PEAKSTONE

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Food and Beverage Industry Insight

February 2018

Food and Beverage M&A Update

Food and Beverage categories continue to be active in M&A activity

For 2017, total U.S. F&B announced transactions of 431 deals, exceeding 2016 levels of 380

Select Recent Notable Publicly Announced U.S. M&A Transactions

Date	Status	Target	Transaction Size	Buyer
Jan-2018	Announced	DR PEPPER SNAPPLE GROUP	$18.7 billion	KEURIG
Dec-2017	Announced	Snyder's Lance	$6.14 billion	Campbell's
Oct-2017	PEAKSTONE Closed	MARKET FRESH PRODUCE	Undisclosed	MCP Marquette Capital Partners
Sep-2017	PEAKSTONE Closed	LABRIOLA	Undisclosed	J&J SNACK FOODS CORP.
Dec-2016	PEAKSTONE Closed	Pepper Jax Grill FAMOUS PHILLIES & MORE	Undisclosed	TA Associates

Market Fresh Produce sold to Marquette Capital Partners

MARKET FRESH PRODUCE™

MCP Marquette Capital Partners

M&A Advisor

PEAKSTONE

Peakstone served as exclusive M&A advisor to Market Fresh Produce LLC in connection with the Company's recapitalization by Marquette Capital Partners, in partnership with C3 Capital Partners and Management. Founded in 1998, Missouri-based Market Fresh Produce is a value-added supply chain manager of branded fresh vegetables and fruit to grocery retailers, grocery wholesalers and foodservice providers nationwide. The Company utilizes an international distribution and repackaging network that provides its customers consistency and superior quality year-round. Marquette Capital Partners is a private investment firm specializing in junior capital investments in mature, lower middle-market companies.

"We are very excited with the new partnership between Marquette Capital, C3 Capital and Market Fresh Produce LLC. Our strategic initiatives will be bolstered by the strength of the combined resources," noted Market Fresh's CEO, Steve Phipps. "The team from Peakstone helped us identify several attractive capital partners to support the continued growth of our Company. Their thoughtful guidance and deep understanding of our business resulted in a great outcome for the Market Fresh team."

Peakstone's dedicated Food & Beverage industry team executed a highly targeted marketing process that resulted in a rapid mandate-to-close timeline. This group completes numerous transactions in the F&B sector each year.

Terms of the transaction were not disclosed.

A Focus on Fresh Produce

Fresh Produce is the fastest growing segment of the food industry, with an addressable market expected to reach $132 billion by 2024

Consumer Eating Trends

- Increasingly educated consumers are seeking specific health benefits from grocery products
- Highest quality and nutrition are key factors for consumers when choosing produce
- Consumers are increasingly interested in proof of product origin and sourcing records
- Shifting consumer awareness from low calorie to functional role of produce in the diet
- Produce viewed as both side dish, as well as accent ingredient

Key Growing Categories

Microgreens

Culinary Herbs

Leafy Greens

Heritage Vine Crops

The Produce Shopper Brings Value to Retail

- 100% of households purchase produce
- 45 trips each year
- $338 per capita spent on produce each year, higher than any other grocery category
- Retail basket size with produce: $56
  Average basket size: $35

Produce Continues as Key Menu Innovation Driver

- Shifting consumer awareness from low calorie to functional role of produce in the diet
- Produce viewed as both side dish, as well as accent ingredient
- Produce has greatest impact on culinary uniqueness
- Fresh herbs and micro greens influence perceived uniqueness and flavor highlights

Source: AgMRC, Nielsen Industry Research, PMA Research, Produce Business.

Indoor Farming – Technology Leading the Way to Sustainability

Indoor Farming includes aeroponic, aquaponic, and hydroponic and vertical greenhouses

Problems Facing Produce Today

- Tasteless produce
- Bred for transportation, not nutrition or flavor
- Inconsistency in both supply and product quality
- Shelf-life/food waste in-store and consumer home
- Significant water utilization
- Pesticides and disease
- Climate change impact

Problem Solution – Indoor Farming

- Significant taste, flavor, and nutrition improvements
- Trust, traceability, and transparency
- Upscaling and differentiation
- Local and sustainable. 95% less water usage
- Year-round availability

Source: Agrilyst, Pitchbook.

Key Industry Players

80 ACRES FARM truly local. honestly fres
EDENWORKS
SQUARE ROOTS
BRIGHT FARMS
AeroFarms
FRESH BOX FARMS
FREIGHT FARMS
Plenty
BOWERY
Green Spirit Farms Sustainable Vertical Farming
LOCAL ROOTS
Garden Fresh Farms Sustainable Agriculture
growtainer
urban produce

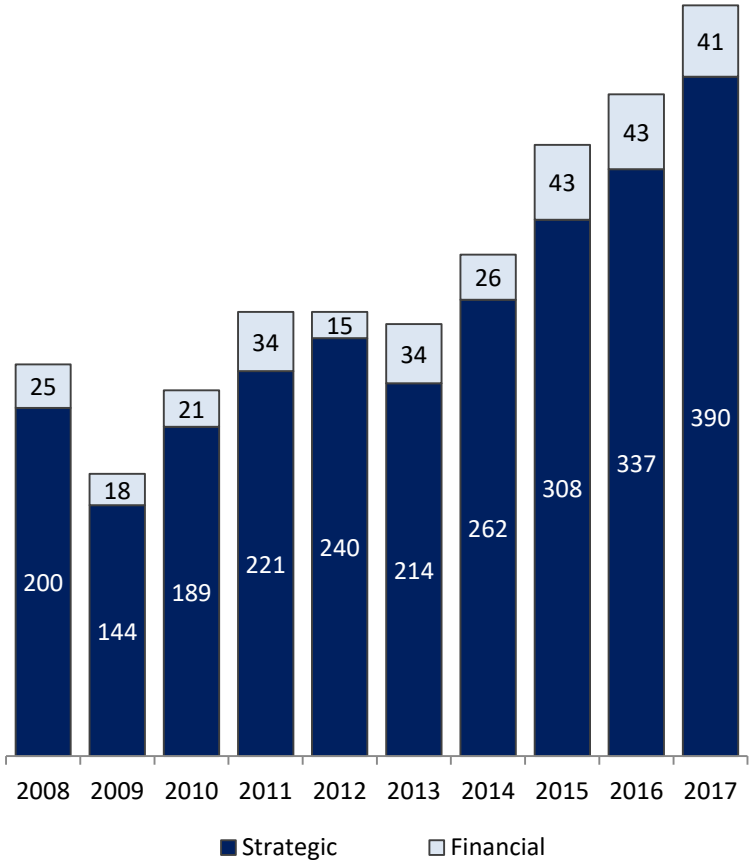
Recent Transactions

Date	Company	Raised *($ mm)*	Key Investors
Oct-2017	Gotham Greens	Undisclosed	Undisclosed
Aug-2017	AeroFarms	$40	Meraas
Jul-2017	Plenty	$200	Softbank, Eric Schmidt, Jeff Bezos
Jun-2017	Bowery Farmig	$20	General Catalyst
Apr-2017	Freight Farms	$7	Spark Capital
Dec-2016	Eden works	$2	Founder.org
Sep-2016	BrightFarms	$1	Catalyst Investors
Jun-2016	Plenty	$26	Finistere Ventures, Kirenaga Partners, DCM Ventures

