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Food & Beverage Industry

Q1/2017 Review

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North American M&A and Private Equity Trends

Featured Transactions

Key Industry News & Quotes

Valuation & Operating Metrics

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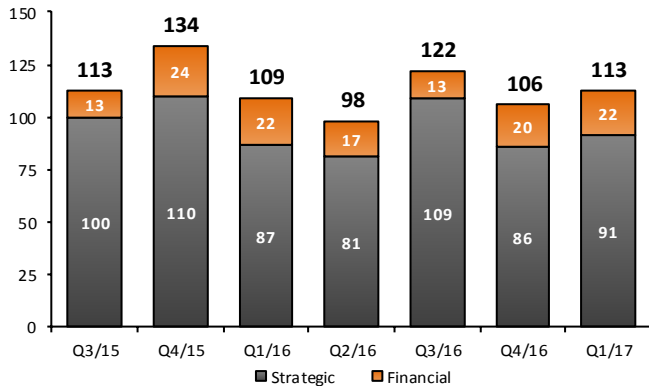
July 2017



North American M&A and Private Equity Trends

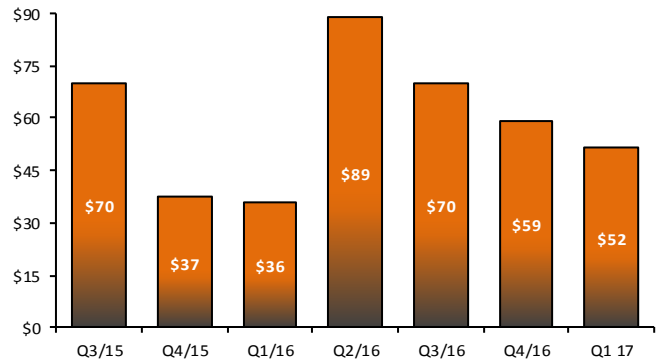
North American Food & Beverage (“F&B”) Announced Deal Volume

(Majority stake transactions only)

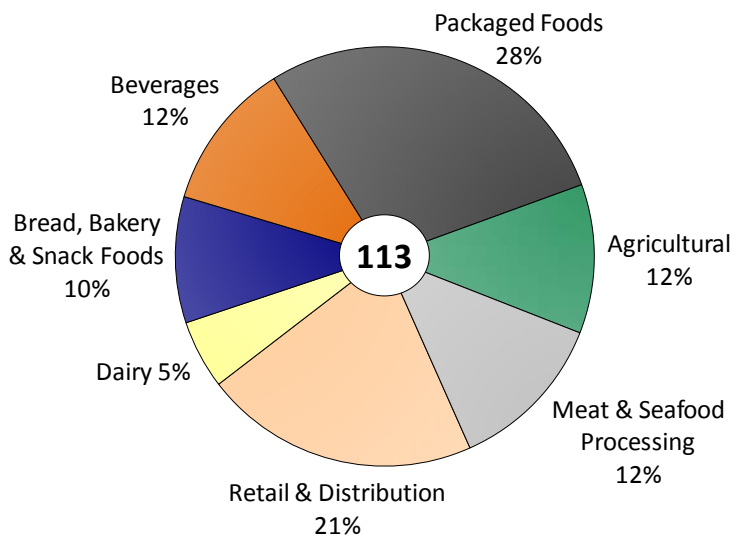


North American F&B Average Deal Size (US\$M)

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



Q1/17 North American F&B Deal Volume by Segment



North American F&B Deal Volume by Country

Country	Q3/15	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17
	13	19	9	7	8	19	19
	100	115	100	91	114	87	94
Total	113	134	109	98	122	106	113

