



FOOD & BEVERAGE REPORT

Q1 2018

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Food & Beverage Industry

SDR*Ventures*

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FOOD & BEVERAGE REPORT

Q1 INDUSTRY UPDATE

OVERVIEW

Publicly traded EBITDA multiples over the last twelve months remained quite high for most of the Food and Beverage industry categories we track, led by the Digitally Native segment (companies like Grub Hub, Just Eat, etc.).

We tracked 73 M&A transactions in the Food and Beverage industry during the first quarter of 2018, with a median deal multiple of 5.9x EBITDA and 0.7x revenue, among transactions with reported values. Restaurants and CPG Foods were the most active segments, with 15 transactions each.

TRENDS TO WATCH

The non-alcoholic beverage market continues to evolve rapidly as consumers across the U.S. and Canada increasingly choose healthy, natural and/or functional beverages, with unique flavours and innovative packaging, over carbonated soft drinks and other traditional beverages. While most major brands have their own lines of healthy alternatives, newer emerging brands are gaining momentum through innovative marketing and promotion tailored to health-conscious consumers who are willing to pay premium prices. Some of the most successful brands seem to have effectively integrated their online marketing strategies with their retail and food service channel promotion strategies. By connecting directly with their consumers and brand ambassadors on social media platforms, brand attributes such as nutrient content, processing/production methods or health claims can be more effectively marketed. This is leading to pantry loading through online sales by loyal customers that have incorporated their favourite healthy beverage into their daily lifestyle.

Another trend we are watching closely is the growing popularity of consumers adding more plant-based, whole foods into everyday diets. The plant-based protein sub-category global market is expected to reach \$5 billion by as early as 2020 ([Markets and Markets](#)), may grow to \$16 Billion by 2025 ([Persistence Market Research](#)) and could represent approximately one third of the total global food protein market by 2054 ([Lux Research](#)). This has led companies like [Maple Leaf Foods](#), [Tyson](#), [Cargill](#) and [Perdue](#) to make acquisitions both in operating companies to round off their core meat protein businesses and brands, as well as technology and venture capital investments in promising new start-ups.

The plant-based dairy alternative market is currently expected to reach \$19.5 billion by 2020 ([Markets and Markets](#)), with products like almond milk having grown 250% over the last five years ([Nielsen](#)). Like plant-based proteins, plant-based dairy alternatives are appealing to a broadening consumer base, which 1) may not like the taste of milk and dairy products, 2) has a lactose intolerance, 3) has environmental, health or ethical concerns about supporting animal production agriculture or 4) is vegan or is simply practicing a flexitarian diet. The dairy industry is responding,

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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by developing and promoting new products such as those that are Omega-3 enriched or products with high protein and/or low sugar content. Likewise, category leaders such [Danone](#) and [Dean Foods](#) have been actively investing in plant-based alternatives via their investments in [WhiteWave](#) and [Good Karma Foods](#), respectively.

As more and more companies launch new brands that hit on all the “free-from” claims, such as GMO free, fat free, gluten free, etc., incidents of food fraud, where consumers are intentionally misled regarding a product’s ingredients, its sources, its contents and/or its processing methods are on the rise. We believe companies that can verify authenticity and label claims through transparent information and third-party audits will grow in importance and will create significant opportunities for those that serve them with product, service and technology solutions.

KEY TRANSACTIONS

In the Produce segment, there were some important transactions announced during the first quarter of 2018. In February, Ireland-based [Total Produce](#) announced it had reached an agreement to acquire a 45% stake in [Dole](#) for \$300 million, with an option to buy the remaining 55% stake over the next five years for \$562-\$752 million (subject to a successful close of the first transaction, which is expected to be completed in mid-2018). As Dole has approximately \$4.4 billion in sales, and \$237 million in EBITDA (5% margin), this transaction places its value at 2.8x EBITDA or 0.15x revenue. Heavily indebted Dole explored going public to raise \$100 million in 2017 and also had a deal with Greenyard that was announced earlier in the year, but was later cancelled.

[Bonduelle](#), the French-based produce processor, announced that it reached an agreement with ConAgra Brands to acquire [Del Monte Canada’s](#) fruit and vegetable canning operations for \$43 million CAD (\$34 million USD), a multiple of 0.7x revenue.

In February, Del Monte Fresh announced that it had acquired [Mann Packing](#) for \$361 million, or 0.7x revenue. According to some pundits, this deal helps strengthen Del Monte’s market position in value-added vegetable products to complement its already strong position in the fruit side of the produce market. Furthermore, Mann Packing has a strong history of innovation and new product market success, which will benefit Del Monte as they integrate the two businesses.

[Lipman Produce](#) has made a number of acquisitions over the last couple of years, and continued on that path by announcing that it was acquiring Ontario-based [Huron Produce](#), a greenhouse producer of vegetables, with an expected plan to further expand the operation. This acquisition allows the Florida producer of field tomatoes to supply its customers with tomatoes year-round, and further diversifies revenue streams for the company.

[Cott Corporation](#) completed its acquisition of bottled water and coffee distributor, [Crystal Rock](#), for 8x EBITDA or 0.6x revenue. Also in the non-alcoholic beverages segment, [Keurig Green Mountain](#) announced in January that it had reached a merger agreement with [Dr Pepper Snapple Group](#) valued at 16x EBITDA, or 3.8x revenue. The combined company, to be called Keurig Dr. Pepper, will have about \$11 billion in annual revenue and brands that include the namesake Dr Pepper, Canada Dry and Nantucket Nectars. Rationale for the merger was questioned by the market with an immediate downgrade announced by analysts at Wells Fargo. Many market pundits felt the cost and revenue synergies were not significant.

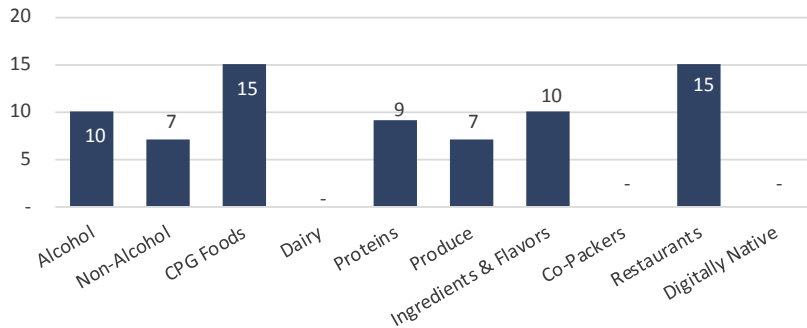
It appears that Keurig Green Mountain’s majority owners, [JAB Holding Company](#), are attempting to build a beverage empire and see consolidation and scale is a necessary step towards attaining improved performance. According to the company website, “Keurig Dr Pepper will have strong exposure to faster growing beverage categories, with a world-class portfolio of approximately 125 owned, licensed and partner brands that consumers nationwide know and love. In addition, we will have an unrivaled and powerful distribution network, a top three in North America, to reach consumers across virtually all retail channels and points of consumption.”

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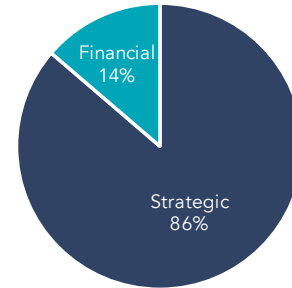


