



# WHAT WE'RE SEEING

## MARKET UPDATE <sup>1</sup>

The food & beverage M&A market remains active through April, with several notable transactions. Ferrero acquired the cookie and fruit snack businesses from the Kellogg Company for \$1.3 billion, Performance Food Group acquired Eby-Brown Company for an undisclosed amount, and National Beef Packing acquired Iowa Premium for \$150.0 million.

# WHAT WE'VE BEEN DOING

## CLOSED HARRIS WILLIAMS TRANSACTIONS

**VANLAW**  
FOOD PRODUCTS, INC.  
a portfolio company of  
**encore\***  
consumer capital  
has been acquired by  
**Stir**  
a portfolio company of  
**WIND POINT PARTNERS**

**graze**  
a portfolio company of  
**THE CARLYLE GROUP**  
has been acquired by  
**Unilever**

**QUIRCH**  
has been acquired by  
**PALLADIUM**  
EQUITY PARTNERS

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

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

**Pearson's**  
a portfolio company of  
**hrynwood**  
partners  
has been acquired by  
**SPELL CAPITAL**

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

**PRO-PET**  
a portfolio company of  
**H. L. G.**  
CAPITAL  
has been acquired by  
**Cargill**

**HUDDLE**  
HOUSE  
a portfolio company of  
**Sentinel**  
CAPITAL PARTNERS  
has been acquired by  
**Elysium**  
MANAGEMENT

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

Because We Give a Chip  
**DEEP RIVER**  
SNACKS  
has been acquired by  
**ARCACONTINENTAL**

**Ready**  
**pac**  
foods  
a portfolio company of  
**H. L. G.**  
CAPITAL  
has been acquired by  
**Bonduelle**

### 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

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# HARRIS WILLIAMS ADVISES VAN LAW ON ITS SALE TO STIR FOODS

## BUSINESS OVERVIEW

- Van Law Food Products, Inc. (“Van Law” or the “Company”) is a leading West Coast provider of private label and co-manufactured sauces, dressings, and beverage products.
- Van Law has a proven track record of rapidly innovating new formulas through extensive R&D and innovation capabilities, partnering with customers to expand their product offerings.
- The Company is a leader in developing high-quality organic formulations.
- The Company’s flexible and efficient facility is able to manufacture high and low-volume products.
- Van Law is capitalizing on favorable outsourcing trends in a brand-agnostic manner, serving both legacy and emerging brands.

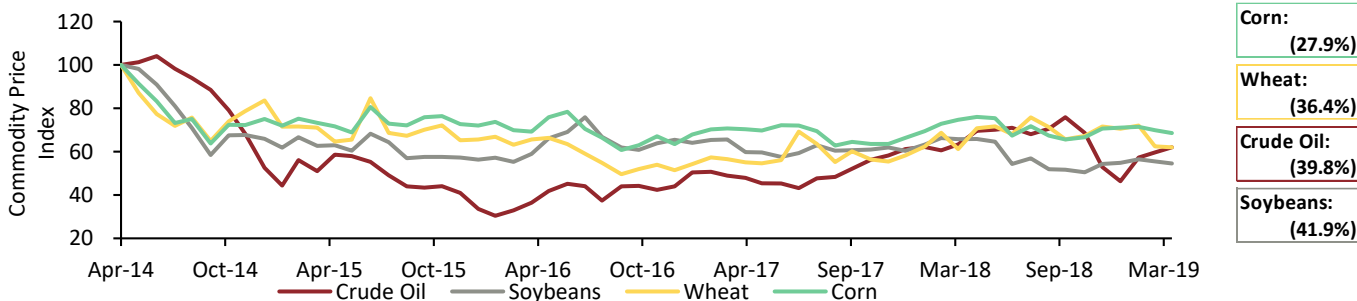
## KEY VALUE DRIVERS

- ✓ Strategically located on the West Coast
- ✓ Proven innovation and R&D capabilities
- ✓ Leading organic capabilities
- ✓ Flexible manufacturing facility
- ✓ Entrenched relationships with blue-chip customers
- ✓ Critical partner to a growing list of emerging brands

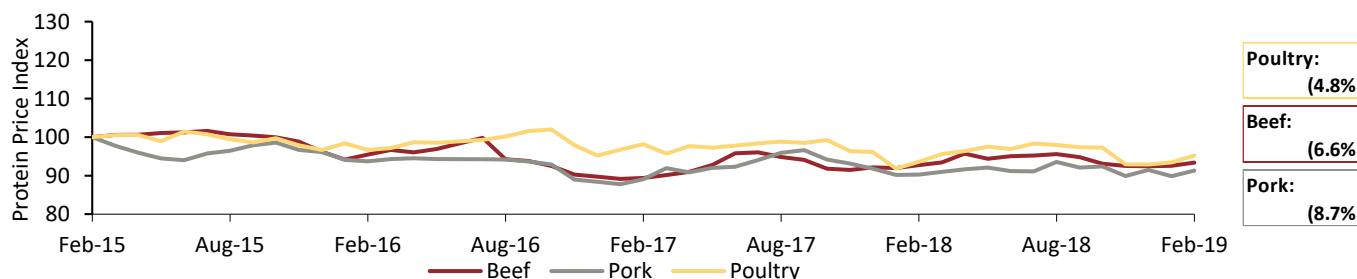


## VITAL SIGNS

### COMMODITY PRICE INDICES<sup>1</sup>



### PROTEIN PRICE INDICES<sup>2,3</sup>



## FOOD AND BEVERAGE SPOTLIGHT: BETTER-FOR-YOU

### WHAT IS BETTER-FOR-YOU?

In today's food and beverage landscape, "better-for-you" ("BFY") has broad application and meaning. Food and beverage products categorized as clean label, low sodium, organic, or having higher nutritional content than other products in a category could all fall under the BFY umbrella. As wellness and clean lifestyle grow in popularity, more health and general food trends are starting to merge.

Access the full article [here](#).

### NATURAL PRODUCTS EXPO WEST

Rising consumer interest in natural and organic products is continuing to drive substantial growth in this food industry segment. That's according to Harris Williams Managing Director Tim Alexander and Director Ryan Freeman, who recently attended Natural Products Expo West, the world's largest natural and organic products event.

Access the full article [here](#).

### HARRIS WILLIAMS ADVISES GRAZE ON ITS SALE TO UNILEVER

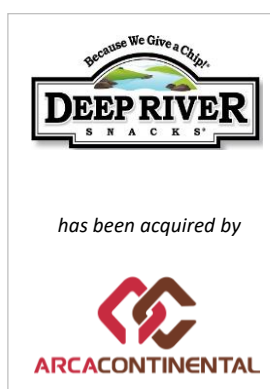
Nature Delivered Ltd., also known as graze, is one of the U.K.'s leading healthy snacking brands and has gained a solid foothold in a highly competitive U.S. market. Differentiated by its innovative business model, the 10-year-old tech-enabled business sells its branded products directly to consumers online and through retail. Its products are present in over 30,000 stores across the U.K. and the U.S.

Access the full article [here](#).

### SELECT HARRIS WILLIAMS BETTER-FOR-YOU TRANSACTIONS



**graze**  
a portfolio company of  
**THE CARLYLE GROUP**  
has been acquired by  
**Unilever**

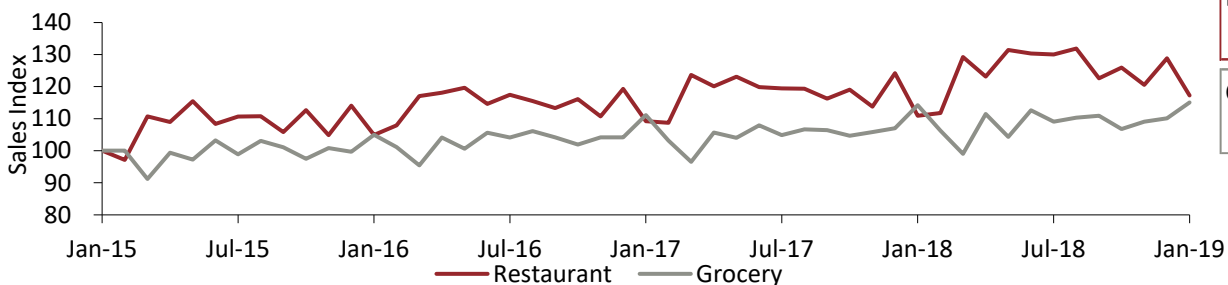
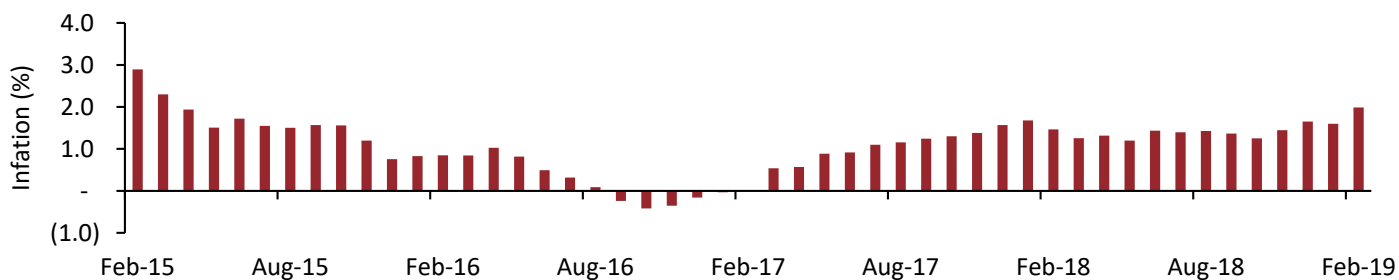


Because We Give a Chip®  
**DEEP RIVER**  
SNACKS®  
has been acquired by  
**ARCA CONTINENTAL**



