

Harris Williams & Co.
middle market®

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Food & Beverage Industry Update
10/19/2010

www.harriswilliams.com



Key Trading
Statistics¹

Industry Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt /
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTMPE	EV/EBITDA	EBITDA
Food and Beverage								
Branded Processed Foods	5.8%	22.5%	(4.6%)	(4.6%)	15.0x	16.1x	9.4x	1.8x
Private Label Foods	2.7%	3.7%	0.9%	10.1%	15.5x	17.6x	8.4x	1.9x
Natural / Organic Foods	22.1%	33.2%	(16.4%)	(1.9%)	19.8x	26.0x	11.5x	2.0x
Baked Goods / Snack Foods	2.3%	7.0%	(0.2%)	(10.1%)	16.2x	16.6x	7.3x	2.0x
Dairy	11.2%	7.7%	4.1%	(1.4%)	13.4x	14.3x	10.6x	1.7x
Non-Alcoholic Beverages	7.3%	27.0%	0.8%	(0.2%)	17.2x	19.0x	11.2x	1.4x
Alcoholic Beverages	6.1%	15.6%	3.9%	10.0%	18.2x	21.0x	11.7x	2.6x
Inputs								
Protein Processing	(10.0%)	6.6%	(25.9%)	(43.3%)	9.1x	11.6x	6.3x	4.9x
Fruit and Vegetable	10.7%	(7.5%)	8.5%	0.2%	9.0x	10.9x	7.1x	1.9x
Ingredients / Flavors	18.9%	27.5%	9.9%	13.5%	14.5x	18.4x	10.5x	1.8x
Agribusiness	25.9%	24.4%	10.4%	13.8%	14.2x	23.6x	11.0x	1.5x
Consumer								
Food Retail	9.4%	6.3%	5.1%	2.3%	13.5x	15.6x	6.0x	1.7x
Foodservice / Distribution	15.2%	25.9%	12.0%	22.8%	13.7x	14.7x	7.0x	2.0x
Fast Food	20.4%	31.8%	15.8%	16.5%	17.3x	17.3x	8.9x	1.5x
Casual Dining	21.6%	36.0%	17.7%	11.3%	20.7x	26.2x	8.3x	0.9x
Overall Median*	9.4%	15.6%	1.2%	1.5%	15.1x	17.1x	9.0x	1.8x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

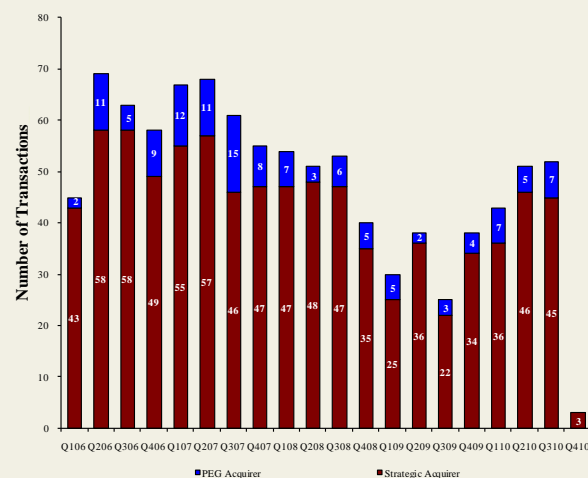
Announced	Target	Buyer
10/8/2010	Auntie Anne's, Inc.	FOCUS Brands, Inc.
10/6/2010	Southwest Nut Company, Inc.	King Ranch, Inc.
10/5/2010	EstraPet	Xenacare Holdings Inc.
9/30/2010	Fieldbrook Foods Corporation	Arbor Private Investment Co.
9/30/2010	Yakama Juice, LLC	Sun-Rype Products Ltd.
9/30/2010	Elena's Food Specialties, Inc.	ADF Foods Limited
9/29/2010	John Harvard's Brew House, Inc.	Centerplate, Inc.
9/28/2010	Francisco Imported Foods, Inc.	Heintz & Weber Co, Inc.
9/20/2010	Noble House Wine	Gotham Wine Group
9/14/2010	California Creative Foods, Inc.	Sabra Dipping Co. LLC

