

Harris Williams & Co.
middle market®

Food & Beverage Industry Update
8/24/2010

Member FINRA/SIPC



Key Trading
Statistics¹

Industry Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	
Food and Beverage								
Branded Processed Foods	2.1%	17.8%	(0.4%)	(1.7%)	14.5x	16.0x	9.1x	1.8x
Private Label Foods	(0.0%)	9.5%	4.3%	14.5%	15.0x	17.2x	8.4x	1.9x
Baked Goods / Snack Foods	(0.4%)	15.3%	(9.0%)	(12.7%)	14.7x	15.1x	7.0x	1.9x
Natural / Organic Foods	8.3%	31.4%	(5.6%)	(13.2%)	18.0x	25.3x	10.4x	1.9x
Dairy	3.1%	5.4%	3.7%	(7.6%)	13.2x	14.1x	9.4x	1.8x
Non-Alcoholic Beverages	6.2%	32.2%	3.3%	2.8%	16.6x	17.7x	9.7x	1.4x
Alcoholic Beverages	3.4%	12.4%	1.6%	0.5%	18.3x	20.1x	10.8x	2.8x
Inputs								
Protein Processing	(5.9%)	25.9%	(23.2%)	(11.0%)	9.0x	8.9x	5.1x	5.5x
Fruit and Vegetable	3.4%	(7.9%)	11.0%	4.3%	8.8x	10.2x	7.1x	1.9x
Ingredients / Flavors	13.7%	26.2%	(2.3%)	0.5%	13.0x	17.6x	9.4x	1.8x
Agribusiness	16.1%	8.3%	(0.4%)	11.8%	12.0x	18.1x	9.4x	1.5x
Consumer								
Food Retail	(3.6%)	2.7%	(3.0%)	2.7%	12.8x	13.5x	5.7x	1.8x
Foodservice / Distribution	1.1%	22.2%	2.3%	15.4%	14.2x	14.3x	6.6x	1.7x
Fast Food	(4.6%)	(5.9%)	0.6%	0.1%	13.7x	13.2x	7.5x	1.5x
Casual Dining	(1.3%)	21.0%	(3.0%)	4.1%	17.1x	21.8x	7.2x	1.5x
Overall Median*	2.3%	13.0%	(0.8%)	(0.0%)	14.3x	16.7x	8.5x	1.8x

*Fast Food and Casual Dining excluded from overall median calculation.

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

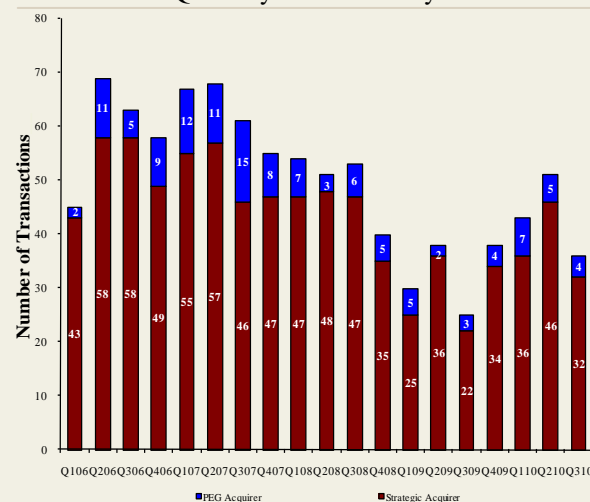
Announced	Target	Buyer
8/19/2010	Steelhead Wines	V2 Wine Group
8/13/2010	Country Pure Foods, Inc.	Mistral Equity Partners LLC
8/13/2010	River Ranch Fresh Foods, LLC	Taylor Fresh Foods, Inc.
8/12/2010	Maidstone Bakeries	ARYZTA AG
8/12/2010	Potash Corp. of Saskatchewan, Inc.	BHP Billiton Ltd.
8/10/2010	Reliant Sales & Marketing, Inc.	Key Impact Sales & Systems
8/10/2010	Carolina Beer & Beverage Company, LLC	SunTx Capital Partners
8/9/2010	Menu Foods Limited	Simmons Pet Food, Inc.
8/9/2010	Bar-S Foods Co.	Sigma Foods, Inc.
8/6/2010	Trugman-Nash, Inc.	MCT Dairies, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$102.0	180	1.05x	9.9x

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

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For more information regarding our food and beverage experience, please contact [Glenn Gurtcheff](mailto:ggurtcheff@harriswilliams.com) at (612) 359-2702 or ggurtcheff@harriswilliams.com.

Industry

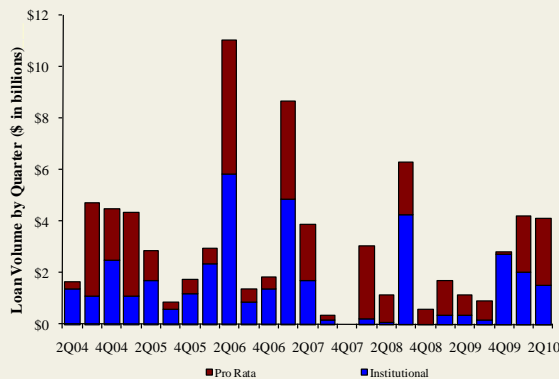
- Country Pure Foods, Inc., a portfolio company of First Atlantic Capital and DN Partners, has been acquired by Mistral Equity Partners in a Harris Williams & Co. led transaction. Country Pure is a leading processor of juice products to the institutional, retail, and co-pack industries. [Link](#)
- The board of Potash Corporation, a Canadian-based producer of fertilizer, industrial food inputs, and feed products, has rejected an initial hostile takeover bid from BHP Billiton. BHP Billiton intends to take the proposal directly to shareholders this week. [Link](#)
- Cargill, Inc., a provider of food, agricultural, and risk management products and services, announced that its fiscal fourth-quarter earnings more than doubled, driven by an increase in animal-feed sales. [Link](#)
- Wendy's/Arby's Group, Inc., a franchisor of quick service restaurants, announced that second-quarter earnings fell 28% as same-store sales declined. [Link](#)
- Flowers Foods, a producer and marketer of bakery products, announced a net income increase of 11% in the second-quarter due to higher volumes and improving margins. [Link](#)

Recent Equity Offerings²

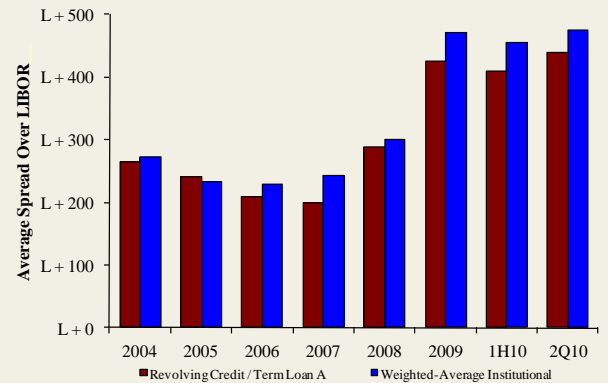
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
08/11/10	08/04/10	Cott Corp	COTT	Follow-On	\$74.7	Acquisition Fin.
07/29/10	04/23/10	Maui Land & Pineapple Co Inc	MLP	Follow-On	\$40.0	General Corp. Purp.
06/24/10	12/11/09	Synutra International Inc	SYUT	Follow-On	\$62.7	General Corp. Purp.
03/31/10	10/09/08	Sanderson Farms Inc	SAFM	Follow-On	\$106.0	General Corp. Purp.
03/31/10	03/18/10	Rogers Sugar Income Fund	RSI.UN	Convertible	\$49.3	General Corp. Purp. Reduce Indebtedness
03/04/10	09/30/09	Diamond Foods Inc	DMND	Follow-On	\$191.5	Acquisition Fin.
02/23/10	02/16/10	Treehouse Foods Inc	THS	Follow-On	\$116.2	Acquisition Fin.
02/09/10	11/19/09	Celsius Holdings Inc	CSUH	Follow-On	\$14.5	General Corp. Purp.
11/18/09	03/03/08	Central European Distn Corp	CEDC	Follow-On	\$317.8	General Corp. Purp. Reduce Indebtedness
10/22/09	08/14/09	Dole Food Co, Inc	DOLE	IPO	\$446.4	General Corp. Purp.
09/14/09	07/02/09	B&G Foods, Inc	BGF	Follow-On	\$92.0	General Corp. Purp. Pay Fees and Expenses
08/12/09	8/10/2009	Bunge Ltd	BG	Follow-On	\$687.8	General Corp. Purp.
08/06/09	08/03/09	Green Mtn Coffee Roasters, Inc	GMCR	Follow-On	\$386.7	General Corp. Purp.

