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## **Food & Beverage Industry Update** **1/26/2011**



Key Trading  
Statistics<sup>1</sup>

Industry Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt /
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	EBITDA
<b>Food and Beverage</b>								
Branded Processed Foods	2.0%	15.1%	(5.1%)	(9.9%)	15.3x	17.0x	9.9x	1.8x
Private Label Foods	5.9%	7.6%	(12.9%)	(8.8%)	16.2x	19.1x	9.1x	2.6x
Natural / Organic Foods	8.2%	60.6%	(2.9%)	(20.0%)	20.9x	30.1x	12.4x	1.3x
Baked Goods / Snack Foods	2.9%	6.4%	6.1%	(2.6%)	15.1x	17.2x	8.3x	2.3x
Dairy	5.5%	0.6%	6.0%	(2.6%)	15.3x	15.8x	11.2x	1.7x
Non-Alcoholic Beverages	1.6%	27.2%	3.0%	2.6%	14.9x	18.0x	11.0x	1.7x
Alcoholic Beverages	3.6%	14.0%	7.5%	10.0%	16.8x	22.3x	11.4x	2.6x
<b>Inputs</b>								
Protein Processing	10.4%	(12.5%)	(17.4%)	(41.2%)	12.4x	11.0x	6.4x	3.2x
Fruit and Vegetable	16.5%	27.1%	17.1%	23.6%	12.8x	15.0x	8.5x	3.5x
Ingredients / Flavors	(5.5%)	22.6%	2.8%	1.1%	15.6x	17.8x	10.3x	1.7x
Agribusiness	15.7%	38.3%	4.8%	1.4%	14.1x	21.9x	11.3x	1.5x
<b>Consumer</b>								
Food Retail	(1.3%)	10.8%	1.5%	2.6%	13.2x	14.4x	5.8x	1.7x
Foodservice / Distribution	(0.4%)	9.8%	(3.2%)	10.0%	13.7x	15.4x	7.1x	1.3x
Fast Food	(2.4%)	18.3%	3.8%	8.8%	16.7x	17.8x	9.4x	2.3x
Casual Dining	4.4%	26.4%	(2.0%)	3.8%	19.0x	21.5x	7.9x	1.0x
<b>Overall Median*</b>	<b>4.3%</b>	<b>17.4%</b>	<b>(0.3%)</b>	<b>(2.3%)</b>	<b>15.2x</b>	<b>17.6x</b>	<b>9.1x</b>	<b>1.8x</b>

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

Announced  
Food and  
Beverage  
M&A<sup>1</sup>

Last 10 Deals Announced

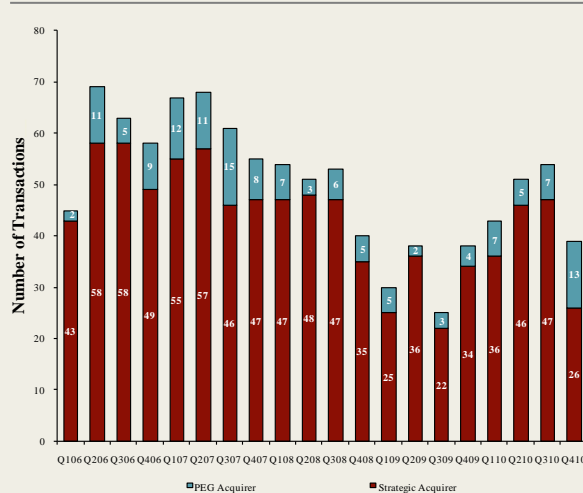
Announced	Target	Buyer
1/20/2011	Celebration Foods	Rich Products Corporation
1/11/2011	King Brewery Inc.	Beer Barons Inc.
1/11/2011	Discovery Foods	Windsor Quality Food
1/9/2011	Crumbs Bake Shop, Inc.	57th Street General
1/6/2011	Professor Connor's Inc. (Freshpet)	MidOcean Partners
1/6/2011	Pro-Pet, L.L.C.	H.I.G. Capital, LLC
1/6/2011	Zappe Endeavors, LLC	UTZ Quality Foods, Inc.
1/4/2011	Golden Peanut Company, LLC	Archer Daniels Midland
1/4/2011	Pacific Rim Winemakers, Inc.	Banfi Products Corporation
12/29/2010	Pacific Farms USA, LP	Beaverton Foods, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$41.9	186	1.05x	8.2x

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, Tim Alexander, Jeff Cleveland, or Ryan Budlong at (612) 359-2700 or Vince Carey at (415) 288-4260 or [consumer@harriswilliams.com](mailto:consumer@harriswilliams.com).

