A giant leap in food consolidation

Analysis of key deal themes in the global consumer products sector in Q1 15
Highlights of Q1 2015 consumer products deals

**301 total deals**
(down from 337 in Q4 14)

**US$62.5b total disclosed deal value**
(Up from US$22.6b in Q4 14)

**US$46b**

Largest ever transaction in the food sector

**Number of deals by sector**

- **Food:** 203 deals
- **Household and Personal Care:** 40 deals
- **Beverages:** 55 deals
- **Tobacco:** 3 deals

**Top 10 deals in Q1 2015**

Based on disclosed value (corporate and PE)

1. **US$46,106**
   - **Heinz (3G Capital/Berkshire Hathaway Hathaway Inc.)**
   - **Buyer country:** United States
   - **Target:** Kraft Foods Group Inc.
   - **Announced date:** 25 Mar 2015
   - **Sector:** Food

2. **US$5,800**
   - **The J M Smucker Co.**
   - **United States**
   - **Big Heart Pet Brands Corp.**
   - **03 Feb 2015**
   - **Food**

3. **US$3,514**
   - **British American Tobacco PLC**
   - **United Kingdom**
   - **Souza Cruz SA**
   - **23 Feb 2015**
   - **Tobacco**

4. **US$1,178**
   - **Post Holdings Inc.**
   - **United States**
   - **MOM Brands Co.**
   - **26 Jan 2015**
   - **Food**

5. **US$825**
   - **Investor group**
   - **China**
   - **Softto Co. Ltd.**
   - **05 Jan 2015**
   - **HPC**

6. **US$686**
   - **Konya Seker Sanayi ve Ticaret**
   - **Turkey**
   - **Soma Elektrik-Soma B Plant**
   - **13 Jan 2015**
   - **Food**

7. **US$664**
   - **Softto Co. Ltd.**
   - **China**
   - **Hangzhou Teamax Tech Grp. Co.**
   - **05 Jan 2015**
   - **HPC**

8. **US$300**
   - **China Essence Group Ltd.**
   - **China**
   - **Undisclosed Invest. co., China**
   - **26 Feb 2015**
   - **Food**

9. **US$290**
   - **Lontrue Co. Ltd.**
   - **China**
   - **Shanghai Hengyu Data Tech**
   - **23 Mar 2015**
   - **Food**

10. **US$226**
    - **Ajinomoto Co. Inc.**
    - **Japan**
    - **Ajinomoto General Foods**
    - **27 Feb 2015**
    - **Food**
Consumer products deal activity got off to an explosive start in 2015 with the announcement of the largest-ever transaction in the food sector at the end of the quarter. The US$46b “merger of equals” of Kraft and Heinz creates the world's fifth-largest food producer. The buyers, Berkshire Hathaway and 3G Capital, had been widely expected to pursue further acquisitions following their purchase of Heinz in 2013, and the transaction is indicative of the ongoing consolidation in the still-fragmented food sector.

Companies are seeking to create value and are pursuing mergers both to improve their bottom line by cutting costs and also to grow their top line in a low-growth environment through portfolio optimization – in this specific instance by taking advantage of the differing geographic footprints of Kraft and Heinz to create a better global footprint.

The merger of two giant companies best known for their processed food brands is also an indication of the pressure traditional food producers are facing in the quest for growth. Consumer preferences are shifting toward more natural food products, and the traditional manufacturers are responding by merging, as well as by bolstering their portfolios with healthier options. General Mills, for example, last year acquired Annie’s, and Campbell Soup had earlier bought Bolthouse Farms and Plum Organics.

Berkshire Hathaway and 3G have structured the Kraft Heinz deal partly as a stock-for-stock merger. With stock market valuations at near record-high levels, public companies are once again using their shares as an acquisition currency. For example, in this quarter’s purchase of Big Heart Pet Brands by J M Smucker and Post Holdings’ acquisition of MOM Brands also included a stock option. With sector valuations at all-time highs despite challenges to performance, share prices arguably are overvalued. However, deals funded with a blend of cash and stock are also part of the wider trend for creative deal structures, through which companies look for the most financially advantageous means of achieving their strategic objectives.