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TRANSACTIONS BY SEGMENT

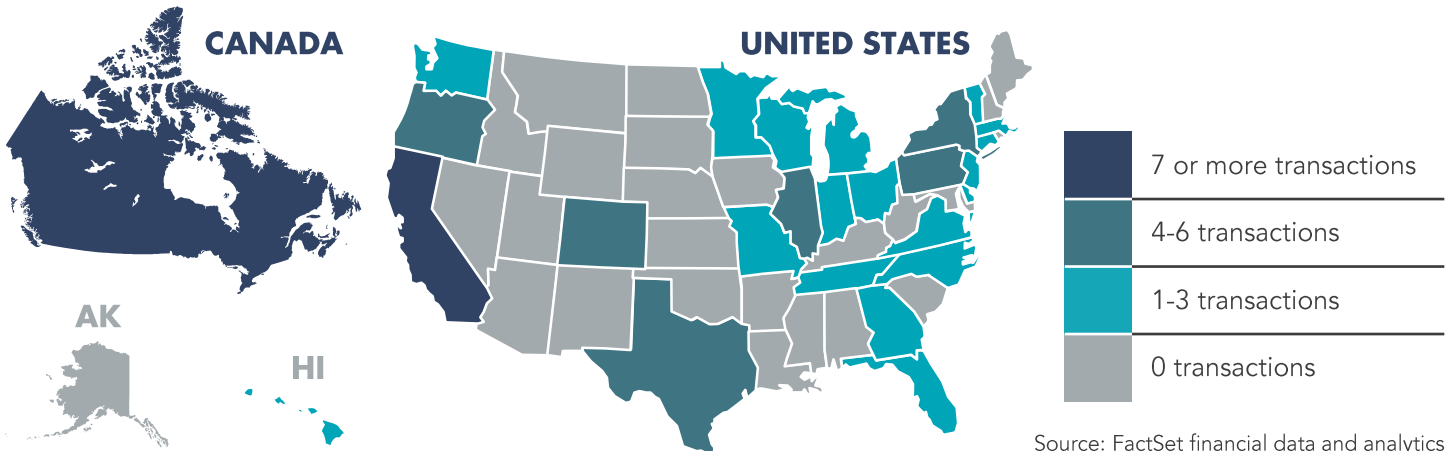


TRANSACTIONS BY TYPE



Source: FactSet financial data and analytics

TRANSACTIONS BY LOCATION



Source: FactSet financial data and analytics

TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
3/20/2018	Green Chef Corp.	HelloFresh SE	Ingredients & Flavors	-	-	-
3/8/2018	Bravo Brio Restaurant Group, Inc.	Spice Private Equity AG	Restaurants	100.05	0.25x	3.79x
2/20/2018	Fogo de Chão, Inc.	Rhône Capital LLC	Restaurants	544.67	-	-
2/13/2018	Smashburger Master LLC	Jollibee Worldwide Pte Ltd.; Bee Good, Inc.	Restaurants	222.22	-	-
2/6/2018	Mann Packing Co., Inc.	Del Monte Fresh Produce N.A., Inc.	Produce	361.00	0.67x	-
2/1/2018	Dole Food Co., Inc.	Total Produce Plc	Produce	666.67	0.15x	2.81x
1/30/2018	Minsa Corp.	Bunge North America, Inc.	Ingredients & Flavors	75.00	-	-
1/29/2018	Dr Pepper Snapple Group, Inc.	Keurig Green Mountain, Inc.	Non-Alcohol	25,251.48	3.77x	16.05x
1/23/2018	Keg Restaurants Ltd.	Cara Operations Ltd.	Restaurants	184.58	-	-
1/17/2018	Avión Spirits LLC	Pernod Ricard USA LLC	Alcohol	-	-	-
1/17/2018	JBS Five Rivers Cattle Feeding LLC	Ospraie Management LLC; Pinnacle Asset Management LP	Proteins	200.00	-	-
1/16/2018	Nestle SA - US Confectionery BU	Ferrero SpA	CPG Foods	2,800.00	-	-

FULL LIST ON PAGE 14

Source: FactSet financial data and analytics

Note: These data represent recorded transactions only, and are not all-inclusive. Nevertheless, they are typically representative of the industry.



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ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
Premium Brands Holdings Corp.	3/15/2018	▪ Concord Premium Meats Ltd.
	3/15/2018	▪ The Meat Factory Ltd.
	3/15/2018	▪ Country Prime Meats Ltd.
	3/15/2018	▪ Frandon Seafood, Inc.
MTY Food Group, Inc.	2/19/2018	▪ Grabbagreen Franchising LLC
	2/15/2018	▪ Threecaf Brands Canada, Inc. - Franchise Business
	12/12/2017	▪ Invescor Restaurant Group, Inc.
	11/14/2017	▪ CB Franchise Systems LLC
Four Foods Group Holdings LLC	12/1/2017	▪ Swig Holdings LLC
	7/1/2017	▪ MO' Bettahs Hawaiian Style Food
	3/29/2017	▪ Little Caesar Enterprises Inc (48 Restaurants)
	1/31/2017	▪ The Soda Shop LLC
Tyson Foods, Inc.	11/13/2017	▪ Original Philly Holdings, Inc.
	4/25/2017	▪ AdvancePierre Foods Holdings, Inc.
	10/10/2016	▪ Savage River, Inc.
	1/20/2014	▪ Artinian, Inc.
Nestlé	11/3/2017	▪ Chameleon Cold Brew LLC
	9/14/2017	▪ Blue Bottle Coffee, Inc.
	9/7/2017	▪ Sweet Earth, Inc.
	4/23/2012	▪ Pfizer Nutrition Inc.

Sources: FactSet financial data and analytics and Mergermarket

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Wind Point Advisors LLC	1/30/2018	▪ California Natural Products Inc
	12/6/2017	▪ Pacifica Foods LLC
	11/6/2017	▪ Gaytan Foods Co.
	4/11/2016	▪ Evans Food Group Ltd.
	3/27/2015	▪ Gehl Foods, LLC
Apollo Global Management	12/19/2017	▪ Qdoba Restaurant Corp.
	3/14/2016	▪ The Fresh Market, Inc.
	2/16/2011	▪ Sprouts Farmers Market, Inc. (NasdaqGS:SFM)
	1/30/2013	▪ Hostess Brands, Inc. (Certain Snack Cake Brands)
L Catterton	10/11/2017	▪ Uncle Julio's Corp.
	6/20/2017	▪ Punch Bowl Social
	9/2/2016	▪ Front Burner Restaurants LP
	9/2/2016	▪ Velvet Taco
	12/22/2015	▪ The Piada Group, LLC
Brynwood Partners	7/30/2015	▪ Lily's Kitchen Limited
	8/3/2017	▪ Cold Spring Brewing Co.
	12/7/2016	▪ Nestle Healthcare Nutrition, Inc. (Nutrament Bus)
	11/1/2016	▪ Faribault Foods, Inc. (Beverage Business)
	1/14/2016	▪ Sunny Delight Beverages Co.
Advent International Corp.	7/2/2014	▪ Nestle USA, Inc. (Juicy Juice Business)
	3/1/2018	▪ Lentz Milling Co.
	3/1/2018	▪ Lentz Milling Co.
	6/8/2016	▪ ConAgra Foods, Inc., JM Swank Business
	9/20/2012	▪ Harvest Meat Company, Inc.

Sources: FactSet financial data and analytics and Mergermarket

Note: These data represent recorded transactions only, and are not all-inclusive. Nevertheless, they are typically representative of the industry.

