

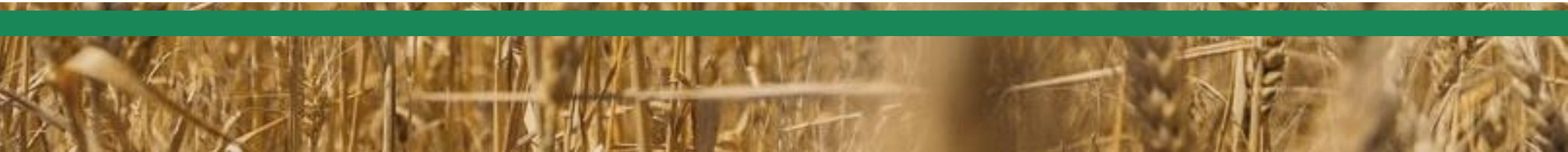


FOOD & BEVERAGE SECTOR UPDATE

M&A REPORT

Q4 2023

ALMA.advisors



Q4 market and sector overview

The Greek F&B sector has experienced an increase in M&A activity during the fourth quarter of 2024

Macroeconomic developments

- European Central Bank has decided to **keep the interest rates unchanged**, at 4.5% in its October and December meetings due to the gradual inflation decline
- According to the ECB, **inflation is expected to decrease** gradually over the next year and reach 2.7% in 2024
- The European Commission has **revised downwards the forecast for Eurozone's GDP growth for 2024**, due to the slowdown in industrial production
- According to the eurozone PMI report, both service and manufacturing companies have witnessed a **significant decline in business activity** driven by weak demand, with the **service sector retaining a more stable position**

Greek F&B sector trends

Rising costs of imported goods

- End-prices across various F&B sectors are increasing due to the **rising cost of imported goods**
- Low orange harvest in Brazil due challenging weather conditions is driving **orange prices higher**
 - Higher input costs have led to a subsequent **increase of orange-based juices and soft drinks** in Greece by c.40%

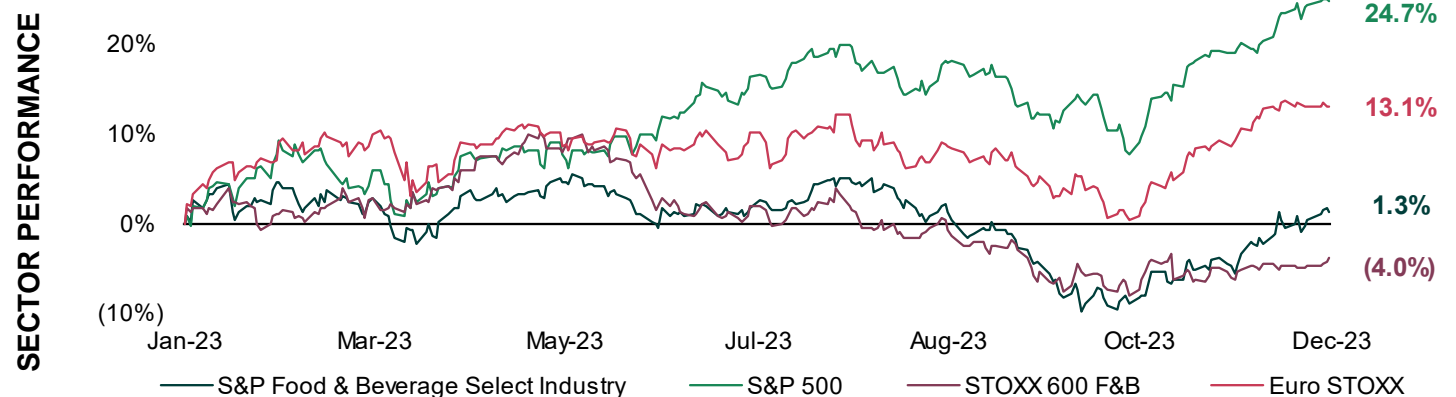
Lower shelf prices initiatives

- Greek government has launched its **"Permanent Price Reduction"** initiative targeting wholesalers and food manufacturers, encouraging them to **lower prices by at least 5%**
 - More than 1,000 products**, across 37 basic categories have been involved in the initiative

Increasing M&A activity

- The Greek F&B sector has experienced an **increase in M&A activity** during Q4 2023
- Dealmaking is primarily driven by strategics looking to **diversify their product offering** and expand their existing sale channels
- Increasing interest on **Greek bottled water companies** due to favorable secular trends, including the growing Greek tourism industry

European and US F&B indices vs the broader market












Data as of 31/12/2023

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 capacities to meet the increasing demand

