

**Harris Williams & Co.**  
middle market®

**Food & Beverage Industry Update**  
**6/2/2011**

Member FINRA/SIPC



**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	7.9%	22.1%	(6.7%)	(14.1%)	16.3x	18.1x	10.7x	1.7x
Private Label Foods	20.3%	27.9%	(11.8%)	(28.3%)	19.6x	21.5x	10.6x	2.7x
Natural / Organic Foods	13.1%	63.4%	(8.1%)	(28.8%)	24.1x	32.2x	14.2x	1.8x
Baked Goods / Snack Foods	9.7%	25.7%	11.2%	19.8%	16.9x	19.6x	8.5x	2.1x
Dairy	15.2%	38.3%	12.4%	26.4%	16.8x	19.2x	11.7x	1.6x
Non-Alcoholic Beverages	12.2%	31.6%	11.8%	32.6%	15.4x	18.2x	12.7x	1.5x
Alcoholic Beverages	5.7%	24.1%	3.1%	6.7%	16.2x	17.6x	10.7x	2.3x
<b>Inputs</b>								
Protein Processing	(0.1%)	(3.6%)	(6.5%)	(23.8%)	12.3x	8.5x	5.8x	1.8x
Fruit and Vegetable	(10.5%)	32.3%	(2.9%)	25.4%	9.3x	18.0x	8.5x	2.9x
Ingredients / Flavors	12.4%	41.6%	9.3%	14.8%	15.6x	18.3x	10.9x	1.6x
Agribusiness	3.6%	68.4%	(8.3%)	23.3%	12.1x	15.5x	9.7x	1.8x
<b>Consumer</b>								
Food Retail	7.4%	16.3%	2.0%	8.2%	13.3x	15.0x	5.9x	1.8x
Foodservice / Distribution	4.2%	17.3%	6.7%	17.2%	14.3x	20.1x	8.0x	1.4x
Fast Food	10.3%	15.5%	10.0%	22.3%	17.3x	17.3x	10.3x	2.6x
Casual Dining	8.3%	28.7%	0.7%	12.7%	18.4x	19.4x	8.1x	1.0x
<b>Overall Median*</b>	<b>7.5%</b>	<b>27.8%</b>	<b>1.4%</b>	<b>6.3%</b>	<b>15.8x</b>	<b>17.8x</b>	<b>9.6x</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**

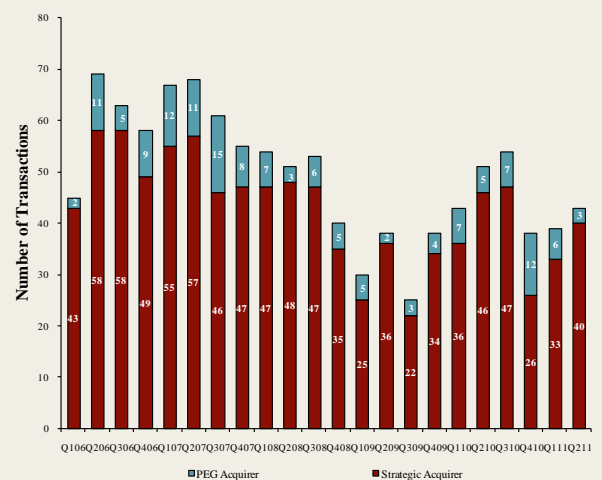
Announced	Target	Buyer
5/26/2011	Renaissance Food Group, LLC	Calavo Growers Inc.
5/26/2011	International Mineral Technologies, LLC	Agrium Inc.
5/20/2011	Great Western Meats, Inc.	U.S. Foodservice, Inc.
5/19/2011	Pita King Bakery Ltd.	Kronos Products, Inc.
5/18/2011	Super Fresh Food Markets, Inc., 10 Stores	Village Super Market Inc.
5/17/2011	The Hartz Mountain Corporation	Uni-Charm Corp.
5/17/2011	Big Save, Inc.	QSI, Inc.
5/16/2011	Rowland Coffee Roasters, Inc.	The J. M. Smucker Company
5/12/2011	Border Foods, Inc.	Mizkan Americas, Inc.
5/10/2011	Crispers Restaurants, LLC	Healthy Food Concepts LLC

**LTM Deal Statistics**

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$28.0	200	1.05x	8.1x

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>
Phone: +1 (617) 482-7501 Fax: +1 (617) 482-7503	Phone: +1 (216) 222-9870 Fax: +1 (216) 222-0158	Phone: +44 203 170 8838 Fax: +44 207 681 1907	Phone: +1 (612) 359-2700 Fax: +1 (612) 359-2701	Phone: +1 (267) 675-5900 Fax: +1 (267) 675-5901	Phone: +1 (804) 648-0072 Fax: +1 (804) 648-0073	Phone: +1 (415) 288-4260 Fax: +1 (415) 288-4269

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 Vince Carey at +1 (415) 288-4260 or [consumer@harriswilliams.com](mailto:consumer@harriswilliams.com).

Industry

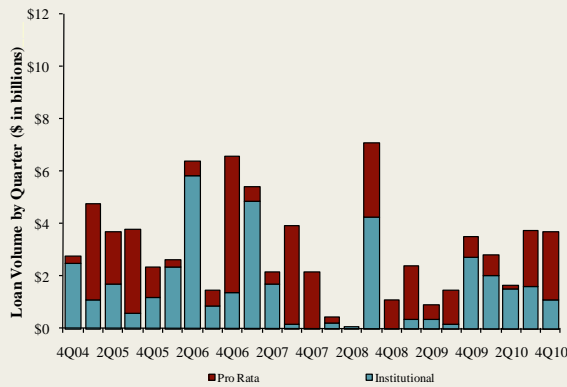
- Idaho Pacific Holdings, Inc., a subsidiary of Otter Tail Corporation, has been acquired by Novacap Investments, Inc. in a Harris Williams & Co. led transaction. IPH specializes in the manufacture of dehydrated potato products used as ingredients in the industrial food and baking markets as well as the foodservice industry and export markets. [Link](#)
- Border Foods, Inc., a portfolio company of Ares Capital Corporation, has been acquired by a subsidiary of Japan-based The Mizkan Group. Border Foods is the largest North American processor of green chile, jalapeño, and tomatillo peppers and enchilada sauces and serves the ingredient, private label, co-pack, and foodservice end markets. Harris Williams & Co. served as the exclusive advisor to Border Foods. [Link](#)
- Calavo Growers has agreed to buy Renaissance Food Group, a closely held fresh-food company that produces, markets, and distributes a portfolio of healthy, high quality lifestyle products for consumers via the retail channel. The transaction will be a key growth driver of Calavo's expansion in the fresh refrigerated packaged goods category in both the retail produce and deli departments. [Link](#)

