



Industry Update
Food and Beverage
Q2 2023

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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$75.56	76.9%	\$54,297	\$55,499	\$99,884	\$5,157	\$99,120	\$6,207
McCormick & Company, Incorporated	MKC	\$87.23	92.4%	\$28,423	\$12,908	\$6,516	\$1,170	\$6,761	\$1,232
Bunge Limited	BG	\$94.35	88.2%	\$20,569	\$25,712	\$63,796	\$3,454	\$62,687	\$2,968
Darling Ingredients Inc.	DAR	\$63.79	77.1%	\$15,784	\$10,861	\$6,957	\$1,138	\$7,397	\$1,920
Ingredion Incorporated	INGR	\$105.95	93.4%	\$9,871	\$7,645	\$8,191	\$1,061	\$8,679	\$1,209
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$246.13	94.2%	\$61,984	\$24,759	\$9,604	\$3,270	\$9,898	\$3,622
Brown-Forman Corporation	BF.B	\$66.78	85.5%	\$36,801	\$7,777	\$4,228	\$1,313	\$4,444	\$1,447
Molson Coors Beverage Company	TAP	\$65.84	96.6%	\$20,276	\$26,790	\$11,178	\$1,953	\$11,667	\$2,332
The Boston Beer Company, Inc.	SAM	\$308.44	73.0%	\$4,294	\$1,393	\$2,070	\$194	\$2,031	\$216
Soft Drinks									
The Coca-Cola Company	KO	\$60.22	92.0%	\$296,155	\$98,456	\$44,140	\$13,804	\$45,022	\$14,524
PepsiCo, Inc.	PEP	\$185.22	94.1%	\$294,480	\$95,906	\$90,135	\$15,392	\$92,273	\$16,544
Monster Beverage Corporation	MNST	\$57.44	95.0%	\$57,388	\$8,844	\$6,491	\$1,734	\$7,144	\$2,152
Primo Water Corporation	PRMW	\$12.54	74.7%	\$3,938	\$3,647	\$2,236	\$389	\$2,332	\$463
National Beverage Corp.	FIZZ	\$48.35	83.9%	\$4,758	\$574	\$1,173	\$207	\$1,191	\$238

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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$51.04	57.5%	\$28,114	\$36,796	\$53,625	\$3,538	\$53,942	\$2,225
Hormel Foods Corporation	HRL	\$40.22	77.8%	\$24,884	\$13,316	\$12,267	\$1,475	\$12,554	\$1,590
Pilgrim's Pride Corporation	PPC	\$21.49	63.3%	\$9,107	\$9,923	\$17,070	\$876	\$16,984	\$893
Cal-Maine Foods, Inc.	CALM	\$45.00	68.9%	\$1,589	\$1,955	\$3,146	\$1,036	\$2,639	\$605
Processed Branded Foods									
Nestlé S.A.	NESN	\$120.24	90.6%	\$389,681	\$147,062	\$106,718	\$20,662	\$95,431	\$20,489
Mondelez International, Inc.	MDLZ	\$72.94	92.8%	\$120,710	\$72,025	\$34,131	\$6,791	\$35,948	\$7,005
General Mills, Inc.	GIS	\$76.70	84.4%	\$55,115	\$31,452	\$20,094	\$3,694	\$20,502	\$4,114
Kellogg Company	K	\$67.40	87.3%	\$30,242	\$18,630	\$15,696	\$1,945	\$16,171	\$2,539
Conagra Brands, Inc.	CAG	\$33.72	81.6%	\$24,982	\$22,053	\$12,277	\$2,254	\$12,355	\$2,492
Campbell Soup Company	CPB	\$45.71	79.1%	\$18,386	\$12,073	\$9,276	\$1,646	\$9,413	\$1,780
B&G Foods, Inc.	BGS	\$13.92	53.3%	\$3,253	\$3,752	\$2,142	\$296	\$2,119	\$317
Fresh Del Monte Produce Inc.	FDP	\$25.71	79.1%	\$1,992	\$3,373	\$4,402	\$280	\$4,474	\$248

