FOOD & BEVERAGE QUARTERLY

CHALLENGES, CHANGE AND LOOKING FORWARD

WHAT FOOD & BEVERAGE COMPANIES NEED TO KNOW

In a world that stands still for nobody, F&B businesses know they need to adapt at the speed of change. Our Q1 2018 report takes a hard look at the challenges and changes F&B companies need to address—from domestic growth to expansion beyond our borders into the U.S. market. Is your business ready to take the plunge?

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SAVE THE DATE

Digitized shopping. AI. Major disrupters. Join us for an exclusive executive working group to discuss the future of the food & beverage industry, and the impact it will have on how you do business. Contact Melissa Krakar for detail.

New fund alert! Don't miss our webinar on the new Canadian Agricultural Partnership, a $3 billion fund for the Canadian agri-food and agriculture sector. Register here.

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FOOD AND BEVERAGE INDUSTRY CHALLENGES AND OPPORTUNITIES

Melissa Krakar, National Food and Beverage Leader

On a cool evening in late 2017, we came together with Food & Beverage Ontario (FBO) and an intimate group of food and beverage processors and distributors for a thought-provoking discussion on the challenges and opportunities facing the industry. We have outlined below some of the highlights from the conversation.

Trade negotiations

NAFTA negotiations continue to be a hot topic of interest. Are we at risk of losing supply management? A group of dairy farmers in Wisconsin has been vocal in its opposition to the Canadian supply management system, bringing the topic to the forefront of discussions. With the egg, poultry and dairy industries utilizing a supply management system in Canada, the U.S. has been pushing for the elimination of supply management, but the Canadian government has thus far resisted making concessions in this area.

With many F&B companies doing business in the U.S. or looking to expand there, some wonder whether the U.S. will withdraw from NAFTA altogether. Norm Beal from FBO shared that based on a month-long tour of the U.S. with Ontario Minister of Agriculture, Food and Rural Affairs Jeff Leal, it appears Americans generally have a favourable view of NAFTA. After all, the U.S. has a significant trade surplus with Canada, and Canada is its largest trading partner. Some companies will continue with their expansion plans into the U.S. while others will take a wait-and-see approach. The uncertainty has some concerned.

Locating in the U.S.

American states and municipalities have significant marketing campaigns to reach out to Canadian F&B processors in an effort to get them to locate south of the border. On the high end, companies are fielding two to three calls each week from the U.S., offering incentives from various levels of government to attract new investment there. In Ontario, in particular where companies are facing multiple attacks on their already thin gross margins from soaring energy prices and the 23 percent increase in the minimum wage since September 2017, relocation seems like an attractive option on the surface in light of the incentives offered. However, it is important to do adequate research on costs and consider all relevant factors.

A new plant build in the U.S. will often have lower costs than in Canada because of the high land and construction prices in many Canadian cities. However, that is not the case with all other costs. For instance, outsourced freight costs to U.S. customers were found to be 20 percent higher out of Buffalo than from Canada, because of the cheaper less-than-truckload-shipping (LTL) rates in the Greater Toronto Area.

In U.S. cities that have been successful in attracting many new companies, the unemployment rates are at record lows—finding, or more importantly retaining, employees can be a significant issue. This is especially true for companies just starting up, which experience unplanned downtime as they get their operations up and running and sort out issues on the production lines. Employees who are repeatedly sent home during unscheduled down times want consistent employment and leave in favour of employment with a company that can provide it.

Transportation

Other companies are experiencing major transportation issues as population grows in urban areas. With more people on the roads, companies with small properties in high-traffic areas have difficulties in shipping and receiving loads as trucks turning or backing up block traffic. A workaround has been to organize trucks for shipping and receiving overnight when roads are less busy. This comes at a cost. While relocation may seem like an obvious solution to this problem because of high and ever-escalating land prices, it can be cost prohibitive when the company has invested significant money in specific infrastructure on the property and would need to replicate that elsewhere, again purchasing at high prices.

