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## **Food & Beverage Industry Update** **12/13/2011**



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	6.7%	15.8%	(3.0%)	(6.5%)	15.3x	17.8x	10.7x	1.5x
Private Label Foods	4.4%	11.9%	(3.6%)	(2.9%)	18.5x	23.3x	10.4x	2.6x
Natural / Organic Foods	6.2%	30.2%	(2.1%)	5.2%	20.2x	28.3x	13.2x	1.5x
Baked Goods / Snack Foods	2.4%	0.2%	(0.8%)	1.9%	15.8x	18.3x	8.2x	2.2x
Dairy	(1.6%)	5.9%	0.5%	7.0%	14.6x	14.8x	9.5x	1.8x
Non-Alcoholic Beverages	2.4%	8.0%	1.8%	7.4%	20.4x	18.9x	11.3x	1.6x
Alcoholic Beverages	8.1%	4.0%	13.5%	0.6%	14.9x	18.0x	10.0x	2.8x
<b>Inputs</b>								
Protein Processing	19.4%	12.4%	25.7%	12.6%	10.5x	9.3x	5.4x	1.3x
Fruit and Vegetable	9.4%	(3.0%)	15.0%	7.6%	10.1x	16.0x	6.8x	3.6x
Ingredients / Flavors	0.5%	(1.3%)	(2.6%)	(6.3%)	14.0x	15.6x	9.2x	1.7x
Agribusiness	0.1%	10.0%	(7.4%)	(40.7%)	9.9x	9.1x	6.4x	1.6x
<b>Consumer</b>								
Food Retail	5.1%	(1.9%)	3.3%	(0.0%)	11.5x	15.4x	5.6x	1.9x
Foodservice / Distribution	4.3%	0.7%	(0.5%)	(1.1%)	13.2x	17.9x	8.2x	1.1x
Fast Food	9.2%	13.0%	5.1%	6.5%	17.8x	21.0x	9.9x	2.5x
Casual Dining	9.4%	(2.9%)	3.9%	(5.9%)	15.6x	16.3x	7.2x	0.5x
<b>Overall Median*</b>	<b>4.4%</b>	<b>5.5%</b>	<b>0.8%</b>	<b>(2.4%)</b>	<b>14.5x</b>	<b>16.6x</b>	<b>9.0x</b>	<b>1.9x</b>

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

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

Last 10 Deals Announced

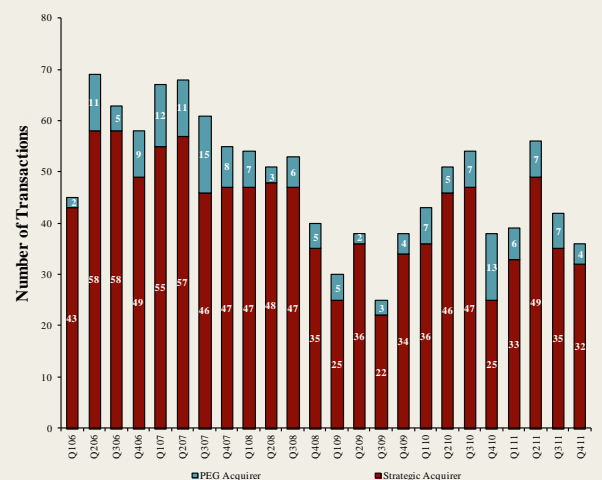
Announced	Target	Buyer
12/5/2011	Go Pure Foods Inc., Ancient Grain Bar	Biscuits Leclerc Ltd.
12/5/2011	National Beef Packing Co. LLC	Leucadia National Corp.
12/2/2011	Deep Rock Water Company	DS Waters of America
12/1/2011	Cape Cod Chowder Company Inc.	Blount Fine Foods
11/29/2011	Kettleman Bagels & Bakery, Inc.	Einstein Noah Restaurants
11/29/2011	Quaker Oats, Kretschmer Wheat Germ Brand	Brynwood Partners
11/29/2011	Monsoon and CareOne Energy Brands	Premier Beverage Group
11/28/2011	Springfield Brewing Company	Front Row Property
11/23/2011	Bellisio Foods, Inc.	Centre Partners Management
11/21/2011	Holy Brew Brewing Company	Lost Rhino Brewing Co.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$8.0	184	0.85x	8.7x

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

<b>Boston</b>	<b>Cleveland</b>	<b>London</b>	<b>Minneapolis</b>	<b>Philadelphia</b>	<b>Richmond</b>	<b>San Francisco</b>
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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 +1 (612) 359-2700 or [\\*consumer@harriswilliams.com](mailto:consumer@harriswilliams.com).

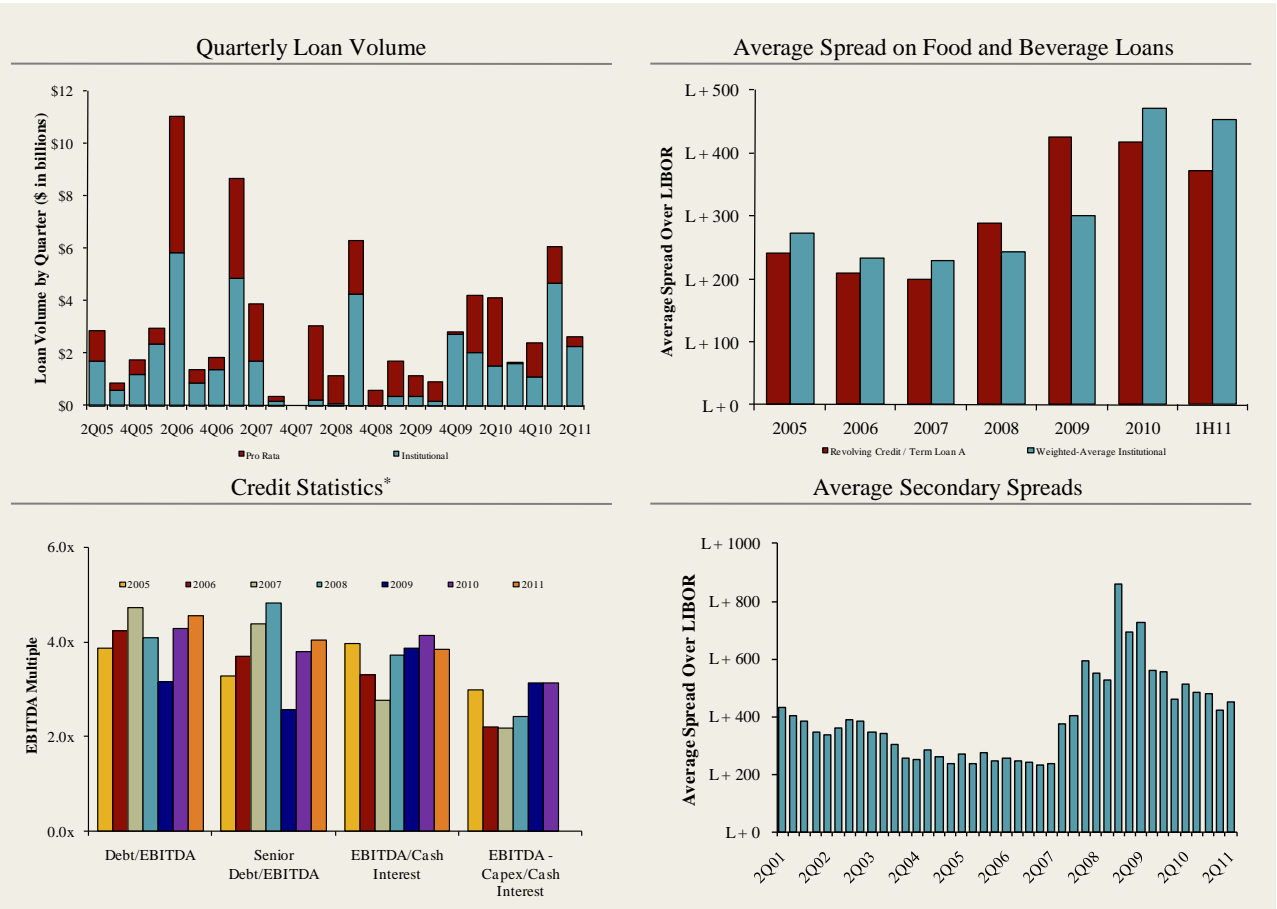
**Industry**

- Starbucks Coffee Company announced the acquisition of Evolution Fresh, Inc., a provider of premium, high pressure pasteurized juices, from Fireman Capital Partners. Starbucks purchased the company for \$30 million in cash. [Link](#)
- Annie's Inc., a provider of organic and natural foods, filed for an IPO on 12/01/11. The Company is backed by Solera Capital, LLC. [Link](#)
- Brynwood Partners announced that it has acquired the Kretschmer wheat germ brand and manufacturing facility from The Quaker Oats Company through its newly formed portfolio company, Sun Country Foods, Inc. Terms of the transaction were not disclosed. [Link](#)
- "World food prices declined for a fifth month in November, the longest slide in more than a year, amid signs commodity prices may be 'bottoming out,' the United Nations' Food and Agriculture Organization said." – Bloomberg News [Link](#)

