

ProventisPartners.

M&A FACTS – H1 2024
FOOD & BEVERAGE

August 2024



FOOD & BEVERAGE – M&A-HIGHLIGHTS AND MARKET INSIGHTS

Overall, the Food & Beverage M&A market shows resilience, despite supply chain challenges and increased costs.

H1 2024 Deal Activity

256
Deals

Strategic investors are driving the consolidation the market. Continue to drive deal activity in the Food & Beverage sector with a few notable sponsor-backed transactions.

€6.3bn
Deal value

Deal activity in H1 2024 was slightly lower than in H2 2023, both in terms of deal value as well as number of transactions.

Valuations

EBITDA trading multiples showed a slightly positive trend compared to H2 2023.

H2 2023	H1 2024
8.4x	9.6x
Trading EBITDA Multiple	

The median of the transaction multiples decreased significantly since H2 2023.

H2 2023	H1 2024
15.2x	7.1x
Transaction EBITDA Multiple	

Insights

Despite the supply chain challenges and increased material and energy costs, the Food & Beverage M&A market stays at a high level.



Strategies

The pressure on small and medium-sized companies is growing steadily due to market developments and is favoring further consolidation.



Trends

Consumers are becoming increasingly health-conscious, increasing the demand for functional drinks, superfoods or protein products. However, high food prices also push consumer to inexpensive private label products.



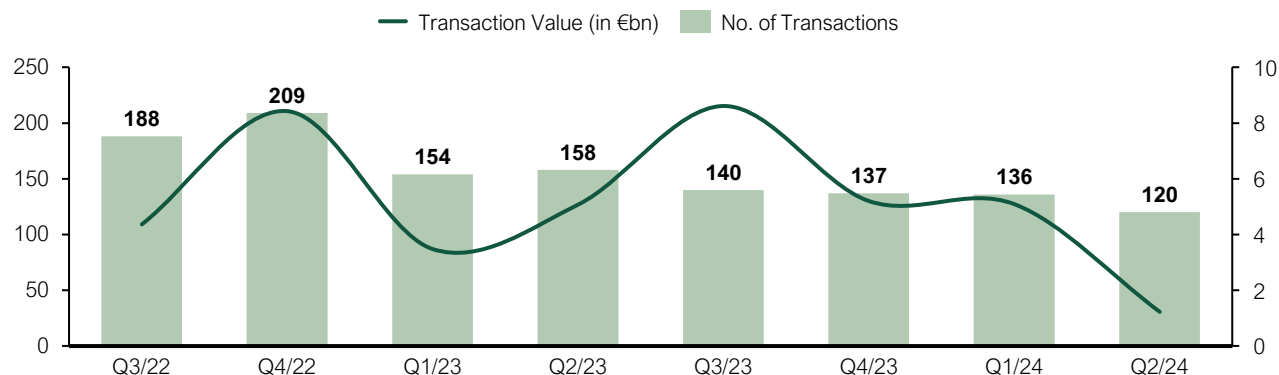
Key growth areas

The majority of growth in the developed countries comes from trend products. In the undeveloped countries, growth is driven both by the increase in population and rising prosperity.

M&A SUMMARY

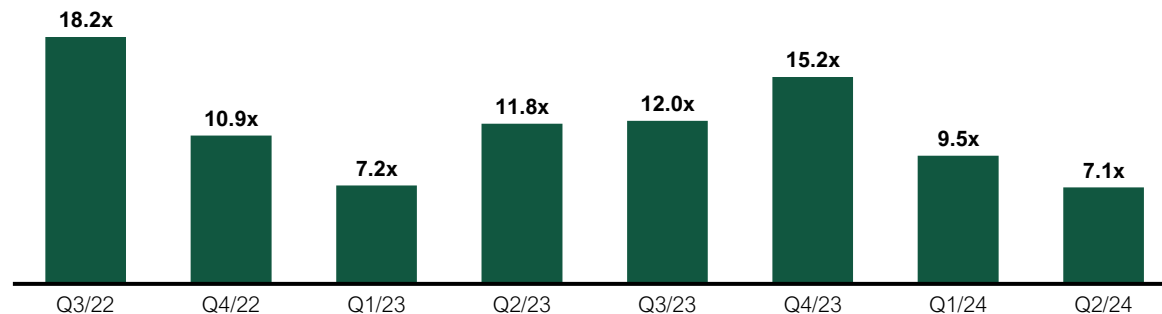
Resilient M&A market for Food & Beverage over the recent years.

Food & Beverage M&A Deal Count, Recorded Transaction Volume Q3 2022 – Q2 2024



Food & Beverage M&A Transaction Multiples 2022-2024

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ



“Leading strategic players are consolidating the Food & Beverage market despite supply chain crisis and high inflation over the last two years. High competition will drive the M&A market as the competitiveness of small and medium-sized enterprises can be increased by being part of a larger group.”

Torben Gottschau
Partner, Hamburg

NOTABLE TRANSACTIONS IN THE FOOD & BEVERAGE SECTOR

The acquisition of Courvoisier elevated overall transaction value in the first half of 2024.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
04/06/24	Abbelen GmbH	Group of Butchers	100.0	n/a	n/a
29/04/24	Only What You Need, Inc.	The Simply Good Foods Company	100.0	261.32	n/a
01/03/24	De Brandt Dairy International N.V.	Lakeland Dairies Co-op Society Limited	100.0	n/a	n/a
1 27/02/24	Courvoisier S.A.S.	Davide Campari-Milano N.V.	100.0	1,192.0	n/a
05/02/24	Yaizu Suisankagaku Industry Co.,Ltd.	Inaba Foods Co.,Ltd.	87.9	90.48	n/a
26/01/24	JoybrÄU GmbH	OETTINGER Brauerei GmbH	100.0	n/a	n/a
2 24/01/24	Industrie- und Handelsunion Dr. Wolfgang Boettger GmbH & Co. KG	Jahnke Süßwaren GmbH	100.0	n/a	n/a
22/01/24	Redondo Iglesias S.A.U.	Plukon Food Group B.V.	100.0	n/a	n/a
12/01/24	Capital Foods Private Limited	Tata Consumer Products Limited (NSEI:TATACONSUM)	75.0	423.06	n/a
11/01/24	E. & A. Scheer B.V.	Platinum Equity, LLC	100.0	n/a	n/a

Data Source: S&P Capital IQ

Selected Transactions in H1 2024



Deal Specs:

Campari Group successfully acquired Courvoisier for an EV of EUR 1,192m.

Details:

The acquisition of Courvoisier is the largest acquisition in Campari's history. Courvoisier's cognac will become the fourth major leg along apéritifs, bourbon and tequila.



Deal Specs:

BOETTGER GRUPPE, which owns the Cavendish & Harvey brand, has acquired Jahnke Süßwaren.

Details:

With the acquisition of Jahnke Süßwaren, which is known nationwide for its liquorice sweets, BOETTGER GRUPPE is setting the course for its internationally oriented subsidiary Cavendish & Harvey Confectionery GmbH to continue its successful growth story.

Proventis Partners
advised
BOETTGER
GRUPPE

M&A Facts H1 2024

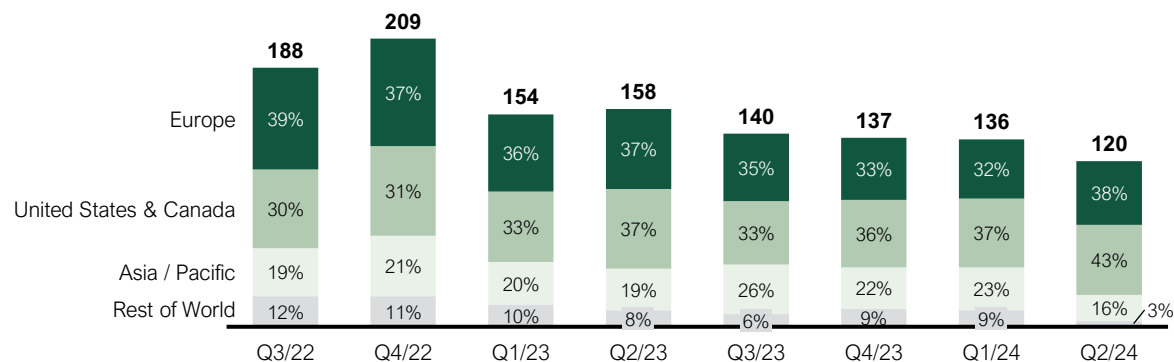
Food & Beverage

FOOD & BEVERAGE M&A DEAL ANALYSIS¹

Strategic investors both drive the overall deal volume and pay on average higher multiples than financial sponsors.