Growth

Companies trying to establish themselves in the market often start by selling to smaller independent retailers. Once they have gained momentum, they look to the major retailers. With this comes a myriad of new challenges—pricing pressures and significantly increased costs, as these retailers charge listing fees, expect rebates and charge back all sorts of costs as deductions from their payments to the F&B companies. For those with unique or niche products, many of these can be avoided as retailers are looking to grow the healthy and ethnic categories. One of the other challenges encountered is the need to grow exponentially in order to meet the large volume requirements. This begins with a strategic plan that encompasses critical success factors and plans for every aspect of the company. Scaling up of this magnitude requires hiring leaders in HR, operations, sales and other key areas to hire and train the right people, create processes and add the structure needed in a larger organization.

Regulation

The ever-increasing pace of regulation continues to add costs for F&B operations, and new changes are coming in 2018 and 2019. These will add regulations for companies exporting or selling intra-provincially.

Previously, companies were not subject to certain traceability and recall protocol rules. However, we can see the trends in our industry, with developments like increased traceability, better animal care and higher food safety standards. With food safety requirements evolving, F&B companies need to stay ahead of regulatory demands by being proactive in developing the necessary protocols now. Having certain practices in place should change the visits with the Canadian Food Inspection Agency, as they can better rely on the internal QA processes. Block chain technology should help with traceability and it is considered affordable for all sizes of processors.

Labour

Finding and keeping employees continues to be an issue. In general, there is a lack of interest in such jobs. Companies are making efforts to locate in areas where there is a sufficient labour pool, close to public transit routes. In some areas, companies organize their shifts to allow employees a day off during the week and yet still find people requesting time off for items like driver's licence renewal and medical appointments. As companies grow, they often consider the need to add afternoon or night shifts, but are restricted when employees rely on public transit in areas where public transit focuses solely on daytime service. New immigrants are largely the ones filling roles in F&B processing plants and are typically happy for the jobs. Employers who invest in training and English as a second language classes for their workers are successful in attracting and maintaining new immigrant workers. This helps in getting the employees settled and ultimately achieving permanent residency.

Colleges and universities are forecasting a big drop-off in students in six years because of demographics. This could have a significant impact on F&B companies' ability to attract skilled workers.

In an effort to curtail this trend, the colleges and universities are ramping up foreign student drives to encourage foreign students to study in Canada. There is a need to work with high schools, colleges and universities to showcase the high-quality jobs in the F&B industry.

The current "foodie" trend offers an exciting opportunity for the industry. F&B companies can attract new interest by showing those with a sophisticated interest in food how a career in the industry can combine their love of food with the need to create healthier or tastier foods. Their passion can help meet consumer expectations and lead food trends.

Another strategy to offset both the increased costs of labour and the challenges in attracting and maintaining employees is automation. With this comes increased productivity, more consistent products, improved ability to meet customer deadlines and reduced labour costs on a per-unit basis. However, there are significant upfront costs—capital investment and in some cases severance costs, where employees cannot be used elsewhere in the organization. The labour pool becomes more skilled as employees require training in the operation of sophisticated equipment. The maintenance staff skillset also increases, as they are required to understand, troubleshoot and maintain more computerized equipment.

For more information on these topics, to join us for a similar event in the future or to learn how BDO can help with these and other industry challenges, please contact a member of our food and beverage team or your local BDO office.

WHAT DOES U.S. TAX REFORM MEAN FOR YOUR BUSINESS?

Kevin Macnhab, U.S. Tax

The *Tax Cuts and Jobs Act* was signed into law by U.S. President Donald Trump on December 22, 2017 and took effect January 1. The fiercely debated tax reform legislation makes significant changes to U.S. corporation taxation. It is imperative that Canadian F&B business owners understand its implications on their plans to grow their operations in the U.S.

Corporate tax rates

The Act reduces the U.S. corporate income tax rate from 35 percent to 21 percent effective January 1, 2018. The U.S. has historically had a graduated tax regime and will be changing to a flat tax with the implementation of the new corporate tax rate. Lowering the U.S. corporate tax rate to 21 percent will allow Canadian F&B businesses to grow in the U.S. while reducing the additional taxes they would otherwise have incurred under the old U.S. tax system when operating a U.S. branch or U.S. subsidiary.

