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Health & Nutrition Industry 2011 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 Activity YTD 2011

Transactions slowly but surely continue to grow led by Private Equity (PE) and large corporations. PE funds are taking advantage of improving valuations to complete long awaited exits from their portfolio while corporations are making use of their large cash holdings by acquiring businesses that fit with their long term strategic plans. Credit is becoming increasingly available at reasonable rates on improving terms. M&A between developed and emerging markets is running at near record highs.

The Challenging and Uncertain Economic Environment – YTD June 2011

Economic growth continues to be challenged with rising uncertainties driven by several key factors.

- Political, fiscal and tax uncertainties that make it challenging to manage and invest in business include amongst other points:
 - The impact of Dodd-Frank laws on investment and the potential repatriation of overseas profits
 - Excise taxes imposed on selective industry sectors

- Obamacare's impact on employers who cannot afford the mandated benefits
- Accelerating rise in the cost of basic foods driven by increases in:
 - Consumer demand in developing countries (BRICS), a demand that has outstripped the "normal" increase in supply leading to declines in inventories and rocketing prices
 - Industrial demand for ethanol derived from corn and sugar that has resulted in shifting land use from other crops
 - Energy and oil prices
- Continuing lack of consumer confidence where persistent high unemployment is the major factor
- Real estate overhang in the industrial, commercial and housing sectors

This economic uncertainty stands in strong contrast to the more positive M&A market environment, a dichotomy that is not easy to explain, but there are profitable opportunities during this period of low inflation and low interest rates.

Executive Summary *(cont'd)*

M&A Transactions

For the six months ended June 30, 2011, 65 transactions were announced (excluding licensing & joint ventures, financings, retail & distribution and conventional ingredients), an increase of 38% over the first six months of 2010. This exceeded each of the full years 2007, 2008 and 2009.

Surprisingly significant in this six month period is the resurging growth in licensing and joint venture transactions.

Organic and Functional Food & Beverage

M&A transactions for this category continues to be the largest contributor, accounting for 52% of the total for the first six months of 2011, with an increase of 55% over the same 2010 period.

Health and Nutrition Ingredient Suppliers

At 17%, is the second largest contributor, with an increase of 10% over the same 2010 period.

OTC & Natural Personal Care Products

2011 transactions in this segment doubled those of 2010 and exceeded each of the previous years 2006 through 2010. It was also the third largest contributor at 15%.

Licensing & Joint Ventures

There was a substantial increase of 47% in the first six months of 2011 compared with the same period of 2010, reflecting a return to JV and licensing as an option for further growth.

There was no meaningful change in the number of transactions for Branded Supplements, Contract Manufacturers and Retailers & Distribution.

Financing

Despite the continuing easing of capital markets and availability of credit, there was a 32% drop of transactions in 2011 compared to the first six months of 2010.

