



Food, Beverage and Nutrition Industry Insights

November 2014

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Key Industry Trends

Large Corporates Trying to Capture Today's Consumer

Large corporate food companies report they are seeking ways to capture today's consumer through product innovation, on-trend brand positioning and new channels of distribution. Because large companies tend to struggle with successful new brand development, strategic M&A is often seen by large corporates as an effective way to accomplish some or all of their objectives, but only when there is congruence with a buyer's existing portfolio. As an example, General Mills' recent acquisition of Annie's was a sizeable bet that the youngest generations today will maintain brand loyalty for decades to come.

Consolidation activity over the past several years has left large food companies with few attractive acquisition targets with significant scale. This consolidation activity has resulted in a handful of large food companies controlling many brands in the traditional food, drug and mass channels. Large food companies now often focus on the larger field of targets in the specialty channels, which are generally more health and wellness focused and have greater incremental growth potential. Hillshire Brands' acquisition of Van's Natural Foods is an example of a brand acquisition with a significant specialty channel concentration. Tyson Foods' subsequent acquisition of Hillshire Brands and the bidding war that preceded the transaction demonstrates how the scarcity of significantly sized targets can drive M&A valuation multiples higher.

A growing number of consumers are putting more emphasis on how each meal affects their overall lifestyle goals, leading to rapid category growth rates in "performance food" and "better than" positioned products. Large corporates have been willing to pay very high valuations for nutrition and nutraceutical companies, likely reflecting expectations of high long term growth rates and a relative scarcity of assets available for acquisition. Hormel's acquisition of Muscle Milk and Post's acquisition of PowerBar were both

interesting moves that represent an allocation of a large amount of capital to health and wellness trends.

Mid-size Corporates Trying to Gain Scale

Selected mid-size corporate buyers often seek scale and portfolio breadth in order to become more important to retail customers, generate cost synergies, operating leverage, and take advantage of higher public market valuation multiples attributed to larger scale and being a serial, proactive consolidation. These buyers have generally been prioritizing scale creation over portfolio congruence. Several mid-size food companies have recently acquired platforms in completely new categories, such as Whitewave's entry into the produce section through its acquisition of Earthbound Farms, and Post's entry into performance foods through its acquisition of PowerBar. In addition, B&G's acquisition of Specialty Brands took the company into several new categories, although all are consistent with B&G's core center-store strategy.

Private Equity Searching for Available Opportunities

As widely reported, private equity groups are seeking ways to put substantial amounts of capital to work, at attractive risk-adjusted rates of return. Large, stable businesses are receiving extremely high interest and valuations, while smaller, high-growth businesses are generally receiving the highest interest from experienced consumer packaged goods investors who have internal resources that can provide deep operational assistance and accelerate growth. For most private equity groups investing in the food, beverage and nutrition industries, larger strategic growth or consolidation visions may be necessary to gain attractive returns, such as Wind Point Partners' successful investment in Hearthside Foods. An alternative example is Peak Rock Capital's acquisition of Natural American Foods, which conveys an effective strategy on how to repair challenges or deficiencies.

Additional M&A Trends

Other food, beverage and nutrition M&A trends can be observed from deal activity so far in 2014:

- *Strategic divestitures:* Large strategics are focusing on core categories by divesting ancillary assets, as evidenced by Unilever's recent sales of the Ragu and Bertolli brands to Mizkan and the Slim-Fast brand to Kainos Capital, as well as Nestle's sale of Juicy Juice and Joseph's Pasta to Brynwood Partners.
- *Few new private equity platforms:* There have been a nominal number of new platforms added by private equity firms in 2014. Notable platform transactions include Goldman Sachs and Vestar's acquisition of Hearthside Foods, HIG Capital's acquisition of Integrity Nutraceuticals and Cornerstone, and CCMP Capital's acquisition of Jamieson Laboratories.
- *Private equity exits:* Sponsors are taking advantage of robust markets to sell assets at high valuations. Of the 82 deals completed through June 30, 2014, 17 were companies sold by private equity funds. The above-noted strategic buyer interest has led to many private equity-owned companies seeking liquidity events and selling to strategic buyers in 2014.
- *Private label:* The transactions involving several large private label manufacturers, such as Michael Foods, Flagstone Foods and Hearthside Foods, were valued in the high single digit to low double digit EBITDA multiples, driven by financing efficiency and premiums on large deals.
- *Private equity interest in nutrition co-packers:* Over the past twelve months, several nutritional powder, tablet, capsule and bar manufacturers have been acquired by private equity funds. This has partly been driven by a lack of industry capacity relative to growth. This strategy also allows sponsors to access the growing nutritional products category without incurring the risks associated with managing a brand.

