END OF YEAR BUMPER EDITION

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Bite Size

Recent activity in the food and beverage sector

Winter 2015/2016

Welcome to the latest edition of 'Bite Size', our quarterly overview of activity in the food and beverage sector.

This edition provides analysis of M&A activity in the last quarter of 2015 as well as the year in review and also looks ahead to the trends we believe will shape the market in 2016. We also take a look at some of the key considerations that businesses must address to conduct business successfully in China, the world's largest market. In addition we provide details of this year's Food and Drink Federation Awards, where for a fourth year running Grant Thornton are proud to sponsor the Regional Growth Business category. Supporting growth is what we do at Grant Thornton and these awards are an opportunity for dynamic businesses to gain the recognition they deserve.

We hope that you find this edition useful. If you have any further questions or queries, or would like to know how Grant Thornton can help you and your business please do not hesitate to contact me.

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The world's largest market: opportunities and issues in China

The market

In the 1970s as China opened up to international business, legend has it that a Coca-Cola executive did the sums of selling just one bottle of soda to each of China's one billion or so inhabitants, and came to the conclusion that it was a market they had to enter. International food and beverage businesses have been eying, and entering, the market with understandable excitement ever since.

As the economy has grown, the industry has boomed and China's food and beverage sector, now the largest in the world, has been growing by around a third every year for the last five years. Despite widely reported volatility in China's stock markets over the last six months, this doesn't seem to have affected the impressive array of opportunities for Western companies, as a combination of increasing wealth, an eye for overseas products, and concerns over the safety of local fayre, have led to international businesses playing an increasingly important role in what was historically a domestically oriented sector. Imports, and the rising prominence of foreign brands and products, are having a huge impact on the market, and, of course, on the companies that are growing rapidly over there. As well as produce, the food service sector in China is now also the world's largest – with a staggering 7.3 million outlets according to Euromonitor. As well as brands expanding and franchising into the market themselves, this has also seen Chinese investors look to acquire Western brands they can exploit at home, with Hony Capital's acquisition of Pizza Express being a prime example.

Key considerations

To seize the vast opportunities that the country presents, a number of differences in regulations, tax, business culture and consumer tastes must be navigated, and local support can be invaluable. Successful marketing certainly needs to reflect the particulars of the market. Pictures of President Xi Jinping sipping Green King IPA with David Cameron in October have led to a 10-fold increase in bottles of the brew shipped to China, and while not all companies can enjoy such a windfall, well-coordinated, appropriate localisation of products and marketing can yield great results. Green tea flavoured Oreos and chicken wings in McDonalds have been hits, and local social media platforms, such as Weibo and Weixin, are proving a vital advertising ground.

Understanding and complying with domestic certification requirements, along with customs duties and processes, is crucial. These can cause delays in selecting suitable product lines, and in getting goods on shelves, so getting to grips with them as early as possible is sensible. These regulations are, of course, more understandable in a market that has been repeatedly rocked by food safety scandals over recent years. Likewise, supply chain security, quality and reliability is essential. Distribution strategies also need to be planned carefully, as in most circumstances nationwide sales will require a series of distributors for different regions. Local 'in-house' coordination can often be necessary to manage all of this, whether for quality control or coordination of sales channels. Choosing whether a subsidiary or representative office is required either for commercial or compliance purposes is important, as is understanding and planning for the tax consequences of your structure and supply chain.

For most, the opportunities in this vast and still rapidly growing market far outweigh the challenges, which, with good local support, can be overcome. As for the Coca-Cola executive's predictions, well, they now sell some 140 million servings per day, fulfilling his 'finger in the air' forecast almost every week.

Grant Thornton China have 23 offices, with over 3000 people, across the country, and the China Britain Services Group has experienced advisors based in the UK. If you would like to discuss what the Chinese market means for your business, please contact:

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M&A activity – Q4 and full year 2015

The fourth quarter provided a strong finish to a very good year for M&A activity in the food and beverage sector. There were a further 49 deals in Q4 2015, fewer than in the third quarter but bringing total transactions for the year to 213, compared with 167 in 2014, an increase of 28%.

