

17

Industry Update **Food and Beverage** Q1 2021

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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Profi	le		LTM Operation	ng Data	Forward Esti	mates
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$57.00	96.4%	\$43,204	\$49,719	\$64,355	\$2,782	\$66,441	\$3,840
McCormick & Company, Incorporated	МКС	\$89.16	84.5%	\$29,003	\$12,685	\$5,871	\$1,254	\$6,070	\$1,332
Bunge Limited	BG	\$79.27	96.3%	\$20,051	\$23,655	\$41,404	\$1,847	\$42,929	\$1,860
Darling Ingredients Inc.	DAR	\$73.58	92.4%	\$13,373	\$5,613	\$3,572	\$504	\$3,966	\$975
Ingredion Incorporated	INGR	\$89.92	96.0%	\$7,973	\$6,858	\$5,987	\$858	\$6,339	\$934

Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$228.00	94.0%	\$55,382	\$27,105	\$8,615	\$3,106	\$8,516	\$3,137
Brown-Forman Corporation	BF.B	\$68.97	82.7%	\$35,938	\$6,495	\$3,358	\$1,147	\$3,611	\$1,261
Molson Coors Beverage Company	TAP	\$51.15	91.2%	\$19,580	\$27,331	\$9,654	\$2,171	\$10,100	\$2,120
The Boston Beer Company, Inc.	SAM	\$1,206.28	96.0%	\$15,591	\$1,379	\$1,736	\$323	\$2,459	\$486

Soft Drinks									
The Coca-Cola Company	КО	\$52.71	96.0%	\$265,307	\$87,296	\$33,014	\$11,507	\$36,647	\$12,461
PepsiCo, Inc.	PEP	\$141.45	95.1%	\$233,541	\$91,224	\$71,311	\$13,183	\$75,222	\$14,305
Monster Beverage Corporation	MNST	\$91.09	95.8%	\$48,634	\$6,203	\$4,599	\$1,694	\$5,243	\$1,919
National Beverage Corp.	FIZZ	\$48.91	49.8%	\$4,627	\$497	\$1,074	\$240	\$1,099	\$240
Primo Water Corporation	PRMW	\$16.27	90.0%	\$4,217	\$3,605	\$1,954	\$313	\$2,063	\$378

(USD in millions, except per share data)

			Size Profi	le		LTM Operation	ng Data	Forward Esti	mates
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$74.30	95.1%	\$37,653	\$35,458	\$42,830	\$4,920	\$44,523	\$4,244
Hormel Foods Corporation	HRL	\$47.78	90.2%	\$24,590	\$9,958	\$9,685	\$1,340	\$10,157	\$1,410
Pilgrim's Pride Corporation	PPC	\$23.79	92.5%	\$7,892	\$7,474	\$12,092	\$767	\$13,033	\$1,029
Sanderson Farms, Inc.	SAFM	\$155.78	93.1%	\$3,633	\$1,902	\$3,650	\$2 60	\$4,203	\$422
Cal-Maine Foods, Inc.	CALM	\$38.42	82.3%	\$1,743	\$1,231	\$1,453	\$125	\$1,451	\$59

