



Industry Update
Food and Beverage
Q3 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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Processed Ingredients									
Archer-Daniels-Midland Company	ADM	\$75.42	76.7%	\$47,751	\$55,499	\$99,884	\$5,088	\$98,789	\$6,221
McCormick & Company, Incorporated	MKC	\$75.64	80.1%	\$20,674	\$12,990	\$6,605	\$1,187	\$6,728	\$1,222
Bunge Limited	BG	\$108.25	92.8%	\$20,489	\$25,712	\$63,796	\$3,453	\$61,754	\$3,139
Darling Ingredients Inc.	DAR	\$52.20	63.1%	\$11,911	\$10,973	\$7,064	\$1,088	\$7,221	\$1,825
Ingredion Incorporated	INGR	\$98.40	86.7%	\$8,283	\$7,600	\$8,216	\$1,096	\$8,421	\$1,192
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	\$251.33	91.8%	\$53,903	\$24,930	\$9,786	\$3,438	\$9,909	\$3,625
Brown-Forman Corporation	BF.B	\$57.69	77.2%	\$28,195	\$8,086	\$4,259	\$1,291	\$4,407	\$1,414
Molson Coors Beverage Company	TAP	\$63.59	89.7%	\$18,797	\$26,790	\$11,178	\$1,956	\$11,660	\$2,326
The Boston Beer Company, Inc.	SAM	\$389.53	92.1%	\$3,963	\$1,493	\$2,057	\$203	\$2,035	\$214
Soft Drinks									
The Coca-Cola Company	KO	\$55.98	86.1%	\$257,409	\$98,456	\$44,140	\$13,804	\$44,929	\$14,533
