



Industry Update
Food and Beverage
Q2 2021

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 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$60.60	87.4%	\$42,725	\$50,958	\$74,923	\$3,633	\$79,249	\$4,407
McCormick & Company, Incorporated	MKC	\$88.32	83.7%	\$27,843	\$12,811	\$6,026	\$1,255	\$6,298	\$1,331
Bunge Limited	BG	\$78.15	84.6%	\$19,120	\$25,085	\$51,121	\$2,443	\$56,205	\$2,375
Darling Ingredients Inc.	DAR	\$67.50	84.7%	\$12,960	\$5,591	\$3,766	\$571	\$4,335	\$1,172
Ingredion Incorporated	INGR	\$90.50	92.3%	\$7,852	\$6,803	\$6,058	\$893	\$6,675	\$933
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$233.89	95.6%	\$53,636	\$26,192	\$8,678	\$3,325	\$8,536	\$3,154
Brown-Forman Corporation	BF.B	\$74.94	89.9%	\$35,289	\$6,522	\$3,461	\$1,093	\$3,676	\$1,165
Molson Coors Beverage Company	TAP	\$53.69	87.3%	\$18,976	\$27,164	\$9,450	\$2,317	\$10,153	\$2,149
The Boston Beer Company, Inc.	SAM	\$1,020.80	75.6%	\$8,706	\$1,561	\$2,102	\$374	\$2,336	\$432
Soft Drinks									
The Coca-Cola Company	KO	\$54.11	95.8%	\$275,941	\$89,993	\$33,433	\$11,773	\$37,829	\$12,560
PepsiCo, Inc.	PEP	\$148.17	99.3%	\$252,907	\$92,385	\$74,583	\$13,702	\$76,889	\$14,494
Monster Beverage Corporation	MNST	\$91.35	92.0%	\$47,573	\$6,534	\$4,780	\$1,741	\$5,370	\$1,882
National Beverage Corp.	FIZZ	\$47.23	48.1%	\$4,075	\$557	\$1,072	\$246	\$1,100	\$237
Primo Water Corporation	PRMW	\$16.74	91.2%	\$4,229	\$3,558	\$1,958	\$318	\$2,066	\$385

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 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$73.76	90.2%	\$35,640	\$34,474	\$43,242	\$5,140	\$45,950	\$4,359
Hormel Foods Corporation	HRL	\$47.75	90.1%	\$24,963	\$9,889	\$9,869	\$1,347	\$10,939	\$1,456
Pilgrim's Pride Corporation	PPC	\$22.18	84.4%	\$7,595	\$7,749	\$13,104	\$708	\$13,378	\$1,123
Sanderson Farms, Inc.	SAFM	\$187.97	96.3%	\$4,054	\$2,003	\$3,940	\$434	\$4,579	\$665
Cal-Maine Foods, Inc.	CALM	\$36.21	77.6%	\$1,557	\$1,229	\$1,349	\$36	\$1,393	-\$1
Processed Branded Foods									
Nestlé S.A.	NESN	\$124.62	98.7%	\$380,790	\$137,274	\$92,266	\$17,395	\$85,637	\$18,800
Mondelez International, Inc.	MDLZ	\$62.44	97.0%	\$106,488	\$66,477	\$27,843	\$6,162	\$28,615	\$5,954
General Mills, Inc.	GIS	\$60.93	92.1%	\$47,765	\$31,842	\$18,127	\$4,105	\$18,002	\$3,612
Kellogg Company	K	\$64.33	88.3%	\$29,885	\$18,064	\$13,942	\$2,372	\$13,850	\$2,275
Conagra Brands, Inc.	CAG	\$36.38	92.5%	\$25,447	\$22,196	\$11,185	\$2,388	\$10,962	\$2,164
Campbell Soup Company	CPB	\$45.59	84.3%	\$18,594	\$11,730	\$8,711	\$1,683	\$8,285	\$1,631
B&G Foods, Inc.	BGS	\$32.80	68.6%	\$4,237	\$3,741	\$2,024	\$368	\$2,044	\$371
Fresh Del Monte Produce Inc.	FDP	\$32.88	89.9%	\$2,199	\$3,423	\$4,173	\$221	\$4,336	\$241

