



**FOOD & BEVERAGE**  
**SECTOR UPDATE AND M&A TRENDS**  
Q2 2023

**ALMA.**advisors

# Decreasing customer demand for branded products due to elevated prices; new price tags to underpin sales volumes

## Q2 market and sector overview

### Macroeconomic developments

- The European Central Bank continues its rate hike cycle with **two consecutive 25bp rate hikes in Q2**, increasing interest rates to 4.0% in June 2023
- EU inflation for June 2023 has witnessed a **decrease** of 0.6% compared to May, settling to 5.5%
- ECB has **raised its inflation projections** for 2023 and 2024 due to previous upward surprises and **the eurozone's robust labour market**
- According to the eurozone PMI report, demand for goods fell sharply at the end of Q2 leading to **improved supply chain conditions** and **decreased average input costs**
- As a result of decreasing demand for finished goods, manufacturers across eurozone have **decreased their inventories in Q2 2023**

### Greek F&B sector trends

#### Input costs are easing

- **Input costs are easing** especially in producer prices, energy and packaging
- Some commodity prices remain elevated → **sugar prices have reached an 11-year high**
- Shelf prices are not expected to **cool down at a fast pace** as raw materials in companies' inventories were purchased at higher prices

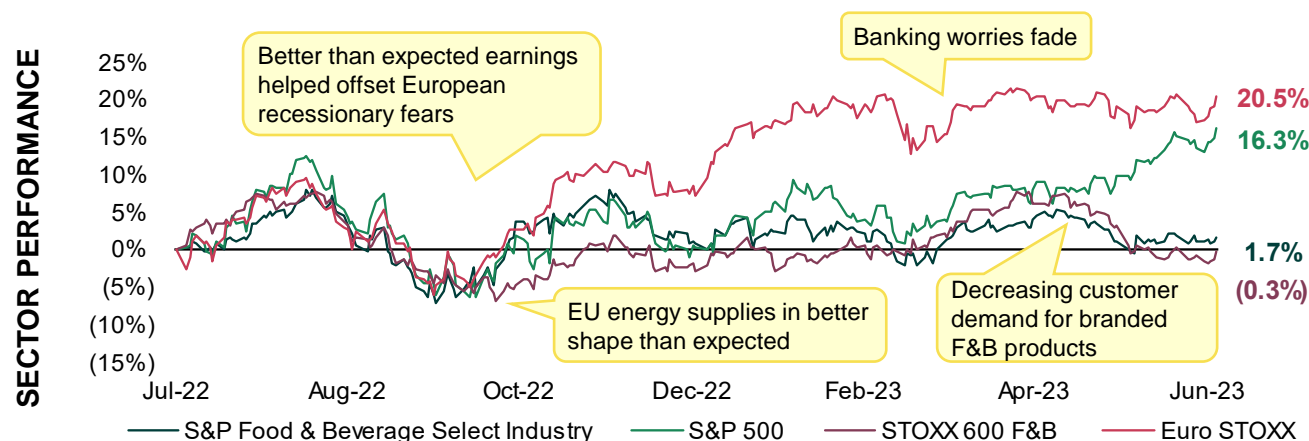
#### Repricing

- **Consumer demand for branded products is decreasing** as high inflation forces buyers to look for cheaper alternatives
  - Private label on the rise
  - Companies introduce new price tags
- Supply disruption in olive products due to the slump in Spain's production **pushes prices higher**, benefitting Greek producers

#### Increasing investments

- Industry players **resume investment plans** on the back of government incentives
- Investments to **increase productivity** and **improve energy efficiency** to:
  - Improve margins
  - Remain competitive in foreign markets

### European and US F&B indices vs the broader market











Notes: Data as of 30/6/2023

Sources: FactSet, Eurozone PMI, ECB, www.euro2day.gr, www.businessdaily.gr, www.naftemporiki.gr, www.reporter.gr

