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WHAT WE'RE SEEING

MARKET UPDATE ¹

The M&A landscape in the food & beverage industry remains active, with several notable transactions. Lighthouse to acquire Sky Valley Foods for \$46.0 million, Perdue Premium Meat acquired Panorama Meats for an undisclosed amount, and Boston Beer Company to acquire Dogfish Head Brewing for \$309.0 million.

WHAT WE'VE BEEN DOING

CLOSED HARRIS WILLIAMS TRANSACTIONS

Land Animal Protein
Division of



has been acquired by



VANLAW
FOOD PRODUCTS, INC.

a portfolio company of



has been acquired by



a portfolio company of



graze

a portfolio company of


THE CARLYLE GROUP

has been acquired by



QUIRCH

has been acquired by



SlimFast

a portfolio company of



has been acquired by




RISE
BAKING COMPANY

A portfolio company of




has been acquired by



Pearson's

a portfolio company of



has been acquired by

SPELL CAPITAL

California
Splendor, Inc.

A portfolio company of




has been acquired by




PRO-pet

a portfolio company of



has been acquired by



HIDDLE HOUSE

a portfolio company of




has been acquired by



BAKEMARK


a division of




a portfolio company of

RHÔNE


has been acquired by



Because We Give a Chip



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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HARRIS WILLIAMS ADVISES 3D CORPORATE SOLUTIONS

Harris Williams advised 3D Corporate Solutions on the sale of its Land Animal Protein Division to Olympus Partners.

BUSINESS OVERVIEW

- The Land Animal Protein Division of 3D Corporate Solutions (“3D Protein”) is a leading manufacturer and supplier of value-added protein ingredients to the pet food industry.
- 3D Protein’s unique expertise across the pet food value chain positioned the Company as an ideal partner to protein integrators given its unique ability to generate value by converting co-products to premium and specialty pet food ingredients.
- 3D Protein acts as an integral product development partner to the pet food industry through offering world-class manufacturing services through its four manufacturing facilities located across the Midwest and Southeast U.S.

KEY VALUE DRIVERS

- ✓ Attractive momentum in the premium pet food sector
- ✓ Critical link in the pet food value chain given the Company’s expertise across the protein and pet food sectors
- ✓ World class manufacturing capabilities
- ✓ Broad portfolio of proprietary ingredient solutions
- ✓ Experienced management team with a track record of growth and innovation
- ✓ Highly attractive financial profile



