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Food & Beverage Industry

Q4/2017 Review

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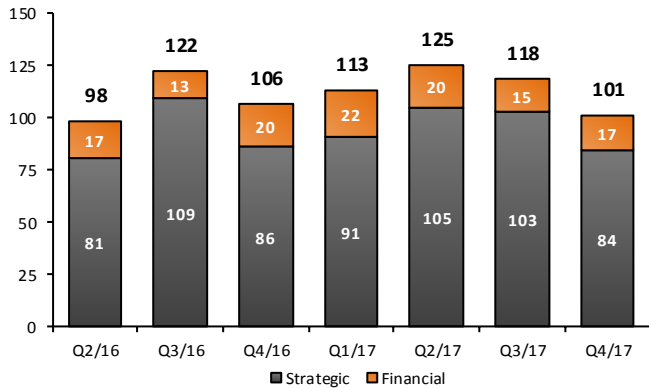
March 2018



North American M&A and Private Equity Trends

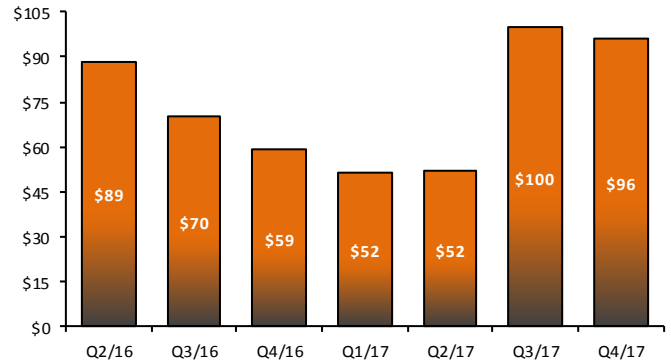
North American Food & Beverage (“F&B”) Announced Deal Volume

(Majority stake transactions only)

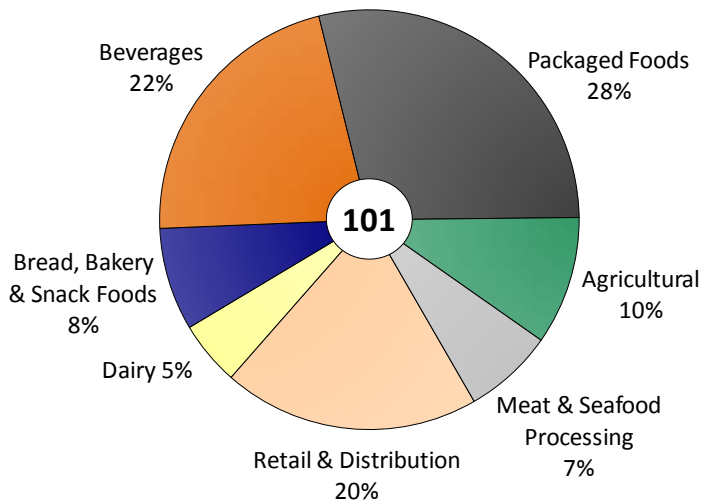


North American F&B Average Deal Size (US\$M)

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



Q4/17 North American F&B Deal Volume by Segment



North American F&B Deal Volume by Country

Country	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
	7	8	19	19	11	19	23
	91	114	87	94	114	99	78
Total	98	122	106	113	125	118	101

Private Equity Market

- There were six North American Private Equity (“PE”) transactions relating to the F&B Industry reported in Q4/17 along with 11 additional non PE financial transactions.
- The Canadian buyout and related PE market across all industries experienced a strong finish to 2017. Total recorded transactions for 2017 increased by 15% to 360 deals while the value of disclosed transactions reached CAD\$33.4B, a 91% increase compared to 2016 and the second highest total ever recorded.⁽¹⁾
- Despite the increase of Canadian buyout and related PE deals in 2017, they are not keeping pace with the rate of overall Canadian M&A deals. With 2,760 Canadian M&A targets in 2017, a 68% increase compared to the 1,638 deals in 2016, PE deals as a percentage of M&A dropped from 19% to 13%.⁽¹⁾