**Enjoy life**  
eat treats!  
has been acquired by  
**Mondelez International**

## VITAL SIGNS

RESTAURANT AND GROCERY STORE SALES INDICES<sup>4</sup>CONSUMER FOOD PRICE INDEX INFLATION<sup>2</sup>

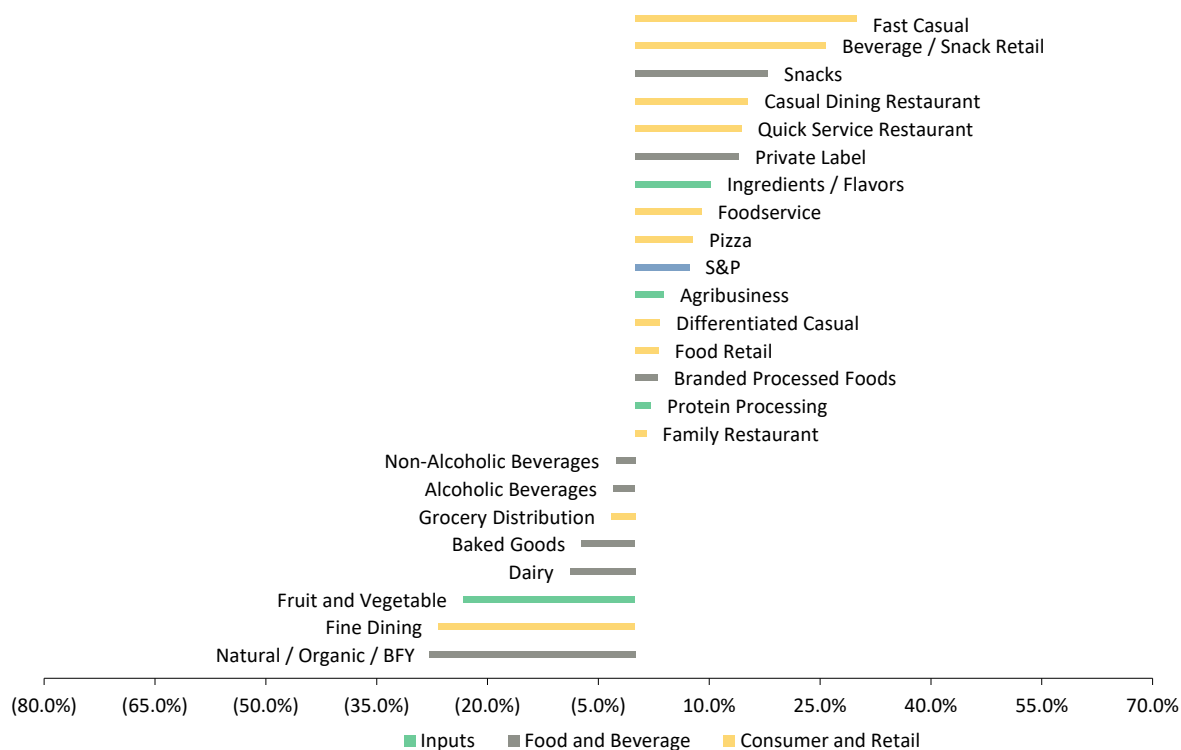
## VITAL SIGNS

KEY TRADING STATISTICS<sup>1</sup>

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
<b>Inputs</b>								
Protein Processing	31.8%	2.1%	16.8%	8.9%	25.0x	12.1x	10.1x	3.0x
Fruit and Vegetable	5.7%	(23.3%)	(11.6%)	(0.9%)	13.6x	34.0x	11.3x	1.2x
Ingredients / Flavors	13.7%	10.2%	2.3%	5.6%	20.3x	32.5x	19.3x	2.2x
Agribusiness	2.4%	3.9%	(13.2%)	(24.9%)	14.9x	27.4x	10.2x	2.7x
<b>Food and Beverage</b>								
Branded Processed Foods	13.8%	3.0%	(1.3%)	1.7%	17.0x	20.8x	12.0x	3.9x
Private Label Foods and Beverages	3.8%	14.0%	(6.9%)	16.1%	24.3x	23.3x	11.6x	3.6x
Natural / Organic Foods / BFY	11.6%	(27.9%)	1.6%	22.2%	31.4x	20.7x	23.4x	4.7x
Baked Goods	13.6%	(7.3%)	3.1%	1.4%	20.7x	28.7x	11.3x	3.2x
Dairy	10.9%	(8.9%)	3.9%	8.7%	17.4x	21.0x	13.0x	2.5x
Non-Alcoholic Beverages	5.1%	(2.6%)	(1.1%)	1.1%	22.1x	25.6x	18.6x	3.3x
Alcoholic Beverages	13.2%	(3.0%)	0.3%	(0.9%)	21.1x	26.1x	13.5x	2.4x
Snacks	18.0%	18.0%	5.1%	6.1%	22.8x	27.1x	16.6x	1.7x
<b>Consumer and Retail</b>								
Grocery Distribution	26.0%	(3.3%)	(12.9%)	(25.4%)	14.6x	20.8x	11.5x	2.8x
Food Retail	(0.9%)	3.2%	(18.1%)	(12.3%)	13.7x	17.6x	6.5x	1.1x
Foodservice	10.0%	8.9%	(5.0%)	1.8%	16.8x	23.8x	12.3x	3.4x
Quick Service Restaurant	9.7%	14.4%	4.2%	2.9%	23.0x	21.3x	16.5x	4.9x
Fast Casual	6.1%	30.0%	(27.1%)	22.8%	54.5x	45.8x	11.3x	1.4x
Differentiated Casual	12.9%	3.4%	(14.1%)	(3.4%)	19.5x	20.1x	8.7x	0.5x
Casual Dining Restaurant	11.0%	15.3%	(2.5%)	2.0%	16.0x	20.9x	10.4x	2.7x
Fine Dining	5.7%	(26.7%)	9.3%	68.8%	17.6x	18.6x	15.2x	6.1x
Pizza	9.2%	7.8%	29.5%	11.7%	34.6x	25.8x	22.4x	5.3x
Beverage / Snack Retail	17.6%	25.8%	14.2%	15.0%	25.3x	30.4x	19.1x	2.8x
Family Restaurant	12.6%	1.5%	6.3%	1.5%	22.1x	22.7x	12.3x	0.7x
<b>Overall Median</b>	<b>11.5%</b>	<b>1.9%</b>	<b>(3.3%)</b>	<b>2.6%</b>	<b>20.3x</b>	<b>22.4x</b>	<b>12.1x</b>	<b>2.6x</b>

# PUBLIC EQUITY MARKET OVERVIEW

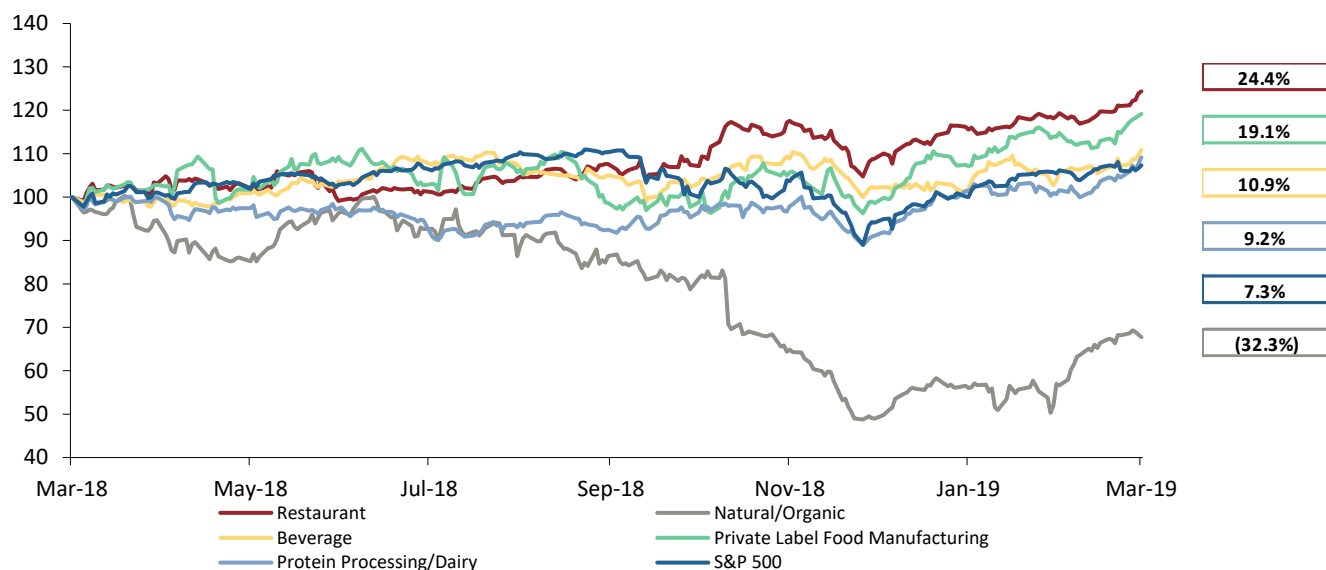
## PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE YEAR CHANGE IN STOCK PRICE)<sup>1</sup>



## RECENT EQUITY OFFERINGS<sup>5</sup>

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Use of Funds
3/26/19	3/26/19	Grocery Outlet Inc	-	IPO	-	General Corp. Purp.
3/8/19	3/7/19	Alkaline Water Co Inc	WTER	Follow-On	\$10.0	General Corp. Purp. Reduce Indebtedness
3/8/19	3/8/19	RiceBran Technologies	RBIT	Follow-On	\$9.1	General Corp. Purp.
2/27/19	2/27/19	Naturally Splendid Enterprises Ltd	NSP	Follow-On	\$2.7	Marketing & Sales Working Capital
2/22/19	2/6/19	Goodfood Market Corp	FOOD	Follow-On	\$20.0	General Corp. Purp. Capital Expenditures
2/20/19	-	Liquid Media Group Ltd	YVR	Convertible	\$2.7	General Corp. Purp.
2/15/19	2/14/19	Reeds Inc	REED	Follow-On	\$14.1	General Corp. Purp. Working Capital
1/29/19	1/29/19	ARC Group Inc	ANPZ	Follow-On	\$7.0	General Corp. Purp.
1/21/19	1/21/19	Gabriellas Kitchen Inc	GABY	Convertible	\$0.8	General Corp. Purp.
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	11/9/18	New Age Beverages Corp	NBEV	Follow-On	\$51.9	General Corp. Purp. Working Capital

# PUBLIC EQUITY MARKET OVERVIEW<sup>1</sup>



## M&A MARKET OVERVIEW

### Highlighted Food and Beverage M&A Transactions<sup>1</sup>

#### FERRERO ACQUIRES COOKIE AND FRUIT SNACK BUSINESSES OF KELLOGG COMPANY



Enterprise Value: \$1.3B  
Revenue Multiple: NA  
EBITDA Multiple: NA  
Announced: April 1, 2019

- Ferrero acquired Kellogg's Keebler, Famous Amos, Mother's, Murray's, and Girl Scout brands for \$1.3 billion.
- The transaction is part of Kellogg's broader effort to reshape and focus its portfolio.
- The acquisition will help Ferrero expand its footprint and product portfolio in North America.

#### PERFORMANCE FOOD GROUP ACQUIRES EBY-BROWN COMPANY



Enterprise Value: NA  
Revenue Multiple: NA  
EBITDA Multiple: NA  
Announced: March 19, 2019

- Performance Food Group acquired Eby-Brown Company for an undisclosed amount.
- Based in Naperville, IL, Eby-Brown Company is a leading distributor of pre-packaged candy, snacks, beverages, and tobacco products in the convenience industry.
- The acquisition will allow Performance Food Group's Vistar segment to expand in the convenience store channel.

