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Food & Beverage Industry

Q3/2017 Review

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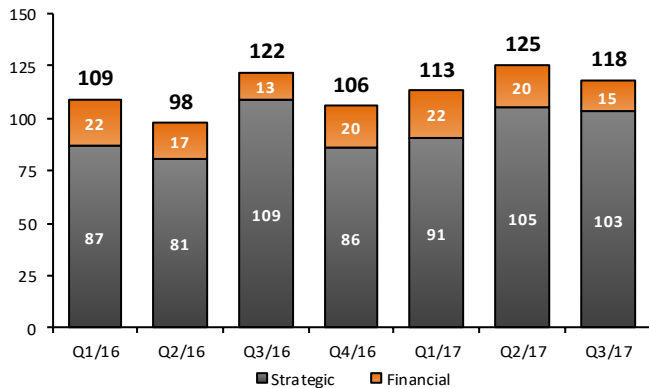
December 2017



North American M&A and Private Equity Trends

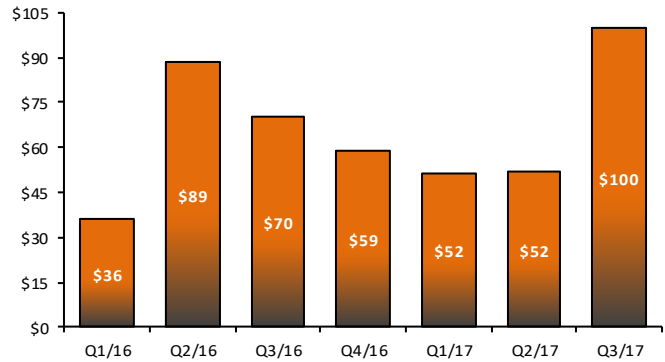
North American Food & Beverage (“F&B”) Announced Deal Volume

(Majority stake transactions only)

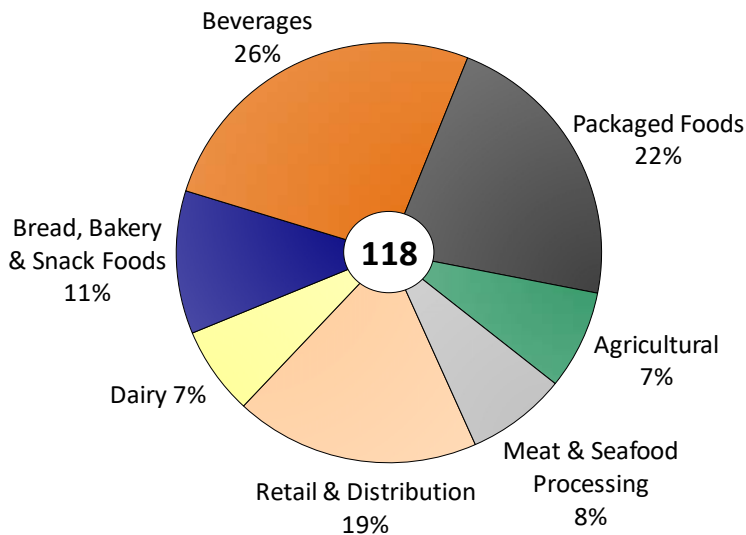


North American F&B Average Deal Size (US\$M)

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



Q3/17 North American F&B Deal Volume by Segment



North American F&B Deal Volume by Country

| Country | Q1/16 | Q2/16 | Q3/16 | Q4/16 | Q1/17 | Q2/17 | Q3/17 |
|--------------|------------|-----------|------------|------------|------------|------------|------------|
| | 9 | 7 | 8 | 19 | 19 | 11 | 19 |
| | 100 | 91 | 114 | 87 | 94 | 114 | 99 |
| Total | 109 | 98 | 122 | 106 | 113 | 125 | 118 |

