



Industry Update
Food and Beverage
Q4 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 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$67.59	97.5%	\$51,149	\$35,716	\$85,249	\$3,951	\$85,507	\$4,876
McCormick & Company, Incorporated	MKC	\$96.61	97.8%	\$31,965	\$12,906	\$6,318	\$1,282	\$6,551	\$1,380
Bunge Limited	BG	\$93.36	96.3%	\$21,125	\$24,109	\$55,079	\$2,731	\$56,594	\$2,521
Darling Ingredients Inc.	DAR	\$69.29	80.6%	\$11,885	\$5,926	\$4,451	\$774	\$4,684	\$1,579
Ingredion Incorporated	INGR	\$96.64	95.4%	\$8,338	\$6,986	\$6,732	\$974	\$7,374	\$1,008
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$250.97	99.7%	\$54,578	\$25,527	\$8,671	\$3,253	\$9,217	\$3,463
Brown-Forman Corporation	BF.B	\$72.86	89.3%	\$32,812	\$6,616	\$3,623	\$1,127	\$3,868	\$1,320
Molson Coors Beverage Company	TAP	\$46.35	75.4%	\$17,642	\$27,644	\$9,955	\$2,299	\$10,547	\$2,145
The Boston Beer Company, Inc.	SAM	\$505.10	37.4%	\$5,159	\$1,464	\$2,170	\$246	\$2,330	\$367
Soft Drinks									
The Coca-Cola Company	KO	\$59.21	99.8%	\$290,375	\$90,606	\$37,802	\$13,306	\$40,385	\$13,620
PepsiCo, Inc.	PEP	\$173.71	99.8%	\$275,585	\$93,254	\$76,681	\$13,886	\$81,146	\$15,399
Monster Beverage Corporation	MNST	\$96.04	96.1%	\$42,838	\$7,449	\$5,313	\$1,843	\$6,012	\$2,091
Primo Water Corporation	PRMW	\$17.64	88.2%	\$4,260	\$3,643	\$2,060	\$343	\$2,162	\$426
