

Harris Williams & Co.
middle market®

Food & Beverage Industry Update
9/21/2010

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	1.5%	21.1%	(1.9%)	(2.8%)	14.8x	15.8x	9.2x	1.8x
Private Label Foods	0.9%	7.7%	1.4%	15.5%	15.2x	16.9x	8.4x	1.9x
Baked Goods / Snack Foods	2.5%	20.6%	(1.7%)	(12.6%)	15.2x	15.5x	6.7x	1.9x
Natural / Organic Foods	11.1%	47.3%	(4.9%)	(15.4%)	18.3x	25.6x	10.8x	1.9x
Dairy	2.6%	12.1%	5.1%	(1.5%)	12.9x	14.4x	10.0x	1.7x
Non-Alcoholic Beverages	6.7%	41.2%	8.8%	6.1%	16.7x	19.6x	10.1x	1.4x
Alcoholic Beverages	1.5%	14.3%	3.6%	1.9%	18.1x	20.5x	11.0x	2.7x
Inputs								
Protein Processing	(7.4%)	28.2%	(22.0%)	(26.4%)	8.4x	10.8x	5.9x	5.2x
Fruit and Vegetable	3.7%	(8.4%)	10.0%	1.4%	9.5x	10.5x	6.9x	1.9x
Ingredients / Flavors	10.7%	35.6%	2.6%	9.8%	13.9x	18.2x	9.8x	1.9x
Agribusiness	16.2%	13.6%	6.0%	15.9%	12.9x	18.1x	9.7x	1.5x
Consumer								
Food Retail	4.8%	8.1%	0.7%	1.6%	13.6x	14.0x	6.0x	1.8x
Foodservice / Distribution	6.9%	20.1%	7.3%	14.2%	13.2x	14.4x	6.7x	1.6x
Fast Food	8.5%	30.3%	4.6%	12.3%	16.1x	15.8x	8.7x	1.5x
Casual Dining	5.4%	32.4%	3.2%	12.1%	19.3x	24.8x	8.0x	0.9x
Overall Median*	4.8%	16.1%	1.7%	2.5%	14.8x	16.8x	8.5x	1.8x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

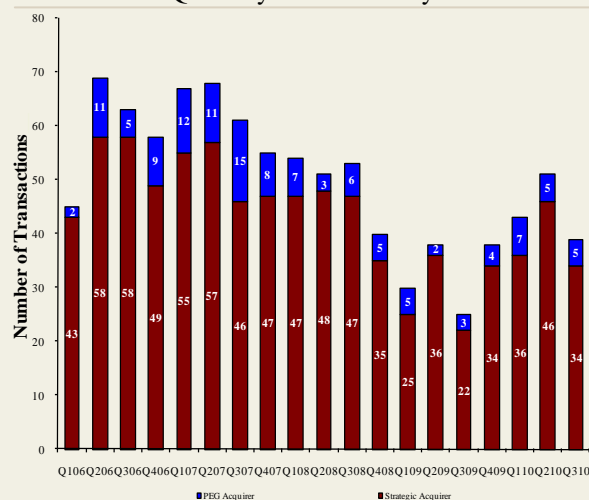
Announced	Target	Buyer
9/14/2010	California Creative Foods, Inc.	Sabra Dipping Co. LLC
9/14/2010	Van Houtte Inc.	Green Mountain Coffee
9/13/2010	S.T. Specialty Foods, Inc.	Treehouse Foods, Inc.
9/9/2010	Butterball, LLC	Seaboard Corp.
9/6/2010	Sartori Inspirations	Sartori Food Corporation
9/6/2010	Don Miguel Mexican Foods, Inc.	MegaMex Foods, LLC.
9/2/2010	Burger King Holdings Inc.	3G Capital
8/30/2010	Keystone Bakery Holdings	Maplehurst Bakeries LLC
8/30/2010	LRI Holdings, Inc.	Kelso & Company
8/20/2010	Cypress Grove Chevre, Inc.	Emmi Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$102.9	176	1.09x	9.4x

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:glenn.gurtcheff@harriswilliams.com) at (612) 359-2702 or ggurtcheff@harriswilliams.com.

Industry

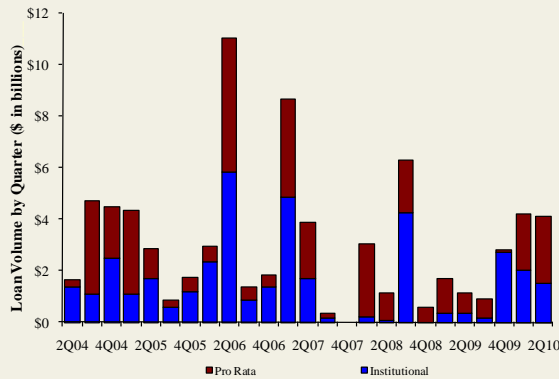
- Seaboard Corporation (NYSE Amex: SEB) announced the purchase of a majority stake in Butterball, LLC with Maxwell Farms, LLC from Smithfield Foods, Inc. for \$177.5 million. [Link](#)
- Green Mountain Coffee Roasters, Inc. (NASDAQ: GMCR) announced it has executed a Share Purchase Agreement to acquire LJVH Holdings, Inc. (Van Houtte), a gourmet coffee brand, from an affiliate of Littlejohn & Co. for \$890 million. [Link](#)
- TreeHouse Foods, Inc. announced a definitive agreement to acquire S.T. Specialty Foods, a manufacturer of private label, dry shelf-stable dinners and side dishes from Windjammer Capital Investors for approximately \$180 million. [Link](#)
- TSG Consumer Partners, LLC announced that it has entered into a definitive agreement to sell Don Miguel Mexican Foods Corp., a provider of branded, frozen and fresh Mexican food to MegaMex Foods, LLC. [Link](#)

Recent Equity Offerings²

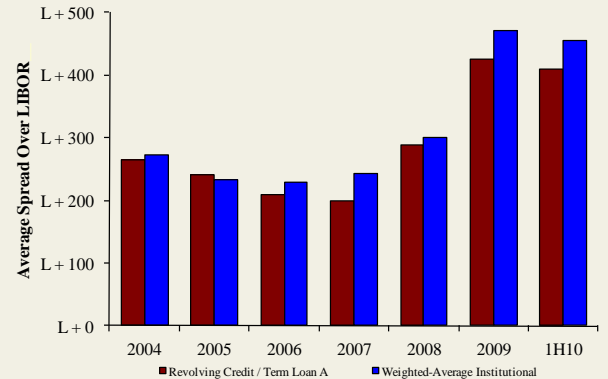
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
08/11/10	08/04/10	Cott Corp	COTT	Follow-On	\$74.7	Acquisition Fin.
06/24/10	12/11/09	Synutra International Inc	SYUT	Follow-On	\$62.7	General Corp. Purp.
03/31/10	10/09/08	Sanderson Farms Inc	SAFM	Follow-On	\$106.0	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.
08/04/09	08/04/09	Cott Corp	COTT	Follow-On	\$50.0	General Corp. Purp.

