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# **Food and Beverage Industry M&A Update**

## **December 2016**

# Food and Beverage Industry Update

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- For year-to-date 2016, total announced transactions of 357 deals are exceeding 2015 record levels. There were 351 transactions during 2015.
- For announced transactions, Food and Beverage (“F&B”) multiples saw a modest decrease from 13.4x Enterprise Value to EBITDA to 11.0x.
- Many F&B categories continue to outperform the S&P 500.
- Notable publicly announced recent M&A transactions:
  - Peakstone advises PepperJax Grill on sale of company to TA Associates for an undisclosed amount.
  - Peakstone advises Clearbrook Farms on sale of company to Glencoe for an undisclosed amount.
  - B&G Foods, Inc. acquired Victoria Fine Foods Holding Company and Victoria Fine Foods, Inc. for approximately \$70 million.
  - Pilgrim’s Pride Corporation acquired GNP Company for approximately \$350 million.
  - Mott’s, LLP acquired BAI Brands LLC for approximately \$1.7 billion.
  - Onex Corporation acquired Moran Foods, LLC from Supervalu, Inc. for approximately \$1.4 billion.
  - ConAgra Foods acquired Frontera Foods including the Frontera, Red Fork and Salpica brands from the Frontera Hospitality Group for an undisclosed amount.
  - B&G Foods North America Inc. acquired ACH Food Companies, Inc., Spices and Seasonings Business for approximately \$365 million.

## PepperJax Grill sold to TA Associates

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Peakstone served as exclusive M&A advisor to PepperJax Development Company (“PepperJax” or the “Company”) in connection with its sale to TA Associates. Peakstone also advised the Company on the acquisition of its franchisees and assisted in negotiating and structuring critical contracts and leases associated with the transaction.

PepperJax is a rapidly growing fast-casual restaurant offering “America’s Best Philly” and other made-to-order, customizable sandwiches and flavorful entrees. PepperJax currently operates approximately 40 company-owned locations throughout the Midwest.


"It was a gut-wrenching decision to select an M&A Advisor. I had been approached by some potential buyers and wasn't sure if I needed an M&A Advisor. I ultimately picked Peakstone because of their restaurant expertise and the hustle and thoughtfulness they demonstrated. I had high expectations, and in this deal Peakstone blew them away. They executed on a successful strategy to find the right partner that shares our strategic vision for PepperJax and can help drive continued growth for the business. They were very thoughtful in how they positioned the business to buyers, managed the sale process and negotiated a number of important terms in the transaction. Their expertise, daily commitment, and creativity were essential to getting a great deal done," said Gary Rohwer, Founder of PepperJax.

Terms of the transaction were not disclosed.

## Peakstone Selected F&B Transactions




**Pepperjax Grill**  
FAMOUS PHILLIES & MORE




**TA Associates**

Food  
M&A Advisor

PEAKSTONE



CLEARBROOK FARMS



**GLENCOE** CAPITAL

F&B  
M&A Advisor

PEAKSTONE



**TECHNOMIC**



**Winsight**

F&B Information  
Services

M&A Advisor

PEAKSTONE



food evolution



AKOYA




**BALANCE POINT**  
CAPITAL PARTNERS



**PLEXUS**  
CAPITAL

F&B  
M&A Advisor

PEAKSTONE



artizone  
Peapod

F&B  
M&A Advisor

PEAKSTONE



**saco**

saco foods inc.

F&B  
M&A Advisor

PEAKSTONE



**KVC** KICKAPOO  
VALLEY  
CHEESE



EXCELLENCE SINCE 1929  
**BIERY**

F&B  
M&A Advisor

PEAKSTONE



PAINE + PARTNERS

Verdesian Life Sciences, LLC



**NAPA**  
Northwest Agri Products

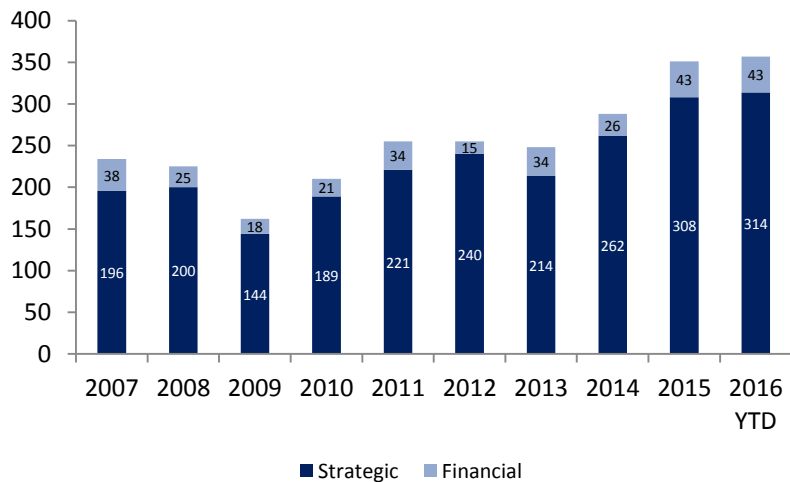
Agriculture  
M&A Advisor

PEAKSTONE

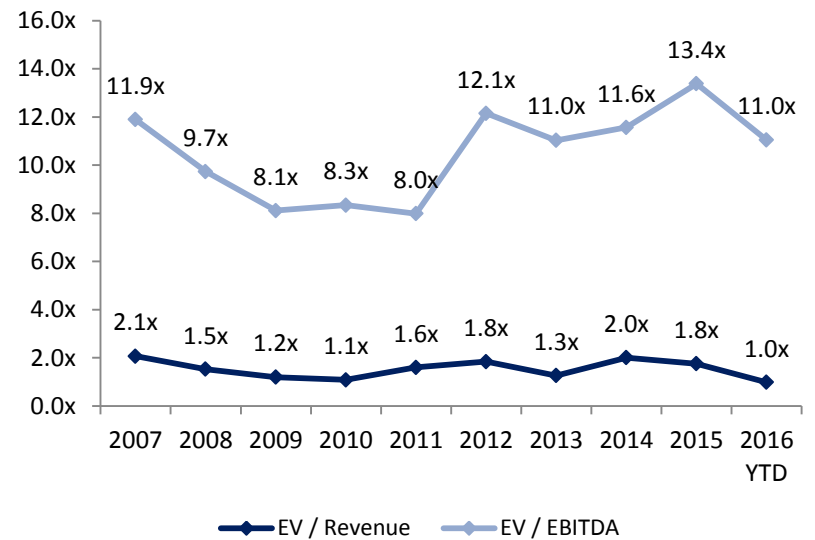
# U.S. F&B - M&A Market Overview

U.S. F&B Industry transaction activity has been strong

U.S. F&B Transactions by Buyer Type



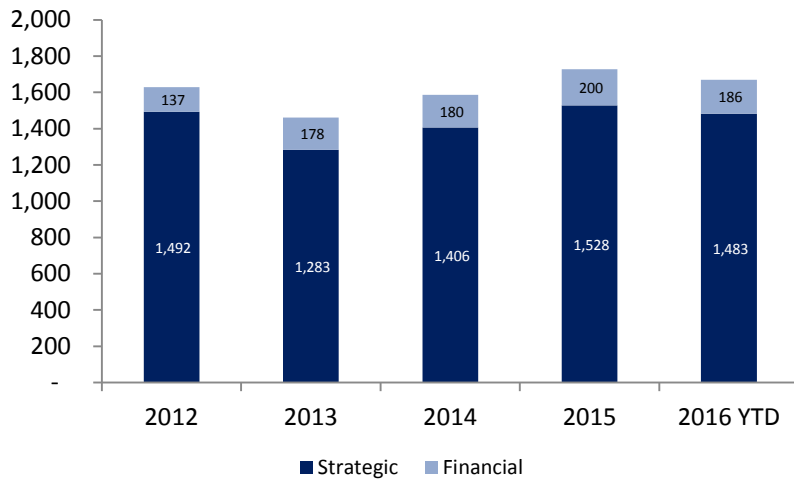
U.S. F&B Transaction Multiples



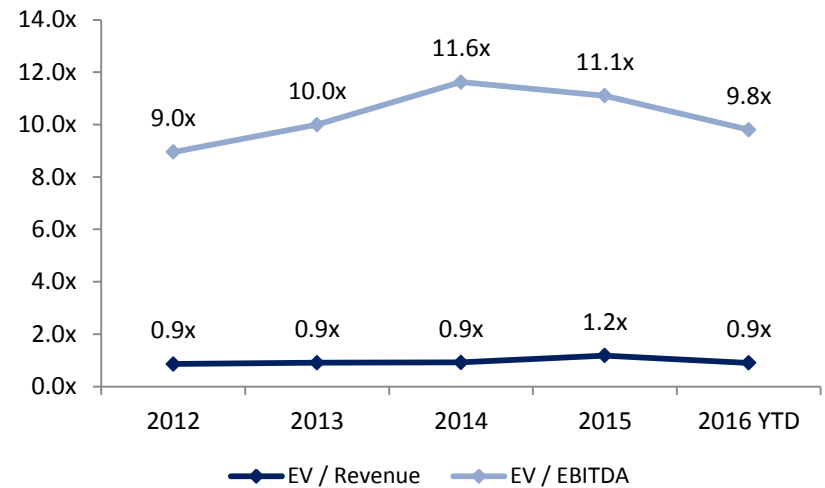
# International F&B - M&A Market Overview

