

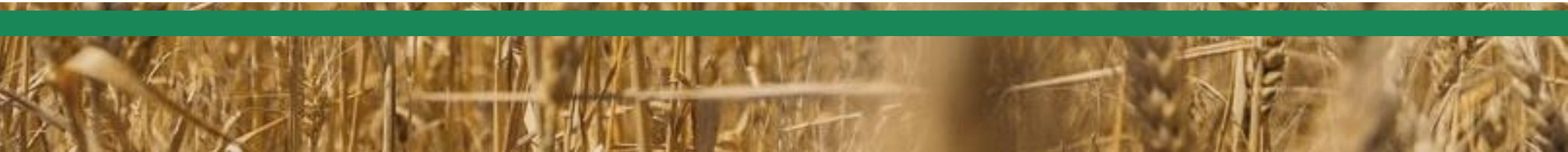


# FOOD & BEVERAGE SECTOR UPDATE

## M&A REPORT

Q1 2024

**ALMA**.advisors



# Q1 market and sector overview

Greek olive oil exports have witnessed a substantial decline during the first quarter of 2024 amid poor olive harvests and high olive prices; uncontrollable wave of cocoa price increase

## Macroeconomic developments

- During its March meeting, the European Central Bank has decided to **keep interest rates unchanged at 4.5%**
- Despite recent inflation data exceeding expectations, the ECB has **downgraded its inflation forecasts**, and anticipates that inflation will reach its 2% target in 2025 signaling its willingness to **lower rates during its June meeting**
  - Markets anticipate **4 rate cuts** in 2024
- Despite the ongoing weakness in German data, economic activity in the Eurozone is **showing signs of improvement**
  - Consumer confidence is recovering slightly**, credit conditions are stabilizing, unemployment continues to **hit historic lows**, and the service sector is displaying some signs of recovery
- Labor costs in the Eurozone are beginning to moderate, confirming that the **risks of harmful wage-price spirals are currently minimal**

## Greek F&B sector trends

### Cocoa demand outpace weak supply

- Poor cocoa harvests in key African countries have led to a **200% year-over-year spike in cocoa prices** in March
- Local chocolate producers are **warning of imminent price increases** as the chocolate price appreciation rally hits Greece
- Global industry players are **reducing end-product quantity** to maintain stable prices

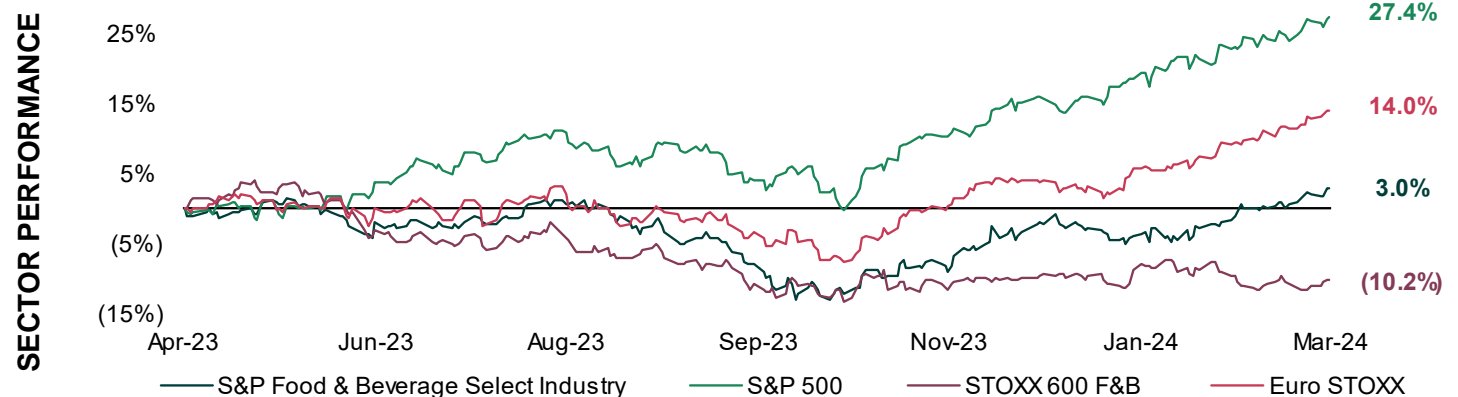
### Decreasing Greek olive exports

- Greek olive oil exports witnessed a **substantial decrease of 49%** in Jan. 2024 compared Jan. 2023
- This decrease is attributed to **poor olive harvests** and **high olive prices** ranging from €13-15 per kg from Greek producers
- High temperatures** in February are raising concerns among producers for an **even weaker olive harvest** in 2024

### Technological integrations

- Greek F&B companies are **increasingly adopting new technological integrations** to:
  - Optimize production
  - Ensure **high product quality**
  - Strengthen relationships with consumers
  - Bolster resilience and **position for future growth**

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









Data as of 31/03/2024

Sources: FactSet, Eurozone PMI, ECB, Hellenic Ministry of Development, www.euro2day.gr

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# Greek F&B companies' key updates

Greek F&B companies are expanding their production capabilities and increasingly integrating new technologies

