



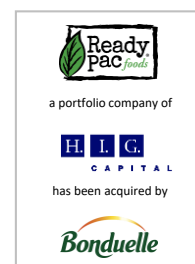
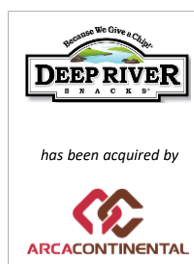
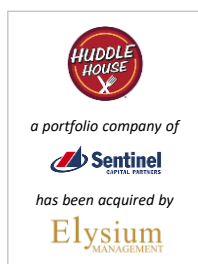
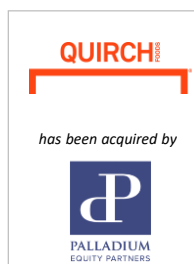
WHAT WE'RE SEEING

MARKET UPDATE ¹

The food & beverage M&A market remains active through May, with several notable transactions. Butterfly Equity acquired Bolthouse Farms for \$510.0 million, Taylor Fresh Foods acquired Earthbound Farm for an undisclosed amount, and Kettle Cuisine acquired Harry's Fresh Foods for an undisclosed amount.

WHAT WE'VE BEEN DOING

CLOSED HARRIS WILLIAMS TRANSACTIONS



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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WHAT WE'VE BEEN READING

BEYOND MEAT GOES PUBLIC WITH A BANG

Beyond Meat Inc. raised nearly a quarter of a billion dollars to grow its line of plant based meats, with shares rocketing 163% above their IPO price in its public debut. In a letter included in the prospectus, Beyond Meat Founder, Ethan Brown, highlighted the toll that meat-based diets have taken on human health, the environment, natural resources, and animal welfare. Beyond Meat hopes to capitalize on the emerging trend toward plant-based protein alternatives to drive further growth.

Access the full article [here](#).

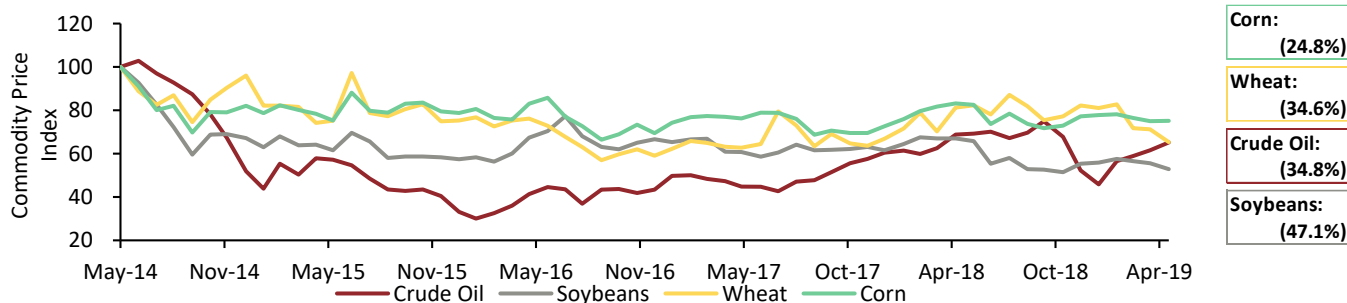
FIBER, PROBIOTICS BOOST FUNCTIONAL BEVERAGE CATEGORY

The demand for beverages containing fiber, probiotics, and prebiotics continues to rise as consumers “go with their gut” to improve health and well-being. Currently, 44 percent of U.S. consumers are increasing their fiber consumption, and as awareness grows for how fiber and probiotics contribute to a healthy lifestyle, researchers are convinced more consumers will seek out beverages that deliver these beneficial ingredients.

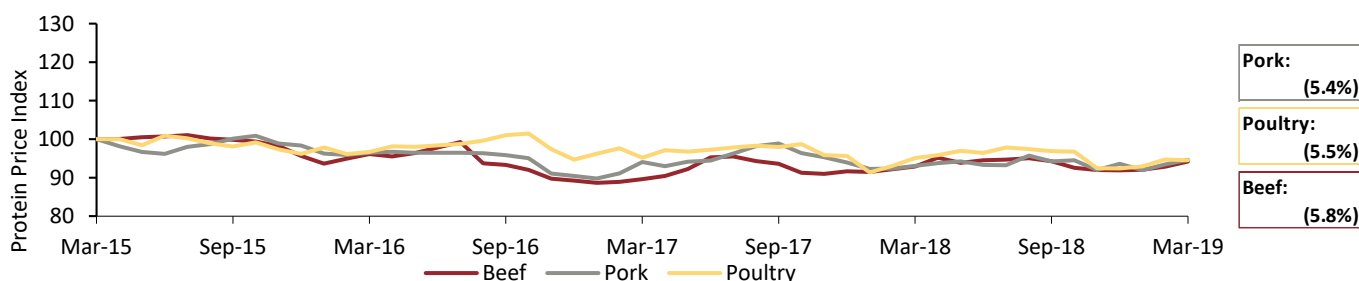
Access the full article [here](#).

