SunOpta Inc.
Form 424B5
September 15, 2015
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

File Pursuant to Rule 424(b)(5)
Registration No. 333-197235

Preliminary Prospectus Supplement
(To Prospectus dated August 7, 2014)

Subject to Completion, dated September 15, 2015

Common Shares

SunOpta Inc.

We are offering of our common shares.

Our common shares are listed on the NASDAQ Global Select Market under the symbol STKL and the Toronto Stock Exchange under the symbol SOY. On September 11, 2015, the last reported sale price of our common shares on the NASDAQ Global Select Market and Toronto Stock Exchange was $7.82 per share and C$10.35 per share, respectively.

This offering is part of the financing for our proposed acquisition of Sunrise Holdings (Delaware), Inc. (Sunrise Holdings), the direct parent company of Sunrise Growers, Inc. (the Sunrise Acquisition). Upon consummation of the Sunrise Acquisition, Sunrise Holdings and its subsidiaries (collectively, Sunrise) will become our direct or indirect subsidiaries.

We intend to use the net proceeds from this offering, the net proceeds from senior secured debt financing of our subsidiary SunOpta Foods Inc. and borrowings under our North American credit facilities (as defined herein) to pay the cash purchase price for the Sunrise Acquisition, repay or refinance certain indebtedness of Sunrise, provide working capital to Sunrise and pay related transaction costs. The closing of the Sunrise Acquisition is not conditioned on the closing of this offering or any other financing, and this offering is not conditioned on the closing of the Sunrise Acquisition or any other financing. If we do not complete the Sunrise Acquisition, we intend to use the net proceeds from this offering for general corporate purposes, which may include announced or potential growth capital expenditures, future acquisitions and repayments of borrowings under our credit facilities. Accordingly, if you decide to purchase common shares in this offering, you should be willing to do so whether or not we consummate the Sunrise Acquisition. See Use of Proceeds.

Investing in our common shares involves risks. See Risk Factors beginning on page S-26 of this prospectus supplement and on page 7 of the accompanying base prospectus and the other risk factors incorporated by reference into this prospectus supplement and the accompanying base prospectus.

	Per Common Share	Total
Public Offering Price	$	$
Underwriting Discount	$	$
Proceeds to SunOpta Inc. (before expenses)	$	$

We have granted the underwriters an option to purchase, exercisable within 30 days from the date of this prospectus supplement, up to an additional common shares at the public offering price, less the underwriting discount. If the underwriters exercise in full their option to purchase additional common shares, the gross proceeds to SunOpta Inc. (before expenses) would be $.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus to which it relates. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common shares to purchasers on or about , 2015 through the book-entry facilities of the Canadian Depository for Securities Ltd. and The Depository Trust Company.

Joint Book-Running Managers

BMO Capital Markets **Citigroup**

Rabo Securities

Co-Managers

Canaccord Genuity **CIBC** **Scotiabank** **Lake Street Capital Markets** **D.A. Davidson & Co.**

Imperial Capital **Octagon Capital Corporation** **PI Financial Corp.**

Prospectus Supplement dated , 2015.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying base prospectus. Neither we nor the underwriters have authorized anyone to provide you with different or additional information. You should assume that the information appearing in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus is accurate only as of the date of those respective documents or as of the dates otherwise set forth therein. Our business, financial condition, results of operations and prospects may have changed since such dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common shares. The second part is the accompanying base prospectus, some of which may not apply to this offering of common shares. Generally, when we refer only to the prospectus, we are referring to both parts combined. If the information about the offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

We operate on a fiscal calendar that results in a given fiscal year consisting of a 52- or 53-week period ending on the Saturday closest to December 31. Fiscal year 2015 is a 52-week period ending on January 2, 2016, with quarterly periods ending on April 4, July 4 and October 3, 2015. Fiscal year 2014 was a 53-week period ending on January 3, 2015, with quarterly periods ending on April 5, July 5 and October 4, 2014. Fiscal years 2013 and 2012 were 52-week periods ending on December 28, 2013 and December 29, 2012, respectively.

In this prospectus supplement, all currency amounts are stated in United States (U.S.) dollars ($), unless otherwise stated. Amounts expressed in Canadian dollars are preceded by the symbol C$, and amounts expressed in Euros are preceded by the symbol . As of July 4, 2015, the closing rates of exchange for the U.S. dollar, expressed in Canadian dollars and Euros, were $1.00 = C$1.2560 and $1.00 = 0.9004, respectively. As of September 11, 2015, the rates of exchange for the U.S. dollar, expressed in Canadian dollars and Euros, were $1.00 = C$1.3254 and $1.00 = 0.8817, respectively. These rates are provided solely for convenience and do not necessarily reflect the rates at which United States and Canadian dollars or United States dollars and Euros could actually be exchanged on any given date or otherwise reflect the rates used in the preparation of our financial statements.

Any statement made in this prospectus supplement, the accompanying base prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying base prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus supplement or in any document filed subsequent to this prospectus supplement or the document containing that statement that is also incorporated by reference into this prospectus supplement or the accompanying base prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement or the accompanying base prospectus. Please read Incorporation of Certain Documents by Reference in this prospectus supplement.

This prospectus supplement contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus supplement is a part, and you may obtain copies of those documents as described below under the section entitled Incorporation of Certain Documents by Reference.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities.

In making an investment decision, prospective investors must rely on their own examination of SunOpta, Sunrise, the Sunrise Acquisition and the other Transactions (as each such term is defined below) described herein and the terms of the offering and the other Transactions, including the merits and risks involved. Prospective investors should not construe anything in this prospectus supplement as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable laws and regulations.

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The unaudited pro forma condensed combined financial information included and incorporated by reference in this prospectus supplement reflects adjustments to the consolidated historical financial statements of SunOpta to give effect to the Transactions, including the Sunrise Acquisition. This prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference.

CERTAIN DEFINITIONS

As used in this prospectus supplement, unless otherwise noted or the context otherwise requires:

we, our, us and SunOpta refer to SunOpta Inc. and its subsidiaries, taken together as a whole;

North American credit facilities refers to the secured revolving credit facilities provided under the Seventh Amended and Restated Credit Agreement, dated as of July 27, 2012, among SunOpta Inc. and SunOpta Foods Inc., as borrowers, certain affiliates of the borrowers, as obligors, Bank of Montreal, as agent, and the lenders and other financial institutions party thereto;

Opta Minerals refers to Opta Minerals Inc. and its subsidiaries, which produce, distribute and recycle industrial minerals, silica-free abrasives and specialty sands, of which we owned approximately 66% as of July 4, 2015;

SunOpta Foods refers to our core natural and organic food operations, made up of our Global Ingredients and Consumer Products reportable business segments, conducted through our consolidated subsidiaries (excluding Opta Minerals);

Sunrise refers to Sunrise Holdings and its subsidiaries;

Sunrise Acquisition refers to the acquisition of Sunrise described under Summary Sunrise Acquisition and Summary The Transactions Sunrise Acquisition ;

Sunrise Holdings refers to Sunrise Holdings (Delaware), Inc. and not any of its subsidiaries; and

Transactions collectively refers to (i) this offering and the use of net proceeds therefrom to fund a portion of the purchase price of the Sunrise Acquisition, (ii) the senior secured debt financing of our subsidiary SunOpta Foods Inc. and the use of net proceeds therefrom to fund a portion of the purchase price of the Sunrise Acquisition, (iii) borrowings of approximately $65.5 million under our North American credit facilities to fund a portion of the purchase price of the Sunrise Acquisition, (iv) the consummation of the Sunrise Acquisition and (v) the payment of our estimated related fees and expenses in connection with each of the foregoing.

NON-GAAP FINANCIAL MEASURES

We have included certain non-GAAP financial measures in this prospectus, including segment operating income, EBITDA, Adjusted EBITDA, SunOpta Foods EBITDA, SunOpta Foods Adjusted EBITDA and adjusted earnings with respect to SunOpta (each as defined under Summary Summary Financial Data Non-GAAP Financial Measures) and EBITDA and Adjusted EBITDA with respect to Sunrise (each as defined under Summary Summary Historical Financial Data of Sunrise). We believe these non-GAAP financial measures provide information useful to investors in assessing our financial condition and results of operations in a way similar to our management.

However, these measures are not prescribed by accounting principles generally accepted in the United States of America (U.S. GAAP) and should not be considered in isolation or as a substitute for performance measures calculated in accordance with U.S. GAAP. Segment operating income, EBITDA, Adjusted EBITDA, SunOpta Foods EBITDA, SunOpta Foods Adjusted EBITDA and adjusted earnings have important limitations as

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analytical tools and should not be viewed in isolation. Segment operating income, EBITDA, Adjusted EBITDA, SunOpta Foods EBITDA, SunOpta Foods Adjusted EBITDA and adjusted earnings exclude some, but not all, items that affect net income, and these measures may be defined differently by other companies in our industry. See Summary Summary Financial Data Non-GAAP Financial Measures and Summary Summary Historical Financial Data of Sunrise for definitions of non-GAAP financial measures used in this prospectus and reconciliations thereof to the most directly comparable U.S. GAAP measures.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements which are based on our current expectations and assumptions and involve a number of risks and uncertainties. Generally, forward-looking statements do not relate strictly to historical or current facts and are typically accompanied by words such as anticipate, estimate, intend, project, potential, continue, believe, expect, could, would, should, might, plan, will, may, predict, tl and words and phrases of similar impact and include, but are not limited to references to Sunrise, the Sunrise Acquisition and the completion of the other Transactions, including, without limitation, the transaction value, expected closing dates and our ability to consummate the Sunrise Acquisition and the other Transactions as planned and described herein or at all; future financial and operating results, plans, objectives, expectations and intentions, and other statements that are not historical facts; possible operational consolidation; reduction of non-core assets and operations; business strategies, plant and production capacities, revenue generation potential, anticipated construction costs; competitive strengths; goals; capital expenditure plans; business and operational growth and expansion plans; anticipated operating margins and operating income targets; gains or losses associated with business transactions; cost reductions; rationalization and improved efficiency initiatives; proposed new product offerings; and references to the future growth of our and Sunrise s respective businesses and global markets for our and Sunrise s products. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements are based on certain assumptions, expectations and analyses we make in light of our experience and our interpretation of current conditions, historical trends and expected future developments, as well as other factors that we believe are appropriate in the circumstances.

Whether actual results and developments will agree with and meet our expectations and predictions is subject to many risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results to differ materially from our expectations and predictions. We believe these factors include, but are not limited to, the following:

- our ability to complete the Sunrise Acquisition and to successfully integrate the operations of Sunrise into our business;

- our additional capital needs and potential volatility in the capital markets, which may impact our ability to complete this offering and the senior secured debt financing of our subsidiary SunOpta Foods Inc. on favorable terms or at all, and therefore our ability to pay the purchase price payable in connection with the Sunrise Acquisition;

- our ability to retain key management and employees of Sunrise;

our ability to renew our North American credit facilities when they become due on July 27, 2016;

restrictions in our credit agreements on how we may operate our business;

our ability to meet the covenants of our credit facilities or to obtain necessary waivers from our lenders;

the ability of Opta Minerals to continue to operate as a going concern and our ability to recover the carrying value of our investment in Opta Minerals;

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- that our European credit facilities are due on demand with no set maturity date;
- that our customers may choose not to buy products from us;
- loss of one or more key customers;
- changes and difficulty in predicting consumer preferences for natural and organic food products;
- the highly competitive industry in which we operate;
- an interruption at one or more of our manufacturing facilities;
- the loss of service of our key management;
- labor shortages or increased labor costs;
- the effective management of our supply chain;
- volatility in the prices of raw materials and energy;
- enactment of climate change laws;
- unfavorable growing and operating conditions due to adverse weather conditions;
- dilution in the value of our common shares through the exercise of stock options, participation in our employee stock purchase plan and issuance of additional securities;
- impairment charges in goodwill or other intangible assets;
- technological innovation by our competitors;
- our ability to protect our intellectual property and proprietary rights;

- substantial environmental regulation and policies to which we are subject;
- significant food and health regulations to which SunOpta Foods and Sunrise are subject;
- agricultural policies that influence our operations;
- product liability suits, recalls and threatened market withdrawals that may be brought against us;
- litigation and regulatory enforcement concerning marketing and labeling of food products;
- our exposure to our international operations;
- the performance of Sunrise following the closing of the Sunrise Acquisition;
- that we do not currently intend to, and are restricted in our ability to, pay any cash dividends on our common shares in the foreseeable future;
- fluctuations in exchange rates, interest rates and the prices of certain commodities;
- our ability to effectively manage our growth and integrate acquired companies; and
- the volatility of our operating results and share price.

Sunrise s business and operations are subject to similar risks, uncertainties and factors as SunOpta Foods and as set forth above, as well as others of which we may currently be unaware.

All forward-looking statements made herein are qualified by these cautionary statements, and our actual results or the developments we anticipate may not be realized. We do not undertake any obligation to update our forward-looking statements after the date of this prospectus supplement for any reason, even if new information becomes available or other events occur in the future, except as may be required under applicable securities law. The foregoing factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this prospectus, our Annual Report on

Form 10-K for the fiscal year ended January 3, 2015 and our Quarterly Report on Form 10-Q for the fiscal quarter ended July 4, 2015, which are incorporated herein by reference.

INDUSTRY AND MARKET DATA

The market data and certain other statistical information presented or incorporated by reference in this prospectus are based on independent industry publications and reports, government and regulatory publications, filings, press releases and presentations by third parties, and other published independent sources. Some data is also based on our good-faith estimates. Although we believe these third-party sources (including data related to Sunrise) are reliable as of their respective dates, neither we nor the underwriters have independently verified the accuracy or completeness of this information.

TRADEMARKS AND SERVICE MARKS

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. Other trademarks, service marks and trade names appearing or incorporated by reference in this prospectus are the property of their respective owners. The trademarks we own or have the right to use include SunOpta™. Solely for convenience, the trademarks, service marks and trade names referred to or incorporated by reference in this prospectus may appear without the ®, TM or SM symbols, but the absence of such references does not indicate the registration status of the trademarks, service marks and trade names and is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to such trademarks, service marks and trade names.

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SUMMARY

This summary highlights selected information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. For a more complete understanding of this offering of common shares, you should read this entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference herein and therein, including the financial statements and the notes thereto. Please read Where You Can Find More Information on page S-96 of this prospectus supplement. Please also read Risk Factors beginning on page S-26 of this prospectus supplement, on page 7 of the accompanying base prospectus and in the documents incorporated by reference herein and therein for more information about important factors that you should consider before investing in our common shares.

Our Company

We are a leading vertically integrated global company focused on both sourcing non-genetically modified (non-GMO) and organic ingredients and manufacturing healthy food and beverage products. We operate an integrated field-to-table business model leveraging our global ingredient sourcing platform to process and market non-GMO and organic ingredients for retailers, food manufacturers and foodservice operators and manufacture packaged products focused on the high growth healthy beverages, healthy fruit and healthy snacks categories for our retail, foodservice and branded food customers. We believe we are a North American market leader in non-dairy organic aseptic beverages, premium refrigerated private label orange juice, individually quick frozen (IQF) organic fruit, healthy premium fruit snacks, and the global sourcing and supply of non-GMO and organic raw materials and ingredients. Our scalable global sourcing platform makes us one of the leading suppliers of non-GMO and organic raw materials and ingredients in the food industry, and provides us leading insights into emerging food and beverage trends. Our product portfolio is strategically aligned with the fast-growing consumer demand for high quality, healthy non-GMO and organic food and beverage products. U.S. retail sales for non-GMO and organic food products achieved 12.4% and 11.0% annual growth, respectively, in 2014 according to Packaged Facts and the Organic Trade Association.

Our vertically integrated business model makes us a preferred partner to our retail (e.g., grocery, mass, club, natural and specialty chains), foodservice and branded food customers. We deliver a diverse, innovative portfolio of high quality, food and beverage products supported by our global sourcing platform, scalable operating footprint, manufacturing expertise and commitment to innovation. This platform enables us to consistently supply our customers with a broad range of non-GMO and organic ingredients as well as high quality healthy food and beverage products that cater to the evolving demands of today s consumers. As a leading supplier of non-GMO and organic ingredients to the food industry, we leverage our insights into emerging consumer tastes and preferences to develop innovative new food and beverage products.

Our Product Portfolio

Our diverse product portfolio utilizes non-GMO and organic raw materials and ingredients that are sourced primarily by our vertically integrated global ingredients platform, and consists of three main platforms:

Healthy Beverages. We offer a full line of aseptic beverages, including non-dairy beverages (e.g., soy, almond, coconut, rice and others), nutritional beverages, dairy beverages, broths and teas. We also offer refrigerated premium juices, shelf-stable juices and functional waters. We believe we are the leading North American provider of non-dairy organic aseptic beverages as well as premium refrigerated private label organic orange juice following our recent acquisition of Citrusource LLC.

Healthy Fruit. We offer IQF fruit for retail (e.g., strawberries, blueberries, blends and other berries and fruit), IQF and bulk frozen fruit for foodservice (e.g., purées, fruit cups and smoothies) and fruit ingredients. We believe we are currently a leading North American provider of private label organic

IQF fruit and, with the completion of the Sunrise Acquisition, we believe we will be the North American market leader in both non-GMO (conventional) and organic private label IQF fruit.

Healthy Snacks. We offer fruit snacks (including bars, twists, rope and bite-sized varieties), roasted snacks, nutritional bars, and re-sealable pouch products (e.g., baby food, puddings, sauces and other healthy snacks). We believe we are a leading North American provider of premium healthy fruit snacks, which was further strengthened with the recent acquisition of Niagara Natural described below.

Our global ingredients platform is focused on the procurement and sale of non-GMO and organic grains and seeds (including ancient grains and seeds), fruits, vegetables, sweeteners, coffees, nuts and other products in both raw material and ingredient forms. In addition to supplying our own healthy food and beverage product portfolio, we are a leading supplier of raw materials and processed ingredients to a number of global food manufacturers and foodservice operators. Our vertically integrated model allows us to leverage our scalable and diverse supply of high quality non-GMO and organic ingredients, adding value to a product at multiple stages of the supply chain and delivering comprehensive non-GMO and organic food ingredients and packaged goods solutions to our customers evolving demands. This model allows us to provide our global ingredients customers with high quality healthy food and beverage products.