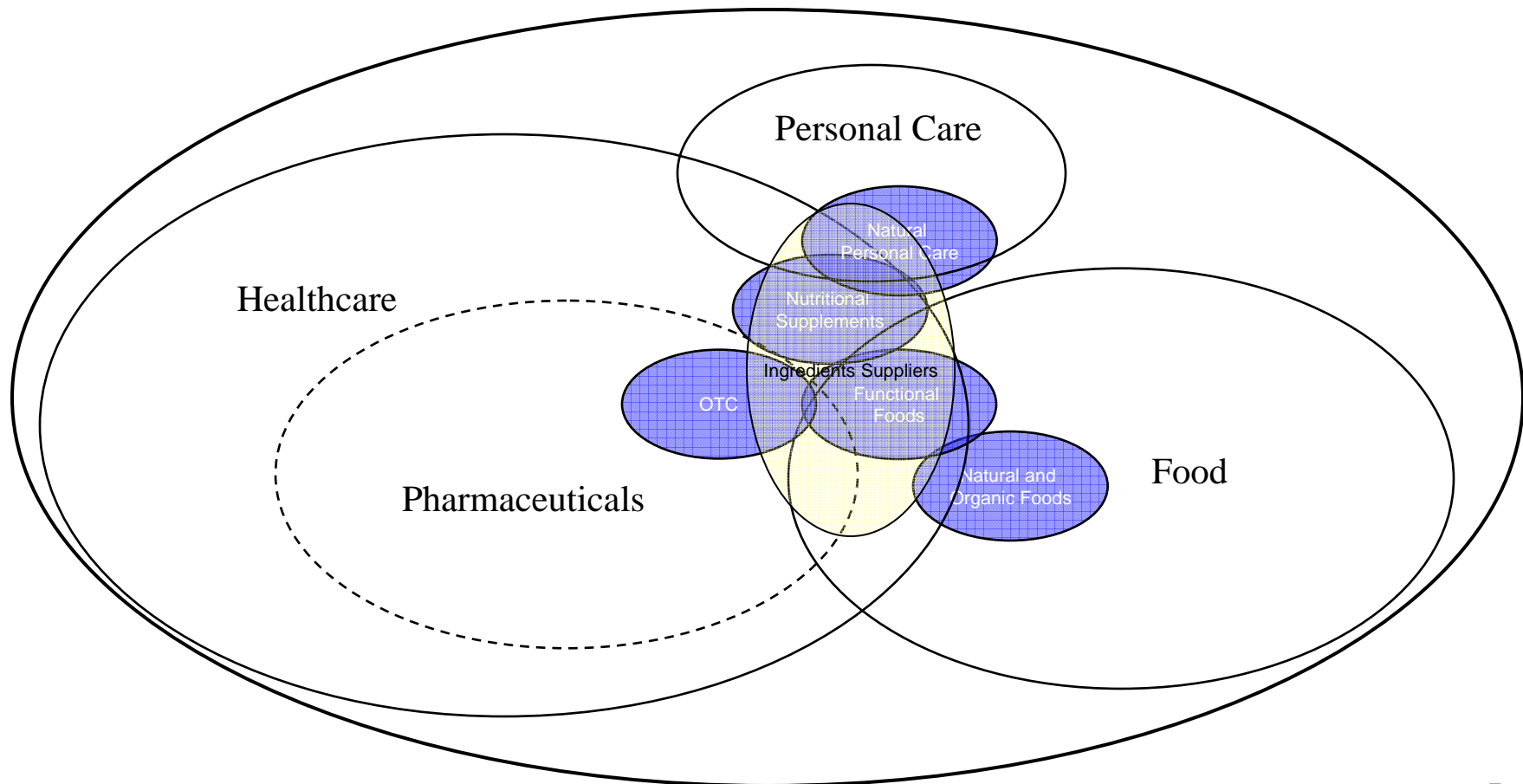
Executive Summary *(cont'd)*

Number of Transactions

<i>Segment</i>	<i>YE 2006</i>	<i>YE 2007</i>	<i>YE 2008</i>	<i>YE 2009</i>	<i>YE 2010</i>	<i>2010 (through 6-30)</i>	<i>2011 (through 6-30)</i>
Healthy, Natural, Organic, Functional Foods and Beverages	25	22	24	30	42	22	33
Health and Nutrition Ingredients Suppliers	21	20	17	7	18	10	11
Contract Manufacturers	3	2	4	3	7	3	3
Branded Nutritional Supplements	14	12	14	7	14	7	8
OTC & Natural Personal Care Products	7	6	2	5	9	5	10
<i>Total</i>	70	62	61	52	90	47	65
Licensing and Joint Ventures	NA	NA	21	53	42	19	28
Retailers and Distribution	13	12	6	2	8	6	6
Financings	25	19	25	44	49	34	23
Conventional Ingredients Suppliers			26	27	13	5	12

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

Nestle leads strategic acquisitions



A busy first six months for Nestle...

In the first half of 2011, **Nestle** completed a series of transactions spawning several categories within health and nutrition. After an initial investment of \$15.6 million in the **Sweet Leaf Tea Company** in 2009, **Nestle Waters** announced that they had fully acquired the Austin, Texas based manufacturer of iced teas. Overseas, **Nestle** acquired a 60% stake in China's **Yinlu Foods Group**, maker of ready-to-drink peanut milk and ready-to-eat canned rice porridge. In Europe, **Nestle** acquired the business of **Centroproizvod A.d. Company**, a leading food and beverage producer in Serbia which sells dry spices and seasonings, soups and dressings; beverages such as chocolate drinks and tea; and confectionery products. Outside of Food and Beverage, **Nestle** continued in its pursuit to grow its personalized nutrition business by acquiring **Prometheus Laboratories**, makers of treatments for cancer and gastrointestinal illnesses. The company also acquired **CM&D**, a UK-based pharmaceutical startup testing a chewing gum to help kidney-disease sufferers.

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Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

Fresh juice and fruit processing transactions in 1st half of 2011



...juice and fruit processing consolidations influence 1st half of 2011

Canadian fruit juice producer **Lassonde Industries** signed a \$390m deal to take over US-based cranberry processor and juice maker **Clement Pappas** which is the second-biggest producer of branded in-store ready-to-drink fruit juices in the United States. **Sun Rype** acquired **Naumes Concentrates**, a supplier of apple and other juice concentrates with sales of approximately \$11 million. Naumes supplied Sun Rype with product for several years prior to this acquisition. **Urban Nest**, a Wisconsin processor of prunes, raisins and cranberries was acquired by **Mariani Packing Company**, the largest independent dried fruit packer. Upon completion of this acquisition, **Mariani Packing** will be the only company to deliver all three products from farm to plate. **LiDestri Food & Beverage**, the largest privately held contract manufacturer of pasta sauces and salsas in United States, acquired **M.H. Zeigler's & Sons LLC**, the largest producer of fresh apple cider in the country. In existence for over 75 years, **Zeigler's** produces a variety of fresh and shelf-stable juices, lemonades, iced teas and other beverages under the Zeigler's brand, and for both private label and contract manufacturing customers.

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Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2011	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	LNK Partners	Natural Foods Holdings (Niman Ranch, Sioux-Preme trade brand and Prairie Grove Farms)	68.0				
June	Yungevity	Javalution Coffee Company					
June	Lassonde Industries	Clement Pappas and Company	390.0	390.0	1.0	60.0	6.5
June	Cell-nique	Cherrybrook Kitchen					
June	TSG Consumer Partners	Stumptown Coffee					
June	Sun Rype	Naumes Concentrates Inc.		11.0			
June	Cal Pacific Specialty Foods, LLC.	SunOpta's frozen fruit processing equipment	1.8				
June	General Mills	Yoplait		1039.0			
June	Third Street Chai	Cooper Tea					
May	Kronos Foods	Pita King Bakery (Commercial Baking Assets)					
May	Calavo Growers	Renaissance Food Group, LLC,					
May	Mariani Packing Company	Urban Processing, LLC					
May	Fruvemex	SunOpta's frozen fruit assets in Rosarito, Mexico	3.2				
May	Blue Gold Beverages	Epic Nutrition					
May	Sara Lee	Aidells Sausage Company	87.0				
May	Nestle Waters	Sweet Tea Leaf					
April	Nestle	Yinlu Foods Group of China					
April	Lidestri Food & Beverage	M.H. Zeigler's & Sons, LLC					
April	Orkla Brands	Rasoi Magic Foods					
March	Cargill	Sweekar					

Where available, data is being provided.