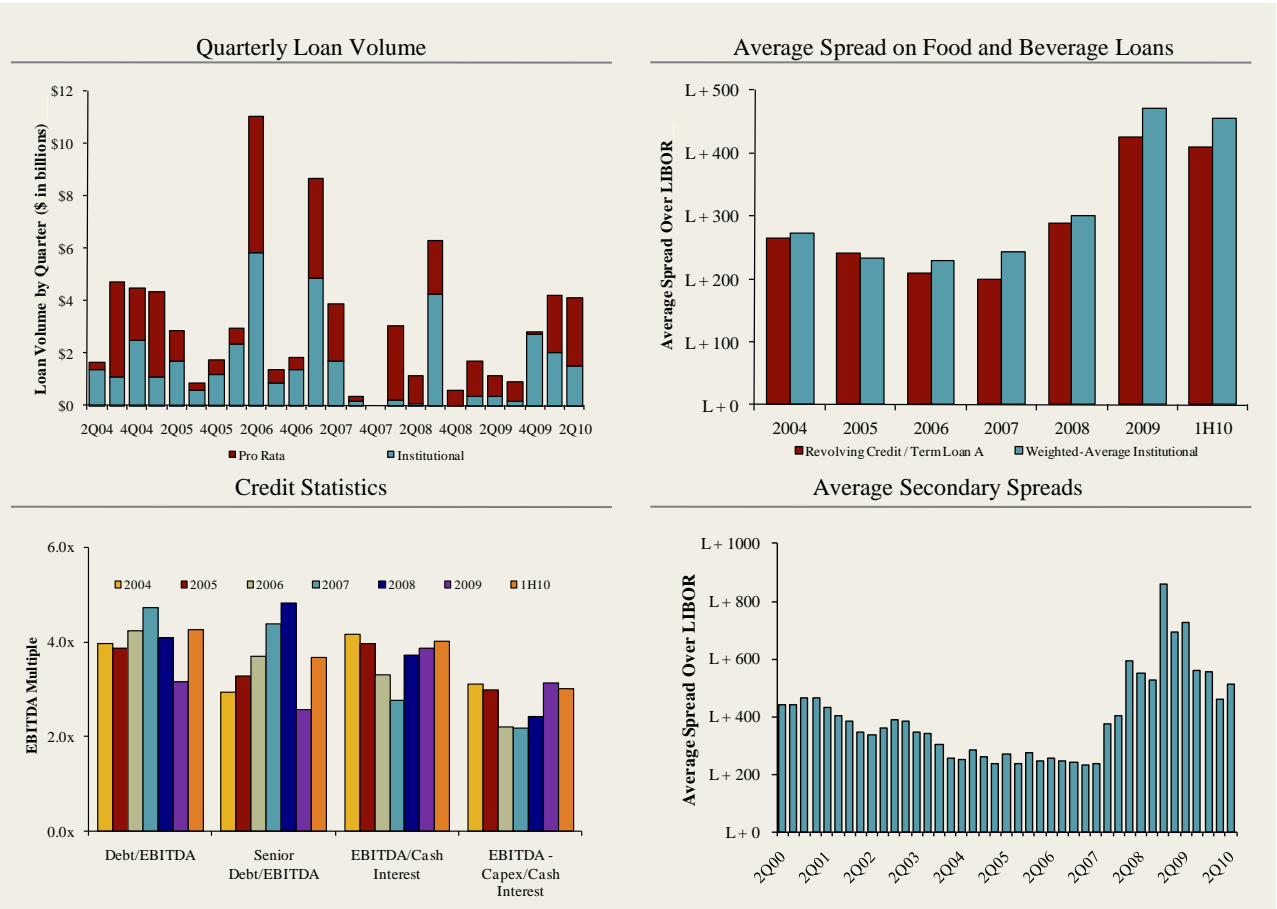
**Industry**

- Rich Products, a Buffalo, NY-based provider of frozen food products has acquired Celebration Foods, a New Britain, CT-based manufacturer of frozen desserts and ice cream cakes. The terms of the deal were not disclosed. [Link](#)
- Windsor Quality, a Houston, TX-based manufacturer of frozen pasta, lasagna, snacks, and appetizers announced it will acquire Discovery Foods, a Hayward CA-based manufacturer of frozen foods. Discovery Foods is a portfolio company of Freidman, Fleischer & Lowe. The terms of the deal were not disclosed. [Link](#)
- Crumbs Holding, the largest U.S. retailer of cupcakes, has been acquired by special purpose acquisition company 57th Street General Acquisition Corporation. Following the closing of the transaction, 57th Street intends to list the company on the NASDAQ. [Link](#)
- Premium Brands Holdings, a Canada-based producer, marketer, and distributor of branded specialty food products, announced the successful closing of the issue and sale of \$57.5 million aggregate amount of 5.75% convertible unsecured subordinated debentures. The company intends to use the net proceeds from the offering to reduce indebtedness and finance future acquisitions. Terms of the deal were not disclosed. [Link](#)

**Recent Equity Offerings<sup>2</sup>**

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
01/06/11	12/8/2010	Premium Brands Holdings	PBH	Convertible	\$56.9	General Corp. Purp. Reduce Indebtedness
11/23/10	11/23/2010	Maple Leaf Foods Inc	MFI	Follow-On	\$354.3	General Corp. Purp.
10/06/10	10/1/2010	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	RSIUN	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

Food and  
Beverage Loan  
Activity<sup>3</sup>



Recent Debt  
Offerings<sup>4</sup>

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
02/01/11	Associated Wholesale	Groceries, general line	\$275,000,000	Revolver/Line >= 1 Yr.	NR / NR	100
01/28/11	Del Monte Corp	Canned fruits and vegetables	1,600,000,000	Bridge Loan	BB / NR	N/A
01/28/11	Del Monte Corp	Canned fruits and vegetables	750,000,000	Revolver/Line >= 1 Yr.	BB / NR	N/A
01/28/11	Del Monte Corp	Canned fruits and vegetables	2,500,000,000	Term Loan	BB / NR	N/A
01/25/11	Windsor Quality Food	Frozen specialties	140,000,000	Term Loan A	BB- / B1	N/A
01/25/11	Windsor Quality Food	Frozen specialties	60,000,000	Revolver/Line >= 1 Yr.	BB- / B1	N/A
01/25/11	Windsor Quality Food	Frozen specialties	250,000,000	Term Loan B	BB- / B1	400
12/30/10	Ingles Markets	Grocery stores	100,000,000	Term Loan	BB- / B1	300
12/23/10	Perdue Farms	Poultry slaughtering and processing	50,000,000	Term Loan	NR / NR	N/A
12/23/10	Perdue Farms	Poultry slaughtering and processing	450,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
12/23/10	Perdue Farms	Poultry slaughtering and processing	500,000,000	Term Loan	NR / NR	225
12/23/10	Smart & Final Stores Corp	Groceries, general line	278,000,000	Term Loan B	B+ / Ba2	475
12/22/10	Great Atlantic & Pacific Tea	Grocery stores	350,000,000	Term Loan B	B- / Ba3	750
12/22/10	Great Atlantic & Pacific Tea	Grocery stores	450,000,000	Revolver/Line >= 1 Yr.	B- / Ba3	300
12/20/10	Del Monte Corp	Canned fruits and vegetables	500,000,000	Revolver/Line >= 1 Yr.	BB / NR	N/A
12/20/10	Del Monte Corp	Canned fruits and vegetables	1,600,000,000	Bridge Loan	BB / NR	N/A
12/20/10	Del Monte Corp	Canned fruits and vegetables	2,500,000,000	Term Loan	BB / NR	N/A

