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WHAT WE'RE SEEING

MARKET UPDATE ¹

The M&A landscape in the food and beverage industry is active and is witnessing several notable transactions: Yum Brands to acquire Habit Restaurants, owner and operator of fast casual restaurants, for \$546.5M. IFF to acquire the Nutrition & Biosciences business of Dupont, comprising healthy and sustainable solutions for the food and beverage industry, for \$26.2B. E. & J. Gallo Winery to acquire the Wine & Spirits portfolio of Constellation Brands, a collection of several discount brands, for \$1.1B.

WHAT WE'VE BEEN DOING

CLOSED HARRIS WILLIAMS TRANSACTIONS




has entered into a partnership with





a portfolio company of



has been acquired by

has received a minority investment from



Land Animal Protein Division of



has been acquired by




a portfolio company of



has been acquired by




a portfolio company of





a portfolio company of

THE CARLYLE GROUP

has been acquired by

has been acquired by




a portfolio company of



has been acquired by




a portfolio company of



has been acquired by




a portfolio company of



has been acquired by


SPELL CAPITAL




a portfolio company of




has been acquired by

a portfolio company of



has been acquired by



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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2019 YEAR IN REVIEW

FOOD AND BEVERAGE M&A REMAINED ACTIVE IN 2019

The food and beverage M&A market in 2019 experienced the highest deal activity of the decade, with over 850 transactions closing throughout the year. Investors focused on smaller size acquisition targets relative to trailing periods, but were increasingly willing to pay a premium for high-quality food and beverage assets. This flight to quality resulted in a median multiple of 11.2x in 2019, exceeding the trailing five year average of 10.0x. Strategic buyers continued to be very active across the industry as 85% of transactions ended in a strategic outcome, up from 76% in 2018. Private equity investors remain interested in the food and beverage space as the average number of food and beverage private equity investments has more than doubled from pre-2016 levels. Non-traditional food and beverage private equity firms are continuing to expand their scope of industry focus to include food and beverage largely given recession resiliency of the category.

During 2019, there were several notable transactions in the food and beverage industry. In December 2019, International Flavors & Fragrances Inc. (IFF) agreed to a merger with Dupont Inc’s Nutrition & Biosciences business, creating a leading ingredients and solutions provider valued at over \$45B. Together, the companies will be a key leader in supplying the evolving consumer demand for natural and clean ingredient solutions. In December, Nestle agreed to sell its U.S. ice cream business to U.K. based ice cream producer Froneri Ltd. for \$4B. The acquisition significantly expands Froneri’s footprint in an attractive U.S. ice cream market. In July 2019, Performance Food Group entered into an agreement to acquire Reinhart Foodservice for \$2B. The acquisition will expand geographic reach and overall scale, enhance attractive customer bases and product offerings, and provide significant cost savings in operations and logistics.

Evolving consumer tastes and preferences continue to dominate the food and beverage landscape. Throughout 2019, there were several prevailing trends responsible for driving industry growth and M&A. Plant-based alternatives continue to disrupt the meat and dairy sector as advances in technology led to tastier, better quality products and new product development. During 2019, M&A activity increased in the plant-based sector driven by large food and beverage companies and investors’ desire to gain exposure to the high-growth category. Consumers’ continued push for healthier and more sustainable diets is anticipated to drive meaningful growth in the global plant-based alternatives market over the next several years.

Prevailing Food and Beverage Trends Driving Growth in 2019



Plant-based alternatives



On-the-go / Snacking



Clean Label



Better-for-you



Convenience, mobile ordering, food delivery



New, ethnic flavors



Emerging and Challenger Brands

Harris Williams Closed Food and Beverage Transactions - 2019

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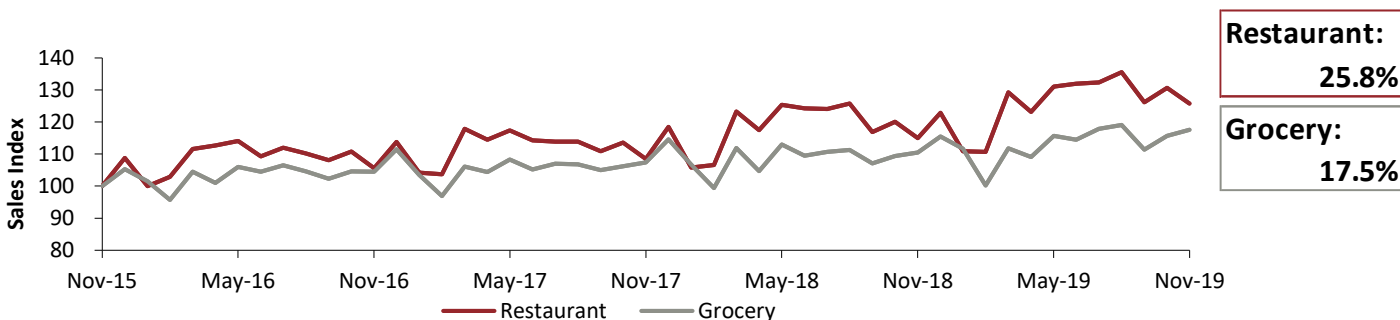
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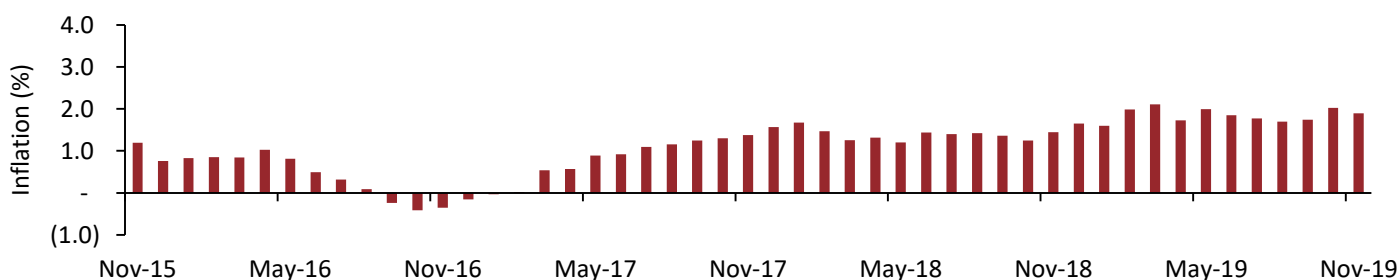
has been acquired by

