FIFTH THIRD CAPITAL MARKETS

Investment Banking | **Industry Spotlight**

Food, Beverage & Agribusiness | Q1 2017

Consumer & Retail Investment Banking

Consumer & Retail Investment Banking

Fifth Third Securities' Consumer & Retail Investment Banking Group advises middle market and mid-cap companies on M&A advisory, capital raising, and strategic alternatives in the following sectors:

Consumer

- Apparel, Accessories & Footwear
- Building Products
- Interior Furnishings
- Personal Products
- Household Products
- Recreational Products
- Consumer Services

Food, Beverage & Agribusiness

- Agricultural Inputs/Production
- Beverages/Dairy
- Horticulture
- Foodservice Distribution
- Grocery & C-Store Distribution
- Ingredients & Flavors
- Packaged Food/Snack

Restaurants

- Casual Dining
- Coffee & Specialty
- Family Dining
- Fast Casual
- Fine Dining & Polished Casual
- Franchisees
- Quick Service (QSR)

Retail

- Apparel, Accessories & Footwear
- Discount & Off-Price
- Furniture & Furnishings
- Grocery & Pharmacy
- Internet & e-Commerce
- Mass Merchandise
- Specialty

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Representative Transactions

Planet Fitness Midwest obtained sub-debt financing from Arrowpoint Partners
Financial Advisor
Fifth Third Securities

PM Food Market Stores has been acquired by **Croton Holding Company**
Sell-Side Advisor
Fifth Third Securities

$425,000,000
Flash Foods has been acquired by CST
Sell-Side Advisor
Fifth Third Securities

Whitlock Packaging Corporation obtained sub-debt financing from Garmark Partners
Financial Advisor
Fifth Third Securities

$650,000,000
Senior Unsecured Notes
Nordstrom
Co-Manager
Fifth Third Securities

$51,000,000
Senior Secured Credit Facilities
Bentley
Lead Arranger
Fifth Third Bank

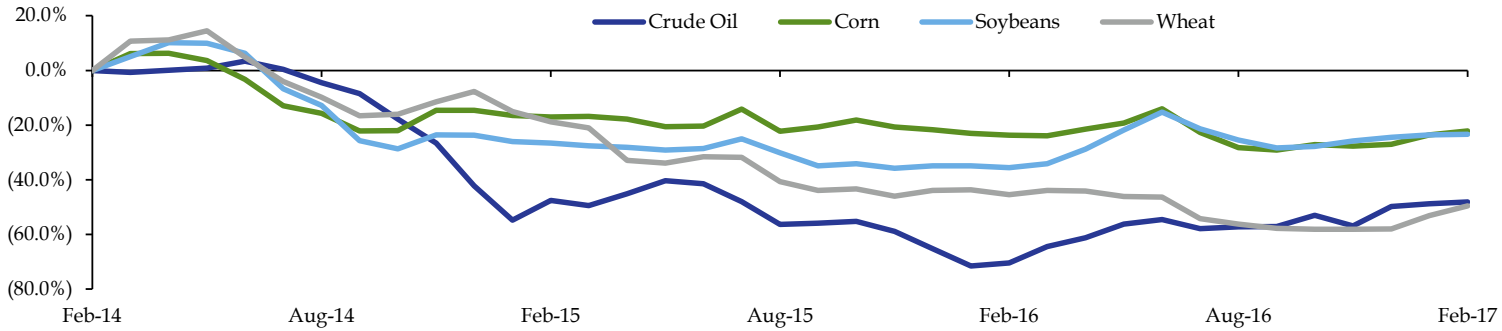
$442,000,000
Senior Secured Credit Facilities
K-MAC
Joint Lead Arranger
Fifth Third Bank

$74,000,000
Senior Secured Credit Facilities
planet fitness Franchisee
Lead Arranger
Fifth Third Bank

Fifth Third Capital Markets

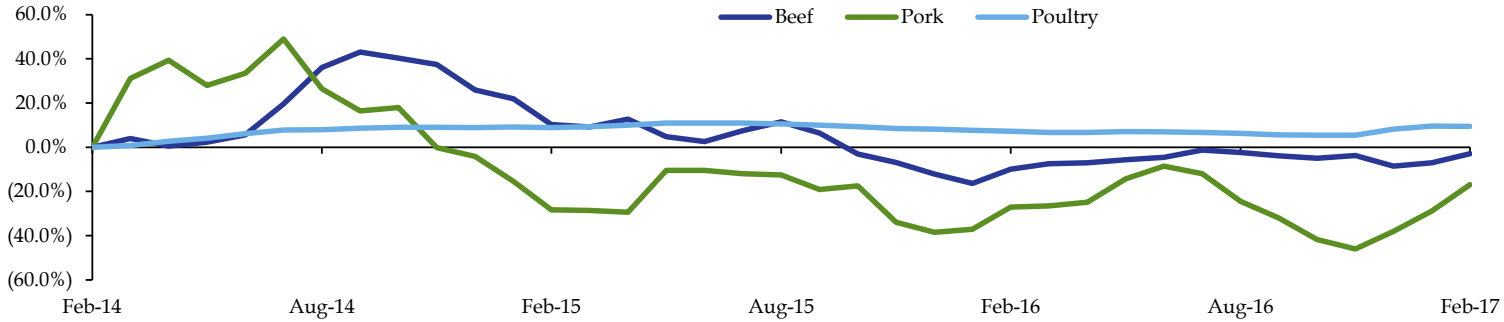
Food, Beverage & Agribusiness Vital Signs

Commodity Price Indices



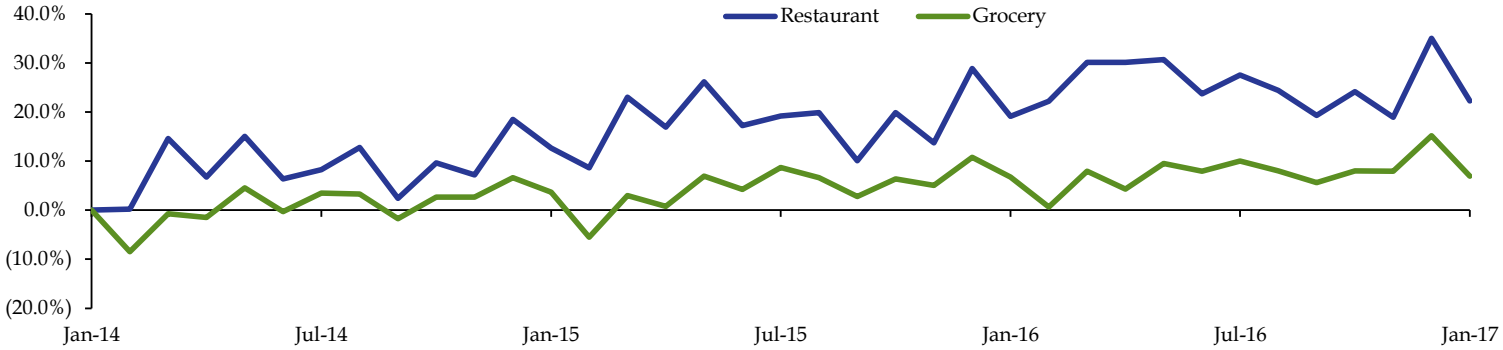
	3-yr	1-yr	YTD
Corn:	(22.2%)	2.0%	6.7%
Soybeans:	(23.3%)	19.0%	1.5%
Crude Oil:	(48.2%)	75.3%	3.4%
Wheat:	(49.6%)	(7.5%)	20.0%

Protein Price Indices



	3-yr	1-yr	YTD
Poultry:	9.4%	2.0%	1.2%
Beef:	(3.0%)	7.8%	6.1%
Pork:	(16.9%)	14.0%	34.3%

Restaurant and Grocery Store Sales Indices



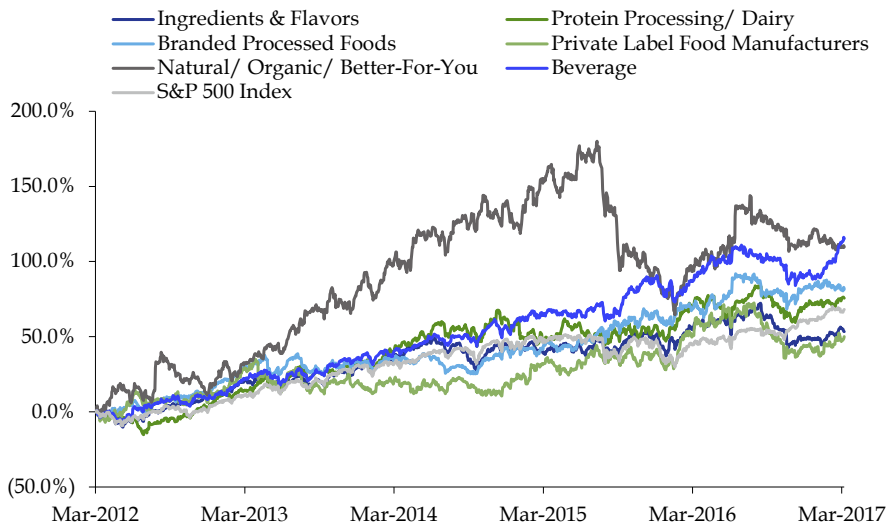
	3-yr	1-yr	YTD
Restaurant:	22.3%	2.6%	(9.5%)
Grocery:	6.9%	0.2%	(7.2%)