Private Equity Market

- There were nine North American Private Equity (“PE”) transactions relating to the F&B Industry reported in Q3/17 along with six additional non PE financial transactions.
- Canadian buyout and related PE transactions across all industries continued to remain super active throughout Q3 2017.⁽¹⁾
- The value of disclosed Canadian transactions (announced or completed) for the first nine months of 2017 totaled CAD\$23.8B, a 73% increase compared to the same period last year and the largest first three quarters ever recorded.⁽¹⁾
- Despite the huge increase in value, the total number of deals (announced or completed) for the first nine months of 2017 increased by only 8% to 261 deals compared to the same period last year.⁽¹⁾

⁽¹⁾ Source: Thomson Reuters



Q3/17 Featured Transactions

Featured North American Transactions

Bread, Bakery & Snack Foods

- B.C.-based investment firms SouthPac Partners Inc. and Skidmore Development Group acquired Calgary-based **Cinnaroll Bakeries Limited**, a leading integrated bakery and makers of gourmet cinnamon rolls, on September 5, 2017. **CCC acted as the exclusive financial advisor to Cinnaroll Bakeries.**
- B.C.-based Naturally Splendid Enterprises Ltd., a developer of high quality plant-based functional foods and ingredients, agreed to acquire **North Vancouver-based Prosnack Natural Foods Inc.** from iCream Capital Inc. for CAD\$1.6M on August 11, 2017. Prosnack produces energy protein bars and healthy snacks.
- Chicago-based Conagra Brands, Inc. (NYSE:CAG) agreed to acquire Minnesota-based popcorn and snack producer **Angie's Artisan Treats, LLC** from TPG Growth for US\$250M on September 21, 2017.
- Switzerland-based cocoa and chocolate manufacturer Barry Callebaut AG (SWX:BARN) agreed to acquire the **ingredients division of Gertrude Hawk Chocolates, Inc.** on September 7, 2017. The division manufactures small peanut butter cups and specialty chocolate ingredients for ice cream and snack food manufacturers.
- New Jersey-based B&G Foods, Inc. (NYSE:BGS) agreed to acquire Wisconsin-based **Back to Nature Foods Company** from Brynwood Partners, Mondelez International, Inc. and others for US\$163M on August 19, 2017. Back to Nature products represent a wide range of categories, including cookies, crackers, nuts, trail mixes and cereals.
- U.S. PE firm Pamplona Capital Management LLP acquired California-based **BakeMark USA LLC** from CSM Bakery Solutions Europe Holding B.V. on August 14, 2017. BakeMark produces bakery supplies and food ingredients. In a related transaction, BakeMark also acquired the **Best Brands® and bakery product portfolio from CSM Bakery Solutions LLC** on September 19, 2017.
- Mexico-based bakery Grupo Bimbo, S.A.B. de C.V. (BMV:BIMBO A) agreed to acquire Chicago-based **East Balt, Inc.** for US\$650M on July 20, 2017. The deal represents a **Total Enterprise Value ("TEV") to Last Twelve Months ("LTM") EBITDA of 9.3x** and a **TEV to LTM Revenue of 1.6x**. East Balt produces various baked goods predominantly for Quick Service Restaurants around the world.

Dairy

- Montreal-based dairy products producer Saputo Inc. (TSX:SAP) **acquired the extended shelf-life dairy product activities** of Florida-based Southeast Milk, Inc. on September 29, 2017.
- Quebec-based dairy processor Agropur Dairy Cooperative agreed to acquire the remaining 50% stake in **Ultima Foods Inc.** from Agrifoods International Cooperative Ltd. on August 31, 2017. Ultima, also known as Aliments Ultima Inc., produces dairy products and yogurts.
- France-based milk processor and dairy products producer Groupe Lactalis S.A. acquired New Hampshire-based organic yogurt producer **Stonyfield Farm, Inc.** from Danone (ENXTPA:BN) for US\$875M on August 1, 2017. The deal represents a **TEV to LTM EBITDA of 20.0x** and a **TEV to LTM Revenue of 2.4x**.
- U.S. PE firm ACON Investments, L.L.C. acquired an unknown majority stake in Dallas-based fresh fluid dairy processor **Borden Dairy Company** from Laguna Dairy, S.A. de C.V. on July 10, 2017.