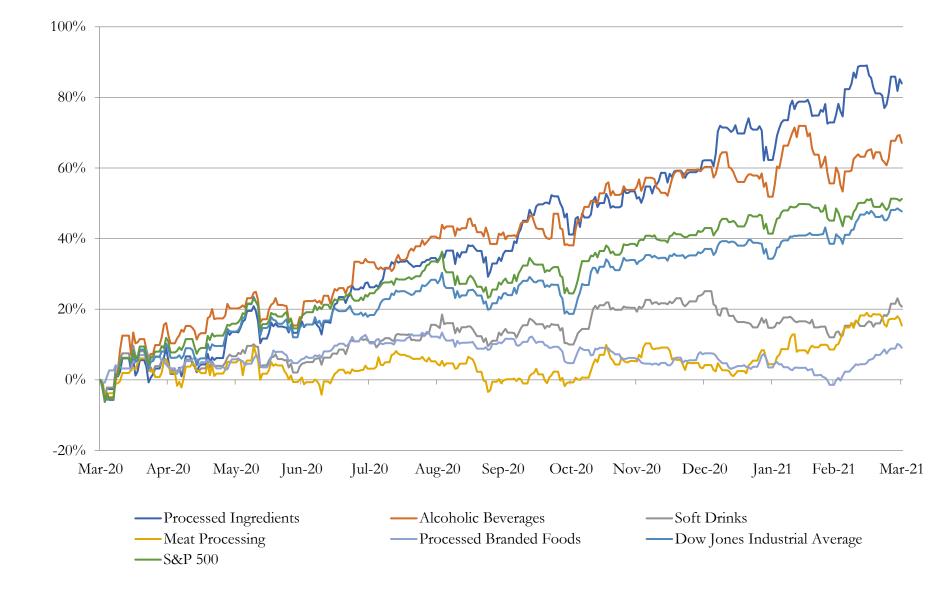
Processed Branded Foods									
Nestlé S.A.	NESN	\$111.77	93.5%	\$364,332	\$140,184	\$95,712	\$19,312	\$84,73 0	\$18,839
Mondelez International, Inc.	MDLZ	\$58.53	97.2%	\$99,984	\$67,810	\$26,581	\$5,412	\$28,181	\$5,932
General Mills, Inc.	GIS	\$61.32	92.7%	\$48,924	\$32,649	\$18,626	\$4,168	\$17,812	\$3,666
Kellogg Company	К	\$63.30	86.9%	\$29,660	\$17,996	\$13,770	\$2,334	\$13,640	\$2,278
Conagra Brands, Inc.	CAG	\$37.60	95.6%	\$27,540	\$22,105	\$11,733	\$2,530	\$10,897	\$2,255
Campbell Soup Company	СРВ	\$50.27	93.0%	\$20,126	\$12,498	\$8,965	\$1,728	\$8,315	\$1,726
B&G Foods, Inc.	BGS	\$31.06	64.9%	\$4,252	\$3,768	\$1,968	\$356	\$2,059	\$382
Fresh Del Monte Produce Inc.	FDP	\$28.63	81.0%	\$2,164	\$3,343	\$4,202	\$178	\$4,372	\$208

Valuation Metrics Return Profile, Trading Multiples

2

		Trading	Trading Multiples						
Company Name	Ticker	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	2.4%	9.1%	-0.5%	4.3%	7.8%	0.9x	0.7x	15.5x
McCormick & Company, Incorporated	МКС	5.9%	19.8%	10.2%	21.4%	10.2%	0.5x	4.9x	23.1x
Bunge Limited	BG	4.2%	17.9%	0.6%	4.5%	27.9%	0.7x	0.5x	10.9x
Darling Ingredients Inc.	DAR	1.8%	10.7%	6.2%	14.1%	23.5%	1.1x	3.7x	26.6x
Ingredion Incorporated	INGR	6.3%	12.2%	-3.6%	14.3%	-5.5%	0.8x	1.3x	9.3x
	Mean Median	4.1% 4.2%	13.9% 12.2%	2.6% 0.6%	11.7% 14.1%	12.8% 10.2%	0.8x 0.8x	2.2x 1.3x	17.1x 15.5x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	6.4%	15.4%	3.3%	36.1%	2.1%	1.2x	6.4x	17.8x
Brown-Forman Corporation	BF.B	11.1%	40.7%	-1.2%	34.2%	-3.9%	0.8x	10.7x	31.3x
Molson Coors Beverage Company	TAP	3.0%	-7.2%	-8.7%	22.5%	-6.7%	1.1x	2.0x	9.0x
The Boston Beer Company, Inc.	SAM	13.2%	22.7%	38.9%	18.6%	53.7%	0.8x	9.0x	48.3x
	Mean Median	8.4% 8.8%	17.9% 19.0%	8.1% 1.0%	27.8% 28.3%	11.3% -0.9%	1.0x 1.0x	7.0x 7.7x	26.6x 24.6x
Soft Drinks									
The Coca-Cola Company	КО	7.2%	36.7%	-11.4%	34.9%	-4.0%	0.6x	8.0x	23.1x
PepsiCo, Inc.	PEP	8.0%	54.7%	4.6%	18.5%	5.8%	0.6x	3.3x	17.7x
Monster Beverage Corporation	MNST	18.0%	30.2%	9.5%	36.8%	14.6%	1.1x	10.6x	28.7x
National Beverage Corp.	FIZZ	25.6%	46.4%	9.8%	22.4%	40.9%	1.1x	4.3x	19.3x
Primo Water Corporation	PRMW	2.0%	-12.5%	8.8%	16.0%	17.0%	1.4x	2.2x	13.5x
Source: Capital IQ	Mean Median	12.1% 8.0%	31.1% 36.7%	4.3% 8.8%	25.7% 22.4%	14.8% 14.6%	1.0x 1.1x	5.7x 4.3x	20.4x 19.3x

