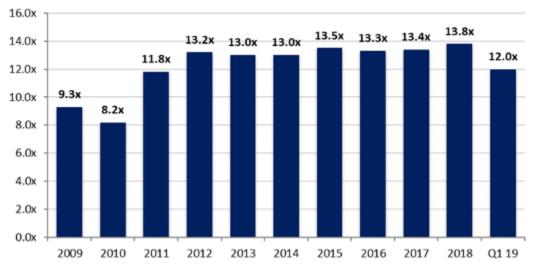
# FOOD AND BEVERAGE M&A REVIEW

# **SUMMER 2019 PERSPECTIVES**

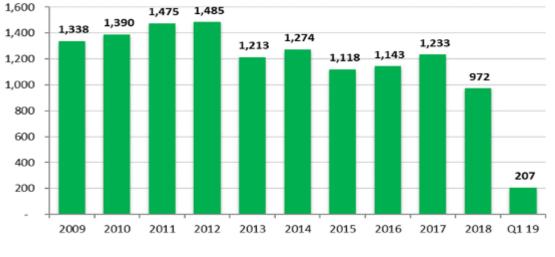
Food and beverage transaction multiples in 2018 hovered above prior years' valuations, with an average EV/EBITDA multiple of 13.8x. Although 2019 deal valuations have not yet reached this same record-breaking height, industry multiples remain strong, with Q1's average EV/EBITDA multiple at just 12.0x. The transaction data used in this analysis includes branded consumer products, which typically generate higher multiples than manufacturers and packaging companies.

Although valuations in the food and beverage industry hit decade-high levels last year, total transaction volume fell short of prior years, with less than 1,000 food and beverage M&A transactions globally. As noted above, M&A activity is off to a more moderate start through the Q1 2019, with 207 reported transactions.

The deceleration in Q1 2019 can be attributed to general economic concerns regarding slowing growth, potential trade and tariff implications, and increased doubt of mega-mergers in the food industry (as seen in the high number of corporate divestitures in 2019, as well as those anticipated in 2019).



# Average EV/EBITDA Multiples — Food and Beverage M&A



# # Of Deals — Food and Beverage M&A

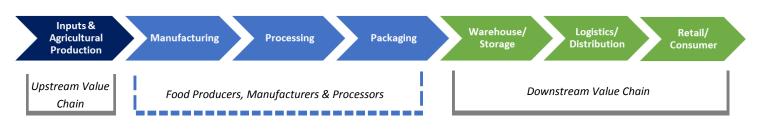
Source: William Blair

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# Strategic Buyers: Vertical and Horizontal Market Consolidation in Food



# Vertical Prospective Acquirers

Vertical prospective acquirers include large, diversified corporations looking to integrate operations across the value chain, both upstream and downstream. Vertical integration is intended to exploit synergies in the value chain and create further cost efficiencies for business operations.

Food product manufacturers, processors and packagers are likely to experience interest from vertical acquirers that are downstream and closer to the retail customer. These buyers are in search of bolt -on acquisitions that can create supply chain and overhead synergies, while allowing the buyer to "own" the process from raw materials through wholesale distribution and even to retail shelves. Horizontal Prospective Acquirers

Horizontal prospective acquirers are in the same line of business as the acquisition target but are making acquisitions to: i) improve product. ii) expand customer portfolios or geographic reach, or iii) enhance operational efficiencies through economies of scale. Many large, corporate and mid-sized manufacturers or processors are looking to achieve growth in niche market segments, such as Convenience, Organic, and Premium. These buyers may include direct competitors.

Additionally, acquisitions consolidating the food processing industry also tend to be brand-focused, as brand equity may be a meaningful valuation driver for certain buyers. With any acquisition, manufacturers are strategizing to gain better access to and stronger relationships with large retail players.

# Kraft*Heinz*

Note: After Kraft Heinz's significant write-down of its Kraft and Oscar Meyer brands in February 2019, large corporate players are taking a more measured approach to factoring potential synergies and cost-saving efficiencies.

Source: Barron's

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### **Financial Buyers: Private Equity Interest in Food Products**

Financial buyers (typically private equity sponsors) are also active in the food and beverage industry. Although the majority of transactions are by strategic buyers, financial buyers should not be overlooked in the M&A process. Across the U.S., private equity groups are looking to put meaningful capital to work and are aggressively seeking middle-market transactions.