Top three investment themes driving consumer products M&A in Q1 15

1. Pursuit of scale and cost synergies by developed market players
2. Strategic portfolio optimization
3. Companies using their stock as an acquisition currency
Data analysis

Total value soars on largest-ever food sector deal

Total disclosed deal value jumped to US$62.5b in Q1 15, its highest level in out 12-quarter review period, driven by the US$46.1b acquisition of Kraft by Heinz, which is jointly owned by 3G Capital and Berkshire Hathaway. With J M Smucker’s US$5.8b acquisition of Big Heart Pet Brands also above the megadeal threshold, the trend toward big-ticket acquisitions, which was evident in 2014, has continued into this year. We expect this appetite for megadeals to continue as consumer products groups address the challenges of brand, category and business unit portfolio optimization at the global level.

The Kraft Heinz deal skewed food sector value sharply higher, but total disclosed value in beverages and household and personal care fell sharply. Tobacco, in contrast was bolstered by British American Tobacco’s purchase of the remaining stake it did not own in Brazil’s Souza Cruz.

Turning to volume, the total number of deals in Q1 15 decreased by 36 deals, or 11%, to 301 deals compared with 337 deals in Q4 14. The drop was driven largely by lower activity in the food sector, where total deal volume decreased by 14% in Q1 15 compared with Q4 14. Despite the decline in the total number of food deals, the sub-sector dominated the leaderboard of largest deals. Of the top 10 deals, seven were food deals, two were household and personal care deals, and one was a tobacco deal.

The decline in deal volumes was also concentrated in corporate activity, and in contrast the number of private equity deals increased to 54 in Q1 15 compared with 49 in Q4 14. While volume declined in the first quarter, looking ahead, we would expect the level of activity to recover as companies continue to pursue bolt-on acquisitions.
Global top 10 deals based on disclosed value (corporate and PE) for Q1 15

<table>
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<tr>
<th>Buyer name</th>
<th>Buyer region</th>
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Investment themes

A giant leap in food consolidation

The environment facing global consumer products players is a tough one. Consistent revenue growth in traditional categories is hard to come by, and there is a growing awareness of the need for transformational disruptive change to meet this structural challenge. Certain companies are responding by becoming more efficient, taking out costs and seeking economies of scale. They are embracing the health and wellness trend, diversifying and optimizing their portfolios. Companies in the sector also need to improve their innovation process to respond faster to evolving consumer preferences and to take advantage of higher growth categories. With equity market valuations close to all-time highs, there is also a growing trend for companies to use their stock as an acquisition currency.

Kraft Heinz merger points the way to further food deal activity

Consumer preferences are changing. People are increasingly opting for healthier, more natural options. For the producers of traditional branded food and beverages, the result is that they are facing flat or even declining revenue growth in many of their major categories.

Their response is twofold: acquire smaller niche producers to diversify their portfolios into more natural, healthier products and make their traditional businesses more efficient and profitable by taking out costs and pursuing economies of scale.

“Further consolidation can be expected in the food sector as other large companies may merge to compete with Kraft Heinz or potentially become targets themselves. The merger of equals could be back.”

Gregory J. Stemler
Global Consumer Products Transaction Advisory Services Leader
EY

This quarter’s merger of Heinz and Kraft is the clearest example to date of this second strategy in the food sector. The merger of Heinz, which is owned by private equity group 3G Capital and Warren Buffett’s Berkshire Hathaway, with Kraft creates the world’s fifth-largest food group, with revenues of approximately US$28b. The deal’s value was not disclosed, but based on Kraft’s market capitalization following the announcement, it is estimated to be around US$46b. Kraft has admitted that it has been losing market share in about 40% of its US businesses, and its profitability fell sharply last year. The company’s new owners plan to turn the situation around by extracting cost synergies of US$1.5b by the end of 2017 and pursuing revenue synergies.