National Beverage Corp.	FIZZ	\$45.33	46.2%	\$3,921	\$635	\$1,102	\$240	\$1,180	\$253

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			Total Assets	LTM Operating Data		Forward Estimates	
		Price at 12/31/21	% of 52 Week High	TEV		LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$87.16	99.6%	\$40,448	\$36,309	\$47,049	\$5,950	\$50,687	\$5,104
Hormel Foods Corporation	HRL	\$48.81	96.0%	\$28,330	\$12,696	\$11,386	\$1,367	\$12,079	\$1,682
Pilgrim's Pride Corporation	PPC	\$28.20	94.9%	\$9,952	\$8,833	\$13,857	\$1,050	\$15,115	\$1,326
Sanderson Farms, Inc.	SAFM	\$191.08	95.5%	\$3,700	\$2,345	\$4,800	\$808	\$5,257	\$990
Cal-Maine Foods, Inc.	CALM	\$36.99	85.6%	\$1,830	\$1,232	\$1,431	\$10	\$1,608	\$138
Processed Branded Foods									
Nestlé S.A.	NESN	\$139.80	98.9%	\$403,473	\$137,274	\$92,266	\$18,190	\$91,038	\$19,544
Mondelez International, Inc.	MDLZ	\$66.31	99.7%	\$109,496	\$67,092	\$28,720	\$6,276	\$29,821	\$6,189
General Mills, Inc.	GIS	\$67.38	96.7%	\$53,662	\$32,482	\$18,608	\$3,975	\$18,690	\$3,716
Kellogg Company	K	\$64.42	93.9%	\$29,786	\$18,407	\$14,225	\$2,371	\$14,373	\$2,322
Conagra Brands, Inc.	CAG	\$34.15	87.4%	\$26,424	\$22,592	\$11,223	\$2,124	\$11,642	\$2,322
Campbell Soup Company	CPB	\$43.46	80.8%	\$18,532	\$11,899	\$8,372	\$1,809	\$8,504	\$1,627
B&G Foods, Inc.	BGS	\$30.73	64.2%	\$4,460	\$3,946	\$1,995	\$330	\$2,119	\$367
