



FOOD & BEVERAGE
SECTOR UPDATE AND M&A TRENDS
Q1 2023

ALMA.advisors

Greek F&B companies are expanding product portfolios and reassess strategies on the back of persisting inflation

Q1 market and sector overview

Macroeconomic developments

- The European Central Bank has **increased interest rates to 3.5%** after two consecutive 50bp rate hikes in Q1 2023
- EU inflation for March 2023 witnessed a **decrease** of 1.6% compared to February 2023 **reaching 6.9%**
- Core inflation which excludes volatile items such as food and energy **remains stickier than previously expected** picking up to 5.7% in March 2023 supporting Q1 2023 ECB projections that **inflation is expected to remain too high for too long**
- Production across Eurozone grew marginally in Q1 despite the decrease in factory order books as **the shortening of delivery times boosted raw materials supply, supporting greater levels of productivity**

Greek F&B sector trends

Decreasing sale volumes

- Sale volumes continue to take a hit as **elevated costs are forcing F&B companies to increase prices**
- Increasing shelf price for dairy products is **turning them into commodity-like products**
- **Private label dairy products continue to gain ground** as they are being sold at a 30% discount vs branded products

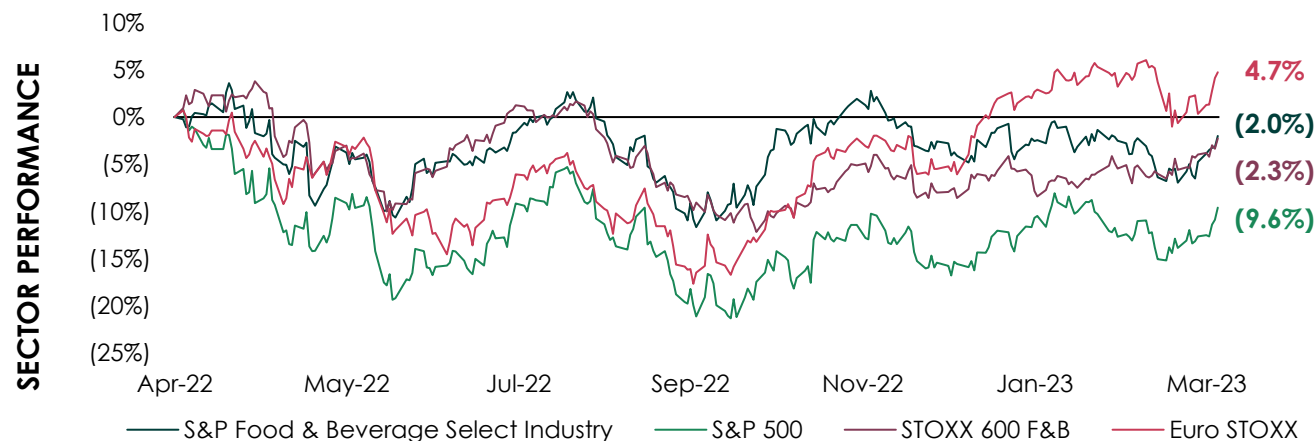
Expanding product offering

- Greek F&B companies are **expanding their product offering**
- **Diversification initiatives and strategic plans reassessment** due to problematic macro environment
- Looking to **transform into diversified F&B platforms** to capitalize on strong demand for made-in Greece products

Increasing olive exports










- At the beginning of Q1 2023, **Greek olive oil exports witnessed an increase of 250%** compared to the previous year due to the slump in Spanish olive production by c. 60%
- Despite increased shelf price for olive oil, **its preference amongst Greek consumers remains strong**

European and US F&B indices vs the broader market



Greek F&B companies are expanding their product offering to achieve cross-selling and penetrate new end-markets

