



Industry Update
Food and Beverage
Q3 2021

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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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$60.01	86.6%	\$45,168	\$52,298	\$80,137	\$3,744	\$82,243	\$4,494
McCormick & Company, Incorporated	MKC	\$81.03	79.7%	\$26,742	\$12,884	\$6,146	\$1,258	\$6,303	\$1,300
Bunge Limited	BG	\$81.32	88.0%	\$21,258	\$25,085	\$51,121	\$2,448	\$56,051	\$3,024
Darling Ingredients Inc.	DAR	\$71.90	90.3%	\$14,442	\$5,833	\$4,116	\$666	\$4,632	\$1,271
Ingredion Incorporated	INGR	\$89.01	90.8%	\$8,252	\$7,098	\$6,471	\$982	\$6,785	\$937
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$210.69	86.1%	\$51,150	\$25,340	\$8,789	\$3,253	\$8,631	\$3,126
Brown-Forman Corporation	BF.B	\$67.01	81.5%	\$33,614	\$6,579	\$3,614	\$1,130	\$3,731	\$1,187
Molson Coors Beverage Company	TAP	\$46.38	75.4%	\$16,974	\$28,520	\$9,886	\$2,353	\$10,265	\$2,135
The Boston Beer Company, Inc.	SAM	\$509.75	37.8%	\$5,891	\$1,464	\$2,170	\$246	\$2,153	\$163
Soft Drinks									
The Coca-Cola Company	KO	\$52.47	91.2%	\$268,584	\$90,194	\$36,412	\$13,000	\$37,926	\$12,571
PepsiCo, Inc.	PEP	\$150.41	94.2%	\$256,690	\$93,254	\$76,681	\$13,886	\$78,325	\$14,338
Monster Beverage Corporation	MNST	\$88.83	88.9%	\$42,359	\$7,072	\$5,148	\$1,858	\$5,419	\$1,903
National Beverage Corp.	FIZZ	\$52.49	53.4%	\$5,032	\$613	\$1,091	\$250	\$1,118	\$250
Primo Water Corporation	PRMW	\$15.78	87.7%	\$4,088	\$3,632	\$2,027	\$346	\$2,081	\$396

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 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$78.94	95.7%	\$38,179	\$35,663	\$45,698	\$5,145	\$47,986	\$5,310
Hormel Foods Corporation	HRL	\$41.00	78.1%	\$25,949	\$12,332	\$10,352	\$1,357	\$11,639	\$1,427
Pilgrim's Pride Corporation	PPC	\$29.08	97.9%	\$9,237	\$7,749	\$13,104	\$998	\$14,231	\$1,251
Sanderson Farms, Inc.	SAFM	\$188.20	95.4%	\$3,985	\$2,156	\$4,336	\$601	\$4,892	\$699
Cal-Maine Foods, Inc.	CALM	\$36.16	83.6%	\$1,677	\$1,212	\$1,388	\$26	\$1,431	\$23
Processed Branded Foods									
Nestlé S.A.	NESN	\$120.78	96.0%	\$396,118	\$137,274	\$92,266	\$18,190	\$86,922	\$18,656
Mondelez International, Inc.	MDLZ	\$58.18	88.7%	\$102,280	\$66,477	\$27,843	\$6,162	\$28,618	\$5,918
General Mills, Inc.	GIS	\$59.82	92.5%	\$50,249	\$32,332	\$18,303	\$4,087	\$18,406	\$3,731
Kellogg Company	K	\$63.92	93.2%	\$29,229	\$18,213	\$14,032	\$2,410	\$14,010	\$2,281
Conagra Brands, Inc.	CAG	\$33.87	86.6%	\$25,180	\$22,540	\$11,159	\$2,209	\$11,162	\$2,176
Campbell Soup Company	CPB	\$41.81	77.8%	\$17,282	\$11,734	\$8,476	\$1,927	\$8,381	\$1,595
B&G Foods, Inc.	BGS	\$29.89	62.5%	\$4,216	\$3,761	\$1,976	\$350	\$2,052	\$358
Fresh Del Monte Produce Inc.	FDP	\$32.22	88.1%	\$2,292	\$3,375	\$4,222	\$226	\$4,331	\$235

