

WHAT WE'RE SEEING

MARKET UPDATE

The food & beverage M&A market remains active through November, with several notable transactions. Hormel Foods announced its acquisition of Columbus Manufacturing, demonstrating the continued appetite of large CPG companies to enter or continue to expand their offerings in the perimeter of the store. Also notable is Unilever's announced acquisition of Tazo. Unilever is actively looking for growth avenues, and the beverage space is experiencing outsized growth as compared to other packaged food categories.

WHAT WE'VE BEEN DOING

CLOSED HW&CO. TRANSACTIONS

BAKEMARK
a division of
CSM
Bakery Solutions
a portfolio company of
RHÔNE
has been acquired by
PAMPLONA
CAPITAL MANAGEMENT

PIZZAREV
CRAFT YOUR OWN
a partnership of
PizzaRev & Founders
has been acquired by
CA

The Soup & Infant Feeding Business of
TreeHouse
has been acquired by
Insight Equity

COUNTRY FRESH
a portfolio company of
EOS
has been acquired by
KAINOS
EQUITY CAPITAL, LLC

Ready Pac Foods
a portfolio company of
H.I.G. CAPITAL
has been acquired by
Bonduelle

MERCER FOODS
a portfolio company of
Frontenac
and
Lake Pacific
has been acquired by
G

IDAHO PACIFIC
a portfolio company of
NOVACAP
has been acquired by
Arlon

PANOS brands
a portfolio company of
highroad
has been acquired by
HKW

DPI Specialty Foods
a subsidiary of
Ornua
THE HOME OF IRISH DAIRY
has been acquired by
ARBOR INVESTMENTS

TACO BUENO
a portfolio company of
Palladium EQUITY PARTNERS
has been acquired by
TPG GROWTH

HARVEST FOOD DISTRIBUTORS
a portfolio company of
Platinum Equity
has been acquired by
TriPointe **HIGHBRIDGE**

WANCHISE
has been acquired by
Cooke AQUACULTURE

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GROUP OVERVIEW

Harris Williams & Co. is a leading advisor to the food and beverage market. Our significant experience covers a broad range of end markets, industries, and business models. This particular report focuses on trends and metrics in the following areas:

- Agribusiness
- Bakery
- Beverages
- Branded and Private Label
- Dairy
- Distribution
- Ingredients
- Meat and Protein
- Natural and Organic
- Processing
- Produce
- Restaurant and Retail
- Snacks

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WHAT WE'VE BEEN READING

IN AMERICA, ANIMAL PROTEIN STILL REIGNS SUPREME

In a recent survey, the vast majority of Americans still source their protein from animal sources rather than plants. Further, it is still a widely held belief that consuming animal protein is a healthy choice. Retailers and producers believe these consumption choices are driven by consumers capitalizing on the deflated prices of animal protein.

Access the full article [here](#).

BRANDED PRODUCE SEEING SIGNIFICANT GROWTH

Branded produce sales were up 8% in the past year and now account for well over a third of the category's \$68.8 billion in sales, according to a new report from Nielsen. Branded fruits grew at an even faster pace than branded produce overall, with sales up 10.8%, vs. a decline in sales of 4% for unbranded fruit. Branded products are succeeding in part by offering convenience and through labeling claims that address consumer interest in health and wellness.

Access the full article [here](#).

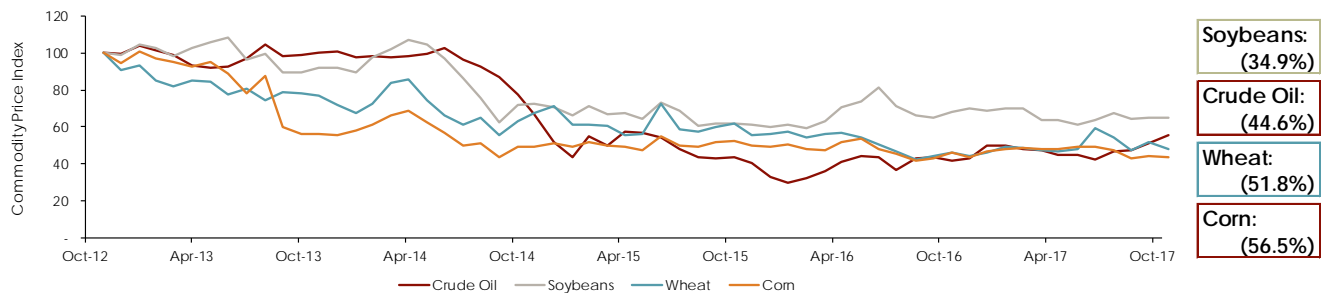
FOOD MANUFACTURERS TURN TO PACKAGING AS A DIFFERENTIATOR

Food and beverage manufacturers have raced to develop packaging that meets consumer demand for functionality, transparency and premium quality. Just as a translucent wrapper can communicate a product's freshness or healthfulness, a complex package can hint at a premium or high-performing product. Segments currently experiencing an influx of packaging innovation include water, yogurt, and shelf-stable fruit.

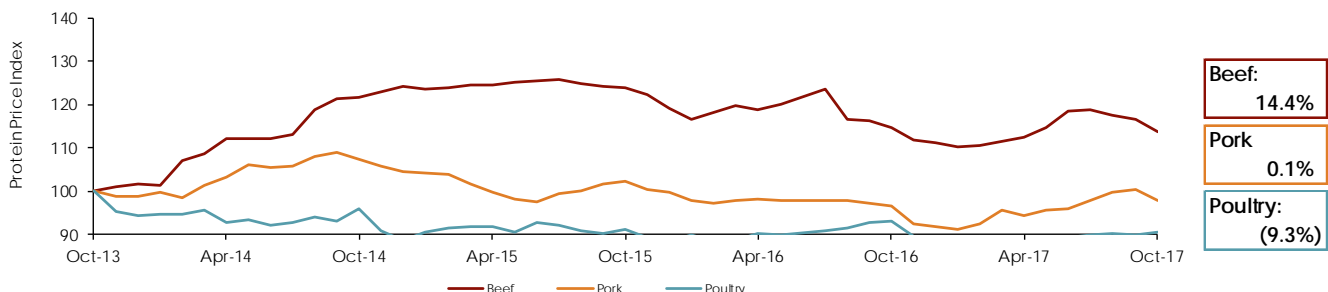
Access the full article [here](#).

