

SELECTED RECENT CPG ACQUISITIONS

Year Founded	Announced Date	Target	Acquirer	Transaction Value (\$000)	Enterprise Value /	
					Revenue	EBITDA
1971	8/31/18	Costa Coffee	Coca-Cola	5,140.0	3.9x	24.5x
2018	8/31/18	Hometown Food Company	Brynwood Partners	325.0		
1876	8/28/18	Moxie	Coca-Cola			
1903-1998	8/20/18	SodaStream	Pepsico	3,100.0		
1966	8/16/18	Keystone Foods	Tyson	2,500.0		
2007	7/18/18	Popchips	Intersnack			
1800	7/16/18	McCann's	B&G	32.0	2.5x	
2012	7/10/18	Four Corners Brewing	Constellation Brands			
2013	6/28/18	PillPack	Amazon	1,000.0	10x	
1998	6/27/18	Pinnacle Foods	ConAgra Foods	10,900.0	3.5	16.1
2006	6/20/18	Runa	Vita Coco			
2000	6/7/18	Tate's Bake Shop	Mondelez	500.0		
1998	6/4/18	Tecumseh Poultry (Smart Chicken)	Tyson Foods	350.0		
2009	6/1/18	Clearly Kombucha	Molson Coors			
1991	5/31/18	Princes Gate Spring Water	Nestlé Waters			
1978	5/31/18	Old Orchard Brands	Lassonde Industries	146.0	1.4x	9.1x
2009	5/30/18	Dream Water USA	Harvest One	26.7	4.5x	
2001	5/25/18	Bare Snacks	Pepsico	200.0		
1933	5/14/18	Ainsworth Pet Brands	JM Smucker	1,900.0	2.4x	17.3x
1971-1994	5/7/18	Starbucks (branded coffee business)	Nestlé	7,150.0	3.6x	15.0x
1978	4/3/18	Hasenosa	Kerry Group			
2009	4/3/18	Temple Turmeric	Dunn's River Brands			
	3/28/18	Nestlé's Brazilian Water business	Grupo Edson Queiroz			
1909-2010	3/26/18	Snyder's-Lance	Campbell's	6,100.0	2.7x	21.7x
1939	2/26/18	Mann Packing	Fresh Del Monte Produce	361.0	0.7x	

2002	2/23/18	Blue Buffalo Pet Products	General Mills	8,000.0	6.3x	25.5x
2005	2/22/18	Braaitime	Stryve Foods			
1996	2/20/18	Pro-Pet	Cargill			
2005	2/9/18	Nature's Heart (Terrafertil)	Nestlé			
1979	2/5/18	Sandwich Bros. of Wisconsin	Conagra Brands			
2010	1/31/18	Amplify Snack Brands	Hershey	1,000.0	2.7x	12.5x
1952	1/30/18	Cott Beverages	Refresco Group	1,250.0		
1990	1/30/18	Biltong USA	Stryve Foods			
2008	1/29/18	Dr. Pepper Snapple	Keurig Green Mountain JAB	23.0	3.9x	16.9x
1997	1/29/18	Field Roast Grain Meat Company	Maple Leaf Foods	120.0	3.2x	
1980	1/24/18	Galaxy Nutritional Foods	GreenSpace Brands	17.9	1.1x	
1868	1/18/18	J.R. Watkins	Swander Pace Capital			
1999	1/16/18	Kernel Season's	Highlander Partners			
2012	1/10/18	Caskers	Flaviar			
1988	1/9/18	Atlanta Cheesecake Company	Gryphon Investors			
1728	1/7/18	Aspall Cider	Molson Coors Brewing			
2010	1/1/18	Green Plate Foods	Celebrate Brands			
1995	12/29/17	Water Lilies Food	AUA Private Equity Partners			
1929	12/28/17	Zotos International	Henkel	485.0	2.1x	
1913	12/19/17	Omega Protein	Cooke	500.0	1.5x	9.0x
1986	12/14/17	Inventure Foods	Utz Quality Foods	90.0	0.3x	
1994	12/13/17	Tazo Tea	Unilever	384.0	3.4x	
1998	12/13/17	Alter Eco	Nextworld Evergreen			
1987	12/12/17	Pacific Foods of Oregon	Campbell Soup Company	700.0	3.0x	
1988	12/12/17	Montchevre	Saputo	265.0	1.8x	
2005	12/8/17	Stir Foods	Wind Point Partners			
1978	12/8/17	Harinas y Sémolas del Noroeste	Kerry Group			
2000	12/6/17	Pacifica Foods	Wind Point Partners			
2008	12/4/17	Clarks UK	The Hain Celestial Group			