Private Equity Market

- There were eleven North American Private Equity (“PE”) transactions relating to the F&B Industry reported in Q1/17 along with eleven additional non PE financial transactions.
- Canadian buyout and related PE transactions across all industries saw mixed results in Q1 2017 with an increase in deal volumes but a decrease in overall values. ⁽¹⁾
- The value of disclosed transactions (announced or completed) for Q1 2017 totaled CAD\$3.2B, a 43% decrease compared to Q4 2016. ⁽¹⁾
- Total number of deals for Q1 2017 (announced or completed) increased by 25% to 81 deals compared to the same period last year, but still fell 22% short of the levels seen in Q1 2015. ⁽¹⁾

⁽¹⁾ Source: Thomson Reuters



Q1/17 Featured Transactions

Featured North American Transactions

Packaged Foods

- U.S. investment firm The Carlyle Group LP (NasdaqGS:CG) acquired Winnipeg-based **Arctic Glacier Income Fund** (OTCPK:AGUN.F) from H.I.G. Capital, LLC and others on March 20, 2017. Arctic Glacier Income Fund, through its subsidiary Arctic Glacier Inc., manufactures and distributes packaged ice products in the U.S. and Canada.
- Quebec-based PE firms Phoenix Partners and Fonds de solidarité FTQ acquired Quebec-based maple syrup producer **Les Industries Bernard & Fils Ltée** on March 17, 2017.
- Toronto-based Xylitol Canada Inc. (TSXV:XYL), a manufacturer of food and pharmaceutical-grade xylitol products, acquired New York-based **Nektar Naturals Holdings, Inc.** for CAD\$1.5M on March 16, 2017. Nektar manufactures natural sweetener products.
- Mississauga-based Maple Leaf Foods Inc. (TSX:MFI) acquired Massachusetts-based vegetarian food producer **Lightlife Foods, Inc.** from Brynwood Partners for US\$140M on March 10, 2017. The deal represents a **Total Enterprise Value (“TEV”) to Last Twelve Months (“LTM”) Revenue of 3.5x**.
- Montreal-based pasta producer Pasta Romana Foods Inc. agreed to acquire Quebec-based **Groupe Commensal Inc.** from Invescor Restaurant Group Inc. for CAD\$4.2M on March 7, 2017. Groupe Commensal produces cooked and ready to eat food products.
- Ray Martin, President of Toronto-based gourmet food supplier Qualifirst Foods Ltd., acquired Toronto-based low sodium gourmet seasonings producer **David’s Condiments Inc.** on January 2, 2017.
- Tennessee-based The Pictsweet Company acquired Omaha-based frozen vegetable processor **Fresh Frozen Foods, LLC** from Venture Foods, Inc. (NasdaqGS:SNK) for US\$23.7M on March 23, 2017.
- France-based vegetable producer Bonduelle SA (ENXTPA:BON) acquired California-based **Ready Pac Produce, Inc.** from H.I.G. Capital, LLC and others for approximately US\$410M on March 21, 2017.
- Luxembourg-based confectionery product manufacturer Ferrero International S.A. agreed to acquire Illinois-based **Fannie May Confections Brands, Inc.** from 1-800-FLOWERS.COM, Inc. (NasdaqGS:FLWS) for approximately US\$120M on March 15, 2017.
- U.K.-based Reckitt Benckiser Group plc (LSE:RB), a manufacturer of health, hygiene and home products, agreed to acquire **Mead Johnson Nutrition Company** (NYSE:MJN) for US\$16.6B in cash on February 10, 2017. The deal represents a **TEV to LTM EBITDA of 17.7x** and a **TEV to LTM Revenue of 4.8x**. Mead Johnson manufactures infant formula, children’s nutrition and other nutritional products.
- California-based Sovos Brands Intermediate, Inc. acquired Texas-based **Bottom Line Food Processors, Inc.**, doing business as Michael Angelo’s Gourmet Foods, Inc., on February 1, 2017.
- Chicago-based Archer-Daniels-Midland Corporation (NYSE:ADM) acquired Missouri-based animal food and treat producer **Crosswind Industries, Inc.** for US\$81M on February 1, 2017.
- Ohio-based foodservice solutions provider BEF Foods, Inc., a subsidiary of Bob Evans Farms, Inc., agreed to acquire Maine-based **Pineland Farms Potato Company, Inc.**, doing business as Naturally Potatoes, from various investors for US\$140M on January 24, 2017.

