



Morsels

from the Middle

Food & Beverage Industry Update | May 2017



Food & Beverage Industry Update May 2017

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Our Food & Beverage Practice

Volume 3

Recent MHT Partners Transaction



Transaction Overview:

- Gimbal's is a leading manufacturer of gummy vitamins and gourmet jelly beans with a long history of exceptional product quality, excellent customer service, and strong innovation.
- Gimbal's was acquired by Highlander Partners, a Dallas-based private equity firm. Gimbal's will be a part of Bettera Brands, LLC, a new holding company headquartered in San Francisco, California, formed by Highlander Partners.

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About MHT Partners

MHT Partners is a leading national middle market investment bank with a high-performing team uniquely qualified to serve dynamic, growth-oriented companies. We are the preeminent advisor to innovative, niche market leaders in the middle market, so whether you're selling a private company, seeking advice for the board of a public company, raising private equity, valuing a company, buying a company, or looking for a read on the current state of the deal and capital markets, we are the partners you need when advice and insight matter most. Within the consumer industry, the senior professionals of MHT Partners have completed over 100 deals, including numerous 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.

Quarterly Spotlight

Bentley Hall

Chief Executive Officer of Good Eggs

An Interview by MHT's Chris Neils

Chris: You have a unique background as an operator and investor in various consumer product companies, including Johnson & Johnson, Clif Bar, Plum Organics, Revive Kombucha etc. What drove you to Good Eggs and ultimately become their CEO 1.5 years ago?

Bentley: I love the early stages of high growth businesses that are disrupting large, stagnant industries - when ideas are ripe with potential, when change is constant, where multiple hats just need to be worn. I love balancing all of that with discipline and focus. It also happens to be the part of the journey that I enjoy the most, that attracts the most capable teams, and that I excel in.

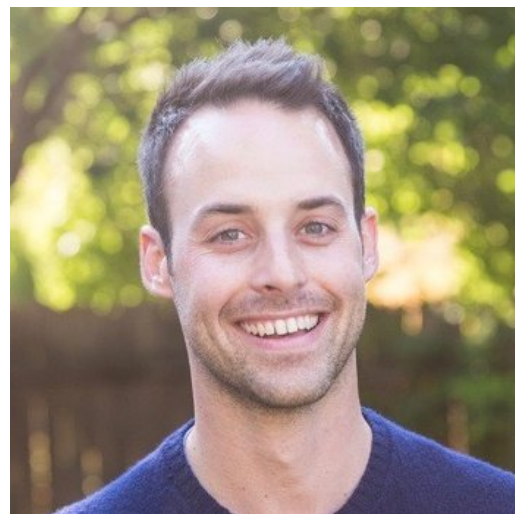
All the brands referenced above had the good fortune of exceptional market timing. And this appears to be a common thread among companies who achieve scale and change the world we live in. For example:

- Clif Bar launched energy bars when there were only ~3 brands and almost no shelf space in grocery stores. It was an emerging category and organic had not yet hit mainstream. Today, bars, organic, and Clif Bar are ubiquitous.
- At Plum, we pushed through multiple obstacles to commercialize the first spouted pouch in the US. The baby food category was a slow moving oligopoly that was dominated by glass jars. A new packaging format was a big risk at the time but customers loved the pouch, they moved 5-10x faster off shelf than the competition, at a much higher price point and better retailer margin.
- At Revive, Sean, the founder and CEO, is a driven leader and a good friend. He was brewing the best tasting kombucha in a tiny facility when we first met. He now has a state of the art facility in Sonoma and national reach. Consumers are willingly shifting away from soda to healthier options that are still a joy to drink. He is riding that wave.

Good Eggs is aiming to capture a chunk of the grocery industry - which is the largest retail category in the US, worth almost a trillion dollars, and ~6% of GDP. It does not take a rocket scientist to realize that grocery has two massive tailwinds at it's back. It is rapidly shifting online (the U.S. is far behind other countries) and it is permanently shifting towards good food (organic, local, perishable, and clean ingredients). Good Eggs lies at the exact intersection of those two trends. I took the leap because the timing is right and because I also care deeply about food.

