

A close-up photograph of a person's hands grinding pepper from a wooden mill into a dish on a table. The person is wearing a blue button-down shirt. The background is slightly blurred, showing other dishes and a kitchen setting.

Oaklins

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**Food & Beverage Coverage Report**  
**H2 2021: Valuation and M&A activity**

March 2022

# Your experts in the food & beverage industry

## Our services

### Mergers & Acquisitions

- Sell-Side Advisory
- Buy-Side Advisory

### Growth Equity & ECM

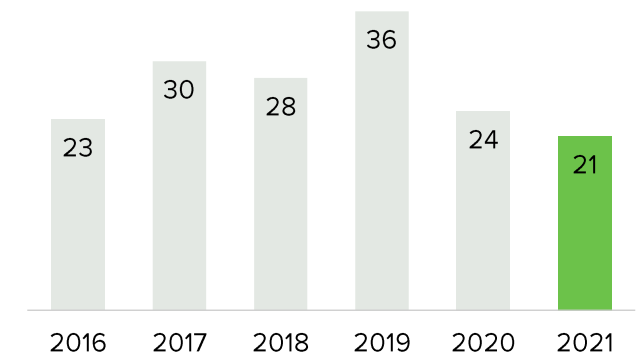
### Debt Advisory

### Corporate Finance Services

## Our industry expertise

**Oaklins** is a **global advisory firm** specialized in M&A, corporate finance, valuation, due diligence and fundraising. With more than **850 dedicated professionals** in over **45 countries**, we leverage our local presence in order to provide the best possible service on the ground. Each year Oaklins completes **more than 20 transactions** within the global Food & Beverage sector. Our German F&B sector team brings **decades of combined industry experience** and has closed a variety of transactions. The **F&B team** maintains **close contact with decision-makers, industry shifters & movers from the F&B industry.**

## No. of F&B transactions per year (Oaklins)



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# 162 Food & Beverage transactions since 2016 (1/2)

2016	Confidential	CONCHA Y TORO has been acquired by a group of private investors US\$25M M&A SELL-SIDE Food & Beverage	Confidential	Andya Global Not acquired M&A BUY-SIDE COSTELLA Nestlé Food & Beverage	China Star Food Holdings Pro Ltd Not acquired (Liquidity transfer) Liquidity transfer to support the business US\$5.5M FUNDING, DEBT ADVISORY & ECM Food & Beverage	Confidential	Confidential	Hostess Not acquired by Management team that subsequently acquired the business with Food M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	BANKET GROUP Management team that subsequently acquired the business with Food MANAGEMENT ADVICE (M&MBO) Food & Beverage/Private Equity	PREZIO FOOD Not acquired US\$25M M&A SELL-SIDE Food & Beverage/Private Equity	Aromata Group Not acquired (company sale) M&A BUY-SIDE Food & Beverage/Private Equity	AZM Has sold a stake in the company to Mitsubishi Melkand AG M&A SELL-SIDE Food & Beverage	BLUMAR Not sold a stake in the company to a group of private investors US\$8M M&A SELL-SIDE Food & Beverage/Private Industries	Not sold a stake in the company to NORDE DWOREK AKKUSGRUPPEN M&A SELL-SIDE Food & Beverage	Dining Concepts Holdings Limited US\$11.6M FUNDING, DEBT ADVISORY & ECM Food & Beverage	BRESC Pretzels California Not sold a stake in the company to M&A SELL-SIDE Food & Beverage
SMU US\$100M FUNDING, DEBT ADVISORY & ECM Consumer & Retail/Food & Beverage	GIMBORN Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	COUNTRY Not been acquired (liquidity transfer) FUNDING, DEBT ADVISORY & ECM Food & Beverage	Sabelli Not acquired M&A BUY-SIDE Food & Beverage/Private Equity	Sabelli Not acquired (transfer from a banking peer) FUNDING, DEBT ADVISORY & ECM Food & Beverage	Confidential	dunbia Not been acquired by US\$1.2M M&A SELL-SIDE Food & Beverage	2017	FORAFRIC Not been acquired by M&A SELL-SIDE Agriculture/Food & Beverage	Sahaj Invest AS Not sold a stake in the company to WAYNE'S COFFEE M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	not sold a controlling stake in healthylife. M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	Not been acquired by GIVE & GO M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	Sarcel Agri (Pacifi Water) Not sold a stake in the company to RECOARO M&A SELL-SIDE Food & Beverage	Kimly Liquidity transfer M&A SELL-SIDE Consumer & Retail/Food & Beverage	LTJ Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	glanbia Not sold a stake in the company to M&A SELL-SIDE Agriculture/Food & Beverage	Not been acquired by ACTIVE CAPITAL COMPANY M&A SELL-SIDE Food & Beverage/Private/Private Equity
dunbia Not merged in to form a joint venture with DAWN MEATS M&A SELL-SIDE Food & Beverage	dunbia Not sold DAWN MEATS M&A SELL-SIDE Food & Beverage	Confidential	BlueGem Not acquired (US\$1.5M sale) M&A BUY-SIDE Consumer & Retail/Food & Beverage/Private Equity	Confidential	Confidential	Not been acquired by PRFOODS US\$22.3M M&A SELL-SIDE Food & Beverage	BLAUEL Greek Organic Products Not merged (company sale) US\$5.7M FUNDING, DEBT ADVISORY & ECM Food & Beverage	PRFOODS Not acquired Dy Via Trading AB US\$4M M&A BUY-SIDE Food & Beverage	Confidential	fior di lolo Not merged (US\$1.5M sale) US\$4M M&A SELL-SIDE Food & Beverage	Delta Bottled Water Factory Not been acquired by US\$20M M&A SELL-SIDE Food & Beverage	LUSSO BUSTO Not merged (company sale) US\$90M FUNDING, DEBT ADVISORY & ECM Consumer & Retail/Food & Beverage	Not merged (company sale) LFB FUNDING, DEBT ADVISORY & ECM Food & Beverage	NATUREX Not acquired M&A BUY-SIDE Food & Beverage/Private Equity	SMU US\$1.5M FUNDING, DEBT ADVISORY & ECM Consumer & Retail/Food & Beverage	
IMUSGRAVE Not acquired M&A BUY-SIDE Consumer & Retail/Food & Beverage	Shades Industries GmbH Not completed (valuation process) VALUATION Food & Beverage/Private Industries	Confidential	2018	vigt wine group Not sold a stake in the company to US\$25M M&A SELL-SIDE Agriculture/Food & Beverage	ROSARIO Not been acquired by M&A SELL-SIDE Food & Beverage/Private/Manufacturing & Components	Confidential	Not sold a stake in the company to Initial Public Offering US\$1.8M M&A SELL-SIDE Food & Beverage	Not sold a stake in the company to Svinando M&A BUY-SIDE Food & Beverage	Sabelli Not sold M&A SELL-SIDE Food & Beverage	Not sold a stake in the company to AGROSPIN US\$22M M&A SELL-SIDE Food & Beverage	Riverside Not sold a stake in the company to M&A SELL-SIDE Food & Beverage/Private Equity	Not sold a stake in the company to BOB FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not sold a significant minority stake to M&A SELL-SIDE Agriculture/Food & Beverage	Simadan Not been acquired by M&A SELL-SIDE Energy/Food & Beverage/Private Equity	BISCUIT Not sold M&A BUY-SIDE Food & Beverage/Private Equity	
Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage	Boulangere WILSON Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage	Confidential	Confidential	Confidential	Confidential	Confidential	Not sold Grupo IBERsnacks Food & Beverage/Private Equity	LFB Not sold (US\$1.5M sale) FUNDING, DEBT ADVISORY & ECM Food & Beverage	TOSTAO' Not sold a stake in the company to FUNDING, DEBT ADVISORY & ECM Consumer & Retail/Food & Beverage	Confidential	AGROKOR Not sold a stake in the company to RESTRUCTURING Agriculture/Consumer & Retail/Food & Beverage	Not been acquired by M&A SELL-SIDE Food & Beverage/Private Equity	Confidential	Not completed (valuation) US\$2.7M FUNDING, DEBT ADVISORY & ECM Food & Beverage	2019	

# 162 Food & Beverage transactions since 2016 (2/2)

2019	Not been acquired by US\$4.7m M&A SELL-SIDE Food & Beverage/Private Equity	Not used a minority stake in US\$4.5m M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	Not been used as a private label product M&A SELL-SIDE Food & Beverage/Private Equity	Not acquired a minority stake in M&A BUY-SIDE Consumer & Retail/Food & Beverage/Private Equity	Confidential	Not acquired M&A BUY-SIDE Food & Beverage/Private Equity	Not acquired M&A BUY-SIDE Agriculture/Food & Beverage	Not acquired M&A BUY-SIDE Food & Beverage	Confidential	Not used as a financial advisor in the takeover of F&B companies FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not been acquired by M&A SELL-SIDE Agriculture/Food & Beverage	Not used US\$1.5m M&A BUY-SIDE Food & Beverage	Not been acquired by US\$1.5m M&A SELL-SIDE Food & Beverage	Not acquired M&A BUY-SIDE Consumer & Retail/Food & Beverage	Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage	Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage
Not been acquired by M&A SELL-SIDE Food & Beverage	Not been acquired by M&A SELL-SIDE Food & Beverage	Not completed a valuation and review of financials VALUATION Food & Beverage	Confidential	Not been acquired by US\$92.1m M&A SELL-SIDE Food & Beverage	Not used as a private label for the supply of F&B products US\$4.2m FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not been acquired by a M&A SELL-SIDE Food & Beverage	Not used as a financial advisor in the takeover of F&B companies M&A SELL-SIDE Food & Beverage/PE	Confidential	Not used as a financial advisor in the takeover of F&B companies FAIRNESS OPINION Food & Beverage	Not used as a private label in M&A SELL-SIDE Food & Beverage	Not used as a private label in M&A SELL-SIDE Consumer & Retail/Food & Beverage	Not used as a financial advisor in the takeover of F&B companies FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not completed the placement of senior debt US\$40m FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage	Not used M&A SELL-SIDE Food & Beverage	
Not acquired M&A BUY-SIDE Food & Beverage/Private Equity	Not been acquired by M&A SELL-SIDE Food & Beverage	Not used as a private label for the supply of F&B products US\$20m FUNDING, DEBT ADVISORY & ECM Consumer & Retail/Food & Beverage	2020	Not been acquired by M&A SELL-SIDE Food & Beverage	Not been acquired by M&A BUY-SIDE Food & Beverage	Not acquired M&A BUY-SIDE Food & Beverage	Not used as a private label US\$3.2m FUNDING, DEBT ADVISORY & ECM Business Support Services/Food & Beverage	Not used as a private label for the supply of F&B products US\$4.3m FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not used as a financial advisor in the takeover of F&B companies FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	Not been acquired by US\$17.2m M&A SELL-SIDE Food & Beverage	Not used US\$1.2m M&A SELL-SIDE Food & Beverage	Not been acquired by M&A SELL-SIDE Agriculture/Food & Beverage	Confidential	Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage	
Not used as a partner in with M&A SELL-SIDE Consumer & Retail/Food & Beverage/Private Equity	Not acquired with M&A BUY-SIDE Food & Beverage	Not used as a private label for the supply of F&B products US\$8.7m FUNDING, DEBT ADVISORY & ECM Food & Beverage/Private Equity	Not used as a financial advisor in the takeover of F&B companies STRATEGIC ADVISORY Food & Beverage/Industrial Machinery & Equipment	Confidential	Not been acquired by M&A SELL-SIDE Consumer & Retail/Food & Beverage/Logistics	Not used as a private label for the supply of F&B products M&A SELL-SIDE Food & Beverage	Not used as a financial advisor in the takeover of F&B companies US\$3.5m FUNDING, DEBT ADVISORY & ECM Agriculture/Food & Beverage	Not used M&A BUY-SIDE Food & Beverage/Private Equity	Confidential	Not been acquired by M&A SELL-SIDE Food & Beverage/Private Equity	2021	Not acquired M&A SELL-SIDE Food & Beverage/Private Equity	Not used as a private label for the supply of F&B products M&A SELL-SIDE Food & Beverage	Not completed an IPO in 2021 US\$23.5m FUNDING, DEBT ADVISORY & ECM Consumer & Retail/Food & Beverage	Not used as a financial advisor in the takeover of F&B companies US\$6m FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not been acquired by M&A SELL-SIDE Agriculture/Food & Beverage/Logistics
Not used as a financial advisor in the takeover of F&B companies US\$5m FUNDING, DEBT ADVISORY & ECM Food & Beverage	Not been acquired by M&A BUY-SIDE Food & Beverage	Confidential	Not acquired M&A BUY-SIDE Consumer & Retail/Logistics	Not been acquired by M&A BUY-SIDE Food & Beverage/Private Equity	Not used as a financial advisor in the takeover of F&B companies FAIRNESS OPINION Consumer & Retail	Confidential	Not used as a private label for the supply of F&B products M&A BUY-SIDE Food & Beverage	Confidential	Confidential	Not acquired M&A BUY-SIDE Food & Beverage/Private Equity	Not used as a financial advisor in the takeover of F&B companies STRATEGIC ADVISORY Food & Beverage	Not acquired 100% of M&A BUY-SIDE Food & Beverage/Private Equity	Not been acquired by M&A SELL-SIDE Food & Beverage/Private Equity	Not used as a financial advisor in the takeover of F&B companies M&A BUY-SIDE Food & Beverage	Not been acquired by M&A SELL-SIDE Construction & Engineering Services	2022



# Leading global corporate finance advisory for small- and mid-market companies

## Global

70 offices in 45 countries

## Highly Experienced

Track record of over 6,000 successfully closed transactions (50% cross-border) with 600 deals currently active

## Extensive Sector Expertise

850 dedicated professionals working in 15 sector groups

## 30+ Years of History

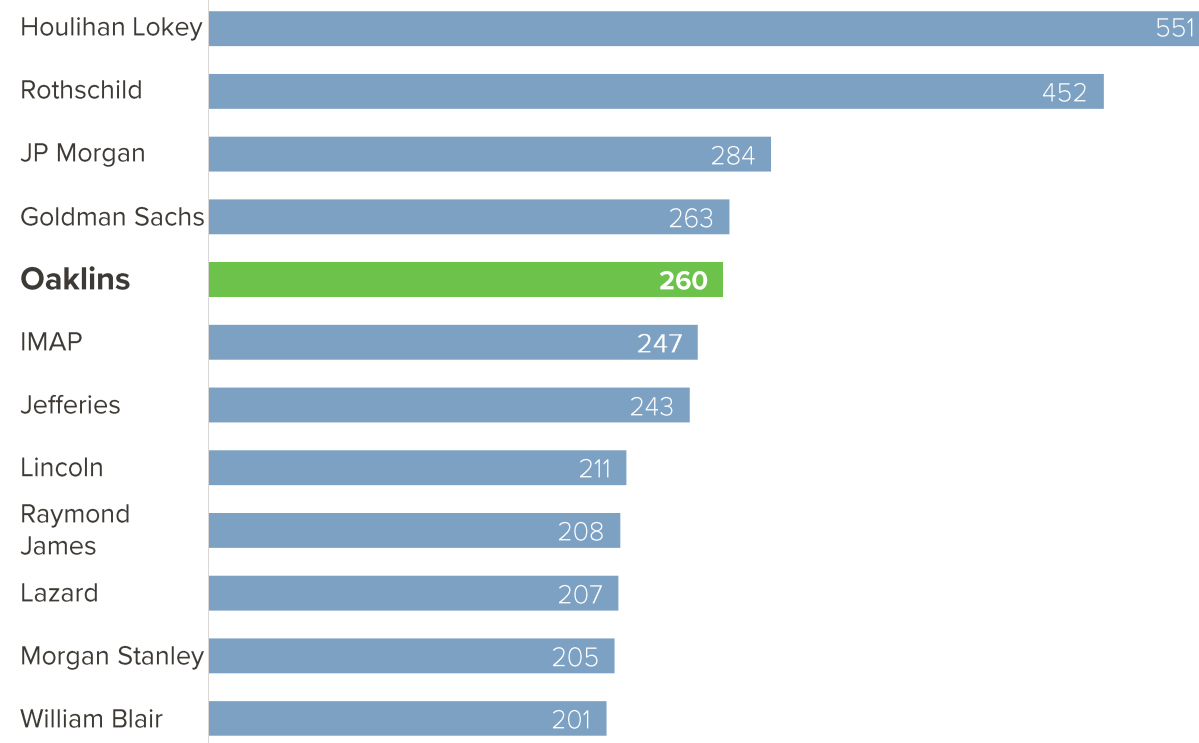
Foundation of Oaklins in 1985

## Mid-Market Focus

Sweet spot transaction size is EUR 10m to EUR 250m

## Global mid-market 2021\*

by number of transactions



\* Refinitiv: No. of deals EV USD 5m - USD 250m (excluding auditing companies)

