

# KEY & COMPANY LLC

*an investment bank serving companies in the agriculture  
and food sectors*

*And* ***Beech Hill Securities, Inc.***  
A registered Broker/Dealer with the FINRA  
(Financial Industry Regulatory Authority)  
880 Third Avenue, 16<sup>th</sup> Floor  
New York, NY 10022

## Credentials

2011



***Confidential***



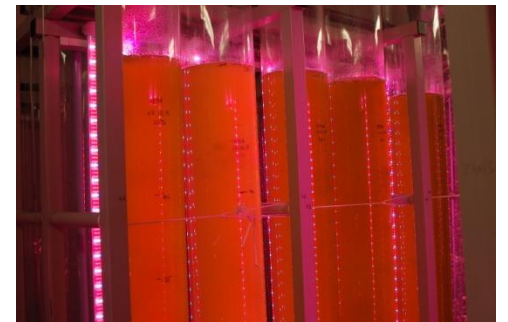
## Overview and Services



- Founded in 2001
- An investment bank and financial advisor for companies in the food and agribusiness sector.
- A registered broker/dealer with FINRA through Beech Hill Securities, Inc. of New York: legally licensed for M&A transactions.
- 200 + engagements for clients in mergers, acquisitions and divestitures, capital raising, valuations and business consulting.
- Team of 3 Directors and 6 Advisory Board members
- Individuals with extensive industry backgrounds
  - Agricultural inputs including seed, chemicals, biotechnology
  - Branded packaged foods, fresh, refrigerated and frozen
  - Integrated agribusiness companies: produce and permanent crops
  - Supply chain companies, primary processors

### 1. Transaction Services

- Mergers
- Acquisitions
- Sales and Divestitures
- Debt Financing/Private Placements
- Equity Financings/Syndications
- Government Privatizations
- Restructuring of Bank Debts



### 2. Consulting Services for Companies

- Corporate Strategies, Feasibility studies, Business Planning
- Valuations and Fairness Opinions
- Financial Models and Forecasts

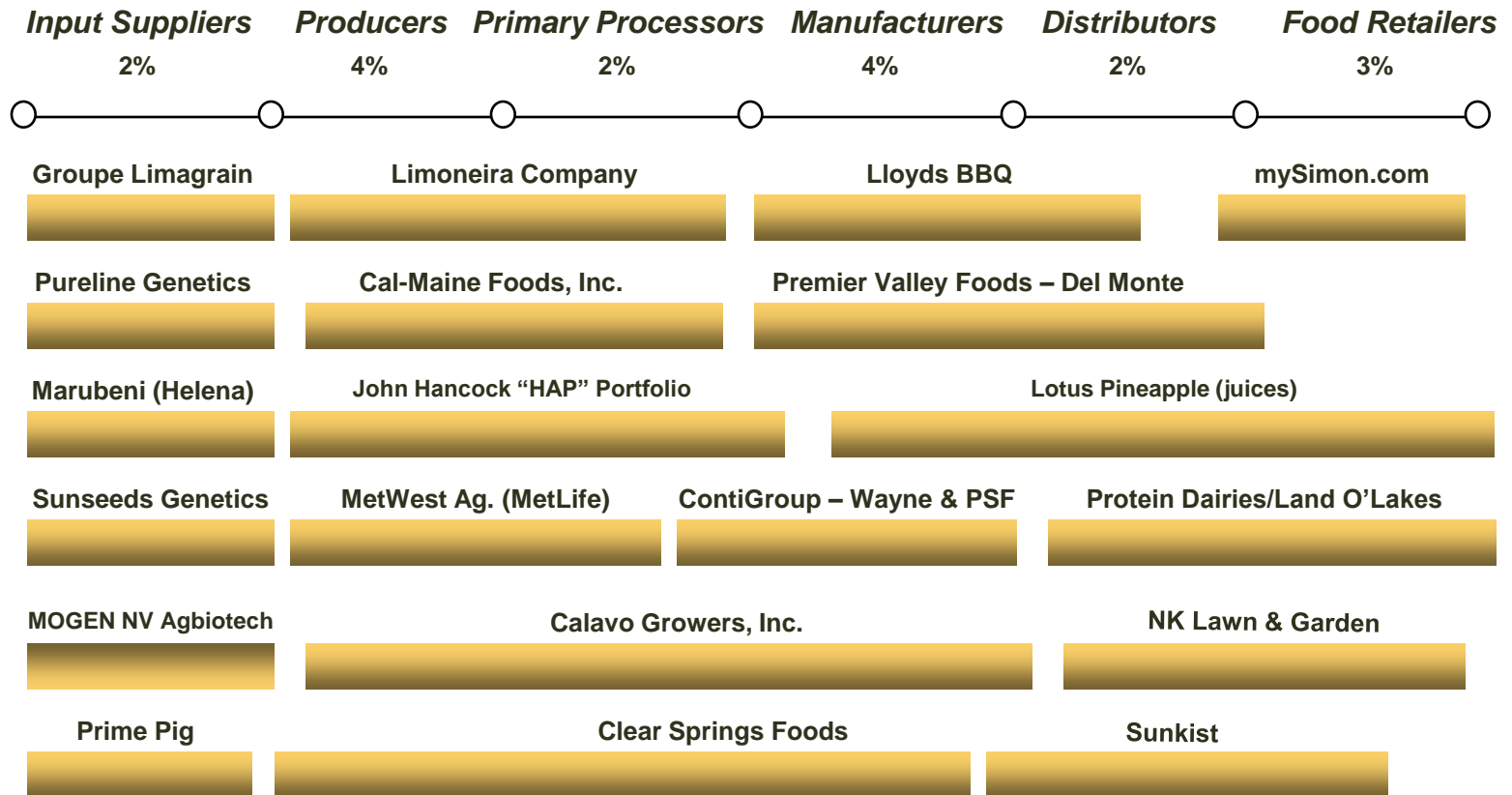
### 3. Consulting Services for Banks

- Business Viability Assessments
- Creditor Advisory and Turnaround Management
- Transaction Evaluation and Credit-Worthiness

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## Clients in the food chain

*Estimated % of U.S. GNP (Harvard)*



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## Selected Recent Clients



UniVeg



An MFC Global Investment Management Company



SIERRA FOODS, INC.  
division of The UniMark Group, Inc.

Reaching New Heights in Fresh Lemons



KILLERBIZ.COM  
What you Need, when you need it

GLEN CURTIS INC.



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We:

1. have the experience working in a variety of crops and food processing sectors
2. have the industry networks to quickly access buyers and investors
3. have the financial expertise from many prior transactions and valuations
4. have enthusiastic people
5. produce excellent supporting documentation
6. have a good reputation for hard work and honesty
7. like what we do and who we do it with
8. accomplish client's objectives



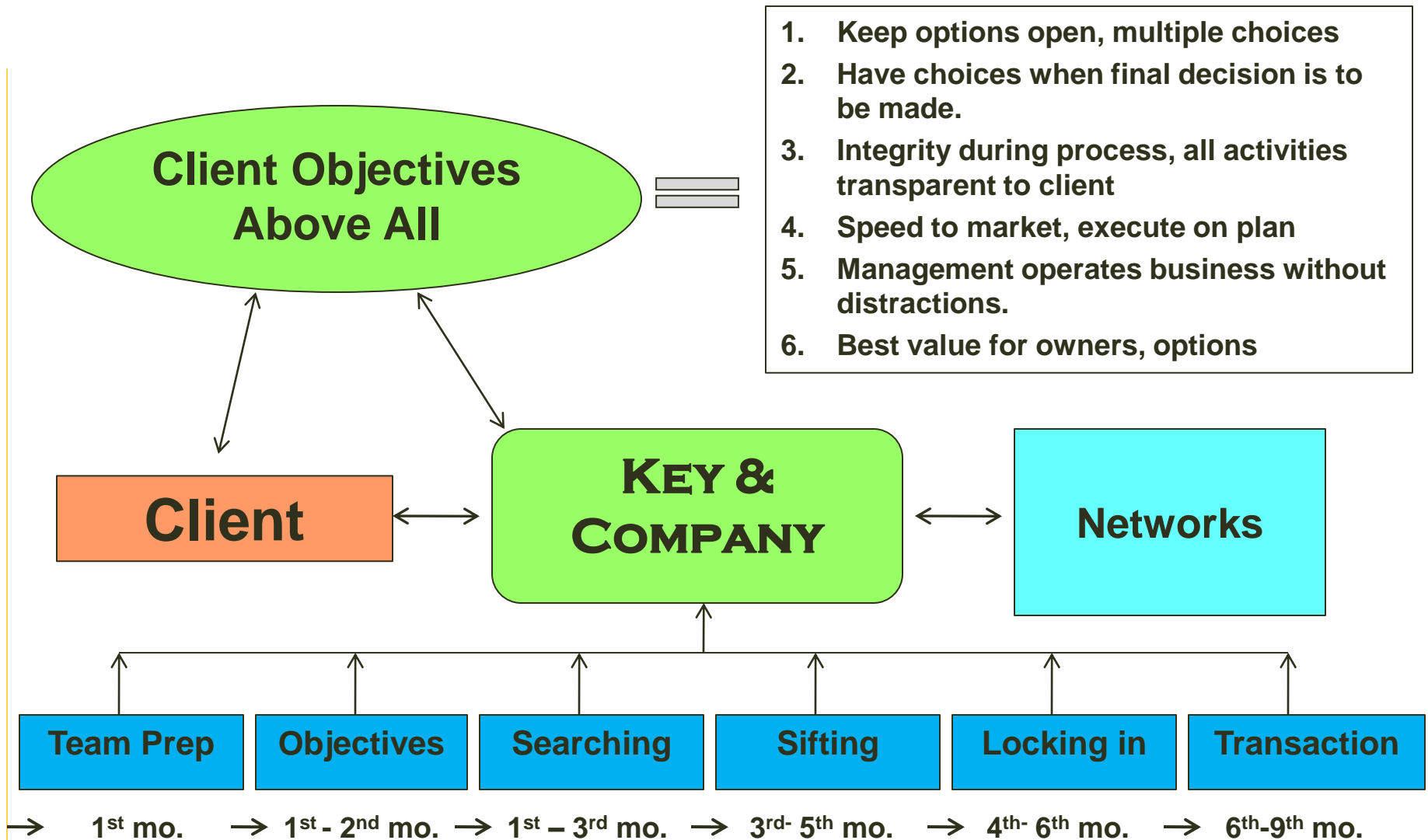


## Notes on Process and Unique Approach



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## Unique Approach for Transactions