Trading Statistics Detail<sup>1</sup>

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(\$ 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 / 2011E		
Ticker	1/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Food and Beverage</b>																		
<b>Branded Processed Foods</b>																		
Campbell Soup Co.	CPB	\$35.32	94.0%	\$11,781	\$3,080	\$291	\$14,570	\$7,645	\$1,589	1.4%	1.0%	40.8%	20.8%	14.9x	1.91x	9.2x	1.86x	9.0x
ConAgra Foods, Inc.	CAG	23.47	89.2%	10,226	3,237	545	12,918	12,072	1,576	(0.3%)	5.3%	24.4%	13.1%	15.2x	1.07x	8.2x	1.03x	7.5x
Del Monte Foods Co.	DLM	18.88	99.5%	3,764	1,497	20	5,241	3,713	609	(1.6%)	4.2%	33.3%	16.4%	14.8x	1.41x	8.6x	1.37x	8.1x
General Mills, Inc.	GIS	36.48	93.6%	23,194	7,046	566	29,674	14,879	3,087	1.2%	4.9%	39.4%	20.7%	15.2x	1.99x	9.6x	1.95x	9.1x
Hershey Co.	HSY	49.39	94.8%	11,235	1,546	245	12,535	5,596	1,192	6.2%	4.2%	42.4%	21.3%	22.6x	2.24x	10.5x	2.15x	10.2x
HJ Heinz Co.	HNZ	49.20	96.9%	15,781	4,455	728	19,507	10,502	1,908	5.2%	3.5%	36.8%	18.2%	16.6x	1.86x	10.2x	1.79x	9.7x
Hormel Foods Corp.	HRL	50.76	97.1%	6,757	350	518	6,589	7,221	769	10.5%	5.3%	17.3%	10.6%	17.4x	0.91x	8.6x	0.87x	8.2x
Kellogg Company	K	51.95	92.8%	19,129	5,471	559	24,041	12,437	2,503	(1.4%)	2.4%	43.7%	20.1%	16.0x	1.93x	9.6x	1.90x	9.8x
Kraft Foods Inc.	KFT	31.35	96.0%	54,761	30,362	2,372	82,751	47,663	7,902	22.7%	10.5%	37.2%	16.6%	18.6x	1.74x	10.5x	1.61x	9.4x
McCormick & Co. Inc.	MKC	46.47	97.2%	6,175	977	43	7,109	3,282	605	3.4%	4.7%	42.5%	18.4%	17.6x	2.17x	11.7x	2.11x	11.1x
Nestlé S.A.	NESN	54.87	92.4%	180,363	32,295	4,772	207,886	95,911	15,494	9.6%	4.9%	57.6%	16.2%	21.8x	2.17x	13.4x	1.85x	10.9x
Sara Lee Corp.	SLE	18.70	99.4%	11,954	3,018	1,128	13,844	10,780	1,351	1.0%	(3.9%)	37.5%	12.5%	24.8x	1.28x	10.2x	1.27x	9.6x
The Hain Celestial Group, Inc.	HAIN	26.64	93.5%	1,142	258	21	1,378	945	101	(11.4%)	0.6%	27.5%	10.7%	37.9x	1.46x	13.6x	1.31x	11.2x
The J. M. Smucker Company	SJM	63.35	95.6%	7,542	1,300	536	8,307	4,601	1,060	0.4%	26.3%	39.5%	23.0%	14.9x	1.81x	7.8x	1.72x	7.6x
									Mean	3.4%	5.3%	37.1%	17.0%	19.2x	1.71x	10.1x	1.63x	9.4x
									Median	1.3%	4.5%	38.5%	17.4%	17.0x	1.83x	9.9x	1.75x	9.5x
<b>Private Label Foods</b>																		
Flowers Foods, Inc.	FLO	\$26.37	95.6%	\$2,407	\$147	\$7	\$2,547	\$2,577	\$290	(2.6%)	8.8%	47.4%	11.3%	17.8x	0.99x	8.8x	0.94x	8.1x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	8.46	91.9%	9,947	2,593	391	12,148	9,259	1,308	15.0%	13.7%	53.1%	14.1%	20.7x	1.31x	9.3x	1.14x	8.3x
Snyder's-Lance, Inc.	LNCE	22.00	90.7%	1,431	109	14	1,526	926	101	2.6%	7.3%	40.1%	11.0%	21.8x	1.65x	15.0x	0.97x	13.0x
Ralcorp Holdings Inc.	RAH	61.38	87.9%	3,371	2,710	177	5,904	4,049	669	4.0%	21.9%	26.7%	16.5%	16.4x	1.46x	8.8x	1.25x	7.1x
Seneca Foods Corp.	SENEB	24.98	75.7%	293	298	10	580	1,222	81	(6.2%)	4.9%	9.8%	6.7%	9.4x	0.47x	7.1x	0.47x	11.8x
Treehouse Foods, Inc.	THS	48.84	91.6%	1,729	877	3	2,602	1,712	233	13.8%	17.0%	23.6%	13.6%	20.4x	1.52x	11.2x	1.31x	8.8x
									Mean	4.4%	12.3%	33.5%	12.2%	17.8x	1.23x	10.0x	1.01x	9.5x
									Median	3.3%	11.3%	33.4%	12.4%	19.1x	1.39x	9.1x	1.05x	8.5x
<b>Natural / Organic Foods</b>																		
Hansen Natural Corporation	HANS	\$55.68	98.9%	\$4,932	\$0	\$534	\$4,398	\$1,276	\$364	15.3%	16.4%	52.6%	28.5%	24.0x	3.45x	12.1x	3.05x	10.8x
SunOpta Inc.	TSX:SOY	7.70	84.9%	503	96	21	577	1,038	52	20.0%	11.1%	16.9%	5.1%	NM	0.56x	11.0x	0.59x	8.4x
The Hain Celestial Group, Inc.	HAIN	26.64	93.5%	1,142	258	21	1,378	945	101	(11.4%)	0.6%	27.5%	10.7%	37.9x	1.46x	13.6x	1.31x	11.2x
United Natural Foods, Inc.	UNFI	36.58	91.8%	1,763	201	11	1,953	3,925	150	12.9%	11.3%	18.5%	3.8%	22.9x	0.50x	13.0x	0.43x	10.9x
Whole Foods Market, Inc.	WFMI	51.83	97.0%	8,989	509	462	9,036	9,006	726	12.1%	11.0%	34.8%	8.1%	36.2x	1.00x	12.4x	0.90x	11.3x
									Mean	9.8%	10.1%	30.1%	11.2%	30.2x	1.39x	12.4x	1.25x	10.5x
									Median	12.9%	11.1%	27.5%	8.1%	30.1x	1.00x	12.4x	0.90x	10.9x
<b>Baked Goods / Snack Foods</b>																		
ARYZTA AG	YZA	\$43.16	90.8%	\$3,574	\$2,116	\$515	\$5,175	\$3,925	\$443	(14.2%)	14.5%	27.9%	11.3%	16.8x	1.32x	11.7x	1.01x	8.2x
Associated British Foods plc	ABF	17.37	90.7%	13,699	1,815	591	14,923	15,895	1,907	2.9%	5.2%	25.7%	12.0%	15.7x	0.94x	7.8x	0.86x	7.1x
Diamond Foods, Inc.	DMND	49.73	88.9%	1,093	555	8	1,640	752	88	35.3%	11.8%	23.8%	11.7%	40.0x	2.18x	18.6x	1.71x	11.4x
Flowers Foods, Inc.	FLO	26.37	95.6%	2,407	147	7	2,547	2,577	290	(2.6%)	8.8%	47.4%	11.3%	17.8x	0.99x	8.8x	0.94x	8.1x
George Weston Limited	WN	71.12	82.2%	9,180	6,054	4,739	10,495	31,700	2,109	2.2%	(1.7%)	25.5%	6.7%	23.8x	0.33x	5.0x	0.32x	4.3x
Golden Enterprises Inc.	GLDC	3.20	81.3%	37	6	1	42	127	9	0.0%	4.3%	47.2%	6.9%	9.1x	0.33x	4.8x	NA	NA
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	8.46	91.9%	9,947	2,593	391	12,148	9,259	1,308	15.0%	13.7%	53.1%	14.1%	20.7x	1.31x	9.3x	1.14x	8.3x
J&F Snack Foods Corp.	JJSF	44.42	88.4%	825	1	118	708	703	107	6.4%	6.3%	32.4%	15.2%	17.2x	1.01x	6.6x	0.96x	NA
John B Sanfilippo & Son Inc.	JBSS	12.02	68.7%	128	96	1	223	582	39	6.6%	2.5%	15.7%	6.8%	12.0x	0.38x	5.7x	NA	NA
Lancaster Colony Corporation	LANC	53.54	86.9%	1,492	0	87	1,405	1,067	188	2.5%	4.8%	24.8%	17.6%	13.8x	1.32x	7.5x	1.28x	8.0x
Penford Corporation	PENX	6.36	53.9%	72	58	0	130	259	10	(1.4%)	(11.3%)	8.5%	3.7%	NM	0.50x	13.5x	0.50x	4.0x
Ralcorp Holdings Inc.	RAH	61.38	87.9%	3,371	2,710	177	5,904	4,049	669	4.0%	21.9%	26.7%	16.5%	16.4x	1.46x	8.8x	1.25x	7.1x
Tasty Baking Co.	TSTY	4.00	50.6%	34	115	0	149	171	9	(5.3%)	(0.1%)	34.3%	5.2%	NM	0.87x	NM	NA	NA
Inventure Foods, Inc.	SNAK	4.30	95.1%	77	25	1	101	128	11	6.1%	16.4%	20.5%	8.7%	17.9x	0.79x	9.1x	0.70x	7.7x
									Mean	5.5%	6.4%	29.7%	10.5%	18.6x	0.95x	8.8x	0.97x	7.3x
									Median	2.9%	5.2%	25.7%	11.3%	17.2x	0.94x	8.3x	0.95x	7.7x