Food and
Beverage Loan
Activity³

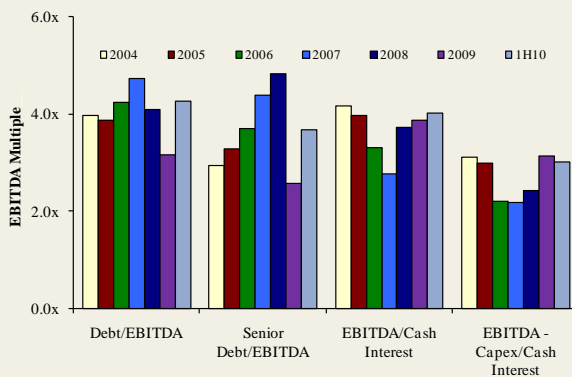
Quarterly Loan Volume



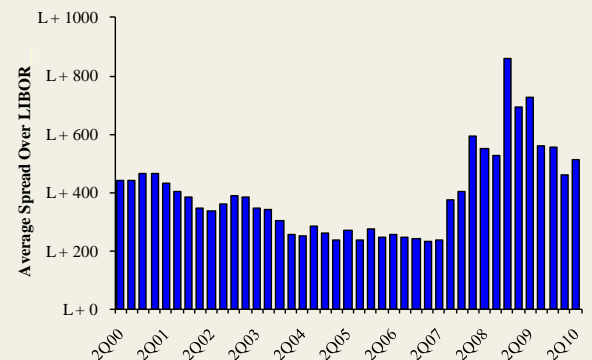
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
07/30/10	DeMet's Inc	Candy and confectionery products	\$5,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
07/30/10	DeMet's Inc	Candy and confectionery products	33,500,000	Term Loan	NR / NR	N/A
07/23/10	RalCorp Holdings Inc	Cereal breakfast foods	200,000,000	Term Loan A	BBB- / Baa3	250
07/23/10	RalCorp Holdings Inc	Cereal breakfast foods	300,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	250
07/14/10	World's Finest Chocolates	Chocolate and cocoa products	50,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
07/13/10	Corn Products Inc	Wet corn milling	750,000,000	Revolver/Line >= 1 Yr.	BBB / Baa2	225
07/10/10	Coca-Cola Enterprises	Bottled and canned soft drinks	2,500,000,000	Revolver/Line >= 1 Yr.	A / A3	31
07/06/10	Hain Celestial Group	Food preparations	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
07/06/10	RalCorp Holdings Inc	Cereal breakfast foods	1,000,000,000	Bridge Loan	BBB- / Baa3	N/A
07/06/10	Hain Celestial Group	Food preparations	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
07/05/10	Corn Products Inc	Wet corn milling	1,350,000,000	Term Loan	BBB / Baa2	225
07/01/10	Dean Foods Co	Ice cream and frozen desserts	1,100,000,000	Term Loan A	B / B2	300
07/01/10	Dean Foods Co	Ice cream and frozen desserts	492,000,000	Term Loan B	B / B2	300
07/01/10	Dean Foods Co	Ice cream and frozen desserts	561,000,000	Term Loan C	B / B2	325
07/01/10	Dean Foods Co	Ice cream and frozen desserts	1,300,000,000	Revolver/Line >= 1 Yr.	B / B2	300
06/30/10	Sargento Foods	Cheese, natural and processed	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
06/29/10	Michael Foods Inc	Poultry slaughtering and processing	75,000,000	Revolver/Line >= 1 Yr.	BB- / Baa3	450

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Trading Statistics Detail¹

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2010E		
Ticker	8/20/10	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Food and Beverage																		
Branded Processed Foods																		
Campbell Soup Co.	CPB	\$36.64	97.7%	\$12,440	\$2,554	\$80	\$14,914	\$7,686	\$1,640	(1.1%)	1.6%	41.3%	21.3%	15.9x	1.94x	9.1x	1.89x	8.8x
ConAgra Foods, Inc.	CAG	21.45	81.5%	9,431	3,487	953	11,965	12,079	1,648	(2.8%)	4.8%	25.5%	13.6%	12.9x	0.99x	7.3x	0.96x	6.9x
Del Monte Foods Co.	DLM	13.10	81.2%	2,549	1,291	54	3,786	3,740	605	3.1%	9.2%	32.9%	16.2%	11.0x	1.01x	6.3x	0.98x	6.0x
General Mills Inc.	GIS	35.14	90.1%	22,568	6,606	678	28,496	14,797	3,095	0.7%	5.9%	39.7%	20.9%	15.7x	1.93x	9.2x	1.87x	8.8x
Hershey Co.	HSY	47.74	91.6%	7,944	1,550	249	9,245	5,533	1,171	4.9%	3.7%	41.6%	21.2%	22.7x	1.67x	7.9x	1.61x	7.5x
HJ Heinz Co.	HNZ	47.10	98.5%	14,980	4,766	554	19,192	10,495	1,886	4.8%	5.2%	36.4%	18.0%	16.4x	1.83x	10.2x	1.81x	9.9x
Hormel Foods Corp.	HRL	43.48	98.2%	5,793	0	427	5,366	6,833	732	1.7%	3.9%	17.4%	10.7%	15.9x	0.79x	7.3x	0.75x	7.0x
Kellogg Company	K	49.75	88.8%	18,794	5,027	471	23,350	12,557	2,548	(0.5%)	3.3%	44.0%	20.3%	15.2x	1.86x	9.2x	1.83x	9.0x
Kraft Foods Inc.	KFT	29.10	93.6%	50,752	30,159	2,924	77,987	45,197	7,518	13.4%	9.1%	37.1%	16.6%	16.4x	1.73x	10.4x	1.54x	9.0x
McCormick & Co. Inc.	MKC	40.90	99.9%	5,449	1,004	39	6,414	3,279	595	3.6%	5.3%	42.1%	18.1%	16.8x	1.96x	10.8x	1.92x	10.2x
Nestlé S.A.	NESN	50.27	95.4%	165,237	32,295	4,772	192,760	95,911	15,494	9.6%	4.9%	57.6%	16.2%	22.8x	2.01x	12.4x	1.88x	11.3x
Sara Lee Corp.	SLE	14.80	96.1%	9,787	2,770	938	11,619	10,793	1,418	(16.2%)	(3.4%)	38.0%	13.1%	16.1x	1.08x	8.2x	1.06x	7.8x
The Hain Celestial Group, Inc.	HAIN	20.81	88.3%	891	225	41	1,075	966	88	(15.4%)	3.4%	27.1%	9.1%	36.9x	1.11x	12.3x	1.10x	10.0x
The J. M. Smucker Company	SJM	59.65	93.6%	7,126	1,310	580	7,857	4,601	1,035	11.0%	28.2%	39.2%	22.5%	14.4x	1.71x	7.6x	1.64x	7.3x
									<i>Mean</i>	1.2%	6.1%	37.1%	17.0%	17.8x	1.54x	9.1x	1.49x	8.5x
									<i>Median</i>	2.4%	4.9%	38.6%	17.3%	16.0x	1.72x	9.1x	1.62x	8.8x
Private Label Foods																		
Flowers Foods, Inc.	FLO	\$25.82	93.6%	\$2,369	\$163	\$7	\$2,525	\$2,582	\$300	(1.4%)	9.5%	47.3%	11.6%	17.9x	0.98x	8.4x	0.94x	8.0x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	7.20	82.9%	8,470	3,551	1,210	10,810	9,063	1,278	19.4%	11.5%	53.2%	14.1%	18.0x	1.19x	8.5x	1.12x	7.7x
Lance, Inc.	LNCE	22.00	77.8%	714	119	7	826	923	96	3.4%	7.6%	40.2%	10.4%	22.8x	0.89x	8.6x	0.87x	7.8x
Ralcorp Holdings Inc.	RAH	59.55	85.2%	3,270	1,567	243	4,593	3,903	621	3.2%	22.7%	27.2%	15.9%	13.6x	1.18x	7.4x	1.01x	5.7x
Seneca Foods Corp.	SENE.B	28.64	86.8%	294	194	7	481	1,270	99	(1.9%)	6.0%	11.0%	7.8%	7.2x	0.38x	4.9x	0.38x	5.8x
Treehouse Foods Inc.	THS	42.01	82.3%	1,487	889	3	2,372	1,627	209	8.4%	15.7%	23.1%	12.8%	16.5x	1.46x	11.4x	1.27x	8.6x
									<i>Mean</i>	5.2%	12.2%	33.7%	12.1%	16.0x	1.01x	8.2x	0.93x	7.3x
									<i>Median</i>	3.3%	10.5%	33.7%	12.2%	17.2x	1.08x	8.4x	0.98x	7.8x
Natural / Organic Foods																		
Hansen Natural Corporation	HANS	\$45.75	99.7%	\$4,034	\$0	\$472	\$3,562	\$1,203	\$344	11.0%	17.5%	53.1%	28.6%	20.7x	2.96x	10.4x	2.66x	9.3x
SunOpta Inc.	TSX:SOY	5.52	93.9%	360	137	38	459	1,035	47	10.1%	14.0%	16.5%	4.6%	NM	0.44x	9.7x	0.48x	7.3x
The Hain Celestial Group, Inc.	HAIN	20.81	88.3%	891	225	41	1,075	966	88	(15.4%)	3.4%	27.1%	9.1%	36.9x	1.11x	12.3x	1.10x	10.0x
United Natural Foods, Inc.	UNFI	34.96	97.0%	1,514	244	10	1,749	3,622	138	3.1%	10.7%	18.7%	3.8%	22.9x	0.48x	12.7x	0.43x	10.6x
Whole Foods Market, Inc.	WFMI	36.72	85.0%	6,312	514	431	6,395	8,738	709	9.3%	12.5%	34.7%	8.1%	27.7x	0.73x	9.0x	0.66x	8.3x
									<i>Mean</i>	3.6%	11.6%	30.0%	10.8%	27.1x	1.15x	10.8x	1.07x	9.1x
									<i>Median</i>	9.3%	12.5%	27.1%	8.1%	25.3x	0.73x	10.4x	0.66x	9.3x
Baked Goods / Snack Foods																		
ARYZTA AG	YZA	\$41.84	83.2%	\$3,442	\$1,351	\$409	\$4,384	\$4,215	\$461	5.9%	24.5%	27.6%	10.9%	35.4x	1.04x	9.5x	1.11x	9.8x
Associated British Foods plc	ABF	15.63	92.1%	12,376	2,317	701	13,992	14,744	1,589	16.4%	6.2%	22.7%	10.8%	17.0x	0.95x	8.8x	0.89x	7.4x
Diamond Foods, Inc.	DMND	43.74	93.7%	954	559	5	1,507	617	69	8.3%	6.1%	24.3%	11.2%	32.3x	2.44x	21.8x	1.72x	11.3x
Flowers Foods, Inc.	FLO	25.82	93.6%	2,369	163	7	2,525	2,582	300	(1.4%)	9.5%	47.3%	11.6%	17.9x	0.98x	8.4x	0.94x	8.0x
George Weston Limited	WN	78.25	96.8%	10,100	5,967	4,904	11,163	31,231	1,912	9.2%	0.7%	25.0%	6.1%	39.1x	0.36x	5.8x	0.36x	5.0x
Golden Enterprises Inc.	GLDC	3.16	80.4%	37	9	1	45	128	9	5.1%	5.0%	47.2%	7.2%	8.8x	0.35x	4.9x	0.37x	4.9x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	7.20	82.9%	8,470	3,551	1,210	10,810	9,063	1,278	19.4%	11.5%	53.2%	14.1%	18.0x	1.19x	8.5x	1.12x	7.7x
J&J Snack Foods Corp.	JJSF	37.78	77.9%	699	0	81	618	679	105	4.8%	6.6%	32.8%	15.4%	15.1x	0.91x	5.9x	0.87x	5.7x
John B Sanfilippo & Son Inc.	JBSS	12.40	70.2%	132	101	1	231	562	45	1.4%	1.3%	16.9%	8.1%	8.5x	0.41x	5.1x	NA	NA
Lancaster Colony Corporation	LANC	46.13	74.9%	1,303	0	101	1,202	1,057	197	0.5%	3.8%	25.6%	18.7%	10.8x	1.14x	6.1x	1.12x	6.7x
Penford Corporation	PENX	5.40	44.4%	61	58	0	119	262	16	88.7%	(9.2%)	11.2%	6.1%	NM	0.45x	7.4x	0.45x	4.6x
Ralcorp Holdings Inc.	RAH	59.55	85.2%	3,270	1,567	243	4,593	3,903	621	3.2%	22.7%	27.2%	15.9%	13.6x	1.18x	7.4x	1.01x	5.7x
Tasty Baking Co.	TSTY	6.44	81.5%	56	115	0	170	174	10	(3.1%)	0.7%	34.2%	5.9%	NM	0.98x	NM	0.95x	NA
Interventure Foods, Inc.	SNAK	3.53	87.8%	63	17	1	79	124	12	2.8%	19.0%	20.9%	9.6%	14.4x	0.64x	6.7x	0.58x	6.1x
									<i>Mean</i>	12.0%	6.5%	29.9%	10.8%	17.8x	0.92x	8.1x	0.86x	6.7x
									<i>Median</i>	4.8%	6.1%	25.6%	10.8%	15.1x	0.95x	7.0x	0.92x	6.1x

