



Industry Update
Food and Beverage
Q4 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 12/31/24 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2023 Est. Revenue | 2023 Est. EBITDA |
| Processed Ingredients | | | | | | | | | |
| Archer-Daniels-Midland Company | ADM | \$56.71 | 65.0% | \$38,630 | \$55,093 | \$96,896 | \$5,088 | \$91,522 | \$5,149 |
| McCormick & Company, Incorporated | MKC | \$67.84 | 71.9% | \$22,959 | \$12,862 | \$6,662 | \$1,215 | \$6,932 | \$1,354 |
| Bunge Global SA | BG | \$90.52 | 77.6% | \$17,728 | \$25,133 | \$61,264 | \$3,491 | \$59,728 | \$2,719 |
| Darling Ingredients Inc. | DAR | \$42.67 | 59.6% | \$11,529 | \$10,810 | \$6,942 | \$1,064 | \$6,964 | \$1,835 |
| Ingredion Incorporated | INGR | \$110.69 | 97.6% | \$9,361 | \$7,549 | \$8,226 | \$1,135 | \$8,581 | \$1,302 |
| Alcoholic Beverages | | | | | | | | | |
| Constellation Brands, Inc. | STZ | \$249.06 | 91.0% | \$58,136 | \$25,057 | \$9,820 | \$3,547 | \$11,100 | \$4,285 |
| Brown-Forman Corporation | BF.B | \$56.15 | 78.8% | \$30,142 | \$8,115 | \$4,272 | \$1,325 | \$4,601 | \$1,635 |
| Molson Coors Beverage Company | TAP | \$62.02 | 87.5% | \$19,448 | \$26,568 | \$11,541 | \$2,161 | \$11,917 | \$2,414 |
| The Boston Beer Company, Inc. | SAM | \$357.74 | 85.1% | \$4,046 | \$1,517 | \$2,062 | \$218 | \$2,218 | \$301 |
| Soft Drinks | | | | | | | | | |
| The Coca-Cola Company | KO | \$60.42 | 93.0% | \$291,558 | \$97,578 | \$45,030 | \$14,168 | \$49,300 | \$16,470 |