According to reported private equity transactions, financials buyers are willing to pay 6.0x to 10.0x+ EBITDA multiples for the right acquisition. Larger multiples are generally ascribed to larger transactions, typically \$100+ million in Total Enterprise Value ("TEV") with meaningful EBITDA margins over 20%.

# Food Manufacturer Deal Terms — Private Equity Buyers

\$ in Millions			Av	erage			# Deals
TEV Range	TEV \$	Revenues \$	TTM Rev Growth %	EBITDA Margin %	TEV/Rev	TEV / EBITDA	Tracked
\$10 - \$25	\$16.7	\$17.9	29.8%	18.1%	1.2x	6.7x	23
\$25 - \$50	\$35.8	\$42.6	19.4%	17.5%	1.1x	6.3x	11
\$50 - \$100	\$61.3	\$48.7	14.4%	17.3%	1.5x	8.7x	8
\$100 - \$250	\$117.4	\$62.4	16.6%	23.5%	2.5x	10.1x	4
Total	\$37.8	\$33.1	23.5%	18.3%	1.4x	7.3x	46

2003-2018 Private Equity Inve	stments	2017 Private Equity Invest	tments	2018 Private Equity Investm	nents
\$ in millions; Averages of all reported transactions		\$ in millions; Averages of all reported transactions	;	\$ in millions; Averages of all reported transactions	
# of Deals	100	# of Deals	11	# of Deals	5
Total Enterprise Value \$	\$38.0	Total Enterprise Value \$	\$50.7	Total Enterprise Value \$	\$35.4
Revenue \$	\$46.2	Revenue \$	\$38.6	Revenue \$	\$22.6
TTM Revenue Growth %	15.3%	TTM Revenue Growth %	8.8%	TTM Revenue Growth %	16.3%
EBITDA Margin %	16.3%	EBITDA Margin %	20.5%	EBITDA Margin %	17.3%
TEV/Rev Multiple	1.1x	TEV/Rev Multiple	1.7x	TEV/Rev Multiple	1.5x
TEV/EBITDA	6.5x	TEV/EBITDA	7.9x	TEV/EBITDA	8.3x

Source: GF Data

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The largest brands in each food and beverage category (general consumer packaged goods, health-centered brands, and snack foods) have remained competitive with one another, with the median EV generally rising over the last 12 month period.

					LT	M Peri	od			
CATEGORY/Company	LTM Period		EV	E	BITDA	R	evenue	EBITDA Margin	EV/ Rev	EV/ EBITDA
GENERAL CONSUMER PACKAGED										
Kraft Heinz	Jan. 2017-Dec. 2018	\$	83,687	\$	(9,054)	\$	26,268	-34.5%	3.2x	12.5x
Campbell Soup Co.	Apr. 2018 - Apr. 2019	\$	20,913	\$	1,056	\$	10,071	10.5%	2.1x	31.8x
Smucker's	Apr. 2018 - Apr. 2019 Feb. 2018 - Feb.	\$	19,831	\$	1,356	\$	7,838	17.3%	2.6x	13.2x
Conagra	2019 2019 Mar. 2018 - Mar.	\$	22,550	\$	1,326	\$	8,891	14.9%	2.8x	19.8x
B&G Foods	2019 Mar. 2018 - Mar.	\$	3,219	\$	378	\$	1,682	22.5%	1.9x	8.4x
Lancaster Colony	2019 Mar. 2018 - Mar.	\$	4,116	\$	225	\$	1,292	17.4%	3.2x	18.5x
Treehouse Foods	2019 Mar. 2018 - Mar.	\$	5,748	\$	288	\$	5,632	5.1%	1.0x	20.0x
Kellogg	2019 Feb. 2018 - Feb.	\$	28,853	\$	1,987	\$	13,668	14.5%	2.1x	13.5x
General Mills	2019	\$	43,175	\$	3,073	\$	16,594	18.5%	2.7x	14.5x
Median		\$	20,913	\$	1,056	\$	8,891	14.9%	2.6x	14.5x
Mean		\$	25,301	\$	70	\$	10,083	10.1%	2.4x	16.7x
HEALTH										
	Mar. 2018 - Mar.									
Hain Celestial	2019 Mar. 2018 - Mar.	\$	3,097	\$	53	\$	2,364	2.3%	1.3x	53.8x
Sunopta	2019	\$	889	\$	(1)	\$	1,253	-0.6%	0.7x	NA
Median		\$	1,993	\$	26	\$	1,809	0.8%	1.0x	53.8x
Mean		\$	1,993	\$	26	\$	1,809	0.8%	1.0x	53.8x
SNACK FOODS										
	Mar. 2018 - Mar.									
Mondelez International	2019	\$	89,520	\$	4,003	\$	25,711	15.6%	3.5x	21.8x
	Mar. 2018 - Mar.									
Post Holdings	2019	\$	14,048	\$	1,069	\$	6,037	17.7%	2.3x	18.4x
18 L Create Face de	Mar. 2018 - Mar.	ć	2 0 4 7	ć	407	~	4 455		2.5.	17.4.
J&J Snack Foods	2019	\$	2,847	\$	167	\$	1,155	14.5%	2.5x	17.4x
John B. Sanfilippo & Son	Mar. 2018 - Mar. 2019	\$	875	\$	66	\$	871	7.6%	1.0v	13.5x
John B. Jannihho & 2011	2019 Mar. 2018 - Mar.	ې	0/3	Ş	00	Ş	0/1	1.0%	1.0x	13.3X
Hershey	2019	\$	20,862	\$	1,797	\$	7,836	22.9%	2.7x	11.3x
	_010	Ŧ	20,002	~	_,, , , ,	Ý	.,000		/ A	1100
Median		\$	14,048	\$	1,069	\$	6,037	15.6%	2.5x	17.4x
Mean		\$	25,631	\$	1,420	\$	8,322	15.7%	2.4x	16.5x
Median		\$	16,940	\$	717	\$	6,936	14.7%	2.4x	17.4x
Mean		ş S	18,940 22,764	ې \$	487	\$ \$	8,573	14.7%	2.4x 2.2x	17.4x 19.2x
incan		Ŷ	22,704	Ŷ	-107	Ŷ	0,373	10.4/0	2.28	13.27