2002	12/1/17	Ferrara Candy Company	Ferrero International	1,200.0		
1862	12/1/17	Richelieu Foods	Freiberger (UK) Limited	435.0	1.3x	
1997	12/1/17	RéVive Skincare	Tengram Capital Partners	n/a	n/a	n/a
2012	12/1/17	Nonni's Foods	Vestar Capital Partners	n/a	n/a	n/a
1888	11/30/17	Squirrel Brand	Sanfilippo John B & Son	31.5	0.9x	
			Red Monkey Foods, San Francisco Equity Partners			
2002	11/29/17	San Francisco Salt Company	Partners			
1917	11/27/17	Columbus Manufacturing	Hormel Foods	850.0	2.8x	
2001	11/27/17	Deep River Snacks	Arca Continental			
1978	11/22/17	Raybern's	Premium Brands			
1974	11/22/17	Buddy's Kitchen	Premium Brands			
1994	11/21/17	VeggieLand	Keystone Capital, Nature Soy			
1996	11/17/17	Bento Sushi	Mayfair Equity Partners, YO! Sushi	78.4	0.7x	
1982	11/17/17	Superior Tofu	Keystone Capital, Nature Soy			
2013	11/16/17	Sunshine Beverages	Teall Investments			
2015	11/15/17	Native (Deodorant)	Procter & Gamble	100.0		
1981	11/13/17	Original Philly Cheesesteak Company	Tyson Foods			
2003	11/13/17	Mendocino Farms	TPG Growth			
1946	11/6/17	Labeyrie Traiteur Surgelés	Ajinomoto	24.6	0.3x	
2010	11/1/17	Chameleon Cold Brew	Nestlé USA			
2009	10/30/17	Clown Shoes Beer	Mass Bay Brewing			
2012	10/27/17	RxBar	Kellogg's	600.0	5.0x	
2005	10/26/17	Olivos Naturales	ADM Capital	152.9	4.5x	
2001	10/23/17	Angie's Artisan Treats	Conagra Brands	250.0		
1955	10/16/17	East Balt Bakeries	Grupo Bimbo	650.0	1.5x	9.3x
1993	10/16/17	NutriScience Innovations	Akoya Capital Partners			
1906	10/12/17	Acetum	Associated British Foods	372.7	3.3x	
1997	10/11/17	Ganeden Biotech	Kerry Group			
1960	10/2/17	Back To Nature Foods	B&G Foods	162.5	2.0x	9.6x

2012	10/1/17	Plated	Albertsons	187.5		
2004	9/30/17	Hourglass Cosmetics	Unilever	275.0	3.9x	
2012	9/30/17	Sweet Earth Natural Foods	Nestlé USA			
	9/22/17	Unilever (South African Margarine Business)	Pembani Remgro Infrastructure Fund	900.0		
1866	9/18/17	Schlotterbeck & Foss	Frontenac			
2002	9/14/17	Blue Bottle Coffee	Nestlé	700.0		
1979	9/12/17	Trilliant Food and Nutrition	The Blackstone Group	541.0	2.4x	
	9/12/17	Ruby Fresh	POM Wonderful			
1943	9/11/17	Moy Park	Pilgrim's Pride	1,300.0	0.6x	
1976	9/7/17	The Body Shop International	Natura Cosmetics	1,191.9	1.2x	46.3x
2000		<i>(Simple Average Founding Year)</i>				

SELECTED RECENT CPG INVESTMENTS

Year Founded	Announced Date	Target	Investor(s)	Transaction Value (\$000)
2016	8/30/18	Kettle & Fire	CAVU Venture Partners	8.0
2012	8/28/18	Liquid I.V.	CircleUp Network	5.0
2011	8/22/18	BODYARMOUR	Coca-Cola	300.0
			New Crop Capital (Lead), PHW Group, Thrive Market, Fresh Direct, Stray Dog Capital, Clear Current Capital, VegInvest, Rocana Capital, Blue Horizon, EverHope Capital, Baleine & Bjorn Capital, M13,	
2016	8/7/18	Good Catch	Starlight Ventures	8.7
2013	7/31/18	Bulletproof	CAVU Venture Partners	40.0
2014	7/20/18	Little Secrets	Sunrise Strategic Partners	1.3
2010	7/2/18	Califa Farms	Ambrosia	50.0
1996	6/28/18	Rustic Crust	Advantage Capital	8.0
2006	6/21/18	GoodBelly	General Mills	12.0

