Your Brand. Our Business.

Packaged Food & Beverage: Industry Perspectives

SEPTEMBER 2017

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CAPITAL LLC

Food & Beverage Industry Overview

Packaged food and beverage is among the most dynamic segments in the capital markets. The industry is undergoing a seismic shift driven by evolving consumer preferences and demographic changes. These forces are rewriting everything we know about the industry -- how products are made, where they are sold, how brands connect with customers, and how retailers merchandise and drive traffic.

When an industry changes this dramatically, it reformulates the recipe for success. Companies that get ahead of the change curve stand to benefit, enabling them to enjoy exceptional growth rates and create outsized shareholder value.

Cascadia Capital seeks to make sense of the emerging food and beverage landscape by maintaining relationships with operating companies, with debt and equity capital markets participants, and with corporate leaders. We also seek to partner with, position, and advise companies that are poised to benefit from the changes we identify, and will thereby be valued by the buyers and investors with which we interface.

In the pages that follow, we outline our current perspectives on the packaged food and beverage market. We hope you enjoy this report and we would welcome the opportunity to speak with you to garner your feedback and insights.

-- *Cascadia Capital, LLC, Consumer & Retail Team*

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RECENT CASCADIA FOOD & BEVERAGE TRANSACTIONS

BOYD'S COFFEE has been acquired by Farmer Brothers	Cold Spring Brewing Co. has been acquired by Brynwood Partners	Tillamook Country Smoker has been acquired by Insignia Capital Group	humm kombucha has received a Series B investment led by VMG Partners	Bubbies Homemade Ice Cream & Desserts has been acquired by Kenex Holdings	Seattle Cider Co. & Two Beers Brewing Co. have been acquired by Agrial
Pending	August 2017	May 2017	May 2017	December 2016	September 2016

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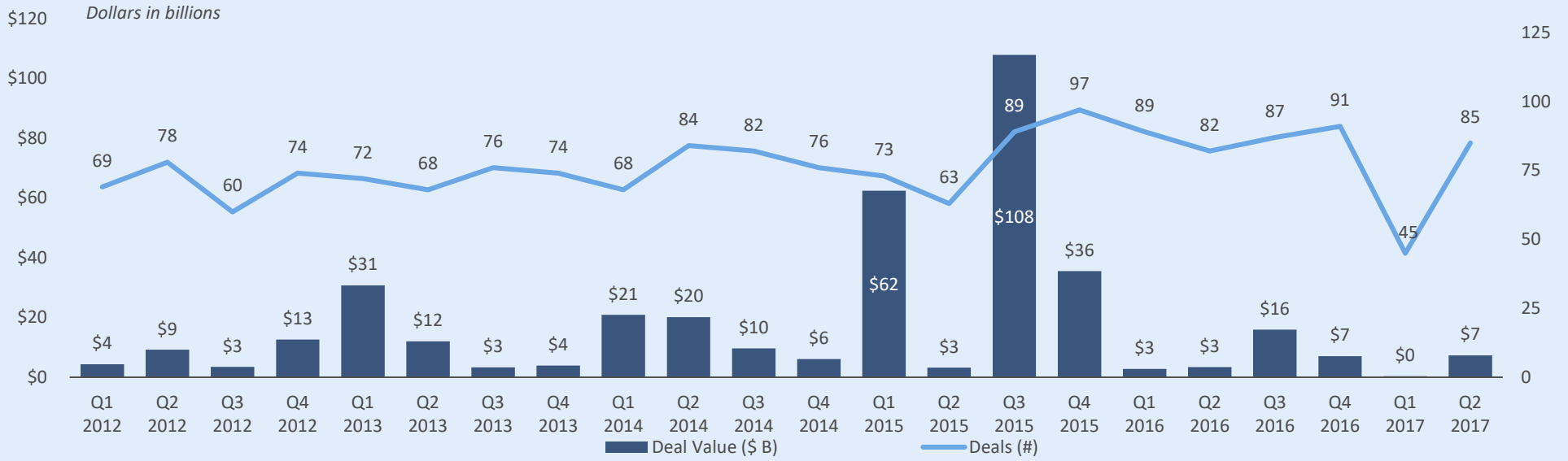
Packaged Food & Beverage M&A Market Overview

2016 was a record year for food and beverage M&A transactions as 349 deals were completed. Year-to-date in 2017, M&A continues to be robust. Transactions have been driven by two major themes: (1) consumer demand for food and beverage alternatives with "better-for-you" attributes has fueled the growth of a new set of industry participants representing acquisition targets for large industry consolidators, and (2) these large consolidators have outsourced much of their product innovation function, choosing instead to allocate capital to acquire the best innovators. Through June 2017, more than 130 deals have been closed or announced, accounting for almost $8.0B of transaction value with a median EBITDA multiple of 10.4x.

Looking forward, M&A activity in the sector is expected to remain elevated. There is little evidence that large strategic buyers will shift away from outsourced innovation strategies in the near term. In the meantime, consumers will continue to seek alternatives to conventional and legacy CPG brands, that provide cleaner labeling, healthier attributes (including reduced sodium and sugar content), plant-based nutrition, enhanced portability and convenience, and functional benefits. Strategic acquirers will continue to buy the brands that best demonstrate an ability to resonate with consumers, and leverage their in-house capabilities to reach new audiences and build into adjacent product categories.

FOOD & BEVERAGE DEAL FLOW BY QUARTER



Source: S&P CapIQ, Pitchbook. Includes announced North American Food & Beverage M&A transaction. Excludes restaurants and retailers.

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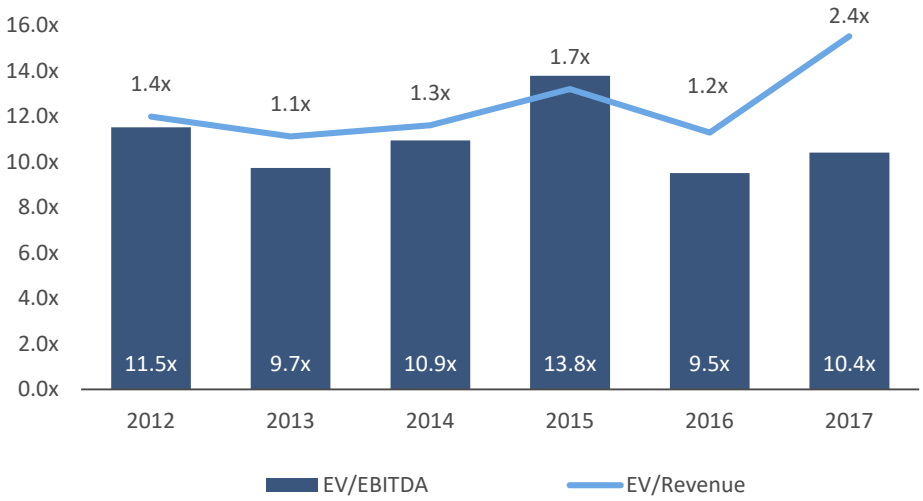
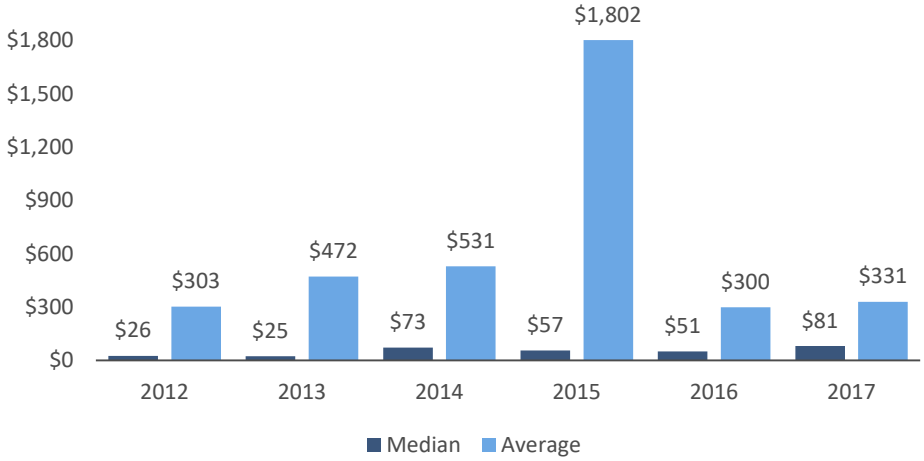
Packaged Food & Beverage M&A Metrics

MEDIAN M&A TRANSACTION MULTIPLES

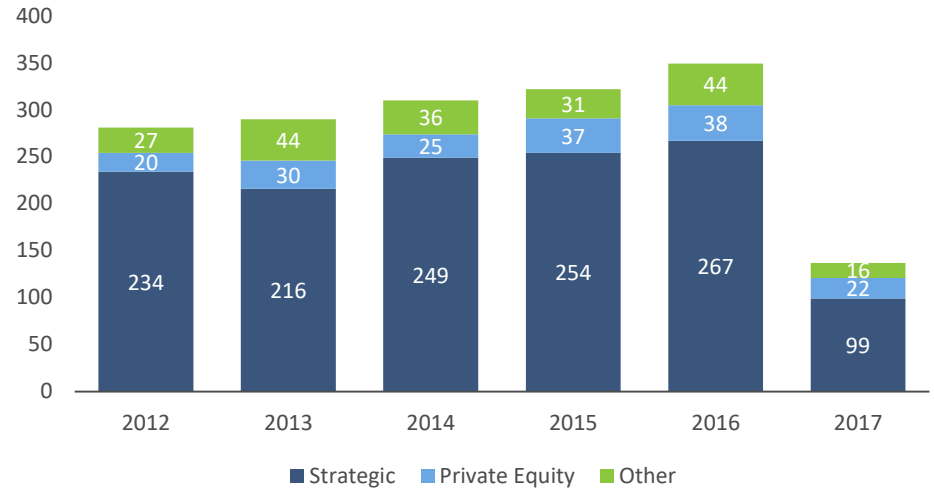


M&A TRANSACTION SIZE OVER TIME

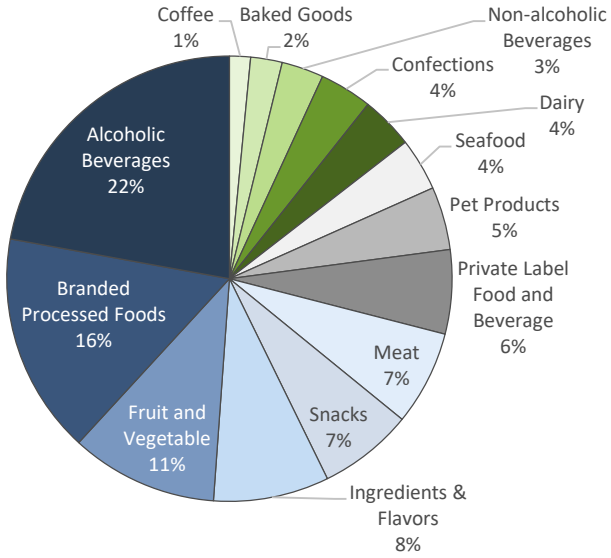


Note: 2015 transaction value average skewed by the Kraft-Heinz and AB-InBev mergers

DEAL COUNT BY ACQUIRER TYPE



DEAL COUNT BY SECTOR – 2017 YTD



Source: S&P CapIQ, Pitchbook. Includes announced North American Food & Beverage M&A transaction. Excludes restaurants, physical retailers, and online retailers.