VITAL SIGNS

COMMODITY PRICE INDICES

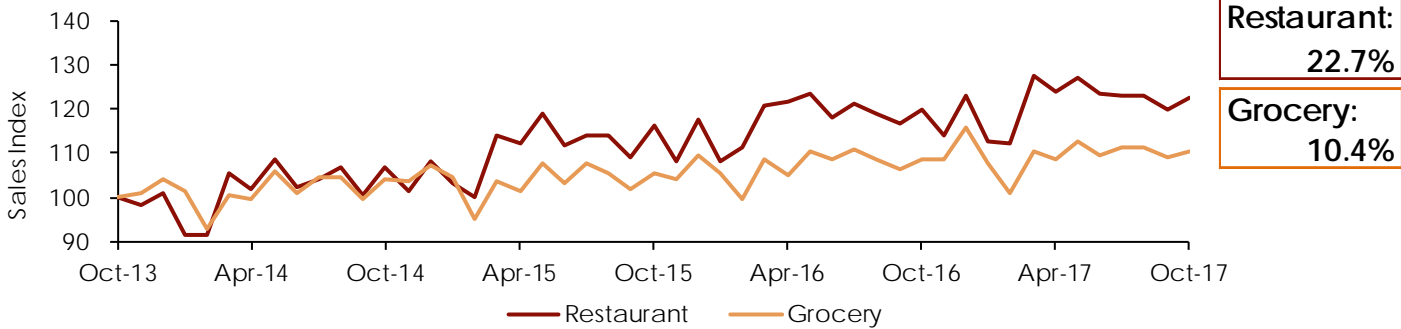


PROTEIN PRICE INDICES^{2,3}

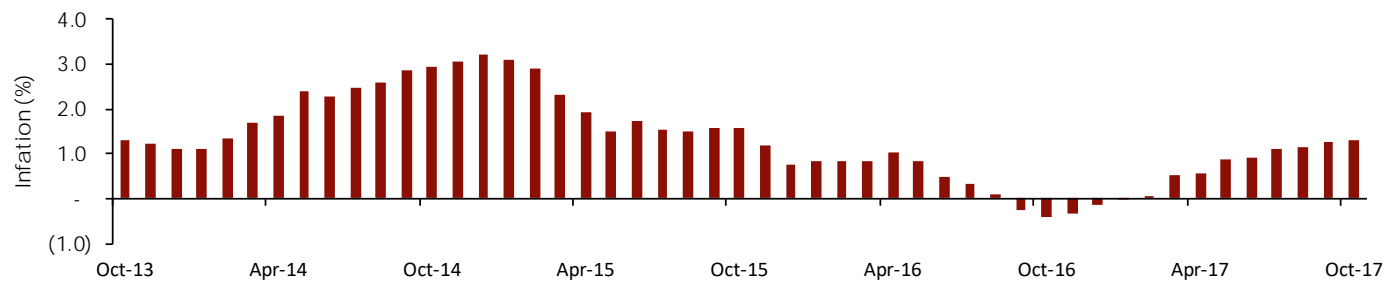


VITAL SIGNS

RESTAURANT AND GROCERY STORE SALES INDICES⁴



CONSUMER FOOD PRICE INDEX INFLATION²



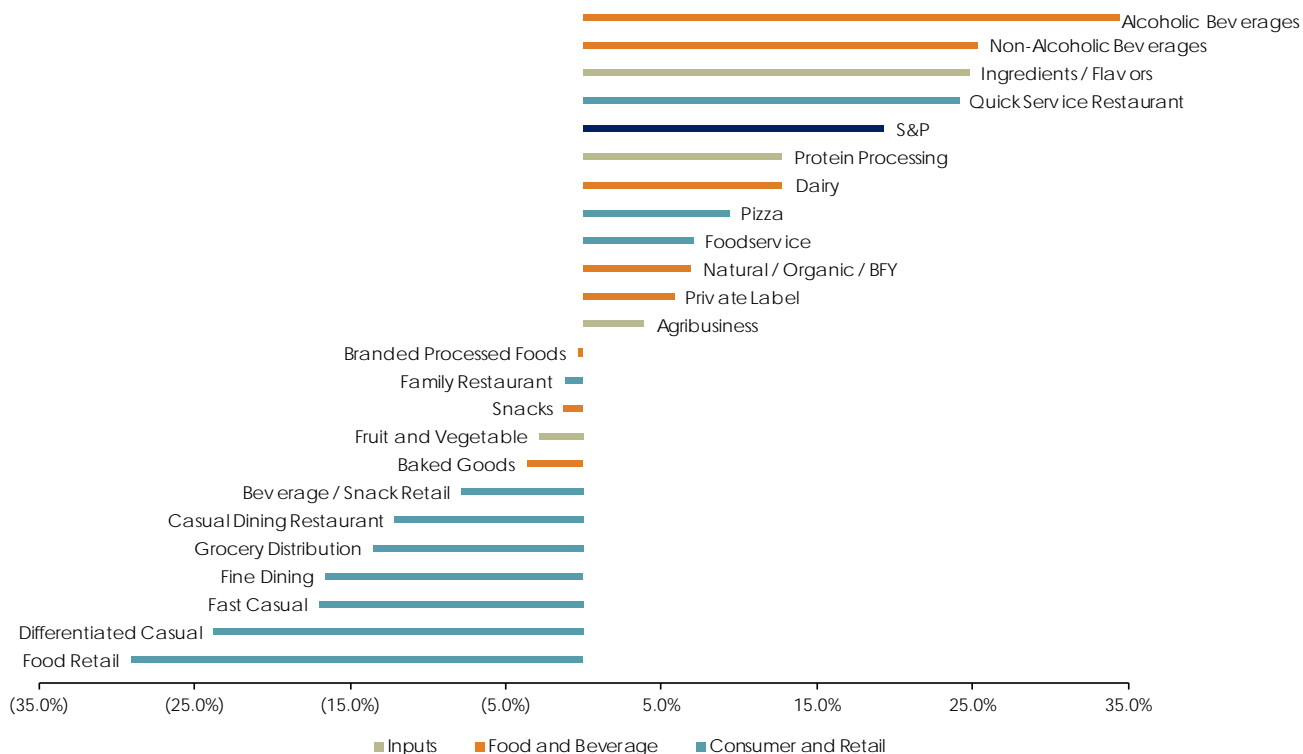
PUBLIC EQUITY MARKET OVERVIEW

KEY TRADING STATISTICS⁵

Industry and 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
Inputs								
Protein Processing	13.9%	12.8%	3.3%	(3.7%)	13.3x	13.9x	7.4x	2.8x
Fruit and Vegetable	1.9%	(2.8%)	12.0%	36.0%	18.0x	21.5x	14.6x	0.7x
Ingredients / Flavors	9.2%	24.8%	4.0%	2.4%	23.5x	28.3x	17.8x	1.4x
Agribusiness	1.4%	3.9%	(2.7%)	12.9%	20.3x	23.2x	12.4x	2.9x
Food and Beverage								
Branded Processed Foods	(4.2%)	(0.4%)	(6.3%)	(13.2%)	19.5x	23.3x	12.5x	2.2x
Private Label Foods and Beverages	6.3%	5.9%	(5.2%)	(23.5%)	21.1x	23.3x	12.0x	4.5x
Natural / Organic Foods / BFY	(18.6%)	6.9%	(27.2%)	8.9%	23.2x	40.6x	16.7x	4.8x
Baked Goods	(0.8%)	(3.6%)	0.1%	21.2%	20.2x	38.6x	12.1x	2.5x
Dairy	(2.4%)	12.8%	5.4%	(1.2%)	19.1x	22.4x	14.6x	1.3x
Non-Alcoholic Beverages	(0.6%)	25.3%	(5.4%)	4.1%	22.2x	23.3x	13.7x	1.7x
Alcoholic Beverages	7.2%	34.5%	11.9%	10.3%	23.4x	26.5x	16.6x	2.6x
Snacks	(3.2%)	(1.2%)	(5.4%)	(2.5%)	23.9x	26.2x	14.8x	3.1x
Consumer and Retail								
Grocery Distribution	0.2%	(13.5%)	(3.0%)	(2.1%)	14.4x	24.1x	9.5x	2.3x
Food Retail	(5.8%)	(29.1%)	(24.3%)	(16.1%)	12.2x	17.2x	5.8x	1.7x
Foodservice	1.5%	7.1%	10.3%	11.1%	17.6x	24.6x	11.1x	4.6x
Quick Service Restaurant	2.3%	24.1%	(10.5%)	(5.7%)	23.9x	23.9x	12.6x	3.6x
Fast Casual	5.6%	(17.0%)	(10.3%)	(9.4%)	41.8x	49.4x	12.3x	1.8x
Differentiated Casual	(1.4%)	(23.8%)	(8.6%)	(9.7%)	20.2x	20.5x	8.6x	0.6x
Casual Dining Restaurant	(1.0%)	(12.1%)	(7.7%)	7.6%	15.1x	22.1x	8.4x	2.8x
Fine Dining	(8.9%)	(16.6%)	(14.7%)	5.1%	16.8x	20.9x	8.1x	1.2x
Pizza	(9.5%)	9.4%	(19.7%)	0.1%	22.7x	26.8x	13.9x	3.7x
Beverage / Snack Retail	(2.9%)	(7.9%)	(3.4%)	0.6%	24.2x	26.8x	15.5x	2.3x
Family Restaurant	1.4%	(1.2%)	(1.8%)	3.2%	18.9x	21.3x	9.3x	2.1x
Overall Median	0.3%	3.1%	(3.7%)	(2.2%)	20.3x	23.7x	11.7x	2.3x

PUBLIC EQUITY MARKET OVERVIEW

PUBLIC COMPANY SECTOR PERFORMANCE (MEDIAN ONE YEAR CHANGE IN STOCK PRICE)⁵



RECENT EQUITY OFFERINGS⁶

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
11/1/17	11/01/17	Naturally Splendid Entrps LTD	NSP	Follow-On	\$0.6	General Working Capital Purposes
10/23/17	10/23/17	Fat Brands Inc	FAT	IPO	\$24.0	Pursue Growth Opportunities
1/0/00	09/21/17	Muscle Maker Inc	MMB	IPO	\$20.0	General Working Capital Purposes
10/14/17	09/29/17	Long Island Iced Tea Corp	LTEA	Follow-On	\$1.3	General Corporate Purposes
9/14/17	09/14/17	RAVE Restaurant Group Inc	RAVE	Rights	\$5.0	Repay Indebtedness General Corporate Purposes
9/13/17	09/13/17	Performance Food Group Co	PFGC	Follow-On	\$142.0	Liquidity for Private Owners
9/12/17	05/11/14	Organto Foods Inc	OGO	Follow-On	\$4.1	Pursue Growth Opportunities
8/15/17	08/09/17	Eastside Distilling Inc	ESDI	Follow-On	\$5.4	General Corporate Purposes
8/8/17	08/08/17	McCormick & Co Inc	MKC	Follow-On	\$482.0	Acquisition Financing General Corporate Purposes
8/4/17	08/04/17	Organto Foods Inc	OGO	Follow-On	\$0.3	Product Development / R&D
7/13/17	07/13/17	GreenSpace Brands Inc	JTR	Follow-On	\$7.9	Working Capital General Corporate Purposes
6/21/17	06/21/17	Organto Foods Inc	OGO	Follow-On	\$1.4	Pursue Growth Opportunities