Source: International Monetary Fund, Bureau of Labor Statistics, and Bloomberg

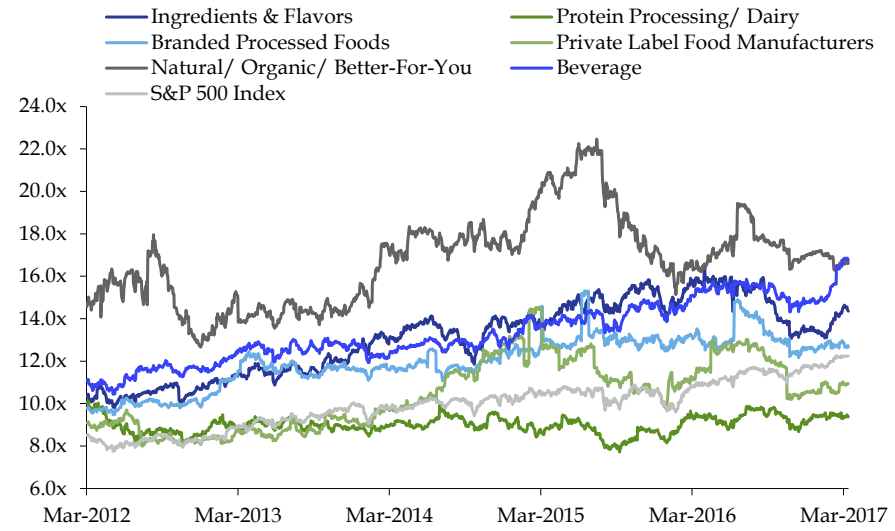
FIFTH THIRD CAPITAL MARKETS

Public Market Valuation Trends

5-Year Share Price Performance[1]



5-Year EV / LTM EBITDA Performance[1]



Sub Sector Indices' Stock Price Performance[1]

Sub-Sector	Number of Companies	Median Enterprise Value *$ in millions*	Median % Change in Stock Price		Median TEV / LTM Multiples		Median TEV / Forward Multiples	
			1 Year	3 Year	Revenue	EBITDA	Revenue	EBITDA
Ingredients & Flavors	9	$11,889.4	7.5%	11.8%	1.8x	14.7x	1.7x	12.7x
Protein Processing/ Dairy	14	4,071.0	7.1%	15.8%	0.8x	7.5x	0.8x	9.2x
Branded Processed Foods	12	13,723.9	14.6%	31.8%	2.5x	13.3x	2.6x	12.5x
Private Label Food Manufacturing	4	2,855.8	(6.8%)	17.6%	1.0x	10.1x	1.0x	8.5x
Natural/ Organic/ Better-for-You	5	4,640.3	29.5%	37.6%	2.9x	15.5x	2.7x	13.7x
Beverage	17	25,562.7	5.5%	34.0%	4.4x	15.0x	3.1x	13.7x
S&P 500	**500**		**15.0%**	**5.8%**	**2.4x**	**12.2x**	**2.2x**	**11.0x**

Source: S&P Capital IQ

[1] Ingredients & Flavors, Branded Processed Foods, Private Label Food Manufacturers, and Natural/ Organic/ Better-for-You Indices correspond to the public comparables found in the following pages

Protein Processing/ Dairy is comprised of the Protein Processing and Dairy public comparables found on the following pages

Beverage is comprised of the Non-Alcoholic Beverages and Alcoholic Beverages public comparables found on the following pages

FIFTH THIRD CAPITAL MARKETS

Public Company Comparables

Operating and Trading Statistics ($ in millions, except per-share data)

	Stock Price at 3/31/17	% of 52-Week High	Market Cap	Enterprise Value	LTM Financials		Revenue Growth		LTM Margins		Debt / EBITDA	Price / Earnings	Enterprise Value / Revenue		Enterprise Value / EBITDA	
					Revenue	EBITDA	'15A - '16A	'16A - '17E	Gross	EBITDA			LTM	2017E	LTM	2017E
Agricultural Inputs																
Monsanto Company	$113.20	97.6%	$49,710	$56,170	$13,933	$4,013	(10.0%)	7.7%	53.0%	28.8%	2.1x	31.3x	4.0x	3.9x	14.0x	14.5x
Archer-Daniels-Midland Company	46.04	96.2%	26,313	32,361	62,346	2,539	(7.9%)	2.7%	5.9%	4.1%	2.7x	21.3x	0.5x	0.5x	12.7x	10.4x
Bunge Limited	79.26	95.9%	11,102	15,691	42,679	1,669	(1.8%)	5.0%	5.6%	3.9%	2.9x	15.6x	0.4x	0.4x	9.4x	8.0x
CF Industries Holdings, Inc.	29.35	79.0%	6,917	14,675	3,685	1,239	(14.5%)	15.2%	22.8%	33.6%	4.7x	NM	4.0x	3.5x	11.8x	11.2x
The Mosaic Company	29.18	84.9%	10,280	13,463	7,163	1,202	(19.5%)	3.5%	11.3%	16.8%	3.2x	34.3x	1.9x	1.8x	11.2x	10.7x
Darling Ingredients Inc.	14.52	91.1%	2,371	4,111	3,398	439	0.0%	3.5%	22.3%	12.9%	4.0x	23.4x	1.2x	1.2x	9.4x	8.9x
The Andersons, Inc.	37.90	84.4%	1,063	1,508	3,925	104	(6.5%)	4.0%	8.8%	2.7%	4.7x	NM	0.4x	0.4x	14.5x	8.0x
Mean							**(8.6%)**	**5.9%**	**18.5%**	**14.7%**	**3.5x**	**25.2x**	**1.8x**	**1.6x**	**11.9x**	**10.2x**
Median							**(7.9%)**	**4.0%**	**11.3%**	**12.9%**	**3.2x**	**23.4x**	**1.2x**	**1.2x**	**11.8x**	**10.4x**
Ingredients & Flavors																
Associated British Foods plc	$32.63	75.6%	$25,724	$26,244	$17,529	$1,996	(11.2%)	7.1%	23.4%	11.4%	0.6x	24.1x	1.5x	1.4x	13.1x	12.4x
Givaudan SA	1,803.66	85.3%	16,594	17,508	4,591	965	4.6%	7.8%	45.6%	21.0%	1.3x	26.4x	3.8x	3.5x	18.1x	15.6x
Kerry Group plc	78.81	87.1%	13,871	15,372	6,472	904	(2.4%)	6.8%	100.0%	14.0%	2.4x	24.7x	2.4x	2.2x	17.0x	15.4x
McCormick & Company, Incorporated	97.55	90.5%	12,158	13,740	4,425	763	2.7%	3.4%	41.6%	17.2%	2.2x	26.4x	3.1x	3.0x	18.0x	16.3x
Olam International Limited	1.37	88.5%	3,751	11,889	14,244	811	9.1%	5.9%	11.0%	5.7%	11.7x	17.8x	0.8x	0.8x	14.7x	12.7x
International Flavors & Fragrances Inc.	132.53	92.3%	10,454	11,460	3,116	673	3.1%	5.2%	45.2%	21.6%	2.0x	26.2x	3.7x	3.5x	17.0x	15.1x
Ingredion Incorporated	120.43	86.0%	8,646	10,116	5,704	1,026	1.5%	4.5%	24.6%	18.0%	1.9x	18.4x	1.8x	1.7x	9.9x	9.2x
Tate & Lyle plc	9.57	89.9%	4,424	4,953	3,263	431	(2.5%)	(0.4%)	44.2%	13.2%	2.1x	18.8x	1.5x	1.5x	11.5x	9.9x
Rogers Sugar Inc.	4.69	90.3%	441	587	442	74	4.9%	17.1%	19.8%	16.7%	2.0x	11.1x	1.3x	1.2x	8.0x	9.5x
Mean							**1.1%**	**6.4%**	**39.5%**	**15.4%**	**2.9x**	**21.6x**	**2.2x**	**2.1x**	**14.1x**	**12.9x**
Median							**2.7%**	**5.9%**	**41.6%**	**16.7%**	**2.0x**	**24.1x**	**1.8x**	**1.7x**	**14.7x**	**12.7x**
Fruits, Vegatables, Nuts																
Fresh Del Monte Produce Inc.	$59.23	88.6%	$3,001	$3,238	$4,012	$352	(1.1%)	4.5%	11.5%	8.8%	0.7x	13.7x	0.8x	0.8x	9.2x	9.3x
Del Monte Pacific Limited	0.24	89.5%	473	2,490	2,226	203	3.7%	3.5%	21.6%	9.1%	9.8x	12.1x	1.1x	1.1x	12.3x	10.7x
Calavo Growers Inc.	60.60	84.8%	1,054	1,108	958	69	9.2%	14.4%	11.3%	7.2%	0.9x	28.7x	1.2x	1.0x	16.0x	14.3x
John B Sanfilippo & Son Inc.	73.19	100.3%	817	860	919	69	7.3%	(9.4%)	15.1%	7.5%	0.7x	24.9x	0.9x	1.0x	12.4x	NA
Total Produce plc	2.09	98.2%	668	796	3,278	77	5.0%	17.5%	13.9%	2.4%	2.4x	22.4x	0.2x	0.2x	10.3x	8.4x
Mean							**4.8%**	**6.1%**	**14.7%**	**7.0%**	**2.9x**	**20.4x**	**0.9x**	**0.8x**	**12.0x**	**10.7x**
Median							**5.0%**	**4.5%**	**13.9%**	**7.5%**	**0.9x**	**22.4x**	**0.9x**	**1.0x**	**12.3x**	**10.0x**

Source: S&P Capital IQ
NA- Not Available NM – Not Meaningful E – Estimate
Enterprise Value = Market Value of Equity + Book Value of Debt – Cash & Cash Equivalents

Public Company Comparables

Operating and Trading Statistics ($ in millions, except per-share data)

