



FOOD & BEVERAGE REPORT

Q2 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

Q2 INDUSTRY UPDATE

OVERVIEW

We tracked 88 M&A transactions in the Food and Beverage industry during the second quarter of 2018, with a median deal multiple of 12.30x EBITDA and 1.74x revenue, among transactions with reported values. Restaurants and Alcoholic Beverages were the most active segments, with 20 and 14 reported transactions, respectively.

Publicly traded Enterprise Value/EBITDA multiples for the last twelve months remained quite high for most Food and Beverage segments we track, ranging from a low of 9.7x LTM EBITDA for Fine Dining to a high of 43.9x LTM EBITDA for Digitally Native, a multiple that is likely so high due to the weight many investors place on growth over profitability.

TRENDS TO WATCH

CPG food companies face a daunting and never-ending challenge of increasing, or at least maintaining, the consumption of their products while tightly managing their costs to produce, market and distribute them. With the consumer looking for healthier choices that are cost-competitive, food processors need to pay close attention to their ingredient choices. Fortifying food products with natural, functional ingredients to legitimately improve nutritional and health benefits is a key strategy being employed by many of the major CPG food companies. For example, consumers can now buy cookies or pasta that contain one or more “servings” of fruits or vegetables.

Sales of new naturally fortified products can potentially command a premium, or, at the very least, provide an edge in a highly competitive market. Many CPG companies are adding consumer choices by broadening product lines with “premium” brands that offer and support nutritional or health claims.

According to Market Research Future, the food fortification ingredient market is expected to grow at a 4.5% CAGR through to 2022, driven by an expected continued increase in fortified food product launches by major food companies.

While the major ingredient companies such as Ingredion, DSM, Cargill and ADM offer a host of solutions, many smaller players are emerging as the market demand increases and the science behind the potential health benefits evolves.

With the aim of keeping their functional ingredients competitively priced, many companies are using new technology to manufacture their ingredients using by-products and food waste. [RISE Products](#) uses spent brewer’s grain to make its high-protein, high-fibre, low-carb flour. [Renewal Mill](#) uses grape/olive pomace, okara (soymilk by-product), etc. to formulate its ingredients. [Nutrifusion](#) uses its patent-pending processing technology to make its blends of fruit and vegetable powders that retain the bio-activity of its phytochemicals.

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.

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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.

FOOD & BEVERAGE CONTACTS



Eric Bosveld

Director –
Food & Beverage Team
226.777.3078
ebosveld@sdrventures.com



Sasha Rogachevsky

Senior Analyst –
Food & Beverage Team
720.221.9220
srogachevsky@sdrventures.com



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One other sub-segment to watch is low-calorie desserts. Consumers clearly want to indulge, and indulgence with less calories seems to be growing in popularity. Traditionally, low-fat or low-calorie desserts floundered because they never tasted good, or had the wrong texture or some other undesirable attribute. Now brands like [Artic Zero](#), [Enlightened](#) and [Halo Top](#) ice cream are among some of the fastest-growing dessert brands in the U.S., in part by mastering the use of low-calorie natural sweeteners like Stevia and monk fruit, and in-part by changing the way (frequency) that consumers eat ice cream. Not to be outdone, Unilever's [Ben and Jerry's](#) and [Breyers](#) brands are now following suit and have launched their own low-calorie ice cream lines.

KEY TRANSACTIONS

Expanding its business in frozen foods and snacks, lowering costs, and appeasing activist shareholders seem to be the predominate rationale behind [ConAgra's](#) recent announcement that it will acquire [Pinnacle Foods](#) in a cash and stock deal valued at \$11 billion, including debt. Pinnacle has been under pressure to look at a sale since activist hedge fund, [Jana Partners](#), took a 9.1% stake in the business earlier this year.

Combined, the ConAgra-Pinnacle business will have a market cap that rivals Kellogg's. It also will be second (after Nestle) in the U.S. frozen food category with the addition of Pinnacle's Bird's Eye brand (amongst others). This deal follows ConAgra's purchase of Thanasi Foods in March, Sandwich Bros. last December and Angie's Artisan Treats last fall, all with the aim to strengthen its branded food portfolio in high-growth categories.

[PepsiCo](#) recently announced that it plans to acquire baked fruit and vegetable snack maker Bare Foods Co. ([Bare Snacks](#)) for approximately \$200 million. According to Indra Nooyi, PepsiCo Chair and CEO, the acquisition fits with PepsiCo's "vision of making more nutritious products, while also reducing added sugars, salt, and saturated fat."

At least two meal-kit transactions occurred during the quarter. [Fresh Del Monte](#) invested \$4 million into [Purple Carrot](#), a plant-based/vegan meal-kit startup, and a group of investors along with [EAT Club](#) acquired personal meal-kit maker Marck Corp. (dba [Farm Hill](#)) for an undisclosed amount.

In the beverage segment, there were several important transactions that occurred or were announced during the second quarter, including Canada's [Lassonde Industries'](#) \$149 million acquisition of Michigan-based [Old Orchard Brands](#). With \$103 million in sales and an adjusted EBITDA of almost \$16 million, the transaction was valued at 10.0x EBITDA and 1.5x revenue, before a potential \$10 million earnout.

According to Lassonde, the acquisition will strengthen its manufacturing footprint in the Midwestern U.S., will add to its presence in the U.S. juice sector and will allow access to a production line for frozen concentrate products. Lassonde is a North American leader in the development, manufacture and sale of a wide range of fruit and vegetable juices and drinks. Old Orchard is a leading brand in the shelf-stable fruit juice and frozen juice categories in the U.S.

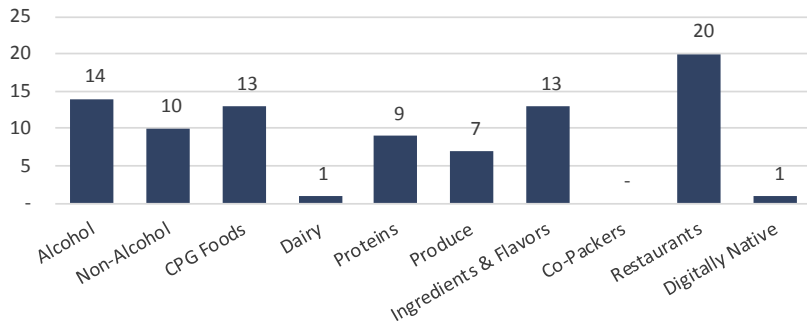
[Premium Brands](#) continued on its acquisition streak by completing the acquisitions of [McLean Meats](#) and [Oberto Sausage](#) during the quarter, for undisclosed amounts, after announcing four acquisitions in the first quarter of 2018. The publicly traded food company expects to exceed CAD \$3.0 billion in sales in 2018 and now has over 50 production facilities in Canada and the U.S.

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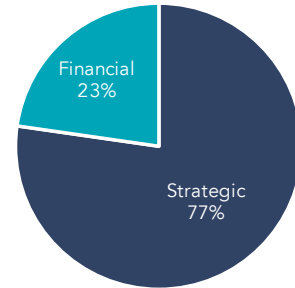


