

Harris Williams & Co.  
middlemarket®

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## Food & Beverage Industry Update 12/1/2010

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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	LTMPE	EV/EBITDA	EBITDA
<b>Food and Beverage</b>								
Branded Processed Foods	3.5%	15.9%	(4.0%)	(3.0%)	14.8x	16.6x	9.2x	1.8x
Private Label Foods	8.8%	14.6%	(3.9%)	(3.3%)	15.9x	19.1x	8.7x	1.9x
Natural / Organic Foods	18.8%	56.5%	(13.4%)	(20.3%)	20.4x	28.6x	11.8x	1.7x
Baked Goods / Snack Foods	6.3%	14.0%	6.8%	(0.0%)	16.1x	16.8x	7.7x	2.2x
Dairy	4.0%	3.8%	7.6%	(2.4%)	12.8x	13.3x	9.8x	1.7x
Non-Alcoholic Beverages	11.1%	26.3%	7.9%	5.6%	17.2x	18.9x	10.9x	1.5x
Alcoholic Beverages	10.3%	12.2%	4.2%	3.5%	17.8x	21.8x	11.1x	2.6x
<b>Inputs</b>								
Protein Processing	(1.3%)	13.6%	(12.6%)	(39.5%)	10.4x	11.7x	6.0x	3.8x
Fruit and Vegetable	4.7%	(6.4%)	4.1%	24.5%	10.0x	12.1x	7.0x	3.5x
Ingredients / Flavors	8.9%	27.0%	7.0%	9.5%	14.8x	17.2x	9.9x	1.7x
Agribusiness	16.4%	28.1%	8.6%	1.0%	12.6x	22.2x	10.4x	1.5x
<b>Consumer</b>								
Food Retail	10.9%	5.7%	7.3%	4.0%	13.6x	16.1x	5.9x	1.6x
Foodservice / Distribution	5.6%	18.3%	8.6%	23.6%	13.7x	16.1x	7.1x	2.0x
Fast Food	13.4%	21.8%	9.1%	14.2%	16.3x	17.3x	8.8x	2.2x
Casual Dining	22.1%	56.7%	13.5%	26.1%	20.6x	24.1x	8.6x	1.0x
<b>Overall Median*</b>	<b>8.9%</b>	<b>14.8%</b>	<b>2.5%</b>	<b>(0.9%)</b>	<b>15.1x</b>	<b>17.7x</b>	<b>8.7x</b>	<b>1.9x</b>

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

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

Last 10 Deals Announced

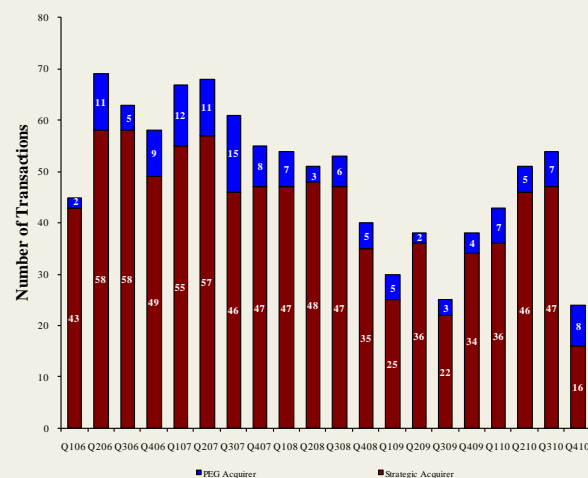
Announced	Target	Buyer
11/25/2010	Del Monte Foods	KKR, Vestar, and Centerview
11/24/2010	YoCream International	Danone
11/18/2010	Richelieu Foods, Inc.	Centerview Capital, L.P
11/17/2010	603 Beverages, Inc.	Fima, Inc.
11/14/2010	Ann's House of Nuts, Inc.	Gryphon Investors
11/14/2010	American Importing Company	Gryphon Investors
11/13/2010	Lodi Nut Company, Inc.	Specialty Commodities, Inc.
11/12/2010	The Harris Soup Company	Main St. Capital, Sun Capital
11/9/2010	Overby Farm, LLC	The Garmon Corporation
11/9/2010	Mount Olympus Waters, Inc.	DS Waters of America, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$66.9	186	1.15x	8.2x

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](mailto:ggurtcheff@harriswilliams.com).