Food Retail & Distribution

- Louisville-based wholesale food distributor Creation Gardens, Inc. acquired Louisville-based seafood products distributor **Bluefin Seafoods Corporation** on August 31, 2017.
- Colorado-based candy, snack and hot and cold beverage distributor Vistar Corporation, a subsidiary of Performance Food Group, Inc., acquired New York-based confectionery products distributor **Continental Concession Supplies, Inc.** on August 11, 2017.
- Michigan-based Lipari Foods, LLC acquired Michigan-based wholesale food distributor **Dairy Fresh Foods, Inc.** on August 11, 2017.
- Florida-based seafood distributor Newport Organization LLC acquired Boston-based frozen seafood supplier **Crocker & Winsor Seafoods, Inc.** on August 4, 2017.
- Illinois-based US Foods Holding Corp. (NYSE:USFD) agreed to acquire U.S.-based broadline food distributors **The Thompson Company, Braunger Foods, LLC and Variety Foods L.L.C.** on July 14, 2017.
- San Francisco-based Pan American Group LLC, owner and operator of Panera Bread cafes, acquired **34 Panera Bread Bakery-Café locations** in Kansas and Missouri from Original Blend Inc. on July 12, 2017.
- California-based supermarket operator Cardenas Markets, Inc. agreed to acquire San Jose-based grocery retailer **Mi Pueblo LLC** on July 6, 2017. The combined business will operate as Cardenas Markets LLC and become one of the largest Hispanic supermarket chains in the U.S.

Meat & Seafood Processing




- Vancouver-based Purewater Foods Inc., a Tricor Founders company, acquired a majority stake in Nevada-based **Armand Agra, Inc.**, a holding company that owns Sierra Meat and Seafood and Flocchini Family Provisions on September 29, 2017. Sierra Meat processes private label and branded meat and seafood products.
- B.C.-based Premium Brands Holdings Corporation (TSX:PBH), a producer of branded specialty food products, acquired Brampton-based **Skilcor Food Products Inc.** on September 28, 2017. Skilcor manufactures cooked back ribs and other unique protein products.
- Edmonton-based beef, pork and chicken processor MCF Holdings, Ltd., a subsidiary of Nilsson Bros, Inc., agreed to acquire the Alberta-based **Lakeside Feeders**, a beef cattle feed yard, from JBS Food Canada, Inc. for CAD\$50M on July 14, 2017.
- Connecticut-based specialty food distributor The Chefs' Warehouse, Inc. (NasdaqGS:CHEF) acquired Baltimore-based meat processor **Fells Point Wholesale Meats, Inc.** for US\$45M on August 25, 2017.
- New Jersey-based surimi based seafood products producer LM Foods, LLC acquired California-based **Aquamar, Inc.** on August 17, 2017. Aquamar produces crab flavored seafood for various food channels.
- Minnesota-based meat and food products producer Hormel Foods Corporation (NYSE:HRL) acquired Chicago-based **Capital Wholesale Meats, Inc.** for US\$425M on August 16, 2017.
- Tokyo-based Marubeni Corporation (TSE:8002), operating as a general trading company, acquired Kansas-based **Creekstone Farms Premium Beef, LLC** from Sun Capital Partners, Inc. for US\$170M on July 18, 2017. Creekstone produces Black Angus beef, antibiotic-free Duroc pork and various other value-added products.