Deal Volume by Region

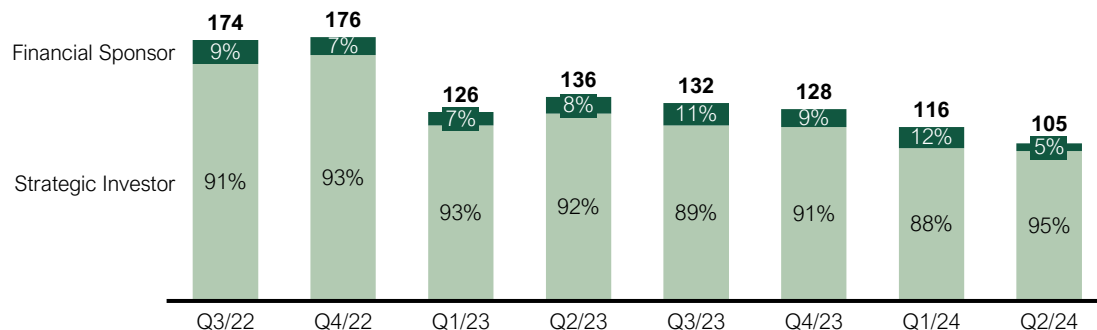
Deal count by Target Region



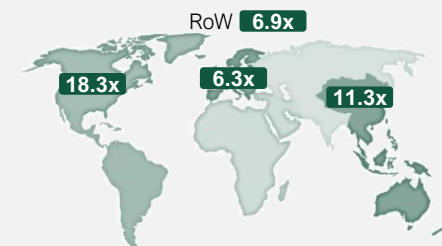
Deal Volume by Investor Type

Deal count by Investor Type

Announced transaction with identified investors.



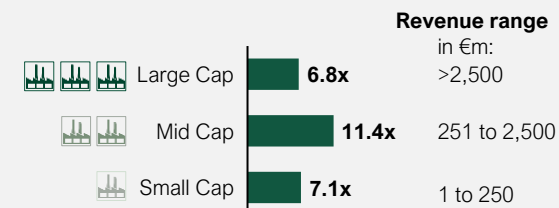
EBITDA Multiple (LTM) by Target Region



EBITDA Multiple (LTM) by Investor Type



EBITDA Multiple (LTM) by Company Size



Data Source: S&P Capital IQ.

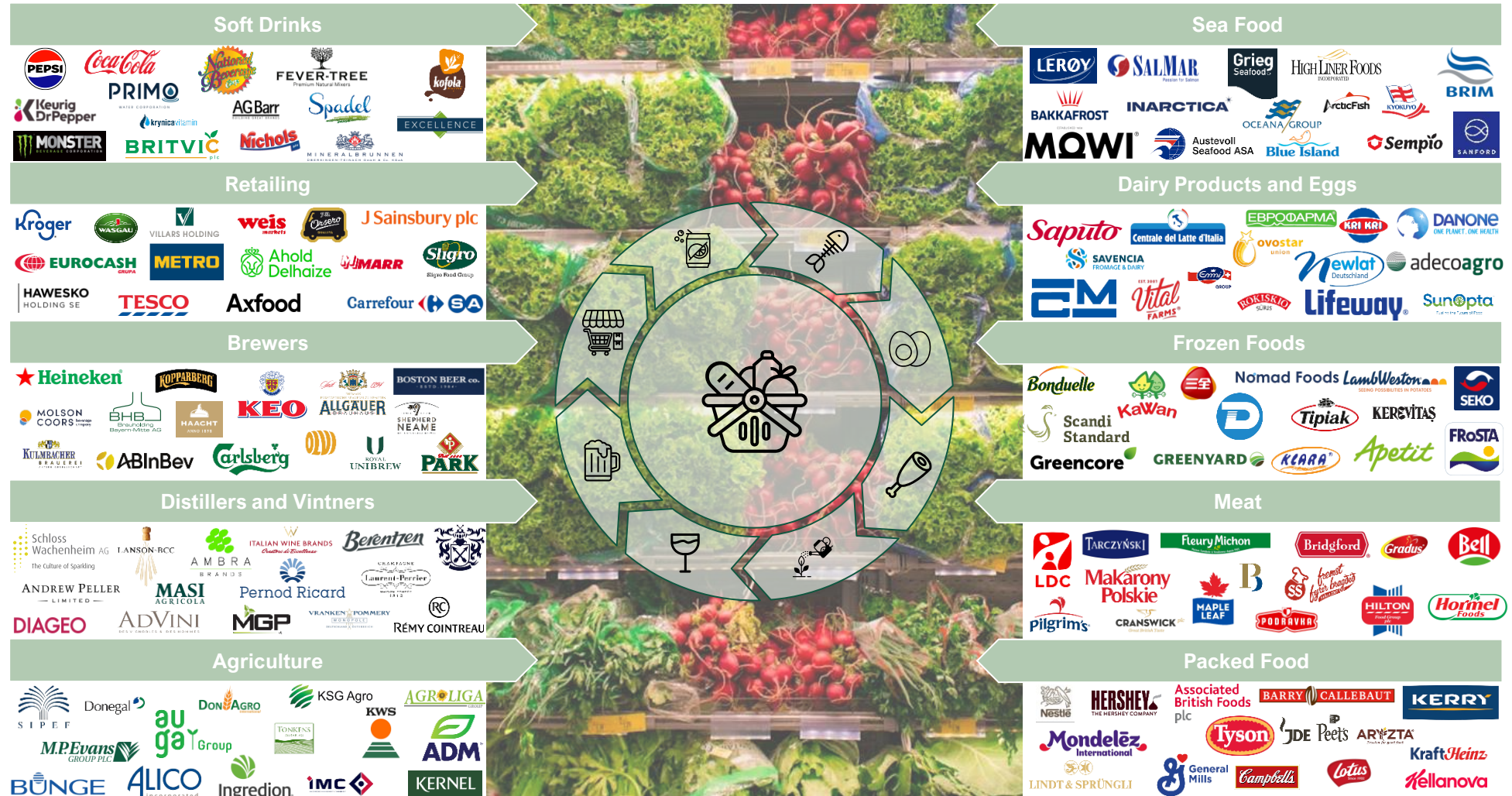
1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

M&A Facts H1 2024

Food & Beverage

SUB-SEGMENTS OF THE FOOD & BEVERAGE INDUSTRY

The Food & Beverage Industry covers a brought range of different sub-segments. Trading Multiples for all sub-segments are shown on the following pages.



