



D | A | **DAVIDSON**

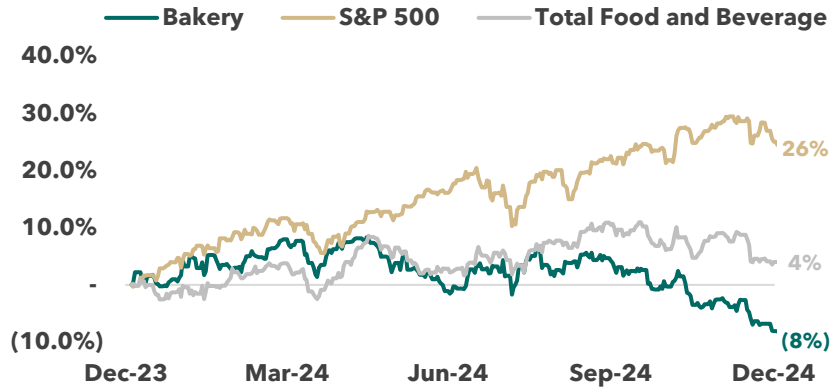
JANUARY 2025
BAKERY SNAPSHOT



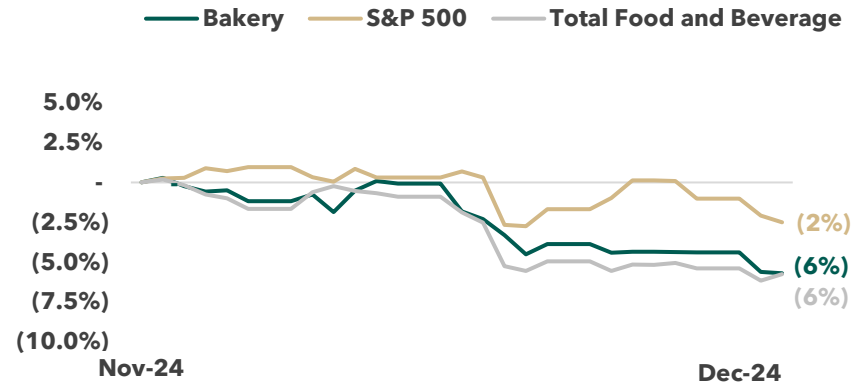
THE **1935** OF ADVICE

Recent Industry Performance and News

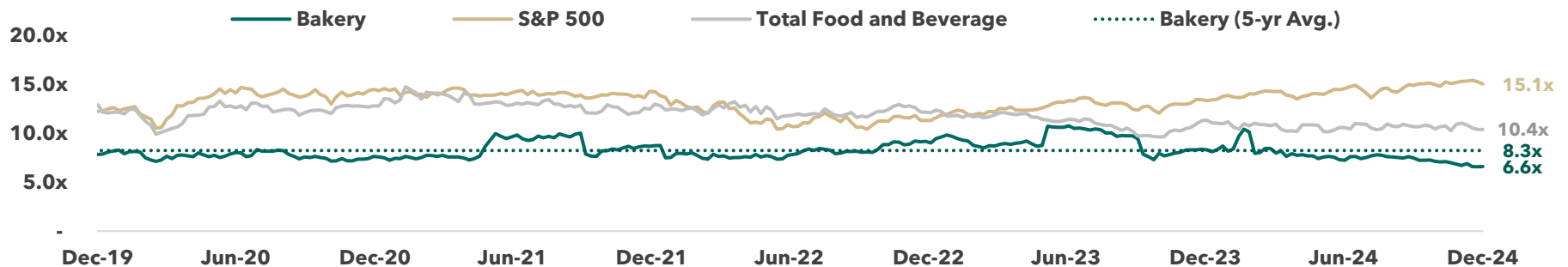
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Flowers Foods to Acquire Simple Mills for \\$795m](#)
- [MBC Companies Acquires Nardone Bros., Adding Pizza to Its Expanding Foodservice and Private Label Frozen Foods Portfolio](#)
- [Wakefern Food Corp. Acquires Di Bruno Bros., a Philadelphia-based Maker of Specialty Crackers](#)
- [Furlani Foods to Acquire Cole's Quality Foods, Creating the Leading Provider of Frozen Garlic Bread Products](#)
- [Clairvest Invests in Redstone Food Group, a Leading Commercial Bakery Focused on the ISB Segment](#)