| PepsiCo, Inc. | PEP | \$170.28 | 86.5% | \$273,520 | \$99,953 | \$91,617 | \$16,125 | \$101,119 | \$19,260 |
| Monster Beverage Corporation | MNST | \$55.30 | 91.4% | \$55,246 | \$9,314 | \$6,923 | \$1,994 | \$8,842 | \$2,789 |
| National Beverage Corp. | FIZZ | \$46.45 | 84.3% | \$4,202 | \$673 | \$1,179 | \$230 | \$1,233 | \$264 |
| Primo Water Corporation | PRMW | \$14.78 | 89.2% | \$3,940 | \$3,594 | \$2,295 | \$428 | \$2,018 | \$459 |

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 12/31/24 | % of 52 Week High | TEV | Total Assets | LTM Revenue | LTM EBITDA | 2023 Est. Revenue | 2023 Est. EBITDA |
| Meat Processing | | | | | | | | | |
| Tyson Foods, Inc. | TSN | \$54.99 | 83.6% | \$29,076 | \$36,251 | \$52,881 | \$1,832 | \$54,364 | \$3,452 |
| Hormel Foods Corporation | HRL | \$30.99 | 67.3% | \$19,642 | \$13,449 | \$12,110 | \$1,311 | \$12,357 | \$1,528 |
| Pilgrim's Pride Corporation | PPC | \$27.55 | 94.9% | \$9,609 | \$9,928 | \$16,961 | \$758 | \$18,018 | \$1,337 |
| Cal-Maine Foods, Inc. | CALM | \$56.16 | 90.7% | \$2,181 | \$1,967 | \$2,669 | \$645 | \$1,982 | \$169 |
| Processed Branded Foods | | | | | | | | | |
| Nestlé S.A. | NESN | \$114.05 | 84.3% | \$369,085 | \$147,062 | \$106,718 | \$20,662 | \$99,456 | \$21,791 |
| Mondelez International, Inc. | MDLZ | \$75.14 | 95.6% | \$121,125 | \$70,860 | \$35,397 | \$7,183 | \$39,122 | \$7,870 |
| General Mills, Inc. | GIS | \$64.51 | 71.0% | \$48,945 | \$31,233 | \$20,200 | \$4,091 | \$20,382 | \$4,282 |