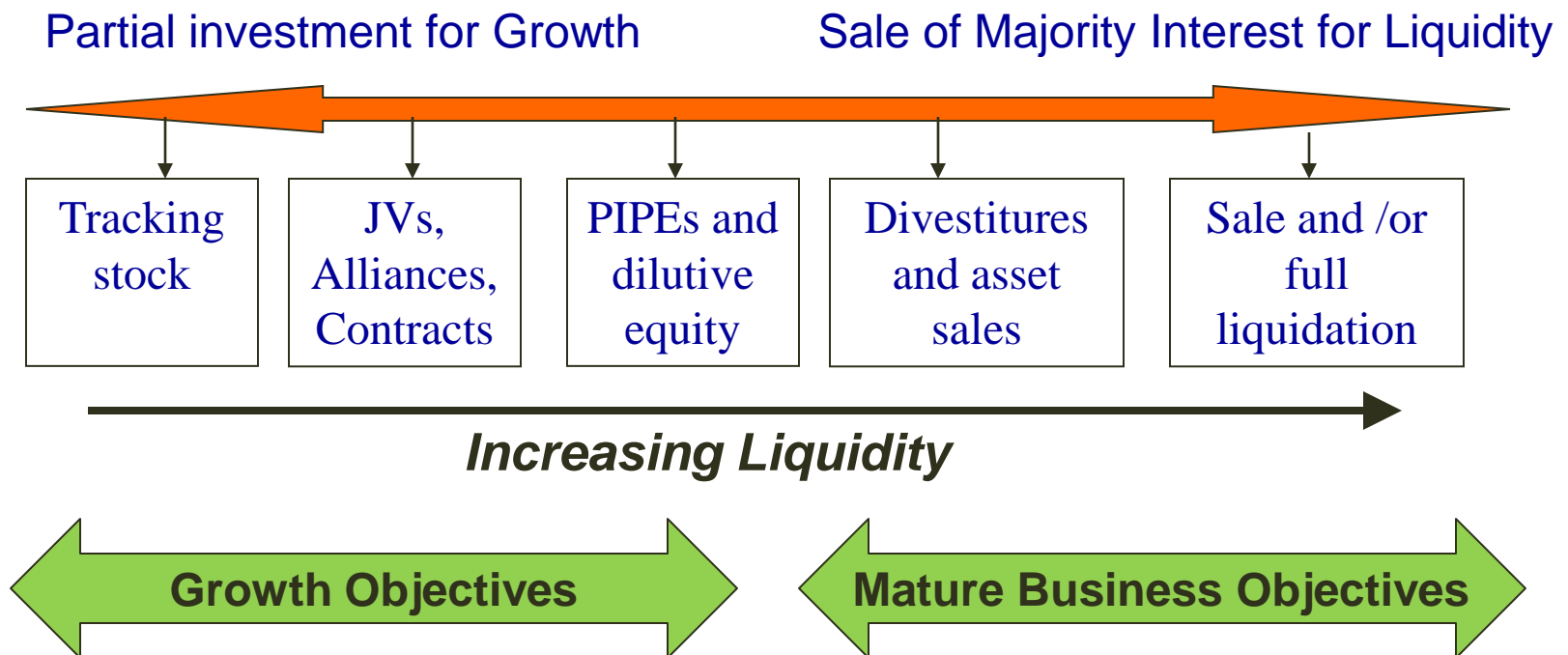


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## Designing the Right Transaction

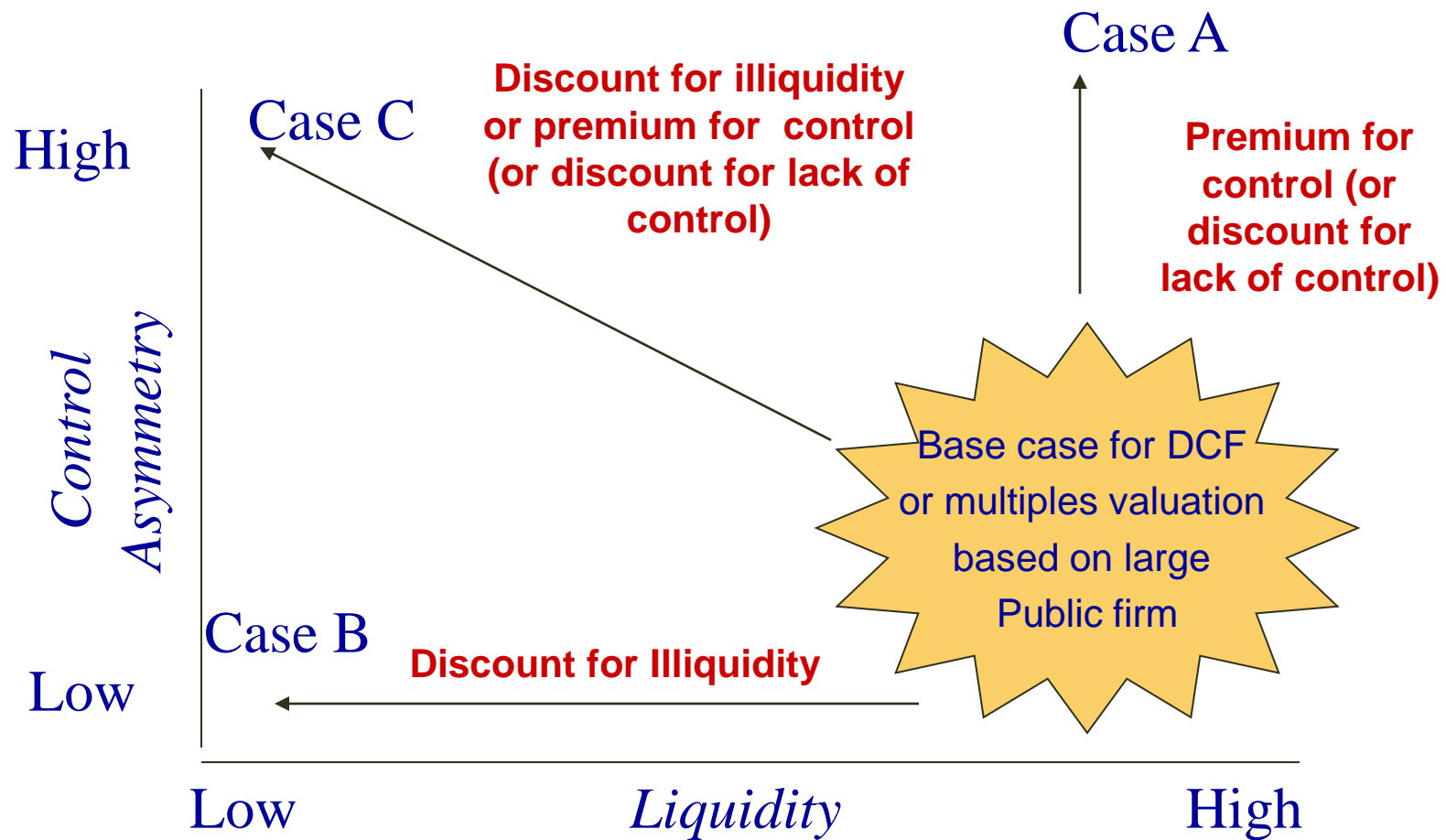
### Tradeoffs – Control vs. Liquidity

Different methods for different objectives  
Assess needs of Client, propose solutions  
Question: What currency is best? Taxes?



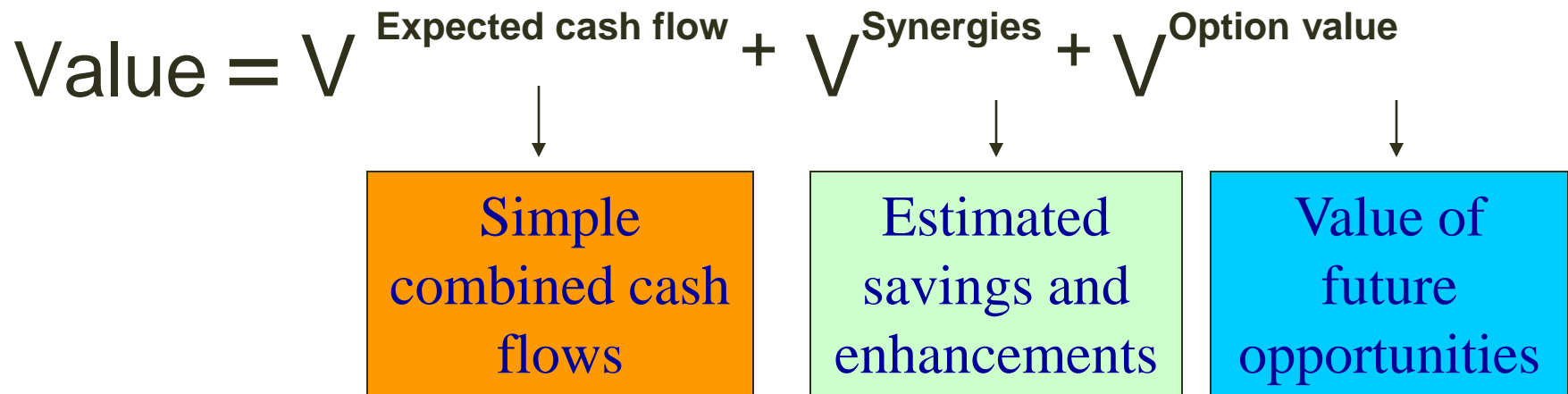
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## Issues in Valuing a Company in a Sale...