Fourth quarter deal value was just over £73 billion, heavily skewed by the £71 billion megadeal acquisition of SABMiller by AB InBev. This deal brought total disclosed deal value for 2015 to £81.9 billion, compared with £8.6 billion in 2014. Excluding the SABMiller transaction, total value was £10.7 billion, an increase of 24% on the 2014 total. This was the highest annual deal value recorded since 2007 and 2010, the latter total inflated by the £12 billion sale of Cadbury. Stripping out megadeals valued over £10 billion, there is a clear steadily rising trend in total disclosed deal value since the 2009 low.

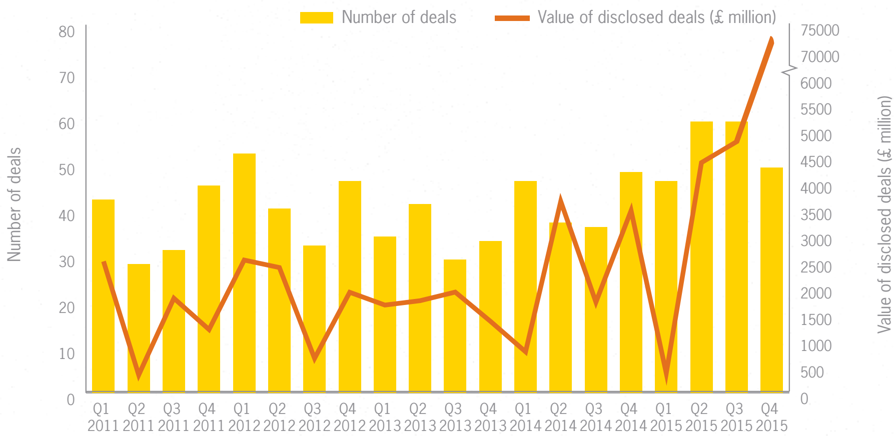
As expected, the level of Private Equity (PE) investment in the sector has been maintained in 2015. There were 39 transactions involving PE (18% of transactions) compared with 34 in 2014 (21%). However the reported level of investment of £1.5 billion, was 82% higher than the previous year.

Growing internationalisation

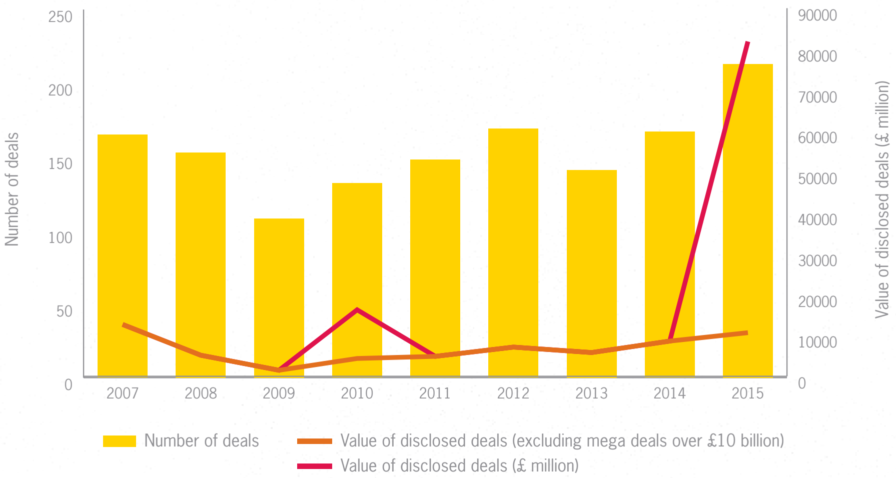
The number of acquisitions by UK/Irish companies overseas jumped sharply in 2015, increasing by 124% to 56 transactions, compared with 25 in 2014 (and 23 in 2013). This represents 26% of total transactions in our analysis, compared with 15% in 2014.

Companies' desire to expand their global presence is a major catalyst in UK food and beverage sector M&A. This trend for overseas expansion to gain access to new markets is in part driven by the desire to counteract slowing growth in domestic markets.