Recent Equity Offerings<sup>2</sup>

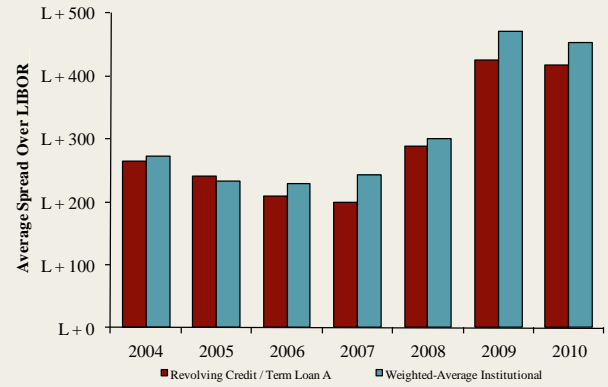
Close Date	Filing Date	Issuer	Ticker	Transaction	Gross Proceeds	Use of Funds
				Type	(\$mm)	
05/05/11	08/03/09	Green Mountain Coffee	GMCR	Follow-On	\$702.2	General Corp. Purp. Reduce Indebtedness
04/12/11	04/12/11	Chef's Warehouse Holdings	CHEF	IPO	\$100.0	General Corp. Purp.
01/27/11	11/18/10	Darling International Inc	DAR	Follow-On	\$353.3	General Corp. Purp.
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	RSI.UN	Convertible	\$49.3	General Corp. Purp. Reduce Indebtedness
03/04/10	09/30/09	Diamond Foods Inc	DMND	Follow-On	\$191.5	Acquisition Fin.
02/23/10	02/16/10	Treehouse Foods Inc	THS	Follow-On	\$116.2	Acquisition Fin.
02/09/10	11/19/09	Celsius Holdings Inc	CSUH	Follow-On	\$14.5	General Corp. Purp.

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

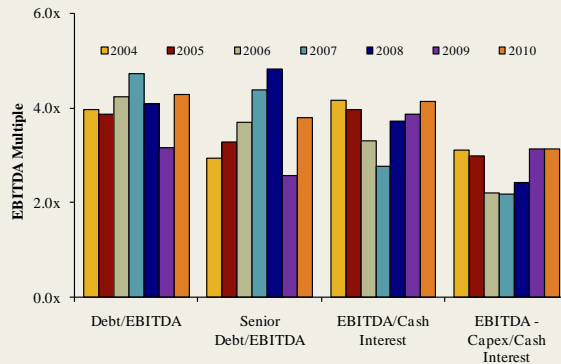
Quarterly Loan Volume



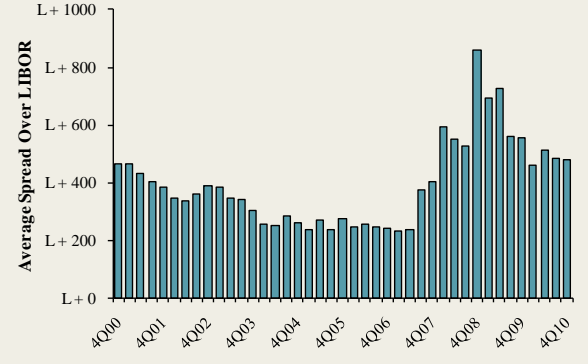
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt  
Offerings<sup>4</sup>

Date Effective	Borrower Name	Description	Tranche Amount	Type	Rating	Spread
05/25/11	Smart & Final Stores Corp	Groceries, general line	\$325,000,000	Term Loan B	B / B3	500
05/17/11	Dunkin Brands	Retail bakeries	100,000,000	Term Loan	NR / Caa2	N/A
05/11/11	US Foodservice	Groceries, general line	425,000,000	Term Loan	NR / NR	425
05/11/11	US Foodservice	Groceries, general line	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
05/11/11	US Foodservice	Groceries, general line	1,025,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
05/09/11	Silver Eagle Distributors	Beer and ale	525,000,000	Revolver/Line >= 1 Yr.	NR / NR	150
05/05/11	Francis Coppola Winery	Wines, brandy, and brandy spirits	55,000,000	Revolver/Line >= 1 Yr.	NR / NR	325
05/05/11	Francis Coppola Winery	Wines, brandy, and brandy spirits	21,000,000	Term Loan A	NR / NR	325
05/05/11	Francis Coppola Winery	Wines, brandy, and brandy spirits	14,000,000	Term Loan	NR / NR	325
04/30/11	Safeway Inc	Grocery stores	1,500,000,000	Revolver/Line >= 1 Yr.	NR / WR	143
04/29/11	Cumberland Farms Inc	Grocery stores	123,750,000	Term Loan A	NR / NR	200
04/29/11	SuperValu Inc	Grocery stores	497,000,000	Term Loan B	B+ / B2	350
04/29/11	Cumberland Farms Inc	Grocery stores	225,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
04/28/11	Meadowbrook Meat Co	Meats and meat products	300,000,000	Revolver/Line >= 1 Yr.	NR / NR	125
04/27/11	Meherrin Agricultural	Farm-product raw materials	1,880,000	Term Loan A	NR / NR	N/A
04/27/11	Meherrin Agricultural	Farm-product raw materials	85,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
04/27/11	Meherrin Agricultural	Farm-product raw materials	2,730,000	Term Loan A	NR / NR	N/A

