

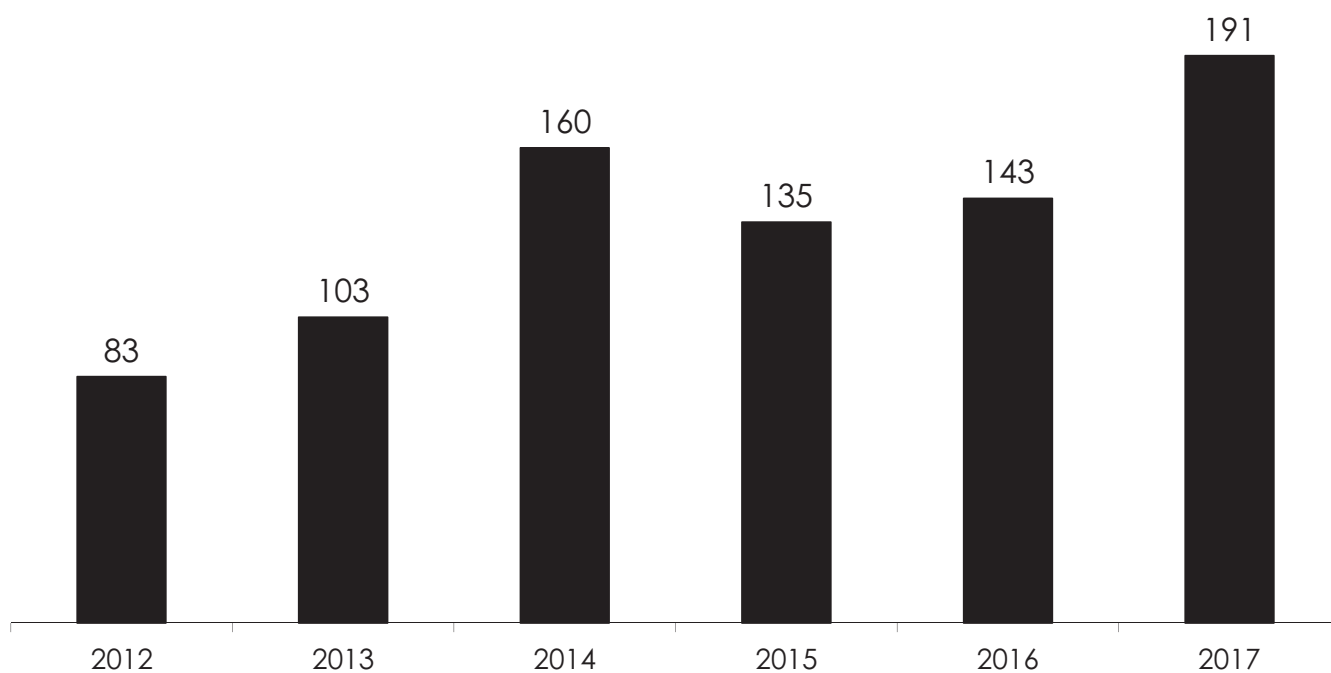
## **FOOD PROCESSORS/MANUFACTURERS**

CATEGORY OF PURCHASING ENTITY	2017 Announced, Not Closed		2016 Announced, Not Closed		2016 Closed		2015	2014	2013	2012
	18	173	10	133	135	160	103	83		
Food Processors	18	173	10	133	135	160	103	83		