Land Animal Protein Division of

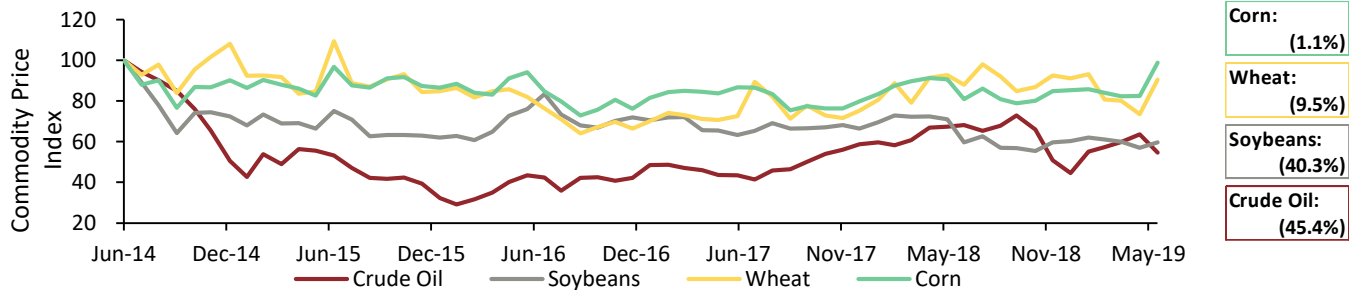


has been acquired by

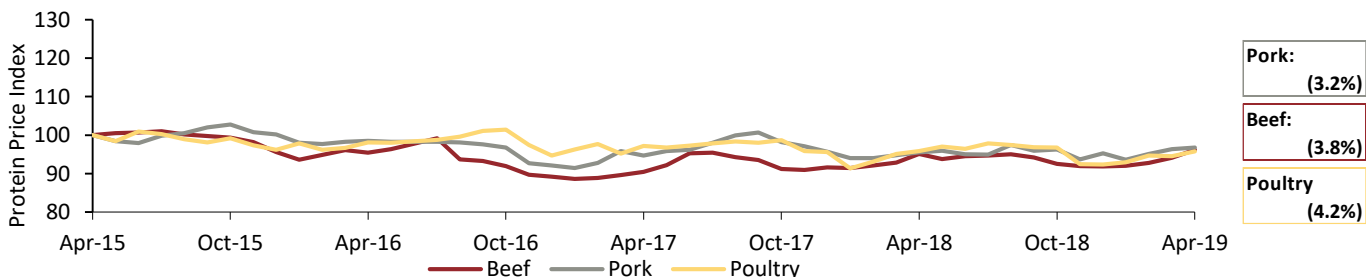


VITAL SIGNS

COMMODITY PRICE INDICES ¹

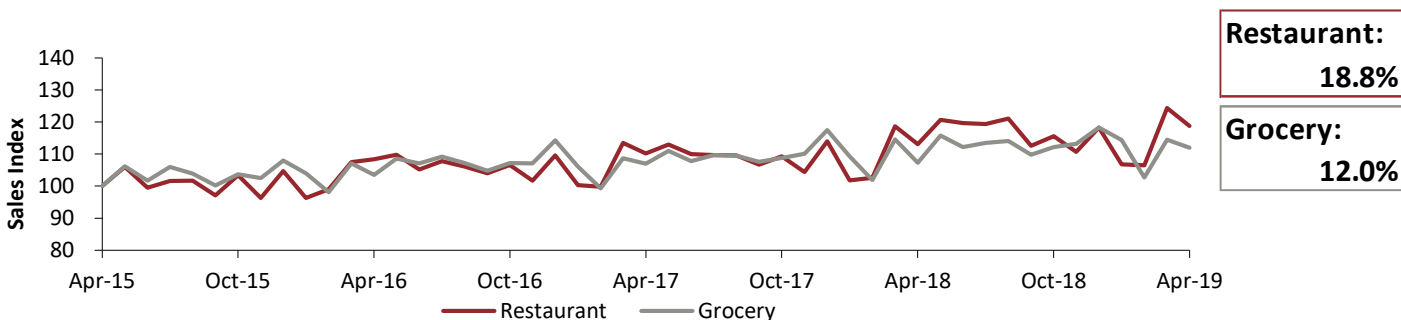


PROTEIN PRICE INDICES ^{2,3}

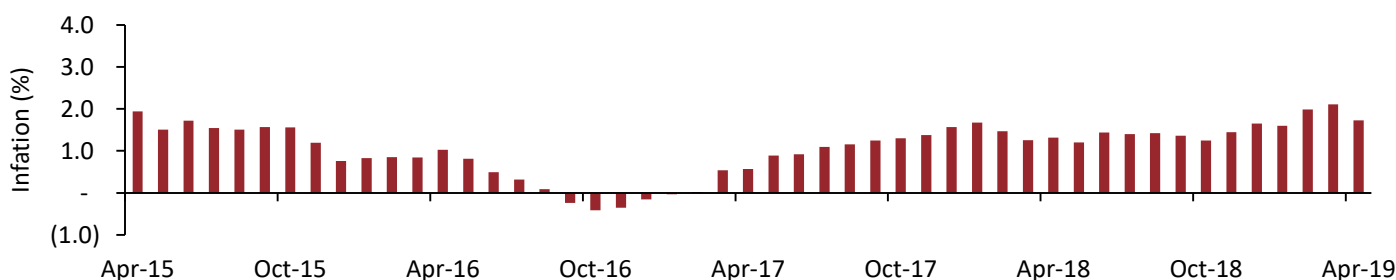


VITAL SIGNS

RESTAURANT AND GROCERY STORE SALES INDICES⁴



CONSUMER FOOD PRICE INDEX INFLATION²



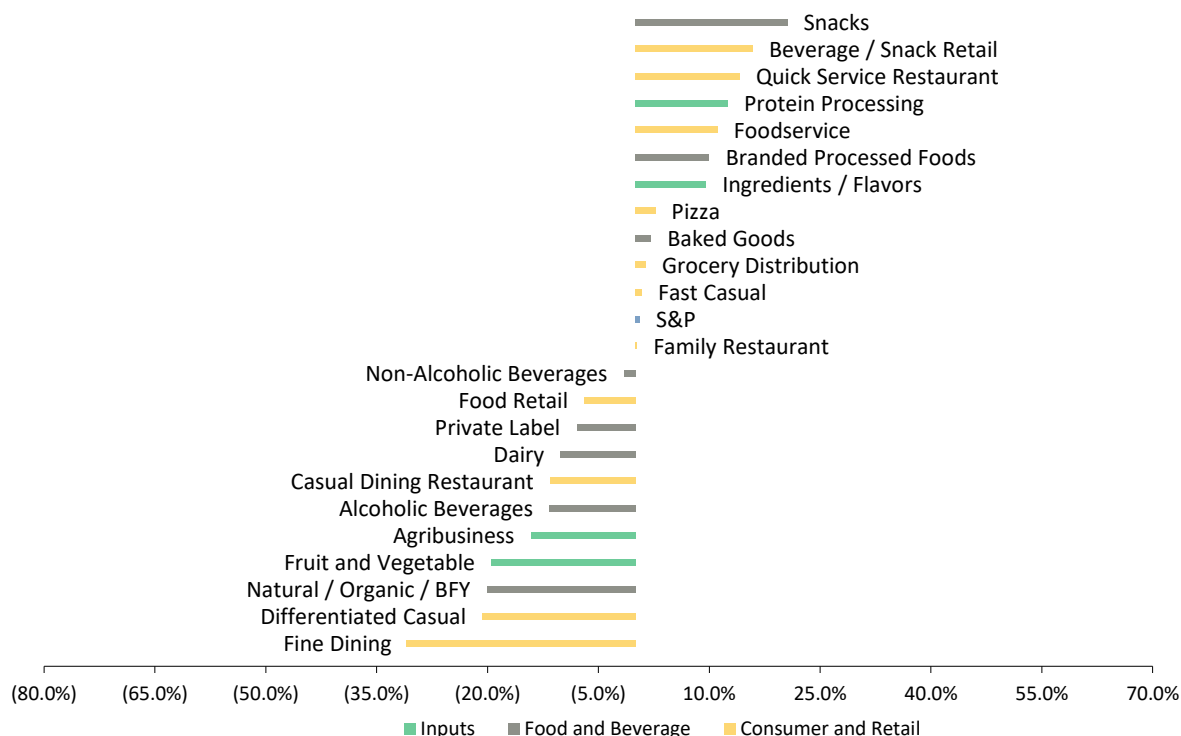
VITAL SIGNS

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	18.7%	12.5%	19.1%	65.8%	14.2x	13.1x	15.1x	3.0x
Fruit and Vegetable	(12.5%)	(19.5%)	2.9%	(3.4%)	13.0x	34.6x	12.0x	1.3x
Ingredients / Flavors	5.1%	9.6%	11.2%	9.0%	20.7x	33.8x	19.9x	2.2x
Agribusiness	(11.9%)	(14.1%)	0.3%	(6.1%)	14.2x	25.0x	11.1x	3.1x
Food and Beverage								
Branded Processed Foods	4.9%	10.0%	4.2%	(1.3%)	16.8x	21.8x	12.4x	3.9x
Private Label Foods and Beverages	(14.2%)	(8.0%)	(9.0%)	(7.5%)	20.4x	19.1x	10.6x	3.5x
Natural / Organic Foods / BFY	5.0%	(20.1%)	13.3%	53.2%	28.7x	36.8x	25.4x	4.7x
Baked Goods	7.1%	2.1%	9.2%	(5.8%)	21.1x	27.1x	11.3x	2.7x
Dairy	(5.5%)	(10.1%)	30.1%	6.0%	17.9x	19.7x	14.3x	1.7x
Non-Alcoholic Beverages	8.5%	(1.6%)	(2.5%)	2.5%	22.5x	20.8x	17.1x	2.6x
Alcoholic Beverages	3.7%	(11.6%)	3.1%	(12.4%)	20.3x	28.2x	13.5x	2.4x
Snacks	9.1%	20.6%	12.5%	19.0%	23.7x	28.1x	17.0x	1.6x
Consumer and Retail								
Grocery Distribution	(0.5%)	1.4%	(3.9%)	(10.8%)	14.1x	19.5x	11.0x	2.8x
Food Retail	(13.8%)	(6.9%)	(10.6%)	(9.1%)	12.5x	16.6x	6.0x	1.1x
Foodservice	0.4%	11.1%	3.6%	8.1%	18.1x	22.8x	12.1x	3.3x
Quick Service Restaurant	6.1%	14.2%	3.7%	4.3%	23.9x	24.1x	16.5x	4.9x
Fast Casual	(6.8%)	0.9%	(1.7%)	0.6%	60.2x	NA	9.2x	1.3x
Differentiated Casual	(5.8%)	(20.7%)	(6.7%)	(10.1%)	16.7x	18.4x	7.7x	0.5x
Casual Dining Restaurant	(11.3%)	(11.5%)	2.4%	(0.7%)	15.2x	18.3x	9.9x	2.6x
Fine Dining	(14.5%)	(31.0%)	13.0%	91.9%	15.7x	16.4x	16.9x	7.1x
Pizza	11.1%	2.8%	21.4%	72.9%	31.5x	32.7x	28.3x	7.9x
Beverage / Snack Retail	3.9%	15.9%	13.7%	14.1%	24.7x	29.9x	19.0x	2.7x
Family Restaurant	(3.0%)	0.2%	3.2%	0.8%	22.3x	21.6x	12.6x	0.7x
Overall Median	1.6%	(0.6%)	3.6%	0.7%	20.3x	21.7x	12.5x	2.5x

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
5/15/19	5/15/19	A&W Revenue Royalties Income Fund	AW.UN	Follow-On	\$48.3	General Corp. Purp. Secondary
5/14/19	5/14/19	Hostess Brands Inc	TWNK	Follow-On	\$107.2	General Corp. Purp. Secondary
5/3/19	5/3/19	Gabriellas Kitchen Inc	GABY	Follow-On	\$7.5	General Corp. Purp. Capital Expenditures
5/1/19	11/16/18	Beyond Meat Inc	BYND	IPO	\$276.7	General Corp. Purp. Prod Dev / R&D
4/18/19	2/27/19	Naturally Splendid Enterprises Ltd	NSP	Follow-On	\$0.8	Marketing & Sales
4/3/19	4/3/19	Bricktown Brewery Restaurants LLC	BEER	IPO	\$15.0	General Corp. Purp.
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.

PUBLIC COMPARABLES¹

(\$ in millions, except per share data)	Ticker	Price at 5/31/19	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	
Food and Beverage																	
Branded Processed Foods																	
Associated British Foods PLC	ABF-GB	\$31.11	82.4%	\$24,626	\$24,227	\$20,496	\$2,348	0.6%	2.4%	7.8%	11.5%	21.3x	1.18x	10.3x	1.20x	9.5x	
B&G Foods, Inc.	BGS	21.95	65.5%	1,434	3,059	1,682	287	1.0%	15.1%	19.8%	17.1%	8.6x	1.82x	10.7x	1.86x	10.0x	
Campbell Soup Company	CPB	36.31	82.6%	10,934	20,400	9,751	1,809	24.1%	6.8%	30.3%	18.6%	NM	2.09x	11.3x	2.07x	11.2x	
Conagra Brands, Inc.	CAG	26.77	67.9%	13,008	23,932	8,891	1,678	13.5%	9.2%	27.9%	18.9%	18.6x	2.69x	14.3x	2.32x	11.8x	
General Mills, Inc.	GIS	49.44	92.1%	29,604	44,946	16,594	3,482	6.0%	(0.7%)	34.3%	21.0%	19.3x	2.71x	12.9x	2.63x	12.6x	
Hershey Company	HSY	131.96	100.0%	19,555	23,506	7,836	1,897	3.0%	2.5%	45.6%	24.2%	24.6x	3.00x	12.4x	2.96x	11.9x	
Hormel Foods Corp.	HRL	39.49	85.4%	21,154	20,758	9,589	1,341	2.4%	1.5%	20.0%	14.0%	21.6x	2.16x	15.5x	2.16x	15.7x	
J. M. Smucker Company	SJM	121.56	94.7%	13,827	19,710	7,717	1,695	4.9%	1.2%	36.8%	22.0%	22.0x	2.55x	11.6x	2.52x	11.7x	
Kellogg Company	K	52.56	70.1%	17,897	27,486	13,668	2,313	5.1%	0.7%	32.8%	16.9%	15.6x	2.01x	11.9x	2.04x	11.8x	
McCormick & Company, Inc.	MKC	156.04	99.4%	20,598	25,230	5,403	1,103	7.5%	7.8%	37.9%	20.4%	31.6x	4.67x	22.9x	4.65x	21.6x	
Nestle S.A.	NESN-CH	98.97	99.5%	303,148	334,730	93,433	19,847	2.4%	0.4%	49.9%	21.2%	29.6x	3.58x	16.9x	3.53x	16.6x	
Post Holdings, Inc.	POST	105.10	92.4%	7,704	13,896	6,037	1,190	NM	6.2%	29.4%	19.7%	32.0x	2.30x	11.7x	2.39x	11.1x	
Premium Brands Holdings Corp.	PBH-CA	62.04	67.8%	2,307	3,419	2,456	205	36.9%	28.1%	17.2%	8.4%	29.1x	1.39x	16.7x	1.27x	14.1x	
								Mean	8.9%	6.3%	30.0%	18.0%	22.8x	2.47x	13.8x	2.43x	13.1x
								Median	5.0%	2.5%	30.3%	18.9%	21.8x	2.30x	12.4x	2.32x	11.8x
Private Label Foods and Beverages																	
Cott Corp.	BCB-CA	\$13.01	76.2%	\$1,770	\$2,934	\$2,386	\$282	4.0%	(6.6%)	49.7%	11.8%	NM	1.23x	10.4x	1.22x	9.0x	
Lamb Weston Holdings, Inc.	LW-US	59.25	70.7%	8,667	11,074	3,671	818	10.0%	NA	29.5%	22.3%	19.1x	3.02x	13.5x	2.89x	12.1x	
Seneca Foods Corp.	SENEA	24.70	68.8%	239	587	1,328	(8)	10.3%	2.0%	NM	NM	NM	0.44x	NM	NA	NA	
TreeHouse Foods, Inc.	THS	52.13	76.8%	2,927	5,137	5,632	485	(10.0%)	15.1%	13.6%	8.6%	NM	0.91x	10.6x	0.95x	9.6x	
								Mean	3.6%	3.5%	30.9%	14.2%	19.1x	1.40x	11.5x	1.69x	10.2x
								Median	7.0%	2.0%	29.5%	11.8%	19.1x	1.07x	10.6x	1.22x	9.6x
Natural / Organic Foods / Better-For-You																	
Hain Celestial Group, Inc.	HAIN	\$20.39	64.7%	\$2,124	\$2,813	\$2,364	\$131	(19.9%)	(5.1%)	20.3%	5.5%	NM	1.19x	21.5x	1.22x	14.0x	
SunOpta Inc.	SOY-CA	3.81	41.7%	334	783	1,253	31	(0.7%)	1.6%	8.4%	2.5%	NM	0.62x	25.4x	0.65x	16.3x	
The Simply Good Foods Company	SMPL	21.49	92.3%	1,760	2,020	345	72	NA	NA	NA	20.8%	36.8x	5.86x	28.2x	4.10x	21.7x	
								Mean	(10.3%)	(1.7%)	14.3%	9.6%	36.8x	2.56x	25.1x	1.99x	17.3x
								Median	(10.3%)	(1.7%)	14.3%	5.5%	36.8x	1.19x	25.4x	1.22x	16.3x
Baked Goods																	
Aryzta AG	ARYN-CH	\$1.27	35.0%	\$1,263	\$3,020	\$3,943	\$343	(6.0%)	2.6%	23.2%	8.7%	NM	0.77x	8.8x	0.79x	8.5x	
Flowers Foods, Inc.	FLO	22.37	95.6%	4,730	5,697	4,009	410	1.8%	1.5%	44.6%	10.2%	27.7x	1.42x	13.9x	1.39x	12.9x	
George Weston Limited	WN-CA	74.69	88.1%	11,467	30,424	37,381	4,159	(0.4%)	1.1%	31.8%	11.1%	NM	0.81x	7.3x	0.82x	7.6x	
Grupo Bimbo SAB de CV	BIMBOA-MX	2.02	87.7%	9,420	15,073	15,023	1,902	3.8%	3.3%	49.8%	12.7%	31.6x	1.00x	7.9x	0.98x	8.8x	
Hostess Brands, Inc.	TWNK-US	13.39	91.1%	1,464	2,646	864	167	8.0%	3.4%	30.8%	19.4%	22.9x	3.06x	15.8x	2.96x	12.9x	
Lancaster Colony Corp.	LANC	143.83	74.0%	3,956	3,769	1,292	199	7.3%	3.0%	23.3%	15.4%	26.4x	2.92x	18.9x	2.81x	16.5x	
								Mean	2.4%	2.5%	33.9%	12.9%	27.2x	1.66x	12.1x	1.62x	11.2x
								Median	2.8%	2.8%	31.3%	11.9%	27.1x	1.21x	11.3x	1.18x	10.8x

