



WHAT WE'RE SEEING

MARKET UPDATE⁴

The 2018 aggregate food and beverage transaction value of \$110 billion surpassed 2017's aggregate transaction value of \$78 billion representing a total dollar growth of over 40%. 2018 saw several notable transactions including the Campbell Soup Company acquisition of Snyder's Lance for \$4.9 billion, Keurig Green Mountain acquisition of Dr. Pepper Snapple Group for \$25.3 billion, and Conagra Brands acquisition of Pinnacle Foods for \$10.7 billion. December continued to demonstrate momentum with over 75 transactions announced and closed.

WHAT WE'VE BEEN DOING

CLOSED HARRIS WILLIAMS TRANSACTIONS

QUIRCH
has been acquired by
PALLADIUM
EQUITY PARTNERS

SlimFast
a portfolio company of
KAINOS
CHANGE CAPITAL AT WORK
has been acquired by
glanbia

Pearson's
a portfolio company of
brynwood
Partners
has been acquired by
SPELL CAPITAL

RISE
BAKING
CORP
A portfolio company of
ARBOR
has been acquired by
OLYMPUS PARTNERS

California Splendor, Inc.
A portfolio company of
encore
consumer capital
has been acquired by
MAINST
CAPITAL CORPORATION

Huddle House
a portfolio company of
Sentinel
CAPITAL PARTNERS
has been acquired by
Elysium
MANAGEMENT

PRO-PET
a portfolio company of
H I G
CAPITAL
has been acquired by
Cargill

DEEP RIVER
SNACKS
has been acquired by
ARCA CONTINENTAL

Bridgepoint
Established the
Burger King UK
Master Franchise
BURGER KING
has been acquired by
Restaurant Brands International

BAKEMARK
a division of
CSM
Bakery Solutions
a portfolio company of
RHÔNE
has been acquired by
PAMPLONA
CAPITAL MANAGEMENT

PIZZAREV
CRAFT YOUR OWN
a partnership of
PizzaRev & Founders
has been acquired by
CA

The Soup & Infant Feeding Business of
TreeHouse
has been acquired by
Insight Equity

Contents

- INDUSTRY VITAL SIGNS
- EQUITY MARKET OVERVIEW
- M&A MARKET OVERVIEW
- DEBT MARKET OVERVIEW
- RECENT M&A ACTIVITY
- EARNINGS CALENDAR

Group Overview

- Harris Williams is a leading advisor to the food and beverage market. Our significant experience covers a broad range of end markets, industries, and business models. This particular report focuses on trends and metrics in the following areas:
 - Agribusiness
 - Bakery
 - Beverages
 - Branded and Private Label
 - Dairy
 - Distribution
 - Ingredients
 - Meat and Protein
 - Natural and Organic
 - Processing
 - Produce
 - Restaurant and Retail
 - Snacks

Contacts

- Tim Alexander**
Managing Director
talexander@harriswilliams.com
+1 (612) 359-2716
- Ryan Budlong**
Managing Director
rbudlong@harriswilliams.com
+1 (415) 217-3409
- Brant Cash**
Managing Director
bcash@harriswilliams.com
+1 (612) 359-2709
- Ryan Freeman**
Director
rfreeman@harriswilliams.com
+1 (612) 359-2703
- Andy Warczak**
Vice President
awarczak@harriswilliams.com
+1 (612) 359-2714
- Brant Wilczek**
Vice President
bwilczek@harriswilliams.com
+1 (612) 359-2732

HARRIS WILLIAMS ADVISES QUIRCH ON ITS SALE TO PALLADIUM

BUSINESS OVERVIEW

- Quirch is a leading distributor of fresh and frozen protein and ethnic grocery products in the Southeast U.S., Puerto Rico, and Latin America.
- In addition to distributing center-of-the-plate proteins, the Company offers an attractive portfolio of Company-owned brands.
- Led by a highly experienced management team, Quirch has driven significant organic growth since 2005 through geographic expansion, new customer acquisition, and an increased breadth of product offerings.
- The Company serves its domestic and export customers out of its 5 distribution centers across the U.S. and Puerto Rico.

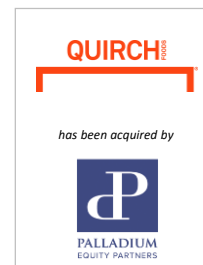
KEY VALUE DRIVERS

- ✓ Strong history of organic growth
- ✓ Attractive financial profile
- ✓ Deep and experienced management team
- ✓ Diverse customer base and business model
- ✓ Defensible market position with strong performance during last recession
- ✓ Scalable platform with demonstrated ability to penetrate new markets
- ✓ Unique expertise in export markets servicing over 50 countries

Product Offerings

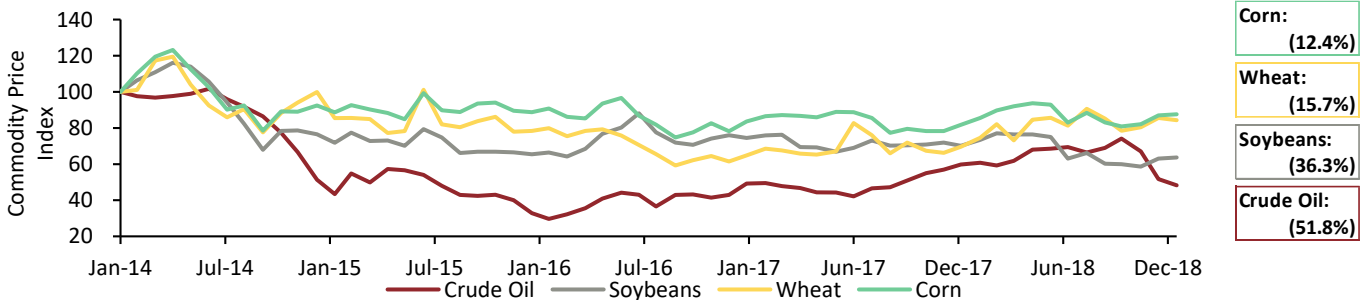


Company-Owned Brands

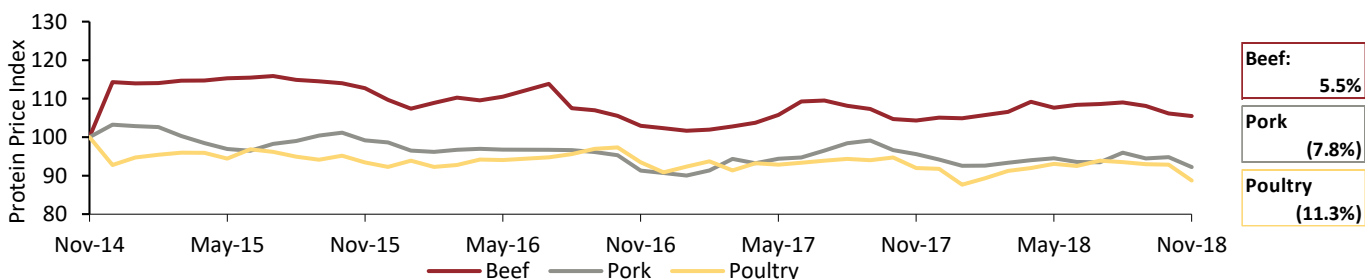


VITAL SIGNS

COMMODITY PRICE INDICES⁴

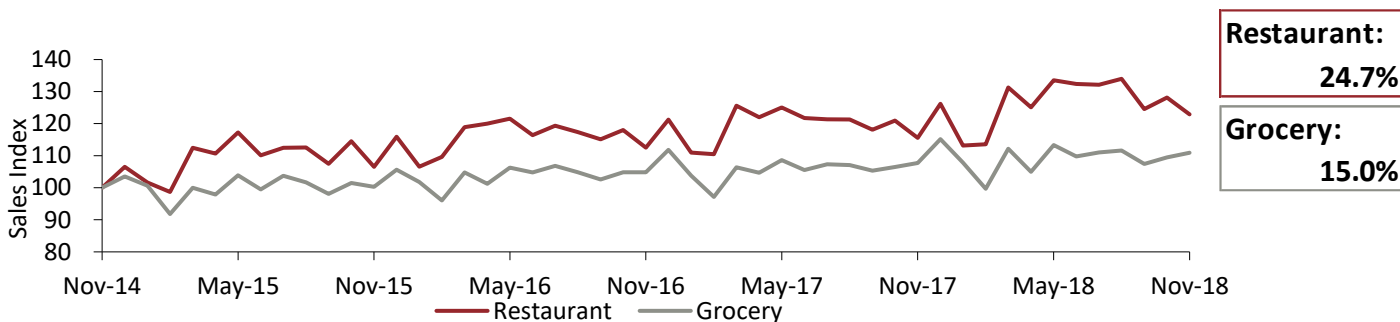


PROTEIN PRICE INDICES^{1,2}



VITAL SIGNS

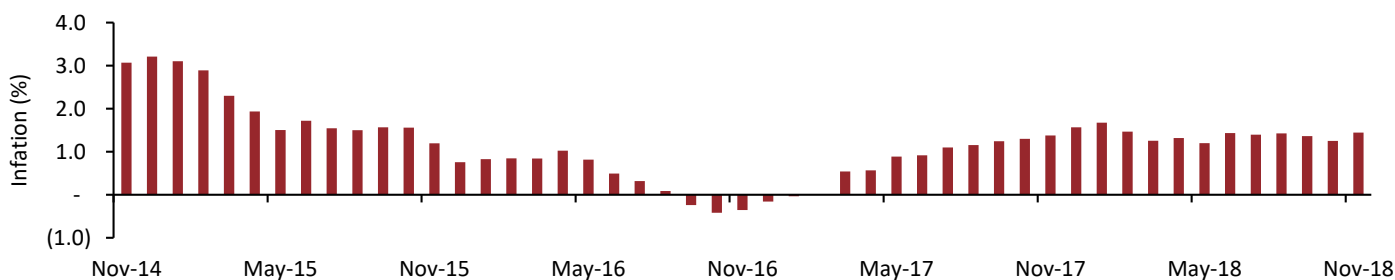
RESTAURANT AND GROCERY STORE SALES INDICES ³