Trading Statistics Detail<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	5/27/11	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	\$34.64	92.2%	\$11,093	\$3,105	\$449	\$13,749	\$7,630	\$1,564	(0.7%)	(0.7%)	40.3%	20.5%	14.3x	1.80x	8.8x	1.75x	8.9x
ConAgra Foods, Inc.	CAG	25.04	97.0%	10,239	3,235	885	12,588	12,196	1,650	1.5%	5.6%	24.3%	13.5%	16.2x	1.03x	7.6x	1.00x	7.3x
Delattre Levivier Maroc S.A.	DLM	74.43	86.1%	47	25	2	70	67	2	(0.5%)	33.3%	41.4%	3.4%	NA	1.04x	30.6x	NA	NA
General Mills, Inc.	GIS	39.29	98.2%	25,083	6,850	540	31,393	14,936	3,171	1.2%	4.1%	39.7%	21.2%	15.6x	2.10x	9.9x	2.04x	9.5x
Hershey Co.	HSY	55.02	94.5%	12,407	1,834	752	13,489	5,827	1,225	6.5%	5.6%	42.9%	21.0%	24.3x	2.31x	11.0x	2.23x	10.4x
HJ Heinz Co.	HNZ	54.68	99.8%	17,597	4,650	1,104	21,144	10,707	1,931	2.0%	2.7%	36.9%	18.0%	17.9x	1.97x	10.9x	1.81x	10.0x
Hormel Foods Corp.	HRL	29.03	95.7%	7,752	250	965	7,037	7,674	858	14.9%	6.2%	17.6%	11.2%	18.1x	0.92x	8.2x	0.88x	8.7x
Kellogg Company	K	56.44	97.8%	20,481	5,990	404	26,067	12,564	2,412	(1.3%)	1.3%	42.5%	19.2%	17.6x	2.07x	10.8x	1.96x	10.5x
Kraft Foods Inc.	KFT	34.75	98.1%	61,086	30,061	2,243	88,904	50,462	8,326	22.8%	10.3%	36.6%	16.5%	20.2x	1.76x	10.7x	1.65x	9.9x
McCormick & Co. Inc.	MKC	49.80	98.6%	6,598	970	55	7,513	3,355	615	3.6%	3.9%	42.8%	18.3%	17.7x	2.24x	12.2x	2.10x	11.3x
Nestlé S.A.	NESN	63.83	95.7%	207,906	21,513	18,471	210,949	111,969	17,889	23.3%	10.2%	57.2%	16.0%	20.9x	1.88x	11.8x	1.88x	11.1x
Sara Lee Corp.	SLE	19.44	96.0%	11,374	3,001	2,134	12,241	10,938	1,270	19.7%	(5.2%)	36.1%	11.6%	27.6x	1.12x	9.6x	1.32x	9.1x
The Hain Celestial Group, Inc.	HAIN	35.97	97.9%	1,563	237	26	1,775	1,061	120	11.3%	2.0%	27.9%	11.4%	32.2x	1.67x	14.7x	1.51x	13.0x
The J. M. Smucker Company	SJM	78.26	99.8%	9,077	1,300	588	9,789	4,708	1,093	2.2%	24.7%	39.3%	23.2%	18.5x	2.08x	9.0x	1.92x	8.8x
									Mean	7.6%	7.4%	37.5%	16.1%	20.1x	1.72x	11.9x	1.70x	9.9x
									Median	2.9%	4.8%	39.5%	17.3%	18.1x	1.84x	10.7x	1.81x	9.9x
<b>Private Label Foods</b>																		
Flowers Foods, Inc.	FLO	32.82	98.2%	2,962	122	9	3,075	2,754	295	6.4%	9.4%	48.0%	10.7%	21.5x	1.12x	10.4x	1.10x	9.6x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.33	96.8%	10,970	2,791	323	13,438	9,913	1,268	5.1%	12.5%	52.5%	12.8%	23.9x	1.36x	10.6x	1.15x	9.2x
Snyder's-Lance, Inc.	LNCE	21.48	88.5%	1,443	278	6	1,715	1,147	120	24.1%	13.8%	38.3%	10.5%	NM	1.50x	14.3x	1.07x	9.7x
Ralcorp Holdings Inc.	RAH	88.00	96.3%	4,844	2,453	51	7,246	4,438	769	12.8%	21.3%	27.1%	17.3%	19.6x	1.63x	9.4x	1.50x	8.4x
Seneca Foods Corp.	SENEB	26.70	80.9%	319	283	8	594	1,195	56	(6.7%)	3.4%	2.7%	4.7%	18.4x	0.50x	10.6x	0.47x	9.1x
Treehouse Foods, Inc.	THS	59.86	97.2%	2,125	953	2	3,076	1,913	283	23.2%	15.0%	24.6%	14.8%	23.3x	1.61x	10.9x	1.48x	9.8x
