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Food & Beverage Industry

Q2/2018 Review

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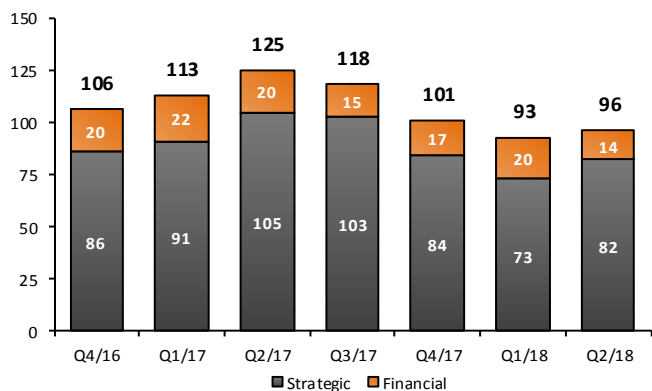
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North American* M&A and Private Equity Trends

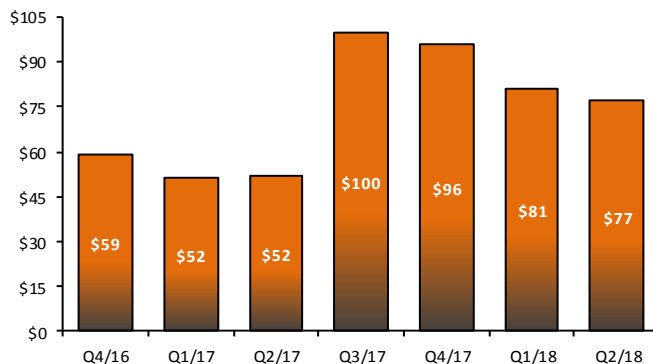
North American Food & Beverage ("F&B") Announced Deal Volume

(Majority stake transactions only)

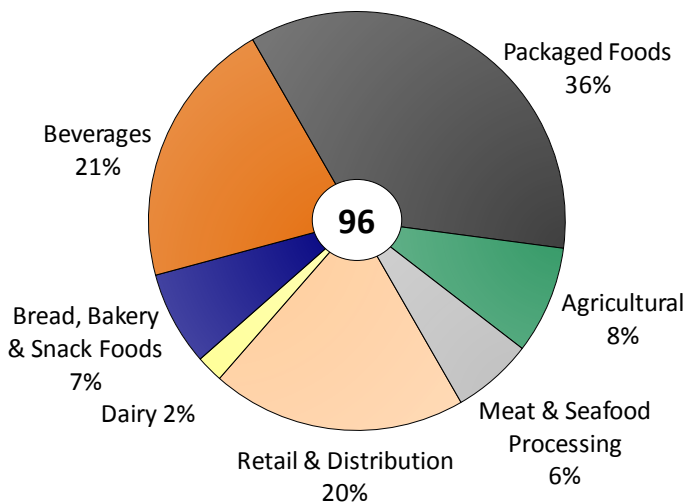


North American F&B Average Deal Size (US\$M)

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



Q2/18 North American F&B Deal Volume by Segment



North American F&B Deal Volume by Country

Country	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18
	19	19	11	19	23	12	16
	87	94	114	99	78	81	80
Total	106	113	125	118	101	93	96

Private Equity Market

- There were eight North American Private Equity ("PE") acquisitions relating to the F&B Industry reported in Q2/18 along with six additional non PE financial transactions.
- The Canadian buyout and related PE market across all industries experienced a total of 173 transactions valued at CAD\$18.3B for the first half of 2018. Deal values reached a new high for the first half of a year, surpassing by 26% the previous high of CAD\$14.5B. Deal volumes experienced a year-over-year decrease of 14%, resulting in an average disclosed deal value of CAD\$232M.⁽¹⁾
- Despite the 14% decrease of Canadian buyout and related PE deals in the first half of 2018, Canadian PE deals as a percentage of traditional M&A increased to 16.3% in the second quarter, a two-year high, though still well below the 30% share seen as recently as 2015.

