Food and Beverage M&A Landscape
Summer 2018
M&A deal activity in the food and beverage industry remains active, with more than 270 deals closed over the last 12 month (LTM) for period ending July 31, 2018. Mega-sized deals continued to make headlines, with several North American transactions closing at multi-billion-dollars values since our Spring 2018 report. The largest transaction was the merger between Keurig Green Mountain Inc. and Dr Pepper Snapple Group at a value of more than $25 billion according to a company report. Other large transactions include Conagra Brands’ $10.9 billion acquisition of Pinnacle Foods Inc., a manufacturer and distributor of branded convenience food products in North America, as well as General Mills’ acquisition of Blue Buffalo Pet Products Inc., a natural pet food company, for $8.0 billion.

Mergers and acquisitions (M&A) activity in the food and beverage industry is predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 89% of total deal flow over the LTM. Of the 270 deals closed in the past 12 months, 185 (68%) were completed by privately owned buyers.

While legislators prepare to expand cannabis legalization to include marijuana-infused beverages, Canadian companies are turning to cannabidiol, a legal component with no psychoactive effects, to gain a competitive edge. Recreational cannabis flower and oil are expected to be legalized in Canada by the end of this summer, while the government is expected to legalize tetrahydrocannabinol (THC) - infused edibles and beverages by mid-2019.

Sensing a competitive market, alcohol companies are looking at the cannabis space to partner in some form. For example, Smiths Falls, Ontario-based Canopy Growth is working with Constellation Brands, the owner of Corona Beer, on cannabis-infused beverages.

Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.
M&A Market Overview, Continued

By Number of Closed Deals (LTM as of July 31, 2018)

Number of Closed Deals

Note: All amounts are listed in USD unless otherwise noted. Includes Food and Beverage sector deals where the target was based in North America. Source: S&P Global Market Intelligence. Transactions with more than 50% of the company acquired are included in the analysis.
Select Significant U.S. Transactions

Keurig Green Mountain Inc. and Dr Pepper Snapple Group merged

On July 9, 2018, Keurig Green Mountain Inc. completed its reverse merger with Dr Pepper Snapple Group to become Keurig Dr Pepper in a $25.3 billion deal. Keurig Dr Pepper CEO, Bob Gamgort stated, “The combination of these two great companies creates the scale, portfolio and selling and distribution capabilities to compete differently in the beverage industry.” Shares in the combined entity began trading on the New York Stock Exchange on July 10, 2018, under the ticker KDP.

Tyson Foods Inc. acquired assets of American Proteins Inc. and AMPRO Products Inc.

On May 15, 2018, Tyson Foods Inc. acquired poultry rendering and blending assets from American Proteins Inc. and AMPRO Products Inc. for $850.0 million. Doug Ramsey, group president of poultry for Tyson, said, “This acquisition is a great complement to our existing business, gives us the ability to render raw materials in a region we don’t currently serve and better positions us to meet the competitive, fast-growing national and global demand for animal protein.”

Conagra Brands Inc. acquired Pinnacle Foods Inc.

On June 26, 2018, Conagra Brands Inc. announced to acquire Pinnacle Foods Inc., a manufacturer of branded convenience food products, for $10.9 billion. Conagra CEO, Sean Connolly said, “The acquisition of Pinnacle Foods is an exciting next step for Conagra Brands. After three years of transformative work to create a pure-play, branded food company, we are well-positioned to accelerate the next wave of change.”

General Mills Inc. acquired Blue Buffalo Pet Products Inc.

On April 24, 2018, General Mills acquired Blue Buffalo Pet Products, a natural pet food company for $8.0 billion. General Mills CEO, Jeff Harmening said, “This acquisition adds a compelling new growth platform to the General Mills portfolio, and I’m confident that we can leverage our capabilities to drive continued growth for the BLUE brand.”

Marfrig Global Foods S.A. acquired National Beef Packing Co. LLC

On June 5, 2018, Marfrig Global Foods acquired National Beef Packing Co. LLC, the United States’ fourth-largest beef processor, for $2.3 billion. Martin Secco, CEO of Marfrig, said, “With this transaction, we will have operations in the world’s two largest beef markets, will gain access to extremely sophisticated consumer countries and will be able to grow while maintaining rigorous financial discipline.”

NU Pet Company acquired Ainsworth Pet Nutrition LLC

On April 4, 2018, NU Pet Company, a subsidiary of The J.M. Smucker Company, entered into a definitive agreement to acquire Ainsworth Pet Nutrition LLC for $1.9 billion. Mark Smucker, CEO of The J.M. Smucker Company, said, “Ainsworth Pet Nutrition is an excellent strategic fit for our company, as the Rachael Ray™ Nutrish® brand adds another high-growth, on-trend brand to our pet food portfolio.”

1 Deals closed since Q2 2018 with an implied enterprise value greater than $500 million. Excludes bankruptcy sales. Deals chosen based on dollar value of transaction. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire).
Select Recent Canadian Transactions

Premium Brands Holdings Corporation acquired a majority stake in Yorkshire Valley Farms Ltd.

On July 30, 2018, Premium Brands Holding Corporation acquired a 62.6% stake in Yorkshire Valley Farms Ltd., an Ontario-based processor and marketer of organic chicken products. George Paleologou, president and CEO of Premium Brands, said, “this transaction, which combines the unique strengths of Yorkshire with our wide range of resources and capabilities, strongly positions Yorkshire to accelerate its growth in this rapidly expanding [organic protein products] segment.”

Bonduelle SA acquired Del Monte Processed Fruit and Vegetable Business in Canada

On July 3, 2018, Bonduelle SA acquired Del Monte processed fruit and vegetable business in Canada from Conagra Brands Inc. for $34.1 million. Christian Malenfant, vice president of marketing at Bonduelle said, “all three of Bonduelle’s canning facilities in Canada will be ‘positively impacted’ by the acquisition. It’s a strategic addition to our portfolio in line with our mission to make vegetables and plant-based products more accessible to consumers.”

Saputo Inc. acquired Shepherd Gourmet Dairy (Ontario) Inc.

On June 19, 2018, Saputo Inc. acquired activities of Shepherd Gourmet Dairy (Ontario) Inc. for $77.6 million. Shepherd Gourmet manufactures, markets and distributes a variety of specialty cheeses and yogurt, as well as Skyr Icelandic-style yogurt. The transaction is expected to enable the company’s dairy division (Canada) to increase its presence in specialty cheese and expand its yogurt offering in Canada.

Premium Brands Holdings Corporation acquired Concord Premium Meats, The Meat Factory, Country Prime Meats and Frandon Seafood Inc.