		Return Profile									
Company Name	Ticker	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	6.7%	13.4%	-0.5%	11.5%	22.3%	0.8x	0.9x	7.7x		
Hormel Foods Corporation	HRL	7.8%	14.0%	1.7%	13.8%	3.6%	-0.1x	2.5x	18.4x		
Pilgrim's Pride Corporation	PPC	3.7%	3.7%	6.0%	6.3%	-21.6%	1.1x	0.7x	10.3x		
Sanderson Farms, Inc.	SAFM	3.3%	5.5%	3.7%	7.1%	40.9%	0.7x	1.0x	14.0x		
Cal-Maine Foods, Inc.	CALM	3.5%	6.8%	23.2%	8.6%	N/A	-0.2x	1.2x	14.0x		
	Mean Median	5.0% 3.7%	8.7% 6.8%	6.8% 3.7%	9.5% 8.6%	11.3% 13.0%	0.5x 0.7x	1.3x 1.0x	12.9x 14.0x		
Processed Branded Foods											
Nestlé S.A.	NESN	7.2%	24.9%	-8.8%	20.2%	-8.5%	0.2x	3.8x	18.9x		
Mondelez International, Inc.	MDLZ	4.1%	13.0%	2.8%	20.4%	5.4%	0.7x	3.8x	18.5x		
General Mills, Inc.	GIS	7.1%	28.3%	11.1%	22.4%	14.4%	0.6x	2.6x	11.7x		
Kellogg Company	К	6.5%	36.4%	1.4%	16.9%	11.7%	0.7x	2.2x	12.7x		
Conagra Brands, Inc.	CAG	6.1%	14.7%	13.0%	21.6%	23.5%	0.8x	2.3x	10.9x		
Campbell Soup Company	CPB	7.3%	29.7%	11.0%	19.3%	19.4%	0.6x	2.2x	11.6x		
B&G Foods, Inc.	BGS	5.2%	16.1%	18.5%	18.1%	18.7%	0.5x	2.2x	11.9x		
Fresh Del Monte Produce Inc.	FDP	1.5%	2.6%	-6.4%	4.2%	-12.3%	0.8x	0.5x	12.2x		
Source: Capital IQ	Mean Median	5.6% 6.3%	20.7% 20.5%	5.3% 6.9%	17.9% 19.7%	9.0% 13.0%	0.6x 0.6x	2.5x 2.3x	13.6x 12.1x		



LTM Equity Performance

Major Indexes

4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

(USD in millions)