21%

Lowering the U.S. corporate tax rate
will allow Canadian F&B businesses to grow in the U.S.

Capital expenditures

Qualified property placed in service after September 27, 2017 and before January 1, 2023 will be entitled to 100 percent first-year bonus depreciation with a phase down of 20 percent per year beginning in 2023. The *Tax Cuts and Jobs Act* expands the definition of qualified property to include used property acquired by the taxpayer. These changes provide substantial benefits for the future growth of Canadian F&B businesses in the U.S., as a considerable portion of capital expenditures may by fully deductible in the year assets are acquired.

Interest deductibility limitations

The Act also repeals the earnings stripping rules and replaces them with a limitation on the deduction of business interest. An interest deduction limitation will be placed on taxpayers whose annual gross receipts from a U.S. trade or business are generally more than $25 million. The limitation for 2018 to 2021 is effectively 30 percent of earnings before interest and tax (EBIT), and after 2021 the limitation is 30 percent of earnings before interest, tax, depreciation and amortization (EBITDA). Interest deductions that are disallowed by this rule are carried forward indefinitely. Canadian F&B businesses with U.S. subsidiaries will need to pay particular attention to the business interest limitations, as there is potential for a Canadian parent corporation to have interest income in Canada with a disallowed interest deduction for its U.S subsidiary.

Net operating losses

Net operating loss (NOL) carryforward deductions are limited to 80 percent of taxable income. This rule applies to losses incurred in taxable years beginning after December 31, 2017. Additionally, the two-year carryback of losses is eliminated. It is not uncommon for Canadian and U.S. current year loss recognition or loss carryforward rules to differ, causing potential mismatches in income recognition and creditability of foreign taxes for cross-border businesses.

These considerations are among many that must be taken into account when looking to the U.S. for growth opportunities. Your BDO advisor can assist in navigating the impact that U.S. tax reform may have on your F&B business.

To learn more about how BDO can help you respond successfully to challenges posed by tax reform in the U.S., we invite you to call your local BDO office today.

SHAREHOLDER AGREEMENTS: A PRENUP FOR YOUR BUSINESS

Ron Kugan, BDO Law LLP

Increased complexity is a good news-bad news story for any growing F&B business. On the one hand, it can add cost and risk, and distract leaders from their core mission. On the other, it marks a milestone in your organization's evolution, as you expand your market and ambition. Complexity is often a sign you have arrived—or are at least on the right track.

Shareholder agreements are a must-have to manage this complexity. They are sometimes called the prenuptial agreement of the business world. But they are more than that. Shareholder agreements cover how business decisions will be made in the future—not only to exit a business relationship but also to minimize conflict and provide more certainty about the direction and management of the business.

Many F&B founders overlook this crucial step. Amid the flush of excitement that characterizes a new venture, they tend to minimize the possibility of future disagreement.

Complicating matters is the high proportion of friends and relatives among small business founders generally. Their personal relationship spawned their enterprise—a shareholder agreement, in their eyes, would only depersonalize their prior close relationship. Like a couple approaching marriage, they are loath to consider the prospect of conflict.

In reality, F&B shareholders ought to be prepared for friction. Shareholder agreements help overcome it, by setting up a management structure when enthusiasm runs high.

The USA: one type of shareholder agreement

Any business with more than one shareholder should create a specific type of shareholder agreement called a unanimous shareholder agreement (USA). USAs bring all shareholders together and set out the rights of shareholders, duties of directors, and obligations of the company.

USAs transfer all or some of the powers of management and the directors to manage the business as they see fit. In so doing, they transfer management responsibilities to the shareholders.

The agreements can be tailored to the specific challenges of any corporation. That being said, they often cover common topics.

Managing conflict among shareholders

With shareholders taking on management responsibilities, organizations need to define their process for making critical decisions. Say, for example, one shareholder advocates borrowing $1 million to purchase manufacturing equipment, and the other shareholder balks. Or perhaps shareholders cannot agree on investing in new staff.

Deeper disagreements may arise as the F&B business matures. A founding shareholder may propose extending the mission of the business, expanding to a new market or offering a new service. The other two shareholders want to maintain the current mission. After months of talks, the partners find themselves at a standoff. In some situations, this change in mission could dramatic moving from a wholesale to retail supermarket model, for example.

