

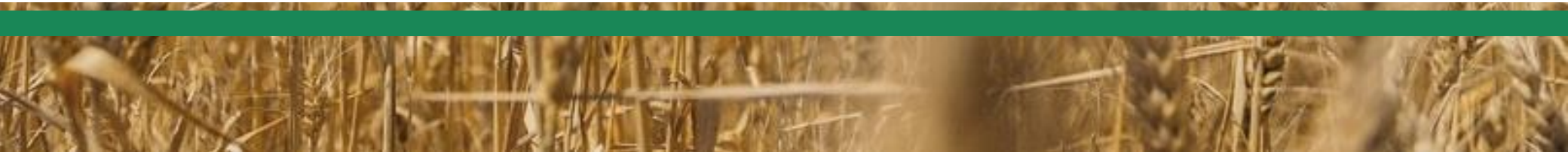


FOOD & BEVERAGE SECTOR UPDATE

M&A REPORT

Q3 2023

ALMA.advisors



Q3 market and sector overview

Dairy companies are having difficulties in reducing shelf prices despite the easing in raw materials input costs; Greek olive production to decrease by more than 50% in 2023/24

Macroeconomic developments

- The European Central Bank continues its rate hike cycle with **two consecutive 25bp rate hikes in Q3**, increasing interest rates to 4.5% in September 2023
- Despite the decline in the September's headline inflation to 4.3%⁽¹⁾, the ECB **raised its 2024 inflation projections** citing that inflation is expected to remain too high for too long
- Eurozone's economic growth projections have been **revised downwards for 2024** as tighter financing conditions across the globe are **dampening domestic demand** and **international trade**
- According to the eurozone PMI report, the economy has witnessed **another contraction in business activity in Q3 2023** as output volumes across both the manufacturing and service sectors were constrained by **deteriorating demand conditions**

Greek F&B sector trends

Slowing demand for dairy products

- Dairy companies are having difficulties in reducing shelf prices despite the YoY **de-escalation of cow milk producer price by c.4%** in July 2023
 - Other costs **remain high** including financing, transport, and energy → represent c.40% of the final price
- Elevated prices are **hurting demand** for dairy products leading to higher product returns → an **unstable cost factor** in the formation of dairy prices

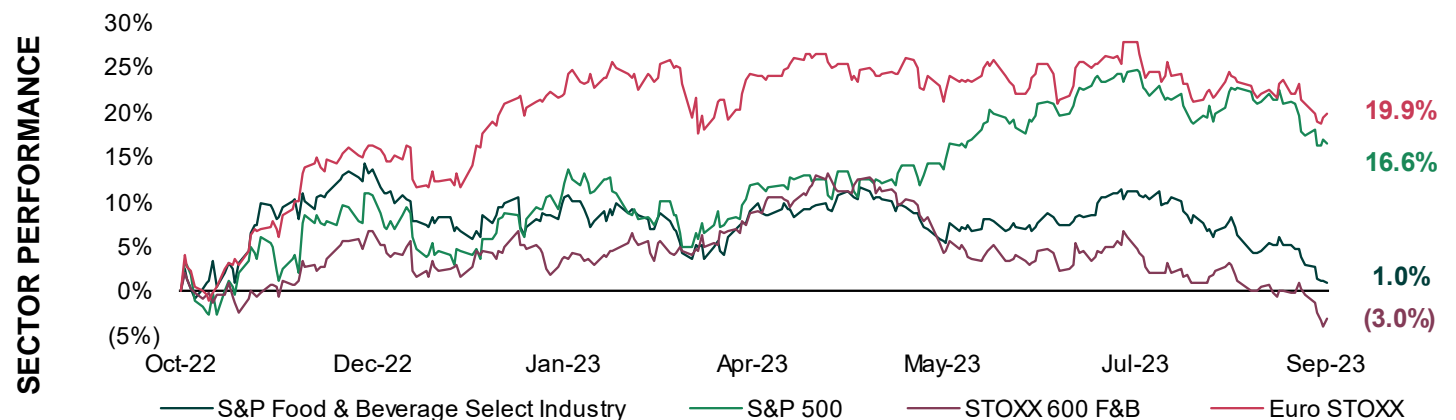
Reduced Greek olive production

- **Greek olive production is expected to drop to 160 tons** vs 350 tons a year ago due to summer fires and the Thessalian plain flood
- The hit on Greek olive production is set to **further increase olive oil prices**
- Olive processing companies are **looking to import olives** from Egypt, Turkey and Spain

Private label products on the rise

- Private label products which are **viewed by consumers as a cheaper alternative** continue to gain ground on the Greek market
 - From the beginning of the year to end of July 2023 private label sales **increased by 13.3%**
 - Private label **market share reached 26.3%** in Q3 2023