									Mean	10.8%	12.6%	32.2%	11.8%	21.4x	1.28x	11.0x	1.13x	9.3x
									Median	9.6%	13.2%	32.7%	11.8%	21.5x	1.43x	10.6x	1.12x	9.4x
<b>Natural / Organic Foods</b>																		
Hansen Natural Corporation	HANS	\$70.89	99.3%	\$6,266	\$2	\$594	\$5,673	\$1,422	\$398	25.1%	14.4%	52.1%	28.0%	28.1x	3.99x	14.2x	3.47x	12.5x
SunOpta Inc.	TSX:SOY	7.73	83.9%	507	186	6	687	943	60	11.7%	3.5%	15.3%	6.4%	37.2x	0.73x	11.4x	0.65x	8.8x
The Hain Celestial Group, Inc.	HAIN	35.97	97.9%	1,563	237	26	1,775	1,061	120	11.3%	2.0%	27.9%	11.4%	32.2x	1.67x	14.7x	1.51x	13.0x
United Natural Foods, Inc.	UNFI	43.76	95.0%	2,117	238	17	2,337	4,142	156	17.5%	11.3%	18.3%	3.8%	27.1x	0.56x	14.9x	0.49x	12.5x
Whole Foods Market, Inc.	WFM	60.57	90.6%	10,643	208	554	10,297	9,615	795	13.7%	8.2%	35.0%	8.3%	34.9x	1.07x	13.0x	0.96x	11.7x
									Mean	15.8%	7.9%	29.7%	11.6%	31.9x	1.61x	13.7x	1.41x	11.7x
									Median	13.7%	8.2%	27.9%	8.3%	32.2x	1.07x	14.2x	0.96x	12.5x
<b>Baked Goods / Snack Foods</b>																		
ARYZTA AG	YZA	\$54.86	99.0%	\$4,543	\$2,115	\$523	\$6,136	\$4,808	\$564	14.1%	13.9%	27.8%	11.7%	12.7x	1.28x	10.9x	1.20x	9.7x
Associated British Foods plc	ABF	17.55	89.0%	13,837	2,799	614	16,022	17,185	2,006	16.6%	5.9%	24.8%	11.7%	15.6x	0.93x	8.0x	0.93x	7.6x
Diamond Foods, Inc.	DMND	75.05	98.9%	1,652	549	2	2,199	826	117	40.0%	16.1%	25.4%	14.1%	45.1x	2.66x	18.9x	2.07x	13.8x
Flowers Foods, Inc.	FLO	32.82	98.2%	2,962	122	9	3,075	2,754	295	6.4%	9.4%	48.0%	10.7%	21.5x	1.12x	10.4x	1.10x	9.6x
George Weston Limited	WN	74.49	84.7%	9,615	7,937	3,144	14,408	32,688	2,255	5.2%	3.5%	25.8%	6.9%	19.6x	0.44x	6.4x	0.43x	5.6x
Golden Enterprises Inc.	GLDC	3.40	86.5%	40	6	0	45	130	8	1.3%	4.8%	47.2%	6.3%	11.3x	0.35x	5.6x	NA	NA
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.33	96.8%	10,970	2,791	323	13,438	9,913	1,268	5.1%	12.5%	52.5%	12.8%	23.9x	1.36x	10.6x	1.15x	9.2x
J&J Snack Foods Corp.	JJSF	50.47	94.4%	938	1	122	817	709	106	5.9%	5.7%	32.0%	15.0%	19.6x	1.15x	7.7x	1.07x	7.6x
John B Sanfilippo & Son Inc.	JBSS	9.32	57.5%	99	136	1	234	649	30	18.6%	6.4%	12.7%	4.7%	30.0x	0.36x	7.7x	NA	NA
Lancaster Colony Corporation	LANC	60.71	93.8%	1,666	0	108	1,558	1,082	171	1.9%	7.5%	23.0%	15.8%	17.0x	1.44x	9.1x	1.38x	9.0x
Penford Corporation	PENX	5.81	70.4%	66	68	0	133	271	11	3.9%	(10.2%)	8.4%	4.1%	NM	0.49x	12.0x	0.44x	4.2x
Ralcorp Holdings Inc.	RAH	88.00	96.3%	4,844	2,453	51	7,246	4,438	769	12.8%	21.3%	27.1%	17.3%	19.6x	1.63x	9.4x	1.50x	8.4x
Inventure Foods, Inc.	SNAX	4.14	91.5%	75	21	1	95	139	12	13.5%	11.6%	21.5%	8.8%	16.5x	0.68x	7.8x	0.60x	7.1x
									Mean	10.9%	7.9%	29.0%	10.7%	21.8x	1.05x	9.5x	1.07x	8.2x
									Median	6.1%	7.0%	25.6%	11.2%	19.6x	1.02x	8.5x	1.08x	8.0x