On May 30, 2018, Premium Brands Holdings Corporation acquired Concord Premium Meats, The Meat Factory, Country Prime Meats and Frandon Seafood Inc. The combined purchase price for these businesses, which have annual sales of approximately $266.5 million, is $174.0 million. All four transactions are expected to be on an individual basis accretive to the company’s 2018 earnings.

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\(^1\) Deals closed since Q2 2018. Excludes bankruptcy sales.

Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire).
Recent North American M&A Activity by Subsector

### Food and Beverage Subsector Definitions

**Agricultural:**
Production and distribution of fresh produce

**Bakery:**
Production and distribution of baked goods

**Better-For-You:**
Differentiated food products with health benefits

**Confectionery/Snacks:**
Chocolate, candy, nuts and other convenient snack foods

**General:**
Conglomerates and general food businesses

**Dairy:**
Production and distribution of dairy or dairy by-products, such as cheese or yogurt

**Ingredients:**
Goods used in the production of other food-related items

**Protein Producers:**
Meat and seafood producers and distributors

**Specialty-Pet:**
Pet food producers, distributors and retailers

**Non-Alcoholic Beverages:**
Beverages that do not contain alcohol

**Alcoholic Beverages:**
Wine, beer and spirits

### Deals by Subsector (LTM as of July 31, 2018)

- **Agricultural** 9%
- **Ingredients** 8%
- **Bakery** 5%
- **Non-Alcoholic Beverages** 12%
- **Alcoholic Beverages** 17%
- **Confectionery/Snacks** 10%
- **Protein Producers** 7%
- **Specialty-Pet** 10%
- **Better-For-You** 6%
- **Dairy** 3%
- **General** 13%

Source: Capital IQ as of July 31, 2018.

Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.
## Recent North American M&A Activity

### Agricultural

(USD in millions)

<table>
<thead>
<tr>
<th>Date Closed</th>
<th>Target</th>
<th>Location</th>
<th>Target Business Description</th>
<th>Acquirer</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced</td>
<td>AGT Food and Ingredients Inc.</td>
<td>CA</td>
<td>AGT Food and Ingredients Inc. produces and exports pulses, staple foods and food ingredients worldwide.</td>
<td>Management group led by Murad Al-Katib, president and CEO</td>
<td>$807.7</td>
<td>$1,208.5</td>
<td>$31.2</td>
<td>0.7x</td>
<td>25.9x</td>
</tr>
<tr>
<td>Announced</td>
<td>California Olive Ranch Inc.</td>
<td>U.S.</td>
<td>California Olive Ranch Inc. produces olive oil.</td>
<td>Crefica SL; Calliopsis LLC; Duncanson SL</td>
<td>$20.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3/13/2018</td>
<td>176 Acre Blueberry Farm in Van Buren County, Michigan</td>
<td>U.S.</td>
<td>176 Acre Blueberry Farm in Van Buren County, Michigan, comprises a blueberry farm consisting of 100 planted acres of blueberries.</td>
<td>Gladstone Land Corporation</td>
<td>$2.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2/26/2018</td>
<td>Mann Packing Co. Inc.</td>
<td>U.S.</td>
<td>Mann Packing Co. Inc. offers fresh-cut and commodity vegetables for retail, wholesale and food-service marketplaces.</td>
<td>Del Monte Fresh Produce N.A. Inc.</td>
<td>$360.8</td>
<td>$535.0</td>
<td>-</td>
<td>0.7x</td>
<td>-</td>
</tr>
</tbody>
</table>

| Mean        | $297.8 | $871.7 | $31.2 | 0.7x | 25.9x | 2.6% |
| Median      | $190.6 | $871.7 | $31.2 | 0.7x | 25.9x | 2.6% |

1 Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
# Recent North American M&A Activity

## Bakery

(USD in millions)

<table>
<thead>
<tr>
<th>Date Closed</th>
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<th>LTM Revenue</th>
<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced</td>
<td>U.S. Baking Business of The J.M. Smucker Company</td>
<td>U.S.</td>
<td>U.S. Baking Business of The J.M. Smucker Company includes a portfolio of brands, such as Pillsbury, Hungry Jack, White Lily, Jim Dandy and Martha White.</td>
<td>Brynwood Partners</td>
<td>$375.0</td>
<td>$370.0</td>
<td>-</td>
<td>1.0x</td>
<td>-</td>
</tr>
<tr>
<td>7/11/2018</td>
<td>Assets of Supreme Sweets Inc.</td>
<td>CA</td>
<td>Supreme Sweets Inc. operates a commercial bakery and manufactures confections and bread for third-party retailers.</td>
<td>US Highland Inc.</td>
<td>$0.4</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6/7/2018</td>
<td>Tate’s Bake Shop Inc.</td>
<td>U.S.</td>
<td>Tate’s Bake Shop Inc. produces baking products.</td>
<td>Mondelez International Inc.</td>
<td>$500.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2/5/2018</td>
<td>Sandwich Bros. of Wisconsin, Business of Kangaroo Brands Inc.</td>
<td>U.S.</td>
<td>Sandwich Bros. of Wisconsin is a Milwaukee-based maker of frozen flatbread sandwiches.</td>
<td>Conagra Brands Inc.</td>
<td>-</td>
<td>$60.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2/1/2018</td>
<td>Certain U.S. breakfast assets of Aryzta LLC</td>
<td>U.S.</td>
<td>Aryzta LLC produces, markets and sells sweet baked goods.</td>
<td>Hostess Brands Inc.</td>
<td>$25.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mean</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>$225.1</td>
<td>$200.0</td>
</tr>
<tr>
<td>$215.0</td>
<td>$215.0</td>
</tr>
<tr>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>1.0x</td>
<td>1.0x</td>
</tr>
<tr>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

1 Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
### Recent North American M&A Activity

#### Better-For-You

(USD in millions)