⁽¹⁾ Source: Thomson Reuters



Q4/17 Featured Transactions

Featured North American Transactions

Packaged Foods

- Illinois-based Aakash Chemicals & Dyestuffs, Inc., a manufacturer of specialty chemicals for colorant applications, acquired Kingston-based **Calico Food Ingredients Ltd.** on October 25, 2017. Calico manufactures and distributes food colorants and additives. **CCC Investment Banking acted as exclusive financial advisor to Calico.**
- New Brunswick-based seafood producer Cooke Inc. acquired Houston-based **Omega Protein Corporation** (NYSE:OME) for approximately US\$500M on December 19, 2017. Omega operates as a nutritional products company providing specialty oils and protein products. The deal represents a **Total Enterprise Value (“TEV”) to Last Twelve Months (“LTM”) EBITDA of 8.1x** and a **TEV to LTM Revenue of 1.4x.**
- Ontario-based Romana Food Brands Corp. (OTCPK:RFBC), an emerging leader in the authentic Italian food sector, acquired Montreal-Nord-based **Pizza Romana Inc.** on December 7, 2017. In a related transaction, Romana Food Brands also acquired Montreal-based **Pasta Romana Inc.** on November 27, 2017.
- George Kyles, President of Montreal-based In Foods Inc., acquired all assets of Quebec-based **Groupe Commensal Inc.** from Imvescor Restaurant Group Inc. (TSX:IRG) for CAD\$4.3M on November 30, 2017. Groupe Commensal offers a range of cooked and ready-to-eat foods.
- B.C.-based maple syrup producer L.B. Maple Treat Corporation, a subsidiary of Rogers Sugar Inc. (TSX:RSI), acquired **9020 2292 Québec Inc., operating as Decacer**, from the Levasseur Family for CAD\$40M on November 18, 2017. Decacer operates as a major bottler and distributor of branded and private label maple syrup. The deal represents a **TEV to LTM EBITDA of 7.8x.**
- Germany-based Capol GmbH, a manufacturer of coating products for the confectionery industry and a subsidiary of FCS-Munich GmbH, acquired Quebec-based **Colarome Inc.** on October 6, 2017. Colarome develops natural ingredients for food and nutraceutical sectors.
- Switzerland-based fragrance and flavor manufacturer Firmenich SA, a subsidiary of Firmenich International SA, agreed to acquire New Jersey-based **Natural Flavors Inc.** on December 21, 2017.
- Chicago-based Conagra Brands, Inc. (NYSE:CAG) agreed to acquire **Sandwich Bros. of Wisconsin Business** from Kangaroo Brands, Inc. on December 21, 2017. Sandwich Bros. produces frozen breakfast and flatbread sandwiches and reported approximately US\$60M in sales.
- Maine-based specialty food manufacturer Stonewall Kitchen, LLC agreed to acquire New York-based **Metzger Specialty Brands, Inc.**, doing business as **Tillen Farms®**, on December 15, 2017. Tillen Farms brand consists of premium cocktail garnishes, including uniquely-crisp pickled vegetables and Pacific Northwest cherries.
- U.S. PE firm Wind Point Partners acquired California-based ready to serve product producer **STIR Foods, LLC** on December 8, 2017. In a related transaction Wind Point also acquired California-based contract manufacturer of refrigerated, frozen and shelf stable food products **Pacifica Foods, LLC** on December 8, 2017.
- Illinois-based nut processor John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS) acquired certain assets of Texas-based **Squirrel Brand LP** for US\$31.5M on November 30, 2017. Squirrel Brand produces roasted and flavored nuts.

Packaged Foods (cont'd)

- New Jersey-based frozen pizza provider Freiburger USA Inc., a subsidiary of Südzucker AG (DB:SZU), agreed to acquire Massachusetts-based **Richelieu Foods Inc.** from Centerview Capital Holdings, LLC and others for approximately US\$435M on November 2, 2017. Richelieu produces private label frozen pizza, deli pizza, sauces and dressings. The deal represents a **TEV to LTM Revenue of 1.3x.**
- Philadelphia-based Nature Soy, Inc. acquired New Jersey-based vegetarian food products processor **J.P. Veggies Inc.**, doing business as VeggieLand, on October 31, 2017.

Agricultural

- Vancouver-based Pivot Pharmaceuticals Inc. (OTCPK:PVOT.F) agreed to acquire California-based **ERS Holdings, LLC** for US\$6.3M on December 20, 2017. ERS develops Ready to Infuse Cannabis technology transforming cannabis oil into powder for infusion into food and beverage products.
- Mississauga-based analytical testing provider SGS Canada Inc. acquired Edmonton-based **BioVision Seed Research Ltd.** on November 3, 2017. BioVision provides seed, grain and soil testing laboratory services to the agricultural industry.
- German-based PE firm Nordwind Capital GmbH acquired a majority stake in Saskatchewan-based **Prairie Berries Inc.** on October 20, 2017.
- California-based King Fresh Produce, LLC acquired California-based table grape producer **Oscar’s Organic Inc.** on October 23, 2017.

