



Food and Beverage M&A Landscape

Winter 2019

M&A Market Overview

Mergers & Acquisitions deal activity in the Food and Beverage industry remains strong, with 276 deals closed in 2018. The market witnessed two multi-billion-dollar transactions in the last quarter of 2018 – the acquisition of The Schwan Food Company Inc. by CJ Foods America Corp., which valued the company at \$2.3 billion and the acquisition of the Canadian Natural Cheese Business of Kraft Canada Inc. by Parmalat Canada, Inc., for \$1.2 billion. Another significant transaction during the period was the acquisition of Blommer Chocolate Company by Fuji Oil Holdings Inc. for \$750 million.

M&A activity in the Food and Beverage industry is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 89% of total deal flow in 2018. Of the 276 deals closed in the past 12 months, 188 (68%) were completed by privately owned buyers.

Overall deal volume in 2018 remained in line with the prior year, with 277 deals closing in 2017.

This year, the alcoholic beverages sector saw a high level of deal volume, with 45 total transactions in 2018, as buyers targeted craft brewers, distillers and vintners. The general food products sector was also active with 36 deals closed, as strategic and financial buyers scooped up assets varying from manufacturers of oils, to frozen foods, as well as sauces and condiments. The non-alcoholic beverage sector was also very active, with 34 deals closed over the year driven, in part, by activity in cannabis-infused beverage products.

The strong deal flow will likely continue as many private food and beverage companies contemplate exit strategies. This may provide opportunities for well-capitalized companies to acquire prime assets or merge to support growth.

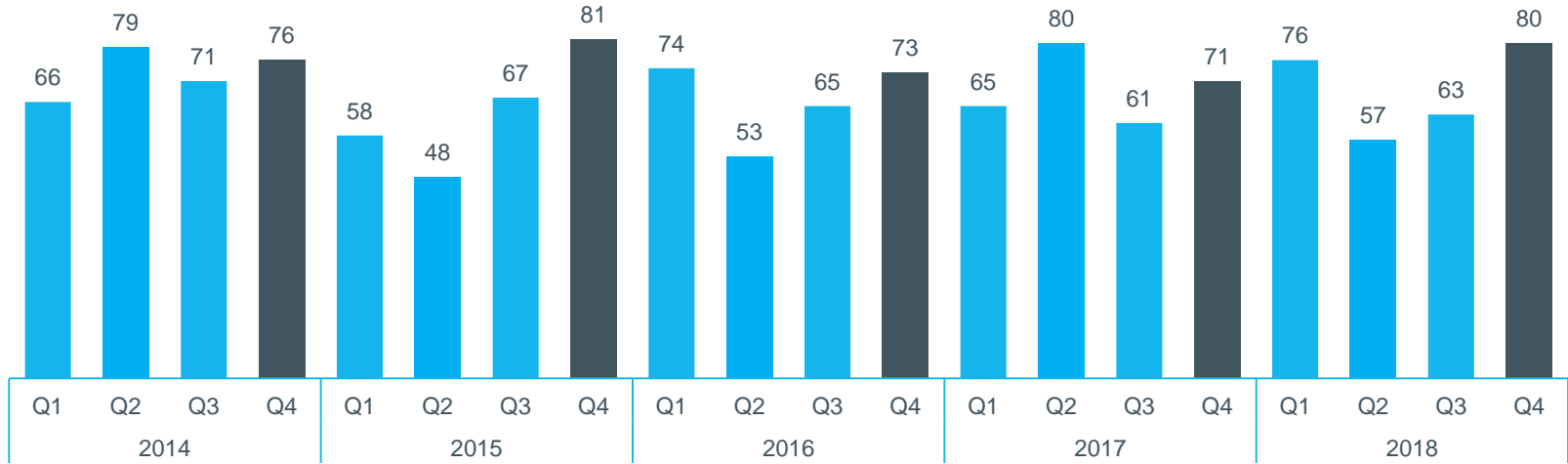
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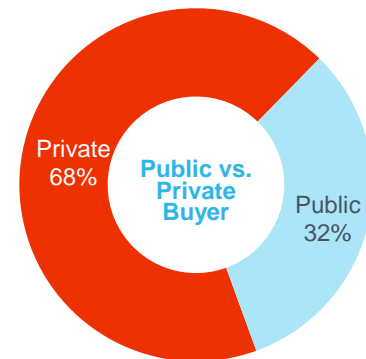
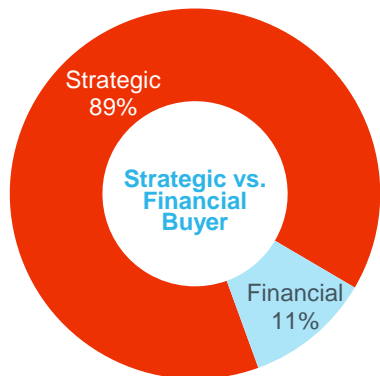
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M&A Market Overview

Number of Closed Deals (as of December 31, 2018)



By Number of Closed Deals (Last 12 Months (LTM) as of December 31, 2018)



Note: All amounts are listed in USD unless mentioned otherwise. Includes Food and Beverage sector deals where the target was based in the U.S. and Canada. Source: S&P Global Market Intelligence. Transactions in which more than 50% of the company was acquired are included in the analysis.

Select Significant U.S. Transactions¹

Flowers Foods, Inc. acquired Canyon Bakehouse, LLC



On December 14, 2018, Flowers Foods acquired Canyon Bakehouse for \$205 million. Allen Shiver, Flowers' President and CEO said, "This acquisition fits with Flower Foods' strategy to grow in product adjacencies and gives us the opportunity to gain share in the growing gluten-free segment. The Canyon Bakehouse brand is the fastest-growing gluten-free bread loaf brand in the U.S., and we believe we can help accelerate that growth using our fresh distribution network and retail partnerships."

Apio, Inc. acquired Yucatan Foods, LP



On December 1, 2018, Apio, Inc. (nka: Curation Foods, Inc.) a subsidiary of Landec Corporation, acquired Yucatan Foods, LP for \$80 million. "The acquisition of Yucatan Foods accelerates the transformation of our packaged fresh vegetables business to a natural foods business focused on plant-based foods," stated Molly Hemmeter, President and CEO of Landec Corporation.

The Kraft Heinz Company acquired Primal Nutrition, LLC



On November 29, 2018, Kraft Heinz acquired Primal Nutrition, the maker of Primal Kitchen branded products, for \$200 million. Paulo Basilio, U.S. Zone president for Kraft Heinz said, "Primal Kitchen is an authentic, premium and growing brand that fits perfectly with our core condiments and sauces categories, and we are excited to partner with the company's strong existing team to drive growth across multiple categories going forward."

Fuji Oil Holdings Inc. to acquire Blommer Chocolate Company



On November 19, 2018, Fuji Oil announced the acquisition of Blommer Chocolate for \$750 million. Peter Blommer, CEO of Blommer Chocolate said, "With our combined expertise in chocolate and fats and oils, both rooted in product and process innovation, we have the opportunity to create a broad global footprint from which to serve our customers and drive growth."

CJ Foods America Corp. acquired stake in The Schwan Food Company, Inc.



On November 15, 2018, CJ Foods America acquired a majority stake in The Schwan Food Company for \$1.8 billion, with an implied enterprise value of \$2.3 billion. Schwan's CEO Dimitrios Smyrniotis said, "We are entering a new and exciting era at Schwan's, and we look forward to working closely with our new team members to further strengthen our operations and accelerate growth."

Zensho Holdings Co., Ltd. to acquire Advanced Fresh Concepts Corp.



On October 16, 2018, Zensho Holdings announced it has entered into an agreement to acquire Advanced Fresh Concepts, a developer and supplier of sushi products, for \$257 million. Through this transaction, Zensho will not only gain a foothold in the U.S., but will also be able to enter the ready-made meal business.

