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Food & Beverage Industry

Q4/2016 Review

Contents:

North American M&A and Private Equity Trends

Featured Transactions

Key Industry News & Quotes

Valuation & Operating Metrics

Bill Farrell
Managing Director
416-619-9119
bfarrell@cccinvestmentbanking.com

Hugh Notman
Managing Director
604-689-2495
hnotman@cccinvestmentbanking.com

Razmig Boghossian
Senior Vice President
416-619-9110
razmigb@cccinvestmentbanking.com

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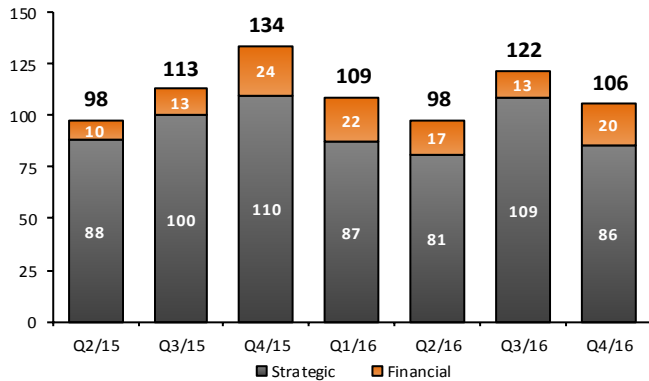


North American M&A and Private Equity Trends

North American Food & Beverage ("F&B")

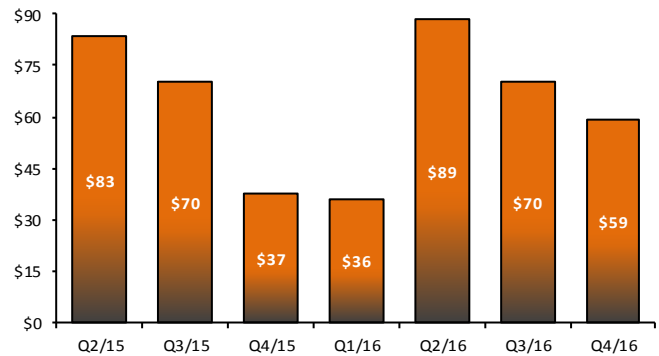
Announced Deal Volume

(Majority stake transactions only)

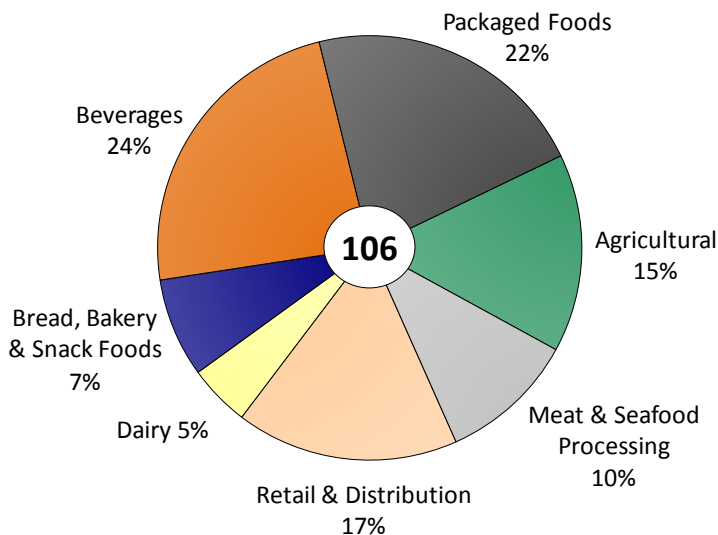


North American F&B Average Deal Size (US\$M)

(Average transaction value for all deals with disclosed values under US\$500M)



Q4/16 North American F&B Deal Volume by Segment



North American F&B Deal Volume by Country

Country	Q2/15	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16
	19	13	19	9	7	8	19
	79	100	115	100	91	114	87
Total	98	113	134	109	98	122	106