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$104.3	183	1.17x	8.9x

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

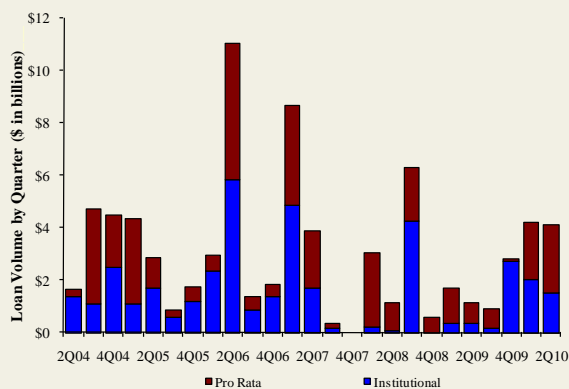
- Cargill, Inc., a provider of food, agricultural, and risk management products and services, announced that its fiscal first-quarter earnings rose 68%, driven by its food ingredients and commodity trading operations. [Link](#)
- PepsiCo, Inc., a provider of food and beverage products, announced that its third-quarter earnings rose 12%, driven by strong snack and beverage sales across all markets. [Link](#)
- YUM Brands, Inc., an operator of quick-service restaurants, announced a net income increase of 5% in the third-quarter led by growth in the Chinese market. [Link](#)
- Corn futures, along with other commodities, have reached their highest levels in two years due to forecasts of restricted future supply. [Link](#)
- FOCUS Brands, Inc., a portfolio company of Roark Capital Group, announced the acquisition of Auntie Anne's, a franchisor of the world's largest pretzel chain. Terms of the deal were not disclosed. [Link](#)

Recent Equity Offerings²

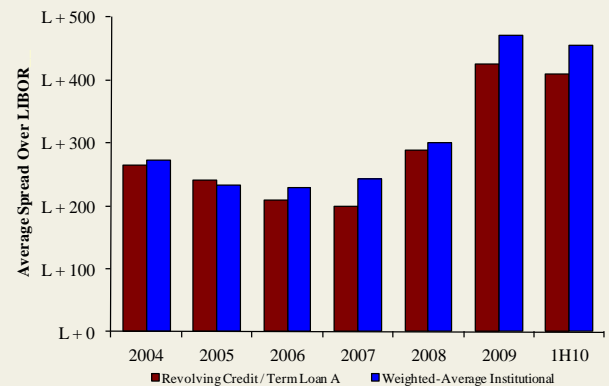
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
10/06/10	10/01/10	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott Corp	COTT	Follow-On	\$74.7	Acquisition Fin.
06/24/10	12/11/09	Synutra International 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	RSLUN	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

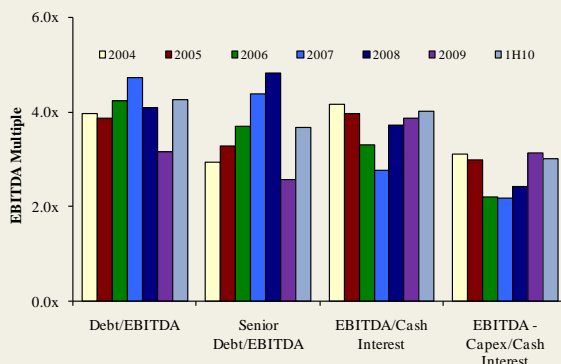
Quarterly Loan Volume



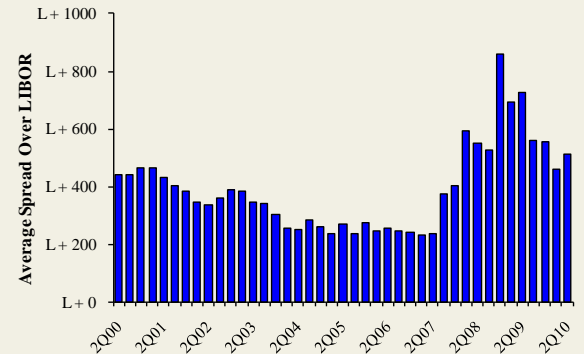
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