Company	Q4 2023 key updates
	<ul style="list-style-type: none"> Water Invest, a holding group backed by SMERemediumCAP, EOS and Spyros Theodoropoulos, acquired a majority stake in S. Mendekidis, operating under the brand names of Seli and Dios, to capitalize on the growing bottled water sector
	<ul style="list-style-type: none"> Announced a €85m investment plan to enhance production capacity and develop a PV park to bring down energy costs
	<ul style="list-style-type: none"> Acquired 80% of Halvatzis Makedoniki, to expand its product portfolio into steamed vegetables and fruit salads
	<ul style="list-style-type: none"> Announced plans to expand its product portfolio by entering the rapidly growing bottled water market
	<ul style="list-style-type: none"> Irida, a producer of fish feed, acquired an 83.5% stake in Galaxidi Marine Farm to expand vertically, gaining access on all stages of the fish farming chain
	<ul style="list-style-type: none"> Acquired the ice cream maker and distributor Cold Sin to re-enter the ice cream market
	<ul style="list-style-type: none"> Announced an investment of c.€8m for the construction of new factory facilities in Schimatari to meet the rising demand, both domestically and internationally
	<ul style="list-style-type: none"> Announced plans to expand product offering by introducing new beers and mixers to its portfolio
	<ul style="list-style-type: none"> Wonderplant, a company backed by Spyros Theodoropoulos, announced an investment plan to expand its facilities by 150 acres, to expand its production by 40%

Key takeaways

Expanding production capacity to meet rising demand

- Industry players continue their **investments to expand their production capacity and meet rising demand**
- Greek F&B companies continue to invest in **PV systems** to bring down costs and improve profitability

F&B manufacturers are expanding their product portfolios

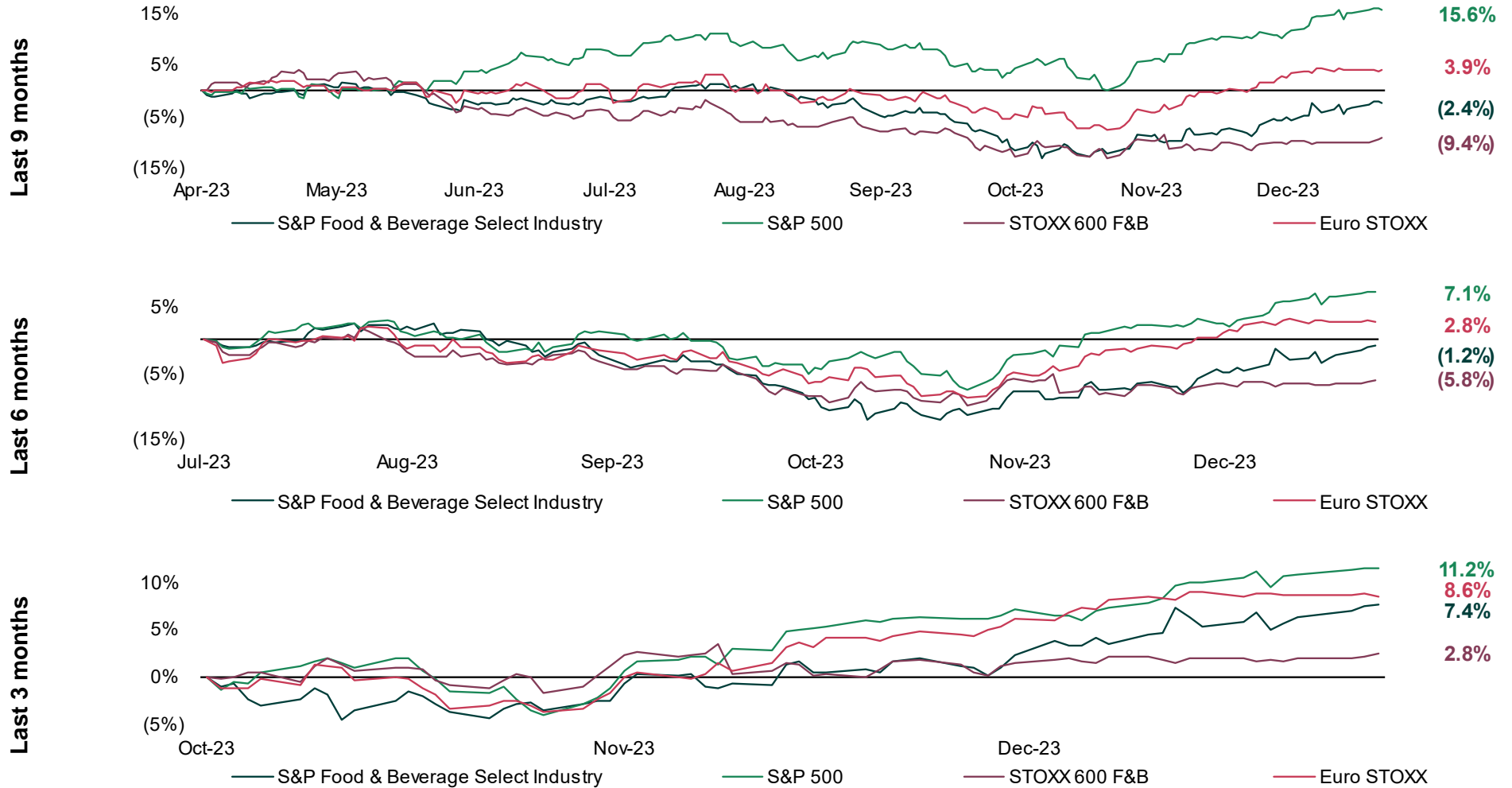
- Greek F&B companies are expanding their product portfolios to:
 - Strengthen their **market position**
 - Utilize existing sale channels to **cross-sell products**

