75	88.5%	\$36,206.71	\$49,584.59	51.8%	\$27,093.70	\$8,237.80	\$3,023.80	\$8,025.33	\$3,030.12
Molson Coors Beverage Company	TAP	\$53.90	80.2%	\$11,661.85	\$21,676.62	41.7%	\$28,751.60	\$10,511.90	\$2,181.00	\$10,486.41	\$2,186.08
Soft Drinks											
National Beverage Corp.	FIZZ	\$51.02	60.1%	\$2,375.62	\$1,958.19	11.0%	\$566.82	\$975.99	\$168.02	\$971.06	\$166.81
Monster Beverage Corporation	MNST	\$63.55	95.7%	\$34,169.67	\$34,797.01	0.6%	\$5,137.37	\$4,107.84	\$1,465.76	\$4,572.28	\$1,623.33
PepsiCo, Inc.	PEP	\$136.67	97.3%	\$190,577.48	\$223,038.12	70.5%	\$77,444.00	\$66,045.00	\$12,787.00	\$69,571.16	\$13,989.59
Primo Water Corporation	PRMW	\$11.23	68.7%	\$440.42	\$779.05	67.8%	\$340.23	\$307.16	\$45.54	\$327.85	\$56.04
The Coca-Cola Company	KO	\$55.35	99.0%	\$237,146.60	\$276,231.80	67.9%	\$87,433.00	\$33,560.00	\$10,670.00	\$38,607.11	\$12,500.19

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.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

## Select Food and Beverage Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% of 52 Week	Equity Value	Enterprise Value	Debt / Total	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue	CY 2019 EBITDA
Candy/Snack foods											
Flowers Foods, Inc.	FLO	\$21.74	89.3%	\$4,598.32	5971.54	50.2%	\$3,209.43	\$4,086.88	\$400.49	\$4,116.28	\$423.74
The Hershey Company	HSY	\$146.98	90.6%	\$30,707.26	35960.19	72.9%	\$8,464.26	\$7,906.03	\$2,055.74	\$7,975.46	\$1,995.76
J & J Snack Foods Corp.	JJSF	\$184.27	93.6%	\$3,482.58	3310.08	0.1%	\$1,019.34	\$1,186.49	\$165.50	\$1,198.28	\$166.95
Meat Processing											
Cal-Maine Foods, Inc.	CALM	\$42.75	91.0%	\$2,081.63	\$1,778.27	0.3%	\$1,111.28	\$1,217.25	-\$11.90	\$1,345.32	\$179.90
Hormel Foods Corporation	HRL	\$45.11	98.4%	\$24,121.97	\$24,324.75	4.0%	\$8,109.00	\$9,497.32	\$1,305.77	\$9,796.83	\$1,380.49
Pilgrim's Pride Corporation	PPC	\$32.72	97.2%	\$8,164.70	\$9,382.15	52.8%	\$6,603.13	\$11,002.52	\$907.54	\$12,069.56	\$1,245.15
Sanderson Farms, Inc.	SAFM	\$176.22	98.2%	\$3,917.34	\$3,478.72	3.7%	\$1,774.13	\$3,440.26	\$203.41	\$3,901.96	\$507.63
Tyson Foods, Inc.	TSN	\$91.04	96.7%	\$33,263.82	\$44,423.67	45.6%	\$33,097.00	\$42,405.00	\$3,978.00	\$45,879.29	\$4,845.14
Processed Branded Foods											
B&G Foods, Inc.	BGS	\$17.93	58.1%	\$1,148.32	\$2,915.11	72.1%	\$3,572.26	\$1,648.30	\$286.58	\$1,679.95	\$304.93
Campbell Soup Company	CPB	\$49.42	99.8%	\$14,907.81	\$23,034.49	87.3%	\$13,110.00	\$8,088.00	\$1,457.00	\$8,181.69	\$1,657.92
Conagra Brands, Inc.	CAG	\$34.24	96.2%	\$16,663.04	\$26,857.60	58.3%	\$22,492.60	\$10,531.80	\$2,164.60	\$10,736.92	\$2,170.49
Fresh Del Monte Produce Inc.	FDP	\$34.98	90.2%	\$1,681.92	\$2,506.29	29.6%	\$3,345.10	\$4,509.70	\$211.40	\$4,954.00	\$256.80
General Mills, Inc.	GIS	\$53.56	95.0%	\$32,393.99	\$47,115.09	62.5%	\$30,452.40	\$16,783.30	\$3,723.10	\$17,339.50	\$3,645.37
Kellogg Company	K	\$69.16	99.8%	\$23,590.07	\$32,655.76	71.8%	\$17,499.00	\$13,672.00	\$2,065.00	\$13,354.00	\$2,329.62
Mondelez International, Inc.	MDLZ	\$55.08	97.1%	\$79,305.53	\$98,257.71	43.1%	\$63,895.00	\$25,728.00	\$5,024.00	\$26,500.48	\$5,479.13
Nestlé S.A.	NESN	\$108.19	92.6%	\$312,393.63	\$358,735.37	45.6%	\$135,739.91	\$95,603.61	\$19,305.19	\$92,964.98	\$20,622.36