Using our vertically integrated business model, we process non-GMO and organic food ingredients into consumer packaged products, primarily healthy beverages, healthy fruit and healthy snacks. Our food ingredients are converted from raw materials, and our raw materials are sourced from approximately 5,000 suppliers encompassing approximately 10,000 growers in over 65 countries. Our employees and assets, which include 23 processing and packaging facilities, are principally located in North America and Europe with smaller sourcing and processing operations in Africa and China. Our operations and capabilities provide the flexibility to modify our product portfolio to adapt to the changing consumer needs for non-GMO and organic food and beverage products.

Our commitment and proactive approach to new product development and innovation drives our ability to introduce new higher margin food and beverage products to the market. In June 2015, we expanded our research and development (R&D) platform by opening an advanced innovation center in Edina, Minnesota. This facility supports our dedicated team of food scientists, engineers and technicians, expands our product development capabilities, increases our speed to market and enables us to proactively engage customers in creating and developing new products. Our innovation platform supports our leadership position in non-GMO and organic food and strengthens our relationships with our retail, foodservice and contract manufacturing customers.

Recent Financial Results

Our business strategies have resulted in significant growth as we increased our revenue from $1,140.1 million in the year ended December 28, 2013 (fiscal 2013) to $1,242.6 million in the year ended January 3, 2015 (fiscal 2014). In fiscal 2014, we increased our revenue within our SunOpta Foods business by approximately 11.8% from fiscal 2013, excluding the impact of foreign exchange rates, commodity-related pricing, an additional week of sales in fiscal 2014, and other changes, including product rationalizations. Our earnings from our SunOpta Foods business increased from a loss of $8.5 million in fiscal 2013 to income of $13.1 million in fiscal 2014. Excluding the results of non-core and discontinued operations, an impairment loss on investment and other income primarily related to sales of assets in our sunflower operations and the settlement of acquisition-related contingencies, adjusted earnings were $26.4 million, or $0.39 per diluted common share, for fiscal 2014, as compared to adjusted earnings of $16.4 million, or $0.24 per diluted common share, for fiscal 2013.

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In the first half of fiscal 2015, we reported revenue of $610.7 million compared to $650.0 million for the first half of 2014. During the first half of fiscal 2015, we increased our revenue within our SunOpta Foods business by approximately 3.2% from the first half of fiscal 2014, excluding the impact of foreign exchange rates, commodity-related pricing, an additional week of sales in the first half of fiscal 2014 and other changes, including product rationalizations and revenues from newly acquired businesses. Revenue growth slowed in the first half of fiscal 2015, primarily due to challenges facing our consumer products portfolio related to reduced volumes from a key non-dairy aseptic beverage customer who has lost market share, and timing of new customer and product opportunities that are expected to be realized in the second half of fiscal 2015 and into the first half of fiscal 2016. Our earnings from our SunOpta Foods business were $7.4 million for the first half of fiscal 2015 compared to $15.3 million for the first half of 2014. Excluding the results of non-core and discontinued operations, as well as severance and acquisition-related expenses, adjusted earnings for the first half of fiscal 2015 were $11.2 million, or $0.17 per diluted common share, as compared to adjusted earnings of $14.5 million, or $0.21 per diluted common share, for the first half of fiscal 2014. See Summary Financial Data Non-GAAP Financial Measures for a reconciliation of adjusted earnings to earnings (loss) reported in accordance with U.S. GAAP and for further explanation of the calculation of our revenue growth excluding the items described above.

Sunrise Acquisition

On July 30, 2015, we entered into an agreement to acquire Sunrise Holdings (Delaware), Inc., the direct parent of Sunrise Growers, Inc. Sunrise is the leading processor of conventional and organic IQF fruit in the United States, a category that grew 10.5% in the retail segment for the twelve months ended July 4, 2015, according to data provided by The Nielsen Company (Nielsen). Sunrise offers a full variety of frozen fruit products and packaging formats to retail private label and foodservice customers. Sunrise s global sourcing network provides consistent year-round access to fruit, and we believe its highly scalable, strategically located operational footprint provides a low-cost operating position that will be accretive to our global platform. Sunrise is headquartered in California with approximately 300 full-time and over 2,000 seasonal employees and distributes its products from five manufacturing facilities in California, Kansas and Mexico. In fiscal 2014, Sunrise generated $256.8 million in revenue, reflecting strong double-digit growth from $164.1 million for the successor period from March 19, 2013 to December 31, 2013 and $33.2 million for the predecessor period from January 1, 2013 to March 18, 2013.

The completion of the Sunrise Acquisition will be transformative for our company as it provides us with a leading market position in conventional non-GMO and organic private label IQF fruit in the United States. Sunrise is expected to enhance our product mix, strengthen our revenue growth and Adjusted EBITDA margin profile, provide multiple synergy opportunities and leverage our strategic focus on integrated consumer food products. Key highlights of Sunrise include:

- Leading processor of private label IQF fruit in the United States
- Market leading position in high growth private label frozen fruit category
- Strong financial profile, including robust Adjusted EBITDA margins and an attractive sales growth trajectory

Multi-year relationships with top retail and foodservice customers

Automated, strategically located processing facilities that help maintain a low-cost position

Loyal and long-term grower relationships

Diversified supply chain through strategic international sourcing initiatives

Experienced management team

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Our Industry

We operate primarily in the $200 billion U.S. non-GMO (according to Packaged Facts) and $35.9 billion U.S. organic food markets (according to the Organic Trade Association), focusing on non-GMO and organic raw materials and processed ingredients and the healthy beverage, healthy fruit and healthy snack packaged goods categories. U.S. retail sales for non-GMO and organic food products achieved annual growth of 12.4% (according to Packaged Facts) and 11.0% (according to the Organic Trade Association), respectively, in 2014. We believe these trends will continue as consumers increasingly seek healthier, sustainable food driven by favorable demographic shifts including an aging population, increased buying power of millennials and more health-conscious consumers. According to a January 2015 Nielsen report, 80% of North American consumers stated they would pay a premium for food with some degree of health attributes, and, according to Packaged Facts, sales of non-GMO products are estimated to represent 30% of total U.S. food and beverage sales by 2017.

Our core consumer product platforms include healthy beverages, healthy fruit and healthy snacks. Within healthy beverages, we compete primarily in non-dairy aseptic beverages, refrigerated premium juices, shelf-stable juices and functional waters. Non-dairy beverage is a $1.4 billion market that increased 8.7% in the twelve months ended July 4, 2015, according to Nielsen data. The aseptic beverage category offers an array of benefits for food and beverage companies of various types by offering convenient and cost effective alternatives. We believe there are growth opportunities in the healthy beverage category driven by consumer demand for increased transparency with respect to healthier, convenient beverage products and the expansion into extended shelf-life products that reduces the need for refrigeration until the package is opened. We also participate in the refrigerated premium juice category, primarily in the Western region of the United States. This is a $3.1 billion retail market that grew at 0.1% in the twelve months ended July 4, 2015, according to Nielsen data. Within this category, the Western U.S. organic segment, though small, achieved 47.8% growth over the same period.

According to Nielsen data, healthy frozen IQF fruit represents a $1.1 billion U.S. retail market that grew 10.5% in the twelve months ended July 4, 2015. Within frozen fruit, conventional non-GMO and organic varieties account for 90.4% and 9.6% of category sales, respectively. Private label is the category leader with an estimated 64.4% retail dollar market share in the frozen fruit category. We believe frozen fruit will continue to represent one of the fastest growing categories in the frozen food aisle, underscored by its appeal to health-conscious consumers, due to lower household penetration than frozen vegetables and the increasing demand for use of frozen fruit in blended products such as fruit smoothies and as portable snacks.

Within our healthy snacks platform, we compete in fruit snacks, nutrition and protein bars, roasted snacks, and flexible, re-sealable pouches, including baby food pouches. According to Nielsen data, the fruit snacks and baby food pouch categories generated total U.S. retail sales of $991 million and $319 million, and exhibited annual growth rates of 0.8% and 12.5%, respectively, in the twelve months ended July 4, 2015 and May 9, 2015, respectively. Strong growth in the baby food pouch category has been driven by increased popularity of portable and lightweight packaging formats. The nutritional bar market generated U.S. retail sales of $2.0 billion in the twelve months ended January 17, 2015, and nuts and trail mix generated $5.8 billion in the twelve months ended September 27, 2014. These categories have benefitted from strong underlying growth, achieving annual growth rates of 10.4% and 4.9% for nutritional bars and nuts and trail mix, respectively, for the twelve month periods mentioned. In 2014, increased consumer demand for healthy snack products led to 30.9% more snacks becoming Non-GMO Project Verified and a 15.3% increase in the number of U.S. Department of Agriculture (USDA)-certified organic snack products in the market relative to 2013 (according to a non-profit retailer organization). We believe the organic and non-GMO trend will continue to influence the broader snacking category with more innovative products as consumers continue to seek better-for-you snack options. Focusing on snackers, 33% reported consuming healthier foods in 2014 than in the prior year, and 25% claimed to value snack products made with natural ingredients, according to an April 2015 Mintel

Report. There is also increased demand for portability and on-the-go snacks, as 45% of snackers consume snacks as meal alternatives, according to a 2014 Nielsen survey. We believe there is a significant opportunity in the nutritious, portable, and easy-to-eat meal alternative market for healthy snacks.

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Growth in the healthy beverage, healthy fruit and healthy snack industries is primarily being driven by evolving consumer taste, health considerations and shifting demographics. According to 2012 estimates from the Organic Trade Association, approximately 81% of U.S. families were reported to have purchased organic food. From a demographic perspective, the 2015 U.S. Census Bureau reports that millennials comprise greater than one quarter of the U.S. population, and, according to a 2012 report from the Boston Consulting Group, are twice as likely as non-millennials to care about organic food. According to a January 2015 Nielsen report, as the millennial demographic continues to demonstrate increased buying power, this is expected to contribute to future growth in the non-GMO and organic food market, especially for retailer brands. We believe that as non-GMO and organic products shift further into the mainstream, access to supply and innovation are critical to maintaining and increasing market share.

Unless otherwise indicated, the numerical growth and market size data provided in this section is derived from Nielsen.

Our Competitive Strengths

Leading Market Positions in High Growth Categories

We are a leader in non-GMO and organic food, with a focus on the high growth healthy beverages, healthy fruit and healthy snacks categories. We believe we hold leading market positions in multiple categories in North America, including non-dairy aseptic beverages, refrigerated premium private label organic juices and IQF organic fruit and we believe we are a market leader in healthy fruit snacks. These high growth product categories are aligned with growing consumer preferences for healthy, sustainable products and ingredients. As a result, we believe these product categories will continue to offer attractive growth opportunities relative to traditional food and beverage categories. We believe we are well positioned to capitalize on this growth and expand our market leadership positions based on our differentiated field-to-table integrated model that includes our global sourcing platform for non-GMO and organic inputs, our scalable operating platform with diverse product and packaging capabilities, and our commitment to and investment in new product innovation.

Vertically Integrated Global Platform

We believe we have achieved a preferred partner status with many of our retail, foodservice and branded food customers due to our vertically integrated capabilities. Our global sourcing platform provides a competitive advantage in raw material market dynamics. Our manufacturing footprint allows us to produce value-added ingredients to high-quality healthy food and beverage products. Our global sourcing and manufacturing footprint is strategically designed to process raw materials and ingredients in a cost-effective manner, and our consumer packaged products, are produced from a national manufacturing footprint in the United States.

Sourcing. We source from over 65 countries through a network of approximately 5,000 suppliers encompassing approximately 10,000 growers. Certainty and integrity of raw material supply is a primary consideration in the buying decisions of our customers. Non-GMO and organic products are no longer considered specialty niche products, as they now have national distribution and require the same sourcing certainty as conventional branded products, despite being in much shorter supply.

Innovation. We have a strong commitment to product development and innovation. We have consistently increased the utilization of our R&D capabilities by our customers, internally generating new product demand while deepening customer relationships. In June 2015, we opened an advanced innovation center in Edina, Minnesota with approximately 25 employees to engage customers in creating and developing new products to help meet consumer demand for healthier non-GMO and organic options.

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Diverse, Long-standing Customer Relationships with Market Leaders

We have long-standing relationships with a diverse, global base of approximately 3,300 retail, foodservice, branded food and ingredient customers. We have served a number of our top 10 customers for over 10 years, and no customer accounted for greater than 10% of our sales in fiscal 2014. As a strategic partner, we seek to provide our retail customers with innovative private label solutions that create a differentiated value proposition for the consumer. In certain categories, including IQF frozen fruit, where a focused branded category leader is not a factor, our customers rely on us to provide category leadership and innovation to drive overall category growth. Our branded food customers entrust us with their brand equity and rely on us to deliver consistent, high-quality and innovative non-GMO and organic food products.

Strong Financial Performance

Through our recent infrastructure investment program, we have made significant investments in new facilities to drive margin enhancement as volumes grow. Since 2011, we have invested over $60 million in new facilities and production lines in Alexandria, Minnesota; Allentown, Pennsylvania; Modesto, California; and San Bernardino, California in the United States as well as investments in The Netherlands and Bulgaria, all to support our next phase of organic growth. Our revenue in our SunOpta Foods business in fiscal 2014 grew approximately 11.8% from fiscal 2013, excluding the impact of foreign exchange rates, commodity-related pricing, an additional week of sales in fiscal 2014 and other changes, including product rationalizations. Following the completion of the Sunrise Acquisition, we expect to improve our margin profile on a pro forma basis, with approximately $10 million in estimated run-rate cost synergies from the Sunrise Acquisition to be realized over the next three years, leading to a higher percentage of our pro forma Adjusted EBITDA being generated by our Consumer Products segment. Additionally, Sunrise s seasonal working capital demands are complementary to our existing business, which we expect to enhance our ability to manage our working capital.

Proven and Experienced Management Team

We are led by a proven and experienced management team with experience managing large multi-category food platforms. Our management team averages over 10 years of relevant industry experience, providing a combination of industry perspectives and institutional expertise. The depth of our management team also distinguishes our experience and expertise relative to a number of our core private label competitors. Following the completion of the Sunrise Acquisition, the addition of the Sunrise management team will provide proven leadership and expertise, as they grew Sunrise into a category leader, both organically and through add-on acquisitions.

Our Business Strategies

Our goal is to be a global leader in non-GMO and organic food products, driven by innovation, continuous improvement and category expertise. We have a focused strategic blueprint that outlines a disciplined approach to growth guided by these core strategies.

Focus where we have, or can gain, a competitive advantage

Invest in capabilities for core food platforms of healthy beverages, healthy fruit and healthy snacks

Expand into adjacent food categories with complementary attributes

In the short to medium-term, rationalize non-core assets and business lines and redirect capital into core operations

Grow by delivering more value to our customers

- Expand consumer products portfolio by leveraging our global sourcing platform and diverse production capabilities
- Leverage commercial relationships to cross-sell products across our three main product platforms
- Deliver comprehensive category solutions, including complete product offerings in organic and non-GMO varieties
- Focus on proactive innovation and develop new proprietary products to maintain leadership positions and strengthen overall relationship with our core customers

Leverage our integrated food platform

- Leverage significant infrastructure investments, our management team and our centralized back office to improve margins
- Deploy integrated operating expertise to maximize safety and quality while minimizing delivery times and cost
- Identify and execute continuous improvement and cost savings initiatives to drive profitability

Pursue strategic acquisitions that meet our disciplined criteria

- Seek non-GMO and organic food businesses that drive sustainable well-being
- Capitalize on opportunities that afford us the ability to leverage our integrated business model by touching a product more than once, meaning:
  - Continuing to build our packaged goods consumer products portfolio benefitting from our strength in organic and conventional raw material and ingredient sourcing
  - Identifying sourcing and ingredient opportunities that can supply our existing manufacturing capabilities or expand on our capabilities by allowing us to create new and innovative products and/or processes

Prioritize strong financial performance, focusing on cash, earnings per share accretion and improved operating margins

The Transactions

Sunrise Acquisition

On July 30, 2015, we entered into a purchase and sale agreement (the PSA) to acquire Sunrise, as described in Sunrise Acquisition above. We agreed to purchase 100% of the issued and outstanding common shares of Sunrise Holdings in a transaction valued at approximately $443.8 million. The transaction includes a cash purchase price of $287.2 million, subject to certain adjustments, including for any pre-closing dividends or distributions between May 31, 2015 and the closing date, the repayment of indebtedness of Sunrise and payment of Sunrise s acquisition-related transaction expenses.

We currently expect to close the Sunrise Acquisition during the fall of 2015, concurrently with the consummation of the applicable debt financing described below, subject to customary closing conditions. The Federal Trade Commission has granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act for the Sunrise Acquisition. The transaction is not subject to approval by our shareholders and was unanimously approved by our board of directors.

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We expect to report Sunrise s assets and operations in our SunOpta Foods operations and in our Consumer Products reportable segment from the date we consummate the Sunrise Acquisition.

For additional information regarding Sunrise s business, financial and operating results and the Sunrise Acquisition, see Summary Pro Forma Organizational Structure, Summary Financial Data Summary Historical Financial Data of Sunrise, Management s Discussion and Analysis of Financial Condition and Results of Operations and Business Sunrise included herein, and Sunrise s historical consolidated financial statements, and notes thereto, incorporated herein by reference to Exhibits 99.1, 99.2 and 99.3 of our Current Report on Form 8-K filed on September 15, 2015.

You should be aware that the Sunrise Acquisition may not be completed in the anticipated timeframe or on the anticipated terms (including the currently contemplated financings described below), or at all, and the anticipated benefits of the Sunrise Acquisition may not be realized. In addition, the closing of the Sunrise Acquisition is not conditioned on the closing of this offering, and this offering is not conditioned on, and is expected to be consummated before, the closing of the Sunrise Acquisition. Accordingly, if you decide to purchase common shares in this offering, you should be willing to do so whether or not we complete the Sunrise Acquisition.

