



## Investment Banking | **Industry Spotlight**



**Food, Beverage & Agribusiness** | Q3 2016

## 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  


  
has been acquired by  
**Croton Holding Company**  
Sell-Side Advisor  


\$425,000,000  
  
has been acquired by  
  
Sell-Side Advisor  


  
obtained sub-debt financing from  
  
Financial Advisor  

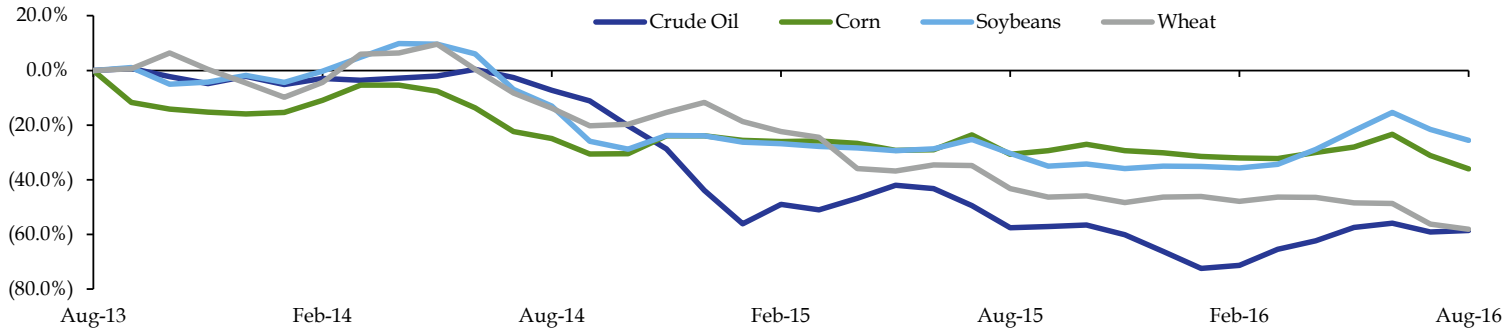

\$80,000,000  
Senior Secured Credit Facilities  
  
Lead Arranger  


\$1,100,000,000  
Senior Secured Credit Facilities  
  
Joint Lead Arranger  


\$1,500,000,000  
Senior Secured Credit Facilities  
  
Joint Lead Arranger  


\$2,425,000,000  
Senior Secured Credit Facility  
  
Joint Lead Arranger  


## Commodity Price Indices



**3-yr | 1-yr | YTD**

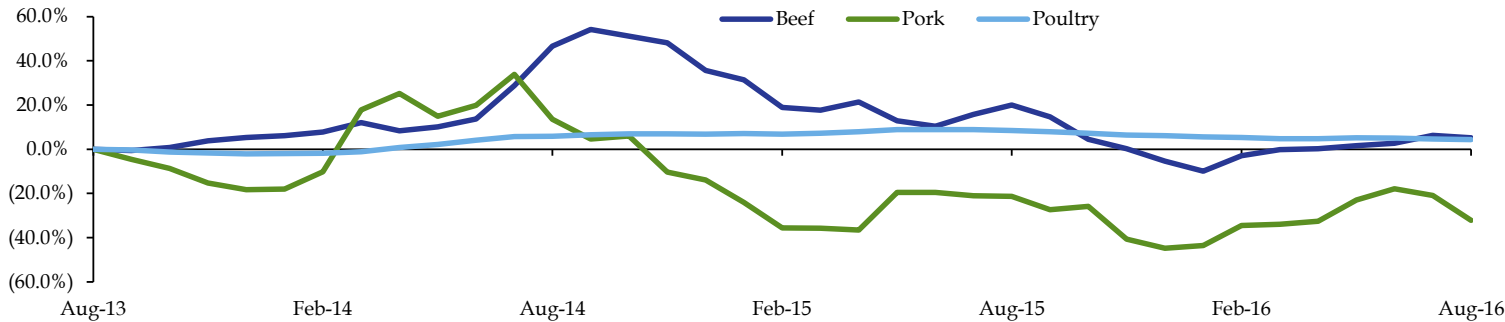
Soybeans:  
(25.6%) | 6.7% | 13.3%

Corn:  
(36.1%) | (7.7%) | (5.6%)

Wheat:  
(58.1%) | (26.3%) | (22.0%)

Crude Oil:  
(58.5%) | (2.2%) | 20.2%

## Protein Price Indices



**3-yr | 1-yr | YTD**

Beef:  
6.3% | (8.2%) | 9.6%

Poultry:  
4.7% | (3.8%) | (0.6%)

Pork:  
(22.8%) | 0.1% | 20.8%

## Restaurant and Grocery Store Sales Indices

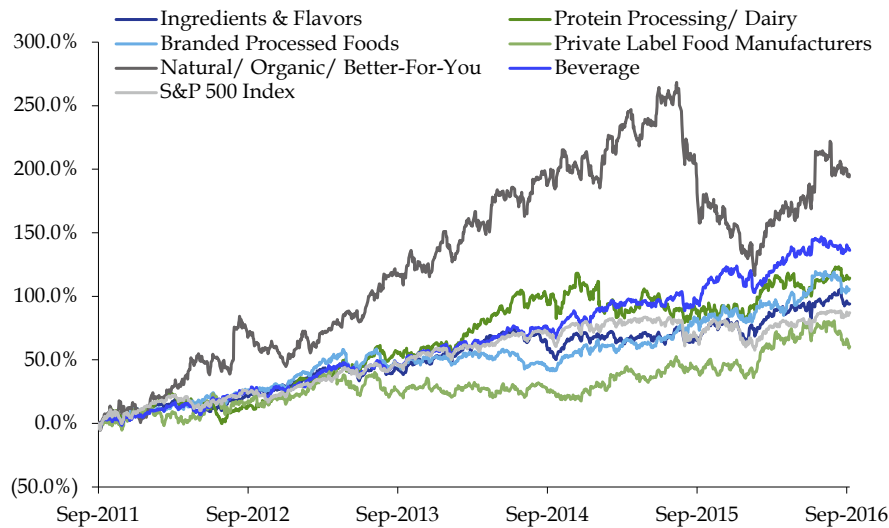


**3-yr | 1-yr | YTD**

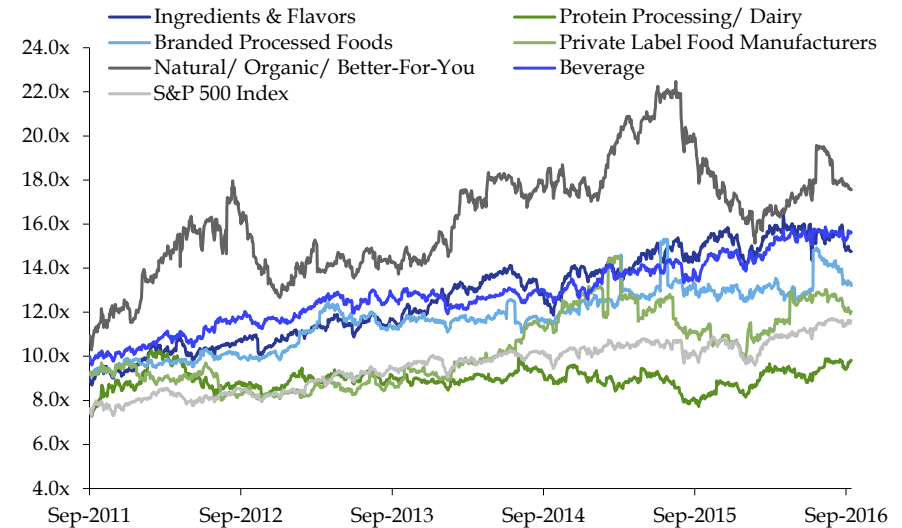
Restaurant:  
27.2% | 7.0% | 7.0%

Grocery:  
9.7% | 1.2% | 3.1%

## 5-Year Share Price Performance<sup>[1]</sup>



## 5-Year EV / LTM EBITDA Performance<sup>[1]</sup>



## Sub Sector Indices' Stock Price Performance<sup>[1]</sup>

Sub-Sector	Number of Companies	Median Enterprise Value \$ in millions	Median % Change in Stock Price		Median TEV / LTM Multiples		Median TEV / Forward Multiples	
			12 Months	YTD	Revenue	EBITDA	Revenue	EBITDA
Ingredients & Flavors	9	\$12,251.3	18.5%	13.8%	1.9x	13.6x	1.9x	13.6x
Protein Processing/ Dairy	14	3,688.1	6.3%	13.1%	0.8x	8.2x	0.9x	9.4x
Branded Processed Foods	12	14,392.9	13.8%	7.6%	2.5x	13.9x	2.3x	13.1x
Private Label Food Manufacturing	4	2,854.9	8.8%	3.5%	1.1x	9.4x	1.1x	9.4x
Natural/ Organic/ Better-for-You	5	4,426.2	35.4%	17.2%	2.8x	18.3x	2.7x	13.8x
Beverage	17	24,490.4	17.4%	5.5%	3.1x	15.3x	3.6x	14.2x
<b>S&amp;P 500</b>	<b>500</b>		<b>13.1%</b>	<b>6.2%</b>	<b>2.2x</b>	<b>11.6x</b>	<b>NA</b>	<b>NA</b>