<table>
<thead>
<tr>
<th>Date Closed</th>
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<th>LTM EBITDA</th>
<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced</td>
<td>La Vida Verde Inc.</td>
<td>U.S.</td>
<td>La Vida Verde Inc. engages in extraction, manufacturing and distribution of food products.</td>
<td>International Cannabrands Inc.</td>
<td>$15.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1/31/2018</td>
<td>Amplify Snack Brands Inc.</td>
<td>U.S.</td>
<td>Amplify Snack Brands Inc. develops, markets and distributes better-for-you snack products in North America and internationally.</td>
<td>The Hershey Company</td>
<td>$1,527.3</td>
<td>$371.7</td>
<td>$82.4</td>
<td>4.1x</td>
<td>18.5x</td>
</tr>
<tr>
<td>1/29/2018</td>
<td>Field Roast Grain Meat Co. Inc.</td>
<td>U.S.</td>
<td>Field Roast Grain Meat Co. Inc. produces and markets vegan meat products.</td>
<td>Maple Leaf Foods Inc.</td>
<td>$120.0</td>
<td>$38.0</td>
<td>-</td>
<td>3.2x</td>
<td>-</td>
</tr>
<tr>
<td>1/24/2018</td>
<td>Galaxy Nutritional Foods Inc.</td>
<td>U.S.</td>
<td>Galaxy Nutritional Foods Inc. produces plant-based, cheese-free products.</td>
<td>GreenSpace Brands Inc.</td>
<td>$16.9</td>
<td>$16.3</td>
<td>-</td>
<td>1.0x</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Mean

| | $420.0 | $142.0 | $82.4 | 2.8x | 18.5x | 22.2% |

#### Median

| | $68.5 | $38.0 | $82.4 | 3.2x | 18.5x | 22.2% |

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1 Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
Recent North American M&A Activity

**Confectionery/Snacks**

(USD in millions)

<table>
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<tr>
<th>Date Closed</th>
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<th>LTM EBITDA</th>
<th>EV/EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced</td>
<td>Infused Edibles LLC</td>
<td>U.S.</td>
<td>Infused Edibles LLC produces cannabis-infused candy.</td>
<td>Cannabis Consortium Inc.</td>
<td>$4.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7/31/2018</td>
<td>California Gold Bars Inc.</td>
<td>U.S.</td>
<td>California Gold Bars Inc. produces cannabis-infused chocolate bars.</td>
<td>High Hampton Holdings Corp.</td>
<td>$6.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5/31/2018</td>
<td>New England Confectionery Company Inc.</td>
<td>U.S.</td>
<td>New England Confectionery Company Inc. manufactures and markets confectionery products.</td>
<td>Round Hill Investments LLC</td>
<td>$17.3</td>
<td>$50.6</td>
<td>-</td>
<td>0.3x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Median</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Value</td>
<td>$9.2</td>
<td>$6.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM Revenue</td>
<td>$50.6</td>
<td>$50.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>NA</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EV/EBITDA Margin</td>
<td>0.3x</td>
<td>0.3x</td>
<td></td>
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### Recent North American M&A Activity

#### General

(USD in millions)

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<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced</td>
<td>Pinnacle Foods Inc.</td>
<td>US</td>
<td>Pinnacle Foods Inc. manufactures, markets and distributes branded convenience food products in North America.</td>
<td>Conagra Brands Inc.</td>
<td>$10,904.1</td>
<td>$3,156.8</td>
<td>$659.7</td>
<td>3.5x</td>
<td>16.5x</td>
</tr>
<tr>
<td>7/16/2018</td>
<td>McCann's Irish Oatmeal</td>
<td>US</td>
<td>McCann's Irish Oatmeal comprises the business of manufacturing oatmeal.</td>
<td>B&amp;G Foods Inc.</td>
<td>$32.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7/3/2018</td>
<td>Del Monte processed fruit and vegetable business In Canada</td>
<td>CA</td>
<td>Del Monte processed fruit and vegetable business In Canada comprises selling and processing processed frozen fruit and vegetables.</td>
<td>Bonduelle SA</td>
<td>$34.1</td>
<td>$47.6</td>
<td>-</td>
<td>0.7x</td>
<td>-</td>
</tr>
<tr>
<td>6/22/2018</td>
<td>Relish Labs LLC</td>
<td>US</td>
<td>Relish Labs LLC, doing business as Home Chef, provides a fresh ingredient and recipe delivery service.</td>
<td>The Kroger Co.</td>
<td>$700.0</td>
<td>$250.0</td>
<td>-</td>
<td>2.8x</td>
<td>-</td>
</tr>
<tr>
<td>1/12/2018</td>
<td>Bob Evans Farms Inc.</td>
<td>US</td>
<td>Bob Evans Farms Inc. produces and distributes food products for grocery retailers in the United States.</td>
<td>Post Holdings Inc.</td>
<td>$1,741.3</td>
<td>$418.2</td>
<td>$64.7</td>
<td>4.2x</td>
<td>26.9x</td>
</tr>
</tbody>
</table>

**Mean**
- $2,682.3
- $968.1
- $362.2
- 2.8x
- 21.7x
- 18.2%

**Median**
- $700.0
- $334.1
- $362.2
- 3.1x
- 21.7x
- 18.2%

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Recent North American M&A Activity

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<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
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</thead>
<tbody>
<tr>
<td>6/19/2018</td>
<td>Shepherd Gourmet Dairy (Ontario) Inc.</td>
<td>🇨🇦</td>
<td>Shepherd Gourmet Dairy (Ontario) Inc. produces cheese and yogurt.</td>
<td>Saputo Inc.</td>
<td>$77.6</td>
<td>$44.2</td>
<td>-</td>
<td>1.8x</td>
<td>-</td>
</tr>
</tbody>
</table>

Mean

| Mean | $77.6 | $44.2 | NA | 1.8x | NA | NA |

Median

| Median | $77.6 | $44.2 | NA | 1.8x | NA | NA |

1 Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
## Recent North American M&A Activity

### Ingredients

*(USD in millions)*

<table>
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<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EV/EBITDA</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/27/2018</td>
<td>ERS Holdings LLC</td>
<td>CA</td>
<td>ERS Holdings LLC develops Ready To Infuse Cannabis (RTIC) technology, transforming cannabis oil into powder for infusion into food and beverage products.</td>
<td>Pivot Pharmaceuticals Inc.</td>
<td>$6.3</td>
<td>-</td>
<td>-$0.2</td>
<td>-</td>
<td>NM</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>1/30/2018</td>
<td>Minsa Corporation</td>
<td>U.S.</td>
<td>Minsa Corporation owns and operates a corn flour manufacturing plant and engages in the production and sale of corn flour.</td>
<td>Bunge North America Inc.</td>
<td>$75.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

**Mean**
- $40.6
- NA
- -$0.2
- NA
- NA
- NA

**Median**
- $40.6
- NA
- -$0.2
- NA
- NA
- NA

---

1. Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
## Recent North American M&A Activity

### Protein Producers

(USD in millions)