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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%	12.6%	27.8%	4.7%	43.6%	0.9x	0.6x	12.1x
McCormick & Company, Incorporated	MKC	5.7%	18.2%	11.2%	20.5%	5.4%	0.5x	4.4x	21.3x
Bunge Limited	BG	5.8%	31.6%	28.6%	4.8%	46.2%	0.6x	0.4x	8.7x
Darling Ingredients Inc.	DAR	3.7%	17.0%	20.9%	16.2%	50.0%	1.0x	3.5x	21.7x
Ingredion Incorporated	INGR	7.1%	5.3%	7.6%	15.2%	14.7%	0.8x	1.3x	8.4x
	Mean	5.2%	16.9%	19.2%	12.3%	32.0%	0.8x	2.0x	14.4x
	Median	5.7%	17.0%	20.9%	15.2%	43.6%	0.8x	1.3x	12.1x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	7.1%	6.8%	8.2%	37.0%	7.1%	1.2x	5.8x	15.7x
Brown-Forman Corporation	BF.B	10.3%	31.9%	7.9%	31.3%	-5.3%	0.8x	9.3x	29.7x
Molson Coors Beverage Company	TAP	3.6%	-4.2%	-0.5%	23.8%	4.4%	1.1x	1.7x	7.2x
The Boston Beer Company, Inc.	SAM	7.9%	10.2%	37.7%	11.3%	-16.9%	0.7x	2.7x	23.9x
	Mean	7.2%	11.2%	13.3%	25.9%	-2.7%	1.0x	4.9x	19.2x
	Median	7.5%	8.5%	8.0%	27.5%	-0.4%	1.0x	4.3x	19.8x
Soft Drinks									
The Coca-Cola Company	KO	7.8%	37.3%	6.1%	35.7%	15.6%	0.6x	7.4x	20.7x
PepsiCo, Inc.	PEP	8.0%	55.4%	11.8%	18.1%	10.8%	0.6x	3.3x	18.5x
Monster Beverage Corporation	MNST	18.4%	30.4%	19.5%	36.1%	19.9%	1.1x	8.2x	22.8x
National Beverage Corp.	FIZZ	21.8%	38.6%	5.9%	22.9%	21.6%	1.0x	4.6x	20.2x
Primo Water Corporation	PRMW	2.3%	-1.2%	10.0%	17.1%	25.3%	1.4x	2.0x	11.8x
	Mean	11.7%	32.1%	10.7%	26.0%	18.6%	1.0x	5.1x	18.8x
	Median	8.0%	37.3%	10.0%	22.9%	19.9%	1.0x	4.6x	20.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

