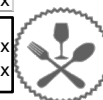


# Notable Recent M&A Transactions

Date	Target	Description	Buyer	Deal Size (M)	EV/EBITDA	EV/Revenue
Dec-18	Bite Squad	Food Delivery Platform	Waitr	\$321	-	-
Dec-18	Nutrisystem, Inc.	Nutritional Foods	Tivity Health Inc.	\$1,400	-	-
Dec-18	Yucatan Foods	Guacamole	Landec	\$80	11.4x	1.4x
Nov-18	Keystone Foods	Food Distributor	Tyson Foods	\$2,160	10.2x	0.9x
Nov-18	Primal Kitchen	Paleo Condiments	Kraft Heinz	\$200	-	4.0x
Nov-18	Noosa Yoghurt	Premium Yogurt	Sovos Brands	-	-	-
Nov-18	SlimFast	Nutritional Foods	Glanbia	\$350	-	-
Nov-18	Waitr	Food Delivery Platform	Lancadia Holdings	\$308	-	-
Nov-18	Schwan's Company	Frozen Food	CJ CheilJedang	\$1,840	-	-
Nov-18	Stirrings	Cocktail Mixers	Sazerac Company	-	-	-
Nov-18	Peligroso Tequila	Spirits	Sazerac Company	-	-	-
Nov-18	Canyon Bakehouse	Gluten-Free	Flowers Foods	\$205	-	-
Nov-18	Kraft Heinz Canada (Natural Cheese Business)	Cheese Products	Parmalat	\$1,243	-	-
Oct-18	Health Warrior	Plant-Based Nutrition Bar	Pepsico	-	-	-
Oct-18	Pinnacle Foods	Food Manufacturer	Conagra Brands	\$10,900	24.6x	4.3x
Oct-18	Tapingo	Food Delivery Platform	GrubHub	\$150	-	-
Oct-18	Fleischmann's Vinegar Company	Vinegars	Kerry Group	\$350	-	-
Oct-18	Bantam Bagels	Frozen Breakfast	Lancaster Colony	\$34	-	1.7x
Oct-18	Cericola Farms	Poultry Products	Maple Leaf Foods	-	-	-
Oct-18	Robert's American Gourmet Foods (Pirate Brands)	Snack Foods	Hershey	\$420	-	-
Oct-18	Mars (Coffee Business)	Beverages	Luigi Lavazza	\$650	-	-
Sep-18	CIRQ Winery	Wine	Michael Browne	\$200	-	-
Sep-18	Jamba Juice	Smoothies	Focus Brands	\$200	123.7x	2.4x
Aug-18	The J.M. Smucker Company (U.S. Baking Business)	Packaged Food	Brynmood Partners	\$375	0.1x	0.0x
Aug-18	Costa Coffee	Coffee	Coca-Cola	\$5,100	16.0x	-
Aug-18	SodaStream International (NAS: SODA)	Flavored Sparkling Water	Pepsico	\$3,200	23.7x	4.9x
Jul-18	SGA's Food Group of Companies	Holding Firm	US Foods	\$1,800	14.6x	-
Jul-18	Rise Baking Company	Bread	Olympus Partners	\$550	11.0x	1.7x
Jul-18	Four Corners Brewing	Craft Beer	Constellation Brands	-	-	-
Jul-18	Keurig Dr Pepper (NYS: KDP)	Coffee & Beverage	Keurig Green Mountain/JAB Holding Company	\$21,000	-	-
Jul-18	Good Karma Foods	Plant-based Beverages	Dean Foods	\$36	-	-
Jun-18	Runa (Beverages)	Energy & Sports Drinks	Vita Coco	-	-	-
Jun-18	Tate's Bake Shop	All-Natural Bakery	Mondelez International	\$500	-	-
Jun-18	National Beef Packing Company	Meat Processor	Marfrig Global Foods	\$969	-	-
Jun-18	Starbuck (Brands Distribution Rights)	Coffee & Tea	Nestlé	\$7,150	-	-
Jun-18	Clearly Kombucha	Kombucha	Molson Coors Brewing	-	-	-
May-18	Old Orchard Brands	Juices	Lassonde Industries	\$156	9.9x	-
May-18	Pret A Manger	Sandwich Shops	JAB Holding Company	\$2,022	22.9x	3.3x
May-18	Bare Snacks	Snack Foods	Pepsico	\$200	-	-
May-18	Hearthside Food Solutions	Bakery	Charlesbank Capital Partners	\$2,400	10.7x	1.6x
May-18	Home Chef	Meal-Kit Delivery Service	Kroger	\$700	-	2.8x
May-18	Carolina Beverage Group	Draft Beer	Brynmood Partners	-	-	-
Apr-18	Patron Spirits	Spirits	Bacardi	\$3,570	-	7.6x
Apr-18	Blue Buffalo	Pet Food	General Mills	\$8,000	24.6x	6.1x
Apr-18	Zesty	Food Delivery Platform	Square	\$90	-	-
Apr-18	Oberto Brands	Snack Foods	Premium Brands	\$188	-	-
Apr-18	Nestle (Confectionary Business)	Confectionary Foods	Ferrero International	\$2,800	-	-
Mar-18	Snyder's-Lance	Packaged Food	Campbell Soup Company	\$6,112	44.6x	2.7x