Fresh Del Monte Produce Inc.	FDP	\$27.60	75.5%	\$2,049	\$3,388	\$4,237	\$204	\$4,465	\$212

Source: Capital IQ

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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	4.3%	12.8%	32.5%	4.6%	42.0%	0.8x	0.6x	13.2x
McCormick & Company, Incorporated	MKC	5.5%	18.1%	12.8%	20.3%	8.5%	0.5x	5.1x	25.3x
Bunge Limited	BG	5.6%	29.2%	42.9%	4.3%	38.2%	0.6x	0.3x	7.9x
Darling Ingredients Inc.	DAR	4.9%	17.9%	30.5%	17.4%	67.5%	1.1x	2.7x	15.8x
Ingredion Incorporated	INGR	6.3%	4.0%	15.1%	13.3%	6.9%	0.8x	1.1x	8.3x
	Mean	5.3%	16.4%	26.7%	12.0%	32.6%	0.8x	2.0x	14.1x
	Median	5.5%	17.9%	30.5%	13.3%	38.2%	0.8x	1.1x	13.2x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	6.9%	-0.1%	1.2%	37.5%	0.0%	1.2x	6.4x	17.0x
Brown-Forman Corporation	BF.B	10.1%	28.8%	8.3%	31.1%	-3.7%	0.8x	9.1x	29.3x
Molson Coors Beverage Company	TAP	3.6%	-3.3%	1.1%	23.1%	-2.7%	1.0x	1.8x	7.8x
The Boston Beer Company, Inc.	SAM	7.9%	10.2%	37.7%	11.3%	-16.9%	0.8x	2.5x	21.9x
	Mean	7.1%	8.9%	12.1%	25.8%	-5.9%	1.0x	4.9x	19.0x
	Median	7.4%	5.0%	4.8%	27.1%	-3.2%	0.9x	4.4x	19.5x
Soft Drinks									
The Coca-Cola Company	KO	7.1%	42.5%	17.1%	30.4%	2.3%	0.7x	7.6x	24.9x
PepsiCo, Inc.	PEP	7.9%	51.7%	12.9%	18.1%	13.1%	0.6x	3.5x	19.1x
Monster Beverage Corporation	MNST	17.0%	28.1%	20.2%	34.7%	14.4%	1.1x	8.0x	23.2x
Primo Water Corporation	PRMW	2.3%	-1.5%	9.1%	16.7%	17.3%	1.4x	2.0x	12.1x