Company	Q1 2024 key updates
	<ul style="list-style-type: none"> <li>▪ Announced its new 5-year investment plan of €100, aimed at expanding production capacity and distribution network to cover all of Greece:               <ul style="list-style-type: none"> <li>○ €63m will be allocated to create new manufacturing lines, expanding existing ones, and implement energy-saving projects</li> <li>○ €37m will be invested on expanding truck fleet, distribution network, and organizational systems to simplify operating procedures</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>▪ The company is currently in advanced negotiations with Walmart and other major retailers abroad for its new category of Greek frozen yogurt products</li> <li>▪ It plans to make new investments worth €30m for 2024-25 to expand its yogurt and ice-cream production lines, biogas plant, and its new ice-cream theme park</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Announced a new investment program aimed at improving production capacity, adopting green practices, and integrating new technologies to optimize production and product quality</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Acquired a 26,000m<sup>2</sup> property in the Thessalian plain to strengthen supply chain               <ul style="list-style-type: none"> <li>○ The property will be used for raw material collection and first processing</li> <li>○ Plans to incorporate a state-of-the-art production and packaging unit</li> </ul> </li> <li>▪ 3 Alpha also plans to expand its product offering into ready meals and snacks</li> </ul>
	<ul style="list-style-type: none"> <li>▪ In 2024, the company plans to invest €10m in mechanical equipment, packaging materials, refrigerators, and machines for draft beer               <ul style="list-style-type: none"> <li>○ The focus for the year will be on premium products and the HORECA sector to capitalize on the growing tourism industry and higher margins</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>▪ The company continues to promote its digital B2B platform to enhance customer relationship management               <ul style="list-style-type: none"> <li>○ Contributions from digital sales have surpassed 9% of the group's total revenues</li> </ul> </li> </ul>

## Key takeaways

### Industry players continue their investment plans

- Greek F&B companies are focusing their investments on **expanding production capacity and enhancing distribution networks**
- Industry players are increasingly adopting green practices to **minimize their carbon footprint**

### Greek F&B companies are increasingly integrating new technologies

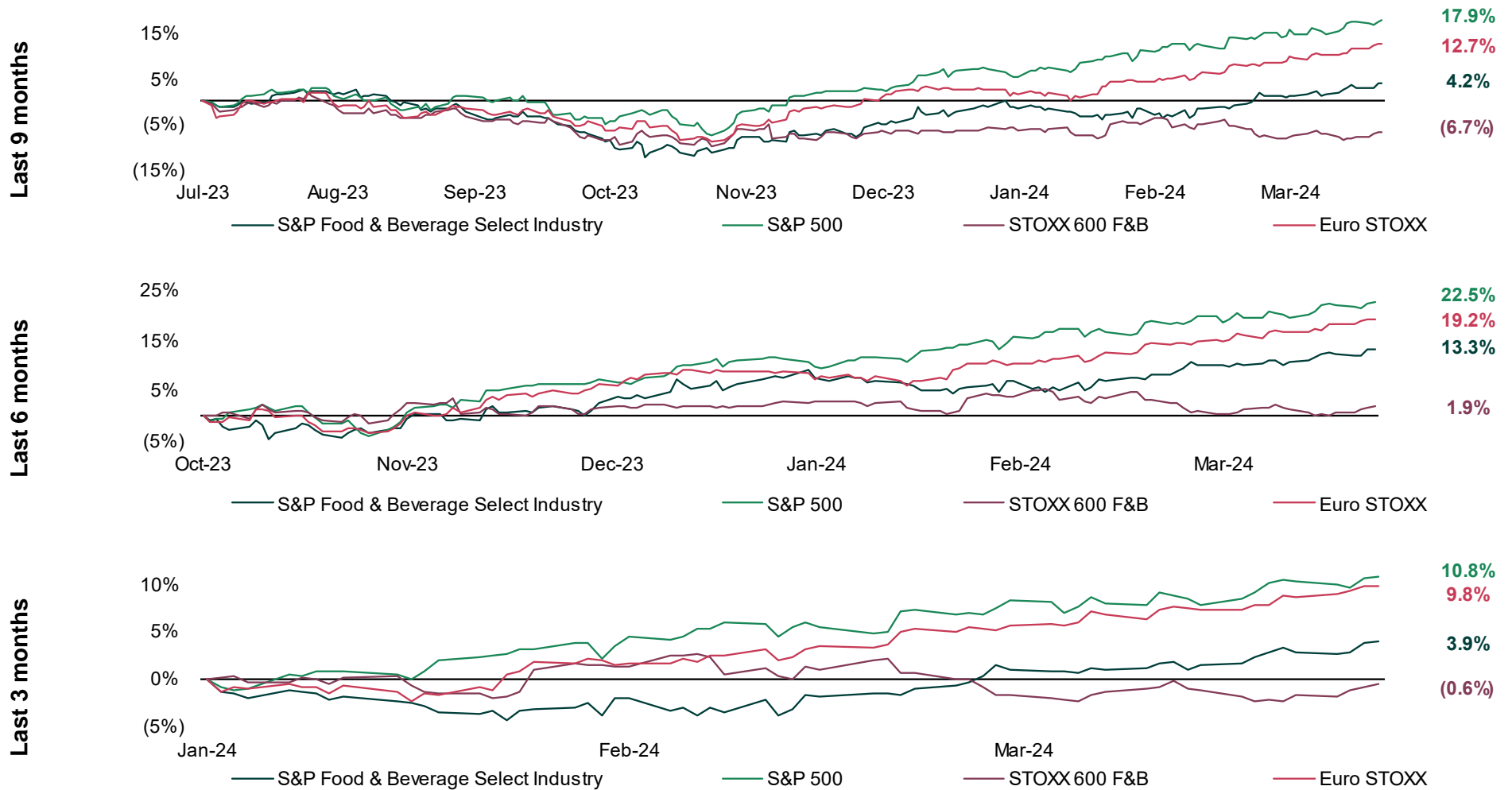
- New technology integrations to **simplify operations, optimize production**, and ensure high product quality
- Ecommerce platforms are utilized to increase sales and **strengthen relationships with consumers**

### Increasing focus on the Greek HORECA sector

- Industry players are looking to **expand their positions** in the HORECA industry to capitalize on the **growing tourism sector** and benefit from the industry's **higher margins**

