

PEAKSTONE

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Food and Beverage Industry Insight

September 2017

Food and Beverage M&A Update

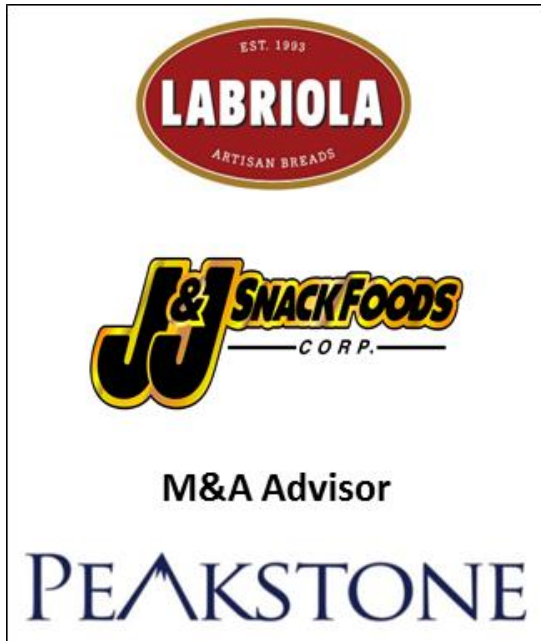
Food and Beverage categories continue to be active in M&A activity

For 2017 YTD, total U.S. F&B announced transactions of 273 deals are on track to exceed 2016 record levels of 380

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

Date	Status	Target	Transaction Size	Buyer
Sep-2017	PEAKSTONE Closed		Undisclosed	
Dec-2016	PEAKSTONE Closed		Undisclosed	
Mar-2016	PEAKSTONE Closed		Undisclosed	
Jun-2017	Announced		\$14.62 billion	

Labriola sold to J&J Snack Foods



Peakstone served as exclusive financial advisor to Labriola Baking Company, in connection with its sale to J&J Snack Foods, Corp., a leader and innovator in the snack food industry with a \$2.4 billion public market capitalization. The transaction is Peakstone's fifth closed sale in 2017 to a multi-billion public company and represents our ability to access large strategic buyers on behalf of our clients.

Labriola Baking Company is a premium baker of breads and artisan soft pretzels, located in Alsip, IL. Labriola Baking began in 1993 as a local delivery bakery in the Chicago suburbs and grew into a nationwide provider of superior prebaked breads, rolls, and soft pretzels for retail instore bakery and foodservice outlets. The company was sold by an investor group that was led by Plaza Belmont of Kansas City, which focuses on food related investment.

J&J Snack Foods manufactures and distributes nutritional and affordable branded niche snack foods and beverages to foodservice and retail supermarket outlets nationwide. Jerry Law, J&J's Senior Vice President, commented, "Labriola was built upon high quality, authentic products. We have been a longtime admirer and we're eager to have Labriola join our J&J Snack Foods family of brands and bakeries. We look forward to marrying Labriola's quality product offerings with our current portfolio, thus providing additional opportunities for our customers and consumers."

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.

Expect Significant Impact from Amazon's Whole Foods Acquisition



- Amazon and Whole Foods will change and shape the future of “Big Food”, traditional retail grocery, and many other industries
- Signals the first acquisition of a major online company buying a major offline company
- The next generation of grocery shopping will be a hybrid approach of purchasing online and in-store
- Multi-channel and technology strategy will matter more than ever
- Online grocery is driven by small, natural, clean food, and specialty diets such as vegan or gluten free
- Meal kits and fresh prepared foods/meals appeal especially to millennials seeking convenience
- “Big Food” is actively seeking acquisitions to satisfy consumer desire for variety in food and shopping

Shares, Store Count to Decline as Fresh, Limited Assortment, E-Commerce Grows

Market Share and Store Count Forecasts (Grocery and Consumables)

	2016 Dollar Share	2021 Dollar Share	Change in Dollar Share	2016 Store Counts	2021 Store Counts	% Change in Store Counts
Total Traditional Grocery	44.1%	44.4%	0.2%	40,498	36,210	-10.6%
Traditional Supermarkets	36.5%	33.7%	-2.8%	25,380	19,132	-24.6%
Fresh Format	1.5%	2.8%	1.3%	1,547	2,290	48.0%
Limited Assortment	3.1%	4.4%	1.3%	4,093	4,963	21.3%
Super Warehouse	2.0%	2.3%	0.3%	730	947	29.7%
Other (Small Grocery)	1.1%	1.2%	0.1%	8,748	8,878	1.5%
Total C-Stores	16.1%	16.5%	0.5%	161,052	162,836	1.1%
Convenience (w/gas)*	13.7%	14.1%	0.4%	130,755	132,203	1.1%
Convenience (w/o gas)	2.3%	2.4%	0.1%	30,297	30,633	1.1%
Total Non-Traditional Grocery	39.8%	39.1%	-0.7%	62,634	70,407	12.4%
Wholesale Club	9.0%	9.6%	0.6%	1,472	1,613	9.6%
Supercenter	18.9%	19.4%	0.5%	4,106	4,560	11.1%
Dollar	2.8%	2.8%	0.0%	30,496	37,964	24.5%
Drug	5.1%	4.5%	-0.6%	23,607	24,202	2.5%
Mass	3.5%	2.5%	-1.0%	2,775	1,904	-31.4%
Military	0.4%	0.3%	-0.1%	178	164	-8.1%
Total All Formats	100%	100.0%		264,185	269,453	2.0%