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Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2011 <i>(Cont'd)</i>	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
March	Beam Global	Skinnygirl Spirits Brand					
March	Exponent Private Equity	Premier Foods plc (Quorn and Cauldron brands)	331.9				
March	Bazooka Candy	Sharkies Organic Fruit Chews					
March	Coca Cola	Honest Tea					
March	Heinz	Coniexpress S.A. Industrias Alimenticias		2720.0			
Feb.	Evolv Health	XOW ii					
Feb.	Raisio	Big Bear Group	130.2	89.0	1.5	18.6	7.0
Feb.	Hain Celestial Group	GG UniqueFiber AS		2.0			
Feb.	Hain Celestial Group	Danival SAS		10.0			
Jan.	Smart Balance	Bestlife Brand					
Jan.	Schreiber Foods	Dean Foods' customer-brand yogurt business					
Jan.	Thomas H. Lee Partners	Acosta Sales and Marketing					
Jan.	Lea Nature	Ekibio					

Where available, data is being provided.

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
Dec.	Orangina Schweppes	Western European Sunny Delight juice drink					
Dec.	Meyer Natural Foods	Dakota Beef					
Dec.	High Road Capital Partners	Panos Brands	22.0				
Dec.	Yoplait	Liberté		175.0			
Dec.	New Image Group	Somnaceutics					
Nov.	General Mills	Mountain High Yoghurt					
Nov.	Weston Foods	Ace Bakery	110.0				
Nov.	Danone	YoCream International	103.0				
Nov.	Umami Sustainable Seafood	Baja Aqua Farms					
Sept.	Lactalis	Ebro's dairy business					
Aug.	Emmi	Cypress Grove Chèvre		10.0			
Aug.	Usana Health Sciences	BabyCare Limited	62.7	15.0	4.2		
Aug.	Cott Corporation	Cliffstar	569.0			100.0	5.7
Aug.	Lactalis	Rachel's Yogurt					
Aug.	Lion Capital	Picard Surgele	1970.0	1440.0	1.4		
Aug.	Nestle	Vitaflo		42.0			
Aug.	SAIF Partners	Huiyuan Juice					
Aug.	Danone	Proviva		50.0			
July	Gertrude Hawk Chocolates	Drew's All Natural					
July	The Hain Celestial Group	3 Greek Gods		10.0			
June	Heart Health	Blue Gold Beverages					

Where available, data is being provided.

Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2010 <i>(Cont'd)</i>	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
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	Udi's Healthy Foods					
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.	Kore	Go All In					
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			

Where available, data is being provided.

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					
July	Skinny Nutritional Corp.	"Skinny" Trademarks					
July	Pegasus Capital Advisors	Hain Pure Protein					
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 (Atkins)	Bora Bora					
April	Swander Pace	Applegate Farms					

Where available, data is being provided.

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
March	BYB Brands, Inc.	BAZZA High-Energy Tea trademark from Cooper Tea Company					
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.	Hilco Equity Partners	Niman Ranch	47.8				
Jan.	Tivall (a division of Osem Group)	Foodtech International	20.0				

Where available, data is being provided.

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	Wessanen	So Good		11.7			
July	Olympus Partners	Ann's House of Nuts Inc.					
July	Campbell Soup Co.	Country Gourmet Foods					
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	Mona Vie					
March	Nature's Products Inc.	Champion Nutrition					
March	The Hain Celestial Group	MaraNatha and SunSpire Brands		40.0			
March	The Hain Celestial Group	Pilgrim's Pride Corporation (Turkey Operation)					
Feb.	Coca-Cola	Honest Tea					

Where available, data is being provided.

Sub-Segment Analysis

Healthy, Natural, Organic, Functional Foods and Beverages

2008 <i>(Cont'd)</i>	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
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				

Where available, data is being provided.

Sub-Segment Analysis

Health and Nutrition Ingredients Suppliers

DSM broadens their Carotenoid Portfolio

Following its acquisition of Martek in December 2010, **DSM** announced their acquisition of Spanish Carotenoid supplier of Lycopene and beta-carotene, **Vitatene A.U.S.** as part of their effort to increase their offerings of natural solutions. Founded in 2004, Vitatene is a leader in the production and sale of a range of high-value natural carotenoid products derived from fermentation of the fungus *Blakeslea trispora*. The products are sold under the brand names Betanat and Lyconat and sell into several markets such as food and beverage, pharma and nutrition/supplements. This acquisition further builds upon DSM's capabilities in natural carotenoids as the company established an alliance with Kemin Industries in 2007 to strengthen lutein supply aimed at eye health.



Stepan Company acquires Lipid Nutrition

Stepan Company, a global manufacturer of specialty and intermediate chemicals, acquired the Clarinol®, Marinol® and Pinnothin® product lines of **Lipid Nutrition B.V.**, a part of Loders Croklaan B.V. The acquired product lines will be integrated into Stepan's Food and Health Specialties business, which will be renamed Stepan Lipid Nutrition. Stepan announced that the acquired products will combine with the company's NEOBEE Medium Chain Triglycerides to provide "a unique patented portfolio of nutritional oils with a greater offering to our customers in the Food, Supplement, Nutrition and Pharmaceutical industries worldwide."