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

# Public Company Comparables

Food, Beverage & Agribusiness | **Industry Spotlight**  
Q3 2016

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

	Stock Price at 9/30/16	% of 52-Week High	Market Cap	Enterprise Value	LTM Financials		Revenue Growth		LTM Margins		Debt/ EBITDA	Price/ Earnings	Enterprise Value /					
					Revenue	EBITDA	'14A - '15A	'15A - '16E	Gross	EBITDA			Revenue		EBITDA			
													LTM	2016E	LTM	2016E		
<b>Agricultural Inputs</b>																		
Monsanto Company	\$102.20	89.4%	\$44,744	\$54,119	\$13,295	\$3,636	(5.4%)	(8.7%)	52.9%	27.3%	2.9x	45.9x	4.1x	4.0x	14.9x	13.4x		
Archer-Daniels-Midland Company	42.17	89.7%	24,533	31,244	63,023	2,407	(16.6%)	(6.5%)	5.6%	3.8%	3.1x	17.1x	0.5x	0.5x	13.0x	12.0x		
Bunge Limited	59.23	74.2%	8,259	14,743	41,324	1,775	(24.0%)	(3.7%)	6.3%	4.3%	3.7x	11.5x	0.4x	0.4x	8.3x	7.9x		
CF Industries Holdings, Inc.	24.35	44.9%	5,677	12,390	4,181	1,452	(9.2%)	(7.1%)	28.4%	34.7%	3.8x	30.0x	3.0x	3.1x	8.5x	10.1x		
The Mosaic Company	24.46	66.2%	8,566	11,412	7,617	1,443	(1.8%)	(19.9%)	16.4%	18.9%	2.7x	15.4x	1.5x	1.6x	7.9x	10.8x		
Darling Ingredients Inc.	13.51	84.8%	2,224	4,073	3,320	434	(14.1%)	(0.3%)	22.4%	13.1%	4.4x	20.5x	1.2x	1.2x	9.4x	9.0x		
The Andersons, Inc.	36.18	93.4%	1,011	1,651	4,045	100	(7.5%)	(0.8%)	8.6%	2.5%	6.5x	NM	0.4x	0.4x	16.6x	12.6x		
<b>Mean</b>							<b>(11.2%)</b>	<b>(6.7%)</b>	<b>20.1%</b>	<b>15.0%</b>	<b>3.9x</b>	<b>23.4x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>11.2x</b>	<b>10.8x</b>		
<b>Median</b>							<b>(9.2%)</b>	<b>(6.5%)</b>	<b>16.4%</b>	<b>13.1%</b>	<b>3.7x</b>	<b>18.8x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>9.4x</b>	<b>10.8x</b>		
<b>Ingredients &amp; Flavors</b>																		
Associated British Foods plc	\$33.86	72.1%	\$26,687	\$27,538	\$17,570	\$2,014	(6.0%)	(14.7%)	23.9%	11.5%	0.7x	25.9x	1.6x	1.6x	13.7x	13.4x		
Givaudan SA	2,039.03	93.4%	18,797	19,807	4,661	1,000	(1.0%)	9.9%	46.3%	21.4%	1.3x	28.0x	4.2x	4.1x	19.8x	16.7x		
Kerry Group plc	83.36	87.6%	14,670	16,490	6,789	959	(4.8%)	4.0%	46.3%	14.1%	2.3x	25.9x	2.4x	2.4x	17.2x	16.6x		
McCormick & Company, Incorporated	99.92	92.7%	12,657	14,158	4,386	745	1.3%	2.7%	41.4%	17.0%	2.2x	27.6x	3.2x	3.2x	19.0x	18.3x		
International Flavors & Fragrances Inc.	142.97	100.2%	11,379	12,330	3,058	713	(2.1%)	3.2%	45.6%	23.3%	2.1x	27.4x	4.0x	4.0x	17.3x	16.9x		
Olam International Limited	1.51	96.7%	4,136	11,570	14,166	909	(3.9%)	8.4%	10.3%	6.4%	9.8x	NM	0.8x	0.8x	12.7x	13.8x		
Ingredion Incorporated	133.06	95.0%	9,605	10,955	5,657	992	(0.8%)	1.9%	23.8%	17.5%	1.8x	21.3x	1.9x	1.9x	11.0x	10.8x		
Tate & Lyle plc	9.75	100.0%	4,526	5,092	3,392	412	(2.5%)	(5.6%)	40.6%	12.1%	2.6x	26.1x	1.5x	1.6x	12.4x	11.2x		
Rogers Sugar Inc.	5.09	99.3%	478	612	432	78	(14.2%)	9.4%	21.4%	18.0%	1.8x	11.3x	1.4x	1.4x	7.9x	10.7x		
<b>Mean</b>							<b>(3.8%)</b>	<b>2.1%</b>	<b>33.3%</b>	<b>15.7%</b>	<b>2.7x</b>	<b>24.2x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>14.6x</b>	<b>14.3x</b>		
<b>Median</b>							<b>(2.5%)</b>	<b>3.2%</b>	<b>40.6%</b>	<b>17.0%</b>	<b>2.1x</b>	<b>26.0x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>13.7x</b>	<b>13.8x</b>		
<b>Fruits, Vegetables, Nuts</b>																		
Fresh Del Monte Produce Inc.	\$59.90	98.4%	\$3,071	\$3,245	\$4,021	\$300	3.3%	(1.1%)	10.3%	7.5%	0.6x	23.6x	0.8x	0.8x	10.8x	9.9x		
Del Monte Pacific Limited	0.26	77.8%	499	2,442	2,255	199	3.7%	3.2%	21.0%	8.8%	9.6x	9.3x	1.1x	1.0x	12.3x	11.2x		
Calavo Growers Inc.	65.43	91.5%	1,141	1,147	896	64	9.5%	10.8%	11.2%	7.1%	0.3x	33.9x	1.3x	1.2x	18.1x	16.5x		
Total Produce plc	1.85	96.3%	591	781	3,369	77	(3.3%)	13.1%	13.8%	2.3%	3.0x	18.5x	0.2x	0.2x	10.2x	10.4x		
John B Sanfilippo & Son Inc.	51.33	70.5%	575	618	952	67	7.3%	(2.2%)	14.4%	7.0%	0.7x	19.2x	0.6x	0.7x	9.3x	NA		
<b>Mean</b>							<b>4.1%</b>	<b>4.8%</b>	<b>14.2%</b>	<b>6.5%</b>	<b>2.8x</b>	<b>20.9x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>12.1x</b>	<b>12.0x</b>		
<b>Median</b>							<b>3.7%</b>	<b>3.2%</b>	<b>13.8%</b>	<b>7.1%</b>	<b>0.7x</b>	<b>19.2x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>10.8x</b>	<b>10.8x</b>		