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
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	3.5%	11.3%	16.5%	4.8%	35.3%	0.9x	0.6x	11.8x
McCormick & Company, Incorporated	MKC	5.8%	18.8%	11.0%	20.8%	6.2%	0.5x	4.6x	22.2x
Bunge Limited	BG	5.8%	31.6%	28.6%	4.8%	42.4%	0.7x	0.4x	7.8x
Darling Ingredients Inc.	DAR	2.6%	13.0%	11.4%	15.2%	36.2%	1.1x	3.4x	22.7x
Ingredion Incorporated	INGR	6.7%	1.2%	-2.5%	14.7%	-1.9%	0.8x	1.3x	8.8x
	Mean	4.9%	15.2%	13.0%	12.1%	23.6%	0.8x	2.1x	14.7x
	Median	5.8%	13.0%	11.4%	14.7%	35.3%	0.8x	1.3x	11.8x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	7.2%	10.9%	5.7%	38.3%	10.3%	1.2x	6.2x	16.1x
Brown-Forman Corporation	BF.B	10.3%	39.0%	2.9%	31.6%	-7.9%	0.8x	10.2x	32.3x
Molson Coors Beverage Company	TAP	3.5%	-5.8%	-9.0%	24.5%	8.8%	1.1x	2.0x	8.2x
The Boston Beer Company, Inc.	SAM	13.8%	24.9%	43.7%	17.8%	45.4%	0.8x	4.1x	23.3x
	Mean	8.7%	17.3%	10.8%	28.1%	14.1%	1.0x	5.6x	20.0x
	Median	8.8%	17.9%	4.3%	28.0%	9.5%	1.0x	5.2x	19.7x
Soft Drinks									
The Coca-Cola Company	KO	7.0%	34.3%	-10.1%	35.2%	-2.9%	0.6x	8.3x	23.4x
PepsiCo, Inc.	PEP	8.0%	59.0%	10.2%	18.4%	11.1%	0.6x	3.4x	18.5x
Monster Beverage Corporation	MNST	18.4%	31.0%	10.7%	36.4%	14.3%	1.1x	10.0x	27.3x
National Beverage Corp.	FIZZ	23.6%	43.1%	7.2%	22.9%	34.4%	1.1x	3.8x	16.6x
Primo Water Corporation	PRMW	1.9%	-9.9%	6.3%	16.2%	12.1%	1.4x	2.2x	13.3x
	Mean	11.8%	31.5%	4.9%	25.8%	13.8%	1.0x	5.5x	19.8x
	Median	8.0%	34.3%	7.2%	22.9%	12.1%	1.1x	3.8x	18.5x

Source: Capital IQ

Valuation Metrics (cont.)