Q3/17 Featured Transactions

Featured North American Transactions

Packaged Foods

- Mississauga-based PE firm Dane Creek Capital Corp. agreed to acquire a 100% stake in Edmonton-based **Mountain Dog Enterprises Inc.** and a 49% stake in Nova Scotia-based **Totally Raw Natural Dog Food Inc.** on September 14, 2017. Both companies produce dog food. 
- Tokyo-based Otsuka Pharmaceutical Co., Ltd., a subsidiary of Otsuka Holdings Co., Ltd. and a global holistic healthcare company, acquired Vancouver-based **Daiya Foods Inc.** for CAD\$405M on September 1, 2017. Daiya produces a variety of plant-based food items. 
- Montreal-based sugar products refiner and processor Lantic Inc., a subsidiary of Rogers Sugar Inc. (TSX:RSI), acquired B.C.-based **L.B. Maple Treat Corporation** from Champlain Financial Corporation for CAD\$160M on August 7, 2017. L.B. produces maple syrup in a range of grades and containers. The deal represents a **TEV to LTM EBITDA of 23.0x** and a **TEV to LTM Revenue of 1.5x**. 
- Oregon Potato Co. acquired the **frozen food assets** of Arizona-based Inventure Foods, Inc. (NasdaqGS:SNAK) including the **Rader Farms®** and **Willamette Valley Fruit Company™** brands for US\$50M on September 22, 2017.
- South Carolina-based McCall Farms, Inc., a producer of farm-fresh canned vegetables and fruits, acquired Arkansas-based canned vegetable producer **Sager Creek Vegetable Company, Inc.** from Del Monte Foods, Inc. for US\$55M on September 20, 2017.
- St. Louis-based consumer packaged goods holding company Post Holdings, Inc. (NYSE:POST) agreed to acquire Ohio-based **Bob Evans Farms, Inc.** (NasdaqGS:BOBE) for US\$1.5B on September 18, 2017. Bob Evans is a leading producer and distributor of refrigerated and frozen food items. The deal represents a **TEV to LTM EBITDA of 25.0x** and a **TEV to LTM Revenue of 3.9x**.
- Maryland-based spice and condiments manufacturer McCormick & Company, Inc. (NYSE:MKC) acquired **French's Food business** including Frank's RedHot and Cattleman's brands from Reckitt Benckiser LLC and the R.T. French's Food Group Limited for US\$4.2B on August 17, 2017. **Tiger's Milk, LLC**, a nutrition bar brand, will also be sold as part of the transaction. The deal represents a **TEV to LTM Revenue of 7.4x**.
- U.K.-based chocolate manufacturer Effem Holdings Ltd., a subsidiary of Mars, Incorporated, agreed to acquire Connecticut-based **Preferred Brands International Inc.** from various investors for approximately US\$170M on August 14, 2017. Preferred Brands manufactures ready-to-eat Indian and Asian food products under the Tasty Bite® brand.
- Mexico-based specialty oil and ingredients processor Sesajal S.A. de C.V. acquired a majority stake in San Diego-based paleo-friendly sauce and oil producer **Chosen Foods, LLC** on July 25, 2017.
- Minnesota-based frozen food producer The Schwan Food Company, Inc. acquired Pennsylvania-based pizza producer **Better Baked Foods Inc.** & North Dakota-based frozen specialty bread dough producer **Drayton Enterprises, LLC** from NE Foods Inc. on July 24, 2017.
- New Jersey-based Campbell Soup Company (NYSE:CPB) agreed to acquire **Pacific Foods of Oregon, Inc.** for US\$700M on July 6, 2017. Pacific is a leading producer of organic broth and soup and also produces shelf-stable plant-based beverages and other meals and sides. The deal represents a **TEV to LTM Revenue of 3.2x**.

Agricultural

- Belgium-based frozen food processor Ardo NV acquired an unknown majority stake in Quebec-based **VLM Foods Inc.** on September 6, 2017. VLM processes and distributes frozen fruits, vegetables, animal proteins and grains. 
- Winnipeg-based agribusiness services provider Richardson Pioneer Limited, a subsidiary of Richardson International Limited, agreed to acquire two new crop input facilities from Alberta-based **Webb's Crop Services Ltd.** and **Agro Guys Inc.** on August 28, 2017. 

