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Health & Nutrition Industry 2010 Mid-Year Census

Trends in Mergers and Acquisitions

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Objective of Census

- Provide for market participants a census of M&A current activity and trends *in the sub-segment of their industry, within the \$5 million to \$100 million transaction value range.*
- Identify, where applicable, future trends that are likely to have an influence on transaction activity and valuations.

Executive Summary

■ **M&A Transactions**

As of June 30, 2010, 47 transactions were announced (excluding licensing & joint ventures, financings, retail & distribution), an increase of 84% over the first six months of 2009.

Surprisingly, this six month total is 92% of all of 2009.

Most striking and significant in this six month period is the dramatic drop of 50% in licensing and joint venture transactions, which had tripled for the year 2009 over 2008. This substantial change is also an indicator of a return to growth via acquisitions.

■ **Market Environment YTD June 2010**

Substantial improvement in the equity market is a market factor, notwithstanding the current swings. An underlying reason is the ongoing reduction in operating expenses, resulting in the strong profits for the first quarter of 2010 and providing higher levels of cash flow for many corporations, which facilitate a readiness for growth by acquisition.

For privately held companies, succession and estate planning issues are “evergreen” and the

an improving economic climate as well as stabilizing valuations, may further induce private companies to take advantage of an improving market environment.

Private equity deal activity is improving despite the continuing tight credit market with many billion of uncommitted capital still available.

Portfolios held back due to the economic environment have started to come back to market.

The continuance of this improvement in the equity market is dependent on fundamentals – future earnings growth and a return to “normalization” in the banking industry.

However, as measured by production, sales and employment, the “real” economy has been slow to reflect the rising valuations in the stock market. While the constraints on the supply of credit are easing, the combination of heavy indebtedness, almost static employment growth, and declining real incomes are making businesses and households less inclined to increase borrowing or spending. Until these fundamentals experience improvements, companies of all sizes and sectors are being cautious, inevitably impinging on M&A activities.

Executive Summary *(cont'd)*

- **Organic and Functional Food & Beverage**

M&A transactions for this category account for 46% of the total for the first six months of 2010 followed by nutrition ingredients with a contribution of 22%, and branded supplements at 15%.

- **Licensing & Joint Ventures**

There was a substantial drop, about 50%, in the first six months of 2010 compared with the same period of 2009, reflective of an improved environment and preference for acquisitions.

- **Branded Supplements**

M&A activity in this sector is experiencing resurgence. The seven transactions of the first six months 2010 are equal to the total of all 2009, and it appears that some of those transactions may be a precursor to vertical transaction within this sector.

- **Financing**

The continuing easing of capital markets has substantially enhanced the level of transactions, at 33 for the first six months of 2010, compared to 18 in the same period of 2009.

- **Commodity Prices**

The rise in price inputs – raw material, energy, packaging and transportation – has as yet to manifest itself but may likely begin the later part of 2010 or early 2011.

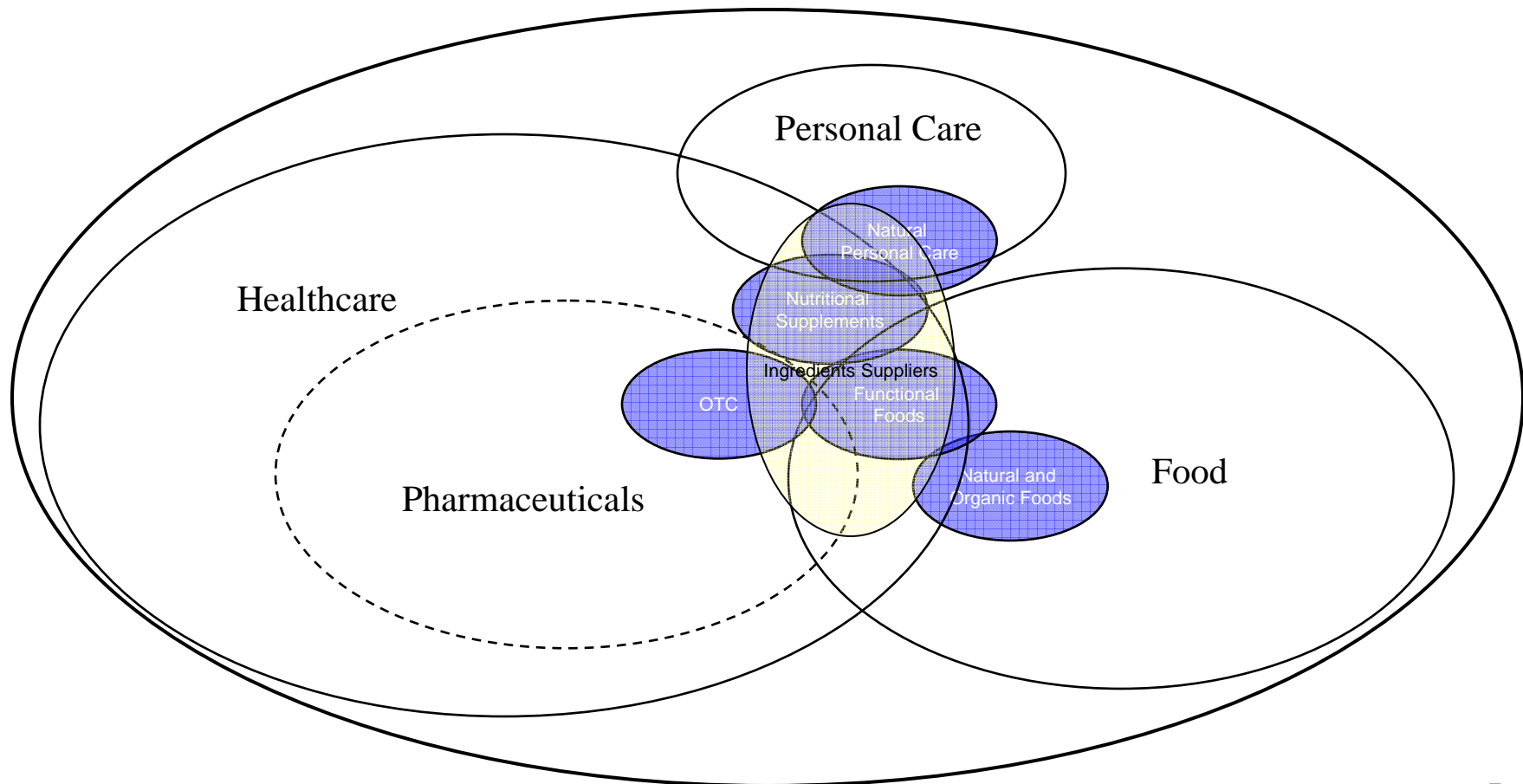
Executive Summary *(cont'd)*

Number of Transactions

<i>Segment</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2009 through 6-30</i>	<i>2010 (YTD 6-30)</i>
Org/Natural Food/Beverage	25	21	21	28	16	21
Health and Nutrition Ingredients Suppliers	21	20	17	7	3	10
Contract Manufacturers	3	2	4	3	2	3
Supplements	14	12	14	7	3	7
OTC & Personal Care	7	6	2	5	1	5
<i>Total</i>	70	61	58	50	25	46
Licensing and Joint Ventures (Started in 2008)	NA	NA	21	52	32	16
Retailers and Distribution	13	12	6	1	0	6
Financings	25	18	25	41	18	33
Conventional Ingredients Suppliers	34	41	26	27	13	5

Sub-Segment Analysis and Commentary

Health & Nutrition focuses on those “sub-segments” at the intersection of the giant healthcare, personal care and food industries.



Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages



Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

A noticeable pick-up in strategic acquisitions of healthy food and beverage companies.

The Hain Celestial Group

Natural foods company, The Hain Celestial Group, acquired two companies and sold the Kosher Valley brand, marking the first half of 2010 as its most active period since 2008. Hain acquired World Marketing Gourmet, maker of the Sensible Portions snack brand, as well as Churchill Food Products limited, manufacturer and distributor in Britain of food-to-go products. With these respective acquisitions, the company continues to expand its snack division and build its presence in the UK after their pick-up of Daily Bread in 2008.