A successful cost reduction strategy has already been implemented at Heinz since its acquisition, and a similar program can be expected at Kraft to meet the cost-cutting target. 3G Capital reduced headcount and used a “zero-based budgeting” strategy, under which managers have to justify their spending plans from scratch each year, resulting in a more than US$700m increase in EBITDA over the last two years. 3G Capital’s approach to cost cutting also has lessons for the wider sector: become more cost efficient or be overtaken by a leaner rival.

This latter point is borne out by the results of the latest EY Capital Confidence Barometer, which found that intense cost scrutiny is now an everyday feature of corporate strategy. More than half of consumer products respondents said that cost reduction and operational efficiency will be the focus of their organization over the next 12 months.

The second element to the strategy is to leverage Heinz’s global footprint to drive sales of Kraft brands internationally. Heinz derives 60% of its sales from outside North America, with emerging markets contributing 25% to group revenues. Kraft in contrast derives 98% of its sales from North America. Some have questioned the extent to which these revenue synergies can be achieved given the fact that Mondelēz International has the rights to sell many of Kraft’s brands internationally, as part of the terms of the 2012 Kraft spin-off. However, many of those rights will revert to Kraft as license agreements expire, so achieving revenue synergies may be more a question of timing than achievability.

Using stock as an option

Given 3G Capital’s track record in creating AB InBev, its acquisition of Heinz in 2012 prompted widespread speculation that the private equity group would eventually follow up with further large transactions. Takeover speculation, coupled with uncertainty over which parts of its peer group would be on Heinz’s radar, has helped support sector equity valuations. By using stock as part of the deal structure, 3G Capital and Berkshire Hathaway have been able to take advantage of these higher valuations.

“It will be interesting to watch what specific programs 3G Capital implements on the combined Heinz-Kraft enterprise as a publicly traded company, as Heinz was not.”

**Gregory J. Stemler**
Global Consumer Products Transaction Advisory Services Leader
EY

The deal is structured to give Kraft shareholders a 49% stake in the combined Kraft Heinz and in addition they will receive a US$16.5-per-share special dividend funded by a US$10b equity investment from the new owners.

The trend for companies to use their stock as an acquisition currency is growing. A recent report from Mergermarket and White & Case found that in 2014 the rate of US deals in which sellers accepted equity as part of the consideration rose to 18%, the highest percentage recorded in the last six years.

This quarter’s top 10 deals provide two further examples of this trend. In the second megadeal this quarter, J M Smucker, the US maker of jam, Folgers coffee and other packaged goods, entered the pet food segment by acquiring Big Heart Pet Brands for an enterprise value of US$5.8b, including net debt of US$2.6b. The cash-and-stock component was composed of 17.9m J M Smucker shares and US$1.3b in cash. In January, US cereal manufacturer Post Holdings agreed to acquire privately held rival MOM Brands for about US$1.18b to expand in the growing bagged and hot cereal categories. Post Holdings, the maker of Raisin Bran, will pay US$1.05b in cash and issue 2.5m shares at closing.

“Consumer products groups face a challenging low-growth environment, yet stock valuations are at all-time highs. This suggests the sector may be overvalued and so it’s no surprise to see companies using their stock as an acquisition currency.”

**Steve Potter**
US Consumer Products Transaction Advisory Services Leader
EY

The use of stock as an acquisition currency can be interpreted in different ways. It could be seen as a sign that valuations are too high. Certainly with the stock market close to record-high levels, it appears prudent for acquirers to fund at least part of their acquisitions with their own stock. This is particularly true in a sector such as food, where many companies are facing a tough and often deteriorating growth outlook. Conversely, the willingness of acquisition targets to accept the stock of an acquirer can be seen as a vote of confidence in the prospects of that company.