Increasing M&A activity in the Greek F&B sector

- Industry players are increasingly turning to M&A to **diversify their product offering**
 - Opportunity to **access new sale channels** and leverage existing ones to cross-sell products, increasing topline
- Favorable secular trends** are driving M&A activity in the Greek bottled water sector

Sector performance

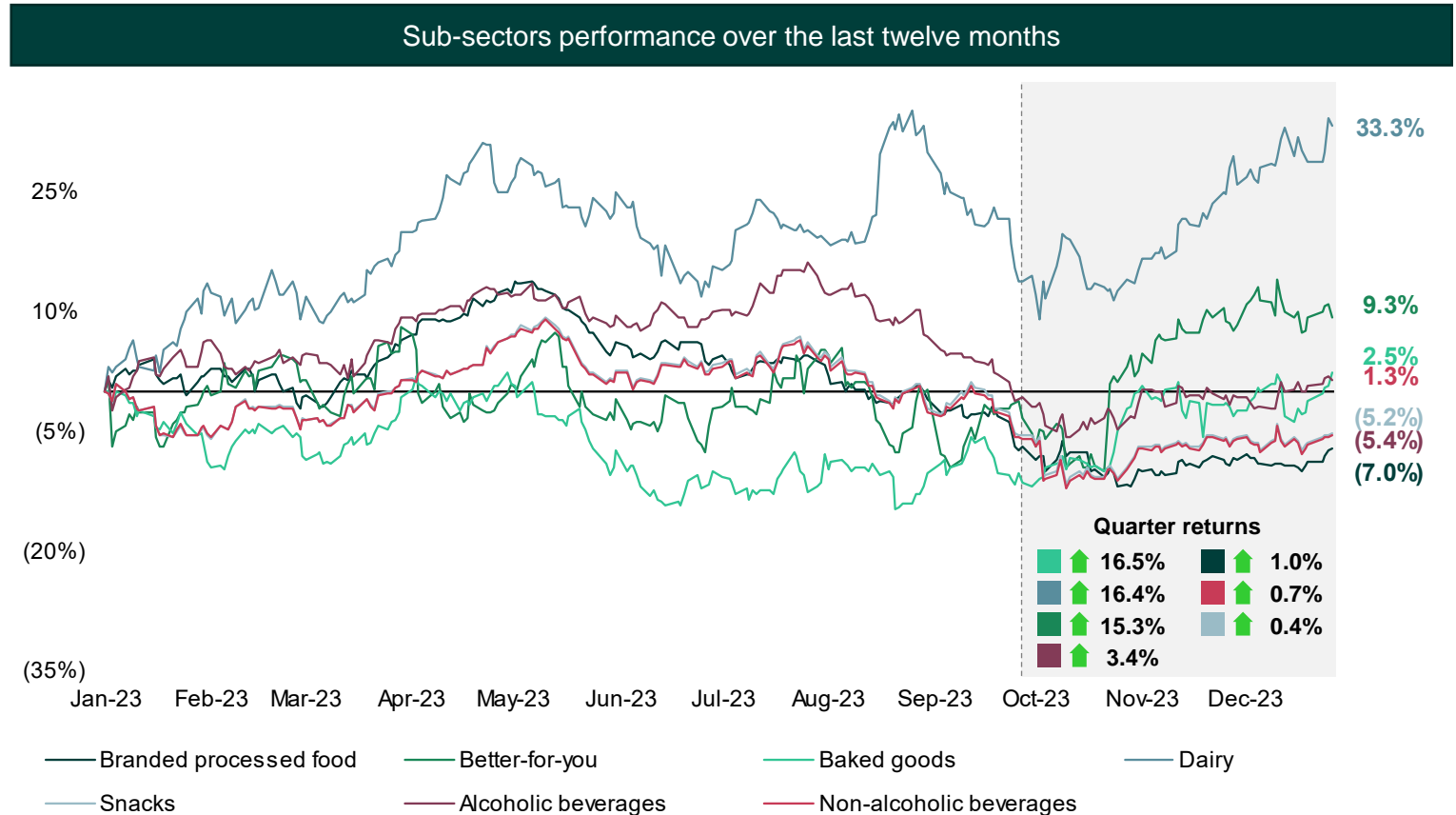
In Q4 2023, both the European and the US F&B index have underperformed the broader market



Publicly traded companies overview per sub-sector

All the F&B sub-sectors have witnessed positive returns during the fourth quarter of 2023