*Key & Company's objective is identify all three elements of the formula and calculate it as clearly as possible to ensure correct valuation.*

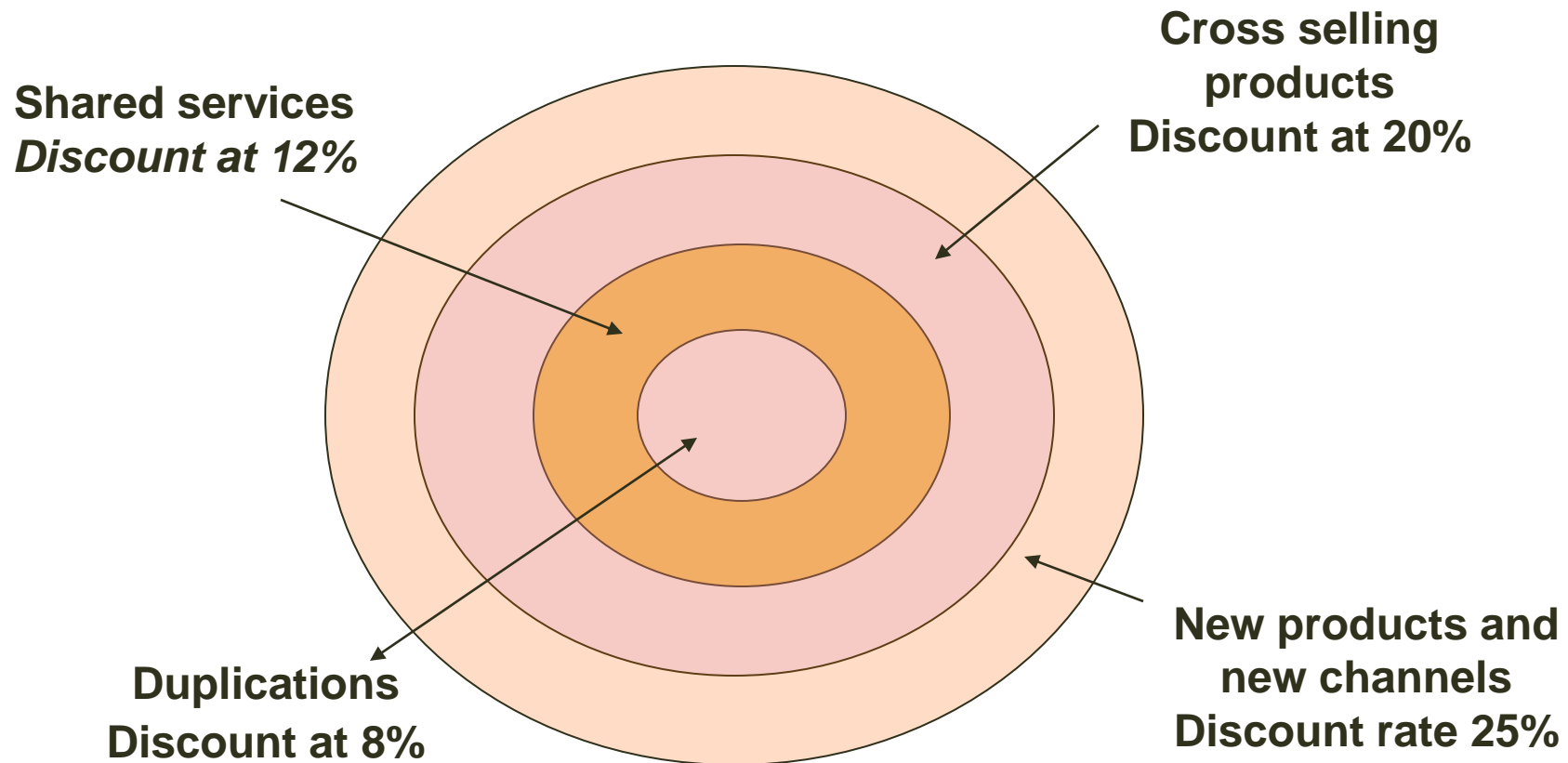
### Theoretical Valuation Formula



#### *Example*

*•Sanofi-Aventis buys Genzyme, "We need a stronger presence in the U.S., particularly on the research side... and it bolsters our biotechnology activity, which has been a weakness for the company," Chris Viehbacher, CEO SA*

### Achieving “synergies” can carry different risk profiles



### Five Key Drivers

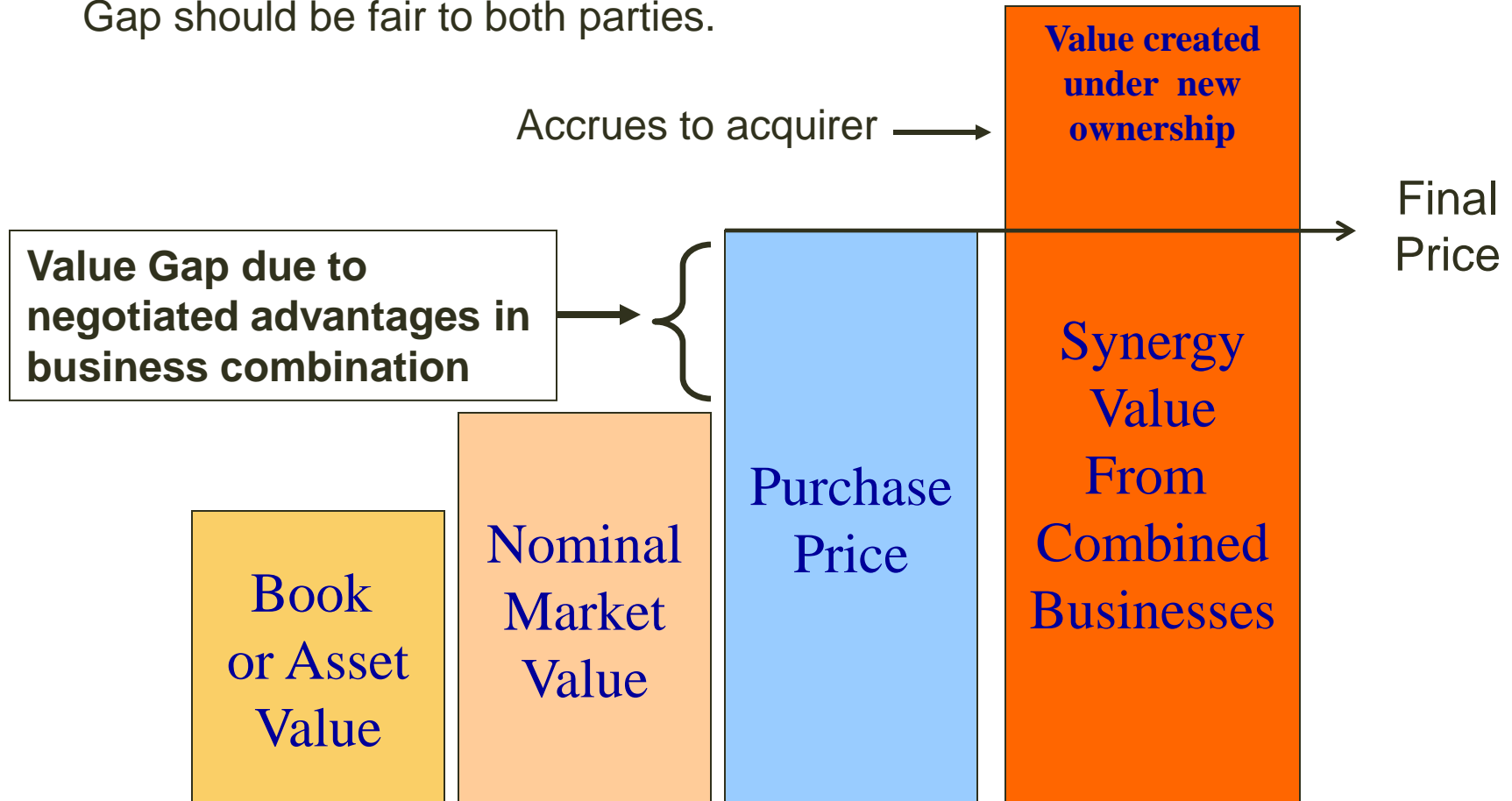
- Taxes
- Risk Exposure (liabilities assumed)
- Management and Control (minority shareholders)
- Continuity of Interests (surviving entity)
- Form of Payment (stock or cash and relative values)

*Note: In all mergers, must be a Buyer and a Seller, and Purchase Accounting is used.*

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## Valuing Synergies

Key & Company works to maximize the “Value Gap” for selling shareholders. For acquirers the Value Gap should be fair to both parties.

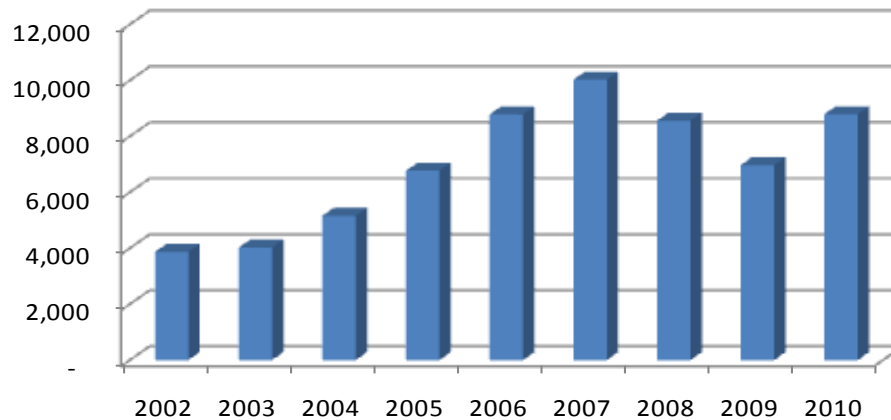




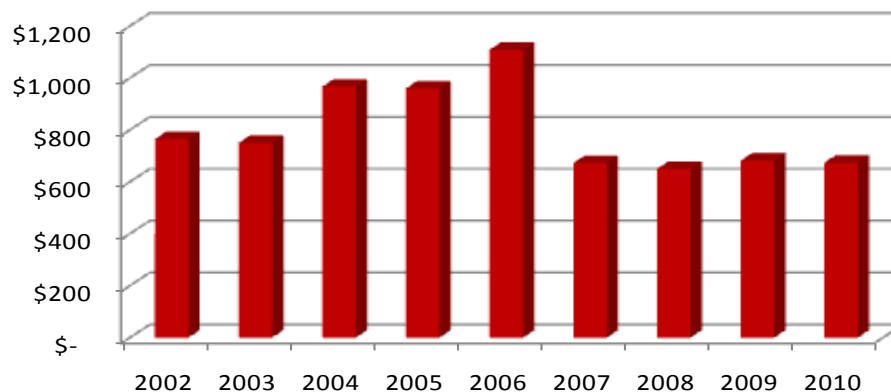
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## Total Global M&A Activity 2002-2010