# Local market expertise. Globally.

## Americas

Atlanta  
 Boston  
 Bogotá  
 Buenos Aires  
 Cleveland  
 Dallas  
 Irvine  
 Jacksonville  
 Los Angeles

Lima  
 Mexico City  
 Montreal  
 New York  
 São Paulo  
 Santiago  
 Savannah  
 Toronto

## Europe, Middle East & Africa

Amsterdam  
 Barcelona  
 Basel  
 Bern  
 Bratislava  
 Bristol  
 Brussels  
 Bucharest  
 Casablanca  
 Copenhagen

Dublin  
 Frankfurt  
 Hamburg  
 Helsinki  
 Istanbul  
 Johannesburg  
 Lisbon  
 Ljubljana  
 London  
 Lyon

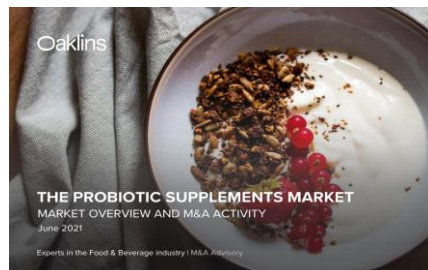
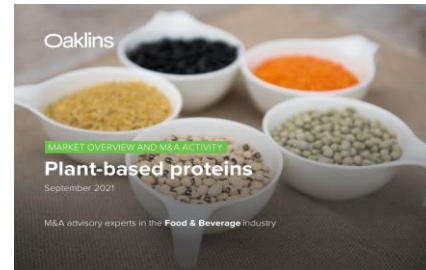
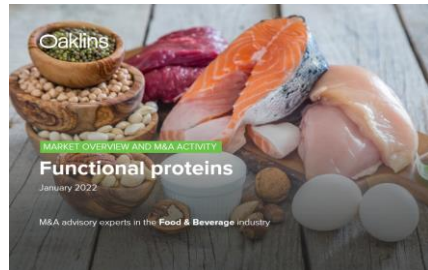
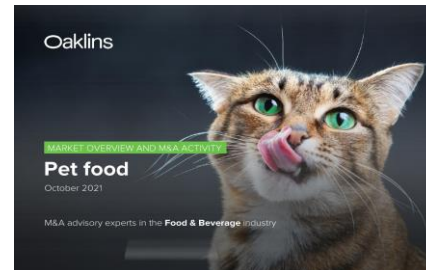
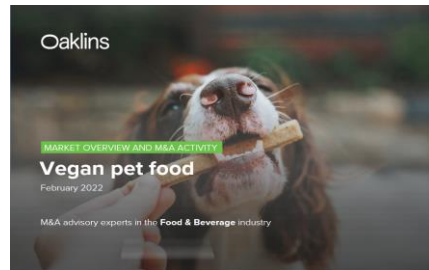
Madrid  
 Milan  
 Moscow  
 Oslo  
 Paris  
 Prague  
 Riga  
 Riyadh  
 Sofia  
 Stockholm

## Asia-Pacific

Bangkok  
 Hong Kong  
 Melbourne  
 Mumbai  
 Shanghai  
 Singapore  
 Sydney



# Selected Oaklins' Food & Beverage publications





# Agenda

Executive Summary

8

Overview of F&B segments

11

Valuation trends and M&A activity per segment

15



## Key takeaways



The still fragmented market for bread and bakery products exhibited the highest M&A activities of the second half of 2021.



The segment for distillers and vintners obtained the highest valuations, due to generally strong margins of related products (roughly 20% to 30% EBITDA-margin).



Strategic investors have the highest relevance in the Food & Beverage industry. Their M&A activities are predominantly motivated by creating production synergies, portfolio diversification initiatives and international expansion plans.



Food ingredients are an integral part of all segments in this report and therefore the most important element.  
For detailed analyses please check our website: [Publications of the F&B Team](#)

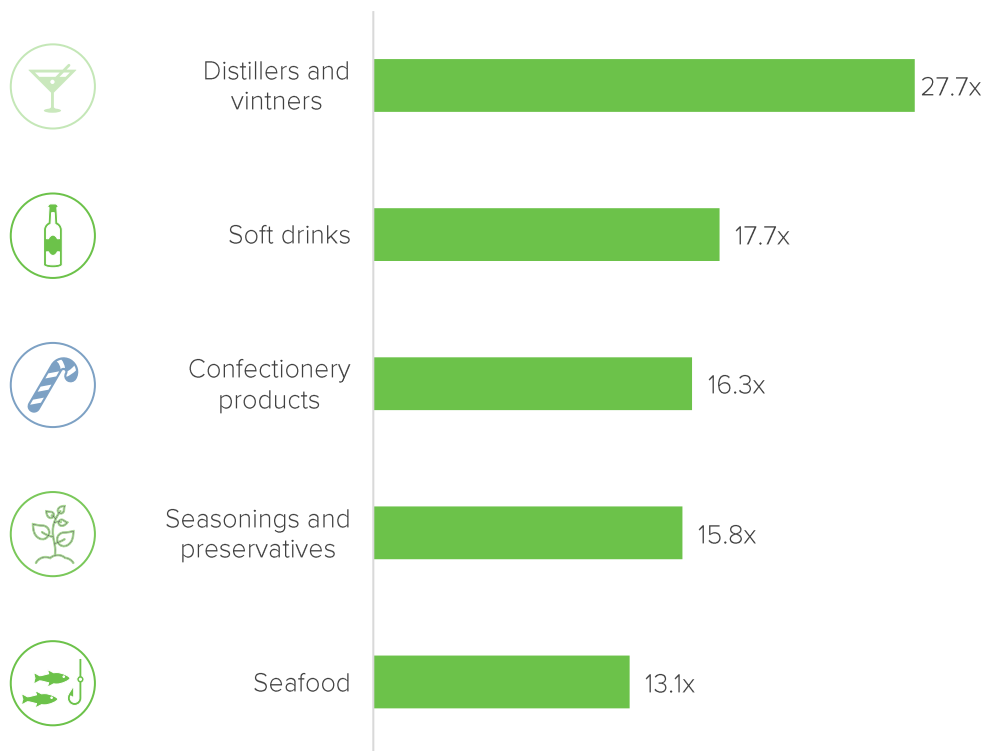


# Overview of best and worst performing segments (public companies)

Food & Beverage

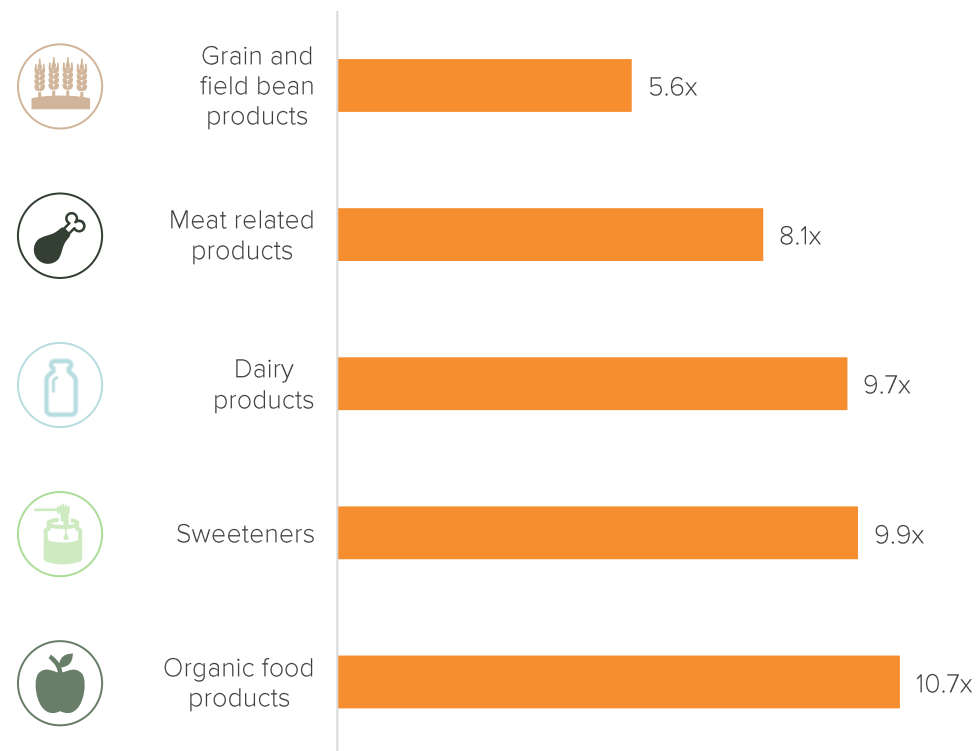
## Highest industry multiples

Median EV/EBITDA CY21 (public)



## Lowest industry multiples

Median EV/EBITDA CY21 (public)





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Valuation trends and M&A activity per segment

15



# Food & Beverage public company landscape

Chosen listed players and key operating stats per sub sector

**Bread and bakery products**

Combined revenue 2021 LTM: €50.0bn  
 Revenue growth 2021 LTM: 4.0%  
 EBITDA margin 2021 LTM: 14.5%

**Confectionery products**

Combined revenue 2021 LTM: €126.2bn  
 Revenue growth 2021 LTM: -5.0%  
 EBITDA margin 2021 LTM: 18.1%

**Dairy products**

Combined revenue 2021 LTM: €58.4  
 Revenue growth 2021 LTM: -17.8%  
 EBITDA margin 2021 LTM: 9.1%

**Frozen foods**

Combined revenue 2021 LTM: €119.2bn  
 Revenue growth 2021 LTM: -4.2%  
 EBITDA margin 2021 LTM: 17.0%

**Fruits, vegetables, and nuts**

Combined revenue 2021 LTM: €6.6bn  
 Revenue growth 2021 LTM: -14.8%  
 EBITDA margin 2021 LTM: 14.5%

**Grain and field beans**

Combined revenue 2021 LTM: €126.1bn  
 Revenue growth 2021 LTM: -9.1%  
 EBITDA margin 2021 LTM: 12.1%



# Food & Beverage public company landscape

Chosen listed players and key operating stats per sub sector

**Meats**

Combined revenue 2021 LTM: €93.3bn  
 Revenue growth 2021 LTM: 13.7%  
 EBITDA margin 2021 LTM: 9.3%

**Organic foods**

Combined revenue 2021 LTM: €68.6bn  
 Revenue growth 2021 LTM: 0.9%  
 EBITDA margin 2021 LTM: 14.8%

**Prepared and preserved food**

Combined revenue 2021 LTM: €124.9bn  
 Revenue growth 2021 LTM: 6.0%  
 EBITDA margin 2021 LTM: 16.6%

**Seafood**

Combined revenue 2021 LTM: €18.6bn  
 Revenue growth 2021 LTM: 12.4%  
 EBITDA margin 2021 LTM: 20.2%

**Seasonings and preservative**

Combined revenue 2021 LTM: €199.2bn  
 Revenue growth 2021 LTM: 11.0%  
 EBITDA margin 2021 LTM: 17.6%

**Sweeteners**

Combined revenue 2021 LTM: €102.2bn  
 Revenue growth 2021 LTM: 18.1%  
 EBITDA margin 2021 LTM: 10.8%

# Food & Beverage public company landscape

Chosen listed players and key operating stats per sub sector

**Brewers** 





Combined revenue 2021 LTM: €87.2bn  
 Revenue growth 2021 LTM: 12.8%  
 EBITDA margin 2021 LTM: 21.8%

**Coffee and tea** 



Combined revenue 2021 LTM: €104.6bn  
 Revenue growth 2021 LTM: 4.7%  
 EBITDA margin 2021 LTM: 9.1%

**Soft drinks** 



Combined revenue 2021 LTM: €148.3bn  
 Revenue growth 2021 LTM: 10.3%  
 EBITDA margin 2021 LTM: 16.2%

**Distillers and vintners** 



Combined revenue 2021 LTM: €39.2bn  
 Revenue growth 2021 LTM: 19.0%  
 EBITDA margin 2021 LTM: 27.0%





# Bread and bakery products

Valuation and M&A activity



## Bread and bakery products – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E
ARYZTA AG		1,091.5	373.3	1,301.4	0.5x	0.8x	0.8x	8.1x	7.7x	5.9x	-50.7%	-8.6%	5.1%	18.3%	17.5%	30.7%	10.6%	10.7%	13.2%
Associated British Foods plc		18,894.9	4,320.0	20,636.8	1.4x	1.2x	1.0x	10.7x	9.4x	7.1x	-11.9%	-0.4%	19.7%	22.5%	22.6%	23.8%	10.9%	10.7%	14.7%
Flowers Foods, Inc.		5,106.1	1,085.3	5,940.1	1.4x	1.5x	1.5x	10.3x	11.6x	13.6x	6.4%	-1.4%	1.8%	50.0%	49.3%	49.1%	11.2%	11.5%	11.3%
General Mills, Inc.		35,738.3	11,198.5	46,723.5	2.6x	2.9x	2.8x	11.8x	12.5x	14.3x	4.5%	2.8%	1.3%	34.9%	35.6%	33.0%	21.1%	22.6%	19.9%
Hostess Brands, Inc.		2,484.6	968.7	3,271.3	3.0x	3.4x	3.2x	14.3x	13.3x	13.3x	12.0%	10.3%	5.1%	35.7%	35.9%	36.0%	21.7%	23.6%	23.8%
J & J Snack Foods Corp.		2,651.3	51.7	2,436.1	2.7x	2.4x	2.2x	29.0x	20.2x	16.8x	-13.9%	12.0%	9.7%	23.3%	26.1%	26.1%	7.5%	10.6%	12.7%
Lancaster Colony Corporation		4,008.7	15.8	3,910.5	3.6x	2.9x	2.8x	22.3x	19.0x	17.5x	2.0%	9.9%	7.2%	26.8%	26.4%	24.1%	16.1%	15.4%	15.1%
Lotus Bakeries NV		4,538.2	238.3	4,685.2	5.0x	6.6x	5.9x	25.2x	33.1x	28.8x	8.3%	10.2%	8.3%	40.3%	55.7%	56.1%	19.3%	20.4%	20.6%
Premium Brands Holdings Corporation		3,867.6	1,182.5	5,071.7	1.4x	1.6x	1.3x	19.2x	18.4x	14.1x	11.5%	19.0%	13.3%	19.2%	18.7%	19.1%	6.7%	8.9%	9.4%
Yamazaki Baking Co., Ltd.		2,483.6	714.1	2,366.5	0.4x	0.3x	0.3x	6.3x	5.2x	4.8x	-4.4%	2.0%	2.5%	34.8%	35.1%	35.1%	5.6%	5.7%	6.1%
<b>Mean</b>		8,086.5	2,014.8	9,634.3	2.2x	2.4x	2.2x	15.7x	15.0x	13.6x	-3.6%	5.6%	7.4%	30.6%	32.3%	33.3%	13.1%	14.0%	14.7%
<b>Median</b>		3,938.1	841.4	4,297.8	2.0x	2.0x	1.9x	13.0x	12.9x	13.9x	3.3%	6.4%	6.2%	30.8%	30.7%	31.9%	11.0%	11.1%	14.0%



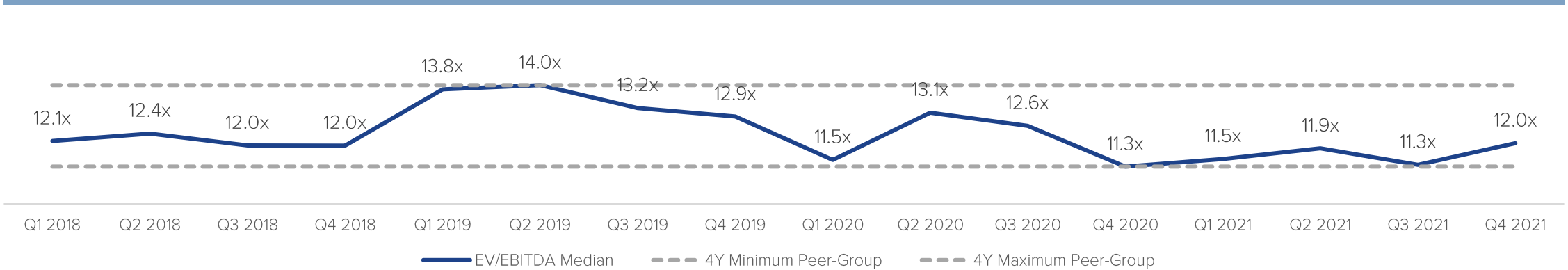


# Bread and bakery products – valuation trends

EV/Sales development Q1 2018 – Q4 2021























EV/EBITDA multiple development Q1 2018 – Q4 2021





















## Bread and bakery products – M&A transactions (1/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Nov 2021			The Germany-based European dough businesses of General Mills produces consumer foods incl. baking mixes and frozen dough.	Revenues 2020: n/a			Increase of market share in the European dough market
2	Nov 2021			ICA Gruppen AB is a retailer with a focus on food and health. It operates about 1,400 retail stores.	Revenues 2020: €12.276m			Acquisition of the remaining 46% stake to take ICA Gruppen private
3	Sep 2021			Myllyn Paras Oy produces, sells, and markets flours, flakes, grits, and pasta, as well as frozen doughs and bakes.	Revenues 2020: €60m			Vertical integration of the value chain in Finland
4	Sep 2021			Dutch Bakery B.V. produces home bake-off bread and snack products. It serves international clients and produces goods for the grocery retail sector.	Revenues 2020: n/a			Increase of market share in the Netherlands
5	Aug 2021			Farmo SpA is a manufacturer of gluten-free products from Italy with a leading share in exports to the USA and Canada.	Revenues 2020: €20m			Expansion in European countries and North America