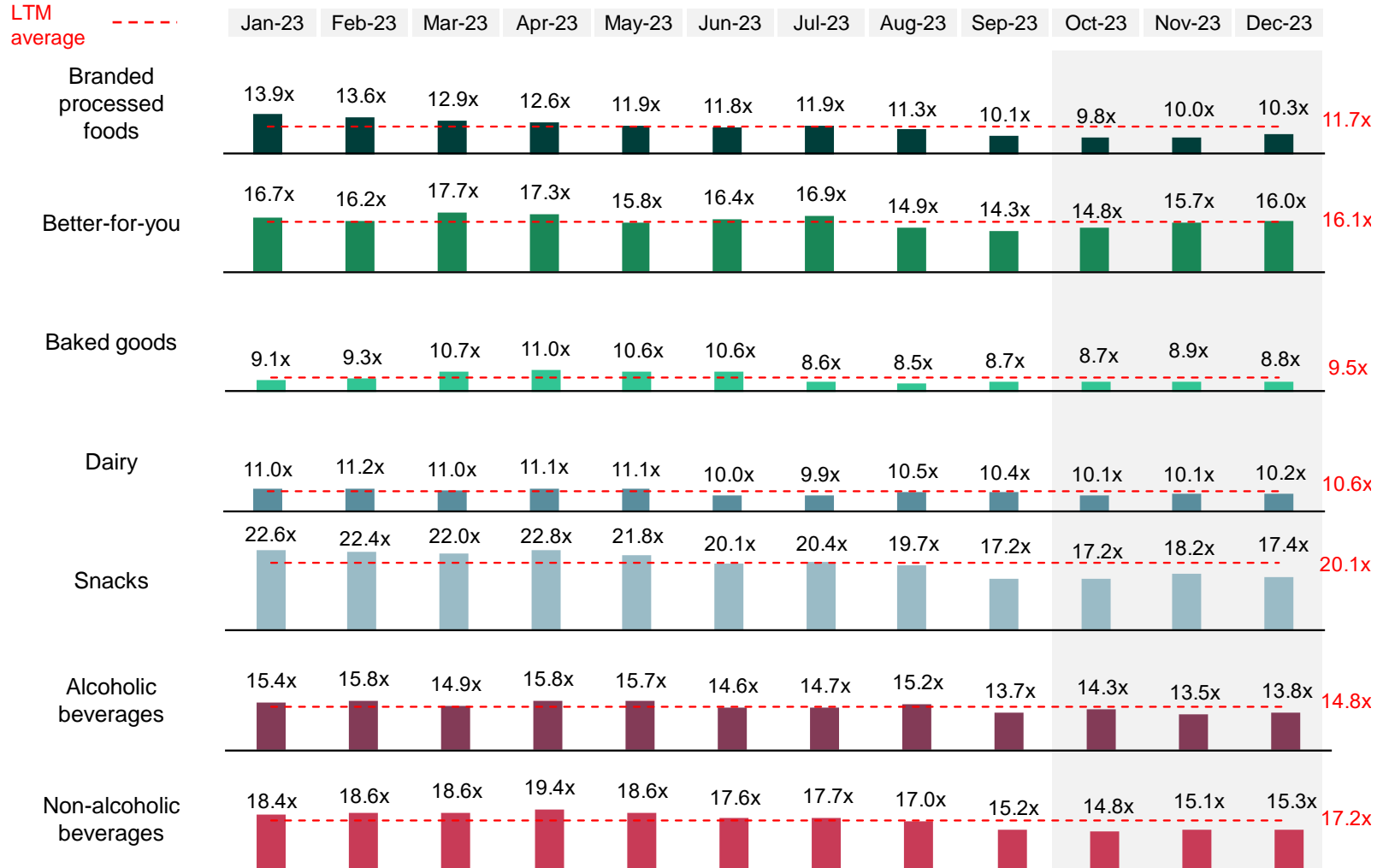
- In Q4 2023 all F&B sub-sectors have recorded positive returns, driven by supply chain improvements
- During Q4 2023, baked goods was the best performer, recording gains of 16.5% on the back of moderating agricultural commodity prices and increasing end-product prices
- Dairy sub-sector was the best performer over the LTM, supported by increasing topline due to end-product price increases offsetting higher commodities and supply chain costs



Median LTM EV/EBITDA multiples

Most F&B sub-sectors have recorded an increase in multiples during the fourth quarter of 2023

- Despite some increases in multiples for some F&B sectors in Q4 2023, all F&B sub-sectors remained well-below their 12-month average multiple
- Better-for-you has witnessed the highest increase in multiples in Q4 2023, rising from 14.3x in Q3 2023 to 16.0x in Q4 2023 due to increasing consumer demand
- Snacking sector which is dominated by leading global brand names continues to have the highest multiples in the F&B sector
- In Q4 2023, Dairy was the only sub-sector to record a decrease in multiples compared to Q3 2023