| Kellanova | K | \$54.74 | 75.7% | \$25,635 | \$18,695 | \$15,866 | \$2,104 | \$13,611 | \$2,342 |
| Conagra Brands, Inc. | CAG | \$29.62 | 76.1% | \$23,237 | \$22,120 | \$12,172 | \$2,272 | \$12,274 | \$2,375 |
| Campbell Soup Company | CPB | \$44.50 | 79.4% | \$18,174 | \$12,257 | \$9,300 | \$1,748 | \$9,543 | \$1,849 |
| B&G Foods, Inc. | BGS | \$10.32 | 61.9% | \$3,007 | \$3,957 | \$2,107 | \$315 | \$1,978 | \$313 |
| Fresh Del Monte Produce Inc. | FDP | \$25.11 | 77.3% | \$1,750 | \$3,349 | \$4,352 | \$261 | \$0 | \$0 |

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 | 4.5% | 15.8% | -1.8% | 5.3% | -3.0% | 0.8x | 0.4x | 7.1x |
| McCormick & Company, Incorporated | MKC | 5.0% | 13.9% | 4.9% | 18.2% | 9.6% | 0.7x | 3.5x | 18.9x |
| Bunge Global SA | BG | 7.7% | 20.0% | -8.9% | 5.7% | 19.0% | 0.6x | 0.3x | 5.0x |
| Darling Ingredients Inc. | DAR | 3.7% | 18.0% | 14.3% | 15.3% | 1.4% | 1.3x | 1.7x | 10.9x |
| Ingredion Incorporated | INGR | 7.6% | 19.3% | 6.6% | 13.8% | 20.4% | 0.8x | 1.1x | 8.1x |
| | Mean | 5.7% | 17.4% | 3.0% | 11.7% | 9.5% | 0.8x | 1.4x | 10.0x |
| | Median | 5.0% | 18.0% | 4.9% | 13.8% | 9.6% | 0.8x | 1.1x | 8.1x |
| Alcoholic Beverages | | | | | | | | | |
| Constellation Brands, Inc. | STZ | 7.9% | 17.1% | 2.8% | 36.1% | 3.0% | 1.0x | 5.9x | 16.2x |
| Brown-Forman Corporation | BF.B | 10.4% | 24.0% | 3.3% | 31.0% | -2.0% | 0.8x | 7.0x | 22.6x |