## Bread and bakery products – M&A transactions (2/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Jul 2021			Ro.Mar. Srl produces sliced bread, bread for tramezzini and loaves under the Semenzato brand and private labels for international retailers.	Revenues 2020: €20m			Strengthening the presence in Italy and focusing on further expansion strategies
7	Jul 2021			Levadura Madre is the operator of a chain of gourmet bakery and patisserie selling baked goods. It operates a chain of 60 stores in Madrid.	Revenues 2020: €20m			Expanding the Spanish customer base to become the regional franchise market leader
8	Jul 2021			The Just Love Food Company Ltd produces nut-free, vegan, gluten and milk-free cakes to the 'big four' supermarkets in UK.	Revenues 2020: €4m			Management buyout backed by the Development Bank of Wales to take over control again
9	Jul 2021			DGF SAS is a producer and distributor of finished and semi-finished ingredients and food products for professionals in the bakery, pastry and catering sector.	Revenues 2020: €200m			Add-on acquisition to create a new market player capable of competing with the market leaders in France





# Confectionery products

Valuation and M&A activity overview





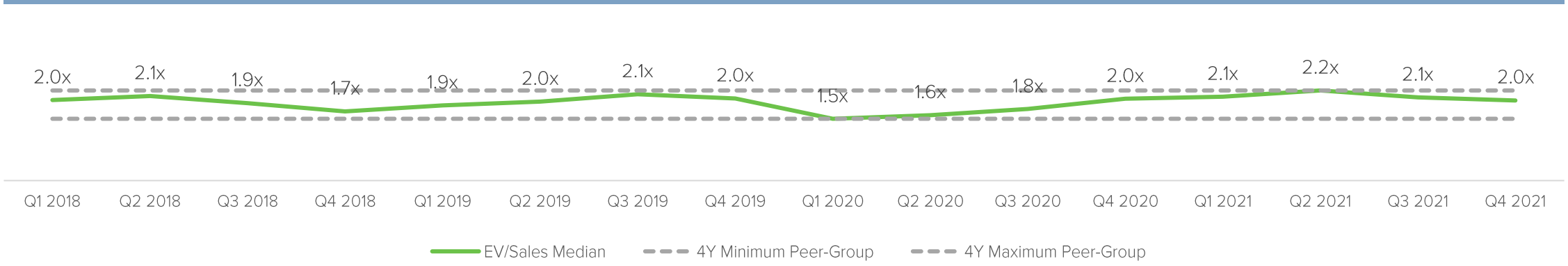
## Confectionery products – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E
Barry Callebaut AG		11,715.4	2,209.3	12,964.3	1.9x	1.9x	1.8x	18.8x	17.5x	15.3x	-5.7%	4.6%	6.6%	15.4%	15.9%	15.9%	9.4%	10.0%	11.5%
Lindt & Sprüngli AG		28,862.2	1,388.6	29,176.2	4.9x	7.0x	6.3x	25.5x	37.6x	29.9x	-10.8%	13.3%	6.2%	64.8%	65.7%	65.6%	15.1%	20.1%	21.0%
Cloetta AB		735.3	243.0	925.9	1.6x	1.6x	1.5x	11.1x	11.8x	9.6x	-12.3%	5.7%	3.0%	35.1%	35.8%	37.0%	12.2%	15.0%	16.0%
Lotte Confectionery Co., Ltd.		570.4	661.2	1,068.9	0.6x	0.7x	0.6x	5.8x	6.1x	5.1x	-0.8%	3.9%	4.4%	34.1%	NA	NA	11.3%	11.4%	12.5%
Mondelez International, Inc.		81,335.8	17,680.5	96,413.1	3.9x	3.9x	3.7x	15.7x	15.1x	17.5x	2.8%	7.8%	4.1%	39.3%	39.0%	39.2%	20.4%	20.7%	21.0%
Morinaga & Co., Ltd.		1,444.3	77.4	1,270.6	0.9x	0.9x	0.9x	6.5x	5.6x	5.7x	1.7%	-4.3%	-9.0%	52.7%	52.8%	51.6%	13.2%	13.5%	15.8%
Nestlé S.A.		338,094.7	40,986.8	375,952.6	3.7x	4.6x	4.3x	16.5x	20.1x	19.8x	-8.8%	3.1%	5.0%	49.4%	48.7%	48.7%	20.2%	21.4%	21.5%
ORION Corp		3,020.1	190.0	2,797.8	2.2x	1.6x	1.5x	9.1x	7.5x	6.5x	10.2%	6.6%	7.5%	42.7%	41.7%	43.1%	23.1%	22.2%	22.7%
The Hershey Company		35,045.0	4,054.5	38,591.8	4.4x	5.0x	4.8x	17.0x	18.5x	18.1x	2.0%	8.9%	3.9%	45.4%	44.9%	45.0%	25.8%	26.0%	26.3%
Tootsie Roll Industries, Inc.		2,024.4	13.9	1,936.5	3.8x	4.1x	0.0x	19.6x	23.6x	0.0x	-10.6%	11.3%	NA	36.2%	35.1%	NA	19.0%	17.4%	NA
<b>Mean</b>		50,284.7	6,750.5	56,109.8	2.8x	3.1x	2.5x	14.6x	16.3x	12.8x	-3.2%	6.1%	3.5%	41.5%	42.2%	43.2%	17.0%	17.8%	18.7%
<b>Median</b>		7,367.7	1,024.9	7,881.0	2.9x	2.9x	1.7x	16.1x	16.3x	12.5x	-3.2%	6.2%	4.4%	41.0%	41.7%	44.0%	17.1%	18.7%	21.0%

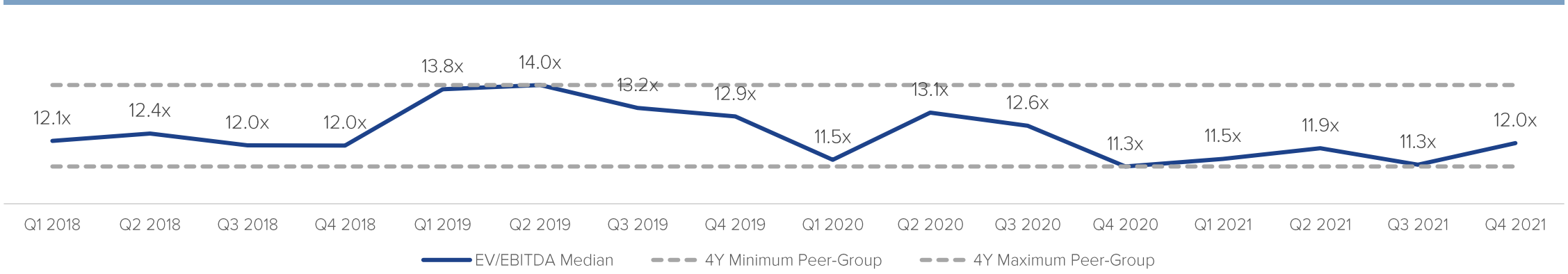


# Confectionery products – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*
























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21























## Confectionery products – M&A transactions (1/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Nov 2021			Bakalland S.A. is engaged in the production, processing, and trading of dried fruits, nuts, and grains and seeds.	Revenues 2020: n/a			Support the next growth phase
2	Nov 2021			Rhokett Limited is a producer of premium chilled desserts and is active in the UK and in Europe.	Revenues 2020: n/a			Extension of the product portfolio by premium quality desserts
3	Oct 2021			Continental Bakeries B.V. is one of the leading European manufacturers of private label sweet biscuits, bread substitutes and toast.	Revenues 2020: n/a			Increasing market share in Europe and gaining know-how
4	Sep 2021			ZPC Otmuchow SA produces branded products such as soft sweets, chocolate, marshmallows, fruit bars and savoury snacks to retailers.	Revenues 2020: €51m			Significant regional synergies in production capacities and distribution channels
5	Sep 2021	 		Selection du Pâtissier Inc. and Fins Gourmands Inc focus on the production and distribution of frozen desserts.	Revenues 2020: n/a			Extending existing capacities to supply increasing demand in North America for premium desserts





## Confectionery products – M&A transactions (2/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Sep 2021	 CRÉATEUR DE SOLUTIONS GOURMANDES		Balarama manufactures natural health bars and dietetic bars for the weight management and sport sectors.	Revenues 2020: €6m			Production extension ability to offer snacks to dieters in the European food market
7	Jul 2021			Unisnack ANZ is a leading snacks and biscuits company in Australia and New Zealand with its two brands Snack Brands Australia and Griffin's Foods.	Revenues 2020: €365m			Strengthening the market coverage in the Oceania region and capitalizing on the fast-growing market position
8	Jul 2021			Witors S.p.a. is a chocolate producer with a product portfolio of 350 products distributed to over 80 countries.	Revenues 2020: €80m			Strengthening Witor's leading position in the Italian market and expanding its presence internationally
9	Jul 2021			The Hans Kaspar AG is a chocolate, ice cream and related ingredients producer.	Revenues 2020: €12m			Strengthen the companies position in confectionery and ice cream ingredients in Europe
10	Jul 2021			Eichetti Confect Spezialitäten is a manufacturer of ice cream confectionery and sherbet products.	Revenues 2020: €10m			Adding an additional brand to diversify the product portfolio

A glass bottle of milk and a glass with milk and a straw. The background is a blurred green field.

# Dairy products

Valuation and M&A activity overview



## Dairy products – valuation and operating metrics

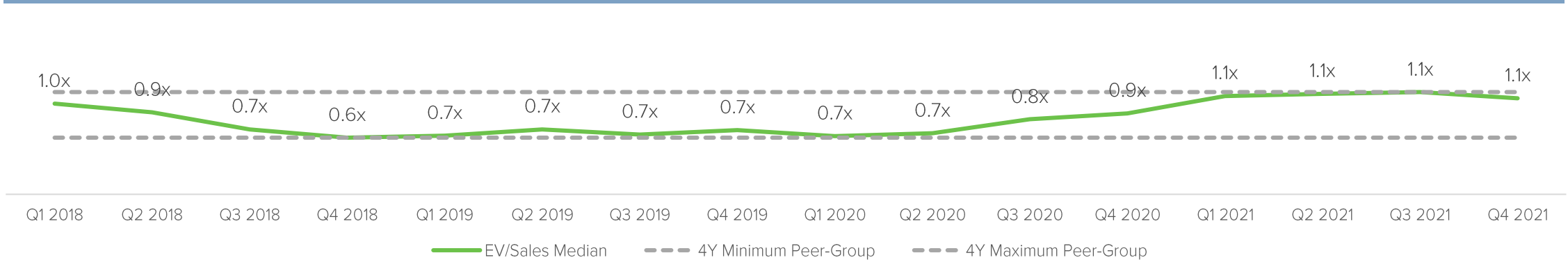
					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E
Bel Société anonyme		3,735.4	1,162.5	4,506.4	0.8x	1.3x	NA	NM	11.8x	0.0x	1.5%	-2.1%	NA	29.2%	28.5%	NA	11.6%	10.7%	NA
Danone S.A.		35,529.8	17,656.0	46,994.8	1.9x	2.0x	1.9x	9.5x	8.6x	10.4x	-6.6%	1.3%	4.5%	48.1%	47.8%	47.7%	18.7%	18.4%	18.1%
Emmi AG		5,552.4	422.2	5,867.2	1.4x	1.6x	1.5x	14.7x	13.9x	14.5x	6.1%	4.1%	3.2%	36.4%	36.7%	36.7%	11.3%	10.4%	10.5%
Glanbia plc		3,523.7	819.8	4,194.7	1.0x	1.0x	0.9x	11.0x	10.8x	11.6x	-1.4%	9.4%	7.4%	18.0%	NA	NA	6.2%	7.9%	8.1%
Lifeway Foods, Inc.		62.4	6.7	60.4	0.8x	0.6x	NA	11.4x	7.4x	0.0x	8.9%	14.1%	NA	29.4%	28.2%	NA	8.0%	7.9%	NA
Megmilk Snow Brand Co., Ltd.		1,026.4	573.3	1,418.1	0.3x	0.3x	0.3x	5.9x	4.8x	4.8x	1.7%	0.3%	-8.0%	23.3%	23.2%	23.2%	5.6%	5.8%	6.7%
Morinaga Milk Industry Co., Ltd.		2,064.2	706.1	2,582.1	0.6x	0.6x	0.7x	7.4x	6.3x	6.4x	1.3%	-1.2%	-14.3%	32.0%	32.6%	25.8%	7.4%	8.4%	10.4%
Saputo Inc		8,206.1	2,937.0	11,042.4	1.3x	1.1x	1.0x	12.8x	12.5x	10.0x	10.7%	-4.3%	6.8%	9.8%	10.3%	29.8%	9.3%	9.6%	10.3%
Savencia SA		839.3	1,241.4	1,597.2	0.3x	0.3x	0.3x	4.6x	3.7x	3.8x	3.1%	6.2%	-0.4%	37.1%	37.7%	NA	7.1%	7.7%	7.6%
Vital Farms, Inc.		640.1	0.4	554.8	4.4x	2.7x	2.0x	73.2x	89.9x	41.1x	52.3%	18.7%	25.8%	34.8%	33.2%	33.3%	7.5%	3.3%	4.8%
<b>Mean</b>		6,118.0	2,552.5	7,881.8	1.3x	1.2x	0.9x	16.7x	17.0x	10.3x	7.8%	4.6%	3.1%	29.8%	30.9%	32.8%	9.3%	9.0%	9.6%
<b>Median</b>		2,793.9	762.9	3,388.4	0.9x	1.1x	0.8x	11.0x	9.7x	8.2x	2.4%	2.7%	3.8%	30.7%	32.6%	31.6%	7.8%	8.2%	9.2%



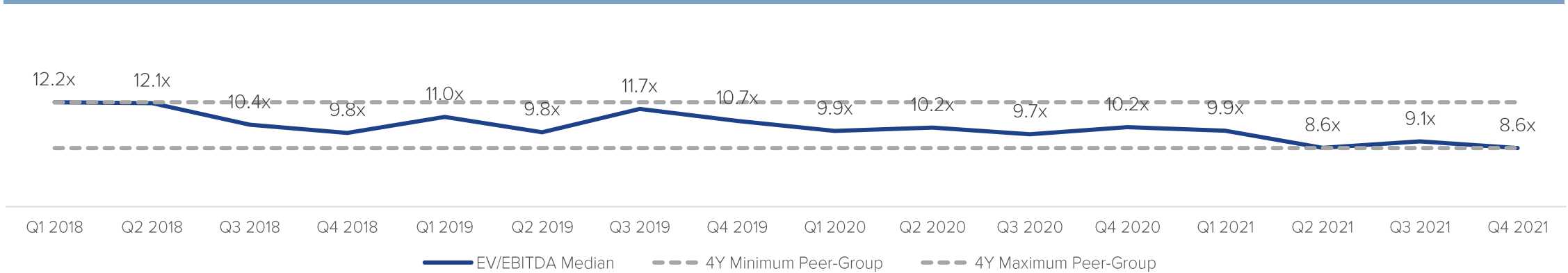


# Dairy products – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21



## Dairy products – M&A transactions (1/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Nov 2021			Fabbrica Italiana Aromi Speciali Srl is a high-quality producer of tailored and customized flavours in sweet and beverages products.	Revenues 2020: n/a			Contribution to become the leading European platform in natural colors, ingredients and flavors for the F&B sector
2	Oct 2021			Mario Costa SpA is engaged in the production of gorgonzola cheese.	Revenues 2020: €15m			Market entry to the PDO gorgonzola market with a high-quality product and a modernized factory
3	Oct 2021			Fromagerie Delin is a cheese producing company, a specialist in triple-cream cheeses and known for its Brillat-Savarin.	Revenues 2020: €30m			Supporting the local cheese manufacturer during the next growth phase
4	Oct 2021			Whitehall Specialties Inc. is engaged in manufacturing and distributing cheese products in industrial, food service, and retail channels.	Revenues 2020: n/a			Complements the companies US Ingredients division
5	Sep 2021			Fromacoœur SAS is a specialist in aperitif dairy products delivering its products to major french distributors, industrialists and the catering industry.	Revenues 2020: €8m			Strengthening the position in the dairy products market with innovative products and modern facilities

