



D | A | DAVIDSON

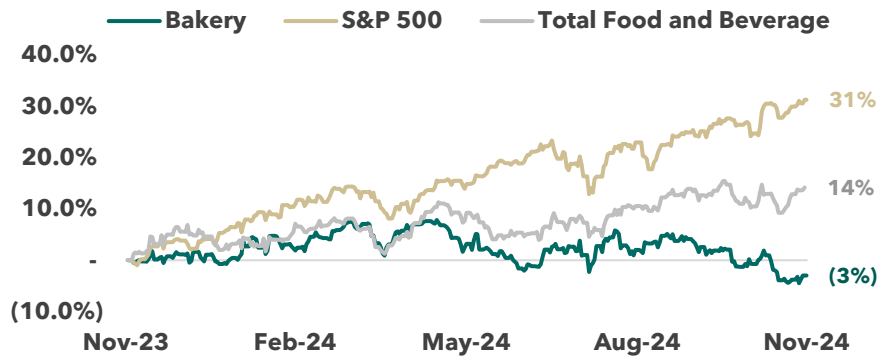
DECEMBER 2024
BAKERY SNAPSHOT



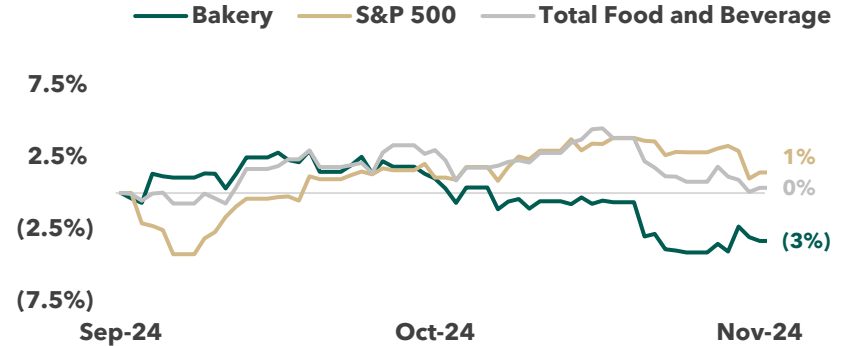
THE **1935** OF ADVICE

Recent Industry Performance and News

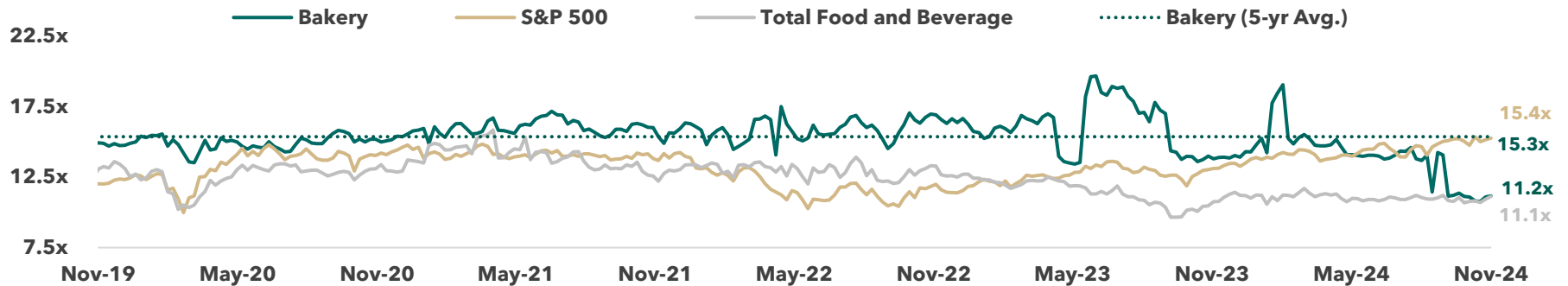
Indexed Stock Performance (L12M)



Indexed Stock Performance (L3M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Legal Clash Intensifies: Grupo Bimbo Pursues C\\$2bn Claim Against Maple Leaf](#)
- [Flowers CEO Spotlights Consumer Behavior Shifts in Bread](#)
- [Grupo Bimbo in the Midst of Three Acquisitions](#)
- [Clairvest Invests in Redstone Food Group](#)