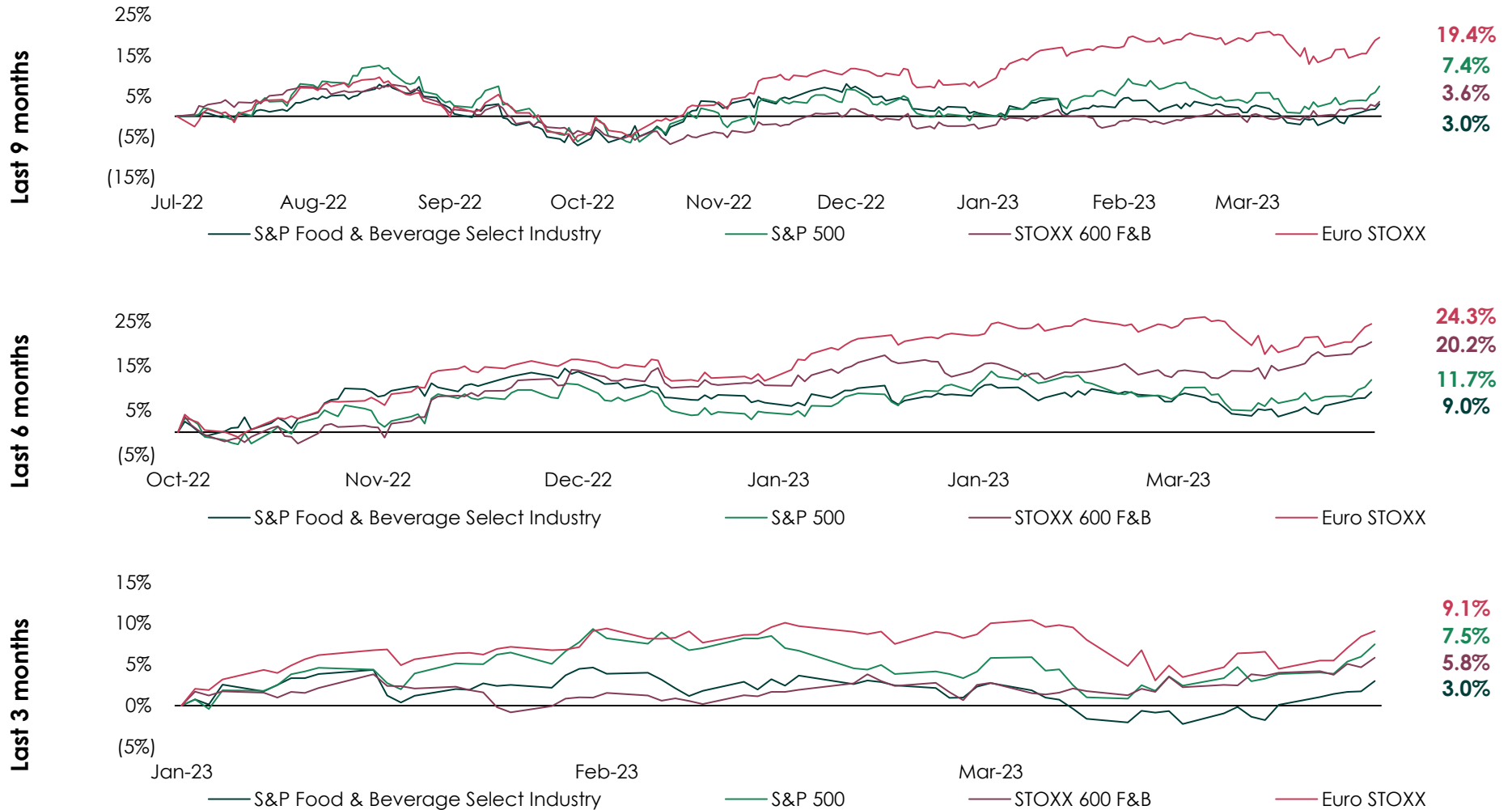
Greek F&B companies key updates

Company	Key updates
	<ul style="list-style-type: none"> KYKNOS announced the launch of new products in two categories, mayonnaise and mustard, to strengthen its product offering
	<ul style="list-style-type: none"> Paliria acquired the frozen pastry manufacturer Tsabasis to expand its offering and gain foothold in a growing and export-oriented sector Achieve cross-selling by utilizing its existing international channels
	<ul style="list-style-type: none"> Announced that it will start producing Carlsberg brand in Greece for domestic and foreign markets of the group with no local production Bypass production from other factories and reduce transport costs
	<ul style="list-style-type: none"> Athenian Brewery announced the sale of its Ioli water brand to the Swedish group Sterner Stenhus due to their small market share and intensified competition in the bottled water sector
	<ul style="list-style-type: none"> Theoni raised additional capital through a share capital increase for the completion of its ongoing investments which aim to increase production capacity and reduce energy costs
	<ul style="list-style-type: none"> Signed an exclusive partnership for the sale of its products in the Asia Pacific region with All About Icons (network of more than 2,000 stores) Increase exports by penetrating a region with solid growth potential
	<ul style="list-style-type: none"> Sources with knowledge disclosed that Megas Yeeros plans to build a 2nd manufacturing facility in the US at Rutgers, a well-known public research university to experiment on Mexican, meatless & beef yeeros
	<ul style="list-style-type: none"> Announced the strengthening of its product portfolio by entering the beer category through an exclusive long-term agreement with AB InBev (Corona, Stella Artois etc.) and Three Cents
	<ul style="list-style-type: none"> Dardanel, Kallimanis parent company announced a €5m investment to upgrade its facility in Aigio to produce made-in-Greece canned tuna rather than importing it from Turkey to target European markets