Beverages

- A group of individuals agreed to acquire the remaining 80% stake in Toronto-based **Niagara Ventures Corporation** (TSXV:NIA) for CAD\$240K on February 20, 2017. Niagara Ventures, through its subsidiary Blu-dot Beverage Company Incorporated, produces and sells tea based beverage products under the Blu-Dot Protein brand.
- Denver-based New Age Beverages Corporation (NasdaqCM:NBEV) acquired California-based **Maverick Brands, LLC** for US\$12.6M on March 31, 2017. Maverick Brands produces organic coconut water under its flagship brand Coco Libre.
- Italy-based alcoholic and non-alcoholic beverage manufacturer Davide Campari-Milano S.p.A. (BIT:CPR) acquired New York-based **CK3 LLC** for €54.1 million on February 10, 2017. CK3, doing business as BULLDOG Gin Company, produces gins, spirits and wines.
- New York-based spirits producer Stoli Group USA, LLC, a subsidiary of SPI Group S.a.r.L., acquired whiskey producer **Kentucky Owl, LLC** on January 25, 2017.
- California-based Vintage Wine Estates, Inc. won an auction to acquire San Francisco-based **Clara Street Company**, doing business as Cameron Hughes Wine Inc., for US\$15.5M on January 20, 2017.

Agricultural

- U.S. PE firm Kainos Capital, LLC acquired **Country Fresh, LLC** from Eos Partners, L.P. and others on March 31, 2017. Country Fresh provides fresh-cut fruit, apple slices, vegetables and snacking solutions.
- U.S. PE firm Delavaco Group agreed to acquire Florida-based nut and fruit tree grower **Chestnut Hill Tree Farm, LLC** on March 30, 2017.
- Illinois-based fruits and vegetables farm owner Eckert Orchards, Inc. acquired Kentucky-based fruits and vegetables grower **Boyd Orchards LLC** on March 27, 2017.
- Arkansas-based Poinsett Rice and Grain, Inc. acquired the Arkansas-based **Grain Services Business of Ritter Agribusiness Holdings, Inc.** on March 3, 2017.
- California-based Wonderful Citrus LLC acquired Florida-based citrus grower **DNE Word Fruit LLC** and citrus distributor **DNE International LLC** from Bernard Egan & Company on February 2, 2017.
- Washington-based Foreman Fruit Company acquired Oregon-based apple producer **Earl Brown and Sons, Inc.** on January 15, 2017.

Dairy

- Quebec-based Cult Yogourt and milk producer Lait Kaiser Inc. agreed to acquire **Chagnon Dairy** on March 6, 2017. Chagnon is the leading independent creamery and milk brand in Quebec.
- Minnesota-based food and agricultural cooperative Land O’Lakes Inc. acquired **Vermont Creamery LLC** on March 29, 2017.
- U.S. PE firm Svoboda Capital Partners LLC acquired California-based cheese producer **Sonoma Creamery LLC** in March 2017.
- Germany-based Hochland SE, a producer of cheese products and a subsidiary of Hochland Reich, Summer & Co. KG, acquired Florida-based cream cheese manufacturer **Franklin Foods Holdings, Inc.** on January 13, 2017.