PUBLIC COMPARABLES⁵

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2017E		
		11/13/17	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Food and Beverage																	
Branded Processed Foods																	
Associated British Foods PLC	ABF-GB	\$40.28	89.8%	\$32,090	\$31,179	\$19,453	\$2,345	2.3%	(3.2%)	8.2%	12.1%	20.2x	1.60x	13.3x	1.51x	12.2x	
B&G Foods, Inc.	BGS	33.65	70.5%	2,218	4,048	1,608	323	21.9%	25.1%	29.1%	20.1%	22.1x	2.52x	12.5x	2.42x	11.2x	
Campbell Soup Company	CPB	47.53	74.0%	14,251	17,467	7,890	1,987	(0.9%)	(1.5%)	42.6%	25.2%	16.4x	2.21x	8.8x	2.22x	9.7x	
Conagra Brands, Inc.	CAG	34.80	83.5%	14,216	17,342	6,964	1,229	(18.4%)	(23.1%)	29.3%	17.6%	24.5x	2.49x	14.1x	2.23x	11.6x	
General Mills, Inc.	GIS	53.06	82.8%	30,281	40,895	15,481	3,279	(4.8%)	(4.6%)	35.1%	21.2%	19.1x	2.64x	12.5x	2.63x	12.0x	
Hormel Foods Corp.	HRL	32.57	85.8%	17,065	16,685	9,303	1,406	0.1%	0.8%	20.4%	15.1%	20.0x	1.79x	11.9x	1.82x	11.8x	
Kellogg Company	K	64.25	83.8%	22,352	30,299	12,817	3,633	(1.9%)	(4.2%)	37.8%	28.3%	28.9x	2.36x	8.3x	2.38x	11.5x	
McCormick & Company, Inc.	MKC	97.51	91.6%	12,690	17,912	4,570	820	4.2%	2.5%	41.3%	17.9%	26.8x	3.92x	21.8x	3.67x	19.1x	
Nestle S.A.	NESN-CH	84.66	94.4%	261,094	282,881	90,161	17,410	(0.8%)	(3.2%)	50.2%	19.3%	27.7x	3.14x	16.2x	3.12x	16.3x	
Pinnacle Foods, Inc.	PF	54.35	81.5%	6,441	9,284	3,119	672	4.2%	6.3%	29.5%	21.5%	36.6x	2.98x	13.8x	2.94x	13.6x	
Post Holdings, Inc.	POST	79.88	89.7%	5,254	9,166	5,038	928	NM	44.8%	27.5%	18.4%	NA	1.82x	9.9x	1.71x	8.9x	
Hershey Company	HSY	108.59	93.2%	16,298	19,209	7,546	1,768	2.3%	0.8%	46.4%	23.4%	32.3x	2.55x	10.9x	2.55x	10.5x	
J. M. Smucker Company	SJM	106.90	74.4%	11,826	16,871	7,325	1,631	(4.6%)	9.5%	34.6%	22.3%	21.9x	2.30x	10.3x	2.29x	10.0x	
								Mean	0.3%	3.8%	33.2%	20.2%	24.7x	2.49x	12.6x	2.42x	12.2x
								Median	(0.4%)	0.8%	34.6%	20.1%	23.3x	2.49x	12.5x	2.38x	11.6x
Private Label Foods and Beverages																	
Cott Corp.	BCB-CA	\$16.01	98.5%	\$2,245	\$3,708	\$3,851	\$421	116.0%	23.5%	50.4%	10.9%	NA	0.96x	8.8x	1.02x	9.8x	
Lamb Weston Holdings, Inc.	LW-US	52.46	100.0%	7,595	10,011	3,209	660	6.2%	4.5%	23.7%	20.6%	23.3x	3.12x	15.2x	3.07x	13.3x	
Seneca Foods Corp.	SENEA	30.75	72.1%	301	729	1,292	46	(4.0%)	(0.8%)	5.4%	3.6%	NM	0.56x	15.9x	NA	NA	
TreeHouse Foods, Inc.	THS	43.28	47.9%	2,465	5,012	6,379	654	21.0%	33.1%	15.7%	10.3%	NA	0.79x	7.7x	0.80x	8.0x	
								Mean	34.8%	15.1%	23.8%	11.3%	23.3x	1.36x	11.9x	1.63x	10.4x
								Median	13.6%	14.0%	19.7%	10.6%	23.3x	0.87x	12.0x	1.02x	9.8x
Natural / Organic Foods / Better-For-You																	
Amplify Snack Brands Inc.	BETR	\$4.99	35.0%	\$388	\$970	\$372	\$81	62.6%	88.3%	35.9%	21.9%	33.7x	2.61x	11.9x	2.58x	11.7x	
Hain Celestial Group, Inc.	HAIN	35.46	77.7%	3,703	4,341	2,880	243	(0.7%)	7.7%	17.9%	8.5%	47.4x	1.51x	17.8x	1.49x	13.9x	
The Simply Good Foods Company	SMPL	11.94	91.4%	854	1,114	345	72	NA	NA	NA	20.8%	NA	3.23x	15.5x	2.76x	15.3x	
SunOpta Inc.	SOY-CA	7.38	72.4%	650	1,138	1,285	56	0.5%	0.4%	10.9%	4.4%	NA	0.89x	20.3x	0.88x	16.1x	
								Mean	20.8%	32.1%	21.6%	13.9%	40.6x	2.06x	16.4x	1.93x	14.2x
								Median	0.5%	7.7%	17.9%	14.6%	40.6x	2.06x	16.7x	2.03x	14.6x
Baked Goods																	
Aryzta AG	ARYN-CH	\$29.57	64.6%	\$2,724	\$5,612	\$4,152	\$460	(3.6%)	(3.5%)	27.1%	11.1%	NA	1.35x	12.2x	1.29x	11.6x	
Flowers Foods, Inc.	FLO	18.92	90.1%	3,920	4,778	3,916	394	(18.5%)	1.6%	45.5%	10.0%	46.8x	1.22x	12.1x	1.22x	10.7x	
George Weston Limited	WN-CA	88.15	94.3%	11,290	24,859	36,458	3,221	1.6%	2.2%	29.6%	8.8%	23.7x	0.68x	7.7x	0.65x	7.5x	
Grupo Bimbo SAB de CV	BIMBOA-MX	2.27	84.3%	10,802	14,818	13,795	1,582	2.0%	(0.6%)	53.0%	11.5%	48.0x	1.07x	9.4x	1.05x	9.6x	
Lancaster Colony Corp.	LANC	122.16	81.8%	3,388	3,231	1,209	212	1.8%	6.0%	24.9%	17.5%	30.4x	2.67x	15.2x	2.65x	14.8x	
								Mean	(3.3%)	1.2%	36.0%	11.8%	37.2x	1.40x	11.3x	1.37x	10.8x
								Median	1.6%	1.6%	29.6%	11.1%	38.6x	1.22x	12.1x	1.22x	10.7x

PUBLIC COMPARABLES⁵

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2017E			
		11/13/17	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Dairy																		
	Danone SA	BN-FR	\$80.57	95.0%	\$53,942	\$74,830	\$25,080	\$4,399	2.4%	(3.7%)	49.6%	17.5%	23.5x	2.98x	17.0x	2.58x	14.6x	
	Dean Foods Company	DF	9.53	42.7%	868	1,790	7,878	344	2.1%	(5.7%)	22.5%	4.4%	20.5x	0.23x	5.2x	0.23x	5.1x	
	Emmi AG	EMMN-CH	610.02	76.4%	3,308	3,714	3,295	354	(0.5%)	(3.9%)	18.1%	10.8%	22.6x	1.13x	10.5x	1.12x	11.0x	
	Glanbia PLC	GL9-IE	18.93	89.7%	5,662	6,555	3,232	401	20.5%	(0.8%)	26.3%	12.4%	22.3x	2.03x	16.3x	2.33x	16.9x	
	Lifeway Foods, Inc.	LWAY	9.52	69.2%	152	150	124	7	1.0%	4.5%	28.7%	5.2%	NM	1.21x	23.0x	1.17x	NA	
	Parmalat S.p.A.	PLT-IT	3.69	96.6%	6,876	6,825	7,388	466	3.8%	1.3%	18.1%	6.3%	NM	0.92x	14.7x	0.83x	12.6x	
	Saputo Inc.	SAP-CA	34.76	93.0%	13,411	14,546	8,728	994	4.1%	(2.4%)	18.3%	11.4%	22.8x	1.67x	14.6x	1.61x	13.6x	
	Savencia SA	SAVE-FR	93.61	90.5%	1,323	1,857	5,106	262	5.7%	(5.6%)	4.3%	5.1%	8.3x	0.36x	7.1x	0.33x	5.1x	
									Mean	4.9%	(2.0%)	23.3%	9.1%	20.0x	1.32x	13.5x	1.27x	11.3x
									Median	3.1%	(3.0%)	20.4%	8.5%	22.4x	1.17x	14.6x	1.14x	12.6x
Non-Alcoholic Beverages																		
	A.G. BARR PLC	BAG-GB	\$7.91	92.4%	\$945	\$935	\$339	\$68	(8.7%)	(7.6%)	45.6%	20.1%	20.6x	2.76x	13.7x	2.63x	13.4x	
	Cott Corp.	BCB-CA	16.01	98.5%	2,245	3,708	3,851	421	116.0%	23.5%	50.4%	10.9%	NA	0.96x	8.8x	1.02x	9.8x	
	Dr Pepper Snapple Group, Inc.	DPS	87.14	87.6%	15,584	19,889	6,704	1,597	4.6%	3.3%	57.0%	23.8%	21.7x	2.97x	12.5x	2.96x	12.4x	
	Lassonde Industries, Inc.	LAS-A	191.38	95.8%	625	808	1,150	131	0.8%	3.7%	27.9%	11.4%	22.9x	0.70x	6.2x	0.68x	5.9x	
	Monster Beverage Corp.	MNST	61.73	100.0%	34,492	NA	3,312	1,205	14.3%	11.3%	62.6%	36.4%	44.3x	NA	NA	NA	NA	
	National Beverage Corp.	FIZZ	96.82	74.6%	4,491	4,316	870	117	18.1%	10.6%	33.3%	13.5%	38.7x	4.96x	36.9x	4.67x	21.0x	
	PepsiCo, Inc.	PEP	113.41	95.0%	160,347	181,354	63,514	12,692	2.7%	(1.7%)	54.6%	20.0%	23.3x	2.86x	14.3x	2.86x	13.8x	
	Coca-Cola Company	KO	46.77	99.6%	198,291	220,067	36,886	10,554	(12.1%)	(7.2%)	62.3%	28.6%	44.3x	5.97x	20.9x	6.26x	20.5x	
									Mean	17.0%	4.5%	49.2%	20.6%	30.8x	3.02x	16.2x	3.01x	13.8x
									Median	3.6%	3.5%	52.5%	20.0%	23.3x	2.86x	13.7x	2.86x	13.4x
Alcoholic Beverages																		
	Anheuser-Busch Inbev Sa	ABI-BE	\$117.30	92.7%	\$198,264	\$318,032	\$52,415	\$19,107	20.2%	6.7%	60.6%	36.5%	53.8x	6.07x	16.6x	5.59x	14.5x	
	Brown-Forman Corp.	BF-B	57.75	96.7%	22,079	24,069	3,026	1,047	1.0%	0.2%	68.2%	34.6%	31.8x	7.95x	23.0x	7.70x	21.7x	
	Carlsberg A/S	CARLB-DK	117.81	99.5%	17,691	21,613	9,251	1,966	(4.8%)	(6.9%)	50.8%	21.3%	23.1x	2.34x	11.0x	2.20x	10.3x	
	Constellation Brands, Inc.	STZ	219.20	99.8%	42,798	51,637	7,458	2,747	5.4%	8.4%	50.9%	36.8%	28.0x	6.92x	18.8x	6.80x	18.9x	
	Diageo PLC	DGE-GB	33.75	97.4%	84,597	97,155	15,278	4,970	(1.6%)	(2.9%)	60.7%	32.5%	24.1x	6.36x	19.5x	6.01x	17.8x	
	Heineken NV	HEIA-NL	98.68	92.6%	56,966	72,843	23,084	5,170	0.5%	(3.8%)	15.8%	22.4%	26.5x	3.16x	14.1x	2.85x	12.0x	
	Kirin Holdings Company, Limited	2503-JP	23.34	93.3%	21,702	27,438	18,011	2,121	(3.7%)	(5.2%)	46.1%	11.8%	15.3x	1.52x	12.9x	1.58x	12.2x	
	Pernod Ricard SA	RI-FR	146.64	96.9%	39,498	48,650	9,822	2,929	2.0%	(3.0%)	61.9%	29.8%	24.2x	4.95x	16.6x	4.63x	15.9x	
	Sapporo Holdings Limited	2501-JP	30.47	94.1%	2,424	4,472	4,981	409	4.4%	(0.4%)	35.9%	8.2%	28.2x	0.90x	10.9x	0.92x	10.9x	
									Mean	2.6%	(0.8%)	50.1%	26.0%	28.3x	4.46x	15.9x	4.25x	14.9x
									Median	1.0%	(2.9%)	50.9%	29.8%	26.5x	4.95x	16.6x	4.63x	14.5x
Snacks																		
	Inventure Foods, Inc.	SNAK	\$3.98	39.2%	\$79	\$137	\$272	\$1	82.0%	0.2%	12.7%	0.5%	NA	0.50x	NM	0.67x	10.4x	
	J & J Snack Foods Corp.	JJSF	136.00	95.0%	2,528	2,379	1,084	161	9.2%	5.6%	30.8%	14.8%	32.0x	2.19x	14.8x	2.17x	14.6x	
	John B. Sanfilippo & Son, Inc.	JBSS	57.16	76.5%	498	562	839	74	(11.5%)	1.3%	16.2%	8.8%	18.0x	0.67x	7.6x	0.66x	NA	
	Mondelez International, Inc.	MDLZ	41.98	88.9%	62,690	80,547	25,700	5,022	(3.1%)	(9.7%)	39.0%	19.5%	29.1x	3.13x	16.0x	3.13x	15.8x	
	PepsiCo, Inc.	PEP	113.41	95.0%	160,347	181,354	63,514	12,692	2.7%	(1.7%)	54.6%	20.0%	23.3x	2.86x	14.3x	2.86x	13.8x	
	Snyder's-Lance, Inc.	LNCE	35.49	86.9%	3,429	4,544	2,231	252	13.9%	11.0%	36.5%	11.3%	NA	2.04x	18.1x	2.03x	14.6x	
									Mean	15.5%	1.1%	31.6%	12.5%	25.6x	1.90x	14.2x	1.92x	13.8x
									Median	5.9%	0.8%	33.7%	13.0%	26.2x	2.12x	14.8x	2.10x	14.6x