Key takeaways
<p>Companies are reconsidering strategies to cope with increasing costs</p> <ul style="list-style-type: none"> Increasing logistical & transportation costs are prompting global players to redirect production to their Greek subsidiaries Greek companies are reconsidering their strategies, divesting from non-core businesses to bring down costs
<p>Expanding product offering to strengthen their position in the market</p> <ul style="list-style-type: none"> Greek F&B companies are expanding their product offering organically, through acquisitions and/or partnerships Portfolio expansion enables companies to utilize existing channels for cross-selling and enter new end-markets
<p>Continuing their long-term investment plans</p> <ul style="list-style-type: none"> Greek F&B companies' commitment to planned investments remains strong Investments to support expansion plans domestically and abroad

European and US F&B indices underperformed the broader market in the first quarter of 2023

Sector performance

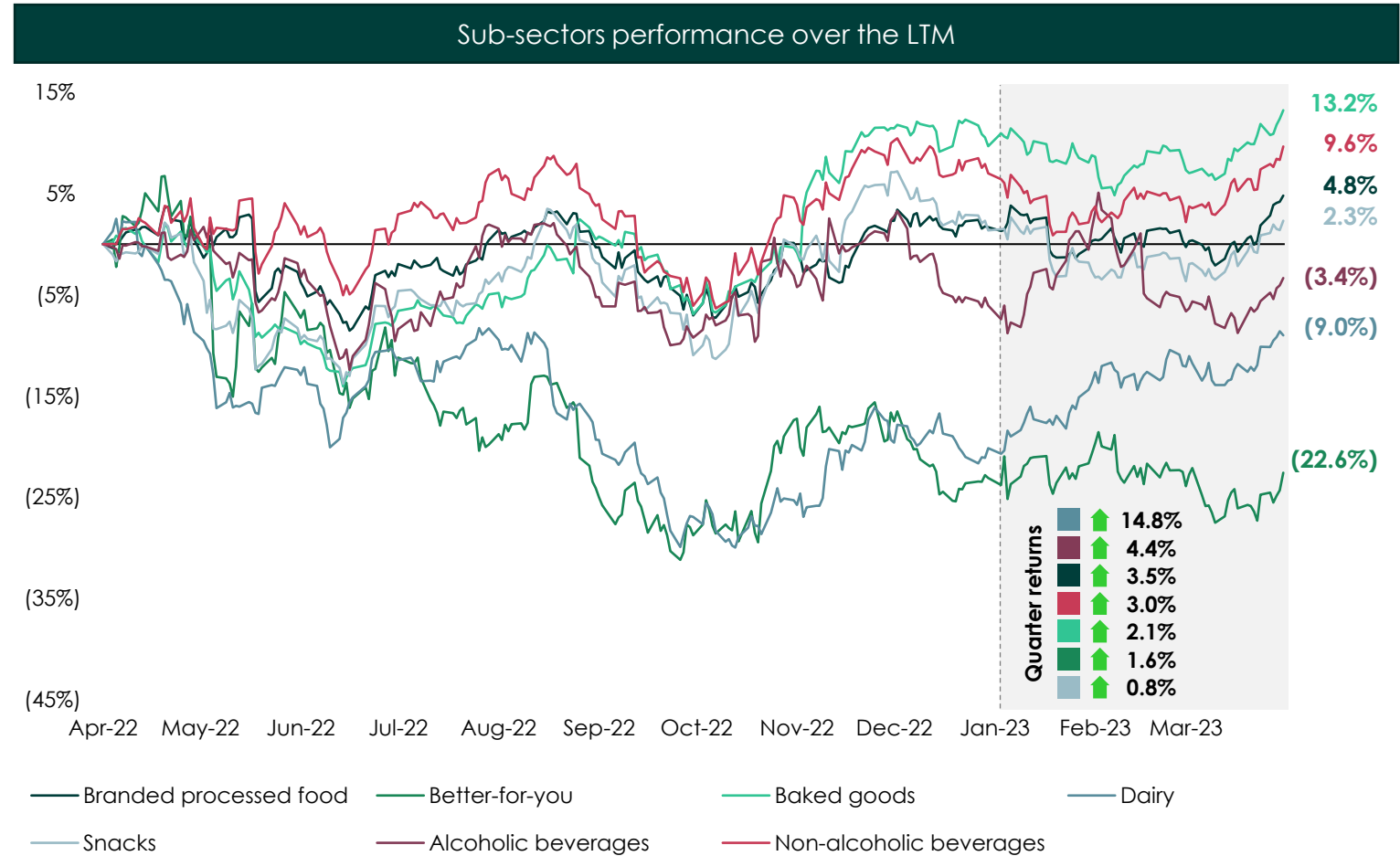


Notes: Data as of 31/3/2023
Sources: FactSet

Baked goods segment continue to outperform while better-for-you continue to lag the F&B sector

