

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

**Food & Beverage Industry Update**  
**9/21/2011**

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	(3.1%)	11.7%	2.4%	(3.2%)	15.0x	17.1x	9.9x	1.5x
Private Label Foods	(8.8%)	19.3%	(3.1%)	6.4%	17.8x	21.2x	9.9x	2.6x
Natural / Organic Foods	3.8%	37.0%	5.0%	2.0%	20.8x	30.0x	12.4x	1.5x
Baked Goods / Snack Foods	1.9%	11.5%	(1.1%)	6.7%	16.2x	18.2x	7.9x	2.2x
Dairy	(8.8%)	10.0%	15.2%	24.5%	14.6x	14.2x	11.9x	2.5x
Non-Alcoholic Beverages	5.0%	18.9%	10.4%	28.6%	17.0x	17.1x	13.4x	1.1x
Alcoholic Beverages	(3.9%)	7.8%	10.8%	11.4%	13.9x	16.3x	9.7x	2.9x
<b>Inputs</b>								
Protein Processing	(7.1%)	6.1%	(3.7%)	(12.5%)	10.4x	7.3x	4.6x	1.2x
Fruit and Vegetable	(9.4%)	1.9%	(10.7%)	(1.6%)	9.3x	14.8x	6.8x	2.8x
Ingredients / Flavors	(12.4%)	4.2%	18.1%	12.0%	14.4x	16.8x	11.9x	2.2x
Agribusiness	2.6%	21.8%	(11.4%)	(14.5%)	9.9x	12.4x	7.4x	1.3x
<b>Consumer</b>								
Food Retail	(9.4%)	(9.0%)	(0.6%)	1.2%	12.3x	14.4x	5.7x	2.0x
Foodservice / Distribution	(6.1%)	3.9%	(6.8%)	(3.5%)	12.6x	17.6x	8.1x	1.1x
Fast Food	(0.6%)	13.2%	(2.2%)	10.6%	16.3x	18.8x	9.6x	2.5x
Casual Dining	(8.5%)	6.4%	(8.4%)	(4.9%)	15.2x	15.1x	7.3x	0.8x
<b>Overall Median*</b>	<b>(3.7%)</b>	<b>11.7%</b>	<b>(0.2%)</b>	<b>2.0%</b>	<b>14.2x</b>	<b>16.3x</b>	<b>8.4x</b>	<b>1.7x</b>

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

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

**Last 10 Deals Announced**

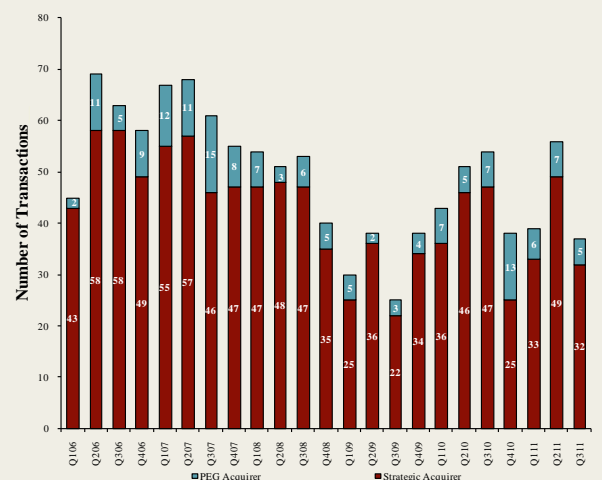
Announced	Target	Buyer
9/13/2011	Flavor Systems International, Inc.	Frutarom Industries Ltd.
9/2/2011	First Colony Coffee & Tea Company	Tidewater Coffee, Inc.
9/1/2011	Alberta Ltd	Milo-Food & Agricultural
8/25/2011	Casa de Oro Foods, LLC	Gruma S.A.B. de CV
8/24/2011	Lucini Italia Company, LLC	Molinos USA, Corp.
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	OpenGate Capital
8/12/2011	Clearwater Seafoods Income Fund	Cooke Aquaculture, Inc.
8/12/2011	The C.F. Sauer Company Inc., Margarine Assets	Bunge North America, Inc.

**LTM Deal Statistics**

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$12.6	178	0.79x	8.3x

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 +1 (612) 359-2700 or [\\*consumer@harriswilliams.com](mailto:consumer@harriswilliams.com).