¹ Deals closed during Q4 2018 with an implied enterprise value greater than \$50 million. Excludes bankruptcy sales. Deals selected based on dollar value of transaction. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire).

Select Recent Canadian Transactions¹

Upper Canyon Minerals Corp. announced acquisition of 10828416 Canada Inc.

10828416
Canada Inc.

On December 18, 2018, Upper Canyon Minerals acquired 10828416 Canada for \$8 million. The numbered company produces hemp-derived CBD-oil-infused premium food and beverage products under the Cannmax brand. Upper Canyon is a Vancouver-based company and was previously involved in mining exploration, but has since elected to undergo a change of business due to current market conditions.

Graham Partners acquired Giraffe Foods Inc.



On December 11, 2018, Graham Partners acquired Giraffe Foods. Giraffe CEO, Ari Powell said, "Graham's family heritage resonated with the Giraffe team because it aligns with our company's values and history; we believe Graham is uniquely qualified to assist us in growing our company."

International Franchise Corp. acquired Sweet Jesus Ltd.



On November 28, 2018 International Franchise acquired Sweet Jesus Ltd. Aaron Serruya, President of International Franchise, described Sweet Jesus as a "powerful brand with a rich social-media following that resonates especially with millennials." Through the acquisition, the restaurant operator adds a brand with a "distinctive position within a compelling segment and strong U.S. and international prospects for growth."

Parmalat Canada, Inc. acquired Cheese Business of Kraft Canada Inc.



On November 6, 2018, Parmalat Canada acquired the Canadian Natural Cheese business of Kraft Canada for \$1.2 billion. Mark Taylor, Parmalat CEO and President said, "We are excited to work closely with the community and our stakeholders to ensure we can grow sustainably and help Canada's natural cheese business thrive. This deep-rooted heritage in Canada makes the proposed transaction a logical step for us as we seek to make an even more significant economic and social contribution in Canada."

Swander Pace Capital acquired Bäckerhaus Veit Ltd.



Duff & Phelps advised Bäckerhaus Veit

On October 26, 2018, Swander Pace Capital acquired Bäckerhaus Veit, a leading producer of artisan, European-style breads, rolls, buns and soft pretzel products for top-tier retail and food service customers across North America. CEO Sabine Veit said, "Swander Pace is the ideal partner to help us achieve our next phase of growth."

Maple Leaf Foods to acquire Les Produits Alimentaires Viau ("VIAU")



On October 2, 2018, Maple Leaf Foods signed a definitive agreement to acquire VIAU for \$168 million. "VIAU brings a portfolio of leading brands, a reputation for innovation and quality, skilled management and people, and excellent manufacturing assets," said Michael McCain, President and CEO of Maple Leaf Foods.

¹ Deals closed during Q4 2018. Excludes bankruptcy sales.

Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire).

Recent North American M&A Activity by Subsector

Food and Beverage Subsector Definitions

Agricultural Products:

Production and distribution of fresh produce

Bakery:

Production and distribution of baked goods

Better-For-You:

Differentiated food products with health benefits

Confectionery/Snacks:

Chocolate, candy, nuts and other convenient snack foods

General:

Conglomerates and general food businesses

Dairy:

Production and distribution of dairy or dairy by-products, such as cheese or yogurt

Ingredients*:

Goods used in the production of other food-related items

Protein Producers:

Meat and seafood producers and distributors

Specialty-Pet:

Pet food producers, distributors and retailers

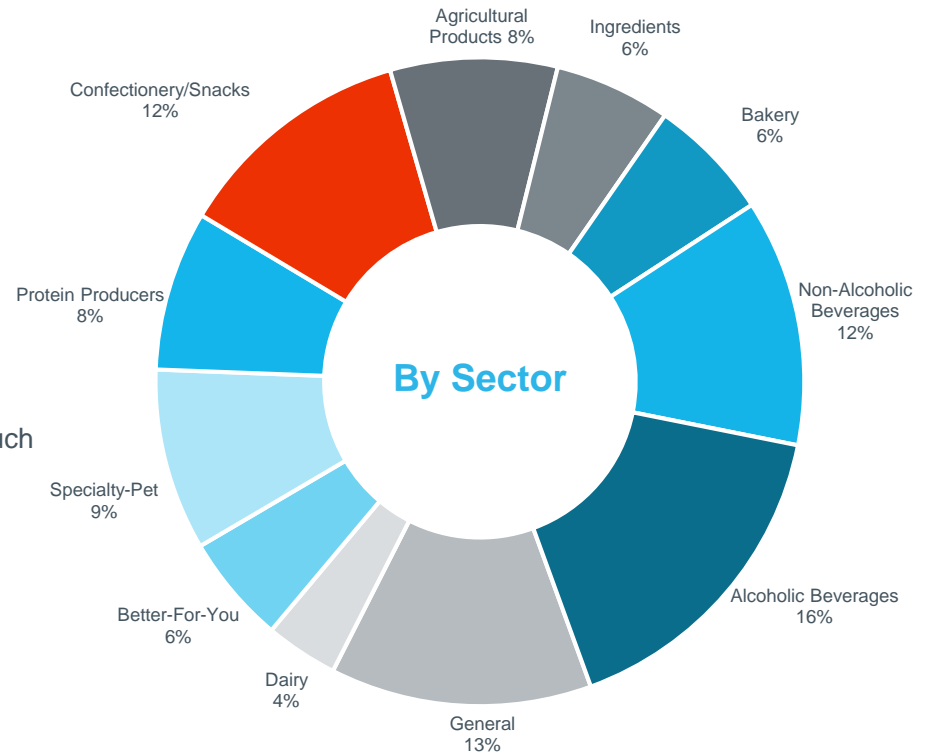
Non-Alcoholic Beverages:

Beverages that do not contain alcohol

Alcoholic Beverages:

Wine, beer and spirits

Deals by Subsector (LTM as of December 31, 2018)



Food

Beverages

Source: Capital IQ as of December 31, 2018. Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

*There were no Ingredients transactions with financial details disclosed for the coverage period (last six months as of December 31, 2018)

Recent North American M&A Activity¹

Agricultural Products

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin	
Announced*	AGT Food and Ingredients Inc.		AGT Food and Ingredients Inc. produces and exports pulses, staple foods, and food ingredients worldwide.	Management group led by Murad Al-Katib, president and CEO	\$807.7	\$1,208.5	\$31.2	0.7x	25.9x	2.6%	
11/28/2018	Substantially All Assets of Golden Ridge Rice Mills LLC		Golden Ridge Rice Mills' business comprises of production of varieties of long and medium grade U.S. grown white rice.	RiceBran Technologies	\$7.9	-	-	-	-	-	
11/26/2018	3667-acre farm in Hartley County Texas		3,667 acre potato farm in Hartley County, Texas.	Gladstone Land Corporation	\$8.5	-	-	-	-	-	
11/1/2018	951-acre farm in Madera County, California		951 acre farm in Madera County, California is a farm with fig trees and pistachio trees.	Gladstone Land Corporation	\$23.0	-	-	-	-	-	
10/4/2018	Bevo Agro Inc.		Bevo Agro is North America's leading supplier of propagated agricultural plants.	Sun Pharm Investments Ltd. (now known as (nka): Zenabis Global Inc.)	-	\$25.3	\$5.0	-	-	19.6%	
					Mean	\$211.8	\$616.9	\$18.1	0.7x	25.9x	11.1%
					Median	\$15.8	\$616.9	\$18.1	0.7x	25.9x	11.1%






¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

* Definitive Agreement was signed on December 4th, 2018, but the deal has not yet closed.

