

# Food and Beverage M&A Landscape

Summer 2018

# M&A Market Overview

M&A deal activity in the food and beverage industry remains active, with more than 270 deals closed over the last 12 month (LTM) for period ending July 31, 2018. Mega-sized deals continued to make headlines, with several North American transactions closing at multi-billion-dollars values since our Spring 2018 report. The largest transaction was the merger between Keurig Green Mountain Inc. and Dr Pepper Snapple Group at a value of more than \$25 billion according to a company report. Other large transactions include Conagra Brands' \$10.9 billion acquisition of Pinnacle Foods Inc., a manufacturer and distributor of branded convenience food products in North America, as well as General Mills' acquisition of Blue Buffalo Pet Products Inc., a natural pet food company, for \$8.0 billion.

Mergers and acquisitions (M&A) activity in the food and beverage industry is predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 89% of total deal flow over the LTM.

Of the 270 deals closed in the past 12 months, 185 (68%) were completed by privately owned buyers.

While legislators prepare to expand cannabis legalization to include marijuana-infused beverages, Canadian companies are turning to cannabidiol, a legal component with no psychoactive effects, to gain a competitive edge. Recreational cannabis flower and oil are expected to be legalized in Canada by the end of this summer, while the government is expected to legalize tetrahydrocannabinol (THC) - infused edibles and beverages by mid-2019.

Sensing a competitive market, alcohol companies are looking at the cannabis space to partner in some form. For example, Smiths Falls, Ontario-based Canopy Growth is working with Constellation Brands, the owner of Corona Beer, on cannabis-infused beverages.

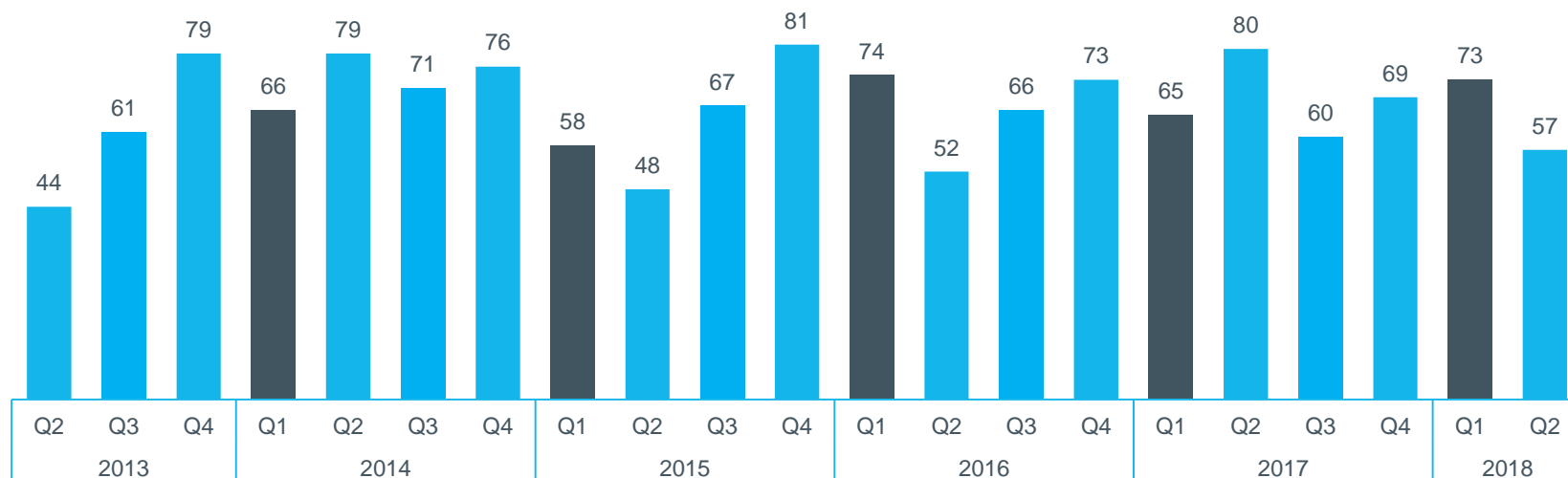
## Table of Contents



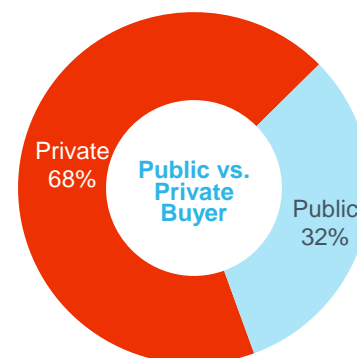
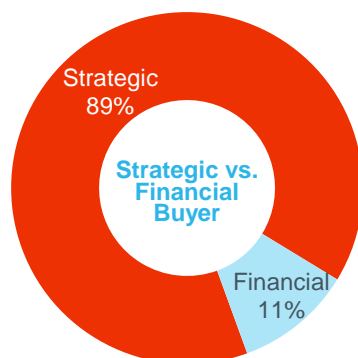
1	
2	M&A Market Overview
6	Recent North American M&A Activity by Subsector
19	Public Company Trading Multiples
26	About Our Food and Beverage Corporate Finance Practice

## M&A Market Overview, Continued

### Number of Closed Deals



### By Number of Closed Deals (LTM as of July 31, 2018)





## Select Significant U.S. Transactions<sup>1</sup>

### Keurig Green Mountain Inc. and Dr Pepper Snapple Group merged



On July 9, 2018, Keurig Green Mountain Inc. completed its reverse merger with Dr Pepper Snapple Group to become Keurig Dr Pepper in a \$25.3 billion deal. Keurig Dr Pepper CEO, Bob Gamgort stated, “The combination of these two great companies creates the scale, portfolio and selling and distribution capabilities to compete differently in the beverage industry.” Shares in the combined entity began trading on the New York Stock Exchange on July 10, 2018, under the ticker KDP.

### Conagra Brands Inc. acquired Pinnacle Foods Inc.



On June 26, 2018, Conagra Brands Inc. announced to acquire Pinnacle Foods Inc., a manufacturer of branded convenience food products, for \$10.9 billion. Conagra CEO, Sean Connolly said, “The acquisition of Pinnacle Foods is an exciting next step for Conagra Brands. After three years of transformative work to create a pure-play, branded food company, we are well-positioned to accelerate the next wave of change.”

### Marfrig Global Foods S.A. acquired National Beef Packing Co. LLC



On June 5, 2018, Marfrig Global Foods acquired National Beef Packing Co. LLC, the United States’ fourth-largest beef processor, for \$2.3 billion. Martin Secco, CEO of Marfrig, said, “With this transaction, we will have operations in the world’s two largest beef markets, will gain access to extremely sophisticated consumer countries and will be able to grow while maintaining rigorous financial discipline.”

### Tyson Foods Inc. acquired assets of American Proteins Inc. and AMPRO Products Inc.



On May 15, 2018, Tyson Foods Inc. acquired poultry rendering and blending assets from American Proteins Inc. and AMPRO Products Inc. for \$850.0 million. Doug Ramsey, group president of poultry for Tyson, said, “This acquisition is a great complement to our existing business, gives us the ability to render raw materials in a region we don’t currently serve and better positions us to meet the competitive, fast-growing national and global demand for animal protein.”

### General Mills Inc. acquired Blue Buffalo Pet Products Inc.



On April 24, 2018, General Mills acquired Blue Buffalo Pet Products, a natural pet food company for \$8.0 billion. General Mills CEO, Jeff Harmening said, “This acquisition adds a compelling new growth platform to the General Mills portfolio, and I’m confident that we can leverage our capabilities to drive continued growth for the BLUE brand.”

### NU Pet Company acquired Ainsworth Pet Nutrition LLC



On April 4, 2018, NU Pet Company, a subsidiary of The J.M. Smucker Company, entered into a definitive agreement to acquire Ainsworth Pet Nutrition LLC for \$1.9 billion. Mark Smucker, CEO of The J.M. Smucker Company, said, “Ainsworth Pet Nutrition is an excellent strategic fit for our company, as the Rachael Ray™ Nutrish® brand adds another high-growth, on-trend brand to our pet food portfolio.”

