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M&A International Inc. Food & Beverage Group **Deal Book**



Introduction



At M&A International Inc. we are passionate about high quality food and drinks. We also work seamlessly together to originate and execute M&A transactions in the food and beverage industry across the globe.

To facilitate this teamwork, M&A International Inc.'s Food & Beverage Group meets regularly, has frequent conference calls and is constantly exchanging ideas to originate potential buyers and sellers of food and/or beverage businesses.

For any corporate, owner-shareholder or private equity firm wanting to sell its food or beverage business, or is seeking acquisitions in these sectors, tapping into the knowledge and contacts of our worldwide Food & Beverage Group is a unique way of having a global team of specialized advisors at its side.

For those food and beverage companies seeking acquisitions, we identify, approach and negotiate with target companies. Our local knowledge ensures we maximize your chances of making a successful acquisition.

If you want to sell your food or beverage company, our international reach means we approach the greatest number of suitable possible buyers and present the opportunity to them effectively. This maximizes your chances of an effective sale at the best price.

This deal book contains some major food and beverage deals we have executed on behalf of our clients since 2007. For a list of all our food and beverage specialists, please consult the end of this document.

Ruud van Hoek

Head of M&A International Inc.'s Food & Beverage Group

M&A International Inc. – we close deals in your industry

Established in 1985, M&A International Inc. www.mergers.net offers the unparalleled, global resources of over 600 M&A professionals operating in every major financial center of the world. Our members advise primarily middle-market companies on acquisitions, divestitures, fundraising and fairness opinions. With M&A International Inc., you will receive advice from senior professionals with the relationships, reach and resources needed to ensure your goals are met.

Key facts:

- 1,300 closed transactions in the past five years worth more than US\$75 billion
- An international, proprietary deal database with over 3,500 active and closed transactions

Our dedicated M&A professionals bring to the table superior expertise and knowledge in leading industrial sectors. They form engagement specific industry groups that understand the industry and the unique challenges you face, providing in-depth market knowledge. M&A International Inc. has the following industry groups:

- Automotive & Aerospace
- Business Support Services
- Construction & Engineering Services
- Energy
- **Food & Beverage**
- Healthcare
- Media
- Real Estate
- Retail
- Technology

Members in the leading financial centers of the world








	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Agricultural Products	Codrico B.V.	Advisor to buyer	Shareholders of Codrico B.V., Netherlands	Hydrothermal treatment of grain products and flours as well as maize milling	Itwaco B.V., Netherlands	Private investment
	Description of transaction: Advised Itwaco's shareholders on the acquisition of Codrico for an undisclosed sum.						
	Agricultural Products	Mulgrave Central Mill Co. Ltd.	Advisor to buyer	Mulgrave Central Mill Co. Ltd., Australia	Sugar milling	Maryborough Sugar Factory Limited, Australia	Sugar milling
	Description of transaction: Advised Maryborough on its public takeover of the Mulgrave Central Mill in a deal worth US\$50 million.						
	Agricultural Products	Northern Mills	Joint venture	Maryborough Sugar Factory Limited, Australia	Sugar milling	Bundaberg Sugar Ltd., Australia	Sugar milling
	Description of transaction: Advised Maryborough throughout negotiations leading to a joint venture with Bundaberg Sugar in a deal worth US\$130 million.						









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	Agricultural Products	Põlva Agro AS	Advisor to buyer	Shareholders of Põlva Agro AS, Estonia	Dairy farming	Agrowill Group, Lithuania	Agricultural products
	Description of transaction: Advised Agrowill on its acquisition of Põlva Agro for an undisclosed sum.						
	Agricultural Products	Vitacress Salads Limited	Advisor to seller	Private shareholders of Vitacress Salads Limited, United Kingdom	Supplies green salad vegetables mostly for the bagged salads market	RAR Group, Portugal	A diversified portfolio that includes food products
	Description of transaction: Advised the shareholders of Vitacress on the sale of the company to the RAR Group for US\$105 million.						
	Consumer Goods	Clipper Teas	Advisor to seller	Private shareholders of Clipper Teas, United Kingdom	Supplies fair trade teas, coffees and hot chocolate	MBO team backed by Fleming Family & Partners, United Kingdom	Private equity and wealth management
	Description of transaction: Advised Clipper Teas on its disposal to an MBO team backed by FF&P for an undisclosed sum.						