#### NATIONAL BEEF PACKING ACQUIRES IOWA PREMIUM



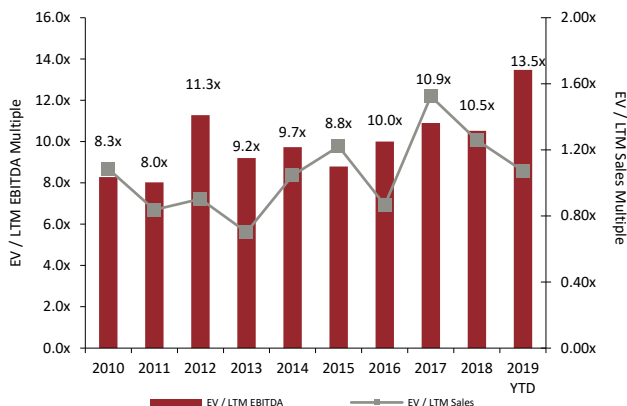
Enterprise Value: \$150.0M  
Revenue Multiple: 0.23x  
EBITDA Multiple: NA  
Announced: March 11, 2019

- National Beef Packing, the fourth largest beef packer in the U.S., acquired Iowa Premium for \$150.0 million.
- Based in Tama, Iowa, Iowa Premium provides beef packing services.
- Iowa Premium expands National Beef's operations with a processing facility in Iowa.

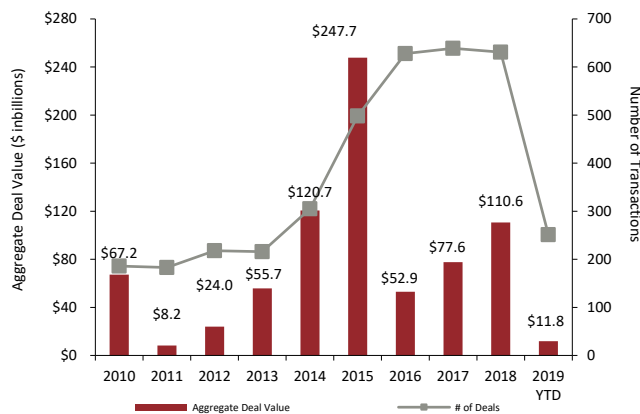
# M&A MARKET OVERVIEW\*

## Food and Beverage M&A Trends<sup>1</sup>

### MEDIAN FOOD & BEV. TRANSACTION MULTIPLES



### ANNOUNCED FOOD & BEV. TRANSACTIONS

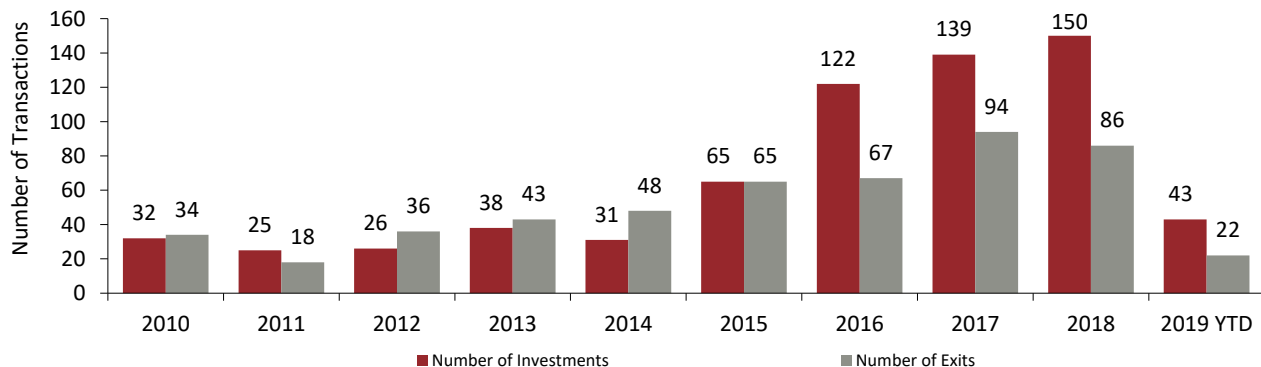


## Latest Deals and Announced Private Equity Activity<sup>1</sup>

### LAST 10 DEALS ANNOUNCED

Announced	Target	Buyer
3/27/2019	Interneshnl Restorant Brends	Qsr Investments
3/27/2019	KorMex Foods, Inc.	MAS Restaurant Group
3/27/2019	Me & Alice Srl	Dea Capital Alternative Funds
3/27/2019	Kazbegi JSC	Georgia Capital Plc
3/26/2019	Ogier SAS	Grupo Alimentario Argal SA
3/25/2019	Zuellig Botanicals, Inc.	Martin Bauer GmbH
3/25/2019	Cantrell Machine Co., Inc.	MPE Mgt Co
3/25/2019	Diamond Springs, Inc.	Nestle Waters France
3/25/2019	Bellevue Arms Ltd.	Wolf Inns Ltd.

### PRIVATE EQUITY INVESTMENTS & EXITS

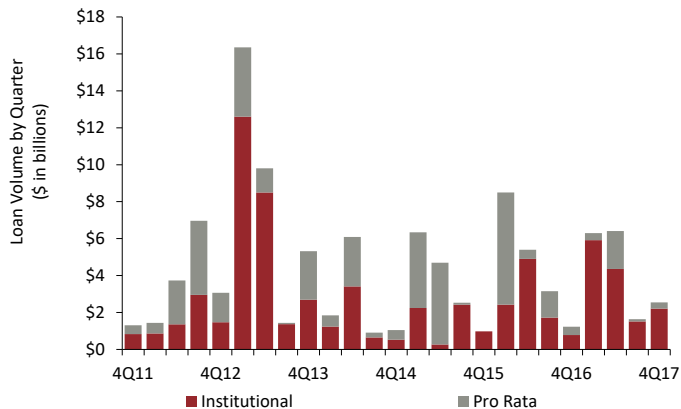




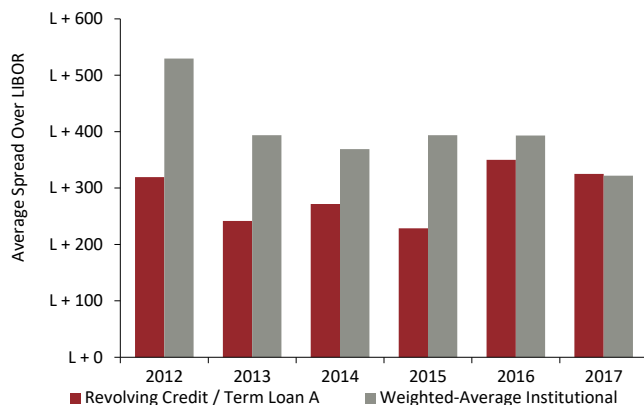
# DEBT MARKET OVERVIEW

## Food and Beverage Loan Activity<sup>6</sup>

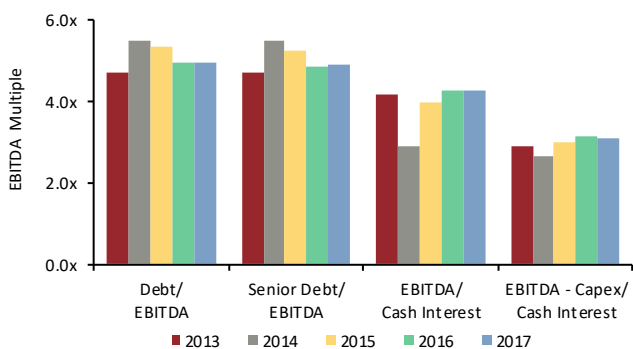
### QUARTERLY LOAN VOLUME



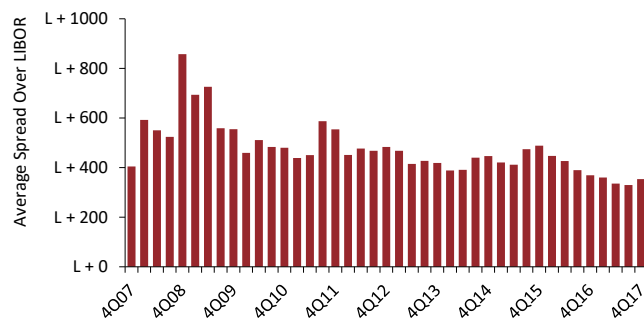
### AVERAGE SPREAD ON FOOD & BEVERAGE LOANS



### CREDIT STATISTICS



### CREDIT STATISTICS



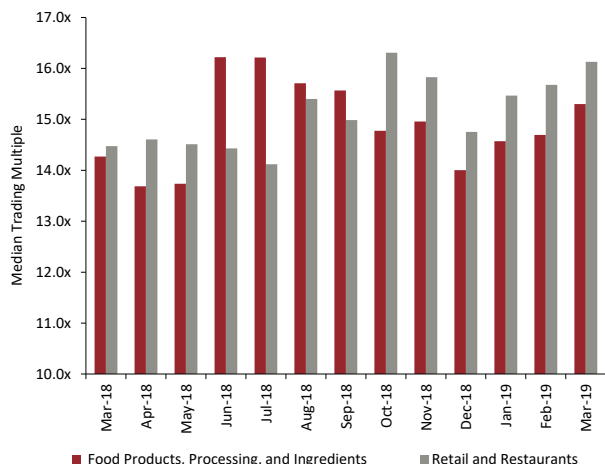
## Recent Debt Offerings<sup>7</sup>

Effective Date	Borrower Name	Description	Tranche Amount	Type	Seniority Type	Spread
4/30/19	Candor AGS	Olive oil and spreads	\$110 USD	Revolver/Line >= 1 Yr.	Senior	175 BPS
4/1/19	Cholula	Chili-based hot sauce	\$84 USD	Term Loan A	Senior	350 BPS
4/1/19	Cholula	Chili-based hot sauce	\$10 USD	Revolver/Line >= 1 Yr.	Senior	350 BPS
3/27/19	CH Guenther & Son Inc	Flour and bakery products	\$190 USD	Term Loan B	Senior	400 BPS
3/22/19	Golden West Food Group	Protein products	\$21 USD	Term Loan	Senior	200 BPS
3/22/19	Golden West Food Group	Protein products	\$90 USD	Revolver/Line >= 1 Yr.	Senior	200 BPS
3/21/19	Sanderson Farms	Poultry supplier	\$1,000 USD	Revolver/Line >= 1 Yr.	Senior	
3/11/19	Taylor Fresh Foods Inc	Fresh-cut produce	\$393 USD	Term Loan	Senior	162.5 BPS
3/11/19	Taylor Fresh Foods Inc	Fresh-cut produce	\$20 USD	Revolver/Line >= 1 Yr.	Senior	362.5 BPS
3/11/19	Taylor Fresh Foods Inc	Fresh-cut produce	\$15 USD	Term Loan A	Senior	362.5 BPS
3/11/19	Taylor Fresh Foods Inc	Fresh-cut produce	\$275 USD	Term Loan A	Senior	162.5 BPS
3/11/19	Taylor Fresh Foods Inc	Fresh-cut produce	\$15 USD	Term Loan A	Senior	362.5 BPS
3/11/19	Taylor Fresh Foods Inc	Fresh-cut produce	\$245 USD	Revolver/Line >= 1 Yr.	Senior	162.5 BPS
3/7/19	OSI Group LLC	Protein processor	\$500 USD	Term Loan	Senior	225 BPS
3/7/19	OSI Group LLC	Protein processor	\$925 USD	Revolver/Line >= 1 Yr.	Senior	225 BPS
3/7/19	OSI Group LLC	Protein processor	\$60 USD	Term Loan A	Senior	225 BPS
3/7/19	OSI Group LLC	Protein processor	\$100 USD	Term Loan A	Senior	225 BPS
2/28/19	Indulge Desserts Intermediate Holdings LLC	Gourmet desserts	\$75 USD	Term Loan	Senior	400 BPS
2/28/19	Indulge Desserts Intermediate Holdings LLC	Gourmet desserts	\$20 USD	Revolver/Line >= 1 Yr.	Senior	400 BPS
2/28/19	Indulge Desserts Intermediate Holdings LLC	Gourmet desserts	\$10 USD	Delay Draw Term Loan	Senior	400 BPS
2/27/19	Mondelez International Inc	Snack food and beverage products	\$4,500 USD	Revolver/Line >= 1 Yr.	Senior	112.5 BPS
2/27/19	Mondelez International Inc	Snack food and beverage products	\$1,500 USD	364-Day Facility	Senior	112.5 BPS

