

# Industry Updates – Q4 2018

## Food & Beverage Industry – North America

### Market Update

The food & beverage M&A market remained active throughout 2018. The last quarter of 2018 saw about 102 transactions in comparison to 101 transactions in the last quarter of 2017. 2018 marked a total of 358 transactions in comparison to 373 transactions in 2017.

Some of the notable transactions in quarter 4 of 2018 were the acquisition of The Schwan Food Company by CJ CheilJedang for US\$2.3 billion and acquisition of Kraft Heinz's Canadian natural cheese business by Parmalat for US\$1.2 billion.

There are a variety of opportunities for growing food and beverage businesses in 2019, but staying on top of emerging technologies like blockchain, along with changing consumer preferences and rising costs, all while innovating, will be essential in this competitive marketplace.

As consumers demand to know more about the food they eat, food safety issues are costing the food and beverage industry billions each year. It will be more important than ever for the industry to pinpoint safety issues immediately; technologies like blockchain will continue to gain traction. Companies will move beyond trying to understand what blockchain is, to figuring out how to be a part of it. A 2018 RSM survey of middle market food and beverage chief financial officers found that just 12.0% are currently using blockchain, but that number will increase as more become aware of blockchain's benefits across the entire food chain—from the grower to the manufacturer, distributors and beyond. What truly differentiates blockchain from other technology solutions is its design, which provides immutable verification in a network where not all actors trust each other. This valuable feature identifies accurate sourcing, mitigates fraud and enables better confidence among all partners and consumers. [Link](#)

2019 will inspire focus on sustainability, health and wellness, and convenience in food formulation. Jenny Zegler, Associate Director, Mintel Food & Drink quotes : *"In 2019, support of and demand for more corporate sustainability programs will grow as consumers better understand what's required to get closer to achieving a truly circular food and drink economy. These sustainability efforts will include not only improving access to recycling, but creating products with ingredients that are grown in accordance to regenerative agriculture practices"* [Link](#)

2019 also brings with it the requirement for the preparation needed to meet two landmark labeling changes taking effect on Jan. 1, 2020. Those would be the new Nutrition Facts panel, with its call-out of added sugars, and GMO labeling or "bioengineered" or BE. [Link](#)

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### **Trends to watch out in 2019**

#### **Cannabis-Infused Food and Beverages**

With legalization of Cannabis in North America and other parts, cannabis infused food and beverage is a trend to watch out in 2019. The State of Legal Marijuana Markets report from Arcview Market Research and BDS Analytics projects retail sales of legal cannabis will climb from 2017's \$9.2B to \$24.2B in 2021—an impressive 27% CAGR. [Link](#)

Many beverage behemoths are already positioning themselves for the growing trend. Last year, Constellation Brands, the company behind Corona Extra Modelo Especial and SVEDKA Vodka, announced it had bought a 9.9% stake in Canadian cannabis producer Canopy Growth Corporation. At the same time, Keith Villa, founder of Blue Moon beer, announced that he was launching a non-alcoholic, THC-infused beer company called Ceria Beverages. [Link](#)

#### **Gut-Friendly Food**

With fermenting, pickling and preserving reaching the mainstream, gut health has established itself as a key trend to watch out in 2019.

Products designed to enrich digestive health are extending well beyond the yogurt aisle. If the past few years are any indication, digestive health will continue to grow and expand as a category over the next year. BCC Research expects that probiotics alone will reach a \$50 billion market by 2020.

No longer just the business of the yogurt aisle, they have appeared in fruit juice, pet food and gluten-free brownies. [Link](#)

The trend has also received the seal of approval from food and beverage behemoths like the Coca-Cola Company when it acquired kombucha maker Organic & Raw Trading Co., which makes the MOJO brand of naturally-fermented, live culture, drinks, signaling the fast-emerging trend. [Link](#)

#### **Moderation**

With 'Dry January' around the corner, many consumers will be forfeiting their favourite tippie for a month in aid of their health. Yet, growing research has shown that, for an increasing number of people, it could be an entirely dry year as low – and no-alcohol drinks become a more common lifestyle choice. In the UK alone, more than 1.4mn UK households bought a no – or low-alcohol beer in the last year - a 57% increase on two years ago, according to Kantar Worldpanel. Beverage companies, mixologists and supermarkets are increasingly embracing the low-alcohol and no-alcohol trend too. Heineken, Adnams, and Guinness are just some beverage giants that have launched no – and low-alcohol beers this year [Link](#)

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## Food & Beverage Industry – North America

### Major Food and Beverage M&A Transactions

CJ CheilJedang acquired The Schwan Co. [Link](#)



Enterprise Value: USD 2.31 Billion  
Revenue Multiple: NA  
EBITDA Multiple: NA  
Announced: 15-Nov-2018

- CJ CheilJedang, the South Korean food manufacturer has acquired 80.0% of Schwan's Company
- Schwan's Company is a leading U.S. manufacturer and marketer of quality foods offered through home-delivery, retail-grocery and food-service channels. Its many popular brands include RedBaron®, Tony's®, Big Daddy's etc.

Parmalat Spa to Acquire Kraft Heinz's Canada's Cheese Business [Link](#)



Enterprise Value: USD 1.20 Billion  
Revenue Multiple: 2.9x  
EBITDA Multiple: NA  
Announced: 06-Nov-2018

- Parmalat has agreed to acquire Kraft Heinz's Canadian natural cheese business for \$1.2 billion
- Kraft Heinz's Canadian natural cheese business consists of a production facility and the Cracker Barrel, P'tit Quebec, and aMooza! brands
- The acquisition will enable Parmalat to expand its business in Canada

Hearthside Foods to Acquire Greencore USA [Link](#)



Enterprise Value: USD 1.08 Billion  
Revenue Multiple: 0.8x  
EBITDA Multiple: NA  
Announced: 15-Oct-2018

- Hearthside Food Solutions acquired Greencore Group for \$1.1 billion
- Greencore is a leader in frozen contract packaging and a top producer of refrigerated, fresh-made sandwiches, entrees, and salad kits
- The acquisition expands and diversifies the Hearthside network to 38 production facilities in the US and Europe

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### Food & Beverage Transactions in the last quarter

