

Food & Beverage Insight

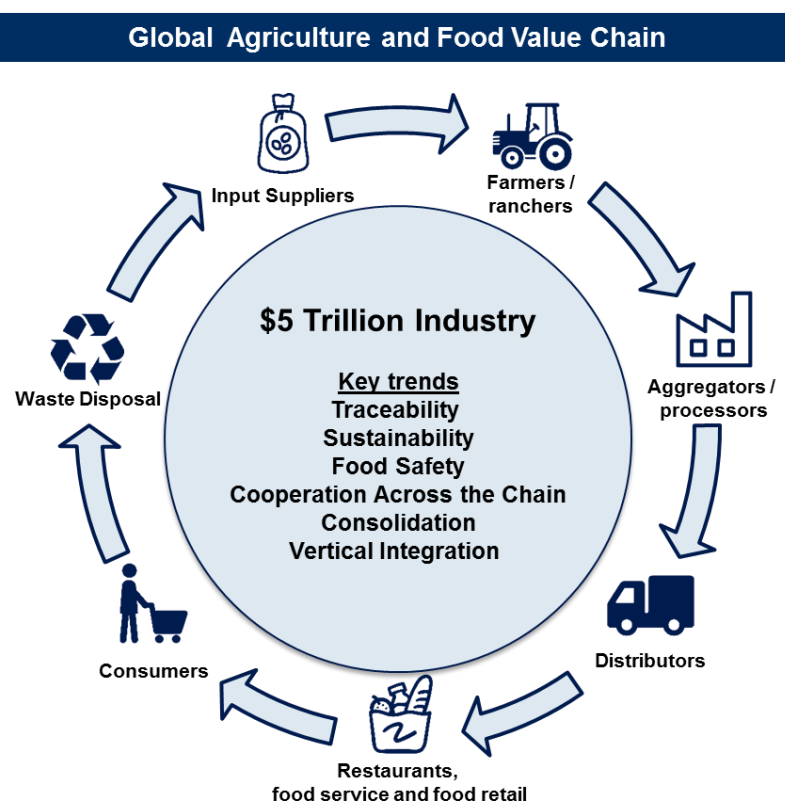


AGRI-FOOD SUPPLY CHAIN: FROM FARM TO TABLE

As we head into 2019 it is helpful to step back and put the Food & Agribusiness ecosystem in perspective, discuss some trends from the past year and highlight some areas of opportunity. Food and agribusiness is a \$5 trillion global industry that is evolving rapidly and growing steadily. The “value chain”, which spans from input companies, (e.g. seed, fertilizer, agricultural commodities and food ingredients), all the way to consumable food products, is designed to provide sustainable access to safe and affordable food. This value chain includes enormous diversity at each stage, from high-tech agribusiness/ R&D-focused input companies, to subsistence farmers/ranchers, to food processors, to Global CPG’s, to distributors, all the way through to the consumer’s table.

TRACEABILITY

The food and agribusiness landscape is evolving to address increased consumer concerns regarding traceability, sustainability and food safety. Traceability is inherently linked to food safety and consumer health. On average, over 300 food recalls are reported every year, which result in more than \$75 million food-borne illnesses, 325,000 hospitalizations, and 5,000 deaths. Among food industry executives, product quality failure is considered to be one of the largest risks followed by food fraud (defined as the intentional substitution, addition, tampering or misrepresentation of food, ingredients, packaging, labeling or product representations). Not only are there strict regulatory requirements by the FDA and other regulatory agencies to ensure food safety, but consumers are demanding to know where their food came from and that it was produced in a sustainable manner. Key trends such as eating clean and eating local are driving consumers’ increased focus on traceability and sustainability. Technological advancements, such as sensors and RFID, are allowing companies all along the food and agribusiness value chain to improve traceability.