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			
		5/27/11	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 Co.	DF	\$13.57	98.9%	\$2,486	\$4,045	\$109	\$6,423	\$12,212	\$718	7.3%	(0.2%)	24.6%	5.9%	35.7x	0.53x	8.9x	0.51x	8.3x	
Fromageries Bel	FBEL	212.85	90.4%	1,455	510	188	1,776	3,242	398	1.9%	4.1%	31.2%	12.3%	8.8x	0.55x	4.5x	NA	NA	
Glanbia plc	GL9	7.02	98.4%	2,060	865	310	2,615	2,905	237	10.8%	(3.6%)	17.7%	8.2%	13.4x	0.90x	11.0x	0.92x	10.4x	
Danone	BN	70.98	97.6%	43,118	12,705	2,903	52,920	22,809	4,255	6.2%	6.9%	53.2%	18.7%	16.4x	2.32x	12.4x	2.04x	11.2x	
Lifeway Foods Inc.	LWAY	10.29	91.3%	169	9	4	175	61	9	10.6%	14.3%	36.8%	14.6%	45.2x	2.87x	19.6x	2.73x	14.6x	
Saputo, Inc.	TSX:SAP	48.12	100.0%	9,807	410	223	9,994	5,955	780	6.0%	7.0%	13.1%	13.1%	22.0x	1.68x	12.8x	1.54x	11.4x	
										<i>Mean</i>	7.1%	4.8%	29.4%	12.1%	23.6x	1.47x	11.6x	1.55x	11.2x
										<i>Median</i>	6.8%	5.5%	27.9%	12.7%	19.2x	1.29x	11.7x	1.54x	11.2x
<b>Non-Alcoholic Beverages</b>																			
AG Barr plc	LSEBAG	\$22.94	97.2%	\$856	\$39	\$14	\$882	\$352	\$64	9.3%	5.1%	51.6%	18.3%	23.2x	2.50x	13.7x	NA	NA	
Cott Corporation	BCB	8.64	93.8%	819	646	36	1,428	1,975	195	24.0%	3.8%	14.1%	9.9%	15.8x	0.72x	7.3x	0.62x	6.1x	
Dr Pepper Snapple Group, Inc.	DPS	41.06	96.7%	9,089	2,585	667	11,007	5,719	1,248	3.6%	(0.0%)	59.9%	21.8%	17.5x	1.92x	8.8x	1.85x	8.9x	
Green Mountain Coffee Roasters Inc.	GMCRR	82.54	98.6%	12,570	1,064	34	13,600	1,911	318	79.8%	65.4%	31.8%	16.6%	NM	7.11x	42.8x	4.33x	23.7x	
Hansen Natural Corporation	HANS	70.89	99.3%	6,266	2	594	5,673	1,422	398	25.1%	14.4%	52.1%	28.0%	28.1x	3.99x	14.2x	3.47x	12.5x	
Jones Soda Co.	JSDA	1.19	51.3%	38	0	6	33	18	(6)	(22.4%)	(23.8%)	23.9%	NM	NM	1.84x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	68.46	99.1%	417	81	43	455	539	67	7.7%	9.9%	12.4%	12.4%	12.9x	0.84x	6.8x	0.81x	6.6x	
National Beverage Corp.	FIZZ	13.83	89.5%	639	0	98	541	598	72	0.9%	2.5%	36.4%	12.1%	16.5x	0.91x	7.5x	0.89x	6.9x	
Pepsico, Inc.	PEP	70.40	97.9%	111,278	27,198	4,029	134,447	60,407	12,385	36.2%	14.3%	54.6%	20.5%	18.8x	2.23x	10.9x	2.01x	10.1x	
Peet's Coffee & Tea Inc.	PEET	52.22	99.1%	669	0	43	626	341	49	6.5%	9.6%	21.3%	14.5%	35.5x	1.84x	12.7x	1.68x	13.3x	
Starbucks Corporation	SBUX	36.46	95.4%	27,330	549	1,928	25,952	11,187	1,994	10.9%	3.5%	58.6%	17.8%	25.5x	2.32x	13.0x	2.17x	11.1x	
The Coca-Cola Company	KO	66.51	96.7%	152,258	26,225	12,277	166,206	38,111	10,855	21.6%	8.1%	63.0%	28.5%	12.8x	4.36x	15.3x	3.55x	12.7x	
										<i>Mean</i>	16.9%	9.4%	40.0%	18.2%	20.7x	2.55x	13.9x	2.14x	11.2x
										<i>Median</i>	10.1%	6.6%	44.0%	17.8%	18.2x	2.08x	12.7x	1.93x	10.6x
<b>Alcoholic Beverages</b>																			
Anheuser-Busch InBev	ENXTBR:ABI	\$58.53	88.5%	\$93,258	\$44,894	\$5,152	\$133,000	\$36,973	\$13,843	0.2%	17.0%	55.8%	37.4%	20.8x	3.60x	9.6x	3.28x	8.5x	
Asahi Breweries Ltd.	TSE:2502	18.63	89.2%	8,958	4,391	237	13,111	18,362	2,107	0.4%	0.5%	37.0%	11.5%	12.8x	0.71x	6.2x	0.74x	6.8x	
Brown-Forman Corporation	BF.B	72.20	97.9%	10,358	760	279	10,838	2,538	823	3.8%	0.2%	66.1%	32.4%	22.2x	4.27x	13.2x	3.27x	12.4x	
Constellation Brands Inc.	STZ	21.68	93.5%	4,616	3,236	9	7,844	3,332	661	(1.0%)	(4.1%)	35.9%	19.8%	8.3x	2.35x	11.9x	2.91x	8.8x	
Corby Distilleries Ltd.	CDLA	17.15	90.5%	483	0	96	388	166	48	4.3%	1.2%	54.8%	28.9%	17.3x	2.34x	8.1x	2.41x	8.6x	
Diageo plc	DGE	21.13	98.2%	52,555	13,492	2,397	63,650	15,447	4,794	3.0%	2.5%	59.0%	31.0%	17.6x	4.12x	13.3x	3.72x	11.4x	
Kirin Holdings Company, Limited	TSE:2503	13.89	90.2%	13,103	11,115	2,305	21,913	27,488	3,771	15.0%	6.3%	39.7%	13.7%	NM	0.80x	5.8x	0.80x	6.2x	
Pemod-Ricard SA	RI	98.42	94.8%	25,873	14,147	1,350	38,670	10,156	2,917	4.5%	1.5%	60.2%	28.7%	18.0x	3.81x	13.3x	3.81x	13.4x	
SABMiller plc	LSE:SAB	36.67	95.6%	58,199	8,460	1,067	65,592	15,145	4,846	11.5%	(2.9%)	24.6%	32.0%	23.5x	4.33x	13.5x	3.37x	13.9x	
Sapporo Holdings Ltd.	TSE:2501	3.99	74.0%	1,447	2,699	179	3,967	4,760	479	16.1%	(5.1%)	33.3%	10.1%	16.6x	0.83x	8.3x	0.85x	8.4x	
										<i>Mean</i>	5.8%	1.7%	46.6%	24.6%	17.5x	2.72x	10.3x	2.51x	9.8x
										<i>Median</i>	4.1%	0.8%	47.3%	28.8%	17.6x	2.98x	10.7x	3.09x	8.7x
<b>Inputs</b>																			
<b>Protein Processing</b>																			
Cal-Maine Foods, Inc.	CALM	\$28.93	82.8%	\$690	\$109	\$213	\$586	\$922	\$132	2.2%	2.7%	21.2%	14.4%	9.3x	0.64x	4.4x	0.61x	9.6x	
JBS S.A.	BOVESPA:JBSS3	3.38	61.0%	8,404	11,458	2,188	17,674	35,387	2,290	67.3%	48.4%	12.3%	6.5%	NM	0.50x	7.7x	0.50x	6.8x	
Sanderson Farms, Inc.	SAFM	44.01	79.1%	974	155	1	1,129	1,925	99	2.4%	6.0%	7.3%	5.2%	11.8x	0.59x	11.4x	0.52x	35.3x	
Seaboard Corp.	SEB	2,345.00	94.9%	2,852	230	374	2,708	4,834	469	30.5%	11.6%	12.3%	9.7%	8.5x	0.56x	5.8x	NA	NA	
Smithfield Foods Inc.	SFD	20.67	82.9%	3,432	2,508	578	5,362	11,997	928	7.7%	10.1%	12.1%	7.7%	8.2x	0.45x	5.8x	0.41x	4.7x	
Tyson Foods Inc.	TSN	18.54	92.1%	7,036	2,495	794	8,737	30,494	2,196	11.2%	5.5%	8.7%	7.2%	7.7x	0.29x	4.0x	0.27x	4.9x	
										<i>Mean</i>	20.2%	14.0%	12.3%	8.4%	9.1x	0.50x	6.5x	0.46x	12.3x
										<i>Median</i>	9.4%	8.0%	12.2%	7.5%	8.5x	0.53x	5.8x	0.50x	6.8x