<table>
<thead>
<tr>
<th>Date Closed</th>
<th>Target</th>
<th>Target Location</th>
<th>Target Business Description</th>
<th>Acquirer</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced</td>
<td>Poultry Rendering and Blending Assets of American Proteins Inc. and AMPRO Products Inc.</td>
<td>🇺🇸</td>
<td>American Proteins Inc. processes allied poultry by-products into feed supplements, and AMPRO Products Inc. provides protein feed supplements.</td>
<td>Tyson Foods Inc.</td>
<td>$850.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Announced</td>
<td>Wildnorth Fishery Limited</td>
<td>🇨🇦</td>
<td>Wildnorth Fishery Limited engages in commercial fishing activities.</td>
<td>KR Investment Ltd.</td>
<td>$0.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7/30/2018</td>
<td>Yorkshire Valley Farms Ltd.</td>
<td>🇨🇦</td>
<td>Yorkshire Valley Farms Ltd. processes and distributes organic chicken products.</td>
<td>Premium Brands Holdings Corporation</td>
<td>-</td>
<td>$50.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6/5/2018</td>
<td>National Beef Packing Co. LLC</td>
<td>🇺🇸</td>
<td>National Beef Packing Co. LLC engages in processing, packaging and delivering fresh and frozen beef and beef by-products in the United States and internationally.</td>
<td>Marfrig Global Foods S.A.</td>
<td>$2,300.0</td>
<td>$7,300.0</td>
<td>-</td>
<td>0.3x</td>
<td>-</td>
</tr>
<tr>
<td>5/28/2018</td>
<td>Concord Premium Meats, The Meat Factory, Country Prime Meats and Frandon Seafood Inc.</td>
<td>🇨🇦</td>
<td>The businesses comprise manufacturers of cooked protein products for retailers and food-service customers across Canada.</td>
<td>Premium Brands Holdings Corporation</td>
<td>$174.0</td>
<td>$204.3</td>
<td>-</td>
<td>0.9x</td>
<td>-</td>
</tr>
</tbody>
</table>

**Mean**
- $831.0
- $2,518.1
- NA
- 0.6x
- NA
- NA

**Median**
- $512.0
- $204.3
- NA
- 0.6x
- NA
- NA

---

*Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.*
### Recent North American M&A Activity

#### Specialty-Pet

(USD in millions)

<table>
<thead>
<tr>
<th>Date Closed</th>
<th>Target</th>
<th>Target Location</th>
<th>Target Business Description</th>
<th>Acquirer</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/21/2018</td>
<td>Hound &amp; Gatos Pet Foods Corp.</td>
<td>🇺🇸</td>
<td>Hound &amp; Gatos Pet Foods Corp. manufactures and distributes canned pet food.</td>
<td>Charlee Bear Products Inc.</td>
<td>$1.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5/14/2018</td>
<td>Ainsworth Pet Nutrition Parent LLC</td>
<td>🇺🇸</td>
<td>Ainsworth Pet Nutrition Parent LLC manufactures and distributes healthy pet foods and treats.</td>
<td>NU Pet Company</td>
<td>$1,900.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4/24/2018</td>
<td>Blue Buffalo Pet Products Inc.</td>
<td>🇺🇸</td>
<td>Blue Buffalo Pet Products Inc. operates as a pet food company in the United States, Canada, Japan and Mexico.</td>
<td>General Mills Inc.</td>
<td>$8,043.9</td>
<td>$1,274.6</td>
<td>$313.8</td>
<td>6.3x</td>
<td>25.6x</td>
</tr>
<tr>
<td>3/16/2018</td>
<td>JBS Five Rivers Cattle Feeding LLC</td>
<td>🇺🇸</td>
<td>JBS Five Rivers Cattle Feeding LLC provides cattle feeding services.</td>
<td>Ospraie Management LLC; Pinnacle Asset Management LP</td>
<td>$200.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Mean | $2,536.4 | $1,274.6 | $313.8 | 6.3x | 25.6x | 24.6% |
| Median | $1,050.0 | $1,274.6 | $313.8 | 6.3x | 25.6x | 24.6% |

---

1 Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
### Recent North American M&A Activity

**Non-Alcoholic Beverages**

(USD in millions)

<table>
<thead>
<tr>
<th>Date Closed</th>
<th>Target</th>
<th>Target Location</th>
<th>Target Business Description</th>
<th>Acquirer</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced</td>
<td>Zipfizz Corporation</td>
<td>U.S.</td>
<td>Zipfizz Corporation engages in the production and distribution of energy and sports drink tubes in the United States.</td>
<td>KUC Holding</td>
<td>$80.0</td>
<td>$54.1</td>
<td>-</td>
<td>1.5x</td>
<td>-</td>
</tr>
<tr>
<td>Announced</td>
<td>Azure Water Services LLC</td>
<td>U.S.</td>
<td>Azure Water Services LLC produces custom labeled bottled water for private label companies and co-packers.</td>
<td>IsoBev Inc.</td>
<td>$2.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7/9/2018</td>
<td>Dr Pepper Snapple Group Inc.</td>
<td>U.S.</td>
<td>Dr Pepper Snapple Group Inc. manufactures and distributes non-alcoholic beverages in the United States, Mexico, the Caribbean and Canada.</td>
<td>Maple Parent Holdings Corp. (nka: Keurig Dr Pepper Inc.)</td>
<td>$25,251.5</td>
<td>$6,690.0</td>
<td>$1,577.0</td>
<td>3.8x</td>
<td>16.0x</td>
</tr>
<tr>
<td>5/31/2018</td>
<td>Old Orchard Brands LLC</td>
<td>U.S.</td>
<td>Old Orchard Brands LLC produces fruit juices.</td>
<td>Lassonde Industries Inc.</td>
<td>$158.9</td>
<td>$103.3</td>
<td>$15.8</td>
<td>1.5x</td>
<td>10.1x</td>
</tr>
<tr>
<td>5/29/2018</td>
<td>Dream Water Global</td>
<td>CA</td>
<td>Dream Water Global produces flavored water that helps users sleep naturally.</td>
<td>Harvest One Cannabis Inc.</td>
<td>$26.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1 Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
## Recent North American M&A Activity

### Non-Alcoholic Beverages

(USD in millions)

<table>
<thead>
<tr>
<th>Date Closed</th>
<th>Target</th>
<th>Target Location</th>
<th>Target Business Description</th>
<th>Acquirer</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/24/2018</td>
<td>Steep &amp; Brew Inc.</td>
<td>U.S.</td>
<td>Substantially all of the assets of Steep &amp; Brew Inc. roasts coffee, selling to large retail channels in the upper Midwest United States.</td>
<td>Generations Coffee Company, LLC</td>
<td>$2.9</td>
<td>$7.0</td>
<td>-</td>
<td>0.4x</td>
<td>-</td>
</tr>
<tr>
<td>3/20/2018</td>
<td>Crystal Rock Holdings Inc.</td>
<td>U.S.</td>
<td>Crystal Rock Holdings Inc. produces, markets and distributes bottled water to homes and offices in New England, New York and New Jersey.</td>
<td>Cott Corporation</td>
<td>$34.8</td>
<td>$58.3</td>
<td>$4.3</td>
<td>0.6x</td>
<td>8.0x</td>
</tr>
<tr>
<td>1/30/2018</td>
<td>Traditional carbonated soft drinks and juice business in the United States, Canada, Mexico and the UK</td>
<td>U.S.</td>
<td>Combined operations of Cliffstar Corporation, Cott Beverages Limited and other Cott-related entities. The companies produce and distribute soft drinks.</td>
<td>Refresco Group N.V.; Refresco US Holding Inc.</td>
<td>-</td>
<td>$1,700.0</td>
<td>$136.5</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Summary