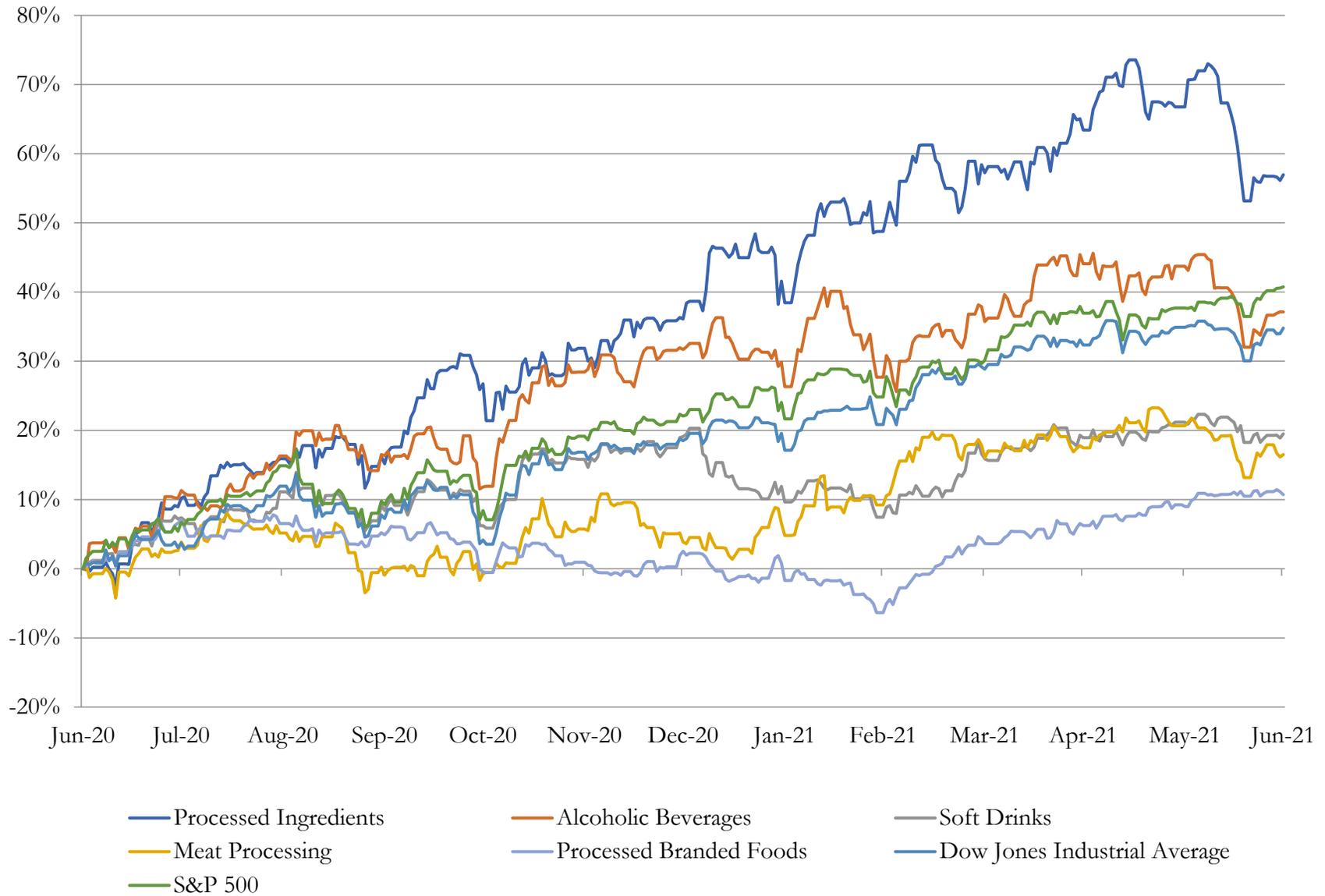
Return Profile, Trading Metrics

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	7.2%	13.9%	-0.5%	11.9%	30.1%	0.8x	0.8x	6.9x
Hormel Foods Corporation	HRL	7.8%	13.8%	2.8%	13.6%	4.6%	-0.1x	2.5x	18.5x
Pilgrim's Pride Corporation	PPC	3.0%	-1.3%	11.6%	5.4%	1.6%	1.1x	0.6x	10.7x
Sanderson Farms, Inc.	SAFM	8.5%	11.6%	11.9%	11.0%	336.1%	0.7x	1.0x	9.3x
Cal-Maine Foods, Inc.	CALM	-1.2%	0.2%	-0.2%	2.7%	-41.7%	-0.2x	1.2x	42.8x
	Mean	5.1%	7.6%	5.1%	8.9%	66.1%	0.5x	1.2x	17.7x
	Median	7.2%	11.6%	2.8%	11.0%	4.6%	0.7x	1.0x	10.7x
Processed Branded Foods									
Nestlé S.A.	NESN	6.9%	27.1%	-3.7%	18.9%	-14.1%	0.2x	4.1x	21.9x
Mondelez International, Inc.	MDLZ	4.8%	16.1%	7.6%	22.1%	27.7%	0.7x	3.8x	17.3x
General Mills, Inc.	GIS	7.0%	24.3%	2.8%	22.6%	10.6%	0.6x	2.6x	11.6x
Kellogg Company	K	6.5%	37.4%	3.5%	17.0%	8.8%	0.7x	2.1x	12.6x
Conagra Brands, Inc.	CAG	5.6%	15.7%	1.2%	21.4%	10.1%	0.8x	2.3x	10.7x
Campbell Soup Company	CPB	7.0%	28.9%	4.2%	19.3%	12.7%	0.6x	2.1x	11.0x
B&G Foods, Inc.	BGS	5.3%	16.0%	19.2%	18.2%	20.8%	0.5x	2.1x	11.5x
Fresh Del Monte Produce Inc.	FDP	2.3%	4.1%	-6.3%	5.3%	25.4%	0.7x	0.5x	9.9x
	Mean	5.7%	21.2%	3.6%	18.1%	12.7%	0.6x	2.5x	13.3x
	Median	6.1%	20.2%	3.2%	19.1%	11.6%	0.6x	2.2x	11.6x
Source: Capital IQ									

