

Harris Williams & Co.
middle market®

Food & Beverage Industry Update
7/13/2010

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	0.2%	26.9%	(0.7%)	(4.6%)	14.5x	15.8x	9.1x	1.6x
Private Label Foods	(7.6%)	16.6%	10.5%	18.9%	13.5x	17.4x	7.8x	1.8x
Baked Goods / Snack Foods	(1.3%)	24.6%	(6.6%)	(3.6%)	15.9x	15.0x	7.1x	1.9x
Natural / Organic Foods	2.4%	49.6%	(2.9%)	(17.2%)	17.8x	25.8x	11.6x	1.9x
Dairy	(8.0%)	17.5%	(6.6%)	(10.9%)	15.5x	14.4x	9.1x	1.8x
Non-Alcoholic Beverages	1.5%	42.8%	2.2%	8.8%	16.7x	19.6x	10.9x	1.1x
Alcoholic Beverages	(3.8%)	29.1%	(4.7%)	8.3%	15.2x	20.3x	10.6x	3.0x
Inputs								
Protein Processing	(10.8%)	30.4%	(24.3%)	30.2%	9.5x	12.9x	6.2x	5.0x
Fruit and Vegetable	(6.1%)	16.3%	(0.5%)	(4.6%)	8.3x	9.0x	6.3x	1.9x
Ingredients / Flavors	(9.0%)	43.0%	(10.3%)	14.9%	13.3x	20.4x	9.2x	2.1x
Agribusiness	(15.3%)	16.3%	(15.2%)	54.6%	11.4x	15.2x	10.4x	2.0x
Consumer								
Food Retail	(7.8%)	2.5%	(8.0%)	1.9%	12.9x	16.1x	5.8x	1.7x
Foodservice / Distribution	2.8%	32.1%	1.7%	24.6%	14.6x	15.2x	6.8x	1.7x
Fast Food	(18.3%)	7.3%	(12.3%)	(1.1%)	13.2x	13.3x	7.4x	1.5x
Casual Dining	(19.9%)	24.4%	(17.2%)	1.4%	18.6x	22.5x	7.4x	1.0x
Overall Median*	(4.2%)	25.9%	(5.3%)	4.4%	14.3x	17.1x	8.6x	1.9x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

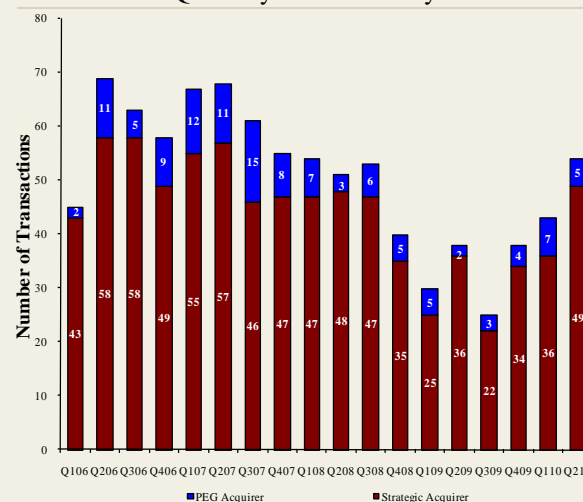
Announced	Target	Buyer
7/7/2010	Cliffstar Corporation	Cott Corporation
7/2/2010	Flying J Inc.	Town Pump, Inc.
6/29/2010	London Group, LLC	Diageo plc.
6/29/2010	Meat and Seafood Solutions, LLC	Pate Dawson Company, Inc.
6/28/2010	Cosmic Pet Products, Inc.	OurPets Co.
6/28/2010	Clarksburg Wine Company, LLC	Private Investor
6/25/2010	Sepp's Gourmet Foods Ltd.	Ralcorp Holdings Inc.
6/24/2010	Campbell Soup Co., Pasta Plant	Philadelphia Macaroni Co.
6/23/2010	Freeman Beverage Company, Inc.	Republic National Distributing
6/23/2010	Diageo Chateau & Estate Wines	Realty Income Corp.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$55.2	165	0.95x	10.9x

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

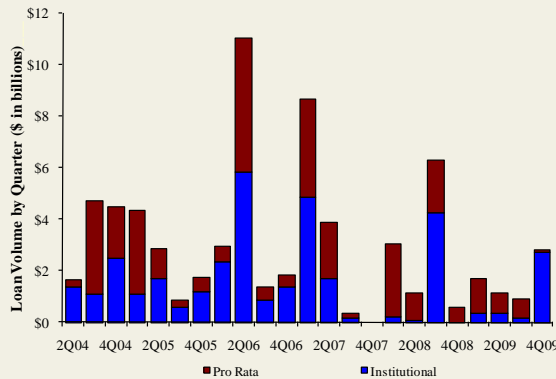
- Canadian soft drink maker Cott Corp. announced that it has signed a definitive agreement to acquire Cliffstar Corp., a private label manufacturer of shelf stable juices for \$500 million in cash. [Link](#)
- The Hain Celestial Group, Inc., a natural and organic products company, announced the acquisition of the assets and business of 3 Greek Gods, LLC, a leading manufacturer of Greek-style yogurt. [Link](#)
- American Italian Pasta Co. shareholders announced a lawsuit to stop the company's pending \$1.2 billion sale to Ralcorp Holdings, Inc. [Link](#)
- Chedraui, Mexico's No. 4 retailer, announced that it has acquired Fiesta Foods, a Los Angeles-based grocery store chain, expanding Chedraui's reach into the Hispanic market in the Southwest United States. [Link](#)

Recent Equity Offerings²

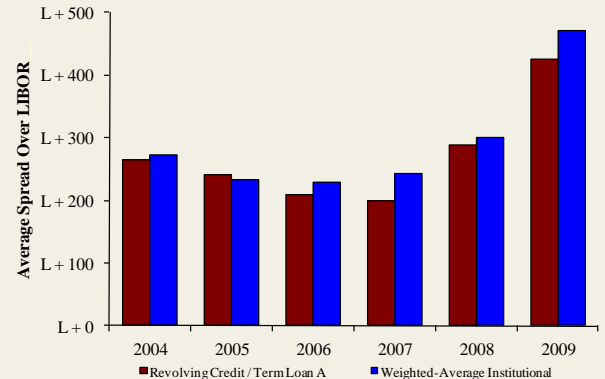
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
06/24/10	12/11/09	Synutra International Inc	SYUT	Follow-On	\$62.7	General Corp. Purp.
03/31/10	10/09/08	Sanderson Farms Inc	SAFM	Follow-On	\$106.0	General Corp. Purp.
03/29/10	02/26/10	Arrowhead Water Products Ltd	AWP.A	Follow-On	\$0.9	General Corp. Purp.
03/18/10	03/18/10	Rogers Sugar Income Fund	RSI.UN	Convertible	\$49.3	General Corp. Purp. Reduce Indebtedness
03/12/10	03/12/10	Primo Water Corp	PRMO	IPO	\$60.0	General Corp. Purp.
03/04/10	09/30/09	Diamond Foods Inc	DMND	Follow-On	\$191.5	Acquisition Fin.
02/24/10	02/24/10	Vaughan Foods Inc	FOODU	Follow-On	\$1.9	General Corp. Purp.
02/23/10	02/16/10	Treehouse Foods Inc.	THS	Follow-On	\$116.2	Acquisition Fin.
02/09/10	08/19/09	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.
10/06/09	10/06/09	Reeds, Inc	REED	Follow-On	\$0.7	General Corp. Purp. Working Capital
10/01/09	07/09/09	AgriMarine Holdings, Inc	FSH	Follow-On	\$0.2	General Corp. Purp. Reduce Indebtedness