# Sector performance

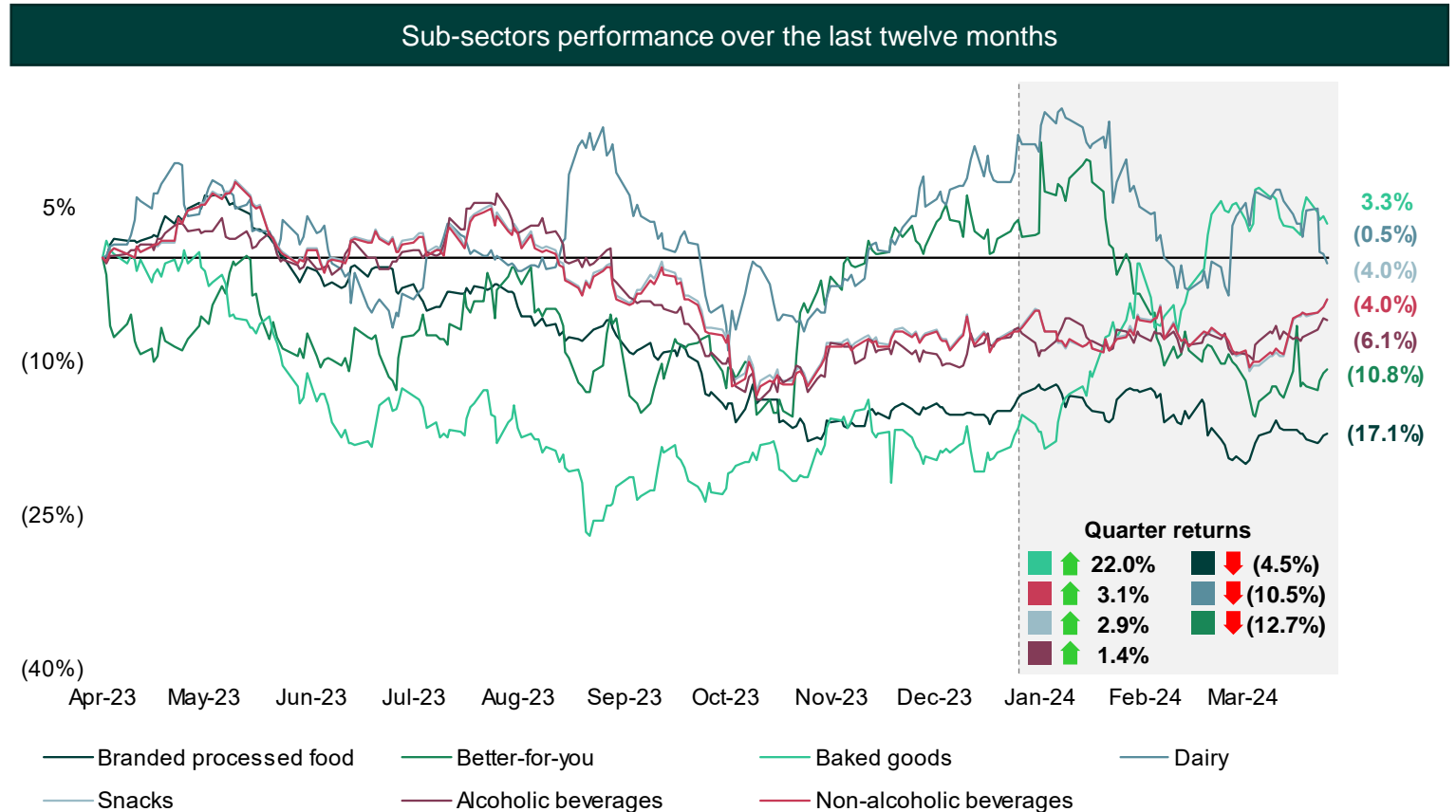
In Q1 2024, both the European and the US F&B index have underperformed the broader market



# Publicly traded companies overview per sub-sector

Most F&B sub sectors have witnessed negative returns over the last twelve months

- All F&B sub-sectors, excluding baked goods, have witnessed negative returns over the LTM due to the challenging macroeconomic environment, which has dampened consumer spending
- Modest growth on F&B sales volume is expected for 2024 after three years of consecutive volume declines
- During Q1 2024, the baked goods sub-sector was the best performer, recording gains of 22.0% despite facing challenging inflationary pressures that have affected the broader industry performance

