



# LAKESHORE

F O O D A D V I S O R S



## Weekly Update

Monday, February 12, 2018

### *Weekly U.S. Stock-Market Volume Highest Since August 2011*

A week of volatile price action and slumping stocks saw a jump in trading volume. Total composite volume for the week was over 54.5 billion shares, the highest since the week ending August 12, 2011. Stocks gained ground late Friday, but the S&P 500 and Dow Jones Industrial Average each fell by more than 5% this week.

The **Dow Jones Industrial Average** declined 5.2% on the week, finishing at 24,191.

The **S&P 500** dropped 5.2% on the week, finishing at 2,620.

The **NASDAQ Composite** fell 5.1% on the week, finishing at 6,874.

Yield on the **10-year Treasury** slipped two basis during the week, ending at 2.83%.

**Crude oil** declined 3.5% on the week, ending at \$58.99 per barrel.

**Corn** decreased 1.0% on the week, ending at \$3.62 per bushel.

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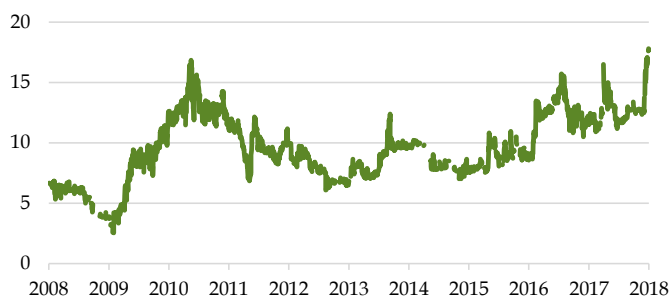
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**NASDAQ Highs:** None **Lows:** Balchem Corporation, Coffee Holding Co., Inc., Core-Mark Holding Company, Inc., El Pollo Loco Holdings, Inc., Fred's Inc., The Habit Restaurants, Inc., Jack in the Box Inc., John B. Sanfilippo & Son, Inc., The Kraft Heinz Company, Pacific Ethanol, Inc., Village Super Market, Inc.

**NYSE Highs:** None **Lows:** Campbell Soup Company, Chipotle Mexican Grill, Inc., Farmland Partners Inc., The Hershey Company, Post Holdings, Inc., SUPERVALU Inc., Tootsie Roll Industries, Inc.