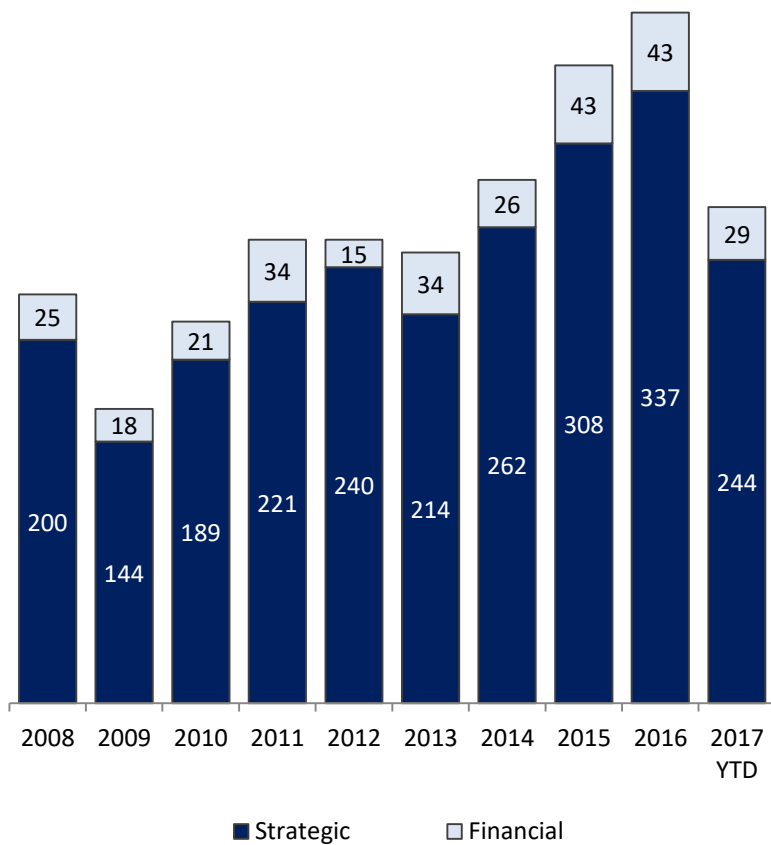
- In 2016 traditional supermarkets accounted for \$440 billion of the \$795 billion total food and beverage market
- E-commerce sales accounted for \$33 billion, or 4% in 2016; by 2021, e-commerce is forecasted to grow to 8%
- Limited assortment stores like Trader Joe's and Aldi will also take share of market
- Forecast is that one in four traditional grocery stores will not be around in five years

Source: Inmar Industry Outlook Study 2021.