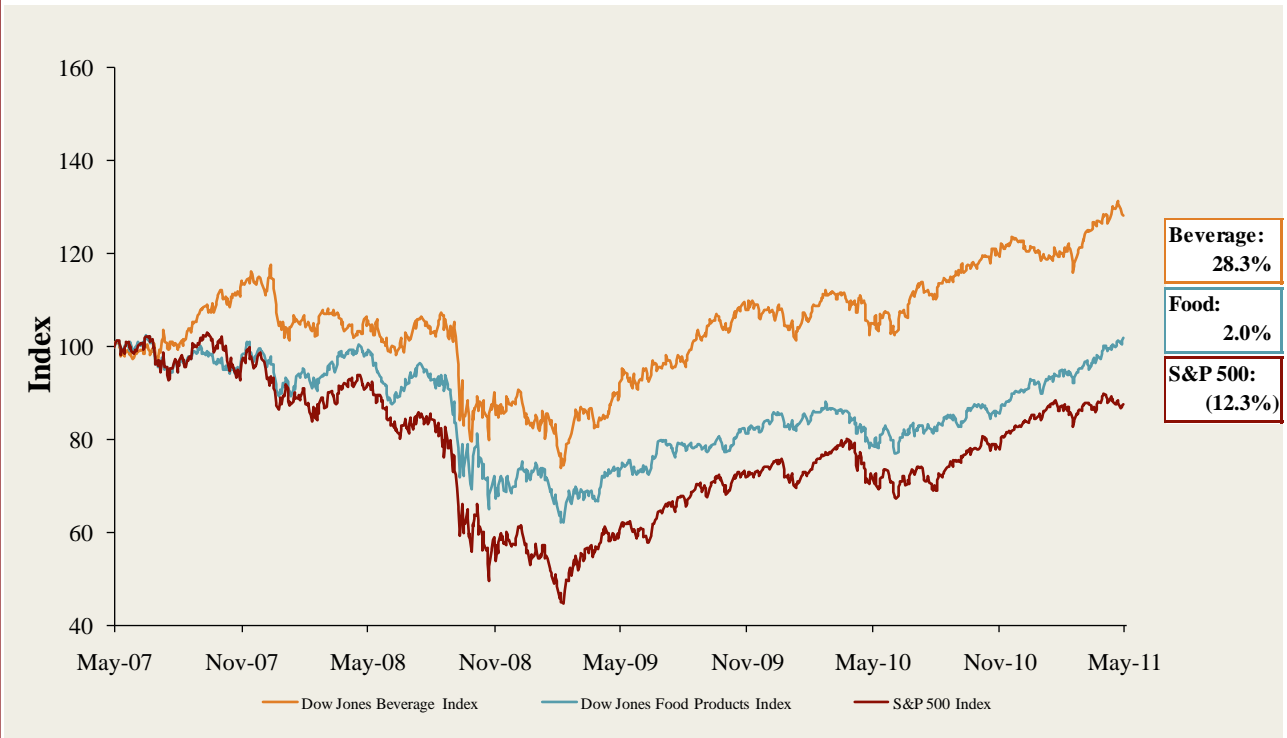


Trading Statistics Detail (continued)<sup>1</sup>

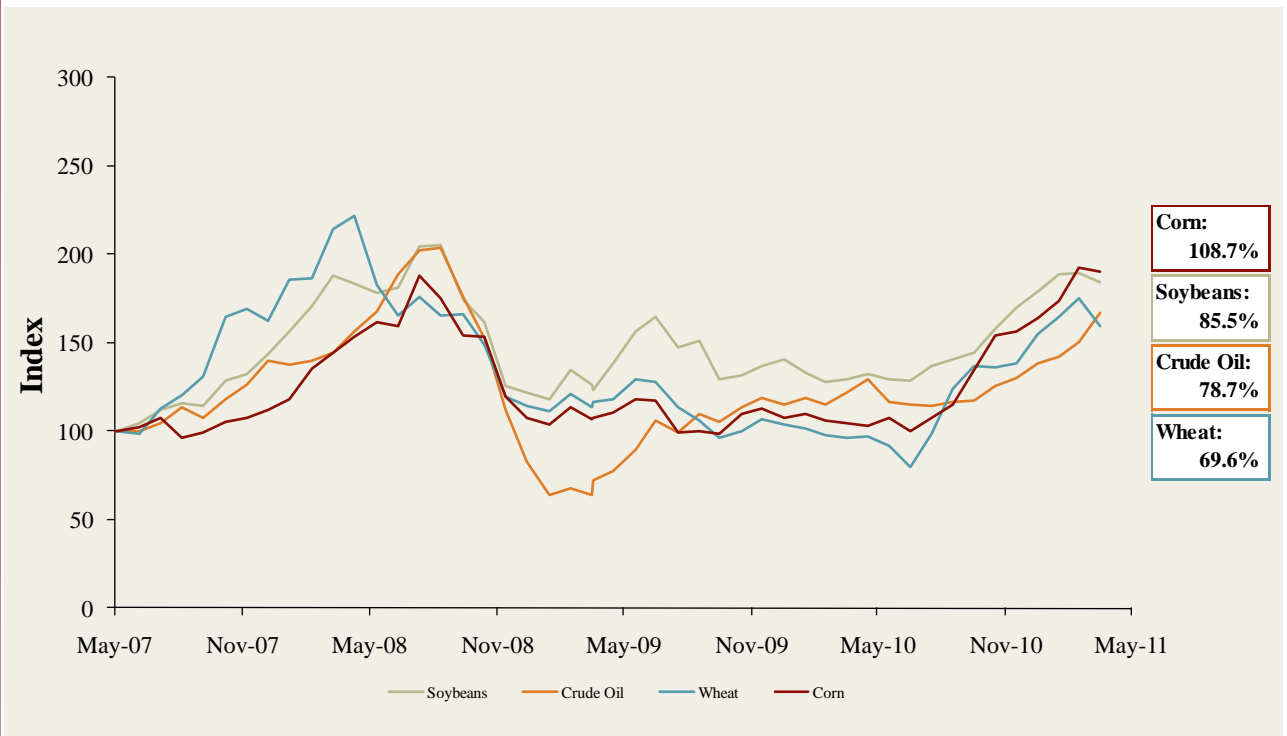
Member FINRA/SIPC

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
		5/27/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
(\$ in millions, except per share data)		Ticker																	
<b>Foodservice / Distribution</b>																			
	Core-Mark Holding Company, Inc.	CORE	\$34.91	93.9%	\$396	\$1	\$41	\$356	\$5,593	\$50	8.3%	12.2%	7.0%	0.9%	23.9x	0.06x	7.1x	0.04x	4.7x
	Nash Finch Co.	NAFC	35.04	78.0%	424	338	1	761	4,912	136	(6.5%)	2.9%	8.1%	2.8%	9.1x	0.16x	5.6x	0.15x	5.1x
	Sysco Corp.	SYI	31.99	97.6%	18,665	2,673	386	20,953	39,246	2,359	9.1%	2.0%	18.8%	6.0%	16.3x	0.53x	8.9x	0.51x	8.4x
	United Natural Foods, Inc.	UNFI	43.76	95.0%	2,117	238	17	2,337	4,142	156	17.5%	11.3%	18.3%	3.8%	27.1x	0.56x	14.9x	0.49x	12.5x
										<i>Mean</i>	7.1%	7.1%	13.0%	3.4%	19.1x	0.33x	9.1x	0.30x	7.7x
										<i>Median</i>	8.7%	7.1%	13.2%	3.3%	20.1x	0.34x	8.0x	0.32x	6.8x
<b>Fast Food</b>																			
	Domino's Pizza, Inc.	DPZ	\$24.58	98.4%	\$1,517	\$1,452	\$93	\$2,877	\$1,579	\$266	7.9%	2.6%	28.0%	16.9%	16.7x	1.82x	10.8x	1.76x	10.4x
	Jack in the Box Inc.	JACK	21.86	89.2%	1,086	407	15	1,479	2,256	170	(3.0%)	(1.5%)	14.7%	7.5%	17.3x	0.66x	8.7x	0.70x	6.2x
	McDonald's Corp.	MCD	81.62	98.2%	84,687	12,047	1,944	94,791	24,576	8,765	5.6%	2.1%	39.9%	35.7%	17.2x	3.86x	10.8x	3.55x	10.0x
	Sonic Corp.	SONC	11.51	97.0%	711	538	30	1,219	544	125	(9.8%)	(12.0%)	51.9%	23.0%	26.2x	2.24x	9.7x	2.18x	9.2x
	Wendy's/Arby's Group, Inc.	WEN	4.95	94.8%	2,074	1,544	500	3,118	3,427	362	(3.6%)	39.4%	23.3%	10.6%	NM	0.91x	8.6x	0.89x	7.8x
	Yum! Brands, Inc.	YUM	55.45	97.3%	25,816	3,588	1,537	27,867	11,423	2,464	4.2%	2.5%	27.6%	21.6%	22.9x	2.44x	11.3x	2.30x	10.3x
										<i>Mean</i>	0.2%	5.5%	30.9%	19.2%	20.1x	1.99x	10.0x	1.90x	9.0x
										<i>Median</i>	0.6%	2.3%	27.8%	19.2%	17.3x	2.03x	10.3x	1.97x	9.6x
<b>Casual Dining</b>																			
	Biglari Holdings Inc.	BH	\$406.18	87.4%	\$582	\$160	\$90	\$652	\$695	\$83	6.1%	3.3%	24.1%	11.9%	17.1x	0.94x	7.9x	NA	NA
	Bob Evans Farms Inc.	BOBE	31.36	90.0%	950	149	29	1,070	1,701	197	(0.8%)	(0.4%)	36.0%	11.6%	16.8x	0.63x	5.4x	0.63x	5.4x
	Brinker International Inc.	NYSE:EAT	25.80	98.8%	2,188	530	107	2,611	2,787	345	(2.5%)	(16.7%)	17.2%	12.4%	17.5x	0.94x	7.6x	0.94x	7.3x
	Buffalo Wild Wings Inc.	BWLD	62.33	97.4%	1,142	0	91	1,051	643	105	14.9%	22.8%	26.9%	16.4%	26.7x	1.63x	10.0x	1.34x	8.2x
	California Pizza Kitchen Inc.	CPKI	18.44	92.2%	453	0	17	436	642	57	(2.8%)	(0.3%)	17.6%	8.9%	NM	0.68x	7.7x	0.67x	6.7x
