

April 2018 edition



## Industry Report

# Agri & Food & Beverages

### Introduction

The Agri, Food & Beverages industry is constantly evolving to keep up to date with new trends and preferences across different demographics. Certification and confirmation of quality, ethical practices and sustainability are as important as ever to customers.

M&A Worldwide and the Agri, Food & Beverages specialist group, are always keeping track with developments in the Agri, Food & Beverages industry, as well as new demands and strategic requirements, enabling us to be a valuable M&A partner.

This report covers market outlook, recent M&A and hot topics in the Agri, Food & Beverages industry.

Feel free to contact any M&A Worldwide member for further information.

### 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 43 member firms operating in 45 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 2017, the members of M&A Worldwide closed 339 deals in for an aggregate value of over US\$3.6 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](http://www.m-a-worldwide.com)

# M&A in Agri, Food & Beverages

## Global M&A Review

According to Mergermarket (an Acuris company), global M&A saw a contraction in activity in 2017, resulting from investment uncertainty. Despite this, 2017 M&A marked the fourth consecutive year in which cumulative deal values exceeded the \$3tn mark. Cross-border activity continues to be prevalent, accounting for 35% of deals (albeit deal volumes are slightly down when compared to last year). This is largely considered an effort by deal makers to spread risk, so not to leave themselves overly exposed to geopolitical uncertainty.

Technology was a major driver for M&A activity across all sectors, accounting for a record number deals in 2017. As technology continues to disrupt traditional sectors, there will be an overwhelming requirement for companies to invest in this area, be it through innovation or acquisitions. The rapid pace in which technological advancements are being made suggests that inorganic growth levels will increase in the future.

Cheap debt is a recurrent theme as we move towards the end of Q2 2018. With funds being readily available, we can expect purchaser activity to be buoyed and more high-profile deals making the headlines throughout the course of the year.

## M&A Activity in Agri, Food & Beverages

2017 saw 206 transactions announced or completed in the Food & Beverage (F&B) industry, a 2% increase on the prior year. While the increase in deal volumes was modest, deal values have risen sharply. Total (disclosed) deal values for 2017 in F&B reached c. €24.1bn, more than double that of c. €9.8bn in 2016.

Alcohol was the strongest segment of the market in 2017, accounting for 16.5% of activity. Towards the end of the year, Thai Beverage won an auction to buy a majority stake in Vietnam's top brewer, Sabeco, for \$4.8bn, in a bid to dominate the beverage market in South East Asia. This multi-billion-dollar deal follows Diageo's acquisition of George Clooney's tequila brand, Casamigos for close to \$1bn in June.

At the start of April 2018, C&C, the Irish manufacturer, marketer and distributor of branded alcoholic drinks (including Magners cider) announced that it is in advanced discussions to acquire Conviviality brands including Matthew Clark and Bibendum. Financial support for this transaction will be provided by Belgian brewer, AB InBev. The news follows the Conviviality going into administration after profit warnings were issued to the market and the company admitted it had not budgeted for a £30m tax bill. Other brands owned by Conviviality such as, Bargain Booze and Wine Rack, will not be included in the deal with C&C and will be sold separately.

Private equity's involvement in F&B has been the most significant to date. The headline transaction to note at the end of 2017 was the c. €7bn sale of Unilever's spreads business, which includes the likes of Flora margarine, to US buyout fund, KKR. The sales multiple of 10x last year's EBITDA is considerably less than the 20x achieved by Reckitt Benckiser for its food business in July last year, however, this price was generally considered to be higher than expected. The sale comes after a rejected takeover bid from Kraft Heinz for Unilever was earlier in the year led the business to reconsider its portfolio, and a fall in total sales volume for the spreads business as consumer preferences move towards natural foods.

Consumer trends have been seen to be dictating strategies for many other traditional food and drink businesses too. October 2017 for instance, saw Kellogg's \$600m acquisition of RXBar, a US-based whole food protein bar company. In January this year, Swiss food group, Nestle, sold its US confectionery business to Ferrero, for €2.8bn, which has been viewed as a first step towards selling healthier products. The high levels of growth in the healthier segment of the market and high potential exit valuations have been proving attractive to private equity as well. Notably, US firm, Cinven, agreed in October to buy a majority stake Spanish berry supplier, Planasa, for €450m, following double-digit revenue and profit growth over recent years.