Sub-Segment Analysis

Health and Nutrition Ingredients Suppliers

2011	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Israel Chemicals	Cosmocel Quimica					
June	Stepan Company	Lipid Nutrition B.V.					
May	DSM	Vitatene S.A.U.					
May	Palsgaard	Emulsion Holland					
April	Evolva	Abunda Nutrition					
March	Azelis	S&D Group Limited					
Feb.	Nestle	CM&D Pharma					
Jan.	HallStar	BioChemica International					
Jan.	ICV Partners	Stauber Performance Ingredients					
Jan.	Frutarom	East Anglian Food Ingredients Ltd.	4.8	8.4	0.6		
Jan.	Dupont	Danisco	6300.0				

Where available, data is being provided.

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
Dec.	DSM	Martek	1087.0	450.0	2.4		
Dec.	TPR Holdings	Trilogy Fragrances					
Dec.	Omega Protein	Cyvex Nutrition					
Sept.	DSM	Microbia					
Sept.	Solbar	Green Planet Farms	7.8				
Sept.	Alltech	Martek Biosciences' manufacturing plant in Winchester, KY	14.0				
Aug.	Trygg Pharma AS	EPAX AS	91.0	51.2	1.8		
July	Marco Hi-Tech	Reducol Assets (from Forbes Medi-tech)					
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					

Where available, data is being provided.

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					

Where available, data is being provided.

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		

Where available, data is being provided.

Sub-Segment Analysis

Contract Manufacturers

Gumlink acquires a 50% stake in Tab Labs

Gumlink, a Danish-based B2B manufacturer of nutraceutical chewing gum, acquired a 50% stake in **Tab Labs** with a primary focus on patented nutraceutical chewing gum. Located in Canada, **Tab Labs** recently shifted a large focus on functional and nutraceutical chewing gum, especially focused on active ingredients such as probiotics.

Kohlberg Kravis Roberts acquires Pfizer's Capsugel Business

Pfizer sold its **Capsugel** capsule-making business to private equity firm **Kohlberg Kravis Robert & Co.** for \$2.38 billion in cash. **Capsugel**, the world leader in hard capsules and an innovator in drug delivery systems, generated approximately \$750 million in revenue in 2010.



Sub-Segment Analysis Contract Manufacturers

2011	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
April	Kohlberg Kravis Roberts & Co L.P.	Pfizer's Capsugel business	2375.0	750.0	3.2		
April	Gumlink	Tab Labs					
April	Skyline Global Partners & Prairie Capital	Captex Softgel International					

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Nov.	SunOpta	Edner of Nevada	4.0	10.0	0.4		
Nov.	UAS Labs	APN Labs					
Aug.	Danisco	Research Solutions					
July	National Enzyme Company	Sora Laboratories					
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	Two additional gelatin production facilities					
March	Milk Specialties Global	Edan Naturals					

Where available, data is being provided.

Sub-Segment Analysis Contract Manufacturers

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					
Sept.	Perrigo	JB Laboratories	44.0	70.0	0.6		
July	Probio	Gelkaps					

Where available, data is being provided.

Sub-Segment Analysis

Branded Nutritional Supplements

Interest in probiotics continues

Salt Lake City-based **Schiff Nutrition International** purchased certain assets and assumed certain liabilities of **Ganeden Biotech, Inc.** Under the agreement, Schiff will own the worldwide exclusive rights to use the leading probiotic technology GanedenBC30 in the over-the-counter and dietary supplement space and the leading brands Sustenex and Digestive Advantage under which BC30 is currently sold. It is estimated that Schiff paid \$40 million for these assets and brands which generated approximately \$17 million in 2010.



Ganeden Probiotic Technology and Brands



Sub-Segment Analysis

Branded Nutritional Supplements

Sports Nutrition brands of interest to both strategics and private equity

Life-science company **Provexis plc** acquired sports nutrition specialist **SiS (Science in Sport)** for \$12 million. Provexis is a life-science business that discovers, develops and licenses scientifically-proven functional food, medical food and dietary supplement technologies. SiS produces sports nutrition products for consumers and professional and elite athletes; both companies are based in the UK. In 2008, DSM bought a 30% stake in Provexis and, more recently, entered into an alliance with DSM in 2010 with its Fruitflow technology.

Private Equity firm **TA Associates** completed a majority investment in Dallas-based **Dymatize Enterprises, Inc.**, a manufacturer and marketer of branded and private label nutritional and sports supplements. Dymatize offers more than 200 branded and private label products in numerous categories, including protein, pre- and post-workout, gainers, creatine, functional foods and other specialty products.

Stockton Road Capital has been active in sports nutrition in the past nine months as the firm invested in two sports nutrition companies: **Maximum Human Performance** with **Star Avenue Capital** and **Designer Whey** where the firm provided capital, along with **Garmark Partners** and **Northwood Ventures**, to Designer Protein in its purchase of several operating assets of sports nutrition company NEXT Protein, including its popular Designer Whey brand of protein products, creating a new company in the process, Athena Wellness Brands.



Sub-Segment Analysis Branded Nutritional Supplements

2011	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Provexis	SiS (Science in Sport)	11.5	6.6	1.7		
June	Schiff Nutrition	Ganeden Biotech, Inc.	40.0	17.0	2.4		
April	Designer Protein	Designer Whey brand					
March	Adcock Ingram	NutriLida Healthcare					
March	Pfizer	Ferrosan's Consumer Healthcare Business					
Jan.	Glanbia	Bio-Engineered Supplements and Nutrition	144.0				
Jan.	TA Associates	Dymatize Enterprises					
Jan.	Atrium Innovations Inc.	Seroyal	110.0	40.0	2.8	14.7	7.5

Where available, data is being provided.