Trading Statistics Detail (continued)<sup>1</sup>

Member FINRA/SIPC

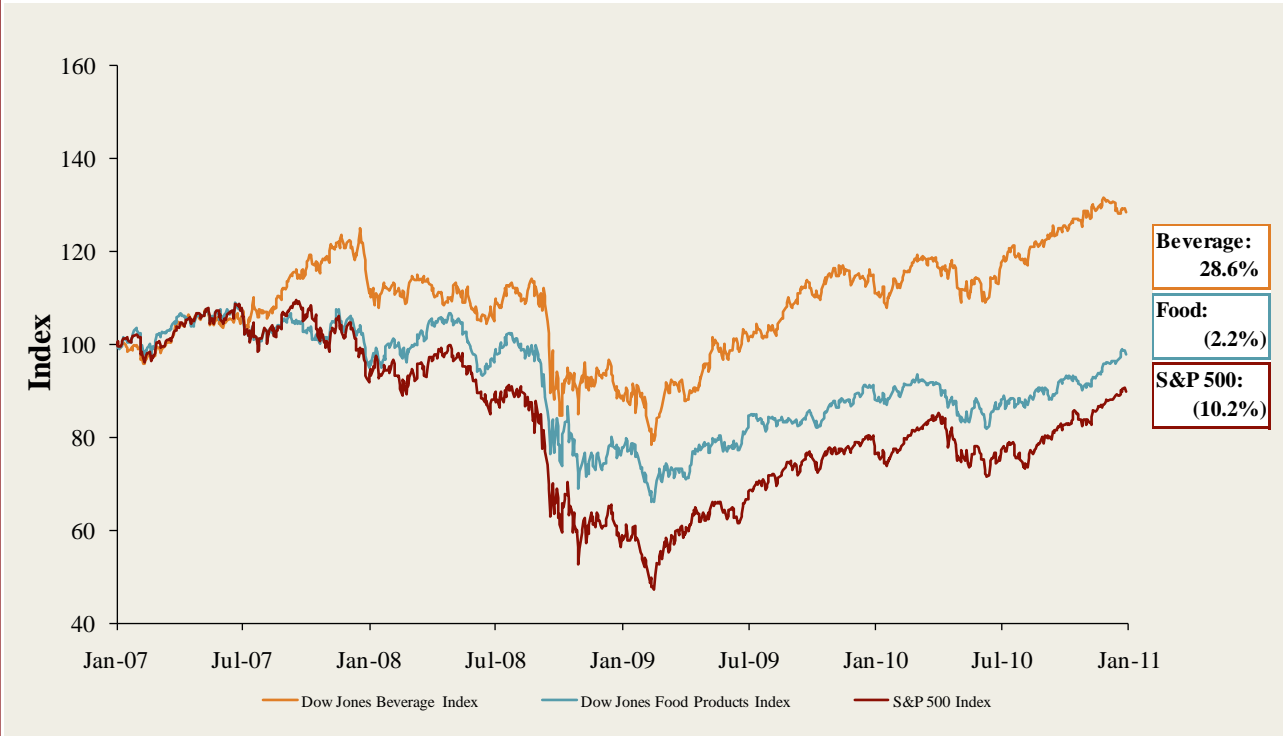
(\$ in millions, except per share data)		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E	
Ticker	1/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Fruit and Vegetable</b>																		
Calavo Growers Inc.	CVGW	\$23.39	94.8%	\$344	\$16	\$1	\$359	\$398	\$32	15.5%	9.6%	12.9%	8.0%	19.2x	0.90x	11.3x	0.87x	10.0x
Chiquita Brands International Inc.	CQB	15.65	92.8%	707	636	182	1,161	3,334	131	(2.8%)	(3.5%)	14.7%	3.9%	13.1x	0.35x	8.9x	0.36x	5.9x
Dole Food Company Inc.	DOLE	14.56	98.2%	1,284	1,623	201	2,706	6,865	351	(0.4%)	1.1%	10.8%	5.1%	NM	0.39x	7.7x	0.39x	6.6x
Fresh Del Monte Produce Inc.	FDP	27.14	98.4%	1,611	202	51	1,762	3,608	208	4.4%	3.5%	8.3%	5.8%	17.0x	0.49x	8.5x	0.48x	7.7x
Seneca Foods Corp.	SENEB	24.98	75.7%	293	298	10	580	1,222	81	(6.2%)	4.9%	9.8%	6.7%	9.4x	0.47x	7.1x	0.47x	11.8x
									Mean	2.1%	3.1%	11.3%	5.9%	14.7x	0.52x	8.7x	0.51x	8.4x
									Median	(0.4%)	3.5%	10.8%	5.8%	15.0x	0.47x	8.5x	0.47x	7.7x
<b>Ingredients / Flavors</b>																		
Givaudan AG	SWX:GVN	\$986.86	89.1%	\$8,975	\$2,044	\$574	\$10,445	\$3,863	\$837	5.3%	11.2%	46.0%	21.7%	26.9x	2.70x	12.5x	2.31x	10.0x
Kerry Group plc	ISE:KRZ	33.27	90.2%	5,839	1,780	200	7,419	5,739	671	(12.8%)	(3.4%)	38.9%	11.7%	17.9x	1.29x	11.1x	1.06x	8.9x
International Flavors & Fragrances Inc.	IFF	55.63	98.2%	4,448	949	115	5,281	2,579	514	13.1%	4.8%	41.7%	19.9%	17.5x	2.05x	10.3x	1.96x	9.4x
Symrise AG	XTRA:SY1	27.44	89.3%	3,243	897	131	4,009	2,082	462	5.6%	4.7%	43.5%	22.2%	16.9x	1.93x	8.7x	1.83x	8.6x
Sensient Technologies Corporation	SXT	35.29	93.7%	1,754	360	12	2,102	1,300	215	9.8%	4.0%	30.8%	16.5%	17.8x	1.62x	9.8x	1.53x	9.1x
									Mean	4.2%	4.3%	40.2%	18.4%	19.4x	1.92x	10.5x	1.74x	9.2x
									Median	5.6%	4.7%	41.7%	19.9%	17.8x	1.93x	10.3x	1.83x	9.1x
<b>Agribusiness</b>																		
Agrium Inc.	TSX:AGU	\$87.49	91.4%	\$13,789	\$1,934	\$914	\$14,809	\$9,616	\$1,083	(0.1%)	26.6%	24.0%	11.3%	22.5x	1.54x	13.7x	1.30x	7.5x
Archer Daniels Midland Company	ADM	33.45	96.7%	21,371	8,903	1,370	28,904	63,560	3,217	0.9%	10.3%	5.8%	5.1%	12.1x	0.45x	9.0x	0.42x	7.7x
The Andersons, Inc.	ANDE	37.91	89.3%	698	390	26	1,062	3,156	93	9.6%	15.3%	8.5%	2.9%	12.8x	0.34x	11.4x	0.29x	7.6x
Bunge Limited	BG	70.04	96.4%	10,148	3,350	410	13,088	43,417	1,067	2.3%	9.5%	4.8%	2.5%	5.1x	0.30x	12.3x	0.27x	7.5x
CF Industries Holdings, Inc.	CF	133.30	89.1%	9,481	2,256	648	11,089	3,234	995	1.9%	10.0%	26.0%	30.8%	39.9x	3.43x	11.1x	2.17x	5.4x
Com Products International Inc.	CPO	48.00	96.9%	3,630	1,775	1,587	3,818	3,918	516	8.4%	7.2%	16.3%	13.2%	21.3x	0.97x	7.4x	0.71x	5.4x
Danisco A/S	CPSEDCO	120.53	98.7%	5,744	807	76	6,475	2,753	501	6.2%	(2.5%)	45.9%	18.2%	44.4x	2.35x	12.9x	2.30x	11.9x