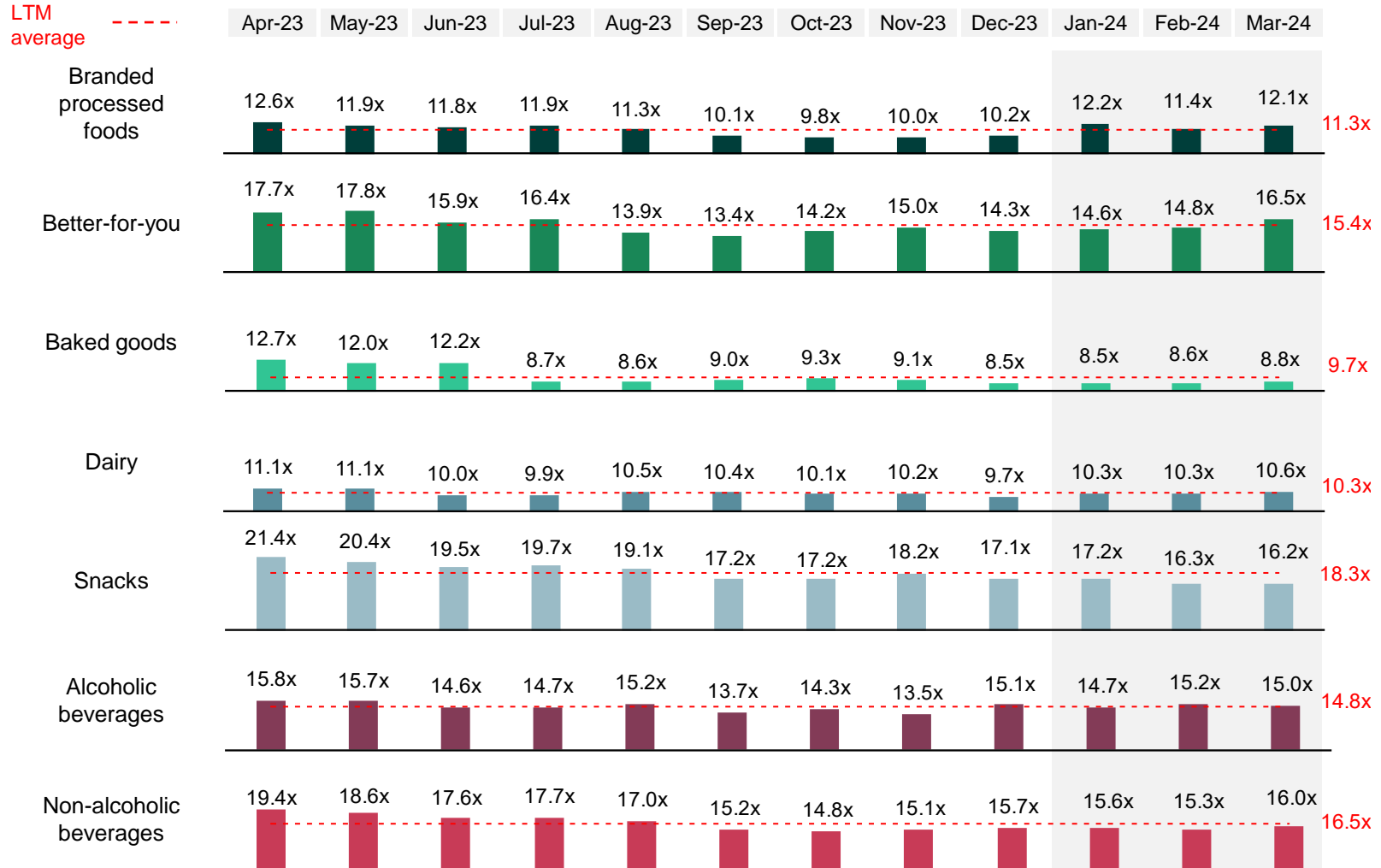




# Median LTM EV/EBITDA multiples

Most F&B sub-sectors have recorded an increase in multiples during the first quarter of 2024

- Most of the industry's sub-sectors have witnessed an increase in multiples in Q1 2024, compared to Q4 2023 except from snacks and alcoholic beverages
- The better-for-you sub-sector has witnessed a 15% multiple expansion over the first quarter of 2024 driven by consumer shift towards healthy diets and the increased innovation compared to other sub-sectors which is driving investors' interest
- Snacking sector multiples have decreased to 16.2x, well below their 12-month average

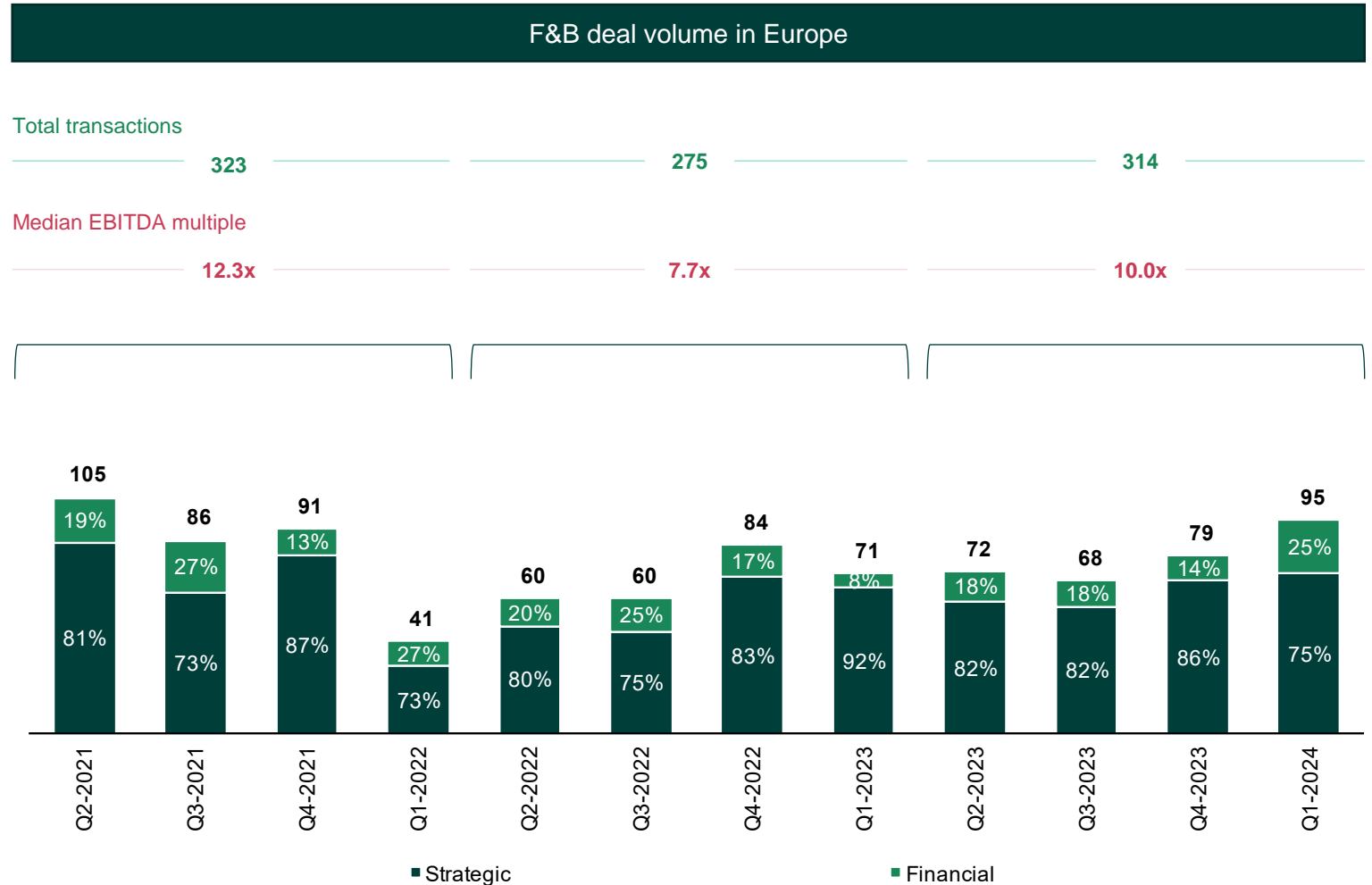


Notes: Sub-sector index constituents can be found on pages 8-11; some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published  
Sources: FactSet