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TRANSACTIONS BY SEGMENT

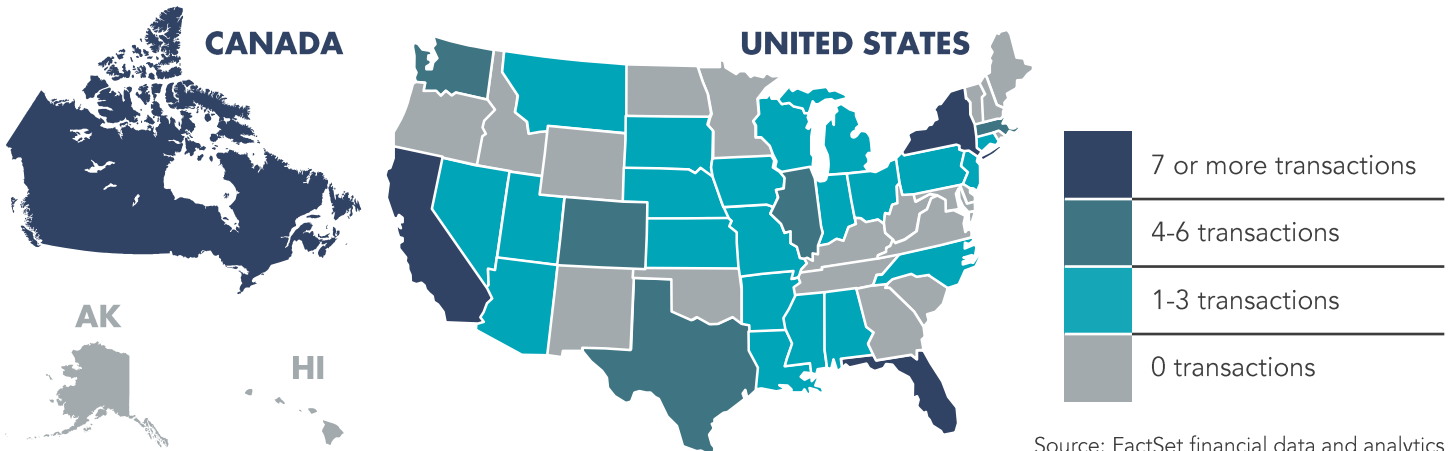


TRANSACTIONS BY TYPE



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
6/27/2018	Pinnacle Foods, Inc.	Conagra Brands, Inc.	CPG Foods	10,777.91	3.41x	15.87x
6/4/2018	Tecumseh Poultry LLC	Tyson Foods, Inc.	Proteins	-	-	-
5/25/2018	Bare Foods Co.	PepsiCo, Inc.	CPG Foods	200.00	-	-
5/17/2018	Zipfizz Corp.	KUC Holding Co. Ltd.	Non-Alcohol	80.00	1.48x	-
5/7/2018	Starbucks Corp. (Consumer & Foodservice Business)	Nestlé SA	CPG Foods	7,150.00	-	-
5/7/2018	Barteca Holdings LLC	Del Frisco's Restaurant Group, Inc.	Restaurants	325.00	2.54x	10.25x
5/6/2018	Tate's Bake Shop, Inc.	Mondelez International, Inc.	CPG Foods	500.00	-	-
4/26/2018	Old Orchard Brands LLC	Lassonde Industries, Inc.	Non-Alcohol	156.00	1.51x	9.87x
4/23/2018	ELXSI Corp.	SPX Corp.	Restaurants	152.55	1.73x	14.35x
4/17/2018	Hearthside Food Solutions LLC	Charlesbank Capital Partners LLC; Partners Group; Shareholders	CPG Foods	2,400.00	-	-
4/12/2018	Oberto Sausage Co.	Premium Brands Holdings Corp.	Proteins	-	-	-
4/9/2018	National Beef Packing Co. LLC	NBM US Holdings, Inc.	Proteins	1,900.00	-	-

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
Conagra Brands, Inc.	6/27/2018	▪ Pinnacle Foods, Inc.
	12/21/2017	▪ Kangaroo Brands, Inc. (Sandwich Bros Business)*
	9/22/2017	▪ Angie's Artisan Treats LLC
	3/16/2017	▪ Thanasi Foods LLC
Tyson Foods, Inc.	6/4/2018	▪ Tecumseh Poultry LLC
	11/13/2017	▪ Original Philly Holdings, Inc.
	4/25/2017	▪ AdvancePierre Foods Holdings, Inc.
	10/10/2016	▪ Savage River, Inc.
Nestlé	5/7/2018	▪ Starbucks Corp. (Consumer & Foodservice Business)
	11/3/2017	▪ Chameleon Cold Brew LLC
	9/14/2017	▪ Blue Bottle Coffee, Inc.
	9/7/2017	▪ Sweet Earth, Inc.
Premium Brands Holdings Corp.	4/12/2018	▪ Oberto Sausage Co.
	4/12/2018	▪ McLean Meats, Inc.
	3/15/2018	▪ Concord Premium Meats Ltd.
	3/15/2018	▪ The Meat Factory Ltd.
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

Sources: FactSet financial data and analytics and Mergermarket

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Brynwood Partners	5/16/2018	▪ Carolina Beverage Group LLC
	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.
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
Advent International Corp.	7/30/2015	▪ Lily's Kitchen Limited
	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

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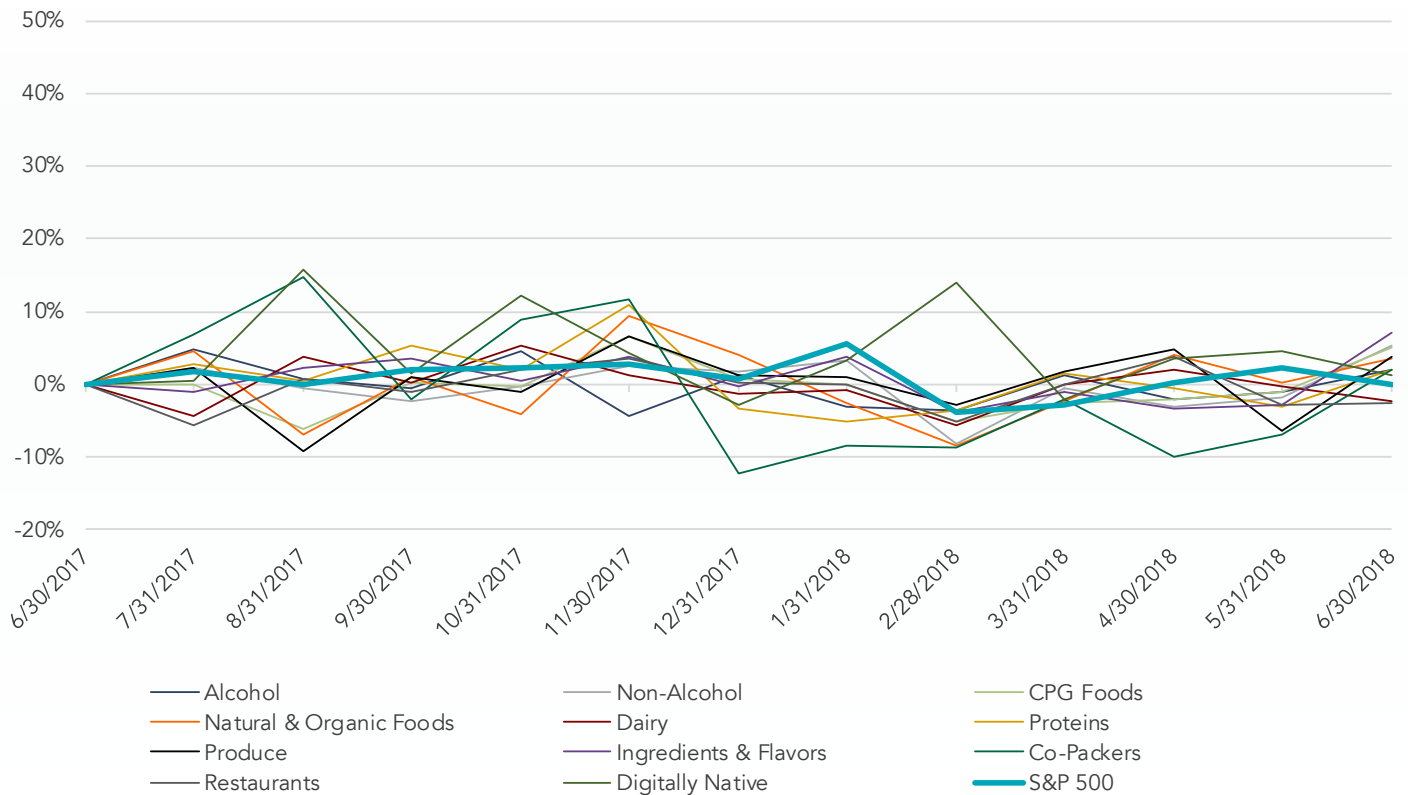