PepsiCo, Inc.	PEP	\$169.44	86.1%	\$251,993	\$99,953	\$91,617	\$16,125	\$92,249	\$16,737
Monster Beverage Corporation	MNST	\$52.95	87.6%	\$46,553	\$9,263	\$6,691	\$1,884	\$7,156	\$2,111
Primo Water Corporation	PRMW	\$13.87	84.4%	\$3,734	\$3,659	\$2,257	\$402	\$2,342	\$469
National Beverage Corp.	FIZZ	\$47.02	85.3%	\$4,016	\$640	\$1,179	\$223	\$1,188	\$235

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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	\$50.49	73.1%	\$25,839	\$36,761	\$53,270	\$2,703	\$53,422	\$2,019
Hormel Foods Corporation	HRL	\$38.03	76.5%	\$23,446	\$13,427	\$12,195	\$1,407	\$12,221	\$1,500
Pilgrim's Pride Corporation	PPC	\$22.83	85.9%	\$8,811	\$9,923	\$17,070	\$876	\$16,984	\$893
Cal-Maine Foods, Inc.	CALM	\$48.42	74.1%	\$1,545	\$1,900	\$2,947	\$868	\$2,636	\$604
Processed Branded Foods									
Nestlé S.A.	NESN	\$113.44	88.8%	\$360,244	\$147,062	\$106,718	\$20,662	\$95,226	\$20,215
Mondelez International, Inc.	MDLZ	\$69.40	88.3%	\$112,997	\$72,025	\$34,131	\$6,791	\$35,939	\$6,967
General Mills, Inc.	GIS	\$63.99	70.4%	\$48,723	\$31,320	\$20,281	\$3,967	\$20,460	\$4,089
Kellanova	K	\$59.51	77.1%	\$25,516	\$18,101	\$15,873	\$1,972	\$13,663	\$2,247