⁽¹⁾ Source: Thomson Reuters

* All North American statistics/figures exclude Mexico



Q2/18 Featured Transactions

Featured North American Transactions

Packaged Foods

- Quebec-based PE firm BDG & Partners has completed a partial acquisition of Ontario-based **Compass Food Sales Company Limited** on June 13, 2018. Compass is one of Canada's largest providers of dried fruits, nuts and other complimentary products to customers across multiple channels throughout Canada. **CCC Investment Banking acted as the exclusive financial advisor to Compass Food Sales.**
- B.C.-based food manufacturer Premium Brands Holdings Corporation (TSX:PBH) agreed to acquire the sandwich manufacturing business of Minnesota-based **Select Foods Products, Inc.** on June 30, 2018.
- Montreal-based investment firms Champlain Financial Corporation, Fondation, Fonds de solidarité FTQ, Investissement Quebec Inc. and others acquired Mississauga-based **Baxters Canada Inc.** from Baxters Food Group Limited on June 19, 2018. Baxters produces ready-to-serve soups for customers in Canada.
- Mississauga-based PE firm Dane Creek Capital Corp. acquired Saskatoon-based **Spring Meadows Natural Pet Food** on June 11, 2018. The deal represents a **Total Enterprise Value ("TEV") to Last Twelve Months ("LTM") Revenue of 0.7x.**
- Vancouver-based High Hampton Holdings Corp. (CNSX:HC) agreed to acquire **California Gold Bars, Inc.** for CAD\$7.7M on April 18, 2018. California Gold Bars produces cannabis infused chocolate bars.
- Indiana-based Morgan Foods, Inc., a leading private label canned soup and bean manufacturer, acquired Michigan-based **American Soy Products, Inc.** from Marusan-Ai Co. Ltd. and others on June 29, 2018.
- Chicago-based Conagra Brands, Inc. (NYSE:CAG) agreed to acquire New Jersey-based **Pinnacle Foods Inc.** (NYSE:PF) from various investors for US\$10.9B on June 26, 2018. Pinnacle manufactures branded convenience food products in North America. The deal represents a **TEV to LTM EBITDA of 16.5x** and a **TEV to LTM Revenue of 3.5x.**
- Wisconsin-based Lakeside Foods Inc., a supplier of high-quality frozen and canned foods, agreed to acquire Arkansas-based **Good Eats Food Co.** on June 12, 2018. Good Eats produces beans under the Ser!ous Bean Co. brand and frozen vegetable products under the Ruthie's Twisted Harvest brand. In a related transaction, Lakeside also acquired Wisconsin-based **Riverside Foods, Inc.**, a manufacturer of various appetizers and seafood, on April 6, 2018.
- Connecticut-based Round Hill Investments, LLC acquired Massachusetts-based **New England Confectionery Company, Inc.** ("Necco") from Ares Capital Management LLC for US\$17.3M on May 31, 2018. Necco produces several legacy candy items such as Sweethearts, Necco wafers, and Haviland Thin Mints.
- Arkansas-based Tyson Foods, Inc. (NYSE:TSN), a recognized leader in protein, agreed to acquire the poultry rendering and blending assets of **American Proteins, Inc.** and **AMPRO Products, Inc.** for approximately US\$850M on May 15, 2018. The acquisition is expected to enable Tyson Foods to recycle more animal products for feed, pet food and aquaculture, among other things, and expand its presence in the growing animal feed ingredient business.
- Germany-based pasta manufacturer ALB-GOLD Teigwaren GmbH acquired Michigan-based pasta and pasta mix manufacturer **Al Dente Pasta Company** on April 13, 2018.

Packaged Foods (cont'd)

- Ohio-based the J. M. Smucker Company (NYSE:SJM) acquired Pennsylvania-based **Ainsworth Pet Nutrition, LLC** for US\$1.7B on May 14, 2018. Ainsworth is a leading producer of premium pet food and pet snacks, predominately within the U.S. Approximately two-thirds of Ainsworth's sales are generated by its Rachael Ray™ Nutrish® brand, which is driving significant growth in the premium pet food category.
- U.S. PE firm PPC Partners in partnership with co-investors and management acquired San Antonio-based **C. H. Guenther & Son, Inc.** on April 4, 2018. C. H. produces a variety of grain-based branded and private label food products for foodservice, quick serve restaurant, club and retail customers.
- Ohio-based The Mennel Milling Company agreed to acquire Ohio-based grain milling company **Keynes Bros. Inc.**, on May 18, 2018.

