

ProventisPartners.

M&A FACTS – H2 2024
FOOD & BEVERAGE

February 2025



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

Deal activity as well as multiples are picking up in the Food & Beverage industry.

H2 2024 Deal Activity

615
Deals

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

€52.6bn
Deal value

Deal activity in H2 2024 was significantly higher than in H1 2024, both in terms of deal value as well as number of transactions.

Valuations

EBITDA trading multiples showed a slightly positive trend compared to H1 2024.

H1 2024	H2 2024
8.1x	9.1x
Trading EBITDA Multiple	

The median of the transaction multiples increased since H1 2024.

H1 2024	H2 2024
11.1x	12.5x
Transaction EBITDA Multiple	

Insights

After a period of considerable challenges in the supply chain and high raw material price increases, the M&A-market in the Food & Beverage industry continues to recover.



Strategies

The ongoing trend towards direct-to-consumer models, where consumers buy directly from the manufacturer, is on the rise. This helps brands to gain more control over their customer relationships and market their products in a more personalized way.



Trends

Consumers are increasingly turning to clean and unprocessed foods. Fermented products such as kimchi, kefir and kombucha are also becoming increasingly popular as they offer both health benefits and unique flavor profiles.



Key growth areas

The fastest growing markets are primarily in Asia, Africa and Latin America, where urbanization, income growth and changing consumer habits are driving demand for packaged food and functional products.

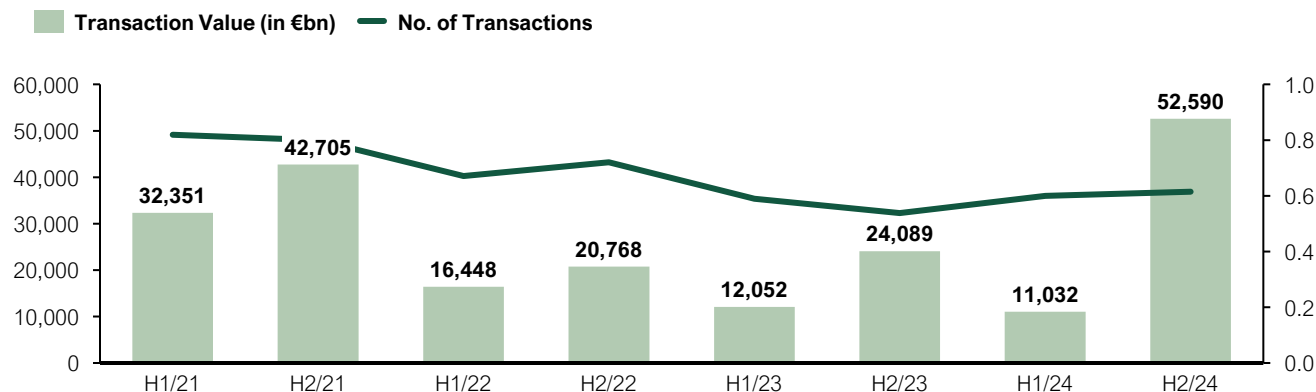
M&A Facts H2 2024

Food & Beverage

M&A SUMMARY

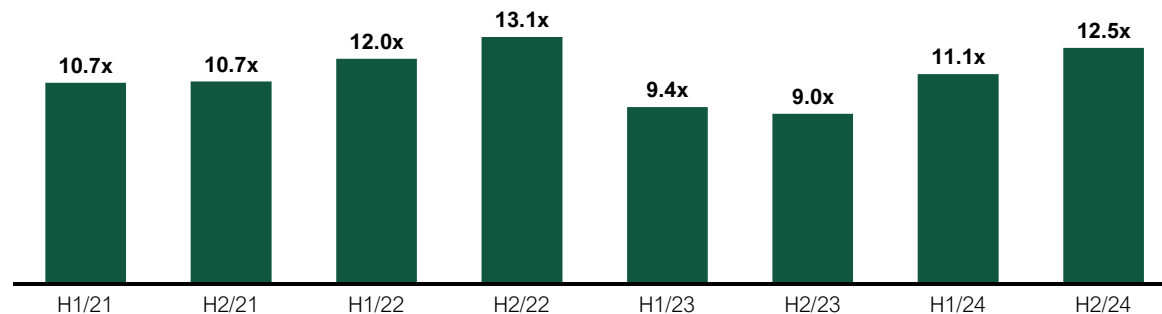
Resilient M&A market for Food & Beverage over the recent years.

Food & Beverage M&A Deal Count, Recorded Transaction Volume H1 2021 – H2 2024



Food & Beverage M&A Transaction Multiples 2021-2024

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



Data Source: S&P Capital IQ



“Leading strategic players are increasingly acquiring companies in order to expand its value chain. This helps them to achieve greater security in the supply chain and better access to customers.”

Torben Gottschau
Partner, Hamburg

NOTABLE TRANSACTIONS IN THE FOOD & BEVERAGE SECTOR

The acquisition of Kellanova elevated overall transaction value in the second half of 2024.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value in EUR m	Implied EV/ EBITDA
2/12/24	Tea business of Harris Freeman & Co., Inc.	TreeHouse Foods, Inc.	100.0	195.34	n/a
14/11/24	Whitebridge Pet Brands, LLC	General Mills, Inc.	100.0	1,370.54	n/a
12/11/24	Noosa Yoghurt, LLC	Lakeview Farms, LLC	n/a	188,5	n/a
22/10/24	Voortman Cookies Limited	Sanders Candy, LLC	100.0	204.02	n/a
1 18/10/24	European Convenience Food GmbH	L.D.C. S.A.	100.0	n/a	n/a
01/10/24	Garza Food Ventures, LLC	PepsiCo, Inc.	100.0	1,084,08	n/a
01/10/24	Mademoiselle Desserts France	Emmi AG	100.0	900	n/a
30/09/24	La Compagnie Des Pyrenees	ACQUA SANTANNA S.p.A.	100.0	100.0	n/a
2 14/08/24	Kellanova (NYSE:K)	Mars, Incorporated	100.0	32,744.54	n/a
01/08/24	King Brands, LLC	Peterson Farms, Inc.	100.0	n/a	n/a

Data Source: S&P Capital IQ

Selected Transactions in H2 2024



Deal Specs:

Lambert Dodard Chancereul Group successfully acquired European Convenience Food.

Details:

The acquisition aligns with LDC's strategic objective of international expansion while entering into the promising segment of frozen poultry and vegetable products in Germany, Europe's largest food market.



Deal Specs:

Mars successfully acquired Kellanova for an EV of EUR 32,744m.