Source: Public company data, Pitchbook

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### 2019 Transaction History

Just under fifty acquisitions have been announced in 2019 through the first week of June (6/7/19) in the food product manufacturing sector. Demonstrating the consolidation trend within large, strategic food companies, 65% of reported transactions were by strategic buyers. These buyers consist of middle market privately-held companies, private equity-backed portfolio companies, and large multi-national public companies – including Kraft Heinz and Post Holdings. Nearly one quarter of all transactions were corporate divestitures, as large food manufacturers seek to streamline operations and develop strategic focus on certain product portfolios. Other deal trends include a focus on innovative product offerings and on-trend health and better-for-you categories capturing Millennials and Gen Z.

YTD (6/7/2019) Food Product	Manufacture	r Deal Stats
Total Transactions	49	100%
Add On Acquisitions	10	20%
Corporate Divestiture	11	22%
Financial Buyer	17	35%
Strategic Buyer	32	65%
Deal Value Disclosed	12	24%
Largest Transaction	\$1.3 billi	on
Ferrero's acquisition of Kee	bler/Famous A	Amos
Smallest Transaction	\$3.5 milli	ion
RiceBran's acquisition of N	1GI Grain	

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Woodland, CA   grass-finished certi- fied organic beef   mum Meat Company     Sky Valley Foods Danville, VA   Natural and organic salad dressings   5/23/19   Litehouse Foods   S46.0   Corporate   No     Previously backed by Amada Equity Partners   Refrigerated dress- ings, sauces and beverage mixers   5/23/19   Colding Farm Foods   Private Equity   Yes     Previously backed by Advantage capital   Cooking and baking ingredients   5/23/19   Golding Farm Foods   Private Equity   Yes     Calaber Giri Terre Haute, IN Subsidiary of Hul- man & Co.   Cooking and baking ingredients   5/15/19   B&G Foods (NYS: BGS)   Corporate   No     Subsidiary of Hul- man & Co.   Tofu, seitan and tempeh products   5/6/19   Nature's Soy (Keystone Capital)   Nature's Soy (Keystone Capital)   Private Equity   Yes     Subsidiary of The Hain Celestial Group   Individually- wrapped and bulk food service bakery products   5/3/19   McKee Foods   Corporate   No     FreeHouse RTE Creal Business Saint Louis, MO Subsidiary of TreeHouse Foods (NYSE: THS)   Ready to eat the cereal   5/2/19   Post Holdings (NYSE: THS)   Corporate   No		Add-on Acquisi- tion?	Corporate (Strategic) or Private Equity (Financial)	Disclosed Deal Size (\$M)	cquirer	: Ad	Deal Date	Food Product(s)	get Name Q Location	
Woodland, CA   grass-finished certified organic beef   Previously backed by Armada Equity Partners   Size of the stand of the stan	No	No	Corporate		(Hamann	Jensen	6/5/19	Plant based meat	Butcher	SEF ORA
Danville, VA salad dressings Foods   Previously backed by Armada Equity Partners Refrigerated dress- ings, sauces and beverage mixers 5/23/19 Golding Farm Foods Private Equity Yes   Arcobasso Foods Refrigerated dress- ings, sauces and beverage mixers 5/23/19 Golding Farm Foods Private Equity Yes   Previously backed by Advantage Capital Cooking and baking ingredients 5/15/19 B&G Foods (NYS: BGS) Corporate No   WestSoy Boulder, CO Tofu, seitan and tempeh products 5/6/19 Nature's Soy (Keystone Grapital) Private Equity Yes   Subsidiary of The Hain Celestial Group Individually- wrapped and bulk food service bakery products 5/3/19 Nature's Soy (Keystone Capital) Private Equity Yes   FreeHouse RTE Coreal Business Saint Louis, MO Ready to eat the cereal 5/2/19 Post Holdings (NYS: POST) Corporate No   Subsidiary of Yues FreeHouse Foods (NYSE: THS) Ready to eat the cereal 5/2/19 Post Holdings (NYS: POST) Corporate No	No	No	Corporate		mium Meat			grass-finished certi-		