**Industry**

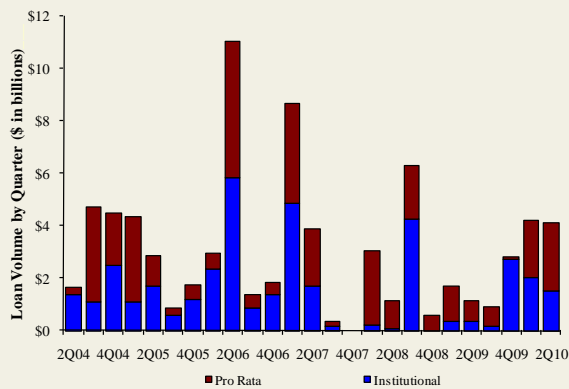
- KKR, & Co., Vestar Capital, and Centerview Partners announced that they have signed a definitive agreement to acquire Del Monte Foods, a branded pet and food products company, for \$5 billion or \$19.00 per share. This price represents a premium of approximately 40% over Del Monte's 90-day volume weighted average stock price. [Link](#)
- Danone, a provider of fresh dairy products, has acquired YoCream, a provider of frozen yogurt, ice cream, and frozen custard mixes for approximately \$103.0 million. YoCream shareholders will receive approximately \$39.82 per share in cash, representing a 38.5% premium over YoCream's 60-day volume weighted average stock price. [Link](#)
- Centerview Partners, a New York, NY-based private equity firm, has acquired Richelieu Foods, a Randolph, MA-based manufacturer of private label frozen pizza and salad dressings from Brynwood Partners. Terms of the deal were not disclosed. [Link](#)
- Gryphon Investors, a San Francisco, CA-based private equity firm, has simultaneously acquired Ann's House of Nuts, a Columbia, MD-based manufacturer and marketer of trail mixes, and American Importing Company, a Minneapolis, MN-based private label manufacturer and marketer of dried fruits. Terms of the deals were not disclosed. [Link](#)

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

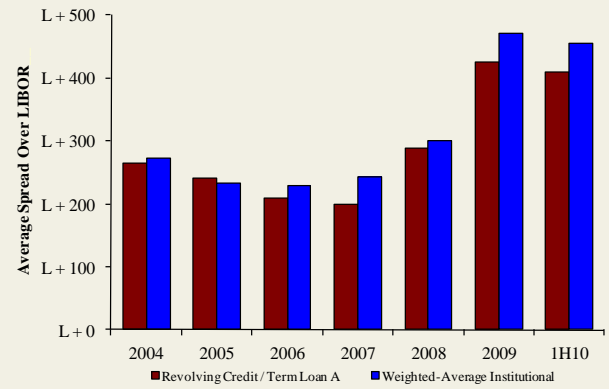
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
11/23/10	11/23/2010	Maple Leaf Foods Inc	MFI	Follow-On	\$354.3	General Corp. Purp.
10/06/10	10/1/2010	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott 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	RSIUN	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.

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

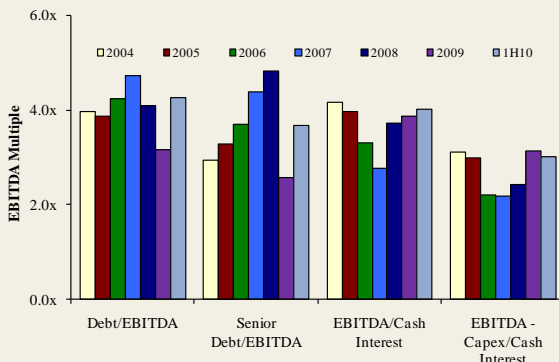
Quarterly Loan Volume



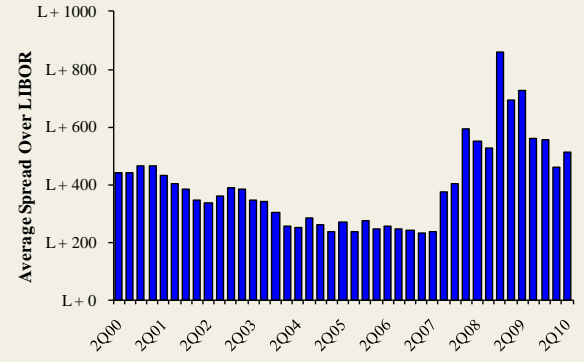
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt  
Offerings<sup>4</sup>

