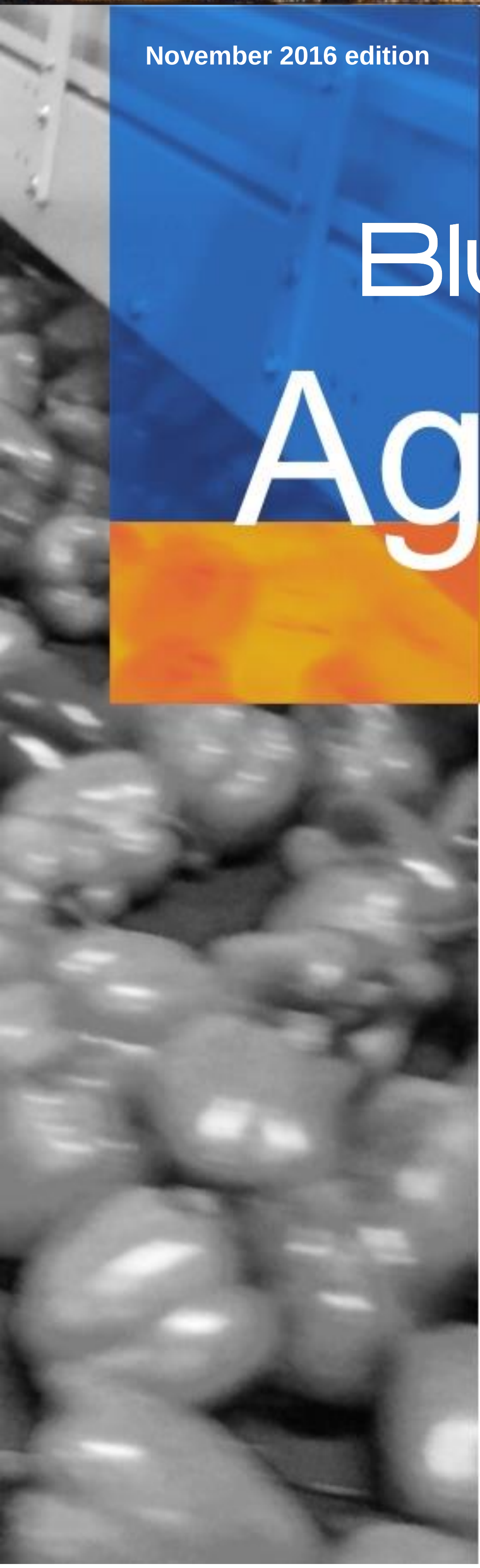


November 2016 edition

M&A WORLDWIDE
THE NETWORK FOR MERGERS & ACQUISITIONS

Bluebox® Industry report

Agri & Food & Beverages

Introduction

Agriculture- & food related industries are booming. Business activities and economic development in the Agri & Food markets contribute significantly to our country’s economies, GDP and employment. For many years, M&A Worldwide has been a dynamic player in the Agri & Food market. We have advised numerous clients during M&A transactions We are constantly keeping up with trends in the sector and advise entrepreneurs on M&A, strategic and business valuation issues. We believe that by sharing our knowledge we can guide entrepreneurs to gain quality insights into the market and make better decisions to increase company value. This industry report summarizes and further builds on our knowledge and expertise of the Agri & Food sector, recent M&A deals and the appetite of investors in the sector.

M&A Worldwide
The Network for Mergers and Acquisitions

Established in 2004, M&A Worldwide is a leading global alliance of mid-market merger & acquisition specialists. M&A Worldwide presently has 40 member firms operating in over 40 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 partnerships. Collectively, we closed 293 transactions in 2015.

M&A Worldwide has specialized M&A consultants in a variety of industries who are willing to share their knowledge and insights on various sectors. For more information about its sector specialisms and related industry reports, please visit www.m-a-worldwide.com

M&A in the Food Industry

Food companies, faced with new and challenging market forces, are changing their strategic approach to growth. According to a published article from PWC (2015) the retail landscape is changing rapidly and small companies with niche products are able to intensify competition with the large, diversified food companies.

Consequently they see many industries, including the food industry, reorganizing their business models around specific capabilities.

Kraft, one of the larger players in the food market and a strong ''acquirer'' in the market, have decided to split into two separate focus areas based on this capabilities argument.

This also has an effect on how companies view their M&A strategy. Food manufacturers pursue mergers and acquisitions for a variety of reasons, which will be addressed in the next paragraphs in more detail.

M&A Activity

The Food industry merger and acquisition activity reached 355 deals in 2015. According to the next table, this is somewhat lower than 2014. However 2015 is still remarkably higher than the previous decade displays. This level of M&A activity confirms that mergers and acquisitions in this industry is ''hot''.

