

Harris Williams & Co.
middle market®

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Food & Beverage Industry Update
11/16/2010

www.harriswilliams.com



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	5.2%	18.0%	(4.6%)	0.9%	14.6x	16.4x	9.3x	1.8x
Private Label Foods	8.1%	15.0%	(5.9%)	(7.1%)	15.8x	18.8x	8.6x	1.9x
Natural / Organic Foods	19.0%	46.3%	(11.5%)	(18.8%)	19.6x	27.9x	11.2x	1.7x
Baked Goods / Snack Foods	8.1%	10.9%	5.8%	0.9%	15.6x	16.3x	7.7x	2.0x
Dairy	8.3%	(0.1%)	2.3%	(6.2%)	12.7x	13.2x	10.0x	1.7x
Non-Alcoholic Beverages	11.4%	30.1%	8.5%	3.7%	16.8x	19.0x	10.9x	1.5x
Alcoholic Beverages	8.6%	13.5%	4.4%	5.6%	17.7x	21.5x	12.0x	2.6x
Inputs								
Protein Processing	5.1%	12.6%	(7.2%)	(47.7%)	9.7x	12.2x	6.7x	4.0x
Fruit and Vegetable	(7.9%)	(3.0%)	5.3%	25.0%	9.9x	12.1x	7.0x	3.5x
Ingredients / Flavors	14.4%	29.7%	12.1%	11.5%	14.5x	19.2x	10.7x	1.8x
Agribusiness	19.3%	38.7%	18.4%	1.2%	12.8x	22.3x	10.7x	1.7x
Consumer								
Food Retail	9.7%	6.9%	5.9%	3.4%	14.1x	16.4x	6.1x	1.6x
Foodservice / Distribution	7.3%	28.6%	8.8%	23.7%	13.8x	15.6x	6.8x	2.0x
Fast Food	16.2%	21.7%	14.4%	15.6%	16.3x	17.4x	8.8x	2.1x
Casual Dining	23.6%	51.3%	15.8%	21.1%	19.8x	24.2x	8.6x	1.0x
Overall Median*	8.5%	16.1%	3.3%	1.2%	15.3x	17.6x	8.9x	2.0x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

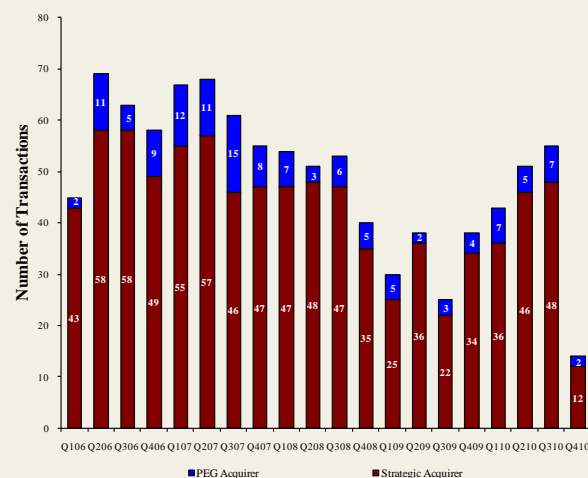
Announced	Target	Buyer
11/9/2010	Mount Olympus Waters, Inc.	DS Waters of America, Inc.
11/9/2010	Griffin Industries, Inc.	Darling International Inc.
11/9/2010	Key Essentials, Inc. (A division of Agilix Flavors)	Kerry Group plc
11/8/2010	Dahlgren & Company, Inc.	SunOpta, Inc.
11/1/2010	ACE Bakery Limited	Weston Foods (Canada) Inc.
10/29/2010	Castro Cheese Co., Inc.	Dairy Farmers of America
10/26/2010	Stacole Fine Wines	PNC Equity Partners
10/22/2010	Iowa Lamb Corporation	Superior Farms, Inc.
10/18/2010	SK Food Group, Inc.	Premium Brands
10/14/2010	Schiff Nutrition International Inc. (NYSE:WNI)	TPG Growth

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$105.4	185	1.17x	8.5x

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](mailto:ggurtcheff@harriswilliams.com) at (612) 359-2702 or ggurtcheff@harriswilliams.com.