Strong brands still commanding healthy valuations

Kettle Foods

Kettle Foods, a premium salty snack company, was acquired by Diamond Foods for \$615 million in early 2010. Started in the late 1970s, Kettle Foods has since grown to sales of approximately \$250 million. In 2006, British private equity firm, Lion Capital, acquired Kettle Foods for approximately \$280 to \$320 million while the company posted revenue of \$150 million. Kettle Foods is the latest snack brand Diamond Foods has acquired, since its previous acquisition of Pop Secret from General Mills in 2008 for \$190 million.

Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Heart Health	Blue Gold Beverages					
June	Darwin Private Equity	Plum Baby	15.0	22.0	0.7		
June	Danone	Unimilk					
June	Hain Celestial Group	Churchill Food Products Ltd.					
May	Hearthside Food Solutions	Golden Temple (Cereal Division)					
May	Coffee Holding Co. Inc.	Organic Products Trading Company					
May	Hain Celestial Group	World Gourmet					
May	Empire Kosher	Kosher Valley					
April	E&A Industries	Udis					
April	Coca Cola	Innocent					
April	China Haisheng Juice Holdings	Yitian Group					
April	Sweet Tea Leaf	Tradewinds Beverage					
March	Mach One	White Hat Brands					
March	TreeHouse Foods	Sturm Foods	660.0	340.0	1.9		
March	Fresh Harvest Products, Inc.	AC La Rocco Pizza		1.5			
Feb.	North Castle Partners	Flatout, Inc.					
Feb.	Raisio	Glisten	29.7				
Feb.	Diamond Foods	Kettle Foods	615.0	250.0	2.5		
Jan.	Malt-O-Meal	Farina Mills Brand					
Jan.	Shashi Foods	MJ's Fine Foods					
Jan.	Nestle India	Specialty Foods India's healthcare nutrition business		6.3			

Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2009	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	DS Waters	Owaters LLC					
Dec.	Attune Foods	Uncle Sam and Erewhon brands					
Dec.	Danone	Danone Clover					
Nov.	Brynwood Partners VI L.P.	Balance Bar Company (from Kraft Foods)					
Oct.	Hain Celestial Group	Infinitea Kombucha					
Oct.	Food Collective	Helen's Kitchen and Organic Bistro					
Sept.	Pulmuone	Monterey Gourmet Foods					
Sept.	Full Motion Beverage	Performaxx Brands, Inc (Energize Brand)					
Aug.	Full Motion Beverage	Mojava					
Aug.	AMI Brands	Embodi					
Aug.	Pepsico	Amacoco					
Aug.	Foster Farms Dairy	Humboldt Creamery					
June	Fresh Harvest Products	Organic Chef					
June	Renaissance Food Group	Really Cool Food Company					
June	Beverages Holdings LLC	Bossa Nova					
June	Dean Foods	Alpro	458.0	366.0	1.3		
June	Dinewise	Home Bistro					
June	Nutrition Solutions	Bora Bora					
June	Renaissance Food Group	Really Cool Food Company					
April	Swander Pace	Applegate Farms					
March	BYB Brands, Inc.	BAZZA High-Energy Tea trademark from Cooper Tea Company					

Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2009 <i>(Cont'd)</i>	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Feb.	Andromeda Acquisition Corp.	Galaxy Nutritional Foods, Inc.	6.8	24.8	0.3	1.2	5.7
Feb.	Lifeway Foods	Fresh Made Dairy	14.0	10.0	1.4		
Feb.	M&K Acquisitions	Gleukos, Inc.					
Feb.	Nest Collective	Plum Organics					
Feb.	Suntory	Frucor Beverages Group Ltd (from Groupe Danone SA)	775.0	270.0	2.9		
Jan.	Otsuka Pharmaceuticals	Nutrition & Santé					
Jan.	Tivall	Foodtech International	20.0				

Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2008	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Oct.	Osem Group	Tribe Mediterranean Foods	57.0	32.0	1.8		
Oct.	Pepsico	Spitz International Company					
Sept.	Green Mountain Coffee Roasters	Tully's	40.0	30.4	1.3		
Sept.	Ian's Natural Foods Inc.	Healthy Handfuls LLC					
Aug.	Aventura Equities Inc	Byers Food Inc.					
Aug.	Promax Nutrition Corp.	Pure of Holland LLC					
Aug.	SunOpta	Pure Nature Organics					
July	Campbell Soup Co.	Country Gourmet Foods					
July	Olympus Partners	Ann's House of Nuts Inc.					
July	Wessanen	So Good		11.7			
June	General Mills	Humm Foods					
June	Meyer Natural Angus	Coleman Natural Foods					
May	Pepsico	V Water					
April	SunOpta	Tradin Organics		120.0			
April	The Hain Celestial Group	Daily Bread, Ltd.					
April	TSG Consumer Partners	MonaVie					
Feb.	Coca-Cola	Honest Tea					
Feb.	Coca-Cola	NutriJoy Inc.					
Feb.	Robertet Group	Plantes Aromatiques du Diois					
Feb.	Stremicks Heritage Foods	8th Continent (A General Mills and Dupont JV)					
Jan.	Meyer Natural Angus	Laura's Lean Beef Co.	150.0				

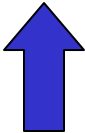
Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2007	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Nov.	Kellogg's	Wholesome and Hearty Foods Company (Gardenburger brand)					
Nov.	Kellogg's	Bear Naked		20.0			
Oct.	Amish Naturals	Schlabach Amish Wholesale Bakery					
Oct.	Amish Naturals	Prima Pasta					
Oct.	Clearlight Partners	Apple and Eve					
Aug.	Creo Capital Partners	Zero Debt Bottling Corp. (a.k.a. 505 Southwestern)					
Aug.	The Hain Celestial Group	Plainville Turkey Farm		30.0			
July	ConAgra	Alexia Foods		35.0			
July	Nestle	Novartis Medical Nutrition	2500.0				
May	Clearly Canadian Beverage Corporation	My Organic Baby	2.5				
May	Coca Cola	Glaceau	4100.0	355.0	11.5		
May	The Hain Celestial Group	Tofu Business of WhiteWave Foods					
March	Integrated Biopharma	BevSpec (Syzmo Brand)					
Feb.	Clearly Canadian Beverage Corporation	DMR Food Corporation					
Feb.	Rich Products	GLP Free Manufacturing					
Feb.	Susquehanna International Group (SIG) Investments	U.S. Mills					
Jan.	Coca Cola	Fuze Beverage					
Jan.	Catterton Partners	CoolBrands Dairy, Inc.					
Jan.	Dreyer's Grand Ice Cream	Eskimo Pie, Chipwich brands, Real Fruit trademark and Eskimo Pie foodservice business (Coolbrands)					
Jan.	Health Sciences Group	Kalahari Tea					
Jan.	ICBS	DNA Distribution (maker of GO-JI Plus)					

Sub-Segment Analysis

Health and Nutrition Ingredients Suppliers



Sub-Segment Analysis

Health and Nutrition Ingredients Suppliers

BASF acquires Cognis

German chemicals company BASF acquired specialty chemicals supplier Cognis for \$3.8 billion. With this acquisition, BASF seeks to reduce its dependence on commodity chemicals and move into more specialty chemicals with higher margins and increasing demand. BASF claims that the deal would take them from the number 3 position in personal care ingredients to the top spot. Cognis is both a food and cosmetics ingredient maker.

Novus International acquisitions

Novus International (privately owned by Mitsui and Nippon Soda) acquired both the IQF Group and the Animal Nutrition Division of Albion Laboratories, Inc. in the first half of 2010. The IQF Group is a Spanish specialist in carotenoids and essential oils for food and feed. This acquisition is expected to further expand Novus' human nutrition profile. It is expected that IQF's assets will be moved to Novus' human nutrition division, Stratum Nutrition, which was created in November 2009.