Private Equity Market

- There were ten North American Private Equity ("PE") transactions relating to the F&B Industry reported in Q4/16 along with ten additional non PE financial transactions.
- Canadian buyout and related PE transactions across all industries saw a significant drop in 2016. A total of 303 (announced or completed) transactions were recorded resulting in a 28% decline compared to 2015.⁽¹⁾
- The value of disclosed Canadian PE transactions (announced or completed) in 2016 also dropped to CAD\$18B, down 10% from 2015. Canadian PE reached a peak of CAD\$32B invested in 2014, with investment having fallen 44% in these past two years.⁽¹⁾
- PE investment activity also declined when compared to Canadian M&A activity overall. PE deals reached a peak of 28% of the number of traditional M&A deals in 2015 but declined to only 20% in 2016, a three year low.⁽¹⁾

⁽¹⁾ Source: Thomson Reuters



Q4/16 Featured Transactions

Featured North American Transactions

Beverages

- Victoria-based juice and smoothie producer Jusu Bars Inc. agreed to acquire Vancouver-based **Krokodile Pear Foods Ltd.** on December 20, 2016. Krokodile produces cold-pressed and blended juices.
- Toronto-based Ontario Teachers' Pension Plan acquired Mississauga-based **Constellation Brands Canada, Inc.** from Constellation Brands Inc. (NYSE:STZ) for CAD\$1.03B on December 19, 2016. The Canadian wine business of Constellation Brands Canada is the market leader with approximately three times the market share of its closest competitor and 7 of the top 20 wine brands in the Canadian market. The deal represents a **Total Enterprise Value ("TEV") to Last Twelve Months ("LTM") EBITDA of approximately 12x.**
- 1083256 B.C. Ltd. acquired Surrey-based **Russell Brewing Company** from Russell Breweries Inc. (TSXV:RB) for CAD\$1.8M on December 17, 2016. In a related transaction, Russel Breweries also sold all of the property and assets of **Fort Garry Brewing Company Limited** to an unknown buyer for approximately CAD\$7.7M on December 2, 2016.
- Toronto-based GreenSpace Brands Inc. (TSXV:JTR), a brand ideation team that develops premium natural food products, agreed to acquire Ontario-based **Nothing But Nature Inc.**, a brand leader in the Canadian shelf-stable organic juice segment, for CAD\$8.8M on December 12, 2016. The deal represents a **TEV to LTM Revenue of 1.2x.**
- North Carolina-based Primo Water Corporation (NasdaqGM:PRMW) acquired California-based Glacier Water Services, Inc. (OTCPK:GWSV) for US\$255M on December 12, 2016. The deal represents a **TEV to LTM EBITDA of 11.1x** and a **TEV to LTM Revenue of 1.8x.**
- France-based liqueur and spirit producer Rémy Cointreau SA (ENXTPA:RCO) agreed to acquire Seattle-based whiskey producer **Westland Distillery LLC** on December 1, 2016.
- New York-based Pepsico, Inc. (NYSE:PEP) acquired U.S.-based **Kevita, Inc.**, a coconut-based probiotic drink producer, on December 31, 2016.
- New York-based apple sauce and juice producer Mott's LLP, a subsidiary of Dr. Pepper Snapple Group, Inc., agreed to acquire a 97% stake in New Jersey-based antioxidant infusion drink producer **BAI Brands LLC** for US\$1.7B in cash on November 21, 2016.
- New York-based Constellation Brands, Inc. (NYSE:STZ), a leading alcohol beverage company, acquired Washington-based **Charles Smith Wines collection of five super and ultra premium wines** for approximately US\$120M on October 19, 2016.
- California-based Jackson Family Wines, Inc. agreed to acquire Oregon-based **Willakenzie Estate, Inc.** on October 3, 2016.

Agricultural

- Ontario-based Earthfresh Farms, Inc. acquired Ontario-based potato grower **Grand Bend Produce Co. Ltd.** on November 22, 2016.
- Denver-based real estate company Farmland Partners Inc. (NYSE:FPI) agreed to acquire **8,638 acres of farmland in Illinois** for US\$55.3M on December 14, 2016.
- Idaho-based Pacific Northwest Farmers Cooperative Inc. agreed to acquire Washington-based dry pea and lentil processor **Cooperative Agricultural Producers, Inc.** in December 2016.

Agricultural (cont'd)

- Minnesota-based food and agricultural cooperative Land O'Lakes, Inc. agreed to acquire the **animal feed business from Southern States Cooperative, Inc.** on November 18, 2016.
- Virginia-based Gladstone Land Corporation (NasdaqGM:LAND) agreed to acquire **multiple parcels of irrigated U.S. farmland** from various investors for US\$54M on November 17, 2016. In a related transaction, Gladstone also acquired **197 acres of Almond Orchard in Fresno County** for US\$6.5M on October 17, 2016.

