



Industry Update
Food and Beverage
Q1 2022

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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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$90.26	96.5%	\$61,731	\$56,136	\$85,249	\$3,934	\$90,122	\$5,186
McCormick & Company, Incorporated	MKC	\$99.80	93.0%	\$32,491	\$12,941	\$6,359	\$1,248	\$6,617	\$1,376
Bunge Limited	BG	\$110.81	94.3%	\$23,459	\$23,819	\$59,152	\$2,768	\$65,574	\$2,860
Darling Ingredients Inc.	DAR	\$80.38	93.5%	\$14,491	\$6,134	\$4,741	\$850	\$5,548	\$1,531
Ingredion Incorporated	INGR	\$87.15	85.5%	\$7,838	\$6,999	\$6,894	\$899	\$7,554	\$976
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$230.32	89.3%	\$58,572	\$25,856	\$8,821	\$3,352	\$9,260	\$3,438
Brown-Forman Corporation	BF.B	\$67.02	82.2%	\$32,940	\$6,226	\$3,749	\$1,200	\$3,887	\$1,282
Molson Coors Beverage Company	TAP	\$53.38	86.8%	\$18,752	\$27,619	\$10,280	\$2,316	\$10,716	\$2,127
The Boston Beer Company, Inc.	SAM	\$388.47	28.8%	\$4,329	\$1,390	\$1,943	\$58	\$2,227	\$302
Soft Drinks									
The Coca-Cola Company	KO	\$62.00	98.4%	\$316,371	\$94,354	\$38,655	\$12,773	\$42,040	\$13,599
PepsiCo, Inc.	PEP	\$167.38	94.4%	\$274,624	\$92,377	\$79,474	\$14,373	\$81,328	\$15,099
Monster Beverage Corporation	MNST	\$79.90	80.0%	\$42,286	\$7,805	\$5,541	\$1,853	\$6,224	\$2,009
Primo Water Corporation	PRMW	\$14.26	70.3%	\$3,972	\$3,723	\$2,073	\$341	\$2,162	\$418
National Beverage Corp.	FIZZ	\$43.50	67.3%	\$4,264	\$428	\$1,115	\$232	\$1,201	\$239

Source: Capital IQ

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 03/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$89.63	89.0%	\$40,952	\$36,824	\$49,522	\$6,703	\$52,051	\$5,269
Hormel Foods Corporation	HRL	\$51.54	96.9%	\$31,683	\$12,827	\$11,969	\$1,440	\$12,396	\$1,666
Pilgrim's Pride Corporation	PPC	\$25.10	84.5%	\$9,829	\$8,913	\$14,777	\$1,271	\$16,786	\$1,424
Sanderson Farms, Inc.	SAFM	\$187.49	93.7%	\$3,558	\$2,585	\$5,218	\$1,052	\$5,413	\$929
Cal-Maine Foods, Inc.	CALM	\$55.22	96.9%	\$2,671	\$1,282	\$1,534	\$51	\$1,980	\$384
Processed Branded Foods									
Nestlé S.A.	NESN	\$130.53	92.6%	\$397,296	\$152,633	\$95,951	\$19,097	\$93,211	\$19,546
Mondelez International, Inc.	MDLZ	\$62.78	90.4%	\$106,628	\$67,092	\$28,720	\$6,107	\$29,743	\$6,129
General Mills, Inc.	GIS	\$67.72	96.8%	\$55,348	\$31,144	\$18,625	\$3,773	\$18,989	\$3,741
Kellogg Company	K	\$64.49	94.0%	\$31,475	\$18,178	\$14,181	\$2,489	\$14,412	\$2,270
Conagra Brands, Inc.	CAG	\$33.57	85.9%	\$26,490	\$22,499	\$11,365	\$2,053	\$11,788	\$2,235
Campbell Soup Company	CPB	\$44.57	87.4%	\$19,067	\$11,991	\$8,302	\$1,719	\$8,522	\$1,634
B&G Foods, Inc.	BGS	\$26.98	73.9%	\$4,277	\$3,829	\$2,056	\$317	\$2,097	\$358
Fresh Del Monte Produce Inc.	FDP	\$25.91	70.9%	\$2,067	\$3,398	\$4,252	\$208	\$4,423	\$196