# Europe M&A update

European M&A activity in the sector has recorded an increase during the first quarter of 2024

- European F&B sector saw 95 deals completed in Q1 2024 compared to 79 in Q4 2023
- The high cost of debt financing posed significant challenges for deal-making, as buyers and sellers are having difficulties agreeing on valuations
- Innovative deal structuring and negotiation techniques have become increasingly important to bridge valuation gaps
- Strategic buyers represented 75% of deal activity, driven by the abundance of cash on the balance sheets of large corporations
- Financial sponsors continue to remain on the sidelines despite their Q1 2024 deal number increase as high interest rates hinder transaction financing



# Trading comps (1/4)

BRANDED PROCESSED FOODS														
Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Nestle	CHE	309,265	349,106	97,124	17%	2%	20,553	21%	3.7x	3.4x	3.3x	17.8x	15.9x	15.1x
Hershey	USA	47,818	52,163	10,746	31%	4%	2,872	27%	5.4x	4.8x	4.7x	21.9x	17.6x	16.5x
General Mills	USA	46,111	56,771	19,031	11%	2%	3,987	20%	3.1x	2.9x	2.7x	17.8x	14.2x	13.4x
Kraft Heinz	USA	43,736	62,412	25,138	14%	(2%)	6,110	23%	2.5x	2.4x	2.4x	12.2x	10.6x	10.4x
Kellanova	USA	20,984	27,822	12,003	0%	1%	2,094	16%	2.4x	1.8x	1.8x	19.2x	11.6x	11.4x
McCormick	USA	20,109	24,698	6,280	13%	3%	1,198	19%	4.2x	3.8x	3.7x	23.9x	20.0x	19.0x
Hormel Foods	USA	19,827	22,304	11,486	22%	(3%)	1,343	13%	2.0x	1.9x	1.8x	16.5x	14.5x	14.2x
Associated British Foods	GBR	17,248	20,335	24,138	23%	16%	3,227	12%	1.0x	0.9x	0.8x	8.4x	7.1x	6.5x
Conagra Brands	USA	16,528	25,267	11,430	16%	(4%)	2,214	20%	2.2x	2.1x	2.1x	11.8x	10.9x	10.3x
J.M. Smucker	USA	15,513	19,476	8,469	15%	(3%)	1,989	22%	2.5x	2.6x	2.8x	14.3x	12.1x	12.3x
Campbell Soup	USA	15,102	19,355	8,904	9%	15%	1,696	19%	2.3x	2.2x	2.2x	12.9x	11.8x	11.5x
Post Holdings	USA	4,876	9,794	7,584	30%	21%	1,239	17%	1.7x	1.7x	1.6x	12.6x	9.5x	9.0x
Nomad Foods	GBR	3,005	4,827	3,152	13%	4%	562	18%	1.7x	1.5x	1.5x	9.0x	8.5x	8.6x
Premium Brands	CAN	2,987	4,745	4,566	32%	(3%)	429	9%	1.2x	1.0x	0.9x	15.7x	10.8x	9.2x
TreeHouse Foods	USA	2,580	4,031	3,230	26%	1%	347	10%	1.3x	1.1x	1.1x	18.1x	11.1x	10.1x
Sovos Brands	USA	1,535	1,885	1,052	37%	13%	159	15%	2.3x	2.1x	1.9x	13.6x	14.0x	14.6x
B&G Foods	USA	1,016	3,277	1,860	18%	(7%)	291	15%	1.6x	1.6x	N.M.	12.0x	10.6x	N.M.
<b>Average</b>					<b>19%</b>	<b>3%</b>		<b>17%</b>	<b>2.4x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>15.2x</b>	<b>12.4x</b>	<b>12.0x</b>
<b>Median</b>					<b>17%</b>	<b>2%</b>		<b>18%</b>	<b>2.3x</b>	<b>2.1x</b>	<b>2.0x</b>	<b>14.3x</b>	<b>11.6x</b>	<b>11.4x</b>



## Trading comps (2/4)

### BETTER-FOR-YOU

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Simply Good Foods	USA	3,559	3,888	1,224	27%	10%	246	20%	3.5x	3.2x	3.0x	17.8x	15.5x	14.5x
Hain Celestial Group	USA	1,350	2,232	1,695	2%	2%	147	11%	1.3x	1.3x	1.2x	14.4x	11.5x	10.6x
SunOpta	USA	762	1,158	643	(18%)	4%	84	11%	2.1x	1.1x	N.M.	23.9x	10.1x	N.M.
Vital Farms	USA	565	499	524	56%	27%	56	9%	1.3x	1.0x	0.9x	21.1x	12.0x	8.8x
<b>Average</b>					<b>17%</b>	<b>11%</b>			<b>2.1x</b>	<b>1.6x</b>	<b>1.7x</b>	<b>19.3x</b>	<b>12.3x</b>	<b>11.3x</b>
<b>Median</b>					<b>14%</b>	<b>7%</b>			<b>1.7x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>19.5x</b>	<b>11.8x</b>	<b>10.6x</b>