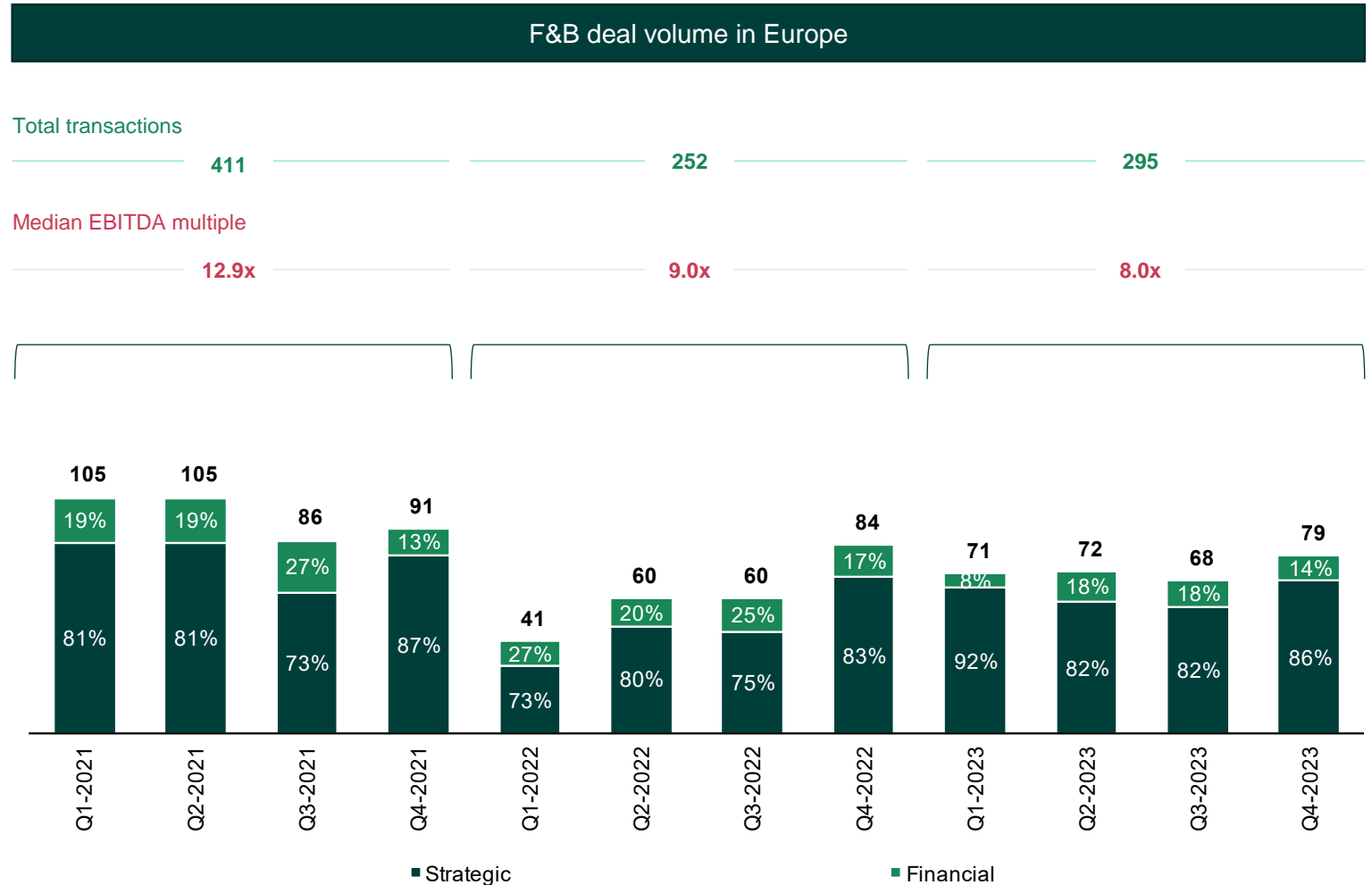
Notes: Sub-sector index constituents can be found on pages 8-11; some historic multiples may have deviations from previous reports due to restatements or differences between preliminary and final results published

Sources: FactSet

Europe M&A update

European M&A activity in the F&B sector has recorded a minor increase during the fourth quarter of 2023

- In Q4 2023, European M&A activity in the F&B sector has witnessed an increase of 14% compared to the previous quarter, reaching 79 deals
- Compared to Q4 2022, M&A deal count has decreased by 4%
- M&A activity continues to be predominately driven by strategic buyers, with strategic transactions representing 86% of total deal count
- M&A activity in 2024 is expected to increase further with higher participation by financial sponsors, influenced by the anticipated global rate cut cycles expected to commence at mid-2024