Beverages

- Mississauga-based Arterra Wines Canada, Inc. agreed to acquire B.C.-based **Laughing Stock Vineyards** on November 28, 2017.
- Toronto-based Six Pints Specialty Beer Company, a subsidiary of Molson Coors Canada Inc., acquired Quebec-based microbrewery operator **Trou du diable** on November 9, 2017.
- B.C.-based Phantom Creek Estates acquired a **63-acre vineyard on the Golden Mile Bench** in B.C.’s south Okanagan Valley from C.C. Jentsch Cellars on November 1, 2017.
- Mexico-based spirits and tequila producer Beclé, S.A.B. de C.V. (BMV:CUERVO *) agreed to acquire the **Pendleton Whisky Brands** of Oregon-based Hood River Distillers, Inc. for approximately US\$210M on December 13, 2017.
- New Jersey-based consumer goods company Unilever United States, Inc., a subsidiary of Unilever N.V., acquired Portland-based **Tazo Tea Company** from Starbucks Corporation for US\$384M on December 13, 2017. The deal represents a **TEV to LTM Revenue of 3.4x.**
- Utah-based Epic Brewing Company, LLC acquired California-based **Telegraph Brewing Co., Inc.** on December 6, 2017.
- North Carolina-based Catawba Brewing Co. agreed to acquire South Carolina-based **Palmetto Brewing Company** on November 13, 2017.
- Virginia-based Nestlé USA, Inc., a subsidiary of Nestlé Holdings, Inc., acquired Texas-based **Chameleon Cold Brew, LLC** from Fortitude Capital, LLC and BFG Partners on November 3, 2017.
- Massachusetts Bay Brewing Company acquired Massachusetts-based **Clown Shoes Beer** on October 30, 2017.



Q4/17 Featured Transactions

Featured North American Transactions

Bread, Bakery & Snack Foods

- B.C.-based Premium Brands Holdings Corporation (TSX:PBH) acquired Minnesota-based custom sandwich producer **Buddy's Kitchen, Inc.**, California-based specialty sandwich manufacturer **Raybern Foods, LLC** and a 50% stake in California-based fresh and frozen artisan bread manufacturer **Shaw Bakers LLC** on November 22, 2017. The total purchase price for the combined transactions is approximately CAD\$200 million.
- U.S. PE firm The Riverside Company acquired Ontario-based snack food manufacturer **Kii Naturals Inc.** on November 13, 2017. Kii will be an add-on to Riverside's Mississauga-based NuStef Foods Limited platform, a manufacturer of waffle cookies and crackers.
- New Jersey-based Campbell Soup Company (NYSE:CPB) agreed to acquire snack food manufacturer and distributor **Snyder's-Lance, Inc.** (NasdaqGS:LNCE) from various investors for US\$4.9B on December 18, 2017. The deal represents a **TEV to LTM EBITDA of 21.2x** and a **TEV to LTM Revenue of 2.7x**.
- Pennsylvania-based The Hershey Company (NYSE:HSY) agreed to acquire Texas-based **Amplify Snack Brands, Inc.** (NYSE:BETR) from various investors for approximately US\$930M on December 17, 2017. Amplify develops better-for-you snack products in North America and internationally. The deal represents a **TEV to LTM EBITDA of 18.5x** and a **TEV to LTM Revenue of 4.1x**.
- U.S. PE firm Vestar Capital Partners, Inc. acquired Oklahoma-based biscotti manufacturer **Nonni's Foods LLC** from Wind Point Partners and others on December 16, 2017.
- Italy-based The Ferrero Group, a global confectionery group, acquired Illinois-based **Ferrara Candy Company** from L Catterton and others on December 1, 2017. Ferrara Candy is the third largest non-chocolate confectionery company in the U.S.
- Mexico-based non-alcoholic beverage manufacturer Arca Continental, S. A. B. de C. V. (BMV:AC *) acquired Connecticut-based **Old Lyme Gourmet Company** on November 27, 2017. Old Lyme, doing business as Deep River Snacks, operates as a gourmet snack food company.