Announcement Date	Target	Acquirer	Transaction	Enterprise Value (MM)	EV/EBITDA	EV/EBIT	EV/Revenue	P/E
31-Dec-2018	Cookies & More, Inc.	J. Kings Food Service Professionals, Inc.	Complete	-	-	-	-	-
27-Dec-2018	Whitaker Park Development Authority Inc	Cook Medical LLC	Complete	-	-	-	-	-
27-Dec-2018	Wild Poppy Co., Inc.	Life On Earth, Inc.	Pending	\$1.5	-	-	-	-
20-Dec-2018	Cargill, Inc. /Malt Business/	Boortmalt NV	Pending	-	-	-	-	-
20-Dec-2018	Revive Brands	Peet's Coffee & Tea, Inc.	Complete	-	-	-	-	-
19-Dec-2018	Best Cheese Corp.	Royal FrieslandCampina NV	Complete	-	-	-	-	-
18-Dec-2018	Conagra Brands, Inc. /Wesson Oil/	Richardson International Ltd.	Pending	-	-	-	-	-
18-Dec-2018	IN ZONE Brands, Inc.	Kainos Capital LLC	Complete	-	-	-	-	-
18-Dec-2018	Thompson Olde, Inc.	Kainos Capital LLC	Complete	-	-	-	-	-
17-Dec-2018	Agropur Cooperative /St Paul Plant/	Dairy Farmers of America, Inc.	Pending	-	-	-	-	-
17-Dec-2018	Targeted Pet Treats LLC	Wind Point Advisors LLC; Pestell Pet Products, Inc.	Complete	-	-	-	-	-
14-Dec-2018	Ariake USA, Inc.	Kerry Group Plc	Pending	-	-	-	-	-
14-Dec-2018	Shelby JV LLC	Scales Corp. Ltd.	Complete	\$38.7	-	-	-	-
14-Dec-2018	Southeastern Mills, Inc. /Coatings & Seasonings Bu	Kerry Group Plc	Pending	-	-	-	-	-
13-Dec-2018	Dole Food Co., Inc. /2 SUBS/	BAMA Gruppen AS	Pending	-	-	-	-	-
12-Dec-2018	The Cholula Food Co., Inc.	Catterton Management Co. LLC	Pending	-	-	-	-	-
12-Dec-2018	Tribe Mediterranean Foods Inc	Lakeview Farms LLC; RRZ Capital Markets Inc	Complete	-	-	-	-	-
11-Dec-2018	Giraffe Foods, Inc.	Graham Partners, Inc.	Complete	-	-	-	-	-
10-Dec-2018	Fresh Direct Produce Ltd.	Hammond, Kennedy, Whitney & Co., Inc.	Complete	-	-	-	-	-
07-Dec-2018	Patty King, Inc.	Grace Foods (USA), Inc.	Complete	-	-	-	-	-
05-Dec-2018	Bobtail Ice Cream Co.	Johnson's Real Ice Cream LLC	Pending	-	-	-	-	-
05-Dec-2018	Olean Wholesale Grocery Cooperative, Inc.	C&S Wholesale Grocers, Inc.	Pending	-	-	-	-	-
04-Dec-2018	Cure Based Development LLC	Level Brands, Inc.	Complete	\$103.8	-	-	-	-
04-Dec-2018	Jana Dairy Imports LLC	Royal FrieslandCampina NV	Complete	-	-	-	-	-
03-Dec-2018	Macs And Buddy Pet Products LLC	For the Earth Corp.	Complete	-	-	-	-	-
03-Dec-2018	Morinda Holdings, Inc.	New Age Beverages Corp.	Complete	\$99.3	-	-	-	-
03-Dec-2018	Yucatan Foods LP	Apio, Inc.	Complete	\$80.0	-	-	1.3x	-
30-Nov-2018	Hornbachers, Inc. /7 Grocery Stores/	Coborn's, Inc.	Pending	-	-	-	-	-
29-Nov-2018	Frozen Specialties, Inc.	Bellisio Foods, Inc.	Complete	\$515.0	-	-	-	-
28-Nov-2018	Perrin Bernard Supowitz, Inc.	Sole Source Capital LLC	Complete	-	-	-	-	-
28-Nov-2018	Watussee Foods Co.	ArchPoint Partners LLC	Complete	-	-	-	-	-
27-Nov-2018	Canadian American Standard Hemp, Inc.	Turning Point Brands, Inc.	Complete	-	-	-	-	-
27-Nov-2018	Paragon Insurance Holdings LLC /Wine Industry Bu	The Carlyle Group LP ; Edgewood Partners Insuranc	Complete	-	-	-	-	-
26-Nov-2018	Simply Fresh Foods, Inc.	Lakeview Farms LLC; Falcon Investment Advisors LI	Complete	-	-	-	-	-
21-Nov-2018	Bendistillery, Inc.	Acquired Sales Corp.	Pending	\$30.0	-	-	-	-
20-Nov-2018	Drew's LLC	Frontenac Co. LLC; Schlotterbeck & Foss LLC; Abacu	Complete	-	-	-	-	-
19-Nov-2018	The Blommer Chocolate Co.	Fuji Oil Holdings, Inc.	Pending	\$750.0	-	-	0.8x	250.0x
16-Nov-2018	Ablis LLC	Acquired Sales Corp.	Pending	\$8.0	-	-	-	-
16-Nov-2018	Omni Baking Co. LLC	T. Marzetti Co.	Complete	\$25.0	-	-	-	-
16-Nov-2018	Pearson Candy Co.	Spell Capital Partners LLC	Complete	-	-	-	-	-
16-Nov-2018	Spruce Naturals LLC	Stonewall Kitchen LLC	Complete	-	-	-	-	-
15-Nov-2018	Backerhaus Veit Ltd.	Swander Pace Capital LLC	Complete	-	-	-	-	-
15-Nov-2018	Boulangerie St-Méthode, Inc.	Boulangerie St-Méthode, Inc.	Complete	-	-	-	-	-
15-Nov-2018	Schwan's Co.	CJ CheilJedang Corp.	Pending	\$2,305.0	-	-	-	-
14-Nov-2018	The Higgins Group Corp.	Versele-Laga NV	Complete	-	-	-	-	-
13-Nov-2018	Hemp2O LLC	Freedom Leaf, Inc.	Pending	-	-	-	-	-
13-Nov-2018	Pupco Brands, Inc.	Pupco Brands, Inc.	Pending	-	-	-	-	-
13-Nov-2018	Verve Beverage Co.	Weekend Unlimited, Inc.	Pending	-	-	-	-	-
12-Nov-2018	Diageo Plc /19 Seagram's Brands/	Sazerac Co., Inc.	Complete	\$550.0	-	-	-	-
12-Nov-2018	Wenner Bread Products, Inc.	Europastry SA	Complete	-	-	-	-	-
08-Nov-2018	Canna Candys	Weekend Unlimited, Inc.	Complete	-	-	-	-	-