- **Mean**
  - $3,651.0
  - $1,435.4
  - $433.4
  - 1.6x
  - 11.4x
  - 13.6%

- **Median**
  - $34.8
  - $80.8
  - $76.2
  - 1.5x
  - 10.1x
  - 11.7%

---

1 Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
## Recent North American M&A Activity

### Alcoholic Beverages

(USD in millions)

<table>
<thead>
<tr>
<th>Date Closed</th>
<th>Target</th>
<th>Target Location</th>
<th>Target Business Description</th>
<th>Acquirer</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EV/EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announced</td>
<td>Brewing assets and inventory of Fireweed Brewing Corp.</td>
<td>CA</td>
<td>The brewing assets and inventory of Fireweed Brewing Corp. comprise brewing assets and inventories for producing beer and cider.</td>
<td>Big Rock Brewery Inc.</td>
<td>$0.94</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6/28/2018</td>
<td>Backyard Vineyards Inc.</td>
<td>CA</td>
<td>Backyard Vineyards Inc. produces wines.</td>
<td>Diamond Estates Wines &amp; Spirits Inc.</td>
<td>$2.26</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1/25/2018</td>
<td>Evans Brewing Company Inc.</td>
<td>U.S.</td>
<td>Evans Brewing Company Inc. produces and sells craft beer in the United States.</td>
<td>I-ON Communications Co. Ltd. (nka: I-ON Communications Corp.)</td>
<td>-</td>
<td>$2.3</td>
<td>-$0.9</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Mean | $1.6 | $2.3 | -$0.9 | NA | NA | -40.6%

Median | $1.6 | $2.3 | -$0.9 | NA | NA | -40.6%

---

1 Includes transactions where financial details were disclosed and where more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of July 31, 2018.
Public Company Trading Multiples

- Enterprise value to LTM EBITDA multiples for Food and Beverage companies have continued to increase when compared to median multiples of the preceding five years across all food segments (see pages 20 and 21 for historical multiples by subsector).

- As of July 31, 2018, Better-for-You, Non-Alcoholic Beverages and Alcoholic Beverages companies commanded the highest median EBITDA multiples, with all three subsectors benefiting from the arrival of summer, increasing disposable income and new product launches by the alcoholic beverage manufacturers.

- Key food trends have supported valuations for other subsectors—for example, increasing demand for cheese and skimmed-milk powder products boosted sales of dairy products to 15.3x for the quarter, while Specialty Foods has steadily driven multiples for Ingredients companies to a median of 14.8x. Confectionery/Snacks companies have benefitted from growing trends toward convenience food choices, keeping median multiples near the 14.7x level.

- Multiples for Agricultural Products have seen a significant rise recently, increasing to a median of 13.6x as of July 31, 2018, compared to an average of 12.1x for the past five years; demand for agricultural products should continue to grow as end consumers move toward natural food sources.

Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence, Businesswire, Skimmed Milk Market, Mordor Intelligence, Foodingredientsfirst.com, PR Newswire.
Public Company Trading Multiples

EV/LTM EBITDA Median Multiples – Food Segments as of July 31, 2018

Agricultural Products
Bakery
Better-For-You
Confectionery/ Snacks

Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence, Businesswire, Skimmed Milk Market, Mordor Intelligence, Foodingredientsfirst.com, PR Newswire.
**Public Company Trading Multiples**

**EV/LTM EBITDA Median Multiples – Food Segments as of July 31, 2018**


Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items.

EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence, Businesswire, Skimmed Milk Market, Mordor Intelligence, Foodingredientsfirst.com, PR Newswire.
Select Public Company Operating and Trading Statistics

### 5-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of July 31, 2018)*

- **Agricultural Products**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **Bakery**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **Better-For-You**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **Confectionery/Snacks**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **General**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **Dairy**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **Ingredients**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **Protein Producers**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **Non-Alcoholic Beverages**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)
- **Alcoholic Beverages**: 12.7% (1.5%), 7.7% (2.5%), 12.7% (1.7%), 43.8% (-5.6%), 23.0% (-10.0%), 8.9% (3.7%), 14.5% (6.0%), 11.1% (1.8%), 11.0% (3.4%), 22.1% (1.3%), 14.2% (2.7%)

*Specialty-Pet companies were excluded due to insufficient data.¹ The values above represent high, median and low data points for each category as of July 31, 2018.
Source: S&P Global Market Intelligence; Q2 2018 as of close of July 31, 2018.

### Enterprise Value/LTM EBITDA (by Sector)¹ – Range and Median (as of July 31, 2018)*

- **Agricultural Products**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **Bakery**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **Better-For-You**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **Confectionery/Snacks**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **General**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **Dairy**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **Ingredients**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **Protein Producers**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **Non-Alcoholic Beverages**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
- **Alcoholic Beverages**: 25.6x (9.3x), 13.6x (9.0x), 18.3x (12.0x), 20.8x (14.3x), 21.9x (11.4x), 24.0x (9.5x), 28.8x (6.2x), 24.9x (8.0x), 25.1x (4.2x)
### Public Company Trading Statistics