Key Industry Trends (cont.)

Category Interest

Strategic buyers and financial sponsors have expressed particularly strong interest in investing into categories that are on-trend with consumers, such as:

- *Healthy/functional foods:* According to Nielsen, approximately one-third of Americans believe that food can replace medicine and three-fourths of Americans believe that they can manage their health through nutrition. As an example, Bloomberg Businessweek noted that sales of kale grew at a compound annual rate of 56.6% between 2009 and 2013.
- *Natural/organic foods:* Sales of natural and organic foods in the U.S. reached \$81 billion in 2012, an increase of 10% from 2011, according to Natural Foods Merchandiser. This growth has been driven by the above healthy food trends, in addition to greater availability of natural and organic foods in U.S. retail stores.
- *Snack foods:* According to IRI research, 21% of Americans prefer to have several mini-meals or snacks throughout the day in lieu of traditional meals. Further, 51% of Americans consume three or more snacks daily in 2014 vs. 21% in 2010.
- *Nutrition bars:* The \$6 billion U.S. nutrition and snack bar category is projected to grow at a compound annual rate of 8.2% between 2012 and 2017, according to the Nutrition Business Journal, as consumers seek quick, functional snacks.
- *Specialty foods:* U.S. retail sales of specialty foods have grown at a compound annual rate of 8.8% between 2011 and 2013 to almost \$90 billion according to the Specialty Foods Association.

- *Produce:* According to Nielsen, fresh produce sales at U.S. retailers grew 8% in 2013 driven by consumer demand for fresh products and a growing refrigerated case of convenience items.
- *Private label:* According to IRI, store brands accounted for 21.2% of unit sales in 2013, a significant increase from 15.3% unit share in 1989. Private label products were priced 29% lower, on average, than non-private label brands in 2013. The quality gap between branded and private label products has shrunk significantly in recent years, resulting in a dedicated base of value conscious consumers.

Channel Interest

The food, drug and mass channel store perimeter categories are experiencing accelerating growth rates in comparison to center store categories. According to Nielsen, all U.S. outlet sales of fresh meat increased by 11%, fresh produce increased by 8% and deli increased by 4% while dry grocery grew by 1% and frozen foods sales were flat to 2012. This shift in consumer taste may be driven by a greater focus by consumers towards healthy and fresh foods, the growing perception that shelf stable and frozen foods are of lower quality than fresh/refrigerated foods, increased interest in grab-and-go foods, and new product innovation that has positioned food, drug and mass stores as foodservice destinations. This shift has likely contributed to increased demand for value-added produce, grab-and-go deli, and in-store bakery products.

The club channel may be lucrative for food, beverage and nutrition companies due to the high volume sales opportunity for any single SKU. Additionally, large food and beverage

companies are constantly struggling to create leverage in the wholesale-retail relationship likely due to the consolidated power of large retailers. This may be even more acute in the club channel where any given brand represents a very small portion of a club store's overall sales. Any opportunity to consolidate selling power in this channel is likely viewed as a strategic advantage by large food, beverage and nutrition companies.

Expanded, higher quality foodservice offerings may have allowed the convenience store channel to benefit from greater consumer interest in grab-and-go offerings in order to capture foot traffic. Convenience stores have expanded their on-site cooking capabilities to offer freshly-made products that have captured wallet share from quick service restaurants.

Within the foodservice category, traffic growth has been dominated by fast casual concepts that offer higher quality meals in a lower service and fast paced atmosphere. This may have resulted in foodservice operators seeking suppliers of unique and premium offerings to capture consumer interest.