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08-Nov-2018	United Vending & Market Services, Inc.	New Heritage Capital LLC; Continental Cafe, Inc.	Complete	-	-	-	-	-
07-Nov-2018	Canyon Bakehouse LLC	Flowers Foods, Inc.	Complete	\$205.0	-	-	-	-
07-Nov-2018	Innovative Food Sales LLC	J.W. Childs Associates LP; KeyImpact Sales & Systems	Complete	-	-	-	-	-
06-Nov-2018	Golden Ridge Rice Mills LLC	RiceBran Technologies	Complete	\$7.0	-	-	-	-
06-Nov-2018	Kraft Heinz Canada ULC/Canadian Natural Cheese	Parmalat SpA	Pending	\$1,237.7	-	-	-	-
05-Nov-2018	Golden State Foods Corp. /9 Distribution Centers/	The Martin-Brower Co. LLC	Complete	-	-	-	-	-
05-Nov-2018	IFD, Inc. /Kentucky/	Radio Systems Corp.; TSG Consumer Partners LLC	Complete	-	-	-	-	-
05-Nov-2018	Lamb Weston BSW LLC	Lamb Weston Holdings, Inc.	Complete	\$130.0	-	-	-	-
05-Nov-2018	Qupe Wines	Vintage Wine Estates, Inc.	Complete	-	-	-	-	-
01-Nov-2018	Distillery No. 209 Ltd.	Vintage Wine Estates, Inc.	Complete	-	-	-	-	-
01-Nov-2018	Pacific Coast Canola LLC	Viterra, Inc.	Complete	-	-	-	-	-
31-Oct-2018	Flavormatic Industries, Inc.	Flavor Producers, Inc.	Complete	-	-	-	-	-
31-Oct-2018	Foundry Tobacco Co.	Kretek International, Inc.	Complete	-	-	-	-	-
30-Oct-2018	Kellogg Co. /Baking Plant at Seelyville/	Charlesbank Capital Partners LLC; Partners Group (I)	Complete	-	-	-	-	-
30-Oct-2018	Noosa Yoghurt LLC	Sovos Brands Intermediate, Inc.	Complete	-	-	-	-	-
29-Oct-2018	Signature Brands LLC	Traub Capital	Complete	-	-	-	-	-
26-Oct-2018	F&A Dairy Products, Inc.	Saputo, Inc.	Complete	\$85.0	-	-	0.5x	-
25-Oct-2018	Dimensions Beverage & Branding LLC	M Line Holdings, Inc.	Complete	\$0.0	-	-	-	-
25-Oct-2018	Fleischmann's Vinegar Co., Inc.	Kerry Group PLC	Complete	\$350.0	-	-	-	-
24-Oct-2018	Morley Candy Makers, Inc.	Palladium Equity Partners Advisor LLC; Kar Nut Pro	Complete	-	-	-	-	-
23-Oct-2018	Joey's Fine Foods, Inc.	AUA Private Equity Partners LLC; Indulge Desserts I	Complete	-	-	-	-	-
23-Oct-2018	Mojave Jane LLC	High Hampton Holdings Corp.	Complete	\$3.5	-	-	-	-
22-Oct-2018	Alkaline Spring, Inc.	Jiminex, Inc.	Pending	\$1.3	-	-	-	-
22-Oct-2018	Bantam Bagels LLC	T. Marzetti Co.	Complete	\$34.0	-	-	-	-
22-Oct-2018	Palinda Holding Group Ltd.	Arrow Vision Ltd.	Pending	\$8.7	-	-	-	-
22-Oct-2018	Vista Hills Vineyard	The Family Coppola	Complete	-	-	-	-	-
19-Oct-2018	Jerusalem Mfg. Natural Food Wholesalers, Inc.	Lipari Foods, Inc.	Complete	-	-	-	-	-
17-Oct-2018	HBH Enterprises	PetIQ, Inc.	Complete	\$14.8	-	-	-	-
16-Oct-2018	Advanced Fresh Concepts Corp.	Zensho Holdings Co., Ltd.	Pending	\$257.1	-	-	1.1x	-
16-Oct-2018	Mustache Mentors LLC /2 Brands/	D. E. Shaw Laminar Portfolios LLC; Winery Exchange	Complete	-	-	-	-	-
16-Oct-2018	Rivertowne Brewing Co.	County of Westmoreland (Pennsylvania); Helltowr	Complete	-	-	-	-	-
15-Oct-2018	Greencore USA, Inc.	Charlesbank Capital Partners LLC; Partners Group (I)	Complete	\$1,075.0	-	-	0.8x	-
15-Oct-2018	Lansing Trade Group LLC	The Andersons, Inc.	Complete	\$617.9	-	-	0.1x	-
15-Oct-2018	Mountain Valley Spring Co. LLC	DS Services of America, Inc.; DSS Group, Inc.	Complete	\$78.5	-	-	-	-
11-Oct-2018	Slim-Fast Foods Co.	Glanbia Plc	Complete	\$350.0	14.6x	-	1.7x	-
10-Oct-2018	Appalachian Mountain Brewery, Inc.	Craft Brew Alliance, Inc.	Pending	-	-	-	-	-
10-Oct-2018	Cisco Brewers, Inc.	Craft Brew Alliance, Inc.	Complete	\$23.0	-	-	-	-
10-Oct-2018	Loveland Distributing Co., Inc.	Premium Distributors of Virginia, Inc.	Pending	-	-	-	-	-
10-Oct-2018	The Fountain of Juice	Rijuice LLC	Complete	-	-	-	-	-
10-Oct-2018	Wynwood Brewing Co.	Craft Brew Alliance, Inc.	Complete	-	-	-	-	-
09-Oct-2018	Louisiana Fish Fry Products Ltd.	Peak Rock Capital LLC	Complete	-	-	-	-	-
08-Oct-2018	Gulf Coast Blenders, Inc.	L.H. Hayward & Co. LLC	Complete	-	-	-	-	-
08-Oct-2018	Loving Cup, Inc.	La Boulangerie de San Francisco	Complete	-	-	-	-	-
05-Oct-2018	Triple-T Foods, Inc.	Darling Ingredients, Inc.	Complete	-	-	-	-	-
05-Oct-2018	Whitetail Institute of North America	Plastic Research & Development; Pradco Outdoor F	Complete	-	-	-	-	-
03-Oct-2018	Ameri-Pac, Inc.	Wilbur-Ellis Feed LLC	Complete	-	-	-	-	-
03-Oct-2018	Parker Station, Inc. /Parker Station Brand/	Guarachi Wine Partner, Inc.	Complete	-	-	-	-	-
03-Oct-2018	VMR Products LLC	JUUL Labs, Inc.	Complete	\$75.0	-	-	2.2x	(9.3x)
03-Oct-2018	Wine Stream, Inc. /Certain Operational Assets/	Wine On Tap, Inc.	Complete	-	-	-	-	-
13-Nov-2018	Les Produits Alimentaires Viau, Inc.	Maple Leaf Foods, Inc.	Complete	\$167.6	-	-	-	-
01-Oct-2018	Thompson Distributing, Inc.	Eagle Beverage, Inc. (Montana)	Complete	-	-	-	-	-

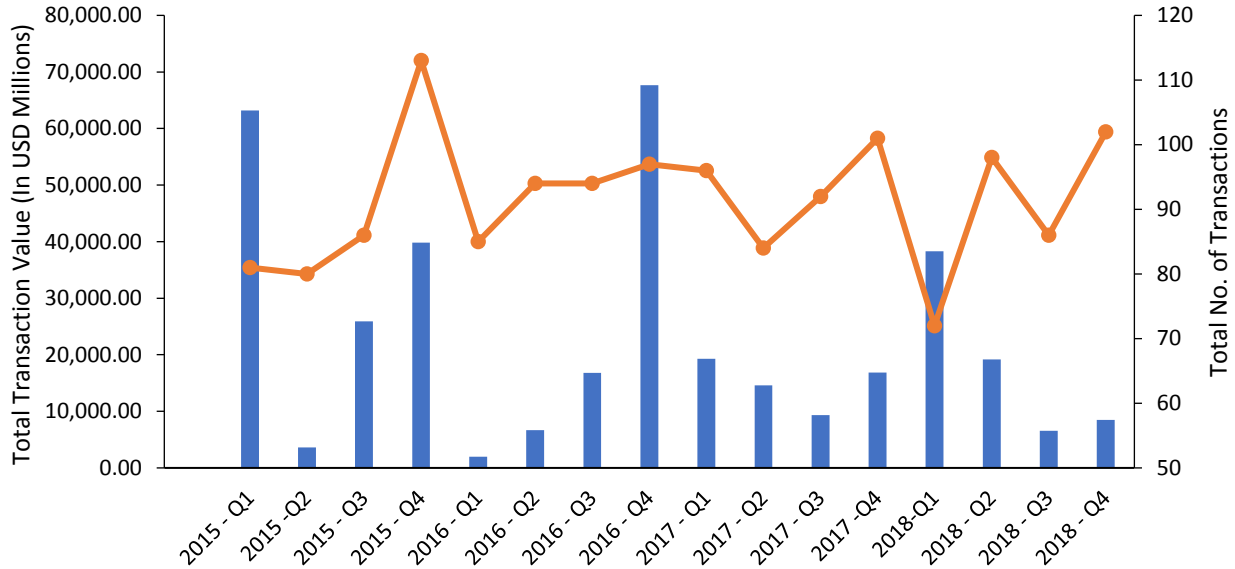
Source: FactSet

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## Food & Beverage Industry – North America