INCREASING COLLABORATION

In order to satisfy consumer requirements for increased visibility into the value chain, the trend is towards increased collaboration amongst companies up and down the chain. We see partnerships being formed within foodservice, food processing, and even retail distribution. For example, restaurant chains such as Sweetgreen are building relationships with local farmers so that they can source their products locally and provide complete transparency to consumers. Each Sweetgreen location has a “source list” that lists specifically from which local farm each ingredient is sourced. Similarly, Sun Opta, one of the largest producers of plant based beverages, has contractually secured its organic and non-GMO supply chain with their grower relationships, allowing farmers more certainty and creating pricing efficiencies on both sides. In the future, it is likely that Amazon/Whole Foods will contract with farmers for thousands of acres to secure their organic produce and continue to narrow the price spread between conventional and organic by expanding the organic base.

SELECTED RECENT FOOD AND BEVERAGE M&A ACTIVITY

Naturally, as we are seeing an increased emphasis on collaboration along the value chain, we are also seeing increases in consolidation and vertical integration. McDonald's now grows its own potatoes and Starbucks now owns coffee farms. Tyson Foods controls its entire supply chain for chicken production, from egg hatcheries all the way to distribution centers. We expect that these trends to continue and will drive meaningful M&A activity across all segments of the global value chain.

Kraft Heinz to Acquire Primal Nutrition (November 2018)

On November 29, 2018, Kraft Heinz announced that it has entered into a definitive agreement to acquire Primal Nutrition, LLC, makers of Primal Kitchen branded products for approximately \$200 million. Founded by Mark Sisson and Morgan Buehler, Primal Kitchen is a young, vibrant, better-for-you brand primarily focused on condiments, sauces and dressings including mayonnaise, salad dressings and avocado oil, with growing product lines in Healthy Snacks and other categories. The brand holds leading positions in both e-commerce and natural channels, and is expected to generate approximately \$50 million in net sales this year.

Peak Rock Capital Acquires Pretzels, Inc. (October 2018)

On October 24, 2018, Peak Rock Capital announced the acquisition of Pretzels, Inc. for an undisclosed sum. Headquartered in Bluffton, Indiana, Pretzels provides an extensive portfolio of salty snack products that includes traditional, peanut-butter-filled, flavored, seasonal, and gluten-free pretzels, as well as extruded snack products. Pretzels serves a diverse, blue-chip customer base that includes leading grocers and national brands. The acquisition of Pretzels, Inc. represents Peak Rock's ninth investment in the food and beverage industry.

The Andersons to Acquire Lansing Trade Group (October 2018)

On October 15, 2018, The Andersons agreed to acquire Lansing Trade Group for a purchase price of \$571.6 million or 8.7x EBITDA based on LTM EBITDA of \$65.7 million. Lansing Trade Group is focused on the movement of physical commodities including grains, feed ingredients, energy products and freight within North America and internationally. Presently, Lansing owns approximately 55 million bushels of grain storage space and traded more than 1 billion bushels of grain in 2017. Lansing will be integrated with The Andersons' Grain Group, and the combined operation will be jointly led by Corey Jorgenson, President of The Andersons Grain Group, and Bill Krueger, President and CEO of Lansing Trade Group.

Hearthside Food Solutions to Acquire Greencore USA (October 2018)

On October 15, 2018, Hearthside agreed to acquire Greencore for a purchase price of \$1.1 billion or 14.2x EBITDA based on LTM EBITDA of ~\$77.5 million. Greencore USA is a leader in frozen contract packaging and a top producer of refrigerated, fresh-made sandwiches, entrees and salad kits. Greencore USA was a unit of Greencore Group plc, an Ireland-based public company. Greencore USA operates 13 locations across North America, with 3,500 employees, and 2017 revenues of \$1.4 billion. The acquisition expands and diversifies the Hearthside network to 38 production facilities in the US and Europe.

KEY TAKEAWAYS

Food and agribusiness is a \$5 trillion global industry that is evolving rapidly. If you have an executive level contact in any segment of the agri-food supply chain, now is an excellent time to discuss M&A and investment opportunities. If you are interested in discussing these opportunities, please contact Brian Boyle in the Food & Beverage Investment Banking Group.