## Countries on the Radar



### Argentina

Argentina is a leading country in terms of food production with vast natural resources and extremely fertile land. In the first ten months of 2017, Argentinian food exports accounted for \$21bn. This included soybeans and its sub-products, fish products, meat and wine, among others. The main export destinations were India, Brazil, Vietnam, Spain, the United States, Chile and Indonesia.

2017 was a dynamic year for M&A activity in Argentina's Agri, Food & Beverages sector. After acquiring a stake in Mastellone Hermanos in 2010, Arcor, one of the world leading candy producers, increased its shareholding from 33.5% to 40.2% for \$19m. Viñas de Argentina, the wine business unit of local conglomerate Cartellone Group, was sold to Vicentín, an integrated agribusiness company. Also, Bioceres, a biotechnology firm, acquired 91% of Chemotecnica (farming supplies), resulting in a \$10m deal. Finally, through its local subsidiary, Bunge acquired Aceitera Martínez.



### Australia

The Agri, Food & Beverage sectors are key contributors to Australia's GDP and economic prosperity. Reputed as the world's most reliable supplier of safe, high quality food & agricultural products, Australia saw increasing demand for exports over the course of 2017. With rising incomes in developing nations e.g. China & India, future demand for beef, dairy products, wheat, sugar and canola is projected to remain strong.

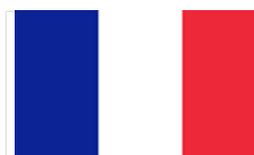
Local markets also attracted strong interest from overseas investors in 2017. International trade and financial buyers actively sought investment in Australian business and agricultural assets. Combined with domestic transactions, total M&A activity across the 'agri-food' sectors included +65 confirmed deals. Major cross border deals included: Saputo's acquisition of Australia's largest dairy processor, Murray Goulburn for €850m; China-based conglomerate New Hope Group's purchase of Australia's The Real Pet Food for €653m; and Mead Johnson Nutrition Company's (NYSE:MJN) (a manufacturer of infant formula) agreement to buy spray drying and finishing capabilities from Australian Bega Cheese Ltd for €572m.



### Denmark

During 2017, we have seen an increased number of transactions in the Agri, Food & Beverage sector in Denmark. Most M&A activity has been among larger players in the market. Most recently, Danish Crown acquired pepperoni producing company, DK Food's, making Danish Crown the largest pepperoni producer in Europe. PE firms have also been acquisitive but with efforts focused more towards owner-managed businesses.

Consolidation both of market position and of the value chain has been a recurring trend in 2017 and is expected to continue into 2018. In turn, this will provide companies with closer contact to the consumer with convenient products, single meals, vegan and organic products etc.



### France

2017 M&A activity in France reached its highest levels since 2007, with more than \$245.8bn in transactions, according to Thomson Reuters. This represents 29% of the European transactions.

The Agri, Food & Beverage industry is a major sector for the French economy. In 2017, 60 M&A deals, 65 LBO and capital raising transactions and 5 IPO have

## Countries on the Radar (cont.)

were closed.

French food companies already make 37% of their turnover abroad, but external growth is increasingly a key success factor. Thus, Bonduelle (the world leader in the ready-to-eat vegetables sector) took over the American company Ready Pac Foods for \$409m in Feb 2017, and Lactalis took control of Stonyfield for \$875m in July 2017. Stonyfield was previously owned by Danone, who were encouraged by the Federal Trade Commission of the United States, to sell their stake to speed up their acquisition of Whitewave for \$12.5bn last July.

Finally, Saint Hubert was sold for US\$720m to the Chinese conglomerate Fosun, who wants to become a major player on the French market.



### Germany

The most noteworthy transaction in Germany was JAB Holding's (Luxemburg-based investment vehicle of Germany's Reimann family) acquisition of US soft drink producer, Dr Pepper Snapple for \$18.7bn in January 2018. Dr Pepper will merge with leading coffee producer, Keurig Green Mountain, to form a new beverage-group called, Keurig Dr Pepper. The deal is awaiting

approval from shareholders and regulators.