Table of Contents

Industry Themes

Three Trends We See

Aisle Spotlight: Non-Alcoholic Beverage

Cascadia Overview

Appendix: Public Comparables

The Age of Consumer Exploration is Upon Us

Since the advent of the supermarket, the producer paradigm for packaged food and beverage has been based upon offering consumers a familiar and consistent product. This paradigm gave rise to large, industrialized brands producing at scale and leveraging that scale to build large sales and marketing engines to push their products through well-established distribution channels.

In the past decade, consumers have turned this paradigm on its head. We live in a world where social media has democratized consumer communication; ecommerce has vastly expanded consumers' access to innovative products and new categories; anonymous third-party reviews are trusted and instantly accessible anywhere; and supply-chain transparency is expected. In short, consumers have more food and beverage choices than ever before and they are more engaged with those choices. As a result, "craft" brands are capturing the consumer's attention in a way no conventional CPG marketing campaign can hope to, and those emerging brands are displacing the traditional, trusted packaged food and beverage brands of yesteryear.

The 92-million-strong Millennial generation – the largest in United States history – is driving this change with its willingness to buy, and even pay a premium for, products that resonate with their core beliefs and ideals. Inputs are always top of mind, packaging is as important as the product itself, and artisan or localized brands that create a sense of community have a competitive advantage.

87%

of Millennials purchase or are willing to purchase groceries online for delivery to the home

68%

of people say they are willing to pay more for food and beverages that do not contain undesirable ingredients

53%

of the growth in food and beverage is driven by small manufacturers, despite comprising only 19% of total industry dollar sales

40%

of small manufacturer's sales come from clean label products, compared to only 24% for large manufacturers

Source: US Census Bureau, Nielsen

Big CPG Companies Are Not Innovating In-House

Food and Beverage is No Longer Just a Scale Game

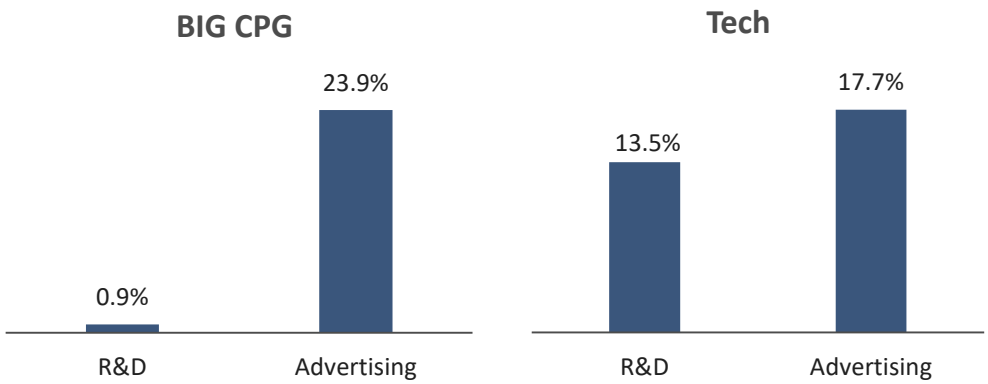
Building upon decades of refinement, big CPG companies have become exceptionally fine-tuned brand marketing machines. On average, companies in the industry invest nearly one-quarter of revenue on sales and marketing initiatives to support their core distribution channels believing that this capital allocation will generate the highest returns. However, emerging brands are nimbler and better able to identify and execute on new trends than larger peers even without the same resources.

Innovation at Scale is Risky and Expensive

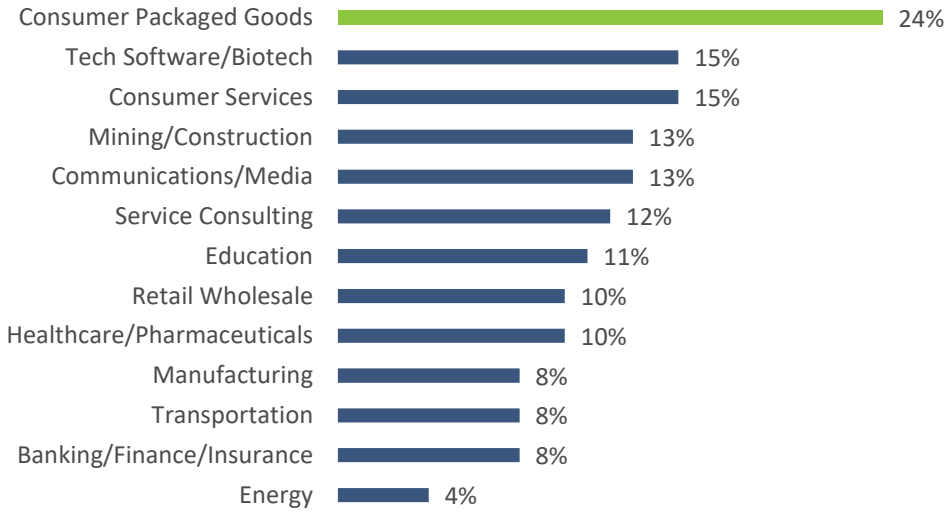
Consumer exploration and the explosion of access to new choices is driving a renaissance for product innovation in the food and beverage industries. Yet the brand manager overlords of Big CPG have become too divorced from their product development teams, electing to rely instead upon clever marketing and incremental product tweaks to drive their businesses (see: Cheetos Crunchwrap Sliders at Taco Bell).

To be fair, perhaps only the most devil-may-care big CPG brand manager would risk millions of dollars and his or her career by cannibalizing a tried-and-true brand in one's portfolio with real product innovation. This means that the risk of innovation is being outsourced to the entrepreneurs building the next generation of "craft" brands. Their prospective reward? Outsized exits to the very companies which, although they still own the lion's share of the shelf space and brand equity, are too immutable to recognize nascent opportunities and capitalize on the change in consumer appetites.

2016 SPEND AS A PERCENTAGE OF NET SALES



MARKETING SPEND AS A PERCENTAGE OF REVENUE

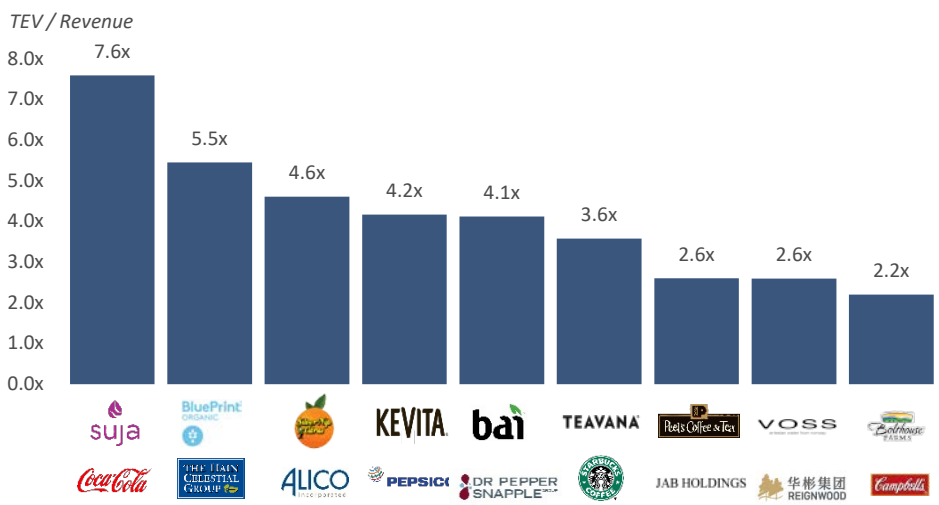


Source: CircleUp, Deloitte

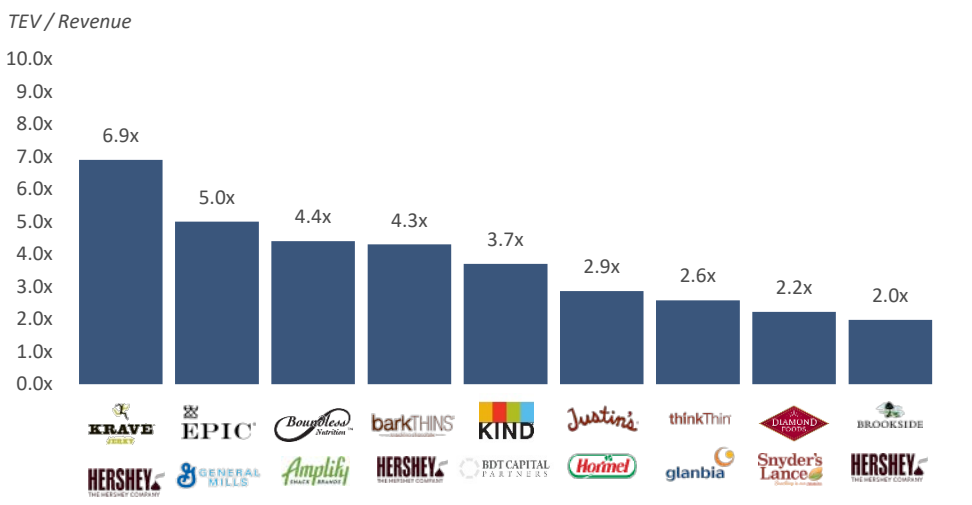
Acquirers' Reaction to the Changing Food Landscape

In reaction to the shifting consumer paradigm across multiple categories, acquirers are paying significant premiums for the growth potential of emerging brands