VITAL SIGNS

RESTAURANT AND GROCERY STORE SALES INDICES⁴



CONSUMER FOOD PRICE INDEX INFLATION²



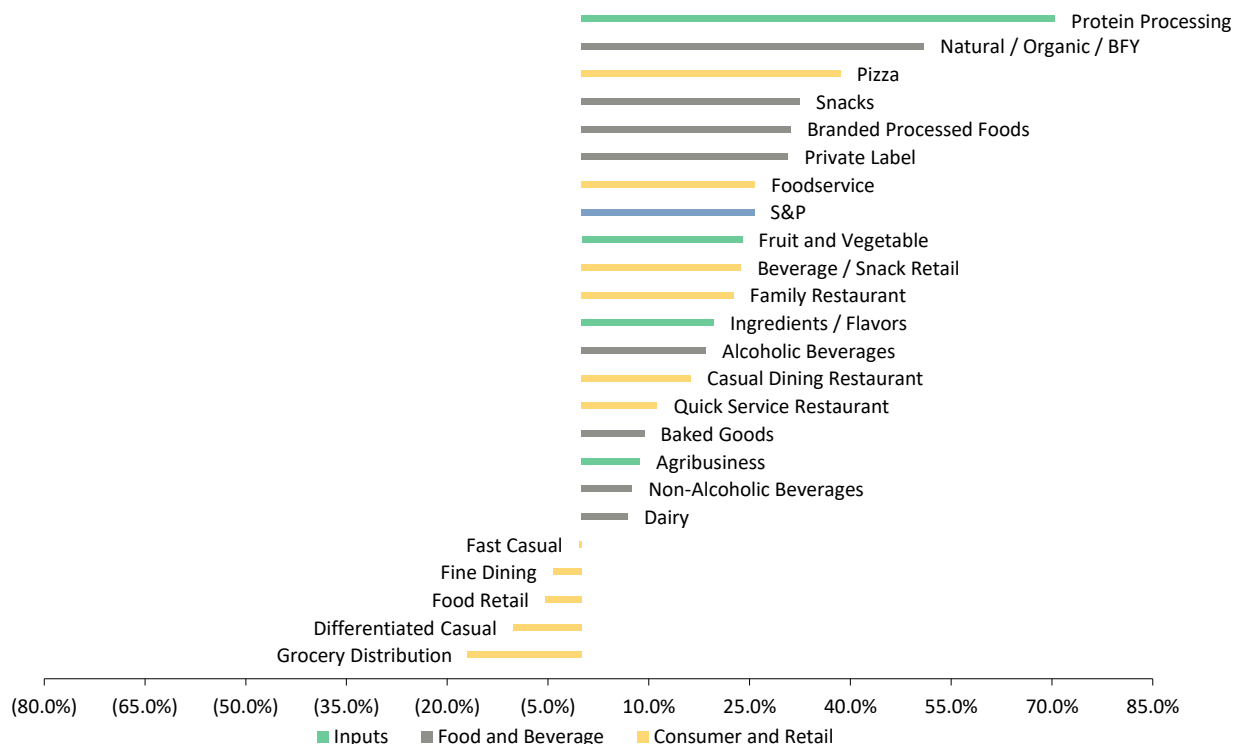
VITAL SIGNS

KEY TRADING STATISTICS¹

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	5.7%	70.5%	(2.4%)	46.3%	13.5x	16.3x	15.2x	3.0x
Fruit and Vegetable	3.8%	23.9%	(8.5%)	9.2%	13.4x	29.2x	11.9x	4.2x
Ingredients / Flavors	8.3%	19.7%	8.7%	17.8%	21.8x	35.5x	16.4x	2.2x
Food and Beverage								
Agribusiness	9.1%	8.7%	16.8%	4.2%	20.6x	22.4x	9.9x	3.0x
Branded Processed Foods	3.2%	31.2%	6.2%	15.3%	17.7x	24.3x	12.7x	4.0x
Private Label Foods and Beverages	2.9%	30.7%	2.8%	4.4%	9.5x	26.6x	13.6x	4.7x
Natural / Organic Foods / BFY	20.9%	51.0%	9.1%	61.6%	36.2x	51.0x	27.4x	6.2x
Baked Goods	2.0%	9.3%	3.3%	1.8%	21.2x	27.1x	11.8x	3.2x
Dairy	(2.6%)	6.9%	1.3%	(3.5%)	14.7x	20.7x	13.5x	3.0x
Non-Alcoholic Beverages	8.7%	7.5%	4.7%	(0.0%)	22.4x	20.4x	13.4x	2.2x
Alcoholic Beverages	(0.5%)	18.5%	(0.3%)	15.6%	21.4x	28.7x	13.3x	2.9x
Snacks	(2.2%)	32.5%	(1.8%)	21.8%	25.1x	21.6x	18.3x	2.2x
Consumer and Retail								
Grocery Distribution	(5.6%)	(17.1%)	28.3%	8.8%	12.1x	23.2x	10.4x	6.1x
Food Retail	4.1%	(5.4%)	8.4%	21.3%	12.3x	17.5x	8.7x	3.1x
Foodservice	(0.1%)	25.8%	7.9%	26.1%	19.2x	38.6x	18.0x	4.9x
Quick Service Restaurant	(10.4%)	11.3%	(8.7%)	16.0%	23.8x	25.9x	18.6x	5.4x
Fast Casual	(1.7%)	(0.4%)	1.4%	62.4%	50.9x	NA	15.1x	5.7x
Differentiated Casual	0.4%	(10.3%)	3.1%	44.2%	16.8x	19.0x	11.9x	5.3x
Casual Dining Restaurant	3.3%	16.3%	5.5%	44.9%	14.8x	17.6x	12.1x	6.7x
Fine Dining	6.6%	(4.2%)	8.1%	25.1%	15.1x	15.2x	12.4x	4.1x
Pizza	20.4%	38.5%	4.0%	26.2%	35.8x	32.4x	23.0x	4.9x
Beverage / Snack Retail	(4.8%)	23.7%	4.1%	34.5%	23.5x	28.4x	20.3x	6.3x
Family Restaurant	(5.5%)	22.6%	1.7%	18.1%	16.4x	14.1x	14.3x	4.6x
Overall Median	1.7%	18.2%	5.3%	21.4%	20.0x	23.1x	13.7x	4.0x

PUBLIC EQUITY MARKET OVERVIEW

PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE YEAR CHANGE IN STOCK PRICE)¹



RECENT EQUITY OFFERINGS⁵

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Use of Funds
12/17/19	12/11/19	RiceBran Technologies	RBIT	Follow-On	\$7.4	General Corp. Purp.
11/20/19	11/18/19	Performance Food Group Co	PFGC	Follow-On	\$515.0	General Corp. Purp. Reduce Indebtedness
11/19/19	-	The Chefs Warehouse Inc	CHEF	Convertible	\$150.0	Working Capital General Corp. Purp.
10/30/19	9/27/19	Diamond Estates Wines & Spirits Inc	DWS	Follow-On	\$1.8	General Corp. Purp. Marketing & Sales
10/23/19	10/22/19	Reeds Inc	REED	Follow-On	\$7.0	General Corp. Purp. Working Capital
10/16/19	9/20/19	BellRing Brands Inc	BRBR	IPO	\$552.0	General Corp. Purp. Pay Fees & Expenses
10/7/19	10/7/19	Simply Good Foods Co	SMPL	Follow-On	\$352.5	General Corp. Purp. Future Acquisitions
10/3/19	10/1/19	Grocery Outlet Holding Corp	GO	Follow-On	\$438.8	Secondary Pay Fees & Expenses
10/2/19	7/4/19	Candy Club Holdings Ltd	CLB	Follow-On	\$1.0	General Corp. Purp. Working Capital
9/27/19	9/27/19	Diamond Estates Wines & Spirits Inc	DWS	Follow-On	\$2.3	General Corp. Purp. Marketing & Sales
9/12/19	9/12/19	Candy Club Holdings Ltd	CLB	Follow-On	\$1.0	General Corp. Purp.
9/11/19	9/11/19	Celsius Holdings Inc	CSUH	Follow-On	\$28.8	General Corp. Purp. Marketing & Sales

PUBLIC COMPARABLES¹

<i>(USD in millions except per share data)</i>																	
	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E			
Ticker	12/31/19	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	\$34.41	97.7%	\$27,144	\$26,101	\$19,703	\$2,412	(1.2%)	0.9%	23.1%	12.2%	23.4x	1.32x	10.8x	1.25x	9.4x	
B&G Foods, Inc.	BGS	17.93	58.1%	1,148	3,059	1,648	287	(3.6%)	7.7%	24.0%	17.4%	6.6x	1.86x	10.7x	1.84x	10.1x	
Campbell Soup Company	CPB	49.42	99.8%	14,908	23,518	8,088	1,457	21.5%	0.5%	33.5%	18.0%	32.3x	2.91x	16.1x	2.76x	14.0x	
Conagra Brands, Inc.	CAG	34.24	96.2%	16,663	26,941	10,532	2,165	28.8%	8.5%	28.2%	20.6%	20.6x	2.56x	12.4x	2.56x	13.5x	
General Mills, Inc.	GIS	53.56	95.0%	32,394	46,940	16,783	3,723	3.1%	1.7%	35.1%	22.2%	15.4x	2.80x	12.6x	2.80x	13.3x	
The Hershey Company	HSY	146.98	90.6%	30,707	35,152	7,906	2,056	2.1%	2.3%	46.3%	26.0%	24.3x	4.45x	17.1x	4.41x	17.6x	
Hormel Foods Corporation	HRL	45.11	98.4%	24,122	23,688	9,497	1,306	(0.5%)	(0.1%)	19.8%	13.7%	25.1x	2.49x	18.1x	2.49x	17.4x	
The J. M. Smucker Company	SJM	104.13	81.1%	11,877	17,853	7,651	1,625	0.6%	0.6%	38.2%	21.2%	21.2x	2.33x	11.0x	2.35x	10.9x	
Kellogg Company	K	69.16	99.8%	23,590	32,069	13,672	2,065	1.9%	1.5%	32.7%	15.1%	32.7x	2.35x	15.5x	2.37x	14.4x	
McCormick & Company, Incorporated	MKC	169.73	97.9%	22,572	27,080	5,437	1,129	2.1%	7.4%	44.1%	20.8%	32.4x	4.98x	24.0x	5.04x	23.7x	
Nestlé S.A.	NESN	108.19	92.6%	312,394	352,365	95,604	19,305	4.5%	1.4%	50.1%	20.2%	33.6x	3.69x	18.3x	3.66x	17.1x	
Post Holdings, Inc.	POST	109.10	95.9%	7,715	14,171	5,681	1,118	NM	4.2%	31.7%	19.7%	NM	2.49x	12.7x	2.47x	11.5x	
								<i>Mean</i>	4.4%	3.2%	35.7%	20.1%	24.3x	2.94x	14.7x	2.92x	14.2x
								<i>Median</i>	2.0%	1.7%	33.5%	20.2%	24.3x	2.56x	12.7x	2.56x	13.5x
Private Label Foods and Beverages																	
Lamb Weston Holdings, Inc.	LW	86.03	99.4%	12,566	14,957	3,938	879	9.2%	8.6%	26.9%	22.3%	26.6x	3.80x	17.0x	3.85x	15.9x	
Seneca Foods Corporation	SENE.A	40.79	97.4%	379	717	1,270	11	9.6%	(2.4%)	4.3%	0.8%	NM	0.56x	NM	NA	NA	
TreeHouse Foods, Inc.	THS	48.50	71.4%	2,726	5,112	5,567	506	9.3%	1.9%	16.9%	9.1%	NM	0.92x	10.1x	1.19x	10.6x	
								<i>Mean</i>	5.3%	2.7%	37.0%	8.1%	26.6x	294.63x	13.6x	2.52x	13.3x
								<i>Median</i>	9.2%	1.9%	21.9%	5.0%	26.6x	2.36x	13.6x	2.52x	13.3x
Natural / Organic Foods / Better-For-You																	
The Hain Celestial Group, Inc.	HAIN	\$25.96	98.0%	\$2,708	\$3,101	\$2,266	\$163	(5.1%)	(7.9%)	20.6%	7.2%	NM	1.37x	19.0x	1.44x	16.6x	
SunOpta Inc.	SOY	2.49	51.0%	219	806	1,215	25	(1.5%)	(3.8%)	9.0%	2.0%	NM	0.66x	32.5x	0.67x	19.2x	
The Simply Good Foods Company	SMPL	28.54	91.1%	2,720	2,645	555	97	NA	NA	0	17.4%	51.0x	4.77x	27.4x	4.71x	25.2x	
								<i>Mean</i>	(3.3%)	(5.9%)	23.7%	8.9%	51.0x	2.27x	26.3x	2.27x	20.3x
								<i>Median</i>	(3.3%)	(5.9%)	20.6%	7.2%	51.0x	1.37x	27.4x	1.44x	19.2x
Baked Goods																	
ARYZTA AG	ARYN	\$1.12	69.2%	\$1,107	\$1,923	\$3,766	\$299	(6.3%)	(4.6%)	15.3%	7.9%	NM	0.51x	6.4x	0.50x	5.7x	
Flowers Foods, Inc.	FLO	21.74	89.3%	4,598	5,893	4,087	400	3.6%	1.4%	47.7%	9.8%	25.1x	1.44x	14.7x	1.43x	13.9x	
George Weston Limited	WN	79.43	90.4%	12,216	30,816	37,311	3,403	0.0%	1.2%	31.7%	9.1%	NM	0.83x	9.1x	0.80x	7.7x	
Grupo Bimbo, S.A.B. de C.V.	BMV:BIMBO A	1.83	78.7%	8,444	14,165	14,802	1,744	(2.5%)	5.7%	52.6%	11.8%	22.8x	0.96x	8.1x	0.91x	8.3x	
Hostess Brands, Inc.	TWKN	14.54	97.8%	1,759	2,581	906	178	8.9%	(8.2%)	34.0%	19.6%	29.7x	2.85x	14.5x	2.84x	12.7x	
Lancaster Colony Corporation	LANC	160.10	88.9%	4,400	4,255	1,328	214	7.1%	3.8%	25.4%	16.1%	29.0x	3.20x	19.9x	3.17x	19.1x	
								<i>Mean</i>	1.8%	(0.1%)	34.5%	12.4%	26.7x	1.63x	12.1x	1.61x	11.2x
								<i>Median</i>	1.8%	1.3%	32.8%	10.8%	27.1x	1.20x	11.8x	1.17x	10.5x