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	Foods and Beverages	Apex Family of Wines	Advisor to seller	Private shareholders of Apex Family of Wines, United States	Nationally distributed ultra-premium wine	HS, LLC, United States	Holding company for Precept Wine Brands
	Description of transaction: Advised Apex on the sale of its remaining interest to HS, LLC for an undisclosed amount.						
	Foods and Beverages	Armit	Advisor to buyer	Private shareholders of Armit, United Kingdom	Fine wine merchant	Baarsma Wine Group, Netherlands	Wine distributor
	Description of transaction: Advised Baarsma Wine Group on its US\$25 million acquisition of Armit.						
	Foods and Beverages	AS Puls Brewery	Advisor to seller	Shareholders of AS Puls Brewery, Estonia	Brewery	AS Viru Ölu, Estonia	Brewery
	Description of transaction: Advised the shareholders of AS Puls Brewery on the trade sale of the company to AS Viru Ölu, part of the international Harboe Group.						






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	Foods and Beverages	Best Cheese Corporation	Advisor to buyer	Private shareholders of Best Cheese Corporation, United States	Imports and distributes Dutch branded cheese to US retailers	UnieKaas Holding B.V., Netherlands	Supplies branded and private label Dutch cheeses and branded foreign cheeses
	Description of transaction: Advised UnieKaas on its acquisition of its US importer Best Cheese for an undisclosed sum.						
	Foods and Beverages	Café Rovi, S.A.	Advisor to seller	Owners of Café Rovi, S.A., Spain	Produces coffee, tea and infusions	Grupo El Gallego Montecelio, S.L., Spain	Produces and distributes coffee
	Description of transaction: Advised the family owners of Café Rovi on the company's sale to Grupo El Gallego Montecelio for US\$18 million.						
	Foods and Beverages	Driggs Farms of Indiana, Inc.	Advisor to seller	Shareholders of Driggs Farms of Indiana, Inc., United States	Manufactures ice cream and frozen novelties	Dean Foods Company, United States	Food and beverages
	Description of transaction: Advised Driggs Farms on the sale of the company's assets after filing for a voluntary petition for reorganization under Chapter 11 in the US Bankruptcy Court. The company was sold via a 17½ hour live auction to Land-O-Sun Dairies, a subsidiary of Dean Foods Company. As a result, Driggs' creditors received a significantly higher recovery than was originally expected.						




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	Foods and Beverages	Florida Distillers Company	Advisor to seller	V&S Group, Sweden	Markets wine & spirits globally including the ABSOLUT® brand of vodka	Belvedere Group, France	Produces and distributes alcoholic and non-alcoholic beverages
	Description of transaction: Assisted V&S in structuring and negotiating the sale of Florida Distillers to Belvedere Group for an undisclosed sum.						
	Foods and Beverages	Gelatinas ART	Advisor to seller	Shareholders of Gelatinas ART, Mexico	Manufactures and distributes desserts, soft drinks and confectionery	Grupo LALA, Mexico	Produces dairy products, including milk, yoghurt, sour cream and desserts
	Description of transaction: Advised Gelatinas ART's shareholders on the sale of the company to Grupo LALA for an undisclosed sum.						
	Foods and Beverages	Globus Nyrt	Advisor to buyer	Shareholders of Globus Nyrt, Hungary	Produces canned food	Union Fermière Morbihannaise, Société Coopérative Agricole, France	Produces canned and frozen food
	Description of transaction: Advised UFM throughout the two-year sequence of ECM transactions worth US\$105 million. Globus Nyrt is a leading Hungarian canned food producer.						