Publicly traded companies overview per sub-sector

- Tightening monetary policies across the globe continue to cause an increased volatility on public markets
- Baked goods sub-sector was the best performer over the LTM, recording returns of 13.2%, followed by non-alcoholic beverages
- Better-for-you publicly traded companies continue to lag the sector
- Over Q1 2023 all sub-sectors of the F&B recorded positive returns with dairy being the best performer recording returns of 14.8%



Most F&B sub-sectors have witnessed an increase in multiples in Q1 2023 compared to Q4 of 2022

Median LTM EV/EBITDA multiples

- Compared to Q4 2022, all the F&B sub-sectors except branded processed foods and non-alcoholic beverages have witnessed an increase in Q1 2023 multiples

- Snacks multiples remain the highest compared to the rest of the F&B, increasing from 21.0x to 21.2x in Q1 2023

- Dairy multiples have witnessed an increase of 7.5% over the past quarter, remaining however the lowest amongst the F&B sector



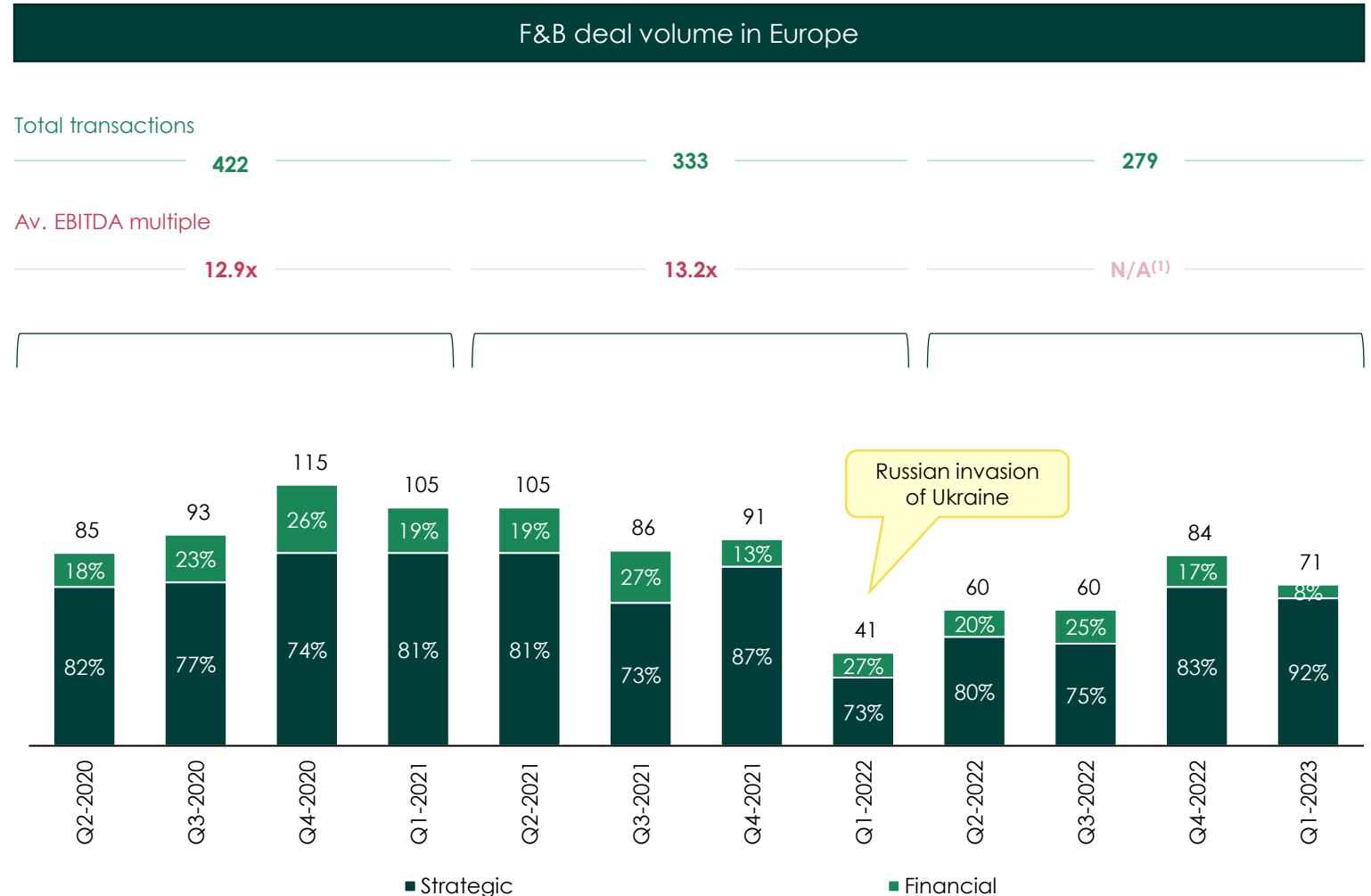
Sources: FactSet

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

M&A activity has witnessed a minor slowdown in the first quarter of 2023

Europe M&A update

- M&A activity on the sector witnessed a minor decrease during Q1 2023 as strategic acquirers are more focused on maintaining profitability levels by increasing prices at the expense of sale volumes
- M&A deal volume has decreased by 15% in Q1 2023 to 71 transactions from 84 in Q3, but it is still 75% up compared to Q1 of 2022
- Proportion of financial sponsors has decreased during the past quarter potentially due to increasing leverage cost