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 9/30/16	% of 52-Week High	Market Cap	Enterprise Value	LTM Financials		Revenue Growth		LTM Margins		Debt/ EBITDA	Price/ Earnings	Enterprise Value /					
					Revenue	EBITDA	'14A - '15A	'15A - '16E	Gross	EBITDA			Revenue		EBITDA			
													LTM	2016E	LTM	2016E		
<b>Protein Processing</b>																		
Tyson Foods, Inc.	\$74.67	96.9%	\$28,528	\$34,520	\$38,231	\$3,710	10.1%	(10.2%)	12.6%	9.7%	1.7x	18.2x	0.9x	0.9x	9.3x	9.4x		
JBS S.A.	3.64	68.4%	9,946	25,640	55,513	3,570	(9.3%)	36.2%	12.4%	6.4%	5.0x	17.1x	0.5x	0.5x	7.2x	6.9x		
Pilgrim's Pride Corporation	21.12	76.0%	5,375	6,455	8,065	934	(4.7%)	(1.1%)	12.0%	11.6%	1.2x	11.5x	0.8x	0.8x	6.9x	6.6x		
Seaboard Corp.	3,440.00	98.3%	4,027	3,376	5,390	272	(13.6%)	NA	8.4%	5.0%	2.3x	16.8x	0.6x	NA	12.4x	NA		
Sanderson Farms, Inc.	96.33	96.9%	2,175	1,932	2,705	305	1.0%	3.0%	13.9%	11.3%	0.0x	15.4x	0.7x	0.7x	6.3x	4.9x		
Cal-Maine Foods, Inc.	38.54	60.9%	1,870	1,590	1,539	245	21.1%	(31.6%)	24.4%	15.9%	0.1x	13.1x	1.0x	1.2x	6.5x	21.4x		
Bridgford Foods Corp.	12.92	80.8%	117	105	140	14	(2.2%)	NA	37.8%	10.2%	0.0x	7.3x	0.8x	NA	7.4x	NA		
<b>Mean</b>							<b>0.4%</b>	<b>(0.7%)</b>	<b>17.4%</b>	<b>10.0%</b>	<b>1.5x</b>	<b>14.2x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>8.0x</b>	<b>9.8x</b>		
<b>Median</b>							<b>(2.2%)</b>	<b>(1.1%)</b>	<b>12.6%</b>	<b>10.2%</b>	<b>1.2x</b>	<b>15.4x</b>	<b>0.8x</b>	<b>0.8x</b>	<b>7.2x</b>	<b>6.9x</b>		
<b>Branded Processed Foods</b>																		
General Mills, Inc.	\$63.88	87.6%	\$37,778	\$47,105	\$16,263	\$3,341	(6.1%)	(2.8%)	35.8%	20.5%	2.7x	23.2x	2.9x	2.9x	14.1x	13.8x		
ConAgra Foods, Inc.	47.11	96.5%	20,698	24,877	11,516	1,899	(2.5%)	(2.3%)	27.5%	16.5%	2.6x	41.6x	2.2x	2.2x	13.1x	11.9x		
The Hershey Company	95.60	81.2%	20,381	23,246	7,336	1,743	(0.5%)	0.8%	45.8%	23.8%	1.8x	28.0x	3.2x	3.1x	13.3x	13.2x		
The J. M. Smucker Company	135.54	86.2%	15,780	21,022	7,675	1,706	37.2%	(3.0%)	38.8%	22.2%	3.1x	22.3x	2.7x	2.8x	12.3x	12.5x		
Campbell Soup Company	54.70	80.6%	16,841	20,130	7,961	1,460	(1.5%)	0.2%	34.9%	18.3%	2.5x	30.2x	2.5x	2.5x	13.8x	11.4x		
Hormel Foods Corporation	37.93	83.0%	20,073	20,091	9,296	1,378	(0.6%)	3.2%	22.1%	14.8%	0.3x	24.6x	2.2x	2.1x	14.6x	14.0x		
Post Holdings, Inc.	77.17	86.7%	4,989	8,767	5,076	855	92.8%	9.2%	29.6%	16.8%	5.6x	NM	1.7x	1.7x	10.3x	9.6x		
B&G Foods Inc.	49.18	93.1%	3,266	4,705	1,215	289	14.0%	46.7%	32.3%	23.8%	5.4x	31.0x	3.9x	3.3x	16.3x	14.4x		
Snyder's-Lance, Inc.	33.58	85.9%	3,226	4,603	1,895	219	2.2%	39.2%	34.2%	11.6%	6.4x	NM	2.4x	2.0x	21.0x	14.5x		
Lancaster Colony Corporation	132.09	95.9%	3,622	3,504	1,191	209	7.8%	1.4%	25.2%	17.5%	0.0x	29.8x	2.9x	2.9x	16.8x	16.3x		
Dean Foods Company	16.40	77.5%	1,483	2,368	7,784	442	(14.5%)	(4.9%)	25.7%	5.7%	2.1x	13.6x	0.3x	0.3x	5.4x	5.1x		
J&J Snack Foods Corp.	119.12	94.8%	2,223	2,110	990	155	6.2%	2.4%	31.0%	15.6%	0.0x	29.8x	2.1x	2.1x	13.6x	13.3x		
<b>Mean</b>							<b>11.2%</b>	<b>7.5%</b>	<b>31.9%</b>	<b>17.3%</b>	<b>2.7x</b>	<b>27.4x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>13.7x</b>	<b>12.5x</b>		
<b>Median</b>							<b>0.9%</b>	<b>1.1%</b>	<b>31.6%</b>	<b>17.2%</b>	<b>2.5x</b>	<b>28.9x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>13.7x</b>	<b>13.3x</b>		
<b>Private Label Food Manufacturers</b>																		
Treehouse Foods, Inc.	\$87.19	83.4%	\$4,945	\$7,793	\$4,476	\$467	8.8%	96.2%	18.9%	10.4%	6.2x	NM	1.7x	1.2x	16.7x	11.7x		
Cott Corporation	14.22	82.4%	1,961	3,735	2,918	339	40.0%	10.6%	31.5%	11.6%	6.0x	NM	1.3x	1.1x	11.0x	9.4x		
Refresco Group N.V.	16.64	89.0%	1,350	1,998	2,239	251	(11.2%)	7.0%	41.1%	11.2%	2.9x	NA	0.9x	0.9x	7.9x	7.9x		
Seneca Foods Corp.	28.24	69.1%	292	597	1,302	117	(0.9%)	NA	11.3%	9.0%	2.7x	5.5x	0.5x	NA	5.1x	NA		
<b>Mean</b>							<b>9.2%</b>	<b>37.9%</b>	<b>25.7%</b>	<b>10.6%</b>	<b>4.4x</b>	<b>5.5x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>10.2x</b>	<b>9.7x</b>		
<b>Median</b>							<b>4.0%</b>	<b>10.6%</b>	<b>25.2%</b>	<b>10.8%</b>	<b>4.4x</b>	<b>5.5x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>9.5x</b>	<b>9.4x</b>		

# Public Company Comparables

Food, Beverage & Agribusiness | **Industry Spotlight**  
Q3 2016

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

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					Revenue	EBITDA	'14A - '15A	'15A - '16E	Gross	EBITDA			Revenue		EBITDA	
													LTM	2016E	LTM	2016E
<b>Bakery Products</b>																
George Weston Limited	\$83.38	91.1%	\$10,664	\$25,020	\$36,846	\$2,750	(10.9%)	8.6%	28.6%	7.5%	3.7x	30.5x	0.7x	0.7x	9.1x	8.3x
Grupo Bimbo, S.A.B. de C.V.	2.64	84.0%	12,421	16,481	12,649	1,506	0.4%	(0.7%)	53.8%	11.9%	2.8x	39.6x	1.3x	1.3x	10.9x	11.8x
ARYZTA AG	44.46	83.6%	3,946	5,890	4,334	667	2.7%	0.4%	21.8%	15.4%	4.0x	43.8x	1.4x	1.4x	8.8x	8.7x
Flowers Foods, Inc.	15.12	55.4%	3,128	4,142	3,883	445	0.8%	4.0%	48.0%	11.5%	2.3x	17.2x	1.1x	1.1x	9.3x	9.2x
Maple Leaf Foods Inc.	22.94	98.0%	3,087	2,854	2,576	208	(12.9%)	7.9%	14.4%	8.1%	0.0x	33.4x	1.1x	1.1x	13.7x	10.6x
<b>Mean</b>							<b>(4.0%)</b>	<b>4.0%</b>	<b>33.3%</b>	<b>10.9%</b>	<b>2.6x</b>	<b>32.9x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>10.4x</b>	<b>9.7x</b>
<b>Median</b>							<b>0.4%</b>	<b>4.0%</b>	<b>28.6%</b>	<b>11.5%</b>	<b>2.8x</b>	<b>33.4x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>9.3x</b>	<b>9.2x</b>
<b>Natural/ Organic/ Better-For-You</b>																
The WhiteWave Foods Company	\$54.43	95.8%	\$9,646	\$11,744	\$4,121	\$511	12.5%	11.5%	34.3%	12.4%	4.2x	NM	2.8x	2.7x	23.0x	19.9x
Pinnacle Foods Inc.	50.17	96.5%	5,919	8,983	2,869	567	2.5%	18.4%	29.2%	19.8%	5.6x	29.9x	3.1x	2.9x	15.8x	13.8x
The Hain Celestial Group, Inc.	35.58	62.4%	3,681	4,473	2,888	370	24.8%	12.7%	23.2%	12.8%	2.5x	17.8x	1.5x	1.5x	12.1x	11.2x
Amplify Snack Brands, Inc.	16.20	92.4%	1,148	1,350	206	65	39.0%	44.8%	54.6%	31.3%	3.2x	NM	6.5x	5.1x	20.9x	14.4x
SunOpta Inc.	7.05	93.6%	603	1,160	1,294	63	3.8%	23.8%	10.6%	4.8%	8.9x	NM	0.9x	0.8x	18.5x	11.7x
<b>Mean</b>							<b>16.5%</b>	<b>22.2%</b>	<b>30.4%</b>	<b>16.2%</b>	<b>4.9x</b>	<b>23.8x</b>	<b>3.0x</b>	<b>2.6x</b>	<b>18.1x</b>	<b>14.2x</b>
<b>Median</b>							<b>12.5%</b>	<b>18.4%</b>	<b>29.2%</b>	<b>12.8%</b>	<b>4.2x</b>	<b>23.8x</b>	<b>2.8x</b>	<b>2.7x</b>	<b>18.5x</b>	<b>13.8x</b>
<b>Dairy Products</b>																
Danone	\$74.24	93.6%	\$45,392	\$54,894	\$24,512	\$4,250	(4.9%)	2.9%	50.9%	17.3%	3.0x	23.6x	2.2x	2.2x	12.9x	12.6x
Saputo Inc.	34.73	97.6%	13,615	14,627	8,520	950	0.7%	(0.3%)	11.2%	11.2%	1.3x	28.0x	1.7x	1.7x	15.4x	15.0x
Parmalat SpA	2.65	94.7%	4,912	4,729	7,157	513	3.8%	5.2%	19.0%	7.2%	0.9x	28.9x	0.7x	0.6x	9.2x	9.2x
Emmi AG	685.35	97.1%	3,666	4,064	3,327	327	(6.3%)	4.6%	35.6%	9.8%	1.8x	26.5x	1.2x	1.2x	12.4x	12.1x
Dean Foods Company	16.40	77.5%	1,483	2,368	7,784	442	(14.5%)	(4.9%)	25.7%	5.7%	2.1x	13.6x	0.3x	0.3x	5.4x	5.1x
Dairy Crest Group plc	8.44	92.6%	1,187	1,542	608	113	(8.7%)	(10.5%)	30.0%	18.5%	4.4x	21.1x	2.5x	2.8x	13.7x	12.7x
Savencia SA	62.27	92.3%	872	1,454	4,836	303	(13.5%)	2.1%	36.7%	6.3%	3.4x	15.0x	0.3x	0.3x	4.8x	4.7x
<b>Mean</b>							<b>(6.2%)</b>	<b>(0.1%)</b>	<b>29.9%</b>	<b>10.9%</b>	<b>2.4x</b>	<b>22.4x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>10.5x</b>	<b>10.2x</b>
<b>Median</b>							<b>(6.3%)</b>	<b>2.1%</b>	<b>30.0%</b>	<b>9.8%</b>	<b>2.1x</b>	<b>23.6x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>12.4x</b>	<b>12.1x</b>

