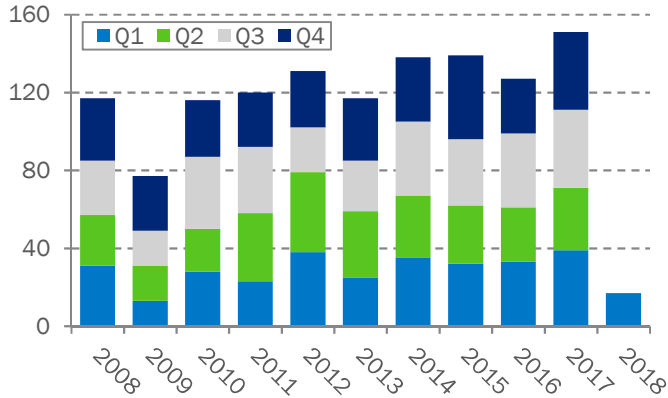


# Quarterly Industry Snapshot

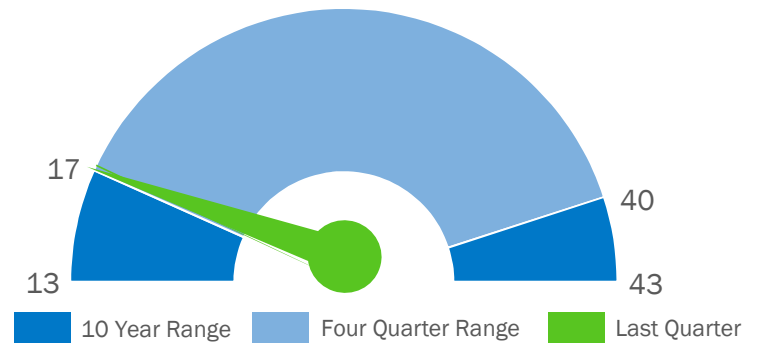
## Packaged Food and Meats

- Awareness around proper nutrition is fueling an increased consumer inclination towards packaged food products, which clearly map out nutritional value with labels
- Increasing global consciousness for healthy living is driving demand for healthier packaged food options, which when paired with consumers' demand for transparency in product constituents is driving business away from larger food multinationals and towards local producers who are generally viewed as being more trustworthy
- The packaged food supply chain is in the early-stages of profound disruption with consumers gravitating toward digital shopping, which has paved the way for online packaged food retailers, led by Amazon and Walmart, who together sold over \$1 billion of packaged food products in 2017, a near-50% increase over 2016