Recent North American M&A Activity¹

Bakery

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin	
12/14/2018	Canyon Bakehouse LLC		Canyon Bakehouse LLC operates as a bakery.	Flowers Foods, Inc.	\$205.0	-	-	-	-	-	
11/16/2018	All Assets of Omni Baking Company LLC		Omni Baking Company operates as a contract bakery that produces and delivers fresh, frozen, baked and par-baked product.	T. Marzetti Company	\$25.0	-	-	-	-	-	
10/19/2018	All the Assets of Bantam Bagels, LLC		Bantam Bagels LLC produces bagels in New York.	T. Marzetti Company	\$34.0	\$20.0	-	1.7x	-	-	
8/31/2018	U.S. baking business of The J. M. Smucker Company		U.S. baking business of The J. M. Smucker Company includes a portfolio of brands, such as Pillsbury, Hungry Jack, White Lily, Jim Dandy, and Martha White brands.	Brynwood Partners; Brynwood Partners VII L.P.; Brynwood Partners VIII L.P.	\$375.0	\$370.0	-	1.0x	-	-	
6/7/2018	Tate's Bake Shop, Inc.		Tate's Bake Shop, Inc. produces baking products.	Mondelēz International, Inc.	\$500.0	-	-	-	-	-	
					Mean	\$227.8	\$195.0	NA	1.4x	NA	NA
					Median	\$205.0	\$195.0	NA	1.4x	NA	NA

¹ Includes transactions where financial details in which disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹ ○○●○○○○○○○○○○

Better-For-You

(USD in millions)


Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin	
1/30/2019	Good Food Holdings, LLC		Good Food Holdings LLC processes and provides natural foods.	PK Retail Holdings Inc.	\$275.0	\$598.0	-	0.5x	-	-	
10/15/2018	Algae World Inc.		Algae World Inc. develops and manufactures organic products for food and other industries.	KYN Capital Group, Inc.	\$3.0	-	-	-	-	-	
					Mean	\$139.0	\$598.0	NA	0.5x	NA	NA
					Median	\$139.0	\$598.0	NA	0.5x	NA	NA

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹

Confectionery/Snacks

(USD in millions)






Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin	
Announced	Grön Chocolate LLC/Grön Confections LLC		Grön Chocolate LLC and Grön Confections LLC produce consumer packaged edible cannabis products.	C21 Investments Inc.	\$11.2	-	-	-	-	-	
Announced	Infused Edibles LLC		Infused Edibles LLC produces candy.	Cannabis Consortium, Inc. (nka:Global Consortium Inc.)	\$4.3	-	-	-	-	-	
12/18/2018	Lamb Weston BSW LLC		Lamb Weston BSW LLC manufactures potato chips and snacks.	Lamb Weston Holdings, Inc.	\$182.0	-	-	-	-	-	
11/19/2018	Blommer Chocolate Company		Blommer Chocolate Company processes, manufactures, and supplies integrated chocolate and cocoa in North America.	Fuji Oil Holdings Inc.	\$750.0	\$907.0	\$56.0	0.8x	13.4x	6.2%	
					Mean	\$236.8	\$907.0	\$56.0	0.8x	13.4x	6.2%
					Median	\$96.6	\$907.0	\$56.0	0.8x	13.4x	6.2%

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018..

Recent North American M&A Activity¹

General

(USD in millions)



Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA Margin
Announced	Wesson oil brand of Conagra Brands Inc.		Wesson oil brand of Conagra Brands, Inc. comprises the operations of Wesson oil, which manufactures cooking oils.	Richardson International Limited	\$180.0	-	-	-	-
Announced	North American coatings and seasonings business of Southeastern Mills Inc.		North American coatings and seasonings of Southeastern Mills, Inc. manufactures and sells coatings and seasonings.	Kerry Group PLC	\$192.3	-	-	-	-
Announced	Frozen Specialties Inc.		Frozen Specialties Inc. produces and sells frozen pizzas and pizza bites under brand names, such as Mr. P's, Fox Deluxe and Frozen Specialties.	Bellisio Foods, Inc.	\$15.5	\$57.6	-	0.3x	-
Announced	The Schwan Food Company Inc.		The Schwan Food Company Inc., through its subsidiaries, produces and sells frozen food products.	CJ Foods America Corp.	\$2,300.0	-	-	-	-
12/31/2018	Hans Kissle Company LLC		Hans Kissle Company is a food manufacturing company, providing prepared foods, dinner kits, salads, desserts and deli meats.	Mitsui & Co., Ltd.; KENKO Mayonnaise Co.,Ltd.	\$108.0	-	-	-	-

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹ ○○○○○●○○○○○

General

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin	
12/3/2018	Yucatan Foods LP		Yucatan Foods produces and sells guacamole in the United States.	Apio, Inc. (nka:Curation Foods, Inc.)	\$80.0	\$60.0	\$5.0	1.3x	16.0x	8.3%	
11/29/2018	Primal Nutrition LLC		Primal Nutrition, LLC manufactures and markets food seasonings, such as condiments, sauces and dressings.	The Kraft Heinz Company	\$200.0	-	-	-	-	-	
					Mean	\$439.4	\$58.8	\$5.0	0.8x	16.0x	8.3%
					Median	\$180.0	\$58.8	\$5.0	0.8x	16.0x	8.3%

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹

Dairy

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin	
Announced	Canadian Natural Cheese Business of Kraft Canada Inc.		Canadian Natural Cheese Business of Kraft Canada Inc. comprises natural cheese brands, including Cracker Barrel, P'tit Quebec and aMOOza!.	Parmalat Canada, Inc.	\$1,233.8	\$426.5	-	2.9x	-	-	
Announced	Substantially all assets of Sunshine Dairy Foods Management LLC		Substantially all assets of Sunshine Dairy Foods Management LLC comprises processing and packaging dairy products.	Lyrical Foods, Inc.	\$5.6	-	-	-	-	-	
11/30/2018	Activities of F&A Dairy Products Inc.		Activities of F&A Dairy Products, Inc. include manufacturing a variety of natural cheeses, including mozzarella and provolone.	Saputo Inc.	\$85.0	-	-	-	-	-	
6/19/2018	Shepherd Gourmet Dairy (Ontario) Inc.		Shepherd Gourmet Dairy (Ontario) Inc. produces cheese and yogurt.	Saputo Inc.	\$77.6	\$44.2	-	1.8x	-	-	
					Mean	\$350.5	\$235.4	NA	2.3x	NA	NA
					Median	\$81.3	\$235.4	NA	2.3x	NA	NA

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹ ○○○○○○○●○○○○

Protein Producers

(USD in millions)





Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin	
Announced	Ariake U.S.A. Inc.		Ariake U.S.A. produces and sells stocks and broths, meat bases, sauces, fats and dried stock.	Kerry Inc.	\$176.0	\$53.0	-	3.3x	-	-	
Announced	Advanced Fresh Concepts Corp.		Advanced Fresh Concepts Corp. develops and supplies sushi products to supermarkets in the United States and Canada.	Zensho Holdings Co., Ltd.	\$257.0	-	-	-	-	-	
11/13/2018	Les Produits Alimentaires Viau Inc./Lacordaire Investments Inc.		VIAU Foods is a Canadian market leader in premium Italian cooked, dry-cured and charcuterie meats.	Maple Leaf Foods Inc.	\$167.8	\$140.5	-	1.2x	-	-	
10/2/2018	Specialty Foods Group Inc.		Specialty Foods Group is engaged in the production of meat products.	Indiana Packers Corporation	\$30.5	-	-	-	-	-	
7/30/2018	Yorkshire Valley Farms Ltd.		Yorkshire Valley Farms processes and distributes organic chicken products.	Premium Brands Holdings Corporation	-	\$50.0	-	-	-	-	
					Mean	\$157.8	\$81.2	NA	2.3x	NA	NA
					Median	\$171.9	\$53.0	NA	2.3x	NA	NA

