



Morsels

from the Middle

Food & Beverage Industry Update | February 2016



M&A Activity Remains Robust Through Q4 2015

[Seller Advisory](#) | [Acquisition Advisory](#) | [Capital Markets](#)

www.mhtmidspan.com | San Francisco | Dallas | Boston | Boulder | Houston

These materials were prepared from publicly available information and other sources without independent verification by MHT MidSpan, and therefore neither MHT MidSpan nor any of its partners, directors, officers, employees or affiliates warrants the accuracy or completeness of these materials, including without limitation the accuracy or achievability of any valuations, projections, estimates or assumptions, all of which are necessarily preliminary and subject to further analysis. Actual results may vary from such valuations, projections, estimates and assumptions, and such variations may be material.

Our Food & Beverage Practice

Vol. 1, Issue 1: Q4 2015

Select Recent Transactions



Capital Raise

Corsicana Farm
a property of
COLLIN STREET BAKERY
has been acquired
Dole

Sunrise Growers **Frozsun Foods**
a portfolio company of
HERITAGE
has been acquired by
SUN CAPITAL PARTNERS, INC.

Trinity Valley Foods
Since 1990
has been acquired by
Brakebush
Proud to be
U.S. Family Owned and Operated
Since 1925

Select assets of
appelizers
a portfolio company of
BRAZOS
have been acquired by
PROGRESSIVE
FOODS

BioSan Laboratories, Inc.
MegaFood
NOURISH YOUR LIFE
has been acquired by
Riverside

Food and Beverage Team



Craig Lawson Managing Director clawson@mhtmidsan.com **Patrick Crocker** Managing Director pcrocker@mhtmidsan.com **Gavin Daniels** Principal gdaniels@mhtmidsan.com **Chris Neils** Associate cneils@mhtmidsan.com

About MHT MidSpan

MHT MidSpan is a leading national middle market investment bank focused on high-growth companies and industry leaders. The team at MHT MidSpan assists clients with seller advisory, acquisition advisory, corporate finance, and strategic advisory assignments. With a tightly integrated combination of Wall Street, middle market, and strategic consulting expertise, we are uniquely qualified to serve the distinct advisory needs of companies across a range of industries. Within the consumer industry, the senior professionals of MHT MidSpan have completed over 100 deals, including six food and beverage transactions. We bring these combined skill sets to bear in every engagement, creating maximum value for each client through thoughtful positioning and creative deal structuring.

Spotlight

Vol. 1, Issue 1: Q4 2015

Quarterly Spotlight

Rob Leibowitz,

Operating Partner, CEO TSG Food Group; CEO Raybern Foods

An Interview by MHT MidSpan's Craig Lawson

Craig: “You’ve got a fairly unique structure at TSG Consumer Partners, serving as Operating Partner and CEO of the TSG Food and Pet Group – talk to us about that and the advantages it brings you all.”

Rob: “TSG takes a unique approach, we consider ourselves brand-builders first and foremost who sit within a PE platform. We work closely with our partner companies and are deeply involved with their investments to build value, grow the business, and help enable brands to achieve their full potential.

TSG has several Operating Partners, like myself, who have extensive experience leading consumer companies in the past. I was previously General Manager of Del Monte Foods' Pet Products Division, and prior to that spent more than twenty years with Mars Incorporated leading businesses in the Pet, Confectionery, and Ice Cream segments. The idea of incorporating Operating Partners has been extremely beneficial to our partner companies as we are able to tap our wealth of knowledge and experience across many important areas, including strategic planning, marketing, innovation, distribution, manufacturing, and procurement, to name just a few, which enable us to provide timely, relevant, and impactful advice.”

Craig: “As you look back over TSG’s many successes – Vitamin Water, Yard House, Muscle Milk, Think Thin, Stumptown, etc. – what are some lessons learned?”

Rob: “The primary lesson learned is the importance of employing exceptional, dedicated, and motivated staff across all levels within any company. Having highly competent and motivated teams helps ensure that no matter what the company encounters in terms of market dynamics / competitor pressure, innovation roadblocks, distribution and / or supply side challenges, etc. you have a sophisticated team with requisite perspective and bias to action that is invariably well-prepared and capable of tackling these ambiguous, and oftentimes paradoxical, issues.