Acquisition Financing Transactions

Upon completion of this offering and the application of the net proceeds therefrom to fund a portion of the purchase price of the Sunrise Acquisition, we expect that the remaining portion of the purchase price will be funded with the proceeds from the senior secured debt financing of our subsidiary SunOpta Foods Inc. described below and borrowings under our North American credit facilities. Prior to funding the Sunrise Acquisition, we may use the net proceeds of this offering to make short-term liquid investments. If we do not complete the Sunrise Acquisition, we intend to use the net proceeds from this offering for general corporate purposes, which may include announced or potential growth capital expenditures, future acquisitions and repayments of borrowings under our credit facilities. See Use of Proceeds.

SunOpta Foods Inc. Notes Offering

Following the completion of this offering, our subsidiary SunOpta Foods Inc. expects to offer, pursuant to a private offering memorandum, approximately $330.0 million aggregate principal amount of senior secured second lien notes due 2022 (the Notes, and the offering of the Notes, the Notes Offering). To the extent we consummate this offering of common shares and/or an offering of PIK toggle notes (as described below) for gross proceeds of more than $100.0 million, we expect the difference between such gross proceeds and $100.0 million will be subtracted from the expected aggregate principal amount of Notes to be offered in the Notes Offering.

The Notes are expected to be issued under and governed by an indenture by and among SunOpta Foods Inc., as issuer, SunOpta and all of SunOpta Foods Inc. s subsidiaries that guarantee the North American credit facilities, as guarantors, and U.S. Bank, National Association, as trustee. The indenture is expected to contain customary terms, events of default and covenants for an issuer of senior secured, non-investment grade debt securities. The Notes will be senior secured second lien obligations of the issuer and the guarantors.

The Notes Offering will be made by a private offering memorandum and is not part of the offering to which this prospectus supplement relates. Consummation of the Notes Offering is dependent on market conditions and SunOpta Foods Inc. s ability to issue the Notes on terms acceptable to us and to it. SunOpta Foods Inc. may not complete the Notes Offering in the anticipated timeframe, or at all. In addition, the closing of the Notes Offering will not be conditioned on the closing of this offering, and this offering is not conditioned on, and is expected to be consummated before, the closing of the Notes Offering. Accordingly, if you decide to purchase common shares in this offering, you should be willing to do so whether or not we complete the Notes Offering.

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This prospectus supplement shall not be deemed an offer to sell or a solicitation of an offer to buy the Notes in the Notes Offering. The Notes Offering has not been and will not be registered under the Securities Act, and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Bridge Facilities

On July 30, 2015, we entered into a commitment letter with Bank of Montreal and BMO Capital Markets Corp. providing for committed bridge financing of up to $430.0 million in support of the Sunrise Acquisition, consisting of $290.0 million (or up to $330.0 million if necessary to fund a HoldCo Deficiency Amount, as described below) of second lien secured credit facilities of SunOpta Foods Inc. (Opco Bridge) and up to $140.0 million of unsecured senior subordinated credit facilities of SunOpta Inc. (Holdco Bridge and, together with Opco Bridge, the Bridge Facilities).

The commitment letter assumes that we will offer at least $290.0 million aggregate principal amount of Notes in the Notes Offering. However, the commitment letter provides that if we consummate this offering of common shares for gross proceeds of less than $140.0 million but at least $100.0 million, SunOpta Foods Inc. may offer additional Notes in the Notes Offering in an amount sufficient to fund the difference between the gross proceeds of this offering and $140.0 million (which we refer to in this prospectus as the Holdco Deficiency Amount). SunOpta Foods Inc. currently intends to fund the Holdco Deficiency Amount by offering additional Notes in the Notes Offering. However, if this offering yields gross proceeds of less than $100.0 million, we expect to issue and sell unsecured, senior subordinated pay-in-kind toggle notes (PIK toggle notes) in order to fund the difference between the gross proceeds from this offering and $100.0 million (and we may issue PIK toggle notes for gross proceeds of up to $140.0 million). The PIK toggle notes would generally allow us, at our option, to elect to add accrued interest to the principal of the PIK toggle notes or to pay the interest in cash, subject to an increased margin rate on any such interest paid in kind. However, to the extent this offering and/or any offering of PIK toggle notes together yield gross proceeds of less than $100.0 million, we expect to borrow the difference between such gross proceeds and $100.0 million (and would be permitted to borrow up to $140.0 million) under the Holdco Bridge.

To the extent that the Notes Offering yields gross proceeds of less than $290.0 million, SunOpta Foods Inc. expects to borrow the difference (plus any Holdco Deficiency Amount) under the Opco Bridge up to a maximum of $330.0 million.

If we undertake an offering of PIK toggle notes, that offering will be made by a private offering memorandum and will not be part of the offering to which this prospectus supplement relates. Consummation of any such offering of PIK toggle notes will be dependent on market conditions and our ability to issue PIK toggle notes on terms acceptable to us. We may not complete any such offering of PIK toggle notes in the anticipated time frame, or at all. In addition, the closing of any such offering will not be conditioned on the closing of this offering, and this offering is not conditioned on the closing of any such offering.

This prospectus supplement shall not be deemed an offer to sell or a solicitation of an offer to buy any PIK toggle notes. Any offering of PIK toggle notes will not be registered under the Securities Act, and any PIK toggle notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Waiver and Consent of Lenders

On July 30, 2015, we obtained the waiver and consent of Bank of Montreal, in its capacity as agent on behalf of the lenders in connection with our North American credit facilities, for, among other things, the Sunrise Acquisition, our repayment and, as applicable, assumption of the indebtedness of Sunrise, this offering, the Notes Offering, an offering of PIK toggle notes and our entry into the Holdco Bridge and Opco Bridge financings.

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Other Recent Developments

Niagara Natural Acquisition

On August 11, 2015, we entered into an asset purchase agreement to acquire the assets of Niagara Natural Fruit Snack Company Inc. (Niagara Natural), a manufacturer of all-natural fruit snacks located in the Niagara Region of Ontario, for a total purchase price of approximately C$12.1 million (approximately $9.6 million, based on the rate of exchange as of July 4, 2015). The acquisition of Niagara Natural extends our market presence in fruit snacks and provides manufacturing operations in both eastern and western North America. The acquisition of Niagara Natural closed contemporaneously with the execution of the asset purchase agreement. We paid an initial cash purchase price of approximately C$8.3 million (approximately $6.7 million, based on the rate of exchange as of July 4, 2015). An additional C$75,000 (approximately $48,000, based on the rate of exchange as of July 4, 2015) will be payable upon resolution of a pending U.S. Customs Notice of Action. The remaining C$3.7 million (approximately $3.0 million, based on the rate of exchange as of July 4, 2015) of the purchase price is payable over a period of two years and is subject to adjustment based on certain performance targets.

Opta Minerals Waiver

Opta Minerals is a non-core, legacy holding that operates separately from our core SunOpta Foods business. In June 2014, the board of directors of Opta Minerals established a special committee of independent directors to conduct a review of strategic alternatives available for Opta Minerals.

Opta Minerals has a revolving term credit facility and non-revolving term credit facility pursuant to its credit agreement dated May 18, 2012, as amended from time to time, which are without recourse to SunOpta Inc. and its subsidiaries other than Opta Minerals. As of July 4, 2015, Opta Minerals was not in compliance with all of its financial covenants under its credit facilities. On August 11, 2015, Opta Minerals obtained a waiver in respect of the aforementioned covenant non-compliance from its lenders and an extension of the maturity date of the revolving term credit facility from August 14, 2015 to October 2, 2015, provided that Opta Minerals meets certain additional financial covenants. As of June 30, 2015, Opta Minerals had borrowings of $14.1 million outstanding under its revolving term credit facility and $30.7 million outstanding under its non-revolving term credit facility. The credit facilities of Opta Minerals are collateralized by a first priority security interest on substantially all of the assets of Opta Minerals.

Opta Minerals will require the continued support of its current financial lenders, and effective October 3, 2015, Opta Minerals will require another extension of its revolving credit facility and an additional waiver on future covenants, if breached, or an alternative source of financing. The factors noted above may cast significant doubt as to Opta Minerals ability to continue as a going concern. SunOpta Inc. has no obligation or plans to act as an alternative source of financing for Opta Minerals.

Opta Minerals ability to continue as a going concern could also have a significant impact on our ability to recover the carrying value of our investment in Opta Minerals, which amounted to approximately $25.0 million as of July 4, 2015.

On September 10, 2015, Opta Minerals announced that it had received notice indicating that the Toronto Stock Exchange would be reviewing the continued listing of Opta Minerals on the basis that the market value of its publicly held securities had been less than C$2.0 million for more than 30 consecutive trading days. The Toronto Stock Exchange is also reviewing the financial condition of Opta Minerals.

Summary Pro Forma Organizational Structure

The following simplified diagram depicts our organizational structure after giving effect to the Transactions. This diagram is provided for illustrative purposes only and does not show all legal entities or obligations of such entities.

(1) SunOpta Foods Inc. and SunOpta Inc. are the borrowers under our North American credit facilities, which provide for secured revolving borrowings of up to C$10.0 million (or the equivalent U.S. dollar amount) and $165.0 million, as well as an additional $50.0 million in availability upon the exercise of an uncommitted accordion feature. As of July 4, 2015, there were $29.5 million of borrowings outstanding under our North American credit facilities. SunOpta Foods Inc. expects to offer $330.0 million of senior secured second lien notes and incur approximately $65.5 million of additional borrowings under the North American credit facilities in connection with the Sunrise Acquisition. See Summary Acquisition Financing Transactions and Use of Proceeds.

(2) The Organic Corporation B.V. is guarantor and Tradin Organic Agriculture B.V., SunOpta Foods Europe B.V., Tradin Organics USA Inc. and Trabocca B.V. are borrowers under our European credit facilities, which provide for a total of 92.5 million in financing through four main facilities: (a) an 80.0 million revolving credit facility covering working capital needs, (b) a 5.0 million facility covering commodity hedging requirements, (c) a 5.0 million facility designated for letters of credit and (d) a 2.5 million pre-settlement facility covering currency hedging requirements. As of July 4, 2015, 71.6 million was borrowed under these facilities (approximately $79.5 million, based on the rate of exchange as of July 4, 2015).

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Principal Executive Offices and Internet Address

Our corporate offices are located at 2838 Bovaird Drive West, Brampton, Ontario, Canada L7A 0H2, and our telephone number is (905) 455-1990. Our website is located at *www.sunopta.com*. The information on or accessible through our website is not part of this prospectus supplement, and you should rely only on information contained in or incorporated by reference herein and any free writing prospectus filed in connection with this offering when making an investment decision.

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THE OFFERING

Common Shares Offered by Us	common shares (or common shares if the underwriters exercise in full their option to purchase additional common shares from us).
Common Shares Outstanding Before this Offering	68,663,892 common shares.
Common Shares Outstanding After this Offering	common shares (or common shares if the underwriters exercise in full their option to purchase additional common shares from us).
Use of Proceeds	We expect to receive net proceeds of approximately $94.0 million from this offering (or approximately $108.3 million if the underwriters exercise in full their option to purchase additional common shares from us), in each case, after deducting underwriting discounts and commissions and estimated offering expenses payable by us (based on an assumed offering price per share of $7.82, which was the last reported sale price on the NASDAQ Global Select Market on September 11, 2015). On September 11, 2015, the last reported sale price of our common shares on the Toronto Stock Exchange was C$10.35 per share.
	We intend to use the net proceeds from this offering to fund a portion of the purchase price of the Sunrise Acquisition, including the repayment of certain indebtedness of Sunrise. Prior to funding the Sunrise Acquisition, we may use the net proceeds of this offering to make short-term liquid investments.
	The closing of the Sunrise Acquisition is not conditioned on the closing of this offering, and this offering is not conditioned on, and is expected to be consummated before, the closing of the Sunrise Acquisition. If we do not complete the Sunrise Acquisition, we intend to use the net proceeds from this offering for general corporate purposes, which may include announced or potential growth capital expenditures, future acquisitions and repayment of borrowings under our credit facilities. See Use of Proceeds in this prospectus supplement.
Dividend Policy	We have never paid cash dividends on our common shares and do not currently intend to pay dividends in the foreseeable future. Our future

dividend policy will depend on our earnings, capital requirements and financial condition, requirements of the financial agreements to which we are then a party and other factors considered relevant by our Board of Directors. Additionally, our existing credit facilities contain covenants limiting our ability to pay dividends to shareholders.

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Offers in Canada	This offering is also being made in the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan in Canada by a separate prospectus supplement pursuant to applicable Canadian securities laws. See also Underwriting (Conflicts of Interest).
Tax Considerations	For a discussion of certain Canadian and United States federal income tax consequences that may be relevant to prospective shareholders, see Tax Considerations in this prospectus supplement.
NASDAQ Global Select Market Symbol	STKL.
Toronto Stock Exchange Symbol	SOY.
Risk Factors	Investing in our common shares involves risks. You should read the risk factors beginning on page S-26 of this prospectus supplement and on page 7 of the accompanying base prospectus and in the documents incorporated herein by reference, as well as the other cautionary statements throughout this prospectus supplement and the accompanying base prospectus, to ensure you understand the risks associated with an investment in our common shares.
Conflicts of Interest	We intend to use a portion of the net proceeds from this offering to repay in full outstanding term loan and revolving borrowings under Sunrise s credit facilities. An affiliate of BMO Nesbitt Burns Inc. is a lender under Sunrise s credit facilities and will receive more than 5% of the net proceeds of this offering. As a result, BMO Nesbitt Burns Inc. is deemed to have a conflict of interest within the meaning of Rule 5121 of the Financial Industry Regulatory Authority (Rule 5121). Accordingly, this offering is being made in compliance with the requirements of Rule 5121. Because the common shares to be offered have a bona fide public market, pursuant to Rule 5121, the appointment of a qualified independent underwriter is not necessary. In accordance with Rule 5121, if an underwriter receives more than 5% of the net proceeds from this offering, it will not sell our common shares to a discretionary account without receiving the written approval from the account holder. See Underwriting (Conflicts of Interest).

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SUMMARY FINANCIAL DATA

Summary Historical and Pro Forma Financial Data of SunOpta

The following table shows summary historical and pro forma consolidated financial and operating data for SunOpta for the periods and as of the dates presented. The following table should be read together with, and is qualified in its entirety by reference to, the historical consolidated financial statements and the accompanying notes incorporated herein by reference. The table should also be read together with Management s Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus supplement, Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference from our Annual Report for the year ended January 3, 2015 and Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference from our Quarterly Report on Form 10-Q for the fiscal quarter ended July 4, 2015.

The summary historical consolidated financial information as of January 3, 2015 and December 28, 2013 and for each of the three years ended January 3, 2015 has been derived from, and should be read together with, the audited historical consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement. The summary historical consolidated financial information as of July 4, 2015 and for each of the two quarters ended July 4, 2015 and July 5, 2014 has been derived from, and should be read together with, the unaudited historical consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

The summary unaudited pro forma condensed combined financial information as of and for the two quarters ended July 4, 2015 and for the year ended January 3, 2015 has been derived by giving pro forma effect to the consummation of the Transactions as if they had occurred on December 29, 2013, in the case of the statement of operations data, and on July 4, 2015, in the case of the balance sheet data. See Unaudited Pro Forma Condensed Combined Financial Information included elsewhere in this prospectus supplement.

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The unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of our financial position or our results of operations had the Transactions actually occurred on the given date, nor is such unaudited pro forma condensed combined financial information necessarily indicative of the operating results to be expected for any future period. A number of factors may affect our results. See Cautionary Statement Regarding Forward-Looking Statements and Risk Factors.

usands of U.S. dollars, per share amounts)	Pro Forma Two Quarters Ended July 4, 2015	Pro Forma Two Quarters Ended July 5, 2014	Two Quarters Ended July 4, 2015	Two Quarters Ended July 5, 2014	Pro Forma Year Ended January 3, 2015	Year Ended January 3, 2015	Year Ended December 28, 2013	Year Ended Decemb 201
lidated Statements of tions Data:								
ues	$ 754,896	$ 775,363	$ 610,674	$ 649,954	$ 1,496,623	$ 1,242,600	$ 1,140,095	$ 1,04
ta Foods[(1)]	695,765	705,575	551,543	580,166	1,356,768	1,102,745	998,660	91
Iinerals	59,131	69,788	59,131	69,788	139,855	139,855	141,435	12
f goods sold	668,645	674,468	544,072	570,914	1,310,229	1,099,306	1,014,493	91
profit	$ 86,251	$ 100,895	$ 66,602	$ 79,040	$ 186,394	$ 143,294	$ 125,602	$ 12
, general and strative expenses	55,216	57,887	46,126	47,876	113,117	94,609	84,762	7
ble asset amortization	6,126	6,011	2,326	2,211	11,854	4,254	4,709	
expense (income), net	2,420	(4,948)	2,132	(1,004)	(1,197)	2,494	6,577	
vill impairment					10,975	10,975	3,552	
n exchange (gain) loss	(1,001)	223	(1,001)	223	(777)	(777)	(1,606)	(
ngs from continuing ions before the ing	$ 23,490	$ 41,722	$ 17,019	$ 29,734	$ 52,422	$ 31,739	$ 27,608	$ 4
t expense, net	19,620	18,760	4,916	4,158	36,646	7,764	7,860	9
ment loss on investment					8,441	8,441	21,495	
ngs (loss) from uing operations before e taxes	$ 3,870	$ 22,962	$ 12,103	$ 25,576	$ 7,335	$ 15,534	$ (1,747)	$ 3
on for income taxes	3,037	8,489	6,380	10,023	4,682	8,903	7,439	9
ngs (loss) from uing operations	$ 833	$ 14,473	$ 5,723	$ 15,553	$ 2,653	$ 6,631	$ (9,186)	$ 2
earnings) attributable to ntrolling interests	$ 1,456	269	$ 1,694	$ (269)	$ 4,764	$ 4,716	$ 490	$ (
ngs (loss) from uing operations utable to SunOpta Inc.	$ 2,289	$ 14,204	$ 7,417	$ 15,284	$ 7,417	$ 11,347	$ (8,696)	$ 20

ngs per share from uing operations								
	$ 0.03	$ 0.18	$ 0.11	$ 0.23	$ 0.09	$ 0.17	$ (0.13)	$
ed	$ 0.03	$ 0.18	$ 0.11	$ 0.22	$ 0.09	$ 0.17	$ (0.13)	$
lidated Statements of Flows:								
sh flows (used in) ed by operating es continuing operations			$ (16,630)	$ 20,848		$ 25,017	$ 32,580	$ 29
sh flows (used in) ed by operating es discontinued ons			(134)	(262)		(202)	(2,528)	
			$ (16,764)	$ 20,586		$ 24,815	$ 30,052	$ 30
sh flows used in ng activities continuing ons			$ (28,695)	$ (8,305)		$ (14,970)	$ (30,920)	$ (60
sh flows provided by n) investing es discontinued ons				262		37,058	(2,081)	10
			$ (28,695)	$ (8,043)		$ 22,088	$ (33,001)	$ (49
sh flows provided by n) financing es continuing operations			$ 39,880	$ (14,343)		$ (45,661)	$ 4,495	$ 22