| Molson Coors Beverage Company | TAP | 3.5% | 1.9% | 8.0% | 18.7% | 30.1% | 0.9x | 1.7x | 9.0x |
| The Boston Beer Company, Inc. | SAM | 5.4% | 7.6% | 3.6% | 10.6% | 48.8% | 1.1x | 2.0x | 18.7x |
| | Mean | 6.8% | 12.7% | 4.4% | 24.1% | 19.9% | 0.9x | 4.1x | 16.6x |
| | Median | 6.6% | 12.3% | 3.5% | 24.9% | 16.5% | 0.9x | 3.9x | 17.5x |
| Soft Drinks | | | | | | | | | |
| The Coca-Cola Company | KO | 8.6% | 41.2% | 6.3% | 31.5% | 4.7% | 0.6x | 6.3x | 20.1x |
| PepsiCo, Inc. | PEP | 8.6% | 43.9% | 9.5% | 17.6% | 6.0% | 0.5x | 2.9x | 16.6x |
| Monster Beverage Corporation | MNST | 13.8% | 21.3% | 11.2% | 28.8% | 19.6% | 0.8x | 7.9x | 27.4x |
| Primo Water Corporation | PRMW | 3.0% | 9.2% | 4.3% | 18.6% | 13.2% | 1.2x | 1.7x | 9.2x |
| National Beverage Corp. | FIZZ | 22.5% | 43.1% | 1.6% | 19.5% | 15.6% | 0.8x | 3.6x | 18.2x |
| | Mean | 11.3% | 31.7% | 6.6% | 23.2% | 11.8% | 0.8x | 4.5x | 18.3x |
| | Median | 8.6% | 41.2% | 6.3% | 19.5% | 13.2% | 0.8x | 3.6x | 18.2x |

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

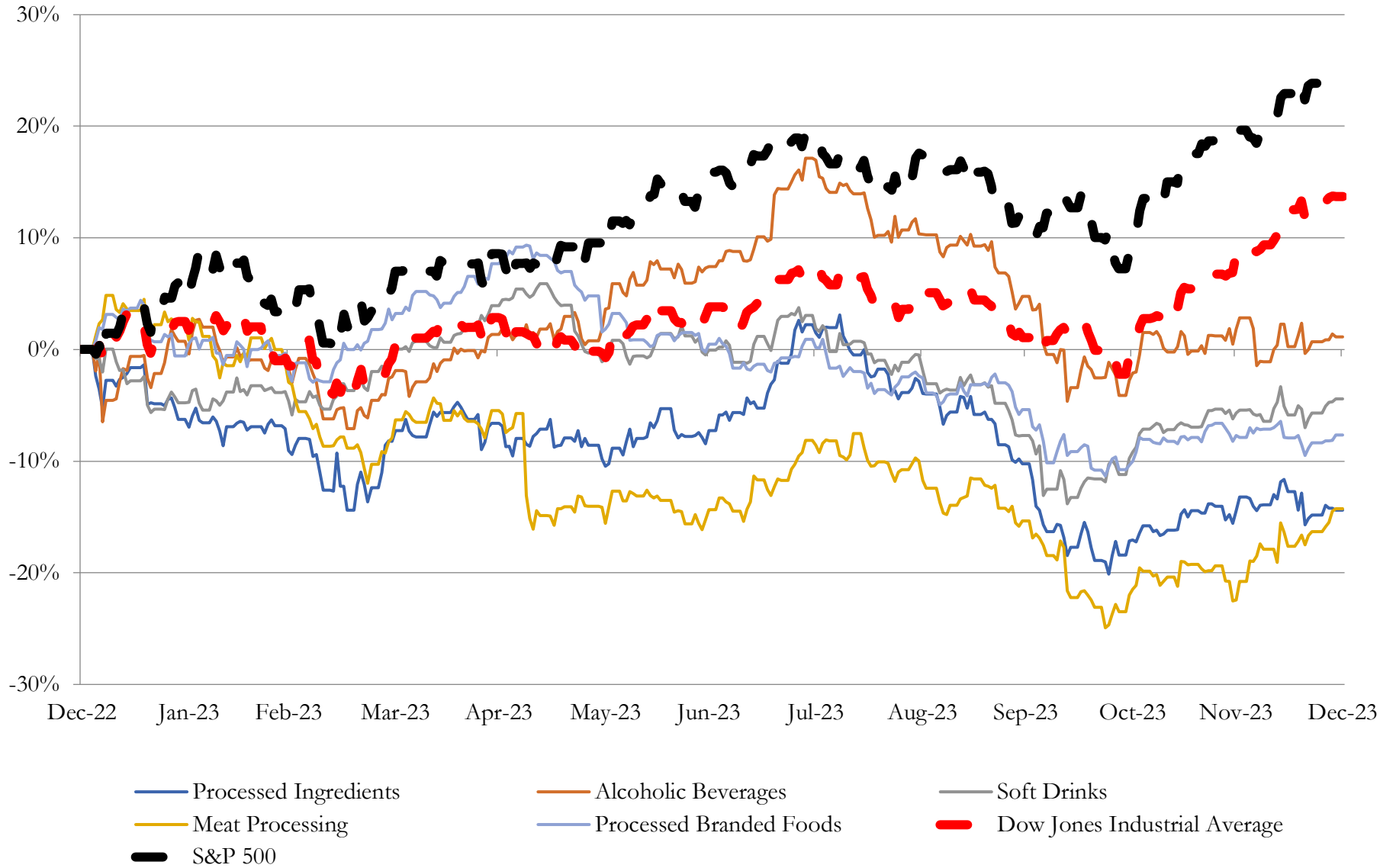
| Company Name | Ticker | Return Profile | | | | | | Trading Multiples | |
|--------------------------------|--------|------------------|------------------|----------------|---------------|---------------|-----------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Meat Processing | | | | | | | | | |
| Tyson Foods, Inc. | TSN | 0.9% | -3.4% | -0.8% | 3.5% | -67.6% | 0.8x | 0.5x | 15.9x |