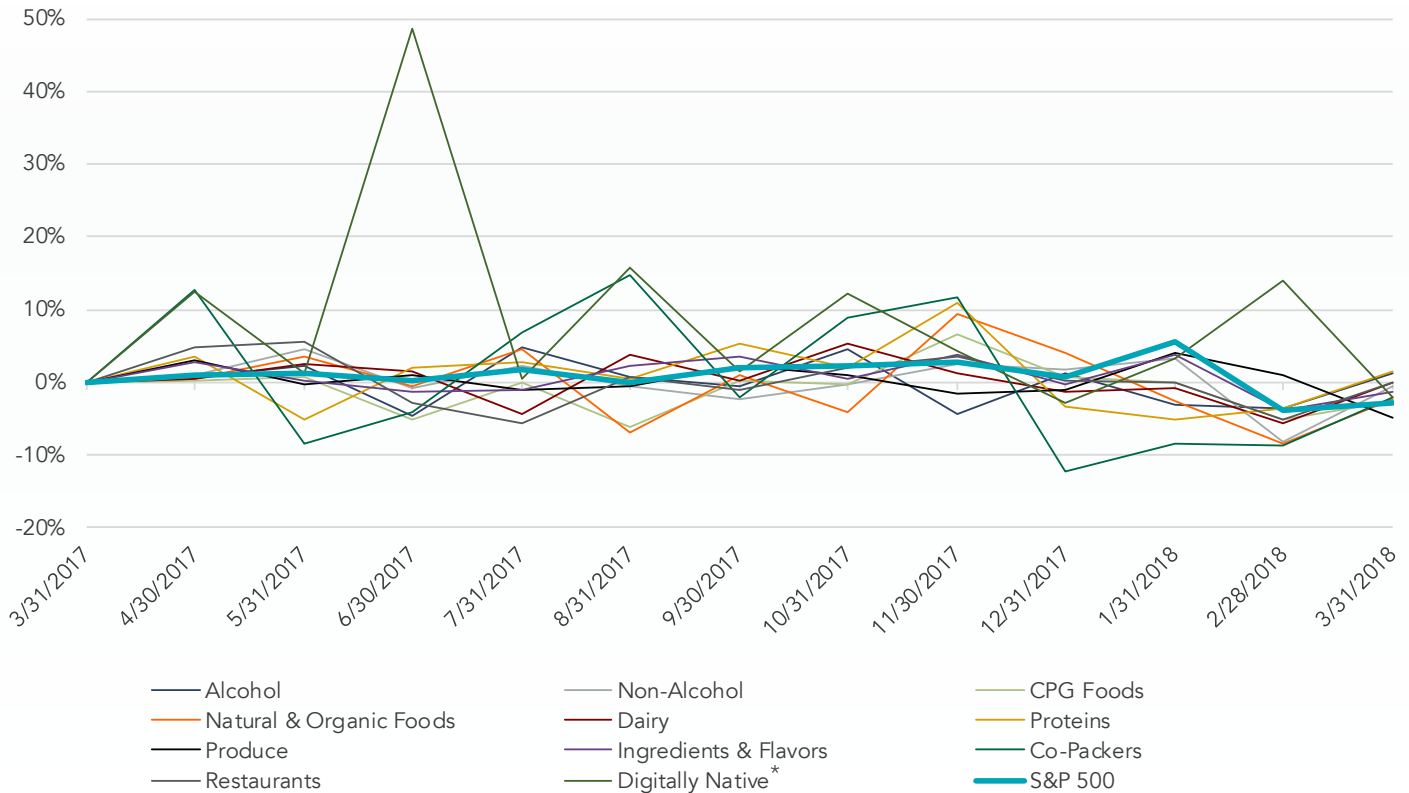


FOOD & BEVERAGE REPORT

PUBLIC BASKET

FOOD & BEVERAGE SEGMENTS VS. S&P 500

Running 12 Months



ALCOHOLIC BEVERAGES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Anheuser-Busch InBev SA/NV	ABI-BE	\$ 185,920	\$ 109.80	-4.1%	-4.1%	86.8%	(5.4%)	39.1%	5.3x	14.1x	27.0x	5.7x	13.7x
Diageo Plc	DGE-GB	83,245	33.84	-11.5%	-11.5%	91.0%	2.1%	36.4%	5.8x	17.3x	20.4x	5.8x	16.3x
Constellation Brands, Inc.	STZ-US	44,419	227.92	-0.3%	-0.3%	98.3%	7.7%	33.8%	7.2x	20.4x	22.0x	7.5x	19.8x
Brown-Forman Corp.	BF-B-US	25,979	54.40	-1.0%	-1.0%	95.8%	7.4%	36.5%	8.7x	24.1x	34.9x	8.1x	22.4x
Molson Coors Brewing Co.	TAP-US	14,941	75.33	-8.2%	-8.2%	77.3%	2.2%	17.0%	2.5x	11.0x	11.5x	2.4x	10.5x
Boston Beer Co., Inc.	SAM-US	1,666	189.05	-1.1%	-1.1%	93.4%	3.3%	13.9%	2.5x	12.6x	23.2x	2.5x	13.5x
MGP Ingredients, Inc.	MGPI-US	1,505	89.59	16.5%	16.5%	98.9%	9.8%	15.2%	4.4x	28.2x	36.7x	4.0x	23.4x
Craft Brew Alliance, Inc.	BREW-US	359	18.60	-3.1%	-3.1%	92.5%	3.4%	9.4%	1.9x	25.7x	38.0x	1.8x	17.6x
Castle Brands, Inc.	ROX-US	206	1.24	1.6%	1.6%	55.9%	12.8%	7.4%	2.8x	54.2x	NM	2.5x	27.4x
Willamette Valley Vineyards, Inc.	WVVI-US	39	7.94	-3.8%	-3.8%	89.6%	NM	23.3%	2.5x	10.0x	17.3x	NM	NM
Truett-Hurst, Inc.	THST-US	8	1.83	-11.6%	-11.6%	76.3%	NM	(5.5%)	1.2x	NM	NM	NM	NM
Segment Average							4.8%	20.6%	4.1x	21.8x	25.7x	4.5x	18.3x
Segment Median							3.4%	17.0%	2.8x	18.8x	23.2x	4.0x	17.6x

*Note: The Digitally Native segment was skewed higher by Blue Apron's June 29, 2017 IPO.

Source: FactSet financial data and analytics



FOOD & BEVERAGE REPORT

PUBLIC BASKET (CONTINUED)

NON-ALCOHOLIC BEVERAGES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
The Coca-Cola Co.	KO	\$ 185,207	\$ 43.43	-5.3%	-5.3%	89.3%	(9.2%)	30.4%	6.1x	20.5x	149.8x	6.8x	18.6x
PepsiCo, Inc.	PEP	154,932	109.15	-9.0%	-9.0%	89.1%	3.8%	17.5%	2.7x	13.5x	32.3x	2.7x	12.8x
Monster Beverage Corp.	MNST	32,404	57.21	-9.6%	-9.6%	81.5%	14.7%	34.6%	9.3x	24.3x	40.3x	8.2x	22.0x
Dr Pepper Snapple Group, Inc.	DPS	21,278	118.38	22.0%	22.0%	93.5%	4.3%	24.8%	3.8x	16.3x	20.1x	3.7x	15.5x
Coca-Cola European Partners Plc	CCE	20,188	41.66	4.5%	4.5%	93.1%	14.1%	11.6%	2.1x	12.0x	26.0x	1.9x	10.4x
Fomento Economico Mexicano SAB de CV	FMX-US	19,760	91.43	-2.6%	-2.6%	88.1%	16.9%	15.7%	1.6x	12.2x	14.5x	1.3x	10.2x
National Beverage Corp.	FIZZ	4,149	89.02	-8.6%	-8.6%	68.6%	19.1%	21.1%	4.2x	19.0x	29.3x	3.6x	15.8x
Coca-Cola FEMSA SAB de CV	KOF	3,459	66.43	-4.6%	-4.6%	72.3%	12.6%	21.6%	1.7x	8.8x	NM	1.5x	7.6x
Hain Celestial Group, Inc.	HAIN	3,333	32.07	-24.3%	-24.3%	70.3%	5.5%	7.7%	1.4x	15.3x	33.8x	1.3x	11.1x
TreeHouse Foods, Inc.	THS	2,159	38.27	-22.6%	-22.6%	42.3%	(3.9%)	8.5%	0.7x	7.6x	NM	0.8x	8.2x
SodaStream International Ltd.	SODA	2,077	91.83	30.6%	30.6%	95.3%	15.3%	19.5%	3.5x	18.5x	26.9x	3.1x	16.3x
Cott Corp. (Canada)	BCB-CA	2,059	14.70	-9.7%	-9.7%	82.9%	4.5%	10.7%	1.8x	15.3x	NM	1.8x	13.0x
Coca-Cola Bottling Co. Consolidated	COKE	1,233	172.67	-19.8%	-19.8%	69.2%	NM	4.3%	0.7x	10.5x	16.8x	NM	NM
Primo Water Corp.	PRMW	363	11.71	-6.8%	-6.8%	84.5%	6.8%	17.0%	2.2x	12.8x	NM	2.1x	10.4x
Reed's, Inc.	REED	42	1.70	9.7%	9.7%	35.8%	14.8%	(21.3%)	1.2x	NM	NM	0.7x	NM
Coffee Holding Co., Inc.	JVA	25	4.34	2.0%	2.0%	87.0%	12.1%	4.1%	0.4x	13.7x	48.2x	0.4x	NM
Crystal Rock Holdings, Inc.	CRVP	21	0.97	16.3%	16.3%	77.8%	NM	1.8%	0.6x	8.0x	15.2x	NM	NM
Leading Brands, Inc.	LBIX	3	1.22	-25.1%	-25.1%	32.5%	NM	NM	2.3x	NM	NM	NM	NM
Segment Average							8.8%	13.5%	2.6x	14.3x	37.8x	2.7x	13.2x
Segment Median							12.1%	15.7%	2.0x	13.6x	28.1x	1.9x	12.8x

CPG FOODS (INCLUDING SNACKS)