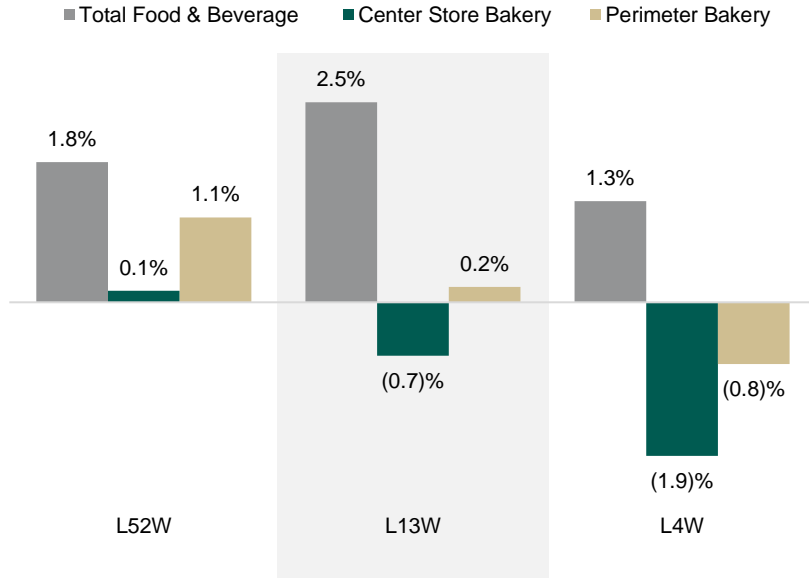
Source: S&P Capital IQ 11/30/24

Note: Bakery includes tickers: FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, LANC

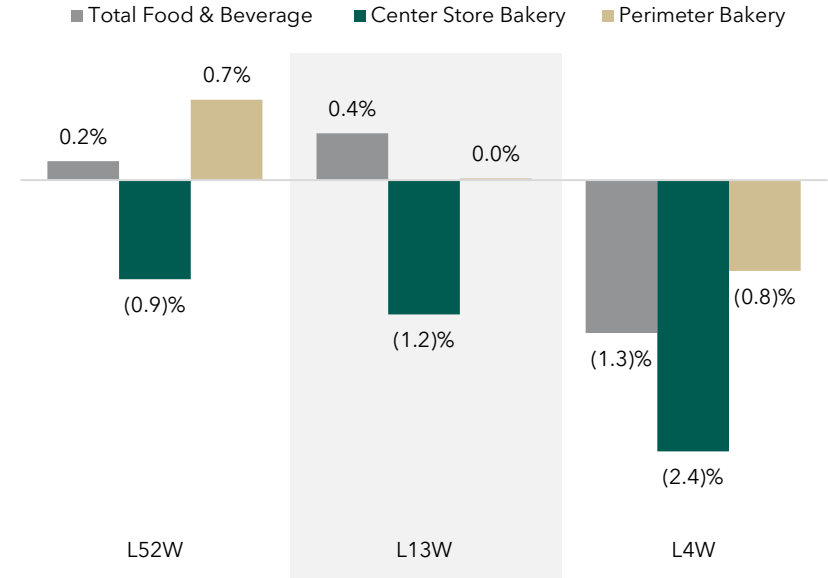
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, BCPC, BHIL, INGR, MGPI, IFF, ANDE, ADM, BG, DAR, NTR, FMC, BOVESPA: JBSS3, TSX: PBH, TSN, HRL, BYND, CALM, VITL, DOLE, LMNR, FDP, CVGW, AVO, CHEF, SYY, HFFG, PFGC, KRT, SPTN, USFD, UNFI, STKL, THS, SENE: A, WN, FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, LANC.