Trading comps (1/4)

BRANDED PROCESSED FOODS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022A	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Nestle	CHE	308,823	348,678	98,839	17%	5%	20,777	21%	3.7x	3.5x	3.4x	17.7x	16.9x	15.9x
Hershey	USA	48,013	52,373	10,176	31%	3%	2,758	27%	5.5x	5.1x	4.9x	22.1x	18.7x	17.7x
General Mills	USA	46,201	56,779	18,851	10%	3%	3,828	20%	3.1x	2.9x	2.9x	17.8x	14.5x	14.2x
Kraft Heinz	USA	43,602	62,277	24,516	14%	(3%)	5,562	23%	2.5x	2.5x	2.4x	12.2x	11.0x	10.6x
Kellogg	USA	21,068	27,913	14,519	21%	(0%)	2,264	15%	2.0x	1.9x	1.9x	14.0x	12.2x	11.7x
McCormick	USA	20,534	25,133	6,116	13%	2%	1,128	18%	4.3x	4.0x	3.9x	24.4x	22.1x	20.4x
Hormel Foods	USA	20,057	22,535	11,377	22%	(3%)	1,418	12%	2.0x	1.9x	1.9x	16.8x	15.8x	14.7x
Conagra Brands	USA	16,477	25,216	11,365	10%	2%	2,240	19%	2.2x	2.2x	2.1x	11.8x	11.2x	10.9x
Associated British Foods	GBR	17,236	20,326	22,059	26%	10%	2,638	12%	1.0x	0.9x	0.9x	8.4x	7.8x	7.1x
J.M. Smucker	USA	15,446	19,409	7,146	11%	(7%)	1,536	23%	2.5x	2.9x	2.6x	14.2x	12.4x	12.1x
Campbell Soup	USA	15,155	19,432	8,481	9%	10%	1,566	18%	2.3x	2.3x	2.2x	12.9x	12.2x	11.9x
Post Holdings	USA	4,874	9,792	5,711	30%	6%	952	16%	1.7x	1.7x	1.7x	12.6x	10.2x	9.6x
Premium Brands	CAN	3,048	4,806	4,294	32%	(3%)	391	9%	1.2x	1.1x	1.0x	15.9x	11.9x	10.9x
Nomad Foods	GBR	2,976	4,798	3,035	13%	3%	534	18%	1.7x	1.6x	1.5x	8.9x	8.9x	8.5x
TreeHouse Foods	USA	2,604	4,056	3,343	32%	2%	324	10%	1.3x	1.2x	1.1x	14.5x	12.3x	11.2x
Sovos Brands	USA	1,539	1,889	833	37%	(0%)	120	14%	2.3x	2.2x	2.1x	13.6x	15.4x	14.1x
B&G Foods	USA	1,024	3,285	1,949	18%	(5%)	290	15%	1.6x	1.6x	1.6x	12.1x	11.0x	10.6x
Average					20%	1%		17%	2.4x	2.3x	2.2x	14.7x	13.2x	12.5x
Median					18%	2%		18%	2.2x	2.2x	2.1x	14.0x	12.2x	11.7x

Trading comps (2/4)

BETTER-FOR-YOU

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022A	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Simply Good Foods	USA	3,642	3,970	1,124	27%	6%	221	20%	3.6x	3.4x	3.3x	18.3x	17.4x	15.9x
Hain Celestial Group	USA	1,411	2,293	1,676	2%	(0%)	170	10%	1.3x	1.3x	1.3x	14.9x	13.2x	11.8x
SunOpta	USA	765	1,165	921	29%	4%	91	10%	1.3x	1.2x	1.1x	17.1x	12.5x	10.2x
Whole Earth Brands	USA	99	501	503	23%	(2%)	70	14%	1.0x	1.0x	0.9x	11.1x	7.0x	6.4x
Average					20%	2%			1.8x	1.7x	1.6x	15.3x	12.5x	11.1x
Median					25%	2%			1.3x	1.3x	1.2x	16.0x	12.8x	11.0x