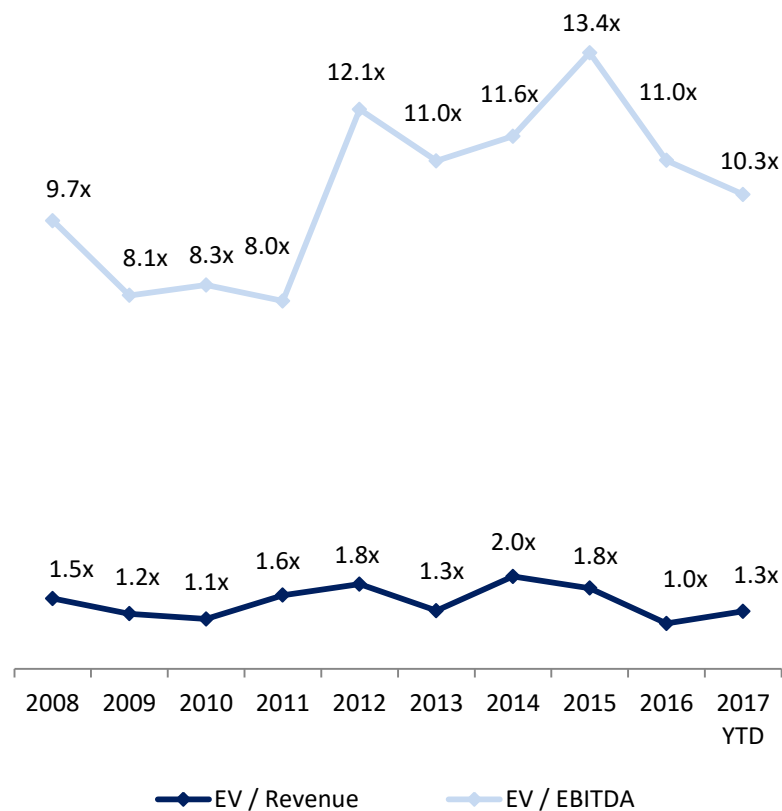
U.S. F&B - M&A Market Overview

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

U.S. F&B Transactions by Buyer Type



U.S. F&B Transaction Multiples

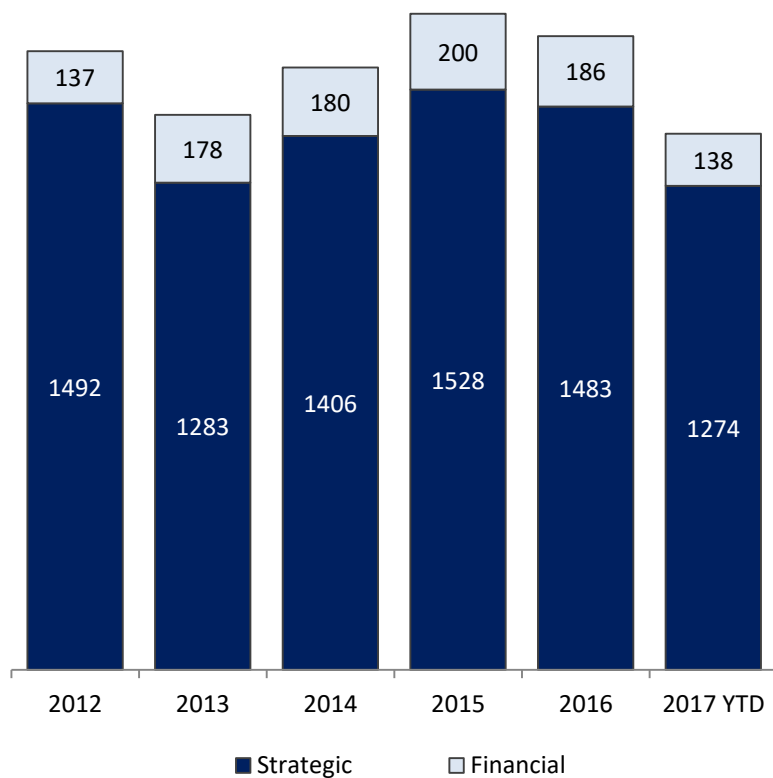


Source: Peakstone & Capital IQ.