Food and
Beverage Loan
Activity³

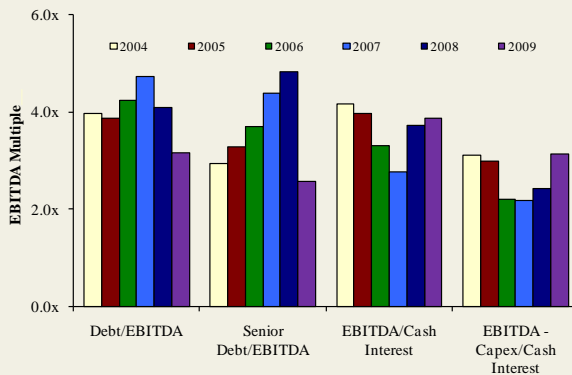
Quarterly Loan Volume



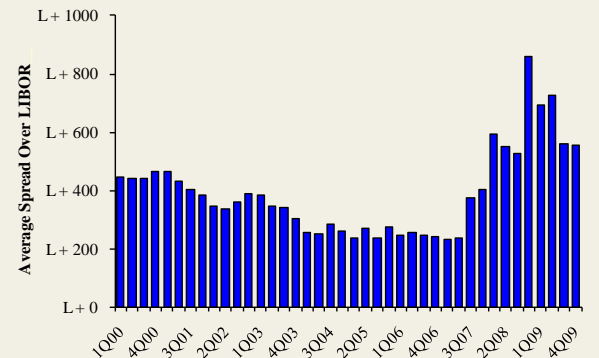
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
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- / Ba3	450
06/29/10	Michael Foods Inc	Poultry slaughtering and processing	790,000,000	Term Loan B	BB- / Ba3	450
06/29/10	Giant Eagle	Grocery stores	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
06/28/10	Home City Ice Co	Manufactured ice	60,000,000	Revolver/Line >= 1 Yr.	NR / NR	150
06/24/10	Cumberland Farms Inc	Grocery stores	225,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
06/24/10	Cumberland Farms Inc	Grocery stores	125,000,000	Term Loan A	NR / NR	275
06/23/10	Wells Dairy	Ice cream and frozen desserts	150,000,000	Term Loan A	NR / NR	225
06/23/10	Wells Dairy	Ice cream and frozen desserts	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
06/21/10	Golden State Foods	Sausages and other prepared meats	135,000,000	Revolver/Line >= 1 Yr.	NR / WR	300
06/21/10	Golden State Foods	Sausages and other prepared meats	40,000,000	Delay Draw Term Loan	NR / WR	300
06/21/10	Golden State Foods	Sausages and other prepared meats	160,000,000	Term Loan	NR / WR	300
06/18/10	Ocean Beauty Seafoods	Fresh or frozen prepared fish	120,000,000	Revolver/Line >= 1 Yr.	NR / NR	350
06/18/10	Pabst Brewing Co	Malt beverages	90,000,000	Term Loan B	NR / NR	500
06/18/10	Alltech Inc	Prepared feeds	135,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
06/18/10	Pabst Brewing Co	Malt beverages	10,000,000	Revolver/Line >= 1 Yr.	NR / NR	500
06/18/10	Alltech Inc	Prepared feeds	15,000,000	Term Loan	NR / NR	250