Conagra Brands, Inc.	CAG	\$27.42	66.4%	\$22,122	\$22,365	\$12,277	\$2,762	\$12,279	\$2,544
Campbell Soup Company	CPB	\$41.08	71.1%	\$16,674	\$12,058	\$9,357	\$1,797	\$9,303	\$1,717
B&G Foods, Inc.	BGS	\$9.89	58.6%	\$2,888	\$3,719	\$2,133	\$310	\$2,095	\$318
Fresh Del Monte Produce Inc.	FDP	\$25.84	79.5%	\$1,817	\$3,373	\$4,402	\$280	\$4,445	\$266

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%	5.1%	5.2%	0.8x	0.5x	9.4x
McCormick & Company, Incorporated	MKC	4.8%	13.4%	3.4%	18.0%	4.4%	0.7x	3.1x	17.4x
Bunge Limited	BG	7.2%	19.6%	-1.3%	5.4%	20.5%	0.7x	0.3x	5.9x
Darling Ingredients Inc.	DAR	4.1%	19.9%	28.2%	15.4%	8.0%	1.3x	1.7x	11.0x
Ingredion Incorporated	INGR	7.3%	17.5%	10.2%	13.3%	19.5%	0.8x	1.0x	7.6x
	Mean	5.6%	17.4%	9.3%	11.4%	11.5%	0.9x	1.3x	10.2x
	Median	4.8%	17.5%	5.8%	13.3%	8.0%	0.8x	1.0x	9.4x
Alcoholic Beverages									
Constellation Brands, Inc.	STZ	7.7%	15.9%	3.6%	35.1%	-3.3%	1.0x	5.5x	15.7x
Brown-Forman Corporation	BF.B	10.4%	24.9%	5.6%	30.3%	-5.8%	0.7x	6.6x	21.8x
Molson Coors Beverage Company	TAP	2.9%	0.4%	5.7%	17.5%	6.4%	0.9x	1.7x	9.6x
The Boston Beer Company, Inc.	SAM	5.0%	6.1%	5.2%	9.9%	292.0%	1.1x	1.9x	19.5x