### Number of M&A Transactions



### Aggregate M&A Value (\$Bln)



### Comments By Year

2002 – Telcom, Healthcare

2003 – Energy, Healthcare

2004 – Telcom, Banks

2005 - Energy, Technology

2006 - Real Estate

2007 - Banks, Infrastructure

2008 - Banks, Energy

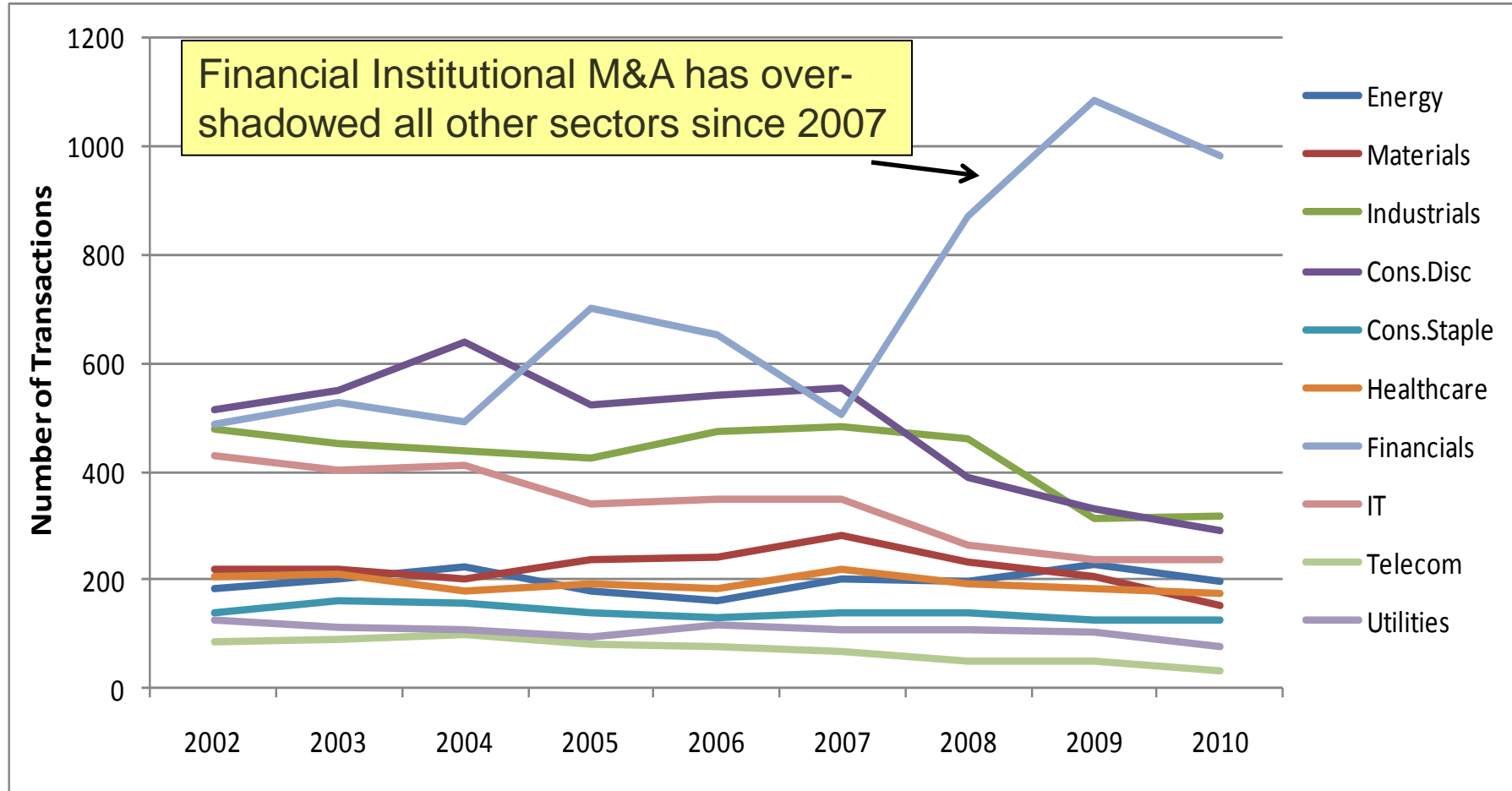
2009 - Banks

2010 - Materials, Infrastructure

Source: Capital IQ

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## Global M&A Activity 2002-2010, By Industry

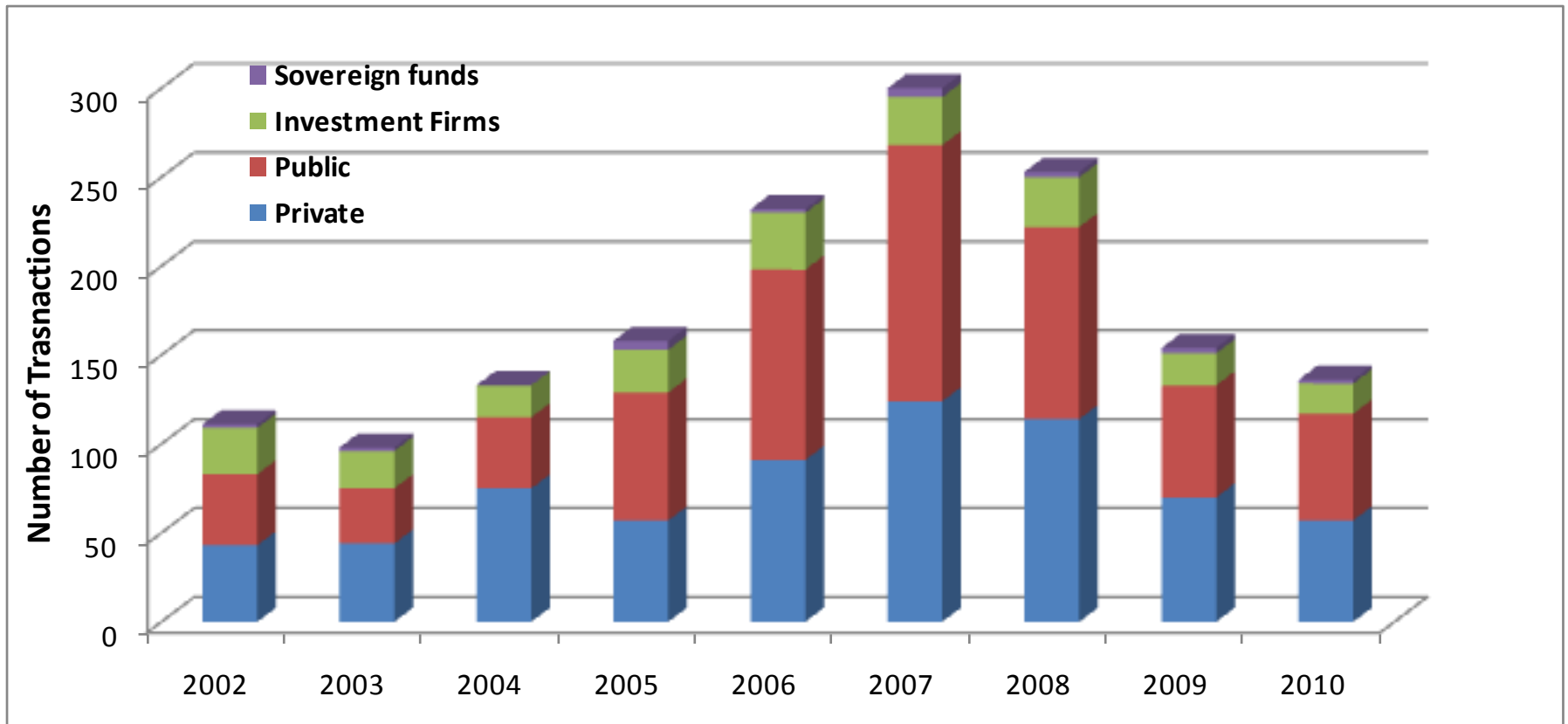


Source: Capital IQ

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## Global Food Products M&A Activity by Type of Investor



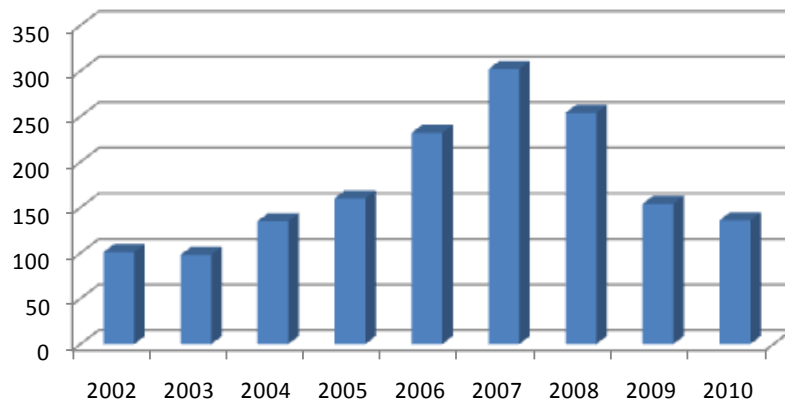
Since 2002, the majority investors in the food industry have been strategic buyers, both public and private. Sovereign Funds and investment firms account for less than 15% of all activity