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(in thousands of U.S. dollars, except per share amounts)	Pro Forma Two Quarters Ended July 4, 2015	Pro Forma Two Quarters Ended July 5, 2014	Two Quarters Ended July 4, 2015	Two Quarters Ended July 5, 2014	Pro Forma Year Ended January 3, 2015	Year Ended January 3, 2015	Year Ended December 28, 2013	Year Ended December 29, 2012
Balance Sheet Data (as of period end):								
Cash and cash equivalents	$ 4,675		$ 4,386			$ 9,938	$ 8,537	
Total assets	$ 1,318,392		$ 699,923			$ 640,950	$ 705,935	
Total debt	$ 558,814		$ 157,887			$ 131,265	$ 190,861	
Non-controlling interests	$ 12,987		$ 10,801			$ 12,639	$ 17,308	
Total equity	$ 449,705		$ 363,719			$ 353,328	$ 342,612	
Other Financial Data:								
Segment operating income(2)	$ 25,910	$ 36,774	$ 19,151	$ 28,370	$ 62,200	$ 45,208	$ 37,737	$ 43,042
EBITDA(2)	$ 42,916	$ 53,518	$ 30,113	$ 39,588	$ 95,435	$ 67,058	$ 58,267	$ 61,435
Adjusted EBITDA(2)	$ 46,025	$ 58,381	$ 32,352	$ 41,393	$ 104,451	$ 71,459	$ 61,522	$ 64,188
SunOpta Foods EBITDA(2)	$ 40,071	$ 47,829	$ 27,268	$ 33,899	$ 85,715	$ 57,338	$ 45,279	$ 45,642
SunOpta Foods Adjusted EBITDA(2)	$ 42,968	$ 52,441	$ 29,295	$ 35,453	$ 94,236	$ 61,244	$ 48,049	$ 47,895
Adjusted earnings(2)	$ 6,313	$ 10,780	$ 11,243	$ 14,464	$ 20,025	$ 26,442	$ 16,427	$ 17,686
Adjusted earnings per diluted share(2)	$ 0.08	$ 0.13	$ 0.17	$ 0.21	$ 0.25	$ 0.39	$ 0.24	$ 0.27

(1) We reported revenue for SunOpta Foods in the year ended January 3, 2015 of $1,102.7 million compared to $998.7 million in the year ended December 28, 2013, resulting in an increase of $104.0 million, or 10.4%. Changes in foreign exchange rates caused a decline in fiscal 2014 revenue of approximately $0.2 million. Lower commodity-related pricing caused a decline in fiscal 2014 revenue of approximately $28.1 million. An additional week of sales in fiscal 2014 led to an increase in fiscal 2014 revenue of approximately $21.3 million. Product rationalizations and other changes caused a decrease in fiscal 2014 revenue of approximately $6.3 million. Excluding the impact of these items affecting revenue from the fiscal period indicated, revenue grew 11.8% in fiscal 2014 compared to fiscal 2013.

We reported revenue for SunOpta Foods in the two quarters ended July 4, 2015 of $551.5 million compared to $580.2 million in the two quarters ended July 5, 2014, a decrease of $28.7 million, or 4.9%. Changes in foreign exchange rates caused a decline in first half fiscal 2015 revenue of approximately $18.8 million. Lower commodity-related pricing caused a decline in first half fiscal 2015 revenue of approximately $5.1 million. An additional week of sales in fiscal 2014 led to an increase in revenue in the first half of 2014 of approximately $21.3 million. Product rationalizations and other changes caused a decrease in first half fiscal 2015 revenue of approximately $2.2 million. Excluding the impact of these items affecting revenue from the fiscal period indicated, revenue grew 3.2% in the first half of fiscal 2015 compared to the first half of fiscal 2014.

Our management believes that presenting revenue growth in this manner assists investors in comparing our revenue growth across reporting periods on a consistent basis by excluding items that are not indicative of our core performance.

(2) See Non-GAAP Financial Measures below.

Non-GAAP Financial Measures

Our management uses a variety of financial and operating measures to analyze operating segment performance. To supplement our financial information presented in accordance with U.S. GAAP, our management uses additional measures that are known as non-GAAP financial measures in its evaluation of past performance and prospects for the future. These non-GAAP financial measures include segment operating income, EBITDA, Adjusted EBITDA, SunOpta Foods EBITDA, SunOpta Foods Adjusted EBITDA and adjusted earnings, and we believe they are important measures in assessing our operating results and profitability.

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We believe that these non-GAAP financial measures assist investors in comparing our financial performance across reporting periods on a consistent basis by excluding items that are not indicative of our core operating performance. However, these non-GAAP financial measures should not be considered in isolation or as substitutes for performance measures calculated in accordance with U.S. GAAP. Because not all companies use identical calculations, our presentation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies, limiting its usefulness as a comparative measure.

When reviewing the results of our operating segments, our management reviews segment operating income, EBITDA and Adjusted EBITDA to assess performance and allocate resources. Segment operating income excludes other income/expense items and goodwill impairment losses. In addition, interest expense, impairment loss on investment and provisions for income taxes are not allocated to the operating segments. We define segment operating income as earnings (loss) from continuing operations before the following, excluding the impact of other income/expense items and goodwill impairments. We define EBITDA as segment operating income plus depreciation and amortization and Adjusted EBITDA as EBITDA plus non-cash stock compensation expense. The following is a tabular presentation of segment operating income, EBITDA and Adjusted EBITDA, including a reconciliation to earnings (loss) from continuing operations, which we believe to be the most directly comparable U.S. GAAP financial measure:

(in thousands of U.S. dollars)	Pro Forma Two Quarters Ended July 4, 2015	Pro Forma Two Quarters Ended July 5, 2014	Two Quarters Ended July 4, 2015	Two Quarters Ended July 5, 2014	Pro Forma Year Ended January 3, 2015	Year Ended January 3, 2015	Year Ended December 28, 2013	Year Ended December 29, 2012
Earnings (loss) from continuing operations	$ 833	$ 14,473	$ 5,723	$ 15,553	$ 2,653	$ 6,631	$ (9,186)	$ 22,265
Provision for income taxes	3,037	8,489	6,380	10,023	4,682	8,903	7,439	9,498
Impairment loss on investment					8,441	8,441	21,495	
Interest expense, net	19,620	18,760	4,916	4,158	36,646	7,764	7,860	9,333
Earnings (loss) from continuing operations before the following	$ 23,490	$ 41,722	$ 17,019	$ 29,734	$ 52,422	$ 31,739	$ 27,608	$ 41,096
Other expense (income), net	2,420	(4,948)	2,132	(1,004)	(1,197)	2,494	6,577	1,946
Goodwill impairment					10,975	10,975	3,552	
Total segment operating income	$ 25,910	$ 36,774	$ 19,151	$ 28,730	$ 62,200	$ 45,208	$ 37,737	$ 43,042
Depreciation and amortization	17,006	16,744	10,962	10,858	33,235	21,850	20,530	18,393
EBITDA	$ 42,916	$ 53,518	$ 30,113	$ 39,588	$ 95,435	$ 67,058	$ 58,267	$ 61,435
Stock compensation expense	2,631	2,147	2,239	1,805	5,093	4,401	3,255	2,753
Additional Sunrise Adjusted EBITDA items(1)	478	2,716			3,923			
Adjusted EBITDA	$ 46,025	$ 58,381	$ 32,352	$ 41,393	$ 104,451	$ 71,459	$ 61,522	$ 64,188

(1) Represent (a) an adjustment to add back the increase in Sunrise s costs associated with acquired inventory recorded at fair value in connection with the application of purchase accounting in prior acquisitions, (b) an accrual for settlement of a legal matter, (c) sponsor management fees paid by Sunrise to its current owner and (d) certain consulting and professional fees. See footnote (1) to the table set forth under Summary Historical Financial Data of Sunrise. Following the Sunrise Acquisition, we expect that any future expenses of the type specified in (b) through (d) would be recorded in other expense (income), net in our consolidated statements of operations.

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When reviewing the operating results of our core SunOpta Foods business excluding results from our non-core Opta Minerals business, management uses SunOpta Foods EBITDA and SunOpta Foods Adjusted EBITDA. SunOpta Foods EBITDA and SunOpta Foods Adjusted EBITDA are presented solely to allow investors to more fully understand how we assess the financial performance of our SunOpta Foods business. SunOpta Foods EBITDA and SunOpta Foods Adjusted EBITDA are not, and should not be viewed as, substitutes for earnings prepared under U.S. GAAP.

We define SunOpta Foods EBITDA as EBITDA less EBITDA from Opta Minerals (calculated in accordance with our definition of EBITDA) and SunOpta Foods Adjusted EBITDA as Adjusted EBITDA less Adjusted EBITDA from Opta Minerals (calculated in accordance with our definition of Adjusted EBITDA). The following is a tabular reconciliation of SunOpta Foods EBITDA and SunOpta Foods Adjusted EBITDA to EBITDA and Adjusted EBITDA, respectively, for each of which we have provided a reconciliation to earnings (loss) from continuing operations above:

(in thousands of U.S. dollars)	Pro Forma Two Quarters Ended		Two Quarters Ended		Pro Forma Year Ended	Year Ended		
	July 4, 2015	July 5, 2014	July 4, 2015	July 5, 2014	January 3, 2015	January 3, 2015	December 28, 2013	December 29, 2012
EBITDA	$ 42,916	$ 53,518	$ 30,113	$ 39,588	$ 95,435	$ 67,058	$ 58,267	$ 61,435
Opta Minerals EBITDA(1)	2,845	5,689	2,845	5,689	9,720	9,720	12,988	15,793
SunOpta Foods EBITDA	$ 40,071	$ 47,829	$ 27,268	$ 33,899	$ 85,715	$ 57,338	$ 45,279	$ 45,642
Adjusted EBITDA	$ 46,025	$ 58,381	$ 32,352	$ 41,393	$ 104,451	$ 71,459	$ 61,522	$ 64,188
Opta Minerals Adjusted EBITDA(1)	3,057	5,940	3,057	5,940	10,215	10,215	13,473	16,293
SunOpta Foods Adjusted EBITDA	$ 42,968	$ 52,441	$ 29,295	$ 35,453	$ 94,236	$ 61,244	$ 48,049	$ 47,895

(1) We define Opta Minerals Adjusted EBITDA as Opta Minerals EBITDA plus non-cash stock compensation expense. We define Opta Minerals EBITDA as Opta Minerals segment operating income plus depreciation and amortization. We define Opta Minerals segment operating income (as used in the table below) as earnings (loss) from continuing operations before the following of Opta Minerals plus other income/expense items and goodwill impairments. In addition, Opta Minerals segment operating income excludes provision for income taxes and interest expense and income amounts. The following is a tabular presentation of Opta Minerals segment operating income, Opta Minerals EBITDA and Opta Minerals Adjusted EBITDA, including a reconciliation to earnings (loss) from continuing operations of Opta Minerals, which we believe to be the most directly comparable U.S. GAAP financial measure:

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(in thousands of U.S. dollars)	Pro Forma Two Quarters Ended July 4, 2015	Pro Forma Two Quarters Ended July 5, 2014	Opta Minerals Two Quarters Ended July 4, 2015	Opta Minerals Two Quarters Ended July 5, 2014	Pro Forma Year Ended January 3, 2015	Year Ended January 3, 2015	Year Ended December 28, 2013	Year Ended December 29, 2012
Earnings (loss) from continuing operations	$ (5,005)	$ 99	$ (5,005)	$ 99	$ (12,812)	$ (12,812)	$ (603)	$ 5,457
Provision for income taxes	974	402	974	402	(3,146)	(3,146)	(984)	417
Interest expense, net	2,848	1,814	2,848	1,814	3,821	3,821	3,644	3,013
Earnings (loss) from continuing operations before the following	$ (1,183)	$ 2,315	$ (1,183)	$ 2,315	$ (12,137)	$ (12,137)	$ 2,057	$ 8,887
Other expense (income), net	1,391	281	1,391	281	4,673	4,673	1,122	1,175
Goodwill impairment					10,975	10,975	3,552	
Opta Minerals segment operating income	$ 208	$ 2,596	$ 208	$ 2,596	$ 3,511	$ 3,511	$ 6,731	$ 10,062
Depreciation and amortization	2,637	3,093	2,637	3,093	6,209	6,209	6,257	5,731
Opta Minerals EBITDA	$ 2,845	$ 5,689	$ 2,845	$ 5,689	$ 9,720	$ 9,720	$ 12,988	$ 15,793
Stock compensation expense	212	251	212	251	495	495	485	500
Opta Minerals Adjusted EBITDA	$ 3,057	$ 5,940	$ 3,057	$ 5,940	$ 10,215	$ 10,215	$ 13,473	$ 16,293

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When assessing our financial performance, management uses adjusted earnings and adjusted earnings per diluted share as an internal measure that excludes (1) loss (earnings) from discontinued operations and gain on sale of discontinued operations, (2) loss (earnings) from our non-core Opta Minerals business, (3) any impairment loss on investment and (4) other expense (income) items related to our core SunOpta Foods business. We believe that the identification of these items enhances an analysis of the financial performance of our SunOpta Foods business when comparing those operating results between periods, as we do not consider these items to be reflective of our strategic focus on investing in our SunOpta Foods business. The following table presents a reconciliation of adjusted earnings to earnings (loss) attributable to SunOpta Inc., which we consider to be the most directly comparable U.S. GAAP financial measure:

	Pro Forma Two Quarters Ended		**Two Quarters Ended**		**Pro Forma Year Ended**	**Year Ended**		
(in thousands of U.S. dollars, except per share amounts)	**July 4, 2015**	**July 5, 2014**	**July 4, 2015**	**July 5, 2014**	**January 3, 2015**	**January 3, 2015**	**December 28, 2013**	**December 29, 2012**
Earnings (loss) from continuing operations attributable to SunOpta Inc.	$ 2,289	$ 14,204	$ 7,417	$ 15,284	$ 7,417	$ 11,347	$ (8,696)	$ 20,722
Adjusted for:								
Loss (earnings) from non-core Opta Minerals business	3,333	(51)	3,333	(51)	7,948	7,948	300	(3,605)
Impairment loss on investment					8,441	8,441	21,495	
Other expense (income)[1]	691	(3,373)	493	(769)	(3,781)	(1,294)	3,328	569
Adjusted earnings	$ 6,313	$ 10,780	$ 11,243	$ 14,464	$ 20,025	$ 26,442	$ 16,427	$ 17,686
Weighted-average number of diluted shares outstanding (in thousands)	80,835	80,846	68,047	68,058	81,159	68,371	67,832	66,611
Adjusted earnings per diluted share	$ 0.08	$ 0.13	$ 0.17	$ 0.21	$ 0.25	$ 0.39	$ 0.24	$ 0.27

(1) Other expense (income) for the pro forma two quarters ended July 4, 2015 and the pro forma year ended January 3, 2015 is net of taxes of $338 and $(2,089), respectively. Other expense (income) for the two quarters ended July 4, 2015 and July 5, 2014 is net of taxes of $248 and $516, respectively. Other expense (income) for the years ended January 3, 2015, December 28, 2013 and December 29, 2012 is net of taxes of $(885), $2,200 and $202, respectively.

We believe that investors understanding of the financial performance of our core SunOpta Foods business is enhanced by disclosing the specific items that we exclude from earnings attributable to SunOpta Inc. to compute adjusted earnings. However, adjusted earnings and adjusted earnings per diluted share are not, and should not be viewed as, substitutes for earnings and earnings per share prepared under U.S. GAAP. Adjusted earnings and adjusted earnings per diluted share are presented solely to allow investors to more fully understand how we assess the financial performance of our SunOpta Foods business.

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Summary Historical Financial Data of Sunrise

The following table shows summary historical consolidated financial and operating data for Sunrise for the periods and as of the dates presented. The following table should be read together with, and is qualified in its entirety by reference to, the historical consolidated financial statements of Sunrise and the accompanying notes incorporated herein by reference. The table should also be read together with Management s Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this prospectus supplement.

The summary historical consolidated financial information as of December 31, 2014 and 2013 and for the year ended December 31, 2014 (Successor) and the period from March 19, 2013 to December 31, 2013 (Successor), has been derived from, and should be read together with, Sunrise s audited historical consolidated financial statements, and notes thereto, incorporated herein by reference to Exhibit 99.2 of our Current Report on Form 8-K filed on September 15, 2015. The summary historical consolidated financial information for the year ended December 31, 2012 (Predecessor) and the period from January 1, 2013 to March 18, 2013 (Predecessor) has been derived from, and should be read together with, Sunrise s audited historical consolidated financial statements, and notes thereto, incorporated herein by reference to Exhibit 99.3 of our Current Report on Form 8-K filed on September 15, 2015. The summary historical consolidated financial information as of June 30, 2015 and for each of the six months ended June 30, 2015 and 2014 has been derived from, and should be read together with, Sunrise s historical unaudited consolidated financial statements, and notes thereto, incorporated herein by reference to Exhibit 99.1 of our Current Report on Form 8-K filed on September 15, 2015.