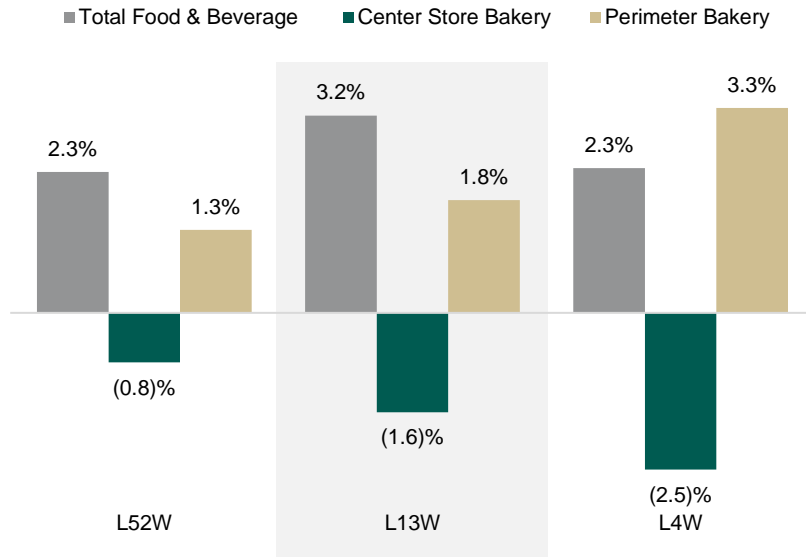
Source: S&P Capital IQ 12/31/24

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

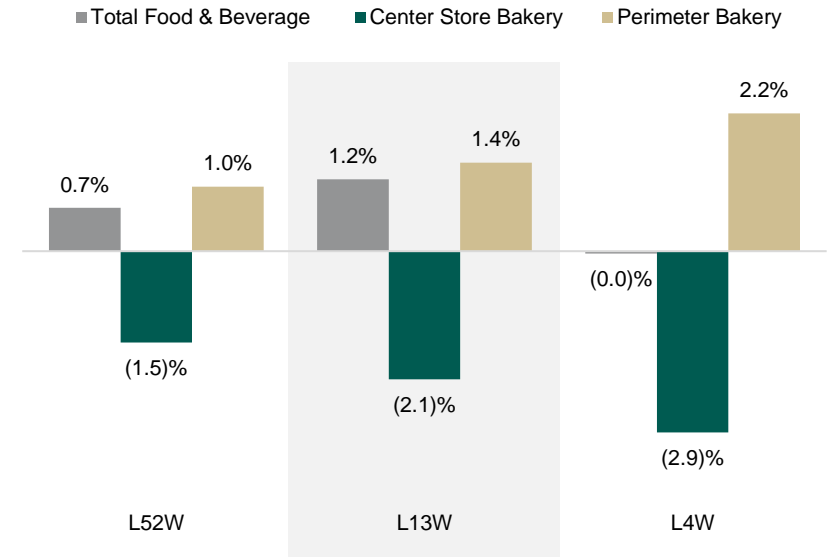
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, BCPC, BHIL, INGR, MGPI, IFF, ANDE, ADM, BG, DAR, NTR, FMC, BOVESPA: JBSS3, TSX: PBH, TSN, HRL, BYND, CALM, 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 Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Center Store	\$2,947	(2.5)%	814	(2.9)%	\$3.62	0.4%	32.9%	1.1%
Perimeter	\$1,748	3.3%	411	2.2%	\$4.25	1.1%	25.4%	1.7%
Total Bakery	\$4,695	(0.4)%	1,225	(1.3)%	\$3.83	0.8%	30.4%	1.2%