	Chipotle Mexican Grill, Inc.	CMG	292.94	99.6%	9,116	4	328	8,792	1,936	379	23.0%	18.8%	37.6%	19.6%	49.6x	4.54x	23.2x	3.85x	19.3x
	Darden Restaurants, Inc.	DRI	50.92	97.7%	6,947	1,616	90	8,473	7,374	1,024	2.1%	5.6%	23.9%	13.9%	15.8x	1.15x	8.3x	1.08x	7.5x
	Panera Bread Co.	PNRA	125.97	96.9%	3,831	0	251	3,580	1,600	267	14.6%	12.2%	35.0%	16.7%	32.4x	2.24x	13.4x	1.91x	11.7x
	P.F. Chang's China Bistro, Inc.	PFCH	40.54	75.9%	926	1	73	855	1,250	145	1.7%	3.5%	18.4%	11.6%	19.4x	0.68x	5.9x	0.67x	5.8x
	The Cheesecake Factory Incorporated	CAKE	31.56	92.8%	1,839	52	76	1,815	1,673	201	3.6%	2.6%	42.7%	12.0%	22.9x	1.09x	9.0x	1.01x	8.0x
										<i>Mean</i>	6.0%	5.1%	27.9%	13.5%	24.2x	1.45x	9.8x	1.34x	8.9x
										<i>Median</i>	2.8%	3.4%	25.5%	12.2%	19.4x	1.01x	8.1x	1.01x	7.5x

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

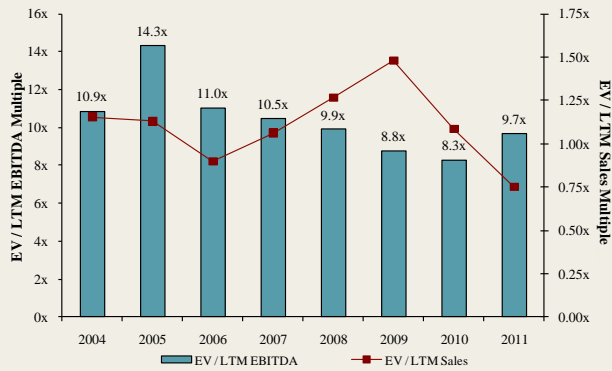


**Commodity Price Indices<sup>5</sup>**

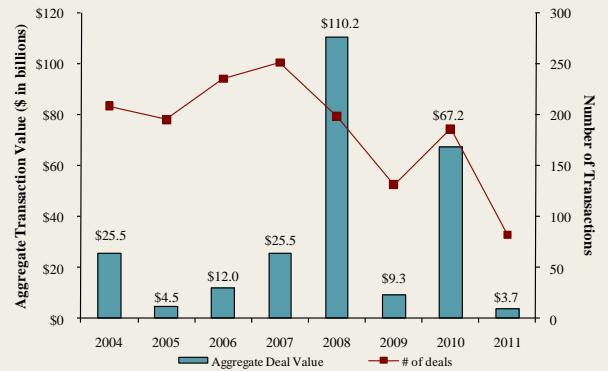


North American  
Food and  
Beverage M&A  
Trends<sup>1</sup>

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
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.	-	-	-	-	
5/18/2011	Super Fresh Food Markets, Inc., 10 Stores	Super Fresh Food Markets, Inc.	Village Super Market 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	-	-	-	-	
4/28/2011	Gary Farrell Wines, Inc.	Eight Estates Fine Wines, LLC	Vincraft Group	-	-	-	-	
4/28/2011	Sonoma-Loeb Wines	-	Chappellet Winery, Inc.	-	-	-	-	
4/27/2011	Premium Standard Farms LLC, Production Site	Premium Standard Farms, LLC	Cargill, Incorporated	\$33.0	-	-	-	
4/27/2011	Winn-Dixie Stores, Inc., Beverage Facility	Winn-Dixie Stores Inc.	Polar Beverages, Inc.	-	-	-	-	
4/27/2011	Wilson Farms, Inc.	Bruckmann, Rosser, Sherrill & Co.	7-Eleven, Inc.	-	-	-	-	✓
4/27/2011	Premium Standard Farms LLC	Premium Standard Farms, LLC	Cargill, Incorporated	\$33.0	-	-	-	
4/26/2011	American Dehydrated Foods, Inc., Assets	American Dehydrated Foods Inc.	Kemin Industries, Inc.	-	-	-	-	
4/26/2011	NEXT Proteins, Inc.	-	GarMark Advisors	-	-	-	-	
4/26/2011	Marin French Cheese Co.	-	Laiteries Hubert Triballat SA	-	-	-	-	
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	-	-	-	-	
4/14/2011	Okami, Inc.	-	Fuji Food Products, Inc.	-	-	-	-	
4/13/2011	BioSan Laboratories, Inc.	-	The Riverside Company	-	-	-	-	✓
4/13/2011	Kemps LLC	HP Hood LLC	Dairy Farmers of America, Inc.	-	-	-	-	
4/13/2011	Duckworth Beach Gourmet Inc.	-	Kathleen Powers Erickson	-	-	-	-	
4/12/2011	Paw4mance Pet Products, Inc.	-	Cody Ventures Corporation	-	-	-	-	
4/11/2011	Majestic Liquor Stores, Inc.	-	Centennial Fine Wine and Spirits	-	-	-	-	
4/10/2011	Tasty Baking Co. (NasdaqGM:TSTY)	-	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	-	-	-	-	