BAKED GOODS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022A	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Grupo Bimbo	MEX	20,495	25,515	21,363	30%	13%	2,883	14%	1.3x	1.2x	1.1x	6.8x	8.7x	7.9x
George Weston	CAN	17,045	34,326	39,830	15%	(4%)	4,613	12%	0.9x	0.8x	0.8x	7.5x	7.2x	6.8x
Flowers Foods	USA	5,330	6,293	4,691	25%	3%	477	10%	1.4x	1.3x	1.3x	13.2x	12.9x	12.2x
Lancaster Colony	USA	5,149	5,076	1,650	21%	11%	204	12%	3.1x	3.0x	2.8x	26.9x	24.6x	19.0x
Hostess Brands	USA	3,057	3,887	1,294	34%	0%	289	22%	3.1x	2.9x	2.8x	14.8x	13.1x	12.5x
Yamazaki Baking	JPN	2,444	2,315	7,604	(4%)	(2%)	459	6%	0.3x	0.3x	0.3x	5.2x	4.8x	4.6x
Aryzta	CHE	1,551	2,463	2,068	15%	18%	260	13%	1.3x	1.2x	1.1x	12.5x	9.4x	8.8x
Average					19%	5%			1.6x	1.5x	1.5x	12.4x	11.5x	10.3x
Median					21%	3%			1.3x	1.2x	1.1x	12.5x	9.4x	8.8x

Trading comps (3/4)

DAIRY

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022A	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Danone	FRA	38,732	46,909	27,955	14%	1%	4,602	16%	1.7x	1.7x	1.6x	8.9x	10.1x	9.6x
Saputo	CAN	9,964	12,678	12,194	14%	3%	1,196	10%	1.1x	1.0x	1.0x	12.9x	10.3x	8.9x
Emmi	CHE	4,948	5,560	4,447	16%	6%	411	9%	1.3x	1.3x	1.2x	14.2x	13.7x	12.9x
Glanbia	IRL	3,621	4,219	5,531	34%	(2%)	441	8%	0.7x	0.8x	0.7x	10.2x	9.6x	9.1x
Average					20%	2%		11%	1.2x	1.2x	1.1x	11.6x	10.9x	10.1x
Median					15%	2%		10%	1.2x	1.1x	1.1x	11.6x	10.2x	9.3x

SNACKS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022A	2023E			LTM	2023E	2024E	LTM	2023E	2024E
PepsiCo	USA	231,095	264,996	82,135	22%	(0%)	14,727	18%	3.3x	3.2x	3.1x	18.9x	17.7x	16.3x
Mondelez	USA	87,487	107,821	30,783	23%	3%	6,033	19%	3.7x	3.4x	3.3x	23.6x	17.7x	16.8x
J & J Snack Foods	USA	2,623	2,708	1,416	33%	11%	157	11%	2.1x	1.9x	1.8x	24.8x	16.8x	14.2x
UTZ Brands	USA	2,125	2,789	1,329	34%	(1%)	167	13%	2.1x	2.0x	2.0x	18.5x	16.3x	15.2x
Average					28%	3%		15%	2.8x	2.6x	2.5x	21.5x	17.1x	15.6x
Median					28%	1%		15%	2.7x	2.6x	2.5x	21.2x	17.2x	15.8x

Trading comps (4/4)

ALCOHOLIC BEVERAGES

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022A	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Anheuser-Busch InBev	BEL	123,841	197,377	56,439	20%	3%	18,840	34%	3.6x	3.5x	3.3x	10.8x	10.3x	9.6x
Diageo	GBR	92,760	111,551	19,631	27%	8%	6,773	34%	5.8x	5.6x	5.4x	16.9x	16.6x	15.5x
Heineken	NLD	57,059	72,996	31,979	30%	11%	6,866	22%	2.5x	2.3x	2.2x	12.1x	10.6x	9.7x
Pernod Ricard	FRA	53,834	63,564	12,158	21%	14%	3,934	32%	5.4x	5.2x	5.0x	16.5x	16.1x	15.2x
Constellation Brands	USA	38,358	50,491	9,071	20%	0%	3,323	37%	5.8x	5.4x	5.1x	15.9x	14.9x	13.6x
Brown-Forman Corporatio	USA	28,490	30,739	4,025	11%	6%	1,318	33%	8.1x	7.5x	7.1x	25.9x	23.1x	21.2x
Carlsberg	DNK	21,270	22,732	9,927	17%	5%	2,067	21%	2.4x	2.3x	2.2x	11.0x	10.9x	10.2x
Molson Coors Beverage	USA	10,326	16,221	9,944	17%	(2%)	1,862	19%	1.6x	1.6x	1.6x	10.4x	8.6x	8.2x
Becle	MEX	8,540	9,321	2,497	32%	15%	579	23%	4.0x	3.6x	3.3x	18.7x	15.4x	12.5x
Boston Beer	USA	3,720	3,606	1,844	14%	(7%)	193	11%	1.9x	1.9x	1.8x	17.9x	18.1x	14.1x
Sapporo Holdings	JPN	1,855	3,601	3,349	3%	(3%)	245	7%	1.1x	1.0x	1.0x	16.6x	14.1x	13.1x
Average					19%	4%			3.8x	3.6x	3.4x	15.7x	14.4x	13.0x
Median					20%	5%			3.6x	3.5x	3.3x	16.5x	14.9x	13.1x

