

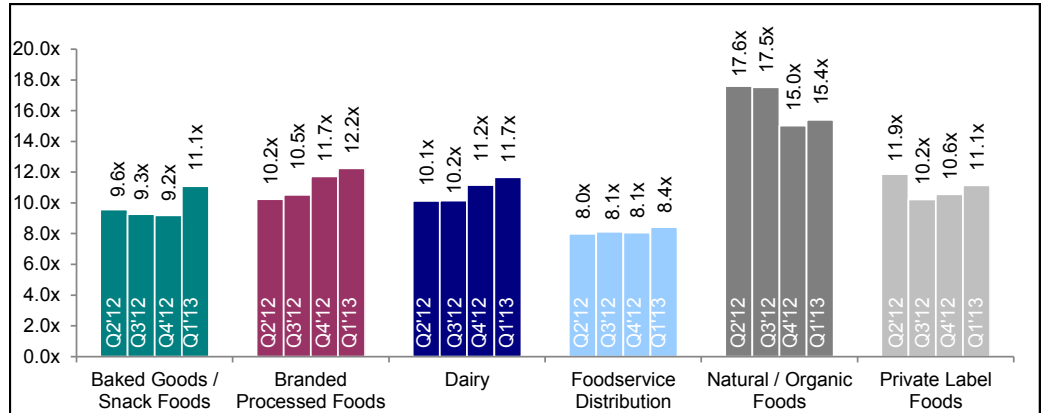
Q1 2013 Food and Beverage Public Comparables

Summary Observations

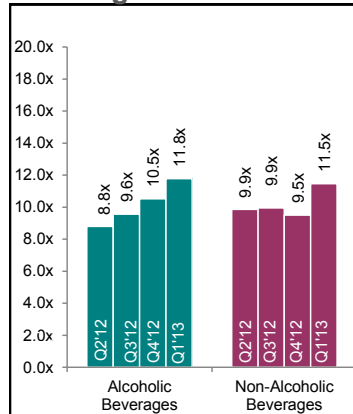
- Out of 106 public companies in Lincoln's selected food and beverage universe, 88 companies traded up and 18 companies traded down in Q1 2013
- The best performing stocks were Omega Protein Corp (↑ 76%) and Lifeway Foods (↑ 59%)
- The worst performing stocks were Boulder Brands (↓ 30%) and Tiger Brands Limited (↓ 17%)
- The best performing sector was private label foods, which traded up 23% in the quarter
- The worst performing sector was fruits and vegetables, which traded up 2% in the quarter

Historical Enterprise Value / EBITDA

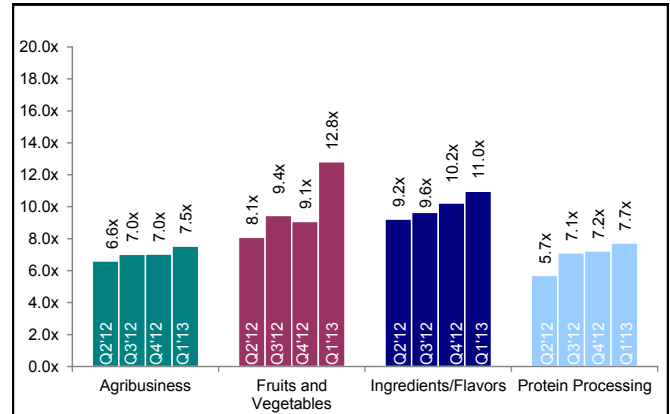
Food



Beverages



Inputs



Median Statistics

Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / LTM		P / E Multiple	Net Debt / LTM EBITDA	LTM Growth		LTM Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
Food											
Baked Goods / Snack Foods	15	15.4%	98.3%	1.3x	11.1x	24.7x	2.1x	9.3%	15.6%	27.5%	10.9%
Branded Processed Foods	20	14.2%	99.5%	2.2x	12.2x	22.4x	1.9x	9.2%	11.2%	34.4%	16.5%
Dairy	6	8.8%	98.1%	1.5x	11.7x	24.7x	1.8x	5.1%	10.9%	31.6%	12.1%
Foodservice Distribution	16	9.1%	95.0%	0.7x	8.4x	19.3x	1.7x	6.7%	5.0%	30.0%	8.4%
Natural / Organic Foods	6	3.9%	81.6%	1.7x	15.4x	29.0x	2.9x	19.4%	20.4%	31.5%	10.8%
Private Label Foods	8	22.9%	98.5%	1.3x	11.1x	26.3x	2.7x	6.7%	20.7%	22.4%	10.0%
Median				1.4x	11.4x	24.7x	2.0x	8.0%	13.4%	30.8%	10.8%
Beverage											
Alcoholic Beverages	10	14.4%	98.9%	3.9x	11.8x	21.6x	2.7x	4.0%	6.5%	53.7%	26.7%
Non-Alcoholic Beverages	10	6.2%	98.2%	2.2x	11.5x	20.6x	1.6x	6.6%	4.4%	48.5%	18.4%
Median				3.1x	11.6x	21.1x	2.1x	5.3%	5.4%	51.1%	22.5%
Inputs											
Agribusiness	9	11.6%	95.0%	1.1x	7.5x	16.2x	2.8x	2.1%	(0.7%)	27.1%	16.3%
Fruits and Vegetables	5	2.4%	95.4%	0.5x	12.8x	11.1x	2.7x	(1.6%)	14.4%	10.8%	6.1%
Ingredients/Flavors	15	12.8%	97.0%	1.3x	11.0x	21.9x	1.9x	7.8%	6.8%	32.4%	11.6%
Protein Processing	7	14.9%	96.9%	0.5x	7.7x	17.3x	1.8x	9.6%	(12.9%)	10.6%	6.2%
Median				0.8x	9.3x	16.8x	2.3x	5.0%	3.0%	18.9%	8.9%
Overall Median				1.3x	11.3x	21.7x	2.0x	6.7%	8.8%	30.8%	11.3%