(Continued on Page 3)

Bentley Hall



Quarterly Spotlight (Continued)

Chris: From the street, it seems like there are several home food delivery companies out there (Instacart, Amazon Fresh, Google Fresh, Envoy, Blue Apron, etc.). How does Good Eggs differentiate itself in this market?

Bentley: This is such a great question. The street is correct. This category is competitive. That is the nature of a trillion dollar market. But if we think about our customers. They have a full life and are juggling family and work. For them, it's a struggle to (1) get dinner on the table when (2) there is barely enough time to fill the fridge. Good Eggs is one of the very few companies who offers them a one stop solution for all of their food needs. Most other companies offer fragmented solutions full of compromises. For example:

- When it comes to dinner, people can go to a restaurants, can order delivery from Postmates and Grubhub, or can have meal kits from Blue Apron.
- To stock the pantry or fridge, people can go to old school brick & mortar grocery stores but they are often stuck in the past. Or they can purchase from Amazon, Fresh Direct, Instacart, etc.

Good Eggs offers a complete bounty of absurdly fresh groceries, affordable dry goods, easy weeknight dinner kits and of course, wine to wash it down – delivered straight to your door, the same day you place your order, 80% direct from local farmers. We are not another fragmented, compromised solution in their life. When it comes to food, we are their primary partner. Because of this, they are happy to spend more with us (large basket size), every week (high order frequency), they come back for more (industry leading retention), and they passionately refer us to their friends.

Chris: What are the barriers to entry in the home delivery of fresh groceries industry?

Bentley: It is not easy for someone to jump right in. I believe winning in the online food space, and more importantly enduring the test of time, requires a couple of key pieces that are difficult to replicate. These serve as huge barriers to entry and are surprisingly rare to find in one company.

A complete yet curated assortment that is grounded in absurdly fresh ingredients. Produce picked yesterday. Fish was caught while you slept. Bread baked this morning. Our cereal? Well, sometimes it's just cereal. But wherever it matters, we're delivering impeccable quality and absurd freshness. When you think about it, it's crazy to settle for anything less.

We are people led. We have a fierce devotion to customers, to human centered design, to crafting a strong internal culture. We move fast and listen. I mean we really listen. People tell us everything we need to know. We are food people who recognize that we are a food company (technology enabled). We have an executive team with relevant domain expertise.

(Continued on Page 4)

Quarterly Spotlight (Continued)

We are grounded in a bedrock foundation of pragmatic practices - highly profitable unit economics, reliable order fill rates, and scalable software.

We have ambitious growth goals but we are unwilling to grow at all costs or spread ourselves thin. We have investors who support this. We prefer focus and we will go deep in a few markets. I have lots of respect for HEB (\$20+ billion in sales) in Texas and Wegmans (\$8+ billion in sales) in the Northeast. They know how effective this strategy can be.

Good Eggs is an authentic, compelling, differentiated challenger brand.

Chris: With local farmers, how replicable is it to cities where local farming isn't available or not feasible due to harsh winters?

Bentley: We have spent the last 16 months perfecting the model here in the SF Bay Area and are just getting started. We have identified the top 10 metro markets with sufficient density, access to year round, local produce and solid population demographics. Good, online grocery (an intentionally narrow definition) in those markets is easily a \$20+ billion total market opportunity. That will keep us busy for a while. Once we have won over loyal fans in each area, we will cross the next bridge.

Chris: What's the end goal with Good Eggs. Where do you see it in 3/5/10 years?

Bentley: Great companies, especially those that are as committed to doing good as they are to doing well, rarely spring up overnight. They are carefully built piece by piece, goal by goal, year by year. I would not be here if I did not believe in the power of what we are doing to both leave the world a better place and achieve large shareholder returns. While cliché, building an exceptional business is what will give us maximum optionality in the short and long term. So we are going to stay humble and hungry, never stop talking to and listening to our core customers and continue to attract and retain the best talent to our team. That is how we are going to reinvent our food system, for good. This is our north star, and it always will be.