International F&B Industry transaction activity has been strong

International F&B Transactions by Buyer Type



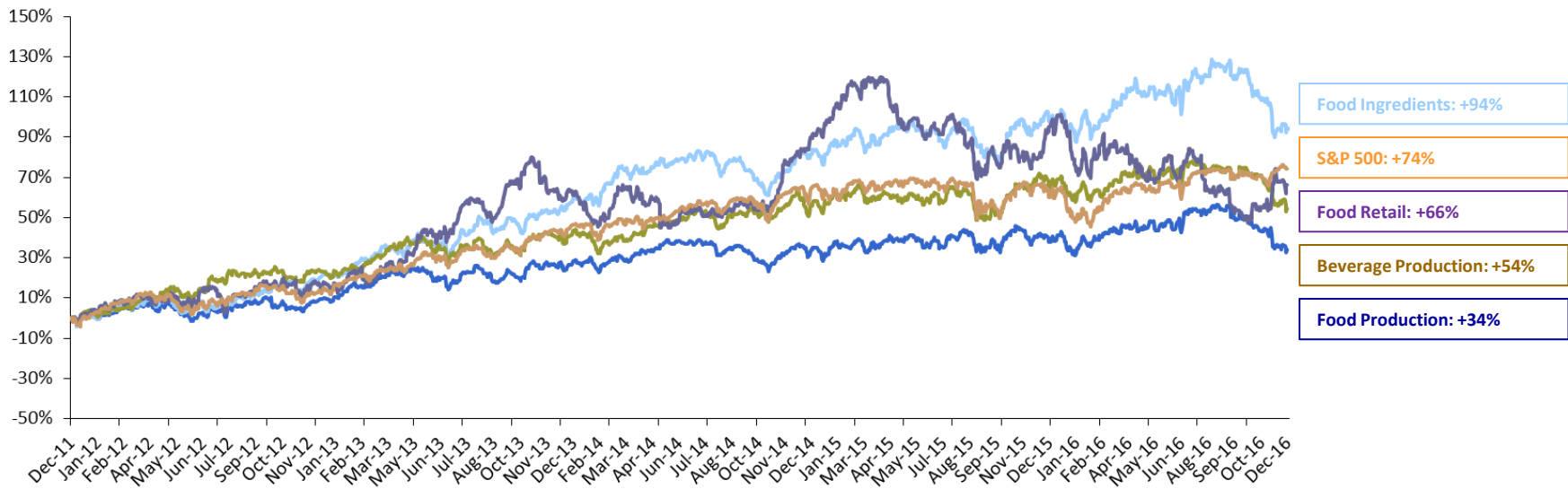
International F&B Transaction Multiples



# Peakstone Food and Beverage Index - Trading Statistics

F&B categories have performed well compared to the S&P 500

## Relative Stock Performance



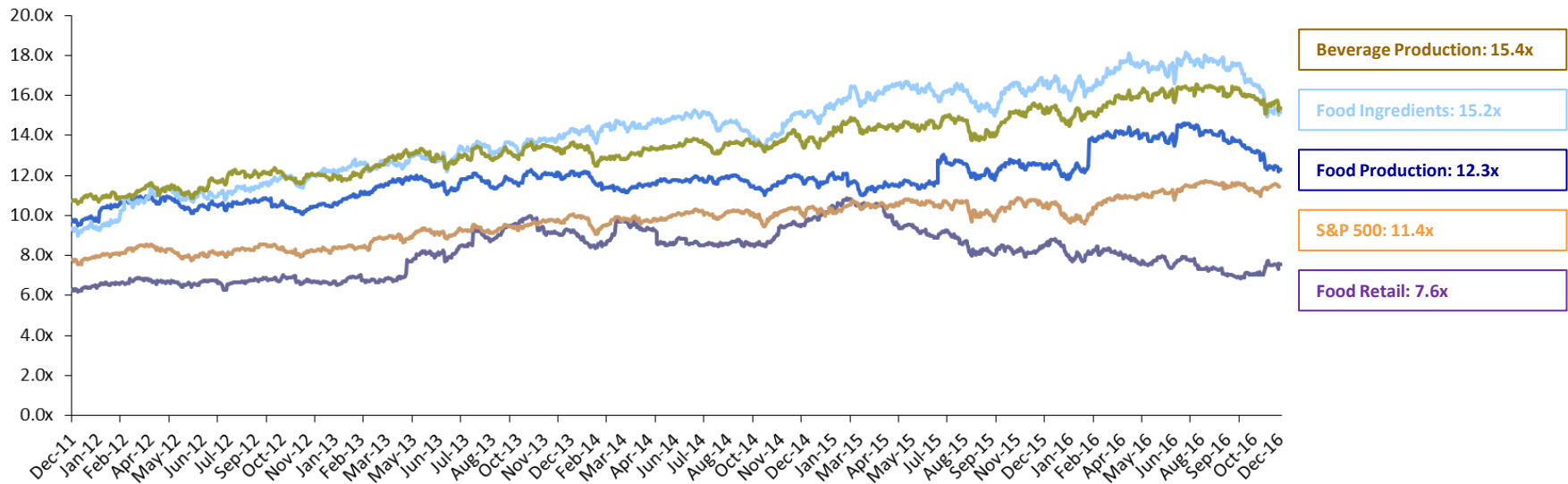
**Peakstone F&B Index:** (as of December 5, 2016)

- Food Production:** ABF, ARYN, BGS, BIMBO A, BN, BRID, CAG, CALM, CPB, CVGW, DF, FDP, FLO, GIS, HAIN, HRL, HSY, JBSS, JBSS3, JJSF, K, KHC, LANC, LNCE, LOTB, MDLZ, MKC, NESN, POST, PPC, SAFM, SAP, SENE.A, SJM, SNAK, THS, TR, TSN, UNA, WN.
- Food Ingredients:** BARN, FRUT, GIVN, IFF, KRZ, SXT, SY1, 4914, 4958.
- Beverage Production:** ABI, BCB, BF.B, COKE, DGE, DPS, FARM, FIZZ, JSDA, KO, LWAY, MNST, PEP, SAM, STZ, TAP, WWAV.
- Food Retail** IMKT.A, KR, NGVC, SFM, SFS, SPTN, SVU, UNFI, VLGE.A, WFM, WMK.

# Peakstone Food and Beverage Index - Trading Statistics

F&B categories have performed well compared to the S&P 500

Comparable Valuation Trends – Enterprise Value/EBITDA



**Peakstone F&B Index:** (as of December 5, 2016)

- Food Production:** ABF, ARYN, BGS, BIMBO A, BN, BRID, CAG, CALM, CPB, CVGW, DF, FDP, FLO, GIS, HAIN, HRL, HSY, JBSS, JBSS3, JJSF, K, KHC, LANC, LNCE, LOTB, MDLZ, MKC, NESN, POST, PPC, SAFM, SAP, SENE.A, SJM, SNAK, THS, TR, TSN, UNA, WN.
- Food Ingredients:** BARN, FRUT, GIVN, IFF, KRZ, SXT, SY1, 4914, 4958.
- Beverage Production:** ABI, BCB, BF.B, COKE, DGE, DPS, FARM, FIZZ, JSDA, KO, LWAY, MNST, PEP, SAM, STZ, TAP, WWAV.
- Food Retail** IMKT.A, KR, NGVC, SFM, SFS, SPTN, SVU, UNFI, VLGE.A, WFM, WMK.