Food & Beverage Industry Update 7/13/2010

Trading Statistics Detail¹

(\$ 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			
		7/9/10	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	\$36.30	96.8%	\$12,325	\$2,554	\$80	\$14,799	\$7,686	\$1,640	(1.1%)	1.6%	41.3%	21.3%	15.8x	1.93x	9.0x	1.88x	8.8x	
	ConAgra Foods, Inc.	CAG	23.91	90.8%	10,653	3,487	953	13,187	12,079	1,572	(5.1%)	4.8%	25.4%	13.0%	14.3x	1.09x	8.4x	1.06x	7.3x	
	Del Monte Foods Co.	DLM	14.85	92.0%	2,966	1,291	54	4,203	3,740	605	3.1%	9.2%	32.9%	16.2%	12.4x	1.12x	7.0x	1.09x	6.6x	
	General Mills Inc.	GIS	36.15	92.7%	23,541	6,606	678	29,470	14,797	3,095	0.7%	5.9%	39.7%	20.9%	16.1x	1.99x	9.5x	1.94x	9.1x	
	Hershey Co.	HSY	50.72	97.4%	8,446	1,558	304	9,701	5,470	1,121	5.0%	3.3%	40.5%	20.5%	22.9x	1.77x	8.7x	1.70x	8.3x	
	HJ Heinz Co.	HNZ	44.91	93.9%	14,284	4,766	554	18,496	10,495	1,886	4.8%	5.2%	36.4%	18.0%	15.7x	1.76x	9.8x	1.75x	9.5x	
	Hormel Foods Corp.	HRL	42.19	98.6%	5,621	350	405	5,566	6,677	722	(2.2%)	3.8%	17.6%	10.8%	15.5x	0.83x	7.7x	0.78x	7.5x	
	Kellogg Company	K	51.77	92.4%	19,707	4,974	387	24,294	12,724	2,651	(0.1%)	4.5%	44.3%	20.8%	15.2x	1.91x	9.2x	1.87x	9.2x	
	Kraft Foods Inc.	KFT	28.99	93.2%	50,544	31,036	4,105	77,475	42,725	6,956	4.6%	7.1%	36.5%	16.3%	16.6x	1.81x	11.1x	1.54x	9.2x	
	McCormick & Co. Inc.	MKC	38.29	93.9%	5,114	1,004	39	6,079	3,279	595	3.6%	5.3%	42.1%	18.1%	15.7x	1.85x	10.2x	1.82x	9.4x	
	Nestlé S.A.	NESN	49.14	95.1%	161,536	23,526	6,393	178,669	97,159	15,544	(0.9%)	7.7%	56.8%	16.0%	22.7x	1.84x	11.5x	1.81x	10.9x	
	Sara Lee Corp.	SLE	14.38	95.4%	9,509	2,770	938	11,341	12,680	1,768	8.1%	2.4%	39.3%	13.9%	16.8x	0.89x	6.4x	1.02x	8.6x	
	The Hain Celestial Group, Inc.	HAIN	20.30	86.2%	831	225	41	1,015	966	88	(15.4%)	3.4%	27.1%	9.1%	36.0x	1.05x	11.6x	1.03x	9.5x	
	The J. M. Smucker Company	SJM	62.36	98.2%	7,450	910	284	8,077	4,605	1,021	22.5%	28.9%	38.9%	22.2%	15.0x	1.75x	7.9x	1.70x	7.6x	
											Mean	2.0%	6.7%	37.0%	16.9%	17.9x	1.54x	9.1x	1.50x	8.7x
											Median	1.9%	5.0%	39.1%	17.1%	15.8x	1.77x	9.1x	1.70x	8.9x
Private Label Foods																				
	American Italian Pasta Co.	AIPC	\$52.95	100.0%	\$1,155	\$45	\$36	\$1,165	\$589	\$150	(9.5%)	17.4%	31.7%	25.4%	14.5x	1.98x	7.8x	1.95x	7.1x	
	Flowers Foods, Inc.	FLO	25.15	91.2%	2,307	201	8	2,500	2,589	287	1.7%	10.2%	46.9%	11.1%	17.4x	0.97x	8.7x	0.94x	8.1x	
	Grupo Bimbo SA de CV	BIMBO A	7.59	87.5%	8,921	2,850	401	11,371	9,436	1,327	45.9%	14.7%	53.1%	14.1%	18.4x	1.20x	8.6x	NA	NA	
	Lance, Inc.	LNCE	16.84	59.6%	542	131	6	668	924	88	6.2%	8.1%	40.0%	9.5%	19.0x	0.72x	7.6x	0.70x	6.8x	
	Ralcorp Holdings Inc.	RAH	55.53	79.5%	3,048	1,562	298	4,311	3,934	635	14.1%	25.5%	27.7%	16.1%	11.7x	1.10x	6.8x	1.07x	6.4x	
	Seneca Foods Corp.	SENE.B	28.64	86.8%	375	214	7	582	1,280	108	(0.0%)	7.7%	11.7%	8.4%	8.0x	0.45x	5.4x	0.46x	5.8x	
	Treehouse Foods Inc.	THS	47.24	92.5%	1,642	922	4	2,561	1,553	182	3.9%	14.8%	22.1%	11.7%	18.6x	1.65x	14.0x	1.32x	9.2x	
											Mean	8.9%	14.1%	33.3%	13.8%	15.4x	1.15x	8.4x	1.07x	7.2x
											Median	3.9%	14.7%	31.7%	11.7%	17.4x	1.10x	7.8x	1.00x	7.0x
Natural / Organic Foods																				
	Hansen Natural Corporation	HANS	\$42.73	95.0%	\$3,793	\$0	\$437	\$3,356	\$1,137	\$325	6.7%	20.4%	53.3%	28.6%	20.1x	2.95x	10.3x	2.73x	9.5x	
	SunOpta Inc.	TSX:SOY	4.51	87.1%	294	201	22	473	1,023	40	(3.2%)	16.4%	16.0%	3.9%	NM	0.46x	11.9x	0.48x	8.3x	
	The Hain Celestial Group, Inc.	HAIN	20.30	86.2%	831	225	41	1,015	966	88	(15.4%)	3.4%	27.1%	9.1%	36.0x	1.05x	11.6x	1.03x	9.5x	
	United Natural Foods, Inc.	UNFI	31.92	93.2%	1,383	244	10	1,617	3,622	138	3.1%	10.7%	18.7%	3.8%	20.9x	0.45x	11.7x	0.40x	10.9x	
	Whole Foods Market, Inc.	WFMI	36.66	84.9%	6,285	729	591	6,423	8,453	675	6.3%	12.3%	34.7%	8.0%	30.7x	0.76x	9.5x	0.68x	8.6x	
											Mean	(0.5%)	12.7%	30.0%	10.7%	26.9x	1.13x	11.0x	1.06x	9.4x
											Median	3.1%	12.3%	27.1%	8.0%	25.8x	0.76x	11.6x	0.68x	9.5x
Baked Goods / Snack Foods																				
	ARYZTA AG	YZA	\$41.15	82.1%	\$3,385	\$1,351	\$409	\$4,327	\$4,215	\$461	5.9%	24.5%	27.6%	10.9%	34.9x	1.03x	9.4x	1.08x	9.8x	
	Associated British Foods plc	ABF	15.20	96.4%	12,036	2,317	701	13,653	14,744	1,589	16.4%	6.2%	22.7%	10.8%	16.9x	0.93x	8.6x	0.89x	7.5x	
	Diamond Foods, Inc.	DMND	42.85	92.4%	935	559	5	1,488	617	69	8.3%	6.1%	24.3%	11.2%	31.7x	2.41x	21.5x	1.70x	11.1x	
	Flowers Foods, Inc.	FLO	25.15	91.2%	2,307	201	8	2,500	2,589	287	1.7%	10.2%	46.9%	11.1%	17.4x	0.97x	8.7x	0.94x	8.1x	
	George Weston Limited	WN	71.26	96.9%	9,197	5,878	4,481	10,594	31,083	1,795	19.4%	3.6%	24.7%	5.8%	NM	0.34x	5.9x	0.34x	4.8x	
	Golden Enterprises Inc.	GLDC	3.07	78.1%	36	9	1	44	128	7	7.9%	5.3%	47.9%	5.3%	12.3x	0.35x	6.5x	NA	NA	
	Grupo Bimbo SA de CV	BIMBO A	7.59	87.5%	8,921	2,850	401	11,371	9,436	1,327	45.9%	14.7%	53.1%	14.1%	18.4x	1.20x	8.6x	NA	NA	
	J&J Snack Foods Corp.	JJSF	44.27	91.3%	815	0	90	725	669	103	3.8%	7.5%	32.7%	15.3%	18.1x	1.08x	7.1x	1.03x	6.7x	
	John B Sanfilippo & Son Inc.	JBSS	15.42	87.2%	164	89	1	252	548	43	(0.7%)	(0.1%)	16.6%	7.9%	10.5x	0.46x	5.8x	NA	NA	
	Lancaster Colony Corporation	LANC	53.70	87.2%	1,517	0	96	1,421	1,062	206	2.6%	1.0%	26.0%	19.4%	12.5x	1.34x	6.9x	1.30x	7.0x	
	Penford Corporation	PENX	6.21	51.1%	71	58	0	128	262	16	88.7%	(9.2%)	11.2%	6.1%	NM	0.49x	8.0x	0.49x	5.0x	
	Ralcorp Holdings Inc.	RAH	55.53	79.5%	3,048	1,562	298	4,311	3,934	635	14.1%	25.5%	27.7%	16.1%	11.7x	1.10x	6.8x	1.07x	6.4x	
	Tasty Baking Co.	TSTY	6.97	88.2%	60	111	0	171	178	10	0.1%	1.6%	34.3%	5.6%	NM	0.96x	17.1x	0.92x	8.6x	
	Inventure Foods, Inc.	SNAK	2.95	73.8%	53	18	1	69	123	11	5.2%	21.0%	20.0%	9.2%	13.0x	0.56x	6.1x	0.52x	5.9x	
											Mean	16.4%	7.2%	29.9%	10.6%	16.3x	0.94x	9.0x	0.92x	7.1x
											Median	7.9%	6.1%	26.0%	10.8%	15.0x	0.96x	7.1x	0.93x	6.8x