FOOD & BEVERAGE REPORT

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	\$ 169,975	\$ 100.99	(3.1%)	(7.1%)	79.8%	0.3%	39.1%	5.2x	13.8x	24.9x	5.4x	12.8x	
Diageo Plc	DGE-GB	87,371	35.94	12.9%	(0.1%)	96.0%	4.1%	36.4%	6.4x	19.2x	21.7x	6.3x	17.6x	
Constellation Brands, Inc.	STZ-US	41,308	218.87	(4.0%)	(4.2%)	92.5%	8.1%	34.3%	6.7x	18.3x	16.6x	6.9x	18.1x	
Brown-Forman Corp.	BF.B-US	23,642	49.01	(9.9%)	(10.8%)	82.3%	5.4%	22.3%	7.9x	23.5x	33.1x	7.6x	20.9x	
Molson Coors Brewing Co.	TAP-US	13,365	68.04	(9.7%)	(17.1%)	72.4%	1.3%	17.7%	2.4x	10.8x	9.9x	2.3x	10.2x	
Boston Beer Co., Inc.	SAM-US	2,611	299.70	58.5%	56.8%	97.6%	6.0%	11.6%	3.9x	19.9x	35.4x	3.7x	19.5x	
MGP Ingredients, Inc.	MGPI-US	1,508	88.81	(0.9%)	15.5%	89.1%	11.7%	15.1%	4.4x	28.6x	36.1x	3.9x	22.8x	
Craft Brew Alliance, Inc.	BREW-US	400	20.65	11.0%	7.6%	98.8%	3.5%	7.5%	1.9x	21.7x	35.0x	1.9x	17.6x	
Castle Brands, Inc.	ROX-US	201	1.19	(4.0%)	(2.5%)	61.7%	11.6%	6.7%	2.7x	NM	NM	2.4x	25.5x	
Willamette Valley Vineyards, Inc.	WVVI-US	42	8.55	7.7%	3.6%	96.5%	NM	19.2%	2.8x	11.2x	19.4x	NM	NM	
Truett-Hurst, Inc.	THST-US	7	1.64	(10.4%)	(20.8%)	65.6%	NM	(0.1%)	1.1x	NM	NM	NM	NM	
Segment Average				4.4%	1.9%	84.7%	5.8%	19.1%	4.1x	18.6x	25.8x	4.5x	18.3x	
Segment Median				(3.1%)	(2.5%)	89.1%	5.4%	17.7%	3.9x	19.2x	24.9x	3.9x	18.1x	

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	\$ 186,125	\$ 43.86	1.0%	(4.4%)	90.2%	(3.7%)	34.1%	6.4x	20.5x	NM	6.7x	18.6x	
PepsiCo, Inc.	PEP	154,092	108.87	(0.3%)	(9.2%)	88.9%	3.6%	18.0%	2.8x	13.9x	32.0x	2.7x	13.0x	
Monster Beverage Corp.	MNST	32,275	57.30	0.2%	(9.5%)	81.6%	13.3%	35.4%	8.9x	24.2x	38.5x	8.1x	22.3x	
Dr Pepper Snapple Group, Inc.	DPS	21,992	122.00	3.1%	25.7%	96.3%	3.5%	22.6%	3.9x	15.9x	21.0x	3.8x	16.1x	
Coca-Cola European Partners Plc	CCE	19,592	40.64	(2.4%)	2.0%	90.8%	3.8%	15.0%	2.1x	11.7x	25.4x	2.0x	10.9x	
Fomento Economico Mexicano SAB de CV	FMX-US	18,973	87.79	(4.0%)	(6.5%)	84.6%	6.5%	11.4%	1.5x	11.9x	15.1x	1.4x	10.9x	
National Beverage Corp.	FIZZ	5,078	106.90	20.1%	9.7%	82.3%	15.4%	21.1%	4.9x	22.3x	33.5x	4.3x	18.7x	
Hain Celestial Group, Inc.	HAIN	3,192	29.80	(7.1%)	(29.7%)	65.3%	(12.8%)	8.2%	1.4x	17.4x	38.7x	1.5x	13.2x	
TreeHouse Foods, Inc.	THS	2,933	52.51	37.2%	6.2%	61.1%	(2.7%)	7.2%	0.9x	9.6x	NM	0.9x	9.5x	
Coca-Cola FEMSA SAB de CV	KOF	2,922	56.43	(15.1%)	(18.9%)	61.4%	1.7%	17.7%	1.5x	7.8x	NM	1.4x	7.6x	
Cott Corp. (Canada)	BCB-CA	2,314	16.56	14.9%	3.8%	93.4%	6.2%	10.8%	1.3x	13.9x	NM	1.4x	10.4x	
SodaStream International Ltd.	SODA	1,922	85.30	(7.1%)	21.3%	86.8%	13.2%	19.2%	3.1x	16.0x	24.0x	2.8x	14.3x	
Coca-Cola Bottling Co. Consolidated	COKE	943	135.13	(21.7%)	(37.2%)	54.2%	NM	2.9%	0.6x	10.7x	14.5x	NM	NM	
Primo Water Corp.	PRMW	630	17.49	49.4%	39.1%	91.0%	4.9%	15.0%	3.0x	17.2x	79.5x	2.8x	13.5x	
Reed's, Inc.	REED	70	2.85	67.6%	83.9%	91.9%	18.8%	(11.4%)	2.1x	NM	NM	1.8x	NM	
Coffee Holding Co., Inc.	JVA	32	5.40	24.4%	26.9%	93.9%	20.8%	3.2%	0.5x	15.3x	30.0x	0.4x	NM	
Leading Brands, Inc.	LBIX	4	1.27	4.1%	(22.1%)	33.9%	NM	NM	NM	NM	NM	NM	NM	
Segment Average				9.7%	4.8%	79.3%	6.2%	14.4%	2.8x	15.2x	32.0x	2.8x	13.8x	
Segment Median				1.0%	2.0%	86.8%	4.9%	15.0%	2.1x	15.3x	30.0x	2.0x	13.2x	

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	\$ 59,962	\$ 41.00	(1.7%)	(4.2%)	88.1%	2.2%	20.8%	3.0x	14.7x	19.6x	3.0x	14.4x	
General Mills, Inc.	GIS	25,935	44.26	(1.8%)	(25.3%)	72.9%	9.6%	23.1%	2.7x	12.9x	12.2x	2.5x	11.5x	
Kellogg Co.	K	24,207	69.87	7.5%	2.8%	97.5%	3.5%	18.9%	2.5x	11.5x	16.8x	2.4x	12.5x	
Hormel Foods Corp.	HRL	19,639	37.21	8.4%	2.3%	97.9%	6.0%	14.3%	2.2x	15.5x	21.4x	2.1x	14.2x	
McCormick & Co., Inc.	MKC	15,112	116.09	9.1%	13.9%	98.5%	6.5%	18.6%	3.9x	19.1x	18.4x	3.7x	17.2x	
Conagra Brands, Inc.	CAG	13,546	35.73	(3.1%)	(5.1%)	90.6%	6.7%	10.0%	2.2x	13.7x	18.0x	2.2x	11.6x	
Campbell Soup Co.	CPB	12,158	40.54	(6.4%)	(15.7%)	74.6%	24.5%	19.5%	2.7x	10.0x	25.5x	2.2x	11.6x	
Pinnacle Foods, Inc.	PF	7,687	65.06	20.3%	9.4%	92.3%	0.7%	18.3%	3.3x	15.4x	13.7x	3.3x	14.5x	
Post Holdings, Inc.	POST	5,712	86.02	13.5%	8.6%	96.7%	12.8%	18.1%	2.2x	12.7x	20.1x	2.1x	10.5x	
Flowers Foods, Inc.	FLO	4,360	20.83	(4.7%)	7.9%	91.3%	1.4%	10.7%	1.3x	13.1x	31.6x	1.3x	11.0x	
Lancaster Colony Corp.	LANC	3,816	138.42	12.4%	7.1%	97.8%	3.1%	15.2%	3.0x	18.1x	29.0x	2.9x	16.5x	
J&J Snack Foods Corp.	JJSF	2,834	152.47	11.7%	0.4%	96.3%	3.2%	13.0%	2.4x	16.5x	27.6x	2.3x	15.6x	
Cal-Maine Foods, Inc.	CALM	2,003	45.85	4.9%	3.1%	87.7%	NM	NM	1.5x	17.6x	NM	1.3x	10.6x	
B&G Foods, Inc.	BGS	2,001	29.90	26.2%	(14.9%)	75.2%	2.6%	16.0%	2.4x	12.9x	9.7x	2.3x	11.3x	
Dean Foods Co.	DF	951	10.51	21.9%	(9.1%)	60.5%	(2.5%)	3.1%	0.2x	5.6x	14.0x	0.2x	5.9x	
Farmer Brothers Co.	FARM	515	30.55	1.2%	(5.0%)	87.2%	10.0%	6.0%	1.0x	17.0x	NM	0.9x	10.7x	
Lifeway Foods, Inc.	LWAY	78	5.03	(16.0%)	(37.1%)	46.8%	NM	3.5%	0.7x	32.1x	NM	NM	NM	
Rocky Mountain Chocolate Factory, Inc.	RMCF	67	11.44	(4.9%)	(2.9%)	90.8%	NM	NM	1.7x	9.8x	NM	NM	NM	
Segment Average				5.5%	(3.6%)	85.7%	6.0%	14.3%	2.2x	14.9x	19.8x	2.2x	12.5x	
Segment Median				6.2%	(1.2%)	90.7%	3.5%	15.6%	2.3x	14.2x	19.0x	2.2x	11.6x	