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Mondelez International, Inc.	MDLZ	\$ 61,895	\$ 41.73	-2.5%	-2.5%	88.4%	4.7%	18.3%	3.1x	15.0x	22.2x	3.0x	14.4x
General Mills, Inc.	GIS	25,692	45.06	-24.0%	-24.0%	74.2%	9.4%	19.2%	2.3x	11.4x	12.0x	2.1x	10.0x
Kellogg Co.	K	22,532	65.01	-4.4%	-4.4%	87.5%	0.7%	25.7%	2.4x	7.5x	17.9x	2.4x	11.6x
Hormel Foods Corp.	HRL	18,174	34.32	-5.7%	-5.7%	90.3%	7.9%	13.8%	2.0x	14.2x	20.3x	1.9x	13.2x
Conagra Brands, Inc.	CAG	14,513	36.88	-2.1%	-2.1%	89.9%	1.8%	17.5%	2.3x	13.3x	17.2x	2.3x	12.0x
McCormick & Co., Inc.	MKC	13,989	106.39	4.4%	4.4%	95.5%	10.1%	18.8%	3.8x	19.4x	17.3x	3.5x	16.5x
Campbell Soup Co.	CPB	13,020	43.31	-10.0%	-10.0%	73.2%	25.0%	21.5%	2.1x	7.8x	12.5x	1.7x	8.3x
Pinnacle Foods, Inc.	PF	6,440	54.10	-9.0%	-9.0%	81.2%	0.5%	25.2%	2.9x	13.5x	12.2x	2.9x	12.8x
Post Holdings, Inc.	POST	5,206	75.76	-4.4%	-4.4%	85.1%	17.3%	17.9%	2.0x	11.2x	24.8x	1.8x	8.9x
Flowers Foods, Inc.	FLO	4,604	21.86	13.2%	13.2%	99.6%	1.4%	9.5%	1.4x	14.2x	30.8x	1.4x	11.5x
Lancaster Colony Corp.	LANC	3,380	123.14	-4.7%	-4.7%	90.6%	3.0%	17.0%	2.7x	15.9x	28.6x	2.6x	14.1x
J&J Snack Foods Corp.	JJSF	2,551	136.56	-10.1%	-10.1%	86.8%	4.3%	12.5%	2.2x	14.6x	25.2x	2.1x	13.7x
Cal-Maine Foods, Inc.	CALM	1,913	43.70	-1.7%	-1.7%	86.7%	8.2%	20.6%	1.4x	16.6x	71.6x	1.3x	10.3x
B&G Foods, Inc.	BGS	1,578	23.70	-32.6%	-32.6%	55.0%	4.1%	16.1%	2.2x	11.0x	7.3x	2.1x	10.1x
Dean Foods Co.	DF	787	8.62	-25.4%	-25.4%	42.9%	(7.9%)	4.2%	0.2x	5.2x	13.4x	0.2x	5.4x
Farmer Brothers Co.	FARM	510	30.20	-6.1%	-6.1%	80.9%	14.8%	7.1%	1.0x	15.1x	NM	0.9x	9.5x
Lifeway Foods, Inc.	LWAY	96	5.99	-25.1%	-25.1%	54.4%	7.2%	(9.1%)	0.8x	37.6x	NM	0.8x	NM
Rocky Mountain Chocolate Factory, Inc.	RMCF	71	12.03	2.1%	2.1%	90.9%	NM	NM	1.8x	10.8x	NM	NM	NM
Segment Average							6.6%	15.0%	2.0x	14.1x	22.2x	1.9x	11.4x
Segment Median							4.7%	17.5%	2.1x	13.8x	17.9x	2.1x	11.5x

Source: FactSet financial data and analytics



PUBLIC BASKET (CONTINUED)

NATURAL & ORGANIC FOODS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Pinnacle Foods, Inc.	PF	6,440	54.10	-9.0%	-9.0%	81.2%	0.5%	25.2%	2.9x	13.5x	12.2x	2.9x	12.8x
Hain Celestial Group, Inc.	HAIN	3,333	32.07	-24.3%	-24.3%	70.3%	5.5%	7.7%	1.4x	15.3x	33.8x	1.3x	11.1x
Sprouts Farmers Markets, Inc.	SFM	3,123	23.47	-3.6%	-3.6%	83.0%	15.5%	5.5%	0.8x	11.0x	20.4x	0.7x	10.4x
Darling Ingredients, Inc.	DAR	2,850	17.30	-4.6%	-4.6%	88.7%	2.5%	11.5%	1.2x	10.6x	22.5x	1.2x	9.8x
United Natural Foods, Inc.	UNFI	2,165	42.94	-12.8%	-12.8%	81.5%	8.6%	2.9%	0.3x	7.9x	14.0x	0.2x	7.4x
Calavo Growers, Inc.	CVGW	1,617	92.20	9.2%	9.2%	96.3%	19.6%	5.6%	1.5x	22.3x	41.2x	1.3x	17.8x
SunOpta, Inc.	SOY-CA	618	7.13	-5.1%	-5.1%	69.9%	(2.4%)	2.8%	0.9x	18.0x	NM	0.9x	12.7x
Limoneira Co.	LMNR	345	23.73	5.9%	5.9%	91.1%	(2.0%)	0.0%	3.8x	23.4x	20.5x	3.9x	19.0x
Natural Grocers by Vitamin Cottage, Inc.	NGVC	160	7.16	-19.8%	-19.8%	61.7%	8.4%	4.7%	0.3x	5.1x	15.9x	0.3x	4.9x
Lifeway Foods, Inc.	LWAY	96	5.99	-25.1%	-25.1%	54.4%	7.2%	(9.1%)	0.8x	37.6x	NM	0.8x	NM
AMCON Distributing Co.	DIT	62	90.00	-0.9%	-0.9%	78.3%	NM	0.6%	0.1x	10.3x	18.5x	NM	NM
Reed's, Inc.	REED	42	1.70	9.7%	9.7%	35.8%	14.8%	(21.3%)	1.2x	NM	NM	0.7x	NM
RiceBran Technologies	RIBT	29	1.57	6.3%	6.3%	94.8%	18.3%	(51.1%)	1.6x	NM	NM	0.8x	NM
Tofutti Brands, Inc.	TOF	10	2.02	12.2%	12.2%	66.4%	NM	8.0%	0.7x	12.6x	14.4x	NM	NM
Segment Average							8.1%	(0.5%)	1.2x	15.6x	21.3x	1.2x	11.8x
Segment Median							7.8%	3.8%	1.0x	13.1x	19.4x	0.8x	11.1x

DAIRY

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Danone SA	BN-FR	\$ 54,219	\$ 80.84	-6.0%	-6.0%	91.7%	2.6%	19.2%	2.3x	12.5x	18.3x	2.2x	11.6x
Dean Foods Co.	DF	787	8.62	-25.4%	-25.4%	42.9%	(7.9%)	4.2%	0.2x	5.2x	13.4x	0.2x	5.4x
Lifeway Foods, Inc.	LWAY	96	5.99	-25.1%	-25.1%	54.4%	7.2%	(9.1%)	0.8x	37.6x	NM	0.8x	NM
Segment Average							0.7%	4.8%	1.1x	18.4x	15.8x	1.1x	8.5x
Segment Median							2.6%	4.2%	0.8x	12.5x	15.8x	0.8x	8.5x

PROTEINS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Tyson Foods, Inc.	TSN	\$ 21,781	\$ 73.19	-9.7%	-9.7%	86.5%	5.4%	11.7%	0.9x	8.7x	9.4x	0.9x	8.1x
Hormel Foods Corp.	HRL	18,174	34.32	-5.7%	-5.7%	90.3%	7.9%	13.8%	2.0x	14.2x	20.3x	1.9x	13.2x
Pilgrim's Pride Corp.	PPC	6,122	24.61	-20.8%	-20.8%	64.1%	3.4%	7.8%	0.8x	6.1x	8.8x	0.7x	6.0x
Post Holdings, Inc.	POST	5,206	75.76	-4.4%	-4.4%	85.1%	17.3%	17.9%	2.0x	11.2x	24.8x	1.8x	8.9x
Seaboard Corp.	SEB	4,994	4,265.00	-3.3%	-3.3%	90.9%	NM	5.0%	0.7x	11.0x	20.2x	NM	NM
Premium Brands Holdings Corp.	PBH-CA	2,854	91.91	14.9%	14.9%	99.6%	26.0%	8.1%	2.0x	22.5x	44.2x	1.5x	15.6x
Nomad Foods Ltd.	NOMD	2,738	15.74	-6.9%	-6.9%	90.9%	17.1%	15.4%	1.9x	11.3x	17.9x	1.6x	9.5x
Sanderson Farms, Inc.	SAFM	2,718	119.02	-14.2%	-14.2%	67.5%	2.4%	5.7%	0.7x	4.5x	8.8x	0.7x	5.8x
Cal-Maine Foods, Inc.	CALM	1,913	43.70	-1.7%	-1.7%	86.7%	8.2%	20.6%	1.4x	16.6x	71.6x	1.3x	10.3x
Pingtan Marine Enterprise, Ltd.	PME	237	3.00	-1.6%	-1.6%	59.1%	NM	48.8%	4.6x	14.3x	7.9x	NM	NM
Bridgford Foods Corp.	BRID	136	14.96	19.2%	19.2%	69.4%	NM	7.2%	0.8x	8.6x	28.8x	NM	NM
Renmin Tianli Group, Inc.	ABAC	18	2.28	-22.7%	-22.7%	47.9%	NM	20.0%	(1.6x)	NM	16.3x	NM	NM
Segment Average							11.0%	15.2%	1.3x	11.7x	23.3x	1.3x	9.7x
Segment Median							8.0%	12.7%	1.1x	11.2x	19.1x	1.4x	9.2x