Food & Beverage Industry Update 7/13/2010

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		
		7/9/10	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	\$11.01	49.8%	\$1,998	\$4,319	\$48	\$6,270	\$11,428	\$865	(5.4%)	3.8%	27.2%	7.6%	9.7x	0.55x	7.2x	0.51x	7.5x	
Fromageries Bel	FBEL	177.11	93.5%	1,210	678	167	1,721	3,183	414	2.7%	10.7%	31.7%	13.0%	11.4x	0.54x	4.2x	NA	NA	
Glanbia plc	GL9	3.87	90.0%	1,133	871	223	1,781	2,622	212	(15.7%)	2.3%	17.7%	8.1%	8.0x	0.68x	8.4x	0.74x	9.3x	
Danone	BN	57.51	97.0%	35,352	10,978	1,574	44,756	21,472	3,914	1.0%	10.5%	55.0%	18.2%	18.3x	2.08x	11.4x	2.05x	10.8x	
Lifeway Foods Inc.	LWAY	10.02	67.1%	168	12	6	174	60	11	28.2%	25.2%	39.2%	18.5%	29.0x	2.88x	15.6x	2.48x	NA	
Saputo, Inc.	TSX:SAP	30.89	99.7%	6,410	435	54	6,791	5,710	688	23.8%	18.0%	12.0%	12.0%	17.4x	1.19x	9.9x	1.18x	9.3x	
										<i>Mean</i>	5.8%	11.8%	30.5%	12.9%	15.6x	1.32x	9.5x	1.39x	9.2x
										<i>Median</i>	1.8%	10.6%	29.4%	12.5%	14.4x	0.93x	9.1x	1.18x	9.3x
Non-Alcoholic Beverages																			
AG Barr plc	LSE:BAG	\$16.76	97.8%	\$640	\$54	\$18	\$677	\$323	\$60	31.7%	5.1%	51.3%	18.5%	23.9x	2.10x	11.3x	NA	NA	
Cott Corporation	BCB	5.86	60.5%	477	266	23	719	1,593	167	(2.0%)	(3.6%)	15.6%	10.5%	6.4x	0.45x	4.3x	0.45x	4.1x	
Dr Pepper Snapple Group, Inc.	DPS	38.54	99.0%	9,469	2,574	580	11,463	5,519	1,170	(2.7%)	3.3%	60.2%	21.2%	19.2x	2.08x	9.8x	1.99x	8.7x	
Green Mountain Coffee Roasters Inc.	GMCR	27.15	81.8%	3,572	75	144	3,503	1,087	153	69.0%	57.0%	31.7%	14.1%	NM	3.22x	22.9x	2.26x	13.6x	
Hansen Natural Corporation	HANS	42.73	95.0%	3,793	0	437	3,356	1,137	325	6.7%	20.4%	53.3%	28.6%	20.1x	2.95x	10.3x	2.73x	9.5x	
Jones Soda Co.	JSDA	1.30	56.0%	34	0	2	32	23	(9)	(32.0%)	(16.7%)	14.2%	NM	NM	1.41x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	52.74	92.7%	351	79	33	397	524	64	28.2%	18.7%	12.2%	12.2%	11.9x	0.76x	6.2x	NA	6.4x	
National Beverage Corp.	FIZZ	13.14	90.6%	606	0	58	549	592	61	3.1%	3.4%	31.8%	10.4%	19.9x	0.93x	8.9x	0.90x	8.4x	
Pepsico, Inc.	PEP	63.50	93.9%	102,408	21,858	4,147	120,119	44,337	9,448	2.7%	7.4%	53.7%	21.3%	16.1x	2.71x	12.7x	2.06x	10.4x	
Peeet's Coffee & Tea Inc.	PEET	39.01	92.4%	519	0	56	463	320	41	10.5%	13.6%	20.0%	12.9%	27.3x	1.45x	11.2x	1.34x	9.9x	
Starbucks Corp.	SBUX	25.30	88.8%	18,851	549	1,294	18,107	10,084	1,664	0.5%	5.5%	57.4%	16.5%	25.2x	1.80x	10.9x	1.68x	8.7x	
The Coca-Cola Company	KO	52.40	88.1%	120,889	11,635	8,794	123,730	31,346	10,116	(1.2%)	7.9%	64.8%	32.3%	17.2x	3.95x	12.2x	3.81x	11.3x	
										<i>Mean</i>	9.5%	10.2%	38.9%	18.0%	18.7x	1.98x	11.0x	1.91x	9.1x
										<i>Median</i>	2.9%	6.5%	41.5%	16.5%	19.6x	1.94x	10.9x	1.99x	9.1x
Alcoholic Beverages																			
Anheuser-Busch InBev	ENXTBR:ABI	\$52.10	98.0%	\$82,895	\$49,092	\$3,744	\$128,243	\$36,888	\$13,280	34.4%	26.6%	54.2%	36.0%	20.3x	3.48x	9.7x	3.51x	9.2x	
Asahi Breweries Ltd.	TSE:2502	17.10	82.7%	7,956	4,551	198	12,309	15,826	1,625	8.1%	8.4%	35.2%	10.3%	14.4x	0.78x	7.6x	0.78x	7.6x	
Brown-Forman Corporation	BFB	61.21	99.1%	9,022	699	232	9,489	2,469	780	(0.5%)	3.6%	65.2%	31.6%	20.3x	3.84x	12.2x	3.10x	12.0x	
Constellation Brands Inc.	STZ	16.07	85.2%	3,386	4,018	21	7,383	3,361	697	(4.4%)	(12.2%)	34.9%	20.7%	25.0x	2.20x	10.6x	2.19x	9.1x	
Corby Distilleries Ltd.	CDL.A	14.87	94.2%	421	0	72	349	159	49	19.1%	9.9%	54.4%	31.0%	20.4x	2.20x	7.1x	NA	NA	
Davide Campari - Milano SpA	CM:CPR	5.27	96.2%	3,038	1,328	191	4,175	1,445	379	9.8%	5.5%	56.8%	26.3%	17.6x	2.89x	11.0x	2.88x	11.1x	
Diageo plc	DGE	16.43	92.5%	41,156	14,689	2,736	53,108	15,265	4,559	1.2%	8.4%	57.8%	29.9%	17.9x	3.48x	11.7x	3.55x	11.5x	
Kirin Holdings Company, Limited	TSE:2503	0.00	0.0%	12,318	9,940	1,330	20,927	23,902	2,903	0.2%	18.4%	39.7%	12.1%	17.4x	0.88x	7.2x	0.88x	7.1x	
Pernod-Ricard SA	RI	81.95	94.4%	21,536	15,596	1,101	36,031	9,717	2,587	(1.9%)	5.3%	58.5%	26.6%	17.7x	3.71x	13.9x	3.72x	13.2x	
SABMiller plc	LSE:SAB	29.03	92.0%	45,959	9,568	780	54,747	14,195	4,210	(4.6%)	(1.5%)	68.2%	29.7%	23.9x	3.86x	13.0x	2.81x	12.6x	
Sapporo Holdings Ltd.	TSE:2501	4.47	61.0%	1,749	2,257	155	3,851	4,098	389	0.2%	3.1%	31.3%	9.5%	33.0x	0.94x	9.9x	0.95x	9.9x	
										<i>Mean</i>	5.6%	6.9%	50.6%	24.0%	20.7x	2.57x	10.3x	2.44x	10.3x
										<i>Median</i>	0.2%	5.5%	54.4%	26.6%	20.3x	2.89x	10.6x	2.84x	10.5x
Inputs																			
Protein Processing																			
Cal-Maine Foods, Inc.	CALM	\$32.42	83.4%	\$772	\$148	\$207	\$713	\$902	\$115	(5.2%)	17.4%	19.7%	12.8%	13.6x	0.79x	6.2x	0.77x	4.9x	
JBS S.A.	BOVESPA:JBSS3	0.00	0.0%	11,437	9,541	1,672	19,305	21,008	1,061	43.3%	112.5%	10.3%	5.0%	37.0x	0.92x	18.2x	NA	NA	
Pilgrim's Pride Corporation	PPC	7.07	54.2%	1,515	1,196	56	2,655	6,759	436	(14.9%)	4.6%	7.2%	6.5%	6.3x	0.39x	6.1x	0.38x	5.3x	
Sanderson Farms, Inc.	SAFM	52.15	87.8%	1,185	64	97	1,151	1,881	225	7.9%	15.3%	13.6%	12.0%	9.6x	0.61x	5.1x	0.59x	4.7x	
Seaboard Corp.	SEB	1,454.99	89.5%	1,788	145	531	1,403	3,704	171	(11.6%)	9.8%	7.4%	4.6%	12.9x	0.38x	8.2x	NA	NA	
Smithfield Foods Inc.	SFD	14.74	68.6%	2,447	3,016	451	5,012	11,203	311	(10.3%)	6.2%	6.9%	2.8%	NM	0.45x	16.1x	0.41x	5.7x	
Tyson Foods Inc.	TSN	17.54	85.3%	6,612	2,979	812	8,779	27,427	1,662	2.0%	2.6%	7.4%	6.1%	NM	0.32x	5.3x	0.30x	4.4x	
										<i>Mean</i>	1.6%	24.0%	10.4%	7.1%	15.9x	0.55x	9.3x	0.49x	5.0x
										<i>Median</i>	(5.2%)	9.8%	7.4%	6.1%	12.9x	0.45x	6.2x	0.41x	4.9x

