



FOOD & BEVERAGE
SECTOR UPDATE AND M&A TRENDS
Q3 2022

ALMA.advisors

Macroeconomic headwinds are having less severe impacts on the F&B sector, showing its non-cyclical properties

Sector overview

Macroeconomic developments in the quarter

- A sharp slowdown in Eurozone's growth is considered imminent due to **sharp deterioration in the terms of trade primarily for energy** due to the ongoing war in Ukraine, which has **pushed inflation to record highs** and **consumer confidence to record lows**
- Following the 50bps rate hike in July, **the ECB increased interest rates by another 75bps in September** to combat surging inflation
- US economy has been far less affected by the war in Ukraine, allowing it to hike rates more aggressively → **Euro depreciates versus the US dollar**
- Half of imported goods in the EU are invoiced in US dollar → **higher input costs for EU companies**

F&B sector trends

Cost pressures

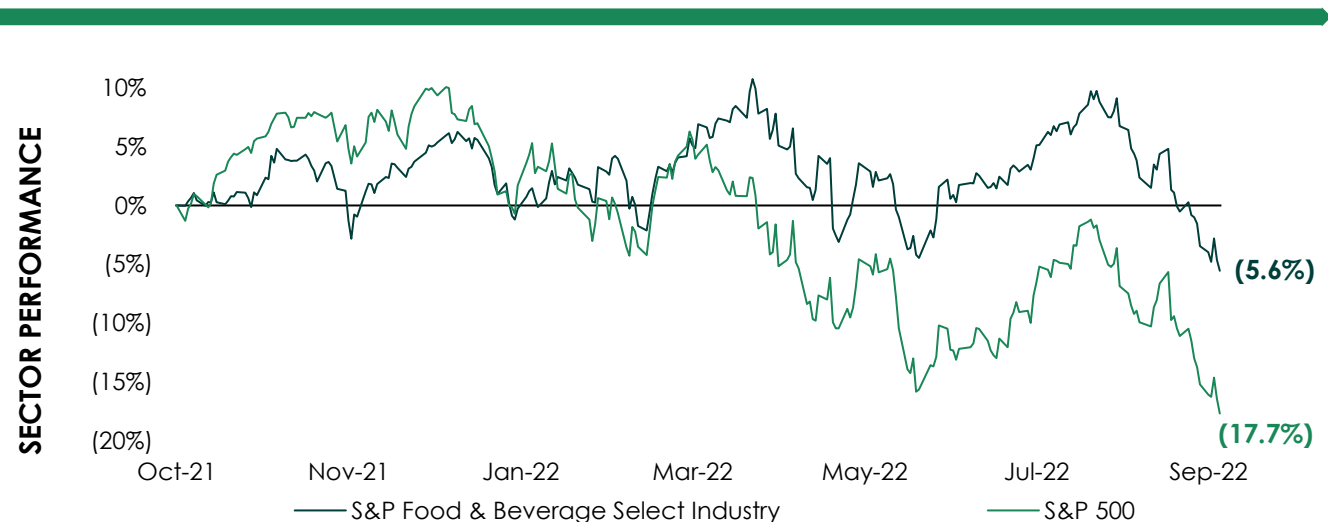
- **Spike in energy prices and agriculture commodities** add to input price inflation
- Supermarkets and retailers are **leaning on suppliers to absorb price increases** → small scale suppliers with less bargaining power are taking a hit

Consumer spending

- The sector has up to now been coping well with high inflationary pressures → **passing higher costs to end consumers**
- As inflation continues to increase in grocery aisles, **the more cyclical side of the F&B could take a hit**