Industry

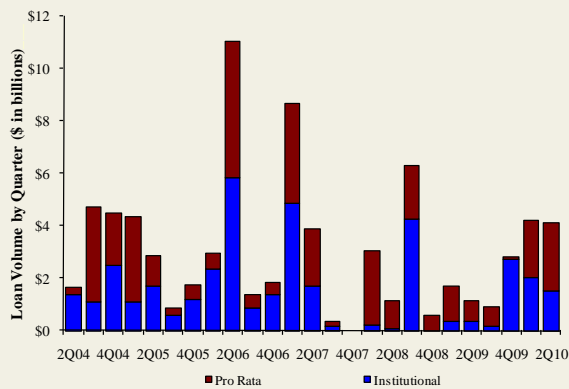
- Darling International Inc., a provider of rendering, recycling, and recovery solutions, announced the acquisition of Griffin Industries, a provider of value-added rendering, bakery feed, and cooking oil recycling services, for \$840 million. [Link](#)
- SunOpta Inc., a provider of natural, organic, and specialty food and natural health products, announced that it has signed a definitive agreement to acquire Dahlgren & Company, Inc., a provider of sunflower seed products. [Link](#)
- George Weston Limited, a food processing and distribution group, announced that its Canadian subsidiary has completed the purchase of ACE Bakery, a manufacturer and supplier of artisan and European-style rustic bread, for \$110 million. [Link](#)
- DS Waters of America, a provider of bottled water, announced the acquisition of Mount Olympus Waters, a provider of drinking water and coffee services. Terms of the deal were not disclosed. [Link](#)

Recent Equity Offerings²

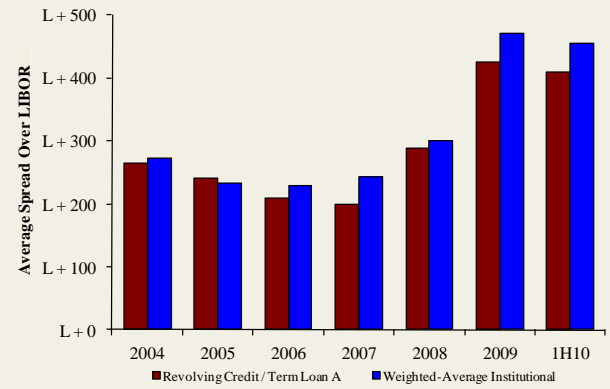
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
10/06/10	10/01/10	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott Corp	COTT	Follow-On	\$74.7	Acquisition Fin.
06/24/10	12/11/09	Synutra International 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

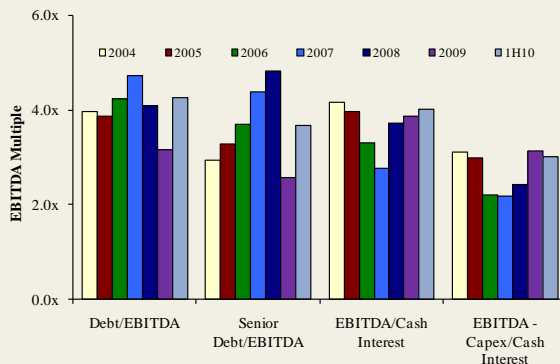
Quarterly Loan Volume



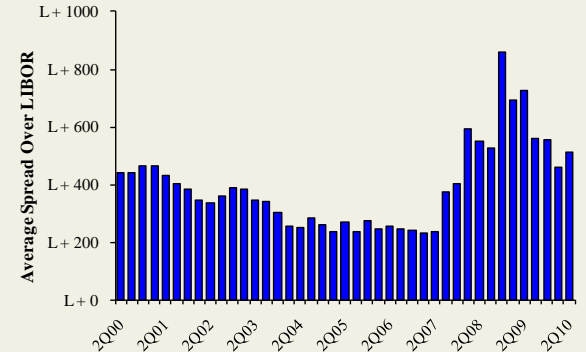
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