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(\$ in millions, except per share data)	Ticker	Price at 11/13/17	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2017E	
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA
Inputs																
Protein Processing																
Cal-Maine Foods, Inc.	CALM	\$44.55	96.5%	\$1,928	\$1,814	\$1,098	(\$50)	(28.7%)	(9.5%)	6.6%	NM	NA	1.65x	NM	1.51x	NM
JBS S.A.	JBSS3-BR	2.38	58.8%	6,521	22,145	50,166	3,700	4.6%	2.4%	14.8%	7.4%	9.2x	0.44x	6.0x	0.44x	5.5x
Sanderson Farms, Inc.	SAFM	159.34	95.6%	3,605	3,207	3,213	527	18.8%	5.4%	25.7%	16.4%	12.8x	1.00x	6.1x	0.95x	6.0x
Seaboard Corp.	SEB	4,350.00	92.8%	4,919	4,150	5,596	382	5.4%	(5.1%)	10.8%	6.8%	15.0x	0.74x	10.9x	NA	NA
Tyson Foods, Inc.	TSN	75.05	100.0%	21,446	32,055	37,200	3,679	(2.9%)	0.8%	12.4%	9.9%	15.4x	0.86x	8.7x	0.83x	7.9x
							Mean	(0.5%)	(1.2%)	14.1%	10.1%	13.1x	0.94x	7.9x	0.94x	6.5x
							Median	4.6%	0.8%	12.4%	8.6%	13.9x	0.86x	7.4x	0.89x	6.0x
Fruit and Vegetable																
Calavo Growers, Inc.	CVGW	\$70.75	92.1%	\$1,247	\$1,278	\$1,046	\$70	16.7%	10.6%	8.2%	6.7%	34.4x	1.22x	18.3x	1.13x	18.4x
Fresh Del Monte Produce Inc.	FDP	46.19	69.1%	2,312	2,587	4,083	236	(0.4%)	1.7%	6.3%	5.8%	17.1x	0.63x	11.0x	NA	NA
Seneca Foods Corp.	SENEA	30.75	72.1%	301	729	1,292	46	(4.0%)	(0.8%)	5.4%	3.6%	NM	0.56x	15.9x	NA	NA
Total Produce PLC	T7O-IE	2.77	98.6%	890	1,149	3,638	86	8.1%	1.2%	13.1%	2.4%	21.5x	0.32x	13.4x	0.25x	11.2x
							Mean	5.1%	3.2%	8.3%	4.6%	24.3x	0.68x	14.6x	0.69x	14.8x
							Median	3.8%	1.4%	7.2%	4.7%	21.5x	0.60x	14.6x	0.69x	14.8x
Ingredients / Flavors																
Givaudan SA	GIVN-CH	\$2,249.59	97.9%	\$20,831	\$22,296	\$4,855	\$1,099	4.7%	0.4%	43.9%	22.6%	31.3x	4.59x	20.3x	4.45x	19.6x
Ingredion Inc.	INGR	130.01	98.3%	9,364	10,770	5,795	1,079	1.5%	(0.0%)	26.2%	18.6%	18.7x	1.86x	10.0x	1.85x	9.8x
International Flavors & Fragrances Inc.	IFF	147.79	96.0%	11,591	12,954	3,307	729	7.7%	2.6%	43.2%	22.0%	28.1x	3.92x	17.8x	3.84x	17.0x
Kerry Group PLC	KRZ-IE	100.31	98.3%	17,669	19,125	6,840	968	0.9%	(4.5%)	9.9%	14.1%	28.3x	2.80x	19.8x	2.58x	17.9x
Sensient Technologies Corp.	SXT	74.61	87.8%	3,240	3,843	1,364	254	(2.0%)	(2.2%)	35.6%	18.6%	30.8x	2.82x	15.1x	2.80x	15.0x
Symrise AG	SY1-DE	81.30	96.8%	10,602	12,182	3,211	680	11.3%	9.7%	40.7%	21.2%	35.9x	3.79x	17.9x	3.48x	16.4x
Tate & Lyle PLC	TATE-GB	9.30	90.0%	4,347	4,781	3,586	575	0.9%	(3.9%)	11.9%	16.0%	13.1x	1.33x	8.3x	1.30x	8.4x
							Mean	3.6%	0.3%	30.2%	19.0%	26.6x	3.02x	15.6x	2.90x	14.9x
							Median	1.5%	(0.0%)	35.6%	18.6%	28.3x	2.82x	17.8x	2.80x	16.4x
Agribusiness																
Andersons, Inc.	ANDE	\$30.30	67.5%	\$866	\$1,275	\$3,795	\$139	(4.1%)	(6.9%)	8.4%	3.7%	NA	0.34x	9.2x	0.33x	8.9x
Archer-Daniels-Midland Company	ADM	39.80	83.9%	22,331	28,505	61,300	2,300	(1.7%)	(10.2%)	5.1%	3.8%	18.7x	0.47x	12.4x	0.46x	9.7x
Bunge Limited	BG	66.80	79.8%	9,441	13,555	45,988	614	9.5%	(8.6%)	2.6%	1.3%	21.3x	0.29x	22.1x	0.29x	9.8x
CF Industries Holdings, Inc.	CF	37.48	95.3%	8,696	15,563	3,898	1,032	(0.9%)	(7.0%)	0.2%	26.5%	NA	3.99x	15.1x	3.89x	15.7x
Darling Ingredients Inc.	DAR	16.36	87.7%	2,680	4,404	3,601	436	8.4%	2.7%	12.2%	12.1%	42.1x	1.22x	10.1x	1.22x	10.1x
Monsanto Company	MON	118.23	96.3%	51,972	58,252	14,633	4,128	8.5%	(2.6%)	50.3%	28.2%	23.2x	3.98x	14.1x	3.93x	13.7x
Mosaic Company	MOS	23.31	67.8%	8,017	11,288	7,180	1,070	(3.8%)	(7.4%)	12.1%	14.9%	23.9x	1.57x	10.6x	1.58x	10.2x
							Mean	2.3%	(5.7%)	13.0%	12.9%	25.8x	1.69x	13.4x	1.67x	11.2x
							Median	(0.9%)	(7.0%)	8.4%	12.1%	23.2x	1.22x	12.4x	1.22x	10.1x
Consumer and Retail																
Grocery Distribution																
AMCON Distributing Company	DIT	\$91.38	74.3%	\$63	\$95	\$1,275	\$8	(1.5%)	1.0%	5.4%	0.6%	21.4x	0.07x	11.4x	NA	NA
Core-Mark Holding Company, Inc.	CORE	29.60	67.1%	1,352	1,797	15,452	124	14.4%	15.0%	5.1%	0.8%	32.6x	0.12x	14.5x	0.11x	11.9x
Performance Food Group Company	PFGC	27.58	92.2%	2,877	4,234	17,081	361	11.9%	7.7%	12.7%	2.1%	26.8x	0.25x	11.7x	0.24x	10.3x
SpartanNash Company	SPNT	19.80	49.0%	743	1,401	8,032	231	(15.0%)	0.5%	13.7%	2.9%	NA	0.17x	6.1x	0.17x	5.8x
SUPERVALU Inc.	SVU	15.65	42.7%	596	2,199	16,519	535	46.6%	(1.4%)	9.9%	3.2%	NA	0.13x	4.1x	0.14x	4.5x
United Natural Foods, Inc.	UNFI	39.50	79.4%	2,027	2,397	9,274	318	9.5%	10.9%	15.7%	3.4%	15.6x	0.26x	7.5x	0.25x	7.3x
							Mean	11.0%	5.6%	10.4%	2.2%	24.1x	0.17x	9.2x	0.19x	8.0x
							Median	10.7%	4.3%	11.3%	2.5%	24.1x	0.15x	9.5x	0.17x	7.3x