PUBLIC COMPARABLES¹

(\$ in millions, except per share data)	Ticker	Price at 5/31/19	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		
Dairy																		
	Danone SA	BN-FR	\$79.56	98.0%	\$54,587	\$69,428	\$29,082	\$5,261	3.9%	5.4%	47.9%	18.1%	19.7x	2.39x	13.2x	2.45x	12.7x	
	Dean Foods Company	DF	1.10	9.9%	101	1,100	7,570	46	(2.7%)	(1.6%)	20.5%	0.6%	NM	0.15x	24.0x	0.15x	8.0x	
	Emmi AG	EMMN-CH	918.63	99.2%	4,914	5,130	3,533	376	3.4%	1.9%	19.9%	10.6%	21.2x	1.45x	13.6x	1.48x	14.3x	
	Glanbia PLC	GL9-IE	16.61	75.8%	4,919	5,578	2,815	390	4.6%	(2.9%)	27.9%	13.9%	18.8x	1.98x	14.3x	1.38x	13.5x	
	Lifeway Foods, Inc.	LWAY	2.13	32.6%	34	36	99	2	(14.1%)	(6.5%)	25.3%	1.9%	NM	0.36x	19.0x	NA	NA	
	Saputo Inc.	SAP-CA	33.27	94.9%	13,001	14,730	10,064	936	13.6%	6.2%	18.5%	9.3%	23.0x	1.46x	15.7x	1.35x	13.4x	
	Savencia SA	SAVE-FR	68.64	72.3%	963	1,653	5,737	262	4.8%	5.2%	4.3%	4.6%	15.7x	0.29x	6.3x	0.30x	4.6x	
									<i>Mean</i>	1.9%	1.1%	23.5%	8.4%	19.7x	1.15x	15.2x	1.18x	11.1x
									<i>Median</i>	3.9%	1.9%	20.5%	9.3%	19.7x	1.45x	14.3x	1.36x	13.0x
Non-Alcoholic Beverages																		
	A.G. BARR PLC	BAG-GB	\$11.92	97.9%	\$1,357	\$1,328	\$370	\$72	7.7%	(2.0%)	44.5%	19.6%	30.0x	3.59x	18.4x	3.64x	18.6x	
	Coca-Cola Company	KO	49.13	96.6%	209,594	243,982	32,104	10,775	(4.4%)	(9.5%)	62.5%	33.6%	31.3x	7.60x	22.6x	7.02x	21.2x	
	Cott Corp.	BCB-CA	13.01	76.2%	1,770	2,934	2,386	282	4.0%	(6.6%)	49.7%	11.8%	NM	1.23x	10.4x	1.22x	9.0x	
	Dr Pepper Snapple Group, Inc.	DPS	28.19	22.7%	39,655	55,662	8,998	2,357	46.8%	12.6%	56.5%	26.2%	16.0x	6.19x	23.6x	4.97x	16.5x	
	Lassonde Industries, Inc.	LAS-A	142.18	61.9%	453	746	1,251	122	6.1%	2.8%	26.9%	9.8%	20.8x	0.60x	6.1x	0.59x	5.8x	
	Monster Beverage Corp.	MNST	61.86	93.2%	33,626	32,754	3,902	1,403	12.2%	12.6%	60.6%	36.0%	33.1x	8.39x	23.3x	7.78x	21.6x	
	National Beverage Corp.	FIZZ	45.15	35.5%	2,106	1,836	1,018	117	7.9%	13.8%	33.3%	11.5%	14.0x	1.80x	15.7x	1.79x	9.1x	
	PepsiCo, Inc.	PEP	128.00	97.8%	179,433	205,725	64,982	12,953	1.5%	1.2%	55.9%	19.9%	14.4x	3.17x	15.9x	3.09x	15.6x	
									<i>Mean</i>	10.2%	3.1%	48.7%	21.0%	22.8x	4.07x	17.0x	3.76x	14.7x
									<i>Median</i>	6.9%	2.0%	52.8%	19.8%	20.8x	3.38x	17.1x	3.37x	16.1x
Alcoholic Beverages																		
	Anheuser-Busch Inbev Sa	ABI-BE	\$80.91	76.1%	\$137,005	\$247,176	\$54,619	\$21,391	(3.2%)	7.8%	63.0%	39.2%	38.7x	4.53x	11.6x	4.47x	10.8x	
	Brown-Forman Corp.	BF.B	49.98	87.7%	23,713	25,961	3,309	1,106	2.9%	3.0%	63.0%	33.4%	30.7x	7.85x	23.5x	7.50x	21.4x	
	Carlsberg A/S	CARLB-DK	131.41	97.2%	19,883	23,097	9,893	2,066	7.6%	0.6%	49.4%	20.9%	25.3x	2.33x	11.2x	2.36x	11.0x	
	Constellation Brands, Inc.	STZ	176.45	75.3%	33,583	47,392	8,116	3,100	7.0%	7.4%	50.0%	38.2%	10.0x	5.84x	15.3x	6.08x	16.5x	
	Diageo PLC	DGE-GB	41.91	97.8%	99,579	115,089	16,707	5,907	6.5%	1.4%	61.0%	35.4%	27.7x	6.89x	19.5x	6.98x	19.5x	
	Heineken NV	HEIA-NL	104.77	93.9%	60,348	75,512	26,510	5,610	8.8%	5.2%	13.9%	21.2%	28.2x	2.85x	13.5x	2.84x	11.8x	
	Kirin Holdings Company, Limited	2503-JP	21.69	76.0%	19,825	25,216	16,621	2,476	(2.0%)	(2.7%)	41.8%	14.9%	28.8x	1.52x	1.40x	1.40x	12.3x	
	Pernod Ricard SA	RI-FR	175.84	96.2%	46,673	55,096	10,883	3,307	8.0%	3.7%	62.5%	30.4%	28.7x	5.06x	16.7x	5.23x	16.9x	
	Sapporo Holdings Limited	2501-JP	20.80	79.3%	1,639	3,903	4,685	379	(2.5%)	1.6%	27.1%	8.1%	19.1x	0.83x	10.3x	0.79x	10.3x	
									<i>Mean</i>	3.7%	3.1%	48.0%	26.8%	26.3x	4.19x	13.6x	4.18x	14.5x
									<i>Median</i>	6.5%	3.0%	50.0%	30.4%	28.2x	4.53x	13.5x	4.47x	12.3x
Snacks																		
	J & J Snack Foods Corp.	JJSF	\$160.85	96.0%	\$3,027	\$2,879	\$1,155	\$160	1.0%	5.2%	28.7%	13.8%	34.7x	2.49x	18.0x	2.45x	17.0x	
	John B. Sanfilippo & Son, Inc.	JBSS	76.65	91.7%	674	739	871	69	(0.9%)	(2.6%)	18.9%	8.0%	26.1x	0.85x	10.6x	0.83x	NA	
	Mondelez International, Inc.	MDLZ	50.85	96.0%	73,246	91,242	25,711	4,626	(2.0%)	(3.2%)	38.7%	18.0%	30.1x	3.55x	19.7x	3.53x	17.5x	
	PepsiCo, Inc.	PEP	128.00	97.8%	179,433	205,725	64,982	12,953	1.5%	1.2%	55.9%	19.9%	14.4x	3.17x	15.9x	3.09x	15.6x	
									<i>Mean</i>	(0.1%)	0.2%	35.5%	14.9%	26.3x	2.51x	16.1x	2.48x	16.7x
									<i>Median</i>	0.0%	(0.7%)	33.7%	15.9%	28.1x	2.83x	17.0x	2.77x	17.0x