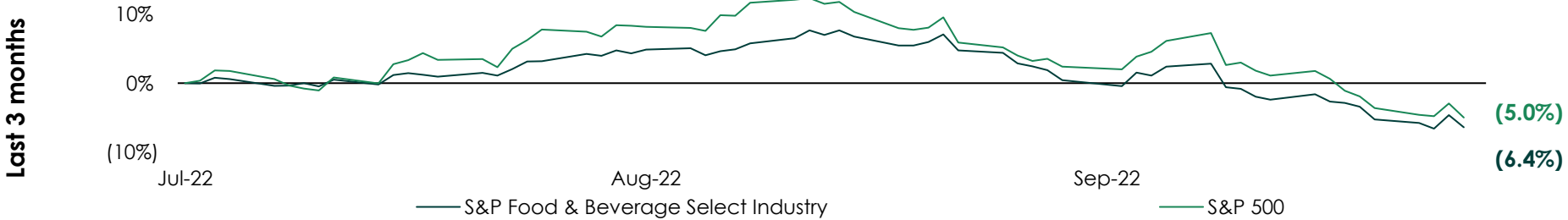
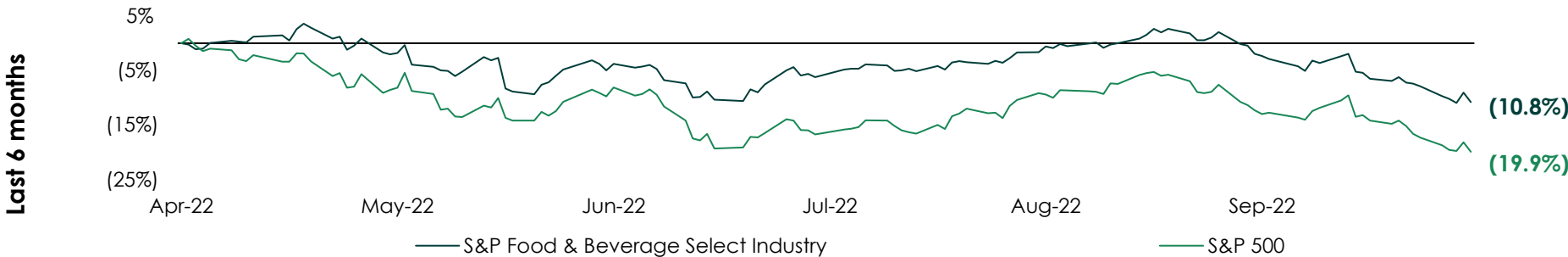
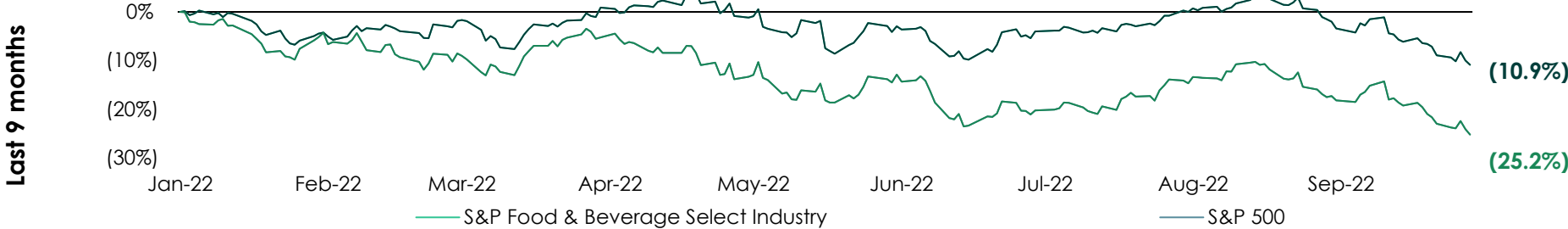
Creating new legacies

- Large F&B companies are reorganizing their portfolios to focus on high growth areas → **wellness and better-for-you**
- Strong brands are expected to **experience continued growth due to perceived value**



S&P Food & Beverage Select Industry performance converge with the broader market over the last three months