Other noteworthy transactions included:

- Katjes-Fassin, one of Germany's largest confectionery companies, have been very acquisitive in recent times. In July 2017, they acquired Cloetta Italia for c. €46m as well as a minority stake in Austrian wafer manufacturer, Josef Manner & Comp. In September 2017, Katjes acquired a 15% stake in US natural cereal and muesli firm, Seven Sundays. They also acquired a minority stake in British gourmet sweet company, Candy Kittens in January 2018.

- German PE firm, CK Corporate Finance, acquired beer brands, Hasseröder and Diebels, from Anheuser-Busch Inbev. CKCF sees potential to revitalize the two brands, who together generate c. €140m turnover, in a shrinking German beer industry (January 2018).

- Fuchs Group, Germany's largest spice producer, acquired 100% of Bart Ingredients, the second largest branded herbs and spices company in the UK, from Langholm Capital LLP. The acquisition allows Fuchs Group to diversify internationally and enhances their market position in the UK. (October 2017).



### Italy

In 2017, the Italian M&A market recorded 733 transactions (-1% compared to 740 in 2016) for a total

counter value of €41bn (down 28% compared to €56bn in 2016). Foreign investors' interest in Italian companies is confirmed: 244 transactions carried out in 2017 for a total value of around €20bn (€19bn in 240 transactions in 2016).

Investments in M&A by Italian companies and entrepreneurs were decidedly more modest than last year, and in 489 transactions (less than 2% compared to 500 in 2016) they invested €20.6bn (42% less than €37bn), of which \$11.3bn was in Italy and €9.3bn abroad.

In the Food Industry, Ferrero increased its US presence and number of product lines by buying the Fannie May Confection Brands for \$115m in March last year. Permira Fund also signed the acquisition of "Piadineria" (the transaction value is estimated at around €260-€270m). The company expects to close 2017 with €60m turnover and EBITDA of €20m. The Santa Margherita group acquired the majority of Cà Maiol, brand of Lugana Doc. With this acquisition, Santa Margherita strengthens its leadership in the white wine segment.



### Netherlands

After being subject to a possible merger with Kraft Heinz, Unilever completed an acquisition to support their own growth by acquiring US condiments maker Sir Kensington's for \$130m. Unilever then continued with their expansion by acquiring Mae Terra – a Brazilian natural and organic food business – in October,

## Countries on the Radar (cont.)

while acquiring Starbucks Corporation's Tazo Brand's assets by the end of December, for \$320m.

However, the largest deal in the Netherlands involved the sale of Refresco NV, the leading European bottler of soft drinks and fruit juices for retailers and branded players, after pursuing tens of acquisitions themselves. Refresco was sold for €1.6bn to a group of investors, led by the French private equity firm PAI Partners. The new shareholders will further support the intended growth of Refresco, through organic as well as non-organic growth.



### Poland

The Polish market saw 204 transactions in 2017 vs. 188 in 2016 (an increase of 8.5%). Approximately half of the companies sold were owned by private investors, who decided, or were forced, to exit from the business due to a lack of succession options. While most changes in ownership in 2017 related to entities in the Media/IT/Telecom sector, it is the Food and Retail industries, which attracted the most attention in the market. Some of the more significant transactions in 2017 are outlined below:

- The biggest deal in 2017 was the sale of the convenience store chain, Zabka, by Mid Europa Partners PE fund, for c. €1bn. Zabka were acquired by CVC Capital Partners.

- PE fund, Argan Capital, sold drinks and frozen food giant, Hortex Group, to Mid Europa Partners, one of Central and South Eastern Europe's major PE funds. Argan also acquired Mila, a chain of supermarkets, for c. €82m. Mila were previously owned by listed Polish retail group, Eurocash.

- The Polish food market was receptive to a significant amount of foreign investment. South-African fund, Coast2Coast acquired 4 Polish food brands in 2017, Thailand's, CPF, acquired a minority stake in Polish poultry group, Superdrop, and Chinese food giant WH Group took over shares of slaughterhouses belonging to Pini Polonia.



### Romania

Romania is currently the most dynamic economy in the EU, with highest GDP growth in Europe of 8.8% in Q3 2017 and a 7% GDP growth in the first nine months of 2017. According to analysis by Deloitte Romania, total M&A deal value increased in 2017 by 15% since the previous year, reaching levels just greater than €4bn.

In 2016 vs. 2015, the purchasing power increased with 12% while consumption registered a 13.5% growth. For 2017, the estimations indicate a 10% year-on-year growth.