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
Dec.	Stockton Road Capital	Maximum Human Performance (MHP)					
Dec.	Atkins Nutritionals	Roark Capital Group		170.0			
Dec.	Atrium Innovations Inc.	Minami Nutrition	7.4	6.7	1.1	1.3	5.5
Dec.	GlaxoSmithKline	Maxinutrition Group Holdings	250.0	56.0	4.5		
Nov.	Levine Leichtman Capital Partners	Santa Cruz Nutritionals					
Aug.	Metagenics	Cataline LifeSciences (Bariatric Advantage)					
July	Carlyle Group	NBTY	4000.0	2600.0	1.5	500.0	8.0
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				

Where available, data is being provided.

Sub-Segment Analysis Branded Nutritional Supplements

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.	Alticor	Metagenics					
Feb.	Sergeant	Chomp					
Jan.	Atrium Innovations Inc.	Nutri-Health Supplements	24.0	27.0	0.9		
Jan.	Genesis Pharmaceuticals	Hongrui Pharmaceuticals					

Where available, data is being provided.

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					

Where available, data is being provided.

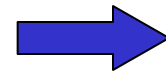
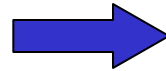
Sub-Segment Analysis

OTC and Natural Personal Care Products

Sports Nutrition brands of interest to both strategics and private equity

Barefoot Botanicals, a UK based natural personal care brand, was acquired by **First Natural Ltd.** Barefoot Botanicals is best known for their SOS product, for relieving dry, sensitive skin and Rosa Fina, for anti-aging, wrinkles and scarred tissue. First Natural Ltd. is the parent company of another UK based natural skincare company, Tisserand. With this acquisition, First Natural will be able to further build its presence in the UK Natural Personal Care Sector.

mBeach Software (holding company for Skin Cancer Software), a Tel Aviv based medical device company, agreed to acquire a controlling stake in **Pomega5**. Under the agreement, mBeach Software will acquire a 51% stake in Pomega5 by investing no less than \$2.5 million. The de-facto merger, when concluded, will allow the group to conduct clinical trials in the area of Omega 5 CLA (sourced from pomegranate seed oil) and develop products for the aesthetic medicine industry, which currently has no ultra-green only botanical-sourced skin care lines.



Sub-Segment Analysis

OTC and Natural Personal Care Products

2011	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Colgate	Sanex brand	952.0				
June	Catterton Partners	Cover FX					
June	Undisclosed Buyer	Blessed Herbs Inc.					
June	Nestle	Prometheus Laboratories	1100.0	250.0	4.4		
June	mBeach Software	Pomega, Inc					
April	First Natural, Ltd.	Barefoot Botanicals					
March	LVMH Moët Hennessy–Louis Vuitton	Ole Henriksen					
March	LVMH Moët Hennessy–Louis Vuitton	Nude Skincare					
Jan.	TSG Consumer Partners	EyesLipsFace (e.l.f.) Cosmetics					
Jan.	Teva Pharmaceuticals	Théramex					

Where available, data is being provided.

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
Nov.	Dabur India Limited	Namaste Laboratories	100.0				
Nov.	Gojo	Purell Brand					
Nov.	Unilever	Sara Lee's global body care and European detergents businesses	1631.0	984.5	1.7	168.0	9.7
Oct.	New Image	Living Nature					
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	Chatterm	1900.0				
Sept.	Galaxy Nutritionals	BeeCeuticals					
Aug.	Catterton Partners	Strivectin					
June	Swander Pace	Insight Pharmaceuticals					

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					

Where available, data is being provided.

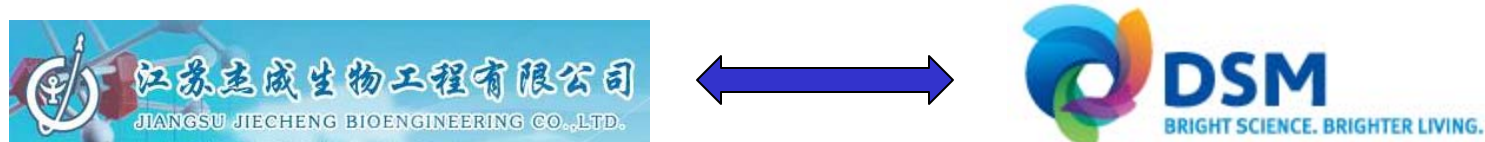
Sub-Segment Analysis

Licensing and Joint Ventures

Alternative Sweeteners Partnerships



DSM Partners with Chinese Enzyme Producer



Sub-Segment Analysis

Licensing and Joint Ventures

Alternative Sweeteners Partnerships

BioVittoria, a New Zealand based supplier of monk fruit, entered into a 5-year strategic partnership with **Tate and Lyle** for the exclusive global marketing and distribution rights for BioVittoria's monk fruit. BioVittoria is the leader in the innovation and development of monk fruit and Tate and Lyle will be marketing the products in the U.S. under the PUREFRUIT™ brand name. The only fruit-based calorie-free sweetening ingredient available today, natural monk fruit extract is a great-tasting way to reduce sugar and calories in foods and beverages, offering a unique value proposition to consumers.

Sunwin International Nutraceuticals, Domino Foods, Inc. (Domino Sugar), and WILD Flavors GmbH (WILD) have entered into a collaboration agreement to support the food and beverage industry by offering all-natural sweeteners made from all-natural products such as cane sugar, rice, malt and stevia. In 2009, WILD and Sunwin created a strategic collaboration focused on the distribution of Sunwin Stevia™ extracts and the development of world-class stevia-related taste modification technologies to support the creation of products that are of the highest purity and quality available in the industry.