Source: FactSet financial data and analytics



FOOD & BEVERAGE REPORT

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	\$ 7,687	\$ 65.06	20.3%	9.4%	92.3%	0.7%	18.3%	3.3x	15.4x	13.7x	3.3x	14.5x
Darling Ingredients, Inc.	DAR	3,230	19.88	14.9%	9.7%	97.6%	(1.1%)	12.6%	1.4x	11.4x	15.2x	1.4x	10.8x
Hain Celestial Group, Inc.	HAIN	3,192	29.80	(7.1%)	(29.7%)	65.3%	(12.8%)	8.2%	1.4x	17.4x	38.7x	1.5x	13.2x
Sprouts Farmers Markets, Inc.	SFM	2,873	22.07	(6.0%)	(9.4%)	78.0%	14.0%	8.3%	0.7x	10.1x	16.7x	0.6x	9.5x
United Natural Foods, Inc.	UNFI	2,149	42.66	(0.7%)	(13.4%)	81.0%	9.9%	3.9%	0.3x	7.7x	12.7x	0.2x	7.3x
Calavo Growers, Inc.	CVGW	1,661	96.15	4.3%	13.9%	97.3%	10.9%	8.5%	1.6x	23.4x	41.8x	1.4x	18.8x
SunOpta, Inc.	SOY-CA	730	8.44	20.8%	14.7%	83.0%	2.1%	4.1%	1.0x	18.4x	NM	1.0x	14.5x
Limoneira Co.	LMNR	441	24.61	3.7%	9.9%	91.8%	3.7%	25.8%	4.2x	24.0x	18.1x	3.6x	18.0x
Natural Grocers by Vitamin Cottage, Inc.	NGVC	280	12.74	77.9%	42.7%	96.0%	7.8%	6.0%	0.4x	7.9x	27.7x	0.4x	7.4x
Lifeway Foods, Inc.	LWAY	78	5.03	(16.0%)	(37.1%)	46.8%	NM	3.5%	0.7x	32.1x	NM	NM	NM
Reed's, Inc.	REED	70	2.85	67.6%	83.9%	91.9%	18.8%	(11.4%)	2.1x	NM	NM	1.8x	NM
AMCON Distributing Co.	DIT	60	88.00	(2.2%)	(3.1%)	76.6%	NM	0.5%	0.1x	12.8x	18.9x	NM	NM
RiceBran Technologies	RIBT	47	2.16	37.3%	45.9%	97.8%	24.1%	(47.9%)	3.0x	NM	NM	1.9x	NM
Tofutti Brands, Inc.	TOF	13	2.45	21.3%	36.1%	80.6%	NM	9.0%	0.8x	9.9x	10.7x	NM	NM
Segment Average				16.9%	12.4%	84.0%	7.1%	3.5%	1.5x	15.9x	21.4x	1.6x	12.7x
Segment Median				9.6%	9.8%	87.4%	7.8%	7.1%	1.2x	14.1x	17.4x	1.4x	13.2x

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	\$ 50,609	\$ 73.40	(4.4%)	(10.1%)	83.2%	3.3%	19.2%	2.2x	12.3x	16.6x	2.1x	11.2x
Dean Foods Co.	DF	951	10.51	21.9%	(9.1%)	60.5%	(2.5%)	3.1%	0.2x	5.6x	14.0x	0.2x	5.9x
Lifeway Foods, Inc.	LWAY	78	5.03	(16.0%)	(37.1%)	46.8%	NM	3.5%	0.7x	32.1x	NM	NM	NM
Segment Average				0.5%	(18.8%)	63.5%	0.4%	8.6%	1.1x	16.7x	15.3x	1.2x	8.5x
Segment Median				(4.4%)	(10.1%)	60.5%	0.4%	3.5%	0.7x	12.3x	15.3x	1.2x	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	\$ 20,067	\$ 68.85	(5.9%)	(15.1%)	81.3%	3.5%	7.9%	0.9x	8.6x	9.0x	0.8x	7.9x
Hormel Foods Corp.	HRL	19,639	37.21	8.4%	2.3%	97.9%	6.0%	14.3%	2.2x	15.5x	21.4x	2.1x	14.2x
Post Holdings, Inc.	POST	5,712	86.02	13.5%	8.6%	96.7%	12.8%	18.1%	2.2x	12.7x	20.1x	2.1x	10.5x
Pilgrim's Pride Corp.	PPC	4,920	20.13	(18.2%)	(35.2%)	52.4%	2.9%	9.6%	0.7x	5.1x	7.0x	0.6x	5.4x
Seaboard Corp.	SEB	4,555	3,962.74	(7.1%)	(10.1%)	84.5%	NM	8.0%	0.7x	10.2x	23.9x	NM	NM
Nomad Foods Ltd.	NOMD	3,300	19.19	21.9%	13.5%	96.9%	4.5%	18.3%	2.0x	11.8x	18.4x	1.9x	10.6x
Premium Brands Holdings Corp.	PBH-CA	2,822	86.12	(4.4%)	9.8%	88.2%	39.8%	7.4%	1.9x	22.9x	42.5x	1.3x	13.9x
Sanderson Farms, Inc.	SAFM	2,380	105.15	(11.7%)	(24.2%)	59.6%	2.2%	10.1%	0.6x	4.4x	8.5x	0.6x	6.2x
Cal-Maine Foods, Inc.	CALM	2,003	45.85	4.9%	3.1%	87.7%	NM	NM	1.5x	17.6x	NM	1.3x	10.6x
Pingtang Marine Enterprise, Ltd.	PME	228	3.23	7.7%	5.9%	71.8%	NM	40.7%	4.4x	12.7x	12.4x	NM	NM
Bridgford Foods Corp.	BRID	123	13.60	(9.1%)	8.4%	63.1%	NM	3.7%	0.6x	7.8x	15.4x	NM	NM
Renmin Tianli Group, Inc.	ABAC	28	2.81	23.2%	(4.7%)	59.0%	NM	14.0%	(1.3x)	NM	16.9x	NM	NM
Segment Average				1.9%	(3.2%)	78.3%	10.3%	13.8%	1.4x	11.7x	17.8x	1.3x	9.9x
Segment Median				0.3%	2.7%	82.9%	4.5%	10.1%	1.2x	11.8x	16.9x	1.3x	10.5x