Source: FactSet financial data and analytics



PUBLIC BASKET (CONTINUED)

PRODUCE/AGRIBUSINESS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Sysco Corp.	SYT	31,644	60.73	12.6%	9.7%	96.7%	5.8%	5.1%	0.7x	12.9x	27.2x	0.7x	11.7x
US Foods Holding Corp.	USFD	7,174	31.93	19.6%	16.2%	99.5%	4.8%	4.4%	0.4x	11.0x	16.2x	0.4x	9.7x
Nomad Foods Ltd.	NOMD	2,915	16.91	16.1%	76.7%	99.4%	17.1%	15.4%	1.9x	11.4x	19.2x	1.9x	10.6x
United Natural Foods, Inc.	UNFI	2,483	49.27	18.5%	3.2%	93.5%	8.6%	2.9%	0.3x	9.1x	16.0x	0.3x	8.4x
Fresh Del Monte Produce, Inc.	FDP	2,371	47.67	4.9%	-21.4%	75.9%	13.8%	2.9%	0.7x	11.3x	19.9x	0.6x	9.3x
Calavo Growers, Inc.	CVGW	1,480	84.40	15.3%	37.5%	99.4%	19.6%	5.6%	1.4x	21.3x	37.7x	1.1x	16.4x
SpartanNash Co.	SPTN	986	26.68	1.2%	-32.5%	66.1%	(0.1%)	2.1%	0.2x	8.0x	NM	0.2x	6.9x
SunOpta, Inc. ¹	SOY-CA	670	7.73	-10.5%	1.1%	75.7%	(2.4%)	2.8%	0.9x	18.5x	NM	0.9x	12.5x
Landec Corp.	LNDC	347	12.60	-2.7%	-8.7%	84.3%	1.5%	4.3%	0.8x	14.3x	16.6x	0.7x	12.7x
Limoneira Co.	LMNR	323	22.40	-3.3%	4.1%	86.0%	(2.0%)	0.0%	3.6x	23.7x	19.3x	3.6x	18.0x
Seneca Foods Corp.	SENEA	306	30.75	-10.9%	-23.2%	74.1%	NM	4.9%	0.6x	17.5x	73.2x	NM	NM
Village Farms International, Inc. ¹	VFF-CA	256	6.10	195.0%	465.9%	96.3%	(0.1%)	4.9%	1.8x	45.4x	61.0x	1.6x	41.6x
Alico, Inc.	ALCO	243	29.50	-13.6%	8.7%	84.8%	NM	NM	3.4x	27.7x	245.8x	NM	NM
Segment Average							6.1%	4.6%	1.3x	17.9x	50.2x	1.1x	14.3x
Segment Median							4.8%	4.3%	0.8x	14.3x	19.9x	0.7x	11.7x

INGREDIENTS & FLAVORS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
McCormick & Co., Inc.	MKC	\$ 13,989	\$ 106.39	4.4%	4.4%	95.5%	10.1%	18.8%	3.8x	19.4x	17.3x	3.5x	16.5x
Ingredion, Inc.	INGR	9,313	128.92	-7.8%	-7.8%	88.1%	2.5%	18.4%	1.8x	9.7x	18.3x	1.8x	9.3x
Sensient Technologies Corp.	SXT	3,018	70.58	-3.5%	-3.5%	83.1%	5.5%	18.9%	2.7x	14.3x	34.8x	2.6x	12.8x
Darling Ingredients, Inc.	DAR	2,850	17.30	-4.6%	-4.6%	88.7%	2.5%	11.5%	1.2x	10.6x	22.5x	1.2x	9.8x
SunOpta, Inc.	SOY-CA	618	7.13	-5.1%	-5.1%	69.9%	(2.4%)	2.8%	0.9x	18.0x	NM	0.9x	12.7x
Feronia, Inc.	FRN-CA	109	0.22	-27.5%	-27.5%	64.3%	NM	NM	8.7x	NM	NM	NM	NM
Segment Average							3.7%	14.1%	3.2x	14.4x	23.2x	2.0x	12.2x
Segment Median							2.5%	18.4%	2.2x	14.3x	20.4x	1.8x	12.7x

CO-PACKERS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Pilgrim's Pride Corp.	PPC	\$ 6,122	\$ 24.61	-20.8%	-20.8%	64.1%	3.4%	7.8%	0.8x	6.1x	8.8x	0.7x	6.0x
John B. Sanfilippo & Son, Inc.	JBSS	506	57.87	-8.5%	-8.5%	77.5%	5.3%	6.9%	0.9x	10.6x	21.2x	0.8x	9.2x
Landec Corp.	LNDC	359	13.05	3.6%	3.6%	87.3%	1.5%	4.3%	0.8x	21.7x	17.2x	0.8x	15.7x
High Liner Foods, Inc.	HLF-CA	288	8.65	-24.8%	-24.8%	54.5%	6.2%	4.2%	0.6x	11.8x	8.8x	0.6x	8.4x
Amira Nature Foods Ltd.	ANFI	155	4.17	0.0%	0.0%	59.1%	NM	13.2%	0.7x	5.6x	4.8x	NM	NM
Bridgford Foods Corp.	BRID	136	14.96	19.2%	19.2%	69.4%	NM	7.2%	0.8x	8.6x	28.8x	NM	NM
RiceBran Technologies	RIBT	29	1.57	6.3%	6.3%	94.8%	18.3%	(51.1%)	1.6x	NM	NM	0.8x	NM
Coffee Holding Co., Inc.	JVA	25	4.34	2.0%	2.0%	87.0%	12.1%	4.1%	0.4x	13.7x	48.2x	0.4x	NM
Segment Average							7.8%	(0.4%)	0.8x	11.1x	19.7x	0.7x	9.8x
Segment Median							5.8%	5.6%	0.8x	10.6x	17.2x	0.8x	8.8x

1. In CAD \$

Source: FactSet financial data and analytics



PUBLIC BASKET (CONTINUED)

FINE DINING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Darden Restaurants, Inc.	DRI-US	\$ 10,531	\$ 85.25	-11.2%	-11.2%	85.2%	6.4%	14.6%	1.4x	11.3x	19.7x	1.4x	10.1x
Cracker Barrel Old Country Store, Inc.	CBRL-US	3,821	159.20	0.2%	0.2%	88.9%	4.5%	12.6%	1.4x	10.4x	16.1x	1.3x	9.9x
Ruth's Hospitality Group, Inc.	RUTH-US	755	24.45	12.9%	12.9%	95.9%	10.6%	19.5%	1.9x	11.8x	25.2x	1.7x	11.0x
Fogo de Chão, Inc.	FOGO-US	447	15.75	35.8%	35.8%	92.4%	10.1%	22.3%	1.7x	9.2x	15.8x	1.6x	9.1x
Del Frisco's Restaurant Group, Inc.	DFRG-US	310	15.25	0.0%	0.0%	80.9%	10.2%	13.7%	0.9x	8.1x	NM	0.9x	8.0x
J. Alexander's Holdings, Inc.	JAX-US	168	11.45	18.0%	18.0%	93.1%	6.7%	13.6%	0.8x	8.1x	22.9x	0.7x	7.0x
The ONE Group Hospitality, Inc.	STKS-US	70	2.75	15.1%	15.1%	88.7%	NM	12.5%	1.1x	13.7x	NM	1.0x	9.7x
Bravo Brio Restaurant Group, Inc.	BBRG-US	61	4.00	60.0%	60.0%	75.5%	NM	6.3%	0.2x	3.8x	NM	NM	NM
Segment Average							8.1%	14.4%	1.2x	9.5x	19.9x	1.2x	9.3x
Segment Median							8.4%	13.6%	1.2x	9.8x	19.7x	1.3x	9.7x