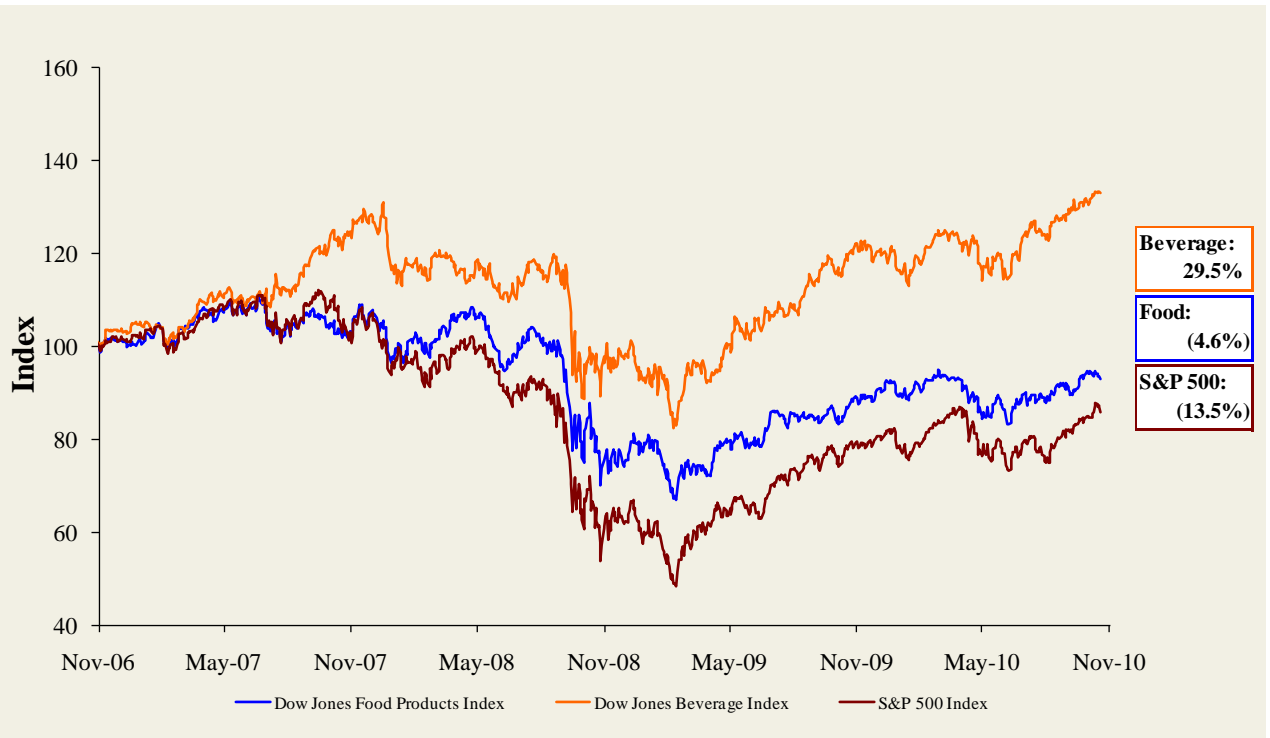
Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
11/10/10	Gavilon LLC	Grain and field beans	\$325,000,000	Delay Draw Term Loan	BBB- / Ba3	N/A
11/10/10	Gavilon LLC	Grain and field beans	575,000,000	Term Loan B	BBB- / Ba3	425
11/09/10	Green Mountain Coffee	Roasted coffee	250,000,000	Term Loan A	NR / NR	350
11/09/10	Green Mountain Coffee	Roasted coffee	650,000,000	Revolver/Line >= 1 Yr.	NR / NR	350
11/09/10	Green Mountain Coffee	Roasted coffee	550,000,000	Term Loan B	NR / NR	425
11/08/10	Dunkin Brands	Retail bakeries	100,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
11/08/10	Dunkin Brands	Retail bakeries	1,250,000,000	Term Loan B	NR / NR	425
11/05/10	Archer Daniels Midland Co	Flour and other grain mill products	1,750,000,000	364-Day Facility	A / A2	N/A
11/03/10	C&S Wholesale Grocers	Groceries, general line	800,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
11/03/10	Simmons Foods Inc	Poultry slaughtering and processing	175,000,000	Term Loan A	NR / B3	450
11/03/10	Simmons Foods Inc	Poultry slaughtering and processing	250,000,000	Revolver/Line >= 1 Yr.	NR / B3	450
11/01/10	Lance Inc	Cookies and crackers	265,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
10/29/10	Maines Paper & Food Service	Packaged frozen foods	10,000,000	Revolver/Line < 1 Yr.	NR / NR	N/A
10/29/10	West Liberty Foods LLC	Poultry slaughtering and processing	1,000,000	Term Loan B	NR / NR	200
10/29/10	West Liberty Foods LLC	Poultry slaughtering and processing	50,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
10/29/10	West Liberty Foods LLC	Poultry slaughtering and processing	55,000,000	Term Loan A	NR / NR	200
10/27/10	Heaven Hill Distilleries	Distilled and blended liquors	125,000,000	Revolver/Line >= 1 Yr.	NR / NR	125