European and US F&B indices vs the broader market



Data as of 30/9/2023








Notes: (1) Preliminary data for September 2023

Sources: FactSet, Eurozone PMI, ECB, www.businessdaily.gr, EDOE, Circana

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Greek F&B companies' key updates

Greek F&B companies are expanding product portfolios to strengthen market position

Company	Q3 2023 key updates
	<ul style="list-style-type: none"> Expanded its product portfolio by adding two new product lines, the triangular chicken and cheese pies inspired by Greek tradition
	<ul style="list-style-type: none"> Announced its plan to reduce product prices from early October to help Greek consumers and combat reduced sale volumes
	<ul style="list-style-type: none"> After the completion of its €3.3m investment plan for the modernization of its production facility, the company has now shifted its focus on new initiatives such as vegan meat products based on olive oil
	<ul style="list-style-type: none"> Acquired c.20% of Cyclades Microbrewery (Nisos) to strengthen its portfolio of Greek beer brands and expand Nisos presence in Greece and abroad by: <ul style="list-style-type: none"> Utilizing its distribution network and spare capacity in its production facilities
	<ul style="list-style-type: none"> To support its modernization initiatives, the company announced investments in two new PV plants to reduce carbon footprint and energy consumption <ul style="list-style-type: none"> The new PV plants are expected to produce 3,800MWh annually
	<ul style="list-style-type: none"> Switz Group completed its eighth acquisition in Greece, obtaining a 51% stake in Ioniki, an export-oriented dough and puff pastry producer
	<ul style="list-style-type: none"> In its remarks, the company's CFO announced that there are ongoing talks with US supermarkets to launch Kri Kri's frozen Greek yogurt in the US
	<ul style="list-style-type: none"> Expanded its product portfolio with the addition of plant-based cheese products to serve the increasing customer demand for alternative nutritional options
	<ul style="list-style-type: none"> Announced a €6.2m investment to construct a new and larger manufacturing facility to increase production and storage capacity
	<ul style="list-style-type: none"> Announced a new investment plan of €5.0m to expand freezing warehouse capacity, add new crust sheet production line, and invest on carton formation automation and robotic palletizing systems

Key takeaways

Expanding product offering to strengthen market position

- Greek F&B companies are expanding their product portfolios to:
 - Utilize existing sale channels to **cross-sell products**
 - Penetrate an increased number of end-consumers **through alternative nutrition products**

Multinational companies are scanning the Greek F&B market for opportunities

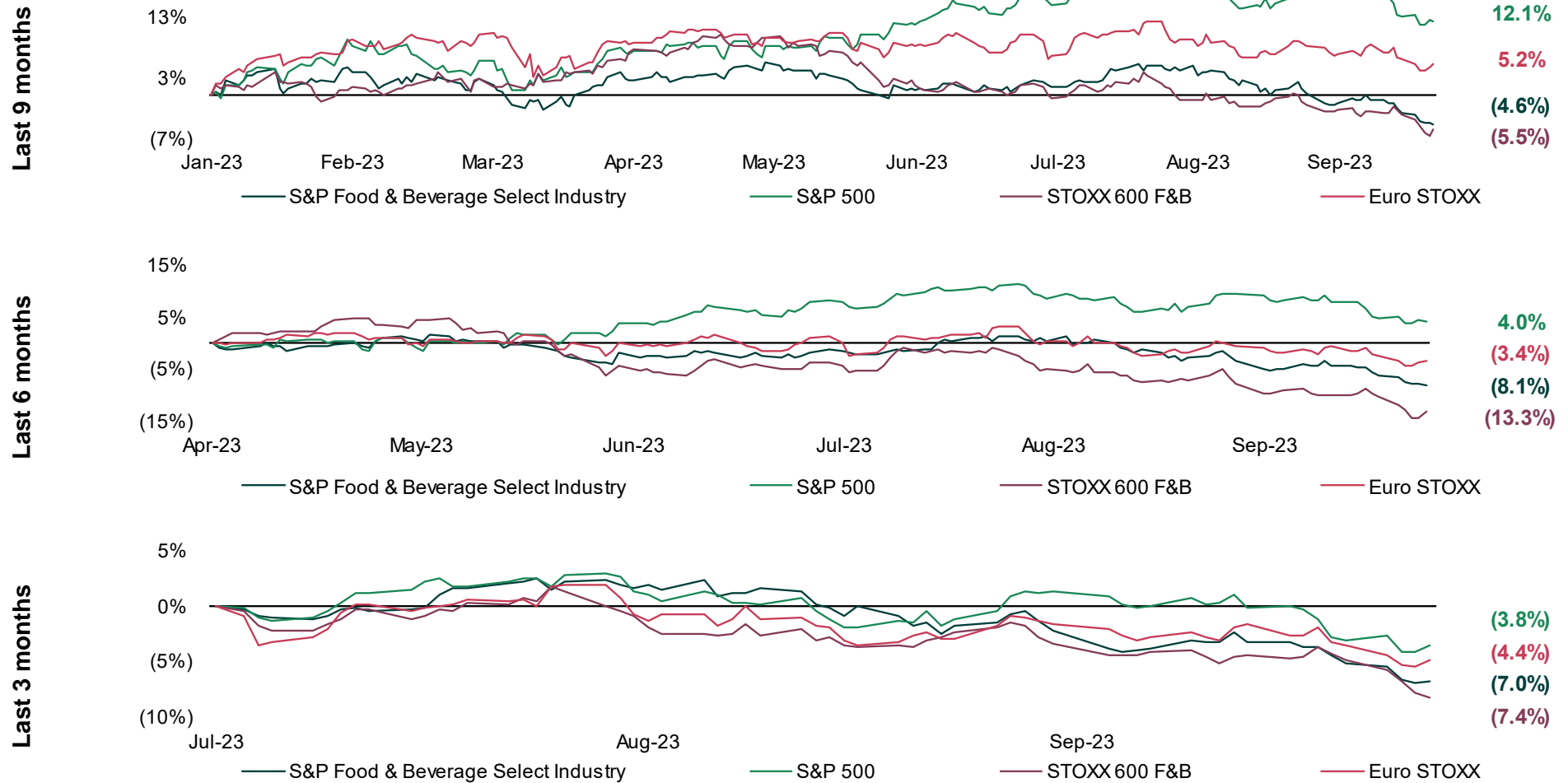
- International conglomerates are **entering / expanding their presence** in the Greek F&B sector
- Acquisitions as a way of capitalizing on the **strong international demand** for Greek products