The e-commerce channel is in a nascent but growing stage as grocery delivery services, such as Amazon Fresh and Google Shopping Express. Both companies are leveraging their logistics and fulfillment capabilities to cost-effectively offer delivery in selected markets. Territorial expansion may generate increased pricing pressure on existing sales channels.

Commodity Overview

Commodity trends are always important to keep in mind and certainly can create margin pressure on front-end processors, but generally don't have a huge impact on packaged food companies, given forward buying and ability to pass through prices or surcharges over a period of time.

According to Bloomberg News, corn prices stayed within a relatively narrow range of \$4.03 / bushel to \$4.86 / bushel during the first half of 2014. Corn prices have been unable to reverse the downtrend in the market since 2012. With another large crop expected this year, corn prices may be driven even lower in 2015 due to large stockpiles.

Wheat prices ranged from \$5.94 / bushel to \$7.85 / bushel during the first half of 2014. Consecutive record harvests for wheat have continued to drive down prices.

Beef prices experienced high volatility during the first half of 2014, ranging from \$177.00 / cwt to \$237.52 / cwt. Beef demand has remained strong throughout the first half of the year despite record high prices. Continued demand for beef will likely continue to support prices over the coming months.

Pork prices have increased significantly throughout the first half of 2014, beginning the year at \$82.79 / cwt and ending July at a high of \$132.99 / cwt. Pork prices have been driven up by the porcine epidemic diarrhea virus, or PEDv, which has killed over 7 million piglets in the past year, according to National Public Radio.

Corn



Source: Bloomberg

Wheat



Source: Bloomberg

Beef



Source: Bloomberg

Pork



Source: Bloomberg

Public Companies

(\$ in millions except share price data)