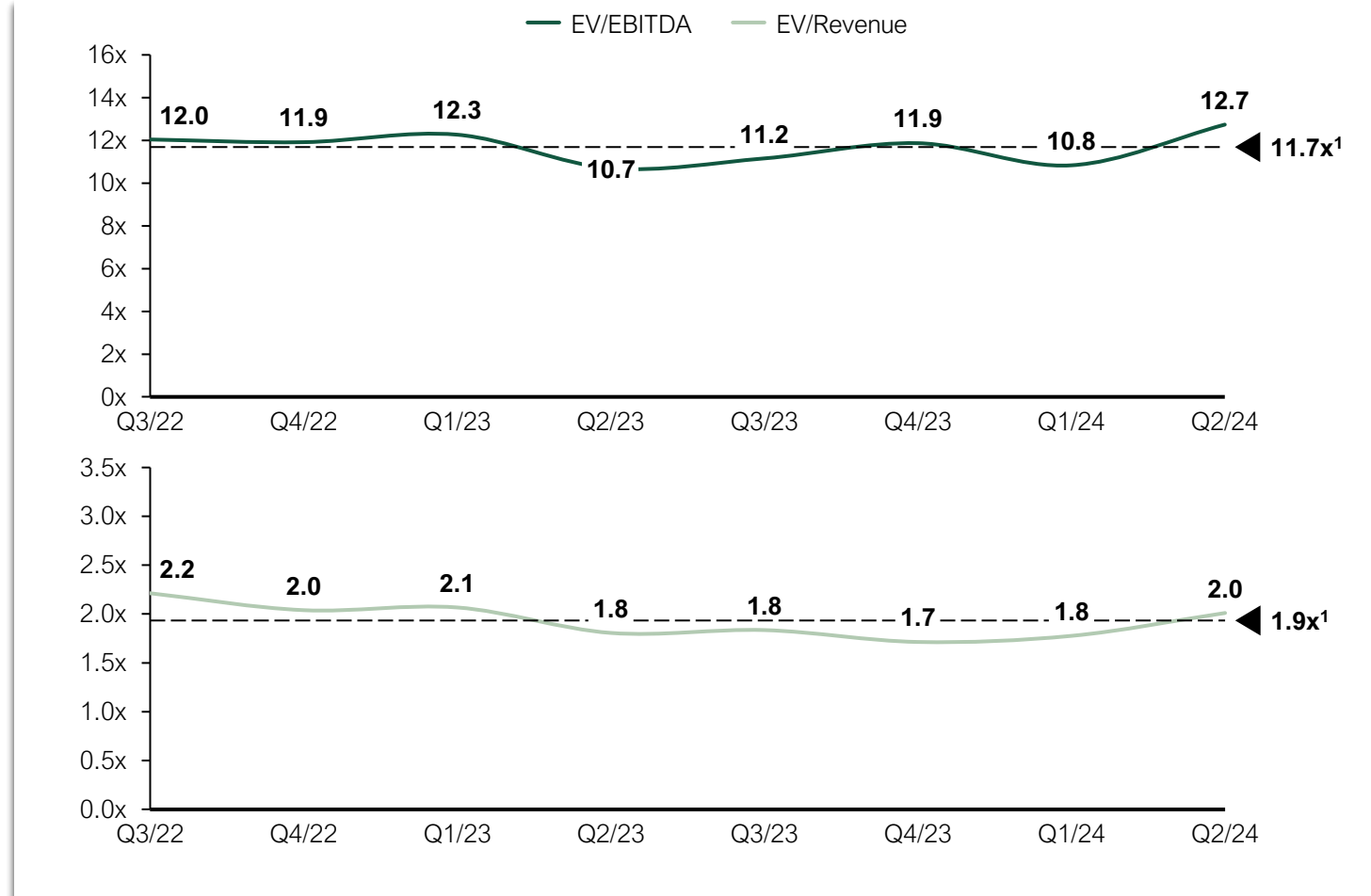
M&A Facts H1 2024

Food & Beverage

TRADING MULTIPLES | SOFT DRINKS

Average enterprise value multiples of comparable listed companies since 2022.

Company	EV/Revenue	EV/EBITDA
PEPSI	2.9x	14.9x
Coca-Cola	6.6x	18.0x
Keurig Dr Pepper	4.2x	14.2x
MONSTER BEVERAGE CORPORATION	6.7x	22.4x
PRIMO WATER CORPORATION	2.5x	10.7x
BRITVIC PLC	2.0x	14.2x
FEVER-TREE Premium Natural Mixers	3.4x	52.4x
Spadel	2.0x	12.7x
AG Barr BUILDING GREAT BRANDS	1.6x	10.2x
kejafa	1.0x	7.6x
Nichols	1.8x	11.1x
MINERALBRUNNEN	0.8x	6.6x
krynica vitamin	0.6x	10.0x
EXCELLENCE	0.4x	3.5x

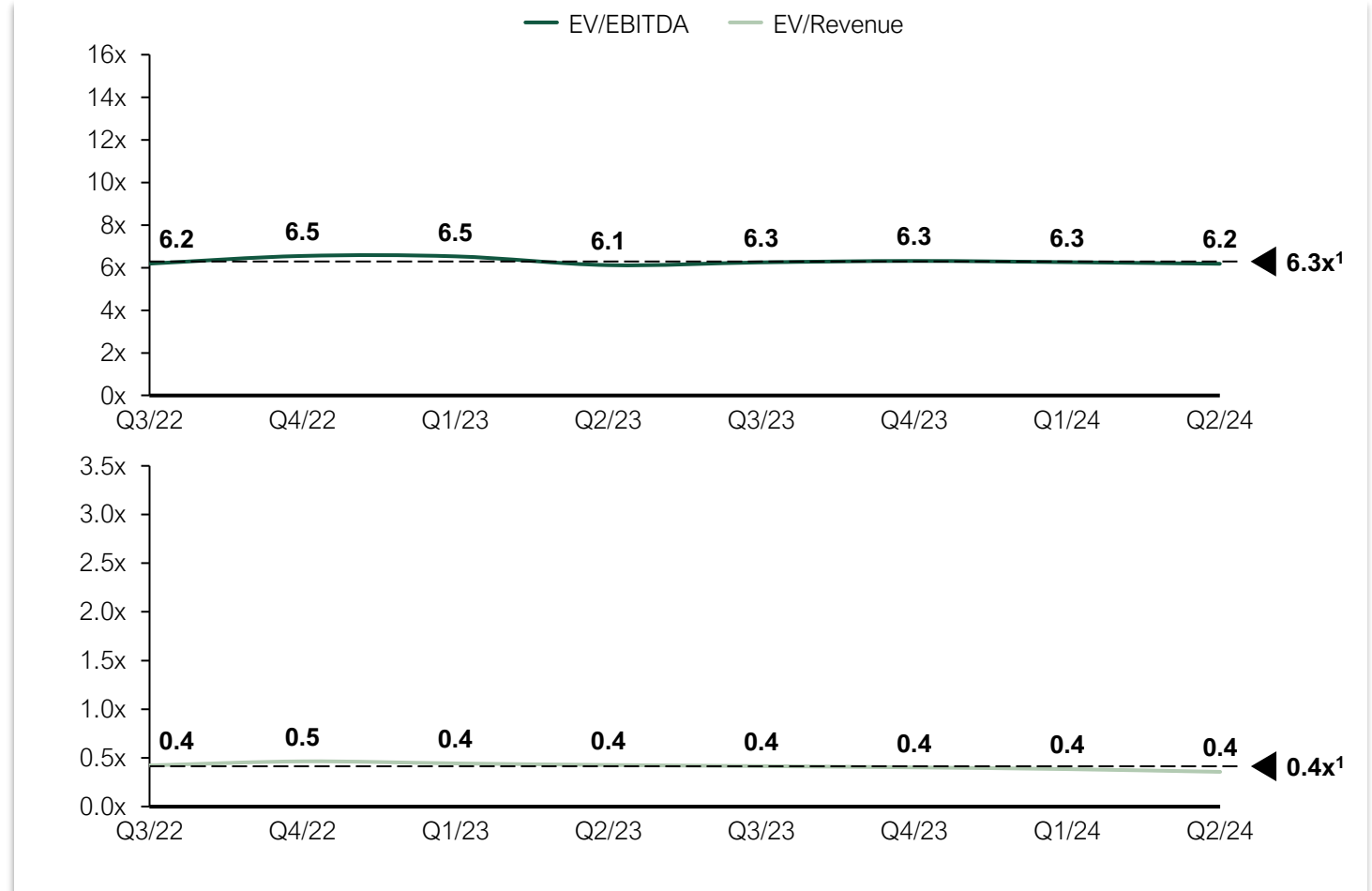


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | FOOD RETAILING

Average enterprise value multiples of comparable listed companies since 2022.

