



FOOD & BEVERAGE
SECTOR UPDATE AND M&A TRENDS
Q4 2022

ALMA.advisors

Food inflation is shifting consumer preferences; cost burdens are hurting profitability in the F&B sector

Q4 market and sector overview

Macroeconomic developments

- The European Central Bank has **increased interest rates to 2.5%** after two consecutive rate hikes of 75bps and 50bps, respectively in Q4
- **EU inflation for December 2022 edged lower to 9.2%**, with ECB expected to continue hiking rates to a more restrictive territory, ensuring a timely return to the 2% target
- European economic activity in the quarter continues to be sluggish amid the **ongoing energy crisis, weaker global economic activity and tighter financial conditions**
- The sustained rally of the US dollar compared to the Euro appeared to have come to an end, with the **Euro appreciating by 9.4% in Q4** alleviating some input costs for EU manufacturers

Greek F&B sector trends

Cost burdens

- F&B companies are still struggling with **raw materials, packaging and energy** cost increases
- Animal feed has increased by 80% from spring 2021, **further adding into input price inflation**
- F&B companies are absorbing most of the increasing costs, **dragging profitability lower**

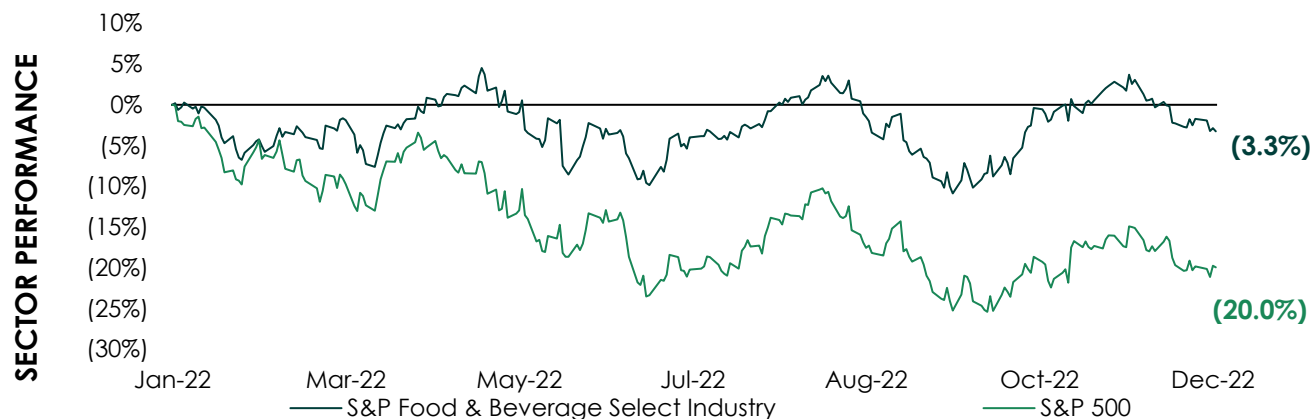
Demand is taking a hit

- With Greek food inflation reaching 13%, **consumers continue to cut costs at grocery stores**
- Dairy companies are witnessing a **decline in sales volumes and an increase in returns**, especially for milk → producers are thinking to geographically limit distribution

Consumer trends








- **Demand for high priced branded products is declining** in favor of private label
- Feta sales are decreasing in Greece with **consumers shifting to the cheaper alternative of 'white cheese'**
- Demand for value and convenient **frozen foods is picking up across Europe**

S&P Food and Beverage Select Industry vs the S&P 500



Greek F&B companies are investing to strengthen production capabilities and reduce high energy costs