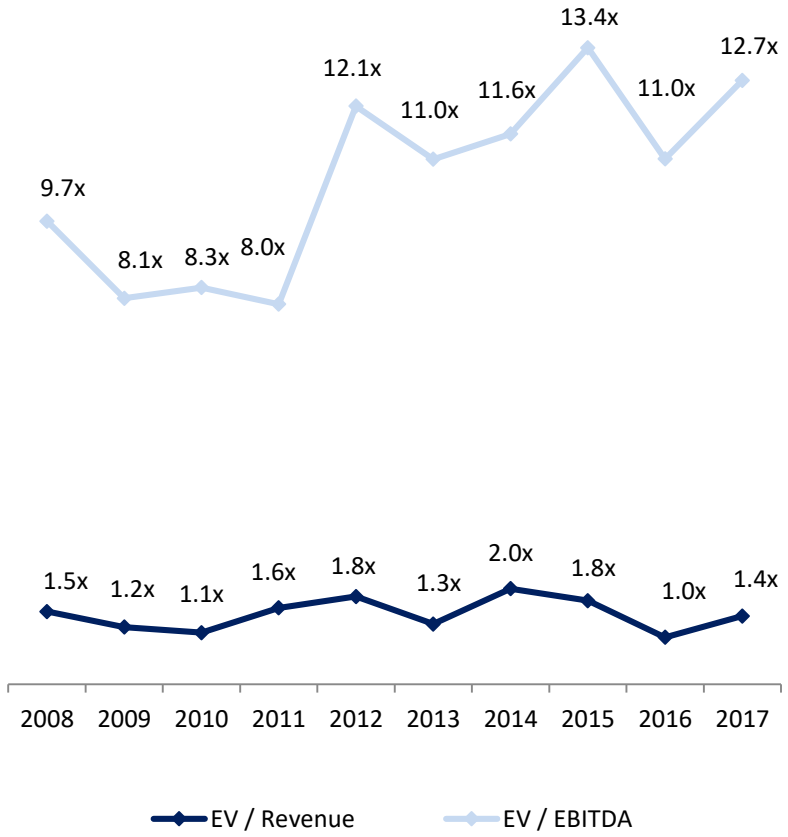
U.S. F&B - M&A Market Overview

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

U.S. F&B Transactions by Buyer Type



U.S. F&B Transaction Multiples

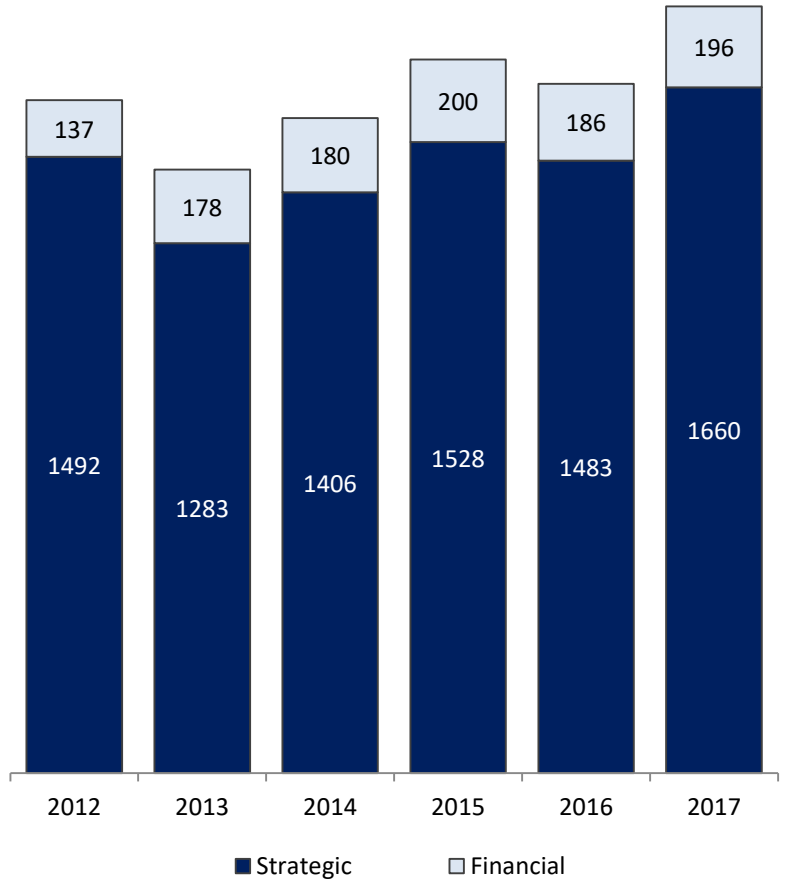


Source: Peakstone & Capital IQ.