The list of top M&A deals in 2015 includes the before mentioned company Kraft, responsible for the largest merger in 2015. On March 25, 2015, H.J. Heinz Company, jointly owned by Berkshire Hathaway and 3G Capital, announced a mutual agreement to merge with Kraft Foods Group, Inc., to create a new food and beverage giant operating as the Kraft Heinz Company.

MERGERS & ACQUISITIONS	2015 Closed	2014 Closed	2013	2012	2009	2006	2003
Agricultural Cooperatives	0	7	1	0	1	5	NA
Diversified Firms	14	28	12	21	5	0	9
All Food Processors	116	140	94	83	58	110	120
Bakers	9	10	6	7	5	6	3
Confectioners	6	8	5	5	2	3	15
Dairy	10	12	12	7	7	5	13
Fruit & Vegetble	12	14	10	11	4	7	25
Meat	9	8	8	2	3	13	11
Mulit-Product	35	56	36	29	16	43	14
Poultry	3	5	2	1	3	0	3
Seafood	8	2	0	3	3	8	0
Snack Food	3	7	5	6	3	2	16
Other Processors	21	18	10	5	4	15	16
Soft Drink/Water/Juice	15	15	9	8	20	19	NA
Total*	355	450	279	316	264	392	368

* There are seven other categories (e.g. restaurants, retailers, packaging equipment) that are not included in this table, but are in the total).

M&A WORLDWIDE
THE NETWORK FOR MERGERS & ACQUISITIONS

M&A in the Food Industry

M&A Rationale

As already mentioned in the first paragraph, M&A activity is an important factor in the food industry. Food manufacturers pursue mergers and acquisitions for a variety of reasons, of which the most important drivers are displayed in the table besides:

	Rationale	Description
1	Product or category adjacency	Company acquires a business that sells a product, service, or brand related to, but not identical to, one of its own business categories.
2	Geographic adjacency	Expansion into a new location rather than a new sector or category. May be US companies wanting to expand into emerging markets or international players wishing to move into the US.
3	Consolidation	Takes advantage of synergies and economies of scale, usually between two companies with similar businesses. Also increases clout with large food retailers.
4	Innovation acquisition	Large companies purchase smaller enterprises with proven innovation in order to realize immediate benefits.
5	Accessing capabilities	Company acquires a target that either leverages or builds on its own capabilities system. It may also sell a unit that does not benefit from these capabilities.

A few of these rationales are discussed in more detail hereafter, based on recent publications related to the food industry.

Consolidation

The Financial Times (January 2016) says that, the food industry will face more and more M&A activity in search for economies of scale, sales growth and margin improvement: ‘’We expect consolidation to accelerate, especially in the US, where a number of legacy brands and categories are growing less fast. Capital markets and, in selected cases, activists, are putting pressure on these companies to manage their cost base more efficiently and increase cash flow generation, which many believe can be better achieved through greater scale.’’

Innovation

The larger food firms have developed an appetite for innovative start-up companies. Coca Cola acquired a minority stake in Suja Juice in 2015, an innovative organic juice-maker; Unilever acquired two ice-cream makers next to their large Magnum and Ben & Jerry brands, to further diversify and innovate their product portfolio.

Other reasons for M&A activity

Another trend is driving M&A and this is ‘’the snacking trend’’. This is the phenomenon where people start to abandon the traditional three-meal per day structure and move more towards snacking throughout the day. Stated is that ‘’the generational shift is causing more than just changes to traditional social and workplace environments. It’s also transforming the landscape of the food and beverage industry. Sales of snacks accounted for approximately 40% of the North American packaged food market, with continued growth expected. This is largely due to millennials, who are snacking more than any other group in history.’’

This fact has caused the large food players to develop an interest for this niche market. An example is cereal company Kellogs, that has seen its snack portfolio grow to almost 50% of total business, compared to only 20% in 2000. Even soft drinks players such as Coca Cola and PepsiCo have shown interest in a Greek-yogurt producer, as yogurt being considered as a healthy snack.

Another, though macro-economic related, aspect of the rationale behind M&A is the fact that currently we are dealing with low interest rates and economic recovery. This suggests that 2016 and 2017 will be strong years for food deals again, as these factors made 2015 a record year for global deal making in general: 2015 had a total of $4.6tn of M&A activity across all industries.