### *Featured Stocks of the Week:*

**Bridgford Foods Corp. (NASDAQ: BRID) 10-Year History**



**Post Holdings Inc. (NYSE: POST) 6-Year History**



# The Lakeshore Food Chain

| Company Name                      | Price<br>2/9/18 | Price<br>Compared to<br>2/2/18 | 52-Week Range |         | Price as Compared to<br>YE: |         | Forward<br>P/E | Enterprise Value to<br>LTM: |        | Total Debt<br>to LTM<br>EBITDA |
|-----------------------------------|-----------------|--------------------------------|---------------|---------|-----------------------------|---------|----------------|-----------------------------|--------|--------------------------------|
|                                   |                 |                                | High          | Low     | 2016                        | 2015    |                | Revenue                     | EBITDA |                                |
| Dow Jones Industrial Average      | 24,191          | (5.2%)                         | 26,617        | 20,269  | 22.4%                       | 38.8%   | 22.9x          |                             |        |                                |
| S&P 500                           | 2,620           | (5.2%)                         | 2,873         | 2,316   | 17.0%                       | 28.2%   | 16.9           |                             |        |                                |
| NASDAQ Composite Index            | 6,874           | (5.1%)                         | 7,506         | 5,734   | 27.7%                       | 37.3%   | NA             |                             |        |                                |
| Sector Average:                   |                 |                                |               |         | 22.4%                       | 34.8%   |                |                             |        |                                |
| <b>AGRICULTURAL LAND HOLDINGS</b> |                 |                                |               |         |                             |         |                |                             |        |                                |
| Farmland Partners Inc.            | \$7.59          | (5.2%)                         | \$11.50       | \$7.27  | (32.0%)                     | (30.8%) | NM             | 20.48x                      | 31.9x  | 16.4x                          |
| Gladstone Land Corporation        | 12.10           | (0.5%)                         | 14.29         | 10.77   | 7.7%                        | 39.9%   | NA             | 21.28                       | 28.9   | 18.9                           |
| Limoneira Company                 | 20.08           | (3.6%)                         | 26.06         | 17.28   | (6.6%)                      | 34.4%   | 34.2           | 3.36                        | 22.0   | 5.7                            |
| Sector Average:                   |                 |                                |               |         | (10.3%)                     | 14.5%   | 17.1x          | 15.04x                      | 27.6x  | 13.7x                          |
| <b>INPUTS</b>                     |                 |                                |               |         |                             |         |                |                             |        |                                |
| American Vanguard Corporation     | \$19.71         | (4.6%)                         | \$24.00       | \$14.65 | 2.9%                        | 40.7%   | NA             | 0.00x                       | 0.0x   | 0.0x                           |
| CF Industries Holdings, Inc.      | 37.62           | (5.7%)                         | 43.98         | 25.04   | 19.5%                       | (7.8%)  | 22.5           | 1.95                        | 13.9   | 1.2                            |
| DowDuPont Inc.                    | 69.48           | (2.0%)                         | 77.08         | 64.01   | NA                          | NA      | 100.5          | 4.01                        | 17.5   | 5.6                            |
| FMC Corporation                   | 82.68           | (3.5%)                         | 98.70         | 57.08   | 46.2%                       | 111.3%  | 16.9           | 2.93                        | 16.1   | 3.2                            |
| Intrepid Potash, Inc.             | 3.36            | (2.6%)                         | 5.12          | 1.24    | 61.5%                       | 13.9%   | 17.4           | 3.82                        | 17.0   | 2.3                            |
| Monsanto Company                  | 118.64          | (2.0%)                         | 123.15        | 106.97  | 12.8%                       | 20.4%   | 64.4           | 3.88                        | 34.7   | 4.3                            |
| The Mosaic Company                | 24.35           | (6.5%)                         | 34.36         | 19.23   | (17.0%)                     | (11.7%) | 20.7           | 3.92                        | 13.9   | 2.0                            |
| * Nutrien Ltd.                    | 56.05           | (9.8%)                         | 70.05         | 55.72   | NA                          | NA      | 20.1           | 1.76                        | 10.7   | 3.3                            |
| S&W Seed Company                  | 3.58            | (14.9%)                        | 5.20          | 2.90    | (22.3%)                     | (15.3%) | 19.4           | 8.26                        | 25.3   | 3.4                            |
| The Scotts Miracle-Gro Company    | 89.13           | (1.5%)                         | 110.12        | 81.48   | (6.7%)                      | 38.2%   | NM             | 1.75                        | 95.6   | 29.8                           |
| Terra Nitrogen Company, L.P.      | 85.52           | 4.9%                           | 108.89        | 75.20   | (16.7%)                     | (15.8%) | NM             | 1.75                        | 95.6   | 29.8                           |
| Zoetis Inc.                       | 72.35           | (5.8%)                         | 80.13         | 52.00   | 35.2%                       | 51.0%   | 19.4           | 2.56                        | 13.9   | 3.5                            |
| Sector Average:                   |                 |                                |               |         | 11.5%                       | 22.5%   | 33.47x         | 3.05x                       | 29.52x | 7.38x                          |
| <b>AGRICULTURAL EQUIPMENT</b>     |                 |                                |               |         |                             |         |                |                             |        |                                |
| * Ag Growth International Inc.    | \$55.30         | (0.0%)                         | \$60.63       | \$47.08 | 5.3%                        | 66.3%   | 19.9x          | 1.98x                       | 13.5x  | 5.7x                           |
| AGCO Corporation                  | 67.99           | (7.0%)                         | 75.95         | 58.00   | 17.5%                       | 49.8%   | 18.4           | 0.82                        | 9.3    | 2.5                            |
| Art's-Way Manufacturing Co., Inc. | 2.51            | 2.6%                           | 4.15          | 2.00    | (26.1%)                     | (18.9%) | NA             | 0.76                        | NM     | NM                             |
| * Buhler Industries Inc.          | 4.15            | (4.2%)                         | 4.90          | 4.03    | (6.5%)                      | (23.7%) | NA             | 0.37                        | 29.1   | 3.6                            |
| CNH Industrial N.V.               | 13.55           | (9.8%)                         | 15.65         | 9.15    | 55.9%                       | 98.1%   | 19.7           | 1.51                        | 19.2   | 13.2                           |
| Deere & Company                   | 154.93          | (6.1%)                         | 171.96        | 106.72  | 50.4%                       | 103.1%  | 18.7           | 2.82                        | 18.2   | 8.9                            |
| Lindsay Corporation               | 90.84           | 3.5%                           | 96.22         | 74.80   | 21.8%                       | 25.5%   | 24.6           | 1.84                        | 16.2   | 1.9                            |
| Titan Machinery Inc.              | 18.88           | (5.7%)                         | 24.19         | 11.68   | 29.6%                       | 72.7%   | NM             | 0.66                        | 25.3   | 13.7                           |
| Sector Average:                   |                 |                                |               |         | 18.5%                       | 46.6%   | 20.26x         | 1.35x                       | 18.69x | 7.06x                          |
| <b>AGRIBUSINESS</b>               |                 |                                |               |         |                             |         |                |                             |        |                                |
| AGT Food and Ingredients Inc.     | \$20.28         | (0.8%)                         | 35.72         | 17.85   | (44.7%)                     | (40.3%) | 40.4x          | 0.52x                       | 12.3x  | 4.8x                           |
| The Andersons, Inc.               | 31.75           | (4.5%)                         | 41.45         | 29.60   | (29.0%)                     | 0.4%    | 20.4           | 0.36                        | 9.8    | 3.8                            |
| Archer-Daniels-Midland Company    | 41.49           | 0.1%                           | 47.44         | 38.59   | (9.1%)                      | 13.1%   | 14.8           | 0.49                        | 10.4   | 3.1                            |
| Bunge Limited                     | 80.75           | 2.7%                           | 83.75         | 63.87   | 11.8%                       | 18.3%   | 18.8           | 0.37                        | 13.8   | 4.7                            |
| Darling Ingredients Inc.          | 17.94           | (3.1%)                         | 19.50         | 12.38   | 39.0%                       | 70.5%   | 38.5           | 1.30                        | 9.7    | 4.0                            |
| * Gruma, S.A.B. de C.V.           | 225.10          | (2.2%)                         | 288.99        | 220.50  | (14.4%)                     | (6.9%)  | 14.5           | 1.60                        | 10.0   | 1.8                            |
| Ingredion Incorporated            | 127.99          | (5.4%)                         | 146.28        | 113.42  | 2.4%                        | 33.5%   | 15.4           | 1.80                        | 9.7    | 1.7                            |
| Landec Corporation                | 13.40           | 2.3%                           | 14.95         | 11.20   | (2.9%)                      | 13.3%   | 18.6           | 0.81                        | NM     | NM                             |
| * Olam International Limited      | 2.08            | (6.3%)                         | 2.47          | 1.86    | 5.6%                        | 14.3%   | 16.1           | 0.69                        | 13.6   | 9.8                            |
| Sector Average:                   |                 |                                |               |         | (4.6%)                      | 12.9%   | 21.94x         | 0.88x                       | 11.1x  | 4.2x                           |
| <b>DIVERSIFIED FOODS</b>          |                 |                                |               |         |                             |         |                |                             |        |                                |
| B&G Foods, Inc.                   | \$32.50         | 2.0%                           | \$47.75       | \$29.50 | (25.8%)                     | (7.2%)  | 15.0x          | 2.48x                       | 12.2x  | 5.7x                           |
| Campbell Soup Company             | 45.73           | 2.5%                           | 63.87         | 43.50   | (24.4%)                     | (13.0%) | 15.3           | 2.17                        | 8.7    | 1.8                            |
| Conagra Brands, Inc.              | 35.56           | (3.1%)                         | 41.68         | 32.16   | (10.1%)                     | (15.7%) | 17.9           | 2.27                        | 11.6   | 2.4                            |
| General Mills, Inc.               | 54.72           | (2.2%)                         | 63.73         | 49.65   | (11.4%)                     | (5.1%)  | 16.9           | 2.64                        | 12.4   | 3.0                            |
| The Hain Celestial Group, Inc.    | 33.73           | (10.3%)                        | 45.61         | 31.01   | (13.6%)                     | (16.5%) | 19.0           | 1.42                        | 14.9   | 2.8                            |
| The J. M. Smucker Company         | 119.52          | (0.5%)                         | 143.68        | 99.57   | (6.7%)                      | (3.1%)  | 14.4           | 2.54                        | 11.5   | 3.3                            |
| Kellogg Company                   | 67.33           | 2.9%                           | 76.56         | 58.76   | (8.7%)                      | (6.8%)  | 15.2           | 2.45                        | 10.8   | 3.0                            |
| The Kraft Heinz Company           | 71.38           | (7.5%)                         | 97.77         | 70.25   | (18.3%)                     | (1.9%)  | 18.5           | 4.47                        | 14.0   | 3.8                            |
| Lancaster Colony Corporation      | 120.14          | (3.2%)                         | 136.37        | 113.34  | (15.0%)                     | 4.1%    | 23.6           | 2.59                        | 15.5   | 0.0                            |
| Mondelez International, Inc.      | 42.14           | (7.4%)                         | 47.23         | 39.19   | (4.9%)                      | (6.0%)  | 17.2           | 3.09                        | 15.8   | 3.9                            |
| * Nestlé S.A.                     | 75.70           | (4.7%)                         | 86.40         | 71.45   | 3.6%                        | 1.5%    | 20.1           | 2.85                        | 14.1   | 1.5                            |
| Pinnacle Foods Inc.               | 57.44           | (4.4%)                         | 66.67         | 52.81   | 7.5%                        | 35.3%   | 20.9           | 3.10                        | 14.4   | 4.4                            |
| Post Holdings, Inc.               | 71.64           | (3.6%)                         | 89.04         | 71.06   | (10.9%)                     | 16.1%   | 14.8           | 1.94                        | 10.8   | 7.9                            |
| SunOpta Inc.                      | 8.87            | 1.5%                           | 13.53         | 8.05    | (7.3%)                      | (6.2%)  | 134.5          | 0.92                        | 18.1   | 7.5                            |
| Treehouse Foods, Inc.             | 42.14           | (6.4%)                         | 90.42         | 40.26   | (41.6%)                     | (46.3%) | 15.65          | 0.8                         | 7.7    | 4.2                            |
| Unilever N.V.                     | 43.73           | (6.4%)                         | 52.31         | 38.52   | 11.8%                       | 9.0%    | 18.8           | 2.62                        | 12.8   | 2.3                            |
| Sector Average:                   |                 |                                |               |         | (11.0%)                     | (3.6%)  | 24.9x          | 2.40x                       | 12.84x | 3.59x                          |