Food & Beverage Industry Update 11/2/2010

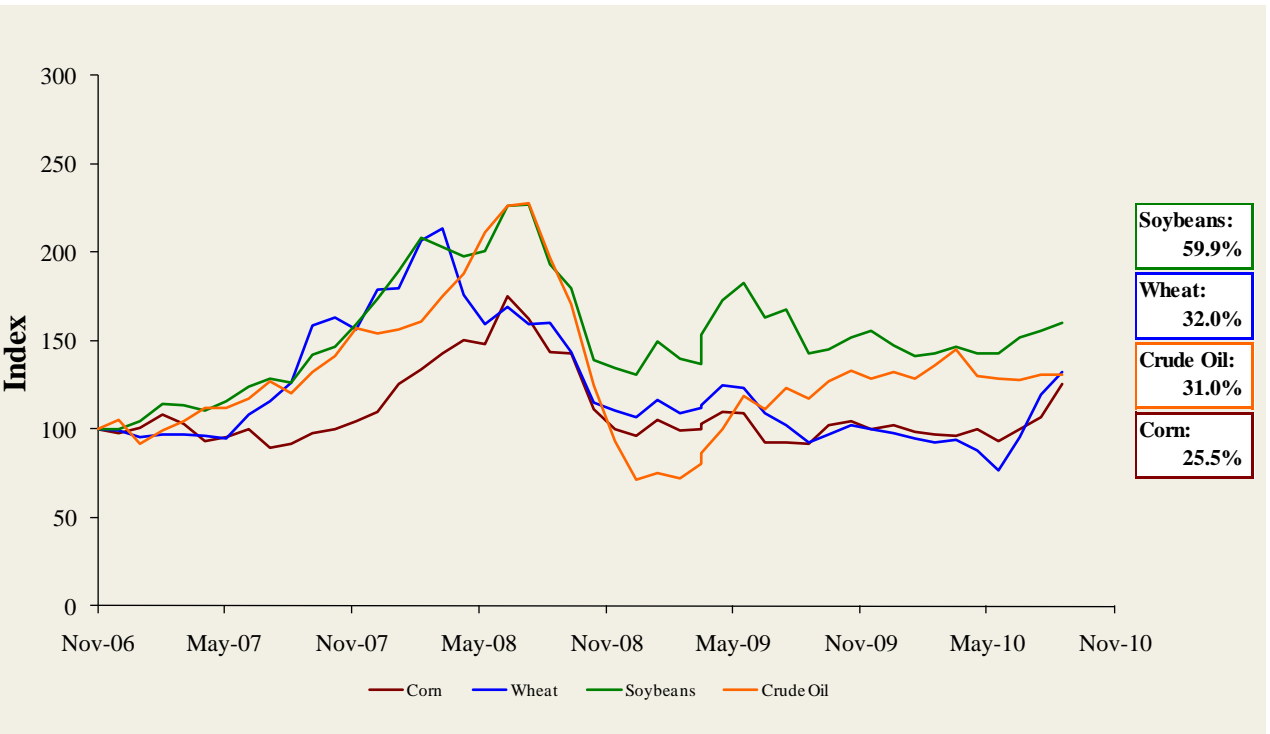
Trading Statistics Detail¹

(\$ 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	11/12/10	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue
Foodservice / Distribution																		
Core-Mark Holding Company, Inc.	CORE	\$34.78	96.7%	\$378	\$16	\$117	\$278	\$5,380	\$57	10.3%	8.8%	7.2%	1.1%	15.6x	0.05x	4.9x	0.04x	3.8x
Nash Finch Co.	NAFC	43.05	97.5%	530	294	1	823	5,190	145	4.6%	3.9%	9.1%	2.8%	NM	0.16x	5.7x	0.16x	6.1x
Sysco Corp.	SYU	28.69	89.7%	16,786	2,494	448	18,832	37,913	2,383	5.1%	2.0%	19.0%	6.3%	14.8x	0.50x	7.9x	0.48x	7.7x
United Natural Foods, Inc.	UNFI	36.21	95.4%	1,744	299	14	2,029	3,757	145	8.7%	10.9%	18.5%	3.9%	23.0x	0.54x	14.0x	0.46x	13.7x
									<i>Mean</i>	7.2%	6.4%	13.4%	3.5%	17.8x	0.31x	8.1x	0.28x	7.8x
									<i>Median</i>	6.9%	6.4%	13.8%	3.3%	15.6x	0.33x	6.8x	0.31x	6.9x
Fast Food																		
Domino's Pizza, Inc.	DPZ	14.65	89.8%	880	1,476	39	2,316	1,554	254	13.5%	2.3%	27.8%	16.3%	10.1x	1.49x	9.1x	1.46x	9.0x
Jack in the Box Inc.	JACK	23.06	87.4%	1,271	357	13	1,615	2,275	230	(9.5%)	(7.2%)	16.3%	10.1%	12.2x	0.71x	7.0x	0.74x	5.9x
McDonald's Corp.	MCD	78.85	98.7%	83,306	11,436	2,496	92,246	23,834	8,453	6.7%	2.0%	39.9%	35.5%	17.4x	3.87x	10.9x	3.67x	10.0x
Sonic Corp.	SONC	8.97	68.4%	553	628	86	1,095	551	129	(22.0%)	(10.6%)	52.8%	23.4%	26.0x	1.99x	8.5x	2.01x	8.5x
Wendy's/Arby's Group, Inc.	WEN	4.97	89.5%	2,077	1,575	508	3,144	3,477	386	(2.8%)	39.7%	23.8%	11.1%	NM	0.90x	8.2x	0.90x	7.4x
Yum! Brands, Inc.	YUM	50.79	96.8%	23,799	3,629	1,290	26,138	11,146	2,413	2.6%	3.1%	27.1%	21.6%	22.4x	2.35x	10.8x	2.26x	10.7x