SELECTED RECENT FOOD AND BEVERAGE M&A ACTIVITY (CONT'D)

Keurig Dr. Pepper to Acquire CORE Nutrition (September 2018)

On September 27, 2018, Keurig Dr. Pepper announced that it has entered into a definitive agreement to acquire CORE Nutrition LLC at a value of \$525 million, or approximately \$435 million net of anticipated tax benefits. Founded in 2015, the rapidly growing CORE Nutrition portfolio includes CORE Hydration, a premium, nutrient-enhanced bottled water, and CORE Organic, USDA-certified organic enhanced fruit hydration, both previously distributed by Keurig Dr. Pepper. Net sales of all CORE beverages have grown at an average annualized rate of approximately 115% over the past three years, with current retail sales across both measured and unmeasured channels estimated in excess of \$200 million in the latest 52 weeks.

Cold Spring Brewing to Acquire Carolina Beverage (May 2018)

On May 16, 2018, Cold Spring Brewing Company agreed to acquire the Carolina Beverage Group for \$270 million, or 9.0x EBITDA based on LTM EBITDA of \$30 million. Carolina Beverage manufactures high-quality products out of its three manufacturing facilities located in Cold Spring, MN, Mooresville, NC, and Fort Worth, TX. By combining Cold Spring and Carolina Beverage, the sponsor, Brynwood Partners, has created one of the largest contract manufacturers in the beverage sector.

Charlesbank Capital Partners and Partners Group to Acquire Hearthside Food Solutions (April 2018)

On April 17, 2018, Charlesbank Capital Partners and Partners Group agreed to acquire Hearthside Food Solutions for \$2.4 billion, or 11.0x EBITDA based on LTM EBITDA of \$213 million. Headquartered in Downers Grove, IL, Hearthside produces a broad range of high-quality nutrition bars, cookies, cereals, and other baked foods & snacks for some of the world's premier food brands. It operates 25 manufacturing facilities across the U.S. and Europe and employs around 7,900 people. The investor consortium will work closely with Hearthside's management team on a number of value creation initiatives. These will be focused on promoting organic growth through innovative product solutions, executing add-on acquisitions, and optimizing existing manufacturing processes and KPIs.

SELECTED RECENT TRANSACTIONS: FOOD & BEVERAGE

Date Announced	Target	Description	Buyer	Enterprise Value (\$MM)	Enterprise Value / LTM Rev	Enterprise Value / LTM EBITDA
Nov-18	Primal Nutrition	Better-for-you brand primarily focused on condiments, sauces and dressings including mayonnaise, salad dressings and avocado oil	Kraft Heinz	\$200.0	4.0x	NA
Oct-18	Health Warrior	Makes plant-based products including nutrition bars and on-trend offerings	PepsiCo	-	NA	NA
Oct-18	Fleischmann's Vinegar	Produces specialty ingredients	Kerry Group	\$350.0	2.8x	11.7x
Oct-18	Morley Candy Makers	Makes premium confectionary products sold under the Sanders Fine Chocolatiers brand	Kar's Nuts (Palladium Equity Partners)	-	NA	NA
Oct-18	Pretzels, Inc.	Provides salty snack products that includes traditional, peanut-butter-filled, flavored, seasonal, and gluten-free pretzels	Peak Rock Capital	-	NA	NA
Oct-18	Lansing Trade Group	Focused on the movement of physical commodities including grains, feed ingredients, energy products and freight	The Andersons	\$571.6	0.1x	8.7x
Oct-18	Greencore USA	Produces refrigerated, fresh-made sandwiches, entrees and salad kits	Hearthside Food Solutions	\$1,100.0	0.8x	14.2x
Oct-18	SlimFast	Markets branded shakes, bars, snacks, packaged meals and other dietary supplement foods	Glanbia plc	\$350.0	1.7x	14.6x
Sep-18	CORE Nutrition	Portfolio includes CORE Hydration, a premium, nutrient-enhanced bottled water, and CORE Organic, USDA-certified organic enhanced fruit hydration	Keurig Dr. Pepper	\$525.0	2.6x	NA
Sep-18	Pirate Brands	Manufactures snack products, primarily under the Pirate's Booty brand	Amplify Snack Brands (The Hershey Company)	\$420.0	NA	NA
May-18	Carolina Beverage	Manufactures high-quality products out of its three manufacturing facilities located in Cold Spring, MN, Mooresville, NC, and Fort Worth, TX	Cold Spring Brewing	\$270.0	NA	9.0x
Apr-18	Hearthside Food Solutions	Produces a broad range of high-quality nutrition bars, cookies, cereals, and other baked foods & snacks	Charlesbank Capital Partners; Partners Group	\$2,400.0	NA	11.0x
Mean					2.0x	11.5x
Median					2.1x	11.4x

Source: MergerMarket, Raymond James estimates, company websites, and public information and filings.