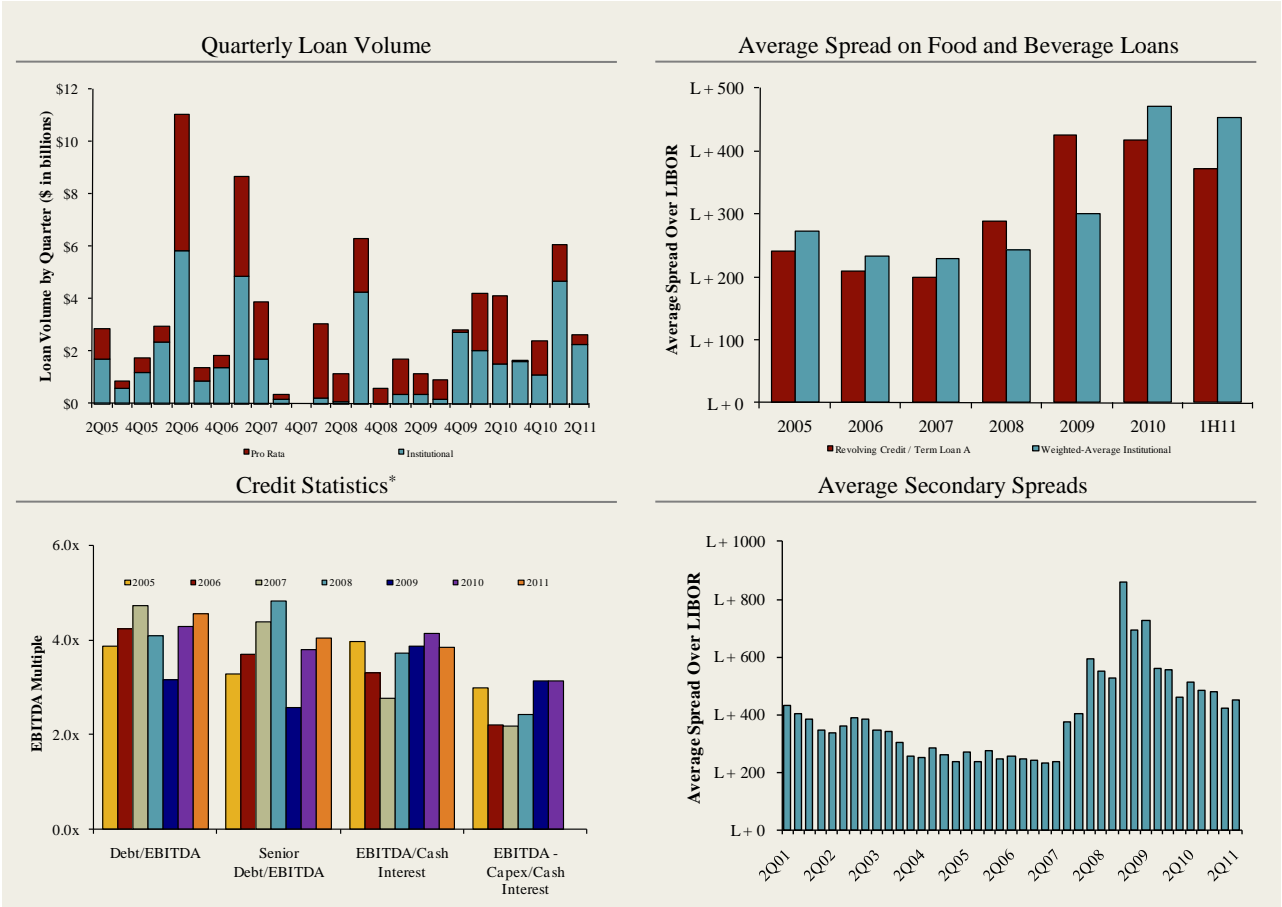
**Industry**

- Frutarom Industries announced the acquisition of Flavor Systems International, a provider of customized food and beverage flavorings. The final price of the transaction, based on future earnings, may range between \$29.3 million and \$45.3 million. [Link](#)
- MILO Food & Agricultural Infrastructure & Services announced the acquisition of Alberta Ltd (formerly known as Omstead Food Limited), a producer and distributor of frozen vegetables, fish, and fruits. Terms of the transaction were not disclosed. [Link](#)
- Tidewater Coffee announced the acquisition of First Colony Coffee & Tea Company, a roaster and distributor of gourmet coffees and blending teas in the United States. Terms of the transaction were not disclosed. [Link](#)

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

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
07/27/11	04/12/11	Chef's Warehouse Holdings	CHEF	IPO	\$135.0	General Corp. Purp. Reduce Indebtedness
05/05/11	08/03/09	Green Mountain Coffee	GMCR	Follow-On	\$702.2	General Corp. Purp. Reduce Indebtedness
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>



\*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
09/16/11	Diamond Foods Inc	Dehydrated fruits, vegetables, soups	\$400,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
09/16/11	Diamond Foods Inc	Dehydrated fruits, vegetables, soups	675,000,000	Term Loan A	NR / NR	250
09/16/11	Diamond Foods Inc	Dehydrated fruits, vegetables, soups	300,000,000	Bridge Loan	NR / NR	625
09/05/11	CHS Inc	Farm-product raw materials	1,250,000,000	Revolver/Line >= 1 Yr.	NR / B3	137.5
09/05/11	CHS Inc	Farm-product raw materials	1,250,000,000	Revolver/Line >= 1 Yr.	NR / B3	137.5
09/02/11	EcoM Agroindustrial Corp	Groceries and related products	350,000,000	364-Day Facility	NR / NR	N/A
09/01/11	Valley Proteins Inc	Prepared feeds	250,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
08/25/11	Griffith Labs	Food preparations	100,000,000	Revolver/Line >= 1 Yr.	NR / NR	125
08/25/11	JR Simplot	Frozen fruits and vegetables	385,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
08/24/11	Delicato Vineyards	Grapes	60,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
08/23/11	Lone Star Beef Processors	Meat packing plants	12,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
08/23/11	Lone Star Beef Processors	Meat packing plants	28,000,000	Term Loan	NR / NR	N/A
08/22/11	DeMet's Inc	Candy & confectionery	33,500,000	Term Loan	NR / NR	325
08/22/11	DeMet's Inc	Candy & confectionery	5,000,000	Revolver/Line >= 1 Yr.	NR / NR	325
08/22/11	Fortune Brands Inc	Wines, brandy, and brandy spirits	350,000,000	Term Loan A	BBB- / Baa3	150
08/22/11	Fortune Brands Inc	Wines, brandy, and brandy spirits	650,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	150
08/18/11	Great Lakes Cheese Co	Cheese, natural and processed	100,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A