	Mean	6.5%	11.8%	5.0%	23.2%	72.3%	0.9x	3.9x	16.7x
	Median	6.3%	11.0%	5.4%	23.9%	1.5%	1.0x	3.7x	17.6x
Soft Drinks									
The Coca-Cola Company	KO	8.2%	40.2%	6.8%	31.3%	3.4%	0.6x	5.8x	18.6x
PepsiCo, Inc.	PEP	8.6%	43.9%	9.5%	17.6%	6.0%	0.6x	2.8x	15.6x
Monster Beverage Corporation	MNST	13.1%	19.6%	11.3%	28.2%	11.5%	0.8x	7.0x	24.7x
Primo Water Corporation	PRMW	2.7%	6.8%	4.2%	17.8%	10.0%	1.1x	1.7x	9.3x
National Beverage Corp.	FIZZ	23.2%	45.6%	3.0%	18.9%	9.6%	0.9x	3.4x	18.0x
	Mean	11.1%	31.2%	7.0%	22.7%	8.1%	0.8x	4.1x	17.3x
	Median	8.6%	40.2%	6.8%	18.9%	9.6%	0.8x	3.4x	18.0x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

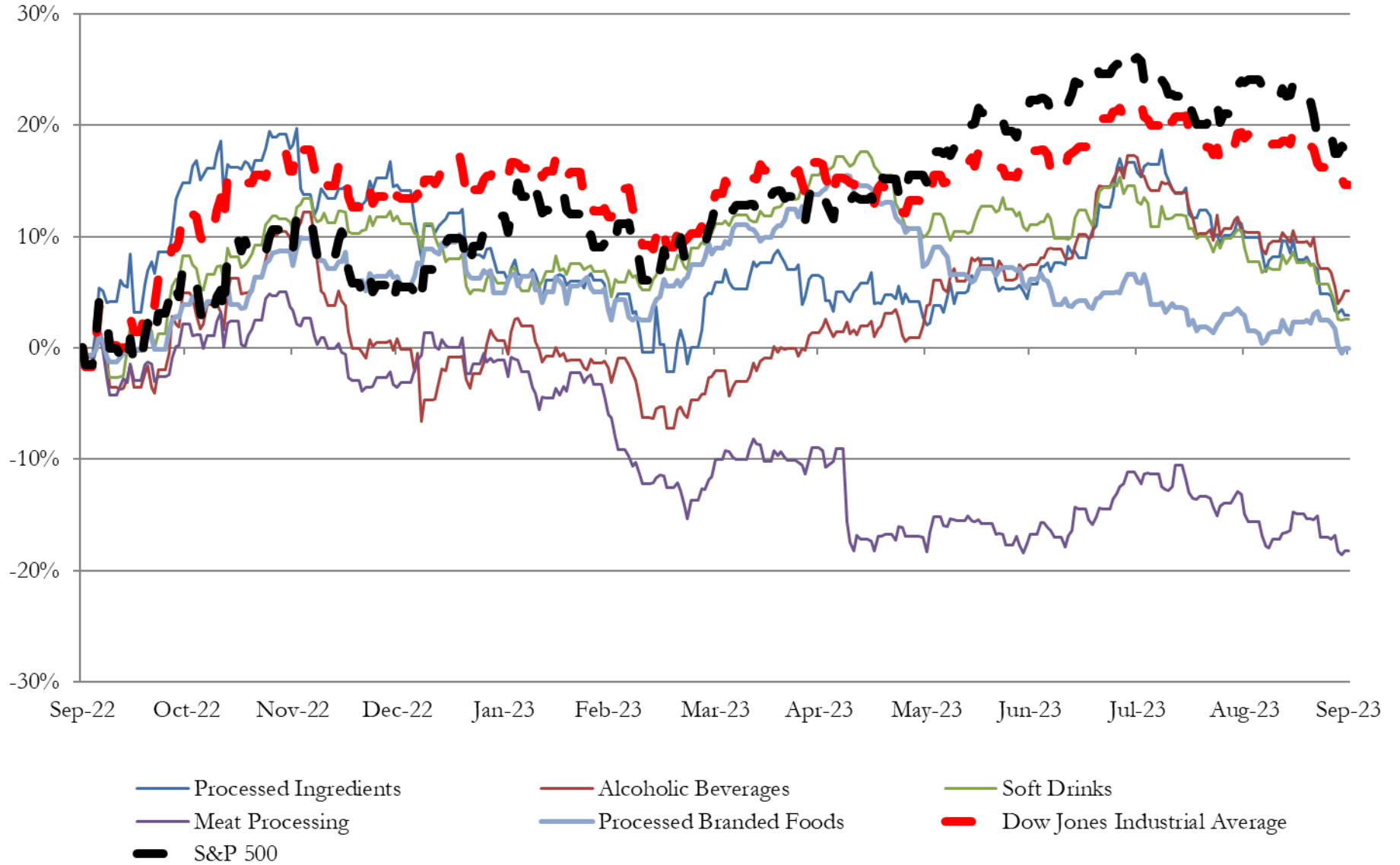
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Meat Processing									
Tyson Foods, Inc.	TSN	2.5%	1.7%	1.7%	5.1%	-60.0%	0.8x	0.5x	9.4x
Hormel Foods Corporation	HRL	5.3%	11.6%	-3.4%	11.5%	-8.1%	0.2x	1.7x	14.6x
Pilgrim's Pride Corporation	PPC	3.1%	5.7%	2.0%	5.1%	-56.7%	1.0x	0.5x	10.1x
Cal-Maine Foods, Inc.	CALM	28.7%	45.2%	39.6%	29.4%	111.4%	-0.1x	0.6x	2.1x
	Mean	9.9%	16.1%	10.0%	12.8%	-3.3%	0.5x	0.8x	9.0x
	Median	4.2%	8.7%	1.9%	8.3%	-32.4%	0.5x	0.6x	9.8x
Processed Branded Foods									