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

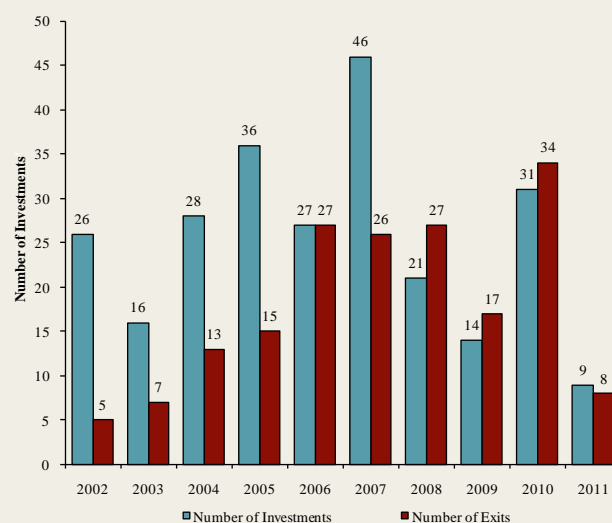
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
3/15/2011	Choctal, Inc.	-	SheerBliss Ice Cream, LLC	-	-	-	-	-
3/11/2011	Vitarich Laboratories, Inc.	Argan, Inc.	NBTY, Inc.	\$3.1	-	-	-	-
3/8/2011	Coffee Distributing Corp.	-	Compass Group USA, Inc.	-	-	-	-	-
3/8/2011	Omnifrio Beverage Company, LLC	-	Primo Water Corporation	\$12.3	-	-	-	-
3/1/2011	Honest Tea, Inc.	Inventages Venture Capital Investment	The Coca-Cola Company	-	-	-	-	✓
3/1/2011	Fetzer Vineyards	Brown-Forman Corporation	Vina Concha y Toro S.A.	\$238.0	1.53x	-	-	-
3/1/2011	Vietti Foods Company, Inc.	Choice Food Group, Inc.	Zwanenberg Food Group	-	-	-	-	-
2/28/2011	Mom's Food Products Inc.	-	Landshire, Inc.	-	-	-	-	-
2/18/2011	Greenfield Farms Grassfed Beef, Inc.	-	Sweet Spot Games, Inc.	-	-	-	-	-
2/18/2011	Unifeed Hi-Pro, Inc.	Viterra, Inc.	Circle S Feeds, Inc.	-	-	-	-	-
2/16/2011	Henry's Farmers Market	Smart & Final Stores Corporation	Sprouts Farmers Market	-	-	-	-	-
2/14/2011	Canada Bread Company, Sandwich Operations	Canada Bread Company Ltd.	Premium Brands Holdings	-	-	-	-	-
2/10/2011	Middle Bay Properties Inc.	Theanon Charitable Foundation	AgriMarine Holdings Inc.	\$2.8	-	-	-	-
2/8/2011	Double D Foods Inc.	Downs Food Group	American Foods Group, LLC	-	-	-	-	-
2/7/2011	Nonni's Biscotti	Chipita America	Wind Point Partners	-	-	-	-	✓
2/3/2011	Danival SAS	BTG Industries	The Hain Celestial Group, Inc.	-	-	-	-	-
2/1/2011	Wards Cove Packing Company	-	BSAI Partners, LLC	-	-	-	-	-
1/31/2011	Carolina Beer & Beverage Company, Beer Division	Carolina Beer & Beverage Company	Foothills Brewing Company	-	-	-	-	-
1/28/2011	GG UniqueFiber AS	-	The Hain Celestial Group, Inc.	-	-	-	-	-
1/28/2011	Smithfield Foods Inc., Hog Productions	Smithfield Foods Inc.	Prestage Farms, Inc.	-	-	-	-	-
1/24/2011	Centex Beverage	-	KEG 1 LLC	-	-	-	-	-
1/20/2011	Celebration Foods, Incorporated	FOCUS Brands, Inc.	Rich Products Corporation	-	-	-	-	-
1/18/2011	Fitz's Bottling Company, LLC	-	FBCMO, LLC	-	-	-	-	-
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	-	-	-	-	✓
1/4/2011	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	-	-	-	-	-
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.	-	Fima, 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	-	-	-
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.	-	-	-	-	-
9/23/2010	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.	-	-	-	-	✓

**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>**

**June 2011**

Date	Company	Description
6/2/2011	United Natural Foods, Inc. (NasdaqGS:UNFI)	Earnings Call
6/2/2011	Diamond Foods, Inc. (NasdaqGS:DMND)	Earnings Call
6/7/2011	Koninklijke Ahold N.V. (ENXTAM:AH)	Expected Earnings Release Date
6/7/2011	The Kroger Co. (NYSE:KR)	Expected Earnings Release Date
6/7/2011	Village Super Market Inc. (NasdaqGS:VLGE.A)	Expected Earnings Release Date
6/8/2011	Bob Evans Farms Inc. (NasdaqGS:BOBE)	Earnings Call
6/9/2011	The J. M. Smucker Company (NYSE:SJM)	Earnings Call
6/9/2011	Brown-Forman Corporation (NYSE:BF.B)	Earnings Call
6/9/2011	Del Monte Foods Co.	Earnings Call
6/9/2011	Viterra, Inc. (TSX:VT)	Expected Earnings Release Date
6/9/2011	Saputo, Inc. (TSX:SAP)	Expected Earnings Release Date
6/16/2011	Smithfield Foods Inc. (NYSE:SFD)	Earnings Call
6/19/2011	Sonic Corp. (NasdaqGS:SONC)	Expected Earnings Release Date
6/21/2011	Danisco A/S (CPSE:DCO)	Expected Earnings Release Date
6/21/2011	McCormick & Co. Inc. (NYSE:MKC)	Expected Earnings Release Date
6/21/2011	Darden Restaurants, Inc. (NYSE:DRI)	Expected Earnings Release Date
6/23/2011	ConAgra Foods, Inc. (NYSE:CAG)	Expected Earnings Release Date
6/28/2011	Constellation Brands Inc. (NYSE:STZ)	Expected Earnings Release Date
6/29/2011	Monsanto Co. (NYSE:MON)	Expected Earnings Release Date
6/29/2011	General Mills, Inc. (NYSE:GIS)	Expected Earnings Release Date

**Sources:**

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

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