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
11/24/10	Dunkin Brands	Retail bakeries	\$100,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
11/24/10	Dunkin Brands	Retail bakeries	1,250,000,000	Term Loan B	NR / NR	425
11/23/10	Andersons Inc	Farm-product raw materials	400,000,000	364-Day Facility	NR / NR	250
11/23/10	Andersons Inc	Farm-product raw materials	390,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
11/22/10	CHS Inc	Farm-product raw materials	1,200,000,000	364-Day Facility	NR / B3	187.5
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





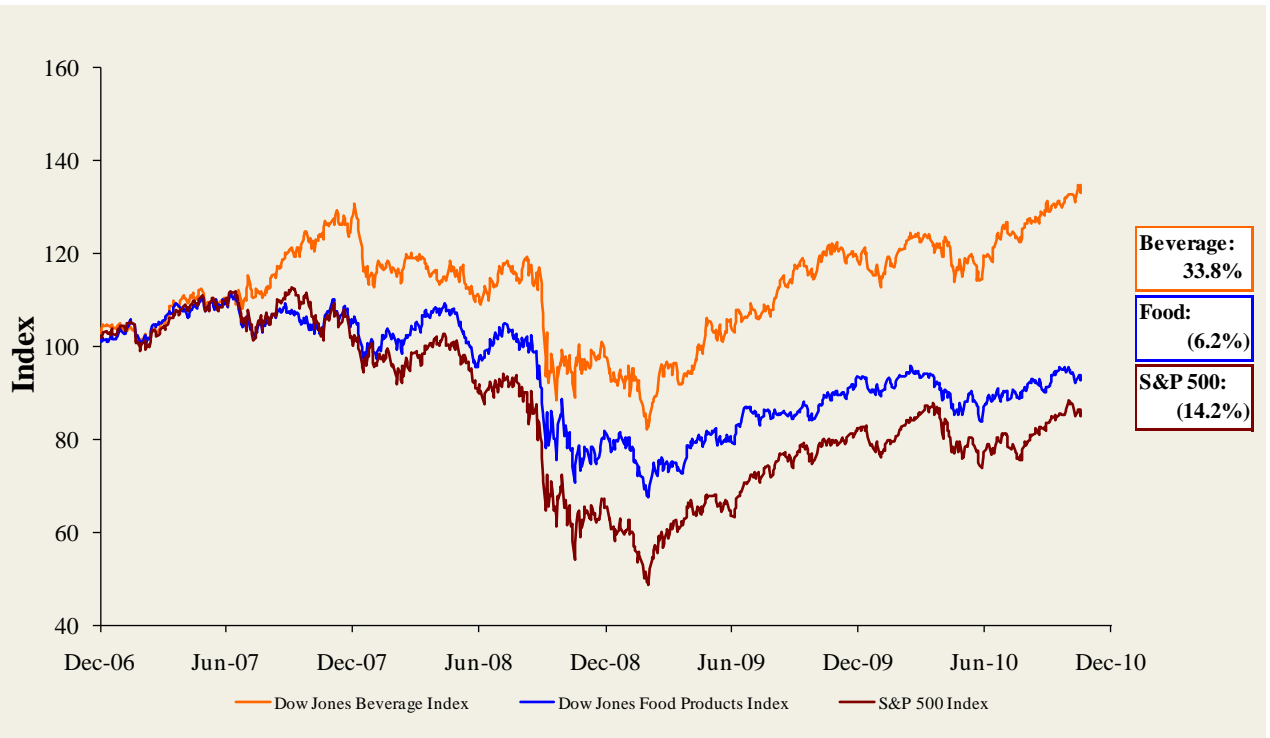


Trading Statistics Detail (continued)<sup>1</sup>

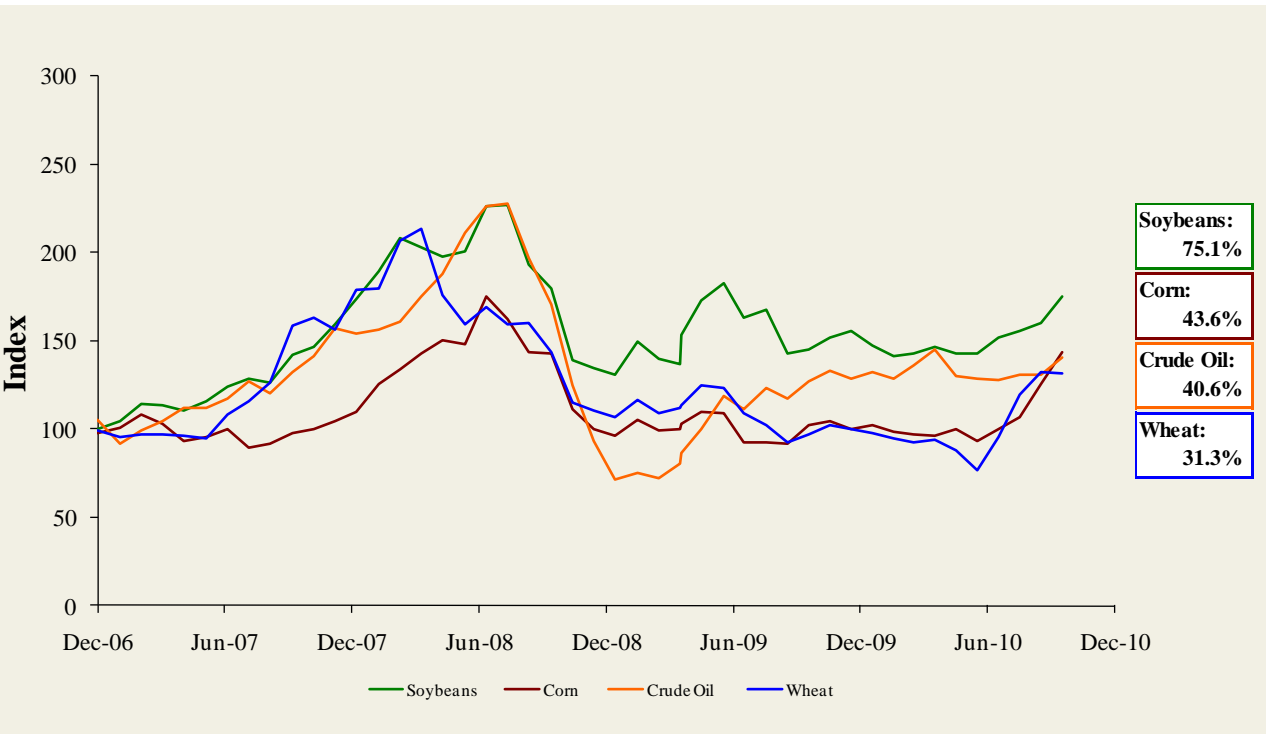
(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)	Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2010E			
		11/26/10	52-wk High	Cap				Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue
<b>Foodservice / Distribution</b>																		
Core-Mark Holding Company, Inc.	CORE	\$35.89	99.2%	\$391	\$16	\$45	\$362	\$5,380	\$57	10.3%	8.8%	7.2%	1.1%	16.1x	0.07x	6.3x	0.05x	5.0x
Nash Finch Co.	NAFC	37.61	85.1%	458	322	1	779	5,068	141	(2.1%)	3.6%	9.1%	2.8%	NM	0.15x	5.5x	0.15x	5.7x
Sysco Corp.	SYU	28.96	90.5%	16,944	2,494	448	18,990	37,913	2,383	5.1%	2.0%	19.0%	6.3%	14.9x	0.50x	8.0x	0.48x	7.7x