Darling International Inc.	DAR	13.61	97.7%	1,122	31	77	1,076	647	103	8.5%	2.7%	25.9%	15.9%	26.2x	1.66x	10.4x	1.03x	4.5x
Monsanto Co.	MON	70.11	87.9%	37,628	2,134	1,684	38,078	10,635	2,633	(1.3%)	6.3%	49.6%	24.8%	34.0x	3.58x	14.5x	3.31x	13.6x
Mosaic Co.	MOS	73.20	85.7%	32,660	1,309	3,659	30,310	8,455	2,419	37.8%	5.7%	28.4%	28.6%	16.9x	3.58x	12.5x	2.95x	8.7x
Omega Protein Corp.	OME	7.98	93.8%	150	36	19	167	168	31	3.8%	6.5%	18.9%	18.2%	19.4x	1.00x	5.5x	0.84x	3.6x
Viterra, Inc.	TSX:VT	11.44	98.7%	4,249	989	114	5,125	8,102	499	31.8%	29.6%	15.2%	6.2%	43.3x	0.63x	10.3x	0.54x	7.4x
									Mean	9.2%	10.6%	22.4%	14.8%	24.8x	1.65x	10.9x	1.34x	7.6x
									Median	5.0%	8.3%	21.5%	14.6%	21.9x	1.27x	11.3x	0.93x	7.5x
<b>Consumer</b>																		
<b>Food Retail</b>																		
Arden Group Inc.	ARDN.A	\$82.85	72.9%	\$262	\$1	\$49	\$214	\$418	\$37	(7.2%)	(5.0%)	44.0%	8.8%	13.8x	0.51x	5.8x	0.52x	NA
BJ's Wholesale Club Inc.	BJ	44.98	92.0%	2,456	1	66	2,391	10,822	357	8.8%	6.5%	12.3%	3.3%	17.3x	0.22x	6.7x	0.21x	6.3x
Costco Wholesale Corporation	COST	72.77	99.1%	31,766	2,167	5,284	28,649	79,886	2,986	10.5%	6.5%	12.8%	3.7%	24.0x	0.36x	9.6x	0.33x	9.1x
Etablissements Delhaize Freres	DELB	78.12	85.5%	7,849	3,824	1,065	10,609	27,824	2,060	(7.1%)	0.7%	25.6%	7.4%	11.2x	0.38x	5.2x	0.37x	5.1x
Ingles Markets Inc.	IMKT.A	18.14	88.7%	443	817	64	1,197	3,390	196	4.3%	5.9%	22.5%	5.8%	14.0x	0.35x	6.1x	0.34x	5.9x
J. Sainsbury plc	LSE:SBRY	5.93	93.4%	11,017	4,038	1,030	14,025	32,515	2,049	5.6%	(2.9%)	5.5%	6.3%	10.3x	0.43x	6.8x	0.41x	7.0x
Koninklijke Ahold N.V.	ENXTAM:AH	13.17	89.7%	14,991	4,704	3,513	16,182	37,126	2,759	(2.8%)	0.8%	27.0%	7.4%	12.0x	0.44x	5.9x	0.39x	5.2x
The Kroger Co.	KR	21.56	89.3%	13,711	7,808	758	20,761	80,812	3,715	7.1%	5.0%	23.1%	4.6%	12.7x	0.26x	5.6x	0.25x	5.2x
Ruddick Corp.	RDK	34.33	85.8%	1,687	317	74	1,930	4,400	333	7.9%	6.5%	29.5%	7.6%	14.9x	0.44x	5.8x	0.43x	5.4x
Pantry Inc.	PTRY	16.97	69.4%	385	1,220	201	1,404	7,265	238	13.7%	1.7%	12.0%	3.3%	NM	0.19x	5.9x	0.18x	5.4x
Safeway Inc.	SWY	21.02	77.7%	7,836	5,292	684	12,444	40,940	2,432	(2.5%)	(0.4%)	29.7%	5.9%	NM	0.30x	5.1x	0.30x	5.3x
SUPERVALU Inc.	SVU	7.33	41.0%	1,555	7,681	186	9,050	38,079	1,968	(9.8%)	(4.7%)	22.5%	5.2%	NM	0.24x	4.6x	0.24x	4.8x
Village Super Market Inc.	VLGEA	32.09	94.4%	431	43	68	405	1,266	62	3.8%	6.2%	27.1%	4.9%	17.6x	0.32x	6.6x	0.31x	NA
Winn-Dixie Stores Inc.	WINN	6.25	45.0%	347	28	130	245	7,211	108	(0.8%)	(0.0%)	28.3%	1.5%	NM	0.03x	2.3x	0.04x	2.4x
Weis Markets, Inc.	WMK	39.35	95.3%	1,058	0	143	916	2,629	165	6.7%	4.7%	27.4%	6.3%	15.2x	0.35x	5.5x	NA	NA
Whole Foods Market, Inc.	WFMI	51.83	97.0%	8,989	509	462	9,036	9,006	726	12.1%	11.0%	34.8%	8.1%	36.2x	1.00x	12.4x	0.90x	11.3x
									Mean	3.1%	2.7%	24.0%	5.6%	16.6x	0.36x	6.2x	0.35x	6.0x
									Median	4.9%	3.2%	26.3%	5.9%	14.4x	0.35x	5.8x	0.33x	5.4x

