

Harris Williams & Co.
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Food & Beverage Industry Update 11/2/2010

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Key Trading
Statistics¹

Industry Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt /
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTMPE	EV/EBITDA	EBITDA
Food and Beverage								
Branded Processed Foods	6.1%	22.0%	(4.4%)	(4.4%)	15.3x	16.3x	9.5x	1.8x
Private Label Foods	3.8%	15.6%	(1.2%)	7.2%	15.8x	17.8x	8.6x	1.9x
Natural / Organic Foods	17.4%	41.7%	(10.9%)	(8.1%)	20.1x	26.6x	11.8x	2.0x
Baked Goods / Snack Foods	4.2%	11.3%	3.1%	(4.0%)	16.0x	17.2x	7.7x	2.0x
Dairy	10.2%	5.2%	7.2%	0.1%	13.6x	15.1x	10.8x	1.7x
Non-Alcoholic Beverages	3.5%	32.4%	0.3%	3.4%	17.0x	18.9x	11.1x	1.4x
Alcoholic Beverages	6.7%	13.1%	8.5%	8.8%	18.0x	20.5x	12.0x	2.6x
Inputs								
Protein Processing	(10.2%)	14.7%	(25.8%)	(38.2%)	9.3x	12.0x	6.6x	4.0x
Fruit and Vegetable	(9.2%)	(8.1%)	1.2%	1.2%	9.1x	11.5x	6.9x	2.3x
Ingredients / Flavors	12.1%	31.7%	2.6%	17.1%	14.6x	19.3x	10.9x	1.8x
Agribusiness	22.2%	36.7%	14.3%	13.3%	13.8x	24.1x	10.9x	1.6x
Consumer								
Food Retail	5.7%	9.8%	1.9%	2.6%	13.9x	15.3x	5.9x	1.7x
Foodservice / Distribution	6.3%	32.6%	7.5%	23.8%	13.8x	14.8x	7.1x	2.0x
Fast Food	11.9%	28.1%	8.2%	16.4%	16.1x	17.2x	8.6x	2.0x
Casual Dining	12.7%	48.0%	8.1%	18.5%	19.4x	23.5x	8.2x	1.0x
Overall Median*	6.3%	20.6%	1.1%	1.4%	15.2x	17.3x	8.6x	1.8x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

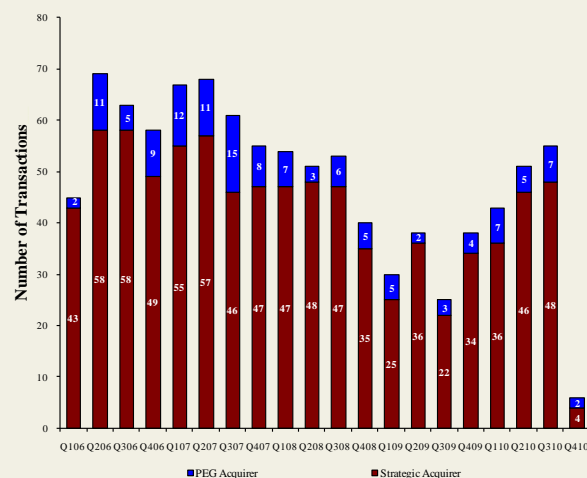
Announced	Target	Buyer
10/26/2010	Stacole Fine Wines	PNC Equity Partners
10/22/2010	Iowa Lamb Corporation	Superior Farms, Inc.
10/18/2010	SK Food Group, Inc.	Premium Brands
10/8/2010	Auntie Anne's, Inc.	FOCUS Brands, Inc.
10/6/2010	Southwest Nut Company, Inc.	King Ranch, Inc.
10/5/2010	EstraPet	Xenacare Holdings Inc.
9/30/2010	Fieldbrook Foods Corporation	Arbor Private Investment Co.
9/30/2010	Yakama Juice, LLC	Sun-Rype Products Ltd.
9/30/2010	Elena's Food Specialties, Inc.	ADF Foods Limited
9/30/2010	Nutco, Inc.	Golden Boy Foods, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$104.3	181	1.17x	8.9x

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

Boston Phone: (617) 482-7501 Fax: (617) 482-750B	Cleveland Phone: (216) 222-9870 Fax: (216) 222-0158	London Phone: +44 203 170 8838 Fax: +44 207 681 1907	Minneapolis Phone: (612) 359-2700 Fax: (612) 359-2701	Philadelphia Phone: (267) 675-5900 Fax: (267) 675-5901	Richmond Phone: (804) 648-0072 Fax: (804) 648-0073	San Francisco Phone: (415) 288-4260 Fax: (415) 288-4269
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For more information regarding our food and beverage experience, please contact [Glenn Gurtcheff](mailto:ggurtcheff@harriswilliams.com) at (612) 359-2702 or ggurtcheff@harriswilliams.com.

Industry

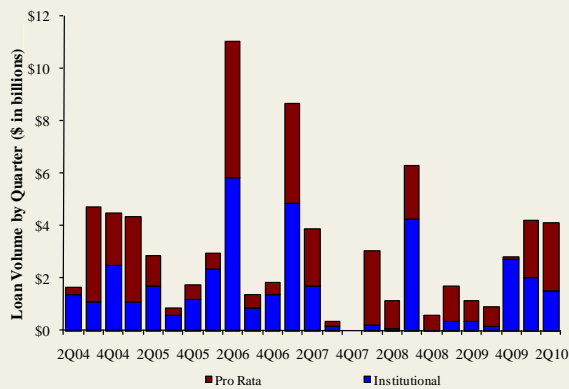
- PNC Equity Partners and The Country Vintner announce the acquisition of Stacole Fine Wines, a Boca Raton, FL-based importer and distributor of fine wines. The transaction marks the second add-on acquisition for The Country Vintner, a PNC Equity portfolio company since August of 2008. [Link](#)
- Superior Farms, a Davis, CA-based lamb packer, announced that it has entered into an agreement to purchase Iowa Lamb Corporation, a Hawarden, IA-based lamb processor. [Link](#)
- Premium Brands, a producer, marketer, and distributor of branded specialty food products, announced the acquisition of SK Food Group, a Seattle, WA-based manufacturer of artisan breakfast sandwiches and wraps, for approximately \$42.5 million. [Link](#)
- Coca Cola announced strong third quarter operating results, with volume increasing 5% in both the quarter and year-to-date due in large part to the successful integration of Coca Cola Enterprises' North American bottling operations. [Link](#)