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹ ○○○○○○○○●○○○

Specialty-Pet

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
12/20/2018	Shelby JV LLC		Shelby JV LLC processes and sells pet food products.	Scales Corporation Limited	\$38.7	-	-	-	-	-
10/17/2018	HBH Enterprises LLC		HBH Enterprises doing business as Ballard Manufacturing, develops and manufactures pet treats and supplements.	Petiq, LLC	\$14.8	-	-	-	-	-
5/21/2018	Hound & Gatos Pet Foods Corp.		Hound & Gatos Pet Foods manufactures and distributes canned pet food.	Charlee Bear Products Inc.	\$1.7	-	-	-	-	-
5/14/2018	Ainsworth Pet Nutrition Parent LLC		Ainsworth Pet Nutrition Parent manufactures and distributes healthy pet foods and treats.	NU Pet Company	\$1,900.0	-	-	-	-	-
					Mean	\$488.8	NA	NA	NA	NA
					Median	\$26.7	NA	NA	NA	NA

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹ ○○○○○○○○○○●○○

Non-Alcoholic Beverages

(USD in millions)



Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
Announced	Wild Poppy Company Inc.		Wild Poppy Company produces and wholesales beverages with juice and organic fruit.	Life On Earth, Inc.	\$1.5	-	-	-	-	-
Announced	10828416 Canada Inc.		10828416 Canada Inc. develops cannabidiol based food and beverage products, including CBD infused teas, waters, non-alcoholic beverages, sports drinks and a variety of other cannabidiol finished goods.	Upper Canyon Minerals Corp.	\$8.0	-	-	-	-	-
Announced	Bev Canna Enterprises Inc.		Bev Canna Enterprises produces cannabis-infused beverages.	Abattis Bioceuticals Corp.	\$11.4	-	-	-	-	-
Announced	Mars Drinks North America LLC		Mars Drinks North America offers specialty single serve coffees, teas, and hot chocolate drinks for offices in the United States and Canada.	Luigi Lavazza S.p.A.	-	\$350.0	-	-	-	-
12/31/2018	Los Angeles Manufacturing And Bottling Plant Business of Reed's Inc.		Manufacturing and bottling plant business of Reed's Inc. comprises the business of manufacturing and bottling beverages	California Custom Beverage, LLC	\$1.3	-	-	-	-	-

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹ ○○○○○○○○○○●○

Non-Alcoholic Beverages

(USD in millions)






Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin	
12/21/2018	Morinda Holdings Inc.		Morinda Holdings develops and distributes Noni-based products, including beverages, beauty and spa products, weight management lines and animal nutrition.	New Age Beverages Corporation	\$100.0	\$237.0	\$20.0	0.4x	5.0x	8.4%	
10/15/2018	Mountain Valley Spring Company LLC		Mountain Valley Spring Company produces and delivers bottled spring water.	DSS Group, Inc.	\$78.5	-	-	-	-	-	
					Mean	\$33.4	\$293.5	\$20.0	0.4x	5.0x	8.4%
					Median	\$9.7	\$293.5	\$20.0	0.4x	5.0x	8.4%

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Recent North American M&A Activity¹ ○○○○○○○○○○○●

Alcoholic Beverages

(USD in millions)

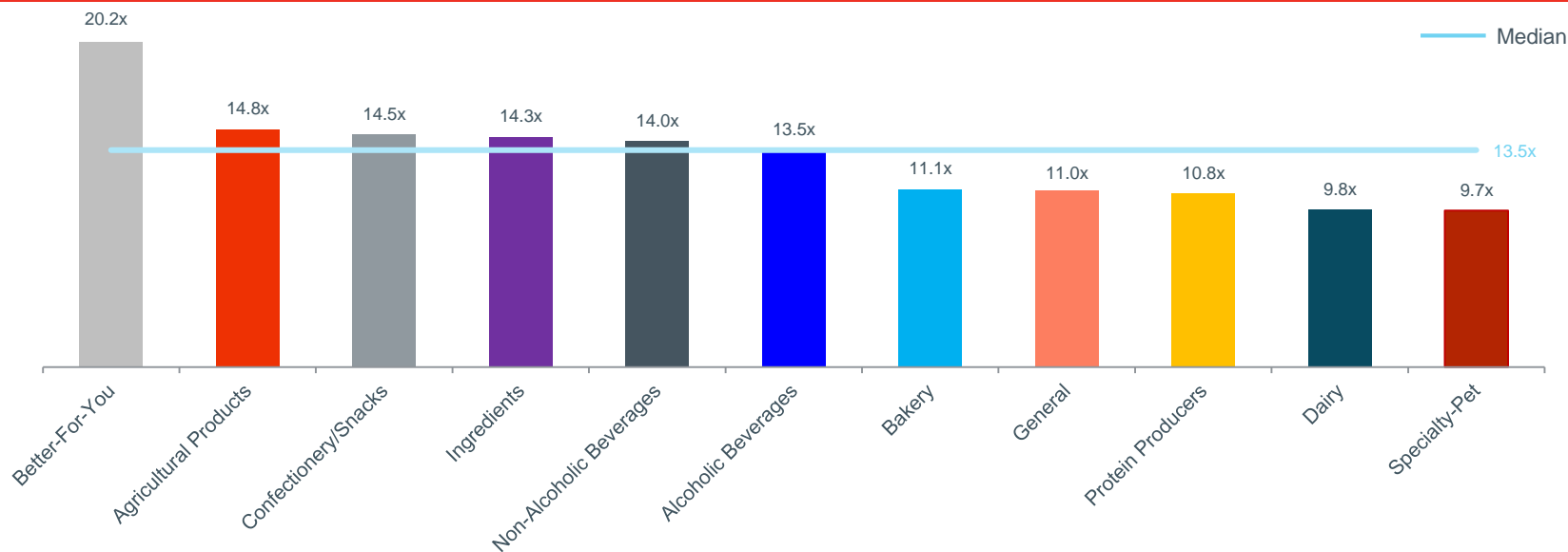
Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
Announced	Majority assets of Rivertowne Brewing Company		Rivertowne Brewing Company is a family-owned, independent craft brewery, located in the United States.	Helldown Brewing LLC	\$2.1	-	-	-	-	-
12/31/2018	The Pocket Shot Company		The Pocket Shot Company, a portable spirit company, designs, produces, and distributes hard liquor and other beverages in flexible single-serving pouches in the United States.	Pure Harvest Cannabis Producers Inc. (nka: The Pocket Shot Company)	-	\$0.1	-	-	-	-
10/18/2018	Brewing assets and inventory of Fireweed Brewing Corp.		Fireweed Brewing Corp. is a brewer of craft beer, cider and refreshment beverages.	Big Rock Brewery Inc.	\$0.7	-	-	-	-	-
10/10/2018	Certain assets of Cisco Brewers Inc.		Cisco Brewers comprise intellectual property assets, as well as raw materials, packaging materials, specified contract rights, and other assets relating to the manufacture and sale of products.	Craft Brew Alliance, Inc.	\$23.0	-	-	-	-	-
6/20/2018	Backyard Vineyards Inc.		Backyard Vineyards Inc. produces wines.	Diamond Estates Wines & Spirits Inc.	\$2.26	-	-	-	-	-
					Mean	\$7.0	\$0.1	NA	NA	NA
					Median	\$2.2	\$0.1	NA	NA	NA

¹ Includes transactions where financial details were disclosed and in which more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of December 31, 2018.