Sector performance

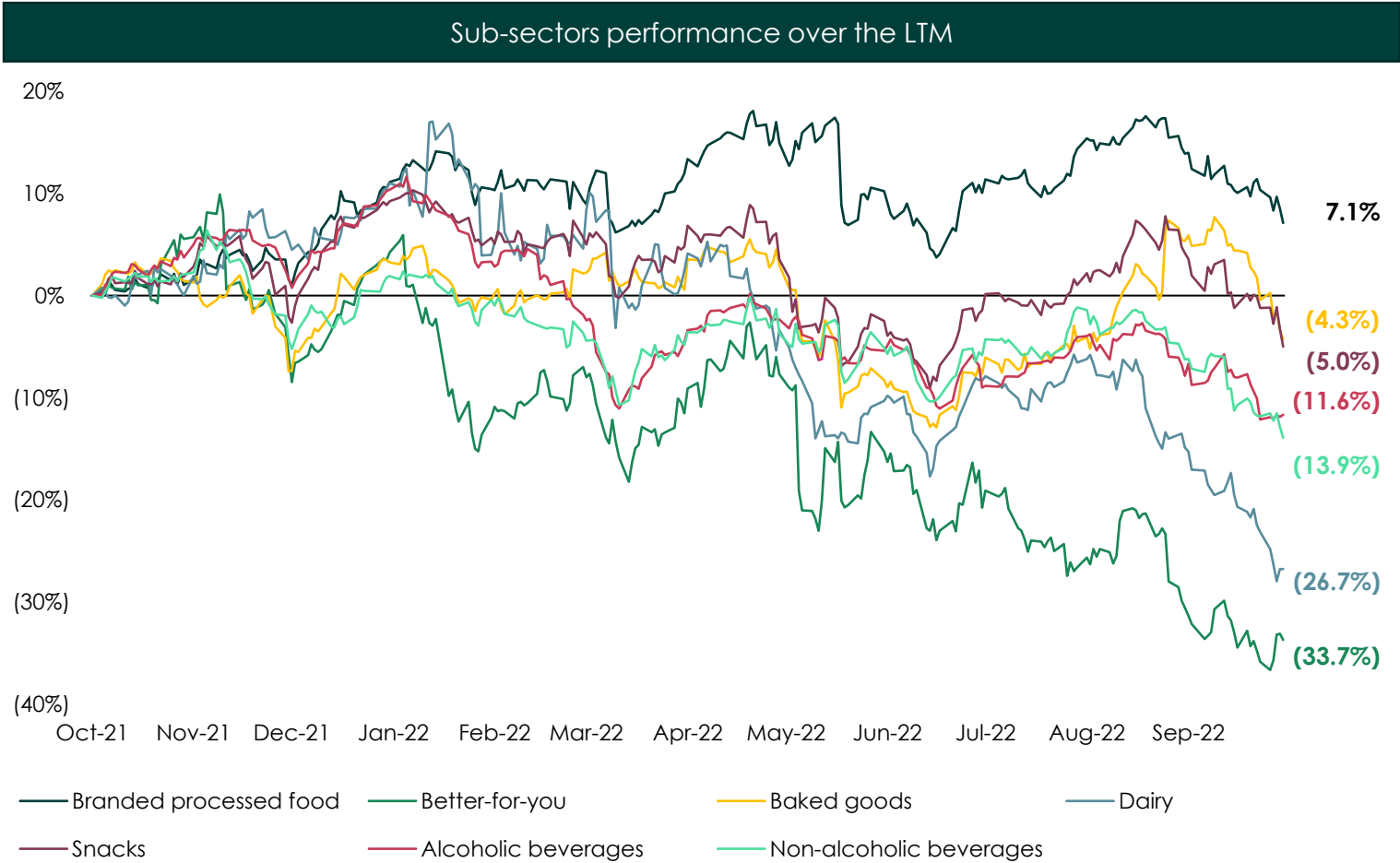


Notes: Data as of 30/09/2022
Sources: FactSet

Branded processed food segment continues to outperform the F&B sector; better-for-you products lag

Publicly traded companies overview per sub-sector

- Branded processed food sub-sector continues to lead the race between the rest of the F&B segments, recording returns of 7.1% LTM, at a time period where the broader market is down by 17.7%
- Better-for-you publicly traded companies continue to witness significant volatility, with their returns currently lagging the rest of the sector

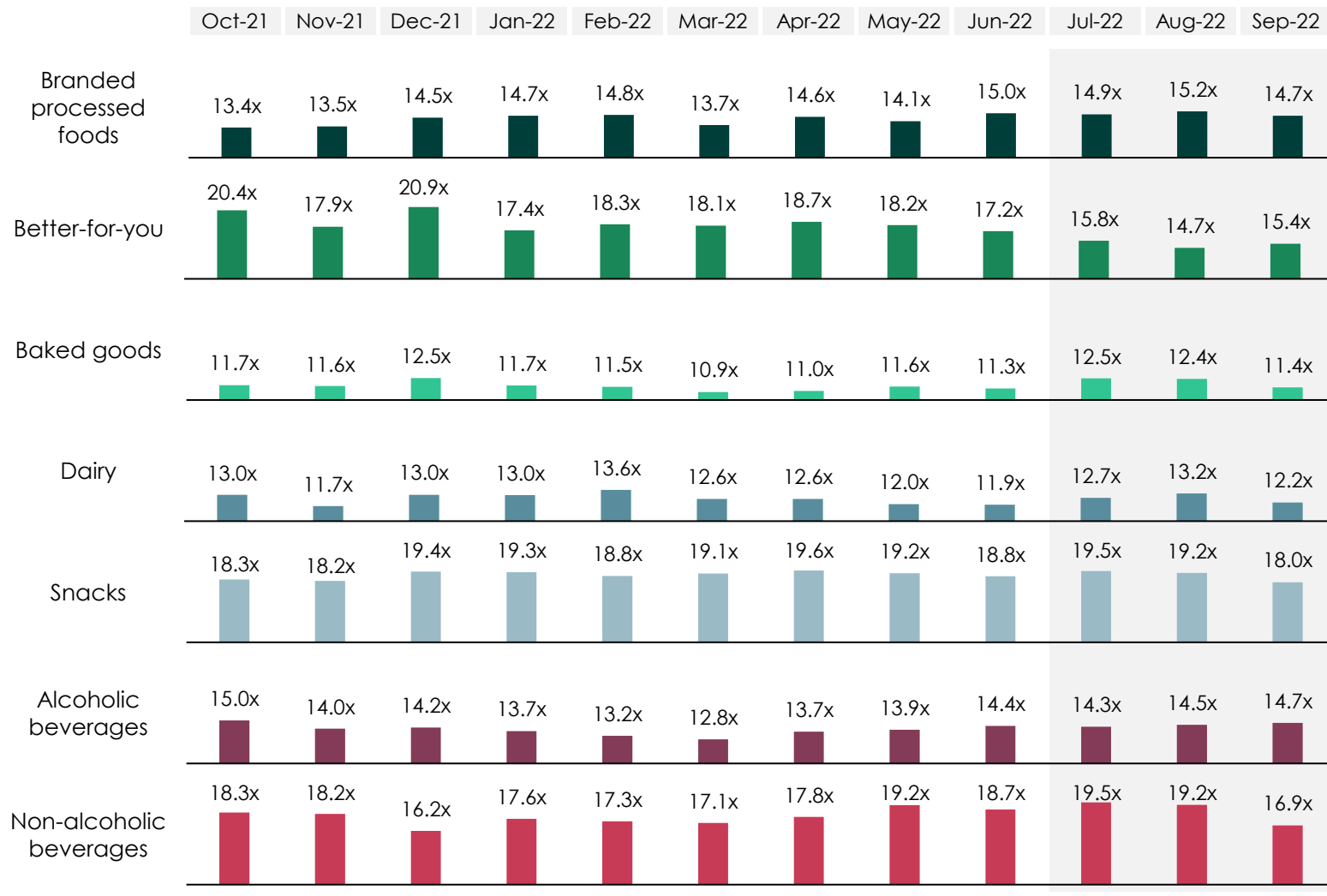


Data as of 30/09/2022
 Notes: Sub-sectors constituents can be found on slides 11-14
 Sources: FactSet

Industry's multiples have witnessed a decrease over the past quarter with the exception of alcoholic beverages sub-sector