Recent Equity Offerings²

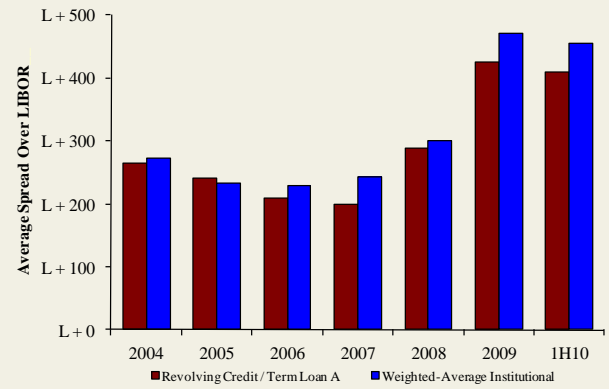
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
10/06/10	10/01/10	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott Corp	COTT	Follow-On	\$74.7	Acquisition Fin.
06/24/10	12/11/09	Synutra International Inc	SYUT	Follow-On	\$62.7	General Corp. Purp.
03/31/10	10/09/08	Sanderson Farms Inc	SAFM	Follow-On	\$106.0	General Corp. Purp.
03/31/10	03/18/10	Rogers Sugar Income Fund	RSLUN	Convertible	\$49.3	General Corp. Purp. Reduce Indebtedness
03/04/10	09/30/09	Diamond Foods Inc	DMND	Follow-On	\$191.5	Acquisition Fin.
02/23/10	02/16/10	Treehouse Foods Inc	THS	Follow-On	\$116.2	Acquisition Fin.
02/09/10	11/19/09	Celsius Holdings Inc	CSUH	Follow-On	\$14.5	General Corp. Purp.
11/18/09	03/03/08	Central European Distn Corp	CEDC	Follow-On	\$317.8	General Corp. Purp. Reduce Indebtedness
10/22/09	08/14/09	Dole Food Co, Inc	DOLE	IPO	\$446.4	General Corp. Purp.
09/14/09	07/02/09	B&G Foods, Inc	BGF	Follow-On	\$92.0	General Corp. Purp. Pay Fees and Expenses
08/12/09	8/10/2009	Bunge Ltd	BG	Follow-On	\$687.8	General Corp. Purp.
08/06/09	08/03/09	Green Mtn Coffee Roasters, Inc	GMCR	Follow-On	\$386.7	General Corp. Purp.

Food and
Beverage Loan
Activity³

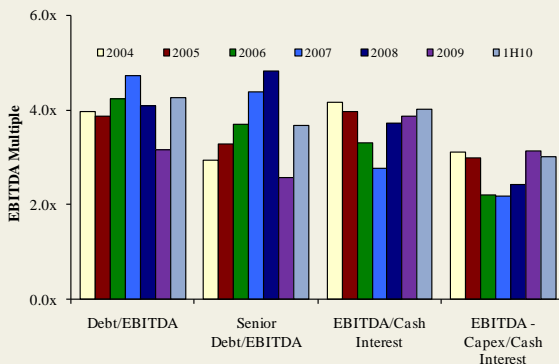
Quarterly Loan Volume



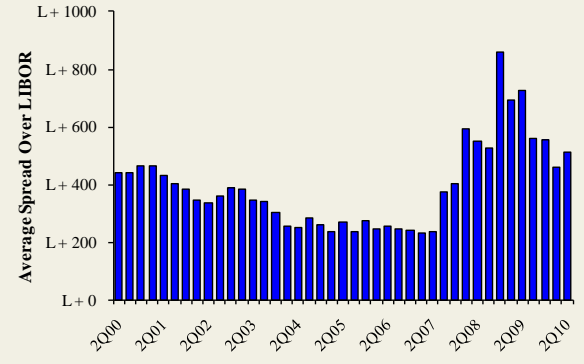
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