## Dairy products – M&A transactions (2/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Sep 2021			Athenos is the leading feta cheese maker in the US distributing its products to the retail and food service sector.	Revenues 2020: €74m			Strengthening the company's biggest export market and most important business segment in specialty cheeses
7	Sep 2021			Polly O is a producer of classical Italian cheese including mozzarella, ricotta and curd.	Revenues 2020: €145m			The brand will expand the company's footprint in the dairy category in addition to its existing Casaro brand
8	Jul 2021			Freshways Limited is a dairy processor also producing juices, cheese, butter and bread.	Revenues 2020: n/a			Merger creates a business with the scale and agility to compete with the two players dominating the UK market
9	Jul 2021			3 Kaverin Jaatelo Oy manufactures ice-creams from high quality ingredients on a sustainable basis.	Revenues 2020: €10m			Provision of additional capital to support the growth plan and expand the production capacity
10	Jul 2021			Wensleydale Dairy Products Limited manufactures, blends, markets, and distributes a variety of specialty and regional cheeses and dairy products.	Revenues 2020: n/a			Expansion of the company's British cheese portfolio



# Agenda

Executive Summary

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**Valuation trends and M&A activity per segment**

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# Frozen food products

Valuation and M&A activity overview





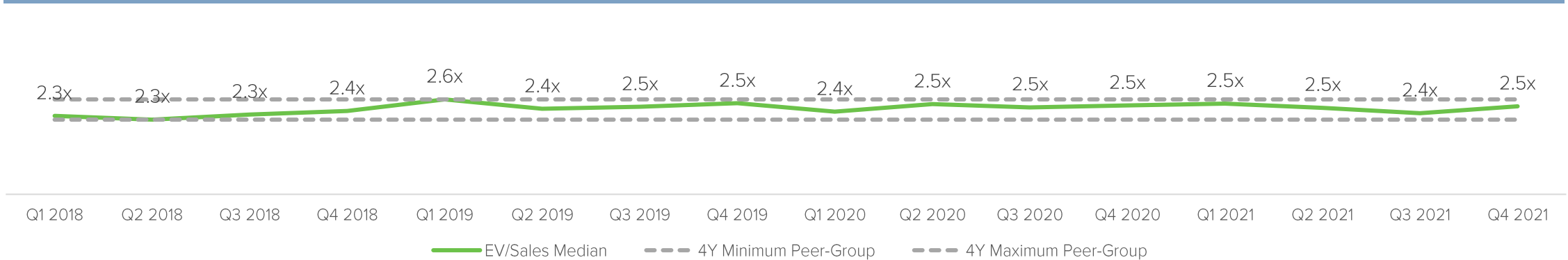
## Frozen food products – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E
Ajinomoto Co., Inc.		14,409.2	2,531.1	16,078.1	1.4x	1.9x	1.8x	7.9x	10.9x	11.0x	-2.4%	-2.6%	4.2%	36.7%	37.9%	37.0%	14.3%	15.8%	16.4%
Conagra Brands, Inc.		14,404.2	8,074.7	22,786.4	2.4x	2.3x	2.3x	10.9x	10.8x	11.1x	15.9%	1.2%	1.9%	27.8%	28.8%	26.7%	19.6%	21.1%	20.5%
FRoSTA Aktiengesellschaft		587.2	18.2	591.5	0.9x	1.1x	NA	11.7x	10.5x	NA	5.4%	NA	NA	40.6%	NA	NA	9.8%	NA	NA
General Mills, Inc.		35,738.3	11,198.5	46,723.5	2.6x	2.9x	2.8x	11.8x	12.5x	14.3x	4.5%	2.8%	3.9%	34.9%	35.6%	33.0%	21.1%	22.6%	19.9%
Hormel Foods Corporation		23,286.4	2,939.5	25,721.8	2.6x	2.6x	2.4x	13.5x	14.8x	17.5x	1.2%	18.5%	7.0%	19.8%	17.2%	18.4%	14.1%	12.0%	13.8%
Lamb Weston Holdings, Inc		8,140.4	2,339.7	9,871.7	3.7x	3.0x	2.7x	16.0x	16.6x	15.1x	1.0%	-3.2%	10.4%	23.6%	22.7%	18.3%	19.4%	18.1%	17.7%
Lancaster Colony Corporation		4,008.7	15.8	3,910.5	3.6x	2.9x	2.8x	22.3x	19.0x	17.5x	2.0%	9.9%	7.1%	26.8%	26.4%	24.1%	16.1%	15.4%	15.8%
The J. M. Smucker Company		12,941.4	4,123.3	16,997.3	2.2x	2.4x	2.4x	9.1x	10.9x	11.6x	-0.5%	2.6%	0.1%	38.5%	39.3%	35.6%	22.2%	22.8%	20.5%
The Kraft Heinz Company		38,639.2	20,560.1	57,940.7	2.6x	2.5x	2.7x	10.1x	8.0x	11.2x	4.8%	-0.9%	-5.0%	35.0%	33.3%	33.5%	26.2%	19.8%	24.0%
Tyson Foods, Inc.		27,826.5	8,514.7	34,321.0	0.8x	0.8x	0.8x	6.0x	5.9x	7.7x	1.8%	8.9%	6.4%	13.7%	14.6%	12.2%	11.4%	12.6%	10.1%
<b>Mean</b>		17,998.1	6,031.5	23,494.3	2.3x	2.2x	2.3x	11.9x	12.0x	13.0x	3.4%	4.1%	4.0%	29.7%	28.4%	26.5%	17.4%	17.8%	17.6%
<b>Median</b>		14,406.7	3,531.4	19,891.8	2.5x	2.5x	2.4x	11.3x	10.9x	11.6x	1.9%	2.6%	4.2%	31.3%	28.8%	26.7%	17.7%	18.1%	17.7%

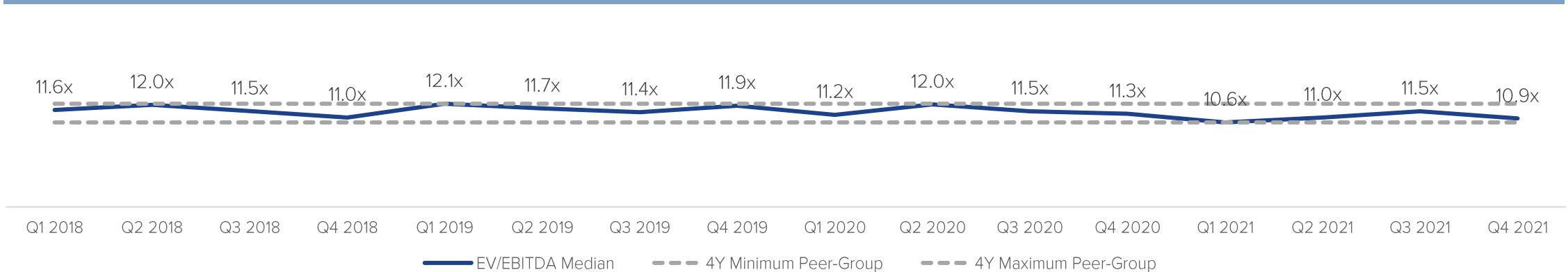


# Frozen food products – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21























## Frozen food products – M&A transactions (1/2)




No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Dec 2021	 dutch seafood company		The Dutch Seafood Company is a seafood processing company, producing smoked products made from salmon, rainbow trout, and sockeye salmon.	Revenues 2020: €140m			Increase of market share in the seafood industry and in the U.S. market
2	Nov 2021	 FRIAL		Frial SA is the European leader in frozen premium products and a major player in the trading and sourcing of raw seafood.	Revenues 2020: €182m			Strengthening position in the frozen ready-to-eat segment and entry to new markets in North America and Asia
3	Oct 2021	 CUCINA NOSTRANA <i>Gusto autentico in tavola</i>		Cucina Nostrana Srl. produces fresh ready meals such as sauces, starters, main meals, meat and seafood-based dishes, as well as sandwiches.	Revenues 2020: €30m			Strengthens leading position in high quality gastronomy and in the segment of "ready-to-eat" snacks
4	Oct 2021	 Unilever		The Unilever Plc divisions Calve sauces (Russia) and Baltimore sauces (worldwide) produce different types of sauces.	Revenues 2020: n/a			Complements the company's product portfolio consisting of mainly confectionary and snacks
5	Sep 2021	 Deligusti		Deligusti Spa produces and markets marinated fish and vegetable specialties.	Revenues 2020: €17m			Strengthens the company's key business and expanding in the Italian market

## Frozen food products – M&A transactions (2/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Sep 2021			Gosh! Food Limited produces vegetarian and vegan food.	Revenues 2020: €26m			Using the company's know-how in the food and retail sector to realize Gosh!'s value creation plan
7	Aug 2021			Consorzio Casalasco Del Pomodoro societa agricola cooperativa is engaged in processing, packaging, and marketing tomato and related products.	Revenues 2020: €338m			Strengthening the capital structure and supporting the growth strategy
8	Aug 2021			Albert Srl is a manufacturer of ice cream ingredients with certified quality and high operational efficiency.	Revenues 2020: n/a	 AZIMUT LIBERA IMPRESA		Support the growth plan organically and with add-on acquisitions
9	Jul 2021			Xeldist Congelados processes and distributes frozen seafood products from Iberica de Congelados SA, the local fish products wholesaler.	Revenues 2020: €25m			Becoming the second largest national retailer of frozen products and broadening its distribution network
10	Jul 2021			Hak B.V. processes, preserves, and sells high-quality vegetables, fruits and legumes-based solutions.	Revenues 2020: €100m			Entry into Western European markets as well as the plant-based nutrition market



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# Fruits, vegetables and nut products

Valuation and M&A activity overview



## Fruits, vegetables, and nut products – valuation and operating metrics

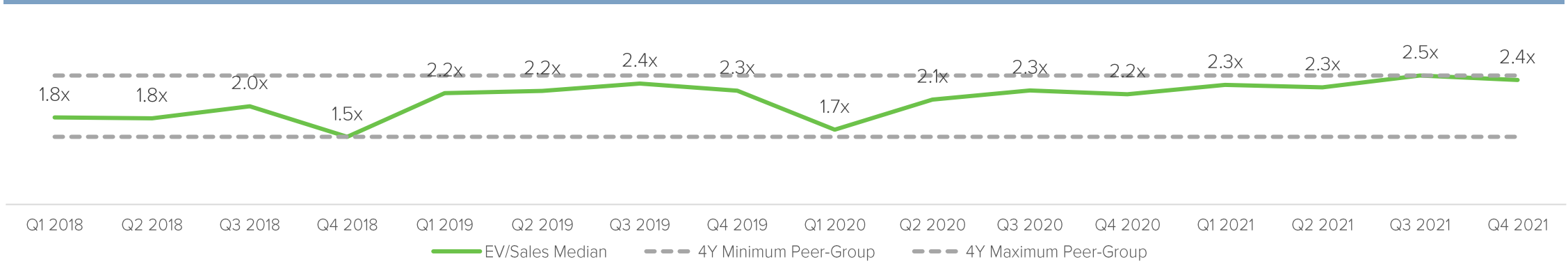


					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E
Alico, Inc.		245.4	108.4	359.8	4.2x	3.8x	3.6x	17.3x	13.6x	14.6x	-24.3%	17.4%	3.9%	20.0%	22.0%	21.6%	26.0%	27.3%	24.6%
Auga Group AB		113.3	98.2	210.4	2.2x	2.8x	2.3x	8.5x	15.8x	8.1x	16.8%	-11.7%	24.8%	21.8%	6.5%	22.3%	18.8%	12.8%	28.4%
Camellia Plc		223.6	23.9	217.4	0.7x	0.6x	0.6x	11.2x	13.4x	NA	-0.1%	-3.8%	13.0%	21.8%	NA	NA	1.5%	NA	NA
Fresh Del Monte Produce Inc.		1,153.9	577.2	1,787.8	0.5x	0.5x	0.5x	6.8x	7.3x	9.6x	-6.4%	1.4%	4.7%	6.7%	7.6%	7.1%	4.2%	5.1%	4.8%
Hokuto Corporation		459.4	286.6	616.5	1.2x	1.1x	NA	6.5x	7.4x	NA	1.5%	3.7%	NA	28.0%	29.6%	NA	15.6%	17.6%	NA
IMC S.A.		233.7	176.6	393.2	1.7x	2.9x	NA	4.3x	4.2x	NA	-4.8%	NA	NA	49.2%	NA	NA	37.1%	NA	NA
KWS SAAT SE & Co. KGaA		2,409.0	853.2	3,012.8	2.2x	2.2x	2.1x	11.8x	12.1x	11.6x	15.2%	2.2%	7.6%	57.1%	56.4%	55.8%	16.6%	16.7%	17.9%
Limoneira Company		233.3	105.6	362.5	2.6x	2.5x	2.0x	NM	118.4x	15.1x	-4.0%	-2.9%	24.3%	1.7%	8.7%	17.4%	-5.5%	5.0%	12.1%
Sipef NV		592.9	112.2	724.3	2.8x	2.5x	2.0x	13.1x	6.5x	6.1x	10.4%	58.9%	-7.4%	22.5%	34.4%	31.4%	27.0%	36.1%	33.2%
Village Farms International, Inc.		497.4	61.4	490.4	4.2x	2.3x	1.5x	NM	NM	12.9x	17.7%	56.0%	40.6%	6.4%	15.8%	22.4%	-4.3%	5.5%	11.7%
<b>Mean</b>		616.2	240.3	817.5	2.2x	2.1x	1.8x	9.9x	22.1x	11.1x	2.2%	13.5%	13.9%	23.5%	22.6%	25.4%	13.7%	15.8%	19.0%
<b>Median</b>		352.4	110.3	441.8	2.2x	2.4x	2.0x	9.8x	12.1x	11.6x	0.7%	2.2%	10.3%	21.8%	18.9%	22.3%	16.1%	14.8%	17.9%

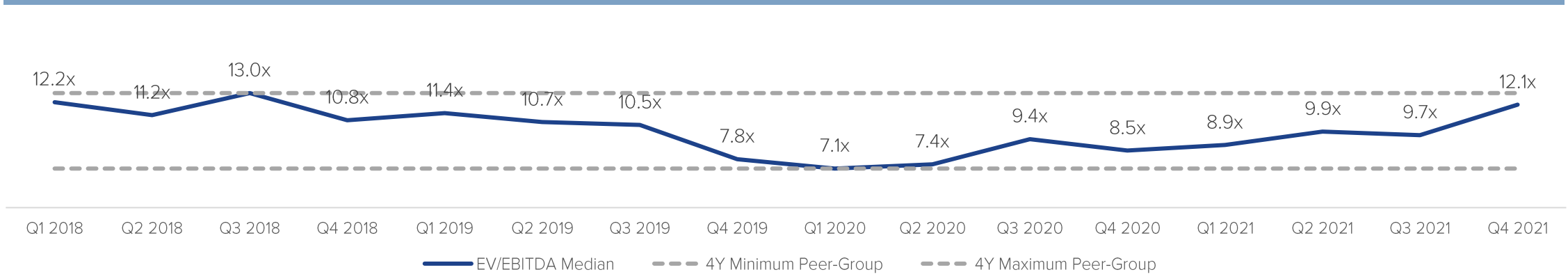


# Fruits, vegetables, and nut products – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21

## Fruits, vegetables, and nut products – M&A transactions (1/2)






















No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Nov 2021	 Maquinaria para el procesado de vegetales y fruta		Urtasun Tecnologia Alimentaria SL provides fruit and vegetable processing solutions.	Revenues 2020: n/a			Expands the company's product offering in the fresh packaged and frozen markets
2	Nov 2021			Charkuterifabriken Sverige AB manufactures charcuterie products such as sliced cold cuts, bacon, roast pork, beer sausage and chilled ready meals.	Revenues 2020: €97m			Strengthen the company's position within the Swedish charcuterie segment
3	Oct 2021			Atlantic Blue SL is a genetic development company, processor, producer and marketer of berries.	Revenues 2020: n/a			Strengthening the market presence in Europe
4	Oct 2021			La Doria SpA produces tomato-based products and canned fruit and legumes, pasta and fruit juices.	Revenues 2020: €848m			Gaining market in Italy and increasing the market presence in Europe
5	Aug 2021			Lundgrens Primorer AB is a vegetable and fruit wholesaler known for its wide range of products and high-quality processed ingredients.	Revenues 2020: €9m			Through this acquisition the company becomes a nationwide supplier of fruits and vegetables