| Hormel Foods Corporation | HRL | 4.9% | 10.4% | -2.8% | 10.8% | -13.8% | 0.2x | 1.6x | 15.0x |
| Pilgrim's Pride Corporation | PPC | 2.3% | 1.1% | -2.4% | 4.5% | -66.7% | 0.9x | 0.6x | 12.7x |
| Cal-Maine Foods, Inc. | CALM | 19.0% | 30.6% | 5.5% | 24.2% | -4.5% | -0.1x | 0.8x | 3.4x |
| | Mean | 6.8% | 9.7% | -0.1% | 10.7% | -38.2% | 0.5x | 0.9x | 11.7x |
| | Median | 3.6% | 5.8% | -1.6% | 7.6% | -40.2% | 0.5x | 0.7x | 13.8x |
| Processed Branded Foods | | | | | | | | | |
| Nestlé S.A. | NESN | 7.4% | 24.3% | 4.6% | 19.4% | 3.8% | 0.3x | 3.5x | 17.9x |
| Mondelez International, Inc. | MDLZ | 5.4% | 16.7% | 16.2% | 20.3% | 25.6% | 0.6x | 3.4x | 16.9x |
| General Mills, Inc. | GIS | 7.1% | 24.6% | 4.3% | 20.3% | 8.6% | 0.2x | 2.4x | 12.0x |
| Kellanova | K | 5.4% | 18.5% | 6.5% | 13.3% | -11.7% | 0.4x | 1.6x | 12.2x |
| Conagra Brands, Inc. | CAG | 5.3% | 11.1% | 1.1% | 18.7% | 3.2% | 0.4x | 1.9x | 10.2x |
| Campbell Soup Company | CPB | 7.0% | 22.0% | 4.5% | 18.8% | 9.4% | 0.3x | 2.0x | 10.4x |
| B&G Foods, Inc. | BGS | 3.8% | -5.3% | -0.2% | 15.0% | 13.8% | 0.7x | 1.4x | 9.5x |
| Fresh Del Monte Produce Inc. | FDP | 3.2% | 6.2% | -1.5% | 6.0% | 21.2% | 0.6x | 0.4x | 6.7x |
| | Mean | 5.6% | 14.8% | 4.4% | 16.4% | 9.2% | 0.4x | 2.1x | 12.0x |
| | Median | 5.4% | 17.6% | 4.4% | 18.7% | 9.0% | 0.4x | 1.9x | 11.2x |

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of December 31, 2023

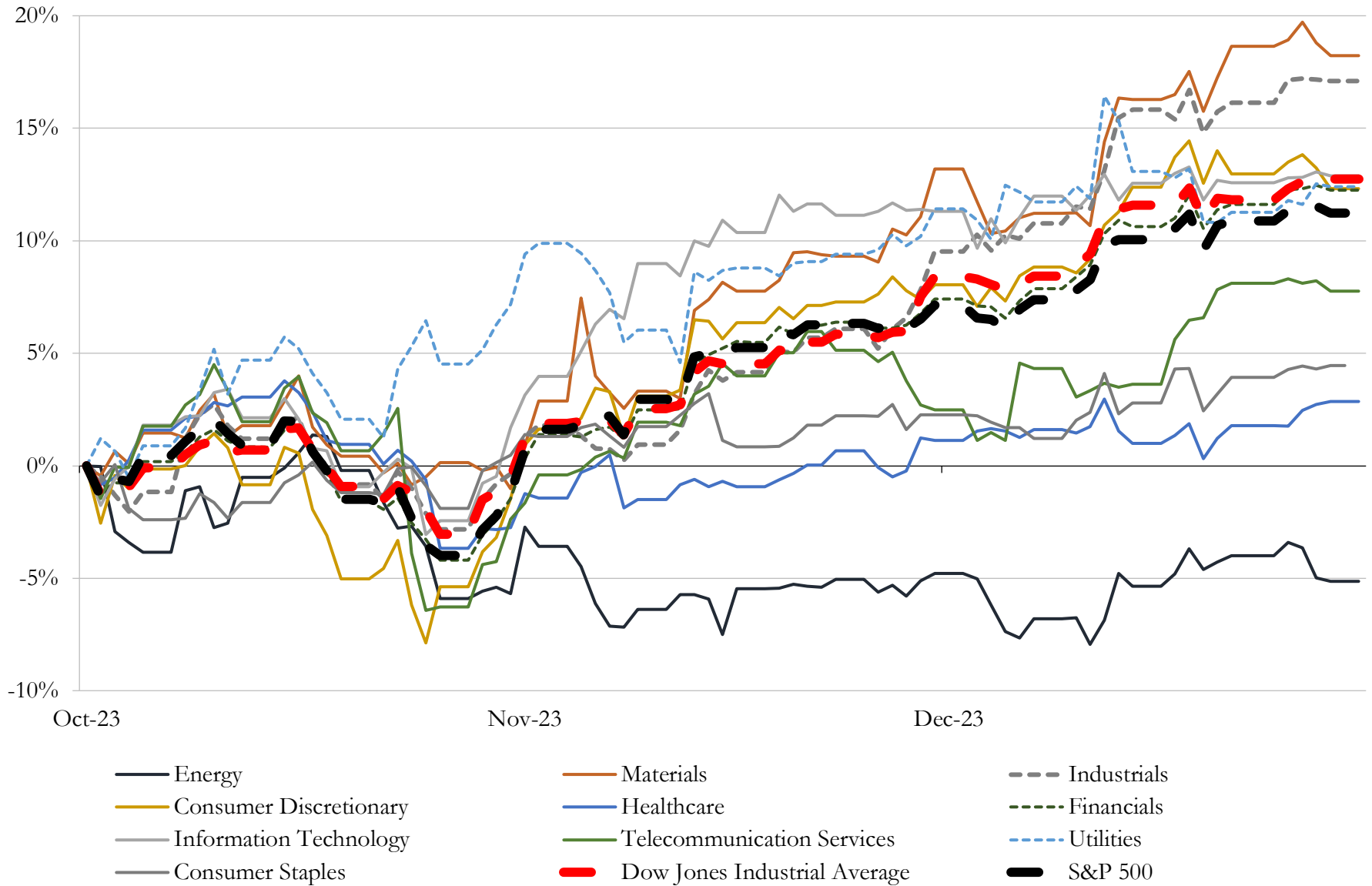
(USD in millions)