Novus also completed the acquisition of the Animal Nutrition Division of Albion Laboratories, Inc. in February, 2010. Products from the acquisition, including the MAAC chelated trace mineral product line, will align with Novus' Mintrex and Glytrex chelated trace mineral products and further expand Novus' mineral technology.

Sub-Segment Analysis

Health and Nutrition Ingredients Suppliers

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Novus International	IQF Group					
June	BASF	Cognis	3833.0	3215.0	1.2	450.0	8.5
May	Viterra	21st Century Grain Processing	90.5				
March	Lallemand Health Ingredients	Lal'Food					
March	H2 Equity Partners	Kirin Agribio Company					
March	Manna Pro Products	Nutra Cea (Natural Glo, Satin Finish, and Max-E-Glo Brands and Trademarks)	0.7				
March	Institut Rosell-Lallemand	DSM (LAFTI range of probiotic strains)					
Feb.	NutraCea's cereal ingredient business	Kerry Group	4.0				
Feb.	Novus International	Albion Laboratories, Inc. (Animal Nutrition Division)					
Jan.	Kemin Industries	Soda Feed Ingredients					

Sub-Segment Analysis

Health and Nutrition Ingredients Suppliers

2009	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Nov.	Symrise (Germany)	Futura Labs					
Oct.	Advitech	Botaneco					
Sept.	Qualsec	Vitamin Spice					
Aug.	Naturex	Natraceutical					
March	Burgundy Botanical	Cognis' botanicals extract business					
Feb.	Mach One Corporation	Ceres Organic Harvest	8.0	20.0	0.4		
Jan.	Chr. Hansen	Urex Biotech					

Sub-Segment Analysis

Health and Nutrition Ingredients Suppliers

2008	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Nov.	Biorigin	PTX Food Corp.					
Oct.	Danisco	GraceLink Ltd. (Glucagel brand)					
Sept.	RFI Ingredients	Wilsey and Sons					
Sept.	Sunwin International Nutraceuticals	Qufu Shengwang Stevia Biology and Science Company					
Aug.	DSM	Provexis (30% purchased)	2.0				
Aug.	Glanbia	Optimum Nutrition	315.0	185.0	1.7		
July	Besins Healthcare S.A.	Olympian Labs					
July	Dynova Laboratories	SiCap Industries					
July	Rousselot	PEPTAN					
June	All American Pharmaceutical	Laurel Dairy					
May	Premium Ingredients International	Bulk Pharmaceuticals Inc.					
April	Iranex Group	Bio-Serae		11.0			
March	Cognis	InterMed Discovery					
March	NutraCea	Irgovel	14.0				
Feb.	Barentz Europe	Vitablend Holding					
Jan.	Eurogerm	Leag		5.8			
Jan.	Naturex	Berkem's "Actifs Innovants" division	14.0	5.6	2.5		

Sub-Segment Analysis

Health and Nutrition Ingredients Suppliers

2007	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	Chr. Hansen	Medipharm					
Dec.	Natrol, Inc.	Plethico Pharmaceuticals Limited	81.0				
Dec.	Naturex	Chart Corporation					
Nov.	Frutarom	RAD Technologies	4.1	1.5	2.7		
Nov.	Galam	Tat Nisasta (Galam and Tat Nisasta, a Turkish starch, glucose and isoglucose manufacturer, have formed a partnership to meet the increasing global demand for fructose)					
Oct.	Galam Group	Atomer S.L.					
Oct.	Novozymes	Biocon's enzyme business	115.0	27.0	4.2		
Sept.	Glanbia	Pizzey's Milling (Omega 3 ingredient business)					
Sept.	Natraceutical	Cevena Bioproducts	2.8				
July	Avesthagen	Renaissance Herbs					
May	Gadot Biochemical Industries Ltd.	Pharmline Holding Inc. (85%)		37.0			
May	Lonza	S.A.M. Electron Technologies					
May	First Israeli Turnaround Enterprise Fund	Solbar (51% stake)	19.6				
May	Naturex	HP Botanicals	3.0	3.8	0.8		
April	Barentz Europe	MDB Twello BV (operates under the name Fa. L.I. Frank - Fa. Wed. W. Miedendorp)					
March	Balchem Corporation	Chinook Group Limited (certain choline chloride business assets)					
Feb.	Lipid Nutrition	Tempo Canada (expansion of strategic partnership)					
Feb.	Univar's Czech	Ekozym					
Jan.	Naturex	Hammer Pharma	13.0	10.1	1.3	1.2	11.2
Jan.	Polifenoles Naturales	National Bioscience Corp					

Sub-Segment Analysis

Contract Manufacturers

- ConAgra Foods acquired Elan Nutrition, a privately-held formulator and manufacturer of snack and nutrition bars based in Grand Rapids, Michigan. This acquisition will allow ConAgra to continue to grow its private label bar business.
- Alix Technologies, a division of Pharmachem Laboratories, acquired Amerifill, a contract manufacturer with liquid and cosmetic processing capabilities which will operate under the Alix Technologies organization.

AmeriFill



ELAN
nutrition



Sub-Segment Analysis

Contract Manufacturers

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
April	Pharmachem	AmeriFill					
April	ConAgra	Elan Nutrition					
April	Milk Specialties Global	Protient's Dairy Processing Facility					

2009	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Aug.	Herbalife	Micelle Laboratories					
April	CapsCanada	Acquired two additional gelatin production facilities					
March	Milk Specialties Global	Edan Naturals					

2008	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Nov.	Joshua Partners LLC	Medicia Holdings LLC					
Oct.	MSC Animal Nutrition (A division of Milk Specialties Global)	Manufacturing Facility					
Sep.	Perrigo	JB Laboratories	44.0	70.0	0.6		
Jul.	Probio	Gelkaps					

2007	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Jan.	Atrium Biotechnologies Inc.	AquaCap Pharmaceutical, Inc.	21.5			3.6	6.0
Jan.	The Qualicaps Group (The Carlyle Group)	Pharmaphil, Inc.					

Sub-Segment Analysis

Branded Nutritional Supplements

Ingredient players acquire supplement companies

Martek Biosciences Corporation, a maker of nutrition products including DHA for infant formula, acquired Amerifit brands from the Charterhouse Group for \$200 million. Through this acquisition, Martek will be able to move up the value chain by getting closer to the consumer.

French food group, Danone, acquired Medical Nutrition USA for \$60 million. Founded in 2003, Medical Nutrition develops and distributes products for the nutritionally at risk who are under medical supervision. The company will be folded into Danone's Medical Nutrition Division, including Nutricia, North America.

Amerifit
BRANDS



MARTEK
life enriched™



MEDICAL NUTRITION USA, INC.



Leading supplement companies in the practitioner channel merge.

Thorne Research and Diversified Natural Products, whose products sell through the practitioner channel, announced their recent merger. The combined entity will continue to operate as Thorne Research.



Diversified Natural Products

Sub-Segment Analysis

Branded Nutritional Supplements

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Thorne Research	Diversified Natural Products					
June	Danone	Medical Nutrition	62.0	16.0	3.9		
May	Vitacyclix, LLC	Freeman Industries					
April	Baird Capital Partners	New Vitality					
March	Atrium Innovations	Trophic Canada	11.0	7.5	1.5		
Jan.	International Vitamin Corporation	Inverness Medical Innovations	63.4				
Jan.	Martek	Amerifit Nutrition Inc.	200.0				

2009	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Oct.	GF Capital Private Equity Fund	Airborne					
Sept.	Atrium Innovations	Garden of Life	35.0	52.0	0.7		
Sept.	Mission Pharmacal	NataFort and NataChew and related U.S. patents from Warner Chilcot					
Aug.	Altacor	Metagenics					
Feb.	Sergeant	Chomp					
Jan.	Atrium Innovations Inc.	Nutri-Health Supplements	24.0	27.0	0.9		
Jan.	Genesis Pharmaceuticals	Hongrui Pharmaceuticals					