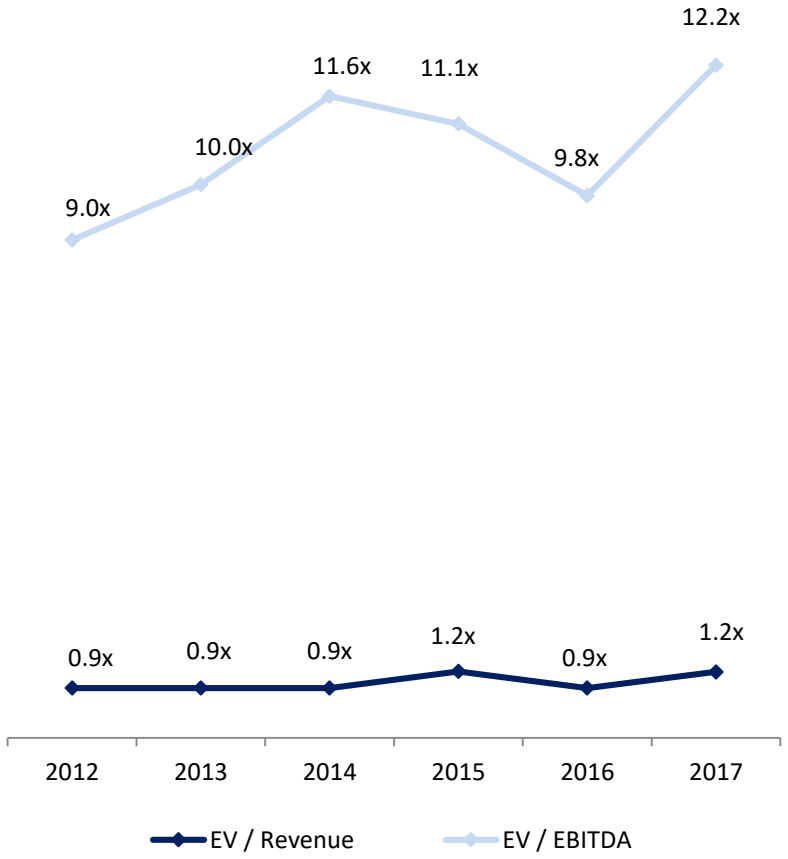
International F&B - M&A Market Overview

International F&B industry M&A activity has been strong

International F&B Transactions by Buyer Type

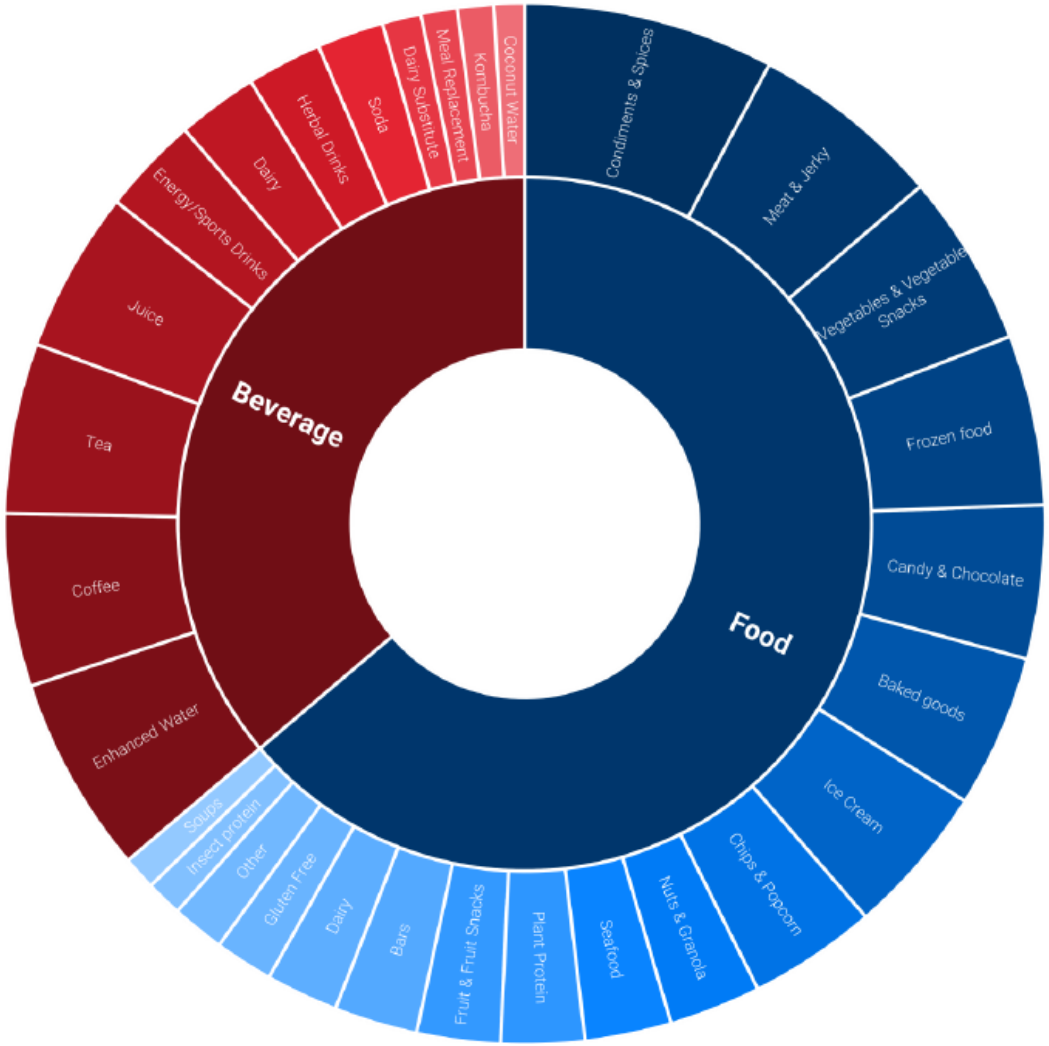


International F&B Transaction Multiples



Source: Peakstone & Capital IQ.

Food & Beverage Deals by Product Category

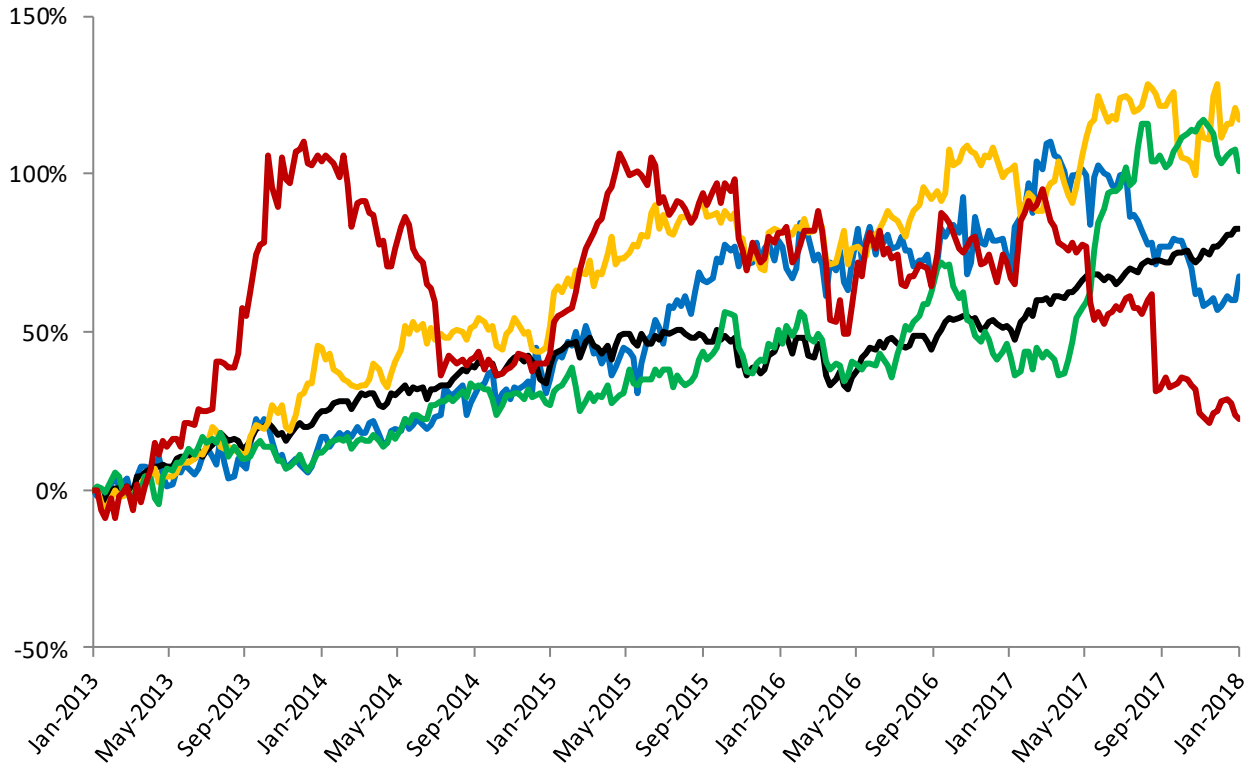


Source: Industry research.

Peakstone Food and Beverage Index - Trading Statistics

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

Relative Stock Performance



Food Ingredients: 121%

Beverage Products: 107%

S&P 500: 82%

Food Production: 60%

Food Retail: 24%

Peakstone Food Production Index
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

Peakstone Food Ingredients Index
BARN, FRUT, GIVN, IFF, KRZ, SXT, SY1, 4914, 4958

Peakstone Beverage Production Index
ABI, BCB, BF.B, COKE, DGE, DPS, FARM, FIZZ, JSDA, KO, LWAY, MNST, PEP, SAM, STZ, TAP