# Greek F&B companies are speeding up investments to increase productivity on the back of government incentives

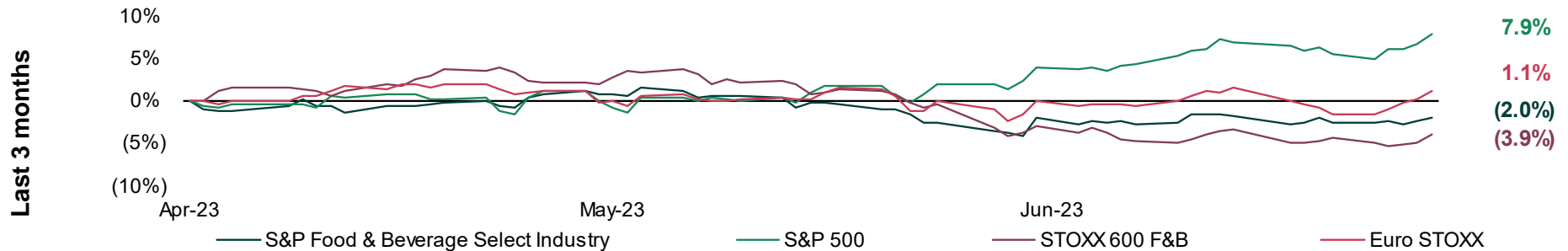
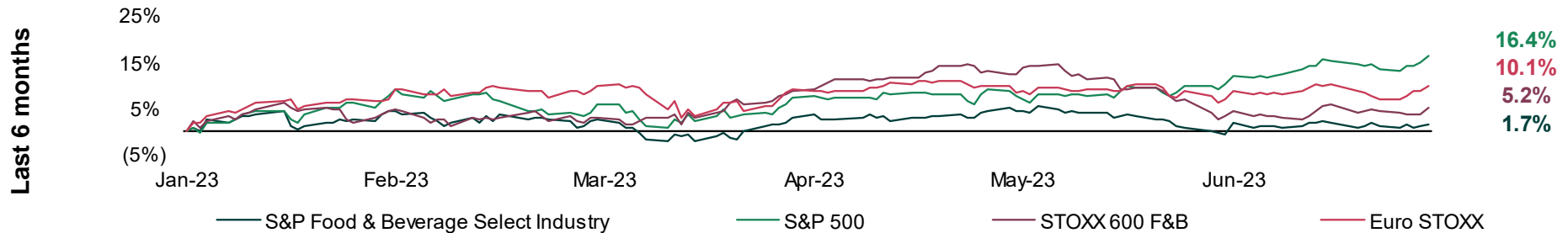
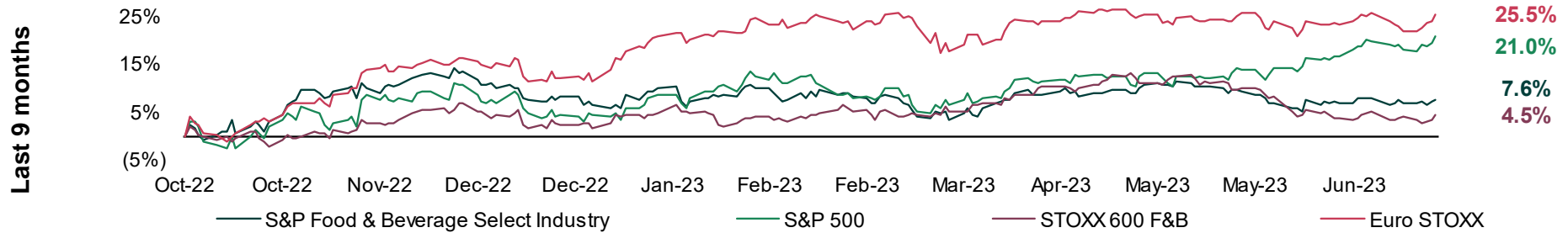
## Greek F&B companies key updates

Company	Q2 2023 key updates
	<ul style="list-style-type: none"> <li>Announced an investment in Coffee-Eco, a company focused on the collection and process of espresso residues</li> <li>Investment to create the first industrial unit in S. Europe for the process and reuse of espresso residues in cosmetics, energy and agricultural sectors</li> </ul>
	<ul style="list-style-type: none"> <li>Announced an investment plan of €7.4m to increase capacity, create new product lines, modernize equipment and improve energy efficiency</li> <li>Investments will be partly financed by the Recovery &amp; Resilience fund</li> </ul>
	<ul style="list-style-type: none"> <li>Acquired a minority stake at Panini, a company active in the production and distribution of packaged croissants, sandwiches and pastries to:               <ul style="list-style-type: none"> <li>Diversify product offering</li> <li>Enter the packaged croissant segment</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>Announced investments of €18.3m to expand production capacity which will strengthen its operations and drive exports</li> <li>Investments will be partly financed by the Recovery &amp; Resilience fund</li> </ul>
	<ul style="list-style-type: none"> <li>Acquired a majority stake at Beanies, a UK-based company specializing in the production of flavored instant coffee</li> <li>Acquisition to give direct access in the UK market and entrance in the instant coffee segment</li> </ul>
	<ul style="list-style-type: none"> <li>SMERemediumCap has agreed to invest in EPSA to reinforce the company and improve its liquidity position</li> </ul>
	<ul style="list-style-type: none"> <li>The company announced that is looking to diversify away from dairy products into various healthy foods to increase profit margins and drive exports</li> <li>Actively scanning the Greek market for acquisition targets</li> </ul>
	<ul style="list-style-type: none"> <li>Acquired Delta's facilities in Xanthi to expand its milk storage sub-station network and increase production</li> </ul>

Key takeaways
<p><b>F&amp;B companies resume investment plans on the back of government incentives</b></p> <ul style="list-style-type: none"> <li>Greek F&amp;B companies are <b>raising capital from the Recovery and Resilience fund</b> to speed up investment plans</li> <li>Investments to <b>increase productivity</b> and <b>improve energy efficiency</b></li> </ul>
<p><b>Acquisitions as a way of expanding product offering</b></p> <ul style="list-style-type: none"> <li>Industry players are acquiring companies to <b>diversify product offering</b> and <b>access new client channels</b> to achieve:               <ul style="list-style-type: none"> <li>Cross-selling</li> <li>Cost synergies</li> </ul> </li> <li>Acquisitions of turnkey assets as a way of <b>expanding storage</b> and <b>production capabilities</b></li> </ul>
<p><b>Companies are reconsidering strategies to increase profit margins</b></p> <ul style="list-style-type: none"> <li>An increasing number of Greek F&amp;B companies are reconsidering their strategies, <b>aiming to evolve into diversified F&amp;B holdings</b> via acquisitions / partnerships</li> <li>Looking to utilize their existing channels to <b>promote new products with higher profit margins</b></li> </ul>