Sub-Segment Analysis

Branded Nutritional Supplements

2008	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	The Neutraceutical Company	Trimlife					
Nov.	Kubicki Company	Berkeley Premium Nutraceuticals					
Oct.	Atrium Innovations Inc.	Orthos Europe B.V.	11.0				
Oct.	Dr. Willmar Schwabe Pharmaceuticals	Enzymatic Therapy					
Sept.	NBTY Inc.	Baugur Group (Julian Graves Ltd.)	25.0				
Sept.	Walmark	Aminostar					
Aug.	Miles Kimball	As We Change	2.0				
July	NeutraHealth	Perrigo UK Ltd.	9.3	8.3	1.1	0.7	12.9
June	NBTY	Leiner Health Products	371.0				
April	Humet	Enerex Botanicals					
Feb.	Atrium Innovations	MCO Health	24.8	22.0	1.1		
Feb.	Encore Consumer Capital	Isopure					
Jan.	Maabarot Products	Analit Extracts					
Jan.	Natural Nutrition	Interactive Nutrition International					

Sub-Segment Analysis

Branded Nutritional Supplements

2007	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	Darwin Private Equity	Maximuscle					
Nov.	Plethico Pharmaceuticals Limited	Natrol	81.0	73.9	1.1		
Sept.	North Castle Partners	Atkins Nutritionals					
Sept.	TSG Consumer Partners	Cytosport, Inc.					
Aug.	Diverse Investor Group	Nellson Nutraceutical					
Aug.	MBF Healthcare Partners	Nutriforce / FDC Vitamins	30.0				
July	Atrium Innovations Inc.	Mucos Emulsions GmbH	175.0	85.0	2.1	27.0	6.5
June	Natrol	Medical Research Institute	8.0				
May	GeoPharma	Dynamic Health Products	15.0	50.0	0.3		
April	Baywood International	Nutritional Specialties, Inc. (Lifetime brand)	11.0	11.9	0.9		
March	Nutraceutical International	Natural Channel Brands of Botanical Laboratories					
Jan.	NeutraHealth	Brunel Healthcare	5.0				

Sub-Segment Analysis

OTC and Natural Personal Care Products

Strategics eye Natural Personal Care companies with a successful direct-to-consumer approach

- Bare Escentuals, Inc, maker of the BareMinerals makeup line, was acquired by Shiseido for \$1.7 billion to further both companies' international growth, including expanding Shiseido's U.S. presence. Bare Escentuals' BareMinerals line sparked a revolution in the cosmetics industry, luring women from traditional liquid and pancake makeups to loose-powder mineral-based products. Analysts on average estimated Bare Escentuals to generate 2009 sales of \$544.6 million, according to FactSet Research.
- US-headquartered cosmetics company Avon has acquired natural skin care brand Liz Earle in an attempt to broaden its position in the anti-aging skincare market. Liz Earle's products are primarily sold through direct-to-consumer channels and is known for its botanical ingredients and natural positioning. The all-cash, 100% acquisition of the privately-held brand will result in the integration of UK-based Liz Earle into Avon's global skin care portfolio.

BARE ESSENTUALS®



AVON
the company for women

Sub-Segment Analysis

OTC and Natural Personal Care Products

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
May	Perrigo	PBM Holdings	808.0				
April	Avon	Liz Earle Beauty					
March	Dr. Fresh	Dr. Ken's					
Feb.	Revive Personal Products	Natural Dentist					
Jan.	Shiseido	Bare Escentuals	1700.0	556.0	3.1		

2009	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	Alberto Culver	Simple Heath and Beauty	390.0	104.0	3.8		
Dec.	Sanofi Aventis	Chattem	1900.0				
Sept.	Galaxy Nutritionals	BeeCeuticals					
Aug.	Catterton Partners	Strivectin					
June	Swander Pace	Insight Pharmaceuticals					

Sub-Segment Analysis

OTC and Natural Personal Care Products

2008	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
July	Dynova Laboratories	SiCap Industries (Sinus Buster Brand)					
June	Goldman Sachs Urban Investment Group and Cordova, Smart & Williams	H2O					

2007	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Oct.	Clorox	Burt's Bees Inc	925.0	170.0	5.4		
Oct.	VMG Equity Partners	Colorescience					
May	First Natural Limited	Tisserand					
Jan.	Kiluva	Laboratorios Abad	3.0				
Jan.	Procter & Gamble Co	HDS Cosmetics Lab, Inc. (DDF Brand)					
Jan.	Purity Life	Hebron					

Sub-Segment Analysis

Licensing and Joint Ventures

DSM Agreements



Pure Circle Partnerships



Sub-Segment Analysis

Licensing and Joint Ventures

DSM

- Anchor BioTechnologies, a leading yeast manufacturer, and DSM signed an agreement for the creation of a new company, Oneo Brands SAS (France). This joint venture enables both parent companies to combine their innovation and knowledge in the wine ingredients field. Oeno Brands, with its highly qualified team of oenologists and technical experts, will provide winemakers all over the world with complete solutions in yeast, yeast nutrients, wine enzymes, bacteria and mannoproteins.
- Tatenergo JSC (located in the Russian Federation) entered into a joint venture agreement with DSM for the construction of an Animal Nutrition & Health premix plant in the Republic of Tatarstan. Development of this facility fits squarely with DSM's goal of expanding in the Russian Federation while serving as a catalyst for new state of the art methods of agribusiness in the region.

Pure Circle

- Imperial Sugar Company and PureCircle launched an exclusive North American joint venture called Natural Sweet Ventures LLC that will combine the natural benefits of both sugar and stevia to develop reduced-calorie natural sweet product solutions for the beverage and food industries. Natural Sweet Ventures' product line will deliver benefits of pure cane sugar and stevia to manufacturers across North America through a broad portfolio.
- PureCircle enters into a long term contract for expansion of stevia with the Cooperativa Colonias Unidas (CCU), a leading Paraguayan farmers' co-operative, for the production and supply of Stevia leaf. Under the agreement, the parties initially will expand a crop area of 25 hectares involving 30 partners of the Cooperative; there are ambitious plans to develop more acreage in the coming years.

Sub-Segment Analysis

Licensing and Joint Ventures

2010	Partnership	Partnership
June	MegaFood	Organic Valley Cooperative
May	S&W Seed Company	PureCircle
May	PL Thomas	Polifenoles Naturales
April	Alterra Coffee	Mars Drinks
March	Mead Johnson	Almarai Company
March	Solazyme	Unilever
March	Fluxome	Glycanova
Feb.	BioGaia	Nippon Access
Feb.	Ganeden Biotech	Pathway International
Feb.	DSM	Anchor Biotechnologies
Jan.	DSM	Tatenergo
Jan.	VitaminSpice	Amdisco for Iron Chef America Co-Branded VitaminSpice Seasonings
Jan.	Cyvex Nutrition	The Salk Institute for Biological Studies
Jan.	Pure Circle	Cooperativa Colonias Unidas
Jan.	Pure Circle	Imperial Sugar Company
Jan.	Ayala Herbal Water	Sunsweet

Sub-Segment Analysis Licensing and Joint Ventures

2009	Partnership	Partnership
Dec.	Wellgen	RFI Ingredients
Dec.	Aker BioMarine	Schiff Nutrition
Dec.	SunOpta Grains & Foods Group	Specialized Protein Products
Nov.	Statum Nutrition (Human Nutrition division of Novus International)	ESM Technologies
Nov.	SunOpta Inc.	Kaleb Service Farmers House
Nov.	Chr. Hansen	Probiomics Ltd.
Nov.	MGP Ingredients	Illinois Corn Processing Holdings
Oct.	SunOpta Ingredients Group	Best Cooking Pulses
Oct.	Sanofi-Aventis	Minsheng
Oct.	Tate & Lyle	Solvay
Oct.	Hormel Foods	Herdez Del Fuerte Complete
Sept.	DSM Nutritional Products	Myprotein.co.uk
Aug.	Pharmachem	Probiotal, S.p.A
Aug.	Martek Biosciences	E.T. Horn
Aug.	Cargill Health and Nutrition	Sentosa Taiwan
Aug.	Lithos Food	GTC Nutrition
Aug.	Nutritional Products International	Sea2O
Aug.	AHD International	Maruzen Pharmaceutical
Aug.	Martek Biosciences	Puleva Food
Aug.	Martek Biosciences	Milk Powder Solutions
June	DSM Nutritional Products	Lonza