2007	6/20/18	Feed.	Alven and Otium Brands	17.4
			Alliance Consumer Growth, with support from existing investors Spark Capital, Lerer	
2014	6/12/18	Lola	Hippeau and Brand Foundry Ventures.	24.0
2011	6/6/18	The Honest Company	L Catterton	200.0
2013	5/29/18	High Brew Coffee	Charles Street Partners	20.0
2012	5/18/18	Rebbl	CAVU Venture Partners	20.0
2014	5/7/18	Purple Carrot	Fresh Del Monte	4.0
1980	5/3/18	Sol Cuisine	Avrio Capital	13.0
2013	4/17/18	Ellenos	Monogram Capital Partners	18.0
2011	4/3/18	Impossible Foods	Temasek, Sailing Capital	189.0
2009	3/26/18	Nulo Pet Food	Main Post Partners	28.4
			Sonoma Brands (lead), Unilever Ventures,	
2014	3/20/18	True Botanicals	Cue Ball and other undisclosed investors	14.1
			Katjesgreenfood, M13, Almanac Investments,	
2014	3/20/18	Foodstirs	and other undisclosed investors	
			VMG Partners (lead), with support from existing investors Prolog Ventures,	
			KarpReilly, RiverPark Ventures, and Almanac	
2010	3/15/18	Spindrift	Investments	20.0
2009	3/16/18	Humm Kombucha	VMG Partners	10.0
			VMG Partners (lead), Hillhouse Capital,	
			ICONIQ Capital, Cambridge Companies,	
2016	3/8/18	Ancient Nutrition	and Diverse Investor Group	103.0
2017	3/1/18	VitaCup	First Beverage	
			Alliance Consumer Growth, Temasek	
			Holdings, Tiger Global Management,	
2013	2/15/18	Harry's	Wellington Management	112.0
2017	2/23/18	Bear Squeeze	AccelFoods	0.7

2017	2/6/18	Stryve Foods	Murano Group	1.1
2008	2/6/18	Brew Dr. Kombucha	Castanea Partners	
2009	2/1/18	Harmless Harvest	AccelFoods, Danone Manifesto Ventures, Mousse Partners	30.0
2014	2/5/18	Wandering Bear	Unnamed Investors	8.0
2016	1/31/18	Gallinée	Unilever Ventures	
2014	1/29/18	Ripple	Euclidean Capital, Fall Line Capital, GV, Khosla Ventures, Prelude Ventures, S2G Ventures, The Goldman Sachs Group	65.0
2015	1/29/18	Memphis Meats	BoxGroup, Tyson Ventures (Reese Schroeder)	
2014	1/25/18	Sun Basket	Accolade Partners, August Capital, Correlation Ventures, Founders Circle, Capital, Relevance Capital, Rembrandt Venture Partners, Sapphire Ventures, Unilever Ventures, Vulcan Capital	57.8
2009	1/16/18	Yasso	Castanea Partners	
2016	1/8/18	Smashmallow	Sonoma Brands, VMG Partners	10.0
2014	1/3/18	Green Blender	Point Nine Capital, SOSV, Team Europe Management	1.7
2013	1/2/18	Muscle Food	BGF	13.8
2014	1/1/18	Safe Catch	Echo Capital Group, Essential Investments	5.0
2015	12/19/17	Daily Harvest	VMG Partners & Other Investors	43.0
1885	12/18/17	Coopland & Son (Scarborough)	BGF	11.4
2014	12/15/17	RISE Coffee	Winklevoss Capital Management	2.6
2013	12/12/17	Nutpods	CircleUp Network	2.1
2009	12/7/17	Beyond Meat	Ambrosia Investments, Cleveland Avenue, Lauder Partners, Tyson Ventures & Other Investors	55.0

			Danone Manifesto Ventures, Grand Crossing	
2006	11/21/17	Kona Deep	Capital	5.5
2004	11/15/17	Nuun	TSG Consumer	
2011	11/15/17	Wild Friends Foods	Portland Seed Fund	3.0
2011	11/8/17	Urban Remedy	301, Inc.	17.0
			Cambridge Companies, River Hollow	
2013	11/7/17	Powerful	Partners, SWAT Equity Partners	4.0
2009	11/2/17	4505 Chicharrones	CircleUp Network	3.0
2012	11/1/17	Vital Proteins	CAVU Venture Partners	25.5
2015	11/1/17	Crowd Cow	FUEL Capital	7.8
2016	10/31/17	Mooala Brands	M3 Ventures, Sweat Equities	5.0
			Allana Group, Argonautic Ventures, Bullish, Lerer Hippeau Ventures, RiverPark Funds,	
2010	10/30/17	Ample Hills Creamery	Rosecliff Ventures	8.0
2012	10/25/17	&pizza	Beall Investment Partners, RSE Ventures	
1867	10/20/17	Kusmi Tea	Nextworld Evergreen	23.5
2009	10/20/17	Tatcha	Castanea Partners	15.0
2015	10/16/17	Kalahari Biltong	AccelFoods	
			CAVU Venture Partners, Strand Equity	
2014	10/10/17	Hippeas	Partners	10.0
2011	10/6/17	The Honest Company	Fidelity Investments	75.0
2016	10/5/17	Caulipower	BFG Partners	2.0
2016	9/28/17	Yooji	Danone Manifesto Ventures	
2003	9/15/17	Innis & Gunn Brewing Company	L Catterton	19.9
2011	9/13/17	ICONIC	KarpReilly	8.0
2002	9/6/17	Bhakti	Cleveland Avenue	5.3
2013	9/5/17	BulletProof	CAVU Venture Partners, Trinity Ventures	21.9
2007		(Simple Average Founding Year)		