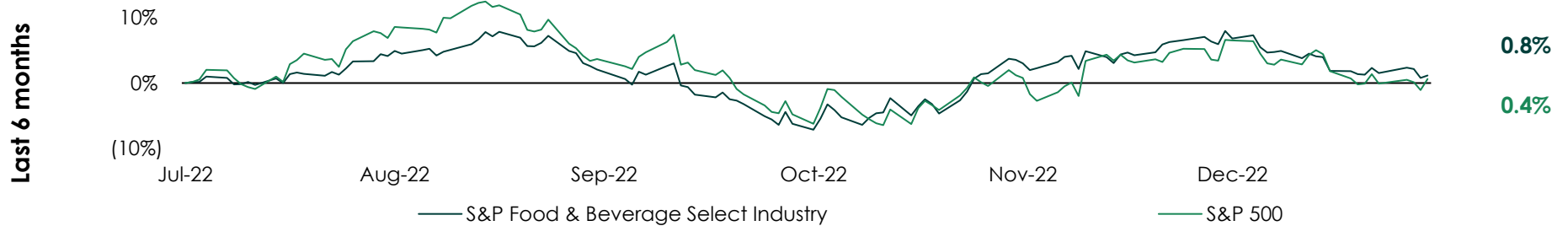
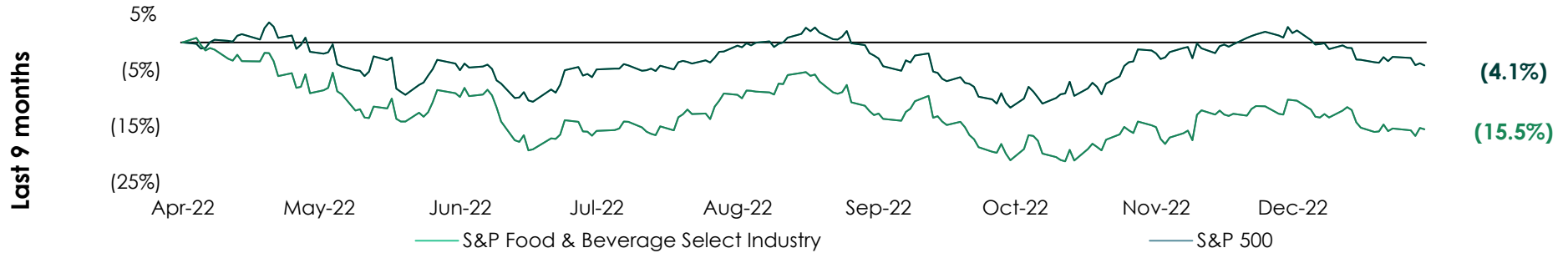
Greek F&B companies key updates

Company	Key updates
	<ul style="list-style-type: none"> Announced a €7.5m investment plan to expand facilities and purchase mechanical equipment for the production and packaging of its products
	<ul style="list-style-type: none"> Announced investments of €75m for the years 2022-23 Strengthen production capabilities, digital transformation, PV systems Aim to enhance their portfolio - to launch Caffè Vergnano in 2023
	<ul style="list-style-type: none"> Violanda enters the healthy chocolate market with oat flake chocolates to strengthen its portfolio of products
	<ul style="list-style-type: none"> Finalized a €10m investment for its new logistic center and production line for PET and biodegradable bottles, to be operational in Q1 2023 Increase production capacity and reduce energy costs
	<ul style="list-style-type: none"> DELTA acquired 70% stake in Kourellas SA, an organic dairy company with exports accounting 90% of total revenue Acquisition to strengthen DELTA's product portfolio
	<ul style="list-style-type: none"> Announced €30m investments to upgrade production capabilities and reduce energy costs via PV systems Investment to be funded by the Recovery and Resilience fund – 50%
	<ul style="list-style-type: none"> Minerva in the process to sell their cheese production unit at Ioannina to limit their operating costs and bring liquidity to the group Feta cheese sales in Greece are under pressure from 'white cheese'
	<ul style="list-style-type: none"> Unismack has begun production at its new factory in the US to cover the strong demand for vegan-oriented snacks in North America €35m investments in the next 5 years, €18 of which in 1H 2023
	<ul style="list-style-type: none"> Alfa Pastry announced its collaboration with Ferrero to distribute Ferrero's first frozen products on the Greek market Ferrero's first step to enter the ready-to-eat frozen products in Greece

Key takeaways
<p>Speed up investment plans on the back of government incentives</p> <ul style="list-style-type: none"> Greek F&B companies are raising capital through government incentives to support expansion, digitalization and innovation Investments in new production lines and facilities to strengthen their manufacturing capabilities and expand product offering
<p>Investments to tackle high energy costs</p> <ul style="list-style-type: none"> Investments aimed at reducing high energy costs that hurt profitability Greek companies are creating new energy efficient production lines and installing photovoltaic systems
<p>Companies are reconsidering strategies to cope with shifting consumers trends</p> <ul style="list-style-type: none"> Greek consumers are shifting to cheaper alternatives due to the constant price appreciation of various products Feta sales are deteriorating in the domestic market as consumers are shifting to the cheaper alternative of 'white cheese'

S&P Food & Beverage Select Industry outperformed the broader market in the fourth quarter of 2022