Restaurant:
24.7%

Grocery:
15.0%

CONSUMER FOOD PRICE INDEX INFLATION ¹



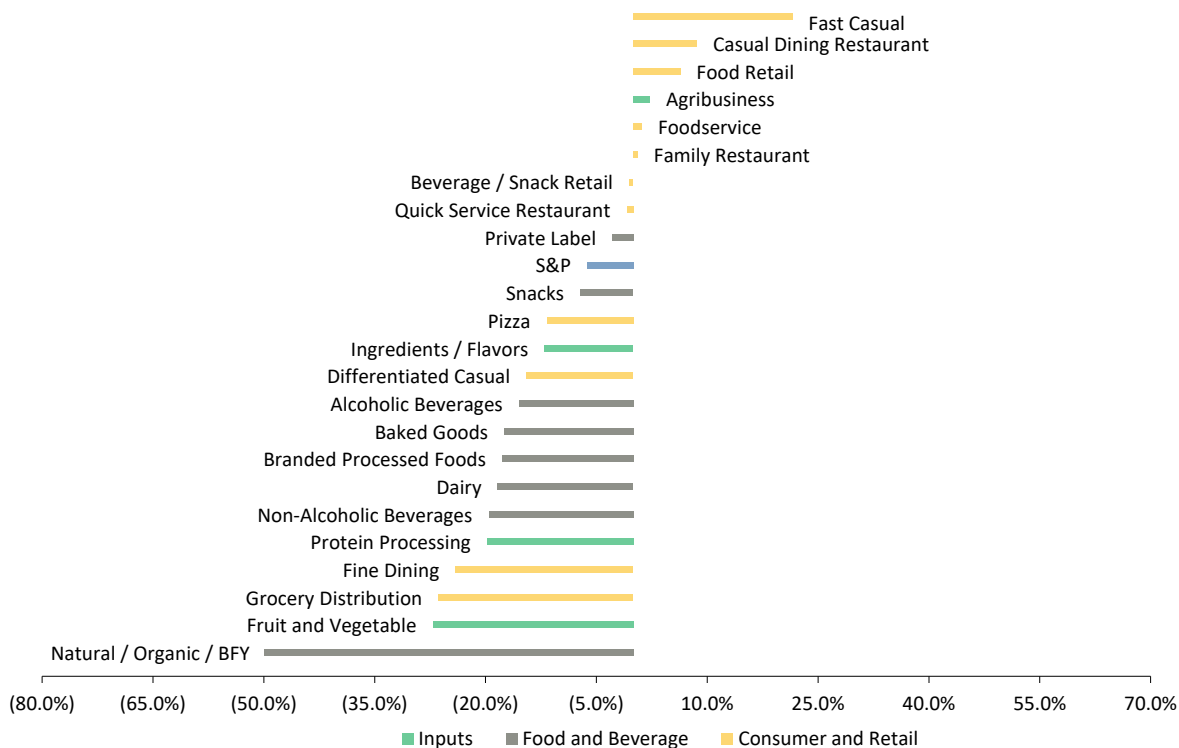
VITAL SIGNS

KEY TRADING STATISTICS ⁴

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt /
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	EBITDA
Inputs								
Protein Processing	(4.6%)	(19.8%)	(4.7%)	(10.7%)	19.1x	25.0x	7.9x	3.2x
Fruit and Vegetable	(20.5%)	(27.1%)	(10.7%)	(2.8%)	11.6x	24.5x	14.7x	1.6x
Ingredients / Flavors	(10.6%)	(12.0%)	(7.8%)	(10.8%)	21.4x	25.9x	16.0x	1.5x
Agribusiness	(19.3%)	2.3%	(6.7%)	(14.0%)	12.8x	14.4x	11.2x	2.9x
Food and Beverage								
Branded Processed Foods	(9.1%)	(17.8%)	(11.7%)	(3.8%)	14.6x	16.0x	11.5x	2.8x
Private Label Foods and Beverages	(3.9%)	(2.9%)	3.3%	15.0%	23.0x	24.6x	14.2x	6.3x
Natural / Organic Foods / BFY	(41.5%)	(50.0%)	(32.1%)	(12.2%)	22.2x	19.7x	18.5x	3.9x
Baked Goods	(4.0%)	(17.5%)	(1.4%)	(1.6%)	18.4x	33.6x	10.1x	2.9x
Dairy	(8.5%)	(18.4%)	(4.3%)	(7.8%)	19.7x	18.2x	11.1x	2.4x
Non-Alcoholic Beverages	(7.4%)	(19.6%)	(7.2%)	(4.2%)	21.1x	22.5x	18.1x	2.3x
Alcoholic Beverages	(5.9%)	(15.5%)	(10.7%)	(9.7%)	18.4x	20.1x	12.1x	2.6x
Snacks	(5.5%)	(7.2%)	(9.3%)	(5.2%)	18.6x	25.3x	14.3x	1.5x
Consumer and Retail								
Grocery Distribution	(14.4%)	(26.4%)	(2.3%)	(12.4%)	12.3x	16.6x	11.8x	3.1x
Food Retail	(11.3%)	6.4%	(13.0%)	(0.8%)	13.0x	15.1x	7.1x	1.1x
Foodservice	(5.7%)	1.1%	(5.5%)	(1.0%)	16.0x	22.1x	11.6x	3.8x
Quick Service Restaurant	(3.1%)	(0.9%)	(5.1%)	(3.2%)	20.9x	20.0x	13.5x	4.1x
Fast Casual	(31.0%)	21.5%	(32.3%)	23.8%	42.8x	41.7x	12.6x	2.0x
Differentiated Casual	(31.2%)	(14.5%)	(22.1%)	(12.3%)	17.4x	15.8x	7.8x	1.1x
Casual Dining Restaurant	(12.0%)	8.6%	(12.9%)	(0.7%)	13.3x	16.9x	9.4x	2.6x
Fine Dining	(20.9%)	(24.1%)	(17.2%)	25.4%	15.4x	19.0x	11.5x	0.5x
Pizza	(15.9%)	(11.7%)	(14.8%)	9.0%	26.0x	31.7x	14.6x	3.7x
Beverage / Snack Retail	(13.0%)	(0.5%)	(5.6%)	(5.1%)	22.5x	17.6x	15.7x	2.0x
Family Restaurant	8.7%	0.6%	9.6%	4.4%	20.4x	19.7x	12.0x	0.7x
Overall Median	(10.2%)	(11.7%)	(8.8%)	(4.5%)	18.6x	18.7x	11.6x	2.5x

PUBLIC EQUITY MARKET OVERVIEW

PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE YEAR CHANGE IN STOCK PRICE)⁴



RECENT EQUITY OFFERINGS⁵

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Use of Funds
11/20/18	11/20/18	Eastside Distilling Inc	ESDI	Follow-On	\$9.2	General Corp. Purp. Future Acquisitions
11/16/18	-	Savage River Inc	BYND	IPO	-	General Corp. Purp. Prod Dev / R&D
11/9/18	11/09/18	New Age Beverages Corp	NBEV	Follow-On	\$51.9	General Corp. Purp. Working Capital
11/6/18	-	Sweet Natural Trading Co Ltd	NTRL	Follow-On	\$1.1	General Corp. Purp. Working Capital
10/29/18	10/29/18	Organto Foods Inc	OGO	Follow-On	\$0.8	General Corp. Purp. Working Capital
10/23/18	-	Noodles & Co	NDLS	Follow-On	\$110.2	General Corp. Purp. Secondary
10/9/18	-	Conagra Brands Inc	CAG	Follow-On	\$575.0	General Corp. Purp. Reduce Indebtedness
10/2/18	-	Elite Performance Holding Corp	NA	IPO	\$1.4	General Corp. Purp. Working Capital
8/23/18	8/23/18	iFresh Inc	IFMK	Follow-On	\$0.7	General Corp. Purp. Pay Fees & Expenses
8/22/18	8/22/18	New Age Beverages Corp	NBEV	Follow-On	\$10.5	General Corp. Purp. Working Capital
8/15/18	-	Naturally Splendid Enterprises Ltd	RCE.P	Follow-On	\$0.5	General Corp. Purp. Working Capital
8/10/18	-	Teo Foods Inc	-	IPO	-	General Corp. Purp.

PUBLIC COMPARABLES⁴

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2018E		
		12/31/18	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Food and Beverage																	
Branded Processed Foods																	
Associated British Foods PLC	ABF-GB	\$26.02	63.3%	\$20,599	\$19,737	\$20,767	\$2,358	6.8%	1.7%	7.0%	11.4%	16.0x	0.95x	8.4x	0.98x	7.9x	
B&G Foods, Inc.	BGS	28.91	81.2%	1,906	3,955	1,731	287	8.6%	26.2%	26.1%	16.6%	10.1x	2.29x	13.8x	2.37x	11.9x	
Campbell Soup Company	CPB	32.99	68.1%	9,931	19,786	9,218	1,755	17.4%	4.7%	31.0%	19.0%	55.7x	2.15x	11.3x	2.41x	10.9x	
Conagra Brands, Inc.	CAG	21.36	54.2%	10,373	21,494	8,179	1,338	4.6%	(6.4%)	28.4%	16.4%	11.6x	2.63x	16.1x	2.72x	14.3x	
General Mills, Inc.	GIS	38.94	64.2%	23,237	38,835	16,278	3,385	4.6%	(2.0%)	34.6%	20.8%	11.3x	2.39x	11.5x	2.48x	11.5x	
Hershey Company	HSY	107.18	93.5%	15,990	19,887	7,743	1,806	2.6%	1.1%	45.2%	23.3%	22.2x	2.57x	11.0x	2.65x	11.0x	
Hormel Foods Corp.	HRL	42.68	92.3%	22,817	22,986	9,546	1,321	4.1%	1.0%	21.5%	13.8%	22.9x	2.41x	17.4x	2.49x	16.3x	
J. M. Smucker Company	SJM	93.49	70.1%	10,635	16,739	7,609	1,675	3.7%	3.2%	35.3%	22.0%	7.9x	2.20x	10.0x	2.27x	10.1x	
Kellogg Company	K	57.01	76.0%	19,784	28,965	13,490	4,166	5.7%	(1.0%)	35.3%	30.9%	10.7x	2.15x	7.0x	2.24x	11.2x	
McCormick & Company, Inc.	MKC	139.24	89.3%	18,329	23,251	5,401	1,104	18.2%	8.2%	44.3%	20.4%	20.7x	4.31x	21.1x	4.76x	25.0x	
Nestle S.A.	NESN-CH	80.95	91.6%	247,948	277,689	93,440	18,764	3.7%	(1.3%)	49.3%	20.1%	29.9x	2.97x	14.8x	2.86x	15.3x	
Post Holdings, Inc.	POST	89.13	87.9%	5,943	12,213	6,257	1,158	NM	10.4%	27.0%	18.5%	14.5x	1.95x	10.5x	2.23x	11.6x	
Premium Brands Holdings Corp.	PBH-CA	54.81	56.1%	1,851	2,696	2,157	184	31.9%	23.0%	17.9%	8.5%	24.6x	1.25x	14.7x	1.60x	18.5x	
								Mean	9.3%	5.3%	31.0%	18.6%	19.9x	2.32x	12.9x	2.46x	13.5x
								Median	5.1%	1.7%	31.0%	19.0%	16.0x	2.29x	11.5x	2.41x	11.6x
Private Label Foods and Beverages																	
Cott Corp.	BCB-CA	\$13.92	80.1%	\$1,941	\$3,040	\$2,345	\$280	4.8%	(5.6%)	51.4%	11.9%	NM	1.30x	10.9x	1.34x	9.6x	
Lamb Weston Holdings, Inc.	LW-US	73.56	87.7%	10,773	13,057	3,521	749	9.7%	NA	25.2%	21.3%	24.6x	3.71x	17.4x	3.94x	16.9x	
Seneca Foods Corp.	SENEA	28.22	78.6%	276	654	1,311	26	8.7%	1.0%	3.4%	2.0%	NM	0.50x	24.8x	NA	NA	
TreeHouse Foods, Inc.	THS	50.71	91.2%	2,840	5,115	6,031	501	(5.5%)	23.0%	15.3%	8.3%	NM	0.85x	10.2x	0.81x	8.3x	
								Mean	4.4%	6.1%	23.8%	10.9%	24.6x	1.59x	15.8x	2.03x	11.6x
								Median	6.7%	1.0%	20.3%	10.1%	24.6x	1.07x	14.2x	1.34x	9.6x
Natural / Organic Foods / Better-For-You																	
Hain Celestial Group, Inc.	HAIN	\$15.86	37.1%	\$1,650	\$2,316	\$2,429	\$157	7.9%	(2.8%)	17.1%	6.4%	NM	0.95x	14.8x	0.87x	8.7x	
SunOpta Inc.	SOY-CA	3.87	42.3%	338	843	1,233	46	(4.0%)	1.6%	10.9%	3.7%	NM	0.68x	18.5x	0.66x	13.0x	
The Simply Good Foods Company	SMPL	18.90	89.9%	1,547	1,807	345	72	NA	NA	NA	20.8%	19.7x	5.24x	25.2x	4.43x	26.2x	
								Mean	1.9%	(0.6%)	14.0%	10.3%	19.7x	2.29x	19.5x	1.99x	16.0x
								Median	1.9%	(0.6%)	14.0%	6.4%	19.7x	0.95x	18.5x	0.87x	13.0x
Baked Goods																	
Aryzta AG	ARYN-CH	\$1.10	12.9%	\$1,097	\$3,705	\$4,101	\$360	(1.2%)	(3.0%)	22.5%	8.8%	NM	0.90x	10.3x	0.87x	8.5x	
Flowers Foods, Inc.	FLO	18.47	81.0%	3,895	4,676	3,945	371	0.7%	1.7%	43.9%	9.4%	18.3x	1.19x	12.6x	1.19x	10.4x	
George Weston Limited	WN-CA	65.93	73.2%	10,156	26,491	37,672	2,818	2.1%	(2.3%)	30.9%	7.5%	40.0x	0.70x	9.4x	0.71x	7.9x	
Grupo Bimbo SAB de CV	BIMBOA-MX	1.99	77.5%	9,350	13,860	14,952	1,770	8.9%	2.6%	53.0%	11.8%	49.6x	0.93x	7.8x	0.96x	9.4x	
Hostess Brands, Inc.	TWNK-US	10.94	71.2%	1,093	2,304	832	234	9.6%	NA	25.5%	28.2%	4.9x	2.77x	9.8x	2.97x	10.0x	
Lancaster Colony Corp.	LANC	176.86	91.0%	4,862	4,644	1,241	198	2.6%	2.9%	25.3%	15.9%	33.6x	3.74x	23.5x	3.83x	22.3x	
								Mean	3.8%	0.4%	33.5%	13.6%	29.3x	1.71x	12.2x	1.75x	11.4x
								Median	2.3%	1.7%	28.2%	10.6%	33.6x	1.06x	10.1x	1.08x	9.7x