Median LTM EV/EBITDA multiples

- Branded processed foods multiples were the only ones within the sector that have witnessed an increase LTM
- Better-for-you multiples have witnessed the steepest drop however, their multiples remain high compared to the rest of the F&B sector only behind Snacks and Non-alcoholic beverages
- Snacks multiples remain the highest compared to the rest of the F&B sector at 18.0x



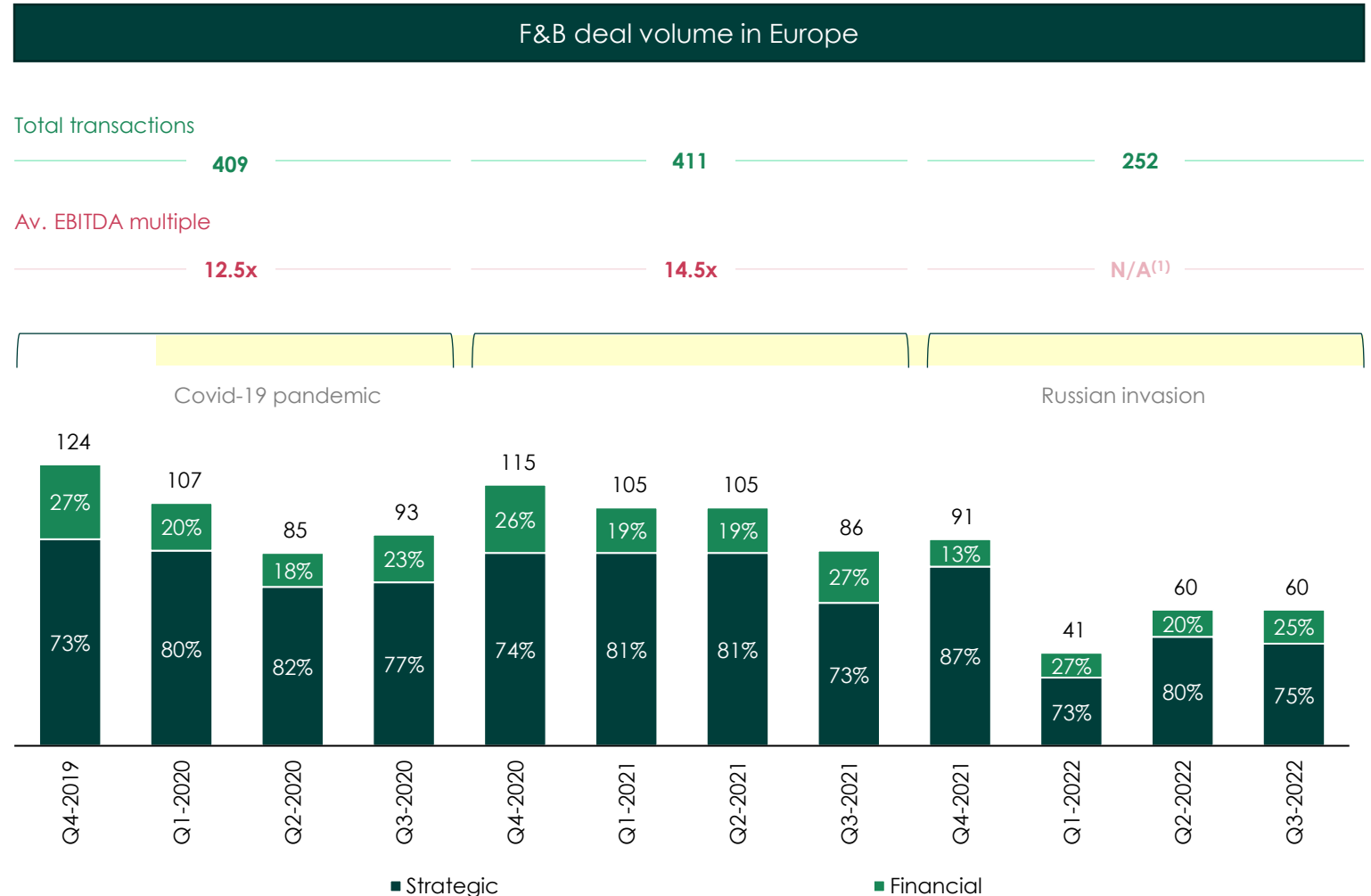
Sources: FactSet

Notes: Sub-sectors constituents can be found on slides 11-14

M&A activity remains muted as macroeconomic environment is deteriorating; opportunities for well-positioned players

Europe M&A update

- Industry's M&A transactions remain muted as buyers and sellers postpone transactions amid the deteriorating macroeconomic environment
- Strategic buyers have consistently accounted for over 70% of the deal count over the last 3 years
- This is expected to continue in the future as strategic acquirers look to enhance their product portfolio and expand to new verticals and geographies