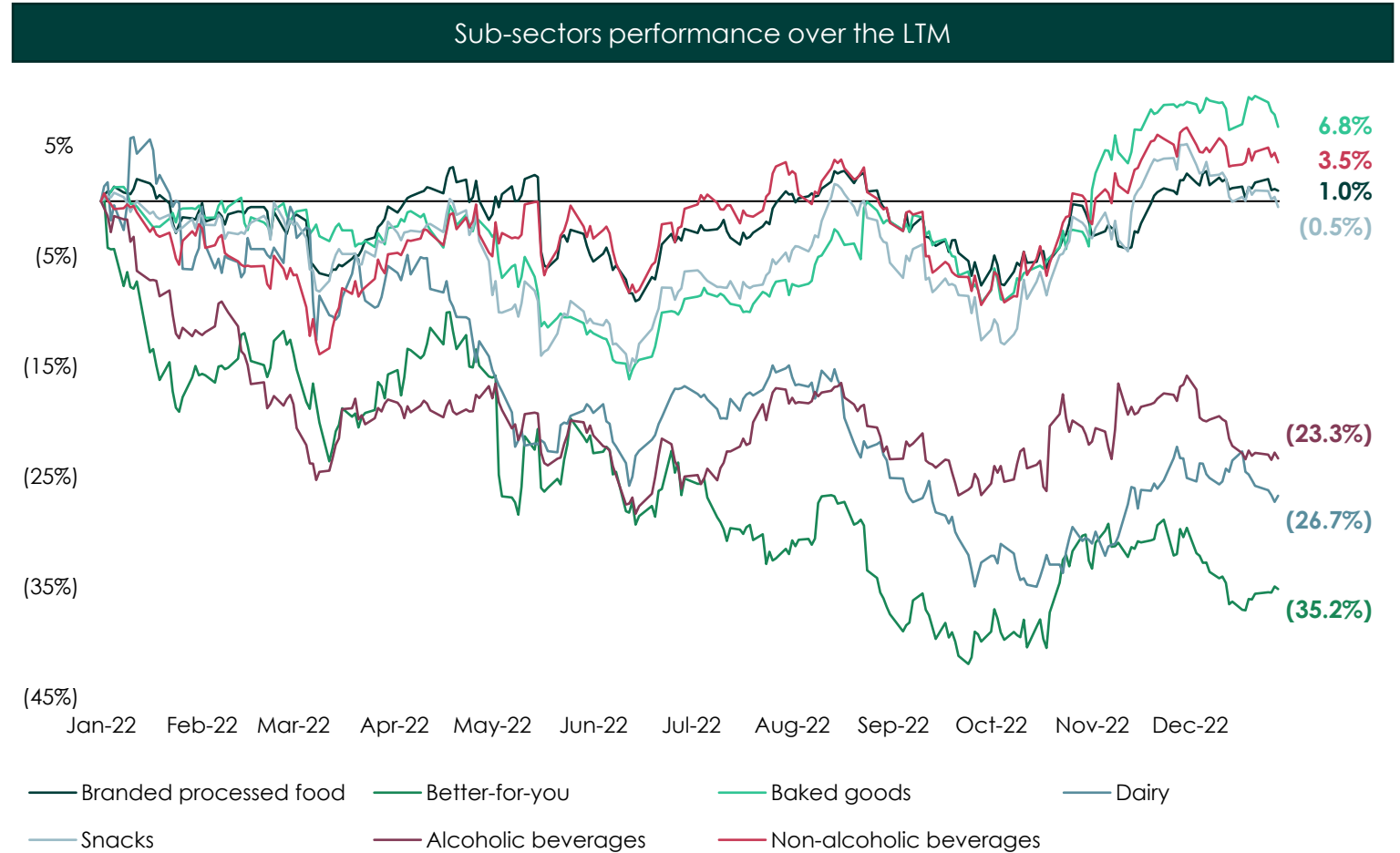
Sector performance



Baked goods segment has outperformed the rest of the F&B sector; better-for-you and dairy products lag

Publicly traded companies overview per sub-sector

- Public markets have experienced increased volatility in 2022 driven by heighten macroeconomic and geopolitical risks
- Baked goods sub-sector was the best performer in 2022, recording returns of 6.8%, followed by non-alcoholic beverages with returns of 3.5%
- Better-for-you and dairy publicly traded companies continue to witness significant volatility, with their returns currently lagging the rest of the sector



All F&B sub-sectors have witnessed an increase in multiples in Q4 compared to Q3 of 2022