Details:

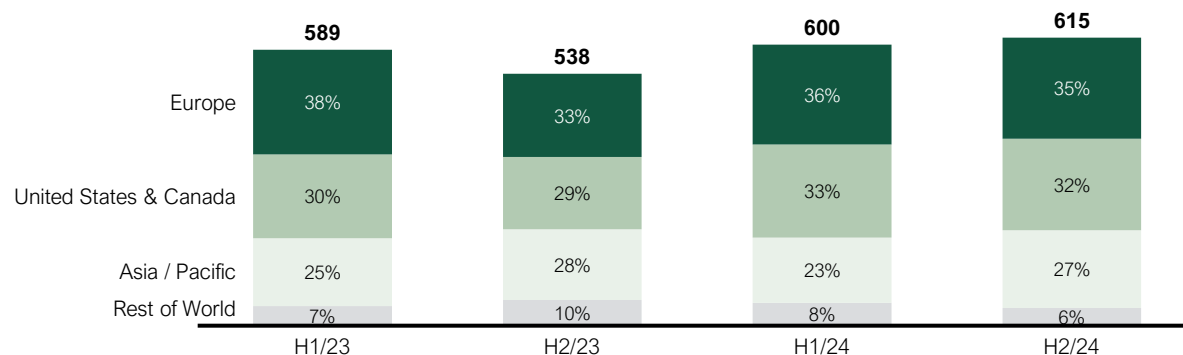
Mars' purchase of Kellanova transforms the candy icon into a leading seller of chips, crackers and other sweets — giving it greater scale in the competitive food space and providing more heft to go up against competitors such as Mondelez International and PepsiCo.

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

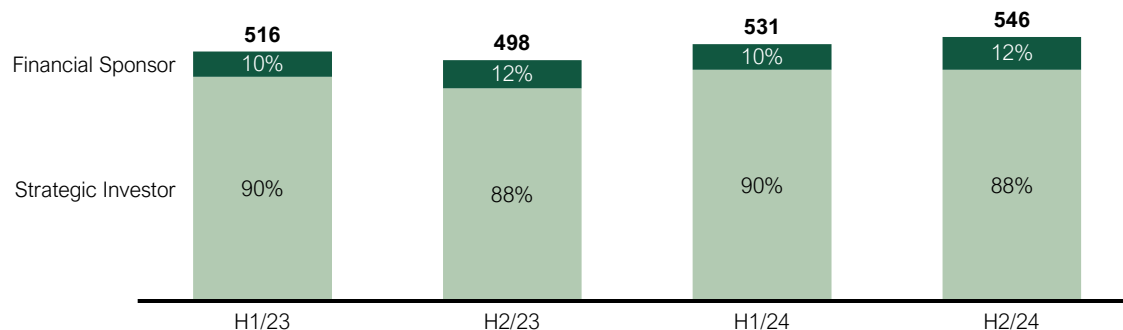
Deal count by Target Region



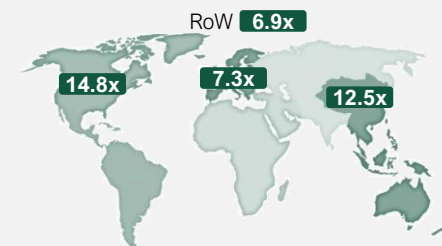
Deal Volume by Investor Type

Deal count by Investor Type

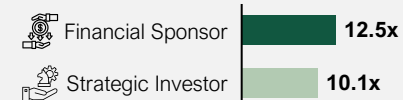
Announced transaction with identified investors.



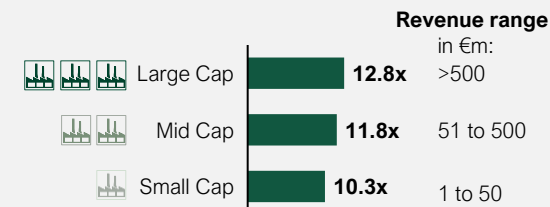
EBITDA Multiple (LTM) by Target Region



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 H2 2024

Food & Beverage

SUB-SEGMENTS OF THE FOOD & BEVERAGE INDUSTRY

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



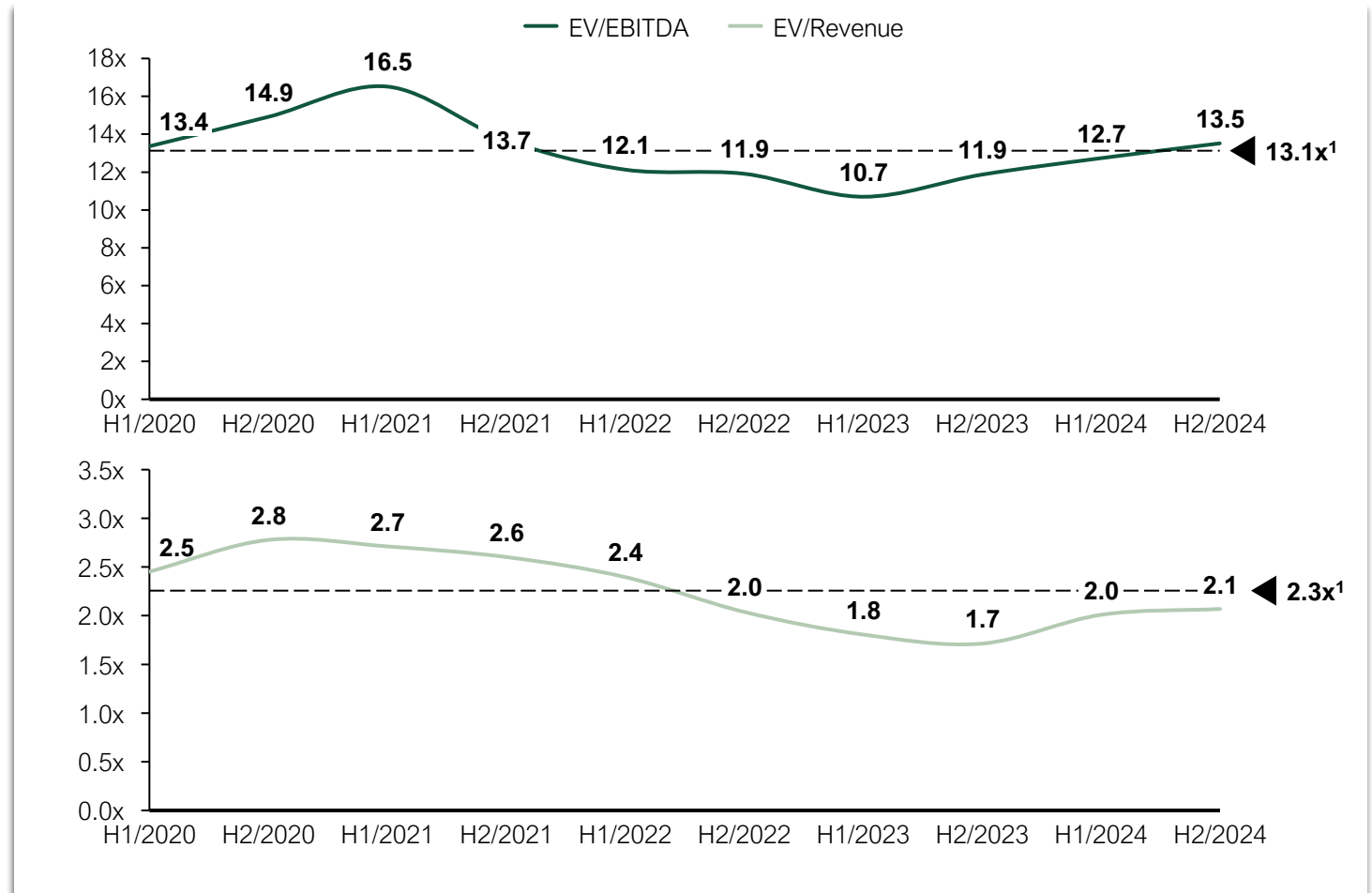
M&A Facts H2 2024

Food & Beverage

TRADING MULTIPLES | SOFT DRINKS

Average enterprise value multiples of comparable listed companies since 2020.