Countries On The Radar

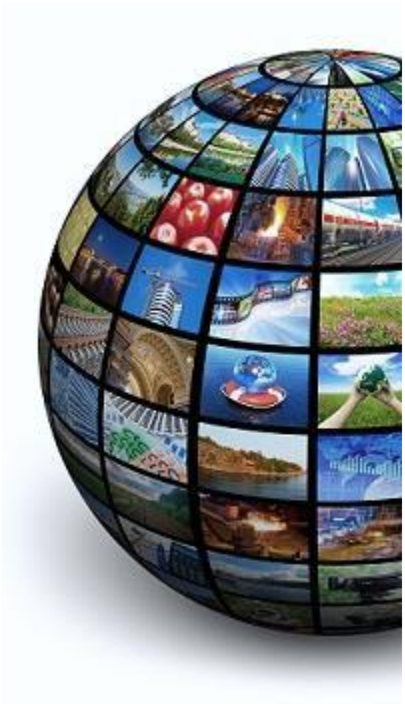
United Kingdom

Food M&A in the UK had a strong start in 2016, with Sysco's acquisition of Brakes, a large foodservices group and Equistone's purchase of Argentinian restaurant chain, Gaucho. This has continued throughout the year, most recently with Amplify Brands acquiring crisp manufacturer Tyrrells. Private equity has continued to be attracted to high quality opportunities with a differentiated brand and high growth forecasts. Despite the Brexit result earlier in the year, the food industry is expected to be relatively well insulated in the short term due to it's low-cyclical nature, the longer term outlook relies heavily on the ultimate form the UK's post-Brexit relationship takes.

Mexico

The processed food industry in Mexico represents 4% of total GDP (US$ 1,144 billion in 2015), with continuous growth since then due to an emerging middle-class and low manufacturing costs on accessible raw materials. With a forecast value of US$ 169 billion in 2016, this sector has been highly stimulated by foreign investors in the past years.

The foodservice sector Mexico has a total revenue of US$ +1 billion. Casual dining and fast food represent 5% due to the arrival of big international names to the market. Foodservice has being active in the past years with several M&A transactions happening.



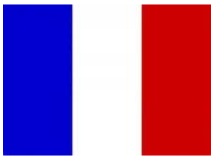
Argentina

Argentina is a world leading producer and exporter of foodstuffs. Argentine products, which are available in markets on six continents, continue to earn the country the highest accolades based on a wide range of attributes, including innovation and quality, and bring in annual export sales of over US$ 25 billion.

Argentina's recent M&A activity in the Agri, Food and Beverages industry has been quite dynamic, as exemplified by SanCor, one of the leading local dairy producers, selling its yoghurt business in a deal worth US$ 100 million, or by Arcor, the world leading candy producer, acquiring Mastellone Hnos. for US$ 75 million.

Several international players have increased their presence in the country recently. Coca Cola acquired a regional brand of soy milk-based beverages from Unilever for US$ 575 million and Brasil Foods acquired Avex, a leading local poultry producer, Campo Austral, a meat processing company, and Frigorífico Calchaquí, a pork processing company.

Countries On The Radar



France

The last study of German Business Group (PwC France) points 2015 as a record year in number of transactions in France on the market of M&A. Indeed France reached for the first time its level since the crisis of 2008 its top level of M&A activity.

In 2015, the processed food industry in France stayed at the top of the French industrial sectors with a stable turnover around representing EUR 170 billion. This sector is the largest in France and represents 7.8% of the national GDP.

Driven by origin labels (AOC, AOP), quality labels (Label Rouge), bio labels (Ecocert), The French food industry has managed to turn premium and high quality in traceability which allowed to grow sales and export.

Strong private equity funds (Unigrain, Cerea among others) listed groups (Danone, Pernod Ricard), family groups (Bonduelle, Lactalis) and cooperatives (Tereos, Invivo) are leading the M&A Food & Beverage market in France.

The Netherlands

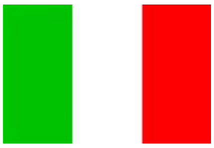
The Agri, Food & Beverages sector is one of the driving forces behind the Dutch economy. The sector creates approximately 48 billion euros in added value and represents almost 10% of the national income and workforce.

The Netherlands has a leading position within the international Agri, Food & Beverages sector. Approximately 7.5% of the global export within the Agro & Food sector in total is generated by the Netherlands, placing the Netherlands in second place, preceded only by the United States. The Netherlands exports primarily to European countries (80%), as well as to emerging markets such as Asia and the Middle East.

One of the recent deals in the food industry in the Netherlands involves Burger King. In February 2016, a private equity fund announced that they will acquire 27 restaurants, including 1400 employees.

Sligro Food Group has a rich history of acquisitions. Also recently, Sligro acquired companies, ranging from food wholesale companies to a developer of industrial kitchen equipment.

Rabobank, one of the largest banks in the Netherlands and traditionally involved in Agri, Food & Beverages business, confirms that M&A activity in the Netherlands has increased recently With respect to financing transactions in the food industry, Rabobank states that sufficient liquidity is available to further boost M&A activity in the near future.