United Natural Foods, Inc.	UNFI	38.19	99.3%	1,840	299	14	2,124	3,757	145	8.7%	10.9%	18.5%	3.9%	24.3x	0.57x	14.6x	0.48x	14.4x
									<i>Mean</i>	5.5%	6.3%	13.5%	3.5%	18.4x	0.32x	8.6x	0.29x	8.2x
									<i>Median</i>	6.9%	6.2%	13.8%	3.3%	16.1x	0.33x	7.1x	0.32x	6.7x
<b>Fast Food</b>																		
Domino's Pizza, Inc.	DPZ	\$14.78	90.6%	\$887	\$1,476	\$39	\$2,324	\$1,554	\$254	13.5%	2.3%	27.8%	16.3%	10.2x	1.50x	9.2x	1.46x	9.0x
Jack in the Box Inc.	JACK	20.05	76.0%	1,061	366	11	1,417	2,298	217	(7.0%)	(2.9%)	33.0%	9.5%	10.6x	0.62x	6.5x	0.70x	6.0x
McDonald's Corp.	MCD	78.54	98.3%	82,978	11,436	2,496	91,918	23,834	8,453	6.7%	2.0%	39.9%	35.5%	17.3x	3.86x	10.9x	3.66x	9.9x
Sonic Corp.	SONC	8.95	68.3%	552	628	86	1,093	551	129	(22.0%)	(10.6%)	52.8%	23.4%	26.0x	1.98x	8.5x	2.00x	8.4x
Wendy's/Arby's Group, Inc.	WEN	4.89	88.1%	2,044	1,578	521	3,101	3,477	388	(2.8%)	39.7%	23.8%	11.2%	NM	0.89x	8.0x	0.90x	7.6x
Yum! Brands, Inc.	YUM	50.05	95.4%	23,453	3,629	1,290	25,792	11,146	2,413	2.6%	3.1%	27.1%	21.6%	22.1x	2.31x	10.7x	2.23x	10.6x
									<i>Mean</i>	(1.5%)	5.6%	34.1%	19.6%	17.2x	1.86x	9.0x	1.82x	8.6x
									<i>Median</i>	(0.1%)	2.1%	30.4%	19.0%	17.3x	1.74x	8.8x	1.73x	8.7x
<b>Casual Dining</b>																		
Biglari Holdings Inc	BH	\$369.86	88.5%	\$530	\$166	\$62	\$634	\$668	\$70	10.2%	0.6%	21.8%	10.5%	22.9x	0.95x	9.1x	0.90x	7.7x