Trading Statistics Detail (continued)<sup>1</sup>

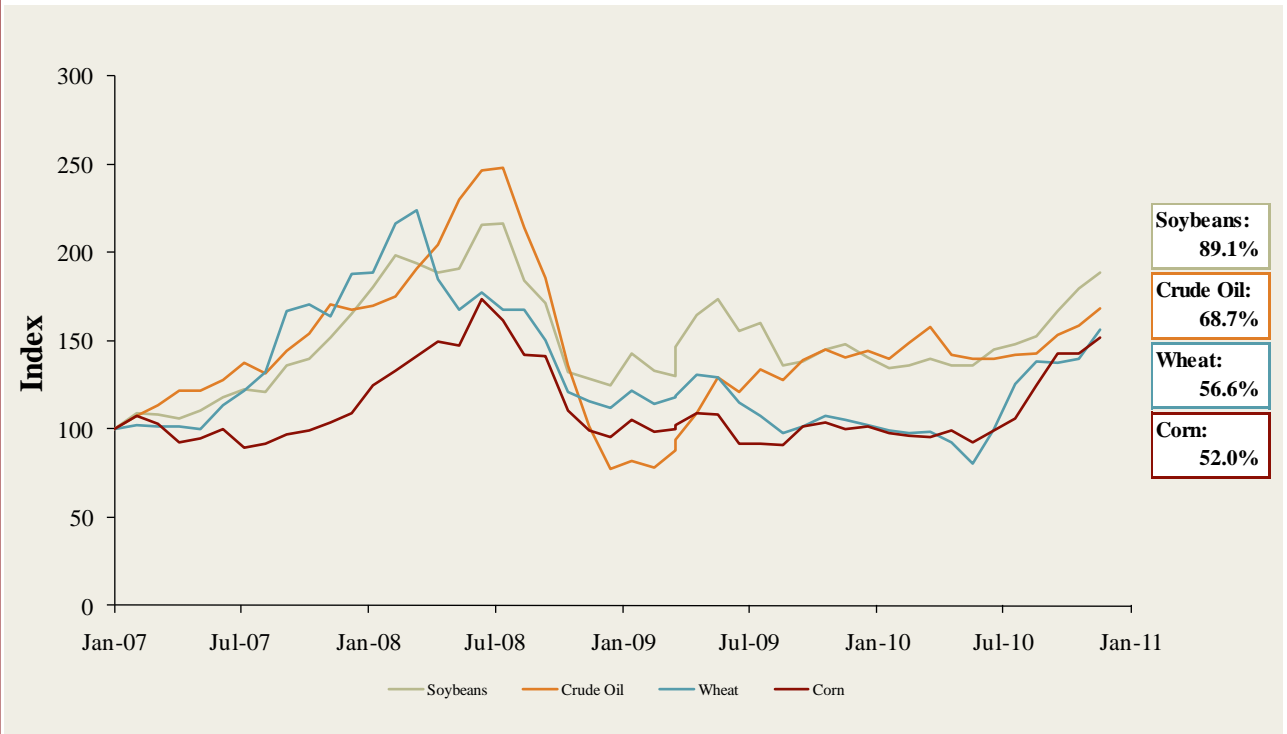
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(\$ in millions, except per share data)		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E		
Ticker	1/21/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
<b>Foodservice / Distribution</b>																			
Core-Mark Holding Company, Inc.	CORE	\$34.05	91.6%	\$371	\$16	\$45	\$342	\$5,380	\$57	10.3%	8.8%	7.2%	1.1%	15.3x	0.06x	6.0x	0.05x	4.7x	
Nash Finch Co.	NAFC	37.19	84.2%	453	323	1	774	5,068	141	(2.1%)	3.6%	9.1%	2.8%	NM	0.15x	5.5x	0.15x	NA	
Sysco Corp.	SYI	29.94	93.6%	17,517	2,494	448	19,564	37,913	2,383	5.1%	2.0%	19.0%	6.3%	15.4x	0.52x	8.2x	0.50x	8.0x	
United Natural Foods, Inc.	UNFI	36.58	91.8%	1,763	201	11	1,953	3,925	150	12.9%	11.3%	18.5%	3.8%	22.9x	0.50x	13.0x	0.43x	10.9x	
										<i>Mean</i>									
										<i>Median</i>									
											6.6%	6.4%	13.4%	3.5%	17.8x	0.31x	8.2x	0.28x	7.9x
											7.7%	6.2%	13.8%	3.3%	15.4x	0.33x	7.1x	0.29x	8.0x
<b>Fast Food</b>																			
Domino's Pizza, Inc.	DPZ	\$16.67	96.5%	\$1,001	\$1,476	\$39	\$2,437	\$1,554	\$254	13.5%	2.3%	27.8%	16.3%	11.4x	1.57x	9.6x	1.52x	9.4x	
Jack in the Box Inc.	JACK	22.49	85.3%	1,161	366	11	1,517	2,298	192	(7.0%)	(2.9%)	15.6%	8.4%	17.8x	0.66x	7.9x	0.74x	6.3x	
McDonald's Corp.	MCD	75.01	92.7%	79,249	11,436	2,496	88,189	23,834	8,453	6.7%	2.0%	39.9%	35.5%	16.6x	3.70x	10.4x	3.52x	9.5x	
Sonic Corp.	SONC	10.25	78.2%	632	614	97	1,149	544	125	(17.5%)	(11.6%)	52.4%	22.9%	28.5x	2.11x	9.2x	2.12x	8.9x	
Wendy's/Arby's Group, Inc.	WEN	4.78	86.1%	1,998	1,578	521	3,055	3,477	388	(2.8%)	39.7%	23.8%	11.2%	NM	0.88x	7.9x	0.89x	7.4x	
Yum! Brands, Inc.	YUM	48.27	92.0%	22,619	3,629	1,290	24,958	11,146	2,413	2.6%	3.1%	27.1%	21.6%	21.3x	2.24x	10.3x	2.16x	10.2x	
										<i>Mean</i>									
										<i>Median</i>									
											(0.7%)	5.4%	31.1%	19.3%	19.1x	1.86x	9.2x	1.82x	8.6x
											(0.1%)	2.1%	27.4%	19.0%	17.8x	1.84x	9.4x	1.82x	9.1x
<b>Casual Dining</b>																			
Biglari Holdings Inc.	BH	\$421.58	93.7%	\$605	\$165	\$80	\$689	\$674	\$80	7.2%	1.0%	23.1%	11.8%	21.1x	1.02x	8.6x	0.99x	8.1x	
Bob Evans Farms Inc.	BOBE	32.36	92.8%	979	172	17	1,133	1,702	196	(1.6%)	0.3%	35.8%	11.5%	16.7x	0.67x	5.8x	0.67x	NA	
Brinker International Inc.	NYSE:EAT	21.04	93.3%	1,942	541	215	2,268	2,817	327	(5.7%)	(14.8%)	16.3%	11.6%	18.8x	0.81x	6.9x	0.82x	6.6x	
Buffalo Wild Wings Inc.	BWLD	42.99	81.1%	782	0	71	711	594	94	15.4%	22.7%	25.8%	15.7%	21.5x	1.20x	7.6x	1.03x	6.5x	
California Pizza Kitchen Inc.	CPKI	16.31	68.0%	401	0	5	396	652	62	(1.0%)	1.9%	18.0%	9.6%	NM	0.61x	6.4x	0.60x	6.4x	
Chipotle Mexican Grill, Inc.	CMG	223.63	85.1%	6,920	4	301	6,623	1,741	337	17.9%	19.6%	37.6%	19.3%	43.3x	3.80x	19.7x	3.23x	16.4x	
Darden Restaurants, Inc.	DRI	46.40	91.3%	6,407	1,731	53	8,085	7,271	994	1.7%	7.2%	23.5%	13.7%	15.0x	1.11x	8.1x	1.05x	7.4x	
Panera Bread Co.	PNRA	99.57	93.2%	3,021	0	232	2,790	1,481	242	10.2%	14.0%	34.4%	16.3%	29.5x	1.88x	11.5x	1.63x	10.0x	
P.F. Chang's China Bistro, Inc.	PFCB	47.40	88.8%	1,089	1	47	1,043	1,258	141	5.2%	6.1%	18.1%	11.2%	24.9x	0.83x	7.4x	0.81x	6.9x	
The Cheesecake Factory Incorporated	CAKE	30.53	89.8%	1,809	91	60	1,840	1,643	199	2.6%	3.9%	40.8%	12.1%	30.8x	1.12x	9.2x	1.08x	8.7x	
										<i>Mean</i>									
										<i>Median</i>									
											5.2%	6.2%	27.3%	13.3%	24.6x	1.30x	9.1x	1.19x	8.5x
											3.9%	5.0%	24.6%	12.0%	21.5x	1.07x	7.9x	1.01x	7.4x