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 9/30/16	% of 52-Week High	Market Cap	Enterprise Value	LTM Financials		Revenue Growth		LTM Margins		Debt/ EBITDA	Price/ Earnings	Enterprise Value /			
					Revenue	EBITDA	'14A - '15A	'15A - '16E	Gross	EBITDA			Revenue		EBITDA	
													LTM	2016E	LTM	2016E
<b>Non-Alcoholic Beverages</b>																
The Coca-Cola Company	\$42.32	89.8%	\$182,654	\$207,194	\$43,248	\$11,987	(3.7%)	(6.2%)	60.3%	27.7%	4.0x	24.3x	4.8x	5.0x	17.3x	17.2x
Pepsico, Inc.	108.77	98.0%	155,996	176,790	61,869	12,145	(5.4%)	(0.3%)	55.7%	19.6%	2.9x	23.8x	2.9x	2.8x	14.6x	14.0x
Monster Beverage Corporation	146.81	88.2%	27,950	27,471	2,910	1,141	10.5%	13.0%	62.2%	39.2%	0.0x	45.8x	9.4x	8.9x	24.1x	21.9x
Dr Pepper Snapple Group, Inc.	91.31	92.4%	16,836	19,511	6,358	1,612	2.6%	2.0%	59.8%	25.4%	1.8x	20.9x	3.1x	3.0x	12.1x	12.0x
National Beverage Corp.	44.05	68.1%	2,051	1,913	737	123	9.1%	NA	35.8%	16.7%	0.0x	28.2x	2.6x	NA	15.5x	NA
Lassonde Industries Inc.	164.14	98.6%	1,147	1,415	1,171	129	2.4%	12.0%	28.6%	11.0%	2.0x	23.3x	1.2x	1.2x	11.0x	10.9x
A.G.Barr p.l.c.	6.68	83.5%	773	782	337	65	(6.5%)	(9.1%)	46.8%	19.3%	0.3x	15.6x	2.3x	2.3x	12.0x	11.7x
<b>Mean</b>							<b>1.3%</b>	<b>1.9%</b>	<b>49.9%</b>	<b>22.7%</b>	<b>1.6x</b>	<b>26.0x</b>	<b>3.8x</b>	<b>3.9x</b>	<b>15.2x</b>	<b>14.6x</b>
<b>Median</b>							<b>2.4%</b>	<b>0.9%</b>	<b>55.7%</b>	<b>19.6%</b>	<b>1.8x</b>	<b>23.8x</b>	<b>2.9x</b>	<b>2.9x</b>	<b>14.6x</b>	<b>13.0x</b>
<b>Alcoholic Beverages</b>																
Anheuser-Busch InBev SA/NV	\$131.06	93.9%	\$212,599	\$263,100	\$42,305	\$15,996	(7.3%)	(0.5%)	61.1%	37.8%	6.8x	NM	6.2x	6.1x	16.4x	15.8x
Diageo plc	28.78	99.0%	72,198	86,535	13,939	4,362	(18.0%)	3.5%	59.5%	31.3%	3.2x	24.3x	6.2x	6.0x	19.8x	17.9x
Heineken NV	88.02	90.1%	50,145	64,900	22,999	4,968	(4.4%)	4.1%	38.7%	21.6%	3.3x	33.9x	2.8x	2.8x	13.1x	11.9x
Constellation Brands Inc.	166.49	98.7%	33,388	41,676	6,789	2,238	8.6%	10.0%	46.6%	33.0%	3.7x	30.0x	6.1x	5.8x	18.6x	17.5x
Pernod-Ricard SA	118.42	95.6%	31,129	41,073	9,642	2,564	1.1%	1.6%	61.9%	26.6%	4.1x	22.9x	4.3x	4.2x	16.0x	14.3x
Kirin Holdings Company, Limited	16.50	89.2%	15,061	24,193	20,788	2,313	(0.3%)	13.5%	44.4%	11.1%	3.1x	NM	1.2x	1.2x	10.5x	10.2x
Molson Coors Brewing Company	109.80	98.7%	23,581	23,638	3,505	633	(14.0%)	(6.0%)	40.3%	18.1%	4.8x	NM	6.7x	7.0x	37.3x	17.4x
Brown-Forman Corporation	47.44	87.0%	18,964	20,746	3,051	1,107	(1.4%)	5.2%	69.0%	36.3%	2.0x	18.1x	6.8x	6.4x	18.7x	19.0x
Carlsberg A/S	95.40	92.8%	14,572	19,475	9,582	1,873	(9.3%)	1.1%	49.3%	19.5%	2.7x	NM	2.0x	2.0x	10.4x	10.3x
Sapporo Holdings Ltd.	27.59	89.0%	2,149	4,403	5,227	445	2.6%	21.6%	34.5%	8.5%	5.2x	40.8x	0.8x	0.8x	9.9x	9.4x
<b>Mean</b>							<b>(4.2%)</b>	<b>5.4%</b>	<b>50.5%</b>	<b>24.4%</b>	<b>3.9x</b>	<b>28.3x</b>	<b>4.3x</b>	<b>4.2x</b>	<b>17.1x</b>	<b>14.4x</b>
<b>Median</b>							<b>(2.9%)</b>	<b>3.8%</b>	<b>48.0%</b>	<b>24.1%</b>	<b>3.5x</b>	<b>27.1x</b>	<b>5.2x</b>	<b>5.0x</b>	<b>16.2x</b>	<b>15.1x</b>
<b>Food Distribution/ Wholesale</b>																
Sysco Corporation	\$49.01	90.8%	\$27,207	\$30,799	\$50,367	\$2,630	3.5%	5.4%	17.9%	5.2%	2.8x	29.9x	0.6x	0.6x	11.7x	10.7x
US Foods Holding Corp.	23.61	91.4%	5,209	8,964	23,131	897	0.5%	(0.4%)	17.7%	3.9%	4.3x	NM	0.4x	0.4x	10.0x	9.4x
Performance Food Group Company	24.80	88.2%	2,562	3,706	16,105	321	5.5%	2.5%	12.5%	2.0%	3.6x	35.4x	0.2x	0.2x	11.6x	10.0x
United Natural Foods, Inc.	40.04	71.9%	2,018	2,605	8,470	305	3.5%	6.5%	15.1%	3.6%	2.0x	16.0x	0.3x	0.3x	8.6x	8.2x
Core-Mark Holding Company, Inc.	35.80	71.6%	1,656	1,912	10,004	131	8.4%	62.7%	6.8%	1.3%	2.1x	30.5x	0.2x	0.1x	14.6x	12.2x
SpartanNash Company	28.92	85.3%	1,084	1,552	7,650	228	(3.3%)	1.0%	14.6%	3.0%	2.2x	18.2x	0.2x	0.2x	6.8x	6.6x
The Chefs' Warehouse, Inc.	11.14	53.6%	292	590	1,133	63	26.6%	11.8%	25.2%	5.5%	5.5x	NM	0.5x	0.5x	9.4x	10.8x
Colabor Group Inc.	0.53	55.6%	14	170	1,183	22	(11.5%)	10.3%	1.9%	1.9%	7.0x	NM	0.1x	0.1x	7.7x	6.6x
<b>Mean</b>							<b>4.1%</b>	<b>12.5%</b>	<b>14.0%</b>	<b>3.3%</b>	<b>3.7x</b>	<b>26.0x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>10.0x</b>	<b>9.3x</b>
<b>Median</b>							<b>3.5%</b>	<b>5.9%</b>	<b>14.8%</b>	<b>3.3%</b>	<b>3.2x</b>	<b>29.9x</b>	<b>0.3x</b>	<b>0.3x</b>	<b>9.7x</b>	<b>9.7x</b>