Source: Capital IQ

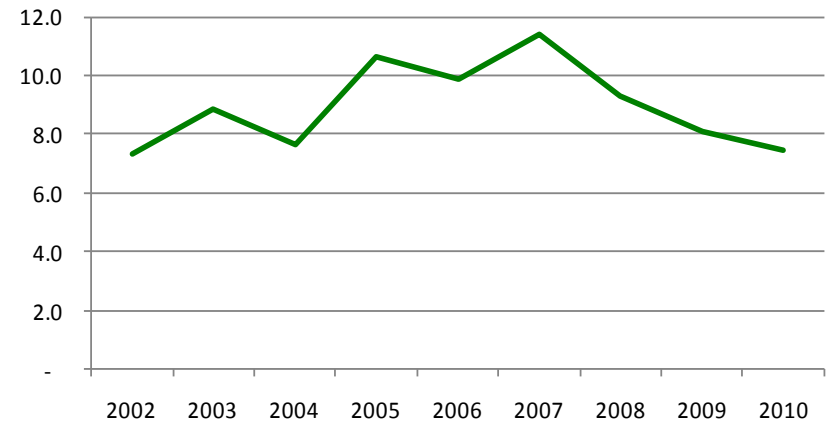
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## Global Food Industry M&A Transactions 2002-2010

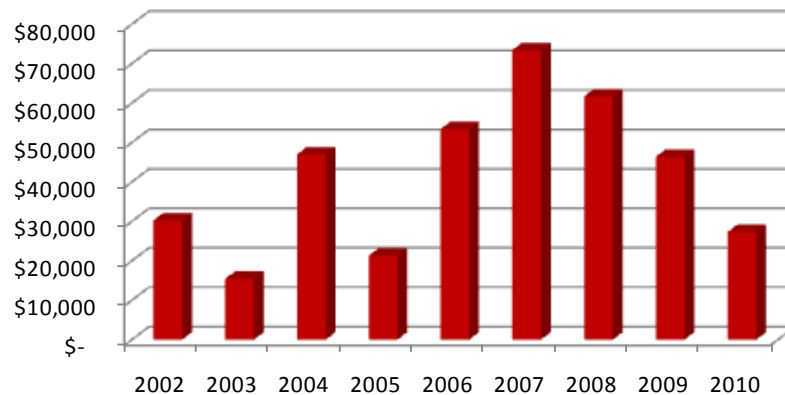
### Number of Transactions



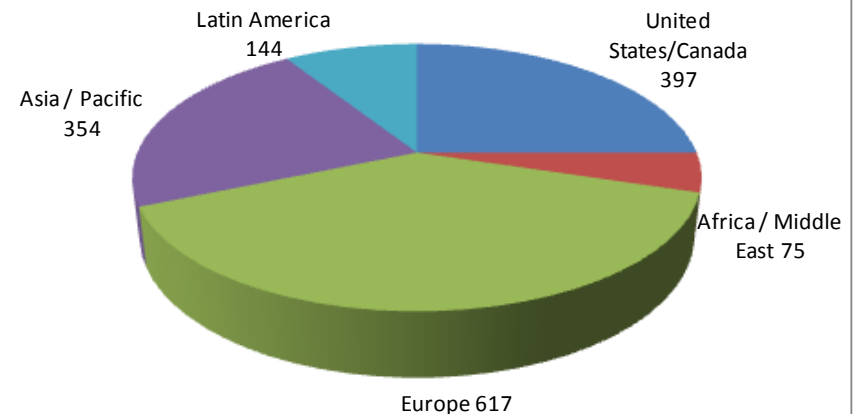
### Median TEV/EBITDA



### Aggregate Value (\$MM)



### Transactions by Region

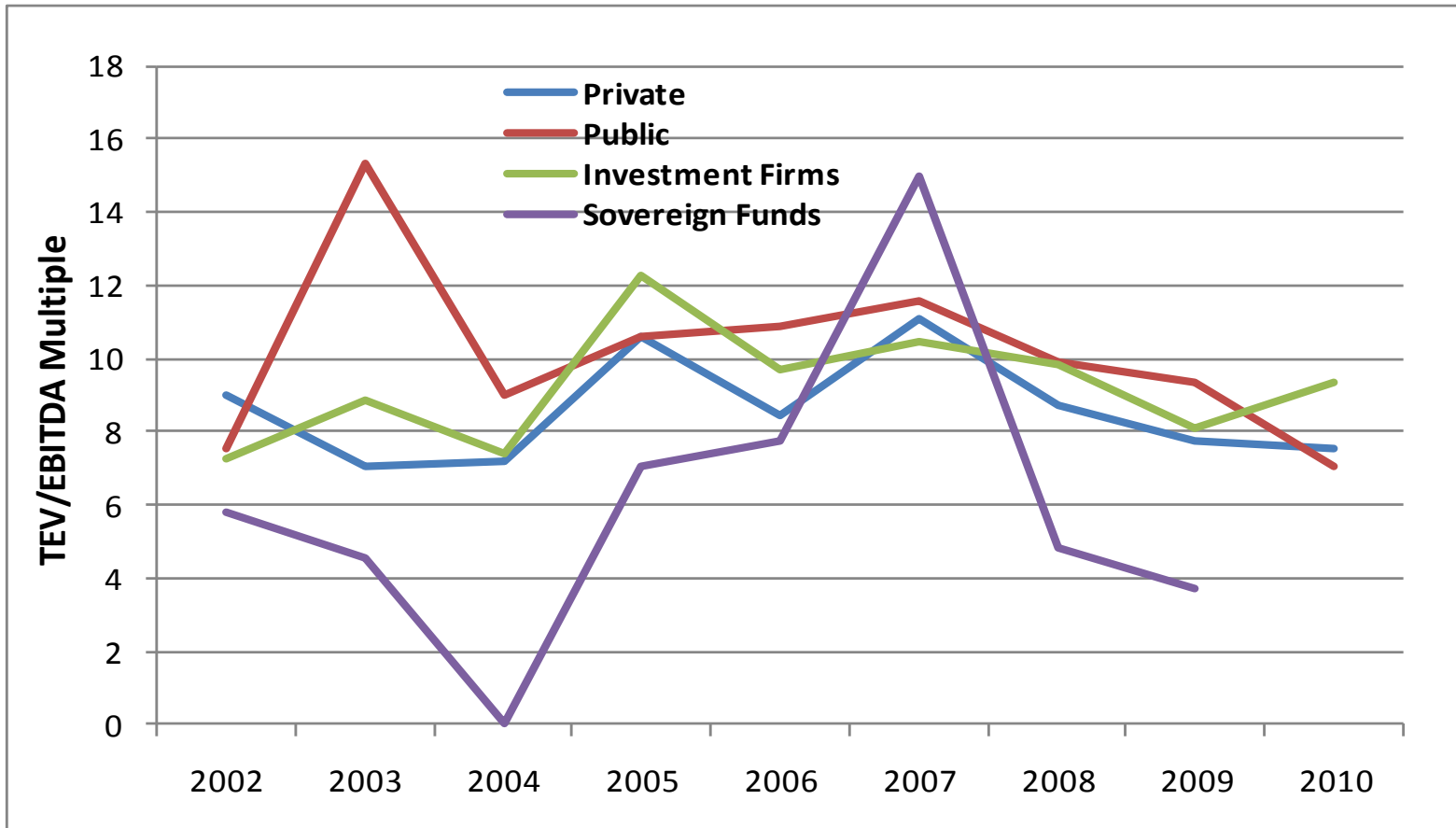


Source: Capital IQ

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## Global Food Products M&A Median Valuation Multiples



Valuations have been reasonably consistent and vigorous for the period through 2007 and then declining since the 2007 financial crisis

Source: Capital IQ

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## Global Food Industry M&A Transactions 2002-2010

Most Active Buyers by No. of Transactions Company Name	Number of Transactions	Most Active Buyers by Total Size Company Name	Transaction Size (\$MM)
Hormel Foods Corp. (NYSE:HRL)	12	Kraft Foods Inc. (NYSE:KFT)	30,636
Smithfield Foods Inc. (NYSE:SFD)	11	Mars, Incorporated	23,367
BRF - Brasil Foods S.A. (BOVESPA:BRFS3)	10	Danone (ENXTPA:BN)	17,119
Olam International Limited (SGX:O32)	10	Nestlé S.A. (SWX:NESN)	8,416
CSM nv (ENXTAM:CSM)	9	BRF - Brasil Foods S.A. (BOVESPA:BRFS3)	7,052
Dean Foods Co. (NYSE:DF)	9	Sime Darby Berhad (KLSE:SIME)	5,792
Ralcorp Holdings Inc. (NYSE:RAH)	9	Premier Foods plc (LSE:PFD)	5,467
Vivartia S.A. (ATSE:VIVART)	9	The J. M. Smucker Company (NYSE:SJM)	5,289
ARYZTA AG (ISE:YZA)	8	Cadbury plc	5,200
Bunge Limited (NYSE:BG)	8	Ralcorp Holdings Inc. (NYSE:RAH)	4,731

Merger & Acquisition Statistics			
Valuation Summary		Number of Deals by Transaction Ranges	
Total Deal Value(\$mm):	\$ 356,189	Greater than \$1 billion	61
Average Deal Value:	\$ 224	\$500 - \$999.9mm	83
Average TEV/Revenue:	1.9	\$100 - \$499.9mm	358
Average TEV/EBITDA:	13.7	Less than \$100mm	1085
Average Day Prior Premium(%):	15.7	Undisclosed	0
Average Week Prior Premium(%):	18.5		
Average Month Prior Premium(%):	22.0		

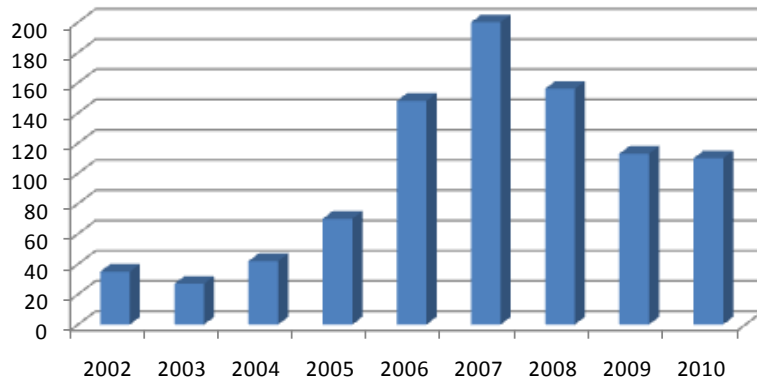
Source: Capital IQ

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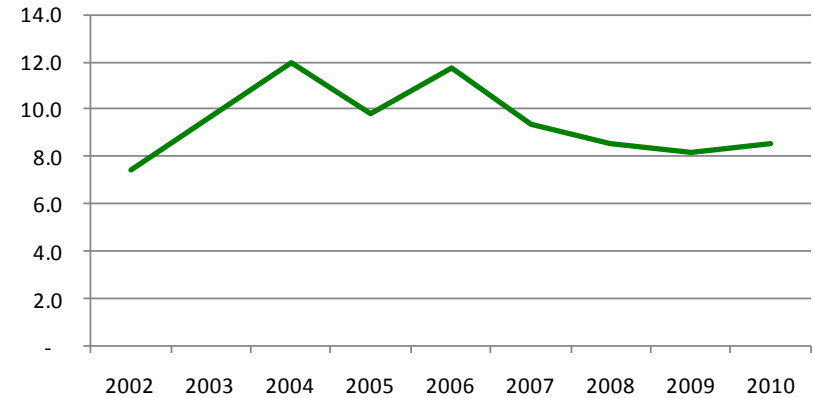
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## Global Agricultural Products M&A Activity 2002-2010