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Trading Statistics Detail Continued¹

(\$ in millions, except per share data)	Ticker	Price at 7/9/10	As a % of 52-wk High	Market		Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2010E		
				Cap	Debt			Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Fruit and Vegetable																			
Calavo Growers Inc.	CVGW	\$18.78	88.8%	\$275	\$19	\$2	\$291	\$364	\$22	4.6%	8.9%	11.3%	5.9%	23.1x	0.80x	13.5x	0.69x	8.7x	
Chiquita Brands International Inc.	CQB	12.53	64.0%	562	648	85	1,126	3,437	179	(2.2%)	(8.8%)	16.0%	5.2%	9.1x	0.33x	6.3x	0.33x	5.5x	
Dole Food Company Inc.	DOLE	10.72	83.3%	946	1,700	198	2,448	6,788	360	(9.4%)	2.5%	10.9%	5.3%	NM	0.36x	6.8x	0.35x	3.2x	
Fresh Del Monte Produce Inc.	FDP	20.23	81.7%	1,256	309	31	1,534	3,560	252	1.3%	3.5%	9.5%	7.1%	8.9x	0.43x	6.1x	0.42x	5.6x	
Seneca Foods Corp.	SENE.B	28.64	86.8%	375	214	7	582	1,280	108	(0.0%)	7.7%	11.7%	8.4%	8.0x	0.45x	5.4x	0.45x	5.2x	
									<i>Mean</i>	(1.2%)	2.7%	11.9%	6.4%	12.3x	0.47x	7.6x	0.45x	5.6x	
									<i>Median</i>	(0.0%)	3.5%	11.3%	5.9%	9.0x	0.43x	6.3x	0.42x	5.5x	
Ingredients / Flavors																			
Givaudan AG	SWX:GIVN	\$879.77	91.9%	\$7,984	\$2,969	\$848	\$10,105	\$3,824	\$773	(0.4%)	17.0%	45.0%	20.2%	37.2x	2.64x	13.1x	2.65x	11.9x	
Kerry Group plc	ISE:KRZ	29.59	95.3%	5,186	2,049	387	6,847	6,479	748	(3.2%)	1.9%	36.8%	11.5%	20.4x	1.06x	9.2x	1.11x	9.3x	
International Flavors & Fragrances Inc.	IFF	44.63	86.2%	3,549	1,015	90	4,474	2,420	473	2.9%	4.0%	40.6%	19.5%	16.7x	1.85x	9.5x	1.80x	9.0x	
Symrise AG	XTRA:SY1	22.94	91.7%	2,711	902	85	3,528	1,902	392	7.7%	4.4%	42.4%	20.6%	20.7x	1.86x	9.0x	1.87x	9.2x	
Sensient Technologies Corporation	SXT	27.05	83.5%	1,339	415	11	1,744	1,233	201	0.4%	3.2%	30.6%	16.3%	14.9x	1.41x	8.7x	1.35x	8.2x	
									<i>Mean</i>	1.5%	6.1%	39.1%	17.6%	22.0x	1.76x	9.9x	1.76x	9.5x	
									<i>Median</i>	0.4%	4.0%	40.6%	19.5%	20.4x	1.85x	9.2x	1.80x	9.2x	
Agribusiness																			
Agrium Inc.	TSX:AGU	\$58.28	80.6%	\$9,173	\$1,833	\$913	\$10,093	\$9,174	\$791	(14.1%)	28.2%	22.1%	8.6%	22.2x	1.10x	12.8x	1.00x	7.1x	
Archer Daniels Midland Company	ADM	26.72	81.0%	17,182	7,421	2,066	22,537	62,511	2,731	(16.0%)	14.8%	5.3%	4.4%	11.0x	0.36x	8.3x	0.35x	6.9x	
The Andersons, Inc.	ANDE	33.84	89.1%	619	318	74	863	3,050	79	(12.2%)	24.4%	8.3%	2.6%	13.7x	0.28x	10.9x	0.27x	6.6x	
Bunge Ltd.	BG	53.94	72.9%	7,776	4,187	492	11,471	43,073	741	(12.6%)	15.4%	3.9%	1.7%	13.2x	0.27x	15.5x	0.24x	6.6x	
CF Industries Holdings, Inc.	CF	74.24	67.5%	5,275	5	1,036	4,244	2,430	732	(38.2%)	4.9%	32.2%	30.1%	12.2x	1.75x	5.8x	1.08x	3.3x	
Corn Products International Inc.	CPO	31.01	82.4%	2,333	658	321	2,670	3,778	446	(1.7%)	10.9%	15.1%	11.8%	34.7x	0.71x	6.0x	0.64x	5.6x	
Danisco A/S	CPSE:DCO	73.15	96.1%	3,486	759	125	4,121	2,447	412	5.8%	(10.8%)	44.1%	16.8%	42.8x	1.68x	10.0x	1.63x	9.2x	
Darling International Inc.	DAR	7.63	78.3%	629	34	77	586	628	108	(15.0%)	10.2%	27.2%	17.2%	13.0x	0.93x	5.4x	0.89x	4.9x	
Monsanto Co.	MON	51.21	58.7%	27,676	2,701	475	29,902	10,428	2,728	(12.3%)	7.6%	50.2%	26.2%	27.9x	2.87x	11.0x	2.67x	8.4x	
Mosaic Co.	MOS	46.13	67.6%	20,546	1,359	2,292	19,613	6,492	1,357	(46.7%)	6.2%	19.4%	20.9%	35.6x	3.02x	14.5x	2.33x	7.2x	
Omega Protein Corp.	OME	4.66	66.1%	88	28	6	109	167	8	(2.6%)	5.4%	5.0%	4.8%	NM	0.66x	13.6x	0.59x	3.0x	
Viterra, Inc.	TSX:VT	6.87	60.1%	2,552	1,309	482	3,379	7,386	422	26.9%	65.8%	14.2%	5.7%	15.2x	0.46x	8.0x	0.39x	5.7x	
									<i>Mean</i>	(11.6%)	15.2%	20.6%	12.6%	22.0x	1.17x	10.1x	1.01x	6.2x	
									<i>Median</i>	(12.5%)	10.6%	17.3%	10.2%	15.2x	0.82x	10.4x	0.77x	6.6x	
Consumer																			
Food Retail																			
Arden Group Inc.	ARDN.A	\$89.31	66.6%	\$282	\$1	\$48	\$236	\$425	\$40	(9.0%)	(4.2%)	43.7%	9.5%	13.5x	0.55x	5.8x	NA	NA	
BJ's Wholesale Club Inc.	BJ	44.41	99.6%	2,391	1	64	2,328	10,481	352	4.5%	6.7%	12.4%	3.4%	18.0x	0.22x	6.6x	0.21x	6.8x	
Costco Wholesale Corporation	COST	56.19	90.5%	24,675	2,242	5,267	21,650	76,199	2,794	5.6%	5.8%	12.8%	3.7%	20.1x	0.28x	7.7x	0.27x	7.9x	
Delhaize Group	DELB	76.27	89.7%	7,615	3,819	884	10,549	26,800	1,993	2.8%	1.4%	25.6%	7.4%	11.9x	0.39x	5.3x	0.39x	5.1x	
Ingles Markets Inc.	IMKT.A	15.30	87.0%	374	834	76	1,131	3,335	192	1.9%	6.7%	22.4%	5.8%	17.4x	0.34x	5.9x	NA	NA	
J. Sainsbury plc	LSE:SBRY	5.18	92.0%	9,622	3,707	1,256	12,073	29,965	1,732	9.5%	(3.8%)	5.4%	5.8%	10.9x	0.40x	7.0x	0.37x	6.4x	
Koninklijke Ahold N.V.	ENXTAM:AH	12.76	93.3%	14,911	5,389	4,222	16,078	37,436	2,755	5.3%	7.8%	27.0%	7.4%	12.6x	0.43x	5.8x	0.52x	9.0x	
The Kroger Co.	KR	20.46	82.5%	13,137	7,525	602	20,060	78,708	3,681	3.8%	5.3%	23.3%	4.7%	NM	0.25x	5.4x	0.25x	5.2x	
Ruddick Corp.	RDK	32.29	84.6%	1,575	366	37	1,904	4,185	307	3.5%	6.7%	29.6%	7.3%	17.1x	0.46x	6.2x	0.43x	5.7x	
Pantry Inc.	PTRY	14.21	77.1%	323	1,242	179	1,386	6,858	210	(13.5%)	6.0%	12.1%	3.1%	NM	0.20x	6.6x	0.18x	5.4x	
Safeway Inc.	SWY	20.05	74.1%	7,791	5,410	521	12,680	40,941	2,553	(5.5%)	0.3%	29.8%	6.2%	NM	0.31x	5.0x	0.30x	5.2x	
SUPERVALU Inc.	SVU	11.21	62.7%	2,379	7,635	211	9,803	40,597	2,243	(8.9%)	2.8%	22.5%	5.5%	6.1x	0.24x	4.4x	0.25x	4.7x	
Village Super Market Inc.	VLGE.A	27.94	89.6%	374	33	65	341	1,230	59	2.9%	5.8%	27.2%	4.8%	16.1x	0.28x	5.8x	NA	NA	
Winn-Dixie Stores Inc.	WINN	9.77	61.1%	538	32	184	387	7,218	144	(1.7%)	0.2%	28.5%	2.0%	22.1x	0.05x	2.7x	0.05x	2.7x	
Weis Markets, Inc.	WMK	34.04	88.8%	916	0	106	809	2,574	154	5.8%	4.3%	27.0%	6.0%	14.4x	0.31x	5.3x	NA	NA	
Whole Foods Market, Inc.	WFMI	36.66	84.9%	6,285	729	591	6,423	8,453	675	6.3%	12.3%	34.7%	8.0%	30.7x	0.76x	9.5x	0.68x	8.6x	
									<i>Mean</i>	0.8%	4.0%	24.0%	5.7%	16.2x	0.34x	5.9x	0.32x	6.0x	
									<i>Median</i>	3.2%	5.5%	26.3%	5.8%	16.1x	0.31x	5.8x	0.29x	5.5x	

