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# Food & Beverage Industry

## Q3/2018 Review

### Contents:

North American M&A and Private Equity Trends

Featured Transactions

Key Industry News & Quotes

Valuation & Operating Metrics

Bill Farrell  
Managing Director  
416-619-9119  
[bfarrell@cccinvestmentbanking.com](mailto:bfarrell@cccinvestmentbanking.com)

Hugh Notman  
Managing Director  
604-689-2495  
[hnotman@cccinvestmentbanking.com](mailto:hnotman@cccinvestmentbanking.com)

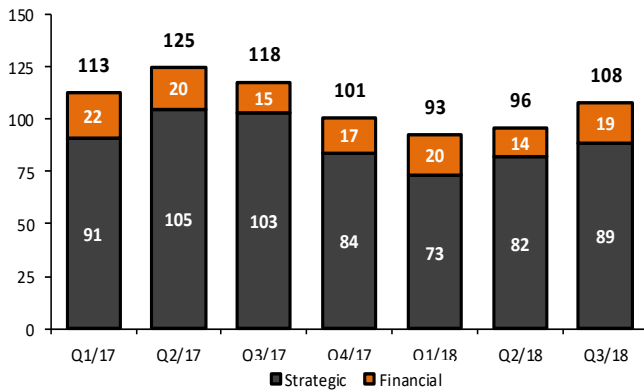
December 2018



# North American\* M&A and Private Equity Trends

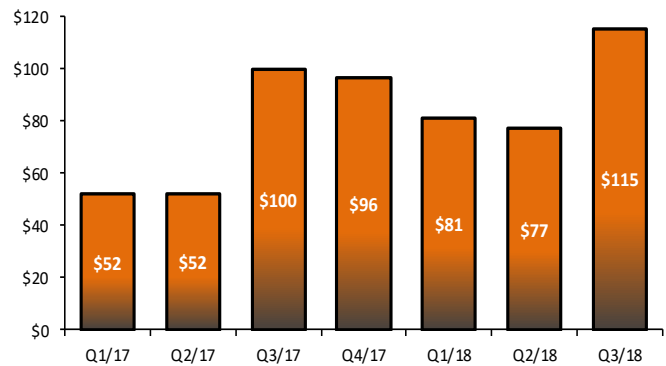
## North American Food & Beverage (“F&B”) Announced Deal Volume

(Majority stake transactions only)

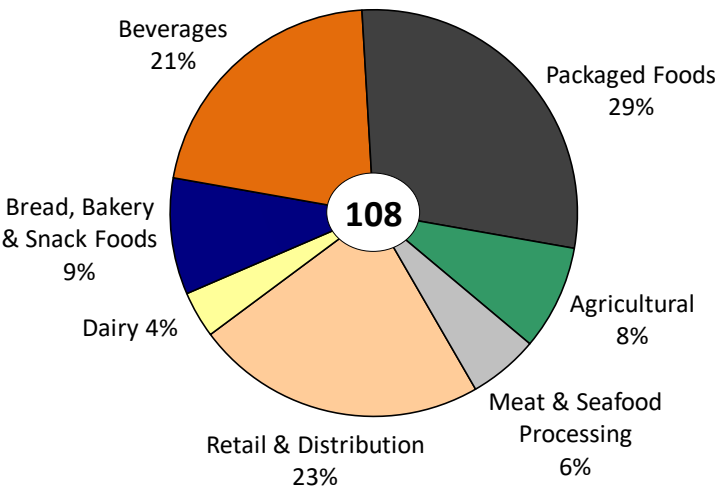


## North American F&B Average Deal Size (US\$M)

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



## Q3/18 North American F&B Deal Volume by Segment



## North American F&B Deal Volume by Country

Country	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Q2/18	Q3/18
Canada	19	11	19	23	12	16	13
USA	94	114	99	78	81	80	95
<b>Total</b>	<b>113</b>	<b>125</b>	<b>118</b>	<b>101</b>	<b>93</b>	<b>96</b>	<b>108</b>