									<i>Mean</i>	(1.9%)	4.9%	31.3%	19.7%	17.6x	1.88x	9.1x	1.84x	8.6x
									<i>Median</i>	(0.1%)	2.1%	27.4%	19.0%	17.4x	1.74x	8.8x	1.73x	8.7x
Casual Dining																		
Biglari Holdings Inc	BH	\$359.63	86.0%	\$515	\$166	\$62	\$619	\$668	\$70	10.2%	0.6%	21.8%	10.5%	22.3x	0.93x	8.8x	0.88x	7.5x
Bob Evans Farms Inc.	BOBE	29.75	87.5%	904	181	11	1,074	1,710	194	(1.7%)	0.7%	35.6%	11.4%	13.7x	0.63x	5.5x	0.64x	5.5x
Brinker International Inc.	NYSE:EAT	18.75	88.8%	1,731	541	215	2,057	2,817	327	(5.7%)	(14.8%)	16.3%	11.6%	16.8x	0.73x	6.3x	0.75x	6.0x
Buffalo Wild Wings Inc.	BWLD	48.40	91.3%	880	0	71	809	594	94	15.4%	22.7%	25.8%	15.7%	24.2x	1.36x	8.7x	1.17x	7.4x
California Pizza Kitchen Inc.	CPKI	17.00	70.8%	418	0	9	409	652	63	(1.0%)	1.9%	18.0%	9.6%	NM	0.63x	6.5x	0.61x	5.8x
Chipotle Mexican Grill, Inc.	CMG	234.02	97.2%	7,242	4	301	6,945	1,741	337	17.9%	19.6%	37.6%	19.3%	45.3x	3.99x	20.6x	3.41x	17.1x
Darden Restaurants, Inc.	DRI	48.65	98.3%	6,734	1,579	82	8,230	7,186	969	0.1%	8.2%	23.3%	13.5%	16.3x	1.15x	8.5x	1.08x	7.6x
Panera Bread Co.	PNRA	93.85	97.7%	2,848	0	232	2,616	1,481	242	10.2%	14.0%	34.4%	16.3%	27.9x	1.77x	10.8x	1.53x	9.4x
P.F. Chang's China Bistro, Inc.	PFCB	47.52	93.4%	1,091	1	47	1,045	1,258	141	5.2%	6.1%	18.1%	11.2%	25.0x	0.83x	7.4x	0.82x	7.0x
The Cheesecake Factory Incorporated	CAKE	29.41	95.6%	1,743	91	60	1,774	1,643	199	2.6%	3.9%	40.8%	12.1%	29.6x	1.08x	8.9x	1.04x	8.3x
									<i>Mean</i>	5.3%	6.3%	27.2%	13.1%	24.6x	1.31x	9.2x	1.19x	8.2x
									<i>Median</i>	3.9%	5.0%	24.5%	11.9%	24.2x	1.00x	8.6x	0.96x	7.5x