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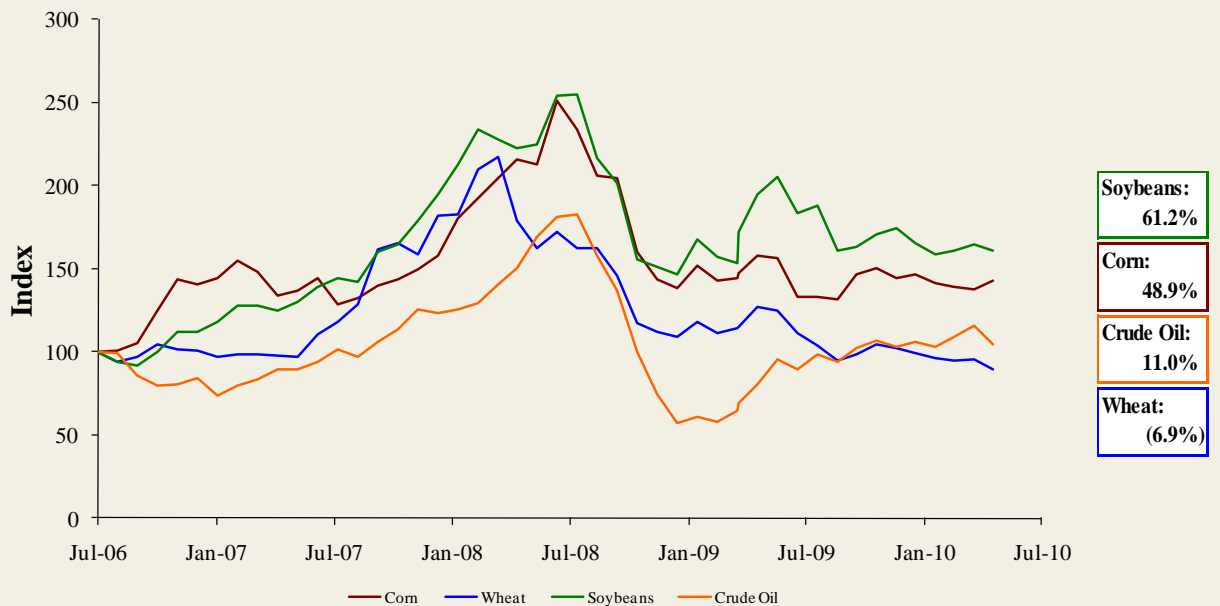
Trading Statistics Detail Continued¹