Bakery Retail Sales Update

Total YoY % Change in Retail Dollar Sales



Total YoY % Change in Retail Unit Sales



Bakery Category Totals (L4W)

Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo YA
<i>(\$ and units in millions except unit prices)</i>								
Center Store	\$2,261	(1.9)%	641	(2.4)%	\$3.53	0.5%	28.5%	28.0%
Perimeter	\$1,359	(0.8)%	341	(0.8)%	\$3.99	0.0%	22.7%	25.5%
Total Bakery	\$3,620	(1.5)%	982	(1.8)%	\$3.69	0.3%	26.5%	27.1%

Bakery Retail Sales Update – Sub-Category Details

Center Store Sub-Category Details (L4W)

Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$780	(4.2)%	234	(3.6)%	\$3.34	(0.6)%	25.7%	23.8%
Cookies and Crackers	\$583	0.9%	152	(1.7)%	\$3.85	2.7%	39.9%	40.4%
Rolls and Buns	\$354	(2.0)%	108	(2.1)%	\$3.29	0.1%	21.0%	21.0%
Wraps and Tortilla Shells	\$278	1.5%	85	1.1%	\$3.28	0.4%	23.5%	22.6%
Bagels	\$111	(4.0)%	26	(3.2)%	\$4.20	(0.8)%	37.1%	37.3%
Pancake, Waffle, French Toast Toppings	\$71	(0.6)%	15	(4.3)%	\$4.88	3.8%	21.1%	26.5%
Toaster Pastries	\$65	(6.4)%	18	(3.9)%	\$3.54	(2.6)%	28.8%	34.6%
Pizza	\$10	(9.2)%	2	(11.5)%	\$4.74	2.7%	21.8%	19.1%
Desserts	\$9	(14.8)%	2	(8.1)%	\$4.54	(7.3)%	26.9%	27.3%
Total	\$2,261	(1.9)%	641	(2.4)%	\$3.53	0.5%	28.5%	28.0%

Perimeter Sub-Category Details (L4W)

Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo YA
<i>(\$ and units in millions except unit prices)</i>								
Pizza	\$526	(4.7)%	81	(7.2)%	\$6.49	2.6%	28.7%	28.6%
Cookies and Crackers	\$208	(0.7)%	72	0.4%	\$2.88	(1.1)%	20.4%	21.9%
Bread	\$204	(1.3)%	40	(0.8)%	\$5.12	(0.5)%	28.0%	32.7%
Rolls and Buns	\$161	5.5%	60	2.7%	\$2.70	2.8%	17.4%	18.7%
Donuts	\$119	3.3%	47	1.5%	\$2.51	1.7%	21.8%	28.2%
Muffins	\$105	5.9%	24	4.6%	\$4.42	1.3%	25.0%	33.8%
Bagels	\$29	3.6%	14	0.8%	\$2.04	2.8%	9.6%	10.6%
Wraps and Tortilla Shells	\$8	7.7%	3	4.6%	\$2.71	2.9%	12.2%	20.0%
Total	\$1,359	(0.8)%	341	(0.8)%	\$3.99	0.0%	22.7%	25.5%