	Stock Price at 3/31/17	% of 52-Week High	Market Cap	Enterprise Value	LTM Financials		Revenue Growth		LTM Margins		Debt/	Price/	Enterprise Value/			
													Revenue		EBITDA	
					Revenue	EBITDA	'15A - '16A	'16A - '17E	Gross	EBITDA	EBITDA	Earnings	LTM	2017E	LTM	2017E
Protein Processing																
Tyson Foods, Inc.	$61.71	80.1%	$22,655	$28,328	$36,911	$3,778	(10.9%)	(0.7%)	13.5%	10.2%	1.6x	12.4x	0.8x	0.8x	7.5x	8.1x
JBS S.A.	3.27	79.8%	9,003	23,767	52,356	3,582	27.3%	12.6%	12.5%	6.8%	4.8x	NM	0.5x	0.4x	6.6x	5.0x
Pilgrim's Pride Corporation	22.51	81.0%	5,566	6,467	7,931	891	(3.0%)	7.2%	11.5%	11.2%	1.1x	13.0x	0.8x	0.8x	7.3x	6.3x
Seaboard Corporation	4,169.46	91.7%	4,881	4,181	5,379	340	(3.8%)	NA	9.2%	6.3%	1.9x	15.6x	0.8x	NA	12.3x	NA
Sanderson Farms, Inc.	103.84	98.6%	2,361	2,136	2,899	398	0.4%	13.3%	16.8%	13.7%	0.0x	11.7x	0.7x	0.7x	5.4x	5.0x
Cal-Maine Foods, Inc.	36.80	69.4%	1,788	1,623	1,103	(47)	21.1%	(31.8%)	6.7%	NM	NM	NM	1.5x	1.2x	NM	17.6x
Bridgford Foods Corporation	11.43	71.4%	104	91	144	14	7.4%	NA	38.3%	9.5%	0.0x	12.4x	0.6x	NA	6.7x	NA
Mean							**5.5%**	**0.1%**	**15.5%**	**9.6%**	**1.6x**	**13.0x**	**0.8x**	**0.8x**	**7.6x**	**8.4x**
Median							**0.4%**	**7.2%**	**12.5%**	**9.8%**	**1.4x**	**12.4x**	**0.8x**	**0.8x**	**7.0x**	**6.3x**
Branded Processed Foods																
General Mills, Inc.	$59.01	80.9%	$33,998	$44,031	$15,741	$3,407	(6.1%)	(6.3%)	36.4%	21.6%	2.9x	21.9x	2.8x	2.8x	12.9x	12.9x
The Hershey Company	109.25	92.7%	23,236	25,961	7,440	1,624	0.7%	2.1%	43.2%	21.8%	1.8x	32.7x	3.5x	3.4x	16.0x	14.2x
Campbell Soup Company	57.24	84.3%	17,423	20,616	7,930	1,368	(1.5%)	0.6%	36.2%	17.3%	2.6x	35.7x	2.6x	2.6x	15.1x	11.0x
The J. M. Smucker Company	131.08	83.3%	15,284	20,231	7,416	1,656	37.2%	(4.1%)	38.9%	22.3%	3.1x	22.8x	2.7x	2.7x	12.2x	11.7x
Conagra Brands, Inc.	40.34	82.6%	17,556	19,847	10,997	1,826	(2.5%)	(33.7%)	28.2%	16.6%	1.6x	28.4x	1.8x	2.6x	10.9x	13.2x
Hormel Foods Corporation	34.63	78.7%	18,316	17,960	9,511	1,412	2.8%	(2.7%)	22.6%	14.8%	0.2x	21.0x	1.9x	1.9x	12.7x	12.0x
Post Holdings, Inc.	87.52	98.3%	5,626	9,488	5,028	880	8.1%	2.0%	31.1%	17.5%	5.4x	NM	1.9x	1.9x	10.8x	9.9x
Snyder's-Lance, Inc.	40.31	99.1%	3,890	5,169	2,109	276	27.3%	7.7%	36.7%	13.1%	4.7x	NM	2.5x	2.3x	18.7x	15.2x
B&G Foods, Inc.	40.25	76.2%	2,675	4,372	1,391	322	44.0%	18.5%	32.6%	23.1%	5.4x	23.3x	3.1x	2.7x	13.6x	11.9x
Lancaster Colony Corporation	128.84	86.3%	3,534	3,416	1,190	225	7.8%	2.6%	27.1%	18.9%	0.0x	26.8x	2.9x	2.8x	15.2x	14.8x
Dean Foods Company	19.66	88.1%	1,786	2,654	7,710	465	(5.1%)	4.1%	25.8%	6.0%	1.9x	14.9x	0.3x	0.3x	5.7x	6.1x
J&J Snack Foods Corp.	135.56	94.7%	2,536	2,371	996	154	1.7%	7.8%	30.8%	15.4%	0.0x	33.2x	2.4x	2.2x	15.4x	14.1x
Mean							**9.6%**	**(0.1%)**	**32.5%**	**17.4%**	**2.5x**	**26.1x**	**2.4x**	**2.3x**	**13.3x**	**12.2x**
Median							**2.2%**	**2.0%**	**31.9%**	**17.4%**	**2.2x**	**25.0x**	**2.5x**	**2.6x**	**13.3x**	**12.5x**
Private Label Food Manufacturers																
Treehouse Foods, Inc.	$84.66	81.0%	$4,809	$7,517	$6,175	$616	92.6%	4.9%	18.5%	10.0%	4.5x	NM	1.2x	1.2x	12.2x	9.9x
Cott Corporation	12.35	72.6%	1,715	3,803	3,236	355	9.9%	16.4%	33.2%	11.0%	6.2x	NM	1.2x	1.0x	10.7x	8.5x
Refresco Group N.V.	15.27	85.8%	1,239	1,908	2,225	231	1.6%	8.4%	41.5%	10.4%	3.5x	14.4x	0.9x	0.8x	8.3x	7.2x
Seneca Foods Corporation	36.10	84.6%	359	732	1,283	77	(0.9%)	NA	10.3%	6.0%	4.9x	12.8x	0.6x	NA	9.5x	NA
Mean							**25.8%**	**9.9%**	**25.9%**	**9.3%**	**4.8x**	**13.6x**	**1.0x**	**1.0x**	**10.2x**	**8.5x**
Median							**5.7%**	**8.4%**	**25.8%**	**10.2%**	**4.7x**	**13.6x**	**1.0x**	**1.0x**	**10.1x**	**8.5x**

Source: S&P Capital IQ
NA- Not Available NM – Not Meaningful E – Estimate
Enterprise Value = Market Value of Equity + Book Value of Debt – Cash & Cash Equivalents

FIFTH THIRD CAPITAL MARKETS

Public Company Comparables

Operating and Trading Statistics ($ in millions, except per-share data)

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					Revenue	EBITDA	'15A - '16A	'16A - '17E	Gross	EBITDA			LTM	2017E	LTM	2017E
Bakery Products																
George Weston Limited	$87.07	96.7%	$11,136	$24,844	$35,734	$2,778	5.7%	2.8%	28.9%	7.8%	3.5x	29.9x	0.7x	0.7x	8.9x	8.1x
Grupo Bimbo, S.A.B. de C.V.	2.47	76.6%	11,629	15,643	12,240	1,267	(3.8%)	21.5%	54.0%	10.4%	3.3x	40.8x	1.3x	1.1x	12.3x	9.3x
Flowers Foods, Inc.	19.41	92.5%	4,055	5,026	3,927	444	3.9%	0.7%	48.4%	11.3%	2.2x	24.9x	1.3x	1.3x	11.3x	11.0x
ARYZTA AG	32.14	70.1%	2,853	4,853	4,127	460	2.7%	(4.3%)	19.7%	11.2%	5.1x	NM	1.2x	1.2x	10.5x	9.3x
Maple Leaf Foods Inc.	24.22	98.8%	3,157	2,868	2,480	265	4.5%	4.6%	17.7%	10.7%	0.0x	24.6x	1.2x	1.1x	10.8x	10.2x
Mean							**2.6%**	**5.1%**	**33.8%**	**10.3%**	**2.8x**	**30.1x**	**1.1x**	**1.1x**	**10.8x**	**9.6x**
Median							**3.9%**	**2.8%**	**28.9%**	**10.7%**	**3.3x**	**27.4x**	**1.2x**	**1.1x**	**10.8x**	**9.3x**
Natural/ Organic/ Better-For-You																
The WhiteWave Foods Company	$56.15	98.8%	$9,959	$12,058	$4,198	$562	8.6%	7.4%	34.7%	13.4%	3.8x	47.6x	2.9x	2.7x	21.5x	18.5x
Pinnacle Foods Inc.	57.87	97.9%	6,837	9,669	3,128	645	17.8%	3.0%	29.8%	20.6%	4.9x	32.3x	3.1x	3.0x	15.0x	13.7x
The Hain Celestial Group, Inc.	37.20	65.3%	3,848	4,640	2,888	370	24.8%	12.3%	23.2%	12.8%	2.5x	18.6x	1.6x	1.5x	12.5x	11.2x
SunOpta Inc.	6.94	91.7%	696	1,209	1,347	77	17.6%	0.3%	10.9%	5.7%	5.6x	NM	0.9x	0.9x	15.7x	14.3x
Amplify Snack Brands, Inc.	8.40	47.9%	645	1,227	271	79	47.2%	49.6%	48.3%	29.2%	7.5x	23.3x	4.5x	3.0x	15.5x	11.7x
Mean							**23.2%**	**14.5%**	**29.4%**	**16.3%**	**4.9x**	**30.5x**	**2.6x**	**2.2x**	**16.0x**	**13.9x**
Median							**17.8%**	**7.4%**	**29.8%**	**13.4%**	**4.9x**	**27.8x**	**2.9x**	**2.7x**	**15.5x**	**13.7x**
Dairy Products																
Danone	$68.18	90.4%	$41,684	$49,863	$23,165	$4,025	(4.8%)	19.8%	51.0%	17.4%	5.6x	23.1x	2.2x	1.8x	12.4x	10.4x
Saputo Inc.	34.44	93.7%	13,315	14,240	8,321	982	0.7%	5.6%	11.8%	11.8%	1.2x	26.1x	1.7x	1.6x	14.5x	13.3x
Parmalat S.p.A.	3.28	98.0%	6,075	5,746	6,850	401	(1.7%)	4.0%	18.7%	5.9%	1.8x	NM	0.8x	0.8x	14.3x	10.2x
Emmi AG	682.37	99.5%	3,651	3,961	3,208	314	(0.1%)	4.7%	36.2%	9.8%	1.7x	26.4x	1.2x	1.2x	12.6x	11.8x
Dean Foods Company	19.66	88.1%	1,786	2,654	7,710	465	(5.1%)	4.3%	25.8%	6.0%	1.9x	14.9x	0.3x	0.3x	5.7x	6.1x
Dairy Crest Group plc	6.93	79.4%	975	1,333	532	96	(8.7%)	(8.1%)	31.9%	18.1%	4.0x	18.1x	2.5x	2.4x	13.8x	11.2x
Savencia SA	83.45	96.4%	1,169	1,169	4,664	316	(3.3%)	5.0%	100.0%	6.8%	0.0x	NA	0.3x	0.2x	3.7x	3.4x
Mean							**(3.3%)**	**5.0%**	**39.3%**	**10.8%**	**2.3x**	**21.8x**	**1.3x**	**1.2x**	**11.0x**	**9.5x**
Median							**(3.3%)**	**4.7%**	**31.9%**	**9.8%**	**1.8x**	**23.1x**	**1.2x**	**1.2x**	**12.6x**	**10.4x**