Once the team is in place, it’s vital to ensure that everyone is fully vested in, and aligned, with the company’s central growth strategy. Getting everyone onboard, and excited about the company’s prospects, as well as clearly communicating the company’s path to achieve its goals through strategies enables everyone to follow a clear roadmap and work together “like a school of fish” and be a part of the company’s overall success.”

(Continued on Page 3)

Rob Leibowitz

Rob Leibowitz has more than 25 years of general management and brand building experience across multiple global and local brands.

Prior to joining TSG, Rob was General Manager of Del Monte Foods' \$2 billion+ Pet Products Division, and previously spent more than 20 years with Mars Incorporated.



Quarterly Spotlight (Continued)

Craig: “Talk to us about your recent sales of thinkThin and Stumptown – what were some of the keys to success with each?”

Rob: “The key to our success is inherent in TSG’s approach. As with all of our partner companies, we worked very closely with the founder and CEO at both thinkThin and Stumptown to meticulously analyze both companies operations and to identify opportunities to set a strategy and roadmap for growth. This includes building and strengthening their brands, improving marketing and distribution, enhancing the innovation process, ensuring efficient / dependable supply chain relationships, and executing all planned initiatives with excellence.

With thinkThin, we did a lot of work setting the growth strategy and working with both the Founder and CEO on innovation efforts, including helping them successfully expand into new product categories with its launch of thinkThin Protein & Fiber Hot Oatmeal and thinkThin Protein Bites, which enabled the company to grow ahead of the market.

For Stumptown, we were challenged with how to get this tremendous / unique coffee experience, particularly their ready-to-drink cold brew coffee, to more consumers outside of Portland, where they’re based. At the same time, they wanted to stay true to their roots, maintain the quality and culture that comes along with the Stumptown name. In the end, we worked closely with them on developing a path for growth that was appropriate and enabled them to stay true to the founder’s vision.”

Craig: “What’s on the horizon in food and beverage industry? What will companies focus on in the year ahead?”

Rob: “There are definitely trends that continue to influence the food and beverage industry and will continue to do so in the coming year and beyond. Consumers want and expect variety (taste / texture) and overall experience. Ethnic flavors and the combination of sweet and savory (once fringe, or non-existent taste profiles) are now mainstream from Quick-Service Restaurants (“QSR”) to Consumer Packaged Goods (“CPG”). Over time, some of these ideas will just be interesting limited-time-offers, and others will have more appreciable staying power.

Another important trend we see is ‘clean label’ and transparency. This is not necessarily about ‘All Natural’ or ‘Organic’ or ‘Regionally Sourced’ which are also important growth vectors. More broadly, consumers (and in particular millennials) expect that the products they consume will contain fewer or no artificial colors, preservatives, flavors, etc. You can consider this to be a movement to ‘slightly better for you’ and ‘more permissible’ and for some – more socially responsible eating.

It follows that the fusion of on-trend taste profiles with ‘better for you’ categories and socially responsible products occupies the premium position in the marketplace - and a great opportunity for companies to innovate and foster above market growth.”

(Continued on Page 4)

Quarterly Spotlight (Continued)

Craig: “We see a lot of artisanal companies out there (e.g., chocolate, cheese). How does one scale in these spaces while at the same time maintaining that craft quality and image?”

Rob: “Many of the artisanal companies and their products are on the leading edge of what will become mass market and more mainstream down the road. When we partner with these types of artisanal organizations, we work with their founders to understand their core values and what’s important to the brand’s heritage / culture. As we work to help develop the company’s growth plans, alongside these entrepreneurs, we’re very cognizant of the balance between growing distribution and enhancing the company’s scale and reach, without losing sight of what truly sets that brand apart in terms of craft quality and culture. We generally take a balanced approach, ensuring the growth doesn’t happen too fast, but the company is able to expand and grow its customer base at the right pace.”

Craig: “What’s the next big thing for TSG?”