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 December 31, 2019

(USD in millions, except per share data)

		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
Company Name	Ticker										
Processed Ingredients											
Archer-Daniels-Midland Company	ADM	2.4%	6.3%	3.5%	-0.3%	-15.9%	3.9%	0.5x	0.5x	13.5x	9.8x
Bunge Limited	BG	-2.3%	-21.3%	-3.5%	-8.5%	N/A	-0.4%	0.4x	0.4x	N/A	10.4x
Darling Ingredients Inc.	DAR	1.1%	5.1%	1.3%	-3.7%	-6.0%	12.2%	1.9x	1.8x	15.9x	13.5x
Ingredion Incorporated	INGR	7.5%	14.9%	9.5%	-2.0%	-10.6%	16.1%	1.4x	1.4x	8.7x	8.3x
McCormick & Company, Incorporated	MKC	6.0%	21.3%	7.6%	2.1%	4.4%	20.8%	5.0x	4.9x	23.8x	22.2x
	Mean	2.9%	5.3%	3.7%	-2.5%	-7.0%	10.5%	1.8x	1.8x	15.5x	12.8x
	Median	2.4%	6.3%	3.5%	-2.0%	-8.3%	12.2%	1.4x	1.4x	14.7x	10.4x
Alcoholic Beverages											
The Boston Beer Company, Inc.	SAM	12.4%	20.5%	16.9%	20.2%	39.9%	18.5%	3.9x	3.1x	21.3x	17.2x
Brown-Forman Corporation	BF.B	13.0%	49.7%	16.3%	3.5%	6.2%	34.7%	10.4x	9.7x	29.9x	26.9x
Constellation Brands, Inc.	STZ	6.1%	7.3%	6.7%	1.9%	3.2%	36.7%	6.0x	6.2x	16.4x	16.3x
Molson Coors Beverage Company	TAP	2.9%	1.1%	3.6%	-3.8%	-10.0%	20.7%	2.1x	2.1x	9.9x	9.9x
	Mean	8.6%	19.6%	10.9%	5.5%	9.8%	27.7%	5.6x	5.3x	19.4x	17.6x
	Median	9.2%	13.9%	11.5%	2.7%	4.7%	27.7%	5.0x	4.6x	18.8x	16.7x
Soft Drinks											
National Beverage Corp.	FIZZ	17.0%	28.9%	21.8%	-4.8%	-25.1%	17.2%	2.0x	2.0x	11.6x	11.7x
Monster Beverage Corporation	MNST	17.5%	27.3%	21.9%	11.2%	10.5%	35.7%	8.5x	7.6x	23.8x	21.5x
PepsiCo, Inc.	PEP	9.0%	101.1%	14.5%	2.1%	1.5%	19.4%	3.4x	3.2x	17.6x	16.1x
Primo Water Corporation	PRMW	3.4%	4.2%	3.8%	2.5%	-12.8%	14.8%	2.5x	2.4x	17.1x	13.9x
The Coca-Cola Company	KO	6.8%	39.6%	9.1%	-1.3%	-2.7%	31.8%	8.2x	7.2x	25.9x	22.1x
	Mean	10.7%	40.2%	14.2%	2.0%	-5.7%	23.8%	4.9x	4.5x	19.2x	17.1x
	Median	9.0%	28.9%	14.5%	2.1%	-2.7%	19.4%	3.4x	3.2x	17.6x	16.1x