Trading Statistics Detail<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		
		9/16/11	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>Food and Beverage</b>																		
<b>Branded Processed Foods</b>																		
Campbell Soup Co.	CPB	\$31.36	84.8%	\$10,066	\$3,084	\$484	\$12,666	\$7,719	\$1,614	0.6%	(1.2%)	40.2%	20.9%	13.0x	1.64x	7.8x	1.61x	8.4x
ConAgra Foods, Inc.	CAG	23.93	90.0%	9,921	3,246	972	12,194	12,303	1,714	2.4%	3.0%	23.9%	13.9%	12.6x	0.99x	7.1x	0.95x	7.4x
Delattre Levivier Maroc S.A.	DLM	70.93	85.3%	44	25	2	68	563	19	5.2%	33.6%	41.4%	3.4%	NA	0.12x	3.6x	NA	NA
General Mills, Inc.	GIS	37.70	94.3%	24,377	6,907	620	30,664	14,880	3,234	1.7%	2.9%	40.0%	21.7%	14.0x	2.06x	9.5x	1.87x	9.1x
Hershey Co.	HSY	59.42	99.3%	13,514	1,851	790	14,574	5,919	1,247	7.0%	5.7%	42.6%	21.1%	22.6x	2.46x	11.7x	2.35x	10.9x
H. J. Heinz Company	HNZ	51.52	93.7%	16,540	4,684	700	20,524	11,075	1,966	5.1%	2.1%	36.7%	17.8%	17.1x	1.85x	10.4x	1.71x	9.7x
Hormel Foods Corp.	HRL	28.00	91.8%	7,426	250	573	7,103	7,854	851	14.9%	6.2%	17.2%	10.8%	15.9x	0.90x	8.3x	0.87x	8.8x
Kellogg Company	K	53.99	93.6%	19,545	6,055	457	25,143	12,888	2,459	2.6%	1.3%	42.4%	19.1%	16.2x	1.95x	10.2x	1.85x	10.2x
Kraft Foods Inc.	KFT	35.06	96.6%	61,920	29,654	2,350	89,224	52,087	8,407	19.6%	9.4%	35.8%	16.1%	20.0x	1.71x	10.6x	1.60x	9.5x
McCormick & Co. Inc.	MKC	46.95	91.6%	6,210	991	66	7,135	3,441	625	4.9%	3.9%	42.3%	18.2%	16.4x	2.07x	11.4x	1.88x	10.4x
Nestlé S.A.	NESN	55.65	85.6%	172,067	25,511	8,272	189,306	102,453	16,160	4.7%	(1.6%)	56.7%	15.8%	18.2x	1.85x	11.7x	NA	NA
Sara Lee Corp.	SLE	17.50	86.4%	10,337	2,649	2,066	10,920	8,681	1,164	4.1%	(7.4%)	32.4%	13.4%	32.4x	1.26x	9.4x	1.27x	8.8x
The Hain Celestial Group, Inc.	HAIN	32.30	86.7%	1,418	230	28	1,621	1,130	131	23.2%	2.6%	28.3%	11.6%	26.3x	1.43x	12.4x	1.30x	10.8x
The J. M. Smucker Company	SJM	73.60	91.7%	8,379	1,625	110	9,893	4,967	1,114	8.0%	23.7%	37.8%	22.4%	17.6x	1.99x	8.9x	1.77x	8.8x
									Mean	7.4%	6.0%	37.0%	16.2%	18.6x	1.59x	9.5x	1.59x	9.4x
									Median	5.0%	3.0%	38.9%	16.9%	17.1x	1.78x	9.9x	1.66x	9.3x
<b>Private Label Foods</b>																		
Flowers Foods, Inc.	FLO	\$18.64	80.6%	\$2,543	\$122	\$9	\$2,656	\$2,754	\$295	6.7%	8.3%	48.0%	10.7%	19.4x	0.96x	9.0x	0.91x	8.3x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	1.88	85.6%	9,048	3,164	779	11,432	119,332	14,328	2.5%	16.0%	52.0%	12.0%	22.9x	0.10x	0.8x	1.03x	8.4x
Snyder's-Lance, Inc.	LNCE	20.95	86.4%	1,417	261	11	1,667	1,324	113	43.4%	18.5%	36.6%	8.5%	NM	1.26x	14.8x	1.05x	9.7x
Ralcorp Holdings Inc.	RAH	76.19	83.4%	4,201	2,358	58	6,501	4,647	789	19.1%	22.0%	26.8%	17.0%	18.9x	1.40x	8.2x	1.31x	7.5x
Seneca Foods Corp.	SENEB	21.83	73.3%	263	211	9	465	1,234	35	(2.8%)	3.6%	6.0%	2.9%	NM	0.38x	13.1x	0.35x	7.5x
Treehouse Foods, Inc.	THS	57.52	93.4%	2,063	942	2	3,003	1,960	278	20.5%	12.7%	24.2%	14.2%	24.3x	1.53x	10.8x	NA	NA
									Mean	14.9%	13.5%	32.3%	10.9%	21.4x	0.94x	9.5x	0.93x	8.3x
									Median	12.9%	14.3%	31.7%	11.4%	21.2x	1.11x	9.9x	1.03x	8.3x
<b>Natural / Organic Foods</b>																		
Hansen Natural Corporation	HANS	\$92.11	98.7%	\$8,161	\$1	\$699	\$7,463	\$1,519	\$422	26.3%	15.4%	52.2%	27.8%	33.7x	4.91x	17.7x	4.22x	15.0x
SunOpta Inc.	TSX:SOY	5.01	54.8%	329	168	6	492	1,000	57	16.0%	2.3%	14.1%	5.7%	30.0x	0.49x	8.6x	0.44x	6.9x
The Hain Celestial Group, Inc.	HAIN	32.30	86.7%	1,418	230	28	1,621	1,130	131	23.2%	2.6%	28.3%	11.6%	26.3x	1.43x	12.4x	1.30x	10.8x
United Natural Foods, Inc.	UNFI	39.44	85.6%	1,913	163	17	2,059	4,530	171	20.6%	10.4%	18.2%	3.8%	24.7x	0.45x	12.0x	0.41x	10.6x
Whole Foods Market, Inc.	WFM	69.05	99.7%	12,235	18	537	11,716	9,851	823	12.7%	7.6%	35.0%	8.4%	37.4x	1.19x	14.2x	1.05x	12.6x
									Mean	19.8%	7.7%	29.6%	11.5%	30.4x	1.70x	13.0x	1.48x	11.2x
									Median	20.6%	7.6%	28.3%	8.4%	30.0x	1.19x	12.4x	1.05x	10.8x
<b>Baked Goods / Snack Foods</b>																		
ARYZTA AG	YZA	\$45.57	84.5%	\$3,773	\$2,115	\$523	\$5,366	\$3,510	\$412	15.6%	16.9%	27.8%	11.7%	10.9x	1.53x	13.0x	NA	NA
Associated British Foods plc	ABF	17.66	93.4%	13,927	2,799	614	16,112	10,578	1,235	9.3%	13.2%	24.8%	11.7%	16.4x	1.52x	13.0x	NA	NA
Diamond Foods, Inc.	DMND	87.30	96.6%	1,922	532	3	2,450	966	139	42.0%	22.0%	26.0%	14.4%	39.3x	2.54x	17.6x	1.28x	8.1x
Flowers Foods, Inc.	FLO	18.64	80.6%	2,543	122	9	2,656	2,754	295	6.7%	8.3%	48.0%	10.7%	19.4x	0.96x	9.0x	0.91x	8.3x
George Weston Limited	WN	67.14	76.9%	8,668	8,083	3,498	13,253	32,041	2,215	0.3%	2.4%	25.8%	6.9%	16.5x	0.41x	6.0x	0.40x	4.9x
Golden Enterprises Inc.	GLDC	3.30	84.0%	39	8	3	44	131	8	2.0%	4.9%	47.2%	6.4%	12.7x	0.34x	5.3x	NA	NA
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	1.93	88.0%	9,048	3,164	779	11,432	119,332	14,328	2.5%	16.0%	52.0%	12.0%	22.9x	0.10x	0.8x	1.03x	8.4x
J&J Snack Foods Corp.	JJSF	49.24	88.6%	920	1	105	815	725	108	6.8%	5.7%	31.7%	14.9%	16.6x	1.12x	7.6x	1.04x	7.1x
John B Sanfilippo & Son Inc.	JBSS	8.24	54.2%	88	103	1	189	674	35	20.0%	7.6%	12.6%	5.2%	31.7x	0.28x	5.4x	NA	NA
Lancaster Colony Corporation	LANC	61.12	94.4%	1,671	0	132	1,539	1,090	166	3.2%	3.6%	22.2%	15.2%	15.9x	1.41x	9.3x	1.35x	8.7x
Penford Corporation	PENX	5.52	69.4%	63	69	0	132	295	18	12.5%	(8.3%)	10.2%	6.0%	NM	0.45x	7.5x	NA	NA
Ralcorp Holdings Inc.	RAH	76.19	83.4%	4,201	2,358	58	6,501	4,647	789	19.1%	22.0%	26.8%	17.0%	18.9x	1.40x	8.2x	1.31x	7.5x
Inventure Foods, Inc.	SNAX	4.00	81.6%	73	26	1	97	148	12	19.1%	11.6%	20.3%	7.8%	18.2x	0.66x	8.4x	0.59x	6.9x
									Mean	12.0%	9.1%	29.0%	10.7%	20.8x	0.93x	8.2x	0.99x	7.5x
									Median	8.1%	7.9%	25.9%	11.2%	18.2x	0.81x	7.9x	1.03x	7.8x