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

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
12/08/11	12/08/11	Pilgrim's Pride Corp	PGODQ	Follow-On	\$199.8	General Corp. Purp.
12/02/11	11/15/11	Asantae Holdings Intl Inc	JVA	Follow-On	\$0.2	General Corp. Purp.
12/02/11	12/02/11	Mountain Valley Spring Co	WATR	IPO	\$23.0	General Corp. Purp.
12/01/11	12/01/11	Annie's Inc	BNNY	IPO	\$100.0	General Corp. Purp.
11/22/11	11/22/11	Russell Breweries Inc	RB	Follow-On	\$0.5	General Corp. Purp.
11/16/11	11/16/11	Rogers Sugar Inc	RSI	Convertible	\$58.6	General Corp. Purp. Reduce Indebtedness
09/30/11	09/30/11	Bollente Cos Inc	ACBRD	Follow-On	\$0.1	General Corp. Purp.
09/27/11	08/19/11	Coffee Holding Co Inc	JVA	Follow-On	\$2.0	General Corp. Purp.
09/27/11	08/19/11	Coffee Holding Co Inc	JVA	Follow-On	\$9.3	General Corp. Purp.
09/15/11	09/15/11	BAZI International Inc	BAZI	Follow-On	\$0.1	General Corp. Purp.
09/13/11	08/24/11	Asantae Holdings Intl Inc	JVA	Follow-On	\$0.5	General Corp. Purp.
09/08/11	09/08/11	Artisanal Brands Inc	AHFP	Convertible	\$1.1	General Corp. Purp.
08/31/11	08/31/11	Bella Petrella's Holdings Inc	BTHR	Follow-On	\$0.0	General Corp. Purp.

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



\*2011 data not available for EBITDA - Capex/Cash Interest

Recent Debt  
Offerings<sup>4</sup>

Date Effective	Borrower Name	Description	Tranche Amount	Type	Rating	Spread
11/29/11	B&G Foods	Canned fruits and vegetables	\$150,000,000	Term Loan A	B+ / B3	300
11/29/11	B&G Foods	Canned fruits and vegetables	200,000,000	Revolver/Line >= 1 Yr.	B+ / B3	300
11/29/11	B&G Foods	Canned fruits and vegetables	225,000,000	Term Loan B	B+ / B3	350
11/22/11	Hormel Foods Corp	Meat packing plants	300,000,000	Revolver/Line >= 1 Yr.	A / A2	87.5
11/18/11	Brown-Forman Corp	Wines, brandy, and brandy spirits	800,000,000	Revolver/Line >= 1 Yr.	A / A1	75
11/17/11	Andersons Inc	Farm-product raw materials	735,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
11/17/11	Andersons Inc	Farm-product raw materials	115,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
11/17/11	Bunge Limited Finance Corp	Prepared feeds	1,000,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa2	137.5
11/17/11	Bunge Limited Finance Corp	Prepared feeds	600,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa2	137.5
11/15/11	Ag Processing Inc	Grain and field beans	700,000,000	Revolver/Line >= 1 Yr.	NR / NR	150
11/14/11	Mazetta	Fish and seafoods	20,000,000	Revolver/Line < 1 Yr.	NR / NR	325
11/11/11	Milk Specialties Global	Food preparations	25,000,000	Revolver/Line >= 1 Yr.	NR / B2	N/A
11/11/11	Milk Specialties Global	Food preparations	145,000,000	Term Loan B	NR / B2	650
11/11/11	Milk Specialties Global	Food preparations	60,000,000	Term Loan	NR / B2	1050
11/10/11	KW Associates LLC	Beer and ale	45,000,000	Revolver/Line >= 1 Yr.	NR / NR	125
11/08/11	Bumble Bee Seafoods	Canned and cured fish and seafoods	225,000,000	Revolver/Line >= 1 Yr.	B+ / Ba3	200
11/08/11	Silver Eagle Distributors	Beer and ale	525,000,000	Revolver/Line >= 1 Yr.	NR / NR	125

Trading Statistics Detail<sup>1</sup>

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(\$ 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 / 2011E		
		12/7/11	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	\$32.89	92.2%	\$10,483	\$2,422	\$285	\$12,620	\$7,708	\$1,593	0.8%	(1.5%)	39.7%	20.7%	13.7x	1.64x	7.9x	1.62x	8.5x	
ConAgra Foods, Inc.	CAG	25.49	95.8%	10,566	3,295	1,095	12,765	12,571	1,674	5.3%	1.6%	23.0%	13.3%	14.2x	1.02x	7.6x	0.97x	7.5x	
Delattre Levivier Maroc S.A.	DLM	57.45	70.7%	36	21	0	57	63	3	26.8%	18.8%	48.3%	5.2%	NA	0.90x	17.5x	NA	NA	
General Mills, Inc.	GIS	40.56	99.6%	26,099	8,123	338	33,883	15,195	3,126	3.5%	2.6%	38.7%	20.6%	15.5x	2.23x	10.8x	1.99x	10.0x	
Hershey Co.	HSY	58.20	95.5%	13,102	1,639	292	14,449	5,996	1,280	7.2%	5.6%	42.5%	21.3%	21.5x	2.41x	11.3x	2.30x	10.6x	
H. J. Heinz Company	HNZ	52.59	95.6%	16,841	5,057	901	20,997	11,293	1,956	7.5%	2.7%	36.2%	17.3%	17.8x	1.86x	10.7x	1.76x	10.0x	
Hormel Foods Corp.	HRL	29.50	96.7%	7,824	250	539	7,535	7,895	840	9.3%	5.3%	16.9%	10.6%	17.0x	0.95x	9.0x	0.91x	8.6x	
Kellogg Company	K	49.83	86.4%	17,896	6,037	582	23,351	13,043	2,412	4.9%	0.9%	41.9%	18.5%	15.4x	1.79x	9.7x	1.72x	9.9x	