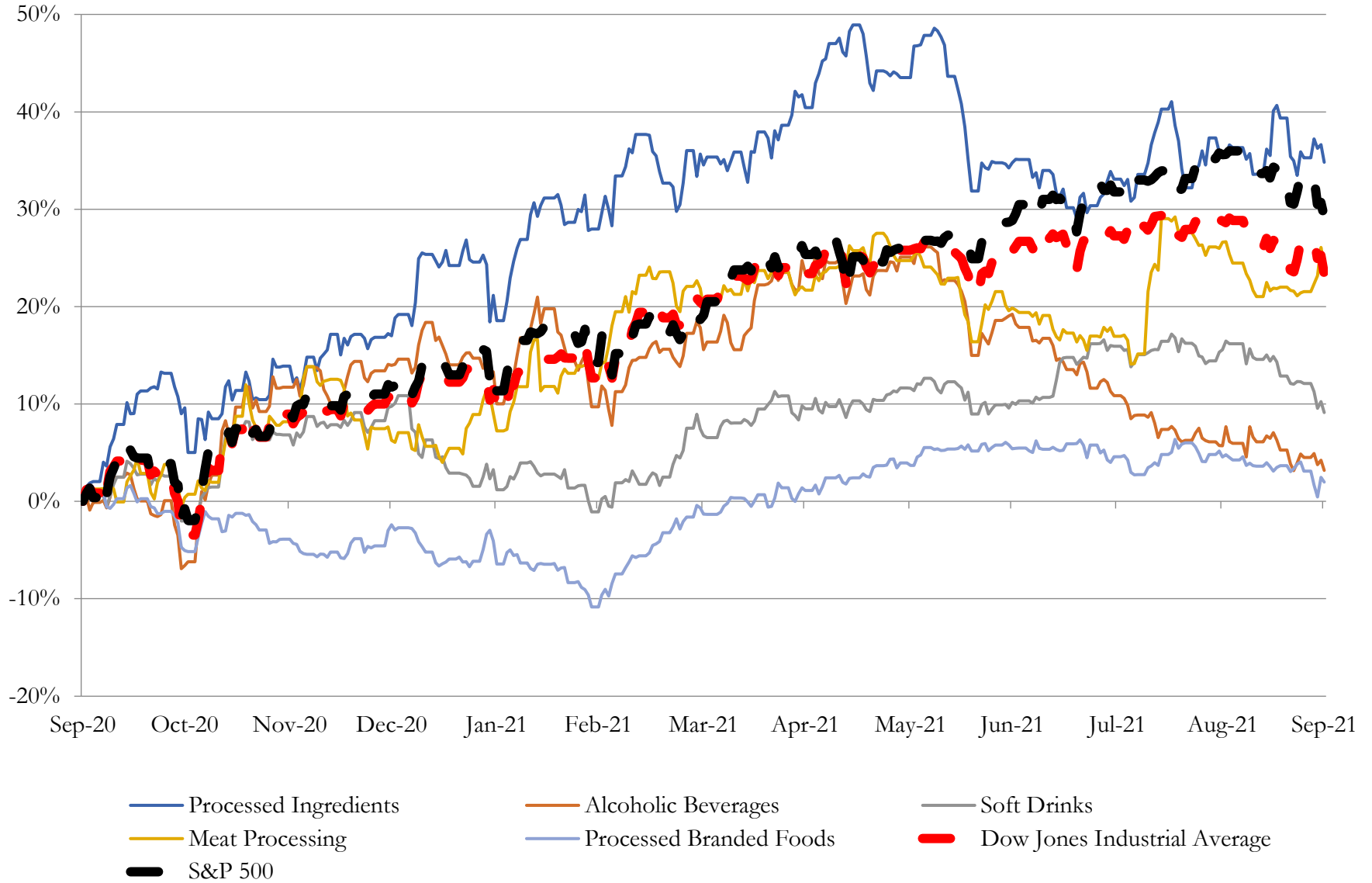
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	7.0%	14.9%	7.2%	11.3%	21.7%	0.8x	0.8x	7.4x
Hormel Foods Corporation	HRL	6.5%	13.2%	6.8%	13.1%	4.3%	0.0x	2.5x	19.1x
Pilgrim's Pride Corporation	PPC	5.4%	-1.3%	11.6%	7.6%	23.0%	1.1x	0.7x	9.3x
Sanderson Farms, Inc.	SAFM	13.5%	19.5%	22.8%	13.9%	563.1%	0.7x	0.9x	6.6x
Cal-Maine Foods, Inc.	CALM	-1.9%	0.3%	-1.1%	1.9%	-72.8%	-0.2x	1.2x	63.6x
	Mean	6.1%	9.3%	9.5%	9.5%	107.9%	0.5x	1.2x	21.2x
	Median	6.5%	13.2%	7.2%	11.3%	21.7%	0.7x	0.9x	9.3x
Processed Branded Foods									
Nestlé S.A.	NESN	7.3%	27.1%	-3.7%	19.7%	-7.6%	0.2x	4.3x	21.8x
Mondelez International, Inc.	MDLZ	4.8%	16.1%	7.6%	22.1%	27.7%	0.7x	3.7x	16.6x
General Mills, Inc.	GIS	6.9%	23.5%	1.8%	22.3%	5.2%	0.5x	2.7x	12.3x
Kellogg Company	K	6.6%	36.1%	4.2%	17.2%	10.0%	0.6x	2.1x	12.1x
Conagra Brands, Inc.	CAG	5.2%	14.3%	-1.6%	19.8%	-5.4%	0.8x	2.3x	11.4x
Campbell Soup Company	CPB	8.3%	35.2%	-2.5%	22.7%	19.0%	0.5x	2.0x	9.0x
B&G Foods, Inc.	BGS	4.9%	13.3%	7.5%	17.7%	3.8%	0.4x	2.1x	12.1x
Fresh Del Monte Produce Inc.	FDP	2.5%	5.7%	-1.9%	5.4%	29.5%	0.7x	0.5x	10.1x
	Mean	5.8%	21.4%	1.4%	18.4%	10.3%	0.6x	2.5x	13.2x
	Median	5.9%	19.8%	0.1%	19.8%	7.6%	0.6x	2.2x	12.1x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