PUBLIC COMPARABLES⁴

(\$ in millions, except per share data)	Ticker	Price at 12/31/18	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2018E			
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA		
Dairy																		
Danone SA	BN-FR	\$70.32	79.7%	\$48,170	\$64,275	\$29,732	\$6,277	18.2%	4.0%	48.8%	21.1%	14.6x	2.16x	10.2x	2.09x	11.5x		
Dean Foods Company	DF	3.81	31.6%	348	1,225	7,761	228	(1.5%)	(3.0%)	20.4%	2.9%	NM	0.16x	5.4x	0.16x	3.7x		
Emmi AG	EMMN-CH	691.32	78.8%	3,698	4,048	3,539	365	7.4%	(0.1%)	18.2%	10.3%	16.2x	1.14x	11.1x	1.13x	11.2x		
Glanbia PLC	GL9-IE	18.75	96.0%	5,550	6,019	2,753	359	7.9%	(4.8%)	25.0%	13.1%	22.0x	2.19x	16.7x	2.05x	14.8x		
Lifeway Foods, Inc.	LWAY	1.88	21.7%	30	33	107	0	(13.2%)	(3.7%)	23.2%	0.1%	NM	0.31x	NM	0.27x	NA		
Parmalat S.p.A.	PLT-IT	3.26	82.7%	6,044	6,068	7,674	429	3.9%	1.4%	18.4%	5.6%	47.0x	0.79x	14.1x	0.74x	10.9x		
Saputo Inc.	SAP-CA	28.69	79.6%	11,153	13,050	9,694	936	11.1%	3.7%	18.5%	9.7%	20.1x	1.35x	13.9x	1.49x	13.4x		
Savencia SA	SAVE-FR	63.79	58.1%	895	1,672	5,760	262	12.8%	1.7%	4.3%	4.6%	12.3x	0.29x	6.4x	0.28x	4.5x		
								<i>Mean</i>		5.8%	(0.1%)	22.1%	8.4%	22.0x	1.05x	11.1x	1.03x	10.0x
								<i>Median</i>		7.7%	0.7%	19.4%	7.6%	18.2x	0.97x	11.1x	0.93x	11.2x
Non-Alcoholic Beverages																		
A.G. BARR PLC	BAG-GB	\$10.05	96.6%	\$1,145	\$1,139	\$383	\$69	15.9%	(1.3%)	42.3%	18.1%	25.0x	2.98x	16.4x	2.95x	15.2x		
Coca-Cola Company	KO	47.35	93.1%	201,546	229,450	32,106	10,808	(13.0%)	(10.5%)	62.5%	33.7%	NM	7.15x	21.2x	6.48x	20.9x		
Cott Corp.	BCB-CA	13.92	80.1%	1,941	3,040	2,345	280	4.8%	(5.6%)	51.4%	11.9%	NM	1.30x	10.9x	1.34x	9.6x		
Dr Pepper Snapple Group, Inc.	DPS	25.64	20.2%	35,617	51,847	8,263	1,912	78.3%	9.8%	51.0%	23.1%	5.0x	6.27x	27.1x	7.75x	NM		
Lassonde Industries, Inc.	LAS-A	145.86	63.5%	472	780	1,225	133	6.5%	2.2%	27.3%	10.8%	15.9x	0.64x	5.9x	0.66x	5.7x		
Monster Beverage Corp.	MNST	49.22	70.1%	27,217	26,055	3,682	1,315	10.8%	11.1%	59.8%	35.7%	29.1x	7.08x	19.8x	7.73x	20.3x		
National Beverage Corp.	FIZZ	71.77	56.4%	3,347	3,097	1,025	117	12.6%	15.1%	33.3%	11.4%	20.1x	3.02x	26.4x	3.34x	15.2x		
PepsiCo, Inc.	PEP	110.48	90.2%	155,950	177,272	64,663	12,915	1.8%	0.1%	54.3%	20.0%	31.8x	2.74x	13.7x	2.79x	13.5x		
								<i>Mean</i>		14.7%	2.6%	47.7%	20.6%	21.2x	3.90x	17.7x	4.13x	14.3x
								<i>Median</i>		8.6%	1.2%	51.2%	19.0%	22.5x	3.00x	18.1x	3.14x	15.2x
Alcoholic Beverages																		
Anheuser-Busch Inbev Sa	ABI-BE	\$65.96	56.3%	\$11,686	\$227,118	\$56,427	\$21,690	7.7%	6.2%	62.4%	38.4%	16.6x	4.02x	10.5x	4.02x	10.3x		
Brown-Forman Corp.	BF.B	47.58	79.9%	22,667	25,020	3,294	1,106	5.4%	3.0%	64.7%	33.6%	30.6x	7.60x	22.6x	7.91x	22.7x		
Carlsberg A/S	CARLB-DK	106.10	81.0%	16,069	19,330	9,859	2,063	7.6%	(4.9%)	50.6%	20.9%	NM	1.96x	9.4x	1.89x	8.7x		
Constellation Brands, Inc.	STZ	160.82	68.0%	30,486	40,470	7,916	2,829	6.2%	8.1%	51.3%	35.7%	10.6x	5.11x	14.3x	5.36x	14.9x		
Diageo PLC	DGE-GB	35.60	94.2%	86,113	100,521	16,365	5,625	7.1%	(1.3%)	55.6%	34.4%	23.0x	6.14x	17.9x	6.33x	18.6x		
Heineken NV	HEIA-NL	88.25	77.4%	50,833	67,567	26,518	5,596	15.6%	3.6%	13.3%	21.1%	21.8x	2.55x	12.1x	2.51x	10.5x		
Kirin Holdings Company, Limited	2503-JP	20.95	70.2%	19,148	24,539	16,621	2,563	10.3%	(3.7%)	41.7%	15.4%	8.7x	1.48x	1.40x	1.40x	9.6x		
Pernod Ricard SA	RI-FR	163.81	93.4%	43,480	51,773	10,716	3,156	9.1%	1.5%	61.6%	29.5%	24.0x	4.83x	16.4x	4.88x	16.9x		
Sapporo Holdings Limited	2501-JP	20.90	65.9%	1,647	3,903	4,904	365	0.3%	3.4%	32.3%	7.4%	18.3x	0.80x	10.7x	0.75x	9.5x		
								<i>Mean</i>		7.7%	1.8%	48.2%	26.3%	19.2x	3.83x	12.8x	3.90x	13.5x
								<i>Median</i>		7.6%	3.0%	51.3%	29.5%	20.1x	4.02x	12.1x	4.02x	10.5x
Snacks																		
J & J Snack Foods Corp.	JJSF	\$144.59	88.8%	\$2,714	\$2,583	\$1,138	\$157	5.0%	5.3%	30.1%	13.8%	26.3x	2.27x	16.4x	2.35x	16.3x		
John B. Sanfilippo & Son, Inc.	JBSS	55.66	70.1%	487	572	877	65	4.4%	(1.1%)	15.7%	7.4%	22.4x	0.65x	8.8x	0.66x	NA		
Mondelez International, Inc.	MDLZ	40.03	86.0%	58,197	76,963	26,131	5,144	1.7%	(5.6%)	38.8%	19.7%	24.4x	2.95x	15.0x	3.00x	15.3x		
PepsiCo, Inc.	PEP	110.48	90.2%	155,950	177,272	64,663	12,915	1.8%	0.1%	54.3%	20.0%	31.8x	2.74x	13.7x	2.79x	13.5x		
								<i>Mean</i>		3.2%	(0.4%)	34.7%	15.2%	26.2x	2.15x	13.5x	2.20x	15.0x
								<i>Median</i>		3.1%	(0.5%)	34.4%	16.7%	25.3x	2.51x	14.3x	2.57x	15.3x

