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Food & Beverage Industry

Q2/2017 Review

Contents:

North American M&A and Private Equity Trends

Featured Transactions

Key Industry News & Quotes

Valuation & Operating Metrics

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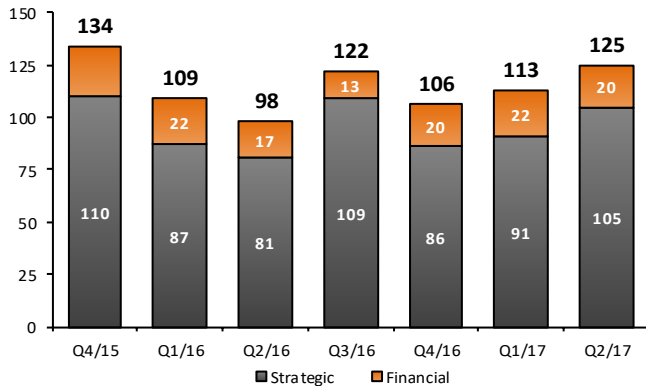
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North American M&A and Private Equity Trends

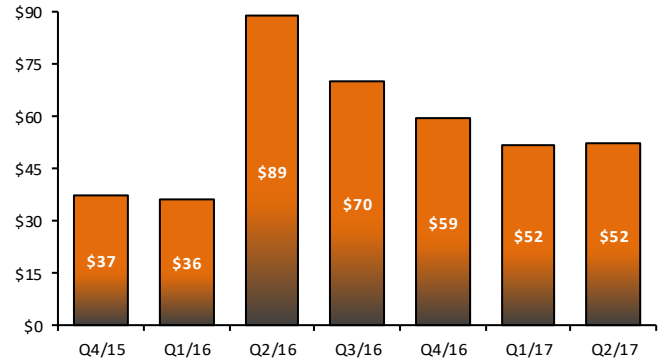
North American Food & Beverage (“F&B”) Announced Deal Volume

(Majority stake transactions only)

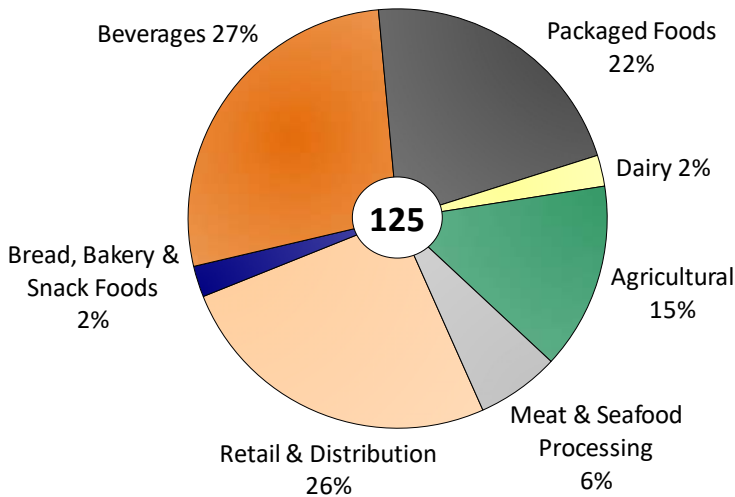


North American F&B Average Deal Size (US\$M)

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



Q2/17 North American F&B Deal Volume by Segment



North American F&B Deal Volume by Country

Country	Q4/15	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17
	19	9	7	8	19	19	11
	115	100	91	114	87	94	114
Total	134	109	98	122	106	113	125

Private Equity Market

- There were eight North American Private Equity (“PE”) transactions relating to the F&B Industry reported in Q2/17 along with twelve additional non PE financial transactions.
- Canadian buyout and related PE transactions across all industries saw an exceptional increase during Q2 2017. ⁽¹⁾
- The value of disclosed transactions (announced or completed) for the first half of 2017 totaled CAD\$14.6B, a 55% increase compared to the first half of 2016 and the largest first half ever recorded. ⁽¹⁾
- Total number of deals (announced or completed) for the first half of 2017 increased by 10% to 184 deals compared to the same period last year, but still fell 16% short of the levels seen in 2014 and 2015. ⁽¹⁾