**Food and Beverage Industry Stock Performance<sup>1</sup>**

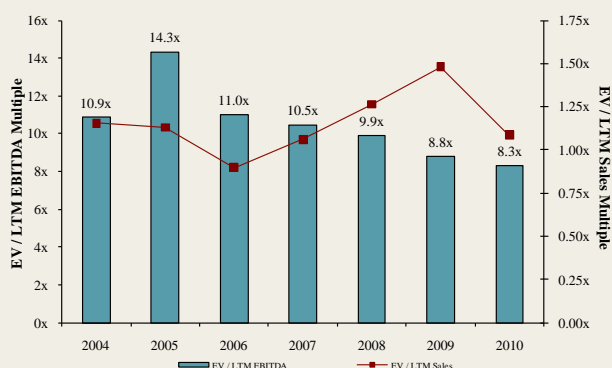


**Commodity Price Indices<sup>5</sup>**

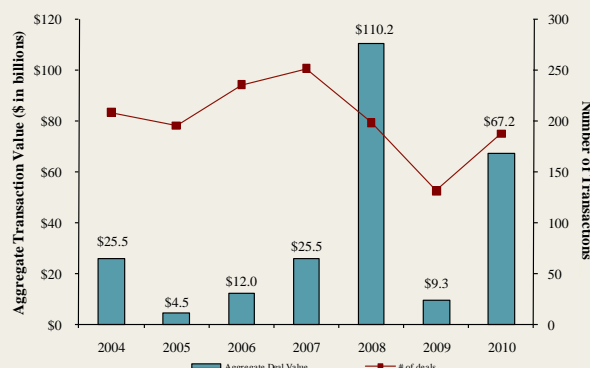


North American  
Food and  
Beverage M&A  
Trends<sup>1</sup>

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



Recent North  
American Food  
and Beverage  
M&A<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value Sales	Enterprise Value EBITDA	Enterprise Value EBIT	Private Equity Involvement
1/20/2011	Celebration Foods	FOCUS Brands, Inc.	Rich Products Corporation	-	-	-	-	-
1/11/2011	King Brewery Inc.	-	Beer Barons Inc.	-	-	-	-	-
1/11/2011	Discovery Foods	Freidman, Fleisher & Lowe	Windsor Quality Food	-	-	-	-	✓
1/9/2011	Crumbs Bake Shop, Inc.	-	57th Street General	\$108.3	-	-	-	-
1/6/2011	Professor Connor's Inc. (Freshpet)	-	MidOcean Partners	-	-	-	-	✓
1/6/2011	Pro-Pet, L.L.C.	Land O Lakes Inc.	H.I.G. Capital, LLC	-	-	-	-	✓
1/6/2011	Zappe Endeavors, LLC	-	UTZ Quality Foods, Inc.	-	-	-	-	-
1/4/2011	Golden Peanut Company, LLC	Alimenta SA	Archer Daniels Midland	-	-	-	-	-
1/4/2011	Pacific Rim Winemakers, Inc.	-	Banfi Products Corporation	-	-	-	-	-
12/29/2010	Pacific Farms USA, LP	-	Beaverton Foods, Inc.	-	-	-	-	-
12/28/2010	Boreal Water Collection, Inc.	-	Global Biotech Corp.	-	-	-	-	-
12/22/2010	Main Street Ingredients, LLC	-	Agropur Cooperative	-	-	-	-	-
12/15/2010	Liberté Natural Foods, Inc.	Pineridge Foods, Inc.	Yoplait France SA	-	-	-	-	-
12/14/2010	Stranahan's Colorado Whiskey LLC	-	Proximo Spirits, Inc.	\$3.1	-	-	-	-
12/13/2010	Weber-Stephen Products LLC	-	BDT Capital Partners	-	-	-	-	✓
12/13/2010	Fresh Food Concepts, Inc.	Swander Pace Capital	Westbury Partners; Centerfield Capital	-	-	-	-	✓
12/11/2010	Seafood Hawaii Inc.	-	Kanmonkai Co., Ltd.	\$1.1	-	-	-	-
12/10/2010	Viking Seafoods, Inc.	-	High Liner Foods Inc.	\$31.5	-	-	-	-
12/10/2010	Atkins Nutritionals Holdings, Inc.	North Castle Partners, LLC	Roark Capital Group	-	-	-	-	✓
12/10/2010	Ledyard Company	-	Performance Food Group	-	-	-	-	-
12/9/2010	Fresh Food Concepts, Inc.	Swander Pace Capital Partners	Anchor Capital Partners	-	-	-	-	✓
11/25/2010	Del Monte Foods	-	KKR, Vestar, and Centerview	\$4,985.2	1.34x	8.3x	9.8x	✓
11/24/2010	YoCream International	Columbia Ventures Corporation	Danone	\$103.0	1.87x	9.5x	10.6x	✓
11/22/2010	National Provisions Inc. (National Deli)	Arbor Private Investment Company	River Associates Investments	-	-	-	-	✓
11/18/2010	Dean Foods Co., Mountain High Yogurt Business	Dean Foods Co. (NYSE:DF)	Yoplait USA, Inc.	-	-	-	-	-
11/18/2010	Richelieu Foods, Inc.	Brynwood Partners	Centerview Capital, L.P	-	-	-	-	✓
11/17/2010	603 Beverages, Inc.	-	Fina, Inc.	-	-	-	-	-
11/14/2010	Ann's House of Nuts, Inc.	Olympus Partners	Gryphon Investors	-	-	-	-	✓
11/14/2010	American Importing Company	-	Gryphon Investors	-	-	-	-	✓
11/13/2010	Lodi Nut Company, Inc.	-	Specialty Commodities, Inc.	-	-	-	-	-
11/12/2010	The Harris Soup Company	Basic American Foods, Inc.	Main St. Capital, Sun Capital	-	-	-	-	✓
11/9/2010	Overby Farm, LLC	-	The Garmon Corporation	-	-	-	-	-
11/9/2010	Mount Olympus Waters, Inc.	-	DS Waters of America, Inc.	-	-	-	-	✓
11/9/2010	Griffin Industries, Inc.	-	Darling International Inc.	\$840.0	1.60x	7.4x	-	-
11/9/2010	Key Essentials, Inc. (A division of Agilex Flavors)	Agilex Flavors and Fragrances, Inc.	Kerry Group plc	-	-	-	-	✓
11/9/2010	Sara Lee (North American Bakery Business)	Sara Lee Corp. (NYSE:SLE)	Bimbo Bakeries USA, Inc.	\$959.0	0.50x	8.9x	33.1x	-
11/8/2010	Dahlgren & Company, Inc.	-	SunOpta, Inc.	\$44.0	0.55x	-	-	-
11/1/2010	ACE Bakery Limited	Glencoe Capital; RBC Capital	Weston Foods (Canada) Inc.	\$108.5	-	-	-	✓
10/29/2010	Bristol Farms, Inc.	SUPERVALU Inc.	Endeavour Capital Advisors	-	-	-	-	✓
10/29/2010	Castro Cheese Co., Inc.	Palladium Equity Partners, LLC	Dairy Farmers of America	-	-	-	-	✓
10/26/2010	Stacole Fine Wines	-	PNC Equity Partners	-	-	-	-	✓
10/22/2010	Iowa Lamb Corporation	-	Superior Farms, Inc.	-	-	-	-	-
10/18/2010	SK Food Group, Inc.	-	Premium Brands	\$42.0	-	-	-	-
10/14/2010	Schiff Nutrition International Inc. (NYSE:WNI)	Weider Health and Fitness, Inc.	TPG Growth	\$152.0	0.73x	4.9x	5.5x	-
10/13/2010	Jamba, Inc., 41 Stores	Jamba, Inc. (Nasdaq:JMBA)	-	-	-	-	-	-
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	-	-	-	-	-