Bob Evans Farms Inc.	BOBE	32.11	94.4%	976	172	17	1,131	1,702	197	(1.6%)	0.3%	34.6%	11.6%	16.6x	0.66x	5.7x	0.67x	NA
Brinker International Inc.	NYSE:EAT	19.99	94.6%	1,845	541	215	2,171	2,817	327	(5.7%)	(14.8%)	16.3%	11.6%	17.9x	0.77x	6.6x	0.79x	6.3x
Buffalo Wild Wings Inc.	BWLD	48.15	90.9%	876	0	71	805	594	94	15.4%	22.7%	25.8%	15.7%	24.1x	1.35x	8.6x	1.16x	7.4x
California Pizza Kitchen Inc.	CPKI	17.06	71.1%	419	0	5	414	652	62	(1.0%)	1.9%	18.0%	9.6%	NM	0.64x	6.7x	0.62x	6.3x
Chipotle Mexican Grill, Inc.	CMG	255.65	99.7%	7,936	4	301	7,639	1,741	337	17.9%	19.6%	37.6%	19.3%	49.5x	4.39x	22.7x	3.73x	18.8x
Darden Restaurants, Inc.	DRI	49.49	99.0%	6,850	1,579	82	8,347	7,186	969	0.1%	8.2%	23.3%	13.5%	16.6x	1.16x	8.6x	1.10x	7.7x
Panera Bread Co.	PNRA	100.25	99.9%	3,042	0	232	2,810	1,481	242	10.2%	14.0%	34.4%	16.3%	29.8x	1.90x	11.6x	1.64x	10.1x
P.F. Chang's China Bistro, Inc.	PFCB	50.71	97.8%	1,165	1	47	1,119	1,258	141	5.2%	6.1%	18.1%	11.2%	26.7x	0.89x	7.9x	0.87x	7.4x
The Cheesecake Factory Incorporated	CAKE	31.96	99.7%	1,894	91	60	1,925	1,643	199	2.6%	3.9%	40.8%	12.1%	32.2x	1.17x	9.6x	1.13x	9.1x
									<i>Mean</i>	5.3%	6.3%	27.1%	13.1%	26.2x	1.39x	9.7x	1.26x	9.0x
									<i>Median</i>	3.9%	5.0%	24.5%	11.9%	24.1x	1.06x	8.6x	1.00x	7.7x