Rob: “This is an exciting time for TSG as we recently closed two new funds, TSG7 A and TSG7 B. These two new funds allow us to broaden our investment universe while maintaining our distinctive middle-market, consumer-focused strategy. TSG7 A, the largest fund TSG has ever raised, enables us to make larger investments while TSG7 B allows us to partner with early-stage, revenue-generating middle-market consumer companies.”

Hot Trends We Are Seeing

Vol. 1, Issue 1: Q4 2015

Explosion of Super-Premium Coffee in the U.S.

“The growth of the super-premium coffee market continues to explode in the U.S.,” says Dave Burwick, President of Peet’s Coffee & Tea. “It’s driven by 18-34 year-olds who are more affluent, purchase premium brands from other categories like craft beer and pressed juice, and seek variety and new experiences.”¹ This comes after Peet’s acquisition of Stumptown and Intelligentsia in Q4, in addition to a variety of other M&A and capital raise transactions across the premium coffee landscape.

Record Setting Craft Brewery Activity

Across the craft beer industry, there is a common perception that mergers and acquisitions involves a large parent company acquiring a small start-up that an entrepreneur had successfully built through numerous trials and tribulations. “M&A isn’t a term I use a lot. I think you mean ‘selling out,’” says Stone Brewing co-founder Greg Koch. “Some of us got into this for our passion ... and wanting to fight ‘the man.’ Crazy as that may seem, there are some of us that may hold to that vision.” Many craft brewers are content with their new corporate parents. Tony Magee, founder of Lagunitas, headquartered in Petaluma, California, celebrated the opportunity to distribute craft beer internationally as part of Heineken’s recent 50% stake in the company. Josh Landan, co-founder of Saint Archer, headquartered in San Diego, said he “always wanted to get great beer into more people’s hands,” when the company sold to Miller Coors in September 2015. When Anheuser-Busch InBev acquired Golden Road Brewing out of Los Angeles, the first of several AB InBev acquisitions in 2015, Meg Gill, President and co-founder said, “We want to be with the winning horse.”

All three of the aforementioned acquisitions occurred in late 2015, and the deals keep flowing, including Dogfish Head selling a minority stake to LNK Partners, a private equity firm, and Ballast Point Brewing & Sprints’ sale to Constellation brands. There has been more than one craft beer deal per month over the past 14 months, according to Craftbrewingbusiness.com. Large beer brands have struggled with sliding sales, a primary driver in the rapid consolidation in the industry. However, craft beer now controls 11% of the total U.S. beer market, up from 5% in 2010, according to trade organization The Brewers Association. “In the last two years, we’ve seen one by one, several strategic moves by the large global brewers to do mergers and acquisitions of smaller craft breweries in a more fast-paced manner than in the past,” says Julia Herz, craft beer program director for The Brewers Association.² As craft beer continues to increase in popularity, there is no telling when the acquisition music may stop.

¹ Source: *BevNet*.

² Source: *Fortune*.

Notable Transactions

Vol. 1, Issue 1: Q4 2015

Brynwood Partners to Acquire Sunny Delight Beverages Co. (Jan. 2016)



Brynwood Partners, a private equity firm that invests in leading consumer products companies, has announced its acquisition of Sunny Delight Beverages Co., a producer of juice-based drinks that currently produces and markets seven brands.

Anheuser-Busch InBev Acquires Four Breweries in Four Months (Dec. 2015)



Anheuser-Busch InBev (ENXTBR:ABI) has acquired California's Golden Road Brewing, Colorado's Breckenridge Brewery, London's Camden Town Brewery, and Arizona's Four Peaks Brewing, all within a span of four months. AB InBev has now acquired seven U.S. craft breweries since 2011. All seven breweries are part of what AB calls "The High End Division," which also includes brands like Stella Artois, Shock Top, and Virtue Cider.

C&S Wholesale Grocers Acquires FreshKO Produce Services (Dec. 2015)



Encore Consumer Capital, a private equity firm that invests exclusively in leading consumer products companies, has completed the sale of its portfolio company, FreshKO Produce Services, a distributor of high quality produce, to C&S Wholesale Grocers, the largest wholesale grocery supply company in the U.S.