Kraft Foods Inc.	KFT	36.35	98.5%	64,221	29,565	2,059	91,727	53,450	8,596	16.1%	8.9%	35.4%	16.1%	19.8x	1.72x	10.7x	1.64x	9.6x	
McCormick & Co. Inc.	MKC	49.47	96.5%	6,559	1,032	71	7,519	3,566	632	8.7%	4.4%	41.6%	17.7%	17.7x	2.11x	11.9x	1.92x	10.8x	
Nestlé S.A.	NESN	55.84	91.3%	172,664	25,511	8,272	189,903	121,736	19,202	32.8%	8.7%	56.7%	15.8%	19.3x	1.56x	9.9x	NA	NA	
Sara Lee Corp.	SLE	18.94	93.5%	11,189	2,817	1,685	12,321	8,897	1,154	10.9%	(11.8%)	32.2%	13.0%	47.4x	1.38x	10.7x	1.51x	10.0x	
The Hain Celestial Group, Inc.	HAIN	36.10	93.8%	1,591	231	29	1,792	1,165	136	23.3%	1.7%	28.3%	11.7%	28.3x	1.54x	13.2x	1.14x	9.9x	
The J. M. Smucker Company	SJM	76.59	95.4%	8,719	2,072	496	10,295	5,202	1,107	13.1%	23.5%	36.2%	21.3%	19.0x	1.98x	9.3x	1.79x	8.6x	
										Mean	12.2%	5.1%	37.0%	15.9%	20.5x	1.65x	10.7x	1.61x	9.5x
										Median	9.0%	3.6%	37.5%	16.7%	17.8x	1.68x	10.7x	1.68x	9.9x
<b>Private Label Foods</b>																			
Flowers Foods, Inc.	FLO	\$19.50	84.3%	\$2,651	\$122	\$9	\$2,764	\$2,754	\$295	6.8%	6.7%	48.0%	10.7%	20.2x	1.00x	9.4x	0.93x	8.6x	
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.09	97.4%	9,825	2,946	905	11,866	8,869	1,035	(4.2%)	7.3%	51.5%	11.7%	23.3x	1.34x	11.5x	1.06x	9.0x	
Snyder's-Lance, Inc.	LNCE	20.80	85.7%	1,410	284	15	1,679	1,27	127	62.9%	22.4%	35.2%	8.4%	NM	1.11x	13.2x	1.02x	9.3x	
Ralcorp Holdings Inc.	RAH	82.43	90.2%	4,545	2,358	58	6,845	4,741	759	17.1%	18.8%	26.2%	16.0%	NM	1.44x	9.0x	1.32x	7.3x	
Seneca Foods Corp.	SENEB	21.25	71.3%	0	334	10	323	1,242	36	1.6%	2.6%	6.1%	2.9%	NA	0.26x	8.9x	0.24x	4.7x	
Treehouse Foods, Inc.	THS	64.54	96.0%	2,318	993	3	3,307	2,024	286	18.2%	11.2%	24.2%	14.1%	25.7x	1.63x	11.6x	1.52x	10.2x	
										Mean	17.1%	11.5%	31.9%	10.6%	23.1x	1.13x	10.6x	1.02x	8.2x
										Median	12.0%	9.2%	30.7%	11.2%	23.3x	1.23x	10.4x	1.04x	8.8x
<b>Natural / Organic Foods</b>																			
Hansen Natural Corporation	HANS	\$95.77	98.4%	\$8,340	\$1	\$699	\$7,641	\$1,612	\$448	26.3%	16.3%	52.4%	27.8%	33.0x	4.74x	17.0x	4.03x	14.1x	
SunOpta Inc.	TSX:SOY	4.96	55.7%	326	162	8	480	1,055	57	21.7%	1.1%	13.4%	5.4%	20.1x	0.46x	8.5x	0.42x	6.7x	
The Hain Celestial Group, Inc.	HAIN	36.10	93.8%	1,591	231	29	1,792	1,165	136	23.3%	1.7%	28.3%	11.7%	28.3x	1.54x	13.2x	1.14x	9.9x	
United Natural Foods, Inc.	UNFI	37.04	80.4%	1,806	233	17	2,021	4,694	175	19.6%	10.3%	18.1%	3.7%	24.4x	0.43x	11.6x	0.38x	9.8x	
Whole Foods Market, Inc.	WFM	68.50	92.0%	12,296	18	654	11,659	10,108	844	12.2%	8.3%	35.0%	8.4%	35.5x	1.15x	13.8x	1.01x	11.8x	
										Mean	20.6%	7.6%	29.4%	11.4%	28.2x	1.66x	12.8x	1.40x	10.5x
										Median	21.7%	8.3%	28.3%	8.4%	28.3x	1.15x	13.2x	1.01x	9.9x
<b>Baked Goods / Snack Foods</b>																			
ARYZTA AG	YZA	\$46.60	88.9%	\$3,905	\$2,202	\$694	\$5,412	\$5,579	\$698	42.1%	10.4%	28.4%	12.5%	14.8x	0.97x	7.8x	NA	NA	
Associated British Foods plc	ABF	17.22	91.7%	13,573	2,569	539	15,604	17,482	1,927	10.0%	5.8%	24.6%	11.0%	16.0x	0.89x	8.1x	NA	NA	
Diamond Foods, Inc.	DMND	27.13	28.2%	598	532	3	1,127	966	139	42.0%	22.0%	26.0%	14.4%	12.2x	1.17x	8.1x	0.60x	4.2x	
Flowers Foods, Inc.	FLO	19.50	84.3%	2,651	122	9	2,764	2,754	295	6.8%	6.7%	48.0%	10.7%	20.2x	1.00x	9.4x	0.93x	8.6x	
George Weston Limited	WN	66.33	78.1%	8,562	7,801	3,728	12,635	31,302	2,240	(0.9%)	4.7%	25.6%	7.2%	14.3x	0.40x	5.6x	0.39x	5.0x	
Golden Enterprises Inc.	GLDC	3.57	91.5%	42	8	2	48	132	8	3.5%	4.8%	47.2%	5.9%	15.5x	0.36x	6.1x	NA	NA	
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.09	97.4%	9,825	2,946	905	11,866	8,869	1,035	(4.2%)	7.3%	51.5%	11.7%	23.3x	1.34x	11.5x	1.06x	9.0x	
J&J Snack Foods Corp.	JJSF	53.78	96.8%	1,008	1	113	895	744	107	6.8%	5.7%	30.9%	14.4%	18.4x	1.20x	8.3x	1.12x	7.3x	
John B Sanfilippo & Son Inc.	JBSS	7.75	58.7%	83	93	2	174	684	37	17.6%	8.0%	12.6%	5.4%	19.9x	0.25x	4.7x	NA	NA	
Lancaster Colony Corporation	LANC	69.89	99.0%	1,905	0	128	1,777	1,099	164	3.0%	3.2%	21.8%	14.9%	18.3x	1.62x	10.9x	1.56x	10.1x	
Penford Corporation	PENX	4.99	68.6%	57	70	0	126	315	19	24.1%	9.6%	10.7%	6.0%	NM	0.40x	6.7x	NA	NA	
Ralcorp Holdings Inc.	RAH	82.43	90.2%	4,545	2,358	58	6,845	4,741	759	17.1%	18.8%	26.2%	16.0%	NM	1.44x	9.0x	1.32x	7.3x	
Inventure Foods, Inc.	SNAX	4.00	81.6%	73	32	1	103	151	10	18.0%	10.9%	19.4%	6.6%	28.5x	0.68x	10.4x	0.60x	7.1x	
										Mean	12.0%	9.0%	28.7%	10.3%	18.7x	0.90x	8.2x	0.95x	7.3x
										Median	8.4%	7.0%	25.8%	10.9%	18.3x	0.95x	8.2x	1.00x	7.3x

