

Harris Williams & Co.
middle market®

Food & Beverage Industry Update
7/27/2011

Member FINRA/SIPC



**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	LTM PE	EV/EBITDA	EBITDA
Food and Beverage								
Branded Processed Foods	4.6%	21.0%	(2.7%)	(14.7%)	16.1x	17.7x	10.2x	1.5x
Private Label Foods	7.5%	14.5%	10.5%	(17.6%)	18.6x	21.2x	9.8x	2.7x
Natural / Organic Foods	0.1%	64.5%	4.3%	(30.8%)	24.0x	31.0x	14.2x	1.8x
Baked Goods / Snack Foods	6.2%	18.5%	7.1%	14.6%	16.9x	19.6x	8.6x	2.2x
Dairy	9.6%	29.8%	9.5%	20.7%	15.9x	19.3x	11.9x	2.1x
Non-Alcoholic Beverages	7.2%	26.4%	2.7%	34.4%	16.4x	17.3x	12.9x	1.5x
Alcoholic Beverages	(1.6%)	15.6%	6.5%	(4.5%)	16.0x	18.2x	9.0x	2.9x
Inputs								
Protein Processing	0.1%	10.3%	2.9%	(17.1%)	12.3x	9.6x	6.3x	1.5x
Fruit and Vegetable	1.1%	17.7%	(1.3%)	28.3%	9.6x	18.6x	8.4x	2.9x
Ingredients / Flavors	6.8%	36.7%	(0.3%)	4.2%	15.6x	17.3x	10.0x	1.6x
Agribusiness	(0.5%)	43.1%	(14.6%)	3.7%	12.2x	16.0x	9.4x	2.0x
Consumer								
Food Retail	3.4%	16.7%	0.8%	8.3%	13.6x	16.1x	6.2x	2.0x
Foodservice / Distribution	5.0%	16.5%	4.7%	14.9%	14.7x	21.1x	8.3x	1.2x
Fast Food	16.5%	29.6%	13.3%	23.2%	16.8x	18.3x	10.3x	2.6x
Casual Dining	7.2%	43.6%	2.4%	36.7%	17.1x	19.6x	8.3x	1.0x
Overall Median*	4.3%	23.9%	1.8%	3.6%	15.7x	17.7x	9.4x	1.8x

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

**Announced
Food and
Beverage
M&A¹**

Last 10 Deals Announced

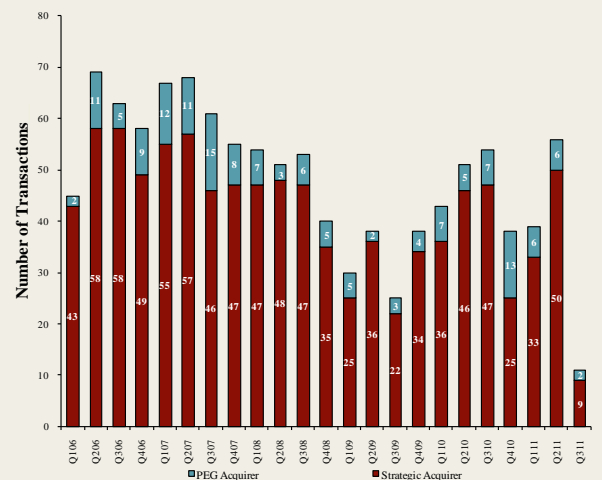
Announced	Target	Buyer
7/25/2011	Bojangles' Holdings, Inc.	Advent International
7/22/2011	Allens, Inc.	Seneca Foods Corp.
7/21/2011	Fresherized Foods, Inc.	MegaMex Foods
7/21/2011	Buff Water, Inc.	The Kiley Group, Inc.
7/15/2011	Kansas City Sausage Company	AgFeed Industries, Inc.
7/11/2011	MacPhail Family Wines	The Hess Collection Winery
7/7/2011	White Stone Meat Packing Company	J&R Natural Meats
7/6/2011	Vaughan Foods Inc.	Reser's Fine Foods, Inc.
7/6/2011	Rupari Food Services, Inc.	Wind Point Partners
7/2/2011	Minardi Baking Co., Inc.	Anthony and Sons

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$18.3	184	1.09x	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).

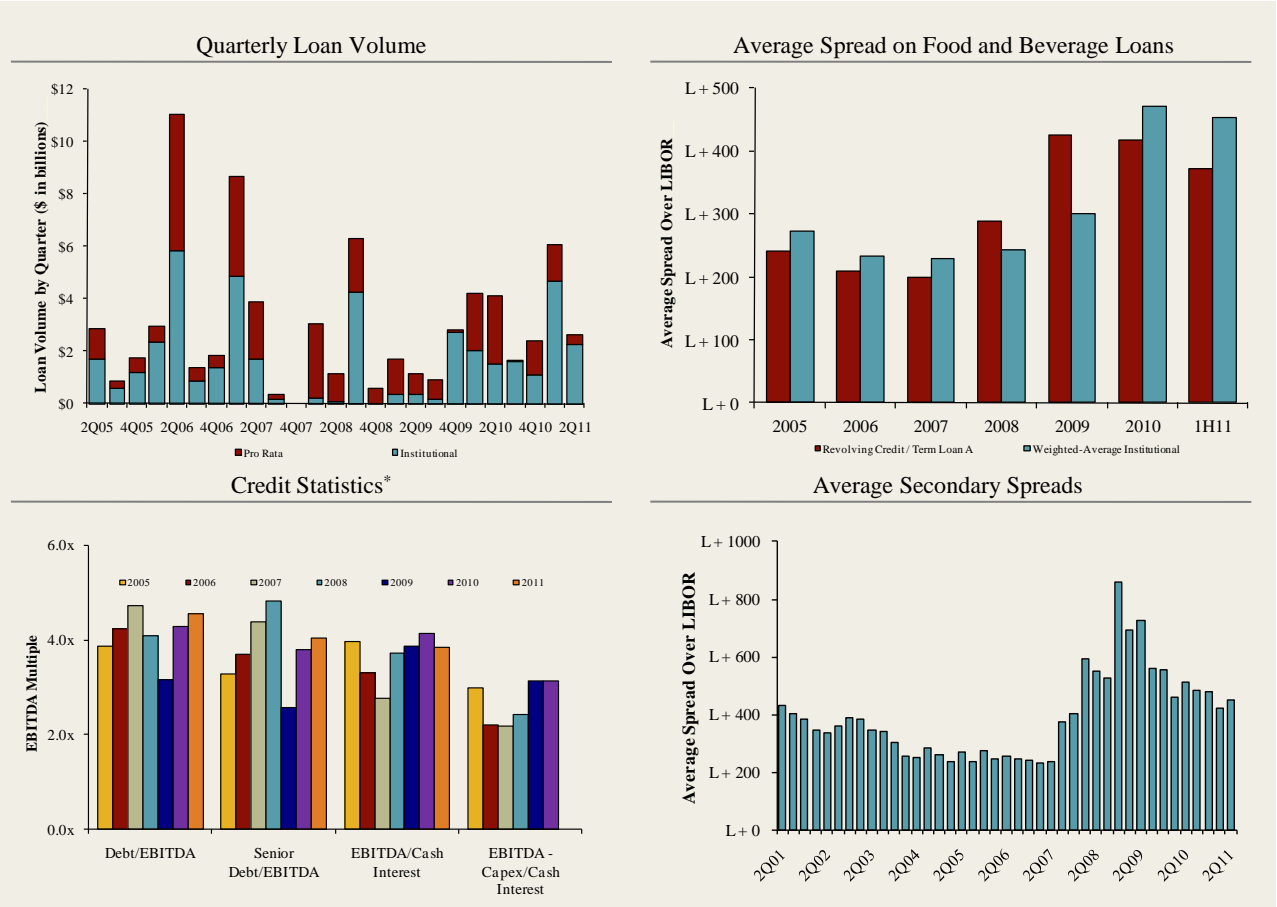
Industry

- Seneca Foods Corporation and Allens, Inc. announced that they have signed a Memorandum of Understanding contemplating a merger of the two companies in a stock for stock transaction. Seneca Foods is a New York based processor of canned fruits and vegetables with manufacturing facilities located throughout the United States. Allens Inc. is a privately held processor of canned and frozen vegetables headquartered in Siloam Springs, Arkansas. [Link](#)
- Falfurrias Capital Partners, a Charlotte-based private equity firm, announced it has signed a definitive agreement to sell its ownership interest in Bojangles' Restaurants Inc. to Advent International, a global private equity firm based in Boston. Falfurrias was advised on the transaction by Harris Williams & Co. Terms of the deal were not disclosed. [Link](#)
- French food producer Danone has signed an agreement with Bright Food Group to sell its 50 percent stake in a joint venture between the companies. According to a Bright Food spokesperson, "Danone had a joint venture with Shanghai Maling Aquarius, a unit of Bright Food Group, to operate the Shanghai Aquarius brand in China. Danone will sell its stake in the joint venture to another Bright Food unit." The financial details of the deal were not disclosed. [Link](#)