Public Company Analysis – Key Metrics

Operating Statistics

\$USD in Millions	LTM	LTM Gross	LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2024	2025E	% Growth	CY 2024	2025E	% Growth	CY 2024	2025E
Grupo Bimbo, S.A.B. de C.V.	\$ 20,413	52.7 %	13.3 %	3.4x	\$ 20,379	\$ 21,819	7.1 %	\$ 2,808	\$ 3,107	10.6 %	\$ 0.15	\$ 0.19
Lotus Bakeries NV	\$ 1,244	39.3 %	19.0 %	1.3x	\$ 1,294	\$ 1,424	10.1 %	\$ 253	\$ 283	12.1 %	\$ 198.47	\$ 222.30
Gruma, S.A.B. de C.V.	\$ 6,572	37.8 %	16.2 %	1.7x	\$ 6,428	\$ 6,611	2.8 %	\$ 1,066	\$ 1,123	5.4 %	\$ 1.27	\$ 1.41
Flowers Foods, Inc.	\$ 5,121	49.3 %	10.7 %	2.5x	\$ 5,124	\$ 5,204	1.6 %	\$ 538	\$ 553	2.7 %	\$ 1.27	\$ 1.31
Lancaster Colony Corporation	\$ 1,877	23.3 %	15.1 %	0.1x	\$ 1,887	\$ 1,942	3.0 %	\$ 272	\$ 297	8.9 %	\$ 6.28	\$ 6.89
Yamazaki Baking Co., Ltd.	\$ 8,718	32.7 %	7.7 %	0.8x	\$ 8,066	\$ 8,265	2.5 %	\$ 624	\$ 660	5.8 %	\$ 1.16	\$ 1.27
ARYZTA AG	\$ 2,298	20.6 %	10.8 %	2.2x	\$ 2,329	\$ 2,376	2.0 %	\$ 331	\$ 345	4.3 %	\$ 0.10	\$ 0.12
Mean	\$ 6,606	36.5 %	13.3 %	1.7x	\$ 6,501	\$ 6,806	4.1 %	\$ 842	\$ 910	7.1 %	\$ 29.81	\$ 33.36
Median	\$ 5,121	37.8 %	13.3 %	1.7x	\$ 5,124	\$ 5,204	2.8 %	\$ 538	\$ 553	5.8 %	\$ 1.27	\$ 1.31

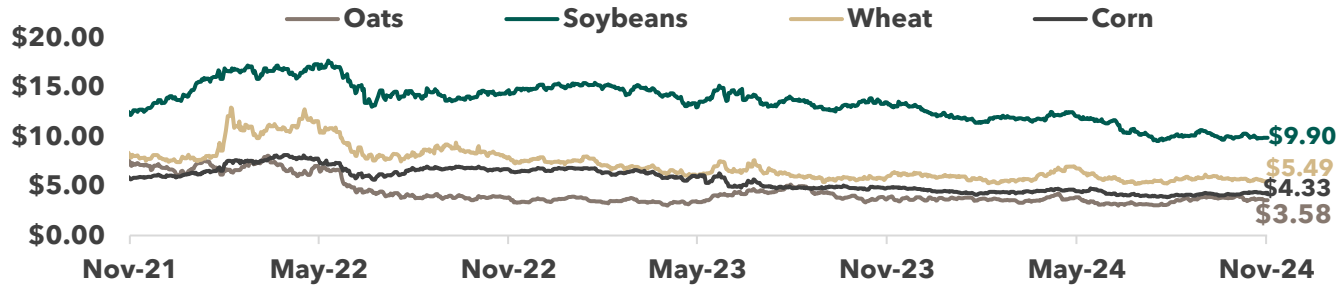
Valuation Statistics

\$USD in Millions	11/30/2024	52-Week	Market	EV	EV / Revenue			EV / EBITDA			P / E	
	Share Price	% of High	Cap.		LTM	CY 2024	2025E	LTM	CY 2024	2025E	CY 2024	2025E
Grupo Bimbo, S.A.B. de C.V.	\$2.94	66.4 %	\$ 12,740	\$ 21,628	1.06x	1.06x	0.99x	8.0x	7.7x	7.0x	19.2x	15.6x
Lotus Bakeries NV	\$12,006.75	90.5 %	\$ 9,774	\$ 9,976	8.02x	7.66x	6.96x	NM	NM	NM	60.1x	53.7x
Gruma, S.A.B. de C.V.	\$16.99	89.2 %	\$ 6,147	\$ 7,494	1.14x	1.17x	1.14x	7.0x	7.1x	6.7x	13.5x	12.1x
Flowers Foods, Inc.	\$22.62	86.6 %	\$ 4,764	\$ 6,131	1.20x	1.20x	1.18x	11.2x	11.4x	11.1x	17.8x	17.3x
Lancaster Colony Corporation	\$185.84	86.3 %	\$ 5,123	\$ 5,031	2.68x	2.67x	2.59x	17.7x	18.5x	17.0x	29.6x	27.0x
Yamazaki Baking Co., Ltd.	\$18.73	68.2 %	\$ 3,726	\$ 3,606	0.41x	0.43x	0.42x	5.4x	5.6x	5.3x	15.7x	14.6x
ARYZTA AG	\$1.74	83.6 %	\$ 1,720	\$ 2,183	0.95x	0.93x	0.91x	8.8x	6.6x	6.3x	17.1x	14.5x
Mean	\$1,750.80	81.5 %	\$ 6,285	\$ 8,007	2.21x	2.16x	2.03x	9.7x	9.5x	8.9x	24.7x	22.1x
Median	\$18.73	86.3 %	\$ 5,123	\$ 6,131	1.14x	1.17x	1.14x	8.4x	7.4x	6.8x	17.8x	15.6x