Partners   Partners     Arcobasso Foods   Refrigerated dress- ings, sauces and beverage mixers   5/23/19   Golding Farm Foods   Private Equity   Yes     Previously backed by Advantage Capital   Cooking and baking ingredients   5/15/19   B&G Foods (Centre Part- ners)   Private Equity   Yes     Clabber Girl Terre Haute, IN Subsidiary of Hul- man & Co.   Cooking and baking ingredients   5/15/19   B&G Foods (NYS: BGS)   Corporate   No     WestSoy Fourper   Tofu, seitan and tempeh products   5/6/19   Nature's Soy (Keystone Gapital)   Private Equity   Yes     WestSoy Fraine City Bak- group   Individually- wrapped and bulk food service bakery products   5/3/19   McKee Foods   Corporate   No     FreeHouse RTE Coreal Business Saint Louis, MO <i>TreeHouse Foods</i> (NYSE: THS)   Ready to eat the cereal   5/2/19   Post Holdings (NYS: POST)   Corporate   No	No	No	Corporate	\$46.0					Danville, VA	VALLEY FOODS
Clabber Girl Terre Haute, IN Subsidiary of Hui- man & Co.   Cooking and baking ingredients   5/15/19 Ingredients   B&G Foods (NYS: BGS)   Corporate   No     Subsidiary of Hui- man & Co.   Subsidiary of Hui- man & Co.   Tofu, seitan and tempeh products   5/6/19 S/6/19   Nature's Soy (Keystone Group   Private Equity   Yes     VESTSV   Subsidiary of The Hain Celestial Group   Individually- wrapped and bulk food service bakery products   5/3/19   McKee Foods   Corporate   No     Vernon Hills, IL   Individually- wrapped and bulk food service bakery products   5/2/19   Post Holdings (NYS: POST)   Corporate   No     Subsidiary of TreeHouse Foods (NYSE: THS)   Ready to eat the cereal   5/2/19   Post Holdings (NYS: POST)   Corporate   No	No	Yes	Private Equity		Foods (Centre Part-	GOLDING FARMS	5/23/19	ings, sauces and	Partners Arcobasso Foods Hazelwood, MO Previously backed by Advantage	RCOBASSO
Boulder, CO   tempeh products   (Keystone     Subsidiary of The Hain Celestial Group   Subsidiary of The Hain Celestial Group   Individually- wrapped and bulk food service bakery products   McKee Foods   Corporate   No     TreeHouse RTE Cereal Business Saint Louis, MO   Ready to eat the cereal   5/2/19   Post Holdings (NYS: POST)   Corporate   No	Yes	No	Corporate			BG			Clabber Girl Terre Haute, IN Subsidiary of Hul-	LABBER GIRL
Prairie City Bak- ery Vernon Hills, ILIndividually- wrapped and bulk food service bakery products5/3/19McKee FoodsCorporateNoIndividually- wrapped and bulk food service bakery products5/2/19Post Holdings (NYS: POST)CorporateNoImage: Second Single CorporationReady to eat the cereal5/2/19Post Holdings (NYS: POST)CorporateNo	Yes	Yes	Private Equity		(Keystone Capital)				Boulder, CO Subsidiary of The Hain Celestial	VESTS
Cereal Business cereal (NYS: POST) Saint Louis, MO Subsidiary of TreeHouse Foods (NYSE: THS)	No	No	Corporate		McKee Foods		5/3/19	wrapped and bulk food service bakery	Prairie City Bak- ery	BAKERY
	Yes	No	Corporate			Post	5/2/19	•	<b>Cereal Business</b> Saint Louis, MO <i>Subsidiary of</i> <i>TreeHouse Foods</i>	eeHouse
Conestoga, PA desserts and bever- ages Subsidiary of Kroger	Yes	No	Private Equity	\$215. 0	Peak Rock Capital	_	4/29/19		Turkey Hill Conestoga, PA Subsidiary of	URKEY HILL