Source: S&P Capital IQ
NA- Not Available NM – Not Meaningful E – Estimate
Enterprise Value = Market Value of Equity + Book Value of Debt – Cash & Cash Equivalents

Public Company Comparables

Operating and Trading Statistics ($ in millions, except per-share data)

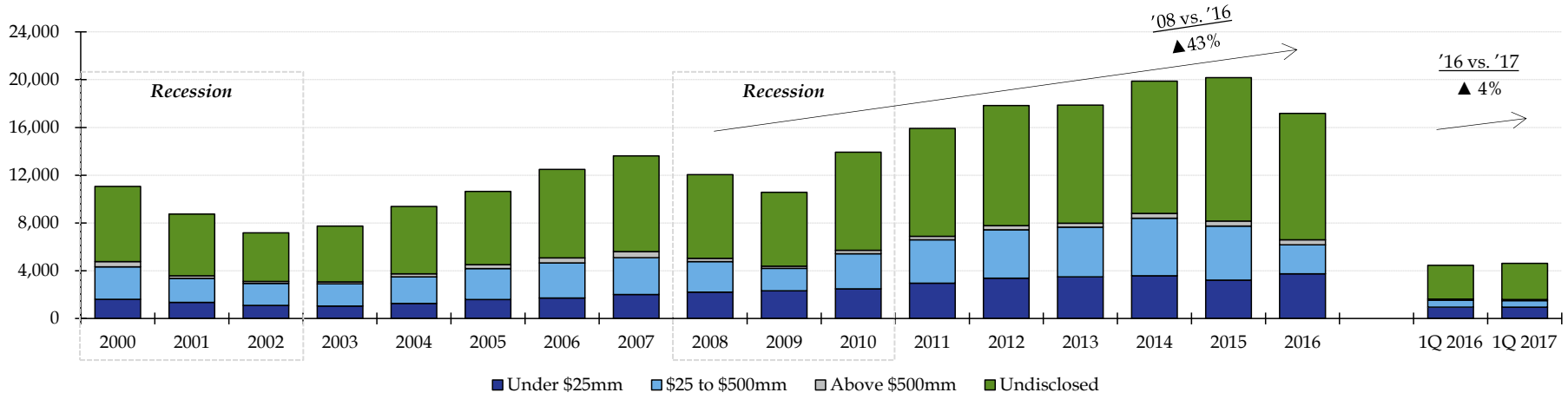
	Stock Price at 3/31/17	% of 52-Week High	Market Cap	Enterprise Value	LTM Financials		Revenue Growth		LTM Margins		Debt/ EBITDA	Price/ Earnings	Enterprise Value/ Revenue		Enterprise Value/ EBITDA	
					Revenue	EBITDA	'15A - '16A	'16A - '17E	Gross	EBITDA			LTM	2017E	LTM	2017E
Non-Alcoholic Beverages																
The Coca-Cola Company	$42.44	90.0%	$182,153	$205,867	$41,863	$11,531	(5.5%)	(17.6%)	60.6%	27.5%	4.0x	25.7x	4.9x	6.0x	17.9x	18.3x
Pepsico, Inc.	111.86	99.2%	159,763	180,536	62,799	12,111	(0.4%)	0.6%	55.7%	19.3%	3.1x	24.5x	2.9x	2.9x	14.9x	13.7x
Monster Beverage Corporation	46.17	83.2%	26,161	25,563	3,049	1,212	12.0%	10.5%	62.8%	39.7%	0.0x	41.5x	8.4x	7.6x	21.1x	18.9x
Dr Pepper Snapple Group, Inc.	97.92	99.1%	17,997	20,686	6,440	1,647	2.5%	5.0%	60.0%	25.6%	2.7x	21.3x	3.2x	3.1x	12.6x	12.3x
National Beverage Corp.	84.53	98.9%	3,936	3,826	794	157	9.1%	31.1%	37.1%	19.8%	0.0x	47.8x	4.8x	4.1x	24.3x	19.3x
Lassonde Industries Inc.	174.02	100.6%	1,216	1,441	1,124	127	7.6%	3.1%	28.9%	11.3%	1.5x	24.0x	1.3x	1.2x	11.3x	10.6x
A.G. BARR p.l.c.	7.25	94.2%	839	827	322	64	(12.1%)	2.4%	46.8%	19.9%	0.0x	16.9x	2.6x	2.5x	12.9x	12.4x
Mean							**1.9%**	**5.0%**	**50.3%**	**23.3%**	**1.6x**	**28.8x**	**4.0x**	**3.9x**	**16.4x**	**15.1x**
Median							**2.5%**	**3.1%**	**55.7%**	**19.9%**	**1.5x**	**24.5x**	**3.2x**	**3.1x**	**14.9x**	**13.7x**
Alcoholic Beverages																
Anheuser-Busch InBev SA/NV	$110.03	86.0%	$212,765	$331,356	$45,517	$16,384	4.4%	24.1%	60.9%	36.0%	7.5x	NM	7.3x	5.9x	20.2x	15.2x
Diageo plc	28.60	97.2%	71,778	84,920	13,952	4,468	(18.0%)	11.0%	59.5%	32.0%	2.8x	24.1x	6.1x	5.5x	19.0x	16.1x
Heineken N.V.	85.33	91.8%	48,610	62,232	21,949	4,714	(1.5%)	5.4%	38.7%	21.5%	3.3x	32.9x	2.8x	2.7x	13.2x	11.5x
Pernod-Ricard SA	118.58	99.3%	31,331	40,975	9,274	2,728	1.1%	2.9%	61.9%	29.4%	3.8x	23.0x	4.4x	4.1x	15.0x	14.0x
Constellation Brands, Inc.	162.07	93.4%	31,855	40,270	7,247	2,395	8.6%	14.2%	47.5%	33.1%	3.6x	27.9x	5.6x	5.4x	16.8x	15.8x
Molson Coors Brewing Company	95.71	85.3%	20,546	32,261	4,885	851	36.9%	128.8%	40.4%	17.4%	14.2x	34.4x	6.6x	2.9x	37.9x	12.7x
Kirin Holdings Company, Limited	18.84	97.9%	17,190	24,510	17,774	2,070	(2.8%)	4.1%	44.1%	11.6%	2.7x	NM	1.4x	1.3x	11.8x	11.0x
Brown-Forman Corporation	46.18	89.6%	17,887	19,916	3,028	1,091	(1.4%)	0.6%	68.4%	36.0%	2.0x	17.5x	6.6x	6.4x	18.3x	18.2x
Carlsberg A/S	92.60	94.6%	14,056	18,251	8,890	1,788	(6.5%)	4.9%	49.3%	20.1%	2.4x	NM	2.1x	2.0x	10.2x	9.5x
Sapporo Holdings Limited	27.00	95.9%	2,103	4,186	4,641	399	4.5%	7.4%	34.8%	8.6%	5.3x	22.5x	0.9x	0.8x	10.5x	9.7x
Mean							**2.5%**	**20.3%**	**50.5%**	**24.6%**	**4.8x**	**26.0x**	**4.4x**	**3.7x**	**17.3x**	**13.4x**
Median							**(0.1%)**	**6.4%**	**48.4%**	**25.4%**	**3.4x**	**24.1x**	**5.0x**	**3.5x**	**15.9x**	**13.4x**
Food Distribution/ Wholesale																
Sysco Corporation	$51.92	91.0%	$28,048	$35,650	$53,077	$3,001	3.5%	10.5%	18.3%	5.7%	2.8x	28.7x	0.7x	0.6x	11.9x	10.7x
US Foods Holding Corp.	27.98	100.1%	6,206	9,857	22,919	879	(0.9%)	2.4%	17.7%	3.8%	4.3x	43.6x	0.4x	0.4x	11.2x	9.4x
Performance Food Group Company	23.80	84.6%	2,465	3,809	16,380	309	5.5%	6.1%	12.6%	1.9%	4.4x	35.3x	0.2x	0.2x	12.3x	9.5x
United Natural Foods, Inc.	43.23	82.8%	2,187	2,718	8,910	311	3.5%	14.1%	15.2%	3.5%	1.8x	17.4x	0.3x	0.3x	8.7x	8.2x
Core-Mark Holding Company, Inc.	31.19	62.4%	1,445	1,804	11,507	133	29.9%	34.0%	6.6%	1.2%	2.9x	27.5x	0.2x	0.1x	13.5x	10.8x
SpartanNash Company	34.99	86.7%	1,313	1,720	7,735	227	1.1%	7.8%	14.5%	2.9%	1.9x	21.5x	0.2x	0.2x	7.6x	6.8x
The Chefs' Warehouse, Inc.	13.90	66.9%	365	665	1,193	54	13.9%	5.4%	25.1%	4.6%	6.1x	NM	0.6x	0.5x	12.2x	10.7x
Colabor Group Inc.	0.89	77.1%	90	178	1,042	22	3.4%	3.6%	2.0%	2.1%	4.0x	NM	0.2x	0.2x	8.1x	7.4x
Mean							**7.5%**	**10.5%**	**14.0%**	**3.2%**	**3.5x**	**29.0x**	**0.3x**	**0.3x**	**10.7x**	**9.2x**
Median							**3.5%**	**7.0%**	**14.8%**	**3.2%**	**3.4x**	**28.1x**	**0.3x**	**0.3x**	**11.5x**	**9.4x**

Source: S&P Capital IQ
NA- Not Available NM – Not Meaningful E – Estimate
Enterprise Value = Market Value of Equity + Book Value of Debt – Cash & Cash Equivalents