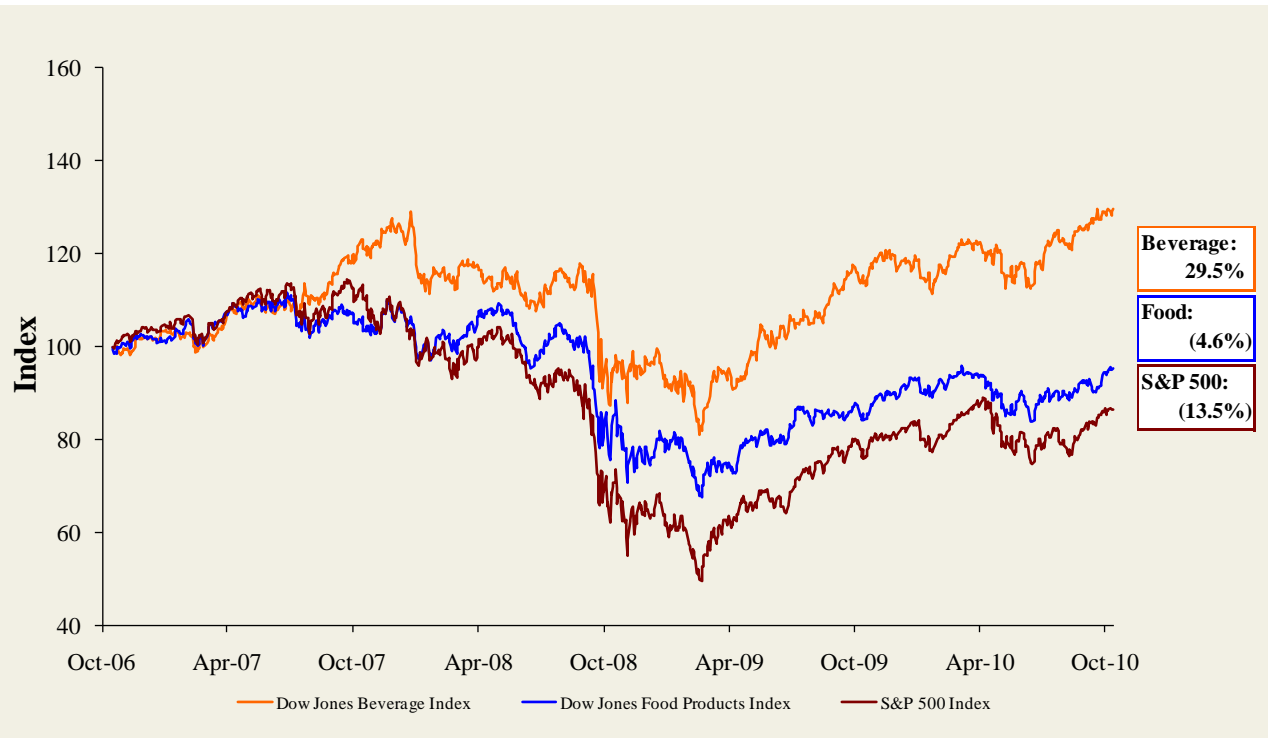
Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
10/21/10	General Mills Inc	Cereal breakfast foods	\$1,100,000,000	Revolver/Line >= 1 Yr.	BBB+ / Baa1	175
10/21/10	Gold Standard Enterprises Inc	Wine and distilled beverages	20,800,000	Term Loan	NR / NR	250
10/21/10	Gold Standard Enterprises Inc	Wine and distilled beverages	40,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
10/15/10	Brookshire Brothers Ltd	Grocery stores	110,000,000	Revolver/Line >= 1 Yr.	NR / NR	325
10/15/10	Tri-Union Frozen Foods LLC	Canned and cured fish and seafoods	85,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
10/15/10	Brookshire Brothers Ltd	Grocery stores	25,000,000	Revolver/Line >= 1 Yr.	NR / NR	700
10/07/10	Andersons Inc	Farm-product raw materials	115,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
10/05/10	Young's Market Co LLC	Wine and distilled beverages	200,000,000	Revolver/Line >= 1 Yr.	NR / NR	150
10/02/10	Cargill	Food preparations	2,500,000,000	Revolver/Line >= 1 Yr.	A / A2	N/A
10/02/10	Cargill	Food preparations	2,500,000,000	364-Day Facility	A / A2	N/A
09/30/10	Maui Land & Pineapple Co	Canned fruits and vegetables	30,000,000	Term Loan A	NR / NR	425
09/24/10	Fieldbrook Foods Corp	Ice cream and frozen desserts	45,000,000	Term Loan	NR / NR	475
09/24/10	Fieldbrook Foods Corp	Ice cream and frozen desserts	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	475
09/23/10	J&F Oklahoma Holdings	Beef cattle feedlots	800,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
09/17/10	Branding Iron Holdings	Sausages and other prepared meats	25,000,000	Term Loan A	NR / NR	350
09/17/10	Branding Iron Holdings	Sausages and other prepared meats	11,100,000	Other Loan	NR / NR	350
09/17/10	Branding Iron Holdings	Sausages and other prepared meats	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	350