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.	SYU	\$ 31,644	\$ 60.73	12.6%	9.7%	96.7%	5.8%	4.9%	0.7x	12.9x	25.2x	0.7x	11.7x
US Foods Holding Corp.	USFD	7,174	31.93	19.6%	16.2%	99.5%	5.3%	3.2%	0.4x	11.0x	14.8x	0.4x	9.7x
Nomad Foods Ltd.	NOMD	2,915	16.91	16.1%	76.7%	99.4%	4.5%	18.3%	1.9x	11.4x	16.2x	1.9x	10.6x
United Natural Foods, Inc.	UNFI	2,483	49.27	18.5%	3.2%	93.5%	9.9%	3.9%	0.3x	9.1x	14.6x	0.3x	8.4x
Fresh Del Monte Produce, Inc.	FDP	2,371	47.67	4.9%	(21.4%)	75.9%	12.3%	7.1%	0.7x	11.3x	20.4x	0.6x	9.3x
Calavo Growers, Inc.	CVGW	1,480	84.40	15.3%	37.5%	99.4%	10.9%	8.5%	1.4x	21.3x	36.7x	1.1x	16.4x
SpartanNash Co.	SPTN	986	26.68	1.2%	(32.5%)	66.1%	0.1%	2.5%	0.2x	8.0x	NM	0.2x	6.9x
SunOpta, Inc. ¹	SOY-CA	670	7.73	(10.5%)	1.1%	75.7%	2.1%	4.1%	0.9x	18.5x	NM	0.9x	12.5x
Landec Corp.	LNDC	347	12.60	(2.7%)	(8.7%)	84.3%	NM	NM	0.8x	14.3x	NM	0.7x	12.7x
Limoneira Co.	LMNR	323	22.40	(3.3%)	4.1%	86.0%	3.7%	25.8%	3.6x	23.7x	16.5x	3.6x	18.0x
Seneca Foods Corp.	SENEA	306	30.75	(10.9%)	(23.2%)	74.1%	NM	(0.7%)	0.6x	17.5x	NM	NM	NM
Village Farms International, Inc. ¹	VFF-CA	256	6.10	195.0%	465.9%	96.3%	3.6%	6.5%	1.8x	45.4x	81.4x	1.6x	41.6x
Alico, Inc.	ALCO	243	29.50	(13.6%)	8.7%	84.8%	NM	NM	3.4x	27.7x	NM	NM	NM
Segment Average				18.6%	41.3%	87.0%	5.8%	7.6%	1.3x	17.9x	28.2x	1.1x	14.3x
Segment Median				4.9%	4.1%	86.0%	4.9%	4.9%	0.8x	14.3x	18.4x	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	\$ 15,112	\$ 116.09	9.1%	13.9%	98.5%	6.5%	18.6%	3.9x	19.1x	18.4x	3.7x	17.2x
Ingredion, Inc.	INGR	7,887	110.70	(14.1%)	(20.8%)	75.7%	2.8%	17.4%	1.6x	8.6x	15.2x	1.6x	8.3x
Darling Ingredients, Inc.	DAR	3,230	19.88	14.9%	9.7%	97.6%	(1.1%)	12.6%	1.4x	11.4x	15.2x	1.4x	10.8x
Sensient Technologies Corp.	SXT	2,979	71.55	1.4%	(2.2%)	84.2%	5.2%	19.1%	2.7x	14.6x	27.3x	2.6x	13.0x
SunOpta, Inc.	SOY-CA	730	8.44	20.8%	14.7%	83.0%	2.1%	4.1%	1.0x	18.4x	NM	1.0x	14.5x
Feronia, Inc.	FRN-CA	117	0.24	10.3%	(20.0%)	62.7%	NM	(33.2%)	6.3x	NM	NM	NM	NM
Segment Average				7.1%	(0.8%)	83.6%	3.1%	6.5%	2.8x	14.4x	19.0x	2.0x	12.8x
Segment Median				9.7%	3.7%	83.6%	2.8%	15.0%	2.1x	14.6x	16.8x	1.6x	13.0x

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	\$ 4,920	\$ 20.13	(18.2%)	(35.2%)	52.4%	2.9%	9.6%	0.7x	5.1x	7.0x	0.6x	5.4x
John B. Sanfilippo & Son, Inc.	JBSS	647	74.45	28.7%	17.7%	95.7%	11.7%	9.0%	1.1x	13.0x	25.4x	1.0x	10.9x
Landec Corp.	LNDC	408	14.90	14.2%	18.3%	95.5%	NM	NM	0.9x	24.4x	NM	0.9x	16.3x
High Liner Foods, Inc.	HLF-CA	257	7.73	(8.8%)	(31.4%)	54.9%	4.6%	7.6%	0.6x	11.4x	8.2x	0.6x	8.4x
Bridgford Foods Corp.	BRID	123	13.60	(9.1%)	8.4%	63.1%	NM	3.7%	0.6x	7.8x	15.4x	NM	NM
Amira Nature Foods Ltd.	ANFI	84	2.22	(46.8%)	(46.8%)	31.5%	NM	NM	0.6x	4.8x	NM	0.6x	NM
RiceBran Technologies	RIBT	47	2.16	37.3%	45.9%	97.8%	24.1%	(47.9%)	3.0x	NM	NM	1.9x	NM
Coffee Holding Co., Inc.	JVA	32	5.40	24.4%	26.9%	93.9%	20.8%	3.2%	0.5x	15.3x	30.0x	0.4x	NM
Segment Average				2.7%	0.5%	73.1%	12.8%	(2.4%)	1.0x	11.7x	17.2x	0.8x	10.2x
Segment Median				2.7%	13.0%	78.5%	11.7%	5.7%	0.7x	11.4x	15.4x	0.6x	9.7x

1. In CAD \$

Source: FactSet financial data and analytics



FOOD & BEVERAGE REPORT

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	\$ 13,373	\$ 107.06	25.6%	11.5%	97.7%	5.1%	14.7%	1.7x	13.0x	22.6x	1.7x	12.2x
Cracker Barrel Old Country Store, Inc.	CBRL-US	3,731	156.21	(1.9%)	(1.7%)	87.2%	4.1%	12.1%	1.3x	10.3x	15.7x	1.3x	9.9x
Ruth's Hospitality Group, Inc.	RUTH-US	862	28.05	14.7%	29.6%	96.7%	9.6%	18.4%	2.1x	13.1x	26.2x	1.9x	11.9x
Del Frisco's Restaurant Group, Inc.	DFRG-US	252	12.60	(17.4%)	(17.4%)	66.8%	27.2%	9.4%	0.8x	7.1x	NM	0.6x	5.5x
J. Alexander's Holdings, Inc.	JAX-US	160	11.15	(2.6%)	14.9%	87.1%	7.3%	9.1%	0.8x	8.2x	25.9x	0.7x	6.9x
The ONE Group Hospitality, Inc.	STKS-US	64	2.43	(11.6%)	1.7%	78.4%	2.9%	7.0%	1.0x	11.8x	NM	0.9x	8.5x
Bravo Brio Restaurant Group, Inc.	BBRG-US	62	4.03	0.6%	61.0%	86.6%	NM	4.8%	0.3x	4.5x	NM	NM	NM
Segment Average				1.1%	14.2%	85.8%	9.4%	10.8%	1.1x	9.7x	22.6x	1.2x	9.1x
Segment Median				(1.9%)	11.5%	87.1%	6.2%	9.4%	1.0x	10.3x	24.3x	1.1x	9.2x

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	\$ 14,973	\$ 60.30	5.9%	(1.9%)	87.5%	17.0%	38.3%	5.8x	12.8x	29.5x	7.4x	17.9x
Texas Roadhouse, Inc.	TXRH-US	4,673	65.51	13.4%	24.4%	94.4%	13.5%	17.4%	2.0x	13.5x	30.9x	1.8x	13.9x
Cheesecake Factory, Inc.	CAKE-US	2,502	55.06	14.2%	14.3%	91.6%	5.4%	9.6%	1.2x	10.7x	17.6x	1.1x	10.7x
Brinker International, Inc.	EAT-US	2,067	47.60	31.9%	22.6%	87.9%	1.6%	13.9%	1.1x	8.1x	17.3x	1.1x	8.7x
Dave & Buster's Entertainment, Inc.	PLAY-US	1,856	47.60	14.0%	(13.7%)	70.1%	10.9%	27.9%	1.9x	7.5x	16.4x	1.8x	8.0x
Bloomin' Brands, Inc.	BLMN-US	1,807	20.10	(17.2%)	(5.8%)	80.4%	1.1%	11.8%	0.7x	7.5x	16.3x	0.7x	7.5x
Dine Brands Global, Inc.	DIN-US	1,313	74.80	14.1%	47.4%	90.5%	24.9%	25.0%	4.1x	13.2x	NM	3.5x	11.1x
BJ's Restaurants, Inc.	BJRI-US	1,249	60.00	33.6%	64.8%	95.5%	5.4%	12.5%	1.3x	11.8x	25.6x	1.3x	11.0x
Denny's Corp.	DENN-US	1,006	15.93	3.2%	20.3%	89.7%	16.6%	15.0%	2.4x	13.8x	26.6x	2.1x	13.0x
Fiesta Restaurant Group, Inc.	FRGI-US	805	28.70	55.1%	51.1%	98.0%	6.3%	9.7%	1.3x	14.3x	NM	1.2x	11.8x
Red Robin Gourmet Burgers, Inc.	RRGB-US	603	46.60	(19.7%)	(17.4%)	66.5%	0.5%	10.4%	0.6x	6.0x	26.5x	0.6x	5.8x
Carrols Restaurant Group, Inc.	TAST-US	543	14.85	32.6%	22.2%	97.4%	6.6%	6.3%	0.7x	8.4x	64.6x	0.7x	7.6x
Chuy's Holdings, Inc.	CHUY-US	524	30.70	17.2%	9.4%	94.5%	13.4%	10.5%	1.4x	11.3x	19.0x	1.2x	11.5x
Segment Average				15.3%	18.3%	88.0%	9.5%	16.0%	1.9x	10.7x	26.4x	1.9x	10.7x
Segment Median				14.1%	20.3%	90.5%	6.6%	12.5%	1.3x	11.3x	25.6x	1.2x	11.0x