# European and US F&B indices have underperformed the broader market during the second quarter of 2023

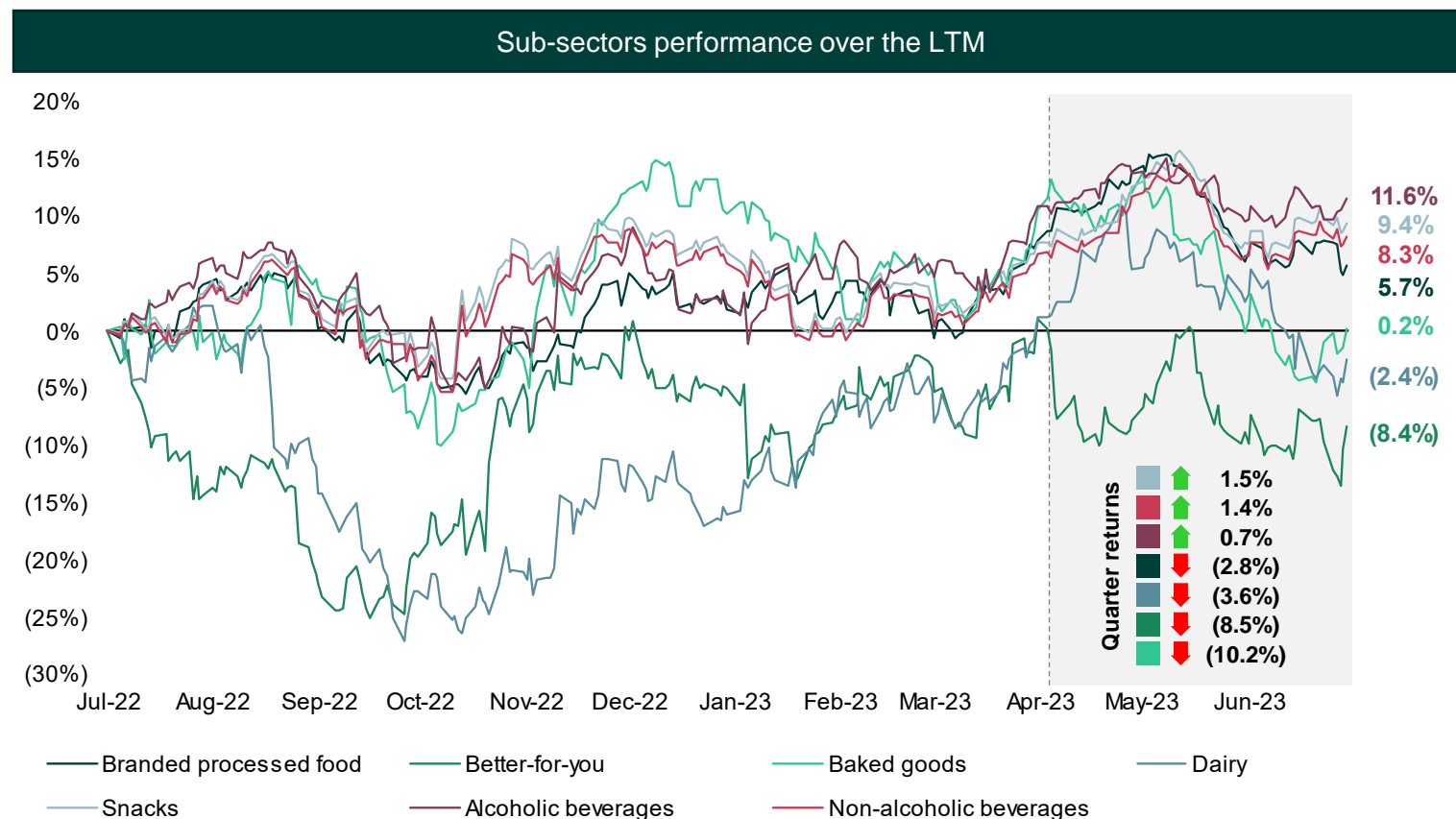
## Sector performance



# All the F&B sub-sectors have witnessed muted returns during the second quarter of 2023

## Publicly traded companies overview per sub-sector

- *F&B sub-sectors have witnessed muted returns during Q2 2023 as deteriorating consumer spending together with decreasing inflation is expected to hurt top-line results*
- *During Q2 2023, the worst performing sectors were baked goods and better-for-you, contracting by 10.2% and 8.5%, respectively*
- *Alcoholic beverages was the best performer over the LTM, recording returns of 11.6%, followed by snacks*



# Most F&B sub-sectors have witnessed a decrease in multiples in Q2 compared to Q1 2023

## Median LTM EV/EBITDA multiples

- Compared to Q1 2023, all the F&B sub-sectors except for snacks, alcoholic beverages and non-alcoholic beverages have witnessed a decrease in Q2 multiples
- Snacks multiples remain the highest compared to the rest of the F&B sector, increasing from 19.9x to 20.3x
- Better-for-you sub-sector has witnessed the largest decline in multiples during Q2 2023, decreasing to 15.3x and falling well below its 12-months average multiple



