

May 2017 edition



Industry Report

Agri & Food & Beverages

Introduction

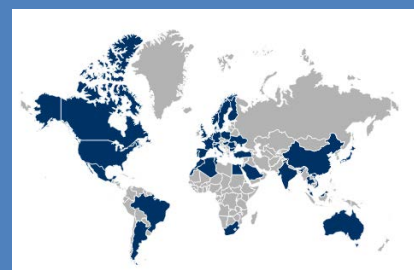
The Agri, Food & Beverages industries are constantly evolving. This broad sector –which employs more than 20% of the world’s population–, is undoubtedly the most influential in the world. Population growth, a rising consumer conscience and an increasing influence of big data are only some key trends driving this industry.

For many years, M&A Worldwide has been a dynamic player in Agri, Food & Beverages, advising numerous clients in various M&A transactions.

At M&A Worldwide, we are constantly keeping up with trends in the sector, which allows us to effectively advise companies and entrepreneurs on M&A, strategic and business decisions, valuation issues, etc. We believe that by sharing our knowledge we can guide companies and entrepreneurs to gain quality insights into the market and make beneficial decisions to increase companies’ valuations.

This report summarizes recent M&A deals in the Agri, Food & Beverages sector, as well as market outlook and perspectives.

M&A Worldwide The Network for Mergers & Acquisitions



Established in 2004, M&A Worldwide is a leading global alliance of mid-market merger & acquisition specialists. M&A Worldwide has 42 member firms operating in 42 different countries. All members are closely linked in a global alliance to advise clients on mergers, acquisitions, divestitures, joint-ventures, capital raising, and other strategic transactions.

In 2016, the members of M&A Worldwide closed 641 deals in for an aggregate value of over US\$3.7 billion.

M&A Worldwide is able to provide specialized M&A consultants in a variety of industries who are willing to share their knowledge and insights on various sectors. For more information, please visit www.m-a-worldwide.com

M&A in Agri, Food & Beverages

context of growing population for a fixed stock of land.

The global Agri, Food & Beverages M&A activity reached 2,157 deals in 2016 (a 20% fall from 2015). The sector was somehow hit by the same challenges that the entire M&A industry faced.

There are several trends that are affecting the industry today. How mid-and-large market players will face them might affect M&A activity in the short and long term.

M&A Rationale

As mentioned before, M&A activity is an important factor in the Agri, Food & Beverages industry. Mergers and acquisitions in this sector are being driven by a few key macro and micro-economic trends. The table on the bottom right summarizes the key elements to look out for in 2017.

Looking at the big picture, we can see players trying to concentrate upstream operations into structures of mass production in order to obtain economies of scale, while also supplying their increasingly demanding end consumers with high-quality specialty products.

Limited Resources

It is no news that population growth is a concern among policy makers all over the world. By 2050, the world will have 9.7 billion mouths to feed, and the same provision of land and resources to do so. This is already impacting M&A in several ways.

First of all, producers are trying to

secure access to primary resources as well as productive operations that ensure food availability in the future. This is evidenced by repeated Chinese-led acquisition in foreign markets, targeting agricultural companies or meat, pork and poultry producers, mainly. Such was the case of Smithfields Foods (with Chinese WH Group as its controlling shareholder), which acquired several pork processing operations from Hormel Foods for over US\$145 million, or another Chinese company, Foresun Group, purchasing Estancias del Sur S.A., an Argentine pork producer for US\$75 million. These should not come as a surprise given that China accounts for more than half of the world's pork consumption.

Additionally, producers are trying to stretch this fixed amount of resources as much as possible and, in this context, technologies, products and know-how that expand on agricultural yields are quickly appreciating in value. China, home to 19% of the world's population but only 8% of its arable land is already taking action in this aspect. The state-owned agrochemical company ChemChina is acquiring Swiss seed and crop protection giant Syngenta for over US\$43 billion, in what will be the largest

acquisition ever for any Chinese company abroad.