PUBLIC COMPARABLES¹

(\$ in millions, except per share data)	Ticker	Price at 5/31/19	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	
Inputs																	
Protein Processing																	
	Cal-Maine Foods, Inc.	CALM	\$37.02	70.8%	\$1,625	\$1,289	\$1,524	\$224	14.2%	(8.8%)	21.5%	14.7%	12.3x	0.85x	NM	0.93x	10.6x
	JBS S.A.	JBSS3-BR	5.58	92.6%	15,239	28,385	49,213	3,314	(4.2%)	0.7%	12.6%	6.7%	NM	0.58x	8.6x	0.57x	6.5x
	Sanderson Farms, Inc.	SAFM	136.71	88.3%	3,029	3,032	3,239	131	(5.8%)	6.0%	12.4%	4.1%	NA	0.94x	23.1x	0.85x	8.8x
	Seaboard Corp.	SEB	4,100.00	86.4%	4,785	4,288	6,547	199	9.3%	6.2%	1.4%	3.0%	NM	0.65x	21.5x	NA	NA
	Tyson Foods, Inc.	TSN	75.89	91.0%	22,373	34,522	40,633	4,254	1.6%	1.4%	11.6%	10.5%	13.9x	0.85x	8.1x	0.79x	7.9x
									<i>Mean</i>								
									3.0%	1.1%	11.9%	7.8%	13.1x	0.77x	15.3x	0.79x	8.5x
									<i>Median</i>								
									1.6%	1.4%	12.4%	6.7%	13.1x	0.85x	15.1x	0.82x	8.4x
Fruit and Vegetable																	
	Calavo Growers, Inc.	CVGW	\$87.45	81.0%	\$1,539	\$1,576	\$1,099	\$70	0.2%	8.2%	12.0%	6.4%	52.1x	1.43x	22.4x	1.30x	17.6x
	Fresh Del Monte Produce Inc.	FDP	25.02	55.2%	1,217	1,974	4,537	165	9.1%	3.3%	8.0%	3.6%	NA	0.44x	12.0x	0.41x	8.5x
	Seneca Foods Corp.	SENEA	24.70	68.8%	239	587	1,328	(8)	10.3%	2.0%	NM	NM	NA	0.44x	NM	NA	NA
	Total Produce PLC	T7O-IE	1.79	67.0%	696	1,034	4,398	102	6.1%	11.3%	13.4%	2.3%	17.2x	0.24x	10.1x	0.23x	9.9x
									<i>Mean</i>								
									6.4%	6.2%	11.1%	4.1%	34.6x	0.64x	14.8x	0.65x	12.0x
									<i>Median</i>								
									7.6%	5.8%	12.0%	3.6%	34.6x	0.44x	12.0x	0.41x	9.9x
Ingredients / Flavors																	
	Givaudan SA	GIVN-CH	\$2,635.58	99.5%	\$24,336	\$27,222	\$5,648	\$1,139	10.0%	7.3%	37.9%	20.2%	36.9x	4.82x	23.9x	4.45x	20.6x
	Ingredion Inc.	INGR	76.16	65.4%	5,079	6,952	5,795	977	(0.9%)	0.8%	22.3%	16.9%	13.3x	1.20x	7.1x	1.20x	7.1x
	International Flavors & Fragrances Inc.	IFF	135.42	89.9%	14,448	18,582	4,344	917	24.1%	12.7%	36.9%	21.1%	39.0x	4.28x	20.3x	3.57x	16.0x
	Kerry Group PLC	KRZ-IE	115.34	96.6%	20,349	22,303	7,795	1,123	7.9%	4.8%	NA	14.4%	33.8x	2.86x	19.9x	2.78x	19.0x
	Sensient Technologies Corp.	SXT	67.70	86.4%	2,865	3,540	1,378	251	0.0%	0.1%	33.2%	18.2%	18.9x	2.57x	14.1x	2.55x	13.7x
	Symrise AG	SY1-DE	93.45	95.6%	12,656	14,285	3,728	716	10.1%	8.9%	38.7%	19.2%	39.5x	3.83x	19.9x	3.68x	17.8x
	Tate & Lyle PLC	TATE-GB	9.10	86.2%	4,256	4,663	3,616	509	0.7%	0.6%	NA	14.1%	18.5x	1.29x	9.2x	1.32x	8.1x
									<i>Mean</i>								
									7.4%	5.1%	33.8%	17.7%	28.6x	2.98x	16.3x	2.79x	14.6x
									<i>Median</i>								
									7.9%	4.8%	36.9%	18.2%	33.8x	2.86x	19.9x	2.78x	16.0x
Agribusiness																	
	Andersons, Inc.	ANDE	\$27.17	65.2%	\$883	\$2,376	\$4,386	\$45	26.4%	1.4%	2.2%	1.0%	25.0x	0.54x	NM	0.26x	11.1x
	Archer-Daniels-Midland Company	ADM	38.32	73.6%	21,466	29,819	64,082	2,384	4.4%	(0.3%)	5.3%	3.7%	13.2x	0.47x	12.5x	0.45x	8.5x
	Bunge Limited	BG	52.29	71.5%	7,397	12,164	45,041	811	(0.6%)	2.7%	2.0%	1.8%	25.9x	0.27x	15.0x	0.26x	7.9x
	CF Industries Holdings, Inc.	CF	40.24	71.2%	8,896	15,640	4,473	1,595	10.4%	0.9%	22.2%	35.7%	29.4x	3.50x	9.8x	3.30x	9.4x
	Darling Ingredients Inc.	DAR	18.90	83.6%	3,114	4,772	3,352	429	(8.4%)	0.5%	13.0%	12.8%	NM	1.42x	11.1x	1.35x	10.3x
	Mosaic Company	MOS	21.47	57.5%	8,283	12,837	9,553	2,000	23.0%	1.8%	16.3%	20.9%	14.8x	1.34x	6.4x	1.30x	6.2x
									<i>Mean</i>								
									9.2%	1.2%	10.1%	12.7%	21.6x	1.26x	11.0x	1.15x	8.9x
									<i>Median</i>								
									7.4%	1.1%	9.1%	8.3%	25.0x	0.94x	11.1x	0.88x	8.9x
Consumer and Retail																	
Grocery Distribution																	
	AMCON Distributing Company	DIT	\$92.25	87.9%	\$55	\$75	\$1,367	\$13	6.7%	1.8%	6.4%	0.9%	12.7x	0.06x	5.9x	NA	NA
	Core-Mark Holding Company, Inc.	CORE	36.88	91.3%	1,692	1,857	16,344	141	2.2%	12.0%	5.5%	0.9%	35.3x	0.11x	13.1x	0.11x	10.3x
	Performance Food Group Company	PFGC	39.35	94.0%	4,139	5,316	18,439	427	20.8%	10.4%	12.9%	2.3%	24.6x	0.29x	12.5x	0.24x	10.7x
	SpartanNash Company	SPTN	11.54	42.8%	419	1,169	8,222	209	2.8%	1.3%	14.9%	2.5%	14.4x	0.14x	5.6x	0.14x	6.0x
	United Natural Foods, Inc.	UNFI	10.15	21.6%	516	3,698	14,258	336	47.1%	19.8%	12.4%	2.4%	NA	0.26x	11.0x	0.16x	6.2x
									<i>Mean</i>								
									15.9%	9.1%	10.4%	1.8%	21.8x	0.17x	9.6x	0.16x	8.3x
									<i>Median</i>								
									6.7%	10.4%	12.4%	2.3%	19.5x	0.14x	11.0x	0.15x	8.3x