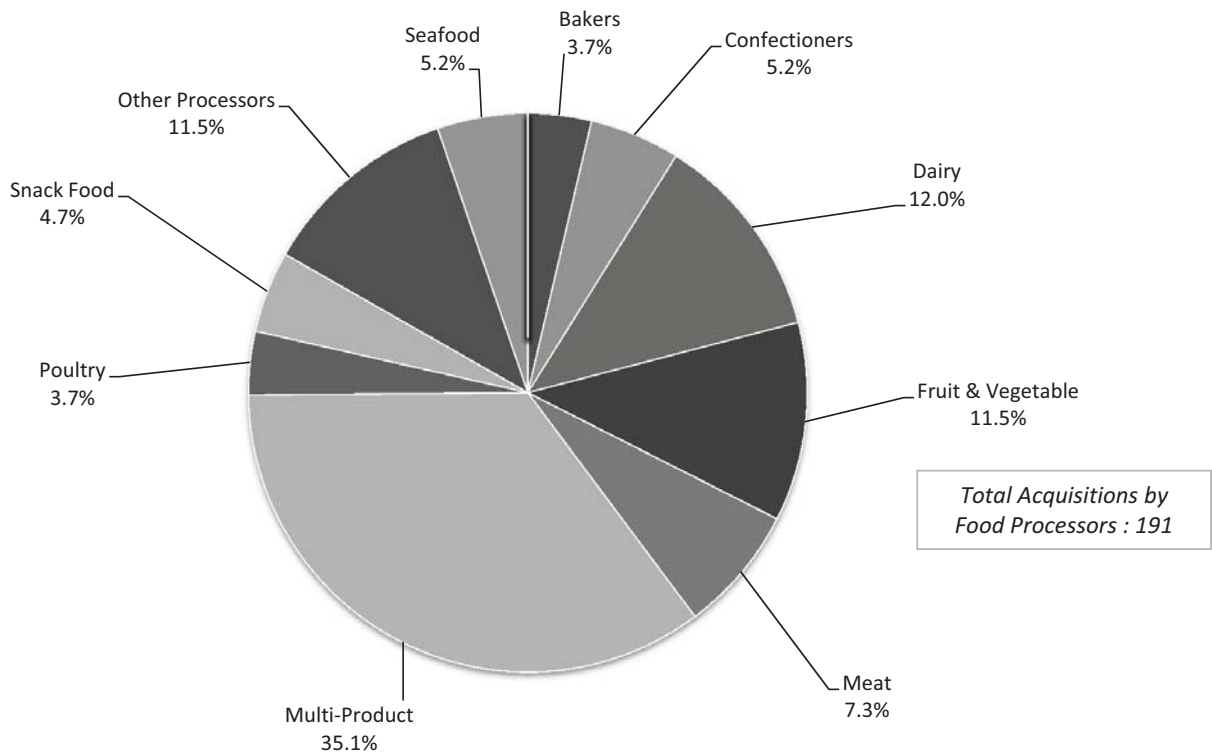
Food processors took part in 191 deals in 2017, a 33.6% increase from 2016. Cargill, Nestle, Premium Brands Holdings and Unilever were the most active companies in the category, together making up 12% of the acquisitions. Unilever continued to invest in small and artisanal brands in 2017, acquiring specialty condiments maker Sir Kensington’s, organic herbal tea producer Pukka Herbs, natural and organic food business Mae Terra, the Tazo tea brand from Starbucks, and investing in meal kit startup Sun Basket.

While Mars Inc.’s acquisition of pet healthcare company VCA Inc. was the largest in the category, other notable deals include Campbell Soup’s acquisition of Snyder’s-Lance for \$4.9 billion, McCormick & Co.’s purchase of Reckitt Benckiser’s food business for \$4.2 billion, and Tyson Foods’ acquisition of AdvancePierre Foods Holdings for \$4.2 billion.