⁽¹⁾ Source: Thomson Reuters



Q2/17 Featured Transactions

Featured North American Transactions

Packaged Foods

- Texas-based C.H. Guenther & Son, Inc., a producer and supplier of grain-based products, acquired Montreal-based **Les Plats du Chef Inc.** from Claridge, Inc. on June 30, 2017. Les Plats du Chef manufactures frozen foods including its signature products such as French Onion Soup and Pizzettas.
- Toronto-based PE firm Ironbridge Equity Partners Limited acquired Regina-based **Avena Foods Limited** on June 1, 2017. Avena manufactures and supplies gluten-free oats for celiac and nonceliac gluten sensitive markets.
- Italy-based coffee shop owner and operator Luigi Lavazza S.p.A., a subsidiary of FinLav S.p.A., acquired an 80% stake in B.C.-based **Kicking Horse Coffee Co. Ltd.** from Branch Brook Holdings, LLC, Roynat Equity Partners and others on May 24, 2017. Kicking Horse engages in brewing and roasting organic coffee.
- New York-based packaged fruit and vegetable provider Seneca Foods Corporation (NasdaqGS:SENE.A) acquired the Oregon-based **canned business from NORPAC Foods, Inc.** on June 30, 2017. The acquired business comprises fruits and vegetables canning services.
- Pennsylvania-based pet food and treat manufacturer Ainsworth Pet Nutrition, LLC acquired Kansas-based dry pet food manufacturer **Triple - T Foods, Inc.** on June 15, 2017.
- California-based frozen fruit and berry supplier Imperial Frozen Foods acquired Alabama-based **Greystone Foods LLC** on June 9, 2017. Greystone manufactures 30 varieties of branded and private label frozen vegetables across the U.S.
- Arkansas-based Tyson Foods, Inc. (NYSE:TSN) acquired Ohio-based **AdvancePierre Foods Holdings, Inc.** (NYSE:APFH) from Oaktree Capital Management, L.P. and others for US\$3.4B on June 7, 2017. AdvancePierre produces ready-to-eat sandwiches, sandwich components and other entrées and snacks. The deal represents a **Total Enterprise Value ("TEV") to Last Twelve Months ("LTM") EBITDA of 17.0x** and a **TEV to LTM Revenue of 2.8x**.
- Minnesota-based Schwan's Shared Services, LLC, a subsidiary of The Schwan Food Company, Inc., acquired Ohio-based refrigerated pizza producer **MaMa Rosa's Pizza LLC**, now known as Schwan's MaMa Rosa's, LLC, from HGGC, LLC on May 31, 2017.
- Ohio-based The J.M. Smucker Company (NYSE:SJM) agreed to acquire the **Wesson® oil brand from Conagra Brands, Inc.** (NYSE:CAG) for approximately US\$285M on May 30, 2017.
- California-based dairy products producer Clearbrook Farms, Inc. acquired Ohio-based **Robert Rothschild Farm, LLC** from Strength Capital on May 22, 2017. Robert Rothschild produces various food products including dips, spreads, condiments, sauces and snack foods.
- Pittsburgh-based Riverbend Foods, LLC, a producer of condensed and ready-to-serve soups and baby foods, acquired the U.S.-based **Soup and Infant Feeding Business of Treehouse Foods, Inc.** (NYSE:THS) on May 22, 2017. The business reported sales of US\$210M for 2016.
- U.K.-based Unilever PLC (LSE:ULVR), a subsidiary of The Unilever Group, agreed to acquire New York-based condiment producer **Kensington & Sons, LLC** on April 20, 2017.