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



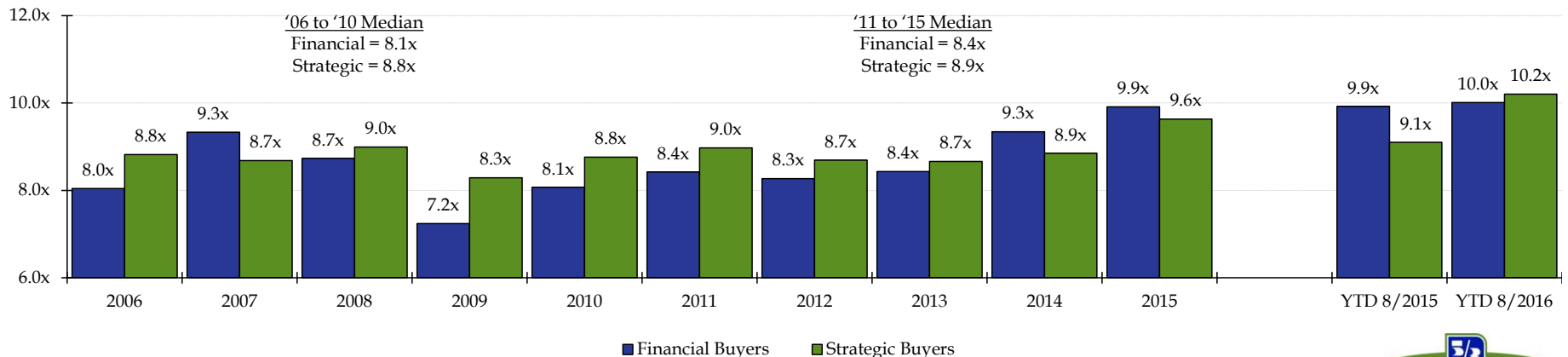
## Transaction Volume

- Historically, M&A cycles have not extended past seven years; 2016 is year six of the cycle
- Relative to past cycles, interest rates are lower, corporate balance sheets are stronger, and private equity firms have more untapped capital
- 2016 has demonstrated signs that the buyout cycle is slowing, however, plenty of positive drivers remain



## Median Transaction Multiples (Enterprise Value / LTM EBITDA)

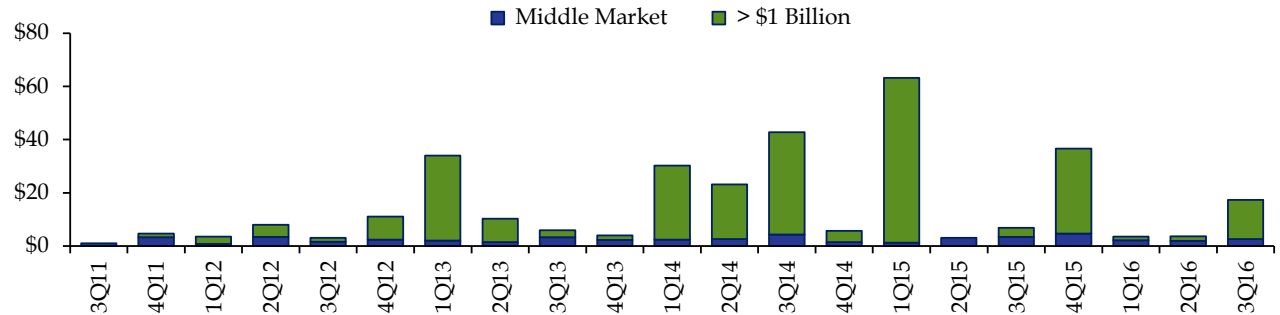
- Purchase multiples by both financial and strategic buyers remain above their five-year median
- Deal multiples may remain elevated due to strong competition for high quality assets as strategic corporate and private equity firms continue to seek acquisitions to fuel growth and deploy capital



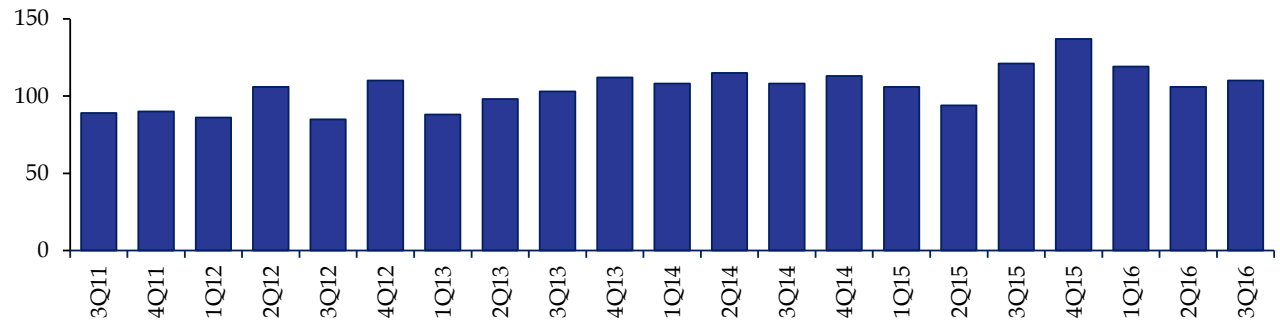
## Food & Beverage Specific Activity

- 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 a slight upswing in 3Q16 over last quarter
  - Danone's acquisition of WhiteWave Foods Company drove up the quarter's deal value
- Competitive market is driving an increase in average deal multiples
  - Average multiples for both middle market and larger transactions continue to rise, with YTD average multiples increasing above 2015 multiples and historical 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

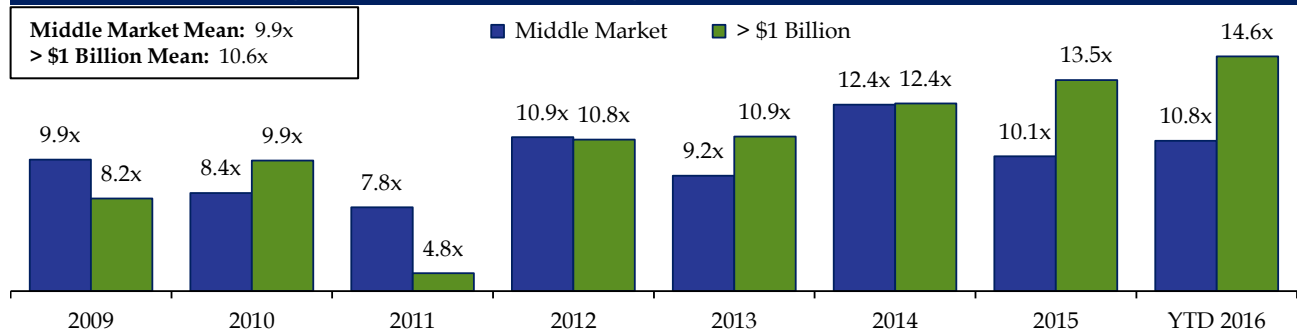
### U.S. Food and Beverage M&A Announced Deal Value (\$ in billions)



### 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

## B&G Foods to Acquire ACH Food Companies' Spice Business



**Enterprise Value:** \$335.0 mm  
**LTM Revenue Multiple:** N/A  
**LTM EBITDA Multiple:** N/A  
**Announced:** September 21, 2016

- ACH Foods' Spices & Seasonings business sells under the Spice Islands, Tone, Durkee, and Weber brands
- Broadens B&G's positions in fast-growing spices and seasonings category

## Amplify Snack Brands to Acquire Tyrrells Potato Crisps



**Enterprise Value:** \$392.0 mm  
**LTM Revenue Multiple:** 3.5x  
**LTM EBITDA Multiple:** 16.0x  
**Announced:** August 8, 2016

- Tyrrells produces and sells hand cooked potato crisps and related snack products
- Adds an iconic core brand and geographic diversity to Amplify's portfolio
- Provides two-way cross selling opportunities

## Cott Corporation to Acquire S&D Coffee, Inc.



**Enterprise Value:** \$355.0 mm  
**2016E Revenue Multiple:** 0.6x  
**2016E EBITDA Multiple:** 8.9x  
**Announced:** August 4, 2016

- S&D Coffee roasts, blends, and supplies coffee, iced tea, and extracts for customers in the U.S. and Canada
- Enables Cott to become a leading player in coffee and tea categories