- Norway-based krill-derived ingredient developer Aker Biomarine Antarctic AS acquired the **krill oil manufacturing and distribution activities** of Quebec-based Neptune Technologies & Bioresources Inc. (TSX:NEPT) for US\$34M on August 8, 2017. 
- Los Angeles-based POMWonderful LLC, a subsidiary of Roll Global LLC, acquired California-based pomegranates grower **Rube Fresh, Inc.** on September 12, 2017.

Beverages

- Ontario-based wine producer Andrew Peller Limited (TSX:ADW.A) agreed to acquire B.C.-based **Black Hills Estate Winery, Gray Monk Cellars Ltd. and Tinhorn Creek Vineyards Ltd.** on September 11, 2017. 

- A private group acquired Ontario-based **Formosa brewery** from Brick Brewing Co. Limited (TSX:RBR) for US\$2.4M on September 6th, 2017. 
- Toronto-based Corby Spirit and Wine Limited (TSX:CSW.A), a subsidiary of Hiram Walker & Sons Limited, agreed to acquire Ontario-based **Vinnova Corporation** for CAD\$6.2M on August 25, 2017. Vinnova produces wine under the brand Foreign Affair Winery. 
- Toronto-based natural food products developer GreenSpace Brands Inc. (TSXV:JTR) acquired Toronto-based cold pressed juice producer **The Cold Press Corp.** on August 23, 2017. 
- Texas-based coffee manufacturer Farmer Bros. Co. (NasdaqGS:FARM) acquired Oregon-based **Boyd Coffee Company, Inc.** for US\$58.6M on October 2, 2017. The deal represents a **TEV to LTM Revenue of 0.6x**.
- California-based Niagara Bottling, LLC acquired Pennsylvania-based **First Quality Water & Beverage, LLC** on September 14, 2017.
- Tokyo-based Sapporo Holdings Limited (TSE:2501), a subsidiary of Steel Partners LLC, acquired San Francisco-based **Anchor Brewing Company, LLC** from Anchor Brewers and Distillers, LLC for US\$85M on August 31, 2017. The deal represents a **TEV to LTM Revenue of 2.6x**.
- New York-based Constellation Brands, Inc. (NYSE:STZ) acquired Florida-based **Funky Buddha Brewery LLC** on August 9, 2017.
- U.S. PE firm Brynwood Partners acquired Minnesota-based **Cold Spring Brewing Company** on August 3, 2017.
- U.S. PE firm Mason Wells Inc. and others acquired Milwaukee-based lemonade producer **King Juice Company, Inc.** on August 1, 2017.
- Netherlands-based soft drinks and fruit juice bottler Refresco Group N.V. (ENXTAM:RFRG) agreed to acquire **Cott Corporation's traditional beverage manufacturing business** for US\$1.3B on July 24, 2017. The deal includes Cott's North American, U.K. and Mexico businesses.
- California-based Anheuser-Busch Companies, LLC, a subsidiary of Anheuser-Busch InBev SA/NV, agreed to acquire San Francisco-based energy drink producer **Hiball, Inc.** on July 20, 2017.



Key Industry News & Quotes

“As you probably saw, just last week, we announced the agreement to acquire Angie’s BOOMCHICKAPOP, a leader in the fast-growing, better-for-you snacking segment, which complements our existing snack business. The \$250M transaction builds on our efforts to refresh our portfolio and accelerate growth through modernizing acquisitions. It also provides an important beachhead in the growing ready-to-eat popcorn category. As we look ahead, we will continue our two-pronged M&A strategy focused on both smaller modernizing and larger synergistic transactions. As you’ve seen, we are committed to undertaking transactions that can be accretive to our margins, sales and provide a good return. And as you know, we will also continue to look at opportunities to exit nonstrategic brands in an efficient manner using our tax asset.” **Sean Connolly - President & CEO - Conagra Brands, Inc.**