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 December 31, 2019

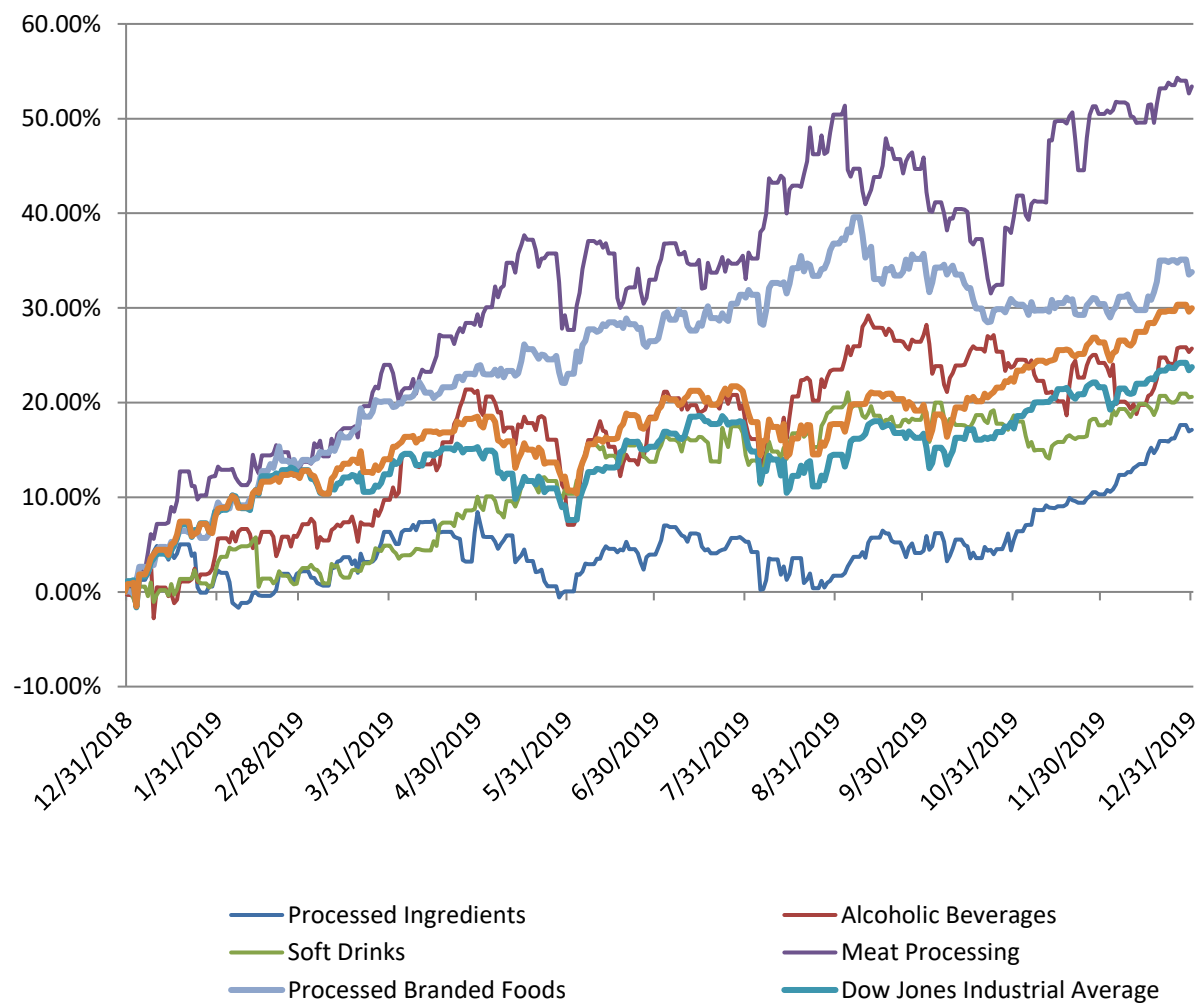
(USD in millions, except per share data)

		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
Company Name	Ticker										
Meat Processing											
Cal-Maine Foods, Inc.	CALM	-3.7%	-3.7%	-4.4%	-22.7%	N/A	-1.0%	1.5x	1.3x	N/A	9.9x
Hormel Foods Corporation	HRL	8.8%	17.0%	11.5%	-0.5%	0.4%	13.7%	2.6x	2.5x	18.6x	17.7x
Pilgrim's Pride Corporation	PPC	6.3%	16.2%	8.4%	-0.2%	0.4%	8.2%	0.9x	0.8x	10.3x	7.5x
Sanderson Farms, Inc.	SAFM	2.5%	3.8%	3.0%	6.3%	44.7%	5.9%	1.0x	0.9x	17.1x	6.9x
Tyson Foods, Inc.	TSN	5.8%	15.1%	7.4%	5.9%	-4.1%	9.4%	1.0x	1.0x	11.2x	9.2x
	Mean	5.8%	15.1%	7.4%	-2.2%	10.4%	7.3%	1.4x	1.3x	14.3x	10.2x
	Median	5.8%	15.1%	7.4%	-0.2%	0.4%	8.2%	1.0x	1.0x	14.1x	9.2x
Processed Branded Foods											
B&G Foods, Inc.	BGS	4.1%	21.2%	4.8%	-3.6%	-10.9%	17.4%	1.8x	1.7x	10.2x	9.6x
Campbell Soup Company	CPB	5.1%	34.8%	6.7%	21.5%	-11.9%	18.0%	2.8x	2.8x	15.8x	13.9x
Conagra Brands, Inc.	CAG	5.0%	10.7%	6.0%	28.8%	38.2%	20.6%	2.6x	2.5x	12.4x	12.4x
Fresh Del Monte Produce Inc.	FDP	2.1%	3.4%	2.8%	2.5%	11.6%	4.7%	0.6x	0.5x	11.9x	9.8x
General Mills, Inc.	GIS	6.4%	26.8%	8.5%	3.1%	8.1%	22.2%	2.8x	2.7x	12.7x	12.9x
Kellogg Company	K	5.5%	21.5%	8.1%	1.9%	-13.4%	15.1%	2.4x	2.4x	15.8x	14.0x
Mondelez International, Inc.	MDLZ	4.0%	15.2%	5.4%	-1.5%	8.7%	19.5%	3.8x	3.7x	19.6x	17.9x
Nestlé S.A.	NESN	7.5%	17.7%	10.6%	2.6%	4.7%	20.2%	3.7x	3.9x	18.6x	17.4x
	Mean	5.0%	18.9%	6.6%	6.9%	4.4%	17.2%	2.6x	2.5x	14.6x	13.5x
	Median	5.0%	19.4%	6.4%	2.5%	6.4%	18.8%	2.7x	2.6x	14.2x	13.4x