Recent Equity Offerings²

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
05/05/11	08/03/09	Green Mountain Coffee	GMCR	Follow-On	\$702.2	General Corp. Purp. Reduce Indebtedness
04/12/11	04/12/11	Chef's Warehouse Holdings	CHEF	IPO	\$100.0	General Corp. Purp.
01/27/11	11/18/10	Darling International Inc	DAR	Follow-On	\$353.3	General Corp. Purp.
01/06/11	12/8/2010	Premium Brands Holdings	PBH	Convertible	\$56.9	General Corp. Purp. Reduce Indebtedness
11/23/10	11/23/2010	Maple Leaf Foods Inc	MFI	Follow-On	\$354.3	General Corp. Purp.
10/06/10	10/1/2010	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott Corp	COTT	Follow-On	\$74.7	Acquisition Fin.
06/24/10	12/11/09	Synutra International Inc	SYUT	Follow-On	\$62.7	General Corp. Purp.
03/31/10	10/09/08	Sanderson Farms Inc	SAFM	Follow-On	\$106.0	General Corp. Purp.
03/31/10	03/18/10	Rogers Sugar Income Fund	RSI.UN	Convertible	\$49.3	General Corp. Purp. Reduce Indebtedness
03/04/10	09/30/09	Diamond Foods Inc	DMND	Follow-On	\$191.5	Acquisition Fin.
02/23/10	02/16/10	Treehouse Foods Inc	THS	Follow-On	\$116.2	Acquisition Fin.
02/09/10	11/19/09	Celsius Holdings Inc	CSUH	Follow-On	\$14.5	General Corp. Purp.

Food and Beverage Loan Activity³



*2011 data not available for EBITDA - Capex/Cash Interest

Recent Debt Offerings⁴

Date Effective	Borrower Name	Description	Tranche Amount	Type	Rating	Spread
07/29/11	DeLong Co Inc	Grain and field beans	\$200,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
07/10/11	Chiquita Brands International	Fruits and tree nuts	150,000,000	Revolver/Line >= 1 Yr.	B- / Caa1	N/A
07/10/11	Chiquita Brands International	Fruits and tree nuts	250,000,000	Term Loan	B- / Caa1	N/A
07/06/11	Starkist Co	Fish and seafoods	230,000,000	Term Loan	NR / NR	N/A
07/05/11	Diamond Foods Inc	Salted and roasted nuts and seeds	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
07/05/11	Diamond Foods Inc	Salted and roasted nuts and seeds	300,000,000	Term Loan	NR / NR	N/A
06/17/11	Mead Johnson Nutrition	Food preparations	500,000,000	Revolver/Line >= 1 Yr.	NR / Baa1	N/A
06/16/11	Cloverhill Bakery	Frozen bakery products, except bread	10,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
06/16/11	Cloverhill Bakery	Frozen bakery products, except bread	155,000,000	Term Loan	NR / NR	N/A
06/15/11	Central Grocers Inc	Grocery stores	150,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
06/15/11	HJ Heinz Co	Frozen fruits and vegetables	1,500,000,000	Revolver/Line >= 1 Yr.	NR / WR	138
06/15/11	Aurora Organic Dairy	Fluid milk	40,000,000	Revolver/Line >= 1 Yr.	NR / NR	425
06/15/11	Aurora Organic Dairy	Fluid milk	100,000,000	Term Loan A	NR / NR	425
06/14/11	J&F Oklahoma	Beef cattle feedlots	1,000,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
06/14/11	J&F Oklahoma	Beef cattle feedlots	85,000,000	Term Loan A	NR / NR	275
06/14/11	PepsiCo Inc	Bottled and canned soft drinks	2,875,000,000	364-Day Facility	A- / Aa3	N/A
06/14/11	PepsiCo Inc	Bottled and canned soft drinks	2,875,000,000	Revolver/Line >= 1 Yr.	A- / Aa3	N/A