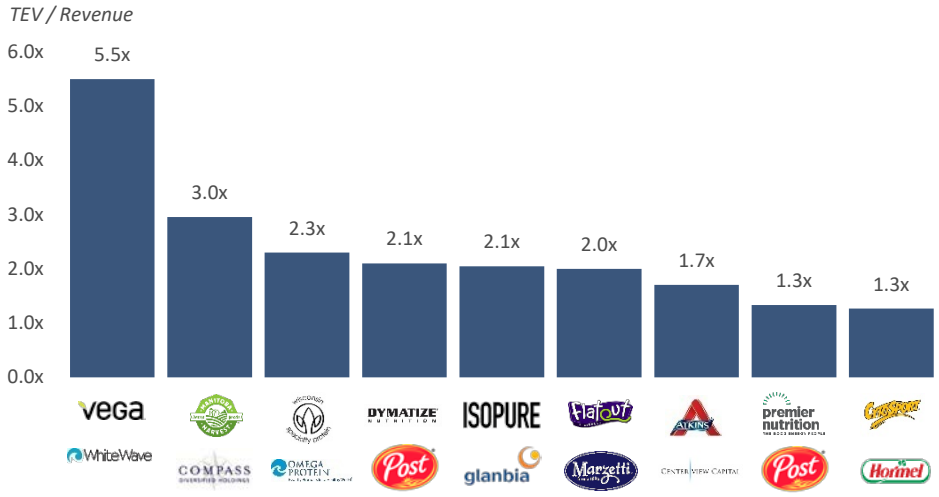
FUNCTIONAL BEVERAGE



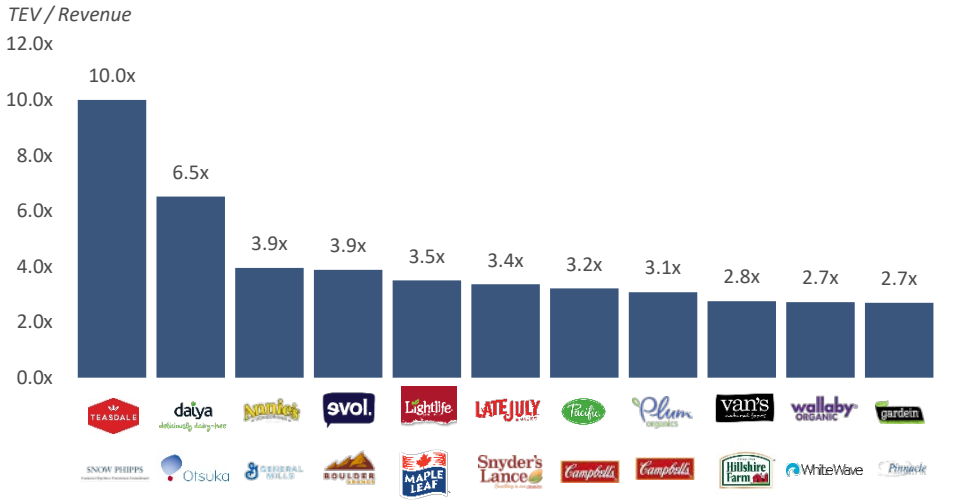
FUNCTIONAL FOOD



NUTRITIONAL FOOD



SPECIALTY OR ORGANIC



Source: CB Insights, Pitchbook, Merger Market, Cascadia Capital Proprietary Data

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Big CPG Venture Deals Are Emergent

In response to both shifting consumer preferences and the ever-increasing acquisition prices of fast-growing emerging brands, big food conglomerates have created venture capital arms to invest in emerging brands, mimicking strategies that are prevalent in the technology and healthcare industries. CPG venture capital deals hit an all time high in 2016. Through the first two quarters of 2017, activity has remained robust and six corporate venture funds that launched in 2016 are still looking for their first investments.

Historically, large CPG companies have relied on later-stage acquisitions to supplement growth, but escalating M&A valuations have driven decision makers to place bets on emerging brands sooner in an effort to gain access and control the ultimate exit of the winners. With almost every major CPG company seeking inorganic growth opportunities and private equity firms sitting on an abundance of dry powder, auction-based sales processes have led to record-breaking valuations for food and beverage acquisition targets.

Venture arms provide an opportunity for large players to invest in brands with authentic products and developing distribution platforms that can be more easily scaled by leveraging the larger companies' established channels. For the price of a small initial investment, large strategic buyers can immediately rejuvenate a stale brand portfolio and buy the right to fully acquire the flourishing company after market validation.

INCUBATED THEN ACQUIRED

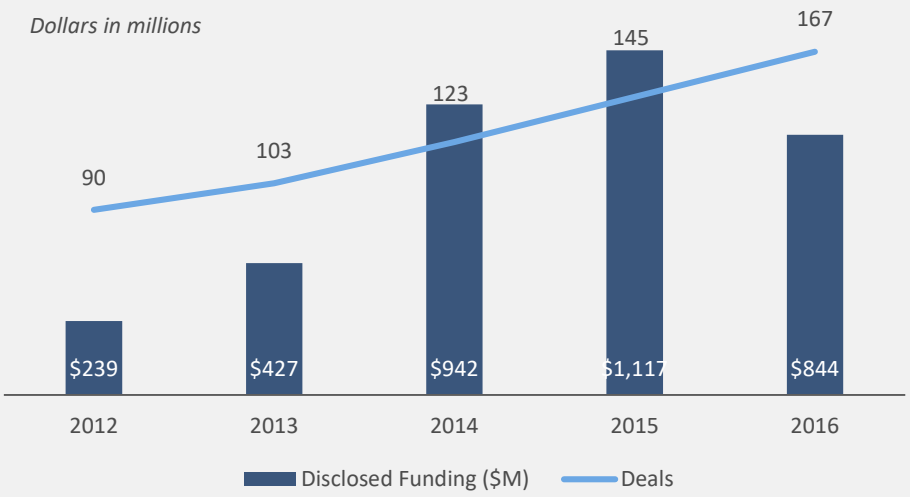
Snyder's Lance
Snacking is our passion.
LATE JULY SNACKS

In 2007, Snyder's made an initial investment in Late July and then acquired a majority share in 2014

PEPSICO
KeVita
delicious vitality™

Pepsi invested in Kevita in 2014 before acquiring the company in 2016 for $250 million

VENTURE-BACKED CPG DEALS



Source: CB Insights, Pitchbook, Edgar

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Timeline of Major CPG Corporate Venture Arms

Source: Pitchbook, S&P Capital IQ

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Table of Contents

Industry Themes

Three Trends We See

Aisle Spotlight: Non-Alcoholic Beverage

Cascadia Overview

Appendix: Public Comparables

1. Amazon is Changing the Grocery Game

On June 16th, Amazon announced its acquisition of Whole Foods Market for $13.7B. When the transaction closes, this will be Amazon's largest deal ever and is a clear statement regarding Amazon's strategic focus on the $674B US grocery market. Combined, the two companies will rank as the fifth-largest US grocery retailer.

Whole Foods' storefronts will allow Amazon to capture incremental spend from consumers who prefer the experience of shopping in grocery stores over delivery options, including Amazon Fresh. Notably, every Whole Foods store has a built-in commissary, enabling Amazon to launch prepared food delivery to expand its addressable market. Stores will also function as mini-distribution centers allowing package pickup in core markets.

In addition to 460 Whole Foods stores, Amazon will also control Whole365, giving it the ability to sell a highly-regarded owned-brand directly online in numerous consumables categories, bolstering the success it has had with its AmazonBasics strategy.

Amazon has been an unparalleled disruptor across a number of sectors, and in response to the announcement, major competitors saw significant reductions in share prices, wiping out over $37B of market cap from large grocery and CPG companies in a single day. It's not just the big players that need to pay attention either as the acquisitions will also effect emerging brands. Whole Foods has been the primary incubation platform for up-and-coming craft food and beverage brands for the past decade.

amazon

WHOLE FOODS MARKET

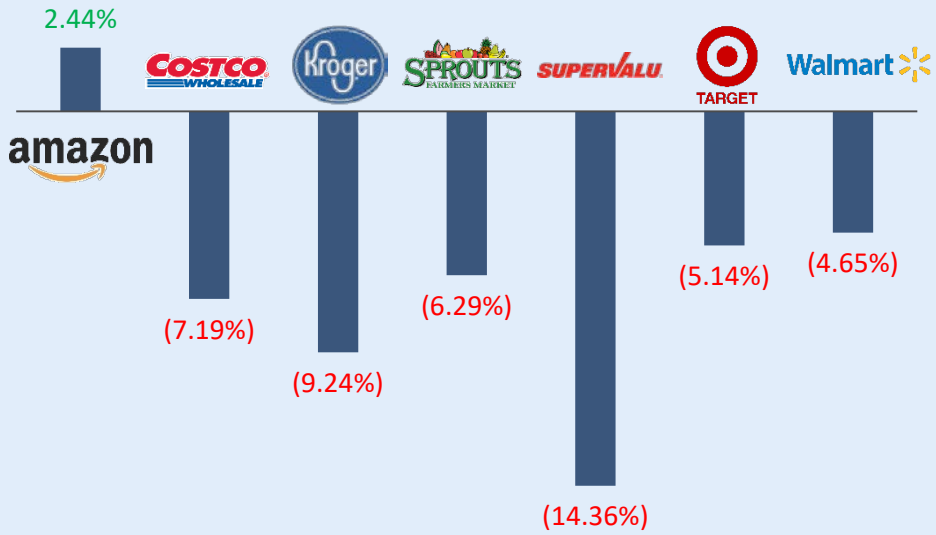
$13.7B
transaction value

27.0%
premium to last close

10.3x
TTM EBITDA

0.9x
TTM Revenue

% CHANGE - DAY OF ANNOUNCEMENT



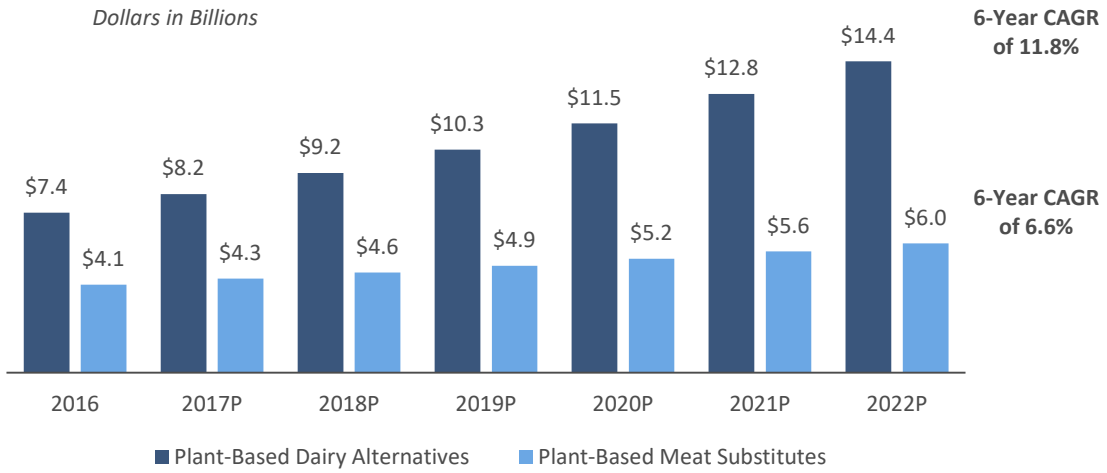
Source: Capital IQ, Wall Street Journal

2. Plant-Based Alternatives are Here to Stay

The long-term secular consumer shift towards consumption of "better-for-you" and environmentally-sustainable products has fueled a proliferation of plant-based food and beverage brands. Plant-based dairy and meat alternatives, which have amassed meaningful scale in recent years, are projected to maintain outsized growth rates for the foreseeable future.

Due to the category's growth at scale, plant-based alternatives have proven their legitimacy in changing the food and beverage landscape, resulting in significant investor attention at premium valuations. Financial investors, attracted by the sector's high growth potential, have made notable investments such as the 2016 Google Ventures-led $30M investment into Ripple Foods, a pea-based dairy alternative. On the other hand, strategic investors are seeking to defend market share and capitalize on consumer trends through the acquisition of, or investment in early-stage companies, as highlighted by Tyson's investment into Beyond Meat and its establishment of a $150M investment fund dedicated to making investments in alternative proteins.