Agricultural

- Montreal-based agri-food enterprise La Coop Fédérée de Quebec acquired Winnipeg-based **Standard Nutrition Canada Co.**, a producer and seller of animal nutrition products and services, from Standard Nutrition Company on April 24, 2018.
- Washington-based investment firms Alpine Pacific Capital, LLC and Arable Capital Partners, LLC acquired California-based fruit and vegetable processor **Farmington Fresh Cuts** on June 7, 2018. In a related transaction, Alpine Pacific and Arable Capital also acquired sliced apple and other packaged fruit provider **Fresh Innovations California, LLC** on April 4, 2018.
- Utah-based Savage Industries, Inc., a provider of supply chain solutions to businesses in North America, acquired Missouri-based **Bartlett & Company Inc.** from the Bartlett Family on May 16, 2018. Bartlett & Company, an agri-business company, engages in grain merchandising, flour milling, feed manufacturing and cattle feeding.
- California-based beer and wine distributor LeVecke Corporation acquired Hawaii-based **Haliimaile Pineapple Co. Ltd.**, doing business as Maui Gold Pineapple Company, on May 16, 2018.

Bread, Bakery & Snack Foods

- Louisiana-based tortillas and tortilla chips manufacturer Hola Nola Foods LLC acquired the assets of Illinois-based hummus chips and tortilla chips manufacturer **NatureStar Foods Inc.** on June 26, 2018.
- Texas-based Frito-Lay North America, Inc., a subsidiary of Pepsico, Inc. (NasdaqGS:PEP), agreed to acquire California-based **Bare Foods Co.** on May 25, 2018. Bare Foods offers crunchy fruit and veggie chips.
- U.S. PE firm Charlesbank Capital Partners, LLC, Partners Group (acting on behalf of its clients) and the management of Hearthside Food Solutions agreed to acquire Illinois-based **Hearthside Food Solutions LLC** from Goldman Sachs Group, Merchant Banking Division and Vestar Capital Partners, Inc. on May 24, 2018. Hearthside provides manufacturing services for baked goods and bars.
- Illinois-based Mondelez International, Inc. (NasdaqGS:MLDZ) acquired New York-based **Tate's Bake Shop, Inc.** from The Riverside Company and others for approximately US\$500M on June 7, 2018. Known for its signature thin-and-crispy cookies, Tate's is a fast growing, premium cookie and baked goods brand.



Q2/18 Featured Transactions

Featured North American Transactions

Beverages

- Niagara-on-the-lake-based Diamond Estates Wines & Spirits Inc. (TSXV:DWS) acquired B.C.-based **Backyard Vineyards Inc.** for CAD\$3M on June 28, 2018.
- Quebec-based Lassonde Industries Inc. (TSX:LAS.A), a manufacturer of various ready-to-drink fruit and vegetable juices, acquired Michigan-based fruit juice producer **Old Orchard Brands, LLC** for approximately US\$160M on May 31, 2018. The deal represents a **TEV to LTM EBITDA of 10.1x** and a **TEV to LTM Revenue of 1.5x**.
- Vancouver-based Harvest One Cannabis Inc. (TSXV:HVT) acquired U.S.-based **Dream Products, LLC** and Canadian-based **Dream Water Products Canada Inc.** for CAD\$34.6M on May 3, 2018. Both companies produce flavored water that helps the user to sleep naturally.
- Toronto-based craft beer producer Old Tomorrow Ltd. acquired Guelph-based **Double Trouble Brewing Co.** on May 3, 2018.
- California-based E. & J. Gallo Winery, Inc. agreed to acquire the **Locations Brand from Shooting Gallery Wines, LLC** on June 27, 2018. In a related transaction, E. & J. also acquired California-based **Rancho Real Vineyard** on May 3, 2018.
- California-based Fetzner Vineyards acquired a 50% stake in New York-based **Excelsior Wine Company, LLC** from Banfi Products Corporation for US\$40.5M on June 26, 2018. Excelsior produces, imports and markets wines in the U.S.
- New York-based coconut water producer All Market Inc., doing business as Vita Coco, acquired New York-based **RUNA, LLC** on June 20, 2018. RUNA produces various beverages including soft drinks, energy drinks and teas.
- Colorado-based beer producer CANarchy acquired Dallas-based craft beer producer **Deep Ellum Brewing Company, LLC** on June 8, 2018.
- Chicago-based beer and fine cider operator Tenth and Blake Beer Company acquired California-based **Top Shelf Beverages, Inc.** on June 1, 2018. Top Shelf produces kombucha from whole leaf green tea, ginger, organic evaporated cane juice and live kombucha cultures.
- California-based KUC Holding, a subsidiary of China-based dietary supplement manufacturer Xiamen Kingdomway Group Company, agreed to acquire Washington-based energy and sports drink tube producer **Zipfizz Corporation** for US\$80M on May 17, 2018.
- Minnesota-based Cold Spring Brewing Company acquired North Carolina-based co-packing producer for national and international beverage brands **Carolina Beverage Group LLC** from SunTx Capital Partners and others on May 16, 2018.
- Atlanta-based Consolidated Container Company LLC, a subsidiary of Lowes Corporation (NYSE:L), acquired **PolyCycle Solutions Assets** of DS Services of America, Inc. on April 9, 2018. PolyCycle manufactures large format water containers in various sizes and materials ranging from two to five gallons.