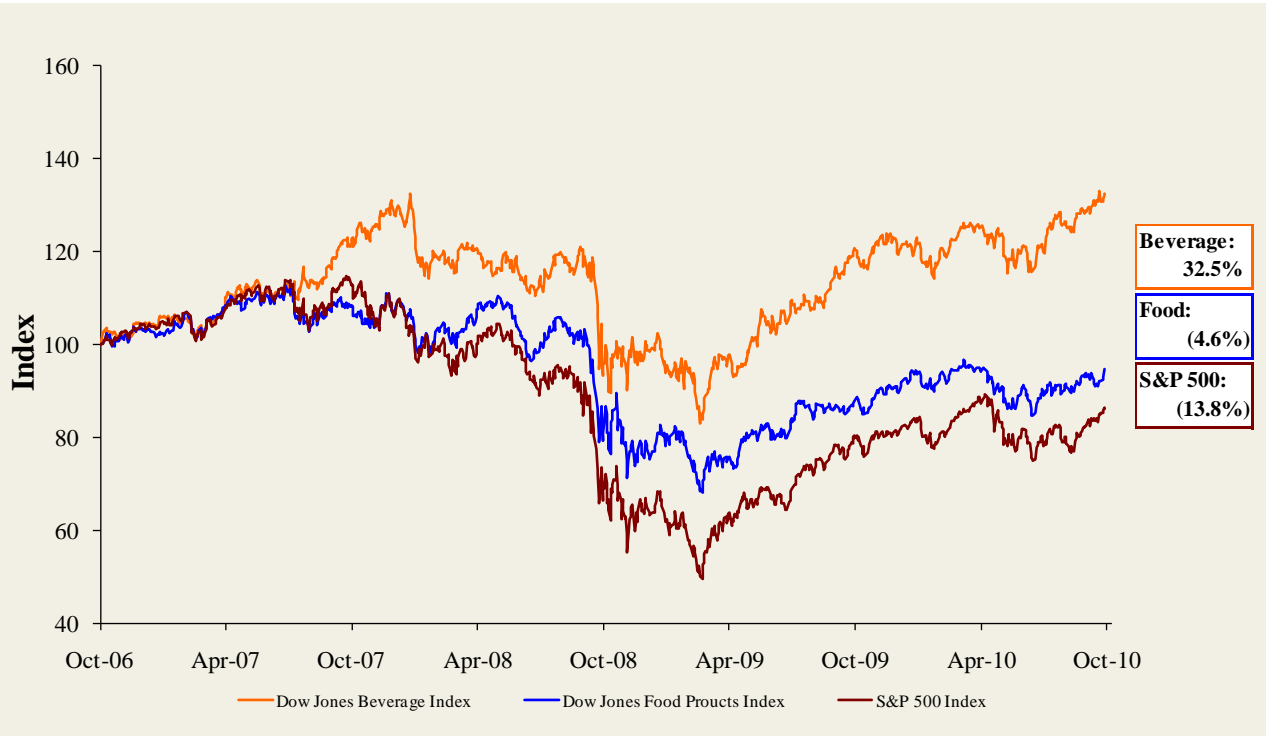
Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
10/08/10	General Mills Inc	Cereal and breakfast foods	\$1,100,000,000	Revolver/Line >= 1 Yr.	BBB+ / Baa1	175
10/02/10	Cargill	Food preparations	2,500,000,000	Revolver/Line >= 1 Yr.	A / A2	N/A
10/02/10	Cargill	Food preparations	2,500,000,000	364-Day Facility	A / A2	N/A
09/30/10	Maui Land & Pineapple Co	Canned fruits and vegetables	30,000,000	Term Loan A	NR / NR	425
09/24/10	Fieldbrook Foods Corp	Ice cream and frozen desserts	45,000,000	Term Loan	NR / NR	475
09/24/10	Fieldbrook Foods Corp	Ice cream and frozen desserts	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	475
09/23/10	J&F Oklahoma Holdings	Beef cattle feedlots	800,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
09/17/10	Branding Iron Holdings	Sausages and other prepared meats	25,000,000	Term Loan A	NR / NR	350
09/17/10	Branding Iron Holdings	Sausages and other prepared meats	11,100,000	Other Loan	NR / NR	350
09/17/10	Branding Iron Holdings	Sausages and other prepared meats	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	350
09/15/10	Pacific Coast Producers	Canned fruits and vegetables	240,000,000	Revolver/Line >= 1 Yr.	NR / NR	150
09/14/10	CSC Sugar LLC	Farm-product raw materials	80,000,000	Revolver/Line >= 1 Yr.	NR / NR	300
09/14/10	Green Mountain Coffee	Roasted coffee	350,000,000	Term Loan B	NR / NR	N/A
09/14/10	Green Mountain Coffee	Roasted coffee	750,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
09/14/10	Green Mountain Coffee	Roasted coffee	250,000,000	Term Loan A	NR / NR	N/A
09/09/10	Campbell Soup	Canned specialties	975,000,000	364-Day Facility	A / A2	N/A
09/09/10	Campbell Soup	Canned specialties	975,000,000	Revolver/Line >= 1 Yr.	A / A2	N/A