PUBLIC COMPARABLES⁴

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2018E		
		12/31/18	52-wk High	Cap	Debt	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Inputs																	
Protein Processing																	
Cal-Maine Foods, Inc.	CALM	\$42.30	80.9%	\$1,871	\$4	\$1,579	\$1,576	\$263	30.7%	(7.6%)	19.8%	16.7%	10.2x	1.00x	NM	1.19x	15.0x
JBS S.A.	JBSS3-BR	2.99	86.3%	9,270	15,434	22,281	50,948	3,358	0.6%	0.1%	15.4%	6.6%	NA	0.44x	6.6x	0.45x	5.8x
Sanderson Farms, Inc.	SAFM	99.29	72.2%	2,526	-	2,405	3,236	154	(3.2%)	4.9%	0.1%	4.8%	42.2x	0.74x	15.6x	0.72x	5.2x
Seaboard Corp.	SEB	3,538.01	80.4%	4,284	913	3,543	6,507	359	16.3%	2.9%	7.3%	5.5%	44.2x	0.54x	9.9x	NA	NA
Tyson Foods, Inc.	TSN	53.40	65.5%	17,321	9,873	26,931	40,034	4,217	4.9%	(1.1%)	13.8%	10.5%	7.0x	0.67x	6.4x	0.70x	6.6x
									<i>Mean</i>								
									<i>Median</i>								
									9.9%	(0.2%)	11.3%	8.8%	25.9x	0.68x	9.6x	0.77x	8.2x
									4.9%	0.1%	13.8%	6.6%	26.2x	0.67x	8.3x	0.71x	6.2x
Fruit and Vegetable																	
Calavo Growers, Inc.	CVGW	\$72.96	67.6%	\$1,383	\$15	\$1,398	\$1,089	\$70	1.2%	8.3%	8.0%	6.5%	42.8x	1.28x	19.8x	1.30x	20.2x
Fresh Del Monte Produce Inc.	FDP	28.27	53.9%	1,456	630	2,131	4,399	187	7.7%	3.4%	4.8%	4.3%	NM	0.48x	11.4x	0.52x	9.0x
Seneca Foods Corp.	SENEA	28.22	78.6%	289	391	667	1,311	26	8.7%	1.0%	3.4%	2.0%	NA	0.51x	25.3x	NA	NA
Total Produce PLC	T7O-IE	1.62	50.5%	727	298	849	4,415	101	21.4%	10.0%	13.2%	2.3%	10.9x	0.19x	8.4x	0.16x	7.9x
									<i>Mean</i>								
									<i>Median</i>								
									9.7%	5.7%	7.3%	3.8%	26.9x	0.62x	16.2x	0.66x	12.4x
									8.2%	5.9%	6.4%	3.3%	26.9x	0.50x	15.6x	0.52x	9.0x
Ingredients / Flavors																	
Givaudan SA	GIVN-CH	\$2,308.78	91.9%	\$21,995	\$2,644	\$23,777	\$5,398	\$1,089	11.2%	5.0%	42.5%	20.2%	30.6x	4.40x	21.8x	4.40x	19.7x
Ingredion Inc.	INGR	91.40	62.5%	6,857	1,670	8,112	5,851	1,043	1.0%	1.6%	22.9%	17.8%	15.8x	1.39x	7.8x	1.39x	7.4x
International Flavors & Fragrances Inc.	IFF	134.27	85.3%	14,243	4,377	13,352	3,613	834	9.3%	5.7%	43.6%	23.1%	37.8x	3.70x	16.0x	3.93x	17.7x
Kerry Group PLC	KRZ-IE	98.88	85.3%	18,180	2,072	19,901	7,682	1,052	12.3%	2.9%	9.7%	13.7%	27.0x	2.59x	18.9x	2.52x	17.7x
Sensient Technologies Corp.	SXT	55.85	71.2%	2,504	766	3,233	1,391	247	2.0%	0.3%	33.7%	17.8%	18.3x	2.32x	13.1x	2.37x	12.2x
Symrise AG	SY1-DE	73.73	77.4%	10,430	2,058	12,257	3,649	713	13.4%	9.0%	40.0%	19.5%	33.6x	3.36x	17.2x	3.31x	15.7x
Tate & Lyle PLC	TATE-GB	8.41	87.0%	4,121	784	4,484	3,622	525	1.0%	0.6%	NA	14.5%	14.3x	1.24x	8.5x	1.24x	7.9x
									<i>Mean</i>								
									<i>Median</i>								
									7.2%	3.6%	32.1%	18.1%	25.3x	2.71x	14.8x	2.74x	14.1x
									9.3%	2.9%	36.9%	17.8%	27.0x	2.59x	16.0x	2.52x	15.7x
Agribusiness																	
Andersons, Inc.	ANDE	\$29.89	71.7%	\$1,094	\$610	\$1,641	\$3,237	\$122	(14.7%)	(9.0%)	15.3%	3.8%	11.0x	0.51x	13.5x	0.45x	12.0x
Archer-Daniels-Midland Company	ADM	40.97	78.7%	24,377	7,852	30,423	64,422	2,990	5.1%	(3.7%)	6.6%	4.6%	10.8x	0.47x	10.2x	0.50x	10.4x
Bunge Limited	BG	53.44	64.2%	7,510	7,300	13,535	45,807	953	(0.4%)	0.2%	5.5%	2.1%	33.6x	0.30x	14.2x	0.30x	12.1x
CF Industries Holdings, Inc.	CF	43.51	77.0%	9,993	4,697	16,395	4,396	1,489	12.8%	(0.1%)	16.6%	33.9%	14.4x	3.73x	11.0x	3.97x	16.3x
Darling Ingredients Inc.	DAR	19.24	86.0%	3,399	1,679	5,057	3,492	436	(2.8%)	(1.5%)	10.7%	12.5%	20.8x	1.45x	11.6x	1.38x	11.5x
Mosaic Company	MOS	29.21	78.2%	12,104	4,610	15,887	9,159	1,191	27.6%	0.4%	16.9%	13.0%	NA	1.73x	13.3x	2.14x	13.5x
									<i>Mean</i>								
									<i>Median</i>								
									4.6%	(2.3%)	11.9%	11.6%	18.1x	1.36x	12.3x	1.46x	12.6x
									2.3%	(0.8%)	13.0%	8.6%	14.4x	0.98x	12.5x	0.94x	12.0x
Consumer and Retail																	
Grocery Distribution																	
AMCON Distributing Company	DIT	\$99.75	95.0%	\$59	\$40	\$98	\$1,322	\$10	3.7%	1.0%	6.0%	0.8%	17.7x	0.07x	9.7x	NA	NA
Core-Mark Holding Company, Inc.	CORE	23.25	58.0%	1,263	376	1,601	16,378	115	6.0%	14.7%	5.4%	0.7%	29.0x	0.10x	13.9x	0.10x	11.8x
Performance Food Group Company	PFGC	32.27	81.8%	3,507	1,234	4,732	17,795	391	16.5%	9.1%	13.1%	2.2%	17.1x	0.27x	12.1x	0.28x	11.6x
SpartanNash Company	SPTN	17.18	63.7%	752	703	1,434	8,218	236	3.9%	1.3%	13.6%	2.9%	9.3x	0.17x	6.1x	0.18x	6.1x
United Natural Foods, Inc.	UNFI	10.59	21.2%	617	3,970	3,965	10,637	326	12.5%	8.8%	14.4%	3.1%	5.3x	0.37x	12.2x	0.41x	12.1x
									<i>Mean</i>								
									<i>Median</i>								
									8.5%	7.0%	10.5%	1.9%	15.7x	0.20x	10.8x	0.24x	10.4x
									6.0%	8.8%	13.1%	2.2%	17.1x	0.17x	12.1x	0.23x	11.7x