“We remain clearly on the lookout for attractive acquisition candidates with our top focus areas being bolt-on acquisitions in North America and Europe, especially in the natural organic space, as well as businesses that would enhance our scale in emerging markets. We also regularly take a look -- take a close look at our portfolio to assess whether we are the best owner for each of our brands. And across all of our M&A activity, we’re sharply focused on each investment thesis to ensure we’re creating shareholder value.” **Donal Leo Mulligan - Executive VP & CFO - General Mills, Inc.**

“Our strategies haven’t changed, and we are very focused on investing in M&A activity around the strategies that we’ve identified. That includes sustainable meat, includes alternative proteins, and includes geographic expansion in the United States. I would tell you that the biggest challenge in the M&A world is valuation. We are maniacally disciplined in our approach to ensuring that anything we do is properly valued. We’re not just going to do something that’s strategically attractive at any price.” **Michael McCain - CEO & President - Maple Leaf Foods Inc.**

“The acquisition that we made in Maine a few years ago, the Barowsky brand, really has given us a good example of how brands can be relevant in the in-store bakery. They’re not only traditional bakery categories that we’d be interested in, but they’re also acquisitions in some of those perimeter items that we’re also looking at. So I think you can see the consumer’s shopping patterns continue or are pushing to the perimeter of the store and there’s some very unique bakery items that, number one, are primarily branded bakery items, but also being sold at a nice premium. So it’s -- I don’t want to disclose any of the specifics that we’re looking at, but there are a lot of opportunities there for us.” **Allen Shiver - President & CEO - Flowers Foods, Inc.**

“We are very pleased to add Back to Nature® to the B&G Foods family of brands. Consistent with our acquisition strategy and our recent Green Giant®, spices & seasonings and Victoria® acquisitions, we are continuing to diversify our portfolio of brands and invest in brands and products that we believe are most relevant to today’s consumer,” stated **Robert C. Cantwell, President & CEO of B&G Foods on its acquisition of Back to Nature Foods Company.**

“These acquisitions really fill the strategic gap that were missing in these regions, particularly in the super-premium and ultra-premium space. These new wines will allow us to provide the full spectrum across both taste and price point in the BC market. I think our proven sales and marketing programs will help build the sales volumes for these acquired wineries as well as perhaps find distribution that they’ve previously haven’t targeted. In addition, there is an opportunity for us to potentially market some of these new brands nationally introducing them to our well-established channels in other provinces as well as internationally through our duty-free sales network” **Randy Powell - President of Andrew Peller Limited on its acquisition of Black Hills Estate Winery, Gray Monk Cellars and Tinhorn Creek Vineyards**

“Lantic is acquiring L.B. Maple Treat Corporation to build a new natural sweetener growth platform that joins our 125-plus year heritage business operated and headquartered in Montreal, Quebec. This Transaction is significant for Rogers Sugar and fits perfectly in our long-term strategy to continue to build and invest in natural sweetener businesses and products,” **John Holliday - President & CEO - Rogers Sugar Inc. and Lantic Inc.**

“This acquisition is consistent with our Purpose, ‘Real food that matters for life’s moments.’ The acquisition allows us to expand into faster-growing spaces such as organic and functional food. Moreover, Pacific Foods is an excellent fit with Campbell - strategically, culturally and philosophically. It advances our strategic imperatives around real food, transparency, sustainability and health and well-being.” **Denise Morrison, President & CEO of Campbell Soup Company on its acquisition of Pacific Foods of Oregon, Inc.**

“Yes, it’s definitely part of the pipeline. I think I would tell you prior to the Amazon Whole Foods acquisition it was top of mind but not top priority. With that acquisition I think that’s accelerated the priority for a lot of manufacturers such as ourselves. So, it’s definitely part of how we’re looking at the pipeline going forward.” **David Colo - CEO & President of SunOpta Inc. when asked about ecommerce being part of SunOpta’s pipeline.**