VITAL SIGNS

COMMODITY PRICE INDICES¹

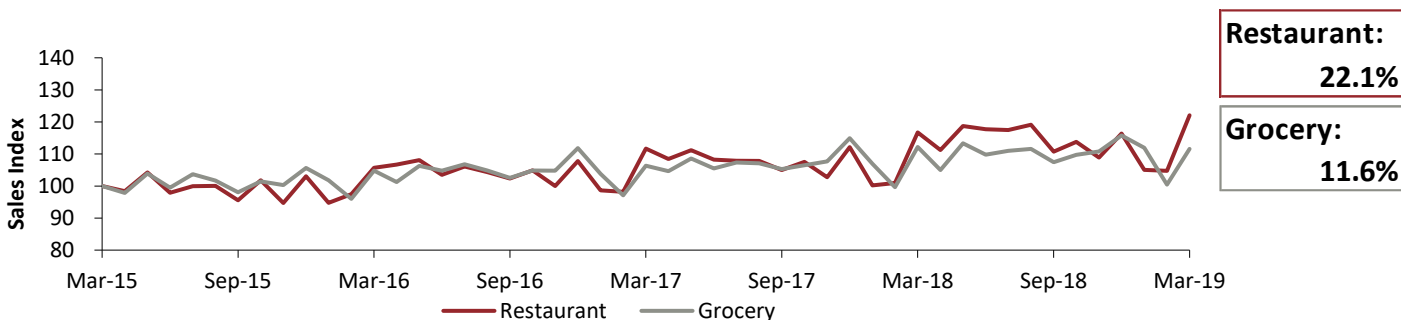


PROTEIN PRICE INDICES^{2, 4}

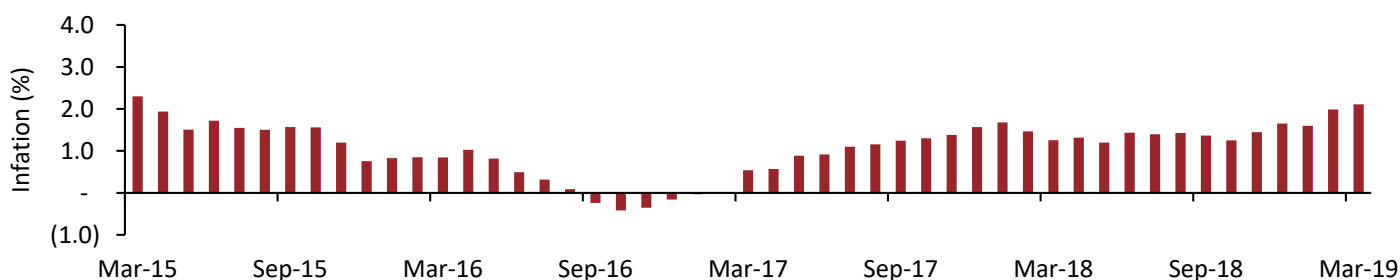


VITAL SIGNS

RESTAURANT AND GROCERY STORE SALES INDICES ³



CONSUMER FOOD PRICE INDEX INFLATION ⁴



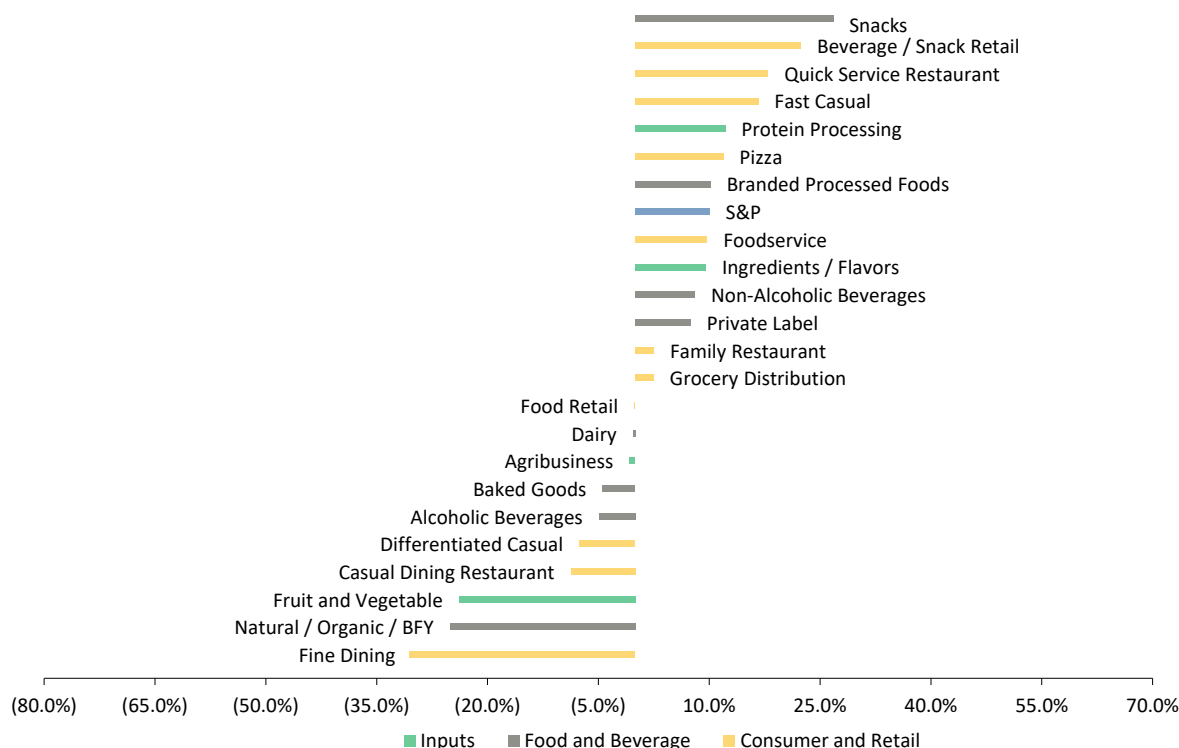
VITAL SIGNS

KEY TRADING STATISTICS ¹

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	21.4%	12.2%	59.9%	69.4%	21.7x	14.6x	15.8x	3.0x
	Fruit and Vegetable	(5.6%)	(23.8%)	6.4%	(8.2%)	15.2x	37.2x	13.1x	1.3x
	Ingredients / Flavors	8.9%	9.6%	8.7%	9.6%	21.5x	32.9x	19.4x	2.2x
	Agribusiness	(0.9%)	(0.8%)	0.8%	(5.5%)	14.6x	30.5x	11.0x	2.7x
Food and Beverage	Branded Processed Foods	12.9%	10.2%	2.2%	3.5%	17.5x	22.6x	12.6x	3.9x
	Private Label Foods and Beverages	1.0%	7.5%	(3.5%)	2.6%	22.2x	21.8x	11.1x	3.5x
	Natural / Organic Foods / BFY	16.5%	(25.1%)	22.7%	37.1%	31.8x	38.9x	23.3x	4.7x
	Baked Goods	13.0%	(4.4%)	1.8%	1.3%	21.0x	27.9x	11.6x	3.2x
	Dairy	13.0%	(0.3%)	12.9%	8.4%	18.3x	20.6x	13.4x	1.7x
	Non-Alcoholic Beverages	5.6%	8.1%	10.3%	9.0%	22.8x	26.2x	16.6x	2.6x
	Alcoholic Beverages	17.4%	(4.9%)	3.4%	(0.2%)	21.5x	26.7x	13.8x	2.4x
	Snacks	15.3%	26.8%	13.4%	15.7%	24.0x	28.8x	17.1x	1.6x
Consumer and Retail	Grocery Distribution	1.3%	2.5%	(17.1%)	13.2%	14.7x	21.2x	11.3x	2.8x
	Food Retail	(9.0%)	(0.1%)	(11.8%)	(5.5%)	13.4x	18.3x	6.8x	1.1x
	Foodservice	6.1%	9.7%	10.6%	9.0%	17.8x	24.2x	13.2x	3.4x
	Quick Service Restaurant	6.8%	18.0%	(1.4%)	(3.2%)	24.1x	24.2x	15.8x	5.1x
	Fast Casual	0.4%	16.7%	4.8%	4.4%	53.6x	NA	8.7x	1.3x
	Differentiated Casual	1.0%	(7.6%)	(8.7%)	5.8%	20.0x	22.7x	8.5x	0.5x
	Casual Dining Restaurant	(1.1%)	(8.7%)	4.7%	(1.1%)	15.4x	17.6x	9.8x	2.6x
	Fine Dining	(2.7%)	(30.6%)	9.6%	72.0%	18.2x	18.9x	15.5x	6.1x
	Pizza	20.0%	11.9%	17.4%	52.2%	34.9x	29.2x	23.4x	5.2x
	Beverage / Snack Retail	8.4%	22.4%	15.3%	16.0%	25.2x	30.3x	19.3x	2.7x
	Family Restaurant	(0.7%)	2.5%	7.0%	1.8%	23.0x	22.3x	13.0x	0.7x
Overall Median		7.4%	2.5%	5.3%	5.5%	21.2x	22.9x	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
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.
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

PUBLIC COMPARABLES¹

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E	
		4/30/19	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<u>Food and Beverage</u>																
Branded Processed Foods																
Associated British Foods PLC	ABF-GB	\$33.36	87.7%	\$26,440	\$26,041	\$20,496	\$2,348	0.6%	2.4%	7.8%	11.5%	22.0x	1.27x	11.1x	1.24x	9.8x
B&G Foods, Inc.	BGS	26.00	77.6%	1,459	3,085	1,682	287	1.0%	15.1%	21.3%	17.1%	8.7x	1.83x	10.7x	1.88x	10.1x
Campbell Soup Company	CPB	38.69	88.0%	11,506	20,972	9,751	1,809	24.1%	6.8%	30.3%	18.6%	NM	2.15x	11.6x	2.13x	11.5x
Conagra Brands, Inc.	CAG	30.78	78.1%	14,480	25,404	8,891	1,678	13.5%	9.2%	27.9%	18.9%	20.7x	2.86x	15.1x	2.46x	12.4x
General Mills, Inc.	GIS	51.47	98.7%	30,808	46,150	16,594	3,482	6.0%	(0.7%)	34.3%	21.0%	20.1x	2.78x	13.3x	2.70x	13.0x
Hershey Company	HSY	124.85	99.0%	18,322	22,273	7,836	1,897	3.0%	2.5%	45.6%	24.2%	23.0x	2.84x	11.7x	2.81x	11.3x
Hormel Foods Corp.	HRL	39.94	86.3%	21,106	21,222	9,575	1,340	3.9%	1.5%	20.7%	14.0%	22.5x	2.22x	15.8x	2.18x	14.9x
J. M. Smucker Company	SJM	122.63	97.7%	14,235	20,118	7,717	1,695	4.9%	1.2%	36.8%	22.0%	22.7x	2.61x	11.9x	2.57x	12.0x
Kellogg Company	K	60.30	80.4%	19,545	29,134	13,668	2,313	5.1%	0.7%	32.8%	16.9%	17.0x	2.13x	12.6x	2.16x	12.5x
McCormick & Company, Inc.	MKC	153.97	98.7%	20,199	24,832	5,403	1,103	7.5%	7.8%	37.9%	20.4%	31.0x	4.60x	22.5x	4.57x	21.1x
Nestle S.A.	NESN-CH	96.22	99.2%	294,207	325,788	93,433	19,847	2.4%	0.4%	49.9%	21.2%	29.1x	3.49x	16.4x	3.48x	16.3x
Post Holdings, Inc.	POST	112.78	99.2%	7,829	14,021	6,037	1,190	NM	6.2%	29.4%	19.7%	32.5x	2.32x	11.8x	2.41x	11.2x
Premium Brands Holdings Corp.	PBH-CA	59.86	63.0%	2,028	2,859	2,334	194	37.8%	26.2%	17.2%	8.3%	26.7x	1.22x	14.7x	1.06x	12.2x
							Mean	9.1%	6.1%	30.1%	18.0%	23.0x	2.49x	13.8x	2.43x	12.9x
							Median	5.0%	2.5%	30.3%	18.9%	22.6x	2.32x	12.6x	2.41x	12.2x
Private Label Foods and Beverages																
Cott Corp.	BCB-CA	\$15.43	90.4%	\$1,919	\$3,083	\$2,386	\$280	4.0%	(6.6%)	49.3%	11.7%	NM	1.29x	11.0x	1.28x	9.4x
Lamb Weston Holdings, Inc.	LW-US	70.05	83.5%	9,873	12,281	3,671	818	10.0%	NA	29.5%	22.3%	21.8x	3.35x	15.0x	3.21x	13.4x
Seneca Foods Corp.	SENEA	24.75	68.9%	238	586	1,328	(8)	10.3%	2.0%	NM	NM	NM	0.44x	NM	NA	NA
TreeHouse Foods, Inc.	THS	66.98	98.7%	3,173	5,384	5,632	485	(10.0%)	15.1%	13.6%	8.6%	NM	0.96x	11.1x	0.98x	10.0x
							Mean	3.6%	3.5%	30.8%	14.2%	21.8x	1.51x	12.4x	1.82x	10.9x
							Median	7.0%	2.0%	29.5%	11.7%	21.8x	1.12x	11.1x	1.28x	10.0x
Natural / Organic Foods / Better-For-You																
Hain Celestial Group, Inc.	HAIN	\$21.82	69.2%	\$2,394	\$3,049	\$2,397	\$131	(9.1%)	(3.8%)	18.9%	5.4%	NM	1.27x	23.3x	1.33x	15.4x
SunOpta Inc.	SOY-CA	3.53	38.6%	309	816	1,261	36	(1.5%)	3.3%	5.7%	2.8%	NM	0.65x	22.8x	0.68x	16.9x
The Simply Good Foods Company	SMPL	22.46	96.4%	1,859	2,119	345	72	NA	NA	NA	20.8%	38.9x	6.14x	29.6x	4.30x	22.8x
							Mean	(5.3%)	(0.3%)	12.3%	9.7%	38.9x	2.69x	25.2x	2.10x	18.3x
							Median	(5.3%)	(0.3%)	12.3%	5.4%	38.9x	1.27x	23.3x	1.33x	16.9x
Baked Goods																
Aryzta AG	ARYN-CH	\$1.50	30.8%	\$1,480	\$3,237	\$3,943	\$343	(6.0%)	2.6%	23.2%	8.7%	NM	0.82x	9.4x	0.84x	9.0x
Flowers Foods, Inc.	FLO	21.74	95.9%	4,567	5,554	3,952	406	0.8%	1.5%	43.4%	10.3%	29.1x	1.41x	13.7x	1.37x	12.7x
George Weston Limited	WN-CA	74.36	87.8%	11,507	27,113	37,471	3,436	0.7%	0.7%	31.7%	9.2%	25.1x	0.72x	7.9x	0.72x	7.4x
Grupo Bimbo SAB de CV	BIMBOA-MX	2.22	96.6%	10,603	15,126	15,023	1,902	3.8%	3.3%	49.8%	12.7%	34.4x	1.01x	8.0x	0.95x	8.6x
Hostess Brands, Inc.	TWNN-US	13.40	91.2%	1,332	2,524	850	167	9.6%	11.1%	28.9%	19.6%	21.6x	2.97x	15.2x	2.88x	12.4x
Lancaster Colony Corp.	LANC	148.71	76.5%	4,181	3,994	1,292	199	7.3%	3.0%	21.1%	15.4%	27.9x	3.09x	20.1x	2.98x	17.5x
							Mean	2.7%	3.7%	33.0%	12.6%	27.6x	1.67x	12.4x	1.62x	11.3x
							Median	2.3%	2.8%	30.3%	11.5%	27.9x	1.21x	11.6x	1.16x	10.7x