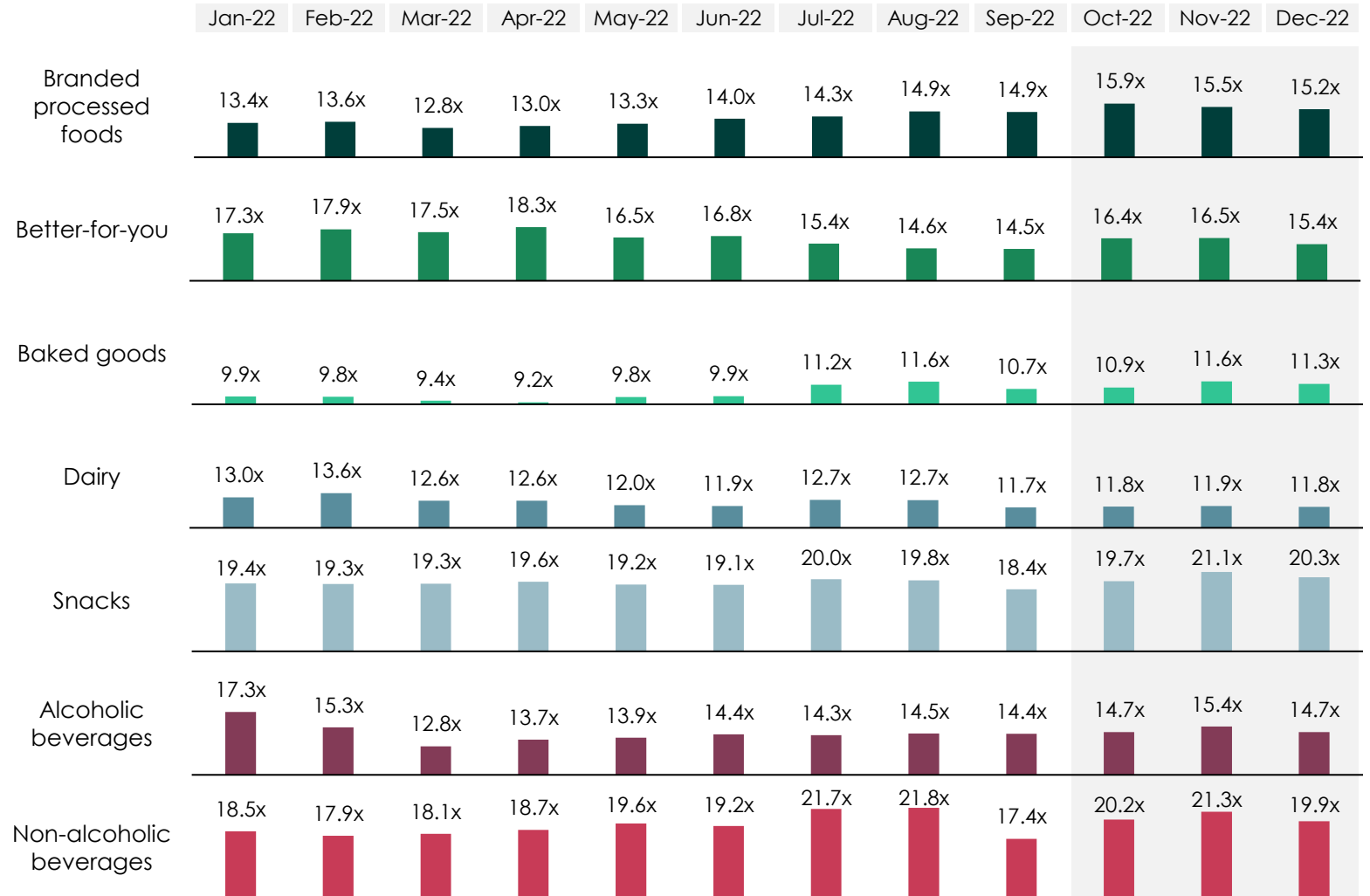
Median LTM EV/EBITDA multiples

- Compared to Q3 2022, all the F&B sub-sectors have witnessed an increase in Q4 multiples

- Snacks multiples remain the highest compared to the rest of the F&B, increasing from 18.4x to 20.3x in Q4