Dairy

- Quebec-based dairy processor Agropur Cooperative, a subsidiary of Farmers Co-operative Dairy Limited, agreed to acquire Nova-Scotia-based dairy processor and distributor **Scotsburn Co-operative Ltd.** on November 30, 2016.
- Ontario-based Global Egg Corporation agreed to acquire the **Etobicoke-based egg processing facility** from Cargill, Incorporated on October 20, 2016.
- Mississauga-based dairy products manufacturer Gay Lea Foods Co-operative Ltd. agreed to acquire Ontario-based **The Stirling Creamery Ltd.** from Butterball Farms, Inc. on October 18, 2016. The Stirling Creamery produces fine foodservice butters.
- Illinois-based Prairie Farms Dairy, Inc. agreed to acquire Iowa-based **Swiss Valley Farms Cooperative** on December 16, 2016. Swiss Valley manufactures a variety of cheeses.

Food Retail & Distribution

- B.C.-based food manufacturer and distributor Premium Brands Holdings Corporation (TSX:PBH) acquired Toronto-based seafood distributor **Diana's Seafood Delight** on December 8, 2016.
- Toronto-based PE firm Onex Corporation (TSX:OCX) acquired St. Louis-based **Moran Foods, LLC**, doing business as Save-A-Lot Food Stores, from Supervalu, Inc. for US\$1.4B on December 5, 2016.
- U.S. PE firm Audax Group, Inc. acquired Texas-based **Accent Food Services, Inc.** from Silver Oak Services Partners, LLC on December 1, 2016. Accent is a provider of customized fresh food, snacks and refreshment services to businesses and educational institutions.
- Philadelphia-based food distributor Quaker Valley Foods, Inc. acquired New Jersey-based fresh and frozen food products distributor **Moyer Mitchell Company, Inc.** on November 23, 2016.
- California-based Quality Custom Distribution Services, Inc., a subsidiary of Golden State Foods Corporation, acquired Denver-based food distributor **Mile Hi Specialty Foods, Inc.**, now known as QCD Rocky Mountain L.L.C., on November 15, 2016.
- California-based Safeway Inc. agreed to acquire California-based **Andronico's Market, Inc.** on November 2, 2016. In a related transaction, Safeway also acquired California-based grocery store operator **G&G Supermarkets** on October 27, 2016.
- Wisconsin-based foodservice distributor Reinhart Foodservice L.L.C., a subsidiary of Reyes Holdings, LLC, agreed to acquire Vermont-based multi-regional food distributor **Earth Brothers, Ltd., doing business as Black River Produce**, on October 14, 2016.