Q1/17 Featured Transactions

Featured North American Transactions

Bread, Bakery & Snack Foods

- Toronto-based Canada Bread Company Ltd., a subsidiary of Grupo Bimbo, S.A.B. de C.V., acquired Toronto-based **The Stonemill Bakehouse Ltd.** on March 6, 2017. The Stonemill operates a bakery that produces bread and various bakery products.
- Toronto-based Give and Go Prepared Foods Corp., a manufacturer of frozen and thaw-and-sell baked goods, acquired the muffin business of New York-based **United Baking Co. Inc., and its subsidiaries Uncle Wally's LLC and Vision Enterprises, LLC** on February 21, 2017.
- U.S. PE firm The Riverside Company acquired Mississauga-based waffle, cookie and cracker manufacturer **NuStef Foods Limited** on January 23, 2017.
- Quebec-based snack producer Biscuits Leclerc Ltée, a subsidiary of Groupe Biscuits Leclerc Inc., acquired a **110,000 sq. ft. gluten-free bars manufacturing facility** in Tennessee on January 24, 2017.
- Chicago-based Conagra Brands, Inc. (NYSE:CAG) agreed to acquire Colorado-based **THANASI Foods, LLC** from Encore Consumer Capital and others on March 16, 2017. THANASI manufactures various snack foods including sunflower seeds and meat snacks.
- Massachusetts-based Home Market Foods, Inc., a manufacturer of various food products for retail and foodservice customers, acquired Boston-based **Perfect Fuel Chocolate LLC** on March 8, 2017.
- Tennessee-based snack food producer Brimhall Foods Company, Inc. agreed to acquire Tennessee-based snack food manufacturer **Pure Foods Inc.** for US\$4.3M on March 7, 2017.
- Louisville-based natural and organic food manufacturer Fresca Foods, Inc. acquired **Open Range Snacks, Inc.** from Front Range Snacks, Inc. on February 16, 2017. Open Range produces gluten-free gourmet popcorn snacks in various flavours.
- Switzerland-based retail and food service operator Valora Holding AG (SWX:VALN) acquired Cincinnati-based pretzel producer **Pretzel Baron** from Servatii, Inc. on January 26, 2017.
- New York-based Indulge Desserts Holdings, LLC acquired New York-based **Love & Quiches Ltd.** on January 17, 2017. Love and Quiches produces gourmet desserts and quiches for the foodservice industry.

Meat & Seafood Processing

- Ontario-based Presteve Foods Limited, a processor of fresh and frozen fish products, acquired Ontario-based seafood product processor **La Nassa Foods Inc.** on February 8, 2017.
- Alaska-based Sealaska Corporation, a Native institution that invests in several sectors including natural food, seafood and environmental services, agreed to acquire a majority stake in Seattle-based seafood supplier and processor **Odyssey Enterprises, Inc.** on March 29, 2017.
- New York-based Blue Apron Holdings, Inc., an e-commerce marketplace that delivers original recipes and fresh ingredients, acquired California-based **BN Ranch, LLC** on March 22, 2017. BN owns and operates cattle ranches in California and New Zealand.
- Iowa-based West Liberty Foods, Inc., an owner and operator of processed meat facilities, agreed to acquire Arkansas-based poultry processor **Crystal Lake Farms LLC** on February 27, 2017.

Meat & Seafood Processing (cont'd)

- Alabama-based Harvest Select Catfish, Inc. acquired Alabama-based seafood processor **Steel City Seafood, LLC** on March 14, 2017.
- Colorado-based JBS USA Food Company, LLC, a processor and packager of various meat and chicken products, agreed to acquire Illinois-based meat manufacturer and supplier **Plumrose USA, Inc.** from Leverandørselskabet Danish Crown AmbA for US\$230M on March 13, 2017. The deal represents a **TEV to LTM Revenue of 0.4x**.
- Illinois-based US Foods, Inc. agreed to acquire Alabama-based meat processor and distributor **SRA Foods, Inc.** on March 6, 2017.
- Washington-based Taylor Shellfish Farms, Inc. acquired Washington-based **Ekone Oyster Company** on February 17, 2017.
- Boston-based advisory firm Gordon Brothers Group, LLC acquired a majority stake in South Carolina-based pork, chicken, turkey and beef products producer **Carolina Pride Foods, Inc.** on February 8, 2017.