CASUAL DINING

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Restaurant Brands International, Inc.	QSR-US	\$ 13,871	\$ 56.92	-7.4%	-7.4%	82.6%	8.6%	47.8%	6.0x	12.7x	34.4x	5.4x	11.5x
Texas Roadhouse, Inc.	TXRH-US	4,123	57.78	9.7%	9.7%	95.6%	12.4%	12.4%	1.8x	12.8x	31.4x	1.6x	12.6x
Bloomin' Brands, Inc.	BLMN-US	2,256	24.28	13.8%	13.8%	97.7%	(0.8%)	8.8%	0.8x	8.4x	24.0x	0.8x	8.8x
Cheesecake Factory, Inc.	CAKE-US	2,213	48.22	0.1%	0.1%	71.8%	4.9%	9.7%	1.0x	9.0x	14.7x	1.0x	9.8x
Dave & Buster's Entertainment, Inc.	PLAY-US	1,699	41.74	-24.3%	-24.3%	56.8%	12.1%	26.2%	1.8x	6.9x	14.7x	1.7x	7.3x
Brinker International, Inc.	EAT-US	1,673	36.10	-7.1%	-7.1%	78.8%	0.9%	13.2%	1.0x	7.1x	13.9x	1.0x	7.5x
Dine Brands Global, Inc.	DIN-US	1,180	65.58	29.3%	29.3%	82.3%	6.9%	28.4%	4.0x	11.8x	NM	3.7x	11.0x
Denny's Corp.	DENN-US	992	15.43	16.5%	16.5%	94.6%	21.7%	18.5%	2.4x	13.7x	27.6x	2.1x	12.7x
BJ's Restaurants, Inc.	BJRI-US	921	44.90	23.4%	23.4%	94.4%	5.3%	11.1%	1.0x	9.4x	21.8x	1.0x	9.4x
Red Robin Gourmet Burgers, Inc.	RRGB-US	752	58.00	2.8%	2.8%	78.3%	0.5%	10.4%	0.7x	7.3x	25.1x	0.7x	7.1x
Fiesta Restaurant Group, Inc.	FRGI-US	504	18.50	-2.6%	-2.6%	73.0%	1.4%	5.6%	0.9x	9.2x	NM	0.8x	9.0x
Chuy's Holdings, Inc.	CHUY-US	445	26.20	-6.6%	-6.6%	81.6%	12.6%	11.4%	1.2x	9.5x	15.4x	1.0x	10.0x
Carrolls Restaurant Group, Inc.	TAST-US	409	11.20	-7.8%	-7.8%	77.5%	6.0%	8.7%	0.6x	7.5x	70.0x	0.7x	7.8x
Segment Average							7.1%	16.3%	1.8x	9.6x	26.6x	1.7x	9.6x
Segment Median							6.0%	11.4%	1.0x	9.2x	24.0x	1.0x	9.4x

FAST CASUAL RESTAURANTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Starbucks Corp.	SBUX-US	\$ 81,354	\$ 57.89	0.8%	0.8%	89.2%	13.9%	22.0%	3.6x	16.3x	19.1x	3.3x	13.9x
Chipotle Mexican Grill, Inc.	CMG-US	9,024	323.11	11.8%	11.8%	64.8%	10.0%	9.4%	1.9x	18.0x	52.4x	1.8x	16.6x
Shake Shack, Inc.	SHAK-US	1,127	41.63	-3.6%	-3.6%	87.8%	33.9%	15.5%	3.1x	16.9x	NM	2.2x	16.7x
Bojangles', Inc.	BOJA-US	512	13.85	17.4%	17.4%	62.0%	1.6%	13.9%	1.2x	9.2x	7.4x	1.2x	11.1x
El Pollo Loco Holdings, Inc.	LOCO-US	367	9.50	-4.0%	-4.0%	64.0%	4.0%	12.0%	1.1x	8.0x	43.2x	1.1x	7.5x
Potbelly Corp.	PBPB-US	303	12.05	-2.0%	-2.0%	84.4%	3.1%	8.4%	0.6x	7.7x	NM	0.6x	7.3x
Zoe's Kitchen, Inc.	ZOES-US	283	14.44	-13.6%	-13.6%	76.9%	17.4%	4.1%	1.0x	13.1x	NM	0.9x	12.7x
The Habit Restaurants, Inc.	HABT-US	180	8.80	-7.9%	-7.9%	44.6%	22.4%	7.8%	0.6x	6.4x	NM	0.5x	6.3x
Segment Average							13.3%	11.6%	1.7x	11.9x	30.5x	1.4x	11.5x
Segment Median							11.9%	10.7%	1.2x	11.1x	31.1x	1.2x	11.9x

Source: FactSet financial data and analytics



FOOD & BEVERAGE REPORT

PUBLIC BASKET (CONTINUED)

FAST FOOD RESTAURANTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
McDonald's Corp.	MCD-US	\$ 122,928	\$ 156.38	-9.1%	-9.1%	87.5%	(8.1%)	44.8%	6.6x	15.5x	24.5x	7.4x	14.7x
Yum! Brands, Inc.	YUM-US	28,307	85.13	4.3%	4.3%	97.9%	(24.9%)	33.0%	6.2x	18.6x	22.6x	8.7x	19.0x
Domino's Pizza, Inc.	DPZ-US	10,059	233.56	23.6%	23.6%	99.0%	12.5%	21.3%	4.7x	23.0x	40.1x	4.5x	21.6x
Dunkin' Brands Group, Inc.	DNKN-US	4,937	59.69	-7.4%	-7.4%	87.2%	54.9%	56.7%	8.6x	15.5x	15.7x	5.6x	15.9x
The Wendy's Co.	WEN-US	4,202	17.55	6.9%	6.9%	99.1%	3.8%	34.4%	5.5x	16.2x	22.8x	5.4x	16.0x
Jack in the Box, Inc.	JACK-US	2,520	85.33	-13.0%	-13.0%	75.5%	(45.7%)	29.0%	2.7x	11.3x	23.2x	4.5x	13.6x
Papa John's International, Inc.	PZZA	1,846	57.30	2.1%	2.1%	67.3%	(0.3%)	10.6%	1.3x	11.8x	20.2x	1.4x	14.3x
Four Corners Property Trust, Inc.	FCPT-US	1,413	23.09	-10.2%	-10.2%	85.6%	10.0%	76.7%	14.2x	18.5x	19.6x	12.8x	16.5x
Wingstop, Inc.	WING-US	1,374	47.23	21.2%	21.2%	95.0%	41.7%	36.7%	14.2x	37.8x	50.8x	10.1x	33.3x
Sonic Corp.	SONC-US	970	25.23	-8.2%	-8.2%	84.0%	0.6%	27.5%	3.6x	11.0x	14.8x	3.7x	10.8x
Del Taco Restaurants, Inc.	TACO-US	398	10.36	-14.5%	-14.5%	64.8%	10.1%	15.1%	1.2x	8.4x	8.3x	1.1x	7.9x
Papa Murphy's Holdings, Inc.	FRSH-US	82	4.86	-9.7%	-9.7%	71.5%	(24.8%)	16.6%	1.5x	9.3x	NM	2.0x	8.8x
Segment Average							2.5%	33.5%	5.8x	16.4x	23.9x	5.6x	16.0x
Segment Median							2.2%	31.0%	5.1x	15.5x	22.6x	5.0x	15.3x

DIGITALLY NATIVE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	Quarter Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
JUST EAT Plc	JE-GB	\$ 6,663	\$ 9.80	-10.6%	-10.6%	77.0%	32.8%	29.5%	8.2x	28.4x	NM	6.2x	21.5x
Delivery Hero AG	DHER-DE	8,887	48.33	19.1%	19.1%	96.4%	NM	NM	23.7x	NM	NM	7.7x	NM
GrubHub, Inc.	GRUB-US	8,848	101.47	41.3%	41.3%	90.3%	47.7%	22.9%	12.8x	59.5x	NM	8.8x	33.0x
Yelp, Inc.	YELP-US	3,485	41.75	-0.5%	-0.5%	86.3%	17.1%	7.4%	3.1x	47.1x	23.9x	2.8x	14.5x
Blue Apron Holdings, Inc.	APRN-US	79	2.00	-50.4%	-50.4%	18.2%	(1.1%)	(15.5%)	0.4x	NM	NM	0.3x	NM
Segment Average							24.1%	11.1%	9.7x	45.0x	23.9x	5.2x	23.0x
Segment Median							24.9%	15.2%	8.2x	47.1x	23.9x	6.2x	21.5x