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

Member FINRA/SIPC

(\$ 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 / 2011E			
		12/7/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Dairy</b>																			
Dean Foods Company	DF	\$10.73	77.2%	\$1,971	\$3,960	\$108	\$5,824	\$12,912	\$694	8.0%	0.8%	23.3%	5.4%	NM	0.45x	8.4x	0.45x	7.3x	
Fromageries Bel	FBEL	220.96	95.4%	1,512	603	163	1,952	3,590	375	26.7%	2.4%	29.0%	10.4%	14.0x	0.54x	5.2x	NA	NA	
Glanbia plc	GL9	5.81	84.3%	1,709	1,048	219	2,537	3,590	298	48.4%	0.1%	17.0%	8.3%	10.2x	0.71x	8.5x	NA	NA	
Danone	BN	65.15	91.5%	39,125	14,153	2,939	50,339	26,677	4,810	37.3%	6.7%	51.6%	18.0%	15.7x	1.89x	10.5x	NA	NA	
Lifeway Foods Inc.	LWAY	9.87	82.9%	162	8	3	167	68	8	25.7%	15.5%	34.3%	11.8%	NM	2.46x	20.9x	2.06x	16.7x	
Saputo, Inc.	TSX:SAP	38.19	100.0%	7,661	534	62	8,133	6,227	780	9.6%	7.2%	12.5%	12.5%	17.2x	1.31x	10.4x	1.19x	9.3x	
										Mean	25.9%	5.5%	28.0%	11.1%	14.3x	1.23x	10.6x	1.23x	11.1x
										Median	26.2%	4.5%	26.2%	11.1%	14.8x	1.01x	9.5x	1.19x	9.3x
<b>Non-Alcoholic Beverages</b>																			
AG Barr plc	LSE:BAG	\$18.59	82.8%	\$712	\$33	\$8	\$737	\$374	\$68	17.1%	7.7%	50.8%	18.2%	19.1x	1.97x	10.8x	NA	NA	
Cott Corporation	BCB	6.52	73.2%	620	607	28	1,199	2,314	215	39.4%	11.0%	12.7%	9.3%	9.3x	0.52x	5.6x	0.49x	5.5x	
Dr Pepper Snapple Group, Inc.	DPS	37.73	87.5%	8,089	2,611	659	10,041	5,854	1,228	4.9%	1.0%	58.4%	21.0%	15.3x	1.72x	8.2x	1.66x	7.0x	
Green Mountain Coffee Roasters Inc.	GMCRI	57.18	49.3%	8,841	593	13	9,421	2,651	493	95.4%	75.2%	34.1%	18.6%	43.6x	3.55x	19.1x	2.22x	11.3x	
Hansen Natural Corporation	HANS	95.77	98.4%	8,340	1	699	7,641	1,612	448	26.3%	16.3%	52.4%	27.8%	33.0x	4.74x	17.0x	4.03x	14.1x	
Jones Soda Co.	JSDA	0.55	30.7%	18	0	3	15	17	(7)	(8.4%)	(21.7%)	24.2%	NM	NM	0.87x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	63.53	82.9%	444	332	2	774	608	68	16.2%	9.0%	14.2%	11.2%	13.1x	1.27x	11.3x	0.84x	6.2x	
National Beverage Corp.	FIZZ	17.24	97.1%	798	0	21	777	604	76	1.4%	2.1%	36.6%	12.6%	18.9x	1.29x	10.2x	1.25x	9.4x	
Pepsico, Inc.	PEP	64.91	90.3%	101,481	26,851	3,535	124,797	64,501	12,727	21.7%	14.6%	53.2%	19.7%	16.2x	1.93x	9.8x	1.84x	9.3x	
Peet's Coffee & Tea, Inc.	PEET	59.96	92.2%	775	0	12	763	362	51	8.4%	9.4%	20.6%	14.0%	43.3x	2.11x	15.1x	1.91x	14.9x	
Starbucks Corporation	SBUX	43.88	98.2%	32,708	551	2,051	31,208	11,700	2,103	9.3%	4.1%	57.7%	18.0%	27.1x	2.67x	14.8x	2.40x	12.0x	
The Coca-Cola Company	KO	66.78	93.0%	151,673	29,188	16,497	164,364	45,996	12,046	43.1%	12.7%	60.7%	26.2%	12.3x	3.57x	13.6x	3.39x	11.8x	
										Mean	22.9%	11.8%	39.6%	17.9%	22.9x	2.18x	12.3x	2.00x	10.2x
										Median	16.7%	9.2%	43.7%	18.2%	18.9x	1.95x	11.3x	1.88x	10.4x
<b>Alcoholic Beverages</b>																			
Anheuser-Busch InBev	ENXTBR:ABI	\$59.89	98.3%	\$95,553	\$45,466	\$4,827	\$136,192	\$38,645	\$14,470	7.0%	23.1%	56.5%	37.4%	19.5x	3.52x	9.4x	3.42x	8.4x	
Asahi Group Holdings, Ltd.	TSE:2502	22.12	99.7%	10,295	4,759	212	14,843	15,640	2,165	43.2%	7.9%	45.4%	13.8%	12.8x	0.95x	6.9x	0.84x	7.7x	
Brown-Forman Corporation	BF.B	80.74	99.1%	11,547	758	380	11,925	2,737	876	10.9%	1.3%	66.1%	32.0%	20.2x	4.36x	13.6x	3.27x	13.2x	
Constellation Brands Inc.	STZ	19.31	83.3%	3,912	2,988	10	6,890	3,007	655	(10.1%)	(8.0%)	38.0%	21.8%	6.3x	2.29x	10.5x	2.54x	8.3x	
Corby Distilleries Ltd.	CDLA	17.50	95.6%	495	0	102	393	155	44	(1.4%)	(0.6%)	54.8%	28.4%	18.2x	2.53x	8.9x	2.52x	8.9x	
Diageo plc	DGE	21.43	99.6%	53,304	13,288	2,544	64,049	15,958	4,646	9.0%	0.9%	59.6%	29.1%	18.0x	4.01x	13.8x	3.82x	11.6x	
Kirin Holdings Company, Limited	TSE:2503	12.26	79.9%	11,868	12,231	1,110	22,988	27,329	3,859	3.2%	(0.7%)	40.7%	14.1%	NM	0.84x	6.0x	NA	NA	
Pemod-Ricard SA	RI	93.85	96.3%	24,648	14,216	1,124	37,739	11,097	3,003	27.6%	2.3%	60.3%	27.1%	17.8x	3.40x	12.6x	NA	NA	
SABMiller plc	LSE:SAB	34.95	93.9%	55,559	7,930	954	62,535	15,931	4,840	9.3%	(2.8%)	67.7%	30.4%	20.8x	3.93x	12.9x	NA	NA	
Sapporo Holdings Ltd.	TSE:2501	3.91	77.6%	1,537	2,612	115	4,034	5,527	565	18.9%	0.5%	36.0%	10.2%	14.9x	0.73x	7.1x	NA	NA	
										Mean	11.8%	2.4%	52.5%	24.4%	16.5x	2.66x	10.2x	2.73x	9.7x
										Median	9.2%	0.7%	55.6%	27.7%	18.0x	2.97x	10.0x	2.90x	8.7x
<b>Inputs</b>																			
<b>Protein Processing</b>																			
Cal-Maine Foods, Inc.	CALM	\$34.38	94.1%	\$821	\$85	\$177	\$729	\$995	\$113	9.0%	1.8%	18.8%	11.4%	13.9x	0.73x	6.4x	0.67x	6.2x	
JBS S.A.	BOVESPA:JBSS3	3.39	80.4%	10,070	10,371	3,009	17,432	32,094	1,634	12.5%	31.2%	11.2%	5.1%	NM	0.54x	10.7x	NA	NA	
Sanderson Farms, Inc.	SAFM	51.56	97.8%	1,142	245	12	1,375	1,947	(36)	4.4%	4.8%	NM	NM	NM	0.71x	NM	0.63x	16.6x	
Seaboard Corp.	SEB	1,949.12	72.1%	2,362	270	383	2,249	5,549	473	34.0%	10.9%	11.0%	8.5%	6.4x	0.41x	4.8x	NA	NA	
Smithfield Foods Inc.	SFD	24.93	99.3%	4,072	2,063	150	5,985	12,709	1,116	8.7%	1.2%	13.8%	8.8%	8.2x	0.47x	5.4x	0.45x	5.7x	
Tyson Foods Inc.	TSN	20.31	99.1%	7,510	2,182	716	8,976	32,266	1,791	13.5%	6.3%	6.8%	5.6%	10.3x	0.28x	5.0x	0.26x	4.7x	
										Mean	13.7%	9.4%	12.3%	7.9%	9.7x	0.52x	6.4x	0.50x	8.3x
										Median	10.8%	5.6%	11.2%	8.5%	9.3x	0.51x	5.4x	0.54x	6.0x