## Fruits, vegetables, and nut products – M&A transactions (2/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Aug 2021			&ever GmbH is the global leader in baby leaf indoor farming operating vertical farmhouses in the Middle East, Asia and Europe.	Revenues 2020: n/a	 <i>The Science of Great Greens</i>		This merger transforms the company into a global market leader, speeds up its growth and broadens its product line
7	Jul 2021			The Natural Fruit Company is a leading European player in the processing and distribution of citric fruit.	Revenues 2020: €200m			Capture a large share of the expected long-term growth in the citrus market
8	Jul 2021			Bardsley England is growing and selling fruits to supermarkets and the UK's second largest apple grower.	Revenues 2020: €26m			Diversification of product and geographical portfolio and synergies with Camellia's existing portfolio
9	Jul 2021			Advanced Berry Breeding B.V. is engaged in breeding and commercialization of its own raspberry varieties	Revenues 2020: n/a	 INNOVATION IN PLANT VARIETIES		Add-on acquisition with strong growth potential, good customer reputation and global commercial presence
10	Jul 2021			Katjang Pedis-P.C.I. B.V. is a leading European peanut & nuts processing company	Revenues 2020: n/a			Waterland intends to build a broader pan-European nuts processing group through an active Buy-&-Build strategy



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# Grain and field bean products

Valuation and M&A activity overview

# Grain and field bean products – valuation and operating metrics



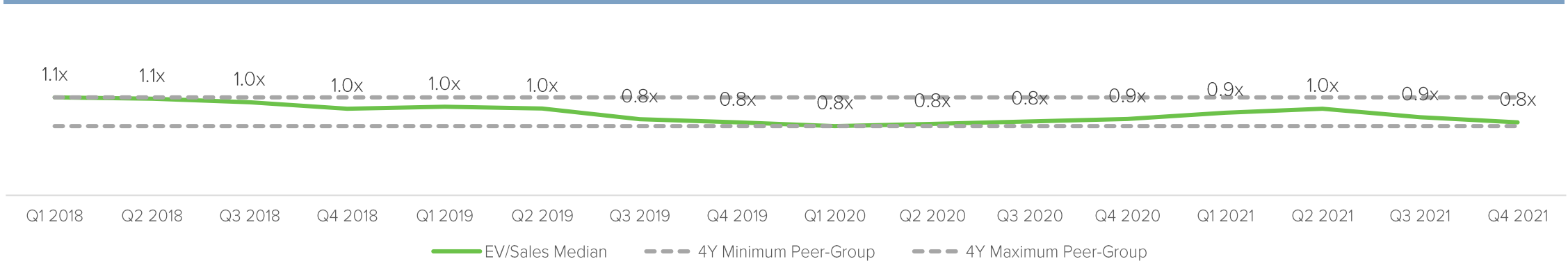
					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E	CY20A	CY21	CY22E
Archer-Daniels-Midland Company		33,248.6	8,595.2	41,221.3	0.6x	0.6x	0.6x	10.1x	9.9x	10.4x	-0.5%	28.1%	-1.5%	6.9%	7.0%	7.0%	4.3%	5.5%	5.5%
Bunge Limited		11,535.5	6,323.5	17,755.7	0.4x	0.4x	0.4x	4.4x	5.6x	8.4x	0.6%	37.9%	-2.3%	6.7%	6.2%	6.3%	4.5%	5.0%	4.3%
IMC S.A.		233.7	176.6	393.2	1.7x	2.9x	NA	4.3x	4.2x	NA	-4.8%	NA	NA	49.2%	NA	NA	37.1%	NA	NA
Kernel Holding S.A.		1,034.2	1,317.5	1,968.5	0.5x	0.4x	0.4x	3.3x	2.4x	3.8x	3.7%	37.5%	9.3%	10.9%	15.9%	NA	9.8%	15.8%	10.7%
KWS SAAT SE & Co. KGaA		2,409.0	853.2	3,012.8	2.2x	2.2x	2.1x	11.8x	12.1x	11.6x	15.2%	2.2%	7.7%	57.1%	56.4%	55.8%	16.6%	16.7%	17.9%
Ros Agro PLC		1,802.8	2,341.2	3,120.2	1.4x	1.2x	1.4x	7.9x	5.4x	7.8x	15.1%	32.7%	-12.9%	27.9%	24.1%	22.9%	23.7%	18.9%	18.7%
Sajodongaone Co.,Ltd		107.3	159.8	242.1	0.9x	0.8x	NA	12.1x	10.2x	NA	-3.9%	2.0%	NA	11.8%	12.1%	NA	7.4%	8.0%	NA
<b>Mean</b>		7,195.9	2,823.9	9,673.4	1.1x	1.2x	1.0x	7.7x	7.1x	8.4x	3.6%	23.4%	0.0%	24.4%	20.3%	23.0%	14.8%	11.6%	11.4%
<b>Median</b>		1,802.8	1,317.5	3,012.8	0.9x	0.8x	0.6x	7.9x	5.6x	8.4x	0.6%	30.4%	-1.5%	11.8%	14.0%	14.9%	9.8%	11.9%	10.7%



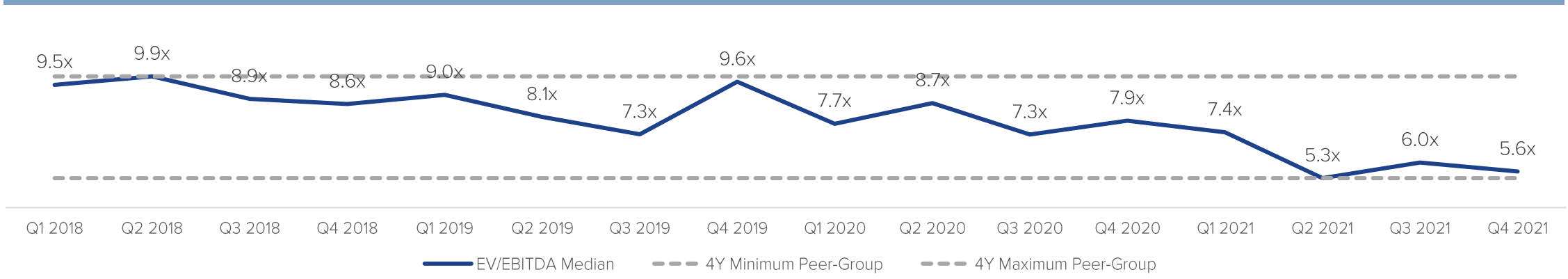


# Grain and field bean products – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*






















\* Outliers excluded

Source: Capital IQ as of 31-Dec-21





















## Grain and field bean products – M&A transactions (1/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Nov 2021			ekaterra is Unilever's global tea business with a portfolio of 34 brands including Lipton, PG tips, Pukka, T2 and TAZO.	Revenues 2020: €2.000m			Extension and diversification of its portfolio with the world's leading Tea business to accelerate future growth
2	Oct 2021			Aceitunas Guadalquivir S.L. is one of the worlds largest manufacturers and marketers in the table olive sector.	Revenues 2020: €130m			Supporting the next growth phase and expanding the company's commercial capabilities
3	Sep 2021			KUBO develops high-tech greenhouses for horticulture. It serves growers of fruits, vegetables, plants and flowers with greenhouses, software support, data analysis and operational support.	Revenues 2020: €200m			Financing KUBO's further development plans to be the global leader
4	Sep 2021			Spearhead International Ltd is a regenerative agriculture firm harnessing data through its state-of-the-art technologies for precision farming.	Revenues 2020: €200m			Take advantage of the industry trends of food traceability and tightening food specifications
5	Aug 2021			Societe de Production Grainieres is a vegetable and flower seeds producer and retailer	Revenues 2020: €22m			Enriches the portfolio and completes the company's product range in France on the horticulture market

## Grain and field bean products – M&A transactions (2/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Aug 2021	 Теплицы Белогорья		Teplitsy Belogorya, OOO operates a greenhouse complex in the Belgorod region producing lettuce, tomatoes, cucumbers and rocket.	Revenues 2020: €6m	 AGRO CAPITAL MANAGEMENT CORP		Gaining market share the Russian horticultural market to become a market leader
7	Jul 2021	 coppens DIERVOEDING		Coppens Diervoeding BV with a strong regional position within the pig and broiler sector produces feeds for the pig and poultry sector.	Revenues 2020: n/a	 de heus		Enhancing the production processes and increasing the capacity in the Netherlands
8	Jul 2021	 SOJAPROTEIN		SOJAPROTEIN doo Becej offers a wide array of vegetable protein ingredients for customers in the meat alternative, confectionary, pharmaceutical, protein bar, pet food and animal feed industry.	Revenues 2020: €82m	 ADM		Addition of largest producer of plant-based protein in southern Europe enhances production capacity
9	Jul 2021	 BENFRIED INTERNATIONAL		Benfried B.V. is a horticultural specialist, which offers products for pest control and other diseases of plants, flowers and vegetables.	Revenues 2020: €41m	 arvesta Experts in the field		International growth and maintain a leading position within the greenhouse horticulture sector
10	Jul 2021	 РОСАГРОТРЕЙД		Rosagrotrade is engaged in producing and supplying seeds, planting material, seedlings and young plants.	Revenues 2020: €25m	 RAGT		Enhances the company's operations and strengthens its market position





# Meats, meat processing and meat related products

Valuation and M&A activity overview



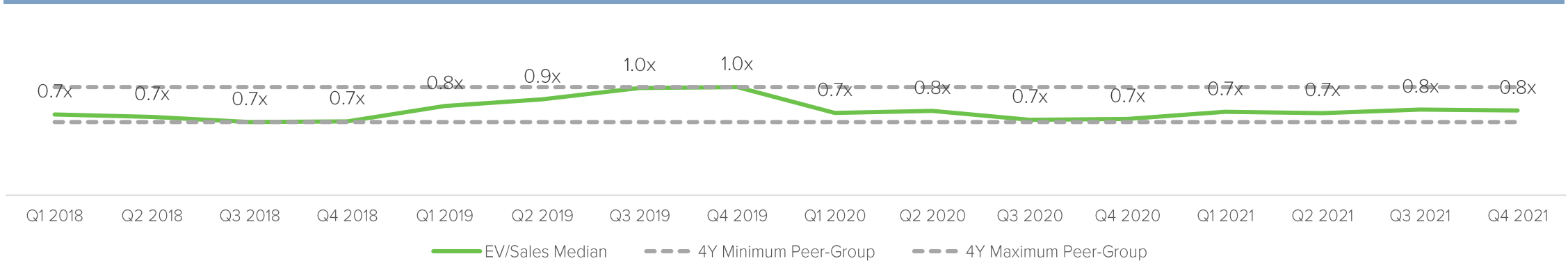
## Meat related products – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Bell Food Group AG		1,766.3	791.5	2,458.2	0.6x	0.6x	0.6x	7.5x	8.0x	7.5x	0.2%	2.9%	1.3%	34.1%	NA	NA	7.7%	7.9%	8.1%
Cranswick plc		2,335.0	109.3	2,438.8	1.1x	1.0x	1.0x	10.7x	10.2x	9.8x	16.0%	13.9%	4.5%	13.3%	14.2%	13.1%	8.9%	9.7%	10.2%
Hilton Food Group plc		1,207.1	546.2	1,656.9	0.6x	0.4x	0.4x	10.6x	10.2x	10.3x	52.9%	14.9%	7.6%	11.6%	NA	NA	3.7%	3.8%	3.9%
Hormel Foods Corporation		23,286.4	2,939.5	25,721.8	2.6x	2.6x	2.4x	13.5x	14.8x	17.5x	1.2%	18.5%	7.0%	19.8%	17.2%	18.4%	14.1%	12.0%	13.8%
L.D.C. S.A.		1,701.3	473.0	1,590.1	0.4x	0.3x	0.3x	4.4x	4.2x	3.9x	7.2%	0.2%	11.1%	31.3%	31.8%	49.3%	8.1%	7.9%	8.0%
Maple Leaf Foods Inc.		2,535.2	929.5	3,430.6	1.0x	1.1x	1.0x	12.3x	11.1x	9.2x	9.2%	6.5%	4.9%	17.7%	17.3%	19.4%	9.0%	9.5%	11.2%
NH Foods Ltd.		3,233.0	1,594.9	4,272.4	0.5x	0.5x	0.5x	6.7x	6.4x	6.5x	-0.4%	-4.4%	2.6%	16.7%	18.0%	17.2%	6.0%	7.3%	6.9%
Pilgrim's Pride Corporation		6,042.2	3,002.2	8,694.7	0.6x	0.7x	0.7x	7.8x	8.2x	7.5x	6.0%	19.4%	5.1%	6.9%	8.7%	9.8%	6.3%	8.3%	8.7%
Sanderson Farms, Inc.		3,749.9	24.5	3,388.5	0.8x	0.8x	0.8x	4.8x	3.1x	3.4x	3.6%	34.7%	3.4%	6.1%	18.9%	18.7%	5.1%	16.8%	15.4%
Tyson Foods, Inc.		27,826.5	8,514.7	34,321.0	0.8x	0.8x	0.8x	6.0x	5.9x	7.7x	1.8%	8.9%	6.4%	13.7%	14.6%	12.2%	11.4%	12.6%	10.1%
<b>Mean</b>		7,368.3	1,892.5	8,797.3	0.9x	0.9x	0.8x	8.4x	8.2x	8.3x	9.8%	11.6%	5.4%	17.1%	17.6%	19.8%	8.0%	9.6%	9.6%
<b>Median</b>		2,884.1	860.5	3,409.5	0.7x	0.8x	0.7x	7.7x	8.1x	7.6x	4.8%	11.4%	5.0%	15.2%	17.3%	17.8%	7.9%	8.9%	9.4%



# Meat related products – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21

























## Meat related products – M&A transactions (1/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Dez 2021			Delika AS is a producer and wholesaler of high-quality meat products e.g., cold cuts, sausages, and smoked products as well as a supplier of other food products.	Revenues 2020: n/a			Extension of its portfolio with a meat producer to support its next growth stage
2	Nov 2021			Biotech Foods develops cultured meat, operates a pilot facility and plans to reach commercial production in 2024.	Revenues 2020: n/a			Entry into the cultivated protein space
3	Oct 2021			Fairfax Meadow Europe Limited is the leading fresh meat supplier to the UK hospitality and travel sectors.	Revenues 2020: n/a			Improves access for the company to the out-of-home channel
4	Oct 2021			Francesco Franchi S.p.A produces local salami, prosciutto and sausages.	Revenues 2020: n/a			Create a certified and traced supply chain for Italian pink meat
5	Oct 2021			Van Bogaert BVBA is family business that has specialized in the boning and cutting of pork ham made to measure for the customer.	Revenues 2020: n/a			Vertical integration of the value chain

## Meat related products – M&amp;A transactions (2/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Sep 2021			QFG Spolka z o.o. produces ready to eat chilled or frozen pre-cooked food, based on poultry, beef, pork and lamb meat.	Revenues 2020: n/a			Strengthening the position on the global meat market and capitalize QFG for further growth
7	Aug 2021			Iberdigest Group SL is a meat processing and trade company and is specialised in importing and exporting frozen poultry meat, especially chicken and turkey.	Revenues 2020: €200m			Using Iberdigest production and distribution network for geographic expansion
8	Aug 2021			La Alegria Riojana, SA is engaged in the production of high-quality cold meats, traditional cured sausages and marinades.	Revenues 2020: €19m			Strengthen the company's presence in the cold meats and traditional cured sausage market
9	Aug 2021			New World Foods (Europe) Limited is a dried meat snacks manufacturer including the brands Kings, Wild West, Speyside and Cruga.	Revenues 2020: n/a			Development of the meat snacks category with NWFE's portfolio of on-trend protein snacks
10	Aug 2021			Certosa Salumi SpA is engaged in production, seasoning and packaging of traditional Italian cured meats.	Revenues 2020: €33m			Strengthen the company's market position for cured meats and traditional Italian cold cuts