Meat & Seafood Processing

- Brampton-based consumer protein company Maple Leaf Foods Inc. (TSX:MFI) agreed to acquire **select poultry assets from Cericola Farms** on June 27, 2018. The assets include two poultry plants and associated supply located in Bradford, Ontario and Drummondville, Quebec.

Meat & Seafood Processing (cont'd)

- Quebec-based meat processor Olymel S.E.C. / L.P. acquired Quebec-based deli meat and specialty ham manufacturer **Aliments Triomphe Inc.** on June 28, 2018. Through this acquisition, Olymel also becomes the owner of the brands Tour Eiffel, Chef Georges, La Belle Bretagne, Nostrano, Alpina, Bilopage and Mother Hen. In a related transaction, Olymel also agreed to acquire Ontario-based fresh and frozen chicken product producer **Pinty's Delicious Foods Inc.** on June 14, 2018.
- Brampton-based Cardinal Meat Specialists Limited acquired Ontario-based **D&S Meat Products Ltd.**, operating under The Elite Meat Company, on May 29, 2018. The Elite Meat Company produces “All Canadian” and certified gluten-free peameal bacon as well as a wide range of sausage products.
- Brazil-based animal protein processor Marfrig Global Foods S.A. (BOVESPA:MRFG3) acquired a 51% stake in Kansas City-based **National Beef Packing Company, LLC** from Leucadia National Corporation (NYSE:LUK) for approximately US\$970M on June 5, 2018. National Beef Packing processes fresh and frozen beef and beef by-products in the U.S. and internationally. The deal represents a **TEV to LTM EBITDA of 4.4x** and a **TEV to LTM Revenue of 0.3x**.
- Arkansas-based Tyson Foods, Inc. (NYSE:TSN), a recognized leader in protein, acquired Nebraska-based chicken processor **Tecumseh Poultry, LLC**, doing business as MBA Poultry LLC, on June 4, 2018.
- Illinois-based Land O’Frost, Inc., a producer of pre-sliced and pre-packaged lunchmeats, acquired New Jersey-based beef, pork and poultry products producer **Wellshire Farms, Inc.** on April 2, 2018.

Food Retail & Distribution

- Toronto-based PE firm Lynx Equity Limited acquired B.C.-based grocery and liquor retailer **Blind Bay Village Grocer Ltd.** on May 7, 2018.
- Cincinnati-based Impact Group, a sales and marketing agency in the consumer packaged goods industry, acquired Phoenix-based food brokerage company **Co-Sales Company** on June 28, 2018. In a related transaction, Impact Group also acquired U.S.-based independent food brokerage companies **Impact Sales & Associates, Ritt, Beyer & Weir, Inc.** and **W J Pence Company Inc.** on May 16, 2018.
- Switzerland-based Nestlé S.A. (SWX:NESN) agreed to acquire the **marketing and distribution rights of various brands of Starbucks Corporation** (NasdaqGS:SBUX) for US\$7.2B on May 6, 2018. The deal grants Nestlé perpetual rights to market Starbucks consumer and foodservice products globally, outside of the company's coffee shops.
- An unknown buyer agreed to acquire **eight U.S. distribution centres** from SUPERVALUE Inc. (NYSE:SVU) for approximately US\$480M on April 23, 2018.

Dairy

- Montreal-based dairy producer Saputo Inc. (TSX:SAP) acquired Ontario-based **Shepherd Gourmet Dairy (Ontario) Inc.** for CAD\$100M on June 19, 2018. Shepherd Gourmet produces various cheeses and yogurts. The deal represents a **TEV to LTM Revenue of 1.75x**.
- France-based Savencia SA (ENXTPA:SAVE), a producer and distributor of cheese and dairy ingredients worldwide, acquired Oregon-based **Rogue Creamery** which specializes in blue cheeses on May 17, 2018.