Picky Consumers

This increased competition for resources and production efficiency does not mean that anything at the dinner table will get the job done.

Especially in developed economies, but a tendency that is becoming more universal, consumers are becoming progressively conscious about their diets and the sustainability of the foods that integrate them. We are seeing several large Food & Beverage companies acquiring players in healthy and environmentally friendly segments.

In line with this, Nestlé's newly appointed CEO's background is running a large health-care group, indicating the company's realization that, more and more, consumers are starting to drop foods that are high in sugars or preservatives. The White Wave's Food Company, which has been able to successfully attract consumers with high-quality and healthy products, was recently acquired by Danone in a US\$12.5 billion deal.

Driver	Detail
Securing Resources	As population grows, natural resources (land and water, mainly) begin to feel scarcer. We are already seeing countries (namely, China and Russia for example) acquiring companies that have access to food production to secure food for their population in the future.
Economies of Scale	Achieving economies of scale as a driver for M&A is a common denominator across all industries. This is especially the case in agriculture, as producers agglomerate increasingly larger plots of lands to create more efficient cost structures.
Big Data, Big Yields	As resources start to tighten, players want to make the best use of their assets. Precision farming is becoming a tradition among all producers and companies providing agrochemicals that enhance agricultural production or know-how that provides better techniques are starting to dominate the M&A scene.
Price Volatility	We are currently in the finishing stages of a commodity slump, having seen some of the lowest prices of the past decades. In this context, specialized producers will start to diversify and hedge against future price fluctuations.
Conscious Consumers	We are seeing consumers become more demanding with respect to what they consume. In a context where people want to eat healthier foods and animal welfare is a growing concern, governments are tightening regulations and labelling requirements are forcing producers to inform exactly what is contained by every product that is sold.

Countries on the Radar



Argentina

Argentina is a world leading food producer. Once known as the world's breadbasket, Argentina exports its products all over the world. Meat, wine, soybeans and corn are only some of the goods that generate over US\$25 billion of export sales every year.

Argentina's recent M&A activity in the Agri, Food & Beverages industry has been quite dynamic, with several high profile deals having closed successfully. Los Grobo Agropecuaria S.A., a leading agroindustrial company, has incorporated a local private equity fund, Victoria Capital, as a controlling shareholder, resulting in a US\$100 million deal for 75% of the company. The assets of Rasic Hnos. S.A. (one of the most relevant poultry producers in Argentina) were acquired by a local consortium for US\$121 million in a transaction in which Finanzas & Gestión, M&A Worldwide's member firm in Argentina, had a leading advisory role. Finally, Main Process S.A., a manufacturer of high-performance fruit preparations, was sold to multinational company Agrana Fruit S.A.S. for US\$48 million (Finanzas & Gestión was sell-side advisor in the deal).



Australia

Food and beverage is a major sector for the Australian economy at circa US\$100 billion, with products processing being Australia's largest manufacturing industry. A diverse range of produce is available due to large climatic differences across the continent, from the tropical north to the temperate south. Australia also has a counter seasonal advantage when supplying international markets in northern hemisphere.

With a reputation as a producer of clean, green and safe food Australia has created high global demand for its food products, exporting to over 200 markets. In 2016 M&A activity included: Allegro private equity acquiring Pizza Hut Australia from Yum! Brands and subsequently adding the Eagle Boys pizza chain with an additional 114 stores; Burra Foods, an Australian processor and exporter of premium dairy ingredients, being acquired by China's Fuyuan valuing the business at approx. EUR 208m; and Freedom Foods Group Ltd acquiring 50% of Pactum Dairy Group for EUR 35m.



Brazil

Most commonly referred to as "the most resilient sector of the country's economy", Brazilian agribusiness has not only sustained growth during the



2015-16 harvest, but has also been a strong source of M&A activity in 2016 (promising opportunities lie ahead).