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			
(\$ in millions, except per share data)		9/16/11	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	\$9.09	65.4%	\$1,669	\$3,902	\$116	\$5,455	\$12,556	\$746	7.6%	0.1%	24.0%	5.9%	NM	0.43x	7.3x	0.42x	7.0x	
Fromageries Bel	FBEL	225.77	99.0%	1,561	603	163	2,001	2,473	258	7.1%	5.2%	29.0%	10.4%	14.0x	0.81x	7.7x	NA	NA	
Glanbia plc	GL9	6.65	93.7%	1,955	1,048	219	2,783	2,473	205	28.7%	2.9%	17.0%	8.3%	11.4x	1.13x	13.6x	NA	NA	
Danone	BN	61.76	84.3%	37,089	14,153	2,939	48,304	18,374	3,313	16.1%	9.6%	51.6%	18.0%	14.4x	2.63x	14.6x	NA	NA	
Lifeway Foods Inc.	LWAY	10.37	87.1%	170	10	3	177	65	8	18.1%	15.0%	34.3%	12.8%	NM	2.73x	21.4x	2.39x	18.1x	
Saputo, Inc.	TSX:SAP	38.30	100.0%	7,799	497	20	8,276	6,228	808	7.4%	6.2%	13.0%	13.0%	16.8x	1.33x	10.2x	NA	NA	
										<i>Mean</i>	14.2%	6.5%	28.2%	11.4%	14.2x	1.51x	12.5x	1.40x	12.5x
										<i>Median</i>	11.9%	5.7%	26.5%	11.6%	14.2x	1.23x	11.9x	1.40x	12.5x
<b>Non-Alcoholic Beverages</b>																			
AG Barr plc	LSEBAG	\$18.31	81.0%	\$701	\$40	\$14	\$727	\$222	\$41	10.4%	14.4%	51.6%	18.3%	19.8x	3.27x	17.9x	NA	NA	
Cott Corporation	BCB	7.57	82.8%	718	629	24	1,323	2,190	208	38.7%	8.1%	13.4%	9.5%	13.5x	0.60x	6.4x	NA	NA	
Dr Pepper Snapple Group, Inc.	DPS	38.43	89.1%	8,338	2,586	557	10,367	5,782	1,227	4.0%	0.3%	59.1%	21.2%	16.3x	1.79x	8.4x	1.72x	8.3x	
Green Mountain Coffee Roasters Inc.	GMCRR	107.99	94.7%	16,532	430	76	16,886	2,312	414	94.5%	71.5%	33.0%	17.9%	NM	7.30x	40.8x	4.6x	22.1x	
Hansen Natural Corporation	HANS	92.11	98.7%	8,161	1	699	7,463	1,519	422	26.3%	15.4%	52.2%	27.8%	33.7x	4.91x	17.7x	4.22x	15.0x	
Jones Soda Co.	JSDA	0.85	47.2%	27	0	5	23	17	(6)	(16.6%)	(23.6%)	25.2%	NM	NM	1.30x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	71.82	91.2%	502	90	63	529	557	69	5.9%	6.7%	13.5%	12.4%	14.0x	0.95x	7.6x	NA	4.3x	
National Beverage Corp.	FIZZ	16.22	97.5%	751	0	21	730	604	76	1.4%	2.1%	36.6%	12.6%	17.8x	1.21x	9.6x	NA	NA	
Pepsico, Inc.	PEP	62.05	86.3%	98,201	27,322	3,344	122,179	62,433	12,580	28.6%	14.3%	54.0%	20.1%	15.8x	1.96x	9.7x	1.80x	9.3x	
Peet's Coffee & Tea Inc.	PEET	54.62	85.4%	705	0	29	677	351	51	7.1%	9.3%	21.2%	14.4%	35.4x	1.93x	13.4x	1.72x	13.8x	
Starbucks Corporation	SBUX	39.20	95.4%	29,247	549	1,953	27,844	11,507	2,037	11.8%	3.7%	58.3%	17.7%	25.8x	2.42x	13.7x	2.22x	NA	
The Coca-Cola Company	KO	71.23	99.2%	163,551	26,234	14,017	175,768	42,174	11,496	32.8%	10.3%	61.8%	27.3%	13.3x	4.17x	15.3x	3.67x	12.7x	
										<i>Mean</i>	20.4%	11.0%	40.0%	18.1%	20.5x	2.65x	14.6x	2.80x	12.2x
										<i>Median</i>	11.1%	8.7%	44.1%	17.9%	17.1x	1.94x	13.4x	2.22x	12.7x
<b>Alcoholic Beverages</b>																			
Anheuser-Busch InBev	ENXTBR:ABI	\$52.33	81.9%	\$83,442	\$45,466	\$4,827	\$124,081	\$37,751	\$14,204	3.3%	24.3%	56.2%	37.6%	18.4x	3.29x	8.7x	3.06x	7.8x	
Asahi Group Holdings, Ltd.	TSE:2502	20.84	94.8%	9,700	3,926	161	13,466	13,736	2,189	26.5%	2.9%	52.5%	15.9%	13.9x	0.98x	6.2x	0.76x	7.0x	
Brown-Forman Corporation	BF.B	70.49	91.2%	10,087	761	555	10,293	2,654	865	7.6%	0.6%	66.5%	32.6%	17.8x	3.88x	11.9x	2.94x	11.5x	
Constellation Brands Inc.	STZ	19.14	82.5%	4,109	3,002	13	7,097	3,180	666	(5.4%)	(5.8%)	36.9%	20.9%	7.0x	2.23x	10.7x	2.63x	8.5x	
Corby Distilleries Ltd.	CDL.A	15.85	84.3%	444	0	100	344	159	46	(2.1%)	(0.9%)	55.1%	29.1%	16.3x	2.17x	7.4x	2.15x	7.6x	
Diageo plc	DGE	19.50	93.7%	48,584	13,288	2,544	59,328	9,936	2,893	1.6%	9.3%	59.6%	29.1%	16.2x	5.97x	20.5x	3.53x	10.7x	
Kirin Holdings Company, Limited	TSE:2503	12.93	81.9%	12,436	9,576	783	21,230	28,378	4,003	12.8%	2.5%	40.1%	14.1%	43.1x	0.75x	5.3x	NA	NA	
Pemod-Ricard SA	RI	84.07	83.8%	22,126	14,635	1,124	35,637	7,643	2,068	10.3%	4.9%	60.3%	27.1%	NA	4.66x	17.2x	NA	NA	
SABMiller plc	LSE:SAB	35.31	94.2%	56,096	8,486	1,067	63,515	15,145	4,641	6.7%	(3.9%)	70.1%	30.6%	23.6x	4.19x	13.7x	NA	NA	
Sapporo Holdings Ltd.	TSE:2501	3.64	67.6%	1,426	2,541	170	3,797	5,319	544	23.2%	(1.9%)	34.7%	10.2%	13.6x	0.71x	7.0x	NA	NA	
										<i>Mean</i>	8.4%	3.2%	53.2%	24.7%	18.9x	2.88x	10.9x	2.51x	8.9x
										<i>Median</i>	7.1%	1.6%	55.6%	28.1%	16.3x	2.76x	9.7x	2.79x	8.1x
<b>Inputs</b>																			
<b>Protein Processing</b>																			
Cal-Maine Foods, Inc.	CALM	\$33.30	91.1%	\$795	\$88	\$176	\$706	\$942	\$116	3.5%	0.9%	19.8%	12.3%	13.1x	0.75x	6.1x	0.68x	6.4x	
JBS S.A.	BOVESPA:JBSS3	2.48	53.7%	7,360	10,960	3,174	15,146	58,027	3,315	35.9%	32.7%	11.6%	5.7%	NM	0.26x	4.6x	NA	NA	
Sanderson Farms, Inc.	SAFM	42.30	85.5%	937	245	12	1,170	1,947	(36)	4.4%	4.8%	NM	NM	NM	0.60x	NM	0.55x	37.2x	
Seaboard Corp.	SEB	2,107.09	77.9%	2,562	203	423	2,342	5,184	451	33.5%	11.5%	11.3%	8.7%	6.9x	0.45x	5.2x	NA	NA	
Smithfield Foods Inc.	SFD	19.85	79.6%	3,242	2,063	150	5,156	12,396	1,198	8.8%	1.4%	14.3%	9.7%	6.3x	0.42x	4.3x	0.39x	5.7x	
Tyson Foods Inc.	TSN	17.43	86.6%	6,541	2,456	981	8,016	31,303	2,042	11.0%	6.1%	7.9%	6.5%	7.6x	0.26x	3.9x	0.24x	4.8x	
										<i>Mean</i>	16.2%	9.6%	13.0%	8.6%	8.5x	0.46x	4.8x	0.46x	13.5x
										<i>Median</i>	9.9%	5.4%	11.6%	8.7%	7.3x	0.43x	4.6x	0.47x	6.0x