### BAKED GOODS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Grupo Bimbo	MEX	20,279	25,689	22,722	33%	11%	3,183	14%	1.3x	1.1x	1.1x	6.7x	8.0x	7.8x
George Weston	CAN	16,513	33,888	42,506	15%	(1%)	4,872	12%	0.9x	0.8x	N.M.	8.3x	6.8x	N.M.
Flowers Foods	USA	5,300	6,259	4,833	25%	3%	501	10%	1.4x	1.3x	1.2x	13.1x	12.1x	11.7x
Lancaster Colony	USA	5,073	5,000	1,762	21%	17%	259	15%	3.1x	2.8x	N.M.	26.4x	18.6x	N.M.
Aryzta	CHE	1,526	2,438	2,251	15%	22%	323	13%	1.2x	1.1x	1.1x	12.4x	8.7x	8.1x
<b>Average</b>					<b>22%</b>	<b>10%</b>			<b>1.6x</b>	<b>1.4x</b>	<b>1.1x</b>	<b>13.4x</b>	<b>10.8x</b>	<b>9.2x</b>
<b>Median</b>					<b>21%</b>	<b>11%</b>			<b>1.3x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>12.4x</b>	<b>8.7x</b>	<b>8.1x</b>

# Trading comps (3/4)

## DAIRY

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Danone	FRA	38,550	46,736	27,683	14%	(0%)	4,723	17%	1.7x	1.6x	1.6x	8.9x	9.5x	9.2x
Saputo	CAN	9,923	12,636	12,201	21%	(6%)	1,186	11%	1.1x	1.0x	N.M.	12.9x	8.9x	N.M.
Emmi	CHE	4,867	5,479	4,327	16%	4%	436	10%	1.3x	1.2x	1.2x	14.0x	12.8x	12.3x
Glanbia	IRL	3,714	4,312	4,121	34%	(11%)	489	8%	0.8x	0.8x	0.7x	10.4x	9.4x	9.0x
<b>Average</b>					<b>21%</b>	<b>(3%)</b>		<b>11%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>11.6x</b>	<b>10.1x</b>	<b>10.2x</b>
<b>Median</b>					<b>19%</b>	<b>(3%)</b>		<b>10%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.2x</b>	<b>11.6x</b>	<b>9.5x</b>	<b>9.2x</b>

## SNACKS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
PepsiCo	USA	229,737	263,638	88,669	22%	3%	16,852	19%	3.2x	3.0x	2.9x	18.5x	16.2x	15.2x
Mondelez	USA	88,575	109,078	34,763	23%	11%	7,011	20%	3.7x	3.3x	3.2x	23.8x	17.0x	16.0x
Tootsie Roll Industries	USA	2,928	2,775	N.A.	35%	9%	N.A.	-	4.4x	N.M.	N.M.	23.4x	N.M.	N.M.
J & J Snack Foods	USA	2,589	2,689	1,472	33%	14%	186	13%	2.0x	1.8x	1.8x	22.8x	14.2x	12.6x
UTZ Brands	USA	2,140	2,798	1,347	34%	(1%)	187	13%	2.1x	2.0x	1.9x	18.6x	15.3x	14.2x
John B. Sanfilippo	USA	1,038	1,071	N.A.	18%	13%	N.A.	-	1.2x	N.M.	N.M.	10.7x	N.M.	N.M.
<b>Average</b>					<b>28%</b>	<b>8%</b>		<b>16%</b>	<b>2.8x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>19.6x</b>	<b>15.6x</b>	<b>14.5x</b>
<b>Median</b>					<b>28%</b>	<b>10%</b>		<b>16%</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.4x</b>	<b>20.7x</b>	<b>15.7x</b>	<b>14.7x</b>

# Trading comps (4/4)

## ALCOHOLIC BEVERAGES

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Anheuser-Busch InBev	BEL	121,397	194,976	58,443	20%	(0%)	20,177	34%	3.5x	3.3x	3.1x	10.7x	9.5x	8.9x
Diageo	GBR	91,241	110,012	19,092	27%	8%	6,411	35%	5.7x	5.4x	5.1x	16.7x	15.3x	14.2x
Heineken	NLD	56,702	72,615	31,931	30%	6%	6,989	22%	2.5x	2.2x	2.1x	11.9x	9.6x	9.0x
Pernod Ricard	FRA	53,240	62,975	11,819	21%	13%	3,616	33%	5.3x	4.9x	4.6x	16.4x	15.0x	14.0x
Constellation Brands	USA	38,100	50,231	9,957	20%	1%	3,769	37%	5.7x	5.0x	4.7x	15.5x	13.5x	12.5x
Brown-Forman	USA	28,345	30,570	4,097	16%	1%	1,335	34%	8.0x	7.1x	6.6x	25.7x	21.1x	19.8x
Carlsberg	DNK	20,858	22,353	10,273	17%	5%	2,117	21%	2.4x	2.1x	2.1x	10.9x	10.0x	9.5x
Molson Coors Beverage	USA	10,435	16,307	11,120	17%	6%	2,280	19%	1.6x	1.6x	1.6x	10.4x	8.3x	8.2x
Becle	MEX	8,552	9,328	2,584	32%	7%	489	26%	4.0x	3.3x	2.9x	19.1x	12.6x	11.5x
Boston Beer	USA	3,703	3,589	1,918	14%	(7%)	227	13%	1.9x	1.8x	1.7x	17.8x	14.2x	12.2x
Sapporo Holdings	JPN	1,880	3,625	3,210	3%	(1%)	255	8%	1.1x	1.1x	1.1x	16.6x	13.2x	12.9x
<b>Average</b>					<b>20%</b>	<b>4%</b>			<b>3.8x</b>	<b>3.4x</b>	<b>3.2x</b>	<b>15.6x</b>	<b>12.9x</b>	<b>12.1x</b>
<b>Median</b>					<b>20%</b>	<b>5%</b>			<b>3.5x</b>	<b>3.3x</b>	<b>2.9x</b>	<b>16.4x</b>	<b>13.2x</b>	<b>12.2x</b>