# Selected Public Trading Comparables

## Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
<b>Food Production</b>								
Nestlé S.A.	\$202,482	\$226,803	2.5x	12.6x	15.2x	19.4x	50%	19%
Unilever N.V.	\$111,932	\$99,329	2.3x	13.7x	15.7x	18.8x	41%	16%
The Kraft Heinz Company	\$98,489	\$127,475	4.8x	14.6x	17.3x	21.2x	40%	33%
Mondelez International, Inc.	\$63,583	\$79,077	3.0x	17.2x	21.0x	20.1x	39%	16%
Danone	\$38,100	\$44,256	2.0x	11.5x	14.4x	18.1x	51%	17%
General Mills, Inc.	\$36,039	\$45,366	2.8x	13.2x	15.7x	19.1x	36%	21%
Associated British Foods plc	\$25,738	\$20,703	1.5x	13.1x	18.9x	21.7x	23%	11%
Kellogg Company	\$24,974	\$32,533	2.5x	16.0x	21.2x	18.3x	37%	16%
Tyson Foods, Inc.	\$21,313	\$27,255	0.7x	7.6x	9.5x	11.8x	13%	10%
The Hershey Company	\$20,603	\$23,541	3.2x	13.4x	16.2x	21.4x	45%	24%
Hormel Foods Corporation	\$17,892	\$17,727	1.9x	12.2x	13.4x	19.9x	23%	15%
Campbell Soup Company	\$17,724	\$21,022	2.6x	13.3x	16.6x	18.4x	36%	20%
ConAgra Foods, Inc.	\$16,149	\$20,443	1.8x	10.1x	12.3x	21.2x	27%	16%
The J. M. Smucker Company	\$14,586	\$19,816	2.6x	11.8x	15.5x	16.0x	39%	22%
Saputo Inc.	\$13,649	\$19,380	1.7x	15.0x	17.8x	22.7x	12%	12%
McCormick & Company, Incorporated	\$11,230	\$12,725	2.9x	16.3x	18.5x	22.5x	41%	17%
George Weston Limited	\$10,746	\$32,648	0.7x	9.0x	14.9x	15.5x	29%	8%
Grupo Bimbo, S.A.B. de C.V.	\$10,346	\$292,095	1.2x	10.0x	13.7x	24.8x	54%	12%
JBS S.A.	\$7,573	\$76,268	0.4x	7.1x	12.0x	6.0x	12%	6%
Post Holdings, Inc.	\$4,907	\$8,640	1.7x	10.0x	15.3x	28.8x	31%	17%
Pilgrim's Pride Corporation	\$4,446	\$5,375	0.7x	6.2x	7.7x	8.5x	11%	11%
The Hain Celestial Group, Inc.	\$4,020	\$4,812	1.7x	13.0x	15.6x	18.8x	23%	13%
Treehouse Foods, Inc.	\$3,809	\$6,659	1.3x	12.5x	22.3x	20.2x	18%	10%
ARYZTA AG	\$3,776	\$5,700	1.4x	10.3x	23.6x	11.4x	21%	13%
Lancaster Colony Corporation	\$3,665	\$3,519	3.0x	16.2x	18.2x	28.1x	26%	18%
Snyder's-Lance, Inc.	\$3,483	\$4,830	2.3x	18.3x	27.8x	25.2x	36%	13%

## Selected Public Trading Comparables (continued)

### Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
<b>Food Production</b>								
Flowers Foods, Inc.	\$3,214	\$4,198	1.1x	9.5x	13.8x	16.7x	48%	11%
Fresh Del Monte Produce Inc.	\$2,927	\$3,067	0.8x	9.1x	11.8x	15.4x	11%	8%
B&G Foods Inc.	\$2,822	\$4,130	3.1x	12.9x	14.4x	18.6x	33%	24%
Tootsie Roll Industries Inc.	\$2,394	\$2,280	4.2x	19.7x	23.9x	0.0x	38%	22%
J&J Snack Foods Corp.	\$2,249	\$2,097	2.1x	13.8x	18.6x	28.6x	31%	15%
Lotus Bakeries NV	\$2,065	\$2,083	4.4x	22.2x	26.2x	34.1x	41%	20%
Cal-Maine Foods, Inc.	\$1,924	\$1,643	1.1x	6.6x	8.0x	51.4x	24%	16%
Sanderson Farms, Inc.	\$1,851	\$1,608	0.6x	5.3x	7.2x	9.4x	14%	11%
Dean Foods Company	\$1,738	\$2,605	0.3x	5.8x	9.6x	12.1x	26%	6%
Calavo Growers Inc.	\$939	\$945	1.1x	14.9x	17.2x	23.2x	11%	7%
John B Sanfilippo & Son Inc.	\$724	\$757	0.8x	10.9x	14.3x	19.3x	15%	7%
Seneca Foods Corp.	\$375	\$749	0.6x	6.3x	7.9x	0.0x	11%	9%
Inventure Foods, Inc.	\$176	\$292	1.1x	38.7x	NM	55.1x	13%	3%
Bridgford Foods Corp.	\$111	\$99	0.7x	7.0x	8.8x	0.0x	38%	10%
<b>Food Production Median</b>	<b>\$4,676</b>	<b>\$7,650</b>	<b>1.7x</b>	<b>12.6x</b>	<b>15.5x</b>	<b>19.2x</b>	<b>30%</b>	<b>14%</b>
<b>Food Ingredients</b>								
Givaudan SA	\$16,334	\$17,486	3.8x	18.0x	21.8x	21.8x	46%	21%
Kerry Group plc	\$12,338	\$13,199	2.2x	15.3x	18.7x	19.6x	46%	14%
International Flavors & Fragrances Inc.	\$9,536	\$10,408	3.4x	14.8x	17.3x	20.6x	45%	23%
Symrise AG	\$7,807	\$8,878	3.2x	15.1x	22.5x	23.9x	41%	21%
Barry Callebaut AG	\$6,355	\$7,878	1.2x	15.4x	19.4x	22.8x	13%	8%
Sensient Technologies Corporation	\$3,437	\$4,032	2.9x	15.8x	19.3x	22.2x	34%	18%
Frutarom Industries Ltd.	\$3,234	\$14,052	3.5x	19.0x	23.7x	21.8x	39%	18%
T. Hasegawa Co., Ltd.	\$738	\$61,791	1.3x	7.5x	12.0x	23.1x	37%	17%
Takasago International Corporation	\$524	\$97,679	0.7x	8.1x	14.6x	0.0x	32%	9%
<b>Food Ingredients Median</b>	<b>\$6,355</b>	<b>\$13,199</b>	<b>2.9x</b>	<b>15.3x</b>	<b>19.3x</b>	<b>21.8x</b>	<b>39%</b>	<b>18%</b>

## Selected Public Trading Comparables (continued)

### Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
<b>Beverage Production</b>								
Anheuser-Busch InBev SA/NV	\$195,186	\$227,818	6.1x	16.6x	20.0x	21.9x	61%	37%
The Coca-Cola Company	\$174,071	\$196,044	4.6x	15.7x	18.5x	20.8x	61%	28%
Pepsico, Inc.	\$144,279	\$165,073	2.7x	13.7x	16.7x	19.8x	56%	20%
Diageo plc	\$62,259	\$59,901	5.7x	17.1x	18.7x	18.9x	59%	31%
Constellation Brands Inc.	\$29,417	\$37,265	5.3x	15.4x	17.1x	20.6x	47%	33%
Monster Beverage Corporation	\$25,374	\$24,775	8.4x	21.7x	22.4x	31.0x	63%	39%
Molson Coors Brewing Company	\$20,560	\$20,487	6.0x	17.9x	23.3x	17.9x	40%	18%
Brown-Forman Corporation	\$16,688	\$18,470	6.1x	16.7x	17.6x	25.4x	69%	36%
Dr Pepper Snapple Group, Inc.	\$15,640	\$18,339	2.9x	11.1x	12.8x	18.3x	60%	26%
The WhiteWave Foods Company	\$9,781	\$11,860	2.8x	22.4x	30.2x	35.6x	35%	13%
National Beverage Corp.	\$2,238	\$2,082	2.7x	15.2x	16.7x	0.0x	37%	18%
The Boston Beer Company, Inc.	\$2,146	\$2,069	2.3x	11.6x	15.9x	26.9x	51%	20%
Cott Corporation	\$1,526	\$4,883	1.2x	10.6x	27.0x	51.8x	33%	12%
Coca-Cola Bottling Co. Consolidated	\$1,468	\$2,369	0.8x	10.8x	19.4x	17.0x	39%	7%
Farmer Brothers Co.	\$555	\$557	1.0x	15.5x	36.0x	12.2x	39%	7%
Lifeway Foods Inc.	\$185	\$183	1.5x	20.7x	31.9x	35.9x	30%	7%
Jones Soda Co.	\$20	\$20	1.3x	NM	NM	0.0x	25%	-2%
<b>Beverage Production Median</b>	<b>\$15,640</b>	<b>\$18,339</b>	<b>2.8x</b>	<b>15.6x</b>	<b>19.0x</b>	<b>20.6x</b>	<b>47%</b>	<b>20%</b>