Packed Foods (cont'd)

- Connecticut-based Conyers Park Acquisition Corp. has agreed to acquire Denver-based developer of branded nutritional food and snacking products **Atkins Nutritionals, Inc.** from Roark Capital Group and others for approximately US\$730M on April 10, 2017. The two companies will combine under a new holding company, the Simply Good Foods Company (NasdaqCM:SMPL).
- U.S. PE firm Swander Pace Capital acquired California-based **Passport Food Group, LLC**, doing business as Wing Hing Noodle Company, from Wedbush Capital Partners on April 6, 2017.
- U.S. PE firm New Water Capital acquired Colorado-based oven-ready entrees producer **Custom Made Meals LLC** and **Custom Corned Beef Inc.** from various investors on April 4, 2017.
- New York-based packaged fruit and vegetable provider Seneca Foods Corporation (NasdaqGS:SENE.A) acquired the remaining 50% stake in Oregon-based **Truitt Bros., Inc.** on April 3, 2017. Truitt Bros. provides shelf stable food products for a variety of establishments.

Agricultural

- Ontario-based garden plant grower Brookdale Treeland Nurseries Limited acquired Niagara-on-the-Lake-based **Valleybrook Gardens Ontario Ltd.** on June 14, 2017.
- Ontario-based Mastronardi Produce Ltd., a grower of gourmet greenhouse vegetables, acquired Maine-based tomato grower **Backyard Farms, LLC** from Fidelity Investments on June 8, 2017.
- Ontario-based Pickseed Canada, Inc., a subsidiary of The PICKSEED Companies Group, agreed to acquire Alberta-based crop seed producer **Moore Seed Processors Inc.** on April 20, 2017.
- California-based Pacific Coast Producers, Inc., a private label packer of canned fruits and tomatoes, agreed to acquire cherry and fruit products producer **Oregon Cherry Growers, Inc.** on May 31, 2017.
- U.K.-based Glencore Agriculture Limited, a unit of Glencore Plc (LSE:GLEN), has made a takeover approach to acquire New York-based **Bunge Limited** (NYSE:BLG) on May 23, 2017. Bunge operates as an agribusiness and food company worldwide.
- Washington-based fresh fruit marketer Altafresh LLC, doing business as Chelan Fresh Marketing, acquired Washington-based fruit producer and packager **Borton & Sons, Inc.** on May 2, 2017.
- Massachusetts-based Bay State Milling Company, a producer of grain-based ingredient solutions for bakeries, distributors and food manufacturers, acquired Colorado-based proso millet producer **CleanDirt Grains & Seeds, LLC** on April 4, 2017.

Dairy

- Buffalo-based dairy producer Upstate Niagara Cooperative, Inc. agreed to acquire a **New York-based cheese plant** from The Kraft Heinz Company (NasdaqGS:KHC) on June 30, 2017.
- Delaware-based dairy products producer LAG Holding Inc., a subsidiary of Parmalat S.p.A., acquired California-based cheese, yogurt and dairy product producer **Karoun Dairies, Inc.** for an enterprise value of US\$130M on May 1, 2017. The deal represents a **TEV to LTM Revenue of 2.4x**.



Q2/17 Featured Transactions

Featured North American Transactions

Bread, Bakery & Snack Foods

- France-based producer of ready to bake chilled dough C r lia SA acquired B.C.-based **English Bay Batter (Vancouver), Inc.** from Kilmer Van Nostrand Co. Limited on April 3, 2017. English Bay produces cookies and muffins for food service and private label customers.
- Los Angeles-based venture capital firm Powerplant Ventures, LLC acquired an unknown majority stake in Los Angeles-based snacks and chips producer **Beanfields, PBC** on April 20, 2017.

Meat & Seafood Processing

- A wholly owned subsidiary of Illinois-based Carl Buddig & Company Inc., a family-owned producer of branded lunchmeats and sausage products, acquired Florida-based **Rupari Food Services, Inc.**, a producer of branded and private label restaurant-quality barbecued meats, for US\$26M on June 24, 2017.
- Massachusetts-based beef processor Verde Farms, LLC acquired California-based producer and processor of grass-fed beef **Estancia Beef, Inc.** from El Raigon Natural Beef Company on May 9, 2017.
- U.S. PE firm Insignia Capital Group, LLC acquired Oregon-based smoked meat products producer **Tillamook Country Smoker, Inc.** on May 8, 2017.
- Illinois-based US Foods Holding Corp. (NYSE:USFD) acquired California-based producer and supplier of meat products **Firstclass Foods, Inc.** on April 28, 2017. Firstclass had US\$55M in annual sales.