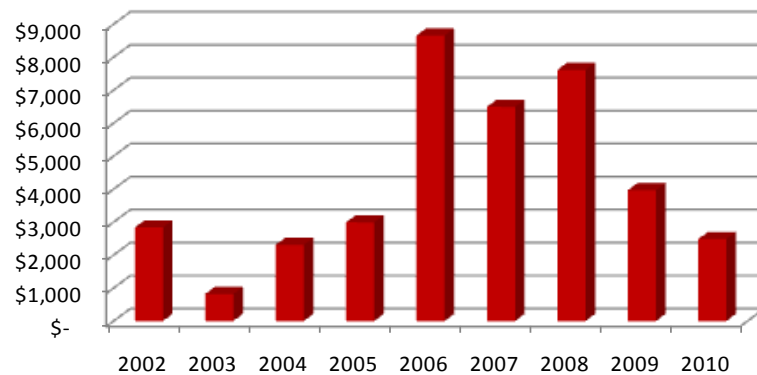
### Number of Transactions



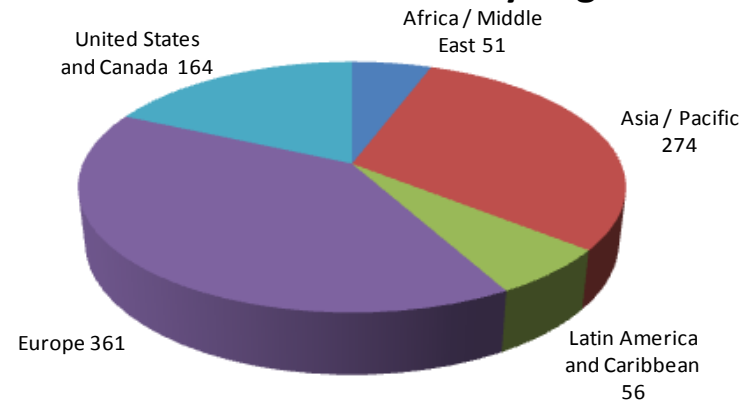
### Median TEV/EBITDA



### Aggregate Value (\$MM)



### Number of Transactions by Region



Source: Capital IQ

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## Global Agricultural Products M&A Activity 2002-2010

Most Active Buyers by Number Company Name	Number of Transactions	Most Active Buyers by Size Company Name	Total Transaction Size (\$mm)
American Seeds, Inc.	14	Sime Darby Berhad (KLSE:SIME)	5,791.85
Kernel Holding S.A. (WSE:KER)	13	Bunge Limited (NYSE:BG)	4,944.69
Syngenta AG (SWX:SYNN)	11	Monsanto Co. (NYSE:MON)	3,747.11
Monsanto Co. (NYSE:MON)	8	James Richardson & Sons, Limited	1,651.61
Vilmorin Clause & Cie SA (ENXTPA:RIN)	8	Ontario Teachers' Pension Plan	1,651.61
Astarta Holding NV (WSE:AST)	7	Ebro Foods SA (CATS:EBRO)	1,588.98
Olam International Limited (SGX:O32)	7	Permira Advisers Ltd.	1,578.63
Dow AgroSciences LLC	5	CP Pokphand Co. Ltd. (SEHK:43)	1,279.95
Ebro Foods SA (CATS:EBRO)	5	Paine & Partners, LLC	1,049.32
Fyffes plc (ISE:FQ3)	5	Syngenta AG (SWX:SYNN)	1,003.84

<b>Merger &amp; Acquisition Statistics</b>			
<b>Valuation Summary</b>		<b>Number of Deals by Transaction Ranges</b>	
Total Deal Value(\$mm):	\$ 38,172	Greater than \$1 billion	8
Average Deal Value:	\$ 95	\$500 - \$999.9mm	10
Average TEV/Revenue:	5.0	\$100 - \$499.9mm	44
Average TEV/EBITDA:	13.0	Less than \$100mm	339
Average Day Prior Premium(%):	2.6	Undisclosed	505
Average Week Prior Premium(%):	5.6		
Average Month Prior Premium(%):	11.2		

Source: Capital IQ

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## 2010 – Agrichemicals + Food, Beverage and Tobacco

Most Active Buyers by Number of Trxs		Most Active Buyers by Total Size	
Company Name	No of Trxs	Company Name	Total Trx Size (\$mm)
Ayamas Food Corporation Sdn Bhd	4	The Coca-Cola Company (NYSE:KO)	12,086.79
Danone (ENXTPA:BN)	4	Heineken NV (ENXTAM:HEIA)	7,330.14
Emmi AG (SWX:EMMN)	4	Heineken Holding NV (ENXTAM:HEIO)	7,330.14
Ralcorp Holdings Inc. (NYSE:RAH)	4	Uralkali JSC (RTS:URKA)	6,843.35
Shiva Global Agro Industries Limited (BSE:530433)	4	Vestar Capital Partners	5,482.03
ARYZTA AG (ISE:YZA)	3	Kohlberg Kravis Roberts & Co. (NYSE:KKR)	5,482.03
Groupe Lactalis S.A.	3	Centerview Partners Management LLC	5,482.03
Monteforte Holding Limited	3	CF Industries Holdings, Inc. (NYSE:CF)	5,429.65
Morpol ASA (OB:MORPOL)	3	Yara International ASA (OB:YAR)	4,941.67
Pioneer Hi-Bred International, Inc.	3	Pepsi-Cola (Bermuda) Limited	4,666.99

Merger & Acquisition Statistics			
Valuation Summary		Number of Deals by Transaction Ranges	
Total Deal Value(\$mm):	94,825.84	Greater than \$1 billion	17
Average Deal Value:	225.24	\$500 - \$999.9mm	17
Average TEV/Revenue:	3.86	\$100 - \$499.9mm	59
Average TEV/EBITDA:	15.58	Less than \$100mm	328
Average Day Prior Premium(%):	8.51	Undisclosed	810
Average Week Prior Premium(%):	23.32		
Average Month Prior Premium(%):	33.32		

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## Correlations with Other Financial Asset Classes

<i>Historical Correlations with U.S. Farmland</i>		
Correlations	Negative	Positive
Long Term U.S. Corporate Bonds	-0.43 	
U.S. Treasury Bills	-0.22 	
S&P 500	-0.18 	
International Equities	-0.15 	
U.S. Small Cap Equities	-0.07 	
U.S. Commercial Real Estate		 +0.23
S&P GSCI		 +0.28
Gold		 +0.30
U.S. Inflation		 +0.36

Correlation Scale

-0.50

-0.25

0.0

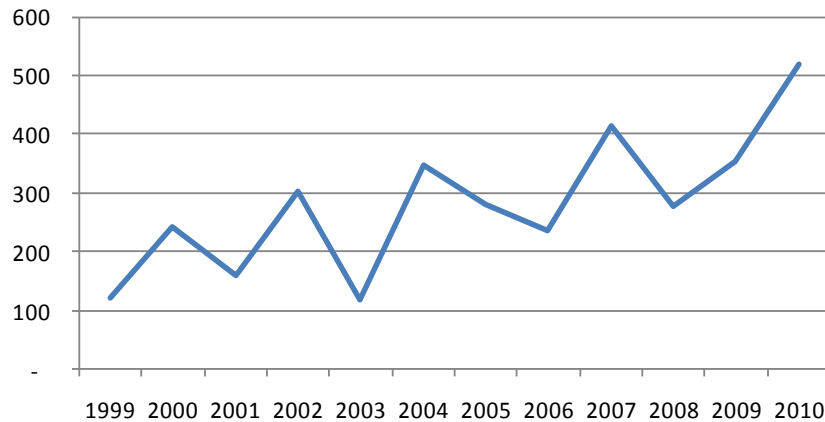
+0.25

+0.50

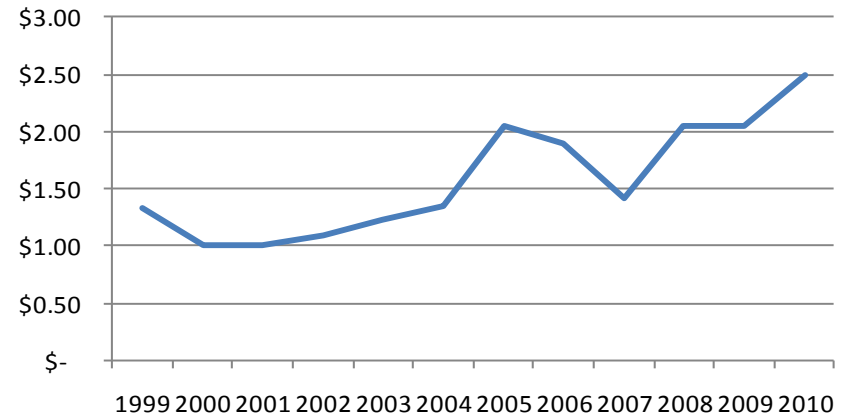
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## Success Stories – California Pistachios – Why?