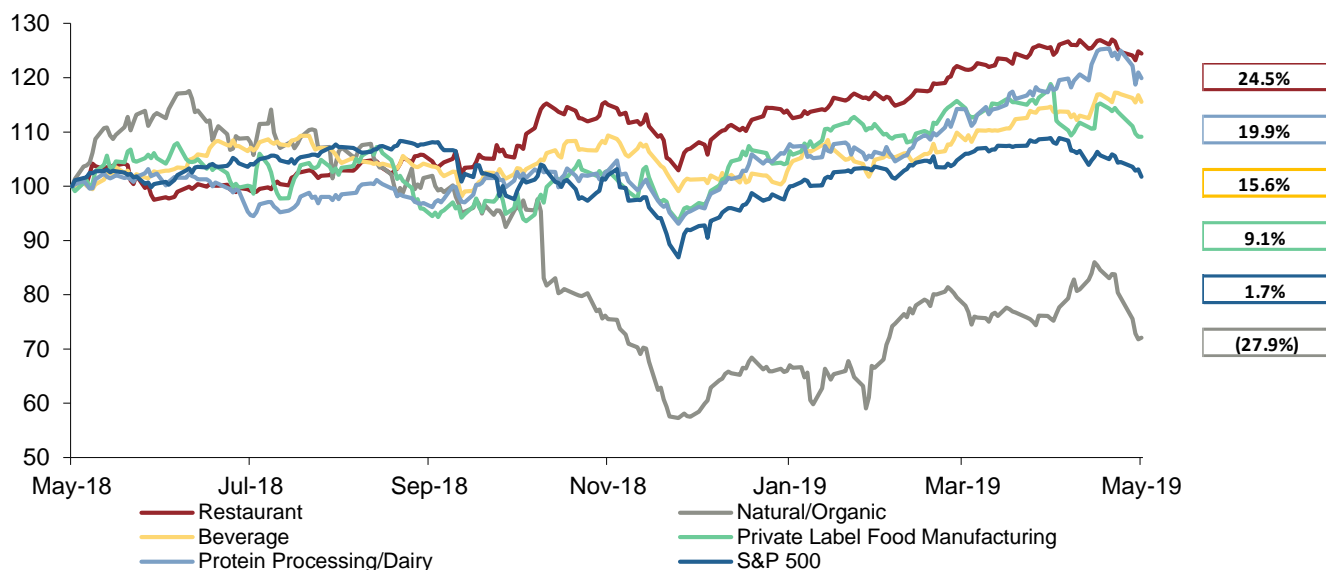
PUBLIC COMPARABLES¹

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						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Food Retail																	
	COST	\$239.58	95.4%	\$105,370	\$104,035	\$149,616	\$5,952	7.3%	8.3%	13.0%	4.0%	29.4x	0.70x	17.5x	0.67x	15.8x	
	Ingles Markets, Inc.	IMKTA	29.81	79.2%	423	1,263	4,158	237	2.1%	3.3%	24.4%	5.7%	7.5x	0.30x	5.3x	0.30x	5.3x
	J Sainsbury PLC	SBRY-GB	2.52	57.2%	5,567	6,825	38,246	1,467	6.8%	1.9%	6.6%	3.8%	21.9x	0.18x	4.7x	0.18x	3.6x
	Kroger Co.	KR	22.81	69.7%	18,400	31,968	121,162	5,168	(1.2%)	3.3%	20.0%	4.3%	6.1x	0.26x	6.2x	0.26x	6.0x
	Natural Grocers by Vitamin Cottage	NGVC	10.27	41.9%	230	275	883	50	8.7%	9.8%	23.9%	5.6%	22.8x	0.31x	5.5x	0.30x	5.9x
	Royal Ahold Delhaize N.V.	AD-NL	22.44	83.0%	26,560	29,919	54,973	4,305	NM	NM	29.8%	7.8%	12.8x	0.54x	6.9x	0.41x	5.3x
	Sprouts Farmers Markets, Inc.	SFM	20.05	67.6%	2,365	2,857	5,334	350	10.6%	12.7%	32.2%	6.6%	17.2x	0.54x	8.2x	0.50x	8.3x
	Tesco PLC	TSCO-GB	2.85	81.9%	27,946	33,100	84,268	4,616	11.8%	1.1%	7.0%	5.5%	16.6x	0.39x	7.2x	0.41x	6.4x
	Village Super Market, Inc.	VLGEA	26.48	82.2%	266	34	1,636	64	1.7%	0.7%	25.9%	3.9%	14.2x	0.02x	0.5x	NA	NA
	Weis Markets, Inc.	WMK	37.80	65.4%	1,017	994	3,510	171	0.5%	6.5%	23.5%	4.9%	16.7x	0.28x	5.8x	NA	NA
								<i>Mean</i>	5.4%	5.3%	20.6%	5.2%	16.5x	0.35x	6.8x	0.38x	7.0x
								<i>Median</i>	6.8%	3.3%	23.7%	5.2%	16.6x	0.31x	6.0x	0.35x	5.9x
Foodservice																	
	Chefs' Warehouse, Inc.	CHEF	\$31.67	80.7%	\$948	\$1,214	\$1,483	\$73	11.3%	10.2%	25.3%	4.9%	44.2x	0.82x	16.6x	0.76x	13.6x
	Colabor Group Inc.	GCL-CA	0.60	98.8%	61	144	910	16	(9.8%)	(4.6%)	NM	1.8%	NA	0.16x	8.8x	0.16x	8.7x
	Sysco Corp.	SYF	68.82	90.6%	35,372	43,563	59,955	3,188	3.7%	6.9%	18.8%	5.3%	22.8x	0.73x	13.7x	0.71x	12.0x
	US Foods Holdings Corp.	USFD-US	34.56	84.5%	7,551	10,840	24,383	1,022	0.8%	1.7%	17.4%	4.2%	18.4x	0.44x	10.6x	0.43x	9.3x
								<i>Mean</i>	1.7%	4.1%	22.0%	4.0%	28.4x	0.54x	12.4x	0.52x	10.9x
								<i>Median</i>	3.7%	6.9%	22.0%	4.9%	22.8x	0.59x	12.1x	0.57x	10.6x
Quick Service Restaurant																	
	Jack in the Box Inc.	JACK	83.20	88.5%	2,148	3,204	872	261	(11.2%)	(17.4%)	30.5%	29.9%	17.9x	3.67x	12.3x	3.37x	12.0x
	McDonald's Corp.	MCD	198.27	98.6%	151,390	181,993	20,842	10,140	(6.5%)	(6.3%)	51.2%	48.7%	26.3x	8.73x	17.9x	8.67x	17.0x
	Restaurant Brands International Inc.	QSR	65.80	95.0%	16,707	30,879	5,369	2,129	11.2%	10.0%	56.9%	39.6%	27.6x	5.75x	14.5x	5.52x	13.4x
	Wendy's Company	WEN	18.39	94.6%	4,243	6,505	1,618	394	22.7%	(3.2%)	27.9%	24.3%	9.5x	4.02x	16.5x	3.82x	15.0x
	Yum! Brands, Inc.	YUM	102.35	98.0%	31,317	40,943	5,571	1,975	(4.5%)	NM	50.9%	35.5%	24.1x	7.35x	20.7x	7.45x	19.7x
								<i>Mean</i>	2.3%	(4.2%)	43.5%	35.6%	21.1x	5.91x	16.4x	5.77x	15.4x
								<i>Median</i>	(4.5%)	(4.8%)	50.9%	35.5%	24.1x	5.75x	16.5x	5.52x	15.0x
Fast Casual																	
	Chipotle Mexican Grill, Inc.	CMG	\$659.97	90.8%	\$18,290	\$17,555	\$5,025	\$660	10.3%	5.8%	16.9%	13.1%	NM	3.49x	26.6x	3.24x	25.2x
	El Pollo Loco Holdings Inc.	LOCO	10.48	56.7%	403	467	439	51	7.7%	6.9%	16.6%	11.5%	NA	1.06x	9.2x	1.05x	7.7x
	Fiesta Restaurant Group, Inc.	FRGI	14.18	45.9%	389	468	685	65	3.3%	(0.7%)	15.6%	9.6%	NM	0.68x	7.1x	0.69x	7.0x
	Habit Restaurants, Inc.	HABT	10.20	55.7%	212	208	418	36	21.4%	19.9%	9.7%	8.5%	NM	0.50x	5.8x	0.45x	5.7x
	Noodles & Co.	NDLS	7.23	53.6%	318	364	457	30	1.6%	(0.5%)	8.6%	6.6%	NA	0.80x	12.1x	0.78x	9.9x
	Potbelly Corp.	PBPB	5.03	35.5%	120	107	418	24	(2.7%)	2.9%	8.2%	5.7%	NA	0.26x	4.5x	0.26x	4.5x
	Shake Shack, Inc.	SHAK	61.35	87.5%	2,693	2,667	493	76	29.3%	33.5%	16.7%	15.4%	NM	5.41x	35.2x	4.55x	NM
	Wingstop, Inc.	WING	79.68	97.2%	2,343	2,627	164	48	19.3%	26.5%	77.1%	29.2%	NM	16.03x	NM	13.51x	NM
								<i>Mean</i>	11.3%	11.8%	21.2%	12.4%	NA	3.53x	14.4x	3.07x	10.0x
								<i>Median</i>	9.0%	6.4%	16.1%	10.5%	NA	0.93x	9.2x	0.91x	7.3x

PUBLIC COMPARABLES¹

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						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Differentiated Casual																	
	BJRI	\$41.89	54.8%	\$869	\$945	\$1,129	\$133	7.3%	6.4%	11.3%	11.8%	18.4x	0.84x	7.1x	0.92x	8.6x	
	CAKE	43.25	71.9%	1,955	1,953	2,347	241	17.3%	36.0%	11.9%	10.3%	19.9x	0.83x	8.1x	0.86x	7.6x	
	CHUY	22.12	64.9%	372	365	406	40	7.9%	10.9%	11.8%	9.7%	NM	0.90x	9.2x	0.99x	8.8x	
	PLAY	49.74	74.2%	1,811	2,182	1,265	298	11.0%	13.4%	18.8%	23.6%	17.0x	1.72x	7.3x	1.93x	8.2x	
								Mean	10.9%	16.7%	13.4%	13.8%	18.4x	1.07x	7.9x	1.18x	8.3x
								Median	9.5%	12.1%	11.9%	11.0%	18.4x	0.87x	7.7x	0.95x	8.4x
Casual Dining Restaurant																	
	BLMN	\$19.31	83.4%	\$1,771	\$2,761	\$4,138	\$389	(1.1%)	(1.6%)	13.9%	9.4%	17.0x	0.67x	7.1x	0.66x	6.7x	
	EAT	37.57	69.4%	1,409	2,624	3,201	379	2.3%	0.6%	12.8%	11.8%	9.9x	0.82x	6.9x	0.83x	6.2x	
	DRI	116.32	92.8%	14,305	14,929	8,415	1,155	6.8%	6.2%	19.2%	13.7%	21.5x	1.77x	12.9x	1.94x	14.2x	
	DIN	94.42	93.3%	1,656	2,901	830	230	13.9%	7.5%	42.0%	27.7%	18.3x	3.49x	12.6x	4.80x	14.0x	
	RRGB	25.58	46.6%	332	1,006	1,327	117	(4.4%)	1.6%	13.2%	8.8%	NA	0.76x	8.6x	0.73x	7.2x	
	TXRH	51.26	68.1%	3,682	3,445	2,520	307	10.6%	10.6%	14.5%	12.2%	23.9x	1.37x	11.2x	1.55x	11.7x	
								Mean	4.7%	4.2%	19.3%	13.9%	18.1x	1.48x	9.9x	1.75x	10.0x
								Median	4.5%	3.9%	14.2%	12.0%	18.3x	1.09x	9.9x	1.19x	9.5x
Fine Dining																	
	DFRG	\$6.86	48.8%	\$229	\$572	\$425	\$24	50.1%	8.0%	14.4%	5.6%	NA	1.35x	23.91x	1.58x	12.0x	
	RUTH	22.87	67.4%	697	733	456	74	7.0%	6.4%	24.5%	16.3%	16.4x	1.61x	9.9x	1.77x	10.8x	
								Mean	28.5%	7.2%	19.4%	10.9%	16.4x	1.48x	16.9x	1.68x	11.4x
								Median	28.5%	7.2%	19.4%	10.9%	16.4x	1.48x	16.9x	1.68x	11.4x
Pizza																	
	DPZ	\$279.50	91.5%	\$11,489	\$14,705	\$3,483	\$632	18.1%	15.6%	38.6%	18.1%	32.7x	4.22x	23.3x	5.27x	25.8x	
	PZZA	48.47	80.0%	1,540	1,908	1,522	57	(14.7%)	(2.3%)	14.2%	3.8%	NA	1.25x	33.4x	1.07x	9.6x	
								Mean	1.7%	6.6%	26.4%	11.0%	32.7x	2.74x	28.3x	3.17x	17.7x
								Median	1.7%	6.6%	26.4%	11.0%	32.7x	2.74x	28.3x	3.17x	17.7x
Beverage / Snack Retail																	
	DTEA	\$1.14	21.3%	\$30	(\$2)	\$163	(\$4)	(5.9%)	5.4%	45.1%	NM	NA	NM	0.5x	NM	NM	
	DNKN	74.22	95.8%	6,134	8,639	1,339	455	4.6%	18.0%	48.8%	34.0%	26.8x	6.45x	19.0x	10.04x	20.0x	
	SBUX	76.06	95.5%	92,124	99,210	25,549	5,176	8.9%	8.2%	20.8%	20.3%	32.9x	3.88x	19.2x	4.32x	18.2x	
								Mean	3.0%	9.2%	33.1%	22.8%	29.9x	5.17x	12.9x	7.18x	19.1x
								Median	4.4%	6.8%	32.9%	20.3%	29.9x	5.17x	19.0x	7.18x	19.1x
Family Restaurant																	
	CBRL	\$157.09	84.9%	\$3,777	\$4,007	\$3,078	\$385	4.6%	2.4%	13.9%	12.5%	17.3x	1.30x	10.4x	1.35x	10.2x	
	DENN	19.68	96.4%	1,187	1,494	626	101	12.5%	8.1%	22.5%	16.2%	25.8x	2.39x	14.7x	2.82x	14.7x	
	LUB	1.31	45.3%	39	65	346	(0)	(6.8%)	(6.9%)	7.8%	NM	NA	0.19x	NM	NA	NA	
								Mean	3.4%	1.2%	14.7%	14.3%	21.6x	1.29x	12.6x	2.09x	12.4x
								Median	4.6%	2.4%	13.9%	14.3%	21.6x	1.30x	12.6x	2.09x	12.4x