Trading Statistics Detail¹

Member FINRA/SIPC

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
Ticker	7/22/11	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																			
Campbell Soup Co.	CPB	\$33.81	89.9%	\$10,853	\$3,105	\$449	\$13,509	\$7,630	\$1,566	(0.7%)	(0.7%)	40.3%	20.5%	13.9x	1.77x	8.6x	1.73x	9.1x	
ConAgra Foods, Inc.	CAG	26.52	99.7%	10,894	3,246	972	13,168	12,303	1,714	2.4%	3.0%	23.9%	13.9%	14.0x	1.07x	7.7x	1.02x	7.9x	
Delattre Levivier Maroc S.A.	DLM	548.00	635.8%	343	25	2	366	563	19	5.2%	33.6%	41.4%	3.4%	NA	0.65x	19.2x	NA	NA	
General Mills, Inc.	GIS	37.82	94.6%	24,389	6,907	620	30,676	14,880	3,234	1.7%	2.9%	40.0%	21.7%	14.0x	2.06x	9.5x	1.89x	9.1x	
Hershey Co.	HSY	58.93	99.5%	13,289	1,834	752	14,371	5,827	1,225	6.5%	5.6%	42.9%	21.0%	26.0x	2.47x	11.7x	2.36x	11.1x	
H. J. Heinz Company	HNZ	53.99	98.2%	17,372	4,752	763	21,361	10,707	1,947	2.0%	2.7%	36.9%	18.2%	17.6x	2.00x	11.0x	1.82x	10.1x	
Hormel Foods Corp.	HRL	30.29	99.3%	8,094	600	965	7,729	7,674	848	14.9%	6.2%	17.5%	11.1%	17.7x	1.01x	9.1x	0.96x	9.4x	
Kellogg Company	K	55.91	96.9%	20,288	5,990	404	25,874	12,564	2,412	(1.3%)	1.3%	42.5%	19.2%	17.5x	2.06x	10.7x	1.94x	10.4x	
Kraft Foods Inc.	KFT	35.43	98.4%	62,282	30,061	2,243	90,100	50,462	8,326	22.8%	10.3%	36.6%	16.5%	20.5x	1.79x	10.8x	1.67x	9.9x	
McCormick & Co. Inc.	MKC	50.25	98.0%	6,644	991	66	7,569	3,441	629	4.9%	3.9%	42.4%	18.3%	17.5x	2.20x	12.0x	1.99x	11.1x	
Nestlé S.A.	NESN	63.38	90.9%	160,006	21,513	18,471	163,049	104,613	16,714	6.0%	0.7%	57.2%	16.0%	19.9x	1.56x	9.8x	1.45x	8.6x	
Sara Lee Corp.	SLE	19.59	96.7%	11,462	3,001	2,134	12,329	10,938	1,270	19.7%	(5.2%)	36.1%	11.6%	27.8x	1.13x	9.7x	1.33x	9.4x	
The Hain Celestial Group, Inc.	HAIN	33.47	89.9%	1,455	237	26	1,666	1,061	120	11.3%	2.0%	27.9%	11.4%	30.0x	1.57x	13.8x	1.41x	12.1x	
The J. M. Smucker Company	SJM	80.00	99.7%	9,150	1,304	344	10,110	4,826	1,104	4.8%	24.1%	38.4%	22.9%	19.7x	2.10x	9.2x	1.79x	8.9x	
										Mean	7.2%	6.5%	37.4%	16.1%	19.7x	1.67x	10.9x	1.64x	9.8x
										Median	5.0%	3.0%	39.2%	17.3%	17.7x	1.78x	10.2x	1.73x	9.4x
Private Label Foods																			
Flowers Foods, Inc.	FLO	\$22.88	98.9%	\$3,097	\$122	\$9	\$3,210	\$2,754	\$295	6.4%	9.4%	48.0%	10.7%	22.9x	1.17x	10.9x	1.13x	9.9x	
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.30	94.0%	125,999	3,164	779	128,383	119,332	14,674	2.5%	16.0%	52.0%	12.3%	23.7x	1.08x	8.7x	10.31x	82.7x	
Snyder's-Lance, Inc.	LNCE	21.04	86.7%	1,414	278	6	1,686	1,147	120	24.1%	13.8%	38.3%	10.5%	NM	1.47x	14.1x	1.05x	9.8x	
Ralcorp Holdings Inc.	RAH	87.90	96.2%	4,838	2,453	51	7,240	4,438	769	12.8%	21.3%	27.1%	17.3%	19.6x	1.63x	9.4x	1.51x	8.6x	
Seneca Foods Corp.	SENEB	25.31	79.5%	294	233	5	522	1,195	56	(6.7%)	3.4%	7.8%	4.7%	17.5x	0.44x	9.4x	0.42x	8.4x	
Treehouse Foods, Inc.	THS	54.62	88.7%	1,939	953	2	2,890	1,913	283	23.2%	15.0%	24.6%	14.8%	21.2x	1.51x	10.2x	1.37x	9.4x	
										Mean	10.4%	13.1%	33.0%	11.7%	21.0x	1.22x	10.4x	2.63x	21.5x
										Median	9.6%	14.4%	32.7%	11.5%	21.2x	1.32x	9.8x	1.25x	9.6x
Natural / Organic Foods																			
Hansen Natural Corporation	HANS	\$80.51	95.8%	\$7,117	\$2	\$594	\$6,524	\$1,422	\$398	25.1%	14.4%	52.1%	28.0%	32.0x	4.59x	16.4x	3.93x	14.0x	
SunOpta Inc.	TSX:SOY	6.28	66.3%	412	186	6	592	943	60	11.7%	3.5%	15.3%	6.4%	31.0x	0.63x	9.8x	0.56x	7.8x	
The Hain Celestial Group, Inc.	HAIN	33.47	89.9%	1,455	237	26	1,666	1,061	120	11.3%	2.0%	27.9%	11.4%	30.0x	1.57x	13.8x	1.41x	12.1x	
United Natural Foods, Inc.	UNFI	44.52	96.7%	2,158	228	24	2,362	4,360	164	20.4%	11.3%	18.2%	3.8%	27.0x	0.54x	14.4x	0.47x	12.2x	
Whole Foods Market, Inc.	WFM	66.13	98.1%	11,620	208	554	11,274	9,615	795	13.7%	8.2%	35.0%	8.3%	38.1x	1.17x	14.2x	1.05x	12.8x	
										Mean	16.4%	7.9%	29.7%	11.6%	31.6x	1.70x	13.7x	1.48x	11.8x
										Median	13.7%	8.2%	27.9%	8.3%	31.0x	1.17x	14.2x	1.05x	12.2x
Baked Goods / Snack Foods																			
ARYZTA AG	YZA	\$37.47	66.7%	\$3,102	\$2,115	\$523	\$4,695	\$3,510	\$412	15.6%	16.9%	27.8%	11.7%	12.4x	1.34x	11.4x	0.92x	7.4x	
Associated British Foods plc	ABF	17.70	90.6%	8,555	2,799	614	10,740	10,578	1,235	9.3%	13.2%	24.8%	11.7%	15.9x	1.02x	8.7x	0.62x	5.1x	
Diamond Foods, Inc.	DMND	75.36	94.9%	1,660	572	2	2,230	910	135	47.4%	19.7%	26.1%	14.8%	35.0x	2.45x	16.5x	1.63x	10.3x	
Flowers Foods, Inc.	FLO	22.88	98.9%	3,097	122	9	3,210	2,754	295	6.4%	9.4%	48.0%	10.7%	22.9x	1.17x	10.9x	1.13x	9.9x	
George Weston Limited	WN	68.64	75.9%	8,861	7,937	3,144	13,654	31,992	2,207	0.1%	1.9%	25.8%	6.9%	18.5x	0.43x	6.2x	0.40x	5.3x	
Golden Enterprises Inc.	GLDC	3.41	86.8%	40	6	0	45	131	8	2.0%	4.9%	47.2%	6.3%	13.1x	0.35x	5.5x	NA	NA	
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.30	94.0%	125,999	3,164	779	128,383	119,332	14,674	2.5%	16.0%	52.0%	12.3%	23.7x	1.08x	8.7x	10.31x	82.7x	
J&J Snack Foods Corp.	JJSF	51.14	95.7%	950	1	122	829	709	106	5.9%	5.7%	32.0%	15.0%	19.9x	1.17x	7.8x	1.08x	7.7x	
John B Sanfilippo & Son Inc.	JBSS	8.28	54.5%	88	136	1	223	649	30	18.6%	6.4%	12.7%	4.7%	26.7x	0.34x	7.3x	NA	NA	
Lancaster Colony Corporation	LANC	62.60	96.7%	1,718	0	108	1,610	1,082	171	1.9%	7.5%	23.0%	15.8%	17.5x	1.49x	9.4x	1.41x	9.3x	
Penford Corporation	PENX	6.29	79.1%	71	69	0	140	295	18	12.5%	(8.3%)	10.2%	6.0%	NM	0.48x	8.0x	0.46x	4.6x	
Ralcorp Holdings Inc.	RAH	87.90	96.2%	4,838	2,453	51	7,240	4,438	769	12.8%	21.3%	27.1%	17.3%	19.6x	1.63x	9.4x	1.51x	8.6x	
Inventure Foods, Inc.	SNAC	4.68	95.5%	84	21	1	105	139	12	13.5%	11.6%	21.5%	8.8%	18.7x	0.75x	8.6x	0.66x	7.6x	
										Mean	11.1%	9.1%	29.2%	10.9%	21.0x	1.03x	8.9x	1.92x	15.1x
										Median	7.8%	8.5%	26.0%	11.2%	19.6x	1.05x	8.6x	1.11x	8.1x