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

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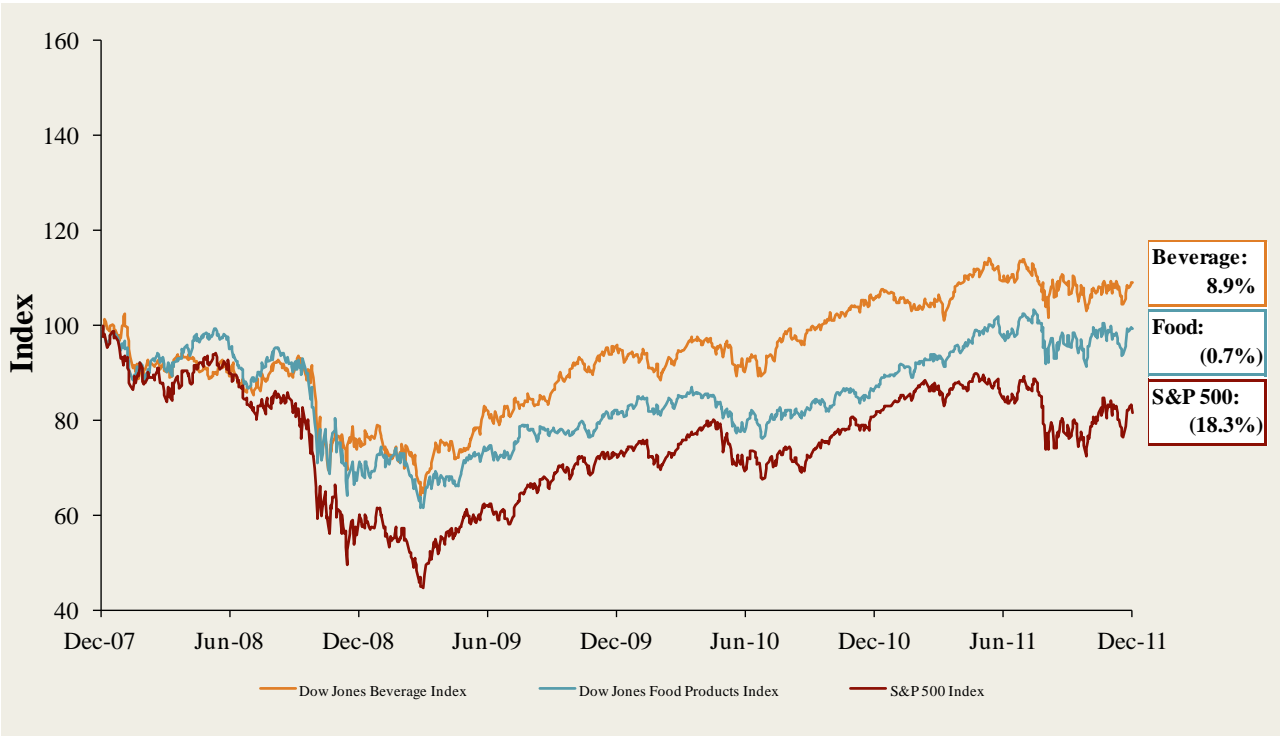
(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E	
		12/7/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Fruit and Vegetable</b>																		
Calavo Growers Inc.	CVGW	\$25.86	97.3%	\$382	\$49	\$2	\$428	\$482	\$24	29.7%	11.0%	9.1%	4.9%	31.2x	0.89x	18.2x	0.72x	13.2x
Chiquita Brands International Inc.	CQB	8.65	49.8%	396	624	133	888	3,191	136	(4.3%)	(4.0%)	14.3%	4.3%	7.5x	0.28x	6.5x	0.28x	5.6x
Dole Food Company Inc.	DOLE	9.12	60.8%	808	1,613	191	2,230	7,245	327	5.5%	(1.4%)	10.5%	4.5%	NM	0.31x	6.8x	0.30x	6.0x
Fresh Del Monte Produce Inc.	FDP	25.19	88.1%	1,455	113	27	1,541	3,626	226	0.5%	0.7%	9.2%	6.2%	16.0x	0.43x	6.8x	0.41x	5.9x
Seneca Foods Corp.	SENEA	22.90	76.4%	265	334	10	589	1,242	36	1.6%	2.6%	6.1%	2.9%	NM	0.47x	16.3x	0.44x	8.5x
									<i>Mean</i>	6.6%	1.8%	9.8%	4.6%	18.2x	0.47x	10.9x	0.43x	7.9x
									<i>Median</i>	1.6%	0.7%	9.2%	4.5%	16.0x	0.43x	6.8x	0.41x	6.0x
<b>Ingredients / Flavors</b>																		
Givaudan AG	SWX:GIVN	\$914.15	79.6%	\$8,314	\$2,852	\$1,101	\$10,064	\$4,806	\$935	24.4%	5.2%	44.2%	19.5%	29.8x	2.09x	10.8x	NA	NA
Kery Group plc	ISE:KRZ	37.23	91.3%	6,535	1,737	132	8,139	7,533	907	31.3%	(0.2%)	39.6%	12.0%	14.4x	1.08x	9.0x	NA	NA
International Flavors & Fragrances Inc.	IFF	54.46	82.2%	4,406	912	108	5,210	2,774	543	7.6%	4.9%	40.1%	19.6%	15.0x	1.88x	9.6x	1.80x	9.0x
Synrise AG	XTRA:SYI	25.90	84.9%	3,061	866	170	3,757	2,112	418	1.5%	5.0%	41.6%	19.8%	18.5x	1.78x	9.0x	NA	NA
Sensient Technologies Corporation	SXT	36.94	93.1%	1,850	322	13	2,159	1,430	235	9.9%	4.3%	31.0%	16.4%	15.6x	1.51x	9.2x	1.42x	8.4x
									<i>Mean</i>	14.9%	3.8%	39.3%	17.5%	18.7x	1.67x	9.5x	1.61x	8.7x
									<i>Median</i>	9.9%	4.9%	40.1%	19.5%	15.6x	1.78x	9.2x	1.61x	8.7x
<b>Agribusiness</b>																		
Agrium Inc.	NYSE:AGU	\$71.99	72.6%	\$11,361	\$2,573	\$755	\$13,179	\$14,468	\$2,220	47.8%	15.0%	27.8%	15.3%	8.2x	0.91x	5.9x	0.84x	5.4x
Archer Daniels Midland Company	ADM	29.55	77.7%	19,739	9,497	1,826	27,410	85,779	3,723	35.0%	3.2%	5.3%	4.3%	9.1x	0.32x	7.4x	0.30x	7.2x
The Andersons, Inc.	ANDE	42.82	83.6%	792	386	39	1,140	4,432	175	40.5%	8.1%	7.9%	4.0%	8.1x	0.26x	6.5x	0.23x	6.4x
Bunge Limited	BG	62.80	82.5%	9,140	5,036	1,153	13,023	55,024	1,797	26.7%	0.6%	5.2%	3.3%	9.9x	0.24x	7.2x	0.23x	7.1x
CF Industries Holdings, Inc.	CF	146.97	76.3%	9,610	1,618	1,426	9,802	5,617	2,804	73.7%	14.9%	44.8%	49.9%	8.1x	1.74x	3.5x	1.53x	3.0x
Corn Products International Inc.	CPO	51.64	86.8%	3,914	1,873	279	5,508	6,079	820	55.1%	15.6%	18.4%	13.5%	10.8x	0.91x	6.7x	0.82x	6.4x
Darling International Inc.	DAR	14.09	71.8%	1,649	310	29	1,931	1,594	358	146.2%	24.1%	30.0%	22.5%	10.1x	1.21x	5.4x	1.12x	5.3x
Monsanto Co.	MON	71.73	91.1%	38,405	2,259	2,778	37,886	11,822	3,118	12.8%	1.3%	51.4%	26.4%	24.2x	3.20x	12.2x	2.97x	10.9x
The Mosaic Company	MOS	53.23	59.6%	23,775	825	4,038	20,562	10,833	3,477	44.6%	(3.7%)	32.0%	32.1%	8.7x	1.90x	5.9x	1.65x	5.0x
Omega Protein Corp.	OME	8.04	53.8%	156	32	51	137	216	57	28.6%	5.8%	29.2%	26.6%	3.8x	0.64x	2.4x	0.66x	3.3x
Viterra, Inc.	TSX:VT	10.52	86.6%	3,909	1,210	241	4,878	11,179	763	49.2%	21.7%	14.4%	6.8%	12.8x	0.44x	6.4x	0.44x	7.2x
									<i>Mean</i>	50.9%	9.7%	24.2%	18.6%	10.3x	1.07x	6.3x	0.98x	6.1x
									<i>Median</i>	44.6%	8.1%	27.8%	15.3%	9.1x	0.91x	6.4x	0.82x	6.4x
<b>Consumer</b>																		
<b>Food Retail</b>																		
Arden Group Inc.	ARDN.A	\$91.06	93.4%	\$285	\$1	\$60	\$227	\$425	\$33	1.7%	(3.7%)	43.6%	7.9%	15.9x	0.53x	6.8x	0.53x	NA
Costco Wholesale Corporation	COST	87.47	98.6%	37,906	2,264	5,915	34,255	91,304	3,331	14.3%	7.7%	12.5%	3.6%	26.3x	0.38x	10.3x	0.35x	8.9x
Etablissements Delhaize Freres	DELB	57.93	71.2%	5,835	4,568	783	9,620	27,865	2,095	0.1%	2.7%	25.5%	7.5%	7.7x	0.35x	4.6x	0.32x	4.5x
Ingles Markets Inc.	IMKT.A	15.17	74.2%	371	855	12	1,213	3,560	201	5.0%	3.2%	22.2%	5.7%	9.5x	0.34x	6.0x	0.34x	5.8x
J. Sainsbury plc	LSE:SBRY	4.63	74.7%	8,674	3,976	569	12,082	34,047	2,026	4.7%	1.2%	5.4%	6.0%	9.4x	0.35x	6.0x	NA	NA
Koninklijke Ahold N.V.	ENXTAM:AH	12.97	96.8%	13,842	4,816	3,612	15,046	40,467	2,807	(1.1%)	5.6%	26.2%	6.9%	12.0x	0.37x	5.4x	NA	NA
The Kroger Co.	KR	23.69	91.6%	13,541	7,690	216	21,015	88,993	3,938	10.2%	5.4%	21.7%	4.4%	12.1x	0.24x	5.3x	0.23x	5.2x
Ruddick Corp.	RDK	39.95	86.8%	1,969	316	164	2,120	4,286	321	4.5%	2.4%	29.6%	7.5%	17.5x	0.49x	6.6x	0.46x	6.1x
Pantry Inc.	PTRY	12.43	59.6%	285	1,214	182	1,317	7,934	233	22.8%	1.6%	11.0%	2.9%	18.7x	0.17x	5.6x	0.15x	5.1x
Safeway Inc.	SWY	20.66	81.2%	7,022	5,048	236	11,835	42,836	2,384	4.6%	(0.6%)	28.6%	5.6%	14.0x	0.28x	5.0x	0.27x	5.2x
SUPERVALU Inc.	SVU	7.50	63.7%	1,592	6,768	215	8,145	36,875	1,903	(4.5%)	(5.8%)	22.6%	5.2%	NM	0.22x	4.3x	0.23x	4.5x
Village Super Market Inc.	VLGEA	30.29	89.1%	414	44	91	367	1,334	62	5.4%	4.9%	27.1%	4.6%	17.8x	0.27x	5.9x	0.26x	NA
Winn-Dixie Stores Inc.	WINN	5.42	53.8%	305	61	168	197	6,929	110	(0.2%)	(1.9%)	27.9%	1.6%	NM	0.03x	1.8x	0.03x	1.5x
Weis Markets, Inc.	WMK	40.27	95.4%	1,083	0	149	934	2,677	166	1.8%	3.6%	26.7%	6.2%	15.4x	0.35x	5.6x	NA	NA
Whole Foods Market, Inc.	WFM	68.50	92.0%	12,296	18	654	11,659	10,108	844	12.2%	8.3%	35.0%	8.4%	35.5x	1.15x	13.8x	1.01x	11.8x
									<i>Mean</i>	5.4%	2.3%	24.4%	5.6%	16.3x	0.37x	6.2x	0.35x	5.9x
									<i>Median</i>	4.6%	2.7%	26.2%	5.7%	15.4x	0.35x	5.6x	0.29x	5.2x