	Name ocation	Food Product(s)	Deal Date	Acquirer	Disclosed Deal Size (\$M)	Corporate (Strategic) or Private Equity (Financial)	Add-on Acquisi- tion?	Corporate Divesti ture?
IG LEAGUE	<b>Big League Foods</b> Gaithersburg, MD	Frozen dessert products and confections	4/26/19 Vēr	US Foods (OTCPink : VRUS)		Corporate	No	No
Kcbobs he Hors d'œuvre Specialists	Kabobs Lake City, GA	Hor d'oeuvres, ethnic and breakfast, sup- plied to foodser- vice operations, hotels, conven- tion centers	4/25/19	Gourmet Culinary Holdings (AUA Private Equity Partners)		Private Equi- ty	No	No
FRESH SALM	<b>El Sol Foods</b> Gilbert, AZ	Homestyle sal- sas	4/22/19 C	Cacique Inc acique.		Corporate	No	No
olly	OLLY San Francis- co, CA Previously backed by Base Ven- tures, Obvi- ous Ventures, Serena Ven- tures, Simon Equity Part- ners	Wellness and nutrition prod- ucts	4/18/19 U	Unilever United States		Corporate	No	No
UCEWORKS ourmet rice snacks	Riceworks US Subsidiary of Shearer's Snacks	Gourmet snacks made from brown rice	4/17/19	Whole- some Good- ness		Corporate	No	Yes
Paradise	Paradise (Fruit Busi- ness) Plant City, FL	Candied fruit products	4/16/19	Seneca Foods (NAS: SENEA)	\$9.4	Corporate	No	Yes
HOLULA	<b>Cholula</b> Jersey City, NJ	Mexican-style hot sauce	4/15/19 Z g	L Catter- ton CATTERTON		Private Equi- ty	No	No
Ballreich's	Ballreich Bros. Tiffin, OH	Potato chips and other snacks	4/12/19	Ballreich Snack Food Company		Corporate	No	No
arthbound Taum ORGANIC	Earthbound Farm San Juan Bautista, CA Subsidiary of WhiteWave Foods	Prepackaged vegetables	4/11/19	Taylor Farms	\$500.0	Corporate	No	Yes
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	get Name Q Location	Food Product(s)	Deal Date	Acquirer	Disclosed Deal Size (\$M)	Corporate (Strategic) or Pri- vate Equity (Financial)	Add-on Acquisi- tion?	Corpora Divesti ture?
×××	Fruit Revival Denver, CO	Farm-fresh fruit and thoughtful snacks	4/10/19	The Fruit- Guys		Corporate	No	No
ruit revival			THEA	RUITGUYS				
Harrys SINCE 1977	Harry's Fresh Foods Portland, OR Previously owned by Joshua Green	Refrigerated soups, entrées, sides and desserts	4/8/19	Investar Fi- nancial vestar (Kainos Cap- ital)		Private Equity	Yes	No
Rose est 192	Corporation Rose Packing Barrington, IL	Value-added pork, turkey, chicken, and beef products	4/8/19	OSI Group (US)		Corporate	No	No
MGI	<b>MGI Grain</b> East Grand Forks, MN	Pearled barley and related products	4/4/19 rice	RiceBran Technologies (NAS: RIBT)	\$3.5	Corporate	No	No
IID SOUTH	Mid South Bak- ing Company Bryan, TX	Bakery products.	4/2/19	C.H. Guen- ther & Son (Pritzker Private Capi- tal)		Private Equity	Yes	No
<b>DIPG</b> coven Partners Group	Proven Partners Group Elgin, IL	Dried and powdered foods	4/2/19	Tilia Hold- ings tilia		Private Equity	No	Yes
Janous. Janous.	Keebler and Famous Amos business Battle Creek, MI	Baked snacks	4/1/19 <b>Fer</b>	Ferrero Inter- national, <b>RERO</b> Hostess Brands	\$130 0.0	Corporate	No	No
	Subsidiary of Kellogg's	<b>-</b>	0/07/40			<b>D</b> : 4 <b>E</b> *		
Gourmet	Gourmet Kitch- en Neptune, NJ	Burgers, sandwich- es, desserts, flat- breads, biscuits, sausages, crab cakes and pastries	3/27/19	AUA Private Equity Part- ners		Private Equity	No	No
turfice Crook Snacks	Turkey Creek Snacks Thomaston, GA	Branded pork based food products	3/21/19	Evans Food Group (Wind Point Partners)		Private Equity	Yes	No
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Iowa Premium Tama, IA   Beed and meat products   3/12/19 (Marring Global Foods)   National Beef Packaging (Marring Global Foods)   \$76.5   Corporate   No     Image: State State State Ing   Bubbles Bak- ing   Home made pas- tries   3/4/19   Global Bak- eries   Private Equity   Yes     Image: State S		get Name Q Location	Food Product(s)	Deal Date	Acc	quirer	Disclosed Deal Size (\$M)	Corporate (Strategic) or Private Equity (Financial)	Add-on Acquisi- tion?	Corproa Divesti ture?
Ing Van Nuys, CA   tries   eres value Equity)   eres value Equity)     Weisen TX   Beef and beef meat products   3/4/19   Import   STX Beef   \$28.0   Corporate   No     Country Hams Paris, TN   Country cured ham, barbecue and other specialty items   3/1/19   Import   Burgers' Smokehouse   Corporate   No     Weisson Oil Memphis, TN   Processed cheese Gilman, Wi   2/28/19   Borgman Capital Tecum Capi- tal Midwest Growth Part- ners   Stiff.1   Corporate   No     Weisson Oil Memphis, TN   Oils, including can- ola oil, corn oil, subsed on oil and suffexer oil   2/28/19   Richardson Richardson and guernole   \$167.1   Corporate   No     Weisson Oil Memphis, TN   Salsa, humus, chips, soups, dips and guernole   2/24/19   Fountain of Health USA   Corporate   No     Subsidiary of Canagre Brands (NYSE: CAP)   Apples and cherries   2/24/19   Fountain of Health USA   Corporate   No     Subsidiary of Canagre Brands (NYSE: CPB)   Apples and cherries   2/23/19   International poration   Corporate   No     Subsidiary of Carmapell Saup (Carmapell Saup (Carmap	owa) Premium Angus mily fam Baiked + Black Angus				<b>Mational Bee</b>	Packaging Company (Marfrig Global	\$76.5		No	No