Nestlé S.A.	NESN	7.4%	24.3%	4.6%	19.4%	3.8%	0.3x	3.4x	17.7x
Mondelez International, Inc.	MDLZ	5.1%	14.7%	14.2%	19.9%	14.1%	0.7x	3.0x	15.1x
General Mills, Inc.	GIS	6.8%	23.1%	5.8%	19.6%	5.5%	0.3x	2.4x	12.1x
Kellanova	K	5.1%	20.0%	8.9%	12.4%	-17.6%	0.4x	1.5x	12.2x
Conagra Brands, Inc.	CAG	5.6%	12.3%	4.2%	19.3%	13.2%	0.6x	1.8x	9.3x
Campbell Soup Company	CPB	7.4%	24.5%	9.3%	19.2%	17.4%	0.3x	1.7x	9.0x
B&G Foods, Inc.	BGS	3.8%	-2.4%	1.7%	14.5%	9.3%	0.6x	1.3x	9.1x
Fresh Del Monte Produce Inc.	FDP	3.5%	7.4%	0.7%	6.4%	66.5%	0.7x	0.4x	6.5x
	Mean	5.6%	15.5%	6.2%	16.3%	14.0%	0.5x	1.9x	11.4x
	Median	5.4%	17.4%	5.2%	19.2%	11.3%	0.5x	1.8x	10.7x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

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

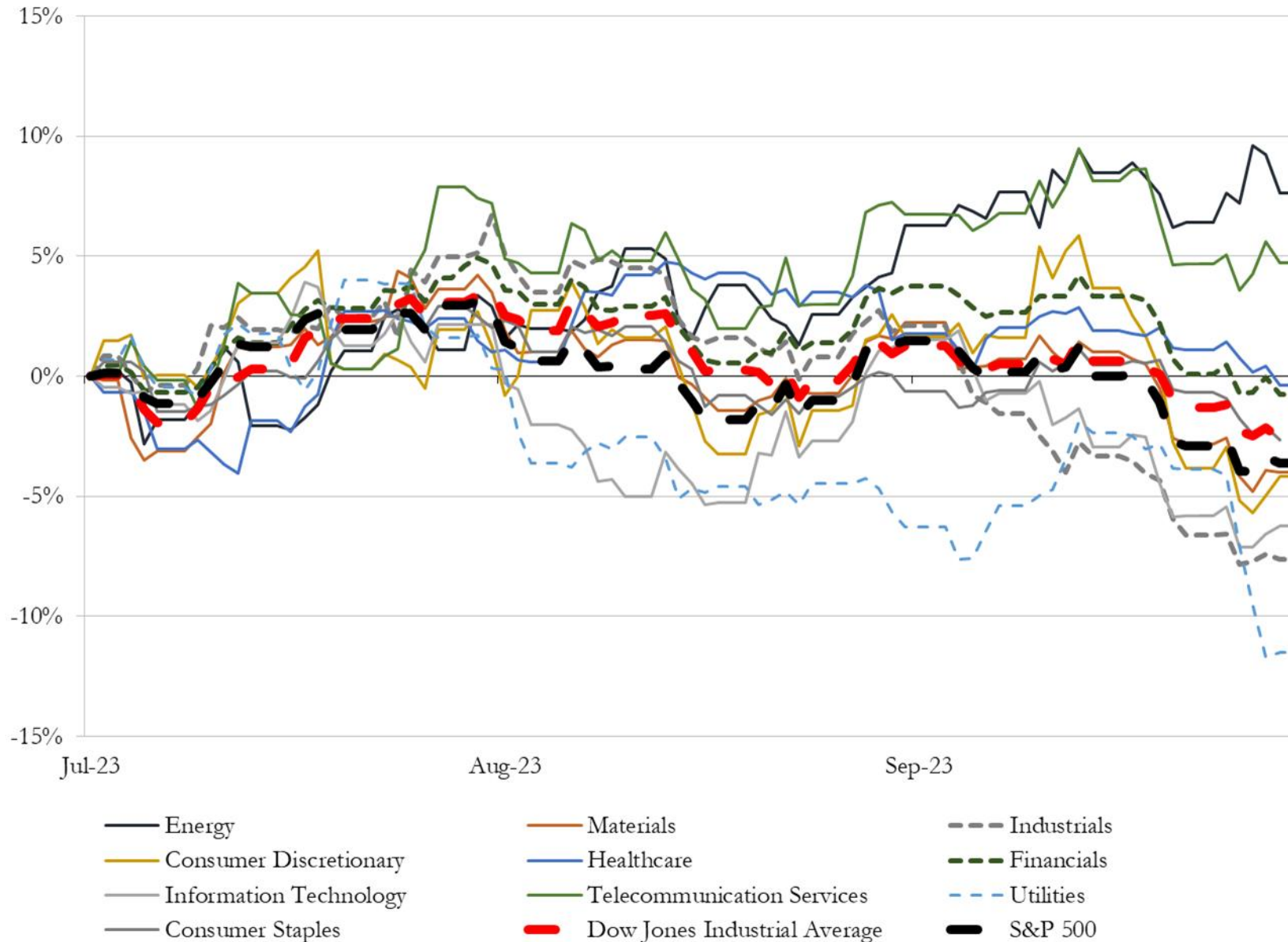
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
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
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
May-23	Williams Sausage Company, Inc.	Tyson Foods, Inc.	\$223
Jun-23	Penelope Bourbon LLC	Luxco, Inc.	\$216
May-23	Two Manufacturing Facilities	The Hershey Company	\$166
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 NutriQuest,	Elanco Animal Health Incorporated	\$106