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

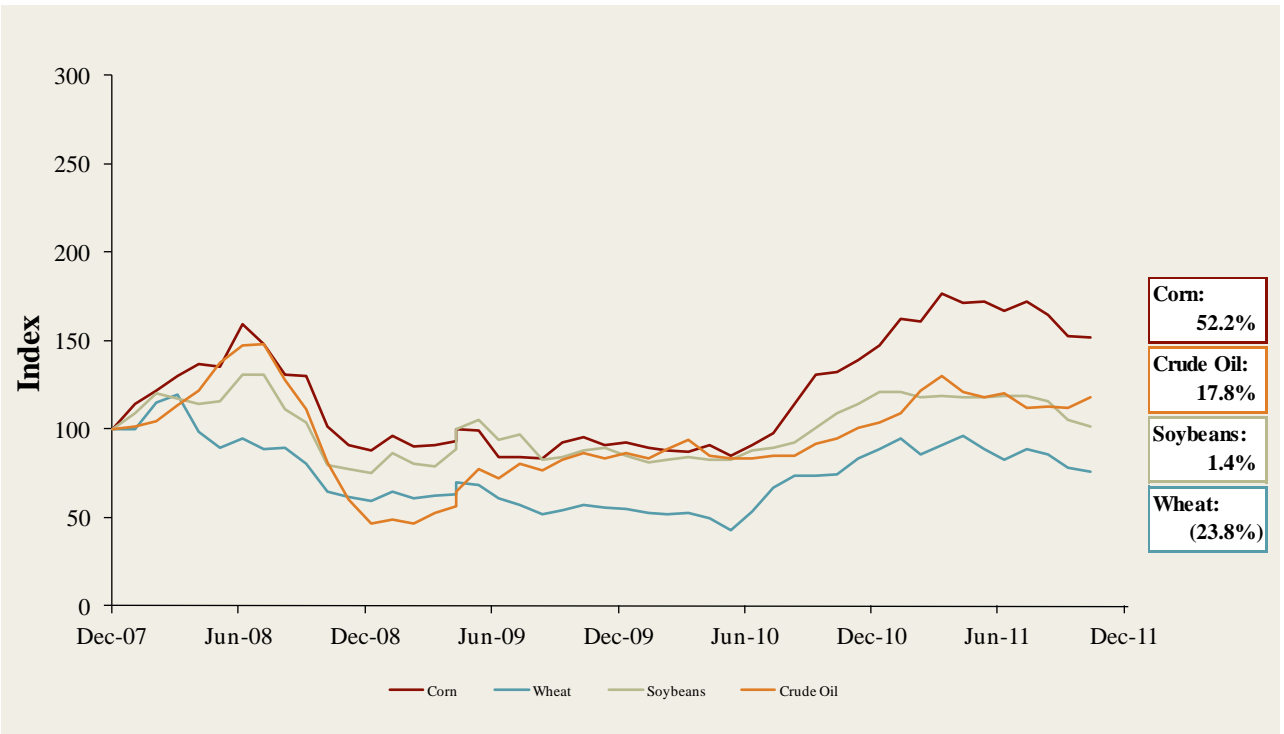
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(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
		12/7/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Foodservice / Distribution</b>																			
Core-Mark Holding Company, Inc.	CORE	\$39.02	98.9%	\$442	\$46	\$20	\$468	\$5,922	\$59	10.1%	9.7%	7.1%	1.0%	20.8x	0.08x	8.0x	0.05x	5.1x	
Nash Finch Co.	NAFC	29.11	64.8%	353	310	1	662	4,818	130	(4.9%)	2.2%	8.0%	2.7%	8.5x	0.14x	5.1x	0.14x	4.4x	
Sysco Corp.	SYYS	29.36	89.6%	17,320	2,597	284	19,632	40,159	2,335	5.9%	1.9%	18.5%	5.8%	15.0x	0.49x	8.4x	0.46x	8.2x	
United Natural Foods, Inc.	UNFI	37.04	80.4%	1,806	233	17	2,021	4,694	175	19.6%	10.3%	18.1%	3.7%	24.4x	0.43x	11.6x	0.38x	9.8x	
										<i>Mean</i>	7.7%	6.0%	12.9%	3.3%	17.2x	0.28x	8.3x	0.26x	6.9x
										<i>Median</i>	8.0%	6.0%	13.1%	3.2%	17.9x	0.28x	8.2x	0.26x	6.7x
<b>Fast Food</b>																			
Domino's Pizza, Inc.	DPZ	\$33.46	98.3%	\$1,949	\$1,452	\$32	\$3,368	\$1,630	\$283	4.9%	4.2%	28.3%	17.4%	21.0x	2.07x	11.9x	1.98x	11.4x	
Jack in the Box Inc.	JACK	20.98	85.6%	923	468	11	1,380	2,193	187	(4.5%)	(4.8%)	14.5%	8.5%	13.0x	0.63x	7.4x	0.65x	6.7x	
McDonald's Corp.	MCD	96.45	99.8%	98,689	12,540	2,403	108,826	26,397	9,431	10.8%	3.6%	39.6%	35.7%	18.9x	4.12x	11.5x	3.88x	10.7x	
Sonic Corp.	SONC	7.36	62.1%	448	531	30	950	546	126	(0.9%)	(12.0%)	51.6%	23.1%	23.7x	1.74x	7.5x	1.72x	7.4x	
The Wendy's Company	WEN	5.39	95.9%	2,097	1,357	489	2,965	3,440	347	27.7%	40.3%	23.0%	10.1%	NM	0.86x	8.5x	1.18x	8.3x	
Yum! Brands, Inc.	YUM	58.01	99.8%	26,713	3,227	1,247	28,693	12,077	2,549	8.4%	2.6%	26.9%	21.1%	22.8x	2.38x	11.3x	2.19x	10.1x	
										<i>Mean</i>	7.7%	5.6%	30.7%	19.3%	19.9x	1.97x	9.7x	1.93x	9.1x
										<i>Median</i>	6.6%	3.1%	27.6%	19.2%	21.0x	1.90x	9.9x	1.85x	9.2x
<b>Casual Dining</b>																			
Biglari Holdings Inc.	BH	\$356.92	76.8%	\$511	\$166	\$134	\$543	\$705	\$81	5.1%	4.3%	24.0%	11.5%	14.9x	0.77x	6.7x	NA	NA	
Bob Evans Farms Inc.	BOBE	32.81	88.7%	965	136	38	1,062	1,660	193	(2.5%)	(2.0%)	36.7%	11.6%	15.5x	0.64x	5.5x	0.63x	5.4x	
Brinker International Inc.	NYSE:EAT	24.42	91.1%	1,966	589	64	2,491	2,775	347	(1.5%)	(12.7%)	17.5%	12.5%	15.0x	0.90x	7.2x	0.89x	6.7x	
Buffalo Wild Wings Inc.	BWLD	63.00	90.6%	1,156	0	91	1,065	728	117	22.5%	22.9%	27.3%	16.1%	24.7x	1.46x	9.1x	1.18x	7.5x	
Chipotle Mexican Grill, Inc.	CMG	336.75	96.8%	10,539	4	445	10,098	2,155	411	23.8%	19.1%	36.9%	19.0%	NM	4.69x	24.6x	3.89x	19.8x	
Darden Restaurants, Inc.	DRI	43.43	80.7%	5,725	1,792	74	7,443	7,636	1,047	6.3%	3.3%	23.5%	13.7%	12.8x	0.97x	7.1x	0.92x	6.7x	
Panera Bread Co.	PNRA	141.10	97.0%	4,183	0	181	4,002	1,754	296	18.4%	12.2%	35.1%	16.9%	31.7x	2.28x	13.5x	2.00x	11.9x	
P.F. Chang's China Bistro, Inc.	PFCH	30.84	57.8%	654	19	53	620	1,240	140	(1.4%)	1.5%	17.2%	11.3%	17.2x	0.50x	4.4x	0.49x	4.8x	
The Cheesecake Factory Incorporated	CAKE	28.62	84.0%	1,562	54	20	1,597	1,697	197	3.2%	1.7%	42.4%	11.6%	19.5x	0.94x	8.1x	0.87x	7.1x	
										<i>Mean</i>	8.2%	5.6%	28.9%	13.8%	18.9x	1.46x	9.6x	1.36x	8.7x
										<i>Median</i>	5.1%	3.3%	27.3%	12.5%	16.3x	0.94x	7.2x	0.90x	6.9x