<sup>1</sup> Deals closed since Q2 2018 with an implied enterprise value greater than \$500 million. Excludes bankruptcy sales. Deals chosen 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 Transactions<sup>1</sup>

### Premium Brands Holdings Corporation acquired a majority stake in Yorkshire Valley Farms Ltd.



On July 30, 2018, Premium Brands Holding Corporation acquired a 62.6% stake in Yorkshire Valley Farms Ltd., an Ontario-based processor and marketer of organic chicken products. George Paleologou, president and CEO of Premium Brands, said, “this transaction, which combines the unique strengths of Yorkshire with our wide range of resources and capabilities, strongly positions Yorkshire to accelerate its growth in this rapidly expanding [organic protein products] segment.”

### Bonduelle SA acquired Del Monte Processed Fruit and Vegetable Business in Canada



On July 3, 2018, Bonduelle SA acquired Del Monte processed fruit and vegetable business in Canada from Conagra Brands Inc. for \$34.1 million. Christian Malenfant, vice president of marketing at Bonduelle said, “all three of Bonduelle’s canning facilities in Canada will be ‘positively impacted’ by the acquisition. It’s a strategic addition to our portfolio in line with our mission to make vegetables and plant-based products more accessible to consumers.”

### Saputo Inc. acquired Shepherd Gourmet Dairy (Ontario) Inc.



On June 19, 2018, Saputo Inc. acquired activities of Shepherd Gourmet Dairy (Ontario) Inc. for \$77.6 million. Shepherd Gourmet manufactures, markets and distributes a variety of specialty cheeses and yogurt, as well as Skyr Icelandic-style yogurt. The transaction is expected to enable the company’s dairy division (Canada) to increase its presence in specialty cheese and expand its yogurt offering in Canada.

### Premium Brands Holdings Corporation acquired Concord Premium Meats, The Meat Factory, Country Prime Meats and Frandon Seafood Inc.



On May 30, 2018, Premium Brands Holdings Corporation acquired Concord Premium Meats, The Meat Factory, Country Prime Meats and Frandon Seafood Inc. The combined purchase price for these businesses, which have annual sales of approximately \$266.5 million, is \$174.0 million. All four transactions are expected to be on an individual basis accretive to the company’s 2018 earnings.

<sup>1</sup> Deals closed since Q2 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:

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

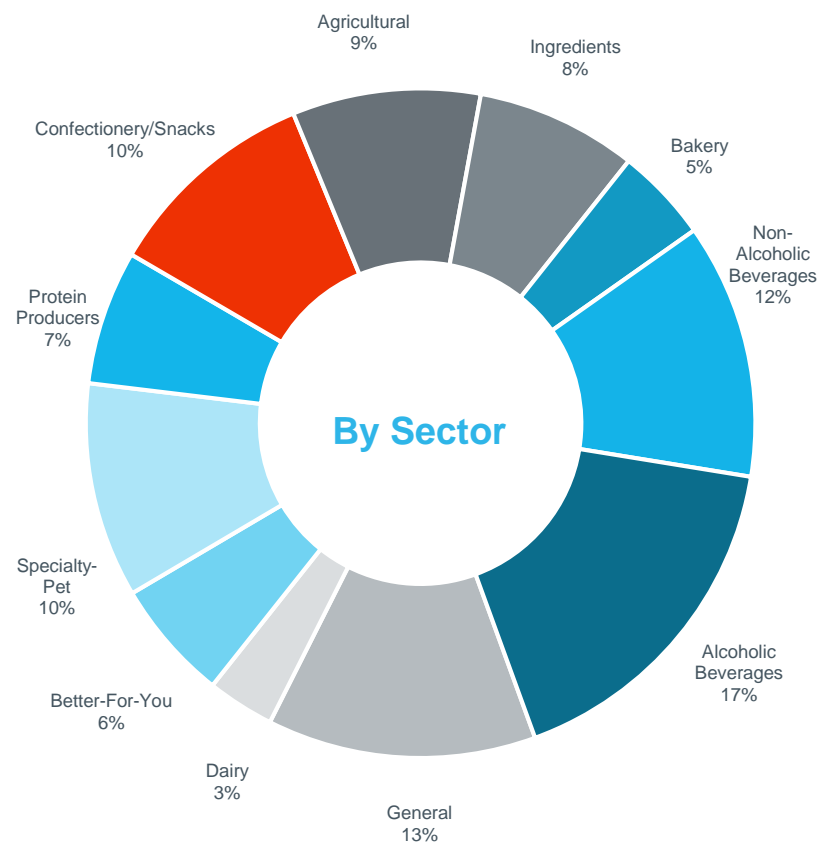
### Non-Alcoholic Beverages:

Beverages that do not contain alcohol

### Alcoholic Beverages:

Wine, beer and spirits

## Deals by Subsector (LTM as of July 31, 2018)







Source: Capital IQ as of July 31, 2018.

Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

# Recent North American M&A Activity<sup>1</sup> ●○○○○○○○○○○○○

## Agricultural

(USD in millions)






Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/ Revenue	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%
Announced	California Olive Ranch Inc.		California Olive Ranch Inc. produces olive oil.	Crefica SL; Calliopsis LLC; Duncanson SL	\$20.3	-	-	-	-	-
3/13/2018	176 Acre Blueberry Farm in Van Buren County, Michigan		176 Acre Blueberry Farm in Van Buren County, Michigan, comprises a blueberry farm consisting of 100 planted acres of blueberries.	Gladstone Land Corporation	\$2.1	-	-	-	-	-
2/26/2018	Mann Packing Co. Inc.		Mann Packing Co. Inc. offers fresh-cut and commodity vegetables for retail, wholesale and food-service marketplaces.	Del Monte Fresh Produce N.A. Inc.	\$360.8	\$535.0	-	0.7x	-	-
				Mean	\$297.8	\$871.7	\$31.2	0.7x	25.9x	2.6%
				Median	\$190.6	\$871.7	\$31.2	0.7x	25.9x	2.6%

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup>

## Bakery

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	Margin
Announced	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.	Brynwood Partners	\$375.0	\$370.0	-	1.0x	-	-
7/11/2018	Assets of Supreme Sweets Inc.		Supreme Sweets Inc. operates a commercial bakery and manufactures confections and bread for third-party retailers.	US Highland Inc.	\$0.4	-	-	-	-	-
6/7/2018	Tate's Bake Shop Inc.		Tate's Bake Shop Inc. produces baking products.	Mondelez International Inc.	\$500.0	-	-	-	-	-
2/5/2018	Sandwich Bros. of Wisconsin, Business of Kangaroo Brands Inc.		Sandwich Bros. of Wisconsin is a Milwaukee-based maker of frozen flatbread sandwiches.	Conagra Brands Inc.	-	\$60.0	-	-	-	-
2/1/2018	Certain U.S. breakfast assets of Aryzta LLC		Aryzta LLC produces, markets and sells sweet baked goods.	Hostess Brands Inc.	\$25.0	-	-	-	-	-
				Mean	\$225.1	\$215.0	NA	1.0x	NA	NA
				Median	\$200.0	\$215.0	NA	1.0x	NA	NA





<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.