Industry players resume investment plans

- Greek F&B companies' commitment on planned investments **remains strong**
- Investments to **increase productivity** and **improve energy efficiency**
- Industry automations to **streamline manufacturing** process are gaining traction

Sector performance

European and US F&B indices have underperformed the broader market during Q3 2023

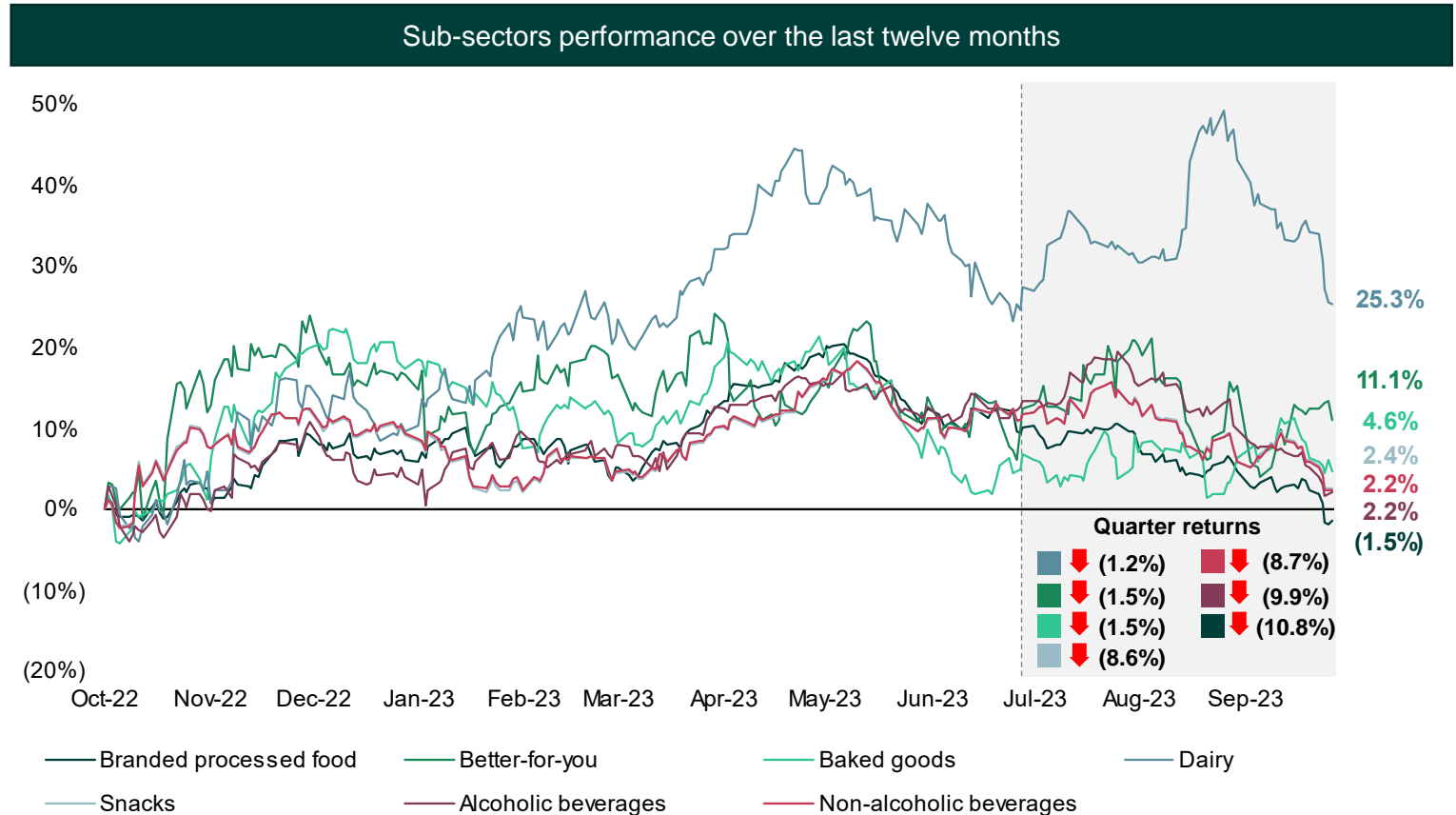


Data as of 30/9/2023
Sources: FactSet

Publicly traded companies overview per sub-sector

All the F&B sub-sectors have witnessed negative returns during the third quarter of 2023

- *F&B sub-sectors have witnessed negative returns during the third quarter of 2023 as consumers begin to push back against price increases and global conflicts continue to impact the supply of raw materials*
- *During Q3 2023 branded processed foods, alcoholic beverages, non-alcoholic beverages and snacks witnessed significant losses*
- *Over the LTM, dairy sub-sector was the best performer recording gains of 25.3% on the back of less than expected earnings decline*



