



2018 à la Carte

*Review of Key 2018 Trends Within
the Food & Beverage Space*

KPMG Corporate Finance LLC

Q1 2019 Food & Beverage

M&A Newsletter

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Greetings from the Team

March 2019



Welcome to the first edition of KPMG Corporate Finance LLC's quarterly Food & Beverage newsletter. Our aim for this newsletter is to provide you as business owners and investors insights into key industry trends with a particular focus on our area of expertise, the M&A market.

2018 was another stellar year for the Food and Beverage M&A market. The continued strength of the market was buoyed by an increasing demand for high quality businesses from both strategic investors and private equity firms, with competitive auctions driving high deal multiples as evidenced in a number of transactions in 2018.

Strategic buyers continue to hunt for businesses with a track record in making solid profits, with good growth prospects with the hope to offset flat organic growth. Private equity firms, on the other hand, benefit from a robust fundraising environment and are looking for opportunities to invest capital and deploy funds.

The outlook for the 2019 M&A market continues to be very healthy for business owners, with deal activity expected to remain strong as the rate of consolidation continues to build, supported by record valuation levels being paid for high quality assets.

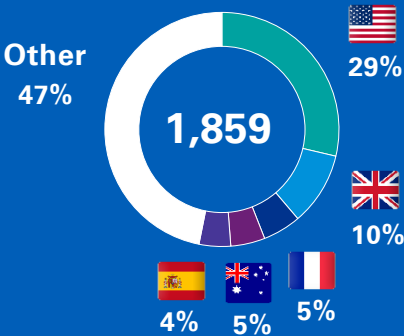
Our market leading Investment Banking team specializes in providing strategic advice to business owners, by applying our industry specific expertise and deal tradecraft to create processes designed to maximize the value available to you. If you are interested in a discussion please do not hesitate to get in touch using the contact details provided on page 12.

I hope you enjoy reading this first edition of our newsletter and I look forward to sharing additional market insights throughout what should be a very busy 2019.

Robert Glowniak, Jr.
Managing Director, Food & Beverage

2018 M&A Market at a Glance

Over **1,800** M&A transactions were recorded in 2018 within the global Food and Beverage space



29% of Food and Beverage M&A targets were headquartered in the **U.S.**



Strategic investors dominated the U.S. M&A market in 2018 being involved in **90%** of Food & Beverage transactions



Strategics

90%



Private Equity

10%

Primary M&A Drivers

#1 Strategics drive acquisition activity to **offset relatively flat organic growth**

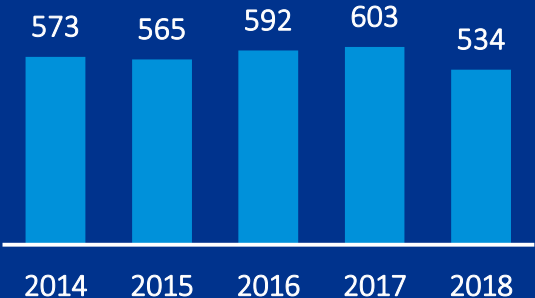
#2 Private equity firms are chasing lucrative opportunities to **deploy funds**



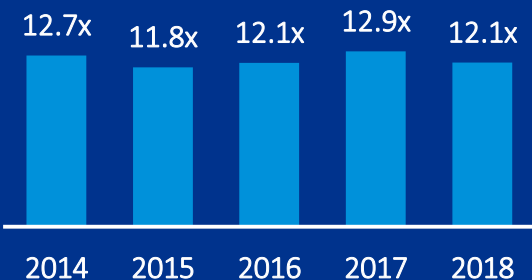
#3 Foreign companies are seeking **access to the U.S. market**

#4 Corporations are forced to adapt in response to **new disruptive trends**

U.S. Food and Beverage M&A Transactions (Deal Volume)



Food and Beverage LTM EBITDA Multiples



Key 2018 Food and Beverage Trends

With the U.S. economic expansion continuing in 2018, strategic and private equity investors competed to find lucrative opportunities. Here at KPMG Corporate Finance LLC, we witnessed a **record level of M&A engagements**, with robust activity across industries, and valuations at historic levels.

That said, companies operating within the food and beverage space faced **new disruptive pressures** from multiple angles. Business owners are forced to pursue new strategic initiatives in order to adapt and streamline their traditional business models. In this environment, large corporations have realized it is often easier to acquire industry players than to build them internally.

We further examine how these **disruptive pressures impacted the M&A activity in 2018** within the food and beverage space.



Key 2018 Food and Beverage Trends

Private Label Gains Traction

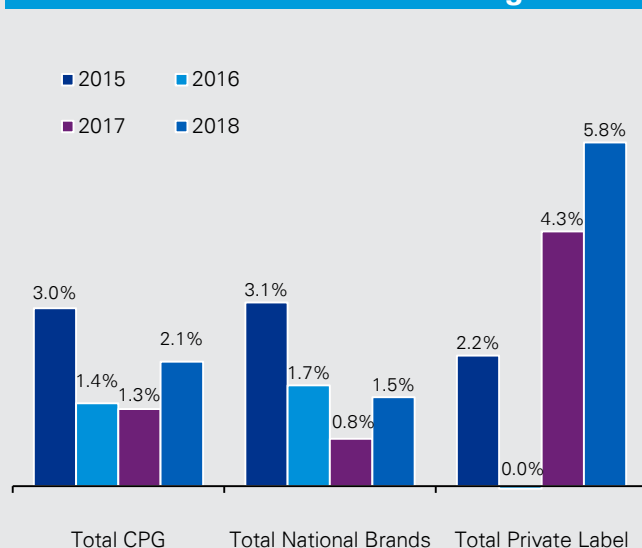
Private label products are continuing to benefit from changing consumer attitudes as today's shoppers are shifting their attention away from national brands with quality, price and product innovation becoming more important. US retailers are adjusting their shelf strategies to meet these changing desires as a way to help drive differentiation and to secure customer loyalty. According to IRI, private label or store brand sales across the food, drug, mass, dollar and club retail channels (excluding Walmart) climbed 5.8% in 2018, compared

with 1.5% for national brands and 2.1% for the overall consumer packaged goods ("CPG") sector. In recent years, private label's dollar share of the U.S. CPG market hovered steadily at approximately 18%. Cadent Consulting Group estimates that this percentage rate could grow to nearly 26% by 2027.

Recent notable transactions include:

- **Dec-18:** Graham Partners acquired Giraffe Foods, a private-label manufacturer of sauces and marinades for the retail and foodservice industries.
- **Oct-18:** Hearthside Foods acquired Greencore USA, a leader in frozen contract packaging and a top producer of refrigerated, fresh-made sandwiches, entrees, and salad kits.
- **Aug-18:** Post Holdings, a consumer packaged goods holding company, sold 39.5% stake of its private label business to Thomas H. Lee Partners.
- **May-18:** MAW Acquisitions LP acquired G&S Foods/Tastysnack Quality Foods, Inc., a co-packer and private label snack food manufacturer.
- **Apr-18:** Charlesbank Capital Partners and Partners Group acquired Hearthside Food, a contract manufacturer of high-quality nutrition bars, cookies, cereals, and other baked foods and snacks.

Y-o-Y Dollar Sales Change



We have seen an increasing shelf presence of private label brands in nearly all grocery categories over the last year. Not only can retailers leverage their large distribution networks to cut costs, they can also utilize shopper data for better marketing and product development. Used correctly, these resources can give private label brands a significant edge over name brands.



Euromonitor
(11/30/18)



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Sources: IRI, FoodNavigator-USA, Euromonitor.