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

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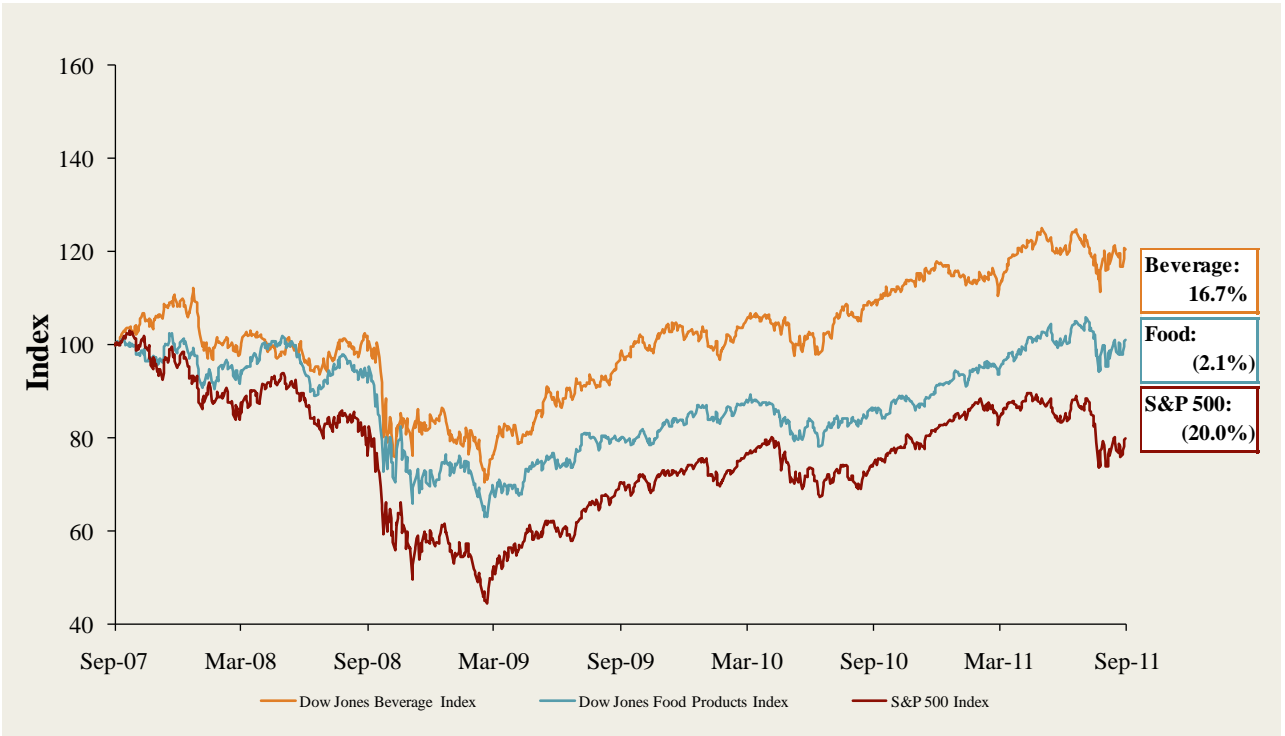
(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E		
		9/16/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Fruit and Vegetable</b>																			
Calavo Growers Inc.	CVGW	\$20.56	83.1%	\$304	\$49	\$2	\$350	\$482	\$24	29.7%	11.0%	9.1%	4.9%	24.8x	0.73x	14.9x	0.62x	NA	
Chiquita Brands International Inc.	CQB	9.21	53.1%	419	628	196	851	3,198	154	(6.0%)	(3.5%)	14.8%	4.8%	5.7x	0.27x	5.5x	0.27x	5.3x	
Dole Food Company Inc.	DOLE	10.28	68.6%	911	1,581	239	2,253	7,147	375	4.9%	(0.7%)	10.9%	5.2%	NM	0.32x	6.0x	0.31x	5.4x	
Fresh Del Monte Produce Inc.	FDP	23.80	83.2%	1,425	87	55	1,457	3,624	213	1.2%	1.4%	8.7%	5.9%	14.8x	0.40x	6.8x	0.39x	5.8x	
Seneca Foods Corp.	SENEB	21.85	73.3%	263	211	9	465	1,234	35	(2.8%)	3.6%	6.0%	2.9%	NM	0.38x	13.1x	0.35x	7.5x	
										<i>Mean</i>	5.4%	2.4%	9.9%	4.7%	15.1x	0.42x	9.3x	0.39x	6.0x
										<i>Median</i>	1.2%	1.4%	9.1%	4.9%	14.8x	0.38x	6.8x	0.35x	5.6x
<b>Ingredients / Flavors</b>																			
Givaudan AG	SWX:GIVN	\$839.90	69.2%	\$7,638	\$2,852	\$1,101	\$9,389	\$4,045	\$787	(2.8%)	(1.4%)	44.2%	19.5%	25.9x	2.32x	11.9x	NA	NA	
Kerry Group plc	ISE:KRZ	35.17	83.8%	6,174	1,737	132	7,778	5,189	625	11.0%	2.5%	39.6%	12.0%	13.3x	1.50x	12.4x	NA	NA	
International Flavors & Fragrances Inc.	IFF	60.19	90.8%	4,868	984	126	5,726	2,733	539	8.5%	4.9%	41.0%	19.7%	16.8x	2.10x	10.6x	1.96x	9.7x	
Symrise AG	XTRA:SYI	25.78	82.1%	3,047	978	132	3,893	1,586	318	7.6%	7.1%	41.9%	20.1%	18.1x	2.45x	12.2x	NA	NA	
Sensient Technologies Corporation	SXT	35.62	89.7%	1,784	331	14	2,101	1,407	230	11.4%	4.4%	30.9%	16.4%	15.4x	1.49x	9.1x	1.38x	8.3x	
										<i>Mean</i>	7.2%	3.5%	39.5%	17.5%	17.9x	1.97x	11.3x	1.67x	9.0x
										<i>Median</i>	8.5%	4.4%	41.0%	19.5%	16.8x	2.10x	11.9x	1.67x	9.0x
<b>Agribusiness</b>																			
Agrium Inc.	TSX:AGU	\$86.45	86.8%	\$13,634	\$2,653	\$967	\$15,320	\$13,393	\$1,888	40.0%	21.9%	27.1%	14.1%	12.6x	1.14x	8.1x	1.07x	6.4x	
Archer Daniels Midland Company	ADM	28.62	75.3%	19,341	10,319	1,354	28,306	80,676	3,568	30.8%	4.9%	5.3%	4.4%	9.1x	0.35x	7.9x	0.33x	7.4x	
The Andersons, Inc.	ANDE	39.38	76.9%	732	500	19	1,214	4,201	167	37.7%	10.0%	8.0%	4.0%	8.2x	0.29x	7.3x	NA	7.1x	
Bunge Limited	BG	64.16	84.3%	9,460	5,024	535	13,949	51,070	1,855	18.6%	1.4%	5.7%	3.6%	9.4x	0.27x	7.5x	0.25x	7.3x	
CF Industries Holdings, Inc.	CF	175.15	90.9%	12,568	1,618	1,359	12,827	5,130	2,348	86.8%	16.3%	39.9%	45.8%	12.4x	2.50x	5.5x	2.05x	4.1x	
Corn Products International Inc.	CPO	46.46	78.1%	3,565	1,768	273	5,060	5,471	757	41.4%	13.6%	18.5%	13.8%	11.2x	0.92x	6.7x	0.79x	5.8x	
Darling International Inc.	DAR	15.62	79.6%	1,828	330	12	2,146	1,306	292	104.6%	19.3%	30.0%	22.3%	12.9x	1.64x	7.4x	1.17x	5.2x	