- Dairy multiples have remained relatively muted over the past quarter

- Non-alcoholic beverages multiples have increased by 14% compared to Q3



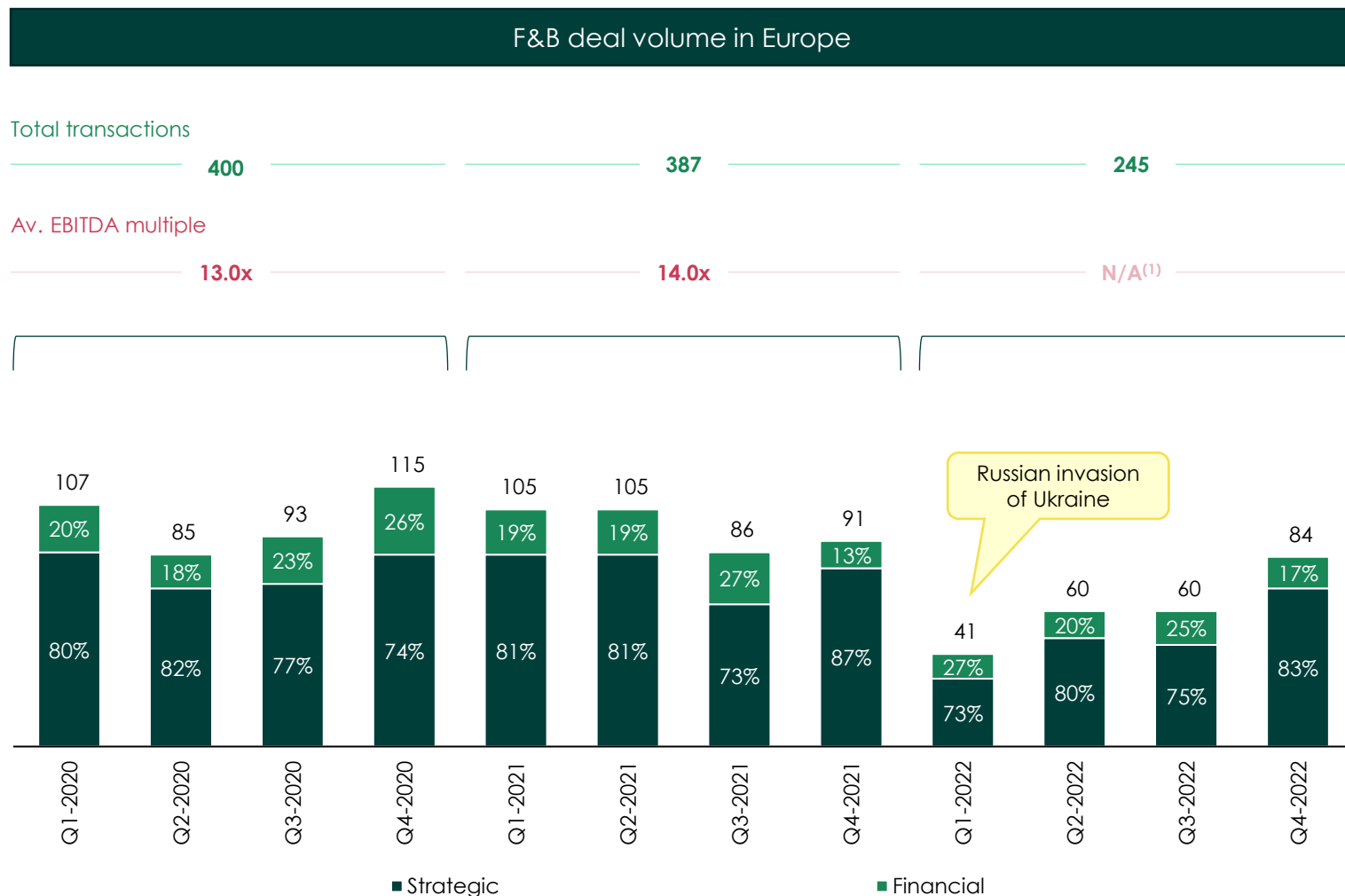
Sources: FactSet

Notes: Sub-sectors constituents can be found on slides 8-11

M&A activity has started picking up during the fourth quarter of 2022

Europe M&A update

- F&B is considered as an attractive sector for investors as it tends to be more stable and resistant to the volatility of the broader economy
- Despite the challenging economic environment due to rising borrowing costs, M&A activity is picking up with buyers looking for high quality and stable business
- M&A deal volume has increased by 40% in Q4 to 84 transactions from 60 in Q3, but it is still 8% down versus Q4 of 2021



Data as of 31/12/2022

Note: (1) Limited data on multiples to obtain a reasonable figure

Sources: FactSet

Trading comps (1/4)

BRANDED PROCESSED FOODS

Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	EBITDA 2023E	EV / Sales			EV / EBITDA		
					LTM	2023E	2024E	LTM	2023E	2024E
Associated British Foods	13,984	16,139	21,460	2,567	0.8x	0.8x	0.7x	7.0x	6.4x	5.8x
B&G Foods	749	3,230	1,996	299	1.5x	1.5x	1.5x	11.0x	11.0x	9.6x
Campbell Soup	15,924	20,941	8,509	1,588	2.5x	2.4x	2.3x	14.0x	13.4x	12.4x
Conagra Brands	17,378	26,445	11,556	2,243	2.3x	2.3x	2.2x	12.7x	12.6x	11.7x
General Mills	46,324	57,344	18,621	3,769	3.1x	3.0x	3.0x	18.4x	15.5x	14.7x
Hershey Company	44,498	49,486	10,114	2,681	5.2x	4.8x	4.6x	20.5x	19.3x	17.2x
Hormel Foods	23,321	25,732	11,726	1,513	2.2x	2.1x	2.1x	18.0x	17.3x	15.8x
J.M. Smucker	15,833	20,575	7,967	1,612	2.6x	2.5x	2.5x	14.8x	13.4x	12.0x
Kellogg Company	22,781	30,292	14,355	2,256	2.1x	2.1x	2.0x	15.2x	13.6x	12.6x
McCormick & Company	20,819	25,838	6,099	1,190	4.3x	4.1x	4.0x	23.9x	23.4x	20.0x
Nestle	298,389	340,880	97,205	20,544	3.7x	3.4x	3.3x	17.8x	17.1x	15.5x
Post Holdings	4,956	10,806	5,637	937	1.9x	1.8x	1.8x	14.2x	11.4x	10.2x
Sovos Brands	1,359	1,787	824	117	2.3x	2.0x	1.9x	21.9x	16.0x	13.4x
Nomad Foods	2,787	4,957	3,013	558	1.6x	1.6x	1.5x	9.4x	9.0x	8.4x
Premium Brands	2,550	4,404	4,338	402	1.1x	1.0x	0.9x	16.2x	12.2x	9.7x
Kraft Heinz Company	46,725	66,393	24,405	5,560	2.7x	2.6x	2.6x	12.9x	11.7x	11.2x
TreeHouse Foods	2,595	4,649	3,434	325	1.1x	1.3x	1.2x	16.2x	17.1x	12.7x
Average					2.4x	2.3x	2.2x	15.5x	14.2x	12.5x
Median					2.3x	2.1x	2.1x	15.2x	13.4x	12.4x