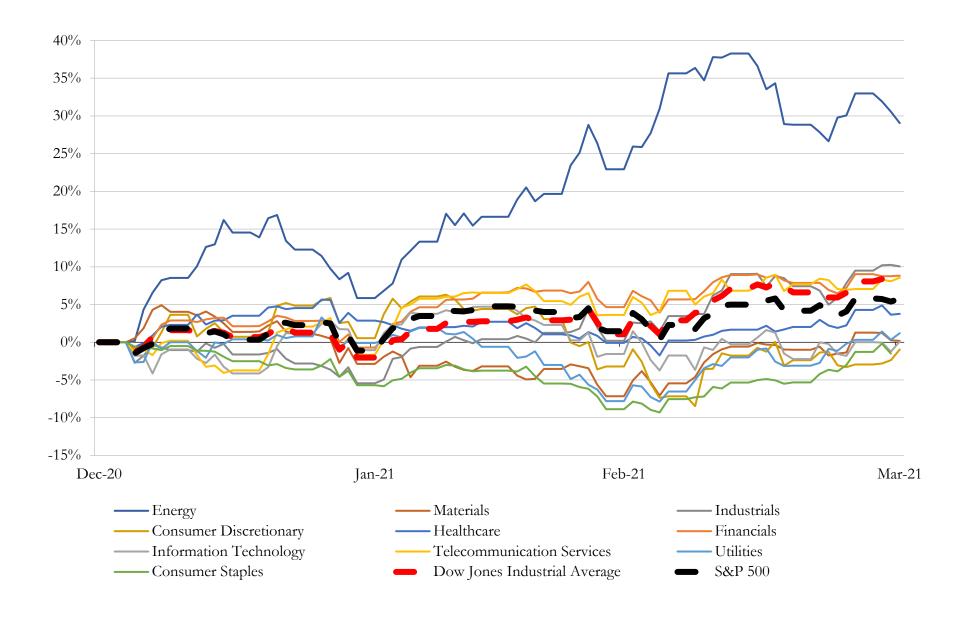
Apr-20Rockstar, Inc.PepsiCo, Inc.\$4,700Mar-21Nesdé Waters North America Inc.One Rock Capial Partners, LLC, Metropoulos & Co.\$4,300Jan-21Winc And Spirits Portfolio Of Constellation Brands, Inc.F. & J. Gallo Winery, Inc.\$810Dec-20Crisco® Olis and Shortening Business of The J. M. Smucker CompanyB&GF Foods North America, Inc, B&GF Foods Canada, ULC\$550Dec-20Trace Deterprises, LPHeron Holding Corporation\$480May-20Assets of Dean Foods CompanyDairy Farmers of America, Inc.\$373Jun-21Flavors Hoklings Inc.Act II Global Acquisition Corp., falexWhole Earth Brands, Inc.)\$388Sep-20Certif Brew Millone, Inc.Act II Global Acquisition Corp., falexWhole Earth Brands, Inc.)\$388Sove20SweetWater Brewing Company, Inc.Four Twenty Corporation\$362Jul-20Nearly All of the Assets of Borden Dairy CompanyKKR & Co. Inc; Capitol Peak Partners, LLC\$340Jun-21Pual Masson Grande Amber Brandy Consellation Brands, Inc.\$32exrac Company, Inc.\$343Dec-20Certain Assets of is Dry Pasta and Noodles Business in USAAmerican Intaina Pasta Company\$243Jpa-21Wholesome Sweetners, Inc.Whole Earth Brands, Inc.\$244Apr-20Frew Production Facilities and Leiberter Branded Real Products of EmpireJBU SUSA Food Company, LLC\$238Dec-20Silva International, Inc.Universal Corporation\$3170Nw-20Silva International, Inc.Whole Earth Brands, Inc.\$241Jpa-21	Close Date	Target	Acquirer	Implied TEV
Jan 21Wine And Spirits Portfolio Of Constellation Brands, Inc.E. & J. Gallo Winery, Inc.\$810Dec-20Crisco® Ohs and Shortening Business of The J. M. Smucker CompanyBGG Foods North America, Inc.; R&G Foods Canada, ULC\$550Dec-20Trace Darteprises, I.PHeron Holding Corporation\$480May-20Assets of Dean Foods CompanyDairy Farmers of America, Inc.\$433Jun-20Flavors Holdings Inc.Act II Giobal Acquisition Corp. (aka:Whole Earth Brands, Inc.)\$388Sep-20Carth Brew Alliance, Inc.Anheuser-Busch Companies, I.LC\$379Nov-20SweetWater Brewing Company, Inc.Four Twenty Corporation\$362Jul-20Nearly All of the Assets of Borden Dairy CompanyKKR & Co. Inc; Capitol Peak Partners, LLC\$340Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Suzerac Company, Inc.\$265Jan-21Hu Master Holdings, LLCMondelez International, Inc.\$248Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Teb-21Wholesome Sweeteners, Inc.Whole Earth Brands, Inc.\$214Apr-20Five Poduction Facilities and Ledbetter Branded Retuil Products of EmpireJBS USA Food Company, ILC\$238Dec-20Silva International, Inc.Universal Corporation\$170Nov-20Silva International, Inc.Universal Corporation\$170Nov-20Silva International, Inc.Bardla America, Inc.\$182Jan-21Hy pasta business of Mixikan America,	Apr-20	Rockstar, Inc.	PepsiCo, Inc.	\$4,700
Dec-20Crisco® Oils and Shortening Business of The J. M. Smucker CompanyB&G Foods North America, Inc.; B&G Foods Canada, ULC\$\$50Dec-20Treto: Enterprises, I.PHeron Holding Corporation\$480May-20Assets of Dean Foods CompanyDairy Farmers of America, Inc.\$433Ju-20Havors Holdings Inc.Act II Global Acquisition Corp. (nkuWhole Earth Brands, Inc.)\$388Sep-20Crift Brew Alliance, Inc.Anteuser-Busch Companies, I.J.C\$379Nov-20SweetWater Brewing Company, Inc.Four Twenty Corporation\$362Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Sazera: Company, Inc.\$243Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Sazera: Company, Inc.\$243Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Dec-20Gentain Massen, Fac.Whole Earth Brands, Inc.\$244Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, ILC\$230Oer-20Silva International, Inc.Universal Corporation\$170Nov-20Silva International, Inc.\$124\$170Nov-20Silver Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, ILC\$150Oer-20Silva International, Inc.\$124\$170\$170Nov-20Silva International, Inc.\$124\$190\$170Nov-20Silva International, Inc.\$124\$124 </td <td>Mar-21</td> <td>Nestlé Waters North America Inc.</td> <td>One Rock Capital Partners, LLC; Metropoulos & Co.</td> <td>\$4,300</td>	Mar-21	Nestlé Waters North America Inc.	One Rock Capital Partners, LLC; Metropoulos & Co.	\$4,300
Dec.20Traco Enterprises, LPHeron Holding Corporation\$480May.20Assets of Dean Foods CompanyDairy Farmers of America, Inc.\$433Jun-20Flavors Holdings Inc.Act II Global Acquisition Corp. (nka:Whole Earth Brands, Inc.)\$338Sep-20Craft Brew Alliance, Inc.Anheuser-Busch Companies, I.LC\$379Nov-20SweetWatter Brewing Company, Inc.Four Twenty Corporation\$362Jul-20Neady All of the Assets of Borden Dairy CompanyKKR & Co. Inc.; Capitol Peak Partners, LLC\$340Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Sazerac Company, Inc.\$245Jan-21Hu Master Holdings, LLCMondelez International, Inc.\$248Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnic Plants, Inc.The Scotts Miracle-Gro Company\$170Oct-20Silva International, Inc.Unressal Corporation\$170Nov-20Invindual Brewery Facility of MillerCoors LLCPabs Brewing Company, LLC\$150Jan-21Dry pasta business of Nestlé USA, Inc.Buitoni Food Company\$112Jun-20North American Buitona® to Nestlé USA, Inc.Buitoni Food Company, LLC\$150Jan-21Natural Balance Pet Foods, Inc.Neture All America, Inc.\$150Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$35	Jan-21	Wine And Spirits Portfolio Of Constellation Brands, Inc.	E. & J. Gallo Winery, Inc.	\$810