Food & Beverage Industry Update 10/19/2010

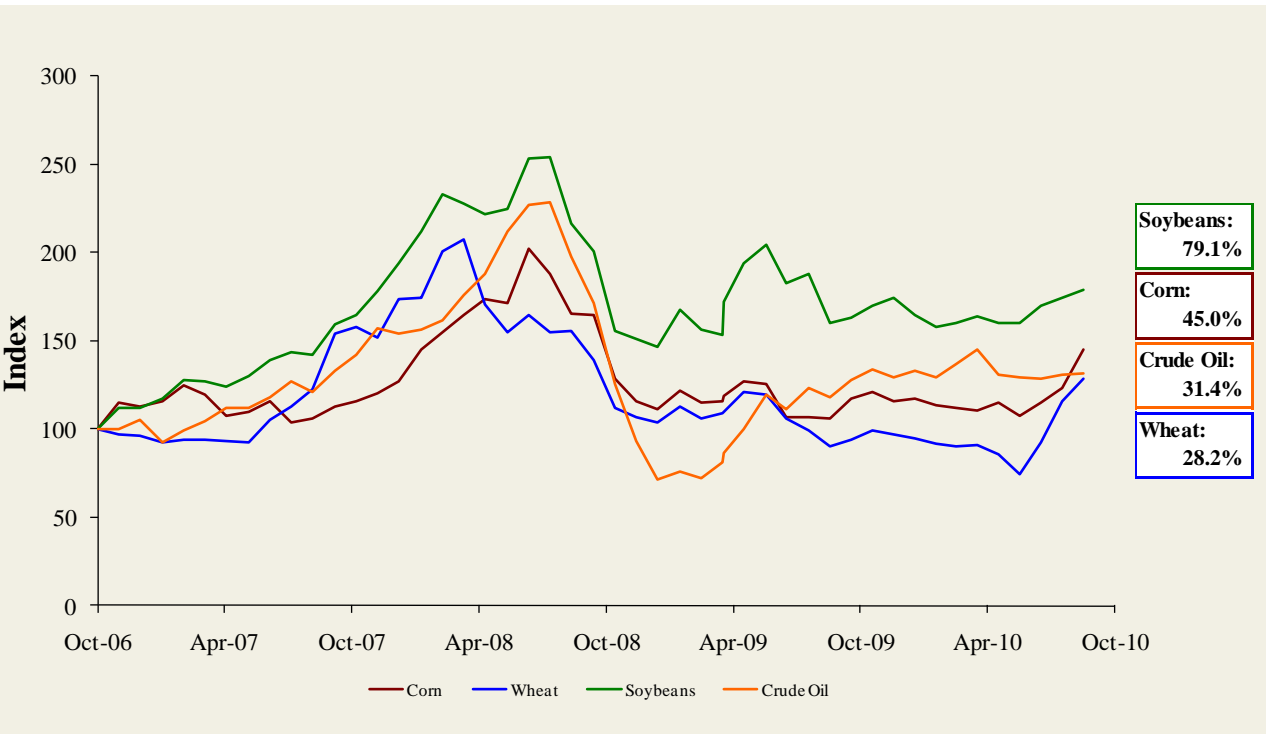
Trading Statistics Detail¹

(\$ 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			
		10/15/10	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	\$32.54	94.3%	\$351	\$7	\$15	\$344	\$5,243	\$58	9.9%	8.1%	7.3%	1.1%	13.1x	0.07x	5.9x	0.05x	4.9x	
	Nash Finch Co.	NAFC	42.77	96.8%	527	294	1	820	5,190	145	4.6%	3.9%	9.1%	2.8%	NM	0.16x	5.7x	0.16x	6.0x	
	Sysco Corp.	SYU	29.20	91.3%	17,161	2,481	609	19,033	37,243	2,366	1.1%	2.1%	19.1%	6.4%	14.7x	0.51x	8.0x	0.50x	7.8x	
	United Natural Foods, Inc.	UNFI	36.45	99.0%	1,728	299	14	2,013	3,757	145	8.7%	10.9%	18.5%	3.9%	23.2x	0.54x	13.9x	0.46x	13.6x	
											<i>Mean</i>	6.1%	6.2%	13.5%	3.5%	17.0x	0.32x	8.4x	0.29x	8.1x
											<i>Median</i>	6.7%	6.0%	13.8%	3.3%	14.7x	0.33x	7.0x	0.31x	6.9x
Fast Food																				
	Burger King Holdings Inc.	BKC	\$23.98	99.9%	\$3,272	\$852	\$188	\$3,937	\$2,502	\$444	(1.4%)	3.9%	33.1%	17.7%	17.6x	1.57x	8.9x	1.64x	8.9x	
	Domino's Pizza, Inc.	DPZ	14.62	89.6%	866	1,495	29	2,332	1,509	245	8.6%	1.5%	27.9%	16.2%	9.8x	1.55x	9.5x	1.52x	9.3x	
	Jack in the Box Inc.	JACK	23.28	88.3%	1,283	357	13	1,627	2,275	230	(9.5%)	(7.2%)	16.3%	10.1%	12.4x	0.72x	7.1x	0.74x	6.0x	
	McDonald's Corp.	MCD	77.48	99.6%	82,465	10,627	1,666	91,426	23,576	8,260	4.5%	2.2%	39.5%	35.0%	17.7x	3.88x	11.1x	3.77x	10.3x	
	Sonic Corp.	SONC	9.25	70.6%	570	644	70	1,144	581	143	(23.7%)	(7.9%)	55.1%	24.6%	17.0x	1.97x	8.0x	2.09x	8.8x	
	Wendy's/Arby's Group, Inc.	WEN	4.90	88.3%	2,050	1,575	508	3,116	3,519	414	17.9%	40.7%	24.2%	11.8%	NM	0.89x	7.5x	0.90x	7.5x	