PUBLIC EQUITY MARKET OVERVIEW



M&A MARKET OVERVIEW

Highlighted Food and Beverage M&A Transactions¹

LITEHOUSE TO ACQUIRE SKY VALLEY FOODS



Enterprise Value: \$46.0M
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: May 23, 2019

- Litehouse announced it has entered into an agreement to acquire Sky Valley Foods
- Based in Danville, VA, Sky Valley Foods manufactures organic shelf-stable condiments, dressings, sauces, and marinades under the Organicville and Sky Valley brands
- The acquisition will allow Litehouse to grow its portfolio with center store, clean, and organic products while expanding its manufacturing presence on the East Coast

PERDUE PREMIUM MEAT ACQUIRED PANORAMA MEATS



Enterprise Value: NA
Revenue Multiple: NA
EBITDA Multiple: NA
Closed: May 23, 2019

- Perdue Premium Meat, a subsidiary of Perdue Farms, has acquired Panorama Meats
- Based in Woodland, CA, Panorama Meats produces grass-fed and grass-finished certified organic beef
- The acquisition will allow Perdue Premium Meat to penetrate the organic grass-finished market

BOSTON BEER COMPANY TO ACQUIRE DOGFISH HEAD BREWING



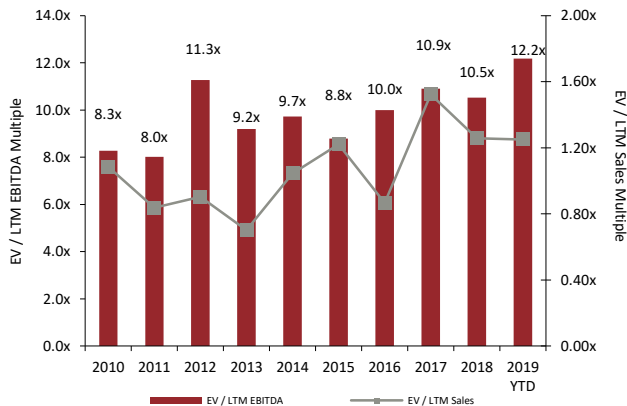
Enterprise Value: \$309.0M
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: May 9, 2019

- The Boston Beer Company announced it has entered into an agreement to acquire Dogfish Head Brewing
- Based in Milton, DE, Dogfish Head Brewing provides craft brews and spirits to liquor stores, bars, and restaurants
- The acquisition will help Boston Beer Company become more competitive in an industry that is seeing rapid consolidation

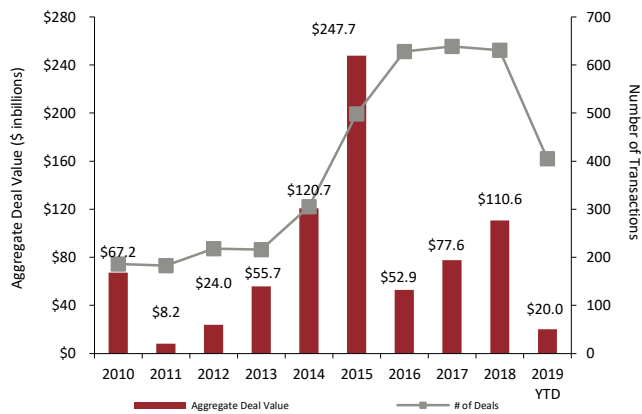
M&A MARKET OVERVIEW*

Food and Beverage M&A Trends¹

MEDIAN FOOD & BEV. TRANSACTION MULTIPLES



ANNOUNCED FOOD & BEV. TRANSACTIONS

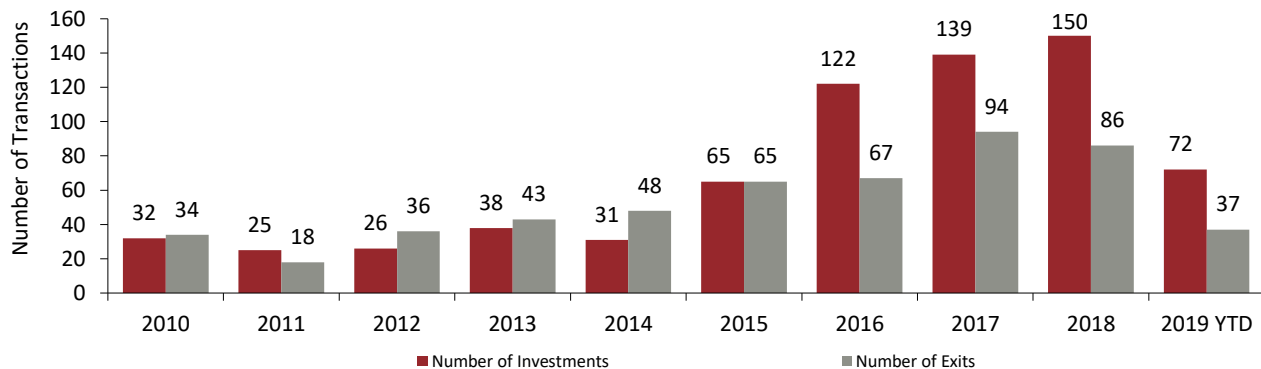


Latest Deals and Announced Private Equity Activity¹

LAST 10 DEALS ANNOUNCED

Announced	Target	Buyer
5/29/2019	Maison J.R. Brillet SAS	Rémy Cointreau
5/29/2019	Nuova Castelli	Groupe Lactalis
5/29/2019	Vorarlberger Mühlen Und Mischfutterwerke	Vorarlberger Mühlen und Mischfutterwerke
5/29/2019	Jackie's Cookie Connection	Jackies Cookie Connection
5/28/2019	Viña Extremeña	Bodegas Sani
5/28/2019	Chumak CJSC	Delta Wilmar Cis
5/28/2019	Better Life Produce	Triple B Corp.
5/28/2019	Lekkerland AG	REWE Group
5/26/2019	Cantina Colli Morenici Dell'Alto Mantovano	Cantina Valpantena Verona