Company	EV/Revenue	EV/EBITDA
 Kroger	0.4x	5.9x
 Ahold Delhaize	0.5x	6.2x
 Carrefour	0.3x	5.3x
 TESCO	0.5x	6.9x
 J Sainsbury plc	0.3x	4.3x
 METRO	0.2x	6.6x
 EUROCASH	0.1x	4.4x
 Axfod	0.8x	10.7x
 weis markets	0.3x	4.9x
 Sligro	0.4x	9.1x
 MARR	0.5x	10.0x
 Dobro	0.2x	5.1x
 HAWESKO HOLDING SE	0.7x	8.0x
 WASGAI	0.4x	5.3x
 VILLARS HOLDING	1.1x	16.6x

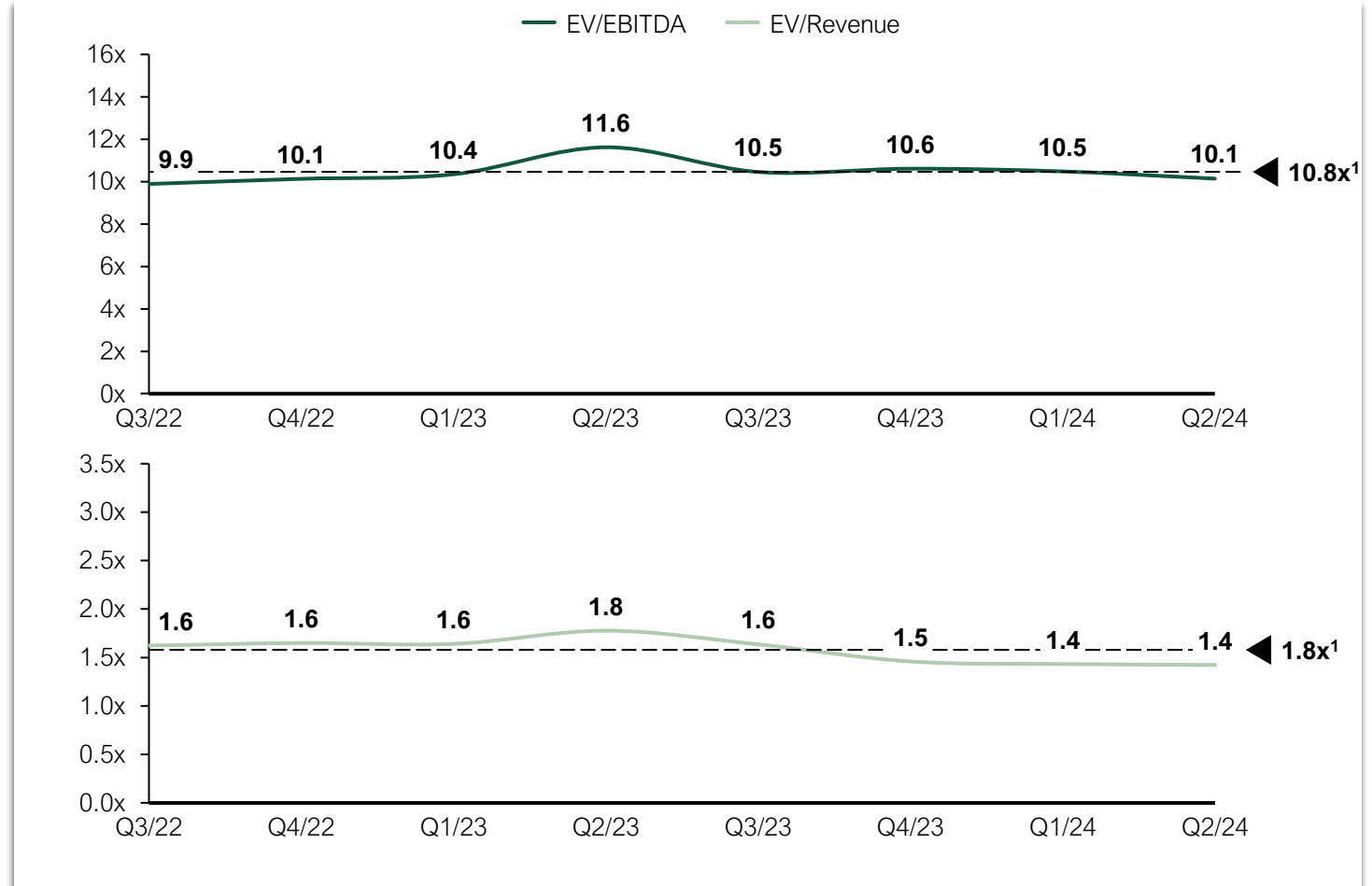


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | BREWERS

Average enterprise value multiples of comparable listed companies since 2022.
















Company	EV/Revenue	EV/EBITDA
AB InBev	3.3x	10.1x
Heineken	2.3x	11.2x
MOLSON COORS	1.4x	6.7x
Carlsberg	2.0x	10.0x
BOSTON BEER co.	1.7x	13.8x
ROYAL UNIBREW	2.5x	15.2x
K&E	1.4x	9.5x
O'Doul	1.0x	7.0x
KULMBACHER BRAUEREI	0.6x	4.7x
KOPPARBERG	1.2x	10.7x
SHEPHERD NEAME	1.4x	11.0x
HAACHT	1.2x	16.6x
ALLGÄUER	3.1x	28.1x
PARK	0.5x	2.1x
B&B	0.4x	3.4x

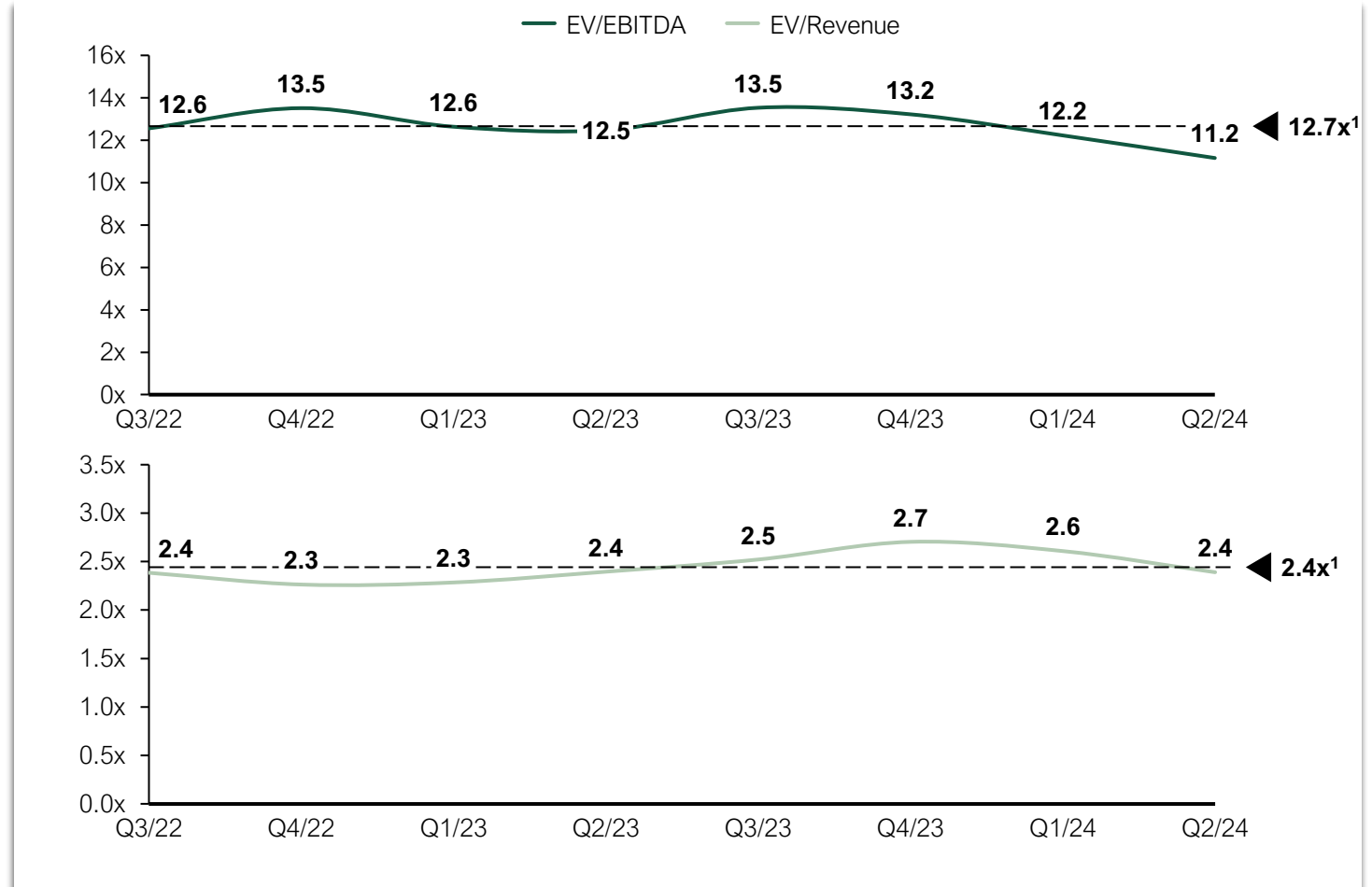


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | DISTILLERS AND VINTNERS

Average enterprise value multiples of comparable listed companies since 2022.
