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	\$ 67,454	\$ 48.85	(15.6%)	(14.9%)	78.9%	10.9%	20.0%	3.1x	14.0x	16.0x	2.8x	12.4x
Chipotle Mexican Grill, Inc.	CMG-US	12,146	431.37	33.5%	49.2%	90.9%	10.7%	12.7%	2.5x	22.6x	64.4x	2.3x	19.2x
Shake Shack, Inc.	SHAK-US	1,798	66.18	59.0%	53.2%	94.6%	35.5%	15.4%	4.7x	25.6x	NM	3.5x	26.2x
Bojangles', Inc.	BOJA-US	524	14.40	4.0%	22.0%	87.0%	2.3%	10.1%	1.2x	9.8x	8.0x	1.2x	10.9x
El Pollo Loco Holdings, Inc.	LOCO-US	440	11.40	20.0%	15.2%	80.0%	7.1%	6.7%	1.3x	10.6x	71.3x	1.2x	8.7x
Potbelly Corp.	PBPB-US	330	12.95	7.5%	5.3%	94.2%	3.1%	5.1%	0.7x	9.2x	NM	0.7x	8.0x
The Habit Restaurants, Inc.	HABT-US	206	10.00	13.6%	4.7%	57.3%	21.3%	7.8%	0.6x	7.9x	NM	0.5x	7.2x
Zoe's Kitchen, Inc.	ZOES-US	193	9.76	(32.4%)	(41.6%)	55.3%	8.2%	5.5%	0.7x	10.2x	NM	0.7x	12.0x
Segment Average				11.2%	11.6%	79.8%	12.4%	10.4%	1.9x	13.7x	39.9x	1.6x	13.1x
Segment Median				10.6%	10.2%	83.5%	9.5%	9.0%	1.2x	10.4x	40.2x	1.2x	11.4x

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	\$ 122,378	\$ 156.69	0.2%	(9.0%)	87.7%	(5.1%)	45.9%	6.8x	15.3x	23.7x	7.3x	14.3x	
Yum! Brands, Inc.	YUM-US	25,072	78.22	(8.1%)	(4.2%)	88.8%	(4.0%)	30.7%	5.8x	17.3x	18.3x	6.3x	17.4x	
Domino's Pizza, Inc.	DPZ-US	11,755	282.17	20.8%	49.3%	96.0%	23.2%	18.4%	5.0x	25.5x	42.9x	4.3x	22.4x	
Dunkin' Brands Group, Inc.	DNKN-US	5,695	69.07	15.7%	7.1%	97.9%	55.0%	32.8%	8.6x	17.7x	17.8x	6.5x	18.4x	
The Wendy's Co.	WEN-US	4,079	17.18	(2.1%)	4.6%	94.3%	23.5%	23.6%	5.0x	16.8x	22.6x	4.2x	15.3x	
Jack in the Box, Inc.	JACK-US	2,406	85.12	(0.2%)	(13.2%)	78.4%	(45.4%)	28.7%	2.8x	11.3x	28.1x	4.4x	12.9x	
Papa John's International, Inc.	PZZA	1,604	50.72	(11.5%)	(9.6%)	62.5%	(0.4%)	9.0%	1.3x	12.2x	19.8x	1.3x	13.0x	
Wingstop, Inc.	WING-US	1,505	52.12	10.4%	33.7%	93.3%	44.3%	28.1%	14.9x	42.9x	56.0x	11.1x	34.8x	
Four Corners Property Trust, Inc.	FCPT-US	1,501	24.63	6.7%	(4.2%)	91.4%	8.3%	75.6%	14.7x	19.3x	20.9x	13.6x	17.5x	
Sonic Corp.	SONC-US	1,278	34.42	36.4%	25.3%	95.2%	(6.0%)	36.2%	4.6x	13.8x	18.6x	4.9x	13.6x	
Del Taco Restaurants, Inc.	TACO-US	540	14.18	36.9%	17.0%	88.7%	11.0%	11.2%	1.5x	10.7x	11.5x	1.4x	9.7x	
Papa Murphy's Holdings, Inc.	FRSH-US	93	5.55	14.2%	3.2%	85.4%	(16.3%)	16.2%	1.6x	6.8x	13.9x	2.1x	9.2x	
Segment Average				9.9%	8.3%	88.3%	7.4%	29.7%	6.1x	17.5x	24.5x	5.6x	16.5x	
Segment Median				8.5%	3.9%	90.1%	4.0%	28.4%	5.0x	16.1x	20.3x	4.6x	14.8x	

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	
Delivery Hero AG	DHER-DE	\$ 9,778	\$ 53.22	16.0%	38.1%	99.1%	NM	NM	14.3x	NM	NM	7.2x	NM	
GrubHub, Inc.	GRUB-US	9,597	104.91	3.4%	46.1%	87.4%	42.5%	23.1%	12.3x	56.3x	NM	8.6x	31.5x	
JUST EAT Plc	JE-GB	6,890	10.28	11.5%	(0.3%)	80.8%	46.5%	29.5%	9.2x	31.9x	NM	6.3x	23.7x	
Yelp, Inc.	YELP-US	3,277	39.18	(6.2%)	(6.6%)	81.0%	19.1%	2.3%	2.8x	43.4x	22.1x	2.4x	11.7x	
Blue Apron Holdings, Inc.	APRN-US	189	3.35	67.5%	(16.9%)	33.2%	3.4%	(10.9%)	0.8x	NM	NM	0.7x	NM	
Segment Average				18.5%	12.1%	76.3%	27.9%	11.0%	7.9x	43.9x	22.1x	5.0x	22.3x	
Segment Median				11.5%	(0.3%)	81.0%	30.8%	12.7%	9.2x	43.4x	22.1x	6.3x	23.7x	

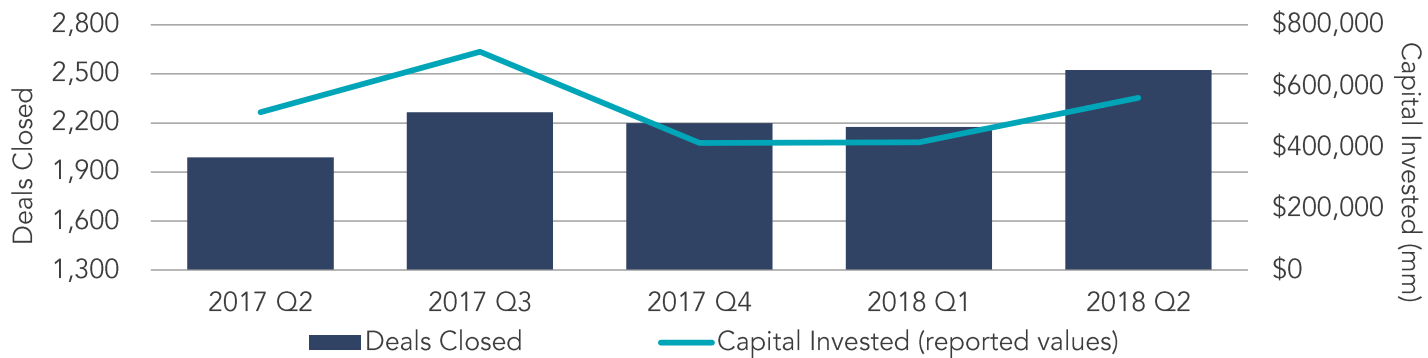
Source: FactSet financial data and analytics