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 December 31, 2019



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

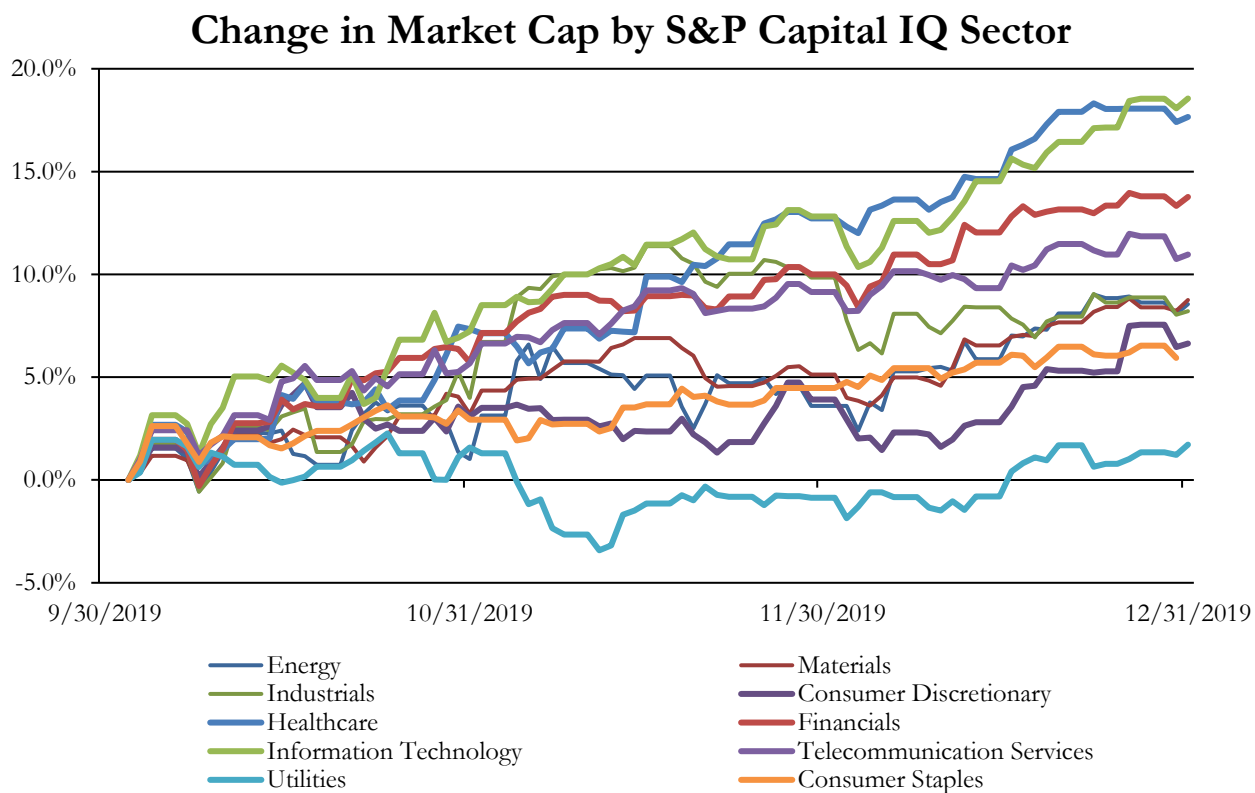
## Recent M&A Activity in the Food and Beverage Industry December 31, 2018 to December 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
12/23/2019	Amott's Biscuits Holdings, Campbell Hong Kong and Related	KKR & Co. Inc.	Packaged Foods and Meats	\$2,200.00
2/25/2019	Schwan's Company	CJ Foods America Corp.	Packaged Foods and Meats	\$2,180.00
1/4/2019	Stremicks Heritage Foods, LLC	Dairy Farmers of America, Inc.	Packaged Foods and Meats	\$1,795.27
7/29/2019	Cookies and Fruit Snacks Business of Kellogg Company	Ferrero International S.A.	Packaged Foods and Meats	\$1,300.00
11/7/2019	Quest Nutrition, LLC	Atkins Nutritionals Holdings, Inc.	Packaged Foods and Meats	\$1,000.00
11/4/2019	International Dehydrated Foods, Inc./American Dehydrated	Symrise AG	Packaged Foods and Meats	\$900.00
1/29/2019	Blommer Chocolate Company	Fuji Oil Holdings Inc.	Packaged Foods and Meats	\$750.00
6/16/2019	Wm. Bolthouse Farms, Inc.	Butterfly Enterprises, LLC	Soft Drinks	\$510.00
4/15/2019	CytoSport Business of Homel Foods Corporation	PepsiCo, Inc.	Packaged Foods and Meats	\$465.00
9/23/2019	ONE Brands, LLC	The Hershey Company	Packaged Foods and Meats	\$401.46
10/9/2019	Castle Brands Inc.	Pernod Ricard SA	Distillers and Vintners	\$276.14
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 LLC	Packaged Foods and Meats	\$215.00
1/3/2019	Primal Nutrition, LLC	The Kraft Heinz Company	Packaged Foods and Meats	\$200.00
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
7/3/2019	Off-Centered Way LLC	The Boston Beer Company, Inc.	Brewers	\$151.97
6/10/2019	Iowa Premium Beef, LLC	Jefferies Financial Group Inc.; National Beef	Packaged Foods and Meats	\$150.00
10/21/2019	Direct Store Delivery Snacks Business	Utz Quality Foods, LLC	Packaged Foods and Meats	\$140.00
9/18/2019	Cameron's Coffee and Distribution Company	Grupo Nutresa S. A.	Packaged Foods and Meats	\$113.00
8/1/2019	Flagstone Foods, Inc./ Linette Quality Chocolates, Inc.	Atlas Holdings LLC	Packaged Foods and Meats	\$90.00