National Beverage Corp.	FIZZ	20.0%	33.6%	4.9%	21.7%	6.3%	1.0x	3.6x	16.7x
	Mean	10.8%	30.9%	12.8%	24.3%	10.7%	1.0x	4.9x	19.2x
	Median	7.9%	33.6%	12.9%	21.7%	13.1%	1.0x	3.6x	19.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

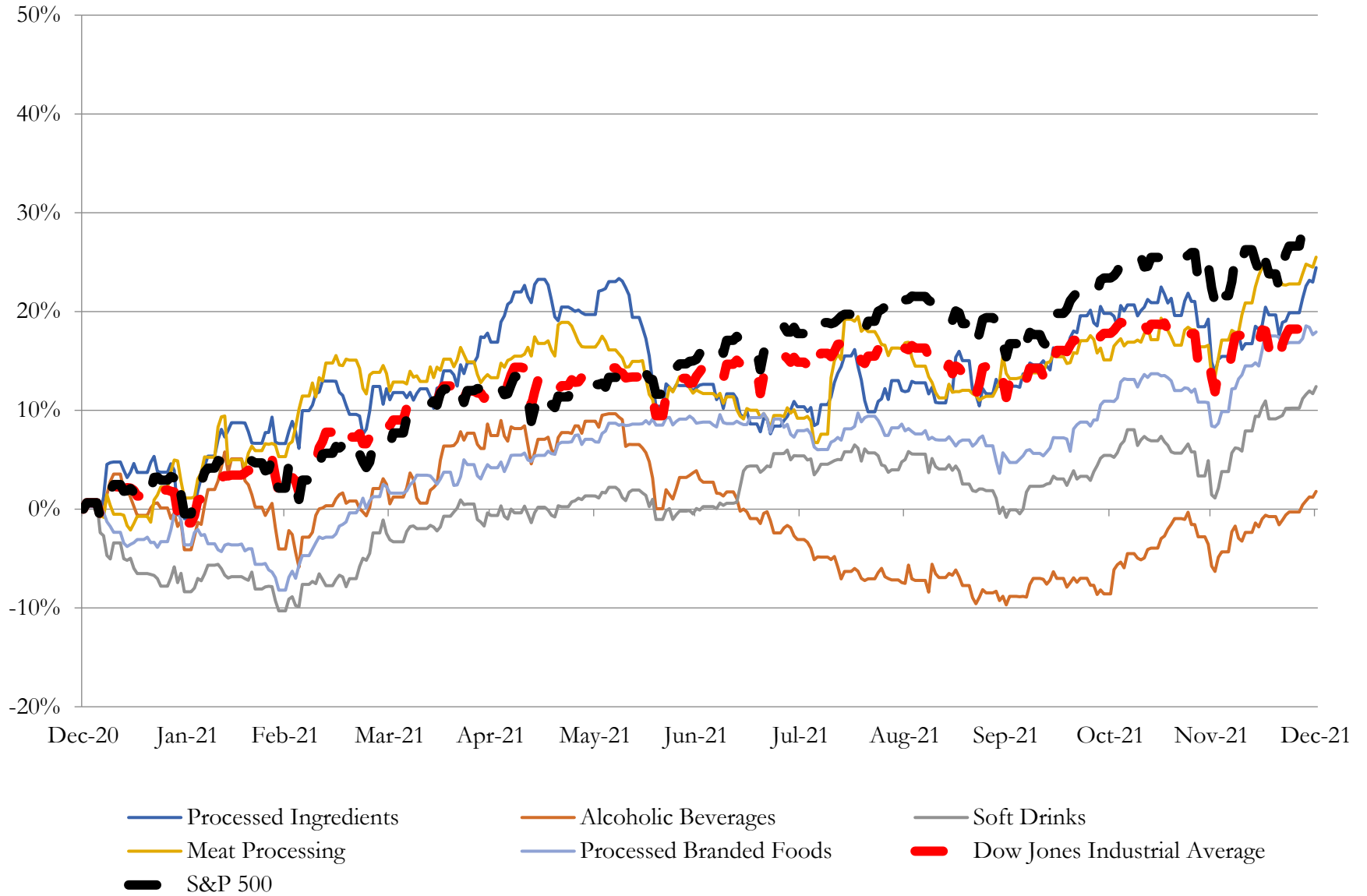
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	8.4%	18.4%	8.9%	12.6%	21.1%	0.8x	0.9x	7.1x
Hormel Foods Corporation	HRL	6.3%	13.6%	18.5%	12.0%	1.3%	0.1x	2.5x	21.1x
Pilgrim's Pride Corporation	PPC	1.7%	1.2%	22.2%	4.0%	-22.0%	1.1x	0.7x	16.9x
Sanderson Farms, Inc.	SAFM	19.1%	27.8%	34.7%	16.8%	345.2%	0.7x	0.8x	4.5x
Cal-Maine Foods, Inc.	CALM	-2.8%	-0.8%	-0.5%	0.7%	-92.4%	-0.2x	1.4x	201.5x
	Mean	6.5%	12.1%	16.8%	9.2%	50.6%	0.5x	1.3x	50.2x
	Median	6.3%	13.6%	18.5%	12.0%	1.3%	0.7x	0.9x	16.9x
Processed Branded Foods									
Nestlé S.A.	NESN	7.3%	27.1%	-3.7%	19.7%	-7.6%	0.3x	4.3x	21.7x
Mondelez International, Inc.	MDLZ	4.6%	15.4%	8.0%	21.3%	12.8%	0.7x	3.9x	18.2x
General Mills, Inc.	GIS	6.5%	22.7%	1.8%	21.4%	-0.1%	0.5x	2.9x	13.5x
Kellogg Company	K	6.4%	33.4%	5.1%	16.7%	0.2%	0.6x	2.1x	12.3x
Conagra Brands, Inc.	CAG	5.0%	12.8%	-2.6%	18.9%	-11.4%	0.8x	2.4x	12.5x
Campbell Soup Company	CPB	7.6%	31.9%	-5.4%	21.6%	4.8%	0.5x	2.2x	10.1x
B&G Foods, Inc.	BGS	4.3%	10.1%	3.5%	16.5%	-7.1%	0.4x	2.2x	13.4x
Fresh Del Monte Produce Inc.	FDP	2.0%	4.9%	0.3%	4.8%	18.5%	0.8x	0.5x	10.0x
	Mean	5.5%	19.8%	0.9%	17.6%	1.3%	0.6x	2.5x	14.0x