Food and Beverage Industry Stock Performance¹

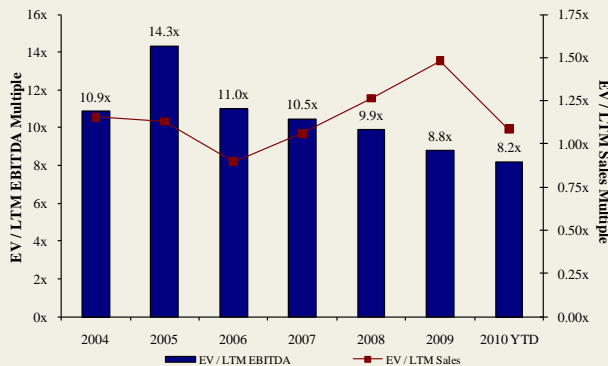


Commodity Price Indices⁵

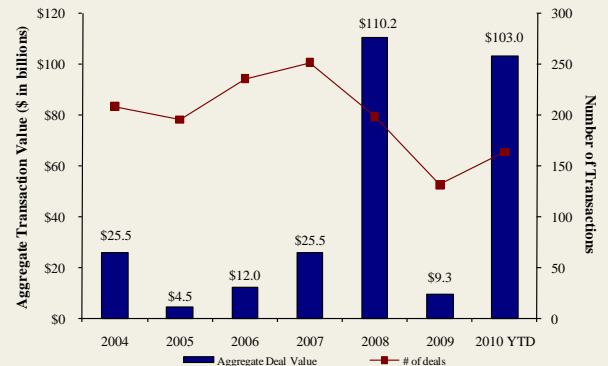


North American
Food and
Beverage M&A
Trends¹

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
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	-	-	-	-	✓
11/8/2010	Dahlgren & Company, Inc.	-	SunOpta, Inc.	\$44.0	0.55x	-	-	-
11/1/2010	ACE Bakery Limited	Glencoe Capital; RBC Capital	Weston Foods (Canada) Inc.	\$108.5	-	-	-	✓
10/29/2010	Castro Cheese Co., Inc.	Palladium Equity Partners, LLC	Dairy Farmers of America	-	-	-	-	✓
10/26/2010	Stacole Fine Wines	-	PNC Equity Partners	-	-	-	-	✓
10/22/2010	Iowa Lamb Corporation	-	Superior Farms, Inc.	-	-	-	-	-
10/18/2010	SK Food Group, Inc.	-	Premium Brands	\$42.0	-	-	-	-
10/14/2010	Schiff Nutrition International Inc. (NYSE:WNI)	Weider Health and Fitness, Inc.	TPG Growth	\$152.0	0.73x	4.9x	5.5x	-
10/13/2010	Jamba, Inc., 41 Stores	Jamba, Inc. (Nasdaq:GMJMBA)	-	-	-	-	-	-
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.	-	Emmi Inc.	-	-	-	-	-
8/19/2010	Steelhead Wines	-	V2 Wine Group	-	-	-	-	-
8/13/2010	Country Pure Foods, Inc.	First Atlantic Capital; DN Partners	Mistral Equity Partners LLC	-	-	-	-	✓
8/13/2010	River Ranch Fresh Foods, LLC	York Street Capital Partners, LLC	Taylor Fresh Foods, Inc.	-	-	-	-	✓
8/12/2010	Maidstone Bakeries	Tim Hortons Inc.	ARYZTA AG	\$909.4	-	-	-	-
8/12/2010	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.	-	-	-	-	-