| Company Name                           | Price<br>2/9/18 | Price<br>Compared to<br>2/2/18 | 52-Week Range |          | Price as Compared to<br>YE: |         | Forward<br>P/E | Enterprise Value to<br>LTM: |        | Total Debt<br>to LTM<br>EBITDA |
|--|-----------------|--------------------------------|---------------|----------|-----------------------------|---------|----------------|-----------------------------|--------|--------------------------------|
|  |                 |                                | High          | Low      | 2016                        | 2015    |                | Revenue                     | EBITDA |                                |
| <b>ETHANOL</b>                         |                 |                                |               |          |                             |         |                |                             |        |                                |
| Green Plains Inc.                      | \$17.75         | 6.0%                           | \$26.05       | \$15.60  | (36.3%)                     | (22.5%) | 28.6x          | 0.54x                       | 13.0x  | 9.1x                           |
| Pacific Ethanol, Inc.                  | 3.70            | (9.8%)                         | 9.35          | 3.55     | (61.1%)                     | (22.6%) | 10.0           | 0.22                        | 10.2   | 6.6                            |
| Renewable Energy Group, Inc.           | 11.00           | 7.3%                           | 13.55         | 8.35     | 13.4%                       | 18.4%   | 9.6            | 0.29                        | 8.9    | 4.4                            |
| Sector Average:                        |                 |                                |               |          | (28.0%)                     | (8.9%)  | 9.8x           | 0.35x                       | 10.7x  | 6.7x                           |
| <b>FRUIT &amp; VEGETABLE</b>           |                 |                                |               |          |                             |         |                |                             |        |                                |
| Calavo Growers, Inc.                   | \$83.85         | (2.5%)                         | \$90.85       | \$48.75  | 36.6%                       | 71.1%   | 28.8x          | 1.38x                       | 21.0x  | 0.3x                           |
| Fresh Del Monte Produce Inc.           | 44.70           | (2.6%)                         | 62.80         | 43.02    | (26.3%)                     | 15.0%   | 17.2           | 0.61                        | 10.4   | 1.2                            |
| Lamb Weston Holdings, Inc.             | 54.46           | (4.1%)                         | 60.85         | 38.60    | 43.9%                       | NA      | 19.9           | 3.22                        | 13.9   | 3.6                            |
| Seneca Foods Corporation               | 29.45           | (5.6%)                         | 39.50         | 27.75    | (26.5%)                     | 1.6%    | NA             | 0.56                        | 17.6   | 10.9                           |
| * Total Produce plc                    | 2.33            | (6.0%)                         | 2.57          | 1.82     | 18.6%                       | 58.5%   | 18.1           | 0.32                        | 10.2   | 2.6                            |
| Sector Average:                        |                 |                                |               |          | 9.3%                        | 36.6%   | 21.0x          | 1.22x                       | 14.6x  | 3.7x                           |
| <b>PROTEIN</b>                         |                 |                                |               |          |                             |         |                |                             |        |                                |
| Cal-Maine Foods, Inc.                  | \$41.10         | (0.1%)                         | \$50.40       | \$33.40  | (7.0%)                      | (11.3%) | 18.3x          | 1.49x                       | 63.0x  | 0.3                            |
| Hormel Foods Corporation               | 32.81           | (2.5%)                         | 38.00         | 29.75    | (5.7%)                      | (17.0%) | 19.2           | 1.87                        | 12.2   | 0.2                            |
| Industrias Bachoco, S.A.B. de C.V.     | 57.89           | (3.5%)                         | 67.61         | 46.36    | 18.1%                       | 17.6%   | 13.3           | 0.77                        | 7.1    | 0.8                            |
| * JBS S.A.                             | 9.65            | (3.4%)                         | 12.39         | 5.25     | (15.4%)                     | (21.9%) | 7.9            | 0.45                        | 6.2    | 5.0                            |
| Nathan's Famous, Inc.                  | 67.20           | (4.1%)                         | 100.90        | 52.90    | 3.5%                        | 30.3%   | NA             | 3.45                        | 12.5   | 5.1                            |
| Pilgrim's Pride Corporation            | 25.22           | (8.1%)                         | 38.39         | 20.20    | 32.8%                       | 14.2%   | 8.6            | 1.01                        | 7.0    | 2.1                            |
| Sanderson Farms, Inc.                  | 126.57          | (2.6%)                         | 176.43        | 89.75    | 34.3%                       | 63.3%   | 10.8           | 0.74                        | 4.7    | 0.0                            |
| Seaboard Corporation                   | 4,030.00        | (6.1%)                         | 4,690.00      | 3,247.00 | 2.0%                        | 39.2%   | NA             | 0.71                        | 9.7    | 1.6                            |
| Tyson Foods, Inc.                      | 74.87           | 0.5%                           | 84.65         | 57.20    | 21.4%                       | 40.4%   | 11.5           | 0.94                        | 9.3    | 2.4                            |
| Sector Average:                        |                 |                                |               |          | 9.3%                        | 17.2%   | 12.8x          | 1.27x                       | 14.6x  | 2.0x                           |
| <b>BAKING &amp; INGREDIENTS</b>        |                 |                                |               |          |                             |         |                |                             |        |                                |
| * ARYZTA AG                            | \$22.35         | (12.3%)                        | \$38.88       | \$21.60  | (49.5%)                     | (55.6%) | 18.2x          | 0.92x                       | 7.9x   | 5.6                            |
| Balchem Corporation                    | 71.53           | (8.1%)                         | 89.50         | 70.23    | (14.8%)                     | 17.6%   | 28.1           | 4.32                        | 18.1   | 1.7                            |
| Flowers Foods, Inc.                    | 20.37           | 6.3%                           | 21.00         | 16.80    | 2.0%                        | (5.2%)  | 18.6           | 1.30                        | 12.5   | 2.0                            |
| * Grupo Bimbo, S.A.B. de C.V.          | 44.84           | (3.2%)                         | 48.95         | 41.96    | (4.6%)                      | (2.4%)  | 28.3           | 1.07                        | 9.2    | 2.5                            |
| J&J Snack Foods Corp.                  | 133.89          | (2.3%)                         | 157.33        | 121.20   | 0.3%                        | 14.8%   | 26.4           | 2.11                        | 14.4   | 0.0                            |
| * Kerry Group plc                      | 84.00           | (2.6%)                         | 94.92         | 66.00    | 23.7%                       | 10.1%   | 24.0           | 2.56                        | 18.9   | 2.1                            |