PUBLIC COMPARABLES¹

<i>(USD in millions except per share data)</i>																	
	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E		
		12/31/19	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Dairy																	
Danone S.A.	BN	\$82.93	89.7%	\$53,768	\$70,090	\$28,221	\$5,363	(3.7%)	4.8%	48.4%	19.0%	22.1x	2.48x	13.1x	2.47x	13.1x	
Emmi AG	EMMN	869.91	86.6%	4,654	4,867	3,531	351	2.0%	2.0%	36.4%	9.9%	25.4x	1.38x	13.9x	1.36x	13.3x	
Glanbia plc	GL9	11.51	52.9%	3,399	4,286	3,035	343	(2.9%)	4.0%	27.4%	11.3%	13.9x	1.41x	12.5x	1.02x	11.7x	
Lifeway Foods, Inc.	LWAY	1.99	41.9%	31	31	94	2	(12.2%)	(8.8%)	27.0%	1.7%	NM	0.33x	19.3x	NA	NA	
Saputo Inc.	TSX:SAP	30.99	86.6%	12,643	15,717	10,687	975	10.9%	8.1%	9.5%	9.1%	20.7x	1.47x	16.1x	1.40x	14.2x	
								<i>Mean</i>	2.2%	4.7%	30.6%	11.6%	18.0x	1.40x	13.6x	1.51x	11.6x
								<i>Median</i>	(0.4%)	4.4%	31.1%	10.6%	20.7x	1.40x	13.5x	1.36x	13.1x
Non-Alcoholic Beverages																	
A.G. BARR p.l.c.	BAG	\$7.68	59.2%	\$855	\$859	\$328	\$63	(7.9%)	(0.9%)	43.3%	19.1%	20.5x	2.62x	13.7x	2.49x	13.8x	
The Coca-Cola Company	KO	55.35	99.0%	237,147	269,934	33,560	10,670	(1.3%)	(7.5%)	61.7%	31.8%	29.6x	8.04x	25.3x	7.28x	23.3x	
Cott Corporation	TSX:BCB	13.68	84.2%	1,842	3,247	2,394	291	2.1%	9.9%	50.7%	12.1%	NM	1.36x	11.2x	1.35x	9.9x	
Lassonde Industries Inc.	LAS.A	119.87	72.8%	831	1,130	1,265	121	4.2%	2.9%	26.6%	9.6%	18.2x	0.89x	9.3x	0.87x	9.0x	
Monster Beverage Corporation	MNST	63.55	95.7%	34,170	32,888	4,108	1,466	11.2%	11.8%	59.9%	35.7%	32.0x	8.01x	22.4x	7.84x	22.1x	
National Beverage Corp.	FIZZ	51.02	60.1%	2,376	2,191	976	168	(4.8%)	8.6%	36.3%	17.2%	20.3x	2.25x	13.0x	2.26x	13.2x	
PepsiCo, Inc.	PEP	136.67	97.3%	190,577	218,938	66,045	12,787	2.1%	2.2%	55.2%	19.4%	15.6x	3.31x	17.1x	3.28x	16.7x	
								<i>Mean</i>	0.2%	2.4%	44.1%	20.3%	22.7x	3.55x	15.4x	3.63x	15.4x
								<i>Median</i>	0.4%	2.5%	47.0%	18.2%	20.4x	2.43x	13.4x	2.49x	13.8x
Alcoholic Beverages																	
Anheuser-Busch InBev SA/NV	ABI	\$81.60	78.4%	\$159,877	\$272,250	\$54,364	\$21,383	(1.1%)	8.9%	62.1%	39.3%	16.7x	5.01x	12.7x	5.12x	12.5x	
Carlsberg A/S	CARL	150.21	98.8%	21,897	25,348	9,838	2,112	3.9%	0.9%	49.4%	21.5%	NM	2.58x	12.0x	2.55x	11.7x	
Constellation Brands, Inc.	STZ	189.75	88.5%	36,184	49,952	8,238	3,024	1.9%	4.4%	51.4%	36.7%	47.5x	6.06x	16.5x	6.10x	16.1x	
Diageo plc	DGE	42.39	88.1%	99,211	116,283	16,351	5,638	1.9%	5.5%	62.2%	34.5%	24.6x	7.11x	20.6x	6.57x	18.9x	
Heineken N.V.	HEIA	106.52	91.3%	60,736	80,259	26,307	5,753	2.2%	4.6%	39.8%	21.9%	28.7x	3.05x	14.0x	2.99x	12.9x	
Kirin Holdings Company, Limited	2503	21.99	87.6%	19,212	24,994	18,018	1,510	11.9%	(4.7%)	43.6%	8.4%	34.1x	1.39x	1.38x	1.38x	12.6x	
Pernod Ricard SA	RI	178.88	88.8%	47,193	54,964	10,448	3,188	2.7%	2.7%	61.5%	30.5%	29.1x	5.26x	17.2x	5.17x	16.7x	
Sapporo Holdings Limited	2501	23.73	91.7%	1,849	4,161	4,843	332	3.4%	(3.0%)	30.4%	6.9%	24.1x	0.86x	12.5x	0.85x	11.6x	
								<i>Mean</i>	3.3%	2.4%	50.1%	25.0%	29.2x	3.91x	13.4x	3.84x	14.1x
								<i>Median</i>	2.4%	3.5%	50.4%	26.2%	28.7x	4.03x	13.3x	4.06x	12.8x
Snacks																	
J & J Snack Foods Corp.	JJSF	\$184.27	93.6%	\$3,483	\$3,240	\$1,186	\$166	4.2%	6.1%	29.5%	13.9%	36.9x	2.73x	19.6x	2.70x	19.4x	
John B. Sanfilippo & Son, Inc.	BSS	91.28	84.6%	1,040	1,087	890	82	1.4%	(2.1%)	18.8%	9.2%	22.9x	1.22x	13.3x	1.21x	NA	
Mondelez International, Inc.	MDLZ	55.08	97.1%	79,306	98,143	25,728	5,024	(1.5%)	(1.0%)	39.4%	19.5%	20.3x	3.81x	19.5x	3.81x	18.9x	
PepsiCo, Inc.	PEP	136.67	97.3%	190,577	218,938	66,045	12,787	2.1%	2.2%	55.2%	19.4%	15.6x	3.31x	17.1x	3.28x	16.7x	
								<i>Mean</i>	1.6%	1.3%	35.7%	15.5%	23.9x	2.77x	17.4x	2.75x	18.3x
								<i>Median</i>	1.8%	0.6%	34.4%	16.7%	21.6x	3.02x	18.3x	2.99x	18.9x