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	Foods and Beverages	Greencore Malt	Advisor to seller	Greencore Group plc, Ireland	Manufactures convenience foods and ingredients	Axereal Union de Co-operatives Agricoles, France	Cooperative with a focus on cereals
	Description of transaction: Advised Greencore Group plc on the sale of its malt business, Greencore Malt, to Axereal in a deal worth US\$155 million. The deal tightens Greencore's strategic focus, strengthens its balance sheet and provides capital to fund future growth over time in its UK and US convenience food markets.						
	Foods and Beverages	Greencore Water	Advisor to seller	Greencore Group plc, Ireland	Manufactures convenience foods and ingredients	Highland Spring Ltd, United Kingdom	Produces and sells bottled water
	Description of transaction: Advised Greencore Group plc on the disposal of its bottled water business, Greencore Water, to Highland Spring. Under the terms of the agreement, Greencore will receive up to US\$26 million in consideration, US\$14.9 million of which is payable on completion, US\$4.5 million deferred until the second anniversary of completion and up to US\$6.7 million contingent on the future performance of the business. The proceeds from the disposal will be used to reduce Group borrowings.						
	Foods and Beverages	Gü	Advisor to seller	Private shareholders of Gü, United Kingdom	Manufactures premium cakes and desserts	Noble Foods, United Kingdom	Supplies eggs and egg products
	Description of transaction: Advised Gü on identifying the right partner to assist in taking the brand to the next stage in its development. Noble Foods acquired the company for an undisclosed sum. The Gü management team will remain with the company and will manage the business as a separate entity.						






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	Foods and Beverages	Kalev Chocolate Factory	Advisor to buyer	Luterna AS, Estonia	Holding company	Felix Abba/Orkla Group, Finland	Food manufacturer
	Description of transaction: Advised Felix Abba/Orkla Group on its acquisition of Estonia's Kalev Chocolate Factory for an undisclosed sum.						
	Foods and Beverages	Karamellpojka AB	Advisor to buyer	Owners of Karamellpojka AB, Sweden	Manufactures, markets and sells throat pastilles	Cloetta Fazer AB, Sweden	Chocolate manufacturer
	Description of transaction: Advised Cloetta on its US\$4 million acquisition of Karamellpojka.						
	Foods and Beverages	Karl Kemper GmbH	Advisor to seller	Royal Wessanen nv, Netherlands	Multinational food corporation	BPE Private Equity GmbH, Germany	Private equity
	Description of transaction: Advised Royal Wessanen on the disposal of its subsidiary Karl Kemper GmbH to management and BPE Private Equity for an undisclosed sum. Karl Kemper produces frozen meat, poultry and vegetarian meal components for the German out-of-home channel.						



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	Foods and Beverages	Kentpol Zywiecki Krysztal Sp. z o.o.	Advisor to buyer	Private shareholders of Kentpol Zywiecki Krysztal Sp. z o.o., Poland	Manufactures and markets mineral water and soft drinks	Refresco Holding B.V., Netherlands	Manufactures fruit juice and soft drinks
	Description of transaction: Advised Refresco on its acquisition of Kentpol for an undisclosed sum. Kentpol will continue to produce under its own name and will be part of the new entity 'Refresco Poland'.						
	Foods and Beverages	Laschinger GmbH	Advisor to seller	Sole shareholder of Laschinger GmbH, Germany	Seafood processing	Morpol Sp. z o.o., Poland	Seafood processing
	Description of transaction: Advised Mr. Rudi Laschinger on the US\$67 million sale of Laschinger to Morpol. The merger aims to strengthen the position of these companies in Europe and globally.						
	Foods and Beverages	L.I.O.N. & Ko	Advisor to seller	Shareholders of L.I.O.N. & Ko, Latvia	Distributes alcoholic beverages	AS Liviko, Estonia	Produces and imports alcoholic beverages
	Description of transaction: Advised the shareholders of L.I.O.N. & Ko on the sale of the business to AS Liviko for an undisclosed sum. L.I.O.N. & Ko has a very strong position in the Baltic markets and this deal will contribute to making the well-established Estonian company Liviko the leading producer and distributor of alcoholic beverages in the region.						