Houston, TX   products   MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX		ing		3/4/19		eries (Surge Pri-		Private Equity	Yes	No
Country Hams Paris, TN   bacon, sausage, barbecue and other specialty items   Smokehouse     Image: Signal parise of the specialty items   Processed cheese   2/28/19   Borgman Capital Midwest Growth Part- ners   Private Equity   No     Image: Signal parise of the specialty items   Processed cheese   2/28/19   Borgman Capital Midwest Growth Part- ners   Private Equity   No     Image: Signal parise of the special parise (NYSE: CAG)   Oils, including can- ola oil, corn oil, soybean oil and sunflower oil   2/25/19   Richardson International   \$167.1   Corporate   No     Image: Subsidiary of Conagra Brands (NYSE: CAG)   Salsa, humus, chips, soups, dips and guacmole   2/24/19   Fountain of Health USA   Corporate   No     Image: Subsidiary of Company (NYSE: CAB)   Salsa, humus, chips, soups, dips and guacmole   2/23/19   International Farming Cor- poration   Corporate   No     Image: Subsidiary of Valey Fruit and Larson Fruit Subsidiary of Valey Fruit and Larson Fruit Subsidiary of Sage Fruit Subsidiary of Sage Fruit Apples and pears   2/23/19   International Farming Cor- poration   Corporate   No	Kane			3/4/19	STX Beef	STX Beef	\$28.0	Corporate	No	No
Gilman, WI   Gapital Tecum Capi- tal Midwest Growth Part- ners     Wesson Oil Memphis, TN Memphis, TN Subsidiary of Conagre Frendale, MI   Oils, including can- osybean oil and sunflower oil   2/25/19   Richardson International   \$167.1   Corporate   No     Subsidiary of Conagre Frendale, MI   Salsa, humus, chips, soups, dips and guacmole   2/24/19   Fountain of Health USA   Corporate   No     Subsidiary of Campbell Soup Company (NYSE: CAB)   Apples and cherries   2/23/19   International Farming Cor- poration   Corporate   No     Legacy Fruit Packers Wapato, WA   Apples and cherries   2/23/19   International Farming Cor- poration   Corporate   No     Subsidiary of Valley Fruit and Larson Fruit   Fruits, including apples and pears   2/23/19   International Farming Cor- poration   Corporate   No	curry Sarm,	Country Hams	bacon, sausage, barbecue and other	3/1/19	BURGERS			Corporate	No	No
Wesson Oil Memphis, TN   Oils, including can- ola oil, corn oil, soybean oil and suffower oil   2/25/19   Richardson International   \$167.1   Corporate   No     Wesson   Subsidiary of Conagra Brands (NYSE: CAG)   Salsa, humus, chips, soups, dips and guacmole   2/24/19   Fountain of Health USA   Corporate   No     Garden Fresh Salsa Compa- ny   Salsa, humus, chips, soups, dips and guacmole   2/24/19   Fountain of Health USA   Corporate   No     Subsidiary of Campbell Soup Company (NYSE: CPB)   Salsa cherries   2/23/19   International Farming Cor- poration   Corporate   No     Subsidiary of Valey Fruit and Larson Fruit   Apples and cherries   2/23/19   International Farming Cor- poration   Corporate   No     Sage Fruit Yakima, WA   Fruits, including apples and pears   2/23/19   International Farming Cor- poration   Corporate   No	Cherry		Processed cheese	2/28/19	borgman capital	Capital Tecum Capi- tal Midwest Growth Part-		Private Equity	No	No
Salsa Compa- ny   chips, soups, dips and guacmole   Health USA     Ferndale, MI   Subsidiary of Campbell Soup Company (NYSE: CPB)   Full     Legacy Fruit Packers   Apples and cherries   2/23/19     Subsidiary of Valley Fruit and Larson Fruit   Apples and cherries   2/23/19     Subsidiary of Valley Fruit and Larson Fruit   Fruits, including apples and pears   2/23/19     International Farming Cor- poration   Corporate   No     Sage Fruit Yakima, WA   Fruits, including apples and pears   2/23/19     International Farming Cor- poration   Corporate   No	Wesson.	Memphis, TN Subsidiary of Conagra Brands	ola oil, corn oil, soybean oil and	2/25/19		Richardson	\$167.1	Corporate	No	Yes
Legacy Fruit Packers Wapato, WA   Apples and cherries   2/23/19   International Farming Corporation   Corporate   No     Subsidiary of Valley Fruit and Larson Fruit   Sage Fruit Yakima, WA   Fruits, including apples and pears   2/23/19   International Farming Cor- poration   Corporate   No     Sage Fruit Yakima, WA   Fruits, including apples and pears   2/23/19   International Farming Cor- poration   Corporate   No	Gartien Hech Gommer 🗶	Salsa Compa- ny Ferndale, MI Subsidiary of Campbell Soup Company	chips, soups, dips	2/24/19	fountain			Corporate	No	Yes
Sage Fruit     Fruits, including     2/23/19     International     Corporate     No       Yakima, WA     apples and pears     Farming Corporation	Legacy	Legacy Fruit Packers Wapato, WA Subsidiary of Valley Fruit and	Apples and cherries	2/23/19	INTERNATIONAL FARMAN CORRECTION	Farming Cor-		Corporate	No	No
	sage			2/23/19	INTERNATIONAL FARMATIONAL CORRECTION	Farming Cor-		Corporate	No	No
1801 E. 9th St. Suite 1425 Cleveland, OH 44114   216.523.1962   carletonmckenna.com Carleton McKe	1801 E. 9th	St. Suite 1425 Cleve	land, OH 44114   216.52	3.1962   ca	rletonmckenn	a.com		Carle	ton Mcl	Kenna