Nov-22	Balcones Distilling, LLC	Diageo plc	\$102
Oct-22	Portion of Mainstream and Premium Wine Portfolio of Constellation Brands, Inc.	The Wine Group LLC	\$97
Sep-23	Eight beer and beverage brands and related assets of Anheuser-Busch Companies,	Tilray Beverage, LLC	\$83
Sep-23	Certain Assets Relating to the Snack Bars Business Unit of Treehouse Foods, Inc.	John B. Sanfilippo & Son, Inc.	\$63
Jun-23	A Production Winery and Planted Vineyards in Alexander Valley, Sonoma County,	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.	\$41
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
Oct-22	Sunflower Business of SunOpta Inc.	Pacific Avenue Capital Partners, LLC	\$16
Nov-22	Modern Times Drinks, Inc.	Maui Brewing Company	\$15
Feb-23	Turtle Island Foods, Inc.	Morinaga Nutritional Foods, Inc.	\$12

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

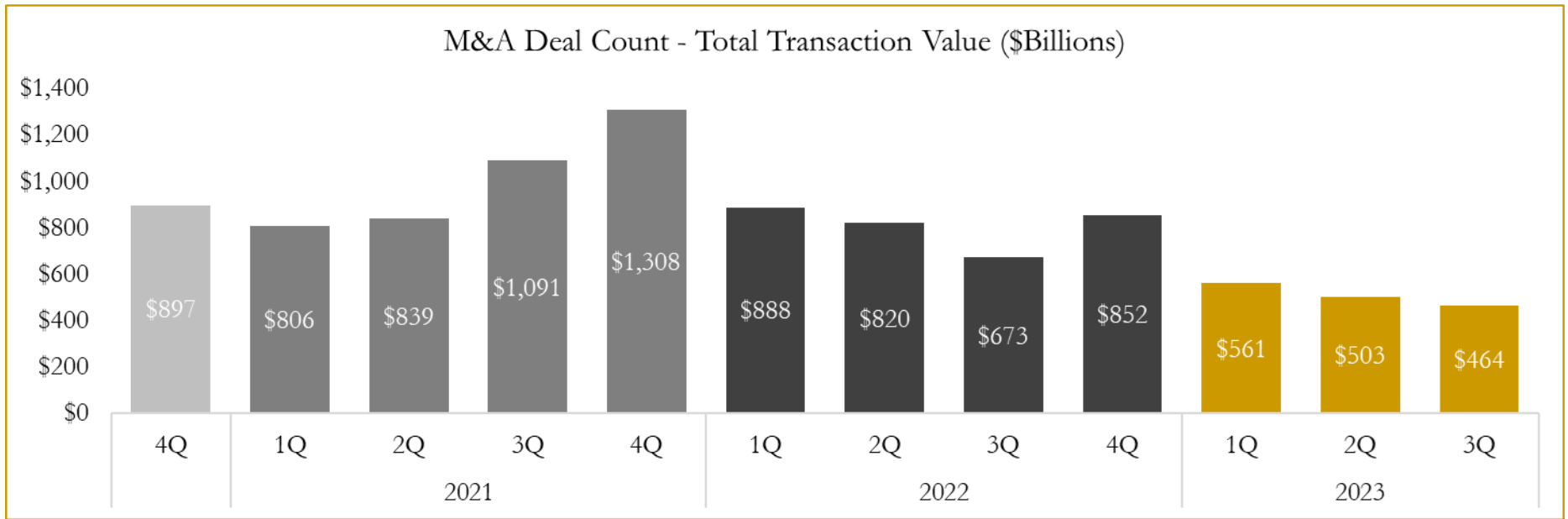
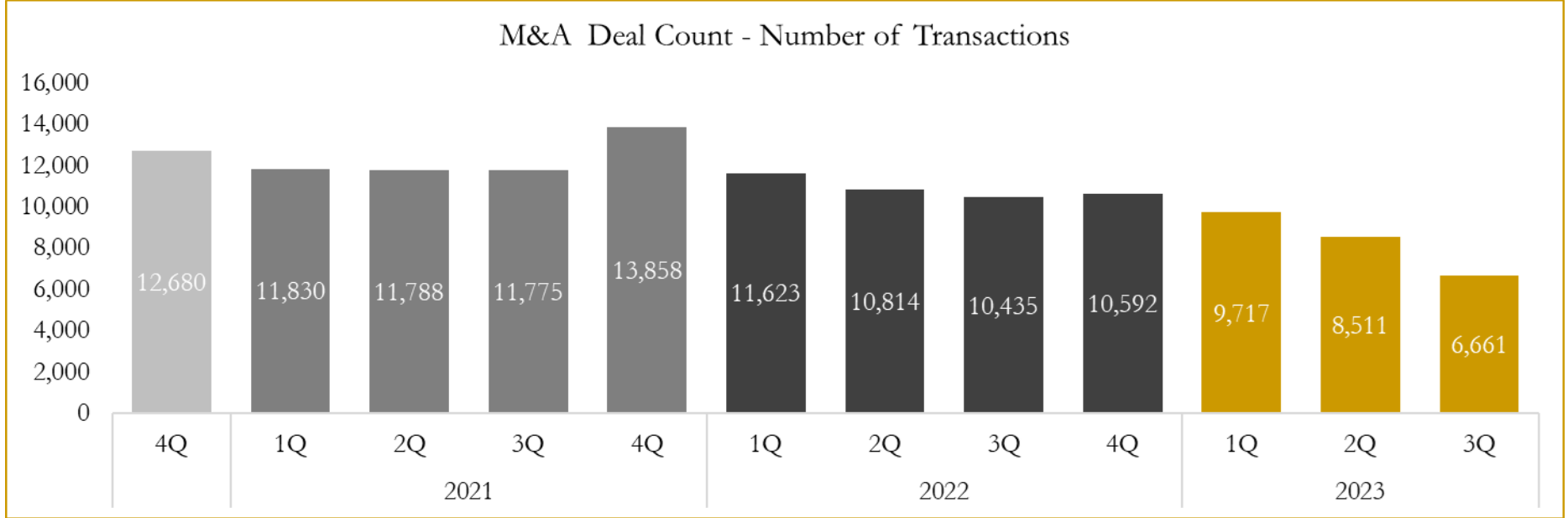


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of September 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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