Median LTM EV/EBITDA multiples

Despite marginal increases in multiples for certain sectors in Q3 2023, all F&B sub-sectors multiples are well below their 12-month average

- Despite some marginal increases in multiples for the dairy segment in Q3 2023, all F&B sub-sectors multiples are well below their 12-month average multiple
- Branded processed foods witnessed an additional 7% multiple contraction amid slowing consumer demand for high priced branded goods
- Snacking sector multiples remained the highest compared to the rest of the sector as large industry players have been able to continue passing higher costs to end-consumers
- Non-alcoholic beverages have witnessed a 14% drop in Q3 2023 multiples as sales have missed analysts' expectations due to lower consumer spending



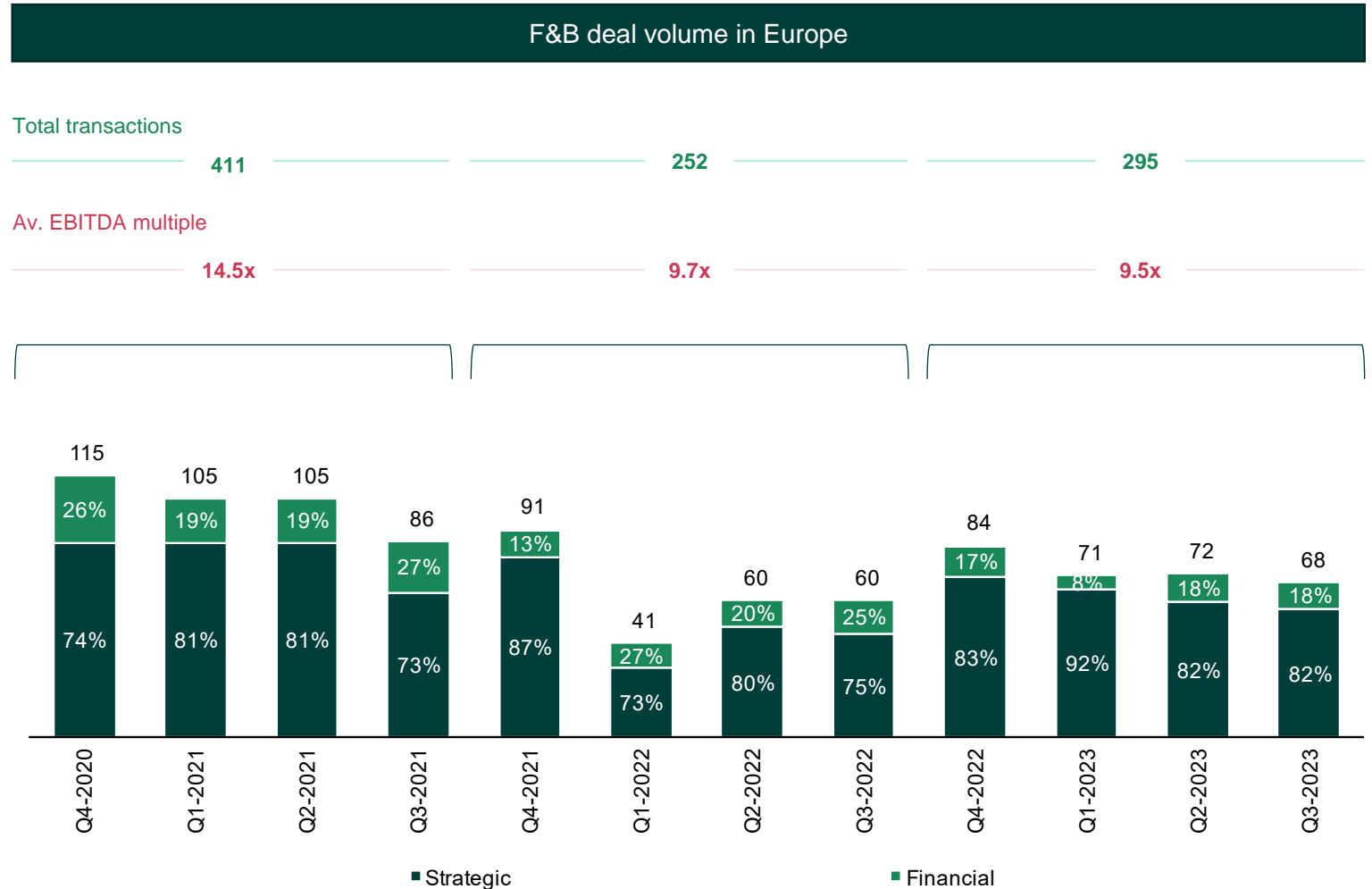
Notes: Sub-sector index constituents can be found on pages 8-11; some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published