## Private Equity Market

- There were 12 North American Private Equity (“PE”) acquisitions relating to the F&B Industry reported in Q3/18 along with seven additional non PE financial transactions.
- The Canadian buyout and related PE market across all industries experienced a total of 255 transactions valued at CAD\$24.0B for the first three quarters of 2018. Despite deal values declining 7% year over year, 2018 still captured the second-highest amount on record. Deal values on the other hand were down 12% from the same period last year and are at their lowest level in five years, indicating more investment dollars flowing into fewer deals.<sup>(1)</sup>
- Canadian buyout and PE funds participated in 105 non-Canadian deals during the first three quarters collectively valued at CAD\$67.4B. Deal values were up 35% year over year but were still down from the recorded highs in the first nine months of 2016 and 2015.<sup>(1)</sup>

<sup>(1)</sup> Source: Thomson Reuters, Refinitiv

\* All North American statistics/figures exclude Mexico



# Q3/18 Featured Transactions

## Featured North American Transactions

### Packaged Foods

- Toronto-based Kraft Canada Inc., a subsidiary of The Kraft Heinz Company, acquired the assets of Vancouver-based **Ethical Bean Coffee Company Ltd.** on September 24, 2018. Ethical Bean Coffee is a leading roaster of 100% Fairtrade, certified organic coffee.
- Vancouver-based C21 Investments Inc. (CNSX:CXXI), a company focused on cannabis operations in the U.S., agreed to acquire Oregon-based **Grön Chocolate LLC** and **Grön Confections LLC** for US\$11.2M on August 13, 2018. Grön specializes in consumer packaged edible cannabis products.
- The Management Group of Saskatchewan-based AGT Food and Ingredients Inc. has agreed to acquire a 72.5% stake of **AGT Food and Ingredients** for CAD\$320M on July 26, 2018. AGT is a processor of value-added pulses, staple foods and ingredients worldwide. The deal represents a **Total Enterprise Value (“TEV”) to Last Twelve Months (“LTM”) EBITDA of 25.9x** and a **TEV to LTM Revenue of 0.7x**.
- Switzerland-based TrafAir Capital AG agreed to acquire B.C.-based **Merom Farms Ltd.**, a grower of bell peppers, on July 13, 2018.
- Netherlands-based Caldic B.V., an international distributor and producer of food ingredients and specialty chemicals, acquired Mississauga-based **H T Griffin Food Ingredients** on July 13, 2018. H T Griffin manufactures and supplies food ingredients and blending solutions to the Canadian market.
- Massachusetts-based soup producer Kettle Cuisine, LLC acquired the **Frozen Soup Business** of Oregon-based farmer-owned cooperative NORPAC Foods Inc. on September 24, 2018.
- Portland-based Moonstruck Chocolate Co. acquired Portland-based **Alma Chocolate, LLC** on September 14, 2018.
- U.S. PE firm Arbor Private Investment Company agreed to acquire the **U.S. Private Label Business of Mars Petcare US, Inc.** on September 13, 2018. The deal includes the division of Mars Petcare that produces private label pet food products for a variety of U.S. customers.
- U.S. PE firm MidOcean Partners acquired **Florida Food Products, Inc.** from Kainos Capital, LLC on September 11, 2018. Florida Food Products provides plant extracts as healthy and natural ingredients for food and other industries worldwide.
- California-based Pacifica Foods, LLC and STIR Foods, LLC acquired the **salsa business of New York-based Sabra Dipping Co., LLC** for US\$10.5M on September 5, 2018.
- Los Angeles-based food and foodservice business operator CJ America, Inc., a subsidiary of South Korea-based CJ Cheiljedang Corporation, agreed to acquire Ohio-based **Kahiki Foods, Inc.** on August 25, 2018. Kahiki produces natural frozen Asian meals and appetizers.
- California-based olive producer Bell-Carter Foods, Inc. acquired New Jersey-based olive producer **Acorsa USA Inc.** on August 23, 2018.
- Indiana-based food distributor IF & P Foods, Inc. acquired Indiana-based **Cibus Fresh Inc.** on July 31, 2018. Cibus operates as a made-to-order packaged convenience food company.
- California-based True Food Innovations, LLC, a multifaceted fresh food technology and manufacturing company, acquired the assets of Los Angeles-based **Chef’d, LLC**, a company that engages in the home-delivery of meal kits, on July 25, 2018.