This year's national harvest is deemed to hit a historical high, as agribusiness 2017 GDP will grow at a +2% rate. Consolidation is expected to continue happening in segments such as fertilizers (high correlation to harvest forecasts), animal health and nutrition (large national meat producers, such as JBS) and distribution (many Asian companies looking after agro supply, such as Hunan Dakang).



Denmark

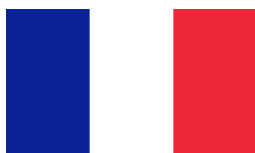
The Danish food sector represents about 25% of Denmark's total exports and employs approximately 10% of the private sector employees. The industry focuses on innovation through the development of new products, ecology and production technologies including robots.

Being Denmark's one of the world's largest food exporters, and with a very significant position in the development of technology and robots for the food industry, the food sector is strongly competitive. This is supported by a good business climate.

This has resulted in a large and growing interest from foreign players for the acquisition of companies in the Danish

Countries on the Radar (cont.)

food industry as slaughterhouses, processing, ecology and fishing industries. At the same time we are looking into a further consolidation of the industry. In 2016 Tulip / Danish Crown acquired the Danish Top Food A/S, and in 2017 Danish Crown acquired the cattle slaughterhouse Teterower Fleisch in Germany. Amanda Seafood A/S was sold to Insula, Norway, DK Food was sold to Private equity fund and Tican Slaughterhouse was acquired by the German Tönnies.



France

With over US\$160 billion in deal volume, French M&A activity lost 9% as compared to 2015. French companies, however, have been great targets for international investors.

2016 was also a solid year for the Agri, Food & Beverages sector. According to CFnews, 2016 was marked by 40 transactions closed and over 100 deals done if we take into account LBO's and capital raising. Among the major transactions closed in 2016, we can mention Groupe Bel (leading actor in the cheese market) taking over Materne-Mont Blanc (French leader in fruits *compote*) for US\$940 million; Agrial (an agriculture cooperative group) acquiring Coopérative Vergers du pays d'Auge (another cooperative group) for over

US\$1.1 billion or Danone acquiring Whitewave in a 21x EV/EBITDA multiple transaction. MBA Capital, one of M&A Worldwide member firms in France advised JPS Lait (organic dairy producer) on the sale of the company to private investors.

For 2017, even though political uncertainties lie ahead, M&A activity in France and Europe is expected to grow. For the Agri, Food & Beverages sector, more than 15 deals have already been announced.



Italy

According to a report by Mergermarket, Italy has recorded 509 M&A transactions for a value of almost US\$55 billion during 2016.

Transactions in the Agri, Food & Beverages sector over the last 12 months were broadly in line with the levels of previous years (US\$7.7 billion).

The sectors that will grow the most are those producing vegetable products, particularly vegan and organic, snacks, sweets, chocolate, canned tomatoes, olive oil, mineral water, soft drinks and wine, specialty coffee, dry and fresh pasta, cheese and dairy products.

A recent transaction in the wine sector worth mentioning is the acquisition of Société des Produits Marnier Lapostolle



(France) by Campari Milano SpA for US\$720 million.



Netherlands

The Agri, Food & Beverages sector is one of the driving forces behind the Dutch economy. The sector creates approximately US\$53 billion in added value and represents almost 10% of the national income and workforce.

Approximately 7.5% of global exports within the Agri, Food & Beverages sector is generated by the Netherlands.

For 2017, the food sector is expected to grow marginally. Within the entire supply chain, the integration, the focus on economies of scale and a further consolidation of the market will continue to influence and affect M&A activity.

Recent deals worth mentioning are Heineken acquiring both a Brazilian brewery (deal value: US\$734 million) and a New Zealander brewery (Tuatara Brewing Company).



Romania

Romania is one of the most dynamic markets in the EU, registering YoY GDP growths between 3.8% and 4.8% over the last 4 years. Food consumption went up 15.2% in 2016, and 8.5% in 2015.

During 2016, foreign food retail networks opened close to 250 new stores, a figure that is expected to grow to 300 in 2017.