| McCormick & Company, Incorporated      | 101.84          | (1.7%)                         | 109.67        | 90.25    | 9.1%                        | 19.0%   | 21.0           | 3.77                        | 19.5   | 5.6                            |
| * Tate & Lyle plc                      | 5.82            | (9.7%)                         | 7.97          | 5.82     | (17.7%)                     | (2.8%)  | 11.9           | 1.08                        | 6.4    | 1.3                            |
| Sector Average:                        |                 |                                |               |          | (6.4%)                      | (0.6%)  | 22.1x          | 2.14x                       | 13.4x  | 2.6x                           |
| <b>CANDY, NUTS, &amp; SNACKS</b>       |                 |                                |               |          |                             |         |                |                             |        |                                |
| Amplify Snack Brands, Inc.             | \$0.00          | #DIV/0!                        | \$0.00        | \$0.00   | NA                          | NA      | NA             | 0.00x                       | 0.0x   | 7.2x                           |
| The Hershey Company                    | 99.67           | (3.2%)                         | 116.49        | 97.62    | (3.6%)                      | 11.7%   | 18.6           | 3.13                        | 13.1   | 1.6                            |
| John B. Sanfilippo & Son, Inc.         | \$60.29         | (0.6%)                         | \$74.69       | \$54.32  | (14.3%)                     | 11.6%   | 16.6x          | 0.89x                       | 11.3x  | 1.1x                           |
| Rocky Mountain Chocolate Factory, Inc. | 12.38           | 0.5%                           | 13.23         | 10.74    | 21.5%                       | 15.2%   | NA             | 1.89                        | 11.1   | 0.4                            |
| Snyder's-Lance, Inc.                   | \$50.01         | 0.1%                           | \$50.67       | \$31.03  | 30.4%                       | 45.8%   | 40.0x          | 2.68x                       | 21.2x  | 4.0x                           |
| Tootsie Roll Industries, Inc.          | 34.10           | (2.4%)                         | 39.68         | 33.25    | (11.6%)                     | 14.5%   | NA             | 3.99                        | 18.7   | 0.1                            |
| Sector Average:                        |                 |                                |               |          | 4.5%                        | 19.7%   | 25.1x          | 2.10x                       | 12.6x  | 2.4x                           |
| <b>PET FOOD AND PRODUCTS</b>           |                 |                                |               |          |                             |         |                |                             |        |                                |
| Blue Buffalo Pet Products, Inc.        | \$32.37         | (2.7%)                         | \$34.31       | \$21.51  | 34.7%                       | 73.0%   | 31.5x          | 5.20x                       | 21.4x  | 1.3x                           |
| Central Garden & Pet Company           | 37.88           | (0.4%)                         | 42.29         | 29.08    | 14.5%                       | 180.2%  | 19.9           | 1.12                        | 11.4   | 3.4                            |
| Freshpet, Inc.                         | 18.75           | 3.3%                           | 20.50         | 9.25     | 84.7%                       | 120.8%  | 199.0          | 4.39                        | 79.2   | 0.7                            |
| Sector Average:                        |                 |                                |               |          | 24.6%                       | 150.5%  | 83.5x          | 3.57x                       | 37.4x  | 1.8x                           |
| <b>WINE &amp; BEVERAGE</b>             |                 |                                |               |          |                             |         |                |                             |        |                                |
| The Boston Beer Company, Inc.          | \$181.35        | (2.1%)                         | \$197.05      | \$128.70 | 6.8%                        | (10.2%) | 27.6x          | 2.33x                       | 10.9x  | 0.0x                           |
| Brown-Forman Corporation               | 65.37           | (2.4%)                         | 69.90         | 45.42    | 45.5%                       | 31.7%   | 31.4           | 8.60                        | 23.7   | 1.9                            |
| The Coca-Cola Company                  | 43.13           | (7.7%)                         | 48.62         | 40.22    | 4.0%                        | 0.4%    | 22.2           | 5.51                        | 17.2   | 4.5                            |
| Constellation Brands, Inc.             | 210.26          | (2.6%)                         | 229.50        | 153.28   | 37.1%                       | 47.6%   | 22.7           | 6.72                        | 16.8   | 3.4                            |
| * Cott Corporation                     | 19.16           | (7.1%)                         | 22.75         | 13.92    | 26.1%                       | 25.7%   | 43.5           | 0.94                        | 8.5    | 3.6                            |
| Craft Brew Alliance, Inc.              | 18.20           | (7.6%)                         | 20.10         | 12.00    | 7.7%                        | 117.4%  | 55.9           | 1.82                        | 26.4   | 1.8                            |
| Crimson Wine Group, Ltd.               | 9.20            | (2.1%)                         | 11.50         | 9.00     | (1.8%)                      | 4.5%    | NA             | 3.52                        | 22.2   | 2.5                            |
| Dr Pepper Snapple Group, Inc.          | 116.71          | (1.7%)                         | 126.65        | 83.23    | 28.7%                       | 25.2%   | 23.3           | 3.83                        | 16.2   | 2.9                            |
| Monster Beverage Corporation           | 62.89           | (5.6%)                         | 70.22         | 41.02    | 41.8%                       | 26.7%   | 36.0           | 10.38                       | 26.1   | 0.0                            |
| Jones Soda Co.                         | 0.37            | (3.4%)                         | 0.55          | 0.30     | (18.4%)                     | (4.1%)  | NA             | 1.09                        | NM     | NM                             |
| National Beverage Corp.                | 95.32           | (12.0%)                        | 129.82        | 56.38    | 86.6%                       | 109.8%  | 25.6           | 4.73                        | 21.2   | 0.0                            |
| Pepsico, Inc.                          | 111.18          | (6.3%)                         | 122.51        | 104.77   | 6.3%                        | 11.3%   | 20.1           | 2.82                        | 14.2   | 3.1                            |
| Starbucks Corporation                  | 54.58           | (2.1%)                         | 64.87         | 52.58    | (1.7%)                      | (9.1%)  | 21.6           | 3.43                        | 14.5   | 1.0                            |
| Willamette Valley Vineyards, Inc.      | 7.86            | (3.1%)                         | 8.86          | 7.50     | (1.9%)                      | 11.0%   | NA             | 2.37                        | 8.9    | 1.6                            |
| Sector Average:                        |                 |                                |               |          | 19.1%                       | 27.7%   | 30.0x          | 4.15x                       | 17.4x  | 2.0x                           |