Monsanto Co.	MON	69.77	90.5%	37,308	2,244	1,221	38,331	11,502	3,118	10.3%	2.5%	51.7%	27.1%	24.3x	3.33x	12.3x	3.07x	11.7x	
The Mosaic Company	MOS	70.99	79.5%	31,703	833	3,906	28,630	9,938	3,142	47.0%	0.4%	31.4%	31.6%	12.6x	2.88x	9.1x	2.44x	6.9x	
Omega Protein Corp.	OME	10.80	72.2%	209	33	47	195	200	61	23.7%	5.1%	32.4%	30.5%	4.8x	0.98x	3.2x	0.89x	3.3x	
Viterra, Inc.	TSX:VT	11.03	88.4%	4,101	1,210	241	5,070	10,678	729	38.2%	18.9%	14.4%	6.8%	13.1x	0.47x	7.0x	0.44x	6.7x	
										<i>Mean</i>	43.6%	10.4%	24.1%	18.6%	11.9x	1.34x	7.4x	1.25x	6.6x
										<i>Median</i>	38.2%	10.0%	27.1%	14.1%	12.4x	0.98x	7.4x	0.98x	6.7x
<b>Consumer</b>																			
<b>Food Retail</b>																			
Arden Group Inc.	ARDN.A	\$81.65	83.8%	\$251	\$1	\$57	\$195	\$421	\$34	(0.1%)	(4.4%)	43.9%	8.0%	14.0x	0.46x	5.8x	0.46x	NA	
BJ's Wholesale Club Inc.	BJ	51.05	97.3%	2,805	0	286	2,519	11,434	404	9.0%	5.8%	12.3%	3.5%	19.6x	0.22x	6.2x	0.21x	7.2x	
Costco Wholesale Corporation	COST	84.24	99.2%	36,881	2,148	6,215	32,814	84,862	3,198	11.4%	6.9%	12.7%	3.8%	26.3x	0.39x	10.3x	0.35x	9.2x	
Etablissements Delhaize Freres	DELB	61.21	73.0%	6,182	3,758	1,192	8,748	20,701	1,557	3.2%	4.1%	25.6%	7.5%	7.9x	0.42x	5.6x	0.29x	4.0x	
Ingles Markets Inc.	IMKT.A	14.41	70.5%	352	857	7	1,202	3,510	200	4.3%	3.8%	22.3%	5.7%	9.5x	0.34x	6.0x	0.33x	NA	
J. Sainsbury plc	LSE:SBRY	4.52	72.0%	8,451	3,996	882	11,565	21,102	1,325	5.7%	5.8%	5.5%	6.3%	8.4x	0.55x	8.7x	NA	NA	
Koninklijke Ahold N.V.	ENXTAM:AH	11.65	82.2%	12,768	4,862	3,779	13,852	29,792	2,067	3.8%	6.4%	26.4%	6.9%	10.9x	0.46x	6.7x	NA	NA	
The Kroger Co.	KR	22.39	86.6%	13,370	7,347	643	20,075	87,065	3,936	9.2%	5.3%	22.1%	4.5%	11.7x	0.23x	5.1x	0.22x	5.1x	
Ruddick Corp.	RDK	42.21	91.8%	2,074	326	124	2,276	4,616	355	8.4%	5.7%	29.4%	7.7%	15.6x	0.49x	6.4x	0.47x	5.9x	
Pantry Inc.	PTRY	12.79	52.3%	293	1,214	182	1,325	7,934	233	22.8%	1.6%	11.0%	2.9%	19.3x	0.17x	5.7x	0.15x	5.1x	
Safeway Inc.	SWY	17.70	69.6%	6,195	4,963	247	10,912	42,172	2,380	2.9%	(0.8%)	28.9%	5.6%	12.3x	0.26x	4.6x	0.25x	NA	
SUPERVALU Inc.	SVU	7.69	61.8%	1,632	6,978	172	8,438	37,102	1,900	(5.9%)	(5.6%)	22.6%	5.1%	NM	0.23x	4.4x	0.23x	4.7x	
Village Super Market Inc.	VLGEA	23.00	67.7%	315	42	84	273	1,297	57	5.4%	5.7%	27.0%	4.4%	14.8x	0.21x	4.8x	0.19x	NA	
Winn-Dixie Stores Inc.	WINN	7.11	70.5%	397	43	208	232	6,881	96	(1.4%)	(1.9%)	27.9%	1.4%	NM	0.03x	2.4x	0.03x	1.8x	
Weis Markets, Inc.	WMK	39.09	92.6%	1,051	0	139	912	2,639	163	1.0%	3.7%	26.9%	6.2%	15.1x	0.35x	5.6x	NA	NA	
Whole Foods Market, Inc.	WFM	69.05	99.7%	12,235	18	537	11,716	9,851	823	12.7%	7.6%	35.0%	8.4%	37.4x	1.19x	14.2x	1.05x	12.6x	
										<i>Mean</i>	5.8%	3.1%	23.7%	5.5%	15.9x	0.38x	6.4x	0.33x	6.2x
										<i>Median</i>	4.9%	4.7%	26.0%	5.7%	14.4x	0.34x	5.7x	0.25x	5.1x