(\$ in millions, except per share data)																			
Ticker	Price at	As a % of	Market	Debt	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2010E			
	7/9/10	52-wk High	Cap		Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Foodservice / Distribution																			
Core-Mark Holding Company, Inc.	CORE	\$27.19	78.8%	\$290	\$1	\$91	\$199	\$5,164	\$51	11.9%	5.7%	7.2%	1.0%	11.9x	0.04x	3.9x	0.03x	2.7x	
Nash Finch Co.	NAFC	36.24	92.2%	456	310	1	766	5,252	145	10.1%	4.3%	9.0%	2.8%	NM	0.15x	5.3x	0.15x	5.6x	
Sysco Corp.	SYI	29.62	92.6%	17,523	2,476	653	19,346	35,982	2,314	(4.0%)	1.6%	19.1%	6.4%	15.2x	0.54x	8.4x	0.51x	7.7x	
United Natural Foods, Inc.	UNFI	31.92	93.2%	1,383	244	10	1,617	3,622	138	3.1%	10.7%	18.7%	3.8%	20.9x	0.45x	11.7x	0.40x	10.9x	
									<i>Mean</i>	5.3%	5.6%	13.5%	3.5%	16.0x	0.29x	7.3x	0.27x	6.7x	
									<i>Median</i>	6.6%	5.0%	13.9%	3.3%	15.2x	0.30x	6.8x	0.27x	6.7x	
Fast Food																			
Burger King Holdings Inc.	BKC	\$17.47	78.7%	\$2,371	\$871	\$158	\$3,084	\$2,509	\$499	(1.7%)	4.8%	33.3%	19.9%	12.2x	1.23x	6.2x	1.19x	6.7x	
Domino's Pizza, Inc.	DPZ	12.21	74.8%	721	1,516	28	2,209	1,463	224	3.9%	0.8%	27.8%	15.3%	8.9x	1.51x	9.9x	1.48x	9.2x	
Jack in the Box Inc.	JACK	19.37	73.5%	1,066	399	12	1,453	2,327	260	(8.0%)	(6.1%)	17.2%	11.2%	9.6x	0.62x	5.6x	0.65x	4.9x	
McDonald's Corp.	MCD	69.22	96.4%	74,467	10,501	2,008	82,960	23,277	8,060	1.3%	3.0%	39.1%	34.6%	16.3x	3.56x	10.3x	3.53x	9.9x	
Sonic Corp.	SONC	7.84	59.8%	483	644	70	1,057	581	143	(23.7%)	(7.9%)	55.1%	24.6%	14.4x	1.82x	7.4x	1.91x	7.7x	
Wendy's/Arby's Group, Inc.	WEN	4.19	75.5%	1,802	1,517	507	2,812	3,554	416	49.1%	41.5%	24.2%	11.7%	NM	0.79x	6.8x	0.80x	6.3x	
Yum! Brands, Inc.	YUM	40.27	91.5%	18,824	3,275	444	21,655	10,964	2,275	(1.3%)	4.2%	26.1%	20.7%	17.8x	1.98x	9.5x	1.92x	8.9x	
									<i>Mean</i>	2.8%	5.8%	31.8%	19.7%	13.2x	1.64x	7.9x	1.64x	7.7x	
									<i>Median</i>	(1.3%)	3.0%	27.8%	19.9%	13.3x	1.51x	7.4x	1.48x	7.7x	
Casual Dining																			
Biglari Holdings Inc	BH	\$285.00	68.2%	\$409	\$175	\$81	\$502	\$653	\$66	8.1%	0.0%	21.1%	10.0%	22.5x	0.77x	7.7x	0.70x	6.1x	
Bob Evans Farms Inc.	BOBE	24.22	71.2%	741	190	18	914	1,727	198	(1.4%)	1.4%	35.6%	11.5%	10.6x	0.53x	4.6x	0.54x	4.9x	
Brinker International Inc.	NYSE:EAT	15.26	72.3%	1,565	590	182	1,974	3,202	369	(11.3%)	(5.4%)	15.8%	11.5%	15.0x	0.62x	5.3x	0.69x	5.7x	
Buffalo Wild Wings Inc.	BWLD	37.93	71.6%	689	0	67	622	560	84	22.5%	24.0%	25.2%	15.1%	21.1x	1.11x	7.4x	0.98x	6.4x	
California Pizza Kitchen Inc.	CPKI	14.73	61.4%	362	10	7	364	660	67	(1.9%)	4.8%	18.2%	10.1%	NM	0.55x	5.5x	0.57x	5.5x	
Chipotle Mexican Grill, Inc.	CMG	140.41	90.3%	4,418	4	298	4,123	1,574	292	13.9%	21.7%	36.8%	18.6%	32.2x	2.62x	14.1x	2.26x	12.0x	
Darden Restaurants, Inc.	DRI	39.43	80.5%	5,544	1,691	249	6,986	7,113	945	(1.4%)	8.5%	22.9%	13.3%	13.8x	0.98x	7.4x	0.93x	6.6x	
Panera Bread Co.	PNRA	76.06	85.8%	2,435	0	305	2,130	1,397	225	6.3%	16.9%	33.7%	16.1%	25.1x	1.52x	9.5x	1.37x	8.2x	
P.F. Chang's China Bistro, Inc.	PFCB	40.55	83.7%	939	42	72	909	1,229	133	2.2%	8.1%	17.8%	10.9%	24.2x	0.74x	6.8x	0.73x	6.1x	
The Cheesecake Factory Incorporated	CAKE	24.76	80.5%	1,496	160	107	1,548	1,615	189	0.6%	5.8%	40.7%	11.7%	29.1x	0.96x	8.2x	0.93x	7.5x	
									<i>Mean</i>	3.8%	8.6%	26.8%	12.9%	21.5x	1.04x	7.6x	0.97x	6.9x	
									<i>Median</i>	1.4%	6.9%	24.0%	11.6%	22.5x	0.86x	7.4x	0.83x	6.3x	

Food and Beverage Industry Stock Performance¹

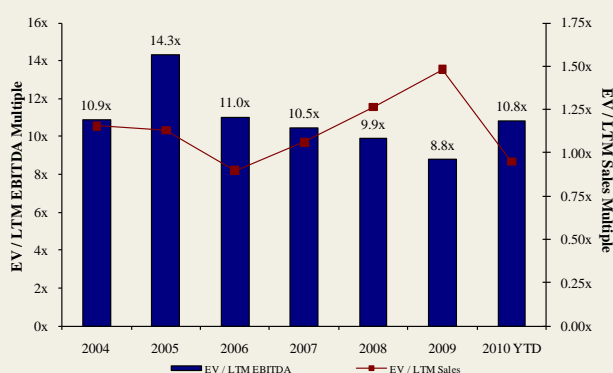


Commodity Price Indices⁵

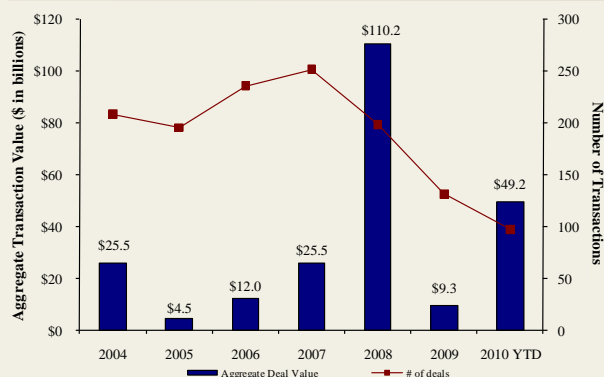


North American
Food and
Beverage M&A
Trends¹

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



LTM North
American Food
and Beverage
M&A¹

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
7/7/2010	Cliffstar Corporation	-	Cott Corporation	-	-	-	-	-
7/2/2010	Flying J Inc.	Flying J Inc.	Town Pump, Inc.	-	-	-	-	-
6/29/2010	London Group, LLC	-	Diageo plc.	-	-	-	-	-
6/29/2010	Meat and Seafood Solutions, LLC	Southern Foods Group, LLC	Pate Dawson Company, Inc.	-	-	-	-	-
6/28/2010	Cosmic Pet Products, Inc.	-	OurPets Co.	\$0.8	-	-	-	-
6/28/2010	Clarksburg Wine Company, LLC	-	Private Investor	-	-	-	-	-
6/25/2010	Sepp's Gourmet Foods Ltd.	-	Ralcorp Holdings Inc.	-	-	-	-	-
6/24/2010	Campbell Soup Co., Pasta Plant	Campbell Soup Co.	Philadelphia Macaroni Co.	-	-	-	-	-
6/23/2010	Freeman Beverage Company, Inc.	Freeman Beverage Co.	Republic National Distributing Co.	-	-	-	-	-
6/23/2010	Diageo Chateau & Estate Wines	Diageo Chateau & Estate Wines Co.	Realty Income Corp.	\$269.0	-	-	-	-
6/23/2010	Witwood Foods	-	Newly Weds Foods, Inc.	-	-	-	-	-
6/21/2010	Green Garden Food Products Inc.	-	Lighthouse, 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	-	-	-	-
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	-	-	-	-
6/7/2010	Fresh Start Bakeries, Inc.	Lindsay Goldberg	ARYZTA AG	\$900.0	-	-	-	✓
6/7/2010	Great Kitchens, Inc.	Arbor Private Investment Company	ARYZTA AG	\$180.0	-	-	-	✓
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 Catalyt 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	Vierra, 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	-	Hearthside Food Solutions	-	-	-	-	-
5/10/2010	Golden Temple of Oregon, Cereal Division	Golden Temple of Oregon	Hearthside 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.	-	-	-	-	-
5/4/2010	Black Stallion Winery, LLC	-	DFV Wines	-	-	-	-	-
4/28/2010	Executive Seafood, Inc.	-	Diamond Ranch Foods Ltd.	-	-	-	-	-
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.	-	-	-	-	-