Announced M&A activity in food and beverage - quarterly (2011-2015)

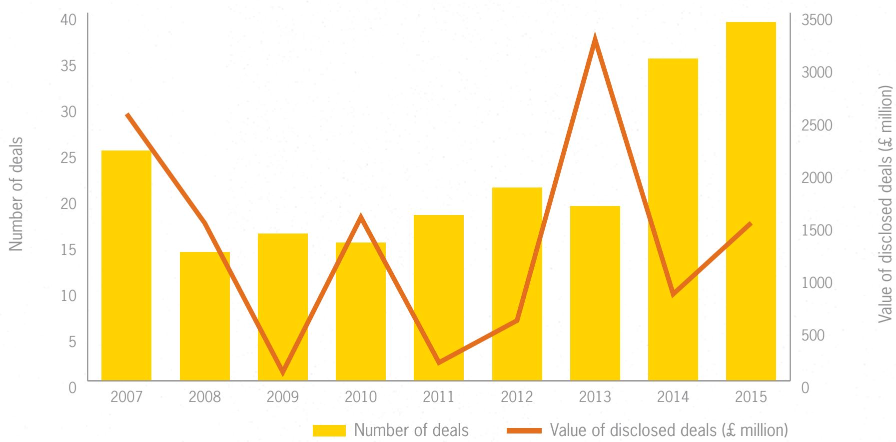


Announced M&A activity in food and beverage - annually (2007-2015)



The spikes in deal values are attributable to: the £12 billion Cadbury transaction (Q1 2010), the £1.1 billion acquisition of a stake in United Spirits by Diageo plc, and the £1.3 billion sale of Unilever's Ragu and Bertolli pasta sauce business (Q2 2014); the £2 billion United Biscuits transaction (Q4 2014), the £1.9 billion Iglo Foods deal (Q2 2015) and the £71 billion SABMiller megadeal (Q4 2015).

Announced PE activity in food and beverage - annually (2007-2015)



The spike in 2013 deal value is attributable to the £493 million Euro Cater IBO, the £715 million R&R Ice Cream IBO, and the £350 million Burton's Biscuit IBO.

Against a backdrop of relatively sedate economic growth and the on-going turmoil amongst the UK's supermarkets, food and beverage companies are actively seeking access to faster growing emerging markets. In Q3 2015, for example, Britvic, which owns brands including Robinson's fruit juice, bought Brazilian squash manufacturer Ebba for £121 million, establishing a footprint in the Brazilian soft drinks and concentrates market.

Inward investment by overseas companies also surged in 2015. There were 41 transactions with an overseas party investing in the UK/ Ireland in 2015 compared with 21 in 2014. This represents 19% of transactions in 2015 compared with 12.6% in 2014, an increase of 95%.

The UK is an attractive market for overseas investors, primarily to gain access to new products, particularly well-established western brand names. The interest in European consumer businesses from Asian groups is growing, allowing them to expand their global footprint and also introduce western brands into their domestic markets. During 2015 six transactions brought Asian investment into the UK, a 50% increase on the 2014 level.

In September, for example, Baring Private Equity Asia acquired a 40% stake in Weetabix, the UK-based manufacturer of cereals and cereal bars, for a reported £520 million, which valued Weetabix at £1.3 billion. Baring Asia will work in partnership with Chinese-conglomerate Bright Food Group, which remains the controlling shareholder in Weetabix, to drive expansion in China seeking to draw Chinese consumers away from their traditional morning bowl of congee towards Weetabix's British breakfast cereals. Weetabix is also adapting some of its products to suit Chinese tastes, for example by manufacturing green tea Alpen bars.

Deals Summary - Q4 2015

Large deals (>£250m deal value)

Sector	Date	Target	Acquirer	Deal value (£ million)
Alcoholic Drinks	Nov-15	SABMiller plc	Anheuser-Busch InBev NV (Belgium)	71,190
Ingredients	Oct-15	Red Arrow Products Company LLC Island Oasis Frozen Cocktail Company Inc. Biothera Inc.'s Wellmune business (USA)	Kerry Group plc (Ireland)	479
Alcoholic Drinks	Oct-15	Diageo plc's wine assets	Treasury Wine Estates Ltd (Australia)	361

Mid market deals with disclosed values (£50m - £250m deal value)