Constellation Expands in Craft Beer with Ballast Point Acquisition (Dec. 2015)



Constellation Brands (NYSE:STZ) is expanding in the craft beer market by acquiring Ballast Point Brewing & Spirits for approximately \$1 billion. Ballast, founded in 1996, offers more than 40 different styles of craft beer under its Sculpin IPA and Grapefruit Sculpin IPA brands. The San Diego-based company is expecting to close out 2015 with approximately \$115 million in sales and is on track to sell approximately four million in cases of beer, which would represent 100 percent growth from 2014. Ballast has four production facilities in California and distributes across 30 states.

JAB Holdings to Acquire Keurig Green Mountain (Dec. 2015)



JAB Holdings, an investment company that invests in premium brands in the consumer goods sector such as Peet's and Caribou Coffee, announced that it will acquire Keurig Green Mountain for approximately \$14.3 billion. Keurig Green Mountain produces and sells personal beverage systems and specialty coffee.

Notable Transactions (Continued)

Vol. 1, Issue 1: Q4 2015

Swander Pace Acquires Majority Stake in Voortman Cookies (Oct. 2015)



Swander Pace Capital, a leading private equity firm specializing in investments in consumer products companies, has acquired Voortman Cookies, a premier manufacturer and marketer of cookies and wafers. Based out of Burlington, Ontario, Voortman Cookies products are sold in retailers throughout the world.

Snyder's-Lance to Acquire Diamond Foods (Oct. 2015)



Snack food maker Snyder's-Lance (NasdaqGS:LNCE) said it will buy Diamond Foods for about \$1.3 billion. Diamond Foods' "better-for-you" foods includes 100 calorie packs of Emerald snack nuts, organic and baked Kettle potato chips, and the Pop Secret line of fat-free popcorn.

Peet's Coffee Acquires Intelligentsia and Stumptown (Oct. 2015)



Peet's Coffee & Tea acquired a majority stake in Intelligentsia Coffee. Earlier in October, Peet's acquired Stumptown Coffee Roasters from existing shareholders, including TSG Consumer Partners.

Kerry Group Acquires Three U.S. Based Companies (Oct. 2015)



Kerry Group, one of the largest suppliers of food ingredients in the world, is ramping up its presence in the U.S. with a series of acquisitions. The company said it has agreed to spend approximately \$735 million to buy Red Arrow Products, Island Oasis, and Biothera Inc.'s Wellmune business. Red Arrow Products supplies natural smoke flavors and natural savory grill flavors for the meat, culinary, and food industry markets. Island Oasis, previously owned by TSG Consumer Partners, is a provider of natural premium cocktail mixes and customized beverage solutions. Wellmune produces and markets the Wellmune branded natural food, beverage, and supplement ingredient.

Heineken Buys 50% Stake in Lagunitas (Oct. 2015)