#### Operating Metrics (LTM)

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue</th>
<th>Revenue CAGR, 5-Yr.</th>
<th>EBITDA Margin</th>
<th>Assets</th>
<th>Ret. on Assets</th>
<th>Net Debt/EBITDA</th>
<th>LTM 2018E</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural Products</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lamb Weston Holdings Inc.</td>
<td>$3,424</td>
<td>4.3%</td>
<td>23.6%</td>
<td>$2,753</td>
<td>13.9%</td>
<td>3.2x</td>
<td>17.5%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Fresh Del Monte Produce Inc.</td>
<td>$4,285</td>
<td>4.1%</td>
<td>4.6%</td>
<td>$3,261</td>
<td>2.3%</td>
<td>3.3x</td>
<td>12.7%</td>
<td>NA</td>
</tr>
<tr>
<td>Calavo Growers Inc.</td>
<td>$1,091</td>
<td>12.7%</td>
<td>6.9%</td>
<td>$375</td>
<td>10.1%</td>
<td>0.3x</td>
<td>21.9%</td>
<td>21.1%</td>
</tr>
<tr>
<td>Lassonde Industries Inc.</td>
<td>$1,156</td>
<td>8.0%</td>
<td>11.6%</td>
<td>$1,015</td>
<td>6.8%</td>
<td>2.1x</td>
<td>11.9%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Seneca Foods Corporation</td>
<td>$1,377</td>
<td>1.5%</td>
<td>1.8%</td>
<td>$964</td>
<td>-0.5%</td>
<td>14.8x</td>
<td>25.6%</td>
<td>NA</td>
</tr>
<tr>
<td>Landec Corporation</td>
<td>$524</td>
<td>3.5%</td>
<td>NM</td>
<td>405</td>
<td>NM</td>
<td>2.2x</td>
<td>14.6%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

| Median                                       | 89%     | $1,423              | $1,156        | 9.2%   | $964           | 3.2x           | 1.2x      | 1.2x   |
| Mean                                         | 85%     | $2,314              | $1,779        | 10.1%  | $1,351         | 4.2x           | 1.4x      | 1.5x   |

#### Bakery

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue</th>
<th>Revenue CAGR, 5-Yr.</th>
<th>EBITDA Margin</th>
<th>Assets</th>
<th>Ret. on Assets</th>
<th>Net Debt/EBITDA</th>
<th>LTM 2018E</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>George Weston Limited</td>
<td>$36,402</td>
<td>7.7%</td>
<td>8.4%</td>
<td>$32,948</td>
<td>4.0%</td>
<td>3.6x</td>
<td>0.8x</td>
<td>0.7x</td>
</tr>
<tr>
<td>Flowers Foods Inc.</td>
<td>$3,954</td>
<td>2.5%</td>
<td>11.1%</td>
<td>$2,717</td>
<td>6.8%</td>
<td>1.8x</td>
<td>1.3x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Hostess Brands Inc.</td>
<td>$2,983</td>
<td>3.4%</td>
<td>4.5x</td>
<td>$524</td>
<td>14.6%</td>
<td>3.3x</td>
<td>1.6x</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

| Median                                       | 91%     | $4,302              | $3,954        | 11.1%  | $2,983         | 3.6x           | 1.3x      | 1.3x   |
| Mean                                         | 92%     | $5,446              | $13,723       | 14.6%  | $12,882        | 4.7x           | 1.6x      | 1.7x   |

#### Better-For-You

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue</th>
<th>Revenue CAGR, 5-Yr.</th>
<th>EBITDA Margin</th>
<th>Assets</th>
<th>Ret. on Assets</th>
<th>Net Debt/EBITDA</th>
<th>LTM 2018E</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Hain Celestial Group Inc.</td>
<td>$2,458</td>
<td>12.7%</td>
<td>8.9%</td>
<td>$2,947</td>
<td>3.4%</td>
<td>2.8x</td>
<td>1.5x</td>
<td>1.5x</td>
</tr>
<tr>
<td>The Simply Good Foods Company</td>
<td>$421</td>
<td>NA</td>
<td>17.1%</td>
<td>$961</td>
<td>NA</td>
<td>1.4x</td>
<td>3.0x</td>
<td>2.8x</td>
</tr>
<tr>
<td>SunOpta Inc.</td>
<td>$1,019</td>
<td>1.1%</td>
<td>9.8x</td>
<td>$1,642</td>
<td>2.2%</td>
<td>4.7x</td>
<td>1.9x</td>
<td>1.8x</td>
</tr>
</tbody>
</table>

| Median                                       | 86%     | $1,177              | $1,245        | 8.9%   | $1,019         | 2.2x           | 1.5x      | 1.4x   |
| Mean                                         | 81%     | $1,657              | $1,375        | 10.1%  | $1,642         | 2.2%           | 1.9x      | 1.8x   |

#### Confectionery/ Snacks

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue</th>
<th>Revenue CAGR, 5-Yr.</th>
<th>EBITDA Margin</th>
<th>Assets</th>
<th>Ret. on Assets</th>
<th>Net Debt/EBITDA</th>
<th>LTM 2018E</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mondeliez International Inc.</td>
<td>$26,373</td>
<td>-5.6%</td>
<td>20.1%</td>
<td>$62,974</td>
<td>3.9%</td>
<td>3.9x</td>
<td>3.1x</td>
<td>3.2x</td>
</tr>
<tr>
<td>The Hershey Company</td>
<td>$7,406</td>
<td>25.0%</td>
<td>16.1%</td>
<td>$7,406</td>
<td>16.1%</td>
<td>2.2x</td>
<td>3.2x</td>
<td>3.2x</td>
</tr>
<tr>
<td>Post Holdings Inc.</td>
<td>$6,076</td>
<td>43.8%</td>
<td>18.9%</td>
<td>$12,522</td>
<td>4.1%</td>
<td>6.2x</td>
<td>2.2x</td>
<td>2.1x</td>
</tr>
<tr>
<td>J&amp;J Snack Foods Corp.</td>
<td>$914</td>
<td>8.3%</td>
<td>NA</td>
<td>$2,332</td>
<td>2.2x</td>
<td>2.2x</td>
<td>15.8%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Tootsie Roll Industries Inc.</td>
<td>$924</td>
<td>5.1%</td>
<td>NA</td>
<td>$20,860</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>John B. Santillipo &amp; Son Inc.</td>
<td>$416</td>
<td>8.2%</td>
<td>7.7%</td>
<td>$897</td>
<td>1.0x</td>
<td>14.1x</td>
<td>14.1%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

| Median                                       | 92%     | $4,240              | $3,615        | 18.5%  | $4,165         | 3.0x           | 2.7x      | 2.3x   |
| Mean                                         | 90%     | $15,908             | $7,118        | 17.3%  | $14,193        | 3.3x           | 2.6x      | 2.3x   |

### Definitions

**CAGR**: Compound Annual Growth Rate

**EBITDA**: Earnings Before Interest, Taxes, Depreciation, and Amortization. EBITDA does not reflect adjustments for extraordinary items.