Company	EV/Revenue	EV/EBITDA
PEPSI	2.9x	14.9x
Coca-Cola	6.6x	18.0x
Keurig Dr Pepper	4.2x	14.2x
MONSTER	6.7x	22.4x
PRIMO	2.5x	10.7x
BRITVIC	2.0x	14.2x
FEVER-TREE	3.4x	52.4x
Spadel	2.0x	12.7x
AG Barr	1.6x	10.2x
kejola	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

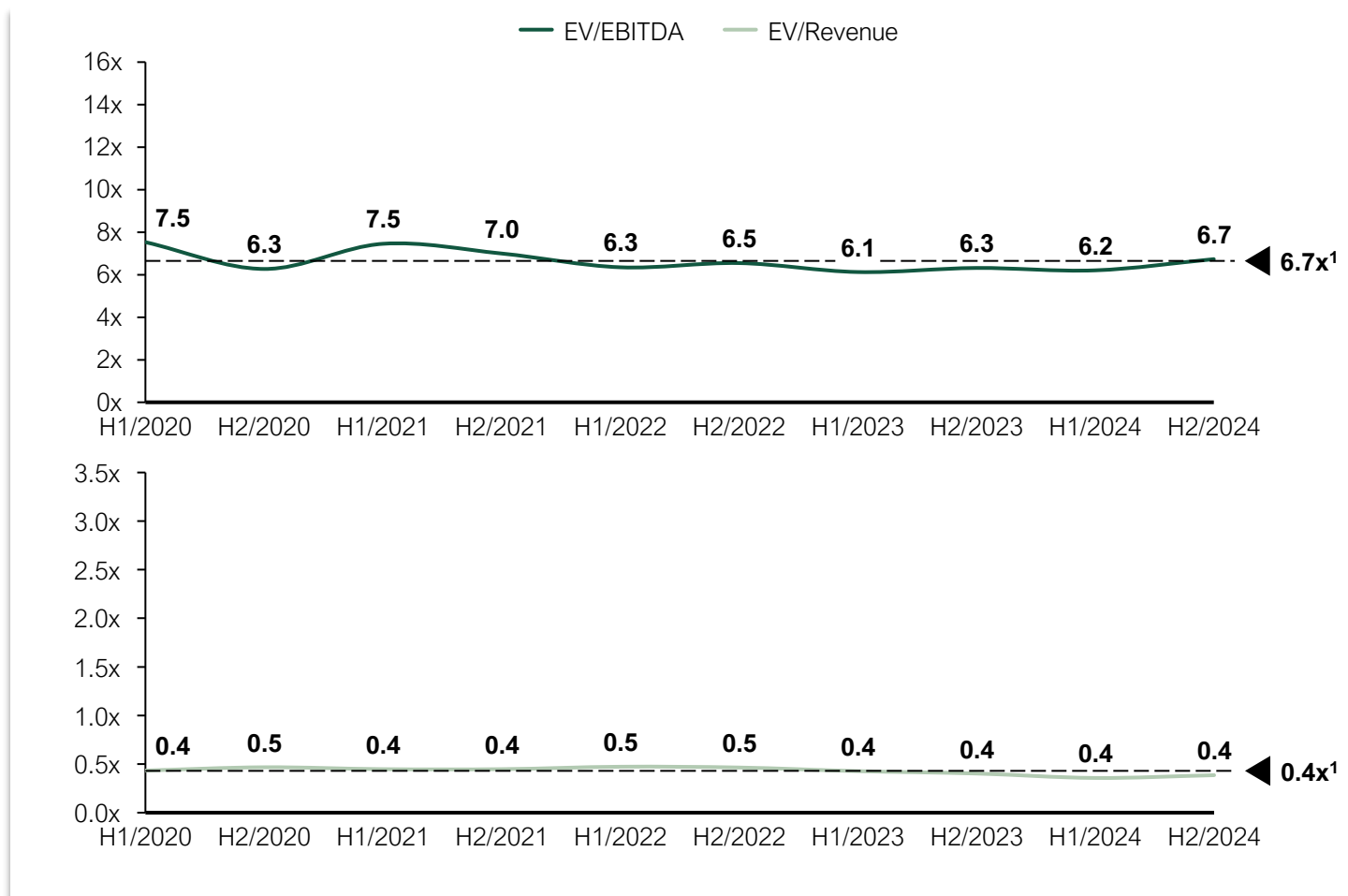


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | FOOD RETAILING

Average enterprise value multiples of comparable listed companies since 2020.

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
MJMARR	0.5x	10.0x
FIB Oraleto	0.2x	5.1x
HAWESKO HOLDING SE	0.7x	8.0x
WASGAI	0.4x	5.3x
VILLARS HOLDING	1.1x	16.6x