Notable Transactions

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Swander Pace Capital Acquires Passport Food Group (Apr. 2017)

Swander Pace Capital, a San Francisco-based strategic equity investor in consumer brands, acquired Ontario, CA-based Passport Food Group, a leading manufacturer and distributor of internationally-flavored foods to foodservice and retail channels, from Wedbush Capital Partners, a Los Angeles-based private equity group. Recent product launches by Passport Food Group include USDA-certified organic appetizers, specialty noodles, wraps, and crisps, which is on-trend with consumers increasingly looking for creatively flavored, high quality foodservice and retail products.

Palladium Equity Partners Invests in Kar Nut Products (Apr. 2017)

Palladium Equity Partners, a New York-based private equity group, made a significant investment in Kar Nut Products, a Michigan-based manufacturer of branded trail mix, marketed under the nationally-recognized Kar's and Second Nature brands. Kar Nut Products offers a broad portfolio of products in a range of formats, including a portfolio of traditional value-oriented trail mixes and nuts sold under the Kar's brand, as well as premium, all-natural products for health-conscious consumers, sold under the Second Nature brand.

Conagra Brands (NYSE: CAG) Acquired THANASI Foods (Mar. 2017)

Conagra Brands (NYSE: CAG) acquired Boulder, Colorado-based Thanasi Foods, a protein-based snacking company that sells Duke's and BIGS seeds, from Encore Consumer Capital, San Francisco-based strategic equity investor in consumer brands. Duke's and BIGS seeds will help Conagra expand into the faster-growing, premium segments of meat snacks and seeds.

Ferrero International to Acquire Fannie May Confections Brands (Mar. 2017)**FERRERO**

Fannie May
FINE CHOCOLATES SINCE 1920

Ferrero International, parent of brands including Nutella, Ferrero Rocher, and Tic Tac, announces its acquisition of Fannie May Confections Brands for \$115 million from 1-800-Flowers.com (NasdaqGS:FLWS). Once the transaction is completed, Ferrero International intends to operate Fannie May as a standalone entity and brand within the Ferrero Group. Ferrero International will continue to operate a network of Fannie May retail stores, with plans to grow the network over time.

Notable Transactions

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Landec Corporation (Nasdaq: LNDC) Acquires O Olive Oil (Mar. 2017)**LANDEC**

OLIVE OIL & VINEGAR

Landec Corporation (Nasdaq: LNDC) acquired a Petaluma, CA-based premium olive oil and wine vinegars producer O Olive Oil for \$10 million. Landec Corporation (NASDAQ:LNDC) is a leading innovator of diversified health and wellness solutions within the packaged food and biomaterial markets. The acquisition of O Olive Oil will allow Landec to take advantage of the shift in consumer behavior from conventional to natural and organic oils and vinegars.

Coffee Holding (NasdaqCM:JVA) Acquires Comfort Foods (Mar. 2017)

Coffee Holding Company (NasdaqCM:JVA) acquired Comfort Foods, a Massachusetts-based medium-sized regional roaster, manufacturing both branded and private label coffee for retail and food service customers located predominantly in the northeast. Comfort Foods uses 100% Arabica beans to position its Harmony Bay brand as a premium coffee. Comfort Foods' branded coffee will be included in Coffee Holding Company's diverse portfolio of strong regional retail coffee brands.

*Harmony Bay***Bonduelle SA (ENXTPA:BON) Acquires Ready Pac Produce (Feb. 2017)****Bonduelle**

Bonduelle SA (ENXTPA:BON), a world leader of ready-to-eat vegetables, with products in the canned, frozen, fresh cut and delicatessen segments, acquired California-based Ready Pac Produce, the number one producer of single-serve salad bowls in the U.S. through its Bistro Bowl® suite of products for \$409 million. Ready Pac Produce is also a producer of fresh-cut produce, offering packaged salads, fresh-cut fruits, and mixed vegetables. The acquisition will strengthen Bonduelle's international footprint and make the U.S. the largest country of operations for Bonduelle.