Sector	Date	Target	Acquirer	Deal value (£ million)
Meat, Fish & Poultry	Dec-15	INVE Aquaculture Holding BV	Benchmark Holdings plc	219
Meat, Fish & Poultry	Dec-15	Minerva SA (Brazil)*	SALIC UK Ltd	114
Functional/ Biscuits	Dec-15	Urban Fresh Foods Ltd	Lotus Bakeries NV (Belgium)	70
Alcoholic Drinks	Dec-15	Camden Town Brewery Ltd	Anheuser-Busch InBev NV (Belgium)	85
Frozen Foods	Nov-15	Davigel SAS (France)	Brakes Group	143
Functional/ Biscuits	Nov-15	thinkThin LLC (USA)	Glanbia plc (Ireland)	143
Soft drinks/ tea	Oct-15	Finlays Horticulture Holdings Investments Ltd	IBO - Sun European Partners LLP	100
Meat, Fish & Poultry	Oct-15	Macduff Shellfish Group Ltd	Clearwater Seafoods Inc. (Canada)	98

* acquired a 19.95% stake

Small deals with disclosed values (<£50m deal value)

Sector	Date	Target	Acquirer	Deal value (£ million)
Meat, Fish & Poultry	Dec-15	Universal Meats (UK) Ltd	BRF Invicta Ltd/ BRF SA (Brazil)	23.9
Meat, Fish & Poultry	Dec-15	Glenmar Shellfish Ltd (Ireland)*	Lisavaird Co-Operative Creamery Ltd (Ireland)	7.2
Functional	Dec-15	Promovita Ingredients Ltd**	Dairy Crest Group plc	6
Frozen Foods	Nov-15	Chapel Foods Ltd	Genius Foods Ltd	3.5
Soft drinks	Oct-15	Vifilfell hf (Iceland)	Coca-Cola European Partners PLC	26
Wholesale	Oct-15	FineFrance UK Ltd	Vestey Food UK (Holdings) Ltd	6.3

* acquired a unknown majority stake % ** acquired a 50% stake

Also in the third quarter, Monde Nissin, a leading food consumer goods group in the Philippines, bought Quorn for £550 million. The global meat alternatives market offers significant growth potential and Quorn has a market leading position in 15 countries. Monde Nissin's acquisition of Quorn reflects its ambition to be a global leader in meat alternatives and to expand the brand into Asia.

Healthy appetite for 'healthy' deals

Like Monde Nissin, health and sustainability trends continue to be a significant driver of M&A activity ranging from sports nutrition through to 'healthy' snacks.

In December serial US acquirer Hain Celestial acquired juice, fruit and dessert manufacturer Orchard House Foods for an undisclosed sum. The deal will expand Hain Celestial's presence in the healthy products market with cold pressed juices and branded fruit products as well as help the company expand into the fruit product market in continental Europe.

Belgian biscuit and cakes manufacturer Lotus Bakeries, which historically has focused mainly on the 'indulgent' segment of biscuits and snacking, diversified into perceived healthier alternatives with two acquisitions in the second half of 2015. In August, Lotus bought a 67% stake in Natural Balance Foods, which owns the Nākd and Trek cereal bar brands, for £59 million. In November, furthering its goal of becoming a dominant player in the healthy snacking category in the UK, Lotus paid £70 million to acquire Urban Fresh Foods, a manufacturer of natural fruit snacks and cereals under the BEAR and Urban Fruit brands. Both auctions were hotly contested, with rumoured buyers including Burton's Biscuits, Hain Celestial and Kellogg's.

In October, in a further clear example of the desire by makers of traditional food products to diversify into 'healthy' areas, Samworth Brothers, the makers of Ginsters pasties, bought sports nutrition brand SCI-MX for an undisclosed sum. SCI-MX's product range includes powders, capsules and the Pro2Go high protein flapjack.

Protein-rich snacks are currently a hot spot in the trend towards convenience foods, snacking and 'food-on-the-go'. In Q3 2015 the Jerky Group merged with biltong manufacturer Cruga Biltong to create Meatsnacks Group, the largest beef snack manufacturer in Europe, with a combined turnover of around £12 million.

