

Organic Industry Structure as
of February 2014

Acquisitions & Alliances,
Top 100 Food Processors in
North America

Associate Professor at Michigan State

Food Processor (numbers refer to rank in North American food & beverage sales according to Food Processing, Aug 2013/Aug 2012)	Food Processor Acquired by Another Food Processor	Organic Brand Acquisition	Organic Brand Acquired by Another Organic Brand
AB InBev (5/5)			
		Goose Island (Mar 2011 \$38.8 M)	
Campbell Soup Co. (29/30)			
		Wolfgang Puck (July 2008)	
		Bolthouse Farms (July 2012 \$1.55 B)	
		Plum Organics (May 2013)	
Coca-Cola (11/11)			
		Odwalla (Oct 2001 \$181 M)	
		Green Mountain Coffee (Feb 2013, 10% Equity, \$1.25 B)	
		Honest Tea (Feb 2008 40% Equity \$43 M; March 2011 100% Equity)	
Cargill (14/15)			
		(Joint marketing agreement with Meyer Natural Foods, June 2010)	
			Dakota Beef (Meyer Natural Foods acquired Dec 2010)

ConAgra (12/14)			
		Alexia Foods (July 2007)	
	Ralcorp (private label organic foods)		
		Lovin Oven and Bloomfield Bakers (March 2007 \$140 M)	
CROPP (Organic Valley) (91/93)			
		(Nov 2009, Stonyfield brand licensed to CROPP for fluid milk)	
Danone (Dannon) (68/66)			
		Stonyfield (Oct 2001 40% Equity; Jan 2004 85% Equity)	
			Brown Cow (Feb 2003)
		Happy Family (May 2013 92% Equity)	
Diamond Foods (89/88)			
		Kettle (Feb 2010 \$615 M)	
Foster Farms (45/46)			
		Humboldt Creamery (Aug 2009 \$19.5 M)	
General Mills (7/8)			
		Cascadian Farm (Dec 1999)	
			Muir Glen (March 1998)
		Food Should Taste Good (Feb 2012)	
		Immaculate Baking (Jan 2013)	
		LaraBar (June 2008)	
Hain Celestial (83/82)			
		BluePrint (Nov 2012)	
		Walnut Acres (June 2003)	

			Frutti di Bosco and Millina's Finest (June 2001)
			Mountain Sun and ShariAnn's (Oct 2001)
			MaraNatha and SunSpire (March 2008)
			TofuTown (June 2007 from Dean)
			Westbrae, Bearitos, Westsoy and Little Bear (Oct 1997 \$23.5 M)
			Celestial Seasonings (Mar 2000, \$390 M)
			Imagine/Rice Dream/Soy Dream (Dec 2002)
			Breadshop, Casbah and Health Valley (April 1999 \$80 M)
			DeBole's, Garden of Eatin' and Arrowhead Mills (April 1998 \$80 M)
			Spectrum Organics (Aug 2005 \$33 M)
			Nile Spice (Dec 1998)
			Earth's Best (Sept 1999 from Heinz)
			Ella's Kitchen (May 2013)
Hershey Foods (20/20)			
			Dagoba (Oct 2006)
Hillshire Brands (formerly Sara Lee) (30/28)			
			Aidell's Sausage (May 2011 \$87 M)

J&J Snack Foods (94/92)			
			Kim & Scott's (June 2012 \$7.9 M)
JAB/D.E. Master Blenders (formerly Sara Lee)			
			Peet's Coffee & Tea (Aug 2012 \$1 B)
			Tea Forte (Jan 2012)
J.M. Smucker (24/23)			
			Enray (Aug 2013)
			Millstone (Nov 2008)
			R.W. Knudsen (1984)
			Santa Cruz Organic (1989)
John B. Sanfilippo & Son (no #/98)			
			Orchard Valley Harvest (May 2010 \$29.5 M)
Kellogg (13/12)			
			Wholesome & Hearty and Bear Naked (Nov 2007 \$122 M)
			Kashi (June 2000)
			Morningstar Farms/Natural Touch (Nov 1999 \$307 M)
M&M Mars (10/10)			
			Seeds of Change (1997)

Bimbo Bakeries (22/not listed)			
			Canada Bread Co. (67/63) (Feb 2014 \$1.7 B)
			Olafson's Baking Co. (July 2002)
Miller-Coors (16/17)			
			Crispin (Feb 2012)
			Fox Barrel (Jan 2010)

Mondelez (spinoff from Kraft in 2012) (no #/19)			
		Back to Nature (Sept 2003 100% Equity; Aug 2012 majority stake sold to Brynwood Partners)	
		Boca Foods (Feb 2000)	
		Green & Black's (Jan 2010)	
Nestle (3/3)			
		Sweet Leaf Tea (May 2011)	
		Tribe Mediterranean Foods (Sept 2008 \$57 M via Israeli subsidiary Osem Group - 50.1% Equity)	
Pepsi (1/1)			
		Naked Juice (Nov 2006)	
Perdue Farms (31/27)			
		Coleman Natural (May 2011)	
			Draper Valley Farms (Aug 2007)
			Hans (Aug 2003)
			Petaluma/Rosie (Jan 2002)
Post Foods (spinoff from Ralcorp, 2012) (85/no #)			
		Dakota Growers Pasta (Sept 2013)	
		Erewhon and New Morning (Dec 2012)	
		Golden Boy (Dec 2013)	
		PowerBar Pria (Feb 2014 - from Nestle)	
	Hearthside Foods (May 2013, \$158 M) (cereal division 92/89)		

		Golden Temple, Peace Cereal and Willamette Valley Granola (May 2010 \$71 M)	
Rich Products Corp. (40/42)			
		French Meadow (July 2006) (discontinued organic Oct 2013)	
Snyder's-Lance (65/61)			
		Late July (Dec 2007 minority stake)	
TreeHouse Foods (46/50)			
		Naturally Fresh (March 2012 \$25 M)	
		Sturm Foods (Dec 2009 \$660 M)	
WhiteWave (spinoff of Dean #7) (52)			
		Alta Dena (May 1999)	
		EarthBound Farm (Dec 2013 \$600 M)	
		Horizon (July 1998 13% Equity; Jan 2004 100% Equity \$216 M)	
			The Organic Cow of Vermont (April 1999)
		Silk (May 2002 \$189 M)	