PLANT-BASED ALTERNATIVES GROWTH



Source: Pitchbook, Markets and Markets

2017
IMPOSSIBLE™
has received a $75M investment led by
TEMASEK

2017
daiya
deliciously dairy-free
has been acquired for $304M by
Otsuka

2017
Lightlife
has been acquired for $140M by
MAPLE LEAF

2016
ripple
has received a $30M investment led by
Google ventures

2016
BEYOND MEAT
has received an $24M investment led by
TYSON NEW VENTURES

2015
vega
has been acquired for $550M by
WhiteWave FOODS

3. Convenient Consumption is Driving Growth

2017
soylent
has received a $50M investment led by
Google ventures

2017
Oh Yeah! It's That Good!
has received an investment led by
CAVU

2017
BOBO'S OAT BARS
has received an $8M investment led by
BIGR Boulder Investment Group Reprise

2016
exo MADE WITH CRICKET FLOUR
has received a $4M investment led by
accelfoods where small companies grow big

2015
HEALTH WARRIOR
has received a $17M investment led by
VMG PARTNERS

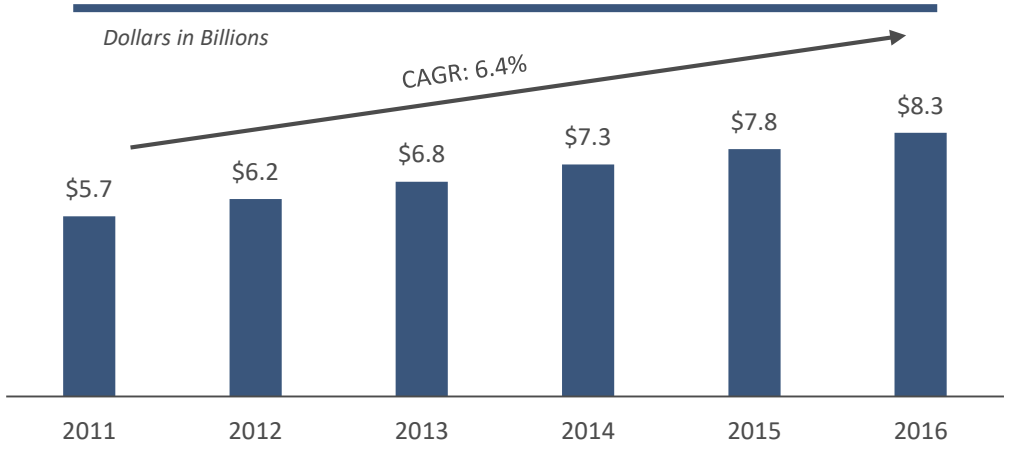
2015
PERFECT Bar
has received an investment led by
VMG PARTNERS

Consumer's ongoing desire for "convenient consumption" balanced with increased wellness and nutritional considerations have driven a massive expansion in the snack bar and meal replacement categories. The decline of traditional snacking categories (among the top-10 core snacking categories, only granola bars grew both dollar and unit sales in 2016) has also fueled this trend.

Unsurprisingly, investors are taking notice, with a number of leading growth equity firms investing in healthy, snack/nutrition "bar" brands in the past 24 months. Highlighting interest in the food and beverage industries from Silicon Valley disruptors, Google Ventures and Andreessen Horowitz recently led a $50M investment in Soylent, a shelf-stable, nutrition-oriented brand of meal replacement products.

One unique driver of growth is the online grocery channel which benefits from the easy-to-ship form factor of bars and shelf-stable meal replacements. Ecommerce sales have given scale to niche DTC brands in the category as small brands outperform large brands online, enabling them to then garner more shelf space in traditional grocery channels.

U.S. SNACK BAR SALES



Source: Pitchbook, IRI, Packaged Foods

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Table of Contents

Industry Themes

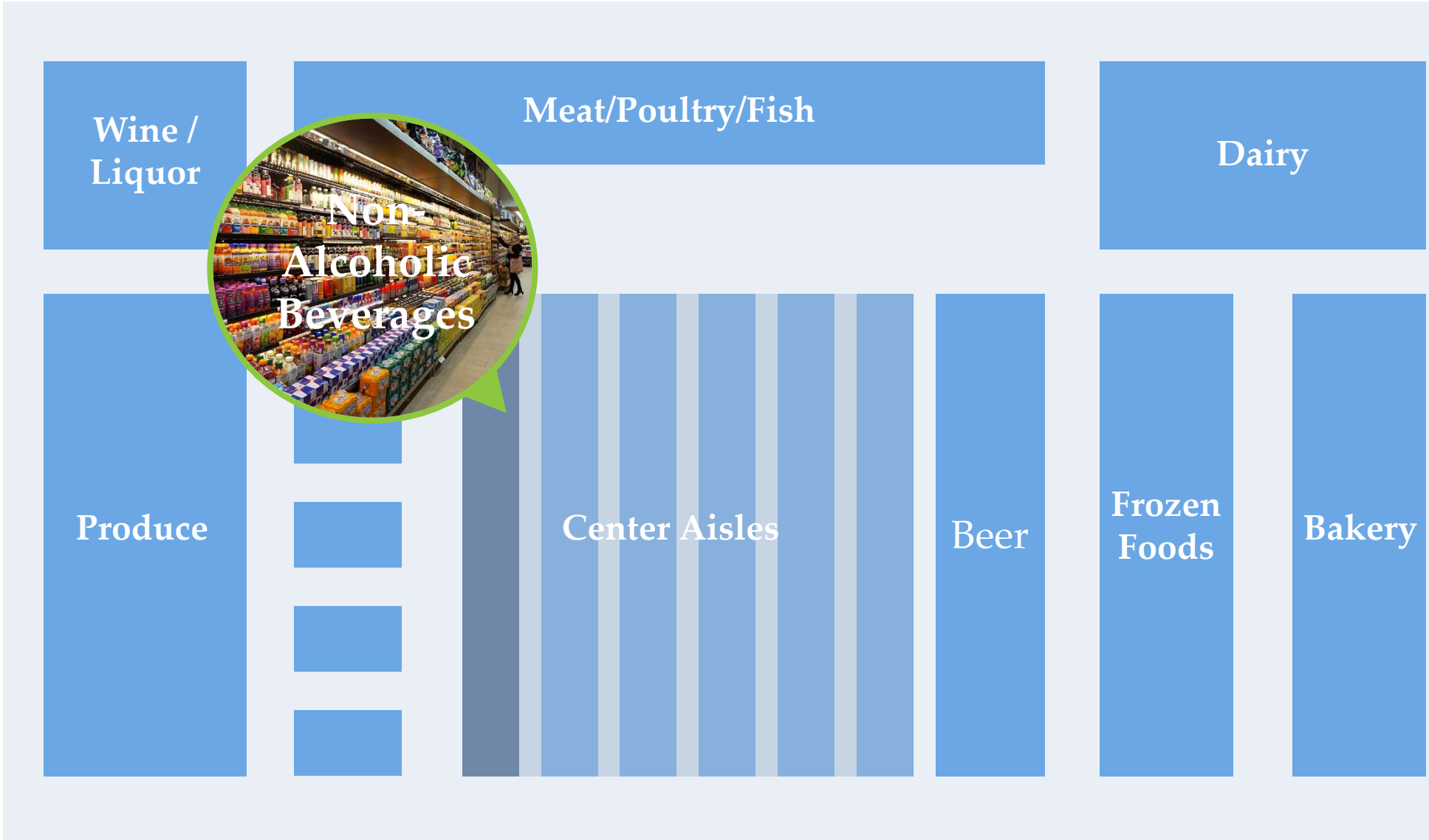
Three Trends We See

Aisle Spotlight: Non-Alcoholic Beverage

Cascadia Overview

Appendix: Public Comparables

Grocery Aisle Spotlight: Non-Alcoholic Beverages



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The Non-Alcoholic Beverage Market

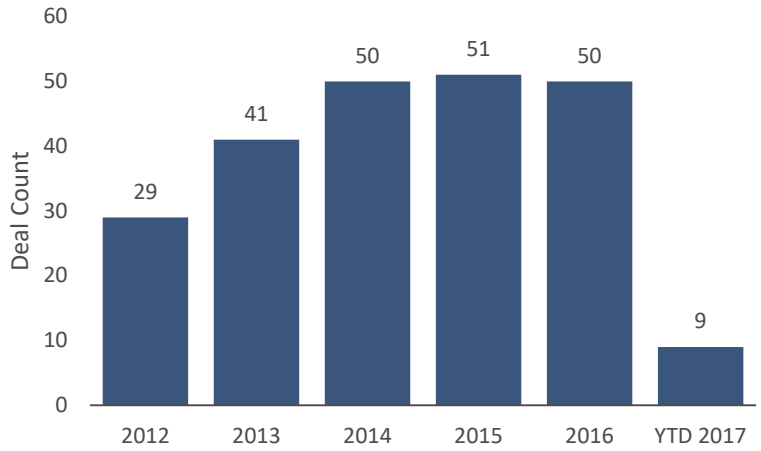
The non-alcoholic beverage market has received significant investment in recent years as the market has been disrupted by a long term decline in consumption of carbonated soft drinks and the rise of "Ready-to-Drink" products. The most active niches within the category have been coffee and functional beverage. Following an extended period of focus on natural, better-for-you food, innovative beverage companies are emerging across the world while traditional CSD and juice companies are attempting to combat diminishing sales within their core products.

A wave of investments in early-stage beverage over the last three years has vastly outpaced M&A activity in the space. In the coming years, there will be a spike in acquisitions of the market leaders in on-trend categories, while a number of brands will fail due to increased competition and lack of consumer adoption.