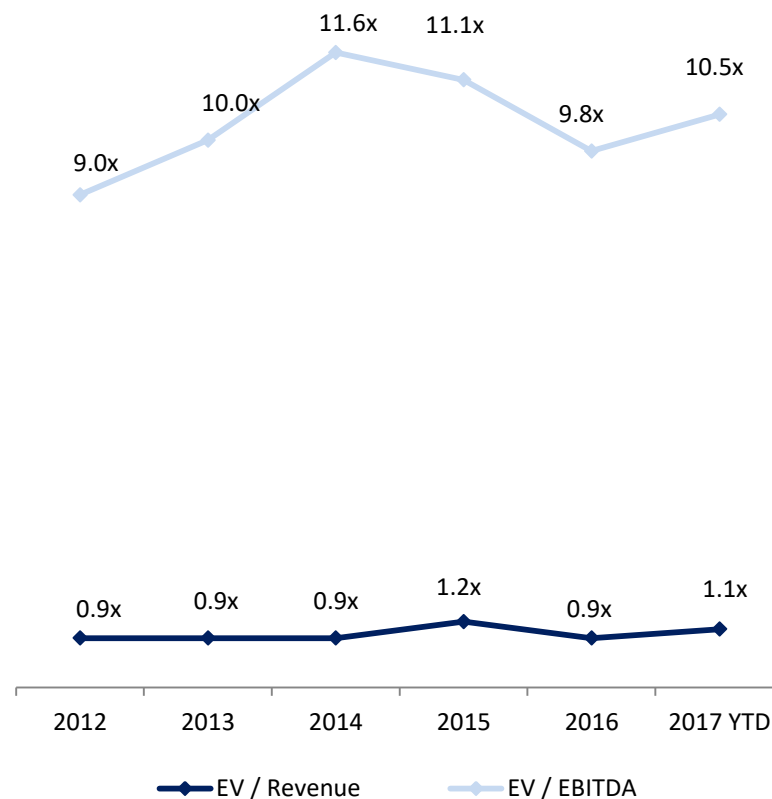
International F&B - M&A Market Overview

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

International F&B Transactions by Buyer Type

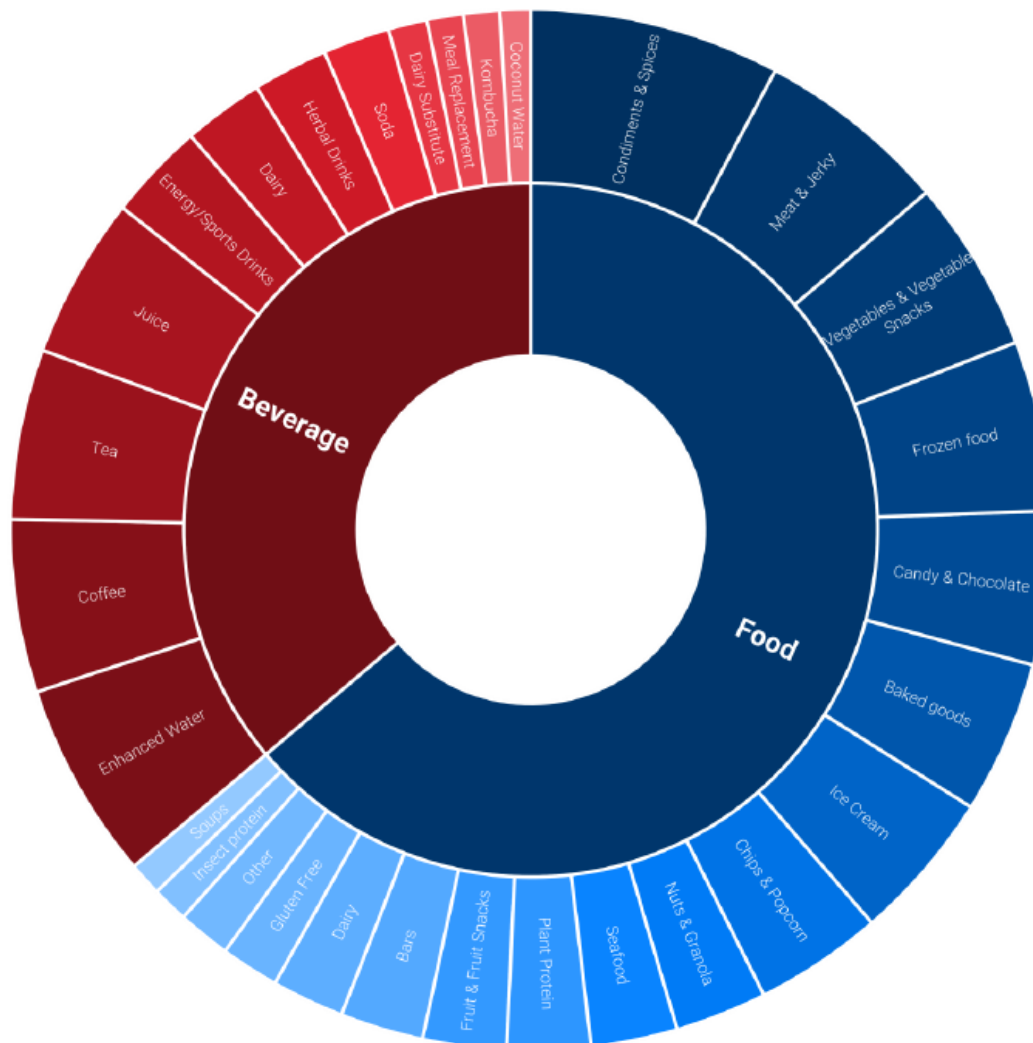


International F&B Transaction Multiples



Source: Peakstone & Capital IQ.

Food & Beverage Deals by Product Category

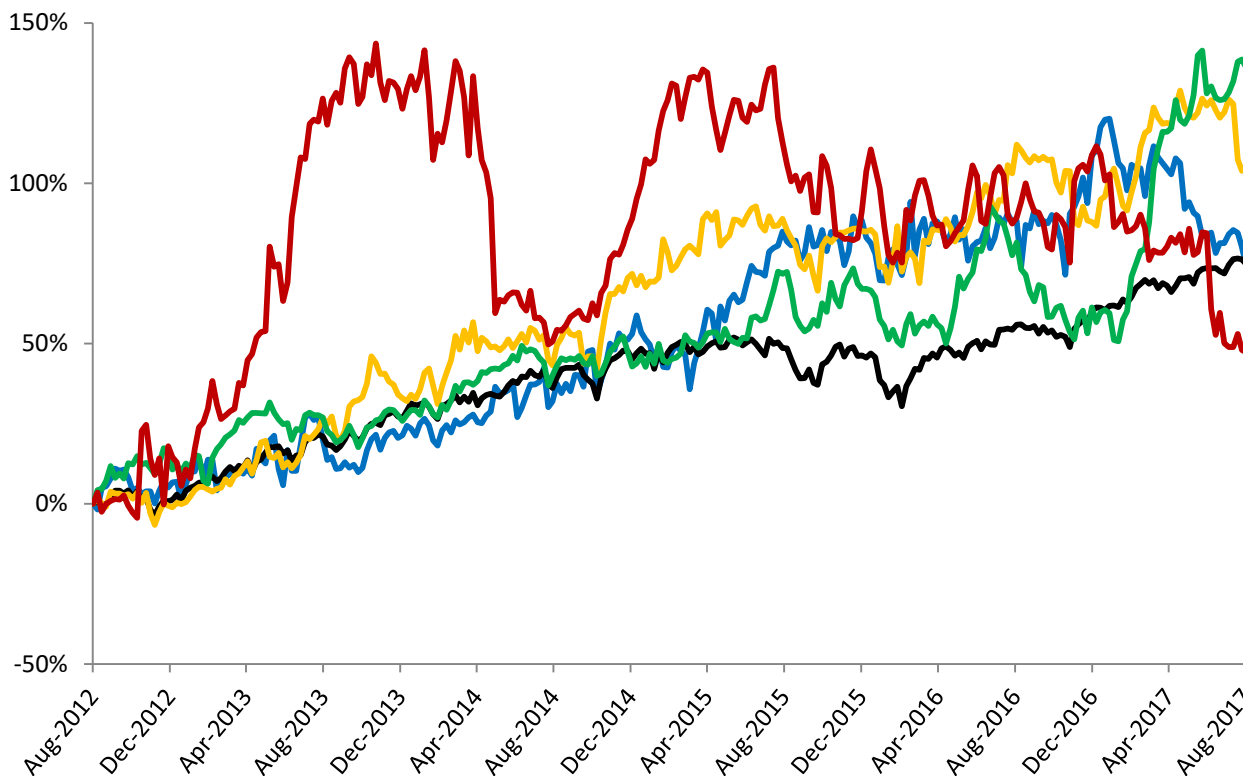


Source: Industry research.

Peakstone Food and Beverage Index - Trading Statistics

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

Relative Stock Performance



Beverage Products: 136%

Food Ingredients: 104%

S&P 500: 75%

Food Production: 74%

Food Retail: 47%

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, SIM, 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