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

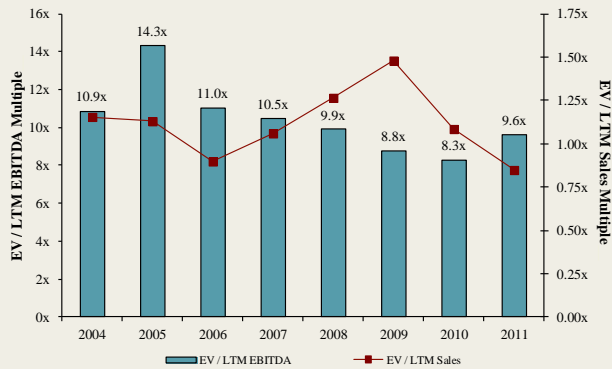


**Commodity Price Indices<sup>5</sup>**

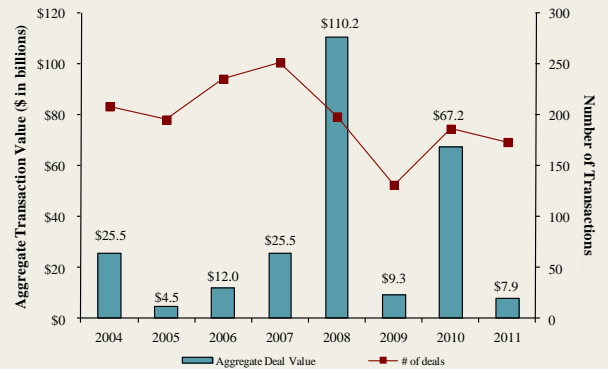


North American  
Food and  
Beverage M&A  
Trends<sup>1</sup>

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			Private Equity Involvement
					Sales	EBITDA	EBIT	
12/5/2011	Go Pure Foods Inc., Ancient Grain Bar	Go Pure Foods Inc.	Biscuits Leclerc Ltd.	-	-	-	-	-
12/5/2011	National Beef Packing Co. LLC	U.S. Premium Beef; Beef Products, Inc.	Leucadia National Corp.	\$1,482.6	0.22x	4.6x	5.4x	-
12/2/2011	Deep Rock Water Company	-	DS Waters of America	-	-	-	-	-
12/1/2011	Cape Cod Chowder Company Inc.	-	Blount Fine Foods	-	-	-	-	-
11/29/2011	Kettleman Bagels & Bakery, Inc.	-	Einstein Noah Restaurants	\$5.0	-	-	-	-
11/29/2011	Quaker Oats, Kretschmer Wheat Germ Brand	The Quaker Oats Company, Inc.	Brynwood Partners	-	-	-	-	✓
11/29/2011	Monsoon and CareOne Energy Brands	Universal Brands Corporation	Premier Beverage Group	\$0.5	-	-	-	-
11/28/2011	Springfield Brewing Company	Paul Mueller Co.	Front Row Property	\$3.0	-	-	-	-
11/23/2011	Bellisio Foods, Inc.	Jeno Paulucci and Family	Centre Partners Management	-	-	-	-	✓
11/21/2011	Holy Brew Brewing Company	-	Lost Rhino Brewing Co.	-	-	-	-	-
11/17/2011	Icelandic Group Pk, US and Asian Operations	Icelandic Group Plc.	High Liner Foods Inc.	\$230.6	0.86x	9.3x	-	-
11/11/2011	National Pretzel Company, Inc.	Brookstone Holdings, Inc.	ConAgra Foods, Inc.	-	-	-	-	-
11/10/2011	Evolution Fresh, Inc.	Fireman Capital Partners	Starbucks Corporation	\$30.0	-	-	-	✓
11/9/2011	Michel-Schlumberger Partners, L.P	-	KSSM, LLC	-	-	-	-	-
11/8/2011	Hornsby's Pubdrifts Ltd.	E. & J. Gallo Winery, Inc.	C&C Group plc	\$27.5	2.35x	-	-	-
11/7/2011	Provista Specialty Foods, Inc.	-	Chefs' Warehouse Holdings LLC	-	-	-	-	-
11/7/2011	SUN PAC Foods, Limited	-	Liquibrands Inc.	-	-	-	-	-
11/3/2011	Victor L. Robilio Company, Inc.	-	Glazer's Wholesale Drug Company, Inc.	-	-	-	-	-
11/2/2011	Creston Bean Processing, L.L.C.	DeBruce Grain, Inc.	CHS, Inc.	-	-	-	-	-
11/2/2011	Thiel Cheese & Ingredients, LLC	Facilitator Capital Fund	Irish Dairy Board	\$50.0	1.00x	-	-	-
11/2/2011	Lockwood Vineyard	-	Boisset Family Estates	-	-	-	-	-
11/1/2011	Milk Specialties Company	Stonehenge Partners; Paragon Capital	HM Capital Partners LLC	-	-	-	-	✓
10/28/2011	O.K. Industries Inc.	-	Industrias Bachoco S.A.B. de C.V.	\$95.0	0.16x	-	-	-
10/28/2011	Alberto-Culver Company, Culver Specialty Brands	Alberto-Culver Company	B&G Foods Inc.	\$325.0	3.61x	-	-	-
10/28/2011	Zappia Vending Service Inc.	-	Next Generation Vending, LLC	-	-	-	-	-
10/24/2011	North American Foodservice Beverage Business	Sara Lee Corp.	The J. M. Smucker Company	\$400.0	1.40x	-	-	-
10/20/2011	Catherine's for Lamb	-	Billie's Soap and Spa Products	-	-	-	-	-
10/20/2011	Capone Family Secret Incorporated	-	Elite Management Services, Inc.	-	-	-	-	-
10/17/2011	Island Estates Plaza	David A. Mack Properties LLC	Publix Super Markets, Inc.	\$8.1	-	-	-	-
10/14/2011	Mountain Mudd Espresso, LLC	CHS, Inc.	Cafe International, LLC	-	-	-	-	-
10/7/2011	Sethness Greenleaf Inc.	-	Synergy Flavors, Inc.	-	-	-	-	-
10/5/2011	Europe's Best, Inc.	-	Hain-Celestial Canada	-	-	-	-	-
10/4/2011	Eating with the Seasons, LLC	-	Full Circle Farm, Inc.	-	-	-	-	-
10/3/2011	Keyways Vineyard and Winery, LLC	-	The Silverton Partners Inc.	-	-	-	-	✓
10/3/2011	Lehi Roller Mills Co., Inc.	-	Fusion Pharm, Inc.	-	-	-	-	-
10/2/2011	Coast Seafoods Company	-	Pacific Sea Food Co., Inc.	-	-	-	-	-
9/27/2011	Gladder's Gourmet Cookies, Inc.	-	DGG Group, LLC	-	-	-	-	✓
9/27/2011	Corby Distilleries Ltd. and Facility in Montréal	Corby Distilleries Ltd.	Sazerac Company, Inc.	\$52.3	-	-	-	-
9/21/2011	Paramount Distillers, Inc.	-	Luxco Corporation	-	-	-	-	-
9/21/2011	Sensus, LLC	-	Synergy Flavors, Inc.	-	-	-	-	-
9/20/2011	Teasdale Quality Foods	-	Palladium Equity Partners	-	-	-	-	✓
9/15/2011	Mossy Bayou, Inc.	-	Louisiana Food Company	-	-	-	-	-
9/13/2011	Flavor Systems International, Inc.	-	Frutarom Industries Ltd.	\$45.3	2.46x	10.8x	-	-
9/2/2011	First Colony Coffee & Tea Company	-	Tidewater Coffee, Inc.	-	-	-	-	-
9/1/2011	Alberta Ltd.	TriWest Capital Partners	Milo-Food & Agricultural	-	-	-	-	✓
8/25/2011	Casa de Oro Foods, LLC	Kansas Venture Capital	Gruma S.A.B. de CV	\$20.0	0.69x	-	-	✓
8/24/2011	Lucini Italia Company, LLC	-	Molinos USA, Corp.	\$178.6	-	-	-	-
8/22/2011	Pearson's Candy Company	-	Brynwood Partners	-	-	-	-	✓
8/17/2011	Mary of Puddin Hill, Inc.	-	Legends Food Corporation	-	-	-	-	-
8/15/2011	Dean Foods Company, Dairy-Processing	Dean Foods Company	OpenGate Capital	-	-	-	-	✓
8/12/2011	Clearwater Seafoods Income Fund	-	Cooke Aquaculture, Inc.	-	-	-	-	-