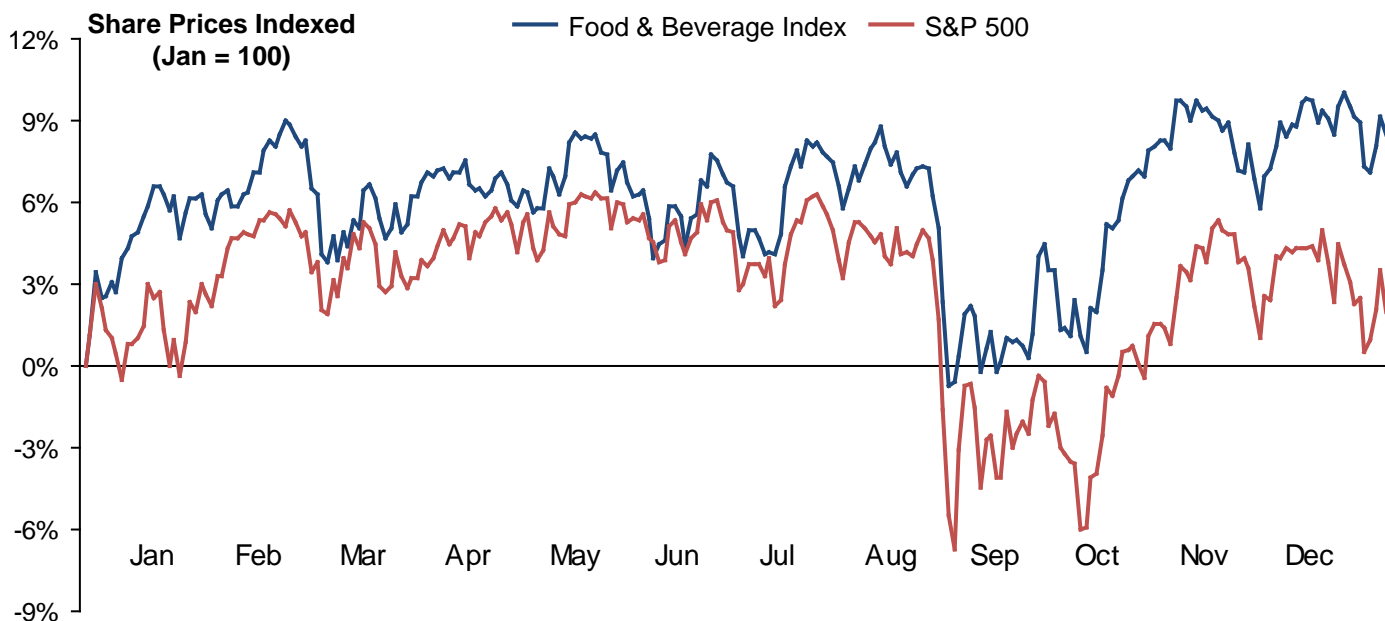


Dutch brewing company Heineken NV (ENXTAM:HEIA) has bought a 50 percent stake in U.S.-based beer maker Lagunitas Brewing Co. to expand into the craft beer industry. Lagunitas, whose brands include the popular India pale ale Lagunitas IPA and pale wheat ale Little Sumpin' Sumpin', is one of the best-known and fastest-growing craft beer makers in the U.S.

Food & Beverage Performance

Vol. 1, Issue 1: Q4 2015

Public Company Sector Performance



Key Trading Statistics

Sector	Number of Companies	Median Enterprise Value (\$mm)	Median Stock Price Performance		Median Forward Ratios		Median LTM Multiples		Median 2016E Multiples	
			1 Year	3 Years	P/E	PEG	EV/Revenue	EV/EBITDA	EV/Revenue	EV/EBITDA
Branded Processed Foods	12	\$23,408	13%	38%	20.9x	2.8x	2.6x	14.3x	2.4x	12.7x
Private Label Foods	2	\$5,728	14%	72%	26.6x	3.0x	1.6x	14.1x	1.3x	11.1x
Natural / Organic Foods	6	\$2,073	-37%	-4%	19.4x	1.4x	0.7x	10.8x	0.6x	8.8x
Baked Goods / Snack Foods	10	\$2,443	16%	55%	28.3x	2.2x	1.4x	14.4x	1.3x	11.2x
Dairy	4	\$4,323	5%	34%	20.4x	1.6x	1.4x	17.1x	1.3x	12.1x
Non-Alcoholic Beverages	10	\$13,304	21%	87%	21.1x	2.5x	2.5x	13.5x	2.8x	12.5x
Alcoholic Beverages	9	\$40,141	16%	69%	24.1x	3.5x	5.2x	14.8x	4.9x	13.7x
Protein Processing	5	\$2,980	10%	119%	10.4x	1.6x	0.6x	6.8x	0.5x	5.1x
Fruit and Vegetable	3	\$946	7%	78%	20.5x	1.9x	0.6x	11.9x	0.8x	11.8x
Ingredients / Flavors	6	\$10,094	12%	86%	22.2x	2.4x	2.9x	15.8x	2.8x	14.1x
Agribusiness	7	\$13,754	-23%	9%	12.7x	1.3x	1.0x	8.6x	1.0x	7.5x
Food and Bev. Index	74	\$5,728	12%	69%	20.9x	2.2x	1.4x	14.1x	1.3x	11.8x

Note:

Brand Processed Foods (LSE:ABF, NYSE:CPB, NYSE:CAG, NYSE:GIS, NYSE:HRL, NYSE:K, NYSE:MKC, NasdaqGS:MDLZ, SWX:NESN, NYSE:HSY, NYSE:SJM, NYSE:WWAV), Private Label Foods (NYSE:FLO, NYSE:THS), Natural Organic Foods (NYSE:BETR, NYSE:ANFI, TSX:SOY, NasdaqGS:HAIN, NasdaqGS:UNFI, NasdaqGS:WFM), Baked Goods / Snack Foods (SWX:ARYN, NasdaqGS:DMND, TSX:WN, NasdaqGM:GLDC, BMV:BIMBO A, NasdaqGS:SNAK, NasdaqGS:JJSF, NasdaqGS:JBSS, NasdaqGS:LANC, NasdaqGS:LNCE), Dairy (NYSE:DF, ISE:GL9, NasdaqGM:LWAY, TSX:SAP), Non-Alcoholic Beverages (LSE:BAG, TSX:BCB, NYSE:DPS, NasdaqGS:GMCR, TSX:LAS.A, NasdaqGS:MNST, NasdaqGS:FLIZ, NYSE:PEP, NasdaqGS:SBUX, NYSE:KO), Alcoholic Beverages (ENXTBR:ABI, NYSE:BF.B, NYSE:STZ, LSE:DGE, ENXTAM:HEIA, TSE:2503, ENXTPA:RI, LSE:SAB, TSE:2501), Protein Processing (NasdaqGS:CALM, BOVESPA:JBSS3, NasdaqGS:SAFM, AMEX:SEB, NYSE:TSN), Fruit and Vegetable (NasdaqGS:CVGW, NYSE:FDP, NasdaqGS:SENE.A), Ingredients / Flavors (SWX:GIVN, NYSE:IFF, ISE:KRZ, NYSE:SXT, XTRA:SY1, LSE:TATE), Agribusiness (NYSE:ADM, NYSE:BG, NYSE:DAR, NYSE:MON, NYSE:OME, NasdaqGS:ANDE, NYSE:MOS)

Historical M&A Transactions

Vol. 1, Issue 1: Q4 2015

(\$ in Millions)