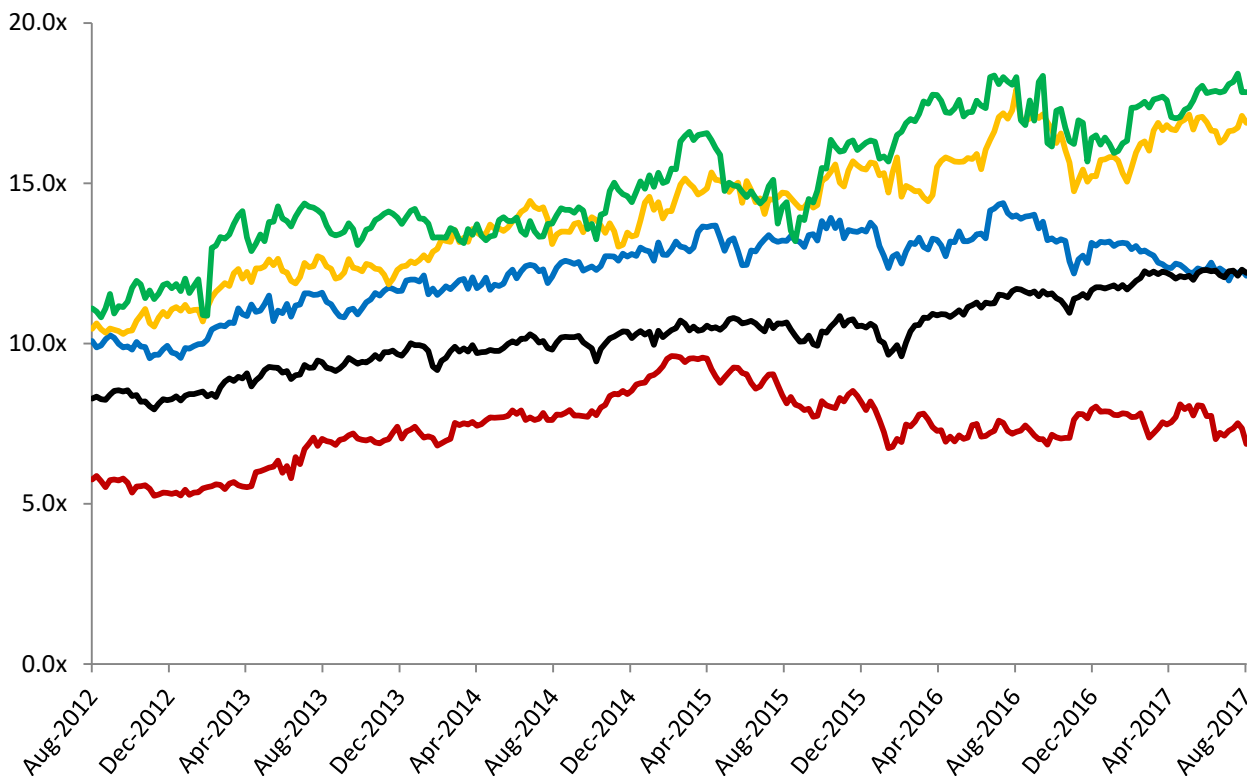
IMKT.A, KR, NGVC, SFM, SFS, SPTN, SVU, UNFI, VLGE.A, WFM, WMK

Source: Capital IQ, data as of 8/10/2017.

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



Beverage Products: 17.8x

Food Ingredients: 16.9x

S&P 500: 12.2x

Food Production: 12.1x

Food Retail: 6.9x

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, SIM, 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, WFM, WMK

Source: Capital IQ, data as of 8/10/2017.

Selected Public Trading Comparables

Selected Public Trading Comparables

(\$ in millions)	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
Company Name			Revenue	EBITDA	EBIT			
Food Production								
Nestlé S.A.	\$262,501	\$284,438	3.1x	15.1x	18.2x	22.6x	51%	19%
Unilever N.V.	\$159,645	\$176,079	2.9x	15.7x	18.0x	21.2x	44%	18%
The Kraft Heinz Company	\$105,330	\$135,186	5.2x	16.3x	18.9x	23.0x	38%	32%
Mondelez International, Inc.	\$65,537	\$83,210	3.3x	18.0x	21.9x	19.5x	39%	17%
Danone	\$48,644	\$70,188	2.6x	14.4x	17.7x	18.3x	50%	18%
General Mills, Inc.	\$32,185	\$42,169	2.7x	12.1x	14.4x	18.0x	36%	22%
Associated British Foods plc	\$32,507	\$34,333	1.7x	13.6x	18.9x	24.1x	23%	12%
Kellogg Company	\$23,828	\$32,368	2.5x	14.0x	18.1x	17.0x	38%	18%
Tyson Foods, Inc.	\$23,724	\$31,814	0.9x	9.0x	11.1x	12.6x	13%	10%
Grupo Bimbo, S.A.B. de C.V.	\$11,621	\$25,446	1.1x	8.9x	12.5x	24.8x	54%	12%
The Hershey Company	\$22,360	\$25,132	3.3x	14.6x	17.7x	21.4x	44%	23%
JBS S.A.	\$7,152	\$22,729	0.4x	6.1x	9.8x	6.4x	13%	7%
ConAgra Foods, Inc.	\$14,327	\$19,234	2.2x	10.5x	12.4x	18.4x	30%	20%
The J. M. Smucker Company	\$13,861	\$19,093	2.6x	11.5x	15.3x	15.4x	38%	23%
Hormel Foods Corporation	\$17,765	\$17,469	1.9x	12.1x	13.3x	19.9x	22%	15%
Campbell Soup Company	\$16,126	\$17,159	2.4x	11.9x	14.8x	16.8x	37%	20%
McCormick & Company, Incorporated	\$11,941	\$15,672	3.0x	16.7x	18.9x	22.8x	41%	17%
Saputo Inc.	\$13,012	\$14,106	1.6x	13.5x	16.1x	20.3x	12%	12%
George Weston Limited	\$10,933	\$13,537	0.7x	8.3x	13.0x	15.3x	29%	8%
Pilgrim's Pride Corporation	\$6,515	\$9,760	0.9x	7.7x	9.5x	10.3x	13%	12%
Post Holdings, Inc.	\$5,639	\$7,666	1.9x	10.9x	16.8x	21.2x	30%	18%
The Hain Celestial Group, Inc.	\$4,483	\$6,676	1.8x	19.3x	26.0x	28.3x	19%	9%
Treehouse Foods, Inc.	\$4,233	\$5,110	1.0x	10.2x	18.0x	21.4x	19%	10%
Lancaster Colony Corporation	\$3,351	\$4,932	2.7x	14.6x	16.4x	25.1x	27%	19%
Snyder's-Lance, Inc.	\$3,619	\$4,754	2.1x	18.4x	29.2x	30.5x	37%	12%
Flowers Foods, Inc.	\$3,668	\$4,508	1.2x	11.0x	16.9x	0.0x	49%	10%

Source: Capital IQ, data as of 8/10/2017.