In all these cases, a USA could help by defining parameters from the start. For example, one agreement could require a two-thirds "supermajority" to hire any new staff receiving over $100,000 in annual salary. Another agreement could require unanimous agreement for any annual expense—such as a lease—in excess of $50,000.

USAs may also allocate strategic and day-to-day decision-making authority between management and outside investors. These two groups may have differing skillsets and visions. Outside investors may want to protect their investment and constrain management from leveraging the company and changing the nature of their investments.

Exiting an F&B business

Shareholders sometimes realize they can't bridge their differences. Whether the end arrives after years of low-scale friction or one major disagreement, USAs provide a framework for the shareholders to part ways in as orderly a fashion as possible.

Provisions should cover all relevant exit arrangements. Among the measures sometimes covered is the "shotgun", or buy-sell provision. Most common with 50-50 partners, this clause allows either shareholder to deliver an ultimatum to the other: "buy my shares, or allow me to buy your shares." Either shareholder can trigger the clause.

Exit scenarios such as the shotgun clause require agreement on how to value the F&B business. USAs should cover valuation, documenting common understanding between the partners and providing an upfront method to value the shares being bought and sold. Valuation methods may change as the business grows—and should be revisited periodically.

USAs through the business lifecycle

Ideally, shareholders create a USA when they launch the corporation. At this point, the shareholders' interests and vision are closely aligned.

Interests may begin to diverge as the company grows and circumstances change. Year 5 will raise new challenges—due not only to organic business evolution but also to stakeholder changes. Often, a two- or three-shareholder corporation will take on outside investors. Management itself could change as the first generation gives way to the second—and, if the business is a success, to a third. These new shareholders will bring their own vision and expectations to the business—with none of the shared history that the founders shaped with blood, sweat and tears.

Shareholder agreements become even more crucial as the F&B enterprise grows. Fortunately, they also provide a do-over for entrepreneurs who neglected to craft an agreement on Day 1. The epiphany sometimes comes too late, when the business relationship has already frayed beyond repair. In other cases, shareholders can recover before damage is done.

USAs also offer shareholders the flexibility to adjust the agreement as the company and its shareholders change. An agreement arrived at on Day 1 may not be relevant on Day 365—and certainly not as relevant when the shareholders celebrate their 10th anniversary. For example, the initial agreement might insist on unanimous consent for a change to the agreement. Unanimity will become less feasible as the shareholder group grows.

As your F&B business evolves, you will want to ensure that your USA keeps pace. Eventually, all entrepreneurs need to face the prospect of exiting their business. This may take the form of the next generation taking over the management and ownership of the business, or perhaps looking to sell your business to fund your retirement.

Whatever your exit strategy, it is critical that you have an agreement in place with your partners so that you can execute on your options when the time is right. For example, if a competitor comes along with an offer to buy your business, you will want to make sure you have the ability to sell the business without another shareholder impeding the sale. You will need a mechanism in your USA, usually called a "drag-along," that allows the shareholder or shareholders holding a certain percentage of the ownership to force all shareholders to sell their shares to a third party. If your plan is to transition family members, such as children, into the business, you will want to ensure that you can transfer your ownership without triggering a pre-emptive right held by one of your partners to buy your shares.

To ensure your USA remains current, we often recommend an annual check-in on your USA. This routine forces shareholders to take stock of their agreement—and more generally of the company and their business relationship.

For shareholders, the size and complexity of the business could affect their choice of legal representation. Initially, one lawyer may suffice to represent two founders with similar goals. Not so as the company matures: you will each need legal advice. BDO's legal professionals provide legal counsel that protects your interests, understands your expectations and provides pragmatic, forward-looking advice.

Growing an F&B business can be the most thrilling experience of an entrepreneur's life. It can also be the most optimistic. Shareholders need to recognize that friction is a given in almost every close business relationship. USAs head off that friction—and manage it—by answering sensitive questions as early as possible. Then, when you add complexity, you and your shareholders can relish the success and focus attention where it belongs: on your business.