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Trading Statistics Detail Continued¹

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2010E		
		8/20/10	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Dairy																			
Dean Foods Co.	DF	\$10.09	51.1%	\$1,837	\$4,258	\$61	\$6,035	\$11,713	\$835	0.7%	3.4%	26.4%	7.1%	9.9x	0.52x	7.2x	0.49x	7.2x	
Fromageries Bel	FBEL	175.02	92.2%	1,196	678	167	1,707	3,183	414	2.7%	10.7%	31.7%	13.0%	11.2x	0.54x	4.1x	0.52x	4.0x	
Glanbia plc	GL9	4.21	96.0%	1,233	871	223	1,881	2,622	212	(15.7%)	2.3%	17.7%	8.1%	8.7x	0.72x	8.9x	0.78x	9.8x	
Danone	BN	52.30	88.0%	32,192	10,405	1,825	40,772	19,434	3,661	(7.9%)	5.2%	54.2%	18.8%	19.5x	2.10x	11.1x	1.91x	10.2x	
Lifeway Foods Inc.	LWAY	10.23	72.3%	170	12	6	177	61	10	22.7%	21.7%	38.3%	16.4%	29.6x	2.88x	17.5x	2.43x	14.7x	
Saputo, Inc.	TSX:SAP	31.52	98.8%	6,548	393	156	6,785	5,467	690	8.2%	11.0%	12.6%	12.6%	16.9x	1.20x	9.8x	1.20x	9.3x	
										<i>Mean</i>	1.8%	9.1%	30.2%	12.7%	16.0x	1.33x	9.8x	1.22x	9.2x
										<i>Median</i>	1.7%	7.9%	29.1%	12.8%	14.1x	0.98x	9.4x	0.99x	9.6x
Non-Alcoholic Beverages																			
AG Barr plc	LSE:BAG	\$18.78	96.3%	\$721	\$54	\$18	\$757	\$323	\$60	31.7%	5.1%	51.3%	18.5%	26.1x	2.35x	12.7x	2.24x	12.1x	
Cott Corporation	BCB	6.56	68.9%	610	248	20	838	1,579	163	(1.2%)	(3.8%)	15.8%	10.3%	8.4x	0.53x	5.1x	0.47x	4.0x	
Dr Pepper Snapple Group, Inc.	DPS	36.76	91.4%	8,781	2,571	419	10,933	5,557	1,180	(1.0%)	(0.1%)	60.5%	21.2%	17.3x	1.97x	9.3x	1.88x	8.3x	
Green Mountain Coffee Roasters Inc.	GMCR	32.46	95.5%	4,283	274	9	4,548	1,208	179	68.8%	56.4%	32.3%	14.8%	20.8x	3.76x	25.5x	2.51x	14.7x	
Hansen Natural Corporation	HANS	45.75	99.7%	4,034	0	472	3,562	1,203	344	11.0%	17.5%	53.1%	28.6%	20.7x	2.96x	10.4x	2.66x	9.3x	
Jones Soda Co.	JSDA	1.08	46.6%	30	0	3	27	21	(9)	(29.5%)	(21.3%)	12.0%	NM	NM	1.31x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	52.74	94.3%	337	75	32	380	494	61	10.7%	12.1%	11.6%	12.4%	11.6x	0.77x	6.2x	NA	6.3x	
National Beverage Corp.	FIZZ	12.78	88.1%	590	0	69	521	593	64	3.2%	3.3%	33.2%	10.8%	18.0x	0.88x	8.1x	0.85x	7.4x	
Pepsico, Inc.	PEP	64.80	95.8%	103,093	24,079	4,754	122,418	48,546	10,197	13.4%	9.8%	54.0%	21.0%	16.8x	2.52x	12.0x	2.03x	10.1x	
Peeet's Coffee & Tea Inc.	PEET	35.34	83.2%	454	0	43	412	328	43	11.7%	12.7%	20.0%	13.2%	24.0x	1.26x	9.5x	1.17x	9.0x	
Starbucks Corp.	SBUX	24.05	84.4%	17,799	549	1,395	16,954	10,292	1,751	4.3%	4.7%	58.0%	17.0%	22.5x	1.65x	9.7x	1.52x	7.8x	
The Coca-Cola Company	KO	55.30	93.0%	127,713	11,709	10,166	129,256	31,753	10,461	2.6%	6.6%	65.1%	32.9%	17.4x	4.07x	12.4x	3.92x	11.6x	
										<i>Mean</i>	10.5%	8.6%	38.9%	18.2%	18.3x	2.00x	11.0x	1.93x	9.2x
										<i>Median</i>	7.5%	5.8%	42.2%	17.0%	17.7x	1.81x	9.7x	1.96x	9.0x
Alcoholic Beverages																			
Anheuser-Busch InBev	ENXTBR:ABI	\$51.56	95.3%	\$82,038	\$47,016	\$4,698	\$124,356	\$36,561	\$12,618	19.3%	24.9%	54.5%	34.5%	18.0x	3.40x	9.9x	3.30x	8.4x	
Asahi Breweries Ltd.	TSE:2502	18.87	88.5%	8,779	4,242	167	12,854	16,600	1,726	9.0%	12.1%	35.6%	10.4%	18.3x	0.77x	7.4x	0.82x	7.9x	
Brown-Forman Corporation	BFB	61.25	94.2%	9,008	699	232	9,475	2,469	780	(0.5%)	3.6%	65.2%	31.6%	20.3x	3.84x	12.1x	3.09x	12.0x	
Constellation Brands Inc.	STZ	16.66	88.3%	3,514	4,018	21	7,511	3,361	697	(4.4%)	(12.2%)	34.9%	20.7%	25.9x	2.23x	10.8x	2.23x	9.5x	
Corby Distilleries Ltd.	CDL.A	14.28	93.1%	405	0	72	333	159	49	19.1%	9.9%	54.4%	31.0%	19.9x	2.10x	6.8x	1.76x	5.7x	
Davide Campari - Milano SpA	CM:CPR	5.13	92.3%	2,977	1,204	175	4,005	1,329	349	6.6%	0.7%	57.6%	26.3%	NA	3.01x	11.5x	2.76x	10.7x	
Diageo plc	DGE	16.70	91.7%	41,462	14,689	2,736	53,415	15,265	4,559	1.2%	8.4%	57.8%	29.9%	17.8x	3.50x	11.7x	3.46x	10.9x	
Kirin Holdings Company, Limited	TSE:2503	13.72	76.2%	13,077	9,993	1,429	21,640	25,168	3,195	4.7%	21.8%	39.7%	12.7%	27.1x	0.86x	6.8x	0.91x	7.3x	
Pernod-Ricard SA	RI	76.89	88.4%	20,225	15,596	1,101	34,720	9,717	2,587	(1.9%)	5.3%	58.5%	26.6%	16.5x	3.57x	13.4x	3.58x	12.7x	
SABMiller plc	LSE:SAB	28.68	88.6%	45,161	9,568	780	53,949	14,195	4,210	(4.6%)	(1.5%)	68.2%	29.7%	23.0x	3.80x	12.8x	2.77x	12.4x	
Sapporo Holdings Ltd.	TSE:2501	4.67	71.2%	1,831	2,363	121	4,073	4,318	413	3.1%	6.1%	31.7%	9.6%	35.8x	0.94x	9.9x	1.00x	10.4x	
										<i>Mean</i>	4.7%	7.2%	50.8%	23.9%	22.3x	2.55x	10.3x	2.34x	9.8x
										<i>Median</i>	3.1%	6.1%	54.5%	26.6%	20.1x	3.01x	10.8x	2.76x	10.4x
Inputs																			
Protein Processing																			
Cal-Maine Foods, Inc.	CALM	\$30.34	78.0%	\$723	\$135	\$199	\$659	\$910	\$134	(2.0%)	15.0%	21.4%	14.8%	10.7x	0.72x	4.9x	0.72x	4.6x	
JBS S.A.	BOVESPA:JBSS3	4.31	68.8%	10,872	9,573	1,949	18,496	23,544	1,415	28.9%	112.4%	11.2%	6.0%	NM	0.79x	13.1x	NA	NA	
Pilgrim's Pride Corporation	PPC	6.51	49.9%	1,395	1,231	46	2,580	6,964	213	8.6%	(5.3%)	4.0%	3.1%	7.4x	0.37x	12.1x	0.37x	5.2x	
Sanderson Farms, Inc.	SAFM	43.16	72.6%	981	64	97	947	1,881	225	7.9%	15.3%	13.6%	12.0%	8.0x	0.50x	4.2x	0.48x	3.8x	
Seaboard Corp.	SEB	1,520.00	88.1%	1,853	145	628	1,370	3,883	268	(4.4%)	10.8%	9.6%	6.9%	9.9x	0.35x	5.1x	NA	NA	
Smithfield Foods Inc.	SFD	15.36	71.5%	2,550	3,016	451	5,115	11,203	311	(10.3%)	6.2%	6.9%	2.8%	NM	0.46x	16.4x	0.42x	5.8x	
Tyson Foods Inc.	TSN	16.62	80.8%	6,273	2,582	834	8,021	28,203	1,888	5.7%	3.2%	8.2%	6.7%	NM	0.28x	4.2x	0.28x	4.0x	
										<i>Mean</i>	4.9%	22.5%	10.7%	7.5%	9.0x	0.50x	8.6x	0.45x	4.7x
										<i>Median</i>	5.7%	10.8%	9.6%	6.7%	8.9x	0.46x	5.1x	0.42x	4.6x