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	3.5%	12.8%	32.5%	4.6%	41.4%	0.8x	0.7x	15.7x
McCormick & Company, Incorporated	MKC	5.2%	17.0%	8.3%	19.6%	-0.5%	0.5x	5.1x	26.0x
Bunge Limited	BG	6.2%	29.2%	42.9%	4.7%	54.1%	0.5x	0.4x	8.5x
Darling Ingredients Inc.	DAR	5.7%	20.9%	32.7%	17.9%	68.9%	1.1x	3.1x	17.0x
Ingredion Incorporated	INGR	6.2%	4.0%	15.1%	13.0%	5.8%	0.8x	1.1x	8.7x
	Mean	5.4%	16.8%	26.3%	12.0%	33.9%	0.8x	2.1x	15.2x
	Median	5.7%	17.0%	32.5%	13.0%	41.4%	0.8x	1.1x	15.7x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	7.1%	0.0%	2.4%	38.0%	3.4%	1.2x	6.6x	17.5x
Brown-Forman Corporation	BF.B	11.0%	32.4%	11.6%	32.0%	4.6%	0.8x	8.8x	27.4x
Molson Coors Beverage Company	TAP	3.5%	7.7%	6.5%	22.5%	6.7%	1.0x	1.8x	8.1x
The Boston Beer Company, Inc.	SAM	-0.7%	-5.3%	-0.4%	3.0%	-84.4%	0.8x	2.2x	75.0x
	Mean	5.2%	8.7%	5.0%	23.9%	-17.4%	0.9x	4.9x	32.0x
	Median	5.3%	3.8%	4.4%	27.3%	4.0%	0.9x	4.4x	22.5x
Soft Drinks									
The Coca-Cola Company	KO	7.8%	42.5%	17.1%	33.0%	10.8%	0.7x	8.2x	24.8x
PepsiCo, Inc.	PEP	8.0%	51.7%	12.9%	18.1%	7.8%	0.7x	3.5x	19.1x
Monster Beverage Corporation	MNST	16.1%	23.5%	20.5%	33.4%	9.6%	1.1x	7.6x	22.8x
Primo Water Corporation	PRMW	2.1%	-0.2%	6.1%	16.4%	5.4%	1.4x	1.9x	11.7x
National Beverage Corp.	FIZZ	28.9%	62.5%	3.9%	20.8%	-3.4%	1.0x	3.8x	18.4x
	Mean	12.6%	36.0%	12.1%	24.4%	6.1%	1.0x	5.0x	19.3x
	Median	8.0%	42.5%	12.9%	20.8%	7.8%	1.0x	3.8x	19.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