May-20Assets of Dean Foods CompanyDairy Farmers of America, Inc.\$433Jun-20Flavors Holdings Inc.Act II Global Acquisition Corp. (hka:Whole Earth Brands, Inc.)\$388Sep-20Craft Brew Alliance, Inc.Ant II Global Acquisition Corp. (hka:Whole Earth Brands, Inc.)\$379Nov-20SweetWater Brewing Company, Inc.Four Twenty Corporation\$362Jul-20Neatly All of the Assets of Borden Dairy CompanyKKR & Co. Inc.; Capitol Peak Partners, LLC\$340Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Sazera Company, Inc.\$265Jan-21Hu Master Holdings, ILCMondelez International, Inc.\$243Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Feb-21Wholesome Sweeteners, Inc.Whole Earth Brands, Inc.\$228Dec-20Free Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Silva International, Inc.Universal Corporation\$170Nov-20Invindale Brewery Facility of MillerCoors LLCPast Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBalila America, Inc.\$109Nov-20Isvinarken abuination Busines of Mizka America, Inc\$100Nov-20Swerve, LLC,/Swerve IP, LLCWhole Earth Brands, Inc.\$80Feb-21US Based Chile Pepper Business of Nesté USA, Inc.Balila America, Inc.\$109Nov-20Swerve, LLC,/Swerve IP, LLCWhole	Dec-20	Crisco® Oils and Shortening Business of The J. M. Smucker Company	B&G Foods North America, Inc.; B&G Foods Canada, ULC	\$55 0
Jun-20Flavors Holdings Inc.Act II Global Acquisition Corp. (nkat:Whole Earth Brands, Inc.)\$388Sep-20Craft Brew Alliance, Inc.Anheuser-Busch Companies, LLC\$379Nov-20SweetWater Brewing Company, Inc.Four Twenty Corporation\$362Jul-20Neardy All of the Assets of Borden Dairy CompanyKK & Co. Inc.; Gajtoi Peak Partners, LLC\$340Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Sazerac Company, Inc.\$265Jan-21Hu Master Holdings, LLCMondelez International, Inc.\$243Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnie Plants, Inc.Universal Corporation\$210Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$100Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$100Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company\$112Jun-20North American Buitoni& business of Nesté USA, Inc.Buitoni Food Company\$100Nov-20Swerve, I.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$100Nov-20Swerve, I.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$101Nov-20Swerve, I.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$102Nov-20Swerve, I.L.C./Swerve IP, L.L.CWho	Dec-20	Truco Enterprises, LP	Heron Holding Corporation	\$480
Sep-20Craft Brew Alliance, Inc.Anheuser-Busch Companies, LLC\$379Nov-20SweetWater Brewing Company, Inc.Four Twenty Corporation\$362Jul-20Nearly All of the Assets of Borden Dairy CompanyKKR & Co. Inc; Capitol Peak Partners, LLC\$340Jan-21Paul Mason Grande Amber Brandy Brand of Constellation Brands, Inc.Sazerac Company, Inc.\$262Jan-21Hu Master Holdings, LLCMondelez International, Inc.\$248Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company, ILC\$243Apr-20Frive Production Facilities and Ledbetter Branded Retail Products of EmpireIBS USA Food Company, LLC\$248Dec-20Silva International, Inc.\$244\$241Oct-20Silva International, Inc.\$248Dec-20Bonnic Plants, Inc.The Scotts Miracle-Gro Company, LLC\$230Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MilerCors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Austlé USA, Inc.Buitoni Food Company\$172Jun-20North American Buitonité busines of Nestlé USA, Inc.Olam Americas, Inc.\$180Nov-20Swerve, LLC./Swerve IP, LLCWhole Earth Brands, Inc.\$80Feb-21US Based Chile Pepper Business of Mizkan America, Inc\$170Nov-20Swerve, LLC./Swerve IP, LLCWhole Earth Brands, Inc.\$80Feb-21Natural Balance Per Foods, Inc.Netwus Capital Manageme	May-20	Assets of Dean Foods Company	Dairy Farmers of America, Inc.	\$433