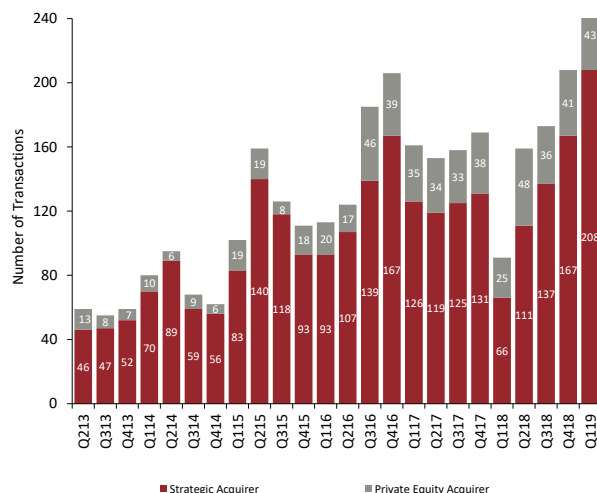
# M&A OVERVIEW\*

## Median LTM Trading Multiples & Quarterly Food & Beverage M&A<sup>1</sup>

MEDIAN LTM TRADING MULTIPLES



QUARTERLY M&A ACTIVITY



## Recent Food and Beverage M&A<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$M)	Enterprise Value			Private Equity Involvement	Geographic Location
					Sales	EBITDA	EBIT		
4/1/2019	Kellogg Co.	Kellogg Co.	Ferrero International SA	\$1,300.0	-	-	-		Cross Border
4/1/2019	Kartoffel-Centrum Bayern GmbH	BayWa AG	Wilhelm Weuthen GmbH	-	-	-	-		EU
4/1/2019	Foodfirst Network BV	-	Albert Heijn BV	-	-	-	-		EU
4/1/2019	Dino Corsini SRL	-	Consilium SGR SpA	-	-	-	-	✓	EU
4/1/2019	Leeb Biomilch GmbH	-	Emmi AG	-	-	-	-		EU
4/1/2019	Honigmayr Handelsgesellschaft	-	S. Spitz GmbH	-	-	-	-		EU
4/1/2019	Distrial	-	Les Salaisons Dijonnaises A Sabatier	-	-	-	-		EU
3/31/2019	Magic Rock Brewing Co. Ltd.	-	Lion Pty Ltd.	-	-	-	-		EU
3/31/2019	Spirit Pub Co. Ltd. (Greater London)	Greene King Plc	Apirose Holding Ltd.	\$169.4	-	-	-57.0x		EU
3/27/2019	Interneshnl Restaurant Brends	Yum! Brands, Inc.	Qsr Investments	\$176.0	-	-	-		EU
3/27/2019	KorMex Foods, Inc.	-	MAS Restaurant Group	-	-	-	-		N.A.
3/27/2019	Me & Alice Srl	-	Dea Capital Alternative Funds	-	-	-	-	✓	EU
3/27/2019	Kazbegi JSC	Teliani Valley JSC	Georgia Capital Plc	\$3.6	-	-	-		EU
3/26/2019	Ogier SAS	-	Grupo Alimentario Argal SA	-	-	-	-		EU
3/25/2019	Zuellig Botanicals, Inc.	The Zuellig Group, Inc.	Martin Bauer GmbH	-	-	-	-		Cross Border
3/25/2019	Cantrell Machine Co., Inc.	-	MPE Mgt Co	-	-	-	-	✓	N.A.
3/25/2019	Diamond Springs, Inc.	-	Nestle Waters France	-	-	-	-		Cross Border
3/25/2019	Bellevue Arms Ltd.	-	Wolf Inns Ltd.	-	-	-	-		EU
3/22/2019	RawPaw Natural Foods, Inc.	-	Dane Creek Capital Corp.	-	-	-	-	✓	N.A.
3/21/2019	Turkey Creek Pork Skins, Inc.	-	Wind Point Advisor, Evans Food	-	-	-	-		N.A.
3/20/2019	Carni Nobili Srl	-	Carni Nobili SRL	-	-	-	-	✓	EU
3/19/2019	Bodegas Y Viñedos Robeal SA	-	Marqués De Cáceres	-	-	-	-		EU
3/19/2019	Eby-Brown Co. LLC	-	Performance Food Group Co.	-	-	-	-		N.A.
3/19/2019	Laelitia Vineyard & Winery, Inc.	-	Vintage Wine Estates	-	-	-	-		N.A.
3/19/2019	Schillinger Genetics, Inc.	-	Benson Hill Biosystems	-	-	-	-		N.A.
3/19/2019	Pizza Fusion Holdings, Inc.	Sun Pacific Holding Corp.	Unique Foods Corp.	-	-	-	-		N.A.
3/19/2019	Turkey Hill Dairy, Inc.	The Kroger Co.	Peak Rock Capital LLC	-	-	-	-	✓	N.A.
3/19/2019	All Seas Wholesale, Inc.	-	Cooke, Inc.	-	-	-	-		N.A.
3/19/2019	Defacto & Co. SARL	-	Crouzil Frères SARL	-	-	-	-		EU
3/18/2019	Svit Agro Treid OOO	-	UK Mariupolskaya Investitsionnaya	-	-	-	-		EU
3/18/2019	Chocofama-Chocolates Unipessoal Lda.	Onebiz - SGPS SA	Waterbunkers SGPS SA	-	-	-	-		EU
3/15/2019	Silver Hill Foods Unlimited Co.	-	Fane Valley Co-operative Society	-	-	-	-		EU
3/15/2019	Midwest Farmers Cooperative	-	Frontier Cooperative Co.	-	-	-	-		N.A.
3/15/2019	Prestat Ltd.	-	Gruppo Illy SpA	-	-	-	-		EU
3/15/2019	Zanfir SNC	-	Mega Image SRL	-	-	-	-		EU
3/15/2019	Caravel Group LLC	M Line Holdings, Inc.	Square Chain Corp.	-	-	-	-		Cross Border
3/14/2019	Wessanen NV	-	PAI Partners; Wessanen NV	\$1,050.4	1.4x	13.5x	15.7x	✓	N.A.
3/14/2019	Giles Foods Ltd.	Warburtons 1876 Ltd.	Country Style Foods Ltd.	-	-	-	-		EU
3/14/2019	LDS FL Abwicklungs GmbH	Christian i Grötinum	Karavella Ltd.	-	-	-	-		EU