Company	EV/Revenue	EV/EBITDA
 DIAGEO	4.4x	12.2x
 Pernod Ricard	3.8x	12.7x
 RÉMY COINTREAU	3.9x	13.2x
 MGP	2.4x	9.9x
 Schloss Wachenheim AG The Culture of Sparkling	0.6x	5.7x
 ADVINI DES VIGNOBLES & DES HOMMES	0.9x	17.2x
 ANDREW PELLER LIMITED	1.0x	10.8x
 VIRANKEN POMMERY	2.3x	14.9x
 LANSON REC	2.8x	11.2x
 Laurent Perrier	2.8x	8.5x
 ITALIAN WINE BRANDS Cruities di Excellence	0.8x	7.9x
 Berentzen	0.3x	4.8x
 AMBRA BRANDS	0.9x	6.7x
 MASI AGRICOLA	3.2x	20.7x
 MASI AGRICOLA	2.8x	28.1x

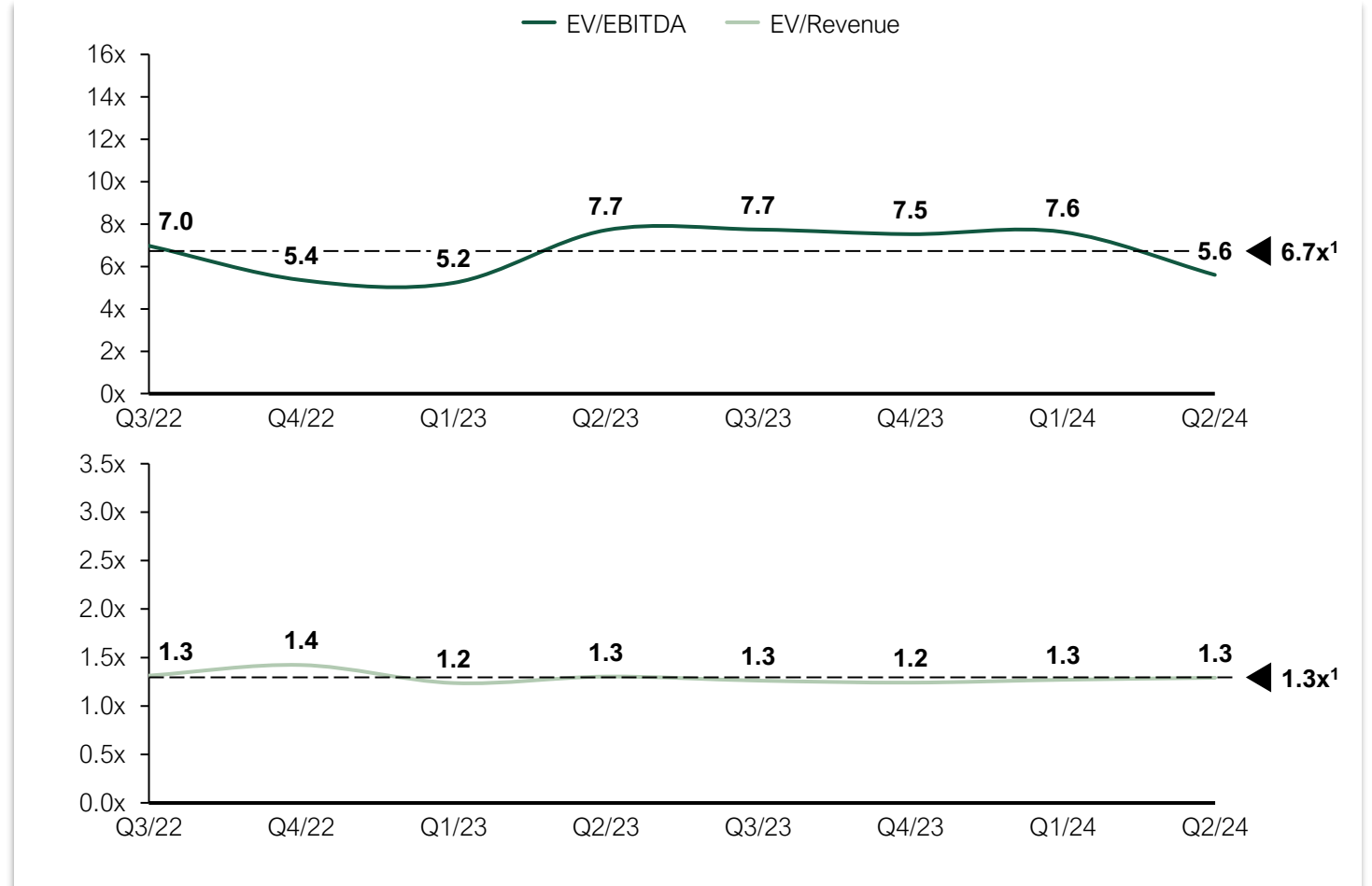


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | AGRICULTURE

Average enterprise value multiples of comparable listed companies since 2022.

Company	EV/Revenue	EV/EBITDA
 ADM	0.4x	9.1x
 BUNGE	0.3x	5.6x
 Ingredion	1.1x	8.2x
 KWS	1.3x	5.7x
 SIPEF	1.6x	4.3x
 M.P. Evans Group PLC	2.0x	6.2x
 KERNEL	0.4x	4.4x
 ALICO	7.1x	-53.6x
 IMC	1.4x	-39.5x
 au ga Group	2.5x	-31.3x
 DON AGRO	0.9x	18.1x
 Donegal	1.1x	29.2x
 TONKENS	1.4x	5.9x
 KSG Agro	1.7x	-66.9x
 AGROLIGA	0.4x	4.6x