Nov-20SweetWater Brewing Company, Inc.Four Twenty Corporation\$362Jul-20Nearly All of the Assets of Borden Dairy CompanyKKR & Co. Inc.; Capitol Peak Partners, LLC\$340Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Sazerac Company, Inc.\$265Jan-21Hu Master Holdings, LLCMondelez International, Inc.\$248Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Feb-21Wholesome Sweeteners, Inc.Whole Earth Brands, Inc.\$241Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnie Plants, Inc.The Scotts Miracle-Gro Company\$201Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Invindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jun-20North American Business of Nestile USA, Inc.Buinior Food Company\$115Feb-21US Based Chile Peper Business of Mizkan America, Inc.\$100Nov-20Swerve, LL.C./Swerve IP, LLCWhole Earth Brands, Inc.\$801Nov-20Swerve, LL.C./Swerve IP, LLCWhole Earth Brands, Inc.\$801Feb-21Varthur Dairy Assets in Florida of Dean Foods CompanyN/A\$801Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$85Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$815Feb-21Certain Assets of	Jun-20	Flavors Holdings Inc.	Act II Global Acquisition Corp. (nka:Whole Earth Brands, Inc.)	\$388
Jul-20Nearly All of the Assets of Borden Dairy CompanyKKR & Co. Inc.; Capitol Peak Partners, LLC\$340Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Sazerac Company, Inc.\$265Jan-21Hu Master Holdings, LLCMondelez International, Inc.\$248Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Feb-21Wholesome Sweeteners, Inc.Whole Earth Brands, Inc.\$241Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnie Plants, Inc.The Scotts Miracle-Gro Company\$201Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MillerCoors LLCPabs Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Barth Brands, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CNeptune Wellness Solutions Inc.\$17Jan-	Sep-20	Craft Brew Alliance, Inc.	Anheuser-Busch Companies, LLC	\$379
Jan-21Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.Sazerac Company, Inc.\$265Jan-21Hu Master Holdings, LLCMondelez International, Inc.\$248Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Feb-21Wholesome Sweeteners, Inc.Whole Earth Brands, Inc.\$224Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnie Plants, Inc.The Scotts Miracle-Gro Company\$210Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$124Jun-20North American Buitoni& Business of Nestlé USA, Inc.Buitoni Food Company\$100Nov-20Swerve, LLC./Swerve IP, LLCWhole Earth Brands, Inc.\$100Nov-20Swerve, LLC./Swerve IP, LLCWhole Earth Brands, Inc.\$100Nov-20Swerve, LLC./Swerve IP, LLCWhole Earth Brands, Inc.\$100Nov-20Swerve, LLC./Swerve IP, LLCWende Earth Brands, Inc.\$100Feb-21Sprout Foods, Inc.Negtualty Foods, LLC\$25Jan-21Natural Balance Pet Foods, Inc.Negtualty Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Jun-20Kona Brewing Co., Inc.PV Brewing Partners	Nov-20	SweetWater Brewing Company, Inc.	Four Twenty Corporation	\$362
Jan-21Hu Master Holdings, LLCMondelez International, Inc.\$248Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Feb-21Wholesome Sweeteners, Inc.Whole Earth Brands, Inc.\$241Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnie Plants, Inc.The Scotts Miracle-Gro Company\$210Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$124Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21Sprout Foods, Inc.Olam Americas, Inc.\$109Nov-20Swerver, LLC./Swerve IP, LLCWhole Earth Brands, Inc.\$800Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$850Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25Jan-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$170StorJun-20Store's BrandUtz Quality Foods, LLC\$850Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$16 <td>Jul-20</td> <td>Nearly All of the Assets of Borden Dairy Company</td> <td>KKR & Co. Inc.; Capitol Peak Partners, LLC</td> <td>\$340</td>	Jul-20	Nearly All of the Assets of Borden Dairy Company	KKR & Co. Inc.; Capitol Peak Partners, LLC	\$340
Dec-20Certain Assets of its Dry Pasta and Noodles Business in USAAmerican Italian Pasta Company\$243Feb-21Wholesome Sweeteners, Inc.Whole Earth Brands, Inc.\$241Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnie Plants, Inc.The Scotts Miracle-Gro Company\$201Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$129Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21US Based Chile Pepper Business of Mizkan America, Inc.Olam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & CoLLC\$13	Jan-21	Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.	Sazerac Company, Inc.	\$265
Feb-21Wholesome Sweeteners, Inc.Whole Earth Brands, Inc.\$241Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnie Plants, Inc.The Scotts Miracle-Gro Company\$201Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$124Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21US Based Chile Pepper Business of Mizkan America, IncOlam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$80Feb-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Jan-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Jan-21	Hu Master Holdings, LLC	Mondelez International, Inc.	\$248