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<i>(USD in millions except per share data)</i>																
Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E		
	12/31/19	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Inputs																
Protein Processing																
Cal-Maine Foods, Inc.	CALM	\$42.75	91.0%	\$2,082	\$1,852	\$1,217	(\$12)	(22.7%)	(0.8%)	8.7%	NM	1.52x	NM	1.50x	NM	
JBS S.A.	JBSS3	6.42	75.3%	17,106	30,251	46,731	3,953	5.6%	(4.8%)	15.0%	8.5%	16.2x	0.65x	7.7x	0.61x	6.4x
Sanderson Farms, Inc.	SAFM	176.22	98.2%	3,917	3,877	3,440	203	6.3%	6.9%	8.1%	5.9%	NM	1.13x	19.1x	1.10x	15.7x
Seaboard Corporation	SEB	4,250.55	89.6%	4,951	4,936	6,690	188	2.8%	8.0%	5.6%	2.8%	NM	0.74x	26.3x	NA	NA
Tyson Foods, Inc.	TSN	91.04	96.7%	33,264	44,855	42,405	3,978	5.9%	4.8%	12.0%	9.4%	16.5x	1.06x	11.3x	1.04x	10.9x
							<i>Mean</i>	(0.4%)	2.8%	9.9%	6.6%	16.3x	1.02x	16.1x	1.06x	11.0x
							<i>Median</i>	5.6%	4.8%	8.7%	7.2%	16.3x	1.06x	15.2x	1.07x	10.9x
Fruit and Vegetable																
Calavo Growers, Inc.	CVGW	\$90.59	90.1%	\$1,594	\$1,594	\$1,196	\$83	9.8%	8.5%	10.7%	6.9%	43.6x	1.33x	19.3x	1.31x	19.0x
Fresh Del Monte Produce Inc.	FDP	34.98	90.2%	1,682	2,511	4,510	211	2.5%	3.8%	6.8%	4.7%	29.2x	0.56x	11.9x	0.55x	10.0x
Seneca Foods Corporation	SENE.A	40.79	97.4%	379	717	1,270	11	9.6%	(2.4%)	4.3%	0.8%	NM	0.56x	NM	NA	NA
Total Produce plc	T7O	1.60	74.3%	623	1,190	4,214	109	(2.6%)	7.7%	13.7%	2.6%	10.7x	0.28x	10.9x	0.29x	12.3x
							<i>Mean</i>	4.8%	4.4%	8.9%	3.8%	27.8x	0.68x	14.0x	0.72x	13.8x
							<i>Median</i>	6.0%	5.8%	8.8%	3.6%	29.2x	0.56x	11.9x	0.55x	12.3x
Ingredients / Flavors																
Givaudan SA	GIVN	\$3,129.61	99.0%	\$28,849	\$32,661	\$6,094	\$1,167	15.5%	9.3%	40.7%	19.2%	41.8x	5.36x	28.0x	5.09x	24.4x
Ingredion Incorporated	INGR	92.95	93.0%	6,206	8,002	5,737	921	(2.0%)	0.2%	22.8%	16.1%	15.8x	1.39x	8.7x	1.39x	8.6x
International Flavors & Fragrances Inc.	IFF	129.02	84.4%	13,776	18,105	5,075	1,104	40.5%	18.3%	41.6%	21.8%	38.0x	3.57x	16.4x	3.51x	16.1x
Kerry Group plc	KRZ	124.68	94.1%	22,007	24,405	7,910	1,106	5.1%	5.2%	47.4%	14.0%	35.5x	3.09x	22.1x	3.01x	20.4x
Sensient Technologies Corporation	SXT	66.09	87.9%	2,797	3,420	1,329	237	(4.5%)	(1.5%)	32.8%	17.8%	21.2x	2.57x	14.4x	2.61x	15.3x
Symrise AG	SY1	105.26	99.2%	14,255	15,639	3,722	744	4.4%	7.0%	39.8%	20.0%	45.3x	4.20x	21.0x	4.09x	19.8x
Tate & Lyle plc	TATE	10.07	93.9%	4,690	5,222	3,503	597	(1.8%)	1.1%	46.7%	17.0%	15.5x	1.49x	8.8x	1.40x	8.2x
							<i>Mean</i>	8.2%	5.7%	38.8%	18.0%	30.4x	3.10x	17.0x	3.02x	16.1x
							<i>Median</i>	4.4%	5.2%	40.7%	17.8%	35.5x	3.09x	16.4x	3.01x	16.1x
Agribusiness																
The Andersons, Inc.	ANDE	\$25.28	66.1%	\$819	\$2,109	\$7,097	\$212	119.3%	21.1%	6.7%	3.0%	22.7x	0.30x	9.9x	0.24x	8.8x
Archer-Daniels-Midland Company	ADM	46.35	98.2%	25,802	34,681	64,274	2,519	(0.3%)	1.1%	6.3%	3.9%	22.1x	0.54x	13.8x	0.53x	11.7x
Bunge Limited	BG	57.55	96.5%	8,153	15,187	41,900	(159)	(8.5%)	(0.1%)	1.2%	NM	NM	0.36x	NM	0.36x	10.4x
CF Industries Holdings, Inc.	CF	47.74	86.6%	10,380	17,033	4,673	1,837	6.3%	5.9%	25.4%	39.3%	22.0x	3.65x	9.3x	3.66x	10.2x
Darling Ingredients Inc.	DAR	28.08	99.3%	4,597	6,332	3,358	411	(3.7%)	0.4%	22.1%	12.2%	43.3x	1.89x	15.4x	1.88x	14.5x
The Mosaic Company	MOS	21.64	63.8%	8,196	12,645	9,351	1,750	2.1%	7.8%	13.7%	18.7%	NM	1.35x	7.2x	1.42x	8.9x
							<i>Mean</i>	19.2%	6.0%	12.6%	15.4%	27.5x	1.35x	11.1x	1.35x	10.7x
							<i>Median</i>	0.9%	3.5%	10.2%	12.2%	22.4x	0.95x	9.9x	0.98x	10.3x
Consumer and Retail																
Grocery Distribution																
AMCON Distributing Company	DIT	\$72.01	68.9%	\$41	\$104	\$1,022	\$12	7.2%	4.0%	8.2%	1.2%	13.7x	0.10x	8.8x	NA	NA
Core-Mark Holding Company, Inc.	CORE	27.19	66.4%	1,239	2,019	13,225	149	2.9%	7.2%	6.9%	1.1%	23.2x	0.15x	13.6x	0.12x	10.8x
Performance Food Group Company	PFGC	51.48	99.4%	5,431	8,207	21,447	458	20.5%	9.8%	12.3%	2.1%	31.0x	0.38x	17.9x	0.36x	15.6x
SpartanNash Company	SPTN	14.24	63.3%	518	1,503	8,435	148	4.7%	3.2%	14.3%	1.8%	NM	0.18x	10.1x	0.18x	7.9x
United Natural Foods, Inc.	UNFI	8.76	56.0%	469	4,739	24,538	455	130.7%	41.4%	12.8%	1.9%	NM	0.19x	10.4x	0.19x	8.4x
							<i>Mean</i>	33.2%	13.1%	10.9%	1.6%	22.7x	0.20x	12.2x	0.21x	10.7x
							<i>Median</i>	7.2%	7.2%	12.3%	1.8%	23.2x	0.18x	10.4x	0.18x	9.6x

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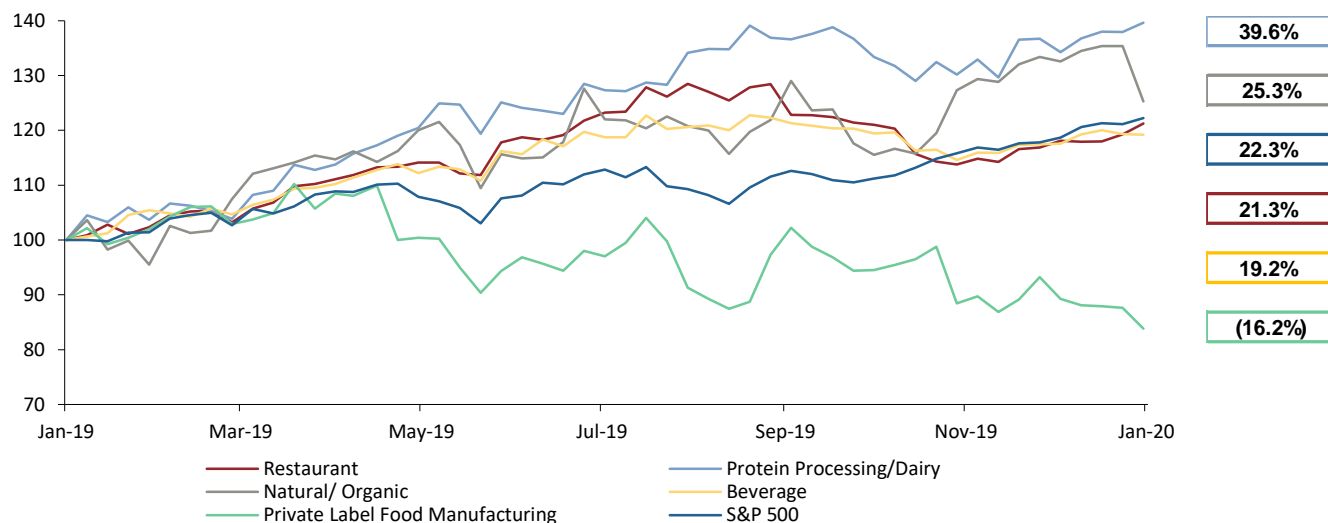
<i>(USD in millions except per share data)</i>																	
	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E			
Ticker	12/31/19	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Food Retail																	
Costco Wholesale Corporation	COST	\$293.92	95.6%	\$129,841	\$130,002	\$154,674	\$6,379	6.8%	9.0%	13.0%	4.1%	34.9x	0.84x	20.4x	0.84x	20.4x	
Ingles Markets, Incorporated	IMKT.A	47.51	96.7%	963	1,773	4,202	261	2.7%	3.5%	24.3%	6.2%	11.8x	0.42x	6.8x	0.42x	6.7x	
J Sainsbury plc	SBRY	3.04	77.6%	6,715	14,870	36,198	1,269	(4.4%)	5.6%	6.8%	3.5%	NM	0.41x	11.7x	0.35x	6.1x	
The Kroger Co.	KR	28.99	96.7%	23,209	43,243	120,989	5,138	(2.9%)	2.0%	22.5%	4.2%	14.8x	0.36x	8.4x	0.35x	8.0x	
Natural Grocers by Vitamin Cottage, Inc.	NGVC	9.87	60.2%	222	274	904	46	6.4%	8.6%	26.4%	5.1%	23.5x	0.30x	5.9x	NA	NA	
Koninklijke Ahold Delhaize N.V.	AD	25.02	91.0%	27,220	40,517	71,343	4,549	NM	NM	27.2%	6.4%	14.3x	0.57x	8.9x	0.55x	6.6x	
Sprouts Farmers Market, Inc.	SFM	19.35	76.4%	2,286	3,933	5,539	334	9.0%	11.5%	33.5%	6.0%	18.2x	0.71x	11.8x	0.70x	12.3x	
Tesco PLC	LSE:TSCO	3.38	98.0%	32,905	51,198	78,645	4,380	(0.1%)	3.5%	5.8%	5.6%	19.1x	0.65x	11.7x	0.62x	8.6x	
Village Super Market, Inc.	VLGE.A	23.20	72.0%	334	395	1,649	57	1.2%	0.3%	27.8%	3.4%	15.3x	0.24x	7.0x	NA	NA	
Weis Markets, Inc.	WMK	40.49	76.0%	1,089	1,155	3,534	172	1.0%	6.3%	26.5%	4.9%	17.5x	0.33x	6.7x	NA	NA	
								<i>Mean</i>	2.2%	5.6%	21.4%	4.9%	18.8x	0.48x	9.9x	0.55x	9.8x
								<i>Median</i>	1.2%	5.6%	25.4%	5.0%	17.5x	0.42x	8.7x	0.55x	8.0x
Foodservice																	
The Chefs' Warehouse, Inc.	CHEF	\$38.11	90.6%	\$1,156	\$1,559	\$1,559	\$76	10.8%	10.9%	25.7%	4.9%	50.9x	1.00x	20.5x	0.98x	17.8x	
Geiger Counter Limited	GCL	0.21	71.8%	17	21	(5)	0	(268.0%)	(189.5%)	NM	0.0%	NM NM	NA	NA	NA	NA	
Sysco Corporation	SY	85.54	99.5%	43,645	52,560	60,202	3,400	1.5%	5.2%	19.0%	5.6%	26.2x	0.87x	15.5x	0.87x	14.6x	
US Foods Holding Corp.	USFD	41.89	97.2%	9,192	14,418	25,046	1,065	3.8%	2.6%	17.7%	4.3%	23.4x	0.58x	13.5x	0.55x	12.1x	
								<i>Mean</i>	(85.2%)	(57.8%)	22.4%	3.5%	38.6x	0.94x	18.0x	0.92x	16.2x
								<i>Median</i>	1.5%	5.2%	22.4%	4.9%	38.6x	0.94x	18.0x	0.92x	16.2x
Quick Service Restaurant																	
Jack in the Box Inc.	JACK	\$78.03	83.8%	1,846	2,995	950	264	9.2%	(6.5%)	36.3%	27.8%	22.2x	3.15x	11.4x	3.13x	11.1x	
McDonald's Corporation	MCD	197.61	89.0%	148,819	193,077	20,891	10,357	(1.5%)	(5.7%)	52.5%	49.6%	25.9x	9.24x	18.6x	9.18x	18.1x	
Restaurant Brands International Inc.	QSR	63.77	80.3%	19,011	33,007	5,509	2,177	5.8%	10.4%	58.0%	39.5%	25.9x	5.99x	15.2x	5.90x	14.4x	
The Wendy's Company	WEN	22.21	97.2%	5,109	8,401	1,345	402	7.0%	(5.4%)	46.0%	29.9%	40.4x	6.25x	20.9x	4.92x	20.3x	
YUM! Brands, Inc.	YUM	100.73	84.1%	30,467	41,152	5,461	1,994	(4.3%)	NM	50.2%	36.5%	27.8x	7.54x	20.6x	7.40x	19.9x	
								<i>Mean</i>	3.3%	(1.8%)	48.6%	36.7%	28.5x	6.43x	17.3x	6.11x	16.8x
								<i>Median</i>	5.8%	(5.6%)	50.2%	36.5%	25.9x	6.25x	18.6x	5.90x	18.1x
Fast Casual																	
Chipotle Mexican Grill, Inc.	CMG	\$837.11	97.6%	\$23,268	\$25,262	\$5,371	\$653	13.1%	11.6%	33.7%	12.2%	NM	4.70x	38.7x	4.56x	NM	
El Pollo Loco Holdings, Inc.	LOCO	15.14	82.0%	528	834	441	59	3.8%	5.7%	21.9%	13.5%	NM	1.89x	14.0x	1.89x	13.8x	
Fiesta Restaurant Group, Inc.	FRGI	9.89	58.6%	268	614	669	55	(2.1%)	(2.4%)	21.0%	8.3%	NM	0.92x	11.1x	0.92x	9.9x	
The Habit Restaurants, Inc.	HABT	10.43	73.7%	217	392	446	34	16.1%	18.1%	17.5%	7.7%	NM	0.88x	11.4x	0.84x	10.4x	
Noodles & Company	NDLS	5.54	61.3%	244	537	462	30	0.9%	(1.0%)	16.6%	6.5%	NM	1.16x	17.9x	1.15x	15.1x	
Potbelly Corporation	PBPB	4.22	44.8%	100	320	410	21	(5.1%)	0.9%	27.7%	5.2%	NM	0.78x	15.1x	0.79x	14.1x	
Shake Shack Inc.	SHAK	59.57	56.3%	2,011	2,305	567	71	31.6%	32.1%	37.0%	12.5%	NM	4.06x	32.6x	3.87x	NM	
Wingstop Inc.	WING	86.23	80.3%	2,540	2,856	187	49	26.5%	29.0%	53.9%	26.1%	NM	15.28x	NM	14.33x	NM	
								<i>Mean</i>	10.6%	11.7%	28.6%	11.5%	NA	3.71x	20.1x	3.54x	12.7x
								<i>Median</i>	8.5%	8.6%	24.8%	10.2%	NA	1.53x	15.1x	1.52x	13.8x