Food and
Beverage Loan
Activity³

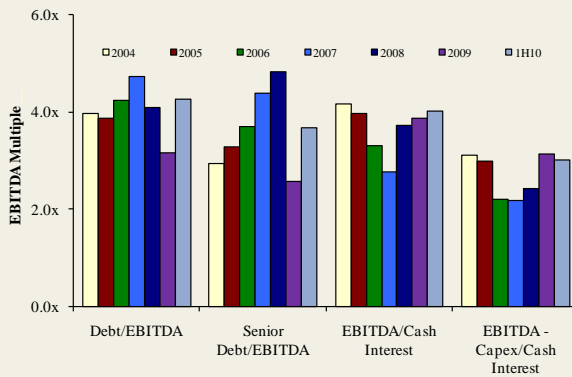
Quarterly Loan Volume



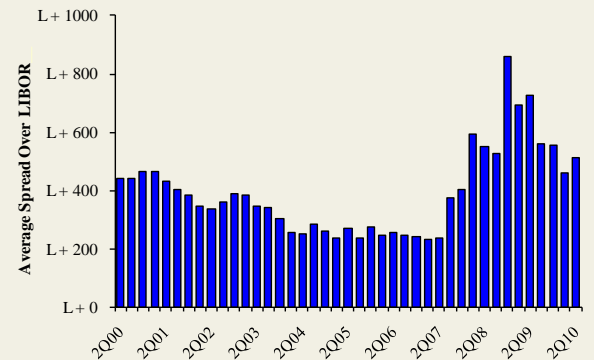
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
08/26/10	International CCE Inc	Bottled and canned soft drinks	\$1,000,000,000	Revolver/Line >= 1 Yr.	BBB / A3	175
08/25/10	Campbell Soup	Canned specialties	US\$ 875,000,000	Other Loan	A / A2	N/A
08/25/10	Campbell Soup	Canned specialties	US\$ 875,000,000	Other Loan	A / A2	N/A
08/23/10	Uni-President Holdings	Food preparations	60,000,000	Term Loan	NR / NR	N/A
08/17/10	Cott Corp	Bottled and canned soft drinks	275,000,000	Revolver/Line >= 1 Yr.	Bis / Caa1	275
08/13/10	Country Pure Foods	Food preparations	10,000,000	Revolver/Line >= 1 Yr.	NR / NR	475
08/13/10	Country Pure Foods	Food preparations	42,000,000	Term Loan A	NR / NR	475
08/11/10	Pinnacle Foods	Food preparations	442,300,000	Term Loan D	CCC+ / B3	425
08/09/10	United Distributors	Wine and distilled beverages	115,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
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
07/10/10	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	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