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		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Nestle	CHE	280,030	328,750	101,122	17%	6%	21,818	22%	3.2x	3.2x	3.1x	15.6x	14.8x	14.1x
Kraft Heinz	USA	41,060	59,013	25,046	14%	(1%)	6,014	24%	2.4x	2.4x	2.3x	10.3x	9.9x	9.7x
Hershey	USA	34,515	38,549	10,684	25%	9%	2,890	28%	3.8x	3.7x	3.6x	14.0x	13.3x	12.7x
General Mills	USA	33,488	44,770	18,832	15%	(3%)	3,958	21%	2.4x	2.4x	2.4x	12.4x	11.6x	11.3x
Associated British Foods	GBR	20,787	23,574	24,251	26%	13%	3,252	13%	1.0x	1.0x	0.9x	8.5x	7.5x	7.1x
Kellanova	USA	17,336	23,094	12,024	21%	(16%)	2,128	17%	1.9x	1.9x	1.9x	12.9x	11.2x	10.8x
McCormick	USA	16,614	20,731	6,193	13%	2%	1,186	19%	3.4x	3.3x	3.2x	18.5x	17.3x	16.4x
Hormel Foods	USA	15,896	18,446	11,306	27%	(9%)	1,316	12%	1.7x	1.7x	1.6x	15.3x	14.2x	13.3x
Conagra Brands	USA	12,401	20,722	11,368	16%	(4%)	2,227	19%	1.9x	1.8x	1.8x	9.9x	9.4x	9.2x
J.M. Smucker	USA	12,144	15,823	8,404	15%	(4%)	1,954	23%	2.1x	1.9x	1.9x	10.1x	8.2x	8.0x
Campbell Soup	USA	11,666	16,310	8,685	9%	12%	1,657	19%	1.9x	1.9x	1.9x	10.2x	9.9x	9.6x
Post Holdings	USA	4,825	10,412	7,467	30%	19%	1,213	16%	1.6x	1.4x	1.4x	9.7x	9.2x	8.9x
Premium Brands	CAN	2,867	4,705	4,694	32%	(1%)	444	9%	1.1x	1.0x	0.9x	13.7x	10.5x	9.4x
Nomad Foods	GBR	2,648	4,415	3,148	13%	4%	559	18%	1.5x	1.4x	1.3x	8.8x	7.8x	7.5x
TreeHouse Foods	USA	2,075	3,682	3,311	32%	(2%)	364	11%	1.1x	1.1x	1.1x	9.8x	10.2x	10.9x
Sovos Brands	USA	2,023	2,301	1,017	37%	11%	154	15%	2.6x	2.3x	2.1x	16.1x	15.4x	13.6x
B&G Foods	USA	747	2,821	1,852	18%	(7%)	287	15%	1.4x	1.5x	1.5x	7.4x	9.7x	9.5x
Average					21%	2%		18%	2.1x	2.0x	1.9x	12.0x	11.2x	10.7x
Median					18%	(1%)		18%	1.9x	1.9x	1.9x	10.3x	10.2x	9.7x

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		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Simply Good Foods	USA	3,578	3,756	1,228	27%	10%	245	20%	3.3x	3.1x	3.0x	17.7x	15.8x	14.7x
Hain Celestial Group	USA	889	1,662	1,687	2%	(1%)	146	9%	1.0x	1.0x	1.0x	13.0x	11.5x	10.8x
SunOpta	USA	573	1,011	636	29%	(35%)	80	13%	1.4x	1.6x	1.0x	18.5x	12.4x	8.1x
Whole Earth Brands	USA	132	537	526	20%	1%	77	15%	1.1x	1.0x	1.0x	14.4x	6.9x	6.5x
Average					19%	(6%)			1.7x	1.7x	1.5x	15.9x	11.6x	10.0x
Median					23%	(0%)			1.2x	1.3x	1.0x	16.0x	11.9x	9.5x

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		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Grupo Bimbo	MEX	20,371	27,384	23,389	33%	17%	3,376	15%	1.2x	1.2x	1.1x	8.5x	8.0x	7.5x
George Weston	CAN	15,336	33,442	43,014	15%	(0%)	5,012	12%	0.8x	0.8x	0.8x	6.7x	6.6x	6.3x
Yamazaki Baking	JPN	4,549	4,229	7,588	(4%)	(5%)	564	7%	0.6x	0.6x	0.6x	8.6x	7.8x	7.6x
Flowers Foods	USA	4,302	5,488	4,840	25%	3%	500	10%	1.2x	1.2x	1.1x	12.0x	11.3x	11.3x
Lancaster Colony	USA	4,145	4,036	1,749	21%	13%	255	14%	2.4x	2.3x	2.3x	18.2x	16.8x	15.2x
Aryzta	CHE	1,658	2,526	2,227	15%	42%	300	13%	1.1x	1.1x	1.1x	8.9x	8.6x	7.9x
Average					18%	12%			1.2x	1.2x	1.2x	10.5x	9.8x	9.3x
Median					18%	8%			1.2x	1.2x	1.1x	8.8x	8.3x	7.7x

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		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Danone	FRA	39,772	48,928	27,676	14%	1%	4,726	17%	1.7x	1.8x	1.7x	9.3x	10.5x	9.9x
Saputo	CAN	7,799	10,260	12,395	21%	(4%)	1,222	10%	0.9x	0.8x	0.8x	9.9x	8.2x	7.2x
Emmi	CHE	5,242	5,848	4,543	16%	7%	450	10%	1.3x	1.3x	1.2x	14.1x	12.2x	11.5x
Glanbia	IRL	3,952	4,452	5,045	34%	(9%)	479	9%	0.8x	0.9x	0.8x	10.5x	9.6x	9.0x
Average					21%	(1%)		12%	1.2x	1.2x	1.1x	11.0x	10.1x	9.4x
Median					19%	(2%)		10%	1.1x	1.1x	1.0x	10.2x	10.0x	9.4x