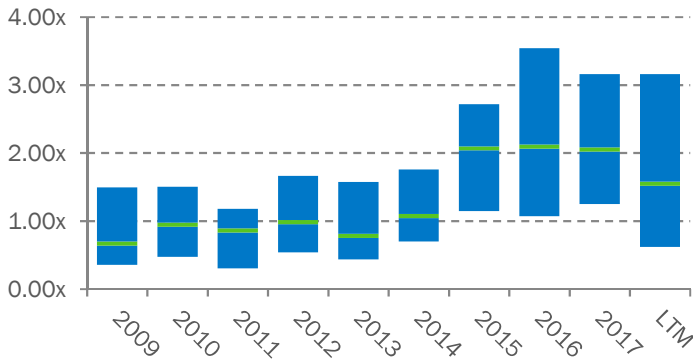
### M&A Deal Count



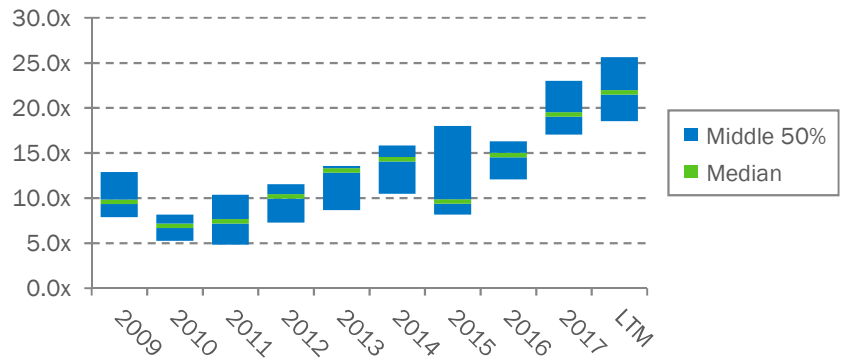
### Comparative Quarterly M&A Activity



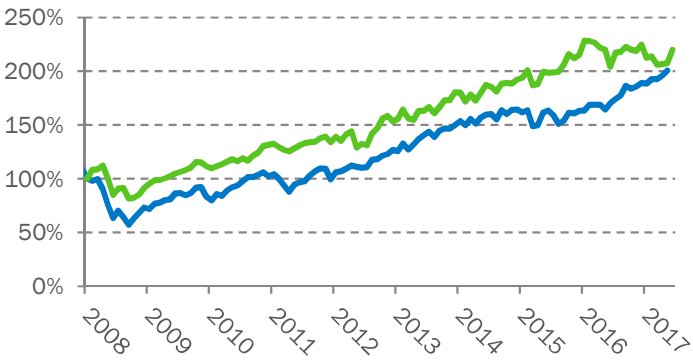
### TEV/Revenue Multiples



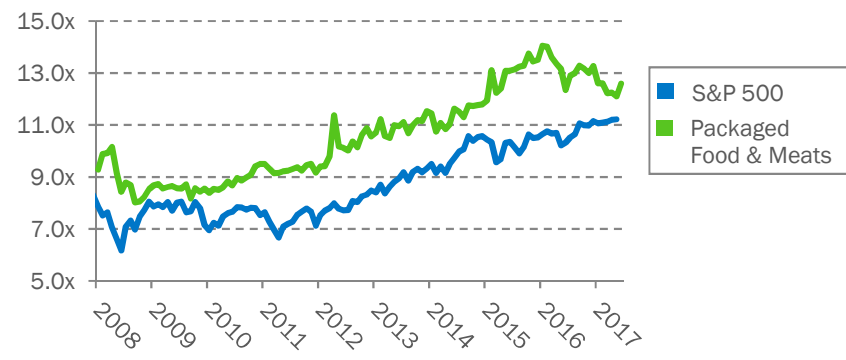
### TEV/EBITDA Multiples



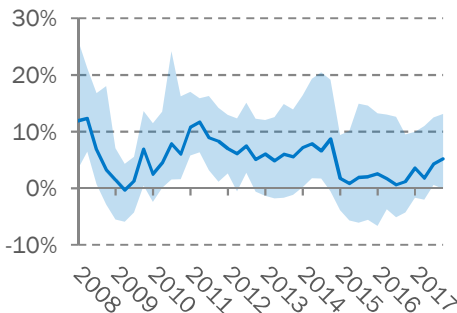
### Composite Index



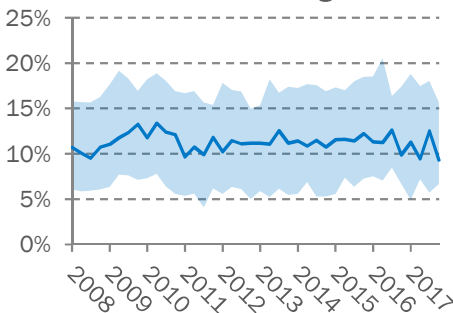
### Composite TEV/Forward EBITDA



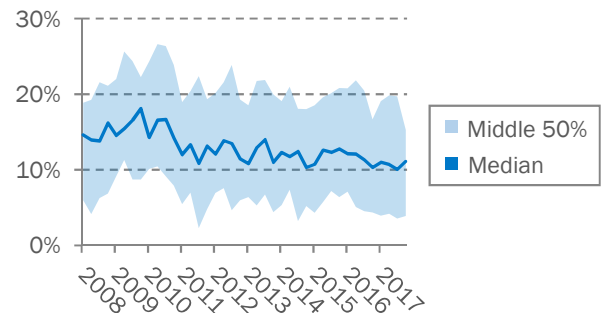
### Revenue Growth



### EBITDA Margin



### Return on Assets



### Packaged Food and Meats Announced M&A Deals (US\$ in millions)

Date	Target	Buyer	Transaction Value	EBITDA Multiple
02-23-18	Blue Buffalo Pet Products, Inc.	General Mills, Inc.	10,545.0	25.6x
12-18-17	Snyder's-Lance, Inc.	Campbell Soup Company	7,893.0	21.7x
01-17-18	JBS Five Rivers Cattle Feeding LLC	Ospraie Management, LLC; Pinnacle As	249.3	-
12-18-17	Amplify Snack Brands, Inc.	The Hershey Company	1,975.2	18.5x
11-30-17	Field Roast Grain Meat Co., Inc.	Maple Leaf Foods Inc.	154.7	-
12-20-17	Galaxy Nutritional Foods, Inc.	GreenSpace Brands Inc.	21.7	-
09-19-17	Bob Evans Farms, Inc.	Post Holdings, Inc.	2,157.2	26.9x
10-06-17	Omega Protein Corporation	Cooke Inc.	638.3	8.1x
12-16-16	Swiss Valley Farms Cooperative	Prairie Farms Dairy, Inc.	433.9	-
10-26-17	Inventure Foods, Inc.	Utz Quality Foods, LLC	183.1	66.4x
11-02-17	Tazo Tea Company	Unilever United States, Inc.	492.2	-
10-31-17	Columbus Manufacturing, Inc.	Hormel Foods Corporation	850.0	-
11-03-17	Original Philly Holdings, Inc.	Tyson Foods, Inc.	301.3	-
11-09-17	Cambrooke Therapeutics, Inc.	Ajinomoto North America, Inc. (nka:Ajinomoto)	81.3	-
08-14-17	Preferred Brands International Inc.	Effem Holdings Limited	219.3	-