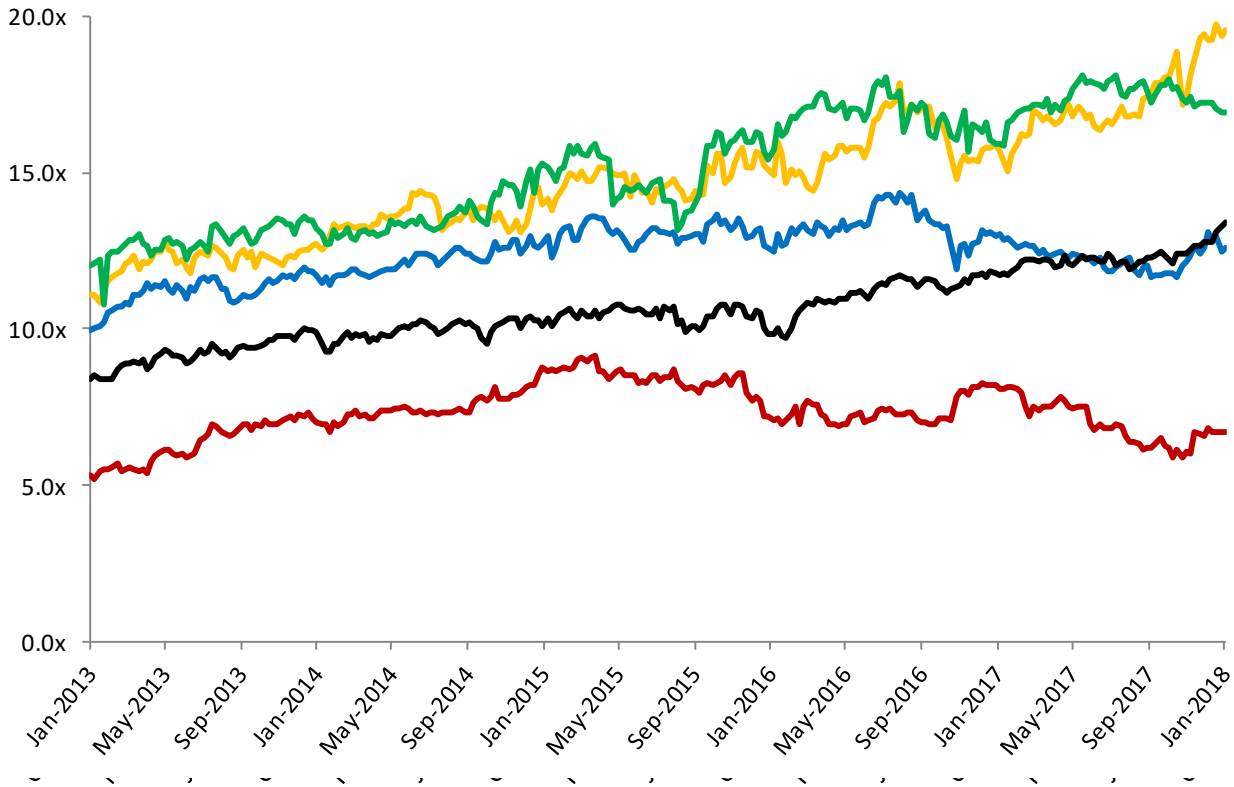
Peakstone Food Retail Index
IMKT.A, KR, NGVC, SFM, SFS, SPTN, SVU, UNFI, VLGE.A, WMK

Source: Capital IQ, data as of 1/12/2018.

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



Food Ingredients: 19.5x

Beverage Products: 16.9x

S&P 500: 13.4x

Food Production: 12.6x

Food Retail: 6.7x

Peakstone Food Production Index
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

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Peakstone Food Retail Index
IMKT.A, KR, NGVC, SFM, SFS, SPTN, SVU, UNFI, VLGE.A, WMK

Source: Capital IQ, data as of 1/12/2018.

Selected Public Trading Comparables

Selected Public Trading Comparables								
($ in millions)	Market	Enterprise	Enterprise Value /			Forward	Gross	EBITDA
Company Name	**Cap**	**Value**	**Revenue**	**EBITDA**	**EBIT**	**P/E Ratio**	**Margin %**	**Margin %**
Food Production								
Nestlé S.A.	$256,166	$277,314	3.0x	14.6x	17.6x	21.1x	51%	19%
Unilever N.V.	$152,606	$169,205	2.7x	13.0x	15.1x	19.4x	100%	20%
The Kraft Heinz Company	$94,171	$124,027	4.7x	14.8x	17.1x	20.0x	38%	32%
Mondelez International, Inc.	$61,678	$79,351	3.3x	16.0x	18.9x	18.4x	39%	19%
Danone	$50,771	$72,003	2.6x	14.7x	18.0x	18.5x	50%	18%
General Mills, Inc.	$29,417	$40,031	2.7x	12.6x	15.2x	17.2x	35%	21%
Associated British Foods plc	$34,683	$36,769	1.3x	10.8x	15.5x	20.2x	23%	12%
Kellogg Company	$20,898	$34,542	2.4x	13.3x	17.2x	15.5x	37%	18%
Tyson Foods, Inc.	$26,160	$28,884	1.0x	9.6x	11.7x	12.6x	14%	10%
Grupo Bimbo, S.A.B. de C.V.	$11,100	$25,297	1.1x	9.4x	13.3x	28.4x	54%	12%
The Hershey Company	$21,854	$24,749	3.2x	13.4x	15.6x	19.3x	46%	24%
JBS S.A.	$6,428	$22,327	0.5x	6.3x	10.0x	8.2x	14%	7%
George Weston Limited	$10,929	$18,187	0.7x	7.3x	10.8x	14.9x	30%	9%
ConAgra Foods, Inc.	$13,636	$17,528	2.3x	11.9x	14.2x	18.6x	30%	18%
The J. M. Smucker Company	$11,829	$16,871	2.6x	11.6x	15.6x	14.5x	38%	22%
Campbell Soup Company	$14,281	$16,762	2.1x	8.5x	10.2x	14.9x	38%	25%
Hormel Foods Corporation	$16,030	$15,650	1.9x	12.5x	13.8x	19.7x	22%	15%
McCormick & Company, Incorporated	$12,965	$14,917	3.8x	19.8x	22.5x	21.4x	42%	19%
Saputo Inc.	$13,525	$14,608	1.5x	13.7x	16.5x	19.4x	11%	11%
Pilgrim's Pride Corporation	$7,724	$9,580	1.1x	7.4x	9.0x	9.3x	15%	14%
Post Holdings, Inc.	$5,459	$8,875	2.0x	11.0x	16.8x	16.2x	30%	18%
The Hain Celestial Group, Inc.	$3,851	$6,246	1.6x	16.4x	21.9x	21.9x	20%	10%
Snyder's-Lance, Inc.	$3,662	$4,798	2.7x	21.2x	32.7x	39.9x	37%	13%
Lancaster Colony Corporation	$3,481	$4,775	2.7x	16.0x	18.4x	24.4x	25%	17%
Flowers Foods, Inc.	$3,927	$4,767	1.2x	11.8x	18.1x	20.4x	49%	11%
Treehouse Foods, Inc.	$3,802	$4,454	0.8x	8.0x	14.0x	16.8x	19%	10%
Fresh Del Monte Produce Inc.	$2,439	$3,958	0.6x	10.7x	16.1x	17.6x	8%	6%