The non-alcoholic and alcoholic strategic buyer universe has begun to merge, with dwindling sales in a number of alcoholic beverage sub-categories and heightened regulatory pressure driving companies such as AB InBev to explore atypical inorganic growth opportunities and diversify. This trend is illustrated by a few prominent transactions:

- AB InBev acquired Hiball Energy, a San Francisco, California-based energy drink maker
- Diageo-backed accelerator Distill Ventures made an investment in a UK-based non-alcoholic spirits producer, Seedlip
- In early 2017, AB InBev and Keurig announced that they had entered into a research and development-driven joint venture to develop an in-home alcoholic drink system
- AB InBev's venture arm, ZX Ventures, has made investments in Kombrewcha, a maker of low-alcohol, organic kombucha drinks, and Owl's Brew, a maker of tea-based mixers and radlers

NON-ALCOHOLIC BEVERAGE M&A



BUYER UNIVERSES ARE MERGING

hi-ball ENERGY has been acquired by AB InBev

SEEDLIP has received a strategic investment led by DISTILL VENTURES

Owl's Brew, KOM BREW CHA have received strategic investments led by ZX VENTURES

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The Strategic Beverage Buyer Universe is Expanding

Source: CB Insights, Pitchbook, Cascadia Capital Proprietary Data

Notable Non-Alcoholic Beverage M&A Transactions

AB InBev acquires Hiball Energy

- Hiball Energy is a San Francisco-based company making organic energy drinks and carbonated juices and water
- AB InBev is broadening its portfolio as consumers shift away from American lagers and traditional CSD products, and as InBev faces increased regulatory pressure within the beer market after a string of craft acquisitions in recent years

Key Metrics

Announced Date:	7/20/17
EV:	NA
EV / Revenue:	NA
EV / EBITDA:	NA

Luigi LavAzza acquires Kicking Horse Coffee

- Kicking Horse is a premium organic and fair trade coffee roaster with headquarters in British Columbia, Canada
- LavAzza, the 122-year old Italian company, acquired 80% of the Kicking Horse from Swander Pace Capital in hopes of capturing the rapid growth in the North American coffee market during a time of slow growth in Western Europe

Key Metrics

Announced Date:	5/24/17
EV:	$172.0M
EV / Revenue:	NA
EV / EBITDA:	NA

Dr. Pepper Snapple acquires Bai

- Bai produces antioxidant infused, fruit-flavored beverages
- With the acquisition, Dr. Pepper Snapple hopes to entice increasingly health-focused consumers with the low sugar, nutrient enhanced water
- Dr. Pepper had previously invested in Bai in 2013

Key Metrics

Closed Date:	1/31/17
EV:	$1.7B
EV / Revenue:	4.1x
EV / EBITDA:	NA

Source: Pitchbook, Cascadia Capital proprietary data

Manufacturing is Becoming the Industry Choke Point

Contract manufacturing is one of the fastest growing segments in the broader food and beverage industry, due to four primary growth drivers:

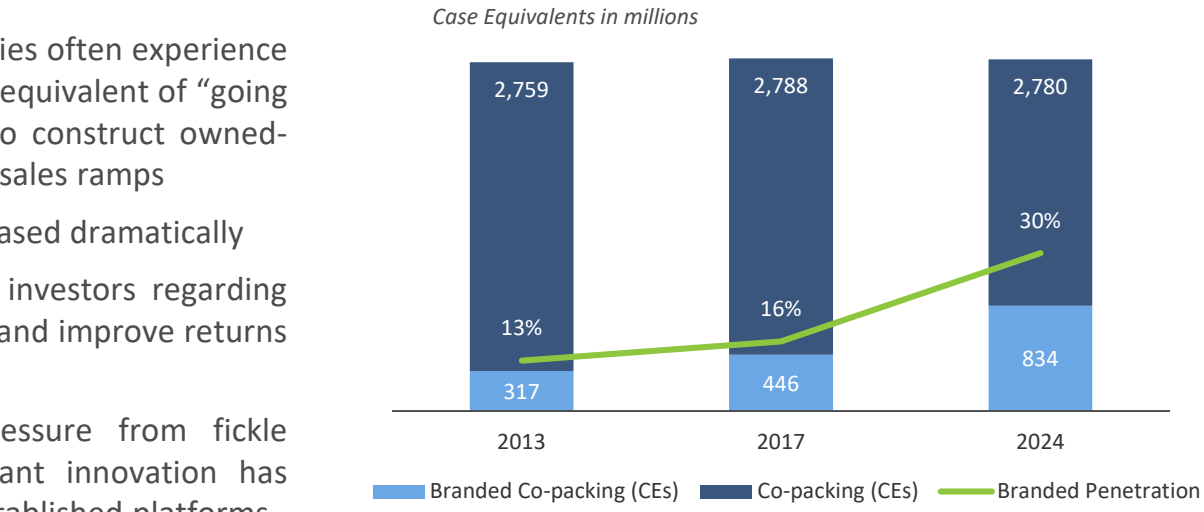
1. Innovative, craft food and beverage companies often experience rapid consumer acceptance – the consumer equivalent of "going viral" – and lack the resources and time to construct owned-production facilities necessary to meet their sales ramps
2. The cost of food safety compliance has increased dramatically
3. Brands are facing increased scrutiny from investors regarding the need to rationalize capital expenditures and improve returns on investment
4. Shorter product life cycles and the pressure from fickle consumers for greater variety and constant innovation has forced brands to outsource production to established platforms

Outsourced production lowers the barriers to entry in the non-alcoholic beverage industry, increases speed to market, and allows entrepreneurs to leverage production partners with deep experience in a particular category

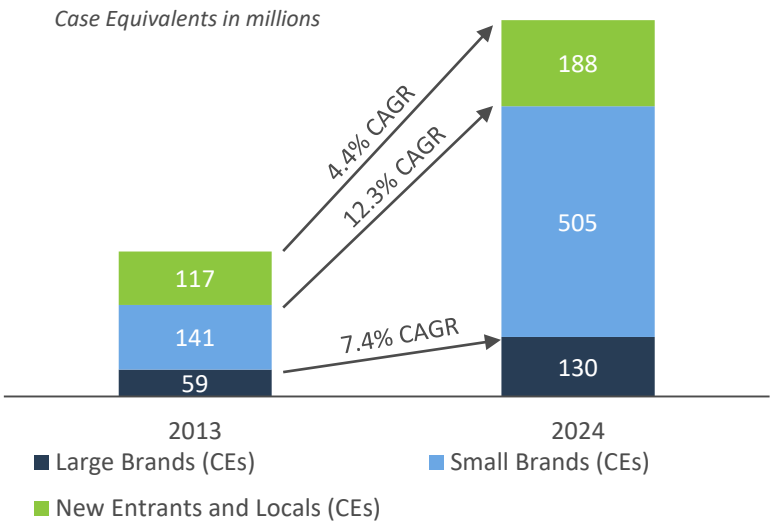
- Within beverage, shipping costs alone deter many emerging brands from attempting national distribution, but strategically located contract manufacturers can greatly reduce a product's landed cost

Large CPG companies often view quality contract manufacturers as a "safety valve" for their business, giving them the flexibility to build inventory throughout the country and make deliveries during peak seasons or demand surges

US SOFT DRINKS CO-PACKING MARKET



GROWTH COMES FROM THE SMALL GUYS



Source: ING, Refresco company data

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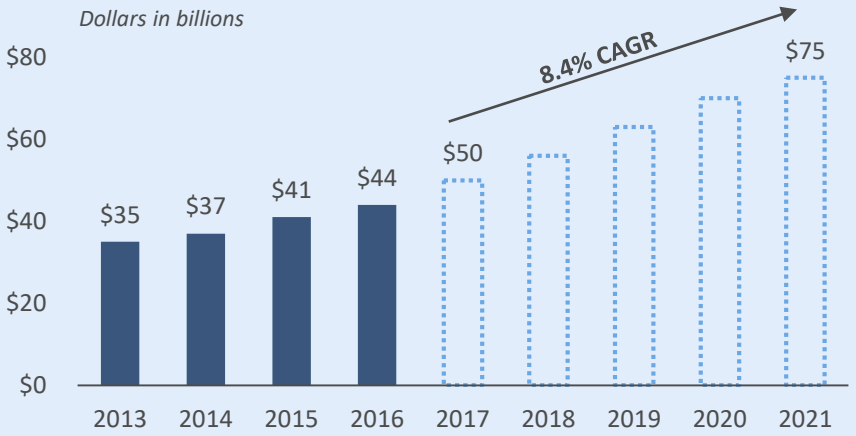
Functional Beverage Remains in the Spotlight

Carbonated soft drink consumption volume has dropped by 16% over the past 15 years as consumers have migrated towards beverages with actual or perceived health benefits. The kombucha category has been a notable beneficiary of this shift in consumer behavior, and the category is still growing at a healthy rate following a number of investments and strategic acquisitions in the space.

Going forward, ready-to-drink nutritional beverages, performance energy drinks, and enhanced waters will continue to attract premium valuations from investors. Non-alcoholic beverage industry giants like Pepsico and Coca-Cola continue to allocate resources towards functional alternatives to CSDs, while the entrance of alcoholic beverage industry players into the non-alcoholic space provide ample exit opportunities for the top performing functional brands.

FUNCTIONAL BEVERAGE SEGMENT



** Sales growth estimates*

THE HUMM STORY

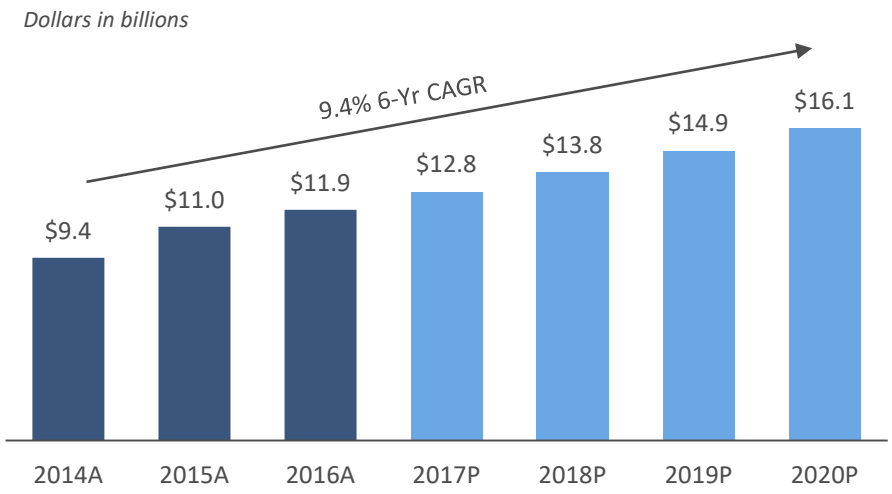
Founded in 2009, Humm Kombucha is an emerging brand of scoby-brewed kombucha sold through conventional grocery, natural and club channels. The product is designed with the mass market in mind, with a unique flavor profile meant for a palate-pleasing taste that can convert conventional CSD-drinkers to kombucha.

With sales and distribution growing rapidly, Humm engaged Cascadia Capital to raise growth equity to help the Company scale. After running a process that garnered significant interest from top tier growth investors, Humm selected VMG Partners due to its cultural fit, industry expertise, and value-added ability to help enhance Humm's strategy to penetrate national accounts.

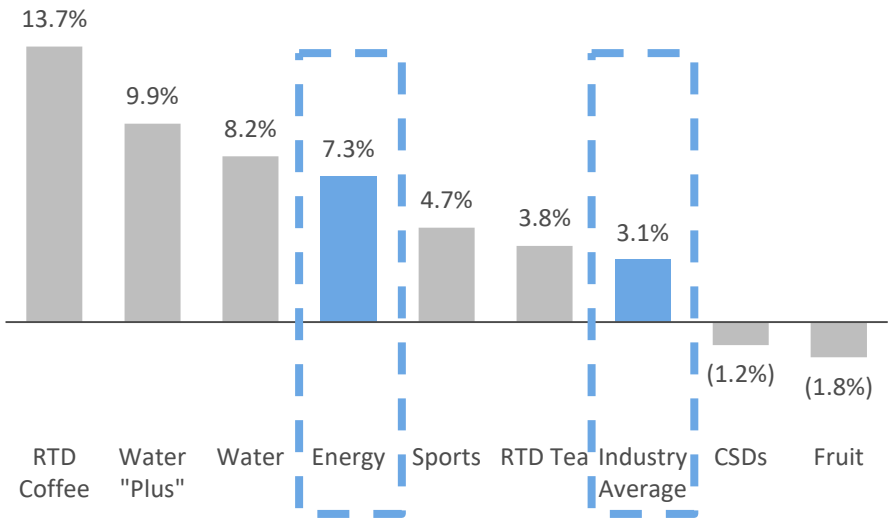
Source: Spins, BCC Research

Energy Drinks Continue to Benefit from Tailwinds

US ENERGY DRINK MARKET GROWTH



2014-2016 US VOLUME GROWTH CAGR



The Energy beverage category continues to be an attractive beverage segment, combining high growth with meaningful market size.