NON-ALCOHOLIC BEVERAGES

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2023E	Sales Growth		EBITDA 2023E	EBITDA margin 2023E	EV / Sales			EV / EBITDA		
					2022A	2023E			LTM	2023E	2024E	LTM	2023E	2024E
Coca-Cola	USA	247,029	274,321	40,753	24%	(0%)	13,173	32%	6.9x	6.6x	6.3x	25.9x	20.6x	19.3x
PepsiCo	USA	231,095	264,996	82,135	22%	(0%)	14,727	18%	3.3x	3.2x	3.1x	18.9x	17.7x	16.3x
Monster Beverage	USA	51,940	49,482	6,446	28%	7%	1,940	30%	8.5x	7.6x	6.9x	32.5x	25.2x	21.6x
National Beverage	USA	4,530	4,454	1,111	8%	4%	207	19%	4.1x	3.9x	3.8x	22.1x	21.2x	20.0x
Primo Water	USA	2,260	3,760	2,096	20%	(1%)	416	20%	1.9x	1.7x	1.6x	10.4x	8.8x	7.9x
A.G. BARR	GBR	643	583	434	18%	17%	66	15%	1.6x	1.3x	1.3x	9.3x	8.9x	8.3x
Lassonde Industries	CAN	484	699	1,528	0%	0%	111	7%	0.5x	0.4x	0.4x	7.3x	6.5x	5.3x
Average					17%	4%			3.8x	3.6x	3.3x	18.1x	15.5x	14.1x
Median					20%	0%			3.3x	3.2x	3.1x	18.9x	17.7x	16.3x

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

Q1 2023



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Mar-2023	Kernel Holding	Namsen	1700.5	0.3	3.4
Mar-2023	Kraft Heinz / Infant Food Business	Chernogolovka	35.9	-	-
Mar-2023	Foodtaste - Savor	Nactis Flavours	8.0	-	-
Mar-2023	SinkabergHansen	Bewi Invest	444.0	-	-
Mar-2023	Debauve & Gallais	Vesper Investissement	-	-	-
Mar-2023	Smithfield Murray	Endless	-	-	-
Mar-2023	Indulge Patisserie	Indulge Patisserie / Hornigold	-	-	-
Mar-2023	Mulinskoye Rybov odnoye Khozyaystvo	INARCTICA	0.4	1.1	-
Mar-2023	Arkhangelskiy Vodoroslevyy Kombinat	INARCTICA	-	-	-
Mar-2023	Teutoburger Ölmühle	SRS	-	-	-
Mar-2023	Galileo Lebensmittel	Dr. August Oetker Nahrungsmittel	-	-	-
Mar-2023	Champagne Henriot	Terroirs Et Vignerons De Champagne	-	-	-
Mar-2023	Jankara Winery	Empson USA	-	-	-
Mar-2023	Algaia	J. Rettenmaier & Söhne	-	-	-
Mar-2023	Cardowan Creameries	Endless; K.T.C.	-	-	-
Mar-2023	Nueva Pescanova	Ibérica de Congelados	700.0	-	-
Mar-2023	Bodegas La Val	Cia Vinícola del Norte de España	-	-	-
Mar-2023	Paulig / Frezza Brand & Business	Juustoportti Food	-	-	-
Mar-2023	Laurens Spethman / Tea & Sweetener Business	Krüger Group	-	-	-
Mar-2023	Eatmwah	Next Gen Foods	-	-	-
Mar-2023	Proper Cornish	Waterland Private Equity; Boncolac	-	-	-
Mar-2023	Creme Caramel	Creme Caramel / Private Group	-	-	-
Mar-2023	Glanbia /2 Mozzarella Joint Ventures	Leprino Foods	185.0	-	-
Mar-2023	Herrmann	Alphapet Ventures	-	-	-
Feb-2023	yfood Labs	Nestlé	440.0	-	-
Feb-2023	Röderland Landwirtschaftliche Unternehmens	QUARTERBACK Immobilien	10.0	-	-