Beverages

- Vancouver-based Isodiol International Inc. (CNSX:ISOL), a global cannabis innovator specializing in the development of pharmaceutical and consumer products, acquired California-based cannabis-infused beverage producer **Pot-O-Coffee** for CAD\$3M on May 30, 2017.
- Dallas-based Dean Foods Company (NYSE:DF) acquired Florida-based orange juice producer **Uncle Matt's Organics Inc.** on June 22, 2017.
- Connecticut-based Diageo North America Inc., doing business as Blade and Bow and a subsidiary of Diageo plc (LSE:DGE), agreed to acquire New York-based tequila producer **Casamigos Spirits Co.** from various investors for US\$1B on June 21, 2017.
- Michigan-based fine-dining restaurant operator Bigalora Wood Fired Cucina, a subsidiary of Farm + Ferment, acquired the **North American operations from Arbor Brewing Company** on May 11, 2017.
- Utah-based Zija International, Inc., a producer of moringa-based beverage products, acquired Utah-based **XanGo, LLC** on May 5, 2017. XanGo produces mangosteen beverage juice and nutritional products in the U.S. and internationally.
- New York-based HEINEKEN USA Incorporated acquired a 50% stake in California-based **The Lagunitas Brewing Company** on May 4, 2017.
- California-based Anheuser-Busch Companies, LLC acquired North Carolina-based **Wicked Weed Brewing LLC** in May 2017.
- U.K.-based spirits manufacturer and distributor William Grant & Sons Limited acquired New York-based spirit, cider and wine producer **Tuthilltown Spirits LLC** on April 18, 2017.
- U.S. PE firm The Windquest Group acquired a 51% stake in apple cider producer **Ridge Cider Company** on April 4, 2017.

Food Retail & Distribution

- Montreal-based frozen fruits and vegetables distributor Alasko Foods Inc. acquired Ontario-based frozen fruit and vegetable distributor **FoodDelicious Inc.** on June 22, 2017.
- Nova-Scotia-based frozen seafood processor High Liner Foods Incorporated (TSX:HLF) acquired California-based **Rubicon Resources, LLC** from Wales Group Company and P.T.N. Group Co., Ltd. for US\$107M on May 30, 2017. Rubicon imports and distributes seafood and seafood products in North America. The deal represents a **TEV to LTM Revenue of 4.6x**.
- Montreal-based PE firm Champlain Financial Corporation acquired Quebec-based and Atlantic Canada wholesale dealer of fresh seafood **Ch ticamp Fisheries International Inc.** on May 24, 2017.
- Singapore-based supermarket owner and operator Pan Pacific International Holdings Pte. Ltd, a subsidiary of Nagasakiya Co., Ltd., agreed to acquire Hawaii-based supermarket owner and operator **QSI, Inc.** from various investors on June 27, 2017.
- Minnesota-based grocery wholesaler SUPERVALU, Inc. (NYSE:SVU) acquired California-based grocery wholesaler **Unified Grocers, Inc.** for approximately US\$370M on June 23, 2017. The deal represents a **TEV to LTM EBITDA of 9.9x** and a **TEV to LTM Revenue of 0.1x**.
- Florida-based chocolate and confectionery manufacturer BBX Sweet Holdings, LLC acquired a 93% stake in **IT'SUGAR, LLC** for approximately US\$57M on June 19, 2017. IT'SUGAR operates as a specialty candy retailer in the U.S. and internationally.
- Seattle-based Amazon.com, Inc.(NasdaqGS:AMZN) agreed to acquire Texas-based **Whole Foods Market, Inc.** (NasdaqGS:WFM) from JANA Partners, Neuberger Berman Group LLC and others for US\$13.4B on June 15, 2017. The deal represents a **TEV to LTM EBITDA of 10.3x** and a **TEV to LTM Revenue of 0.9x**.
- Ohio-based the Kroger Co. (NYSE:KR) has agreed to acquire **11 Indiana-based grocery stores from Marsh Supermarkets LLC** for US\$15.6M on June 13, 2017. In a related transaction, Ohio-based Fresh Encounter, Inc., on behalf of Generative Growth, LLC, has agreed to manage **15 grocery stores located throughout Indiana and Ohio from Marsh Supermarkets** for US\$8M on June 13, 2017.
- Michigan-based Gordon Food Services, Inc. agreed to acquire **Red Diamond Foodservice**, a division of Alabama-based coffee and tea producer Red Diamond, Inc., on June 8, 2017. The Foodservice division distributes dry grocery, frozen, refrigerated and other food products.
- Illinois-based foodservice distributor US Foods, Inc., a subsidiary of US Foods Holding Corp., agreed to acquire Louisiana-based **Riverside Food Distributors, LLC**, doing business as F. Christiana & Co., Inc., on June 2, 2017. Riverside has nearly US\$100M in annual sales.
- Illinois-based grocery chain owner and operator Jewel-Osco, Inc. agreed to acquire **19 Indiana-based grocery stores** from Strack & Van Til Super Market Inc. for US\$100M on May 12, 2017.
- Virginia-based food distributor Performance Food Group Company (NYSE:PFGC) acquired Italian and pizza foodservice distributor **Ohio Pizza Products, Inc.**, doing business as Presto Foods, for US\$50M on May 4, 2017. The deal represents a **TEV to LTM Revenue of 0.4x**.