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			
Food Production								
Fresh Del Monte Produce Inc.	\$2,408	\$3,848	0.6x	9.0x	12.5x	0.0x	10%	7%
ARYZTA AG	\$2,880	\$3,226	1.2x	10.1x	29.2x	11.6x	20%	11%
Lotus Bakeries NV	\$2,214	\$2,890	3.9x	20.2x	23.7x	29.4x	40%	19%
B&G Foods Inc.	\$2,078	\$2,635	2.5x	12.1x	14.1x	14.8x	31%	21%
Sanderson Farms, Inc.	\$3,137	\$2,343	1.0x	6.7x	8.5x	12.1x	17%	14%
J&J Snack Foods Corp.	\$2,410	\$2,268	2.2x	15.0x	20.6x	28.9x	30%	15%
Tootsie Roll Industries Inc.	\$2,279	\$2,157	4.1x	18.8x	22.6x	0.0x	38%	22%
Dean Foods Company	\$1,036	\$1,909	0.2x	5.1x	9.6x	13.0x	24%	5%
Cal-Maine Foods, Inc.	\$1,737	\$1,593	1.5x	NM	NM	71.0x	4%	-7%
Calavo Growers Inc.	\$1,267	\$1,305	1.3x	17.5x	20.0x	27.9x	12%	7%
John B Sanfilippo & Son Inc.	\$710	\$802	0.9x	10.8x	13.9x	19.1x	16%	8%
Seneca Foods Corp.	\$287	\$665	0.5x	12.3x	24.5x	0.0x	8%	4%
Inventure Foods, Inc.	\$60	\$148	0.6x	34.2x	NM	NM	13%	2%
Food Production Median	\$6,515	\$9,760	1.9x	12.1x	16.9x	19.3x	30%	14%
Food Ingredients								
Givaudan SA	\$18,436	\$19,919	4.0x	19.3x	22.5x	24.3x	45%	21%
Kerry Group plc	\$15,937	\$17,663	2.4x	17.7x	21.7x	21.7x	47%	14%
International Flavors & Fragrances Inc.	\$11,031	\$12,440	3.9x	18.5x	22.1x	23.2x	45%	21%
Symrise AG	\$8,975	\$10,721	3.1x	14.7x	21.6x	26.8x	41%	21%
Barry Callebaut AG	\$7,872	\$9,403	1.3x	16.9x	21.2x	25.4x	13%	8%
Frutarom Industries Ltd.	\$4,141	\$4,607	3.8x	20.0x	24.5x	25.9x	39%	19%
Sensient Technologies Corporation	\$3,259	\$3,841	2.8x	15.5x	19.3x	20.8x	35%	18%
Takasago International Corporation	\$753	\$1,103	0.9x	9.5x	16.6x	0.0x	32%	9%
T. Hasegawa Co., Ltd.	\$819	\$676	1.6x	8.5x	13.0x	17.7x	39%	18%
Food Ingredients Median	\$7,872	\$9,403	2.8x	16.9x	21.6x	23.2x	39%	18%

Source: Capital IQ, data as of 8/10/2017.

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables								
(\$ in millions)	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
Company Name			Revenue	EBITDA	EBIT			
Beverage Production								
Anheuser-Busch InBev SA/NV	\$225,958	\$349,783	6.5x	17.8x	22.0x	25.0x	61%	36%
The Coca-Cola Company	\$194,455	\$217,039	5.6x	18.3x	21.0x	24.0x	61%	28%
Pepsico, Inc.	\$166,257	\$188,554	3.0x	15.2x	18.3x	22.1x	55%	20%
Constellation Brands Inc.	\$38,151	\$93,278	6.4x	18.0x	20.0x	23.7x	50%	35%
Monster Beverage Corporation	\$29,562	\$47,171	8.9x	22.4x	23.2x	32.9x	65%	40%
Brown-Forman Corporation	\$19,080	\$31,064	7.0x	20.1x	21.2x	26.2x	68%	35%
Molson Coors Brewing Company	\$19,485	\$28,460	3.5x	14.8x	21.2x	17.6x	42%	22%
Dr Pepper Snapple Group, Inc.	\$16,413	\$21,047	3.2x	13.2x	15.3x	19.2x	60%	24%
National Beverage Corp.	\$5,089	\$20,829	6.0x	28.2x	30.5x	36.3x	39%	21%
Cott Corporation	\$2,151	\$4,948	1.2x	11.4x	38.9x	77.0x	34%	10%
Coca-Cola Bottling Co. Consolidated	\$1,931	\$4,385	0.8x	12.3x	25.5x	0.0x	38%	7%
Lifeway Foods Inc.	\$151	\$3,100	1.2x	19.3x	31.3x	93.7x	30%	6%
Farmer Brothers Co.	\$506	\$1,713	1.0x	13.0x	28.2x	39.5x	39%	7%
Jones Soda Co.	\$16	\$520	1.2x	NM	NM	0.0x	26%	-2%
Beverage Production Median	\$17,746	\$24,753	3.4x	17.8x	22.0x	24.5x	46%	22%

Source: Capital IQ, data as of 8/10/2017.