Partly thanks to the EU's allocation of

Countries on the Radar (cont.)

over US\$10 billion to the National Rural Development Program, local food and beverages production remains strong.

M&A activity in the Agri, Food & Beverages was strong in Romania during 2016. Japanese brewing company Asahi Group acquired Ursus Brewery, a local leading beer producer, and Premier Capital acquired McDonald's Romanian operations, while Orkla, a top international FMCG player, consolidating its position in Central European markets, acquired Hame, a leading branded food company with a strong regional presence.



South Africa

22 deals were finalized in the Agri, Food & Beverages sector in South Africa in 2016, to a value of US\$1.2 billion.

- The largest deal by far was the acquisition of South African SABMiller by Anheuser-Busch InBev for US\$103 billion. It was the third largest acquisition in history.
- Bidvest unbundled into Bidvest, a major diversified industrial group operating mostly in Southern Africa and Bidcorp, a global foodservice business operating on five continents.
- Fast food group Famous Brands



bought Britain's Gourmet Burger Kitchen for US\$140 million.

South African companies continue to look offshore. The Global Transactions Forecast by Baker McKenzie has predicted that the South African M&A market will grow by 66% in the next two years. South Africa is also included in the 10 countries predicted to see the most growth in the M&A and IPO markets in the next two years.

International players who see South Africa as the entryway to Africa have increased their presence in the country. A recent McKinsey report highlights that the region has robust long-term economic fundamentals.



United Kingdom

Late 2016 and early 2017 have shown considerable deal activity in the UK food market, with several notable large deals being completed. These include Tesco's acquisition of foodservice firm, Booker, Amplify's purchase of potato chip brand Tyrrells and Nagatanien's expansion of its operation in the UK through healthy ingredients manufacturer, Chaucer Foods.

Despite the Brexit vote in June of last year deal activity in the sector has been strong with a continued high proportion of the deals being undertaken by foreign

acquirers, the majority of whom were based in Europe or North America. Targets have included foodservice, retail, restaurants, agricultural products but the majority of the focus has been on food and drink manufacturers.



United States

Agribusiness in the US has seen massive consolidation. In 1940 there were 6 million farms averaging 67 hectares each while today there are less than 2 million farms averaging almost 200 hectares each.

Geographically, the US is a wealth of regional agricultural production with California providing over US\$45 billion or 11% of the agricultural production followed by Iowa (8%), Nebraska (6%), and Texas and Minnesota (5+% each).

Food production is also heavily concentrated in multinational companies such as Pepsico (over US\$40 billion in sales), Tyson Foods (US\$34 billion), Nestle (US\$28 billion), JBS USA (US\$24 billion) and at least nine more companies with over US\$10 billion in sales.

These large food companies have been active acquirers of smaller producers over the last 10 years and are now both expanding and realigning their portfolios of producers and brands.

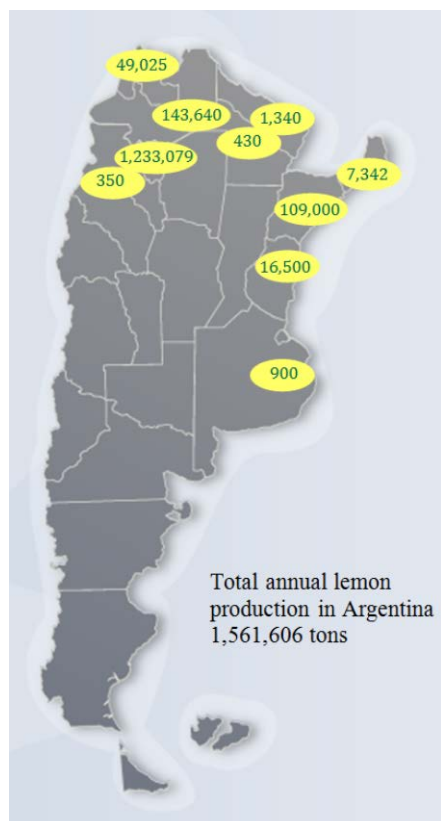
Opportunities in Argentina's Lemon Industry

Largest lemon and lemon sub-products exporter in the world attracts foreign investor interest

Intro

Argentina is the leading exporter of lemons and lemon sub-products, with a market share of close to 15%. In 2015, Argentine exports of lemon and its sub-products added up to US\$570 million, a figure comparable to some of the country's cornerstone exports such as those related to the dairy or meatpacking industries (with exports of US\$620 and US\$870 million respectively).