To learn more about how BDO can help you manage your shareholder agreement requirements or other legal needs for your business, call your local office or contact BDO Law.

M&A UPDATE

Ryan Farkas, Transaction Advisory Services
Cameron Percy, Transaction Advisory Services

Macro-economic indicators: Canada

During Q4 2017, Canada's broad indicators yielded mostly positive results, pointing to a relatively strong economic environment that bodes well for businesses, as well as M&A activity.

- In October the Bank of Canada maintained its policy interest rate at 1.00%. Conversely, in December, the U.S. Federal Reserve increased its target interest rate by 25 basis points to 1.25%-1.50%.
- Expectations for real GDP growth in Canada for 2017 were increased to 3.1%, according to the Bank of Canada's most recent October Monetary Policy Report, up from the 2.8% forecast published in July 2017.
- The S&P/TSX Composite Index rose to 16,209.13 by the end of the fourth quarter of 2017, a 3.7% increase since the close of Q3 2017.
- In the month of December, the Cansadian economy added 79,000 net jobs. This increase followed net job gains of 79,500 and 35,300, respectively, in November and October. In total, over 420,000 jobs were created in 2017 compared to 214,000 in 2016, an increase of 93%. This included over 390,000 full-time positions.

Looking at 2017, employment rose by 2.3% reaching a pace not seen in a calendar year since 2002, and the unemployment rate declined to its lowest mark in more than 40 years. Not only did the unemployment rate fall, but Canadians are working more hours. Growth in the average number of hours worked dipped earlier in the year, but grew 3% on a year-over-year basis. Considered together, Canada's economic outlook continues to appear relatively favourable for the near future.

Sources: Bank of Canada, Capital IQ, Federal Reserve, Statistics Canada

Has your business reached an inflection point?

Business owners make tough choices every day, but determining whether to sell, refinance, find new investors, divest a business segment, or acquire another business can be among the most challenging. Too often, conversations at these types of inflection points are deferred in favour of concentrating on day-to-day operations, with potentially long-term consequences. Understanding whether you've reached an inflection point, and the transaction alternatives this may create, can help to ensure that the strategic direction chosen is most aligned with your objectives.

Wealth diversification

For many private business owners, earnings not required for sustaining a chosen lifestyle are often reinvested back into the business. Further, 84% of small to medium-sized owner-managed businesses utilize personal financing to support their business, by far the greatest source of funding for businesses of that size. A large segment of mid-market business owners' wealth is thus concentrated in one key asset, their company, and this type of wealth concentration is inherently risky. A healthy business with a stable or growing outlook may well present an opportunity for an owner to extract capital from inside the business for reinvestment elsewhere, to create a more diversified capital allocation portfolio. Depending on the characteristics of the specific business and personal shareholder objectives, this may be achieved by removing excess retained earnings from the business or in some cases utilizing modest levels of debt to create liquidity with which to diversify.

Timing is an important factor to manage, as business capital requirements along with capital markets conditions need to be considered when making these types of decisions.

Succession planning

Succession planning is likely on many mid-market business owners' minds, and while a plan may be in place, they may misjudge the lag time between deciding to sell or transition their business and actually retiring. A typical sale process can take anywhere from eight to 12 months, or longer, depending on a number of deal dynamics. Owners involved in day-to-day management are likely to be required by any potential purchaser to remain available for a transition period, often ranging from six months to several years. Certain studies suggest that 61% of owner-managed companies do not achieve their expected financial performance one year after an ownership transition, which presents a significant risk to buyers. As a result, the ability to offer a flexible ownership transition period can have a direct impact on transaction value. Lastly, the time required to implement tax or other planning structures can vary, and will have a direct impact on an owners' retirement timeline. In summary, if the business sale or succession is part of an owner's retirement plans, early planning is critical.

Business performance

Business performance leading up to and during a transaction has a crucial impact on the proceeds that an owner is able to extract—but it is often not a key determinant of a transaction's timing. When performance is strong, future prospects appear promising, and current lifestyle needs are being met, many owners overlook the potential of capitalizing on these circumstances. This period may be a lost opportunity—with the value of the company at a high point, the cost to obtain financing low, and the availability to extract and redeploy cash at its peak. Business owners ought to consider their company's current stature and the resulting transaction possibilities, rather than allow other factors to drive the timing and process entirely.