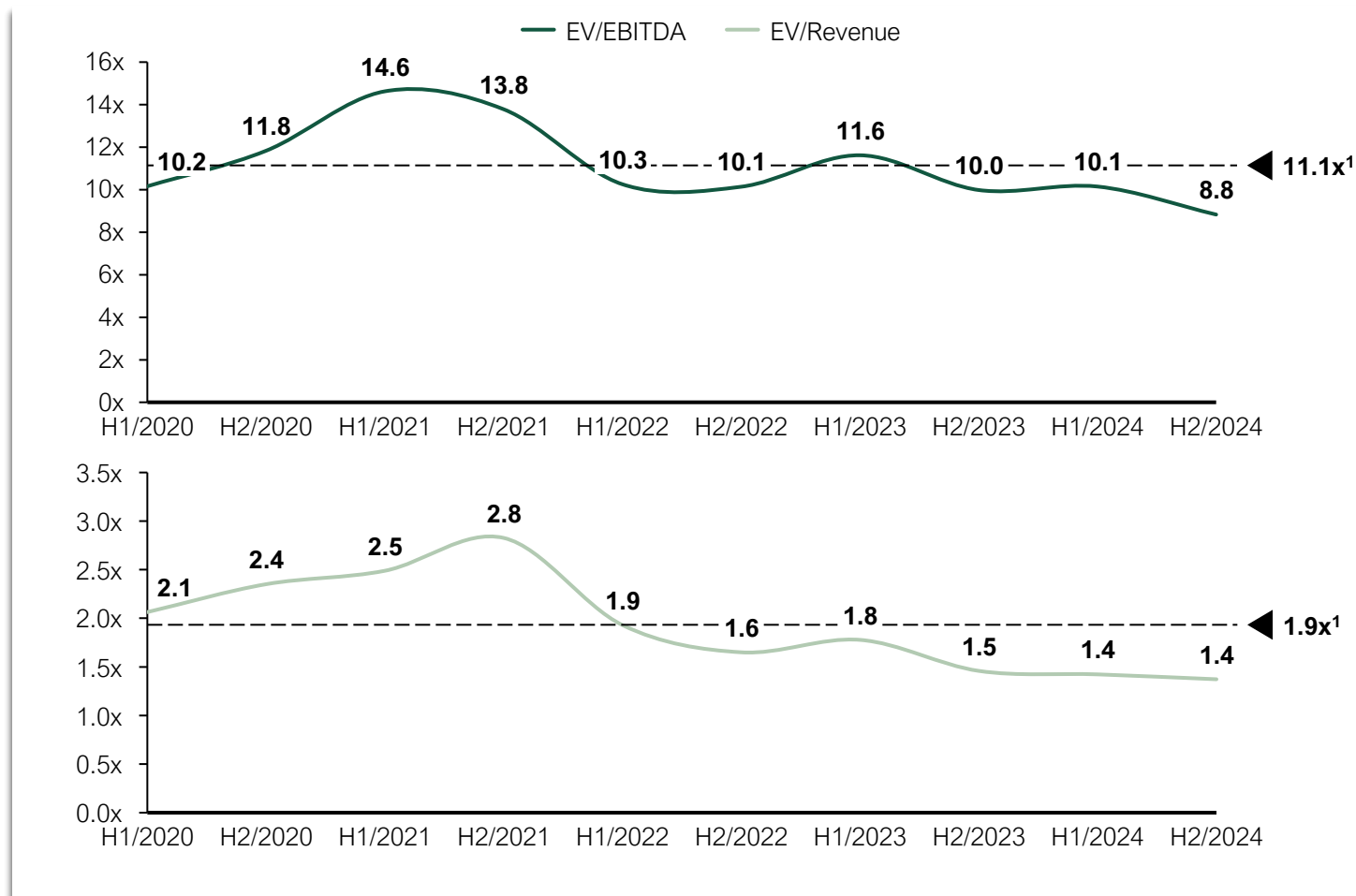


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | BREWERS

Average enterprise value multiples of comparable listed companies since 2020.
















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
BHE Brauerei Bayern-Mitte AG	0.4x	3.4x

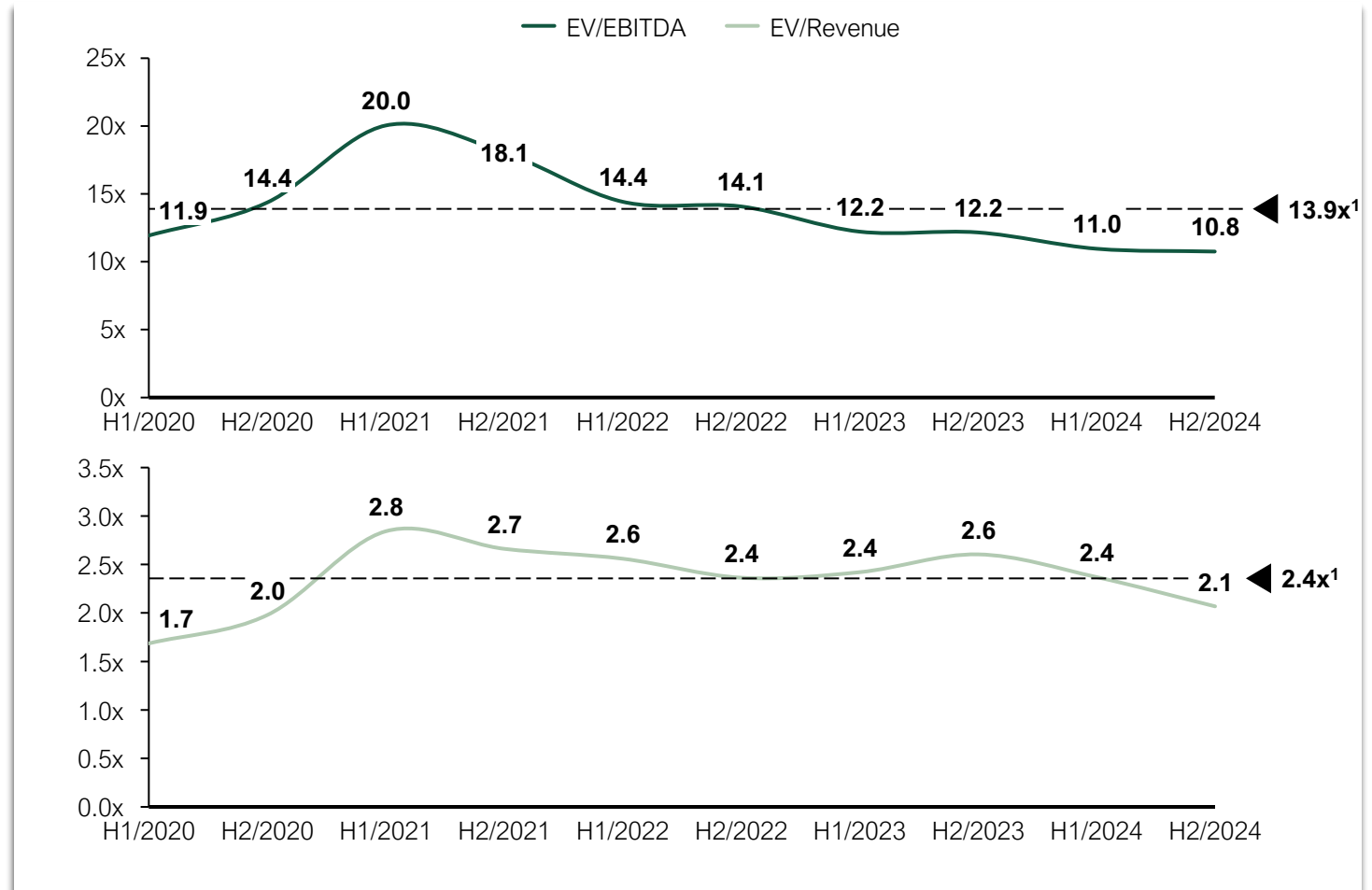


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | DISTILLERS AND VINTNERS

Average enterprise value multiples of comparable listed companies since 2020.
