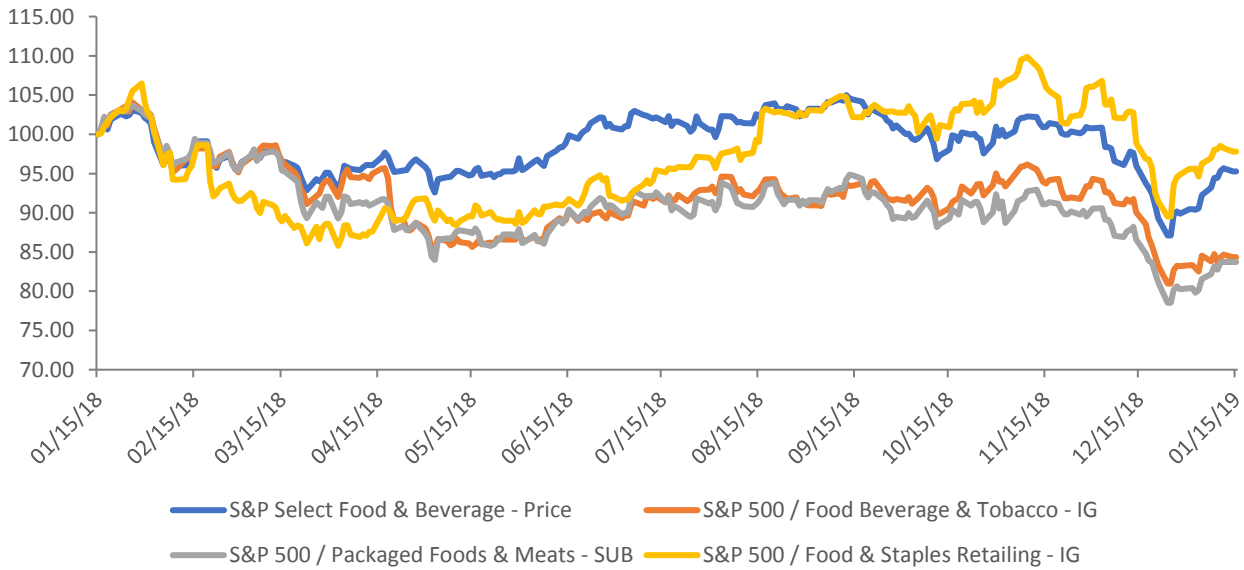
### Quarterly M&A Activities

#### Announced Food & Beverage Transactions



### Industry Performance over a Year

#### Industry Stock Performance Index



# Industry Updates – Q4 2018

## Food & Beverage Industry – North America

### Public Comparables

(All figures in USD millions, except stated otherwise)																					
Name	Country	Price	Shares		Market		EV/Revenue				EV/EBITDA				EV/EBIT				P/E		
			Out	Cap	EV	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E
<b>Branded Processed Food</b>																					
Associated British Foods plc	United Kingdom	28.4	789.4	22,424.4	21,471.7	1.09x	1.03x	1.04x	1.04x	9.1x	9.1x	8.4x	10.6x	13.3x	13.5x	13.1x	11.7x	15.2x	16.6x	16.5x	16.0x
B&G Foods, Inc.	United States	29.7	66.5	1,973.7	3,984.8	2.39x	2.30x	2.33x	2.41x	12.2x	13.5x	12.2x	12.1x	14.4x	16.5x	14.4x	14.6x	9.1x	NA	14.9x	14.6x
Premium Brands Holdings Corporation	Canada	59.2	30.8	1,822.8	2,332.8	1.38x	1.08x	1.03x	0.85x	15.9x	12.7x	9.6x	8.7x	20.3x	16.5x	15.7x	11.8x	28.5x	24.7x	22.8x	17.4x
Campbell Soup Company	United States	33.6	301.0	10,110.6	19,768.6	2.40x	2.14x	2.15x	2.00x	10.6x	11.3x	10.8x	18.4x	13.0x	15.0x	14.8x	14.3x	16.4x	56.7x	22.1x	13.4x
Conagra Brands, Inc.	United States	21.4	390.8	8,379.4	12,070.6	1.53x	1.48x	1.35x	1.15x	8.2x	8.4x	5.9x	13.2x	9.9x	10.3x	8.7x	7.3x	12.2x	11.7x	10.6x	10.0x
General Mills, Inc.	United States	41.1	593.1	NA	39,815.0	2.54x	2.45x	2.42x	2.33x	11.9x	11.8x	11.3x	26.8x	14.6x	14.5x	14.5x	13.9x	12.5x	12.0x	12.4x	13.0x
Hormel Foods Corporation	United States	42.3	534.1	22,599.3	22,765.4	2.47x	2.38x	2.37x	2.31x	16.8x	17.2x	15.7x	18.0x	18.6x	19.6x	19.3x	17.8x	26.1x	22.7x	22.8x	22.9x
Kellogg Company	United States	57.9	345.6	20,006.9	28,340.9	2.19x	2.10x	2.09x	2.07x	6.9x	6.8x	11.7x	11.4x	7.8x	7.7x	14.9x	14.8x	16.0x	10.9x	13.4x	13.4x
McCormick & Company, Incorporated	United States	140.3	131.0	18,379.3	23,219.6	4.75x	4.30x	4.24x	4.10x	25.0x	21.0x	19.1x	19.9x	29.0x	24.3x	23.9x	22.1x	36.7x	20.8x	27.9x	25.8x
Nestle S.A.	Switzerland	83.0	3,057.6	253,900.5	272,366.9	2.99x	2.91x	2.93x	2.82x	14.9x	14.5x	13.2x	12.4x	18.2x	17.6x	17.6x	16.4x	35.2x	30.2x	21.1x	19.4x
Post Holdings, Inc.	United States	94.3	66.7	6,288.5	12,549.3	2.29x	2.01x	2.05x	2.16x	12.6x	10.8x	10.1x	12.9x	19.1x	16.5x	16.2x	14.9x	49.3x	15.3x	16.0x	17.6x
Hershey Company	United States	106.5	205.3	21,862.7	24,376.5	3.24x	3.15x	3.12x	3.07x	13.2x	12.9x	12.5x	12.2x	15.1x	15.0x	15.3x	14.6x	29.1x	NA	19.9x	18.9x
J.M. Smucker Company	United States	99.7	113.6	11,320.9	15,960.3	2.17x	2.10x	2.08x	2.04x	9.5x	9.5x	9.6x	28.8x	12.6x	12.8x	11.4x	10.8x	10.4x	8.5x	10.7x	12.2x
<b>Min</b>						1.09x	1.03x	1.03x	0.85x	6.9x	6.8x	5.9x	8.7x	7.8x	7.7x	8.7x	7.3x	9.1x	8.5x	10.6x	10.0x
<b>Mean</b>						2.42x	2.26x	2.25x	2.18x	12.8x	12.3x	11.5x	15.8x	15.8x	15.4x	15.4x	14.2x	22.8x	20.9x	17.8x	16.5x
<b>Median</b>						2.39x	2.14x	2.15x	2.16x	12.2x	11.8x	11.3x	12.9x	14.6x	15.0x	14.9x	14.6x	16.4x	16.6x	16.5x	16.0x
<b>Max</b>						4.75x	4.30x	4.24x	4.10x	25.0x	21.0x	19.1x	28.8x	29.0x	24.3x	23.9x	22.1x	49.3x	56.7x	27.9x	25.8x