## NON-ALCOHOLIC BEVERAGES

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023A	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Coca-Cola	USA	247,114	275,948	42,919	24%	4%	14,172	33%	7.0x	6.3x	6.0x	22.5x	19.3x	17.8x
PepsiCo	USA	229,737	263,638	88,669	22%	3%	16,852	19%	3.2x	3.0x	2.9x	18.5x	16.2x	15.2x
Monster Beverage	USA	50,307	47,838	7,450	28%	10%	2,301	32%	8.2x	6.6x	5.9x	31.3x	20.8x	18.7x
National Beverage	USA	4,560	4,484	1,127	9%	3%	240	19%	4.1x	3.8x	N.M.	22.2x	20.0x	N.M.
Primo Water	USA	2,183	3,627	1,723	(8%)	2%	383	21%	2.4x	1.6x	1.5x	12.3x	7.6x	7.3x
A.G. BARR	GBR	643	584	490	18%	24%	80	15%	1.6x	1.3x	1.2x	9.3x	8.3x	7.6x
Lassonde Industries	CAN	491	707	1,646	0%	0%	156	-	0.5x	N.M.	N.M.	7.4x	N.M.	N.M.
<b>Average</b>					<b>13%</b>	<b>7%</b>			<b>3.9x</b>	<b>3.8x</b>	<b>3.5x</b>	<b>17.6x</b>	<b>15.4x</b>	<b>13.3x</b>
<b>Median</b>					<b>18%</b>	<b>3%</b>			<b>3.2x</b>	<b>3.4x</b>	<b>2.9x</b>	<b>18.5x</b>	<b>17.7x</b>	<b>15.2x</b>

# Selected European F&B M&A transactions (1/4) <sup>(1)</sup>

Q1 2024



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Mar-2024	Timbrus Purcari Estate	Purcari Wineries Public	-	-	-	-
Mar-2024	Clarys Food Ingredients	Food Ingredients Technologies	-	-	-	-
Mar-2024	Cereals For Breakfast	Proizvodstvennaya Kompaniya Akvalaif	-	-	-	-
Mar-2024	Monbake Grupo Empresarial	CVC Capital Partners	-	-	-	-
Mar-2024	KWS SAAT / 3 Subsidiaries	Asociados Don Mario	-	-	-	-
Mar-2024	Danone / Edp Division	Vamin R	177.4	177.4	-	-
Mar-2024	Yeniseiagrosoyuz	Yeniseiagrosoyuz / Alexander	-	-	-	-
Mar-2024	Venta Oil	Apk Mikhaylovsky	-	-	-	-
Mar-2024	Khosta-Tea	Khosta Tea / Mikhailova	-	-	-	-
Mar-2024	Unilever / Ice Cream Division	Shareholders	-	-	-	-
Mar-2024	Chocoloco International	Comexposium	-	-	-	-
Mar-2024	Pasta Berruto	Fondo Italiano d'Investimento	-	-	-	-
Mar-2024	Frespo	Peka Kroef	-	-	-	-
Mar-2024	Karat	Karat Pjsc / Dmitriev	-	-	-	-
Mar-2024	Ideal Foods	Pelagia	-	-	-	-
Mar-2024	Daleside Brewery	Rooster's Brewing	-	-	-	-
Mar-2024	Hampshire Cheese	Butlers Farmhouse Cheeses	-	-	-	-
Mar-2024	Di Rollo Ice Cream (UK)	Syn3rgy Capital	-	-	-	-
Mar-2024	Clínica Sauces	IVC Evidensia	-	-	-	-
Mar-2024	Royal Duyvis Wiener	PROBAT	-	-	-	-
Mar-2024	Centro Veterinario Madrid Norte	IVC Evidensia Assets	-	-	-	-
Mar-2024	Bisca	Erhvervsinvest Management	-	-	-	-
Mar-2024	De Brandt Dairy International	Lakeland Dairies Co-Operative Society	-	-	-	-
Mar-2024	Dap De Mol	IVC Evidensia	-	-	-	-
Mar-2024	Dierenartsenpraktijk Drie Weikes	IVC Evidensia	-	-	-	-
Mar-2024	CêlaVita	Nimbus Control	-	-	-	-

Notes: (1) Excluding retail and distribution transactions; transactions also include non-EU European countries  
Sources: FactSet

# Selected European F&B M&A transactions (2/4) <sup>(1)</sup>

Q1 2024



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Mar-2024	Steppe	Steppe / Panchenko	-	-	-	-
Feb-2024	Abu Auf Holding Netherlands	Agthia Group	-	-	-	-
Feb-2024	Halinga	OÙ EG Biofond	-	-	-	-
Feb-2024	Bloomia	Tulp 24.1	43.9	43.9	-	-
Feb-2024	Engine	Illva Saronno Holding	-	-	-	-
Feb-2024	ALBO Or	Gobarto	3.9	3.9	-	-
Feb-2024	GLF Ingredienti Alimentari	Kemin Industries	-	-	-	-
Feb-2024	Valmiermuizas Alus	Industrielienschaftenverwaltung	-	-	-	-
Feb-2024	Biebelhausener Mühle	BOELS & Partners	-	-	-	-
Feb-2024	Gooh	Atria	-	-	-	-
Feb-2024	Kemerovokhle	Kemerovokhle / Khamit	-	-	-	-
Feb-2024	ABJ alive	NORD Holding	-	-	-	-
Feb-2024	The Potato Co.	Agrico	-	-	-	-
Feb-2024	Blackmore Vale Farm Cream	First Milk	-	-	-	-
Feb-2024	Lavinia France	Ulysse Cazabonne	-	-	-	-
Feb-2024	Solana Societa Agricola	Xenon Private Equity	-	-	-	-
Feb-2024	Balk Wervershoof	Enza Zaden Beheer	-	-	-	-
Feb-2024	My Pie	Ardian	-	-	-	-
Feb-2024	Forno d'Asolo	Investindustrial; Sammontana; Forno d'Asolo	1,100.0	1,100.0	-	-
Feb-2024	Diorren	Sparkfood	152.0	170.8	-	-
Feb-2024	Elevated Drinks	Innovatus Drinks	-	-	-	-
Feb-2024	Centro Clinico Victoria	IVC Evidensia	-	-	-	-
Feb-2024	Pro Pizza	Margherita (Treviso)	-	-	-	-
Feb-2024	JNT Group	Jnt Group / Private Group	-	-	-	-
Feb-2024	HV Arca Real Valladolid	IVC Evidensia	-	-	-	-
Feb-2024	Dierenkliniek Zeist	IVC Evidensia	-	-	-	-