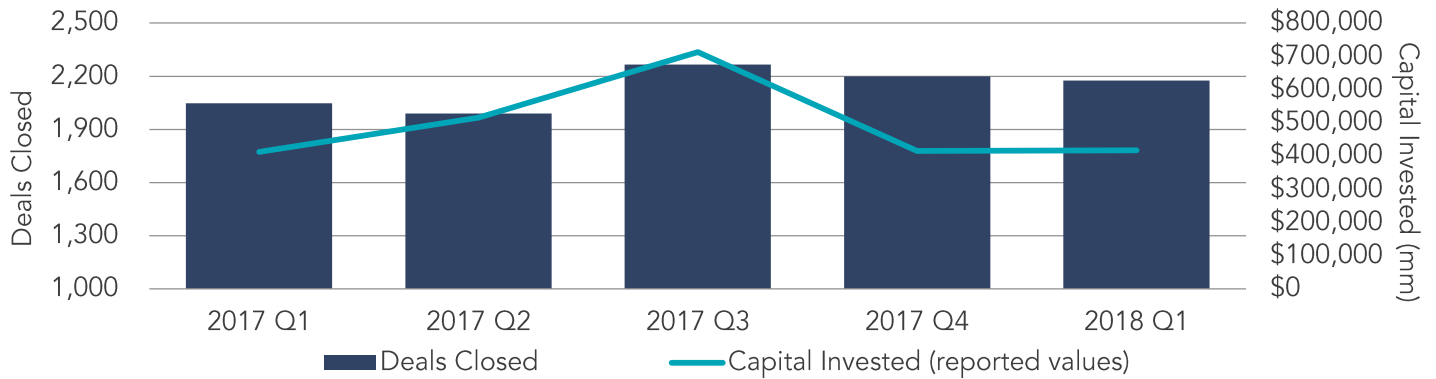
Source: FactSet financial data and analytics



FOOD & BEVERAGE REPORT

U.S. M&A ACTIVITY SNAPSHOT

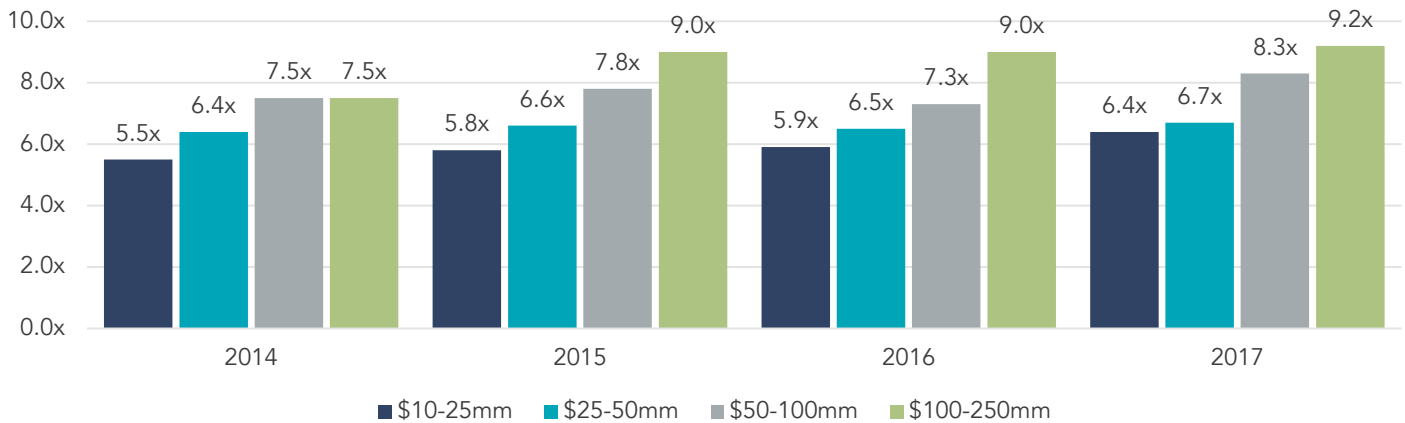
OVERALL U.S. M&A ACTIVITY



Source: FactSet financial data and analytics

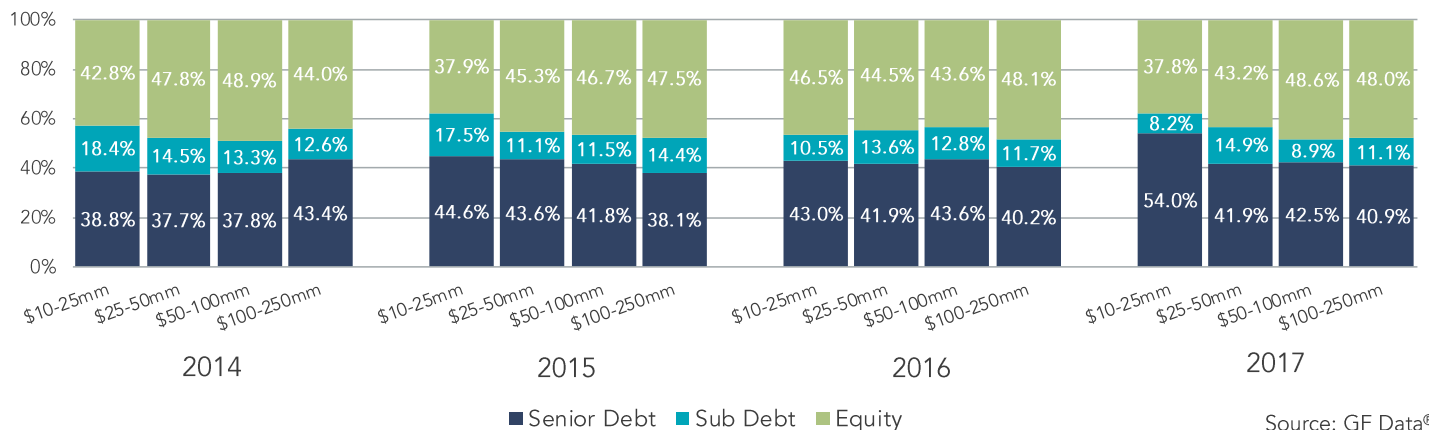
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Source: GF Data®

*Note: The most current source of GF Data is as of February 2018.



FOOD & BEVERAGE REPORT

FOOD & BEVERAGE EXPERTISE

Our experience, network and relationships have positioned us as thought leaders surrounding M&A and private placements in CPG and natural food and beverages. When the time comes to buy, sell or seek investments to grow your business, lean on our expertise to guide a successful process.

Our food & beverage industry investment banking expertise includes the following segments:

- Alcoholic Beverages
- Non-Alcoholic Beverages
- CPG Foods
- Natural & Organic Foods
- Dairy
- Proteins
- Produce/Agribusiness
- Ingredients & Flavors
- Co-Packers
- Restaurants

We have been featured in many top food and beverage publications, including *The Packer*, *Beverage World* and *Food Dive*.

CONTACT US



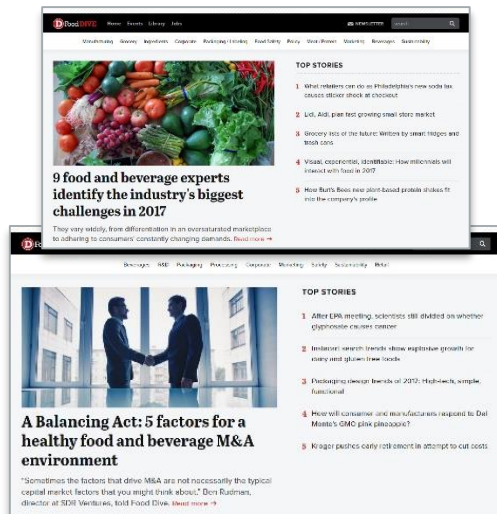
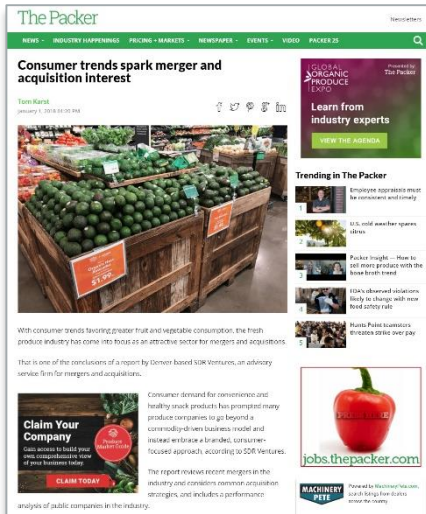
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THOUGHT LEADERSHIP IN FOOD & BEVERAGE

Our experience, network and relationships have positioned us as thought leaders surrounding M&A and private placements in CPG.