# Recent North American M&A Activity<sup>1</sup>

## 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
Announced	La Vida Verde Inc.		La Vida Verde Inc. engages in extraction, manufacturing and distribution of food products.	International Cannabrand Inc.	\$15.7	-	-	-	-	-
1/31/2018	Amplify Snack Brands Inc.		Amplify Snack Brands Inc. develops, markets and distributes better-for-you snack products in North America and internationally.	The Hershey Company	\$1,527.3	\$371.7	\$82.4	4.1x	18.5x	22.2%
1/29/2018	Field Roast Grain Meat Co. Inc.		Field Roast Grain Meat Co. Inc. produces and markets vegan meat products.	Maple Leaf Foods Inc.	\$120.0	\$38.0	-	3.2x	-	-
1/24/2018	Galaxy Nutritional Foods Inc.		Galaxy Nutritional Foods Inc. produces plant-based, cheese-free products.	GreenSpace Brands Inc.	\$16.9	\$16.3	-	1.0x	-	-
				Mean	\$420.0	\$142.0	\$82.4	2.8x	18.5x	22.2%
				Median	\$68.5	\$38.0	\$82.4	3.2x	18.5x	22.2%

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup> ooo●oooooooo

## Confectionery/Snacks

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
Announced	Infused Edibles LLC		Infused Edibles LLC produces cannabis-infused candy.	Cannabis Consortium Inc.	\$4.3	-	-	-	-	-
7/31/2018	California Gold Bars Inc.		California Gold Bars Inc. produces cannabis-infused chocolate bars.	High Hampton Holdings Corp.	\$6.1	-	-	-	-	-
5/31/2018	New England Confectionery Company Inc.		New England Confectionery Company Inc. manufactures and markets confectionery products.	Round Hill Investments LLC	\$17.3	\$50.6	-	0.3x	-	-
					Mean	\$9.2	\$50.6	NA	0.3x	NA
					Median	\$6.1	\$50.6	NA	0.3x	NA

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup>

## General

(USD in millions)


Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/ Revenue	EBITDA	EBITDA Margin
Announced	Pinnacle Foods Inc.		Pinnacle Foods Inc. manufactures, markets and distributes branded convenience food products in North America.	Conagra Brands Inc.	\$10,904.1	\$3,156.8	\$659.7	3.5x	16.5x	20.9%
7/16/2018	McCann's Irish Oatmeal		McCann's Irish Oatmeal comprises the business of manufacturing oatmeal.	B&G Foods Inc.	\$32.0	-	-	-	-	-
7/3/2018	Del Monte processed fruit and vegetable business In Canada		Del Monte processed fruit and vegetable business In Canada comprises selling and processing processed frozen fruit and vegetables.	Bonduelle SA	\$34.1	\$47.6	-	0.7x	-	-
6/22/2018	Relish Labs LLC		Relish Labs LLC, doing business as Home Chef, provides a fresh ingredient and recipe delivery service.	The Kroger Co.	\$700.0	\$250.0	-	2.8x	-	-
1/12/2018	Bob Evans Farms Inc.		Bob Evans Farms Inc. produces and distributes food products for grocery retailers in the United States.	Post Holdings Inc.	\$1,741.3	\$418.2	\$64.7	4.2x	26.9x	15.5%
				Mean	\$2,682.3	\$968.1	\$362.2	2.8x	21.7x	18.2%
				Median	\$700.0	\$334.1	\$362.2	3.1x	21.7x	18.2%

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup>

## Dairy

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
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	\$77.6	\$44.2	NA	1.8x	NA	NA
				Median	\$77.6	\$44.2	NA	1.8x	NA	NA

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup>

## Ingredients

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
2/27/2018	ERS Holdings LLC		ERS Holdings LLC develops Ready To Infuse Cannabis (RTIC) technology, transforming cannabis oil into powder for infusion into food and beverage products.	Pivot Pharmaceuticals Inc.	\$6.3	-	-\$0.2	-	NM	NA
1/30/2018	Minsa Corporation		Minsa Corporation owns and operates a corn flour manufacturing plant and engages in the production and sale of corn flour.	Bunge North America Inc.	\$75.0	-	-	-	-	-
					Mean	\$40.6	NA	-\$0.2	NA	NA
					Median	\$40.6	NA	-\$0.2	NA	NA






<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.



# Recent North American M&A Activity<sup>1</sup>

## 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	Poultry Rendering and Blending Assets of American Proteins Inc. and AMPRO Products Inc.		American Proteins Inc. processes allied poultry by-products into feed supplements, and AMPRO Products Inc. provides protein feed supplements.	Tyson Foods Inc.	\$850.0	-	-	-	-	-
Announced	Wildnorth Fishery Limited		Wildnorth Fishery Limited engages in commercial fishing activities.	KR Investment Ltd.	\$0.0	-	-	-	-	-
7/30/2018	Yorkshire Valley Farms Ltd.		Yorkshire Valley Farms Ltd. processes and distributes organic chicken products.	Premium Brands Holdings Corporation	-	\$50.0	-	-	-	-
6/5/2018	National Beef Packing Co. LLC		National Beef Packing Co. LLC engages in processing, packaging and delivering fresh and frozen beef and beef by-products in the United States and internationally.	Marfrig Global Foods S.A.	\$2,300.0	\$7,300.0	-	0.3x	-	-
5/28/2018	Concord Premium Meats, The Meat Factory, Country Prime Meats and Frandon Seafood Inc.		The businesses comprise manufacturers of cooked protein products for retailers and food-service customers across Canada.	Premium Brands Holdings Corporation	\$174.0	\$204.3	-	0.9x	-	-
					Mean	\$831.0	\$2,518.1	NA	0.6x	NA
					Median	\$512.0	\$204.3	NA	0.6x	NA

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup>

## 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
5/21/2018	Hound & Gatos Pet Foods Corp.		Hound & Gatos Pet Foods Corp. manufactures and distributes canned pet food.	Charlee Bear Products Inc.	\$1.7	-	-	-	-	-
5/14/2018	Ainsworth Pet Nutrition Parent LLC		Ainsworth Pet Nutrition Parent LLC manufactures and distributes healthy pet foods and treats.	NU Pet Company	\$1,900.0	-	-	-	-	-
4/24/2018	Blue Buffalo Pet Products Inc.		Blue Buffalo Pet Products Inc. operates as a pet food company in the United States, Canada, Japan and Mexico.	General Mills Inc.	\$8,043.9	\$1,274.6	\$313.8	6.3x	25.6x	24.6%
3/16/2018	JBS Five Rivers Cattle Feeding LLC		JBS Five Rivers Cattle Feeding LLC provides cattle feeding services.	Ospraie Management LLC; Pinnacle Asset Management LP	\$200.0	-	-	-	-	-
				Mean	\$2,536.4	\$1,274.6	\$313.8	6.3x	25.6x	24.6%
				Median	\$1,050.0	\$1,274.6	\$313.8	6.3x	25.6x	24.6%

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup>

## 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	Zipfizz Corporation		Zipfizz Corporation engages in the production and distribution of energy and sports drink tubes in the United States.	KUC Holding	\$80.0	\$54.1	-	1.5x	-	-
Announced	Azure Water Services LLC		Azure Water Services LLC produces custom labeled bottled water for private label companies and co-packers.	IsoBev Inc.	\$2.3	-	-	-	-	-
7/9/2018	Dr Pepper Snapple Group Inc.		Dr Pepper Snapple Group Inc. manufactures and distributes non-alcoholic beverages in the United States, Mexico, the Caribbean and Canada.	Maple Parent Holdings Corp. (nka: Keurig Dr Pepper Inc.)	\$25,251.5	\$6,690.0	\$1,577.0	3.8x	16.0x	23.6%
5/31/2018	Old Orchard Brands LLC		Old Orchard Brands LLC produces fruit juices.	Lassonde Industries Inc.	\$158.9	\$103.3	\$15.8	1.5x	10.1x	15.3%
5/29/2018	Dream Water Global		Dream Water Global produces flavored water that helps users sleep naturally.	Harvest One Cannabis Inc.	\$26.9	-	-	-	-	-

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup>

## 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
4/24/2018	Substantially all of the assets of Steep & Brew Inc.		Steep & Brew Inc. roasts coffee, selling to large retail channels in the upper Midwest United States.	Generations Coffee Company, LLC	\$2.9	\$7.0	-	0.4x	-	-
3/20/2018	Crystal Rock Holdings Inc.		Crystal Rock Holdings Inc. produces, markets and distributes bottled water to homes and offices in New England, New York and New Jersey.	Cott Corporation	\$34.8	\$58.3	\$4.3	0.6x	8.0x	7.4%
1/30/2018	Traditional carbonated soft drinks and juice business in the United States, Canada, Mexico and the UK		Combined operations of Cliffstar Corporation, Cott Beverages Limited and other Cott-related entities. The companies produce and distribute soft drinks.	Refresco Group N.V.; Refresco US Holding Inc.	-	\$1,700.0	\$136.5	-	-	8.0%
				Mean	\$3,651.0	\$1,435.4	\$433.4	1.6x	11.4x	13.6%
				Median	\$34.8	\$80.8	\$76.2	1.5x	10.1x	11.7%

<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.