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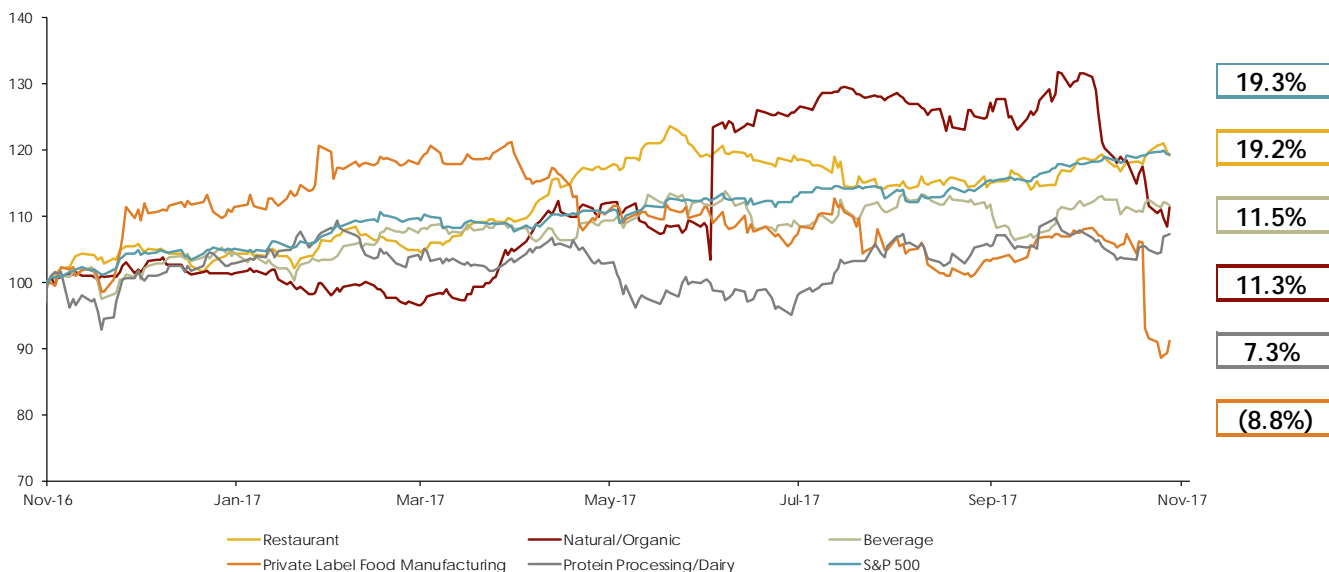
(\$ in millions, except per share data)	Ticker	Price at 11/13/17	As a % of 52-wk High	Market Cap	Enterprise Value	LTM		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2017E		
						Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Food Retail																	
Costco Wholesale Corp.	COST	\$172.54	94.2%	\$74,883	\$76,444	\$129,025	\$5,430	8.7%	4.6%	13.2%	4.2%	28.2x	0.59x	14.1x	0.58x	13.7x	
Ingles Markets, Inc.	IMKTA	23.60	45.0%	331	1,193	3,876	236	2.4%	0.4%	24.1%	6.1%	9.7x	0.31x	5.1x	0.30x	5.2x	
J Sainsbury PLC	SBRY-GB	2.99	81.8%	6,723	8,264	35,808	1,316	6.6%	(3.4%)	6.6%	3.7%	21.5x	0.23x	6.3x	0.22x	4.6x	
Kroger Co.	KR	22.12	60.7%	19,641	31,878	118,050	5,490	5.0%	4.4%	19.7%	4.7%	13.3x	0.27x	5.8x	0.26x	5.5x	
Natural Grocers by Vitamin Cottage	NGVC	5.29	38.4%	120	174	752	44	9.4%	14.5%	23.4%	5.8%	16.7x	0.23x	4.0x	0.22x	3.9x	
Royal Ahold Delhaize N.V.	AD-NL	19.65	85.9%	25,493	28,852	54,973	4,063	NM	NM	29.8%	7.4%	17.8x	0.52x	7.1x	0.40x	6.0x	
Sprouts Farmers Markets, Inc.	SFM	20.87	80.3%	2,768	3,234	4,506	312	12.9%	16.6%	26.7%	6.9%	21.4x	0.72x	10.4x	0.70x	10.2x	
SUPERVALU Inc.	SVU	15.65	42.7%	596	2,199	16,519	535	46.6%	(1.4%)	9.9%	3.2%	NA	0.13x	4.1x	0.14x	4.5x	
Tesco PLC	TSCO-GB	2.31	83.4%	19,123	24,870	71,985	3,446	(7.5%)	(9.8%)	5.6%	4.8%	32.4x	0.35x	7.2x	0.33x	6.7x	
Village Super Market, Inc.	VLGEA	23.13	63.5%	237	5	1,605	65	(1.9%)	1.9%	25.9%	4.1%	14.7x	0.00x	0.1x	NA	NA	
Weis Markets, Inc.	WMK	34.36	49.9%	935	912	3,508	166	19.1%	8.5%	23.6%	4.7%	12.3x	0.26x	5.5x	NA	NA	
								Mean	10.1%	3.6%	19.0%	5.1%	18.8x	0.33x	6.3x	0.35x	6.7x
								Median	7.7%	3.1%	23.4%	4.7%	17.2x	0.27x	5.8x	0.30x	5.5x
Foodservice																	
Chefs' Warehouse, Inc.	CHEF	\$18.40	84.0%	\$446	\$762	\$1,287	\$60	13.2%	17.1%	24.9%	4.6%	31.7x	0.59x	12.8x	0.59x	11.7x	
Colabor Group Inc.	GCL-CA	0.59	51.7%	60	157	1,023	15	5.4%	(8.3%)	1.6%	1.5%	NA	0.15x	10.2x	0.15x	7.9x	
Sycso Corp.	SY	54.16	94.6%	28,236	36,374	56,053	3,100	8.3%	5.9%	19.1%	5.5%	24.6x	0.65x	11.7x	0.64x	11.2x	
US Foods Holdings Corp.	USFD-US	26.37	85.8%	5,975	9,704	23,829	928	2.8%	2.2%	17.7%	3.9%	22.7x	0.41x	10.5x	0.40x	9.3x	
								Mean	8.9%	4.9%	15.2%	3.9%	26.4x	0.45x	11.28x	0.45x	10.01x
								Median	8.3%	5.9%	19.1%	4.6%	24.6x	0.50x	11.10x	0.50x	10.23x
Quick Service Restaurant																	
Bojangles, Inc.	BOJA	\$12.15	54.4%	\$450	\$603	\$539	\$73	3.4%	NA	15.4%	13.6%	14.1x	1.12x	8.3x	1.11x	8.9x	
Jack in the Box Inc.	JACK	99.24	87.6%	2,942	4,119	1,614	354	3.8%	3.0%	27.5%	22.0%	22.9x	2.55x	11.6x	2.71x	12.0x	
McDonald's Corp.	MCD	166.87	97.6%	132,006	157,953	23,509	9,672	(5.7%)	(5.6%)	49.0%	41.1%	23.9x	6.72x	16.3x	6.96x	15.3x	
Restaurant Brands International Inc.	QSR	64.94	94.3%	15,475	25,628	4,551	2,032	6.4%	NA	49.0%	44.6%	43.8x	5.63x	12.6x	5.57x	12.2x	
Sonic Corp.	SONC	23.79	79.2%	970	1,576	477	149	(21.3%)	(4.8%)	44.7%	31.2%	16.6x	3.30x	10.6x	3.36x	10.5x	
Wendy's Company	WEN	14.28	85.7%	3,512	5,959	1,224	346	(23.0%)	(17.1%)	39.1%	28.3%	57.4x	4.87x	17.2x	4.85x	14.7x	
Yum! Brands, Inc.	YUM	79.86	97.8%	26,821	35,457	6,197	1,939	252.9%	NM	45.8%	31.3%	24.6x	5.72x	18.3x	6.02x	17.7x	
								Mean	30.9%	(6.1%)	38.6%	30.3%	29.1x	4.27x	13.6x	4.37x	13.0x
								Median	3.4%	(5.2%)	44.7%	31.2%	23.9x	4.87x	12.6x	4.85x	12.2x
Fast Casual																	
Chipotle Mexican Grill, Inc.	CMG	\$273.95	54.9%	\$7,890	\$7,341	\$4,401	\$442	13.8%	4.3%	12.4%	10.0%	54.2x	1.67x	16.6x	1.64x	15.6x	
El Pollo Loco Holdings Inc.	LOCO	10.13	68.2%	390	469	399	58	6.7%	8.2%	17.9%	14.4%	45.9x	1.17x	8.1x	1.16x	7.4x	
Fiesta Restaurant Group, Inc.	FRGI	16.90	55.1%	453	512	678	76	(5.8%)	4.7%	14.1%	11.2%	NA	0.75x	6.7x	0.77x	7.1x	
Habit Restaurants, Inc.	HABT	9.20	46.6%	187	183	320	30	18.4%	25.6%	11.4%	9.5%	40.0x	0.57x	6.0x	0.55x	6.4x	
Noodles & Co.	NDLS	4.40	73.3%	174	236	473	16	(0.4%)	7.0%	11.1%	3.3%	NA	0.50x	15.0x	0.52x	8.6x	
Potbelly Corp.	PBPB	11.83	81.3%	295	274	418	35	4.6%	9.7%	12.6%	8.4%	NM	0.65x	7.7x	0.64x	7.2x	
Shake Shack, Inc.	SHAK	37.93	95.5%	1,485	1,463	336	53	36.4%	46.6%	24.0%	15.8%	NM	4.35x	27.5x	4.11x	27.0x	
Wingstop, Inc.	WING	38.33	98.6%	1,109	1,239	102	38	17.0%	NA	66.6%	37.6%	52.9x	12.15x	32.3x	11.81x	NM	
Zoe's Kitchen, Inc.	ZOES	12.79	46.7%	243	281	305	23	14.3%	23.8%	12.6%	7.5%	NM	0.92x	12.3x	0.89x	13.2x	
								Mean	11.7%	16.2%	20.3%	13.1%	48.2x	2.53x	14.7x	2.45x	11.6x
								Median	13.8%	9.0%	12.6%	10.0%	49.4x	0.92x	12.3x	0.89x	8.0x