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

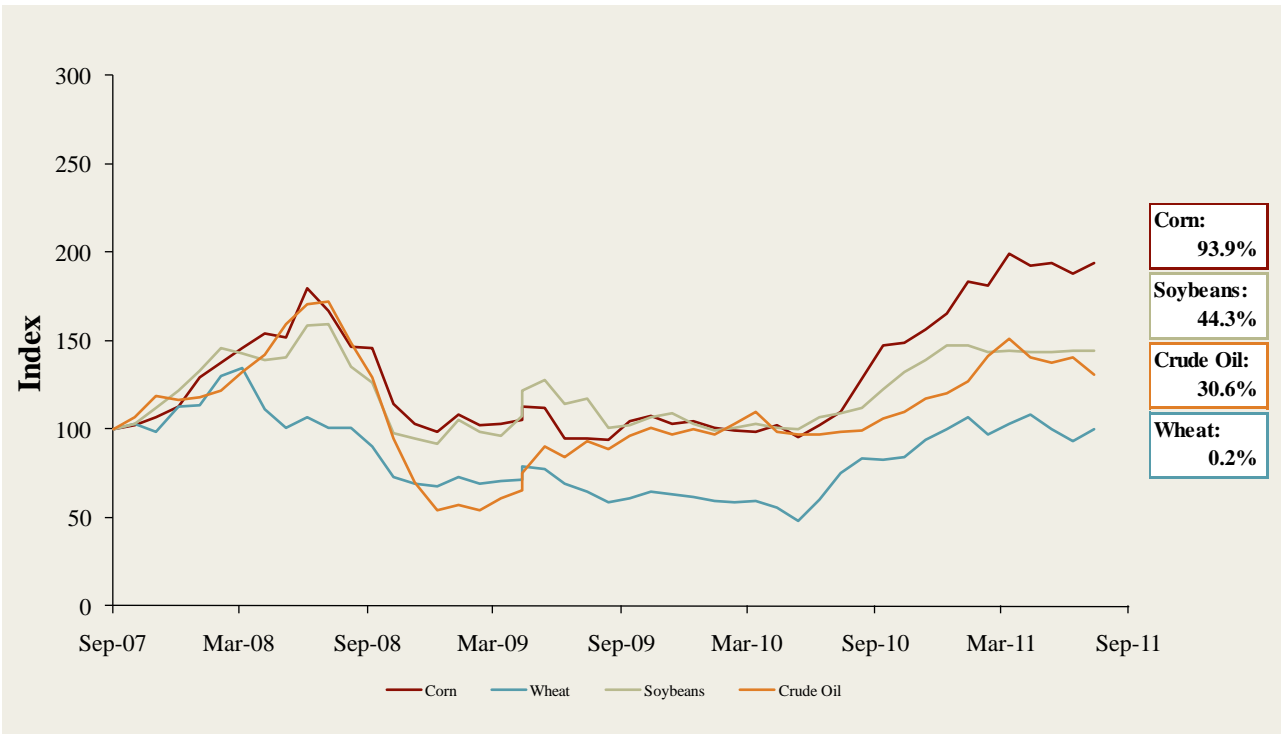
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		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
		9/16/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
		(\$ in millions, except per share data)																	
		Ticker																	
<b>Foodservice / Distribution</b>																			
	Core-Mark Holding Company, Inc.	CORE	\$34.00	87.9%	\$388	\$96	\$19	\$464	\$5,732	\$55	9.3%	9.7%	7.0%	1.0%	21.3x	0.08x	8.4x	0.05x	5.5x
	Nash Finch Co.	NAFC	31.29	69.6%	380	320	1	699	4,857	133	(6.4%)	2.8%	8.1%	2.7%	8.2x	0.14x	5.3x	0.14x	4.6x
	Sysco Corp.	SYYS	27.40	83.6%	16,220	2,669	640	18,249	39,323	2,334	5.6%	1.6%	18.6%	5.9%	14.0x	0.46x	7.8x	0.44x	7.4x
	United Natural Foods, Inc.	UNFI	39.44	85.6%	1,913	163	17	2,059	4,530	171	20.6%	10.4%	18.2%	3.8%	24.7x	0.45x	12.0x	0.41x	10.6x
										<i>Mean</i>	7.3%	6.1%	13.0%	3.4%	17.0x	0.29x	8.4x	0.26x	7.0x
										<i>Median</i>	7.5%	6.3%	13.2%	3.3%	17.6x	0.30x	8.1x	0.27x	6.4x
<b>Fast Food</b>																			
	Domino's Pizza, Inc.	DPZ	\$28.28	98.4%	\$1,719	\$1,452	\$79	\$3,092	\$1,601	\$274	6.1%	3.2%	28.3%	17.1%	18.8x	1.93x	11.3x	NA	NA
	Jack in the Box Inc.	JACK	20.80	84.9%	965	448	12	1,400	2,252	170	(1.0%)	(0.3%)	14.5%	7.5%	17.5x	0.62x	8.3x	NA	6.2x
	McDonald's Corp.	MCD	88.29	96.8%	91,093	12,283	2,073	101,304	25,536	9,110	8.3%	3.0%	39.7%	35.7%	17.9x	3.97x	11.1x	3.68x	10.3x
	Sonic Corp.	SONC	7.98	67.3%	494	571	39	1,026	550	129	(3.2%)	(11.8%)	52.0%	23.5%	44.3x	1.87x	8.0x	1.84x	7.5x
	The Wendy's Company	WEN	4.89	87.0%	1,937	1,355	492	2,799	3,429	347	14.4%	39.6%	23.0%	10.1%	NM	0.82x	8.1x	1.09x	8.2x
	Yum! Brands, Inc.	YUM	53.85	93.2%	25,009	3,288	955	27,342	11,665	2,488	5.5%	2.3%	27.4%	21.3%	21.6x	2.34x	11.0x	2.18x	9.9x
										<i>Mean</i>	5.0%	6.0%	30.8%	19.2%	24.0x	1.92x	9.6x	2.20x	8.4x
										<i>Median</i>	5.8%	2.7%	27.8%	19.2%	18.8x	1.90x	9.6x	2.01x	8.2x
<b>Casual Dining</b>																			
	Biglari Holdings Inc.	BH	\$308.40	66.4%	\$442	\$166	\$134	\$473	\$705	\$81	5.1%	4.3%	24.0%	11.5%	12.8x	0.67x	5.9x	NA	NA
	Bob Evans Farms Inc.	BOBE	29.70	80.3%	901	136	60	977	1,670	197	(2.4%)	(1.6%)	36.7%	11.8%	15.2x	0.58x	5.0x	0.58x	4.7x
	Brinker International Inc.	NYSEEAT	21.21	79.1%	1,754	525	82	2,196	2,761	343	(3.4%)	(10.6%)	17.3%	12.4%	13.9x	0.80x	6.4x	0.78x	6.0x
	Buffalo Wild Wings Inc.	BWLD	64.40	92.6%	1,182	0	86	1,096	682	110	18.4%	22.7%	27.4%	16.1%	26.7x	1.61x	10.0x	1.30x	7.9x
	Chipotle Mexican Grill, Inc.	CMG	318.06	94.3%	9,970	4	385	9,589	2,040	389	23.5%	18.7%	37.2%	19.1%	NM	4.70x	24.7x	3.88x	19.6x
	Darden Restaurants, Inc.	DRI	45.61	84.8%	6,139	1,672	74	7,736	7,500	1,055	5.4%	4.2%	24.0%	14.1%	13.4x	1.03x	7.3x	0.97x	6.8x
	Panera Bread Co.	PNRA	112.88	84.6%	3,435	0	230	3,205	1,673	281	15.9%	11.7%	35.0%	16.8%	26.7x	1.92x	11.4x	NA	NA
	P.F. Chang's China Bistro, Inc.	PFCB	29.22	54.7%	653	1	59	595	1,248	140	0.6%	2.4%	17.9%	11.2%	15.0x	0.48x	4.3x	0.47x	4.5x
	The Cheesecake Factory Incorporated	CAKE	27.44	80.5%	1,546	53	59	1,540	1,685	198	3.6%	2.1%	42.5%	11.8%	18.4x	0.91x	7.8x	0.85x	6.8x
										<i>Mean</i>	7.4%	6.0%	29.1%	13.8%	17.8x	1.41x	9.2x	1.26x	8.1x
										<i>Median</i>	5.1%	4.2%	27.4%	12.4%	15.1x	0.91x	7.3x	0.85x	6.8x