Source: Capital IQ

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables

($ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value / Revenue	Enterprise Value / EBITDA	Enterprise Value / EBIT	Forward P/E Ratio	Gross Margin %	EBITDA Margin %
ARYZTA AG	$2,797	$3,324	1.0x	8.4x	26.2x	20.6x	18%	11%
Lotus Bakeries NV	$2,031	$2,924	3.6x	18.5x	21.2x	26.2x	40%	20%
B&G Foods Inc.	$2,188	$2,666	2.5x	12.1x	14.1x	14.7x	29%	20%
J&J Snack Foods Corp.	$2,486	$2,344	2.2x	14.8x	20.2x	27.1x	30%	15%
Tootsie Roll Industries Inc.	$2,272	$2,151	4.1x	19.0x	23.0x	0.0x	38%	21%
Sanderson Farms, Inc.	$3,322	$2,143	0.8x	4.8x	6.0x	11.1x	19%	16%
Cal-Maine Foods, Inc.	$2,166	$2,052	1.5x	63.1x	NM	18.3x	13%	2%
Dean Foods Company	$905	$1,777	0.2x	5.3x	10.8x	11.3x	24%	4%
Calavo Growers Inc.	$1,232	$1,262	1.4x	21.6x	25.4x	29.5x	11%	7%
John B Sanfilippo & Son Inc.	$779	$836	0.9x	10.4x	13.1x	18.9x	17%	9%
Seneca Foods Corp.	$349	$778	0.6x	17.9x	60.9x	0.0x	7%	3%
Food Production Median	**$6,428**	**$9,580**	**1.9x**	**12.5x**	**16.1x**	**18.5x**	**30%**	**15%**
Food Ingredients								
Givaudan SA	$20,465	$21,895	4.2x	20.6x	24.9x	25.3x	45%	20%
Kerry Group plc	$17,486	$18,964	2.6x	19.0x	23.3x	24.6x	47%	14%
International Flavors & Fragrances Inc.	$11,846	$13,255	3.9x	18.5x	22.1x	23.7x	45%	21%
Symrise AG	$10,034	$11,755	3.4x	16.2x	23.9x	28.6x	41%	21%
Barry Callebaut AG	$8,411	$9,887	1.7x	19.0x	23.9x	29.3x	15%	9%
Frutarom Industries Ltd.	$4,722	$5,236	4.8x	24.6x	29.7x	33.2x	39%	19%
Sensient Technologies Corporation	$3,417	$4,020	2.7x	14.3x	17.5x	19.3x	35%	19%
Takasago International Corporation	$687	$1,023	0.8x	8.8x	16.4x	12.2x	32%	9%
T. Hasegawa Co., Ltd.	$867	$730	1.6x	9.1x	14.0x	22.5x	39%	18%
Food Ingredients Median	**$8,411**	**$9,887**	**2.7x**	**18.5x**	**23.3x**	**24.6x**	**39%**	**19%**

Source: Capital IQ

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables								
($ in millions)	Market	Enterprise	Enterprise Value /			Forward	Gross	EBITDA
Company Name	**Cap**	**Value**	**Revenue**	**EBITDA**	**EBIT**	**P/E Ratio**	**Margin %**	**Margin %**
Beverage Production								
Anheuser-Busch InBev SA/NV	$231,690	$349,490	5.7x	15.8x	18.9x	23.0x	61%	36%
The Coca-Cola Company	$196,971	$218,747	5.9x	18.4x	20.9x	24.0x	62%	29%
Pepsico, Inc.	$168,766	$189,618	3.0x	15.1x	18.2x	21.5x	55%	20%
Constellation Brands Inc.	$41,442	$98,296	6.9x	17.2x	19.0x	23.3x	51%	37%
Monster Beverage Corporation	$32,244	$50,280	11.0x	27.7x	28.7x	38.2x	64%	40%
Molson Coors Brewing Company	$17,315	$31,142	2.7x	11.8x	17.1x	16.7x	43%	23%
Brown-Forman Corporation	$21,712	$28,894	8.8x	24.2x	25.6x	32.3x	67%	36%
Dr Pepper Snapple Group, Inc.	$15,610	$23,702	3.9x	16.4x	19.0x	24.0x	60%	24%
National Beverage Corp.	$4,422	$20,028	5.4x	24.2x	25.9x	29.0x	40%	22%
Coca-Cola Bottling Co. Consolidated	$2,090	$4,319	0.8x	11.9x	26.2x	22.8x	37%	6%
Cott Corporation	$2,107	$4,241	1.0x	8.9x	26.3x	47.7x	35%	11%
Lifeway Foods Inc.	$161	$3,259	1.0x	17.8x	31.4x	51.4x	30%	6%
Farmer Brothers Co.	$542	$2,023	1.0x	12.8x	31.6x	43.2x	39%	8%
Jones Soda Co.	$18	$564	1.1x	NM	NM	0.0x	25%	-4%
Beverage Production Median	**$16,462**	**$26,298**	**3.4x**	**16.4x**	**25.6x**	**24.0x**	**47%**	**23%**

Source: Capital IQ

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables								
($ in millions)	Market	Enterprise	Enterprise Value /			Forward	Gross	EBITDA
Company Name	**Cap**	**Value**	**Revenue**	**EBITDA**	**EBIT**	**P/E Ratio**	**Margin %**	**Margin %**
Food Retail								
The Kroger Co.	$18,520	$31,734	0.3x	7.2x	13.0x	14.2x	23%	5%
Sprouts Farmers Market, Inc.	$2,454	$2,889	0.9x	13.0x	18.4x	23.3x	29%	7%
United Natural Foods, Inc.	$1,970	$2,340	0.3x	8.4x	11.6x	16.2x	15%	3%
SpartanNash Company	$940	$2,228	0.2x	6.6x	10.6x	9.5x	14%	3%
SUPERVALU Inc.	$622	$1,577	0.2x	5.1x	9.1x	6.0x	13%	3%
Ingles Markets, Incorporated	$489	$1,352	0.4x	6.3x	11.8x	12.3x	24%	6%
Smart & Final Stores, Inc.	$463	$1,065	0.3x	9.1x	30.4x	16.3x	17%	3%
Weis Markets, Inc.	$1,040	$1,011	0.3x	6.0x	12.2x	0.0x	27%	5%
Village Super Market Inc.	$351	$307	0.2x	4.7x	7.7x	0.0x	27%	4%
Natural Grocers by Vitamin Cottage, Inc.	$114	$168	0.3x	4.8x	16.7x	27.4x	27%	5%
Food Retail Median	**$781**	**$1,465**	**0.3x**	**6.5x**	**12.0x**	**13.3x**	**23%**	**4%**
Food and Beverage Total Median	**$4,572**	**$7,560**	**1.7x**	**12.9x**	**17.5x**	**19.4x**	**32%**	**14%**

Source: Capital IQ

Selected U.S. F&B Industry Transactions

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
01/29/2018	Dr Pepper Snapple Group, Inc. (NYSE:DPS)	$18,700	Keurig Green Mountain, Inc.	-	Keurig Green Mountain, Inc. entered into a definitive merger agreement to acquire Dr Pepper Snapple Group, Inc. (NYSE:DPS) in a reverse merger transaction for approximately $18.7 billion on January 29, 2018.
01/16/2018	U.S. Confectionary Business of Nestlé S.A.	$2,800	Ferrero International S.A.	-	Ferrero Group ('Ferrero') entered into a definitive agreement to acquire the U.S. confectionary business of Nestlé S.A. (SWX:NESN) for $2.8 billion on January 16, 2018. The purchase consideration is payable in cash.
12/18/2017	Amplify Snack Brands, Inc.	$1,536	The Hershey Company (NYSE:HSY)	18.5x	The Hershey Company (NYSE:HSY) entered into a definitive agreement to acquire Amplify Snack Brands, Inc. (NYSE:BETR) from TA Associates Management, L.P., TA Associates, L.P. and others for approximately $930 million on December 17, 2017.
12/18/2017	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	$6,136	Campbell Soup Company (NYSE:CPB)	21.7x	Campbell Soup Company (NYSE:CPB) entered into an agreement to acquire Snyder's-Lance, Inc. (NasdaqGS:LNCE) from certain members of Warehime family and others for $4.9 billion on December 18, 2017.
11/02/2017	Richelieu Foods Inc.	$435	Freiberger USA Inc.	-	Freiberger USA Inc. entered into a definitive agreement to acquire Richelieu Foods Inc. from Centerview Capital Holdings, LLC and other shareholders for an enterprise value of approximately $440 million on November 2, 2017.
11/02/2017	Tazo Tea Company	$384	Unilever United States, Inc.	-	Unilever United States, Inc. entered into an asset purchase agreement to acquire assets of Tazo Tea Company from Starbucks Corporation (NasdaqGS:SBUX) for approximately $380 million on November 2, 2017.
11/01/2017	Betin, Inc	$264	Saputo Inc. (TSX:SAP)	-	Saputo Inc. (TSX:SAP) entered into an agreement to acquire Montchevré-Betin, Inc. on November 1, 2017.