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<i>(USD in millions except per share data)</i>																	
Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E			
	12/31/19	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Differentiated Casual																	
BJ's Restaurants, Inc.	BJRI	\$37.96	67.2%	\$727	\$1,327	\$1,151	\$123	4.9%	6.2%	16.3%	10.7%	19.5x	1.15x	10.8x	1.14x	11.2x	
The Cheesecake Factory Incorporated	CAKE	38.86	76.0%	1,734	2,813	2,374	221	17.3%	36.0%	41.2%	9.3%	18.5x	1.18x	12.7x	1.14x	12.8x	
Chuy's Holdings, Inc.	CHUY	25.92	88.0%	431	646	421	37	6.0%	9.3%	16.3%	8.8%	39.8x	1.53x	17.4x	1.51x	16.4x	
Dave & Buster's Entertainment, Inc.	PLAY	40.17	67.4%	1,228	3,092	1,339	278	8.1%	11.4%	28.1%	20.8%	13.8x	2.31x	11.1x	2.29x	11.1x	
								<i>Mean</i>	9.1%	15.7%	25.5%	12.4%	22.9x	1.55x	13.0x	1.52x	12.9x
								<i>Median</i>	7.1%	10.3%	22.2%	10.0%	19.0x	1.36x	11.9x	1.33x	12.0x
Casual Dining Restaurant																	
Bloomin' Brands, Inc.	BLMN	\$22.07	90.9%	\$1,892	\$4,440	\$4,130	\$390	(1.4%)	(1.3%)	16.3%	9.4%	17.6x	1.08x	11.4x	1.07x	11.0x	
Brinker International, Inc.	EAT	42.00	81.2%	1,570	4,173	3,250	369	3.2%	(0.0%)	16.1%	11.4%	11.2x	1.28x	11.3x	1.25x	11.1x	
Darden Restaurants, Inc.	DRI	109.01	84.9%	13,365	18,442	8,666	1,195	4.4%	7.4%	21.7%	13.8%	21.5x	2.13x	15.4x	2.13x	15.1x	
Dine Brands Global, Inc.	DIN	83.52	80.3%	1,402	3,159	897	248	20.6%	11.3%	43.0%	27.6%	14.6x	3.52x	12.8x	3.45x	11.8x	
Red Robin Gourmet Burgers, Inc.	RRGB	33.02	89.6%	427	1,121	1,319	100	(4.1%)	0.7%	19.6%	7.6%	NM	0.85x	11.2x	0.85x	10.9x	
Texas Roadhouse, Inc.	TXRH	56.32	83.2%	3,909	4,376	2,637	304	10.0%	10.4%	18.4%	11.5%	24.8x	1.66x	14.4x	1.59x	13.7x	
								<i>Mean</i>	5.5%	4.7%	22.5%	13.6%	18.0x	1.75x	12.8x	1.72x	12.3x
								<i>Median</i>	3.8%	4.1%	19.0%	11.5%	17.6x	1.47x	12.1x	1.42x	11.5x
Fine Dining																	
Ruth's Hospitality Group, Inc.	RUTH	\$21.77	80.2%	623	928	460	75	2.4%	6.3%	27.5%	16.3%	15.2x	2.02x	12.4x	1.98x	12.2x	
								<i>Mean</i>	2.4%	6.3%	27.5%	16.3%	15.2x	2.02x	12.4x	1.98x	12.2x
								<i>Median</i>	2.4%	6.3%	27.5%	16.3%	15.2x	2.02x	12.4x	1.98x	12.2x
Pizza																	
Domino's Pizza, Inc.	DPZ	\$293.78	97.3%	\$12,016	\$15,626	\$3,551	\$646	9.5%	14.0%	27.9%	18.2%	32.4x	4.40x	24.2x	4.34x	22.9x	
Papa John's International, Inc.	PZZA	63.15	96.2%	2,017	2,540	1,510	117	(12.9%)	(3.7%)	23.6%	7.7%	NM	1.68x	21.7x	1.58x	20.0x	
								<i>Mean</i>	(1.7%)	5.2%	25.7%	13.0%	32.4x	3.04x	23.0x	2.96x	21.4x
								<i>Median</i>	(1.7%)	5.2%	25.7%	13.0%	32.4x	3.04x	23.0x	2.96x	21.4x
Beverage / Snack Retail																	
DAVIDS TEA Inc.	DTEA	\$1.46	63.5%	\$38	\$85	\$157	\$1	(5.0%)	0.7%	52.9%	0.5%	NM	0.55x	NM	NA	NA	
Dunkin' Brands Group, Inc.	DNKN	75.54	89.1%	6,258	9,205	1,354	469	2.8%	18.3%	52.0%	34.6%	26.6x	6.80x	19.6x	6.72x	18.9x	
Starbucks Corporation	SBUX	87.92	88.2%	103,834	112,315	26,509	5,365	7.2%	7.5%	28.2%	20.2%	30.1x	4.24x	20.9x	4.16x	19.0x	
								<i>Mean</i>	1.7%	8.9%	44.4%	18.5%	28.4x	3.86x	20.3x	5.44x	19.0x
								<i>Median</i>	2.8%	7.5%	52.0%	20.2%	28.4x	4.24x	20.3x	5.44x	19.0x
Family Restaurant																	
Cracker Barrel Old Country Store, Inc.	CBRL	\$153.74	85.0%	\$3,699	\$4,670	\$3,087	\$397	1.1%	1.9%	34.8%	12.9%	16.9x	1.51x	11.8x	1.50x	11.7x	
Denny's Corporation	DENN	19.88	83.2%	1,174	1,609	587	95	(3.1%)	5.4%	36.2%	16.2%	11.3x	2.74x	16.9x	3.02x	17.0x	
Luby's, Inc.	LUB	2.20	93.2%	66	108	323	0	(11.4%)	(7.0%)	26.9%	0.1%	NM	0.33x	NM	NA	NA	
								<i>Mean</i>	(4.5%)	0.1%	32.6%	9.7%	14.1x	1.53x	14.3x	2.26x	14.3x
								<i>Median</i>	(3.1%)	1.9%	34.8%	12.9%	14.1x	1.51x	14.3x	2.26x	14.3x