	Price 8/28/14	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM	
					Revenue			EBITDA			EBITDA Margin	Revenue Growth
					LTM	2014E	2015E	LTM	2014E	2015E		
Large-Cap												
ConAgra Foods, Inc.	\$32.13	93.7%	\$13,638	\$22,536	1.27x	1.34x	1.37x	9.38x	10.01x	9.64x	13.6%	(1.1%)
Campbell Soup Company	\$44.77	95.9%	\$14,054	\$17,716	2.18x	2.11x	2.10x	12.59x	10.57x	10.85x	17.3%	0.1%
General Mills, Inc.	\$53.19	95.6%	\$32,579	\$41,953	2.34x	2.33x	2.20x	12.05x	11.99x	11.18x	19.4%	(0.7%)
Hormel Foods Corporation	\$50.65	99.8%	\$13,371	\$13,090	1.44x	1.39x	1.32x	12.69x	11.98x	10.67x	11.3%	1.4%
The Hershey Company	\$91.94	84.6%	\$20,395	\$21,791	3.00x	2.90x	2.72x	13.80x	12.90x	11.95x	21.8%	1.0%
Kellogg Company	\$64.75	93.2%	\$23,318	\$30,616	2.09x	2.06x	2.04x	8.05x	11.36x	11.01x	26.0%	(0.2%)
Kraft Foods Group, Inc.	\$58.48	95.7%	\$34,735	\$43,373	2.40x	2.37x	2.31x	9.31x	11.58x	10.99x	25.7%	0.2%
Mondelez International, Inc.	\$36.29	91.8%	\$61,181	\$77,606	2.21x	2.21x	2.17x	13.73x	13.78x	12.82x	16.1%	(0.5%)
McCormick & Company, Inc.	\$69.48	94.7%	\$9,018	\$10,269	2.44x	2.41x	2.32x	14.31x	13.97x	13.18x	17.0%	0.7%
The J. M. Smucker Company	\$102.36	90.6%	\$10,422	\$12,611	2.26x	2.21x	2.14x	10.65x	10.25x	9.72x	21.2%	(0.5%)
	Median	94.2%			2.24x	2.21x	2.15x	12.32x	11.78x	11.00x	18.4%	0.0%
	Mean	93.6%			2.16x	2.13x	2.07x	11.66x	11.84x	11.20x	18.9%	0.0%
Mid-Cap and Small-Cap												
B&G Foods, Inc.	\$30.29	80.4%	\$1,625	\$2,667	3.36x	3.10x	2.95x	14.26x	13.06x	11.97x	23.6%	5.6%
Chiquita Brands International, Inc.	\$13.90	97.2%	\$653	\$1,235	0.40x	0.40x	0.40x	14.13x	9.69x	7.12x	2.9%	0.4%
Dean Foods Company	\$16.09	80.9%	\$1,509	\$2,435	0.26x	0.26x	0.27x	9.86x	13.05x	7.03x	2.7%	1.8%
Diamond Foods, Inc.	\$27.54	77.4%	\$864	\$1,511	1.79x	1.71x	1.65x	18.02x	13.65x	11.86x	9.9%	0.7%
Flowers Foods, Inc.	\$19.32	75.3%	\$4,048	\$4,866	1.29x	1.26x	1.20x	11.60x	10.81x	9.72x	11.2%	(0.5%)
J&J Snack Foods Corporation	\$94.82	94.8%	\$1,768	\$1,701	1.88x	1.83x	0.00x	12.00x	10.95x	0.00x	15.7%	2.3%
Lancaster Colony Corporation	\$87.86	88.1%	\$2,402	\$2,190	2.10x	2.05x	2.00x	12.55x	11.59x	11.59x	16.8%	(11.7%)
Snyder's-Lance, Inc.	\$27.28	89.4%	\$1,916	\$2,602	1.45x	1.53x	1.55x	13.90x	13.32x	12.41x	10.4%	1.2%
Pinnacle Foods, Inc.	\$32.31	90.6%	\$3,789	\$6,129	2.41x	2.36x	2.32x	12.94x	12.09x	11.37x	18.6%	2.0%
Post Holdings, Inc.	\$37.39	61.7%	\$1,676	\$5,178	3.12x	1.69x	1.26x	21.04x	12.04x	8.87x	14.8%	29.3%
Inventure Foods, Inc.	\$12.05	83.1%	\$235	\$313	1.24x	1.10x	0.99x	13.72x	11.51x	9.78x	9.0%	7.7%
Treehouse Foods, Inc.	\$81.08	97.5%	\$3,411	\$4,405	1.78x	1.47x	1.21x	13.90x	11.45x	9.48x	12.8%	4.3%
	Median	88.1%			1.78x	1.69x	1.26x	13.90x	12.04x	9.78x	12.2%	2.0%
	Mean	85.9%			1.78x	1.60x	1.37x	14.22x	12.30x	9.73x	12.3%	3.5%
Natural / Organic												
Boulder Brands, Inc.	\$13.46	72.9%	\$821	\$1,106	2.22x	2.02x	1.78x	17.03x	13.02x	10.72x	13.0%	4.3%
The Hain Celestial Group, Inc.	\$98.38	99.1%	\$4,954	\$5,698	2.65x	2.27x	1.97x	19.50x	16.55x	14.53x	13.6%	5.9%
Lifeway Foods, Inc.	\$13.82	80.3%	\$226	\$229	2.11x	1.91x	1.67x	33.22x	22.78x	14.58x	6.3%	6.3%
The WhiteWave Foods Company	\$35.06	99.4%	\$6,106	\$7,404	2.48x	2.18x	2.02x	22.30x	17.81x	15.48x	11.1%	8.0%
	Median	80.3%			2.48x	2.18x	1.97x	22.30x	17.81x	14.58x	11.1%	5.9%
	Mean	82.4%			2.41x	2.15x	1.88x	23.45x	18.52x	14.00x	10.9%	5.3%
Beverages												
Dr Pepper Snapple Group, Inc.	\$62.49	99.8%	\$12,193	\$14,665	2.43x	2.43x	2.38x	10.14x	10.43x	10.23x	24.0%	0.3%
Keurig Green Mountain, Inc.	\$134.45	98.2%	\$21,838	\$20,924	4.59x	4.34x	3.86x	18.29x	17.55x	16.14x	25.1%	1.2%
The Coca-Cola Company	\$41.63	97.8%	\$182,586	\$201,451	4.36x	4.32x	4.16x	15.39x	15.28x	14.43x	28.3%	(0.4%)
Pepsico, Inc.	\$92.58	99.0%	\$139,499	\$161,044	2.42x	2.40x	2.31x	12.72x	12.42x	11.71x	19.0%	0.1%
	Median	98.6%			3.39x	3.38x	3.12x	14.06x	13.85x	13.07x	24.5%	0.2%
	Mean	98.7%			3.45x	3.37x	3.18x	14.13x	13.92x	13.13x	24.1%	0.3%