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Trading Statistics Detail Continued¹

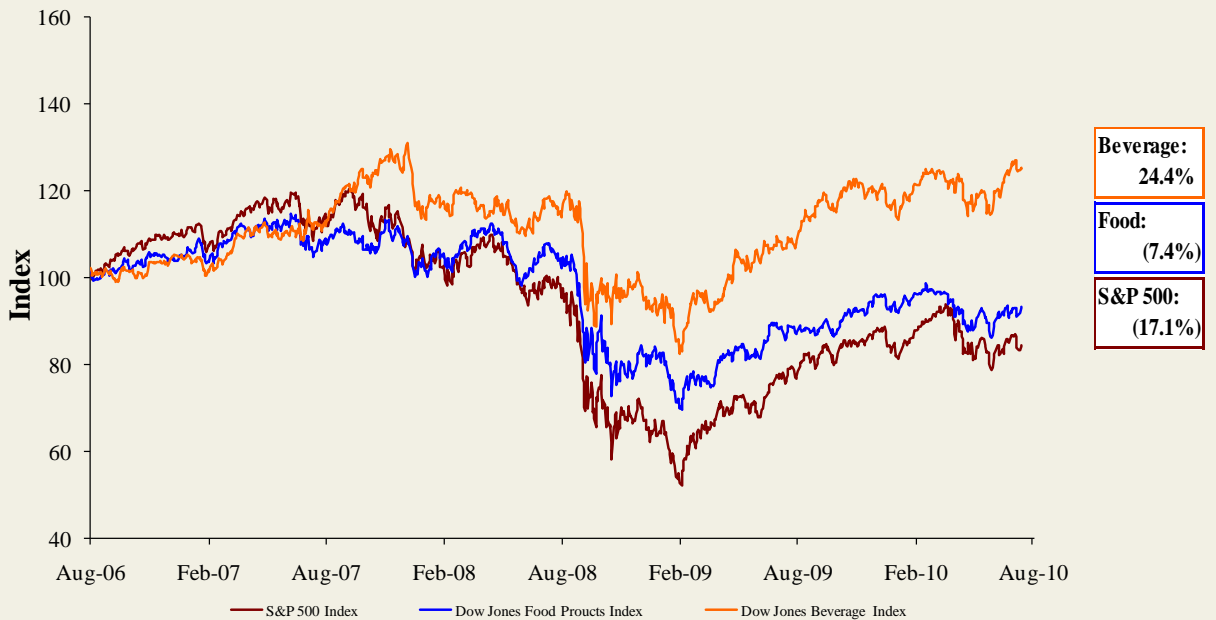
(\$ in millions, except per share data)	Ticker	Price at 8/20/10	As a % of 52-wk High	Market Cap	Debt	Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2010E		
								Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Fruit and Vegetable																			
Calavo Growers Inc.	CVGW	\$19.87	91.7%	\$291	\$19	\$2	\$307	\$364	\$22	4.6%	8.9%	11.3%	5.9%	24.4x	0.84x	14.2x	0.72x	9.2x	
Chiquita Brands International Inc.	CQB	13.04	66.6%	585	639	139	1,086	3,402	148	(2.1%)	(4.9%)	15.4%	4.4%	8.7x	0.32x	7.3x	0.32x	4.9x	
Dole Food Company Inc.	DOLE	9.84	76.5%	868	1,636	185	2,318	6,815	327	(5.5%)	1.9%	10.5%	4.8%	NM	0.34x	7.1x	0.33x	5.8x	
Fresh Del Monte Produce Inc.	FDP	20.95	84.6%	1,284	216	27	1,474	3,581	230	1.7%	3.5%	8.9%	6.4%	11.6x	0.41x	6.4x	0.40x	5.5x	
Seneca Foods Corp.	SENE.B	24.83	75.2%	294	194	7	481	1,270	99	(1.9%)	6.0%	11.0%	7.8%	7.2x	0.38x	4.9x	0.37x	4.3x	
									<i>Mean</i>	(0.6%)	3.1%	11.4%	5.9%	13.0x	0.46x	8.0x	0.43x	5.9x	
									<i>Median</i>	(1.9%)	3.5%	11.0%	5.9%	10.2x	0.38x	7.1x	0.37x	5.5x	
Ingredients / Flavors																			
Givaudan AG	SWX:GIVN	\$901.29	92.4%	\$8,180	\$0	\$0	\$8,180	\$3,863	\$820	10.3%	13.8%	46.0%	21.2%	26.6x	2.12x	10.0x	2.15x	9.6x	
Kerry Group plc	ISE:KRZ	30.68	95.5%	5,376	2,049	387	7,038	6,479	748	(3.2%)	1.9%	36.8%	11.5%	21.1x	1.09x	9.4x	1.14x	9.6x	
International Flavors & Fragrances Inc.	IFF	45.83	88.5%	3,660	983	111	4,533	2,518	495	10.2%	4.7%	41.3%	19.7%	15.8x	1.80x	9.2x	1.75x	8.8x	
Symrise AG	XTRA:SY1	25.01	95.9%	2,956	875	91	3,741	1,810	400	(2.8%)	2.1%	43.5%	22.1%	17.6x	2.07x	9.4x	1.99x	9.8x	
Sensient Technologies Corporation	SXT	27.50	84.9%	1,366	389	14	1,741	1,263	205	5.3%	3.4%	30.7%	16.3%	14.8x	1.38x	8.5x	1.32x	7.9x	
									<i>Mean</i>	4.0%	5.2%	39.7%	18.2%	19.2x	1.69x	9.3x	1.67x	9.1x	
									<i>Median</i>	5.3%	3.4%	41.3%	19.7%	17.6x	1.80x	9.4x	1.75x	9.6x	
Agribusiness																			
Agrium Inc.	TSX:AGU	\$68.59	96.6%	\$10,795	\$1,811	\$809	\$11,797	\$9,451	\$1,016	(13.3%)	27.4%	23.3%	10.8%	19.3x	1.25x	11.6x	1.14x	7.8x	
Archer Daniels Midland Company	ADM	30.52	92.5%	19,626	7,548	1,046	26,128	61,682	3,357	(10.9%)	11.9%	6.2%	5.4%	10.2x	0.42x	7.8x	0.40x	7.4x	
The Andersons, Inc.	ANDE	35.87	91.5%	660	306	204	761	3,050	90	(4.2%)	18.3%	8.8%	2.9%	12.1x	0.25x	8.5x	0.24x	5.7x	
Bunge Ltd.	BG	53.64	72.4%	7,525	3,844	2,845	8,524	43,053	670	(6.3%)	12.4%	3.9%	1.6%	3.8x	0.20x	12.7x	0.18x	5.4x	
CF Industries Holdings, Inc.	CF	90.01	81.8%	6,398	2,601	601	8,398	2,747	865	(27.0%)	6.9%	29.0%	31.5%	25.5x	3.06x	9.7x	1.99x	6.5x	
Corn Products International Inc.	CPO	34.02	90.4%	2,560	599	326	2,833	3,870	499	3.8%	9.1%	16.1%	12.9%	13.7x	0.73x	5.7x	0.66x	5.2x	
Danisco A/S	CPSE:DCO	74.68	94.3%	3,559	759	125	4,194	2,447	412	5.8%	(10.8%)	44.1%	16.8%	43.5x	1.71x	10.2x	1.66x	9.4x	