DSM extends reach with Chinese enzyme partnership

Royal DSM announced a joint venture with **Yixing QianCheng Bio-Engineering Co. Ltd.**, a private Chinese biotech company, to create a new company called **DSM (Jiangsu) Biotechnology Co. Ltd.** that will focus on the enzyme market. The joint venture provides DSM with a strong enzyme operating platform in Chinese and Asian markets. The joint venture has been finalized, with DSM being the majority shareholder with 85% of the shares of DSM (Jiangsu) Biotechnology Co. Ltd. Yixing QianCheng Bio-Engineering Co. Ltd. will own the remaining 15% of the shares.

Sub-Segment Analysis

Licensing and Joint Ventures

2011	Partnership	Partnership
June	Barry Callebaut	Chocolates Turin
June	Cargill	USJ
June	Bioforce	Bionorica
June	DSM	Yixing Qiancheng Bio-Engineering
June	Stratum Nutrition	Ck Nutritional Ingredients
May	Banawi Industrial Group	MANE Flavor
May	Glanbia	Immunotec
May	Tate and Lyle	BioVittoria
May	DMK	Arla Foods
May	Sunwin International Nutraceuticals, Domino Foods	Wild Flavors Gmbh
April	Enzymotec	Lupin Limited
April	Rhenovia	Sodiaal-Candia
April	Kraft	Medisyn Technologies
April	Lonza	Organobalance
March	Danisco	Arboris
March	Farbest Brands	Gushen Group
March	BASF	Evolve
Feb.	Biothera	XSTO Solutions
Feb.	DSM	DuPont
Feb.	Corazonas Foods	Cargill
Jan.	Fuji Health Science	Sanat Products
Jan.	Vitva	Savannah Fine Chemicals

Where available, data is being provided.

Sub-Segment Analysis

Licensing and Joint Ventures

2011 <i>(Cont'd)</i>	Partnership	Partnership
Jan.	Amarillo Biosciences	Oasis Diagnostics
Jan.	WILD Flavors	Sterling Technology
Jan.	GLG Life Tech Corporation	ANOC
Jan.	NutraCea	Nutra SA
Jan.	NutraCea	Alothon

Where available, data is being provided.

Sub-Segment Analysis Licensing and Joint Ventures

2010	Partnership	Partnership
Dec.	NutraCea	AF Bran Holdings
Dec.	DSM (anti-infectives)	Sinochem Group
Nov.	Nutraceutical International	Peruvian Nature
Nov.	AB Enzymes	Bio Sun FFI
Nov.	Jamba Juice	Zola Acai
Nov.	Jamba Juice	O.N.E
Nov.	Novus	ESM Technologies
Nov.	Burcon (Clarisoy)	ADM
Nov.	Firmenich	Amyris
Nov.	Spice Depot	Ever Fresh
Nov.	CK Nutritional Ingredients	Nut-trition
Nov.	Novasep	Mega
Nov.	McCormick and Co.	Eastern Condiments Private
Nov.	Kemin Health	National and World para-triathlete, Champion Aaron Scheidies
Nov.	Solazyme	Roquette
Oct.	Chr. Hansen	TI Food and Nutrition
Oct.	Ebro Foods	Ricegrowers Limited
Aug.	Ganeden Biotech	Agostino Chocolate
July	GLG Life Tech Corporation	Grupo Azucarero Mexico
July	Ariste Flavor Essence	Bestino Natural Oils
July	Grain Processing Corporation (GPC)	ENERCO
July	Ganeden Biotech	Glanbia Nutritionals

Where available, data is being provided.

Sub-Segment Analysis Licensing and Joint Ventures

2010 <i>(Cont'd)</i>	Partnership	Partnership
July	Ocean Nutrition Canada	GAT Food Essentials (GAT) Omega-3 microencapsulation-emulsion technology
June	AB Enzymes (part of Associated British Foods)	The Ingredients Company
June	International Flavors & Fragrances	Reddpoint
June	MegaFood	Organic Valley Cooperative
May	Lamb Weston/Meijer	Frisch & Frost Nahrungsmittel GmbH
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

Where available, data is being provided.

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	Probiomix 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 DeI 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

Where available, data is being provided.

Sub-Segment Analysis

Licensing and Joint Ventures

2009 <i>(Cont'd)</i>	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	Collective
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

Where available, data is being provided.

Sub-Segment Analysis

Licensing and Joint Ventures

2009 <i>(Cont'd)</i>	Partnership	Partnership
March	Pure Circle	Cerilliant
Feb.	Danisco	Mingtai
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 Nutraceuticals, Inc.
Jan.	International Flavors & Fragrances	Barentz
Jan.	SunOpta Ingredients Group	PolyCell Technologies

Where available, data is being provided.

Sub-Segment Analysis

Licensing and Joint Ventures

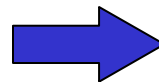
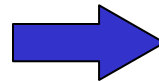
2008	Partnership	Partnership
Dec.	Gourmetceuticals, LLC	Curamedics Pharmaceuticals, Inc.
Dec.	Natreon, Inc.	Abelei Inc.
Dec.	Nellson Nutraceutical, LLC	Ganeden Biotech, Inc.
Dec.	Nutri Pharmaceuticals Research, Inc.	SourceOne Global Partners
Nov.	Solae	Novozymes
Nov.	Senomyx Inc.	Firmenich SA
Nov.	ChromaDex	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.

Where available, data is being provided.