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			
Food Retail								
The Kroger Co.	\$21,482	\$34,560	0.3x	6.3x	11.3x	11.9x	23%	5%
Whole Foods Market, Inc.	\$13,403	\$13,452	0.8x	10.2x	17.3x	30.7x	34%	8%
Sprouts Farmers Market, Inc.	\$3,239	\$3,674	0.8x	12.4x	17.7x	24.2x	29%	7%
United Natural Foods, Inc.	\$1,843	\$2,296	0.3x	7.3x	9.9x	13.9x	15%	3%
SpartanNash Company	\$986	\$2,130	0.2x	7.3x	11.4x	11.2x	14%	3%
SUPERVALU Inc.	\$881	\$1,642	0.2x	4.6x	8.1x	9.4x	14%	4%
Ingles Markets, Incorporated	\$538	\$1,401	0.4x	6.2x	11.9x	11.3x	24%	6%
Weis Markets, Inc.	\$1,197	\$1,191	0.4x	6.9x	13.0x	0.0x	33%	5%
Smart & Final Stores, Inc.	\$577	\$1,180	0.3x	8.6x	27.2x	14.6x	17%	3%
Village Super Market Inc.	\$348	\$311	0.2x	4.6x	7.3x	0.0x	27%	4%
Natural Grocers by Vitamin Cottage, Inc.	\$132	\$187	0.2x	4.3x	12.8x	19.4x	28%	6%
Food Retail Median	\$986	\$1,642	0.3x	6.9x	11.9x	11.9x	24%	5%
Food and Beverage Total Median	\$5,089	\$7,666	1.7x	13.0x	18.0x	20.1x	33%	12%

Source: Capital IQ, data as of 8/10/2017.

Selected U.S. F&B Industry Transactions

Selected Food and Beverage Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
07/26/2017	Costa Farms, LLC	\$255	Markel Ventures, Inc.	-	Markel Ventures, Inc. entered into a definitive agreement to acquire 81% interest in Costa Farms, LLC from Costa family for approximately \$260 million on July 19, 2017.
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. (ENXTAM:RFRG) ('Refresco') and its subsidiary Refresco US Holding Inc. entered into a definitive agreement to acquire the traditional carbonated soft drinks ('CSD') and juice business 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.
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 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. Stonyfield generated approximately \$370 million in turnover in 2016.
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.

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
06/16/2017	Whole Foods Market, Inc. (NasdaqGS:WFM)	\$14,621	Amazon.com, Inc. (NasdaqGS:AMZN)	10.3x	Amazon.com, Inc. (NasdaqGS:AMZN) entered into an agreement to acquire Whole Foods Market, Inc. (NasdaqGS:WFM) 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.
04/25/2017	AdvancePierre Foods Holdings, Inc. (NYSE:APFH)	\$4,443	Tyson Foods, Inc. (NYSE:TSN)	17.7x	Tyson Foods, Inc. (NYSE:TSN) entered into a definitive agreement to acquire AdvancePierre Foods Holdings, Inc. (NYSE:APFH) for \$3.4 billion on April 25, 2017.
04/11/2017	Atkins Nutritionals Holdings, Inc.	\$730	Conyers Park Acquisition Corp. (NasdaqCM:CPAA)	-	Conyers Park Acquisition Corp. (NasdaqCM:CPAA) entered into a definitive agreement to acquire Atkins Nutritionals Holdings, Inc. from Roark Capital Group for approximately \$730 million on April 10, 2017.
02/23/2017	Ready Pac Produce, Inc.	\$409	Bonduelle SA (ENXTPA:BON)	-	Bonduelle SA (ENXTPA:BON) entered into an agreement to acquire Ready Pac Produce, Inc. from H.I.G. Capital, LLC and others for approximately \$410 million on February 23, 2017.
02/10/2017	Mead Johnson Nutrition Company (NYSE:MJN)	\$19,668	Reckitt Benckiser Group plc (LSE:RB.)	17.7x	Reckitt Benckiser Group plc (LSE:RB) signed an agreement to acquire Mead Johnson Nutrition Company (NYSE:MJN) for \$16.6 billion in cash on February 10, 2017. Mead Johnson shareholders will receive \$90 in cash for each share of common stock.
12/20/2016	TIC Gums, Inc.	\$400	Ingredion Incorporated (NYSE:INGR)	-	Ingredion Incorporated (NYSE:INGR) entered into a stock purchase agreement to acquire TIC Gums, Inc. for \$400 million in cash on December 20, 2016.

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
12/16/2016	Swiss Valley Farms Cooperative	\$325	Prairie Farms Dairy, Inc.	-	Prairie Farms Dairy, Inc. entered into an agreement to acquire Swiss Valley Farms Cooperative for approximately \$330 million on December 16, 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 Maschhoffs LLC for \$350 million in cash 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.
11/17/2016	Bellisio Foods, Inc.	\$1,075	Charoen Pokphand Foods Public Company Limited (SET:CPF)	-	Charoen Pokphand Foods Public Co. Ltd. (SET:CPF) signed a securities purchase agreement to acquire Bellisio Foods, Inc. from Centre Partners Management for \$1.1 billion on November 17, 2016.
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.
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.
10/10/2016	Glacier Water Services, Inc.	\$255	Primo Water Corporation (NasdaqGM:PRMW)	11.1x	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.