Italy

Short facts about the Agri, Food and Beverage sector in Italy:

- Total sales = EUR 130 Bln
- 43 M&A deals in Food & Beverage market (2015)

Italian acquisitions abroad involved the same number of companies operating in the Consumer Markets (29 deals each against 25 in 2014). Conversely, in terms of value, Consumer Markets jumped to the top of the list with EUR 6.0 billion, accounting for 59% of overall activity.

A special mention for Ferrero Group about the acquisition of the British chocolate maker Thorntons Plc, another mention should be made for the transfer of 25% of Canadian Club Coffee and the entire share capital of Costarican Ceca SA to Massimo Zanetti Beverage Group SpA (€17 million and €4 million, respectively).

The French Wine Industry

A dynamic and attractive market for all kinds of investors

France is one of the countries with a long history of making wine. With over 38,000 wine-producers ("Châteaux") in France - of which 8650 in the Bordeaux area, including some of the most prestigious ones in the world such as Pétrus, Yquem, Cheval Blanc, Margaux, Latour, Ausone, Lafite Rothschild, Mouton Rothschild-, and 300 wine-trading firms, France is one of the best places for investors.

According to the International Organisation of Wine (OIV in French), France is the second wine producer of wines in volume (behind Italy), but the first business dealer of wine in value with a worldwide market share of 29%. This 29% is equivalent to €8.2 billion. Far behind, we find the second dealer of wine in value, which is Italy, with a market share worth of €5.3 billion and at the third place, Spain with €2.6 billion.

Chinese Investors

France has been an attractive market for investors for many years. These investors basically fall into 2 main very different categories: the first category consists of patrimonial investors, interested in securing patrimony over a long period and often interested in the most renown chateaux, and the second category consists of industrial players who look for industrial synergies and economies of scale for distribution, or focusing on market segments.

Most noticeable in the last few years is the booming interest from Chinese investors.

Nowadays we count more than one hundred Bordeaux chateaux being bought out by Chinese groups or wealthy individuals; some for pure patrimonial stake, others with a commercial view. For instance, at the very end of 2015, the Chinese family investor CHANGYU purchased 90% of Château Mirefleurs from the French wine market leader, CASTEL Group. In February 2016, "Les Domaines CGR" (Château La Cardonne, Château Ramafort and Château Grivière), which represents 125 hectares of vineyards, was purchased by the Chinese HUANG family for several € millions. This last operation has been done through their holding Hong Kong Funshare Life Groupe Share and it was the largest Chinese acquisition in Bordeaux vineyards. These operations show the interest of Chinese investors to acquire wine real estate for patrimonial purpose.

Other investors and a few Chinese investors are not interested in patrimonial investments. This is the case of the second richest Chinese in the world, Jack Ma, the Alibaba's founder. Indeed, after his first purchase in Château de Sours, an 80-Hectare vineyard in the Entre-deux-Mers area, Jack Ma carried on his shopping buying 2 vineyards in Bordeaux for €12 Million. These last strategic investments are Château Pérenne (64 hectares in "Première côtes de Blaye") and Château Guerry (« Côtes de Bourg »). These Châteaux are not Grands Crus Classés and the stated objective of Jack Ma is to dramatically increase their business leveraging its internet distribution arms on the Chinese market.

For Bernard Magrez, the selling of some of his assets are strategic. Indeed, the French man who bought out c. 40 Châteaux wants to sell his entry-level Châteaux, and to focus only on “Grands Crus Classés”. As a consequence, Bernard Magrez is currently looking for a famous Château of Bordeaux to ex prestigious Châteaux like Château Fombrauge, Pape Clément or La Tour Carnet.

Wine-making Group ADVINI

Among the industrial players that are very active on the French market is the French wine-making group ADVINI. Founded in 1870 in the South-East of France, ADVINI is a publicly listed company with a 2015 turnover of EUR 240.5 Million. Nowadays, ADVINI owns 2195 hectares of vineyards in France, among them, Clos de l’oratoire des papes à Chateauneuf-du-Pape, Château Capet-Guillier in Saint-Emilion, Château de Chambert in Cahors. The company also owns vineyards in South Africa and Chile.

In October 2016, ADVINI purchased “La MAISON CHAMPY” based in Beaune in Burgundy (Bourgogne) which owed 22 hectares of vineyard. ADVINI invested for strategic reasons: to start a financial schedule in this vineyard and its vinification tools. ADVINI also purchased BEJOT in 2016; a wine dealer mainly based in Burgundy. BEJOT VINS & TERROIRS founded in 1891 is composed of 530 hectares of vineyards over the world from France to Chile, by way of South Africa. This worldwide player exports in more than 100 countries.