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	Foods and Beverages	Maritim Food AS	Advisor to seller	Brynild Gruppen AS, Norway	Supplies processed seafood to the retail and food services market	Lännen Tehtaat plc, Finland	Produces and markets frozen foods, seafood, grain and oil seeds
	Description of transaction: Advised Brynild Gruppen on its US\$21 million sale of its seafood business Maritim Food to Lännen Tehtaat. The deal included Maritim Food AS and its wholly-owned Swedish subsidiaries Maritim Food Sweden AB and Maritim Food Sweden Egendom AB as well as its 47.5% minority share in the Norwegian company Sandanger AS. In addition, the deal includes a call option which will enable Maritim Food AS to increase its holding in Sandanger AS to 51% in the future.						
	Foods and Beverages	Mekom AD	Fundraising - IPO	Majority owner of Mekom AD, Bulgaria	Meat processing	Bulgarian Stock Exchange, Bulgaria	Provides stock exchange services
	Description of transaction: Led the restructuring and merger of 13 inter-related companies into Mekom. The market capitalization of the company at listing was US\$100 million.						
	Foods and Beverages	OOO Campomos	Advisor to buyer	Private shareholders of OOO Campomos, Russia	Meat processing	Atria Oyj, Finland	Food processing
	Description of transaction: Advised Atria on its acquisition of Campomos for US\$110 million.						






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	Foods and Beverages	Onda Coffee Break	Advisor to buyer	Global Finance and smaller shareholders, Bulgaria	Private equity	Luigi Lavazza SpA, Italy	Espresso coffee producer
	Description of transaction: Originated the deal and assisted Lavazza's shareholders throughout the acquisition process. The acquisition, completed in pursuit of Lavazza's international growth strategy, represents an important investment aimed at consolidating the group's presence in Bulgaria, where espresso coffee consumption is growing rapidly.						
	Foods and Beverages	Padley Vegetables Ltd.	Advisor to buyer	GW Padley Holding, United Kingdom	Frozen vegetable processing amongst other agribusiness activities	Penguin NV, Belgium	Frozen vegetable specialist
	Description of transaction: Advised Penguin on their acquisition of Padley Vegetables Ltd., a subsidiary of GW Padley Holding.						
	Foods and Beverages	Righi S.r.l.	Advisor to seller	Royal Wessanen nv, Netherlands	Multinational food corporation	AMR Food S.r.l. (Newco), Italy	Management consortium
	Description of transaction: Advised Royal Wessanen on the disposal of its subsidiary Righi to a management consortium formed under AMR Food. Righi is specialized in the production of oven-ready frozen products, particularly those typical of Emilian traditional cuisine such as savory pies and snacks.						

	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Foods and Beverages	Sahar Dairy	Joint venture	Bel Group, France	Manufactures, markets and distributes branded processed cheese	Sahar Dairy, Iran	Dairy company
	Description of transaction: Advised Bel Group on establishing a joint venture with Sahar Dairy as part of the Group's strategy to enter the Iranian cheese market.						
	Foods and Beverages	Shares in Apex Cellars	Advisor to seller	Private shareholders of Apex Cellars, United States	Winery	Precept Wine Brands, United States	Produces, markets and sells wine
	Description of transaction: Advised award winning Apex Cellars on its sale to Precept Wine Brands for an undisclosed sum. Precept has an extensive distribution network throughout the US, Asia, Europe, New Zealand and Australia.						
	Foods and Beverages	Stovit Group Sp. z o.o.	Advisor to buyer	Shareholders of Stovit Group Sp. z o.o., Poland	Manufactures jams and preserves	Grupo Ángel Camacho, S.A., Spain	Produces olives, olive oil, jams, capers and pickles
	Description of transaction: Advised Grupo Ángel Camacho on identifying a strategic partner in the Polish jam sector and acquiring Stovit Group for an undisclosed sum.						