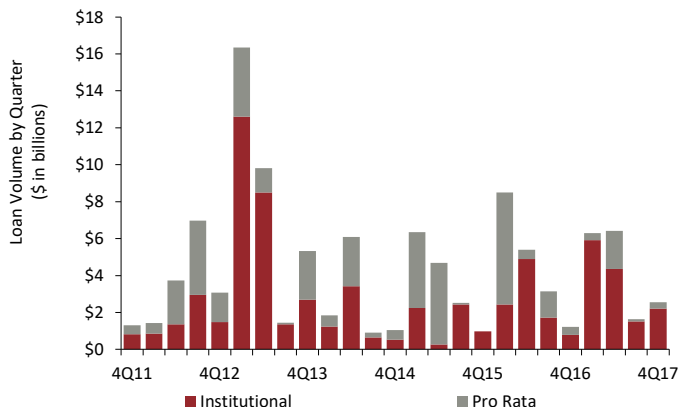
PRIVATE EQUITY INVESTMENTS & EXITS



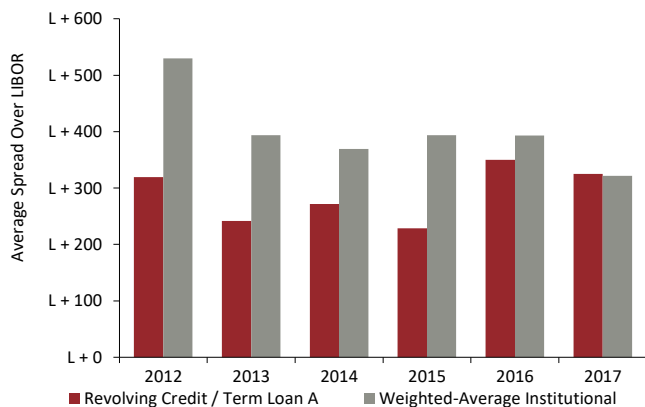
DEBT MARKET OVERVIEW

Food and Beverage Loan Activity⁶

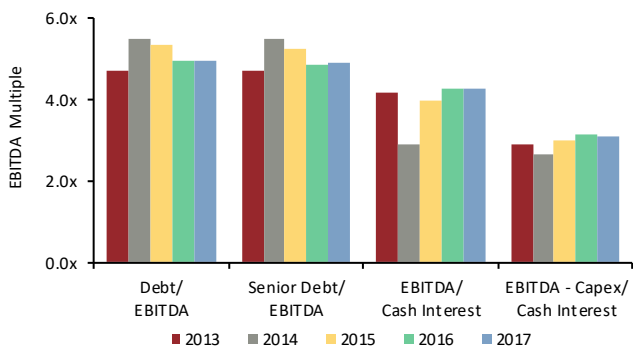
QUARTERLY LOAN VOLUME



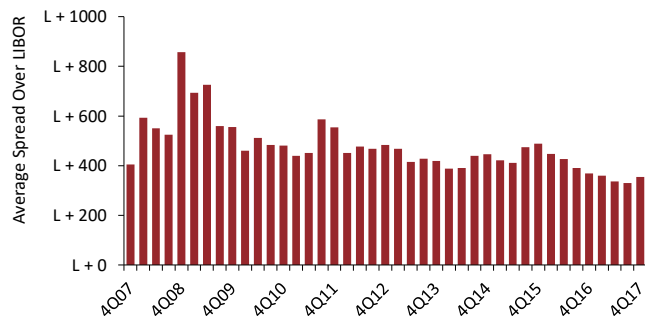
AVERAGE SPREAD ON FOOD & BEVERAGE LOANS



CREDIT STATISTICS



CREDIT STATISTICS



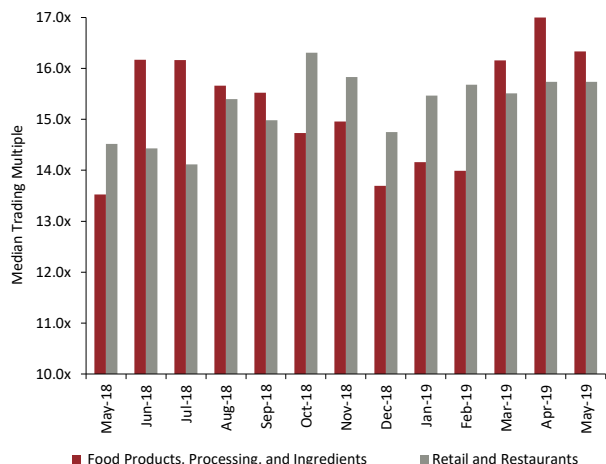
Recent Debt Offerings⁷

Effective Date	Borrower Name	Description	Tranche Amount	Type	Seniority Type	Spread
6/3/19	PepsiCo Inc	Branded food and beverages	\$3,750 USD	364-Day Facility	Senior	
6/3/19	PepsiCo Inc	Branded food and beverages	\$3,750 USD	Revolver/Line >= 1 Yr.	Senior	
5/29/19	Dr Pepper Snapple Group Inc	Non-alcoholic beverages	\$750 USD	364-Day Facility	Senior	125 BPS
5/14/19	Griffith Labs	Food ingredients and flavors	\$125 USD	Revolver/Line >= 1 Yr.	Senior	100 BPS
5/10/19	Wells Enterprises Inc	Ice cream and frozen treats	\$173 USD	Term Loan B	Senior	275 BPS
5/10/19	Wells Enterprises Inc	Ice cream and frozen treats	\$100 USD	Term Loan B	Senior	275 BPS
5/2/19	Taylor Fresh Foods Inc	Salad kits and vegetables	\$20 USD	Revolver/Line >= 1 Yr.	Senior	362.5 BPS
5/2/19	Taylor Fresh Foods Inc	Salad kits and vegetables	\$15 USD	Term Loan A	Senior	362.5 BPS
5/2/19	Taylor Fresh Foods Inc	Salad kits and vegetables	\$393 USD	Term Loan A	Senior	162.5 BPS
5/2/19	Taylor Fresh Foods Inc	Salad kits and vegetables	\$15 USD	Term Loan A	Senior	362.5 BPS
5/2/19	Taylor Fresh Foods Inc	Salad kits and vegetables	\$25 USD	Revolver/Line >= 1 Yr.	Senior	362.5 BPS
5/2/19	Taylor Fresh Foods Inc	Salad kits and vegetables	\$245 USD	Revolver/Line >= 1 Yr.	Senior	162.5 BPS
5/2/19	Taylor Fresh Foods Inc	Salad kits and vegetables	\$275 USD	Term Loan A	Senior	162.5 BPS

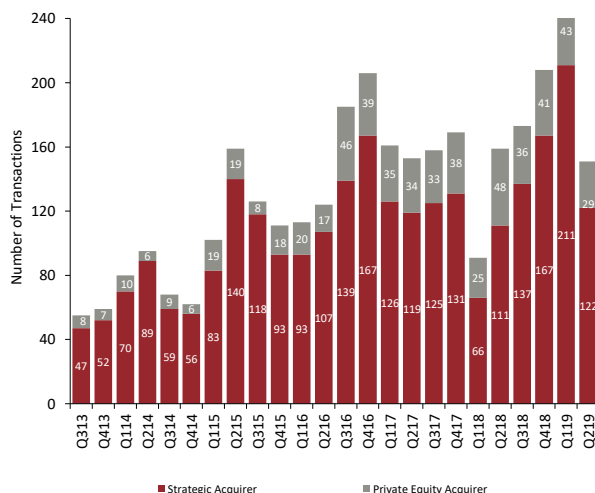
M&A OVERVIEW

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		
5/29/2019	Maison J.R. Brillat SAS	-	Rémy Cointreau	-	-	-	-	-	EU
5/29/2019	Nuova Castelli	-	Groupe Lactalis	-	-	-	-	✓	EU
5/29/2019	Vorarlberger Mühlen Und Mischfutterwerke	Raiffeisenlandesbank/Revisionsverband	Vorarlberger Mühlen und Mischfutterwerke	-	-	-	-	✓	EU
5/29/2019	Jackie's Cookie Connection	-	Jackies Cookie Connection	\$0.6	-	-	-	✓	N.A.
5/28/2019	Viña Extremeña	-	Bodegas Sani	-	-	-	-	-	EU
5/28/2019	Chumak CJSC	-	Delta Wilmar Cis	\$69.9	1.2x	-	-	✓	EU
5/28/2019	Better Life Produce	-	Triple B Corp.	-	-	-	-	-	N.A.
5/28/2019	Lekkerland AG	-	REWE Group	-	-	-	-	-	EU
5/26/2019	Cantina Colli Morenici Dell'Alto Mantovano	-	Cantina Valpantena Verona	-	-	-	-	-	EU
5/24/2019	Jaktion SL	-	Xoconostle	-	-	-	-	✓	EU
5/24/2019	Hindrichsens Efft.	-	Dansk Landbrugs Grovareselskab	-	-	-	-	-	EU
5/23/2019	Elmubas Ibérica	-	Portobello Capital Advisors	\$223.1	-	-	-	✓	EU
5/23/2019	Panorama Meats	-	Perdue Foods; Perdue Premium Meat	-	-	-	-	-	N.A.
5/23/2019	Sky Valley Foods	-	Lighthouse	\$46.0	-	-	-	-	N.A.
5/23/2019	Ice Cream Factory Comaker	-	Ferrero	-	-	-	-	✓	EU
5/22/2019	EAT	-	JAB Holding; Pret A Manger	-	-	-	-	✓	EU
5/21/2019	fluidFOCUS	-	Rivella	-	-	-	-	-	EU
5/21/2019	Nothing But Nature	GreenSpace Brands	Breuvages Zurban	\$6.0	-	-	-	-	N.A.
5/21/2019	Proactive Nutra	-	SinglePoint	-	-	-	-	-	N.A.
5/21/2019	Gilbert Foods	-	The Coastal	-	-	-	-	-	N.A.
5/21/2019	MOD Super Fast Pizza Holdings	-	Clayton Dubilier & Rice	\$150.0	-	-	-	✓	N.A.
5/21/2019	Hodgson Mill	-	Hudson River Foods	-	-	-	-	-	N.A.
5/20/2019	Château du Galoupet	-	LVMH Moët-Hennessy Louis Vuitton	-	-	-	-	-	Cross Border
5/20/2019	Lyfted Farms	-	TransCanna Holdings	\$8.8	-	-	-	-	N.A.
5/20/2019	Marathon Foods	-	Bella Bulgaria	\$6.8	-	-	-	-	EU
5/20/2019	Djrens Center DC	-	BrA Invest CKS ; Dogman	-	-	-	-	-	EU
5/19/2019	Lake Louie Brewing	-	Wisconsin Brewing	-	-	-	-	-	N.A.
5/17/2019	Amazon Preservation Partners	-	Caliva	-	-	-	-	✓	N.A.
5/16/2019	Samworth Brothers	Samworth Brothers (Holdings)	Bakkavor Group	-	-	-	-	-	EU
5/16/2019	Raw Chocolate Alchemy	-	Gabriella's Kitchen	\$1.0	-	-	-	-	N.A.
5/16/2019	Cool Fresh International	AgroCap Invest	Jupiter Marketing	-	-	-	-	-	EU
5/16/2019	Receita Janota Unipessoal	-	Food Orchestrator	-	-	-	-	-	EU
5/16/2019	SIBELL SASU	-	Marbour	\$3.7	-	-	-	-	EU
5/15/2019	Clabber Girl	Hulman & Co.	B&G Foods	-	-	-	-	-	N.A.
5/15/2019	Le Spécialità	-	Nuova Pasticceria	\$1.0	-	-	-	-	EU
5/15/2019	Craft Creations Paper	-	Katy Sue Designs	-	-	-	-	-	EU
5/14/2019	BARTIDA sro	-	Stock Spirits Group	\$11.8	1.5x	-	13.0x	-	EU
5/14/2019	W The Brand	-	Indus Holdings	\$20.0	-	-	-	-	N.A.
5/14/2019	LBA Global	-	SLANG Worldwide	-	-	-	-	-	N.A.