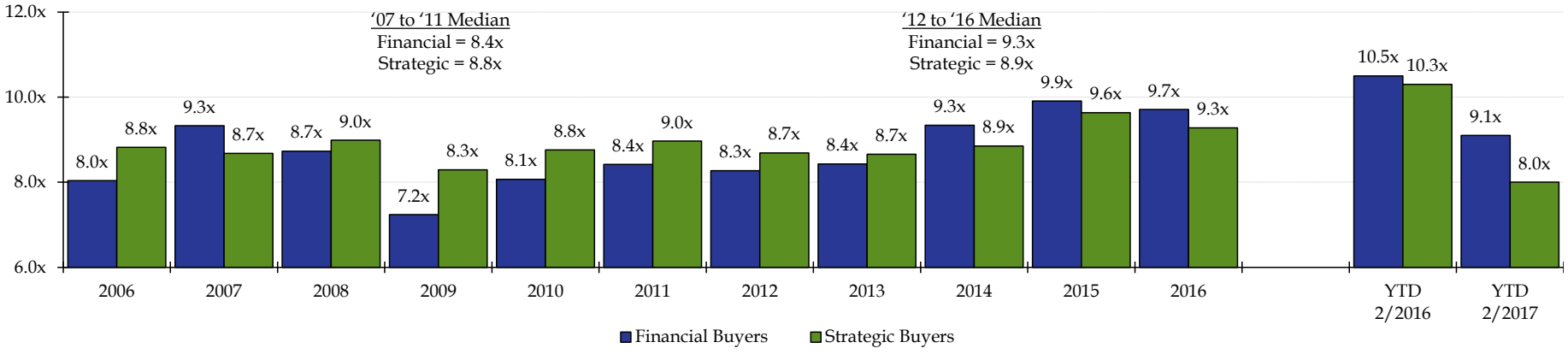
FIFTH THIRD CAPITAL MARKETS

U.S. M&A Volume and Valuation Trends

Transaction Volume



Median Transaction Multiples (Enterprise Value / LTM EBITDA)



Note: This data represents the entire U.S. market (all industries)
Source: PitchBook, S&P Capital IQ, and S&P Capital IQ LCD

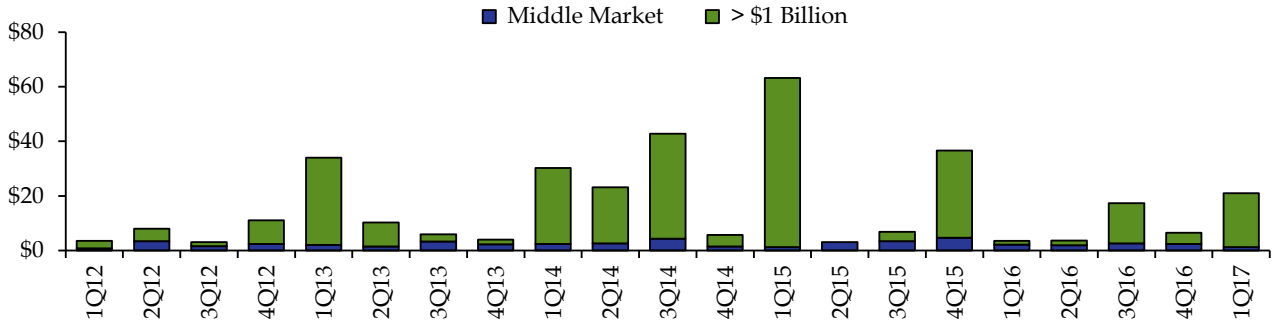
FIFTH THIRD CAPITAL MARKETS

M&A Trends

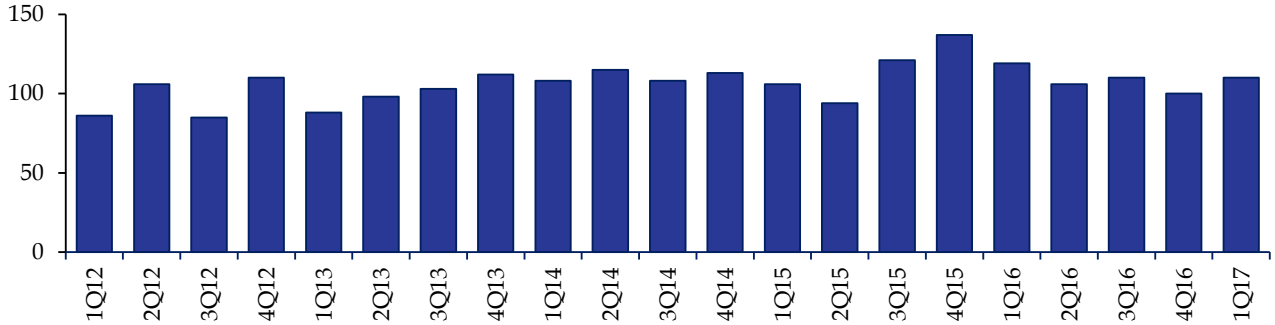
Food & Beverage Specific Activity

- M&A boom remains in full swing
- The Food and Beverage sector's M&A growth continues to be driven by large transaction announcements
  - Deal volume continues at a steady pace with an upswing in 1Q17 over last quarter
  - Deal value was predominantly driven by the announced acquisition of Mead Johnson Nutrition Company
- Competitive market is driving an increase in average deal multiples
  - Multiples continue to rise, with YTD multiples for transactions over $1 billion increasing significantly over 2016 multiples and historic means
- M&A outlook for Food & Beverage remains strong
  - Favorable capital markets
  - Broad set of Food & Beverage companies up for sale
  - Strategic buyers continue to aggressively pursue transactions as a means for growth

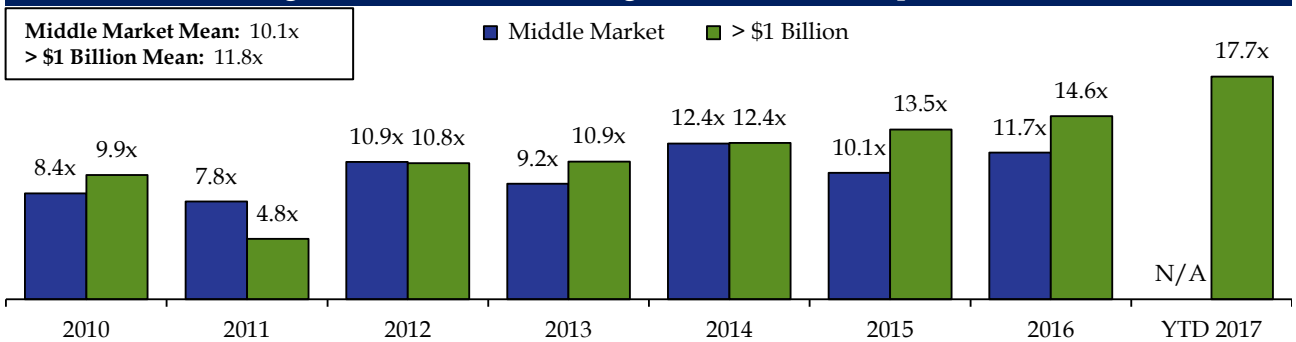
U.S. Food and Beverage M&A Announced Deal Value ($ in billions)



U.S. Food and Beverage M&A Announced Deal Volume



U.S. Food and Beverage M&A Closed Deal Average EV / EBITDA Multiple



Source: Fifth Third Securities, S&P Capital IQ
Note: Middle Market defined as transactions with disclosed deal values less than $1 billion. Food & Beverage M&A volume excludes restaurant transactions
EV – Enterprise Value NA – Not Available

FIFTH THIRD CAPITAL MARKETS

Highlighted M&A Transactions

JBS SA to Acquire Plumrose USA

Enterprise Value: $230.0 mm
LTM Revenue Multiple: 0.4x
Announced: March 13, 2017

- Plumrose USA manufactures and supplies meat products
- Further demonstrates JBS' commitment to grow through strategic acquisitions that diversify its product portfolio and expand its branded offerings

Bonduelle Acquires Ready Pac Produce

Enterprise Value: $409.0 mm
LTM Revenue Multiple: 0.5x
Announced: February 23, 2017

- Ready Pac Foods is the U.S. market leader in single serve salad bowls through its Bistro Bowl suite of products
- Key step in Bonduelle's strategy to become "the world reference in 'well living' through vegetable products"

Maple Leaf Foods Acquires Lightlife Foods

Enterprise Value: $140.0 mm
LTM Revenue Multiple: 3.5x
Announced: February 21, 2017

- Lightlife Foods, Inc. is a leading manufacturer of refrigerated plant-based protein foods in the United States
- Expands Maple Leaf into the fast growing plant-based proteins market

Reckitt Benckiser Group to Acquire Mead Johnson Nutrition Co.