Recent North
American Food
and Beverage
M&A¹

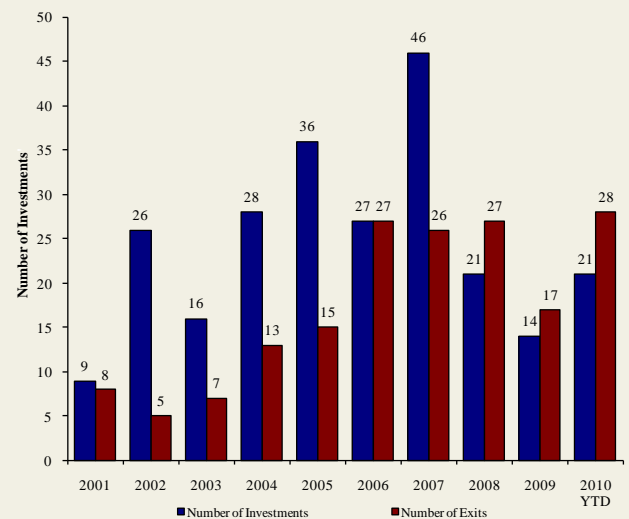
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
7/31/2010	Kona Brewing Co., Inc.	-	Craft Brewers Alliance	\$14.0	-	-	-	
7/27/2010	Advance Food Company, Inc.	-	Pierre Foods, Inc.	-	-	-	-	
7/26/2010	Tom and Sally's Handmade Chocolates	-	Hauser Foods, Inc.	-	-	-	-	
7/26/2010	Bluegrass Dairy and Foods	-	Dubilier & Co, Merit Capital	-	-	-	-	✓
7/23/2010	World Wide Premium Packers, Inc.	-	Accredited Members Hldgs	-	-	-	-	
7/22/2010	Snyder's of Hanover, Inc.	-	Lance, Inc.	-	-	-	-	
7/20/2010	M2P2, LLC	-	AgFeed Industries, Inc.	\$16.0	-	-	-	
7/19/2010	Emerald Forest Sugar Inc.	-	Chudleigh Ventures Inc.	\$1.1	1.12x	-	-	
7/15/2010	NBTY, Inc.	-	The Carlyle Group	\$3,721.8	1.34x	8.1x	9.5x	✓
7/14/2010	Juice Pac, Inc.	-	SensoryEffects Flavor Co.	-	-	-	-	
7/13/2010	Lincoln Poultry & Egg Co.	-	Sysco Corp.	-	-	-	-	
7/12/2010	Ryan Potato Company	-	R.D. Offutt Company	-	-	-	-	
7/11/2010	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.	-	Lighthouse, Inc.	-	-	-	-	
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.	-	-	-	-	
5/31/2010	J. T. Bakeries Inc.	-	Ralcorp Holdings Inc.	-	-	-	-	
6/10/2010	California Churros Corporation	-	J & J Snack Foods Corp.	-	-	-	-	
6/7/2010	Gilroy Foods & Flavors	ConAgra Foods, Inc.	Olam International Limited	\$250.0	0.77x	5.3x	-	
6/7/2010	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.	DairiConcepts, LP	-	-	-	-	
5/27/2010	21st Century Grain Processing Co.	Falcon Investment Advisors, LLC	Viterra, 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	-	-	-	
4/12/2010	Elan Nutrition, Inc.	Sun Capital Partners, Inc.	ConAgra Foods, Inc.	-	-	-	-	✓
4/5/2010	Tradewinds Beverage Company	-	Sweet Leaf Tea Company	-	-	-	-	
4/1/2010	Organic Products Trading Company	-	Coffee Holding Co. Inc.	\$0.8	0.08x	-	-	
3/31/2010	Miller's American Honey, Inc.	-	Groeb Farms, Inc.	-	-	-	-	
3/31/2010	DUSO Enterprises Ltd.	-	Premium Brands Corp.	\$6.9	-	-	-	
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.	-	-	-	-	
3/11/2010	Whole Foods Market, Wild Oats Store	Whole Foods Market, Inc.	Trader Joe's East, Inc.	-	-	-	-	
3/10/2010	Kinetix Living Corporation	Maveron LLC	Regence Blue Shield	-	-	-	-	✓
3/10/2010	Dakota Growers Pasta Co. Inc.	MVC Capital, Inc.	Agricore United	\$223.8	0.82x	5.4x	6.3x	✓
3/10/2010	PGP International, Protient Dairy Facility	PGP International Inc.	Milk Specialties Global	-	-	-	-	
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	Agricor, Inc.	-	Grain Millers, Inc.	-	-	-	-	
2/25/2010	Coca-Cola Enterprises Inc. North America	Coca-Cola Enterprises Inc.	The Coca-Cola Company	\$12,086.8	-	-	-	