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

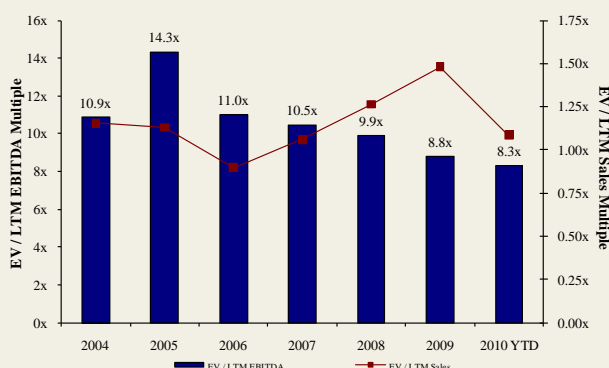


**Commodity Price Indices<sup>5</sup>**

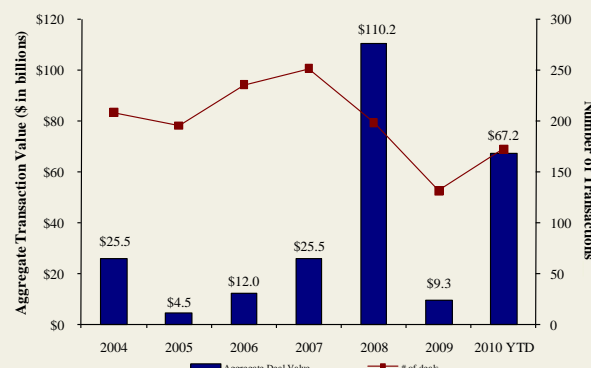


North American  
Food and  
Beverage M&A  
Trends<sup>1</sup>

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



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

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value Sales	Enterprise Value EBITDA	Enterprise Value EBIT	Private Equity Involvement
11/25/2010	Del Monte Foods	-	KKR, Vestar, and Centerview	\$4,985.2	1.34x	8.3x	9.8x	✓
11/24/2010	YoCream International	Columbia Ventures Corporation	Danone	\$103.0	1.87x	9.5x	10.6x	✓
11/18/2010	Richelieu Foods, Inc.	Brynwood Partners	Centerview Capital, LP	-	-	-	-	✓
11/17/2010	603 Beverages, Inc.	-	Fima, Inc.	-	-	-	-	✓
11/14/2010	Ann's House of Nuts, Inc.	Olympus Partners	Gryphon Investors	-	-	-	-	✓
11/14/2010	American Importing Company	-	Gryphon Investors	-	-	-	-	✓
11/13/2010	Lodi Nut Company, Inc.	-	Specialty Commodities, Inc.	-	-	-	-	✓
11/12/2010	The Harris Soup Company	Basic American Foods, Inc.	Main St. Capital, Sun Capital	-	-	-	-	✓
11/9/2010	Overby Farm, LLC	-	The Garmon Corporation	-	-	-	-	✓
11/9/2010	Mount Olympus Waters, Inc.	-	DS Waters of America, Inc.	-	-	-	-	✓
11/9/2010	Griffin Industries, Inc.	-	Darling International Inc.	\$840.0	1.60x	7.4x	-	✓
11/9/2010	Key Essentials, Inc. (A division of Agilex Flavors)	Agilex Flavors and Fragrances, Inc.	Kerry Group plc	-	-	-	-	✓
11/9/2010	Sara Lee (North American Bakery Business)	Sara Lee Corp. (NYSE:SLE)	Bimbo Bakeries USA, Inc.	\$959.0	0.50x	8.9x	33.1x	✓
11/8/2010	Dahlgren & Company, Inc.	-	SunOpta, Inc.	\$44.0	0.55x	-	-	✓
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:GMJMA)	-	-	-	-	-	✓
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	-	-	-	✓
8/10/2010	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.	-	-	-	-	✓