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

**LTM**: Last 12 Months

Source: S&P Global Market Intelligence as of July 31, 2018. Specific company selection based on a minimum value of $100 million of the previous fiscal year’s revenue.
## Public Company Trading Statistics

**(USD in millions, except per share data)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Stock</th>
<th>31-Jul-18</th>
<th>% of 52-Wk</th>
<th>Market</th>
<th>Enterprise</th>
<th>Revenue</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Ret. on</th>
<th>Net Debt/</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HQ</td>
<td>High</td>
<td>Cap.</td>
<td>Value</td>
<td>52-Wk</td>
<td>CAGR, 5-Yr</td>
<td>Margin</td>
<td>Assets</td>
<td>EBITDA</td>
<td>2019E</td>
<td>2019E</td>
<td></td>
</tr>
</tbody>
</table>

### General
- **The Kraft Heinz Company**
  - U.S.
  - Stock: $60.25
  - % of 52-Wk: 69%
  - Market Cap: $73,460
  - Enterprise Value: $51,180
- **General Mills Inc.**
  - U.S.
  - Stock: $46.06
  - % of 52-Wk: 76%
  - Market Cap: $27,331
  - Enterprise Value: $23,687
- **Kellogg Company**
  - U.S.
  - Stock: $71.03
  - % of 52-Wk: 98%
  - Market Cap: $24,624
  - Enterprise Value: $20,341
- **Campbell Soup Company**
  - U.S.
  - Stock: $40.90
  - % of 52-Wk: 75%
  - Market Cap: $12,996
  - Enterprise Value: $10,247
- **Conagra Brands Inc.**
  - U.S.
  - Stock: $36.71
  - % of 52-Wk: 93%
  - Market Cap: $14,550
  - Enterprise Value: $11,261
- **The J.M. Smucker Company**
  - U.S.
  - Stock: $111.12
  - % of 52-Wk: 83%
  - Market Cap: $12,616
  - Enterprise Value: $10,959
- **Pinnacle Foods Inc.**
  - U.S.
  - Stock: $66.42
  - % of 52-Wk: 94%
  - Market Cap: $7,916
  - Enterprise Value: $6,635
- **TreeHouse Foods, Inc.**
  - U.S.
  - Stock: $47.49
  - % of 52-Wk: 56%
  - Market Cap: $2,671
  - Enterprise Value: $2,186
- **B&G Foods Inc.**
  - U.S.
  - Stock: $31.40
  - % of 52-Wk: 79%
  - Market Cap: $2,070
  - Enterprise Value: $1,714
- **Lancaster Colony Corporation**
  - U.S.
  - Stock: $145.03
  - % of 52-Wk: 99%
  - Market Cap: $3,985
  - Enterprise Value: $3,615
- **Premium Brands Holdings Corporation**
  - CA
  - Stock: $78.32
  - % of 52-Wk: 83%
  - Market Cap: $2,613
  - Enterprise Value: $1,892

### Dairy
- **Saputo Inc.**
  - CA
  - Stock: $33.30
  - % of 52-Wk: 91%
  - Market Cap: $12,934
  - Enterprise Value: $11,247
- **Dean Foods Company**
  - U.S.
  - Stock: $9.82
  - % of 52-Wk: 65%
  - Market Cap: $897
  - Enterprise Value: $780
- **Lifeway Foods Inc.**
  - U.S.
  - Stock: $3.72
  - % of 52-Wk: 35%
  - Market Cap: $59
  - Enterprise Value: $111

### Ingredients
- **Archer Daniels Midland Company**
  - U.S.
  - Stock: $48.26
  - % of 52-Wk: 97%
  - Market Cap: $27,013
  - Enterprise Value: $23,840
- **McCormick & Company, Incorporated**
  - U.S.
  - Stock: $117.54
  - % of 52-Wk: 98%
  - Market Cap: $15,429
  - Enterprise Value: $12,037
- **Bunge Limited**
  - U.S.
  - Stock: $69.13
  - % of 52-Wk: 83%
  - Market Cap: $9,752
  - Enterprise Value: $7,561
- **International Flavors & Fragrances Inc.**
  - U.S.
  - Stock: $132.76
  - % of 52-Wk: 84%
  - Market Cap: $10,494
  - Enterprise Value: $8,006
- **Ingredion Incorporated**
  - U.S.
  - Stock: $101.30
  - % of 52-Wk: 69%
  - Market Cap: $7,195
  - Enterprise Value: $5,887
- **Sensient Technologies Corporation**
  - U.S.
  - Stock: $69.36
  - % of 52-Wk: 86%
  - Market Cap: $2,932
  - Enterprise Value: $1,402
- **Balchem Corporation**
  - U.S.
  - Stock: $100.29
  - % of 52-Wk: 96%
  - Market Cap: $3,230
  - Enterprise Value: $1,635
- **AGT Food and Ingredients Inc.**
  - CA
  - Stock: $13.91
  - % of 52-Wk: 67%
  - Market Cap: $337
  - Enterprise Value: $1,201

### Median
- 63%
- 363%
- 4,630
- 5,305
- 6,000
- 6,000
- 9,000
- 3,750
- 2,358
- 6,611
- 1,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 1,000

### Mean
- 86%
- 50,475
- 10,000
- 1,500
- 6,100
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000
- 2,000

Source: S&P Global Market Intelligence as of July 31, 2018; for definitions, refer to page 23.
## Public Company Trading Statistics