(All figures in USD millions, except stated otherwise)																					
Name	Country	Price	Shares		Market		EV/Revenue				EV/EBITDA				EV/EBIT				P/E		
			Out	Cap	EV	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E
<b>Private Label Food and Beverages</b>																					
Cott Corporation	Canada	14.8	139.5	2,071.1	4,266.2	1.88x	1.82x	1.81x	1.73x	15.7x	15.237	12.5x	11.8x	NM	48.8x	NM	NM	NM	61.0x	36.7x	28.1x
Lamb Weston Holdings, Inc.	United States	70.9	146.3	10,376.4	12,725.4	3.84x	3.53x	3.56x	3.35x	18.3x	16.3x	14.2x	NM	22.4x	20.2x	20.6x	19.0x	22.8x	25.1x	21.9x	NM
Seneca Foods Corporation Class A	United States	30.1	9.7	293.5	739.0	0.57x	0.56x	NA	NA	18.4x	28.0x	NA	NA	NM	(124.5x)	NA	NA	NA	(21.4x)	NA	NA
TreeHouse Foods, Inc.	United States	54.3	56.6	3,077.2	5,473.4	0.87x	0.91x	0.94x	0.97x	9.1x	10.9x	10.0x	9.6x	17.5x	23.5x	20.4x	18.5x	NM	25.5x	21.3x	18.1x
<b>Min</b>						0.57x	0.56x	0.94x	0.97x	9.1x	10.9x	10.0x	9.6x	17.5x	(124.5x)	20.4x	18.5x	22.8x	(21.4x)	21.3x	18.1x
<b>Mean</b>						1.79x	1.70x	2.10x	2.02x	15.4x	17.6x	12.2x	10.7x	20.0x	(8.0x)	20.5x	18.8x	22.8x	22.6x	26.6x	23.1x
<b>Median</b>						1.37x	1.36x	1.81x	1.73x	17.0x	15.8x	12.5x	10.7x	20.0x	21.8x	20.5x	18.8x	22.8x	25.3x	21.9x	23.1x
<b>Max</b>						3.84x	3.53x	3.56x	3.35x	18.4x	28.0x	14.2x	11.8x	22.4x	48.8x	20.6x	19.0x	22.8x	61.0x	36.7x	28.1x

<b>Natural/Organic/Better-For-You</b>																					
Name	Country	Price	Shares		Market		EV/Revenue				EV/EBITDA				EV/EBIT				P/E		
			Out	Cap	EV	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E
Hain Celestial Group, Inc.	United States	17.6	104.0	1,825.4	2,432.9	1.01x	1.00x	0.99x	0.97x	11.8x	15.5x	9.0x	17.2x	15.8x	23.2x	14.3x	12.0x	NM	195.1x	14.2x	26.6x
Simply Good Foods Co	United States	18.9	70.6	1,337.3	1,416.9	3.47x	3.18x	3.17x	2.92x	22.0x	19.0x	15.6x	22.4x	25.5x	21.2x	20.6x	17.8x	21.9x	19.7x	30.9x	43.4x
SunOpta Inc.	Canada	4.2	86.8	361.1	900.9	0.70x	0.73x	0.73x	0.70x	14.2x	19.7x	12.5x	9.7x	29.6x	69.5x	NM	26.3x	NM	(17.7x)	NM	46.9x
<b>Min</b>						0.70x	0.73x	0.73x	0.70x	11.8x	15.5x	9.0x	9.7x	15.8x	21.2x	14.3x	12.0x	21.9x	(17.7x)	14.2x	26.6x
<b>Mean</b>						1.73x	1.64x	1.63x	1.53x	16.0x	18.1x	12.4x	16.4x	23.6x	38.0x	17.5x	18.7x	21.9x	65.7x	22.6x	39.0x
<b>Median</b>						1.01x	1.00x	0.99x	0.97x	14.2x	19.0x	12.5x	17.2x	25.5x	23.2x	17.5x	17.8x	21.9x	19.7x	22.6x	43.4x
<b>Max</b>						3.47x	3.18x	3.17x	2.92x	22.0x	19.7x	15.6x	22.4x	29.6x	69.5x	20.6x	26.3x	21.9x	195.1x	30.9x	46.9x

<b>Dairy</b>																					
Name	Country	Price	Shares		Market		EV/Revenue				EV/EBITDA				EV/EBIT				P/E		
			Out	Cap	EV	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E
Danone SA	France	70.2	632.4	44,369.0	62,006.7	2.23x	2.09x	2.20x	2.14x	12.2x	9.9x	11.2x	10.4x	15.0x	14.0x	14.9x	13.9x	14.0x	17.2x	15.9x	14.4x
Dean Foods Company	United States	4.6	91.1	422.8	1,319.5	0.17x	0.17x	0.17x	0.17x	4.1x	5.8x	5.7x	5.1x	8.5x	18.0x	NM	19.6x	NM	(21.4x)	NM	13.0x
Emmi AG	Switzerland	706.1	5.3	3,777.5	4,192.6	1.23x	1.18x	1.19x	1.16x	11.8x	11.5x	11.4x	11.0x	19.1x	18.5x	19.1x	18.1x	16.3x	20.0x	19.8x	18.7x
Glanbia Plc	Ireland	19.0	294.9	5,601.4	6,040.2	2.24x	2.19x	2.23x	1.97x	16.2x	16.8x	14.2x	13.5x	23.9x	25.7x	20.9x	18.0x	21.5x	18.9x	17.2x	16.0x
Lifeway Foods, Inc.	United States	2.4	16.0	38.4	39.7	0.33x	0.37x	NA	NA	15.4x	328.3x	NA	NA	NM	(12.0x)	NA	NA	NM	NA	NA	NA
Parmalat S.p.A.	Italy	3.3	1,853.1	6,032.0	5,707.4	0.76x	0.74x	NA	NA	12.6x	13.3x	NA	NA	24.3x	27.8x	NA	NA	46.0x	39.0x	29.6x	23.1x
Saputo Inc.	Canada	29.4	387.4	11,408.2	12,568.9	1.42x	1.30x	1.26x	1.17x	12.8x	13.4x	11.8x	NM	15.5x	17.3x	16.5x	14.9x	21.8x	17.1x	19.9x	NM
Savencia SA	France	67.3	13.9	935.9	1,579.6	0.29x	0.27x	0.28x	0.28x	4.7x	4.9x	4.4x	4.2x	8.1x	9.3x	9.6x	8.0x	12.3x	8.5x	8.0x	7.1x
<b>Min</b>						0.17x	0.17x	0.17x	0.17x	4.1x	4.9x	4.4x	4.2x	8.1x	(12.0x)	9.6x	8.0x	12.3x	(21.4x)	8.0x	7.1x
<b>Mean</b>						1.08x	1.04x	1.22x	1.15x	11.2x	50.5x	9.8x	8.8x	16.3x	14.8x	16.2x	15.4x	22.0x	14.2x	18.4x	15.4x
<b>Median</b>						0.99x	0.96x	1.22x	1.17x	12.4x	12.4x	11.3x	10.4x	15.5x	17.7x	16.5x	16.5x	18.9x	17.2x	18.5x	15.2x
<b>Max</b>						2.24x	2.19x	2.23x	2.14x	16.2x	328.3x	14.2x	13.5x	24.3x	27.8x	20.9x	19.6x	46.0x	39.0x	29.6x	23.1x