SELECTED RECENT TRANSACTIONS: AGRIBUSINESS

Date Announced	Target	Description	Buyer	Enterprise Value (\$MM)	Enterprise Value / LTM Rev	Enterprise Value / LTM EBITDA
Oct-18	Lansing Trade Group	Focused on the movement of physical commodities including grains, feed ingredients, energy products and freight	The Andersons	\$571.6	0.1x	8.7x
May-18	Bartlett & Co	Engaged in grain merchandising, flour milling, feed manufacturing and cattle feeding	Savage Services	-	NA	10.0x
Jan-18	Minsa Corporation	Owns and operates corn flour manufacturing plants and engages in the production and sale of corn flour	Bunge	\$75.0	0.8x	9.4x
Sep-17	South Dakota Wheat Growers Association	Grain and agronomy cooperative based in South Dakota with over 2,400 members	North Central Farmers Elevator	-	NA	NA
Sep-17	3 Grain Elevators	Two grain elevators in Canada and one in North Dakota	Pipeline Foods	-	NA	NA
Jan-17	Cooperative Agricultural Producers	Engaged in processing, handling and storage of agricultural products and produce such as seeds, wheat and barley	Pacific Northwest Farmers Cooperative	-	NA	NA
Apr-16	8 Grain and Agronomy Facilities (The Andersons)	Eight grain and agronomy facilities in Iowa from The Andersons	MaxYield Cooperative	\$54.0	NA	5.5x
Feb-16	Harvest Innovations	Producer of minimally processed, expeller-pressed soy products	Archer Daniels Midland	\$84.0	1.2x	11.2x
Mean					0.7x	9.0x
Median					0.8x	9.4x

Source: MergerMarket, Raymond James estimates, company websites, and public information and filings.