Key 2018 Food and Beverage Trends

Meat and Poultry Dominate the Protein Market

Despite a growing market for substitute vegetarian and vegan products, meat and poultry remain the dominant sources of protein in the U.S. with per capita consumption of meat and poultry products reaching a record level of 219 pounds per capita in 2018. U.S. domestic production was also expected to top 100 billion pounds for the first time in 2018 as livestock owners expand herds supported by the availability of cheap feed. Protein continues to be the nutritional item consumers are consistently seeking more of within their

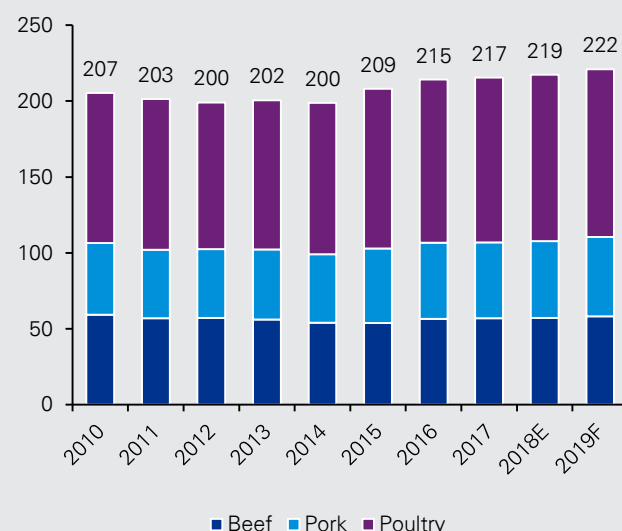
daily diets. Despite the ongoing popularity of meat substitutes a report by Packaged Facts suggests that sales of meat, poultry and meat substitutes will come in at approximately \$100 billion in 2021 with meat substitutes forecast to command less than \$2 billion of that total. Given the ongoing strength and robustness of meat and poultry products, the sector continues to see significant investments in 2018.

Recent notable transactions include:

- **Nov-18:** Tyson Foods completed the acquisition of Keystone Foods, a leading supplier of chicken, beef, fish and pork to the foodservice industry.
- **Aug-18:** Indiana Packers, a fully owned subsidiary of Tokyo based Mitsubishi, acquired Specialty Foods Group, a U.S. middle-market producer of premium branded and private-label processed meat products.
- **Jul-18:** Premium Brands Holdings acquired a 62.6% stake in Yorkshire Valley Farms, a processor of organic chicken products.
- **Jun-18:** Brazilian meat company, Marfrig Global Foods completed the acquisition of a 51% stake in National Beef Packing Company, the fourth-largest beef processor in the U.S.
- **Jun-18:** Tyson Foods acquired Tecumseh Poultry, a producer of air-chilled, fresh chicken, as well as deli-style chicken and a variety of chicken sausages.

U.S. Per Capita Consumption

(in pounds)



Plant-Based Food Reaches an Inflection Point

Plant-based products have evolved into one of the major growth drivers of the overall food and beverage market. According to Nielsen data, plant-based food sales grew 20% in 2018 reaching \$3.3 billion, more than double the growth witnessed in 2017. This compares to 2% sales growth across all foods sold in 2018. Plant-based food and beverages have transformed from being a niche offering to a mainstream product appealing not only to

vegetarians, but also to a growing number of flexitarians and traditional consumers. The leading food and beverage companies in the U.S. have recognized the positive tailwinds in the plant-based food industry and have been actively focused on diversifying their product offering to include a wider range of protein alternatives.

Key 2018 Food and Beverage Trends

Recent notable transactions include:

- **Dec-18:** Unilever acquired the Vegetarian Butcher, a Dutch maker of plant-based meat substitutes.
- **Oct-18:** PepsiCo acquired Health Warrior, a U.S.-based manufacturer of plant-based products including nutrition bars and other on-trend offerings.
- **Jul-18:** Dean Foods acquired a majority stake in Good Karma Foods, a manufacturer of flaxseed-based milk and yogurt alternatives.
- **May-18:** Fresh Del Monte Produce acquired an equity investment in Purple Carrot, a plant-based meal kit provider, headquartered in Massachusetts, U.S.
- **Jan-18:** Maple Leaf Foods completed the acquisition of Field Roast Grain Meat Co., a manufacturer of premium grain-based meat and vegan cheese products.

Sales and Y-o-Y Sales Growth of Plant-Based Alternatives by Category



Milk

Sales: \$1.6 billion

Growth Rate: 9%



Other Dairy

Sales: \$697 million

Growth Rate: 50%



Meals

Sales: \$210 million

Growth Rate: 28%



Meat

Sales: \$670 million

Growth Rate: 24%



Tofu/Tempeh

Sales: \$108 million

Growth Rate: 11%



Egg/Mayo

Sales: \$42 million

Growth Rate: 16%

Food Distribution Channels and their Changing Landscape

New delivery and distribution channels are reshaping the way food and beverage companies interact with consumers. Food manufacturers and retailers are trying to adapt and approach today's consumers in a convenient way. 2018 investments in food delivery companies have seen strong growth, as venture capital firms invested over \$3.5 billion in food and grocery delivery, triple the amount invested in 2017.

E-commerce in the food sector is continuing to evolve rapidly with tremendous growth opportunities for middle-market companies. As the leading players such as Amazon, Walmart, and Alibaba throw their weight around with significant investments in their e-commerce capabilities, smaller companies are forced to become more competitive through the use of new technologies and strategic initiatives.

While the large market players still dominate the landscape, the inherent nature of the internet allows for thriving competition from mid-market companies. We expect the e-commerce market growth to further accelerate in the near future as consumers gravitate toward more convenient ways to purchase products.

Recent notable transactions include:

- **Nov-18:** Grubhub completed the acquisition of Tapingo, a leading platform for campus food ordering.
- **Sep-18:** Grubhub acquired LevelUp, a leading platform offering digital ordering, payment and loyalty solutions with national and regional restaurant brands.
- **Jun-18:** Kroger finalized its merger with Home-Chef, the largest private meal kit delivery company in the U.S.
- **Mar-18:** HelloFresh acquired Green Chef, a USDA-certified organic meal kit company, based in Colorado.
- **Jan-18:** UberEats acquired Ando, the delivery-only restaurant founded by Momofuku chef David Chang.

Key 2018 Food and Beverage Trends

Strong Appetite for Better-For-You and Snacking Brands

The pre-eminent trend across consumer decision making in recent years has been the decisive switch towards healthier, better-for-you products. Consumers are continually better informed through an abundance of inbound information and are increasingly influenced by social media platforms. As well as the underlying health benefits, consumers are increasingly influenced by label claims and ethical production. The better-for-you trend is also creating new opportunities within the snacking industry. In order to meet consumers' demand, manufacturers are expanding their product portfolio, introducing smaller, individual, snack-sized servings, perfectly designed for the grab-and-go aisle.

Changing consumer behavior is further driving innovation in traditional snacking, with ingredient conscious snack-makers creating artisanal products with higher-quality, premium ingredients as snacking becomes an occasion food. Whole Food Markets has identified this upgrading of snacking products as one of the key food trends to watch in 2019.

Recent notable transactions include:

- **Nov-18:** ArchPoint Group acquired Watusee Foods, a clean label, limited ingredients snack food company.
- **Sep-18:** Mount Franklin Foods acquired Hospitality Mints, a company specializing in soft and hard mint candies, based in North Carolina.
- **Oct-18:** Kar's Nuts acquired Morley Candy Makers doing business as Sanders Fine Chocolatiers®, a manufacturer of premium confectionery items.
- **July-18:** San Francisco Equity Partners acquired Brazi Bites, a U.S. producer of ready to bake Brazilian cheese bread snacks.
- **May-18:** PepsiCo acquired Bare Foods doing business as Bare Snacks, a producer of baked fruit and vegetable snacks.

M&A Market Outlook for 2019

M&A activity in the Food & Beverage sector is expected to remain robust in 2019 with many of the key drivers behind the level of deal activity and deal valuations in recent years expected to remain relevant in 2019.



Industry Drivers



Consumer Preferences

Shifting consumer sentiments continue to push corporates to ensure they have products to satisfy these needs.