	Yum! Brands, Inc.	YUM	48.85	99.9%	22,890	3,629	1,290	25,229	11,146	2,413	2.6%	3.1%	27.1%	21.6%	21.5x	2.26x	10.5x	2.18x	10.4x	
											<i>Mean</i>	(0.1%)	5.2%	31.9%	19.6%	16.0x	1.83x	8.9x	1.83x	8.7x
											<i>Median</i>	2.6%	2.2%	27.9%	17.7%	17.3x	1.57x	8.9x	1.64x	8.9x
Casual Dining																				
	Biglari Holdings Inc	BH	\$365.25	87.4%	\$523	\$166	\$62	\$627	\$668	\$70	10.2%	0.6%	21.8%	10.5%	22.6x	0.94x	9.0x	0.89x	7.6x	
	Bob Evans Farms Inc.	BOBE	29.20	85.9%	887	181	11	1,057	1,710	194	(1.7%)	0.7%	35.6%	11.4%	13.5x	0.62x	5.4x	0.63x	5.4x	
	Brinker International Inc.	NYSE:EAT	19.90	94.2%	2,021	541	345	2,218	2,858	316	(12.8%)	(13.2%)	15.8%	11.0%	19.8x	0.78x	7.0x	0.81x	6.7x	
	Buffalo Wild Wings Inc.	BWLD	50.08	94.5%	911	0	69	842	576	90	17.9%	23.2%	25.5%	15.6%	26.2x	1.46x	9.4x	1.27x	7.9x	
	California Pizza Kitchen Inc.	CPKI	17.70	73.8%	435	0	9	426	652	64	(2.3%)	3.0%	18.0%	9.8%	NM	0.65x	6.7x	0.65x	6.1x	
	Chipotle Mexican Grill, Inc.	CMG	181.87	99.4%	5,658	4	307	5,354	1,652	312	15.6%	20.6%	37.1%	18.9%	38.5x	3.24x	17.2x	2.77x	14.6x	
	Darden Restaurants, Inc.	DRI	44.74	91.3%	6,193	1,579	82	7,689	7,186	969	0.1%	8.2%	23.3%	13.5%	15.0x	1.07x	7.9x	1.01x	7.1x	
	Panera Bread Co.	PNRA	92.03	99.7%	2,864	0	282	2,582	1,444	238	9.0%	15.8%	34.3%	16.5%	28.5x	1.79x	10.8x	1.61x	9.6x	
	P.F. Chang's China Bistro, Inc.	PFCB	47.88	96.3%	1,107	1	38	1,070	1,240	135	3.2%	7.0%	17.8%	10.9%	28.0x	0.86x	7.9x	0.84x	7.0x	
	The Cheesecake Factory Incorporated	CAKE	27.80	90.4%	1,654	123	86	1,690	1,626	196	1.2%	4.7%	40.8%	12.1%	31.1x	1.04x	8.6x	1.01x	8.0x	
											<i>Mean</i>	4.0%	7.1%	27.0%	13.0%	24.8x	1.25x	9.0x	1.15x	8.0x
											<i>Median</i>	2.2%	5.9%	24.4%	11.7%	26.2x	0.99x	8.3x	0.95x	7.4x