Darling International Inc.	DAR	7.68	78.8%	633	32	66	599	639	108	(5.1%)	5.7%	26.8%	16.9%	13.2x	0.91x	5.6x	0.87x	5.0x	
Monsanto Co.	MON	57.73	66.3%	31,200	2,701	475	33,426	10,428	2,728	(12.3%)	7.6%	50.2%	26.2%	31.4x	3.21x	12.3x	2.96x	9.9x	
Mosaic Co.	MOS	56.64	83.0%	25,232	1,344	2,523	24,053	6,759	1,745	(34.4%)	5.4%	25.1%	25.8%	30.6x	3.56x	13.8x	2.92x	9.0x	
Omega Protein Corp.	OME	5.44	77.2%	102	37	9	131	162	17	(2.8%)	3.3%	11.0%	10.4%	NM	0.81x	7.8x	0.73x	2.2x	
Viterra, Inc.	TSX:VT	8.06	71.7%	2,993	1,309	482	3,820	7,386	422	26.9%	65.8%	14.2%	5.7%	18.1x	0.52x	9.0x	0.45x	6.5x	
									<i>Mean</i>	(6.6%)	13.6%	21.5%	13.9%	20.1x	1.39x	9.5x	1.18x	6.7x	
									<i>Median</i>	(5.7%)	8.3%	19.7%	11.8%	18.1x	0.87x	9.4x	0.80x	6.5x	
Consumer																			
Food Retail																			
Arden Group Inc.	ARDN.A	\$86.26	69.0%	\$273	\$1	\$46	\$228	\$419	\$39	(8.5%)	(4.7%)	43.8%	9.3%	13.5x	0.54x	5.8x	NA	NA	
BJ's Wholesale Club Inc.	BJ	41.77	87.9%	2,249	1	85	2,164	10,700	357	8.1%	6.7%	12.3%	3.3%	16.9x	0.20x	6.1x	0.19x	6.2x	
Costco Wholesale Corporation	COST	55.04	88.6%	24,170	2,242	5,267	21,145	76,199	2,794	5.6%	5.8%	12.8%	3.7%	19.7x	0.28x	7.6x	0.26x	7.5x	
Delhaize Group	DELB	67.51	79.1%	7,309	3,756	812	10,254	24,634	1,817	(13.3%)	(1.7%)	25.6%	7.4%	10.7x	0.42x	5.6x	0.38x	5.2x	
Ingles Markets Inc.	IMKT.A	14.34	83.7%	351	826	53	1,123	3,364	191	3.1%	6.0%	22.4%	5.7%	12.3x	0.33x	5.9x	NA	NA	
J. Sainsbury plc	LSE:SBRY	5.51	95.4%	10,243	3,707	1,256	12,694	29,965	1,732	9.5%	(3.8%)	5.4%	5.8%	11.3x	0.42x	7.3x	0.39x	6.8x	
Koninklijke Ahold N.V.	ENXTAM:AH	12.40	90.4%	14,419	5,389	4,222	15,586	37,436	2,755	5.3%	7.8%	27.0%	7.4%	12.2x	0.42x	5.7x	0.50x	8.7x	
The Kroger Co.	KR	21.13	85.2%	13,567	7,525	602	20,490	78,708	3,681	3.8%	5.3%	23.3%	4.7%	NM	0.26x	5.6x	0.25x	5.3x	
Ruddick Corp.	RDK	32.46	85.1%	1,586	345	31	1,900	4,258	318	5.0%	6.4%	29.5%	7.5%	15.2x	0.45x	6.0x	0.42x	5.5x	
Pantry Inc.	PTRY	19.13	89.1%	435	1,225	215	1,445	7,127	245	0.5%	3.9%	12.2%	3.4%	NM	0.20x	5.9x	0.18x	5.5x	
Safeway Inc.	SWY	20.01	74.0%	7,636	5,350	636	12,350	40,999	2,471	(3.9%)	(0.1%)	29.7%	6.0%	NM	0.30x	5.0x	0.30x	5.4x	
SUPERVALU Inc.	SVU	10.08	56.3%	2,138	7,700	198	9,640	39,427	2,183	(10.3%)	(4.3%)	22.6%	5.5%	6.2x	0.24x	4.4x	0.25x	4.8x	
Village Super Market Inc.	VLGE.A	26.25	84.1%	352	33	65	319	1,230	59	2.9%	5.8%	27.2%	4.8%	15.1x	0.26x	5.4x	NA	NA	
Winn-Dixie Stores Inc.	WINN	8.24	51.5%	454	32	184	302	7,218	144	(1.7%)	0.2%	28.5%	2.0%	18.7x	0.04x	2.1x	0.04x	2.1x	
Weis Markets, Inc.	WMK	33.72	88.0%	907	0	124	783	2,612	164	6.9%	4.6%	27.3%	6.3%	13.2x	0.30x	4.8x	0.29x	4.8x	
Whole Foods Market, Inc.	WFMI	36.72	85.0%	6,312	514	431	6,395	8,738	709	9.3%	12.5%	34.7%	8.1%	27.7x	0.73x	9.0x	0.66x	8.3x	
									<i>Mean</i>	1.4%	3.1%	24.0%	5.7%	14.8x	0.34x	5.8x	0.32x	5.9x	
									<i>Median</i>	3.5%	4.9%	26.3%	5.7%	13.5x	0.30x	5.7x	0.29x	5.5x	

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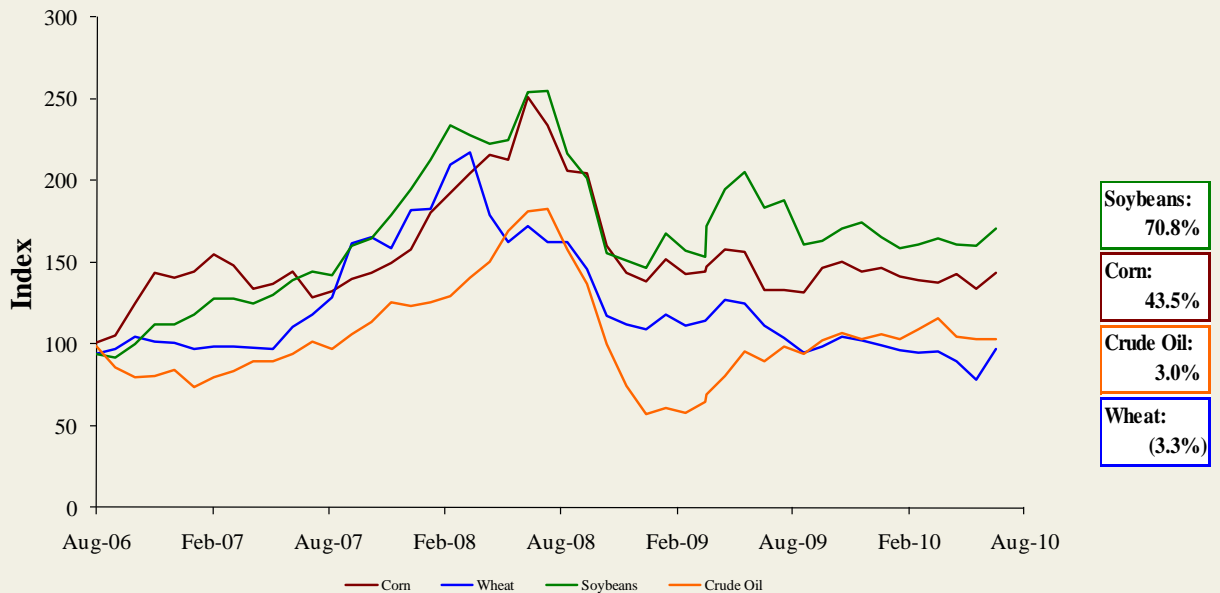
Trading Statistics Detail Continued¹