PUBLIC COMPARABLES⁴

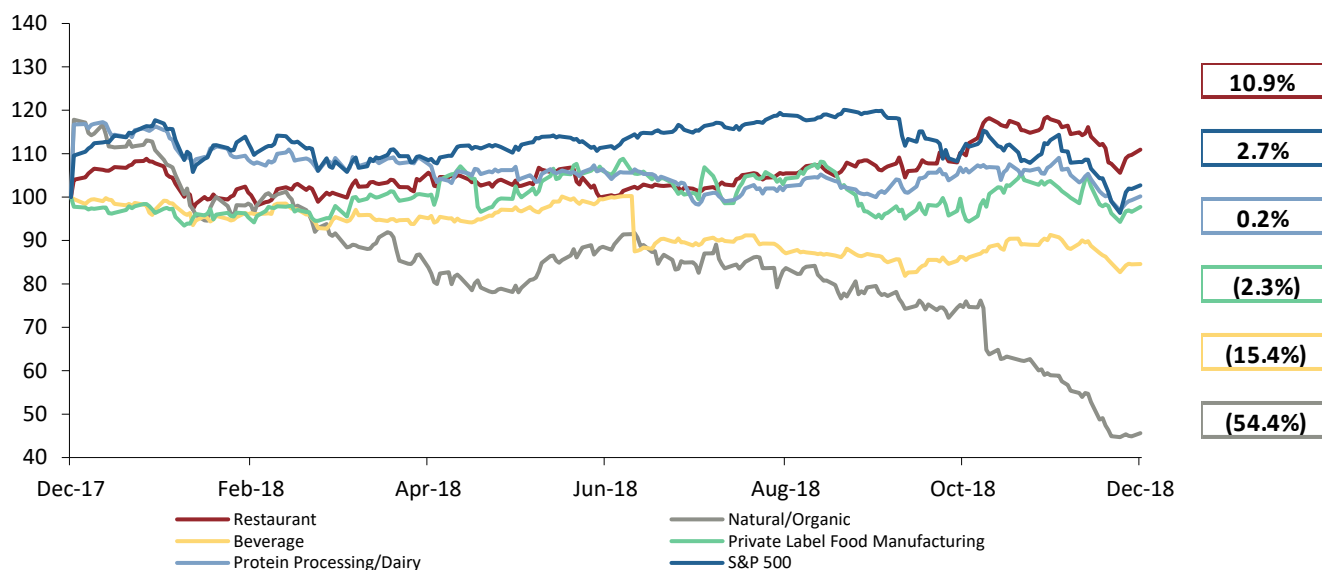
(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2018E		
		12/31/18	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Food Retail																	
Costco Wholesale Corp.	COST	\$203.71	83.1%	\$89,732	\$88,571	\$144,836	\$5,952	9.1%	7.5%	12.7%	4.1%	27.6x	0.61x	14.9x	0.66x	15.8x	
Ingles Markets, Inc.	IMKTA	27.22	72.3%	385	1,240	4,093	237	2.3%	2.7%	24.2%	5.8%	5.7x	0.30x	5.2x	0.31x	5.2x	
J Sainsbury PLC	SBRY-GB	3.38	73.4%	7,431	7,791	38,888	1,394	8.6%	2.5%	6.3%	3.6%	21.5x	0.20x	5.6x	0.21x	4.2x	
Kroger Co.	KR	27.50	84.0%	21,938	35,387	124,102	4,899	4.1%	4.5%	19.5%	3.9%	6.3x	0.29x	7.2x	0.29x	6.0x	
Natural Grocers by Vitamin Cottage	NGVC	15.33	62.6%	343	388	849	47	10.4%	10.8%	23.1%	5.5%	27.1x	0.46x	8.3x	0.49x	8.9x	
Royal Ahold Delhaize N.V.	AD-NL	25.24	94.7%	29,871	33,231	54,973	4,247	NM	NM	29.8%	7.7%	13.2x	0.60x	7.8x	0.43x	6.5x	
Sprouts Farmers Markets, Inc.	SFM	23.51	79.2%	3,000	3,546	5,082	350	12.8%	14.4%	26.7%	6.9%	16.7x	0.70x	10.1x	0.76x	11.0x	
Tesco PLC	TSCO-GB	2.42	69.5%	23,711	28,490	81,847	4,399	13.7%	(2.2%)	6.1%	5.4%	16.8x	0.35x	6.5x	0.36x	7.1x	
Village Super Market, Inc.	VLGEA	26.74	84.9%	269	37	1,626	62	1.5%	0.7%	26.2%	3.8%	13.4x	0.02x	0.6x	NA	NA	
Weis Markets, Inc.	WMK	47.78	82.6%	1,285	1,262	3,500	180	(0.2%)	7.0%	24.0%	5.1%	11.4x	0.36x	7.0x	NA	NA	
								Mean	6.9%	5.3%	19.9%	5.2%	16.0x	0.39x	7.3x	0.44x	8.1x
								Median	8.6%	4.5%	23.6%	5.3%	15.1x	0.35x	7.1x	0.40x	6.8x
Foodservice																	
Chefs' Warehouse, Inc.	CHEF	\$31.98	81.5%	\$958	\$1,189	\$1,408	\$69	9.3%	12.5%	25.4%	4.9%	42.1x	0.84x	17.1x	0.91x	18.1x	
Colabor Group Inc.	GCL-CA	0.31	47.5%	32	122	973	15	(4.9%)	(7.9%)	1.6%	1.6%	NA	0.12x	7.9x	0.12x	6.3x	
Sysco Corp.	SY	62.66	82.5%	32,570	40,518	59,292	3,156	5.8%	6.7%	19.1%	5.3%	22.1x	0.68x	12.8x	0.71x	12.5x	
US Foods Holdings Corp.	USFD-US	31.64	77.3%	6,876	10,298	24,130	1,000	1.3%	NA	18.0%	4.1%	12.4x	0.43x	10.3x	0.43x	9.8x	
								Mean	3.4%	3.8%	15.4%	3.9%	25.5x	0.52x	12.0x	0.54x	11.6x
								Median	5.8%	6.7%	19.1%	4.9%	22.1x	0.56x	11.6x	0.57x	11.1x
Quick Service Restaurant																	
Bojangles, Inc.	BOJA	\$16.08	94.0%	\$604	\$715	\$557	\$66	2.0%	5.3%	16.2%	11.9%	11.6x	1.28x	10.8x	1.31x	9.3x	
Jack in the Box Inc.	JACK	77.63	75.8%	1,998	3,065	870	263	(20.7%)	(17.3%)	36.9%	30.3%	24.7x	3.52x	11.6x	2.22x	9.7x	
McDonald's Corp.	MCD	177.57	93.0%	136,890	166,211	21,202	9,993	(9.8%)	(6.1%)	52.6%	47.1%	26.9x	7.84x	16.6x	7.28x	16.1x	
Restaurant Brands International Inc.	QSR	52.30	80.3%	13,132	27,428	4,996	2,113	9.8%	15.1%	57.8%	42.3%	21.2x	5.49x	13.0x	5.99x	12.9x	
Wendy's Company	WEN	15.61	83.5%	3,696	5,753	1,501	409	22.7%	(6.6%)	30.7%	27.3%	6.4x	3.83x	14.1x	4.70x	14.8x	
Yum! Brands, Inc.	YUM	91.92	97.7%	28,707	38,101	5,707	1,994	(7.8%)	NM	47.7%	34.9%	18.8x	6.68x	19.1x	6.48x	19.0x	
								Mean	(0.6%)	(1.9%)	40.3%	32.3%	18.3x	4.77x	14.2x	4.66x	13.6x
								Median	(2.9%)	(6.1%)	42.3%	32.6%	20.0x	4.66x	13.5x	5.35x	13.8x
Fast Casual																	
Chipotle Mexican Grill, Inc.	CMG	\$431.79	81.4%	\$11,998	\$11,327	\$4,750	\$571	7.9%	1.3%	14.4%	12.0%	NM	2.38x	19.8x	2.53x	24.2x	
El Pollo Loco Holdings Inc.	LOCO	15.17	89.5%	593	656	425	42	6.5%	5.8%	17.5%	9.9%	41.7x	1.54x	15.6x	1.63x	10.0x	
Fiesta Restaurant Group, Inc.	FRGI	15.51	50.2%	423	489	683	60	0.7%	0.9%	14.0%	8.8%	NM	0.72x	8.1x	0.73x	7.4x	
Habit Restaurants, Inc.	HABT	10.50	57.4%	217	230	385	34	20.0%	20.8%	12.2%	8.8%	NA	0.60x	6.8x	0.69x	7.4x	
Noodles & Co.	NDLS	6.99	51.8%	307	353	457	28	(3.3%)	0.8%	12.3%	6.1%	NA	0.77x	12.6x	0.77x	11.5x	
Potbelly Corp.	PBPB	8.05	56.9%	200	174	432	31	3.4%	6.0%	11.1%	7.3%	NA	0.40x	5.5x	0.41x	4.6x	
Shake Shack, Inc.	SHAK	45.42	64.8%	1,971	1,948	431	80	28.3%	35.2%	21.9%	18.6%	NM	4.52x	24.3x	5.43x	NM	
Wingstop, Inc.	WING	64.19	84.9%	1,881	2,085	120	46	(2.2%)	NA	76.0%	38.6%	NM	17.36x	NM	19.75x	NM	
								Mean	7.7%	10.1%	22.4%	13.7%	41.7x	3.54x	13.3x	3.99x	10.8x
								Median	4.9%	5.8%	14.2%	9.3%	41.7x	1.16x	12.6x	1.20x	8.7x

PUBLIC COMPARABLES⁴

(\$ in millions, except per share data)		Price at 12/31/18	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2018E		
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Differentiated Casual																	
BJ's Restaurants, Inc.	BJRI	\$50.57	66.1%	\$1,077	\$1,146	\$1,098	\$128	5.9%	6.8%	8.8%	11.7%	16.9x	1.04x	8.9x	1.11x	10.4x	
Cheesecake Factory Inc.	CAKE	43.51	72.3%	1,973	2,105	2,337	241	17.3%	36.0%	12.8%	10.3%	14.4x	0.90x	8.7x	0.93x	8.2x	
Chuy's Holdings, Inc.	CHUY	17.74	52.0%	301	290	397	48	12.7%	12.7%	10.0%	12.0%	16.8x	0.73x	6.1x	0.78x	7.0x	
Dave & Buster's Entertainment, Inc.	PLAY	44.56	66.5%	1,722	2,085	1,238	303	12.1%	13.8%	11.5%	24.5%	14.7x	1.68x	6.9x	1.85x	7.8x	
								<i>Mean</i>	12.0%	17.3%	10.8%	14.6%	15.7x	1.09x	7.7x	1.17x	8.4x
								<i>Median</i>	12.4%	13.2%	10.7%	11.8%	15.8x	0.97x	7.8x	1.02x	8.0x
Casual Dining Restaurant																	
Bloomin' Brands, Inc.	BLMN	\$17.89	71.6%	\$1,644	\$2,725	\$4,180	\$378	0.7%	(2.0%)	8.7%	9.0%	15.2x	0.65x	7.2x	0.65x	6.6x	
Brinker International, Inc.	EAT	43.98	81.2%	1,698	2,847	3,150	403	0.6%	1.0%	9.2%	12.8%	13.7x	0.90x	7.1x	0.91x	6.7x	
Darden Restaurants, Inc.	DRI	99.86	80.5%	12,394	13,226	8,297	1,132	8.7%	6.3%	15.4%	13.6%	18.6x	1.59x	11.7x	1.72x	12.6x	
DineEquity, Inc.	DIN	67.34	70.8%	1,193	2,451	617	196	(13.1%)	(2.9%)	46.4%	31.7%	8.9x	3.98x	12.5x	4.05x	11.8x	
Red Robin Gourmet Burgers, Inc.	RRGB	26.72	39.8%	347	557	1,369	128	2.5%	3.0%	10.7%	9.4%	26.6x	0.41x	4.3x	0.40x	4.0x	
Texas Roadhouse, Inc.	TXRH	59.70	79.3%	4,272	4,137	2,397	327	11.0%	10.9%	12.6%	13.6%	27.3x	1.73x	12.7x	1.86x	14.0x	
								<i>Mean</i>	1.7%	2.7%	17.2%	15.0%	18.4x	1.54x	9.2x	1.60x	9.3x
								<i>Median</i>	1.6%	2.0%	11.6%	13.2%	16.9x	1.25x	9.4x	1.31x	9.3x
Fine Dining																	
Del Frisco's Restaurant Group, Inc.	DFRG	\$7.15	37.9%	\$238	\$546	\$422	\$42	35.1%	9.3%	13.4%	10.0%	NA	1.29x	12.96x	1.51x	11.5x	
Ruth's Hospitality Group, Inc.	RUTH	22.73	67.0%	700	749	449	75	12.8%	12.9%	18.5%	16.7%	19.0x	1.67x	10.0x	1.81x	11.0x	
								<i>Mean</i>	24.0%	11.1%	16.0%	13.3%	19.0x	1.48x	11.5x	1.66x	11.3x
								<i>Median</i>	24.0%	11.1%	16.0%	13.3%	19.0x	1.48x	11.5x	1.66x	11.3x
Pizza																	
Domino's Pizza, Inc.	DPZ	\$247.99	81.2%	\$10,315	\$13,509	\$3,242	\$617	23.3%	15.2%	37.6%	19.0%	31.7x	4.17x	21.9x	4.85x	23.7x	
Papa John's International, Inc.	PZZA	39.81	57.3%	1,256	1,828	1,667	125	(5.0%)	0.4%	11.4%	7.5%	31.7x	1.10x	14.6x	1.03x	9.2x	
Papa Murphy's Holdings, Inc.	FRSH	4.75	81.3%	81	173	103	25	(29.1%)	(3.5%)	51.1%	24.5%	5.2x	1.68x	6.9x	1.46x	8.7x	
								<i>Mean</i>	(3.6%)	4.1%	33.4%	17.0%	22.8x	2.32x	14.5x	2.44x	13.9x
								<i>Median</i>	(5.0%)	0.4%	37.6%	19.0%	31.7x	1.68x	14.6x	1.46x	9.2x
Beverage / Snack Retail																	
DAVIDsTEA, Inc.	DTEA	\$1.18	22.1%	\$31	\$16	\$163	(\$9)	(6.8%)	NA	37.2%	NM	NA	0.10x	NM	0.09x	1.8x	
Dunkin' Brands Group, Inc.	DNKN	64.12	83.1%	5,296	7,845	902	493	(23.3%)	4.1%	48.6%	54.7%	15.2x	8.70x	15.9x	9.12x	18.1x	
Starbucks Corp.	SBUX	64.40	93.4%	79,895	80,461	24,720	5,166	10.4%	8.9%	21.8%	20.9%	19.9x	3.25x	15.6x	3.50x	14.8x	
								<i>Mean</i>	(3.8%)	6.1%	31.4%	29.9%	17.6x	4.02x	15.7x	4.24x	11.6x
								<i>Median</i>	(1.2%)	5.3%	29.5%	20.9%	17.6x	3.25x	15.7x	3.50x	14.8x
Family Restaurant																	
Cracker Barrel Old Country Store, Inc.	CBRL	\$159.86	86.4%	\$3,842	\$4,140	\$3,054	\$381	4.3%	2.2%	13.7%	12.5%	15.5x	1.36x	10.9x	1.39x	10.5x	
Denny's Corp.	DENN	16.21	89.3%	1,015	1,320	606	101	15.8%	6.9%	22.3%	16.6%	23.8x	2.18x	13.1x	2.49x	13.0x	
Luby's, Inc.	LUB	1.20	37.5%	36	71	365	(1)	(2.9%)	(2.5%)	6.9%	NM	NA	0.20x	NM	NA	NA	
								<i>Mean</i>	5.8%	2.2%	14.3%	14.6%	19.7x	1.24x	12.0x	1.94x	11.7x
								<i>Median</i>	4.3%	2.2%	13.7%	14.6%	19.7x	1.36x	12.0x	1.94x	11.7x

PUBLIC EQUITY MARKET OVERVIEW

FOOD AND BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX⁴



M&A MARKET OVERVIEW

Highlighted Food and Beverage M&A Transactions⁴

L CATTERTON TO ACQUIRE CHOLULA



Enterprise Value: NA
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: December 12, 2018

- L Catterton agreed to acquire The Cholula Food Company (“Cholula”) for an undisclosed amount.
- Based in Jersey City, NJ, Cholula manufactures and distributes hot sauces.
- L Catterton’s acquisition will allow Cholula to become a standalone enterprise and will enable the company to continue delivering on its potential to become an enduring global brand.