3

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

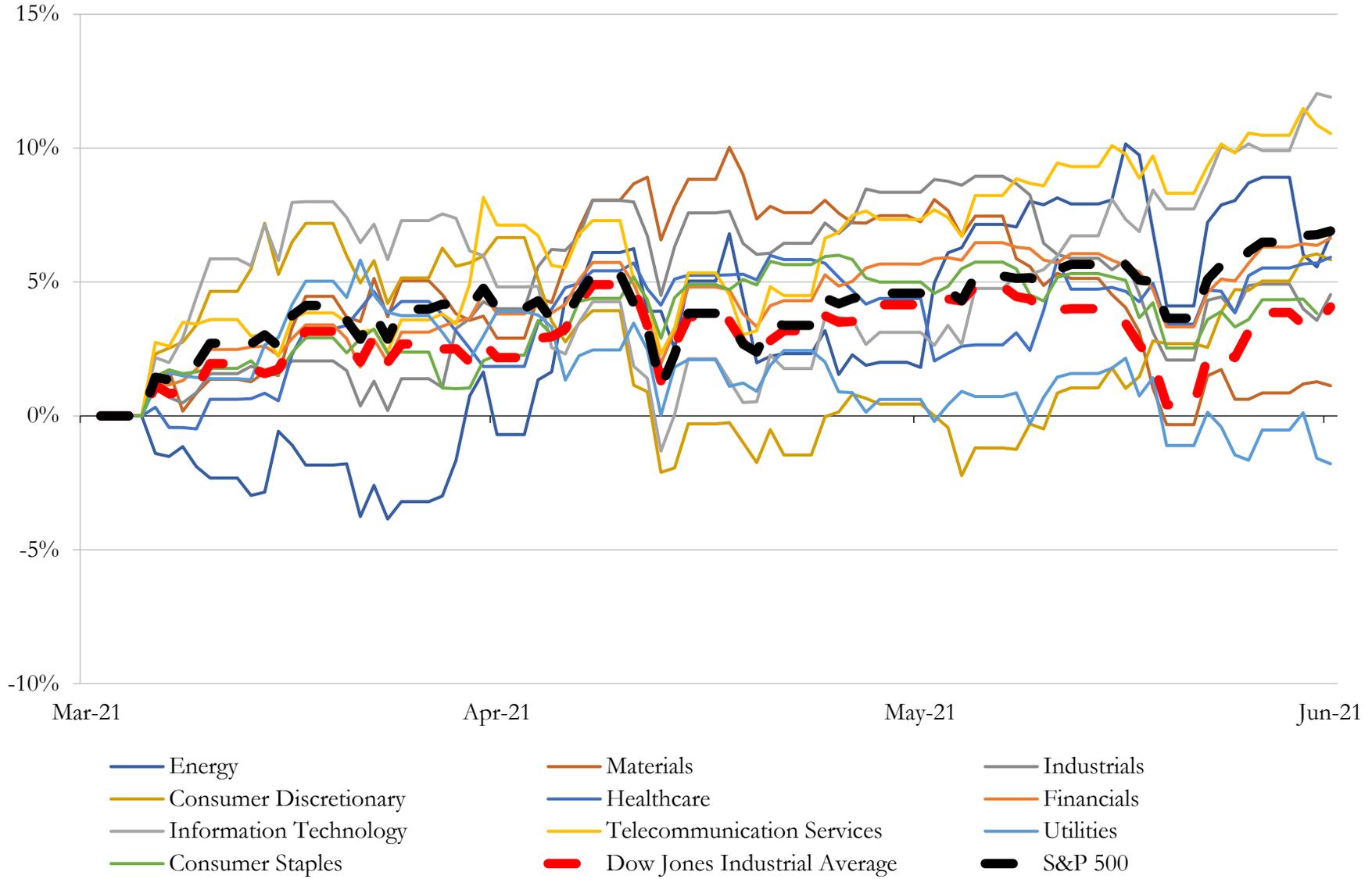
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-21	Nutrition & Biosciences business of DuPont de Nemours, Inc.	International Flavors & Fragrances Inc.	\$26,542
Oct-20	Immunomedics, Inc.	Gilead Sciences, Inc.	\$19,916
Oct-20	Livongo Health, Inc.	Teladoc Health, Inc.	\$18,257
Apr-21	Varian Medical Systems, Inc.	Siemens Healthineers AG	\$16,391
Nov-20	MyoKardia, Inc.	Bristol-Myers Squibb Company	\$12,239
Jun-21	Majority of Alliance Healthcare Businesses of Walgreens Boots Alliance, Inc.	AmerisourceBergon Corporation	\$6,471
Oct-20	Momenta Pharmaceuticals, Inc.	Johnson & Johnson	\$5,930
Oct-20	U.S. State and Local Health and Human Services Business of DXC	Veritas Capital Fund Management, L.L.C	\$5,000
Jun-21	Cantel Medical Corp.	STERIS plc	\$4,654
Dec-20	Asklepios BioPharmaceutical, Inc.	Bayer Aktiengesellschaft	\$4,000
Apr-21	HMS Holdings Corp.	Gainwell	\$3,518
Sep-20	Principia Biopharma Inc.	Sanofi	\$3,378
Feb-21	BioTelemetry, Inc.	Philips Holding USA Inc.	\$2,799
Dec-20	VelosBio, Inc.	Merck & Co., Inc.	\$2,696