PANOS Brands Acquires Walden Farms (Feb. 2017)**PANOS**
brands**HKW**

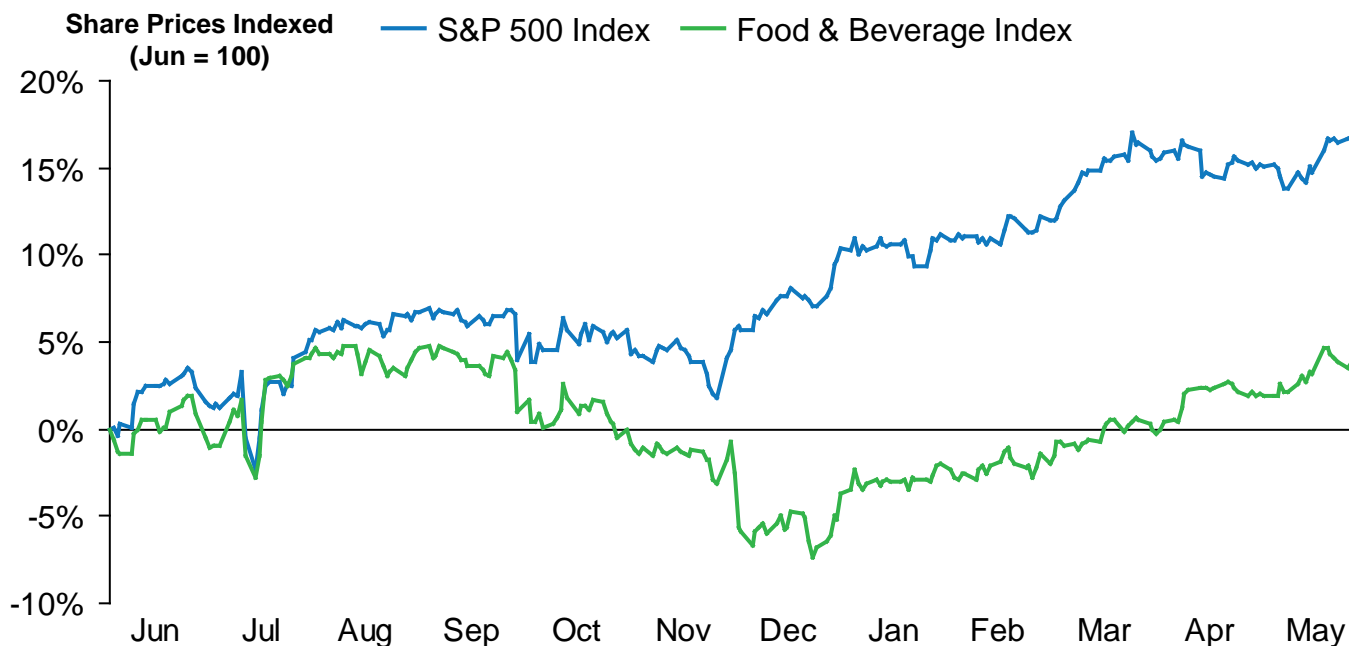
PANOS Brands, a portfolio company of Hammond, Kennedy, Whitney & Company, a private equity investor, has acquired Walden Farms, a New Jersey-based provider of branded food products. Walden Farms provides branded calorie-free foods that span several categories, including salad dressings, syrups, coffee creamers, and sauces. The acquisition of Walden Farms further strengthens and complements PANOS' product portfolio of better for you" products in the specialty, natural, organic, and grocery food channels.