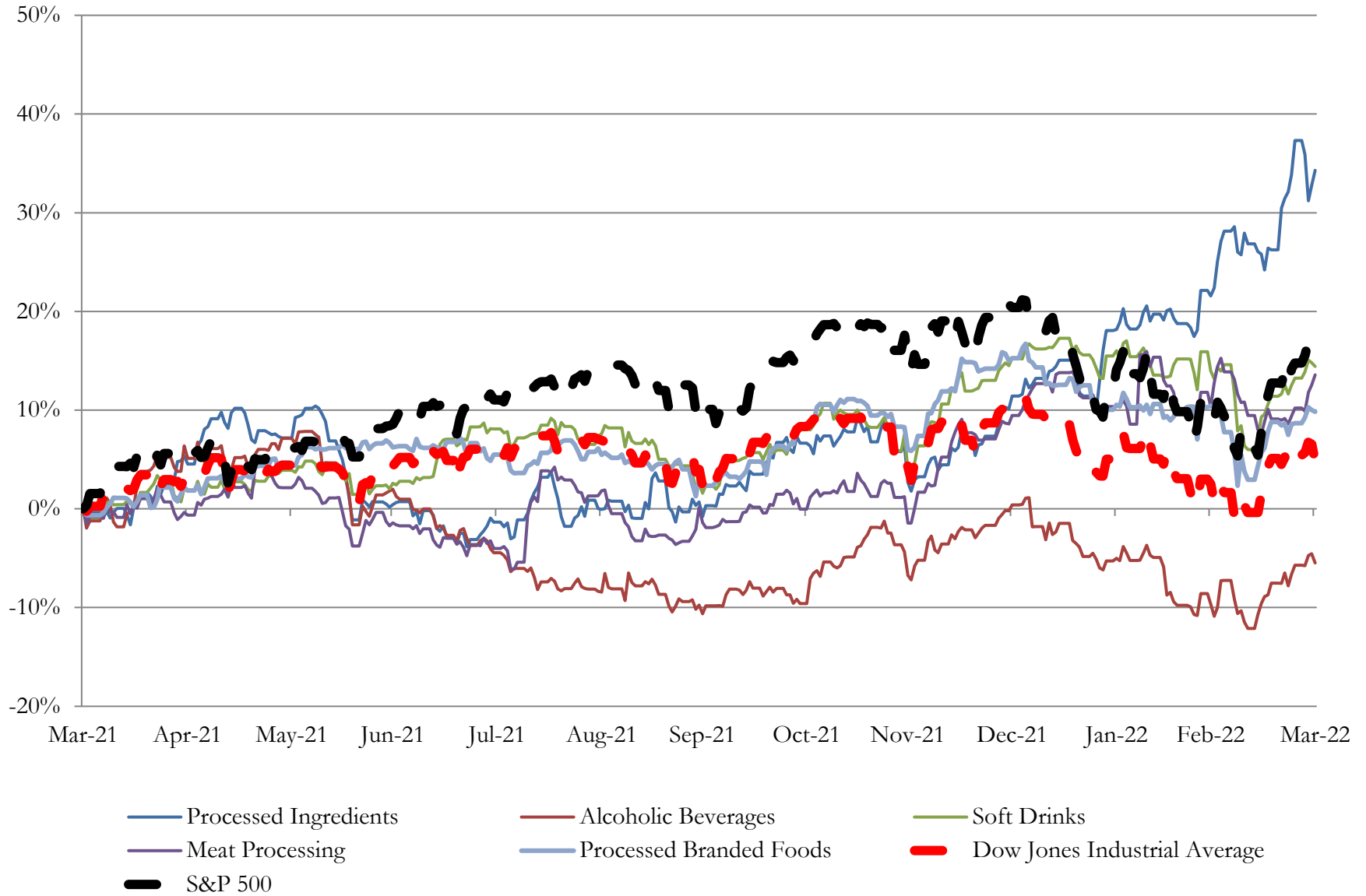
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	9.5%	21.6%	15.6%	13.5%	39.6%	0.8x	0.8x	6.1x
Hormel Foods Corporation	HRL	6.6%	13.6%	23.6%	12.0%	8.0%	0.1x	2.6x	22.0x
Pilgrim's Pride Corporation	PPC	6.8%	1.2%	22.2%	8.6%	65.7%	1.1x	0.7x	7.7x
Sanderson Farms, Inc.	SAFM	24.5%	36.9%	42.9%	20.2%	304.7%	0.7x	0.7x	3.4x
Cal-Maine Foods, Inc.	CALM	-0.8%	1.8%	5.6%	3.3%	-58.6%	-0.2x	1.7x	52.6x
	Mean	9.3%	15.0%	22.0%	11.5%	71.9%	0.5x	1.3x	18.4x
	Median	6.8%	13.6%	22.2%	12.0%	39.6%	0.7x	0.8x	7.7x
Processed Branded Foods									
Nestlé S.A.	NESN	7.1%	34.3%	3.3%	19.9%	3.5%	0.3x	4.1x	20.8x
Mondelez International, Inc.	MDLZ	4.6%	15.4%	8.0%	21.3%	12.8%	0.7x	3.7x	17.5x
General Mills, Inc.	GIS	6.3%	23.3%	0.0%	20.3%	-9.5%	0.5x	3.0x	14.7x
Kellogg Company	K	7.0%	38.1%	3.0%	17.6%	6.6%	0.6x	2.2x	12.6x
Conagra Brands, Inc.	CAG	4.8%	12.1%	-3.1%	18.1%	-16.7%	0.8x	2.3x	12.9x
Campbell Soup Company	CPB	7.1%	29.5%	-7.4%	20.7%	-2.9%	0.5x	2.3x	11.1x
B&G Foods, Inc.	BGS	3.9%	7.7%	4.5%	15.4%	-7.4%	0.4x	2.1x	13.5x
Fresh Del Monte Produce Inc.	FDP	2.1%	4.4%	1.2%	4.9%	17.1%	0.8x	0.5x	9.9x
	Mean	5.4%	20.6%	1.2%	17.3%	0.4%	0.6x	2.5x	14.1x
	Median	5.5%	19.3%	2.1%	19.0%	0.3%	0.5x	2.3x	13.2x