Sub-Segment Analysis Retailers and Distributors

Florida based **Richard's Food Emporium** acquired **Good Earth Natural Foods** as further evidence of consolidation in retail. Richard's, based in Sarasota, acquired two Good Earth locations and closed the third location. Founded in 1979, Richard's Food Emporium serves the southwest Florida region offering natural and specialty products at discounted prices.

Private equity firm **Roark Capital Group** acquired healthy Italian restaurant and bakery chain, **Il Fornaio**. Il Fornaio's wholesale bakeries produce over 100 varieties of hand-made breads, pastries and other artisan baked goods for sale at their own locations and to high-quality grocers and food service customers across the US. This acquisition is the latest in a string of acquisitions for Roark Capital Group. Most recently, the firm acquired Atkins Nutritionals, Pet Valu and Corner Bakery.



Sub-Segment Analysis Retailers & Distributors

2011	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Yum Brands	Little Sheep					
June	Roark Capital Group	Il Fornaio America Corporation		110			
June	L&R Distributors Inc.	UNFI's Non Foods Business Lines					
April	Richard's Foodporium	3 Good Earth Natural Foods					
March	Walgreens	Drugstore.com	429.0	456.5	0.9	21.4	20.0
Jan.	Catterton Partners	Noodles and Company		192.7			

2010	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
Oct.	Endeavor Capital	Bristol Farms					
July	NutriPure Beverages	Brenlin					
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
Oct.	Inventages	Mixt Greens					

Where available, data is being provided.

Sub-Segment Analysis Retailers & Distributors

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)					

Where available, data is being provided.

Sub-Segment Analysis

Conventional Ingredients Suppliers

Viterra, a global food ingredients company, acquired **Premier Pulses International**, a processor and merchandiser of peas and lentils. The Minot, South Dakota company is located in the primary pea and lentil growing region in the northern US. These crops, known as pulses, are in high demand in the Middle East and Asia, with increasing awareness of their health benefits by North American consumers.

Frutarom Industries agreed to acquire the savory activity and assets of **Chr. Hansen Italy** for approximately \$35.2 million. The savory activity of Chr. Hansen develops, produces, and markets savory solutions including flavors, seasoning compounds, and functional ingredients for the food industry, with special emphasis on processed meat and convenience food applications. The acquisition boosts Frutarom's technological capabilities and its product offering to customers worldwide in the field of savory flavors.



Sub-Segment Analysis Conventional Ingredients Suppliers

2011	Acquirer	Target	Trans. Value (US \$M)	Sales (US \$M)	Multiple of Sales	EBITDA (US \$M)	Multiple of EBITDA
June	Viterra	Premier Pulses International					
May	Takasago Americas	Brazilian flavor and fragrance facility					
May	Frutarom	Savory Activity of Chr. Hansen Group					
April	Puratos Group	Pure Food					
March	Dawn Foods	Unfine Food and Bake Ingredients					
March	Ohly	Bakon Yeast					
March	Cargill	Sorini					
Feb.	CSM	Classic Cakes					
Jan.	Dupont	Danisco	6300.0				
Jan.	Cargill	Schwartauer Werke Kakao Verarbeitung					
Jan.	Frutarom	British East Anglian Food Ingredients	4.8	8.4	0.6		
Jan.	Cargill	Sorini					

Where available, data is being provided.

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
Dec.	Frutarom	Rieber and Son (Industrial Spices and Savory Unit)	4.2	6.3	0.7		
Dec.	Agropur	Main Street Ingredients					
Nov.	Kerry Group	Key Essentials Inc.					
Nov.	SunOpta	Dahlgren & Co.					
July	SensoryEffects	Food Ingredient Technologies, LLC (emulsifier technology and Encap product line)					
July	Brenntag	EAC Industrial Ingredients					
July	American Sugar Refining	Tate and Lyle's European Sugar Operations					
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					

Where available, data is being provided.

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	Famland 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					

Where available, data is being provided.

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	K+S Aktiengesellschaft	Morton International, Inc.					
April	Olam International	SK Foods	39.0				
March	Frutarom	Flavor Specialties	17.2	11.5	1.5		
Feb.	Berje Inc.	Whole Herb Company					
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				

Where available, data is being provided.

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					
July	DSM	Valley Research					
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					

Where available, data is being provided.

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
April	Wingate Partners & Lake Pacific Partners	Cal Pacific Specialty Foods					
March	C.H. Guenther & Son, Inc.	Williams Foods					
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.	Kerry	CSM's QA Products business					
Jan.	Akzo Nobel N.V.	Imperial Chemical Industries					

Where available, data is being provided.

Recent Financings

Interest in sustainable agriculture prompts investment in pest management

Davis, California based **Agraquest** raised \$17.7 million in their most recent round of financing from Generation Investment Management and their existing investor, Otter Capital. Generation Investment Management was founded by Al Gore and David Blood in 2004 with sustainability as a central theme to their investment approach. Agraquest is a biotechnology company that focuses on discovering, manufacturing and marketing highly effective pest management products for agricultural, institutional and home markets.

A second Davis, CA based company, **Marrone Bio Innovations** also raised capital in the first half of 2011. Marrone, a leader in natural product innovation for pest management, secured \$25.4 million in a series C round from Syngenta Ventures, Mitsui Global Investment, a family investment trust and several existing investors.

Celebrities continue to invest in healthy food and beverage brands

Grammy Award winner John Legend invested in **Hint Water**, a San Francisco bottled water company that uses natural hints of fruit flavors instead of sugar or natural sweeteners. Other recent investments by celebrities include Ashton Kutcher's investment in Popchips and Madonna's investment in Vita Coco.