Sources: FactSet

Europe M&A update

M&A activity has witnessed a minor decrease during the third quarter of 2023

- European F&B sector saw 68 deals being completed in Q3 2023 compared to 72 in Q2 2023
- M&A activity continues to be predominantly driven by strategic buyers, with strategic transactions representing 82% of total deal count
- As interest rate hikes continue to decelerate and inflation levels drop, investors are expected to turn less cautious and start looking for investment opportunities despite the higher cost of debt



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	285,981	334,519	100,058	17%	6%	21,145	21%	3.4x	3.4x	3.3x	16.5x	16.1x	15.4x
Kraft Heinz	USA	39,027	56,670	25,555	14%	1%	5,906	23%	2.2x	2.2x	2.2x	10.2x	9.7x	9.4x
Hershey	USA	38,640	43,069	10,606	25%	11%	2,913	27%	4.2x	4.1x	3.9x	15.7x	14.8x	14.0x
General Mills	USA	35,132	46,229	19,498	15%	1%	3,980	20%	2.4x	2.4x	2.3x	12.7x	11.7x	11.3x
Hormel Foods	USA	19,629	22,011	11,499	22%	(2%)	1,409	12%	1.9x	1.9x	1.9x	17.0x	15.7x	14.9x
Kellanova	USA	19,243	25,914	13,570	21%	(7%)	2,365	16%	1.7x	1.7x	1.7x	11.2x	10.9x	10.8x
McCormick	USA	19,223	23,448	6,347	13%	6%	1,166	18%	3.8x	3.7x	3.6x	20.9x	20.3x	18.7x
Associated British Foods	GBR	18,299	21,702	22,975	23%	18%	2,734	12%	1.0x	0.9x	0.9x	8.9x	8.0x	7.0x
Conagra Brands	USA	12,376	20,902	11,608	16%	(1%)	2,280	19%	1.8x	1.8x	1.8x	9.6x	9.3x	9.1x
J.M. Smucker	USA	11,856	15,298	7,200	15%	(10%)	1,591	22%	1.9x	2.1x	2.1x	9.6x	9.8x	9.4x
Campbell Soup	USA	11,560	15,898	8,621	9%	12%	1,617	19%	1.8x	1.8x	1.8x	9.6x	9.7x	9.5x
Post Holdings	USA	4,958	10,430	6,595	30%	22%	1,110	17%	1.7x	1.6x	1.4x	11.0x	9.5x	9.2x
Premium Brands	CAN	2,965	4,821	4,475	32%	2%	408	9%	1.1x	1.1x	1.0x	14.5x	11.7x	10.6x
Nomad Foods	GBR	2,480	4,277	3,047	13%	4%	529	17%	1.4x	1.4x	1.4x	8.4x	8.2x	7.8x
TreeHouse Foods	USA	2,321	3,925	3,522	32%	7%	343	10%	1.2x	1.1x	1.1x	10.8x	11.6x	10.6x
Sovos Brands	USA	2,158	2,460	903	37%	8%	135	15%	2.8x	2.7x	2.5x	15.9x	18.2x	16.5x
B&G Foods	USA	675	2,756	1,979	18%	(4%)	300	15%	1.4x	1.4x	1.4x	7.4x	9.4x	9.1x
Average					21%	4%		17%	2.1x	2.1x	2.0x	12.3x	12.0x	11.4x
Median					18%	4%		17%	1.8x	1.8x	1.8x	11.0x	10.9x	10.6x