Consolidation

High levels of fragmentation within the industry supports further corporate consolidation activity.



Disruptive Technologies

Continuing evolution of disruptive technologies drives strategic acquisitions.



Market Growth

Limited organic market growth across key industry segments forces strategies to grow by acquisition.



Capital Markets



Private Equity Fundraising

Private equity firms continue to benefit from a robust fundraising environment and have significant capital that needs to be deployed.



Interest Rates

Interest rates remain at comparatively low levels despite recent rises, with the low cost of debt helping support M&A activity.



Tax Reform

U.S. Tax Reform has strengthened company balance sheets through the reduction in corporate tax rates as well as the repatriation cost of overseas cash. The tax reform contributes to record levels of cash held by corporations available for deployment through M&A activity.

Food for Thought



Thinking about selling your business in 2019?



Financial Information

Ensuring you have robust financial data with an appropriate financial control environment will help you protect value in a sales process.



Timing

When is the best time to market your business? Being able to demonstrate the successful implementation of new initiatives will help secure higher valuations.



Succession Planning

Have you made yourself redundant? If you are looking to step away from the business at the time of a sale, buyers will be focused on the quality of the remaining management team.



Understand the Growth Story

Effectively articulating a clear growth story to the buyer population will help extract maximum valuation.



Manage risk

Remove areas of risk from the business where feasible. For example, high levels of customer concentration and supplier reliance will be areas of concern for a buyer.



Speak to an Advisor!

The aforementioned points are a helpful summary of some of the key considerations when thinking about the sale of a business. Each company and situation however is unique so seek the advice of a professional M&A advisor.

It's your life's work, so value it!

KPMG Corporate Finance LLC

Overview

Food, Beverage & Agribusiness

KPMG Corporate Finance LLC ("KPMG CF") is a leading investment bank to the middle market serving domestic and international clients. We offer a broad range of industry-focused investment banking and advisory services.

KPMG CF's Food, Beverage & Agribusiness investment banking team is a leader in providing customized advisory services to public and private companies throughout the food, beverage & agribusiness industry. Our team understands the unique needs of commodity and ingredient suppliers, food and beverage manufacturers, distributors and retailers as a result of a track record of successful transactions and deep knowledge of key industry value drivers.



We serve numerous sub-sectors and are consistently ranked as the most active M&A advisor

- Agriculture & Commodities
- Baking & Confectionery
- Beverages
- Branded Packaged Foods
- Contract Manufacturing
- Dairy
- Fruits & Vegetables
- Ingredients & Flavors
- Natural and Organic
- Private Label
- Proteins
- Wholesalers & Distributors
- Restaurants
- Retail Grocery
- Snack Foods
- Nutraceuticals

Global Food & Beverage Mid-Market League Table

2017	No. of Deals	2018	No. of Deals
1 KPMG ¹	33	1 KPMG ¹	22
2 Rothschild & Co	23	2 PwC	20
3 Houlihan Lokey	22	3 Deloitte	16
4 HSBC Holdings	19	4 Houlihan Lokey	15
5 Moelis & Co	16	4 Rothschild & Co	15
5 Deloitte	16	6 IMAP	12
5 Lazard	16	7 Kaede Group	10
8 PwC	14	8 BDO	8
9 Deutsche Bank	12	9 Ernst & Young LLP	7
10 Ernst & Young LLP	11	10 Lazard	6

KPMG Awards and Recognition



The U.S. Food and Beverage Team...



Robert Glowniak, Jr.
Managing Director

Tel: +1 312.665.2614
rglowniak@kpmg.com



Patrick Simpson
Vice President

Tel: +1 312.665.8880
patricksimpson@kpmg.com



Nathanael Narboni
Senior Associate

Tel: +1 312.665.1287
nathanaelnarboni@kpmg.com



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⁽¹⁾Source: Thomson Reuters SDC; based on completed transactions with deal values ≤ \$500 million, including undisclosed transactions. Represents the global Corporate Finance practices of KPMG International's network of member firms.

KPMG Corporate Finance*

Overview

Our Global Consumer & Retail Investment Banking Team

USA Robert Glowniak <i>Chicago</i> Mark Belford <i>New York</i> Rick Chance <i>Orange County</i>	United Kingdom James Murray <i>London</i> Rob Baxter <i>London</i>	Canada Neil Blair <i>Toronto</i> Marco Tomassetti <i>Vancouver</i>	Brazil Paulo Cardoso <i>Sao Paulo</i>
China Rainbow Wang <i>Shanghai</i>	Japan Takeshi Moriya <i>Tokyo</i>	France Julian Parsons <i>Paris</i>	Germany Alexander Bischoff <i>Frankfurt</i>
Australia Peter Turner <i>Melbourne</i>	Netherlands Khalid Bakkali <i>Amsterdam</i>	Spain Jorge Rioperez <i>Madrid</i>	Sweden Björn Hallin <i>Stockholm</i>
South Korea Sung Won Park <i>Seoul</i>	Belgium Steven Melis <i>Brussels</i>	Italy Paolo Mascaretti <i>Milan</i>	UAE Simi Nehra <i>Abu Dhabi</i>

Selected Recent Transactions*

 Project Pet <p>advised on the sale of a premium branded pet food company focusing on fresh ingredients, unique dietary needs, and wholesome nutrition</p>	 Sanders Fine Chocolatiers® <p>acted as financial advisor to Morley Candy Makers, LLC d/b/a Sanders Fine Chocolatiers® on the sale of the company to Kar's Nuts, a portfolio company of Palladium Equity Partners, LLC</p>	 Yorkshire Valley Farms <p>acted as financial advisor to Yorkshire Valley Farms in connection with its sale to Premium Brands</p>	 Mondelēz International <p>acted as financial advisor to Mondelēz International in connection with its sale of its XyliCrystal business to Kasugai Seika</p>	 Nutri-Pea <p>acted as financial advisor to Nutri-Pea in connection with the sale of its Pea Protein Business to G.S. Dunn Limited</p>
 Northumbrian Fine Foods <p>acted as lead advisor to Northumbrian Fine Foods on its sale to Biscuit International</p>	 Aryzta <p>advised Aryzta on the sale of La Rousse Foods Limited to the Musgrave Group</p>	 Razzo's, Inc. <p>acted as financial advisor to Razzo's, Inc. in connection with a capital raise to fund new store growth and a shareholder dividend</p>	 Furst-McNess Company <p>advised Furst-McNess Company on their capital structure and acquisition financing strategies</p>	 Sun Rich Fresh Foods <p>acted as financial advisor to Sun Rich Fresh Foods in connection with its sale of 100% of its interests to Kainos Capital Partners</p>

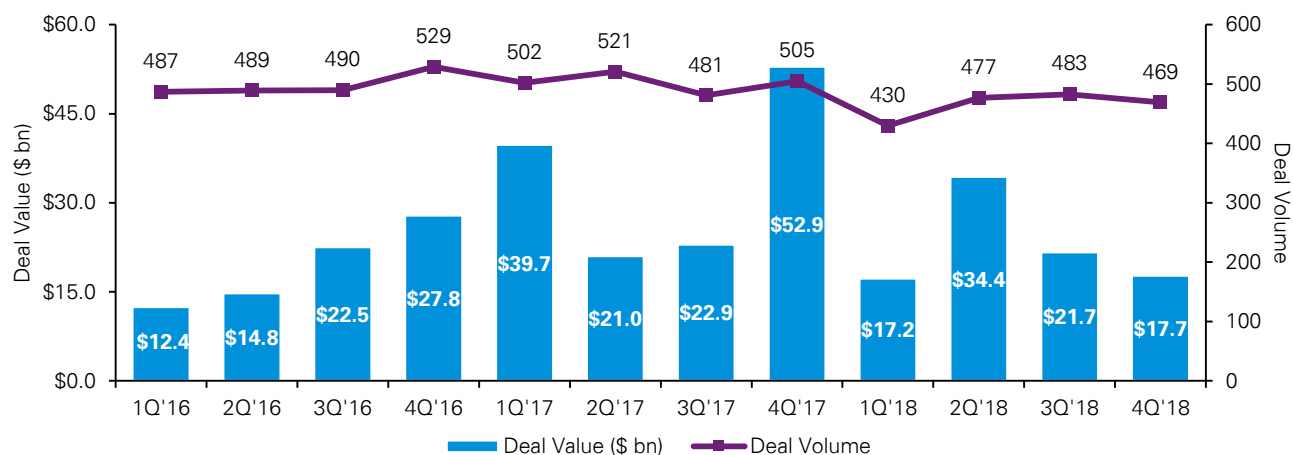
*Represents the global Corporate Finance practices of KPMG International's network of member firms.