Lemon production in Argentina takes place mainly in the Northwestern region (the provinces of Tucumán and Salta taking up almost 90% of total production).



Argentina's advantage in this industry becomes even more evident when focusing on lemon sub-products (mainly concentrated juice and essential oil). While in 2008 fresh fruit exports represented 70% of total, today they account for just 29%. Essential oil is today the most important export, taking 38% of the pie.

New Government, Renewed Outlook

The change in government in Argentina late in 2015 positively impacted the agricultural industry as a whole. While a lot can still be done in macroeconomic terms, local producers remain optimistic, driven by several market-friendly policies that the new government implemented. A reduction in export taxes and a further decrease in funding costs are already luring in potential foreign strategic investors wanting to partake in a key export industry in Argentina.

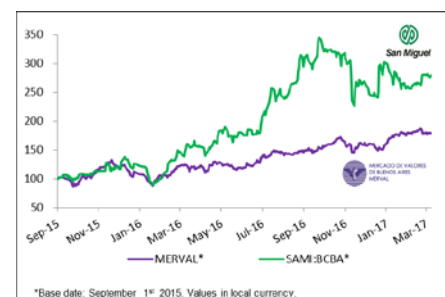
A Targeted Sector

S.A. San Miguel. (SAMI:BCBA; Mkt. Cap US\$4.2 billion as of April 6th, 2017) is one of the top citrus producers in Argentina. The company owns 7,500 citrus-producing hectares spread across Argentina, Uruguay and South Africa (over half of which are dedicated to lemon output), along with 2 industrial facilities.

A renewed country outlook, together with several policies aimed at improving the business context in general, and exports in particular, drove the stock price upward (from US\$3.59 per share in 2015 to US\$6.90 per share almost 15 months later) and comfortably

outperformed the Buenos Aires Stock Exchange (MERVAL) Index.

During February, the company issued new shares representing 9.5% of the equity, which brought in close to US\$50 million, with the aim of increasing output volumes, enhancing industrial processing capacity and pursuing acquisitions in line with the company's core business.



But opportunities for investors targeting assets in the lemon industry are far from depleted. Another interesting company in the Argentine lemon sector is La Moraleja S.A. The Company owns over 14,000 hectares in Northern Argentina and an industrial plant capable of processing 20,000 tn. of fresh fruit per year. Finanzas & Gestión, M&A Worldwide's exclusive member in Argentina, has been advising this company in recent years on various fronts.

Argentina's advantages concerning agroindustrial production, and its strengths as regards lemon production specifically, make this industry an attractive opportunity for investors looking for annual returns in the 13%-16% range.

Finanzas & Gestión
M&A Worldwide's exclusive member in Argentina

Global Pastries Outlook

Health, quality and convenience seem to be the keywords to success in a mature industry that is still hungry for growth.

Intro

The global bakery & pastries industry's size is estimated at approximately US\$415 billion, having achieved a CAGR of 2% between 2011 and 2016, being North America and Europe the largest markets globally.

In spite of being a mature industry, some pockets of growth can still be identified: (i) emerging markets, led by China, India and Brazil, which show a relatively low consumption per capita and high potential for growth, (ii) the sector is rapidly adapting to consumers' concerns about health issues, accordingly improving the kinds of products that are being offered, and (iii) consumers' dynamic lifestyles and increasingly irregular schedules are making convenience an important purchase driver, with products ready to consume becoming more popular.