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The impact of changing consumer preferences

Strategic portfolio optimization remains the most important deal driver in 2015 in our opinion. To create shareholder value, companies must decide what brands, categories or businesses should be grown, fixed, exited or sustained. Scale, while often critical, must be matched by a sharper focus on the true value drivers of the business.

An important aspect of this optimization is how consumer products groups react to changing consumer preferences. In the breakfast cereals market, for example, consumer tastes are shifting away from traditional cold cereals with milk. Post Holdings’ acquisition of MOM Brands this quarter consolidates two of the sector’s largest players while also giving Post access to the faster-growing bagged and hot cereals segments.

One of the most important consumer trends is the growth in products focused on health and wellness, whether in food and beverage or personal care. Larger players are seeking to acquire niche operators in these faster-growing segments. For example, in February, Mondelez entered the US “free-from” market by acquiring Enjoy Life Foods, which makes a range of more than 40 allergy-friendly and gluten-free snacks.

“Consumer products groups need to be more focused on their consumers and less on their customers: they need to focus on quality to remain relevant to the consumer. Those companies that are repositioning themselves to account for the change in consumer preference toward healthier products are being rewarded by investors and analysts.”

Andrew Cosgrove
Global Consumer Products Lead Analyst
EY

At the recent CAGNY conference we noted a shift toward greater recognition that some categories are in real trouble and that the problem is structural, going beyond the ups and downs of the economic cycle. Consumer products companies recognize that they need to transform themselves to meet this challenge.

This creates a dilemma between growth and margin for many companies. There is a need to reinvest in the profile of many products – for example, removing unnatural substances or increasing the quality of ingredients. However, this has cost implications at the same time as the wider market is focusing on further cost reduction – for example, through measures such as zero-based budgeting. Resolving this dilemma is likely to underpin deal activity as companies seek to buy products and expertise that are too difficult or expensive to develop, while also selectively divesting their portfolios of lines that do not match the required profile. Companies are trying to be lean in their supply chains, but also lean and nimble in the way they react to changing consumer preferences.

Recurring themes

Several other investment themes were also evident in the first part of the year:

- Cash-rich companies buying minorities as a lower-risk form of acquisition, or where potential targets are scarce. In February, British American Tobacco announced a US$3.5b tender offer for the 24.74% stake in Brazil’s Souza Cruz that it did not already own.

- Category diversification. J M Smucker’s purchase of Big Heart Pet Brands marks the company’s entry in the pet food market.

- Global challengers buying developed market players. At the end of December, Thai Union Frozen Foods bought US-based tuna firm Bumble Bee Foods for US$1.51b, although press reports in February suggested the deal faced a tough regulatory challenge to gain approval.7

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There are signs that the deal environment is improving.

- Executives see sustained momentum in the broader global economy. While downside risks to the global economy still exist, there is an overwhelming confidence among consumer products groups surveyed in the latest Capital Confidence Barometer that conditions are improving.8

- At the recent CAGNY and CAGE conferences, it was notable that confidence regarding Europe's economic prospects has improved. At the same time, the euro has depreciated significantly. This could encourage increased acquisition activity by US companies of European businesses.

- Continuing low energy prices reduce business input and distribution costs and increase consumers' disposable income, which could push companies into deploying more capital for investment.

- Deals can be expected from companies in poorly performing categories as they seek to diversify into new segments to minimize the negative impact on their portfolios.

- Acquisitions in the healthy eating and snacking sectors, with emphasis on organic and “free-from” products, are therefore likely to continue.

Deals could include ...

- P&G can be expected to announce imminent further divestments after stating publicly that it expects to finish its brand disposal program by the end of the summer.9 The company is reported to be considering both sales or IPOs of its beauty brands10 and has reportedly already sent out sale documents for its Wella hair care unit, its fragrance business and some of its cosmetic brands.11 Another prime contender for divestment is Braun shavers, which was acquired as part of the 2005 purchase of Gillette.

- The aftermath of megadeals will often bring divestitures of unwanted parts of the combined business, and Kraft Heinz can be expected to take a hard look at its portfolio.