# Recent North American M&A Activity<sup>1</sup> ○○○○○○○○○○●

## 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	Brewing assets and inventory of Fireweed Brewing Corp.		The brewing assets and inventory of Fireweed Brewing Corp. comprise brewing assets and inventories for producing beer and cider.	Big Rock Brewery Inc.	\$0.94	-	-	-	-	-
6/28/2018	Backyard Vineyards Inc.		Backyard Vineyards Inc. produces wines.	Diamond Estates Wines & Spirits Inc.	\$2.26	-	-	-	-	-
1/25/2018	Evans Brewing Company Inc.		Evans Brewing Company Inc. produces and sells craft beer in the United States.	I-ON Communications Co. Ltd. (nka: I-ON Communications Corp.)	-	\$2.3	-\$0.9	-	-	-40.6%
				Mean	\$1.6	\$2.3	-\$0.9	NA	NA	-40.6%
				Median	\$1.6	\$2.3	-\$0.9	NA	NA	-40.6%

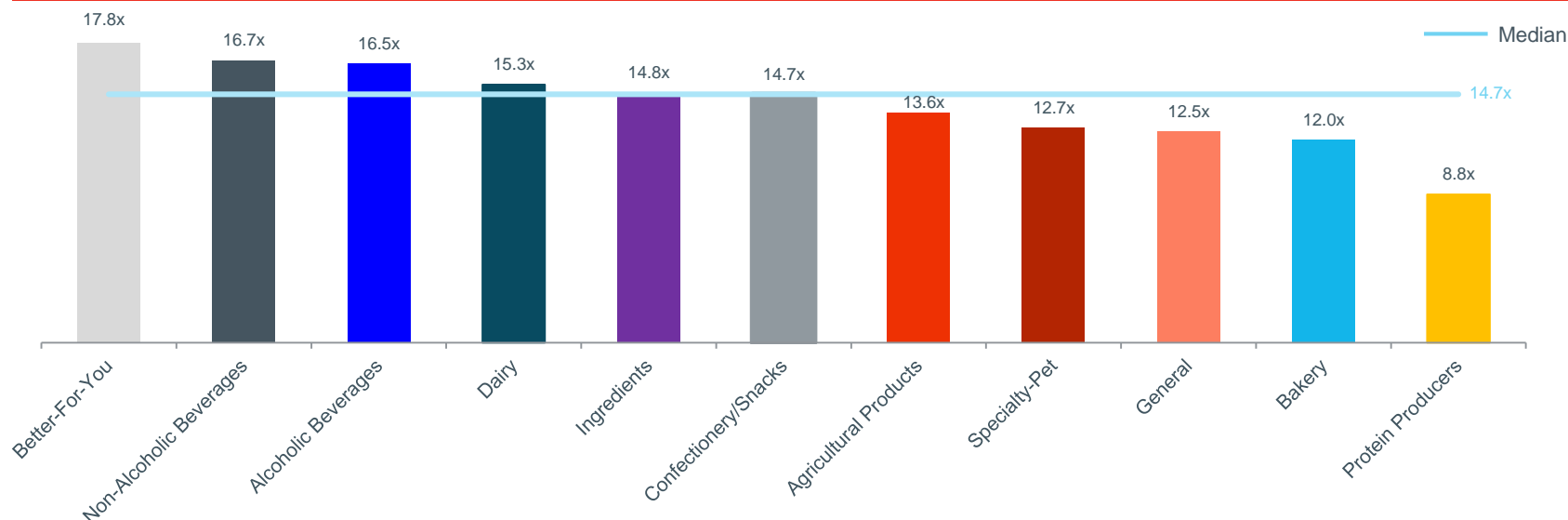
<sup>1</sup> Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.



## Public Company Trading Multiples

- Enterprise value to LTM EBITDA multiples for Food and Beverage companies have continued to increase when compared to median multiples of the preceding five years across all food segments (see pages 20 and 21 for historical multiples by subsector).
- As of July 31, 2018, Better-for-You, Non-Alcoholic Beverages and Alcoholic Beverages companies commanded the highest median EBITDA multiples, with all three subsectors benefiting from the arrival of summer, increasing disposable income and new product launches by the alcoholic beverage manufacturers.
- Key food trends have supported valuations for other subsectors—for example, increasing demand for cheese and skimmed-milk powder products boosted sales of dairy products to 15.3x for the quarter, while Specialty Foods has steadily driven multiples for Ingredients companies to a median of 14.8x. Confectionery/Snacks companies have benefitted from growing trends toward convenience food choices, keeping median multiples near the 14.7x level.
- Multiples for Agricultural Products have seen a significant rise recently, increasing to a median of 13.6x as of July 31, 2018, compared to an average of 12.1x for the past five years; demand for agricultural products should continue to grow as end consumers move toward natural food sources

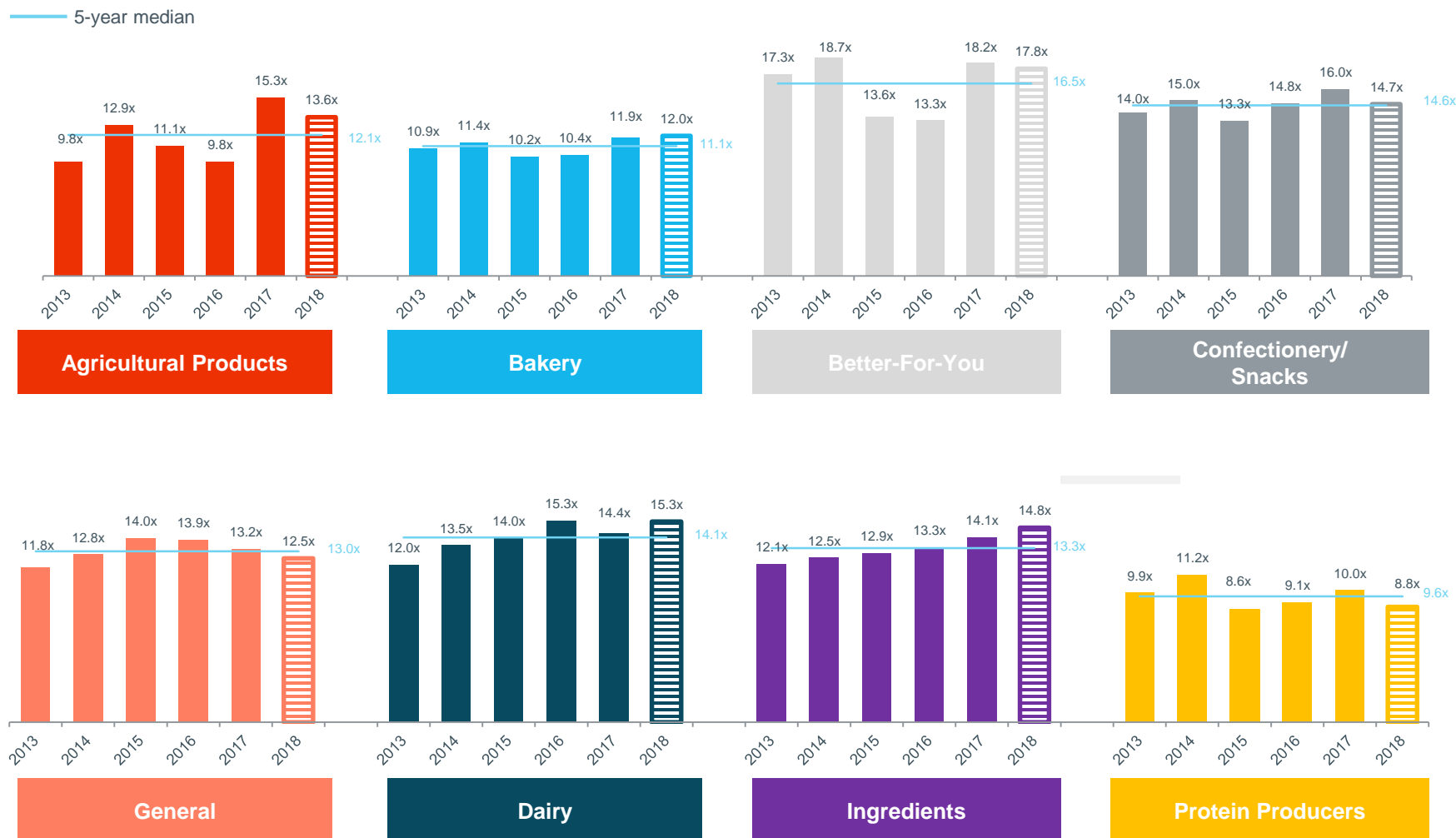
EV/LTM EBITDA Median Multiples by Subsector – as of July 31, 2018