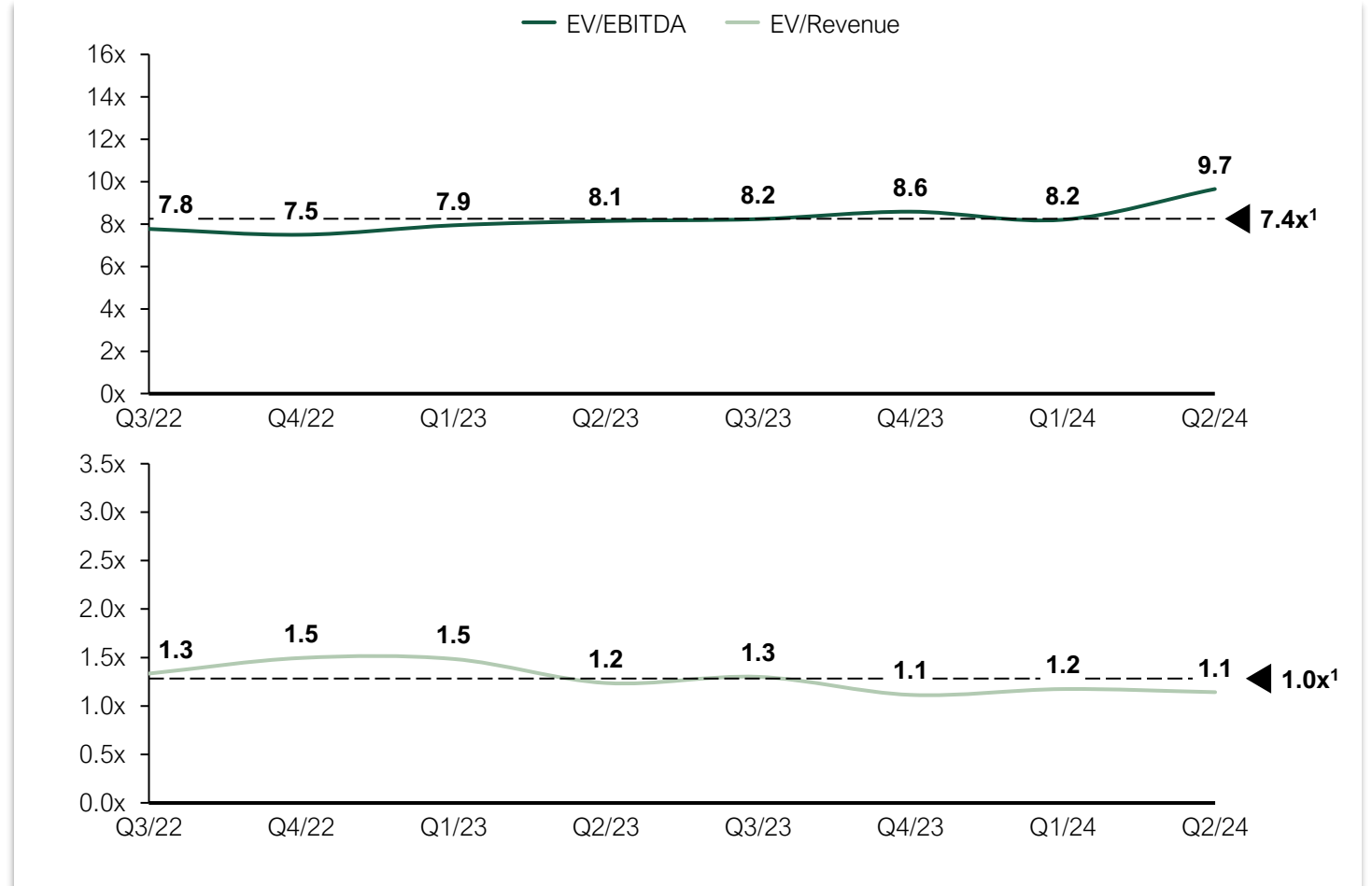


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | SEAFOOD

Average enterprise value multiples of comparable listed companies since 2022.

Company	EV/Revenue	EV/EBITDA
MQWI	2.0x	9.9x
SALMAR	3.4x	10.7x
BAKKAFROST	3.4x	14.3x
LEROY	1.1x	9.6x
Austevoll Seafood ASA	1.1x	9.8x
OCEANA GROUP	1.1x	5.6x
BRIM	2.9x	15.4x
Grieg Seafood	1.5x	25.4x
INARCTICA	1.9x	3.0x
HIGH LINER FOODS	0.5x	6.1x
KYOKUJO	0.4x	9.7x
ArcticFish	3.5x	10.5x
Sempio	0.6x	7.5x
Blue Island	0.5x	3.9x
SANFORD	1.2x	9.0x

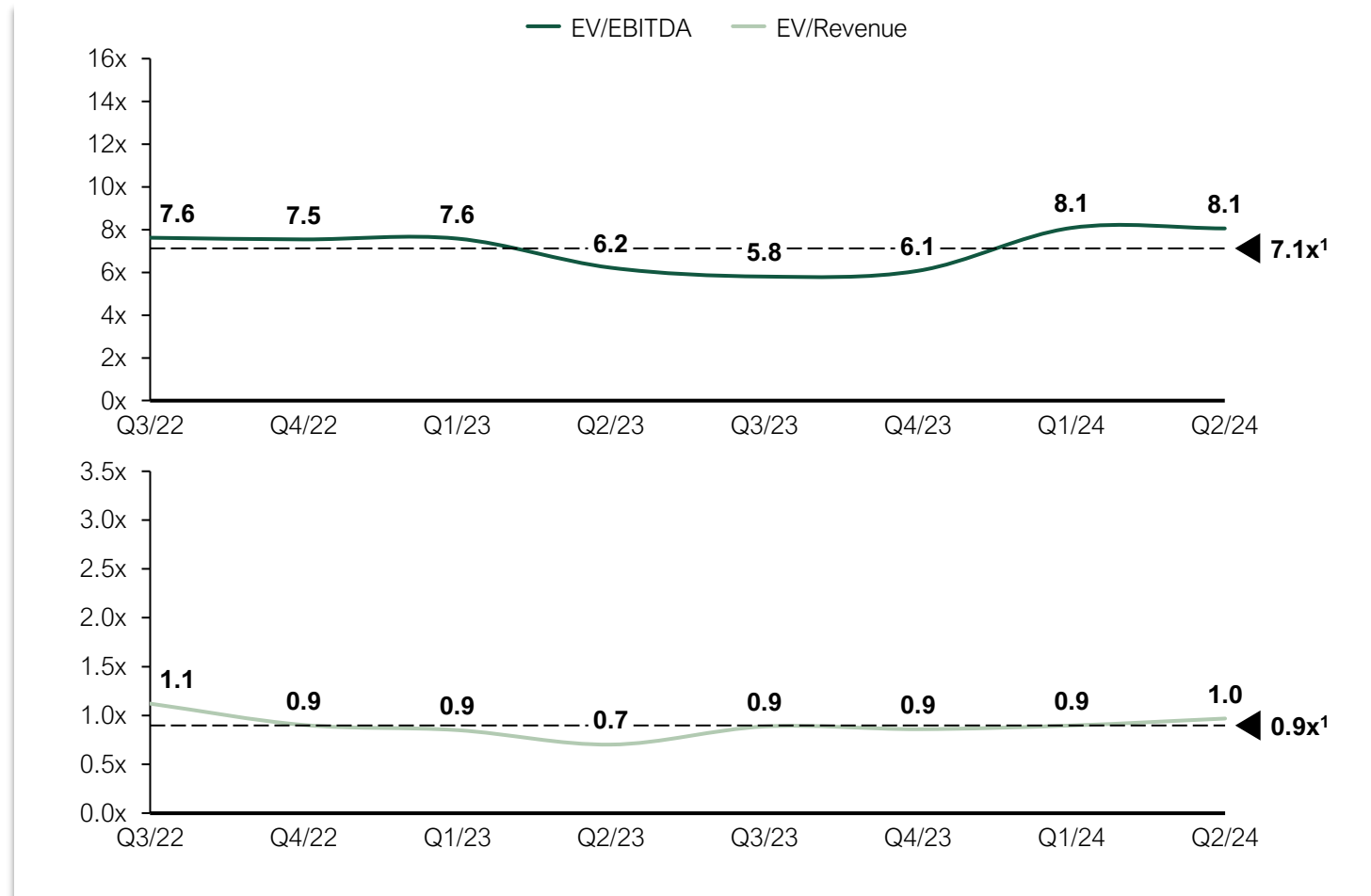


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | DAIRY PRODUCTS AND EGGS

Average enterprise value multiples of comparable listed companies since 2022.
















Company	EV/Revenue	EV/EBITDA
DANONE ONE PLANET. ONE HEALTH	1.7x	9.9x
Saputo	1.0x	12.0x
Emmi GROUP	1.2x	13.5x
EM	1.0x	5.9x
SAVENCIA FROMAGE & DAIRY	0.2x	3.8x
SunOpta™ Fueling the Future of Food	1.6x	15.6x
adecoagro	1.6x	5.1x
Vital FARMS	3.7x	34.0x
KRI KRI	1.6x	8.1x
Newlat Deutschland	0.8x	11.3x
ROKISKIO SÜRUS	0.5x	5.1x
Lifeway®	1.1x	8.1x
ovostar union	0.2x	0.6x
Centrale del Latte d'Italia	0.2x	4.1x
EBROFARMA	0.8x	7.4x