- Despite concerns around negative press, the energy category has enjoyed robust growth due to exceptional strength and loyalty within core demographics, supporting a dependable runway for growth through 2020
- Energy remains a dominant segment within the broader and trending functional beverage category as leading brands have merged additional nutritional attributes such as protein, vitamins, and hydration to match consumers' demands

The market remains largely controlled by top energy brands:

- RedBull: ~38% US market share
- Monster: ~27% US market share
- Rockstar: ~8% US market share

Exposure to these dominant brands indicates growth opportunities for key contract manufacturing partners

Consumer preferences continue to drive energy as one of the fastest growing segments within beverage.

- Energy volumes have grown 7.3% over 2014-2016, compared to just 3.1% for the overall non-alcoholic
- Manufacturers continue to transition product mixes into fast growing segments such as energy and away from slow and negative growth segments such as traditional soft drinks

Source: IRI Research, Mintel Research, Beverage Marketing Corporation Data, IBISWorld Data

Table of Contents

Industry Themes

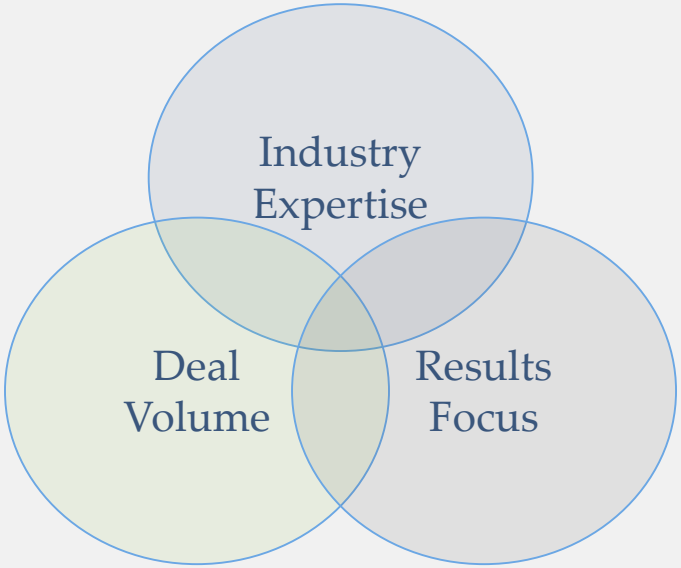
Three Trends We See

Aisle Spotlight: Non-Alcoholic Beverage

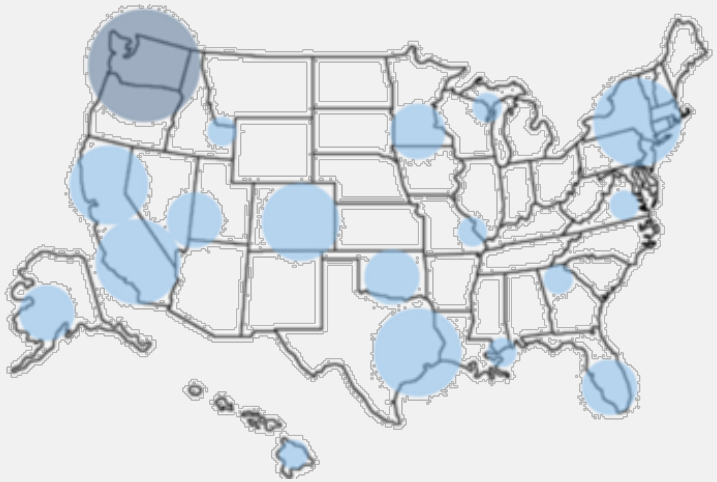
Cascadia Overview

Appendix: Public Comparables

Leading Diversified Investment Bank



Adding Value to Clients in the Northwest and Beyond



- Leading diversified investment bank
  - M&A, private placements, advisory services
  - Specialized in-depth expertise across multiple industry verticals
- Founded in 1999, Cascadia has a successful 17 year history
  - Successfully completed over 245 transactions with more than $8 billion in transaction value
  - 32 closed transactions in 2016
  - Representing clients in the U.S. and globally, including Europe, Asia and Australia
- Experienced team with successful track record
  - Wall Street training and experience
  - Decades of investment banking and operational expertise
  - Deep capital markets expertise
- Coordinated delivery of appropriate expertise across the firm
  - 40 investment banking professionals
  - 12 Managing Directors in four cities
    - » Headquartered in Seattle, with Managing Directors in Los Angeles, Minneapolis, and New York

CASCADIA CAPITAL LLC

Process and Experience Deliver Results

- Team Members Have Deep Transaction Expertise
  - With bankers in ten different industry verticals, we have the experience to offer industry breadth while maintaining sector depth
  - Dedicated resource model with comprehensive vertical expertise from Managing Director to Analyst
- We Differentiate Each Process with a Customized Approach
  - We are thoughtful advisors who deliver a tailored process to suit the needs of our clients
  - We understand the strategies of the counterparties, enabling us to tell them why they should be interested – allowing Cascadia to drive the transaction and maximize results
- Our Experience and Approach Drive Results
  - We have experience, industry focus and a differentiated process that drives success
  - Our transactions are built upon delivering the best quantitative and qualitative terms with the most desirable counterparty

Creating Lasting Results

Cascadia Capital serves more industries, covers more ground, and closes more deals. We make deals happen based on a powerful combination of expertise, industry experience, customized positioning, and a deep understanding of clients' businesses and personal motivations.

Cascadia is a Highly Active, Diversified Investment Bank

245+ transactions

$8 billion in aggregate value

$6.2 billion in M&A transactions closed

$1.8 billion in total capital raised

Our Industry Expertise

Auto Aftermarket | Business Services | **Consumer & Retail** | Energy & Applied Tech | Food & Agribusiness | Healthcare & Technology | Industrials | Real Estate | Technology

PRINCIPAL SECTOR FOCUS

- Consumer Products & Services
- Ecommerce
- Catalog & Specialty Retail
- Food & Beverage
- Restaurants
- Retail Technology

PRACTICE OVERVIEW

We have 8 professionals with greater than 50 years of collective consumer investment banking experience that have completed over 40 transactions since the beginning of 2010 valued in excess of $1.5 billion in enterprise value, including ten capital markets transactions and 29 M&A advisory assignments.

BOYD'S COFFEE has been acquired by Farmer Brothers — Pending	Cold Spring Brewing Co. has been acquired by Brynwood Partners — August 2017	Tillamook Country Smoker has been acquired by Insignia Capital Group — May 2017
humm kombucha has received a Series B investment led by VMG Partners — May 2017	PetFlow has been acquired by Phillips Pet Food & Supplies — February 2017	Bubbies Homemade Ice Cream & Desserts has been acquired by Kenex Holdings — December 2016
Nutraceutix has been acquired by probi — October 2016	Seattle Cider / Two Beers Brewing Co. have been acquired by Agrial — September 2016	Formation Brands LLC has been acquired by PMI with an equity investment from Endeavour — March 2016

CASCADIA CAPITAL LLC

Proven Results within Consumer Segments

FOOD & CONSUMABLES

BOYD'S COFFEE has been acquired by Farmer Brothers — Pending	Cold Spring Brewing Co. has been acquired by Brynwood Partners — August 2017	Tillamook Country Smoker has been acquired by Insignia Capital Group — May 2017
humm kombucha has received a Series B investment led by VMG Partners — May 2017	Bubbies Homemade Ice Cream & Desserts has been acquired by Kenex Holdings — December 2016	Nutraceutix has been acquired by probi — October 2016
Seattle Cider Co. / Two Beers Brewing Co. have been acquired by Agrial — September 2016	Zevia Zero Calorie Soda has received an investment from Laird Norton Company — March 2015	MannaPro nurturing life. has been acquired by Broad Sky Partners — January 2015
I and love and you series c financing led by Winona Capital Management — May 2014	Zuke's has been acquired by Purina — December 2013	has been recapitalized by Goode Partners — December 2012

RESTAURANTS & RETAIL

PetFlow has been acquired by Phillips Pet Food & Supplies — February 2017	Black Bear Diner has been recapitalized by P/W/P / Growth Equity — February 2016	ACK has been acquired by Summit Sports — January 2016
The Clymb has been acquired by LeftLane Sports — September 2015	MOD has received an investment from Perella Weinberg Partners — March 2015	Doctors Foster and Smith has been acquired by petco — February 2015
Pet360 has been acquired by PetSmart — September 2014	CPO has been acquired by United Stationers — May 2014	Rudy's Barbershop has been recapitalized by Northwood Ventures / Partnership Capital Growth — May 2014
Only Natural Pet Store has been acquired by Pet360 — January 2014	SuperSupplements has been acquired by The Vitamin Shoppe — February 2013	ATG Stores has been acquired by Lowe's — December 2011

DURABLES

BDA Evolving Branded Merchandise™ has received debt financing from Cyprium Partners — July 2016	Formation Brands LLC has been acquired by PMI with an equity investment from Endeavour — March 2016	Polar has received a minority investment from Primer — September 2015
Pilot Automotive has received an investment from Narrow Gauge Capital — June 2015	BDA has received an investment from American Capital — September 2014	First Aid Only has been acquired by Acme United Corporation — May 2014
Bully Dog has merged with SCT, a portfolio company of Global Environment Fund — February 2014	yogitoes has been acquired by manduka — July 2013	tagg The Pet Tracker has been acquired by karma capital — June 2013
Klim has been acquired by Polaris — December 2012	chasing fireflies has been acquired by HSN — April 2012	Chuckit! has been acquired by petmate — December 2012

CASCADIA CAPITAL LLC

Consumer and Retail Leadership Team

Bryan Jaffe

Managing Director
Co-Head, Consumer Practice

Experience:
18 years banking
12 years with Cascadia

Education:
BA, Washington University
MBA, Wharton School of Business

John C. Siegler

Managing Director
Co-Head, Consumer Practice

Experience:
25+ years banking
5 years with Cascadia

Education:
BA, Princeton University
MBA, University of Chicago

Erik Einwalter

Senior Vice President

Experience:
10 years banking
6 years with Cascadia

Education:
BA, University of Washington

Table of Contents

Industry Themes

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Aisle Spotlight: Non-Alcoholic Beverage