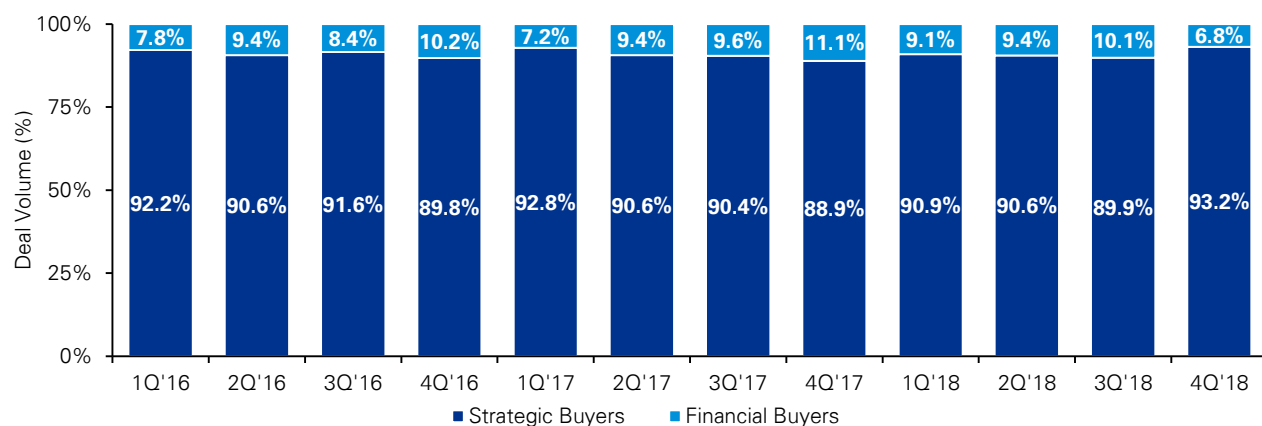
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Global M&A Market

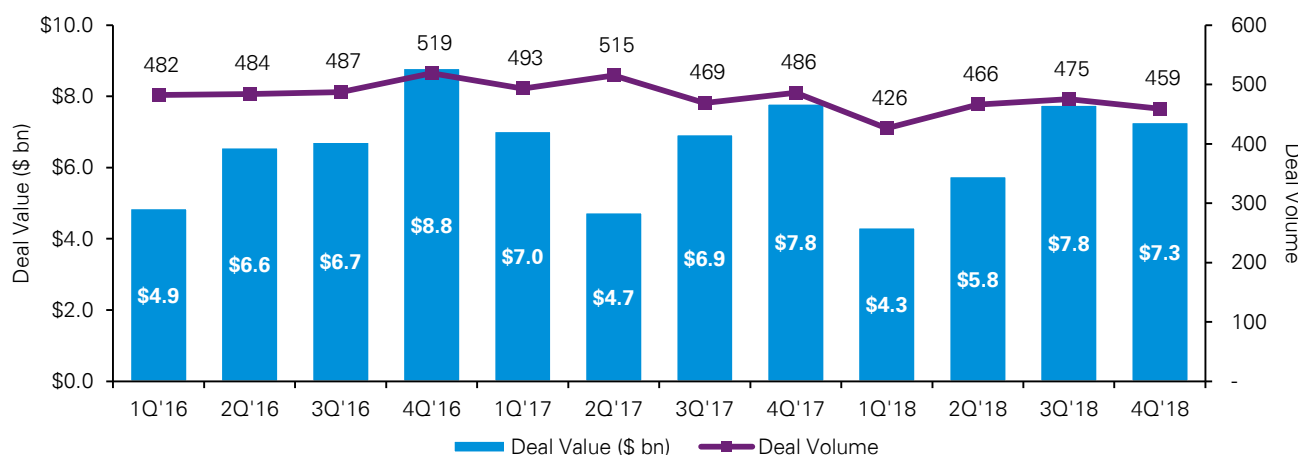
Global Food & Beverage M&A Trend: Q1'16 – Q4'18