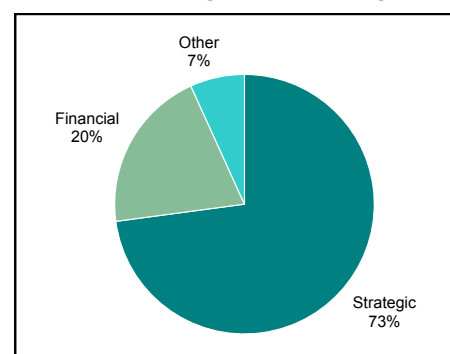
Source: Capital IQ as of 03/31/2013

Q1 2013 Food and Beverage M&A Activity — North America

Summary Observations

- During Q1 2013, there were 59 announced M&A transactions involving the acquisition of North American food and beverage targets
- 73% went to strategic acquirers; 27% went to financial and other acquirers
- Notable deals announced in Q1 2013 include:
 - Berkshire Hathaway's acquisition of Heinz
 - Apollo's acquisition of certain Hostess snack cake brands, including Twinkies
 - Hormel's acquisition of Skippy peanut butter

Breakdown by Acquirer Type



Selected North American M&A Transactions

Announced Date	Target	Acquirer	Enterprise Value (\$mm)	Enterprise Value	
				Revenue	EBITDA
3/25/13	Freybe Gourmet Foods, Ltd.	Premium Brands Holdings Corporation	\$59	0.8x	-
3/5/13	ConAgra Foods Food Ingredients Company, Inc.	Horizon Milling G.P.	-	-	-
3/1/13	Mary's Gone Crackers, Inc.	Kameda Usa, Inc.	33	-	-
2/28/13	Hostess Brands, Inc., Beefsteak Rye Brand	Grupo Bimbo, S.A.B. de C.V.	32	-	-
2/26/13	Big Train, Inc.	Kerry Group plc	-	-	-
2/20/13	Awrey Bakeries, LLC (nka:Minnie Marie Bakers, Inc.)	Ron Beebe (new CEO) and James McColgan	-	-	-
2/15/13	Don Julio Foods, Inc.	Tyson Mexican Original, Inc.	-	-	-
2/14/13	H. J. Heinz Company	Berkshire Hathaway Inc.; 3G Capital, Inc.	27,643	2.4x	13.6x
2/14/13	Agri Star Meat & Poultry, LLC, David's Kosher Brand	Best Chicago Meat Company, LLC	-	-	-
1/30/13	Hostess Brands, Certain Cake Brands, Bakeries, Equipment	Apollo Global Management; C. Dean Metropoulos	410	-	-
1/28/13	Interstate Brands, Drake's Brand and Certain Equipment	McKee Foods Kingman, Inc.	28	-	-
1/28/13	Draper Valley Farms, Inc., Certain Leased Assets	Perdue Farms, Incorporated	-	-	-
1/21/13	Beam, Inc., Collection of Brands Including Related Inventory	Luxco Corporation	65	2.2x	-
1/11/13	Phelps Industries, LLC	Wafra Partners LLC	-	-	-
1/11/13	Hostess Brands, Inc., Certain Bread Brands and Bakeries	Flowers Foods, Inc.	355	0.4x	-
1/10/13	Attune Foods, Inc.	Post Foods, LLC	9	-	-
1/9/13	Old Dominion Peanut Company, Inc.	Hammond's Candies Since 1920, LLC	-	-	-
1/8/13	Villa Veneto Corporation	Nonni's Foods LLC	-	-	-
1/7/13	Organic Avenue, LLC	Kohlberg Kravis Roberts & Co. L.P.; Weld North LLC	-	-	-
1/3/13	Conopco, Inc., Skippy Peanut Butter Business	Beijing Hormel Business Management Co. Ltd.	700	1.9x	-
1/2/13	Gusto Packing Company, Inc.	Butterball, LLC	-	-	-

Source: Capital IQ as of 03/31/2013

Note: Only includes transactions where value was greater than \$10 million or unreported

About Lincoln

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes.

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