Source: S&P Capital IQ 11/30/24

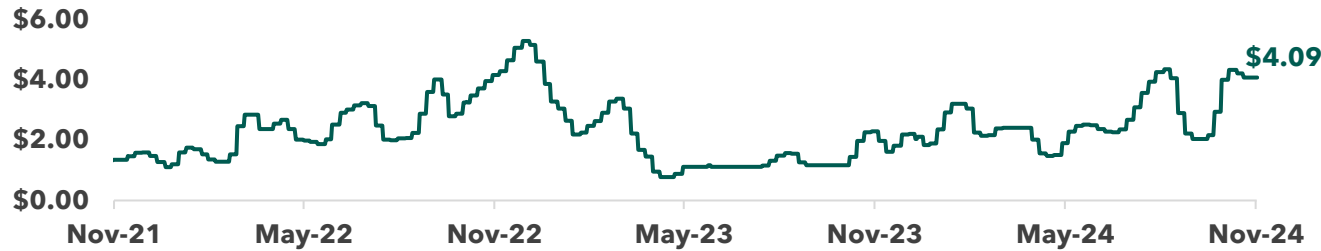
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



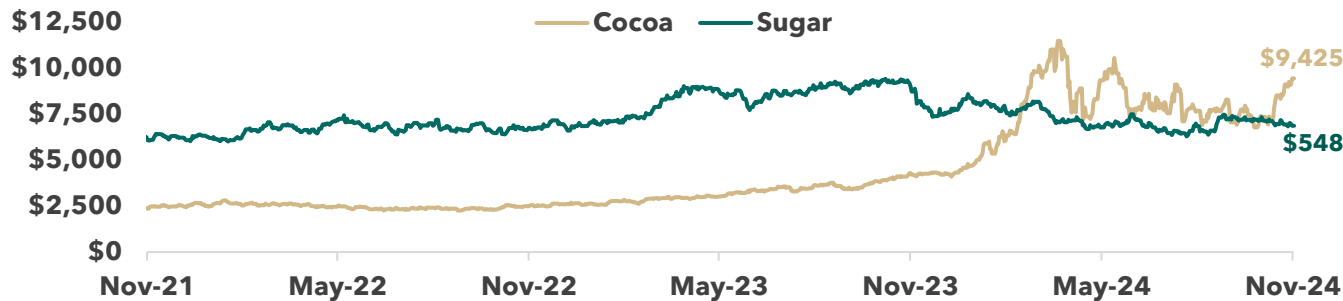
	Price % Change		
	1yr	2yr	3yr
Soybeans	-26%	-33%	-19%
Wheat	-8%	-31%	-30%
Corn	-10%	-35%	-24%
Oats	-3%	-7%	-50%

Egg Price Index (\$ Per Dozen)



	Price % Change		
	1yr	2yr	3yr
Eggs	78%	-2%	201%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change		
	1yr	2yr	3yr
Cocoa	120%	277%	302%
Sugar	-24%	2%	13%

Source: S&P Capital IQ 11/30/24

D.A. Davidson Consumer Investment Banking

Services Offered

Sell-Side
M&A

Buy-Side
Advisory

Debt Capital
Solutions

Equity Capital
Solutions

IPOs

Follow Ons

Selected Recent Consumer Transactions

Allivet
a portfolio company of
PENINSULA CAPITAL PARTNERS
has been acquired by
TSC TRACTOR SUPPLY CO.
SELL-SIDE ADVISOR