Global Food & Beverage M&A Trend by Buyer Type: Q1'16 – Q4'18

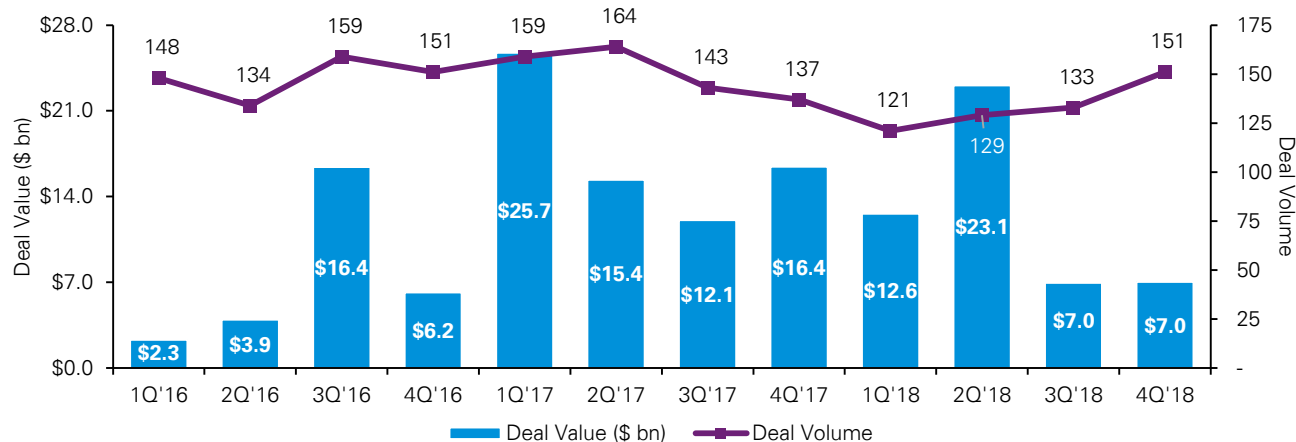


Global Food & Beverage Mid-Market M&A Trend (<\$500m): Q1'16 – Q4'18

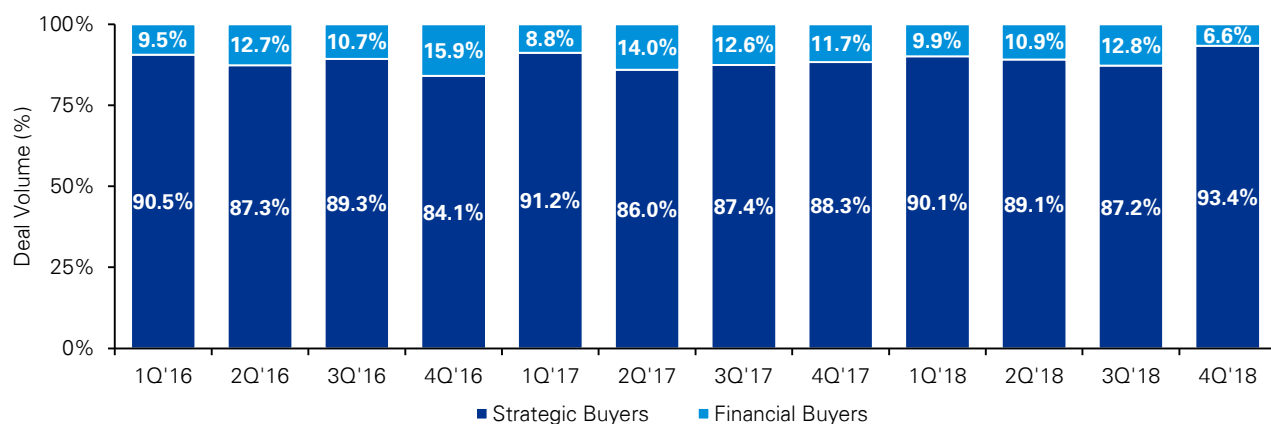


U.S. M&A Market

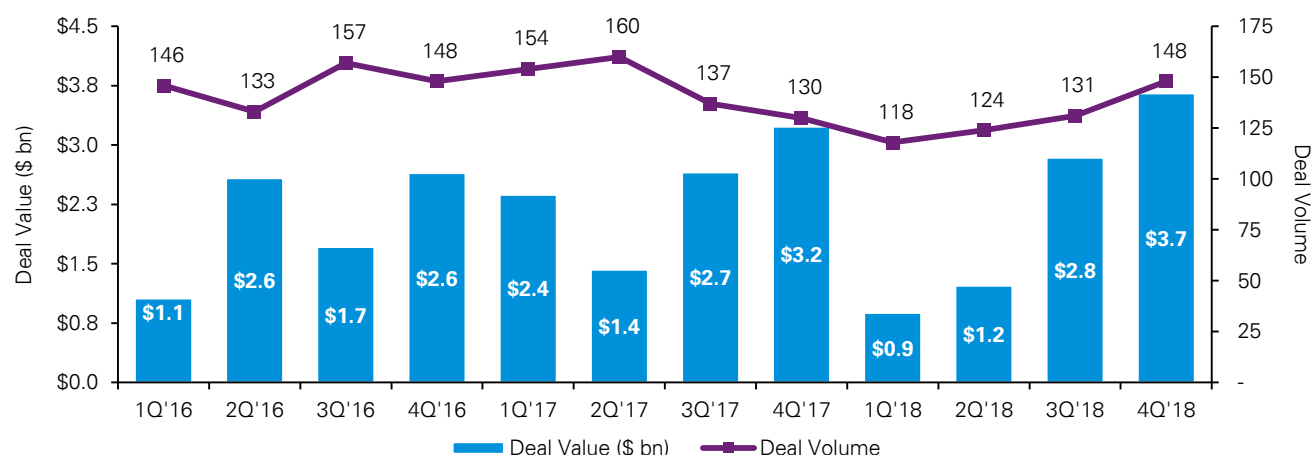
U.S. Food & Beverage M&A Trend: Q1'16 – Q4'18



U.S. Food & Beverage M&A Trend by Buyer Type: Q1'16 – Q4'18

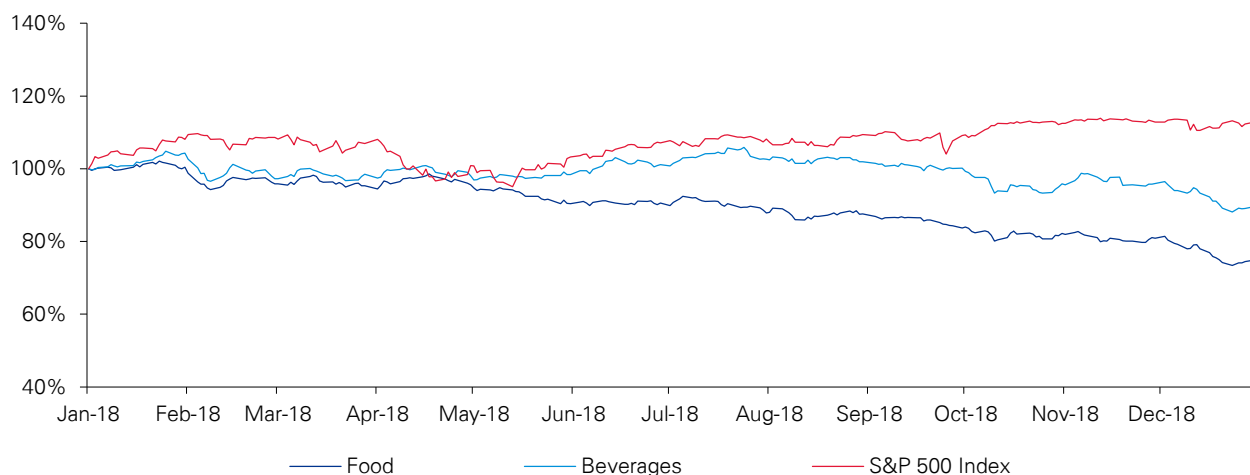


U.S. Food & Beverage Mid-Market M&A Trend (<\$500m): Q1'16 – Q4'18

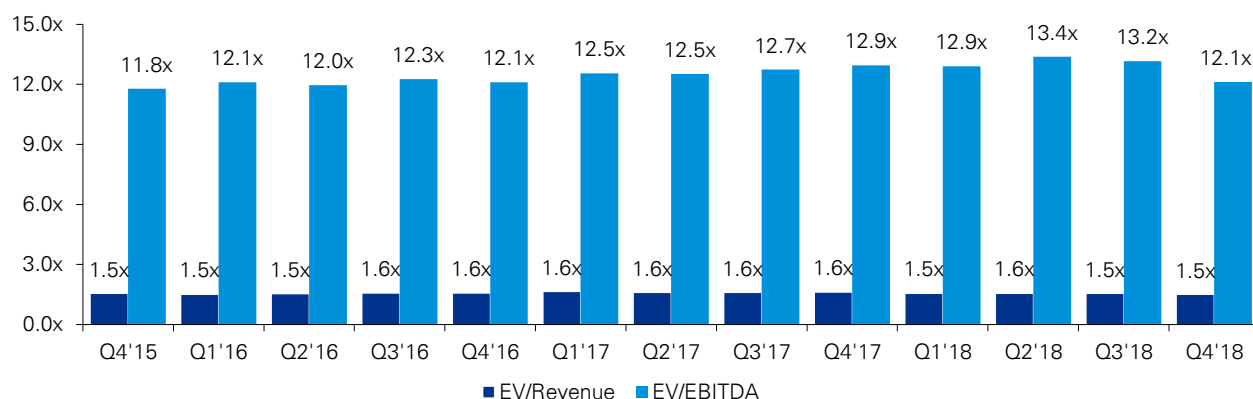


Stock Valuations

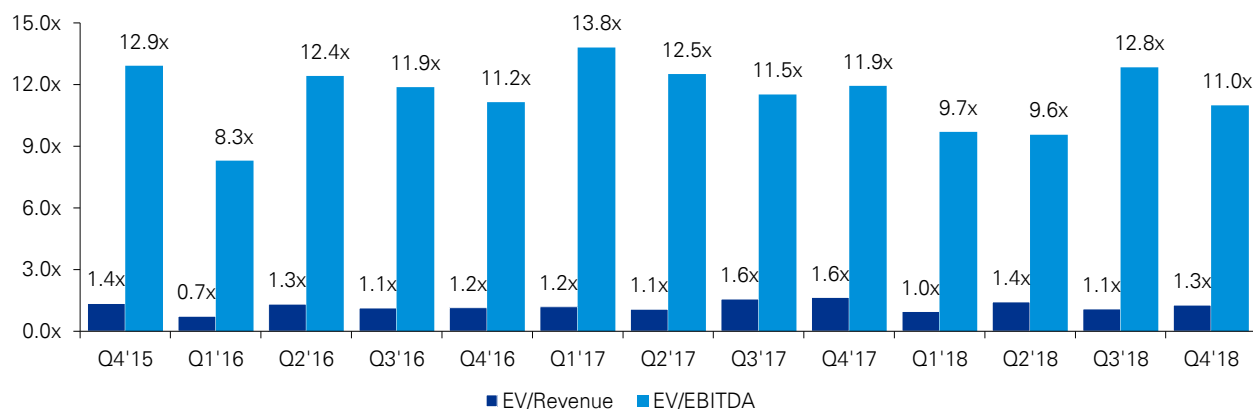
Global Food & Beverage Sector Relative Stock Price Performance Trend: 2018