WAITR HOLDINGS TO ACQUIRE BITESQUAD.COM



Enterprise Value: \$321.3M
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: December 12, 2018

- Waitr Holdings agreed to acquire BiteSquad.com for \$321.3M.
- Based in Minneapolis, MN, Bitesquad.com provides online and mobile food delivery services in the U.S.
- The acquisition will significantly expand Waitr’s scale and footprint across the U.S., serving a total of over 86 markets in more than 500 cities and 22 states.

APIO, INC. ACQUIRES YUCATAN FOODS



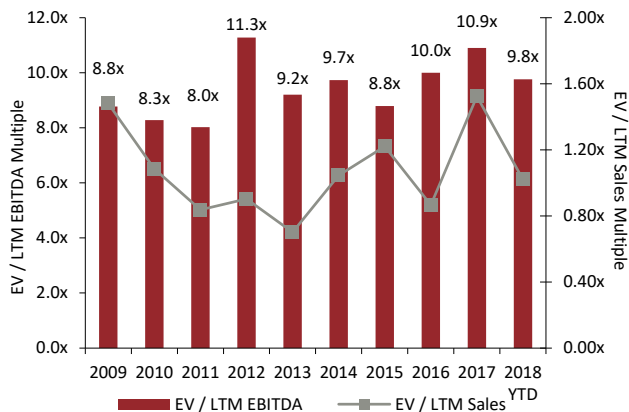
Enterprise Value: \$80.0M
Revenue Multiple: 1.3x
EBITDA Multiple: NA
Announced: December 03, 2018

- Apio, Inc. acquired Yucatan Foods for \$80.0M.
- Based in Los Angeles, CA, Yucatan Foods manufactures and markets packaged avocado-based food products, primarily guacamole, to retail and foodservice customers.
- The acquisition will help Apio strengthen its position in the natural foods market.

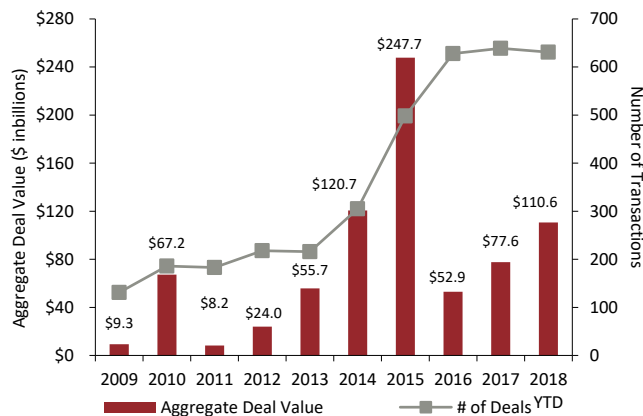
M&A MARKET OVERVIEW*

Food and Beverage M&A Trends⁴

MEDIAN FOOD & BEV. TRANSACTION MULTIPLES



ANNOUNCED FOOD & BEV. TRANSACTIONS

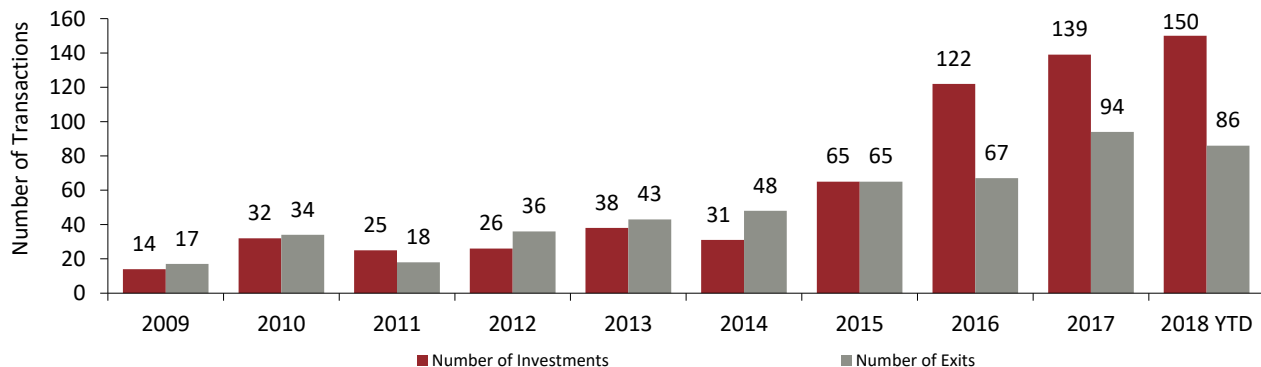


Latest Deals and Announced Private Equity Activity⁴

LAST 10 DEALS ANNOUNCED

Announced	Target	Buyer
12/27/2018	Freixenet SA	Freixenet SA
12/27/2018	Wild Poppy Co., Inc.	Life On Earth, Inc.
12/24/2018	Caramels D'Isigny SASU	Coopératives Isigny Sainte-Mère
12/21/2018	Delivery Hero SE	Takeaway.com NV
12/21/2018	The York Brewery Co. Ltd.	The Black Sheep Brewery Plc
12/21/2018	PanaPesca SpA	Xenon Private Equity SARL
12/21/2018	Glenturret Distillery Ltd.	Art & Terroir SA
12/20/2018	Lou Manéchal SARL	Lou Manéchal SARL
12/20/2018	RSL Sherburn Unlimited	R & W Scott Ltd