Cascadia Overview

Appendix: Public Comparables

Food & Beverage Public Comps

($ in millions, except per share data)	Price	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / Revenue		EV / EBITDA	
Company	**08/18/17**	**Cap**	**Value**	**Revenue**	**EBITDA**	**1 Year**	**3 Years**	**Gross**	**EBITDA**	**Multiple**	**LTM**	**NTM**	**LTM**	**NTM**
Alcoholic Beverages														
Anheuser-Busch InBev	$116.26	$224,819	$348,455	$53,910	$19,580	23.9%	4.3%	60.9%	36.3%	53.9x	6.5x	6.0x	17.8x	15.9x
Asahi Group Holdings	42.82	19,616	32,239	16,305	2,225	(4.5%)	0.7%	33.5%	13.6%	20.9x	2.0x	1.7x	14.5x	12.5x
Brown-Forman	50.87	19,988	21,955	2,994	1,049	(3.1%)	0.0%	67.5%	35.0%	34.1x	7.3x	7.0x	20.9x	19.7x
C&C Group plc	3.54	1,070	1,270	657	128	(15.6%)	(3.4%)	50.3%	19.5%	17.5x	1.9x	2.0x	9.9x	10.2x
Carlsberg A/S	109.51	16,594	20,629	9,963	2,185	(1.6%)	(0.8%)	50.8%	21.9%	23.4x	2.1x	2.0x	9.4x	9.6x
Craft Brew Alliance	18.65	360	382	206	13	0.2%	2.0%	29.8%	6.1%	NM	1.9x	1.7x	30.4x	17.0x
Constellation Brands	197.88	38,579	47,599	7,395	2,620	8.9%	8.9%	49.5%	35.4%	32.1x	6.4x	6.1x	18.2x	17.0x
Diageo plc	32.73	82,193	94,679	15,471	5,383	14.9%	5.5%	61.2%	34.8%	30.3x	6.1x	6.0x	17.6x	17.1x
Heineken N.V.	101.91	58,058	74,393	24,845	5,526	2.2%	3.5%	39.4%	22.2%	32.2x	3.0x	2.8x	13.5x	12.0x
Kirin Holdings Company	22.21	20,270	26,427	15,866	2,377	(18.8%)	(7.9%)	52.6%	15.0%	26.5x	1.7x	1.4x	11.1x	11.0x
Molson Coors Brewing Company	89.74	19,323	30,902	8,782	2,100	150.5%	27.8%	42.3%	23.9%	29.4x	3.5x	2.7x	14.7x	12.3x
Pernod Ricard SA	137.59	36,352	47,071	10,309	3,033	(1.2%)	2.2%	62.0%	29.4%	25.8x	4.6x	4.4x	15.5x	14.8x
Sapporo Holdings Limited	27.70	2,158	4,231	5,044	431	2.6%	2.0%	35.3%	8.6%	18.7x	0.8x	0.8x	9.8x	9.3x
The Boston Beer Company	146.00	1,736	1,664	882	186	(6.3%)	1.8%	51.2%	21.1%	21.6x	1.9x	1.9x	9.0x	9.8x
					Mean	10.9%	3.3%	49.0%	23.1%	28.2x	3.5x	3.3x	15.2x	13.4x
					Median	(0.5%)	2.0%	50.5%	22.1%	26.5x	2.5x	2.4x	14.6x	12.4x
Branded Processed Foods														
Associated British Foods plc	$40.31	$31,777	$31,640	$18,717	$2,361	15.1%	3.4%	23.1%	12.6%	31.9x	1.7x	1.6x	13.4x	13.0x
B&G Foods	31.40	2,088	3,858	1,518	317	24.9%	24.1%	30.7%	20.9%	17.0x	2.5x	2.3x	12.2x	10.6x
Campbell Soup Company	53.69	16,272	19,380	7,913	1,612	(0.7%)	(0.9%)	36.5%	20.4%	22.2x	2.4x	2.4x	12.0x	10.4x
Conagra Brands	34.46	14,323	17,155	7,827	1,642	(9.7%)	(12.9%)	30.1%	21.0%	20.4x	2.2x	2.3x	10.4x	11.6x
General Mills	57.14	32,975	42,960	15,620	3,498	(5.7%)	(4.5%)	36.2%	22.4%	21.3x	2.8x	2.8x	12.3x	12.6x
Hormel Foods	34.09	18,018	17,723	9,398	1,443	2.3%	1.6%	22.5%	15.4%	22.5x	1.9x	1.9x	12.3x	11.6x
Kellogg Company	69.95	24,142	32,128	12,792	2,267	(2.6%)	(4.4%)	37.7%	17.7%	26.1x	2.5x	2.5x	14.2x	12.0x
McCormick & Company	96.09	12,525	14,121	4,476	812	2.8%	2.0%	41.4%	18.1%	29.6x	3.2x	3.0x	17.4x	15.8x
Nestlé S.A.	83.77	259,560	281,466	92,910	18,796	0.3%	(0.2%)	50.5%	20.2%	28.5x	3.0x	3.0x	15.0x	15.4x
Post Holdings	85.37	5,648	9,768	5,038	891	(0.7%)	44.8%	30.1%	17.7%	25.6x	1.9x	1.7x	11.0x	8.4x
The Hershey Company	107.34	22,804	25,576	7,516	1,723	2.5%	1.2%	43.8%	22.9%	26.9x	3.4x	3.4x	14.8x	13.7x
The J. M. Smucker Company	121.90	13,828	19,060	7,392	1,666	(5.4%)	9.6%	38.4%	22.5%	20.6x	2.6x	2.5x	11.4x	11.1x
					Mean	1.9%	5.3%	35.1%	19.3%	24.4x	2.5x	2.4x	13.0x	12.2x
					Median	(0.2%)	1.4%	36.3%	20.3%	24.1x	2.5x	2.5x	12.3x	11.8x

Source: S&P Capital IQ. Market data as of 8/18/17

Food & Beverage Public Comps

($ in millions, except per share data)	Price	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / Revenue		EV / EBITDA	
Company	**08/18/17**	**Cap**	**Value**	**Revenue**	**EBITDA**	**1 Year**	**3 Years**	**Gross**	**EBITDA**	**Multiple**	**LTM**	**NTM**	**LTM**	**NTM**
Private Label Food and Beverages														
Cott Corporation	$15.17	$2,110	$4,365	$3,802	$390	26.2%	21.6%	34.2%	10.2%	NM	1.1x	1.1x	11.2x	9.9x
Seneca Foods Corporation	28.90	286	664	1,273	54	(2.2%)	(1.9%)	8.1%	4.2%	27.7x	0.5x	0.0x	12.3x	0.0x
Treehouse Foods	70.24	4,017	6,460	6,422	654	43.5%	37.4%	18.8%	10.2%	24.1x	1.0x	1.0x	9.9x	9.0x
					Mean	22.5%	19.0%	20.4%	8.2%	25.9x	0.9x	0.7x	11.1x	6.3x
					Median	26.2%	21.6%	18.8%	10.2%	25.9x	1.0x	1.0x	11.2x	9.0x
Natural / Organic / Better-For-You														
Amplify Snack Brands	$6.55	$487	$1,061	$345	$79	67.0%	0.0%	41.7%	23.0%	24.2x	3.1x	2.6x	13.4x	10.3x
SunOpta	8.88	869	1,434	1,355	72	1.4%	3.2%	11.2%	5.3%	NM	1.1x	1.1x	19.8x	15.8x
Pinnacle Foods	60.65	7,205	10,054	3,128	669	9.0%	7.1%	29.4%	21.4%	29.5x	3.2x	3.2x	15.0x	13.8x
The Hain Celestial Group	42.40	4,397	5,023	2,866	265	3.6%	12.1%	19.1%	9.3%	42.0x	1.8x	1.7x	18.9x	15.2x
					Mean	20.2%	5.6%	25.3%	14.7%	31.9x	2.3x	2.1x	16.8x	13.8x
					Median	6.3%	5.1%	24.2%	15.3%	29.5x	2.4x	2.1x	17.0x	14.5x
Baked Goods														
ARYZTA AG	$32.25	$2,863	$4,912	$4,229	$487	(2.5%)	(5.5%)	19.7%	11.5%	57.3x	1.2x	1.1x	10.1x	9.1x
Flowers Foods	17.87	3,741	4,581	3,902	409	0.5%	1.5%	48.7%	10.5%	24.0x	1.2x	1.2x	11.2x	10.3x
George Weston Limited	85.51	10,938	25,586	38,416	3,108	1.8%	9.8%	29.3%	8.1%	27.3x	0.7x	0.7x	8.2x	7.3x
Grupo Bimbo	2.41	11,312	15,392	14,860	1,766	13.3%	14.3%	53.9%	11.9%	22.2x	1.0x	1.0x	8.7x	8.8x
Lancaster Colony Corporation	116.47	3,197	3,054	1,196	221	0.9%	4.9%	26.5%	18.5%	25.9x	2.6x	2.5x	13.8x	13.6x
					Mean	2.8%	5.0%	35.6%	12.1%	31.4x	1.3x	1.3x	10.4x	9.8x
					Median	0.9%	4.9%	29.3%	11.5%	25.9x	1.2x	1.1x	10.1x	9.1x