Food Retail & Distribution

- Vancouver-based The Jim Pattison Group, Inc. acquired the remaining majority stake in B.C.-based grocery store owner **Kelland Foods Ltd.**, doing business as Quality Foods, on March 24, 2017.
- B.C.-based Horizon Group of Companies Ltd., western Canada's leading distributor of organic and natural products in the dry, chill and frozen grocery categories, acquired Mississauga-based natural and organic food products distributor **Ontario Natural Food Co-op** on March 2, 2017.
- Kelowna-based CFP Consolidated Fruit Packers Ltd. acquired B.C.-based cherry importer and supplier **Graem Nelson Associates Ltd.** on February 9, 2017.
- A private investment group located in Ontario acquired Burlington-based spice and seasoning wholesaler and supplier **Malabar Super Spice Co. Ltd.** on January 31, 2017.
- B.C.-based Premium Brands Holdings Corporation (TSX:PBH) acquired an 80% stake in Nova Scotia-based beef, poultry and pork distributor **Interprovincial Meat Sales Ltd.** for CAD\$6.3M on January 27, 2017.
- Netherlands-based Nutreco N.V., a producer of nutritional products for livestock, acquired Canadian-based **Hi-Pro Feeds LP** from Birch Hill Equity Partners Management Inc. on January 19, 2017. Hi-Pro operates as an animal nutrition supplier with operations in Western Canada and southwest U.S.A.
- Ohio-based grocery chain operator Fresh Encounter, Inc. acquired Kentucky-based supermarket owner and operator **Remke Markets Inc.** on February 24, 2017.
- Germany-based Hamburg Coffee Company Hacofco mbH acquired a majority stake in San Diego-based **International Coffee Trading Inc.** from Daarnhouwer & Co. B.V. on February 22, 2017.
- Illinois-based foodservice distributor US Foods Holding Corp. (NYSE:USFD) agreed to acquire Rhode Island-based broadline food distributor **All American Foods, Inc.** on February 4, 2017.
- Virginia-based food distributor Performance Food Group Company (NYSE:PFGC) acquired Orlando-based seafood distributor **Bar Harbor Lobster Company** in January 2017.



Key Industry News & Quotes

“Expanding into the fast growing plant-based proteins market is one of Maple Leaf’s strategic growth platforms and supports our commitment to become a leader in sustainability,” said **Michael McCain, CEO & President of Maple Leaf Foods Inc.** “Consumers are increasingly looking to diversify their protein consumption, including plant-based options. The acquisition of Lightlife provides Maple Leaf with a leading market position and brand in the United States in a category that is outpacing growth in the broader packaged foods sector. We will expand our presence through investment in brand building, innovation and leveraging our respective capabilities.” The U.S. market for plant-based proteins is estimated at US\$600M, with the refrigerated category representing over US\$110M and delivering double-digit annual growth.

“Yes. Clearly, M&A will be part of our playbook, whether it's smaller, modernizing acquisitions like Frontera or Duke's or larger synergistic acquisitions. As we weigh these moves, we will be disciplined strategically and financially. In terms of the environment and when we might make an acquisition, it really depends upon the situation. But certainly, if a value-creating opportunity were to emerge, we've got the balance sheet and organizational capacity to act.” **Sean Connolly, CEO & President - Conagra Brands, Inc.**

“The strategy work we've done on the Global Ingredients business is very exciting. I mean, we think that is an excellent platform to continue to build upon. There's organic growth opportunities. There's M&A activities on the horizon, potentially for that platform. Organic ingredients growth trends are continuing to be very strong. And that is definitely a part of the business that we want to continue to leverage for profitable growth.” **David Colo, CEO & President - SunOpta Inc.**

“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, CFO - Kellogg Company**

“So what is the type of M&A that we're focused on? Generally, we're looking at \$200 million to \$500 million in revenue. We want it to have a higher specialty focus. Really, our entire M&A pipeline has really been derived around looking at opportunities across the globe that are kind of more specialty where we see ingredients that are growing kind of above underlying market rates, and we really do seek it to be accretive to the company margin. And obviously, we've kind of demonstrated that in the number and types of acquisitions that we've done in the recent past” **James Gray, CFO - Ingredion Incorporated**