EverLine
Designs and Services
has received a strategic
investment from
RED IRON GROUP
SELL-SIDE ADVISOR

PLATINUM DENTAL SERVICES
has been acquired by
MAIN POST PARTNERS
BUY-SIDE ADVISOR

UNITY
has been acquired by
UNDISCLOSED
SELL-SIDE ADVISOR

OPTIVATIONS
has been acquired by
Skylark PRIVATE EQUITY PARTNERS
SELL-SIDE ADVISOR

CrownCrafts
has acquired
babycrafts
from
THE BRITISH GROUP
BUY-SIDE ADVISOR

UPPAbaby
a partner company of
Seidler Equity Partners
has acquired
4moms
BUY-SIDE ADVISOR

j.skinner
has been acquired by
stellex CAPITAL MANAGEMENT
SELL-SIDE ADVISOR

bcp
has received a debt investment from
JPMORGAN CHASE & CO.
FINANCIAL ADVISOR

A-MARK PRECIOUS METALS, INC.
A Leader In Precious Metals Since 1963
has acquired
LPM PRIVATE EQUITY PARTNERS
a subsidiary of
AMS
BUY-SIDE ADVISOR

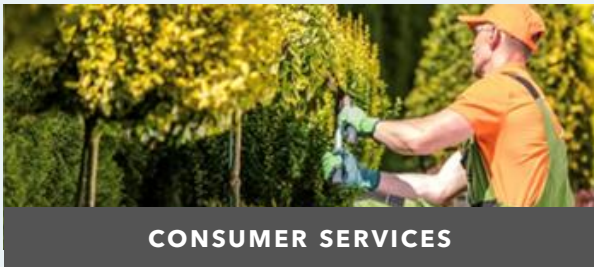
headrush technologies
a portfolio company of
5G PINE STREET
has been acquired by
TZP
SELL-SIDE ADVISOR

COMC
has received a growth
investment from
ebay
SELL-SIDE ADVISOR

CAMILLUS **Cute**
brand names of
ab
have been acquired by
GSM OUTDOORS
SELL-SIDE ADVISOR

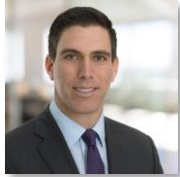
flutterhabit
has been acquired by
GAUGE CAPITAL
SELL-SIDE ADVISOR

vividseats
has completed a follow on
offering of common stock
\$147,200,000
CO-MANAGER



D.A. Davidson's Food & Beverage Investment Banking Team

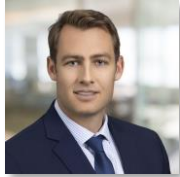
Dedicated Team



Danny Friedman
 Managing Director,
 Consumer Investment Banking
 Irvine, CA
 dfriedman@dadco.com
 949-887-2830



Jonathan Leong
 Managing Director,
 Consumer Investment Banking
 New York, NY
 jleong@dadco.com
 212-223-5366



Will Prioleau
 Vice President,
 Consumer Investment Banking
 Irvine, CA
 wprioleau@dadco.com
 949-701-7140



Steven Orr
 Vice President,
 Consumer Investment Banking
 Irvine, CA
 sorr@dadco.com
 530-574-8041

Sector Focus

Beverage	Coman / Private Label	Dairy / Plant Based Alternatives
Deli / Fresh Perimeter	Ethnic	Frozen
Protein Nutrition	Snacking & Confectionery	Specialty Distribution

Food & Beverage-Focused Equity Research



Brian Holland
 Senior Research
 Analyst



Select Transactions

 has been acquired by SELL-SIDE ADVISOR	 has merged with a portfolio company of FINANCIAL ADVISOR	has sold its Sunflower & Roasted Snacks Division to SELL-SIDE ADVISOR	 has been acquired by SELL-SIDE ADVISOR	 has merged with SilverBox Engaged Merger Corp I FINANCIAL ADVISOR
 has completed a follow-on offering of common stock \$40,000,000 SOLE BOOKRUNNER	 has been acquired by \$815,000,000 DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by Charlesbank II \$1,700,000,000 DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by SELL-SIDE ADVISOR	 has acquired BUY-SIDE ADVISOR