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	3,246	3,526	1,173	27%	10%	232	20%	3.1x	3.0x	2.8x	16.8x	15.2x	13.9x
Hain Celestial Group	USA	876	1,679	1,657	2%	(1%)	154	9%	1.0x	1.0x	1.0x	12.6x	10.8x	11.3x
SunOpta	USA	368	779	838	29%	(6%)	82	10%	0.9x	0.9x	0.9x	11.8x	9.4x	7.9x
Whole Earth Brands	USA	145	542	522	20%	4%	72	14%	1.1x	1.1x	1.0x	14.6x	7.7x	7.0x
Average					19%	2%			1.5x	1.5x	1.4x	14.0x	10.8x	10.0x
Median					23%	1%			1.0x	1.0x	1.0x	13.6x	10.1x	9.6x

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	20,246	26,829	21,394	33%	13%	2,932	14%	1.2x	1.2x	1.1x	8.1x	8.6x	7.7x
George Weston	CAN	14,363	32,577	41,336	15%	(1%)	4,798	12%	0.8x	0.8x	0.8x	6.4x	6.7x	6.4x
Flowers Foods	USA	4,427	5,662	4,838	25%	6%	488	10%	1.2x	1.2x	1.1x	11.5x	11.7x	11.1x
Lancaster Colony	USA	4,291	4,237	1,680	21%	13%	212	12%	2.5x	2.5x	2.4x	20.5x	20.6x	16.7x
Hostess Brands	USA	4,180	5,001	1,345	34%	4%	305	23%	3.8x	3.7x	3.6x	17.7x	16.5x	15.5x
Yamazaki Baking	JPN	3,831	3,535	7,340	(4%)	(6%)	500	7%	0.5x	0.5x	0.5x	7.4x	6.8x	6.2x
Aryzta	CHE	1,608	2,476	2,578	15%	47%	331	13%	1.1x	1.2x	1.1x	9.0x	9.2x	8.5x
Average					20%	11%			1.6x	1.6x	1.5x	11.5x	11.4x	10.3x
Median					21%	6%			1.2x	1.2x	1.1x	9.0x	9.2x	8.5x

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	35,420	44,809	27,849	14%	1%	4,594	17%	1.6x	1.6x	1.6x	8.5x	9.7x	9.6x
Saputo	CAN	8,385	10,948	12,123	21%	(3%)	1,121	9%	0.9x	0.9x	0.9x	9.9x	9.6x	8.4x
Emmi	CHE	4,772	5,379	4,546	16%	8%	437	10%	1.2x	1.2x	1.2x	12.7x	12.6x	12.1x
Glanbia	IRL	4,138	4,677	5,222	34%	(7%)	457	9%	0.9x	0.9x	0.9x	11.1x	10.1x	9.6x
Average					21%	(0%)		11%	1.1x	1.2x	1.1x	10.5x	10.5x	9.9x
Median					19%	(1%)		9%	1.0x	1.1x	1.0x	10.5x	9.9x	9.6x

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	220,305	251,982	86,982	22%	6%	15,788	18%	2.9x	2.9x	2.8x	15.2x	15.9x	14.8x
Mondelez	USA	89,174	107,687	33,880	23%	13%	6,626	19%	3.4x	3.2x	3.0x	19.2x	16.4x	15.5x
J & J Snack Foods	USA	2,982	3,079	1,451	33%	14%	169	12%	2.2x	2.1x	2.1x	20.9x	18.2x	15.1x
UTZ Brands	USA	1,782	2,596	1,376	34%	3%	174	13%	2.0x	1.9x	1.9x	17.5x	15.0x	14.0x
Average					28%	9%		15%	2.6x	2.5x	2.4x	18.2x	16.4x	14.8x
Median					28%	9%		15%	2.5x	2.5x	2.4x	18.3x	16.2x	14.9x