Source: Capital IQ; For definitions, see page 6

Public Companies

(\$ in millions except share price data)

	Price 8/28/14	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						EBITDA Margin	Revenue Growth	
					Revenue			EBITDA					LTM
					LTM	2014E	2015E	LTM	2014E	2015E			
Nutrition													
Mead Johnson Nutrition Company	\$95.05	96.6%	\$19,216	\$19,711	4.55x	4.46x	4.15x	18.18x	17.00x	15.44x	25.0%	1.3%	
Reckitt Benckiser Group plc	\$86.12	97.1%	\$62,183	\$65,796	3.96x	4.11x	3.93x	14.35x	14.80x	14.23x	27.6%	1.1%	
Abbott Laboratories	\$42.35	97.9%	\$63,682	\$64,087	2.94x	2.86x	2.73x	14.22x	11.77x	10.90x	20.7%	0.5%	
	Median	97.1%			3.96x	4.11x	3.93x	14.35x	14.80x	14.23x	25.0%	1.1%	
	Mean	97.2%			3.82x	3.81x	3.60x	15.58x	14.52x	13.52x	24.4%	1.0%	

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

EBITDA
Earnings Before Interest, Taxes, Depreciation, and Amortization

LTM
Last Twelve Months

Source: Capital IQ

M&A Transactions

Selected Key Food, Beverage and Nutrition M&A Transactions in the first half of 2014*

Goldman Sachs Group and Vestar Capital Partners / Hearthside Foods

On March 17, 2014, Goldman Sachs Group, Merchant Banking Division and Vestar Capital Partners agreed to acquire Hearthside Food Solutions LLC from Wind Point Partners for an undisclosed sum. Hearthside Foods, with reported revenues of approximately \$1 billion in 2013, operates as a contract manufacturer of consumer baked foods and snacks. Founded in 2009 and based in Downers Grove, Illinois, Hearthside Foods is a former subsidiary of Roskam Baking Company.

TreeHouse Foods / Flagstone Foods

On June 27, 2014, TreeHouse Foods, Inc. agreed to acquire Flagstone Foods from Gryphon Investors for \$860 million, representing an approximate multiple of 16.1x LTM EBITDA. Saint Paul, Minnesota-based Flagstone Foods manufactures and distributes private label snacks in North America. The company reported sales of \$697 million, operating income of \$35 million, and net loss of \$19.7 million for fiscal 2013.

CCMP Capital Advisors and Stockton Road Capital / Jamieson Laboratories

On January 27, 2014, CCMP Capital Advisors, LLC and Stockton Road Capital, LLC agreed to acquire Jamieson Laboratories Ltd. for \$271 million. Based in Windsor, Canada, Jamieson Laboratories manufactures and distributes natural healthcare products

Tyson Foods / The Hillshire Brands Company

On June 9, 2014, Tyson Foods, Inc. offered to acquire The Hillshire Brands Company for \$7.8 billion, representing an approximate multiple of 15.8x LTM EBITDA. Formerly known as the Sara Lee Corporation until June 2012, The Hillshire Brands Company manufactures and markets convenient food products worldwide.

Hormel Foods / Cytosport

On June 30, 2014, Hormel Foods Corporation agreed to acquire Cytosport, Inc. from TSG Consumer Partners, Partnership Capital Growth, Greg and Mike Pickett for \$470 million. The Benecia, California-based Cytosport manufactures sports nutritional shakes and powders under the Muscle Milk brand.

Unilever (Ragu and Bertolli brands) / Mizkan

On May 22, 2014, Mizkan agreed to acquire the North American pasta sauce business from Unilever for \$2.2 billion. The sale includes two pasta sauce brands, Ragu and Bertolli and two production facilities including a sauce processing and packaging facility in Owensboro, Kentucky and a tomato processing facility in Stockton, California.