| Company Name                                       | Price<br>2/9/18 | Price<br>Compared to<br>2/2/18 | 52-Week Range |          | Price as Compared to<br>YE: |         | Forward<br>P/E | Enterprise Value to<br>LTM: |        | Total Debt<br>to LTM |
|--|-----------------|--------------------------------|---------------|----------|-----------------------------|---------|----------------|-----------------------------|--------|----------------------|
|  |                 |                                | High          | Low      | 2016                        | 2015    |                | Revenue                     | EBITDA |                      |
| <b>DAIRY</b>                                       |                 |                                |               |          |                             |         |                |                             |        |                      |
| * Danone   | \$63.79         | (6.9%)                         | \$72.13       | \$58.55  | 6.0%                        | 2.4%    | 17.2x          | 2.54x                       | 14.1x  | 5.4x                 |
| Dean Foods Company                                 | 9.45            | (4.5%)                         | 20.84         | 9.01     | (56.6%)                     | (44.9%) | 10.8           | 0.23                        | 5.2    | 2.8                  |
| Lifeway Foods, Inc.                                | 7.34            | (4.7%)                         | 12.09         | 7.20     | (36.2%)                     | (33.9%) | 48.9           | 0.95                        | 16.9   | 0.9                  |
| * Saputo Inc.                                      | 40.10           | (2.9%)                         | 47.59         | 39.67    | (15.6%)                     | 21.1%   | 18.9           | 1.49                        | 13.4   | 1.4                  |
| Sector Average:                                    |                 |                                |               |          | (25.6%)                     | (13.8%) | 24.0x          | 1.30x                       | 12.4x  | 2.6x                 |
| <b>WHOLESALE, FOOD SERVICE, &amp; DISTRIBUTION</b> |                 |                                |               |          |                             |         |                |                             |        |                      |
| The Chefs' Warehouse, Inc.                         | \$19.75         | 0.5%                           | \$21.90       | \$11.85  | 25.0%                       | 18.4%   | 36.0x          | 0.68x                       | 15.1x  | 5.5x                 |
| Core-Mark Holding Company, Inc.                    | 20.71           | (1.0%)                         | 38.37         | 19.81    | (51.9%)                     | (49.5%) | 19.1           | 0.12                        | 11.5   | 4.3                  |
| Performance Food Group Company                     | 30.15           | (7.2%)                         | 35.25         | 22.30    | 25.6%                       | 30.3%   | 19.1           | 0.26                        | 12.4   | 3.9                  |
| SpartanNash Company                                | 23.07           | (0.4%)                         | 39.67         | 18.56    | (41.7%)                     | 6.6%    | 11.2           | 0.19                        | 6.6    | 2.9                  |
| SUPERVALU Inc.                                     | 16.10           | 8.8%                           | 31.29         | 13.79    | (50.7%)                     | (66.1%) | 6.6            | 0.17                        | 5.2    | 4.0                  |
| Sysco Corporation                                  | 58.33           | (4.7%)                         | 64.27         | 48.85    | 5.3%                        | 42.3%   | 17.8           | 0.67                        | 12.7   | 2.9                  |
| United Natural Foods, Inc.                         | 44.63           | (1.7%)                         | 52.69         | 29.53    | (6.5%)                      | 13.4%   | 15.9           | 0.28                        | 8.3    | 1.4                  |
| Sector Average:                                    |                 |                                |               |          | (13.5%)                     | (0.7%)  | 18.0x          | 0.3x                        | 10.3x  | 3.6x                 |
| <b>MASS MERCHANDISE &amp; CLUB STORES</b>          |                 |                                |               |          |                             |         |                |                             |        |                      |
| Costco Wholesale Corporation                       | \$180.72        | (5.4%)                         | \$199.88      | \$150.00 | 12.9%                       | 11.9%   | 25.8x          | 0.60x                       | 14.1x  | 1.2x                 |
| Walmart Inc.                                       | 99.37           | (4.9%)                         | 109.98        | 67.56    | 43.8%                       | 62.1%   | 20.3           | 0.69                        | 10.4   | 1.5                  |
| Sector Average:                                    |                 |                                |               |          | 28.3%                       | 37.0%   | 23.1x          | 0.64x                       | 12.2x  | 1.3x                 |
| <b>DOLLAR STORES</b>                               |                 |                                |               |          |                             |         |                |                             |        |                      |
| Dollar General Corporation                         | \$98.26         | (1.2%)                         | \$105.82      | \$65.97  | 32.7%                       | 36.7%   | 18.9x          | 1.27x                       | 11.9x  | 1.3x                 |
| Dollar Tree, Inc.                                  | 107.62          | (1.1%)                         | 116.65        | 65.63    | 39.4%                       | 39.4%   | 19.8           | 1.43                        | 12.7   | 2.4                  |
| Fred's, Inc.                                       | 3.01            | (2.3%)                         | 19.14         | 2.85     | (83.8%)                     | (81.6%) | NM             | 0.13                        | NM     | NM                   |
| Sector Average:                                    |                 |                                |               |          | (3.9%)                      | (1.8%)  | 19.3x          | 0.94x                       | 12.3x  | 1.8x                 |
| <b>TRADITIONAL RETAIL</b>                          |                 |                                |               |          |                             |         |                |                             |        |                      |
| * Ahold Delhaize                                   | \$17.53         | (1.8%)                         | \$20.88       | \$14.72  | (12.5%)                     | (15.3%) | 12.3x          | 0.39x                       | 5.9x   | 1.8x                 |
| Ingles Markets, Incorporated                       | 31.95           | 1.6%                           | 48.35         | 20.75    | (33.6%)                     | (27.5%) | 12.5           | 0.38                        | 6.3    | 3.7                  |
| The Kroger Co.                                     | 27.66           | (5.7%)                         | 34.75         | 19.69    | (19.8%)                     | (33.9%) | 13.2           | 0.33                        | 6.9    | 2.6                  |
| Village Super Market, Inc.                         | 23.53           | 2.8%                           | 31.34         | 21.95    | (23.9%)                     | (10.7%) | NA             | 0.19                        | 4.9    | 0.7                  |
| Weis Markets, Inc.                                 | 38.61           | 0.4%                           | 66.25         | 31.26    | (42.2%)                     | (12.8%) | NA             | 0.29                        | 6.1    | 0.3                  |
| Sector Average:                                    |                 |                                |               |          | (26.4%)                     | (20.0%) | 12.7x          | 0.3x                        | 6.0x   | 1.8x                 |
| <b>SPECIALTY RETAIL</b>                            |                 |                                |               |          |                             |         |                |                             |        |                      |
| Natural Grocers by Vitamin Cottage, Inc.           | \$7.26          | 9.8%                           | \$12.65       | \$4.79   | (38.9%)                     | (64.4%) | 30.1x          | 0.27x                       | 5.2x   | 1.5x                 |
| Sprouts Farmers Market, Inc.                       | 26.35           | (2.3%)                         | 28.29         | 17.38    | 39.3%                       | (0.9%)  | 22.6           | 0.88                        | 12.8   | 1.6                  |
| Sector Average:                                    |                 |                                |               |          | 0.2%                        | (32.6%) | 26.3x          | 0.58x                       | 9.0x   | 1.5x                 |
| <b>TRADITIONAL RESTAURANTS</b>                     |                 |                                |               |          |                             |         |                |                             |        |                      |
| Brinker International, Inc.                        | \$33.47         | (7.3%)                         | \$46.16       | \$29.50  | (32.4%)                     | (30.2%) | NA             | 0.00x                       | 0.0x   | 0.0x                 |
| The Cheesecake Factory Incorporated                | 45.14           | (8.5%)                         | 67.14         | 38.34    | (24.6%)                     | (2.1%)  | 9.4            | 0.93                        | 6.8    | 3.2                  |
| Darden Restaurants, Inc.                           | 92.69           | (3.5%)                         | 100.11        | 73.81    | 27.5%                       | 45.6%   | 17.5           | 0.92                        | 7.8    | 0.5                  |
| DineEquity, Inc.                                   | 53.91           | (0.1%)                         | 67.89         | 36.71    | (30.0%)                     | (36.3%) | 18.0           | 1.63                        | 12.4   | 1.1                  |
| Jack in the Box Inc.                               | 81.90           | (6.2%)                         | 113.00        | 79.30    | (26.6%)                     | 6.8%    | 13.2           | 3.72                        | 10.1   | 6.3                  |
| McDonald's Corporation                             | 160.80          | (5.1%)                         | 178.70        | 124.52   | 32.1%                       | 36.1%   | 19.8           | 2.29                        | 10.6   | 3.4                  |
| The Wendy's Company                                | 15.66           | (1.3%)                         | 17.66         | 13.03    | 15.8%                       | 45.4%   | 21.2           | 6.75                        | 15.6   | 2.9                  |
| Yum! Brands, Inc.                                  | 79.31           | (4.0%)                         | 86.93         | 62.85    | 25.2%                       | 8.6%    | 27.6           | 5.17                        | 16.2   | 7.1                  |
| Sector Average:                                    |                 |                                |               |          | (1.6%)                      | 9.2%    | 18.1x          | 2.68x                       | 9.9x   | 3.1x                 |
| <b>HIGH-GROWTH RESTAURANTS</b>                     |                 |                                |               |          |                             |         |                |                             |        |                      |
| Bojangles', Inc.                                   | \$11.65         | (3.7%)                         | \$22.35       | \$11.45  | (37.5%)                     | (26.6%) | 15.6x          | 1.09x                       | 7.9x   | 2.3x                 |
| Chipotle Mexican Grill, Inc.                       | 255.46          | (18.0%)                        | 499.00        | 247.52   | (32.3%)                     | (46.8%) | 30.3           | 1.48                        | 14.8   | 0.0                  |
| El Pollo Loco Holdings, Inc.                       | 9.25            | (6.6%)                         | 14.85         | 9.05     | (24.8%)                     | (26.8%) | 12.9           | 1.09                        | 7.0    | 1.4                  |
| The Habit Restaurants, Inc.                        | 8.55            | (1.2%)                         | 19.75         | 8.11     | (50.4%)                     | (62.9%) | 78.2           | 0.53                        | 6.0    | 0.4                  |
| Noodles & Company                                  | 5.60            | (4.3%)                         | 6.35          | 3.16     | 36.6%                       | (42.2%) | 254.5          | 0.62                        | 18.6   | 4.1                  |
| Papa Murphy's Holdings, Inc.                       | 4.73            | (8.7%)                         | 6.80          | 3.50     | 12.1%                       | (58.0%) | 18.0           | 1.46                        | 10.8   | 6.1                  |
| Potbelly Corporation                               | 11.80           | (1.7%)                         | 14.28         | 10.50    | (8.5%)                      | 0.8%    | 34.0           | 0.65                        | 7.0    | 0.0                  |
| Shake Shack Inc.                                   | 39.58           | (5.6%)                         | 47.39         | 30.12    | 10.6%                       | (0.1%)  | 69.8           | 3.02                        | 18.8   | 0.2                  |
| Wingstop Inc.                                      | 45.15           | (5.8%)                         | 49.69         | 24.74    | 52.6%                       | 97.9%   | 57.0           | 14.21                       | 39.9   | 3.9                  |
| Zoe's Kitchen, Inc.                                | 13.43           | (3.2%)                         | 23.65         | 10.77    | (44.0%)                     | (52.0%) | NM             | 0.99                        | 13.1   | 1.8                  |
| Sector Average:                                    |                 |                                |               |          | (8.6%)                      | (21.7%) | 63.4x          | 2.51x                       | 14.4x  | 2.0x                 |