| Close Date | Target | Acquirer | Implied TEV |
|------------|---|---|-------------|
| Nov-23 | Hostess Brands, Inc. | The J. M. Smucker Company | \$5,532 |
| Feb-23 | D'USSE Cognac | Bacardi Limited | \$1,500 |
| Nov-23 | United Malt Group Limited | Malteries Soufflet SAS | \$1,443 |
| Oct-23 | Developed Market Gum Business of Mondelez International, Inc. | Perfetti Van Melle Group B.V. | \$1,400 |
| Dec-23 | Daou Vineyards, LLC | Treasury Wine Estates Limited | \$1,002 |
| Dec-23 | La Colombe Torrefaction, INC. | Chobani Inc. | \$900 |
| May-23 | Savory Solutions Group | PAI Partners | \$900 |
| Dec-23 | All Assets of Perfection Pet Foods, LLC | Post Holdings, Inc. | \$235 |
| May-23 | Williams Sausage Company, Inc. | Tyson Foods, Inc. | \$220 |
| Jun-23 | Penelope Bourbon LLC | Luxco, Inc. | \$216 |
| May-23 | Two Manufacturing Facilities | The Hershey Company | \$166 |
| Jan-23 | Certain U.S. marketed products, pipeline products and inventory of | Elanco Animal Health Incorporated | \$106 |
| Aug-23 | Blue Run Spirits, Inc. | Molson Coors Beverage Company | \$104 |
| Sep-23 | Eight beer and beverage brands and related assets of Anheuser-Busch | Tilray Beverage, LLC | \$83 |
| Sep-23 | Certain Assets Relating to the Snack Bars Business Unit of Treehouse Foods, | John B. Sanfilippo & Son, Inc. | \$61 |
| Nov-23 | TDBBS, LLC | Central Garden & Pet Company | \$60 |
| Oct-23 | Substantially all the assets of Fassio Egg Farms, Inc. | Cal-Maine Foods, Inc. | \$55 |