Trends

Another new trend that has been taking force in the last years is the making of organic wine and the “biodynamic” vine cultural methods. For the first time, the famous Château Montrose, bought out by the millionaire entrepreneurs Martin and Olivier Bouygues, is now producing organic wine. This famous Château joins a group of 88 Châteaux of “Grands Crus classés” who has chosen to produce organic wine. Indeed, 75% of “Grands Crus Classés” are currently testing organic ways of making wine in order to respect the environment. This trend will get even stronger in the future according to Philippe Castéja, the Chairman of the 1855 Grands Crus Classés Council.

There is another trend which could be pointed out, the modernization of the wine distribution. Customers look for much more entertainment activities than ever. This is why wine shops (“caves à vins”) want to modernize their commercial concepts in interesting and pleasant places with bars and restaurants. This new concept allows strengthening the client’s purchase experiment and attracting younger customers. For instance, Cavavin with its 140 business profits purchased “la Winery” which is a pub restaurant where customers can chill out and socialize around bottles of wine in commercial centers.

Dynamic market

The wine market has become a very dynamic in the past few years, partially thanks to both the Chinese investors and booming consumer markets, but those are not the only reasons. This trend will certainly continue in the future. As an evidence, the very recent Chinese meeting on the 20th of October, 2016 in Bordeaux organized by the Chinese billionaire Xijian Zhou, Chairman of Daohe Group, which gathered at least 80 Chinese investors to visit Vineyards in the Bordeaux area. Sir Zhou wants to attract its fellows to invest in French terroir, with a clear objective of making business and not only patrimony.

Isabelle ARNAUD-DESPREAUX

MBA Capital - France (Bordeaux)

Beer: From Global Brands to Craft Brewers

The Consolidation of Global Leaders

The beer production faces a high level of producer concentration. Each country has its «local champion», like Heineken in the Netherlands, Carlsberg in Denmark, Guinness in Ireland, Budweiser in the USA, or Corona in Mexico.

The beer market has been owned and is currently dominated by big groups, the three most important being AB InBev, Heineken and Carlsberg. These one keep on increasing, in particular with the acquisition of SAB Miller, the former second world leader, by AB InBev in September 2015, at an acquisition price of EUR 96 billion. AB InBev now controls more than one-third of the beer worldwide market, a market capitalization of close to EUR 265 billion and generate $ 23 billion EBITDA margin (36%) and $ 63 billion revenue.

The Birth of Craft Brewers

Not withstanding, the beer market has faced a reversal in the last two years. In this capsizing trend, the "craft brewers" phenomenon – small, independent and traditional brewer – made in the USA, took a central place. The craft brewers are growing, sometimes in the very heart of cities. So this beer industry has to adapt to this market evolution characterized by the atomization of the beer player and the recipe research. In the USA, the craft beer sales increased by 22% in 2014 while the beer market stagnated (+1%). The craft beer market share has reached 11% of total beer market (sources: Brewers Association). In the European Union, the number of craft breweries increased by 106% between 2008 and 2013. There are now 800 craft breweries in France, versus 700 in 2015. Craft beers represent only 5% to 6% of the French beer market, but they face an exponential growth. Finally, innovation steers growth against sales decrease.

The Response of the World Leaders

In the context of revenues going dowm, the craft beer activity is the only one evidencing growth. This is why the market eaders developed super-premium brands. The global players created new range of beers like "Cubanisto" by AB InBev, "Mort Subite" by Heineken or "Grimbergen" by Carlsberg.
They also accomplished external growth. AB InBev owns 7 craft breweries. This is after various acquisitions in 3 years (Goose Island in 2011, Golden Road Brewing in 2015 and Karmeliet & Kwak in 2016). Heineken isn't outdone with the acquisition of the American brewery Lagunitas in 2015.

Africa is also an important growth platform. The main players are settled there: AB InBev/SAB Miller established their African center in Johannesburg, and Heineken and Carlsberg settled in Africa as well.

The external growth strategy is to acquire dynamic craft breweries but not operations and production. Nevertheless, this strategy imposes rules and concessions by the buyer. For example, the globalization imposes some craft beers retrocession: the European competition authority has determined that the merger of AB InBev and SAB Miller require sale of assets. The Japanese beer leader Asahi bought on this occasion Peroni, Grolsch and Mentime in 2016 for EUR 2,55 billion.

The craft brewer trend has a promising future, because of few barriers to entry: when a craft beer is sold another one is created. On the whole, there are so many acquisition opportunities in the beer market as well either in large brands or in craft breweries.

Craft brewers growth happens in all countries, but mainly in Europe and in the Americas. Numerous local craft brewers have reached significant size (more than EUR 10 million) and are becoming potential targets for global players. Craft beers have renewed the beer market through quality, product innovation and value growth.