Source: Capital IQ

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	4.4%	16.7%	5.8%	5.2%	5.9%	0.8x	0.5x	10.5x
McCormick & Company, Incorporated	MKC	4.8%	14.6%	2.8%	18.0%	0.2%	0.6x	4.4x	24.3x
Bunge Limited	BG	7.2%	19.6%	-1.3%	5.4%	20.5%	0.7x	0.3x	6.0x
Darling Ingredients Inc.	DAR	5.1%	19.6%	37.5%	16.4%	24.0%	1.2x	2.3x	13.9x
Ingredion Incorporated	INGR	7.0%	16.8%	14.2%	13.0%	16.3%	0.8x	1.2x	9.3x
	Mean	5.7%	17.4%	11.8%	11.6%	13.4%	0.8x	1.7x	12.8x
	Median	5.1%	16.8%	5.8%	13.0%	16.3%	0.8x	1.2x	10.5x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	7.1%	-2.9%	4.9%	34.0%	-5.3%	1.0x	6.5x	19.0x
Brown-Forman Corporation	BF.B	10.9%	26.1%	7.5%	31.1%	-0.2%	0.7x	8.7x	28.0x
Molson Coors Beverage Company	TAP	2.9%	0.4%	5.7%	17.5%	6.0%	0.9x	1.8x	10.4x
The Boston Beer Company, Inc.	SAM	4.9%	5.9%	6.6%	9.4%	235.4%	1.1x	2.1x	22.2x
	Mean	6.5%	7.4%	6.2%	23.0%	59.0%	0.9x	4.8x	19.9x
	Median	6.0%	3.2%	6.1%	24.3%	2.9%	1.0x	4.3x	20.6x
Soft Drinks									
The Coca-Cola Company	KO	8.2%	40.2%	6.8%	31.3%	3.4%	0.5x	6.7x	21.5x
PepsiCo, Inc.	PEP	8.4%	43.7%	10.1%	17.1%	3.0%	0.5x	3.3x	19.1x
Monster Beverage Corporation	MNST	12.3%	18.2%	11.6%	26.7%	-5.8%	0.8x	8.8x	33.1x
Primo Water Corporation	PRMW	2.5%	3.3%	5.4%	17.4%	10.3%	1.1x	1.8x	10.1x
National Beverage Corp.	FIZZ	22.4%	46.5%	3.1%	17.6%	-8.7%	1.0x	4.1x	23.0x
	Mean	10.7%	30.4%	7.4%	22.0%	0.5%	0.8x	4.9x	21.4x
	Median	8.4%	40.2%	6.8%	17.6%	3.0%	0.8x	4.1x	21.5x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