Cross border M&A deals in the Agri/Food sector in Romania in 2017 include:

- Smithfield, part of WH Group, acquired local meat processors Elit and Vericom.

- Danish group Givisco A/S acquired 50% of the shares of local pasta producer, Sam Mills Group, with a combined business of over EUR 140 m.

- Mexican company Sigma Alimentos has acquired 51% of the shares of Caroli Foods Group, one of the main packaged meats producers in Romania.

- In October 2017, the European Bank for Reconstruction and Development (EBRD) confirmed that it will become a shareholder in the Romanian agribusiness company, Agricovert Holding, taking over 13% stakes.



### United Kingdom

Despite the potential downside risks the food industry is exposed to (such as commodity price volatility), M&A in the sector has remained strong, with disclosed deal values surpassing €6.5 billion in the past 12 months. Reckitt Benckiser's sale of their UK food business, which includes French's Mustard and Frank's RedHot to McCormick & Company for £3.2bn, Post Holding's acquisition of Weetabix for £1.4bn and Pilgrim's Pride acquisition of Moy Park for £1bn have all contributed significantly to that figure.

The Government is trying to mitigate the increased costs facing food businesses due to the weakening of the sterling following the EU referendum.

## Countries on the Radar (cont.)

Earlier this year, they released 'Food and drink exporting – Five steps to success' in an effort to encourage UK firms to export their products and turn the currency swing in their favour. Whilst UK food exports total £20bn in 2016, only 20% of UK manufacturers currently export their goods. The FDA has set the target of growing the export of UK branded goods by one third by 2020, which represents a significant opportunity for UK businesses, and is likely to attract further M&A interest.

Most deals (c. 88%) were made up of trade players looking to further develop and expand already existing product infrastructure or to strengthen their position in the UK. Private equity, both UK-based and abroad, made up the balance. The UK food sector has maintained its attractiveness to foreign buyers, with 54% (52% in 2016) of acquirers based abroad which has also been due to the weak sterling. This further breaks down as would be expected with 35% of acquirers from other European firms, 15% from North American and the outstanding 4% from those based in Asia.



# In Depth

## Romanian Meat Processing Industry

Romania is the most dynamic economy in the EU, with highest GDP growth in Europe of 8.8% in Q3 2017 and a 7% GDP growth over the first nine months of 2017. The Meat Processing Sector in Romania is one contributing heavily to this growth for a variety of reasons. These include:

- Local market demand for meat and meat products.
- Availability of finance for investments and development, including non-reimbursable grants from EU funds.
- Increasing preferences of local consumers for traditional recipes.

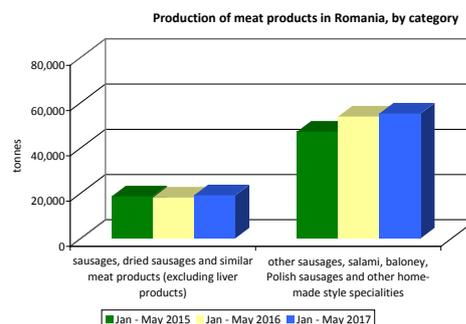
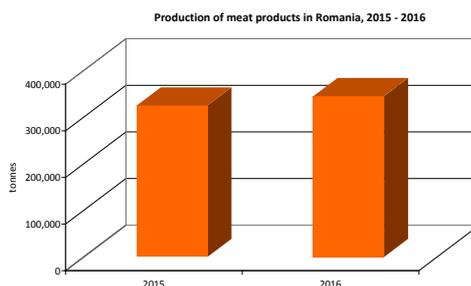
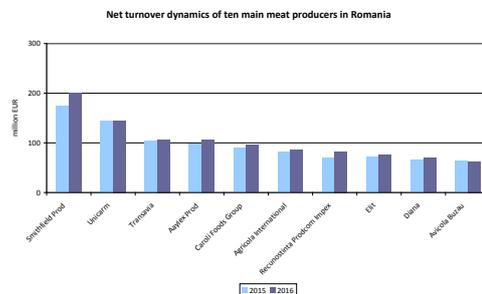
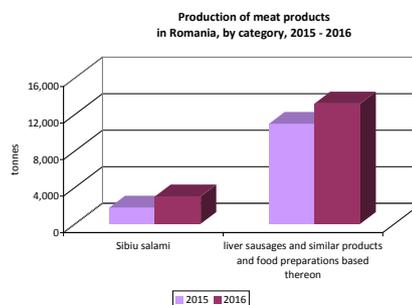
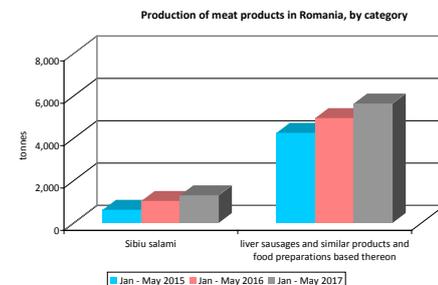
The output of the Romanian meat processing sector is estimated to be more than €1.2bn, with over 90% of the urban population said to be consuming meat daily. By the end of 2016, the Romanian meat processing sector output had reached more than 345 thousand tonnes, which was 6% higher than in 2015. In the first five months of 2017, this registered over 134 thousand tonnes, 3% more than in the same period of 2016.