Sub-Segment Analysis

Licensing and Joint Ventures

2009 (Cont'd)	Partnership	Partnership
June	Bunge	ITOCHU and STX Pan Ocean
June	Dole Fresh Vegetables	Monsanto
May	Chr Hansen	ProteoNic
May	Enzymotec	Phosphotec
April	Albemarle Corporation	Zymes LLC
April	Coca-Cola	Innocent
April	Martek Biosciences Corporation	Lactalis Nutrition
April	Old Orchard Brands	Chiquita
April	Tate & Lyle	A. Holliday
March	Access Beverage, Inc.	New Patagonia SA
March	Avesthagen	Uxmal
March	Cognis	Intermed Discovery
March	Embria Health Sciences	Rio de Janeiro's Pharma Nostra
March	Frutarom	Collactive
March	Granular	Paraguay
March	Symrise Flavors	First Choice Ingredients
March	DSM	Roquette
March	Ganeden Biotech	Heartland Sweeteners
March	Green Meadows Foods	Arla Foods
March	GTC Nutrition	Nu-Mega Ingredients
March	InterMed Discovery GmbH	Axxam SpA
March	Natural Alternatives International	Carnosyn
March	Pure Circle	Cerilliant
Feb.	Danisco	Mingtai

Sub-Segment Analysis

Licensing and Joint Ventures

2009 <i>(Cont'd)</i>	Partnership	Partnership
Feb.	Frutarom	Copalis, France
Feb.	Monterey Gourmet Foods, Inc.	Aidells Sausage Company, Inc.
Feb.	NattoPharma ASA	Danisco A/S
Feb.	Sirion Therapeutics	Advanced Vision Research
Feb.	WILD Flavors, Inc.	Sunwin International Neutraceuticals, Inc.
Jan.	International Flavors & Fragrances	Barentz
Jan.	SunOpta Ingredients Group	PolyCell Technologies

Sub-Segment Analysis

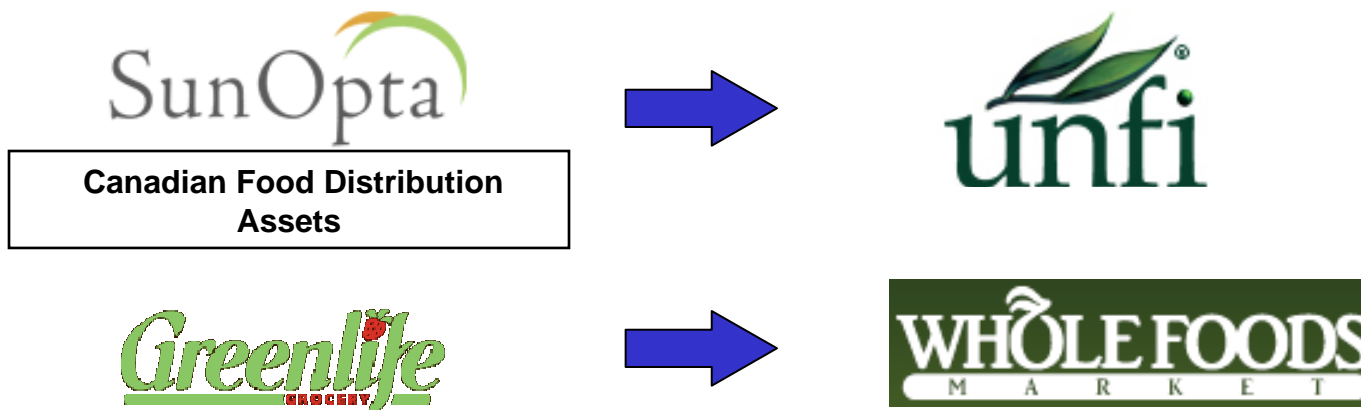
Licensing and Joint Ventures

2008	Partnership	Partnership
Dec.	Gourmetceuticals, LLC	Curamedics Pharmaceuticals, Inc.
Dec.	Natreon, Inc.	Abelei Inc.
Dec.	Nellson Nutraceutical, LLC	Ganeden Biotech, Inc.
Dec.	Nutri Pharmaceuticals Research, Inc.	SourceOne Global Partners
Nov.	Solae	Novozymes
Nov.	Senomyx Inc.	Firmenich SA
Nov.	ChromaDex	Cargill
Oct.	ACH Food Companies, Inc.	Archer Daniels Midland Company
Oct.	GTC Nutrition	Ganeden
Sept.	GLG Life Tech Corporation	Weider Global Nutrition
Aug.	DSM	Provexis
Aug.	Nutraceuticals Discoveries Inc.	Attitude Drinks Inc.
Aug.	FutureCeuticals, Inc.	Comax Flavors
Aug.	ChromaDex	SUNY Buffalo
Aug.	Market-Wide Nutrition LLC	Northern Light Food Processing
June	Blue Pacific Flavors Inc.	HortResearch
June	Organic Prairie	Dakota Beef
May	Naturex	Scalime Nutrition
April	Kraft Foods	Probi
Feb.	Kerry	Dierbergers Oleaos Essencias
Feb.	Numico	Martek Biosciences Corp.

Sub-Segment Analysis Retailers and Distributors

After a prolonged absence, industry stalwarts re-enter market

- United Natural Foods acquired the Canadian Food Distribution assets of SunOpta for approximately \$66 million. This division is considered to be Canada's largest distributor of organic, natural, kosher and specialty foods and the acquisition will allow UNFI to diversify its operations by entering the Canadian Market. SunOpta intends to focus on its core food manufacturing platform.
- Natural foods retailer Whole Foods Market acquired all of the assets of Greenlife Grocery. Greenlife Grocery operates two natural foods retail shops in the Southeast: one in Chattanooga and one in Asheville. The company was founded by Chuck Pruett who opened the first store in 1999 in Chattanooga.



Sub-Segment Analysis Retailers and Distributors

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Musclemartonline, Inc.	Nutriseller.com					
June	Musclemartonline, Inc.	Conditionnutrition.com					
May	Catalyst Capital Group Inc.	Planet Organic Health Corp.					
May	Whole Foods Market Inc.	Greenlife Grocery LLC					
May	United Natural Foods, Inc.	SunOpta Inc (Canadian food distribution assets)	66.2				
March	Jamm Enterprises	Sangster's Health Centres					

2009	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	Kehe Food Distributors	Tree of Life	190.0	1,162.0	0.2	17.5	10.9

2008	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Sep.	NBTY	Julian Graves	25.0	120.0	0.2		
Jul.	Organic to Go	Marvelous Market					
June	Organic to Go	High Noon (A Balducci's Business)		6.0			
May	Organic to Go	Mel's Market, Joelle's and Simon's					
March	Lovejuice	Barefoot Juice					
March	Vitamin Shoppe	Nutrition Depot (5 Locations)					

Sub-Segment Analysis Retailers and Distributors

2007	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Oct.	Abel and Cole	Phoenix Equity Partners		30.0			
Oct.	Smart and Final	Henry's Farmers Markets and Sun Harvest Markets	166.0				
Oct.	United Natural Foods, Inc.	Millbrook Distribution Services Inc.		300.0			
April	Tree of Life	Organica USA					
March	Ares Management LLC and Ontario Teachers' Pension Plan	GNC	1650.0				
March	Bare Escentuals	Cosmeceuticals Ltd.					
March	Organic to Go	Jackrabbit Catering		2.0			
March	Planet Organic Health Corp	Mrs. Green's Natural Market, Inc.	34.0	38.0	0.9	4.8	7.1
Feb.	SPG Partners	Tasti D-Lite					
Feb.	Whole Foods	Wild Oats	671.0	1200.0	0.6	47.0	14.3
Jan.	G. Willi-Food	Laish Israeli Food Products Ltd.	3.7	7.5	0.5		
Jan.	NeutraHealth	Brunel Healthcare					

Sub-Segment Analysis

Conventional Ingredients Suppliers

- Witwood Food Products, the UK's largest independent ingredient business, was acquired by Chicago-based Newly Weds Foods. Witwood Food Products is a manufacturer and coating specialist producing food coatings from production sites in the UK, Australia and Thailand. The company is a market leader in the development and supply of innovative food ingredients for chilled and frozen food companies worldwide.
- Corn Products International Inc., a U.S. corn refiner and maker of sweeteners, agreed to acquire Akzo Nobel NV's National Starch unit for \$1.3 billion in cash to add products and customers globally. The acquisition will expand Corn Products' portfolio of products and reduce its reliance on sweeteners such as high-fructose corn syrup, which has received criticism from health advocates. The deal will expand Corn Products' global footprint in Europe, Asia and the Pacific Rim.