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	Foods and Beverages	Tayto Crisps Ltd	Advisor to seller	C&C Group plc, Ireland	Manufactures, markets and distributes branded long alcoholic drinks	Largo Food Exports Ltd, Ireland	Manufactures crisps and snacks
	Description of transaction: Advised C&C Group plc in relation to its sale of Tayto Crisps Ltd to Largo Food Exports Ltd in a deal worth US\$78 million.						
	Foods and Beverages	UnieKaas Holding B.V.	Management Advice (MBI / MBO)	Parcom Capital and New Management Team, Netherlands	Private equity arm of the ING Group	Owners of UnieKaas Holding B.V., Netherlands	Supplies branded and private label Dutch cheeses and branded foreign cheeses
	Description of transaction: Initiated the transaction and advised Parcom Ventures, Willem Jan Rote, Paul Wilde and Jan van Vliet on their acquisition of UnieKaas Holding B.V. for an undisclosed sum.						
	Foods and Beverages	Wernersson Ost	Advisor to buyer	Accent Equity and management, Sweden	Private equity	TINE BA, Norway	Produces and sells dairy products
	Description of transaction: Advised TINE BA on the acquisition of Wernersson Ost for an undisclosed sum. Wernersson Ost is Sweden's largest independent importer of specialty cheeses.						

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	Foods and Beverages	Western Bakeries	Advisor to seller	Public shareholders of Western Bakeries, Saudi Arabia	Markets a range of baked food products	Al Maraï, Saudi Arabia	Produces fresh and long-life processed dairy goods, juices and tomato paste
	Description of transaction: Acted as financial advisor to Western Bakeries in its US\$190 million merger with Al Maraï.						
	Foods and Beverages	Yudum Food	Advisor to buyer	Private shareholders of Yudum Food, Turkey	Refines and produces edible oils	Afia International, Saudi Arabia	Refines and produces edible oils
	Description of transaction: Acted as financial advisor to Afia International, a subsidiary of the Savola Group, on its acquisition of Yudum for US\$83 million.						
	Hotels, Restaurants and Leisure Entertainment	Presto Prekyba	Advisor to seller	Shareholder of Presto Prekyba, Lithuania	Coffee house chain and specialized tea and coffee retailer	Coffee Holding, Iceland	Owns Latvia's largest coffee producer, Melna Kafija
	Description of transaction: Advised the shareholder of Presto Prekyba on the trade sale of the company for an undisclosed sum.						



	Sector	Target	Our role	Seller Location	Activity	Acquiror/Investors Location	Activity
	Hotels, Restaurants and Leisure Entertainment	The Smith & Wollensky Restaurant Group	Advisor to seller	Board of Directors of The Smith & Wollensky Restaurant Group, United States	Owens and operates restaurants	Bunker Hill Capital, L.P. and Patina Restaurant Group, United States	Private equity
	Description of transaction: Acted as financial advisor and issued related fairness opinions to SWRG on its sale to Project Grill, LLC, a consortium formed by Bunker Hill Capital and certain principals of Patina Restaurant Group.						
	Multi-line Retail	51% stake in Cellarforce Pty Limited	Advisor to seller	Shareholders of Cellarforce Pty Ltd and Wine IQ Pty Ltd, Australia	Outsourced wine sales	Cellarmasters Pty Limited, Australia	Direct wine sales
	Description of transaction: Advised the shareholders of Cellarforce on the sale of a 51% stake to Cellarmasters for an undisclosed sum.						
	Retail Distributors	92% of Wholefoods Wholesale Limited	Advisor to seller	Shareholders of Wholefoods Wholesale Limited, Ireland	Distributes quality health products	Total Produce plc, Ireland	Fresh produce supplier
	Description of transaction: Advised the shareholders of Wholefoods on the sale of a 92% stake to Total Produce, identifying potential acquirors and project-managing the disposal process.						