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

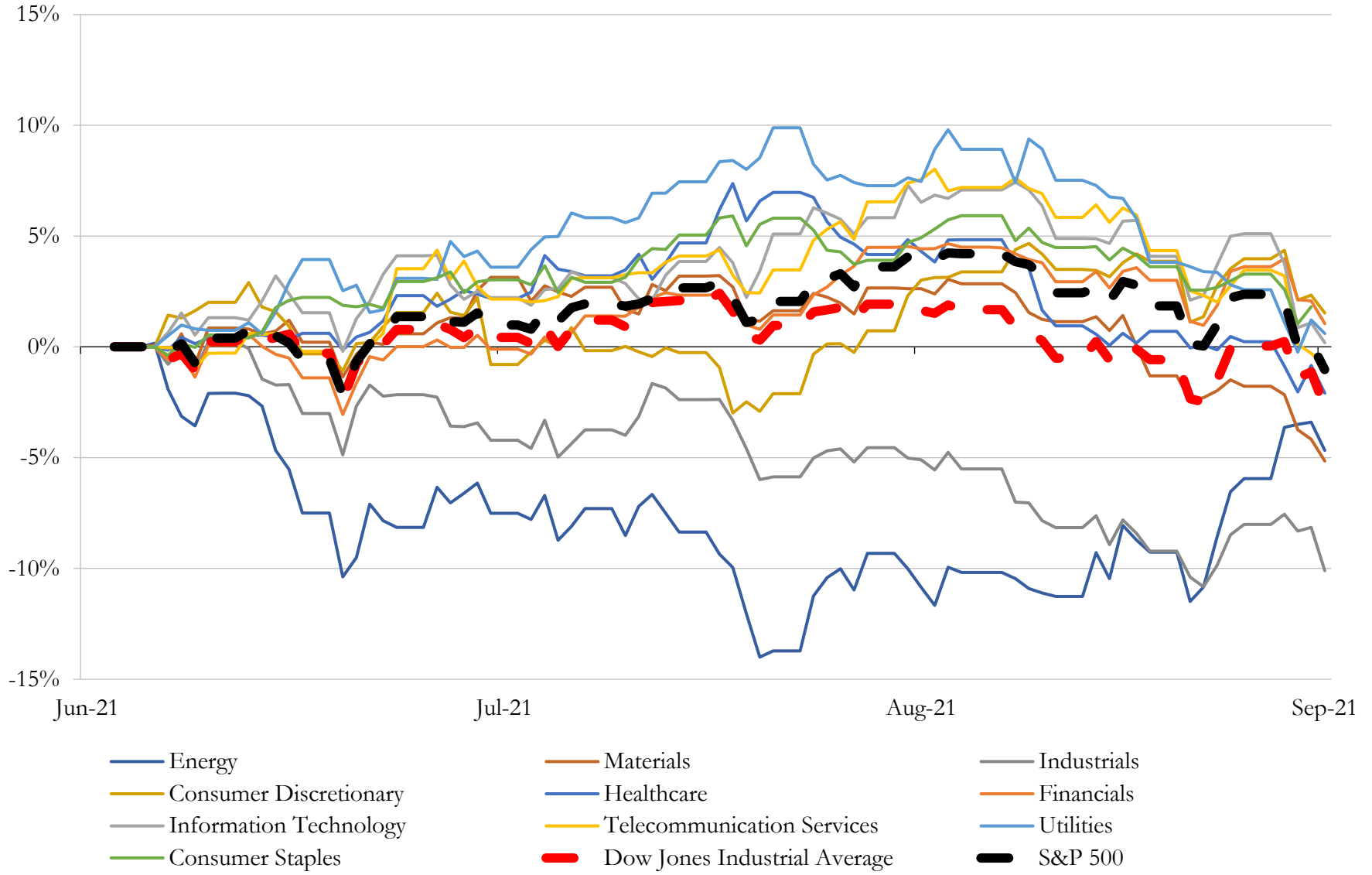
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-21	BlueTriton Brands, Inc.	One Rock Capital Partners, LLC; Metropoulos & Co.	\$4,300
Jun-21	Nuts Business of The Kraft Heinz Company	Hormel Foods Corporation (NYSE:HRL)	\$3,350
Oct-20	Freshly Inc.	Nestlé USA, Inc.	\$1,500
Jul-21	Tyson Pet Products, Inc.	General Mills, Inc. (NYSE:GIS)	\$1,200
May-21	Olde Thompson Inc.	Olam Holdings B.V	\$950
May-21	Aspire Bakeries	Lindsay Goldberg LLC	\$850
Jan-21	Wine And Spirits Portfolio Of Constellation Brands, Inc.	E. & J. Gallo Winery, Inc.	\$810
Nov-20	The Cholula Food Company Inc.	McCormick & Company, Incorporated (NYSE:MKC)	\$801
Dec-20	Crisco® Oils and Shortening Business of The J. M. Smucker Company	B&G Foods North America, Inc.; B&G Foods Canada, ULC	\$550
Apr-21	Luxco, Inc.	MGP Ingredients, Inc. (NasdaqGS:MGPI)	\$504
Dec-20	Truco Enterprises, LP	Heron Holding Corporation	\$480
Jun-21	Lily's Sweets, LLC	The Hershey Company (NYSE:HSY)	\$425
Nov-20	SweetWater Brewing Company, Inc.	Four Twenty Corporation	\$371
Jul-21	35 grain elevators of Bunge North America, Inc.	Zen-Noh Grain Corporation	\$300
Sep-20	Craft Brew Alliance, Inc.	Anheuser-Busch Companies, LLC	\$288