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
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. and Fosun International Limited signed a series of transaction documents to acquire Brassica TopCo S.A. and PPN Management SAS for approximately €630 million on July 25, 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.
05/15/2017	Bien Hoa Sugar Joint Stock Company (HOSE:BHS)	\$510	Thanh Thanh Cong Tay Ninh Joint Stock Company (HOSE:SBT)	23.6x	Thanh Thanh Cong Tay Ninh Joint Stock Company (HOSE:SBT) entered into a draft merger plan to acquire Bien Hoa Sugar Joint Stock Company (HOSE:BHS) from Thanh Thanh Cong Investment JSC and others for VND 7.9 billion on May 11, 2017.
04/18/2017	Weetabix Limited	\$1,786	Post Holdings, Inc. (NYSE:POST)	-	Post Holdings, Inc. (NYSE:POST) agreed to acquire Weetabix Limited from Bright Food (Group) Co., Ltd., an investment fund advised by Baring Private Equity Asia and management sellers for £1.4 billion on a cash free, debt free basis on April 18, 2017.
04/12/2017	Refresco Group N.V. (ENXTAM:RFRG)	\$2,311	PAI Partners	9.3x	PAI Partners made an unsolicited, indicative and conditional proposal to acquire Refresco Group N.V. (ENXTAM:RFRG) for €1.4 billion on April 6, 2017.
03/21/2017	Alimentation Couche-Tard Inc. (TSX:ATD.B)	\$1,513	-	4.3x	An unknown buyer acquired a 21.8% stake in Alimentation Couche-Tard Inc. (TSX:ATD.B) from Metro Inc. (TSX:MRU) for CAD 2 billion on March 20, 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
03/14/2017	Pelican Rouge Group B.V.	\$531	Selecta Management AG	-	Selecta Management AG signed an agreement to acquire Pelican Rouge Group B.V. from Angelo, Gordon & Co., Avenue Capital Management, LLC, GSO Capital Partners LP, York Capital Management and others on for approximately €500 million March 14, 2017.
02/13/2017	Brasil Kirin Holding S.A.	\$707	Bavaria S.A.	-	Bavaria S.A. entered into a stock purchase agreement to acquire Brasil Kirin Holding S.A. from Kirin Holdings Company, Limited (TSE:2503) for BRL 2.2 billion on February 13, 2017. The transaction is subject to regulatory and anti-trust approvals.
01/05/2017	China Modern Dairy Holdings Ltd. (SEHK:1117)	\$1,957	China Mengniu Dairy Company Limited (SEHK:2319)	21.4x	China Mengniu Dairy Company Limited (SEHK:2319) made an offer to acquire remaining 62.3% stake in China Modern Dairy Holdings Ltd. (SEHK:1117) for approximately \$950 million on January 4, 2017.
12/23/2016	PT Eagle High Plantations Tbk (JKSE:BWPT)	\$505	FIC Properties Sdn. Bhd.	49.7x	FIC Properties Sdn Bhd signed an agreement to acquire 37% stake in PT Eagle High Plantations Tbk (JKSE:BWPT) from PT Rajawali Capital International for approximately \$510 million on December 23, 2016.
12/13/2016	Beer Business in Central and Eastern Europe	\$7,774	Asahi Group Holdings, Ltd. (TSE:2502)	-	Asahi Group Holdings, Ltd. entered into a binding agreement to acquire beer business in Central and Eastern Europe from Anheuser-Busch InBev SA/NV for €7.3 billion on a cash free debt free enterprise value basis on December 13, 2016.
12/13/2016	Jeju Soju Co.,Ltd	\$2,174	Shinsegae Inc. (KOSE:A004170)	-	Shinsegae Inc. (KOSE:A004170) agreed to acquire Jeju Soju Co.,Ltd from E-MART Inc. (KOSE:A139480) for KRW 15 billion on December 2, 2016.
11/23/2016	S.C. Profi Rom Food S.R.L.	\$562	Mid Europa Partners LLP	-	Mid Europa Partners LLP signed an agreement to acquire S.C. Profi Rom Food S.R.L. from Polish Enterprise Fund VI, a fund of Enterprise Investors on November 23, 2016. Total equity value of the transaction is €533 million.

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
11/08/2016	Promasidor (South Africa) (Pty) Ltd.	\$532	Ajinomoto Co., Inc. (TSE:2802)	-	Ajinomoto Co., Inc. (TSE:2802) acquired 33.3% stake in Promasidor (South Africa) (Pty) Ltd. from PLEXUS Investments Ltd and Tana Promasidor Holdings Limited for approximately \$530 million on November 8, 2016.
11/03/2016	Super Group Ltd (SGX:S10)	\$1,076	Jacobs Douwe Egberts B.V.	16.0x	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.
10/31/2016	Grupo Modelo, S.A.B. de C.V., Brewery Operation in Obregon, Mexico	\$600	Constellation Brands, Inc. (NYSE:STZ)	-	Constellation Brands Inc. (NYSE:STZ) agreed to acquire brewery operation in Obregon, Mexico from Grupo Modelo, S.A.B. de C.V. for \$600 million on October 31, 2016.
10/17/2016	Constellation Brands Canada, Inc.	\$783	Ontario Teachers' Pension Plan Board	-	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. The consideration is subject to closing adjustments.
10/10/2016	Coca-Cola Beverages Africa Limited	\$3,150	The Coca-Cola Company (NYSE:KO)	-	The Coca-Cola Company (NYSE:KO) exercised an option to acquire 54.5% stake in Coca-Cola Beverages Africa from Anheuser-Busch InBev SA/NV (ENXTBR:ABI) on October 10, 2016.
09/27/2016	Ningxia Unisplendour Tianhua Methionine Co., Ltd.	\$575	Chongqing Sanxia Paints Co., Ltd. (SZSE:000565)	-	Chongqing Sanxia Paints Co., Ltd. (SZSE:000565) agreed to acquire Ningxia Unisplendour Tianhua Methionine Co., Ltd. from Chongqing Chemical & Pharmaceutical Ziguang New Material Co., Ltd. on CNY 3.1 billion on September 19, 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.

Source: Capital IQ.

Peakstone Momentum

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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.

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