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

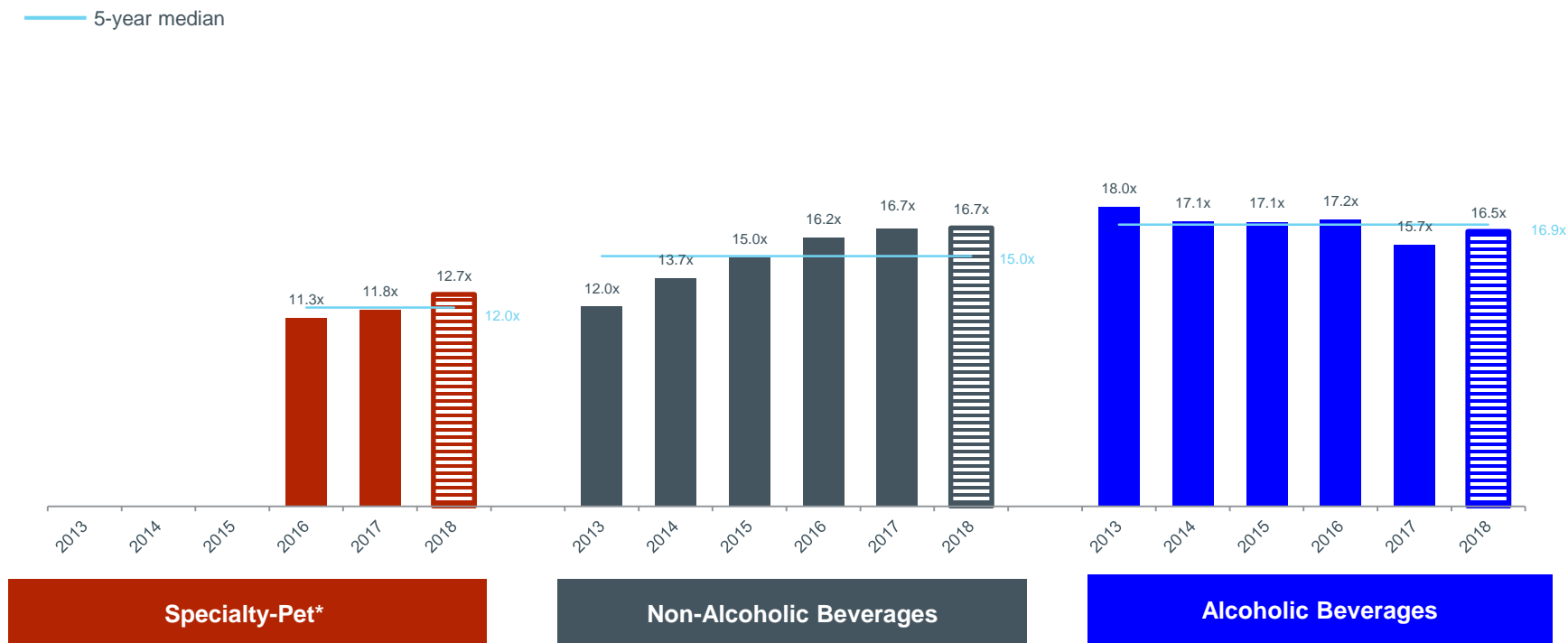
## EV/LTM EBITDA Median Multiples – Food Segments as of July 31, 2018



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 July 31, 2018

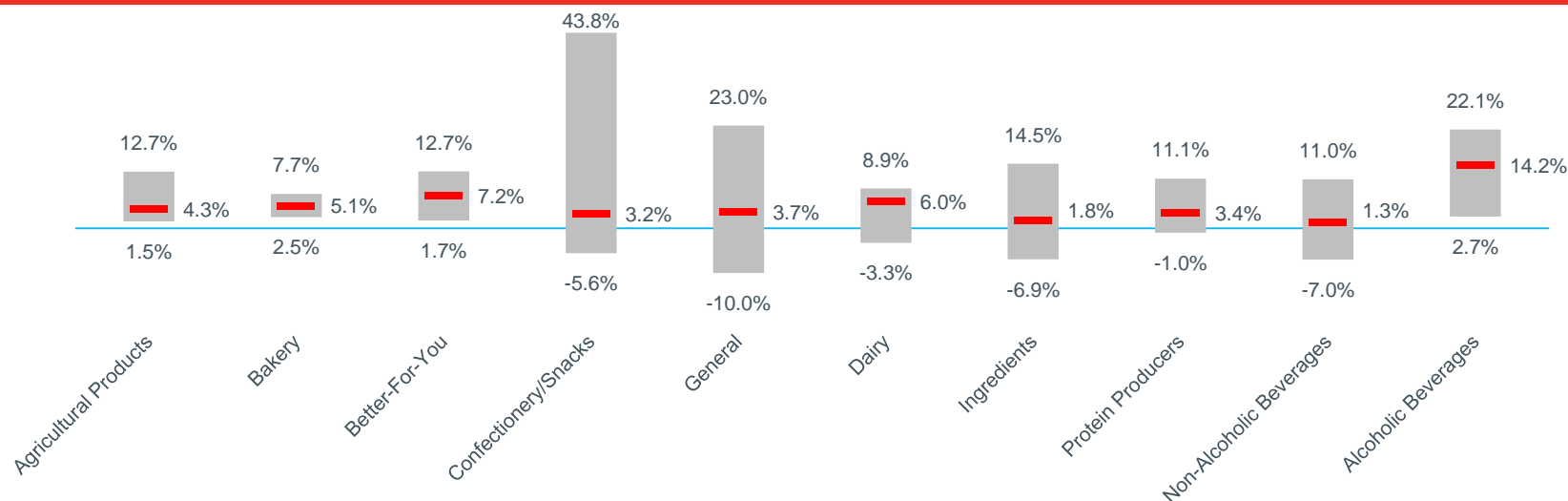


\*Insufficient comparable companies from 2013–2015.