	Successor				Predecessor	
(in thousands of U.S. dollars)	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	Year Ended December 31, 2014	Period from March 19 to December 31, 2013	Period from January 1 to March 18, 2013	Year Ended December 31, 2012
Consolidated Statements of Operations Data:						
Revenues:						
Product, net	$ 139,297	$ 123,719	$ 249,358	$ 162,380	$ 32,858	$ 141,466
Service, net	4,553	1,740	4,199	1,498	224	1,923
Rental	1,427	1,637	3,202			
Financing	66	19	71	222	107	341
Total revenues	145,343	127,115	256,830	164,100	33,189	143,730
Cost of revenues	125,419	104,985	213,180	135,716	25,265	113,911
Gross profit	19,924	22,130	43,650	28,384	7,924	29,819
Operating expenses:						
Selling	1,850	1,862	3,669	3,121	576	3,443
General and administrative	10,198	11,236	21,013	17,491	2,523	10,279
Transaction and transition costs	215	658	912	8,545	6,445	410

Total operating expenses	12,263	13,756	25,594	29,157	9,544	14,132
Income (loss) from operations	7,661	8,374	18,056	(773)	(1,620)	15,687
Other expense (income), net	373	(4,602)	(4,603)		(1)	(15)
Interest expense, net	5,068	3,915	8,395	4,170	3,485	5,000
Income (loss) before income tax expense / benefit	2,220	9,061	14,264	(4,943)	(5,104)	10,702
Income tax (expense) benefit	(786)	(3,078)	(4,652)	330	1,286	(4,051)
Net income (loss) from continuing operations	$ 1,434	$ 5,983	$ 9,612	$ (4,613)	$ (3,818)	$ 6,651
Net (income) loss attributed to non-controlling interest	(238)		48			
(Loss) income from discontinued operations, net				(233)	346	1,497
Net income (loss)	$ 1,196	$ 5,983	$ 9,660	$ (4,846)	$ (3,472)	$ 8,148

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	Successor				Predecessor	
(in thousands of U.S. dollars)	Six Months Ended June 30, 2015	2014	Year Ended December 31, 2014	Period from March 19 to December 31, 2013	Period from January 1 to March 18, 2013	Year Ended December 31, 2012
Consolidated Statements of Cash Flows Data:						
Net cash (used in) provided by operating activities	$ (17,504)	$ 4,653	$ (3,097)	$ (3,953)	$ 11,016	$ 3,372
Net cash used in investing activities	(8,556)	(14,088)	(25,855)	(13,216)	(928)	(1,593)
Net cash provided by (used in) financing activities	25,988	1,298	18,490	26,793	(9,198)	(1,768)
Consolidated Balance Sheet Data (as of period end):						
Cash	$ 289		$ 92	$ 10,553		
Total assets	$ 303,593		$ 240,664	$ 205,702		
Total debt	$ 164,737		$ 142,403	$ 81,041		
Non-controlling interest	$ 2,186		$ 2,063	$		
Total stockholders equity	$ 51,736		$ 50,364	$ 78,286		
Other Financial Data:						
EBITDA(1)	$ 12,803	$ 13,930	$ 28,377	$ 14,464	$ 5,087	$ 17,468
Adjusted EBITDA(1)	$ 13,673	$ 16,988	$ 32,922	$ 23,020	$ 5,744	$ 18,921

(1) To supplement the financial information about Sunrise presented in accordance with U.S. GAAP, our management has used EBITDA and Adjusted EBITDA, non-GAAP financial measures, in its evaluation of Sunrise s past performance and prospects for the future and of the Sunrise Acquisition. We believe EBITDA and Adjusted EBITDA are important measures in assessing Sunrise s operating results and profitability.

We believe that Sunrise s EBITDA and Adjusted EBITDA assist investors in comparing its financial performance across periods on a consistent basis by excluding items that are not indicative of its core operating performance. However, Sunrise s EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with U.S. GAAP.

Because not all companies use identical calculations, our presentation of Sunrise s EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies, limiting its usefulness as a comparative measure.

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We define Sunrise s EBITDA as Sunrise s net income (loss) from continuing operations plus (i) interest expense, net, (ii) income taxes, (iii) depreciation and amortization, (iv) other expense (income), net and (v) transaction and transition expenses (which are reclassified to other expense (income), net in the unaudited pro forma condensed combined financial information included in this prospectus supplement, as described in footnote (b) to the table below). We define Sunrise s Adjusted EBITDA as Sunrise s EBITDA plus non-cash stock compensation expense and other items identified in the table below that we do not believe are reflective of Sunrise s core operations. The following is a tabular presentation of Sunrise s Adjusted EBITDA, including a reconciliation to Sunrise s net income (loss) from continuing operations, which we believe to be the most directly comparable U.S. GAAP financial measure:

	Successor				Predecessor	
(in thousands of U.S. dollars)	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	Year Ended December 31, 2014	Period from March 19 to December 31, 2013	Period from January 1 to March 18, 2013	Year Ended December 31, 2012
Net income (loss) from continuing operations	$ 1,434	$ 5,983	$ 9,612	$ (4,613)	$ (3,818)	$ 6,651
Interest expense, net	5,068	3,915	8,395	4,170	3,485	5,000
Income taxes	786	3,078	4,652	(330)	(1,286)	4,051
Depreciation and amortization	4,927	4,898	9,409	6,692	262	1,371
Other expense (income), net[(a)]	373	(4,602)	(4,603)		(1)	(15)
Transaction and transition costs[(b)]	215	658	912	8,545	6,445	410
EBITDA	$ 12,803	$ 13,930	$ 28,377	$ 14,464	$ 5,087	$ 17,468
Non-cash purchase accounting inventory step-up[(c)]		385	438	7,639		
Stock compensation expense[(d)]	392	342	692	469	104	278
Accrual for legal settlement[(e)]			450			
Management fees[(f)]	478	1,436	2,025	448	553	1,175
Consultant fees[(g)]		895	1,010			
Adjusted EBITDA	$ 13,673	$ 16,988	$ 32,992	$ 23,020	$ 5,744	$ 18,921

(a) Other income for the six months ended June 30, 2014 and the year ended December 31, 2014 primarily represents (i) an insurance recovery received in March 2014 for out-of-period events and (ii) a gain on bargain purchase recorded in connection with Sunrise s acquisition of Pacific Ridge Farms, LLC (Pacific Ridge) in January 2014. For further information, see notes 1 and 6 to Sunrise s audited consolidated financial statements for the year ended December 31, 2014 and the period from March 19, 2013 to December 31, 2013, incorporated herein by reference to Exhibit 99.2 of our Current Report on Form 8-K filed on September 15, 2015.

(b) Represents transaction and transition costs, including legal, financial advisory and accounting costs, related to the acquisition of Sunrise by Paine & Partners, LLC (Paine) in March 2013 and Sunrise s acquisitions of Packers Food Products, Inc. (Packers) in June 2013, Pacific Ridge in January 2014 and Opus Foods, Mexico S.A. de C.V. (Opus) in December 2014. Costs of this nature are reclassified to other expense (income), net within the unaudited pro forma condensed combined financial information included in Unaudited Pro Forma Condensed Combined Financial Information included in this prospectus, and these types of costs fall within SunOpta s definition of EBITDA.

(c) In connection with the acquisition of Sunrise by Paine and the acquisition of Pacific Ridge by Sunrise, Sunrise recorded acquired inventory at fair value in connection with the application of purchase accounting. As a result, Sunrise s costs associated with that inventory increased from recorded levels. This adjustment adds back the increase in costs that resulted from this application of purchase accounting.

(d) Represents adjustments for non-cash expenses related to stock compensation.

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(e) Represents an accrual for settlement of a legal matter that was included in general and administrative expenses for the year ended December 31, 2014.

(f) Represents sponsor management fees paid to Paine (Successor) and Sun Capital Partners, Inc. (Predecessor) and advisory fees paid to Paine (Successor) in connection with the refinancing of Sunrise s credit facilities and Sunrise s acquisitions of Pacific Ridge and Opus.

(g) Represents consulting and professional fees related to (i) a supply chain and market assessment study and (ii) analysis relating to earnings and profits, a special dividend payment and a potential acquisition that are included in general and administrative expenses.

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RISK FACTORS

Investing in our common shares involves risks. Before making an investment in the common shares offered hereby, you should carefully consider the risk factors described below and included under the caption Risk Factors on page 7 of the accompanying base prospectus, as well as the risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended January 3, 2015 and our Quarterly Report on Form 10-Q for the fiscal quarter ended July 4, 2015, together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying base prospectus. Additional risks and uncertainties that we are not presently aware of or that we currently believe are immaterial may also adversely impact our business operations. If any of these risks were to occur, our business, financial condition or results of operations could be materially and adversely affected. In such case, the trading price of the common shares could decline, and you could lose all or part of your investment.

Risks Related to Our Business

We operate in a highly competitive industry

We operate businesses in highly competitive product and geographic markets in the United States, Canada, Europe and various other international markets. SunOpta Foods competes with various U.S. and international commercial grain procurement marketers, major companies with food ingredient divisions, other food ingredient companies, trading companies, and consumer-packaged food companies that also engage in the development and sale of food ingredients and other food companies involved in natural and organic foods. These competitors may have financial resources and staff larger than ours and may be able to benefit from economies of scale, pricing advantages and greater resources to launch new products that compete with our offerings. We have little control over and cannot otherwise affect these competitive factors. If we are unable to effectively respond to these competitive factors or if the competition in any of our product markets results in price reductions or decreased demand for our products, our business, financial condition or results of operations may be materially and adversely affected.

Our customers generally are not obligated to continue purchasing products from us

Many of our customers buy from us under purchase orders, and we generally do not have long-term agreements with or commitments from these customers for the purchase of products. We cannot provide assurance that our customers will maintain or increase their sales volumes or orders for the products supplied by us or that we will be able to maintain or add to our existing customer base. Decreases in our customers sales volumes or orders for products supplied by us may have a material adverse effect on our business, financial condition or results of operations.

Loss of a key customer could materially reduce revenues and earnings

Our relationships with our key customers are critical to the success of our business and our results of operations. After giving pro forma effect to the Transactions, one customer would have accounted for nearly 10% of revenues for the year ended January 3, 2015. The loss or cancellation of business with any of our larger customers could materially and adversely affect our business, financial condition or results of operations.

Consumer preferences for natural and organic food products are difficult to predict and may change

Approximately 89% of our fiscal 2014 revenues were derived from SunOpta Foods. Our success depends, in part, on our ability and our customers ability to offer products that anticipate the tastes and dietary habits of consumers and appeal to their preferences on a timely and affordable basis. A significant shift in consumer demand away from our products or products that utilize our integrated foods platform, or our failure to maintain our current market position, could reduce our sales and harm our business. Consumer trends change based on a number of possible factors, including nutritional values, a change in consumer preferences or general economic conditions. Additionally, there is a growing focus among some consumers to buy local food products in an attempt to reduce the carbon footprint associated with transporting food products from longer distances, which could result in a decrease in the demand for food products and ingredients that we import from other countries or transport from remote processing locations or growing regions. Further, failures by us or our competitors to deliver quality products could erode consumer trust in the organic certification of foods. These changes could lead to, among other things, reduced demand and price decreases, which could have a material and adverse effect on our business, financial condition or results of operations.

If we do not manage our supply chain effectively, our operating results may be adversely affected

Our supply chain is complex. We rely on suppliers for our raw materials and for the manufacturing, processing, packaging and distribution of many of our products. The inability of any of these suppliers to deliver or perform for us in a timely or cost-effective manner could cause our operating costs to rise and our margins to fall. Many of our products are perishable and require timely processing and transportation to our customers. Many of our products can only be stored for a limited amount of time before they spoil and cannot be sold. We must continuously monitor our inventory and product mix against forecasted demand or risk having inadequate supplies to meet consumer demand as well as having too much inventory that may reach its expiration date. If we are unable to manage our supply chain efficiently and ensure that our products are available to meet consumer demand, our operating costs could increase and our margins could fall, which could have a material and adverse effect on our business, financial condition or results of operations.

Volatility in the prices of raw materials and energy could increase our cost of sales and reduce our gross margins

Raw materials used by SunOpta Foods and Opta Minerals represent a significant portion of our cost of sales. Our cost to purchase services and materials, such as grains, fruits and other commodities, processing aids, industrial minerals and natural gas, can fluctuate depending on many factors, including weather patterns, economic and political conditions and pricing volatility. In addition, we must compete for limited supplies of these raw materials and services with competitors having greater resources than us. If our cost of materials and services increases due to any of the above factors, we may not be able to pass along the increased costs to our customers.

SunOpta Foods enters into a number of exchange-traded commodity futures and options contracts to partially hedge its exposure to price fluctuations on transactions to the extent considered practicable for minimizing risk from market price fluctuations. Futures contracts used for hedging purposes are purchased and sold through regulated commodity exchanges. Inventories, however, may not be completely hedged, due in part to our assessment of exposure from expected price fluctuations and an inability to hedge a number of raw materials.

Exchange purchase and sales contracts may expose us to risks that a counterparty to a transaction is unable to fulfill its contractual obligation. We may be unable to hedge 100% of the price risk of each transaction due to timing and availability of hedge contracts and third party credit risk. In addition, we have a risk of loss from hedge activity if a grower does not deliver the commodity as scheduled. We also monitor the prices of natural gas and from time to time lock in a percentage of our natural gas needs based on current prices and expected trends.

An increase in our cost of sales resulting from an increase in the price of raw materials and energy would have a material and adverse effect on our business, financial condition or results of operations.

There is doubt as to the ability of Opta Minerals to continue to operate as a going concern

Over the last several years, Opta Minerals has periodically breached certain financial covenants under its credit agreement with a syndicate of financial institutions, including as of June 30, 2015, which, if not cured or waived, would constitute an event of default under its credit agreement. Opta Minerals is highly leveraged relative to its current level of operations. On August 11, 2015, Opta Minerals obtained a waiver for the June 30, 2015 breach. In connection with this waiver, certain additional covenants were added from the date of the waiver through October 2, 2015. In conjunction with this waiver, Opta Minerals also extended the maturity of its revolving term credit facility from August 14, 2015 to October 2, 2015.

Opta Minerals ability to continue to operate as a going concern will require the continued support of its current lenders. Effective October 3, 2015, Opta Minerals will require another extension of its revolving credit facility or an alternative source of financing and, if breached, an additional waiver of future covenants. Opta Minerals may be unable to obtain an additional extension or alternative sources of financing. See Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations Opta Minerals Inc. Going Concern Uncertainty and notes 1 and 6 to the interim consolidated financial statements contained in our Quarterly Report on Form 10-Q for the fiscal quarter ended July 4, 2015.

Opta Minerals may not receive the continued support of its lenders, and alternative sources of funding may not be available on terms favorable to Opta Minerals or at all. Accordingly, there is doubt as to Opta Minerals ability to continue to operate as a going concern, which could, among other things, hinder Opta Minerals ability to execute its business plan and could adversely affect its ability to do business with customers and suppliers. In addition, the uncertainty as to Opta Minerals ability to continue to operate as a going concern could have a significant impact on our ability to recover the carrying value of our investment in Opta Minerals, which amounted to approximately $25.0 million as of July 4, 2015.

The value of our ownership position in Opta Minerals is dependent on the ability of Opta Minerals management to enhance shareholder value within Opta Minerals

We have identified our investment in Opta Minerals as a non-core holding. The value of our ownership position in Opta Minerals is dependent on the ability of Opta Minerals management to enhance shareholder value within Opta Minerals by executing on growth opportunities that may be identified and pursued, including the effective integration of acquisitions, if any, in order to capitalize on synergy opportunities. Our ability to realize the value of our investment in Opta Minerals is dependent on our ability to identify and act on strategic alternatives, including a possible sale of Opta Minerals or our majority ownership interest in Opta Minerals in the future. However, available strategic alternatives, if any, will depend on market conditions from time to time, and there can be no assurance that any viable strategic alternatives will be identified or pursued.

We may require additional capital to maintain current growth rates, which may not be available on favorable terms or at all

We have grown via a combination of internal growth and acquisitions requiring available financial resources. Our ability to raise capital, through equity or debt financing, is directly related to our ability to both continue to grow and improve returns from our operations. Debt or equity financing may not be available to us on favorable terms or at all. In addition to this offering, any future equity financing would dilute our current shareholders and may result in a decrease in our share price if we are unable to realize returns equal to or above our current rate of return. We will not be able to maintain our growth rate and acquire complementary businesses within the natural and organic food industries without continued access to capital resources.

Adverse weather conditions and natural disasters could impose costs on our business

Our various food products, from seeds and grains to ingredients, fruits, vegetables and other inputs, are vulnerable to adverse weather conditions and natural disasters, including windstorms, hurricanes, floods, droughts, fires, temperature extremes and earthquakes, some of which are common but difficult to predict, as well as crop disease and infestation. Severe weather conditions may occur with higher frequency or may be less predictable in the future due to the effects of climate change. Unfavorable growing conditions could reduce both crop size and crop quality. In extreme cases, entire harvests may be lost in some geographic areas. Adverse weather conditions or natural disasters may adversely affect our supply of one or more food products or prevent or impair our ability to ship products as planned. These factors can increase costs, decrease our sales volumes and revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, financial condition and results of operations.

An interruption at one or more of our manufacturing facilities could negatively affect our business, and our business continuity plan may prove inadequate

We own or lease, manage and operate a number of manufacturing, processing, packaging, storage and office facilities. We could be rendered unable to accept and fulfill customer orders as a result of disasters, epidemics, business interruptions or other similar events. Some of our inventory and manufacturing facilities are located in areas that are susceptible to harsh weather, and the production of certain of our products is concentrated in a few geographic areas. In addition, we store chemicals used in the equipment for quick freezing of fruit, and our storage of chemicals will increase following the Sunrise Acquisition, which could lead to risk of leaks, explosions or other events. Although we have a business continuity plan, we cannot provide assurance that our business continuity plan will address all of the issues we may encounter in the event of a disaster or other unanticipated issue. Our business interruption insurance may not adequately compensate us for losses that may occur from any of the foregoing. In the event that a natural disaster, or other catastrophic event were to destroy any part of any of our facilities or interrupt our operations for any extended period of time, or if harsh weather or epidemics prevent us from delivering products in a timely manner, our business, financial condition and results of operations could be materially and adversely affected. In addition, if we fail to maintain our labor force at one or more of our facilities, we could experience delays in production or delivery of our products, which could also have a material adverse effect on our business, financial condition and results of operations.