FOOD & BEVERAGE PUBLIC COMPS

Comparable Company Analysis <i>\$ in millions, except stock price</i>	Stock	Current Price	Capitalization		Total Enterprise		Price /		LT EPS
	Price	% of 52 Week	Market	Enterprise	Value / EBITDA		Earnings		Growth
Company	12/17/18	High	Capitalization	Value	CY18E	CY19E	CY18E	CY19E	(5yr)
Grocery Distribution									
Core-Mark Holding Company, Inc.	\$24.46	61.0%	\$1,117.9	\$1,491.4	9.0x	8.6x	18.0x	16.7x	15.0%
Performance Food Group Company	33.30	84.4%	3,449.9	4,674.9	10.7x	9.7x	21.1x	19.0x	15.0%
SpartanNash Company	17.32	62.5%	622.5	1,304.8	6.2x	6.0x	8.9x	8.7x	2.8%
United Natural Foods, Inc.	10.84	20.6%	550.8	4,462.1	10.3x	6.1x	4.1x	6.3x	2.7%
Grocery Distribution Mean		62.9%			9.1x	7.6x	13.0x	12.7x	8.9%
Grocery Distribution Median		62.5%			9.7x	7.3x	13.5x	12.7x	8.9%
Food Retail									
Costco Wholesale Corporation	\$202.23	82.5%	\$89,091.6	\$87,930.6	14.6x	13.5x	28.5x	25.7x	10.9%
J Sainsbury plc	3.33	77.3%	7,324.1	8,672.3	4.6x	4.7x	12.4x	12.6x	6.2%
The Kroger Co.	28.92	88.3%	23,078.2	37,667.2	7.1x	6.9x	13.5x	12.8x	5.5%
Natural Grocers by Vitamin Cottage, Inc.	17.16	70.0%	384.3	429.2	9.3x	8.3x	44.6x	38.0x	NA
Koninklijke Ahold Delhaize N.V.	25.40	96.3%	28,815.7	32,535.5	6.7x	6.5x	14.9x	13.5x	11.3%
Sprouts Farmers Market, Inc.	23.50	79.2%	2,998.7	3,544.6	10.4x	9.7x	18.4x	17.4x	12.4%
Tesco PLC	2.40	71.3%	23,335.1	29,733.5	7.6x	6.4x	15.1x	11.9x	12.6%
Weis Markets, Inc.	45.81	79.2%	1,232.2	1,138.6	NA	NA	NA	NA	NA
Food Retail Mean		80.5%			8.6x	8.0x	21.0x	18.8x	9.8%
Food Retail Median		79.2%			7.6x	6.9x	15.1x	13.5x	11.1%
Food Service									
The Chefs' Warehouse, Inc.	\$35.18	89.6%	\$1,054.4	\$1,284.7	16.5x	14.5x	45.0x	35.5x	NA
Colabor Group Inc.	0.32	52.4%	32.5	118.7	7.8x	6.2x	NA	10.7x	NA
Sysco Corporation	64.21	84.5%	33,375.6	41,381.2	12.2x	11.4x	19.7x	18.2x	10.8%
US Foods Holding Corp.	31.53	77.1%	6,851.7	10,265.4	9.3x	8.6x	15.4x	14.3x	24.9%
Food Service Mean		75.9%			11.5x	10.2x	26.7x	19.7x	17.9%
Food Service Median		80.8%			10.8x	10.0x	19.7x	16.2x	17.9%
Snacks									
J & J Snack Foods Corp.	\$149.66	91.9%	\$2,809.5	\$2,678.0	17.1x	15.6x	35.9x	29.9x	NA
John B. Sanfilippo & Son, Inc.	61.10	77.0%	693.2	777.8	NA	NA	21.7x	21.1x	12.5%
Mondelez International, Inc.	42.81	92.0%	62,238.7	81,304.7	15.5x	15.3x	17.8x	17.3x	8.9%
PepsiCo, Inc.	112.87	92.1%	159,323.7	180,645.7	13.9x	13.2x	19.9x	18.9x	6.7%
Snacks Mean		88.3%			11.6x	10.9x	24.6x	26.4x	18.7%
Snacks Median		92.0%			15.5x	15.3x	20.8x	20.0x	8.9%
Protein Processing									
Cal-Maine Foods, Inc.	\$44.46	85.0%	\$2,162.1	\$1,848.2	9.9x	13.4x	10.7x	25.2x	12.5%
JBS S.A.	3.06	96.0%	8,300.9	21,660.2	5.7x	5.4x	6.6x	8.7x	25.5%
Sanderson Farms, Inc.	96.41	65.0%	2,201.8	1,913.5	18.0x	10.3x	NM	44.0x	NA
Seaboard Corporation	3,744.58	84.8%	4,383.2	3,642.2	NA	NA	NA	NA	NA
Tyson Foods, Inc.	53.47	64.4%	19,522.5	29,132.5	7.1x	7.1x	9.0x	9.0x	NA
Protein Processing Mean		79.1%			10.2x	9.1x	8.8x	21.7x	19.0%
Protein Processing Median		84.8%			8.5x	8.7x	9.0x	17.1x	19.0%

FOOD & BEVERAGE PUBLIC COMPS (CONT'D)