Key Industry News & Quotes

Strategic and Financial Rationale of Tyson Foods acquisition of AdvancePierre Food Holdings:

- **Joins market leaders with complementary product portfolios.** AdvancePierre is a leading national producer of ready-to-eat lunch and dinner sandwiches, sandwich components and snacks, with product categories that are complementary to Tyson's current offerings.
- **Furtheres Tyson's leadership in prepared foods segment.** AdvancePierre's product portfolio fits well with Tyson's strategy to expand its fresh prepared foods offering for both out-of-home and in-home eating occasions.
- **Enhances Tyson's financial profile.** The acquisition is expected to be immediately accretive to Tyson's earnings per share on both a GAAP and cash basis, excluding one-time costs.
- **Creates significant cost and revenue synergies.** Tyson expects the transaction will result in cost synergies of approximately US\$200M, to be fully realized within three years. Cost synergies will be created by a consolidated manufacturing footprint, procurement efficiencies, distribution network consolidation, and addressing redundant sales and marketing functions and duplicative corporate overhead. Tyson also sees the opportunity to utilize high-quality raw materials from the fresh meats division to drive growth and efficiency. The transaction is expected to generate revenue synergies over time by utilizing Tyson's product innovation platform and portfolio of brands to drive growth across AdvancePierre's leading sandwich, entrée, and snack categories.

"Well, yes, we did 2. They were small. They're nice fits. And we've been looking at bigger, and we think better things, but sometimes you pick some things up along the way because that's the right thing to pick up. We acquired an ICEE distributor that was operating in the south, and they were a good distributor in there. And we have completely integrated them. And the Auntie Anne's was really, we believe, in the long run, is going to be significant. We didn't buy the mall operations. We bought their products that were in the supermarkets. I'm not saying there's going to be any pattern here because the malls are just suffering all over the country. I've read an interesting article yesterday that most of them, 25% to 50% of them, are going to be gone in the next 5 years. But we acquired their products that were being sold in the grocery market. It's a good name." **Gerald Schreiber - CEO & President - J&J Snack Foods Corp.**

"With respect to M&A, obviously, we've been very vocal about our belief that acquisitions will contribute, be they small or modernizing deals like Frontera or Duke's or larger more synergistic deals. And as you know, we will approach any deals we look at with strategic and financial discipline. If something fits strategically, is actionable and offers a compelling return, we will have firepower and organizational capacity to act. So if a larger synergistic opportunity came out, we have the ability to push pause on our buyback program and pursue that deal. And our conclusion would be that, that is a better way to drive value for our shareholders in that hypothetical scenario." **Sean Connolly - President & CEO - Conagra Brands Inc.**