## Selected Public Trading Comparables (continued)

### Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
<b>Food Retail</b>								
The Kroger Co.	\$31,102	\$44,564	0.4x	7.6x	12.5x	15.6x	23%	5%
Whole Foods Market, Inc.	\$9,794	\$10,115	0.6x	7.4x	11.6x	21.3x	34%	9%
Sprouts Farmers Market, Inc.	\$2,911	\$3,190	0.8x	10.3x	13.8x	22.1x	29%	8%
United Natural Foods, Inc.	\$2,448	\$3,036	0.4x	10.0x	13.0x	18.7x	15%	4%
Weis Markets, Inc.	\$1,502	\$1,448	0.5x	8.5x	14.9x	0.0x	28%	6%
SpartanNash Company	\$1,382	\$1,850	0.2x	8.2x	12.6x	16.2x	14%	3%
SUPERVALU Inc.	\$1,243	\$3,583	0.2x	4.7x	7.4x	8.3x	15%	4%
Smart & Final Stores, Inc.	\$955	\$1,555	0.4x	10.6x	24.0x	23.2x	17%	3%
Ingles Markets, Incorporated	\$918	\$1,811	0.5x	7.6x	13.7x	15.9x	24%	6%
Village Super Market Inc.	\$499	\$455	0.3x	6.7x	10.5x	0.0x	27%	4%
Natural Grocers by Vitamin Cottage, Inc.	\$243	\$298	0.4x	6.5x	14.6x	21.2x	29%	7%
<b>Food Retail Median</b>	<b>\$1,382</b>	<b>\$1,850</b>	<b>0.4x</b>	<b>7.6x</b>	<b>13.0x</b>	<b>16.2x</b>	<b>24%</b>	<b>5%</b>
<b>Food and Beverage Total Median</b>	<b>\$4,020</b>	<b>\$8,640</b>	<b>1.7x</b>	<b>12.7x</b>	<b>16.2x</b>	<b>19.8x</b>	<b>34%</b>	<b>13%</b>

# Selected U.S. F&B Industry Transactions

## Selected Food and Beverage Transactions

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	EV / EBITDA	Transaction Comments
12/02/2016	Victoria Fine Foods Holding Company and Victoria Fine Foods, LLC	\$70	B&G Foods, Inc. (NYSE:BGS)	-	B&G Foods, Inc. (NYSE: BGS) acquired Victoria Fine Foods Holding Company and Victoria Fine Foods, LLC from Huron Capital Partners and certain other sellers for \$70 million on December 2, 2016.
11/29/2016	GNP Company	\$350	Pilgrim's Pride Corporation (NasdaqGS:PPC)	-	Pilgrim's Pride Corporation (NasdaqGS:PPC) entered into a definitive agreement to acquire GNP Company from the family for \$350 million on November 29, 2016.
11/22/2016	BAI Brands LLC	\$1,700	Mott's, LLP	-	Mott's, LLP reached an agreement to acquire to acquire 97% stake in BAI Brands LLC for \$1.7 billion in cash on November 21, 2016.
11/21/2016	Clougherty Packing, LLC And PFFJ, LLC And Champ, LLC	\$145	Smithfield Foods, Inc.	-	Smithfield Foods, Inc. entered into a definitive agreement to acquire Clougherty Packing, LLC, PFFJ, LLC and Champ, LLC from Hormel Foods Corporation (NYSE:HRL) for approximately \$150 million on November 21, 2016.
10/17/2016	Moran Foods, LLC	\$1,365	Onex Corporation (TSX:ONEX)	-	Onex Partners IV LP, a fund sponsored by Onex Corporation (TSX:OCX), entered into an agreement and plan of merger to acquire Moran Foods, LLC from Supervalu, Inc. (NYSE:SVU) for \$1.4 billion on October 16, 2016.
10/17/2016	Charles Smith Wines LLC, 5 Super and Ultra Premium Wines	\$120	Constellation Brands, Inc. (NYSE:STZ)	-	Constellation Brands Inc. (NYSE:STZ) entered into an agreement to acquire 5 Super and Ultra Premium Wines from Charles Smith Wines LLC for approximately \$120 million on October 17, 2016. The transaction includes Kung Fu Girl Riesling, Velvet
10/10/2016	Glacier Water Services, Inc. (OTCPK:GWSV)	\$258	Primo Water Corporation (NasdaqGM:PRMW)	11.0x	Primo Water Corporation (NasdaqGM:PRMW) executed a definitive merger agreement to acquire Glacier Water Services Inc. (OTCPK:GWSV) for approximately \$250 million on October 9, 2016.
10/10/2016	Allied Specialty Foods, Inc.	\$60	AdvancePierre Foods Holdings, Inc. (NYSE:APFH)	-	AdvancePierre Foods Holdings, Inc. (NYSE:APFH) acquired Allied Specialty Foods, Inc. from Steven Zoll for \$60 million on October 10, 2016.
10/05/2016	High West Distillery, LLC	\$160	Constellation Brands, Inc. (NYSE:STZ)	-	Constellation Brands Inc. (NYSE:STZ) signed a definitive agreement and plan of merger to acquire all of common and preferred membership interests of High West Distillery, Llc for \$160 million in September 2016.
10/03/2016	Fleischmann's Vinegar Company, Inc.	\$250	Green Plains II LLC	-	Green Plains II LLC acquired Fleischmann's Vinegar Company, Inc. from Stone Canyon Industries LLC and others for \$250 million on October 3, 2016.
09/26/2016	Frontera Foods, including the Frontera, Red Fork and Salpica brands	-	ConAgra Foods (NYS: CAG)	-	ConAgra Foods (NYS: CAG) acquired Frontera Foods including the Frontera, Red Fork and Salpica brands from the Frontera Hospitality Group for an undisclosed amount on September 26, 2016.
09/21/2016	ACH Food Companies, Inc., Spices and Seasonings Business	\$365	B&G Foods North America, Inc.	-	B&G Foods North America, Inc. entered into an agreement to acquire the Spices and Seasonings Business from ACH Food Companies, Inc. for approximately \$370 million on September 21, 2016.
08/29/2016	Delek US' Retail Assets	\$529	Copec Inc.	-	Copec Inc. entered into a definitive equity purchase agreement to acquire Delek US' retail assets from Delek US Holdings, Inc. (NYSE:DK) for approximately \$530 million in cash on August 27, 2016.
08/04/2016	S&D Coffee, Inc.	\$355	Cott Corporation (TSX:BCB)	-	Cott Corporation (TSX:BCB) entered into a definitive stock purchase agreement to acquire S&D Coffee, Inc. for approximately \$360 million on August 4, 2016. Upon completion, Ron Hinson, Chief Executive Officer of S&D and S&D's leadership team will join Cott and continue to lead the S&D business.
08/01/2016	YaSheng Group (OTCPK:HERB)	\$937	Leveraged Buyout Corporation	13.9x	Leveraged Buyout Corporation made an offer to acquire 51.54% stake in YaSheng Group (OTCPK:HERB) for approximately \$890 million on August 1, 2016.
07/19/2016	Golden Enterprises Inc. (NasdaqGM:GLDC)	\$144	UTZ Quality Foods, Inc.	16.3x	UTZ Quality Foods, Inc. entered into a definitive merger agreement to acquire Golden Enterprises Inc. (NasdaqGM:GLDC) from Sloan Y. Bashinsky, Sr., Joann F. Bashinsky and others for approximately \$140 million on July 18, 2016.
07/05/2016	Hostess Brands, LLC	\$2,198	Gores Holdings, Inc. (NasdaqCM:GRSH)	12.1x	Gores Holdings, Inc. (NasdaqCM:GRSH) entered into an agreement to acquire Hostess Brands, LLC from Apollo Global Management, LLC (NYSE:APO), Metropoulos & Co., C. Dean Metropoulos and family and others for \$2.2 billion on July 5, 2016.
Q2 2016	Pepper Jax Grill	-	TA Associates	-	Pepper Jax Grill was acquired by TA Associates on [TBU] for an undisclosed sum. Peakstone acted as exclusive advisor to Pepper Jax Grill.
05/18/2016	Justin's, LLC	\$286	Hormel Foods Corporation (NYSE:HRL)	-	Hormel Foods Corporation (NYSE:HRL) entered into a definitive agreement to acquire Justin's, LLC for approximately \$290 million on May 2, 2016.
05/18/2016	The Andersons, Inc. (NasdaqGS:ANDE)	\$1,804	HC2 Holdings, Inc. (AMEX:HCHC)	14.3x	HC2 Holdings, Inc. (AMEX:HCHC) made a bid to acquire The Andersons, Inc. (NasdaqGS:ANDE) from The Vanguard Group, Inc. and others for approximately \$980 million on January 29, 2016.