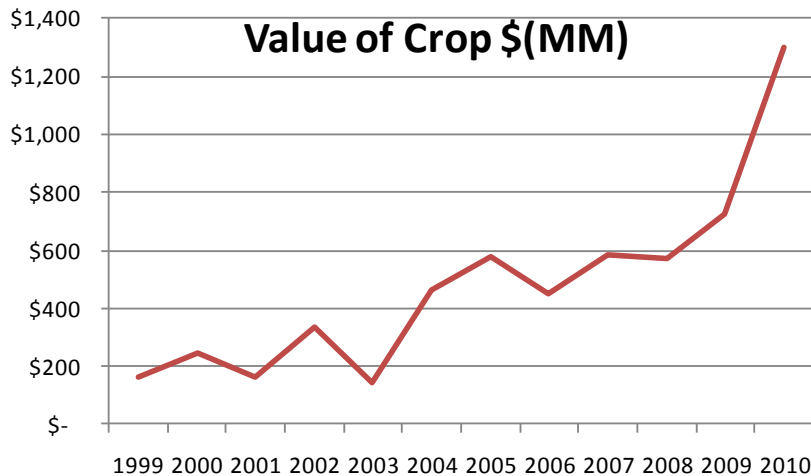
### CA Pistachio Production (MM lbs)



### Pistachio Prices (\$/Lb)



### Value of Crop \$(MM)



Since 1999, the Pistachio industry has grown in volume 4-fold, but increased in value 8-fold – One grower has approximately 30,000 acres and in 2010 netted \$10,000 per acre (estimate) – Even though volatility is evident is this a success story? What other crops can fit this model?



## Recent Work and Representative Transactions



### Current Projects - 2012

1. Acquisition and financing for a garlic, onion and citrus grower in Chile.
2. Sale of a large pecan grower and integrated processor in New Mexico, a “Best-in-Class”
3. Sale of a juice processor with \$135 MM sales and \$24 MM in EBITDA.
4. Sale of a stevia processing business in Paraguay for a major sweetener company in Chicago.
5. Sale of a 3,500 acre orange grove in Florida.
6. Financing for a major expansion of tree fruit for a Chilean joint venture between a produce company and agriculture investors.

### Current Projects – 2012 continued

6. Recapitalization of a major citrus company in Arizona.
7. Merger Analysis and Transaction Plan for 2 large produce companies in California.
8. Sale of a well-known fresh tomato company in California.
9. Valuation and potential transaction for a major citrus marketing company for one of its processing divisions.
10. Sale of a Floriculture business in Holland and Virginia for a Belgium-based international produce company.
11. Project financing for a biomass project supplying electric utilities that currently burn coal.

### Representative Transactions

1. \$80 million term revolver for Limoneira Company
2. Fairness Opinion for Calavo's acquisition of Hawaiian Pride
3. Equity financing for Calavo and Limoneira Company (\$41 MM)
4. Equity financing for mySimon™ (\$25 MM)
5. Sale of Lloyds BBQ™ Company to General Mills (\$100 MM)
6. Sale of MetWest™ to Credit Suisse First Boston (\$105 MM)
7. Restructuring and Sale of Lotus™ to Campofresco (\$15 MM)
8. Sale of Premier Dried Fruit (Del Monte™) to SunSweet™ (\$15 MM)
9. Sale of Johnny Appleseed™/CRO Fruit Company to Chief Wenatchee (\$25 MM)

### Other Representative Projects

1. Advisor to Farm Credit Bank of Western New York on location and construction of an ethanol plant for Cilion, Inc.
2. Advisor to Sunkist Growers, Inc. on a new concept in fresh beverages
3. Advisor to Professional Swine Management for \$36 MM capital raise.
4. Valuation and Opinion for a Shareholder Rights Offering to protect a corporation shareholders against a hostile raider.
5. Sale of a vegetable seed company in California to a foreign based agricultural input supplier.
6. Advisor to Limoneira Company for equity capital raise from Calavo of \$41 million, including estimated strategic benefits.
7. Valuation and merger analysis for 2 vegetable seed companies in Japan – minority interests owned by Vilmorin et Cie.
8. Valuation and sale of a \$65 million permanent crop portfolio in California for John Hancock Life Insurance Company.
9. Assist in developing a marketing plan for launch of new beverage product based on pomegranate called POM Wonderful™
10. Restructuring and sale of Premier Valley Foods, a Del Monte™ licensee, to Brent Enterprises LLC, an affiliate of Sunsweet™ Growers.



**Key & Company Personnel have worked for clients in the following industries:**

**Agronomic and vegetable seed**

**Animal health and nutrition**

**Banking and agricultural finance**

**Coffee production and processing**

**Dairy foods**

**Ingredients**

**Fertilizer manufacturing**

**Frozen food products**

**Permanent crops**

**Poultry and eggs**

**Sugar cane milling/processing**

**Vineyard management**

**Aquaculture**

**Meat packing**

**Beverages and beverage marketing**

**Consumer packaged food**

**Dried fruits and nut**

**Internet exchanges for e-commerce**

**Fresh Produce of all kinds**

**Livestock marketing**

**Pineapple production/marketing**

**Refrigerated foods**

**Swine production and marketing**

**Wine production and marketing**

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## Selected Clients

<u>Company</u>	<u>Location</u>	<u>Commodity</u>	<u>Engagement</u>
➤ Able Sales	Puerto Rico	Sugars, Sweeteners	Sale
➤ American Foods Group	Wisconsin	Beef Processing	Sale
➤ American MicroTrace Corp.	Virginia	Fertilizers	Bank Financing
➤ American Rice	Texas	Rice Production/Milling	Restructuring
➤ Calavo Growers, Inc.	California	Avocado packing	Merger
➤ Cal-Maine Foods, Inc.	Mississippi	Egg Production	Consulting
➤ CALPERS	California	Investments	Consulting
➤ Central American Coffee	Costa Rica	Coffee production	Financing
➤ Clear Springs Foods	Idaho	Trout production	ESOP Recap
➤ Continental Grain Co.	New York	Beef, pork, poultry	Financing
➤ Government Development Bank for	Puerto Rico	Financial Institution	
▪ Lotus Pineapple	Puerto Rico	packer & processor	privatization
▪ PRMO Mango	Puerto Rico	Mango Orchards	privatization
▪ Puerto Rico Sugar Corp.	Puerto Rico	Cane sugar milling	Privatization
➤ Growers Transplanting	California	Greenhouses	Recap
➤ Interstate Foods	Idaho	potato processing	Sale
➤ John Hancock Life Co.	Massachusetts	Nut crops, apples	Sale/Financing
➤ Johnny Appleseed( Metlife)	Washington State	Apple production & Packing	Sale
➤ KOWI	Mexico	Pork Processor	Consulting

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## Selected Clients

<u>Company</u>	<u>Location</u>	<u>Commodity</u>	<u>Engagement</u>
➤ Kyowa Seed	Japan	Vegetable seed	Valuation
➤ Limoneira Company	California	Lemons, oranges, avocados	Valuation analysis
➤ Lloyds Barbeque Company	Minnesota	branded meats	Sale
➤ Marubeni (Helena Chemical)	Japan	Agrichemicals	Acquisition
➤ Mogen nv	Netherlands	biotechnology	Joint Venture
➤ MetWest Agribusiness (Metlife)	Kansas	fruit & nuts	Sale
➤ MySimon, Inc.	California	Consumer products	Equity
➤ NK Lawn & Garden Co.	Tennessee	Vegetable seed	Sale/RECAP
➤ Premier Valley Foods	California	Dried Fruit & Nuts	Sale/RECAP
➤ Protein Dairy Group	New Jersey/Maine	Dairy processing	Acquisitions
➤ Portion-Trol Foods, Inc	Texas	Meat processing	Sale/LBO
➤ Pureline Genetics	Connecticut	Poultry breeding	Equity financing
➤ Royal Gist Brocades	Netherlands	Fermentation products	Sale
➤ Roll International	California	Beverage marketing	Consulting
➤ Sunseeds Genetics	California	Vegetable seeds	Sale/Recap
➤ Sunkist Growers, Inc.	California	Citrus packing/marketing	Value Investment
➤ Talon Automated Equipment	Michigan	Agricultural equipment	Acquisitions
➤ Thorn Apple Valley	Bank Group New York	Pork Processing, meats	Restructuring

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## Team





### **David M. Key, Founder & Managing Director**

Mr. Key has 25 years experience as an investment banker advising companies and their shareholders on strategic transactions. Prior to founding Key & Company in 2001, Mr. Key was CEO of BuyLogix, an e-procurement system supplier for food companies. From 1994 to 2000, Mr. Key was a partner in the corporate finance group of Ernst & Young LLP responsible for serving the firm’s clients in the food, agriculture and life science sectors. Mr. Key began his Wall Street career in 1982 when he joined the Farm Credit Banks Funding Corporation. Mr. Key was a County Agricultural Agent from 1977 to 1981. In 1984, he obtained an M.S. degree from the Graduate Program in Agricultural Economics at Cornell University. Mr. Key is a Registered Representative with Beech Hills Securities, a New York-based licensed Broker-Dealer with FINRA.



### **Walter Silva, Director Financial Analysis**

With more than 15 years of financial advisory services experience, Walter Silva has advised international and US clients on mergers, acquisitions, privatizations and restructurings. Representative experience in the sector, include advising on the sale of two sugar mills, a dairy plant and on the debt restructuring of a tuna processor and packager. Walter was Senior Manager at Ernst & Young LLP in New York where he and Mr. Key worked on several cross-border transactions together. A native of Argentina, Mr. Silva received his undergraduate degree from University of Buenos Aires and his MBA, from William E. Simon School of Business Administration, University of Rochester. He is a member of Beta Gamma Sigma, MBA Honor Society. He is fluent in English and Spanish. He has spoken to many audiences on corporate finance issues and lectured at New York University on Mergers and Acquisitions.



### **Tim Gehrt, Technology and Supply Chain**

Tim has strong experience in building global and domestic business relationships. In his 20-year career, he has worked in both new technology sectors and long-standing, established industries such as manufacturing and financial services. Tim joined BuyLogix as Vice President of Business Development in 2000 and called on various companies including California food and agribusiness companies for the deployment of internet-based procurement systems. Tim also successfully built relationships with some of the largest business organizations in the U.S. and abroad including American Express Corporation, Casio, the National Federation for Independent Businesses, National Australia Bank, Sabre BTS, and McAfee.