PUBLIC EQUITY MARKET OVERVIEW

Food and Beverage Industry Stock Performance Index¹



M&A MARKET OVERVIEW

Highlighted Food and Beverage M&A Transactions¹

YUM BRANDS TO ACQUIRE HABIT RESTAURANTS



Enterprise Value: \$546.5M
Revenue Multiple: 1.22x
EBITDA Multiple: 15.9x
Announced: January 6, 2020

- Yum Brands to acquire Habit Restaurants for \$546.5M
- Based in Irvine, CA the Habit Restaurants owns and operates fast casual restaurants specializing in made-to-order burgers and sandwiches
- The acquisition will allow Yum Brands to utilize its scale and strengths in franchising and brand-building to grow the chain domestically and internationally

IFF TO ACQUIRE NUTRITION & BIOSCIENCES BUSINESS OF DUPONT



Enterprise Value: \$26.2B
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: December 15, 2019

- International Flavors & Fragrances (“IFF”) to acquire the Nutrition & Biosciences (“N&B”) business from Dupont de Nemours, Inc. (“Dupont”) for \$26.2B
- Based in Wilmington, Delaware, the N&B business of Dupont comprises healthy and sustainable solutions for the food, beverage, dietary supplement, and pharmaceutical industries
- The combination of IFF and the N&B of Dupont will create a global leader across all the ingredients space with the broadest portfolio in the industry and superior R&D resources than its competitors

E. & J. GALLO WINERY TO ACQUIRE WINE & SPIRITS FROM CONSTELLATION BRANDS



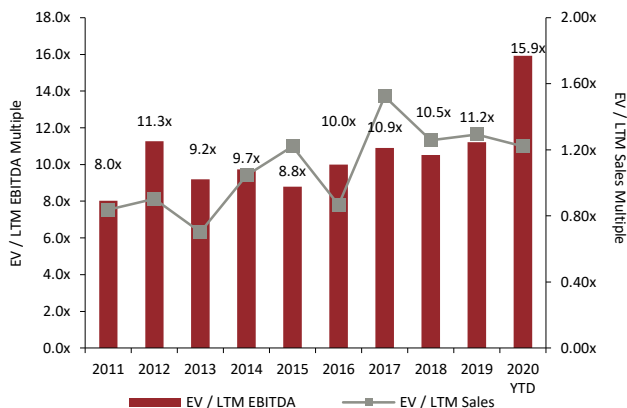
Enterprise Value: \$1.1B
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: December 12, 2019

- E. & J. Gallo Winery to acquire the Wine & Spirits portfolio from Constellation Brands for \$1.1B
- Based in Victor, NY, the Wine & Spirits portfolio of Constellation Brands consists of a collection of brands including Clos de Bois, Mark West, Wil Horse, and others
- The acquisition will allow Constellation Brands to enhance its focus on a more premium set of brands, while E. & J. Gallo significantly expands its portfolio providing greater diversification

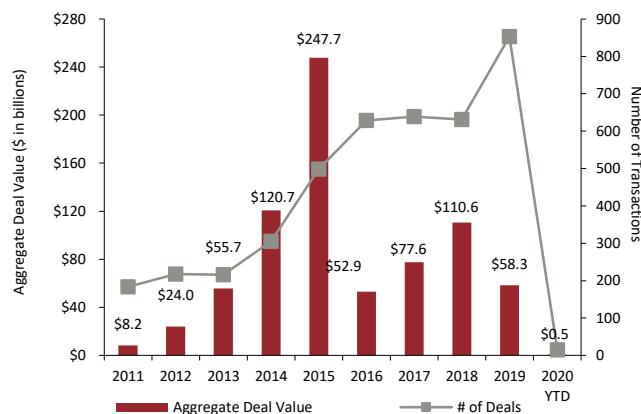
M&A MARKET OVERVIEW

Food and Beverage M&A Trends¹

MEDIAN FOOD & BEV. TRANSACTION MULTIPLES



ANNOUNCED FOOD & BEV. TRANSACTIONS

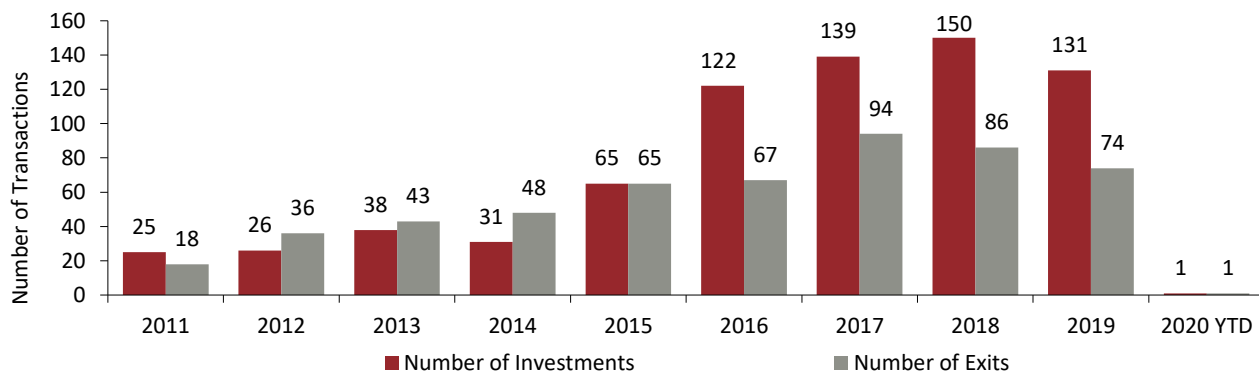


Latest Deals and Announced Private Equity Activity¹

LAST 10 DEALS ANNOUNCED

Announced	Target	Buyer
1/10/2020	Bonny Doon Winery	WarRoom Ventures
1/9/2020	Florida Veg Investments	Shoreline Equity Partners
1/8/2020	Certain Assets Of US Star 39	Newco Dining
1/7/2020	The Ashwood Pub	Green Brick Property
1/7/2020	Creminelli Fine Meats	Daniele International
1/7/2020	Bovendis	Le Delas SA
1/7/2020	Healthy People BV	Riedel Drinks
1/7/2020	Eating with the Seasons	GrubMarket
1/6/2020	2 Chevys Fresh Mex Units (St. Louis)	Xperience Restaurant