Food and Beverage Industry Stock Performance¹

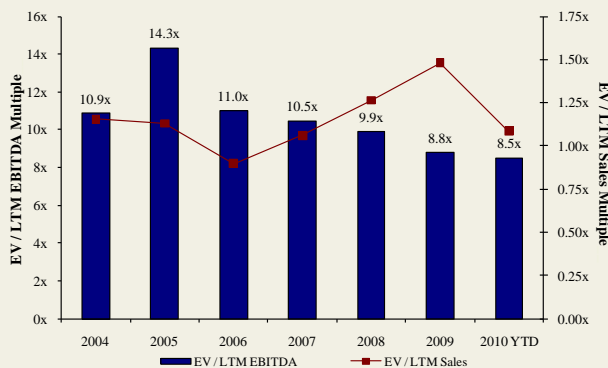


Commodity Price Indices⁵

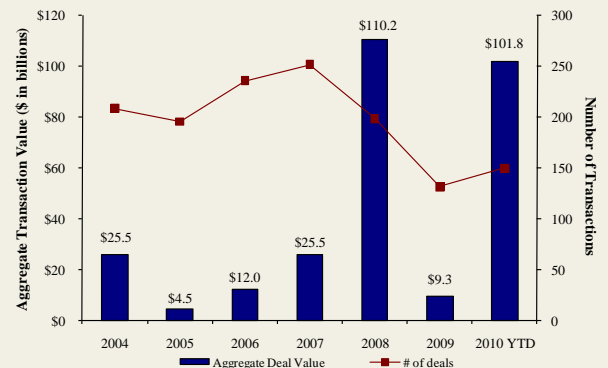


North American
Food and
Beverage M&A
Trends¹

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 Sales	Enterprise Value EBITDA	Enterprise Value EBIT	Private Equity Involvement
10/8/2010	Auntie Anne's, Inc.	-	FOCUS Brands, Inc.	-	-	-	-	✓
10/6/2010	Southwest Nut Company, Inc.	-	King Ranch, Inc.	-	-	-	-	-
10/5/2010	EstraPet	-	Xenacare Holdings Inc.	-	-	-	-	-
9/30/2010	Fieldbrook Foods Corporation	Union Capital Corporation	Arbor Private Investment Co.	-	-	-	-	✓
9/30/2010	Yakama Juice, LLC	-	Sun-Rype Products Ltd.	-	-	-	-	-
9/30/2010	Elena's Food Specialties, Inc.	-	ADF Foods Limited	-	-	-	-	-
9/29/2010	John Harvard's Brew House, Inc.	-	Centerplate, Inc.	-	-	-	-	-
9/28/2010	Francisco Imported Foods, Inc.	-	Heintz & Weber Co, Inc.	-	-	-	-	-
9/20/2010	Noble House Wine	-	Gotham Wine Group	-	-	-	-	-
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.	-	-	-	-	-