Q4/16 Featured Transactions

Featured North American Transactions

Packaged Foods

- B.C.-based food manufacturer and distributor Premium Brands Holdings Corporation (TSX:PBH) acquired B.C.-based pasta producer and importer **Conte Foods Importers Ltd.** and bread producer **Island City Baking Company Inc.** for CAD\$20.3M on December 1, 2016. The deal represents a **TEV to LTM Revenue of 1.0x**. In a related transaction, Conte Foods acquired Vancouver-based **Larosa Food Importing & Distributing Ltd.** on December 1, 2016.
- Vancouver-based PE firm Tricor Pacific Founders Capital Inc. acquired Ontario-based **Fresh Selections, Inc.** on November 15, 2016. Fresh Selections manufactures premium home meal replacement solutions.
- Ireland-based Greencore Group plc (LSE:GNC), an international producer of convenience foods, acquired Illinois-based **Peacock Foods LLC** from Charlesbank Capital Partners, LLC for approximately US\$750M in cash on December 30, 2016. The deal represents a **TEV to LTM EBITDA of 15.8x** and a **TEV to LTM Revenue of 0.8x**. Peacock is a fast-growing U.S. convenience food manufacturer with strong positions in frozen breakfast sandwiches, kids chilled meal kits and salad kits.
- Thailand-based Charoen Pokphand Foods Public Company Limited (SET:CPF), one of the leading producers of meat in South-East Asia and one of the world's leading manufacturers of animal feed, acquired Minnesota-based frozen food manufacturer **Bellisio Foods, Inc.** from Centre Partners Management for US\$1.1B on December 22, 2016.
- Michigan-based honey and commercial sweetener manufacturer Natural American Foods, Inc. acquired Minnesota-based honey producer **Sweet Harvest Foods Inc.** on December 20, 2016.
- New Jersey-based manufacturer of shelf-stable, frozen food and household products B&G Foods, Inc. (NYSE:BGS) acquired New York-based **Victoria Fine Foods Holding Company and Victoria Fine Foods, LLC** from Huron Capital Partners and others for US\$70M on December 2, 2016. The Victoria brand offers a variety of premium pasta and specialty sauces, condiments and gourmet spreads.
- U.S. PE firms Grey Mountain Partners, LLC and Maranon Capital, L.P. acquired Illinois-based **Kronos Foods, Inc.** from Prospect Partners, LLC on October 4, 2016. Kronos manufactures Mediterranean food products in the U.S. and recorded annual sales of US\$130M.
- Nebraska-based Green Plains Inc. (NasdaqGS:GPPE), a diversified commodity-processing business, acquired California-based food-grade industrial vinegar manufacturer **Fleischmann's Vinegar Company, Inc.** from Stone Canyon Industries LLC for US\$250M on October 3, 2016.
- U.S. PE Firm Highlander Partners, L.P. acquired New Jersey-based **Hillside Candy LLC** in October 2016.

Bread, Bakery & Snack Foods

- U.S. PE firm Blue Road Management L.P. acquired the **Diamond of California® Culinary Nut Business** from Snyder's-Lance, Inc. (NASDAQ:LNCE) on December 31, 2016. The business posted net revenues of US\$42.9M for the third quarter of this fiscal year.
- New Jersey-based J&J Snack Foods Corp. (NasdaqGS:JJSF) acquired Illinois-based **Hill & Valley, Inc.** on December 30, 2016. Hill & Valley produces a variety of pre-baked cakes, cookies, pies, muffins and other desserts to retail in-store bakeries.

Bread, Bakery & Snack Foods (cont'd)

- Missouri-based A Mauri Food Inc., a leader in yeast and bakery ingredient products and solutions, agreed to acquire Iowa-based bread and sweet goods mix manufacturer **Specialty Blending Co, LLC** from Flowers Foods, Inc. (NYSE:FLO) on December 20, 2016.
- U.S. PE firm Generation Growth Capital, Inc. acquired a majority stake in Minnesota-based **Select Food Products, Inc.** on November 21, 2016. Select Food manufactures bakery products to various retail channels.
- Ohio-based specialty food manufacturer Lancaster Colony Corporation, through its subsidiary T. Marzetti Company, acquired Wisconsin-based **Angelic Bakehouse, Inc.** on November 17, 2016. Angelic manufactures premium sprouted grain bakery products.
- New York-based Nassau Candy, Inc. acquired Illinois-based snack and nut mix producer **Classic Snacks, Inc.** on November 3, 2016.

Meat & Seafood Processing

- Norway-based salmon producer Marine Harvest ASA (OB:MHG) agreed to acquire New Brunswick-based salmon processor **Gray Aqua Group of Companies** for CAD\$15M on December 19, 2016.
- U.S.-based PE firm Altamont Capital Partners acquired Quebec-based chicken processor **Maxi Canada Inc.** from Lake Pacific Partners, LLC and others on December 12, 2016.
- Quebec-based pork, poultry, turkey and chicken processor Olymel S.E.C. / L.P., a subsidiary of La Cooperative Federée de Quebec, acquired Alberta-based hog producer and processor **Pinnacle Farms Inc.** on November 25, 2016.
- Vancouver-based The Blue Goose Cattle Company Ltd. acquired Burlington-based meat processor and distributor **Tender Choice Foods, Inc.** on October 19, 2016.
- B.C.-based food manufacturer and distributor Premium Brands Holdings Corporation (TSX:PBH) acquired Toronto-based **Belmont Meat Products Ltd.** from Summer Street Capital Partners, L.L.C. and others for CAD\$50M on October 7, 2016. The deal represents a **TEV to LTM Revenue of 0.4x**.
- Virginia-based pork processor Smithfield Foods, Inc., a subsidiary of WM Group Limited, acquired U.S.-based **Clougherty Packing LLC**, parent company of Farmer John and Saag's Specialty Meats brands, and **PFFJ LLC farm operations** from Hormel Foods Corporation (NYSE:HRL) for US\$145M on January 3, 2017.
- Colorado-based chicken processor Pilgrim's Pride Corporation (NasdaqGS:PPC), a subsidiary of JBS S.A., agreed to acquire Minnesota-based branded and custom chicken product producer **GNP Company** from The Maschoffs LLC for US\$350M in cash on November 29, 2016.
- Illinois-based foodservice distributor US Foods, Inc., a subsidiary of US Foods Holding Corp., acquired Florida-based seafood provider **Save on Seafood Company Inc.** on November 8, 2016.
- Ohio-based ready-to-eat sandwich producer AdvancePierre Foods Holdings, Inc. acquired New Jersey-based thin-sliced steak and chicken producer **Allied Specialty Foods, Inc.** for US\$60M on October 10, 2016.