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(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2017E		
		11/13/17	52-wk High	Cap	Value	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Differentiated Casual																	
BJ's Restaurants, Inc.	BJRI	\$31.43	66.1%	\$644	\$809	\$1,036	\$117	7.9%	7.6%	7.1%	11.3%	20.5x	0.78x	6.9x	0.79x	7.5x	
Buffalo Wild Wings, Inc.	BWLD	118.00	67.4%	1,844	2,214	2,026	259	2.2%	11.8%	13.0%	12.8%	31.0x	1.09x	8.6x	1.07x	8.0x	
Chuy's Holdings, Inc.	CHUY	22.80	64.6%	385	367	353	39	9.3%	14.6%	11.9%	11.0%	25.0x	1.04x	9.4x	0.99x	8.8x	
Dave & Buster's Entertainment, Inc.	PLAY	49.23	67.0%	2,007	2,288	1,084	264	16.1%	16.2%	21.5%	24.4%	19.0x	2.11x	8.7x	1.98x	8.4x	
Cheesecake Factory Inc.	CAKE	44.16	65.8%	2,029	2,153	2,292	268	17.3%	36.0%	13.2%	11.7%	16.4x	0.94x	8.0x	0.95x	8.4x	
								Mean	10.6%	17.3%	13.3%	14.2%	22.4x	1.19x	8.3x	1.16x	8.2x
								Median	9.3%	14.6%	13.0%	11.7%	20.5x	1.04x	8.6x	0.99x	8.4x
Casual Dining Restaurant																	
Bloomin' Brands, Inc.	BLMN	\$16.94	76.4%	\$1,550	\$2,718	\$4,130	\$392	(3.9%)	(2.0%)	9.3%	9.5%	22.1x	0.66x	6.9x	0.65x	6.7x	
Brinker International, Inc.	EAT	33.51	60.0%	1,562	2,916	3,132	429	(3.7%)	2.2%	10.0%	13.7%	12.2x	0.93x	6.8x	0.93x	6.9x	
Darden Restaurants, Inc.	DRI	82.54	86.7%	10,220	11,010	7,392	959	6.2%	8.9%	17.5%	13.0%	21.4x	1.49x	11.5x	1.43x	10.4x	
DineEquity, Inc.	DIN	45.35	51.5%	839	2,106	610	223	(6.3%)	(2.0%)	53.6%	36.5%	NA	3.45x	9.5x	3.48x	9.8x	
Red Robin Gourmet Burgers, Inc.	RRGB	47.25	63.8%	607	879	1,330	131	3.0%	6.3%	11.3%	9.8%	49.4x	0.66x	6.7x	0.64x	6.4x	
Ruby Tuesday, Inc.	RT	2.38	64.7%	144	309	913	37	(14.6%)	(7.7%)	12.4%	4.0%	NA	0.34x	8.4x	NA	NA	
Texas Roadhouse, Inc.	TXRH	49.44	92.2%	3,487	3,437	2,159	287	10.1%	11.6%	14.1%	13.3%	28.3x	1.59x	12.0x	1.55x	11.6x	
								Mean	(1.3%)	2.5%	18.3%	14.3%	26.7x	1.30x	8.8x	1.45x	8.6x
								Median	(3.7%)	2.2%	12.4%	13.0%	22.1x	0.93x	8.4x	1.18x	8.3x
Fine Dining																	
Del Frisco's Restaurant Group, Inc.	DFRG	\$13.35	71.0%	\$279	\$319	\$359	\$39	3.5%	6.9%	9.7%	11.0%	29.2x	0.89x	8.1x	0.88x	7.1x	
Fogo de Chao, Inc.	FOGO	10.75	63.0%	304	414	307	56	7.9%	11.9%	18.1%	18.2%	14.9x	1.35x	7.4x	1.33x	7.6x	
Ruth's Hospitality Group, Inc.	RUTH	19.78	87.3%	622	648	398	60	4.0%	(1.1%)	15.7%	15.2%	20.9x	1.63x	10.7x	1.58x	10.0x	
								Mean	5.1%	5.9%	14.5%	14.8%	21.7x	1.29x	8.7x	1.26x	8.2x
								Median	4.0%	6.9%	15.7%	15.2%	20.9x	1.35x	8.1x	1.33x	7.6x
Pizza																	
Domino's Pizza, Inc.	DPZ	\$174.57	78.8%	\$7,580	\$10,487	\$2,716	\$539	13.4%	12.3%	30.8%	19.9%	33.1x	3.86x	19.4x	3.73x	18.5x	
Papa John's International, Inc.	PZZA	59.87	66.2%	2,086	2,465	1,755	198	3.8%	4.0%	16.4%	11.3%	20.5x	1.40x	12.4x	1.38x	12.3x	
Papa Murphy's Holdings, Inc.	FRSH	5.78	85.0%	97	196	123	14	(1.4%)	NA	29.2%	11.4%	NA	1.59x	13.9x	1.66x	10.2x	
								Mean	5.3%	8.2%	25.5%	14.2%	26.8x	2.29x	15.3x	2.26x	13.7x
								Median	3.8%	8.2%	29.2%	11.4%	26.8x	1.59x	13.9x	1.66x	12.3x
Beverage / Snack Retail																	
DAVIDSTEA, Inc.	DTEA	\$4.15	37.9%	\$120	\$74	\$169	\$5	12.6%	17.6%	38.6%	3.1%	NA	0.44x	14.3x	0.41x	6.4x	
Dunkin' Brands Group, Inc.	DNKN	56.65	93.4%	5,107	7,185	849	464	3.9%	4.8%	79.9%	54.7%	24.7x	8.46x	15.5x	8.42x	14.8x	
Jamba, Inc.	JMBA	7.98	73.9%	122	108	82	(7)	(56.0%)	(28.9%)	39.7%	NM	NA	1.32x	NM	NA	NA	
Starbucks Corp.	SBUX	57.03	87.9%	81,658	82,907	22,387	4,975	5.0%	10.8%	23.3%	22.2%	29.0x	3.70x	16.7x	3.62x	15.0x	
								Mean	(6.0%)	1.9%	39.9%	23.5%	26.8x	3.48x	15.5x	4.15x	12.1x
								Median	4.3%	5.3%	38.6%	18.2%	26.8x	2.51x	15.5x	3.62x	14.8x
Family Restaurant																	
Cracker Barrel Old Country Store, Inc.	CBRL	\$155.47	88.8%	\$3,726	\$3,965	\$2,926	\$399	0.5%	2.9%	16.1%	13.7%	18.5x	1.35x	9.9x	1.33x	9.7x	
Denny's Corp.	DENN	12.27	86.1%	803	1,093	523	117	4.4%	4.6%	26.9%	22.4%	24.1x	2.09x	9.3x	2.06x	10.8x	
Luby's, Inc.	LUB	2.59	57.6%	76	106	376	12	(6.6%)	(1.6%)	7.3%	3.1%	NA	0.28x	9.0x	NA	NA	
								Mean	(0.6%)	2.0%	16.8%	13.0%	21.3x	1.24x	9.4x	1.70x	10.3x
								Median	0.5%	2.9%	16.1%	13.7%	21.3x	1.35x	9.3x	1.70x	10.3x

PUBLIC EQUITY MARKET OVERVIEW

FOOD AND BEVERAGE INDUSTRY STOCK PERFORMANCE INDEX⁵



M&A MARKET OVERVIEW

Highlighted Food and Beverage M&A Transactions⁵

UNILEVER TO ACQUIRE TAZO® BRAND FROM STARBUCKS



Enterprise Value: \$384 mm
Revenue Multiple: 3.4x
EBITDA Multiple: ND
Announced: November 2, 2017

- Unilever agreed to acquire Tazo from Starbucks for \$384 million.
- Tazo is a leading brand in the fast-growing specialty tea category.
- The acquisition fits with Unilever's recent strategy of acquiring brands that have strong appeal to Millennials. It also serves as a complement to the company's already expansive tea portfolio with brands like Lipton, Pure Leaf, and T2.

HORMEL FOODS INC. TO ACQUIRE COLUMBUS MANUFACTURING, INC.



Enterprise Value: \$850 mm
Revenue Multiple: 2.8x
EBITDA Multiple: ND
Announced: October 31, 2017

- Hormel Foods agreed to acquire the brands of Columbus Manufacturing from Arbor Investments.
- Columbus produces Italian salami and deli meats.
- The acquisition will allow Hormel to expand its portfolio of branded deli products and fits with its strategy of becoming a total deli solutions provider.

INVENTURE FOODS, INC. TO BE ACQUIRED BY UTZ QUALITY FOODS, LLC



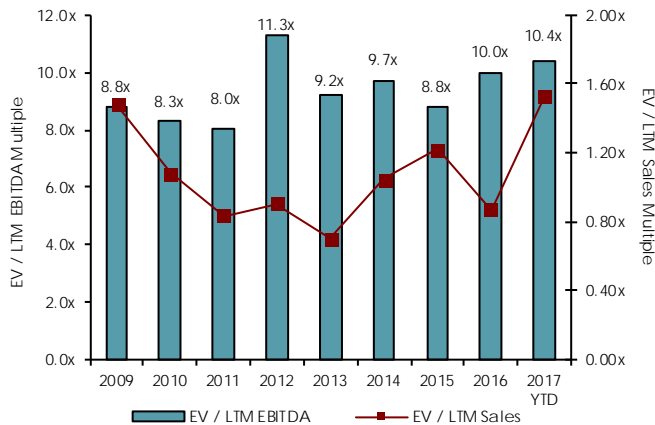
Enterprise Value: \$165 mm
Revenue Multiple: ND
EBITDA Multiple: 9.2x
Announced: October 26, 2017

- Utz agreed to acquire Inventure Foods for approximately \$165 million.
- Inventure Foods is a marketer and manufacturer of specialty food brands in better-for-you and indulgent categories under a variety of Company owned and licensed brand names, including Boulder Canyon Foods™, TGI Fridays™, Nathan's Famous®, Vidalia Brands®, Poore Brothers®, Tato Skins®, and Bob's Texas Style®.
- The acquisition will allow Utz to increase its geographic footprint and distribution.