### **FOOD PROCESSORS MERGER & ACQUISITION ACTIVITY 2012-2017**



## Share of 2017 Food Industry Mergers & Acquisitions By Food Processors

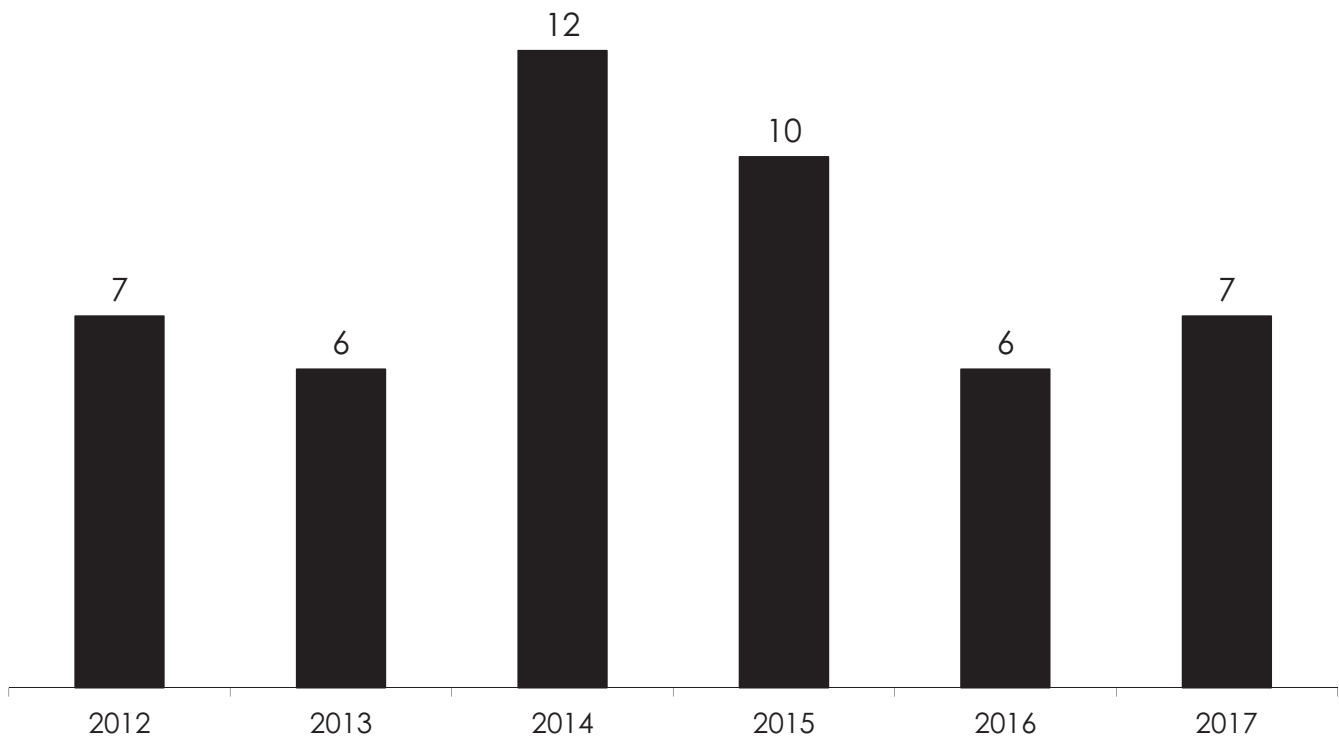


# **BAKERS**

CATEGORY OF PURCHASING ENTITY	FULL YEAR							
	2017 Announced, Not Closed	2017 Closed	2016 Announced, Not Closed	2016 Closed	2015	2014	2013	2012
Bakers	0	7	0	6	10	12	6	7

Baked goods producers were involved in seven deals in 2017, an increase of only one acquisition from the previous year. Mexico’s Grupo Bimbo was the most active in the category, acquiring Adghal, a baked foods producer specializing in pastries and cupcakes, East Balt Bakeries, a baker for the quick service restaurant industry, and a 65% stake in Ready Roti India Private Ltd., a producer of packaged bread, pizza bases and sweet and savory buns.

## **BAKERS MERGER & ACQUISITION ACTIVITY 2012-2017**



## DEALS CLOSED IN 2017

	Purchaser	Acquired Company
<i>Name</i>	<b>BakeMark</b>	<b>Best Brands</b>
<i>Location</i>	Pico Rivera, CA	Sandy Springs, GA
<i>Non-U.S. Location</i>		
<i>Category</i>	Bakers	Bakers
<i>Parent</i>		CSM Bakery Solutions
<i>Sales</i>	\$605.4 million	\$622.4 million
<i>Notes</i>	BakeMark acquired Best Brands from CSM Bakery Solutions. The deal includes the brand and portfolio of products such as bakery mixes, fillings, icings and frozen bakery products.	
<i>Status</i>	Closed	
<i>Purchase Price</i>		

	Purchaser	Acquired Company
<i>Name</i>	<b>Cerelia SA</b>	<b>English Bay Batter Co.</b>
<i>Location</i>		
<i>Non-U.S. Location</i>	France	Canada
<i>Category</i>	Bakers	Bakers
<i>Parent</i>		
<i>Sales</i>		\$9.3 million
<i>Notes</i>	Cerelia SA acquired English Bay Batter Co., a manufacturer of baked goods for retail and foodservice channels in the U.S. and Canada. The acquisition is expected to accelerate Cerelia's development in North America and create an international group with an enlarged range of products.	
<i>Status</i>	Closed	
<i>Purchase Price</i>		

	Purchaser	Acquired Company
<i>Name</i>	<b>Give and Go Prepared Foods</b>	<b>United Baking Co. Inc.</b>
<i>Location</i>		Shirley, NY
<i>Non-U.S. Location</i>		
<i>Category</i>	Bakers	Bakers
<i>Parent</i>		
<i>Sales</i>		
<i>Notes</i>	Give and Go Prepared Foods acquired the muffin business of United Baking Co. Inc. and its subsidiaries Uncle Wally's LLC and Vision Enterprises LLC. Uncle Wally's supplies grocery stores and clubs across the U.S.	
<i>Status</i>	Closed	
<i>Purchase Price</i>		