*Source: Company press releases.

Food, Beverage and Nutrition M&A Transactions

(\$ in millions)

Date Announced	Acquiror	Target	Category	Strategic (S) Financial (F)
06/30/14	DS Services of America, Inc.	Sequoia Spring Water, Inc.	Beverages	S
06/30/14	Bay Valley Foods, LLC	Flagstone Foods	Food Products	S
06/30/14	Hormel Foods Corporation	CytoSport, Inc.	Nutrition	S
06/25/14	Sierra Foods Co. Inc.	Sierra Soups, Inc. and Meadow Lakes Dressings Inc.	Food Products	S
06/25/14	Level 5 Beverage Company, Inc.	Vitamin Creamer, LP	Nutrition	S
06/17/14	Lipman Produce, Inc.	The Produce Exchange, Inc.	Food Products	S
06/17/14	Metro Inc.	Première Moisson, Inc.	Food Products	S
06/16/14	Eurogerm USA, Inc.	ProBlend Ingredients, Inc.	Food Products	S
06/09/14	VS Hercules LLC	FDC Vitamins, LLC	Nutrition	S
06/06/14	Country Pure Foods, Inc.	Fruitbud Juice LLC	Beverages	S
06/05/14	Exceldor Poultry Co-operative	Parrish and Heimbecker, Limited, P&H Foods	Food Products	S
06/02/14	House of Raeford Farms, Inc.	FOC Acquisition LLC	Food Products	S
06/02/14	Salt Creek Capital II, LLC	LM Foods, LLC	Food Products	F
05/29/14	Tyson Foods, Inc.	The Hillshire Brands Company	Food Products	S
05/29/14	BLVD Holdings, Inc.	FoodCrafters Group, Inc.	Food Products	S
05/28/14	Live Better Brands, LLC	BioEssential Botanicals, Inc.	Nutrition	S
05/24/14	Red Chamber Co.	Contessa Premium Foods, Inc.	Food Products	S
05/23/14	Southern California Egg Cooperative, Inc.	Moark, LLC	Food Products	S
05/23/14	Northern Fish Products, Inc.	Prime Select Seafoods, Inc.	Food Products	S
05/22/14	Mizkan Holdings Co., Ltd.	Conopco, Inc., North America Pasta Sauces Business	Food Products	S
05/21/14	DS Services of America, Inc.	Wintercreek LLC	Beverages	S
05/20/14	Naturex Société Anonyme	Vegetable Juices, Inc	Food Ingredients	S
05/15/14	David's Cookies, Inc.	Jeff's Gourmet Pies, Inc.	Food Products	S
05/13/14	South Beach Herbals, Inc.	Tepamine	Nutrition	S
05/08/14	Masamichi Koyano	Suxia Co., Ltd	Nutrition	F
05/07/14	D.E Master Blenders 1753 N.V.	Mondelez International, Inc., Coffee Businesses Outside France	Beverages	S
05/07/14	Snyder's-Lance, Inc.	Baptista's Bakery, Inc.	Food Products	S
05/07/14	Shearer's Foods, Inc.; Nalley's Canada Limited	S-L Snacks Private Brands, LLC and Tamming Foods Ltd.	Food Products	S
05/05/14	Tall Tree Foods Holdings Inc.	Klement's Sausage Company, Inc.	Food Products	S
05/05/14	Weston Foods US, Inc.	Rubschlager Baking Corporation	Food Products	S
05/05/14	Youngevity Essential Life Sciences	Beyond Organic LLC	Food Products	S
05/02/14	C.H. Guenther & Son, Inc.	Tribeca Oven, Inc.	Food Products	S
05/01/14	J&J Snack Foods Corp	Philly's Famous Water Ice, Inc.	Food Products	S
05/01/14	Wilbur-Ellis Company Inc.	Brown Packing Co., Inc., Allied Premium Protein Division	Food Ingredients	S
05/01/14	Niagara Fiber LLC	Allied Blending & Ingredients, Inc.	Food Ingredients	S
04/29/14	F.H.G. Corporation	Cornerstone RDI, Inc.	Nutrition	S
04/28/14	James Finlay Limited	Autocrat, LLC	Beverages	S
04/28/14	The Hain Celestial Group, Inc.	Charter Baking Company, Inc.	Food Products	S
04/23/14	Glow Holdings, Inc.; Ambezz Inc.	Cedar River Foods LLC	Food Products	S
04/23/14	Inergetics, Inc.	OmEssentials, Inc.	Nutrition	S

Source: Capital IQ

Food, Beverage and Nutrition M&A Transactions (cont.)