FOOD & BEVERAGE REPORT

U.S. M&A ACTIVITY SNAPSHOT

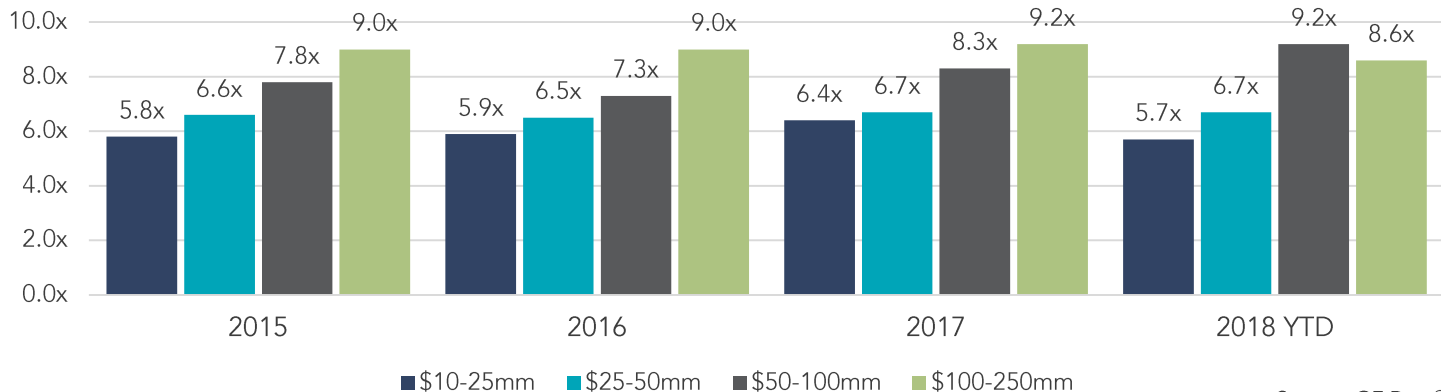
OVERALL U.S. M&A ACTIVITY



Source: FactSet financial data and analytics

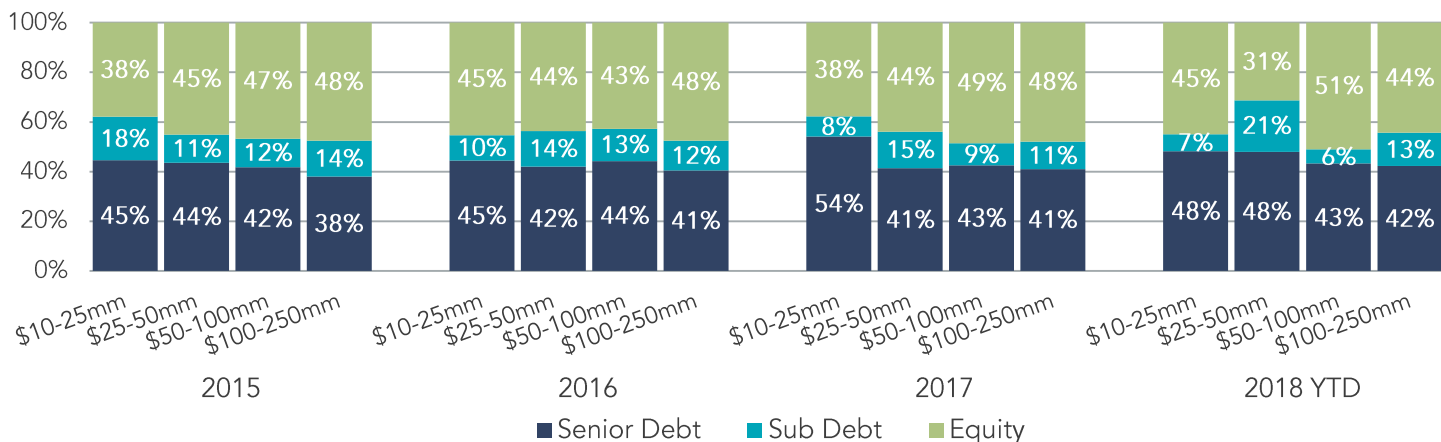
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



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

Source: GF Data®



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



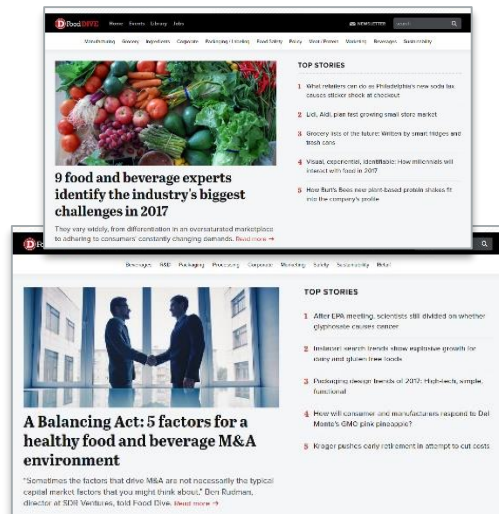
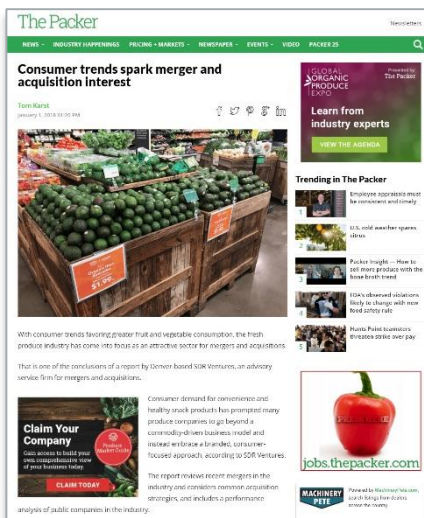
Eric Bosveld
Director –
Food & Beverage Team
226.777.3078
ebosveld@sdrventures.com



Sasha Rogachevsky
Senior Analyst –
Food & Beverage Team
720.221.9220
srogachevsky@sdrventures.com