Growth constraints

Businesses face growth constraints throughout their evolution, and for small to medium-sized businesses these often take one of three forms. First, administrative or time constraints arise as an owner's time is stretched, diverting their focus from strategic initiatives. Next, even the most talented entrepreneur's skill set has its limits, and many owners eventually find that they've simply taken a business as far as they can and would benefit from external advisors and additional industry veterans. Third, and perhaps most common, financial constraints restrict business owners when funding working capital, or new capital expenditures, required for growth. For constraints such as these, a strategic transaction may offer a compelling solution, and understanding the alternatives is a first step.

One example of such strategic transactions is Shaw Bakers, whose founders, Nicolas Bernadi and Pascal Rigo, recently partnered with Premium Brands Holding Corporation to build scale around their portfolio of innovative food products and help their business take advantage of a variety of growth opportunities in the specialty food space.

Assessing your transaction alternatives can be made easier by working with an advisor, but perhaps you should first answer this question: has your business and personal situation reached an inflection point?

Succession planning is likely on many mid-market business owners' minds, and while a plan may be in place, they may misjudge the lag time between deciding to sell or transition their business and actually retiring.

Selected Q4 2017 – Canadian Food & Beverage transactions

An overview of M&A activity within the Canadian food & beverage sector is included below. A total of 37 food and beverage deals were either closed or announced in Q4 2017. Canadian food and beverage businesses continue to be active buyers of both domestic and international companies, as well as attractive acquisition targets for foreign buyers. Eight selected deals have been highlighted below.

Highlighted deals

Marine Harvest ASA (OB:MHG) entered into an agreement to acquire Northern Harvest Sea Farms Inc. on September 22, 2017 for approximately CAD 320 million. Northern Harvest Sea Farms Inc. is a producer of top-quality farmed salmon. The company is based in Atlantic Canada.

George Kyres entered into a definitive agreement to acquire all assets of Groupe Commensal Inc. from Imvescor Restaurant Group Inc. (TSX:IRG) for CAD 4.3 million on November 30, 2017. Groupe Commensal Inc. produces and offers cooked and ready-to-eat food products. The company is based in Boisbriand, Canada.

Ontario Teachers' Pension Plan Board acquired Atlantic Aqua Farms Partnership on November 17, 2017. Atlantic Aqua Farms Partnership engages in growing and processing live mussels in North America. It also distributes oysters, clams, and live Maine and Canadian lobsters. The group is based in Orwell Cove, Canada.

Saputo Inc. (TSX:SAP) has entered an agreement to acquire Betin, Inc. on November 1, 2017, for CAD 340 million. Betin Inc. produces and sells fresh cheese, aged chevre, and organic chevre products. The company is based in Rolling Hills Estates, California.

Cooke Inc. signed a definitive agreement to acquire Omega Protein Corporation (NYSE:OME) on October 5, 2017 for approximately $500 million. Omega Protein Corporation develops, produces, and delivers products to enhance the nutritional integrity of foods, dietary supplements, and animal feeds worldwide. The company is headquartered in Houston, Texas.

Gay Lea Foods Co-operative Ltd. entered into an agreement to acquire Alberta Cheese Company Ltd on October 13, 2017. Alberta Cheese Company Ltd. produces and distributes Italian cheese products. The company was founded in 1976 and is based in Calgary, Canada.

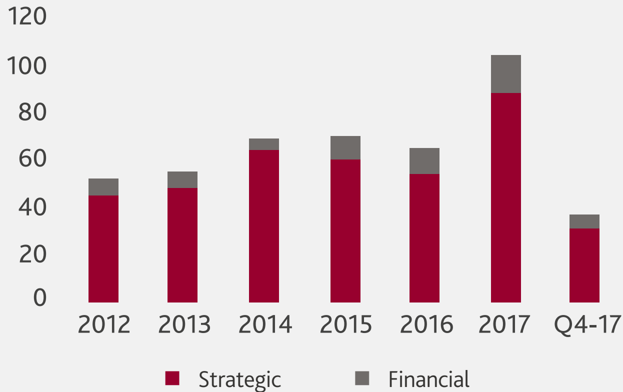
L.B. Maple Treat Corporation acquired 9020 2292 Québec Inc. for CAD 40 million on November 18, 2017. 9020 2292 Quebec Inc. engages in the production of maple flakes and the processing/bottling of maple syrup. The company is based in Saint-Nicolas, Canada.