PUBLIC COMPARABLES¹

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E	
		4/30/19	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Dairy																
Danone SA	BN-FR	\$80.78	99.5%	\$55,556	\$70,396	\$29,082	\$5,261	3.9%	5.4%	47.9%	18.1%	19.9x	2.42x	13.4x	2.47x	12.9x
Dean Foods Company	DF	1.70	15.3%	154	1,048	7,755	112	(0.5%)	(1.5%)	19.6%	1.4%	NM	0.14x	9.3x	0.14x	6.7x
Emmi AG	EMMN-CH	880.77	95.1%	4,689	4,904	3,533	376	3.4%	1.9%	19.9%	10.6%	20.5x	1.39x	13.0x	1.43x	13.9x
Glanbia PLC	GL9-IE	18.37	83.8%	5,429	6,088	2,815	390	4.6%	(2.9%)	27.9%	13.9%	20.7x	2.16x	15.6x	1.50x	14.7x
Lifeway Foods, Inc.	LWAY	2.11	32.2%	39	42	103	2	(13.1%)	(4.5%)	22.1%	2.4%	NM	0.41x	17.1x	NA	NA
Parmalat S.p.A.	PLT-IT	NA	NA	NA	NA	7,674	429	3.9%	1.4%	18.4%	5.6%	47.0x	NA	NA	NA	NA
Saputo Inc.	SAP-CA	34.05	97.1%	13,178	14,907	10,064	936	13.6%	6.2%	18.5%	9.3%	23.2x	1.48x	15.9x	1.37x	13.7x
Savencia SA	SAVE-FR	76.21	71.3%	1,021	1,710	5,737	262	4.8%	5.2%	4.3%	4.6%	16.5x	0.30x	6.5x	0.31x	4.7x
							Mean	2.6%	1.4%	22.3%	8.2%	24.6x	1.18x	13.0x	1.20x	11.1x
							Median	3.9%	1.7%	19.8%	7.4%	20.6x	1.39x	13.4x	1.40x	13.3x
Non-Alcoholic Beverages																
A.G. BARR PLC	BAG-GB	\$11.11	99.1%	\$1,228	\$1,199	\$370	\$72	7.7%	(2.0%)	44.5%	19.6%	26.2x	3.24x	16.6x	3.18x	16.2x
Coca-Cola Company	KO	49.06	96.5%	206,779	241,167	32,104	10,775	(4.4%)	(9.5%)	62.5%	33.6%	30.9x	7.51x	22.4x	6.96x	21.0x
Cott Corp.	BCB-CA	15.43	90.4%	1,919	3,083	2,386	280	4.0%	(6.6%)	49.3%	11.7%	NM	1.29x	11.0x	1.28x	9.4x
Dr Pepper Snapple Group, Inc.	DPS	29.07	23.4%	41,431	57,818	7,442	1,941	11.2%	5.8%	55.2%	26.1%	55.1x	7.77x	29.8x	5.14x	17.3x
Lassonde Industries, Inc.	LAS-A	127.49	55.5%	416	688	1,230	120	4.6%	2.8%	25.6%	9.8%	18.4x	0.56x	5.7x	0.55x	5.8x
Monster Beverage Corp.	MNST	59.60	89.8%	34,039	33,167	3,902	1,403	12.2%	12.6%	60.6%	36.0%	33.5x	8.50x	23.6x	7.88x	21.9x
National Beverage Corp.	FIZZ	56.00	44.0%	2,694	NA	1,018	117	7.9%	13.8%	33.3%	11.5%	17.9x	NA	NA	NA	NA
PepsiCo, Inc.	PEP	128.05	99.7%	178,410	204,702	64,982	12,953	1.5%	1.2%	55.9%	19.9%	14.4x	3.15x	15.8x	3.08x	15.6x
							Mean	5.6%	2.3%	48.4%	21.0%	28.0x	4.57x	17.8x	4.01x	15.3x
							Median	6.2%	2.0%	52.2%	19.8%	26.2x	3.24x	16.6x	3.18x	16.2x
Alcoholic Beverages																
Anheuser-Busch Inbev Sa	ABI-BE	\$88.83	83.5%	\$148,898	\$259,069	\$54,619	\$21,391	(3.2%)	7.8%	63.0%	39.2%	41.9x	4.74x	12.1x	4.66x	11.3x
Brown-Forman Corp.	BF-B	53.29	89.4%	24,854	27,102	3,309	1,106	2.9%	3.0%	63.0%	33.4%	32.3x	8.19x	24.5x	7.77x	22.3x
Carlsberg A/S	CARLB-DK	129.07	97.8%	19,762	22,976	9,893	2,066	7.6%	0.6%	49.4%	20.9%	25.0x	2.32x	11.1x	2.34x	10.9x
Constellation Brands, Inc.	STZ	211.67	90.4%	40,116	53,925	8,116	3,100	7.0%	7.4%	50.0%	38.2%	12.0x	6.64x	17.4x	6.86x	18.5x
Diageo PLC	DGE-GB	42.15	98.8%	100,017	115,527	16,707	5,907	6.5%	1.4%	61.0%	35.4%	26.7x	6.91x	19.6x	6.77x	18.9x
Heineken NV	HEIA-NL	107.86	96.6%	62,085	77,249	26,510	5,610	8.8%	5.2%	13.9%	21.2%	28.8x	2.91x	13.8x	2.89x	12.0x
Kirin Holdings Company, Limited	2503-JP	22.62	78.5%	20,769	26,160	16,621	2,476	NA	(2.9%)	41.6%	14.9%	13.7x	1.57x	1.47x	1.47x	11.4x
Pernod Ricard SA	RI-FR	174.10	95.7%	46,057	54,479	10,883	3,307	8.0%	3.7%	62.5%	30.4%	28.2x	5.01x	16.5x	5.14x	16.7x
Sapporo Holdings Limited	2501-JP	20.40	70.8%	1,615	3,919	4,725	389	(1.3%)	2.3%	30.3%	8.2%	20.8x	0.83x	10.1x	0.81x	10.7x
							Mean	4.5%	3.2%	48.3%	26.9%	25.5x	4.35x	14.1x	4.30x	14.7x
							Median	6.8%	3.0%	50.0%	30.4%	26.7x	4.74x	13.8x	4.66x	12.0x
Snacks																
J & J Snack Foods Corp.	JJSF	\$157.18	94.9%	\$3,094	\$2,946	\$1,155	\$160	1.0%	5.2%	28.7%	13.8%	35.5x	2.55x	18.4x	2.50x	17.4x
John B. Sanfilippo & Son, Inc.	JBSS	72.11	86.3%	698	763	871	69	(0.9%)	(2.6%)	18.9%	8.0%	27.0x	0.88x	11.0x	0.86x	10.1x
Mondelez International, Inc.	MDLZ	50.85	96.7%	74,326	92,340	25,711	4,626	(2.0%)	(3.2%)	38.7%	18.0%	30.5x	3.59x	20.0x	3.57x	17.6x
PepsiCo, Inc.	PEP	128.05	99.7%	178,410	204,702	64,982	12,953	1.5%	1.2%	55.9%	19.9%	14.4x	3.15x	15.8x	3.08x	15.6x
							Mean	(0.1%)	0.2%	35.5%	14.9%	26.8x	2.54x	16.3x	2.50x	15.2x
							Median	0.0%	(0.7%)	33.7%	15.9%	28.8x	2.85x	17.1x	2.79x	16.5x