SNACKS

Company <i>(figures in €m)</i>	HQ	Market cap.	EV	Sales 2024E	Sales Growth		EBITDA 2024E	EBITDA margin 2024E	EV / Sales			EV / EBITDA		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
PepsiCo	USA	211,385	243,315	89,369	22%	3%	16,787	19%	2.9x	2.8x	2.7x	15.3x	14.9x	13.9x
Mondelez	USA	89,232	104,948	34,530	23%	11%	6,955	20%	3.2x	3.1x	3.0x	16.8x	15.5x	14.7x
J & J Snack Foods	USA	2,927	3,018	1,469	33%	12%	191	13%	2.1x	2.1x	2.0x	18.1x	15.6x	14.1x
Tootsie Roll Industries	USA	2,013	1,980	N.A.	35%	N.A.	N.A.	-	2.9x	N.M.	N.M.	18.4x	N.M.	N.M.
Average					29%	9%		17%	2.8x	2.7x	2.5x	17.1x	15.3x	14.2x
Median					28%	11%		19%	2.9x	2.8x	2.7x	17.4x	15.5x	14.1x

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		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Anheuser-Busch InBev	BEL	117,965	194,244	58,875	20%	2%	20,347	35%	3.4x	3.4x	3.2x	10.5x	9.8x	9.2x
Diageo	GBR	73,733	93,033	18,976	27%	9%	6,381	33%	4.9x	5.0x	4.8x	14.7x	15.0x	14.1x
Heineken	NLD	52,958	72,299	31,937	30%	6%	7,029	22%	2.4x	2.3x	2.2x	12.3x	10.5x	9.8x
Pernod Ricard	FRA	40,837	51,879	12,096	21%	13%	3,709	31%	4.3x	4.2x	4.0x	13.8x	13.5x	12.5x
Constellation Brands	USA	40,199	50,953	9,852	20%	2%	3,757	38%	5.7x	5.2x	4.9x	15.2x	13.9x	12.6x
Brown-Forman	USA	24,966	27,165	4,190	16%	2%	1,397	34%	7.0x	6.6x	6.4x	22.5x	19.6x	18.4x
Carlsberg	DNK	16,838	18,722	10,261	17%	4%	2,144	21%	1.9x	1.8x	1.7x	9.6x	8.5x	7.9x
Molson Coors Beverage	USA	11,953	17,462	10,951	17%	7%	2,179	20%	1.6x	1.6x	1.6x	8.6x	8.0x	7.9x
Beck's	MEX	6,387	7,668	2,672	32%	13%	545	20%	3.2x	2.9x	2.7x	7.0x	14.7x	11.3x
Boston Beer	USA	3,814	3,565	1,963	14%	(5%)	248	13%	1.9x	1.9x	1.8x	17.4x	14.6x	12.4x
Sapporo Holdings	JPN	3,146	4,594	3,175	3%	(9%)	256	8%	1.4x	1.4x	1.4x	18.5x	17.5x	16.3x
Average					20%	4%			3.4x	3.3x	3.1x	13.6x	13.2x	12.0x
Median					20%	4%			3.2x	2.9x	2.7x	13.8x	13.9x	12.4x

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		
					2023E	2024E			LTM	2024E	2025E	LTM	2024E	2025E
Coca-Cola	USA	230,642	255,430	43,664	24%	4%	14,247	32%	6.3x	6.0x	5.7x	20.7x	18.5x	17.1x
PepsiCo	USA	211,385	243,315	89,369	22%	3%	16,787	19%	2.9x	2.8x	2.7x	15.3x	14.9x	13.9x
Monster Beverage	USA	54,261	51,469	7,434	28%	11%	2,310	31%	8.2x	7.1x	6.4x	28.6x	22.9x	20.4x
National Beverage	USA	4,204	4,007	1,128	9%	3%	239	21%	3.8x	3.7x	3.6x	17.2x	17.3x	16.7x
Primo Water	USA	2,184	3,639	1,923	20%	4%	412	22%	1.7x	2.0x	1.8x	8.7x	9.0x	8.0x
A.G. BARR	GBR	663	607	491	18%	27%	77	15%	1.4x	1.3x	1.2x	9.2x	8.1x	7.3x
Lassonde Industries	CAN	657	831	1,631	0%	0%	155	10%	0.5x	0.5x	N.M.	6.7x	5.4x	N.M.
Average					17%	7%			3.6x	3.3x	3.6x	15.2x	13.7x	13.9x
Median					20%	4%			2.9x	2.8x	3.1x	15.3x	14.9x	15.3x