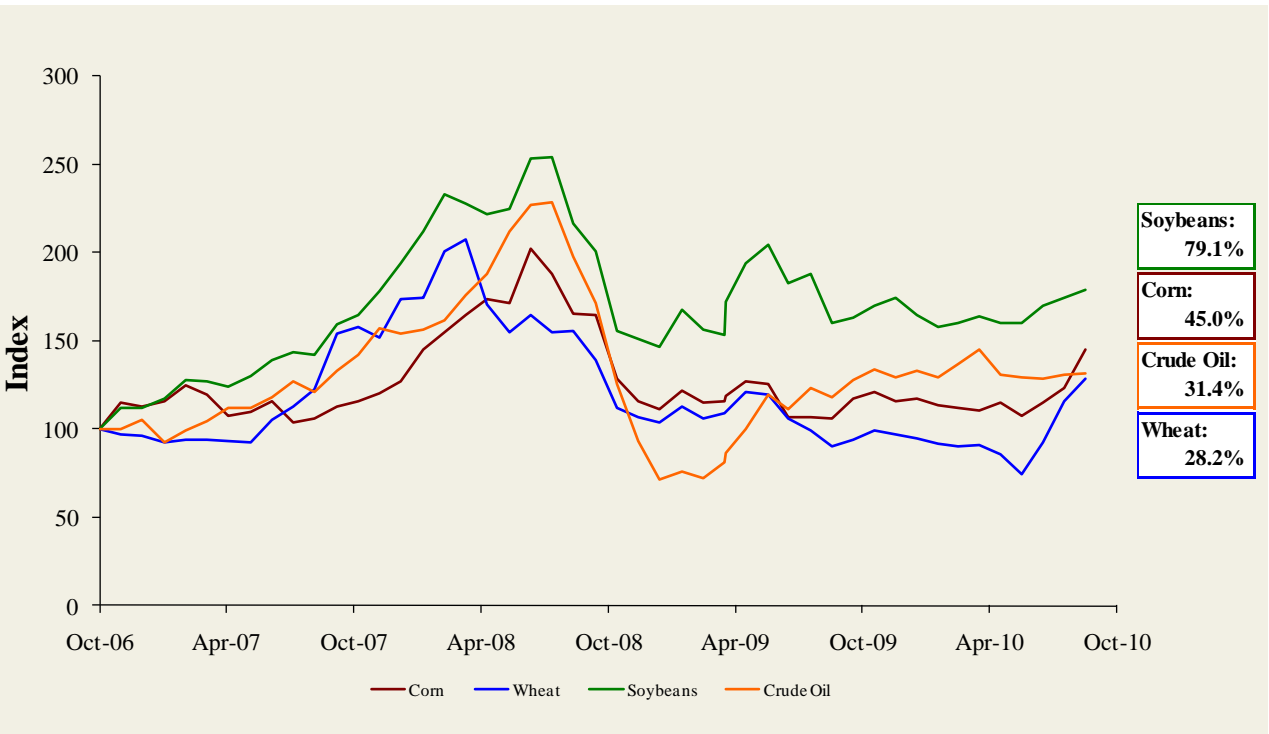
Trading Statistics Detail¹

(\$ 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 / 2010E			
		Ticker	10/29/10	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Food and Beverage																				
Branded Processed Foods																				
	CPB	\$36.25	96.4%	\$12,169	\$2,780	\$254	\$14,695	\$7,676	\$1,615	1.2%	1.3%	41.0%	21.0%	15.0x	1.91x	9.1x	1.88x	8.8x		
	CAG	22.49	85.4%	9,889	3,473	871	12,491	12,011	1,618	(2.0%)	4.7%	25.2%	13.5%	13.9x	1.04x	7.7x	1.01x	7.3x		
	DLM	14.34	88.8%	2,778	1,334	29	4,083	3,731	602	0.4%	3.5%	33.1%	16.1%	12.0x	1.09x	6.8x	1.07x	6.4x		
	GIS	37.56	96.4%	24,050	7,229	697	30,581	14,847	3,164	1.2%	5.5%	40.1%	21.3%	16.2x	2.06x	9.7x	2.02x	9.4x		
	HSY	49.49	95.0%	11,240	1,527	245	12,523	5,596	1,184	6.2%	4.2%	42.4%	21.2%	22.7x	2.24x	10.6x	2.15x	10.2x		
	HNZ	49.11	98.3%	15,633	4,556	495	19,695	10,534	1,903	6.7%	4.7%	36.5%	18.1%	16.7x	1.87x	10.3x	1.84x	9.8x		
	HRL	45.92	100.0%	6,116	350	427	6,039	6,833	741	1.7%	3.9%	17.5%	10.8%	16.4x	0.88x	8.1x	0.83x	7.8x		
	K	50.26	89.8%	18,986	5,027	471	23,542	12,557	2,548	(0.5%)	3.3%	44.0%	20.3%	15.4x	1.87x	9.2x	1.85x	9.4x		
	KFT	32.27	98.8%	56,281	30,159	2,924	83,516	45,197	7,518	13.4%	9.1%	37.1%	16.6%	18.2x	1.85x	11.1x	1.65x	9.6x		
	MKC	44.20	99.9%	5,880	977	43	6,814	3,282	605	3.4%	4.7%	42.5%	18.4%	16.8x	2.08x	11.3x	2.03x	10.6x		
	NESN	54.83	98.6%	180,233	32,295	4,772	207,756	95,911	15,494	9.6%	4.9%	57.6%	16.2%	22.3x	2.17x	13.4x	2.03x	12.2x		
	SLE	14.33	93.1%	9,160	2,781	955	10,986	10,793	1,413	(0.8%)	(3.4%)	38.0%	13.1%	15.6x	1.02x	7.8x	1.40x	7.4x		
	HAIN	24.73	97.0%	1,060	225	17	1,268	917	99	(18.3%)	0.6%	27.4%	10.8%	35.9x	1.38x	12.8x	1.23x	10.7x		
	SJM	64.28	99.6%	7,682	1,310	580	8,412	4,601	1,035	11.0%	28.2%	39.2%	22.5%	15.4x	1.83x	8.1x	1.76x	7.8x		
										<i>Mean</i>		2.4%	5.4%	37.3%	17.1%	18.0x	1.66x	9.7x	1.60x	9.1x
										<i>Median</i>		1.4%	4.4%	38.6%	17.4%	16.3x	1.86x	9.5x	1.80x	9.4x
Private Label Foods																				
	FLO	\$25.48	92.4%	\$2,342	\$166	\$7	\$2,502	\$2,582	\$294	(1.4%)	9.5%	47.3%	11.4%	17.2x	0.97x	8.5x	0.94x	8.0x		
	BIMBO A	7.71	85.9%	9,071	2,593	391	11,272	9,259	1,308	15.0%	13.7%	53.1%	14.1%	19.4x	1.22x	8.6x	1.12x	7.9x		
	LNCE	22.77	83.6%	739	119	7	851	923	96	3.4%	7.6%	40.2%	10.4%	23.6x	0.92x	8.9x	0.90x	8.1x		
	RAH	62.06	88.8%	3,407	1,567	243	4,731	3,903	621	3.2%	22.7%	27.2%	15.9%	14.1x	1.21x	7.6x	1.04x	5.9x		
	SENEB	25.00	75.8%	271	194	7	458	1,222	82	(6.2%)	4.9%	10.2%	6.7%	10.7x	0.37x	5.6x	0.37x	9.3x		