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 POMERY	2.3x	14.9x
 LANSON-BEC	2.8x	11.2x
 Lafont-Porrier	2.8x	8.5x
 ITALIAN WINE BRANDS Centros 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

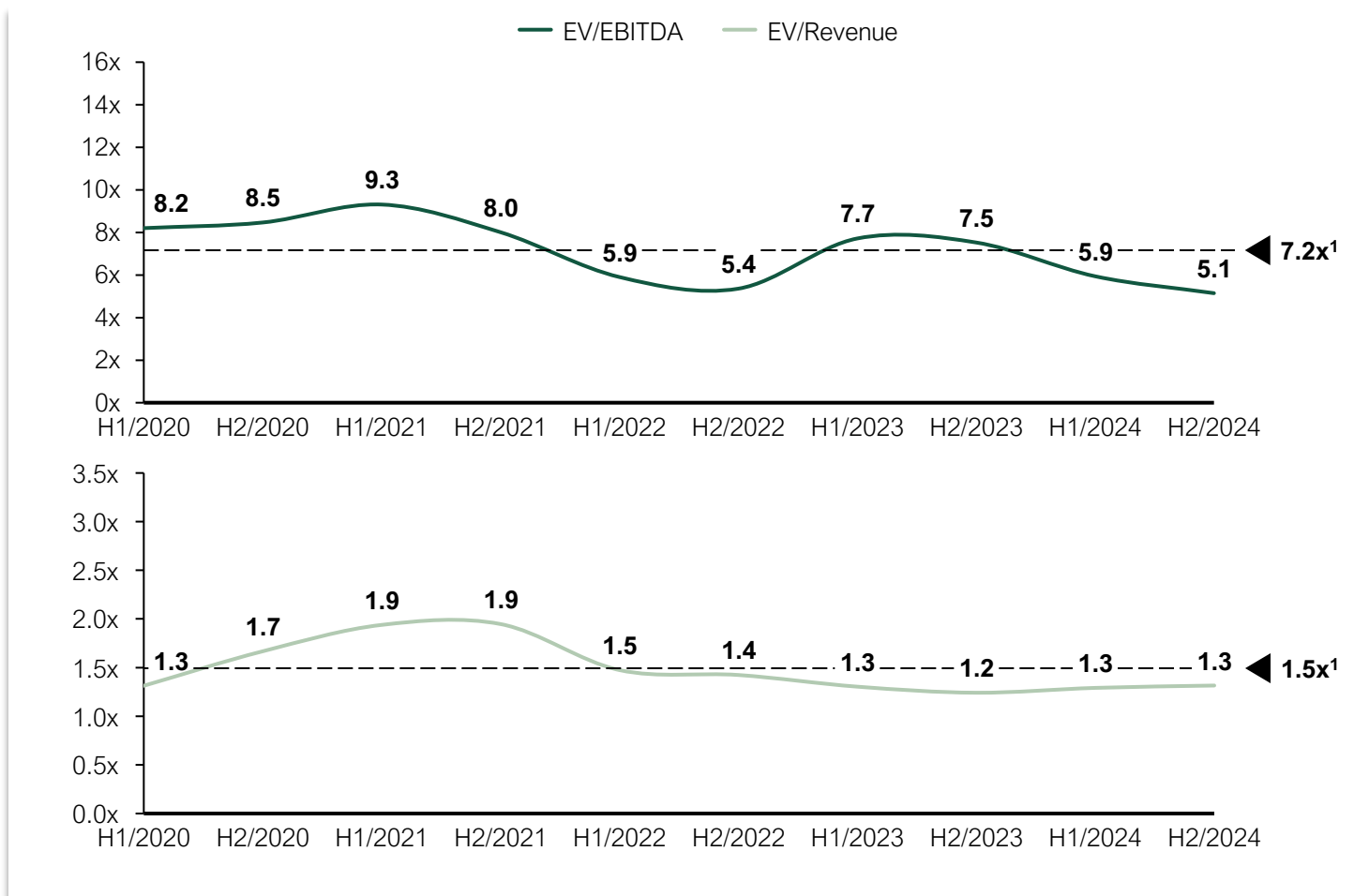


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | AGRICULTURE

Average enterprise value multiples of comparable listed companies since 2020.
















Company	EV/Revenue	EV/EBITDA
 ADM	0.4x	7.5x
 BUNGE	0.3x	4.7x
 Ingredion	1.3x	7.9x
 KWS	1.3x	5.5x
 SIPEF	1.6x	4.4x
 M.P. Evans GROUP PLC	2.0x	5.5x
 KERNEL	0.3x	1.5x
 ALICO incorporated	6.3x	NM
 IMC	1.5x	4.6x
 au ga Group	1.8x	26.4x
 DON AGRO	0.7x	10.4x
 Donegal	0.1x	3.2x
 TONKENS	1.3x	5.1x
 KSG Agro	1.3x	NM
 AGROLIGA	0.4x	4.0x

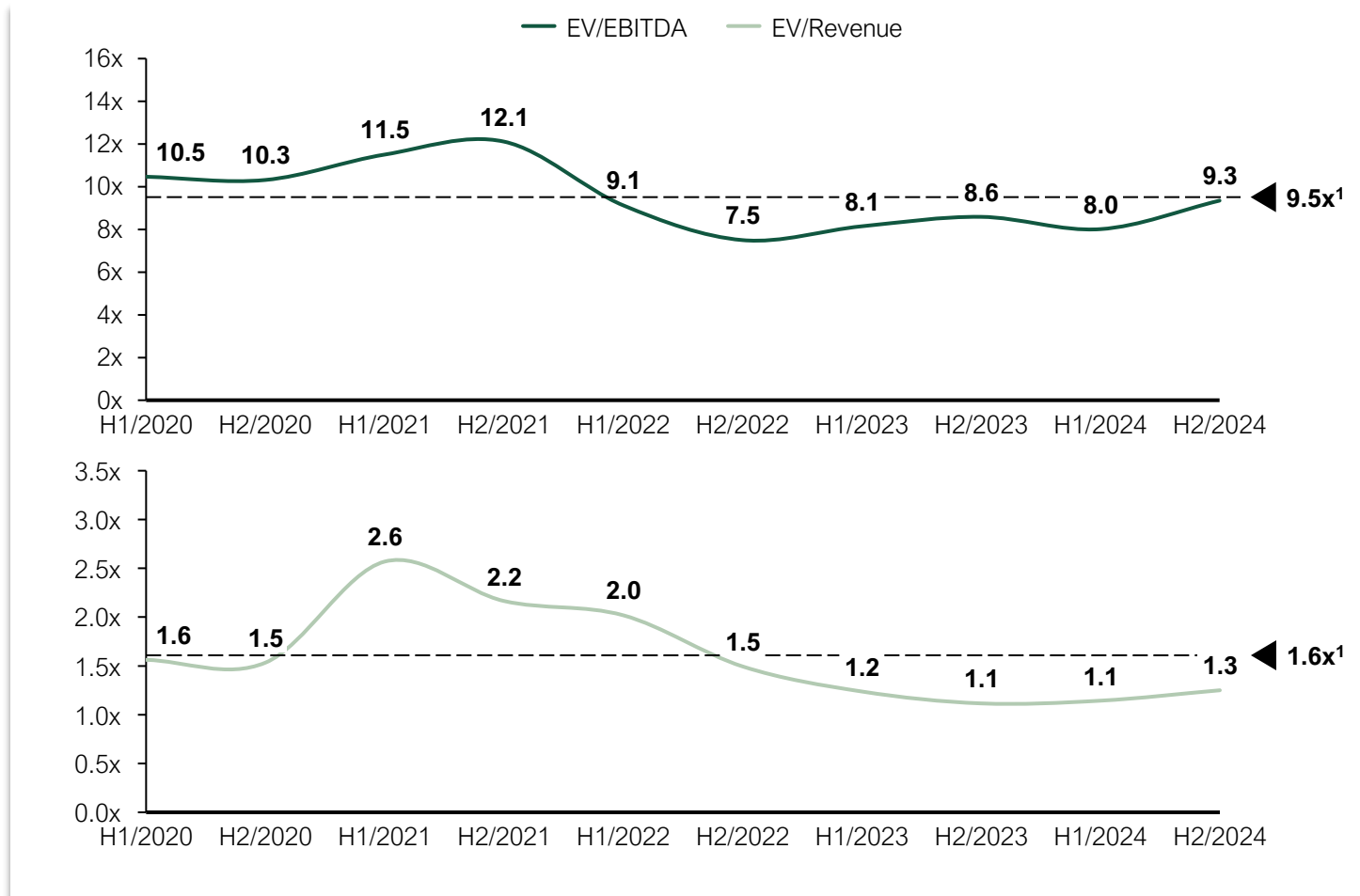


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | SEAFOOD

Average enterprise value multiples of comparable listed companies since 2020.