Jan-21	Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.	Sazerac Company, Inc.	\$265
Dec-20	Certain Assets of its Dry Pasta and Noodles Business in USA	American Italian Pasta Company	\$243
Feb-21	Wholesome Sweeteners, Inc.	Whole Earth Brands, Inc. (NasdaqCM:FREE)	\$241
Jan-21	Hu Master Holdings, LLC	Mondelez International, Inc. (NasdaqGS:MDLZ)	\$231
Oct-20	Silva International, Inc.	Universal Corporation (NYSE:UVV)	\$164
Nov-20	Irwindale Brewery Facility of MillerCoors LLC	Pabst Brewing Company, LLC	\$150
Jan-21	Dry pasta business of Catelli Foods Corporation	Barilla America, Inc.	\$124
Sep-21	Carolina Aseptic / Carolina Dairy	Saputo Inc. (TSX:SAP)	\$118
Jun-21	D & D Commodities Ltd.	Central Garden & Pet Company (NasdaqGS:CENT)	\$118
Feb-21	US Based Chile Pepper Business of Mizkan America, Inc	Olam Americas, Inc.	\$109
Apr-21	Natural American Foods, Inc.	Blue Road Management, L.P.	\$102
Dec-20	Bonnie Plants, Inc.	The Scotts Miracle-Gro Company (NYSE:SMG)	\$101
May-21	Ronzoni Dry Pasta Brand and a Dry Pasta Manufacturing Facility in Winchester,	8th Avenue Food & Provisions, Inc.	\$95
Jun-21	Ready-to-Eat Cereal Business of TreeHouse Foods, Inc.	Post Holdings, Inc. (NYSE:POST)	\$85
Nov-20	Swerve, L.L.C./Swerve IP, L.L.C	Whole Earth Brands, Inc. (NasdaqCM:FREE)	\$80