	THS	46.70	91.5%	1,653	889	3	2,538	1,627	209	8.4%	15.7%	23.1%	12.8%	18.3x	1.56x	12.2x	1.33x	8.9x		
										<i>Mean</i>		3.7%	12.4%	33.5%	11.9%	17.2x	1.04x	8.6x	0.95x	8.0x
										<i>Median</i>		3.3%	11.6%	33.7%	12.1%	17.8x	1.09x	8.6x	0.99x	8.0x
Natural / Organic Foods																				
	HANS	\$51.21	96.9%	\$4,515	\$0	\$472	\$4,044	\$1,203	\$344	11.0%	17.5%	53.1%	28.6%	23.2x	3.36x	11.8x	2.98x	10.5x		
	TSX:SOY	6.56	98.1%	428	137	38	527	1,035	47	10.1%	14.0%	16.5%	4.6%	NM	0.51x	11.1x	0.56x	7.9x		
	HAIN	24.73	97.0%	1,060	225	17	1,268	917	99	(18.3%)	0.6%	27.4%	10.8%	35.9x	1.38x	12.8x	1.23x	10.7x		
	UNFI	35.76	95.4%	1,695	299	14	1,980	3,757	145	8.7%	10.9%	18.5%	3.9%	22.7x	0.53x	13.6x	0.45x	11.6x		
	WFMI	39.75	92.1%	6,833	514	431	6,916	8,738	709	9.3%	12.5%	34.7%	8.1%	30.0x	0.79x	9.8x	0.72x	9.0x		
										<i>Mean</i>		4.2%	11.1%	30.1%	11.2%	27.9x	1.31x	11.8x	1.19x	10.0x
										<i>Median</i>		9.3%	12.5%	27.4%	8.1%	26.6x	0.79x	11.8x	0.72x	10.5x
Baked Goods / Snack Foods																				
	ARYZTA AG	\$43.75	79.3%	\$3,623	\$2,116	\$515	\$5,224	\$3,925	\$443	(14.2%)	14.5%	27.9%	11.3%	16.6x	1.33x	11.8x	1.32x	11.7x		
	ABF	16.76	95.5%	13,267	2,317	701	14,884	14,744	1,589	16.4%	6.2%	22.7%	10.8%	17.6x	1.01x	9.4x	0.95x	7.9x		
	DMND	44.20	94.7%	967	556	6	1,517	680	81	19.1%	9.2%	23.7%	11.9%	31.8x	2.23x	18.8x	1.64x	11.1x		
	FLO	25.48	92.4%	2,342	166	7	2,502	2,582	294	(1.4%)	9.5%	47.3%	11.4%	17.2x	0.97x	8.5x	0.94x	8.0x		
	WN	80.41	96.5%	10,379	5,967	4,904	11,442	31,231	1,912	9.2%	0.7%	25.0%	6.1%	41.2x	0.37x	6.0x	0.36x	5.0x		
	GLDC	3.34	86.8%	39	6	1	44	128	9	2.3%	4.7%	47.2%	6.9%	9.2x	0.34x	5.0x	0.36x	4.8x		
	BIMBO A	7.71	85.9%	9,071	2,593	391	11,272	9,259	1,308	15.0%	13.7%	53.1%	14.1%	19.4x	1.22x	8.6x	1.12x	7.9x		
	JJSF	42.87	88.4%	793	0	81	712	679	105	4.8%	6.6%	32.8%	15.4%	17.2x	1.05x	6.8x	1.00x	6.5x		
	JBSS	13.42	75.9%	143	96	1	238	582	39	6.6%	2.5%	15.7%	6.8%	13.4x	0.41x	6.0x	NA	NA		
	LANC	49.92	81.0%	1,397	0	87	1,310	1,067	189	2.5%	4.8%	24.8%	17.7%	12.9x	1.23x	6.9x	1.20x	7.4x		
	PENX	5.94	48.9%	67	58	0	125	262	16	88.7%	(9.2%)	11.2%	6.1%	NM	0.48x	7.8x	0.47x	4.8x		
	RAH	62.06	88.8%	3,407	1,567	243	4,731	3,903	621	3.2%	22.7%	27.2%	15.9%	14.1x	1.21x	7.6x	1.04x	5.9x		
	TSTY	6.32	80.0%	54	115	0	169	174	10	(3.1%)	0.7%	34.2%	5.9%	NM	0.97x	NM	0.94x	NA		
	SNAK	3.95	89.6%	71	20	0	91	128	11	6.1%	16.4%	20.5%	8.7%	16.6x	0.71x	8.2x	0.62x	6.9x		
										<i>Mean</i>		13.0%	6.8%	29.7%	10.6%	19.1x	0.94x	8.3x	0.89x	6.9x
										<i>Median</i>		6.1%	6.2%	25.0%	10.8%	17.2x	0.97x	7.7x	0.95x	6.9x