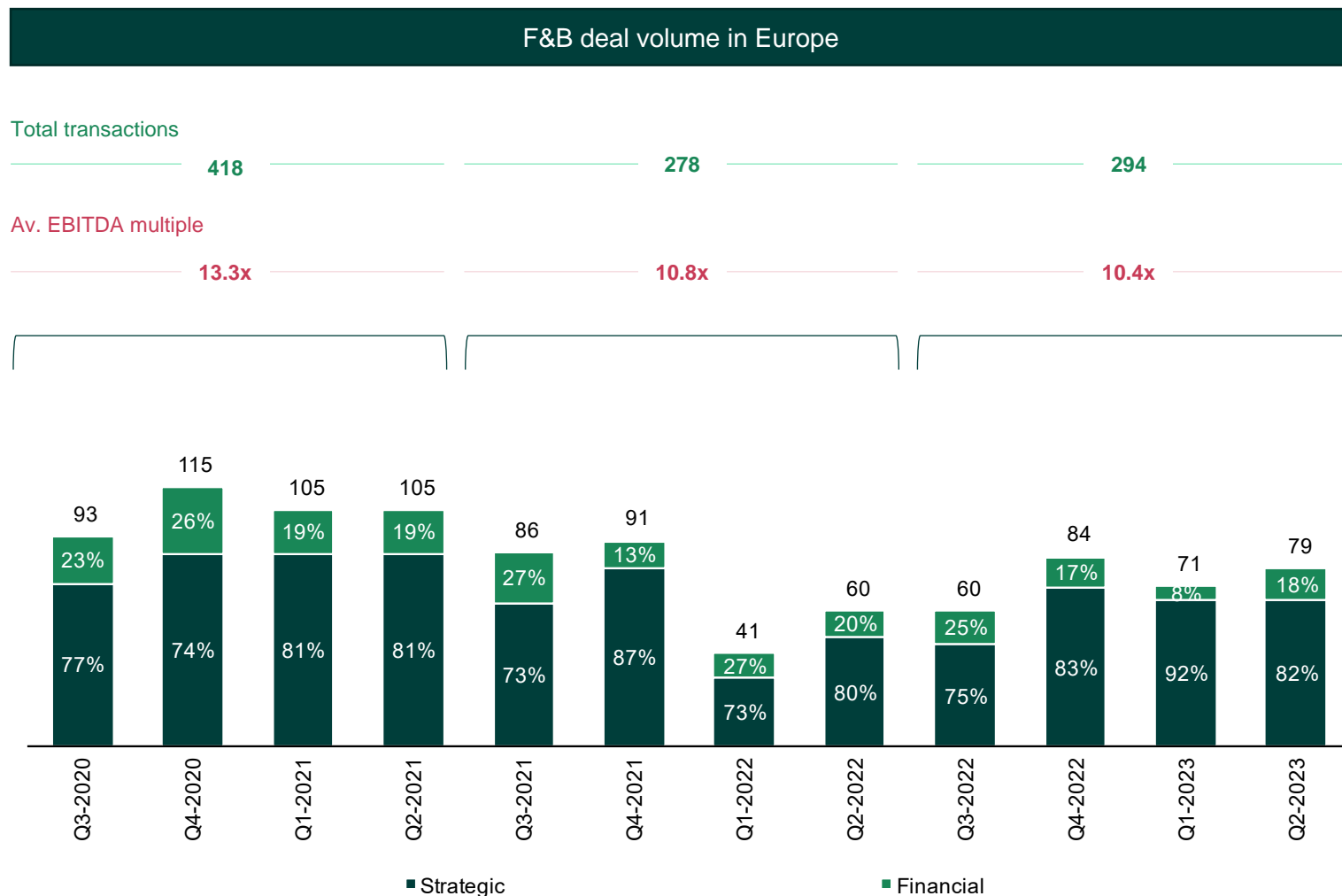
Notes: Sub-sectors constituents can be found on slides 8-11; some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published; figures for the last trading day of each month

Sources: FactSet

# M&A activity has witnessed a slight increase during the second quarter of 2023

## Europe M&A update

- M&A markets continue to face headwinds due to the increasing cost of financing
- Innovative solutions that mitigate higher input costs continue to gain investors' attention
- M&A deal volume has increased by 11% in Q2 2023 to 79 transactions from 71 in Q1
- Compared to Q2 2022, M&A deal volume is up by 32%
- Precedent transaction valuations continue to edge lower reflecting the ongoing macroeconomic headwinds