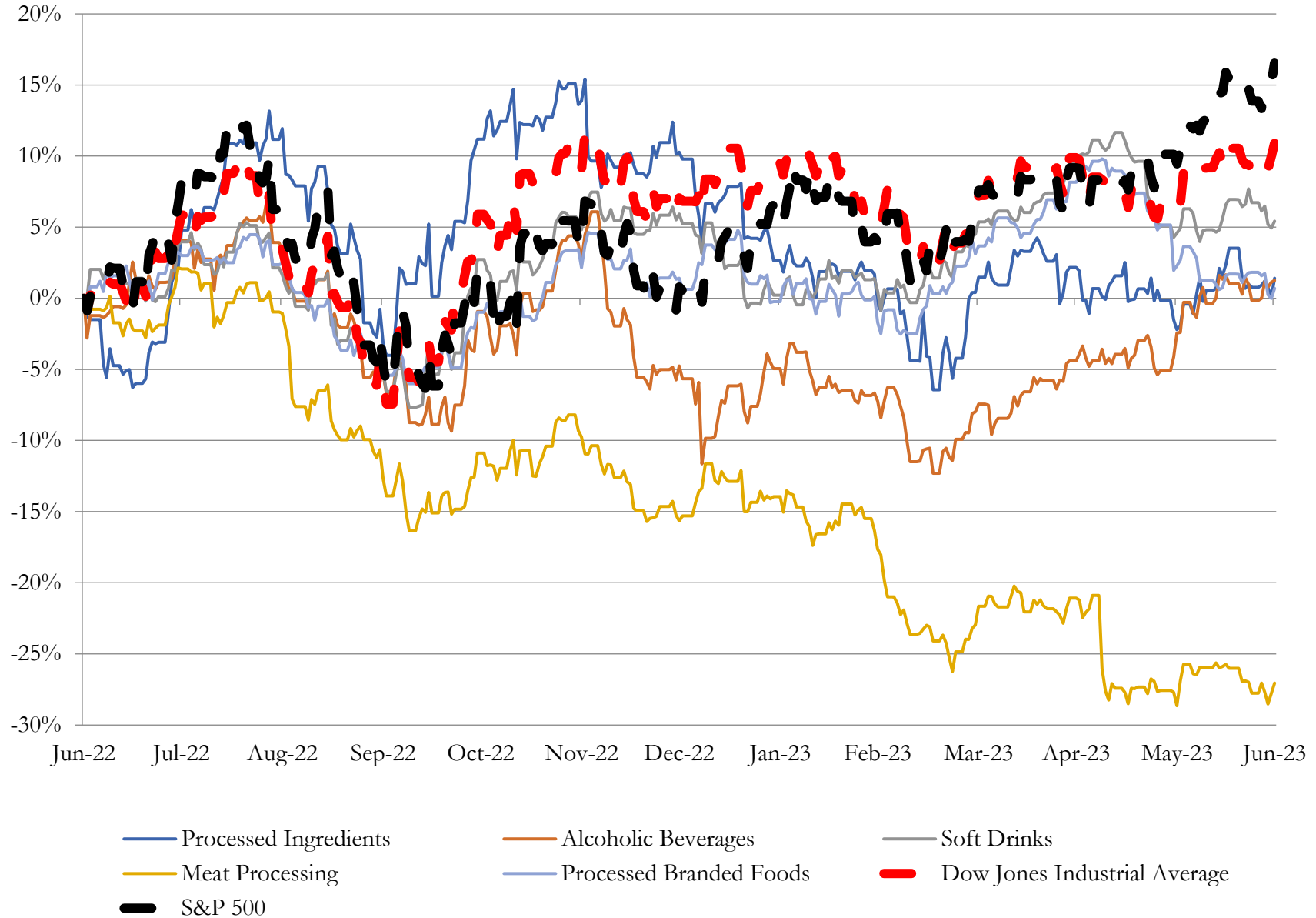
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	4.0%	7.8%	4.5%	6.6%	-48.3%	0.8x	0.5x	7.9x
Hormel Foods Corporation	HRL	5.7%	12.4%	-1.5%	12.0%	-0.4%	0.2x	2.0x	16.9x
Pilgrim's Pride Corporation	PPC	3.1%	5.7%	2.0%	5.1%	-56.7%	1.0x	0.5x	10.4x
Cal-Maine Foods, Inc.	CALM	35.6%	55.8%	77.0%	32.9%	401.1%	-0.1x	0.5x	1.5x
	Mean	12.1%	20.4%	20.5%	14.2%	73.9%	0.5x	0.9x	9.2x
	Median	4.8%	10.1%	3.2%	9.3%	-24.3%	0.5x	0.5x	9.2x
Processed Branded Foods									
Nestlé S.A.	NESN	7.4%	24.3%	4.6%	19.4%	3.8%	0.3x	3.7x	18.9x
Mondelez International, Inc.	MDLZ	5.1%	14.7%	14.2%	19.9%	14.1%	0.6x	3.5x	17.8x
General Mills, Inc.	GIS	6.3%	24.3%	5.8%	18.4%	-6.8%	0.2x	2.7x	14.9x
Kellogg Company	K	4.9%	19.1%	10.0%	12.4%	-21.8%	0.4x	1.9x	15.5x
Conagra Brands, Inc.	CAG	5.3%	7.7%	6.4%	18.4%	8.4%	0.5x	2.0x	11.1x
Campbell Soup Company	CPB	6.7%	22.5%	9.8%	17.7%	-7.3%	0.3x	2.0x	11.2x
B&G Foods, Inc.	BGS	3.6%	-3.6%	2.8%	13.8%	-5.6%	0.5x	1.5x	11.0x
Fresh Del Monte Produce Inc.	FDP	3.5%	7.4%	0.7%	6.4%	67.2%	0.7x	0.5x	7.1x
	Mean	5.3%	14.6%	6.8%	15.8%	6.5%	0.4x	2.2x	13.4x
	Median	5.2%	16.9%	6.1%	18.1%	-0.9%	0.5x	2.0x	13.0x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of June 30, 2023