Trading Statistics Detail (continued)¹

Member FINRA/SIPC

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
Ticker	7/22/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Dairy																			
Dean Foods Co.	DF	\$12.22	87.9%	\$2,239	\$4,045	\$109	\$6,175	\$12,212	\$718	7.3%	(0.2%)	24.6%	5.9%	32.2x	0.51x	8.6x	0.48x	8.0x	
Fromageries Bel	FBEL	160.00	67.5%	1,093	510	188	1,415	2,418	297	8.9%	7.1%	31.2%	12.3%	9.4x	0.59x	4.8x	NA	NA	
Glanbia plc	GL9	4.76	64.3%	1,395	865	310	1,950	2,167	177	18.4%	(0.6%)	17.7%	8.2%	13.0x	0.90x	11.0x	0.69x	7.8x	
Danone	BN	73.58	96.4%	31,129	12,705	2,903	40,931	17,010	3,173	13.5%	10.0%	53.2%	18.7%	16.9x	2.41x	12.9x	1.57x	8.7x	
Lifeway Foods Inc.	LWAY	10.84	91.1%	178	9	4	184	61	9	10.6%	14.3%	36.8%	14.6%	47.6x	3.02x	20.7x	2.87x	15.3x	
Saputo, Inc.	TSX:SAP	47.17	100.0%	9,624	565	108	10,081	6,025	790	3.7%	6.0%	13.1%	13.1%	21.8x	1.67x	12.8x	1.42x	10.7x	
										<i>Mean</i>	10.4%	6.1%	29.4%	12.1%	23.5x	1.52x	11.8x	1.41x	10.1x
										<i>Median</i>	9.7%	6.6%	27.9%	12.7%	19.3x	1.29x	11.9x	1.42x	8.7x
Non-Alcoholic Beverages																			
AG Barr plc	LSE:BAG	\$22.94	98.2%	\$497	\$40	\$14	\$523	\$222	\$41	10.4%	14.4%	51.6%	18.3%	22.2x	2.35x	12.9x	NA	NA	
Cott Corporation	BCB	7.83	82.6%	743	646	36	1,352	1,975	195	24.0%	3.8%	14.1%	9.9%	14.7x	0.68x	6.9x	0.59x	5.8x	
Dr Pepper Snapple Group, Inc.	DPS	40.36	93.6%	8,934	2,585	667	10,852	5,719	1,248	3.6%	(0.0%)	59.9%	21.8%	17.2x	1.90x	8.7x	1.82x	8.7x	
Green Mountain Coffee Roasters Inc.	GMCR	92.71	95.7%	14,118	1,064	34	15,148	1,911	318	79.8%	65.4%	31.8%	16.6%	NM	7.92x	47.7x	4.82x	25.0x	
Hansen Natural Corporation	HANS	80.51	95.8%	7,117	2	594	6,524	1,422	398	25.1%	14.4%	52.1%	28.0%	32.0x	4.59x	16.4x	3.93x	14.0x	
Jones Soda Co.	JSDA	1.07	59.5%	34	0	6	29	18	(6)	(22.4%)	(23.8%)	23.9%	NM	NM	1.61x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	68.46	83.9%	496	84	61	519	544	69	2.6%	7.9%	13.1%	12.7%	14.8x	0.95x	7.5x	0.65x	4.8x	
National Beverage Corp.	FIZZ	15.25	98.3%	705	0	7	698	600	74	1.1%	2.0%	36.4%	12.4%	17.3x	1.16x	9.4x	1.14x	8.8x	
Pepsico, Inc.	PEP	65.76	91.5%	104,072	27,322	3,344	128,050	62,433	12,580	28.6%	14.3%	54.0%	20.1%	16.7x	2.05x	10.2x	1.89x	9.7x	
Peet's Coffee & Tea Inc.	PEET	60.82	96.8%	780	0	43	737	341	49	6.5%	9.6%	21.3%	14.5%	41.3x	2.16x	14.9x	1.98x	15.6x	
Starbucks Corporation	SBUX	40.35	98.2%	30,246	549	1,928	28,868	11,187	1,994	10.9%	3.5%	58.6%	17.8%	28.2x	2.58x	14.5x	2.41x	12.2x	
The Coca-Cola Company	KO	69.73	99.9%	159,630	26,185	14,017	171,798	42,174	11,458	32.8%	10.3%	61.8%	27.2%	13.0x	4.07x	15.0x	3.58x	12.5x	
										<i>Mean</i>	16.9%	10.1%	39.9%	18.1%	21.7x	2.67x	14.9x	2.28x	11.7x
										<i>Median</i>	10.7%	8.8%	44.0%	17.8%	17.3x	2.11x	12.9x	1.93x	10.9x
Alcoholic Beverages																			
Anheuser-Busch InBev	ENXTBR:ABI	\$41.30	62.1%	\$65,815	\$44,894	\$5,152	\$105,557	\$36,973	\$13,843	0.2%	36.4%	55.8%	37.4%	20.9x	2.85x	7.6x	2.61x	6.8x	
Asahi Group Holdings, Ltd.	TSE:2502	18.63	86.5%	9,831	4,531	245	14,117	18,947	2,174	0.4%	0.5%	37.0%	11.5%	13.6x	0.75x	6.5x	0.80x	7.4x	
Brown-Forman Corporation	BF.B	75.96	98.3%	10,877	759	567	11,069	2,587	860	4.8%	0.1%	66.7%	33.3%	19.5x	4.28x	12.9x	3.41x	12.7x	
Constellation Brands Inc.	STZ	21.46	92.5%	4,600	3,002	13	7,588	3,180	666	(5.4%)	(5.8%)	36.9%	20.9%	7.8x	2.39x	11.4x	2.83x	9.0x	
Corby Distilleries Ltd.	CDLA	16.60	85.2%	467	0	96	371	161	46	(0.5%)	(0.6%)	54.8%	28.9%	17.2x	2.30x	8.0x	2.24x	8.0x	
Diageo plc	DGE	20.74	96.5%	31,619	13,580	2,397	42,802	9,893	3,070	5.5%	10.6%	59.0%	31.0%	17.5x	4.33x	13.9x	2.52x	7.7x	
Kirin Holdings Company, Limited	TSE:2503	13.89	89.6%	13,899	11,469	2,305	23,063	28,365	3,891	18.7%	6.3%	39.7%	13.7%	NM	0.81x	5.9x	0.84x	6.5x	
Pemod-Ricard SA	RI	100.05	95.7%	18,315	14,147	1,350	31,111	7,574	2,175	11.7%	4.4%	60.2%	28.7%	18.2x	4.11x	14.3x	3.07x	10.8x	
SABMiller plc	LSE:SAB	37.80	97.7%	36,625	8,486	1,067	44,044	15,145	4,641	6.7%	(3.9%)	70.1%	30.6%	24.5x	2.91x	9.5x	2.26x	9.3x	
Sapporo Holdings Ltd.	TSE:2501	3.99	72.2%	1,643	2,785	185	4,244	4,911	494	19.8%	(5.1%)	33.3%	10.1%	18.3x	0.86x	8.6x	0.91x	9.0x	
										<i>Mean</i>	6.2%	4.3%	51.3%	24.6%	17.5x	2.56x	9.9x	2.15x	8.7x
										<i>Median</i>	5.1%	0.3%	55.3%	28.8%	18.2x	2.62x	9.0x	2.39x	8.5x
Inputs																			
Protein Processing																			
Cal-Maine Foods, Inc.	CALM	\$35.51	97.2%	\$847	\$109	\$213	\$743	\$942	\$122	3.5%	0.9%	21.2%	13.0%	11.4x	0.79x	6.1x	0.77x	7.7x	
JBS S.A.	BOVESPA:JBSS3	5.20	91.0%	15,485	11,458	2,188	24,755	57,521	3,723	52.0%	44.9%	12.3%	6.5%	NM	0.43x	6.6x	0.70x	9.5x	
Sanderson Farms, Inc.	SAFM	46.88	94.7%	1,038	155	1	1,192	1,925	101	2.4%	6.0%	7.3%	5.2%	32.7x	0.62x	11.8x	0.55x	49.8x	
Seaboard Corp.	SEB	2,660.00	98.3%	3,235	230	374	3,091	4,834	469	30.5%	11.6%	12.3%	9.7%	9.6x	0.64x	6.6x	NA	NA	
Smithfield Foods Inc.	SFD	23.02	92.3%	3,823	2,125	375	5,573	12,203	1,149	8.9%	2.4%	14.1%	9.4%	7.4x	0.46x	4.8x	0.43x	5.6x	
Tyson Foods Inc.	TSN	18.25	90.7%	6,926	2,495	794	8,627	30,494	2,196	11.2%	5.5%	8.7%	7.2%	7.5x	0.28x	3.9x	0.26x	5.0x	
										<i>Mean</i>	18.1%	11.9%	12.7%	8.5%	13.7x	0.54x	6.7x	0.54x	15.5x
										<i>Median</i>	10.1%	5.7%	12.3%	8.3%	9.6x	0.54x	6.3x	0.55x	7.7x