PUBLIC COMPARABLES¹

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E	
		4/30/19	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<u>Inputs</u>																
Protein Processing																
Cal-Maine Foods, Inc.	CALM	\$41.11	78.6%	\$1,880	\$1,545	\$1,524	\$224	14.2%	(8.8%)	21.5%	14.7%	14.2x	1.01x	NM	1.11x	12.8x
JBS S.A.	JBSS3-BR	5.00	95.0%	13,994	26,770	49,690	3,319	(2.8%)	0.6%	13.9%	6.7%	NM	0.54x	8.1x	0.54x	6.3x
Sanderson Farms, Inc.	SAFM	151.63	98.5%	3,395	3,380	3,207	125	(6.4%)	5.4%	4.7%	3.9%	NA	1.05x	27.1x	0.97x	12.5x
Seaboard Corp.	SEB	4,495.58	94.8%	5,117	4,620	6,547	199	9.3%	6.2%	1.4%	3.0%	NM	0.71x	23.2x	NA	NA
Tyson Foods, Inc.	TSN	75.01	96.8%	22,715	34,438	40,006	4,094	2.0%	0.2%	13.4%	10.2%	15.0x	0.86x	8.4x	0.80x	7.9x
							Mean	3.3%	0.7%	11.0%	7.7%	14.6x	0.83x	16.7x	0.86x	9.9x
							Median	2.0%	0.6%	13.4%	6.7%	14.6x	0.86x	15.8x	0.89x	10.2x
Fruit and Vegetable																
Calavo Growers, Inc.	CVGW	\$95.81	88.7%	\$1,703	\$1,740	\$1,099	\$70	0.2%	8.2%	12.0%	6.4%	57.6x	1.58x	24.7x	1.43x	19.6x
Fresh Del Monte Produce Inc.	FDP	29.51	60.5%	1,411	2,168	4,537	165	9.1%	3.3%	8.0%	3.6%	NA	0.48x	13.1x	0.46x	9.3x
Seneca Foods Corp.	SENEA	24.75	68.9%	238	586	1,328	(8)	10.3%	2.0%	NM	NM	NA	0.44x	NM	NA	NA
Total Produce PLC	T7O-IE	1.78	62.8%	683	1,021	4,398	102	6.1%	11.3%	13.4%	2.3%	16.8x	0.23x	10.0x	0.22x	10.1x
							Mean	6.4%	6.2%	11.1%	4.1%	37.2x	0.68x	16.0x	0.70x	13.0x
							Median	7.6%	5.8%	12.0%	3.6%	37.2x	0.46x	13.1x	0.46x	10.1x
Ingredients / Flavors																
Givaudan SA	GIVN-CH	\$2,589.79	99.3%	\$23,887	\$26,773	\$5,648	\$1,139	10.0%	7.3%	37.9%	20.2%	36.6x	4.74x	23.5x	4.43x	20.5x
Ingredion Inc.	INGR	94.75	81.4%	5,752	7,625	5,795	977	(0.9%)	0.8%	22.3%	16.9%	15.0x	1.32x	7.8x	1.31x	7.8x
International Flavors & Fragrances Inc.	IFF	137.79	91.5%	14,686	18,809	4,344	920	24.1%	12.7%	37.3%	21.2%	39.4x	4.33x	20.4x	3.59x	16.2x
Kerry Group PLC	KRZ-IE	111.85	96.5%	19,850	21,805	7,795	1,123	7.9%	4.8%	NA	14.4%	32.9x	2.80x	19.4x	2.70x	18.6x
Sensient Technologies Corp.	SXT	70.12	89.4%	3,089	3,764	1,378	251	0.0%	0.1%	33.2%	18.2%	20.3x	2.73x	15.0x	2.71x	14.6x
Symrise AG	SY1-DE	96.04	99.5%	12,735	14,365	3,728	716	10.1%	8.9%	38.7%	19.2%	39.6x	3.85x	20.1x	3.70x	17.8x
Tate & Lyle PLC	TATE-GB	10.01	94.8%	4,699	5,063	3,622	525	1.0%	0.6%	8.2%	14.5%	16.0x	1.40x	9.6x	1.38x	8.5x
							Mean	7.5%	5.0%	29.6%	17.8%	28.6x	3.02x	16.5x	2.83x	14.9x
							Median	7.9%	4.8%	35.2%	18.2%	32.9x	2.80x	19.4x	2.71x	16.2x
Agribusiness																
Andersons, Inc.	ANDE	\$32.70	78.4%	\$1,096	\$2,379	\$4,489	\$110	29.4%	2.2%	5.3%	2.5%	30.2x	0.53x	21.6x	0.26x	11.6x
Archer-Daniels-Midland Company	ADM	44.60	85.7%	24,138	32,491	64,082	2,384	4.4%	(0.3%)	5.3%	3.7%	14.8x	0.51x	13.6x	0.50x	9.2x
Bunge Limited	BG	52.41	71.7%	7,165	11,540	45,745	1,282	(0.1%)	1.7%	1.9%	2.8%	30.8x	0.25x	9.0x	0.25x	7.5x
CF Industries Holdings, Inc.	CF	44.78	79.2%	9,683	16,427	4,473	1,595	10.4%	0.9%	22.2%	35.7%	32.0x	3.67x	10.3x	3.48x	9.9x
Darling Ingredients Inc.	DAR	21.81	96.4%	3,483	5,113	3,391	437	(7.4%)	(0.1%)	11.8%	12.9%	35.0x	1.51x	11.7x	1.42x	10.7x
Mosaic Company	MOS	26.11	69.9%	9,749	13,630	9,587	2,000	29.4%	1.9%	18.5%	20.9%	20.8x	1.42x	6.8x	1.37x	6.2x
							Mean	11.0%	1.1%	10.8%	13.1%	27.2x	1.32x	12.2x	1.21x	9.2x
							Median	7.4%	1.3%	8.6%	8.3%	30.5x	0.98x	11.0x	0.93x	9.5x
<u>Consumer and Retail</u>																
Grocery Distribution																
AMCON Distributing Company	DIT	\$94.17	89.7%	\$55	\$76	\$1,367	\$13	6.7%	1.8%	6.4%	0.9%	12.8x	0.06x	6.0x	NA	NA
Core-Mark Holding Company, Inc.	CORE	36.35	90.6%	1,671	2,043	16,395	137	4.5%	14.0%	5.2%	0.8%	36.9x	0.12x	14.9x	0.12x	11.5x
Performance Food Group Company	PGFC	40.95	97.9%	4,265	5,555	18,099	420	18.5%	9.8%	13.3%	2.3%	25.2x	0.31x	13.2x	0.29x	11.3x
SpartanNash Company	SPTN	16.17	59.9%	585	1,264	8,065	209	1.3%	0.6%	12.9%	2.6%	17.3x	0.16x	6.0x	0.15x	5.9x
United Natural Foods, Inc.	UNFI	12.92	27.1%	630	3,812	14,258	336	47.1%	19.8%	12.4%	2.4%	NA	0.27x	11.3x	0.17x	6.5x
							Mean	15.6%	9.2%	10.1%	1.8%	23.0x	0.18x	10.3x	0.18x	8.8x
							Median	6.7%	9.8%	12.4%	2.3%	21.2x	0.16x	11.3x	0.16x	8.9x