		Price at 8/20/10	As a % of 52-wk High	Market Cap	Debt	Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2010E		
								Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Foodservice / Distribution																			
Core-Mark Holding Company, Inc.	CORE	\$26.61	77.1%	\$287	\$7	\$15	\$280	\$5,243	\$58	9.9%	8.1%	7.3%	1.1%	10.7x	0.05x	4.8x	0.04x	4.0x	
Nash Finch Co.	NAFC	38.50	93.7%	474	294	1	767	5,190	145	4.6%	3.9%	9.1%	2.8%	NM	0.15x	5.3x	0.15x	5.6x	
Sysco Corp.	SYI	28.48	89.0%	16,848	2,481	609	18,720	37,243	2,366	1.1%	2.1%	19.1%	6.4%	14.3x	0.50x	7.9x	0.49x	7.7x	
United Natural Foods, Inc.	UNFI	34.96	97.0%	1,514	244	10	1,749	3,622	138	3.1%	10.7%	18.7%	3.8%	22.9x	0.48x	12.7x	0.43x	11.8x	
										<i>Mean</i>	4.7%	6.2%	13.5%	3.5%	16.0x	0.30x	7.7x	0.28x	7.3x
										<i>Median</i>	3.9%	6.0%	13.9%	3.3%	14.3x	0.32x	6.6x	0.29x	6.7x
Fast Food																			
Burger King Holdings Inc.	BKC	\$16.45	74.1%	\$2,232	\$871	\$158	\$2,945	\$2,509	\$499	(1.7%)	4.8%	33.3%	19.9%	11.5x	1.17x	5.9x	1.14x	6.6x	
Domino's Pizza, Inc.	DPZ	13.08	80.1%	774	1,495	29	2,241	1,509	245	8.6%	1.5%	27.9%	16.2%	8.7x	1.48x	9.2x	1.46x	8.9x	
Jack in the Box Inc.	JACK	20.16	76.5%	1,111	357	13	1,455	2,275	230	(9.5%)	(7.2%)	16.3%	10.1%	10.7x	0.64x	6.3x	0.66x	5.5x	
McDonald's Corp.	MCD	73.08	99.0%	77,782	10,627	1,666	86,743	23,576	8,260	4.5%	2.2%	39.5%	35.0%	16.7x	3.68x	10.5x	3.59x	9.7x	
Sonic Corp.	SONC	8.13	62.0%	501	644	70	1,075	581	143	(23.7%)	(7.9%)	55.1%	24.6%	14.9x	1.85x	7.5x	1.94x	7.8x	
Wendy's/Arby's Group, Inc.	WEN	4.11	74.1%	1,719	1,575	508	2,785	3,519	414	17.9%	40.7%	24.2%	11.8%	NM	0.79x	6.7x	0.81x	6.7x	
Yum! Brands, Inc.	YUM	42.32	96.2%	19,763	3,235	545	22,453	11,062	2,351	1.3%	3.8%	26.5%	21.3%	19.1x	2.03x	9.6x	1.96x	9.3x	
										<i>Mean</i>	(0.4%)	5.4%	31.8%	19.8%	13.6x	1.66x	8.0x	1.65x	7.8x
										<i>Median</i>	1.3%	2.2%	27.9%	19.9%	13.2x	1.48x	7.5x	1.46x	7.8x
Casual Dining																			
Biglari Holdings Inc	BH	\$289.85	69.3%	\$415	\$166	\$62	\$519	\$668	\$70	10.2%	0.6%	21.8%	10.5%	17.9x	0.78x	7.4x	0.73x	6.3x	
Bob Evans Farms Inc.	BOBE	25.76	75.8%	787	190	18	959	1,710	195	(1.7%)	0.7%	34.9%	11.4%	11.3x	0.56x	4.9x	0.57x	4.9x	
Brinker International Inc.	NYSE:EAT	15.60	73.9%	1,600	541	0	2,142	2,858	321	(21.0%)	(13.2%)	15.9%	11.2%	15.5x	0.75x	6.7x	0.78x	6.5x	
Buffalo Wild Wings Inc.	BWLD	41.75	78.8%	759	0	69	690	576	90	17.9%	23.2%	25.5%	15.6%	21.8x	1.20x	7.7x	1.04x	6.5x	
California Pizza Kitchen Inc.	CPKI	15.32	63.8%	377	0	9	368	652	64	(2.3%)	3.0%	18.0%	9.8%	NM	0.56x	5.8x	0.56x	5.3x	
Chipotle Mexican Grill, Inc.	CMG	149.84	96.4%	4,661	4	307	4,358	1,652	312	15.6%	20.6%	37.1%	18.9%	31.8x	2.64x	14.0x	2.26x	11.9x	
Darden Restaurants, Inc.	DRI	41.27	84.2%	5,714	1,691	252	7,153	7,113	935	(1.4%)	8.5%	22.9%	13.1%	14.4x	1.01x	7.6x	0.95x	6.8x	
Panera Bread Co.	PNRA	79.49	89.6%	2,473	0	282	2,191	1,444	238	9.0%	15.8%	34.3%	16.5%	24.6x	1.52x	9.2x	1.37x	8.2x	
P.F. Chang's China Bistro, Inc.	PFCB	41.68	86.1%	963	1	38	927	1,240	135	3.2%	7.0%	17.8%	10.9%	24.4x	0.75x	6.9x	0.73x	6.1x	
The Cheesecake Factory Incorporated	CAKE	22.73	73.9%	1,352	123	86	1,389	1,626	196	1.2%	4.7%	40.8%	12.1%	25.4x	0.85x	7.1x	0.83x	6.7x	
										<i>Mean</i>	3.1%	7.1%	26.9%	13.0%	20.8x	1.06x	7.7x	0.98x	6.9x
										<i>Median</i>	2.2%	5.9%	24.2%	11.7%	21.8x	0.82x	7.2x	0.80x	6.5x