Company	EV/Revenue	EV/EBITDA
 MQWI	2.0x	10.1x
 SALMAR	3.6x	13.1x
 BAKKAFROST	3.6x	16.9x
 LEROY	1.3x	8.9x
 Austevoll Seafood ASA	1.1x	7.3x
 OCEANA GROUP	1.1x	5.8x
 BRIM	3.5x	17.4x
 Grieg Seafood	1.8x	34.0x
 INARCTICA	1.5x	6.1x
 HIGH LINER FOODS	0.6x	6.1x
 KYOKUJO	0.4x	9.5x
 ArcticFish	4.3x	13.7x
 Sempio	0.5x	7.4x
 Blue Island	0.5x	4.5x
 SANFORD	1.1x	6.6x

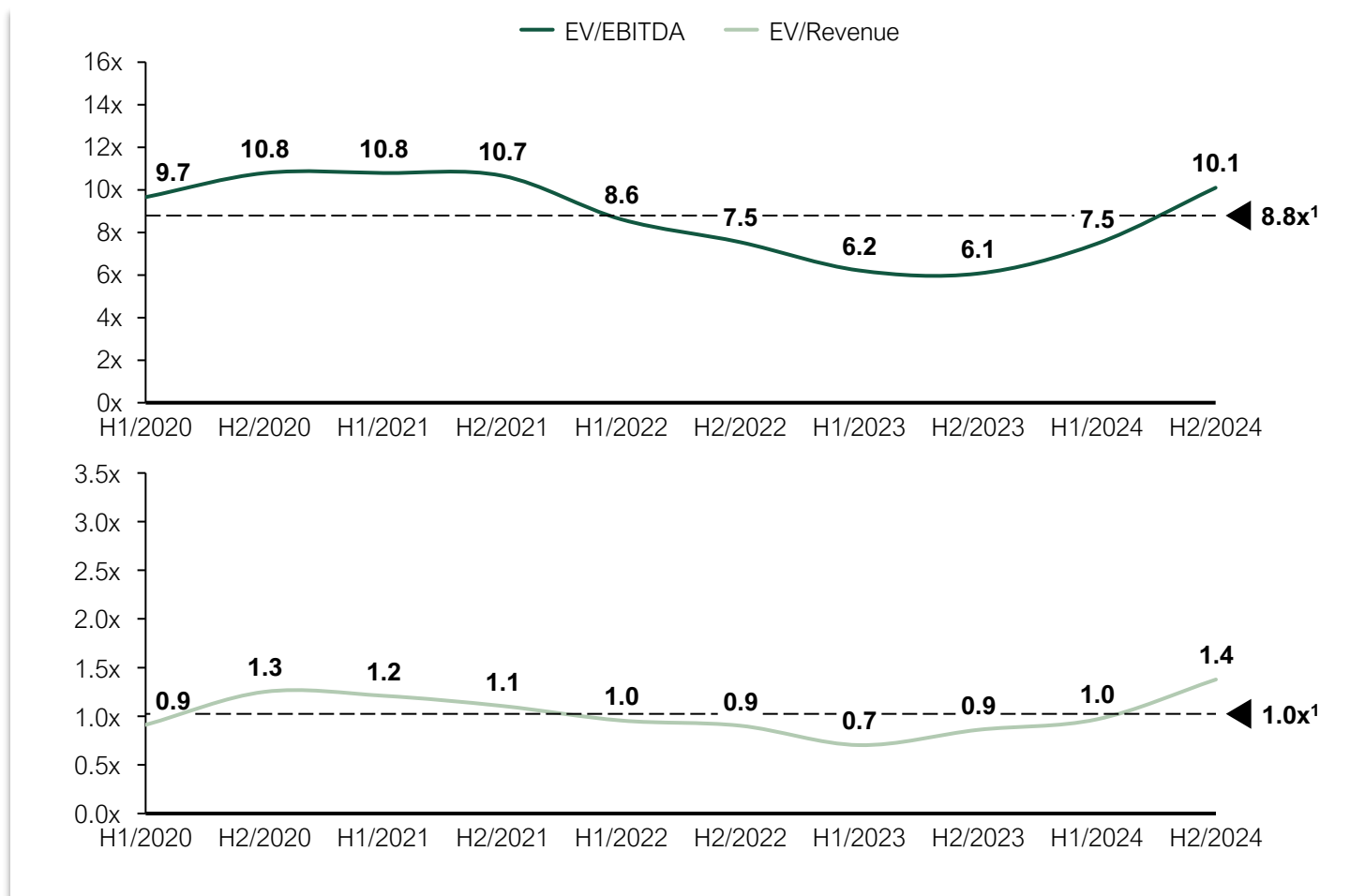


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | DAIRY PRODUCTS AND EGGS

Average enterprise value multiples of comparable listed companies since 2020.















Company	EV/Revenue	EV/EBITDA
DANONE ONE PLANET. ONE HEALTH	1.9x	10.4x
Saputo	0.8x	9.6x
Emmi GROUP	1.1x	11.7x
EM	1.6x	7.3x
SAVENCIA FROMAGE & DAIRY	0.2x	3.5x
SunOpta™ Fueling the Future of Food	1.9x	15.7x
adecoagro	1.4x	4.3x
Vital FARMS	2.6x	4.8x
KRI KRI	1.9x	10.0x
Newlat Deutschland	1.4x	17.9x
ROKISKIO SÜRUS	0.5x	4.4x
Lifeway®	1.9x	15.5x
ovostar union	0.2x	0.7x
Centrale del Latte d'Italia	0.2x	3.1x
ΕΒΡΟΦΑΡΜΑ	0.9x	8.0x