Food and Beverage Industry Stock Performance¹

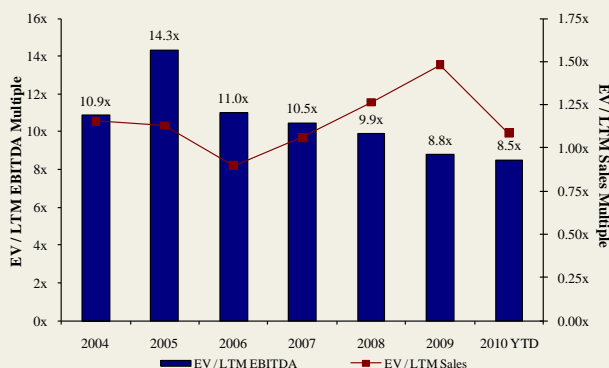


Commodity Price Indices⁵

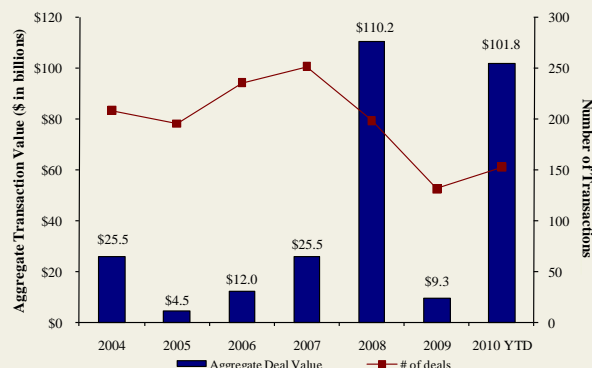


North American
Food and
Beverage M&A
Trends¹

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



Recent North
American Food
and Beverage
M&A¹

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value Sales	Enterprise Value EBITDA	Enterprise Value EBIT	Private Equity Involvement
10/26/2010	Stacole Fine Wines	-	PNC Equity Partners	-	-	-	-	✓
10/22/2010	Iowa Lamb Corporation	-	Superior Farms, Inc.	-	-	-	-	-
10/18/2010	SK Food Group, Inc.	-	Premium Brands	\$42.0	-	-	-	-
10/8/2010	Auntie Anne's, Inc.	-	FOCUS Brands, Inc.	-	-	-	-	✓
10/6/2010	Southwest Nut Company, Inc.	-	King Ranch, Inc.	-	-	-	-	-
10/5/2010	EstraPet	-	Xenacare Holdings Inc.	-	-	-	-	-
9/30/2010	Fieldbrook Foods Corporation	Union Capital Corporation	Arbor Private Investment Co.	-	-	-	-	✓
9/30/2010	Yakama Juice, LLC	-	Sun-Rype Products Ltd.	-	-	-	-	-
9/30/2010	Elena's Food Specialties, Inc.	-	ADF Foods Limited	-	-	-	-	-
9/30/2010	Nutco, Inc.	-	Golden Boy Foods, Inc.	-	-	-	-	-
9/29/2010	John Harvard's Brew House, Inc.	-	Centerplate, Inc.	-	-	-	-	-
9/28/2010	Francisco Imported Foods, Inc.	-	Heintz & Weber Co, Inc.	-	-	-	-	-
9/23/2010	Fehr Foods, Inc.	-	Compañía de Galletas Noel S.A.	\$84.0	1.33x	-	-	-
9/20/2010	Noble House Wine	-	Gotham Wine Group	-	-	-	-	-
9/17/2010	Napa Smith Brewery & Winery, LLC	-	Pelican Brands, LLC	-	-	-	-	-
9/14/2010	California Creative Foods, Inc.	-	Sabra Dipping Co. LLC	\$33.0	0.94x	-	-	-
9/14/2010	Van Houtte Inc.	Littlejohn & Co. LLC	Green Mountain Coffee	\$893.6	2.06x	-	-	✓
9/13/2010	S.T. Specialty Foods, Inc.	Windjammer Capital Investors LLC	Treehouse Foods, Inc.	\$195.0	1.95x	-	-	✓
9/9/2010	Butterball, LLC	Smithfield Foods, Inc.	Seaboard Corp.	\$355.0	-	-	-	-
9/6/2010	Tellory Inc.	-	Sartori Food Corporation	-	-	-	-	-
9/6/2010	Don Miguel Mexican Foods, Inc.	TSG Consumer Partners	MegaMex Foods, LLC.	-	-	-	-	✓
9/2/2010	Burger King Holdings Inc.	Goldman Sachs; TPG; Bain Capital	3G Capital	\$3,926.0	1.57x	8.9x	11.8x	✓
8/30/2010	Keystone Bakery Holdings	Keystone Capital, Inc.	Maplehurst Bakeries LLC	\$185.0	-	-	-	✓
8/30/2010	LRI Holdings, Inc.	BRS; Canyon Capital; Black Canyon	Kelso & Company	-	-	-	-	✓
8/20/2010	Cypress Grove Chevre, Inc.	-	Enmi Inc.	-	-	-	-	-
8/19/2010	Steelhead Wines	-	V2 Wine Group	-	-	-	-	-
8/13/2010	Country Pure Foods, Inc.	First Atlantic Capital; DN Partners	Mistral Equity Partners LLC	-	-	-	-	✓
8/13/2010	River Ranch Fresh Foods, LLC	York Street Capital Partners, LLC	Taylor Fresh Foods, Inc.	-	-	-	-	✓
8/12/2010	Maidstone Bakeries	Tim Hortons Inc.	ARYZTA AG	\$909.4	-	-	-	-
8/12/2010	Potash Corp. of Saskatchewan, Inc.	-	BHP Billiton Ltd.	\$41,907.7	8.52x	18.5x	22.2x	-
8/10/2010	Reliant Sales & Marketing, Inc.	-	Key Impact Sales & Systems	-	-	-	-	-
8/10/2010	Carolina Beer & Beverage Company, LLC	-	SunTx Capital Partners	-	-	-	-	✓
8/9/2010	Menu Foods Limited	Menu Foods Income Fund	Simmons Pet Food, Inc.	\$233.8	-	-	-	-
8/9/2010	Bar-S Foods Co.	-	Sigma Foods, Inc.	-	-	-	-	-
8/6/2010	Trugman-Nash, Inc.	-	MCT Dairies, Inc.	-	-	-	-	-
8/6/2010	RFS-Tidewater	-	Supreme Foods, Inc.	-	-	-	-	-
8/5/2010	Associated Milk Producers, Powdered Milk	Associated Milk Producers, Inc.	Treehouse Foods Inc.	-	-	-	-	-
8/5/2010	Simply Distribution, LLC	-	Xynergy Holdings, Inc.	-	-	-	-	-
8/4/2010	Bumble Bee Foods, LLC, Sardine Plant	Bumble Bee Foods, LLC	Live Lobster Co., Inc.	-	-	-	-	-
8/3/2010	Wholesale Feeds, Inc.	-	Consumers Supply Distributing Co.	-	-	-	-	-
8/3/2010	Faribault Dairy Company, Inc.	-	Swiss Valley Farms, Co.	-	-	-	-	-
8/2/2010	Icicle Seafoods, Surimi Analog	Icicle Seafoods, Inc.	Trident Seafoods	-	-	-	-	-
8/2/2010	Country Classic Dairies, Inc.	-	Darigold, Inc.	-	-	-	-	-
7/31/2010	Kona Brewing Co., Inc.	-	Craft Brewers Alliance	\$14.0	-	-	-	-
7/27/2010	Advance Food Company, Inc.	-	Pierre Foods, Inc.	-	-	-	-	-
7/26/2010	Tom and Sally's Handmade Chocolates	-	Hauser Foods, Inc.	-	-	-	-	-
7/26/2010	Bluegrass Dairy and Foods	-	Dubilier & Co, Merit Capital	-	-	-	-	✓
7/23/2010	World Wide Premium Packers, Inc.	-	Accredited Members Hldngs	-	-	-	-	-
7/22/2010	Snyder's of Hanover, Inc.	-	Lance, Inc.	-	-	-	-	-
7/20/2010	M2P2, LLC	-	AgFeed Industries, Inc.	\$16.0	-	-	-	-
7/19/2010	Emerald Forest Sugar Inc.	-	Chudleigh Ventures Inc.	\$1.1	1.12x	-	-	-