6/28/2019	Hain Pure Protein Corporation	Aterian Investment Partners, LLC; Aterian	Packaged Foods and Meats	\$80.00
5/15/2019	Clabber Girl Corporation	B&G Foods North America, Inc.	Packaged Foods and Meats	\$80.00
8/30/2019	Superior Cake Products, Inc.	Sara Lee Frozen Bakery	Packaged Foods and Meats	\$65.00
4/25/2019	Garden Fresh Salsa Company, Inc.	Aliments Fontaine Santé inc.	Packaged Foods and Meats	\$55.00
12/13/2019	Zumbro River Brand, Inc.	SensoryEffects Flavor Company	Packaged Foods and Meats	\$52.00
2/8/2019	Cott Beverages LLC	Refresco Group N.V. (nka:Refresco Group B.V.)	Soft Drinks	\$50.00
12/19/2019	Halo, Purely For Pets, Inc.	Better Choice Company Inc.	Packaged Foods and Meats	\$46.98
5/24/2019	All assets of Sky Valley Foods, Inc.	Lighthouse Inc.	Packaged Foods and Meats	\$46.00
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 Chefs' Warehouse, Inc.	Packaged Foods and Meats	\$40.99
5/31/2019	C&S Products Company, Inc.	Central Garden & Pet Company	Packaged Foods and Meats	\$30.00
7/3/2019	The 86 Company	Brown-Forman Corporation	Distillers and Vintners	\$22.00
10/8/2019	Arrowhead Mills, Inc./nSpired Natural Foods, Inc.	Hometown Food Company	Packaged Foods and Meats	\$15.00
7/31/2019	Certain Assets associated with Office Coffee Customers of Farmer	NA	Packaged Foods and Meats	\$11.60
1/3/2019	La Vida Verde, Inc.	International Cannabrand Inc.	Packaged Foods and Meats	\$11.40
7/31/2019	Fruit Business of Paradise, Inc.	Gray & Company, Inc.	Packaged Foods and Meats	\$10.89
1/15/2019	Verve Beverage Company (nka:SponsorsOne Inc.)	Weekend Unlimited Inc.	Application Software	\$6.55
12/17/2019	PNC, Inc.	Pacific Ventures Group, Inc.	Packaged Foods and Meats	\$5.82
8/10/2019	Substantially All Assets of Sunshine Dairy Foods Management,	Lyrical Foods, Inc.	Packaged Foods and Meats	\$5.60
7/10/2019	Substantially All of the Assets of Food for Health International,	Exemplar Design, LLC	Packaged Foods and Meats	\$3.74
3/27/2019	Brand Name and Commercial Assets of Kazbegi JSC	Georgia Capital PLC	Brewers	\$3.65
11/11/2019	Substantially All Assets of Empire Farmstead Brewery, Inc. and	Feldmeier Equipment, Inc.	Brewers	\$3.44