Source: Capital IQ.

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

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
10/31/2017	Columbus Manufacturing, Inc.	$850	Hormel Foods Corporation (NYSE:HRL)	-	Hormel Foods Corporation (NYSE:HRL) entered into a definitive agreement to acquire Columbus Manufacturing, Inc. from Arbor Investments III, L.P., a fund managed by Arbor Private Investment Company and others for approximately $850 million on October 30, 2017.
10/06/2017	Omega Protein Corporation (NYSE:OME)	$510	Cooke Inc.	6.2x	Cooke Inc. signed a definitive agreement to acquire Omega Protein Corporation (NYSE:OME) for approximately $500 million on October 5, 2017.
10/06/2017	Chicago Bar Company LLC	$600	Kellogg Company (NYSE:K)	-	Kellogg Company (NYSE:K) entered into an agreement to acquire Chicago Bar Company LLC for $600 million on October 6, 2017. Post the transaction, RXBAR will continue to operate independently as a standalone business.
09/19/2017	Bob Evans Farms, Inc. (NasdaqGS:BOBE)	$1,634	Post Holdings, Inc. (NYSE:POST)	25.0x	Post Holdings, Inc. (NYSE:POST) entered into a definitive agreement to acquire Bob Evans Farms, Inc. (NasdaqGS:BOBE) for $1.5 billion on September 18, 2017. Under the terms of the consideration, Post Holdings will acquire Bob Evans for $77 per share.
08/17/2017	Capitol Wholesale Meats, Inc.	$425	Hormel Foods Corporation (NYSE:HRL)	-	Hormel Foods Corporation (NYSE:HRL) acquired Capitol Wholesale Meats, Inc. from Fontanini family for approximately $430 million on August 16, 2017. The purchase price is subject to customary working capital adjustment.
07/25/2017	Traditional Carbonated Soft Drinks & Juice business in US, Canada, Mexico and UK	$1,250	Refresco Group N.V. (ENXTAM:RFRG); Refresco US Holding Inc.	-	Refresco Group N.V. entered into a definitive agreement to acquire the traditional carbonated soft drinks ('CSD') and juice business in the United States, Canada, Mexico and the UK from Cott Holdings Inc. for $1.3 billion on July 24, 2017.
07/20/2017	East Balt, Inc.	$650	Grupo Bimbo, S.A.B. de C.V. (BMV:BIMBO A)	9.3x	Grupo Bimbo, S.A.B. de C.V. (BMV:BIMBO A) entered into an agreement to acquire East Balt, Inc. from OEP Capital Advisors, L.P. for $650 million on July 20, 2017. The transaction was cash and debt free.

Source: Capital IQ.

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

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
07/18/2017	French's Food companies and Tigers Milk LLC	$4,200	McCormick & Company, Incorporated (NYSE:MKC)	-	McCormick & Company, Incorporated (NYSE:MKC) signed a definitive agreement to acquire French's Food companies and Tigers Milk LLC (Food business) from Reckitt Benckiser LLC and The R.T. French's Food Group Limited for $4.2 billion on July 18, 2017.
07/06/2017	Pacific Foods of Oregon, Inc.	$700	Campbell Investment Company	-	Campbell Investment Company entered into securities purchase agreement to acquire Pacific Foods of Oregon, Inc. for $700 million on July 6, 2017.
07/03/2017	Stonyfield Farm, Inc.	$875	Groupe Lactalis S.A.	20.0x	Groupe Lactalis S.A. entered into a binding agreement to acquire Stonyfield Farm, Inc. from Danone (ENXTPA:BN) for approximately $880 million on July 1, 2017.
06/29/2017	Rite Aid Corporation, 1,932 Rite Aid Stores and Related Assets	$4,375	Walgreen Co.	-	Walgreen Co. entered into an asset purchase agreement to acquire 2,186 Rite Aid stores and related assets from Rite Aid Corporation (NYSE:RAD) for $5.2 billion on June 28, 2017. The all-cash transaction will be on a cash-free, debt-free basis.
06/21/2017	Casamigos Spirits Co.	$1,000	Diageo North America Inc.	-	Diageo North America Inc. entered into a definitive agreement to acquire Casamigos Spirits Co. from George Clooney, Rande Gerber, Michael Meldman and others for $1 billion on June 21, 2017.
06/16/2017	Whole Foods Market, Inc.	$14,621	Amazon.com, Inc. (NasdaqGS:AMZN)	10.3x	Amazon.com, Inc. (NasdaqGS:AMZN) ('Amazon') entered into an agreement to acquire Whole Foods Market, Inc. (NasdaqGS:WFM) ('Whole Foods') from JANA Partners LLC, Neuberger Berman Group LLC and other shareholders for $13.4 billion on June 15, 2017.
05/30/2017	Conagra Brands, Inc., Wesson Oil	$285	The J. M. Smucker Company (NYSE:SJM)	-	The J. M. Smucker Company (NYSE:SJM) entered into a definitive agreement to acquire Wesson Oils brand from Conagra Brands, Inc. (NYSE:CAG) for approximately $290 million on May 30, 2017.

Source: Capital IQ.

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

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
04/28/2017	Petmatrix, LLC	$255	Spectrum Brands Holdings, Inc. (NYSE:SPB)	-	Spectrum Brands Holdings, Inc. (NYSE:SPB) signed a definitive agreement to acquire Petmatrix, LLC for approximately $260 million on April 26, 2017.
04/25/2017	AdvancePierre Foods Holdings, Inc.	$4,464	Tyson Foods, Inc. (NYSE:TSN)	17.0x	Tyson Foods, Inc. (NYSE:TSN) entered into a definitive agreement to acquire AdvancePierre Foods Holdings, Inc. (NYSE:APFH) from Oaktree Capital Management, LP, and other shareholders for $3.4 billion on April 25, 2017.
04/11/2017	Atkins Nutritionals Holdings, Inc.	$730	The Simply Good Foods Company (NasdaqCM:SMPL)	-	Conyers Park Acquisition Corp. (NasdaqCM:CPAA) ('Conyers Park') entered into a definitive agreement to acquire Atkins Nutritionals Holdings, Inc. ('Atkins') from Roark Capital Group and other shareholders for approximately $730 million on April 10, 2017.
04/10/2017	Unified Grocers, Inc.	$374	SUPERVALU Inc. (NYSE:SVU)	9.9x	SUPERVALU Inc. (NYSE:SVU) entered into a definitive agreement to acquire Unified Grocers, Inc. for approximately $370 million on April 10, 2017.

Source: Capital IQ.