How producers manage to continue to adapt to the mentioned change in consumer preferences will determine who will the winners and losers be over the next decade.

Geographic Shift

Europe and North America are the largest bakery and pastries markets in the world. European bread sales amount to 32 million tn. per year, with average annual per capita consumption close to 55 kg. Global growth, however, seems to be focused on emerging markets, with East Asia and Latin America as the most promising regions.

With a population of over 4.4 billion and a relatively low consumption per capita, the Asian market for bakery and pastries products has the highest growth

potential, with an expected CAGR of 6.7% from 2016 to 2020.

Top-tier players are already focusing on this trend towards emerging markets. Such is the case of Kellogg's, who acquired the Parati group, a Brazilian biscuit, powdered beverage and pasta manufacturer.

Health and Quality: Raising the Bar

Across the globe, and in Europe and North America in particular, consumers are becoming better educated and more health-conscious, resulting in a significant transformation in the products that are being demanded. Health awareness and taste are being prioritized and, consequently, price is ceasing to be a determining factor in the purchase decision.

Therefore, we are seeing a shift in the product offer. These include new ingredients such as new grains (amaranth, quinoa and buckwheat are just a few examples), whole grain breads and gluten free products. Additionally, several types of other value-added products, such as breads with olives, nuts or apricots, among others, are also becoming more relevant.



In a context where sugars and fats are being shunned from people's diets, along with several other trends concerning healthy lifestyles, revenues from gluten-free products are expected to grow 10% over the following years, resulting in a total global market of US\$7.6 billion by 2020.

Players are seeing the rising popularity of health awareness as an opportunity. Several top-tier players, such as General Mills' -through its flagship cereal brand Cheerios-, Hostess Brands, and Turkish leading biscuit manufacturer Eti Gida are already introducing several gluten-free and/or healthy product lines.

In terms of M&A activity, it is important to mention J&J Snack Foods' recent acquisition of Hill & Valley, a premium manufacturer of pre-baked cakes, cookies, pies, muffins and other desserts, and leader in the sugar-free and no-sugar-added segments.

Convenience

Bakery and pastry food products cannot escape the global trend towards the concept of convenience.

Due to people's hectic schedules, limited time and, especially among younger generations, a lower motivation towards home-cooking, bakery and pastry food products that require minimum additional preparation are also rising in popularity. As a consequence, in 2015, the amount of convenience bakery and pastry products launched in the EU surpassed the previous year's figures by over 35%.

Finanzas & Gestión
M&A Worldwide's exclusive member in Argentina

Dairy Sector in Romania; Interestingly Dynamic

Dairy Production is one of the strongest food processing sectors in Romania, currently the most dynamic large market in Europe, with a GDP growth of 3.8-5.0% and a population of 20 million.

Dairy products are consumed worldwide due to their high nutritional value. Milk and its derivatives are recommended by doctors and health organizations all across the globe and, as a result, global per capita milk consumption amounts to 100 kg., while the USDA expects total consumption to rise by 36% over the next decade. Consumption is highest in 1st world countries. For example, per capita consumption across Western Europe surpasses 300 kg., while in most 3rd world countries it falls under 30 kg.

Compared to other European countries, dairy consumption in Romania is rather limited, though showing some interesting dynamics. For example, per capita consumption of milk and dairy products, excluding butter, reached 251 kg. in 2015. At the same time, consumption of butter increased 25% in 2015, while it had grown just over 14% the year before. The increasing purchasing power of the Romanian consumer is expected to drive a further rise in dairy consumption, with an inclination towards gourmet and specialty cheeses, yoghurt-type products and cream-desserts, rather than plain milk or regular dairy products.

There are approximately 350 active companies in the Romanian dairy sector, with strong presence of international groups such as Lactalis, FrieslandCampina, Danone and Hochland, most of which have entered the market through the acquisition of a local player.