Data as of 30/6/2023

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>	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	294,338	334,361	100,827	17%	7%	21,208	21%	3.5x	3.4x	3.3x	16.8x	16.1x	15.2x
Hershey	USA	46,781	50,982	10,071	31%	2%	2,752	27%	5.2x	4.9x	4.7x	19.9x	18.1x	17.1x
General Mills	USA	41,140	52,030	18,484	11%	0%	3,790	20%	2.8x	2.7x	2.7x	14.3x	13.4x	13.0x
Kraft Heinz	USA	39,933	57,861	24,358	14%	(3%)	5,591	23%	2.3x	2.3x	2.3x	10.9x	10.0x	9.7x
Kellogg	USA	21,444	25,915	6,042	13%	1%	1,114	18%	4.3x	4.2x	4.0x	24.0x	22.8x	21.0x
McCormick	USA	21,175	28,048	14,443	21%	(1%)	2,270	16%	1.9x	1.9x	1.9x	13.9x	12.0x	11.6x
Hormel Foods	USA	20,138	22,593	11,167	22%	(4%)	1,393	12%	2.0x	2.0x	1.9x	17.5x	15.9x	15.0x
Conagra Brands	GBR	17,950	21,203	23,365	23%	20%	2,783	12%	1.0x	0.9x	0.9x	8.6x	7.8x	7.1x
Associated British Foods	USA	14,740	23,379	11,118	16%	(6%)	2,179	19%	2.1x	2.0x	2.0x	17.6x	10.4x	10.1x
J.M. Smucker	USA	13,812	16,787	6,862	15%	(14%)	1,471	21%	2.2x	2.4x	2.4x	11.6x	11.1x	10.7x
Campbell Soup	USA	12,489	16,858	8,365	9%	9%	1,561	19%	2.0x	2.0x	2.0x	11.0x	10.5x	10.3x
Post Holdings	USA	5,062	9,951	6,240	30%	15%	992	16%	1.7x	1.6x	1.4x	11.8x	9.7x	9.3x
Premium Brands	CAN	3,231	5,008	4,454	32%	1%	400	9%	1.2x	1.1x	1.0x	15.9x	12.3x	11.4x
Nomad Foods	GBR	2,771	4,593	3,055	13%	4%	523	17%	1.6x	1.5x	1.5x	9.3x	8.7x	8.2x
TreeHouse Foods	USA	2,600	4,051	3,301	32%	0%	327	10%	1.1x	1.2x	1.1x	11.8x	12.1x	11.1x
Sovos Brands	USA	1,815	2,133	850	37%	2%	124	15%	2.5x	2.4x	2.3x	14.7x	16.7x	15.3x
B&G Foods	USA	921	3,054	1,905	18%	(7%)	286	15%	1.6x	1.6x	1.5x	10.5x	10.4x	10.0x
<b>Average</b>					<b>21%</b>	<b>1%</b>		<b>17%</b>	<b>2.3x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>14.1x</b>	<b>12.8x</b>	<b>12.1x</b>
<b>Median</b>					<b>18%</b>	<b>1%</b>		<b>17%</b>	<b>2.0x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>13.9x</b>	<b>12.0x</b>	<b>11.1x</b>



# 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	3,339	3,619	1,110	27%	4%	220	20%	3.3x	3.2x	3.0x	17.8x	16.0x	14.7x
Hain Celestial Group	USA	1,026	1,868	1,601	2%	(5%)	147	9%	1.1x	1.1x	1.1x	14.2x	12.4x	11.1x
SunOpta	USA	708	1,108	911	29%	2%	90	10%	1.3x	1.2x	1.1x	16.4x	11.9x	10.0x
Whole Earth Brands	USA	156	546	495	23%	(3%)	68	14%	1.1x	1.1x	1.0x	13.5x	7.8x	7.3x
<b>Average</b>					<b>20%</b>	<b>(0%)</b>			<b>1.7x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>15.5x</b>	<b>12.0x</b>	<b>10.7x</b>
<b>Median</b>					<b>25%</b>	<b>(0%)</b>			<b>1.2x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>15.3x</b>	<b>12.2x</b>	<b>10.5x</b>

## 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	21,717	27,714	22,210	33%	18%	3,084	14%	1.3x	1.2x	1.2x	8.8x	8.9x	7.9x
George Weston	CAN	15,060	32,562	40,723	15%	(2%)	4,731	12%	0.8x	0.8x	0.8x	7.9x	6.8x	6.6x
Flowers Foods	USA	5,073	5,013	1,652	21%	11%	207	12%	3.0x	3.0x	2.8x	24.5x	24.3x	18.4x
Lancaster Colony	USA	4,831	6,042	4,564	25%	(0%)	454	10%	1.3x	1.3x	1.2x	12.9x	13.0x	12.2x
Hostess Brands	USA	3,083	3,912	1,281	34%	(1%)	286	22%	3.1x	3.0x	2.8x	14.7x	13.3x	12.5x
Yamazaki Baking	JPN	2,725	2,579	7,439	(4%)	(5%)	476	7%	0.3x	0.3x	0.3x	5.8x	5.1x	4.9x
Aryza	CHE	1,510	2,422	2,126	15%	21%	268	13%	1.2x	1.2x	1.1x	12.2x	9.2x	8.4x
<b>Average</b>					<b>20%</b>	<b>6%</b>			<b>1.6x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>12.4x</b>	<b>11.5x</b>	<b>10.1x</b>
<b>Median</b>					<b>21%</b>	<b>(0%)</b>			<b>1.3x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>12.2x</b>	<b>9.2x</b>	<b>8.4x</b>

# 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	38,050	46,269	28,204	14%	2%	4,662	17%	1.7x	1.6x	1.6x	8.8x	9.9x	9.7x
Saputo	CAN	8,671	11,239	12,133	21%	(3%)	1,119	9%	0.9x	0.9x	0.9x	10.4x	9.9x	8.7x
Emmi	CHE	4,730	5,342	4,540	16%	8%	414	9%	1.2x	1.2x	1.2x	13.5x	12.9x	11.3x
Glanbia	IRL	3,666	4,312	5,418	34%	(4%)	440	8%	0.8x	0.8x	0.8x	10.4x	9.9x	9.3x
<b>Average</b>					<b>21%</b>	<b>1%</b>		<b>11%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>10.8x</b>	<b>10.6x</b>	<b>9.7x</b>
<b>Median</b>					<b>19%</b>	<b>(0%)</b>		<b>9%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>10.4x</b>	<b>9.9x</b>	<b>9.5x</b>