Walden Farms Since 1972

Food & Beverage Performance

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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 2017E Multiples	
			1 Year	3 Years	P/E	PEG	EV/Revenue	EV/EBITDA	EV/Revenue	EV/EBITDA
Branded Processed Foods	13	\$21,709	3%	27%	20.8x	2.6x	2.8x	15.6x	2.9x	14.6x
Natural / Organic Foods	6	\$2,156	-2%	-35%	19.0x	1.6x	0.8x	9.8x	0.8x	9.2x
Baked Goods / Snack Foods	8	\$4,316	12%	41%	25.7x	2.7x	1.4x	12.3x	1.3x	11.3x
Dairy	4	\$4,184	12%	33%	20.2x	1.6x	1.5x	16.3x	1.5x	13.8x
Non-Alcoholic Beverages	9	\$19,298	-1%	75%	21.5x	2.7x	2.8x	13.8x	2.7x	13.0x
Alcoholic Beverages	8	\$38,607	5%	30%	21.5x	2.3x	4.7x	14.5x	4.2x	12.7x
Protein Processing	5	\$4,203	19%	50%	11.6x	1.1x	0.7x	6.9x	0.7x	4.9x
Fruit and Vegetable	3	\$986	42%	89%	20.5x	3.5x	0.6x	8.8x	0.7x	10.7x
Ingredients / Flavors	6	\$9,830	3%	41%	21.4x	2.4x	2.9x	14.3x	2.6x	12.9x
Agribusiness	7	\$12,987	16%	-12%	20.4x	1.8x	1.0x	10.0x	1.1x	8.8x
Food and Bev. Index	69	\$7,073	9%	37%	20.6x	2.3x	1.4x	13.0x	1.4x	12.0x

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:NOMD), Natural Organic Foods (NYSE:BETR, NYSE:ANFI, TSX:SOY, NasdaqGS:HAIN, NasdaqGS:UNFI, NasdaqGS:WFM), Baked Goods / Snack Foods (SWX:ARYN, TSX:WN, 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, TSX:LAS.A, NasdaqGS:MNST, NasdaqGS:FIZZ, NYSE:PEP, NasdaqGS:SBUX, NYSE:KO), Alcoholic Beverages (ENXTBR:ABI, NYSE:BF.B, NYSE:STZ, LSE:DGE, ENXTAM:HEIA, TSE:2503, ENXTPA:RI, 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