WITWOOD
FOOD PRODUCTS



Sub-Segment Analysis

Conventional Ingredients Suppliers

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Newly Weds Foods	Witwood Food Products					
June	SFINC	JADICO					
June	Corn Products International	National Starch					
May	Orkla Food Ingredients	Sonneveld Group B.V.					
Feb.	Linsalata Capital Partners	Eatem Foods					

Sub-Segment Analysis

Conventional Ingredients Suppliers

2009	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	Cargill	Goodman Fielder (edible fats and oil business)	212.0				
Dec.	Barry Callebaut	Spanish Chocolate Maker Chocovic					
Dec.	Agropur	Green Meadows Food					
Dec.	Agropur	Farmland Dairies' Grand Rapids facility					
Nov.	Symrise AG	Futura Labs Group					
Nov.	National Starch	Penford's specialty starch business in Australia					
Nov.	Nutreco	Cargill's animal nutrition business in Spain and Portugal					
Oct.	Chicago Sweeteners Inc.	Industrial Ingredients Inc. (ABI)					
Sept.	K&S Aktiengesellschaft	Morton Salt					
Sept.	New Zealand private investment company (undisclosed)	Penford New Zealand Limited					
Aug.	Brenntag UK	Cargill's packaged glucose syrup					
Aug.	Lallemand Bio-Ingredients	Lake States Yeast Company (Wisconsin)					
Aug.	Lallemand	GB Ingredients (GBI)'s UK yeast facilities					
July	AFG Unlimited	REX Fine Foods					
June	Diehl	ACH Food Companies					
June	Frutarom	Savory Functional Systems Activities of Chr. Hansen Group	7.3	7.7	0.9		
April	Stanko, Warren	Alchemy Spice Company					
April	Bunge North America	Mid-Atlantic Vegetable Shortening, Inc.					
April	IDI Inc. (U.S. subsidiary of Ingredia Group)	Kantner Ingredients					
April	K+S Aktiengesellschaft	Morton International, Inc.					

Sub-Segment Analysis Conventional Ingredients Suppliers

2009 <i>(Cont'd)</i>	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
April	Olam International	SK Foods	39.0				
March	Frutarom	Flavor Specialties	17.2	11.5	1.5		
Feb.	Food Ingredients & Specialties	Fromatech					
Feb.	Kerry	X Café					
Jan.	Xcell International Corporation	Grand Carnival					
Jan.	ADM (Archer Daniels Midland)	Schokinag-Schokolade-Industrie Herrmann					
Jan.	Osem Investments	FoodTech International	20.0				

Sub-Segment Analysis Conventional Ingredients Suppliers

2008	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	Agropur	Schroder Company	3.0				
Dec.	AXA Private Equity	Sfinc					
Dec.	Frutarom	Oxford Chemicals					
Nov.	Danisco A/S	Agtech Products Inc.	42.0				
Nov.	Riverside Company	The Herbal Garden					
Oct.	Tree Top, Inc.	Sabroso Company					
Aug.	FMC Corp.	International Specialty Products Inc.					
Aug.	Global Sweeteners Holdings	Jinzhou Yuanchen Bio-chem Technology					
July	Ashland	Hercules	3300.0				
July	DSM	Valley Research					
July	Emerging Capital Partners (ECP)	Salt Investment	30.0				
July	FMC	CoLiving Food Ingredients					
July	FMC	ISP's Food Ingredients division					
June	Cody Resources	ChromaDex					
May	FMC Corporation	International Specialty Products					
May	Naturex	Scalime Nutrition					
May	Symrise	Chr. Hansen's flavor division					
April	CHS	Legacy Foods					
April	The Riverside Company	HerbThyme Farms					
April	Wingate Partners & Lake Pacific Partners	Cal Pacific Specialty Foods					
March	C.H. Guenther & Son, Inc.	Williams Foods					

Sub-Segment Analysis Conventional Ingredients Suppliers

2008 <i>(Cont'd)</i>	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
March	Kerry	Presco Food Seasonings					
Feb.	Kerry	Dierbergers Oleos Essencias					
Feb.	McCormick & Company, Inc.	Billy Bee Honey Products Ltd.					
Feb.	Performance Chemicals & Ingredients Company	Givaudan's St. Louis ingredient facility					
Jan.	Akzo Nobel N.V.	Imperial Chemical Industries					

Sub-Segment Analysis Conventional Ingredients Suppliers

2007	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Dec.	Kerry	CSM's QA Products Business		35.0			
Nov.	McCormick & Co.	Lawry's	605.0				
Oct.	Bakkavor	Welcome Food Ingredients					
Oct.	Frutarom	Gewurzmueller	67.0	65.0	1.0	9.4	7.1
Sept.	Colorcon	Chr Hansen (coatings & excipients business)					
Sept.	Symrise	Aromatics S.A.S. (remaining shares)					
Sept.	Symrise	Unilever's UK non-branded food ingredients business		6.4			
Aug.	Federal Land Development Authority (FELDA)	Twin Rivers Technologies	241.0				
Aug.	PGP International	Riverend Rice Mill, Inc.					
Aug.	Royal Cosun	Atlanta Dethmers					
Aug.	SunOpta	ProSoya					
July	Danisco	Innovative Ingredients					
July	Fuso Chemical	CSM's gluconic acid business	2.5	5.7	0.4		
July	Proliant Meat Ingredients	Fisher Foods					
July	Syral SAS	Tate & Lyle's Food and Industrial Ingredients, Europe division (TALFIIIE)	427.2	222.8	1.9		
July	Danisco	Innovative Ingredients					
July	Firmenich	Danisco's Flavor division	613.0	273.0	2.2		
July	Frutarom	Abaco	5.1	3.2	1.6		
July	Frutarom	Adumim	4.3	5.5	0.8		
July	Solae	Cargill's soy protein line (Prolisse)					
June	A&P Group	Chr. Hansen's paprika & spice oleoresin business activities and production facilities in Spain & India					

Sub-Segment Analysis Conventional Ingredients Suppliers

2007 (Cont'd)	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	AXA Private Equity	Diana Ingredients	958.0	351.0	2.7		16.9
June	CSM	Titterington's					
June	Frutarom	Raychan Food Industries	2.3				
May	First Israeli Turnaround Enterprise Fund	Solbar (51% stake)	19.6				
May	Hawkins, Inc.	Trumark, Inc.					
May	SunOpta	Baja California Congelados		14.0			
April	Frutarom	Jupiter Flavours Limited	2.8	2.0	1.4		
April	Royal Cosun	CSM Suiker		339.9			
April	Tate and Lyle	GC Hahn	158.0				
March	Frutarom	Belmay					
March	Royal Cosun	Atlanta Dethmers					
March	Symrise	Steng Ltd.		6.9			
March	Synergy Flavors	American Flavors and Fragrance do Brasil (AFF)					
Feb.	Ajinomoto Co., Inc.	Yamaki Co., Ltd. (joint venture to form a capital & business alliance)					
Feb.	Danone	Calpis Ajinomoto Danone					
Feb.	Main Street Ingredients	Hilton House Foods					
Jan.	Corn Products International	Food Business of SPI Polyols and remaining 50% of SPI's Brazilian joint venture		100.0			
Jan.	CSM	ADM's North American bakery ingredients division	55.0				
Jan.	International Speciality Products	Vincience					
Jan.	Synergy Flavors	Vanlab Corporation					