Main Food & Beverage Specialists

Country	City, State	Contact	Email
Australia	Sydney	Peter Fraser	peter.fraser@mergers.net
Belgium	Brussels	Erik Verkest	erik.verkest@mergers.net
Brazil	São Paulo	Gianni Casanova	gianni.casanova@mergers.net
Bulgaria	Sofia	Ivailo Gospodinov	ivailo.gospodinov@mergers.net
Canada	Montreal	Ross Smith	ross.smith@mergers.net
Canada	Toronto	Howard Johnson	howard.johnson@mergers.net
Chile	Santiago	Arnoldo Brethauer	arnoldo.brethauer@mergers.net
China	Hong Kong	Adrian Bradbury	adrian.bradbury@mergers.net
China	Shanghai	Angela Chen	angela.chen@mergers.net
Colombia	Bogotá	Francisco Aduriz	francisco.aduriz@mergers.net
Czech Republic	Prague	Ondrej Berka	ondrej.berka@mergers.net
Denmark	Copenhagen	Frederik Aakard	frederik.aakard@mergers.net
Estonia	Tallinn	Lauri Isotamm	lauri.isotamm@mergers.net
Finland	Helsinki	Patrik Hertsberg	patrik.hertsberg@mergers.net
France	Paris	Philippe Hermant	philippe.hermant@mergers.net
Germany	Hamburg	Florian von Alten	florian.alten@mergers.net
India	Mumbai	Sameer Karulkar	sameer.karulkar@mergers.net
Ireland	Dublin	Raymond Donegan	raymond.donegan@mergers.net
Israel	Tel Aviv	Tomer Segev	tomer.segev@mergers.net
Italy	Milan	Marco Vismara	marco.vismara@mergers.net
Japan	Tokyo	Takashi Yune	takashi.yune@mergers.net
Lithuania	Vilnius	Karolis Pocius	karolis.pocius@mergers.net
Mexico	Mexico City	Arseny Lepiavka	arseny.lepiavka@mergers.net
Netherlands	Amsterdam	Ruud van Hoek	ruud.vanhoek@mergers.net

Main Food & Beverage Specialists

Country	City, State	Contact	Email
Norway	Oslo	Bjørn Campbell Pedersen	bjorn.campbellpedersen@mergers.net
Poland	Warsaw	Maciej Szalaj	maciej.szalaj@mergers.net
Singapore	Singapore	Alistair Burgoyne	alistair.burgoyne@mergers.net
Slovakia	Bratislava	Miroslav Hilčík	miroslav.hilcik@mergers.net
Slovenia	Ljubljana	Jure Jelerčič	jure.jelercic@mergers.net
South Africa	Johannesburg	Yaron Zimble	aron.zimble@mergers.net
Spain	Madrid	Gustavo Casanova	gustavo.casanova@mergers.net
Sweden	Göteborg	Sven-Åke Lewin	svenake.lewin@mergers.net
Switzerland	Berne	Peter M. Binder	peter.binder@mergers.net
United Kingdom	London	Brian Livingston	brian.livingston@mergers.net
United Kingdom	London	Jonathan Buxton	jonathan.buxton@mergers.net
United States	Atlanta, GA	James S. Grien	james.grien@mergers.net
United States	Boston, MA	Jerome S. Romano	jerome.romano@mergers.net
United States	Chicago, IL	Arthur J. Lyman	arthur.lyman@mergers.net
United States	Cleveland, OH	David D. Dunstan	david.dunstan@mergers.net
United States	Jacksonville, FL	Doug Kravet	doug.kravet@mergers.net
United States	New York, NY	W. Gregory Robertson	gregory.robertson@mergers.net
United States	Seattle, WA	Thomas Elzey	thomas.elzey@mergers.net

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