Source: Capital IQ

5 Change in Market Capitalization by Sector

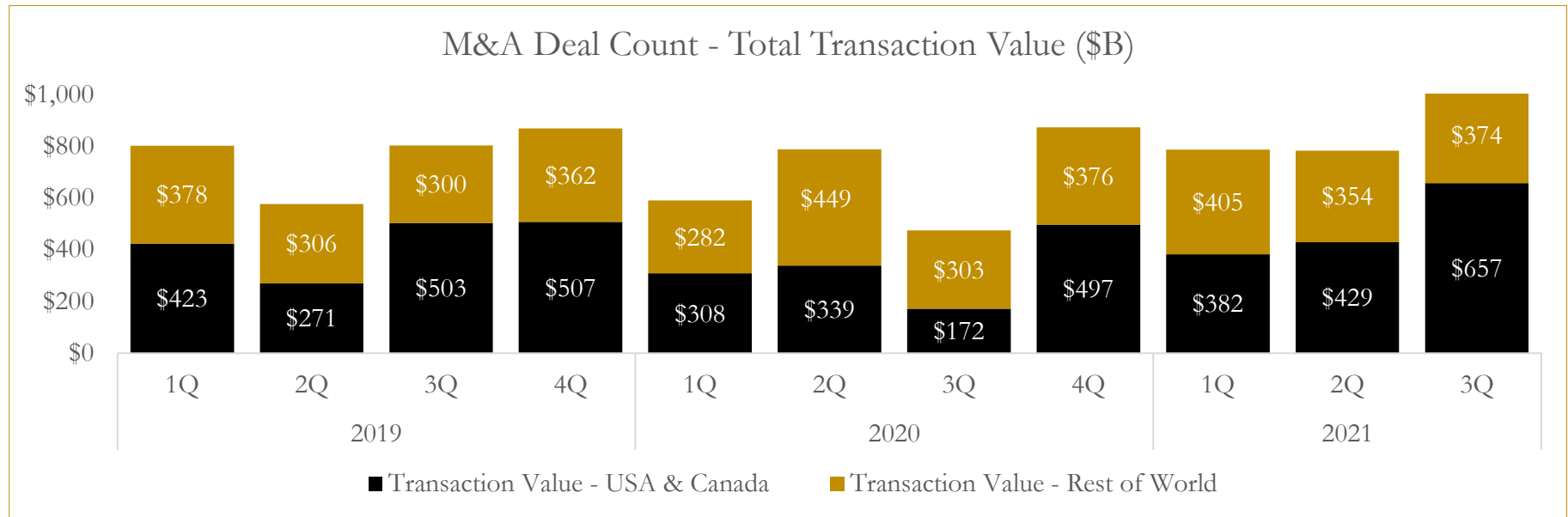
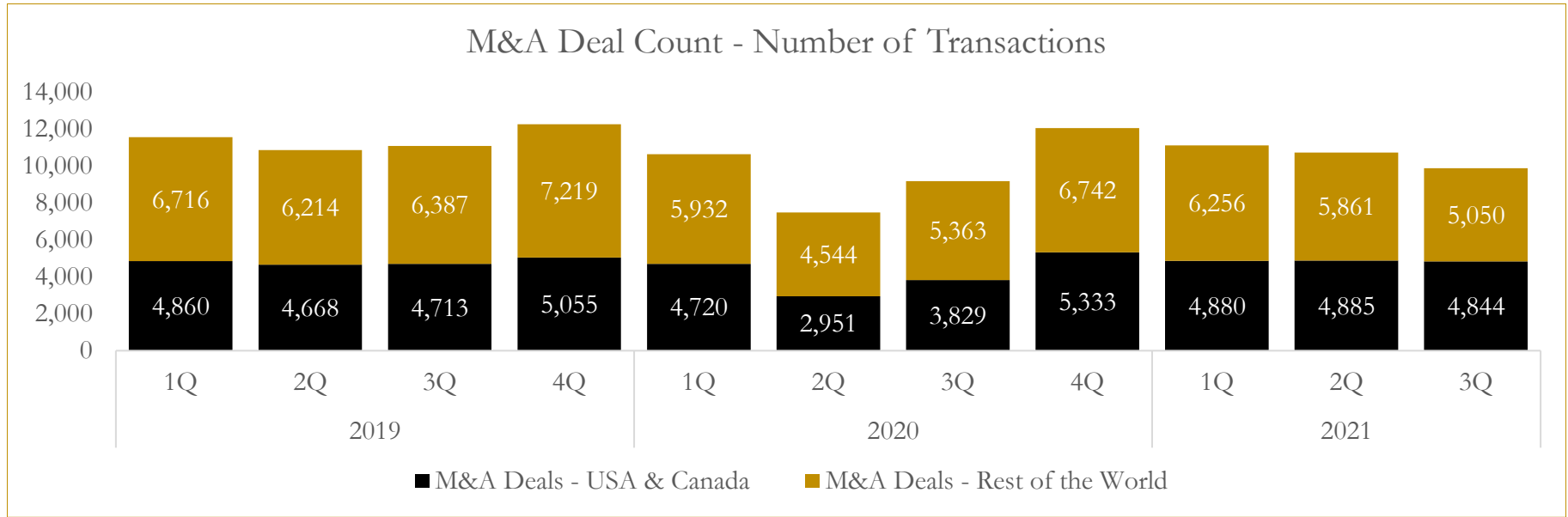
Last Three (3) Months as of September 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of September 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.

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