## M&amp;A OVERVIEW\*

Recent Food and Beverage M&A<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$M)	Enterprise Value			Private Equity Involvement	Geographic Location
					Sales	EBITDA	EBIT		
3/13/2019	Amarlax AS	-	SalMar ASA	\$171.9	-	-	-		EU
3/13/2019	Leagel Srl	-	Frutarom Industries Ltd.	-	-	-	-		EU
3/13/2019	ANGFLOR Ltd.	Anglia Salads Ltd.	Société Cooperative Agricole et Agro	-	-	-	-		EU
3/13/2019	Agrial / 2 Salad Facilities/	Société Cooperative Agricole et Agro-aliment	Grupo Alimentario Citrus SL	-	-	-	-		EU
3/13/2019	Clausse SARL	-	Clausse SARL	-	-	-	-	✓	EU
3/12/2019	Postfruits SARL	-	Orsero SpA	\$11.2	-	-	-		EU
3/12/2019	Big Ten Ribs, Inc.	Big Ten Ribs, Inc.	Famous Dave's RIBS, Inc.	\$0.1	-	-	-		N.A.
3/12/2019	Team R n' B Wisconsin LLC	Team R N' B Wisconsin LLC	Famous Dave's RIBS, Inc.	\$0.1	-	-	-		N.A.
3/12/2019	Cafe du Jet d'Eau SARL	-	Cafe du Jet d'Eau	-	-	-	-	✓	EU
3/11/2019	Beverage Solutions Group LLC	-	Huron Capital Partners	-	-	-	-		N.A.
3/11/2019	Millcreek Brewing Co. LLC	-	40401 Corp. LLC	-	-	-	-		N.A.
3/11/2019	Iowa Premium LLC	Sysco Holdings LLC	National Beef Packing	\$150.0	0.2x	-	-		N.A.
3/11/2019	Ohio Beef USA LLC	-	National Beef Packing	-	-	-	-		N.A.
3/11/2019	Ruff's Burger Restaurant GmbH	-	AUCTUS Capital Partners	-	-	-	-		EU
3/11/2019	Terroirs de la Voie Domitienne SCA	-	La Montagnacoise Les Vignobles	-	-	-	-		EU
3/9/2019	Valbona Srl	-	Fratelli Poli SpA	\$14.6	0.4x	13.7x	-	✓	EU
3/9/2019	JH-Catering GmbH	-	ISS World Services	-	-	-	-		EU
3/8/2019	Sudagro SASU	-	Sudagro SASU	-	-	-	-	✓	EU
3/8/2019	Rostain SASU	-	Irdi Soridex Gestion	-	-	-	-		EU
3/8/2019	Mid South Baking Co. LLC	-	CHG PPC Parent LLC	-	-	-	-		N.A.
3/8/2019	A.S. Barboro, Inc.	-	Ajax Distributing Co., Inc.	-	-	-	-		N.A.
3/7/2019	Iberica de Congelados SA	-	Platinum Equity Advisors	\$679.1	-	-	-		Cross Border
3/7/2019	Neun Weine GmbH	-	niceshops GmbH	-	-	-	-	✓	EU
3/7/2019	Cunicarn Alimentació SL	Cunicarn Alimentació SL	Avicola de Galicia SA	-	-	-	-		EU
3/7/2019	Cunicarn Alimentació	Cunicarn Alimentació SL	Hermi Carne de Conejo SL	-	-	-	-		EU
3/6/2019	S y C Diversificación SL	-	Aperitivos y Extrusionados SA	-	-	-	-		EU
3/5/2019	Alloy Wine Works LLC	-	Vintage Wine Estates, Inc.	-	-	-	-		N.A.
3/5/2019	Verso Food Oy	-	Kavli Holding, O. Kavli AB	-	-	-	-	✓	EU
3/5/2019	Commercial Bakeries Corp.	-	Easton Pharmaceuticals, Inc.	-	-	-	-		N.A.
3/4/2019	Brisset Beer International, Inc.	-	Redstone Ventures Ltd.	\$0.0	1.0x	-0.1x	-0.1x		Cross Border
3/4/2019	Bubbles Baking Co.	-	Global Bakeries	-	-	-	-		N.A.
3/4/2019	D-Mix Ukraine LLC	-	Koninklijke De Heus BV	-	-	-	-		EU
3/4/2019	Smet Chocolaterie	Smet Management Holding	Cargill, Inc.	-	-	-	-		Cross Border
3/1/2019	P.F. Chang's China Bistro	-	Paulson & Co., Inc	\$701.3	-	-	-	✓	N.A.
3/1/2019	Gonzo's BiggDogg Brewing Co. LLC	-	Saugatuck Brewing Co.	-	-	-	-		N.A.
3/1/2019	AMIDORI Food Company GmbH & Co. KG	-	Pfeifer & Langen GmbH	-	-	-	-		EU
3/1/2019	FDB Frischdienst Berlin GmbH	-	CHEFS CULINAR Nord-Ost	-	-	-	-		EU
2/27/2019	BD Foods Ltd. (GB)	-	AAK AB	-	-	-	-		EU
2/27/2019	Standex International Corp	Standex International Corp.	The Middleby Corp.	\$105.0	-	-	-		N.A.
2/26/2019	Garden Fresh Gourmet	Campbell Soup Co.	Fountain of Health USA	-	-	-	-		N.A.
2/26/2019	Wiener Restaurant Potsdam	-	REDO Gastronomie	-	-	-	-		EU
2/26/2019	Boulangerie Convention	-	Pléiade Investissement	-	-	-	-		EU
2/26/2019	FP International SARL	-	Pléiade Investissement	-	-	-	-		EU
2/26/2019	Animal Supply Co. LLC	Animal Supply Acquisition LLC	Summit Partners	-	-	-	-	✓	N.A.
2/25/2019	Sunopta, Inc	SunOpta, Inc.	Pipeline Foods LLC	\$50.4	-	-	-		N.A.
2/25/2019	Bassian Farms, Inc.	-	The Chefs' Warehouse	-	-	-	-		N.A.
2/25/2019	Glaxi Pane Srl	-	Indigo Capital	-	-	-	-		EU
2/25/2019	Rufus Foods	-	Pets Choice Ltd.	-	-	-	-		EU
2/22/2019	Dairy Crest Group Plc	-	Saputo, Inc.	\$1,561.3	2.5x	14.2x	18.0x		Cross Border
2/22/2019	BV Aqua A/S	-	Brita GmbH	-	-	-	-		EU
2/22/2019	Meredith Vineyard Estate	-	Champagne Louis Roederer	-	-	-	-		Cross Border
2/22/2019	Ingapan SL	-	Europastry SA	-	-	-	-		EU
2/21/2019	NEO Superwater Corp.	-	Betta4U Brands	-	-	-	-		N.A.
2/21/2019	Cutwater Spirits LLC	-	Anheuser-Busch Inbev Worldwide	-	-	-	-		N.A.
2/21/2019	Gastro Profi GmbH	-	Transgourmet Holding	-	-	-	-		EU
2/21/2019	Hampshire Pet Products	-	Arbor Investments Management	-	-	-	-	✓	N.A.
2/21/2019	Naratly OOO	-	Severnaya Niva Tatarstan	-	-	-	-		EU
2/20/2019	Godiva Chocolatier /Asia Ops/	Yildiz Holding AS	MBK Partners, Ltd.	\$994.6	-	-	-	✓	EU
2/20/2019	Watson, Inc. (Connecticut)	-	Glanbia Plc	\$89.0	-	-	-		Cross Border
2/20/2019	Troyer Cheese, Inc.	-	H.I.G. Capital LLC	-	-	-	-		N.A.
2/20/2019	MaasRefinery BV	-	AAK AB	-	-	-	-		EU
2/20/2019	Fresh Hemp Foods Ltd.	-	Tilray, Inc.	\$316.5	-	-	-	✓	N.A.
2/20/2019	Cambridge Franchise Holdings	Cambridge Franchise Holdings	Carrols Restaurant Group, Inc.	\$168.8	-	-	-		N.A.
2/20/2019	White Energy, Inc.	White Energy Holding Co. LLC	Strategic Value Partners LLC	-	-	-	-		N.A.
2/20/2019	Lemonade Restaurant Group LLC	-	Modern Market LLC	-	-	-	-	✓	N.A.
2/19/2019	Jpi Group Plc	Jpi Group Plc	Bridgend Ltd.	\$23.3	-	-	-		EU
2/19/2019	CytoSport, Inc.	Hormel Foods Corp.	PepsiCo, Inc.	\$465.0	-	-	-		N.A.
2/19/2019	SSE Water Ltd.	SSE Plc	Leep Utilities Ltd.	-	-	-	-		EU
2/19/2019	Dad & Dudes Brewery	-	Cannabiniers	-	-	-	-		N.A.
2/19/2019	Sonko Sp zoo	Bounty Brands (Pty) Ltd	Innova Capital	-	-	-	-		EU
2/19/2019	Northcote Hotel Ltd.	Matlyn Investments Ltd.	Britannia Hospitality Ltd.	-	-	-	-		EU
2/18/2019	Bambi AD	Danube Foods Group BV	Coca-Cola HBC AG	\$292.9	-	-	-		EU
2/18/2019	BIA SpA	-	Alto Partners SGR SpA	-	-	-	-	✓	EU
2/18/2019	Multi Restauration Services SAS	-	Dupont Restauration	-	-	-	-	✓	EU
2/18/2019	Chateau Capendu SAS	-	D. Paul Mas SARL	-	-	-	-		EU
2/15/2019	Rite Stuff Foods, Inc.	-	frostkrone Tiefkühlkost	-	-	-	-		Cross Border
2/15/2019	Bar Marley	-	Knoxvilles Community Development	\$0.2	-	-	-		N.A.
2/15/2019	Spice Bakery Ltd.	Patisserie Holdings Plc	Eat Sleep Juice Repeat Ltd.	\$3.2	-	-	-		EU
2/15/2019	Morava, mlékarské odbytové družstvo	-	VIAMILK CZ družstvo	-	-	-	-		EU

# FOOD AND BEVERAGE EARNINGS RELEASE CALENDAR

## Earnings Release Calendar<sup>1</sup>

### March 2019

Date	Company
3/28/2019	Reed's, Inc.
3/28/2019	The ONE Group Hospitality, Inc.
3/29/2019	JBS USA LLC

### April 2019

Date	Company
4/3/2019	Barfresh Food Group, Inc.
4/8/2019	ARC Group, Inc.
4/8/2019	Lifeway Foods, Inc.
4/8/2019	New Age Beverages Corp.
4/11/2019	Albertsons Cos., Inc.
4/17/2019	Meritage Hospitality Group, Inc.
4/18/2019	MamaMancini's Holdings, Inc.
4/23/2019	Tootsie Roll Industries, Inc.
4/24/2019	Bloomin' Brands, Inc.
4/24/2019	Cheesecake Factory, Inc.
4/24/2019	Luby's, Inc.
4/25/2019	BJ's Restaurants, Inc.
4/25/2019	Dunkin' Brands Group, Inc.