Comparable Company Analysis <i>\$ in millions, except stock price</i>	Stock	Current Price	Capitalization		Total Enterprise		Price /		LT EPS
	Price	% of 52 Week	Market	Enterprise	Value / EBITDA		Earnings		Growth
Company	12/17/18	High	Capitalization	Value	CY18E	CY19E	CY18E	CY19E	(5yr)
Ingredients / Flavors									
Givaudan SA	\$2,353.77	93.6%	\$21,690.4	\$23,484.5	19.7x	17.5x	27.8x	24.9x	9.2%
Ingredion Incorporated	93.68	64.0%	6,623.5	7,892.5	7.8x	7.5x	13.6x	12.4x	NA
International Flavors & Fragrances Inc.	132.06	83.9%	14,080.1	13,189.0	15.5x	11.1x	21.3x	20.9x	6.5%
Kerry Group plc	103.80	91.8%	18,299.5	19,996.0	18.6x	17.0x	26.1x	23.7x	9.1%
Sensient Technologies Corporation	56.52	72.1%	2,389.4	3,118.7	12.0x	11.5x	15.9x	15.5x	NA
Symrise AG	74.71	80.6%	9,698.8	11,463.5	16.1x	14.6x	31.1x	27.0x	10.1%
Tate & Lyle plc	8.55	93.9%	3,974.3	4,373.8	7.9x	7.8x	13.8x	13.1x	0.1%
Ingredients / Flavors Mean		82.8%			13.9x	12.4x	21.4x	19.6x	7.0%
Ingredients / Flavors Median		83.9%			15.5x	11.5x	21.3x	20.9x	9.1%
Agribusiness									
The Andersons, Inc.	\$30.03	72.0%	\$848.3	\$1,471.9	8.6x	7.7x	17.3x	13.7x	NA
Archer-Daniels-Midland Company	43.38	83.3%	24,320.8	31,316.8	8.9x	8.5x	12.2x	11.7x	6.0%
Bunge Limited	57.89	69.6%	8,167.2	16,416.2	8.7x	8.6x	12.5x	11.2x	NA
CF Industries Holdings, Inc.	41.37	73.2%	9,547.8	15,949.8	10.2x	8.1x	25.9x	14.6x	6.0%
Darling Ingredients Inc.	20.11	89.9%	3,311.3	4,969.9	11.6x	10.3x	NM	19.0x	NA
The Mosaic Company	30.06	80.4%	11,587.2	15,379.0	7.8x	6.8x	15.6x	12.5x	7.0%
Agribusiness Mean		78.1%			9.3x	8.3x	16.7x	13.8x	6.3%
Agribusiness Median		76.8%			8.8x	8.3x	15.6x	13.1x	6.0%
Private Label Foods and Beverages									
Cott Corporation	\$14.13	84.4%	\$1,946.9	\$3,008.7	9.5x	8.7x	NM	35.0x	26.7%
Lamb Weston Holdings, Inc.	75.44	90.0%	11,048.5	13,332.2	15.5x	14.8x	25.0x	24.1x	10.6%
Seneca Foods Corporation	29.71	82.8%	292.5	671.3	NA	NA	NA	NA	NA
TreeHouse Foods, Inc.	51.26	92.2%	2,870.4	5,128.1	9.9x	9.3x	24.1x	20.1x	NA
Private Label Foods and Beverages Mean		87.3%			11.6x	10.9x	24.6x	26.4x	18.7%
Private Label Foods and Beverages Median		87.2%			9.9x	9.3x	24.6x	24.1x	18.7%
Natural / Organic Foods / Better-For-You									
The Hain Celestial Group, Inc.	\$16.82	39.4%	\$1,750.3	\$2,416.4	10.5x	8.9x	16.9x	13.2x	1.9%
The Simply Good Foods Company	18.43	87.6%	1,509.0	1,588.6	19.7x	17.6x	31.1x	31.3x	11.6%
SunOpta Inc.	4.18	46.7%	364.2	930.8	15.9x	12.3x	NM	NM	NA
Natural / Organic Foods / Better-For-You Mean		57.9%			15.3x	12.9x	24.0x	22.2x	6.8%
Natural / Organic Foods / Better-For-You Median		46.7%			15.9x	12.3x	24.0x	22.2x	6.8%
Baked Goods									
ARYZTA AG	\$1.14	2.9%	\$1,124.0	\$2,884.9	8.9x	7.8x	NM	6.4x	NA
Flowers Foods, Inc.	18.46	80.9%	3,893.1	4,678.2	11.4x	10.9x	19.9x	19.5x	3.9%
George Weston Limited	69.32	82.8%	10,668.5	27,356.9	8.4x	8.1x	13.6x	13.4x	NA
Grupo Bimbo, S.A.B. de C.V.	1.88	79.8%	8,803.3	12,902.9	8.9x	7.8x	30.5x	20.3x	17.9%
Lancaster Colony Corporation	181.93	96.1%	5,001.2	4,783.2	22.7x	21.2x	38.5x	32.3x	10.0%
Baked Goods Mean		68.5%			12.1x	11.2x	25.6x	18.4x	10.6%
Baked Goods Median		87.2%			9.9x	9.3x	24.6x	24.1x	18.7%