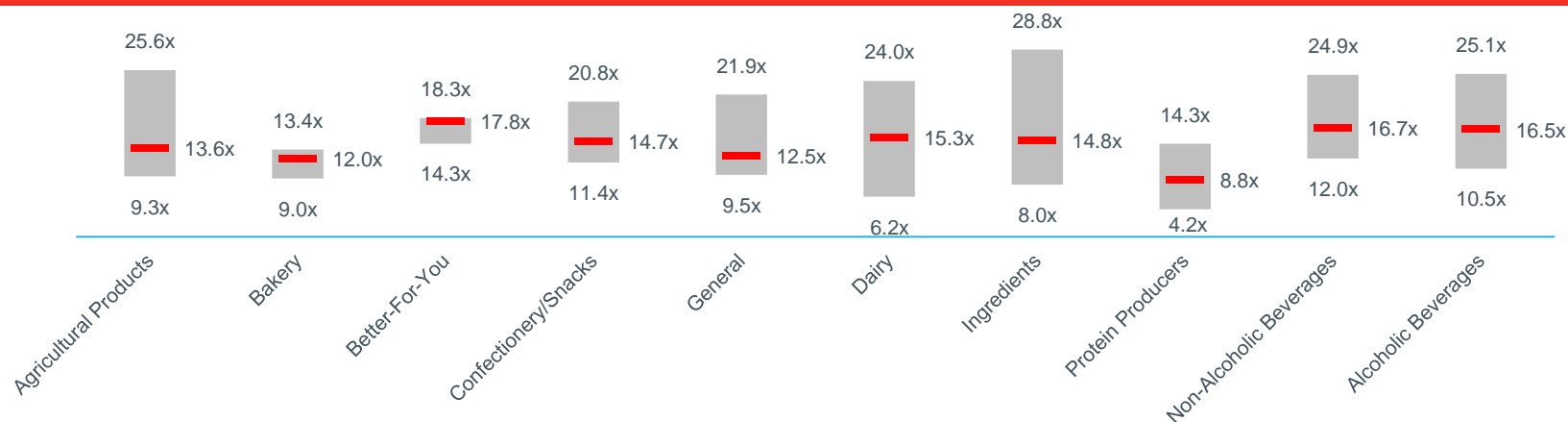
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. 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)<sup>1</sup> – Range and Median (as of July 31, 2018)\*



## Enterprise Value/LTM EBITDA (by Sector)<sup>1</sup> – Range and Median (as of July 31, 2018)\*



\*Specialty-Pet companies were excluded due to insufficient data. <sup>1</sup> The values above represent high, median and low data points for each category as of July 31, 2018.

Source: S&P Global Market Intelligence; Q2 2018 as of close of July 31, 2018.

# Public Company Trading Statistics.oo

(USD in millions, except per share data)

Company	HQ	31-Jul-18	% of	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
		Stock Price	52-Wk High			Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/EBITDA	Revenue			EBITDA		
												LTM	2018E	2019E	LTM	2018E	2019E
<b>Agricultural Products</b>																	
Lamb Weston Holdings Inc.	U.S.	\$ 70.27	99%	\$ 10,289	\$ 12,668	\$ 3,424	4.3%	23.6%	\$ 2,753	13.9%	3.2x	3.7x	3.5x	3.4x	15.7x	15.3x	14.5x
Fresh Del Monte Produce Inc.	U.S.	36.30	69%	1,771	2,489	4,285	4.1%	4.6%	3,261	2.3%	3.3x	0.6x	0.5x	0.5x	12.7x	NA	NA
Calavo Growers Inc.	U.S.	92.50	93%	1,625	1,646	1,091	12.7%	6.9%	375	10.1%	0.3x	1.5x	1.5x	1.3x	21.9x	21.1x	17.4x
Lassonde Industries Inc.	CA	203.65	89%	1,423	1,595	1,156	8.0%	11.6%	1,015	6.8%	2.1x	1.4x	1.3x	1.2x	11.9x	11.5x	10.1x
Rogers Sugar Inc.	CA	4.18	78%	440	694	598	6.9%	12.5%	684	6.7%	3.6x	1.2x	1.1x	1.1x	9.3x	9.5x	8.9x
Seneca Foods Corporation	U.S.	26.95	74%	263	621	1,377	1.5%	1.8%	964	-0.5%	14.8x	0.5x	NA	NA	25.6x	NA	NA
Landec Corporation	U.S.	14.00	90%	386	456	524	3.5%	NM	405	NM	2.2x	0.9x	0.8x	0.8x	14.6x	14.8x	NA
Median			89%	\$ 1,423	\$ 1,595	\$ 1,156	4.3%	9.2%	\$ 964	6.7%	3.2x	1.2x	1.2x	1.2x	14.6x	14.8x	12.3x
Mean			85%	2,314	2,881	1,779	5.9%	10.1%	1,351	6.6%	4.2x	1.4x	1.5x	1.4x	16.0x	14.4x	12.7x
<b>Bakery</b>																	
George Weston Limited	CA	\$ 83.10	95%	\$ 10,637	\$ 27,430	\$ 36,402	7.7%	8.4%	\$ 32,946	4.0%	3.6x	0.8x	0.7x	0.7x	9.0x	8.6x	8.2x
Flowers Foods Inc.	U.S.	20.40	89%	4,302	5,101	3,954	2.5%	11.1%	2,717	6.8%	1.8x	1.3x	1.3x	1.3x	11.7x	11.6x	11.0x
Hostess Brands Inc.	U.S.	14.01	91%	1,400	2,639	813	NA	24.2%	2,983	3.4%	4.5x	3.2x	3.1x	3.0x	13.4x	13.7x	11.8x
Median			91%	\$ 4,302	\$ 5,101	\$ 3,954	5.1%	11.1%	\$ 2,983	4.0%	3.6x	1.3x	1.3x	1.3x	11.7x	11.6x	11.0x
Mean			92%	5,446	11,723	13,723	5.1%	14.6%	12,882	4.7%	3.3x	1.8x	1.7x	1.7x	11.3x	11.3x	10.3x
<b>Better-For-You</b>																	
The Hain Celestial Group Inc.	U.S.	\$ 28.44	63%	\$ 3,082	\$ 3,714	\$ 2,458	12.7%	8.9%	\$ 2,947	3.4%	2.8x	1.5x	1.5x	1.4x	17.0x	13.6x	12.6x
The Simply Good Foods Company	U.S.	16.68	95%	1,177	1,281	421	NA	17.1%	961	NA	1.4x	3.0x	3.0x	2.8x	17.8x	16.6x	15.7x
SunOpta Inc.	CA	8.16	86%	711	1,250	1,245	1.7%	4.2%	1,019	1.1%	9.8x	1.0x	1.0x	1.0x	24.1x	18.7x	13.2x
Median			86%	\$ 1,177	\$ 1,281	\$ 1,245	7.2%	8.9%	\$ 1,019	2.2%	2.8x	1.5x	1.5x	1.4x	17.8x	16.6x	13.2x
Mean			81%	1,657	2,082	1,375	7.2%	10.1%	1,642	2.2%	4.7x	1.9x	1.8x	1.7x	19.6x	16.3x	13.8x
<b>Confectionery/Snacks</b>																	
Mondelēz International Inc.	U.S.	\$ 43.38	93%	\$ 63,619	\$ 82,549	\$ 26,373	-5.6%	20.1%	\$ 62,974	3.9%	3.9x	3.1x	3.2x	3.1x	15.6x	15.5x	14.9x
The Hershey Company	U.S.	98.21	85%	20,557	24,704	7,696	2.4%	25.0%	7,406	16.1%	2.2x	3.2x	3.2x	3.1x	12.9x	13.2x	12.7x
Post Holdings Inc.	U.S.	86.56	96%	5,767	13,097	6,076	43.8%	18.9%	12,522	4.1%	6.2x	2.2x	2.1x	2.0x	11.4x	10.7x	9.8x
J&J Snack Foods Corp.	U.S.	144.96	91%	2,713	2,586	1,154	5.8%	14.2%	914	8.3%	NA	2.2x	2.3x	2.2x	15.8x	16.2x	15.3x
Tootsie Roll Industries Inc.	U.S.	29.90	80%	1,918	1,950	518	-1.0%	18.1%	924	5.1%	NA	3.8x	NA	NA	20.8x	NA	NA
John B. Sanfilippo & Son Inc.	U.S.	76.87	98%	872	967	889	4.0%	7.7%	416	8.2%	1.0x	1.1x	1.1x	1.0x	14.1x	11.1x	10.6x
Median			92%	\$ 4,240	\$ 7,841	\$ 3,615	3.2%	18.5%	\$ 4,165	6.6%	3.0x	2.7x	2.3x	2.2x	14.8x	13.2x	12.7x
Mean			90%	15,908	20,976	7,118	8.2%	17.3%	14,193	7.6%	3.3x	2.6x	2.3x	2.3x	15.1x	13.3x	12.7x

## 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

Source: S&P Global Market Intelligence as of July 31, 2018. Specific company selection based on a minimum value of \$100 million of the previous fiscal year's revenue.



# Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	31-Jul-18	% of	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
		Stock Price	52-Wk High			Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												LTM	2018E	2019E	LTM	2018E	2019E
<b>General</b>																	
The Kraft Heinz Company	U.S.	\$ 60.25	69%	\$ 73,460	\$ 104,180	\$ 26,261	NA	30.9%	\$121,896	3.7%	3.8x	4.0x	4.0x	3.9x	12.8x	13.9x	13.3x
General Mills Inc.	U.S.	46.06	76%	27,331	43,878	15,740	-2.4%	21.8%	30,624	6.5%	4.6x	2.8x	2.6x	2.5x	12.8x	12.3x	11.6x
Kellogg Company	U.S.	71.03	98%	24,624	33,041	13,261	-2.2%	24.3%	17,901	9.5%	2.9x	2.5x	2.4x	2.4x	10.3x	13.2x	12.5x
Campbell Soup Company	U.S.	40.90	75%	12,296	21,947	8,685	1.9%	22.3%	14,529	8.7%	5.0x	2.5x	2.2x	2.2x	11.3x	12.0x	11.8x
Conagra Brands Inc.	U.S.	36.71	93%	14,350	18,118	7,938	-10.0%	20.1%	10,390	7.6%	2.5x	2.3x	2.3x	2.2x	11.4x	12.2x	11.8x
The J.M. Smucker Company	U.S.	111.12	83%	12,616	17,255	7,511	4.5%	22.2%	17,513	4.7%	3.9x	2.3x	2.2x	2.2x	10.4x	10.2x	10.1x
Pinnacle Foods Inc.	U.S.	66.42	94%	7,916	10,593	3,154	5.1%	21.2%	6,435	5.6%	4.0x	3.4x	3.4x	3.3x	15.8x	15.2x	14.3x
TreeHouse Foods, Inc.	U.S.	47.49	56%	2,671	5,062	6,186	23.0%	8.6%	5,661	2.8%	4.3x	0.8x	0.8x	0.9x	9.5x	9.5x	8.8x
B&G Foods Inc.	U.S.	31.40	79%	2,070	4,070	1,714	21.0%	19.0%	3,355	5.3%	6.2x	2.4x	2.3x	2.3x	12.5x	11.7x	11.4x
Lancaster Colony Corporation	U.S.	145.03	99%	3,985	3,798	1,223	2.9%	16.4%	804	14.3%	NA	3.1x	3.0x	2.9x	18.9x	17.7x	16.7x
Premium Brands Holdings Corporation	CA	78.32	83%	2,613	3,164	1,892	18.8%	8.3%	1,611	6.0%	4.5x	1.7x	1.4x	1.2x	20.2x	14.9x	12.4x
Median			83%	\$ 12,296	\$ 17,255	\$ 7,511	3.7%	21.2%	\$ 10,390	6.0%	4.1x	2.5x	2.3x	2.3x	12.5x	12.3x	11.8x
Mean			82%	16,721	24,100	8,506	6.3%	19.5%	20,974	6.8%	4.2x	2.5x	2.4x	2.4x	13.3x	13.0x	12.2x
<b>Dairy</b>																	
Saputo Inc.	CA	\$ 33.30	91%	\$ 12,934	\$ 14,077	\$ 9,061	8.9%	10.2%	\$ 7,370	7.1%	2.3x	1.6x	1.3x	1.3x	15.3x	13.9x	12.4x
Dean Foods Company	U.S.	9.82	65%	897	1,776	7,804	-3.3%	3.7%	2,358	3.1%	2.9x	0.2x	0.2x	0.2x	6.2x	6.7x	6.2x
Lifeway Foods Inc.	U.S.	3.72	35%	59	61	111	6.0%	1.0%	64	-2.1%	2.1x	0.6x	NA	NA	54.9x	NA	NA
Median			65%	\$ 897	\$ 1,776	\$ 7,804	6.0%	3.7%	\$ 2,358	3.1%	2.3x	0.6x	0.8x	0.8x	15.3x	10.3x	9.3x
Mean			63%	4,630	5,305	5,659	3.9%	5.0%	3,264	2.7%	2.4x	0.8x	0.8x	0.8x	25.4x	10.3x	9.3x
<b>Ingredients</b>																	
Archer Daniels Midland Company	U.S.	\$ 48.26	97%	\$ 27,013	\$ 33,840	\$ 63,491	-6.9%	5.0%	\$ 38,755	2.9%	2.5x	0.5x	0.5x	0.5x	10.7x	9.9x	9.5x
McCormick & Company, Incorporated	U.S.	117.54	98%	15,429	20,397	5,241	5.2%	20.5%	10,384	7.5%	4.8x	3.9x	3.7x	3.6x	19.0x	18.2x	17.0x
Bunge Limited	U.S.	69.13	83%	9,752	17,321	45,816	-6.4%	2.6%	22,124	1.6%	6.3x	0.4x	0.4x	0.4x	14.7x	8.8x	8.8x
International Flavors & Fragrances Inc.	U.S.	132.76	84%	10,494	11,896	3,579	4.5%	22.3%	4,673	9.0%	1.8x	3.3x	3.3x	3.2x	14.9x	15.0x	14.0x
Ingredion Incorporated	U.S.	101.30	69%	7,195	8,598	5,887	-2.1%	18.3%	5,748	9.3%	1.2x	1.5x	1.5x	1.4x	8.0x	8.1x	7.7x
Sensient Technologies Corporation	U.S.	69.36	86%	2,932	3,658	1,402	-0.9%	19.0%	1,812	7.7%	2.7x	2.6x	2.6x	2.5x	13.7x	13.5x	12.6x
Balchem Corporation	U.S.	100.29	96%	3,230	3,388	635	14.5%	23.9%	989	6.9%	1.0x	5.3x	5.1x	5.0x	22.3x	20.4x	19.5x
AGT Food and Ingredients Inc.	CA	13.91	67%	337	838	1,201	9.8%	2.6%	851	0.5%	11.4x	0.7x	0.7x	0.5x	27.0x	15.5x	10.8x
Median			85%	\$ 8,473	\$ 10,247	\$ 4,410	1.8%	18.6%	\$ 5,211	7.2%	2.6x	2.0x	2.0x	2.0x	14.8x	14.3x	11.7x
Mean			86%	9,548	12,492	15,906	2.2%	14.3%	10,667	5.7%	4.0x	2.3x	2.2x	2.1x	16.3x	13.7x	12.5x

# Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	31-Jul-18	% of	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
		Stock Price	52-Wk High			Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												LTM	2018E	2019E	LTM	2018E	2019E
<b>Protein Producers</b>																	
Tyson Foods Inc.	U.S.	\$ 57.65	68%	\$ 21,096	\$ 31,013	\$ 40,198	3.5%	10.3%	\$ 28,638	7.2%	2.4x	0.8x	0.8x	0.7x	7.5x	7.6x	7.6x
Hormel Foods Corporation	U.S.	35.97	95%	19,082	19,635	9,514	2.1%	14.3%	7,895	9.9%	0.3x	2.1x	2.0x	2.0x	14.4x	14.4x	13.5x
Pilgrim's Pride Corporation	U.S.	17.82	46%	4,437	6,689	11,120	5.6%	10.8%	6,303	11.4%	1.7x	0.6x	0.6x	0.6x	5.6x	6.2x	5.9x
Seaboard Corporation	U.S.	3,638.00	78%	4,258	3,652	6,258	-0.7%	5.5%	5,176	3.0%	NA	0.6x	NA	NA	10.6x	NA	NA
Maple Leaf Foods Inc.	CA	23.92	84%	3,023	3,039	2,670	-1.0%	8.8%	2,071	5.2%	0.1x	1.1x	1.1x	1.1x	13.0x	10.8x	9.4x
Sanderson Farms Inc.	U.S.	100.83	57%	2,303	1,975	3,358	6.7%	9.1%	1,792	7.0%	NA	0.6x	0.6x	0.6x	6.5x	10.7x	8.6x
Cal-Maine Foods Inc.	U.S.	45.00	86%	2,188	1,866	1,503	3.1%	16.1%	1,150	10.5%	NA	1.2x	1.3x	1.2x	7.7x	8.9x	8.3x
Clearwater Seafoods Incorporated	CA	3.94	45%	259	611	461	11.1%	15.4%	585	3.9%	5.2x	1.3x	1.4x	1.3x	8.6x	7.8x	7.2x
High Liner Foods Incorporated	CA	6.88	52%	230	608	1,110	3.4%	4.8%	826	2.7%	7.0x	0.5x	0.6x	0.6x	11.5x	9.4x	8.6x
Bridgford Foods Corporation	U.S.	13.70	64%	124	111	174	5.8%	6.1%	100	4.3%	NA	0.6x	NA	NA	10.4x	NA	NA
Median			66%	\$ 2,663	\$ 2,507	\$ 3,014	3.4%	9.7%	\$ 1,932	6.1%	2.1x	0.7x	1.0x	0.9x	9.5x	9.1x	8.4x
Mean			67%	5,700	6,920	7,637	4.0%	10.1%	5,454	6.5%	2.8x	0.9x	1.0x	1.0x	9.6x	9.5x	8.6x
<b>Specialty-Pet</b>																	
Central Garden & Pet Company	U.S.	\$ 43.17	96%	\$ 2,253	\$ 2,689	\$ 2,204	5.5%	9.6%	\$ 1,708	6.8%	2.3x	1.2x	5.7x	5.1x	12.7x	23.1x	17.9x
Freshpet Inc.	U.S.	29.00	94%	1,024	1,024	175	NA	5.0%	133	-2.2%	0.3x	5.9x	5.4x	4.4x	NM	NM	31.6x
Median			95%	\$ 1,639	\$ 1,856	\$ 1,189	5.5%	7.3%	\$ 921	2.3%	1.3x	3.5x	5.5x	4.7x	12.7x	23.1x	24.8x
Mean			95%	1,639	1,856	1,189	5.5%	7.3%	921	2.3%	1.3x	3.5x	5.5x	4.7x	12.7x	23.1x	24.8x
<b>Non-Alcoholic Beverages</b>																	
The Coca-Cola Company	U.S.	\$ 46.63	96%	\$ 198,314	\$ 227,665	\$ 33,143	-7.0%	36.2%	\$ 89,593	6.8%	2.5x	6.9x	7.1x	6.9x	19.0x	20.4x	18.9x
PepsiCo Inc.	U.S.	115.00	94%	162,647	185,221	64,418	-0.5%	19.8%	78,731	8.5%	1.8x	2.9x	2.9x	2.8x	14.5x	14.0x	13.2x
Keurig Dr Pepper Inc.	U.S.	24.01	95%	33,291	38,463	4,206	0.2%	27.5%	15,620	NA	4.2x	9.1x	NA	NA	33.3x	NA	NA
Monster Beverage Corporation	U.S.	60.02	85%	33,772	32,676	3,587	11.0%	36.4%	4,542	16.9%	NA	9.1x	8.7x	7.9x	25.1x	24.1x	21.5x
National Beverage Corp.	U.S.	105.51	81%	4,919	4,724	976	8.1%	22.3%	459	31.4%	NA	4.8x	4.3x	3.9x	21.7x	19.4x	16.9x
Cott Corporation	CA	15.95	91%	2,224	3,308	2,317	1.3%	11.9%	3,135	1.4%	4.0x	1.4x	1.4x	1.4x	12.0x	10.5x	9.7x
Farmer Bros. Co.	U.S.	28.85	82%	484	564	591	3.3%	7.8%	458	2.4%	1.7x	1.0x	0.9x	0.9x	12.2x	12.6x	9.9x
Median			91%	\$ 33,291	\$ 32,676	\$ 3,587	1.3%	22.3%	\$ 4,542	7.6%	2.5x	4.8x	3.6x	3.3x	19.0x	16.7x	15.1x
Mean			89%	62,236	70,374	15,605	2.3%	23.1%	27,505	11.2%	2.8x	5.0x	4.2x	3.9x	19.7x	16.8x	15.0x
<b>Alcoholic Beverages</b>																	
Constellation Brands Inc.	U.S.	\$ 210.23	89%	\$ 40,194	\$ 50,106	\$ 7,704	22.1%	47.2%	\$ 23,097	7.4%	3.5x	6.5x	6.2x	5.7x	13.8x	16.5x	15.0x
Brown-Forman Corporation	U.S.	53.22	89%	25,607	27,932	3,291	2.7%	34.1%	5,025	13.4%	2.0x	8.5x	8.2x	7.8x	24.9x	23.8x	21.9x
Molson Coors Brewing Company	U.S.	67.00	71%	14,455	25,591	10,880	20.8%	22.4%	30,561	3.3%	4.1x	2.4x	2.3x	2.3x	10.5x	10.2x	10.1x
The Boston Beer Company Inc.	U.S.	274.95	83%	3,158	3,082	917	7.6%	17.4%	618	11.1%	NA	3.4x	3.2x	3.0x	19.3x	17.8x	15.7x
Median			86%	\$ 20,031	\$ 26,762	\$ 5,497	14.2%	28.3%	\$ 14,061	9.2%	3.5x	4.9x	4.7x	4.4x	16.5x	17.1x	15.3x
Mean			83%	20,853	26,678	5,698	13.3%	30.3%	14,825	8.8%	3.2x	5.2x	5.0x	4.7x	17.1x	17.1x	15.7x

## 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+ *Consumer M&A and Capital Raise* transactions over the past 10 years

### Deep Sector Expertise

Category focus drives thought leadership and builds *invaluable relationships with buyers and investors* alike

### Customized Approach

Successful track record of *premium value transactions* driven by *hands-on execution and creativity*

### Experienced Team

More than 30 *bankers* dedicated exclusively to the Consumer sector within the United States alone

### Global Platform

More than 2,500 *employees across 70 offices in 20 countries*, with an extensive presence in the United States, Europe and Asia

**#1 Ranked for U.S. and global Fairness Opinions for 2017<sup>1</sup>**

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

**#4 Middle-Market M&A Advisor over the past five years<sup>2</sup>**

**266 M&A Transactions over the past five years**

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

**1,750+ PEGs contacted under engagement mandates in 2017**

**45+ coverage officers across North America**

<sup>1</sup> Source: Thomson Financial Securities Data (U.S. deals \$75M < \$225M, including deals without a disclosed value). Full years 2013 through 2017.

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

## Selected Duff & Phelps Food and Beverage Experience

### Sell Side Advisor



has been acquired by



### Sell Side Advisor



has been acquired by



### Sell Side Advisor



has been acquired by



### Buy Side Advisor



has acquired



### Sell Side Advisor



a portfolio company of

LINSALATA CAPITAL PARTNERS

has been acquired by



### Sell Side Advisor



has been acquired by



### Sell Side Advisor\*



has been acquired by



### Buy Side Advisor



has acquired



### Sell Side Advisor



has been acquired by



### Sell Side Advisor



has been acquired by



### Sell Side Advisor



has acquired



a portfolio company of



### Buy Side Advisor



has acquired



### Debt Placement



Secured a senior credit facility from a consortium of banks including



### Sell Side Advisor



has been acquired by



### Sell Side Advisor



a division of



has been acquired by



\*Completed by a Duff & Phelps professional.

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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](http://www.duffandphelps.com)

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