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	106,031	182,502	57,463	20%	5%	19,289	33%	3.2x	3.2x	3.0x	9.9x	9.4x	8.8x
Diageo	GBR	78,688	97,871	19,890	27%	9%	6,727	34%	5.0x	5.0x	4.9x	14.5x	14.6x	14.2x
Heineken	NLD	48,073	67,507	30,574	30%	6%	6,462	21%	2.3x	2.2x	2.1x	11.5x	10.4x	9.3x
Constellation Brands	USA	43,518	54,529	9,523	20%	5%	3,497	37%	5.9x	5.8x	5.4x	16.0x	15.7x	14.3x
Pernod Ricard	FRA	40,351	51,396	12,137	21%	13%	3,738	31%	4.2x	4.2x	4.1x	13.7x	13.7x	13.2x
Brown-Forman Corporation	USA	26,187	28,516	4,236	16%	7%	1,380	33%	7.2x	6.7x	6.4x	23.5x	20.6x	19.0x
Carlsberg	DNK	17,859	19,370	9,898	17%	5%	2,075	21%	2.0x	1.9x	1.9x	9.9x	9.3x	8.6x
Molson Coors Beverage	USA	12,992	18,572	11,032	17%	8%	2,210	20%	1.8x	1.7x	1.7x	10.2x	8.5x	8.5x
Becle	MEX	8,100	9,005	2,413	32%	12%	477	20%	3.6x	3.6x	3.2x	7.6x	18.4x	13.7x
Boston Beer	USA	4,502	4,357	1,921	14%	(3%)	203	11%	2.2x	2.3x	2.2x	21.6x	21.3x	16.8x
Sapporo Holdings	JPN	2,372	3,870	3,158	3%	(9%)	223	7%	1.2x	1.2x	1.2x	16.7x	18.6x	16.6x
Average					20%	5%		24%	3.5x	3.4x	3.3x	14.1x	14.6x	13.0x
Median					20%	6%		21%	3.2x	3.2x	3.0x	13.7x	14.6x	13.7x

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	228,644	253,822	42,365	24%	4%	13,670	32%	6.1x	6.0x	5.7x	19.8x	18.6x	17.3x
PepsiCo	USA	220,305	251,982	86,982	22%	6%	15,788	18%	2.9x	2.9x	2.8x	15.2x	15.9x	14.8x
Monster Beverage	USA	52,388	49,415	6,766	28%	13%	2,008	30%	7.8x	7.3x	6.6x	27.6x	24.7x	20.9x
National Beverage	USA	4,146	3,977	1,127	9%	5%	226	20%	3.6x	3.5x	3.4x	16.8x	17.6x	16.5x
Primo Water	USA	2,077	3,598	2,176	20%	3%	438	20%	1.7x	1.6x	1.5x	9.1x	8.2x	7.4x
A.G. BARR	GBR	634	578	462	18%	25%	67	14%	1.4x	1.2x	1.2x	8.8x	8.6x	7.9x
Lassonde Industries	CAN	601	805	1,603	0%	0%	146	9%	0.5x	0.5x	0.5x	7.0x	5.5x	5.1x
Average					17%	8%		21%	3.4x	3.3x	3.1x	14.9x	14.1x	12.8x
Median					20%	5%		20%	2.9x	2.9x	2.8x	15.2x	15.9x	14.8x

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

Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Sep-2023	Vitality	Psilobrain Therapeutics	1.9	1.9	-	-
Sep-2023	Infuséo	HL Hall & Sons Holdings	-	-	-	-
Sep-2023	Capsicana	AB World Foods	-	-	-	-
Sep-2023	Riesa Nudeln	BiaVest	-	-	-	-
Sep-2023	Hambledon Vineyard	Berry Bros; Atlantis Wine; Hambledon Vineyard	25.7	25.7	-	-
Sep-2023	Henstone Distillery	Henstone Distillery	-	-	-	-
Sep-2023	Salaisons Stemmelen	MBL Development	-	-	-	-
Sep-2023	Iceland Seafood International	Brim	-	-	-	-
Sep-2023	Karat Investments	Karat Investments	-	-	-	-
Sep-2023	Owens Nutrition	Rumenco	-	-	-	-
Sep-2023	Finsbury Food Group	DBAY Advisors	182.7	205.3	0.4x	5.6x
Sep-2023	The Juice Executive	Nurture Brands	-	-	-	-
Sep-2023	Served Drinks	Heineken UK	-	-	-	-
Sep-2023	Plantas de Navarra	EW GROUP	-	-	-	-
Sep-2023	Tequila Enemigo	Madaluxe Group	-	-	-	-
Sep-2023	Favero Antonio	Cereal Docks	-	-	-	-
Sep-2023	HolistiCH	CBD of Denver	-	-	-	-
Sep-2023	Manych Agro	PKF NB-Tsentr	-	-	-	-
Sep-2023	Anora Group / Larsen Cognac Business	International Beverage Holdings	54.1	54.1	-	-
Sep-2023	Olivos Naturales	Fiera Comox Private Equity	-	-	-	-
Sep-2023	Ambrosiae Srl Societa Benefit	Rigoni di Asiago	-	-	-	-
Sep-2023	Jacksons The Bakers	Allen Jackson Bakery	-	-	-	-
Aug-2023	Crêperie Jarnoux	Compagnie Lea Nature	-	-	-	-
Aug-2023	Brew By Numbers	BREAL Group	-	-	-	-
Aug-2023	Semper Gluten Free	Dr. Schär	-	-	-	-
Aug-2023	Acorn Brewery of Barnsley	Sonas Capital	-	-	-	-