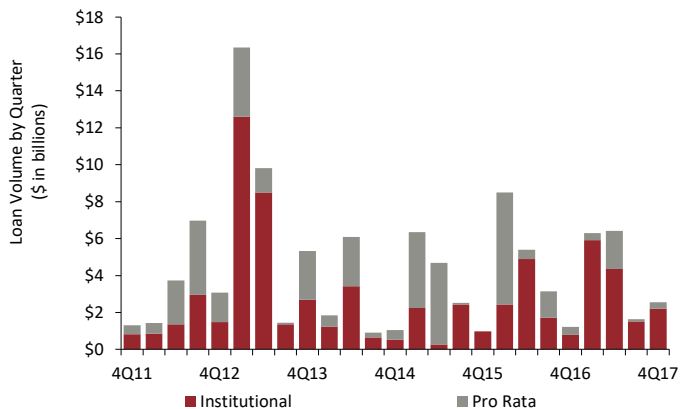
PRIVATE EQUITY INVESTMENTS & EXITS



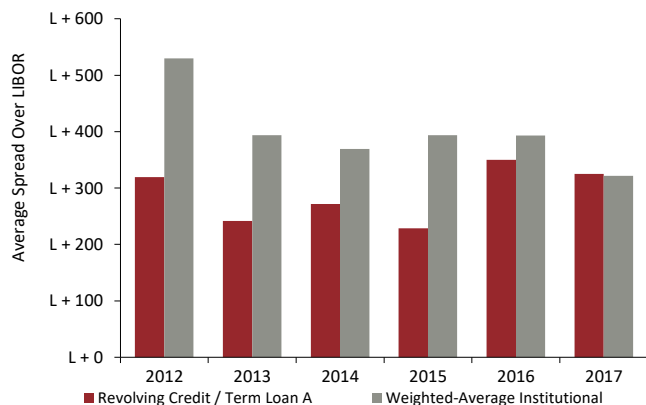
DEBT MARKET OVERVIEW

Food and Beverage Loan Activity⁶

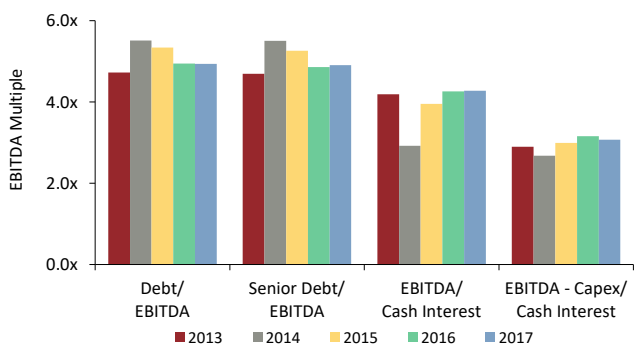
QUARTERLY LOAN VOLUME



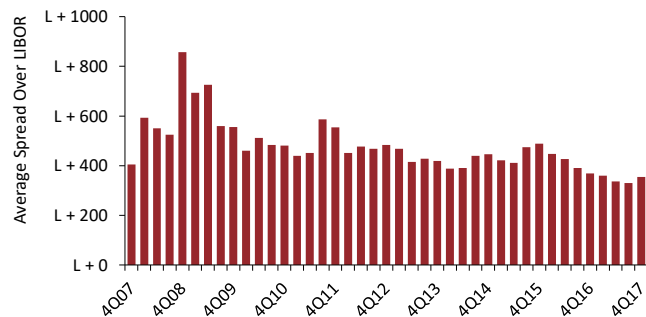
AVERAGE SPREAD ON FOOD & BEVERAGE LOANS



CREDIT STATISTICS



CREDIT STATISTICS



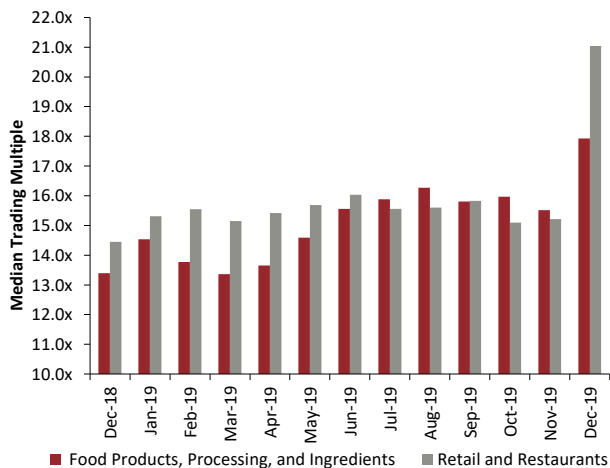
Recent Debt Offerings⁷

Effective Date	Borrower Name	Description	Tranche Amount	Type	Seniority Type
12/31/19	Golden West Food Group	Manufactures and sells raw and cooked food products		15 Term Loan	Senior
12/31/19	Golden West Food Group	Manufactures and sells raw and cooked food products		20 Term Loan	Senior
12/31/19	Golden West Food Group	Manufactures and sells raw and cooked food products		100 Revolver/Line >= 1 Yr.	Senior
12/31/19	Ocean Choice International LP	Offers variety of sea foods		6.16 Term Loan	Senior
12/31/19	Ocean Choice International LP	Offers variety of sea foods		120.51 Term Loan	Senior
12/31/19	Ocean Choice International LP	Offers variety of sea foods		53.9 Revolver/Line >= 1 Yr.	Senior
12/31/19	Rokko Butter Co Ltd	Manufactures and sells cheese and other dairy products		92.07 Term Loan	Senior
12/28/19	Ain Foods Co Ltd	Manufactures prepared foods and other food specialties		4.57 Revolver/Line < 1 Yr.	Senior
12/28/19	Ain Foods Co Ltd	Manufactures prepared foods and other food specialties		6.85 Term Loan	Senior
12/28/19	Surf Beverage Inc	Manufactures and sells soft drinks		19.19 Revolver/Line >= 1 Yr.	Senior
12/25/19	Shin Shin Co Ltd	Provides computer processing and data preparation services		13.72 Revolver/Line >= 1 Yr.	Senior
12/21/19	Imuraya Group Co Ltd	Produces and sells Japanese traditional sweets		27.41 Revolver/Line < 1 Yr.	Senior
12/20/19	Blount Fine Foods Corp	Manufactures frozen and fresh soups		60 Term Loan A	Senior
12/20/19	Blount Fine Foods Corp	Manufactures frozen and fresh soups		40 Revolver/Line >= 1 Yr.	Senior
12/20/19	Lassonde Industries Inc	Manufactures, processes, packages, and markets food products		171.15 Revolver/Line >= 1 Yr.	Senior
12/20/19	Refresco Holding BV	Produces and distributes beverage products		260.04 Term Loan B	Senior
12/20/19	Refresco Holding BV	Produces and distributes beverage products		221.56 Revolver/Line >= 1 Yr.	Senior
12/20/19	Refresco Holding BV	Produces and distributes beverage products		620 Term Loan B	Senior
12/20/19	Refresco Holding BV	Produces and distributes beverage products		166.17 Term Loan B	Senior
12/20/19	Refresco Holding BV	Produces and distributes beverage products		1348.19 Term Loan B	Senior
12/20/19	Refresco Holding BV	Produces and distributes beverage products		150 Term Loan B	Senior
12/19/19	Lakeside Foods Inc	Produces and supplies frozen food products		165 Revolver/Line >= 1 Yr.	Senior
12/18/19	Craft Revolution LLC	Provides management advice craft brewers and distillers		20 Revolver/Line >= 1 Yr.	Senior

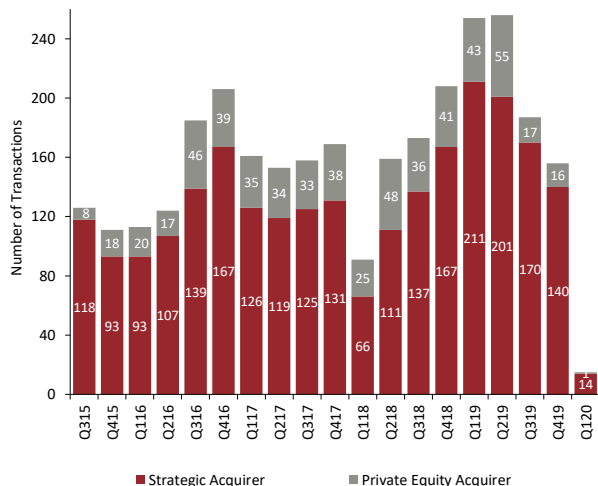
M&A OVERVIEW

Median LTM Trading Multiples & Quarterly Food & Beverage M&A¹

MEDIAN LTM TRADING MULTIPLES



QUARTERLY M&A ACTIVITY



Recent Food and Beverage M&A¹

Announced	Target	Seller	Buyer	Enterprise Value (\$M)	Enterprise Value			Private Equity Involvement	Geographic Location
					Sales	EBITDA	EBIT		
1/10/2020	Bonny Doon Winery	-	WarRoom Ventures	-	-	-	-	N.A.	
1/9/2020	Florida Veg Investments	-	Shoreline Equity Partners	-	-	-	✓	N.A.	
1/8/2020	Certain Assets Of US Star 39	US Star 39	Newco Dining	\$1.5	-	-	-	N.A.	
1/7/2020	The Ashwood Pub	-	Green Brick Property	-	-	-	-	EU	
1/7/2020	Creminelli Fine Meats	-	Daniele International	-	-	-	-	N.A.	
1/7/2020	Bovendis	-	Le Delas SA	-	-	-	-	EU	
1/7/2020	Healthy People BV	-	Riedel Drinks	-	-	-	-	EU	
1/7/2020	Eating with the Seasons	-	GrubMarket	-	-	-	-	N.A.	
1/6/2020	2 Chevys Fresh Mex Units (St. Louis)	Chevys Restaurants	Xperience Restaurant	-	-	-	-	N.A.	
1/5/2020	The Habit Restaurants	KarpReilly	YUM! Brands	\$546.5	1.2x	15.9x	75.4x	✓	N.A.
1/5/2020	The Airedale Heifer	-	Bridgehouse Brewery	-	-	-	-	EU	
1/3/2020	America's Food Technologies	-	Sunny Sky Products	-	-	-	-	N.A.	
1/3/2020	SA L'Epi Salvagnacois	-	Arterris SCA	-	-	-	-	EU	
1/3/2020	fairife	Select Milk Producers	Coca-Cola Company	-	-	-	-	N.A.	
1/2/2020	Biscuit and Buttercream	-	Southern Grounds & Co.	-	-	-	-	N.A.	
12/31/2019	Pamela's Products	-	Quinoa Corporation	-	-	-	-	N.A.	
12/31/2019	Bercloux distillery	-	Bellevoey	-	-	-	-	EU	
12/31/2019	Kitchen Cooked	-	Utz Quality Foods	-	-	-	-	N.A.	
12/31/2019	Farnese Vini Srl	NB Renaissance Partners	Platinum Equity	\$202.0	2.4x	-	-	✓	Cross Border
12/31/2019	D & S Distributors	-	The Center for an Agricultural Economy	-	-	-	-	N.A.	
12/30/2019	Golden Island Jerky Company	Tyson Foods	Link Snacks	-	-	-	-	N.A.	
12/30/2019	Ellicott Mills Brewing Company	-	Phoenix Emporium	-	-	-	-	N.A.	
12/27/2019	SquireSide Cafe	-	The Coffee Company	-	-	-	-	N.A.	
12/27/2019	Ancestry Pet Food	-	Health Extension	-	-	-	-	N.A.	
12/24/2019	Country Pure Foods	Toyota Tsusho Corporation	Blue Point Capital Partners	-	-	-	-	✓	N.A.
12/23/2019	Klaas Puul BV	H2 Equity Partners	Sykes Seafoods	-	-	-	-	✓	EU
12/23/2019	Bare Arms Brewing	-	Two Rivers Beer Company	-	-	-	-	-	N.A.
12/21/2019	Portfolio of Four Village Inn Restaurants	-	Dow Sherwood Corporation	\$7.2	-	-	-	-	N.A.
12/20/2019	IHOP	DRA Advisors	Carrols Corporation	\$1.2	-	-	-	-	N.A.
12/20/2019	Assets of Barley Forge Brewing Company	Barley Forge Brewing Company	Green Cheek Beer Company	\$0.0	-	-	-	-	N.A.
12/20/2019	Peeters Produkten	Zentis GmbH & Co. KG	Krüger GmbH & Co. KG	-	-	-	-	-	EU
12/19/2019	Sauvage Viandes	-	Groupe Alliance	-	-	-	-	-	EU
12/19/2019	SCHOKINAG-Schokolade-Industrie GmbH	Nimbus	GCB Cocoa Singapore	\$33.3	-	-	-	✓	Cross Border
12/19/2019	Cérélia SA	IK Investment Partners	Ardian	-	-	-	-	✓	EU
12/19/2019	Herta S.A.S.	Nestlé	Casa Tarradellas	-	-	-	-	-	EU
12/19/2019	Flavors Holdings	MacAndrews & Forbes Holdings	Act II Global Acquisition	\$546.7	-	-	-	✓	N.A.
12/19/2019	Lender Bagel Business of Conagra Brands	Conagra Brands	Bimbo Bakeries USA	-	-	-	-	-	N.A.
12/19/2019	Jelly beans brand	Gimbal Brothers	Jelly Belly Candy Company	-	-	-	-	-	N.A.
12/19/2019	Ten Hectares of vineyards in Monferrato	-	Michele Chiarlo	-	-	-	-	-	EU