Recent North
American Food
and Beverage
M&A¹

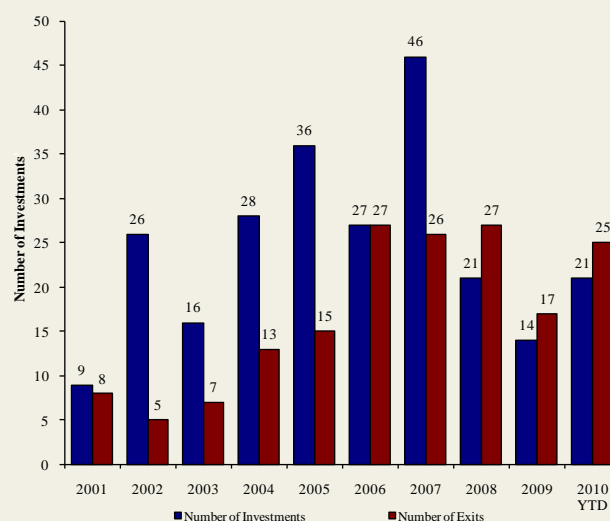
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
7/15/2010	NBTY, Inc.	-	The Carlyle Group	\$3,721.8	1.34x	8.1x	9.5x	✓
7/14/2010	Juice Pac, Inc.	-	SensoryEffects Flavor Co.	-	-	-	-	-
7/13/2010	Lincoln Poultry & Egg Co.	-	Sysco Corp.	-	-	-	-	-
7/12/2010	Ryan Potato Company	-	R.D. Offutt Company	-	-	-	-	-
7/11/2010	Arleen Foods Products Co., Inc.	-	Allen Brothers, Inc.	\$6.5	-	-	-	-
7/9/2010	Specialty Beverage and Supplement	-	Iconic Brands, Inc.	-	-	-	-	-
7/9/2010	Forbes Medi Tech Inc.	Forbes Medi Tech Inc.	Marco Hi-Tech JV Ltd.	\$1.4	-	-	-	-
7/9/2010	Brenlin, Inc.	-	NutriPure Beverages, Inc.	-	-	-	-	-
7/7/2010	Cliffstar Corporation	-	Cott Corporation	\$439.0	0.67x	5.5x	-	-
7/2/2010	The Greek Gods LLC	-	The Hain Celestial Group, Inc.	-	-	-	-	-
6/30/2010	96 Degrees, Inc.	-	Gertrude Hawk Chocolates, Inc.	-	-	-	-	-
6/30/2010	Pacific Land And Coffee	Pacific Land And Coffee Corp.	Private Investors	\$0.1	-	-	-	-
6/29/2010	Meat and Seafood Solutions, LLC	Southern Foods Group, LLC	Pate Dawson Company, Inc.	-	-	-	-	-
6/28/2010	Clarksburg Wine Company, LLC	-	Private Investor	-	-	-	-	-
6/25/2010	Sepp's Gourmet Foods Ltd.	-	Ralcorp Holdings Inc.	-	-	-	-	-
6/24/2010	German Village Products Inc.	Campbell Soup Co.	Philadelphia Macaroni Company	-	-	-	-	-
6/24/2010	Campbell Soup Co., Pasta Plant	Campbell Soup Co.	Philadelphia Macaroni Company	-	-	-	-	-
6/23/2010	Witwood Foods	-	Newly Weds Foods, Inc.	-	-	-	-	-
6/21/2010	Green Garden Food Products Inc.	-	Litehouse, Inc.	-	-	-	-	-
6/20/2010	American Italian Pasta Co.	-	Ralcorp Holdings Inc.	\$1,223.1	2.07x	8.2x	9.8x	-
6/19/2010	National Starch and Chemical Co.	Akzo Nobel NV	Corn Products International	\$1,400.0	1.17x	14.5x	-	-
6/17/2010	Butterball, LLC	Maxwell Farms, LLC	Smithfield Foods Inc.	\$607.2	-	-	-	-
6/16/2010	Chester Mountain Distributors, Inc.	-	Crystal Springs Water Co.	-	-	-	-	-
6/15/2010	Portuguese Baking Company L.P.	Bradford Equities Management	Private Investors	-	-	-	-	✓
6/14/2010	American Pie, LLC	-	ConAgra Foods, Inc.	\$130.0	-	-	-	-
6/14/2010	Keystone Foods, LLC	Lindsay Goldberg	Marfrig Alimentos SA	\$1,260.0	0.20x	-	-	✓
5/31/2010	North American Baking Ltd.	North American Baking, Inc.	Ralcorp Holdings Inc.	-	-	-	-	-
6/7/2010	Gilroy Foods & Flavors	ConAgra Foods, Inc.	Olam International Limited	\$250.0	0.77x	5.3x	-	-
6/7/2010	Fresh Start Bakeries, Inc.	Lindsay Goldberg	ARYZTA AG	\$900.0	1.05x	8.1x	-	✓
6/7/2010	Great Kitchens, Inc.	Arbor Private Investment Company	ARYZTA AG	\$180.0	1.05x	8.1x	-	✓
6/2/2010	Union Grocery Company, Inc.	-	Imperial Trading Co.	-	-	-	-	-
6/1/2010	Summerfield, LLC Brands	Summerfield, LLC	Bruce Foods Corporation	-	-	-	-	-
6/1/2010	Culligan Store Solutions, LLC	Culligan International Company	Primo Water Corporation	\$105.0	-	-	-	-
5/30/2010	Bar Louie America, Inc.	Restaurants America, Inc.	SUN Capital Partners	-	-	-	-	✓
5/28/2010	Nebraska By-Products, Inc.	-	Darling International Inc.	-	-	-	-	-
5/25/2010	Astro Pop, LLC	Spangler Candy Company	Private Investors	-	-	-	-	-
5/19/2010	SuperMom's and SuperAmerica Franchising	Marathon Oil Corporation	Acon, TPG, and NTR Private Equity	-	-	-	-	✓
5/19/2010	Planet Organic Health Corp.	Planet Organic Health Corp.	The Catalyst Group, Inc.	-	-	-	-	✓
5/28/2010	Swiss Valley Farms Hard Italian Cheese Business	Swiss Valley Farms, Co.	DairConcepts, LP	-	-	-	-	-
5/27/2010	21st Century Grain Processing Co.	Falcon Investment Advisors, LLC	Vierra, Inc.	\$90.5	-	-	-	✓
5/20/2010	Michael Foods Inc.	Thomas H. Lee Partners, L.P.	Goldman Sachs Capital	\$2,568.8	1.67x	11.8x	16.7x	✓
5/13/2010	NexCen Brands, Inc. Franchise Businesses	NexCen Brands, Inc.	Levine Leichtman Capital	\$112.5	-	-	-	✓
5/11/2010	GrainStore Elevators	-	Gavilon Grain, LLC	-	-	-	-	-
5/10/2010	Consolidated Biscuit Company	-	Hearthside Food Solutions	-	-	-	-	-
5/10/2010	Golden Temple of Oregon, Cereal Division	Golden Temple of Oregon	Hearthside Food Solutions	-	-	-	-	-
5/10/2010	SunOpta Canadian Food Distribution Assets	SunOpta Inc.	United Natural Foods, Inc.	\$66.2	0.40x	-	-	-
5/7/2010	Greenlife Grocery, Inc.	-	Whole Foods Market, Inc.	-	-	-	-	-
5/5/2010	Orchard Valley Harvest, Inc.	-	John B Sanfilippo & Son Inc.	\$40.0	-	-	-	-
5/5/2010	World Gourmet Marketing LLC	Clearlake Capital Group, LLC	The Hain Celestial Group, Inc.	-	-	-	-	✓
5/5/2010	Hain Pure Protein Co., Kosher Valley Brand	Hain Pure Protein Co.	Empire Kosher Poultry, Inc.	-	-	-	-	-
5/4/2010	Black Stallion Winery, LLC	-	DFV Wines	-	-	-	-	-
4/28/2010	Executive Seafood, Inc.	-	Diamond Ranch Foods Ltd.	-	-	-	-	-
4/26/2010	Anchor Brewers & Distillers, LLC	-	The Griffin Group, Inc.	-	-	-	-	-
4/19/2010	Pure Water Solutions, Inc.	-	Full Motion Beverage, Inc.	-	-	-	-	-
4/15/2010	Eco Seeds	-	Richardson International Ltd.	-	-	-	-	-
4/14/2010	O'Malley Grain, Inc.	-	The Andersons, Inc.	-	-	-	-	-
3/26/2010	W K Inc.	-	Reshoot & Edit	-	-	-	-	-
3/25/2010	Fonterra Co-Operative Group Ltd.	Dairy Equity Limited	Craigs Investment	-	-	-	-	✓
3/22/2010	PBM Nutritionals, Inc. and PBM Products, LLC	-	Perrigo Co.	\$808.0	-	-	-	-
3/17/2010	Healthy's Nutrition, Six Vitamin Stores	Healthy's Nutrition	Good Health Mart	-	-	-	-	-
3/15/2010	J.M. Smucker Hungry Jack Potato Products Brand	The J. M. Smucker Company	Basic American, Inc.	-	-	-	-	-
3/9/2010	Jones Soda Co.	Wellington Management Company	REEDS, Inc.	\$4.0	0.15x	-	-	✓
3/8/2010	Albertville Quality Foods & Southern Quality Meats	Tennessee Valley Ventures, L.P.	H.I.G. Capital, LLC	-	-	-	-	✓
3/4/2010	Tops Markets, LLC, Six P&C Stores	Tops Markets, LLC	The Golub Corporation	\$14.0	-	-	-	✓
3/3/2010	AC LaRocco Pizza Company	-	Fresh Harvest Products	-	-	-	-	-
3/1/2010	Snack Alliance, Inc.	Trimin Capital	Shearer's Foods, Inc.	-	-	-	-	✓
3/1/2010	Griesedieck Brothers Brewing Corp.	-	Private Investors	-	-	-	-	-
2/26/2010	Agrico, Inc.	-	Grain Millers, Inc.	-	-	-	-	-
2/25/2010	Coca-Cola Enterprises Inc. North America	Coca-Cola Enterprises Inc.	The Coca-Cola Company	\$12,086.8	-	-	-	-
2/25/2010	Kettle Foods, Inc.	Lion Capital LLP	Diamond Foods, Inc.	\$615.0	2.46x	9.9x	18.7x	✓
2/22/2010	Beer Chips, LLC	-	Barrel O' Fun Snack Foods Co.	-	-	-	-	-
2/21/2010	United Food Group, LLC	American Capital, Ltd.	AFA Foods, Inc.	-	-	-	-	✓
2/19/2010	Yosemite Waters Co.	-	DS Waters of America, Inc.	-	-	-	-	-
2/18/2010	Lilydale Co-operative Limited	-	Sofina Foods Inc.	\$124.6	-	-	-	-
2/17/2010	585 Wine Partners LLC	-	Barrel 10 Quarter Circle	-	-	-	-	-
2/16/2010	DNA Beverage, Meat Snack Products	DNA Beverage Corp.	Monogram Food Solutions	-	-	-	-	-
2/12/2010	Pattco Inc. (d/b/a Flatout Flatbreads)	-	Glencoe Capital, LLC	-	-	-	-	✓