Trading comps (2/4)

BETTER-FOR-YOU

Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	EBITDA 2023E	EV / Sales			EV / EBITDA		
					LTM	2023E	2024E	LTM	2023E	2024E
Hain Celestial Group	1,354	2,344	1,702	172	1.3x	1.3x	1.2x	13.3x	13.0x	10.9x
SunOpta	853	1,280	949	93	1.4x	1.3x	1.1x	21.2x	13.1x	10.7x
Whole Earth Brands	160	612	520	79	1.2x	1.1x	1.0x	11.2x	7.1x	6.6x
Simply Good Foods	3,545	3,927	1,142	227	3.5x	3.3x	3.1x	17.4x	16.8x	15.5x
Average					1.9x	1.8x	1.6x	15.8x	12.5x	10.9x
Median					1.4x	1.3x	1.2x	15.4x	13.0x	10.8x

BAKED GOODS

Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	EBITDA 2023E	EV / Sales			EV / EBITDA		
					LTM	2023E	2024E	LTM	2023E	2024E
Aryzta	1,107	2,068	1,977	243	1.1x	1.0x	1.0x	11.3x	8.6x	8.0x
Flowers Foods	5,686	6,726	4,580	487	1.5x	1.4x	1.4x	13.8x	13.3x	12.5x
George Weston	16,408	35,008	40,364	4,671	0.9x	0.8x	0.8x	7.9x	7.1x	6.7x
Grupo Bimbo	17,558	23,999	20,745	2,750	1.3x	1.2x	1.1x	8.4x	8.8x	8.3x
Hostess Brands	2,815	3,704	1,312	294	2.9x	2.7x	2.6x	13.8x	12.1x	11.3x
Yamazaki Baking	2,462	2,241	7,303	427	0.3x	0.3x	0.3x	4.7x	5.3x	5.1x
Lancaster Colony	5,094	5,048	1,671	248	3.2x	3.0x	2.8x	27.1x	19.9x	17.2x
Average					1.6x	1.5x	1.4x	12.4x	10.7x	9.9x
Median					1.3x	1.2x	1.1x	11.3x	8.8x	8.3x

Trading comps (3/4)

DAIRY

Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	EBITDA 2023E	EV / Sales			EV / EBITDA		
					LTM	2023E	2024E	LTM	2023E	2024E
Danone	33,272	43,201	27,733	4,593	1.7x	1.5x	1.5x	9.1x	9.2x	8.6x
Emmi	4,242	4,874	4,328	405	1.1x	1.1x	1.1x	12.0x	12.0x	11.5x
Glanbia	3,246	4,022	5,719	424	0.8x	0.7x	0.7x	11.5x	9.4x	8.5x
Saputo	9,711	12,539	12,633	1,204	1.1x	1.0x	0.9x	13.6x	10.1x	8.5x
Average					1.2x	1.1x	1.0x	11.6x	10.2x	9.3x
Median					1.1x	1.0x	1.0x	11.8x	9.8x	8.5x

SNACKS

Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	EBITDA 2023E	EV / Sales			EV / EBITDA		
					LTM	2023E	2024E	LTM	2023E	2024E
J & J Snack Foods	2,696	2,770	1,441	173	2.1x	1.9x	1.8x	24.3x	15.7x	13.6x
Mondelez International	85,283	105,720	30,206	5,943	3.6x	3.4x	3.3x	20.9x	17.5x	16.7x
PepsiCo	233,213	265,694	80,670	14,835	3.4x	3.2x	3.0x	19.7x	17.3x	16.1x
UTZ Brands	2,083	2,919	1,330	167	2.2x	2.1x	2.0x	19.3x	16.3x	15.2x
Average					2.8x	2.6x	2.5x	21.0x	16.7x	15.4x
Median					2.8x	2.6x	2.5x	20.3x	16.8x	15.6x

Trading comps (4/4)