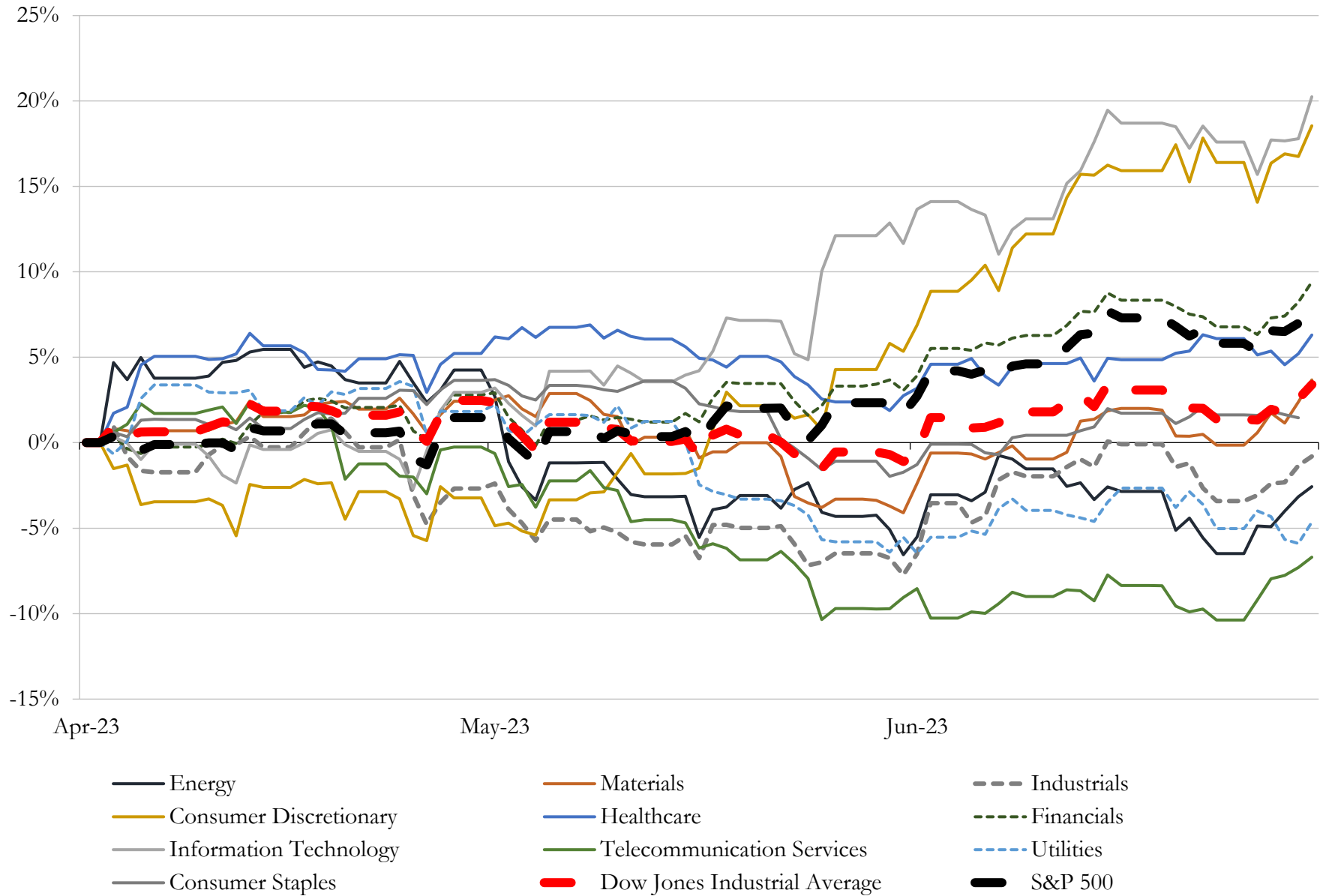
(USD in millions)