Data as of 30/09/2022

Note: (1) Not enough multiples for the period to obtain a reasonable figure

Sources: FactSet

European F&B M&A transactions (1/2)⁽¹⁾

Q3 2022



(Figures in €m)

| Date | Target | Buyer | EV | EV/Revenue | EV/EBITDA |
|----------|---|--|--------|------------|-----------|
| Sep-2022 | Margiris | Margiris / Daugela | - | - | - |
| Sep-2022 | SIA Fresh Food Production | Mantinga | - | - | - |
| Sep-2022 | Maisons & Domaines Henriot France | Artémis Domaines | - | - | - |
| Sep-2022 | Linus Agro Group AB /2 Russian Subs | Aventus Finans | - | - | - |
| Sep-2022 | Cannaray Ltd. / 2 Subsidiaries | Cellular Goods | 16.0 | - | - |
| Sep-2022 | Novosibirskkhleboprodukt | Novosibirskkhleboprodukt / Sokolov | - | - | - |
| Sep-2022 | Di Marco Corrado | Abénex Capital | - | - | - |
| Sep-2022 | Bunge / Oilseed Processing Business Russia | Bunge / Vanetsyan | - | - | - |
| Sep-2022 | Bodegas Williams & Humbert | The Keepers Holdings | 177.5 | - | - |
| Sep-2022 | eurEau Sources | Primo Water | - | - | - |
| Sep-2022 | Scelta Products | McCain Foods | - | - | - |
| Sep-2022 | Consortium Viticole & Vinicole de Bourgogne | Wilson Daniels Wholesale | - | - | - |
| Sep-2022 | HemPoland | RAMM Pharma | 0.1 | - | - |
| Sep-2022 | Quest Ingredients | Highlander Partners; Fuerst Day Lawson | - | - | - |
| Sep-2022 | Vanguard / Gin Mare Brands | Brown-Forman | - | - | - |
| Sep-2022 | Lizza | S-Ventures | 0.7 | - | - |
| Aug-2022 | Carrs Billington Agriculture | Edward Billington & Son | 51.8 | - | - |
| Aug-2022 | Leysieffer | Zeitfracht | - | - | - |
| Aug-2022 | Meat-Processing Plant Gatchinsky | Vikta | - | - | - |
| Aug-2022 | Esm Effervescent Sodas Management | CC Beverages Holdings | 45.0 | - | - |
| Aug-2022 | Morubel | Cooke | - | - | - |
| Aug-2022 | Ital Green Oil | Cereal Docks | - | - | - |
| Aug-2022 | Emery Soft Fruits | Greosn | - | - | - |
| Aug-2022 | Agricola Villena Coop Valencia | ProA Capital de Inversiones | - | - | - |
| Aug-2022 | Reserva De La Tierra | Sherpa Capital Entidad Gestora | - | - | - |
| Aug-2022 | Bunge Loders Croklaan Group | Koninklijke Bunge | 1000.0 | - | - |

Notes: (1) Excl. retail and distribution transactions; transactions not only limited to EU countries
Sources: FactSet

European F&B M&A transactions (2/2)⁽¹⁾

Q3 2022



(Figures in €m)

| Date | Target | Buyer | EV | EV/Revenue | EV/EBITDA |
|----------|---|--|-------|------------|-----------|
| Aug-2022 | Paluani | Katjes International | - | - | - |
| Jul-2022 | COSTELLA | Elektroncek Group | - | - | - |
| Jul-2022 | Buona Compagnia Gourmet | Aksia Group; Italian Food Excellence Group | - | - | - |
| Jul-2022 | Walco Foods Unlimited | Neste Corp. | - | - | - |
| Jul-2022 | Garnier et Fils | Paprec Holding; Vauban Infrastructure | - | - | - |
| Jul-2022 | The Spice Tailor | Premier Foods | 136.0 | - | - |
| Jul-2022 | Cia Portuguesa de Amidos | Newpal-Investimentos | 18.3 | - | - |
| Jul-2022 | Ambrosi | Groupe Lactalis | - | - | - |
| Jul-2022 | Industria Latticini G.Cuomo | Granarolo | - | - | - |
| Jul-2022 | Polmos Bielsko-Biala | CVC Advisers; Stock Spirits Group | - | - | - |
| Jul-2022 | Agrofirma Dmitrova Gora | Agrofirma Dmitrova Gora / Novikov | 1.1 | - | - |
| Jul-2022 | Crystall Fish | Sistema | - | - | - |
| Jul-2022 | Natra | CapVest Partners | - | - | - |
| Jul-2022 | Khangar | Sistema | - | - | - |
| Jul-2022 | Abu Auf Holding Netherlands | Agthia Group | 255.1 | - | - |
| Jul-2022 | Indian | Davidson Kempner Capital Management | - | - | - |
| Jul-2022 | Voff Premium Pet Food Sweden | Axcel Management; Nordic Capital | - | - | - |
| Jul-2022 | Maryinskoye | Maryinskoye / Salnikov | - | - | - |
| Jul-2022 | Ortika Frozen Foods | Group of Cos. Agama | - | - | - |
| Jul-2022 | Krakend Vers | Koekjesbakkerij Veldt | - | - | - |
| Jul-2022 | Electrolux Professional / Russian Operation | Electrolux Professional | - | - | - |
| Jul-2022 | Ugoturs | Ugoturs / Cvijanovic | - | - | - |
| Jul-2022 | Labrenta | Guala Closures | - | - | - |
| Jul-2022 | Diergeneeskundig Centrum Bekenland | Independent Vetcare | - | - | - |
| Jul-2022 | Horizon Natuurvoeding | Anders Invest | - | - | - |
| Jul-2022 | Univet | InfraVia Capital Partners | - | - | - |

Notes: (1) Excl. retail and distribution transactions; transactions not only limited to EU countries
Sources: FactSet