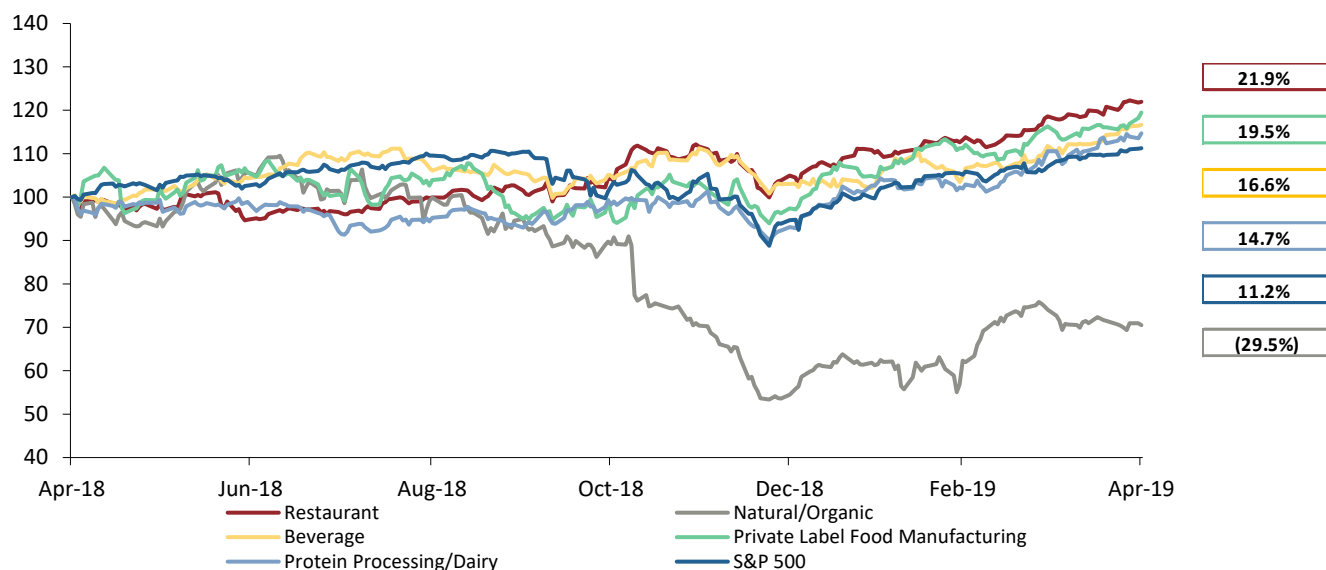
PUBLIC COMPARABLES¹

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E	
		4/30/19	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Food Retail																
Costco Wholesale Corp.	COST	\$245.53	98.7%	\$107,432	\$107,127	\$147,237	\$5,952	8.3%	7.9%	13.2%	4.0%	31.3x	0.73x	18.0x	0.69x	16.3x
Ingles Markets, Inc.	IMKTA	27.45	72.9%	394	1,260	4,141	237	2.7%	3.2%	24.3%	5.7%	7.6x	0.30x	5.3x	0.30x	5.2x
J Sainsbury PLC	SBRY-GB	2.90	65.7%	6,366	7,625	38,246	1,462	6.8%	1.9%	6.6%	3.8%	24.1x	0.20x	5.2x	0.20x	3.9x
Kroger Co.	KR	25.78	78.7%	20,525	34,093	121,162	5,168	(1.2%)	3.3%	20.0%	4.3%	6.8x	0.28x	6.6x	0.28x	6.4x
Natural Grocers by Vitamin Cottage	NGVC	12.38	50.5%	296	340	883	50	8.7%	9.8%	23.9%	5.6%	29.2x	0.39x	6.8x	0.37x	7.3x
Royal Ahold Delhaize N.V.	AD-NL	24.05	88.9%	28,286	31,645	54,973	4,305	NM	NM	29.8%	7.8%	13.9x	0.58x	7.4x	0.43x	5.9x
Sprouts Farmers Markets, Inc.	SFM	21.42	72.2%	2,655	3,147	5,334	350	10.6%	12.7%	32.2%	6.6%	19.3x	0.59x	9.0x	0.55x	9.2x
Tesco PLC	TSCO-GB	3.26	93.5%	31,721	36,875	84,268	4,616	11.8%	1.1%	6.7%	5.5%	18.1x	0.44x	8.0x	0.44x	7.2x
Village Super Market, Inc.	VLGEA	29.38	91.2%	288	55	1,636	64	1.7%	0.7%	25.9%	3.9%	15.3x	0.03x	0.9x	NA	NA
Weis Markets, Inc.	WMK	42.05	72.7%	1,128	1,105	3,510	NA	0.5%	6.5%	NA	NA	18.6x	0.31x	NA	NA	NA
							Mean	5.6%	5.2%	20.3%	5.3%	18.4x	0.38x	7.5x	0.41x	7.7x
							Median	6.8%	3.3%	23.9%	5.5%	18.3x	0.35x	6.8x	0.40x	6.8x
Foodservice																
Chefs' Warehouse, Inc.	CHEF	\$32.68	83.2%	\$1,032	\$1,298	\$1,483	\$73	11.3%	10.2%	25.3%	4.9%	48.1x	0.88x	17.7x	0.81x	14.6x
Colabor Group Inc.	GCL-CA	0.46	91.5%	46	129	910	16	(9.8%)	(4.6%)	NM	1.8%	NA	0.14x	7.9x	0.14x	7.8x
Sysco Corp.	SY	70.37	92.6%	37,457	45,648	59,955	3,058	3.7%	6.9%	18.8%	5.1%	24.2x	0.76x	14.9x	0.75x	12.6x
US Foods Holdings Corp.	USFD-US	36.55	89.3%	8,007	11,517	24,175	999	0.1%	1.5%	18.1%	4.1%	19.7x	0.48x	11.5x	0.46x	9.8x
							Mean	1.7%	4.1%	22.0%	3.9%	30.7x	0.56x	13.0x	0.54x	11.2x
							Median	3.7%	6.9%	22.0%	4.9%	24.2x	0.62x	13.2x	0.60x	11.2x
Quick Service Restaurant																
Jack in the Box Inc.	JACK	77.10	82.0%	2,020	3,072	866	260	(16.6%)	(17.5%)	30.9%	30.1%	19.1x	3.55x	11.8x	3.23x	11.6x
McDonald's Corp.	MCD	197.57	98.8%	151,859	182,068	20,842	NA	(6.5%)	(6.3%)	51.2%	NA	26.4x	8.74x	NA	8.67x	17.0x
Restaurant Brands International Inc.	QSR	65.24	96.0%	17,047	31,219	5,369	2,129	11.2%	10.0%	56.9%	39.6%	28.1x	5.81x	14.7x	5.58x	13.6x
Wendy's Company	WEN	18.61	97.9%	4,293	6,540	1,590	386	30.0%	(5.3%)	30.2%	24.3%	9.9x	4.11x	17.0x	3.92x	15.2x
Yum! Brands, Inc.	YUM	104.39	99.9%	31,327	41,123	5,571	1,975	(4.5%)	NM	50.9%	35.5%	24.2x	7.38x	20.8x	7.48x	19.8x
							Mean	2.7%	(4.8%)	44.0%	32.4%	21.5x	5.92x	16.1x	5.78x	15.4x
							Median	(4.5%)	(5.8%)	50.9%	32.8%	24.2x	5.81x	15.8x	5.58x	15.2x
Fast Casual																
Chipotle Mexican Grill, Inc.	CMG	\$688.04	95.4%	\$19,862	\$19,127	\$5,025	\$660	10.3%	5.8%	16.9%	13.1%	NM	3.81x	29.0x	3.53x	27.5x
El Pollo Loco Holdings Inc.	LOCO	12.78	69.2%	448	513	439	51	7.7%	6.9%	16.6%	11.5%	NA	1.17x	10.1x	1.15x	8.4x
Fiesta Restaurant Group, Inc.	FRGI	12.66	41.0%	367	446	685	66	3.3%	(0.7%)	16.4%	9.7%	NM	0.65x	6.7x	0.66x	6.5x
Habit Restaurants, Inc.	HABT	10.66	58.3%	262	259	418	36	21.4%	19.9%	9.7%	8.5%	NM	0.62x	7.3x	0.56x	7.1x
Noodles & Co.	NDLS	7.15	53.0%	334	375	458	30	0.3%	0.2%	11.3%	6.6%	NA	0.82x	12.5x	0.81x	11.0x
Potbelly Corp.	PBPB	8.90	62.9%	214	194	423	28	(1.3%)	4.3%	10.8%	6.6%	NA	0.46x	6.9x	0.46x	6.5x
Shake Shack, Inc.	SHAK	61.30	87.4%	2,604	NA	493	76	29.3%	33.5%	16.7%	15.4%	NM	NA	NA	NA	NA
Wingstop, Inc.	WING	75.27	95.4%	2,240	2,530	153	45	14.9%	25.2%	75.2%	29.5%	NM	16.52x	NM	13.37x	NM
							Mean	10.7%	11.9%	21.7%	12.6%	NA	3.43x	12.1x	2.93x	11.2x
							Median	9.0%	6.4%	16.5%	10.6%	NA	0.82x	8.7x	0.81x	7.7x