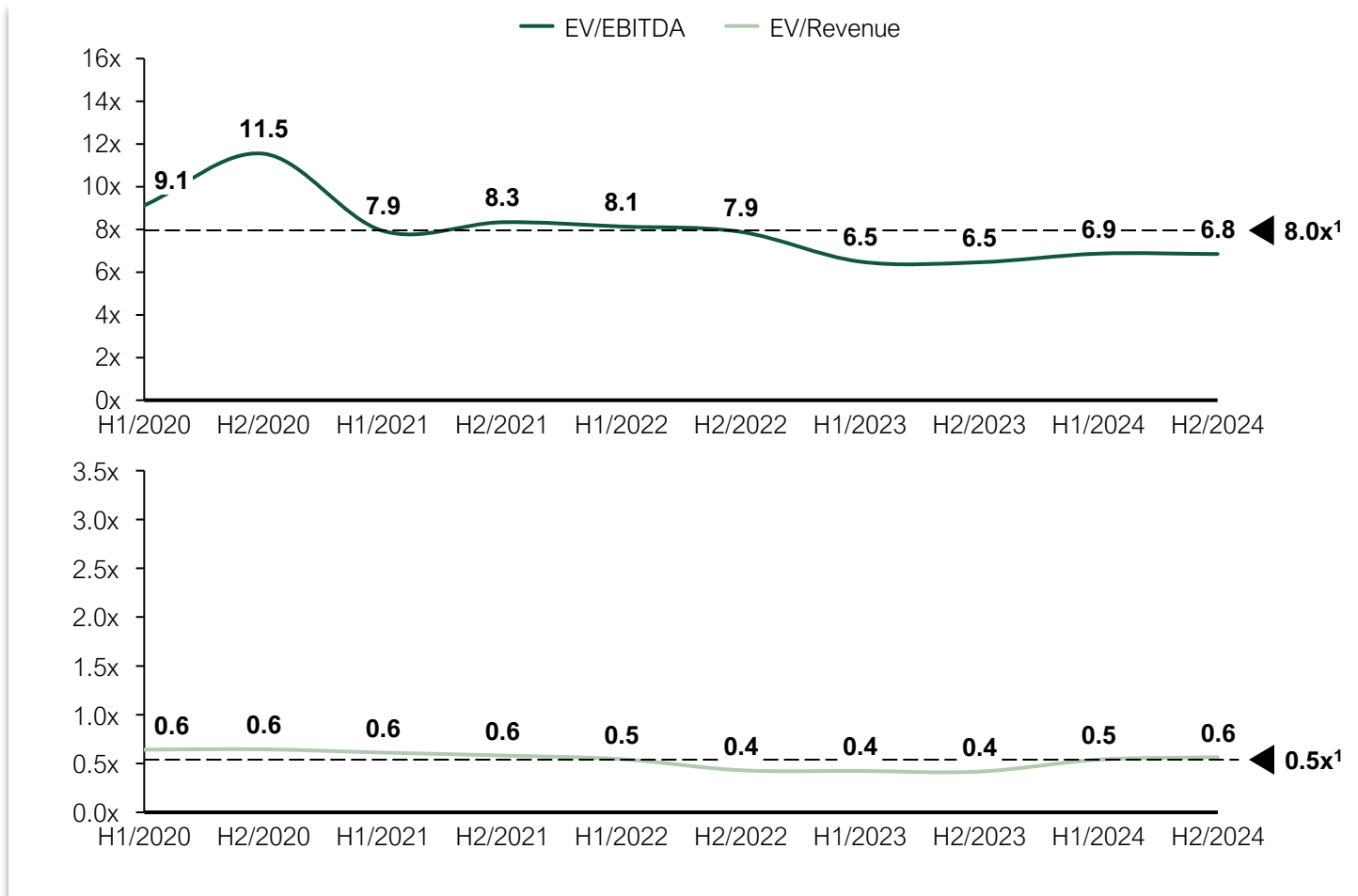


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | FROZEN FOODS

Average enterprise value multiples of comparable listed companies since 2020.
















Company	EV/Revenue	EV/EBITDA
 Lamb Weston	2.1x	10.6x
 Nomad Foods	1.4x	8.1x
 Greencore	1.4x	12.8x
 FROSTA	0.6x	6.7x
 Bonduelle	0.3x	5.1x
 KEREVITAS	0.9x	9.0x
 GREENYARD	0.1x	5.1x
 Scandi Standard	0.6x	8.2x
 KaWan	1.5x	6.9x
 D	0.3x	8.8x
 Apetit	0.5x	4.8x
 Tipiak	0.0x	0.0x
 SEKO	0.3x	3.6x
 KEARA	0.2x	2.6x

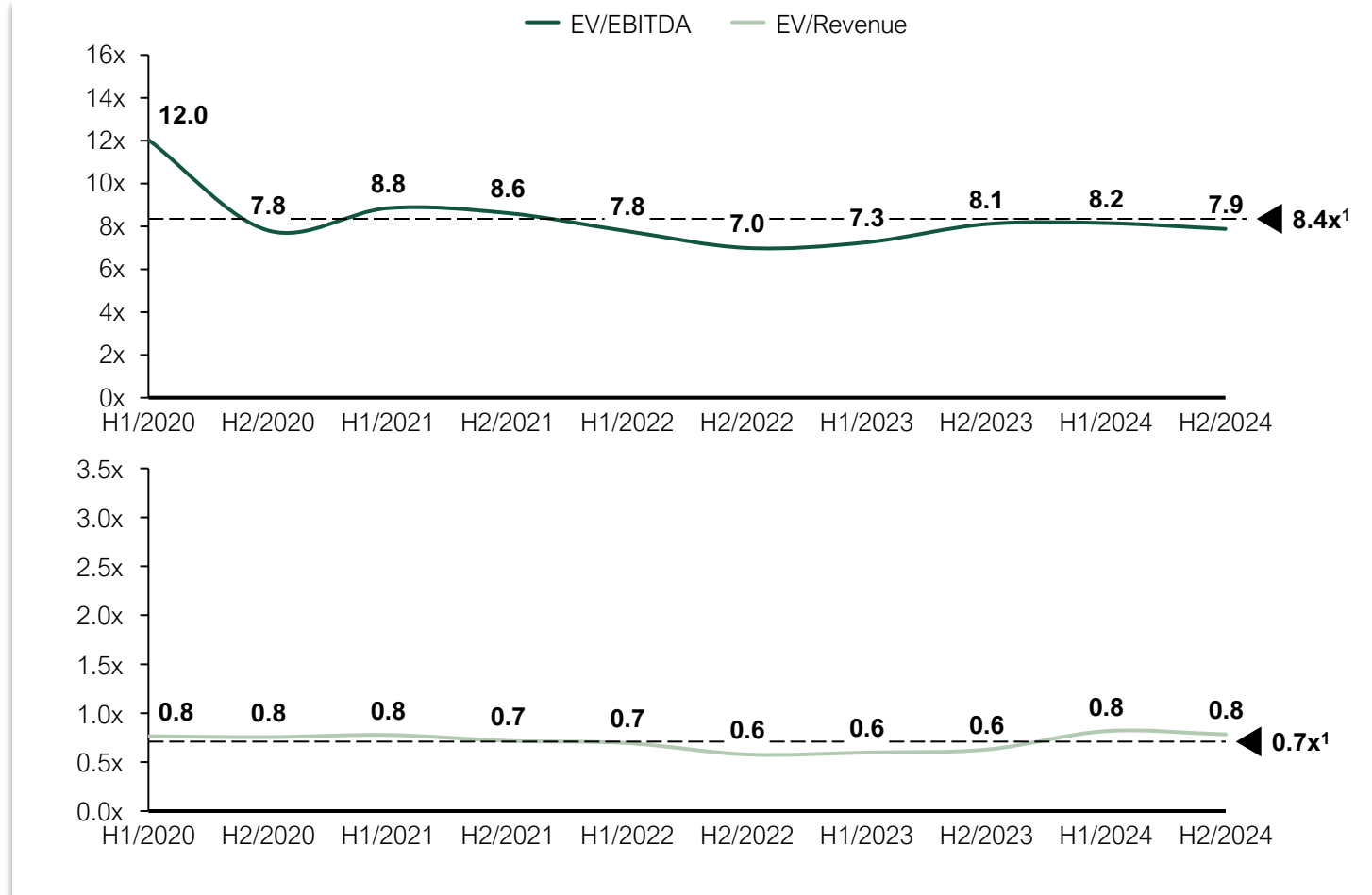


Data Source: S&P Capital IQ. 1) Average Multiples

TRADING MULTIPLES | MEAT AND MEAT PROCESSING

Average enterprise value multiples of comparable listed companies since 2020.