Interest remained high in the sports nutrition sector. During the fourth quarter, Glanbia acquired US protein bar manufacturer thinkThin for $217 million and Real Good Food bought sports supplements brand ISO2 Nutrition for a nominal sum from the administrators of Cre-8tive Health. Earlier in the year, Irish agri-business Aurivo Co-operative Society acquired My Goodness, the energy and nutrition drinks manufacturer, which produces 'For Goodness Shakes' and energy and hydration brand Nectar, for an undisclosed sum.

Also on the wellness/nutrition theme, Dairy Crest bought out joint venture partner Fayrefield Foods in December 2015 acquiring the 50% stake it did not already hold in Promovita Ingredients, a developer and manufacturer of a prebiotic widely used in infant formula milk.

Key undisclosed deals

Sector	Date	Target	Acquirer	Deal value (£ million)
Soft drinks	Dec-15	Orchard House Foods Ltd	Hain Celestial (USA)	n.a.
Catering	Dec-15	Principals Catering Consultants Ltd	Harbour & Jones Ltd	n.a.
Functional	Dec-15	Cre-8tive Health Ltd's ISO2 Nutrition sports supplement brand	Real Good Food plc	n.a.
Deli	Dec-15	Salad Signature NV (Belgium)	IBO - IK Investment Partners	n.a.
Alcoholic Drinks	Nov-15	Broughton Ales	MBI team	n.a.
Tea/Coffee	Nov-15	Small Batch Coffee Company Ltd*	IBO - Risk Capital Partners LLP	n.a.
Alcoholic Drinks	Nov-15	Broker's Gin Ltd	McCormick Distilling Co. Inc. (USA)	n.a.
Meat, Fish & Poultry	Nov-15	AK Stoddart Ltd*	Private investors/ Close Brothers Group	n.a.
Alcoholic Drinks	Nov-15	Marques De Grinon Family Estates SA (Spain)**	Haciendas Company Ltd	n.a.
Alcoholic Drinks	Nov-15	Tropics Beverages Ltd	Bevolution Group/ Highlander Partners (USA)	n.a.
Bakery	Oct-15	Bread Roll Holding Company Ltd	Bread Factory Ltd	n.a.
Dairy	Oct-15	Cheese Warehouse Ltd (merger)	Meadow Cheese Co.	n.a.
Alcoholic Drinks	Oct-15	Amador Distillery LLC (USA)	ROK Drinks Ltd	n.a.
Catering	Oct-15	Pride Catering Partnership Ltd	Churchill Contract Services Ltd	n.a.
Deli	Oct-15	Bite Group Ltd	Adelie Foods Group Ltd/ HIG Capital	n.a.
Frozen Foods	Oct-15	Gromart SpA (Italy)	Unilever NV	n.a.

* acquired a unknown majority stake % ** acquired a 50% stake

A thirst for deals in the alcoholic drinks sector

In a busy year for deals in the alcoholic drinks sector - 32 transactions in 2015 compared with 14 in 2014, a 129% increase - the standout deal was the £71 billion acquisition of SABMiller by AB InBev.

The SAB Miller sale was the world's biggest brewing takeover, the largest ever for a British company and the fourth-biggest takeover in history. The deal brings together some 400 brands including Stella Artois, Fosters, Corona and Bulmers cider.

At the top end of the global brewing market, the predominant theme remains consolidation to reduce costs and operate more efficiently and AB InBev has a well-established track record in removing costs. However, the deal is likely to face tough regulatory scrutiny given both companies' market position, which will lead to compulsory disposals. AB InBev has already agreed a $12 billion deal to sell SABMiller's 58% stake in its US MillerCoors joint venture to Molson Coors to appease the US regulator and is considering a sale of the Peroni and Grolsch premium European brands that are estimated to be worth more than $1 billion.

In December AB InBev acquired craft brewer Camden Town Brewery for £85 million, and is now considering a sale of craft rival Meantime, which SABMiller bought in May 2015.

Camden Town joins a growing list of craft brewers now owned by the large multinational brewers. While craft brewers have attracted criticism for 'selling out', the global players are using acquisitions to tap into consumers' demand for more diversity and higher quality.