## 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	233,892	267,970	82,089	22%	(0%)	14,758	18%	3.2x	3.2x	3.1x	17.6x	17.8x	16.3x
Mondelez	USA	91,048	110,209	31,606	23%	5%	6,156	19%	3.7x	3.4x	3.3x	21.7x	17.4x	16.5x
J & J Snack Foods	USA	2,794	2,891	1,401	33%	10%	147	11%	2.1x	2.0x	1.9x	24.8x	19.1x	15.4x
UTZ Brands	USA	2,106	2,771	1,305	34%	(3%)	163	13%	2.1x	2.1x	2.0x	18.9x	16.4x	15.4x
<b>Average</b>					<b>28%</b>	<b>3%</b>		<b>15%</b>	<b>2.8x</b>	<b>2.7x</b>	<b>2.6x</b>	<b>20.7x</b>	<b>17.7x</b>	<b>15.9x</b>
<b>Median</b>					<b>28%</b>	<b>3%</b>		<b>15%</b>	<b>2.7x</b>	<b>2.6x</b>	<b>2.5x</b>	<b>20.3x</b>	<b>17.6x</b>	<b>15.9x</b>

# 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	104,658	178,531	55,226	20%	0%	18,348	33%	3.2x	3.1x	3.0x	9.8x	9.4x	8.7x
Diageo	GBR	88,508	107,571	20,207	27%	11%	6,886	34%	5.5x	5.4x	5.3x	16.0x	15.9x	15.3x
Heineken	NLD	54,248	70,165	31,684	30%	10%	6,699	21%	2.4x	2.2x	2.1x	11.5x	10.4x	9.3x
Pernod Ricard	FRA	51,740	61,482	12,134	21%	13%	3,903	33%	5.2x	5.1x	4.9x	16.0x	15.6x	14.9x
Constellation Brands	USA	41,343	53,057	8,987	20%	(1%)	3,302	37%	6.0x	5.7x	5.4x	16.5x	15.6x	14.3x
Brown-Forman Corporation	USA	29,542	31,710	4,039	16%	2%	1,327	33%	8.3x	7.6x	7.2x	26.5x	23.5x	21.7x
Carlsberg	DNK	21,857	22,589	10,012	17%	6%	2,059	21%	2.4x	2.3x	2.2x	11.0x	10.9x	10.1x
Molson Coors Beverage	USA	13,052	19,175	10,184	17%	0%	2,018	20%	1.9x	1.9x	1.8x	11.7x	9.4x	9.2x
Becle	MEX	8,042	8,947	2,613	32%	21%	557	21%	3.6x	3.3x	3.0x	7.6x	16.0x	12.1x
Boston Beer	USA	3,469	3,404	1,817	14%	(9%)	189	10%	1.8x	1.8x	1.7x	18.2x	17.6x	14.2x
Sapporo Holdings	JPN	1,851	3,497	3,214	3%	(7%)	227	7%	1.1x	1.1x	1.1x	15.4x	14.6x	13.5x
<b>Average</b>					<b>20%</b>	<b>4%</b>		<b>25%</b>	<b>3.8x</b>	<b>3.6x</b>	<b>3.4x</b>	<b>14.6x</b>	<b>14.4x</b>	<b>13.0x</b>
<b>Median</b>					<b>20%</b>	<b>2%</b>		<b>21%</b>	<b>3.2x</b>	<b>3.1x</b>	<b>3.0x</b>	<b>15.4x</b>	<b>15.6x</b>	<b>13.5x</b>

## 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	238,704	266,092	40,183	24%	(1%)	12,965	32%	6.7x	6.5x	6.1x	25.2x	20.0x	18.7x
PepsiCo	USA	233,892	267,970	82,089	22%	(0%)	14,758	18%	3.2x	3.2x	3.1x	17.6x	17.8x	16.3x
Monster Beverage	USA	55,108	52,332	6,380	28%	6%	1,933	30%	8.8x	8.0x	7.3x	32.8x	26.5x	23.0x
National Beverage	USA	4,137	4,027	1,069	9%	(1%)	217	20%	3.7x	3.7x	3.5x	19.1x	18.1x	16.9x
Primo Water	USA	1,829	3,360	2,142	20%	2%	426	20%	1.7x	1.5x	1.4x	9.0x	7.8x	7.0x
A.G. BARR	GBR	614	555	452	18%	22%	67	15%	1.5x	1.2x	1.2x	8.6x	8.3x	7.6x
Lassonde Industries	CAN	494	721	1,552	0%	0%	124	8%	0.5x	0.5x	0.5x	7.2x	5.7x	5.1x
<b>Average</b>					<b>17%</b>	<b>4%</b>		<b>21%</b>	<b>3.7x</b>	<b>3.5x</b>	<b>3.3x</b>	<b>17.1x</b>	<b>14.9x</b>	<b>13.5x</b>
<b>Median</b>					<b>20%</b>	<b>0%</b>		<b>20%</b>	<b>3.2x</b>	<b>3.2x</b>	<b>3.1x</b>	<b>17.6x</b>	<b>17.8x</b>	<b>16.3x</b>