ALCOHOLIC BEVERAGES

Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	EBITDA 2023E	EV / Sales			EV / EBITDA		
					LTM	2023E	2024E	LTM	2023E	2024E
Anheuser-Busch InBev	113,623	195,048	56,927	19,021	3.9x	3.4x	3.3x	11.8x	10.1x	9.5x
Carlsberg	18,525	20,487	9,971	2,186	2.2x	2.0x	2.0x	9.5x	9.3x	8.7x
Constellation Brands	40,066	52,032	9,178	3,393	5.8x	5.4x	5.1x	15.4x	14.4x	13.1x
Diageo	93,358	111,965	19,553	6,849	6.4x	5.7x	5.5x	18.7x	16.3x	15.2x
Boston Beer Company	3,796	3,627	1,942	251	2.0x	1.8x	1.7x	24.8x	14.1x	11.9x
Brown-Forman Corporation	29,500	30,817	3,980	1,304	8.0x	7.6x	7.1x	24.7x	23.1x	21.6x
Molson Coors Beverage	10,513	17,004	10,061	1,932	1.6x	1.6x	1.6x	11.2x	8.3x	8.4x
Becle	7,316	8,082	2,480	568	3.7x	3.3x	3.1x	7.8x	14.9x	12.7x
Heineken	50,619	66,688	31,115	6,878	2.6x	2.1x	2.0x	12.0x	9.7x	8.9x
Pernod Ricard	47,398	56,165	12,062	3,902	5.2x	4.6x	4.4x	16.5x	14.2x	13.3x
Sapporo Holdings	1,835	3,527	3,482	260	1.1x	1.0x	1.0x	14.7x	13.7x	12.8x
Average					3.9x	3.5x	3.3x	15.2x	13.5x	12.4x
Median					3.7x	3.3x	3.1x	14.7x	14.1x	12.7x

NON-ALCOHOLIC BEVERAGES

Company <i>(figures in €m)</i>	Market cap.	EV	Sales 2023E	EBITDA 2023E	EV / Sales			EV / EBITDA		
					LTM	2023E	2024E	LTM	2023E	2024E
A.G. BARR	673	604	401	66	1.9x	1.5x	1.4x	9.9x	9.2x	8.6x
Coca-Cola	257,749	286,328	40,559	12,942	7.1x	6.9x	6.5x	24.7x	21.6x	20.1x
Primo Water	2,327	3,951	2,145	424	2.0x	1.8x	1.6x	10.9x	8.9x	8.0x
Monster Beverage	49,635	46,974	6,566	1,981	8.1x	7.1x	6.4x	30.5x	23.6x	20.4x
National Beverage	4,070	4,013	1,106	202	3.7x	3.5x	3.3x	20.2x	17.6x	16.7x
PepsiCo	233,213	265,694	80,670	14,835	3.4x	3.2x	3.0x	19.7x	17.3x	16.1x
Average					4.4x	4.0x	3.7x	19.3x	16.4x	15.0x
Median					3.5x	3.3x	3.2x	19.9x	17.4x	16.4x

European F&B M&A transactions (1/3)⁽¹⁾

Q4 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Dec-2022	Waddenmolen	Dossche Mills	-	-	-
Dec-2022	Fluère Drinks	Lucas Bols	1.0	-	-
Dec-2022	IBF Servizi	Nextalia	50.0	-	-
Dec-2022	Mydibel	Clarebout	-	-	-
Dec-2022	Bollo International Fruits	Fremman	300.0	-	-
Dec-2022	Tierärztliche Klinik Erfurt-Ilversgehofen	IVC Evidensia	-	-	-
Dec-2022	Kellogg Co. / Russian Business	Chernogolovka	-	-	-
Dec-2022	Gruppa Kompaniy Zdorovaya Ferma	Agropromyshlennyi Kompleks Mikhailovskiy	53.7	-	-
Dec-2022	Champagne Jacquesson et Fils	Artémis	-	-	-
Dec-2022	BIO 2-Representações e Comércio de Produtos Agro	Alliando	-	-	-
Dec-2022	Moma Foods	A.G. BARR	10.0	-	-
Dec-2022	Bubs Godis	Orkla Confectionery & Snacks Sverige	-	-	-
Dec-2022	DOK Krasnyj Ochyabr	Aktiv Invest	-	-	-
Dec-2022	Pfitsefabrika Bashkirskeya	Upravleniye Agroaktivami	29.0	-	-
Dec-2022	Khell Food	Orkla	-	-	-
Dec-2022	Pfitsefabrika Bashkirskeya	Cherkizovo Group	-	-	-
Dec-2022	Hero	S-Ventures	10.3	1.0	-
Dec-2022	Lambert Spawn Europa	Ecovative Design	-	-	-
Dec-2022	Nor-Feed	Adisseo France	-	-	-
Dec-2022	HKScan	MAAG Grupp	90.0	-	-
Dec-2022	Chr. Hansen Holding	Novozymes	11693.8	9.2	26.1
Dec-2022	Rostagro	Aeon Agro	283.3	-	-
Dec-2022	Torre Oria	Portobello Capital Gestión SGEIC	-	-	-
Dec-2022	Em Foods	Newlat Food	-	-	-
Dec-2022	Boost Drinks	A.G. BARR	37.3	0.8	-
Dec-2022	PINO	PINO	-	-	-