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 March 31, 2022

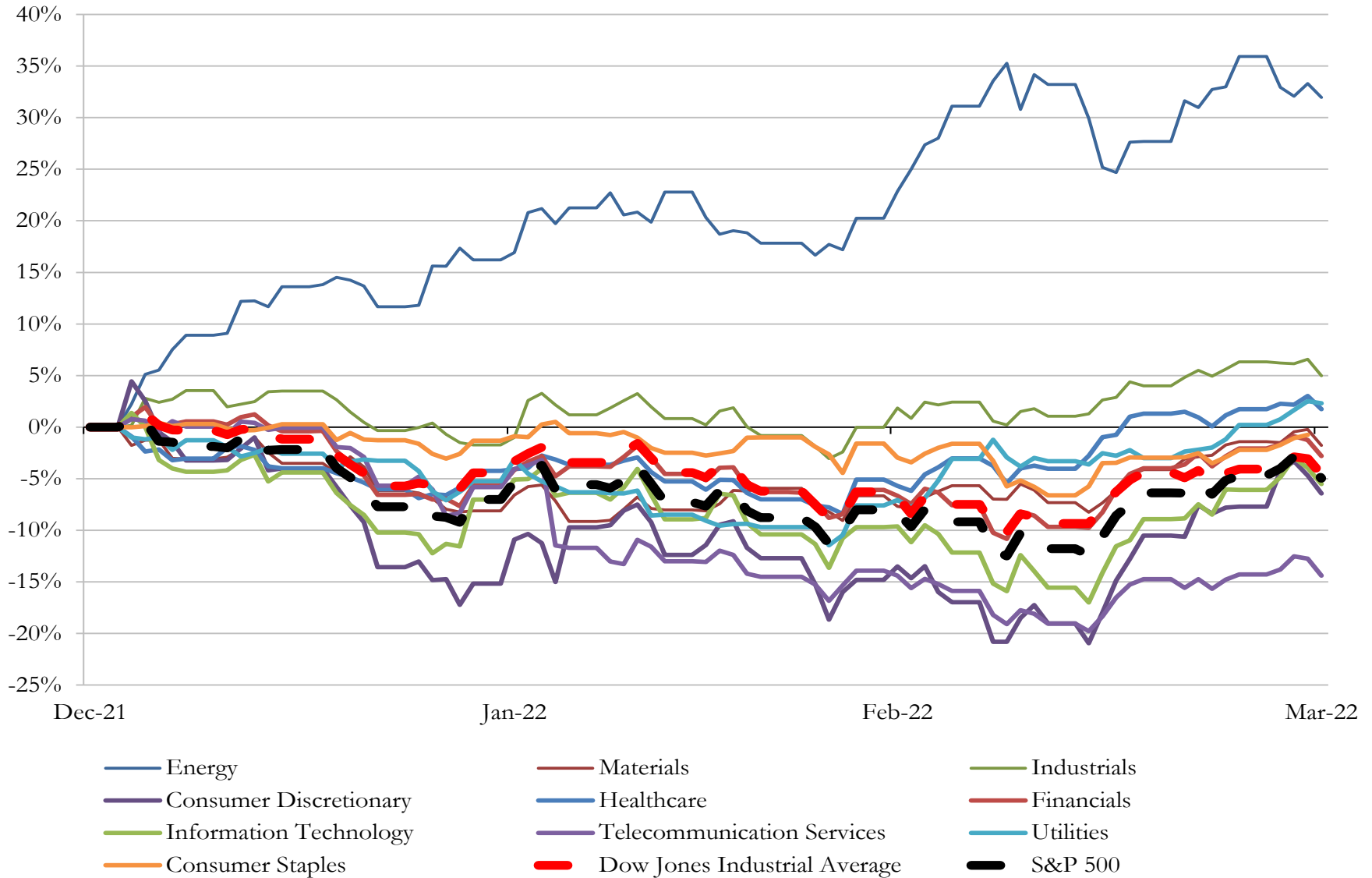
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Nov-21	BA Sports Nutrition, LLC	The Coca-Cola Company	\$6,588
Feb-22	Tropicana Products, Inc./Naked Juice Company and Other Select Juice Brands	PAI Partners; PAI Europe VII	\$5,738
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
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
Feb-22	CANarchy	Monster Beverage Corporation	\$330
Dec-21	Frank Family Vineyards, LLC	Treasury Wine Estates Limited	\$315
Jul-21	35 grain elevators of Bunge North America, Inc.	Zen-Noh Grain Corporation	\$300
Dec-21	That's How We Roll LLC	The Hain Celestial Group, Inc.	\$261
Feb-22	Shafer Vineyards	Starfield Properties, Inc.	\$250
Dec-21	Clover Stornetta Farms, Inc.	Alpina Productos Alimenticios S.A.	\$200
Dec-21	Oxbow Enterprises, Inc.	Manna Pro Products, LLC	\$135
Dec-21	Double Diamond Distillery LLC	Tilray, Inc. (nka:Tilray Brands, Inc.)	\$118
Sep-21	Carolina Aseptic / Carolina Dairy	Saputo Inc.	\$118
Jun-21	D & D Commodities Ltd.	Central Garden & Pet Company	\$118
Oct-21	Shank's Extracts, Inc.	Universal Corporation	\$116
Apr-21	Natural American Foods, Inc.	Blue Road Management, L.P.	\$102
May-21	Plum, PBC	Sun-Maid Growers of California, Inc.	\$101
May-21	Red River Valley Egg Farm, LLC	Cal-Maine Foods, Inc.	\$93
Feb-22	Kings Group and Premium Italian Charcuterie Brands	Rigamonti Salumificio S.P.A.	\$93
Jun-21	Ready-to-Eat Cereal Business of TreeHouse Foods, Inc.	Post Holdings, Inc.	\$85
Aug-21	McLovin's Pet Food, Inc.	Caduceus Software Systems Corp.	\$68