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	9/20/10	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	\$36.50	97.1%	\$12,393	\$2,780	\$254	\$14,919	\$7,676	\$1,611	1.2%	1.3%	41.0%	21.0%	14.8x	1.94x	9.3x	1.91x	8.9x
ConAgra Foods, Inc.	CAG	22.37	85.0%	9,835	3,487	953	12,369	12,079	1,648	(2.8%)	4.8%	25.5%	13.6%	13.4x	1.02x	7.5x	0.99x	7.1x
Del Monte Foods Co.	DLM	13.04	80.8%	2,526	1,334	29	3,831	3,731	602	0.4%	3.5%	33.1%	16.1%	10.9x	1.03x	6.4x	1.00x	6.0x
General Mills Inc.	GIS	36.17	92.8%	23,229	6,606	678	29,157	14,797	3,095	0.7%	5.9%	39.7%	20.9%	16.1x	1.97x	9.4x	1.92x	9.0x
Hershey Co.	HSY	48.13	92.4%	10,931	1,550	249	12,232	5,533	1,171	4.9%	3.7%	41.6%	21.2%	22.9x	2.21x	10.4x	2.12x	9.9x
HJ Heinz Co.	HNZ	48.01	99.6%	15,283	4,556	495	19,345	10,534	1,903	6.7%	4.7%	36.5%	18.1%	16.3x	1.84x	10.2x	1.81x	9.7x
Hormel Foods Corp.	HRL	44.39	99.1%	5,912	350	427	5,835	6,833	741	1.7%	3.9%	17.5%	10.8%	15.9x	0.85x	7.9x	0.81x	7.6x
Kellogg Company	K	50.82	90.7%	19,197	5,027	471	23,753	12,557	2,548	(0.5%)	3.3%	44.0%	20.3%	15.5x	1.89x	9.3x	1.86x	9.2x
Kraft Foods Inc.	KFT	31.57	99.8%	55,060	30,159	2,924	82,295	45,197	7,518	13.4%	9.1%	37.1%	16.6%	17.8x	1.82x	10.9x	1.63x	9.5x
McCormick & Co. Inc.	MKC	41.51	99.9%	5,528	1,004	39	6,493	3,279	595	3.6%	5.3%	42.1%	18.1%	17.0x	1.98x	10.9x	1.94x	10.3x
Nestlé S.A.	NESN	52.55	96.6%	172,724	32,295	4,772	200,247	95,911	15,494	9.6%	4.9%	57.6%	16.2%	21.8x	2.09x	12.9x	1.96x	11.8x
Sara Lee Corp.	SLE	14.18	92.1%	9,065	2,781	955	10,891	10,793	1,413	(0.8%)	(3.4%)	38.0%	13.1%	15.4x	1.01x	7.7x	0.99x	7.3x
The Hain Celestial Group, Inc.	HAIN	24.18	96.8%	1,035	225	17	1,243	917	99	(18.3%)	0.6%	27.4%	10.8%	35.1x	1.36x	12.6x	1.21x	10.5x
The J. M. Smucker Company	SJM	61.59	96.6%	7,360	1,310	580	8,090	4,601	1,035	11.0%	28.2%	39.2%	22.5%	14.7x	1.76x	7.8x	1.70x	7.5x
									Mean	2.2%	5.4%	37.2%	17.1%	17.7x	1.63x	9.5x	1.56x	8.9x
									Median	1.4%	4.3%	38.6%	17.4%	16.0x	1.83x	9.4x	1.75x	9.1x
Private Label Foods																		
Flowers Foods, Inc.	FLO	\$24.99	90.6%	\$2,297	\$163	\$7	\$2,453	\$2,582	\$300	(2.4%)	8.9%	47.3%	11.6%	16.9x	0.95x	8.2x	0.92x	7.8x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	7.35	84.6%	8,638	3,551	1,210	10,979	9,063	1,278	19.4%	11.5%	53.2%	14.1%	18.3x	1.21x	8.6x	1.13x	7.9x
Lance, Inc.	LNCE	21.84	77.3%	709	119	7	821	923	96	3.4%	7.6%	40.2%	10.4%	22.7x	0.89x	8.6x	0.86x	7.8x
Ralcorp Holdings Inc.	RAH	59.79	85.6%	3,283	1,567	243	4,607	3,903	621	3.2%	22.7%	27.2%	15.9%	13.6x	1.18x	7.4x	1.01x	5.7x
Seneca Foods Corp.	SENEB	28.64	86.8%	286	194	7	473	1,270	99	(1.9%)	6.0%	11.0%	7.8%	8.0x	0.37x	4.8x	0.37x	5.7x
Treehouse Foods, Inc.	THS	44.90	88.0%	1,589	889	3	2,474	1,627	209	8.4%	15.7%	23.1%	12.8%	17.6x	1.52x	11.8x	1.30x	8.7x
									Mean	5.0%	12.1%	33.7%	12.1%	16.2x	1.02x	8.2x	0.93x	7.3x
									Median	3.3%	10.2%	33.7%	12.2%	17.2x	1.07x	8.4x	0.97x	7.8x
Natural / Organic Foods																		
Hansen Natural Corporation	HANS	\$45.87	95.6%	\$4,044	\$0	\$472	\$3,573	\$1,203	\$344	11.0%	17.5%	53.1%	28.6%	20.8x	2.97x	10.4x	2.67x	9.3x
SunOpta Inc.	TSX:SOY	5.86	97.4%	382	137	38	481	1,035	47	10.1%	14.0%	16.5%	4.6%	NM	0.46x	10.2x	0.51x	7.3x
The Hain Celestial Group, Inc.	HAIN	24.18	96.8%	1,035	225	17	1,243	917	99	(18.3%)	0.6%	27.4%	10.8%	35.1x	1.36x	12.6x	1.21x	10.5x
United Natural Foods, Inc.	UNFI	35.70	98.2%	1,554	296	14	1,836	3,757	142	8.7%	10.9%	18.5%	3.8%	22.7x	0.49x	12.9x	0.42x	10.8x
Whole Foods Market, Inc.	WFMI	38.18	88.4%	6,562	514	431	6,645	8,738	709	9.3%	12.5%	34.7%	8.1%	28.8x	0.76x	9.4x	0.69x	8.7x
									Mean	4.2%	11.1%	30.1%	11.2%	26.8x	1.21x	11.1x	1.10x	9.3x
									Median	9.3%	12.5%	27.4%	8.1%	25.7x	0.76x	10.4x	0.69x	9.3x
Baked Goods / Snack Foods																		
ARYZTA AG	YZA	\$44.16	85.1%	\$3,657	\$1,351	\$409	\$4,599	\$4,215	\$461	5.9%	24.5%	27.6%	10.9%	36.2x	1.09x	10.0x	1.17x	10.3x
Associated British Foods plc	ABF	16.74	98.1%	13,255	2,317	701	14,872	14,744	1,589	16.4%	6.2%	22.7%	10.8%	18.1x	1.01x	9.4x	0.95x	7.9x
Diamond Foods, Inc.	DMND	41.37	88.6%	902	559	5	1,455	617	69	8.3%	6.1%	24.3%	11.2%	30.6x	2.36x	21.1x	1.66x	10.9x
Flowers Foods, Inc.	FLO	24.99	90.6%	2,297	163	7	2,453	2,582	300	(2.4%)	8.9%	47.3%	11.6%	16.9x	0.95x	8.2x	0.92x	7.8x
George Weston Limited	WN	77.85	94.2%	10,048	5,967	4,904	11,111	31,231	1,912	9.2%	0.7%	25.0%	6.1%	40.2x	0.36x	5.8x	0.35x	4.9x
Golden Enterprises Inc.	GLDC	3.40	86.5%	40	7	1	45	128	8	5.1%	5.0%	47.2%	6.6%	9.5x	0.35x	5.3x	0.37x	4.9x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	7.35	84.6%	8,638	3,551	1,210	10,979	9,063	1,278	19.4%	11.5%	53.2%	14.1%	18.3x	1.21x	8.6x	1.13x	7.9x
J&J Snack Foods Corp.	JJSF	41.06	84.6%	759	0	81	679	679	105	4.8%	6.6%	32.8%	15.4%	16.4x	1.00x	6.5x	0.95x	6.2x
John B Sanfilippo & Son Inc.	JBSS	13.44	76.0%	143	101	1	242	562	45	1.4%	1.3%	16.9%	8.0%	10.0x	0.43x	5.4x	NA	NA
Lancaster Colony Corporation	LANC	46.62	75.7%	1,309	2	101	1,210	1,057	197	0.5%	3.8%	25.6%	18.7%	11.4x	1.15x	6.1x	1.12x	6.8x
Penford Corporation	PENX	4.71	38.8%	54	58	0	111	262	16	88.7%	(9.2%)	11.2%	6.1%	NM	0.42x	7.0x	0.42x	4.3x
Ralcorp Holdings Inc.	RAH	59.79	85.6%	3,283	1,567	243	4,607	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	6.84	86.6%	59	115	0	174	174	10	(3.1%)	0.7%	34.2%	5.9%	NM	1.00x	NM	0.97x	NA
Inventure Foods, Inc.	SNAK	3.65	90.8%	65	17	1	81	124	12	2.8%	19.0%	20.9%	9.6%	14.8x	0.66x	6.8x	0.60x	6.3x
									Mean	11.9%	6.4%	29.9%	10.8%	18.2x	0.93x	8.1x	0.87x	6.7x
									Median	4.8%	6.1%	25.6%	10.8%	16.4x	1.00x	6.9x	0.95x	6.3x