During 2015, Alltech of the US acquired craft breweries in Northern Ireland (The Station Works Brewery) and England (Cumberland Breweries) in a major expansion to its international alcohol division.

Interest in the craft drinks sector is also not limited to beer. In June, Brown Forman of the US, which makes Jack Daniel's, moved into Irish whiskey by purchasing Slane Castle Irish Whiskey and announced it would invest approximately $50 million to build a new distillery in Ireland. In July, Molson Coors acquired the exclusive rights to distribute, sell and market the Rekorderlig portfolio of cider across the UK, Ireland and the Channel Islands. And finally in November, McCormick Distilling Co., also of the US, acquired gin distillery Broker's London Dry Gin.

Soft drinks, too enjoyed an active year in 2015. In addition to Britvic's acquisition of Ebba and Hain's acquisition of Orchard House mentioned above, Vimto maker Nichols acquired premium juice maker The Feel Good Drinks Company and a 49% stake in The Noisy Drinks Co.

Frozen food is hot

There were 10 transactions in the frozen food sector in 2015, a 150% increase on 2014, the largest of which were Nomad's acquisitions of Iglo Foods and Findus. The second quarter's largest deal was the £1.9 billion sale of Permira Capital-backed Iglo Foods (the owner of Birds Eye) to Nomad, a listed investment vehicle set up in 2014 by two American consumer goods dealmakers. In the third quarter Nomad followed this deal with the acquisition of Findus Group's continental European businesses for c. £500 million, consolidating Europe's fragmented frozen foods sector and increasing its product offering, customer reach and geographic footprint.

Other transactions include the acquisition by UK food service group Brakes, which is backed by Bain Capital of Davigel, Nestlé's France-based manufacturer and distributer of frozen meat products. Bain, which acquired Brakes in 2007, has reportedly now put its anticipated £2.5 billion IPO of Brakes on hold due to recent investor nervousness.

Nestlé has been active in streamlining its food portfolio in recent years and during 2015 also sold its South African ice-cream business to R&R Ice Cream. The deal continues R&R's expansion into overseas markets following its 2014 purchase of Peters Food Group in Australia.

Rounding off activity in the frozen sector, and also falling under the 'healthy' banner Lakeland Dairies Co-Operative's acquired Taste Trends, the producer of the 'Coolicious' branded fat-free frozen yogurt and non-dairy fruit sorbet.

Brazilians consolidate the UK meat sector

The meat sector, which is fragmented and therefore offers scope for consolidation, was another active sector in 2015. There were 25 meat/fish transactions over the year, an increase of 79% on 2014. The biggest deal was the acquisition in June by Brazilian food group JBS, the world's largest meat packer, of UK-based poultry business Moy Park from fellow Brazilian group Marfrig for £945 million. The deal significantly expanded JBS's European operations, broadening its portfolio of high value added prepared and convenience products.

In April, Brazil's BRF SA, the world's largest poultry exporter, agreed to a joint venture with British-based Invicta Food Group to distribute processed foods in Britain, Ireland and Scandinavia. BRF followed this in December with the £34 million acquisition of Universal Meats, a Kent-based importer of chicken, duck, beef and tuna products for the foodservice market. BRF has acquired 12 businesses worldwide over the last two years.

In the fish sector Canada's Clearwater Seafoods acquired the UK's Macduff Shellfish Group for £98 million. The deal provides Clearwater with greater access to key distribution channels in multiple markets, including the UK, Italy, Spain and Portugal. In addition, the deal expands the distribution of Macduff products in North America and Asia, especially Japan and China.

Looking forward

Food and beverage deal activity enjoyed a very good year in 2015 and the outlook for M&A activity in the coming year remains positive.

Food and beverage deal activity enjoyed a very good year in 2015 and the outlook for M&A activity in the coming year remains positive. With a number of on-going investment themes underpinning transaction activity there is no reason to expect a drop off in M&A.