5/1/2019	Tofu, Seitan and Tempeh Businesses of WestSoy Brand	Keystone Natural Holdings, LLC	Packaged Foods and Meats	\$3.30
8/13/2019	TeaLief Brand, LLC	NewLeaf Brands Inc.	Packaged Foods and Meats	\$3.00
5/6/2019	Bona Vida, Inc.	Sport Endurance, Inc. (nka:Better Choice Company	Packaged Foods and Meats	\$2.34
8/12/2019	Berkshire Mountain Spring Water Dist. Co., Inc.	Berkshire Springs Holding Co. LLC	Soft Drinks	\$2.06
9/9/2019	Red Ace LLC	Bhang Corporation	Soft Drinks	\$2.05
6/20/2019	All Assets of Yuengling's Ice Cream Corp	Aureus Incorporated	Packaged Foods and Meats	\$2.05
2/28/2019	Substantially All Assets of Sam Kane Beef Processors, Inc.	STX Beef Company	Packaged Foods and Meats	\$1.50
7/31/2019	Substantially All Assets of Gigi's Cupcakes, LLC	Elite Restaurant Group, Inc.	Packaged Foods and Meats	\$1.20
7/25/2019	Raw Chocolate Alchemy, LLC	Gabriella's Kitchen Inc. (nka:Gaby Inc.)	Packaged Foods and Meats	\$1.08
9/19/2019	Tres Ojos Naturals, LLC	TransCanna Holdings Inc.	Packaged Foods and Meats	\$1.04
1/31/2019	Café Cachita coffee brand of H&H Coffee Group Export Corp.	CLR Roasters LLC	Packaged Foods and Meats	\$0.66
5/13/2019	Assets of Rubber Soul Brewing	Ghost Brewing LLC	Brewers	\$0.21
1/24/2019	Blessed Bean Coffee LLC	Elev8 Brands, Inc.	Packaged Foods and Meats	\$0.12
12/20/2019	Assets of Barley Forge Brewing Company	Green Cheek Beer Company, LLC	Brewers	\$0.02
12/31/2019	Pamela's Products, Inc.	Quinoa Corporation	Packaged Foods and Meats	NA
12/31/2019	Kitchen Cooked Inc.	Utz Quality Foods, LLC	Packaged Foods and Meats	NA
12/31/2019	Power Packaging, Inc.	MSI Express, Inc.	Packaged Foods and Meats	NA
12/30/2019	Golden Island Jerky Company, Inc.	Link Snacks, Inc.	Packaged Foods and Meats	NA
12/27/2019	Ancestry Pet Food	Health Extension, LLC	Packaged Foods and Meats	NA
12/27/2019	Country Pure Foods, Inc.	Blue Point Capital Partners, LLC; Blue Point	Packaged Foods and Meats	NA
12/23/2019	Bare Arms Brewing LLC	Two Rivers Beer Company	Brewers	NA
12/18/2019	Profile Food Ingredients, LLC	Mantrose-Haeuser Co., Inc.	Packaged Foods and Meats	NA