Enterprise Value: $17,900.0 mm
LTM Revenue Multiple: 4.8x
LTM EBITDA Multiple: 17.7x
Announced: February 10, 2017

- Mead Johnson Nutrition Company manufactures and sells infant formula, children's nutrition, and other nutritional products
- Provides Reckitt with a new product line and expands its presence in developing markets

Davide Campari-Milano Acquires CK3 LLC

Enterprise Value: $58.4 mm
LTM Revenue Multiple: 4.9x
Announced: February 2, 2017

- d.b.a. "Bulldog Gin Company," CK3 produces gin, spirits, and wines
- Consolidates Campari's presence as a key player in the attractive super-premium gin category and provides significant growth potential

BEF Foods Acquires Pineland Farms Potato Company

Enterprise Value: $140.0 mm
Announced: January 24, 2017

- Pineland Farms produces and sells potato products
- Gives BEF the capability to produce and sell potato products and strengthens BEF's position as a food processor as it exits the restaurant business

Source: Company Filings, S&P Capital IQ

Recent FB&A Sector M&A Activity

Food, Beverage & Agribusiness ($ in millions)

Announced Date	Target	Seller	Acquirer	Private Equity Involvement	Enterprise Value (EV)	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
03/29/17	Odyssey Enterprises, Inc.	-	Sealaska Corporation		-	-	-	-	-
03/28/17	Tejas Pet Products Marketing, LLC	-	VisioCap, LLC		-	-	-	-	-
03/27/17	Boyd Orchards LLC	-	Eckert Orchards, Inc.		-	-	-	-	-
03/26/17	United Meat And Deli, Inc.	-	E. W. Grobbel Sons, Inc.		-	$40.0	-	-	-
03/24/17	Par-Way Tryson Company	-	Plz Aeroscience Corp.		-	-	-	-	-
03/24/17	Taken Wine Company, LLC	-	Trinchero Family Estates, Inc.		-	-	-	-	-
03/23/17	Fresh Frozen Foods, LLC	Inventure Foods, Inc.	The Pictsweet Company		$23.7	-	-	-	-
03/23/17	Stagecoach Vineyard	-	E. & J. Gallo Winery, Inc.		-	-	-	-	-
03/22/17	BN Ranch, LLC	-	Blue Apron, Inc.		-	-	-	-	-
03/21/17	Long Beard Brewing Company LLC	Good Vibrations Shoes Inc.	Private Investors		-	-	-	-	-
03/20/17	Bell AquaCulture, LLC	-	Bell Fish Company LLC		-	-	-	-	-
03/20/17	Bell Fish Company LLC	-	Trive Capital	✓	-	-	-	-	-
03/16/17	JJ 206, LLC	-	Golden Leaf Holdings Ltd.		$4.5	-	-	-	-
03/16/17	THANASI Foods, LLC	Encore Consumer Capital	Conagra Brands, Inc.	✓	-	-	-	-	-
03/16/17	Seven Midwest Based Convenience Stores	-	BW Gas & Convenience Holdings		-	-	-	-	-
03/15/17	Fannie May Confections Brands, Inc.	1-800-FLOWERS.COM, Inc.	Ferrero International S.A.		$115.0	-	-	-	-
03/14/17	Motherlode, LLC	-	Eastside Distilling, Inc.		$0.4	-	-	-	-
03/14/17	Steel City Seafood, LLC	-	Harvest Select Catfish, Inc.		-	-	-	-	-
03/14/17	US Foods, Inc., Facility	US Foods, Inc.	Channel Fish Processing Company		-	-	-	-	-
03/13/17	Plumrose USA, Inc.	Leverandørselskabet Danish Crown	JBS USA Food Company, LLC		$230.0	$515.0	-	0.4x	-
03/10/17	Dixie Foods Ltd.	-	Private Investors		-	-	-	-	-
03/08/17	Pure Foods Inc.	-	Brimhall Foods Company, Inc.		$4.3	-	-	-	-
03/08/17	H. R. Asbury Grocery And Meat Store	-	Jackie Claunch Co. of Harrodsburg		-	-	-	-	-
03/08/17	Perfect Fuel Chocolate LLC	-	Home Market Foods, Inc.		-	-	-	-	-
03/07/17	Ritter Agribusiness , Grain Services Business	Ritter Agribusiness Holdings, Inc.	Poinsett Rice and Grain, Inc.		-	-	-	-	-
03/06/17	SRA Foods, Inc.	-	US Foods, Inc.		-	-	-	-	-
03/06/17	Bittermens LLC	-	Sazerac Company, Inc.		-	-	-	-	-
03/06/17	Joe Lasita & Sons, Inc.	-	Creation Gardens, Inc.		-	-	-	-	-
03/06/17	Chris Candies, Inc.	-	Cemoi Chocolatier SA		-	-	-	-	-
03/02/17	David Oppenheimer & Company I, L.L.C	-	T&G Global Limited		-	-	-	-	-
03/02/17	O Olive Oil, Inc.	-	Landec Corporation		$10.0	$3.6	-	2.8x	-
03/01/17	Rangen, Inc.	-	Idaho Ground Water Appropriators		-	-	-	-	-
02/28/17	Healthy Life Pets, LLC	-	Petlife Pharmaceuticals, Inc.		-	-	-	-	-
02/28/17	Handmade South LLC	-	Gosey Hill, LLC		-	-	-	-	-
02/28/17	Brewla Inc.	-	Ruby's Naturals, Inc.		-	-	-	-	-
02/25/17	Trenton Bridge Lobster Pound, Operations	Trenton Bridge Lobster Pound, Inc.	IAMAW Maine Lobstering Union		$4.0	-	-	-	-
02/24/17	Comfort Foods, Inc.	-	Coffee Holding Co., Inc.		$2.3	-	-	-	-
02/24/17	Remke Markets Inc.	-	Fresh Encounter, Inc.		-	-	-	-	-

Source: Company Filings, S&P Capital IQ

Recent FB&A Sector M&A Activity

Food, Beverage & Agribusiness ($ in millions)

Announced Date	Target	Seller	Acquirer	Private Equity Involvement	Enterprise Value (EV)	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
02/24/17	Undone Chocolate LLC	-	Affinity Beverage Group, Inc.		-	-	-	-	-
02/24/17	Intercontinental Coffee Trading Inc.	Daarnhouwer & Co. B.V.	Hamburg Coffee Company Hacofco		-	-	-	-	-
02/23/17	Ready Pac Produce, Inc.	H.I.G. Capital, LLC	Bonduelle SA	✓	$409.0	$800.0	-	0.5x	-
02/23/17	Christina Crossing	-	Cedar Realty Trust, Inc.	✓	$29.3	-	-	-	-
02/21/17	Muffin Business	Uncle Wally's, Inc., et al.	Give and Go Prepared Foods		-	-	-	-	-
02/21/17	Lightlife Foods, Inc.	Brynwood Partners	Maple Leaf Foods Inc.	✓	$140.0	$40.0	-	3.5x	-
02/21/17	Walden Farms, Inc.	HKW & Company	PANOS Holdings, Inc.	✓	-	-	-	-	-
02/19/17	Ekone Oyster Company	-	Taylor Shellfish Farms, Inc.		-	-	-	-	-
02/17/17	De Jong Greenhouses Inc.	-	Dan & Jerry's Greenhouses, Inc.		-	-	-	-	-
02/16/17	Connie's Naturals LLC, Frozen Pizza Brand	Connie's Naturals LLC	Palermo Villa, Inc.		-	-	-	-	-
02/16/17	Open Road Snacks, Inc.	Front Range Snacks, Inc.	Fresca Brands Innovation Group		-	-	-	-	-
02/14/17	All American Foods, Inc.	-	US Foods Holding Corp.		-	$60.0	-	-	-
02/10/17	Mead Johnson Nutrition Company		Reckitt Benckiser Group plc		$17,900.0	$3,742.7	$1,010.5	4.8x	17.7x
02/10/17	VG's Fresh Market in Brighton	-	Busch's, Inc.		-	-	-	-	-
02/08/17	Van der Pop	-	TS BrandCo Holdings Inc.		-	-	-	-	-
02/08/17	Mindful Meats, Inc.	-	Marin Sun Farms, Inc.		-	-	-	-	-
02/08/17	Neighbors LLC	Independent Bankers Capital Fund	Private Investors		-	-	-	-	-
02/08/17	Carolina Pride Foods, Inc.	-	Gordon Brothers Group, LLC	✓	-	-	-	-	-
02/07/17	Murray's Cheese LLC	-	The Kroger Co.		-	-	-	-	-
02/06/17	Grass Advantage LLC	-	Glanbia Performance Nutrition, Inc.		-	-	-	-	-
02/06/17	PerkAZ Property LLC	-	The Canadian Bioceutical Corp.		$3.9	-	-	-	-
02/03/17	Brookshire Grocery Company, Assets	Brookshire Grocery Company	Hiland Dairy Foods Company, LLC		-	-	-	-	-
02/02/17	Nektar Naturals Holdings, Inc.	-	Xylitol Canada Inc.		$1.2	-	-	-	-
02/02/17	CK3 LLC	Farlap Capital Ltd	Davide Campari-Milano S.p.A.	✓	$58.4	$11.9	-	4.9x	-
02/02/17	DNE World Fruit and DNE International	Bernard Egan & Company	Wonderful Citrus LLC		-	-	-	-	-
02/01/17	Calbee North America LLC	R.D. Offutt Company, Inc.	Calbee America Incorporated		$85.0	$119.0	-	0.7x	-
02/01/17	Bar Harbor Lobster Company, Inc.	-	Performance Food Group Co.		-	$88.0	-	-	-
02/01/17	Bottom Line Food Processors, Inc.	-	Sovos Brands Intermediate, Inc.		-	-	-	-	-
01/31/17	Maplewood Specialty Provisions, LLC	-	Private Investors		-	-	-	-	-
01/31/17	FCA Co-op Association	-	Crystal Valley Coop.		-	-	-	-	-
01/31/17	Bird Rock Coffee Roasters, Inc.	-	PT's Coffee Roasting Co.		-	-	-	-	-
01/30/17	Macy's, Inc., Frango	Macy's, Inc.	Garrett Brands LLC		-	-	-	-	-
01/26/17	Pretzel Baron	Servatii, Inc.	Valora Holding AG		-	-	-	-	-
01/26/17	Kentucky Owl, LLC	-	Stoli Group USA, LLC		-	-	-	-	-
01/26/17	Orange Peel Enterprises, Inc.	-	Greens Plus LLC		$0.3	-	-	-	-
01/24/17	Native Maine Produce & Specialty Foods	-	RLJ Equity Partners, LLC, et al.	✓	-	-	-	-	-
01/24/17	Pineland Farms Potato Company, Inc.	The Libra Foundation, Endowment	BEF Foods, Inc.	✓	$140.0	-	-	-	-
01/20/17	Mayflower Food & Spirits	-	VERC Enterprises, Inc.		-	-	-	-	-

Source: Company Filings, S&P Capital IQ

FIFTH THIRD CAPITAL MARKETS

Recent FB&A Sector M&A Activity

Food, Beverage & Agribusiness ($ in millions)