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		
5/14/2019	Uptown Espresso	-	Cafe Fonte Coffee	-	-	-	-	-	N.A.
5/14/2019	Sweeteners Plus	-	Graycliff Partners	-	-	-	-	✓	N.A.
5/10/2019	Roofe Catering Butchers	-	H.G. Blake	-	-	-	-	-	EU
5/10/2019	Netto Marknad Sverige	Salling Group	Coop Butiker & Stormarknader ; Coop Sverige	-	-	-	-	-	EU
5/10/2019	Colbrand BV	-	Kraft Heinz International	-	-	-	-	-	EU
5/10/2019	Kennelpakaste	-	VAFO PRAHA	-	-	-	-	-	EU
5/9/2019	Hain Pure Protein	Hain Celestial Group	Aterian Investment Management	\$80.0	-	-	-	✓	N.A.
5/9/2019	Dogfish Head Craft Brewery	-	Boston Beer	\$309.0	-	-	-	✓	N.A.
5/8/2019	Ferrero Mangimi	-	Società Agricola Gruppo Ciemme	-	-	-	-	-	EU
5/8/2019	Dulcema Baleares	-	Productos Dulcesol Sociedad	-	-	-	-	-	EU
5/8/2019	Neil's Fish & Chip Shop	-	Neils Fish & Chip /Private Group/	-	-	-	-	✓	EU
5/7/2019	11353675 Canada	-	Organic Flower Investments Group	\$2.0	-	-	-	-	N.A.
5/7/2019	VIP Wholesale	-	GrubMarket	-	-	-	-	-	N.A.
5/7/2019	Heinon Tukku	Tukkuheino	Kesko	-	-	-	-	-	EU
5/7/2019	Viandes Décarie	Colabor Group	9395-8098 Québec	\$14.9	-	-	-	-	N.A.
5/7/2019	Ostankinsky Meat-Processing Plant	-	Biotech-Tsentr	\$84.3	0.1x	-	50.4x	-	EU
5/7/2019	Picnic Yhtiöt	-	Sentica Partners	-	-	-	-	✓	EU
5/7/2019	A. Vassallo	-	Procacci Holdings	-	-	-	-	-	N.A.
5/7/2019	Exploitiatiemaatschappij Wheere	VRC Holding	Sligro Food Group	-	-	-	-	-	EU
5/6/2019	Gelit	Conagra Brands	Progressio SGR, Consilium SGR ; Gelit	-	-	-	-	-	Cross Border
5/6/2019	Captain D'S Enterprises	Captain D's Enterprises	Star Chain	-	-	-	-	-	N.A.
5/6/2019	CTI Foods	CTIF Holdings	Black Diamond Capital Management	-	-	-	-	✓	N.A.
5/5/2019	Vändra	-	Agron Haldus	-	-	-	-	-	EU
5/3/2019	Biovelle Brand	-	TransCanna Holdings	-	-	-	-	-	N.A.
5/3/2019	Java Republic	-	Cafento Norte	\$33.6	-	-	-	-	EU
5/3/2019	Prairie City Bakery	-	McKee Foods	-	-	-	-	-	N.A.
5/3/2019	Casmo	-	Barentz International	-	-	-	-	-	EU
5/3/2019	Birrfificio Di Como	-	Gruppo Ethos Ristoranti Italiani	-	-	-	-	-	EU
5/3/2019	Wild Rose Brewery	-	Sleeman Breweries; Sapporo Breweries	-	-	-	-	-	N.A.
5/2/2019	Terroirs Du Sud SCA	-	Coopérative Agricole Provence-Languedoc SCA	-	-	-	-	-	EU
5/2/2019	TreeHouse Foods	TreeHouse Foods	Post Holdings	-	-	-	-	-	N.A.
5/2/2019	Nelson's Green Brier Distillery	-	Constellation Brands	-	-	-	-	-	N.A.
5/2/2019	Prairie Sky Cannabis	-	Fire & Flower	\$9.7	-	-	-	-	N.A.
5/2/2019	La Balinesa SL	-	Brasmar Comércio de Productos Alimentares	-	-	-	-	-	EU
5/2/2019	Continental Foods Belgium	-	The GB Foods	\$1,124.1	2.5x	-	-	✓	EU
5/1/2019	Cura Partners	-	Curaleaf Holdings	\$1,147.4	-	-	-	-	N.A.
5/1/2019	Flatfish	-	Nippon Suisan (Europe)	-	-	-	-	-	EU
5/1/2019	Rotie	Rotie	Renewi Europe	-	-	-	-	-	EU
5/1/2019	Le Pain Quotidien	Le Pain Quotidien	Axon Partners Group Investment; International	-	-	-	-	-	EU
4/30/2019	Arc Inspirations Ltd.	Arc Inspirations Ltd.	The Black Sheep Brewery Plc	-	-	-	-	-	EU
4/30/2019	Allô! Mon Coco	-	MTY Food Group, Inc.	-	-	-	-	-	N.A.
4/30/2019	Downoak Ltd.	-	Downing LLP	-	-	-	-	-	EU
4/30/2019	Hedderwick Ltd.	-	Downing LLP	-	-	-	-	-	EU
4/30/2019	Urban Art Bar	-	The Laine Pub Co. Ltd.	-	-	-	-	-	EU
4/26/2019	Big League Foods, Inc.	-	Verus International, Inc.	\$5.1	-	-	-	-	N.A.
4/25/2019	Three Limes, Inc.	-	Olisix ra daichi, Inc.	\$21.0	0.5x	-	-	-	Cross Border
4/25/2019	Hans Riegelein & Sohn	-	Claus & Oliver Cersovsky Gbr	-	-	-	-	-	EU
4/24/2019	Supreme Sweets	Cruzani, Inc.	Easton Pharmaceuticals, Inc.	-	-	-	-	-	N.A.
4/24/2019	2498411 Ontario, Inc.	Cruzani, Inc.	Easton Pharmaceuticals, Inc.	-	-	-	-	-	N.A.
4/23/2019	Magioni BV	-	Dr Oetker Nederland BV	-	-	-	-	-	EU
4/23/2019	Felsengartenkellerei Besigheim eG	-	Weinfactum eG	-	-	-	-	-	EU
4/23/2019	Fruity King BV	-	Mafra Holding BV	-	-	-	-	-	EU
4/22/2019	HyLife Ltd.	-	Charoen Pokphand Foods	\$743.9	1.3x	-	-	-	Cross Border
4/22/2019	Taco Bell Corp	Taco Bell Corp.	Orangewood Partners; ABDD Capital	-	-	-	-	-	N.A.
4/22/2019	Potluck Potions & Edibles, Inc.	-	Organic Flower Investments	\$6.2	-	-	-	-	N.A.
4/22/2019	Weyerbacher Brewing Co., Inc.	-	1518 Holdings LLC	-	-	-	-	✓	N.A.
4/20/2019	Koka I Lille SASU	-	koka I Lille SASU	-	-	-	-	✓	EU
4/19/2019	La Ronde des Fromages SARL	-	La Ronde des Fromages SARL	-	-	-	-	✓	EU
4/18/2019	OLLY Public Benefit Corp.	-	Unilever NV	-	-	-	-	✓	Cross Border
4/18/2019	Michel et Augustin SA	-	Danone Manifesto Ventures	-	-	-	-	✓	Cross Border
4/17/2019	Ranja BV	-	Vrumona BV	-	-	-	-	✓	EU
4/17/2019	FrieslandCampina Creamy Creation BV	Zuivelcoöperatie Friesland	Wagram Equity Partners BV	-	-	-	-	✓	EU
4/16/2019	Hempco Food & Fiber, Inc.	-	Aurora Cannabis, Inc.	\$50.8	24.4x	-11.1x	-11.0x	-	N.A.
4/16/2019	Bodegas Martinez Corta SL	-	Bodega De Sarria SA	-	-	-	-	-	EU
4/15/2019	Fieldbrook Foods Corp.	-	Wells Enterprises, Inc. (Iowa)	-	-	-	-	✓	N.A.
4/15/2019	Paradise, Inc. /Fruit Business/	Paradise, Inc.	Seneca Foods Corp.	\$10.9	-	-	-	-	N.A.
4/15/2019	Casino, Guichard-Perrachon SA	Casino, Guichard-Perrachon SA	Casino, Guichard-Perrachon SA	-	-	-	-	✓	EU
4/12/2019	J & M Wholesale Meat Inc.	-	Sysco Corp.	-	-	-	-	-	N.A.
4/12/2019	Auberge du Lac SAS	-	Auberge du Lac SAS	-	-	-	-	✓	EU
4/11/2019	Earthbound Farm, Inc.	Danone SA	Taylor Fresh Foods, Inc.	\$500.0	1.3x	-	-	-	N.A.
4/11/2019	Franco Yves Alain EURL	-	Franco Yves Alain EURL	-	-	-	-	✓	EU
4/11/2019	Papa Murphy's Holdings, Inc.	-	MTY Food Group, Inc.	\$197.4	1.6x	9.7x	15.0x	-	N.A.
4/11/2019	Venchiaredo SpA	-	Granarolo SpA; Intesa Sanpaolo	-	-	-	-	✓	EU
4/11/2019	Creperie l'Odyssee SARL	-	Creperie l'Odyssee SARL	-	-	-	-	✓	EU
4/11/2019	Cerou Michel Jean EURL	-	Cerou Michel Jean EURL	-	-	-	-	✓	EU
4/10/2019	Grupo Empresarial Palacios Alimentación SA	-	MCH Private Equity Investments SGEIC	-	-	-	-	✓	EU
4/10/2019	M. Chapoutier SA	-	Crédit Agricole Régions Investissement	-	-	-	-	✓	EU
4/10/2019	FR Holding LLC	-	The FruitGuys LLC	-	-	-	-	-	N.A.
4/9/2019	Nubori SL	Nubori SL	Bodegas Isidro Milagro SA	-	-	-	-	-	EU

FOOD AND BEVERAGE EARNINGS RELEASE CALENDAR

Earnings Release Calendar¹

May 2019

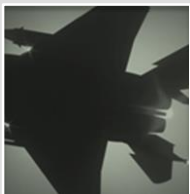
Date	Company
5/23/2019	Hormel Foods Corp.
5/30/2019	Sanderson Farms, Inc.
5/30/2019	Red Robin Gourmet Burgers, Inc.

June 2019

Date	Company
6/5/2019	Calavo Growers, Inc.
6/5/2019	Village Super Market, Inc.
6/7/2019	Nathan's Famous, Inc.
6/10/2019	Casey's General Stores, Inc.
6/11/2019	LRI Holdings, Inc.
6/12/2019	Coffee Holding Co., Inc.
6/12/2019	MamaMancini's Holdings, Inc.
6/12/2019	Castle Brands, Inc.
6/22/2019	The Kroger Co.
6/26/2019	General Mills, Inc.
6/27/2019	Conagra Brands, Inc.
6/27/2019	McCormick & Co., Inc.

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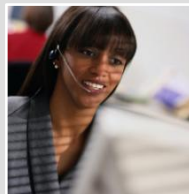
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SOURCES

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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