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(\$ in Millions)	Date	Target	Acquirer	Enterprise	Enterprise Value /	
				Value	Revenue	EBITDA
	5/11/2017	Arbor Brewing Company, North American Operations	Bigalora Wood Fired Cucina	--	--	--
	5/9/2017	Estancia Beef, Inc.	Verde Farms, LLC	--	--	--
	5/4/2017	Lagunitas Brewing Company	HEINEKEN USA Incorporated	--	--	--
	5/3/2017	Wicked Weed Brewing LLC	Anheuser-Busch Companies, LLC	--	--	--
	5/2/2017	Borton & Sons, Inc.	Altatresh LLC	--	--	--
	5/1/2017	Bell Foods International, Inc., Operating Assets	Alkame Holdings, Inc.	--	--	--
	5/1/2017	Karoun Dairies, Inc.	LAG Holding Inc.	\$130.0	2.4x	--
	5/1/2017	Big Bottom Distilling, LLC	Eastside Distilling, Inc.	--	--	--
	4/27/2017	Silver Oak Cellars, Inc., Historic Geyserville Winery	Michael David Winery	--	--	--
	4/25/2017	Treehouse Foods, Inc., Soup and Infant Feeding Business	Riverbend Foods LLC	--	--	--
	4/25/2017	AdvancePierre Foods Holdings, Inc.	Tyson Foods, Inc.	\$4,330.4	2.7x	16.9x
	4/25/2017	Fat Point Brewing LLC	Seaboard Craft Beer Holdings LLC	--	--	--
	4/24/2017	Vampt America, Inc.	Ennoble Progressive Beverage Distribution Inc.	--	--	--
	4/24/2017	Firstclass Foods, Inc.	US Foods Holding Corp.	--	--	--
	4/20/2017	Kensington & Sons, LLC	Unilever PLC	--	--	--
	4/20/2017	Beanfields, PBC	Powerplant Ventures, LLC	--	--	--
	4/18/2017	Legacy Farms, LLC	Silver Oak Services Partners, LLC	--	--	--
	4/18/2017	Tuthilltown Spirits LLC	William Grant & Sons Limited	--	--	--
	4/17/2017	120 Acre Klipsun Vineyards in the Red Mountain AVA of Washington	Terlato Wine Group, Ltd.	--	--	--
	4/12/2017	Crunch Pak, LLC	Taylor Fresh Foods, Inc.	--	--	--
	4/12/2017	Beaux Frères, LLC	Maisons & Domaines Henriot America	--	--	--
	4/10/2017	Atkins Nutritionals Holdings, Inc.	Conyers Park Acquisition Corp.	\$730.1	--	--
	4/10/2017	Balboa Winery, LLC	Waliser Winery LLC	--	--	--
	4/6/2017	Passport Food Group, LLC	Swander Pace Capital	--	--	--
	4/5/2017	Ridge Cider Company	The Windquest Group	--	--	--
	4/5/2017	Kar Nut Products Company	Palladium Equity Partners	--	--	--
	4/4/2017	Bread & Butter Wines and the Jamieson Ranch Vineyards Portfolio	WX	--	--	--
	4/4/2017	Custom Made Meals LLC And Custom Corned Beef Inc.	New Water Capital	--	--	--
	4/3/2017	Arkham Greenway, LLC	South American Gold Corp.	--	--	--
	4/3/2017	Truitt Bros., Inc.	Seneca Foods Corporation	--	--	--
	3/31/2017	Maverick Brands, LLC	New Age Beverages Corporation	\$12.6	--	--
	3/31/2017	Sonoma Creamery LLC	Svoboda Capital Partners LLC	--	--	--
	3/30/2017	Chestnut Hill Tree Farm, LLC	Delavaco Group	--	--	--
	3/29/2017	Odyssey Enterprises, Inc.	Sealaska Corporation	--	--	--
	3/29/2017	Vermont Creamery LLC	Land O Lakes Inc.	--	--	--
	3/28/2017	Equity Stakes In Fat Dog Spirits, LLC and 3R Distribution, LLC	Turbo Global Partners, Inc.	--	--	--
	3/27/2017	Boyd Orchards LLC	Eckert Orchards, Inc.	--	--	--
	3/24/2017	Taken Wine Company, LLC	Trincherio Family Estates, Inc.	--	--	--
	3/23/2017	Stagecoach Vineyard	E. & J. Gallo Winery, Inc.	--	--	--
	3/23/2017	Fresh Frozen Foods, LLC	The Pictsweet Company	\$23.7	--	--
	3/20/2017	Bell Fish Company LLC	Trive Capital	--	--	--
	3/20/2017	Colbio Inc.	QED Connect, Inc.	--	--	--
	3/16/2017	THANASI Foods, LLC	Conagra Brands, Inc.	--	--	--