“So I'll take this opportunity to talk about, perhaps, the 3 big agreements that would and could impact our business. One is the CETA, which has been signed and ratified and received royal consent here in Canada. We believe that the implementation is going to be sometime in July and the TRQ allocations are to come. We're optimistic that the TRQ allocations will be in the hands of the stakeholders of the dairy industry. So I don't see much impact related to CETA for our business. TPP seems to be dead since the U.S. pulled out of that agreement. However, the other non-U.S. partners of the TPP deal are looking at, perhaps, aligning and coming up with a new deal, but I still view that as being somewhere way down the road, not before a year or 2, so a nonissue on TPP. And then, of course, the elephant in the room is NAFTA. So I will say that in our discussions through the dairy associations with ministers and prime ministers as well, they have every desire to save the milk supply managed system in Canada. There is no reason for us to believe that there is going to be a dissolution of the quota system here in Canada. If I just take a quick indication of the conservative government leadership race that happened over last weekend, I can tell you that I don't think anybody is going to stick their neck out on the line to try to dissolve the Canadian milk supply managed system. So I'm quite comfortable with what I'm hearing, either through our associations or through different players within government, that there is little risk to supply management in an opening up of a NAFTA negotiation.” **Lino Anthony Saputo, CEO & Vice Chairman - Saputo Inc.**

“We are not only very excited about Belmont’s business and the potential for it to grow under the Premium Brands umbrella, but also the role it will play in creating value in several of our other businesses. In particular we expect to generate significant synergies between Belmont’s business, our burger operations in western Canada and our Centennial Foodservice business recently announced initiative to expand into the Ontario market,” said **George Paleologou, President & CEO - Premium Brands Holdings Corporation**

“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**

“Today's consumer continues to change their eating habits with snacking becoming really a round-the-clock activity. I don't want to really share any of our strategic plans, but we are interested in that particular segment of a Better For You snacking. And at appropriate time, we'll be happy to share our plans.” **Allen Shiver – CEO & President – Flowers Foods, Inc.**