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

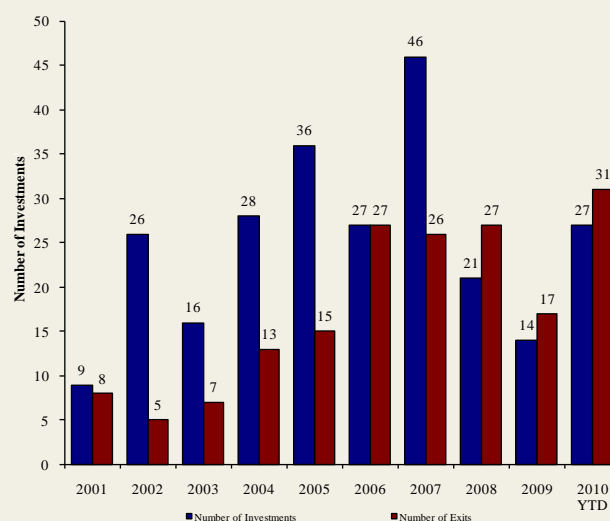
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/6/2010	Trugman-Nash, Inc.	-	MCT Dairies, Inc.	-	-	-	-	-
8/6/2010	RFS-Tidewater	-	Supreme Foods, Inc.	-	-	-	-	-
8/5/2010	Associated Milk Producers, Powdered Milk	Associated Milk 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	-	-	-
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.	-	-	-	-	-
6/29/2010	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.	-	-	-	-	-
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	-	-	-	-	-
5/5/2010	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.	-	-	-	-	-
4/12/2010	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	-	-	-	-
3/31/2010	Caravan Trading Company	-	Sterling Foods, LLC	-	-	-	-	-
3/29/2010	SUPERVALU Inc., Six Bigg's Stores	SUPERVALU Inc.	Remke Markets	-	-	-	-	-
3/28/2010	Papa Murphy's International, Inc.	Charlesbank Capital Partners, LLC	Lee Equity Partners	-	-	-	-	✓
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.	-	-	-	-	-
3/11/2010	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	✓

Announced  
Private Equity  
Activity<sup>1</sup>

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  
Calendar<sup>1</sup>

December 2010

Date	Company	Description
12/2/2010	Del Monte Foods Co. (NYSE:DLM)	Earnings Call
12/2/2010	The Kroger Co. (NYSE:KR)	Earnings Call
12/8/2010	Diamond Foods, Inc. (NasdaqGS:DMND)	Earnings Call
12/8/2010	Sanderson Farms, Inc. (NasdaqGS:SAFM)	Expected Earnings Release Date
12/8/2010	United Natural Foods, Inc. (NasdaqGS:UNFI)	Earnings Call
12/9/2010	Brown-Forman Corporation (NYSE:BF.B)	Earnings Call
12/9/2010	Costco Wholesale Corporation (NasdaqGS:COST)	Expected Earnings Release Date
12/9/2010	Smithfield Foods Inc. (NYSE:SFD)	Earnings Call
12/9/2010	Village Super Market Inc. (NasdaqGS:VLGEA)	Expected Earnings Release Date
12/16/2010	Danisco A/S (CPSE:DCO)	Earnings Call
12/16/2010	General Mills Inc. (NYSE:GIS)	Expected Earnings Release Date
12/17/2010	ConAgra Foods, Inc. (NYSE:CAG)	Expected Earnings Release Date
12/21/2010	Darden Restaurants, Inc. (NYSE:DRI)	Expected Earnings Release Date
12/28/2010	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Expected Earnings Release Date

January 2011

Date	Company	Description
1/5/2011	Monsanto Co. (NYSE:MON)	Expected Earnings Release Date
1/5/2011	Mosaic Co. (NYSE:MOS)	Earnings Call
1/5/2011	Sonic Corp. (NasdaqGS:SONC)	Expected Earnings Release Date
1/6/2011	Calavo Growers Inc. (NasdaqGS:CVGW)	Expected Earnings Release Date
1/7/2011	Constellation Brands Inc. (NYSE:STZ)	Expected Earnings Release Date
1/7/2011	Golden Enterprises Inc. (NasdaqGM:GLDC)	Expected Earnings Release Date
1/19/2011	SUPERVALU Inc. (NYSE:SVU)	Expected Earnings Release Date
1/19/2011	Viterra, Inc. (TSX:VT)	Expected Earnings Release Date
1/20/2011	J&J Snack Foods Corp. (NasdaqGS:JJSF)	Expected Earnings Release Date
1/22/2011	McDonald's Corp. (NYSE:MCD)	Expected Earnings Release Date
1/26/2011	John B Sanfilippo & Son Inc. (NasdaqGM:JBSS)	Expected Earnings Release Date
1/26/2011	Whole Foods Market, Inc. (NasdaqGS:WFMI)	Expected Earnings Release Date

**Sources:**

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

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