Apr-20Five Production Facilities and Ledbetter Branded Retail Products of EmpireJBS USA Food Company, LLC\$238Dec-20Bonnie Plants, Inc.The Scotts Miracle-Gro Company\$201Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$124Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21US Based Chile Pepper Business of Mizkan America, IncOlam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$57Jan-21Certain Assets of Viner's brandUtz Quality Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Fariads & Co.LLC\$13	Dec-20	Certain Assets of its Dry Pasta and Noodles Business in USA	American Italian Pasta Company	\$243
Dec-20Bonnie Plants, Inc.The Scotts Miracle-Gro Company\$201Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$124Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21US Based Chile Pepper Business of Mizkan America, IncOlam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Feb-21	Wholesome Sweeteners, Inc.	Whole Earth Brands, Inc.	\$241
Oct-20Silva International, Inc.Universal Corporation\$170Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$124Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21US Based Chile Pepper Business of Mizkan America, Inc.Olam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.LCWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Apr-20	Five Production Facilities and Ledbetter Branded Retail Products of Empire	JBS USA Food Company, LLC	\$238
Nov-20Irwindale Brewery Facility of MillerCoors LLCPabst Brewing Company, LLC\$150Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$124Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21US Based Chile Pepper Business of Mizkan America, IncOlam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Dec-20	Bonnie Plants, Inc.	The Scotts Miracle-Gro Company	\$201
Jan-21Dry pasta business of Catelli Foods CorporationBarilla America, Inc.\$124Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21US Based Chile Pepper Business of Mizkan America, IncOlam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Oct-20	Silva International, Inc.	Universal Corporation	\$170
Jun-20North American Buitoni® business of Nestlé USA, Inc.Buitoni Food Company\$115Feb-21US Based Chile Pepper Business of Mizkan America, IncOlam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Nov-20	Irwindale Brewery Facility of MillerCoors LLC	Pabst Brewing Company, LLC	\$150
Feb-21US Based Chile Pepper Business of Mizkan America, IncOlam Americas, Inc.\$109Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Jan-21	Dry pasta business of Catelli Foods Corporation	Barilla America, Inc.	\$124
Nov-20Swerve, L.L.C./Swerve IP, L.L.CWhole Earth Brands, Inc.\$80Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facilitiy of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Jun-20	North American Buitoni® business of Nestlé USA, Inc.	Buitoni Food Company	\$115
Feb-21Sprout Foods, Inc.Neptune Wellness Solutions Inc.\$57Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facilitiy of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Feb-21	US Based Chile Pepper Business of Mizkan America, Inc	Olam Americas, Inc.	\$109
Jan-21Natural Balance Pet Foods, Inc.Nexus Capital Management LP\$50Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Nov-20	Swerve, L.L.C./Swerve IP, L.L.C	Whole Earth Brands, Inc.	\$80
Feb-21Certain Assets of Vitner's brandUtz Quality Foods, LLC\$25May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/A\$17Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Feb-21	Sprout Foods, Inc.	Neptune Wellness Solutions Inc.	\$57
May-20McArthur Dairy Assets in Florida of Dean Foods CompanyN/AOct-20Kona Brewing Co., Inc.PV Brewing Partners, LLCJul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC	Jan-21	Natural Balance Pet Foods, Inc.	Nexus Capital Management LP	\$50
Oct-20Kona Brewing Co., Inc.PV Brewing Partners, LLC\$16Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Feb-21	Certain Assets of Vitner's brand	Utz Quality Foods, LLC	\$25
Jul-20Lamb Processing Facility of Mountain States RosenJBS USA Holdings, Inc.\$14Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	May-20	McArthur Dairy Assets in Florida of Dean Foods Company	N/A	\$17
Jun-20Business of Provide Commerce, Inc.Farids & Co.LLC\$13	Oct-20	Kona Brewing Co., Inc.	PV Brewing Partners, LLC	\$16
	Jul-20	Lamb Processing Facilitiy of Mountain States Rosen	JBS USA Holdings, Inc.	\$14
Dec-20Assets of VeroBlue FarmsNaturalShrimp Incorporated\$10	Jun-20	Business of Provide Commerce, Inc.	Farids & Co.LLC	\$13
	Dec-20	Assets of VeroBlue Farms	NaturalShrimp Incorporated	\$10