**Notes:**

\* Denotes local currency.

Source: Capital IQ.

Summary multiples adjusted for extraordinary and non-recurring items; outliers excluded from mean calculation.

# Major Indices (1-year & 12-year History)

## S&P 500



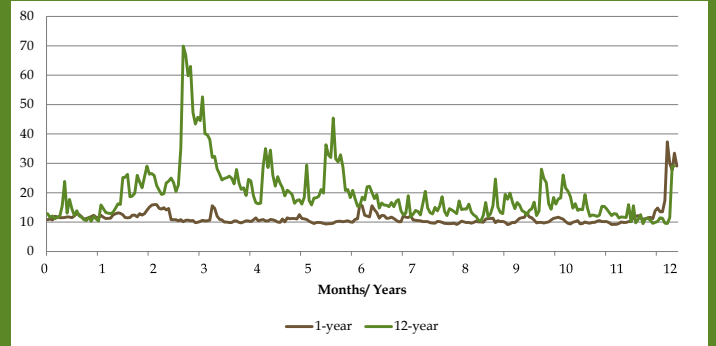
## Dow Jones Industrial Average



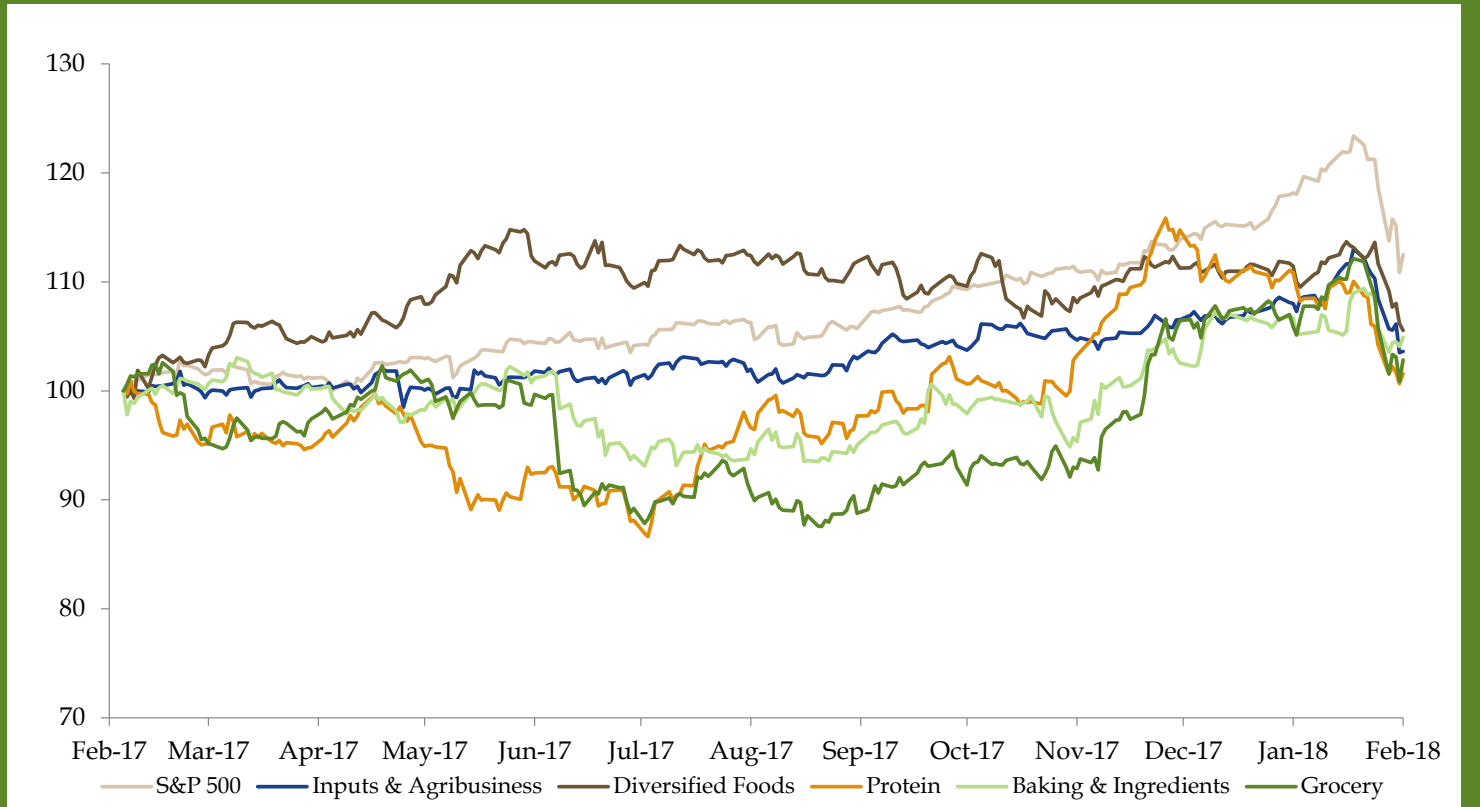
## 10-year Treasury



## CBOE Market Volatility Index - VIX



## Lakeshore Sector Indices vs. S&P 500 (1-year Only)



## Food For Thought...

*Partner Column*

*Written By Mary L. Burke*

***The Future Of Dining.*** Does a glass of wine/beer taste the same to you and the other person with whom you are enjoying it? Does the piece of beef taste the same or the salad you are enjoying taste the same to multiple people? The answer is no. Scientists say 25% of the U.S. population can be characterized as non-tasters. Another 25% are supertasters, with higher concentrations among women and Asians. The rest of the population is a medium or average taster. Supertasters have more taste buds on their tongues and a heightened sensitivity to things like bitterness, sweetness and fat.

At a recent dinner at Vox Table, the thirty-two people began their meal by putting their tongues on two strips of paper, one at a time. Immediately half the faces in the room contorted-both strips tasted bitter and metallic. Everyone at the table had just been genetically profiled for tasting ability. The results would determine the course of their meal. The papers had the chemicals PTC and Thiourea on them. For those who were supertasters, Vox Table designed a meal for more delicate palates paired with fruitier wines and less hoppy beers.

These designations also have health implications. Supertasters have a heightened risk for developing colon cancer, possibly because they avoid green vegetables (too bitter) and have higher polyp counts. But their aversion to sweet, high -fat foods means that they generally have a lower risk of cardiovascular disease. Vox Table is betting that menus determined by genetic predispositions are the future of dining.

***Inflation Effects.*** As I have been predicting for a couple of months now, inflation is here. Both U.S. food and manufacturing companies are grappling with rising material and ingredient costs on top of higher wages. The question is, can they raise their prices or accept lower profitability? The third choice which takes time, but is a long term better option is, how much can they mechanize their processes? We have already seen machine picked blueberries, blackberries and strawberries and mechanized milking parlors. Mechanized slaughter houses are not far away, amongst others. If employees cannot be found, then companies must do with less of them. It is a short term cash cost which has long term benefits. The current government policies will have long term impacts.

Crude oil slid below \$60 per barrel last week, a 9.5% decrease since January 2016. The continued increase in U.S. production is a major driver of the decrease, plus another 26 oil rigs went to work last week. That is the biggest weekly jump since January 2017.

Now that Congress has passed and the President has signed a spending bill that will raise the deficit to over \$1,000,000,000, the bond market will continue to adjust as the U.S. government has to finance its spending.

There are lots of moving pieces, is your company ready? Flexibility and focus are needed now more than ever.

***Have a good week!***

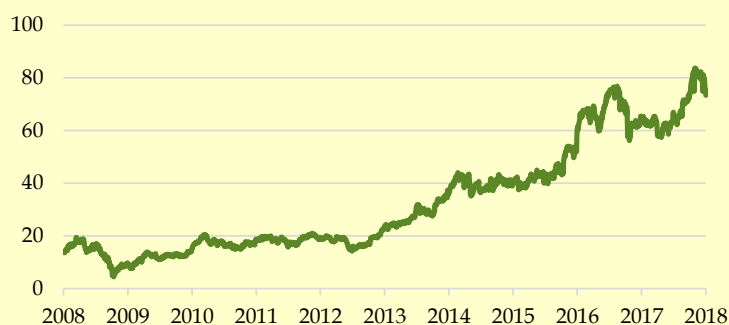


## Food For Thought...

**Tyson Highlights Continued Strong Demand.** Tyson Foods Corp. (NYSE: TSN) reported an 11% increase in revenue for the first quarter of fiscal 2018 as demand for prepared foods, chicken, and beef remained strong. Prepared foods revenue grew 21% to \$2.3 billion in the quarter, while chicken sales rose 11% to \$3.0 billion and beef climbed 10.1% to \$3.9 billion. Pork sales rose 2.5% to \$1.3 billion, however pork volumes declined 2.6% as demand slipped.

According to government estimates, U.S. beef and poultry consumption are forecast to hit record levels this year due to rising herd sizes and cheaper grain costs. This dynamic combined with strong exports have provided a tailwind for Tyson. Included in its results, Tyson noted its 2018 outlook is for an increase in sales of 6-7% largely due to higher sales from AdvancePierre, higher volumes, and an improvement in mix, primarily in the chicken segment.

**Tyson Foods (NYSE: TSN) 10-Year History**



**Hain Celestial Reports Mixed Results.** Hain Celestial Co. (NASDAQ: HAIN) reported revenues of \$775.2 million (up 5%) and net income of \$42.7 million (up 30%) in the company's fiscal second quarter. While overall sales were up, U.S. sales dropped 3% to \$270.3 million. The company's Celestial Seasonings teas, along with personal care, and baby products segments showed growth, but the snacking segment declined. Hain Celestial's current portfolio includes more than 55 brands, prompting concern amongst some analysts that it has too many small brands to efficiently manage.

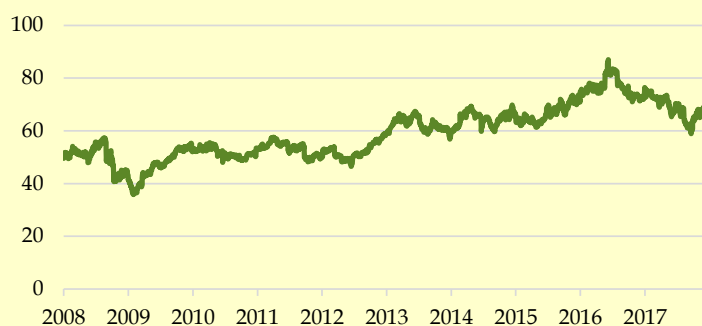
In addition to earnings, Hain Celestial announced it is exploring the possible sale of its Hain Pure Protein business, which includes chicken and turkey products. This has prompted rumors that if the protein business can be successfully sold, the remaining company would be an attractive acquisition candidate for a larger CPG company.