According to an FRD Center analysis, during the first eight months of 2016, substantial production increases were recorded:

Production in Industrial Facilities	Jan – Aug 2015 (tn.)	Jan – Aug 2016 (tn.)	Growth
Drinking milk	168,215	179,497	6.7%
Cream	43,124	45,931	6.5%
Acidified milk	127,135	133,559	5.1%
Butter	6,762	7,194	6.4%
Cheese products	57,009	62,410	9.5%

This growing trend during 2016 follows the previous years' trends.

According to the National Institute of Statistics, the industrial production of cheeses - cow, buffalo, sheep and goat milk - reached 81,650 tn. during 2015. (cow milk accounting for 85% of total).

Recent M&A Activities

Lactalis, a world leader in the dairy industry headquartered in France, and with annual revenues of over US\$18 billion, has been at the head of 2016's M&A activity in the dairy industry of Romania.

Following on its acquisition of La Dorna in 2008 (by then the 3rd largest dairy company in Romania) in a transaction valued between US\$100 million and 120 million, Lactalis carried out two further acquisitions in Romania during 2016.

In January, Lactalis paid US\$83 million and got full control of local dairy producer Albalact, the largest local dairy producer, with a turnover of US\$110 million in 2015. The target company operates a number of brands of milk and edible and drinking yoghurt, sour cream and other products.

Later on, in December, Lactalis acquired Covalact from American private equity fund SigmaBleyzer. The target company is among the top ten dairy local players. According to sources, the value of the deal was over US\$42 for a company with a turnover of over US\$49 million, a net profit of US\$1.5 million in 2015, and a monthly production nearing 2,500 tn.

It is expected that, during the next 2 to 5 years, local producers will continue focusing their output on cow milk dairy products, such as white cheese ("telemea"), yellow cheese ("cascava") and yoghurts, including sour cream and specialties such as kefir and sana.

At the same time, under market pressure for more sophisticated products, local players will continue to introduce gourmet cheeses and other specialties made from goat, sheep and buffalo milk to the market.

Trends

Romanian dairy producers benefit from non-reimbursable EU funds, most of which have already been accessed and used for development of processing capacities, of special storage facilities, as well as distribution channels.

Between 2014 and 2020, there will be over €9.4 billion available under the Rural Development Plan, targeted at dairy farms and processing facilities.

Since Romania is frequently seen as a gateway to the EU and the emerging markets in Eastern Europe, it is expected that M&A trends in the dairy sector will continue. There are still ten independent local players with a turnover of over US\$11 million operating in the dairy sector in Romania.

FRD Center

M&A Worldwide's exclusive member in Romania



Deal Highlights

This announcement appears as a matter of record only

In 2016



MainProcess
Main Process S.A.

was acquired by



Agrana
Agrana Fruit S.A.S.

Transaction Industry: Food

Finanzas & Gestión acted as exclusive financial advisor to Main Process S.A.



FINANZAS & GESTIÓN
SERVICIOS DE ASESORAMIENTO

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This announcement appears as a matter of record only

In 2016



The assets of Rasic Hermanos S.A.

were acquired by



Proteinsa S.A.

Transaction Industry: Food

Finanzas & Gestión acted as financial advisor designated by the National Court of First Instance in Commercial Matters N|18, Sec. N| 35 in the Tender for the Transfer of Property



FINANZAS & GESTIÓN
SERVICIOS DE ASESORAMIENTO

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This announcement appears as a matter of record only

In 2016



Verónica
Verónica S.A.C.I.A.F. e I.

Has Restructured its Financial Debt



Transaction Industry: Dairy

Finanzas & Gestión acted as exclusive financial advisor to Verónica S.A.C.I.A.F. e I.



FINANZAS & GESTIÓN
SERVICIOS DE ASESORAMIENTO

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This announcement appears as a matter of record only

In 2016



livsmart
Livsmart Americas S.A. de C.V.

Has Acquired a 50% Equity Interest in



citric
100% EXPANSION
El Carmen S.A.

