



Industry Update
Food and Beverage
Q1 2023

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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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$79.66	80.6%	\$51,847	\$58,802	\$101,978	\$5,397	\$99,583	\$6,030
McCormick & Company, Incorporated	MKC	\$83.21	79.1%	\$28,590	\$13,205	\$6,394	\$1,108	\$6,753	\$1,232
Bunge Limited	BG	\$95.52	74.4%	\$17,685	\$27,110	\$66,680	\$2,943	\$64,116	\$2,964
Darling Ingredients Inc.	DAR	\$58.40	66.7%	\$14,153	\$9,202	\$6,532	\$1,094	\$7,096	\$1,846
Ingredion Incorporated	INGR	\$101.73	96.7%	\$9,634	\$7,645	\$8,191	\$1,063	\$8,626	\$1,204
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$225.89	86.4%	\$54,458	\$24,662	\$9,453	\$3,300	\$9,833	\$3,588
Brown-Forman Corporation	BF.B	\$64.27	82.2%	\$33,301	\$7,754	\$4,178	\$1,148	\$4,351	\$1,434
Molson Coors Beverage Company	TAP	\$51.68	86.0%	\$20,611	\$25,853	\$10,833	\$1,592	\$11,167	\$2,137
The Boston Beer Company, Inc.	SAM	\$328.70	77.8%	\$3,626	\$1,421	\$2,090	\$207	\$2,030	\$209
Soft Drinks									
The Coca-Cola Company	KO	\$62.03	92.3%	\$305,358	\$97,404	\$43,493	\$13,456	\$44,929	\$14,564
PepsiCo, Inc.	PEP	\$182.30	97.6%	\$304,161	\$93,042	\$88,038	\$14,816	\$90,971	\$16,495
Monster Beverage Corporation	MNST	\$54.01	99.7%	\$58,414	\$8,844	\$6,491	\$1,734	\$7,121	\$2,153