Food & Beverage Industry Update 9/21/2010

Trading Statistics Detail Continued¹

(\$ in millions, except per share data)	Ticker	Price at 9/20/10	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	
Dairy																			
	Dean Foods Co.	DF	\$10.02	50.7%	\$1,825	\$4,258	\$61	\$6,022	\$11,713	\$835	0.7%	3.4%	26.4%	7.1%	9.9x	0.51x	7.2x	0.49x	7.2x
	Fromageries Bel	FBEL	175.02	89.3%	1,323	544	123	1,744	2,834	439	(9.6%)	4.7%	32.9%	15.5%	7.0x	0.62x	4.0x	0.53x	4.1x
	Glanbia plc	GL9	4.65	97.8%	1,361	829	142	2,047	2,419	210	(16.6%)	(3.1%)	18.4%	8.7%	8.0x	0.85x	9.7x	0.85x	10.7x
	Danone	BN	57.81	94.3%	35,583	10,405	1,825	44,163	19,434	3,661	(7.9%)	5.2%	54.2%	18.8%	20.9x	2.27x	12.1x	2.06x	11.0x
	Lifeway Foods Inc.	LWAY	10.39	81.8%	173	12	5	180	61	10	22.7%	21.7%	38.3%	16.4%	39.2x	2.93x	17.8x	2.76x	15.0x
	Saputo, Inc.	TSX:SAP	34.23	98.5%	7,110	393	156	7,347	5,467	690	8.2%	11.0%	12.6%	12.6%	18.0x	1.34x	10.6x	1.26x	9.7x
										<i>Mean</i>	(0.4%)	7.1%	30.5%	13.2%	17.2x	1.42x	10.2x	1.33x	9.6x
										<i>Median</i>	(3.6%)	4.9%	29.7%	14.1%	13.9x	1.09x	10.2x	1.06x	10.2x
Non-Alcoholic Beverages																			
	AG Barr plc	LSE:BAG	\$19.92	94.4%	\$765	\$54	\$18	\$801	\$323	\$60	31.7%	5.1%	51.3%	18.5%	27.5x	2.48x	13.4x	2.36x	12.8x
	Cott Corporation	BCB	7.72	79.3%	718	248	20	945	1,579	163	(1.2%)	(3.8%)	15.8%	10.3%	9.7x	0.60x	5.8x	0.47x	4.0x
	Dr Pepper Snapple Group, Inc.	DPS	35.39	87.9%	8,453	2,571	419	10,605	5,557	1,180	(1.0%)	(0.1%)	60.5%	21.2%	16.7x	1.91x	9.0x	1.84x	8.1x
	Green Mountain Coffee Roasters Inc.	GMCR	35.97	98.4%	4,746	274	9	5,011	1,208	179	68.8%	56.4%	32.3%	14.8%	NM	4.15x	28.1x	2.77x	16.2x
	Hansen Natural Corporation	HANS	45.87	95.6%	4,044	0	472	3,573	1,203	344	11.0%	17.5%	53.1%	28.6%	20.8x	2.97x	10.4x	2.67x	9.3x
	Jones Soda Co.	JSDA	0.96	41.4%	26	0	3	24	21	(9)	(29.5%)	(21.3%)	12.0%	NM	NM	1.15x	NM	NA	NA
	Lassonde Industries Inc.	LAS.A	52.74	92.2%	366	75	52	390	494	61	10.6%	12.1%	12.4%	12.4%	12.4x	0.79x	6.4x	NA	6.3x
	National Beverage Corp.	FIZZ	14.29	93.8%	660	0	83	576	596	68	1.8%	3.3%	34.4%	11.3%	18.8x	0.97x	8.5x	0.94x	8.0x
	Pepsico, Inc.	PEP	66.89	98.9%	106,418	24,079	4,754	125,743	48,546	10,197	13.4%	9.8%	54.0%	21.0%	17.3x	2.59x	12.3x	2.10x	10.3x
	Peet's Coffee & Tea Inc.	PEET	35.39	83.3%	455	0	43	412	328	43	11.7%	12.7%	20.0%	13.2%	24.1x	1.26x	9.5x	1.17x	9.1x
	Starbucks Corp.	SBUX	26.28	92.2%	19,450	549	1,395	18,604	10,292	1,751	4.3%	4.7%	58.0%	17.0%	24.6x	1.81x	10.6x	1.67x	8.6x
	The Coca-Cola Company	KO	57.97	97.5%	133,880	11,709	10,166	135,423	31,753	10,461	2.6%	6.6%	65.1%	32.9%	18.2x	4.26x	12.9x	4.12x	12.1x
										<i>Mean</i>	10.3%	8.6%	39.1%	18.3%	19.0x	2.08x	11.5x	2.01x	9.5x
										<i>Median</i>	7.4%	5.8%	42.8%	17.0%	18.5x	1.86x	10.4x	1.97x	9.1x
Alcoholic Beverages																			
	Anheuser-Busch InBev	ENXTBR:ABI	\$56.30	97.8%	\$89,580	\$47,016	\$4,698	\$131,898	\$36,561	\$12,618	19.3%	24.9%	54.5%	34.5%	19.0x	3.61x	10.5x	3.57x	9.4x
	Asahi Breweries Ltd.	TSE:2502	18.49	86.6%	8,602	4,242	167	12,678	16,600	1,726	9.0%	12.1%	35.6%	10.4%	17.9x	0.76x	7.3x	0.81x	7.8x
	Brown-Forman Corporation	BF.B	61.63	94.7%	9,007	721	262	9,466	2,468	763	1.2%	2.4%	65.2%	30.9%	20.8x	3.84x	12.4x	2.96x	11.9x
	Constellation Brands Inc.	STZ	18.24	96.7%	3,846	4,018	21	7,843	3,361	697	(4.4%)	(12.2%)	34.9%	20.7%	28.4x	2.33x	11.3x	2.33x	9.9x
	Corby Distilleries Ltd.	CDLA	15.09	96.9%	426	0	70	355	153	47	5.1%	1.9%	55.0%	30.4%	21.3x	2.32x	7.6x	1.88x	6.1x
	Davide Campari - Milano SpA	CM:CPR	5.86	99.4%	3,387	1,204	367	4,223	1,329	348	(0.5%)	1.0%	57.6%	26.2%	17.4x	3.18x	12.1x	2.92x	11.3x
	Diageo plc	DGE	17.01	92.9%	42,360	14,689	2,736	54,312	15,265	4,559	1.2%	8.4%	57.8%	29.9%	18.0x	3.56x	11.9x	3.45x	10.7x
	Kirin Holdings Company, Limited	TSE:2503	13.93	77.3%	13,278	9,993	1,429	21,841	25,168	3,195	4.7%	21.8%	39.7%	12.7%	27.5x	0.87x	6.8x	0.92x	7.4x
	Pernod-Ricard SA	RI	77.24	86.0%	20,317	12,906	861	32,362	8,695	2,345	(7.5%)	0.6%	59.6%	27.0%	NA	3.72x	13.8x	3.34x	11.9x
	SABMiller plc	LSE:SAB	31.38	96.4%	49,413	9,568	780	58,201	14,195	4,210	(4.6%)	(1.5%)	68.2%	29.7%	25.0x	4.10x	13.8x	2.99x	13.4x
	Sapporo Holdings Ltd.	TSE:2501	4.77	73.7%	1,869	2,363	121	4,112	4,318	413	3.1%	6.1%	31.7%	9.6%	36.5x	0.95x	10.0x	1.01x	10.5x
										<i>Mean</i>	2.4%	6.0%	50.9%	23.8%	23.2x	2.66x	10.7x	2.38x	10.0x
										<i>Median</i>	1.2%	2.4%	55.0%	27.0%	21.1x	3.18x	11.3x	2.92x	10.5x
Inputs																			
Protein Processing																			
	Cal-Maine Foods, Inc.	CALM	\$31.23	80.3%	\$745	\$135	\$199	\$681	\$910	\$134	(2.0%)	15.0%	21.4%	14.8%	11.0x	0.75x	5.1x	0.73x	4.6x
	JBS S.A.	BOVESPA:JBSS3	4.49	69.9%	11,340	9,573	1,949	18,963	23,544	1,464	28.7%	112.4%	11.3%	6.2%	NM	0.81x	13.0x	NA	NA
	Pilgrim's Pride Corporation	PPC	6.29	48.2%	1,348	1,231	46	2,532	6,964	213	(1.8%)	(2.4%)	4.0%	3.1%	NM	0.36x	11.9x	0.36x	5.1x
	Sanderson Farms, Inc.	SAFM	42.84	72.1%	974	64	103	935	1,865	210	4.8%	11.7%	13.1%	11.3%	8.6x	0.50x	4.5x	0.46x	3.7x
	Seaboard Corp.	SEB	1,699.00	97.1%	2,071	145	628	1,588	3,883	268	(4.4%)	10.8%	9.6%	6.9%	11.0x	0.41x	5.9x	NA	NA
	Smithfield Foods Inc.	SFD	16.91	78.7%	2,807	3,011	542	5,276	11,389	528	(5.6%)	7.3%	8.8%	4.6%	33.4x	0.46x	10.0x	0.43x	5.7x
	Tyson Foods Inc.	TSN	16.23	78.9%	6,126	2,582	834	7,874	28,203	1,888	5.7%	3.2%	8.2%	6.7%	NM	0.28x	4.2x	0.27x	3.9x
										<i>Mean</i>	3.6%	22.6%	10.9%	7.7%	16.0x	0.51x	7.8x	0.45x	4.6x
										<i>Median</i>	(1.8%)	10.8%	9.6%	6.7%	11.0x	0.46x	5.9x	0.43x	4.6x