# Industry Updates – Q4 2018

## Food & Beverage Industry – North America

<i>(All figures in USD millions, except stated otherwise)</i>																					
Name	Country	Price	Shares Out	Market Cap	EV	EV/Revenue				EV/EBITDA				EV/EBIT				P/E			
						2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E
<b>Snacks</b>																					
J & J Snack Foods Corp.	United States	148.7	18.8	2788.7	2657.3	2.42x	2.33x	2.32x	2.25x	16.6x	16.9x	15.5x	19.8x	22.7x	24.0x	23.5x	21.9x	27.6x	27.0x	29.2x	37.2x
John B. Sanfilippo & Son, Inc.	United States	58.97	11.3	669.0	735.4	0.85x	0.84x	0.82x	0.79x	10.1x	11.3x	10.2x	20.0x	12.9x	15.1x	11.9x	10.6x	22.0x	20.8x	19.8x	38.7x
Mondelez International, Inc. Class A	United States	42.08	1488.1	62620.8	79525.8	3.07x	3.04x	3.06x	3.06x	15.1x	15.5x	14.9x	14.5x	17.9x	18.4x	18.3x	18.1x	NA	17.3x	16.9x	15.7x
PepsiCo, Inc.	United States	110.58	1420.0	157023.6	176689.6	2.78x	2.73x	2.73x	2.66x	13.7x	13.7x	13.0x	12.4x	16.8x	16.8x	16.6x	15.9x	31.8x	19.6x	18.7x	17.4x
<b>Min</b>						<b>0.85x</b>	<b>0.84x</b>	<b>0.82x</b>	<b>0.79x</b>	<b>10.1x</b>	<b>11.3x</b>	<b>10.2x</b>	<b>12.4x</b>	<b>12.9x</b>	<b>15.1x</b>	<b>11.9x</b>	<b>10.6x</b>	<b>22.0x</b>	<b>17.3x</b>	<b>16.9x</b>	<b>15.7x</b>
<b>Mean</b>						<b>2.28x</b>	<b>2.24x</b>	<b>2.23x</b>	<b>2.19x</b>	<b>13.9x</b>	<b>14.3x</b>	<b>13.4x</b>	<b>16.7x</b>	<b>17.5x</b>	<b>18.6x</b>	<b>17.6x</b>	<b>16.6x</b>	<b>27.1x</b>	<b>21.2x</b>	<b>21.2x</b>	<b>27.3x</b>
<b>Median</b>						<b>2.60x</b>	<b>2.53x</b>	<b>2.52x</b>	<b>2.45x</b>	<b>14.4x</b>	<b>14.6x</b>	<b>13.9x</b>	<b>17.2x</b>	<b>17.3x</b>	<b>17.6x</b>	<b>17.5x</b>	<b>17.0x</b>	<b>27.6x</b>	<b>20.2x</b>	<b>19.3x</b>	<b>27.3x</b>
<b>Max</b>						<b>3.07x</b>	<b>3.04x</b>	<b>3.06x</b>	<b>3.06x</b>	<b>16.6x</b>	<b>16.9x</b>	<b>15.5x</b>	<b>20.0x</b>	<b>22.7x</b>	<b>24.0x</b>	<b>23.5x</b>	<b>21.9x</b>	<b>31.8x</b>	<b>27.0x</b>	<b>29.2x</b>	<b>38.7x</b>
<b>Inputs</b>																					
<b>Protein Processing</b>																					
Cal-Maine Foods, Inc.	United States	41.83	48.6	2034.2	1709.6	1.29x	1.09x	1.18x	1.19x	16.2x	6.5x	14.9x	NM	NM	8.2x	15.9x	NM	16.9x	16.1x	34.3x	NM
JBS S.A.	Brazil	3.31	2709.7	8965.0	22770.3	0.45x	0.45x	0.46x	0.43x	6.5x	6.8x	5.3x	5.2x	10.9x	11.4x	10.0x	7.7x	NM	37.0x	8.0x	6.7x
Sanderson Farms, Inc.	United States	108.87	22.1	2406.0	2284.8	0.69x	0.71x	0.70x	0.69x	4.9x	14.8x	14.2x	13.5x	6.3x	53.0x	NM	NM	45.9x	40.3x	NM	NM
Seaboard Corporation	United States	3,680.59	1.2	4308.3	3312.3	0.57x	0.51x	NA	NA	9.1x	9.2x	NA	NA	13.4x	14.5x	NA	NA	44.4x	NA	NA	NA
Tyson Foods, Inc. Class A	United States	57.55	358.1	20609.3	30214.3	0.78x	0.75x	0.75x	0.72x	7.4x	7.2x	7.3x	9.6x	9.2x	9.2x	9.3x	9.4x	7.4x	6.9x	9.6x	12.3x
<b>Min</b>						<b>0.45x</b>	<b>0.45x</b>	<b>0.46x</b>	<b>0.43x</b>	<b>4.9x</b>	<b>6.5x</b>	<b>5.3x</b>	<b>5.2x</b>	<b>6.3x</b>	<b>8.2x</b>	<b>9.3x</b>	<b>7.7x</b>	<b>7.4x</b>	<b>6.9x</b>	<b>8.0x</b>	<b>6.7x</b>
<b>Mean</b>						<b>0.76x</b>	<b>0.70x</b>	<b>0.77x</b>	<b>0.76x</b>	<b>8.8x</b>	<b>8.9x</b>	<b>10.4x</b>	<b>9.4x</b>	<b>9.9x</b>	<b>19.3x</b>	<b>11.7x</b>	<b>8.6x</b>	<b>28.7x</b>	<b>25.1x</b>	<b>17.3x</b>	<b>9.5x</b>
<b>Median</b>						<b>0.69x</b>	<b>0.71x</b>	<b>0.73x</b>	<b>0.71x</b>	<b>7.4x</b>	<b>7.2x</b>	<b>10.8x</b>	<b>9.6x</b>	<b>10.0x</b>	<b>11.4x</b>	<b>10.0x</b>	<b>8.6x</b>	<b>30.7x</b>	<b>26.5x</b>	<b>9.6x</b>	<b>9.5x</b>
<b>Max</b>						<b>1.29x</b>	<b>1.09x</b>	<b>1.18x</b>	<b>1.19x</b>	<b>16.2x</b>	<b>14.8x</b>	<b>14.9x</b>	<b>13.5x</b>	<b>13.4x</b>	<b>53.0x</b>	<b>15.9x</b>	<b>9.4x</b>	<b>45.9x</b>	<b>40.3x</b>	<b>34.3x</b>	<b>12.3x</b>
<b>Fruit &amp; Vegetables</b>																					
Calavo Growers, Inc.	United States	79.28	17.6	1392.7	1406.4	1.30x	1.29x	1.27x	1.15x	20.0x	20.0x	15.9x	17.3x	23.8x	24.5x	23.5x	19.0x	38.9x	43.1x	25.4x	27.1x
Fresh Del Monte Produce Inc.	United States	29.92	48.8	1458.9	1789.8	0.44x	0.41x	NA	NA	7.6x	9.6x	NA	NA	11.4x	18.8x	NA	NA	NM	20.6x	NA	NA
Seneca Foods Corporation Class A	United States	30.12	9.7	293.5	739.0	0.57x	0.56x	NA	NA	18.4x	28.0x	NA	NA	NM	(124.5x)	NA	NA	NA	(21.4x)	NA	NA
<b>Min</b>						<b>0.44x</b>	<b>0.41x</b>	<b>1.27x</b>	<b>1.15x</b>	<b>7.6x</b>	<b>9.6x</b>	<b>15.9x</b>	<b>17.3x</b>	<b>11.4x</b>	<b>(124.5x)</b>	<b>23.5x</b>	<b>19.0x</b>	<b>38.9x</b>	<b>(21.4x)</b>	<b>25.4x</b>	<b>27.1x</b>