	Name ocation	Food Product(s)	Deal Date	Acquirer	Disclosed Deal Size (\$M)	Corporate (Strategic) or Private Equity (Financial)	Add-on Acquisi- tion?	Corproa Divesti ture?
FOODS	<b>Circle Foods</b> San Diego, CA <i>Previously</i> <i>owned by</i> <i>Tyson Foods</i>	Easy-to-prepare specialty food products	2/21/19	Ajinomoto Foods North America (Ajinomoto (TKS: 2802))		Corporate	No	Yes
<u>1902er</u>	Troyer Cheese Millersburg, OH	Cheese, deli meats, special- recipe beef jerky, jar goods, candy, snacks, butter, popcorn	2/20/19	Lipari Foods (H.I.G. Capi- tal)		Private Equity	Yes	No
Watson	Watson (West Ha- ven) West Haven, CT	Better-for-you in- gredients	2/20/19	Glanbia (DUB: GL9) glanbia	\$89.0	Corporate	No	No
RITE STUFF FOODS Specially Potts Products.	Rite Stuff Foods Jerome, ID	Potato product	2/15/19	Frostkrone Tiefkuhlkost (EMERAM Capital Part- ners and Idinvest Part- ners)		Private Equity	Yes	No
edd y	Eddy Pack- ing Yoakum, TX Previously owned by Mason Wells	Smoked, cooked and fresh pork, beef and poultry products	2/8/19	Insight Equi- ty		Private Equity	No	No
SUN DRY	California Sun Dry Foods Danville, CA	Sun-dry food prod- ucts	2/4/19	Saco Foods (Benford Capital Part- ners)		Private Equity	Yes	No
POWER of Seed Blends	Power of 3 Nutrition Tenants Har- bor, ME	Whole food source products	2/4/19	Tierra Farm		Corporate	No	No
DANSING	Dancing Deer Baking Company Boston, MA	Gourmet food gifts and baked goods for food service	2/1/19	Hudson Riv- er Foods		Corporate	No	No
DEER BAKING CO	Previously backed by Generation Equity Capi- tal, Ironwood Capital			HUDSON RIVER FOODS				
Sa Janzanella	<b>La Panzanel-</b> <b>Ia</b> Tukwila, WA	Artisanal snacking products	1/31/19	Dare Foods		Corporate	No	No