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⁾

Q1 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Feb-2023	Raisioaqua	Finnforel	7.0	-	-	
Feb-2023	Upperlands Coffee	Upperlands Coffee / Private Group	-	-	-	
Feb-2023	Tea House	Future Enterprises	4.6	-	-	
Feb-2023	BambuLogic Europe	Hive Energy	-	-	-	
Feb-2023	Graal / Canning Business	Lisner Poznan	-	-	-	
Feb-2023	Halla Petfood Sverige	Felleskjøpet Agri	-	-	-	
Feb-2023	Zimmermann-Graeff & Müller	Les Grands Chais de France	-	-	-	
Feb-2023	Athenian Brewery / Ioli Assets	Premia Real Estate Investment	-	-	-	
Feb-2023	Blomstertak	Nordic Waterproofing	-	-	-	
Feb-2023	Alston Dairy	James Hall	-	-	-	
Feb-2023	Minuty	LVMH Moët Hennessy Louis Vuitton	-	-	-	
Feb-2023	Arrabawn Co-operative Society	Aurivo Consumer Foods	-	-	-	
Feb-2023	White Horse Brewery	South Oxfordshire Brewery	-	-	-	
Feb-2023	Dawnfresh Farming	Mowi Scotland	-	-	-	
Feb-2023	Ramón Sabater	Marubeni	385.7	-	-	
Feb-2023	Burts Snacks	Apax Partners; Snacks International	-	-	-	
Feb-2023	Lider Pet Food	United Petfood Producers	-	-	-	
Feb-2023	Fabrica de Bere Buna	Vertical Seven Group	-	-	-	
Feb-2023	Crego e Monaguillo	Sherpa Capital Entidad Gestora	-	-	-	
Feb-2023	true fruits	Rheinische Getränke Beteiligungs	-	-	-	
Feb-2023	Mallow & Marsh	The Serious Sweet	-	-	-	
Jan-2023	Lees Foods	Finsbury Food Group	6.5	0.3	6.3	
Jan-2023	Kalera	Growy Holdings	-	-	-	
Jan-2023	Pearlside Holding	Dekel Agri-Vision	2.4	-	-	
Jan-2023	Kildare Chilling	Dawn Meats Group	-	-	-	
Jan-2023	Cheesies	Curators of Flavour	-	-	-	

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⁾

Q1 2023



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Jan-2023	De Krat	Crisp	-	-	-
Jan-2023	Chernyanskiy Molochnyy Kombinat	Ralf	0.5	-	-
Jan-2023	F.Lli Oioli	Latteria Soresina	-	-	-
Jan-2023	Vel Pitar	Grupo Bimbo	199.8	1.7	-
Jan-2023	Pivovarna Lasko Union / Sola & Zala Brand	Nika Bev Polnjenje Brezalkoholnih Pijac	-	-	-
Jan-2023	Korshags Food	Ocean Collective	-	-	-
Jan-2023	Kelly Group / Sweet Ingredients Portfolio	Advent International; IRCA	500.0	1.2	12.2
Jan-2023	Four Sisters Distillery	Seven Brothers Brewing	-	-	-
Jan-2023	Carniprod	Scandia Food	-	-	-
Jan-2023	The Wild Beer	Risk Capital Partners; Curious Brewery	-	-	-
Jan-2023	Lloyd Fish	Sistema	-	-	-
Jan-2023	The Foodist	The Quality Group	-	-	-
Jan-2023	Nørrebro Bryghus	Royal Unibrew	-	-	-
Jan-2023	Criterion Ices	Northern Bloc Ice Cream	-	-	-
Jan-2023	Marine Ices	Northern Bloc Ice Cream	-	-	-
Jan-2023	Promed 202	Akiolis Group	-	-	-
Jan-2023	Bodeta Süßwaren	asCom Confection	-	-	-
Jan-2023	Hermann Wein	Radeberger Fleisch- und Wurstwaren Korch	-	-	-

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 Q1 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA	
Feb-2023	Tsabasis	Paliria	-	-	-	
Feb-2023	Athenian Brewery / Ioli	Sterner Stenhus	-	-	-	
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	1.7	24.3	
Dec-2021	E. Malamatinas & Sons	Mantis Group	-	-	-	
Dec-2021	Terra Creta	Melissa Kikizas	-	-	-	
Nov-2021	Gattegno	DELTA	-	-	-	
Nov-2021	Dirfys Water	Loux	-	-	-	
Sep-2021	Arabatzi 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	3.5	20.0	
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	-	-	-	

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 Q1 2023



(Figures in €m)

Date	Target	Buyer	EV	EV/Revenue	EV/EBITDA
Dec-2020	Vivartia	CVC Capital Partners	630.0	1.1	11.7
Oct-2020	Agrifreda	EOS Hellenic Renaissance Fund	75.0	2.0	11.1
Sep-2020	Creta Farms	Bella Bulgaria	-	-	-
Jun-2020	Nireus Fish Farms	Andromeda Group	218.4	1.1	101.6
Jun-2020	Selonda Aquaculture	Andromeda Group	5.0	-	-
Jun-2020	Kliafas	Hellenic Dairies	1.5	0.8	2.6
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	4.8	12.6
Jan-2020	Hellenic Brewery Atalanti	DECA Investments	-	-	-

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