### Packaged Foods (cont’d)

- Chicago-based Archer Daniels Midland Corporation (NYSE:ADM) agreed to acquire Colorado-based **Rodelle Inc.** on July 23, 2018. Rodelle engages in producing food flavoring extracts.
- New Jersey-based B&G Foods, Inc. (NYSE:BGS), a manufacturer of shelf-stable and frozen foods, acquired the **McCann’s Brand of Premium Irish Oatmeal** from TreeHouse Foods, Inc. (NYSE:THS) for US\$32M on July 16, 2018.

### Agricultural

- Montreal-based agri-food enterprise La Coop fédérée agreed to acquire a 50% stake in animal feed producer **W-S Feed & Supplies Limited** on August 24, 2018.
- California-based S&W Seed Company (NasdaqCM:SANW) agreed to acquire substantially all of the assets of Chicago-based **Chromatin, Inc.** for US\$23M on September 5, 2018. Chromatin sells hybrid sorghum seeds to growers and producers.
- Michigan-based Tillerman Seeds, LLC acquired the assets and real estate of Idaho-based **Legacy Seeds, Inc.** on August 13, 2018. Legacy Seeds produces wheat and soybean seeds.

### Bread, Bakery & Snack Foods

- Texas-based Amplify Snacks Brands, Inc., a subsidiary of The Hershey Company (NYSE:HSY), agreed to acquire New Jersey-based snack and cheese puff producer **Pirate Brands, LLC** from B&G Foods, Inc. for approximately US\$420M on September 12, 2018.
- U.S. PE firm Peak Rock Capital agreed to acquire the **TNT Crust Business** from Tyson Foods, Inc. (NYSE:TSN), on September 4, 2018. TNT Crust produces partially-baked and self-rising pizza crusts.
- U.S. PE firm Union Capital Associates, L.P. acquired Michigan-based **Albie’s Foods, Inc.** on September 4, 2018. Albie’s provides homemade-quality convenience foods to the food service and retail industries.
- U.S. PE firm Brynwood Partners acquired the **U.S. Baking Business of The J. M. Smucker Company** (NYSE:SJM) for US\$375M on August 31, 2018. The deal represents a **TEV to LTM Revenue of 1.0x**. The portfolio includes the exclusive U.S. rights to the iconic Pillsbury® brand's shelf-stable baking products along with the Hungry Jack®, White Lily®, Jim Dandy® and Martha White® brands.
- Texas-based Mount Franklin Foods, LLC, a manufacturer of confections and nut products and a subsidiary of Elamex SA de CV., acquired North Carolina-based mint and candy producer **Hospitality Mints LLC** from various investors on August 29, 2018.
- San Antonio-based C. H. Guenther & Son, Inc., a manufacturer of gravies and sauces, baking mixes and oven-ready snacks, acquired Utah-based **Cookietree, Inc.**, doing business as Cookietree Bakeries, Inc., on August 6, 2018. Cookietree manufactures thaw-and-serve cookies and bake-and-serve cookie dough to the foodservice industry.
- U.S. PE firm Olympus Partners acquired Minnesota-based **Rise Baking Company** from Arbor Private Investment Company on July 20, 2018. Rise Baking manufactures premium cookies, dessert bars, artisan breads and flatbreads.
- North Carolina-based Krispy Kreme Doughnut Corporation agreed to acquire a majority stake in **Insomnia Cookies, LLC** on July 20, 2018.