Key Industry News & Quotes

"And on the M&A front, we have looked both in the U.S. and internationally. We are quite interested in snackable ideas. Snacking is very much on trend. Also, simplicity and natural is of interest to us. Bolt-ons to existing business are quite interesting to us. So if you look at the last kind of 24 to 30 months, we acquired Annie's, an organic business; EPIC Provisions, all-natural beef snacks; Carolina Yogurt, a bolt-on. And so those are the kinds of things we've been doing, and we continue to look in those areas."
Kendall Powell, Chairman and CEO -- General Mills Inc.

"Our core strategy of investing in specialty food businesses with talented entrepreneurial management teams and then working with these teams to help grow their businesses is the single biggest factor driving our top and bottom line growth. Our long-term focused approach, which includes respecting the cultures, legacy and uniqueness of the businesses we invest in, is resonating with owners and their management teams. As a result, we're now seeing record number of entrepreneurs approach us. This was the key reason why 2016 was our busiest year yet for acquisitions. Looking forward, we expect 2017 to be another very eventful year. With many of our specialty food companies well positioned to capitalize on a number of favorable consumer trends, we plan to continue to aggressively expand our production and distribution capacities, both organically and by acquisition. Our acquisition pipeline continues to be very robust, with a number of synergistic opportunities on both sides of the border."
George Paleologou, CEO & President -- Premium Brands Holdings Corporation. He also states "Our meat snacks and the artisan deli business in the U.S. is growing as well. We've done a couple of acquisitions there in the last couple of years. We would like to do more in that area. And obviously, sandwiches, sandwiches is a big growth area for us, and we are looking at a number of targets in that area as well."

"We're always looking at acquisitions around the world, and we would look at acquisitions in the U.S. Obviously, we want to drive the portfolio to a stronger growth orientation over time, so we'll look at more growthy areas such as natural organic foods in the U.S. and we'll continue to do tuck-ins. We've been more focused on fixing Kashi before we start doing more of that, but that's certainly a legitimate area. And then the intersection of emerging markets and snacks is a very interesting area for us, and you can see us, some of our recent M&A activity in that sort of space."
John Bryant, Chairman and CEO -- Kellogg Company

"Consumers today are increasingly turning to novel ingredients to strengthen immunity and prevent disease, and we are continually exploring opportunities to add such ingredients to our portfolio."
Juan Luciano, CEO & President -- Archer-Daniels-Midland Company

"We also continue to experience very positive supply and demand dynamics, whereby demand for the majority of our species is outstripping supply, and we expect global demand for wild-caught sustainably harvested shellfish to continue to exceed supply. We also have an extensive list of M&A opportunities that the company is actively engaged with in both the U.K. and North American markets, and which will complement our organic growth opportunities."
Ian Smith, CEO -- Clearwater Seafoods Incorporated

"You hear us increasingly talk about, looking at the opportunity in the \$1.5 trillion total food business, we continue to get more and more aggressive in terms of fresh food, fresh food prepared, what's for dinner and picking things up, and that continues to grow well for us. So we really see that, that continues to be a large growth opportunity, and I would say, at the moment, we can see the opportunity more than the things that we're doing."
Rodney McMullen, CEO -- The Kroger Co.