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 Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$768	(3.9)%	228	(3.4)%	\$3.37	(0.5)%	22.4%	1.5%
Cookies	\$660	(0.3)%	166	(2.6)%	\$3.98	2.4%	41.7%	(1.8)%
Crackers	\$632	(5.0)%	171	(4.8)%	\$3.71	(0.2)%	49.0%	4.2%
Rolls and Buns	\$381	0.4%	110	(0.4)%	\$3.46	0.8%	25.3%	1.9%
Wraps and Tortilla Shells	\$264	(0.5)%	81	(1.0)%	\$3.26	0.6%	20.7%	(0.1)%
Bagels	\$109	(3.9)%	26	(2.1)%	\$4.19	(1.8)%	34.0%	1.9%
Sweet Goods	\$43	0.9%	9	(1.2)%	\$4.65	2.1%	35.1%	0.9%
Toaster Pastries	\$62	(6.3)%	18	(5.3)%	\$3.51	(1.0)%	33.3%	(4.3)%
Desserts	\$18	(6.4)%	4	(7.6)%	\$5.07	1.4%	30.7%	(0.4)%
Pizza	\$10	(11.0)%	2	(12.9)%	\$4.80	2.3%	11.9%	(0.9)%
Total	\$2,947	(2.5)%	814	(2.9)%	\$3.62	0.4%	32.9%	1.1%

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 Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$685	4.3%	95	0.1%	\$7.22	4.2%	32.5%	2.0%
Cookies	\$283	5.4%	53	8.5%	\$5.37	(2.8)%	32.5%	2.4%
Bread	\$226	(2.2)%	79	1.3%	\$2.86	(3.5)%	23.5%	4.8%
Rolls and Buns	\$174	6.1%	64	3.2%	\$2.73	2.9%	19.8%	0.5%
Sweet Goods	\$125	1.0%	35	2.7%	\$3.61	(1.7)%	25.6%	6.5%
Donuts	\$111	0.1%	45	(0.4)%	\$2.48	0.5%	19.9%	(5.6)%
Muffins	\$97	4.0%	22	2.1%	\$4.42	1.8%	26.4%	(2.2)%
Bagels	\$28	6.4%	14	1.3%	\$2.03	5.1%	6.5%	(0.2)%
Wraps and Tortilla Shells	\$11	6.3%	4	2.7%	\$2.51	3.5%	6.7%	3.3%
Crackers	\$8	14.8%	1	19.3%	\$6.32	(3.8)%	39.4%	21.2%
Total	\$1,748	3.3%	411	2.2%	\$4.25	1.1%	25.4%	1.7%

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
	Company											
Grupo Bimbo, S.A.B. de C.V.	\$ 20,413	52.7 %	13.3 %	3.4x	\$ 19,725	\$ 21,680	9.9 %	\$ 2,718	\$ 2,935	8.0 %	\$ 0.15	\$ 0.19
Lotus Bakeries NV	\$ 1,244	39.3 %	19.0 %	1.3x	\$ 1,276	\$ 1,409	10.5 %	\$ 249	\$ 264	6.1 %	\$ 195.61	\$ 219.90
Gruma, S.A.B. de C.V.	\$ 6,572	37.8 %	16.2 %	1.7x	\$ 6,222	\$ 6,569	5.6 %	\$ 1,031	\$ 1,128	9.4 %	\$ 1.22	\$ 1.40
Flowers Foods, Inc.	\$ 5,121	49.3 %	10.7 %	2.5x	\$ 5,124	\$ 5,204	1.6 %	\$ 538	\$ 549	2.0 %	\$ 1.27	\$ 1.31
Lancaster Colony Corporation	\$ 1,877	23.3 %	15.1 %	0.1x	\$ 1,887	\$ 1,942	3.0 %	\$ 272	\$ 292	7.2 %	\$ 6.28	\$ 6.89
Yamazaki Baking Co., Ltd.	\$ 8,718	32.7 %	7.7 %	0.8x	\$ 7,915	\$ 8,102	2.4 %	\$ 613	\$ 643	4.8 %	\$ 1.15	\$ 1.26
ARYZTA AG	\$ 2,298	20.6 %	10.8 %	2.2x	\$ 2,295	\$ 2,351	2.4 %	\$ 329	\$ 338	2.5 %	\$ 0.10	\$ 0.12
Mean	\$ 6,606	36.5 %	13.3 %	1.7x	\$ 6,349	\$ 6,751	5.0 %	\$ 822	\$ 878	5.7 %	\$ 29.40	\$ 33.01
Median	\$ 5,121	37.8 %	13.3 %	1.7x	\$ 5,124	\$ 5,204	3.0 %	\$ 538	\$ 549	6.1 %	\$ 1.22	\$ 1.31