# Q3/18 Featured Transactions

## Featured North American Transactions

### Beverages

- Calgary-based craft beer and cider producer Big Rock Brewery Inc. (TSX:BR) agreed to acquire **certain brewing assets and inventory related to Kelowna-based Fireweed Brewing Corp.** for US\$670,000 on July 23, 2018.
- Vancouver-based cannabis product producer Weekend Unlimited Inc. agreed to acquire Arizona-based energy drink manufacturer **Verve Beverage Company** on July 17, 2018.
- New York-based Constellation Brands, Inc. (NYSE:STZ) acquired Dallas-based microbrewery **Four Corners Brewing Co LLC** on July 10, 2018.
- Vermont-based Keurig Dr Pepper Inc. (NYSE:KDP) agreed to acquire the remaining 94.9% of California-based **CORE® Nutrition, LLC** for US\$525M on September 27, 2018. Core Nutrition produces a range of beverages including a premium, nutrient-enhanced bottled water.
- New Jersey-based Harris Tea Company, a subsidiary of Harris Freeman & Company Inc., acquired the tea manufacturing assets of Pennsylvania-based **Redco Foods, Inc.** on September 17, 2018. The assets include the Red Rose and Salada tea brands.
- California-based The Wine Group LLC acquired the **Beso Del Sol Brand** from Beso Del Sol Inc. on August 8, 2018. Beso Del Sol is the fastest growing authentic Sangria brand in the U.S.
- California-based Duckhorn Wine Company, Inc. acquired California-based **KB Wines, LLC** from J.W. Childs Associates, L.P. and others on August 2, 2018. KB's limited production wines are sold mostly online.
- Atlanta-based bottled water distributor DS Services of America Inc. acquired California-based home and business drinking water provider **PureFlo Water Company, Inc.** on July 31, 2018.
- New York-based Paumanok Vineyards Ltd. agreed to acquire New York-based wine producer **Palmer Vineyards** on July 24, 2018.
- Colorado-based beer manufacturer CANarchy acquired California-based **Three Weavers Brewing Company, LLC** on July 17, 2018.

### Meat & Seafood Processing

- B.C.-based Premium Brands Holdings Corporation (TSX:PBH), a leading producer and distributor of branded specialty food products, acquired Portland-based lobster processor and distributor **Ready Seafood Co.** on September 19, 2018. In a related transaction, Premium Brands also acquired a 62.6% stake in Ontario-based **Yorkshire Valley Farms Ltd.** on July 30, 2018. Yorkshire processes organic chicken products.
- Indiana Packers Corporation, a processor of meat products and a subsidiary of Tokyo-based Mitsubishi Corporation, acquired Kentucky-based **Specialty Foods Group, Inc.** ("SFG") for US\$30.5M on October 2, 2018. SFG makes premium branded and private label processed meat products including ham, turkey, bacon and luncheon meats.
- Nevada-based Armand Agra, Inc., a distributor of meat products and a subsidiary of Purewater Foods, Inc., acquired Seattle-based **Macdonald Meat Company, LLC** on September 14, 2018. Macdonald Meat processes and supplies meat products to restaurants in Seattle.
- Florida-based importer and distributor of premium crab meat Bonamar Corporation acquired Massachusetts-based **International Marketing Specialists, Inc.**, a processor and importer of fresh and frozen value added seafood products, on August 3, 2018.