## UTZ Quality Foods, Inc. to Acquire Golden Enterprises, Inc.



**Enterprise Value:** \$142.4 mm  
**LTM Revenue Multiple:** 1.0x  
**LTM EBITDA Multiple:** 16.3x  
**Announced:** July 19, 2016

- Golden Enterprises produces and distributes snack products in the Southeastern United States
- Blends well with UTZ's operations and expands footprint in the Southeast

## Danone to Acquire The WhiteWave Foods Company



**Enterprise Value:** \$12,490.2 mm  
**LTM Revenue Multiple:** 3.1x  
**LTM EBITDA Multiple:** 26.6x  
**Announced:** July 7, 2016

- WhiteWave manufactures, markets, distributes and sells branded plant-based foods and beverages, coffee and dairy products, and fruits and vegetables
- Danone gains broader presence in Organic space

## Gores Holdings, Inc. to Acquire Hostess Brands, LLC



**Enterprise Value:** \$2,300 mm  
**LTM Revenue Multiple:** 3.5x  
**LTM EBITDA Multiple:** 10.4x  
**Announced:** July 5, 2016

- Hostess Brands produces and supplies snack cakes
- Hostess will become public through its blank check company, Gores Holdings

# Recent FB&A Sector M&A Activity

Food, Beverage & Agribusiness | **Industry Spotlight**  
Q3 2016

## Food, Beverage & Agribusiness (\$ in millions)

Announced Date	Target	Seller	Acquirer	Private Equity Involvement	Enterprise Value (EV)	LTM		EV / LTM	
						Revenue	EBITDA	Revenue	EBITDA
09/28/16	China Bilingual Technology & Education		iBrands Corp.			-	-	-	-
09/26/16	Red Fork LLC, Packaged Foods Business		Red Fork Natual Foods LLC			-	-	-	-
09/21/16	ACH Food Companies, Spices Business		ACH Food Companies, Inc.		\$365.0	-	-	-	-
09/16/16	CSW Food Brokerage Company		-			-	-	-	-
09/16/16	Hobbs & Dobbs, Inc.		-			-	-	-	-
09/14/16	Field Stone Winery & Vineyard, Inc.		-			-	-	-	-
09/13/16	David Michael & Co., Inc.		-			-	-	-	-
09/12/16	China Mist Tea Company		-		\$11.3	-	-	-	-
09/09/16	Boathouse Beverage, LLC		-			-	-	-	-
09/07/16	Kelley Foods of Alabama, Inc.		-			-	-	-	-
09/06/16	Look's Gourment Food Company, Inc.		-			-	-	-	-
09/02/16	Wetzel's Pretzels, LLC	Levine Leichtman Capital Partners	CenterOak Partners LLC	✓	-	-	-	-	-
09/02/16	Texas Farm, LLC	NH Foods Limited	Seaboard Foods LLC		-	-	-	-	-
09/01/16	National Pasturized Eggs, Inc.	Hopewell Ventures, L.P.	Michael Foods, Inc.	✓	-	-	-	-	-
08/31/16	Domaines Pinnacle Inc., Spirits Business	Domaines Pinnacle Inc.	Corby Spirit and Wine Limited		-	-	-	-	-
08/31/16	Promax Nutrition, Nutrition Bars Business	Promax Nutrition Corp.	Lifestyle Evolution Inc.		-	-	-	-	-
08/29/16	Delek US Retail Assets	Delek US Holdings, Inc.	Copec Inc.		\$529.0	-	-	-	-
08/29/16	Duckhorn Wine Company, Inc.	GI Partners LLC	TSG Consumer Partners	✓	-	-	-	-	-
08/26/16	Renwood Mills, LLC	Rosewood Private Investments	Plaza Belmont Management Group LLC	✓	-	-	-	-	-
08/24/16	Regal Springs Trading Company		-			-	-	-	-
08/24/16	Kinh Do Binh Duong JSC	KIDO Group Corporation	Mondelez International, Inc.		\$448.4	-	-	-	-
08/23/16	Milkmakers, LLC		-			-	-	-	-
08/23/16	SLC Agricola S.A.		-			-	-	-	-
08/23/16	Millstone Coffee, Inc.		-			-	-	-	-
08/18/16	Lively's Foodland		-			-	-	-	-
08/17/16	Southern Season, Inc.		-		\$3.5	-	-	-	-
08/16/16	High Liner Foods Inc., Scallop Business	High Liner Foods Inc.	Blue Harvest Fisheries, LLC		\$8.0	-	-	-	-
08/15/16	Fletcher's Fine Foods Ltd.	Sofina Foods Inc.	Hempler Foods Group LLC		\$5.0	\$17.0	-	0.3x	-
08/15/16	January Company		-			-	-	-	-
08/15/16	Sun Fresh Market LLC, Six stores	Sun Fresh Market, L.L.C.	HEB Grocery Company, LP		-	-	-	-	-
08/15/16	H. Fox & Co., Inc.		-			-	-	-	-
08/12/16	Farnese Vini Srl	21 Investimenti SGR S.p.A.	NB Alternatives Advisers LLC	✓	-	-	-	-	-
08/11/16	Gourmet Guru Inc.		-			\$50.0	-	-	-
08/11/16	Revolver Brewing, LLC		-			-	-	-	-
08/11/16	Cadbury Biscuits Brand	Burton's Foods Limited	Mondelez International, Inc.		-	-	-	-	-
08/09/16	Santa Colina Vineyard, 201-acres	Santa Colina Vineyard, LLC	Sea Smoke Estate Vineyards		-	-	-	-	-
08/09/16	BFN Operations LLC		-		\$15.0	\$130.0	-	0.1x	-
08/08/16	Tyrrrells Potato Crisps Ltd.	Investcorp Bank B.S.C.	Amplify Snack Brands, Inc.		\$392.0	\$111.0	\$24.5	3.5x	16.0x
08/08/16	Baho Food GmbH		-			-	-	-	-
08/08/16	Curran Company, Inc.		-			-	-	-	-
08/04/16	S&D Coffee, Inc.		-		\$355.0	-	-	-	-
08/03/16	Splinter Group Napa LLC		-			-	-	-	-

Source: Company Filings, S&P Capital IQ

# Recent FB&A Sector M&A Activity

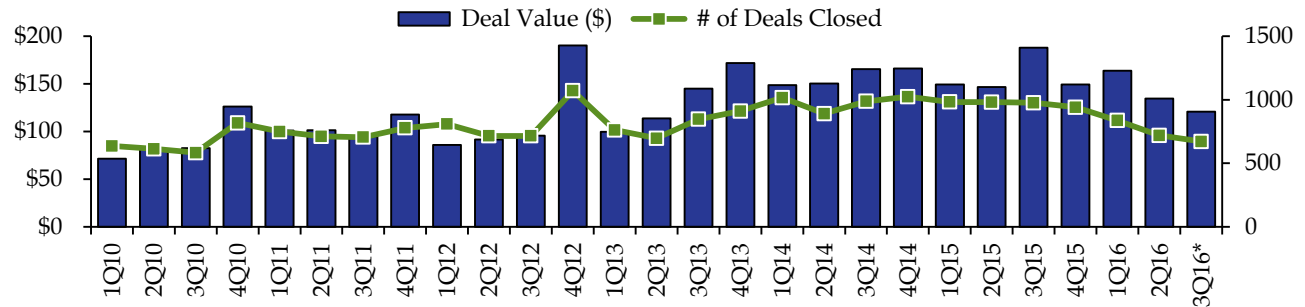
Food, Beverage & Agribusiness | **Industry Spotlight**  
Q3 2016