Transaction Industry: Soft Beverages

Finanzas & Gestión acted as exclusive financial advisor to Livsmart Americas S.A. de C.V.



FINANZAS & GESTIÓN
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This announcement appears as a matter of record only

In 2016



La Gloriosa
La Gloriosa S.A. (and related companies)

Evaluation of Financial Alternatives for Project Development

Transaction Industry: Food

Finanzas & Gestión acted as exclusive financial advisor to La Gloriosa S.A.



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This announcement appears as a matter of record only

In 2016



Frigorifico Rioplatense S.A.I.C.I.F.

Structuring of Working Capital Facility



Macro

Transaction Industry: Food

Finanzas & Gestión acted as exclusive financial advisor to Frigorifico Rioplatense S.A.I.C.I.F.



FINANZAS & GESTIÓN
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This announcement appears as a matter of record only

In 2016



Top Food
Top Food A/S

was acquired by



DANISH CROWN
Danish Crown

Transaction Industry: Food

CIGNO, Denmark, acted as exclusive sell-side advisor for Top Food A/S



CIGNO

member of
MSA WORLDWIDE

This announcement appears as a matter of record only

In 2016



Bichamps
JPS LAIT

was acquired by

Thierry RENARD and Jan ROEST CROLIUS

Transaction Industry: Food

MBA Capital acted as exclusive financial advisor to JPS LAIT



mba capital

member of
MSA WORLDWIDE

This announcement appears as a matter of record only

In 2016

S.N.I.W
S.N.I.W.
Affiliated to FRANCAP-PROVERA

was acquired by



CLEMINVEST
CLEMINVEST

Transaction Industry: Food

MBA Capital acted as exclusive financial advisor to S.N.I.W.



mba capital

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MSA WORLDWIDE

This announcement appears as a matter of record only

In 2016



Coralys

was acquired by



newrest
Newrest

Transaction Industry: Food

MBA Capital acted as exclusive financial advisor to Coralys



mba capital

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MSA WORLDWIDE

This announcement appears as a matter of record only

In 2016

Stéphane Mayaud

acquired



EXOFOOD
Exofood

Transaction Industry: Food

MBA Capital acted as exclusive financial advisor to Exofood



mba capital

member of
MSA WORLDWIDE

This announcement appears as a matter of record only

In 2016



Bien-et-Bio
BIEN-et-BIO

Management Buy In

Transaction Industry: B2C organic products

LINKERS, France, acted as exclusive sell-side advisor for BIEN-et-BIO



LINKERS

member of
MSA WORLDWIDE

Deal Highlights

This announcement appears as a matter of record only

In 2016

MASI AGRICOLA

MA SI Agricola
has acquired a 60% equity interest in

CANEVEL

Canevel
Transaction Industry: Food
Avvalor acted as sell-side advisor to Canevel

AVVALOR
corporate solutions

member of
M&A WORLDWIDE

This announcement appears as a matter of record only

In 2016

i/wok

WOK
share package sold

Transaction Industry: Food
Avvalor acted as sell-side advisor to a minority shareholder

AVVALOR
corporate solutions

member of
M&A WORLDWIDE

This announcement appears as a matter of record only

In 2016

OBICA

Obica
Medium-term Financing

Transaction Industry: Food
Avvalor acted as the exclusive advisor to Obica

AVVALOR
corporate solutions

member of
M&A WORLDWIDE

This announcement appears as a matter of record only

In 2016

Heldro's

was sold to PIUS Verbeeten

Transaction Industry: Food
Aeternus Corporate Finance, acted as a consultant for Heldro

aeternus
corporate finance

member of
M&A WORLDWIDE

This announcement appears as a matter of record only

In 2016

LGC

LGC Group
has acquired

BRC GLOBAL STANDARDS

BRC Global Standards
Transaction Industry: Food
Bluebox Corporate Finance acted as exclusive financial advisor to BRC Global Standards

Bluebox

member of
M&A WORLDWIDE













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