### Food Retail & Distribution

- Nova Scotia-based Empire Company Limited (TSX:EMP.A), a company with key businesses in food retailing and related real estate, agreed to acquire Ottawa-based **Farm Boy Inc.** from Berkshire Partners LLC and others for a TEV of CAD\$800M on September 24, 2018. Farm Boy offers fresh foods as well as its own private-label grocery products.
  - B.C.-based canned and seafood products distributor Ocean Brands GP., a subsidiary of the Jim Pattison Group, Inc., acquired Canadian-based **Club Des Millionnaires**, an importer of canned Portuguese sardines, on September 17, 2018.
  - Nova Scotia-based food retailer Sobeys Inc., a subsidiary of Empire Company Limited, acquired a 51% stake in Quebec-based **Kim Phat Inc.**, a distributor of Asian food products, on August 4, 2018.
  - U.K.-based convenience store operator EG Group Limited agreed to acquire the **Minit Mart convenience store business** from TA Operating LLC for approximately US\$330M on September 1, 2018. The portfolio includes 225 stand-alone U.S. convenience stores and other related assets. The deal represents a **TEV to LTM EBITDA of 13.5x**.
  - Singapore-based Wilmar Sugar Pte. Ltd., a subsidiary of Wilmar International Limited, acquired the **sugar trading operations of New York-based Bunge Limited** (NYSE:BG) on August 22, 2018.
  - U.S. PE firms Huron Capital Partners, LLC, Stonehenge Partners, Inc. and KCM Capital Partners acquired New Jersey-based **Atlantic Beverage Company, Inc.** on August 16, 2018. Atlantic Beverage is a leading importer and distributor of more than 2,000 non-perishable food and beverage products to food service customers across the U.S.
  - Illinois-based foodservice distributor US Foods, Inc. agreed to acquire **Services Group of America, Inc.'s Food Group of Companies** for US\$1.8B on July 28, 2018. The deal represents a **TEV to LTM Revenue of 0.6x**. The five separate entities include Food Services of America, Inc., Systems Services of America, Inc., Amerifresh, Inc., Ameristar Meats, Inc. and GAMPAC Express, Inc.
  - Rhode Island-based United Natural Foods, Inc. (NasdaqGS:UNFI), a distributor of natural, organic and specialty foods, agreed to acquire grocery wholesaler and retailer **SUPERVALU INC.** (NYSE:SVU) for US\$2.9B on July 25, 2018. The deal represents a **TEV to LTM EBITDA of 6.8x** and a **TEV to LTM Revenue of 0.2x**. In a related transaction, St. Louis-based supermarket operator Schnuck Markets, Inc. agreed to acquire **19 Shop 'n Save grocery stores** from SUPERVALU on September 17, 2018. The stores are located in the St. Louis area.
  - Louisiana-based wholesale food distributor Imperial Trading Co., L.L.C., acquired Michigan-based consumer convenience food and products distributor **S. Abraham & Sons, Inc.** from Grad Inc. on July 2, 2018.
- ### Dairy
- Illinois-based gelatin and pudding manufacturer Raymundo's Food Group, LLC acquired New-York-based milk and yogurt distributor **Desi Natural Dahi** from Derle Farms, Inc. on September 25, 2018.
  - Georgia-based High Road Craft Ice Cream, Inc. acquired Boston-based **Ciao Bella Gelato Company, Inc.** on September 11, 2018.
  - California-based Lyrical Foods, Inc., doing business as Kite Hill, agreed to acquire the assets of Portland-based **Sunshine Dairy Foods Management, LLC** for US\$5.6M on August 10, 2018.





# U.S.-Mexico-Canada Agreement's (USMCA) affect on the food industry

On November 30<sup>th</sup>, the U.S., Canada and Mexico signed a replacement North American Free Trade Agreement (NAFTA) deal, now renamed the United States-Mexico-Canada Agreement (USMCA). To become official, the deal still needs to pass U.S. congressional approval which will likely occur in early 2019. This new deal will ensure that Canada's supply management system will remain viable for the foreseeable future.



Below is an overview of several key points relating to the food industry from the new agreement:

## Dairy:

- Agreement allows 3.6% more American access to the Canadian dairy market. It also eliminates Class 6 and 7, which priced Canadian milk competitively with U.S. milk in order to compete with milk protein isolates and to sell skim milk powder.
- The new deal limits Canadian exports of skim milk powder, milk protein isolates and infant formula.
- For skim milk powder and milk protein concentrates, the aggregate export cap will be 55,000 metric tonnes ('MT') in the first year after the agreement starts, falling to 35,000 MT in the second year. Exports above this threshold will be charged an export surcharge of C\$0.54 per kilogram. These caps are significantly below the 70,000 MT being exported today.
- For infant formula, the export cap will be 13,333 MT in the first year, increasing to 40,000 MT in the second and subsequent years. Above this threshold exports will face a surcharge of C\$4.25 per kilogram.
- Both caps will be increased by 1.2% a year, an amount equivalent to Canada's historical population growth.
- Trade Minister Chrystia Freeland said in a press conference "By the time it enters into force, our dairy farmers can be very, very confident that they will have fair compensation," Freeland told CBC. Freeland said compensation for farmers is "justified" because their market was a concession in negotiations.

## Chicken:

- Chicken imports from the U.S. will increase to 57,000 MT by the sixth year of the agreement, growing 1.0% for 10 years. The United States will still be eligible to export up to 39,844 MT under Canada's World Trade Organization (WTO) tariff rate quota regime. Chicken Farmers of Canada says it's glad to see stability in the sector again, but that between The Comprehensive Economic and Trade Agreement (CETA), The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and now the USMCA it has given up about 10% of its market to imports.