	Median	5.7%	19.1%	1.0%	19.3%	0.0%	0.5x	2.3x	12.9x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

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

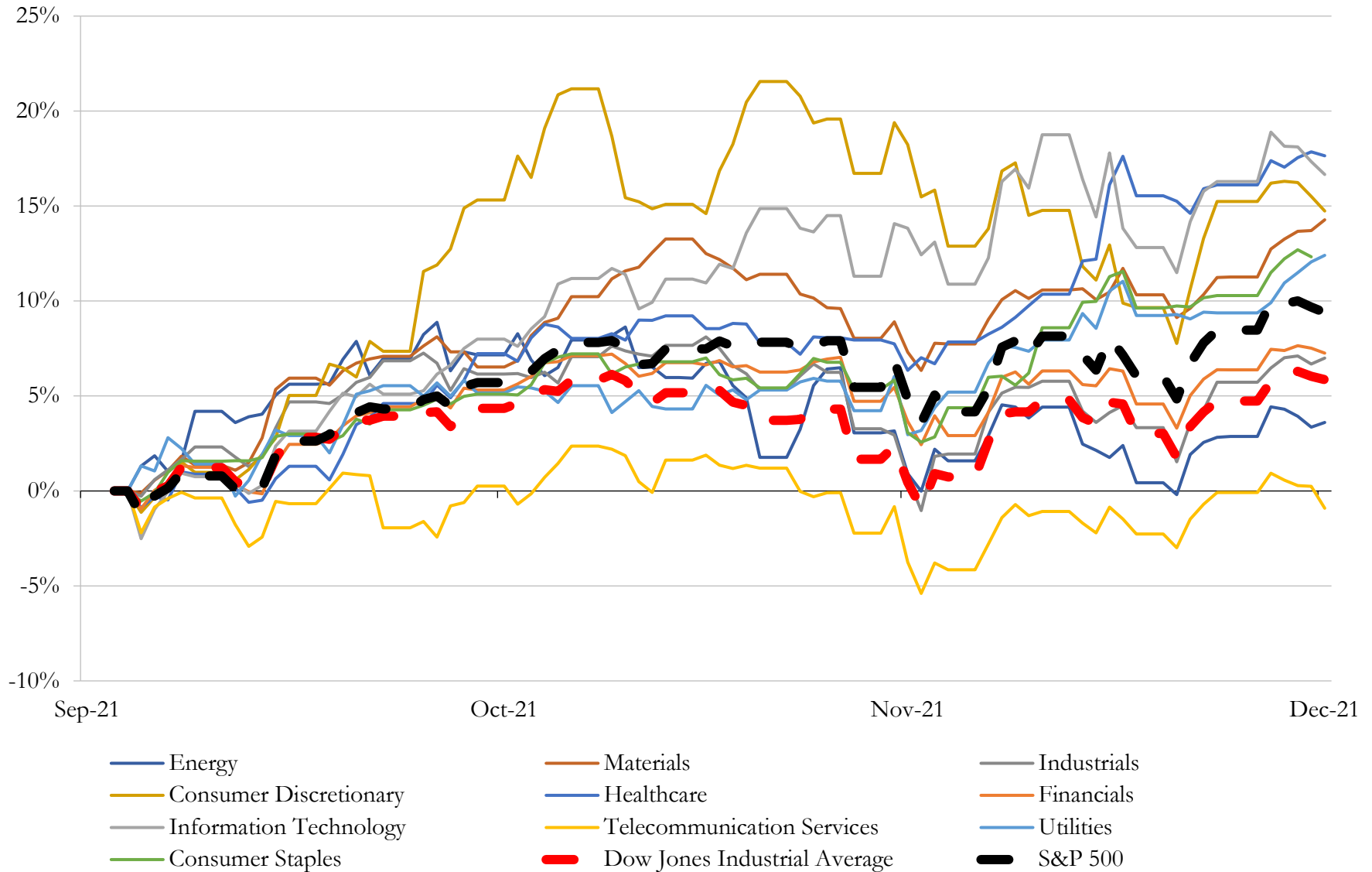
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-21	BA Sports Nutrition, LLC	The Coca-Cola Company	\$6,588
Mar-21	Nestlé Waters North America Inc. (nka:BlueTriton Brands, Inc.)	One Rock Capital Partners, LLC; Metropoulos & Co.	\$4,300
Jun-21	Nuts Business of The Kraft Heinz Company	Hormel Foods Corporation	\$3,350
Nov-21	Natural Cheese Business of The Kraft Heinz Company	Groupe Lactalis S.A.	\$3,200
Oct-21	International Wine & Spirits Ltd.	Sycamore Partners Management, L.P.	\$1,200
Jul-21	Tyson Pet Products, Inc.	General Mills, Inc.	\$1,200
Oct-21	Bettera Brands, LLC	Catalent Pharma Solutions, Inc.	\$1,000
May-21	Olde Thompson Inc.	Olam Holdings B.V	\$950
May-21	ARYZTA LLC (nka:Aspire Bakeries)	Lindsay Goldberg LLC	\$850
Jan-21	Wine And Spirits Portfolio Of Constellation Brands, Inc.	E. & J. Gallo Winery, Inc.	\$810
Apr-21	Luxco, Inc.	MGP Ingredients, Inc.	\$504
Oct-21	First Choice Ingredients, Inc.	Koninklijke DSM N.V.	\$453
Jun-21	Lily's Sweets, LLC	The Hershey Company	\$427
Jul-21	35 grain elevators of Bunge North America, Inc.	Zen-Noh Grain Corporation	\$300
Jan-21	Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.	SAZERAC COMPANY, INC.	\$265