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

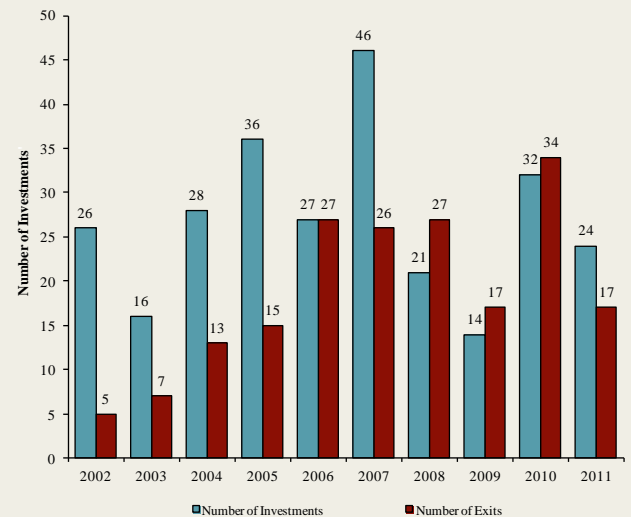
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/12/2011	The C.F. Sauer Company Inc., Margarine Assets	The C.F. Sauer Company Inc.	Bunge North America, Inc.	-	-	-	-	
8/10/2011	TRAC Microbiology Inc.	-	Covance Inc.	-	-	-	-	
8/9/2011	George Greer Co., Inc.	-	Snyder's-Lance, Inc.	-	-	-	-	
8/9/2011	Sara Lee Corp., Dough Business	Sara Lee Corp.	Ralcorp Holdings Inc.	\$545.0	-	-	-	
8/8/2011	MD Drinks, Inc.	-	Sunsweet Growers, Inc.	-	-	-	-	
8/8/2011	Progressive Holdings, LLC	-	Xylitol Canada Inc.	\$0.4	-	-	-	
8/5/2011	Juice Heads, Inc.	-	SunOpta	\$2.5	0.25x	-	-	
8/4/2011	Piller Sausages & Delicatessens Ltd.	-	Premium Brands Holdings Corporation	\$115.9	0.63x	-	-	
8/4/2011	MaMa Rosa's LLC	InvestAmerica Investment Advisors	Huntsman Gay Global Capital, LLC	-	-	-	-	✓
8/3/2011	Landmark Vineyards	-	Fiji Water Company LLC	-	-	-	-	
8/3/2011	Glutino Food Group	Claridge, Inc.	Smart Balance, Inc.	\$65.9	1.18x	-	-	✓
8/3/2011	English River Pellets, Inc.	-	Archer Daniels Midland Company	-	-	-	-	
7/28/2011	Harim USA Ltd.	-	Harim Holdings Co.,Ltd.	\$17.5	-	-	-	
7/27/2011	Natures Prime Organic Foods, Inc.	-	Kensington Energy Corp.	-	-	-	-	
7/26/2011	Greenfield Wine Company	-	Vintage Wine Estates Inc.	-	-	-	-	
7/26/2011	Allen Family Foods, Inc.	-	Harim USA Ltd.	\$48.0	1.06x	-	-	
7/25/2011	GRAN NEVADA Beverages, Inc.	-	NuVim Inc.	-	-	-	-	
7/25/2011	Bojangles' Holdings, Inc.	Falfurias Capital Partners	Advent International	-	-	-	-	✓
7/21/2011	Fresherized Foods, Inc.	-	MegaMex Foods	-	-	-	-	
7/21/2011	Buff Water, Inc.	-	The Kiley Group, Inc.	-	-	-	-	
7/15/2011	Kansas City Sausage Company	-	AgFeed Industries, Inc.	-	-	-	-	
7/11/2011	MacPhail Family Wines	-	The Hess Collection Winery	-	-	-	-	
7/7/2011	White Stone Meat Packing Company	-	J&R Natural Meats	-	-	-	-	
7/6/2011	Vaughan Foods Inc.	Hillson Financial Management, Inc.	Reser's Fine Foods, Inc.	\$27.0	0.28x	17.3x	-	✓
7/6/2011	Rupari Food Services, Inc.	-	Wind Point Partners	-	-	-	-	✓
7/2/2011	Minardi Baking Co., Inc.	-	Anthony and Sons	-	-	-	-	
7/1/2011	Golden Brands	-	AarhusKarlshamm AB	-	-	-	-	
6/28/2011	Contessa Premium Foods, Inc.	-	Sun Capital Partners, Inc.	\$51.0	-	-	-	✓
6/23/2011	Pelican Brands	-	Paddington Corp.	-	-	-	-	
6/20/2011	Buff Water, Inc.	-	The Kiley Group, Inc.	-	-	-	-	
6/17/2011	Clement Pappas & Co., Inc.	-	Lassonde Industries Inc.	\$481.5	1.23x	8.0x	-	
6/13/2011	Naumes Concentrates, Inc.	-	Sun-Rype Products Ltd.	-	-	-	-	
6/9/2011	Allen Family Foods, Inc.	-	Seaford Milling Company	-	-	-	-	
6/6/2011	Cattleman's Choice Loomix, LLC	-	ADM Alliance Nutrition	-	-	-	-	
6/6/2011	Stumptown Coffee Roasters Inc.	-	TSG Consumer Partners	-	-	-	-	✓
6/6/2011	WheyUp, LLC	-	Shadown Beverages	-	-	-	-	
6/2/2011	White Apron, Inc.	Arbor Private Investment Company	U.S. Foodservice, Inc.	-	-	-	-	✓
6/1/2011	Barber Foods, Inc.	-	AdvancePierre Foods	-	-	-	-	
6/1/2011	Wenner Bread Products, Inc.	-	Frontenac Company	-	-	-	-	✓
5/27/2011	Quality Foods Cooperative Incorporated	-	H.T. Hackney Company	-	-	-	-	
5/26/2011	Renaissance Food Group, LLC	The Really Cool Food Company	Calavo Growers Inc.	-	-	-	-	
5/26/2011	International Mineral Technologies, LLC	TETRA Technologies Inc.	Agrium Inc.	-	-	-	-	
5/20/2011	Great Western Meats, Inc.	-	U.S. Foodservice, Inc.	-	-	-	-	
5/19/2011	Pita King Bakery Ltd.	-	Kronos Products, Inc.	-	-	-	-	
5/17/2011	The Hartz Mountain Corporation	Sumitomo Corporation of America	Uni-Charm Corp.	-	-	-	-	
5/17/2011	Big Save, Inc.	-	QSI, Inc.	-	-	-	-	
5/16/2011	Rowland Coffee Roasters, Inc.	-	The J. M. Smucker Company	\$360.0	-	-	-	
5/12/2011	Border Foods, Inc.	Ares Capital Corp.	Mizkan Americas, Inc.	-	-	-	-	✓
5/10/2011	Crispers Restaurants, LLC	Publix Super Markets Inc.	Healthy Food Concepts LLC	-	-	-	-	
5/9/2011	Caritas Ranch Bar-B-Q, Co.	-	Precious Metals Exchange Corp.	-	-	-	-	
5/6/2011	PACA Foods, Inc.	-	Medallion Capital, Inc.	-	-	-	-	✓
5/6/2011	Idaho Pacific Holdings, Inc.	Otter Tail Corporation	Novacap Investments, Inc.	\$87.0	-	-	-	✓
5/5/2011	Aidells Sausage Company, Inc.	Encore Consumer; Geolo Capital	Sara Lee Corp.	\$87.0	-	-	-	✓
5/5/2011	Sweet Leaf Tea Company	Catterton Partners	Nestlé Waters North America Inc.	-	-	-	-	✓
5/3/2011	Cerniglia Products, Inc.	-	U.S. Foodservice, Inc.	-	-	-	-	
4/28/2011	Buena Vista Winery, Inc.	Eight Estates Fine Wines, LLC	Boisset Family Estates	-	-	-	-	
4/26/2011	Le Jardin Mobile Inc.	-	Groupe Épicia	-	-	-	-	
4/25/2011	Spence & Co. Ltd.	-	Alliance Select Foods	\$8.5	0.75x	-	-	
4/24/2011	Albuquerque Tortilla Company, Inc.	-	Gruma S.A.B. de CV	\$8.8	0.63x	-	-	
4/18/2011	Urban Processing, LLC	-	Mariani Packing Co., Inc.	-	-	-	-	
4/14/2011	Westernmost Vineyard in Sta Rita Hills	-	Hillside Road, LLC	-	-	-	-	
4/12/2011	Paw4nance Pet Products, Inc.	-	Cody Ventures Corporation	-	-	-	-	
4/11/2011	Majestic Liquor Stores, Inc.	-	Centennial Fine Wine and Spirits	-	-	-	-	
4/10/2011	Tasty Baking Co. (Nasdaq:GMTSTY)	-	Flowers Bakeries, LLC	\$143.8	0.84x	NM	NM	
4/8/2011	Zeigler Beverage Company	Clearview Capital	LiDestri Foods, Inc.	-	-	-	-	✓
4/7/2011	Betz Family Winery LLC	-	Steve and Bridget Griessel	-	-	-	-	
4/7/2011	Kluge Estate Winery & Vineyards	Farm Credit Of The Virginias	Donald Trump and Sal Cangiano	\$8.1	-	-	-	
4/5/2011	Procter & Gamble Co., Pringles Business	Procter & Gamble Co. (NYSE:PG)	Diamond Foods, Inc.	\$2,517.6	-	-	-	
4/1/2011	Maple Leaf Foods Inc., Nova Scotia Facility	Maple Leaf Foods Inc. (TSX:MFI)	Maple Lodge Farms Ltd.	-	-	-	-	
3/29/2011	Iron City Brewing Company	Unified Growth Partners, L.P.	Uni-World Capital, L.P.	-	-	-	-	✓
3/28/2011	Global Reliance Inc.	-	Himalya International Ltd.	-	-	-	-	
3/28/2011	Epic Nutrition, LLC	-	Blue Gold Beverages Inc.	-	-	-	-	
3/23/2011	Dietrich's Specialty Processing LLC	-	SensoryEffects Flavor Co.	-	-	-	-	✓
3/22/2011	Collins Brothers, Inc.	-	Access Value Investors LLC	-	-	-	-	✓
3/22/2011	The Skor Food Group Inc.	-	Colabor Group Inc.	\$35.6	0.22x	6.7x	8.6x	
3/21/2011	Skinny Girl Cocktails, LLC	-	Beam Global Spirits & Wine	-	-	-	-	
3/21/2011	Honey, Don't Cough LLC	-	HelloLife, LLC	-	-	-	-	

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>

December 2011

Date	Company	Description
12/13/2011	Pantry Inc. (NasdaqGS:PTRY)	Earnings Call
12/15/2011	Danisco A/S	Earnings Release Date
12/16/2011	Darden Restaurants, Inc. (NYSE:DRI)	Earnings Call
12/20/2011	ConAgra Foods, Inc. (NYSE:CAG)	Earnings Release Date
12/20/2011	Sanderson Farms, Inc. (NasdaqGS:SAFM)	Earnings Call
12/27/2011	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Earnings Release Date

January 2012

Date	Company	Description
1/5/2012	The Mosaic Company (NYSE:MOS)	Earnings Call
1/5/2012	Monsanto Co. (NYSE:MON)	Earnings Release Date
1/24/2012	McDonald's Corp. (NYSE:MCD)	Earnings Call
1/24/2012	Brinker International Inc. (NYSE:EAT)	Earnings Release Date
1/31/2012	Archer Daniels Midland Company (NYSE:ADM)	Earnings Call

February 2012

Date	Company	Description
2/2/2012	Ruddick Corp. (NYSE:RDK)	Earnings Release Date
2/2/2012	Kellogg Company (NYSE:K)	Earnings Call
2/2/2012	Sara Lee Corp. (NYSE:SLE)	Earnings Call
2/3/2012	Tyson Foods Inc. (NYSE:TSN)	Earnings Call
2/6/2012	Yum! Brands, Inc. (NYSE:YUM)	Earnings Release Date
2/8/2012	Agrium Inc. (NYSE:AGU)	Earnings Call
2/9/2012	The Andersons, Inc. (NasdaqGS:ANDE)	Earnings Call
2/12/2012	Corby Distilleries Ltd. (TSX:CDLA)	Earnings Release Date
2/15/2012	Danone (ENXTPA:BN)	Earnings Release Date
2/16/2012	Nestlé S.A. (SWX:NESN)	Earnings Call
2/16/2012	Pemod-Ricard SA (ENXTPA:RI)	Earnings Release Date

**Sources:**

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

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