Source: Capital IQ

## S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019

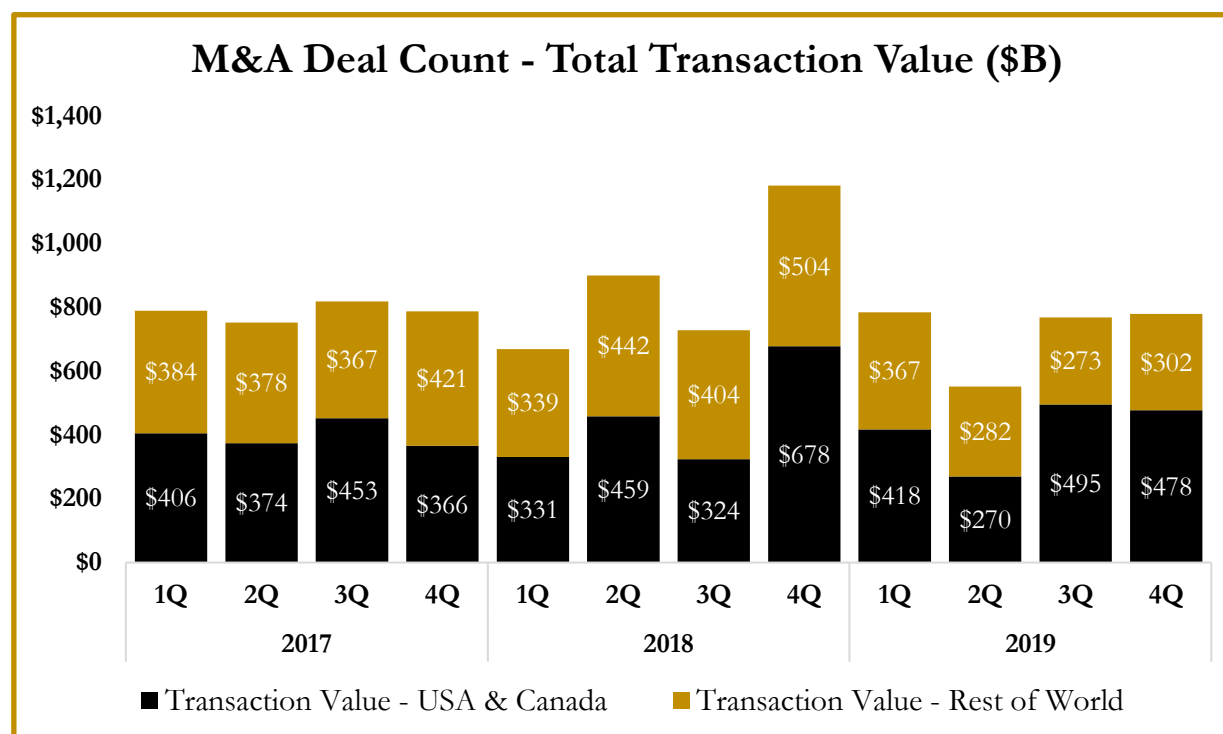
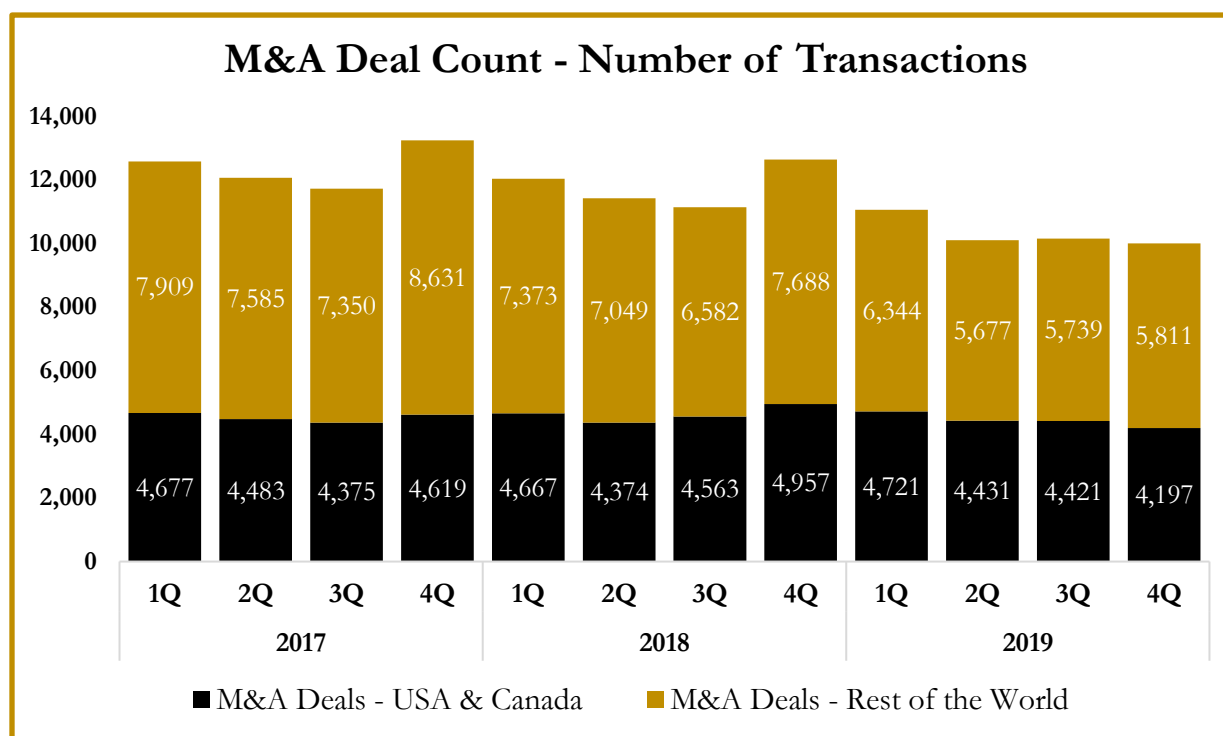