Source: Capital IQ & Wall Street Research

# Selected U.S. F&B Industry Transactions (continued)

## Selected Food and Beverage Transactions

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	EV / EBITDA	Transaction Comments
05/10/2016	125 Farms In Five States	\$238	Farmland Partners Inc. (NYSE:FPI)	-	Farmland Partners Inc. (NYSE:FPI) acquired 125 farms in five states for approximately \$240 million in the first quarter of 2016. Farmland acquired one farm in Michigan for \$1.6 million, one farm in Texas for \$6.1 million, one farm in Louisiana for \$31.8 million, two farms in Georgia for \$1.8 million and 120 farms in Illinois for of \$197.1 million, including \$50.0 million in cash, 2.61 million in Units and \$117 million of preferred units.
05/09/2016	Friendly's Ice Cream, LLC, Manufacturing and retail ice cream business	\$155	Dean Foods Company (NYSE:DF)	-	Dean Foods Company (NYSE:DF) agreed to acquire manufacturing and retail ice cream business from Friendly's Ice Cream, LLC for approximately \$160 million on May 9, 2016. Friendly's Ice Cream, LLC's Restaurants will continue to be owned and operated by an affiliate of Sun Capital Partners, Inc. and will license use of the Friendly's Ice Cream, LLC's trademark under a license agreement entered into as part of the transaction.
04/28/2016	Valley Campus Pharmacy, Inc.	\$76	Diplomat Pharmacy, Inc. (NYSE:DPLO)	8.4x	Diplomat Pharmacy, Inc. (NYSE:DPLO) entered into a definitive agreement to acquire Valley Campus Pharmacy, Inc. for \$75.7 million in cash and stock on April 28, 2016.
04/20/2016	Stevenson Ranch Plaza In Los Angeles, California	\$73	InvenTrust Properties Corp. (OTCPK:IARE)	-	InvenTrust Properties Corp. (OTCPK:IARE) acquired Stevenson Ranch Plaza In Los Angeles, California for \$72.5 million on April 20, 2016.
04/06/2016	Huneus Vintners LLC, Portfolio of The Prisoner Wine Company Brands	\$285	Constellation Brands Inc. (NYSE:STZ)	-	Constellation Brands Inc. (NYSE:STZ) agreed to acquire Portfolio of The Prisoner Wine Company Brands from Huneus Vintners LLC for approximately \$290 million on April 6, 2016. The portfolio consists of The Prisoner, Saldo, Cuttings, Blindfold and Thorn brands. The transaction is expected to be completed by the end of April, 2016 and is expected to be accretive to Earnings per share for fiscal 2017.
03/31/2016	Nor-Cal Produce, Inc. and Affiliated Entity and Certain Real Estate	\$69	United Natural Foods, Inc. (NasdaqGS:UNFI)	-	United Natural Foods, Inc. (NasdaqGS:UNFI) acquired Nor-Cal Produce, Inc. and an affiliated entity as well as certain real estate for approximately \$68.6 million in cash, subject to certain customary post-closing adjustments, on March 31, 2016. Nor-Cal had net sales of approximately \$151 million for the twelve months ended February 29, 2016.
03/24/2016	Vitasoy USA, Inc., Certain Assets	\$50	Pulmuone Foods Co., Ltd.	-	Pulmuone Foods Co., Ltd. entered into an agreement to acquire certain assets of Vitasoy USA, Inc. for \$50 million in cash on March 23, 2016.
03/14/2016	20 Standalone Convenience Stores	\$52	TravelCenters of America LLC (NYSE:TA)	-	TravelCenters of America LLC (NYSE:TA) acquired 20 standalone convenience stores for \$52.3 million in the fourth quarter of 2015.
03/14/2016	The Fresh Market, Inc. (NasdaqGS:TFM)	\$1,372	Apollo Global Management, LLC (NYSE:APO)	6.9x	Ray Berry, Brett Berry, George Golleher and Apollo Management VIII, L.P. managed by Apollo Global Management, LLC entered into a definitive agreement to acquire The Fresh Market, Inc. (NasdaqGS:TFM) from Ray Berry, Brett Berry and other shareholders for \$1.3 billion in cash on March 11, 2016.
03/11/2016	29 Core Stores in the Pacific Northwest	\$106	Albertsons, LLC	-	Albertsons, LLC entered into a purchase agreement to acquire 29 core stores from Haggen, Inc., Haggen Opco North LLC and Haggen Operations Holdings, LLC for approximately \$110 million on March 11, 2016. Albertsons will pay \$106 million, plus a closing adjustment amount, for the stores.
02/23/2016	453 acres Farm in California	\$16	Gladstone Land Corporation (NasdaqGM:LAND)	-	Gladstone Land Corporation (NasdaqGM:LAND) agreed to acquire 453 acres farm in California for \$15.5 million on February 23, 2016.
01/15/2016	Clearbrook Farms	-	Glencoe	-	Glencoe acquired Clearbrook Farms for an undisclosed amount. Peakstone was the advisor to Clearbrook on the transaction.
01/14/2016	Brown-Forman Corporation, Southern Comfort and Tuaca	\$544	Sazerac Company, Inc.	-	Sazerac Company, Inc. entered into an agreement to acquire Southern Comfort and Tuaca brands of Brown-Forman Corporation for approximately \$540 million on January 14, 2016.
01/12/2016	Grow Company, Inc.	\$20	Frutarom Industries Ltd. (TASE:FRUT)	-	Frutarom Industries Ltd. (TASE:FRUT) acquired Grow Company, Inc. for \$20 million on January 11, 2016.
12/21/2015	American Foods Group, Fully Cooked Facility located in Oklahoma City	\$11	OK Foods, Inc.	-	O.K. Foods, Inc. entered into an agreement to acquire a Fully Cooked facility located in Oklahoma City from American Foods Group, LLC for \$11 million on December 21, 2015. The transaction is expected to close in February, 2016.
12/07/2015	Keurig Green Mountain, Inc. (NasdaqGS:GMCR)	\$14,253	Acorn Holdings B.V.	13.3x	Acorn Holdings B.V. entered into a definitive merger agreement to acquire Keurig Green Mountain, Inc. (NasdaqGS:GMCR) from a group of investors for \$13.7 billion in cash on December 6, 2015. Under the terms of the agreement JAB Holdings will pay \$92 per share. 2 million stock options of Keurig Green with exercise price of \$44.83 will also be acquired in cash. At the close of the transaction, Keurig Green Mountain will be privately owned and will continue to be operated independently by the company's management team and employees. The transaction is expected to close during the first quarter of 2016.