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



FOOD & BEVERAGE REPORT

Q1 2018 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/26/2018	Azure Bottling LLC	Isobev, Inc.	Non-Alcohol	-	-	-
3/21/2018	Es Mi Tiempo, Inc.	CREO Capital Partners LLC; Flagship Food Group LLC	Ingredients & Flavors	-	-	-
3/20/2018	Culinarte Marketing Group LLC	Kainos Capital LLC	Ingredients & Flavors	-	-	-
3/20/2018	Green Chef Corp.	HelloFresh SE	Ingredients & Flavors	-	-	-
3/15/2018	Concord Premium Meats Ltd.	Premium Brands Holdings Corp.	Proteins	-	-	-
3/15/2018	Huron Produce Ltd.	Lipman Produce, Inc.	Produce	-	-	-
3/15/2018	The Meat Factory Ltd.	Premium Brands Holdings Corp.	Proteins	-	-	-
3/15/2018	Country Prime Meats Ltd.	Premium Brands Holdings Corp.	Proteins	-	-	-
3/15/2018	Frandon Seafood, Inc.	Premium Brands Holdings Corp.	Proteins	-	-	-
3/14/2018	Circle Foods LLC	Ajinomoto Foods North America, Inc.	CPG Foods	-	-	-
3/14/2018	Juice It Up! Franchise Corp.	SJB Brands, LLC	Non-Alcohol	-	-	-
3/9/2018	Coca-Cola Refreshments Canada Co.	Shareholders	Non-Alcohol	-	-	-
3/8/2018	Bravo Brio Restaurant Group, Inc.	Spice Private Equity AG	Restaurants	100.05	0.25x	3.79x
3/8/2018	DAVIDsTEA, Inc.	Rainy Day Investments Ltd.	Non-Alcohol	-	-	-
3/8/2018	San Luis Spirits, Inc.	Empresario LLC	Alcohol	-	-	-
3/8/2018	TRUFood Provisions Co.	US Highland, Inc.	Restaurants	0.08	-	-
3/1/2018	Lentz Milling Co.	Platinum Equity LLC	Ingredients & Flavors	-	-	-
3/7/2018	Prairie Mushrooms (2010) Ltd.	Highline Produce Ltd.	Produce	-	-	-
2/28/2018	Royal Hawaiian Macadamia Nut, Inc.	Buderim Group Ltd.	CPG Foods	2.72	-	-
2/28/2018	Yuengling's Ice Cream Corp.	Seguin Natural Hair Products, Inc.	CPG Foods	-	-	-
2/27/2018	LA Mexicana Food Products	Blue Point Capital Partners LLC; Italian Rose Gourmet Products, Inc.	CPG Foods	-	-	-
2/26/2018	The Wendys Co. - 34 Restaurants	JAE Restaurant Group LLC	Restaurants	-	-	-
2/22/2018	Wildnorth Fishery Ltd.	KR Investment Ltd.	Proteins	0.03	-	-
2/22/2018	Braaitime LLC	Stryve Foods LLC	Proteins	-	-	-
2/21/2018	Aviation American Gin	Aviation American Gin (Reynolds)	Alcohol	-	-	-
2/21/2018	NutraDried LLP	EnWave Corp.	CPG Foods	3.67	0.71x	-
2/21/2018	The Wendy's Co. - 12 Restaurants	Meritage Hospitality Group, Inc.	Restaurants	-	-	-
2/20/2018	Del Monte Canada, Inc.	Bonduelle SA	Produce	34.19	0.72x	-
2/20/2018	TCHO Ventures, Inc.	Ezaki Glico Co., Ltd.	CPG Foods	-	-	-
2/20/2018	Fogo de Chão, Inc.	Rhône Capital LLC	Restaurants	544.67	-	-
2/20/2018	Long Island Brand Beverages LLC	Shareholders	Non-Alcohol	-	-	-
2/19/2018	Grabagreen Franchising LLC	MTY Food Group, Inc.	Restaurants	2.68	-	-
2/15/2018	Threecaf Brands Canada, Inc. - Franchise Business	MTY Food Group, Inc.	Restaurants	1.33	-	-
2/15/2018	CSM Bakery Solutions LLC - Multifoods Brand	Pamplona Capital Management LLP; BakeMark USA LLC	Ingredients & Flavors	-	-	-
2/14/2018	3v Group	The SHS Group Ltd.	Ingredients & Flavors	-	-	-
2/14/2018	United Restaurant Group, Inc.	United Restaurant Group International, Inc.	Restaurants	-	-	-
2/14/2018	Papa Gino's, Inc.	Barington Hilco Acquisition Corp.	Restaurants	22.70	-	-
2/13/2018	Smashburger Master LLC	Jollibee Worldwide Pte Ltd.; Bee Good, Inc.	Restaurants	222.22	-	-
2/12/2018	Crystal Rock Holdings, Inc.	Cott Corp. (Canada)	Non-Alcohol	34.76	0.60x	8.01x
2/7/2018	Marine View Beverage, Inc.	Meritage Group LP; CoHo Distributing LLC	Alcohol	-	-	-
2/6/2018	Mann Packing Co., Inc.	Del Monte Fresh Produce N.A., Inc.	Produce	361.00	0.67x	-
2/5/2018	Huddle House, Inc.	Elysium Management	Restaurants	-	-	-
2/5/2018	San Diego Farmers Outlet, Inc.	Royalty Foods LLC	Proteins	1.05	-	-
2/2/2018	Atoka Cranberries, Inc.	Ocean Spray Cranberries, Inc.	Produce	-	-	-
2/2/2018	Burnette Foods, Inc. - Maraschino Cherry Business	Seneca Foods Corp.	Produce	-	-	-
2/1/2018	Dole Food Co., Inc.	Total Produce Plc	Produce	666.67	0.15x	2.81x
2/1/2018	Aryzta LLC - Chicago Cloverhill Bakery Facilities	Hostess Brands LLC	Ingredients & Flavors	25.00	-	-
2/1/2018	Aryzta AG - Cicero Facility	Bimbo Bakeries USA, Inc.	Ingredients & Flavors	-	-	-
2/1/2018	CHEHALEM Winery	Chehalem Winery (Stoller)	Alcohol	-	-	-
2/1/2018	Becton Dickinson Malaysia, Inc.	Sunny Sky Products LLC	CPG Foods	-	-	-
1/31/2018	The Wendy's Co. - 38 Restaurants	Meritage Hospitality Group, Inc.	Restaurants	-	-	-

Source: FactSet financial data and analytics

Note: These data represent recorded transactions only, and are not all-inclusive. Nevertheless, they are typically representative of the industry.



FOOD & BEVERAGE REPORT

Q1 2018 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/31/2018	Intergalactic Foods LLC	Platinex, Inc.	CPG Foods	-	-	-
1/31/2018	Green Plate Kitchen, Inc.	Celebrate Brands LLC	CPG Foods	-	-	-
1/30/2018	Minsa Corp.	Bunge North America, Inc.	Ingredients & Flavors	75.00	-	-
1/30/2018	Biltong USA	Stryve Foods LLC	Proteins	-	-	-
1/30/2018	California Natural Products Inc	Wind Point Advisors LLC; Gehl Foods LLC	Ingredients & Flavors	-	-	-
1/29/2018	Dr Pepper Snapple Group, Inc. *	Keurig Green Mountain, Inc.	Non-Alcohol	25,251.48	3.77x	16.05x
1/29/2018	General Distributors, Inc. *	CoHo Distributing LLC	Alcohol	-	-	-
1/25/2018	Iron City Brewing Co.	Iron City Brewing Co. (Forrest)	Alcohol	-	-	-
1/23/2018	Keg Restaurants Ltd.	Cara Operations Ltd.	Restaurants	184.58	-	-
1/22/2018	Reallygoods LLC *	EVOLVE Brands LLC	CPG Foods	-	-	-
1/22/2018	Supernola *	EVOLVE Brands LLC	CPG Foods	-	-	-
1/18/2018	The Wendy's Co. - 5 Restaurants	Meritage Hospitality Group, Inc.	Restaurants	-	-	-
1/17/2018	JBS Five Rivers Cattle Feeding LLC	Ospraie Management LLC; Pinnacle Asset Management LP; Arcadia Asset Management, LLC	Proteins	200.00	-	-
1/17/2018	Avión Spirits LLC	Pernod Ricard USA LLC	Alcohol	-	-	-
1/16/2018	Nestle SA - US Confectionery BU *	Ferrero SpA	CPG Foods	2,800.00	-	-
1/16/2018	Chicago Custom Foods LLC	Highlander Partners LP	CPG Foods	-	-	-
1/15/2018	Tamarack Cellars	Vintage Wine Estates, Inc.	Alcohol	-	-	-
1/10/2018	Caskers LLC	Speedinvest GmbH; Wefunder, Inc.; Flaviar, Inc.	Alcohol	-	-	-
1/10/2018	Pennant Foods LLC	W.K.S Restaurant Corp.	Restaurants	-	-	-
1/9/2018	Atlanta Cheesecake Co.	Gryphon Investors, Inc.; Dessert Holdings	CPG Foods	-	-	-
1/8/2018	ACRE Wines	Shareholders	Alcohol	-	-	-
1/5/2018	The Icelandic Milk & Skyr Corp. *	Groupe Lactalis SA	CPG Foods	-	-	-

*Pending

Source: FactSet financial data and analytics

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