Notes: (1) Excluding retail and distribution transactions; transactions also include non-EU European countries  
Sources: FactSet

# Selected European F&B M&A transactions (3/4) <sup>(1)</sup>

Q1 2024



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Feb-2024	Dierenkliniek Zeist	IVC Evidensia	-	-	-	-
Feb-2024	Dierenartsenpraktijk de Eenhoorn	IVC Evidensia	-	-	-	-
Feb-2024	Dierenkliniek Apeldoorn Noord	IVC Evidensia	-	-	-	-
Feb-2024	The Petfood Co.	Westfleisch	-	-	-	-
Jan-2024	Royal Steensma	Dawn Food Products	-	-	-	-
Jan-2024	Dagsmark Petfood	VAFO Group	-	-	-	-
Jan-2024	Eight Degrees Brewing	Eight Degrees Brewing / Private Group	-	-	-	-
Jan-2024	Kocaman Balıkcılık İhracat VE İthalat Ticaret	Kyokuyo Europe	-	-	-	-
Jan-2024	North Brewing	North Brewing / Holt	-	-	-	-
Jan-2024	JoyBräu	Oettinger	-	-	-	-
Jan-2024	Vandinter Semo	Cerience	-	-	-	-
Jan-2024	Jahnke Süßwaren	Industrie- & Handelsunion	-	-	-	-
Jan-2024	Vbites Foods	Vegan Solo Consulting	1.2	1.2	-	-
Jan-2024	Golosi di Salute	Galup	-	-	-	-
Jan-2024	Linlithgow Distillery	Billion Global Chase	-	-	-	-
Jan-2024	Massimo Zero	Morato Pane	-	-	-	-
Jan-2024	Love Handmade Cakes	Regal Food Products Group	-	-	-	-
Jan-2024	Mikkeller	Carlsberg	-	-	-	-
Jan-2024	GROUPE ROUTHIAU	LDC	-	-	-	-
Jan-2024	Bakkavor Group	LongRange Capital	-	-	-	-
Jan-2024	The Bury Black Pudding	Panicium	-	-	-	-
Jan-2024	The Bay Tree Food	Lloyds Development Capital; Bramble Foods	-	-	-	-
Jan-2024	Akellas	FVS; Clessidra Capital; Candy Factory	-	-	-	-
Jan-2024	Thunderbrook Equestrian	Stimulan	-	-	-	-
Jan-2024	E. & A. Scheer	Platinum Equity Advisors	-	-	-	-
Jan-2024	Manolo Bakes	VGO Capital Partners	-	-	-	-

Notes: (1) Excluding retail and distribution transactions; transactions also include non-EU European countries  
Sources: FactSet

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# Selected European F&B M&A transactions (4/4) <sup>(1)</sup>

Q1 2024



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jan-2024	G.L. Industry	DDC Enterprise	1.1	2.1	1.7x	-
Jan-2024	Rigas piena kombinats	PAG (Hong Kong)	-	-	-	-
Jan-2024	Vital Petfood Group	Waterland; United Petfood Producers	-	-	-	-
Jan-2024	Shelkovohleb	Karavay	-	-	-	-
Jan-2024	Amaritta Food	Grupo Bimbo	-	-	-	-
Jan-2024	Froch Foods Holdings	Cranswick	-	-	-	-
Jan-2024	F. Hunziker	Amapharm	-	-	-	-
Jan-2024	Kurzemes ciltslietu	Dimedium Latvija	-	-	-	-
Jan-2024	purefood	IS Holding	-	-	-	-
Jan-2024	Detry Food Group	Groupe Alliance	-	-	-	-
Jan-2024	Pouch Alliance	Systematic Growth	10.0	10.0	-	-
Jan-2024	Sweetdreams	SugaRich	-	-	-	-
Jan-2024	Mowi / Ulvan Harvesting Facility	Måsøval	-	-	-	-
Jan-2024	Matteo	Sweet.CA	-	-	-	-
Jan-2024	Lácteas Flor de Burgos	Central Lechera Asturiana	-	-	-	-
Jan-2024	Ohrid Organics	Hydrogen Utopia International	-	-	-	-
Jan-2024	Dierenkliniek Hoogveld	IVC Evidensia	-	-	-	-
Jan-2024	Danone / 2 Subsidiaries	Platinum Equity Advisors	-	-	-	-

Notes: (1) Excluding retail and distribution transactions; transactions also include non-EU European countries  
Sources: FactSet

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

From Q1 2020 to Q1 2024



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	S. Mendekidis	Water Invest	-	-	-	-
Dec-2023	Halvatzis Makedoniki	Barba Stathis	-	-	-	-
Nov-2023	Galaxidi Marine Farm	Irida	-	-	-	-
Oct-2023	Cold Sin	Delta	-	-	-	-
Sep-2023	Nissos Beer	Olympic Brewery	-	-	-	-
Aug-2023	Ioniki Sfoliata	SwitzGroup	-	-	-	-
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	Arabatzis Hellenic Dough	Vivartia	-	-	-	-
Jul-2021	Mevgal	Mevgal; Hatzakou	25.9	59.9	0.5x	7.1x

Notes: Excluding retail and distribution transactions  
Sources: FactSet; companies' financial statements

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

From Q1 2020 to Q1 2024



*(Figures in €m)*

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
May-2021	Chipita	Mondelez International	1,633.4	1,633.4	3.5	20.0
May-2021	Zireia Bottled Water	CHITOS	-	-	-	-
Apr-2021	Dodoni	CVC Capital Partners	55.0	120.0	1.1x	16.4x
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

Notes: Excluding retail and distribution transactions  
Sources: FactSet; companies' financial statements

# Our firm

## Tailored corporate finance services for the European mid-market

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  
+30 69 8418 4466

### 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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