FOOD & BEVERAGE PUBLIC COMPS (CONT'D)

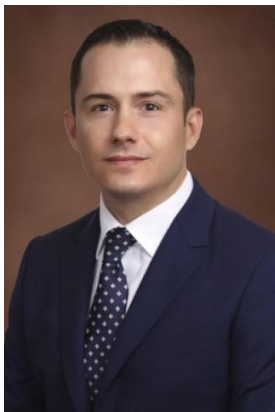
Comparable Company Analysis		Stock Price	Current Price	52 Week	Capitalization		Total Enterprise		Price /		LT EPS
\$ in millions, except stock price		Price	% of 52 Week	Range	Market	Enterprise	Value / EBITDA		Earnings		Growth
Company	12/17/18	High	High	Capitalization	Value	CY18E	CY19E	CY18E	CY19E	(5yr)	
Branded Processed Foods											
Associated British Foods plc	\$26.59	72.6%	\$36.60	\$20,937.3	\$20,270.7	8.3x	8.0x	16.0x	15.6x	6.7%	
B&G Foods, Inc.	28.98	78.2%	\$37.05	1,910.7	3,959.9	11.7x	12.1x	14.5x	14.2x	NA	
Campbell Soup Company	38.83	76.6%	\$50.66	11,689.0	21,339.0	11.5x	11.0x	15.8x	15.2x	3.3%	
Conagra Brands, Inc.	29.01	73.6%	\$39.43	14,087.6	17,936.6	11.8x	8.1x	13.5x	12.7x	7.5%	
General Mills, Inc.	36.74	60.5%	\$60.69	21,905.5	38,208.6	11.4x	10.9x	11.8x	11.5x	5.9%	
Hormel Foods Corporation	43.17	93.3%	\$46.26	23,078.5	23,248.2	16.9x	16.0x	24.2x	23.0x	7.5%	
Kellogg Company	59.23	79.0%	\$74.98	20,554.1	29,735.1	12.3x	12.1x	13.7x	13.7x	5.0%	
McCormick & Company, Incorporated	146.13	93.7%	\$156.00	19,256.0	24,184.4	21.8x	20.1x	29.2x	27.1x	10.3%	
Nestlé (Malaysia) Berhad	34.61	88.7%	\$39.04	8,115.3	8,215.9	31.7x	30.1x	47.2x	43.9x	NA	
Post Holdings, Inc.	89.76	88.5%	\$101.43	5,985.3	12,371.4	10.1x	9.9x	21.2x	16.5x	6.0%	
The Hershey Company	105.17	90.8%	\$115.82	22,065.5	25,962.3	13.8x	13.4x	19.6x	18.6x	8.7%	
The J. M. Smucker Company	99.00	74.2%	\$133.38	11,262.1	17,366.0	10.6x	10.3x	12.5x	11.9x	4.0%	
Branded Processed Foods Mean		80.8%				14.3x	13.5x	19.9x	18.7x	6.5%	
Branded Processed Foods Median		78.6%				11.7x	11.5x	15.9x	15.4x	6.3%	
Dairy											
Danone SA	\$71.73	87.7%	\$81.83	\$46,391.3	\$62,065.7	11.9x	11.3x	17.7x	16.3x	8.9%	
Dean Foods Company	4.32	35.7%	\$12.09	394.9	1,272.1	6.8x	5.6x	NM	48.5x	NA	
Emmi AG	713.28	81.0%	\$880.90	3,815.9	4,165.7	11.9x	11.5x	17.0x	21.5x	9.0%	
Glanbia plc	18.87	96.6%	\$19.52	5,563.8	6,020.0	16.2x	14.3x	19.0x	17.4x	NA	
Parmalat S.p.A.	3.23	89.6%	\$3.61	5,991.3	5,819.4	11.3x	9.9x	40.7x	28.5x	NA	
Saputo Inc.	30.21	87.3%	\$34.61	11,744.9	13,576.4	14.8x	12.4x	24.4x	19.6x	5.8%	
Savencia SA	70.33	68.3%	\$103.01	978.4	1,855.6	5.5x	5.2x	9.0x	8.4x	NA	
Dairy Mean		78.0%				11.6x	10.9x	24.6x	26.4x	18.7%	