# European F&B M&A transactions (1/3)<sup>(1)</sup>



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jun-2023	MiniGut	Gubra	-	-	-	-
Jun-2023	Panelto Foods	3i Group; European Bakery Bidco	-	-	-	-
Jun-2023	Spavetti	Spavetti	-	-	-	-
Jun-2023	The Pure Package	Healthy Asian Kitchen	-	-	-	-
Jun-2023	F.I.R.M.A. Italia	Alcedo; FVS; Gourmet Italian Food	-	-	-	-
Jun-2023	W.Crowder & Sons	RSK Group	-	-	-	-
Jun-2023	Groneweg Verwaltungsgesellschaft	Mubadala Capital; Entrepreneurial Equity	-	-	-	-
Jun-2023	Nizhegorodskii Maslo Zhirovoy Kombinat	Ros Agro	-	-	-	-
Jun-2023	Établissements Dugas	CVC; Stock Spirits Group	-	-	-	-
Jun-2023	Pernod Ricard / Clan Campbell	CVC; Stock Spirits Group	-	-	-	-
Jun-2023	The Meatless Farm	VFC Foods	14.0	14.0	-	-
Jun-2023	Brown-Forman Finland	CC Beverages Holdings	201.4	201.4	-	-
Jun-2023	Scotbeef	ABP Food Group	-	-	-	-
Jun-2023	Elivia	Terrena	-	-	-	-
Jun-2023	Kråkøy Slakteri	Norcod	1.8	1.8	0.9x	-
Jun-2023	Legal	Food & Beverage Private Equity	-	-	-	-
Jun-2023	Snowfox Midco 1	Zensho Holdings Co.	582.7	582.7	-	-
Jun-2023	Food Base Ipari, Kereskedelmi és Szolgáltató	Turpaz Industries	9.0	14.9	-	-
Jun-2023	Galana	IK Partners; Holding Mademoiselle Desserts	-	-	-	-
Jun-2023	Grybai LT	Linas Agro Group	17.0	17.0	2.4x	13.1x
Jun-2023	The Soho Sandwich Co.	Around Noon	-	-	-	-
Jun-2023	NatureVito	Burgess Group	-	-	-	-
Jun-2023	V. Ros	MCH Private Equity; Iberian Premium Fruits	-	-	-	-
Jun-2023	Montezuma's Direct	Paramount Retail Group Holdings	-	-	-	-
Jun-2023	Brick Brewery	BREAL Group	0.1	0.1	-	-
Jun-2023	F.Lli Veroni Fu Angelo	Sugar Creek Packing Co. (Ohio)	-	-	-	-

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

# European F&B M&A transactions (2/3)<sup>(1)</sup>

Q2 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	EV	EV/Revenue	EV/EBITDA
Jun-2023	Carnigest	Sugar Creek Packing Co. (Ohio)	-	-	-	-
Jun-2023	Il Fornaio Del Casale	Riello Investimenti Partners	-	-	-	-
Jun-2023	Carnigest	F.Ili Veroni fu Angelo	-	-	-	-
May-2023	Bimal Sunce doo Sombor	Bimal	-	-	-	-
May-2023	IZICO Holding	IK Partners	-	-	-	-
May-2023	Strauss Adriatic	Atlantic Grupa	40.5	40.5	-	-
May-2023	Glanmore Foods	Compass Catering Services	-	-	-	-
May-2023	John Bull (Confectioners)	Zubrance	-	-	-	-
May-2023	coolback	Dutch Bakery	-	-	-	-
May-2023	Overgaard Gods / Agro Department	Hornsylid Købmandsgaard	-	-	-	-
May-2023	East of Scotland Growers	R & K Drysdale	-	-	-	-
May-2023	Diego Perez Riquelme E Hijos	Nexus Iberia SGEIC	-	-	-	-
May-2023	Anglia Crown	Romy Foods Corporation	-	-	-	-
May-2023	Vityaz Avto	Vostochny Aktiv	-	-	-	-
May-2023	Florepi	Navigator Capital	-	-	-	-
May-2023	Panificio Menchetti Pietro / Frozen Food Business	Aksia Group; Valpizza	-	-	-	-
May-2023	Nortev	PARI	-	-	-	-
May-2023	T.L.C. Potatoes	HZPC-UK	-	-	-	-
May-2023	Shyne Labs	Pomelo + Co.	-	-	-	-
May-2023	Agricola Villena Coop Valencia	Patatas Hijolusa	-	-	-	-
May-2023	Donuk Firincilik Ürünleri San. ve Tic.	Kerevitas Gıda Sanayi ve Ticaret	41.9	41.9	-	-
May-2023	Calaf Nuances	Nactarome	-	-	-	-
May-2023	Ortoncrest Holdings	Hopwells	-	-	-	-
Apr-2023	Vilmorin & Cie	Groupe Limagrain Holding	412.9	2,682.3	1.6x	7.3x
Apr-2023	Komsomolskiy	Biznes-Nedvizhimost	-	-	-	-
Apr-2023	Jungpflanzen Natterer	Qbabo	-	-	-	-