# PUBLIC COMPARABLES<sup>1</sup>

(\$ in millions, except per share data)	Ticker	Price at 3/29/19	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2019E		
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
<b>Food and Beverage</b>																	
<b>Branded Processed Foods</b>																	
Associated British Foods PLC	ABF-GB	\$31.78	82.1%	\$25,161	\$24,299	\$20,767	\$2,358	6.8%	1.7%	7.0%	11.4%	19.1x	1.17x	10.3x	1.16x	9.2x	
B&G Foods, Inc.	BGS	24.42	72.9%	1,595	3,219	1,701	287	3.3%	20.7%	9.9%	16.9%	9.4x	1.89x	11.2x	1.96x	10.6x	
Campbell Soup Company	CPB	38.13	86.2%	11,482	20,948	9,751	1,811	24.1%	6.8%	30.3%	18.6%	NM	2.15x	11.6x	2.11x	11.5x	
Conagra Brands, Inc.	CAG	27.74	70.4%	13,472	24,317	8,891	1,458	13.5%	9.2%	28.9%	16.4%	19.3x	2.73x	16.7x	2.36x	12.1x	
General Mills, Inc.	GIS	51.75	99.6%	30,987	46,329	16,594	3,482	6.0%	(0.7%)	34.3%	21.0%	20.2x	2.79x	13.3x	2.71x	13.1x	
Hershey Company	HSY	114.83	99.9%	16,984	20,862	7,791	1,897	3.7%	1.8%	43.7%	24.3%	20.6x	2.68x	11.0x	2.63x	10.7x	
Hormel Foods Corp.	HRL	44.76	96.8%	23,977	24,093	9,575	1,340	3.9%	1.5%	20.7%	14.0%	25.6x	2.52x	18.0x	2.47x	16.8x	
J. M. Smucker Company	SJM	116.50	91.8%	13,252	19,134	7,717	1,695	4.9%	1.2%	36.8%	22.0%	21.1x	2.48x	11.3x	2.44x	11.4x	
Kellogg Company	K	57.38	76.5%	19,723	28,853	13,547	2,400	4.8%	0.0%	34.3%	17.7%	14.9x	2.13x	12.0x	2.09x	12.0x	
McCormick & Company, Inc.	MKC	150.63	96.6%	19,874	24,506	5,403	1,103	7.5%	7.8%	37.9%	20.4%	30.5x	4.54x	22.2x	4.51x	20.9x	
Nestle S.A.	NESN-CH	95.29	98.9%	291,875	323,457	93,433	19,847	2.4%	0.4%	49.9%	21.2%	28.2x	3.46x	16.3x	3.39x	16.0x	
Post Holdings, Inc.	POST	109.40	98.8%	7,275	13,391	6,235	1,186	NM	8.9%	28.1%	19.0%	28.1x	2.15x	11.3x	2.30x	10.7x	
Premium Brands Holdings Corp.	PBH-CA	57.64	59.0%	1,946	2,778	2,334	194	37.8%	26.2%	17.2%	8.3%	25.5x	1.19x	14.3x	1.02x	11.7x	
								<i>Mean</i>	9.9%	6.6%	29.1%	17.8%	21.9x	2.45x	13.8x	2.40x	12.8x
								<i>Median</i>	5.4%	1.8%	30.3%	18.6%	20.8x	2.48x	12.0x	2.36x	11.7x
<b>Private Label Foods and Beverages</b>																	
Cott Corp.	BCB-CA	\$14.60	85.5%	\$1,985	\$3,156	\$2,373	\$284	4.5%	(6.9%)	48.8%	12.0%	NM	1.33x	11.1x	1.31x	9.5x	
Lamb Weston Holdings, Inc.	LW-US	74.94	89.4%	10,978	13,231	3,608	779	11.2%	NA	27.3%	21.6%	23.3x	3.67x	17.0x	3.47x	15.0x	
Seneca Foods Corp.	SENEA	24.60	68.5%	238	586	1,328	(8)	10.3%	2.0%	NM	NM	NM	0.44x	NM	NA	NA	
TreeHouse Foods, Inc.	THS	64.55	99.8%	3,614	5,748	5,812	496	(7.8%)	21.9%	16.4%	8.5%	NM	0.99x	11.6x	1.03x	10.4x	
								<i>Mean</i>	4.6%	5.7%	30.8%	14.0%	23.3x	1.61x	13.2x	1.94x	11.6x
								<i>Median</i>	7.4%	2.0%	27.3%	12.0%	23.3x	1.16x	11.6x	1.31x	10.4x
<b>Natural / Organic Foods / Better-For-You</b>																	
Hain Celestial Group, Inc.	HAIN	\$23.12	71.6%	\$2,407	\$3,062	\$2,397	\$131	12.7%	(3.8%)	18.9%	5.4%	NM	1.28x	23.4x	1.33x	15.5x	
SunOpta Inc.	SOY-CA	3.45	37.8%	302	809	1,261	36	(1.5%)	3.3%	5.7%	2.8%	NM	0.64x	22.6x	0.67x	16.4x	
The Simply Good Foods Company	SMPL	20.59	96.4%	1,686	1,946	345	72	NA	NA	NA	20.8%	20.7x	5.64x	27.2x	4.01x	21.5x	
								<i>Mean</i>	5.6%	(0.3%)	12.3%	9.7%	20.7x	2.52x	24.4x	2.00x	17.8x
								<i>Median</i>	5.6%	(0.3%)	12.3%	5.4%	20.7x	1.28x	23.4x	1.33x	16.4x
<b>Baked Goods</b>																	
Aryzta AG	ARYN-CH	\$1.37	26.5%	\$1,359	\$3,116	\$3,943	\$343	(6.0%)	2.6%	23.2%	8.7%	NM	0.79x	9.1x	0.81x	8.7x	
Flowers Foods, Inc.	FLO	21.32	93.4%	4,496	5,483	3,952	406	0.8%	1.5%	43.4%	10.3%	28.7x	1.39x	13.5x	1.35x	12.6x	
George Weston Limited	WN-CA	71.93	84.9%	11,031	26,637	37,471	3,436	0.7%	0.7%	31.7%	9.2%	23.9x	0.71x	7.8x	0.85x	9.2x	
Grupo Bimbo SAB de CV	BIMBOA-MX	2.09	85.9%	9,778	14,198	14,985	1,813	5.9%	2.8%	52.4%	12.1%	32.6x	0.95x	7.8x	0.90x	8.4x	
Hostess Brands, Inc.	TWNK-US	12.50	83.4%	1,251	2,443	850	167	9.6%	11.1%	28.9%	19.6%	20.5x	2.87x	14.7x	2.79x	12.1x	
Lancaster Colony Corp.	LANC	156.69	80.6%	4,310	4,116	1,271	198	5.7%	3.1%	25.8%	15.6%	29.4x	3.24x	20.7x	3.05x	17.5x	
								<i>Mean</i>	2.8%	3.6%	34.2%	12.6%	27.0x	1.66x	12.3x	1.62x	11.4x
								<i>Median</i>	3.2%	2.7%	30.3%	11.2%	28.7x	1.17x	11.3x	1.12x	10.6x

# PUBLIC COMPARABLES<sup>1</sup>

(\$ in millions, except per share data)	Ticker	Price at 3/29/19	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2019E		
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
<b>Dairy</b>																	
	Danone SA	BN-FR	\$77.13	90.9%	\$52,837	\$67,678	\$29,082	\$5,261	3.9%	5.4%	47.9%	18.1%	18.9x	2.33x	12.9x	2.36x	12.3x
	Dean Foods Company	DF	3.03	27.2%	278	1,172	7,755	112	(0.5%)	(1.5%)	19.6%	1.4%	NM	0.15x	10.4x	0.15x	7.3x
	Emmi AG	EMMN-CH	879.61	99.9%	4,706	4,921	3,533	376	3.4%	1.9%	19.9%	10.6%	20.1x	1.39x	13.1x	1.40x	13.7x
	Glanbia PLC	GL9-IE	19.58	89.4%	5,797	6,457	2,815	390	4.6%	(2.9%)	27.9%	13.9%	22.0x	2.29x	16.5x	1.61x	15.6x
	Lifeway Foods, Inc.	LWAY	2.42	37.0%	38	41	107	0	(13.2%)	(3.7%)	23.2%	0.1%	NM	0.39x	NM	NA	NA
	Parmalat S.p.A.	PLT-IT	3.20	86.2%	5,942	5,965	7,674	429	3.9%	1.4%	18.4%	5.6%	47.0x	0.78x	13.9x	NA	NA
	Saputo Inc.	SAP-CA	34.10	97.2%	13,278	15,008	10,064	936	13.6%	6.2%	18.5%	9.3%	23.2x	1.49x	16.0x	1.37x	13.9x
	Savencia SA	SAVE-FR	71.19	64.9%	999	1,700	5,737	262	4.8%	5.2%	4.3%	4.6%	16.1x	0.30x	6.5x	0.30x	4.6x
								<i>Mean</i>	2.6%	1.5%	22.5%	8.0%	24.5x	1.14x	12.8x	1.20x	11.2x
								<i>Median</i>	3.9%	1.7%	19.8%	7.4%	21.0x	1.09x	13.1x	1.39x	13.0x
<b>Non-Alcoholic Beverages</b>																	
	A.G. BARR PLC	BAG-GB	\$10.52	97.4%	\$1,197	\$1,168	\$370	\$72	2.4%	(2.0%)	44.5%	19.6%	25.6x	3.16x	16.1x	3.12x	15.9x
	Coca-Cola Company	KO	46.86	92.2%	200,334	230,002	31,697	10,718	(9.4%)	(10.2%)	61.8%	33.8%	31.2x	7.26x	21.5x	6.60x	20.0x
	Cott Corp.	BCB-CA	14.60	85.5%	1,985	3,156	2,373	284	4.5%	(6.9%)	48.8%	12.0%	NM	1.33x	11.1x	1.31x	9.5x
	Dr Pepper Snapple Group, Inc.	DPS	27.97	22.5%	39,328	55,715	7,442	1,941	11.2%	5.8%	55.2%	26.1%	52.4x	7.49x	28.7x	4.96x	16.7x
	Lassonde Industries, Inc.	LAS.A	132.10	57.5%	886	1,118	1,230	120	4.6%	2.8%	25.2%	9.8%	18.7x	0.91x	9.3x	0.88x	9.3x
	Monster Beverage Corp.	MNST	54.58	82.2%	29,645	28,699	3,807	1,367	13.0%	12.4%	59.7%	35.9%	31.0x	7.54x	21.0x	6.87x	18.9x
	National Beverage Corp.	FIZZ	57.73	45.3%	2,693	2,443	1,018	117	7.9%	13.8%	33.3%	11.5%	17.9x	2.40x	20.9x	2.34x	11.5x
	PepsiCo, Inc.	PEP	122.55	99.5%	172,095	193,510	64,660	12,799	1.8%	0.8%	54.2%	19.8%	14.0x	2.99x	15.1x	2.92x	14.7x
								<i>Mean</i>	4.5%	2.1%	47.8%	21.1%	27.3x	4.13x	18.0x	3.62x	14.6x
								<i>Median</i>	4.6%	1.8%	51.5%	19.7%	25.6x	3.08x	18.5x	3.02x	15.3x
<b>Alcoholic Beverages</b>																	
	Anheuser-Busch Inbev Sa	ABI-BE	\$83.94	75.3%	\$142,138	\$252,309	\$54,619	\$21,391	(3.2%)	7.8%	63.0%	39.2%	39.9x	4.62x	11.8x	4.53x	11.0x
	Brown-Forman Corp.	BF.B	52.78	88.6%	24,907	27,155	3,309	1,106	2.9%	3.0%	63.0%	33.4%	32.4x	8.21x	24.6x	7.78x	22.3x
	Carlsberg A/S	CARLB-DK	125.02	98.8%	18,975	22,189	9,893	2,066	7.6%	0.6%	49.4%	20.9%	23.9x	2.24x	10.7x	2.29x	10.6x
	Constellation Brands, Inc.	STZ	175.33	74.1%	33,303	47,006	8,086	2,978	8.6%	8.3%	50.2%	36.8%	12.1x	5.81x	15.8x	5.60x	15.0x
	Diageo PLC	DGE-GB	40.89	98.6%	97,955	113,465	16,707	5,907	6.5%	1.4%	61.0%	35.4%	26.1x	6.79x	19.2x	6.68x	18.6x
	Heineken NV	HEIA-NL	105.64	94.4%	60,848	76,011	26,510	5,610	7.4%	5.2%	13.9%	21.2%	28.2x	2.87x	13.5x	2.85x	11.8x
	Kirin Holdings Company, Limited	2503-JP	23.87	80.0%	21,821	27,212	16,621	2,476	NA	(2.9%)	41.6%	14.9%	14.4x	1.64x	1.53x	1.53x	11.7x
	Pernod Ricard SA	RI-FR	179.66	98.8%	47,685	56,107	10,883	3,307	8.0%	3.7%	62.5%	30.4%	29.1x	5.16x	17.0x	5.30x	17.2x
	Sapporo Holdings Limited	2501-JP	21.84	72.0%	1,721	4,025	4,725	389	(3.9%)	2.3%	30.3%	8.2%	22.1x	0.85x	10.4x	0.83x	11.0x
								<i>Mean</i>	4.2%	3.3%	48.3%	26.7%	25.3x	4.24x	13.8x	4.15x	14.4x
								<i>Median</i>	6.9%	3.0%	50.2%	30.4%	26.1x	4.62x	13.5x	4.53x	11.8x
<b>Snacks</b>																	
	J & J Snack Foods Corp.	JJSF	\$158.84	97.5%	\$2,983	\$2,847	\$1,145	\$158	1.9%	5.1%	28.3%	13.8%	35.2x	2.49x	18.1x	2.42x	16.7x
	John B. Sanfilippo & Son, Inc.	JBSS	71.87	90.6%	632	688	872	68	2.6%	(2.3%)	16.6%	7.8%	25.8x	0.79x	10.1x	0.79x	9.4x
	Mondelez International, Inc.	MDLZ	49.92	99.7%	72,093	89,441	25,938	4,687	0.2%	(4.3%)	36.3%	18.1%	28.5x	3.45x	19.1x	3.44x	17.0x
	PepsiCo, Inc.	PEP	122.55	99.5%	172,095	193,510	64,660	12,799	1.8%	0.8%	54.2%	19.8%	14.0x	2.99x	15.1x	2.92x	14.7x
								<i>Mean</i>	1.6%	(0.2%)	33.8%	14.9%	25.9x	2.43x	15.6x	2.39x	14.5x
								<i>Median</i>	1.8%	(0.7%)	32.3%	15.9%	27.1x	2.74x	16.6x	2.67x	15.7x