Dairy

- Toronto-based natural food products developer GreenSpace Brands Inc. (TSXV:JTR) agreed to acquire Rhode-Island-based **Galaxy Nutritional Foods, Inc.** from Mill Road Capital LP for US\$16.9M on December 17, 2017. Galaxy is a leading provider of over 55 cheese-free products in a variety of formats under the GO VEGGIE brand. The deal represents a **TEV to LTM Revenue of 1.0x**.
- Montreal-based dairy producer Saputo Inc. (TSX:SAP) acquired California-based goat cheese producer **Betin, Inc.**, doing business as Montchevre, for CAD\$340M on December 12, 2017. The deal represents a **TEV to LTM Revenue of 2.3x**.
- Mississauga-based dairy products manufacturer Gay Lea Foods Cooperative Ltd. agreed to acquire Calgary-based Italian cheese products producer **Alberta Cheese Company Ltd.** on October 13, 2017.
- Kansas City-based dairy cooperative Dairy Farmers of America, Inc. acquired New Jersey-based **Cumberland Dairy, Inc.**, a processor of ultra-pasteurized dairy products, on November 2, 2017.

Food Retail & Distribution

- Surrey-based food wholesale distributor Buy-Low Foods Ltd. acquired B.C.-based natural and organic grocery store owner and operator **Choices Market Ltd.** on December 4, 2017.
- Minnesota-based SUPERVALU Inc. (NYSE:SVU) acquired Florida-based food retail distribution company **Associated Grocers of Florida, Inc.** for approximately US\$180M on December 8, 2017.
- U.S. PE firm Gen Cap America, Inc. acquired Tennessee-based Bargain Barn, Inc., doing business as **United Grocery Outlet**, on November 21, 2017.
- U.S. PE firm Blue Equity, LLC acquired Louisville-based **Liquor Stores USA South Inc.**, doing business as Liquor Barn, from Liquor Stores N.A. Ltd. for US\$29.5M on November 20, 2017.
- Ireland-based Total Produce plc (ISE:T70) acquired a 50% stake in California-based **The Fresh Connection, LLC** on November 3, 2017. The Fresh Connection exports farm-fresh fruits and vegetables to wholesale distributors and retailers around the world.
- An employee group acquired Ohio-based supermarket owner and operator **Buehler Food Markets, Inc.** from E&H Family Group, Inc. in the form of an employee stock ownership plan on October 18, 2017.
- California-based supermarket operator Cardenas Markets, Inc. agreed to acquire the remaining 50% stake in California-based supermarket owner **CNG Ranch, LLC**, doing business as Los Altos Ranch Market, from Northgate González Markets, Inc. on October 5, 2017.
- Michigan-based Gordon Food Service, Inc. acquired Pennsylvania-based **Ettline Foods Corporation**, a distributor of food products for restaurants and the food service industry, on October 4, 2017.

Meat & Seafood Processing

- Norway-based producer of farmed salmon products Marine Harvest ASA (OB:MHG) agreed to acquire New Brunswick-based **Northern Harvest Sea Farms, Inc.**, a producer of farmed Atlantic Salmon, for approximately CAD\$320M on December 22, 2017.
- Mississauga-based Maple Leaf Foods Inc. (TSX:MFI), operating as a consumer packaged meats company in Canada, agreed to acquire Seattle-based vegan meat products producer **Field Road Grain Meat Co., Inc.** for US\$120M on November 30, 2017. The deal represents a **TEV to LTM Revenue of 3.2x**.
- Toronto-based Ontario Teachers' Pension Plan Board acquired Prince Edward Island-based **Atlantic Aqua Farms Partnership** from Encore Consumer Capital on November 17, 2017. Atlantic Aqua Farms is the largest grower and processor of Prince Edward Island blue mussels under the brand names Canadian Cove and J.P.'s Shellfish.
- Minnesota-based meat and food producer Hormel Foods Corporation (NYSE:HRL) acquired California-based salamis and deli meats producer **Columbus Manufacturing, Inc.** from Arbor Private Investment Company and others for approximately US\$850M on November 27, 2017. The deal represents a **TEV to LTM Revenue of 2.8x**.
- Seattle-based Odyssey Enterprises, Inc., a processor of frozen seafood products and a subsidiary of Sealaska Corporation, acquired Washington-based seafood processor **Orca Bay Seafoods, Inc.** from Tokusui Corporation of America on October 2, 2017.