Selected International F&B Industry Transactions

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size	Buyers / Investors	EV / EBITDA	Transaction Comments
01/17/2018	Green Isle Foods Ltd.	$275	Nomad Foods Limited (NYSE:NOMD)	-	Nomad Foods Limited (NYSE:NOMD) entered into an agreement to acquire Green Isle Foods Ltd. from Northern Foods Limited for approximately €230 million on a cash and debt free basis on January 17, 2018.
01/16/2018	U.S. Confectionary Business of Nestlé S.A.	$2,800	Ferrero International S.A.	-	Ferrero Group ('Ferrero') entered into a definitive agreement to acquire the U.S. confectionary business of Nestlé S.A. (SWX:NESN) for $2.8 billion on January 16, 2018. The purchase consideration is payable in cash.
01/16/2018	Casa Ley, S.A. de C.V.	$345	Tenedora CL del Noroeste, S.A. de C.V.	-	Tenedora CL del Noroeste, S.A. de C.V. signed definitive agreement to acquire 49% stake in Casa Ley, S.A. de C.V. from Safeway Inc. for MXN 6.5 billion on December 1, 2017.
12/20/2017	Tsingtao Brewery Company Limited (SEHK:168)	$1,081	Fidelidade - Companhia de Seguros, S.A. and others	7.1x	Fidelidade - Companhia de Seguros, S.A., entered into agreement to acquire 19.9% stake in Tsingtao Brewery Company Limited (SEHK:168) from Asahi Group Holdings, Ltd. (TSE:2502) for HKD 7.3 billion on December 20, 2017
12/18/2017	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	$6,136	Campbell Soup Company (NYSE:CPB)	21.7x	Campbell Soup Company (NYSE:CPB) entered into an agreement to acquire Snyder's-Lance, Inc. (NasdaqGS:LNCE) from certain members of Warehime family and others for $4.9 billion on December 18, 2017.
12/18/2017	Saigon Beer - Alcohol - Beverage Corporation (HOSE:SAB)	$4,939	Vietnam Beverage Company Limited	35.6x	Vietnam Beverage Company Limited won an auction to acquire 53.6% stake in Saigon Beer - Alcohol - Beverage Corporation (HOSE:SAB) from The Ministry of Industry and Trade for approximately VND 110 trillion on December 18, 2017.
12/18/2017	Amplify Snack Brands, Inc.	$1,536	The Hershey Company (NYSE:HSY)	18.5x	The Hershey Company (NYSE:HSY) entered into a definitive agreement to acquire Amplify Snack Brands, Inc. (NYSE:BETR) from TA Associates Management, L.P., TA Associates, L.P. and others for approximately $930 million on December 17, 2017.

Source: Capital IQ.

Selected International F&B Industry Transactions (continued)

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size	Buyers / Investors	EV / EBITDA	Transaction Comments
12/15/2017	Spreads Business of Unilever PLC	$8,032	KKR & Co. L.P. (NYSE:KKR)	10.0x	KKR & Co. L.P. (NYSE:KKR) agreed to acquire Spreads Business from Unilever PLC (LSE:ULVR) for €6.8 billion on December 15, 2017. Unilever has received a binding offer from KKR to purchase its spreads business for €6.
12/11/2017	Yonghui Superstores Co., Ltd. (SHSE:601933)	$637	Linzhi Tencent Technology Company Limited	36.6x	Linzhi Tencent Technology Company Limited agreed to acquire 5% stake in Yonghui Superstores Co., Ltd. (SHSE:601933) from Zhang Xuansong and Zhang Xuanning for CNY 4.2 billion on December 11, 2017.
12/11/2017	OldTown Berhad (KLSE:OLDTOWN)	$364	Jacobs Douwe Egberts B.V.	12.8x	Jacobs Douwe Egberts B.V. made an offer to acquire OldTown Berhad (KLSE:OLDTOWN) from Old Town International, Mawer Investment Management Limited, Lee Siew Heng and others for MYR 1.5 billion on December 11, 2017.
12/05/2017	Itambé Alimentos S.A.	$601	Groupe Lactalis S.A.	-	Groupe Lactalis S.A. agreed to acquire Itambé Alimentos S.A. from Cooperativa Central Dos Produtores Rurais De Minas Gerais Ltda. for approximately €500 million on December 5, 2017.
12/01/2017	Cervecería Nacional Dominicana, S.A.	$927	Ambev S.A. (BOVESPA:ABEV3)	-	Ambev S.A. (BOVESPA:ABEV3) agreed to acquire 30% stake in Cervecería Nacional Dominicana, S.A. from Empresas Leon Jimenes S.A. for approximately $930 million on December 1, 2017.
12/01/2017	Tingyi-Asahi Beverages Holding Co., Ltd.	$612	Tingyi (Cayman Islands) Holding Corp. (SEHK:322)	-	Tingyi (Cayman Islands) Holding Corp. (SEHK:322) acquired additional 20.4% stake in Tingyi-Asahi Beverages Holding Co., Ltd .from AI Beverage Holding Co., Ltd. for approximately $610 million on December 1, 2017.
11/23/2017	Emperia Holding S.A. (WSE:EMP)	$348	MAXIMA GRUPE, UAB	12.4x	MAXIMA GRUPE, UAB signed an investment agreement to acquire Emperia Holding S.A. (WSE:EMP) from Ipopema 72 FIZ managed by Ipopema Towarzystwo Funduszy Inwestycyjnych S.A., ALTUS 29 FIZ managed by ALTUS Towarzystwo Funduszy Inwestycyjnych S.A.

Source: Capital IQ.

Selected International F&B Industry Transactions (continued)

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size	Buyers / Investors	EV / EBITDA	Transaction Comments
11/20/2017	Sun Art Retail Group Limited (SEHK:6808)	$2,907	Monicole Exploitatie Maatschappij BV; Taobao China Holding Limited	6.0x	Taobao China Holding Limited and Monicole Exploitatie Maatschappij BV entered into an agreement to acquire 36.62% stake in Sun Art Retail Group Limited (SEHK:6808) from Concord Greater China Limited and Kofu International Limited for HKD 22.
11/06/2017	51.2% Stake in San Miguel Brewery, Inc. and 75.8% Stake in Ginebra San Miguel Inc.	$2,555	San Miguel Pure Foods Company, Inc. (PSE:PF)	-	San Miguel Pure Foods Company, Inc. (PSE:PF) agreed to acquire 51.2% stake in San Miguel Brewery, Inc. and 75.8% stake in Ginebra San Miguel Inc. from San Miguel Corporation (PSE:SMC) for approximately PHP 130 billion on November 3, 2017.
11/02/2017	Ruchi Soya Industries Limited, Certain Branded Packaged Oils Distribution Business	$620	Mrig Trading Private Limited	-	Devonshire Capital Limited signed a binding term sheet to acquire certain branded packaged oil from Ruchi Soya Industries Limited (BSE:500368) for INR 40 billion on November 2, 2017. Certain brands and distribution business will be acquired.
11/02/2017	Richelieu Foods Inc.	$435	Freiberger USA Inc.	-	Freiberger USA Inc. entered into a definitive agreement to acquire Richelieu Foods Inc. from Centerview Capital Holdings, LLC and other shareholders for an enterprise value of approximately $440 million on November 2, 2017.
11/02/2017	Tazo Tea Company	$384	Unilever United States, Inc.	-	Unilever United States, Inc. entered into an asset purchase agreement to acquire assets of Tazo Tea Company from Starbucks Corporation (NasdaqGS:SBUX) for approximately $380 million on November 2, 2017.
11/02/2017	International Refreshment (Thailand) Co., Ltd.	$289	Suntory Beverage & Food Asia Pte. Ltd.	-	Suntory Beverage & Food Asia Pte. Ltd. entered into a definitive agreement to acquire 51% stake in International Refreshment (Thailand) Company Limited from Pepsi-Cola (Thai) Trading Co. Ltd. for approximately ¥33 billion on November 2, 2017.
11/01/2017	Betin, Inc	$264	Saputo Inc. (TSX:SAP)	-	Saputo Inc. (TSX:SAP) entered into an agreement to acquire Montchevré-Betin, Inc. on November 1, 2017.

Source: Capital IQ.