Mar-21	Viela Bio, Inc.	Horizon Therapeutics USA, Inc.	\$2,676
Oct-20	Aimmune Therapeutics, Inc.	Société des Produits Nestlé S.A.	\$2,232
Jul-20	Corvidia Therapeutics, Inc.	Novo Nordisk A/S	\$2,100
Jan-21	Thrive Earlier Detection Corp.	Exact Sciences Corporation	\$2,034
Feb-21	AeroCare Holdings, Inc.	AdaptHealth Corp.	\$2,026
Mar-21	Oncology Business of Agios Pharmaceuticals, Inc.	Servier Pharmaceuticals LLC	\$2,000
Dec-20	Portfolio of 45 Ambulatory Surgery Centers in United States	United Surgical Partners International Inc.	\$1,851
Apr-21	GenMark Diagnostics, Inc.	Roche Holding AG	\$1,822
Dec-20	Versant Health, Inc.	MetLife, Inc.	\$1,800
Apr-21	Five Prime Therapeutics, Inc.	Amgen Inc.	\$1,652
Apr-21	Pandion Therapeutics, Inc.	Merck Sharp & Dohme Corp.	\$1,593
Feb-21	New Hanover Regional Medical Center, Inc.	Novant Health, Inc.	\$1,500
Jul-20	Portola Pharmaceuticals, Inc.	Alexion Pharmaceuticals, Inc.	\$1,457
May-21	Veterans Evaluation Services, Inc.	MAXIMUS Federal Services, Inc.	\$1,400
Oct-20	ArcherDx, Inc.	Invitae Corporation	\$1,391
Oct-20	Disarm Therapeutics, Inc.	Eli Lilly and Company	\$1,360