Due to local market demand for such types of products, the output of local raw-dry Romanian speciality salami, Sibiu salami, as well as of liver sausages and similar products and food preparations based thereon has been constantly growing in the recent years.

2016 production of Sibiu salami was 69% greater than in 2015. Further, the production of liver sausages and similar products and food preparations based thereon has registered a 20% growth.

Similarly, the production of sausages, dried sausages and other meat products have been steadily growing in the recent years. The trend is expected to continue in 2018-2020.

The Romanian Meat Processing sector is quite fragmented, with more than 120 players in 2017. Most of these have shown increasing turnover in the recent years. Trade Registry data shows that companies operating in the Romanian food and beverages industry, with local production activities, registered total turnover of €12.2bn in 2016, 3% greater than in 2015. Further, the cumulated turnover of the strongest twenty meat processing firms in Romania was 6.3% higher in 2016 compared to 2015, reaching over €1.4bn.



Source: MADR, FRD Center.

## In Depth (cont.)

Growth in sales is expected to continue over the next few years among Romanian meat processors, with most reporting growth between 8% and 10% in 2017. For example, Carniprod, one of the largest local meat processors, estimates a higher turnover of at least 10% in 2017 compared to 2016, reaching almost €19m. Additionally, Meda Prod 98, a sausage producer, is in the process of implementing an investment of €3m to build a raw-dry cold cuts production line. Their business saw growth of 10% in 2017, confirming the market's increasing demand for their meat products. Meat cold cuts producer, Ana si Cornel, owned by local entrepreneurs, also expect to see growing revenue by c. 8% in 2017, to €37.7m. FRD Center analysis of the turnover dynamics of 20 of the major players in the meat processing sector in Romania for latest available data (2016 vs. 2015) is shown below:

| No. | Company                            | Turnover<br>€m (2015) | Turnover<br>€m (2016) | 2016 vs<br>2015<br>% |
|-----|------------------------------------|-----------------------|-----------------------|----------------------|
| 1   | Smithfield Prod                    | 174.0                 | 199.9                 | 14.9                 |
| 2   | Unicarm                            | 145.2                 | 145.0                 | -0.1                 |
| 3   | Transavia                          | 104.0                 | 106.6                 | 2.5                  |
| 4   | Aaylex Prod                        | 98.8                  | 105.3                 | 6.6                  |
| 5   | Caroli Foods Group                 | 90.0                  | 95.7                  | 6.3                  |
| 6   | Agricola International             | 82.3                  | 86.2                  | 4.7                  |
| 7   | Recunostinta Prodcom Impex         | 69.5                  | 82.5                  | 18.7                 |
| 8   | Elit                               | 72.1                  | 75.5                  | 4.8                  |
| 9   | Diana                              | 65.2                  | 69.0                  | 5.7                  |
| 10  | Avicola Buzau                      | 63.9                  | 62.5                  | -2.1                 |
| 11  | Maria Trading                      | 51.7                  | 54.5                  | 5.5                  |
| 12  | Aldis                              | 50.4                  | 46.3                  | -8.2                 |
| 13  | Fox Com Serv                       | 36.0                  | 44.4                  | 23.3                 |
| 14  | Industrializarea Carnii<br>Kosarom | 28.8                  | 37.1                  | 28.8                 |
| 15  | Ana & Cornel                       | 35.5                  | 36.0                  | 1.3                  |
| 16  | Euroavi                            | 34.4                  | 33.2                  | -3.6                 |
| 17  | Galli Gallo                        | 31.0                  | 32.2                  | 3.9                  |
| 18  | Meda Prod 98                       | 29.6                  | 30.7                  | 3.9                  |
| 19  | Sergiana Prodimpex                 | 28.9                  | 30.6                  | 5.9                  |
| 20  | Ferma Zootehnica                   | 28.3                  | 30.0                  | 5.8                  |
|     | <b>TOTAL</b>                       | <b>1,319.7</b>        | <b>1,403.2</b>        | <b>6.3</b>           |