(\$ in millions)

Date Announced	Acquiror	Target	Category	Strategic (S) Financial (F)
04/21/14	Treehouse Foods, Inc.	PFF Capital Group, Inc.	Food Products	S
04/21/14	The Hillshire Brands Company	Van's International Foods, Inc.	Food Products	S
04/21/14	Garden Complements, Inc.	CHS, Inc., Curley's Line of BBQ Sauces	Food Products	S
04/18/14	Select Milk Producers, Inc.	Continental Dairy Products, Inc.	Food Products	S
04/17/14	Post Holdings, Inc.	MFI Holding Corporation	Food Products	S
04/16/14	KCI Investments LLC	Dixie Foods International, Inc.	Food Products	F
04/15/14	Shearer's Foods, Inc.	Medallion Foods, Inc.	Food Products	S
04/15/14	Lifevantage Corporation	Wicked Fast Sports Nutrition Product Line	Nutrition	S
04/10/14	The Seminole Tribe of Florida, Inc.	Blue Lake Citrus Products, LLC	Food Ingredients	S
04/09/14	Chocolat Frey AG	SweetWorks, Inc.	Food Products	S
04/07/14	Sankaty Advisors, LLC	The Manischewitz Company	Food Products	F
04/03/14	B&G Foods North America, Inc.	Specialty Brands of America, Inc.	Food Products	S
04/03/14	Vitargo Global Sciences LLC	Swecarb AB	Nutrition	S
04/02/14	Cana De Azucar & Cereales S.A. Inc.	BANAH International Group, Inc.	Food Products	S
04/01/14	Seneca Foods Corp.	Truitt Bros., Inc.	Food Products	S
03/31/14	Balchem Corp.	Performance Chemicals & Ingredients Company	Food Ingredients	S
03/28/14	A.C. Simmonds and Sons Inc.	Goudas Food Products And Investments Limited	Food Products	S
03/27/14	Agropur Cooperative	Dairytown Processing Ltd.	Food Products	S
03/26/14	Golden Boy Foods Ltd.	Sunland, Inc.	Food Products	S
03/17/14	Goldman Sachs Group; Vestar Capital Partners	Hearthside Food Solutions LLC	Food Products	F
03/12/14	Function-O Foods LLC	Simply Omega AND Organic ID	Food Products	S
03/10/14	Absopure Water Company, Inc.	Ronnoco Coffee Company, Bottled Water Business	Beverages	S
03/10/14	ARYZTA AG	Pineridge Bakery, Inc.	Food Products	S
03/10/14	ARYZTA AG	Cloverhill Pastry-Vend LLC	Food Products	S
03/04/14	Great Range Capital	Mountain Valley Water Company	Beverages	F
03/04/14	Schober Ventures	whitewall UG	Nutrition	F
02/28/14	Perrigo Company Public Limited Company	Aspen Global, Inc., OTC Products in Australia And New Zealand	Nutrition	S
02/25/14	Frutarom USA, Inc.	CitraSource LLC	Food Ingredients	S
02/25/14	Greencore Group plc	Lettieri's, Inc.	Food Products	S
02/25/14	Kerry Group plc	WynnStarr Flavors, Inc.	Food Ingredients	S
02/23/14	Grovepoint Capital LLP	Grenade (UK) Ltd.	Nutrition	F
02/20/14	Marin Sun Farms, Inc.	Rancho Feeding Corporation	Food Products	S
02/20/14	HLL Lifecare Limited	Goa Antibiotics and Pharmaceuticals Ltd	Nutrition	S
02/20/14	Robinson Pharma, Inc.	Creations Garden Natural Products, Inc.	Nutrition	S
02/18/14	Gladstone Investment Corporation	Head Country, Inc.	Food Products	S
02/17/14	Cal-Maine Foods, Inc.	Delta Egg Farm, LLC	Food Products	S
02/12/14	Grupo Bimbo, S.A.B. de C.V.	Canada Bread Company Ltd.	Food Products	S
02/12/14	Rosewood Private Investments	United 1 International Laboratories LLC	Nutrition	F
02/11/14	Apple & Eve, LLC	The Switch Beverage Company	Beverages	S
02/07/14	Bunge North America, Inc.	Corn Flour Producers, LLC	Food Products	S