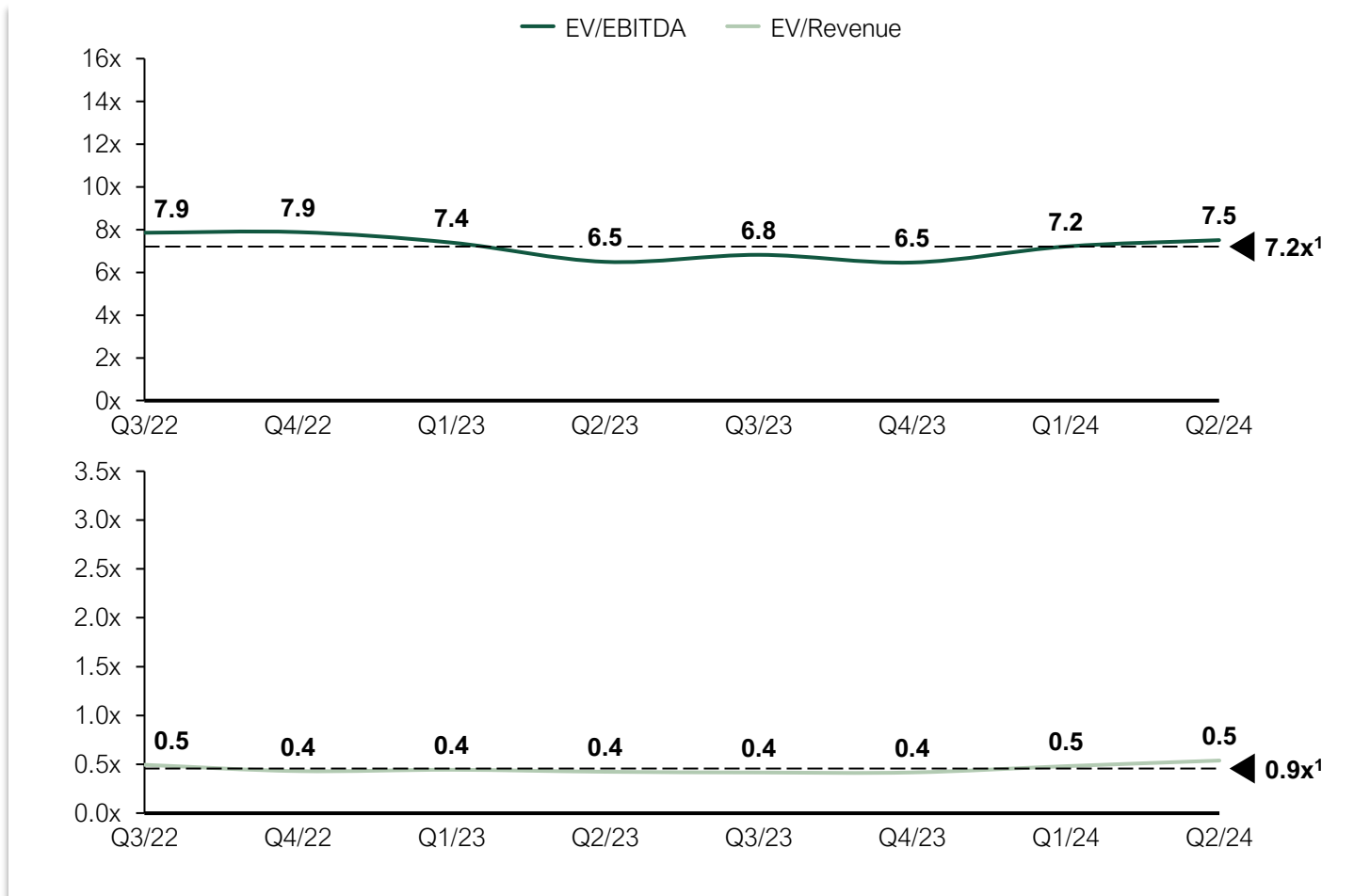


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | FROZEN FOODS

Average enterprise value multiples of comparable listed companies since 2022.
















Company	EV/Revenue	EV/EBITDA
 Lamb Weston	2.5x	11.7x
 Nomad Foods	1.4x	9.4x
 Greencore	1.2x	9.1x
 FROSTA	0.5x	7.6x
 Bonduelle	0.6x	6.0x
 KEREVİTAŞ	0.4x	8.0x
 GREENYARD	0.8x	6.6x
 Scandi Standard	0.2x	6.0x
 KaWan	0.5x	8.6x
 D	1.7x	10.2x
 Apetit	0.3x	6.8x
 Tipiak	0.5x	6.7x
 SEKO	0.6x	7.5x
 KEARA	0.3x	3.8x
 KEARA	0.2x	1.7x

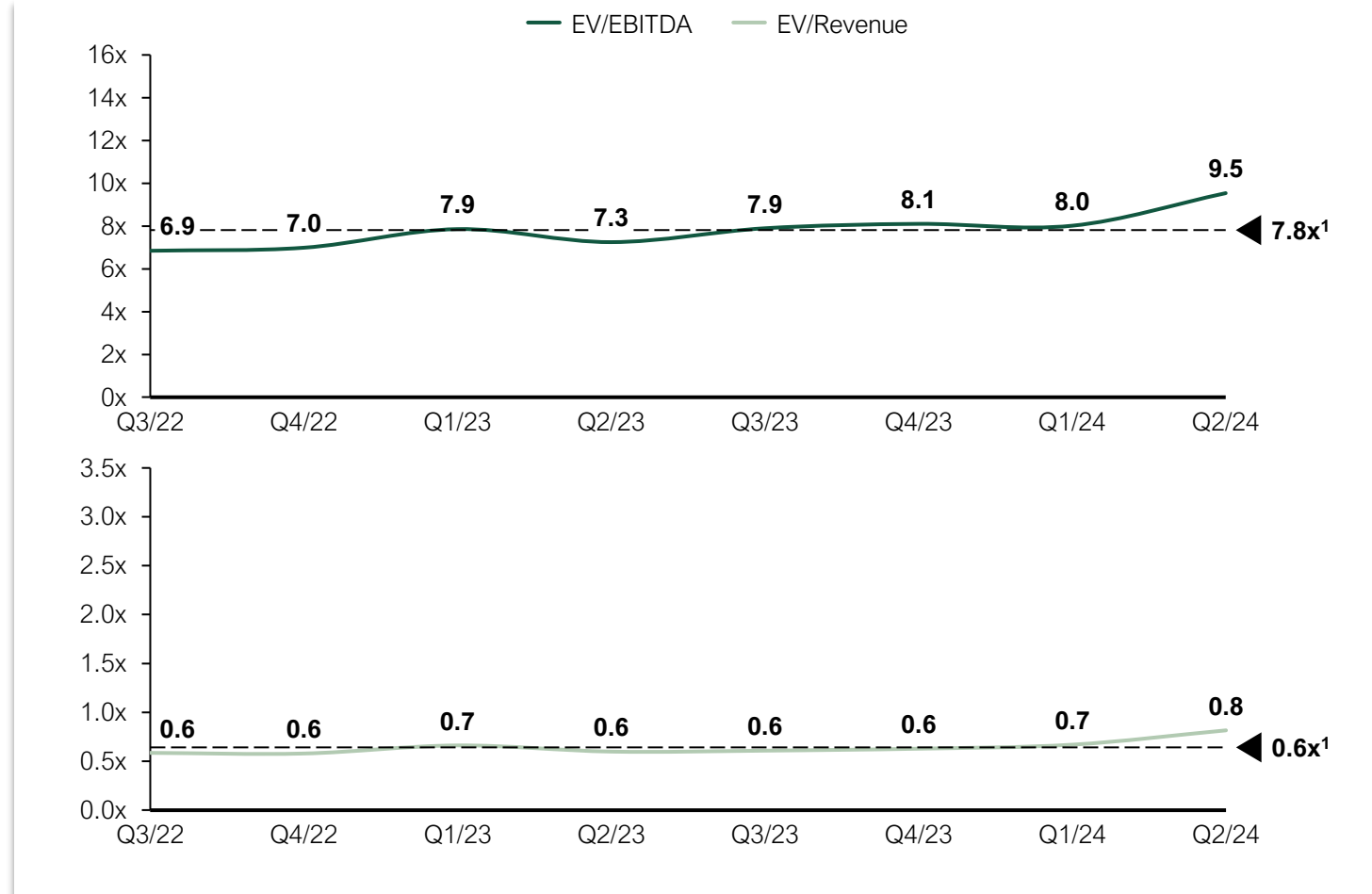


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | MEAT AND MEAT PROCESSING

Average enterprise value multiples of comparable listed companies since 2022.