Source: Capital IQ

Change in Market Capitalization by Sector

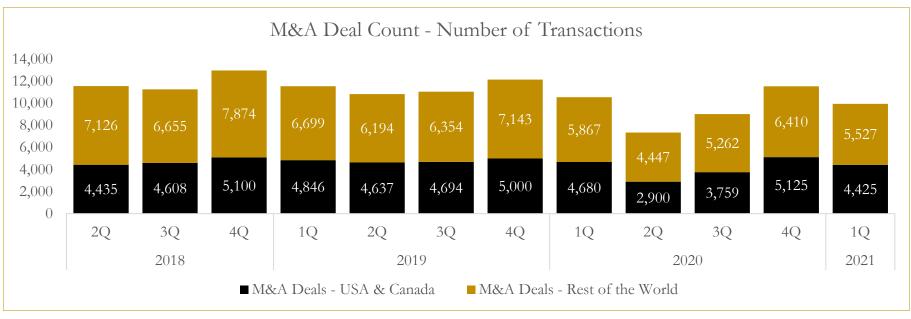
Last Three (3) Months as of March 31, 2021

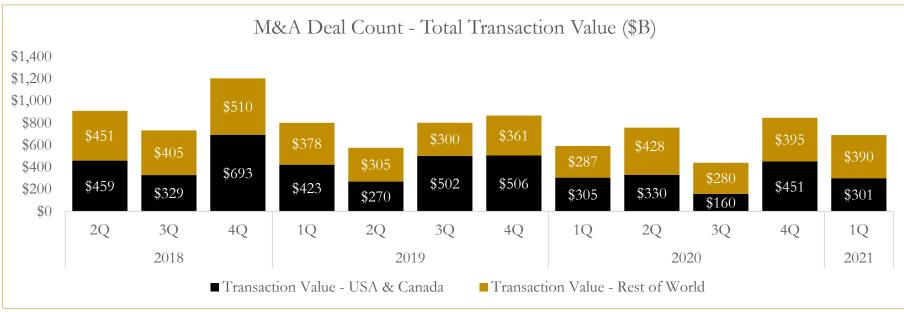
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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021





7 Houlihan Capital About Us

About Houlihan Capital

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.