Notable F&B M&A transactions in Greece (1/2)⁽¹⁾

From Q1 2020 to Q3 2022



(Figures in €m)

| Date | Target | Buyer | EV | EV/Revenue | EV/EBITDA |
|----------|----------------------------------|--|--------|------------|-----------|
| Aug-2022 | Kouroushis Dairies | Hellenic Dairies | - | - | - |
| Mar-2022 | AGNO | Hellenic Dairies | - | - | - |
| Mar-2022 | ION | ION / S. Theodoropoulos | - | - | - |
| Mar-2022 | Cephalonian Fisheries | Grupo Profand | - | - | - |
| Feb-2022 | Edesma & Amvrosia | S. Theodoropoulos | - | - | - |
| Feb-2022 | Hellenic Juices | EOS Capital Partners / S. Theodoropoulos | - | - | - |
| Jan-2022 | Nikas | Cryred Investments | 100.9 | 1.7x | 24.3x |
| Dec-2021 | E. Malamatinas & Sons | Mantis Group | - | - | - |
| Dec-2021 | Terra Creta | Melissa Kikizas | - | - | - |
| Nov-2021 | Gattegno | DELTA | - | - | - |
| Nov-2021 | Dirfys Water | Loux | - | - | - |
| Sep-2021 | Arabatzis Hellenic Dough | Vivartia | - | - | - |
| Jul-2021 | Mevgal | Mevgal / Hatzakou | - | - | - |
| Jul-2021 | Koulourades Holding | SwitzGroup | - | - | - |
| Jul-2021 | Mediterranean Foods | Minerva | - | - | - |
| May-2021 | Chipita | Mondelez International | 1633.4 | 3.5x | 20.0x |
| May-2021 | Zireia Bottled Water | CHITOS | - | - | - |
| Apr-2021 | Dodoni | CVC Capital Partners | - | - | - |
| Mar-2021 | Eteo | Papadopoulos Group | - | - | - |
| Mar-2021 | Elais-Unilever (Tomato business) | Minerva | - | - | - |
| Feb-2021 | Eurocatering | EOS Capital Partners / Elikonos 2 | - | - | - |
| Dec-2020 | Vivartia | CVC Capital Partners | 630.0 | 1.1x | 11.7x |
| Oct-2020 | Agrifreda | EOS Hellenic Renaissance Fund | 75.0 | 2.0x | 11.1x |
| Sep-2020 | Creta Farms | Bella Bulgaria | - | - | - |

Notes: (1) Excl. retail and distribution transactions
Sources: FactSet; companies' financial statements

Notable F&B M&A transactions in Greece (2/2)⁽¹⁾

From Q1 2020 to Q3 2022



(Figures in €m)

| Date | Target | Buyer | EV | EV/Revenue | EV/EBITDA |
|----------|---------------------------|-------------------------------|-------|------------|-----------|
| Jun-2020 | Nireus Fish Farms | Andromeda Group | 218.4 | 1.1x | 101.6x |
| Jun-2020 | Selonda Aquaculture | Andromeda Group | - | - | - |
| Jun-2020 | Kliafas | Hellenic Dairies | 1.5 | 0.8x | 2.6x |
| May-2020 | Cretan Ice-creams | Kayak | - | - | - |
| May-2020 | Chillbox Global | Kayak | - | - | - |
| Jan-2020 | Three Cents | Virtus International Partners | - | - | - |
| Jan-2020 | Arivia | Upfield Holdings | 500.0 | 4.8x | 12.6x |
| Jan-2020 | Hellenic Brewery Atalanti | DECA Investments | - | - | - |

Trading comps (1/4)

BAKED GOODS

| Company <i>(figures in €m)</i> | Market cap. | EV | Sales 2022E | EBITDA 2022E | EV / Sales | | | EV / EBITDA | | |
|-----------------------------------|-------------|--------|----------------|-----------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | LTM | 2022E | 2023E | LTM | 2022E | 2023E |
| Aryzta | 1,027 | 1,988 | 1,794 | 214 | 1.1x | 1.2x | 1.1x | 10.7x | 9.5x | 8.7x |
| Flowers Foods | 5,339 | 6,354 | 4,897 | 518 | 1.4x | 1.3x | 1.3x | 12.2x | 12.3x | 11.7x |
| George Weston | 15,393 | 33,267 | 41,320 | 4,774 | 0.8x | 0.8x | 0.8x | 7.5x | 6.9x | 6.7x |
| Grupo Bimbo | 15,974 | 21,740 | 20,244 | 2,709 | 1.2x | 1.1x | 1.1x | 8.0x | 8.2x | 8.0x |
| Hostess Brands | 3,238 | 4,079 | 1,351 | 294 | 3.2x | 3.1x | 2.9x | 15.0x | 14.1x | 12.8x |
| Lancaster Colony | 4,222 | 4,199 | 1,679 | 229 | 2.5x | 2.5x | 2.2x | 21.5x | 18.0x | 16.3x |
| Average | | | | | 1.7x | 1.6x | 1.6x | 12.5x | 11.5x | 10.7x |
| Median | | | | | 1.3x | 1.2x | 1.2x | 11.4x | 10.9x | 10.2x |