Public Company Trading Multiples

- Enterprise value to LTM EBITDA multiples for Food and Beverage companies across many food segments have continued to increase as compared to median multiples of the preceding five years. (See pages 20 and 21 for historical multiples by subsector)
- As of December 31, 2018, companies in the Better-For-You and Agricultural Products segments commanded the highest median EBITDA multiples, driven by the growing preference for healthy lifestyle choices and rising disposable incomes.
- Better-For-You products continue to benefit from Millennial's and Generation Z's focus on health, as they continue to comprise a growing portion of the overall demand, with median multiples increasing to 20.2x as of December 31, 2018, a significant premium over the other food and beverage categories.
- Key food trends continue to support valuations for other subsectors — for example, the Confectionery/Snacks and Ingredients markets are driven by product premiumization and the introduction of new flavors and healthy ingredients, such as the replacement of artificial sweeteners with natural additives in an attempt to curb obesity. In another example, consumer interest in probiotics is driving the demand for the global functional-food ingredients market.
- Multiples for Agricultural Products have seen a significant rise recently, increasing to a median of 14.8x as of December 31, 2018, compared to an average of 12.0x for the past five years; demand for agricultural products should continue to grow as North American consumers utilize their higher disposable incomes to consume higher-priced whole foods and produce.

EV/LTM EBITDA Median Multiples by Subsector – as of December 31, 2018



Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence, Businesswire, Skimmed Milk Market, Mordor Intelligence, Foodingredientsfirst.com, PR Newswire.

Public Company Trading Multiples

EV/LTM EBITDA Median Multiples – Food Segments as of as of December 31, 2018

— 6-year median

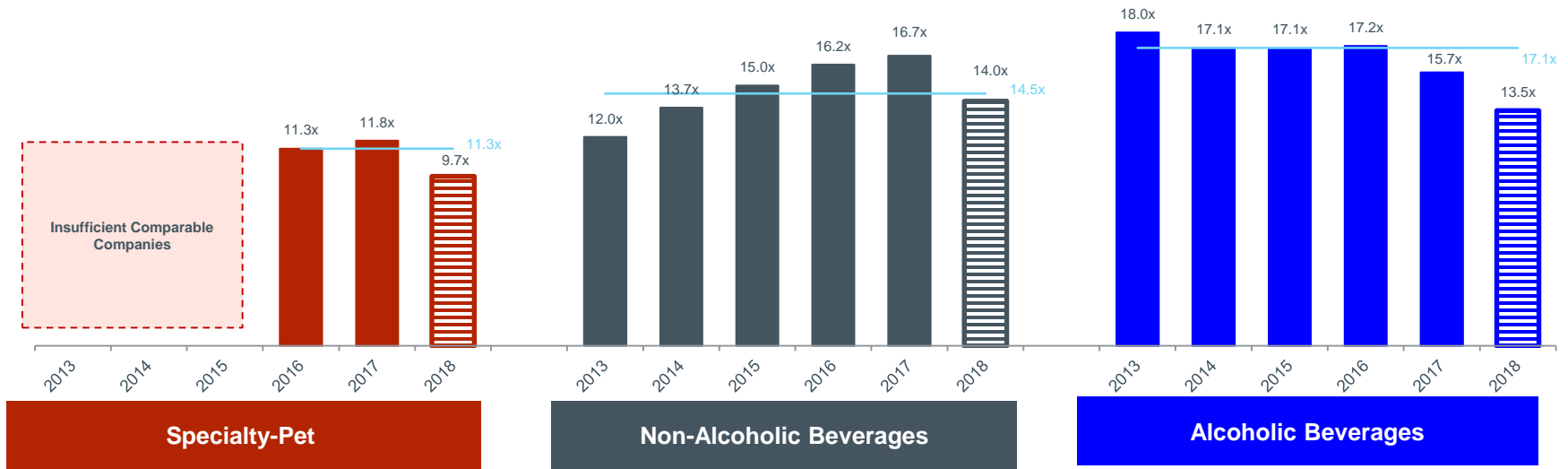


Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence, Businesswire, Skimmed Milk Market, Mordor Intelligence, Foodingredientsfirst.com, PR Newswire.