Source: Capital IQ

5 Change in Market Capitalization by Sector

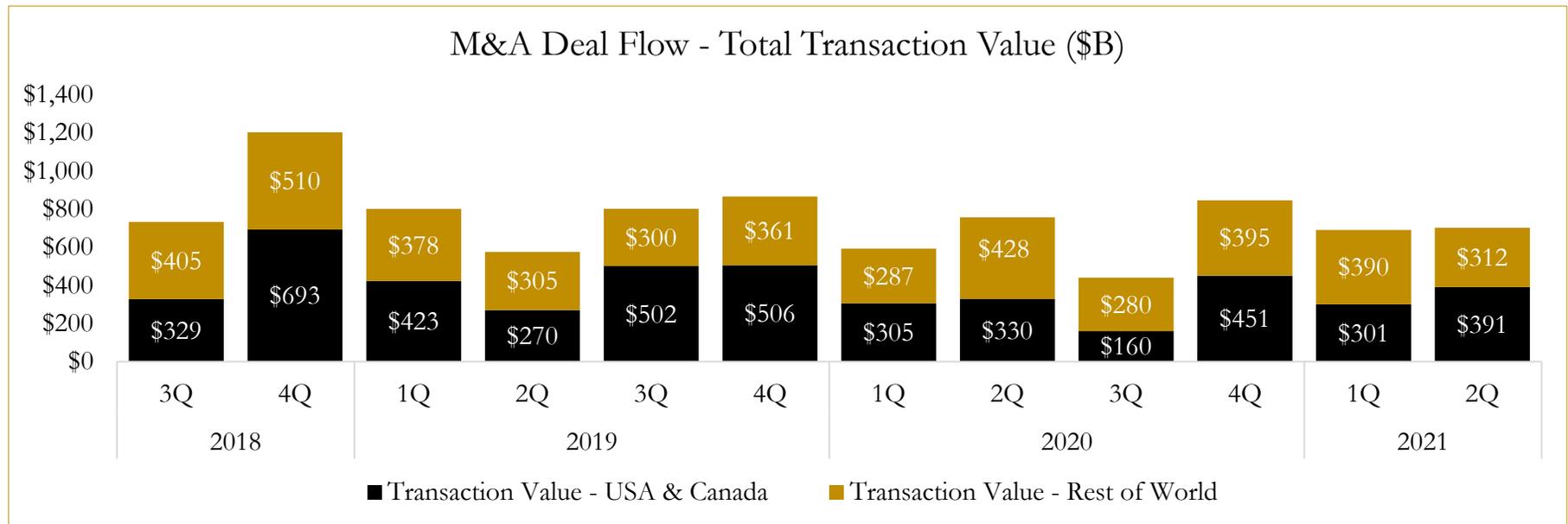
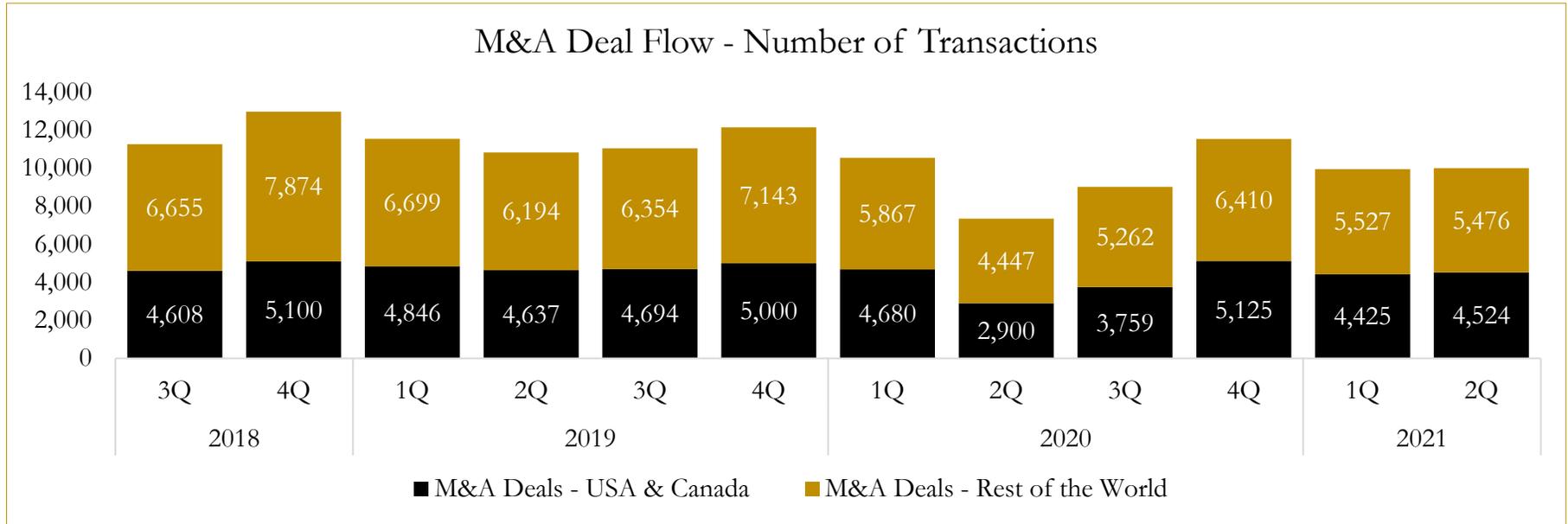
Last Three (3) Months as of June 30, 2021



6

M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021



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.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699