PUBLIC COMPARABLES¹

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2019E	
		4/30/19	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	\$49.91	65.2%	\$1,077	NA	\$1,129	\$133	7.3%	6.4%	11.3%	11.8%	22.7x	NA	NA	NA	NA
Cheesecake Factory Inc.	CAKE	49.62	82.4%	2,253	NA	2,341	241	17.3%	36.0%	11.9%	10.3%	22.8x	NA	NA	NA	NA
Chuy's Holdings, Inc.	CHUY	19.89	58.3%	350	342	398	40	7.7%	11.5%	8.3%	10.0%	NM	0.86x	8.6x	0.92x	8.2x
Dave & Buster's Entertainment, Inc.	PLAY	56.84	84.8%	2,128	2,500	1,265	298	11.0%	13.4%	18.8%	23.6%	19.9x	1.98x	8.4x	2.22x	9.4x
							Mean	10.8%	16.8%	12.6%	13.9%	21.8x	1.42x	8.5x	1.57x	8.8x
							Median	9.4%	12.5%	11.6%	11.0%	22.7x	1.42x	8.5x	1.57x	8.8x
Casual Dining Restaurant																
Bloomin' Brands, Inc.	BLMN	\$19.99	81.6%	\$1,831	\$2,821	\$4,138	\$389	(1.1%)	(1.6%)	13.9%	9.4%	17.6x	0.68x	7.2x	0.67x	6.8x
Brinker International, Inc.	EAT	42.77	79.0%	1,640	2,855	3,201	379	2.3%	0.6%	12.8%	11.8%	11.6x	0.89x	7.5x	0.91x	6.8x
Darden Restaurants, Inc.	DRI	117.60	94.8%	14,595	15,219	8,415	1,155	6.8%	6.2%	19.2%	13.7%	21.9x	1.81x	13.2x	1.98x	14.5x
DineEquity, Inc.	DIN	88.66	87.6%	1,571	2,816	830	230	13.9%	7.5%	42.0%	27.7%	17.3x	3.39x	12.3x	4.66x	13.6x
Red Robin Gourmet Burgers, Inc.	RRGB	32.03	47.7%	438	622	1,339	126	(3.5%)	2.1%	13.8%	9.4%	NA	0.46x	4.9x	0.45x	4.5x
Texas Roadhouse, Inc.	TXRH	54.01	71.8%	3,944	3,710	2,520	307	10.6%	10.6%	14.5%	12.2%	25.6x	1.47x	12.1x	1.67x	12.6x
							Mean	4.8%	4.2%	19.4%	14.0%	18.8x	1.45x	9.5x	1.72x	9.8x
							Median	4.5%	4.2%	14.2%	12.0%	17.6x	1.18x	9.8x	1.29x	9.7x
Fine Dining																
Del Frisco's Restaurant Group, Inc.	DFRG	\$6.70	40.4%	\$221	\$550	\$378	\$28	28.7%	4.5%	17.1%	7.4%	NA	1.45x	19.63x	1.52x	11.6x
Ruth's Hospitality Group, Inc.	RUTH	25.98	76.5%	807	843	456	74	7.0%	6.4%	24.5%	16.3%	18.9x	1.85x	11.4x	2.03x	12.4x
							Mean	17.9%	5.5%	20.8%	11.8%	18.9x	1.65x	15.5x	1.78x	12.0x
							Median	17.9%	5.5%	20.8%	11.8%	18.9x	1.65x	15.5x	1.78x	12.0x
Pizza																
Domino's Pizza, Inc.	DPZ	\$270.58	88.6%	\$11,592	\$14,808	\$3,483	\$632	18.1%	15.6%	38.6%	18.1%	33.0x	4.25x	23.4x	5.31x	26.0x
Papa John's International, Inc.	PZZA	51.16	84.4%	1,699	2,322	1,573	79	(11.8%)	(1.3%)	13.0%	5.0%	NM	1.48x	29.3x	1.30x	11.7x
Papa Murphy's Holdings, Inc.	FRSH	6.47	99.5%	110	198	126	20	(14.9%)	1.7%	55.2%	16.2%	25.4x	1.56x	9.7x	1.67x	10.0x
							Mean	(2.8%)	5.3%	35.6%	13.1%	29.2x	2.43x	20.8x	2.76x	15.9x
							Median	(11.8%)	1.7%	38.6%	16.2%	29.2x	1.56x	23.4x	1.67x	11.7x
Beverage / Snack Retail																
DAVIDsTEA, Inc.	DTEA	\$1.38	25.8%	\$36	\$4	\$163	(\$4)	(5.9%)	5.4%	45.1%	NM	NA	0.03x	NM	0.02x	0.5x
Dunkin' Brands Group, Inc.	DNKN	74.63	96.3%	6,112	8,609	1,339	455	4.6%	18.0%	48.8%	34.0%	26.7x	6.43x	18.9x	10.00x	19.9x
Starbucks Corp.	SBUX	77.68	99.1%	94,546	101,633	25,551	5,147	8.9%	8.2%	20.8%	20.1%	33.8x	3.98x	19.7x	4.42x	18.7x
							Mean	3.0%	9.2%	33.1%	22.8%	30.3x	3.48x	19.3x	4.82x	13.0x
							Median	4.4%	6.8%	32.9%	20.1%	30.3x	3.98x	19.3x	4.42x	18.7x
Family Restaurant																
Cracker Barrel Old Country Store, Inc.	CBRL	\$168.74	91.2%	\$4,081	\$4,311	\$3,078	\$385	4.6%	2.4%	13.9%	12.5%	18.7x	1.40x	11.2x	1.45x	10.9x
Denny's Corp.	DENN	18.62	91.2%	1,187	1,495	626	101	12.5%	8.1%	22.5%	16.2%	25.8x	2.39x	14.7x	2.82x	14.7x
Luby's, Inc.	LUB	1.45	50.2%	43	69	346	(0)	(6.8%)	(6.9%)	7.8%	NM	NA	0.20x	NM	NA	NA
							Mean	3.4%	1.2%	14.7%	14.3%	22.3x	1.33x	13.0x	2.14x	12.8x
							Median	4.6%	2.4%	13.9%	14.3%	22.3x	1.40x	13.0x	2.14x	12.8x

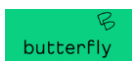
PUBLIC EQUITY MARKET OVERVIEW



M&A MARKET OVERVIEW

Highlighted Food and Beverage M&A Transactions¹

BUTTERFLY EQUITY ACQUIRES BOLTHOUSE FARMS



Enterprise Value: \$510.0M
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: April 12, 2019

- L.A. based private equity firm, Butterfly Equity, acquired Bolthouse Farms from Campbell Soup.
- Bolthouse Farms is a vertically integrated food and beverage company with a variety of offerings, including carrots, refrigerated beverages, and refrigerated salad dressings.
- The acquisition will allow Butterfly Equity to expand its food and beverage portfolio, and the deal is expected to close in July of 2019.

TAYLOR FRESH FOODS ACQUIRES EARTHBOUND FARM



Enterprise Value: NA
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: April 11, 2019

- Taylor Fresh Foods announced its acquisition of Earthbound Farm on April 11th.
- Based in San Juan Bautista, CA, Earthbound Farm is a producer of salads and healthy fresh foods.
- The acquisition will allow Taylor Fresh Foods to enhance its position in the fresh organic produce category.

KETTLE CUISINE ACQUIRES HARRY'S FRESH FOODS



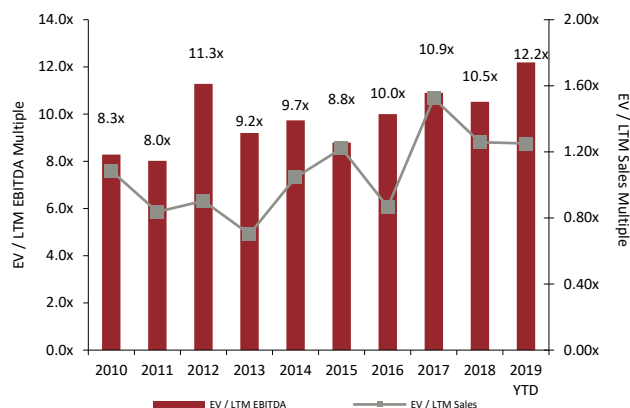
Enterprise Value: NA
Revenue Multiple: NA
EBITDA Multiple: NA
Announced: April 08, 2019

- Kettle Cuisine, a portfolio company of Kainos Capital, acquired Harry's Fresh Foods for an undisclosed amount.
- Based in Portland, OR, Harry's Fresh Foods is a manufacturer of soups, sauces, and other specialty items.
- The acquisition enhances Kettle Cuisine's product offering and expands its manufacturing footprint.