"In 2016, we significantly enhanced the Snyder's-Lance portfolio by adding great brands in attractive categories. The acquisition of Diamond Foods almost 12 months ago added Kettle, Pop Secret and Emerald, followed quickly by a small acquisition of the remaining interest in Metcalfe's Skinny popcorn. In addition to these brands, these acquisitions also strengthened both our distribution footprint and international reach. And to maintain our focus on Better-For-You and differentiated snacks, we divested Diamond of California at year-end, demonstrating our disciplined approach to capital allocation and strategic focus."
Carl Lee, CEO & President -- Snyder's-Lance, Inc.

"Folks who have a business to sell know that they can call us, and it's not a wasted phone call. And I think that's important. So yes, we are seeing some deal flow. Are we seeing some things that we like? Sometimes. But let me give you an idea of what the lens looks like and maybe the filter. Does it necessarily have to begin and originate from Class I milk? And the answer to that is no. Does it have to be made in one of our existing plants today with our current equipment? The answer's no. Does it have to go on our truck today? It'd be nice, but the answer is no. So we're looking -- the aperture, the lens is farther open. So we're looking at categories that are adjacent to dairy. We're looking at some that, frankly, will ship through a warehouse system. We're looking at one particular that would be, what I'd say, a good balance to the commodity seasonality that we see the cyclicity we see with Class I milk. That would also be, I think, a good addition to the portfolio as we talk about being more and more Class I commodity-resistant."
Ralph Scozzafava, CEO & Director -- Dean Foods Company