1) Source: Pitchbook

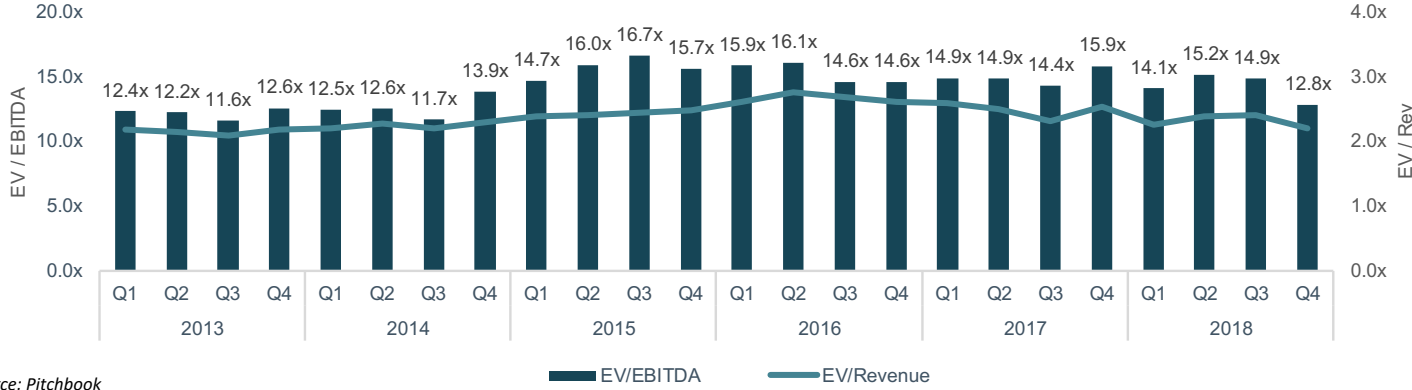
<b>Median</b>	\$550	15.3x	2.7x
<b>Average</b>	\$2,255	24.9x	3.0x



# Select Public Food and Beverage Companies

Company	Gross Margin	1 Yr Revenue Growth	Market Cap	Net Debt	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA
<b>Beverage</b>									
Nestle (SWX:NESN)	50%	0%	\$243,840	\$18,350	\$274,036	\$91,534	\$13,543	3.0x	20.2x
The Coca-Cola Company (NYSE:KO)	64%	(15%)	\$199,801	\$25,990	\$227,705	\$32,310	\$9,840	7.0x	23.1x
Pepsico, Inc. (NYSE:PEP)	54%	1%	\$152,915	\$21,219	\$174,237	\$64,663	\$12,904	2.7x	13.5x
Keurig Dr Pepper (NYSE:KDP)	49%	4%	\$36,519	\$16,276	\$52,795	\$5,799	\$1,297	9.1x	40.7x
Constellation Brands (NYS:STZ)	50%	3%	\$30,626	\$10,096	\$40,610	\$7,585	\$2,969	5.4x	13.7x
Monster Beverage (NAS:MNST)	63%	10%	\$27,217	(\$1,202)	\$26,045	\$3,369	\$1,251	7.7x	20.8x
<b>Snack &amp; CPG</b>									
Mondelez International (NAS:MDLZ)	39%	(0%)	\$58,197	\$16,891	\$76,963	\$25,896	\$4,336	3.0x	17.7x
The Kraft Heinz Company (NasdaqGS:KHC)	36%	(1%)	\$52,789	\$31,010	\$83,992	\$26,359	\$6,697	3.2x	12.5x
General Mills, Inc. (NYSE:GIS)	34%	(2%)	\$22,927	\$14,723	\$37,977	\$16,278	\$2,982	2.3x	12.7x
Kellogg Company (NYSE:K)	38%	(1%)	\$19,832	\$8,614	\$29,013	\$13,484	\$2,802	2.2x	10.4x
Tyson Foods, Inc. (NYSE:TSN)	13%	6%	\$19,035	\$9,603	\$28,646	\$40,052	\$4,031	0.7x	7.1x
The Hershey Company (NYSE:HSY)	45%	2%	\$15,759	\$3,882	\$19,656	\$7,743	\$1,747	2.5x	11.3x
The J. M. Smucker Company (NYSE:SJM)	38%	(1%)	\$10,782	\$6,104	\$16,886	\$7,609	\$1,448	2.2x	11.7x
Conagra Brands, Inc. (NYSE:CAG)	29%	(5%)	\$10,407	\$11,121	\$21,528	\$8,179	\$1,139	2.6x	18.9x
Campbell Soup Company (NYSE:CPB)	31%	(1%)	\$10,310	\$9,641	\$19,960	\$9,218	\$841	2.2x	23.7x
Post Holdings, Inc. (NYSE:POST)	30%	8%	\$5,890	\$6,265	\$12,165	\$6,257	\$1,050	1.9x	11.6x
B&G Foods, Inc. (NYSE:BGS)	24%	21%	\$2,010	\$2,049	\$4,059	\$1,731	\$255	2.3x	15.9x
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	19%	11%	\$1,643	\$666	\$2,309	\$2,588	\$116	0.9x	19.8x
<b>Median</b>	<b>38%</b>	<b>1%</b>	<b>\$21,380</b>	<b>\$9,869</b>	<b>\$28,830</b>	<b>\$8,698</b>	<b>\$2,274</b>	<b>2.6x</b>	<b>14.8x</b>
<b>Average</b>	<b>39%</b>	<b>2%</b>	<b>\$51,139</b>	<b>\$11,739</b>	<b>\$63,810</b>	<b>\$20,592</b>	<b>\$3,847</b>	<b>3.4x</b>	<b>17.0x</b>

## Valuation Multiples<sup>2</sup>



1) Source: Pitchbook  
 2) Multiples represent company set presented above