Primo Water Corporation	PRMW	\$15.34	93.4%	\$3,876	\$3,667	\$2,215	\$384	\$2,326	\$461
National Beverage Corp.	FIZZ	\$52.72	91.4%	\$4,722	\$526	\$1,170	\$203	\$1,225	\$234

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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$59.32	59.6%	\$25,908	\$36,678	\$53,609	\$4,622	\$54,131	\$2,254
Hormel Foods Corporation	HRL	\$39.88	72.4%	\$24,638	\$13,283	\$12,385	\$1,516	\$12,647	\$1,595
Pilgrim's Pride Corporation	PPC	\$23.18	66.9%	\$8,685	\$9,228	\$17,394	\$1,276	\$17,097	\$920
Cal-Maine Foods, Inc.	CALM	\$60.89	93.2%	\$1,641	\$1,992	\$3,051	\$1,042	\$2,789	\$723
Processed Branded Foods									
Nestlé S.A.	NESN	\$122.13	87.7%	\$402,668	\$146,195	\$102,501	\$19,838	\$97,020	\$20,656
Mondelez International, Inc.	MDLZ	\$69.72	99.0%	\$125,185	\$72,786	\$32,898	\$6,139	\$35,041	\$6,836
General Mills, Inc.	GIS	\$85.46	96.7%	\$63,839	\$31,200	\$19,955	\$3,816	\$20,697	\$4,143
Kellogg Company	K	\$66.96	86.8%	\$31,706	\$18,496	\$15,315	\$2,093	\$16,141	\$2,533
Conagra Brands, Inc.	CAG	\$37.56	90.9%	\$27,526	\$22,454	\$12,214	\$2,227	\$12,459	\$2,436
Campbell Soup Company	CPB	\$54.98	95.2%	\$20,996	\$11,967	\$9,177	\$1,636	\$9,451	\$1,754
B&G Foods, Inc.	BGS	\$15.53	52.9%	\$3,421	\$3,842	\$2,163	\$284	\$2,140	\$321