Source: Ministry of Finance, FRD Center.

## In Depth (cont.)

### Romanian Meat Processing Industry: M&A

As previously alluded to, the Romanian meat processing industry is fragmented. Several consolidations have been noted in recent times as companies seek to expand market share. Some examples are listed below.

Angst Group, controlled by local entrepreneurs, completed the takeover of the majority shares (88%) of the raw-dry cold cuts plant Salsi Sinaia, the oldest meat processor in Romania. Salsi Sinaia are known for making the famous Salam of Sibiu for more than 100 years. The Angst Group now comprises three productive units: Angst Ro, Angst and Salsi Sinaia. Carmistin AgriFood Group, specializing in meat production, processing and marketing, acquired Avi Instant, the former Avicola Târgu Jiu, in a transaction of €4.4m. Cris-Tim, one of the largest meat processors in Romania, completed the acquisition of Diavist Product, a local family-owned meat processing business.

The sector has also been attracting interest of international buyers for a few years too. Cross-border M&A 2017 includes the acquisition of local meat processors Elit and Vericom by Smithfields, who are part of WH Group (China). Also, Mexican company Sigma Alimentos acquired 51% of the shares of

Caroli Foods Group, one of the main packaged meats producers in Romania.

### French Catering Market

In 2017, Newrest, the worldwide out-of-home catering leader (total turnover of €1.7bn, 30,000 employees), headquartered in France and with presence in 50 countries, acquired 65.6% of the equity of the French company, Coralys. This acquisition follows its first acquisition of 34.4% stake in Coralys in September 2016.

Coralys is a highly renowned contract catering French player which offers quality products and services to the health and educational sectors. Located in Lyon, it has turnover of €46m and employs 800 staff.

The acquisition of Coralys follows

Newrest's strategy to conquer the mass catering French market, and gives it a very solid foothold in the fast-growing health and educational sectors. Newrest's objective with the Coralys acquisition is to reach €300m in sales in this market within a couple of years.

MBA Capital was the adviser of Coralys' shareholders in these two complex transactions.



## Other Key Trends & Topics

### Sustainability

Larger operators are increasingly realising the value of making movements into the 'sustainable food' space. This has been evidenced by a wave of recent acquisitions including Unilever acquiring Pukka Herbs, an organic herbal tea company, Nestle acquiring Sweet Earth, a sustainable meat producer, and Danone's acquisition of White Wave Foods, a plant-based foods producer. Making acquisitions such as these not only allows the buyer to capture the higher growth in the nascent industry but also helps to reframe them as environmentally friendly and health-focused corporations that are having a positive and social impact on the world.

Buyers are unlikely to acquire a sustainable business for the sole reason that it is sustainable, but its weight as a criterion for investment is rising. Investors are ever more appreciative of the idea that a company with a sustainable business model is significantly more likely to be around for many more years to come and should hold a stronger competitive position than those not adopting sustainable practices.

### Certifications

Consumers are becoming increasingly more aware of the food they eat. Multiple forces are working here; in recent years trust has been eroded due to recalls such as the horse meat scandal and consumers have become increasingly health conscious. Both factors have increased the importance of food manufacturers receiving certifications to ensure that consumers can trust the products they are buying. Following the horse meat scandal, the BRC Global Standards certification reviewed their accreditation process and pushed to increase the sharing of criminal intelligence across Europe and more globally to places like the USA and India. Whilst the added health benefits of organic food are questionable according to many studies, companies that can receive an organic certification from groups such as the Soil Association, are very likely to be able to charge a higher price for their products.