## Food, Beverage & Agribusiness (\$ in millions)

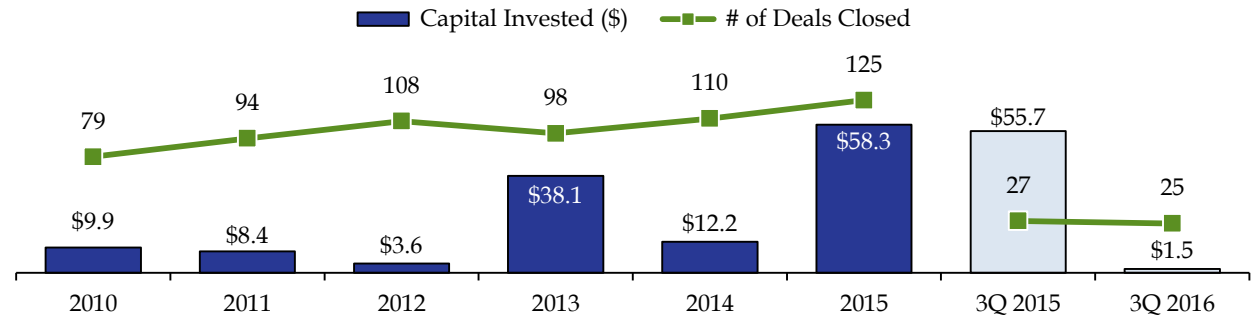
Announced Date	Target	Seller	Acquirer	Private Equity Involvement	Enterprise Value (EV)	LTM		EV / LTM	
						Revenue	EBITDA	Revenue	EBITDA
08/02/16	Oak State Products, Inc.	-	Hearthside Food Solutions LLC	-	-	-	-	-	-
08/02/16	Foodonics International, Inc.	-	Cal-Maine Foods, Inc.	-	-	-	-	-	-
08/02/16	Hygrade Ocean Products, Inc.	-	Blue Harvest Fisheries, LLC	-	-	-	-	-	-
08/01/16	Robert Hall Winery LLC	-	O'Neill Vintners and Distillers	-	-	-	-	-	-
08/01/16	YaSheng Group	Gansu Yasheng Industrial Co., Ltd.	Leveraged Buyout Corporation	-	\$1,724.8	\$1,013.2	\$152.5	1.7x	11.3x
08/01/16	Del Monaco Foods, Inc.	-	Kettle Cuisine, LLC	-	-	-	-	-	-
07/29/16	Dr. Smoothie Brands, Inc.	-	Bevolution Group	-	-	-	-	-	-
07/29/16	Hop Valley Brewing Co.	-	Tenth and Blake Beer Company	-	-	-	-	-	-
07/28/16	Affiliated Foods Midwest Cooperative, Inc.	-	Associated Wholesale Grocers, Inc.	-	-	-	-	-	-
07/27/16	Premium Coffee Roasters, Inc.	-	S.J. McCulagh, Inc.	-	\$2.0	\$3.3	-	0.6x	-
07/27/16	Root Coffee Roasters	-	Moustachce Coffee Club, LLC	-	-	-	-	-	-
07/27/16	NYM Holding, Inc.	-	iFresh Inc.	-	\$125.0	-	-	-	-
07/26/16	Whitlock Packaging Corporation	-	Refresco Group N.V.	-	\$129.0	-	\$17.7	-	7.3x
07/26/16	Indian River Beverage Corporation	-	ANSA McAL US Inc.	-	-	-	-	-	-
07/22/16	Glens Falls Brewing LLC	-	Northern Eagle Beverages, Inc.	-	-	-	-	-	-
07/20/16	New Century Snacks and Snak Club	-	Insignia Capital Group, LLC	✓	-	-	-	-	-
07/20/16	Mallet & Company, Inc.	ICV Partners, LLC	Vantage Special Chemicals, Inc.	✓	-	-	-	-	-
07/20/16	Avita Artesian Water, LLC	-	iBrands Corp.	-	-	-	-	-	-
07/20/16	Bakewise Brands, Inc.	Merit Capital Partners; et. al.	Yamazaki Baking Co.	✓	-	-	-	-	-
07/20/16	Terrapin Beer Company, LLC	-	Tenth and Blake Beer Company	-	-	-	-	-	-
07/19/16	Golden Enterprises Inc.	-	UTZ Quality Foods, Inc.	-	\$143.6	\$135.9	\$8.6	1.1x	16.8x
07/18/16	Pon Food Corporation	-	Good Source Solutions Inc.	-	-	-	-	-	-
07/18/16	Lawler Foods, Ltd.	-	The Original Cakerie, Ltd.	-	-	-	-	-	-
07/15/16	Brotherton Seed Company, Inc.	-	Suba Seeds USA, Inc.	-	-	-	-	-	-
07/15/16	Taylor Maid Farms Coffee & Tea, Inc.	-	InHouse Ventures	-	-	-	-	-	-
07/14/16	Puretec International, Inc.	-	Healthy Food Ingredients, LLC	-	-	-	-	-	-
07/14/16	Go Dog Go, Inc.	-	Bentley's Pet Stuff LLC	-	-	-	-	-	-
07/14/16	Skagit Gardens, Inc.	-	Skagit Horticulture LLC	-	\$5.8	-	-	-	-
07/11/16	Landes Foods LLC	-	Rudy's Tortillas, Inc.	-	-	-	-	-	-
07/08/16	PepsiCo, UK Juice Plant	Pepsico, Inc.	Konings NV	-	-	-	-	-	-
07/07/16	The WhiteWave Foods Company	The Litchfield Fund	Danone	-	\$12,490.0	\$3,994.9	\$470.1	3.1x	26.6x
07/06/16	Idaho Pacific Holdings, Inc.	Novacap	Arlon Group LLC	✓	-	-	-	-	-
07/05/16	Pêcheries De Chez Nous Ltée, Les	-	Tri-Union Frozen Products, Inc.	-	-	-	-	-	-
07/05/16	Hostess Brands, LLC	Apollo Global Management, LLC	Gores Holdings, Inc.	✓	\$2,198.4	\$621.0	\$182.2	3.5x	12.1x

- U.S. Private Equity deal flow continues to be down during the third quarter of 2016 both on a volume and dollar value amount
  - PE sponsors deployed over \$120 billion in 3Q across 672 transactions, representing Q-o-Q drops of 36% and 32%, respectively
- Strategics have become more feasible buyers given the frothy environment and can justify higher bids due to synergistic opportunities
- PE interest in U.S. Food, Beverage & Agriculture sectors has grown since 2010 based on number of deals to a record 125 deals in 2015
- Private Equity activity is likely to remain soft during the remainder of 2016, and most of the Private Equity activity is expected to be in the form of add-on acquisitions

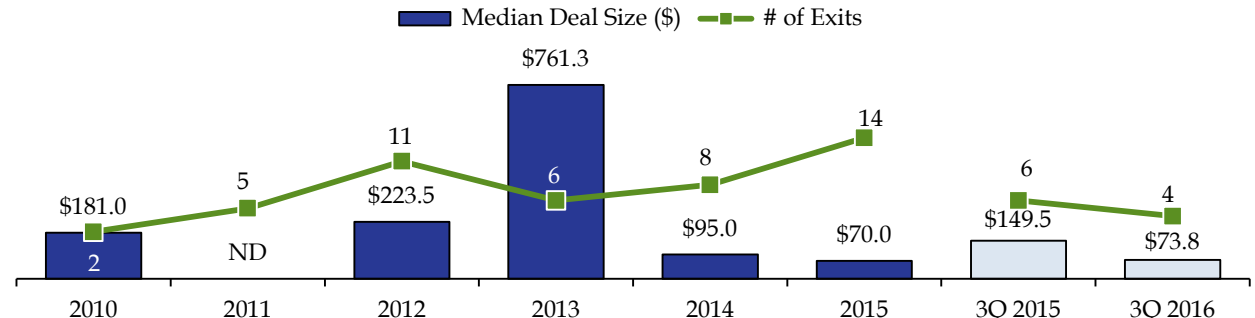
### Overall U.S. Private Equity Deal Flow (\$ in billions)



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

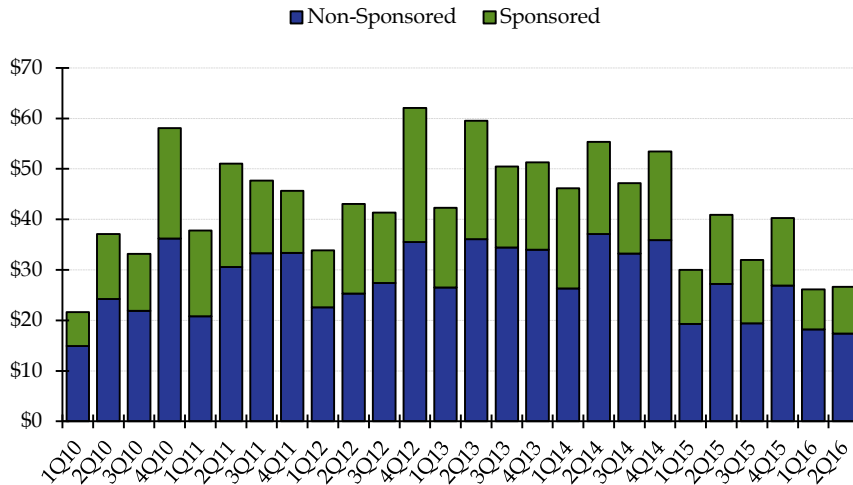


### U.S. Food, Beverage & Agribusiness Private Equity Exits (\$ in millions)

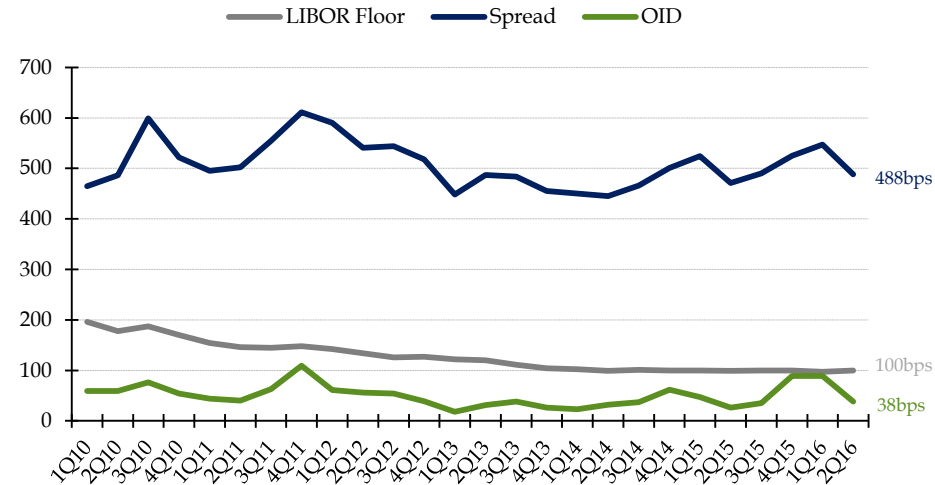


\*3Q16 preliminary PitchBook data  
Source: Fifth Third Securities, PitchBook  
ND - No Transaction Values Disclosed