If we lose the services of our key management, our business could suffer

Our prospects depend to a significant extent on the continued service of our key executives, and our continued growth depends on our ability to identify, recruit and retain key management personnel. We are also dependent on our ability to continue to attract, retain and motivate our personnel. We do not typically carry key person life insurance on our executive officers. If we lose the services of our key management or fail to identify, recruit and retain key personnel, our business, financial condition or results of operations may be materially and adversely impacted.

If we face labor shortages or increased labor costs, our results of operations and our growth could be adversely affected.

Labor is a significant component of the cost of operating our business. Our ability to meet our labor needs while controlling labor costs is subject to external factors, such as employment levels, prevailing wage rates, minimum wage legislation, changing demographics, health and other insurance costs and governmental labor and employment requirements. In the event of increasing wage rates, if we fail to increase our wages competitively, the quality of our workforce could decline, while increasing our wages could cause our earnings to decrease. If we face labor shortages or increased labor costs because of increased competition for employees from our competitors and other industries, higher employee-turnover rates, unionization of farm workers or increases in the federal- or state-mandated minimum wage, change in exempt and non-exempt status, or other employee benefits costs (including costs associated with health insurance coverage or workers compensation insurance), our operating expenses could increase and our business, financial condition and results of operations could be materially and adversely affected.

Climate change laws could have an impact on our financial condition and results of operations

Legislative and regulatory authorities in the United States, Canada and internationally will likely continue to consider numerous measures related to climate change and greenhouse gas emissions. In order to produce, manufacture and distribute our products, we and our suppliers, use fuels, electricity and various other inputs that result in the release of greenhouse gas emissions. Concerns about the environmental impacts of greenhouse gas emissions and global climate change may result in environmental taxes, charges, regulatory schemes, assessments or penalties, which could restrict or negatively impact our operations, as well as those of our suppliers, who would likely pass all or a portion of their costs along to us. We may not be able to pass any resulting cost increases along to our customers. Any enactment of laws or passage of regulations regarding greenhouse gas emissions or other climate change laws by the United States, Canada or any other international jurisdiction where we conduct business could materially and adversely affect our business, financial condition and results of operations.

Impairment charges in goodwill or other intangible assets could adversely impact our financial condition and results of operations

As a result of our acquisitions, a portion of our total assets is comprised of intangible assets and goodwill. We are required to perform impairment tests of our goodwill and other intangible assets annually, or at any time when events occur that could affect the value of our intangible assets and/or goodwill. We have previously recorded impairment charges to our consolidated statements of operations. In accordance with applicable acquisition accounting rules, we expect to record a significant increase in goodwill in connection with the Sunrise Acquisition in the amount of the excess of the purchase price over the net fair value of Sunrise s tangible and intangible assets and liabilities as of the closing date of the Sunrise Acquisition. If the financial performance of Sunrise is not as strong as we anticipate, we could be required to record significant impairments in that goodwill. We expect to engage in additional acquisitions, which may result in our recognition of additional intangible assets and goodwill. A determination that impairment has occurred would require us to write off the impaired portion of our goodwill or other intangible assets, resulting in a charge to our earnings. Such a write-off could materially and adversely impact our business, financial condition and results of operations.

Technological innovation by our competitors could make our food products less competitive

Our competitors include major food ingredient and consumer-packaged food companies that also engage in the development and sale of food and food ingredients. Many of these companies are engaged in the development of food ingredients and other packaged food products and frequently introduce new products into the market. Existing products or products under development by our competitors could prove to be more effective or less costly than our products.

We rely on protection of our intellectual property and proprietary rights

The success of SunOpta Foods depends in part on our ability to protect our intellectual property rights. We rely primarily on patent, copyright, trademark and trade secret laws to protect our proprietary technologies. Our policy is to protect our technology by, among other things, filing patent applications for technology relating to the development of our business in the United States and in selected foreign jurisdictions.

Our trademarks and brand names are registered in the United States, Canada and other jurisdictions. We intend to keep these filings current and seek protection for new trademarks to the extent consistent with business needs. We also rely on trade secrets and proprietary know-how and confidentiality agreements to protect certain of the technologies and processes used by SunOpta Foods.

The failure of any patents, trademarks, trade secrets or other intellectual property rights to provide protection to our technologies would make it easier for our competitors to offer similar products, which could result in lower sales or gross margins.

We are subject to substantial environmental regulation and policies

We are, and expect to continue to be, subject to substantial federal, state, provincial and local environmental regulation. Some of the key environmental regulations to which we are subject include air quality regulations of the United States Environmental Protection Agency (EPA) and certain city/state/provincial air pollution control groups, waste treatment/disposal regulations, including but not limited to specific regulations of the Ontario Ministry of Environment and Energy and the Commonwealth of Virginia, Department of Environmental Quality, sewer regulations under agreements with local city sewer districts, regulations governing hazardous substances, storm water regulations and bioterrorism regulations. For a more detailed summary of the environmental regulations and policies to which we are subject, see Item 1. Business Regulation SunOpta Foods and Item 1. Business Regulation Opta Minera in our Annual Report on Form 10-K for the fiscal year ended January 3, 2015 incorporated herein by reference. Our business also requires that we have certain permits from various state, provincial and local authorities related to air quality, storm water discharge, solid waste, land spreading and hazardous waste.

In the event that our safety procedures for handling and disposing of potentially hazardous materials in certain of our businesses were to fail, we could be held liable for any damages that result, and any such liability could exceed our resources. We may be required to incur significant costs to comply with environmental laws and regulations in the future. In addition, changes to environmental regulations may require us to modify our existing plant and processing facilities and could significantly increase the cost of those operations.

The foregoing environmental regulations, as well as others common to the industries in which we participate, can present delays and costs that can adversely affect business development and growth. If we fail to comply with applicable laws and regulations, we may be subject to civil remedies, including fines, injunctions, recalls or seizures, as well as potential criminal sanctions, which could have a material adverse effect on our business, financial condition and results of operations. In addition, any changes to current regulations may impact the development, manufacturing and marketing of our products, and may have a negative impact on our future results.

SunOpta Foods is subject to significant food and health regulations

SunOpta Foods is affected by a wide range of governmental regulations in Canada, the United States, and several countries in Europe, among others. These laws and regulations are implemented at the national level (including, among others, federal laws and regulation in Canada and the United States) and by local subdivisions (including, among others, state laws in the United States and provincial laws in Canada). We are also subject to regulations of the European Union (EU) and the regulatory authority of regulatory agencies in several different countries. Examples of regulatory agencies influencing our operations include: the USDA, the U.S. Food and Drug Administration (the FDA), the U.S. Department of Homeland Security, the EPA, the Canadian Food Inspection Agency, and Skal Biocontrole (a Netherlands organization that certifies organic production meeting the requirements of EU regulations), among others.

Examples of laws and regulations that affect SunOpta Foods include laws and regulations applicable to:

- the use of seed, fertilizer and pesticides;
- the purchasing, harvesting, transportation and warehousing of seeds, grain and other products;
- the processing and sale of food, including wholesale operations; and
- the product labeling and marketing of food and food products, food safety and food defense.

These laws and regulations affect various aspects of our business. For example, as described in more detail under Item 1. Business Regulation SunOpta Foods in our Annual Report on Form 10-K for the fiscal year ended January 3, 2015 incorporated herein by reference, certain food ingredient products manufactured by SunOpta Foods are regulated under the 1958 Food Additive Amendments of the Federal Food, Drug and Cosmetic Act (FDCA), as administered by the FDA. Under the FDCA, pre-marketing approval by the FDA is required for the sale of a food ingredient which is a food additive unless the substance is generally regarded as safe (GRAS), under the conditions of its intended use by qualified experts in food safety. We believe that most food ingredients for which we have commercial rights are GRAS. However, this status cannot be determined until actual formulations and uses are finalized. As a result, we may be adversely impacted if the FDA determines that our food ingredient products do not meet the criteria for GRAS.

In addition, certain USDA regulations set forth the minimum standards producers must meet in order to have their products labeled as certified organic, and we currently manufacture a number of organic products that are covered by these regulations. While we believe our products and our supply chain are in compliance with these regulations, changes to food regulations may increase our costs to remain in compliance. We could lose our organic certification if a facility becomes contaminated with non-organic materials or if we do not use raw materials that are certified organic. The loss of our organic certifications could materially and adversely affect our business, financial condition or results of operations.

Our SunOpta Foods business is subject to the Perishable Agricultural Commodities Act (PACA). PACA regulates fair trade standards in the fresh produce industry and governs our purchases of fresh produce and sales of frozen produce. We source fresh produce under licenses issued by the U.S. Department of Agriculture, as required by PACA. Our failure to comply with the PACA requirements could, among other things, result in civil penalties, suspension or revocation of our licenses to sell produce and in certain cases, criminal prosecution, which could have a material and adverse effect on our business, financial condition or results of operations.

Changes in any government laws and regulations applicable to our operations could increase our compliance costs, negatively affect our ability to sell certain products or otherwise adversely affect our results of operations. In addition, while we believe SunOpta Foods is in material compliance with all laws and regulations applicable to our operations, we cannot assure you that we have been, or will at all times be, in compliance with all food production and health requirements, or that we will not incur material costs or liabilities in connection with these requirements. Our failure to comply with any laws, regulations or policies applicable to our business could result in fines, lawsuits, enforcement actions, penalties or loss in the ability to sell certain products, any of which could materially and adversely affect our business, financial condition or results of operations.

Our operations are influenced by agricultural policies

SunOpta Foods is affected by governmental agricultural policies such as price supports and acreage set aside programs and these types of policies may affect our business. The production levels, markets and prices of the grains and other raw products that we use in our business are materially affected by government programs, which include acreage control and price support programs of the USDA. Revisions in these and other comparable programs, in the United States and elsewhere, could have a material and adverse effect on our business, financial condition or results of our operations.

Product liability suits, recalls and threatened market withdrawals, could have a material adverse effect on our business

Fresh and frozen fruits are susceptible to harmful bacteria, and the sale of food products for human consumption involves the risk of injury or illness to consumers. Such injuries may result from inadvertent mislabeling, tampering by unauthorized third parties, faulty packaging materials, product contamination, or spoilage. Under certain circumstances, we or our customers may be required to recall or withdraw products, which may lead to a material and adverse effect on our business, financial condition or result of operations. Our customers may also voluntarily recall or withdraw a product we manufactured or packaged, even without consulting us, which could increase our potential liability, costs or and result in lost sales. A product recall or withdrawal could result in significant losses due to the costs of the recall, the destruction of product inventory, and lost sales due to the unavailability of product for a period of time. In addition, we could be forced to temporarily close some production facilities. Even if a situation does not necessitate a recall or market withdrawal, product liability claims might be asserted against us. If a product recall or withdrawal were to lead to

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a decline in sales of a similar or related product sold by a customer or other third party, that party could also initiate litigation against us. While we are subject to governmental inspection and regulations and believe our facilities and those of our co-packers comply in all material respects with all applicable laws and regulations, if the consumption of any of our products causes, or is alleged to have caused, a health-related illness in the future, we may become subject to claims or lawsuits relating to such matters. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness or physical harm could adversely affect our reputation with existing and potential customers and consumers and our corporate and brand image.

For example, in November 2013, one of our customers initiated a voluntary recall of certain products manufactured by one of our wholly-owned subsidiaries, stating that it initiated the recall in response to consumer complaints of bloated packaging and premature spoilage of certain products, which it alleges resulted from a post-processing issue at our subsidiary s Allentown facility. Although we dispute the allegations, we are involved in litigation regarding these claims and have incurred related costs. See Part II, Item 1. Legal Proceedings in our Quarterly Report on Form 10-Q for the fiscal quarter ended July 4, 2015, which is incorporated by reference in this prospectus.

Moreover, claims or liabilities of this sort might not be covered by our insurance or by any rights of indemnity or contribution that we may have against others. We maintain product liability insurance in an amount that we believe to be adequate. However, we cannot be sure that we will not incur claims or liabilities for which we are not insured or that exceed the amount of our insurance coverage. A product liability judgment against us or a product recall could have a material and adverse effect on our business, financial condition or results of operations.

Food safety concerns and instances of food-borne illnesses caused by third parties could harm our business

Our internal processes and training may not be fully effective in preventing contamination of food products that could lead to food-borne illnesses. We rely on third-party suppliers and distributors, which increases the risk that food-borne illness incidents (such as e. coli, salmonella or listeria) could occur outside of our control and at multiple locations. If consumers lose confidence in the safety and quality of our products or organic products generally, even in the absence of a recall or a product liability case, our business, financial condition or results of operations could be materially and adversely affected. Instances of food-borne illnesses, whether real or perceived, and whether or not traceable to our operations or a result of our actions or omissions, could cause negative publicity about us or the products we serve, which could adversely affect sales. Food safety concerns and instances of food-borne illnesses and injuries caused by contaminated products sold by third parties could adversely affect the price and availability of fruits and vegetables and cause customers to shift their preferences, even if no food-borne illnesses or injuries are traced to our products. As a result, our costs may increase and our sales may decline. Loss of customers as a result of these health concerns or negative publicity could harm our business.

Litigation and regulatory enforcement concerning marketing and labeling of food products could adversely affect our business and reputation

The marketing and labeling of any food product in recent years has brought increased risk that consumers will bring class action lawsuits and that the Federal Trade Commission (FTC) and/or state attorneys general will bring legal action concerning the truth and accuracy of the marketing and labeling of the product. Examples of causes of action that may be asserted in a consumer class action lawsuit include fraud, unfair trade practices, and breach of state consumer protection statutes (such as Proposition 65 in California). FTC and/or state attorneys general may bring legal action that seeks removal of a product from the marketplace, and impose fines and penalties. Even when not merited, class claims, action by the FTC or state attorneys general enforcement actions can be expensive to defend and adversely affect our reputation with existing and potential customers and consumers and our corporate and brand image, which could have a material and adverse effect on our business, financial condition or results of operations.

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Fluctuations in exchange rates, interest rates and commodity prices could adversely affect our business, financial condition, results of operations or liquidity

We are exposed to foreign exchange rate fluctuations as our non-U.S.-based operations are translated into U.S. dollars for financial reporting purposes. We are exposed to changes in interest rates as a significant portion of our debt bears interest at variable rates. We are exposed to price fluctuations on a number of commodities as we hold inventory and enter into transactions to buy and sell products in a number of markets. Additional qualitative and quantitative disclosures about these risks can be found in Item 7A. Quantitative and Qualitative Disclosures About Market Risk of our Annual Report on Form 10-K for the fiscal year ended January 3, 2015 incorporated by reference herein. As a result of these exposures, fluctuations in exchange rates, interest rates and certain commodities could adversely affect our business, financial condition, results of operations or liquidity.

We may not be able to effectively manage our growth and integrate acquired companies

From time to time we may pursue acquisition opportunities that are consistent with our overall growth strategy. Our ability to effectively integrate acquisitions, including our ability to realize potentially available marketing opportunities and cost savings in a timely and efficient manner will have a direct impact on our future results. We may encounter problems in connection with the integration of any new businesses, such as challenges relating to the following:

- integration of an acquired company s products into our product mix;
- the amount of cost savings that may be realized as a result of our integration of an acquired product or business;
- unanticipated quality and production issues with acquired products;
- adverse effects on business relationships with suppliers and customers;
- diversion of management attention;
- integrating acquired operations that have management teams and company cultures that differ from our own;
- difficulty with personnel and loss of key employees;
- implementation of an integrated enterprise-wide accounting and information system and consolidation of back office accounting;

- compatibility of financial control and information systems;
- exchange rate risk with respect to acquisitions outside the U.S.;
- potential for patent and trademark claims or other litigation against or involving the acquired company;
- integration of businesses that operate in new geographic areas, including difficulties in identifying and gaining access to customers in new markets; and
- in the case of foreign acquisitions, uncertainty regarding foreign laws and regulations and difficulty integrating operations and systems as a result of cultural, systems and operational differences.

If we experience any of these problems in the integration of new acquisitions, they could have a material and adverse effect on our business, financial condition or results of operations.

Our international operations expose us to additional risks

We source our products from numerous suppliers and growers from around the world. Outside of North America, we have processing and packaging facilities in Europe, Africa and Asia. Approximately 20% of our

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customer base is outside of the United States and Canada. Our international operations and customers expose us to certain risks inherent in doing business abroad, including:

- exposure to local economic conditions, expropriation and nationalization, foreign exchange rate fluctuations and currency controls;
- withholding and other taxes on remittances and other payments by subsidiaries;
- investment restrictions or requirements;
- export and import restrictions;
- compliance with anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act;
- compliance with export controls and economic sanctions laws;
- increases in working capital requirements related to long supply chains; and
- disruptions in our supply chain from unforeseen events, such as natural disasters, terrorism and political and civil unrest.

For example, through the Sunrise Acquisition, we expect to acquire significant operations in Mexico, including a facility in the State of Michoacán, near areas where there have been incidents of unrest. The Sunrise Acquisition may heighten the risks of our international operations described above.

As we continue to expand our business globally, including through the Sunrise Acquisition, we may have difficulty anticipating and effectively managing these and other risks that our international operations may face, which may adversely impact our business, financial condition and results of operations. In addition, any acquisition of businesses with operations outside of North America may exacerbate this risk.

A substantial portion of our assets and certain of our executive officers and directors are located outside of the United States; it may be difficult to effect service of process and enforce legal judgments upon us and certain of our executive officers and directors

A substantial portion of our assets and certain of our executive officers and directors are located outside of the United States. As a result, it may be difficult to effect service of process within the United States and enforce judgment of a U.S. court obtained against us or our executive officers and directors. Particularly, our stockholders may not be able to:

- effect service of process within the United States on us or certain of our executive officers and directors;
- enforce judgments obtained in U.S. courts against us or certain of our executive officers and directors based upon the civil liability provisions of the U.S. federal securities laws;
- enforce, in a court outside of the United States, judgments of U.S. courts based on the civil liability provisions of the U.S. federal securities laws; or
- bring an original action in a court outside of the United States to enforce liabilities against us or any of our executive officers and directors based upon the U.S. federal securities laws.