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		
		9/20/10	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Fruit and Vegetable																			
Calavo Growers Inc.	CVGW	\$21.98	99.9%	\$322	\$12	\$1	\$333	\$372	\$27	4.1%	8.1%	12.5%	7.4%	20.9x	0.90x	12.2x	0.79x	9.6x	
Chiquita Brands International Inc.	CQB	13.58	69.3%	610	639	139	1,110	3,402	148	(2.1%)	(4.9%)	15.4%	4.4%	9.0x	0.33x	7.5x	0.33x	5.0x	
Dole Food Company Inc.	DOLE	9.25	71.9%	816	1,636	185	2,266	6,815	327	(5.5%)	1.9%	10.5%	4.8%	NM	0.33x	6.9x	0.32x	5.2x	
Fresh Del Monte Produce Inc.	FDP	23.00	92.9%	1,410	216	27	1,599	3,581	230	1.7%	3.5%	8.9%	6.4%	12.8x	0.45x	7.0x	0.44x	5.9x	
Seneca Foods Corp.	SENEB	24.75	75.0%	286	194	7	473	1,270	99	(1.9%)	6.0%	11.0%	7.8%	8.0x	0.37x	4.8x	0.36x	4.2x	
										<i>Mean</i>	(0.7%)	2.9%	11.7%	6.1%	12.7x	0.47x	7.7x	0.45x	6.0x
										<i>Median</i>	(1.9%)	3.5%	11.0%	6.4%	10.9x	0.37x	7.0x	0.36x	5.2x
Ingredients / Flavors																			
Givaudan AG	SWX:GIVN	\$988.75	98.2%	\$8,992	\$2,044	\$574	\$10,463	\$3,863	\$837	5.3%	11.2%	46.0%	21.7%	28.3x	2.71x	12.5x	2.75x	12.3x	
Kerry Group plc	ISE:KRZ	33.89	98.1%	5,939	1,780	200	7,519	5,739	671	(12.8%)	(3.4%)	38.9%	11.7%	18.9x	1.31x	11.2x	1.22x	10.2x	
International Flavors & Fragrances Inc.	IFF	48.92	94.5%	3,907	983	111	4,779	2,518	495	10.2%	4.7%	41.3%	19.7%	16.8x	1.90x	9.7x	1.85x	9.3x	
Symrise AG	XTRA:SY1	26.95	96.8%	3,185	875	91	3,970	1,810	400	(2.8%)	2.1%	43.5%	22.1%	18.4x	2.19x	9.9x	2.11x	10.4x	
Sensient Technologies Corporation	SXT	30.30	93.5%	1,505	389	14	1,880	1,263	205	5.3%	3.4%	30.7%	16.3%	16.3x	1.49x	9.2x	1.42x	8.6x	
										<i>Mean</i>	1.0%	3.6%	40.1%	18.3%	19.7x	1.92x	10.5x	1.87x	10.2x
										<i>Median</i>	5.3%	3.4%	41.3%	19.7%	18.4x	1.90x	9.9x	1.85x	10.2x
Agribusiness																			
Agrium Inc.	TSX:AGU	\$75.26	98.7%	\$11,846	\$1,811	\$809	\$12,848	\$9,451	\$1,016	(13.3%)	27.4%	23.3%	10.8%	20.7x	1.36x	12.6x	1.24x	8.4x	
Archer Daniels Midland Company	ADM	32.95	98.5%	21,188	7,548	1,440	27,296	61,682	3,366	(10.9%)	11.9%	6.2%	5.5%	11.0x	0.44x	8.1x	0.42x	7.8x	
The Andersons, Inc.	ANDE	39.39	99.1%	725	306	204	826	3,050	90	(4.2%)	18.3%	8.8%	2.9%	13.3x	0.27x	9.2x	0.25x	6.2x	
Bunge Ltd.	BG	57.50	77.7%	8,066	3,844	2,845	9,065	43,053	670	(6.3%)	12.4%	3.9%	1.6%	4.1x	0.21x	13.5x	0.19x	5.7x	
CF Industries Holdings, Inc.	CF	101.09	91.9%	7,186	2,601	601	9,185	2,747	865	(27.0%)	6.9%	29.0%	31.5%	28.6x	3.34x	10.6x	2.14x	6.5x	
Corn Products International Inc.	CPO	38.95	99.6%	2,931	599	326	3,204	3,870	499	3.8%	9.1%	16.1%	12.9%	15.7x	0.83x	6.4x	0.74x	5.9x	
Danisco A/S	CPSE:DCO	82.74	99.4%	3,943	759	125	4,578	2,447	412	5.8%	(10.8%)	44.1%	16.8%	46.7x	1.87x	11.1x	1.81x	10.2x	
Darling International Inc.	DAR	8.59	88.1%	708	32	66	674	639	108	(5.1%)	5.7%	26.8%	16.9%	14.8x	1.06x	6.3x	0.99x	5.6x	