Source: Capital IQ & Wall Street Research

# Selected U.S. F&B Industry Transactions (continued)

## Selected Food and Beverage Transactions

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	EV / EBITDA	Transaction Comments
11/26/2015	Schur International a/s, ISB Business	\$41	Reddy Ice Holdings, Inc. (OTCPK:RDDC)	-	Reddy Ice Holdings, Inc. (OTCPK:RDDC) acquired the assets of ISB business of Schur International a/s for \$41 million on October 13, 2015. Reddy Ice will continue the operations of the ISB's from Oceanside and retain key Schur employees going forward.
11/24/2015	Boulder Brands, Inc.	\$991	Pinnacle Foods Inc. (NYSE:PF)	22.1x	Pinnacle Foods Inc. (NYSE:PF) entered into a definitive agreement to acquire Boulder Brands, Inc. (NasdaqGS:BDBD) for approximately \$680 million on November 24, 2015. Under the terms of the agreement, Pinnacle Foods will pay \$11 per share. Pinnacle Foods will also pay a net debt of \$270 million. The transaction is expected to close in the first quarter of 2016. Pinnacle expects the transaction to be accretive to EPS beginning in 2016.
11/23/2015	Staubert Performance Ingredients, Inc.	\$157	Hawkins Inc. (NasdaqGS:HWKN)	-	Hawkins Inc. (NasdaqGS:HWKN) entered into a definitive agreement to acquire Staubert Performance Ingredients, Inc. from ICV Partners II, L.P. fund of ICV Partners, LLC and group of individuals for approximately \$160 million in cash on November 23, 2015.
11/20/2015	Liberator Medical Holdings, Inc.	\$183	CR Bard Inc. (NYSE:BCR)	13.3x	CR Bard, Inc. (NYSE:BCR) entered into a definitive agreement to acquire Liberator Medical Holdings, Inc. (AMEX:LBMH) from Millennium Partners, L.P. of Millennium Management LLC and other shareholders for approximately \$180 million in cash on November 19, 2015.
11/20/2015	Farmer Brothers Co., Spice Products Division	\$11	Harris Spice Company Inc.	-	Harris Spice Company Inc. entered into an asset purchase agreement to acquire Spice Products Division from Farmer Brothers Co. (NasdaqGS:FARM) for \$11 million on November 16, 2015.
11/19/2015	Suntree, LLC	\$20	Satori Capital, LLC	-	Satori Capital, LLC acquired unknown majority stake in Suntree, LLC for \$20 million on November 19, 2015.
11/16/2015	thinkThin LLC	\$217	Glanbia plc (ISE:GL9)	-	Glanbia plc (ISE:GL9) agreed to acquire thinkThin LLC from TSG Consumer Partners and others for approximately \$220 million in cash on November 16, 2015. As of September 30, 2015, thinkThin had a net sales of \$84 million.
11/13/2015	Haggen, Inc., 30 Stores	\$14	Albertsons, LLC (NYSE:ABS)	-	Albertsons, LLC (NYSE:ABS) signed an asset purchase agreement to acquire 30 stores from Haggen, Inc. for \$14.4 million on November 13, 2015.
11/11/2015	MillerCoors LLC	\$12,000	Molson Coors Brewing Company (NYSE:TAP)	12.5x	Molson Coors Brewing Company (NYSE:TAP) entered into a definitive agreement to acquire remaining 58% joint-venture interest in MillerCoors LLC from Miller Brewing Company, Inc. for \$12 billion in cash on November 11, 2015.
11/11/2015	Roundy's, Inc.	\$835	The Kroger Co. (NYSE:KR)	7.0x	The Kroger Co. (NYSE:KR) definitive merger agreement to acquire Roundy's, Inc. (NYSE:RNDY) from Roundy's, Inc. (NYSE:RNDY) from Willis, Stein & Partners III, L.P. managed by Willis Stein & Partners, L.L.C., Willis Stein & Partners Dutch III-A, L.P. and others for approximately \$190 million in cash on November 11, 2015.
11/02/2015	Ralcorp Holdings Inc.	\$2,700	Treehouse Foods, Inc. (NYSE:THS)	-	TreeHouse Foods, Inc. (NYSE:THS) agreed to acquire Ralcorp Holdings Inc. from ConAgra Foods, Inc. for \$2.7 billion in cash on a cash-free, debt-free basis on November 1, 2015. The deal value is subject to working capital and other adjustments.
11/02/2015	Gray & Company, Inc.	\$37	Seneca Foods Corp. (NasdaqGS:SENE.A)	-	Seneca Foods Corp. (NasdaqGS:SENE.A) acquired Gray & Company, Inc. from James Reynolds for \$36.5 million on October 30, 2015. The consideration comprises \$24.5 million in cash and \$12.03 million for payment of certain liabilities.
10/28/2015	Diamond Foods, Inc. (NasdaqGS:DMND)	\$1,938	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	17.9x	Snyder's-Lance, Inc. (NasdaqGS:LNCE) entered into a definitive agreement to acquire Diamond Foods, Inc. (NasdaqGS:DMND) from BlackRock Fund Advisors, Oaktree Capital Management, L.P. and others for \$1.3 billion in cash and stock on October 27, 2015.
10/27/2015	Rite Aid Corporation (NYSE:RAD)	\$17,200	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA)	13.1x	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA) signed a definitive agreement to acquire Rite Aid Corporation (NYSE: RAD) for \$9.5 billion on October 27, 2015.
10/19/2015	Bluegrass Farms of Ohio Inc.	\$15	Mitsui & Co. (U.S.A.), Inc.	-	Mitsui & Co. (U.S.A.), Inc. acquired 50% stake in Bluegrass Farms Of Ohio Inc. from David Martin for \$15 million on October 16, 2015. The consideration is inclusive of debt. David Martin now owns the remaining 50% stake.



# Selected International F&B Industry Transactions

## Selected Food and Beverage Transactions

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	EV / EBITDA	Transaction Comments
11/14/2016	Peacock Foods LLC	\$748	Greencore Group plc (LSE:GNC)	15.8x	Greencore Group plc (LSE:GNC) reached an agreement to acquire Peacock Foods from Charlesbank Capital Partners, LLC for approximately \$750 million in cash on November 14, 2016.
11/03/2016	Super Group Ltd. (SGX:S10)	\$1,076	Jacobs Douwe Egberts B.V.	16.3x	Jacobs Douwe Egberts B.V. made a pre-conditional offer to acquire Super Group Ltd. (SGX:S10) from a group of shareholders for SGD 1.4 billion on November 3, 2016.
11/02/2016	China Shengmu Organic Milk Limited (SEHK:1432)	\$1,734	Inner Mongolia Yili Industrial Group Co., Ltd (SHSE:600887)	11.8x	Inner Mongolia Yili Industrial Group Co., Ltd (SHSE:600887) made a mandatory offer to acquire remaining 63% stake in China Shengmu Organic Milk Limited (SEHK:1432) from a group of shareholders for HKD 9.2 billion on November 2, 2016.
10/21/2016	China Shengmu Organic Milk Limited (SEHK:1432)	\$783	Inner Mongolia Yili Industrial Group Co., Ltd (SHSE:600887)	13.0x	Inner Mongolia Yili Industrial Group Co., Ltd (SHSE:600887) signed an agreement to acquire 37% stake in China Shengmu Organic Milk Limited (SEHK:1432) from Greenbelt Global Limited, Sequoia Capital 2010, L.P. fund managed by Sequoia Capital China, Hwabao Trust Co., Ltd., Kuanjie (Cayman) Investment Center LP and other shareholders for CNY 4.6 billion on October 21, 2016.
10/17/2016	Constellation Brands Canada, Inc.	\$783	Ontario Teachers' Pension Plan	-	Ontario Teachers' Pension Plan entered into an agreement to acquire Constellation Brands Canada, Inc. from Constellation Brands Inc. (NYSE:STZ) for CAD 1 billion on October 17, 2016.
09/23/2016	Vonpar S.A.	\$1,087	Spal Indústria Brasileira de Bebidas S/A	10.5x	Spal Indústria Brasileira de Bebidas S/A signed an agreement to acquire Vonpar S.A. for an aggregate enterprise value of BRL 3.6 billion on September 23, 2016. As per the terms of agreement Spal will acquire Vonpar for an aggregate enterprise value of BRL 3.6 billion and an approximate equity value of BRL 3.5 billion.
08/11/2016	Aditya Birla Nuvo Limited (BSE:500303)	\$8,450	Grasim Industries Limited (BSE:500300)	8.2x	Grasim Industries Ltd. (BSE:500300) agreed to acquire the remaining 97.43% stake in Aditya Birla Nuvo Ltd. (BSE:500303) for approximately INR 180 billion on August 11, 2016.
08/01/2016	YaSheng Group (OTCPK:HERB)	\$937	Leveraged Buyout Corporation	13.9x	Leveraged Buyout Corporation made an offer to acquire 51.54% stake in YaSheng Group (OTCPK:HERB) for approximately \$890 million on August 1, 2016.
07/07/2016	The WhiteWave Foods Company (NYSE:WWAV)	\$12,540	Danone (ENXTPA:BN)	24.9x	Danone (ENXTPA:BN) agreed to acquire The WhiteWave Foods Company (NYSE:WWAV) for \$10 billion on July 6, 2016.
07/05/2016	Hostess Brands, LLC	\$2,198	Gores Holdings, Inc. (NasdaqCM:GRSH)	12.1x	Gores Holdings, Inc. (NasdaqCM:GRSH) entered into an agreement to acquire Hostess Brands, LLC from Apollo Global Management, LLC (NYSE:APO), Metropoulos & Co., C. Dean Metropoulos and family and others for \$2.2 billion on July 5, 2016.
05/18/2016	The Andersons, Inc. (NasdaqGS:ANDE)	\$1,804	HC2 Holdings, Inc. (AMEX:HCHC)	14.3x	HC2 Holdings, Inc. (AMEX:HCHC) made a bid to acquire The Andersons, Inc. (NasdaqGS:ANDE) from The Vanguard Group, Inc. and others for approximately \$980 million on January 29, 2016.
05/18/2016	Monsanto Company (NYSE:MON)	\$66,540	Bayer AG (DB:BAYN)	18.1x	Bayer AG (DB:BAYN) made an unsolicited, non-binding proposal to acquire Monsanto Company (NYSE:MON) for \$54.6 billion in cash on May 18, 2016. Bayer AG (DB:BAYN) signed a definitive merger agreement to acquire Monsanto Company (NYSE:MON) for \$56 billion on September 14, 2016.
05/09/2016	Krispy Kreme Doughnuts, Inc.	\$1,348	Cotton Parent, Inc.	18.1x	Cotton Parent, Inc. entered into a definitive merger agreement to acquire Krispy Kreme Doughnuts, Inc. (NYSE:KKD) for \$1.3 billion in cash on May 8, 2016.
04/29/2016	Big C Vietnam	\$1,145	The Central Group; Nguyen Kim Trading Joint Stock Company	20.4x	The Central Group and Nguyen Kim Trading Joint Stock Company acquired Big C Vietnam from Casino, Guichard-Perrachon Société Anonyme (ENXTPA:CO) for €1 billion on April 29, 2016.
04/19/2016	SABMiller plc, European Business	\$2,901	Asahi Group Holdings, Ltd. (TSE:2502)	-	Asahi Group Holdings, Ltd. (TSE:2502) agreed to acquire European business from SABMiller plc (LSE:SAB) for approximately €2.5 billion on April 19, 2016.
04/06/2016	Glencore Plc, Agricultural Products Business	\$2,500	Canada Pension Plan Investment Board	-	Canada Pension Plan Investment Board agreed to acquire 40% stake in agricultural products business from Glencore Plc (LSE:GLEN) for \$2.5 billion on April 6, 2016.
03/02/2016	China Resources Snow Breweries Limited	\$1,600	China Resources Beer (Holdings) Company Limited (SEHK:291)	-	China Resources Beer (Holdings) Company Limited (SEHK:291) entered into the sale and purchase agreement to acquire the remaining 49% stake in China Resources Snow Breweries Limited from SABMiller Asia Limited for \$1.6 billion in cash on March 2, 2016.
03/02/2016	Rexall Pharma Plus Ltd.	\$2,229	McKesson Canada Corporation	-	McKesson Canada Corporation entered into definitive agreement to acquire Rexall Pharma Plus from Katz Group Pharmacies Inc. for CAD 3 billion on March 2, 2016. Rexall Health's acquisition will also include Medicentres Canada and ClaimSecure, Inc.