Fresh Del Monte Produce Inc.	FDP	\$30.11	92.7%	\$2,035	\$3,443	\$4,434	\$245	\$4,474	\$248

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	4.4%	18.2%	13.3%	5.3%	28.2%	0.8x	0.5x	9.9x
McCormick & Company, Incorporated	MKC	4.4%	14.0%	0.5%	17.3%	-11.1%	0.6x	4.4x	25.5x
Bunge Limited	BG	6.7%	18.5%	13.7%	4.5%	8.2%	0.7x	0.3x	6.3x
Darling Ingredients Inc.	DAR	5.7%	20.6%	37.8%	16.7%	28.7%	1.2x	2.0x	12.0x
Ingredion Incorporated	INGR	6.6%	15.7%	15.3%	12.4%	9.3%	0.8x	1.2x	9.6x
	Mean	5.6%	17.4%	16.1%	11.2%	12.7%	0.8x	1.7x	12.7x
	Median	5.7%	18.2%	13.7%	12.4%	9.3%	0.8x	1.2x	9.9x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	7.2%	-0.4%	7.2%	34.9%	-2.1%	1.0x	5.8x	16.7x
Brown-Forman Corporation	BF.B	9.6%	26.2%	11.4%	27.5%	-4.3%	0.7x	8.1x	29.6x
Molson Coors Beverage Company	TAP	2.4%	-1.4%	4.1%	15.9%	-26.5%	0.9x	1.8x	11.2x
The Boston Beer Company, Inc.	SAM	5.6%	6.6%	1.6%	9.9%	60.4%	1.1x	1.8x	18.2x
	Mean	6.2%	7.7%	6.1%	22.1%	6.9%	0.9x	4.4x	18.9x
	Median	6.4%	3.1%	5.6%	21.7%	-3.2%	0.9x	3.8x	17.4x
Soft Drinks									
The Coca-Cola Company	KO	8.0%	36.8%	8.4%	30.9%	0.1%	0.5x	7.0x	22.8x
PepsiCo, Inc.	PEP	8.2%	37.5%	8.9%	16.8%	-0.4%	0.5x	3.4x	20.1x
Monster Beverage Corporation	MNST	12.3%	17.5%	13.9%	26.1%	-11.2%	0.9x	9.4x	35.9x
Primo Water Corporation	PRMW	2.4%	2.3%	6.8%	17.4%	13.6%	1.1x	1.8x	10.4x
National Beverage Corp.	FIZZ	24.0%	51.4%	5.0%	17.4%	-12.3%	1.0x	3.9x	22.5x