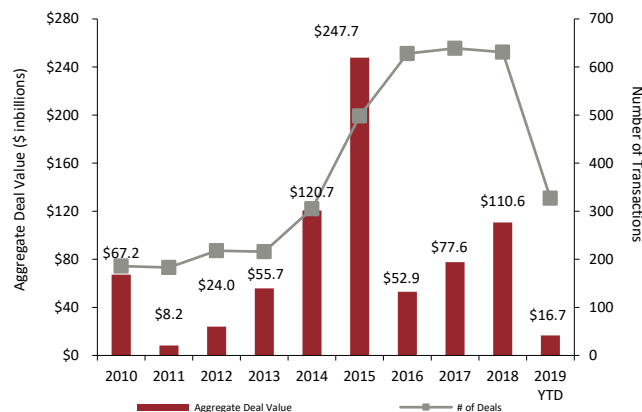
M&A MARKET OVERVIEW

Food and Beverage M&A Trends¹

MEDIAN FOOD & BEV. TRANSACTION MULTIPLES



ANNOUNCED FOOD & BEV. TRANSACTIONS

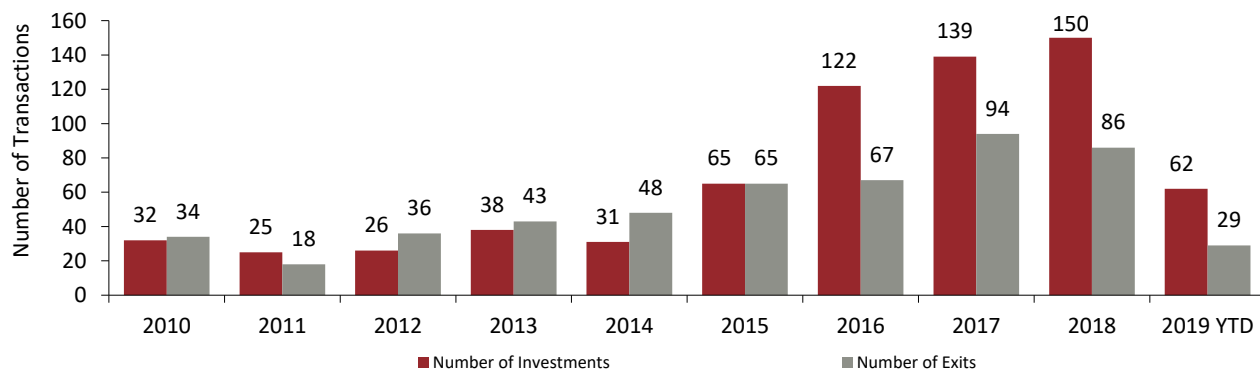


Latest Deals and Announced Private Equity Activity¹

LAST 10 DEALS ANNOUNCED

Announced	Target	Buyer
4/30/2019	Allô! Mon Coco	MTY Food Group, Inc.
4/30/2019	Downoak Ltd.	Downing LLP
4/30/2019	Hedderwick Ltd.	Downing LLP
4/30/2019	Urban Art Bar	The Laine Pub Co. Ltd.
4/26/2019	Big League Foods, Inc.	Verus International, Inc.
4/25/2019	Three Limes, Inc.	Oisix ra daichi, Inc.
4/25/2019	Hans Riegelein & Sohn	Claus & Oliver Cersovsky Gbr
4/24/2019	Supreme Sweets	Easton Pharmaceuticals, Inc.
4/24/2019	2498411 Ontario, Inc.	Easton Pharmaceuticals, Inc.