Global Food & Beverage Public LTM Multiples: Q4'15 – Q4'18



Global Food & Beverage M&A Transactions LTM Multiples: Q4'15 – Q4'18



February 2019 Public Comps

Food & Beverage Performance Summary by Sub-sector (\$M, except per share data)

Company	Share Price 02/28/19	Market Cap	Enterprise Value	Last Twelve Month (LTM) Financials			EV / Revenue	EV / EBITDA	
				Revenue	EBITDA	EBITDA Margin (%)	LTM	LTM	NTM
Baking									
George Weston Limited	\$71.24	\$10,917	\$26,000	\$35,593	\$3,174	8.9%	0.73x	8.19x	7.63x
Grupo Bimbo, S.A.B. de C.V.	1.98	9,273	14,913	14,670	1,767	12.0%	1.02x	8.44x	8.66x
Flowers Foods, Inc.	20.47	4,317	5,343	3,952	406	10.3%	1.35x	13.16x	12.26x
J & J Snack Foods Corp.	155.28	2,917	2,780	1,145	158	13.8%	2.43x	17.63x	16.06x
ARYZTA AG	1.14	1,132	2,416	4,020	333	8.3%	0.60x	7.25x	6.88x
Baking Median	\$20.47	\$4,317	\$5,343	\$4,020	\$406	10.3%	1.02x	8.44x	8.66x
Baking Mean	\$50.02	\$5,711	\$10,290	\$11,876	\$1,168	10.7%	1.23x	10.93x	10.30x
Dairy									
Danone SA	\$75.54	\$48,854	\$48,854	\$28,224	\$5,045	17.9%	1.73x	9.68x	8.83x
Saputo Inc.	32.57	12,675	14,406	9,534	880	9.2%	1.51x	16.36x	13.26x
The a2 Milk Company Limited	9.75	7,162	6,969	739	243	32.9%	n/m	28.69x	21.96x
Parmalat S.p.A.	3.25	6,015	5,867	7,558	433	5.7%	0.78x	13.56x	11.37x
Fonterra Co-operative Group Limited	2.86	4,611	8,676	13,919	872	6.3%	0.62x	9.95x	n/a
Emmi AG	817.91	4,376	4,663	3,461	340	9.8%	1.35x	13.70x	12.94x
Grupo Lala, S.A.B. de C.V.	1.21	2,997	4,205	3,838	396	10.3%	1.10x	10.62x	n/a
Fromageries Bel SA	368.98	2,506	3,548	3,859	304	7.9%	0.92x	11.67x	n/a
Dairy Crest Group plc	8.37	1,294	1,599	602	115	19.0%	2.66x	13.95x	n/a
Synlait Milk Limited	7.16	1,284	1,362	599	93	15.5%	2.27x	14.71x	n/a
Savencia SA	72.66	1,011	1,867	5,651	317	5.6%	0.33x	5.89x	n/a
Bega Cheese Limited	3.38	721	1,051	1,038	63	6.0%	1.01x	16.77x	n/a
Dean Foods Company	4.01	367	1,260	7,755	129	1.7%	n/m	9.80x	7.94x
Centrale del Latte d'Italia S.p.A.	3.19	45	134	216	10	4.5%	0.62x	13.81x	n/a
Dairy Median	\$7.77	\$2,751	\$3,877	\$3,848	\$310	8.6%	1.05x	13.63x	12.15x
Dairy Mean	\$100.77	\$6,708	\$7,462	\$6,214	\$660	10.9%	1.24x	13.51x	12.72x
Protein									
Hormel Foods Corporation	\$43.36	\$23,180	\$23,498	\$9,575	\$1,336	14.0%	2.45x	17.58x	16.22x
Tyson Foods, Inc.	61.66	22,522	34,245	40,016	4,032	10.1%	0.86x	8.49x	8.18x
JBS S.A.	3.58	9,717	22,681	44,255	2,969	6.7%	0.51x	7.64x	5.67x
Pilgrim's Pride Corporation	19.67	4,897	6,942	10,938	774	7.1%	0.63x	8.97x	7.53x
Seaboard Corporation	3,899.26	4,553	3,292	6,583	339	5.1%	0.50x	9.71x	n/a
BRF S.A.	5.49	4,451	9,259	7,798	393	5.0%	1.19x	23.53x	n/a
Maple Leaf Foods Inc.	21.08	2,621	2,925	2,562	237	9.3%	1.14x	12.34x	n/a
Sanderson Farms, Inc.	115.20	2,552	2,538	3,207	102	3.2%	0.79x	24.83x	12.11x
Industrias Bachoco, S.A.B. de C.V.	46.93	2,346	1,667	3,107	260	8.4%	0.54x	6.42x	5.69x
Cal-Maine Foods, Inc.	44.10	2,144	1,784	1,576	263	16.7%	1.13x	6.79x	19.13x
Premium Brands Holdings Corporation	56.18	1,897	2,714	2,141	178	8.3%	1.27x	15.26x	n/a
Marfrig Global Foods S.A.	1.47	910	5,041	7,703	690	9.0%	0.65x	7.30x	5.39x
Minerva S.A.	1.70	635	2,438	3,891	203	5.2%	0.63x	12.00x	5.73x
Protein Median	\$43.36	\$2,621	\$3,292	\$6,583	\$339	8.3%	0.79x	9.71x	7.53x
Protein Mean	\$332.28	\$6,341	\$9,156	\$11,027	\$906	8.3%	0.95x	12.37x	9.52x



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				Revenue	EBITDA	EBITDA Margin (%)	LTM	LTM	NTM
Fruits and Vegetables									
Calavo Growers, Inc.	85.13	\$1,495	1,486	1,089	70	6.5%	1.37x	21.09x	17.00x
Fresh Del Monte Produce Inc.	\$27.68	1,342	\$2,154	\$4,494	\$182	4.1%	0.48x	11.82x	9.26x
Total Produce plc	2.12	822	839	4,326	116	2.7%	n/m	7.24x	8.82x
Seneca Foods Corporation	29.52	282	659	1,328	(6)	N/M	0.50x	n/m	n/a
Fruits and Vegetables Median	\$28.60	\$1,082	\$1,163	\$2,827	\$93	4.1%	0.50x	11.82x	9.26x
Fruits and Vegetables Mean	\$36.11	\$986	\$1,284	\$2,809	\$91	4.4%	0.78x	13.38x	11.70x