Monsanto Co.	MON	55.54	63.8%	30,017	2,701	475	32,243	10,428	2,728	(12.3%)	7.6%	50.2%	26.2%	30.3x	3.09x	11.8x	2.87x	9.2x	
Mosaic Co.	MOS	60.96	89.3%	27,157	1,344	2,523	25,978	6,759	1,745	(34.4%)	5.4%	25.1%	25.8%	32.9x	3.84x	14.9x	3.15x	9.7x	
Omega Protein Corp.	OME	5.86	83.1%	110	37	9	139	162	17	(2.8%)	3.3%	11.0%	10.4%	NM	0.86x	8.3x	0.77x	2.3x	
Viterra, Inc.	TSX:VT	8.50	74.0%	3,157	977	112	4,022	7,519	407	22.3%	26.4%	14.3%	5.4%	30.3x	0.53x	9.9x	0.46x	6.2x	
										<i>Mean</i>	(7.0%)	10.3%	21.6%	13.9%	22.6x	1.48x	10.2x	1.25x	7.0x
										<i>Median</i>	(5.7%)	8.3%	19.7%	11.8%	20.7x	0.96x	10.2x	0.88x	6.3x
Consumer																			
Food Retail																			
Arden Group Inc.	ARDN.A	\$88.95	71.2%	\$281	\$1	\$46	\$236	\$421	\$39	(8.5%)	(4.6%)	44.2%	9.3%	13.9x	0.56x	6.0x	NA	NA	
BJ's Wholesale Club Inc.	BJ	43.21	90.9%	2,358	1	85	2,274	10,700	357	8.1%	6.7%	12.3%	3.3%	17.3x	0.21x	6.4x	0.20x	6.5x	
Costco Wholesale Corporation	COST	61.28	98.6%	26,910	2,242	5,267	23,885	76,199	2,794	5.6%	5.8%	12.8%	3.7%	21.9x	0.31x	8.5x	0.29x	7.6x	
Delhaize Group	DELB	71.34	81.0%	7,724	3,756	812	10,668	24,634	1,814	(13.3%)	(1.7%)	25.6%	7.4%	11.0x	0.43x	5.9x	0.38x	5.2x	
Ingles Markets Inc.	IMKT.A	16.30	95.9%	399	826	53	1,171	3,364	191	3.1%	6.0%	22.4%	5.7%	14.0x	0.35x	6.1x	NA	NA	
J. Sainsbury plc	LSE:SBRY	6.14	100.0%	11,406	3,707	1,256	13,857	29,965	1,732	9.5%	(3.8%)	5.4%	5.8%	12.5x	0.46x	8.0x	0.43x	7.4x	
Koninklijke Ahold N.V.	ENXTAM:AH	13.38	94.5%	15,500	4,704	3,513	16,691	37,126	2,759	(2.8%)	0.8%	27.0%	7.4%	12.6x	0.45x	6.0x	0.54x	9.3x	
The Kroger Co.	KR	21.88	88.2%	13,874	7,817	1,037	20,655	79,776	3,694	5.8%	5.3%	23.2%	4.6%	NM	0.26x	5.6x	0.25x	5.2x	
Ruddick Corp.	RDK	34.71	91.0%	1,696	345	31	2,010	4,258	318	5.0%	6.4%	29.5%	7.5%	16.2x	0.47x	6.3x	0.45x	5.9x	
Pantry Inc.	PTRY	22.99	96.6%	522	1,225	215	1,532	6,218	245	0.4%	2.9%	14.0%	3.9%	NM	0.25x	6.3x	0.20x	5.8x	
Safeway Inc.	SWY	20.97	77.6%	8,002	5,350	636	12,716	40,999	2,471	(3.9%)	(0.1%)	29.7%	6.0%	NM	0.31x	5.1x	0.31x	5.6x	
SUPERVALU Inc.	SVU	11.56	64.6%	2,452	7,700	198	9,954	39,427	2,183	(10.3%)	(4.3%)	22.6%	5.5%	7.1x	0.25x	4.6x	0.26x	5.0x	
Village Super Market Inc.	VLGEA	27.50	88.2%	368	33	65	335	1,230	59	2.9%	5.8%	27.2%	4.8%	15.9x	0.27x	5.7x	NA	NA	
Winn-Dixie Stores Inc.	WINN	7.17	47.5%	397	29	152	274	7,248	138	(1.6%)	0.2%	28.5%	1.9%	13.7x	0.04x	2.0x	0.04x	2.4x	
Weis Markets, Inc.	WMK	38.37	100.0%	1,032	0	124	908	2,612	164	6.9%	4.6%	27.3%	6.3%	15.0x	0.35x	5.5x	0.33x	5.5x	
Whole Foods Market, Inc.	WFMI	38.18	88.4%	6,562	514	431	6,645	8,738	709	9.3%	12.5%	34.7%	8.1%	28.8x	0.76x	9.4x	0.69x	8.7x	
										<i>Mean</i>	1.0%	2.7%	24.1%	5.7%	15.4x	0.36x	6.1x	0.33x	6.2x
										<i>Median</i>	3.0%	3.7%	26.3%	5.7%	14.0x	0.33x	6.0x	0.31x	5.8x