Selected International F&B Industry Transactions (continued)

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size	Buyers / Investors	EV / EBITDA	Transaction Comments
10/31/2017	Columbus Manufacturing, Inc.	$850	Hormel Foods Corporation (NYSE:HRL)	-	Hormel Foods Corporation (NYSE:HRL) entered into a definitive agreement to acquire Columbus Manufacturing, Inc. from Arbor Private Investment Company and others for approximately $850 million on October 30, 2017.
10/30/2017	Plantas de Navarra, S.A.	$523	Cinven Limited	-	Cinven Limited signed an agreement to acquire majority stake in Plantas de Navarra, S.A. from Darbonne S.A. for approximately €450 million on October 30, 2017.
10/26/2017	Murray Goulburn Co-Operative Co. Limited	$1,362	Saputo Dairy Australia Pty Ltd.	-	Saputo Dairy Australia Pty Ltd. entered into an agreement to acquire Murray Goulburn Co-Operative Co. Limited for CAD 1.3 billion on October 26, 2017. The transaction will be funded by newly committed bank loan by Saputo Inc.
10/24/2017	Real Pet Food Company	$778	Hosen Capital, New Hope Group, Genbridge Capital and Temasek Holdings	-	A consortium of Hosen Capital, New Hope Group, Genbridge Capital and Temasek Holdings entered into an agreement to acquire an unknown majority stake in Real Pet Food Company from Quadrant Private Equity Pty Limited for AUD 1 billion on October 24, 2017.
10/23/2017	COFCO Biochemical Holdings Limited and COFCO Biofuel Holdings Limited	$1,099	COFCO Bio-chemical Investment Co., Ltd.	-	COFCO Bio-chemical Investment Co., Ltd. entered into a sale and purchase agreement to acquire COFCO Biochemical Holdings Limited and COFCO Biofuel Holdings Limited from Full Extent Group Ltd. for HKD 8.6 billion on October 23, 2017.
10/16/2017	4 subsidiaries of China Foods Limited	$649	COFCO Corporation	-	COFCO Corporation entered into agreement to acquire 4 subsidiaries of China Foods Limited (SEHK:506) from China Foods Limited (SEHK:506) for HKD 5.1 billion on October 16, 2017.
10/10/2017	Nisa Retail Limited	$320	Co-operative Group Limited	-	Co-operative Group Limited made an offer to acquire Nisa Retail Limited for £242.5 million on October 10, 2017. Under the terms of the offer, Co-operative Group offered to buy Nisa for up to £ 137.

Source: Capital IQ.

Selected International F&B Industry Transactions (continued)

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
10/09/2017	Select Harvests Limited (ASX:SHV)	$448	Mubadala Investment Company	18.1x	Mubadala Investment Company made an indicative proposal to acquire Select Harvests Limited (ASX:SHV) for approximately AUD 430 million on September 19, 2017.
10/03/2017	Refresco Group N.V. (ENXTAM:RFRG)	$2,780	PAI Partners	10.1x	PAI Partners made an unsolicited, indicative and conditional proposal to acquire Refresco Group N.V. (ENXTAM:RFRG) for €1.6 billion on October 3, 2017. As reported, PAI Partners will make an offer to acquire all 81.
09/27/2017	The Jean Coutu Group (PJC) Inc. (TSX:PJC.A)	$3,646	Metro Inc. (TSX:MRU)	14.9x	Metro Inc. (TSX:MRU) entered into a non binding letter of intent to acquire The Jean Coutu Group (PJC) Inc. (TSX:PJC.A) on August 22, 2017. Metro Inc. (TSX:MRU) entered into a definitive agreement to acquire The Jean Coutu Group (PJC) Inc. (TSX:PJC.
09/27/2017	ORION Corp. (KOSE:A271560)	$854	ORION Holdings Corp. (KOSE:A001800)	-	ORION Holdings Corp. (KOSE:A001800) made an offer to acquire an additional 25.3% stake in ORION Corp. (KOSE:A271560) for approximately KRW 930 billion on September 28, 2017.
09/25/2017	Besler Gida ve Kimya San. ve Tic. A.S.	$255	Kerevitas Gida Sanayi ve Ticaret A.S. (IBSE:KERVT)	-	Kerevitas Gida Sanayi ve Ticaret A.S. (IBSE:KERVT) agreed to acquire Besler Gida ve Kimya San. ve Tic. A.S. for approximately TRY 900 million on September 25, 2017.
09/22/2017	Unilever South Africa Holdings (Pty) Ltd.	$900	Unilever PLC (LSE:ULVR)	-	Unilever PLC (LSE:ULVR) entered into an agreement to acquire remaining 25.75% stake in Unilever South Africa Holdings (Pty) Ltd. from Robertsons Holding (Pty) Ltd for ZAR 11.9 billion on September 22, 2017.
09/12/2017	Loders Croklaan Group B.V.	$923	Koninklijke Bunge B.V.	-	Koninklijke Bunge B.V. entered into an agreement to acquire 70% stake in Loders Croklaan Group B.V. from IOI Corporation Berhad (KLSE:IOICORP) for approximately €770 million in cash on September 12, 2017.

Source: Capital IQ.

Selected International F&B Industry Transactions (continued)

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
09/12/2017	IOI-Loders Croklaan Oils B.V.	$946	Bunge Limited (NYSE:BG)	-	Bunge Limited (NYSE:BG) entered into a definitive agreement to acquire 70% stake in IOI-Loders Croklaan Oils B.V. from IOI Corporation Berhad (KLSE:IOICORP) for $946 million on September 12, 2017.
09/08/2017	Jiangxi Zhengbang Technology Co.Ltd. (SZSE:002157)	$876	Zhengbang Group Co., Ltd	11.8x	Zhengbang Group Co., Ltd signed the share transfer agreement to acquire additional 1.18% stake in Jiangxi Zhengbang Technology Co.Ltd. (SZSE:002157) from Jiangxi Yonglian Agriculture Holding Co., Ltd for approximately CNY 160 million on September 8, 2017.
07/28/2017	Brassica TopCo S.A. and PPN Management SAS	$735	Beijing Sanyuan Foods Co., Ltd. (SHSE:600429); Fosun International Limited (SEHK:656)	-	Beijing Sanyuan Foods Co., Ltd. (SHSE:600429) and Fosun International Limited (SEHK:656) signed a series of transaction documents to acquire Brassica TopCo S.A. and PPN Management SAS from Montagu Private Equity LLP for approximately €630 million on July 25, 2017.
07/27/2017	Daiya Foods Inc.	$323	Otsuka Pharmaceutical Co., Ltd.	-	Otsuka Pharmaceutical Co., Ltd. entered into a definitive agreement to acquire Daiya Foods Inc. for approximately CAD 410 million on July 27, 2017.
07/11/2017	Dow AgroSciences Industrial Ltda, a portion of corn seed business in Brazil	$1,100	CITIC Agri Fund Management Co., Ltd.	-	CITIC Agri Fund Management Co., Ltd. entered into a definitive agreement to acquire a portion of corn seed business in Brazil from Dow AgroSciences Industrial Ltda. for $1.1 billion on July 11, 2017.
06/26/2017	Holland & Barrett Retail Limited	$2,253	L1 Retail	-	L1 Retail agreed to acquire Holland & Barrett Retail Limited from Alphabet Holding Company, Inc. for £1.8 billion on June 26, 2017. Holland & Barrett reported annual revenues of approximately £610 million in 2016.
06/16/2017	Tonon Bioenergia S.A. - em recuperação judicial, Santa Cândida and Paraíso Mills	$250	Raízen Energia S.A.	-	Raízen Energia S.A. won an auction to acquire Santa Cândida and Paraíso mills from Tonon Bioenergia S.A. - em recuperação judicial for approximately BRL 820 million on June 16, 2017.

Source: Capital IQ.

Peakstone Momentum

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About Peakstone

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.

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