Empire's Acquisition Agreement of Farm Boy

Empire Company Limited (Empire) announced on September 24th that it has signed an agreement to acquire Farm Boy Inc., for a total enterprise value of CAD\$800M. Since opening its first store in 1981 in Ottawa, Farm Boy has grown to 26 locations across southeastern Ontario, most recently opening its first stores in the Greater Toronto Area earlier this year. Farm Boy focuses on a robust private label and fresh food assortment, with an emphasis on local fresh produce, meat and a wide-range of restaurant quality ready-to-eat food prepared in-store.

Key Transactions Details

- Advances Empire's urban strategy, accelerating Ontario presence and Greater Toronto Area growth.
- Co-CEOs Jean-Louis Bellemare and Jeff York continue as leaders of Farm Boy.
- Double digit growth and high margin format expected to continue to drive strong free cash flow generation.
- Strong customer loyalty driven by private label (similar to Trader Joe's model), broad assortment of chef-inspired prepared foods and a unique fresh market feel.
- Empire hopes to accelerate Farm Boy's growth and realize non-customer facing operational synergies.
- Intended to be a good fit with Empire's Sobeys and FreshCo banners in Ontario, a region where Empire is under-penetrated.
- Farm Boy products will be added to Sobeys' Ocado-based e-commerce business, an online grocery platform which will launch in 2020 in the Greater Toronto Area.



EMPIRE
COMPANY LIMITED



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Transaction Terms

Empire will acquire Farm Boy from Berkshire Partners and Farm Boy's management shareholders based on a total enterprise value of CAD\$800M. Farm Boy will be set up as a separate company within Empire's structure and Farm Boy's co-CEOs have agreed, in connection with the transaction, to reinvest in return for a 12% interest of the continuing Farm Boy business. Under Empire's ownership and based on a total enterprise value of CAD\$800M, this represents a 14.1x multiple of Farm Boy's estimated EBITDA in Empire's fiscal 2020 (which includes growth related to same-store sales and new store openings). We estimate the multiple to be approximately 20.0x trailing EBITDA. Empire intends to finance the transaction through a combination of cash on hand and debt.

This marks the first sizable acquisition by Empire since its CAD\$5.8B takeover of Safeway Canada in 2013. Sobeys struggled to merge its business with that of Safeway, resulting in large write-downs which erased half the value of the Safeway transaction.

While Empire faced criticism and customer complaints about how it handled the 2013 acquisition of Safeway, President and CEO Michael Medline made it clear Empire intended to let Farm Boy operate as a totally independent business with both founder Jean-Louis Bellemare and his Co-CEO Jeff York left alone to operate the business. Both men have also agreed to reinvest in the company, along with two long-standing Farm Boy senior management team members, Donny Milito, Senior VP of Retail Operations and Product Development and Shawn Linton, Vice-President, Supply chain and IT. Together, the four partners hold a 12% interest in Farm Boy. "We do not want to ruin the magic of Farm Boy by trying to integrate them," said Medline. While national expansion is a longer-term goal, the executives made it clear they intended to expand aggressively in Ontario, especially the GTA. York said Farm Boy could have 60 stores in the Toronto area in the next five years.

Sources: Capital IQ, Empire Company Limited M&A Call Transcript, Newswire, Canadian Grocer