A year ago we identified the intense competition in the UK grocery market as a significant structural theme driving M&A activity in the food and beverage sector. In the latter half of 2015 there was some anecdotal evidence of an easing of the pressure being exerted by the large multiple retailers on their suppliers, for example by the supermarkets being prepared to absorb rising wage costs through a reduction in margins. The broad trend, however, is unlikely to reverse. Indeed, at the start of 2016, Asda unveiled a further £500 million investment into price cuts on top of the £1 billion in discounts announced in 2013 that are being phased in over five years. Whilst this is an investment of its profits it is certain that Asda and the other large retailers will be looking for savings from their suppliers to try and maintain their profitability.

Meanwhile, the battle for the UK consumer's food basket is shifting into the online distribution channel. In November, Amazon launched its online food service - Pantry - offering 4,000 grocery and household products and is planning to provide fresh food later in the year. Price comparisons show that where there is overlap between Amazon and the UK supermarkets, Amazon is considerably cheaper.

Amazon's arrival has had a negative impact on some sector players - grocery delivery group Ocado's share price has dropped significantly since the Amazon announcement. Amazon Pantry's launch is also part of the rationale behind J Sainsbury's reported interest in acquiring Home Retail Group, which includes Argos. Sainsbury, which is said to be interested in Argos's delivery and logistics capability has described the takeover as 'strategically compelling'.

The trend for acquisitions of perceived 'healthy' food and beverage products also continues to underpin a significant number of transactions. Diversification out of traditional product lines into faster growing 'healthier' alternatives makes sense for companies seeking to combat static or even declining sales growth. As the 'war on sugar' rages on as part of the broader obesity crisis, it highlights the vulnerability of the sector to changes in changing consumer trends, the impact and confusion of wars on individual nutrients and the risk of changing government legislation. The war on sugar is already shifting to a war on specific types of sugars and even fresh fruit has come under some scrutiny for its naturally occurring sugars. It seems today's 'healthy' food may be tomorrow's enemy! As with all acquisitions, it is vital to ensure that a product and brand has longevity.

Overall, we remain optimistic that 2016 will be another good year for deal activity in the food and beverage sector. Large corporations are sitting on significant amounts of cash, private equity groups have plenty of unspent capital and alternative debt providers are proliferating. We look forward to helping our clients achieve their strategic objectives in the coming year.

FDF AWARDS
FOOD AND DRINK FEDERATION
2016

Food and Drink Federation Awards 2016

The awards are fast becoming the industry benchmark of excellence for innovation, competitiveness and talent and for a fourth year running Grant Thornton are proud to sponsor the Regional Growth Business category.

The awards are open to companies and individuals right across the food and drink supply chain from primary producers and growers, manufacturers, retailers, food service, distributors and wholesale and hospitality. The Growth Business award is split into five regions to give businesses right across the UK the opportunity to earn recognition for their progress and there will be one winner per region. Previous winners include Charlie Bigham's in 2013, Joe & Seph's in 2014 and last years regional winners were The Bread Factory, Orchard Valley Foods, Delicious Alchemy, Kilsyth Community Market Garden and Moo Free.

The five regions are:

- **South East England**
London, Hertfordshire, Essex, Bedfordshire, Buckinghamshire, Oxfordshire, Berkshire, Surrey, Kent, Sussex, Hampshire and Isle of Wight
- **South West England**
Cornwall, Devon, Dorset, Somerset, Wiltshire, Gloucestershire, Herefordshire, Channel and Scilly Isles
- **Central England and Wales**
Norfolk, Suffolk, Cambridgeshire, Worcestershire, Warwickshire, Wales, Northamptonshire, Leicestershire, Rutland, Lincolnshire, Shropshire, Staffordshire
- **Northern England**
Cumbria, Northumberland, Durham, Nottinghamshire, Derbyshire, Yorkshire, Lancashire, Cheshire, Merseyside and Greater Manchester
- **Scotland and Northern Ireland**

The winners will be chosen based on achievement relative to company size so both large and small companies stand an equal chance of claiming this prestigious award. Sustainability and ambition of growth will also be considered.

Growth can be through increased sales, capacity and resource expansion, developing new and innovative product lines or even impressive first-year achievements after starting from scratch. In short, if you think your business is fabulous, enter and illustrate why.

For more information about these awards and how to enter please visit - **www.fdf.org.uk/fdf-awards.aspx**

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