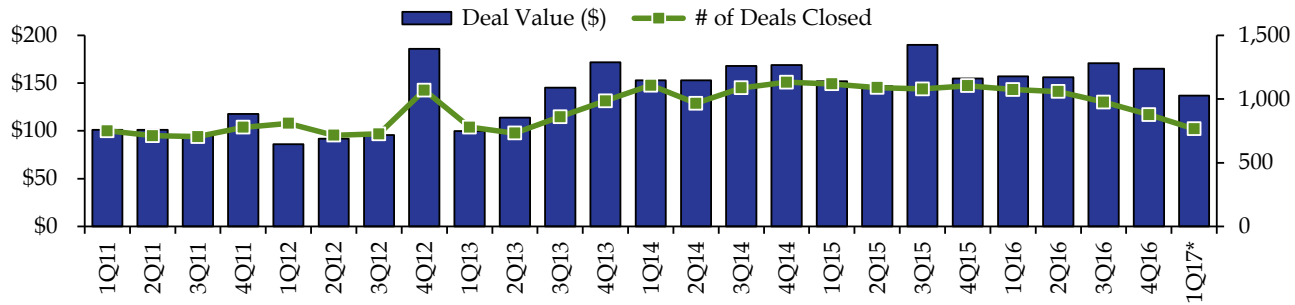
Announced Date	Target	Seller	Acquirer	Private Equity Involvement	Enterprise Value (EV)	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
01/18/17	Brinkhoff & Monoson, Inc.	-	San Francisco Equity Partners	✓	-	-	-	-	-
01/18/17	Silva Regal Inc.	-	Liberty Richter, Inc.		-	-	-	-	-
01/17/17	Nat Sherman, Inc.	-	Altria Group, Inc.	✓	-	-	-	-	-
01/17/17	Love & Quiches Ltd.	-	Indulge Desserts Holdings, LLC		-	-	-	-	-
01/15/17	Earl Brown and Sons, Inc.	-	Foreman Fruit Company		-	-	-	-	-
01/13/17	Franklin Foods Holdings, Inc.	-	Hochland SE		-	-	-	-	-
01/11/17	American Harvest Vodka	-	Beach Whiskey LLC		-	-	-	-	-
01/10/17	Crosswind Industries, Inc.	-	Archer-Daniels-Midland Co.		-	-	-	-	-
01/09/17	Clara Street Company	-	Vintage Wine Estates, Inc.		$15.5	-	-	-	-
01/09/17	Texas Primo Broodstock Inc.	-	Guangdong Haimao Industry		-	-	-	-	-
01/07/17	Cooperative Agricultural Producers, Inc.	-	Pacific Northwest Farmers Coop.		-	-	-	-	-
01/04/17	Spanish Peaks ScrumpDelicacies	-	ML Capital Group, Inc.	✓	-	-	-	-	-
01/04/17	FLAVOR 1st Growers & Packers, Inc.	-	Sun Capital Partners, Inc.	✓	-	-	-	-	-
01/04/17	Bubbies Homemade Ice Cream & Dessert Inc.	-	Kenex Holdings LLC	✓	-	-	-	-	-
01/04/17	Bascom Maple Farms, Inc., Operations	Bascom Maple Farms, Inc.	Runamok Maple, LLC		-	-	-	-	-
01/03/17	Hill & Valley, Inc.	Quilvest Private Equity Ltd., et al.	J&J Snack Foods Corp.	✓	-	$45.0	-	-	-
01/03/17	Pine State Vending Co.	Pine State Trading Company	Casco Bay Vending, LLC		-	-	-	-	-

Source: Company Filings, S&P Capital IQ

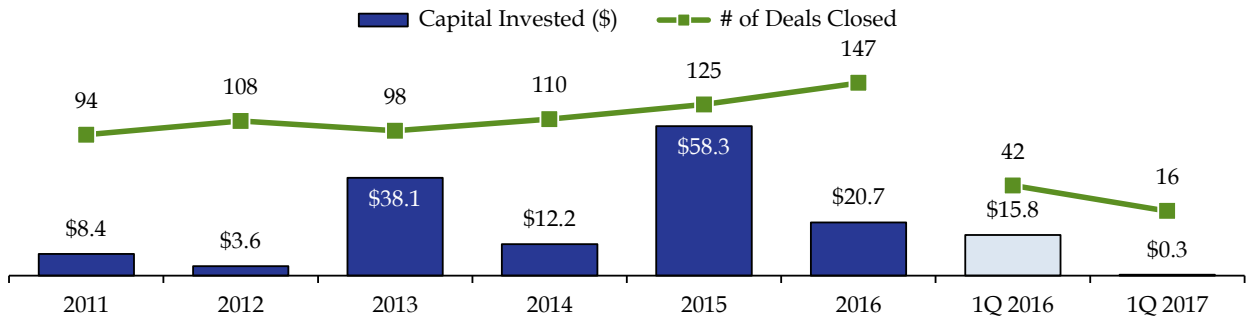
Private Equity Activity

- U.S. Private Equity deal flow was down during the first quarter of 2017 both on a volume and transaction value basis
- Purchase price multiples are lofty driven by competition from strategic acquirers who are ripe with cash and searching for external growth
- Analysts expect deal flow through the rest of 2017 to be more or less flat with 2016 levels; high transaction multiples and a lack of quality assets in the market will challenge sourcing, while high levels of dry powder and moderate expectations for economic growth will keep participants fairly active
- PE interest in U.S. Food, Beverage & Agriculture sectors has grown since 2011 based on number of deals to a record 147 deals in 2016
  - Activity has slowed during 1Q17, with a drop in closed deals close to 16, compared to 42 in 1Q16

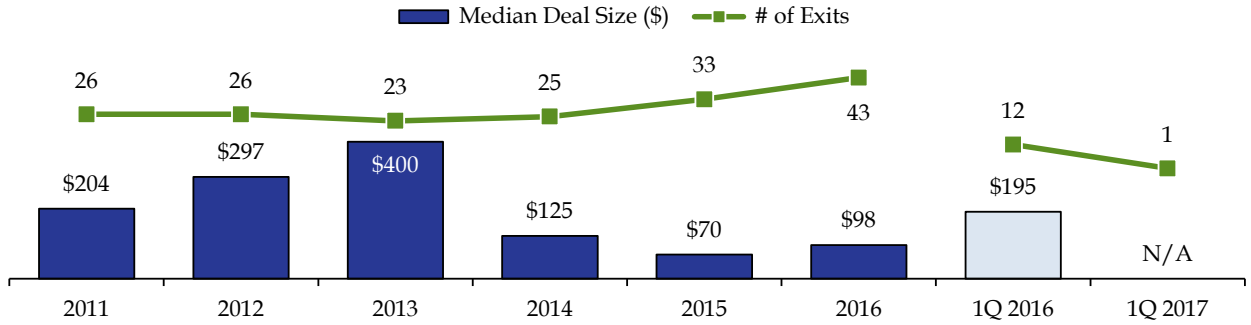
Overall U.S. Private Equity Deal Flow ($ in billions)



U.S. Food, Beverage & Agribusiness Private Equity Deal Flow ($ in billions)



U.S. Food, Beverage & Agribusiness Private Equity Exits ($ in millions)

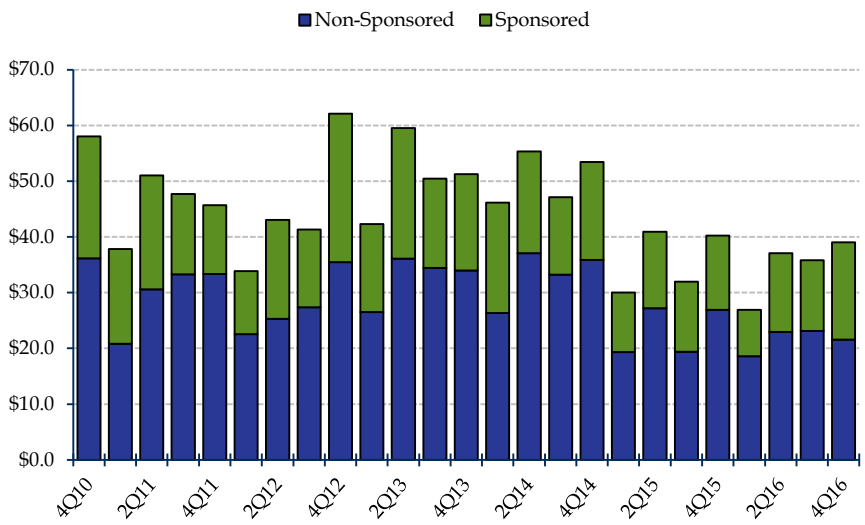


Source: Fifth Third Securities, PitchBook
ND – No Transaction Values Disclosed
*1Q17 preliminary PitchBook data