Trading Statistics Detail (continued)¹

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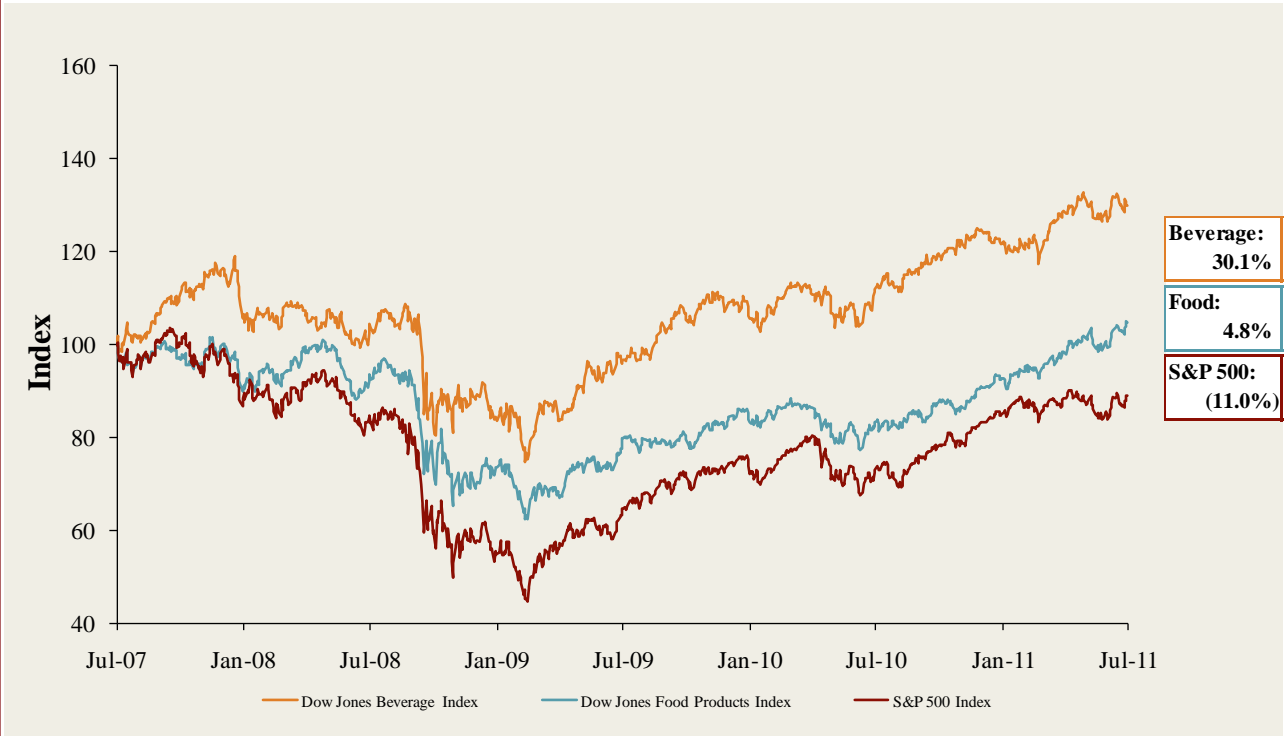
(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTMMargins		P/E	EV / LTM		EV / 2011E		
		7/22/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Fruit and Vegetable																			
Calavo Growers Inc.	CVGW	\$21.80	88.2%	\$321	\$32	\$1	\$351	\$432	\$28	18.7%	7.5%	11.0%	6.5%	20.8x	0.81x	12.5x	0.68x	11.9x	
Chiquita Brands International Inc.	CQB	12.45	71.7%	565	631	114	1,083	3,244	180	(5.6%)	0.4%	15.3%	5.5%	6.4x	0.33x	6.0x	0.33x	5.3x	
Dole Food Company Inc.	DOLE	14.50	96.7%	1,284	1,613	143	2,755	6,973	327	2.7%	(0.1%)	10.4%	4.7%	NM	0.40x	8.4x	0.38x	6.8x	
Fresh Del Monte Produce Inc.	FDP	26.80	93.7%	1,586	225	35	1,776	3,584	210	0.7%	1.5%	8.5%	5.9%	19.8x	0.50x	8.4x	0.48x	6.7x	
Seneca Foods Corp.	SENEB	25.31	79.5%	294	233	5	522	1,195	56	(6.7%)	3.4%	7.8%	4.7%	17.5x	0.44x	9.4x	0.42x	8.4x	
									<i>Mean</i>	2.0%	2.5%	10.6%	5.5%	16.1x	0.50x	9.0x	0.46x	7.8x	
									<i>Median</i>	0.7%	1.5%	10.4%	5.5%	18.6x	0.44x	8.4x	0.42x	6.8x	
Ingredients / Flavors																			
Givaudan AG	SWX:GIVN	\$1,066.75	82.0%	\$7,921	\$2,310	\$1,017	\$9,214	\$4,239	\$924	7.1%	0.9%	46.1%	21.8%	23.1x	2.17x	10.0x	2.04x	8.8x	
Kerry Group plc	ISEKRZ	28.82	65.9%	5,059	1,762	214	6,607	4,960	612	9.7%	1.2%	36.8%	12.3%	15.6x	1.33x	10.8x	0.95x	7.9x	
International Flavors & Fragrances Inc.	IFF	63.16	95.3%	5,077	973	112	5,938	2,683	527	10.9%	5.2%	41.7%	19.7%	18.1x	2.21x	11.3x	2.08x	10.2x	
Synrise AG	XTRA:SYI	28.22	86.3%	2,322	843	99	3,066	1,598	337	13.6%	7.6%	42.8%	21.1%	17.3x	1.92x	9.1x	1.40x	6.6x	
Sensient Technologies Corporation	SXT	39.45	99.4%	1,975	309	14	2,270	1,407	230	11.4%	4.4%	30.9%	16.4%	17.1x	1.61x	9.9x	1.49x	8.9x	
									<i>Mean</i>	10.5%	3.9%	39.7%	18.2%	18.2x	1.85x	10.2x	1.59x	8.5x	
									<i>Median</i>	10.9%	4.4%	41.7%	19.7%	17.3x	1.92x	10.0x	1.49x	8.8x	
Agribusiness																			
Agrium Inc.	TSX:AGU	\$87.92	85.2%	\$13,866	\$2,663	\$447	\$16,082	\$11,626	\$1,594	26.0%	27.9%	25.9%	13.7%	16.0x	1.38x	10.1x	1.17x	7.1x	
Archer Daniels Midland Company	ADM	32.12	84.5%	20,489	14,258	1,623	33,124	73,509	3,522	17.6%	6.9%	5.6%	4.8%	9.9x	0.45x	9.4x	0.41x	8.1x	
The Andersons, Inc.	ANDE	43.75	85.4%	831	766	22	1,575	3,673	137	20.4%	11.0%	8.2%	3.7%	11.7x	0.43x	11.5x	0.36x	9.9x	
Bunge Limited	BG	73.08	96.0%	10,760	4,688	853	14,595	47,556	1,586	10.4%	3.4%	5.6%	3.3%	4.6x	0.31x	9.2x	0.28x	8.1x	
CF Industries Holdings, Inc.	CF	160.25	98.9%	11,455	1,618	1,137	11,936	4,637	1,956	90.8%	16.2%	34.4%	42.2%	18.0x	2.57x	6.1x	2.06x	4.5x	
Com Products International Inc.	CPO	59.12	99.4%	4,511	1,757	267	6,001	4,889	750	29.4%	11.2%	18.5%	15.3%	16.3x	1.23x	8.0x	0.97x	7.0x	
Darling International Inc.	DAR	18.37	93.6%	2,149	370	38	2,481	1,002	206	59.7%	12.2%	28.9%	20.6%	20.8x	2.48x	12.0x	1.42x	6.1x	
Monsanto Co.	MON	75.41	98.3%	40,324	2,244	1,221	41,347	11,502	3,118	10.3%	2.5%	51.7%	27.1%	26.3x	3.59x	13.3x	3.31x	12.6x	
The Mosaic Company	MOS	72.88	81.7%	32,547	833	3,906	29,474	9,938	3,142	47.0%	0.4%	31.4%	31.6%	13.0x	2.97x	9.4x	2.52x	7.2x	
Omega Protein Corp.	OME	13.30	89.0%	257	34	45	247	192	55	14.9%	5.8%	30.7%	28.8%	10.9x	1.29x	4.5x	1.18x	4.9x	
Viterra, Inc.	TSX:VT	11.05	85.5%	4,107	1,677	263	5,522	9,617	668	29.0%	20.3%	15.0%	6.9%	16.5x	0.57x	8.3x	0.47x	7.0x	
									<i>Mean</i>	32.3%	10.7%	23.3%	18.0%	14.9x	1.57x	9.2x	1.29x	7.5x	
									<i>Median</i>	26.0%	11.0%	25.9%	15.3%	16.0x	1.29x	9.4x	1.17x	7.1x	
Consumer																			
Food Retail																			
Arden Group Inc.	ARDN.A	\$96.12	97.7%	\$295	\$1	\$65	\$231	\$416	\$34	(2.5%)	(4.9%)	44.1%	8.2%	16.3x	0.56x	6.8x	0.56x	NA	
BJ's Wholesale Club Inc.	BJ	50.93	97.1%	2,798	0	207	2,592	11,134	385	8.0%	6.3%	12.4%	3.5%	20.9x	0.23x	6.7x	0.22x	7.5x	
Costco Wholesale Corporation	COST	81.67	97.3%	35,756	2,148	6,215	31,689	84,862	3,198	11.4%	6.9%	12.7%	3.8%	25.5x	0.37x	9.9x	0.34x	8.9x	
Etablissements Delhaize Freres	DELB	50.71	58.1%	5,099	3,740	1,378	7,460	20,923	1,584	5.6%	3.8%	25.7%	7.6%	9.0x	0.36x	4.7x	0.25x	3.3x	
Ingles Markets Inc.	IMKT.A	16.82	82.2%	412	876	23	1,264	3,455	199	3.6%	4.3%	22.6%	5.8%	11.6x	0.37x	6.4x	0.35x	NA	
J. Sainsbury plc	LSE:SBRY	5.81	89.7%	5,915	3,996	882	9,029	21,102	1,325	5.7%	5.8%	5.5%	6.3%	9.4x	0.43x	6.8x	0.27x	4.5x	
Koninklijke Ahold N.V.	ENXTAM:AH	13.44	91.0%	10,411	4,896	4,480	10,827	30,044	2,157	7.3%	6.6%	26.6%	7.2%	12.2x	0.36x	5.0x	0.26x	3.5x	
The Kroger Co.	KR	25.31	97.9%	15,315	7,380	431	22,264	84,912	3,934	7.9%	5.3%	22.4%	4.6%	13.7x	0.26x	5.7x	0.25x	5.6x	
Ruddick Corp.	RDK	43.51	94.6%	2,138	325	74	2,389	4,527	346	8.2%	5.8%	29.5%	7.7%	16.5x	0.53x	6.9x	0.50x	6.4x	
Pantry Inc.	PTRY	18.32	75.0%	421	1,212	107	1,526	7,560	233	17.8%	1.9%	11.6%	3.1%	29.4x	0.20x	6.5x	0.17x	5.5x	
Safeway Inc.	SWY	20.93	82.3%	7,326	4,963	247	12,042	42,172	2,380	2.9%	(0.8%)	28.9%	5.6%	14.6x	0.29x	5.1x	0.28x	5.3x	
SUPERVALU Inc.	SVU	8.77	70.4%	1,861	6,751	172	8,440	37,534	1,931	(7.5%)	(5.2%)	22.7%	5.1%	NM	0.22x	4.4x	0.23x	4.6x	
Village Super Market Inc.	VLGEA	27.97	82.3%	383	42	84	341	1,297	57	5.4%	5.7%	27.0%	4.4%	18.1x	0.26x	6.0x	0.24x	NA	
Winn-Dixie Stores Inc.	WINN	9.57	91.7%	534	44	174	405	7,212	98	2.8%	(0.3%)	28.2%	1.4%	NM	0.06x	4.2x	0.06x	3.2x	
Weis Markets, Inc.	WMK	41.12	97.4%	1,106	0	139	967	2,639	163	1.0%	3.7%	27.1%	6.2%	15.9x	0.37x	5.9x	NA	NA	
Whole Foods Market, Inc.	WFM	66.13	98.1%	11,620	208	554	11,274	9,615	795	13.7%	8.2%	35.0%	8.3%	38.1x	1.17x	14.2x	1.05x	12.8x	
									<i>Mean</i>	5.7%	3.3%	23.9%	5.5%	17.9x	0.38x	6.6x	0.34x	5.9x	
									<i>Median</i>	5.6%	4.8%	26.1%	5.7%	16.1x	0.36x	6.2x	0.26x	5.4x	