## Eggs:

- Ten million dozen eggs and egg-equivalent products will be allowed in year one of the agreement, growing 1.0% for an additional 10 years. Canada has agreed to allow 30% of import licenses for shell egg imports to be granted to new entrants as well. As with chicken, the United States will still be eligible to export up to 21.37 million dozen egg and egg-equivalent products under Canada's WTO tariff rate quota regime.

## Broiler Hatching Eggs:

- About 21.1% of Canada's domestic broiler hatching eggs was already given to the U.S. under the original Canada-U.S. Free Trade Agreement. There will be no change to that number under USMCA.

## Turkey:

- Canada has agreed to provide the United States and other country members of the World Trade Organization access equivalent to no less than 3.5% of the previous year's total Canadian turkey production. This will allow the United States to export additionally up to 1,000 MT of turkey products each year for the next 10 years.

## Wheat Grading System:

- U.S. grown wheat delivered to Canada will now be treated the same as Canadian-grown wheat within the current grading system in place.

Sources: Realagriculture.com, Supermarket News, Newswire, Canadian Grocer, Farmtario, CBC News



# Q3/18 Valuation and Operating Metric Trends

## Selected North American Public Companies

Ticker	Company	Stock Price 30-Sep-18	52 Week		Total Enterprise Value (TEV)	Total Debt	LTM Revenue	LTM EBITDA	EBITDA Margin	Total Debt to LTM EBITDA	TEV / LTM Revenue <sup>(1)</sup>	TEV / LTM EBITDA <sup>(1)</sup>
			High	Low								
<b>Food Conglomerates Market</b>												
		(US\$)			(US\$ millions)							
NYSE:CAG	Conagra Brands, Inc.	\$33.97	\$39.43	\$32.82	\$17,075	\$3,845	\$7,969	\$1,489	19%	2.58x	2.14x	11.47x
NYSE:GIS	General Mills, Inc.	42.92	60.69	41.01	41,893	15,614	16,065	3,390	21%	4.61x	2.61x	12.36x
NasdaqGS:MDLZ	Mondelez International, Inc.	42.96	46.54	37.42	81,933	20,423	26,131	4,662	18%	4.38x	3.14x	17.57x
<b>Food Retailing Market</b>												
TSX:EMP.A	Empire Company Limited	\$18.21	\$20.95	\$16.79	\$5,767	\$1,268	\$18,891	\$628	3%	2.02x	0.30x	9.14x
TSX:L	Loblaw Companies Limited	51.34	54.45	48.76	30,210	11,717	35,240	3,008	9%	3.90x	0.84x	9.84x
TSX:MRU	Metro Inc.	31.08	35.15	29.64	10,188	2,270	10,606	767	7%	2.96x	0.95x	13.12x
NYSE:KR	The Kroger Co.	29.11	32.74	19.69	37,348	14,532	124,179	5,041	4%	2.88x	0.30x	7.41x
NYSE:WMT	Walmart Inc.	93.91	109.98	77.50	315,988	54,164	510,164	32,639	6%	1.66x	0.62x	9.68x
<b>Beverages Market</b>												
TSX:ADW.A	Andrew Peller Limited	\$12.71	\$14.73	\$8.97	\$691	\$124	\$296	\$49	16%	2.55x	2.34x	14.24x
TSX:BCB	Cott Corporation	16.13	17.60	13.78	3,370	1,275	2,345	276	12%	4.62x	1.44x	12.20x
NYSE:TAP	Molson Coors Brewing Company	61.50	85.86	58.75	23,577	10,572	10,931	2,420	22%	4.37x	2.16x	9.74x
NasdaqGS:PEP	PepsiCo, Inc.	111.80	122.51	95.94	180,695	35,117	64,663	12,714	20%	2.76x	2.79x	14.21x