# PUBLIC COMPARABLES<sup>1</sup>

(\$ in millions, except per share data)	Ticker	Price at 3/29/19	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2019E		
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
<b>Inputs</b>																	
<b>Protein Processing</b>																	
Cal-Maine Foods, Inc.	CALM	\$44.63	85.3%	\$1,956	\$1,665	\$1,576	\$263	30.7%	(7.6%)	19.8%	16.7%	10.7x	1.06x	NM	1.16x	12.9x	
JBS S.A.	JBSS3-BR	4.09	94.4%	11,163	23,939	49,690	3,319	(2.8%)	0.6%	13.9%	6.7%	NM	0.48x	7.2x	0.49x	5.9x	
Sanderson Farms, Inc.	SAFM	131.84	99.5%	2,921	2,906	3,207	125	(6.4%)	5.4%	4.7%	3.9%	NA	0.91x	23.3x	0.85x	14.2x	
Seaboard Corp.	SEB	4,284.70	99.1%	5,000	4,362	6,583	354	13.3%	5.6%	6.3%	5.4%	NA	0.66x	12.3x	NA	NA	
Tyson Foods, Inc.	TSN	69.43	95.9%	20,500	32,223	40,006	4,094	2.0%	0.2%	13.4%	10.2%	13.5x	0.81x	7.9x	0.75x	7.5x	
								<i>Mean</i>	7.4%	0.8%	11.6%	8.6%	12.1x	0.78x	12.7x	0.81x	10.1x
								<i>Median</i>	2.0%	0.6%	13.4%	6.7%	12.1x	0.81x	10.1x	0.80x	10.2x
<b>Fruit and Vegetable</b>																	
Calavo Growers, Inc.	CVGW	\$83.85	77.6%	\$1,476	\$1,513	\$1,099	\$70	0.2%	8.2%	12.0%	6.4%	49.9x	1.38x	21.5x	1.25x	17.2x	
Fresh Del Monte Produce Inc.	FDP	27.03	51.6%	1,305	2,024	4,489	179	9.9%	3.1%	3.8%	4.0%	NA	0.45x	11.3x	0.42x	8.7x	
Seneca Foods Corp.	SENEA	24.60	68.5%	238	586	1,328	(8)	10.3%	2.0%	NM	NM	NA	0.44x	NM	NA	NA	
Total Produce PLC	T7O-IE	1.91	63.5%	740	1,078	4,398	110	6.1%	11.3%	13.4%	2.5%	18.1x	0.25x	9.8x	0.23x	10.6x	
								<i>Mean</i>	6.6%	6.2%	9.7%	4.3%	34.0x	0.63x	14.2x	0.63x	12.2x
								<i>Median</i>	8.0%	5.7%	12.0%	4.0%	34.0x	0.45x	11.3x	0.42x	10.6x
<b>Ingredients / Flavors</b>																	
Givaudan SA	GIVN-CH	\$2,554.47	98.8%	\$23,587	\$26,473	\$5,648	\$1,139	10.0%	7.3%	37.9%	20.2%	35.4x	4.69x	23.2x	4.30x	19.8x	
Ingredion Inc.	INGR	94.69	71.7%	6,313	8,099	5,840	1,014	0.2%	1.3%	22.5%	17.4%	15.3x	1.39x	8.0x	1.39x	8.1x	
International Flavors & Fragrances Inc.	IFF	128.79	85.5%	13,734	17,730	3,978	874	17.0%	9.6%	37.5%	22.0%	33.7x	4.46x	20.3x	3.39x	15.3x	
Kerry Group PLC	KRZ-IE	111.72	96.4%	19,697	21,652	7,795	1,123	7.9%	4.8%	NA	14.4%	32.5x	2.78x	19.3x	2.69x	18.5x	
Sensient Technologies Corp.	SXT	67.79	86.5%	2,867	3,545	1,387	257	1.8%	0.3%	32.7%	18.5%	18.3x	2.56x	13.8x	2.54x	13.7x	
Symrise AG	SY1-DE	90.19	94.7%	12,214	13,843	3,728	716	10.1%	8.9%	38.7%	19.2%	37.9x	3.71x	19.3x	3.58x	17.2x	
Tate & Lyle PLC	TATE-GB	9.46	98.1%	4,422	4,785	3,622	525	1.0%	0.6%	8.2%	14.5%	15.1x	1.32x	9.1x	1.31x	8.1x	
								<i>Mean</i>	6.9%	4.7%	29.6%	18.0%	26.9x	2.99x	16.2x	2.74x	14.4x
								<i>Median</i>	7.9%	4.8%	35.1%	18.5%	32.5x	2.78x	19.3x	2.69x	15.3x
<b>Agribusiness</b>																	
Andersons, Inc.	ANDE	\$32.23	77.3%	\$1,075	\$1,822	\$3,045	\$137	(17.4%)	(10.2%)	7.3%	4.5%	22.1x	0.60x	13.3x	0.20x	8.9x	
Archer-Daniels-Midland Company	ADM	43.13	82.8%	24,157	29,970	64,300	2,910	5.7%	(1.7%)	5.7%	4.5%	13.5x	0.47x	10.3x	0.45x	8.4x	
Bunge Limited	BG	53.07	69.0%	7,489	11,864	45,745	1,282	(0.1%)	1.7%	1.9%	2.8%	32.3x	0.26x	9.3x	0.25x	7.7x	
CF Industries Holdings, Inc.	CF	40.88	72.3%	9,092	15,881	4,429	1,566	7.2%	0.9%	20.8%	35.4%	33.0x	3.59x	10.1x	3.27x	9.0x	
Darling Ingredients Inc.	DAR	21.65	95.7%	3,566	5,196	3,391	437	(7.4%)	(0.1%)	11.8%	12.9%	35.8x	1.53x	11.9x	1.44x	10.9x	
Mosaic Company	MOS	27.31	73.1%	10,527	14,408	9,587	2,000	29.4%	1.9%	18.5%	20.9%	22.5x	1.50x	7.2x	1.43x	6.4x	
								<i>Mean</i>	2.9%	(1.2%)	11.0%	13.5%	26.5x	1.32x	10.4x	1.17x	8.5x
								<i>Median</i>	2.8%	0.4%	9.6%	8.7%	27.4x	1.05x	10.2x	0.94x	8.6x
<b>Consumer and Retail</b>																	
<b>Grocery Distribution</b>																	
AMCON Distributing Company	DIT	\$87.07	82.9%	\$54	\$81	\$1,352	\$11	5.6%	1.6%	5.8%	0.8%	16.4x	0.06x	7.3x	NA	NA	
Core-Mark Holding Company, Inc.	CORE	37.13	92.5%	1,703	2,075	16,395	137	4.5%	14.0%	5.2%	0.8%	37.6x	0.13x	15.1x	0.12x	11.6x	
Performance Food Group Company	PFGC	39.64	99.4%	4,170	5,461	18,099	420	18.5%	9.8%	13.3%	2.3%	24.6x	0.30x	13.0x	0.28x	11.2x	
SpartanNash Company	SPTN	15.87	58.8%	571	1,250	8,065	209	1.3%	0.6%	12.9%	2.6%	17.0x	0.16x	6.0x	0.15x	5.8x	
United Natural Foods, Inc.	UNFI	13.22	27.7%	672	3,854	14,258	336	47.1%	19.8%	12.4%	2.4%	NA	0.27x	11.5x	0.17x	6.5x	
								<i>Mean</i>	15.4%	9.1%	9.9%	1.8%	23.9x	0.18x	10.6x	0.18x	8.8x
								<i>Median</i>	5.6%	9.8%	12.4%	2.3%	20.8x	0.16x	11.5x	0.16x	8.8x