Q2/18 Valuation and Operating Metric Trends

Selected North American Public Companies

Ticker	Company	Stock Price 30-Jun-18	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.	\$35.73	\$39.43	\$32.16	\$17,654	\$3,816	\$7,938	\$1,497	19%	2.55x	2.22x	11.80x
NYSE:GIS	General Mills, Inc.	44.26	60.69	41.01	42,810	15,819	15,740	3,340	21%	4.74x	2.72x	12.82x
NasdaqGS:MDLZ	Mondelez International, Inc.	41.00	46.54	37.42	78,888	20,119	26,373	4,791	18%	4.20x	2.99x	16.47x
Food Retailing Market												
TSX:EMP.A	Empire Company Limited	\$20.06	\$20.38	\$14.54	\$6,286	\$1,296	\$18,900	\$656	3%	1.97x	0.34x	9.79x
TSX:L	Loblaw Companies Limited	51.40	54.82	47.92	28,218	11,717	35,240	3,004	9%	3.90x	0.80x	9.36x
TSX:MRU	Metro Inc.	33.98	34.45	29.13	8,648	2,150	10,167	733	7%	2.94x	0.85x	11.86x
NYSE:KR	The Kroger Co.	28.45	31.45	19.69	36,246	14,301	123,907	5,347	4%	2.67x	0.29x	6.78x
NYSE:WMT	Walmart Inc.	85.65	109.98	73.13	294,236	46,609	505,491	32,822	6%	1.42x	0.58x	8.96x
Beverages Market												
TSX:ADW.A	Andrew Peller Limited	\$12.96	\$14.48	\$8.08	\$703	\$125	\$282	\$46	16%	2.70x	2.49x	15.20x
TSX:BCB	Cott Corporation	16.56	17.30	13.43	3,382	1,264	2,317	275	12%	4.60x	1.46x	12.30x
NYSE:TAP	Molson Coors Brewing Company	68.04	94.02	58.75	25,816	10,866	10,880	2,438	22%	4.46x	2.37x	10.59x
NasdaqGS:PEP	PepsiCo, Inc.	108.87	122.51	95.94	177,384	40,593	64,418	12,767	20%	3.18x	2.75x	13.89x
NYSE:KO	The Coca-Cola Company	43.86	48.62	41.45	216,263	46,852	33,143	10,986	33%	4.26x	6.53x	19.69x
Agricultural Food Market												
TSX:AGT	AGT Food and Ingredients Inc.	\$11.65	\$22.01	\$11.21	\$779	\$375	\$1,201	\$31	3%	12.08x	0.65x	25.09x
NYSE:ADM	Archer-Daniels-Midland Company	45.83	46.79	38.59	33,894	7,623	63,491	2,733	4%	2.79x	0.53x	12.40x
NYSE:INGR	Ingredion Incorporated	110.70	146.28	107.77	9,277	1,674	5,887	1,075	18%	1.56x	1.58x	8.63x
TSX:SOY	SunOpta Inc.	8.44	10.06	6.08	1,266	509	1,245	52	4%	9.81x	1.02x	24.41x
Bread, Bakery & Snack Foods Market												
NYSE:FLO	Flowers Foods, Inc.	\$20.83	\$22.82	\$16.80	\$5,191	\$834	\$3,940	\$448	11%	1.86x	1.32x	11.58x
TSX:WN	George Weston Limited	81.55	89.45	76.50	25,348	12,896	36,402	3,064	8%	4.21x	0.69x	8.24x
NasdaqCM:TWNK	Hostess Brands, Inc.	13.60	16.55	11.00	2,598	994	813	197	24%	5.05x	3.20x	13.22x
NasdaqGS:JJSF	J&J Snack Foods Corp.	152.47	158.41	124.10	2,727	1	1,154	164	14%	0.01x	2.36x	16.64x
NYSE:K	Kellogg Company	69.87	71.65	56.40	32,638	9,068	13,261	3,013	23%	3.01x	2.46x	10.83x
Dairy Market												
NasdaqGS:CALM	Cal-Maine Foods, Inc.	\$45.85	\$52.30	\$33.40	\$1,956	\$6	\$1,503	\$238	16%	0.03x	1.30x	8.22x
NYSE:DF	Dean Foods Company	10.51	17.33	8.14	1,839	857	7,804	285	4%	3.01x	0.24x	6.46x
TSX:SAP	Saputo Inc.	33.19	36.18	29.71	14,004	2,174	9,061	920	10%	2.36x	1.55x	15.22x
Meat & Seafood Processing Market												
TSX:CLR	Clearwater Seafoods Incorporated	\$3.85	\$9.15	\$3.00	\$600	\$377	\$461	\$69	15%	5.47x	1.30x	8.72x
TSX:HLF	High Liner Foods Incorporated	7.73	13.69	7.50	633	373	1,110	53	5%	7.07x	0.57x	11.99x
TSX:MFI	Maple Leaf Foods Inc.	25.27	28.19	20.15	3,189	44	2,670	235	9%	0.19x	1.19x	13.59x
TSX:PBH	Premium Brands Holdings Corpora	86.12	93.34	67.43	3,376	717	1,892	157	8%	4.56x	1.78x	21.45x
NasdaqGS:SAFM	Sanderson Farms, Inc.	105.15	176.43	96.80	2,074	0	3,437	466	14%	0.00x	0.60x	4.45x
NYSE:TSN	Tyson Foods, Inc.	68.85	84.65	58.36	35,130	10,160	40,198	4,121	10%	2.47x	0.87x	8.52x

Notes:

As at June 30, 2018

(1) All trading multiples based upon trading currency

Source: Capital IQ



CCC Investment Banking

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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
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