Food and Beverage Industry Stock Performance¹

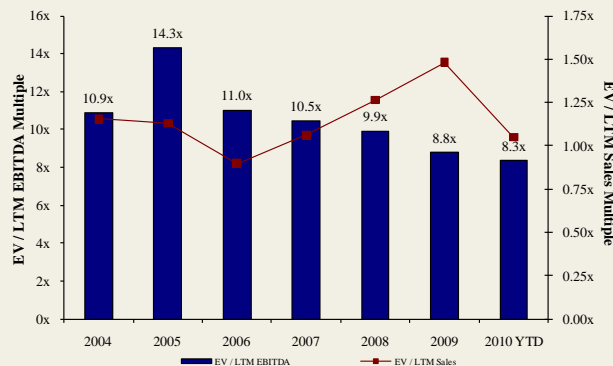


Commodity Price Indices⁵

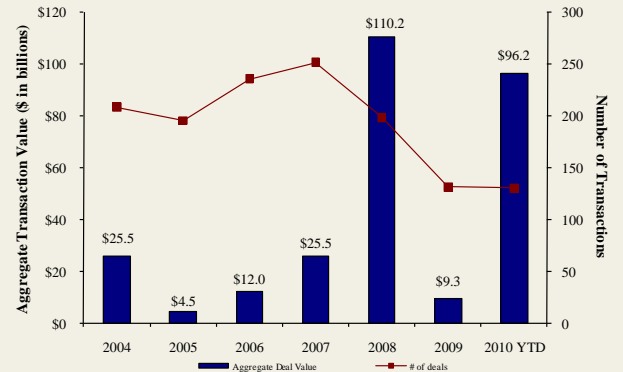


North American
Food and
Beverage M&A
Trends¹

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



Recent North
American Food
and Beverage
M&A¹

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/19/2010	Steelhead Wines	-	V2 Wine Group	-	-	-	-	-
8/13/2010	Country Pure Foods, Inc.	First Atlantic Capital; DN Partners	Mistral Equity Partners LLC	-	-	-	-	✓
8/13/2010	River Ranch Fresh Foods, LLC	York Street Capital Partners, LLC	Taylor Fresh Foods, Inc.	-	-	-	-	✓
8/12/2010	Maidstone Bakeries	Tim Hortons Inc.	ARYZTA AG	\$909.4	-	-	-	-
8/12/2010	Potash Corp. of Saskatchewan, Inc.	-	BHP Billiton Ltd.	\$41,907.7	8.52x	18.5x	22.2x	-
8/10/2010	Reliant Sales & Marketing, Inc.	-	Key Impact Sales & Systems	-	-	-	-	-
8/10/2010	Carolina Beer & Beverage Company, LLC	-	SunTx Capital Partners	-	-	-	-	✓
8/9/2010	Menu Foods Limited	Menu Foods Income Fund	Simmons Pet Food, Inc.	\$233.8	-	-	-	-
8/9/2010	Bar-S Foods Co.	-	Sigma Foods, Inc.	-	-	-	-	-
8/6/2010	Trugman-Nash, Inc.	-	MCT Dairies, Inc.	-	-	-	-	-
8/6/2010	RFS-Tidewater	-	Supreme Foods, Inc.	-	-	-	-	-
8/5/2010	Associated Milk Producers, Powdered Milk	Associated Milk Producers, Inc.	Treehouse Foods Inc.	-	-	-	-	-
8/5/2010	Simply Distribution, LLC	-	Xynergy Holdings, Inc.	-	-	-	-	-
8/4/2010	Bumble Bee Foods, LLC, Sardine Plant	Bumble Bee Foods, LLC	Live Lobster Co., Inc.	-	-	-	-	-
8/3/2010	Wholesale Feeds, Inc.	-	Consumers Supply Distributing Co.	-	-	-	-	-
8/3/2010	Faribault Dairy Company, Inc.	-	Swiss Valley Farms, Co.	-	-	-	-	-
8/2/2010	Icicle Seafoods, Surimi Analog	Icicle Seafoods, Inc.	Trident Seafoods	-	-	-	-	-
8/2/2010	Country Classic Dairies, Inc.	-	Darigold, Inc.	-	-	-	-	-
7/31/2010	Kona Brewing Co., Inc.	-	Craft Brewers Alliance	\$14.0	-	-	-	-
7/27/2010	Advance Food Company, Inc.	-	Pierre Foods, Inc.	-	-	-	-	-
7/26/2010	Tom and Sally's Handmade Chocolates	-	Hauser Foods, Inc.	-	-	-	-	-
7/26/2010	Bluegrass Dairy and Foods	-	Dubilier & Co, Merit Capital	-	-	-	-	✓
7/23/2010	World Wide Premium Packers, Inc.	-	Accredited Members Hldngs	-	-	-	-	-
7/22/2010	Snyder's of Hanover, Inc.	-	Lance, Inc.	-	-	-	-	-
7/20/2010	M2P2, LLC	-	AgFeed Industries, Inc.	\$16.0	-	-	-	-
7/19/2010	Emerald Forest Sugar Inc.	-	Chudleigh Ventures Inc.	\$1.1	1.12x	-	-	-
7/15/2010	NBTY, Inc.	-	The Carlyle Group	\$3,721.8	1.34x	8.1x	9.5x	✓
7/14/2010	Juice Pac, Inc.	-	SensoryEffects Flavor Co.	-	-	-	-	-
7/13/2010	Lincoln Poultry & Egg Co.	-	Sysco Corp.	-	-	-	-	-
7/12/2010	Ryan Potato Company	-	R.D. Offutt Company	-	-	-	-	-
7/11/2010	Arleen Foods Products Co., Inc.	-	Allen Brothers, Inc.	\$6.5	-	-	-	-
7/9/2010	Specialty Beverage and Supplement	-	Iconic Brands, Inc.	-	-	-	-	-
7/9/2010	Forbes Medi Tech Inc.	Forbes Medi Tech Inc.	Marco Hi-Tech JV Ltd.	\$1.4	-	-	-	-
7/9/2010	Brenlin, Inc.	-	NutriPure Beverages, Inc.	-	-	-	-	-
7/7/2010	Cliffstar Corporation	-	Cott Corporation	\$439.0	0.67x	5.5x	-	-
7/2/2010	The Greek Gods LLC	-	The Hain Celestial Group, Inc.	-	-	-	-	-
6/30/2010	96 Degrees, Inc.	-	Gertrude Hawk Chocolates, Inc.	-	-	-	-	-
6/30/2010	Pacific Land And Coffee	Pacific Land And Coffee Corp.	Private Investors	\$0.1	-	-	-	-
6/29/2010	Meat and Seafood Solutions, LLC	Southern Foods Group, LLC	Pate Dawson Company, Inc.	-	-	-	-	-
6/28/2010	Clarksburg Wine Company, LLC	-	Private Investor	-	-	-	-	-
6/25/2010	Sepp's Gourmet Foods Ltd.	-	Ralcorp Holdings Inc.	-	-	-	-	-
6/24/2010	German Village Products Inc.	Campbell Soup Co.	Philadelphia Macaroni Company	-	-	-	-	-
6/24/2010	Campbell Soup Co., Pasta Plant	Campbell Soup Co.	Philadelphia Macaroni Company	-	-	-	-	-
6/23/2010	Witwood Foods	-	Newly Weds Foods, Inc.	-	-	-	-	-
6/21/2010	Green Garden Food Products Inc.	-	Litehouse, Inc.	-	-	-	-	-
6/20/2010	American Italian Pasta Co.	-	Ralcorp Holdings Inc.	\$1,223.1	2.07x	8.2x	9.8x	-
6/19/2010	National Starch and Chemical Co.	Akzo Nobel NV	Corn Products International	\$1,400.0	1.17x	14.5x	-	-
6/17/2010	Butterball, LLC	Maxwell Farms, LLC	Smithfield Foods Inc.	\$607.2	-	-	-	-
6/16/2010	Chester Mountain Distributors, Inc.	-	Crystal Springs Water Co.	-	-	-	-	-
6/15/2010	Portuguese Baking Company L.P.	Bradford Equities Management	Private Investors	-	-	-	-	✓
6/14/2010	American Pie, LLC	-	ConAgra Foods, Inc.	\$130.0	-	-	-	-