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

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

Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Aug-2023	Meadow Foods	Fairfax Financial Holdings	-	-	-	-
Aug-2023	Premier Seeds Direct	Premier Seeds Investment	-	-	-	-
Aug-2023	Quinta Do Vallado	Teak Capital	-	-	-	-
Aug-2023	Statt Torsk	Vesterålen Havbruk Produksjonslag	-	-	-	-
Aug-2023	Allerstedter Käserei	Fude + Serrahn Milchprodukte	-	-	-	-
Aug-2023	BV Vurense Snack Industrie	Waterland Private Equity; EMPWR	-	-	-	-
Aug-2023	Anheuser-Busch InBev / 8 Beer & Beverage Brand	Tilray Brands	85.0	85.0	-	-
Aug-2023	Nom Bites	The Serious Sweet	-	-	-	-
Aug-2023	OVOFIT Eiprodukte	Coopérative Eureden	-	-	-	-
Aug-2023	Naked Foods	Meadow Foods	-	-	-	-
Aug-2023	El Caserio	Sociedad de Desarrollo de Navarra; El Caserio	-	-	-	-
Aug-2023	Cesare Fiorucci	Navigator Capital; White Park Capital	-	-	-	-
Aug-2023	Avangard-Agro	FTC Alkor-Invest	-	-	-	-
Aug-2023	Low Intervention	Top Cuvee	-	-	-	-
Jul-2023	Rabo	Equilor Alapkezelő; Rabo	-	-	-	-
Jul-2023	AgroGeneration	Novaagro Ukraine	4.1	19.3	0.8x	5.2x
Jul-2023	Piast Pasze	ForFarmers	-	-	-	-
Jul-2023	ICI&LA	Avril	-	-	-	-
Jul-2023	Freshcut Foods	Flywheel Partners	-	-	-	-
Jul-2023	Kollmax	Partner in Pet Food Hungária	-	-	-	-
Jul-2023	Enrico Giotti	Refresco Europe	-	-	-	-
Jul-2023	Foodiverse Hold	Taylor Fresh Foods	-	-	-	-
Jul-2023	Manipulados de Cebollas y Derivados	Portobello Capital	-	-	-	-
Jul-2023	Rokkedahl Food	Rokkedahl Holding	-	-	-	-
Jul-2023	Intercontinental Brands (ICB)	Kliro Capital Private Equity	-	-	-	-
Jul-2023	Tunay Gida San Ve Tic	International Beer Breweries	-	-	-	-

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

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

Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Jul-2023	Rey Pastificio	EDEKA ZENTRALE	-	-	-	-
Jul-2023	Rowda Group	Lote Global Investments	26.3	62.8	-	-
Jul-2023	Dalma Mangimi	Nextalia	-	-	-	-
Jul-2023	Productora Nacional Avicola	Global Layer Distribution	-	-	-	-
Jul-2023	DF World of Spices	DF World of Spices	-	-	-	-
Jul-2023	Eurotandem	CGS Management; Advaton Foodtec	-	-	-	-
Jul-2023	Ragleth	Richardson Malting (UK)	-	-	-	-
Jul-2023	Gläserne Molkerei	Mutares	-	-	-	-
Jul-2023	William Fèvre	Domaines Barons De Rothschild Lafitte	-	-	-	-
Jul-2023	Crc Danismanlik Ve Organizasyon	Migros Ticaret	2.7	10.6	-	-
Jul-2023	Clever Leaves / Cannabis Processing Facility	Terra Verde	2.5	2.5	-	-
Jul-2023	Duijvestijn Tomatoes	Cibus Capital	-	-	-	-
Jul-2023	Vrumona	Royal Unibrew	300.0	300.0	1.5x	12.0x

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)⁽¹⁾

From Q1 2020 to Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
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
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

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)⁽¹⁾

From Q1 2020 to Q3 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
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
Jan-2020	Hellenic Brewery Atalanti	DECA Investments	-	-	-	-

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

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