Cheers!
Nicolas Bonnel
Managing Partner

MBA Capital - France

Research Top 70 Dutch suppliers Agro & Food

Last year the Dutch partner of M&W Worldwide, Aeternus published its 2nd report about the top 70 Dutch suppliers in the Agro & Food sector.

The goal of this report was to provide a clearer insight into the financial performance of the 70 best suppliers in the Agro & Food sector in the Netherlands.

This performance was measured using the following indicators:

- EBITDA/Gross Margin;
- Increase in Gross Margin;
- Gross Margin per FTE;
- ROIC.

The report was a continuation of the research that Aeternus conducted in 2014. Besides, a financial update of the top 70, last year's report provided a better insight into the value creation realized by these companies and also gave an in-depth analysis of the free cash flow generation of these top 70 companies.

One of the highlights of the report was value creation which was measured both by a multiple method and a DCF method. The value creation by the multiple method was EUR 866 million in the period under review, which was 41% higher than in the previous year.

The second method that was used in this report, was the DCF method. The total value creation calculated using this method and taking into account the 2009-2013 period amounted to EUR 542 million.

On top of comparing suppliers solely in the Agro & Food sector, Aeternus made a comparison between suppliers in machine building companies for the feed and food industry and the HTSM (High Tech Systems & Materials) sector. The machine building companies achieved a gross margin per FTE of € 119,000 as opposed to the € 75,000 attained by comparable companies in the HTSM sector. Based on 1,500 productive hours per FTE, this translates into a higher yield of EUR 29 per hour (+60%).

Developments in Agri, Food & Beverages
Industry report, November 2016

M&A WORLDWIDE
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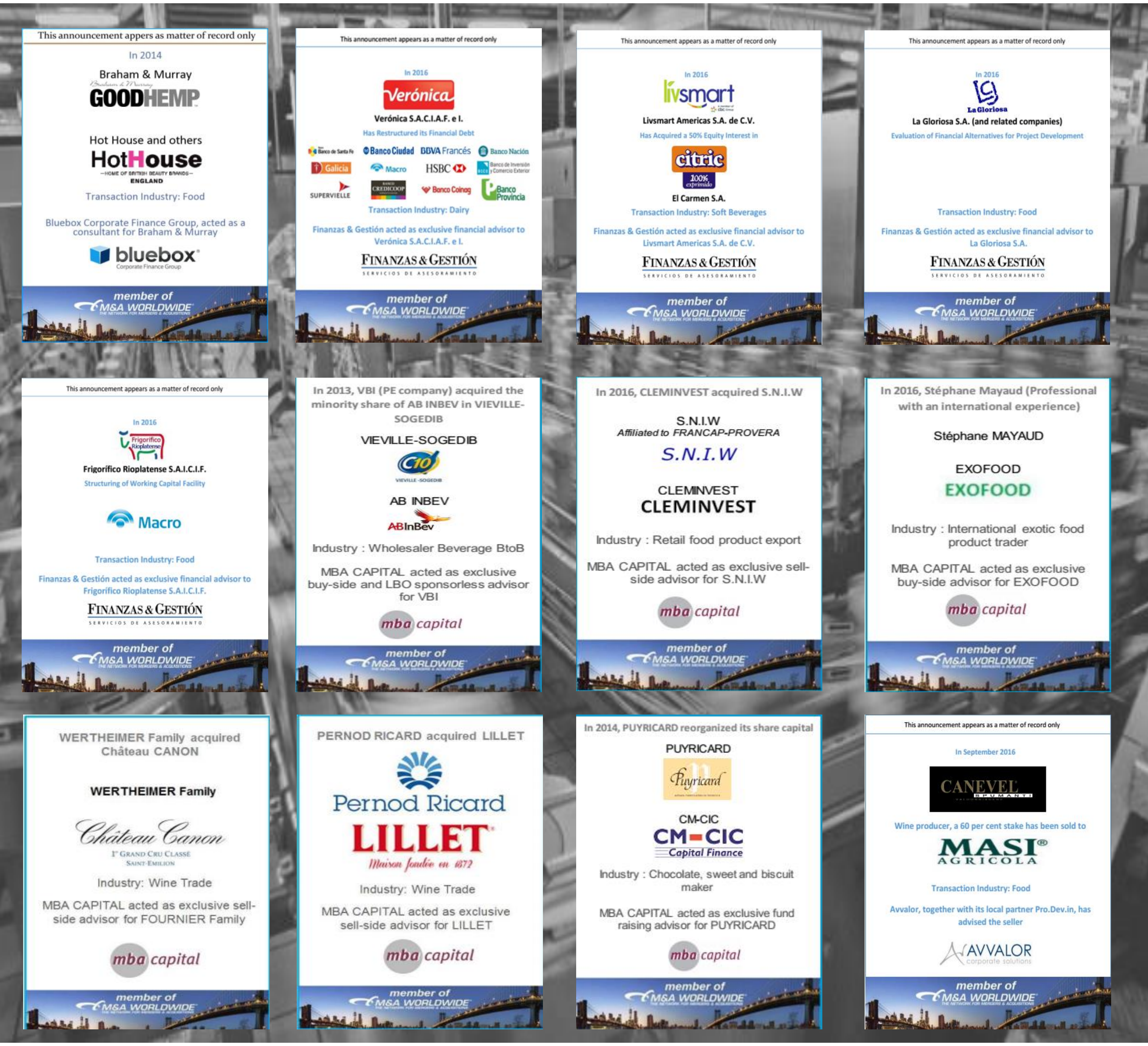
Deal Highlights