**Announced
Private Equity
Activity¹**

PEG Investments by Segment

Food and Beverage Industry Segment	Number of Companies
Processed Foods	148
Baked Goods / Snack Foods	130
Natural / Organic Foods	26
Dairy	16
Non-Alcoholic Beverages	94
Alcoholic Beverages	45
Protein Processing	85
Fruit and Vegetable	24
Ingredients / Flavors	24
Agribusiness	27
Food Retail	43
Foodservice / Distribution	26
Fast Food	68
Casual Dining	210

PEG Investments and Exits



**Earnings Call
Calendar¹**

November 2010

Date	Company	Description
11/2/2010	Archer Daniels Midland Company (NYSE:ADM)	Earnings Call
11/2/2010	Chiquita Brands International Inc. (NYSE:CQB)	Earnings Call
11/2/2010	Fresh Del Monte Produce Inc. (NYSE:FDP)	Earnings Call
11/2/2010	Kellogg Company (NYSE:K)	Earnings Call
11/2/2010	Peet's Coffee & Tea Inc. (NasdaqGS:PEET)	Earnings Call
11/2/2010	Winn-Dixie Stores Inc. (NasdaqGS:WINN)	Earnings Call
11/3/2010	Agrium Inc. (TSX:AGU)	Earnings Call
11/3/2010	Anheuser-Busch InBev (ENXTBR:ABI)	Earnings Call
11/3/2010	Lance, Inc. (NasdaqGS:LNCE)	Earnings Call
11/3/2010	Whole Foods Market, Inc. (NasdaqGS:WFMI)	Earnings Call
11/4/2010	Cott Corporation (TSX:BCB)	Earnings Call
11/4/2010	International Flavors & Fragrances Inc. (NYSE:IFF)	Earnings Call
11/4/2010	J&J Snack Foods Corp. (NasdaqGS:JJSF)	Earnings Call
11/4/2010	Kerry Group plc (ISE:KRZ)	Expected Earnings Release Date
11/4/2010	Kraft Foods Inc. (NYSE:KFT)	Earnings Call
11/4/2010	Ruddick Corp. (NYSE:RDK)	Expected Earnings Release Date
11/4/2010	Saputo, Inc. (TSX:SAP)	Expected Earnings Release Date
11/4/2010	Starbucks Corp. (NasdaqGS:SBUX)	Earnings Call
11/4/2010	The Andersons, Inc. (NasdaqGS:ANDE)	Earnings Call
11/4/2010	The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	Earnings Call
11/5/2010	CF Industries Holdings, Inc. (NYSE:CF)	Earnings Call
11/5/2010	Hansen Natural Corporation (NasdaqGS:HANS)	Expected Earnings Release Date
11/5/2010	Omega Protein Corp. (NYSE:OME)	Expected Earnings Release Date
11/5/2010	Treehouse Foods, Inc. (NYSE:THS)	Earnings Call
11/8/2010	Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	Expected Earnings Release Date
11/8/2010	Sysco Corp. (NYSE:SYF)	Expected Earnings Release Date
11/9/2010	Associated British Foods plc (LSE:ABF)	Expected Earnings Release Date
11/9/2010	Ralcorp Holdings Inc. (NYSE:RAH)	Expected Earnings Release Date

Sources:

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

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