	Mean	11.0%	29.1%	8.6%	21.7%	-2.0%	0.8x	5.1x	22.3x
	Median	8.2%	36.8%	8.4%	17.4%	-0.4%	0.9x	3.9x	22.5x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

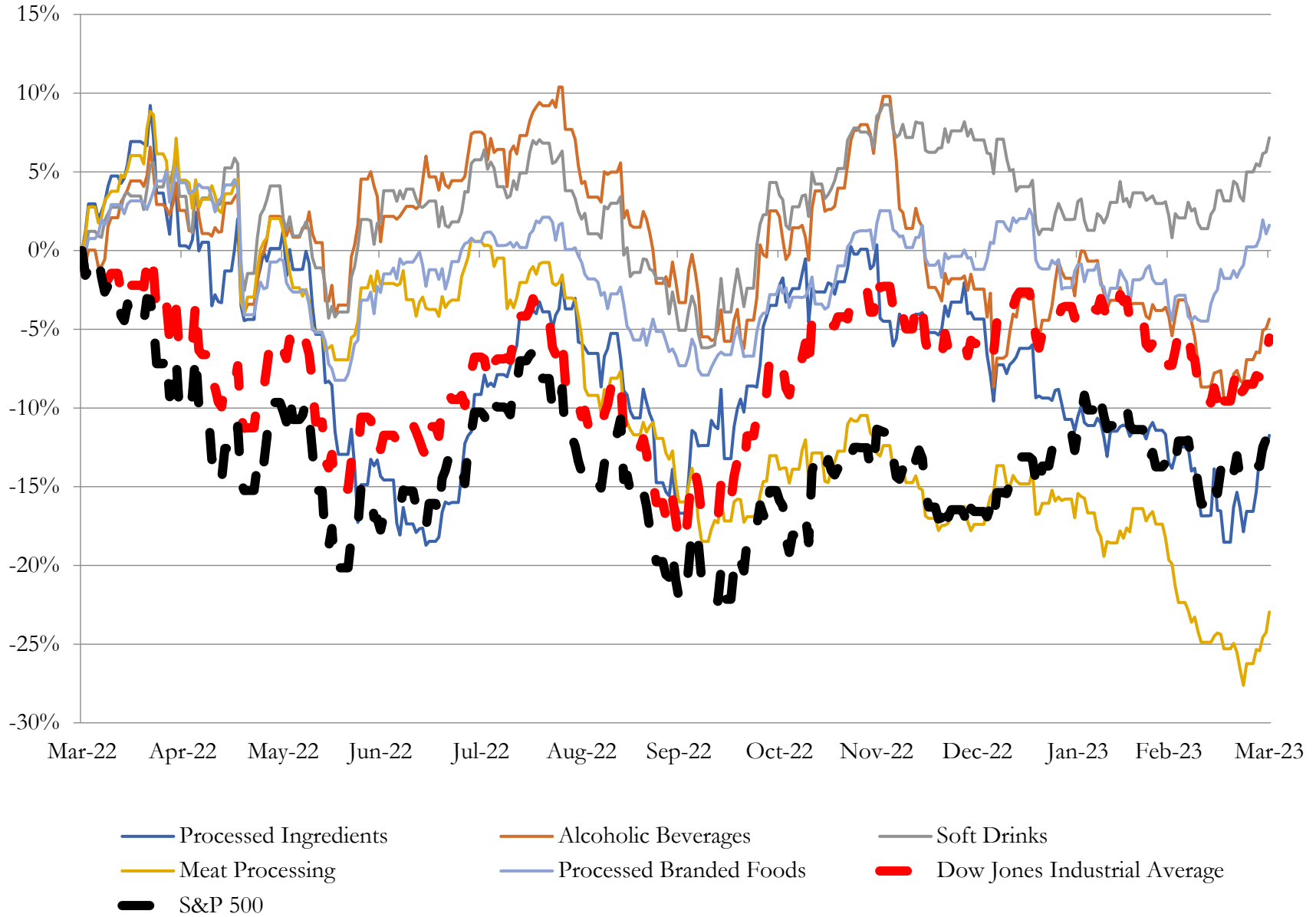
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	5.8%	12.7%	8.3%	8.6%	-27.2%	0.7x	0.6x	6.4x
Hormel Foods Corporation	HRL	6.0%	13.3%	3.5%	12.2%	6.9%	0.2x	2.0x	16.3x
Pilgrim's Pride Corporation	PPC	5.9%	16.5%	10.5%	7.3%	-16.6%	1.0x	0.5x	6.7x
Cal-Maine Foods, Inc.	CALM	37.1%	58.9%	98.9%	34.2%	1962.2%	-0.1x	0.6x	1.6x
	Mean	13.7%	25.4%	30.3%	15.6%	481.3%	0.5x	0.9x	7.8x
	Median	5.9%	14.9%	9.4%	10.4%	-4.9%	0.5x	0.6x	6.6x
Processed Branded Foods									
Nestlé S.A.	NESN	7.2%	19.9%	8.4%	19.4%	7.0%	0.3x	3.9x	20.0x
Mondelez International, Inc.	MDLZ	4.6%	14.0%	12.5%	19.1%	3.2%	0.7x	3.7x	19.3x
General Mills, Inc.	GIS	6.5%	27.4%	7.1%	19.1%	1.8%	0.3x	3.2x	16.6x
Kellogg Company	K	5.5%	22.4%	8.0%	13.7%	-13.9%	0.4x	2.0x	14.9x
Conagra Brands, Inc.	CAG	5.4%	9.0%	7.5%	18.2%	10.2%	0.6x	2.3x	12.4x
Campbell Soup Company	CPB	6.7%	23.4%	10.5%	17.8%	-6.8%	0.3x	2.3x	12.9x
B&G Foods, Inc.	BGS	3.3%	-1.3%	5.2%	13.1%	-15.3%	0.5x	1.6x	12.5x
Fresh Del Monte Produce Inc.	FDP	2.7%	5.1%	4.5%	5.5%	16.9%	0.7x	0.5x	8.9x
	Mean	5.2%	15.0%	8.0%	15.7%	0.4%	0.5x	2.4x	14.7x
	Median	5.5%	16.9%	7.7%	18.0%	2.5%	0.5x	2.3x	13.9x