Recent North
American Food
and Beverage
M&A¹

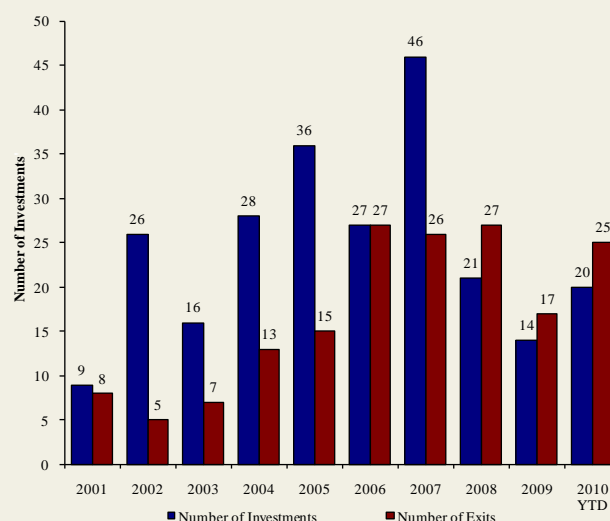
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
7/9/2010	Forbes Medi Tech Inc.	Forbes Medi Tech Inc.	Marco Hi-Tech JV Ltd.	\$1.4	-	-	-	
7/9/2010	Brenlin, Inc.	-	NutriPure Beverages, Inc.	-	-	-	-	
7/7/2010	Cliffstar Corporation	-	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	-	-	-	
6/14/2010	Keystone Foods, LLC	Lindsay Goldberg	Marrig Alimentos SA	\$1,260.0	0.27x	-	-	✓
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.	-	-	-	-	
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.	DairConcepts, 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	-	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	-	-	-	-	
3/10/2010	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	-	-	-	-	✓
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.	-	-	-	-	✓
2/19/2010	Yosemite Waters Co.	-	DS Waters of America, Inc.	-	-	-	-	
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	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	-	-	-	-	

**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**

October 2010

Date	Company	Description
10/19/2010	The Coca-Cola Company (NYSE:KO)	Earnings Call
10/19/2010	SUPERVALU Inc. (NYSE:SVU)	Earnings Call
10/19/2010	Domino's Pizza, Inc. (NYSE:DPZ)	Earnings Call
10/19/2010	Sonic Corp. (NasdaqGS:SONC)	Earnings Call
10/20/2010	California Pizza Kitchen Inc. (NasdaqGS:CPKI)	Expected Earnings Release Date
10/20/2010	Inventure Foods, Inc. (NasdaqCM:SNAK)	Earnings Call
10/21/2010	McDonald's Corp. (NYSE:MCD)	Earnings Call
10/21/2010	Nash Finch Co. (NasdaqGS:NAFC)	Expected Earnings Release Date
10/21/2010	Hershey Co. (NYSE:HSY)	Earnings Call
10/21/2010	Chipotle Mexican Grill, Inc. (NYSE:CMG)	Earnings Call
10/21/2010	The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	Earnings Call
10/22/2010	Grupo Bimbo, S.A.B. de C.V. (BMV:BIMBO A)	Expected Earnings Release Date
10/26/2010	Buffalo Wild Wings Inc. (NasdaqGS:BWLD)	Earnings Call
10/26/2010	CF Industries Holdings, Inc. (NYSE:CF)	Expected Earnings Release Date
10/27/2010	Brinker International Inc. (NYSE:EAT)	Expected Earnings Release Date
10/27/2010	Panera Bread Co. (NasdaqGS:PNRA)	Earnings Call
10/27/2010	Dr Pepper Snapple Group, Inc. (NYSE:DPS)	Earnings Call
10/27/2010	P.F. Chang's China Bistro, Inc. (NasdaqGS:PFCB)	Earnings Call
10/28/2010	Corn Products International Inc. (NYSE:CPO)	Earnings Call
10/28/2010	Bunge Ltd. (NYSE:BG)	Earnings Call
10/28/2010	Chiquita Brands International Inc. (NYSE:CQB)	Expected Earnings Release Date
10/29/2010	Asahi Breweries Ltd. (TSE:2502)	Expected Earnings Release Date
10/29/2010	Mikuni Coca-Cola Bottling Co. Ltd. (TSE:2572)	Expected Earnings Release Date
10/29/2010	Sapporo Holdings Ltd. (TSE:2501)	Expected Earnings Release Date
10/29/2010	Burger King Holdings Inc. (NYSE:BKC)	Expected Earnings Release Date
10/29/2010	Lancaster Colony Corporation (NasdaqGS:LANC)	Expected Earnings Release Date

Sources:

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

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