Big Food Companies continue to launch Venture Capital Funds

Since 2015, there's been a surge of top food companies launching venture capital funds to attract early-stage food and beverage startups. In the U.S., the world's largest packaged food market, small "challenger" brands could account for 15% of a US\$464B sector in a decade's time compared to 5% now.⁽¹⁾ This trend has forced corporations to buy into and learn from the start-up innovation that has now become a true competitor.

Below are several North American Funds that have been announced over the past three years:

Company	Fund	Date Announced	Description
	Companion Fund	3/9/2018	Companion Fund is a US\$100M backed venture fund that will focus on pet care products, tech and services exclusively. The new fund is structured as a standalone firm with Mars as its sole limited partner. It will take minority stakes in early-stage companies, typically investing as part of a US\$2M to US\$5M seed or series A round.
		3/7/2018	Springboard is a platform dedicated to nurturing, scaling, and accelerating growth of disruptive US brands within the food and beverage space. Springboard is seeking opportunities to develop brands with authentic propositions and inspired founders within one of four pillars that are shaping the future of the food and beverage space: Natural & Organic, Specialty & Craft, Health & Performance and Experiential brands. Founders will be encouraged to continue leading their businesses with support and expertise from Kraft Heinz in go-to-market capabilities, research and development and consumer insights.
		12/5/2016	Tyson Ventures was established with a US\$150M commitment from Tyson Foods and a mandate to make minority stake investments in promising entrepreneurial food businesses that are pioneering breakthrough products and technologies, as well as disruptive business models.
		11/1/2016	The Cultivate Ventures platform within The Hain Celestial Group, is dedicated to investing behind lifestyle brands, smaller portfolio brands and concepts as well as incubator opportunities in high growth categories.
		6/20/2016	Eighteen94 Capital (1894) is looking to make minority investments in companies pursuing next-generation innovation, bolstering access to cutting-edge ideas and trends. The investment mandate includes start-up businesses pioneering new ingredients, foods, packaging, and enabling technology. 1894 intends to invest approximately \$100 million. 1894 will invest in emerging businesses in both Kellogg's core categories and adjacent categories, and in companies that have developed new consumer-driven technologies that could lead to long-term, mutual growth opportunities.
		2/17/2016	Acre Ventures, running independently of Campbell's, specializes in startup investments in health-focused food companies. Campbell's made a US\$125M capital commitment to Acre in 2016 and has since invested in over nine portfolio companies.
		10/22/2015	301 Inc. is focused on building partnerships with emerging food brands to create breakthrough innovation in the food space. They are seeking entrepreneurs and early stage food companies that have demonstrated early success in the marketplace, have a remarkable product offering and a strong, expandable brand.
		8/17/2015	Constellation Ventures are producers of iconic beer, wine and spirits brands and are looking to support emerging brands and technologies that represent the future of the beverage alcohol industry. Targets include: <ul style="list-style-type: none"> • Brands that have a unique niche or point of differentiation in the market • Great companies looking to grow their business beyond current markets • Companies that will welcome Constellation Ventures as an active minority investor • Entrepreneurs who want to grow their business and are open to Constellation's investment options, mentorship, and involvement in their business

Sources: ⁽¹⁾Bernstein Research, Capital IQ – Public Transcripts, PR Newswire, Company Press Releases, CB Insights, AgFunderNews