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

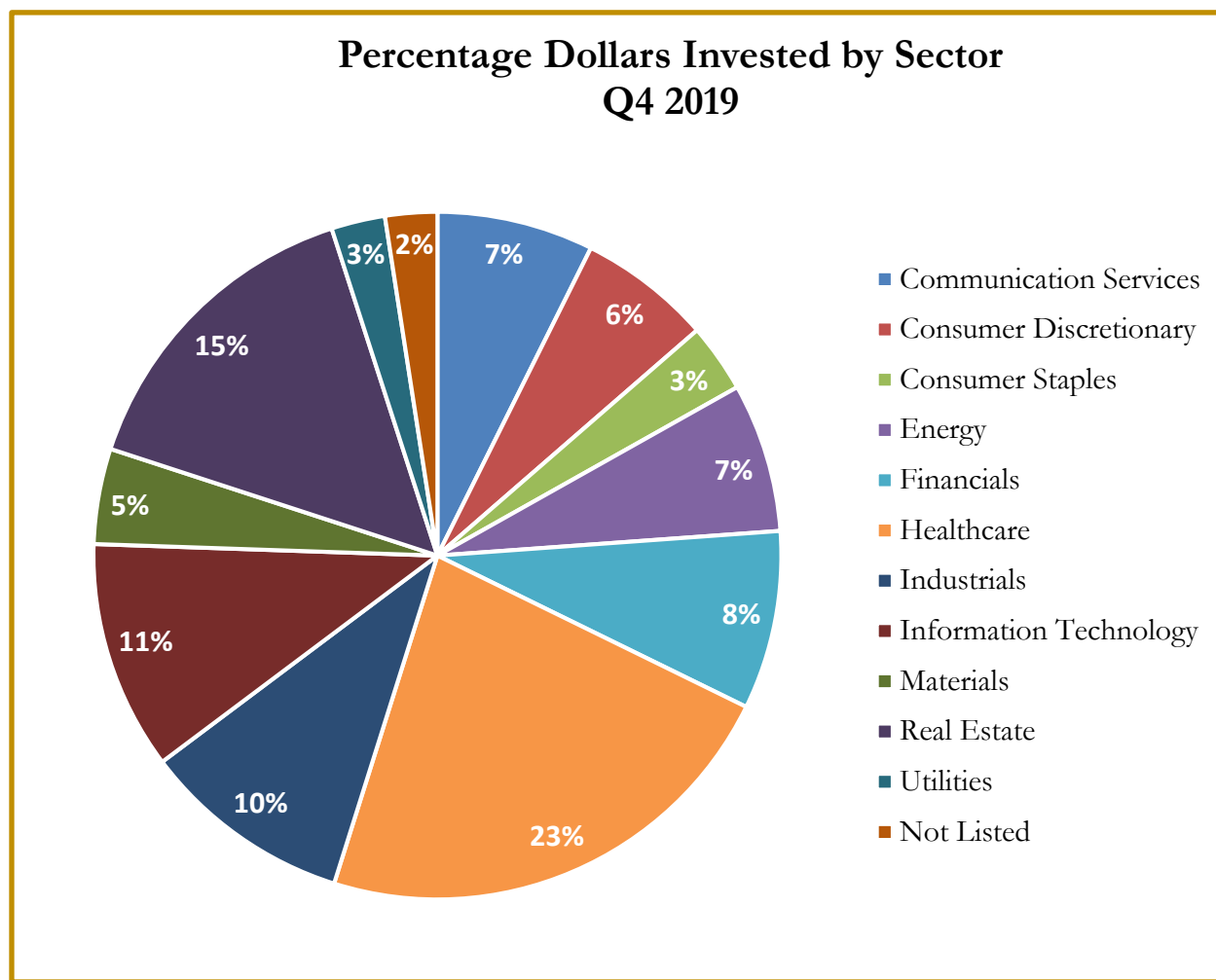


## M&A Deal Flow Statistics by S&P Capital IQ Sector

As of December 31, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector  
As of December 31, 2019





## About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique 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

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

## Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

## Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

**For additional information about our  
industry expertise and services, visit:**

**[www.houlihancapital.com](http://www.houlihancapital.com)**

---

<b>Andrew Smith</b> asmith@houlihancapital.com 312.450.8610	<b>Paul Clark</b> pclark@houlihancapital.com 312.450.8656	<b>Michael Norton</b> mnorton@houlihancapital.com 312.450.8628	<b>Monica Blocker</b> mblocker@houlihancapital.com 312.450.8699
-------------------------------------------------------------------	-----------------------------------------------------------------	----------------------------------------------------------------------	-----------------------------------------------------------------------

---