# Organic food products

Valuation and M&A activity overview





## Organic food products – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Chr. Hansen Holding A/S		9,127.2	953.3	10,025.5	12.8x	9.3x	8.6x	31.3x	25.5x	23.2x	3.5%	11.1%	7.5%	60.2%	56.9%	56.5%	40.3%	36.0%	36.9%
CJ Cheiljedang Corporation		4,583.4	7,257.1	13,921.8	0.8x	0.7x	0.7x	7.2x	6.5x	6.5x	8.5%	6.4%	5.0%	21.4%	22.0%	22.3%	10.9%	11.1%	10.7%
Danone S.A.		35,529.8	17,656.0	46,994.8	1.9x	2.0x	1.9x	9.5x	8.6x	10.4x	-6.6%	1.3%	4.5%	48.1%	47.7%	47.7%	18.7%	18.4%	18.1%
Ebro Foods, S.A.		2,597.2	1,075.2	3,350.9	1.2x	1.2x	1.2x	8.4x	8.9x	9.4x	15.4%	-14.5%	0.2%	44.6%	52.9%	49.1%	12.5%	12.6%	12.9%
Fresh Del Monte Produce Inc.		1,153.9	577.2	1,787.8	0.5x	0.5x	0.5x	6.8x	7.3x	9.6x	-6.4%	1.4%	4.7%	6.7%	7.6%	7.1%	4.2%	5.1%	4.8%
General Mills, Inc.		35,738.3	11,198.5	46,723.5	2.6x	2.9x	2.8x	11.8x	12.5x	14.3x	4.5%	2.8%	3.9%	34.9%	35.6%	33.1%	21.1%	22.6%	19.9%
HOCHDORF Holding AG		89.0	100.7	187.0	0.7x	0.7x	0.6x	NM	33.2x	12.4x	-33.0%	-0.6%	7.2%	28.4%	NA	NA	4.4%	7.1%	4.8%
Lifeway Foods, Inc.		62.4	6.7	60.4	0.8x	0.6x	NA	11.4x	7.4x	NA	8.9%	NA	NA	29.4%	NA	NA	8.0%	NA	NA
SunOpta Inc.		661.2	234.1	924.6	1.3x	1.3x	1.2x	17.2x	15.7x	13.1x	9.4%	-36.8%	8.9%	14.1%	13.1%	14.0%	5.6%	8.5%	9.1%
The Hain Celestial Group, Inc.		3,480.0	378.9	3,840.6	2.1x	2.3x	2.2x	19.6x	18.2x	14.5x	-2.4%	-4.1%	-1.1%	22.7%	25.0%	26.1%	8.9%	11.8%	14.1%
<b>Mean</b>		9,302.2	3,943.8	12,781.7	2.5x	2.1x	2.2x	13.7x	14.4x	12.6x	0.2%	-3.7%	4.5%	31.0%	32.6%	32.0%	13.5%	14.8%	14.6%
<b>Median</b>		3,038.6	765.2	3,595.7	1.2x	1.2x	1.2x	11.4x	10.7x	12.4x	4.0%	1.3%	4.7%	28.9%	30.3%	29.6%	9.9%	11.8%	12.9%

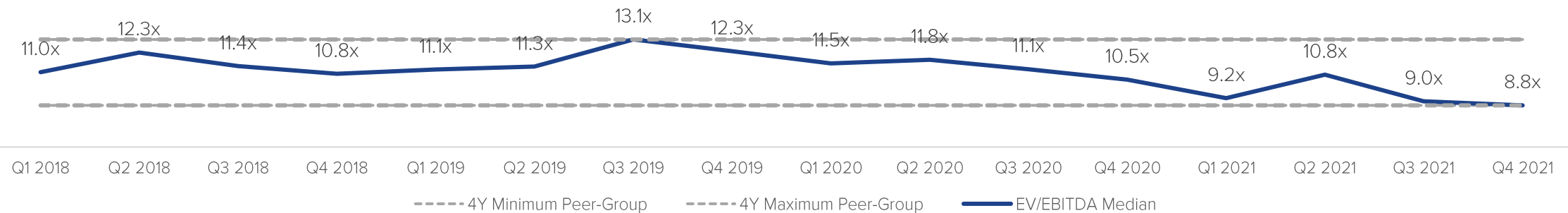


# Organic food products – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21

## Organic food products – M&amp;A transactions (1/2)















No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Oct 2021	 National Organics® For sustainable living		National Organic Products Ltd produces organic food and is the owner of the Bunalun brand, Ireland's largest and best-known organic food brand.	Revenues 2020: €22m	 BELLINGHAM CAPITAL MANAGEMENT, INC.		Supporting the next growth phase
2	Sep 2021	 beeorganic organic fruits + vegetables		Beeorganic B.V. is a year-round provider of fresh fairtrade organic bananas.	Revenues 2020: €4m	 ORGAN TO.com		Asset light business model and expansion of product portfolio by diversifying the existing product mix
3	Sep 2021	 Deeside Cereals		Deeside Cereals I Ltd manufactures innovative private label breakfast cereals and cereal bars for leading food retailers.	Revenues 2020: €39m	 *WHOLEBAKE		Add-on acquisition to create scale and to bring new products faster to market
4	Sep 2021	 nu+ the company		The nu company GmbH is a foodtech corporation engaged in producing vegan and sugar-reduced chocolate bars and organic proteins.	Revenues 2020: n/a	 DLF		Financing new product developments and further growth plans
5	Aug 2021	 SPAR UNIVERSITY		SPAR University is a provider of healthy and sustainable food and operates on college campuses.	Revenues 2020: n/a	 SPAR		Continuing to realize growth potential and sharing know-how regarding new future market developments





## Organic food products – M&A transactions (2/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Aug 2021			Drasanvi S.L. focuses on the development, distribution and marketing of food and sports supplements, organic cosmetics and organic food.	Revenues 2020: n/a			Increasing the presence of both brands internationally and acceleration of product development
7	Aug 2021			Vitality and Oy is a holding company investing in natural and organic products manufacturer.	Revenues 2020: €14m			Market consolidation in Scandinavia in accordance with the company's growth strategy
8	Jul 2021			PURYA GmbH develops and produces vegan protein shakes including products around mono proteins, shakes, bars and superfoods.	Revenues 2020: n/a			Realizing brand growth potentials in the attractive health and conscious nutrition segments



# Prepared and preserved food products

Valuation and M&A activity overview

# Prepared and preserved food products – valuation and operating metrics



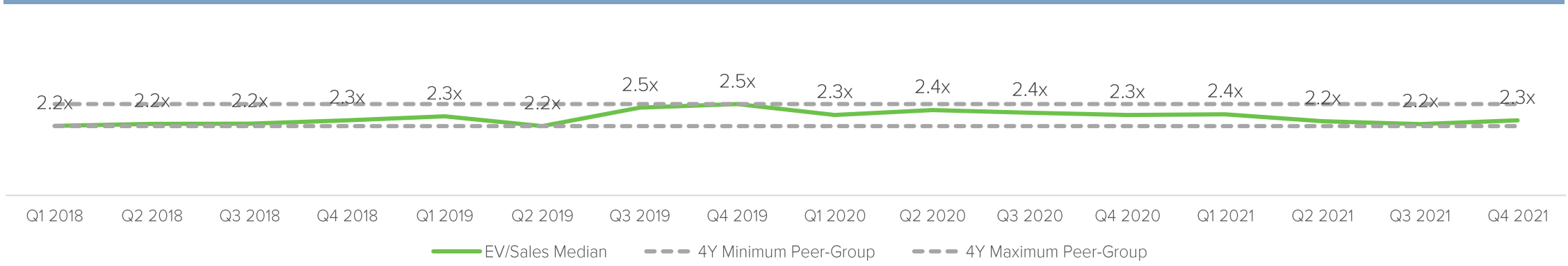
					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Ajinomoto Co., Inc.		14,409.2	2,531.1	16,078.1	1.4x	1.9x	1.8x	7.9x	10.9x	11.0x	-2.4%	-2.6%	4.2%	36.7%	37.9%	37.0%	14.3%	15.8%	16.4%
Campbell Soup Company		11,530.7	4,563.5	16,111.9	2.3x	2.2x	2.2x	10.3x	8.4x	11.2x	7.2%	-2.5%	-0.6%	34.6%	33.2%	31.9%	18.6%	22.7%	19.2%
Conagra Brands, Inc.		14,404.2	8,074.7	22,786.4	2.4x	2.3x	2.3x	10.9x	10.8x	11.1x	15.9%	1.2%	0.5%	27.8%	28.8%	26.7%	19.6%	21.1%	19.6%
General Mills, Inc.		35,738.3	11,198.5	46,723.5	2.6x	2.9x	2.8x	11.8x	12.5x	14.3x	4.5%	2.8%	3.9%	34.9%	35.6%	33.1%	21.1%	22.6%	19.9%
Hormel Foods Corporation		23,286.4	2,939.5	25,721.8	2.6x	2.6x	2.4x	13.5x	14.8x	17.5x	1.2%	18.5%	7.0%	19.8%	17.2%	18.4%	14.1%	12.0%	13.8%
Lancaster Colony Corporation		4,008.7	15.8	3,910.5	3.6x	2.9x	2.8x	22.3x	19.0x	17.5x	2.0%	9.9%	7.6%	26.8%	26.4%	24.1%	16.1%	15.4%	15.1%
Nissin Foods Holdings Co.,Ltd.		6,583.3	369.4	6,552.8	1.9x	1.6x	1.5x	11.7x	11.9x	11.3x	4.0%	7.9%	9.4%	35.7%	35.9%	36.1%	13.5%	13.8%	13.1%
Orkla ASA		8,783.1	1,560.6	10,310.5	2.1x	2.1x	2.0x	11.8x	11.9x	12.4x	4.0%	7.9%	9.4%	35.7%	35.9%	36.1%	13.5%	13.8%	13.1%
The Kraft Heinz Company		38,639.2	20,560.1	57,940.7	2.6x	2.5x	2.7x	10.1x	8.0x	11.2x	4.8%	-0.9%	-5.0%	35.0%	33.3%	33.5%	26.2%	19.8%	24.0%
Tyson Foods, Inc.		27,826.5	8,514.7	34,321.0	0.8x	0.8x	0.8x	6.0x	5.9x	7.7x	1.8%	8.9%	6.4%	13.7%	14.6%	12.2%	11.4%	12.6%	10.1%
<b>Mean</b>		18,521.0	6,032.8	24,045.7	2.2x	2.2x	2.1x	11.6x	11.4x	12.5x	4.3%	5.1%	4.3%	30.1%	29.9%	28.9%	16.8%	17.0%	16.4%
<b>Median</b>		14,406.7	3,751.5	19,449.1	2.3x	2.3x	2.2x	11.3x	11.4x	11.3x	4.0%	5.4%	5.3%	34.8%	33.2%	32.5%	15.2%	15.6%	15.7%





# Prepared and preserved food products – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21

## Prepared and preserved food products – M&A transactions



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Nov 2021			Bakalland S.A. is specialized in dried fruits and nuts. It is one of the largest food companies in Poland and produces also cereals and desert ingredients.	Revenues 2020: €182m			Supporting the next growth phase and increasing the production capacity
2	Nov 2021			Frail SA supplies frozen ready meals to retail channels and foodservices.	Revenues 2020: €182m			Strengthening of the product offering and expanding its market position in the frozen ready meals segment
3	Aug 2021			AmeriQual Group, LLC produces and distributes meal rations, sauces and condiments for food companies, retail customers and government agencies.	Revenues 2020: €224m			Expansion of the product portfolio and strengthening of its position in the market for condiments
4	Aug 2021			Symington's Ltd is a manufacturer of dried convenience products like noodle cups, snack pots, dry soups, rice mixes and sauces under multiple brands	Revenues 2020: €206m			Strengthening of its market position in the UK and expanding into complementary sectors
5	Jan 2021			Panzani S. A. S. is an Italian pasta and couscous producer also selling a variety of pre-made pasta sauces and pizza sauce.	Revenues 2020: €676m			Expansion in the market for pasta and prepared food products



# Seafood, seafood processing and seafood products

Valuation and M&A activity overview





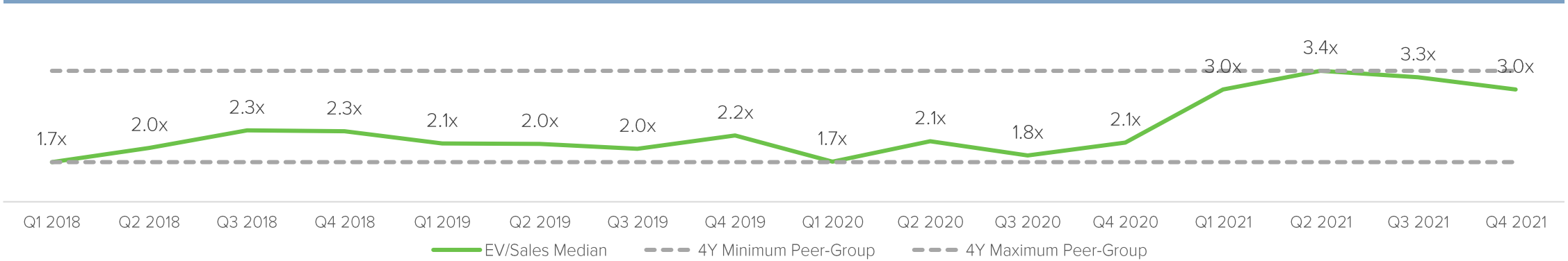
## Seafood – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
AquaBounty Technologies, Inc.		131.2	8.3	(34.3)	NM	NM	NM	NM	NM	NM	-31.6%	NM	283.2%	NM	NM	NM	NM	NM	NM
Austevoll Seafood ASA		2,143.3	1,091.5	3,852.4	1.5x	1.5x	1.3x	9.4x	8.5x	6.7x	-3.8%	19.2%	9.0%	37.5%	45.5%	44.3%	9.7%	17.8%	19.9%
Grieg Seafood ASA		931.5	455.6	1,376.8	1.6x	3.2x	2.3x	20.2x	12.1x	8.3x	-7.7%	-44.1%	28.4%	48.7%	62.0%	60.6%	4.1%	17.8%	27.5%
Lerøy Seafood Group ASA		4,098.5	878.3	4,694.2	2.1x	2.2x	1.9x	11.6x	13.1x	9.7x	-2.3%	14.2%	8.3%	40.2%	43.7%	42.9%	9.1%	16.4%	19.5%
Maruha Nichiro Corporation		966.5	2,013.4	2,948.8	0.4x	0.4x	0.5x	11.1x	10.4x	9.7x	-1.9%	-4.7%	-5.9%	13.0%	13.5%	13.5%	3.7%	3.9%	4.9%
Mowi ASA		10,771.3	1,728.3	12,430.3	2.8x	3.0x	2.7x	15.3x	12.4x	9.7x	-9.1%	6.7%	12.4%	38.3%	48.0%	48.5%	10.0%	22.6%	27.7%
Norway Royal Salmon AS		707.4	224.0	999.9	1.9x	1.8x	1.4x	22.7x	22.1x	9.5x	-8.4%	17.3%	15.3%	10.6%	NA	NA	4.0%	9.0%	15.3%
NTS ASA		1,154.4	1,339.0	2,953.5	6.5x	9.6x	2.8x	18.1x	19.2x	11.5x	50.5%	152.8%	103.6%	66.3%	NA	NA	26.5%	23.7%	23.9%
P/F Bakkafrost		3,440.9	363.0	3,756.6	5.1x	5.3x	4.3x	19.0x	15.6x	11.9x	3.1%	18.4%	17.8%	57.0%	70.0%	75.7%	22.1%	27.8%	35.7%
SalMar ASA		7,134.4	654.0	7,933.7	4.9x	6.0x	4.7x	14.2x	20.8x	15.1x	5.5%	14.2%	15.5%	51.0%	50.4%	49.3%	26.3%	26.5%	30.9%
<b>Mean</b>		3,147.9	875.5	4,091.2	3.0x	3.7x	2.4x	15.7x	14.9x	10.2x	-0.6%	21.6%	48.7%	40.3%	47.6%	47.8%	12.8%	18.4%	22.8%
<b>Median</b>		1,648.8	766.1	3,355.0	2.1x	3.0x	2.3x	15.3x	13.1x	9.7x	-3.0%	14.2%	15.4%	40.2%	48.0%	48.5%	9.7%	17.8%	25.7%

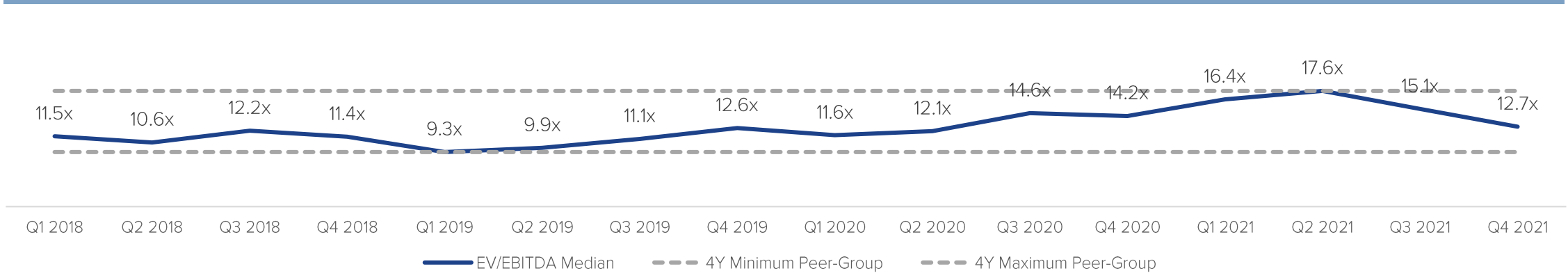


# Seafood – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21

## Seafood – M&amp;A transactions (1/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Dec 2021	 dutch seafood company		Dutch Seafood Company B.V. is a producer of smoked salmon offering its products under the brand “Foppen”.	Revenues 2020: €140m	 HILTON Food Group		Strengthening its product portfolio and entering the seafood segment
2	Nov 2021	 FRIAL		Frail SA supplies frozen ready meals to retail channels and foodservices and produces frozen seafood products.	Revenues 2020: €182m	 GROUPE LE DUFF		Strengthening of the product offering and expanding its market position in frozen ready meals
3	Sep 2021	 Deligusti		Deligusti Spa is specialized in the sale of marinated fish and sells a product line of marinated vegetables.	Revenues 2020: €17m	 AA Angulas Aguinaga		Strengthening its presence in Italy by following an expansion strategy
4	Aug 2021	 Wild Planet		Wild Planet Foods, Inc. is an innovation leader in the US market for sustainable canned fish.	Revenues 2020: n/a	 BOLTON GROUP		Expansion of its canned tuna business into North America and increasing its sustainability factors
5	Aug 2021	 NORWAY ROYAL SALMON		Norway Royal Salmon ASA engages in fish farming and distribution of fresh salmon.	Revenues 2020: €489m	 SALMAR Passion for Salmon		Expansion of its fish farming and gain of market share in Norway