Recent Financings

Healthy Beverages



Recent Financings

Healthy Beverages

- Evolution Fresh, a premium juice producer and distributor, raised an undisclosed amount of capital from Fireman Capital Partners to fund growth. Evolution produces and distributes fresh fruit and vegetable juice, fresh cut fruits and vegetables, as well as soups and salsas. It is based in San Bernardino, California.
- HiBix Corporation, makers of the Ooba™ brand of Sparkling Hibiscus beverages, closed on approximately \$5.8M of financing. The financing was led by a combination of existing and new investors.
- Sweet Leaf Tea, a producer of natural iced tea, received \$14 million of a planned \$19 million financing. The company recently acquired a competitor, Tradewinds Beverage Company.
- After an earlier partnership agreement, Sunsweet made an equity investment in Ayala's Herbal Water. Ayala's Herbal Water was introduced in the market in 2007 as a beverage that infuses organic herbs in pure water.
- Coconut water company Vita Coco raised an undisclosed sum from celebrity investors including Madonna. While its competitors have received funding from major strategic beverage companies, Vita Coco remains independent.
- Hint Inc., a San Francisco based flavored water company, raised \$2 million from existing investor Verlinvest. Verlinvest, a Brussels-based fund created by founding families of Anheuser-Busch, invests in beverage companies such as Sambazon and Vita Coco.

Recent Financings

2010	Company	Funds	Segment	Investment (US \$M)
June	Siggi's	Revelry Brands	Branded Food and Beverage	
June	Phil's Fresh Foods	Revelry Brands	Branded Food and Beverage	
June	Diet Chef	Piper Private Equity	Branded Food and Beverage	4.5
May	Tropical Smoothie Café	BIP Opportunities Fund	Retail and Distribution	4.4
May	Prosperity Organic Foods	Diverse Investor Group	Branded Food and Beverage	
May	Hugos Naturals	Manhattan Growth Partners	Branded Food and Beverage	
May	Chiapas Organic Holdings	IGNIA Fund I, LP	Branded Food and Beverage	6.5
May	Evolution Fresh	Fireman Capital	Branded Food and Beverage	
May	Tossed	Beringea	Retail and Distribution	2.3
April	ChromaDex	Frost Group	Ingredients and Contract Manufacturing	
April	Alter Eco	Good Capital, Serious Change Fund, Renewal2 Investment Fund	Branded Food and Beverage	2.0
April	Hibix (Ooba brand)		Branded Food and Beverage	5.8
April	Perfect Smile Corporation	Bioactives	Ingredients and Contract Manufacturing	
April	Sweet Leaf Tea		Branded Food and Beverage	19.0
April	Yogurt Mountain Holding	Books a Million	Retail and Distribution	
April	Ayala Herbal Water	Sunsweet	Branded Food and Beverage	
April	The FRS Company	Oak Investment Partners	Branded Food and Beverage	23.1
April	Adina for Life	CIC Partners, Michael Rawlings, Sherbrooke Capital, Pacific Community Ventures, Good Capital, and Seraph Capital	Branded Food and Beverage	14.0
March	Hint Water	Verinvest	Branded Food and Beverage	2.0
March	Botanical Labs	Triangle Capital	Supplements	10.5
March	Artisanl Premium Cheese		Branded Food and Beverage	2.5
March	LifeVantage	Aspenwood Capital	Supplements	5.0

Recent Financings

2010 (Cont'd)	Company	Funds	Segment	Investment (US \$M)
March	LocalDirt	Peak Ridge Capital	Technology	
Feb.	ONE Bio	UTA Capital	Technology	3.0
Feb.	Rudolf Wild GmbH & Co	Kohlberg Kravis Roberts & Co.	Ingredients and Contract Manufacturing	
Feb.	Vita Coco	Madonna, Guy Oseary, Matthew McConaughey, Demi Moore, and Red Hot Chili Peppers front-man Anthony Kiedis	Branded Food and Beverage	
Feb.	Home Market Foods	Key Principal Partners	Branded Food and Beverage	22.0
Feb.	Vitamin Research Products	Castanea Partners	Supplements	
Feb.	Health Resources	Castanea Partners	Supplements	
Feb.	Speirs Nutritionals Partners LP	Manawatu Investment Group	Ingredients and Contract Manufacturing	1.0
Jan.	Tanfield Foods	Inventages	Branded Food and Beverage	6.0
Jan.	Rustic Crust	SJF Ventures, CEI Community Ventures and Investors Renewal2	Branded Food and Beverage	2.3
Jan.	Island Oasis	TSG Consumer Partners	Branded Food and Beverage	10.0

Recent Financings

2009	Company	Funds	Segment	Investment (US \$M)
Dec.	New Seasons Market	Endeavor Capital	Retail and Distribution	
Dec.	SunFlower Farmers Markets	Fifth Third Bank & existing financial partner, Pacific Corporate Group	Retail and Distribution	35.0
Dec.	Attune Foods	(Existing investors)	Branded Food and Beverage	5.0
Dec.	Blue Horizon Organic Seafood	Greenmont Capital, Bradmer Foods and Renewal2 Social Funds	Branded Food and Beverage	
Dec.	ChromaDex	Jinke Group Ltd	Ingredients and Contract Manufacturing	1.0
Nov.	Deccan Healthcare	Nexus Venture Partners	Supplements	30.0
Nov.	Chef Solutions	Mistral Equity Partners	Retail and Distribution	24.0
Nov.	GoodHealth Natural Products	Salem Halifax Capital Partners	Branded Food and Beverage	
Oct.	Lonza	Cilian AG	Ingredients and Contract Manufacturing	
Sept.	Immaculate Baking	LFE Capital, Sherbrooke Capital and Dogwood Equity	Branded Food and Beverage	3.0
Sept.	Dutchy Originals	Waitrose Supermarkets	Branded Food and Beverage	
Sept.	Leland Cherry	Phenomenelle Angels Fund, Fisher Properties and other angels	Supplements	0.8
Sept.	Moobella	Inventages	Technology	18.0
Sept.	O.N.E	Pepsi Bottling and Catterton Partners	Branded Food and Beverage	
Sept.	Zico	Coca Cola and individuals	Branded Food and Beverage	15.0
Aug.	mix1	Highland Consumer Fund	Branded Food and Beverage	6.0
Aug.	Pharmaca	Highland Capital Partners, Highland Consumer Fund and Physic Ventures	Retail and Distribution	6.6
Aug.	Novomer	OVP Venture Partners led the round; joined by return backers Physic Ventures	Technology	14.0
Aug.	True Food Kitchen	Pf Chang's	Retail and Distribution	10.0
Aug.	American Dairy	Sequoia Capital	Branded Food and Beverage	63.0
Aug.	MyWebGrocer	Stripes Group	Retail and Distribution	13.0
Aug.	Revolution Foods	Catamount Ventures	Branded Food and Beverage	6.5