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



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PRIVATE CAPITAL FORMATION



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STRATEGIC CONSULTING



FOOD & BEVERAGE REPORT

Q2 2018 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/28/2018	Backyard Vineyards, Inc.	Diamond Estates Wines & Spirits, Inc.	Alcohol	2.26	1.50x	-
6/28/2018	Aliments Triomphe, Inc.	Olymel LP	Proteins	-	-	-
6/27/2018	Pinnacle Foods, Inc. *	Conagra Brands, Inc.	CPG Foods	10,777.91	3.41x	15.87x
6/27/2018	Shooting Gallery Wines LLC (Locations Brand) *	E.&J. Gallo Winery, Inc.	Alcohol	-	-	-
6/26/2018	Atlantico Rum Co. LLC	Domaine Select Wine & Spirits LLC	Alcohol	-	-	-
6/26/2018	NatureStar Foods, Inc.	Hola Nola Foods LLC	CPG Foods	-	-	-
6/26/2018	Excelsior Wine Co. LLC	Viña Concha y Toro SA	Alcohol	-	-	-
6/25/2018	Cajohns Fiery Foods Co.	Hot Shots Distributing, Inc.	Ingredients & Flavors	-	-	-
6/21/2018	Native Foods Cafe LLC	Millstone Capital Advisors LLC	Restaurants	-	-	-
6/20/2018	Runa LLC (NY)	All Market, Inc.; Verinvest SA	Non-Alcohol	-	-	-
6/20/2018	EdgiLife Media, Inc.	Awesome Office, Inc.	Digitally Native	-	-	-
6/19/2018	Baxters Canada, Inc.	Fondation Le Fonds De Développement De La Csn Pour La Co.; Investissement Québec; Fonds de Solidarité FTQ; Champlain Financial Corp.; Shareholders	CPG Foods	18.17	-	-
6/19/2018	Boston Fresh LLC	The Fresh Group Ltd.	Produce	-	-	-
6/18/2018	Wendys Co. (46 Restaurants)	Carlisle Corp.	Restaurants	-	-	-
6/14/2018	Louisiana Spirits LLC	SPI Group SA	Alcohol	-	-	-
6/14/2018	Pinty's Delicious Foods, Inc. *	Olymel LP	Proteins	-	-	-
6/13/2018	Meridian Restaurants Unlimited LC	Polar Star Capital Partners LLC	Restaurants	-	-	-
6/11/2018	The Quizno's Master LLC	High Bluff Capital Partners	Restaurants	-	-	-
6/11/2018	Deep Ellum Brewing Co.	Oskar Blues Brewery LLC	Alcohol	-	-	-
6/7/2018	Farmington Fresh LLC	Arable Capital Partners LLC; Alpine Pacific Capital LLC; Shareholder GrubMarket, Inc.	Produce	-	-	-
6/7/2018	So Cal Farm Network	Star of the West Milling Co.	Ingredients & Flavors	-	-	-
6/6/2018	Everbest Organics, Inc	Earl Enterprises	Restaurants	20.00	-	-
6/5/2018	The Chill Group, Inc. *	Life On Earth, Inc.	Non-Alcohol	-	-	-
6/4/2018	Tecumseh Poultry LLC	Tyson Foods, Inc.	Proteins	-	-	-
6/4/2018	Andean Sun Produce LLC	SA San Miguel	Produce	-	-	-
6/1/2018	Tyson Foods, Inc. (Frozen Bakery & Van's Business) *	Blackstone Corporate Private Equity; Kohlberg & Co. LLC	CPG Foods	-	-	-
6/1/2018	New England Confectionery Co., Inc.	Metropoulos & Co.; Sweetheart Candy Co. LLC	CPG Foods	17.30	-	-
6/1/2018	Top Shelf Beverages, Inc.	Molson Coors Brewing Co.	Non-Alcohol	-	-	-
5/31/2018	WorkFlourish	Craftwork Coffee Co.	Non-Alcohol	-	-	-
5/31/2018	Funky Buddha Brewery LLC	Robot Brewing Co. LLC	Alcohol	-	-	-
5/31/2018	Copperstate Farms LLC *	Interactive Capital Partners Corp.	Produce	-	-	-
5/25/2018	Bare Foods Co. *	PepsiCo, Inc.	CPG Foods	200.00	-	-
5/25/2018	Frosty Freez, Inc. *	Star Buffet, Inc.; 4B's Restaurants, Inc.	Restaurants	-	-	-
5/24/2018	Atech, Inc. (Colorado)	Volm Cos., Inc.	Produce	-	-	-
5/24/2018	Sweet Green Fields Co. Ltd. *	Tate & Lyle Plc	Ingredients & Flavors	-	-	-
5/23/2018	Shepherd Gourmet Dairy (Ontario), Inc.	Saputo, Inc.	Dairy	78.28	1.75x	-
5/22/2018	Penick Produce Co., Inc.	Alexander Farms LLC	Produce	-	-	-
5/21/2018	Kruger Commodities, Inc.	Darling Ingredients, Inc.	Ingredients & Flavors	-	-	-
5/21/2018	BR Associates, Inc. (76 Restaurants in IN)	Long John Silver's LLC	Restaurants	-	-	-
5/18/2018	Keynes Brothers, Inc. *	The Mennel Milling Co.	Ingredients & Flavors	-	-	-
5/17/2018	Zipfizz Corp. *	KUC Holding Co. Ltd.	Non-Alcohol	80.00	1.48x	-
5/17/2018	Marck Corp. (Personal Meal Business)	Trinity Ventures LP; EAT Club, Inc.; First Round Capital; August Capital Master Management Co. LLC; Sodexo Ventures France SASU	CPG Foods	-	-	-
5/16/2018	Carolina Beverage Group LLC	Brynwood Partners; Cold Spring Brewing Co.	Alcohol	-	-	-
5/15/2018	Bartlett & Co. (Missouri) *	Savage Cos.	Ingredients & Flavors	-	-	-
5/15/2018	Panera Bread Co. (38 Cafes)	Manna Development Group LLC	Restaurants	-	-	-
5/14/2018	Star City Brew Co. LLC	Shareholders	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.



Q2 2018 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
5/13/2018	North Landing Ltd. LLC *	Bakkafrost P/F	Proteins	-	-	-
5/9/2018	Archer Daniels Midland Co. (Grain Facility) *	Landus Cooperative	Ingredients & Flavors	-	-	-
5/8/2018	California Olive Ranch, Inc. *	Crefica SL; Calliopsis LLC; Duncanson SL; Shareholders	Ingredients & Flavors	88.84	-	-
5/7/2018	Starbucks Corp. (Consumer & Foodservice Business) *	Nestlé SA	CPG Foods	7,150.00	-	-
5/7/2018	Barteca Holdings LLC	Del Frisco's Restaurant Group, Inc.	Restaurants	325.00	2.54x	10.25x
5/7/2018	Purple Carrot Co.	Fresh Del Monte Produce, Inc.	CPG Foods	-	-	-
5/7/2018	Tierra Nueva Fine Cocoa LLC	ProspEquity Partners LLC	CPG Foods	-	-	-
5/7/2018	G&S Foods, Inc.	MAW Acquisition Co. LLC	CPG Foods	-	-	-
5/7/2018	Reborn Global Holding, Inc.	Capax, Inc.	Non-Alcohol	-	-	-
5/6/2018	Tate's Bake Shop, Inc.	Mondelez International, Inc.	CPG Foods	500.00	-	-
5/3/2018	Sarpes Beverages LLC	Harvest One Cannabis, Inc.	Non-Alcohol	26.90	4.48x	-
5/3/2018	Double Trouble Brewing Co.	Old Tomorrow Ltd.	Alcohol	-	-	-
5/3/2018	Catch 22 Liny Corp. *	Starfish Investor LLC; Shareholders	Restaurants	1.70	-	-
5/1/2018	Rain Forest Nutraceuticals, Inc. *	GVCL Ventures, Inc.	Ingredients & Flavors	0.45	-	-
4/30/2018	Oversea DeWied International LLC	Oversea Casing Co. LLC	Proteins	-	-	-
4/30/2018	Famoso, Inc.	Shareholders	Restaurants	-	-	-
4/27/2018	Cuba Beverage Co. *	A-EN Communications Ltd.	Non-Alcohol	4.99	-	-
4/27/2018	Abeja Inn & Winery (Vineyards)	Shareholders	Alcohol	-	-	-
4/26/2018	Old Orchard Brands LLC	Lassonde Industries, Inc.	Non-Alcohol	156.00	1.51x	9.87x
4/24/2018	Steep N Brew Coffee Co.	Generations Coffee Co. LLC	Non-Alcohol	2.89	-	-
4/24/2018	Hoopla Frozen Yogurt LLC (5 Stores)	Boxwood Capital Partners LLC; SweetFrog Enterprises LLC	Restaurants	-	-	-
4/23/2018	ELXSI Corp.	SPX Corp.	Restaurants	152.55	1.73x	14.35x
4/23/2018	Negociants USA, Inc.	The Winebow Group LLC	Alcohol	-	-	-
4/23/2018	The Bevy Bistro	Osprey Capital LLC	Restaurants	-	-	-
4/20/2018	Papa Murphy'S Holdings, Inc. (Colorado Stores) *	Fresh Take LLC	Restaurants	7.70	-	-
4/20/2018	Martha Clara Vineyards	Shareholders	Alcohol	15.00	-	-
4/18/2018	Heitz Wine Cellars	Heitz Wine Cellars /Lawrence/	Alcohol	180.00	-	-
4/18/2018	Porter Apple Co.	Legacy Apple LLC	Restaurants	-	-	-
4/17/2018	Hearthside Food Solutions LLC	Charlesbank Capital Partners LLC; Partners Group; Hearthside Food Solutions LLC	CPG Foods	2,400.00	-	-
4/13/2018	Al Dente Pasta Co.	ALB-GOLD Teigwaren GmbH	Ingredients & Flavors	-	-	-
4/12/2018	Oberto Sausage Co.	Premium Brands Holdings Corp.	Proteins	-	-	-
4/12/2018	McLean Meats, Inc.	Premium Brands Holdings Corp.	Proteins	-	-	-
4/9/2018	National Beef Packing Co. LLC	NBM US Holdings, Inc.	Proteins	1,900.00	-	-
4/9/2018	Smitty's Canada Ltd.	Equicapita Income Trust	Restaurants	-	-	-
4/4/2018	C.H. Guenther & Son, Inc.	PPC Partners Ltd.; Shareholders	Ingredients & Flavors	-	-	-
4/4/2018	Rosa Mexicano Brands, Inc.	TriSpan LLP	Restaurants	-	-	-
4/3/2018	HF Group Holding Corp. *	Atlantic Acquisition Corp. (New York)	Restaurants	199.90	-	-
4/3/2018	GFBC, Inc.	WC IPA LLC	Alcohol	-	-	-
4/3/2018	Temple Turmeric, Inc.	Fireman Capital Partners LLC; Dunn's River Brands LLC	Ingredients & Flavors	-	-	-
4/2/2018	Wellshire Farms, Inc.	Land O'Frost, Inc.	Proteins	-	-	-
4/1/2018	King's Food Products, Inc.	Deli Star Corp.	Ingredients & Flavors	-	-	-

*Pending

Source: FactSet financial data and analytics

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