## Seafood – M&A transactions (2/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Aug 2021	Zarya LLC		Zarya LLC is a fishing company producing salmon and caviar. It owns fishing rights for various river and ocean sites as well as two processing plants.	Revenues 2020: €38m	 SISTEMA		Acquisition of a 49% stake to strengthen its position in the seafood market
7	Jul 2021			Xeldist Congelados, SL is a leading spanish producer and distributor of frozen seafood products under the brand name Hiperxel.	Revenues 2020: €25m			The acquisition made Vinova the second largest frozen food chain in Spain
8	Jul 2021			Norway Royal Salmon ASA engages in fish farming and distribution of fresh salmon.	Revenues 2020: €489m	NTS ASA		With the acquisition of a 65.43% stake, NTS gains market share in the Norwegian aquaculture market



# Seasonings and preservatives

Valuation and M&A activity overview



## Seasonings and preservatives – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Bunge Limited		11,535.5	6,323.5	17,755.7	0.4x	0.4x	0.4x	4.4x	5.6x	8.4x	0.6%	37.8%	-2.3%	6.7%	6.2%	6.3%	4.5%	5.0%	4.3%
Ingredion Incorporated		5,653.9	2,023.3	7,407.3	1.2x	1.3x	1.1x	7.8x	7.9x	8.3x	-3.6%	14.5%	7.1%	21.3%	20.3%	20.3%	14.3%	13.7%	13.7%
International Flavors & Fragrances Inc.		33,719.0	10,630.6	44,095.6	3.1x	5.1x	4.0x	14.5x	22.2x	18.0x	-1.1%	127.1%	8.2%	41.0%	35.0%	36.4%	20.9%	21.1%	22.2%
Kerry Group plc		20,027.7	2,413.2	22,045.9	3.3x	3.1x	3.0x	23.0x	22.0x	19.1x	-4.0%	4.2%	1.0%	46.8%	46.1%	46.0%	13.4%	14.9%	15.8%
Kikkoman Corporation		14,150.7	321.1	14,053.2	3.0x	4.0x	3.5x	24.2x	26.5x	25.6x	3.3%	-6.2%	6.9%	38.8%	35.1%	36.1%	11.9%	14.2%	13.8%
McCormick & Company, Incorporated		22,689.1	4,677.3	27,283.4	5.4x	5.0x	4.8x	23.2x	23.6x	22.9x	4.7%	12.5%	2.6%	41.1%	39.6%	39.7%	21.1%	20.6%	20.9%
The Hershey Company		35,045.0	4,054.5	38,591.8	4.4x	5.0x	4.8x	17.0x	18.5x	18.1x	2.0%	9.0%	4.1%	45.4%	44.9%	45.0%	25.8%	26.0%	26.3%
The Kraft Heinz Company		38,639.2	20,560.1	57,940.7	2.6x	2.5x	2.7x	10.1x	8.0x	11.2x	4.8%	-0.9%	-5.0%	35.0%	33.3%	33.5%	26.2%	19.8%	24.0%
Tyson Foods, Inc.		27,826.5	8,514.7	34,321.0	0.8x	0.8x	0.8x	6.0x	5.9x	7.7x	1.8%	8.9%	6.4%	13.7%	14.6%	12.2%	11.4%	12.6%	10.1%
Unilever PLC		120,277.1	27,542.0	145,787.7	3.0x	2.8x	2.7x	12.9x	13.1x	12.2x	-2.4%	2.6%	4.6%	43.5%	42.3%	41.9%	21.0%	21.9%	22.0%
<b>Mean</b>		32,956.4	8,706.0	40,928.2	2.7x	3.0x	2.8x	14.3x	15.3x	15.1x	0.6%	21.0%	3.4%	33.3%	31.7%	31.7%	17.0%	17.0%	17.3%
<b>Median</b>		25,257.8	5,500.4	30,802.2	3.0x	3.0x	2.8x	13.7x	15.8x	15.1x	1.2%	9.0%	4.4%	39.9%	35.0%	36.2%	17.6%	17.4%	18.4%



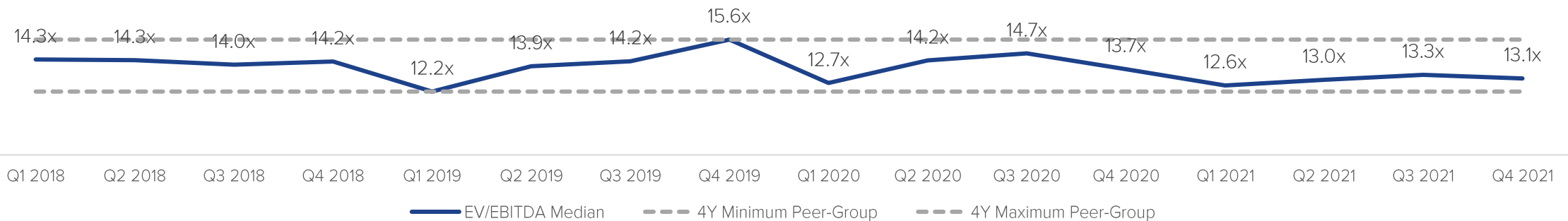


# Seasonings and preservatives – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*























\* Outliers excluded

Source: Capital IQ as of 31-Dec-21























## Seasonings and preservatives – M&A transactions (1/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Dec 2021	 <b>afribon</b> The Taste of Africa		Afripon Ltd is a manufacturer of food flavors for food service companies, beverages, confectionery, baked goods, dairy and dry seasoning blends.	Revenues 2020: n/a			Strengthening the market position in Africa
2	Nov 2021	 <b>NACTAROME</b> The Colourful Taste of Nature		Nactarome S.p.a. manufactures natural flavors and colors for applications in the food and beverage, pharma, nutraceutical, and cosmetics industry.	Revenues 2020: n/a			Expansion in the market for natural flavors, colors and ingredients
3	Nov 2021	 <b>CALDIC</b>		Caldic B.V. offers innovative food ingredients, natural products and functional solutions for life sciences and industrial end-market segments.	Revenues 2020: n/a			Add-on acquisition for the portfolio company Grupo Transmerquim SA
4	Nov 2021	 <b>ASENZYA</b> A FUSION OF FLAVOR & FUNCTION		Asenzya Inc. develops and delivers custom spice blends for protein, snacks, sauces and gravies, bakery and tortillas, and frozen foods.	Revenues 2020: €28m			Expansion in the North American market
5	Nov 2021	 <b>fontaine santé</b>		Aliments Fontaine Santé Inc. produces hummus, dips, spreads, sauces, salads and vegetarian sausages for supermarkets in Canada and the US.	Revenues 2020: €1m			Strengthening the market position and expanding in the plant-based and healthy foods market



## Seasonings and preservatives – M&A transactions (2/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Oct 2021			D.D. Williamson & Co., Inc. is producer of caramel colors and other natural colors for the food and beverage industry.	Revenues 2020: €36m			Increasing Givaudan's product offering and expansion in the market for natural food ingredients
7	Oct 2021			Hope Foods, LLC produces plant-based dips, spreads and sauces including different variations of hummus, cashew, almond and guacamole dips.	Revenues 2020: n/a			Expansion into the plant-based food market
8	Oct 2021			Phillips Syrups & Sauces produces flavored syrups and sauces such as caramel or chocolate and smoothie mixes for coffee and ice cream shops.	Revenues 2020: n/a			Strengthening of the market position in the high-growth coffeehouse chain market
9	Aug 2021			Coconut Secret is a producer of coconut based, soy-free Asian sauces, like teriyaki sauce, coconut aminos, garlic sauce and coconut vinegar.	Revenues 2020: n/a			Strengthening of its position in the market for plant-based products
10	July 2021			DGF SAS is a wholesaler of raw materials for food service professionals serving bakers, confectioners, caterers and others.	Revenues 2020: n/a			Strengthening of its market position for desserts and bakery





# Sweeteners

Valuation and M&A activity overview



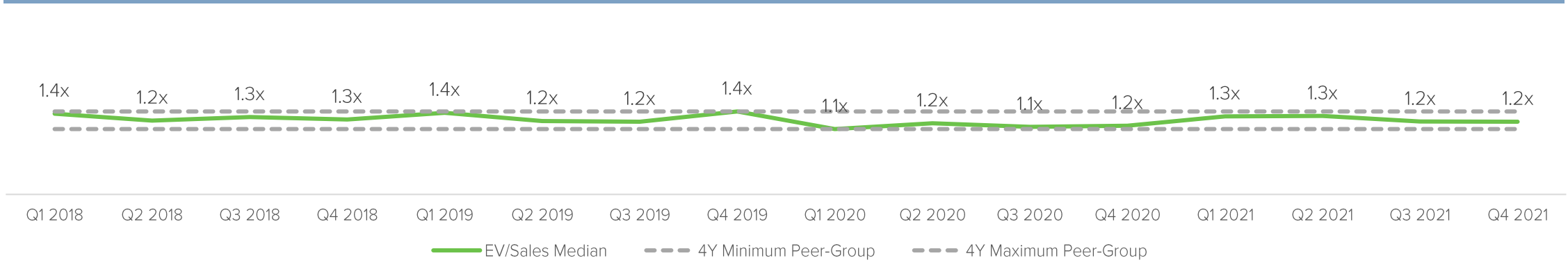
## Sweeteners – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Amyris, Inc.		1,466.3	291.7	1,689.7	12.2x	5.4x	4.8x	NM	NM	NM	13.5%	96.3%	15.8%	8.6%	63.9%	62.1%	-65.9%	NA	NA
Archer-Daniels-Midland Company		33,248.6	8,595.2	41,221.3	0.6x	0.6x	0.6x	10.1x	9.9x	10.4x	-0.5%	28.1%	-1.5%	6.9%	7.0%	7.0%	4.3%	5.5%	5.5%
Ingredion Incorporated		5,653.9	2,023.3	7,407.3	1.2x	1.3x	1.1x	7.8x	7.9x	8.3x	-3.6%	14.5%	7.1%	21.3%	20.3%	20.3%	14.3%	13.7%	13.7%
Kerry Group plc		20,027.7	2,413.2	22,045.9	3.3x	3.1x	3.0x	23.0x	22.0x	19.1x	-4.0%	4.2%	1.0%	46.8%	46.1%	46.0%	13.4%	14.9%	15.8%
Mitsui DM Sugar Holdings Co.,Ltd.		480.1	109.7	486.7	0.5x	0.5x	NA	5.7x	6.4x	NA	8.2%	-4.4%	NA	22.8%	22.3%	NA	9.5%	9.0%	NA
Rogers Sugar Inc.		428.7	250.0	673.0	1.1x	1.1x	1.0x	10.0x	8.6x	9.1x	8.4%	3.8%	4.2%	14.7%	15.6%	13.7%	10.2%	12.0%	11.3%
Südzucker AG		2,704.8	1,802.4	4,843.8	0.7x	0.7x	0.7x	10.0x	10.0x	6.2x	-1.2%	0.1%	10.7%	33.3%	34.3%	33.8%	6.7%	8.5%	9.5%
Tate & Lyle plc		3,658.1	843.4	4,062.9	1.2x	1.2x	2.4x	6.7x	6.7x	12.7x	4.6%	-2.6%	-52.6%	43.5%	40.7%	NA	16.1%	17.0%	20.9%
The Hershey Company		35,045.0	4,054.5	38,591.8	4.4x	5.0x	4.8x	17.0x	18.5x	18.1x	2.0%	9.0%	4.1%	45.4%	44.9%	45.0%	25.8%	26.0%	26.3%
Whole Earth Brands, Inc.		363.4	356.7	697.4	NM	1.8x	1.4x	NM	12.8x	8.3x	1.2%	81.4%	10.2%	40.5%	33.7%	34.5%	12.0%	16.9%	17.3%
<b>Mean</b>		10,307.7	2,074.0	12,172.0	2.8x	2.1x	2.2x	11.3x	11.4x	11.5x	2.9%	23.1%	-0.1%	28.4%	32.9%	32.8%	4.6%	13.7%	15.0%
<b>Median</b>		3,181.4	1,322.9	4,453.3	1.2x	1.2x	1.4x	10.0x	9.9x	9.8x	1.6%	6.6%	4.2%	28.1%	34.0%	34.2%	11.1%	13.7%	14.8%

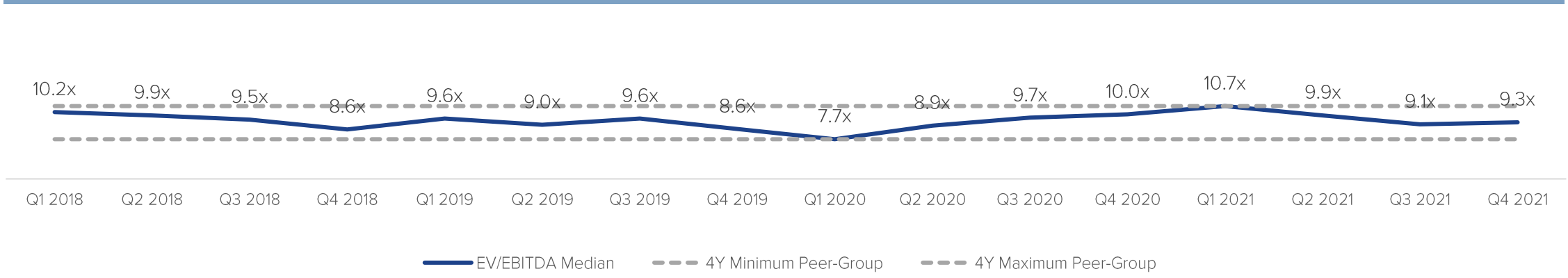


# Sweeteners – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*










\* Outliers excluded

Source: Capital IQ as of 31-Dec-21





## Sweeteners – M&A transactions

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Dec 2021	<b>TATE &amp; LYLE</b> (Primary Products business)		Tate & Lyle Plc offers nutritive sweeteners, industrial starches, and other corn-derived products in North America and Brazil.	Revenues 2020: €2,020m			Strengthening the position in the plant-based products market
2	Jul 2021			Sweetmix Distribuidora de Materias Primas Industriais Ltda. is a distributor for sweeteners and other ingredients for the food industry.	Revenues 2020: n/a			Strengthening of its market position and distribution network in Latin America