SNACKS

| Company <i>(figures in €m)</i> | Market cap. | EV | Sales 2022E | EBITDA 2022E | EV / Sales | | | EV / EBITDA | | |
|-----------------------------------|-------------|---------|----------------|-----------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | LTM | 2022E | 2023E | LTM | 2022E | 2023E |
| J & J Snack Foods | 2,536 | 2,632 | 1,393 | 120 | 2.0x | 1.9x | 1.7x | 21.2x | 21.9x | 13.5x |
| John B. Sanfilippo & Son | 891 | 942 | 958 | N.M. | 1.0x | 1.0x | N.M. | 8.9x | N.M. | N.M. |
| Mondelez International | 76,709 | 93,743 | 31,082 | 6,099 | 3.1x | 3.0x | 2.9x | 16.9x | 15.6x | 14.7x |
| PepsiCo | 229,993 | 262,293 | 86,647 | 15,300 | 3.1x | 3.1x | 3.0x | 18.0x | 17.2x | 16.0x |
| UTZ Brands | 2,160 | 2,867 | 1,381 | 164 | 2.2x | 2.2x | 2.1x | 19.5x | 18.1x | 16.0x |
| Average | | | | | 2.3x | 2.2x | 2.4x | 16.9x | 18.2x | 15.0x |
| Median | | | | | 2.2x | 2.2x | 2.5x | 18.0x | 17.7x | 15.3x |

Trading comps (2/4)

BETTER-FOR-YOU

| Company <i>(figures in €m)</i> | Market cap. | EV | Sales 2022E | EBITDA 2022E | EV / Sales | | | EV / EBITDA | | |
|-----------------------------------|-------------|-------|----------------|-----------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | LTM | 2022E | 2023E | LTM | 2022E | 2023E |
| Hain Celestial Group | 1,539 | 2,441 | 1,895 | 201 | 1.3x | 1.3x | 1.3x | 12.9x | 12.2x | 12.2x |
| SunOpta | 1,001 | 1,356 | 967 | 78 | 1.5x | 1.4x | 1.2x | 24.2x | 17.9x | 13.6x |
| Simply Good Foods | 3,278 | 3,634 | 1,193 | 239 | 3.1x | 3.1x | 2.9x | 15.4x | 15.3x | 14.0x |
| Average | | | | | 2.0x | 1.9x | 1.8x | 17.5x | 15.1x | 13.3x |
| Median | | | | | 1.5x | 1.4x | 1.3x | 15.4x | 15.3x | 13.6x |

BRANDED PROCESSED FOODS

| Company <i>(figures in €m)</i> | Market cap. | EV | Sales 2022E | EBITDA 2022E | EV / Sales | | | EV / EBITDA | | |
|-----------------------------------|-------------|---------|----------------|-----------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | LTM | 2022E | 2023E | LTM | 2022E | 2023E |
| Associated British Foods | 11,380 | 13,450 | 19,088 | 2,606 | 0.8x | 0.7x | 0.6x | 5.6x | 5.1x | 5.3x |
| B&G Foods | 1,206 | 3,431 | 2,177 | 306 | 1.7x | 1.6x | 1.6x | 11.8x | 9.8x | 10.2x |
| Campbell Soup | 14,399 | 19,246 | 8,617 | 1,652 | 2.2x | 2.2x | 2.1x | 12.5x | 11.1x | 11.3x |
| Conagra Brands | 16,009 | 24,960 | 12,392 | 2,289 | 2.1x | 2.0x | 2.0x | 11.9x | 11.3x | 10.7x |
| General Mills | 46,415 | 57,572 | 19,955 | 3,963 | 3.0x | 2.9x | 2.8x | 17.2x | 15.0x | 14.2x |
| Hershey Company | 46,131 | 50,918 | 10,439 | 2,718 | 5.2x | 4.9x | 4.6x | 20.0x | 21.2x | 17.8x |
| Hormel Foods | 25,335 | 27,303 | 12,815 | 1,581 | 2.1x | 2.1x | 2.1x | 18.1x | 19.5x | 16.1x |
| J.M. Smucker | 14,946 | 19,516 | 8,527 | 1,622 | 2.4x | 2.3x | 2.2x | 13.2x | 11.6x | 11.1x |
| Kellogg Company | 24,184 | 31,635 | 15,145 | 2,381 | 2.2x | 2.1x | 2.1x | 14.7x | 13.9x | 13.0x |
| McCormick & Company | 19,553 | 24,520 | 6,570 | 1,235 | 3.8x | 3.8x | 3.6x | 21.1x | 18.8x | 18.1x |
| Nestle | 305,397 | 347,747 | 96,577 | 20,076 | 3.7x | 3.6x | 3.4x | 17.8x | 18.2x | 16.3x |
| Post Holdings | 4,996 | 10,353 | 5,988 | 949 | 1.7x | 1.8x | 1.7x | 12.7x | 9.3x | 10.4x |
| Sovos Brands | 1,467 | 1,876 | 850 | 116 | 2.4x | 2.2x | 2.1x | 22.5x | 16.2x | 14.1x |
| Average | | | | | 2.5x | 2.5x | 2.4x | 15.3x | 13.9x | 13.0x |
| Median | | | | | 2.2x | 2.2x | 2.1x | 14.7x | 13.9x | 13.0x |

Trading comps (3/4)