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
May-23	Savory Solutions Group	PAI Partners	\$900
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
Dec-22	Wilderness Trail Distillery, LLC	Davide Campari-Milano N.V.	\$593
Nov-22	Business and Assets of Imperial Sugar Company	United States Sugar Corporation	\$315
Jun-23	Penelope Bourbon LLC	Luxco, Inc.	\$216
Aug-22	Stone Brewing Co. LLC	Sapporo USA, Inc.	\$168
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
Jan-23	Certain U.S. marketed products, pipeline products and inventory of	Elanco Animal Health Incorporated	\$106
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
May-23	A Production Winery and Planted Vineyards in Alexander Valley, Sonoma	The Duckhorn Portfolio, Inc.	\$55
Jan-23	Back to Nature Foods Company, LLC	BA Brussels, LLC	\$51
Nov-22	Montauk Brewing Company, Inc.	Tilray Brands, Inc.	\$51
Jan-23	Royal Crown Company, Inc.	Macay Holdings, Inc.	\$46
May-23	Emerald Nuts of Campbell Soup Company	Flagstone Foods, Inc.	\$40
Dec-22	Birch Benders, LLC	Hometown Food Company	\$40
Nov-22	Kohana Coffee, LLC	Westrock Beverage Solutions, LLC	\$39
Feb-23	Soylent Nutrition, Inc.	Starco Brands, Inc.	\$31
Oct-22	Infusionz, LLC	Bloomios, Inc.	\$23
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
Nov-22	Modern Times Drinks, Inc.	Maui Brewing Company	\$15