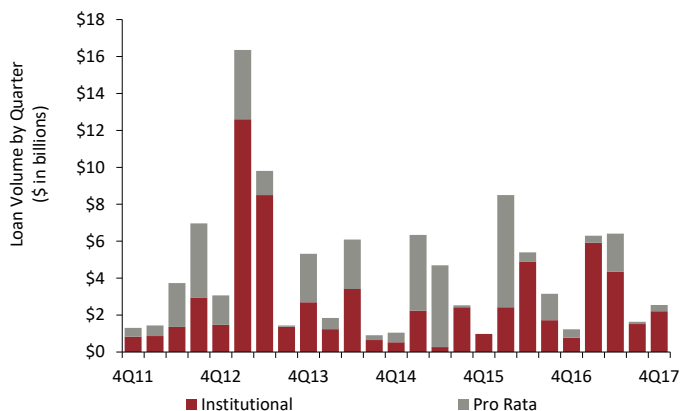
PRIVATE EQUITY INVESTMENTS & EXITS



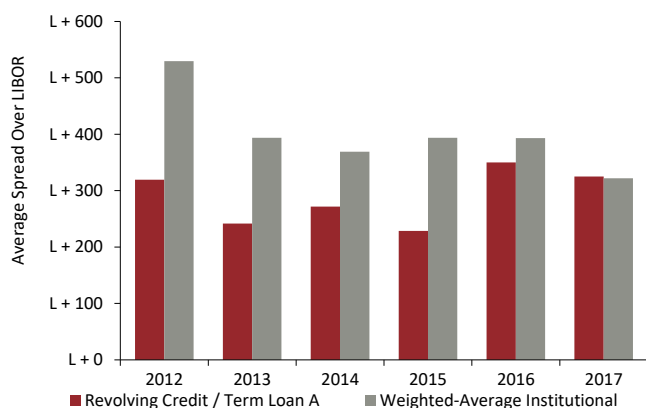
DEBT MARKET OVERVIEW

Food and Beverage Loan Activity⁶

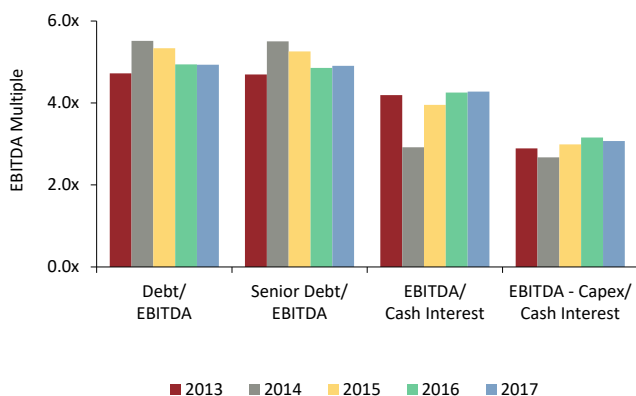
QUARTERLY LOAN VOLUME



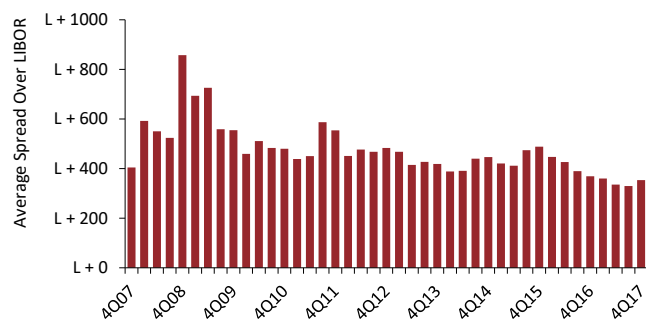
AVERAGE SPREAD ON FOOD & BEVERAGE LOANS



CREDIT STATISTICS



CREDIT STATISTICS



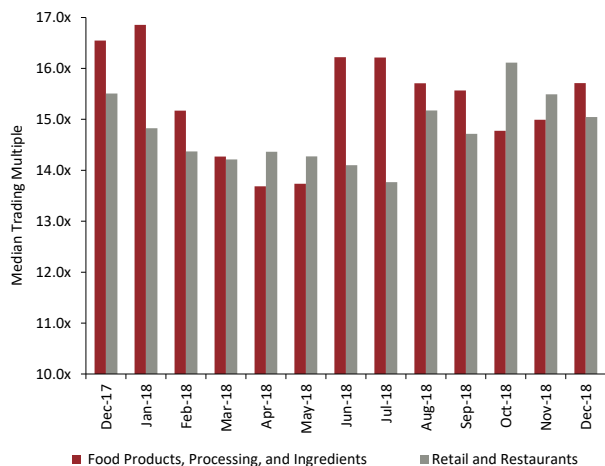
Recent Debt Offerings⁷

Effective Date	Borrower Name	Description	Tranche Amount	Type	Seniority Type	Spread
12/29/18	Ain Foods Co Ltd	Prepared foods	\$500 JPY	Revolver/Line < 1 Yr.	Senior	
12/29/18	Ain Foods Co Ltd	Prepared foods	\$750 JPY	Term Loan	Senior	
12/29/18	Mon Cher Co Ltd	Bakery products	\$300 JPY	Term Loan	Senior	
12/29/18	Mon Cher Co Ltd	Bakery products	\$338 JPY	Term Loan	Senior	
12/28/18	Flagship Premium Food Group LLC	Branded and private label products	\$15 USD	Revolver/Line >= 1 Yr.	Senior	350 BPS
12/28/18	Flagship Premium Food Group LLC	Branded and private label products	\$40 USD	Term Loan	Senior	350 BPS
12/28/18	Musashino Corp	Rice and sushi products	\$10,000 JPY	Term Loan	Senior	
12/25/18	Marudai Co Ltd	Protein products	\$795 JPY	Revolver/Line < 1 Yr.	Senior	
12/25/18	Megmilk Snow Brand Co Ltd	Dairy products	\$4,000 JPY	Term Loan	Senior	
12/22/18	Imuraya Group Co Ltd	Confectionery products	\$3,000 JPY	Revolver/Line < 1 Yr.	Senior	
12/18/18	Americana Group (Kuwait Food Company)	Operates QSRs	\$327 USD	Murabaha	Senior	
12/13/18	Maisadour Finances	Distributes agricultural products	\$220 EUR	Revolver/Line >= 1 Yr.	Senior	
12/13/18	Maisadour Finances	Distributes agricultural products	\$80 EUR	Term Loan	Senior	
12/13/18	Maisadour Finances	Distributes agricultural products	\$100 EUR	Term Loan	Senior	
12/12/18	Ajinomoto Co Inc	Seasonings and processed foods	\$100,000 JPY	Revolver/Line >= 1 Yr.	Senior	
12/5/18	JT International Holding B.V.	Tobacco products	\$450 EUR	Term Loan	Senior	
12/3/18	Red Collar Pet Foods Inc	Pet food	\$35 USD	Revolver/Line >= 1 Yr.	Senior	
12/3/18	Red Collar Pet Foods Inc	Pet food	\$21 USD	Delay Draw Term Loan	Senior	
12/1/18	Matsutani Nori Co Ltd	Seafood products	\$4,000 JPY	Revolver/Line >= 1 Yr.	Senior	

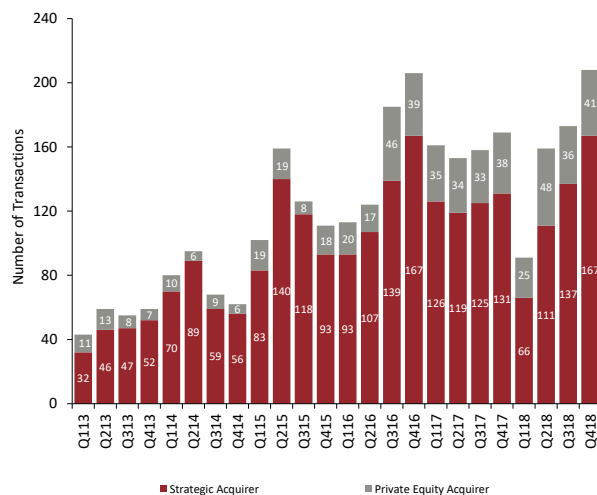
M&A OVERVIEW*

Median LTM Trading Multiples & Quarterly Food & Beverage M&A⁴

MEDIAN LTM TRADING MULTIPLES



QUARTERLY M&A ACTIVITY



Recent Food and Beverage M&A⁴

Announced	Target	Seller	Buyer	Enterprise Value (\$M)	Enterprise Value			Private Equity Involvement	Geographic Location
					Sales	EBITDA	EBIT		
12/27/2018	Freixenet SA	Dr. August Oetker KG	Freixenet SA	\$17.1	-	-	-	✓	EU
12/27/2018	Wild Poppy Co., Inc.	-	Life On Earth, Inc.	\$1.5	-	-	-	-	N.A.
12/24/2018	Caramels D'Isigny SASU	-	Coopératives Isigny Sainte-Mère	-	-	-	-	-	EU
12/21/2018	Delivery Hero SE	Delivery Hero SE	Takeaway.com NV	\$1,066.9	12.3x	-	-	-	EU
12/21/2018	The York Brewery Co. Ltd.	Mitchell's Brewery Ltd.	The Black Sheep Brewery Plc	-	-	-	-	-	EU
12/21/2018	PanaPesca SpA	-	Xenon Private Equity SARL	-	-	-	-	✓	EU
12/21/2018	Glenturret Distillery Ltd.	The Edrington Group Ltd.	Art & Terroir SA	-	-	-	-	-	EU
12/20/2018	Lou Manéchal SARL	-	Lou Manéchal SARL	-	-	-	-	✓	EU
12/20/2018	RSL Sherburn Unlimited	Real Good Food Plc	R & W Scott Ltd	\$5.0	-	-	-	✓	EU
12/20/2018	Cargill, Inc	Cargill, Inc.	Boortmalt NV	-	-	-	-	-	Cross Border
12/20/2018	Les Délices Des 7 Vallées SAS	-	IK Investment Partners Norden	-	-	-	-	✓	EU
12/20/2018	Groupe Rush SAS	-	La Croissanterie SA	-	-	-	-	-	EU
12/20/2018	Revive Brands	-	Peet's Coffee & Tea, Inc.	-	-	-	-	✓	N.A.
12/20/2018	Tio Foods LLC	-	Novamex (United States)	-	-	-	-	✓	N.A.
12/20/2018	Maas International BV	ABN AMRO Group NV	Nimbus BV	-	-	-	-	✓	EU
12/20/2018	Ostankinsky Meat-Processing Plant	-	Biotechk Tsentr AO	\$82.1	0.1x	-	5.5x	-	EU
12/20/2018	Remy Cointreau SA	Rémy Cointreau SA	Mast-Jägermeister SE	-	-	-	-	-	EU
12/20/2018	Hlebozavod No3 AO	-	Hlebozavod Number 3 Ao	\$0.3	-	-	-	✓	EU
12/20/2018	Les Rhums De Ced SAS	-	Chevrillon & Associés	-	-	-	-	-	EU
12/19/2018	Best Cheese Corp.	UniekKaas Nederland BV	Royal FrieslandCampina NV	-	-	-	-	-	Cross Border
12/19/2018	The Vegetarian Butcher BV	-	Unilever Plc	-	-	-	-	-	EU
12/19/2018	Le Grand Martroi SASU	-	Le Grand Martroi	-	-	-	-	✓	EU
12/19/2018	MITI SAS	-	Cite Marine SAS	-	-	-	-	-	EU
12/18/2018	Legumbres la Fuensantica SA	-	Legumbres Arroyo SL	-	-	-	-	-	EU
12/18/2018	Conagra Brands, Inc	Conagra Brands, Inc.	Richardson International Ltd.	-	-	-	-	-	N.A.
12/18/2018	Arie Van de Raa Vleesgroothandel BV	Beheermaatschappij Arie	Van Loon Son BV	-	-	-	-	-	EU
12/18/2018	KADI AG	-	Invision AG	-	-	-	-	✓	EU
12/17/2018	Verwenbakker BV	-	Borgesius Holding BV	-	-	-	-	-	EU
12/16/2018	MarketPlace Grill LLC	-	Clean Plate Restaurants, Inc.	-	-	-	-	-	N.A.
12/14/2018	Shelby JV LLC	-	Scales Corp. Ltd.	\$38.7	-	-	-	-	Cross Border
12/14/2018	Ariake USA, Inc.	ARIAKE JAPAN Co., Ltd.	Kerry Group Plc	-	-	-	-	-	Cross Border
12/14/2018	Southeastern Mills, Inc	Southeastern Mills, Inc.	Kerry Group Plc	-	-	-	-	-	Cross Border
12/14/2018	Smashburger Master LLC	-	Jollibee Worldwide	-	-	-	-	-	N.A.
12/14/2018	SupplementHunt.com	-	Innovus Pharmaceuticals, Inc.	-	-	-	-	-	N.A.
12/14/2018	Humble Pie LLC	-	Comwell Corp.	-	-	-	-	-	N.A.
12/14/2018	Compleat Food Network Ltd.	-	Donatantonio Ltd.	-	-	-	-	-	EU
12/13/2018	Pet Supplies Plus/U.S.A., Inc.	-	Sentinel Capital Partners LLC	-	-	-	-	✓	N.A.
12/13/2018	Dole Food Co	Dole Food Co., Inc.	BAMA Gruppen AS	-	-	-	-	-	Cross Border
12/13/2018	Bäckerei Schell GmbH	-	Ferdinand Voigt GmbH	-	-	-	-	-	EU