Risks Related to Our Indebtedness

Our business may be materially and adversely affected if we are unable to renew our North American credit facilities when they become due on July 27, 2016

Our North American credit facilities mature on July 27, 2016. We may not be able to renew these facilities to the same level or size, or on terms as favorable as in previous years. A reduced facility may impact our ability to finance our business, requiring us to scale back our operations and our use of working capital. Alternatively, obtaining credit on less favorable terms would have a direct impact on our profitability and operating flexibility.

Our credit agreements restrict how we may operate our business, and our business may be materially and adversely affected if these restrictions prevent us from implementing our business plan

We have a number of credit agreements providing for various credit facilities including a primary facility with a syndicate of lenders. Our credit agreements contain covenants that limit the discretion of our management with respect to certain business matters. These covenants place restrictions on, among other things, our ability to incur additional indebtedness, to create other liens, to complete a merger, amalgamation or consolidation, to make certain distributions or make certain payments, investments and guarantees and to sell or otherwise dispose of certain assets. These restrictions may hinder our ability to execute on our growth strategy or prevent us from implementing parts of our business plan.

Our business could be materially and adversely affected if we are unable to meet the covenants of our credit facilities

We are currently in compliance with the financial covenants under our North American and European credit facilities. Our ability to comply with these financial covenants in the future will depend on the success of our businesses, our operating results, and our ability to achieve our financial forecasts. Various risks uncertainties and events beyond our control could affect our ability to comply with the financial covenants and terms of our various credit agreements. Failure to comply with our financial covenants and other terms could result in an event of default and the acceleration of amounts owing under the credit agreements, unless we were able to negotiate a waiver. The lenders could condition any such waiver on an amendment to the credit agreements on terms (including, but not limited to, the payment of consent fees) that may be unfavorable to us. If we are unable to negotiate a covenant waiver or replace or refinance our credit agreements on favorable terms or at all, our business, financial condition or results of operations will be materially and adversely impacted.

Our European credit facilities are due on demand with no set maturity date and our business may be adversely affected if we cannot maintain these facilities on an ongoing basis

Our European credit facilities are due on demand with no set maturity date. We may not be able to replace these facilities in timely manner should the syndicate decide to not provide credit. If we were unable to replace the current facilities, this would impact our ability to finance our European-based operations, requiring us to scale back these operations and use of working capital. Alternatively, replacing the facilities on less favorable terms would have a material and adverse effect on our business, financial condition or results of operations.

If we are successful in completing the Transactions, our level of indebtedness could adversely affect our financial condition and prevent us from fulfilling our debt obligations

As of July 4, 2015, our total indebtedness was approximately $157.9 million, or $558.8 million on a pro forma basis after giving effect to the Transactions. Our indebtedness could adversely affect our business, financial condition or results of operations, including, without limitation, impairing our ability to obtain additional financing for working capital, capital expenditures, debt service requirements or other general corporate purposes. In addition, we will have to use a substantial portion of our cash flow to pay principal, premium (if any) and interest on the Notes and our other indebtedness which will reduce the funds available to us for other purposes. Our level of indebtedness will also make us more vulnerable to economic downturns and adverse industry conditions, and may compromise our ability to capitalize on business opportunities and to react to competitive pressures as compared to our competitors.

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Risks Related to the Sunrise Acquisition

Even if this offering is completed, we may not complete the Sunrise Acquisition

On July 30, 2015, we entered into the PSA and agreed to acquire all of the issued and outstanding common shares of Sunrise Holdings. With a transaction value of approximately $443.8 million, this is the largest acquisition we have undertaken.

We expect the Sunrise Acquisition to close during the fall of 2015, but the acquisition is subject to a number of customary closing conditions. Satisfaction of many of these conditions is beyond our control. If these conditions are not satisfied or waived, the Sunrise Acquisition will not be completed. Each of the parties to the PSA has made certain customary representations, warranties and covenants in the PSA, including, among others, covenants relating to (a) the operation of Sunrise and its subsidiaries in the ordinary course of business consistent with past practice, with limitations on certain pre-closing activities; and (b) actions required for closing. Certain of the conditions that remain to be satisfied include, but are not limited to, the continued accuracy of the representations and warranties in the PSA and performance by each party of its respective obligations under the PSA.

As a result, the Sunrise Acquisition may not close as scheduled or at all. The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Sunrise Acquisition. Accordingly, if you decide to purchase common shares in this offering, you should be willing to do so whether or not we complete the Sunrise Acquisition.

Failure to complete the Sunrise Acquisition or any delays in completing the Sunrise Acquisition could have an adverse effect on our business, financial condition or results of operations and could negatively impact the price of our common shares.

The Sunrise Acquisition may also present certain risks to our business and operations prior to the closing of the transaction, including, among other things, risks that:

- our operations will be restricted by certain contractual restrictions on the conduct of our business that may affect our ability to execute our business strategies and attain our financial goals;
- our relationships with third parties, including customers, suppliers and other business partners may be adversely affected; and
- potential distractions of the Sunrise Acquisition may adversely affect the ability of us, Sunrise or the combined company to attract, motivate and retain executives and other key employees and keep them focused on applicable strategies and goals.

We may be unable to successfully integrate the operations of Sunrise into our business

The Sunrise Acquisition is the largest acquisition we have undertaken to date, and our integration of Sunrise into our business is subject to a number of risks, including the following:

we may not be able to integrate successfully and to manage successfully the challenges presented by the integration process, which may result in our not fully achieving the operating efficiencies, synergies, cost savings, revenue enhancements and other benefits currently anticipated from the Sunrise Acquisition;

we may not be able to successfully manage our expanded business, including the substantial expansion of the scope and size of our business due to additions of $256.8 million in fiscal 2014 revenue, approximately 300 full-time employees and five operating facilities, which will pose substantial challenges for management;

the significant indebtedness incurred in completing the Sunrise Acquisition may decrease our flexibility and increase our borrowing costs; and we may lose executives and other key employees and be unable to attract and retain such executives and employees.

If some or all of these risks were to materialize, we could experience a material adverse effect on our business, financial condition or results of operations.

We may not be able to obtain debt financing for the Sunrise Acquisition on expected or acceptable terms, which could make the Sunrise Acquisition less accretive to earnings per share

We intend to finance the Sunrise Acquisition with the proceeds of this offering and the Notes Offering and borrowings under our North American credit facilities. The assumptions underlying our estimate that the Sunrise Acquisition will be accretive to our cash flow includes assumptions about our ability to consummate this offering and the interest rate we will be able to obtain in connection with the issuance of the Notes in the Notes Offering. We may not be able to sell sufficient common shares in this offering or issue and sell sufficient Notes to fund the total purchase price of the Sunrise Acquisition, in which case we would fund a portion of the Sunrise Acquisition through the issuance and sale of PIK toggle notes and/or borrowings under one or both of the Bridge Facilities, which would increase our cost of capital and make the Sunrise Acquisition less accretive to earnings per common share. Additionally, the interest rates that apply to any Notes Offering may be higher than we had anticipated, which would increase our cost of capital, resulting in the Sunrise Acquisition being less accretive to earnings per common share.

We may not have accurately estimated the benefits or synergies to be realized from the Sunrise Acquisition

Our expected benefits and synergies from the Sunrise Acquisition may not be realized if our cash flow estimates associated with the assets of Sunrise are materially inaccurate or if we fail to identify operating problems or liabilities prior to closing. For example, we have announced that we expect to realize synergies of $10 million by 2017 as a result of the Sunrise Acquisition and our estimates may prove to be inaccurate. We have performed an inspection of assets to be acquired, which we believe to be generally consistent with industry practices. However, the accuracy of our assessments of the assets and our estimates are inherently uncertain. There could also be environmental or other problems that were not discovered in the course of our due diligence and inspections. If problems or risks are identified after closing of the Sunrise Acquisition, the PSA provides for limited recourse against Sunrise s former owners.

In addition, our estimate of the required working capital for Sunrise s business and targeted working capital set forth in the PSA may not be sufficient for the actual working capital needs of the Sunrise business. If our estimate of the targeted working capital was lower than the actual needs of the acquired business, we could be required to fund such additional working capital needs out of other operating cash flows or borrowings under our North American credit facilities or through alternative financing sources.

The Sunrise Acquisition may expose us to unknown liabilities

We will be subject to all of the liabilities of Sunrise, other than certain liabilities not assumed pursuant to the PSA. For example, Sunrise is subject to a number of legal and administrative proceedings, including a wage and hour lawsuit in California. See Business Sunrise Legal Proceedings. If there are unknown liabilities or other obligations, including contingent liabilities, our business could be materially affected. Moreover, we do not have the right to be indemnified under all of the agreements related to the Sunrise Acquisition or Sunrise s prior acquisitions, and, to the extent there is indemnification against such losses and liabilities in certain of the agreements, the amount of such indemnification is limited and may not be sufficient to cover the actual losses we may suffer.

The Sunrise Acquisition could result in unexpected disruptions on our business

In response to the announcement of the Sunrise Acquisition, Sunrise s customers may cease or reduce their business with Sunrise or some of our customers may cease or reduce their business with us, which could negatively affect our combined business operations. Similarly, current or prospective employees of us or of Sunrise may experience uncertainty about their future roles with the combined entity. This may adversely affect our ability to attract and retain key management, marketing and technical personnel. In addition, the diversion of the attention of our respective management teams away from day-to-day operations during the pendency of the Sunrise Acquisition could have an adverse effect on the financial condition and operating results of either us or of Sunrise.

Our historical and pro forma condensed combined financial information and operating data may not be representative of our results as a combined company

The pro forma condensed combined financial information included and incorporated by reference in this prospectus supplement is derived from the consolidated historical financial statements of SunOpta and the financial statements of Sunrise, and does not purport to be indicative of the future results of operations of the combined companies. Therefore, our pro forma condensed combined financial information included and incorporated by reference in this prospectus supplement may not be representative of our results as a combined company. The pro forma condensed combined financial information included and incorporated by reference in this prospectus supplement is also based in part on certain assumptions regarding the Sunrise Acquisition and the transactions relating thereto that we believe are reasonable. However, our assumptions may prove to be inaccurate. Accordingly, the historical and pro forma condensed combined financial information included and incorporated by reference in this prospectus supplement may not be indicative of what our results of operations and financial condition would have been had we been a consolidated entity during the periods presented, or what our results of operations and financial conditions will be in the future. The challenge of integrating previously independent businesses makes evaluating our business and our future financial prospects uncertain. Our potential for future business success and operating profitability must be considered in light of the risks, uncertainties, expenses and difficulties typically encountered by recently combined companies.

Our pro forma condensed combined financial information includes a preliminary allocation of the estimated purchase price for the Sunrise Acquisition. The price was allocated based on a preliminary assessment of the fair value of the assets acquired and liabilities assumed, pending the completion of an independent appraisal and other evaluations. While we believe that the assumptions underlying this preliminary allocation are reasonable, the final amounts could differ materially from these assumptions. Additionally, the results of the pending appraisal may reflect a value for certain customer contracts or other identifiable intangible assets, the quantification of which cannot be determined at this time. Further, as the Sunrise Acquisition has not closed, certain amounts of working capital and other closing adjustments reflected in the pro forma adjustments are not final.

Additional Risks Related to Sunrise s Business

The risks described below are additional risks faced by Sunrise s business that have not been fully discussed under Risks Related to Our Business above and of which we are currently aware. If we successfully complete the Sunrise Acquisition and any of these risks were to occur, Sunrise s business, financial condition and results of operations, and consequently our business, financial condition and results of operations, could be materially and adversely affected.

Recurring drought conditions in California could harm Sunrise s business

Sunrise s raw materials are subject to the availability of fresh and frozen fruit supply, which is based on conditions that are beyond its control. A significant portion of Sunrise s fruit supply is sourced from California, which continues to experience severe drought conditions for the fourth straight year in 2015 due to extremely low levels of rainfall. Such conditions have resulted in lost crops as well as increased water costs for growers in California. In particular, Sunrise depends on growers in California for strawberries, which accounted for more than half of Sunrise s product sales in

2014. In 2014, Governor Edmund Gerald Jerry Brown Jr. declared a

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drought state of emergency in California and, among other actions, passed legislation requiring monitoring of groundwater pumping, which limits the amount of groundwater for which farmers can drill. Strawberry growers are largely dependent on well water, and diminishing groundwater resources could lead to a reduced strawberry supply. In April 2015, Governor Brown imposed statewide mandatory water conservation measures, including increased water use reporting by agricultural water users, enhancing the state s ability to enforce against diversions and unreasonable use of water in an effort to curtail wasteful water practices in agricultural fields. While farms have been largely exempted from the strict water conservation measures imposed statewide, which have mostly targeted urban water use, continuing drought conditions could lead to more restrictive measures aimed at the agricultural industry. Recurring drought conditions and existing and future water conservation laws could negatively impact the agricultural industry in California and have a material adverse effect on Sunrise s business, financial condition or results of operations.

Due to fluctuations in the supply of fresh produce, in particular strawberries, Sunrise s results of operations are seasonal

Because of seasonal supply fluctuations, Sunrise has historically incurred a greater portion of its costs during the first six months of the year, as it purchases strawberries and other fruit from farmers during the peak California growing season. Such seasonal costs could materially and adversely affect Sunrise s results of operations in the first and second quarters. Sunrise only recently, in December 2014, secured a counter-seasonal Mexican supply source through its acquisition of Opus. Sunrise may not be successful in counteracting or smoothing out the effects of seasonality, and we expect that Sunrise s results of operations will continue to remain subject to significant seasonality.

Changes or disruptions could limit the seasonal worker population available for fruit farming and production and increase our labor costs

Sunrise s supply source depends in part on a seasonal temporary workforce comprised primarily of migrant workers. Changes in immigration laws that discourage migration to the United States and political or other events (such as war, terrorism or health emergencies) that make it more difficult for individuals to immigrate to or migrate throughout the United States could adversely affect the migrant worker population and reduce the workforce available for farms and production facilities in the United States. Additionally, increased competition from other industries for migrant workers could increase Sunrise s costs and adversely affect its business, financial condition or results of operations.

Risks Related to this Offering and Ownership of our Common Shares

Our operating results and share price are subject to significant volatility, which could cause the value of your investment to decline

Our net sales and operating results may vary significantly from period to period due to:

- changes in our customers and/or their demand;
- changes in our operating expenses;
- management s ability to execute our business strategies focused on improved operating earnings;

organizational and personnel changes;

interruption in operations at our facilities;

product recalls or market withdrawals;

legal and administrative cases (whether civil, such as environmental or product related, or criminal), settlements, judgments and investigations;

foreign currency fluctuations;

- supply shortages or commodity price fluctuations; and
- general economic conditions.

In addition, our share price may be highly volatile compared to larger public companies. Certain announcements could have a significant effect on our share price, including announcements regarding:

- fluctuations in financial performance from period to period;
- mergers, acquisitions and/or divestitures, either by us or key competitors;
- changes in key personnel;
- strategic partnerships or arrangements;
- litigation and governmental inquiries;
- changes in governmental regulation and policy;
- patents or proprietary rights;
- changes in consumer preferences and demand;
- new financings; and
- general market conditions.

Higher volatility increases the chance of larger than normal price swings which reduces predictability in the price of our common shares and could impair investment decisions. In addition, price and volume trading volatility in the stock markets can have a substantial effect on our share price, frequently for reasons other than our operating performance. These broad market fluctuations could adversely affect the market price of our common shares. You may be unable to resell your common shares at or above the public offering price.

In the past few years, stock markets have experienced extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company s securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management s attention and resources.

Our debt instruments restrict, and our future debt instruments will restrict, our ability to pay dividends to our shareholders, and we do not currently intend to pay any cash dividends on our common shares in the foreseeable future; therefore, our shareholders may not be able to receive a return on their common shares until their shares are sold

We have never paid or declared any cash dividends on our common shares. We do not anticipate paying any cash dividends on our common shares in the foreseeable future because, among other reasons, we currently intend to retain any future earnings to finance the growth of our business. In addition, the covenants included in our outstanding credit facilities restrict, and the covenants expected to be included in our future debt instruments, including the Notes expected to be offered by SunOpta Foods Inc. in connection with the Sunrise Acquisition, will restrict, SunOpta Inc. s ability to receive cash from its subsidiaries and pay dividends on our common shares. The future payment of dividends will be dependent on factors such as these covenant restrictions, cash on hand, or achieving and maintaining profitability, the financial requirements to fund growth, our general financial condition and other factors our board of directors may consider appropriate in the circumstances. Until we pay dividends, which we may never do, our shareholders will not receive a return on their common shares until their shares are sold.

The exercise of stock-based awards, participation in our employee stock purchase plan and issuance of additional securities could dilute the value of our common shares

The exercise of stock-based awards, participation in our employee stock purchase plan, and issuance of additional securities could result in dilution in the value of our common shares and the voting power represented thereby. Furthermore, to the extent common shares are issued pursuant to the exercise of stock-based awards, participation in our employee stock purchase plan and issuance of additional securities, our share price may decrease due to the additional amount of common shares available in the market. The subsequent sales of these shares could encourage short sales by our shareholders and others, which could place further downward pressure on our share price. Moreover, the holders of our stock options may hedge their positions in our common shares by short selling our common shares, which could further adversely affect our stock price.

You may be diluted by the future issuance of additional common shares in connection with our incentive plans, acquisitions or otherwise

As of July 4, 2015, we have unlimited common shares authorized but unissued. Our articles of amalgamation authorize us to issue these common shares, and we may also issue options, rights, warrants and appreciation rights relating to common shares for the consideration and on the terms and conditions established by our board of directors in its sole discretion. We may need to raise significant additional equity capital in connection with acquisitions or otherwise.

As of January 3, 2015, we had outstanding options issued under our 2013 Stock Incentive Plan to purchase an aggregate of 3,624,648 common shares. We also maintain an Employee Stock Purchase Plan, which allows our employees to purchase an aggregate of 3,000,000 common shares through payroll deductions. As of January 3, 2015, there was a balance of 1,311,825 common shares remaining to be granted under this plan. Any common shares that we issue, including under our 2013 Stock Incentive Plan or other equity incentive plans that we may adopt in the future, or upon exercise of outstanding option, restricted stock units or performance share units, would dilute the percentage ownership held by the investors who purchase common shares in this offering.