Both forces highlight the increased importance of operators in the industry being able to demonstrate their credentials and the likely increase in importance acquirers will be attributing to them.

### Brexit and the UK

It is hard to mention the UK food industry without at least a brief reference to the potential impact of leaving the European Union. The immediate issue is the very high relative proportion of EU workers in the sector in the UK; there has already been a 20% shortfall in available staff this summer and survey from the Food and Drink Federation found that 36% of businesses felt that they would be unable to adapt if they did not have access to the EU labour market following Brexit.

Whilst the potential labour shortage is a significant issue, we can equally reframe the situation differently from an M&A perspective. The referendum has further pushed the zeitgeist towards 'buying British' and supporting local industry, coupled with the change in exchange rates, British consumers will be increasingly ignoring foreign products for British ones. Whatever form the deal with the EU ultimately takes, the British market will remain incredibly large and international companies will want to be active within it. If their current brands are being turned down in favour of British competitors, acquiring these companies may become their preferred route of entry into the market.

# Deal Highlights

This announcement appears as a matter of record only

In 2016



was sold to PIUS Verbeeten

Transaction Industry: Food

Aeternus Corporate Finance, acted as a consultant for Heldro



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In 2016



WOK  
share package sold

Transaction Industry: Food

Avvalor acted as sell-side advisor to a minority shareholder



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This announcement appears as a matter of record only

In January 2016



International Fast Food Restaurant chain  
Medium Term financing

Transaction Industry: Food

Avvalor advised Obicà



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This announcement appears as a matter of record only

In September 2016



Wine producer, a 60 per cent stake has been sold to



Transaction Industry: Food

Avvalor, together with its local partner Pro.Dev.in, has advised the seller



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This announcement appears as a matter of record only



was acquired by



Cured Meat Products



Sell-side

This announcement appears as a matter of record only

In 2017



was acquired by

Ter Beke NV



Transaction Industry: Food

Bluebox Corporate Finance advised the shareholders of KK Fine Foods PLC on the sale to Ter Beke NV



member of  
**M&A WORLDWIDE**  
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This announcement appears as a matter of record only

In 2016



has acquired



BRC Global Standards  
Transaction Industry: Food

Bluebox Corporate Finance acted as exclusive financial advisor to BRC Global Standards



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May 2017 Orkla ASA acquired SR Food A/S




ØIGNO, Denmark, acted as an exclusive sell-side advisor for SR Food A/S



member of  
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This announcement appears as a matter of record only

In 2016



Verónica S.A.C.I.A.F. e.l.  
Has Restructured its Financial Debt



Transaction Industry: Dairy

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



member of  
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THE NETWORK FOR MERGERS & ACQUISITIONS

# Deal Highlights (cont.)

**KAPLAN**  
livré chez vous

was acquired by

**WARNING**  
Imaginé pour vous

Last mile chilled and frozen delivery

**LINKERS** FUSIONS & ACQUISITIONS  
**Sell-side**

**Tootem**

Early stage Venture raised with Business Angels

Growing Equipment

**LINKERS** FUSIONS & ACQUISITIONS  
**Equity raising**

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**

member of **M&A 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 **M&A WORLDWIDE**

**Jean Louis Hodieszne**  
NÉGOCE - PRODUITS DU SOL - TRANSPORTS

Trade - products of the soil - transports

was acquired by

**Agrileader**

Agrileader  
Aqri-supply

**MBA capital** advised the seller

member of **M&A WORLDWIDE** FRANCE

**KIEHL BOISSONS**  
Beverage wholesaling

was acquired by

**ADAM-BOISSONS.FR**  
ARTISAN DISTRIBUTEUR DE  
Depuis 1923

Beverage wholesaling

**MBA capital** advised the seller

member of **M&A WORLDWIDE** FRANCE

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.

**FINANZAS & GESTIÓN**  
SERVICIOS DE ASESORAMIENTO

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In 2016

**Frigorífico Rioplatense**

Frigorífico Rioplatense S.A.I.C.I.F.  
Structuring of Working Capital Facility

**Macro**

Transaction Industry: Food

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

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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** FUSIONS & ACQUISITIONS

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## M&A Worldwide Agri, Food & Beverages Industry Group

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