Ingredients and Technology

Central Capital Investment invested in New Zealand based **Quantec**, a developer of high value bioactives from natural products. Central's investment of \$250,000 was matched by the New Zealand Venture Investment Fund. The company's first product is a novel milk-derived fraction that has proven anti-inflammatory, antioxidant and antimicrobial properties and the products that incorporate this ingredient should be on store shelves this year.

Recent Financings

2011	Company	Funds	Segment	Investment (US \$M)
June	eMindful	MBF Healthcare Partners	Technology	
June	Hint Water	G2 Investment Group and singer John Legend with The Artists Organization	Branded Food and Beverage	
June	Marrone Bio Innovations	Syngenta Ventures, Mitsui Global Investment, and a family investment trust. Existing investors include a diverse investor group.	Technology	25.4
June	Icelandic Water Holdings	Bidvest	Branded Food and Beverage	13.5
June	Sharcare	New Evolution Ventures	Technology	
June	Thorne Research, Inc.	Helsinn Group	Supplements	
May	Amilina	Roquette		
May	Advanced BioNutrition		Ingredients & Contract Manufacturing	1.2
April	Quantec	Central Capital Investments	Ingredients and Contract Manufacturing	0.3
March	Orabrush	True Ventures and 2X Consumer Products Growth Partners	Technology	2.5
March	Biopharmacopae Design International Inc.	Avrio Ventures	Ingredients and Contract Manufacturing	2.0
March	Agraquest	Generation Investment Management and Otter Capital	Technology	17.7
March	Just-Eat	Greylock Partners, Redpoint Ventures and Index Ventures	Technology	48.0
March	Q.bel Foods	Diverse Investor Group	Branded Food and Beverage	1.2
March	Dr. Sears Family Essentials	Intuitive Venture Partners	Branded Food and Beverage	5.6
March	mix1	Hershey Co.	Branded Food and Beverage	
March	Cambrooke Foods	Galen Partners	Branded Food and Beverage	
March	Grubhub	DAG Ventures and Benchmark Capital	Retail and Distribution	20.0

Where available, data is being provided.

Recent Financings

2011 <i>(Cont'd)</i>	Company	Funds	Segment	Investment (US \$M)
March	AquaHydrate	The Yucaipa Companies	Branded Food and Beverage	10.0
Feb.	DC Brands International	Centurion Private Equity	Supplements	10.0
Jan.	Burger Lounge	Karp Reilly LLC	Retail and Distribution	
Jan.	Activate	Tata Group	Branded Food and Beverage	
Jan.	Nest Collective	Catterton Partners	Branded Food and Beverage	

Where available, data is being provided.

Recent Financings

2010	Company	Funds	Segment	Investment (US \$M)
Dec.	Kiss My Face	Caltius Equity Partners, in partnership with Lisa Yarnell and Ron Gordon	Personal Care	
Nov.	O.N.E	Pepsi Bottling and Catterton Partners	Branded Food and Beverage	
Nov.	Pacific Catch	Pacific Community Ventures	Retail and Distribution	4.0
Nov.	Tony's Farm	Tsing Capital	Branded Food and Beverage	10.0
Nov.	Blue Horizon Wild	Bradmer Foods	Branded Food and Beverage	
Oct.	EcoSMART Technologies	Greenmont Capital Partners	Technology	2.0
Oct.	Activate	Tata Group, First Beverage Group and Tornante	Branded Food and Beverage	15.0
Sept.	Fortitech	Trilantic Capital Partners	Ingredients and Contract Manufacturing	
Sept.	Tasty Bite	2x Capital Partners	Branded Food and Beverage	
Sept.	Orabrush	2x Capital Partners	Technology	
Sept.	Shopwell	Technology	New Venture Partners and IDEO	1.1
Sept.	Zevia	Northwood Ventures and Paddy Spence	Branded Food and Beverage	
Sept.	Manitoba Harvest	Avrio Ventures	Branded Food and Beverage	
Aug.	Solazyme	Chevron Technology Ventures, Bunge, Unilever, and others	Ingredients and Contract Manufacturing	52.0
Aug.	Madhava Honey	Greenmont Capital Partners	Branded Food and Beverage	
June	Sigg'i'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	

Where available, data is being provided.

Recent Financings

2010 (Cont'd)	Company	Funds	Segment	Investment (US \$M)
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	Activate	First Beverage Group, The Tornante Group and others	Branded Food and Beverage	6.0
March	Hint Water	Verinvest	Branded Food and Beverage	2.0
March	Botanical Labs	Triangle Capital	Supplements	10.5
March	Artisanal Premium Cheese		Branded Food and Beverage	2.5
March	LifeVantage	Aspenwood Capital	Supplements	5.0
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	

Where available, data is being provided.

Recent Financings

2010 <i>(Cont'd)</i>	Company	Funds	Segment	Investment (US \$M)
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

Where available, data is being provided.

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

Where available, data is being provided.

Recent Financings

2009 (Cont'd)	Company	Funds	Segment	Investment (US \$M)
Aug.	MyWebGrocer	Stripes Group	Retail and Distribution	13.0
Aug.	Revolution Foods	Catamount Ventures	Branded Food and Beverage	6.5
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	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

Where available, data is being provided.

Recent Financings

2009 <i>(Cont'd)</i>	Company	Funds	Segment	Investment (US \$M)
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	

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Recent Financings

2008	Company	Funds	Segment	Investment (US \$M)
Dec.	Kind	VMG Partners	Branded Food and Beverage	
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.	VMG Partners	Robert's American Gourmet	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	

Where available, data is being provided.

Recent Financings

2008 <i>(Cont'd)</i>	Company	Funds	Segment	Investment (US \$M)
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

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