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

Q1/17 Valuation and Operating Metric Trends

Selected North American Public Companies

Ticker	Company	Stock Price 31-Mar-17	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 Brands, Inc.	\$40.34	\$48.86	\$33.61	\$19,847	\$2,974	\$10,997	\$1,861	17%	1.60x	1.80x	10.67x
NYSE:GIS	General Mills, Inc.	59.01	72.95	58.59	44,031	9,723	15,741	3,407	22%	2.85x	2.80x	12.93x
NasdaqGS:MDLZ	Mondelez International, Inc.	43.08	46.40	39.53	81,091	18,412	25,882	4,305	17%	4.28x	3.13x	18.84x
Food Retailing Market												
TSX:EMP.A	Empire Company Limited	\$15.25	\$17.05	\$11.06	\$5,493	\$1,506	\$18,769	\$613	3%	2.46x	0.30x	9.18x
TSX:L	Loblaw Companies Limited	54.15	55.70	46.77	29,466	8,723	34,715	2,709	8%	3.22x	0.85x	10.84x
TSX:MRU	Metro Inc.	30.65	36.16	28.52	8,235	1,126	9,512	692	7%	1.63x	0.86x	11.77x
NYSE:KR	The Kroger Co.	29.49	39.22	28.29	40,736	14,085	115,337	5,865	5%	2.40x	0.35x	6.95x
NYSE:WMT	Wal-Mart Stores, Inc.	72.08	75.19	62.72	261,057	46,568	485,873	32,844	7%	1.42x	0.54x	7.95x
Beverages Market												
TSX:ADW.A	Andrew Peller Limited	\$8.46	\$9.76	\$6.29	\$431	\$67	\$257	\$36	14%	1.85x	1.68x	12.00x
TSX:BCB	Cott Corporation	12.35	17.00	10.07	3,820	2,201	3,236	355	11%	6.20x	1.17x	10.68x
NYSE:TAP	Molson Coors Brewing Company	95.71	112.19	89.40	32,290	12,286	6,677	1,346	20%	9.13x	4.84x	23.99x
NYSE:PEP	Pepsico, Inc.	111.86	112.76	98.50	180,536	38,658	62,986	12,418	20%	3.11x	2.87x	14.54x
NYSE:KO	The Coca-Cola Company	42.44	47.13	39.88	205,867	47,545	40,699	11,235	28%	4.23x	5.06x	18.32x
Agricultural Food Market												
TSX:AGT	AGT Food and Ingredients Inc.	\$23.40	\$31.64	\$22.05	\$971	\$436	\$1,540	\$81	5%	5.40x	0.63x	12.04x
NYSE:ADM	Archer-Daniels-Midland Company	46.04	47.88	34.55	32,321	7,207	62,950	2,578	4%	2.80x	0.51x	12.54x
NYSE:INGR	Ingredion Incorporated	120.43	140.00	104.24	10,116	2,016	5,797	1,040	18%	1.94x	1.74x	9.73x
TSX:SOY	SunOpta Inc.	6.94	7.57	3.11	1,214	433	1,347	77	6%	5.60x	0.89x	15.60x
Bread, Bakery & Snack Foods Market												
NYSE:FLO	Flowers Foods, Inc.	\$19.41	\$21.00	\$14.35	\$5,026	\$978	\$3,927	\$444	11%	2.21x	1.28x	11.33x
TSX:WVN	George Weston Limited	87.07	90.00	75.35	24,953	9,846	35,908	2,829	8%	3.48x	0.69x	8.79x
NasdaqGS:JJSF	J&J Snack Foods Corp.	135.56	143.21	97.73	2,371	1	1,012	155	15%	0.01x	2.34x	15.26x
NYSE:K	Kellogg Company	72.61	87.16	70.74	32,920	7,767	13,014	2,247	17%	3.46x	2.53x	14.65x
NasdaqGS:LNCE	Snyder's-Lance, Inc.	40.31	40.69	28.92	5,169	1,295	2,109	276	13%	4.69x	2.45x	18.73x
Dairy Market												
NasdaqGS:CALM	Cal-Maine Foods, Inc.	\$36.80	\$53.06	\$35.10	\$1,623	\$23	\$1,103	(\$47)	-4%	NM	1.47x	-34.50x
NYSE:DF	Dean Foods Company	19.66	22.31	15.69	2,654	892	7,827	396	5%	2.25x	0.34x	6.70x
TSX:SAP	Saputo Inc.	34.44	36.75	27.31	14,247	1,196	8,376	967	12%	1.24x	1.70x	14.74x
Meat & Seafood Processing Market												
TSX:CLR	Clearwater Seafoods Incorporated	\$7.86	\$11.14	\$7.39	\$819	\$328	\$455	\$90	20%	3.66x	1.78x	9.06x
TSX:HLF	High Liner Foods Incorporated	13.54	20.73	10.75	670	269	956	81	8%	3.34x	0.69x	8.24x
TSX:MFI	Maple Leaf Foods Inc.	24.22	24.52	19.38	2,880	7	2,511	262	10%	0.03x	1.15x	11.00x
NasdaqGS:SAFM	Sanderson Farms, Inc.	103.84	105.35	74.07	2,136	0	2,899	398	14%	n.m.	0.74x	5.37x
NYSE:TSN	Tyson Foods, Inc.	61.71	77.05	55.72	28,328	5,967	36,911	3,778	10%	1.58x	0.77x	7.50x

Notes:

As at March 31, 2017

(1) All trading multiples based upon trading currency

Source: Capital IQ



CCC Investment Banking

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