* Note: Transactions completed by current D.A. Davidson professionals prior to joining the firm



D|A|DAVIDSON

ATLANTA

1201 Peachtree St. NE
Office #222, #223
Atlanta, GA 30361
(470) 645-6385

AUSTIN

3600 N Capital of Texas
Highway, Building B, Suite
330, Austin, TX 78746
(800) 450-3942

BOCA RATON

225 NE Mizner Blvd.
Suite 610
Boca Raton 33432
(561) 961-6085

BOSTON

One International Place
Suite 320
Boston, MA 02110
(857) 318-0200

CHICAGO

227 W Monroe St.
Suite 5250
Chicago, IL 60606
(312) 525-2777

DENVER

1550 Market St.
Suite 300
Denver, CO 80202
(303) 571-6100

GREAT FALLS

8 Third St. N
Great Falls, MT 59401
(800) 332-5915

NEW YORK CITY

757 Third Ave.
Suite 1902
New York, NY 10017
(800) 450-3942

NEW YORK CITY

570 Lexington Ave.
Floor 48
New York, NY 10022
(212) 257-6300

ORANGE COUNTY

3333 Michelson Drive
Suite 900
Irvine, CA 92626
(714) 327-8800

PORTLAND

222 SW Columbia St.
Suite 1400
Portland, OR 97201
(800) 249-2610

SALT LAKE CITY

95th State St.
Suite 410
Salt Lake City, UT 84111
(801) 333-3123

SEATTLE

701 5th Ave.
Suite 4050
Seattle, WA 98104
(888) 389-8001

TORONTO

2 Bloor St.
Suite 700
Toronto, ON M4W 3E2

WASHINGTON, D.C.

1751 Pinnacle Drive,
6th Floor
McLean, VA 22102
(202) 519-9720

D|A|DAVIDSON | *mcf*
INTERNATIONAL

FRANKFURT

GmbH
Ulmenstrasse 37-39
60325 Frankfurt am Main
Germany
+49 69 989 724 750

HAMBURG

Emporio Tower
Valentinskamp 70
20355 Hamburg
+49 40 39803 0

HELSINKI

1st Floor
Etelaesplanadi 20
00130 Helsinki
+358 9 6227 1890

LONDON

14 Waterloo Place
London SW1Y 4AR
+44 20 7968 2760

STOCKHOLM

Vastra Tradgardsgatan 15
111 53 Stockholm
+46 8 545 680 80

This report is proprietary to D.A. Davidson and may not be reproduced, distributed, or used for any other purpose without the written consent of D.A. Davidson & Co.

The information contained in this report has been obtained from sources believed to be accurate and complete. However, because of the possibility of human and/or mechanical error, the accuracy and completeness of the report, and the opinions based therein, are not and cannot be guaranteed.

This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy.

Testimonials may not be representative of the experience of all clients. Testimonials are not a guarantee of future performance or success.

D.A. Davidson Companies is an employee-owned financial services firm offering a range of financial services and advice to individuals, corporations, institutions and municipalities nationwide. Founded in 1935 with corporate headquarters in Great Falls, Montana, and regional headquarters in Denver, Los Angeles, New York, Omaha and Seattle, the company has approximately 1,600 employees and offices in 29 states and Canada.

D.A. Davidson & Co.'s Investment Banking division is a leading full-service investment bank that offers comprehensive financial advisory and capital markets expertise. The group has extensive experience serving middle market clients worldwide across four industry verticals: [consumer](#), [diversified industrials](#), [financial institutions](#), and [technology](#).

Please visit our [website](#) for additional information.

Together with its European partner, MCF Corporate Finance, D.A. Davidson originates and executes transatlantic M&A transactions under the common brand of D.A. Davidson MCF International.

Please visit the D.A. Davidson MCF International [website](#) for additional information.

MCF Corporate Finance office locations are Frankfurt, Hamburg, Helsinki, London, and Stockholm. Visit the MCF [website](#) for additional information.