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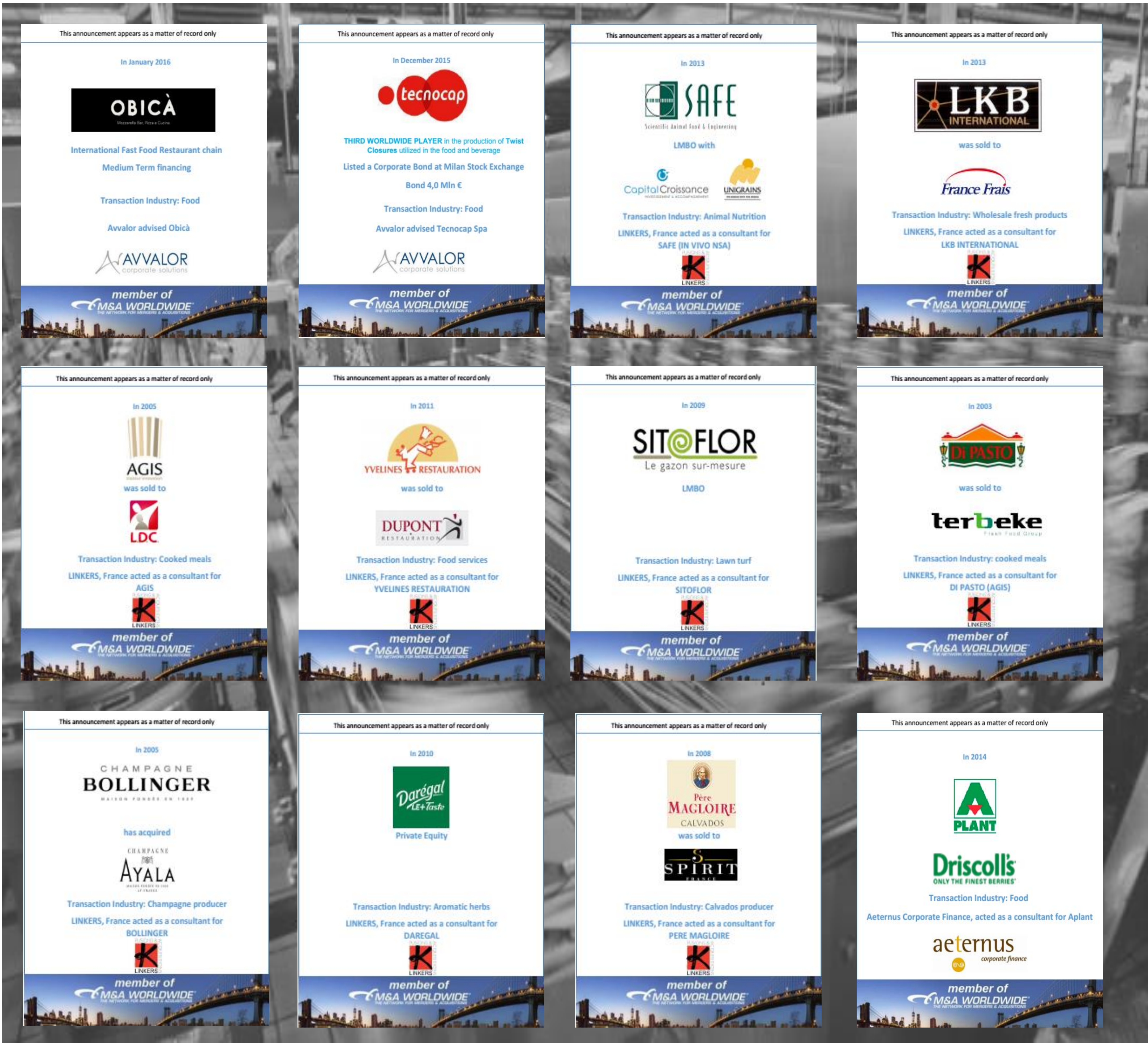
Deal Highlights