### Operating Metrics (LTM)

<table>
<thead>
<tr>
<th>Company</th>
<th>Stock Price</th>
<th>% of 52-Wk High</th>
<th>Market Cap.</th>
<th>Enterprise Value</th>
<th>Revenue CAGR, 5-Yr.</th>
<th>EBITDA Margin</th>
<th>Assets</th>
<th>Net Debt/EBITDA</th>
<th>Revenue LTM 2018E</th>
<th>EBITDA LTM 2018E</th>
<th>LTM 2018E</th>
<th>Median</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Protein Producers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tyson Foods Inc.</td>
<td>U.S.</td>
<td>57.65</td>
<td>68%</td>
<td>$21,096</td>
<td>$31,013</td>
<td>40,198</td>
<td>3.5%</td>
<td>10.3%</td>
<td>$28,638</td>
<td>7.2%</td>
<td>2.4%</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Hormel Foods Corporation</td>
<td>U.S.</td>
<td>35.97</td>
<td>95%</td>
<td>19,082</td>
<td>19,635</td>
<td>9,514</td>
<td>2.1%</td>
<td>14.3%</td>
<td>7,895</td>
<td>9.9%</td>
<td>0.3%</td>
<td>2.1%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Pilgrim’s Pride Corporation</td>
<td>U.S.</td>
<td>17.82</td>
<td>46%</td>
<td>4,437</td>
<td>6,689</td>
<td>11,120</td>
<td>5.6%</td>
<td>10.8%</td>
<td>6,303</td>
<td>11.4%</td>
<td>1.7%</td>
<td>0.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Seaboard Corporation</td>
<td>U.S.</td>
<td>3,638.00</td>
<td>78%</td>
<td>4,258</td>
<td>3,652</td>
<td>6,258</td>
<td>-0.7%</td>
<td>5.5%</td>
<td>5,176</td>
<td>3.0%</td>
<td>NA</td>
<td>0.6%</td>
<td>NA</td>
</tr>
<tr>
<td>Maple Leaf Foods Inc.</td>
<td>CA</td>
<td>23.92</td>
<td>84%</td>
<td>3,023</td>
<td>3,039</td>
<td>2,670</td>
<td>-1.0%</td>
<td>8.8%</td>
<td>2,071</td>
<td>5.2%</td>
<td>0.1%</td>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Sanderson Farms Inc.</td>
<td>U.S.</td>
<td>100.83</td>
<td>57%</td>
<td>2,303</td>
<td>1,975</td>
<td>3,358</td>
<td>6.7%</td>
<td>9.1%</td>
<td>1,792</td>
<td>7.0%</td>
<td>NA</td>
<td>0.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Cal-Maine Foods Inc.</td>
<td>U.S.</td>
<td>45.00</td>
<td>86%</td>
<td>2,188</td>
<td>1,866</td>
<td>1,503</td>
<td>3.1%</td>
<td>16.1%</td>
<td>1,150</td>
<td>10.5%</td>
<td>NA</td>
<td>1.2%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Clearwater Seafoods Incorporated</td>
<td>CA</td>
<td>3.94</td>
<td>45%</td>
<td>259</td>
<td>611</td>
<td>461</td>
<td>11.1%</td>
<td>15.4%</td>
<td>585</td>
<td>3.9%</td>
<td>5.2%</td>
<td>1.3%</td>
<td>1.4%</td>
</tr>
<tr>
<td>High Liner Foods Incorporated</td>
<td>CA</td>
<td>6.88</td>
<td>52%</td>
<td>230</td>
<td>608</td>
<td>1,110</td>
<td>3.4%</td>
<td>4.8%</td>
<td>826</td>
<td>7.0%</td>
<td>NA</td>
<td>0.5%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Bridgford Foods Corporation</td>
<td>U.S.</td>
<td>13.70</td>
<td>64%</td>
<td>124</td>
<td>111</td>
<td>174</td>
<td>5.8%</td>
<td>6.1%</td>
<td>100</td>
<td>4.3%</td>
<td>NA</td>
<td>0.6%</td>
<td>NA</td>
</tr>
</tbody>
</table>

**Mean:**
- 66% revenue, $2,663, $2,507, $3,014, 3.4%, 9.7%, $1,932, 6.1%, 2.1%, 0.7%, 1.0%.
- 57.70 stock price, 6,920, 7,637, 10.1%, 5,454, 6.5%, 2.8%.

**Median:**
- 66% revenue, $2,663, $2,507, $3,014, 3.4%, 9.7%, $1,932, 6.1%, 2.1%, 0.7%, 1.0%.
- 57.70 stock price, 6,920, 7,637, 10.1%, 5,454, 6.5%, 2.8%.

### Specialty-Pet

- Median: 95% stock price, 1,693, 1,856, 1,189, 5.5%, 7.3%, $921, 2.3%, 1.3%, 3.5%, 5.5%.
- Mean: 95% stock price, 1,693, 1,856, 1,189, 5.5%, 7.3%, $921, 2.3%, 1.3%, 3.5%, 5.5%.

### Non-Alcoholic Beverages

- Median: 91% stock price, 33,291, 32,676, 3,587, 1.3%, 22.3%, $4,542, 7.6%, 2.5%, 4.8%, 3.6%.
- Mean: 89% stock price, 62,236, 70,374, 15,605, 2.3%, 23.1%, 27,505, 11.2%, 2.6%, 5.0%, 4.2%.

### Alcoholic Beverages

- Median: 86% stock price, 20,031, 26,762, 5,497, 14.2%, 28.3%, $14,061, 9.2%, 3.5%, 4.9%, 4.7%.
- Mean: 83% stock price, 20,853, 26,678, 5,696, 13.3%, 30.3%, 14,825, 8.8%, 3.2%, 5.2%, 5.0%.

### Enterprise Value as a Multiple of Revenue

- Median: 13.4% enterprise value, 14.2% revenue, 15,605, 3,587.
- Mean: 13.4% enterprise value, 14.2% revenue, 15,605, 3,587.

Source: S&P Global Market Intelligence as of July 31, 2018; for definitions, refer to page 23.
About Our Food and Beverage Corporate Finance Practice

Duff & Phelps’ Consumer group is among the most active middle-market advisors, providing sell-side, buy-side and capital raising services for clients worldwide. With expertise in consumer, food and beverage, restaurant and retail sectors, our professionals have executed more than 100 industry transactions over the past 10 years.

Proven Execution
100+ Consumer M&A and Capital Raise transactions over the past 10 years

Deep Sector Expertise
Category focus drives thought leadership and builds invaluable relationships with buyers and investors alike

Customized Approach
Successful track record of premium value transactions driven by hands-on execution and creativity

Experienced Team
More than 30 bankers dedicated exclusively to the Consumer sector within the United States alone

Global Platform
More than 2,500 employees across 70 offices in 20 countries, with an extensive presence in the United States, Europe and Asia

#1 Ranked for U.S. and global Fairness Opinions for 2017¹

1,000+ Transaction Opinions for $2 trillion in deal value since 2005

#4 Middle-Market M&A Advisor over the past five years²

266 M&A Transactions over the past five years

650+ Private Equity Groups (PEGs) proactively covered by our Financial Sponsors Group

1,750+ PEGs contacted under engagement mandates in 2017

45+ coverage officers across North America

¹ Source: Thomson Financial Securities Data (U.S. deals $75M < $225M, including deals without a disclosed value). Full years 2013 through 2017.
² Source: Published in Thomson Reuters “Mergers & Acquisitions Review - Full Year 2015, 2016 and 2017.”
## Selected Duff & Phelps Food and Beverage Experience

<table>
<thead>
<tr>
<th>Sell Side Advisor</th>
<th>Sell Side Advisor</th>
<th>Sell Side Advisor</th>
<th>Buy Side Advisor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshway Foods</td>
<td>Country Fresh</td>
<td>Karchb C. W.</td>
<td>Ainsworth</td>
</tr>
<tr>
<td>US. FOODS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sell Side Advisor</td>
<td>Sell Side Advisor*</td>
<td>Buy Side Advisor</td>
<td>Sell Side Advisor</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stonemill Slow Crafted</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Sell Side Advisor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Breyers</td>
<td></td>
<td></td>
<td></td>
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*Completed by a Duff & Phelps professional.
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