Public Company Trading Multiples

EV/LTM EBITDA Median Multiples – Food Segments as of as of December 31, 2018

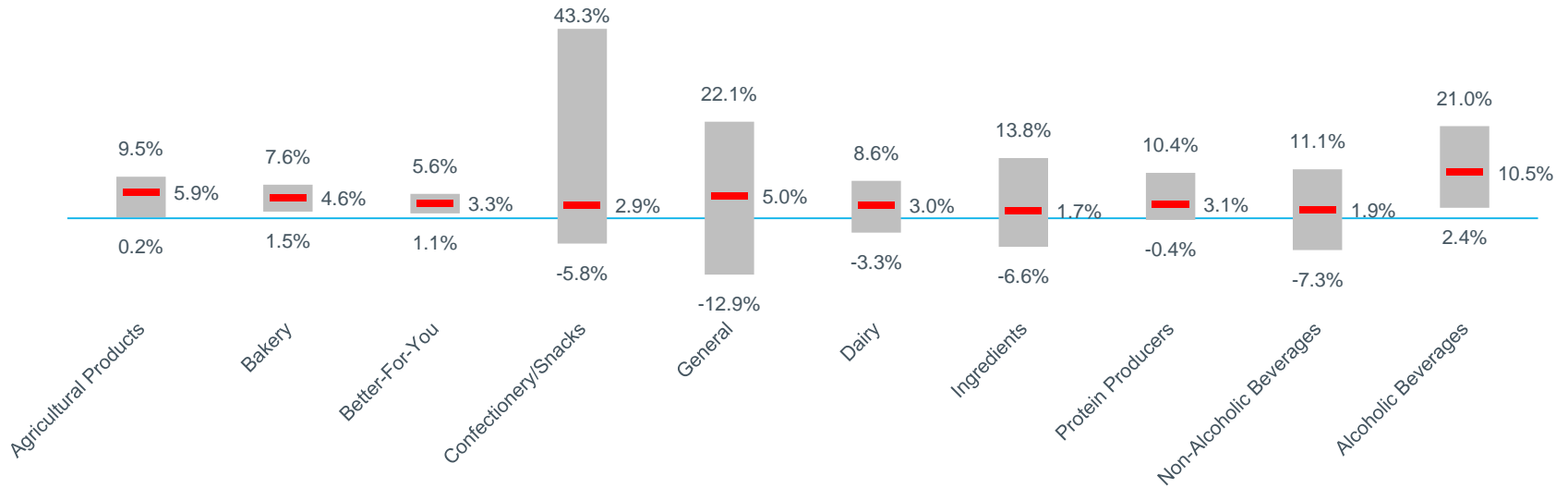
— 6-year median



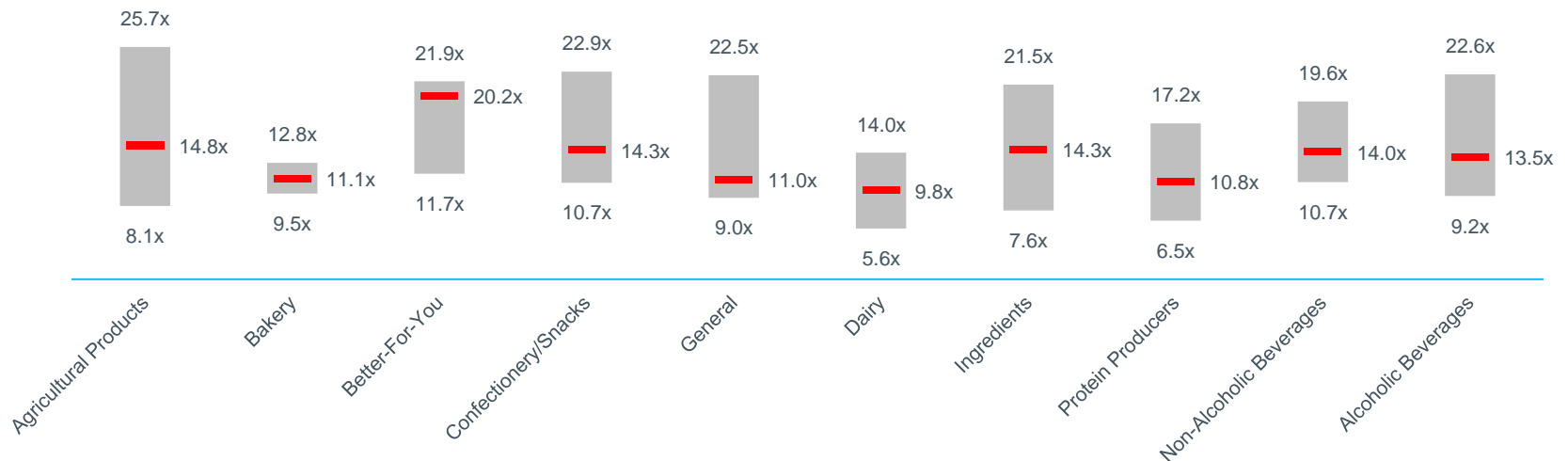
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence, Businesswire, Skimmed Milk Market, Mordor Intelligence, Foodingredientsfirst.com, PR Newswire.

Select Public Company Operating and Trading Statistics

5-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of December 31, 2018)*



Enterprise Value/LTM EBITDA (by Sector)¹ – Range and Median (as of December 31, 2018)*



*Specialty-Pet companies were excluded due to insufficient data. ¹The values above represent high, median and low data points for each category as of December 31, 2018. Source: S&P Global Market Intelligence; Q4 2018 as of close on December 31, 2018.

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	31-Dec-18 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/EBITDA	Revenue			EBITDA		
												LTM	2018E	2019E	LTM	2018E	2019E
Agricultural Products																	
Lamb Weston Holdings Inc.	U.S.	\$ 73.56	88%	\$ 10,776	\$ 13,057	\$ 3,608	NA	23.7%	\$ 3,053	13.5%	2.9x	3.6x	3.5x	3.4x	15.3x	14.9x	13.8x
Fresh Del Monte Produce Inc.	U.S.	28.27	54%	1,368	2,042	4,402	4.2%	4.3%	3,222	2.0%	3.2x	0.5x	NA	NA	10.9x	NA	NA
Calavo Growers Inc.	CA	146.00	67%	1,018	1,313	1,214	8.7%	10.8%	996	6.6%	2.1x	1.1x	1.1x	1.0x	10.0x	10.7x	9.1x
Lassonde Industries Inc.	U.S.	72.96	68%	1,282	1,297	1,089	9.5%	5.4%	368	9.8%	0.2x	1.2x	1.1x	1.0x	22.1x	14.8x	13.3x
Rogers Sugar Inc.	U.S.	28.22	79%	274	655	1,311	0.2%	1.9%	1,122	-0.4%	14.8x	0.5x	NA	NA	25.7x	NA	NA
Seneca Foods Corporation	CA	3.99	84%	419	651	592	7.8%	11.9%	673	5.6%	3.4x	1.1x	1.0x	1.0x	9.2x	8.3x	7.8x
Landec Corporation	U.S.	11.84	76%	345	411	536	3.3%	5.2%	412	2.5%	3.0x	0.8x	0.7x	0.7x	14.8x	14.1x	8.8x
Median			76%	\$ 1,018	\$ 1,297	\$ 1,214	6.0%	5.4%	\$ 996	5.6%	3.0x	1.1x	1.1x	1.0x	14.8x	14.1x	9.1x
Mean			73%	2,212	2,775	1,822	5.6%	9.0%	1,406	5.7%	4.2x	1.2x	1.5x	1.4x	15.4x	12.6x	10.6x
Bakery																	
George Weston Limited	CA	\$ 65.99	81%	\$ 10,113	\$ 26,524	\$ 37,299	7.6%	7.5%	\$ 33,842	3.3%	4.2x	0.7x	0.7x	0.7x	9.5x	8.3x	7.7x
Flowers Foods Inc.	U.S.	18.47	81%	3,895	4,680	3,945	1.5%	10.7%	2,693	6.6%	1.9x	1.2x	1.2x	1.2x	11.1x	11.4x	10.9x
Hostess Brands Inc.	U.S.	10.94	71%	1,093	2,304	832	NA	21.6%	2,994	3.0%	4.8x	2.8x	2.7x	2.6x	12.8x	12.5x	11.3x
Median			81%	\$ 3,895	\$ 4,680	\$ 3,945	4.6%	10.7%	\$ 2,994	3.3%	4.2x	1.2x	1.2x	1.2x	11.1x	11.4x	10.9x
Mean			78%	5,034	11,169	14,025	4.6%	13.3%	13,176	4.3%	3.6x	1.6x	1.6x	1.5x	11.1x	10.7x	10.0x
Better-For-You																	
The Hain Celestial Group Inc.	U.S.	\$ 15.86	37%	\$ 1,650	\$ 2,317	\$ 2,429	5.6%	8.2%	\$ 2,903	2.9%	3.4x	1.0x	0.9x	0.9x	11.7x	8.9x	8.2x
The Simply Good Foods Company	U.S.	18.90	90%	1,548	1,627	446	NA	16.7%	1,085	4.2%	NA	3.7x	3.4x	3.3x	21.9x	18.3x	17.1x
SunOpta Inc.	CA	3.87	44%	337	893	1,233	1.1%	3.6%	999	0.7%	11.4x	0.7x	0.7x	0.7x	20.2x	15.2x	11.8x
Median			44%	\$ 1,548	\$ 1,627	\$ 1,233	3.3%	8.2%	\$ 1,085	2.9%	7.4x	1.0x	0.9x	0.9x	20.2x	15.2x	11.8x
Mean			57%	1,179	1,612	1,369	3.3%	9.5%	1,663	2.6%	7.4x	1.8x	1.7x	1.6x	17.9x	14.2x	12.4x
Confectionery/Snacks																	
Mondelēz International Inc.	U.S.	\$ 40.03	86%	\$ 58,197	\$ 77,263	\$ 25,938	-6.0%	21.0%	\$ 62,729	4.1%	3.5x	3.0x	3.0x	2.9x	14.2x	14.8x	14.2x
The Hershey Company	U.S.	107.18	94%	22,487	26,384	7,791	1.7%	26.5%	7,703	16.8%	1.9x	3.4x	3.3x	3.3x	12.8x	13.6x	13.2x
Post Holdings Inc.	U.S.	89.13	88%	5,943	12,329	6,235	41.6%	18.5%	13,058	4.1%	5.3x	2.0x	2.1x	2.1x	10.7x	10.1x	9.5x
J&J Snack Foods Corp.	U.S.	144.59	89%	2,716	2,583	1,145	5.4%	13.8%	934	7.8%	NA	2.3x	2.2x	2.1x	16.4x	15.2x	14.3x
Tootsie Roll Industries Inc.	U.S.	33.40	93%	2,142	2,058	517	-0.7%	17.4%	961	4.7%	NA	4.0x	NA	NA	22.9x	NA	NA
John B. Sanfilippo & Son Inc.	U.S.	55.66	70%	634	716	872	3.2%	7.5%	411	7.2%	0.9x	0.8x	NA	NA	10.9x	NA	NA
Median			88%	\$ 4,330	\$ 7,456	\$ 3,690	2.5%	17.9%	\$ 4,332	6.0%	2.7x	2.6x	2.6x	2.5x	13.5x	14.2x	13.7x
Mean			87%	15,353	20,222	7,083	7.6%	17.4%	14,299	7.4%	2.9x	2.6x	2.7x	2.6x	14.7x	13.4x	12.8x