	3/15/2017	Fannie May Confections Brands, Inc.	Ferrero International S.A.	\$115.0	--	--
	3/13/2017	Plumrose USA, Inc.	JBS USA Food Company, LLC	\$230.0	0.4x	--
	3/8/2017	Motherlode, LLC	Eastside Distilling, Inc.	\$0.4	--	--
	3/8/2017	Perfect Fuel Chocolate LLC	Home Market Foods, Inc.	--	--	--
	3/7/2017	Pure Foods Inc.	Brimhall Foods Company, Inc.	\$4.3	--	--
	3/6/2017	SRA Foods, Inc.	US Foods, Inc.	--	--	--
	3/6/2017	Chris Candies, Inc.	Cemol Chocolatier SA	--	--	--
	3/3/2017	Bittermens LLC	Sazerac Company, Inc.	--	--	--
	3/2/2017	O Olive Oil, Inc.	Landec Corporation	\$10.0	2.8x	--
	2/28/2017	Handmade South LLC	Gosey Hill, LLC	--	--	--
	2/28/2017	Brewla Inc.	Ruby's Naturals, Inc.	--	--	--
	2/24/2017	Undone Chocolate LLC	Affinity Beverage Group, Inc.	--	--	--
	2/24/2017	Comfort Foods, Inc.	Coffee Holding Co., Inc.	\$2.3	--	--
	2/23/2017	Ready Pac Produce, Inc.	Bonduelle SA	\$409.0	0.5x	11.0x
	2/21/2017	Muffin Business	Give and Go Prepared Foods Corp.	--	--	--
	2/21/2017	Lightlife Foods, Inc.	Maple Leaf Foods Inc.	\$140.0	3.5x	--
	2/17/2017	Walden Farms, Inc.	PANOS Holdings, Inc.	--	--	--
	2/16/2017	Connie's Naturals LLC, Frozen Pizza Brand	Palermo Villa, Inc.	--	--	--
	2/16/2017	Open Road Snacks, Inc.	Fresca Brands Innovation Group	--	--	--
	2/10/2017	Mead Johnson Nutrition Company	Reckitt Benckiser Group plc	\$17,940.7	4.9x	19.0x
	2/8/2017	Mindful Meats, Inc.	Marin Sun Farms, Inc.	--	--	--
	2/8/2017	Carolina Pride Foods, Inc.	Gordon Brothers Group, LLC	--	--	--
	2/3/2017	Brookshire Grocery Company, Manufacturing Assets of Ice Cream,	Hiland Dairy Foods Company, LLC	--	--	--
	2/2/2017	Nektar Naturals Holdings, Inc.	Xylitol Canada Inc.	\$1.1	--	--
	2/2/2017	CK3 LLC	Davide Campari-Milano S.p.A.	--	--	--
	2/2/2017	DNE World Fruit LLC and DNE International LLC	Wonderful Citrus LLC	--	--	--
	2/1/2017	Bottom Line Food Processors, Inc.	Sovos Brands Intermediate, Inc.	--	--	--
	1/31/2017	FCA Co-op Association	Crystal Valley Coop.	--	--	--
	1/31/2017	Bird Rock Coffee Roasters, Inc.	PT's Coffee Roasting Co.	--	--	--
	1/30/2017	Macy's, Inc., Frango	Garrett Brands LLC	--	--	--
	1/26/2017	Pretzel Baron	Valora Holding AG	--	--	--
	1/25/2017	Kentucky Owl, LLC	Stoll Group USA, LLC	--	--	--
	1/24/2017	Orange Peel Enterprises, Inc.	Greens Plus LLC	\$0.3	--	--
	1/24/2017	Pineland Farms Potato Company, Inc.	BEF Foods, Inc.	\$140.0	2.5x	--
	1/23/2017	Calbee North America LLC	Calbee North America, LLC	\$170.0	1.4x	--
	1/18/2017	Brinkhoff & Monoson, Inc.	San Francisco Equity Partners	--	--	--
	1/18/2017	Silva Regal Inc.	Liberty Richter, Inc.	--	--	--
	1/17/2017	Love & Quiches Ltd.	Indulge Desserts Holdings, LLC	--	--	--
	1/15/2017	Earl Brown and Sons, Inc.	Foreman Fruit Company	--	--	--
	1/13/2017	Franklin Foods Holdings, Inc.	Hochland SE	--	--	--
	1/11/2017	American Harvest Vodka	Beach Whiskey LLC	--	--	--
	1/9/2017	Clara Street Company	Vintage Wine Estates, Inc.	\$15.5	--	--
	1/6/2017	Grass Advantage LLC	Glanbia Performance Nutrition, Inc.	--	--	--
	1/4/2017	Spanish Peaks ScrumptDelicacies	ML Capital Group, Inc.	--	--	--
	1/4/2017	Bubbies Homemade Ice Cream & Dessert Inc.	Kenex Holdings LLC	--	--	--
	1/2/2017	Bascom Maple Farms, Inc., Maple Candy and Butter Operations	Runamok Maple, LLC	--	--	--

High:	\$17,940.7	4.9x	19.0x
Mean:	\$1,284.5	2.4x	15.6x
Median:	\$115.0	2.5x	16.9x
Low:	\$0.3	0.4x	11.0x