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

Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	Gancevic Veterina	Provectus Capital Partners	-	-	-	-
Dec-2023	Landeli Group /Honkajoki Business/	Naapurin Maalaiskana	-	-	-	-
Dec-2023	Procubitos	Magnum Industrial Partners	-	-	-	-
Dec-2023	Ciemme Alimentari	Hyle Capital Partners	-	-	-	-
Dec-2023	Jong Fruit	Alantra Capital; Surexport Cia Agraria	-	-	-	-
Dec-2023	Volac /3 Subsidiaries/	Denkavit Internationaal	-	-	-	-
Dec-2023	Purity Brewing	BREAL Capital	-	-	-	-
Dec-2023	Wosana	DyDo	45.5	45.5	0.7x	-
Dec-2023	Salpa & Cherubini	Apheon Management	-	-	-	-
Dec-2023	Forge Bakehouse	CPLG	-	-	-	-
Dec-2023	B.L. de Haan Dierenvoeding	United Petfood Producers	-	-	-	-
Dec-2023	Comercial Agroalimentaria	Global Fruselva	-	-	-	-
Dec-2023	TrustedHousesitters	Mayfair Equity Partners	90.5	90.5	-	-
Dec-2023	Goldeck Süßwaren	CFH Management	-	-	-	-
Dec-2023	Bayn Production	Kopper's Chocolate	0.7	0.7	0.2x	-
Dec-2023	Fuerst Day Lawson	Archer-Daniels-Midland	-	-	-	-
Dec-2023	Gourmade	High Quality Food	0.0	0.0	-	-
Dec-2023	Ace 4 Kebabs	Bama Foods	-	-	-	-
Dec-2023	Cakesmiths Group	Waterland Private Equity Investments	-	-	-	-
Dec-2023	Frikos	Döhler	-	-	-	-
Dec-2023	White Kremlin Brewery	Heineken Brewery	-	-	-	-
Dec-2023	Cultured Foods	CV Sciences	0.5	0.5	-	-
Dec-2023	Burns Pet Nutrition	Wind Point Advisors	-	-	-	-
Dec-2023	Halvatzis Makedoniki	Barba Stathis	-	-	-	-
Dec-2023	AniCura	AniCura	-	-	-	-
Dec-2023	J F Renshaw	British Bakels	-	-	-	-

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⁾

Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Dec-2023	Hospital Veterinari Del Penedes	IVC Evidensia	-	-	-	-
Dec-2023	Natur Ara	IVC Evidensia	-	-	-	-
Dec-2023	Eville & Jones	Phenna Group	-	-	-	-
Dec-2023	Deeside Cereals	Weetabix Foods	-	-	-	-
Nov-2023	Vyatch	ALROSA Capitals	-	-	-	-
Nov-2023	De Martino	Consorzio Casalasco del Pomodoro	-	-	-	-
Nov-2023	Rügenwalder Mühle Carl Müller	Pfeifer & Langen Industrie- und Handels	-	-	-	-
Nov-2023	Milk & More	Nijjar Dairies	-	-	-	-
Nov-2023	Galinta ir partneriai	Invalda	-	-	-	-
Nov-2023	Respira Verde	OMV Petrom	-	-	-	-
Nov-2023	Pivovary CZ	Kofola CeskoSlovensko; ÚSOVSKO	-	-	-	-
Nov-2023	Roberto veterinarijos klinika	Invalda; Lazdyneliu veterinarijos klinika	-	-	-	-
Nov-2023	UNDONE	Thomas Henry	-	-	-	-
Nov-2023	Rainbow Dust Colours	European Fermentation Products	0.9	0.9	-	-
Nov-2023	Hotel Chocolat	Mars	634.1	634.1	2.8x	27.3x
Nov-2023	ExtremoChem	Hovione Farmaciência	-	-	-	-
Nov-2023	La Fauxmagerie	Purezza	-	-	-	-
Nov-2023	Trefaldwyn Cheese	Trefaldwyn Cheese /Private Group/	-	-	-	-
Nov-2023	ARTiBack	Schwarz Produktion Stiftung	-	-	-	-
Nov-2023	Animal Health Centre	CVC Advisers; Medivet Group	-	-	-	-
Nov-2023	Indykpól	Drosed	-	-	-	-
Nov-2023	Jermayo	Holding Solina	-	-	-	-
Nov-2023	Waddesdon Wine	Goedhuis	-	-	-	-
Nov-2023	Tereos Uk & Ireland /B2c Activities/	T&L Sugars	-	-	-	-
Nov-2023	Château Lafaurie Peyraguey /Nouvelle-Aquitaine/	Lalique Group	18.0	24.0	-	-
Nov-2023	Noorder Dierenkliniek	IVC Evidensia	-	-	-	-

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 (3/3) ⁽¹⁾

Q4 2023



(Figures in €m)

Date	Target	Buyer	Transaction value	Implied EV	EV/Revenue	EV/EBITDA
Oct-2023	Argal Alimentacion	Smithfield Foods	-	-	-	-
Oct-2023	PORCUS	Standard Investment Management	-	-	-	-
Oct-2023	Tipiak	Terrena	62.7	143.0	0.6x	8.0x
Oct-2023	Italian Realfoods	Certified Origins Italia	-	-	-	-
Oct-2023	Orkla Food Ingredients	Rhône Capital	524.5	1,311.2	-	-
Oct-2023	Happy Cheeze /Brands & Production Facility/	Veganz Group	-	-	-	-
Oct-2023	Rio Tropical	A.G. BARR	14.1	14.1	-	-
Oct-2023	Flor de Doñana	Alantra Capital Privado; Keyhaven Capital Partne	-	-	-	-
Oct-2023	Wilhelmsthaler Mineralbrunnen	Sonnländer	-	-	-	-
Oct-2023	Thanet Earth	Fresca Group	-	-	-	-
Oct-2023	Prinsens Sill & Sallader Försäljnings	AVA Invest	-	-	-	-
Oct-2023	Equine Sport Medicine	ECG Ambulatory Care	-	-	-	-
Oct-2023	The Happy Culture	The Compleat Food Group	-	-	-	-

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 Q4 2023



(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	Arabatzi 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)⁽¹⁾

From Q1 2020 to Q4 2023



(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

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