**Flowers Foods Looks Ahead To 2018.** Flowers Foods, Inc. (NYSE: FLO) announced fourth quarter earnings last week that showed revenues and adjusted EBITDA were essentially unchanged from a year ago. However, the company noted that branded retail sales increased 1.4% to \$507 million and store-branded retail sales declined 0.6% to \$127 million. "The sales increase in the branded retail category resulted primarily from increased sales of branded organic products, offset by volume declines in branded loaf breads, snack cakes, and buns and rolls." Sales of the popular Dave's Killer Bread brand were helped by the introduction of breakfast items. For 2018, the company forecasted sales to rise up to 2% and earnings to increase up to 30% (helped in part by the recent tax cuts).

**Decline In Cereal Continues To Slow Post & Kellogg's.** The Kellogg Company (NYSE: K) and Post Holdings Co. (NYSE: POST) were both slowed by poor cereal performance in their just announced financial results. Kellogg's reported a slight revenue gain to \$3.21 billion, and earnings were positive, however once again, the company reported its U.S. snacks and morning foods segment experienced sales declines. Total comparable sales fell 1.5%, while new products such as recently acquired RXBAR contributed to topline growth. The company projected net sales to be flat over the next year as well.

Post Holdings reported that its net sales increased 14.7% to \$1.43 billion last quarter. The growth was largely attributed to the Private Brands business (including nut butter, fruit and nut, pasta, and granola) where sales increased 5% and Michael Foods which grew sales by 7%. The Active Nutrition segment, which includes protein shakes, bars and powders, and nutritional supplements also grew. As with Kellogg, the laggard was cereal, which is part of Post's Consumer Brands segment. While sales increased by 1.9%, segment operating profit declined 12% in the quarter.

**Kellogg Company (NYSE: K) 10-Year History**



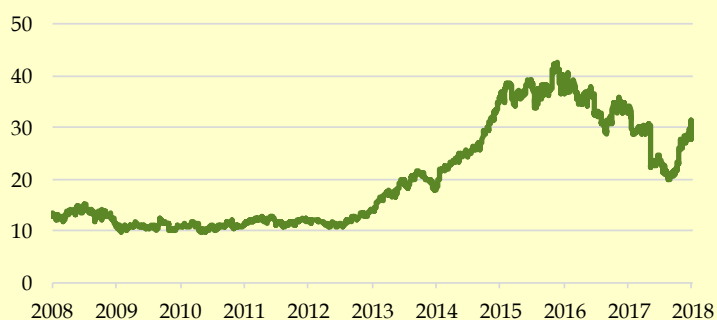
## Heard on the Street...

### ***Kroger Sells Convenience Store Business For \$2.15 Billion.***

Kroger has agreed to sell its convenience store business to Blackburn, United Kingdom-based EG Group for \$2.15 billion. EG Group is a privately held gas station and convenience store retailer with more than 2,600 sites across the U.K., France, the Netherlands, Belgium, Luxembourg, and Italy. Kroger's convenience store business includes 784 convenience stores in 18 states. In 2016, Kroger's convenience store business earned \$4 billion in total sales. EG Group just recently acquired another 1,000 gas station assets from Esso in Germany, which will be fully integrated by fourth quarter 2018. With the assets from the two transactions, EG Group will own and operate approximately 4,400 sites across Europe and the United States.

The transaction is expected to close in the first quarter of Kroger's fiscal year and remains subject to customary closing conditions. Kroger originally announced the intention to sell its convenience store business in October 2016 as part of its Restock Kroger cost savings plan. The company plans to use the net proceeds from the sale to repurchase shares and to lower its net total debt to adjusted EBITDA ratio.

**The Kroger Co. (NYSE: KR) 10-Year History**



***Aryzta Sells U.S. Bakery Business.*** Bimbo Bakeries stated that they will be acquiring Aryzta's baking facility in Cicero, IL. Aryzta first bought the Cicero baking plant back in 2014 in order to merge it with their other bakery facility in Chicago.

Recently Aryzta also sold their bakery facility in Chicago to Hostess Brands, Inc. "This strategic acquisition allows us to bring important product manufacturing in-house as we expand and drive growth in our breakfast product portfolio," said Bill Toler, Hostess CEO, in the release.

In North America Aryzta saw its organic revenue decline by 7% in three months, mainly driven by its Cloverhill business. Due to an immigration raid in September 2017, Aryzta was forced to let go of 800 employees. Subsequently, the company experienced a decline in production and sales.

***Fresh Del Monte Intends To Acquire Mann Packing.*** Mann Packing, a grower, processor, and supplier of fresh vegetables, has entered into an agreement to be acquired by Fresh Del Monte Product Inc. for approximately \$361 million. With annual sales of about \$535 million, Mann Packing specializes in washed and ready-to-eat cut vegetables, snack packs, and party trays.

Fresh Del Monte's Mohammad Abu-Ghazaleh, Chairman and Chief Executive Officer, described the acquisition as such: "We are extremely pleased about our acquisition of Mann Packing, a leader in the fresh and value-added vegetable category. Mann Packing's strength in the vegetable category, one of the fastest growing fresh food segments, will allow us to diversify our business, leverage our distribution network and infrastructure and increase our market reach. In addition, this transaction will provide us with synergies, enhancing our ability to better serve our combined customers and address consumers' needs for healthier products. This acquisition is a significant step toward our goal to be the world's leading supplier of healthful, wholesome and nutritious fresh and prepared food and beverages for consumers." The company expects the acquisition to be accretive to earnings in the first year.

***Danone Invests In Harmless Harvest.*** Danone Manifesto Ventures, the venture capital arm of Danone, the French multinational food-products corporation, announced last week it was part of a \$30 million investment in Harmless Harvest, a coconut water producer. Harmless Harvest launched in 2010, prides itself as one of the select coconut water producers with the Fair for Life certification, an award for sustainable businesses that support social, agricultural and environmental improvement. This certification helps differentiate the company in the \$2 billion-plus U.S. coconut water industry.

Harmless Harvests intends to use the investment to support growth initiatives by "increasing and optimizing sustainable production capacity" as well as boosting brand awareness and expanding distribution. Laurent Marcel, managing director of Danone Manifesto Ventures described the investment as, "Harmless Harvest is a unique U.S. brand with a strong consumer base and a great growth potential in the attractive plant-based category. We look forward to leveraging our expertise and resources to help Harmless Harvest reach its full potential, while maintaining the unique DNA that has enabled its success." Overall, this investment will allow Danone's access to the growing coconut water sector, which is expected to reach \$3.1 billion by 2021 as consumers move towards healthier, more exotic beverages.

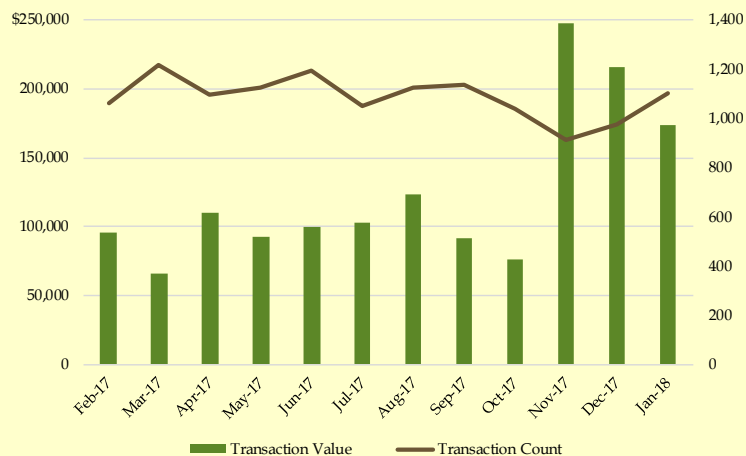


U.S. M&A activity is experiencing a robust start for 2018 as it has reached over \$266 billion in announced deals so far this year, showing a year-over-year improvement of 43%. According to S&P Capital IQ, announced U.S. M&A year-to-date deal value as of January 22, 2018 exceeded \$101 billion; Comparatively, 2017's year-to-date deal value was \$70.8 billion while 2016's year-to-date announced deal value was about \$80 billion.

This robust activity is expected to continue throughout the year, as depicted by Deloitte analysts. As the firm indicated in its annual comprehensive M&A activity trend report, The State Of The Deal: M&A Trends 2018, this year is expected to see a surge both in transaction size as well as volume. Technology is anticipated to be the main driver of M&A pursuits while expanding customer bases in existing markets and adding to products or services follow as other key drivers.

Source: Thomson Financial ; Deloitte Touche Tohmatsu Limited ; CapitalIQ.