Ingredients

Givaudan SA	\$2,504.39	\$23,095	\$26,462	\$5,617	\$1,087	19.4%	4.71x		24.33x	19.99x
Koninklijke DSM N.V.	107.50	18,485	18,868	10,610	2,074	19.5%	1.78x		9.10x	10.06x
Kerry Group plc	103.06	18,170	20,188	7,565	1,047	13.8%	2.67x		19.28x	16.96x
McCormick & Company	135.98	17,968	22,600	5,409	1,079	19.9%	4.18x		20.95x	n/a
International Flavors & Fragrances	127.50	13,596	17,802	3,978	871	21.9%	4.48x		20.44x	15.34x
Symrise AG	88.24	11,949	14,372	3,566	717	20.1%	4.03x		20.06x	18.70x
Barry Callebaut AG	1,724.09	9,443	10,693	7,166	723	10.1%	1.49x		14.79x	13.82x
Ajinomoto Co., Inc.	15.12	8,287	10,348	10,362	1,031	9.9%	1.00x		10.04x	8.28x
Glanbia plc	20.31	5,988	6,311	2,732	379	13.9%	2.31x		16.66x	15.11x
Tate & Lyle plc	9.24	4,296	4,819	3,516	564	16.0%	1.37x		8.55x	8.08x
Balchem Corporation	88.73	2,861	2,963	644	152	23.7%	4.60x		19.44x	17.92x
Sensient Technologies Corporation	64.70	2,736	3,437	1,387	257	18.5%	2.48x		13.39x	13.27x
MGP Ingredients, Inc.	81.85	1,388	1,418	376	62	16.4%	3.77x		23.05x	20.02x
Ingredients Median	\$88.73	\$9,443	\$10,693	\$3,978	\$723	18.5%	2.67x		19.28x	15.22x
Ingredients Mean	\$390.05	\$10,636	\$12,329	\$4,841	\$772	17.2%	2.99x		16.93x	14.80x

Agribusiness

Archer-Daniels-Midland Company	\$42.50	\$23,804	\$24,936	\$64,341	\$2,865	4.5%	0.39x		8.70x	7.04x
The Mosaic Company	31.27	12,054	15,116	9,587	1,902	19.8%	1.58x		7.95x	6.65x
FMC Corporation	89.50	12,052	14,617	4,728	1,305	27.6%	3.09x		11.20x	12.33x
CF Industries Holdings, Inc.	42.20	9,406	16,382	4,429	1,611	36.4%	3.70x		10.17x	9.14x
Bunge Limited	53.08	7,491	13,515	45,743	1,561	3.4%	0.30x		8.66x	8.76x
Ingredion Incorporated	92.45	6,163	8,085	5,841	984	16.8%	1.38x		8.22x	8.06x
Olam International Limited	1.45	4,616	10,661	22,437	1,895	8.4%	0.48x		5.63x	n/a
Darling Ingredients Inc.	21.98	3,619	4,839	3,388	431	12.7%	1.43x		11.22x	10.74x
The Andersons, Inc.	36.96	1,206	1,719	3,045	135	4.4%	0.56x		12.75x	6.52x
American Vanguard Corporation	18.78	569	657	439	60	13.6%	1.50x		10.99x	10.49x
Intrepid Potash, Inc.	3.80	476	499	130	39	29.9%	3.84x		12.85x	8.08x
Landec Corporation	12.84	375	458	536	28	5.2%	0.86x		16.49x	12.08x
AGT Food and Ingredients Inc.	13.53	328	835	1,230	36	2.9%	0.68x		23.14x	12.50x
S&W Seed Company	2.91	97	154	78	2	2.2%	1.98x		n/m	n/m
Agribusiness Median	\$26.63	\$4,118	\$6,462	\$3,908	\$708	10.6%	1.41x		10.99x	8.95x
Agribusiness Mean	\$33.09	\$5,875	\$8,034	\$11,854	\$918	13.4%	1.55x		11.38x	9.37x



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				Revenue	EBITDA	EBITDA Margin (%)	LTM	LTM	NTM
Wholesalers, Foodservice, Distributors									
Sysco Corporation	\$67.55	\$34,684	\$42,818	\$59,646	\$3,319	5.6%	0.72x	12.90x	11.75x
Performance Food Group Company	38.53	3,999	5,290	18,099	417	2.3%	0.29x	12.70x	10.81x
Core-Mark Holding Company, Inc.	31.51	1,440	1,814	12,854	117	0.9%	n/m	15.53x	10.66x
The Chefs' Warehouse, Inc.	32.01	959	1,195	1,445	71	4.9%	0.83x	16.84x	13.55x
(Invalid Identifier)	15.01	770	4,920	10,637	333	3.1%	0.46x	14.77x	6.62x
SpartanNash Company	18.98	682	1,377	8,065	196	2.4%	n/m	7.03x	6.27x
AMCON Distributing Company	92.75	57	84	979	11	1.1%	n/m	7.67x	n/a
Wholesalers, Foodservice Median	\$32.01	\$959	\$1,814	\$10,637	\$196	2.4%	0.59x	12.90x	10.73x
Wholesalers, Foodservice Mean	\$42.33	\$6,085	\$8,214	\$15,961	\$638	2.9%	0.58x	12.49x	9.94x
Non-Alcoholic Beverages									
The Coca-Cola Company	\$45.34	\$193,844	\$204,145	\$31,856	\$10,594	33.3%	n/m	19.27x	17.94x
PepsiCo, Inc.	115.64	162,438	185,826	64,661	12,820	19.8%	2.87x	14.50x	14.14x
Keurig Dr Pepper Inc.	25.15	34,936	50,657	7,442	1,699	22.8%	n/m	29.82x	n/a
Monster Beverage Corporation	63.83	34,703	33,745	3,807	1,367	35.9%	n/m	24.69x	22.13x
National Beverage Corp.	68.59	3,199	2,944	1,025	224	21.9%	2.87x	13.12x	12.12x
Cott Corporation	15.01	2,037	3,208	2,373	278	11.7%	1.35x	11.54x	9.57x
Lassonde Industries Inc.	131.01	913	1,224	1,214	132	10.8%	1.01x	9.30x	10.11x
Non-Alcoholic Beverages Median	\$63.83	\$34,703	\$33,745	\$3,807	\$1,367	21.9%	2.11x	14.50x	13.13x
Non-Alcoholic Beverages Mean	\$66.37	\$61,724	\$68,821	\$16,054	\$3,873	22.3%	2.03x	17.46x	14.34x
Alcoholic Beverages									
Anheuser-Busch InBev SA/NV	\$78.07	\$152,755	\$152,755	\$54,619	\$21,988	40.3%	2.80x	6.95x	6.65x
Diageo plc	38.73	93,417	105,975	15,984	5,594	35.0%	n/m	18.94x	16.98x
Heineken N.V.	100.90	57,531	71,497	25,728	5,492	21.3%	2.78x	13.02x	11.22x
Pernod Ricard SA	172.42	45,544	54,597	10,574	3,046	28.8%	5.16x	17.93x	16.44x
Constellation Brands, Inc.	169.16	32,167	42,286	8,086	2,970	36.7%	5.23x	14.24x	13.53x
Brown-Forman Corporation	49.49	23,573	26,119	3,287	1,105	33.6%	n/m	23.64x	22.09x
Carlsberg A/S	121.28	18,352	21,316	9,587	2,020	21.1%	2.22x	10.55x	9.87x
Molson Coors Brewing Company	61.66	13,332	23,730	10,770	2,291	21.3%	2.20x	10.36x	9.71x
Davide Campari-Milano S.p.A.	9.55	10,975	12,129	2,074	584	28.2%	5.85x	20.76x	23.13x
Treasury Wine Estates Limited	10.65	7,639	8,308	1,901	483	25.4%	4.37x	17.20x	14.04x
Rémy Cointreau SA	130.40	6,491	6,808	1,289	310	24.0%	5.28x	21.99x	19.58x
The Boston Beer Company, Inc.	312.56	3,594	3,485	996	169	16.9%	3.50x	20.69x	17.80x
Viña Concha y Toro S.A.	2.15	1,604	1,985	974	126	12.9%	2.04x	15.78x	12.41x
Alcoholic Beverages Median	\$78.07	\$18,352	\$23,730	\$8,086	\$2,020	25.4%	3.50x	17.20x	14.04x
Alcoholic Beverages Mean	\$96.69	\$35,921	\$40,845	\$11,221	\$3,552	26.6%	3.77x	16.31x	14.88x