Date	Target	Acquirer	Enterprise	Enterprise Value /	
			Value	Revenue	EBITDA
2/10/2016	Amazon Preservation Partners, Inc.	KarpReilly LLC	--	--	--
2/3/2016	D'Orazio Foods, Inc.	Seviroli Foods Inc.	--	--	--
1/29/2016	Panos Brands, LLC	Hammond, Kennedy, Whitney & Company Inc.	--	--	--
1/21/2016	PopsyCakes Distributing LLC	Unique Pizza & Subs Corp.	--	--	--
1/14/2016	Sunny Delight Beverages Co.	Brynwood Partners; Brynwood Partners VII L.P.	--	--	--
1/11/2016	Grow Company, Inc.	Fruarom Industries Ltd.	\$20.0	--	--
1/11/2016	Food Source, LP	Blount Fine Foods Corp.	--	--	--
1/6/2016	EPIC Provisions LLC	Annie's, Inc.	--	--	--
1/6/2016	Bruce Foods Corporation, Mexican Food Business	Teasdale Foods Inc.	--	--	--
12/23/2015	Cocoa Dolce Chocolates, LLC	Birds Eye Holdings, LLC	--	--	--
12/22/2015	Andrews Farming Inc.	Rowe Farming Limited	--	--	--
12/22/2015	Breckenridge Holding Company	Anheuser-Busch Companies, LLC	--	--	--
12/21/2015	Camden Town Brewery Ltd	Anheuser-Busch InBev SA/NV	\$122.7	--	--
12/18/2015	Four Peaks Brewing Company, Inc.	Anheuser-Busch Companies, LLC	--	--	--
12/17/2015	Urban Fresh Foods Limited	Lotus Bakeries NV	\$104.2	--	--
12/16/2015	Rutherford Wine Studios, LLC	E. & J. Gallo Winery, Inc.	--	--	--
12/16/2015	Freshko Produce Services, LLC	C&S Wholesale Grocers, Inc.	--	--	--
12/11/2015	Multi-Flow Industries, LP	Falconhead Capital, LLC	--	--	--
12/11/2015	Aurora Packing Company, Inc.	SFA INC.	\$1.0	--	--
12/10/2015	Andale Farmers Cooperative Company Inc.	Kanza Cooperative Association	--	--	--
12/10/2015	Muller Quaker Dairy in Batavia	Dairy Farmers of America, Inc.	--	--	--
12/8/2015	Stone Wolf Vineyards Inc.	Integrated Beverage Group LLC	--	--	--
12/8/2015	Two-Site Container Operation in Apopka	Pekettes, Inc.; Jolly Products & Services, Inc.	\$2.0	--	--
12/7/2015	Micronutrients, Inc.	Nutreco N.V.	--	--	--
12/6/2015	Keurig Green Mountain, Inc.	JAB Holdings B.V.	\$14,182.9	3.2x	13.8x
12/4/2015	Fredericksburg Donuts LLC	E & H Donuts LLC	--	--	--
12/3/2015	Striped Pig Distillery, LLC	South Beach Spirits, Inc.	\$0.1	--	--
12/1/2015	Suntava, Inc.	Healthy Food Ingredients, LLC	--	--	--
12/1/2015	Redwood Hill Farm, LLC	Emmi (USA), Inc.	--	--	--
12/1/2015	Pennant Ingredients, Inc.	Puratos NV	--	--	--
11/30/2015	neat foods, LLC.	Atlantic Natural Foods, LLC	--	--	--
11/24/2015	JBS USA, LLC, Greeley Lamb Plant	Mountain States Lamb Cooperative	--	--	--
11/24/2015	Boulder Brands, Inc.	Pinnacle Foods Inc.	\$967.5	1.9x	22.1x
11/23/2015	Tacoma Food Co-op	Central Co-op	--	--	--
11/23/2015	Berner Food and Beverage Inc.	Peak Rock Capital	--	--	--
11/23/2015	TruSweets, LLC	Wholesome Sweeteners, Inc.	--	--	--
11/21/2015	Ninena, Inc., Ninana Transport, Ninvana	Alder Creek Beverage	\$5.7	--	--
11/20/2015	Organic Avenue, LLC	Arrow Equity Fund, LLC	\$1.7	--	--
11/19/2015	Suntree, LLC	Satori Capital, LLC	--	--	--
11/18/2015	DairiConcepts, L.P.	Dairy Farmers of America, Inc.	\$130.3	--	--
11/17/2015	Ko-Ed Candies, Inc.	Platter's Chocolates Inc.	--	--	--
11/17/2015	Spice It Up LLC	Ignite Lab LLC	--	--	--
11/16/2015	Farmer Brothers Co., Spice Products Division	Harris Spice Company Inc.	\$11.0	--	--
11/16/2015	thinkThin LLC	Glanbia plc	\$217.0	2.6x	--
11/16/2015	Home Brew Mart, Inc.	Constellation Brands Inc.	\$1,017.0	10.0x	32.1x
11/16/2015	Big Rock Springs, Inc. (nka:Sparkletts)	DS Services of America, Inc.	--	--	--