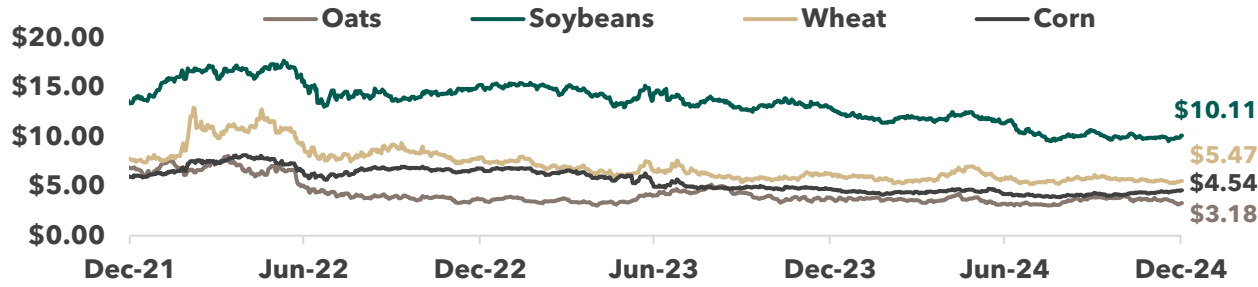
Valuation Statistics

\$USD in Millions	12/31/2024	52-Week	Market	EV / Revenue			EV / EBITDA			P / E		
	Share Price	% of High	Cap.	EV	LTM	CY 2024	2025E	LTM	CY 2024	2025E	CY 2024	2025E
	Company											
Grupo Bimbo, S.A.B. de C.V.	\$2.65	62.2 %	\$ 11,472	\$ 19,825	0.97x	1.01x	0.91x	7.3x	7.3x	6.8x	17.8x	14.1x
Lotus Bakeries NV	\$11,160.58	85.7 %	\$ 9,085	\$ 9,259	7.44x	7.26x	6.59x	NM	NM	NM	57.1x	50.9x
Gruma, S.A.B. de C.V.	\$15.64	84.3 %	\$ 5,639	\$ 6,905	1.05x	1.11x	1.05x	6.5x	6.7x	6.1x	12.8x	11.1x
Flowers Foods, Inc.	\$20.66	79.1 %	\$ 4,351	\$ 5,718	1.12x	1.12x	1.10x	10.5x	10.6x	10.4x	16.3x	15.8x
Lancaster Colony Corporation	\$173.14	80.4 %	\$ 4,773	\$ 4,680	2.49x	2.48x	2.41x	16.5x	17.2x	16.0x	27.6x	25.1x
Yamazaki Baking Co., Ltd.	\$18.72	71.2 %	\$ 3,723	\$ 3,614	0.41x	0.46x	0.45x	5.4x	5.9x	5.6x	16.3x	14.9x
ARYZTA AG	\$1.75	86.5 %	\$ 1,732	\$ 2,191	0.95x	0.95x	0.93x	8.8x	6.7x	6.5x	17.6x	14.9x
Mean	\$1,627.59	78.5 %	\$ 5,825	\$ 7,456	2.06x	2.05x	1.92x	9.2x	9.1x	8.6x	23.6x	21.0x
Median	\$18.72	80.4 %	\$ 4,773	\$ 5,718	1.05x	1.11x	1.05x	8.1x	7.0x	6.6x	17.6x	14.9x