Recent North  
American Food  
and Beverage  
M&A'  
(continued)

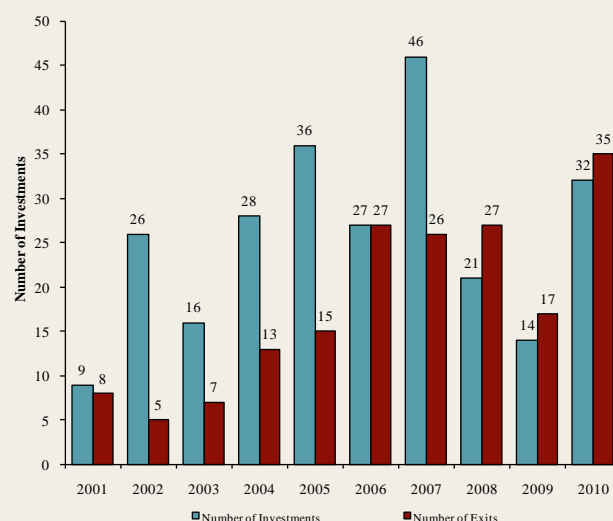
Announced	Target	Seller	Buyer	Enterprise		Enterprise Value			Private Equity Involvement
				Value (\$mm)	Sales	EBITDA	EBIT		
9/30/2010	Nutco, Inc.	-	Golden Boy Foods, Inc.	-	-	-	-	-	
9/29/2010	John Harvard's Brew House, Inc.	-	Centerplate, Inc.	-	-	-	-	-	
9/28/2010	Francisco Imported Foods, Inc.	-	Heintz & Weber Co, Inc.	-	-	-	-	-	
9/23/2010	Fehr Foods, Inc.	-	Compañía de Galletas Noel S.A.	\$84.0	1.33x	-	-	-	
9/20/2010	Noble House Wine	-	Gotham Wine Group	-	-	-	-	-	
9/17/2010	Napa Smith Brewery & Winery, LLC	-	Pelican Brands, LLC	-	-	-	-	-	
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	Kelso & 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	-	-	-	-	
8/10/2010	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.	-	-	-	-	-	
8/3/2010	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	Arlen 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.	-	Rakorp 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	-	-	-	-	-	
6/14/2010	Keystone Foods, LLC	Lindsay Goldberg	Marfrig Alimentos SA	\$1,260.0	0.20x	-	-	✓	
5/31/2010	North American Baking Ltd.	North American Baking, Inc.	Rakorp Holdings Inc.	-	-	-	-	-	
5/31/2010	J. T. Bakeries Inc.	-	Rakorp 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	-	-	
6/1/2010	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.	DairConcepts, 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	-	-	-	-	

**Announced  
Private Equity  
Activity<sup>1</sup>**

PEG Investments by Segment

Food and Beverage Industry Segment	Number of Companies
Processed Foods	98
Baked Goods / Snack Foods	131
Natural / Organic Foods	61
Dairy	36
Non-Alcoholic Beverages	66
Alcoholic Beverages	57
Protein Processing	120
Fruit and Vegetable	28
Ingredients / Flavors	36
Agribusiness	71
Food Retail	84
Foodservice / Distribution	35
Fast Food	65
Casual Dining	267

PEG Investments and Exits



**Earnings Call  
Calendar<sup>1</sup>**

**January 2011**

Date	Company	Description
1/26/2011	Green Mountain Coffee Roasters Inc. (NasdaqGS:GMCR)	Expected Earnings Release Date
1/26/2011	John B Sanfilippo & Son Inc. (NasdaqGM:JBSS)	Expected Earnings Release Date
1/27/2011	Wendy's/Arby's Group, Inc. (NYSE:WEN)	Earnings Call
1/27/2011	Lancaster Colony Corporation (NasdaqGS:LANC)	Expected Earnings Release Date
1/27/2011	Starbucks Corporation (NasdaqGS:SBUX)	Expected Earnings Release Date
1/28/2011	McCormick & Co. Inc. (NYSE:MCK)	Expected Earnings Release Date
1/29/2011	Ingles Markets Inc. (NasdaqGS:IMKT.A)	Expected Earnings Release Date
1/29/2011	Whole Foods Market, Inc. (NasdaqGS:WFMI)	Expected Earnings Release Date
1/30/2011	Kraft Foods Inc. (NYSE:KFT)	Expected Earnings Release Date
1/31/2011	Winn-Dixie Stores Inc. (NasdaqGS:WINN)	Expected Earnings Release Date

**February 2011**

Date	Company	Description
2/1/2011	Archer Daniels Midland Company (NYSE:ADM)	Earnings Call
2/2/2011	Hershey Co. (NYSE:HSY)	Earnings Call
2/2/2011	Yum! Brands, Inc. (NYSE:YUM)	Expected Earnings Release Date
2/3/2011	Burger King Holdings Inc.	Expected Earnings Release Date
2/3/2011	Flowers Foods, Inc. (NYSE:FLO)	Expected Earnings Release Date
2/3/2011	Kellogg Company (NYSE:K)	Earnings Call
2/3/2011	Ralcorp Holdings Inc. (NYSE:RAH)	Expected Earnings Release Date
2/3/2011	Ruddick Corp. (NYSE:RDK)	Expected Earnings Release Date
2/3/2011	Saputo, Inc. (TSX:SAP)	Expected Earnings Release Date
2/3/2011	The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	Earnings Call
2/3/2011	Weis Markets, Inc. (NYSE:WMK)	Expected Earnings Release Date
2/4/2011	Tyson Foods Inc. (NYSE:TSN)	Earnings Call
2/7/2011	Sysco Corp. (NYSE:SY)	Expected Earnings Release Date
2/8/2011	Asahi Breweries Ltd. (TSE:2502)	Expected Earnings Release Date
2/8/2011	Buffalo Wild Wings Inc. (NasdaqGS:BWLD)	Earnings Call
2/8/2011	Sara Lee Corp. (NYSE:SLE)	Earnings Call

**Sources:**

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

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