10-06-17	Chicago Bar Company LLC	Kellogg Company	752.9	-
09-22-17	Angie's Artisan Treats, LLC	Conagra Brands, Inc.	307.6	-
07-20-17	East Balt, Inc.	Grupo Bimbo, S.A.B. de C.V.	817.1	9.3x
08-20-17	Boyd Coffee Company, Inc.	Farmer Bros. Co.	204.6	-
09-20-17	Back to Nature Foods Company, LLC	B&G Foods, Inc.	67.4	-

### Packaged Food and Meats - 15 Largest Public Companies (US\$ in millions)

Company Name	TEV	TEV/EBITDA			EBITDA Margin	3-year CAGR <sup>1</sup>	Debt / EBITDA
		LTM	2018E	2019E			
The Kraft Heinz Company	\$107,789	13.0x	13.7x	13.4x	27.8%	42.7%	3.9x
Mondelez International, Inc.	\$79,330	14.6x	14.5x	13.5x	15.7%	(0.9%)	3.9x
General Mills, Inc.	\$36,669	11.2x	11.2x	10.1x	16.7%	0.5%	3.0x
Tyson Foods, Inc.	\$35,325	8.7x	8.0x	8.0x	8.1%	17.3%	2.5x
Kellogg Company	\$31,782	10.5x	12.2x	11.7x	19.4%	22.1%	2.9x
The Hershey Company	\$23,543	12.5x	12.4x	12.1x	21.4%	4.4%	2.4x
Campbell Soup Company	\$21,256	10.7x	11.9x	10.9x	20.1%	8.5%	5.0x
Hormel Foods Corporation	\$19,794	14.4x	13.8x	12.9x	12.5%	4.5%	0.6x
McCormick & Company, Incorporated	\$18,903	19.0x	16.7x	15.6x	16.8%	11.9%	5.3x
Conagra Brands, Inc.	\$18,789	12.6x	12.4x	12.4x	15.3%	(7.9%)	2.6x
Saputo Inc.	\$18,404	14.6x	13.0x	11.8x	9.0%	5.8%	1.3x
The J. M. Smucker Company	\$16,641	9.9x	9.6x	9.4x	17.2%	14.9%	2.9x
Post Holdings, Inc.	\$13,079	12.5x	10.6x	9.8x	12.0%	33.7%	7.2x
Lamb Weston Holdings, Inc.	\$12,347	15.5x	15.6x	14.4x	17.5%	0.0%	3.4x
Pinnacle Foods Inc.	\$10,661	16.2x	15.0x	14.2x	17.9%	13.2%	4.2x

<sup>1</sup>Historical compound annual growth rate of EBITDA

High	\$107,789	19.0x	16.7x	15.6x	27.8%	42.7%	7.2x
Low	\$10,661	8.7x	8.0x	8.0x	8.1%	(7.9%)	0.6x
Median	\$19,794	12.6x	12.4x	12.1x	16.8%	8.5%	3.0x
Mean	\$30,954	13.1x	12.7x	12.0x	16.5%	11.4%	3.4x