Trading Statistics Detail (continued)¹

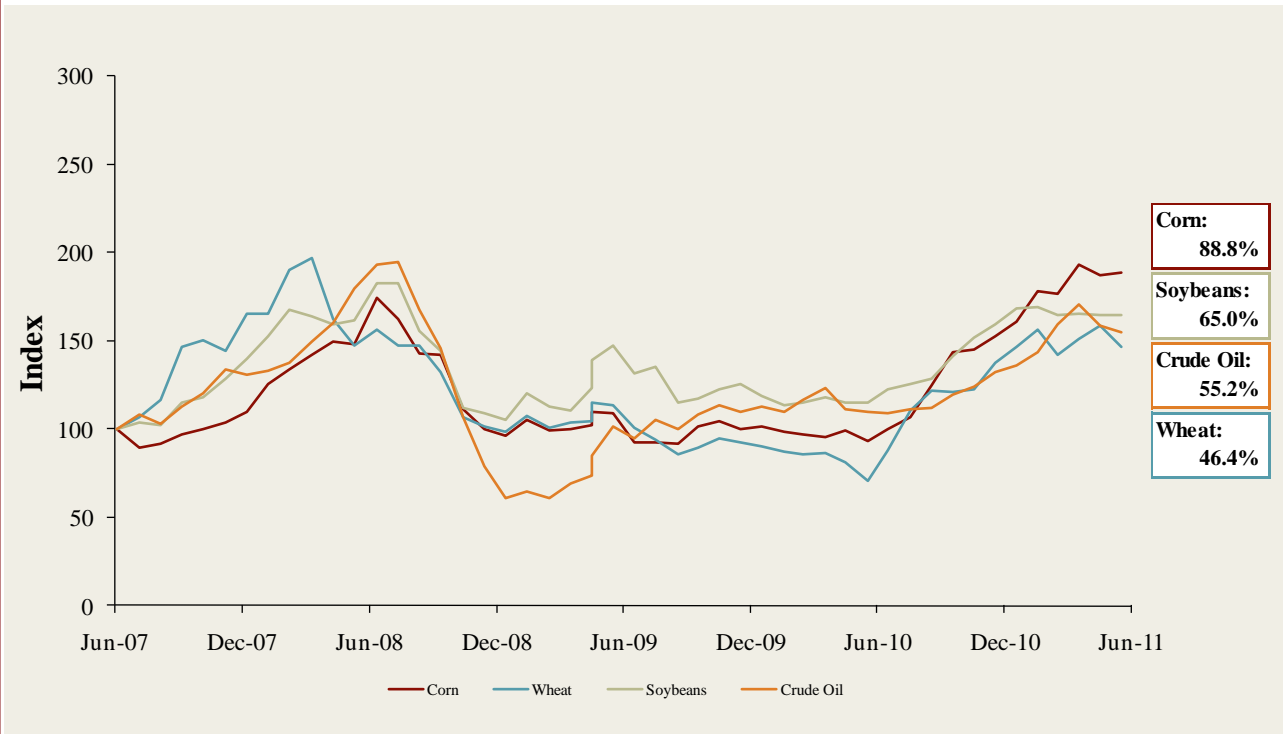
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		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
		7/22/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
(\$ in millions, except per share data)		Ticker																	
Foodservice / Distribution																			
	Core-Mark Holding Company, Inc.	CORE	\$38.17	99.2%	\$433	\$1	\$41	\$393	\$5,593	\$50	8.3%	12.2%	7.0%	0.9%	26.2x	0.07x	7.8x	0.05x	5.2x
	Nash Finch Co.	NAFC	37.45	83.3%	455	320	1	773	4,857	133	(6.4%)	2.8%	8.1%	2.7%	9.8x	0.16x	5.8x	0.15x	NA
	Sysco Corp.	SYF	31.33	95.6%	18,280	2,673	386	20,567	39,246	2,359	9.1%	2.0%	18.8%	6.0%	16.0x	0.52x	8.7x	0.50x	8.3x
	United Natural Foods, Inc.	UNFI	44.52	96.7%	2,158	228	24	2,362	4,360	164	20.4%	11.3%	18.2%	3.8%	27.0x	0.54x	14.4x	0.47x	12.2x
										<i>Mean</i>	7.8%	7.1%	13.0%	3.4%	19.7x	0.32x	9.2x	0.29x	8.6x
										<i>Median</i>	8.7%	7.1%	13.2%	3.2%	21.1x	0.34x	8.3x	0.31x	8.3x
Fast Food																			
	Domino's Pizza, Inc.	DPZ	\$25.82	98.3%	\$1,594	\$1,452	\$93	\$2,953	\$1,579	\$266	7.9%	2.6%	28.0%	16.9%	17.5x	1.87x	11.1x	1.80x	10.7x
	Jack in the Box Inc.	JACK	23.59	96.2%	1,172	407	15	1,565	2,256	170	(3.0%)	(1.5%)	14.7%	7.5%	18.7x	0.69x	9.2x	0.74x	6.6x
	McDonald's Corp.	MCD	88.56	98.9%	91,888	12,047	1,944	101,991	25,536	9,099	8.3%	3.0%	39.7%	35.6%	17.9x	3.99x	11.2x	3.70x	10.2x
	Sonic Corp.	SONC	11.06	93.3%	685	571	39	1,217	550	129	(3.2%)	(11.8%)	52.0%	23.5%	NM	2.21x	9.4x	2.18x	8.9x
	The Wendy's Company	WEN	5.52	98.2%	2,313	1,544	500	3,357	3,427	362	(3.6%)	39.4%	23.3%	10.6%	NM	0.98x	9.3x	1.04x	8.9x
	Yum! Brands, Inc.	YUM	54.57	94.5%	25,343	3,288	955	27,676	11,665	2,488	5.5%	2.3%	27.4%	21.3%	21.9x	2.37x	11.1x	2.21x	10.0x
										<i>Mean</i>	2.0%	5.7%	30.9%	19.2%	19.0x	2.02x	10.2x	1.95x	9.2x
										<i>Median</i>	1.2%	2.4%	27.7%	19.1%	18.3x	2.04x	10.3x	1.99x	9.5x
Casual Dining																			
	Biglari Holdings Inc.	BH	\$388.80	83.7%	\$557	\$160	\$90	\$627	\$695	\$82	5.9%	3.3%	24.0%	11.8%	16.4x	0.90x	7.7x	NA	NA
	Bob Evans Farms Inc.	BOBE	36.51	98.7%	1,110	149	58	1,201	1,677	191	(2.9%)	(1.2%)	36.2%	11.4%	20.5x	0.72x	6.3x	0.71x	5.8x
	Brinker International Inc.	NYSEEAT	25.81	96.3%	2,188	530	107	2,612	2,787	345	(2.5%)	(16.7%)	17.2%	12.4%	17.5x	0.94x	7.6x	0.94x	7.3x
	Buffalo Wild Wings Inc.	BWLD	67.32	96.8%	1,233	0	91	1,142	643	105	14.9%	22.8%	26.9%	16.4%	28.9x	1.78x	10.8x	1.46x	8.8x
	Chipotle Mexican Grill, Inc.	CMG	335.52	99.6%	10,517	4	385	10,136	2,040	389	23.5%	18.7%	37.2%	19.1%	NM	4.97x	26.1x	4.11x	20.7x
	Darden Restaurants, Inc.	DRI	53.28	99.0%	7,174	1,672	74	8,772	7,500	1,055	5.4%	4.2%	24.0%	14.1%	15.6x	1.17x	8.3x	1.10x	7.6x
	Panera Bread Co.	PNRA	130.90	98.1%	3,981	0	251	3,730	1,600	267	14.6%	12.2%	35.0%	16.7%	33.6x	2.33x	14.0x	1.99x	12.0x
	P.F. Chang's China Bistro, Inc.	PFCB	39.19	73.4%	895	1	73	824	1,250	145	1.7%	3.5%	18.4%	11.6%	18.7x	0.66x	5.7x	0.65x	5.6x
	The Cheesecake Factory Incorporated	CAKE	30.89	90.7%	1,747	52	76	1,723	1,685	198	3.6%	2.1%	42.5%	11.8%	20.7x	1.02x	8.7x	0.95x	7.7x
										<i>Mean</i>	7.1%	5.4%	29.1%	13.9%	21.5x	1.61x	10.6x	1.49x	9.4x
										<i>Median</i>	5.4%	3.5%	26.9%	12.4%	19.6x	1.02x	8.3x	1.02x	7.6x