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

SUPERVALU to Acquire Unified Grocers to Create One of the Nation's Leading Grocery Wholesale Companies:

- Adds leading West Coast focused wholesale grocery and specialty distributor to SUPERVALU's existing distribution network, bringing together two highly complementary organizations with combined 2016 sales of approximately US\$16B.
- Combined business designed to deliver value to SUPERVALU stockholders with at least US\$60M in run rate cost synergies expected to be realized by the end of the third year of operations.
- Creates opportunity to leverage Unified's comprehensive specialty and ethnic offerings across SUPERVALU's existing customer network while providing Unified's retail base the ability to benefit from SUPERVALU's extensive professional services portfolio.
- SUPERVALU to use cash on hand and borrowings under its credit facilities to purchase Unified's equity and repay Unified's outstanding net debt, giving SUPERVALU the flexibility to further focus on growing its customer base while efficiently delivering best in class wholesale services aimed at enhancing customers' competitiveness.

"The perimeter of the supermarket is where a lot of the sales action is taking place. We have the opportunity, both on the cake side and on the fresh bread, bun and roll side to expand into different product segments that may come through an acquisition. It may come developing internally, but there are significant opportunities looking at adjacent categories to continue to grow this company. And that gives us confidence with the sales guidance that we've got out there." **Allen Shiver - CEO & President - Flowers Foods, Inc.**

"Yes, I clearly -- and I think we as a management team clearly view M&A as a big piece of the growth algorithm, going forward. We view it as staying true to the core strategy of a Better-for-you better than premium quality snack food company. So we don't see M&A in dairy or frozen products or any sort of broad adjacency. But there's clearly adjacent categories that we aren't relevant in today, that we would like to be relevant, and are going to be part of the growth formula going forward." **Alexander Pease - CFO & Executive VP - Snyder's Lance, Inc.**

"We are very pleased to have completed the acquisition of Rubicon," stated **Keith Decker, President and CEO of High Liner Foods**. "Rubicon supports our growth strategy by expediting our diversification into aquaculture species like shrimp that are experiencing higher growth rates in North America, and will also add immediate shareholder value through increased sales and earnings."

"I think with regard to e-commerce, I think there's a couple of key things on a high level to keep in mind. And the first is that where we've engaged in e-commerce, whether it's here in the U.S., our sales online have broadly outperformed our sales in the store. And so we feel good about our ability to win in e-commerce environment." **Jeffrey Harmening - CEO - General Mills, Inc.**