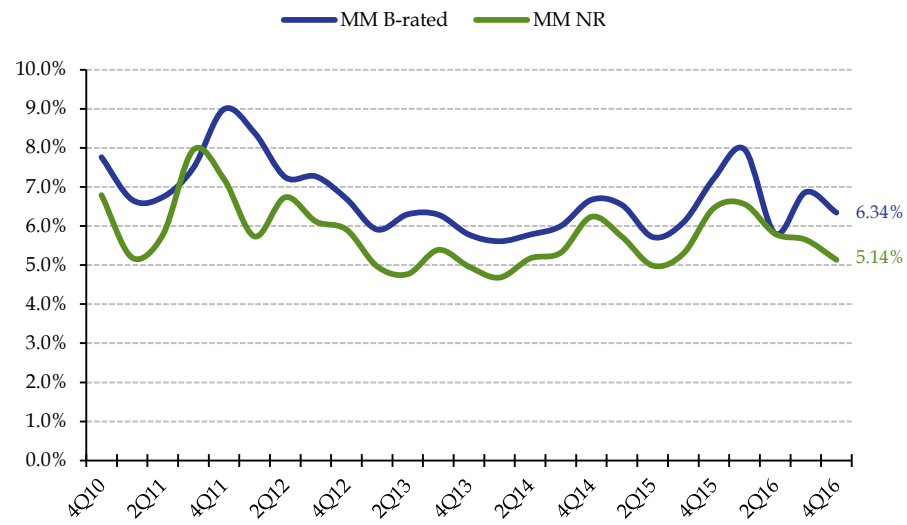
FIFTH THIRD CAPITAL MARKETS

U.S. Middle Market Loan Market Trends

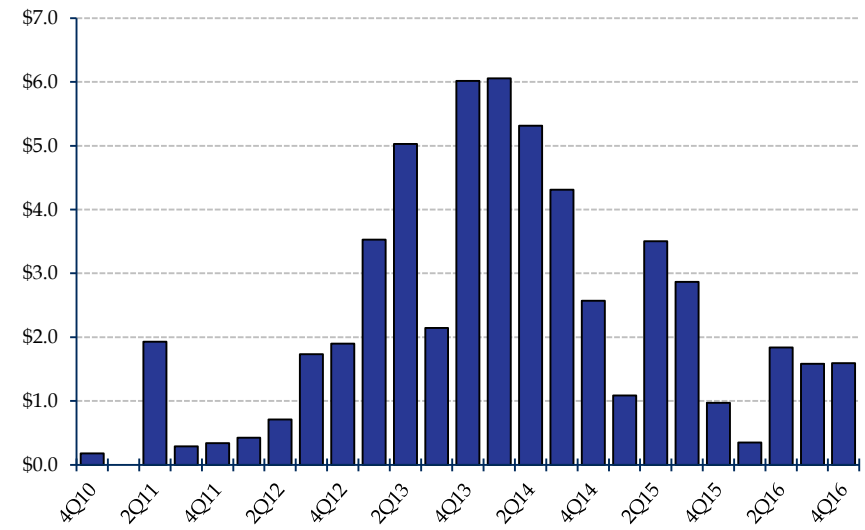
Loan Volume: Low Level of Supply Continues ($ in billions)



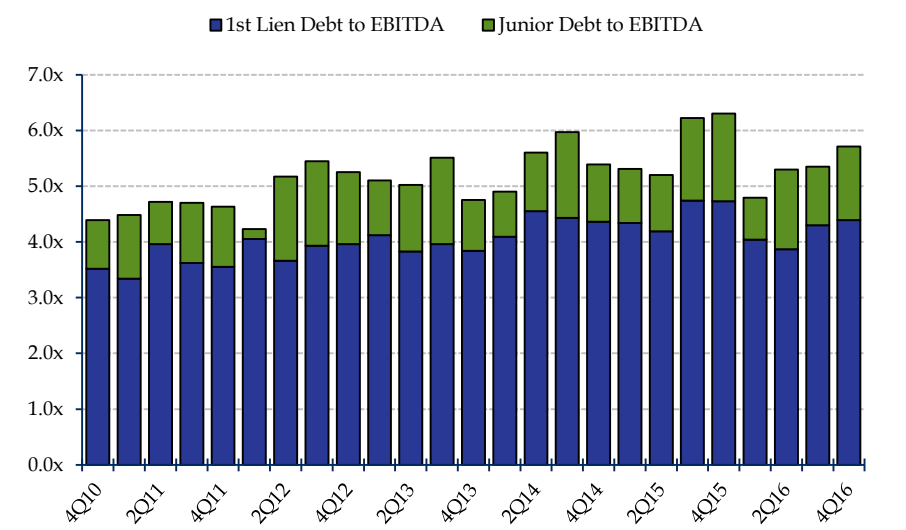
Term Loan Spreads Tighten [1]



Covenant Lite Volume Remains Relatively Low ($ in billions)



LBO Leverage Again Climbs Higher; Lack of Supply Continues



Note: This data represents the entire U.S. middle market (all industries)
Note: The middle market is defined as deal size ≤ $100 million and borrower sales ≤ $500 million
[1] Includes both non-sponsored and sponsored transactions
Source: Bloomberg, S&P Capital IQ LCD, and Thomson Reuters LPC

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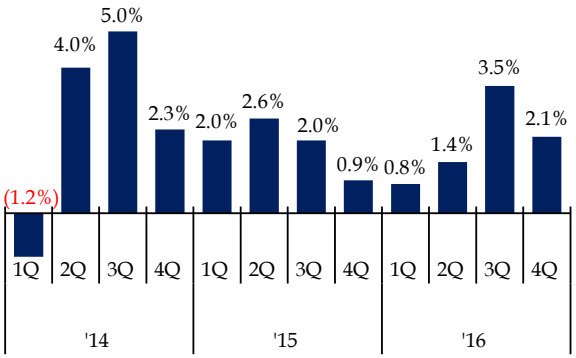
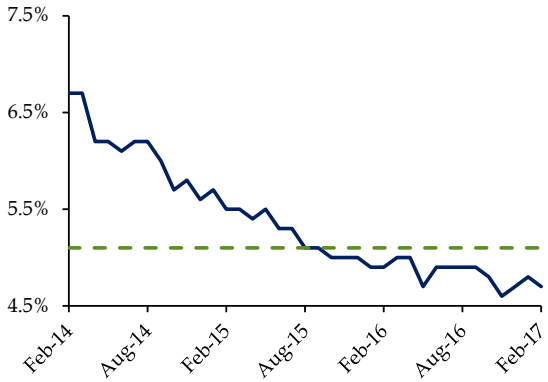
Economic Dashboard

Real GDP Growth



Source: Bureau of Economic Analysis

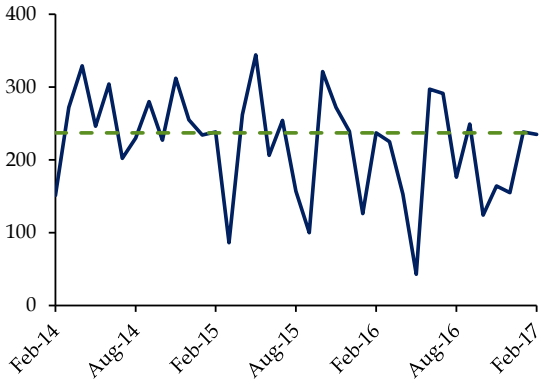
National Unemployment Rate



Source: Bureau of Labor Statistics

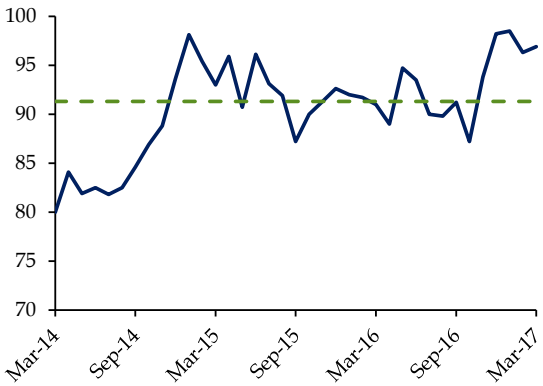
Additions to Non-Farm Payrolls

(in thousands of employees)



Source: Bureau of Labor Statistics

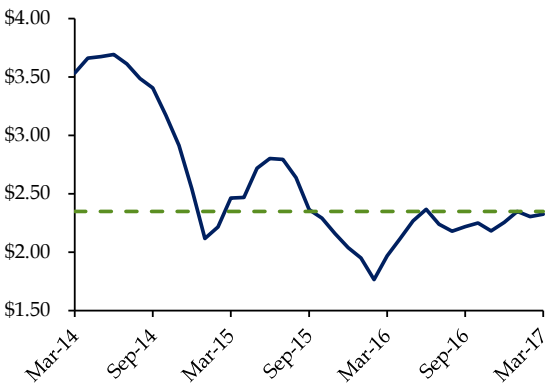
Consumer Sentiment Index



Source: University of Michigan

Retail Gas Prices

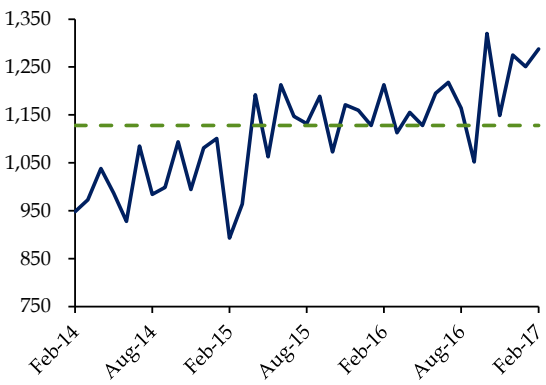
(in $'s per gallon)



Source: Energy Information Administration

Housing Starts

(in thousands of units)



Source: United States Census Bureau

FIFTH THIRD CAPITAL MARKETS

Notes & Definitions

S&P 500 Index- A broad index that includes American Companies.

EBITDA- A company's earnings before interest, taxes, depreciation, and amortization, is an accounting measure calculated using a company's net earnings, before interest expenses, taxes, depreciation and amortization are subtracted, as a proxy for a company's current operating profitability.

Dry Powder- Refers to cash reserves kept on hand to cover future obligations or to purchase assets.

GDP- Gross domestic product is the market value of the goods and services produced by labor and property located in the United States

Consumer Sentiment Index- The University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in December 1964

National Unemployment Rate- the percentage of the total labor force that is unemployed but actively seeking employment and willing to work.

Non-Farm Payroll- Nonfarm payroll employment is a compiled name for goods, construction and manufacturing companies in the US. It does not include farm workers, private household employees, non-profit organization employees, or government employees . It is an economic indicator released monthly by the United States Department of Labor as part of a comprehensive report on the state of the labor market.

Housing Starts- are the number of new residential construction projects that have begun during any particular month.

The Economist- offers authoritative insight and opinion on international news, politics, business, finance, science, technology and the connections between them

LBO -- leveraged buyout (LBO) is the acquisition of another company using a significant amount of borrowed money to meet the cost of acquisition. The assets of the company being acquired are often used as collateral for the loans, along with the assets of the acquiring company.

Industrial Production Index (IPI)- is an economic indicator published by the Federal Reserve Board of the United States that measures the real production output of manufacturing, mining, and utilities Capital Goods Orders.

Covenant-lite loans- means that debt is being issued, both personally and commercially, to borrowers with less restrictions on collateral, payment terms, and level of income.

IRR-Internal Rate of Return.

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