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

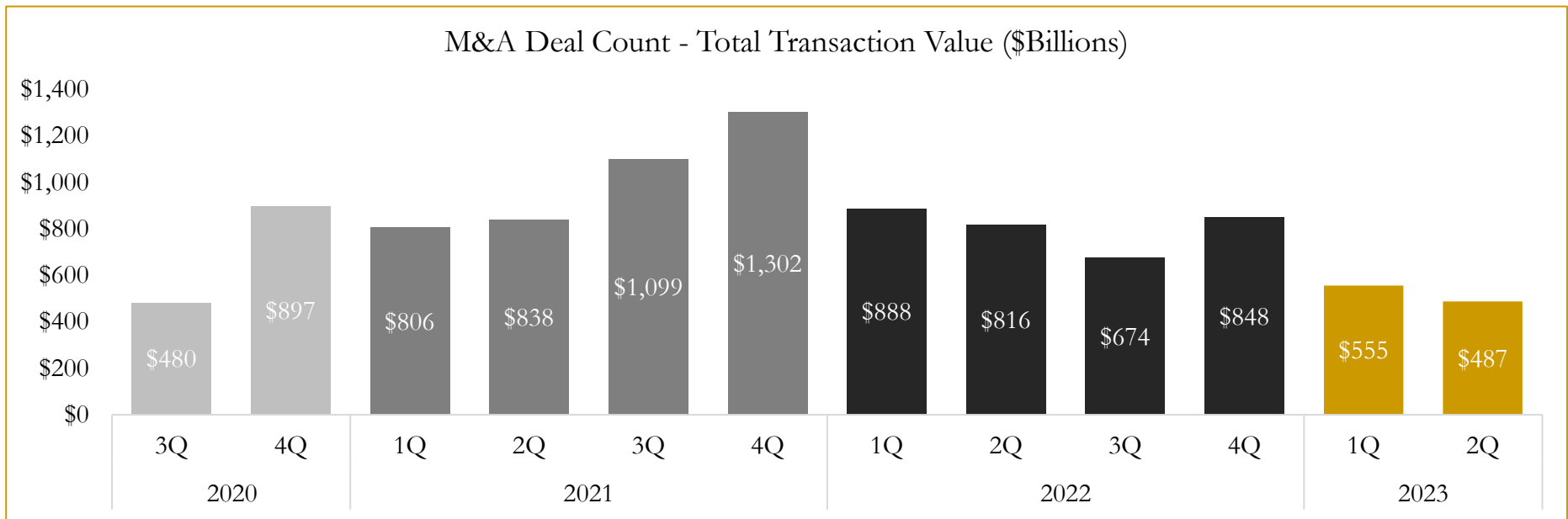
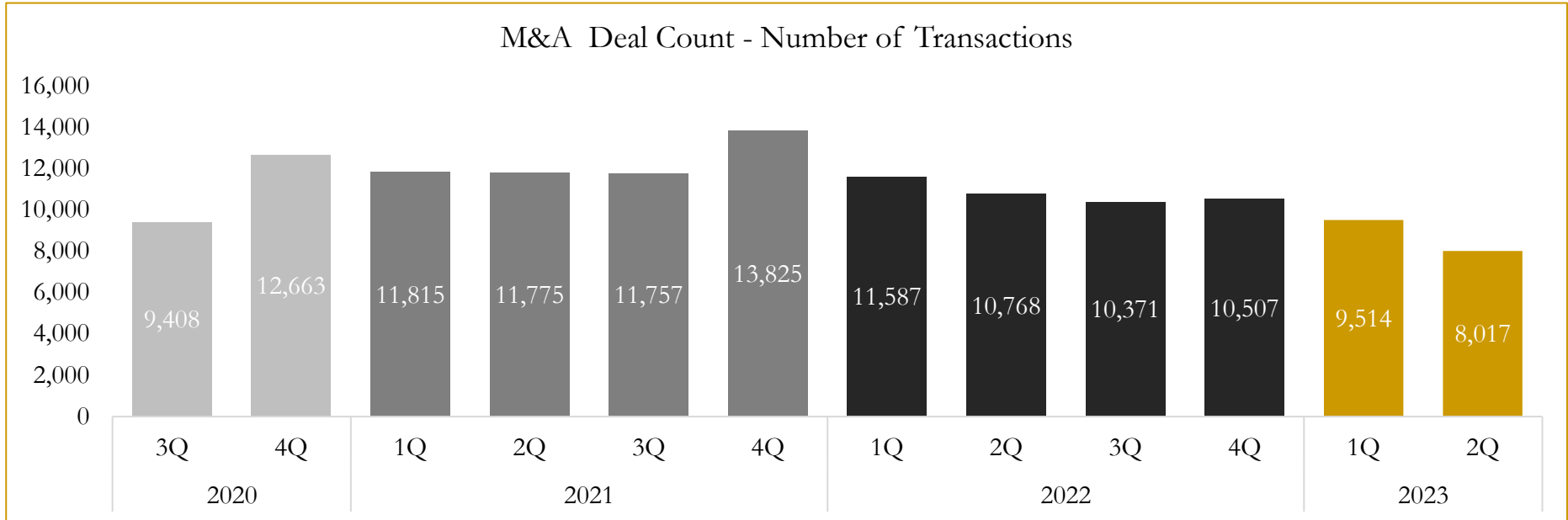


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

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- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

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