# PUBLIC COMPARABLES<sup>1</sup>



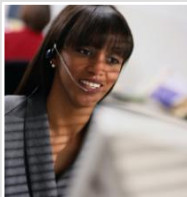







(\$ in millions, except per share data)	Ticker	Price at 3/29/19	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2019E			
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA		
<b>Food Retail</b>																		
Costco Wholesale Corp.	COST	\$242.14	98.8%	\$106,513	\$106,208	\$147,237	\$5,952	8.3%	7.9%	13.2%	4.0%	31.0x	0.72x	17.8x	0.68x	16.2x		
Ingles Markets, Inc.	IMKTA	27.62	73.4%	391	1,257	4,141	237	2.7%	3.2%	24.3%	5.7%	7.5x	0.30x	5.3x	0.30x	5.1x		
J Sainsbury PLC	SBRY-GB	3.07	68.2%	6,765	7,125	38,888	1,394	8.6%	2.5%	6.3%	3.6%	19.2x	0.18x	5.1x	0.19x	3.8x		
Kroger Co.	KR	24.60	75.1%	19,631	33,250	121,162	5,079	(1.2%)	3.3%	20.0%	4.2%	6.5x	0.27x	6.5x	0.27x	6.2x		
Natural Grocers by Vitamin Cottage	NGVC	11.95	48.8%	268	322	868	49	10.2%	10.3%	23.5%	5.7%	27.8x	0.37x	6.5x	0.35x	6.9x		
Royal Ahold Delhaize N.V.	AD-NL	26.64	98.5%	31,534	34,893	54,973	4,305	NM	NM	29.8%	7.8%	15.4x	0.63x	8.1x	0.47x	6.9x		
Sprouts Farmers Markets, Inc.	SFM	21.54	72.6%	2,664	3,241	5,207	347	11.6%	13.2%	44.8%	6.7%	17.6x	0.62x	9.3x	0.57x	9.3x		
Tesco PLC	TSCO-GB	3.02	86.8%	29,619	34,398	81,847	4,399	13.7%	(2.2%)	6.1%	5.4%	20.6x	0.42x	7.8x	0.41x	6.9x		
Village Super Market, Inc.	VLGEA	27.33	84.9%	275	42	1,636	64	1.7%	0.7%	25.9%	3.9%	14.6x	0.03x	0.7x	NA	NA		
Weis Markets, Inc.	WMK	40.81	70.6%	1,098	1,075	3,509	177	1.2%	6.8%	22.8%	5.0%	17.5x	0.31x	6.1x	NA	NA		
								<i>Mean</i>		6.3%	5.1%	21.7%	5.2%	17.8x	0.39x	7.3x	0.40x	7.7x
								<i>Median</i>		8.3%	3.3%	23.1%	5.2%	17.6x	0.34x	6.5x	0.38x	6.9x
<b>Foodservice</b>																		
Chefs' Warehouse, Inc.	CHEF	\$31.05	79.1%	\$931	\$1,166	\$1,445	\$72	11.0%	11.3%	26.0%	5.0%	44.4x	0.81x	16.1x	0.75x	13.5x		
Colabor Group Inc.	GCL-CA	0.40	80.2%	41	120	928	15	(8.7%)	1.9%	0.5%	1.6%	NA	0.13x	7.9x	0.13x	6.7x		
Sysco Corp.	SY	66.76	87.9%	34,279	42,381	59,646	3,128	4.6%	6.9%	18.8%	5.2%	23.8x	0.71x	13.6x	0.69x	11.7x		
US Foods Holdings Corp.	USFD-US	34.91	85.3%	7,598	11,108	24,175	999	0.1%	1.5%	18.1%	4.1%	18.7x	0.46x	11.1x	0.44x	9.4x		
								<i>Mean</i>		2.3%	6.7%	15.1%	4.0%	29.0x	0.53x	12.2x	0.50x	10.3x
								<i>Median</i>		4.6%	6.9%	18.8%	5.0%	23.8x	0.59x	12.3x	0.56x	10.6x
<b>Quick Service Restaurant</b>																		
Jack in the Box Inc.	JACK	81.06	86.3%	2,092	3,144	866	260	(16.6%)	(17.5%)	30.9%	30.1%	19.8x	3.63x	12.1x	3.31x	11.8x		
McDonald's Corp.	MCD	189.90	99.5%	145,334	175,543	21,025	10,068	(7.9%)	(6.1%)	52.2%	47.9%	25.2x	8.35x	17.4x	8.41x	16.3x		
Restaurant Brands International Inc.	QSR	65.11	98.6%	16,371	30,518	5,357	2,139	17.1%	9.8%	58.1%	39.9%	26.5x	5.70x	14.3x	5.48x	13.1x		
Wendy's Company	WEN	17.89	95.7%	4,119	6,365	1,590	386	30.0%	(5.3%)	30.2%	24.3%	9.5x	4.00x	16.5x	3.82x	14.8x		
Yum! Brands, Inc.	YUM	99.81	98.4%	30,583	40,212	5,688	1,954	(3.2%)	NM	47.9%	34.4%	21.3x	7.07x	20.6x	7.35x	19.2x		
								<i>Mean</i>		3.9%	(4.8%)	43.9%	35.3%	20.5x	5.75x	16.2x	5.68x	15.1x
								<i>Median</i>		(3.2%)	(5.7%)	47.9%	34.4%	21.3x	5.70x	16.5x	5.48x	14.8x
<b>Fast Casual</b>																		
Chipotle Mexican Grill, Inc.	CMG	\$710.31	99.8%	\$19,646	\$18,970	\$4,865	\$592	8.7%	2.6%	12.7%	12.2%	NM	3.90x	32.1x	3.58x	28.1x		
El Pollo Loco Holdings Inc.	LOCO	13.01	70.4%	507	574	436	46	8.5%	7.1%	17.4%	10.6%	NA	1.32x	12.4x	1.26x	9.2x		
Fiesta Restaurant Group, Inc.	FRGI	13.11	42.5%	356	431	689	67	2.9%	0.1%	14.7%	9.7%	45.8x	0.63x	6.5x	0.64x	6.3x		
Habit Restaurants, Inc.	HABT	10.82	59.1%	224	244	402	36	21.4%	20.4%	12.2%	8.9%	NM	0.61x	6.8x	0.53x	6.7x		
Noodles & Co.	NDLS	6.80	50.4%	299	339	458	30	0.3%	0.2%	11.3%	6.6%	NA	0.74x	11.3x	0.73x	10.0x		
Potbelly Corp.	PBPB	8.51	60.1%	205	186	423	28	(1.3%)	4.3%	10.8%	6.6%	NA	0.44x	6.6x	0.44x	6.2x		
Shake Shack, Inc.	SHAK	59.15	84.4%	2,582	2,563	459	74	28.0%	34.1%	18.2%	16.1%	NM	5.58x	34.7x	4.43x	NM		
Wingstop, Inc.	WING	76.03	99.7%	2,230	2,520	153	45	14.9%	25.2%	75.2%	29.5%	NM	16.45x	NM	13.30x	NM		
								<i>Mean</i>		10.4%	11.7%	21.6%	12.5%	45.8x	3.71x	15.8x	3.11x	11.1x
								<i>Median</i>		8.6%	5.7%	13.7%	10.1%	45.8x	1.03x	11.3x	1.00x	8.0x



# PUBLIC COMPARABLES<sup>1</sup>

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						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
<b>Differentiated Casual</b>																	
	BJRI	\$47.28	61.8%	\$997	\$1,062	\$1,117	\$134	8.3%	6.7%	10.9%	12.0%	20.1x	0.95x	7.9x	1.03x	9.6x	
	CAKE	48.92	81.3%	2,207	2,304	2,332	244	17.3%	36.0%	13.0%	10.4%	22.8x	0.99x	9.5x	1.02x	9.0x	
	CHUY	22.77	66.8%	384	376	398	40	7.7%	11.5%	8.3%	10.0%	NM	0.94x	9.5x	1.02x	9.1x	
	PLAY	49.87	74.4%	1,927	2,291	1,238	303	12.1%	13.8%	11.5%	24.5%	16.5x	1.85x	7.6x	2.03x	8.6x	
								<i>Mean</i>	11.3%	17.0%	10.9%	14.2%	19.8x	1.18x	8.6x	1.27x	9.1x
								<i>Median</i>	10.2%	12.7%	11.2%	11.2%	20.1x	0.97x	8.7x	1.02x	9.0x
<b>Casual Dining Restaurant</b>																	
	BLMN	\$20.45	81.8%	\$1,874	\$2,906	\$4,126	\$385	(2.3%)	(2.0%)	11.1%	9.3%	18.0x	0.70x	7.5x	0.69x	7.0x	
	EAT	44.38	82.0%	1,664	2,920	3,174	389	1.5%	0.8%	11.0%	12.3%	12.7x	0.92x	7.5x	0.93x	6.9x	
	DRI	121.47	98.0%	15,003	15,627	8,415	1,175	6.8%	6.2%	19.2%	14.0%	22.4x	1.86x	13.3x	2.03x	14.9x	
	DIN	91.29	90.2%	1,601	2,854	781	210	6.7%	4.7%	44.7%	26.8%	20.9x	3.66x	13.6x	4.72x	13.8x	
	RRGB	28.81	42.9%	374	558	1,339	126	(3.5%)	2.1%	13.8%	9.4%	NA	0.42x	4.4x	0.40x	4.0x	
	TXRH	62.19	82.7%	4,458	4,265	2,457	310	10.7%	10.8%	12.4%	12.6%	28.3x	1.74x	13.8x	1.92x	14.5x	
								<i>Mean</i>	3.3%	3.8%	18.7%	14.1%	20.5x	1.55x	10.0x	1.78x	10.2x
								<i>Median</i>	4.1%	3.4%	13.1%	12.4%	20.9x	1.33x	10.4x	1.43x	10.4x
<b>Fine Dining</b>																	
	DFRG	\$6.41	37.7%	\$214	\$543	\$378	\$28	4.6%	4.5%	17.1%	7.4%	NA	1.43x	19.37x	1.50x	11.4x	
	RUTH	25.59	75.4%	776	812	452	74	9.0%	6.6%	26.9%	16.3%	18.6x	1.80x	11.0x	1.96x	11.9x	
								<i>Mean</i>	6.8%	5.5%	22.0%	11.8%	18.6x	1.62x	15.2x	1.73x	11.7x
								<i>Median</i>	6.8%	5.5%	22.0%	11.8%	18.6x	1.62x	15.2x	1.73x	11.7x
<b>Pizza</b>																	
	DPZ	\$258.10	84.5%	\$10,598	\$13,893	\$3,433	\$619	23.1%	15.7%	38.3%	18.0%	30.9x	4.05x	22.4x	4.98x	24.4x	
	PZZA	52.95	82.5%	1,683	2,305	1,573	79	(11.8%)	(1.3%)	13.0%	5.0%	NM	1.47x	29.1x	1.29x	11.7x	
	FRSH	5.24	84.5%	89	176	126	20	(14.9%)	1.7%	55.2%	16.2%	20.6x	1.40x	8.6x	1.49x	8.9x	
								<i>Mean</i>	(1.2%)	5.4%	35.5%	13.1%	25.8x	2.30x	20.0x	2.59x	15.0x
								<i>Median</i>	(11.8%)	1.7%	38.3%	16.2%	25.8x	1.47x	22.4x	1.49x	11.7x
<b>Beverage / Snack Retail</b>																	
	DTEA	\$1.38	25.8%	\$36	\$22	\$163	(\$9)	(6.8%)	NA	37.2%	NM	NA	0.13x	NM	0.12x	2.4x	
	DNKN	75.10	97.4%	6,206	8,659	1,322	445	3.6%	17.7%	49.5%	33.7%	27.8x	6.55x	19.4x	10.06x	20.0x	
	SBUX	74.34	99.8%	92,449	96,594	25,277	5,169	11.2%	8.6%	21.9%	20.4%	33.0x	3.82x	18.7x	4.20x	17.8x	
								<i>Mean</i>	3.1%	10.5%	31.6%	22.8%	30.4x	3.50x	19.1x	4.80x	13.4x
								<i>Median</i>	4.0%	8.6%	29.5%	20.4%	30.4x	3.82x	19.1x	4.20x	17.8x
<b>Family Restaurant</b>																	
	CBRL	\$161.61	87.4%	\$3,885	\$4,116	\$3,078	\$385	4.6%	2.4%	13.9%	12.5%	17.8x	1.34x	10.7x	1.39x	10.4x	
	DENN	18.35	96.9%	1,132	1,442	630	103	19.1%	8.7%	22.8%	16.4%	27.5x	2.29x	14.0x	2.73x	14.2x	
	LUB	1.44	49.8%	43	79	355	(2)	(5.5%)	(6.1%)	6.8%	NM	NA	0.22x	NM	NA	NA	
								<i>Mean</i>	6.1%	1.6%	14.5%	14.4%	22.7x	1.28x	12.3x	2.06x	12.3x
								<i>Median</i>	4.6%	2.4%	13.9%	14.4%	22.7x	1.34x	12.3x	2.06x	12.3x

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## SOURCES

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

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