Source: S&P Capital IQ. Market data as of 8/18/17

Food & Beverage Public Comps

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Dairy														
Danone	$77.67	$49,089	$70,600	$27,012	$4,851	4.3%	3.6%	50.2%	18.0%	23.1x	2.6x	2.3x	14.6x	13.0x
Dean Foods Company	11.79	1,072	1,945	7,905	376	1.6%	(5.0%)	24.3%	4.8%	12.6x	0.2x	0.3x	5.2x	5.3x
Emmi AG	745.99	3,991	4,318	3,376	334	1.4%	(0.4%)	36.2%	9.9%	37.4x	1.3x	1.2x	12.9x	12.3x
Glanbia plc	19.52	5,761	6,681	3,468	457	22.1%	6.6%	30.1%	13.2%	27.5x	1.9x	2.2x	14.6x	16.3x
Lifeway Foods	9.22	148	146	124	7	1.0%	4.5%	29.5%	5.2%	71.3x	1.2x	1.1x	22.4x	0.0x
Parmalat S.p.A.	3.61	6,697	6,332	7,645	446	1.1%	6.6%	18.7%	5.8%	46.4x	0.8x	0.8x	14.2x	10.4x
Saputo	33.96	13,114	14,219	9,075	1,053	3.3%	5.7%	11.6%	11.6%	25.2x	1.6x	1.5x	13.5x	12.5x
Savencia SA	98.80	1,372	1,901	5,185	371	(0.5%)	1.7%	37.4%	7.2%	12.5x	0.4x	0.3x	5.1x	5.0x
					Mean	4.3%	2.9%	29.8%	9.5%	32.0x	1.2x	1.2x	12.8x	9.3x
					Median	1.5%	4.0%	29.8%	8.5%	26.4x	1.2x	1.2x	13.8x	11.4x
Non-Alcoholic Beverages														
A.G. BARR	$8.16	$939	$927	$330	$63	(0.6%)	0.4%	46.9%	19.2%	28.4x	2.8x	2.7x	14.6x	13.6x
Cott Corporation	15.17	2,110	4,365	3,802	390	26.2%	21.6%	34.2%	10.2%	NM	1.1x	1.1x	11.2x	9.9x
Dr Pepper Snapple Group	91.08	16,551	20,967	6,565	1,573	3.3%	2.8%	59.9%	24.0%	22.4x	3.2x	3.1x	13.3x	12.2x
Lassonde Industries	190.65	1,326	1,528	1,199	135	0.4%	12.8%	28.6%	11.2%	25.9x	1.3x	1.3x	11.3x	10.7x
Monster Beverage	54.05	30,710	29,608	3,191	1,278	9.7%	10.7%	64.7%	40.0%	41.1x	9.3x	8.4x	23.2x	20.8x
National Beverage	112.48	5,240	5,099	827	175	17.3%	8.9%	39.4%	21.2%	51.7x	6.2x	5.4x	29.1x	25.0x
Pepsico	117.60	167,640	189,937	63,301	12,420	1.8%	(1.7%)	54.9%	19.6%	30.2x	3.0x	2.9x	15.3x	14.1x
The Coca-Cola Company	45.67	194,796	217,380	38,862	11,856	(10.1%)	(5.6%)	61.2%	30.5%	31.4x	5.6x	6.8x	18.3x	19.6x
					Mean	6.0%	6.2%	48.7%	22.0%	33.0x	4.1x	4.0x	17.0x	15.7x
					Median	2.5%	5.8%	50.9%	20.4%	30.2x	3.1x	3.0x	15.0x	13.8x
Snacks														
Inventure Foods	$3.44	$68	$156	$255	$3	0.6%	0.3%	12.7%	1.3%	NM	0.6x	0.7x	47.1x	10.1x
J&J Snack Foods	126.66	2,373	2,231	1,030	151	4.0%	4.4%	30.2%	14.7%	33.2x	2.2x	2.0x	14.7x	13.4x
John B. Sanfilippo & Son	63.29	714	806	877	74	(6.9%)	5.2%	16.2%	8.4%	21.0x	0.9x	1.0x	10.9x	0.0x
Mondelez International	42.94	64,738	82,411	25,566	4,614	(5.2%)	(10.0%)	38.8%	18.0%	32.8x	3.2x	3.2x	17.9x	15.8x
Pepsico	117.60	167,640	189,937	63,301	12,420	1.8%	(1.7%)	54.9%	19.6%	30.2x	3.0x	2.9x	15.3x	14.1x
Snyder's-Lance	37.08	3,584	4,720	2,211	266	20.7%	12.8%	36.7%	12.0%	44.6x	2.1x	2.1x	17.8x	14.3x
					Mean	2.5%	1.9%	31.6%	12.4%	32.3x	2.0x	2.0x	20.6x	11.3x
					Median	1.2%	2.4%	33.5%	13.4%	32.8x	2.2x	2.1x	16.5x	13.7x

Source: S&P Capital IQ. Market data as of 8/18/17

Food & Beverage Inputs Public Comps

($ in millions, except per share data)	Price	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / Revenue		EV / EBITDA	
Company	**08/18/17**	**Cap**	**Value**	**Revenue**	**EBITDA**	**1 Year**	**3 Years**	**Gross**	**EBITDA**	**Multiple**	**LTM**	**NTM**	**LTM**	**NTM**
Protein Processing														
JBS S.A.	2.55	7,197	23,566	51,258	3,978	(8.8%)	14.9%	13.5%	7.8%	13.2x	0.5x	0.4x	5.9x	5.3x
Sanderson Farms	140.53	3,196	2,950	3,009	430	10.8%	3.5%	17.2%	14.3%	14.8x	1.0x	0.9x	6.9x	5.6x
Seaboard Corporation	4,344.93	5,086	4,296	5,524	396	2.5%	(5.7%)	9.3%	7.2%	19.0x	0.8x	0.0x	10.8x	0.0x
Tyson Foods	65.14	23,900	34,509	37,271	3,797	(2.5%)	0.8%	13.3%	10.2%	13.7x	0.9x	0.9x	9.1x	8.9x
					Mean	0.5%	3.4%	13.3%	9.9%	15.2x	0.8x	0.5x	8.2x	5.0x
					Median	(0.0%)	2.2%	13.4%	9.0%	14.3x	0.9x	0.7x	8.0x	5.5x
Fruit and Vegetable														
Calavo Growers	$70.65	$1,239	$1,277	$1,008	$75	16.4%	10.4%	11.7%	7.4%	30.9x	1.3x	1.1x	17.1x	15.5x
Fresh Del Monte Produce	46.56	2,333	2,560	4,084	292	1.6%	1.9%	9.7%	7.1%	19.2x	0.6x	0.0x	8.8x	0.0x
Total Produce plc	2.58	830	972	3,644	100	8.0%	5.6%	13.9%	2.7%	30.5x	0.3x	0.2x	9.7x	9.9x
					Mean	8.7%	6.0%	11.8%	5.8%	26.8x	0.7x	0.4x	11.9x	8.5x
					Median	8.0%	5.6%	11.7%	7.1%	30.5x	0.6x	0.2x	9.7x	9.9x
Ingredients / Flavors														
Givaudan SA	$1,999.67	$18,429	$19,910	$4,986	$1,029	5.9%	3.5%	45.0%	20.6%	36.6x	4.0x	3.8x	19.4x	16.8x
Ingredion Incorporated	121.74	8,732	10,260	5,799	1,053	2.5%	(0.9%)	24.9%	18.2%	19.0x	1.8x	1.7x	9.7x	9.1x
International Flavors & Fragrances	134.83	10,648	12,057	3,211	671	5.0%	2.0%	44.6%	20.9%	33.1x	3.8x	3.5x	18.0x	14.9x
Kerry Group plc	90.94	16,016	17,514	7,364	997	2.6%	2.8%	47.3%	13.5%	33.5x	2.4x	2.3x	17.6x	15.7x
Sensient Technologies Corporation	72.62	3,186	3,767	1,360	247	(2.0%)	(2.4%)	35.1%	18.2%	28.7x	2.8x	2.6x	15.2x	13.0x
Symrise AG	72.06	9,354	11,098	3,469	722	8.1%	17.2%	41.2%	20.8%	34.2x	3.2x	3.1x	15.4x	14.3x
Tate & Lyle plc	8.67	4,016	4,534	3,535	560	16.9%	(0.0%)	41.8%	15.8%	19.4x	1.3x	1.2x	8.1x	8.4x
					Mean	5.6%	3.2%	40.0%	18.3%	29.2x	2.7x	2.6x	14.8x	13.2x
					Median	5.0%	2.0%	41.8%	18.2%	33.1x	2.8x	2.6x	15.4x	14.3x

Source: S&P Capital IQ. Market data as of 8/18/17

Food & Beverage Grocery & Distribution Public Comps

($ in millions, except per share data)	Price	Market	Enterprise	LTM		Revenue Growth		LTM Margins		P/E	EV / Revenue		EV / EBITDA	
Company	**08/18/17**	**Cap**	**Value**	**Revenue**	**EBITDA**	**1 Year**	**3 Years**	**Gross**	**EBITDA**	**Multiple**	**LTM**	**NTM**	**LTM**	**NTM**
Grocery Distribution														
AMCON Distributing Company	$90.00	$61	$74	$907	$9	0.0%	2.8%	8.0%	1.0%	15.8x	0.1x	0.0x	8.2x	0.0x
Core-Mark Holding Company	26.51	1,228	1,529	11,832	118	18.3%	14.2%	6.4%	1.0%	30.4x	0.1x	0.1x	13.0x	8.9x
Performance Food Group Company	26.95	2,796	4,085	16,762	337	4.1%	7.0%	12.7%	2.0%	28.2x	0.2x	0.2x	12.1x	9.5x
SpartanNash Company	24.24	903	1,541	7,926	227	3.6%	8.7%	14.4%	2.9%	11.6x	0.2x	0.2x	6.8x	6.1x
SUPERVALU	22.47	862	2,111	12,719	467	12.9%	(9.5%)	14.3%	3.7%	14.4x	0.2x	0.1x	4.5x	4.3x
United Natural Foods	35.79	1,812	2,265	9,147	316	10.0%	11.1%	15.4%	3.5%	13.6x	0.2x	0.2x	7.2x	6.9x
					Mean	8.1%	5.7%	11.9%	2.3%	19.0x	0.2x	0.1x	8.6x	5.9x
					Median	7.0%	7.8%	13.5%	2.4%	15.1x	0.2x	0.2x	7.7x	6.5x
Foodservice Distribution														
Sysco Corporation	$51.17	27,386	34,794	55,371	3,142	9.9%	6.0%	19.1%	5.7%	23.0x	0.6x	0.6x	11.1x	10.3x
The Chefs' Warehouse	17.50	461	744	1,260	56	12.4%	18.1%	25.4%	4.5%	53.6x	0.6x	0.6x	13.2x	11.0x
					Mean	11.2%	12.1%	22.2%	5.1%	38.3x	0.6x	0.6x	12.1x	10.6x
					Median	11.2%	12.1%	22.2%	5.1%	38.3x	0.6x	0.6x	12.1x	10.6x
Food Retail														
Costco	$157.08	$68,894	$67,435	$123,284	$5,189	4.5%	4.0%	13.3%	4.2%	29.5x	0.5x	0.5x	13.0x	11.8x
J Sainsbury plc	3.04	6,653	9,159	33,669	1,319	11.6%	3.1%	6.2%	3.9%	26.5x	0.3x	0.3x	6.9x	5.1x
Natural Grocers by Vitamin Cottage	6.10	137	191	752	43	9.4%	14.5%	27.9%	5.8%	20.0x	0.3x	0.2x	4.4x	4.1x
Sprouts Farmers Market	24.44	3,314	3,748	4,336	296	12.4%	17.0%	28.8%	6.8%	29.4x	0.9x	0.8x	12.7x	11.4x
SUPERVALU	22.47	862	2,111	12,719	467	12.9%	(9.5%)	14.3%	3.7%	14.4x	0.2x	0.1x	4.5x	4.3x
Tesco PLC	2.27	18,428	26,036	70,994	3,035	3.6%	(4.3%)	4.3%	4.3%	34.0x	0.4x	0.4x	8.6x	7.2x
Kroger	22.86	20,513	33,591	117,019	5,513	5.1%	4.9%	22.7%	4.7%	13.5x	0.3x	0.3x	6.1x	5.7x
Weis Markets	44.43	1,195	1,166	3,397	174	16.5%	7.6%	27.5%	5.1%	20.3x	0.3x	0.0x	6.7x	0.0x
Whole Foods Market	41.73	13,364	13,413	15,878	1,315	1.4%	4.5%	33.9%	8.3%	29.0x	0.8x	0.8x	10.2x	10.3x
The Chefs' Warehouse	17.50	461	744	1,260	56	12.4%	18.1%	25.4%	4.5%	53.6x	0.6x	0.6x	13.2x	11.0x
					Mean	9.0%	6.0%	20.4%	5.1%	27.0x	0.5x	0.4x	8.6x	7.1x
					Median	10.5%	4.7%	24.1%	4.6%	27.8x	0.4x	0.3x	7.8x	6.5x

Source: S&P Capital IQ. Market data as of 8/18/17