Food and Beverage Industry Stock Performance¹

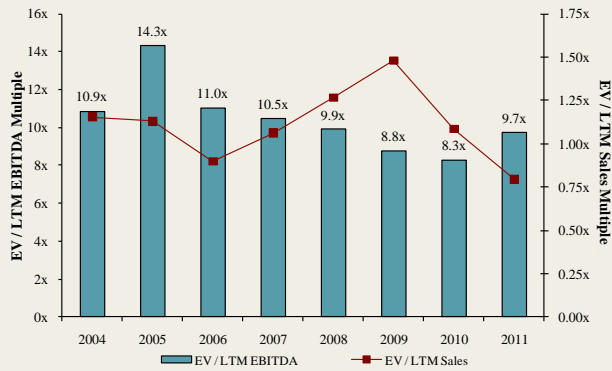


Commodity Price Indices⁵

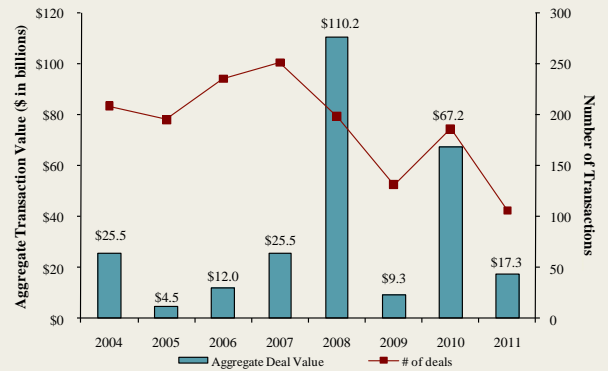


North American
Food and
Beverage M&A
Trends¹

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
7/25/2011	Bojangles' Holdings, Inc.	Falfurias 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	Tzetz 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	-	-	-	-	✓
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	Cerniglia Products, Inc.	-	U.S. Foodservice, Inc.	-	-	-	-	-
4/28/2011	Buena Vista Winery, Inc.	Eight Estates Fine Wines, LLC	Boisset Family Estates	-	-	-	-	-
4/28/2011	Gary Farrell Wines, Inc.	Eight Estates Fine Wines, LLC	Vincaft 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	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 Epicia	-	-	-	-	-