Definitions

CAGR: Compound Annual Growth Rate

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short Term Investments

LTM: Last 12 Months

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	31-Dec-18 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of																
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA													
												LTM	2018E	2019E	LTM	2018E	2019E											
General																												
The Kraft Heinz Company	U.S.	\$ 43.04	53%	\$ 52,484	\$ 83,687	\$ 26,359	NA	28.9%	\$ 119,730	3.5%	4.1x	3.2x	3.2x	3.2x	11.0x	11.5x	11.2x											
General Mills Inc.	U.S.	38.94	64%	23,237	38,835	16,278	-2.1%	21.7%	30,384	6.7%	4.3x	2.4x	2.3x	2.3x	11.0x	11.3x	10.9x											
Kellogg Company	U.S.	57.01	76%	19,784	28,965	13,484	-1.9%	23.9%	18,114	9.4%	2.9x	2.1x	2.1x	2.1x	9.0x	12.0x	11.7x											
Campbell Soup Company	U.S.	21.36	54%	10,373	21,494	8,179	-12.9%	20.3%	23,007	4.9%	7.1x	2.6x	2.2x	2.0x	12.9x	11.9x	9.8x											
Conagra Brands Inc.	U.S.	32.99	68%	9,931	19,581	9,218	2.8%	21.3%	14,587	8.6%	4.9x	2.1x	2.0x	2.0x	10.0x	10.8x	10.7x											
The J.M. Smucker Company	U.S.	93.49	70%	10,635	16,739	7,609	5.5%	21.7%	17,174	4.6%	3.7x	2.2x	2.1x	2.1x	10.2x	10.1x	10.0x											
Pinnacle Foods Inc.	U.S.	50.71	91%	2,840	5,097	6,031	22.1%	8.4%	5,644	2.6%	4.5x	0.8x	0.9x	0.9x	10.0x	9.9x	9.3x											
TreeHouse Foods, Inc.	U.S.	176.86	91%	4,862	4,644	1,271	4.2%	16.6%	840	13.9%	NA	3.7x	3.5x	3.4x	22.1x	21.1x	19.5x											
B&G Foods Inc.	U.S.	28.91	81%	1,906	3,955	1,731	20.3%	18.7%	3,432	5.1%	6.3x	2.3x	2.3x	2.4x	12.3x	11.7x	12.2x											
Lancaster Colony Corporation	CA	54.86	61%	1,852	2,646	2,141	21.7%	8.3%	1,839	6.1%	4.7x	1.2x	1.2x	1.0x	15.0x	14.0x	10.8x											
Median			69%	\$ 10,152	\$ 18,160	\$ 7,894	4.2%	20.8%	\$ 15,881	5.6%	4.5x	2.2x	2.2x	2.1x	11.0x	11.6x	10.9x											
Mean			71%	13,790	22,564	9,230	6.6%	19.0%	23,475	6.5%	4.7x	2.3x	2.2x	2.1x	12.3x	12.4x	11.6x											
Dairy																												
Saputo Inc.	CA	\$ 28.72	86%	\$ 11,170	\$ 12,962	\$ 9,635	8.6%	9.6%	\$ 7,224	6.9%	2.0x	1.3x	1.2x	1.2x	14.0x	13.4x	11.8x											
Dean Foods Company	U.S.	3.81	32%	348	1,225	7,761	-3.3%	2.8%	2,354	1.4%	4.1x	0.2x	0.2x	0.2x	5.6x	6.6x	5.3x											
Lifeway Foods Inc.	U.S.	1.88	22%	30	33	107	3.0%	0.1%	62	-3.2%	22.8x	0.3x	NA	NA	NA	NA	NA											
Median			32%	\$ 348	\$ 1,225	\$ 7,761	3.0%	2.8%	\$ 2,354	1.4%	4.1x	0.3x	0.7x	0.7x	9.8x	10.0x	8.6x											
Mean			46%	3,849	4,740	5,834	2.7%	4.2%	3,214	1.7%	9.6x	0.6x	0.7x	0.7x	9.8x	10.0x	8.6x											
Ingredients																												
Archer Daniels Midland Company	U.S.	\$ 40.97	79%	\$ 22,970	\$ 29,966	\$ 64,464	-6.6%	5.4%	\$ 39,664	3.2%	2.3x	0.5x	0.5x	0.4x	8.6x	8.4x	8.2x											
McCormick & Company, Incorporated	U.S.	139.24	89%	18,400	23,257	5,409	5.6%	20.6%	10,256	5.7%	4.3x	4.3x	4.2x	4.1x	20.9x	19.9x	18.9x											
Bunge Limited	U.S.	53.44	64%	7,539	15,788	45,805	-5.9%	3.5%	21,446	2.9%	4.3x	0.3x	0.3x	0.3x	9.8x	9.6x	8.7x											
International Flavors & Fragrances Inc.	U.S.	134.27	85%	14,316	13,425	3,613	4.4%	22.2%	9,616	6.0%	NA	3.7x	3.4x	2.5x	16.7x	15.7x	11.3x											
Ingredion Incorporated	U.S.	91.40	62%	6,462	7,731	5,852	-2.0%	17.4%	5,751	8.6%	1.2x	1.3x	1.3x	1.3x	7.6x	7.7x	7.4x											
Sensient Technologies Corporation	U.S.	55.85	71%	2,361	3,090	1,391	-1.1%	18.6%	1,841	7.3%	2.8x	2.2x	2.2x	2.2x	11.9x	12.0x	11.5x											
Balchem Corporation	U.S.	78.35	67%	2,527	2,662	639	13.8%	24.2%	986	7.1%	0.9x	4.2x	4.1x	3.8x	17.2x	16.8x	16.1x											
AGT Food and Ingredients Inc.	CA	12.19	73%	296	776	1,230	9.5%	2.9%	834	0.8%	10.9x	0.6x	0.7x	0.5x	21.5x	14.5x	10.8x											
Median			72%	\$ 7,001	\$ 10,578	\$ 4,511	1.7%	18.0%	\$ 7,683	5.8%	2.8x	1.8x	1.8x	1.7x	14.3x	13.3x	11.1x											
Mean			75%	9,359	12,087	16,050	2.2%	14.4%	11,299	5.2%	3.8x	2.1x	2.1x	1.9x	14.3x	13.1x	11.6x											