NYSE:KO	The Coca-Cola Company	46.19	48.62	41.45	225,793	44,905	32,310	11,236	35%	4.00x	6.99x	20.10x
<b>Agricultural Food Market</b>												
TSX:AGT	AGT Food and Ingredients Inc.	\$13.64	\$19.29	\$10.06	\$802	\$417	\$1,230	\$36	3%	11.55x	0.65x	22.23x
NYSE:ADM	Archer-Daniels-Midland Company	50.27	51.11	38.59	34,965	7,852	64,464	2,962	5%	2.65x	0.54x	11.80x
NYSE:INGR	Ingredion Incorporated	104.96	146.28	95.01	8,786	1,684	5,852	1,017	17%	1.66x	1.50x	8.64x
TSX:SOY	SunOpta Inc.	7.33	9.57	6.19	1,238	506	1,233	44	4%	11.46x	1.00x	28.05x
<b>Bread, Bakery &amp; Snack Foods Market</b>												
NYSE:FLO	Flowers Foods, Inc.	\$18.66	\$22.82	\$17.71	\$4,740	\$835	\$3,954	\$438	11%	1.91x	1.20x	10.83x
TSX:WN	George Weston Limited	75.63	87.96	74.62	26,589	12,896	36,402	3,064	8%	4.21x	0.72x	8.50x
NasdaqCM:TWNK	Hostess Brands, Inc.	11.07	15.40	10.92	2,328	991	832	179	22%	5.52x	2.80x	12.98x
NasdaqGS:JJSF	J&J Snack Foods Corp.	150.89	159.05	125.98	2,699	1	1,138	157	14%	0.01x	2.37x	17.17x
NYSE:K	Kellogg Company	70.02	74.98	56.40	33,651	8,923	13,484	3,019	22%	2.96x	2.50x	11.15x
<b>Dairy Market</b>												
NasdaqGS:CALM	Cal-Maine Foods, Inc.	\$48.30	\$52.30	\$38.51	\$2,026	\$5	\$1,581	\$275	17%	0.02x	1.28x	7.36x
NYSE:DF	Dean Foods Company	7.10	12.09	7.06	1,492	887	7,761	213	3%	4.16x	0.19x	7.00x
TSX:SAP	Saputo Inc.	29.72	36.82	29.20	13,682	1,967	9,635	928	10%	2.12x	1.42x	14.75x
<b>Meat &amp; Seafood Processing Market</b>												
TSX:CLR	Clearwater Seafoods Incorporated	\$4.49	\$7.30	\$3.05	\$665	\$365	\$470	\$73	15%	5.03x	1.42x	9.16x
TSX:HLF	High Liner Foods Incorporated	6.23	12.12	4.91	582	363	1,069	49	5%	7.44x	0.54x	11.93x
TSX:MFI	Maple Leaf Foods Inc.	24.03	28.69	20.50	3,020	135	2,691	235	9%	0.58x	1.12x	12.83x
TSX:PBH	Premium Brands Holdings Corpora	72.90	94.97	71.19	3,179	852	2,141	178	8%	4.79x	1.49x	17.87x
NasdaqGS:SAFM	Sanderson Farms, Inc.	103.37	176.43	95.97	2,072	0	3,358	305	9%	0.00x	0.62x	6.79x
NYSE:TSN	Tyson Foods, Inc.	59.53	84.65	56.79	31,781	9,873	40,052	4,148	10%	2.38x	0.79x	7.66x

Notes:

As at September 30, 2018

(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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### Contact Us

- To find out how CCC can add value to your business, please contact one of our food and beverage specialists:

**Bill Farrell**, Managing Director

- 416-619-9119
- [bfarrell@cccinvestmentbanking.com](mailto:bfarrell@cccinvestmentbanking.com)

**Hugh Notman**, Managing Director

- 604-689-2495
- [hnotman@cccinvestmentbanking.com](mailto:hnotman@cccinvestmentbanking.com)

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I N T E R N A T I O N A L



### **Toronto Office**

155 Wellington Street West, Suite 3720  
Toronto, Ontario M5V 3H1  
T: 416 599 4206 F: 416 599 9250

### **Vancouver Office**

450 – 400 Burrard Street  
Vancouver, B.C. V6C 3A6  
T: 604 689 2495

[www.cccinvestmentbanking.com](http://www.cccinvestmentbanking.com)