<b>Mean</b>						<b>0.77x</b>	<b>0.75x</b>	<b>1.27x</b>	<b>1.15x</b>	<b>15.3x</b>	<b>19.2x</b>	<b>15.9x</b>	<b>17.3x</b>	<b>17.6x</b>	<b>(27.1x)</b>	<b>23.5x</b>	<b>19.0x</b>	<b>38.9x</b>	<b>14.1x</b>	<b>25.4x</b>	<b>27.1x</b>
<b>Median</b>						<b>0.57x</b>	<b>0.56x</b>	<b>1.27x</b>	<b>1.15x</b>	<b>18.4x</b>	<b>20.0x</b>	<b>15.9x</b>	<b>17.3x</b>	<b>17.6x</b>	<b>18.8x</b>	<b>23.5x</b>	<b>19.0x</b>	<b>38.9x</b>	<b>20.6x</b>	<b>25.4x</b>	<b>27.1x</b>
<b>Max</b>						<b>1.30x</b>	<b>1.29x</b>	<b>1.27x</b>	<b>1.15x</b>	<b>20.0x</b>	<b>28.0x</b>	<b>15.9x</b>	<b>17.3x</b>	<b>23.8x</b>	<b>24.5x</b>	<b>23.5x</b>	<b>19.0x</b>	<b>38.9x</b>	<b>43.1x</b>	<b>25.4x</b>	<b>27.1x</b>
<i>(All figures in USD millions, except stated otherwise)</i>																					
Name	Country	Price	Shares Out	Market Cap	EV	EV/Revenue				EV/EBITDA				EV/EBIT				P/E			
						2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E
<b>Ingredient/Flavors</b>																					
Givaudan SA	Switzerland	2,357.74	9.2	21714.2	22797.8	4.44x	4.22x	4.07x	3.66x	21.1x	20.9x	16.5x	15.5x	26.6x	26.5x	23.2x	20.3x	29.8x	27.9x	24.7x	22.8x
Ingredion Incorporated	United States	95.12	72.0	6848.2	8121.2	1.39x	1.39x	1.39x	1.37x	7.5x	7.8x	7.7x	7.4x	9.3x	10.1x	10.3x	9.7x	15.5x	13.6x	12.5x	11.8x
International Flavors & Fragrances Inc.	United States	137.09	78.9	10822.9	12094.0	3.56x	3.35x	3.01x	2.25x	16.4x	14.5x	10.2x	9.3x	19.5x	17.1x	16.9x	12.3x	38.8x	22.4x	21.8x	19.3x
Kerry Group Plc Class A	Ireland	104.40	176.2	18394.1	20085.9	2.78x	2.61x	2.67x	2.50x	20.1x	19.1x	16.9x	15.8x	25.3x	24.2x	22.9x	20.7x	26.6x	25.9x	23.5x	21.3x
Sensient Technologies Corporation	United States	57.68	43.2	2491.5	3086.5	2.27x	2.22x	2.21x	2.14x	12.2x	12.5x	11.4x	NA	15.1x	15.7x	14.8x	13.9x	17.8x	16.3x	15.8x	NA
Symrise AG	Germany	77.48	129.8	10058.1	11741.7	3.47x	3.22x	3.26x	3.04x	17.2x	16.5x	14.8x	13.6x	25.6x	24.6x	24.0x	21.4x	31.0x	31.9x	27.9x	24.5x
Tate & Lyle PLC	United Kingdom	8.45	461.0	3893.4	4392.8	1.22x	1.21x	1.25x	1.23x	7.7x	8.4x	7.8x	NM	11.8x	13.7x	11.5x	11.3x	13.1x	11.1x	12.8x	NM
<b>Min</b>						<b>1.22x</b>	<b>1.21x</b>	<b>1.25x</b>	<b>1.23x</b>	<b>7.5x</b>	<b>7.8x</b>	<b>7.7x</b>	<b>7.4x</b>	<b>9.3x</b>	<b>10.1x</b>	<b>10.3x</b>	<b>9.7x</b>	<b>13.1x</b>	<b>11.1x</b>	<b>12.5x</b>	<b>11.8x</b>
<b>Mean</b>						<b>2.73x</b>	<b>2.60x</b>	<b>2.55x</b>	<b>2.32x</b>	<b>14.6x</b>	<b>14.2x</b>	<b>12.2x</b>	<b>12.3x</b>	<b>19.0x</b>	<b>18.9x</b>	<b>17.7x</b>	<b>15.7x</b>	<b>24.7x</b>	<b>21.3x</b>	<b>19.9x</b>	<b>19.9x</b>
<b>Median</b>						<b>2.78x</b>	<b>2.61x</b>	<b>2.67x</b>	<b>2.25x</b>	<b>16.4x</b>	<b>14.5x</b>	<b>11.4x</b>	<b>13.6x</b>	<b>19.5x</b>	<b>17.1x</b>	<b>16.9x</b>	<b>13.9x</b>	<b>26.6x</b>	<b>22.4x</b>	<b>21.8x</b>	<b>21.3x</b>
<b>Max</b>						<b>4.44x</b>	<b>4.22x</b>	<b>4.07x</b>	<b>3.66x</b>	<b>21.1x</b>	<b>20.9x</b>	<b>16.9x</b>	<b>15.8x</b>	<b>26.6x</b>	<b>26.5x</b>	<b>24.0x</b>	<b>21.4x</b>	<b>38.8x</b>	<b>31.9x</b>	<b>27.9x</b>	<b>24.5x</b>
<b>Foodservice</b>																					
Chefs' Warehouse, Inc.	United States	33.52	28.4	953.4	1229.7	0.94x	0.87x	0.86x	0.80x	20.1x	17.7x	14.1x	12.5x	NM	25.8x	23.8x	20.2x	44.6x	42.8x	33.9x	28.6x
Colabor Group Inc.	Canada	0.389	102.1	39.7	129.3	0.13x	0.14x	0.14x	0.14x	6.8x	8.7x	6.7x	5.2x	12.6x	23.0x	NA	NA	NM	NA	12.9x	4.7x
Sysco Corporation	United States	62.78	520.6	32685.9	40460.8	0.71x	0.68x	0.68x	0.65x	13.0x	12.8x	11.2x	21.6x	17.5x	16.7x	15.9x	14.4x	20.2x	23.3x	17.6x	33.6x
US Foods Holding Corp.	United States	33.36	215.0	7171.2	10809.6	0.45x	0.45x	0.45x	0.44x	11.4x	10.8x	9.1x	8.2x	18.9x	16.2x	14.9x	13.3x	13.1x	16.4x	15.2x	13.3x
<b>Min</b>						<b>0.13x</b>	<b>0.14x</b>	<b>0.14x</b>	<b>0.14x</b>	<b>6.8x</b>	<b>8.7x</b>	<b>6.7x</b>	<b>5.2x</b>	<b>12.6x</b>	<b>16.2x</b>	<b>14.9x</b>	<b>13.3x</b>	<b>13.1x</b>	<b>16.4x</b>	<b>12.9x</b>	<b>4.7x</b>
<b>Mean</b>						<b>0.56x</b>	<b>0.54x</b>	<b>0.53x</b>	<b>0.51x</b>	<b>12.8x</b>	<b>12.5x</b>	<b>10.3x</b>	<b>11.9x</b>	<b>16.3x</b>	<b>20.4x</b>	<b>18.2x</b>	<b>16.0x</b>	<b>26.0x</b>	<b>27.5x</b>	<b>19.9x</b>	<b>20.0x</b>
<b>Median</b>						<b>0.58x</b>	<b>0.57x</b>	<b>0.56x</b>	<b>0.54x</b>	<b>12.2x</b>	<b>11.8x</b>	<b>10.1x</b>	<b>10.4x</b>	<b>17.5x</b>	<b>19.9x</b>	<b>15.9x</b>	<b>14.4x</b>	<b>20.2x</b>	<b>23.3x</b>	<b>16.4x</b>	<b>21.0x</b>
<b>Max</b>						<b>0.94x</b>	<b>0.87x</b>	<b>0.86x</b>	<b>0.80x</b>	<b>20.1x</b>	<b>17.7x</b>	<b>14.1x</b>	<b>21.6x</b>	<b>18.9x</b>	<b>25.8x</b>	<b>23.8x</b>	<b>20.2x</b>	<b>44.6x</b>	<b>42.8x</b>	<b>33.9x</b>	<b>33.6x</b>