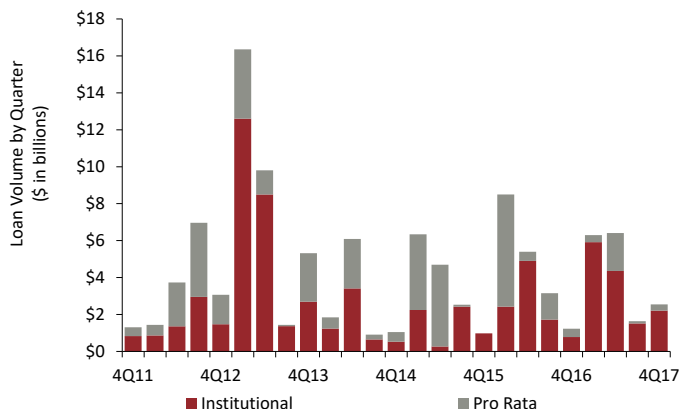
PRIVATE EQUITY INVESTMENTS & EXITS



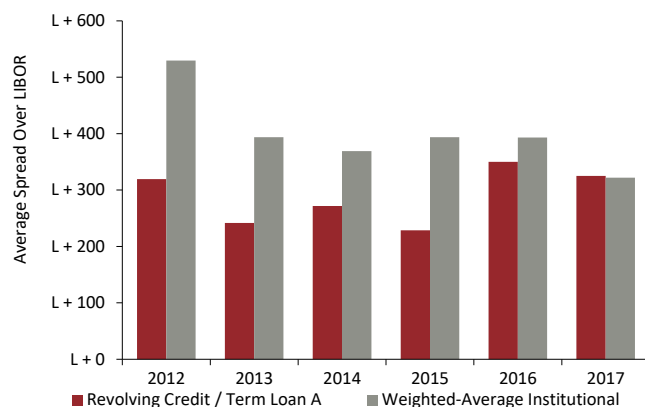
DEBT MARKET OVERVIEW

Food and Beverage Loan Activity⁶

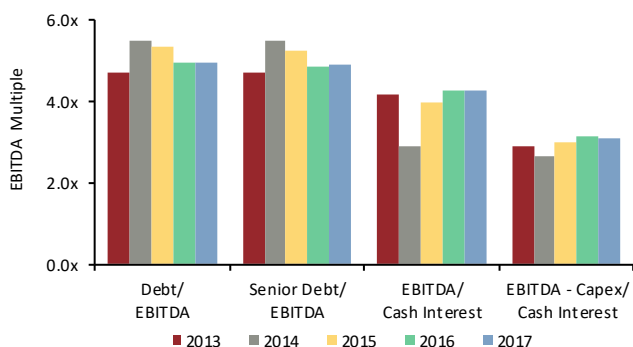
QUARTERLY LOAN VOLUME



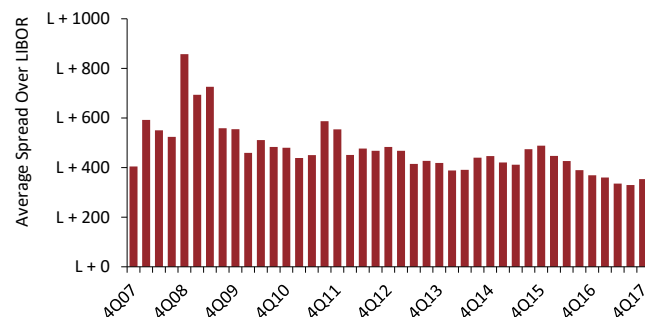
AVERAGE SPREAD ON FOOD & BEVERAGE LOANS



CREDIT STATISTICS



CREDIT STATISTICS



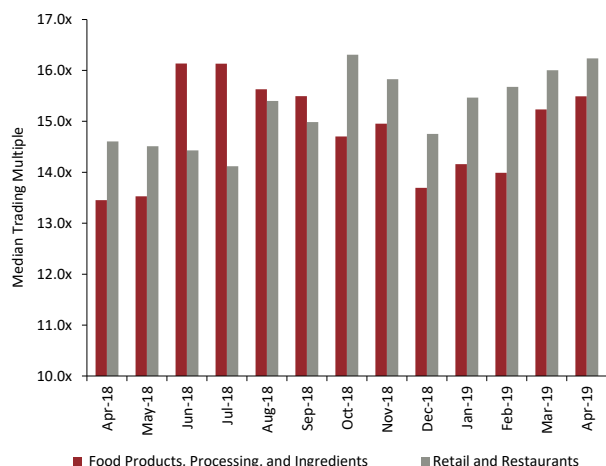
Recent Debt Offerings⁷

Effective Date	Borrower Name	Description	Tranche Amount	Type	Seniority Type	Spread
5/7/19	Wells Enterprises Inc	Ice cream manufacturer	\$173 USD	Term Loan B	Senior	175 BPS
5/7/19	Wells Enterprises Inc	Ice cream manufacturer	\$100 USD	Term Loan B	Senior	
5/2/19	Taylor Fresh Foods Inc	Fruit and vegetable producer	\$15 USD	Term Loan A	Senior	362.5 BPS
5/2/19	Taylor Fresh Foods Inc	Fruit and vegetable producer	\$20 USD	Revolver/Line >= 1 Yr.	Senior	362.5 BPS
5/2/19	Taylor Fresh Foods Inc	Fruit and vegetable producer	\$15 USD	Term Loan A	Senior	362.5 BPS
5/2/19	Taylor Fresh Foods Inc	Fruit and vegetable producer	\$393 USD	Term Loan A	Senior	162.5 BPS
5/2/19	Taylor Fresh Foods Inc	Fruit and vegetable producer	\$275 USD	Term Loan A	Senior	162.5 BPS
5/2/19	Taylor Fresh Foods Inc	Fruit and vegetable producer	\$25 USD	Revolver/Line >= 1 Yr.	Senior	362.5 BPS
5/2/19	Taylor Fresh Foods Inc	Fruit and vegetable producer	\$245 USD	Revolver/Line >= 1 Yr.	Senior	162.5 BPS
4/30/19	Candor AGS	Food production company	\$110 USD	Revolver/Line >= 1 Yr.	Senior	175 BPS
4/30/19	Darifair Foods LLC	Dairy supplier	\$5 USD	Revolver/Line >= 1 Yr.	Senior	350 BPS
4/30/19	Darifair Foods LLC	Dairy supplier	\$109 USD	Term Loan	Senior	350 BPS
4/30/19	Mercon Coffee Corp	Coffee supplier	\$450 USD	Revolver/Line >= 1 Yr.	Senior	
4/22/19	KC Culinarate Intermediate LLC	Producer of soups and sauces	\$50 USD	Revolver/Line >= 1 Yr.	Senior	375 BPS
4/22/19	KC Culinarate Intermediate LLC	Producer of soups and sauces	\$17 USD	Term Loan B	Senior	375 BPS
4/22/19	KC Culinarate Intermediate LLC	Producer of soups and sauces	\$266 USD	Term Loan B	Senior	375 BPS
4/19/19	Border Foods	Taco Bell franchisee	\$8 USD	Delay Draw Term Loan	Senior	225 BPS
4/19/19	Border Foods	Taco Bell franchisee	\$5 USD	Revolver/Line >= 1 Yr.	Senior	225 BPS
4/19/19	Border Foods	Taco Bell franchisee	\$18 USD	Term Loan A	Senior	225 BPS
4/19/19	Border Foods	Taco Bell franchisee	\$43 USD	Term Loan A	Senior	225 BPS
4/19/19	Border Foods	Taco Bell franchisee	\$97 USD	Term Loan	Senior	225 BPS
4/19/19	Border Foods	Taco Bell franchisee	\$16 USD	Standby Letter of Credit	Senior	

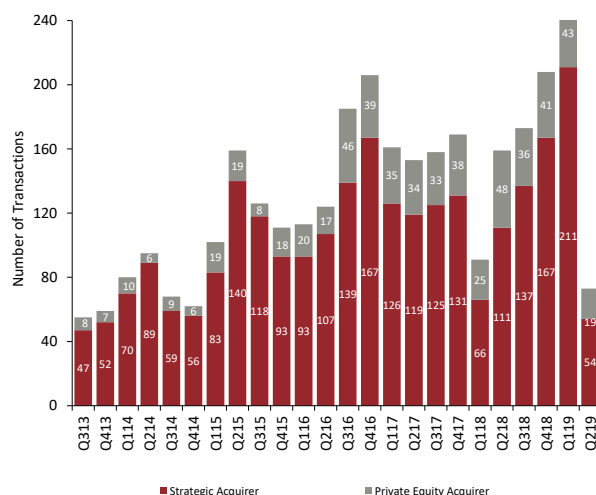
M&A OVERVIEW

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		
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.	-	Oisix 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 FrieslandCampina UA	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'Odysee SARL	-	Creperie l'Odysee 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

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		
4/9/2019	Bodegas y Viñedos Ortega Fournier SL	Finca Agostino Hnos SA	González Byass SA	-	-	-	-		EU
4/9/2019	Rose Packing Co., Inc.	-	OSI Group LLC	-	-	-	-		N.A.
4/9/2019	Mabel's Bakery & Specialty Foods	-	Fresh City Farms, Inc.	-	-	-	-		N.A.
4/9/2019	Fastrac Markets LLC	-	EG Group Ltd.	-	-	-	-		Cross Border
4/9/2019	Glacier Confection LLC	-	Black Rain Glacier LLC	-	-	-	-		N.A.
4/9/2019	Mitchell's of Lancaster (Brewers) Ltd.	Mitchell's Brewery Ltd.	Punch Taverns; Patron Capital	-	-	-	-		EU
4/8/2019	The Harris Soup Co.	Joshua Green Corp.	Kettle Cuisine LLC; Kainos Capital LLC	-	-	-	-		N.A.
4/8/2019	J. Alexander's Holdings, Inc.	-	The Ancora Group; Ancora Advisors	\$170.6	0.7x	7.2x	14.1x		N.A.
4/8/2019	United Wineries Holdings SA	United Wineries Holdings SA	Bodegas Isidro Milagro SA	-	-	-	-		EU
4/8/2019	Delverde Industrie Alimentari SpA	Molinos Río de la Plata SA	Newlat Food SpA	\$10.4	-	-	-		EU
4/8/2019	Cibo Italia LLC	-	Parmacotto SpA	-	-	-	-		Cross Border
4/7/2019	Auberge du Mouton Blanc SARL	-	Auberge du Mouton Blanc	-	-	-	-	✓	EU
4/6/2019	Mangilli SRL	-	Distilleria Fili Caffo Srl	-	-	-	-		EU
4/5/2019	Goulibeur SAS	-	Goulibeur SAS/Private Group/	-	-	-	-	✓	EU
4/4/2019	M Restaurants Ltd.	-	Investec Bank; SC Lowy Asset	-	-	-	-	✓	EU
4/4/2019	Land Mark Products, Inc.	-	Orion Food Systems	-	-	-	-		N.A.
4/4/2019	Hemp Hydrate International Holdings Ltd.	-	Rosehearty Energy, Inc.	-	-	-	-		N.A.
4/4/2019	Ninkasi Holding Co., Inc.	-	Legacy Breweries, Inc.	-	-	-	-		N.A.
4/4/2019	Jardin sur l'Isle SARL	-	Jardin sur l'Isle SARL	-	-	-	-	✓	EU
4/3/2019	Constellation Brands, Inc.	Constellation Brands, Inc.	E.&J. Gallo Winery, Inc.	\$1,700.0	-	-	-		N.A.
4/3/2019	Borgo Conventi	Chianti Ruffino Esportazione	Borgo Conventi	-	-	-	-	✓	EU
4/2/2019	BG 23 SARL	-	BG 23 SARL	-	-	-	-	✓	EU
4/2/2019	VanLaw Food Products, Inc.	-	Wind Point; STIR Foods	-	-	-	-		N.A.
4/2/2019	Viandes Lacroix, Inc.	-	Exceldor	-	-	-	-		N.A.
4/2/2019	La Fraicherie SAS	-	Groupe d'Aucy; Triskalia SCA	-	-	-	-	✓	EU
4/2/2019	Zumos Catalano Aragoneses SA	-	Döhler GmbH	-	-	-	-		EU
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.	Greene King Plc	Aprirose 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	Laetitia 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	✓	EU
3/14/2019	Giles Foods Ltd.	Warburtons 1876 Ltd.	Country Style Foods Ltd.	-	-	-	-		EU
3/14/2019	LDS FL Abwicklungsgb GmbH	Christian I Grötinum	Karavella Ltd.	-	-	-	-		EU
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	Grupo Alimentario Citrus SL	-	-	-	-		EU
3/13/2019	Clausse SARL	-	Clausse SARL	-	-	-	-	✓	EU
3/12/2019	Postifruits 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

FOOD AND BEVERAGE EARNINGS RELEASE CALENDAR

Earnings Release Calendar¹**April 2019**

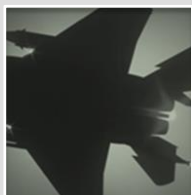
Date	Company
4/30/2019	McDonald's Corp.
4/30/2019	Denny's Corp.
4/30/2019	Mondelez International, Inc.

May 2019

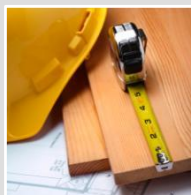
Date	Company
5/7/2019	Truett-Hurst, Inc.
5/8/2019	Papa Murphy's Holdings, Inc.
5/9/2019	Jamba, Inc.
5/9/2019	Kona Grill, Inc.
5/9/2019	MOJO Organics, Inc.
5/10/2019	NPC International, Inc.
5/10/2019	Reliv' International, Inc.
5/13/2019	Famous Dave's of America, Inc.
5/14/2019	Chanticleer Holdings, Inc.
5/14/2019	iPic Entertainment, Inc.
5/14/2019	Natural Alternatives International, Inc.
5/14/2019	New Age Beverages Corp.
5/14/2019	Noble Roman's, Inc.

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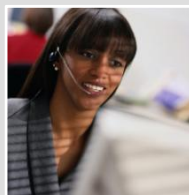
**Aerospace, Defense
& Government
Services**



**Building Products
& Materials**



**Business
Services**



Consumer



**Energy, Power
& Infrastructure**



**Healthcare
& Life Sciences**



Industrials



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Distribution**



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Media & Telecom**



**Transportation
& Logistics**



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SOURCES

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

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