## U.S. Monthly M&A Announced Activity (\$ in millions)



Source: Thomson Financial.

## Recent U.S. Food & Agribusiness M&A Activity (\$ in millions)

| Date      | Target   | Acquirer   | Enterprise Value | Enterprise Revenue | Enterprise Value/EBITDA | Target Description   |
|-----------|--|--|------------------|--------------------|-------------------------|--|
| 2/6/2018  | Mann Packing Co., Inc.                             | Fresh Del Monte Produce Inc.                             | \$361.0          | 0.67               | n/a                     | Mann Packing Co., Inc. offers fresh-cut and commodity vegetables for retail, wholesale, and foodservice marketplaces.  |
| 1/31/2018 | All Assets of San Diego Farmers Outlet, Inc.       | Royalty Foods, LLC                                       | 1.1              | 0.26               | n/a                     | All Assets of San Diego Farmers Outlet, Inc. comprises grocery and fresh produce wholesale and retail operation and is located in the United States.                         |
| 2/5/2018  | Convenience Store Business of The Kroger Co.       | EG Group Limited   | 2,150.0          | 0.54               | n/a                     | Convenience Store Business of The Kroger Co. comprises convenience store.  |
| 2/5/2018  | Assets of Like Minds Brewing Co.                   | Eagle Park Brewing Company                               | n/a              | n/a                | n/a                     | Eagle Park Brewing Company brews and sells beer.   |
| 2/4/2018  | Mullins Food Products Inc.                         | Newly Weds Foods, Inc.                                   | n/a              | n/a                | n/a                     | Mullins Food Products Inc. produces and packages condiments and other liquid products.   |
| 2/2/2018  | Maraschino Cherry Business of Burnette Foods, Inc. | Seneca Foods Corporation                                 | n/a              | n/a                | n/a                     | Maraschino Cherry Business processes maraschino cherries.  |
| 2/1/2018  | Dole Food Company, Inc.                            | Total Produce plc  | 1,923.7          | 0.43               | 8.9                     | Dole Food Company, Inc. engages in growing, sourcing, processing, marketing, and distributing fresh fruits and vegetables to wholesale, retail, and institutional customers. |
| 2/1/2018  | Certain U.S. Breakfast Assets of Aryzta LLC        | Hostess Brands, Inc.                                     | 25.0             | n/a                | n/a                     | Certain assets comprises \$10 million of inventory and the property, plant, equipment, and customer relationships serviced by the Chicago Cloverhill bakery facility.        |
| 2/1/2018  | Legacy Cloverhill Facility in Chicago of ARYZTA AG | Hostess Brands, LLC                                      | n/a              | n/a                | n/a                     | Legacy Cloverhill Facility in Chicago of ARYZTA AG comprises baked food producing facility and is located in the United States.  |
| 2/1/2018  | Legacy Cicero Facility of ARYZTA AG                | Bimbo Bakeries USA, Inc.                                 | n/a              | n/a                | n/a                     | Legacy Cicero Facility of ARYZTA AG comprises baked food producing facility and is located in the United States.   |
| 1/30/2018 | Paleo Meals to Go                                  | Wild Zora Foods, LLC                                     | n/a              | n/a                | n/a                     | Paleo Meals to Go manufactures freeze-dried meals which include five gluten, grain, milk, and soy-free savory meals.   |
| 1/30/2018 | Minsa Corporation                                  | Bunge North America, Inc.                                | 75.0             | n/a                | n/a                     | Minsa Corporation owns and operates corn flour manufacturing plant and engages in the production and sale of corn flour.   |
| 1/30/2018 | California Natural Products Inc.                   | Gehl Foods, LLC  | n/a              | n/a                | n/a                     | California Natural Products Inc. manufactures nutritional, natural, and organic food ingredients in the United States.   |
| 1/29/2018 | Dr Pepper Snapple Group, Inc.                      | Keurig Green Mountain, Inc.                              | 18,700.0         | 2.90               | 11.9x                   | Dr Pepper Snapple Group, Inc. operates as a brand owner, manufacturer, and distributor of non-alcoholic beverages in the United States, Mexico, and Canada.                  |
| 1/24/2018 | Pittsburgh Brewing Company                         | -  | n/a              | n/a                | n/a                     | Pittsburgh Brewing Company brews and sells beer.   |
| 1/22/2018 | Reallygoods LLC                                    | EVOLVE Brands LLC  | n/a              | n/a                | n/a                     | Reallygoods LLC manufactures and sells packaged snack products.  |
| 1/22/2018 | Smart Fuels, LLC                                   | EVOLVE Brands LLC  | n/a              | n/a                | n/a                     | Smart Fuels, LLC produces healthy snacks.  |
| 1/19/2018 | Am-Ag, LLC   | Sigma AgriScience, LLC                                   | n/a              | n/a                | n/a                     | Am-Ag, LLC manufactures and distributes fertilizers, crop augments, and enhancers for agricultural markets.  |
| 1/17/2018 | All Assets of GrowHealthy Holdings, LLC            | iAnthus Capital Holdings, Inc.                           | 48.0             | n/a                | n/a                     | All Assets of GrowHealthy Holdings, LLC engages in medical cannabis growing business.  |
| 1/17/2018 | JBS Five Rivers Cattle Feeding LLC                 | Ospraie Management, LLC; Pinnacle Asset Management, L.P. | 200.0            | n/a                | n/a                     | JBS Five Rivers Cattle Feeding LLC provides cattle feeding services.   |
| 1/16/2018 | Monticello Spring Water Company                    | Samantha Springs, L.P.                                   | n/a              | n/a                | n/a                     | Monticello Spring Water Company engages in the processing and bottling of water.   |
| 1/16/2018 | U.S. Confectionary Business of Nestlé S.A.         | Ferrero International S.A.                               | 2,800.0          | 3.11               | n/a                     | U.S. Confectionary Business of Nestlé S.A. comprises chocolate, sugar, and confectionary brands.   |
| 1/16/2018 | Kernel Season's LLC                                | Highlander Partners, L.P.                                | n/a              | n/a                | n/a                     | Chicago Custom Foods LLC, doing business as Kernel Season's LLC, manufactures and markets food products and non alcoholic beverages.   |
| 1/9/2018  | Atlanta Cheesecake Cafe, LLC                       | Dessert Holdings   | n/a              | n/a                | n/a                     | Atlanta Cheesecake Cafe, LLC manufactures frozen desserts.   |
| 1/9/2018  | Elite Products International, Inc.                 | Profile Solutions, Inc.                                  | n/a              | n/a                | n/a                     | Elite Products International, Inc. manufactures and distributes cannabinoid hemp extracts in the form of edibles, creams, oils, and salves.                                  |
| 1/9/2018  | Best Bar Ever, Inc.                                | The Nature's Bounty Co.                                  | n/a              | n/a                | n/a                     | Best Bar Ever, Inc. produces and sells gluten-free protein bars.   |
| 1/8/2018  | Crystal Peak Minerals Inc. (TSXV:CPM)              | EMR Capital Investment (No. 5B) Pte. Ltd.                | 98.7             | n/a                | n/a                     | Crystal Peak Minerals Inc., an exploration-stage company, focuses on the production and sale of specialty fertilizers.   |
| 1/4/2018  | The Icelandic Milk & Skyr Corporation              | Groupe Lactalis S.A.                                     | n/a              | n/a                | n/a                     | The Icelandic Milk & Skyr Corporation produces and supplies dairy products.  |
| 1/4/2018  | Bark To Basics LLC                                 | Animal Supply Company, LLC                               | n/a              | n/a                | n/a                     | Bark To Basics LLC distributes natural pet food and products to local stores and customers.  |

Source: Capital IQ.

# Commodities Overview (1-year & 12-year History)

## Corn



## Wheat



## Hogs



## Broilers



## Cocoa



## Gold



Broiler price based off spot closing price. All other commodity prices are based off the closing price of their respective nearby futures contract.

Sources: Thomson Financial Data Securities, Capital IQ, Reuters, Edgar Online, Wall Street Journal, Barron's, New York Times, Bloomberg, Chicago Tribune, Denver Post, MarketWatch, USDA, The Economist, BusinessWeek, Food Institute, Food Business News, Supermarket News, LPC, Company Press Releases. The information contained in this publication is compiled using publicly available news/media sources and industry-specific sources that Lakeshore Food Advisors, LLC ("LFA") believes to be reliable, but the accuracy and completeness of which LFA cannot guarantee.

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