Q2/17 Valuation and Operating Metric Trends

Selected North American Public Companies

Ticker	Company	Stock Price 30-Jun-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.	\$35.76	\$48.86	\$33.61	\$17,961	\$2,996	\$7,827	\$1,571	20%	1.91x	2.29x	11.44x
NYSE:GIS	General Mills, Inc.	55.40	72.95	54.89	41,955	9,482	15,620	3,413	22%	2.78x	2.69x	12.29x
NasdaqGS:MDLZ	Mondelez International, Inc.	43.19	47.23	40.50	82,574	19,042	25,566	4,367	17%	4.36x	3.23x	18.91x
Food Retailing Market												
TSX:EMP.A	Empire Company Limited	\$17.02	\$17.14	\$11.34	\$5,939	\$1,365	\$17,448	\$504	3%	2.71x	0.32x	11.17x
TSX:L	Loblaw Companies Limited	55.51	60.69	47.96	30,074	8,922	35,352	2,826	8%	3.16x	0.84x	10.46x
TSX:MRU	Metro Inc.	32.84	37.08	29.24	8,624	1,126	9,512	692	7%	1.63x	0.87x	12.02x
NYSE:KR	The Kroger Co.	23.32	37.97	20.46	34,004	13,444	117,018	5,513	5%	2.44x	0.29x	6.17x
NYSE:WMT	Wal-Mart Stores, Inc.	75.68	80.48	65.28	271,124	47,109	487,511	32,969	7%	1.43x	0.56x	8.22x
Beverages Market												
TSX:ADW.A	Andrew Peller Limited	\$8.43	\$10.00	\$6.84	\$429	\$67	\$264	\$37	14%	1.85x	1.62x	11.72x
TSX:BCB	Cott Corporation	14.41	17.44	10.33	4,673	2,684	3,434	369	11%	7.27x	1.33x	12.34x
NYSE:TAP	Molson Coors Brewing Company	86.34	112.19	85.46	30,713	11,872	8,782	1,933	22%	6.14x	3.50x	15.89x
NYSE:PEP	Pepsico, Inc.	115.49	118.24	98.50	188,078	39,484	63,301	12,420	20%	3.18x	2.97x	15.14x
NYSE:KO	The Coca-Cola Company	44.85	46.06	39.88	214,155	49,720	38,862	10,893	28%	4.56x	5.51x	19.66x
Agricultural Food Market												
TSX:AGT	AGT Food and Ingredients Inc.	\$17.91	\$30.45	\$16.91	\$867	\$432	\$1,601	\$78	5%	5.56x	0.54x	11.16x
NYSE:ADM	Archer-Daniels-Midland Company	41.38	47.88	40.40	30,012	6,980	62,264	2,703	4%	2.58x	0.48x	11.10x
NYSE:INGR	Ingredion Incorporated	119.21	140.00	113.07	10,133	1,957	5,799	1,053	18%	1.86x	1.75x	9.62x
TSX:SOY	SunOpta Inc.	10.16	10.41	4.21	1,510	426	1,324	73	6%	5.81x	1.11x	20.08x
Bread, Bakery & Snack Foods Market												
NYSE:FLO	Flowers Foods, Inc.	\$17.31	\$21.00	\$14.35	\$4,508	\$892	\$3,910	\$424	11%	2.11x	1.15x	10.64x
TSX:WVN	George Weston Limited	90.32	96.70	77.26	25,856	10,064	36,566	2,959	8%	3.40x	0.69x	8.59x
NasdaqGS:JJSF	J&J Snack Foods Corp.	132.07	143.21	102.81	2,350	1	1,030	151	15%	0.01x	2.28x	15.53x
NYSE:K	Kellogg Company	69.46	87.16	68.56	32,092	8,044	12,873	2,259	18%	3.56x	2.49x	14.21x
NasdaqGS:LNCE	Snyder's-Lance, Inc.	34.62	40.86	31.03	4,498	1,154	2,193	270	12%	4.27x	2.05x	16.65x
Dairy Market												
NasdaqGS:CALM	Cal-Maine Foods, Inc.	\$39.60	\$46.71	\$35.10	\$1,759	\$11	\$1,075	(\$79)	-7%	-	1.64x	-22.17x
NYSE:DF	Dean Foods Company	17.00	22.31	15.69	2,405	904	7,905	376	5%	2.40x	0.30x	6.39x
TSX:SAP	Saputo Inc.	31.74	37.69	29.31	13,287	1,170	8,790	1,020	12%	1.15x	1.51x	13.03x
Meat & Seafood Processing Market												
TSX:CLR	Clearwater Seafoods Incorporated	\$8.79	\$11.43	\$7.58	\$915	\$347	\$468	\$90	19%	3.88x	1.91x	9.96x
TSX:HLF	High Liner Foods Incorporated	13.46	21.25	13.09	741	291	940	74	8%	3.96x	0.77x	9.81x
TSX:MFI	Maple Leaf Foods Inc.	25.19	27.19	20.97	3,162	8	2,629	279	11%	0.03x	1.20x	11.35x
NasdaqGS:SAFM	Sanderson Farms, Inc.	115.65	129.50	74.07	2,384	0	3,009	430	14%	-	0.79x	5.54x
NYSE:TSN	Tyson Foods, Inc.	62.63	77.05	55.72	29,204	6,448	36,824	3,772	10%	1.71x	0.79x	7.74x

Notes:

As at June 30, 2017

(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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