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

Q3/17 Valuation and Operating Metric Trends

Selected North American Public Companies

| Ticker | Company | Stock Price 30-Sep-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. | \$33.74 | \$48.86 | \$32.16 | \$17,062 | \$3,289 | \$7,736 | \$1,367 | 18% | 2.41x | 2.21x | 12.48x |
| NYSE:GIS | General Mills, Inc. | 51.76 | 64.06 | 50.40 | 40,031 | 10,088 | 15,481 | 3,322 | 21% | 3.04x | 2.59x | 12.05x |
| NasdaqGS:MDLZ | Mondelez International, Inc. | 40.66 | 47.23 | 40.04 | 78,974 | 19,064 | 25,700 | 4,547 | 18% | 4.19x | 3.07x | 17.37x |
| Food Retailing Market | | | | | | | | | | | | |
| TSX:EMP.A | Empire Company Limited | \$17.67 | \$19.43 | \$11.79 | \$6,110 | \$1,440 | \$19,005 | \$583 | 3% | 2.47x | 0.32x | 10.37x |
| TSX:L | Loblaw Companies Limited | 54.48 | 63.10 | 49.87 | 29,835 | 8,922 | 35,352 | 2,826 | 8% | 3.16x | 0.80x | 9.98x |
| TSX:MRU | Metro Inc. | 34.33 | 37.93 | 30.40 | 8,948 | 1,173 | 10,541 | 760 | 7% | 1.54x | 0.85x | 11.77x |
| NYSE:KR | The Kroger Co. | 20.06 | 36.44 | 19.89 | 31,058 | 14,048 | 118,050 | 5,564 | 5% | 2.52x | 0.26x | 5.58x |
| NYSE:WMT | Wal-Mart Stores, Inc. | 78.14 | 81.99 | 65.28 | 277,602 | 47,994 | 490,012 | 32,874 | 7% | 1.46x | 0.57x | 8.44x |
| Beverages Market | | | | | | | | | | | | |
| TSX:ADW.A | Andrew Peller Limited | \$9.61 | \$10.40 | \$8.10 | \$485 | \$101 | \$277 | \$41 | 15% | 2.47x | 1.75x | 11.89x |
| TSX:BCB | Cott Corporation | 14.97 | 16.17 | 10.74 | 4,353 | 1,537 | 3,832 | 421 | 11% | 3.65x | 1.14x | 10.34x |
| NYSE:TAP | Molson Coors Brewing Company | 81.64 | 112.19 | 80.92 | 29,163 | 12,320 | 10,717 | 2,460 | 23% | 5.01x | 2.72x | 11.85x |
| NYSE:PEP | Pepsico, Inc. | 111.43 | 119.39 | 98.50 | 181,142 | 39,169 | 63,514 | 12,579 | 20% | 3.11x | 2.85x | 14.40x |
| NYSE:KO | The Coca-Cola Company | 45.01 | 46.98 | 39.88 | 214,565 | 49,167 | 37,307 | 10,946 | 29% | 4.49x | 5.75x | 19.60x |
| Agricultural Food Market | | | | | | | | | | | | |
| TSX:AGT | AGT Food and Ingredients Inc. | \$19.55 | \$31.66 | \$17.59 | \$909 | \$324 | \$1,583 | \$67 | 4% | 4.82x | 0.57x | 13.52x |
| NYSE:ADM | Archer-Daniels-Midland Company | 42.51 | 47.88 | 40.22 | 30,257 | 7,336 | 61,259 | 2,499 | 4% | 2.94x | 0.49x | 12.11x |
| NYSE:INGR | Ingredion Incorporated | 120.64 | 137.62 | 113.07 | 10,181 | 1,891 | 5,795 | 1,073 | 19% | 1.76x | 1.76x | 9.49x |
| TSX:SOY | SunOpta Inc. | 8.65 | 10.82 | 6.06 | 1,318 | 490 | 1,285 | 65 | 5% | 7.49x | 1.03x | 20.15x |