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				Revenue	EBITDA	EBITDA Margin (%)	LTM	LTM	NTM
Restaurants: Casual									
Darden Restaurants, Inc.	\$112.11	\$13,847	\$14,679	\$8,297	\$1,127	13.6%	1.77x	13.03x	12.03x
Bloomin' Brands, Inc.	20.68	1,890	2,971	4,126	392	9.5%	0.72x	7.59x	7.17x
Dine Brands Global, Inc.	99.20	1,739	3,042	781	208	26.7%	3.89x	14.59x	11.24x
The Cheesecake Factory	45.77	1,716	2,972	3,174	392	12.3%	0.94x	7.58x	8.07x
MTY Food Group Inc.	44.66	1,124	1,308	265	97	36.6%	4.93x	13.44x	11.96x
Red Robin Gourmet Burgers, Inc.	30.41	394	579	1,339	121	9.0%	0.43x	4.78x	4.77x
Famous Dave's of America, Inc.	5.00	45	37	54	7	13.2%	0.69x	5.23x	5.13x
Restaurants: Casual Median	\$44.66	\$1,716	\$2,971	\$1,339	\$208	13.2%	0.94x	7.59x	8.07x
Restaurants: Casual Mean	\$51.12	\$2,965	\$3,655	\$2,577	\$335	17.3%	1.91x	9.46x	8.63x
Restaurants: Family Dining									
Cracker Barrel Old Country Store	\$161.99	\$3,894	\$4,125	\$3,078	\$385	12.5%	1.34x	10.72x	10.26x
Denny's Corporation	17.46	1,077	1,395	630	103	16.4%	2.21x	13.51x	14.00x
Luby's, Inc.	1.55	46	94	355	(3)	n/m	0.26x	n/m	n/a
Granite City Food & Brewery, Ltd.	0.27	4	58	134	4	2.9%	0.43x	14.75x	n/a
Restaurants: Family Dining Median	\$9.51	\$562	\$744	\$492	\$54	12.5%	0.89x	13.51x	12.13x
Restaurants: Family Dining Mean	\$45.32	\$1,255	\$1,418	\$1,049	\$122	10.6%	1.06x	12.99x	12.13x
Restaurants: Fast Casual									
Chipotle Mexican Grill, Inc.	\$607.53	\$16,804	\$16,138	\$4,865	\$559	11.5%	3.32x	28.86x	24.16x
Wingstop Inc.	66.61	1,951	2,251	153	43	28.0%	n/m	n/m	n/m
Shake Shack Inc.	55.14	1,629	1,610	459	63	13.8%	3.51x	25.49x	21.04x
Fiesta Restaurant Group, Inc.	15.07	406	481	689	63	9.1%	0.70x	7.63x	6.88x
Noodles & Company	7.84	344	390	457	31	6.8%	0.85x	12.53x	11.14x
The Habit Restaurants, Inc.	11.27	233	246	402	32	8.1%	0.61x	7.58x	6.54x
Potbelly Corporation	8.42	209	183	423	30	7.1%	0.43x	6.13x	6.01x
Freshii Inc.	1.90	59	33	22	2	7.8%	1.50x	19.17x	5.74x
Restaurants: Fast Casual Median	\$13.17	\$375	\$435	\$440	\$38	8.6%	0.85x	12.53x	6.88x
Restaurants: Fast Casual Mean	\$96.72	\$2,704	\$2,666	\$934	\$103	11.5%	1.56x	15.34x	11.64x
Restaurants: Premium									
Ruth's Hospitality Group, Inc.	\$25.42	\$756	\$805	\$452	\$72	15.8%	1.78x	11.24x	11.03x
Del Frisco's Restaurant Group, Inc.	8.47	282	588	422	36	8.5%	1.39x	16.35x	10.67x
J. Alexander's Holdings, Inc.	9.13	134	153	240	22	9.1%	0.63x	6.99x	5.79x
Ark Restaurants Corp.	20.26	70	89	161	10	6.3%	0.55x	8.80x	n/a
Restaurants: Premium Median	\$14.70	\$208	\$370	\$331	\$29	8.8%	1.01x	10.02x	10.67x
Restaurants: Premium Mean	\$15.82	\$311	\$409	\$319	\$35	9.9%	1.09x	10.85x	9.16x

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				Revenue	EBITDA	EBITDA Margin (%)	LTM		LTM	NTM
Restaurants: Specialty Casual										
Texas Roadhouse, Inc.	\$63.31	\$4,539	\$4,346	\$2,457	\$291	11.8%	1.77x	14.94x	13.26x	
Dave & Buster's Entertainment, Inc.	51.33	1,984	2,347	1,238	275	22.2%	1.90x	8.54x	7.97x	
BJ's Restaurants, Inc.	47.84	1,008	1,074	1,117	132	11.8%	0.96x	8.13x	8.29x	
Chuy's Holdings, Inc.	22.37	379	368	397	37	9.4%	0.93x	9.83x	9.66x	
Diversified Restaurant Holdings, Inc.	0.89	29	127	156	16	10.3%	0.82x	7.93x	7.56x	
Kona Grill, Inc.	0.96	13	42	164	7	4.2%	0.26x	6.15x	3.78x	
Granite City Food & Brewery, Ltd.	0.27	4	58	134	4	2.9%	0.43x	14.75x	n/a	
Restaurants: Specialty Casual Median	\$22.37	\$379	\$368	\$397	\$37	10.3%	0.93x	8.54x	8.13x	
Restaurants: Specialty Casual Mean	\$26.71	\$1,136	\$1,195	\$809	\$109	10.4%	1.01x	10.04x	8.42x	
Restaurants: Quick Service										
McDonald's Corporation	\$183.84	\$140,696	\$169,714	\$21,025	\$10,061	47.9%	n/m	16.87x	15.72x	
YUM! Brands, Inc.	94.50	28,956	38,736	5,688	1,899	33.4%	n/m	20.40x	18.50x	
Restaurant Brands International Inc.	63.21	15,901	29,012	5,357	2,127	39.7%	5.42x	13.64x	12.33x	
The Wendy's Company	17.33	3,990	6,296	1,264	384	30.4%	4.98x	16.40x	14.65x	
Jack in the Box Inc.	80.54	2,078	3,198	866	259	29.9%	3.69x	12.33x	12.06x	
El Pollo Loco Holdings, Inc.	15.13	591	654	425	59	13.9%	1.54x	11.05x	10.26x	
Biglari Holdings Inc.	134.01	422	26	810	21	2.6%	n/m	n/m	n/a	
Carrols Restaurant Group, Inc.	10.69	394	655	1,179	93	7.9%	0.56x	7.01x	6.05x	
Del Taco Restaurants, Inc.	10.34	390	554	495	63	12.8%	1.12x	8.78x	7.31x	
Restaurants: Quick Service Median	\$63.21	\$2,078	\$3,198	\$1,179	\$259	29.9%	2.62x	12.99x	12.19x	
Restaurants: Quick Service Mean	\$67.73	\$21,491	\$27,649	\$4,123	\$1,663	24.3%	2.88x	13.31x	12.11x	
Restaurants: Others										
Starbucks Corporation	\$70.26	\$87,375	\$91,184	\$25,279	\$5,131	20.3%	3.61x	17.77x	15.67x	
Domino's Pizza, Inc.	250.94	10,299	13,806	3,433	607	17.7%	4.02x	22.74x	19.63x	
Dunkin' Brands Group, Inc.	71.45	5,904	8,300	1,322	444	33.6%	n/m	18.71x	17.18x	
Papa John's International, Inc.	43.71	1,386	1,993	1,573	77	4.9%	1.27x	25.86x	16.13x	
Papa Murphy's Holdings, Inc.	5.57	95	188	103	23	22.0%	1.82x	8.27x	n/a	
Restaurants: Others Median	\$70.26	\$5,904	\$8,300	\$1,573	\$444	20.3%	2.71x	18.71x	16.65x	
Restaurants: Others Mean	\$88.39	\$21,012	\$23,094	\$6,342	\$1,256	19.7%	2.68x	18.67x	17.15x	



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