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

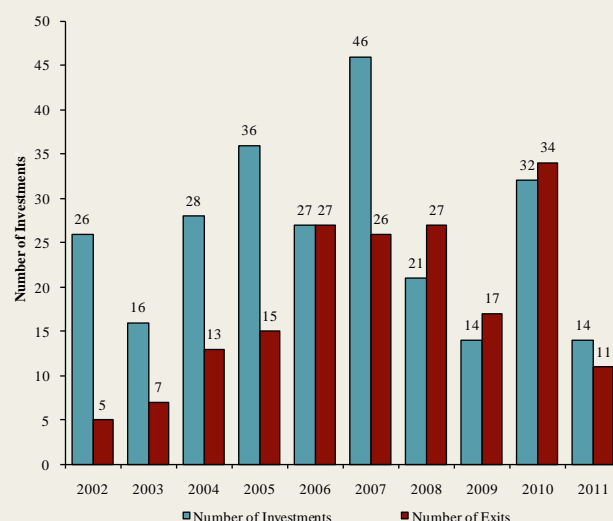
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)		Enterprise Value		Private Equity Involvement
				Value (\$mm)	Sales	EBITDA	EBIT	
4/25/2011	Spence & Co. Ltd.	-	Alliance Select Foods	\$8.5	0.75x	-	-	
4/24/2011	Albuquerque Tortilla Company, Inc.	-	Gruma S.A.B. de CV	\$8.8	0.63x	-	-	
4/18/2011	Urban Processing, LLC	-	Mariani Packing Co., Inc.	-	-	-	-	
4/14/2011	Westernmost Vineyard in Sta Rita Hills	-	Hillside Road, LLC	-	-	-	-	
4/14/2011	Okami, Inc.	-	Fuji Food Products, Inc.	-	-	-	-	
4/13/2011	BioSan Laboratories, Inc.	-	The Riverside Company	-	-	-	-	✓
4/13/2011	Kemps LLC	HP Hood LLC	Dairy Farmers of America, Inc.	-	-	-	-	
4/13/2011	Duckworth Beach Gourmet Inc.	-	Kathleen Powers Erickson	-	-	-	-	
4/12/2011	Paw4mance Pet Products, Inc.	-	Cody Ventures Corporation	-	-	-	-	
4/11/2011	Majestic Liquor Stores, Inc.	-	Centennial Fine Wine and Spirits	-	-	-	-	
4/10/2011	Tasty Baking Co. (NasdaqGM:TSTY)	-	Flowers Bakeries, LLC	\$143.8	0.84x	NM	NM	
4/8/2011	Zeigler Beverage Company	Clearview Capital	LiDestri Foods, Inc.	-	-	-	-	✓
4/7/2011	Betz Family Winery LLC	-	Steve and Bridget Griessel	-	-	-	-	
4/7/2011	Kluge Estate Winery & Vineyards	Farm Credit Of The Virginias	Donald Trump and Sal Cangiano	\$8.1	-	-	-	
4/5/2011	Procter & Gamble Co., Pringles Business	Procter & Gamble Co. (NYSE:PG)	Diamond Foods, Inc.	\$2,517.6	-	-	-	
4/1/2011	Maple Leaf Foods Inc., Nova Scotia Facility	Maple Leaf Foods Inc. (TSX:MFI)	Maple Lodge Farms Ltd.	-	-	-	-	
3/29/2011	Iron City Brewing Company	Unified Growth Partners, L.P.	Uni-World Capital, L.P.	-	-	-	-	✓
3/28/2011	Global Reliance Inc.	-	Himalya International Ltd.	-	-	-	-	
3/28/2011	Epic Nutrition, LLC	-	Blue Gold Beverages Inc.	-	-	-	-	
3/23/2011	Dietrich's Specialty Processing LLC	-	SensoryEffects Flavor Co.	-	-	-	-	✓
3/22/2011	Collins Brothers, Inc.	-	Access Value Investors LLC	-	-	-	-	✓
3/22/2011	The Skor Food Group Inc.	-	Colabor Group Inc.	\$35.6	0.22x	6.7x	8.6x	
3/21/2011	Skinny Girl Cocktails, LLC	-	Beam Global Spirits & Wine	-	-	-	-	
3/21/2011	Honey, Don't Cough LLC	-	HelloLife, LLC	-	-	-	-	
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.	-	-	-	-	
3/1/2011	Fetzer Vineyards	Brown-Forman Corporation	Vina Concha y Toro S.A.	\$238.0	1.53x	-	-	
3/1/2011	Vietti Foods Company, Inc.	Choice Food Group, Inc.	Zwanenberg Food Group	-	-	-	-	
2/28/2011	Mom's Food Products Inc.	-	Landshire, Inc.	-	-	-	-	
2/18/2011	Greenfield Farms Grassfed Beef, Inc.	-	Sweet Spot Games, Inc.	-	-	-	-	
2/18/2011	Unifeed Hi-Pro, Inc.	Viterra, Inc.	Circle S Feeds, Inc.	-	-	-	-	
2/16/2011	Henry's Farmers Market	Smart & Final Stores Corporation	Sprouts Farmers Market	-	-	-	-	
2/14/2011	Canada Bread Company, Sandwich Operations	Canada Bread Company Ltd.	Premium Brands Holdings	-	-	-	-	
2/10/2011	Middle Bay Properties Inc.	Theanon Charitable Foundation	AgriMarine Holdings Inc.	\$2.8	-	-	-	
2/8/2011	Double D Foods Inc.	Downs Food Group	American Foods Group, LLC	-	-	-	-	
2/7/2011	Nonni's Biscotti	Chipita America	Wind Point Partners	-	-	-	-	✓
2/3/2011	Danival SAS	BTG Industries	The Hain Celestial Group, Inc.	-	-	-	-	
2/1/2011	Wards Cove Packing Company	-	BSAI Partners, LLC	-	-	-	-	
1/31/2011	Carolina Beer & Beverage Company, Beer Division	Carolina Beer & Beverage Company	Foothills Brewing Company	-	-	-	-	
1/28/2011	GG UniqueFiber AS	-	The Hain Celestial Group, Inc.	-	-	-	-	
1/28/2011	Smithfield Foods Inc., Hog Productions	Smithfield Foods Inc.	Prestage Farms, Inc.	-	-	-	-	
1/24/2011	Centex Beverage	-	KEG 1 LLC	-	-	-	-	
1/20/2011	Celebration Foods, Incorporated	FOCUS Brands, Inc.	Rich Products Corporation	-	-	-	-	
1/18/2011	Fitz's Bottling Company, LLC	-	FBCMO, LLC	-	-	-	-	
1/11/2011	King Brewery Inc.	-	Beer Barons Inc.	-	-	-	-	
1/11/2011	Discovery Foods	Freidman, Fleisher & Lowe	Windsor Quality Food	-	-	-	-	✓
1/9/2011	Crumbs Bake Shop, Inc.	-	57th Street General	\$108.3	-	-	-	
1/6/2011	Professor Connor's Inc. (Freshpet)	-	MidOcean Partners	-	-	-	-	✓
1/6/2011	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	-	-	-	-	
11/25/2010	Del Monte Foods	-	KKR, Vestar, and Centerview	\$4,985.2	1.34x	8.3x	9.8x	✓
11/24/2010	YoCream International	Columbia Ventures Corporation	Danone	\$103.0	1.87x	9.5x	10.6x	✓
11/22/2010	National Provisions Inc. (National Deli)	Arbor Private Investment Company	River Associates Investments	-	-	-	-	✓
11/18/2010	Dean Foods Co., Mountain High Yogurt Business	Dean Foods Co. (NYSE:DF)	Yoplait USA, Inc.	-	-	-	-	
11/18/2010	Richelieu Foods, Inc.	Brynwood Partners	Centerview Capital, L.P.	-	-	-	-	✓
11/12/2010	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.	\$84.0	1.60x	7.4x	-	
11/9/2010	Key Essentials, Inc. (A division of Agilix Flavors)	Agilix 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	Bristol Farms, Inc.	SUPERVALU Inc.	Endeavour Capital Advisors	-	-	-	-	✓
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. (NasdaqGM:JMBA)	-	-	-	-	-	
10/8/2010	Auntie Anne's, Inc.	-	FOCUS Brands, Inc.	-	-	-	-	✓

Announced
Private Equity
Activity¹

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
Calendar¹

July 2011

Date	Company	Description
7/27/2011	Dr Pepper Snapple Group, Inc. (NYSE:DPS)	Earnings Call
7/27/2011	Green Mountain Coffee Roasters Inc. (NasdaqGS:GMCR)	Earnings Call
7/27/2011	P.F. Chang's China Bistro, Inc. (NasdaqGS:PFCB)	Earnings Call
7/27/2011	Panera Bread Co. (NasdaqGS:PNRA)	Earnings Call
7/27/2011	Whole Foods Market, Inc. (NasdaqGS:WFM)	Earnings Call
7/28/2011	Bunge Limited (NYSE:BG)	Earnings Call
7/28/2011	Corn Products International Inc. (NYSE:CPO)	Earnings Call
7/28/2011	Danone (ENXTPA:BN)	Earnings Call
7/28/2011	Dole Food Company Inc. (NYSE:DOLE)	Earnings Call
7/28/2011	Inventure Foods, Inc. (NasdaqGM:SNAK)	Earnings Call
7/28/2011	Kellogg Company (NYSE:K)	Earnings Call
7/28/2011	Peet's Coffee & Tea Inc. (NasdaqGS:PEET)	Expected Earnings Release Date
7/28/2011	Starbucks Corporation (NasdaqGS:SBUX)	Earnings Call
7/29/2011	George Weston Limited (TSX:WN)	Earnings Call
7/29/2011	Ingles Markets Inc. (NasdaqGS:IMKT.A)	Expected Earnings Release Date
7/29/2011	Pilgrim's Corp. (NYSE:PPC)	Earnings Call

August 2011

Date	Company	Description
8/1/2011	Sapporo Holdings Ltd. (TSE:2501)	Earnings Call
8/1/2011	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	Earnings Call
8/2/2011	Asahi Group Holdings, Ltd. (TSE:2502)	Expected Earnings Release Date
8/2/2011	Archer Daniels Midland Company (NYSE:ADM)	Earnings Call
8/2/2011	Fresh Del Monte Produce Inc. (NYSE:FDP)	Earnings Call
8/2/2011	Saputo, Inc. (TSX:SAP)	Earnings Call
8/3/2011	Agrium Inc. (TSX:AGU)	Expected Earnings Release Date
8/3/2011	Chiquita Brands International Inc. (NYSE:CQB)	Earnings Call
8/3/2011	Cott Corporation (TSX:BCB)	Earnings Call

Sources:

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

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