Source: S&P Capital IQ 12/31/24

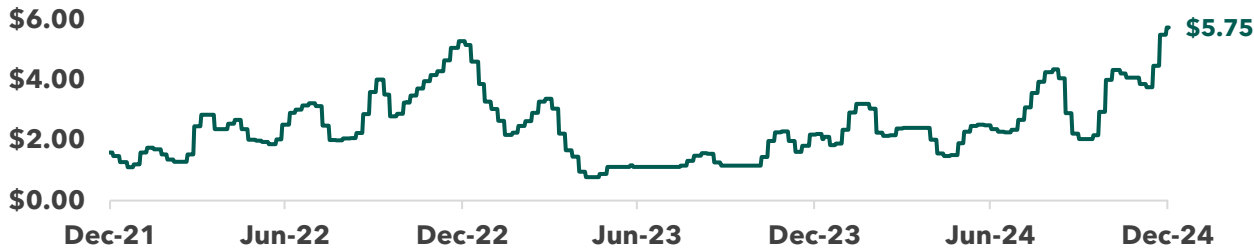
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



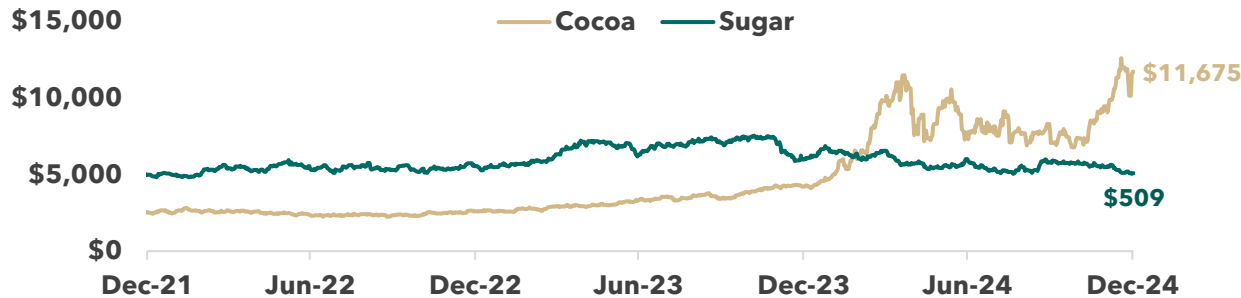
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	-8%	-14%	-10%	-52%
Soybeans	2%	-22%	-34%	-25%
Wheat	1%	-12%	-30%	-28%
Corn	6%	-3%	-32%	-22%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	41%	162%	9%	260%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-7%	178%	349%	363%
Sugar	24%	-15%	-9%	2%

Source: S&P Capital IQ 12/31/24



FOOD & BEVERAGE



CONSUMER PRODUCTS



CONSUMER SERVICES



ECOMMERCE & MARKETPLACES

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

NK
a portfolio company of
CLEARVIEW CAPITAL
has been acquired by
GLADSTONE INVESTMENT
SELL-SIDE ADVISOR

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

EverLine
Company of Service
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
babyboom
from
THE BETESH 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
a subsidiary of
AMS
BUY-SIDE ADVISOR

head rush technoLogies
a portfolio company of
SE PINE STREET
has been acquired by
TZP
SELL-SIDE ADVISOR

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

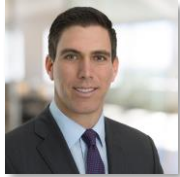
CAMILLUS **Crate & Barrel**
brand names of
ab
have been acquired by
GSM OUTDOORS
SELL-SIDE ADVISOR

flutterhabit
has been acquired by
GAUGE CAPITAL
SELL-SIDE ADVISOR



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

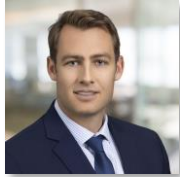
Dedicated Team



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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 stellex SELL-SIDE ADVISOR	 has merged with TETON a portfolio company of SUNRISE FINANCIAL ADVISOR	has sold its SunOpta Sunflower & Roasted Snacks Division to PACIFIC AVENUE CAPITAL SELL-SIDE ADVISOR	 has been acquired by TITAN MACHINERY SELL-SIDE ADVISOR	 has merged with SilverBox Engaged Merger Corp I FINANCIAL ADVISOR
BETTER CHOICE COMPANY has completed a follow-on offering of common stock \$40,000,000 SOLE BOOKRUNNER	 has been acquired by HEARTHSIDE FOOD SOLUTIONS DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by PARTNERS GROUP Charlesbank II DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by BOULDER BRANDS SELL-SIDE ADVISOR	 has acquired ARIZTA BUY-SIDE ADVISOR

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



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