Source: Capital IQ & Wall Street Research



# Selected International F&B Industry Transactions (continued)

## Selected Food and Beverage Transactions

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	EV / EBITDA	Transaction Comments
02/22/2016	Brake Bros Limited	\$3,100	Sysco Corporation (NYSE:SYI)	-	Sysco Corporation (NYSE:SYI) acquired Brake Bros Limited from Bain Capital Fund VIII, L.P., Bain Capital Fund IX, L.P. funds managed by Bain Capital Private Equity and management for \$3.1 billion on February 19, 2016.
02/15/2016	Nuplex Industries Limited	\$849	Allnex Belgium SA/NV	8.5x	Allnex Belgium SA/NV made an offer to acquire Nuplex Industries Limited (NZSE:NPX) on October 30, 2015. Nuplex Industries Limited rejected Allnex Belgium's proposals which was revised three times. Allnex Belgium SA/NV enter into a non-binding and conditional proposal to acquire Nuplex Industries Limited (NZSE:NPX) for NZD 1.1 billion in cash on April 9, 2016.
02/04/2016	Osem Investments Ltd.	\$890	Nestlé S.A. (SWX:NESN)	13.3x	Nestlé S.A. (SWX:NESN) enter into an agreement to acquire remaining 36.7% stake in Osem Investments Ltd. (TASE:OSEM) for ILS 3.5 billion on February 4, 2016.
01/29/2016	Alon Blue Square Israel Ltd	\$1,018	-	20.3x	Ben-Moshe signed an agreement to acquire 72.71% stake in Alon Blue Square Israel Ltd (TASE:BSI) from Alon Israel Oil Company Ltd. for approximately ILS 120 million on January 29, 2016.
12/23/2015	Noble Agri Limited	\$950	Viva Trade Investments Limited; Spring Shine Investments Limited	-	Viva Trade Investments Limited agreed to acquire 49% stake in Noble Agri International Limited from Noble Agri International Limited for \$950 million on December 23, 2015.
12/11/2015	E. I. du Pont de Nemours and Company (NYSE:DD)	\$72,835	The Dow Chemical Company (NYSE:DOW)	12.4x	The Dow Chemical Company (NYSE:DOW) entered into a definitive agreement to acquire E. I. du Pont de Nemours and Company (NYSE:DD) in a merger of equals transaction for \$62.4 billion in stock on December 11, 2015.
12/07/2015	Keurig Green Mountain, Inc.	\$14,253	Acorn Holdings B.V.	13.3x	Acorn Holdings B.V. entered into a definitive merger agreement to acquire Keurig Green Mountain, Inc. (NasdaqGS:GMCR) from a group of investors for \$13.7 billion in cash on December 6, 2015.
11/16/2015	Home Brew Mart, Inc.	\$1,021	Constellation Brands Inc. (NYSE:STZ)	32.1x	Constellation Brands Inc. (NYSE:STZ) entered into an agreement to acquire Home Brew Mart, Inc. for \$1 billion on November 16, 2015.
11/11/2015	MillerCoors LLC	\$12,019	Molson Coors Brewing Company (NYSE:TAP)	12.4x	Molson Coors Brewing Company (NYSE:TAP) entered into a definitive agreement to acquire remaining 58% joint-venture interest in MillerCoors LLC from Miller Brewing Company, Inc. for \$12 billion in cash on November 11, 2015.
11/02/2015	Ralcorp Holdings Inc.	\$2,700	Treehouse Foods, Inc. (NYSE:THS)	-	TreeHouse Foods, Inc. (NYSE:THS) agreed to acquire Ralcorp Holdings Inc. from ConAgra Foods, Inc. (NYSE:CAG) for \$2.7 billion in cash on a cash-free, debt-free basis on November 1, 2015.
11/02/2015	Findus Sverige AB	\$995	Nomad Foods Limited (NYSE:NOMD)	14.9x	Nomad Foods Limited (NYSE:NHL) acquired Findus Sverige AB from LionGem Sweden 1 AB for approximately £480 million in cash and stock on November 2, 2015.
11/02/2015	PHARMAQ Holding AS	\$765	Zoetis Inc. (NYSE:ZTS)	-	Zoetis Inc. (NYSE:ZTS) entered into an agreement to acquire Pharmaq Holding AS from Salar Invest AS and SalarLux Parent S.a.r.l. for approximately \$770 million on a debt-free basis on November 2, 2015.
10/28/2015	Diamond Foods, Inc.	\$1,938	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	17.9x	Snyder's-Lance, Inc. (NasdaqGS:LNCE) entered into a definitive agreement to acquire Diamond Foods, Inc. (NasdaqGS:DMND) from BlackRock Fund Advisors, Oaktree Capital Management, L.P. and others for \$1.3 billion in cash and stock on October 27, 2015.
10/27/2015	Rite Aid Corporation (NYSE:RAD)	\$17,202	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA)	13.1x	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA) signed a definitive agreement to acquire Rite Aid Corporation (NYSE: RAD) for \$9.5 billion on October 27, 2015.
10/01/2015	Solina Group SAS	\$727	Ardian	-	The management team, led by Chief Executive Officer, Eric Terre, Chief Operating Officer, Laurent Weber and Chief Financial Officer, Bertrand Vaz and Ardian made an irrevocable binding offer to acquire Solina Group SAS from IK 2007 Fund managed by IK Investment Partners for €650 million on October 1, 2015.
09/30/2015	Marlow Foods Limited	\$832	Monde Nissin Corporation	-	Monde Nissin Corporation agreed to acquire Marlow Foods Limited from Exponent Private Equity LLP and ICG European Fund 2006, L.P. of Intermediate Capital Group plc (LSE:ICP) for an enterprise value of £550 million on September 30, 2015.
09/18/2015	China Merchants Property Development Co., Ltd.	\$7,054	China Merchants Shekou Industrial Zone Holdings Co., Ltd. (SZSE:001979)	14.5x	China Merchants Shekou Industrial Zone Co., Ltd. (SZSE:001979) agreed to acquire an additional 48.11% stake in China Merchants Property Development Co., Ltd. (SGX:C03) for CNY 44.9 billion in stock on September 18, 2015.
09/17/2015	Swisse Wellness Pty Ltd.	\$882	BioStime Healthy Australia Pty Ltd	13.2x	BioStime Healthy Australia Pty Ltd entered into an agreement to acquire 83% stake in Swisse Wellness Pty Ltd. from Ring family along with group of sellers for HKD 7.7 billion on September 17, 2015.
09/17/2015	SABMiller plc (LSE:SAB)	\$113,215	Anheuser-Busch InBev SA/NV (ENXTBR:ABI)	18.5x	Anheuser-Busch InBev SA/NV (ENXTBR:ABI) made a proposal to acquire SABMiller plc (LSE:SAB) from Altria Group Inc. (NYSE:MO), Kulczyk Investments S.A., Allan Gray Limited, Vontobel Asset Management AG, BevCo Limited, Santo Domingo Group and other shareholders on September 17, 2015.
09/10/2015	Corporación Lindley S.A. (BVL:CORLINI1)	\$760	Arca Continental, S.A.B. de C.V. (BMV:AC *)	18.2x	Arca Continental, S. A. B. de C. V. (BMV:AC *) agreed to acquire additional 47.52% stake in Corporación Lindley S.A. (BVL:CORLINI1) from Lindley Family for \$760 million in cash on September 10, 2015.