LTM North
American Food
and Beverage
M&A¹

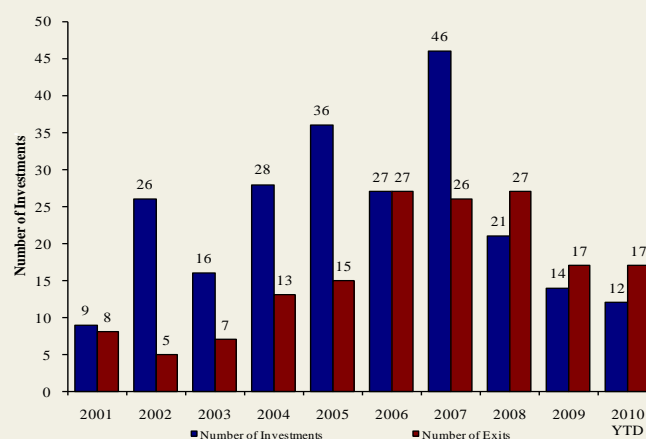
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/12/2010	Elan Nutrition, Inc.	Sun Capital Partners, Inc.	ConAgra Foods, Inc.	-	-	-	-	✓
4/5/2010	Tradewinds Beverage Company	-	Sweet Leaf Tea Company	-	-	-	-	-
4/1/2010	Organic 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.	Agricore 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	-	-	-	-
2/25/2010	Kettle Foods, Inc.	Lion Capital LLP	Diamond Foods, Inc.	\$615.0	2.46x	9.9x	18.7x	✓
2/22/2010	Beer Chips, LLC	-	Barrel O' Fun Snack Foods Co.	-	-	-	-	-
2/18/2010	Lilydale Co-operative Limited	-	Sofina Foods Inc.	\$124.6	-	-	-	-
2/17/2010	585 Wine Partners LLC	-	Barrel 10 Quarter Circle	-	-	-	-	-
2/16/2010	DNA Beverage, Meat Snack Products	DNA Beverage Corp.	Monogram Food Solutions	-	-	-	-	-
2/12/2010	Patcco Inc. (d/b/a Flatout Flatbreads)	-	Glencoe Capital, LLC	-	-	-	-	✓
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	-	-	-	-	✓
1/27/2010	Cookies From Home Inc.	-	Private Investors	-	-	-	-	-
1/26/2010	Fox Barrel Cider Company	-	Crispin Cider Company	-	-	-	-	-
1/19/2010	Cadbury plc	-	Kraft Foods Inc.	\$21,747.8	2.30x	15.6x	19.6x	-
1/18/2010	Unilever Country Crock Side Dish Line	Unilever United States, Inc.	Hormel Foods Corp.	-	-	-	-	-
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	Trehouse 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.	-	-	-	-	-
11/18/2009	Birds Eye Foods, Inc.	Vestar Capital Partners	Pinnacle Foods Finance LLC	\$1,434.1	1.56x	10.0x	11.4x	✓
11/16/2009	Vande Rose Farms, LLC	Source Verified Foods, LLC	Tigerhawk Proteins, LLC	-	-	-	-	-
11/13/2009	Timothy's Coffees of the World, Inc.	Sun Capital Partners, Inc.	Green Mountain Coffee Roasters	\$157.0	-	-	-	✓
11/12/2009	Bettie's Cakes, LLC	-	Private Investors	-	-	-	-	-
11/12/2009	Balance Bar Company	Kraft Foods Inc.	Brynwood Partners	-	-	-	-	✓
10/26/2009	Rocky Roaster, LLC	-	The Supreme Bean, Inc.	-	-	-	-	-
10/21/2009	Pirate Brands	VMG Partners	Private Investors	-	-	-	-	✓
10/19/2009	Leo's Foods, Inc.	-	Flowers Foods, Inc.	-	-	-	-	-
10/19/2009	Cape Cod Aquaculture Corp.	-	Private Investors	\$0.1	-	-	-	-
10/18/2009	Granville Island Brewing Company Ltd.	Andrew Peller Ltd.	Creemore Springs Brewery Ltd.	-	-	-	-	-
10/15/2009	Pepsi Bottling, Conway-Myrtle Beach	-	Pepsi Bottling Ventures LLC	-	-	-	-	-
10/15/2009	Coffee Holding Co., Brooklyn, Location	Coffee Holding Co. Inc.	Private Investors	\$3.0	-	-	-	-
10/14/2009	Shot Spirits Corporation	-	Green Bridge Industries, Inc.	-	-	-	-	-
10/8/2009	Monterey Gourmet Foods Inc.	-	Pulmuone Wildwood, Inc.	\$41.9	0.46x	20.9x	-	-
9/29/2009	Farmland Dairies, Grand Rapids facility	Farmland Dairies LLC	Schroeder Milk Company, Inc.	-	-	-	-	-
9/29/2009	Xylitol Canada	-	SunOpta BioProcess, Inc.	-	-	-	-	-
9/21/2009	Garden of Life, Inc.	-	Atrium Innovations, Inc.	\$37.5	0.72x	-	-	-
9/21/2009	Betts & Scholl LLC	-	Castle Brands (USA) Corp.	\$2.9	-	-	-	-
9/16/2009	Pilgrim's Pride Corp.	-	JBS USA Holdings, Inc.	\$3,211.9	0.43x	-	-	-
9/16/2009	Kabobs, Inc.	HJ Heinz Co.	Hunt Group	-	-	-	-	✓
9/15/2009	Callaway Consumer Products, LLC	-	Helens Foods, 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

July 2010

Date	Company	Description
7/14/2010	Yum! Brands, Inc. (NYSE:YUM)	Earnings Call
7/14/2010	Weis Markets, Inc. (NYSE:WMK)	Expected Earnings Release Date
7/16/2010	National Beverage Corp. (NasdaqGS:FIZZ)	Expected Earnings Release Date
7/19/2010	Sensient Technologies Corporation (NYSE:SXT)	Expected Earnings Release Date
7/20/2010	Pepsico, Inc. (NYSE:PEP)	Earnings Call
7/21/2010	The Coca-Cola Company (NYSE:KO)	Earnings Call
7/21/2010	Starbucks Corp. (NasdaqGS:SBUX)	Expected Earnings Release Date
7/22/2010	Hershey Co. (NYSE:HSY)	Earnings Call
7/22/2010	Nash Finch Co. (NasdaqGS:NAFC)	Earnings Call
7/22/2010	The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	Expected Earnings Release Date
7/22/2010	Chipotle Mexican Grill, Inc. (NYSE:CMG)	Earnings Call
7/22/2010	The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	Earnings Call
7/23/2010	Grupo Bimbo SA de CV (BMV:BIMBO A)	Expected Earnings Release Date
7/23/2010	McDonald's Corp. (NYSE:MCD)	Earnings Call
7/23/2010	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Expected Earnings Release Date
7/23/2010	Lance, Inc. (NasdaqGS:LNCE)	Expected Earnings Release Date
7/23/2010	Mosaic Co. (NYSE:MOS)	Earnings Call
7/23/2010	Sensient Technologies Corporation (NYSE:SXT)	Earnings Call
7/23/2010	J&J Snack Foods Corp. (NasdaqGS:JJSF)	Expected Earnings Release Date
7/27/2010	Danone (ENXTPA:BN)	Expected Earnings Release Date
7/27/2010	CF Industries Holdings, Inc. (NYSE:CF)	Expected Earnings Release Date
7/27/2010	Inventure Foods, Inc. (NasdaqCM:SNAK)	Earnings Call
7/27/2010	Buffalo Wild Wings Inc. (NasdaqGS:BWLD)	Expected Earnings Release Date
7/27/2010	Panera Bread Co. (NasdaqGS:PNRA)	Expected Earnings Release Date
7/28/2010	P.F. Chang's China Bistro, Inc. (NasdaqGS:PFCH)	Earnings Call
7/29/2010	Ruddick Corp. (NYSE:RDK)	Expected Earnings Release Date
7/29/2010	Bunge Ltd. (NYSE:BG)	Expected Earnings Release Date

Sources:

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

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