Company	EV/Revenue	EV/EBITDA
 Hormel Foods	1.6x	10.6x
 Pilgrim's	0.7x	5.8x
 B	1.0x	14.2x
 LDC	0.3x	3.7x
 Maple Leaf	0.9x	8.9x
 Cranswick	1.0x	9.7x
 Bell	0.6x	7.7x
 Hilton	0.3x	7.1x
 Podravka	1.4x	9.3x
 Gradus	1.5x	6.6x
 Bridgford	0.4x	16.0x
 Tarczyński	1.1x	7.9x
 Fleury Michon	0.2x	2.4x
 Makarony Polskie	0.6x	3.0x
 SS	0.1x	1.3x



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

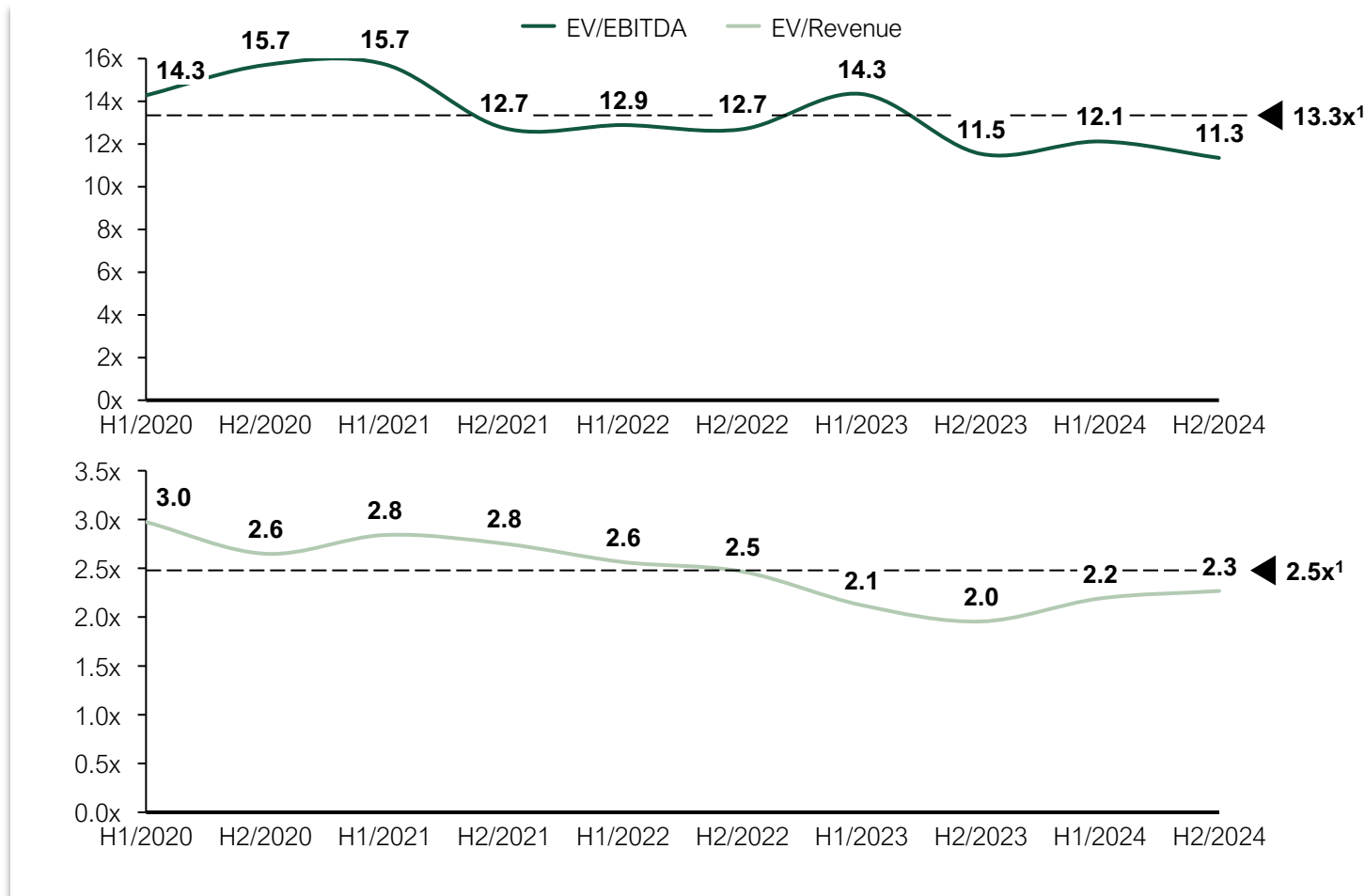
M&A Facts H2 2024

Food & Beverage

TRADING MULTIPLES | PACKAGED FOOD

Average enterprise value multiples of comparable listed companies since 2020.

Company	EV/Revenue	EV/EBITDA
 Nestlé	2.7x	12.6x
 Mondelēz International	2.7x	11.3x
 HERSHEY'S THE HERSHEY COMPANY	3.6x	13.1x
 General Mills	2.4x	10.4x
 Kraft Heinz	2.1x	7.7x
 LINDT & SPRÜNGLI	4.6x	21.9x
 Kellanova	2.7x	15.6x
 Tyson	0.8x	5.2x
 Associated British Foods plc	0.8x	5.7x
 KERRY	2.3x	15.2x
 Campbell's	2.0x	8.9x
 JDE Peets	1.5x	9.1x
 BARRY CALLEBAUT	1.0x	9.3x
 Lotus since 1950	7.7x	39.7x
 ARYZTA Passion for good food	1.0x	8.1x



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



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

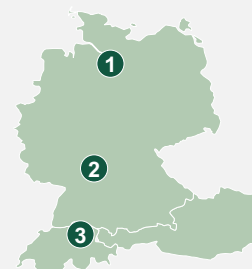
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

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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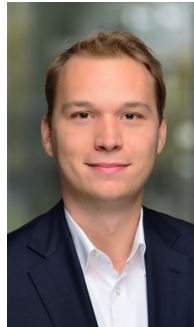
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