# Selected International F&B Industry Transactions (continued)

## Selected Food and Beverage Transactions

Date	Target/Issuer	Size (\$mm)	Buyers/Investors	EV / EBITDA	Transaction Comments
09/07/2015	Homeplus Co., Ltd.	\$6,475	Temasek Holdings (Private) Limited; Canada Pension Plan Investment Board; Public Sector Pension Investment Board; MBK Partners	9.1x	Temasek Holdings (Private) Limited, Public Sector Pension Investment Board, Canada Pension Plan Investment Board and MBK Partners agreed to acquire Home plus CO., LTD. from Tesco Holdings B.V. and Tesco Stores Limited for approximately £4.2 billion in cash on September 7, 2015.
09/03/2015	Green Giant International, LLC and Le Sueur Stable and Frozen Vegetable Business	\$765	B&G Foods North America, Inc.	-	B&G Foods North America, Inc. entered into an asset purchase agreement to acquire Green Giant International, LLC and Le Sueur shelf stable and frozen vegetable business from General Mills, Inc. (NYSE:GIS) for approximately \$770 million in cash on September 2, 2015.
08/17/2015	EWOS Group AS	\$1,495	Cargill, Incorporated	-	Cargill, Incorporated signed an agreement to acquire EWOS Group AS from Altor Fund III, a fund managed by Altor Equity Partners and Bain Capital Europe III LP, a fund managed by Bain Capital Private Equity for €1.4 billion in cash on August 16, 2015.
08/03/2015	Autobahn Tank & Rast Holding GmbH	\$4,275	Allianz Capital Partners GmbH; Borealis Infrastructure Trust; MEAG MUNICH ERGO Asset Management GmbH; Infinity Investments SA	-	A consortium of Allianz Capital Partners GmbH, Borealis Infrastructure Trust, Infinity Investments SA and MEAG MUNICH ERGO Asset Management GmbH signed an agreement to acquire Autobahn Tank & Rast Holding GmbH from Terra Firma Capital Partners Limited and RREEF Infrastructure on August 3, 2015.
07/22/2015	Carte Noire, European Business and Laverune Factory	\$763	Luigi Lavazza S.p.A.	-	Luigi Lavazza S.p.A. made an offer to acquire European Business and Laverune Factory from Carte Noire for €700 million on July 22, 2015.
07/15/2015	Susser Holdings Corporation	\$1,924	Sunoco LP (NYSE:SUN)	-	Sunoco LP (NYSE:SUN) agreed to acquire Susser Holdings Corporation from Heritage Holdings, Inc. and ETP Holdco Corporation for \$1.9 billion in cash and stock on July 14, 2015.
07/01/2015	Cargill Pork, LLC	\$1,450	JBS USA, LLC	6.8x	JBS USA, LLC entered into an agreement to acquire Cargill Pork, LLC from Cargill Meat Solutions Corporation for \$1.5 billion in cash on July 1, 2015. Pork Business generated net revenues of \$2.6 billion and EBITDA of \$212 million.
06/24/2015	Etablissements Delhaize Frères et Cie "Le Lion" (Groupe Delhaize) SA	\$13,324	Ahold Delhaize (ENXTAM:AD)	8.4x	Koninklijke Ahold N.V. (ENXTAM:AH) entered into an agreement to acquire Etablissements Delhaize Frères et Cie "Le Lion" (Groupe Delhaize) SA (ENXTBR:DELB) from Silchester International Investors LLP and others in a merger of equals transaction for €9.2 billion on June 24, 2015.
06/21/2015	Moy Park Ltd.	\$1,500	JBS S.A. (BOVESPA:JBSS3)	7.9x	JBS S.A. (BOVESPA:JBSS3) entered into a definitive agreement to acquire Moy Park Ltd. from Marfrig Holdings (Europe) BV for \$1.5 billion on June 19, 2015.
06/15/2015	Target Corp., Pharmacy and Clinic Businesses	\$1,887	CVS Pharmacy, Inc.	-	CVS Pharmacy, Inc. entered into an asset purchase agreement to acquire pharmacy and clinic businesses of Target Corp. (NYSE:TGT) for \$1.9 billion on June 12, 2015.
06/09/2015	Yield Smart Limited	\$1,517	Renhe Commercial Holdings Co Ltd (SEHK:1387)	-	Renhe Commercial Holdings Co Ltd (SEHK:1387) entered into conditional sale and purchase agreement to acquire Yield Smart Limited from Shouguang Dili Agri-Products Group Company Limited for HKD 11.8 billion on June 9, 2015.
05/26/2015	Samsung C&T Corporation, Prior to Merger with Cheil Industries Inc.	\$13,215	Samsung C&T Corporation (KOSE:A028260)	15.5x	Cheil Industries Inc. (KOSE:A028260) agreed to acquire Samsung C&T Corporation (KOSE:A000830) from a group of shareholders for KRW 8.8 trillion on May 26, 2015.
05/26/2015	Applegate Farms LLC	\$775	Hormel Foods Corporation (NYSE:HRL)	-	Hormel Foods Corporation (NYSE:HRL) entered into a definitive agreement to acquire Applegate Farms LLC from Stephen McDonnell and Applegate Investment Corporation for approximately \$780 million in cash on May 26, 2015.
05/06/2015	AK Gıda Sanayi ve Ticaret AS	\$856	Groupe Lactalis S.A.	23.0x	Groupe Lactalis S.A. signed an agreement to acquire 80% stake in AK Gıda Sanayi ve Ticaret AS from Yildiz Holding A.S., four individual investors and Eaton Capital Fund for approximately €700 million on May 6, 2015.
04/28/2015	Oat Processing Plant in Victoria-IX Region	\$1,797	Coagra Agroindustrial S.A.	-	Coagra Agroindustrial S.A. acquired an oat processing plant in Victoria-IX Region for PAB 1.8 billion on April 27, 2015.
04/28/2015	Guangdong Dahuanong Animal Health Products Co., Ltd.	\$1,118	Guangdong Wen's Foodstuffs Group Co.,Ltd. (SZSE:300498)	25.0x	Guangdong Wen's Foodstuffs Group Co.,Ltd. agreed to acquire Guangdong Dahuanong Animal Health Products Co., Ltd. (SZSE:300186) on April 28, 2015.
04/21/2015	China Resources Enterprise Limited, Non-Beer Business	\$3,870	China Resources (Holdings) Co.,Ltd.	-	China Resources (Holdings) Co.,Ltd. made an initial non-binding proposal to acquire Non-Beer Business from China Resources Enterprise Ltd. (SEHK:291) for HKD 28 billion on April 2, 2015. China Resources (Holdings) Co.,Ltd. entered into share purchase agreement to acquire Non-Beer Business from China Resources Enterprise Ltd. (SEHK:291) for HKD 28 billion on May 4, 2015.
04/20/2015	SK Holdings Co., Ltd. prior to merger with SK C&C Co. Ltd.	\$57,524	SK Holdings Co., Ltd. (KOSE:A034730)	8.4x	SK C&C Co. Ltd. (KOSE:A034730) signed an agreement to acquire remaining 54.1% in SK Holdings Co., Ltd. (KOSE:A003600) for KRW 6.3 trillion on April 20, 2015.

Source: Capital IQ & Wall Street Research

## Contact Us

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Peakstone is an investment bank that specializes in mergers and acquisitions advisory and capital raising for middle market clients. Our team is comprised of senior investment banking professionals who have decades of experience and have executed hundreds of transactions totaling billions of dollars. For additional information, visit [www.peakstone.com](http://www.peakstone.com) or contact Alex Fridman at [afridman@peakstone.com](mailto:afridman@peakstone.com) or 312-346-7303.