Dec-21	That's How We Roll LLC	The Hain Celestial Group, Inc.	\$259
Jan-21	Hu Master Holdings, LLC	Mondelez International, Inc.	\$248
Feb-21	Wholesome Sweeteners, Inc.	Whole Earth Brands, Inc.	\$246
Dec-20	Bonnie Plants, Inc.	The Scotts Miracle-Gro Company	\$201
Dec-21	Clover Stornetta Farms, Inc.	Alpina Productos Alimenticios S.A.	\$200
Jan-21	Dry pasta business of Catelli Foods Corporation	Barilla America, Inc.	\$124
Sep-21	Carolina Aseptic / Carolina Dairy	Saputo Inc.	\$118
Jun-21	D & D Commodities Ltd.	Central Garden & Pet Company	\$118
Feb-21	US Based Chile Pepper Business of Mizkan America, Inc	Olam Americas, Inc.	\$109
Dec-21	Double Diamond Distillery LLC	Tilray, Inc. (nka:Tilray Brands, Inc.)	\$106
Apr-21	Natural American Foods, Inc.	Blue Road Management, L.P.	\$102
May-21	Plum, PBC	Sun-Maid Growers of California, Inc.	\$101
Oct-21	Shank's Extracts, Inc.	Universal Corporation	\$100
May-21	Red River Valley Egg Farm, LLC	Cal-Maine Foods, Inc.	\$93
Jun-21	Ready-to-Eat Cereal Business of TreeHouse Foods, Inc.	Post Holdings, Inc.	\$85

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

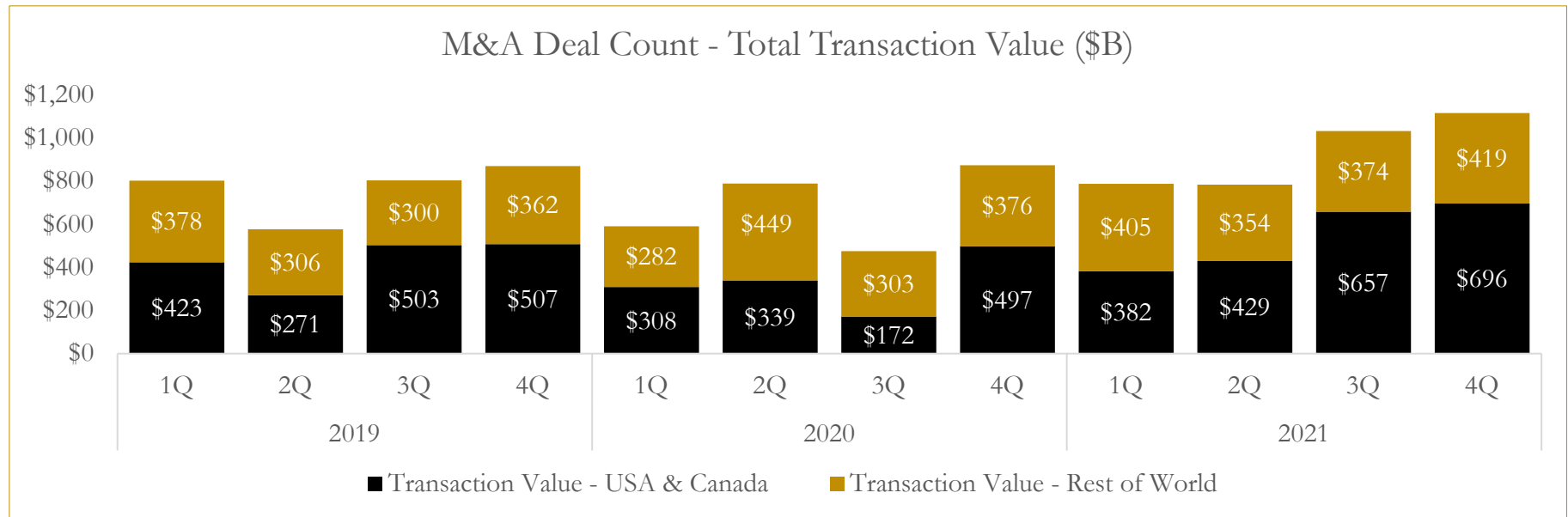
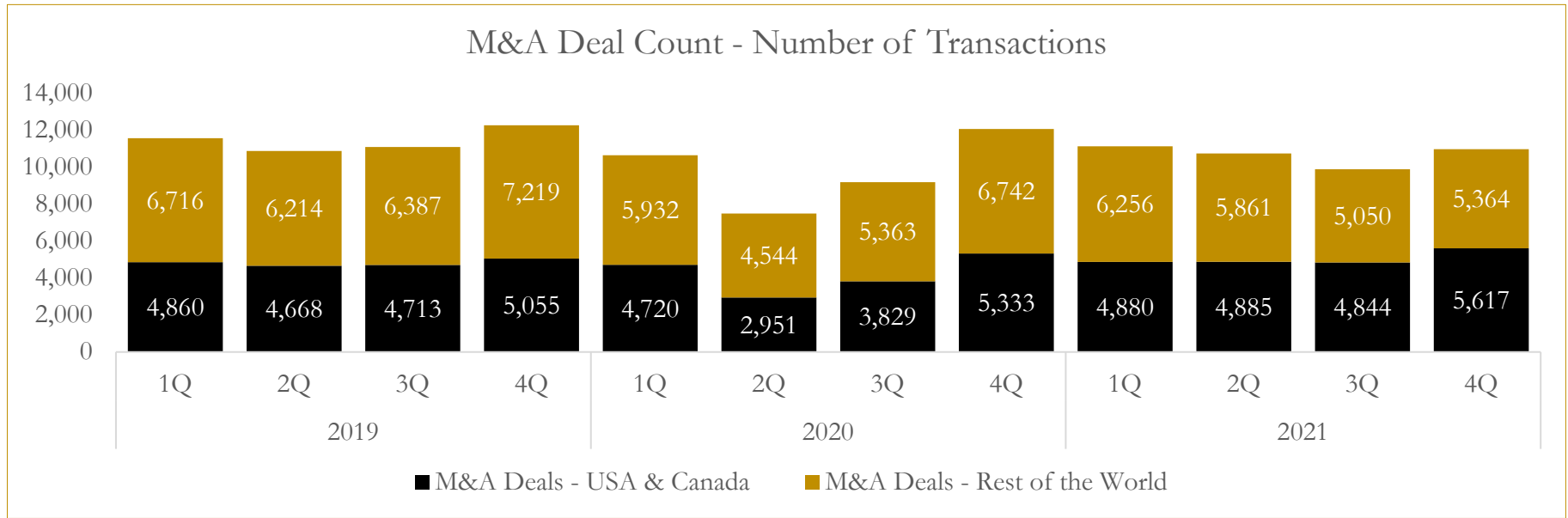


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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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