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

# European F&B M&A transactions (3/3)<sup>(1)</sup>

Q2 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	EV	EV/Revenue	EV/EBITDA
Apr-2023	Herbonis Animal Health	IK Partners; Innov AD	-	-	-	-
Apr-2023	Marley Spoon	468 SPAC II	132.6	132.6	0.3x	-
Apr-2023	Aluyskiy Likero-Vodochnyy Zavod	Aluyskiy Likero-Vodochnyy Zavod	0.4	0.4	-	-
Apr-2023	Everton	Clessidra Private Equity	-	-	-	-
Apr-2023	Beer MICA	Pascual Innoventures	-	-	-	-
Apr-2023	Izmailskiy Vinzavod	Fininvest Grupp	4.9	4.9	-	-
Apr-2023	Sunbloom Proteins	Avril	-	-	-	-
Apr-2023	The Copper Crew	Canned Wine Co.	-	-	-	-
Apr-2023	PsiBufet	Dogmates	-	-	-	-
Apr-2023	Baltic Dairy Board	Vilkyškiu Pienine	-	-	-	-
Apr-2023	mymuesli	Katjesgreenfood	-	-	-	-
Apr-2023	Squirrel Sisters	GFT Retail UK	-	-	-	-
Apr-2023	EWG Eberswalder Wurst	zur Mühlen	-	-	-	-
Apr-2023	The Cotswold Distilling Co.	Berry Bros. & Rudd	-	-	-	-
Apr-2023	ForFarmers Belgium	Arvesta	25.0	25.0	-	-
Apr-2023	PRODOPitsefabrika Permskaya	AGROSILA GROUP	-	-	-	-
Apr-2023	BioPress	Berkem	-	-	-	-
Apr-2023	Premium Pet Food Suomi	Musti Group	-	-	-	-
Apr-2023	Gosschalk Beheer	Gebrs. Fuite	-	-	-	-
Apr-2023	Champagne Ar Lenoble	FG Bros	-	-	-	-

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)<sup>(1)</sup>

From Q1 2020 to Q2 2023



<i>(Figures in €m)</i>						
Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jun-2023	EPSA	SMERemediumCap (SMERC)	-	-	-	-
Apr-2023	Panini	Alfa Pastry	-	-	-	-
Feb-2023	Tsabasis	Paliria	-	-	-	-
Feb-2023	Athenian Brewery / Ioli	Sterner Stenhus	-	-	-	-
Dec-2022	Seven2Seven	Grigoris	-	-	-	-
Nov-2022	Makedonian Rice Mills	Viozokat	2.0	2.0	-	-
Oct-2022	Kourellas	DELTA	-	-	-	-
Aug-2022	Kouroushis Dairies	Hellenic Dairies	-	-	-	-
Mar-2022	AGNO	Hellenic Dairies	7.7	7.7	-	-
Mar-2022	ION	Bespoke Holdings	-	-	-	-
Mar-2022	Cephalonian Fisheries	Grupo Profand	-	-	-	-
Feb-2022	Edesma & Amvrosia	Bespoke Holdings	-	-	-	-
Feb-2022	Hellenic Juices	EOS Capital Partners; Bespoke Holdings	-	-	-	-
Jan-2022	Nikas	Cryred Investments	100.9	100.9	1.7x	24.3x
Dec-2021	E. Malamatinas & Sons	Mantis Group	20.0	20.0	-	-
Dec-2021	Terra Creta	Melissa Kikizas	-	-	-	-
Nov-2021	Gattegno	DELTA	-	-	-	-
Nov-2021	Dirfys Water	Loux	1.2	2.8	0.4x	3.1x
Sep-2021	Arabatzi Hellenic Dough	Vivartia	-	-	-	-
Jul-2021	Mevgal	Mevgal; Hatzakou	25.9	59.9	0.5x	7.1x
Jul-2021	Koulourades Holding	SwitzGroup	-	-	-	-
Jul-2021	Mediterranean Foods	Minerva	-	-	-	-
May-2021	Kallimanis	Dardanel Onentas Gida Sanayi	6.2	6.2	-	-
May-2021	Chipita	Mondelez International	1,633.4	1,633.4	3.5x	20.0x
May-2021	Zireia Bottled Water	CHITOS	-	-	-	-
Apr-2021	Dodoni	CVC Capital Partners	55.0	120.0	1.1x	16.4x

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

# Notable F&B M&A transactions in Greece (2/2)<sup>(1)</sup>

From Q1 2020 to Q2 2023



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Mar-2021	Eteo	Papadopoulos Group	-	-	-	-
Mar-2021	Elais-Unilever (Tomato business)	Minerva	-	-	-	-
Feb-2021	Eurocatering	EOS Capital Partners; Elikonos 2	11.0	-	-	-
Jan-2021	Megas Yeeros	Elikonos 2	4.0	-	-	-
Dec-2020	Vivartia	CVC Capital Partners	630.0	630.0	1.1x	11.7x
Oct-2020	Agrifreda	EOS Hellenic Renaissance Fund	15.0	75.0	2.0x	11.1x
Sep-2020	Creta Farms	Bella Bulgaria	-	-	-	-
Jun-2020	Nireus Fish Farms	Andromeda Group	163.8	218.4	1.1x	101.6x
Jun-2020	Selonda Aquaculture	Andromeda Group	-	-	-	-
Jun-2020	Kliafas	Hellenic Dairies	1.5	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	500.0	4.8x	12.6x
Jan-2020	Hellenic Brewery Atalanti	DECA Investments	-	-	-	-

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



# 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.



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