# Industry Updates – Q4 2018

## Food & Beverage Industry – North America

*(All figures in USD millions, except stated otherwise)*

Name	Country	Price	Shares		Market Cap	EV/Revenue				EV/EBITDA				EV/EBIT				P/E			
			Out	Cap		EV	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E	2019E	2017	LTM	2018E
<b>Grocery Distributors</b>																					
Core-Mark Holding Company, Inc.	United States	27.17	46.2	1254.3	1770.9	0.11x	0.11x	0.11x	0.11x	18.9x	15.4x	10.1x	9.4x	NM	31.7x	21.3x	18.6x	28.5x	20.0x	18.6x	16.8x
Performance Food Group Company	United States	32.91	103.2	3396.3	4573.0	0.27x	0.26x	0.25x	0.24x	12.6x	11.7x	9.5x	18.2x	19.7x	18.0x	16.2x	14.1x	17.7x	17.3x	17.5x	33.0x
SpartanNash Company	United States	19.34	36.5	705.3	1439.5	0.18x	0.18x	0.18x	0.17x	6.7x	7.3x	6.7x	6.6x	11.1x	12.6x	12.1x	11.9x	8.6x	10.0x	9.7x	9.2x
United Natural Foods, Inc.	United States	11.94	50.4	601.9	938.7	0.10x	0.09x	0.06x	0.04x	2.9x	2.9x	1.5x	2.3x	4.0x	4.0x	3.6x	3.1x	5.9x	3.7x	6.6x	10.3x
<b>Min</b>						<b>0.10x</b>	<b>0.09x</b>	<b>0.06x</b>	<b>0.04x</b>	<b>2.9x</b>	<b>2.9x</b>	<b>1.5x</b>	<b>2.3x</b>	<b>4.0x</b>	<b>4.0x</b>	<b>3.6x</b>	<b>3.1x</b>	<b>5.9x</b>	<b>3.7x</b>	<b>6.6x</b>	<b>9.2x</b>
<b>Mean</b>						<b>0.16x</b>	<b>0.16x</b>	<b>0.15x</b>	<b>0.14x</b>	<b>10.3x</b>	<b>9.3x</b>	<b>6.9x</b>	<b>9.1x</b>	<b>11.6x</b>	<b>16.6x</b>	<b>13.3x</b>	<b>11.9x</b>	<b>15.2x</b>	<b>12.7x</b>	<b>13.1x</b>	<b>17.3x</b>
<b>Median</b>						<b>0.14x</b>	<b>0.14x</b>	<b>0.14x</b>	<b>0.14x</b>	<b>9.6x</b>	<b>9.5x</b>	<b>8.1x</b>	<b>8.0x</b>	<b>11.1x</b>	<b>15.3x</b>	<b>14.1x</b>	<b>13.0x</b>	<b>13.2x</b>	<b>13.6x</b>	<b>13.6x</b>	<b>13.5x</b>
<b>Max</b>						<b>0.27x</b>	<b>0.26x</b>	<b>0.25x</b>	<b>0.24x</b>	<b>18.9x</b>	<b>15.4x</b>	<b>10.1x</b>	<b>18.2x</b>	<b>19.7x</b>	<b>31.7x</b>	<b>21.3x</b>	<b>18.6x</b>	<b>28.5x</b>	<b>20.0x</b>	<b>18.6x</b>	<b>33.0x</b>
<b>Food Retail</b>																					
Costco Wholesale Corporation	United States	208.55	438.2	91384.3	91144.3	0.68x	0.63x	0.63x	0.58x	16.0x	15.2x	14.1x	20.0x	21.1x	20.0x	19.8x	18.7x	27.9x	29.4x	26.3x	37.4x
Ingles Markets, Incorporated Class A	United States	29.56	19.7	582.4	1437.5	0.36x	0.35x	0.35x	0.34x	6.1x	6.1x	5.9x	7.8x	11.4x	11.6x	NA	NA	6.7x	6.2x	9.1x	11.4x
J Sainsbury plc	United Kingdom	3.39	2191.7	7436.5	9004.9	0.24x	0.23x	0.24x	0.24x	5.7x	5.5x	4.8x	19.2x	13.7x	15.7x	10.6x	9.7x	14.3x	19.3x	12.5x	49.5x
Kroger Co.	United States	28.46	870.0	24760.2	38823.2	0.32x	0.31x	0.32x	0.31x	7.8x	7.9x	7.2x	NM	15.3x	15.8x	13.7x	13.4x	12.2x	13.6x	12.7x	NM
Natural Grocers by Vitamin Cottage, Inc.	United States	16.13	22.4	360.9	405.8	0.51x	0.48x	0.47x	0.44x	9.1x	8.7x	8.1x	10.0x	27.2x	23.4x	23.7x	24.1x	30.9x	28.6x	39.9x	49.4x
Royal Ahold Delhaize N.V.	Netherlands	25.84	1227.6	31721.7	34979.5	0.49x	0.47x	0.49x	0.47x	7.7x	7.4x	6.9x	6.8x	13.6x	13.1x	12.2x	11.7x	13.1x	15.0x	13.9x	13.3x
Sprouts Farmers Markets, Inc.	United States	24.43	132.8	3244.9	3708.1	0.79x	0.73x	0.71x	0.64x	11.4x	10.6x	10.3x	9.4x	16.3x	15.4x	16.0x	15.4x	17.4x	19.1x	18.3x	16.3x
Tesco PLC	United Kingdom	2.65	8192.1	21705.3	26444.9	0.35x	0.32x	0.33x	0.32x	6.8x	6.0x	5.6x	NM	12.1x	10.1x	10.4x	8.9x	15.3x	16.7x	12.8x	NM
Village Super Market, Inc. Class A	United States	27.02	12.9	347.9	300.8	0.19x	0.18x	NA	NA	4.8x	4.8x	NA	NA	8.0x	8.2x	NA	NA	NA	15.5x	NA	NA
Weis Markets, Inc.	United States	47.76	26.9	1284.7	1220.2	0.35x	0.35x	NA	NA	7.5x	6.8x	NA	NA	16.0x	13.8x	NA	NA	11.4x	NA	NA	NA
<b>Min</b>						<b>0.19x</b>	<b>0.18x</b>	<b>0.24x</b>	<b>0.24x</b>	<b>4.8x</b>	<b>4.8x</b>	<b>4.8x</b>	<b>6.8x</b>	<b>8.0x</b>	<b>8.2x</b>	<b>10.4x</b>	<b>8.9x</b>	<b>6.7x</b>	<b>6.2x</b>	<b>9.1x</b>	<b>11.4x</b>
<b>Mean</b>						<b>0.43x</b>	<b>0.41x</b>	<b>0.44x</b>	<b>0.42x</b>	<b>8.3x</b>	<b>7.9x</b>	<b>7.9x</b>	<b>12.2x</b>	<b>15.5x</b>	<b>14.7x</b>	<b>15.2x</b>	<b>14.5x</b>	<b>16.6x</b>	<b>18.1x</b>	<b>18.2x</b>	<b>29.6x</b>
<b>Median</b>						<b>0.35x</b>	<b>0.35x</b>	<b>0.41x</b>	<b>0.39x</b>	<b>7.6x</b>	<b>7.1x</b>	<b>7.0x</b>	<b>9.7x</b>	<b>14.5x</b>	<b>14.6x</b>	<b>13.7x</b>	<b>13.4x</b>	<b>14.3x</b>	<b>16.7x</b>	<b>13.4x</b>	<b>26.8x</b>
<b>Max</b>						<b>0.79x</b>	<b>0.73x</b>	<b>0.71x</b>	<b>0.64x</b>	<b>16.0x</b>	<b>15.2x</b>	<b>14.1x</b>	<b>20.0x</b>	<b>27.2x</b>	<b>23.4x</b>	<b>23.7x</b>	<b>24.1x</b>	<b>30.9x</b>	<b>29.4x</b>	<b>39.9x</b>	<b>49.5x</b>

Source: FactSet