M&A OVERVIEW

Recent Food and Beverage M&A¹

Announced	Target	Seller	Buyer	Enterprise Value (\$M)	Enterprise Value			Private Equity Involvement	Geographic Location
					Sales	EBITDA	EBIT		
12/19/2019	Oma Bobs Snacks B.V.	-	Vanreusel Snacks	-	-	-	-	EU	
12/18/2019	Profile Food Ingredients	-	Mantrose-Haeuser	-	-	-	-	N.A.	
12/17/2019	Packington Pork	-	Cranswick	-	-	-	-	EU	
12/17/2019	Cesarini Sforza Spumanti	La Vis	Cavit s.c.	-	-	-	-	EU	
12/17/2019	Cleveland Pickle	-	The US Foods Group	-	-	-	-	N.A.	
12/17/2019	Captain Foods	-	House-Autry Mills	-	-	-	-	N.A.	
12/16/2019	Vitalkost	-	MedicaNatumin	\$2.9	-	-	-	EU	
12/15/2019	Nutrition & Biosciences business of DuPont	DuPont de Nemours, Inc.	International Flavors & Fragrances	\$26,200.0	-	-	-	N.A.	
12/15/2019	Verhey Vlees	-	Van Loon Group	-	-	-	-	EU	
12/13/2019	Zumbro River Brand	-	SensoryEffects Flavor	\$52.0	-	-	-	N.A.	
12/12/2019	JMH International	-	Southeastern Mills	-	-	-	-	N.A.	
12/12/2019	Glendalough Irish Whiskey	-	Mark Anthony Brands	-	-	-	-	EU	
12/12/2019	Alcass Spa	-	Italian Frozen Food Holding S.P.A.	-	-	-	-	EU	
12/12/2019	Barby Sporting Limited	-	Cadman Capital	-	-	-	-	EU	
12/11/2019	Wine And Spirits Portfolio (Constellation Brands)	Constellation Brands	E. & J. Gallo Winery	\$1,093.0	-	-	-	N.A.	
12/11/2019	Capitelli Fratelli	-	Italmobiliare	-	-	-	-	EU	
12/11/2019	U.S. Ice Cream Business (Nestlé)	Nestlé	Froneri International	-	-	-	-	Cross Border	
12/11/2019	APAGOR S.A.S	-	FrenchFood Capital	-	-	-	✓	EU	
11/18/2019	Jreck Subs brand	-	Fresh Start Franchising Incorporated	-	-	-	-	N.A.	
11/7/2019	Collabrigo S.r.l.	-	Prosit S.r.l.	-	-	-	-	EU	
8/31/2019	UNO Chicago Bar & Grill	-	Schulze Drive Lodging	\$1.3	-	-	-	N.A.	
8/21/2019	Wholesome Sweeteners	Quilvest Private Equity	Falcon Investment Advisors	-	-	-	✓	Cross Border	
6/14/2019	Trio	GP Pier Retail	Newport Restaurant Group	\$2.8	-	-	-	N.A.	
12/5/2019	Individual Inns Ltd	-	Frederic Robinson	-	-	-	-	EU	
12/5/2019	Amapola Creek Vineyards & Winery	-	B. Wise Vineyards	-	-	-	-	N.A.	
12/3/2019	Ballast Point Brewing & Spirits	Constellation Brands	Kings & Convicts Brewing Co.	-	-	-	-	N.A.	
12/2/2019	Voortman Cookies Limited	Swander Pace Capital	Hostess Brands	\$319.8	-	-	✓	N.A.	
12/2/2019	BFY Brands	Permira Advisers	Frito-Lay North America	-	-	-	✓	N.A.	
12/2/2019	The Underground Tasting Room	-	Fenton Herriott Vineyards	-	-	-	-	N.A.	
12/2/2019	Thornloe Cheese	EastGen	Gay Lea Foods Co-operative	-	-	-	-	N.A.	
11/30/2019	Stone Cup Coffee Roasting Company	-	Vienna Coffee Company	-	-	-	-	N.A.	
11/30/2019	Thomas Tucker Ltd	-	SF Foods Retail Limited	-	-	-	-	EU	
11/29/2019	INTERCONT Großhandels GmbH	-	All-Fish Handelsgesellschaft	-	-	-	-	Cross Border	
11/29/2019	Château d'Esclans	Alix Am Pte Limited	Moët Hennessy SNC	-	-	-	-	EU	
11/28/2019	Heaney Meats Catering	-	BWG Foods UC	-	-	-	-	EU	
11/27/2019	Assembly Chef's Hall	-	Compass Group Canada	-	-	-	-	N.A.	
11/25/2019	Premier AG Resources Limited	-	Pestell Nutrition Inc.	-	-	-	-	N.A.	
11/25/2019	Tyrrells Potato Crisps	-	Kelly Gesellschaft m.b.H	-	-	-	-	EU	
11/25/2019	6 NBC Franchise Bakeries	-	Nothing Bundt Cakes	-	-	-	-	N.A.	
11/22/2019	ET Up'n Bult	-	Deckenbrock Small Kiepenkerl	-	-	-	-	EU	
11/21/2019	Candy Kittens Limited	-	Katjes International	-	-	-	-	EU	
11/21/2019	All Assets of Bumble Bee	Bumble Bee Foods	F.C.F. Fishery & Melissi 4	\$925.6	-	-	-	Cross Border	
11/21/2019	Cuarta Pregunta Sociedad Limitada	-	Atitlan Grupo Empresarial, S.L.	-	-	-	✓	EU	
11/20/2019	Viteau B.V.	-	Eden Springs España S.A.U.	-	-	-	-	EU	
11/20/2019	Fruitsmart, Inc.	-	Universal Corporation	\$105.0	-	-	-	N.A.	
11/20/2019	Brauerei Fohrenburg GmbH & Co KG	RAUCH Fruchtsäfte GmbH & Co OG	Brau Immobilien GmbH	-	-	-	-	EU	
11/19/2019	New Belgium Brewing Company	-	Lion Pty Limited	-	-	-	-	Cross Border	
11/19/2019	Sunshine State Tea Company	-	Redfund Capital	-	-	-	✓	N.A.	
11/19/2019	Pahlmeyer	-	E. & J. Gallo Winery	-	-	-	-	N.A.	
11/19/2019	Creative Food Group (32 Food Outlets)	Creative Food Group, LLC. & Metal Inc.	Delaware North Companies	-	-	-	-	N.A.	
11/19/2019	Bm Food As	-	Geia Food AS	-	-	-	-	EU	
11/18/2019	Ceviche Ltd	-	Atomex London Ltd	-	-	-	✓	EU	
11/17/2019	Somerset Inc.	-	New Slice Ventures LLC	-	-	-	-	N.A.	
11/15/2019	Stillhouse Spirits Co.	-	Bacardi Limited	-	-	-	-	Cross Border	
11/14/2019	Alpine Fine Foods	-	Kitwave Group Limited	-	-	-	-	EU	
11/13/2019	Nutritional Supplement Retail Store (Assets)	-	Legend Nutrition, Inc.	\$0.1	-	-	-	N.A.	
11/13/2019	Little West Holdings	-	BevCanna US Operating Company	\$4.0	-	-	-	N.A.	
11/13/2019	29 Applebee's restaurants in Wisconsin	Applebee's Restaurants Inc	Louisiana Apple, LLC	-	-	-	-	N.A.	
11/13/2019	Crastan S.p.A.	-	Prontofoods S.p.A.	-	-	-	-	EU	
11/12/2019	Calendar Island Mussel Co.	-	Wild Ocean Aquaculture, LLC	-	-	-	-	N.A.	
11/12/2019	The Classroom	-	Cru Holdings Ltd	-	-	-	-	EU	
11/12/2019	P.S. Management	-	Quaker Hospitality Holdings, LLC	-	-	-	-	N.A.	
11/11/2019	Southern Cliff Brands Inc.	-	Valens GroWorks	\$5.5	-	-	-	N.A.	
11/11/2019	Craft Brew Alliance	-	Anheuser-Busch, LLC	\$380.9	1.9x	71.1x	-	N.A.	
11/11/2019	The Golden Ball Pub & Kitchen	-	W.H. Brakspear & Sons Limited	-	-	-	-	EU	
11/11/2019	HQ Restaurant & Gastrobar	-	J D Wetherspoon plc (LSE:JDW)	-	-	-	-	EU	
11/7/2019	Elba S.L.	-	Iceland Seafood International	\$4.9	-	-	-	EU	
11/6/2019	Diversified Restaurant Holdings	-	ICV Partners	\$181.5	1.2x	12.3x	42.8x	✓	N.A.
11/4/2019	Hulman & Company	Hulman & Company	Penske Entertainment	-	-	-	-	N.A.	
11/4/2019	Simply Southern Restaurant Group	EMP Management	Brentwood Associates	-	-	-	✓	N.A.	
10/29/2019	Sun-Rype Products	The Jim Pattison Group	Lassonde Industries	\$77.2	0.6x	11.2x	-	N.A.	
10/29/2019	Food & Service Beteiligungsgesellschaft	Steadfast Capital	Finattem Beteiligungsgesellschaft	-	-	-	✓	EU	
10/28/2019	Byrne Dairy - Milk Bottling Facility	Byrne Dairy	Upstate Niagara Cooperative	-	-	-	-	N.A.	
10/28/2019	Buffalo Wild Wings	-	Four Corners Property Trust	\$2.4	-	-	-	N.A.	
10/25/2019	Wamock Food Products	-	Calbee North America	-	-	-	-	N.A.	
10/25/2019	Birch Creek Vineyard	-	Dumas Station Wines	-	-	-	-	N.A.	
10/24/2019	Strathearn Distillery	-	Douglas Laing & Co	-	-	-	-	EU	

FOOD AND BEVERAGE EARNINGS RELEASE CALENDAR

Earnings Release Calendar¹



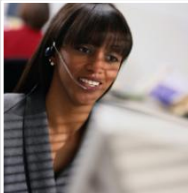







December 2019

Date	Company
12/9/2019	MamaMancini's Holdings, Inc.
12/18/2019	General Mills, Inc.
12/19/2019	Conagra Brands, Inc.

January 2020

Date	Company
1/2/2020	Landec Corporation
1/3/2020	Lamb Weston Holdings, Inc.
1/6/2020	Cal-Maine Foods, Inc.
1/8/2020	Constellation Brands, Inc.
1/9/2020	The Simply Good Foods Company
1/13/2020	Limoneira Company
1/29/2020	Archer-Daniels-Midland Company
1/30/2020	The Hershey Company

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SOURCES

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

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