11/13/2015	Griffith Farms and TreeSource LLC and Suntreat	Agriculture Capital Management	--	--	--
11/11/2015	MillerCoors LLC	Molson Coors Brewing Company	\$20,694.2	2.7x	12.6x
11/10/2015	Van Ecuador Imports Inc.	Nevis Capital Corporation	--	--	--
11/10/2015	Vermont Brownie Company	The Vermont Teddy Bear Company, Inc.	--	--	--
11/9/2015	5 Farms in Georgia, Colorado, Kansas, Nebraska	Farmland Partners Inc.	\$4.4	--	--
11/6/2015	Pure Ocean Botanicals, LLC	W.F. Young, Inc.	--	--	--
11/5/2015	Cruz EATS, Inc.	OED Connect, Inc.	--	--	--
11/3/2015	The J. M. Smucker Company, U.S Canned Milk	Eagle Family Foods Group LLC	--	--	--
11/3/2015	Mid-Town Beef Co., Inc.	Favorite Foods, Inc.	--	--	--
11/1/2015	Ralcorp Holdings Inc.	Treehouse Foods, Inc.	\$2,700.0	0.8x	--
10/30/2015	Brooks Grain, LLC	Consolidated Grain & Barge Co.	--	--	--
10/30/2015	Village Tea Company Distribution Inc.	Strategic Rare Earth Metals, Inc.	--	--	--
10/30/2015	Just Buns, Inc.	Hispanica International Delights of America, Inc.	--	--	--
10/30/2015	Beverage Innovations, Inc., Tropics Mixology	Revolution Group	--	--	--
10/30/2015	Gray & Company, Inc.	Seneca Foods Corp.	\$36.5	--	--
10/30/2015	Intelligentsia Coffee & Tea, Inc.	Pee't's Coffee & Tea, Inc.	--	--	--
10/28/2015	Winery Estate in Paso Robles, California	800 Commerce, Inc.	--	--	--
10/27/2015	Diamond Foods, Inc.	Snyder's-Lance, Inc.	\$1,768.9	2.1x	16.1x
10/22/2015	Amador Distillery, LLC	ROK Drinks Ltd.	--	--	--
10/20/2015	Skalli Corporation	Chanel, Inc.	--	--	--
10/20/2015	Tropical Blossom Honey Co., Inc.	North Dallas Honey Company, LP	--	--	--
10/19/2015	Two Industrial Properties Located in Lima and	Broadstone Net Lease Acquisitions, LLC	\$51.6	--	--
10/19/2015	Wonderfully Raw Gourmet Delights, LLC	Fresca Foods, Inc.	--	--	--
10/17/2015	City Vines, LLC	Maxima Group Inc.	\$1.2	--	--
10/16/2015	MOJO Colors Corporation	Tekweld Solutions Inc.	--	--	--
10/16/2015	Bluegrass Farms of Ohio Inc.	Mitsui & Co. (U.S.A.), Inc.	--	--	--
10/15/2015	Biothera Health Inc.	Kerry Group plc	--	--	--
10/15/2015	Red Arrow Products Company LLC	Kerry Group plc	--	--	--
10/14/2015	Voortman Cookies Limited	Swander Pace Capital; SPC Partners V, L.P.	\$4.0	--	--
10/13/2015	Schur International a/s, ISB Business	Reddy Ice Holdings, Inc.	\$41.0	--	--
10/13/2015	US And UK Wine Operations	Treasury Wine Estates Limited	\$600.0	--	7.9x
10/12/2015	Eight Regional Seed Companies	AgVenture, Inc.	--	--	--
10/9/2015	La Terra Fina USA, Inc.	HP Hood LLC	--	--	--
10/8/2015	Eagle Sellers' Rep, LLC, Michael Collins Brand	Sazerac Company, Inc.	--	--	--
10/8/2015	CryptoSign Inc.	NABUfit Global ApS (nka:NABUfit Global, Inc.)	--	--	--
10/6/2015	Dynamic Health Laboratories, Inc.	Nutraceutical International Corporation	\$19.0	--	--
10/6/2015	Barrel O' Fun Snack Foods Co., Inc.	Shearer's Foods, Inc.	--	--	--
10/6/2015	Stumptown Coffee Roasters, Inc.	Pee't's Coffee & Tea, Inc.	--	--	--
10/5/2015	MRM Agricultural Service, LLC	Pinnacle Agriculture Holdings, LLC	--	--	--
10/2/2015	Global Future City Holding Inc.	Big Name Group Co., Ltd.	--	--	--
10/1/2015	Athena Brands, Inc.	Minerco, Inc.	--	--	--
10/1/2015	Syngenta Crop Protection, LLC, Triticale Business	Northern Seed, LLC	--	--	--
10/1/2015	Eatem Foods Co.	Archer-Daniels-Midland Company	--	--	--

High:	\$20,694.2	10.0x	32.1x
Mean:	\$1,779.2	3.3x	17.4x
Median:	\$46.3	2.6x	15.0x
Low:	\$0.1	0.8x	7.9x