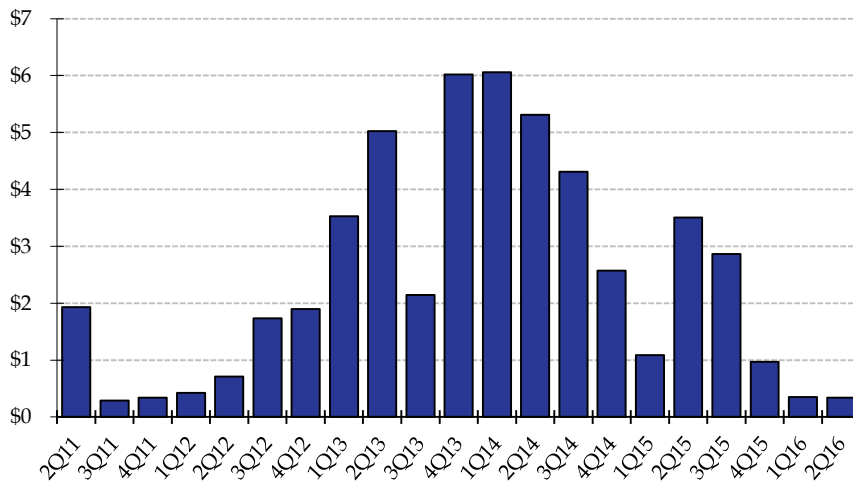
## Loan Volume: Low Level of Supply Continues (\$ in billions)



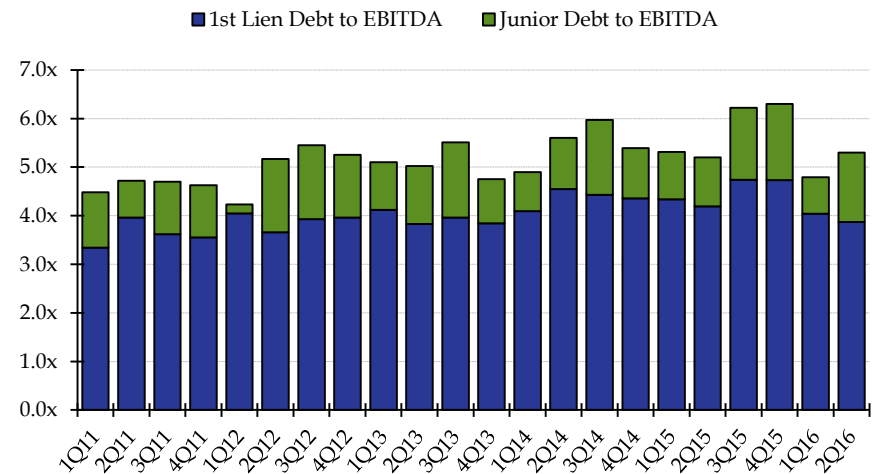
## Term Loan Spreads Tightening [1]



## Covenant Lite Volume Remains Relatively Low (\$ in billions)

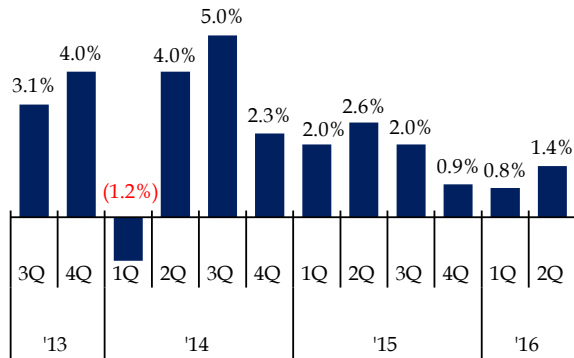


## LBO Leverage Climbs Higher, However Lack of Supply Continues



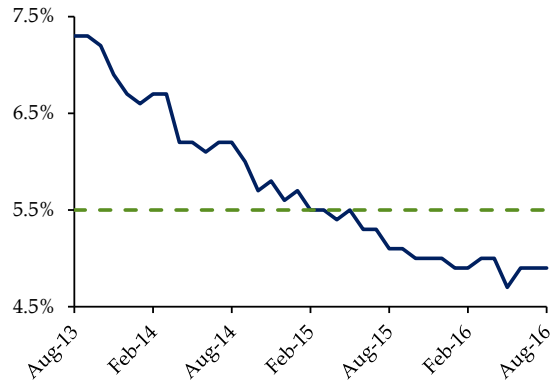
Source: Bloomberg, S&P Capital IQ LCD, and Thomson Reuters LPC  
 Note: This data represents the entire U.S. middle market (all industries)  
 Note: The middle market is defined as deal size ≤ \$100 million and borrower sales ≤ \$500 million  
 [1] Includes both non-sponsored and sponsored transactions

## Real GDP Growth



Source: Bureau of Economic Analysis

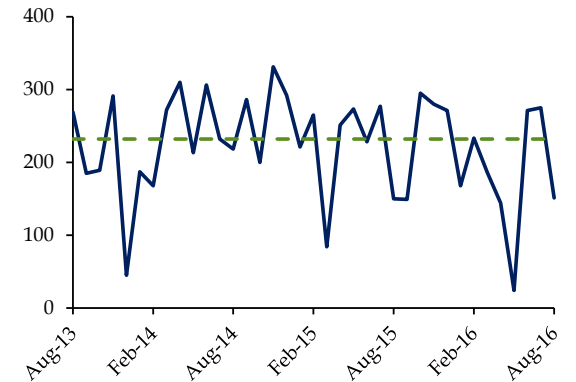
## National Unemployment Rate



Source: Bureau of Labor Statistics

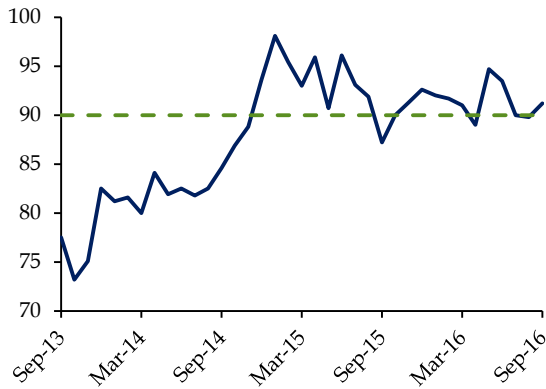
## Additions to Non-Farm Payrolls

(in thousands of employees)



Source: Bureau of Labor Statistics

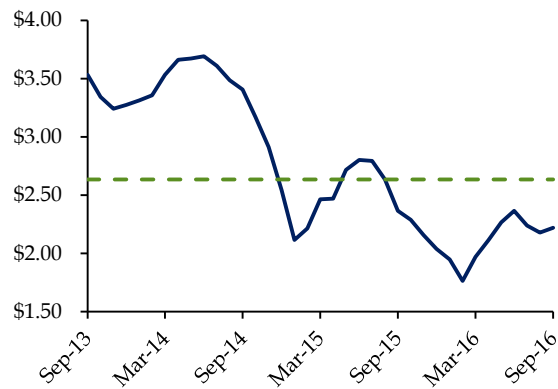
## Consumer Sentiment Index



Source: University of Michigan

## Retail Gas Prices

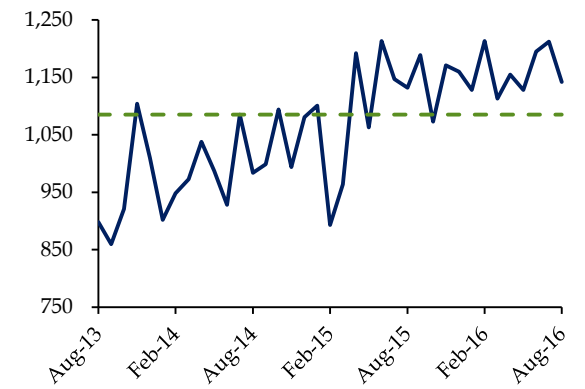
(in \$'s per gallon)



Source: Energy Information Administration

## Housing Starts

(in thousands of units)



Source: United States Census Bureau



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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