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

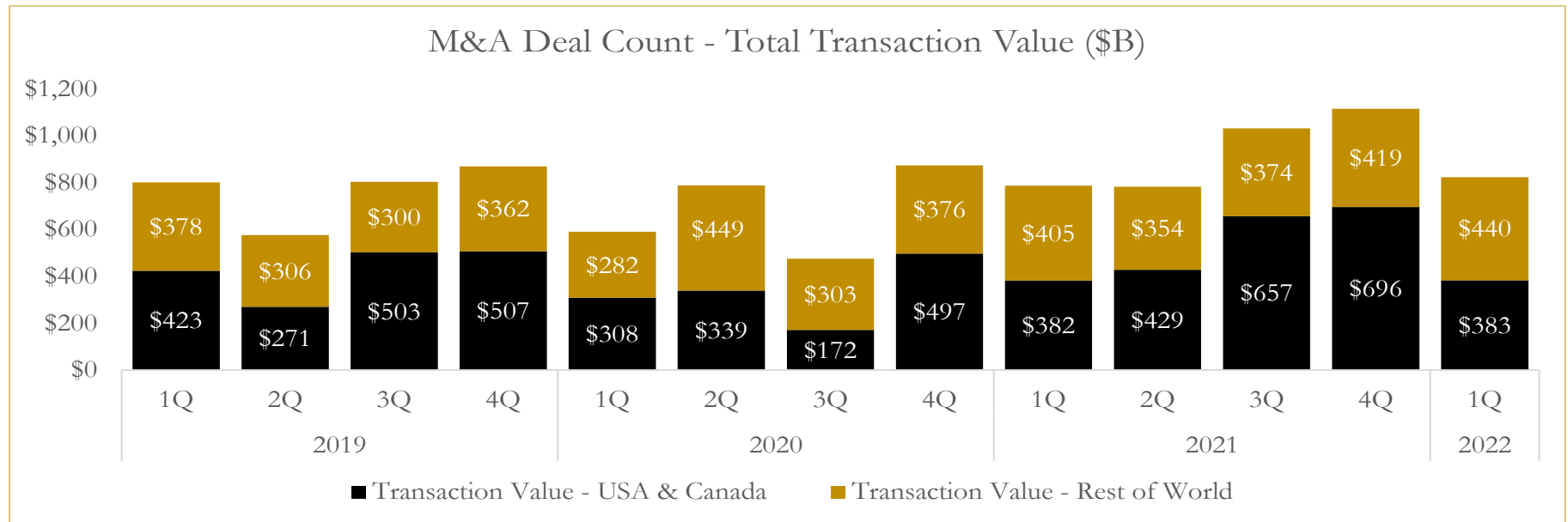
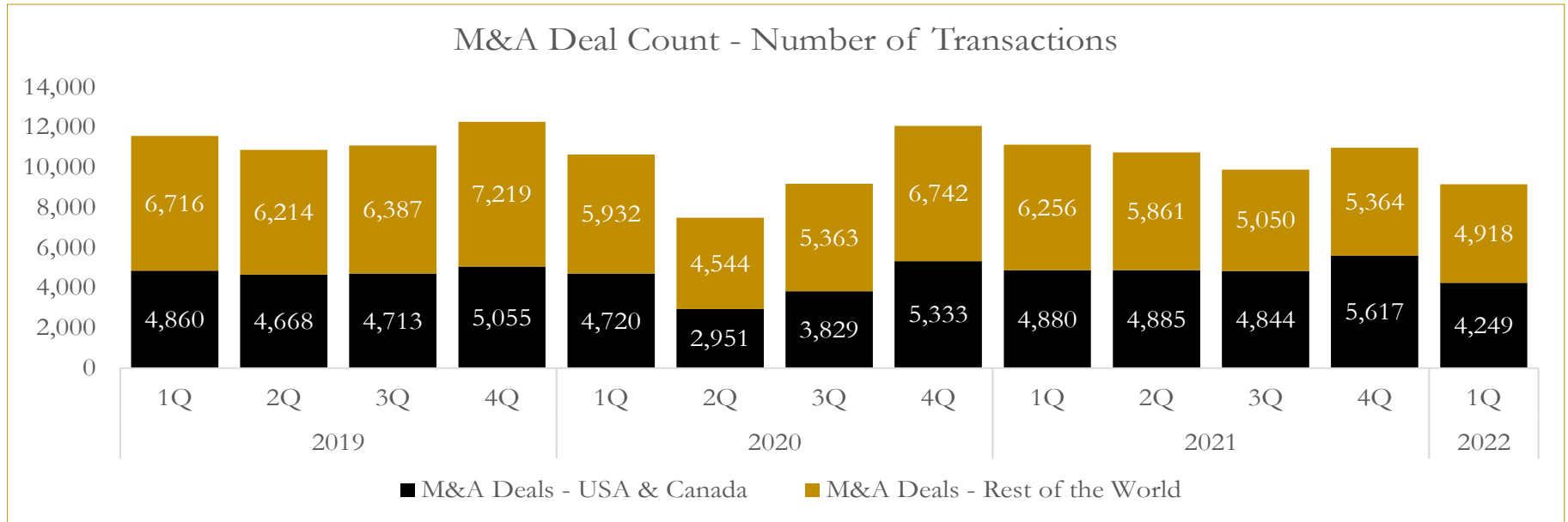


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



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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