	: Name ocation	Food Product(s)	Deal Date	Acquirer	Disclosed Deal Size (\$M)	Corporate (Strategic) or Private Equity (Financial)	Add-on Ac- quisition?	Corporat Divesti- ture?
	American Dehydrated Foods Springfield, MO	Sustainable meat and egg-based nu- trition ingredients	1/31/19 syn	Symrise (ETR: SY1)	\$900.0	Corporate	No	No
Deli Source Inc.	The Deli Source Antioch, IL	Dairy-based prod- ucts	1/28/19	Lipari Foods (H.I.G. Capi- IPARI tal)		Private Equity	Yes	No
	Acornseek- ers Louise, TX	Iberian ham		Incarlopsa carlopsa ad por Naturaleza		Corporate	No	No
	Primal Kitchen Oxnard, CA	Paleo mayo and dressing	1/4/19	Kraft Heinz (NAS: KHC)	\$200.0	Corporate	No	No
	Repres	entative Carleto	n McKenna	a & Co. Food and	d Beverage	Transactio	ns	
	Repres	Buchle Fresh Foo The undersigned provided financial advisory services Food Markets, I Carleton McKenna	transactional s to Buehler's nc.	has su the sal The undersign financial a	d Beverage tsen ccessfully close e of equity fina ned served as the dvisor to Petsens leton McKen	\$ <b>e</b> . ed on ncing exclusive e, Inc.	ns	
	Repres	Buchle Fresh Foo The undersigned provided financial advisory services Food Markets, I Carleton McKenna	transactional to Buehler's nc.	has su the sal The undersign financial a Car	tsen ccessfully close e of equity fina ned served as the dvisor to Petsens leton McKen	\$ <b>e</b> . ed on ncing exclusive e, Inc. na	ns	
	Repres	Buchle Fresh Foo The undersigned provided financial advisory services Food Markets, I Carleton McKenna INVESTMENT BANKING SERVICES	transactional to Buehler's nc.	has su the sal The undersign financial a Car INVEST	tsen ccessfully close e of equity fina ned served as the dvisor to Petsens leton McKen IMENT BANKING SERVI	\$ <b>e</b> . ed on ncing exclusive e, Inc. na	ns	
	Repres	Buchle Fresh Foo The undersigned provided financial advisory services Food Markets, I Carleton McKenna INVESTMENT BANKING SERVICES	transactional to Buehler's nc.	has su the sal The undersign financial a Car INVEST	tsen ccessfully close de of equity fina ned served as the dvisor to Petsens leton McKen mer J. McKenna tonmckenna.com	\$ <b>e</b> . ed on ncing exclusive e, Inc. na	ns	

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