Dairy Median		87.3%				11.9x	11.3x	18.3x	19.6x	8.9%	
Non-Alcoholic Beverages											
A.G. BARR p.l.c.	\$9.83	97.3%	\$10.11	\$1,111.8	\$1,106.5	15.9x	15.3x	24.1x	22.9x	6.0%	
Cott Corporation	14.13	84.4%	\$16.74	1,946.9	3,008.7	9.5x	8.7x	NM	35.0x	26.7%	
Lassonde Industries Inc.	151.51	68.1%	\$222.55	1,057.6	1,357.5	10.8x	9.5x	18.5x	15.5x	NA	
Monster Beverage Corporation	51.25	73.0%	\$70.22	28,339.4	27,167.8	20.1x	18.2x	29.0x	25.9x	16.3%	
National Beverage Corp.	77.88	61.2%	\$127.32	3,632.1	3,377.1	15.2x	13.3x	22.4x	19.9x	NA	
PepsiCo, Inc.	112.87	92.1%	\$122.51	159,323.7	180,645.7	13.9x	13.2x	19.9x	18.9x	6.7%	
The Coca-Cola Company	48.33	95.1%	\$50.84	205,717.3	233,689.3	21.0x	19.6x	23.2x	21.8x	7.3%	
Non-Alcoholic Beverages Mean		81.6%				11.6x	10.9x	24.6x	26.4x	18.7%	
Non-Alcoholic Beverages Median		84.4%				15.2x	13.3x	22.8x	21.8x	7.3%	
Alcoholic Beverages											
Anheuser-Busch InBev SA/NV	\$69.28	63.2%	\$109.70	\$135,562.2	\$249,718.5	11.3x	11.0x	18.0x	14.0x	9.5%	
Brown-Forman Corporation	45.89	77.0%	\$59.58	21,906.3	24,259.3	22.0x	20.1x	26.2x	25.8x	9.0%	
Carlsberg A/S	108.14	88.9%	\$121.64	16,392.6	19,554.0	9.4x	9.1x	20.4x	19.1x	7.6%	
Constellation Brands, Inc.	176.05	74.4%	\$236.62	33,336.0	43,317.7	14.9x	13.3x	19.4x	17.4x	12.1%	
Diageo plc	35.39	97.4%	\$36.35	85,858.8	99,710.2	18.1x	16.9x	23.1x	21.5x	8.0%	
Heineken N.V.	89.62	84.5%	\$106.11	51,152.7	67,412.5	11.3x	10.7x	19.3x	17.7x	6.6%	
Kirin Holdings Company, Limited	21.17	74.8%	\$28.32	18,585.9	23,499.0	9.9x	9.4x	13.6x	13.5x	10.0%	
Pernod Ricard SA	166.36	97.5%	\$170.62	43,957.8	52,063.3	17.2x	16.1x	24.5x	22.8x	7.9%	
Sapporo Holdings Limited	21.87	68.6%	\$31.87	1,703.6	3,972.0	11.4x	11.4x	23.2x	23.3x	NA	
Alcoholic Beverages Mean		80.7%				14.0x	13.1x	20.9x	19.5x	8.9%	
Alcoholic Beverages Median		77.0%				11.4x	11.4x	20.4x	19.1x	8.5%	

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NOTES & DISCLOSURES

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EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EPS: Earnings per Share

LTM: Last Twelve Months

NA: Not Applicable

NM: Not Meaningful

PE: Price Earnings Ratio

TEV: Total Enterprise Value

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