**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
11/16/2010	Kirin Holdings Company, Limited (TSE:2503)	Expected Earnings Release Date
11/16/2010	Nash Finch Co. (NasdaqGS:NAFC)	Expected Earnings Release Date
11/16/2010	Nash Finch Co. (NasdaqGS:NAFC)	Earnings Call
11/16/2010	Bob Evans Farms Inc. (NasdaqGS:BOBE)	Expected Earnings Release Date
11/17/2010	Glanbia plc (ISE:GL9)	Expected Earnings Release Date
11/17/2010	BJ's Wholesale Club Inc. (NYSE:BJ)	Expected Earnings Release Date
11/17/2010	BJ's Wholesale Club Inc. (NYSE:BJ)	Earnings Call
11/17/2010	Bob Evans Farms Inc. (NasdaqGS:BOBE)	Earnings Call
11/18/2010	Koninklijke Ahold N.V. (ENXTAM:AH)	Expected Earnings Release Date
11/18/2010	SABMiller plc (LSE:SAB)	Earnings Call
11/18/2010	SABMiller plc (LSE:SAB)	Expected Earnings Release Date
11/18/2010	The J. M. Smucker Company (NYSE:SJM)	Earnings Call
11/18/2010	The J. M. Smucker Company (NYSE:SJM)	Expected Earnings Release Date
11/19/2010	HJ Heinz Co. (NYSE:HNZ)	Earnings Call
11/19/2010	HJ Heinz Co. (NYSE:HNZ)	Expected Earnings Release Date
11/22/2010	Dole Food Company Inc. (NYSE:DOLE)	Expected Earnings Release Date
11/22/2010	Jack in the Box Inc. (NasdaqGS:JACK)	Expected Earnings Release Date
11/22/2010	Tyson Foods Inc. (NYSE:TSN)	Expected Earnings Release Date
11/22/2010	Tyson Foods Inc. (NYSE:TSN)	Earnings Call
11/22/2010	Dole Food Company Inc. (NYSE:DOLE)	Earnings Call
11/23/2010	Campbell Soup Co. (NYSE:CPB)	Expected Earnings Release Date
11/23/2010	George Weston Limited (TSX:WN)	Expected Earnings Release Date
11/23/2010	Hormel Foods Corp. (NYSE:HRL)	Expected Earnings Release Date
11/23/2010	Hormel Foods Corp. (NYSE:HRL)	Earnings Call
11/23/2010	Campbell Soup Co. (NYSE:CPB)	Earnings Call
11/23/2010	George Weston Limited (TSX:WN)	Earnings Call
11/23/2010	Campbell Soup Co. (NYSE:CPB)	Expected Earnings Release Date
11/24/2010	American Italian Pasta Co.	Expected Earnings Release Date

Sources:

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

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