| Jun-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 |
| Jan-23 | Royal Crown Co. | Macay Holdings, Inc. | \$46 |
| Feb-23 | Soylent Nutrition, Inc. | Starco Brands, Inc. | \$43 |
| May-23 | Emerald Nuts of Campbell Soup Company | Flagstone Foods, Inc. | \$41 |
| Nov-23 | Sahale Snacks, Inc. | Kar Nut Products Company, LLC | \$34 |
| Feb-23 | Yucatan Foods, LLC | Flagship Food Group LLC | \$18 |
| Feb-23 | Turtle Island Foods, SPC (nka:Turtle Island Foods, Inc.) | Morinaga Nutritional Foods, Inc. | \$12 |
| Jan-23 | Jefferson Vineyards General, L.C. | Thomas Jefferson Foundation, Inc. | \$12 |
| Dec-23 | Assets of Winc, Inc. | Project Crush Acquisition Corp LLC | \$11 |
| Jun-23 | Chef Inspirational Foods, Inc. | MamaMancini's Holdings, Inc. (nka:Mama's Creations, Inc.) | \$4 |
| Jun-23 | Stabilized Rice Bran Business of RiceBran Technologies | Stabil Nutrition LLC | \$4 |
| Jun-23 | Processed food sales business of Portlandia Foods | St. Cousair, Inc. | \$4 |

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

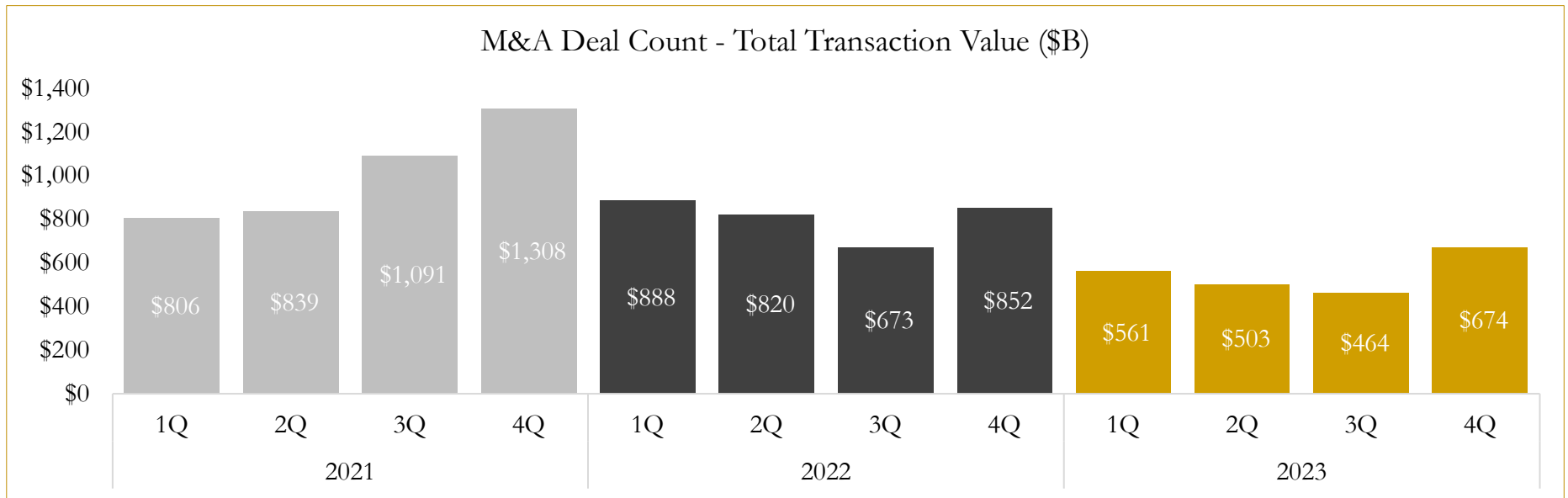
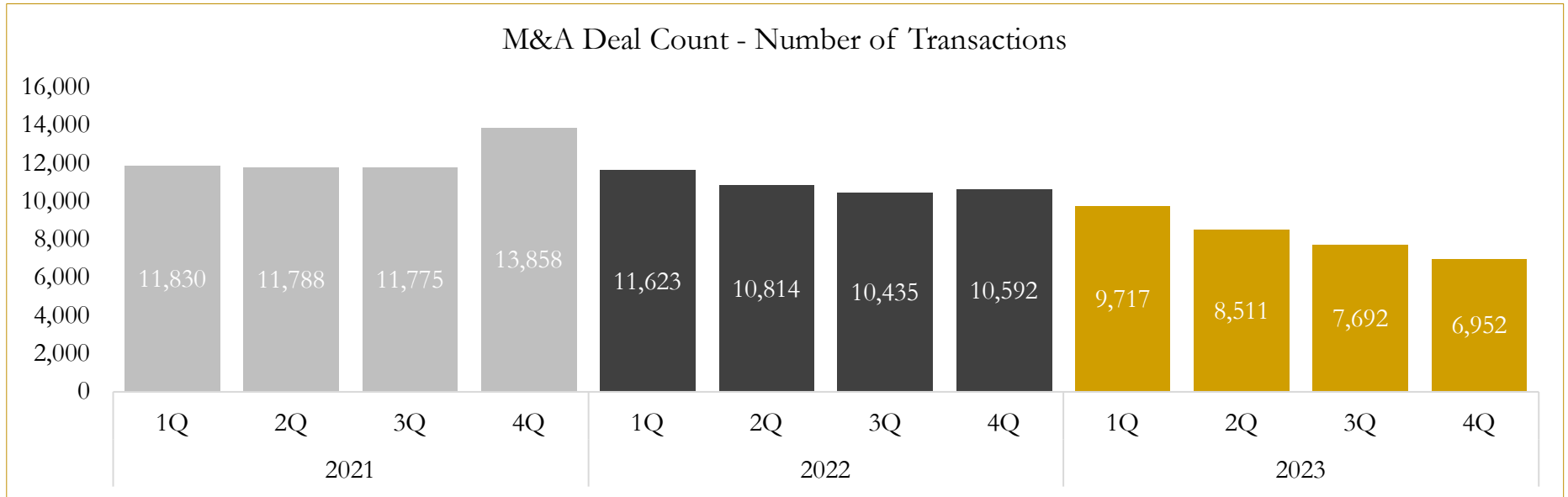


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **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)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
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For questions or inquiries regarding our services, please contact:

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