Premium Brands Holdings Corporation (TSX:PBH) acquired Raybern Foods LLC., Buddy's Kitchen Inc., and 50% stake in Shaw Bakers on November 22, 2017. Raybern Foods is a manufacturer of sandwiches for the U.S. retail market and is based in Tupelo, Mississippi. Buddy's Kitchen is also a manufacturer of sandwiches as well as other prepared meal solutions and is based in Burnsville, Minnesota. Shaw Bakers is a manufacturer and distributor of fresh and frozen artisan breads and operates out of San Francisco, California.

Q4-2017 UPDATE

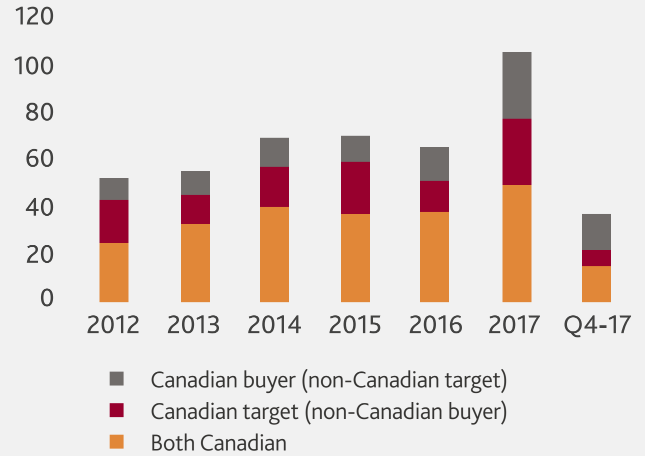
DEAL ACTIVITY

(STRATEGIC V. FINANCIAL BUYERS)



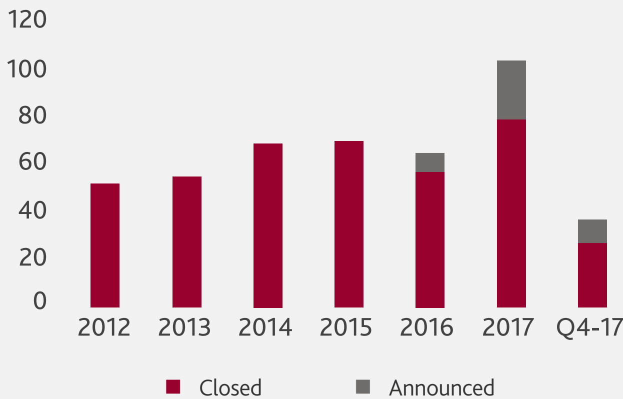
DEAL ACTIVITY

(CANADIAN TARGETS, BUYERS OR BOTH)



DEAL ACTIVITY

(INCL. LATEST ANNOUNCED BUT NOT YET CLOSED DEALS)



Note: The above deal activity charts present the number of deals involving Canadian targets, Canadian buyers, or both a Canadian target and a Canadian buyer.

Source: S&P Capital IQ

7 RISKS THAT CAUSE PANIC: FOOD & BEVERAGE EDITION

Innovative technology presents exciting opportunities for F&B businesses, but greater opportunity means greater risk. Whether it is digital disruption or cyber-attacks, the world today is a risker place. That doesn't mean F&B companies should panic. The best course of action to manage risk is to be proactive.

We spoke to F&B decision makers about the risks, challenges, and opportunities impacting the industry today for our *7 Risks That Cause Panic: Food & Beverage edition*. Download the report and find out how to manage your critical risks.

DOWNLOAD THE REPORT

For more information on these and other issues facing your business, please contact your local BDO office or the Food and Beverage Team:

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