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 March 31, 2023

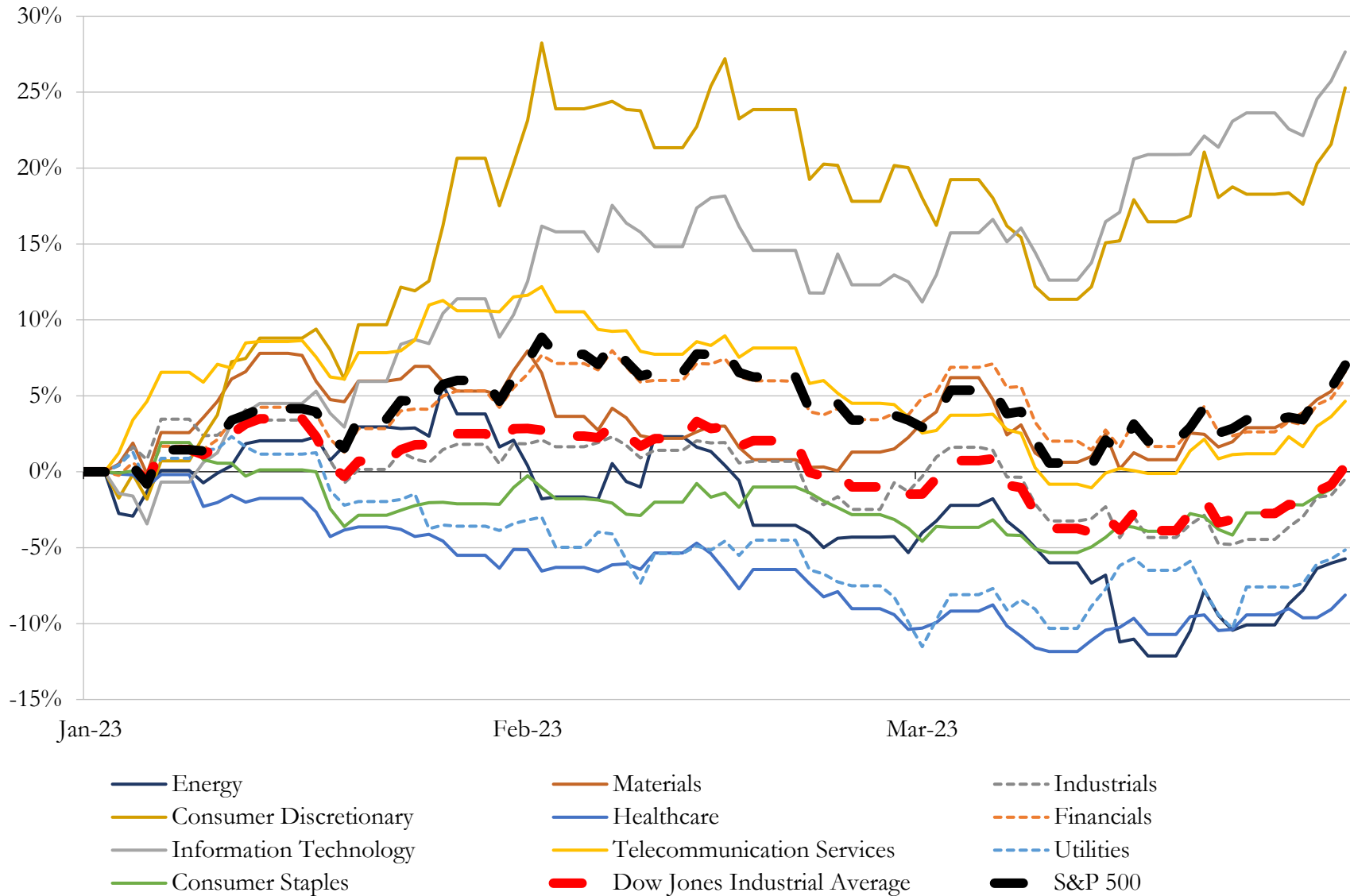
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-22	Sanderson Farms, Inc.	Cargill, Incorporated; Wayne Farms, LLC	\$4,404
Aug-22	Clif Bar & Company	Mondelez International, Inc.	\$2,900
Feb-23	D'USSÉ Cognac	Bacardi Limited	\$1,500
Oct-22	Significant Portion of Meal Preparation business of TreeHouse Foods, Inc.	InvestIndustrial; Investindustrial VII L.P.	\$964
Sep-22	Three Dry Pet Food Manufacturing Plants in the U.S.	Colgate-Palmolive Company	\$727
Jul-22	Helper Main Meals and Suddenly Salad Side Dishes Businesses	Eagle Family Foods Group LLC	\$607
Oct-22	Wilderness Trail Distillery, LLC	Davide Campari-Milano N.V.	\$600
Nov-22	Business and Assets of Imperial Sugar Company	United States Sugar Corporation	\$315
Jun-22	TNT Crust, Inc.	General Mills, Inc.	\$252
Jun-22	Dippin' Dots, LLC	DD Acquisition Holdings, LLC	\$221
Aug-22	Stone Brewing Co. LLC	Sapporo USA, Inc.	\$168
Mar-22	21Seeds, Inc.	Diageo plc	\$160
Nov-22	Nestlé's Gateway infant formula plant in Eau Claire, Wisconsin	Perrigo Company plc	\$110
Sep-22	Keystone Natural Holdings, LLC	House Foods America Corporation	\$110
Oct-22	Portion of Mainstream and Premium Wine Portfolio of Constellation Brands,	The Wine Group LLC	\$97