Company	EV/Revenue	EV/EBITDA
 Hormel Foods	1.6x	14.6x
 Pilgrim's	0.7x	9.5x
 B	1.1x	17.4x
 LDC	0.3x	3.3x
 Maple Leaf	1.0x	11.9x
 Cranswick	1.0x	10.2x
 Bell	0.5x	7.2x
 Hilton	0.3x	8.3x
 Podravka	1.5x	11.0x
 Gradus	2.2x	24.1x
 Bridgford	0.4x	11.3x
 Tarczyński	1.0x	7.5x
 Fleury Michon	0.2x	2.8x
 Makarony Polskie	0.6x	2.9x
 SS	0.2x	1.8x






Data Source: S&P Capital IQ. 1) Average Multiples

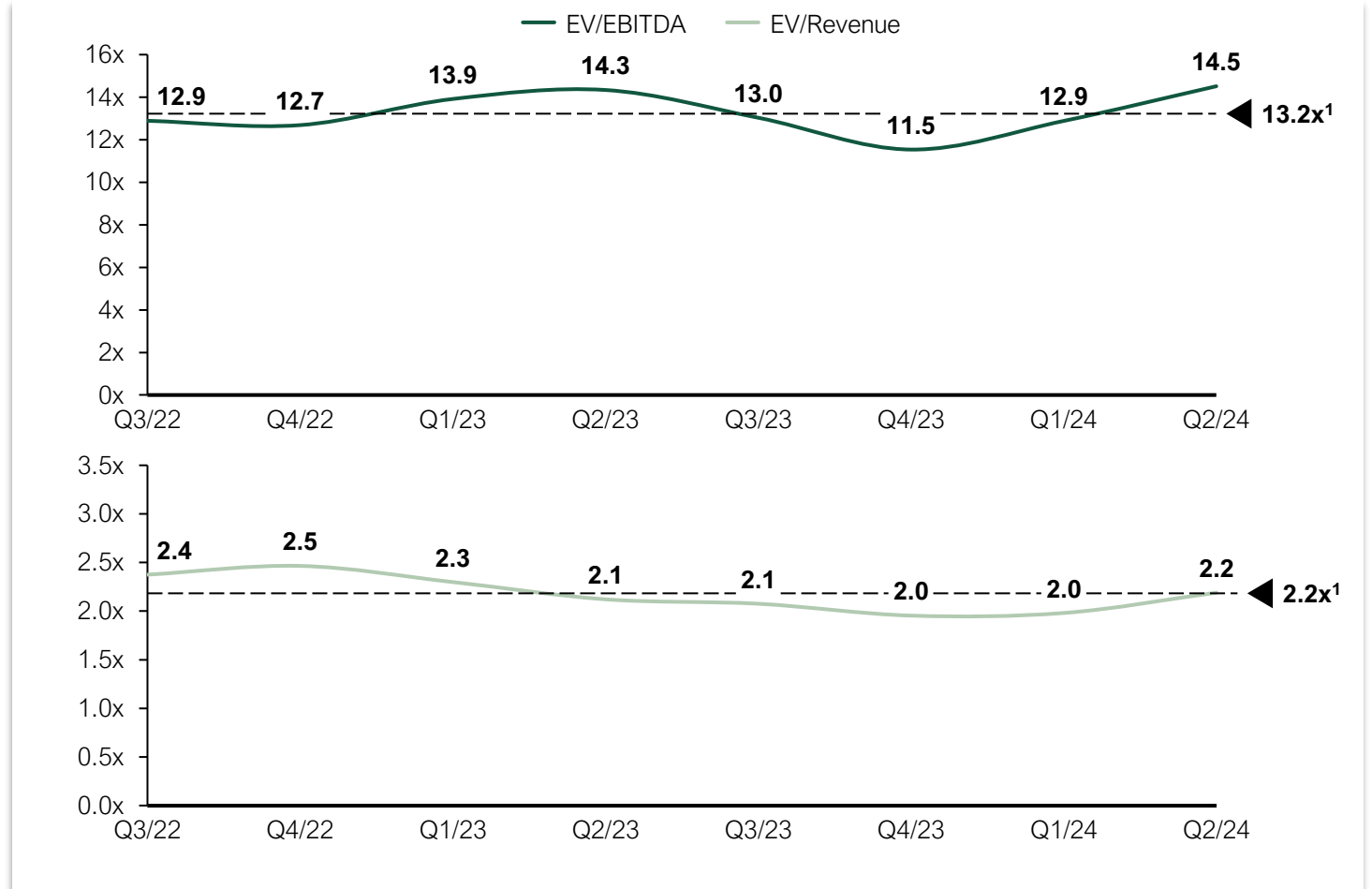
M&A Facts H1 2024

Food & Beverage

TRADING MULTIPLES | PACKAGED FOOD

Average enterprise value multiples of comparable listed companies since 2022.

Company	EV/Revenue	EV/EBITDA
 Nestlé	3.5x	18.2x
 Mondelēz International	3.2x	15.9x
 HERSHEY'S THE HERSHEY COMPANY	4.3x	16.8x
 General Mills	2.5x	12.6x
 Kraft Heinz	2.2x	9.3x
 LINDT & SPRÜNGLI	4.8x	24.6x
 Kellanova	2.2x	17.9x
 Tyson	0.5x	14.5x
 Associated British Foods plc	0.9x	9.1x
 KERRY	1.9x	14.0x
 Campbell's	1.9x	9.9x
 JDE Peets	2.1x	16.5x
 BARRY CALLEBAUT	1.1x	11.5x
 Lotus since 1930	6.4x	34.7x
 ARYZTA Passion for good food	0.9x	8.2x



Data Source: S&P Capital IQ. 1) Average Multiples

PRESENTATION OF THE PROVENTIS PARTNERS SENIOR PROFESSIONALS FROM THE FOOD & BEVERAGE SECTOR.

An M&A team of 35 professionals is at your disposal at Proventis Partners.

Our Food & Beverage Team



Torben Gottschau, Partner



Leon Holtmann, Associate



Check out the latest article from our consumer goods sector experts, **Torben Gottschau (Partner) and Leon Holtmann (Associate)** at Proventis Partner in Hamburg, featured in the renowned **M&A Review**.

Selected Food & Beverage Deals

M&A Buy-Side



The BOETTGER GROUP, to which the Cavendish & Harvey brand belongs, has acquired Jahnke Süßwaren GmbH



M&A Sell-Side



F. Hunziker + Co AG, a specialized global supplier of functional confectionery, was sold to Amapharm GmbH



M&A Sell-Side



Nextalia acquired the ingredient producer for animal feed Dalma



M&A Sell-Side



Sale of the processed food & vegetable manufacturer koeleman India



M&A Sell-Side



Sale of the craft beer and non-alcoholic beverage company EMSA



M&A Buy-Side



Aceitunas Guadalquivir acquired the producer and marketer of table olives Bell-Carter



PROVENTIS PARTNERS TRACK RECORD

Our experience of results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors	So far, we closed M&A deals in 30 countries	~30 M&A professionals
	>50% Cross-border Deals	Strong track-record on sell- and buy-side mandates
> 430 successful deals	Transaction volume of > EUR 22bn	
> 85% closing success	We are one of the top fully independent M&A advisors in the DACH region	Extensive expertise in our six main sectors



PROVENTIS IS PART OF MERGERS ALLIANCE

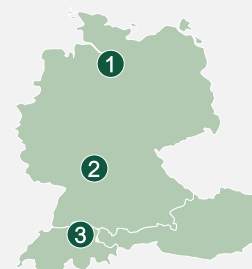
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

Overview global network Mergers Alliance



Switzerland Proventis Partners	Benelux OXEYE HJW Capital Advisors	USA Dresner Partners	Peru EFIC Partners	Brazil/Caribbean BroadSpan Capital
Germany Proventis Partners	Italy Ethica Corporate Finance	USA Montminy & Co	Chile Servicios Financieros Altis	Thailand Khronos Advisory
Austria Proventis Partners	Spain Norgeston	Mexico Broadspan	Japan Tokyo Kyodo Accounting Office	Singapore Singhi Advisors
United Kingdom Opus Corporate Finance	Poland IPOPEMA	India Singhi Advisors	Australia Greenstone Partners	
France Aurignac Finance	Croatia InterCapital Investment Banking			

Our locations in German speaking Europe



- 1 Hamburg
- 2 Frankfurt
- 3 Zurich

Total **33** locations globally
A third in Europe



1,654
Deals since
2010

128
Deals
in 2023

250
Professionals

Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



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Proventis Partners Zurich

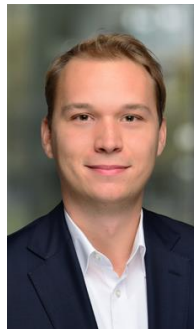
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