M&A OVERVIEW*

Recent Food and Beverage M&A⁴

Announced	Target	Seller	Buyer	Enterprise Value (\$M)	Enterprise Value			Private Equity Involvement	European Transaction
					Sales	EBITDA	EBIT		
12/13/2018	CM Supply ApS	-	Bunzl Plc	\$5.1	-	-	-	-	EU
12/12/2018	The Cholula Food Co., Inc.	-	Catterton Management	-	-	-	-	✓	N.A.
12/12/2018	BiteSquad.com LLC	-	Waitr Holdings, Inc.	\$321.3	-	-	-	-	N.A.
12/12/2018	Tribe Mediterranean Foods Inc	Nestlé SA	Lakeview Farms	-	-	-	-	-	N.A.
12/12/2018	GELATO+	-	Bakeplus Holding BV	-	-	-	-	-	EU
12/12/2018	Millán Vicente SL	-	Royal FrieslandCampina NV	-	-	-	-	-	EU
12/12/2018	Agrifood Abruzzo Srl	-	D'Arta NV	-	-	-	-	-	EU
12/12/2018	Emte Supermarkten BV	Sligro Food Group NV	Jan Linders BV	-	-	-	-	-	EU
12/11/2018	AIP Catering Ltd.	-	Sodexo SA	-	-	-	-	✓	EU
12/11/2018	South Street Burger Co.	-	MTY Food Group, Inc.	-	-	-	-	-	N.A.
12/11/2018	1291292 Ontario Ltd.	-	Imperial Coffee & Services	-	-	-	-	-	N.A.
12/11/2018	Fresh Kitchen LLC	-	Denise Kitchen LLC	-	-	-	-	-	N.A.
12/11/2018	Giraffe Foods, Inc.	-	Graham Partners, Inc.	-	-	-	-	✓	N.A.
12/10/2018	Fresh Direct Produce Ltd.	-	Hammond, Kennedy, Whitney	-	-	-	-	✓	N.A.
12/7/2018	Abattoir du Saint-Affricain SAS	-	Abattoir du Saint-Affricain	-	-	-	-	✓	EU
12/7/2018	Moishes (Canada)	-	Sportscene Group, Inc.	-	-	-	-	-	N.A.
12/7/2018	Murman Seafood OOO	-	Murmansk Trawler Port	-	-	-	-	-	EU
12/7/2018	Lazurnaya Yagoda LLC	SVL Group	Cavalier Capital Corp.	-	-	-	-	-	EU
12/6/2018	Atlanta Poland SA	-	Rockfield Jurata	\$14.1	0.2x	5.4x	8.4x	-	EU
12/6/2018	Milleret SASU	Val de Vonne SARL	Milleret Sasu	-	-	-	-	✓	EU
12/6/2018	Val De Vonne SARL	Val de Vonne SARL	Kacher André SASU	-	-	-	-	-	EU
12/6/2018	Hemp Tradition LLC	-	Acqua Cannabis Corp.	-	-	-	-	✓	N.A.
12/6/2018	Royal Ingredients Group BV	-	BayWa Agrar International BV	-	-	-	-	-	EU
12/6/2018	Riverway Foods Ltd.	-	Tönnies Lebensmittel	-	-	-	-	-	EU
12/6/2018	Chapel 1877 Ltd.	Bevan Holdings Ltd.	The City Pub Group Plc	-	-	-	-	-	EU
12/5/2018	Péngord Aviculture SCA	-	Maisadour SCA	-	-	-	-	-	EU
12/5/2018	United States Beef Corp.	-	Flynn Restaurant Group	-	-	-	-	-	N.A.
12/5/2018	Bobtail Ice Cream Co.	-	Johnson's Real Ice Cream LLC	-	-	-	-	✓	N.A.
12/5/2018	Viñedos de Alfaro SA	-	Valle, Ballina y Fernández SA	-	-	-	-	-	EU
12/4/2018	Yalla Mediterranean LLC	-	FAT Brands, Inc.	-	-	-	-	-	N.A.
12/4/2018	Jana Dairy Imports LLC	-	Royal FrieslandCampina NV	-	-	-	-	-	Cross Border
12/3/2018	Yucatan Foods LP	-	Apio, Inc.	\$80.0	1.3x	-	-	✓	N.A.
12/3/2018	Industrias Carnicas Villar SA	-	Grupo Empresarial Costa SL	-	-	-	-	-	EU
12/3/2018	Dias, Martins & Lopes Lda	-	MCH Private Equity Investments	-	-	-	-	-	EU
12/3/2018	GOOD CO-OP, Inc.	-	Plus Products, Inc. (Canada)	\$2.0	-	-	-	-	N.A.
12/3/2018	Kentucky Fried Chicken Great Britain	Yum! Brands, Inc.	FT Foods Ltd.	-	-	-	-	-	Cross Border
11/30/2018	Body Symphony LLC	-	Cambridge Golf, Inc.	-	-	-	-	-	N.A.
11/29/2018	Primal Nutrition LLC	-	The Kraft Heinz Co.	\$200.0	-	-	-	-	N.A.
11/29/2018	Thomas Export SAS	-	Socopal Finance	-	-	-	-	-	EU
11/28/2018	Watusee Foods Co.	-	Archpoint Partners LLC	-	-	-	-	-	N.A.
11/28/2018	Salumi Montagna SRL	-	Italia Alimentari SpA	-	-	-	-	-	EU
11/27/2018	Paragon Insurance Holdings	Paragon Insurance Holdings	The Carlyle Group LP	-	-	-	-	-	N.A.
11/26/2018	Bissardon Jus de Fruits	-	Solexia SAS	-	-	-	-	✓	EU
11/22/2018	Kotipizza Group Djy	-	Orkla ASA	\$180.8	1.7x	11.9x	13.4x	-	EU
11/22/2018	Enoteca Monza Pizzeria Restaurants	-	Foodtastic, Inc.	-	-	-	-	-	N.A.
11/22/2018	Jarr Kombucha Ltd.	-	Duvel Moortgat NV	-	-	-	-	-	EU
11/21/2018	Thur Milch Ring AG	-	HOCHDORF Holding AG	-	-	-	-	-	EU
11/21/2018	AromataGroup Srl	-	Ambienta SGR SpA	-	-	-	-	✓	EU
11/21/2018	Paradise Health Foods, Inc.	-	Healthy Choice Markets, Inc.	\$1.4	-	-	-	-	N.A.
11/20/2018	Varenne Gastronomie	-	frostkroner Tiefkühlkost	-	-	-	-	-	EU
11/20/2018	Brookfield Office Properties	Brookfield Office Properties	Four Corners Property Trust	\$7.5	-	-	-	-	N.A.
11/20/2018	Barón de Ley SA	-	Mazuelo Holding SL	\$536.3	-	-	-	-	EU
11/20/2018	Martin's Super Markets, Inc.	-	SpartanNash Co.	-	-	-	-	-	N.A.
11/20/2018	Drew's LLC	-	Frontenac Co. LLC	-	-	-	-	-	N.A.
11/19/2018	The Blommer Chocolate Co.	-	Fuji Oil Holdings, Inc.	\$750.0	0.8x	-	-	-	Cross Border
11/19/2018	Global Franchise Group LLC	-	Lion Capital LLP	-	-	-	-	✓	Cross Border
11/16/2018	Galletas Siro SA	-	Cerealto Siro Foods SL	-	-	-	-	-	EU
11/16/2018	Lacteos Perez Oliveira SA	-	Grupo Teodoro Garcia Trabadelo	-	-	-	-	-	EU
11/16/2018	Alimentos Ruta Xacobeo SL	-	Grupo Teodoro Garcia Trabadelo	-	-	-	-	-	EU
11/16/2018	Omni Baking Co. LLC	-	T. Marzetti Co.	\$25.0	-	-	-	-	N.A.
11/16/2018	Pearson Candy Co.	Pearson Candy Holdings	Spell Capital Partners LLC	-	-	-	-	✓	N.A.
11/16/2018	Spruce Naturals LLC	-	Stonewall Kitchen LLC	-	-	-	-	-	N.A.
11/15/2018	Boulangerie St-Méthode, Inc.	-	Boulangerie St-Méthode	-	-	-	-	✓	N.A.
11/14/2018	Bodegas Chesa SL	-	Bodegas Chesa SL	-	-	-	-	-	EU
11/14/2018	PhD Nutrition Ltd.	-	Science In Sport Plc	\$37.7	1.6x	-	22.6x	✓	EU
11/14/2018	Pasta Zara SpA	Pasta Zara SpA	Barilla G. e R. Fratelli	-	-	-	-	-	EU
11/14/2018	Diusa Pet SRL	Diusa Rendering Srl	Diusa Pet SRL	-	-	-	-	✓	EU
11/14/2018	Bauer Srl	-	VeNetWork SpA	-	-	-	-	-	EU
11/14/2018	Margaret Hall Ltd.	-	Panicium Ltd.	-	-	-	-	✓	EU
11/13/2018	Browar Namyslow Sp zoo	Chicago Poland Investment	Heineken NV; Grupa Zywiec	\$131.0	-	-	-	-	EU
11/13/2018	Florentino de Lecanda SA	-	Bodegas Santalba SA	-	-	-	-	-	EU
11/13/2018	Molochnyy Zavod Ussuriyskiy Ao	-	Beluga Group	-	-	-	-	-	EU
11/13/2018	Verve Beverage Co.	-	Weekend Unlimited, Inc.	-	-	-	-	-	N.A.
11/13/2018	Hemp20 LLC	-	Freedom Leaf, Inc.	-	-	-	-	-	N.A.
11/13/2018	Pupco Brands, Inc.	BestnPet, Inc.	Pupco Brands, Inc.	-	-	-	-	✓	N.A.
11/12/2018	Montezuma's Direct Ltd.	-	Inverleith LLP	-	-	-	-	✓	EU
11/12/2018	Diageo Plc	Diageo Plc	Sazerac Co., Inc.	\$550.0	-	-	-	-	N.A.



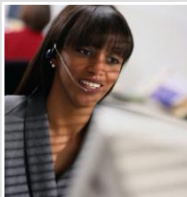







FOOD AND BEVERAGE EARNINGS RELEASE CALENDAR**Earnings Release Calendar⁴****December 2018**

Date	Company
12/20/2018	Sanderson Farms, Inc.
12/20/2018	Conagra Brands, Inc.
12/20/2018	Calavo Growers, Inc.

January 2019

Date	Company
1/9/2019	Ruby Tuesday, Inc.
1/10/2019	Rocky Mountain Chocolate Factory, Inc.
1/16/2019	Albertsons Cos., Inc.
1/24/2019	McCormick & Co., Inc.
1/24/2019	Starbucks Corp.
1/24/2019	Seneca Foods Corp.
1/24/2019	Scheid Vineyards, Inc.
1/25/2019	Coffee Holding Co., Inc.
1/29/2019	Luby's, Inc.
1/30/2019	John B. Sanfilippo & Son, Inc.
1/31/2019	The Hershey Co.
1/31/2019	Lancaster Colony Corp.

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.

<p>Aerospace, Defense & Government Services</p> 	<p>Building Products & Materials</p> 	<p>Business Services</p> 	<p>Consumer</p> 	<p>Energy, Power & Infrastructure</p> 
<p>Healthcare & Life Sciences</p> 	<p>Industrials</p> 	<p>Specialty Distribution</p> 	<p>Technology, Media & Telecom</p> 	<p>Transportation & Logistics</p> 

HARRIS WILLIAMS OFFICE LOCATIONS

UNITED STATES

BOSTON

One International Place
Suite 2620
Boston, Massachusetts 02110
Phone: +1 (617) 482-7501

CLEVELAND

1900 East 9th Street
20th Floor
Cleveland, Ohio 44114
Phone: +1 (216) 689-2400

MINNEAPOLIS

222 South 9th Street
Suite 3350
Minneapolis, Minnesota 55402
Phone: +1 (612) 359-2700

RICHMOND (HEADQUARTERS)

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
Phone: +1 (804) 648-0072

SAN FRANCISCO

575 Market Street
31st Floor
San Francisco, California 94105
Phone: +1 (415) 288-4260

WASHINGTON, D.C.

800 17th St. NW
2nd Floor
Washington, D.C. 20006
Phone: +1 202-207-2300

EUROPE

FRANKFURT

Bockenheimer Landstrasse 33-35
60325 Frankfurt
Germany
Phone: +49 069 3650638 00

LONDON

63 Brook Street
London W1K 4HS, England
Phone: +44 (0) 20 7518 8900

HARRIS WILLIAMS

SOURCES

1. U.S. Bureau of Labor Statistics
2. Unweighted Average
3. US Census Bureau
4. Factset
5. Thomson Financial
6. S&P
7. Reuters

DISCLOSURES

The information and views contained in this report were prepared by Harris Williams LLC (“Harris Williams”). It is not a research report, as such term is defined by applicable law and regulations, and 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 securities or financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Harris Williams to be reliable but Harris Williams makes no representation as to the accuracy or completeness of such information. Harris Williams and/or its affiliates may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Harris Williams and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Harris Williams’ judgment and are subject to change without notice. The securities and financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams’ prior written consent.

Harris Williams LLC is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 5th Floor, 6 St. Andrew Street, London EC4A 3AE, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführer/Directors: Jeffery H. Perkins, Paul Poggi. (VAT No. awaited). Harris Williams is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business.

Copyright © 2017 Harris Williams, all rights reserved.