DAIRY

| Company <i>(figures in €m)</i> | Market cap. | EV | Sales 2022E | EBITDA 2022E | EV / Sales | | | EV / EBITDA | | |
|-----------------------------------|-------------|--------|----------------|-----------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | LTM | 2022E | 2023E | LTM | 2022E | 2023E |
| Danone | 32,823 | 42,777 | 27,266 | 4,438 | 1.7x | 1.6x | 1.5x | 9.0x | 9.7x | 9.0x |
| Emmi | 4,267 | 4,899 | 4,266 | 383 | 1.2x | 1.1x | 1.1x | 12.8x | 12.6x | 11.7x |
| Glanbia | 3,209 | 4,031 | 5,536 | 395 | 0.8x | 0.7x | 0.7x | 11.6x | 10.3x | 9.6x |
| Saputo | 10,223 | 13,198 | 12,787 | 1,094 | 1.1x | 1.0x | 1.0x | 14.5x | 12.0x | 10.1x |
| Average | | | | | 1.2x | 1.1x | 1.1x | 12.0x | 11.1x | 10.1x |
| Median | | | | | 1.1x | 1.1x | 1.1x | 12.2x | 11.1x | 9.8x |

ALCOHOLIC BEVERAGES

| Company <i>(figures in €m)</i> | Market cap. | EV | Sales 2022E | EBITDA 2022E | EV / Sales | | | EV / EBITDA | | |
|-----------------------------------|-------------|---------|----------------|-----------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | LTM | 2022E | 2023E | LTM | 2022E | 2023E |
| Anheuser-Busch | 94,390 | 176,162 | 59,968 | 20,436 | 3.5x | 2.9x | 2.8x | 10.7x | 8.6x | 8.3x |
| Carlsberg | 17,760 | 19,938 | 9,498 | 2,111 | 2.1x | 2.1x | 2.0x | 9.2x | 9.4x | 8.9x |
| Constellation Brands | 44,825 | 53,752 | 9,721 | 3,544 | 5.6x | 5.6x | 5.2x | 14.7x | 15.3x | 13.8x |
| Diageo | 98,570 | 116,826 | 18,456 | 6,367 | 6.6x | 6.6x | 5.9x | 19.3x | 19.3x | 17.0x |
| Heineken | 51,760 | 67,828 | 28,255 | 6,339 | 2.7x | 2.4x | 2.2x | 12.2x | 10.8x | 9.8x |
| Pernod Ricard | 48,713 | 57,476 | 10,701 | 3,401 | 5.4x | 5.4x | 4.8x | 16.9x | 16.9x | 14.8x |
| Sapporo Holdings | 1,767 | 3,230 | 3,227 | 219 | 1.0x | 1.0x | 0.9x | 14.8x | 14.3x | 12.7x |
| Average | | | | | 3.8x | 3.7x | 3.4x | 14.0x | 13.5x | 12.2x |
| Median | | | | | 3.5x | 2.9x | 2.8x | 14.7x | 14.3x | 12.7x |

Trading comps (4/4)

NON-ALCOHOLIC BEVERAGES

| Company <i>(figures in €m)</i> | Market cap. | EV | Sales 2022E | EBITDA 2022E | EV / Sales | | | EV / EBITDA | | |
|-----------------------------------|-------------|---------|----------------|-----------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | | | | LTM | 2022E | 2023E | LTM | 2022E | 2023E |
| A.G. BARR | 581 | 513 | 344 | 63 | 1.6x | 1.5x | 1.4x | 8.4x | 8.2x | 7.8x |
| Coca-Cola | 247,298 | 277,984 | 43,026 | 13,867 | 6.6x | 6.5x | 6.3x | 22.8x | 20.2x | 19.3x |
| Primo Water | 2,075 | 3,605 | 2,146 | 409 | 1.8x | 1.7x | 1.6x | 9.9x | 9.1x | 8.2x |
| Lassonde Industries | 553 | 784 | 1,563 | 118 | 0.5x | 0.5x | 0.5x | 6.6x | 6.6x | 5.4x |
| Monster Beverage | 46,770 | 44,455 | 6,574 | 1,753 | 7.2x | 6.7x | 6.1x | 25.9x | 25.3x | 19.9x |
| National Beverage | 3,672 | 3,652 | 1,194 | 196 | 3.1x | 3.1x | 2.9x | 16.9x | 18.7x | 15.4x |
| PepsiCo | 229,993 | 262,293 | 86,647 | 15,300 | 3.1x | 3.1x | 3.0x | 18.0x | 17.2x | 16.0x |
| Average | | | | | 3.4x | 3.3x | 3.1x | 15.5x | 15.0x | 13.2x |
| Median | | | | | 3.1x | 3.1x | 2.9x | 16.9x | 17.2x | 15.4x |

Tailored corporate finance services for the European mid-market

Our firm

Alma Advisors is an independent financial services firm serving the European mid-market. We offer corporate finance solutions to corporates, family businesses and entrepreneurs.



Nikolas Evangelou, CFA
Partner
Nikolas@almaadvisors.com
+357 99 135 137
+30 69 8687 7720



Panagiotis Georgiou, ACA
Partner
Panagiotis@almaadvisors.com
+357 99 310 705

Greece
15 Platia Filikis Eterias,
106 74, Athens Greece
Email: office@almaadvisors.com
Phone: +30 210 672 8868

Cyprus
17 Grigoriou Xenopoulou St.,
3106, Limassol Cyprus
Email: office@almaadvisors.com
Phone: +357 25 86 80 80

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Well connected

- Private equity funds
- Venture capital funds
- Family offices
- Investment holdings
- Corporates

Global capabilities

- Part of a global professional services group:



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