| Bread, Bakery & Snack Foods Market | | | | | | | | | | | | |
| NYSE:FLO | Flowers Foods, Inc. | \$18.81 | \$21.00 | \$14.60 | \$4,778 | \$847 | \$3,902 | \$409 | 10% | 2.07x | 1.22x | 11.67x |
| TSX:WVN | George Weston Limited | 86.93 | 100.54 | 80.34 | 25,872 | 10,064 | 36,566 | 2,959 | 8% | 3.40x | 0.67x | 8.26x |
| NasdaqGS:JJSF | J&J Snack Foods Corp. | 131.30 | 143.21 | 102.81 | 2,318 | 1 | 1,084 | 160 | 15% | 0.01x | 2.14x | 14.47x |
| NYSE:K | Kellogg Company | 62.37 | 78.37 | 62.11 | 29,512 | 8,241 | 12,811 | 2,298 | 18% | 3.59x | 2.30x | 12.84x |
| NasdaqGS:LNCE | Snyder's-Lance, Inc. | 38.14 | 40.86 | 31.03 | 4,823 | 1,120 | 2,231 | 282 | 13% | 3.98x | 2.16x | 17.13x |
| Dairy Market | | | | | | | | | | | | |
| NasdaqGS:CALM | Cal-Maine Foods, Inc. | \$41.10 | \$46.15 | \$33.40 | \$1,853 | \$10 | \$1,098 | (\$52) | -5% | - | 1.69x | -35.71x |
| NYSE:DF | Dean Foods Company | 10.88 | 22.31 | 10.30 | 1,862 | 946 | 7,878 | 344 | 4% | 2.75x | 0.24x | 5.42x |
| TSX:SAP | Saputo Inc. | 34.56 | 39.19 | 31.79 | 14,464 | 1,281 | 9,171 | 1,051 | 11% | 1.22x | 1.58x | 13.76x |
| Meat & Seafood Processing Market | | | | | | | | | | | | |
| TSX:CLR | Clearwater Seafoods Incorporated | \$7.19 | \$11.64 | \$7.14 | \$865 | \$393 | \$490 | \$79 | 16% | 5.00x | 1.77x | 11.01x |
| TSX:HLF | High Liner Foods Incorporated | 11.21 | 22.10 | 10.70 | 755 | 373 | 1,001 | 61 | 6% | 6.07x | 0.75x | 12.28x |
| TSX:MFI | Maple Leaf Foods Inc. | 27.21 | 28.30 | 21.85 | 3,423 | 7 | 2,779 | 295 | 11% | 0.03x | 1.23x | 11.59x |
| NasdaqGS:SAFM | Sanderson Farms, Inc. | 161.52 | 165.50 | 74.07 | 3,275 | 0 | 3,213 | 527 | 16% | - | 1.02x | 6.21x |
| NYSE:TSN | Tyson Foods, Inc. | 70.45 | 75.33 | 55.72 | 36,457 | 10,203 | 38,260 | 3,932 | 10% | 2.59x | 0.95x | 9.27x |

Notes:

As at September 30, 2017

(1) All trading multiples based upon trading currency

Source: Capital IQ



CCC Investment Banking

About CCC Investment Banking

Established in 1975, CCC is Canada's leading independent middle market investment bank. CCC has a specialization in the North American food and beverage industry. CCC provides advisory services in:

- ◆ Mergers & Acquisitions ◆ Management Buy-outs ◆ Divestitures ◆ Financing Strategy and Placement
- ◆ Restructurings ◆ Strategic Reviews ◆ Valuations and Fairness Opinions

CFI Network

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- CCC leads CFI's working group specializing in cross-border transactions with a focus on the food and beverage sector.



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