### **Charles J. McCann, Packaged and Refrigerated Foods**

Mr. McCann is a business management consultant specializing in packaged foods companies. He brings significant operating and management experience to Key & Company. Most recently, Mr. McCann was retained by a private equity group as an interim CEO of a \$40 million meat processor in Nashville, TN. He was formerly CEO of Kozy Shack, a rapidly growing refrigerated dessert and puddings company in New York. Mr. McCann's early career was spent at major packaged food companies including American Home Products Corporation, Coca-Cola Bottling Company of New York and General Foods where his responsibilities were in sales, management and new product development. Mr. McCann's achievements include Captain, Naval Reserves (Retired), Certified Management Consultant (CMC), Adjunct Professor of New Jersey State University System and, Chairman Fairfield University Alumni Fund. Mr. McCann has an MBA from Farleigh-Dickinson Graduate School of Business.



### **Ejnar Knudsen, Agricultural Investment Strategies**

Mr. Knudsen is currently a Managing Director of Passport Capital in San Francisco, a firm that has \$150 million invested in agricultural companies for clients. He grew up in southern California where his family has a distinguished history in the dairy industry. He attended California Polytechnic University and Cornell University, and graduated from Cornell in agribusiness and finance. In 1991, Mr. Knudsen joined Rabobank, the world's largest bank focused on the food and agribusiness sectors. He became a Vice President in the corporate finance group, advising clients on mergers and acquisitions. In 1999, Mr. Knudsen was asked to identify Rabobank's eCommerce strategy. This resulted in the formation of a venture company, vTraction, and he became CEO. Investments included Farms.com, Agribiz.net, Agrositio.com, Foodtrader.com, FBIX (a food & beverage exchange), Sparks Companies, WineryExchange.com, and TradingProduce.com.



### **Pierre Lefebvre, Seed, Animal Nutrition and Life Sciences**

Pierre Lefebvre has built a long career in the animal nutrition and life sciences industry. He was most recently Chairman of the Board and CEO of Evalis, a French animal feed company which he joined in 2005. Over four years, Pierre doubled turnover and then divested Evalis on behalf of the owners. Prior to Evalis, Pierre held numerous positions at Groupe Limagrain, a leading company in the European seed industry. Over 20 years, Pierre rose to be CEO of Vilmorin & Cie. a publicly listed seed company on the Paris Stock Exchange. In 1996, he also became Deputy CEO of Groupe Limagrain itself. At Vilmorin, Pierre built the company through organic growth and numerous acquisitions (Japan, Australia, Israël, India, Brazil, USA, Spain, and Poland) and led the organization to become # 1 in its industry worldwide. Pierre is a graduate of ESSEC, is fluent in French, English and Spanish and is married with three children and is based in western France.



### **Charles I. Kosmont, California Agriculture**

Charles is a venture capitalist and private equity investor, with prior experience as CEO and Co-founder of Next Pharmaceuticals, a company that extracts ingredients from plants. Charles was also President of MET-Rx , the sports nutrition company, CFO and co-founder of Westbrae Natural, now part of Hain Foods in New York, and Chairman of Growers Transplanting, a supplier to commercial vegetable growers. He began his career with Princeton/Montrose Partners where he became General Partner. Charles has a B.S. in Business Administration from SUNY Albany and an MBA from the Marshall School of Business at USC. Most recently, he became a Founding Board Member, Orange County Business Bank, Nationally chartered, an FDIC insured institution.



### **Eric M. Poole, Food Processing and International Agriculture**

Mr. Poole spent most of his career as a senior executive with the Ralston Purina Company in their International feed, pet food, and cereal businesses. He attended California Polytechnic University where he obtained an Agricultural Engineering degree. Mr. Poole has extensive experience in the animal feed businesses where he spent 8 years managing Ralston's European operations in France, Italy, Spain, Portugal, Hungary, Turkey, Poland, and South Africa. He also managed their Latin American division for four years that included Canada, Mexico, Colombia, Venezuela, Peru, Chile and Brazil. Mr. Poole has also spent a considerable amount of time managing the construction of new feed, pet food and cereal plants in Korea, Thailand, the Philippines, and France.





### **Allen J. Vangelos, Produce and Processed products**

Al has 35 years experience in the fresh and processed food products industry with an emphasis in general management, sales, and marketing. He was 11 years, the president and chief executive officer of Calavo Growers, the world's largest avocado cooperative. Currently working as a consultant in the food industry, he is Chairman and CEO of Premier Valley Foods, Chairman of BC Hothouse Foods in Vancouver, Canada and Chairman of the Russian Farm Project, a new and developing produce distribution center serving retail markets in Moscow. Earlier in his career he was an executive with Dole Foods Corporation. For many years, Al has participated in food industry organizations as both director and chairman to help design and enact regulations supporting the produce industry. Al has recently been appointed Interim CEO of Sun-World International, a major fresh fruit grower and marketer in California.

# Appendices

# KEY & COMPANY

## Representative transactions



### Limoneira Company

*Has obtained a revolving term credit facility with options to fix rates of*

\$80,000,000

*From*



**Rabobank**

**Rabobank International**

*We advised and assisted Limoneira in implementing this transaction*

**KEY & COMPANY LLC**  
INVESTMENT BANKERS

# KEY & COMPANY

## Representative transactions

*The Mexican citrus operations of*

GRUPO INDUSTRIAL SANTA ENGRACIA, S.A. DE C.V.

A SUBSIDIARY OF

**THE UNIMARK GROUP, INC.**

*has been acquired by*

PARAMOUNT CITRUS MEXICO I AND, S. DE F. I. DE C. V.

A SUBSIDIARY OF

**PARAMOUNT CITRUS**

*We initiated this transaction and  
advised The Unimark Group on the disposition  
of its subsidiary*

**KEY & COMPANY LLC**  
INVESTMENT BANKERS

Calavo Growers, Inc.



*has acquired 100% of the shares of  
Hawaiian Sweet, Inc.  
and*

*100% of member interests in  
CW Hawaii Pride LLC*

*We assisted Calavo Growers in structuring these transactions  
and provided a Fairness Opinion Letter to the Board of Directors*

**KEY & COMPANY LLC**  
INVESTMENT BANKERS



**Sunkist Growers, Inc.**

*Has made an investment in the Class B equity round  
and provided a senior secured note to*

**Maverick Brands, LLC**



*Maverick is a licensee of Sunkist, and manufactures  
and sells fruit smoothies in the produce category*

*We assisted Sunkist in the evaluation and implementation  
of their investment in the Class B round*

**KEY & COMPANY LLC**  
INVESTMENT BANKERS

# KEY & COMPANY

## Representative transactions



**Premier Valley Foods, Inc.**

*A processor and marketer of branded dried fruit and nuts*

*Has sold its business to an affiliate of*


**Brent Enterprises LLC**

*The undersigned arranged this transaction and acted as financial advisor to Premier Valley Foods.*



**KEYKOSMONT LLC**  
Investors and Advisors  
New York, Irvine

Feb. 14, 2013




**Limoneira Company**

*The largest avocado grower in the United States has completed a strategic transaction valued at*

**\$41,000,000**

*with*



**Calavo Growers, Inc.**

*The world's largest avocado packer, processor and marketer*

*The transaction included an exchange of shares for cash and operating agreements that benefit both companies.*

*We advised Limoneira on the value and structure of this transaction.*

**KEY & COMPANY LLC**  
INVESTMENT BANKERS

May 31, 2005



**Hancock Agricultural Investment Group®**

*An MFC Global Investment Management Company*

*Has sold the*

**Wendt Walnut Ranch  
Riverbank, CA**

**\$7,000,000**

*To*

**Barusa, LLC  
San Diego, CA**

*We initiated this transaction and advised Hancock Agricultural Investment Group on its completion.*

**KEY & COMPANY LLC**  
INVESTMENT BANKERS

# KEY & COMPANY

## Representative transactions



*a company owned by Main Street Capital Holdings, LLC  
has been acquired by*



*We acted as financial advisor  
to Lloyd's Barbeque Company*



*Has raised a Series D private  
equity round in the amount of  
**\$25,000,000***

*From*

**Sprout Group  
Brentwood Venture Capital  
Marquette Venture Capital  
Citigroup, Inc.  
Intel Corporation**

*We acted as financial advisor to  
mySimon, Inc.*



**The Pineapple Juice Company  
of Puerto Rico**

*has been sold to*

**Procesadora Campofresco Inc.  
Santa Isabel, Puerto Rico**

*We acted as financial advisor to  
the Government Development Bank for Puerto Rico  
for the privatization of state-owned  
companies in Puerto Rico's food sector*

# KEY & COMPANY

## Representative transactions




*An integrated apple production and packing business under the ownership of*




*has been sold to*

**Chief Wenatchee**  
*of Washington*


*We initiated this transaction and acted as Financial Advisor to Metropolitan Life Insurance Company*




*has been sold to*



*We acted as advisor to Mogen during this transaction*



*has been sold to*



*We acted as financial advisor to the Government Development Bank for Puerto Rico, the owner and seller of PRMO*

# KEY & COMPANY

## Representative transactions

### American Microtrace Corporation

*Has obtained a revolving credit agreement and long term loan from*

**Nationsbank, N.A.**

*We initiated this transaction and acted as financial advisor to American Microtrace Corporation*

### Puerto Rico Sugar Corporation

*has been privatized and sold to two grower cooperatives*

**Central Coloso & Central Roig**

*We acted as financial advisor to the Government Development Bank for Puerto Rico for the privatization of state-owned companies in Puerto Rico's food sector*

### Metropolitan Life Insurance Company



*has divested its wholly-owned subsidiary,*

**MetWest Agribusiness, Inc.**



*and other agricultural properties to*

**Merjan Farms LLC**

*We acted as financial advisor to Metropolitan Life Insurance Company*



# KEY & COMPANY

## Representative transactions



### Tuna packaging

*has completed a financial restructuring in which 100% of its \$ 8.4 million secured debt was refinanced*

We served as financial advisors to the secured creditors committee



### PIL Andina Dairy

*has been acquired by*



We served as financial advisors and structured and negotiated the transactions on behalf of PIL Andina's owner.

The Government of Bolivia has sold its 80% shareholding in



### Guabira Sugar Mill

We served as financial advisors and structured and negotiated the transactions on behalf of the Government of Bolivia.