- Regulatory scrutiny of megadeals may also require further concessions to gain approval. The Reynolds-Lorillard merger is currently being reviewed by the US FTC, and one possible outcome is that approval is given contingent on certain divestitures.12

- Despite the recent slowdown in growth, China, alongside the US, remains one of the two markets that consumer products groups need to lead in to be successful. At the CAGNY conference, China was the most-talked-about country, and the current cyclical downturn is not seen as detracting from the region's long-term prospects. This quarter's top 10 deals included in-border consolidation among Chinese players, which may in part reflect the tougher macro environment. Looking ahead, further two-way deal flow can be expected, both from developed world companies seeking to expand their presence in China and from Chinese global challengers looking for overseas acquisitions.
Want to find out more?

12th Global Capital Confidence Barometer

Our 12th Global Capital Confidence Barometer reveals that while downside risks to the global economy still exist, there is an overwhelming confidence among consumer products groups surveyed that conditions are improving.

Find out more at ey.com/ccb

How can you unlock value with your operating model?

In today's world, consumer products companies are under pressure to reappraise their operating models for profitable growth. Adapting to changing consumer demands and taking a holistic approach, will be key to their success.

Find out more at ey.com/cp-operatingmodel

Consumer Products: Global Corporate Divestment Study 2015

Leading companies view divestments as a fundamental part of their capital strategy, especially to fund growth. Our study discusses key strategies for successful divestments in the consumer products sector, that optimize both speed and value.

Find out more at ey.com/consumerproducts

More information at ey.com/consumerproducts. Follow us on Twitter @EYConsumerGoods.
Methodology

Data source and industry scope

*Consumer Products Deals Quarterly* is based on EY’s analysis of Thomson Reuters data from Q2 12–Q1 15. Data was pulled from the Thomson Reuters database using standard industrial classification codes together with EY’s identified deals. For the purposes of this publication, our definition of consumer products includes only those companies in the food, beverages, tobacco and HPC subsectors.

Deal activity and valuations may fluctuate slightly based on the date that the Thomson Reuters database was accessed.

Please note that we have moved our reporting data to now represent the calendar quarters (i.e., 1 January 2015 to 31 March 2015).

Qualifying deals

- Deals include transactions between companies in the four consumer products subsectors, consumer products companies acquiring businesses in other subsectors and non-consumer products companies acquiring consumer products companies.
- Private equity deal activity includes full and partial-stake transactions and was analyzed based on acquisitions by firms classified as private equity, alternative investment management groups, certain commercial banks, investment banks, venture capital and other similar entities.
- For non-consumer products acquirers, deals were classified based on the consumer products sector of the seller.
- Equity investments were included (corporate and private equity).
- Joint ventures were not included.
- The value and status of all deals highlighted in this report are as of 31 March 2015. Q1 2015 represents deals announced between 1 January 2015 and 31 March 2015.
- All dollar amounts are in US$ unless otherwise indicated.
- There is no minimum US$ deal threshold.
- Only disclosed deal values (as per Thomson Reuters) are used in all value analyses.
- As used in this report, “total value” refers to the aggregate value of deals with disclosed values for the period under discussion.
- The disclosed value as stated in the top 10 deals table is the total value of consideration paid by the acquirer, excluding fees and expenses. The dollar value includes the amount paid for all common stock, common stock equivalents, preferred stock, debt, options, assets, warrants and stake purchases made within six months of the announcement date of the transaction. Liabilities assumed are included in the value if they are publicly disclosed. Preferred stock is included only if it is being acquired as part of a 100% acquisition. If a portion of the consideration paid by the acquirer is common stock, the stock is valued using the closing price on the last full trading day prior to the announcement of the terms of the stock swap. If the exchange ratio of shares offered changes, the stock is valued based on its closing price on the last full trading day prior to the date of the exchange ratio change. For public target 100% acquisitions, the number of shares at date of announcement is used.
## Contacts

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