Source: Capital IQ

Food, Beverage and Nutrition M&A Transactions (cont.)

(\$ in millions)

Date Announced	Acquiror	Target	Category	Strategic (S) Financial (F)
02/07/14	Nature's Bakery	Theodoro Baking Co., Inc.	Food Products	S
02/07/14	Sankaty Advisors, LLC; GB Credit Partners LLC	Allens, Inc. (nka:Veg Liquidation, Inc.)	Food Products	F
02/03/14	Marathon Petroleum Corporation	Felda IFFCO, LLC	Food Ingredients	S
02/03/14	Post Holdings, Inc.	Musashi Pty Ltd. and PowerBar, Inc.	Nutrition	S
02/01/14	Gay Lea Foods Co-operative Ltd.	Salerno Dairy Products Limited	Food Products	S
01/31/14	Dairy Farmers of America, Inc.	Oakhurst Dairy, Inc.	Food Products	S
01/31/14	Christensen Farms and Feedlots, Inc.	Exetare Partnership, L.L.P.	Food Products	S
01/29/14	Pinnacle Foods Inc.	Gilster-Mary Lee Corporation, Duncan Hines Manufacturing Business	Food Products	S
01/29/14	Mar-Jac Poultry, Inc.	Marshall Durbin Companies, Inc.	Food Products	S
01/28/14	F.N.B. Capital Partners, LP; Tecum Capital Management	Uncle Charley's Sausage Co.	Food Products	F
01/27/14	Diageo North America Inc.	Peligroso Spirits Company, LLC	Beverages	S
01/27/14	CCMP Capital Advisors, LLC; Stockton Road Capital, LLC	Jamieson Laboratories Ltd.	Nutrition	F
01/27/14	Smart Employee Benefits Inc.	Adeeva Nutritionals Canada, Inc.	Nutrition	S
01/24/14	von Mandl Family Estates	Point Grey Holdings Ltd.	Beverages	S
01/23/14	KLN Enterprises, Inc.	Former Troyer Farms Potato Chip Plant	Food Products	S
01/22/14	Scotsburn Co-operative Services Ltd.	Les Aliments Lebel Foods, Inc.	Food Products	S
01/22/14	Tom Tolworthy and Employees	Twinlab Corporation	Nutrition	F
01/21/14	LaRue Distributing, Inc.	Shangri La Tea Company, Inc.	Beverages	S
01/20/14	Sentica Partners Oy; Sentica Buyout IV ky	Func Food Finland Oy	Nutrition	F
01/17/14	U-Swirl, Inc.	CherryBerry Enterprises, LLC	Food Products	S
01/17/14	Saputo Inc.	Scotsburn Co-Operative Services Ltd., Fluid Milk Business	Food Products	S
01/16/14	Ice River Springs Water Co. Inc.	Fernbrook Springs Bottled Water Company	Beverages	S
01/14/14	Alliance Grain Traders Inc.	CLIC International, Inc.	Food Products	S
01/14/14	Tregaron Capital Company	UST, Corp.	Nutrition	F
01/13/14	BBX Sweet Holdings	Williams & Bennett	Food Products	S
01/13/14	Well-Med Global LLC	VivaCeuticals, Inc.	Nutrition	S
01/07/14	Roch Capital	New Carbon Company, LLC	Food Products	F
01/06/14	Brynwood Partners; Brynwood Partners VII L.P.	Joseph's Pasta Company, Inc.	Food Products	F

Source: Capital IQ

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