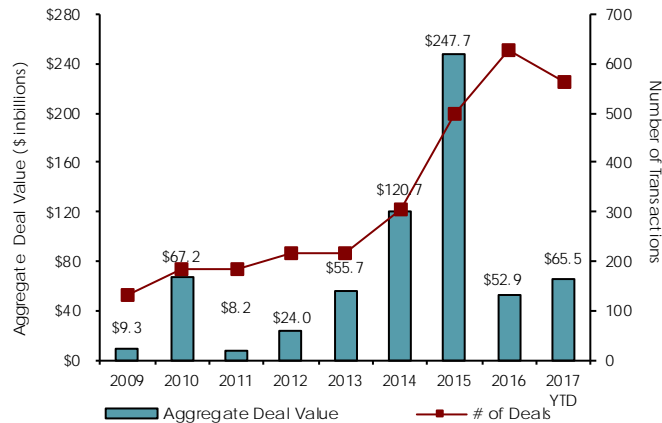
M&A MARKET OVERVIEW*

Food and Beverage M&A Trends⁵

MEDIAN FOOD & BEV. TRANSACTION MULTIPLES



ANNOUNCED FOOD & BEV. TRANSACTIONS

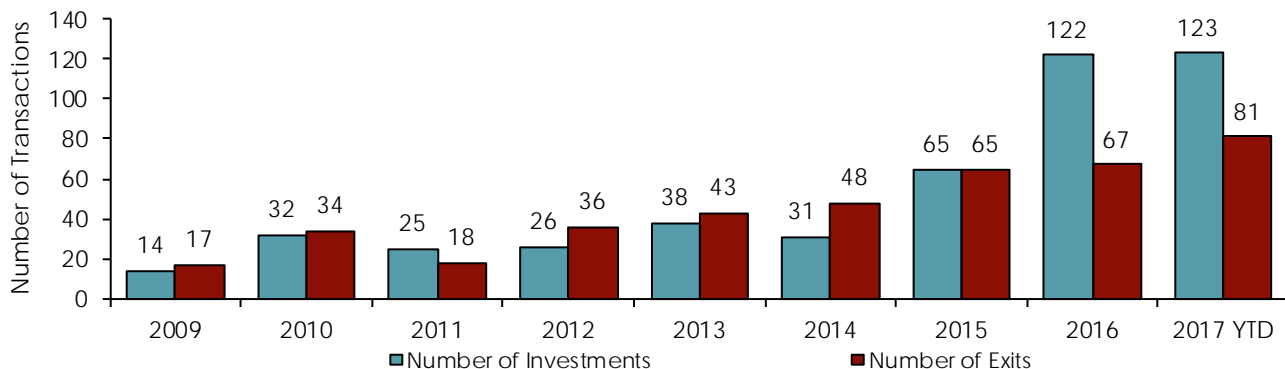


Latest Deals and Announced Private Equity Activity⁵

LAST 10 DEALS ANNOUNCED

Announced	Target	Buyer
11/9/2017	Cambrooke Therapeutics, Inc.	Ajinomoto North America, Inc.
11/8/2017	Sa Brain & Co. Ltd. /8 Pubs/	Butcombe Brewery Ltd.
11/8/2017	ABP Corp.	Panera Bread Co.
11/7/2017	Dansk Supermarked A/S	Købmand Herman Sallings Fond
11/7/2017	Flavourin SAS	Capa-City SAS
11/7/2017	Love You Foods LLC	Disruptive Enterprises LLC
11/6/2017	Redefine International - Leopard	PATRIZIA Immobilien AG
11/6/2017	Carnicas Saenz SL	Guzmán Gastronomía SL
11/6/2017	Froosh AB	Karl Fazer Ab Oy
11/6/2017	Gaytan Foods Co.	Evans Food Group Ltd.

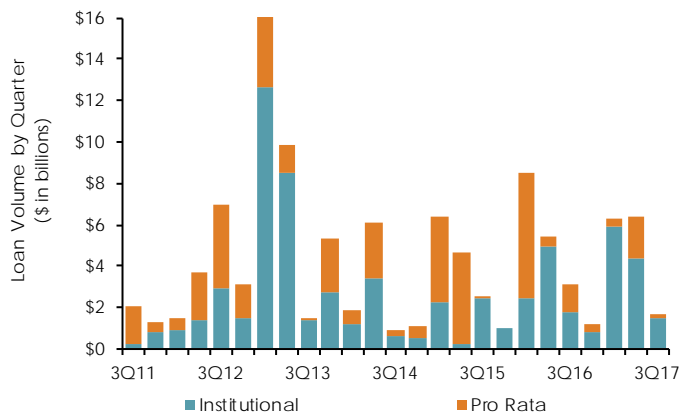
PRIVATE EQUITY INVESTMENTS & EXITS



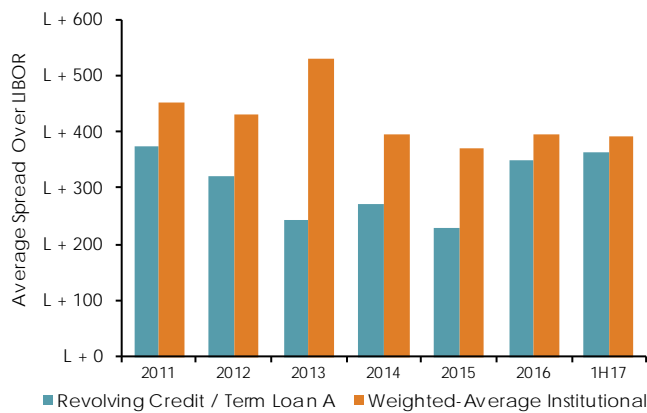
DEBT MARKET OVERVIEW

Food and Beverage Loan Activity⁷

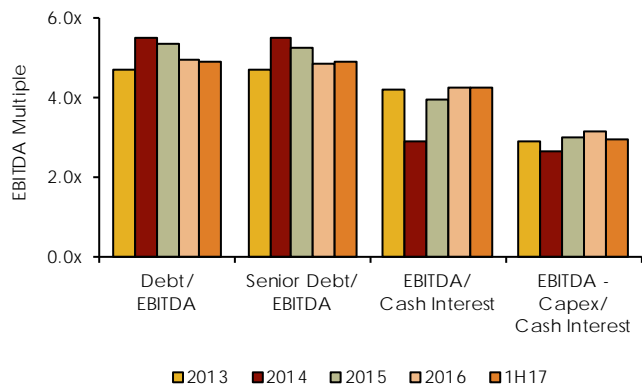
QUARTERLY LOAN VOLUME



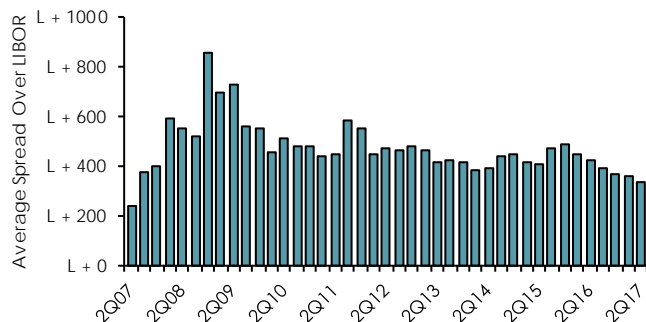
AVERAGE SPREAD ON FOOD & BEVERAGE LOANS



CREDIT STATISTICS



AVERAGE SECONDARY SPREADS



Recent Debt Offerings⁸

Effective Date	Borrower Name	Description	Tranche Amount	Type	Seniority	Type	Spread
11/14/17	B&G Foods	Canned fruits and vegetables	\$640 USD	Term Loan B	Senior		200 BPS
11/14/17	B&G Foods	Canned fruits and vegetables	\$700 USD	Revolver/Line >= 1 Yr.	Senior		
11/13/17	Utz Quality Foods Inc	Potato chips and similar snacks	\$125 USD	Term Loan	Senior		725 BPS
11/13/17	Utz Quality Foods Inc	Potato chips and similar snacks	\$535 USD	Term Loan B	Senior		375 BPS
11/7/17	Bunge Finance Europe BV	Vegetable oil mills, nec	\$1,750 USD	Revolver/Line >= 1 Yr.	Senior		
11/6/17	Nellson Nutraceutical	Candy/other confectionery prod'ts	\$125 USD	Term Loan B	Senior		425 BPS
11/6/17	Nellson Nutraceutical	Candy/other confectionery prod'ts	\$115 USD	Term Loan B	Senior		425 BPS
11/6/17	Nellson Nutraceutical	Candy/other confectionery prod'ts	\$50 USD	Term Loan B	Senior		425 BPS
11/6/17	Nellson Nutraceutical	Candy/other confectionery prod'ts	\$92 USD	Term Loan B	Senior		425 BPS
11/3/17	Hilton Food Group Plc	Meat packing plants	\$16 USD	Term Loan	Senior		145 BPS
11/3/17	Hilton Food Group Plc	Meat packing plants	\$94 USD	Term Loan	Senior		145 BPS
11/3/17	Hilton Food Group Plc	Meat packing plants	\$44 USD	Revolver/Line >= 1 Yr.	Senior		130 BPS
11/3/17	Hilton Food Group Plc	Meat packing plants	\$27 USD	Revolver/Line >= 1 Yr.	Senior		130 BPS
11/3/17	Hilton Food Group Plc	Meat packing plants	\$7 USD	Revolver/Line >= 1 Yr.	Senior		130 BPS
11/3/17	Hilton Food Group Plc	Meat packing plants	\$44 USD	Term Loan	Senior		150 BPS
11/3/17	Hilton Food Group Plc	Meat packing plants	\$14 USD	Term Loan	Senior		150 BPS