Sources: Capital IQ – Public Transcripts, PR Newswire, Company Press Releases

Q4/16 Valuation and Operating Metric Trends

Selected North American Public Companies

Ticker	Company	Stock Price 31-Dec-16	52 Week		Total Enterprise Value (TEV)	Total Debt	LTM Revenue	LTM EBITDA	EBITDA Margin	Total Debt to LTM EBITDA	TEV / LTM Revenue ⁽¹⁾	TEV / LTM EBITDA ⁽¹⁾
			High	Low								
Food Conglomerates Market												
		(US\$)			(US\$ millions)							
NYSE:CAG	ConAgra Foods, Inc.	\$39.55	\$48.86	\$33.61	\$19,323	\$3,452	\$11,215	\$1,826	16%	1.89x	1.72x	10.58x
NYSE:GIS	General Mills, Inc.	61.77	72.95	53.53	45,636	9,471	15,950	3,383	21%	2.80x	2.86x	13.49x
NasdaqGS:MDLZ	Mondelez International, Inc.	44.33	46.40	35.88	83,958	17,199	25,923	4,334	17%	3.97x	3.24x	19.37x
Food Retailing Market												
TSX:EMP.A	Empire Company Limited	\$11.70	\$20.12	\$10.97	\$4,519	\$1,463	\$18,324	\$646	4%	2.26x	0.25x	7.01x
TSX:L	Loblaw Companies Limited	52.74	55.53	45.60	28,869	8,629	34,769	2,463	7%	3.50x	0.84x	11.87x
TSX:MRU	Metro Inc.	29.90	35.88	28.10	8,005	1,071	9,586	693	7%	1.54x	0.84x	11.62x
NYSE:KR	The Kroger Co.	34.51	42.42	28.71	45,855	13,836	113,891	5,879	5%	2.35x	0.40x	7.80x
NYSE:WMT	Wal-Mart Stores Inc.	69.12	75.19	60.20	260,104	50,842	484,604	33,006	7%	1.54x	0.54x	7.88x
Beverages Market												
TSX:ADW.A	Andrew Peller Limited	\$8.71	\$9.68	\$4.94	\$432	\$70	\$256	\$33	13%	2.14x	1.69x	13.13x
TSX:BCB	Cott Corporation	11.32	16.87	9.42	3,690	2,288	3,047	351	12%	6.53x	1.24x	10.77x
NYSE:TAP	Molson Coors Brewing Company	97.31	112.19	80.78	20,838	9,888	3,435	606	18%	16.33x	6.07x	34.41x
NYSE:PEP	Pepsico, Inc.	104.63	110.94	93.25	170,853	35,606	61,869	12,084	20%	2.95x	2.76x	14.14x
NYSE:KO	The Coca-Cola Company	41.46	47.13	39.88	200,788	45,709	41,863	10,413	25%	4.39x	4.80x	19.28x
Agricultural Food Market												
TSX:AGT	AGT Food and Ingredients Inc.	\$27.28	\$31.39	\$23.50	\$1,018	\$390	\$1,448	\$89	6%	4.38x	0.72x	11.69x
NYSE:ADM	Archer-Daniels-Midland Company	45.65	47.88	29.86	32,441	6,931	62,346	2,539	4%	2.73x	0.52x	12.78x
NYSE:INGR	Ingredion Incorporated	124.96	140.00	84.57	10,203	1,956	5,704	1,024	18%	1.91x	1.79x	9.97x
TSX:SOY	SunOpta Inc.	7.12	7.51	3.08	1,226	546	1,366	79	6%	6.87x	0.92x	15.78x
Bread, Bakery & Snack Foods Market												
NYSE:FLO	Flowers Foods, Inc.	\$19.97	\$22.08	\$14.35	\$5,131	\$992	\$3,917	\$442	11%	2.24x	1.31x	11.60x
TSX:WN	George Weston Limited	84.57	89.41	73.89	24,485	10,009	35,981	2,724	8%	3.67x	0.69x	9.10x
NasdaqGS:JJSF	J&J Snack Foods Corp.	133.43	135.04	97.73	2,340	2	996	154	15%	0.01x	2.35x	15.22x
NYSE:K	Kellogg Company	73.71	87.16	68.73	33,424	7,767	13,014	1,912	15%	4.06x	2.57x	17.48x
NasdaqGS:LNCE	Snyder's-Lance, Inc.	38.34	38.99	27.93	5,034	1,355	2,067	264	13%	5.13x	2.44x	19.07x
Dairy Market												
NasdaqGS:CALM	Cal-Maine Foods, Inc.	\$44.18	\$55.43	\$35.65	\$1,970	\$23	\$1,246	\$42	3%	0.54x	1.58x	47.32x
NYSE:DF	Dean Foods Company	21.78	22.14	15.69	2,839	896	7,715	450	6%	1.99x	0.37x	6.30x
TSX:SAP	Saputo Inc.	35.37	36.25	22.78	14,760	1,183	8,321	982	12%	1.21x	1.77x	15.04x
NYSE:WWAV	The WhiteWave Foods Company	55.60	56.82	31.40	11,933	2,131	4,171	539	13%	3.96x	2.86x	22.14x
Meat & Seafood Processing Market												
TSX:CLR	Clearwater Seafoods Incorporated	\$8.67	\$11.06	\$7.41	\$908	\$371	\$466	\$99	21%	3.75x	2.00x	9.40x
TSX:HLF	High Liner Foods Inc.	14.85	20.56	8.99	719	284	971	81	8%	3.51x	0.76x	9.09x
TSX:MFI	Maple Leaf Foods Inc.	20.93	23.52	16.27	2,491	8	2,573	215	8%	0.04x	0.99x	11.88x
NasdaqGS:SAFM	Sanderson Farms, Inc.	94.24	99.40	72.83	1,909	0	2,816	379	13%	0.00x	0.68x	5.04x
NYSE:TSN	Tyson Foods, Inc.	61.68	77.05	48.52	28,809	5,967	36,911	3,778	10%	1.58x	0.78x	7.63x

Notes:

As at December 31, 2016

(1) All trading multiples based upon trading currency

Source: Capital IQ



CCC Investment Banking

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- ◆ Restructurings ◆ Strategic Reviews ◆ Valuations and Fairness Opinions

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Contact Us

- To find out how CCC can add value to your business, please contact one of our food and beverage specialists:

Bill Farrell, Managing Director

- 416-619-9119
- bfarrell@cccinvestmentbanking.com

Hugh Notman, Managing Director

- 604-689-2495
- hnotman@cccinvestmentbanking.com

Razmig Boghossian, Senior Vice President

- 416-619-9110
- razmigb@cccinvestmentbanking.com

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Toronto Office

155 Wellington Street West, Suite 3720
Toronto, Ontario M5V 3H1
T: 416 599 4206 F: 416 599 9250

Vancouver Office

450 – 400 Burrard Street
Vancouver, B.C. V6C 3A6
T: 604 689 2495

www.cccinvestmentbanking.com



Corporate Finance
International