If we or our existing shareholders sell additional common shares after this offering, the market price of our common shares could decline

The sale of substantial amounts of common shares in the public market, or the perception that such sales could occur, could harm the prevailing market price of common shares. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. Upon completion of this offering we will have a total of common shares outstanding (or common shares if the underwriters exercise in full their option to purchase additional common shares from us). Substantially all of our outstanding common shares freely tradable without restriction or further registration under the Securities Act, except that any shares held by any affiliate, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations of Rule 144 or another applicable exemption from registration under the Securities Act.

We, our officers and our directors will sign lock-up agreements with the underwriters that will, subject to certain customary exceptions, restrict the sale of our common shares held by us or them for 90 days following the date of this prospectus. The representative of the underwriters may, in its sole discretion, release all or any portion of the common shares subject to lock-up agreements. See Underwriting (Conflicts of Interest) for a description of these lock-up agreements. Upon the expiration of the lock-up agreements, all of such common shares held by our officers and directors will be eligible for resale in a public market, subject, in the case of shares held by any affiliate, to volume, manner of sale and other limitations under Rule 144.

We have filed a registration statement on Form S-8 under the Securities Act to register common shares or securities convertible into or exchangeable for common shares issued pursuant to our 2013 Stock Incentive Plan. Accordingly, shares registered under such registration statement will be available for sale in the open market.

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As restrictions on resale end, the market price of our common shares could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our common shares or other securities.

If securities or industry research analysts do not publish or cease publishing research or reports about our business or if they issue unfavorable commentary or downgrade our common shares, our share price and trading volume could decline

The trading market for our common shares relies in part on the research and reports that securities and industry research analysts publish about us, our industry, our competitors and our business. We do not have any control over these analysts. Our share price and trading volumes could decline if one or more securities or industry analysts downgrade our common shares, issue unfavorable commentary about us, our industry or our business, cease to cover our company or fail to regularly publish reports about us, our industry or our business.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $94.0 million from this offering (or approximately $108.3 million if the underwriters exercise in full their option to purchase additional common shares from us), in each case, after deducting underwriting discounts and commissions and estimated offering expenses payable by us (based on an assumed offering price per share of $7.82, which was the last reported sale price on the NASDAQ Global Select Market on September 11, 2015). On September 11, 2015, the last reported sale price of our common shares on the Toronto Stock Exchange was C$10.35 per share.

The table below sets forth the estimated sources and uses of funds in connection with the Transactions assuming the Transactions were consummated as of July 4, 2015. Actual amounts will vary from the estimated amounts shown below depending on several factors, including, among others, changes in our cash and cash equivalents balances and changes in Sunrise s indebtedness between July 4, 2015 and the actual closing dates of the Transactions, accrued interest subsequent to July 4, 2015, changes made to the sources of the contemplated financings, including fluctuations in the amount of proceeds received from this offering, SunOpta Foods Inc. s senior secured debt financing and any offering by us of PIK toggle notes and differences from our estimated fees and expenses. If we do not complete the Sunrise Acquisition, we intend to use the net proceeds from this offering for general corporate purposes, which may include announced or potential growth capital expenditures, future acquisitions and repayment of borrowings under our credit facilities. You should read the following together with the information included under the headings Summary The Transactions, Capitalization and Unaudited Pro Forma Condensed Combined Financial Information included elsewhere in this prospectus supplement.

Sources of Funds: (in thousands of U.S. dollars)		**Uses of Funds:**	
Common shares offered hereby[(1)]	$ 100,000	Sunrise Acquisition purchase price[(4)]	$ 443,787
Proceeds from SunOpta Foods Inc. senior secured debt financing[(2)]	330,000	Sunrise Acquisition purchase price adjustments[(5)]	22,000
Borrowings under our North American credit facilities[(3)]	65,487	Estimated transaction costs[(6)]	29,700
Total sources of funds	$ 495,487	Total uses of funds	$ 495,487

(1) Represents the assumed gross proceeds of this offering before payment of underwriting discounts and commissions and expenses. To the extent this offering yields gross proceeds of less than $100.0 million, we expect SunOpta Inc. to issue and sell unsecured, senior subordinated PIK toggle notes in order to fund the difference between the gross proceeds from this offering and $100.0 million, and we may issue up to $140.0 million in aggregate principal amount of PIK toggle notes. To the extent this offering and any offering of PIK toggle notes together yield gross proceeds of less than $100.0 million, we expect to borrow the difference between such gross proceeds and $100.0 million under the Holdco Bridge, and we may borrow up to $140.0 million under the Holdco Bridge. See Summary The Transactions Acquisition Financing Transactions Bridge Facilities.

(2) Represents the assumed gross proceeds of the Notes Offering (given the assumed gross proceeds of $100.0 million from this offering) and/or borrowings under the Opco Bridge. If we consummate this offering and/or an offering of PIK toggle notes for gross proceeds of more than $100.0 million, the difference between such gross proceeds and $140.0 million will be subtracted from the assumed aggregate principal amount of Notes

offered in the Notes Offering and/or borrowings under the Opco Bridge. See Summary The Transactions Acquisition Financing Transactions.

(3) Represents expected borrowings under our North American credit facilities. See Capitalization.

(4) Represents the estimated purchase consideration for the Sunrise Acquisition, comprised of a cash purchase price of $287.2 million, the repayment of certain indebtedness of Sunrise and certain other purchase price adjustments under the PSA. Affiliates of certain of the underwriters are lenders under the Credit Agreement, dated as of March 19, 2013, among Sunrise Growers, Inc., Farm Capital Incorporated and Pacific Ridge

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Farms, LLC, as borrowers, Sunrise Holdings (Delaware), Inc., as a guarantor, certain financial institutions as lenders and Bank of Montreal, as administrative agent, which will be paid off in connection with the Transactions, and such affiliates of certain underwriters will therefore receive a portion of the proceeds from this offering.

(5) Represents the estimated adjustments to the Sunrise Acquisition purchase price reflecting, among other items, Sunrise s transaction expenses between May 31, 2015 and the expected closing date.

(6) Includes estimated underwriting discounts and commissions and expenses payable by us in connection with this offering and any original issue discounts, estimated underwriting discounts and commissions and expenses payable by SunOpta Foods Inc. in connection with the Notes Offering and estimated legal, accounting and other expenses of the Sunrise Acquisition and related financings, including this offering.

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CAPITALIZATION

The following table sets forth our cash and capitalization as of July 4, 2015 on

- a historical basis;
- an as adjusted basis after giving effect to this offering; and
- a pro forma basis after giving effect to the Sunrise Acquisition and the other Transactions and the related pro forma adjustments described under Unaudited Pro Forma Condensed Combined Financial Information.

The following table does not reflect any common shares that may be sold to the underwriters upon exercise of their option to purchase additional common shares. If the underwriters exercise their option to purchase additional common shares on or before the closing of the Sunrise Acquisition, we expect that the proceeds would be used to fund a portion of the purchase price of the Sunrise Acquisition, which would reduce, by a corresponding amount, the proposed borrowings under our North American credit facilities to fund a portion of the purchase price for the Sunrise Acquisition. If the underwriters option to purchase additional common shares is exercised after the closing of the Sunrise Acquisition, then those proceeds may be used for general corporate purposes.

You should read this table in conjunction with Summary The Transactions, Use of Proceeds and Unaudited Pro Forma Condensed Combined Financial Information in this prospectus supplement and our financial statements and notes thereto that are incorporated by reference into this prospectus supplement and the accompanying base prospectus. The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Sunrise Acquisition and the closing of the Notes Offering (or any alternate source of financing). There can be no assurance that the Sunrise Acquisition or the Notes Offering will be completed.

	July 4, 2015		
(in thousands of U.S. dollars, except share numbers)	**Actual**	**As Adjusted**	**Pro Forma**
Cash and cash equivalents[1]	$ 4,386	$ 98,386	$ 4,675
Debt:			
North American credit facilities[2]	$ 29,457	$ 29,457	$ 94,944
European credit facilities[3]	79,505	79,505	79,505
SunOpta Foods Inc. senior secured debt financing[4]			330,000
Opta Minerals credit facilities[5]	44,728	44,728	44,728
Lease obligations	4,046	4,046	9,186
Other	151	151	451
Total debt[6]	157,887	157,887	558,814
Equity:			
	201,189	296,389	296,389

Common shares, no par value, unlimited shares authorized, 68,594,342 shares issued and outstanding actual and 81,382,342 shares issued and outstanding adjusted and pro forma[6]			
Additional paid-in capital	20,108	20,108	20,108
Retained earnings	136,592	136,592	125,192
Accumulated other comprehensive loss	(4,971)	(4,971)	(4,971)
Total stockholders equity[6][7]	352,918	448,118	436,718
Total capitalization[7]	$ 510,805	$ 606,005	$ 995,532

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(1) As of July 4, 2015, cash and cash equivalents included $2.2 million that was specific to Opta Minerals and cannot be used by SunOpta Inc. or SunOpta Foods for general corporate purposes. Pro forma cash may increase or decrease depending on, among other things, actual fees and expenses incurred during the Transactions.

(2) Our North American credit facilities support our core North American food operations. On July 27, 2012, we entered into an amended and restated credit agreement with a syndicate of lenders, providing for secured revolving credit facilities of C$10.0 million (or the equivalent U.S. dollar amount) and $165.0 million, as well as an additional $50.0 million in availability upon the exercise of an uncommitted accordion feature. At July 4, 2015, we had $29.5 million in borrowings outstanding under the North American credit facilities. These facilities are secured by substantially all of the assets of SunOpta Inc. and its subsidiaries, excluding Opta Minerals and our non-North American subsidiaries.

(3) Our European credit facilities support the international sourcing and supply operations of our Global Ingredients segment. Our European credit facilities currently provide for a total of 92.5 million in financing through four main facilities: (1) an 80.0 million revolving credit facility covering working capital needs, (2) a 5.0 million facility covering commodity hedging requirements, (3) a 5.0 million facility designated for letters of credit and (4) a 2.5 million pre-settlement facility covering currency hedging requirements. As of July 4, 2015, 71.6 million was borrowed under these facilities (approximately $79.5 million).

(4) The pro forma amount represents the assumed gross proceeds of the Notes Offering (given the assumed gross proceeds of $100.0 million from this offering), which we anticipate will occur following this offering, and/or borrowings under the Opco Bridge. If we consummate this offering and/or an offering of PIK toggle notes for gross proceeds of more than $100.0 million, the difference between such gross proceeds and $140.0 million will be subtracted from the aggregate principal amount of Notes offered in the Notes Offering and/or borrowings under the Opco Bridge. See Summary The Transactions Acquisition Financing Transactions.

(5) The Opta Minerals credit facilities are specific to the operations of Opta Minerals and are without recourse to SunOpta Inc. and its subsidiaries (excluding Opta Minerals). The Opta Minerals credit facilities currently provide for a C$20.0 million revolving term credit facility and a C$52.5 million non-revolving term credit facility. On August 11, 2015, Opta Minerals obtained a waiver in respect of its noncompliance with financial covenants under its credit agreement from its lenders and an extension of the maturity date of the revolving credit facility from August 14, 2015 to October 2, 2015, provided that Opta Minerals meets certain additional financial covenants. See Summary Other Recent Developments Opta Minerals Waiver. For further information, see notes 1 and 6 to our unaudited interim consolidated financial statements for the quarters and two quarters ended July 4, 2015 and July 5, 2014 included in our Quarterly Report on Form 10-Q for the fiscal quarter ended July 4, 2015, which is incorporated by reference in this prospectus. As of July 4, 2015, $14.1 million was outstanding under the Opta Minerals revolving term credit facility, and $30.6 million was outstanding under the non-revolving term credit facility of Opta Minerals.

(6) As adjusted and pro forma share numbers and amounts are based on an assumed offering price of $7.82 per common share (the last reported sale price on the NASDAQ Global Select Market on September 11, 2015) and assumed gross proceeds of this offering of $100.0 million. To the extent this offering yields gross proceeds of less than $100.0 million, we expect SunOpta Inc. to issue and sell unsecured, senior subordinated PIK toggle notes in order to fund the difference between the gross proceeds from this offering and $100.0 million, and we may issue up to $140.0 million in aggregate principal amount of PIK toggle notes. To the extent this offering and any offering of PIK toggle notes together yield gross proceeds of less than $100.0 million, we expect to borrow the difference between such gross proceeds and $100.0 million under the Holdco Bridge, and we may borrow up to $140.0 million under the Holdco Bridge. See Summary The Transactions Acquisition Financing Transactions Bridge Facilities and Unaudited Pro Forma Condensed Combined Financial Information.

(7) Excludes non-controlling interests of $10.8 million (actual and as adjusted) and $13.0 million (pro forma).

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PRICE RANGE OF COMMON SHARES

Our common shares are traded on the NASDAQ Global Select Market under the symbol STKL and on the Toronto Stock Exchange under the symbol SOY. The following table sets forth, for the periods indicated, the high and low sales price for our common shares, as reported by the NASDAQ Global Select Market.

Quarter Ended	High	Low
October 3, 2015 (through September 11, 2015)	$ 11.39	$ 7.71
July 4, 2015	$ 11.61	$ 9.69
April 4, 2015	$ 12.04	$ 9.34
January 3, 2015	$ 14.25	$ 10.69
October 4, 2014	$ 14.09	$ 11.78
July 5, 2014	$ 14.20	$ 10.77
April 5, 2014	$ 12.24	$ 8.04
December 28, 2013	$ 11.19	$ 8.27
September 28, 2013	$ 10.40	$ 7.62
June 29, 2013	$ 8.25	$ 6.90
March 31, 2013	$ 7.57	$ 5.53
December 29, 2012	$ 6.60	$ 5.27

On September 11, 2015, the last reported sale price of our common shares on the NASDAQ Global Select Market was $7.82 per share. As of July 4, 2015, there were 68,594,342 common shares outstanding held by approximately 477 holders of record. These figures do not reflect the beneficial ownership of shares held in nominee name.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined statements of operations for the year ended January 3, 2015, and for the two quarters ended July 4, 2015 and July 5, 2014, combine the historical consolidated statements of operations of SunOpta and Sunrise, giving effect to the acquisition of Sunrise as if it had occurred on December 29, 2013. The unaudited pro forma condensed combined balance sheet as of July 4, 2015 combines the historical consolidated balance sheets of SunOpta and Sunrise, giving effect to the acquisition as if it had occurred on July 4, 2015. The historical consolidated financial information has been adjusted to give effect to pro forma events that are (i) directly attributable to the acquisition of Sunrise and the financing of such acquisition; (ii) factually supportable; and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results. In particular, the unaudited pro forma condensed combined financial statements reflect the following adjustments:

- the sale of common shares by us in this offering at an assumed offering price per common share of $7.82 (the last reported sale price of SunOpta s common shares on the NASDAQ Global Select Market on September 11, 2015) for total estimated gross proceeds of $100.0 million;
- the consummation of senior secured financing by SunOpta Foods Inc. consisting of senior secured second lien notes due 2022 for total estimated gross proceeds of $330.0 million;
- borrowings of approximately $65.5 million under SunOpta s existing North American credit facilities;
- the consummation of the Sunrise Acquisition; and
- payment of acquisition-related and financing-related transaction costs in connection with the foregoing.

The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the:

- audited consolidated financial statements of SunOpta as of and for the year ended January 3, 2015 and the related notes included in SunOpta s Annual Report on Form 10-K for the year ended January 3, 2015;
- audited consolidated financial statements of Sunrise as of and for the year ended December 31, 2014 and the related notes included in SunOpta s Current Report on Form 8-K filed on September 15, 2015;
- unaudited interim consolidated financial statements of SunOpta as of and for the two quarters ended July 4, 2015 and July 5, 2014, and the related notes included in SunOpta s Quarterly Report on Form 10-Q for the quarter ended July 4, 2015; and

unaudited interim consolidated financial statements of Sunrise as of and for the two quarters ended June 30, 2015 and June 30, 2014, and the related notes included in SunOpta s Current Report on Form 8-K filed on September 15, 2015.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the Sunrise Acquisition been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

The unaudited pro forma condensed combined financial information is based upon certain assumptions with respect to SunOpta s financing of the Sunrise Acquisition. Whether the assumed financing sources are available, and, if available, the terms of SunOpta s future financings, will be subject to market conditions. The actual sources of financing and the terms on which it is obtained may not be as favorable as those reflected in the

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unaudited pro forma condensed combined financial information. Differences between preliminary estimates in the unaudited pro forma condensed combined financial information and the final acquisition accounting, as well as between the assumed and actual financing sources and terms, will occur and could have a material impact on the unaudited pro forma condensed combined financial information and the combined company s financial position and future results of operations.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under U.S. GAAP. The acquisition accounting is dependent upon certain valuations and other studies or events that have yet to progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting will occur, and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company s future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the Sunrise Acquisition; costs necessary to achieve these cost savings, operating synergies and revenue enhancements; or costs to integrate the operations of Sunrise.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED JANUARY 3, 2015

(Expressed in thousands of U.S. dollars, except share and per share amounts)

	SunOpta	Sunrise	Re-classification Adjustments (note 6)		Pro Forma Adjustments (note 7)		Pro Forma Combined
Revenues	$ 1,242,600	$ 256,830	$		$ (2,807)	(a)	$ 1,496,623
Cost of goods sold	1,099,306	213,180			(2,257)	(a)(b)	1,310,229
Gross profit	143,294	43,650			(550)		186,394
Selling, general and administrative expenses	94,609		18,508	(a)(b)			113,117
Selling expenses		3,669	(3,669)	(a)			
General and administrative expenses		21,013	(21,013)	(b)(c)			
Intangible asset amortization	4,254		6,174	(c)	1,426	(c)	11,854
Other expense (income), net	2,494		(3,691)	(d)(e)			(1,197)
Transaction costs		912	(912)	(d)			
Goodwill impairment	10,975						10,975
Foreign exchange gain	(777)						