Aug-22	Certain Assets Associated with the Kitchen Basics Brand of Ready-to-use	Del Monte Foods, Inc.	\$95
Jan-23	Back to Nature Foods Company, LLC	BA Brussels, LLC	\$51
Nov-22	Montauk Brewing Company, Inc.	Tilray Brands, Inc.	\$51
Apr-22	Assets of InHarvest, Inc.	Riviana Foods Inc.	\$49
Jan-23	Royal Crown Company, Inc.	Macay Holdings, Inc.	\$46
Dec-22	Birch Benders, LLC	Hometown Food Company	\$40
Apr-22	Manufacturing facility of Evans Food Group in Kings Mountain	Utz Quality Foods, LLC	\$40
Nov-22	Kohana Coffee, LLC	Westrock Beverage Solutions, LLC	\$39
Feb-23	Soylent Nutrition, Inc.	Starco Brands, Inc.	\$29
May-22	Frozen Vegetable Manufacturing Operations of Growers Express LLC	B&G Foods, Inc.	\$27
Oct-22	Infusionz, LLC	Bloomios, Inc.	\$24
Nov-22	All Assets of Production Facility Located in Verona, Virginia	BioSteel Sports Nutrition Inc.	\$20
Feb-23	Yucatan Foods, LLC	Flagship Food Group LLC	\$18
Aug-22	Frozen fruit processing facility located in Oxnard, California	N/A	\$16
Oct-22	Sunflower Business of SunOpta Inc.	Pacific Avenue Capital Partners, LLC	\$16

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2023

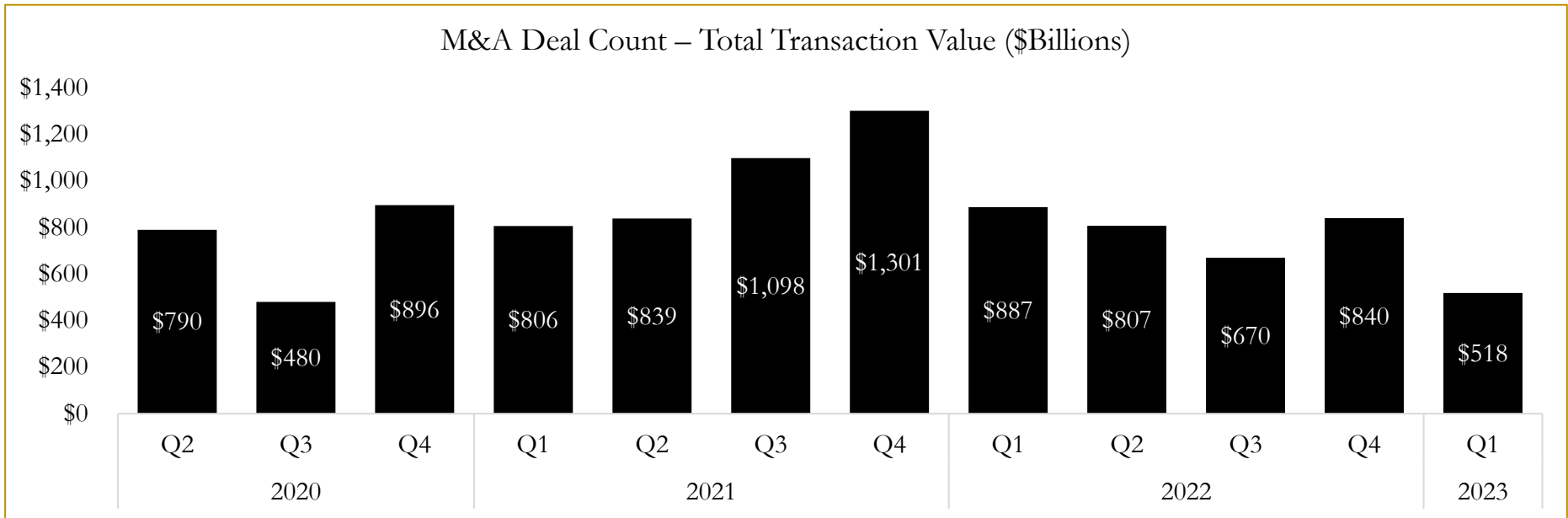
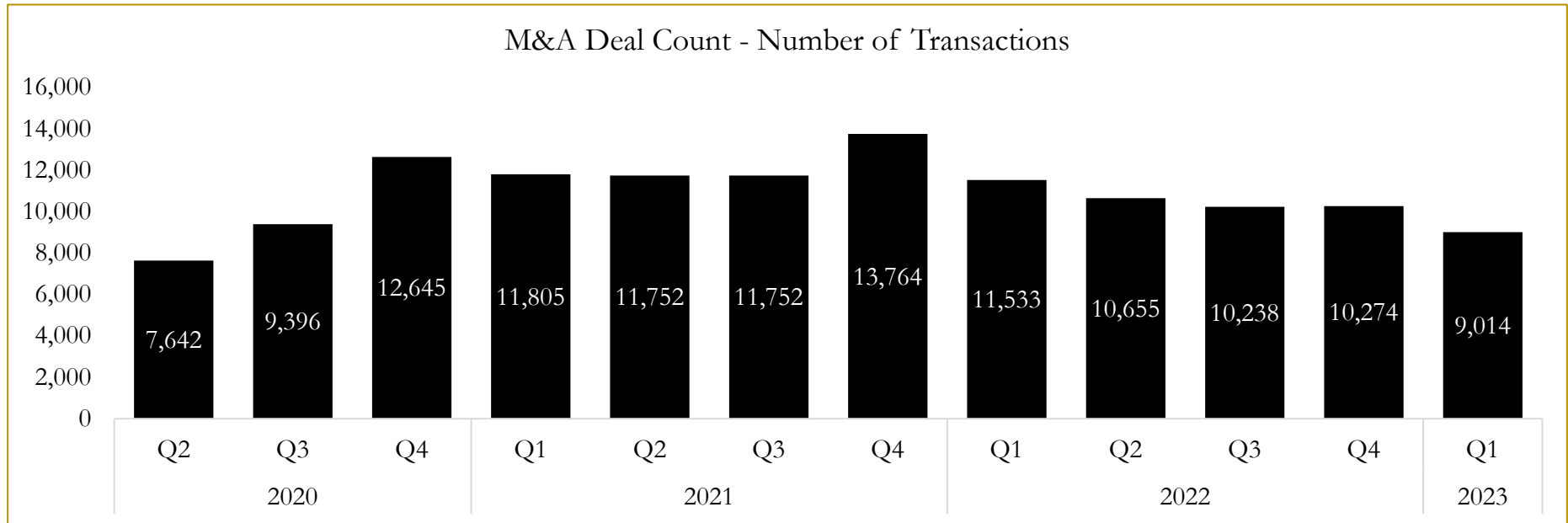


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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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