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	31-Dec-18 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of										
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA							
												LTM	2018E	2019E	LTM	2018E	2019E					
Protein Producers																						
Tyson Foods Inc.	U.S.	\$ 53.40	65%	\$ 19,525	\$ 29,135	\$ 40,052	3.1%	10.4%	\$ 29,109	7.0%	2.3x	0.7x	0.7x	0.7x	7.0x	7.0x	6.8x					
Hormel Foods Corporation	U.S.	42.68	92%	22,817	22,986	9,546	1.8%	14.4%	8,142	9.6%	0.1x	2.4x	2.3x	2.3x	16.7x	15.9x	15.1x					
Pilgrim's Pride Corporation	U.S.	15.51	50%	3,862	5,796	11,023	5.2%	8.1%	5,976	6.4%	2.1x	0.5x	0.5x	0.5x	6.5x	6.9x	6.0x					
Seaboard Corporation	U.S.	3,538.01	80%	4,141	3,400	6,507	-0.4%	4.5%	5,435	2.4%	NA	0.5x	NA	NA	11.5x	NA	NA					
Maple Leaf Foods Inc.	CA	20.03	76%	2,491	2,539	2,691	1.2%	8.7%	2,153	5.1%	0.2x	0.9x	1.0x	0.9x	10.8x	9.9x	7.7x					
Sanderson Farms Inc.	U.S.	99.29	72%	2,200	2,078	3,236	3.8%	4.3%	1,659	1.1%	NA	0.6x	0.6x	0.6x	14.8x	11.6x	10.5x					
Cal-Maine Foods Inc.	U.S.	42.30	81%	2,057	1,743	1,576	3.0%	17.1%	1,163	11.7%	NA	1.1x	1.2x	1.2x	6.5x	19.4x	18.1x					
Clearwater Seafoods Incorporated	CA	4.21	73%	273	613	470	10.4%	15.8%	577	4.2%	4.8x	1.3x	1.4x	1.3x	8.3x	7.9x	7.1x					
High Liner Foods Incorporated	CA	5.61	50%	187	527	1,069	3.2%	4.6%	826	2.3%	7.4x	0.5x	0.5x	0.5x	10.8x	8.4x	8.4x					
Bridgford Foods Corporation	U.S.	19.87	92%	180	167	174	6.2%	5.6%	101	3.6%	NA	1.0x	NA	NA	17.2x	NA	NA					
Median			75%	\$ 2,345	\$ 2,309	\$ 2,963	3.1%	8.4%	\$ 1,906	4.6%	2.2x	0.8x	0.8x	0.8x	10.8x	9.2x	8.0x					
Mean			73%	5,773	6,899	7,634	3.7%	9.4%	5,514	5.3%	2.8x	1.0x	1.0x	1.0x	11.0x	10.9x	9.9x					
Specialty-Pet																						
Central Garden & Pet Company	U.S.	\$ 34.45	77%	\$ 1,992	\$ 2,061	\$ 2,215	6.0%	9.6%	\$ 1,907	6.5%	1.0x	0.9x	5.7x	5.1x	9.7x	23.1x	17.9x					
Freshpet Inc.	U.S.	32.16	79%	1,143	1,142	185	NA	4.9%	136	-2.2%	NA	6.2x	6.0x	4.8x	NM*	NM*	34.6x					
Median			78%	\$ 1,567	\$ 1,602	\$ 1,200	6.0%	7.2%	\$ 1,022	2.2%	1.0x	3.5x	5.8x	4.9x	9.7x	23.1x	26.2x					
Mean			78%	1,567	1,602	1,200	6.0%	7.2%	1,022	2.2%	1.0x	3.5x	5.8x	4.9x	9.7x	23.1x	26.2x					
Non-Alcoholic Beverages																						
The Coca-Cola Company	U.S.	\$ 47.35	93%	\$ 201,546	\$ 229,518	\$ 32,310	-7.3%	37.9%	\$ 86,877	7.1%	2.3x	7.1x	7.2x	6.9x	18.8x	20.7x	19.2x					
PepsiCo Inc.	U.S.	110.48	90%	155,950	177,272	64,663	-0.5%	19.7%	73,632	8.7%	1.7x	2.7x	2.7x	2.7x	13.9x	13.6x	13.1x					
Keurig Dr Pepper Inc.	U.S.	25.64	89%	35,617	51,917	4,207	-0.2%	27.7%	23,800	NA	10.8x	12.3x	NA	NA	44.6x	NA	NA					
Monster Beverage Corporation	U.S.	49.22	70%	27,217	26,045	3,693	11.1%	35.9%	4,871	16.6%	NA	7.1x	6.9x	6.3x	19.6x	19.2x	17.2x					
National Beverage Corp.	U.S.	71.77	56%	3,347	3,092	1,025	9.5%	21.9%	544	28.8%	NA	3.0x	2.9x	2.7x	13.8x	13.4x	11.6x					
Cott Corporation	CA	13.93	85%	1,920	2,961	2,345	1.9%	11.8%	3,160	1.4%	4.0x	1.3x	1.2x	1.2x	10.7x	9.4x	8.6x					
Farmer Bros. Co.	U.S.	23.33	69%	394	491	622	3.5%	5.6%	503	0.5%	2.8x	0.8x	0.8x	0.8x	14.2x	9.7x	7.8x					
Median			85%	\$ 27,217	\$ 26,045	\$ 3,693	1.9%	21.9%	\$ 4,871	7.9%	2.8x	3.0x	2.8x	2.7x	14.2x	13.5x	12.4x					
Mean			79%	60,856	70,185	15,552	2.6%	22.9%	27,627	10.5%	4.3x	4.9x	3.6x	3.4x	19.4x	14.3x	12.9x					
Alcoholic Beverages																						
Constellation Brands Inc.	U.S.	\$ 160.82	68%	\$ 30,534	\$ 40,540	\$ 8,086	13.6%	51.0%	\$ 27,890	6.9%	4.5x	5.0x	5.0x	4.7x	9.8x	13.6x	12.5x					
Brown-Forman Corporation	U.S.	47.58	80%	22,694	25,020	3,287	2.4%	33.6%	5,149	12.8%	2.1x	7.6x	7.5x	7.0x	22.6x	21.4x	20.0x					
Molson Coors Brewing Company	U.S.	56.16	65%	12,118	22,180	10,931	21.0%	22.1%	30,470	3.3%	4.1x	2.0x	2.0x	2.0x	9.2x	8.9x	8.9x					
The Boston Beer Company Inc.	U.S.	240.84	73%	2,737	2,668	977	7.3%	15.9%	624	10.7%	NA	2.7x	2.7x	2.4x	17.2x	15.8x	13.8x					
Median			70%	\$ 17,406	\$ 23,600	\$ 5,686	10.5%	27.9%	\$ 16,520	8.8%	4.1x	3.9x	3.8x	3.6x	13.5x	14.7x	13.1x					
Mean			72%	17,021	22,602	5,820	11.1%	30.7%	16,033	8.4%	3.6x	4.3x	4.3x	4.1x	14.7x	14.9x	13.8x					

Source: S&P Global Market Intelligence as of December 31, 2018; for definitions, refer to page 23.

*NM: Not Meaningful

About Our Food and Beverage Corporate Finance Practice

Duff & Phelps' Consumer group is among the most active middle-market advisors, providing sell-side, buy-side and capital raising services for clients worldwide. With expertise in consumer, food and beverage, restaurant and retail sectors, our professionals have executed more than 100 industry transactions over the past 10 years.

Proven Execution	100+ <i>Consumer M&A and Capital Raise</i> transactions over the past 10 years
Deep Sector Expertise	Category focus drives thought leadership and builds <i>invaluable relationships with buyers and investors</i> alike
Customized Approach	Successful track record of <i>premium value transactions</i> driven by <i>hands-on execution and creativity</i>
Experienced Team	More than 30 <i>bankers</i> dedicated exclusively to the Consumer sector within North America
Global Platform	Nearly 3,500 <i>employees</i> across 70 <i>offices</i> in 28 <i>countries</i> , with an extensive presence in North America, Europe and Asia

#4 Middle-Market M&A Advisor over the past five years²

300+ M&A Transactions over the past five years

#1 Ranked for U.S. and global Fairness Opinions for 2018¹

1,000+ Transaction Opinions for \$2 trillion in deal value since 2005

650+ Private Equity Groups (PEGs) proactively covered by our Financial Sponsors Group

1,730+ PEGs contacted under engagement mandates in 2018

45+ private equity coverage officers across North America

¹ Source: Thomson Financial Securities Data (U.S. deals \$50M < \$150M, including deals without a disclosed value). Full years 2014 through 2018.

² Source: Published in Thomson Reuters' "Mergers & Acquisitions Review - Full Year 2015, 2016, 2017 and 2018."

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About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cybersecurity, compliance and regulatory matters, and other governance-related issues. We work with clients across diverse sectors, mitigating risk to assets, operations and people. With Kroll, a division of Duff & Phelps since 2018, our firm has nearly 3,500 professionals in 28 countries around the world. For more information, visit www.duffandphelps.com

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