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

European F&B M&A transactions (2/3)⁽¹⁾

Q4 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Dec-2022	Troy Foods	Fylde Fresh & Fabulous	-	-	-
Dec-2022	Tierarztpraxis Dr. Pastor	Independent Vetcare	-	-	-
Nov-2022	Murmansk Trawler Port	Severnny Alyans	0.1	-	-
Nov-2022	Krasnopolyanskaya Ptitsfabrika	Komlend	0.1	-	-
Nov-2022	MVVH	Euralis Alimentaire Holding; MVVH; Duplicata	-	-	-
Nov-2022	Canuti Tradizione Italiana	Riverside Partners; Il Pastoio	-	-	-
Nov-2022	The Harbour Brewing	St Austell Brewery Property	-	-	-
Nov-2022	Frhome	DeA Capital Alternative Funds	-	-	-
Nov-2022	Barbanera	Italian Wine Brands	43.0	-	-
Nov-2022	Fossalto	Italian Wine Brands	43.0	-	-
Nov-2022	MamaBear Foods	Ballymaloe Foods	-	-	-
Nov-2022	AMT Coffee	SSP Group	-	-	-
Nov-2022	Chips Way	Nelt; Integral Venture Partners; Chips Way	-	-	-
Nov-2022	Tyne Bank Brewery	Project Barrel	-	-	-
Nov-2022	Tamar Milling	Wynnstay Group	1.7	0.2	-
Nov-2022	Standing Ovation	Bel	-	-	-
Nov-2022	Quick Plug	PROFILE Products	-	-	-
Nov-2022	Maryinskoye	Maryinskoye	-	-	-
Nov-2022	Casa del Dolce	Clessidra Private Equity; FVS	-	-	-
Nov-2022	P. Kortegaards Planteskole	MVI Equity	-	-	-
Nov-2022	Panigest Sgps	Holding Le Duff HLD	180.0	-	-
Nov-2022	Altmühltaler Mineralbrunnen	ALDI Einkauf	-	-	-
Nov-2022	AFG National	Investkom	-	-	-
Nov-2022	Charles Wells Brewery	Damm	-	-	-
Nov-2022	Singletons Diary	Butlers Farmhouse Cheeses	-	-	-
Nov-2022	Caseificio 3Blatte	Gennaro Auricchio	-	-	-

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

European F&B M&A transactions (3/3)⁽¹⁾

Q4 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Nov-2022	Miropasz	Darling Ingredients	110.0	-	-
Nov-2022	Waterlogic Group Holdings	Culligan International	-	-	-
Nov-2022	Custom Vet Products	Swedencare	11.6	-	-
Nov-2022	Taimisto Huutokoski	Green Landscaping Group	-	-	-
Oct-2022	Château Lascombes	Lawrence Wine Estates	-	-	-
Oct-2022	Bodegas Cayetano Del Pino Y Cia	Grupo Mesgal Patrimonial	-	-	-
Oct-2022	Mantua Surgelati	Italpizza	60.0	-	-
Oct-2022	NutriWolds	Akela Pet Foods	-	-	-
Oct-2022	Europe Foods	HYSG	-	-	-
Oct-2022	Cia Portuguesa de Amidos	Newpal-Investmentos	16.5	0.3	4.3
Oct-2022	Lamb Weston Meijer	Lamb Weston Holdings	1400.0	-	-
Oct-2022	Brandenburger Urstromquelle	RAUCH Fruchtsäfte; Red Bull	-	-	-
Oct-2022	Gold Line Feeds	United Petfood Producers	-	-	-
Oct-2022	Aromatique Food	Turpaz Industries	5.3	-	-
Oct-2022	Azienda Agricola Ciccio Zaccagnini	Casa Vinicola Botter; Mondodelvino; Argea	-	-	-
Oct-2022	Avandis	Refresco Group	25.0	-	-
Oct-2022	Eetfabriek	Crisp	-	-	-
Oct-2022	Tchibo	Trivium Vermögensverwaltungs	-	-	-
Oct-2022	Superior Foods	Hodler Alapkezelo	-	-	-
Oct-2022	Proparent	Kerry Group	100.0	-	-
Oct-2022	ZEOS-L S.R.O	GES Group Finance	-	-	-
Oct-2022	Independent Irish Health Foods	Bellingham Capital	-	-	-
Oct-2022	MiniChamp	RLH Netherlands	0.7	-	-
Oct-2022	GB Food / Russian Bus	Paldo	-	-	-
Oct-2022	Fourayes Farm	Puratos	-	-	-
Oct-2022	Candido Miro	Miura 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 Q4 2022



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Oct-2022	Kourellas	DELTA	-	-	-	
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	

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 Q4 2022



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Sep-2020	Creta Farms	Bella Bulgaria	-	-	-
Jun-2020	Nireus Fish Farms	Andromeda Group	218.4	1.1x	101.6x
Jun-2020	Selonda Aquaculture	Andromeda Group	5.0	-	-
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	-	-	-

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