Q4/17 Valuation and Operating Metric Trends

Selected North American Public Companies

Ticker	Company	Stock Price 31-Dec-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.	\$37.67	\$41.68	\$32.16	\$18,832	\$3,528	\$7,821	\$1,440	18%	2.45x	2.41x	13.08x
NYSE:GIS	General Mills, Inc.	59.29	63.73	49.65	43,656	9,727	15,568	3,233	21%	3.01x	2.80x	13.51x
NasdaqGS:MDLZ	Mondelez International, Inc.	42.80	47.23	39.19	82,200	18,172	25,896	4,607	18%	3.94x	3.17x	17.84x
Food Retailing Market												
TSX:EMP.A	Empire Company Limited	\$19.53	\$21.00	\$12.28	\$6,575	\$1,413	\$18,857	\$625	3%	2.26x	0.34x	10.34x
TSX:L	Loblaw Companies Limited	54.40	62.89	51.55	29,212	9,511	37,240	3,210	9%	2.96x	0.78x	9.10x
TSX:MRU	Metro Inc.	32.10	37.80	30.30	8,382	2,258	10,447	755	7%	2.99x	0.79x	10.92x
NYSE:KR	The Kroger Co.	27.45	34.99	19.69	38,664	14,847	119,242	5,615	5%	2.64x	0.32x	6.89x
NYSE:WMT	Wal-Mart Stores, Inc.	98.75	100.13	65.28	338,550	50,280	495,012	32,858	7%	1.53x	0.68x	10.30x
Beverages Market												
TSX:ADW.A	Andrew Peller Limited	\$12.44	\$12.55	\$8.21	\$656	\$134	\$284	\$47	17%	2.84x	2.31x	13.96x
TSX:BCB	Cott Corporation	16.73	18.14	10.78	3,788	2,287	2,270	274	12%	8.36x	1.67x	13.85x
NYSE:TAP	Molson Coors Brewing Company	82.07	102.14	76.25	29,240	11,314	11,003	2,627	24%	4.31x	2.66x	11.13x
NasdaqGS:PEP	PepsiCo, Inc.	119.92	120.57	101.06	191,395	39,281	63,525	12,723	20%	3.09x	3.01x	15.04x
NYSE:KO	The Coca-Cola Company	45.88	47.48	40.22	217,322	47,754	35,410	10,870	31%	4.39x	6.14x	19.99x
Agricultural Food Market												
TSX:AGT	AGT Food and Ingredients Inc.	\$16.04	\$29.87	\$14.23	\$821	\$324	\$1,583	\$67	4%	4.82x	0.52x	12.26x
NYSE:ADM	Archer-Daniels-Midland Company	40.08	47.44	38.59	29,032	7,493	60,828	2,437	4%	3.07x	0.48x	11.91x
NYSE:INGR	Ingredion Incorporated	139.80	142.64	113.07	11,460	1,864	5,832	1,089	19%	1.71x	1.96x	10.52x
TSX:SOY	SunOpta Inc.	7.72	10.79	6.42	1,236	462	1,280	63	5%	7.38x	0.97x	19.74x
Bread, Bakery & Snack Foods Market												
NYSE:FLO	Flowers Foods, Inc.	\$19.31	\$21.00	\$16.80	\$4,906	\$838	\$3,921	\$447	11%	1.87x	1.25x	10.98x
TSX:WVN	George Weston Limited	87.04	100.21	83.32	25,803	10,733	38,508	3,155	8%	3.40x	0.67x	8.18x
NasdaqGS:JJSF	J&J Snack Foods Corp.	151.83	157.33	121.20	2,685	1	1,124	164	15%	0.01x	2.39x	16.36x
NYSE:K	Kellogg Company	67.98	76.69	58.76	31,475	8,615	12,923	2,912	23%	2.96x	2.44x	10.81x
NasdaqGS:LNCE	Snyder's-Lance, Inc.	50.08	50.67	31.03	5,987	1,075	2,227	285	13%	3.77x	2.69x	21.00x
Dairy Market												
NasdaqGS:CALM	Cal-Maine Foods, Inc.	\$44.45	\$50.40	\$33.40	\$2,045	\$9	\$1,205	\$28	2%	0.30x	1.70x	72.90x
NYSE:DF	Dean Foods Company	11.56	22.31	9.01	1,975	913	7,795	326	4%	2.80x	0.25x	6.05x
TSX:SAP	Saputo Inc.	36.03	39.06	31.69	15,065	1,432	9,184	1,025	11%	1.40x	1.64x	14.69x
Meat & Seafood Processing Market												
TSX:CLR	Clearwater Seafoods Incorporated	\$5.84	\$9.59	\$5.50	\$745	\$377	\$495	\$78	16%	4.85x	1.51x	9.58x
TSX:HLF	High Liner Foods Incorporated	11.83	17.22	10.21	764	390	1,054	55	5%	7.07x	0.72x	13.84x
TSX:MFI	Maple Leaf Foods Inc.	28.56	29.57	21.78	3,476	7	2,809	259	9%	0.03x	1.24x	13.45x
NasdaqGS:SAFM	Sanderson Farms, Inc.	138.78	176.43	87.54	2,748	0	3,342	526	16%	-	0.82x	5.23x
NYSE:TSN	Tyson Foods, Inc.	81.07	84.65	57.20	39,683	9,686	39,307	3,932	10%	2.46x	1.01x	10.09x

Notes:

As at December 31, 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

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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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