Recent North
American Food
and Beverage
M&A¹

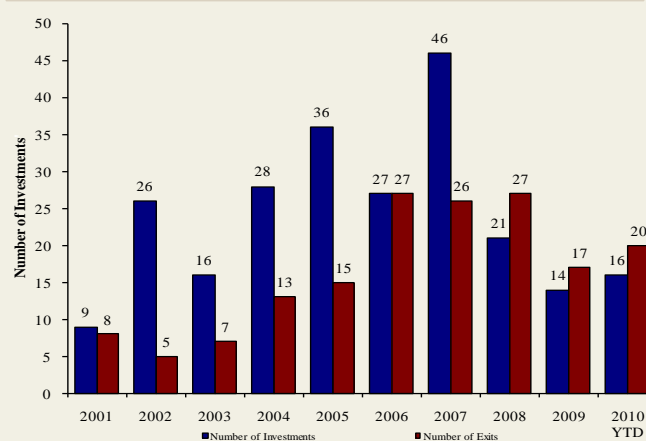
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
6/14/2010	Keystone Foods, LLC	Lindsay Goldberg	Marfrig Alimentos SA	\$1,260.0	0.20x	-	-	✓
5/31/2010	North American Baking Ltd.	North American Baking, Inc.	Ralcorp Holdings Inc.	-	-	-	-	-
5/31/2010	J. T. Bakeries Inc.	-	Ralcorp Holdings Inc.	-	-	-	-	-
6/10/2010	California Churros Corporation	-	J & J Snack Foods Corp.	-	-	-	-	-
6/7/2010	Gilroy Foods & Flavors	ConAgra Foods, Inc.	Olam International Limited	\$250.0	0.77x	5.3x	-	-
6/7/2010	Fresh Start Bakeries, Inc.	Lindsay Goldberg	ARYZTA AG	\$900.0	1.05x	8.1x	-	✓
6/7/2010	Great Kitchens, Inc.	Arbor Private Investment Company	ARYZTA AG	\$180.0	1.05x	8.1x	-	✓
6/2/2010	Union Grocery Company, Inc.	-	Imperial Trading Co.	-	-	-	-	-
6/1/2010	Summerfield, LLC Brands	Summerfield, LLC	Bruce Foods Corporation	-	-	-	-	-
6/1/2010	Culligan Store Solutions, LLC	Culligan International Company	Primo Water Corporation	\$105.0	-	-	-	-
5/30/2010	Bar Louie America, Inc.	Restaurants America, Inc.	SUN Capital Partners	-	-	-	-	✓
5/28/2010	Nebraska By-Products, Inc.	-	Darling International Inc.	-	-	-	-	-
5/25/2010	Astro Pop, LLC	Spangler Candy Company	Private Investors	-	-	-	-	-
5/19/2010	SuperMom's and SuperAmerica Franchising	Marathon Oil Corporation	Acon, TPG, and NTR Private Equity	-	-	-	-	✓
5/19/2010	Planet Organic Health Corp.	Planet Organic Health Corp.	The Catalyst Group, Inc.	-	-	-	-	✓
5/28/2010	Swiss Valley Farms Hard Italian Cheese Business	Swiss Valley Farms, Co.	DairiConcepts, LP	-	-	-	-	-
5/27/2010	21st Century Grain Processing Co.	Falcon Investment Advisors, LLC	Viterra, Inc.	\$90.5	-	-	-	✓
5/20/2010	Michael Foods Inc.	Thomas H. Lee Partners, L.P.	Goldman Sachs Capital	\$2,568.8	1.67x	11.8x	16.7x	✓
5/13/2010	NexCen Brands, Inc. Franchise Businesses	NexCen Brands, Inc.	Levine Leichtman Capital	\$112.5	-	-	-	✓
5/11/2010	GrainStore Elevators	-	Gavilon Grain, LLC	-	-	-	-	-
5/10/2010	Consolidated Biscuit Company	-	Hearshide Food Solutions	-	-	-	-	-
5/10/2010	Golden Temple of Oregon, Cereal Division	Golden Temple of Oregon	Hearshide Food Solutions	-	-	-	-	-
5/10/2010	SunOpta Canadian Food Distribution Assets	SunOpta Inc.	United Natural Foods, Inc.	\$66.2	0.40x	-	-	-
5/7/2010	Greenlife Grocery, Inc.	-	Whole Foods Market, Inc.	-	-	-	-	-
5/5/2010	Orchard Valley Harvest, Inc.	-	John B Sanfilippo & Son Inc.	\$40.0	-	-	-	-
5/5/2010	World Gourmet Marketing LLC	Clearlake Capital Group, LLC	The Hain Celestial Group, Inc.	-	-	-	-	✓
5/5/2010	Hain Pure Protein Co., Kosher Valley Brand	Hain Pure Protein Co.	Empire Kosher Poultry, Inc.	-	-	-	-	-
4/26/2010	Anchor Brewers & Distillers, LLC	-	The Griffin Group, Inc.	-	-	-	-	-
4/19/2010	Pure Water Solutions, Inc.	-	Full Motion Beverage, Inc.	-	-	-	-	-
4/15/2010	Eco Seeds	-	Richardson International Ltd.	-	-	-	-	-
4/14/2010	O'Malley Grain, Inc.	-	The Andersons, Inc.	-	-	-	-	-
4/12/2010	Elan Nutrition, Inc.	Sun Capital Partners, Inc.	ConAgra Foods, Inc.	-	-	-	-	✓
4/5/2010	Tradewinds Beverage Company	-	Sweet Leaf Tea Company	-	-	-	-	-
4/1/2010	Organic Products Trading Company	-	Coffee Holding Co.Inc.	\$0.8	0.08x	-	-	-
3/31/2010	Miller's American Honey, Inc.	-	Groeb Farms, Inc.	-	-	-	-	-
3/31/2010	DUSO Enterprises Ltd.	-	Premium Brands Corp.	\$6.9	-	-	-	-
3/31/2010	Caravan Trading Company	-	Sterling Foods, LLC	-	-	-	-	-
3/29/2010	SUPERVALU Inc., Six Bigg's Stores	SUPERVALU Inc.	Remke Markets	-	-	-	-	-
3/28/2010	Papa Murphy's International, Inc.	Charlesbank Capital Partners, LLC	Lee Equity Partners	-	-	-	-	✓
3/26/2010	W K Inc.	-	Reshoot & Edit	-	-	-	-	-
3/25/2010	Fonterra Co-Operative Group Ltd.	Dairy Equity Limited	Craigs Investment	-	-	-	-	✓
3/22/2010	PBM Nutritionals, Inc. and PBM Products, LLC	-	Perrigo Co.	\$808.0	-	-	-	-
3/17/2010	Healthy's Nutrition, Six Vitamin Stores	Healthy's Nutrition	Good Health Mart	-	-	-	-	-
3/15/2010	J.M. Smucker Hungry Jack Potato Products Brand	The J. M. Smucker Company	Basic American, Inc.	-	-	-	-	-
3/11/2010	Whole Foods Market, Wild Oats Store	Whole Foods Market, Inc.	Trader Joe's East, Inc.	-	-	-	-	-
3/10/2010	Kinetix Living Corporation	Maveron LLC	Regence Blue Shield	-	-	-	-	✓
3/10/2010	Dakota Growers Pasta Co. Inc.	MVC Capital, Inc.	Agricoore United	\$223.8	0.82x	5.4x	6.3x	✓
3/10/2010	PGP International, Protient Dairy Facility	PGP International Inc.	Milk Specialties Global	-	-	-	-	-
3/9/2010	Jones Soda Co.	Wellington Management Company	REEDS, Inc.	\$4.0	0.15x	-	-	✓
3/8/2010	Albertville Quality Foods & Southern Quality Meats	Tennessee Valley Ventures, L.P.	H.I.G. Capital, LLC	-	-	-	-	✓
3/4/2010	Tops Markets, LLC, Six P&C Stores	Tops Markets, LLC	The Golub Corporation	\$14.0	-	-	-	✓
3/3/2010	AC LaRocco Pizza Company	-	Fresh Harvest Products	-	-	-	-	-
3/1/2010	Snack Alliance, Inc.	Trimin Capital	Shearer's Foods, Inc.	-	-	-	-	✓
3/1/2010	Griesedieck Brothers Brewing Corp.	-	Private Investors	-	-	-	-	-
2/26/2010	Agricor, Inc.	-	Grain Millers, Inc.	-	-	-	-	-
2/25/2010	Coca-Cola Enterprises Inc. North America	Coca-Cola Enterprises Inc.	The Coca-Cola Company	\$12,086.8	-	-	-	-
2/9/2010	American Flatbread Co., License Rights	American Flatbread Company	Rustic Crust Inc.	-	-	-	-	-
2/8/2010	Lisa's Salsa Company	-	Calavo Growers Inc.	\$3.6	-	-	-	-
2/8/2010	Ukrop's Super Markets, Inc.	-	Giant Food Stores, LLC	\$140.0	-	-	-	-
2/4/2010	Best Brands Corporation	Brantley Partners	CSM Bakery Supplies	\$510.0	0.95x	8.5x	-	✓
2/1/2010	Eatem Foods Company	-	Linsalata Capital Partners	-	-	-	-	✓
1/15/2010	North Star Foods, Inc.	-	Quantum Foods, LLC	-	-	-	-	-
1/5/2010	Fleischmann's Vinegar Company, Inc.	American Capital, Ltd.	RLJ Equity Partners, LP	-	-	-	-	✓
1/4/2010	RMH Foods, Inc.	Smithfield Foods, Inc.	Private Investors	-	-	-	-	-
1/4/2010	Kraft Foods Frozen Pizza Business	Kraft Foods Inc.	Nestlé USA, Inc.	\$3,700.0	-	12.5x	-	-
12/24/2009	Prizm Food Processing Facility	Prizm Income Fund	Private Investors	\$11.0	-	-	-	-
12/23/2009	Appetizers And, Inc.	HJ Heinz Co.	Golden County Foods, Inc.	-	-	-	-	-
12/20/2009	Sturm Foods, Inc.	HM Capital Partners LLC	Treehouse Foods, Inc.	\$660.0	1.94x	-	-	✓
12/17/2009	Spartan Foods Of America, Inc.	CapitalSouth Partners	Linsalata Capital Partners	-	-	-	-	✓
12/16/2009	Authentic Mexican, Inc.	-	M&S Fine Foods, Inc.	-	-	-	-	-
12/14/2009	Uncle Sam and Erewhon Cereal Brands	U.S. Mills, Inc.	Attune Foods, Inc.	-	-	-	-	-
12/11/2009	Yorktown Bakery LLC	-	David's Cookies, Inc.	-	-	-	-	-
12/11/2009	OWaters LLC	Celerity Partners	DS Waters of America, Inc.	-	-	-	-	✓
12/11/2009	U.S. Mills, Inc., Farina Mills Brand Assets	U.S. Mills, Inc.	Malt-O-Meal Company	-	-	-	-	-
12/8/2009	Parent Seed Farms Ltd.	-	Alliance Grain Traders, Inc.	\$9.4	-	-	-	-
12/3/2009	Green Meadows Foods, LLC	-	Trega Foods Ltd.	-	-	-	-	-
12/3/2009	Whitaker Foods, Inc.	-	Advance Food Company, Inc.	-	-	-	-	-

Announced
Private Equity
Activity¹

PEG Investments by Segment

Food and Beverage Industry Segment	Number of Companies
Processed Foods	148
Baked Goods / Snack Foods	130
Natural / Organic Foods	26
Dairy	16
Non-Alcoholic Beverages	94
Alcoholic Beverages	45
Protein Processing	85
Fruit and Vegetable	24
Ingredients / Flavors	24
Agribusiness	27
Food Retail	43
Foodservice / Distribution	26
Fast Food	68
Casual Dining	210

PEG Investments and Exits



Earnings Call
Calendar¹

August 2010

Date	Company	Description
8/23/2010	Sanderson Farms, Inc. (NasdaqGS:SAFM)	Earnings Call
8/24/2010	DPS Resources Bhd (KLSE:DPS)	Expected Earnings Release Date
8/24/2010	SHK Hong Kong Industries Limited (SEHK:666)	Expected Earnings Release Date
8/24/2010	Burger King Holdings Inc. (NYSE:BKC)	Earnings Call
8/25/2010	Costain Group plc (LSE:COST)	Expected Earnings Release Date
8/25/2010	Glanbia plc (ISE:GL9)	Expected Earnings Release Date
8/25/2010	Admiral Group plc (LSE:ADM)	Earnings Call
8/25/2010	The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	Earnings Call
8/26/2010	Diageo plc (LSE:DGE)	Expected Earnings Release Date
8/26/2010	Petrojack ASA	Expected Earnings Release Date
8/26/2010	Koninklijke Ahold N.V. (ENXTAM:AH)	Earnings Call
8/26/2010	Corby Distilleries Ltd. (TSX:CDL.A)	Earnings Call
8/27/2010	Monrif SpA (CM:MON)	Expected Earnings Release Date
8/27/2010	Sonae Capital, S.g.p.s., S.a. (ENXTLS:SONC)	Earnings Call
8/27/2010	Stealth Ventures Ltd. (TSXV:SLV)	Expected Earnings Release Date
8/27/2010	d'Arienne Resources Inc. (TSXV:DAN)	Expected Earnings Release Date
8/27/2010	Redhawk Resources Inc. (TSXV:RDK)	Expected Earnings Release Date
8/28/2010	Fromageries Bel (ENXTPA:FBEL)	Expected Earnings Release Date
8/28/2010	Le Buone Societa SpA (CM:LBS)	Expected Earnings Release Date
8/28/2010	Grey Island Systems International Inc.	Expected Earnings Release Date
8/28/2010	Chandler Macleod Group Ltd. (ASX:CMG)	Expected Earnings Release Date
8/29/2010	Mosaic Oil N.L. (ASX:MOS)	Expected Earnings Release Date
8/29/2010	Cape Range Limited (ASX:CAG)	Expected Earnings Release Date
8/30/2010	Whitemud Resources Inc. (TSXV:WMK)	Expected Earnings Release Date
8/30/2010	Petrostar Petroleum Corp. (TSXV:PEP)	Expected Earnings Release Date
8/31/2010	Givaudan AG (SWX:GIVN)	Earnings Call
8/31/2010	Kerry Group plc (ISE:KRZ)	Expected Earnings Release Date
8/31/2010	Marfin Popular Bank Public Co Ltd. (CSE:CPB)	Earnings Call
8/31/2010	Winn-Dixie Stores Inc. (NasdaqGS:WINN)	Earnings Call

Sources:

1. Capital IQ.
2. Thomson Financial.
3. S&P.
4. Reuters.
5. IMF.

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