M&A WORLDWIDE
THE NETWORK FOR MERGERS & ACQUISITIONS

Deal Highlights

This announcement appears as a matter of record only

In 2016

Heldro Q'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 2011

Tony's Chocolonely

was sold to Beltman

Transaction Industry: Food

Aeternus Corporate Finance, acted as a consultant for Tony's

aeternus corporate finance

member of M&A WORLDWIDE

This announcement appears as a matter of record only

In 2012

MEKKAFOOD THE BEST QUALITY

Transaction Industry: Food

Aeternus acted as a consultant for Mekkafood

aeternus corporate finance

member of M&A WORLDWIDE

This announcement appears as a matter of record only

In 2009

henri van de bilt

Was sold to

bahofood

Transaction Industry: Food

Aeternus acted as a consultant for Henri van de Bilt

aeternus corporate finance

member of M&A WORLDWIDE

This announcement appears as matter of record only

In 2015, Dr. Oetker acquired D'Gari Group

D'Gari Group
(leading brand in powdered mix and ready to eat gelatin desserts in Mexico)

D'Gari

Dr. Oetker
(leading German family business in food branded goods)

Dr.Oetker

Industry: Processed Food

Corporate Finance Services Mexico, acted as exclusive advisor for D'Gari Group

cfsm

member of M&A WORLDWIDE

This announcement appears as matter of record only

In 2008, Corporate Finance Services Mexico provided a Fairness Opinion to the Board of Directors of Alsea

Alsea
(the largest restaurant operator in Latin America)

Alsea

Popeyes Mexico
(an AFC Enterprises' fast food restaurant chain)

Popeyes Chicken & Biscuits

Industry: Foodservice

Corporate Finance Services Mexico, acted as exclusive advisor for Alsea

cfsm

member of M&A WORLDWIDE

This announcement appears as matter of record only

In 2008, Alsea acquired Domino's Pizza Colombia

Alsea
(the largest restaurant operator in Latin America)

Alsea

Domino's Pizza Colombia
(DP Colombia's master franchise, stores and operations)

Domino's Pizza

Industry: Foodservice

Corporate Finance Services Mexico, acted as exclusive advisor for Alsea

cfsm

member of M&A WORLDWIDE

This announcement appears as matter of record only

In 2006, Alsea acquired Burger King Chile & Argentina

Alsea
(the largest restaurant operator in Latin America)

Alsea

Burger King Chile & Burger King Argentina
(BK Chile & Argentina stores and operations)

Burger King

Industry: Foodservice

Corporate Finance Services Mexico, acted as exclusive advisor for Alsea

cfsm

member of M&A WORLDWIDE

This announcement appears as matter of record only

In 2009, Alsea acquired California Pizza Kitchen Mexico

Alsea
(the largest restaurant operator in Latin America)

Alsea

California Pizza Kitchen Mexico
(Mexico's restaurants & operations)

California Pizza Kitchen

Industry: Foodservice

Corporate Finance Services Mexico, acted as exclusive advisor for Alsea

cfsm

member of M&A WORLDWIDE

This announcement appears as matter of record only

In 2005, Alsea acquired Geboy del Norte

Alsea
(the largest restaurant operator in Latin America)

Alsea

Geboy del Norte, S.A. de C.V.
(Burger King® operator in northern Mexico)

Burger King

Industry: Foodservice

Corporate Finance Services Mexico, acted as exclusive advisor for Alsea

cfsm

member of M&A WORLDWIDE

This announcement appears as matter of record only

In 2005, Corporate Finance Services Mexico, acted as exclusive financial advisor and issued a Fairness Opinion for to the Board of Directors of ALSEA in connection with all the subsidiaries through which all brands are operated - Starbucks®, Domino's Pizza®, Burger King®, Popeye's® and DIA®

Alsea
(the largest restaurant operator in Latin America)

Alsea

Starbucks Coffee, Domino's Pizza, Burger King, Popeyes

Industry: Foodservice

cfsm

member of M&A WORLDWIDE

This announcement appears as matter of record only

In 2004, Dasein acquired Exim del Caribe

Exim del Caribe
(a wholesaler in the Cancun area and a subsidiary of Alsea)

Exim del Caribe — Alsea

Dasein Strategic Management
(a Mexican private equity fund)

Dasein Strategic Management

Industry: Foodservice

Corporate Finance Services Mexico, acted as exclusive advisor for Alsea

cfsm

member of M&A WORLDWIDE

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