M&A OVERVIEW*

Recent Food and Beverage M&A⁵

Announced	Target	Seller	Buyer	Enterprise (\$mm)	Enterprise Value			Private Equity Involvement	European Transaction
					Sales	EBITDA	EBIT		
10/20/2017	Herfroy SASU	-	Herfroy SASU /Raja/	-	-	-	-	✓	EU
10/20/2017	Biosurya SL	-	Compagnie Biodiversité SAS	-	-	-	-	✓	EU
10/19/2017	Hallo Pizza GmbH	-	Domino's Pizza Group Plc	\$37.7	0.4x	9.1x	-	-	EU
10/19/2017	Victoria's Kitchen LLC	-	Hispanica International Delights of America	-	-	-	-	-	N.A.
10/18/2017	Hyundai Mikhailovka Agro LLC	-	Lotte Trading Co., Ltd.	-	-	-	-	-	EU
10/18/2017	Heredad Del Parador SL - Subsidiaries	Heredad Del Parador SL	Cavas Del Castillo De Perelada SA	-	-	-	-	-	EU
10/18/2017	SCEA du Château Berliquet	-	Chanel SA	-	-	-	-	-	EU
10/18/2017	Binderer St. Ursula Weinkellerei	-	Les Grands Chais de France SA	-	-	-	-	-	EU
10/16/2017	Ruby Tuesday, Inc.	-	NRD Capital Management LLC	\$312.4	0.3x	8.5x	0.0x	✓	N.A.
10/16/2017	Pickle Barrel Restaurant Ltd.	-	Cara Operations Ltd.	\$18.9	-	-	-	-	Cross Border
10/16/2017	Merpez Ticaret Turizm Gida	-	Della Gida Sanayi ve Ticaret AS	\$8.0	1.6x	-	-	-	EU
10/16/2017	Dutch Bakery Group BV	-	Egeria Capital Management BV	-	-	-	-	✓	EU
10/16/2017	Aquarex AD	-	Maspex Wadowice Group	-	-	-	-	-	EU
10/16/2017	Buffalo Grill SA	-	TDR Capital LLP	\$473.4	-	-	-	✓	EU
10/16/2017	Beverage Partners Worldwide	-	Nestlé SA	-	-	-	-	-	EU
10/16/2017	Bobby Burger Sp zoo	-	Mex Polska SA	-	-	-	-	-	EU
10/16/2017	Ferrara Candy Co., Inc.	-	Ferrero SpA	\$1,300.0	1.5x	-	-	✓	Cross Border
10/13/2017	Holiday Kompaniya	-	Magnit PJSC	-	-	-	-	-	EU
10/12/2017	Natures Hemp Corp.	-	PUF Ventures, Inc.	\$0.5	-	-	-	-	Cross Border
10/12/2017	Maison RB SARL	-	Maison RB SARL	-	-	-	-	✓	EU
10/11/2017	Uncle Julio's Corp.	-	Catterton Management Co. LLC	-	-	-	-	✓	N.A.
10/10/2017	L'Escala SARL	-	L'Escala SARL	-	-	-	-	✓	EU
10/10/2017	BIONADE International GmbH	Dr. August Oetker KG	Hassia Mineralquellen GmbH & Co. KG	-	-	-	-	-	EU
10/10/2017	Rimuss- und Weinkellerei Rahm AG	-	Davaz Holding AG	-	-	-	-	-	EU
10/9/2017	Le Lion D'Or SARL	-	Lion Dor SARL	-	-	-	-	-	EU
10/9/2017	Le Restaurant De Paris SARL	-	Le Restaurant De Paris SARL	-	-	-	-	✓	EU
10/7/2017	Lma SAS	-	Biscuiterie Le Drean SAS	-	-	-	-	-	EU
10/7/2017	Topback GmbH	-	Quantum CapitalPartners GmbH	-	-	-	-	-	EU
10/7/2017	Alain Chapel SAS	-	Alain Chapel SAS	-	-	-	-	✓	EU
10/6/2017	Colarôme, Inc.	-	Capol GmbH	-	-	-	-	-	Cross Border
10/6/2017	Chicago Bar Co. LLC	-	Kellogg Co.	\$600.0	6.0x	13.0x	-	-	N.A.
10/6/2017	Le Paddock SARL	-	Le Paddock SARL	-	-	-	-	✓	EU
10/5/2017	Prime Deli Corp.	Prima Meat Packers, Ltd.	Mitsui & Co., Ltd.	-	-	-	-	-	N.A.
10/5/2017	CNG Ranch LLC	Northgate González Markets, Inc.	Victory Park Capital Advisors LLC	-	-	-	-	-	N.A.
10/4/2017	Frisch & Frost Nahrungsmittel GmbH	Lamb Weston Meijer VOF	VIVATIS Holding AG	-	-	-	-	-	EU
10/4/2017	Terme Di Crodo	Davide Campari-Milano SpA	Royal Unibrew A/S	\$94.8	2.4x	13.3x	17.1x	-	EU
10/4/2017	Peter F. Heering - Cherry Heering Brand	Peter F. Heering AB	Koninklijke De Kuyper BV	-	-	-	-	-	EU
10/4/2017	CCA Perigord Les Bories Du Perigord SAS	-	Société Cooperative Agricole Arterris S	-	-	-	-	-	EU
10/4/2017	Conserverie Du Languedoc SAS	-	Société Cooperative Agricole Arterris S	-	-	-	-	-	EU
10/4/2017	Deliva NV	-	Deliva NV /Management/	-	-	-	-	✓	EU
10/4/2017	Horeservi Catering NV	-	Horeservi Catering NV /Management/	-	-	-	-	✓	EU
10/3/2017	Main on Foods (USA) Corp.	-	Nagatarien Holdings Co., Ltd.	\$54.1	1.0x	-	-	-	Cross Border
10/3/2017	DecoPac, Inc.	-	Snow Phipps Group LLC	-	-	11.0x	-	✓	N.A.
10/3/2017	New York Mart N. Miami, Inc.	-	iFresh, Inc.	\$4.0	-	-	-	-	N.A.
10/2/2017	Parker Products, Inc.	-	Riverside Partners LLC	-	-	-	-	✓	N.A.
10/2/2017	Topo Chico Mineral Water	Arca Continental SAB de CV	Coca-Cola North America	\$220.0	-	-	-	-	N.A.
10/2/2017	First Quality Water & Beverage	First Quality Enterprises, Inc.	Niagara Bottling LLC	-	-	-	-	-	N.A.
9/30/2017	Cafe De L'Angle	-	Cafe De L'Angle /Chaudron/	-	-	-	-	✓	EU
9/30/2017	Cafés Laurent COIC SASU	-	Et abissements Cozigou SAS	-	-	-	-	-	EU
9/29/2017	Le Drop SARL	-	Le Drop SARL	-	-	-	-	✓	EU
9/28/2017	La Terrasse	-	La Terrasse /Artisson/	-	-	-	-	✓	EU
9/28/2017	Corporate Caterers, Inc.	-	Salt Creek Capital Management LLC	-	-	-	-	✓	N.A.
9/28/2017	Pro Pac Labs, Inc.	-	Linden Manager LLC	-	-	-	-	-	N.A.
9/27/2017	Agro de Bazán SA	-	Bodegas Balgorri SA	-	-	-	-	-	EU
9/27/2017	Morgan Drive Associates LLC	Morgan Drive Associates LLC	Carlyle Cocoa Co. LLC	\$8.4	-	-	-	-	N.A.
9/27/2017	Bier-Hövelmann GmbH & Co. KG	-	Trinks GmbH	-	-	-	-	-	EU
9/26/2017	Landmad.dk ApS	-	De 5 Gaarde A/S	-	-	-	-	-	EU
9/26/2017	Des Ets Sauleau SARL	-	Des Ets Sauleau SARL /Grandjean/	-	-	-	-	✓	EU
9/26/2017	Cornpoppers Ltd.	-	Kettle Foods Ltd.	-	-	-	-	-	EU
9/26/2017	Creta Farms Espana SL	-	Grupo Alimentario Argal SA	\$0.8	-	-	-	-	EU
9/25/2017	Chateau De La Chaize SASU	-	Générale Routiere de Travaux Publics	-	-	-	-	-	EU
9/25/2017	Virtue Cider Co.	-	Anheuser-Busch Cos. LLC	-	-	-	-	-	N.A.
9/24/2017	Madeleine Petit EURL	-	Madeleine Petit EURL	-	-	-	-	-	EU
9/20/2017	Sager Creek Foods, Inc.	Del Monte Pacific Ltd.	McCall Farms, Inc.	\$55.0	-	-	-	-	N.A.
9/20/2017	Tom+Chee Worldwide LLC	-	Gold Star Chili, Inc.	-	-	-	-	-	N.A.

FOOD AND BEVERAGE EARNINGS RELEASE CALENDAR

Earnings Release Calendar⁵

November 2017

Date	Company
11/13/2017	Tyson Foods, Inc. (TSN-US)
11/13/2017	Famous Dave's of America, Inc. (DAVE-US)
11/13/2017	Dining Concepts Holdings Ltd. (8056-HK)
11/13/2017	Reed's, Inc. (REED-US)
11/14/2017	Aramark (ARMK-US)
11/14/2017	New Age Beverages Corp. (NBEV-US)
11/14/2017	EAT & Co., Ltd. (2882-JP)
11/14/2017	Premium Brands Holdings Corp. (PBH-CA)
11/15/2017	Natural Alternatives International, Inc. (NAII-US)
11/15/2017	Premier Foods Plc (PFD-GB)
11/16/2017	The J. M. Smucker Co. (SJM-US)
11/16/2017	Post Holdings, Inc. (POST-US)
11/21/2017	Cracker Barrel Old Country Store, Inc. (CBRL-US)
11/21/2017	Campbell Soup Co. (CPB-US)
11/21/2017	Hormel Foods Corp. (HRL-US)
11/28/2017	Nomad Foods Ltd. (NOMD-US)
11/29/2017	Jack in the Box, Inc. (JACK-US)
11/30/2017	Greene King Plc (GNK-GB)
11/30/2017	The Kroger Co. (KR-US)

December 2017

Date	Company
12/1/2017	Hong Kong Food Investment Holdings Ltd. (60-HK)
12/5/2017	Bob Evans Farms, Inc. (BOBE-US)
12/6/2017	Brown-Forman Corp. (BF.B-US)
12/6/2017	United Natural Foods, Inc. (UNFI-US)
12/7/2017	National Beverage Corp. (FIZZ-US)
12/8/2017	Brick Brewing Co. Ltd. (BRB-CA)
12/11/2017	Sato Foods Co., Ltd. (Niigata) (2923-JP)
12/11/2017	Japan Meat Co., Ltd. (3539-JP)
12/12/2017	Good Times Restaurants, Inc. (GTIM-US)
12/19/2017	Sanderson Farms, Inc. (SAFM-US)
12/20/2017	Ark Restaurants Corp. (ARKR-US)
12/20/2017	Cal-Maine Foods, Inc. (CALM-US)
12/20/2017	General Mills, Inc. (GIS-US)
12/20/2017	Morgan's Foods, Inc. (MRFD-US)
12/21/2017	Conagra Brands, Inc. (CAG-US)
12/21/2017	Darden Restaurants, Inc. (DRI-US)
12/21/2017	Real Good Food Plc (RGD-GB)

OUR FIRM

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Industrials



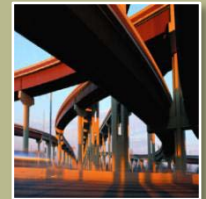
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Transportation
& Logistics



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SOURCES

1. IMF
2. U.S. Bureau of Labor Statistics
3. Unweighted Average
4. U.S. Census Bureau
5. Factset
6. Thomson Financial
7. S&P
8. Reuters

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