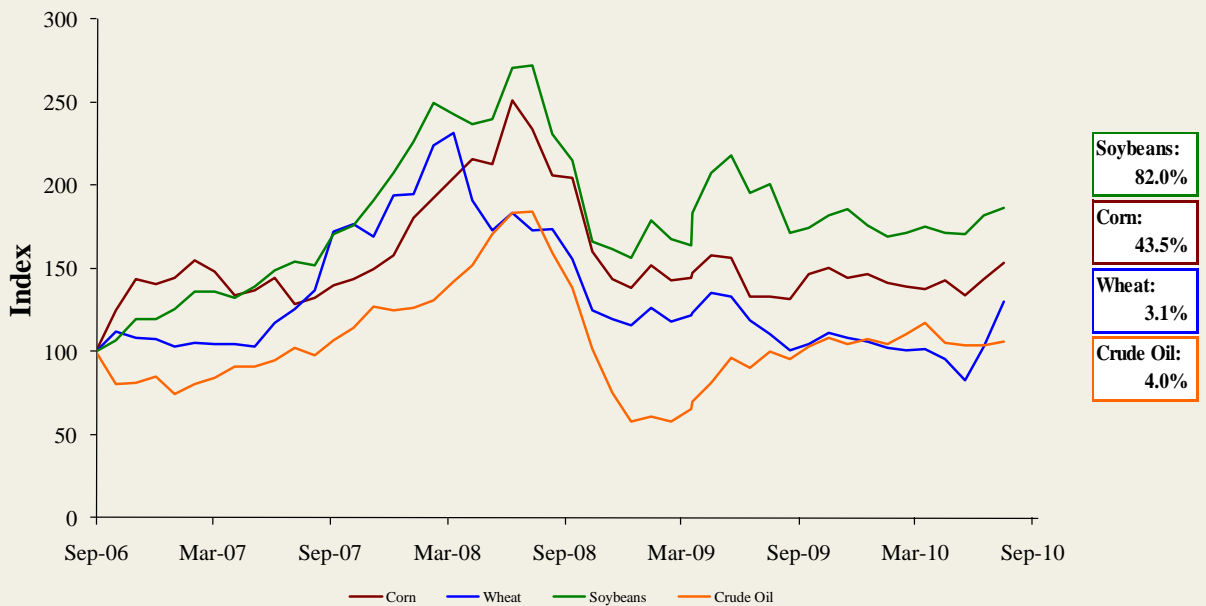
Trading Statistics Detail Continued¹

(\$ 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			
		9/20/10	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Foodservice / Distribution																			
Core-Mark Holding Company, Inc.	CORE	\$31.00	89.8%	\$335	\$7	\$15	\$327	\$5,243	\$58	9.9%	8.1%	7.3%	1.1%	12.5x	0.06x	5.6x	0.04x	4.7x	
Nash Finch Co.	NAFC	42.40	98.8%	522	294	1	815	5,190	145	4.6%	3.9%	9.1%	2.8%	NM	0.16x	5.6x	0.16x	6.0x	
Sysco Corp.	SYU	29.59	92.5%	17,410	2,481	609	19,282	37,243	2,366	1.1%	2.1%	19.1%	6.4%	14.9x	0.52x	8.2x	0.51x	7.9x	
United Natural Foods, Inc.	UNFI	35.70	98.2%	1,554	296	14	1,836	3,757	142	8.7%	10.9%	18.5%	3.8%	22.7x	0.49x	12.9x	0.42x	12.4x	
										<i>Mean</i>	6.1%	6.2%	13.5%	3.5%	16.7x	0.31x	8.1x	0.28x	7.8x
										<i>Median</i>	6.7%	6.0%	13.8%	3.3%	14.9x	0.32x	6.9x	0.29x	6.9x
Fast Food																			
Burger King Holdings Inc.	BKC	\$23.77	99.5%	\$3,244	\$852	\$188	\$3,909	\$2,502	\$444	(1.4%)	3.9%	33.1%	17.7%	17.5x	1.56x	8.8x	1.63x	8.8x	
Domino's Pizza, Inc.	DPZ	14.13	86.6%	837	1,495	29	2,303	1,509	245	8.6%	1.5%	27.9%	16.2%	9.4x	1.53x	9.4x	1.50x	9.2x	
Jack in the Box Inc.	JACK	21.42	81.2%	1,180	357	13	1,524	2,275	230	(9.5%)	(7.2%)	16.3%	10.1%	11.4x	0.67x	6.6x	0.69x	5.7x	
McDonald's Corp.	MCD	75.11	98.5%	79,942	10,627	1,666	88,903	23,576	8,260	4.5%	2.2%	39.5%	35.0%	17.1x	3.77x	10.8x	3.68x	10.0x	
Sonic Corp.	SONC	7.87	60.0%	485	644	70	1,059	581	143	(23.7%)	(7.9%)	55.1%	24.6%	14.5x	1.82x	7.4x	1.94x	8.2x	
Wendy's/Arby's Group, Inc.	WEN	4.45	80.2%	1,861	1,575	508	2,928	3,519	414	17.9%	40.7%	24.2%	11.8%	NM	0.83x	7.1x	0.85x	7.1x	
Yum! Brands, Inc.	YUM	46.58	99.8%	21,753	3,235	545	24,443	11,062	2,351	1.3%	3.8%	26.5%	21.3%	21.0x	2.21x	10.4x	2.14x	10.2x	
										<i>Mean</i>	(0.3%)	5.3%	31.8%	19.5%	15.1x	1.77x	8.6x	1.77x	8.4x
										<i>Median</i>	1.3%	2.2%	27.9%	17.7%	15.8x	1.56x	8.8x	1.63x	8.8x
Casual Dining																			
Biglari Holdings Inc	BH	\$331.48	79.3%	\$475	\$166	\$62	\$579	\$668	\$70	10.2%	0.6%	21.8%	10.5%	20.5x	0.87x	8.3x	0.82x	7.0x	
Bob Evans Farms Inc.	BOBE	28.67	84.3%	871	181	11	1,041	1,710	194	(1.7%)	0.7%	35.6%	11.4%	13.2x	0.61x	5.4x	0.62x	5.4x	
Brinker International Inc.	NYSE:EAT	17.63	83.5%	1,791	541	345	1,988	2,858	316	(12.8%)	(13.2%)	15.8%	11.0%	17.5x	0.70x	6.3x	0.72x	6.0x	
Buffalo Wild Wings Inc.	BWLD	47.50	89.6%	864	0	69	795	576	90	17.9%	23.2%	25.5%	15.6%	24.8x	1.38x	8.8x	1.20x	7.5x	
California Pizza Kitchen Inc.	CPKI	16.55	69.0%	407	0	9	398	652	64	(2.3%)	3.0%	18.0%	9.8%	NM	0.61x	6.2x	0.60x	5.7x	
Chipotle Mexican Grill, Inc.	CMG	170.13	99.5%	5,292	4	307	4,989	1,652	312	15.6%	20.6%	37.1%	18.9%	36.1x	3.02x	16.0x	2.58x	13.6x	
Darden Restaurants, Inc.	DRI	45.03	91.9%	6,235	1,691	252	7,674	7,113	935	(1.4%)	8.5%	22.9%	13.1%	15.8x	1.08x	8.2x	1.02x	7.3x	
Panera Bread Co.	PNRA	88.28	99.5%	2,747	0	282	2,465	1,444	238	9.0%	15.8%	34.3%	16.5%	27.3x	1.71x	10.3x	1.54x	9.2x	
P.F. Chang's China Bistro, Inc.	PFCB	46.07	95.1%	1,065	1	38	1,028	1,240	135	3.2%	7.0%	17.8%	10.9%	26.9x	0.83x	7.6x	0.81x	6.7x	
The Cheesecake Factory Incorporated	CAKE	26.44	86.0%	1,573	123	86	1,609	1,626	196	1.2%	4.7%	40.8%	12.1%	29.6x	0.99x	8.2x	0.96x	7.7x	
										<i>Mean</i>	3.9%	7.1%	27.0%	13.0%	23.5x	1.18x	8.5x	1.09x	7.6x
										<i>Median</i>	2.2%	5.9%	24.2%	11.7%	24.8x	0.93x	8.2x	0.89x	7.2x