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

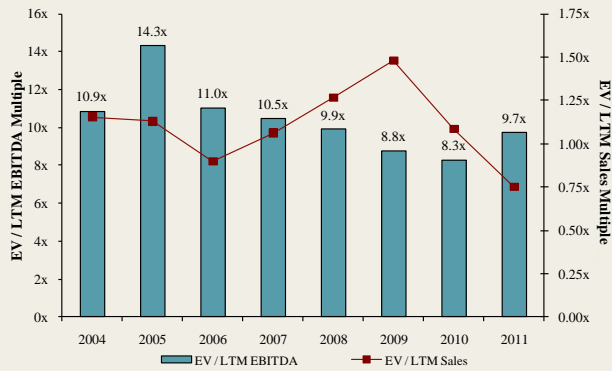


**Commodity Price Indices<sup>5</sup>**

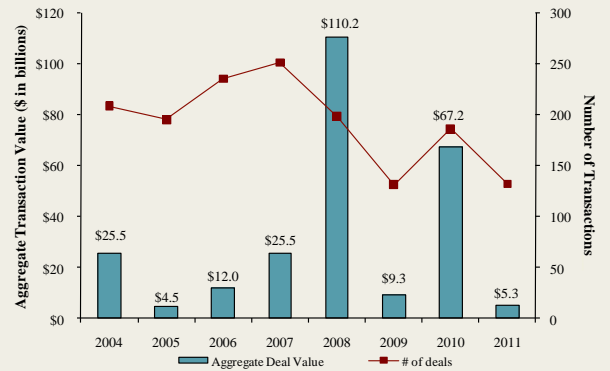


North American  
Food and  
Beverage M&A  
Trends<sup>1</sup>

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	
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.	-	-	-	-	-
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.	Rakorp 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.	Falfurrias Capital Partners	Advent International	-	-	-	-	✓
7/22/2011	Allens, Inc.	-	Seneca Foods Corp.	-	-	-	-	-
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	-	AarhusKarlshamn AB	-	-	-	-	-
6/29/2011	Tzetzto Bros., Inc.	-	Wythe Will Tzetzto	-	-	-	-	-
6/28/2011	Edna Valley Vineyard	Paragon Vineyard Company	E. & J. Gallo Winery, Inc.	-	-	-	-	-
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	-	Shadow 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	-	-	-	-	✓

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

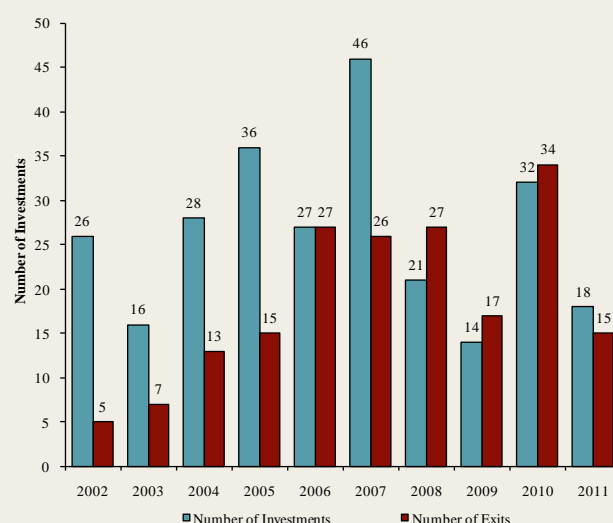
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
5/27/2011	Quality Foods Cooperative Incorporated	-	H.T. Hackney Company	-	-	-	-	-
5/26/2011	Renaissance Food Group, LLC	The Really Cool Food Company	Calavo Growers Inc.	-	-	-	-	-
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	Cemiglia 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	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	-	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	-	-	-
4/14/2011	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	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:MF1)	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	-	-	-	-	-
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.	Investages 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.	-	-	-	-	-
2/1/2011	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	-	-	-	-	-
1/9/2011	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.	-	Kammonkai 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	-	-	-	-	✓

**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>**

September 2011

Date	Company	Description
9/21/2011	General Mills, Inc. (NYSE:GIS)	Earnings Call
9/26/2011	ARYZTA AG (ISE:YZA)	Expected Earnings Release Date
9/26/2011	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Expected Earnings Release Date
9/27/2011	AG Barr plc (LSE:BAG)	Earnings Call
9/28/2011	Darden Restaurants, Inc. (NYSE:DRI)	Expected Earnings Release Date
9/28/2011	McCormick & Co. Inc. (NYSE:MCK)	Earnings Call
9/29/2011	The Mosaic Company (NYSE:MOS)	Earnings Call
9/29/2011	Golden Enterprises Inc. (NasdaqGM:GLDC)	Expected Earnings Release Date
10/4/2011	Yum! Brands, Inc. (NYSE:YUM)	Expected Earnings Release Date
10/5/2011	Monsanto Co. (NYSE:MON)	Expected Earnings Release Date
10/5/2011	Costco Wholesale Corporation (NasdaqGS:COST)	Earnings Call
10/6/2011	Constellation Brands Inc. (NYSE:STZ)	Earnings Call
10/8/2011	Village Super Market Inc. (NasdaqGS:VLGEA)	Expected Earnings Release Date
10/12/2011	Pepsico, Inc. (NYSE:PEP)	Earnings Call
10/13/2011	Safeway Inc. (NYSE:SWY)	Expected Earnings Release Date
10/17/2011	Sonic Corp. (NasdaqGS:SONC)	Expected Earnings Release Date
10/18/2011	Danone (ENXTPA:BN)	Expected Earnings Release Date
10/18/2011	The Coca-Cola Company (NYSE:KO)	Earnings Call
10/18/2011	Weis Markets, Inc. (NYSE:WMK)	Expected Earnings Release Date
10/19/2011	Diageo plc (LSE:DGE)	Expected Earnings Release Date
10/19/2011	The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	Earnings Call
10/20/2011	Nash Finch Co. (NasdaqGS:NAFC)	Expected Earnings Release Date
10/20/2011	Chipotle Mexican Grill, Inc. (NYSE:CMG)	Earnings Call

**Sources:**

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

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