Recent Financings

2009 (Cont'd)	Company	Funds	Segment	Investment (US \$M)
July	Pro-Organico	Ignia Fund	Branded Food and Beverage	3.0
July	Earthbound Farms	HM Capital Partners	Branded Food and Beverage	
June	Sunflower Food and Spice Company	Advantage Capital Partners	Branded Food and Beverage	7.0
June	Jamba Juice	Mistral Equity Partners & Serruya Family	Retail and Distribution	35.0
June	Red Mango	Diverse Investor Group	Retail and Distribution	1.2
June	Burcon	Diverse Investor Group	Ingredients and Contract Manufacturing	17.0
June	Solazyme	Braemar Energy Ventures, Lightspeed Venture Partners, VantagePoint Venture	Ingredients and Contract Manufacturing	57.0
June	Polaris SA	Seventure Venture of Paris	Ingredients and Contract Manufacturing	8.4
June	Big Idea Holdings	Mindful Investors	Branded Food and Beverage	2.0
June	Burcon	Diverse Investor Group	Ingredients and Contract Manufacturing	17.0
June	Polaris SA	Seventure Venture of Paris	Ingredients and Contract Manufacturing	8.4
June	Red Mango	Diverse Investor Group	Retail and Distribution	1.2
June	Solazyme	Diverse Investor Group	Ingredients and Contract Manufacturing	57.0
May	Sambazon	Rustic Canyon/Fontis Partners	Branded Food and Beverage	
April	Pinkberry	Diverse Investor Group	Retail and Distribution	5.8
March	Ascenta Health	Avrio Ventures	Ingredients and Contract Manufacturing	4.0
March	Manitoba Harvest	Avrio Ventures	Ingredients and Contract Manufacturing	
March	Phil's Fresh Foods	Burrito Investor Group	Branded Food and Beverage	2.0
March	SinoVeda Canada	AVAC	Ingredients and Contract Manufacturing	3.0
March	Sweet Leaf Tea	Nestle	Branded Food and Beverage	15.6
Feb.	Enzymotec	Galam Ltd, Ofer Hi-Tech Investments, Millennium II Materials Technology Fund and Arancia International	Ingredients and Contract Manufacturing	11.0
Feb.	Herbal Magic	Torquest and Cameron Capital	Retail and Distribution	
Jan.	Intermed Discovery	Biotropics Malaysia Berhad	Ingredients and Contract Manufacturing	

Recent Financings

2008	Company	Funds	Segment	Investment (US \$M)
Dec.	Adina for Life	Sherbrooke Capital and Pacific Community Ventures	Branded Food and Beverage	10.4
Dec.	Biopharmacopae Design International Inc.	Avrio Ventures	Ingredients and Contract Manufacturing	
Dec.	Jamba Juice	CIC Advantage Holding	Retail and Distribution	
Dec.	Sambazon	Verlinvest, Bradmer Foods and RSF Social Finance	Branded Food and Beverage	
Nov.	US Nutraceuticals	EID Parry	Ingredients and Contract Manufacturing	
Oct.	Evesse	Danisco	Ingredients and Contract Manufacturing	
Oct.	Gaia Herbs	TBL Capital	Branded Food and Beverage	3.0
Aug.	GU Sports	Adventure Funds	Branded Food and Beverage	
Aug.	Next Foods	Maveron	Branded Food and Beverage	16.0
Aug.	Origin BioMed	Avrio Ventures	OTC	5.1
Aug.	Red Mango	CIC Partners	Retail and Distribution	12.0
July	MyChelle Dermaceuticals	Encore Consumer Capital	Personal Care	
July	Yes to Carrots	San Francisco Equity Partners and Simon Equity Partners	Personal Care	14.0
June	Botaneco Specialty Ingredients Inc.	Avrio Ventures	Ingredients and Contract Manufacturing	4.0
June	Ciao Bella	Sherbrooke Capital and Encore Consumer Capital	Branded Food and Beverage	
May	Sprouts Farmers Markets	Diverse Investor Group	Retail and Distribution	22.0
May	The Healthy Beverage Co.	Inventages & Whitefish Group	Branded Food and Beverage	11.0
April	MonaVie	TSG Consumer Partners	Branded Food and Beverage	
April	Sweet Leaf Tea	Catterton Partners	Branded Food and Beverage	18.0
March	Pharmaca	Highland Capital Partners, the Highland Consumer Fund and Physic Ventures	Retail and Distribution	20.0
March	Snikiddy	D.E. Shaw and Company	Branded Food and Beverage	15.0
March	Telunapa Pty Ltd.	Freedom Nutritional Products Ltd. (FNP)	Branded Food and Beverage	5.0
Feb.	Organic to Go	Inventages	Retail and Distribution	10.0

Recent Financings

2008	Company	Funds	Segment	Investment (US \$M)
Dec.	Adina for Life	Sherbrooke Capital and Pacific Community Ventures	Branded Food and Beverage	10.4
Dec.	Biopharmacopae Design International Inc.	Avrio Ventures	Ingredients and Contract Manufacturing	
Dec.	Jamba Juice	CIC Advantage Holding	Retail and Distribution	
Dec.	Sambazon	Verlinvest, Bradmer Foods and RSF Social Finance	Branded Food and Beverage	
Nov.	US Nutraceuticals	EID Parry	Ingredients and Contract Manufacturing	
Oct.	Evesse	Danisco	Ingredients and Contract Manufacturing	
Oct.	Gaia Herbs	TBL Capital	Branded Food and Beverage	3.0
Aug.	GU Sports	Adventure Funds	Branded Food and Beverage	
Aug.	Next Foods	Maveron	Branded Food and Beverage	16.0
Aug.	Origin BioMed	Avrio Ventures	OTC	5.1
Aug.	Red Mango	CIC Partners	Retail and Distribution	12.0
July	MyChelle Dermaceuticals	Encore Consumer Capital	Personal Care	
July	Yes to Carrots	San Francisco Equity Partners and Simon Equity Partners	Personal Care	14.0
June	Botaneco Specialty Ingredients Inc.	Avrio Ventures	Ingredients and Contract Manufacturing	4.0
June	Ciao Bella	Sherbrooke Capital and Encore Consumer Capital	Branded Food and Beverage	
May	Sprouts Farmers Markets	Diverse Investor Group	Retail and Distribution	22.0
May	The Healthy Beverage Co.	Inventages & Whitefish Group	Branded Food and Beverage	11.0
April	MonaVie	TSG Consumer Partners	Branded Food and Beverage	
April	Sweet Leaf Tea	Catterton Partners	Branded Food and Beverage	18.0
March	Pharmaca	Highland Capital Partners, the Highland Consumer Fund and Physic Ventures	Retail and Distribution	20.0
March	Snikiddy	D.E. Shaw and Company	Branded Food and Beverage	15.0
March	Telunapa Pty Ltd.	Freedom Nutritional Products Ltd. (FNP)	Branded Food and Beverage	5.0
Feb.	Organic to Go	Inventages	Retail and Distribution	10.0

Recent Financings

2007	Company	Funds	Segment	Investment (US \$M)
Dec.	Pinkberry	Maveron	Retail and Distribution	27.5
Nov.	Ganeden	DSM Venturing, Capital Resource Partners and others	Ingredients and Contract Manufacturing	12.0
Oct.	Mix1	Diverse Investor Group	Branded Food and Beverage	6.0
Sept.	Rustic Crust Inc.	SJF Ventures	Branded Food and Beverage	1.8
Aug.	HerbalScience Nutraceuticals LLC	Aisling Capital and Weston Presidio	Ingredients and Contract Manufacturing	28.0
Aug.	Plum Organics	Simon Equity Partners	Branded Food and Beverage	
July	Immaculate Baking	Dogwood Equity and Sherbrooke Capital	Branded Food and Beverage	1.5
June	Dreamerz	Physic Ventures, Dean Foods Co. and Fonterra Co-operative Group Ltd.	Branded Food and Beverage	10.0
June	New Sun Nutrition	Oak Investment Partners, Radar Partners and Thomas Weisel	Branded Food and Beverage	25.0
May	Sahale Snacks	Palladium Equity Partners	Branded Food and Beverage	
April	Agrofrut	Competitive Technologies, Inc.	Ingredients and Contract Manufacturing	0.8
April	The Natural Dentist	Aisling Capital, Great Sprit Ventures, Burrill & Company, Prolog Ventures, and Brooke Private Equity	Personal Care	
March	Agraquest	Diverse Investor Group	Other	14.4
March	FoodShouldTasteGood	Sherbrooke Capital	Branded Food and Beverage	
March	Pharmachem	IGI, INC.	Branded Supplements	1.5
Feb.	NutraCea	(Private placement of common stock)	Branded Supplements	50.0
Jan.	Adina for Life	Diverse Investor Group	Branded Food and Beverage	5.0
Jan.	Blue Horizon Organic Seafood	Greenmont Capital	Branded Food and Beverage	
Jan.	Honest Tea	Stonyfield Farm and Inventages	Branded Food and Beverage	12.0

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