Food and Beverage Industry Stock Performance¹

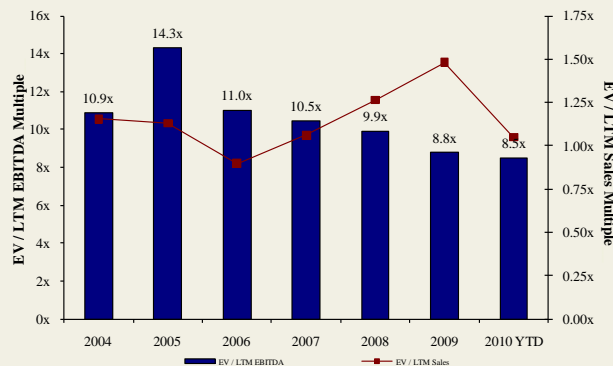


Commodity Price Indices⁵

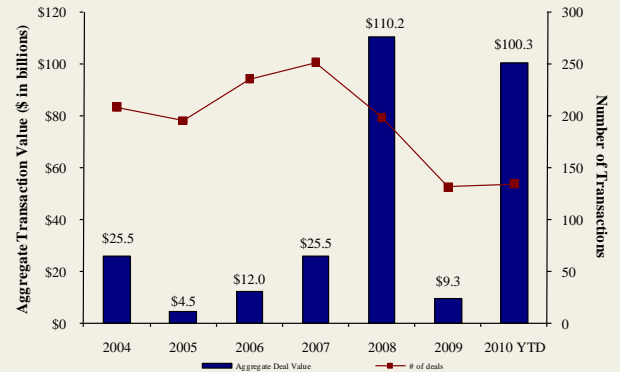


North American
Food and
Beverage M&A
Trends¹

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	
9/14/2010	California Creative Foods, Inc.	-	Sabra Dipping Co. LLC	\$33.0	0.94x	-	-	-
9/14/2010	Van Houtte Inc.	Littlejohn & Co. LLC	Green Mountain Coffee	\$893.6	2.06x	-	-	✓
9/13/2010	S.T. Specialty Foods, Inc.	Windjammer Capital Investors LLC	Treehouse Foods, Inc.	\$195.0	1.95x	-	-	✓
9/9/2010	Butterball, LLC	Smithfield Foods, Inc.	Seaboard Corp.	\$355.0	-	-	-	-
9/6/2010	Tellory Inc.	-	Sartori Food Corporation	-	-	-	-	-
9/6/2010	Don Miguel Mexican Foods, Inc.	TSG Consumer Partners	MegaMex Foods, LLC.	-	-	-	-	✓
9/2/2010	Burger King Holdings Inc.	Goldman Sachs; TPG; Bain Capital	3G Capital	\$3,926.0	1.57x	8.9x	11.8x	✓
8/30/2010	Keystone Bakery Holdings	Keystone Capital, Inc.	Maplehurst Bakeries LLC	\$185.0	-	-	-	✓
8/30/2010	LRI Holdings, Inc.	BRS; Canyon Capital; Black Canyon	Kelco & Company	-	-	-	-	✓
8/20/2010	Cypress Grove Chevre, Inc.	-	Emmi Inc.	-	-	-	-	-
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.	-	-	-	-	-

Recent North
American Food
and Beverage
M&A¹

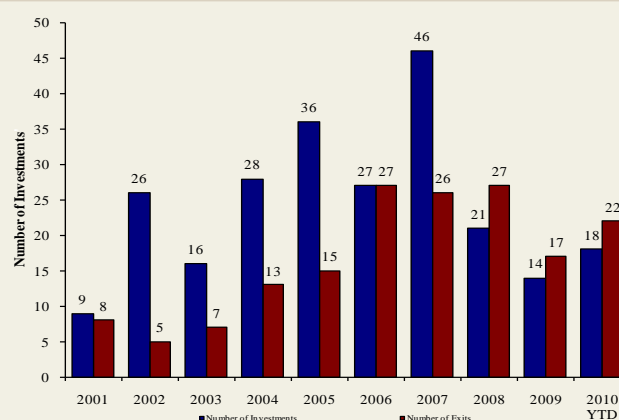
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
6/24/2010	German Village Products Inc.	Campbell Soup Co.	Philadelphia Macaroni Company	-	-	-	-	
6/24/2010	Campbell Soup Co., Pasta Plant	Campbell Soup Co.	Philadelphia Macaroni 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	-	-	-	
6/14/2010	Keystone Foods, LLC	Lindsay Goldberg	Marrig 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	-	-	-	✓
5/11/2010	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.	-	-	-	-	
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	-	-	-	-	✓
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.	-	-	-	-	
2/21/2010	United Food Group, LLC	American Capital, Ltd.	AFA Foods, Inc.	-	-	-	-	✓
2/12/2010	Pattco 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.	-	-	-	-	

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

September 2010

Date	Company	Description
9/21/2010	Danisco A/S (CPSE:DCO)	Expected Earnings Release Date
9/21/2010	Darden Restaurants, Inc. (NYSE:DRI)	Expected Earnings Release Date
9/21/2010	ConAgra Foods, Inc. (NYSE:CAG)	Expected Earnings Release Date
9/22/2010	General Mills Inc. (NYSE:GIS)	Expected Earnings Release Date
9/24/2010	Golden Enterprises Inc. (NasdaqGM:GLDC)	Expected Earnings Release Date
9/27/2010	ARYZTA AG (ISE:YZA)	Expected Earnings Release Date
9/27/2010	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Expected Earnings Release Date
9/28/2010	AG Barr plc (LSE:BAG)	Expected Earnings Release Date
9/30/2010	McCormick & Co. Inc. (NYSE:MCK)	Expected Earnings Release Date

October 2010

Date	Company	Description
10/1/2010	Constellation Brands Inc. (NYSE:STZ)	Expected Earnings Release Date
10/1/2010	Village Super Market Inc. (NasdaqGS:VLGE.A)	Expected Earnings Release Date
10/4/2010	Mosaic Co. (NYSE:MOS)	Expected Earnings Release Date
10/5/2010	Yum! Brands, Inc. (NYSE:YUM)	Expected Earnings Release Date
10/5/2010	ARYZTA AG (ISE:YZA)	Expected Earnings Release Date
10/5/2010	Diamond Foods, Inc. (NasdaqGS:DMND)	Expected Earnings Release Date
10/6/2010	Costco Wholesale Corporation (NasdaqGS:COST)	Expected Earnings Release Date
10/6/2010	Monsanto Co. (NYSE:MON)	Expected Earnings Release Date
10/7/2010	Pepsico, Inc. (NYSE:PEP)	Expected Earnings Release Date
10/12/2010	Weis Markets, Inc. (NYSE:WMK)	Expected Earnings Release Date
10/14/2010	Diageo plc (LSE:DGE)	Expected Earnings Release Date
10/14/2010	California Pizza Kitchen Inc. (NasdaqGS:CPKI)	Expected Earnings Release Date
10/15/2010	Sensient Technologies Corporation (NYSE:SXT)	Expected Earnings Release Date
10/18/2010	Domino's Pizza, Inc. (NYSE:DPZ)	Expected Earnings Release Date
10/19/2010	Sonic Corp. (NasdaqGS:SONC)	Expected Earnings Release Date
10/19/2010	The Coca-Cola Company (NYSE:KO)	Expected Earnings Release Date
10/21/2010	Nash Finch Co. (NasdaqGS:NAFC)	Expected Earnings Release Date
10/21/2010	Inventure Foods, Inc. (NasdaqCM:SNAK)	Expected Earnings Release Date

Sources:

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

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