# Brewers

Valuation and M&A activity overview

## Brewers – valuation and operating metrics



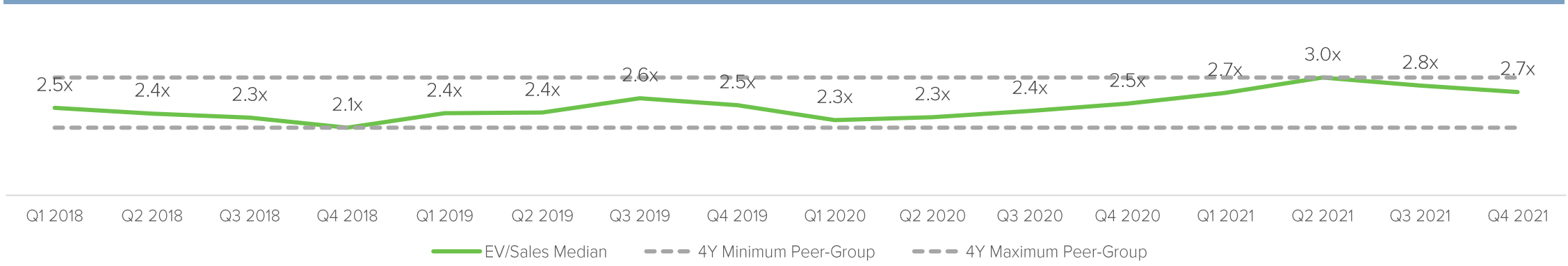
					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Anheuser-Busch InBev SA/NV		90,262.5	78,202.5	171,820.4	4.8x	3.8x	3.4x	13.5x	11.1x	9.7x	-10.4%	14.9%	5.3%	58.1%	57.8%	56.9%	33.7%	35.6%	35.4%
Carlsberg A/S		21,942.6	4,041.2	25,445.2	2.7x	3.1x	2.6x	11.7x	13.1x	11.5x	-11.2%	13.0%	9.3%	48.4%	48.0%	47.8%	22.6%	23.2%	22.7%
Grupa Zywiec S.A.		1,133.2	208.8	1,342.0	2.3x	2.6x	NA	12.5x	10.6x	0.0x	1.5%	-14.5%	NA	42.2%	52.8%	NA	16.9%	24.3%	NA
Heineken N.V.		56,917.7	16,986.0	72,906.7	3.2x	3.6x	3.0x	15.3x	15.7x	13.0x	-17.7%	9.3%	12.9%	37.9%	54.8%	54.3%	17.6%	22.8%	23.1%
Kopparbergs Bryggeri AB (publ)		315.9	0.6	304.2	1.6x	1.8x	NA	10.0x	11.8x	0.0x	-2.6%	-15.2%	NA	52.9%	54.0%	NA	15.3%	15.3%	NA
Molson Coors Beverage Company		8,869.0	6,486.8	15,155.1	1.8x	1.7x	1.6x	7.8x	7.3x	8.0x	-8.7%	5.8%	3.5%	39.0%	37.8%	37.5%	22.5%	20.6%	20.3%
Olvi Oyj		1,060.5	12.9	1,006.9	2.4x	2.3x	2.0x	11.8x	11.8x	10.6x	1.5%	10.2%	10.8%	50.8%	51.2%	51.5%	19.3%	18.9%	18.7%
Ottakringer Getränke AG		324.6	71.6	395.1	1.9x	2.4x	NA	17.9x	160.6x	NA	-25.9%	NA	NA	59.8%	NA	NA	2.0%	NA	NA
Royal Unibrew A/S		4,751.2	483.6	5,209.9	4.8x	4.7x	3.9x	19.2x	19.4x	17.1x	-1.8%	12.5%	18.0%	52.2%	49.9%	48.8%	24.7%	24.3%	22.6%
The Boston Beer Company, Inc.		5,415.1	54.0	5,394.7	7.6x	2.8x	2.6x	38.7x	24.6x	15.1x	38.9%	24.0%	11.7%	47.4%	41.7%	46.7%	18.6%	7.5%	16.9%
<b>Mean</b>		19,099.2	10,654.8	29,898.0	3.3x	2.9x	2.7x	15.8x	28.6x	9.5x	-3.6%	6.7%	10.2%	48.9%	49.8%	49.1%	19.3%	21.4%	22.8%
<b>Median</b>		5,083.1	346.2	5,302.3	2.5x	2.7x	2.6x	13.0x	12.5x	10.6x	-5.7%	10.2%	10.8%	49.6%	51.2%	48.8%	18.9%	22.8%	22.6%



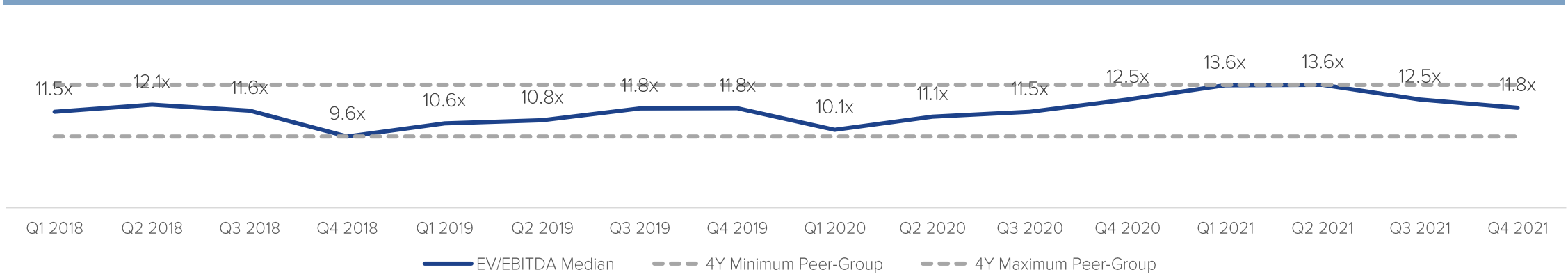
# Brewers – valuation trends



EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*



\* Outliers excluded

Source: Capital IQ as of 31-Dec-21









## Brewers – M&amp;A transactions (1/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Dec 2021			Green Flash Brewing Co. is a crafts beer brewery for IPAs from the US east coast.	Revenues 2020: n/a			Add-on acquisition to expand SweetWater Brewing's portfolio of craft beer brands
2	Dec 2021			Darwin Brewing Company is local brewery and distributor of crafts beer offering experimental ales, IPAs, stouts, lager and more.	Revenues 2020: n/a			Add-on acquisition to expand its footprint as Florida craft beer company
3	Nov 2021			NBL Investment Holdings (Proprietary) Limited is a leading beverage manufacturer in Namibia and South Africa.	Revenues 2020: n/a			Buy-and-build acquisition to combine NBL and another South African company with Heineken South Africa
4	Nov 2021			Jetty Road Brewery Pty Ltd is a South Australian local brewer and operator of two taprooms.	Revenues 2020: n/a			Acquisition to strengthen Mighty Crafts presence in Southern Australia
5	Sep 2021			Konix Brewery produces experimental beer of various types such as IPA, pilsner, stout and cider beer.	Revenues 2020: n/a	Hoppy Union LLC		Expansion of the Carlsberg Group into the Russian craft beer market

## Brewers – M&A transactions (2/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Sep 2021			Unknown Brewing Co. LLC is a popular and innovative local crafts beer brewer in North Carolina.	Revenues 2020: n/a			Expansion of its local craft beer brands in North America
7	Sep 2021			Bad Granny Cider Co., LLC produces apples and brews apple cider.	Revenues 2020: n/a			Increasing Iron Horse Brewery's product offering



A close-up photograph of a hand holding a white ceramic coffee cup. A stream of white milk is being poured from a silver pitcher into the cup, creating intricate latte art on the surface of the coffee. The background is dark and out of focus.

# Coffee and tea

Valuation and M&A activity overview



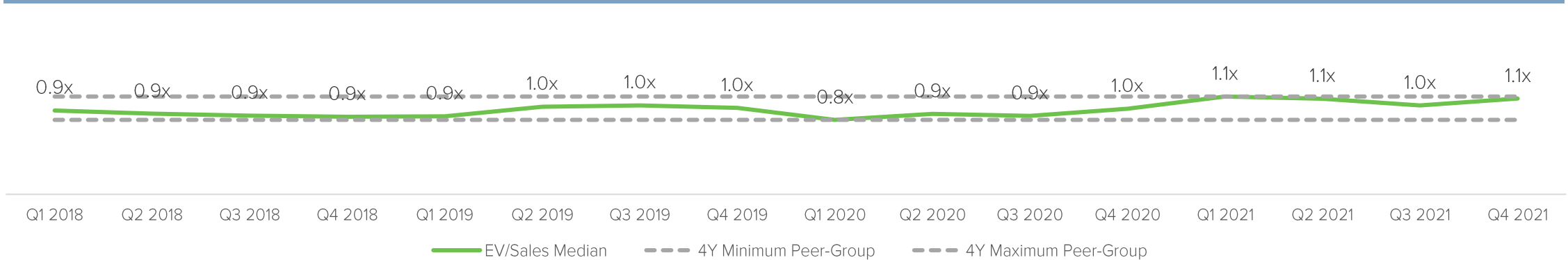
## Coffee and tea – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Atlantic Grupa d.d.		741.9	121.3	812.6	1.0x	1.1x	1.1x	7.6x	7.5x	8.8x	-3.2%	6.0%	2.9%	41.6%	43.2%	42.5%	12.0%	13.7%	12.6%
Binggrae Co., Ltd.		347.2	10.2	202.1	0.2x	0.2x	0.2x	2.5x	3.4x	3.2x	9.2%	19.4%	3.1%	27.2%	26.5%	26.8%	8.6%	7.1%	7.2%
Farmer Bros. Co.		118.4	103.3	218.5	0.4x	0.6x	0.5x	10.2x	22.1x	8.8x	-15.9%	-20.6%	15.1%	27.6%	25.4%	30.0%	2.1%	1.7%	4.3%
JDE Peet's N.V.		13,602.9	5,209.0	18,359.9	3.5x	2.8x	2.5x	17.8x	12.7x	11.5x	-4.2%	3.2%	7.5%	42.6%	42.8%	41.6%	18.7%	22.8%	21.6%
Keurig Dr Pepper Inc.		45,957.6	12,146.5	58,121.8	5.2x	5.3x	5.0x	16.6x	16.4x	15.5x	4.5%	8.3%	4.4%	56.2%	56.4%	56.1%	30.5%	32.5%	32.5%
Key Coffee Inc.		330.6	1.5	298.4	0.7x	0.7x	NA	NM	177.6x	NA	-1.5%	-16.1%	NA	26.5%	24.5%	NA	2.6%	-2.4%	NA
Laird Superfood, Inc.		103.8	0.0	76.5	15.1x	2.5x	1.5x	NM	NM	NM	98.5%	49.4%	52.1%	26.2%	26.8%	33.4%	-47.0%	NA	NA
Miko NV		127.3	48.6	69.9	0.9x	0.4x	0.4x	7.2x	2.3x	3.4x	-13.0%	-39.6%	63.7%	47.1%	NA	NA	12.2%	12.6%	10.5%
Nestlé S.A.		338,094.7	40,986.8	375,952.6	3.7x	4.6x	4.3x	16.5x	20.1x	19.8x	-8.8%	3.1%	5.0%	49.4%	48.7%	48.7%	20.2%	21.4%	21.5%
The J. M. Smucker Company		12,941.4	4,123.3	16,997.3	2.2x	2.4x	2.4x	9.1x	10.9x	11.6x	-0.5%	2.6%	0.0%	38.5%	39.3%	35.6%	22.2%	22.8%	20.5%
<b>Mean</b>		41,236.6	6,275.1	47,111.0	3.3x	2.1x	2.0x	10.9x	30.3x	10.3x	6.5%	1.6%	17.1%	38.3%	37.1%	39.3%	8.2%	14.7%	16.3%
<b>Median</b>		544.5	112.3	555.5	1.6x	1.8x	1.5x	9.6x	12.7x	10.2x	-2.4%	3.2%	5.0%	40.1%	39.3%	38.6%	12.1%	13.7%	16.6%



# Coffee and tea – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*













\* Outliers excluded

Source: Capital IQ as of 31-Dec-21













## Coffee and tea – M&amp;A transactions (1/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Dec 2021			Café Bom Dia Ltda. is a coffee roaster and producer of whole bean, ground and instant coffee under the brands “Bom Dia” and “Sul de Minas”.	Revenues 2020: €41m			Strengthening of the position in the Brazilian food market and product diversification
2	Nov 2021			Corsino Corsini S.r.l. is a specialty coffee focused roaster, selling under its own brand name.	Revenues 2020: €15m			Add-on acquisition to increase the market share in Italy
3	Nov 2021			Royal Taste Company B.V. supplies private label coffee blends, offering over 140 different blends and sells instant coffee to businesses and caterings.	Revenues 2020: n/a			Expansion in the coffee market and strengthening of its position in the food market
4	Nov 2021			Esperanza Café SAS is a small roaster of artisanal, organic specialty coffees.	Revenues 2020: n/a			Expansion in the retail market and strengthening its position in the market for organic coffee
5	Aug 2021			Health-Ade, LLC sells a variety of kombucha drinks, probiotic sodas and cocktail mixers through restaurants and retail stores across the US.	Revenues 2020: > €200m			Expansion into the healthy drinks market



## Coffee and tea – M&A transactions (2/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Aug 2021			AMT Coffee Ltd is a coffee chain operating 50 sites at stations, airports and hospitals in the UK.	Revenues 2020: n/a	David Maxwell (private investor)		Add-on acquisition for the social coffee shop “Change Please”
7	Jul 2021			Saicaf SpA is a roaster selling coffee under its own brand in central and southern Italy.	Revenues 2020: n/a			Strengthening its position in the Italian market
8	Jul 2021			Typhoo Tea Limited is producing tea under its own and a variety of other brands like “Lift”, “Heath & Heather” and “London Fruit & Herb”.	Revenues 2020: €7m	zetland capital		Expansion in the tea market





# Distillers and vintners

Valuation and M&A activity overview





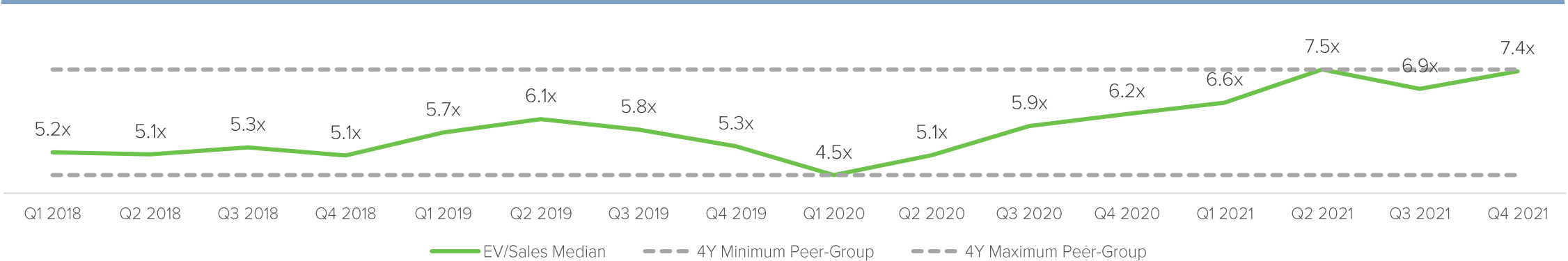
## Distillers and vintners – valuation and operating metrics

					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Brown-Forman Corporation		29,925.8	2,032.3	31,048.6	11.6x	9.7x	9.1x	33.1x	30.2x	26.8x	1.2%	2.9%	7.3%	63.2%	60.5%	60.6%	35.3%	31.6%	32.2%
C&C Group plc		1,081.3	334.8	1,332.4	0.9x	1.3x	0.8x	16.0x	NM	10.9x	9.2%	-57.1%	76.4%	25.4%	23.6%	25.3%	7.9%	-9.9%	6.2%
Constellation Brands, Inc.		41,354.2	8,957.9	50,852.4	6.6x	6.6x	6.3x	27.1x	19.3x	16.7x	2.8%	3.3%	1.1%	51.4%	53.1%	52.5%	36.4%	37.8%	36.9%
Davide Campari-Milano N.V.		14,452.1	1,742.8	15,528.6	6.6x	7.7x	6.7x	28.6x	34.4x	25.9x	-3.8%	21.5%	8.1%	57.9%	59.5%	60.4%	20.0%	24.7%	25.7%
Diageo plc		120,737.6	17,686.9	137,309.9	7.1x	9.1x	8.0x	19.7x	25.7x	22.6x	-8.7%	8.3%	11.4%	60.3%	60.4%	61.7%	32.5%	31.9%	34.3%
MGP Ingredients, Inc.		1,641.4	218.9	1,850.0	2.2x	3.8x	3.1x	11.8x	17.7x	14.7x	9.0%	55.1%	11.9%	26.5%	31.5%	31.6%	19.0%	21.4%	20.8%
Pernod Ricard SA		55,182.7	9,595.0	62,945.7	5.9x	7.1x	6.2x	19.1x	22.7x	21.0x	-8.0%	4.5%	13.4%	60.2%	60.0%	60.5%	29.5%	29.3%	31.4%
Rémy Cointreau SA		10,866.9	398.8	11,167.3	8.7x	9.1x	8.2x	37.8x	29.8x	29.2x	-9.0%	-1.4%	24.3%	66.1%	67.3%	68.0%	23.6%	26.0%	27.2%
Stock Spirits Group PLC		29,925.8	2,032.3	31,048.6	11.6x	9.7x	9.1x	33.1x	30.2x	26.8x	1.2%	2.9%	7.3%	63.2%	60.5%	60.6%	35.3%	31.6%	32.2%
The Duckhorn Portfolio, Inc.		2,352.9	200.5	2,552.7	NA	8.4x	7.6x	NA	32.7x	21.9x	12.1%	24.1%	7.6%	51.2%	50.4%	51.0%	29.9%	27.2%	34.0%
<b>Mean</b>		30,843.9	4,574.2	34,954.2	6.2x	7.0x	6.2x	24.2x	26.6x	21.1x	0.5%	6.8%	18.0%	51.4%	51.8%	52.4%	26.0%	24.5%	27.6%
<b>Median</b>		14,452.1	1,742.8	15,528.6	6.6x	7.7x	6.7x	23.4x	27.7x	21.9x	1.2%	4.5%	11.4%	57.9%	59.5%	60.4%	29.5%	27.2%	31.4%

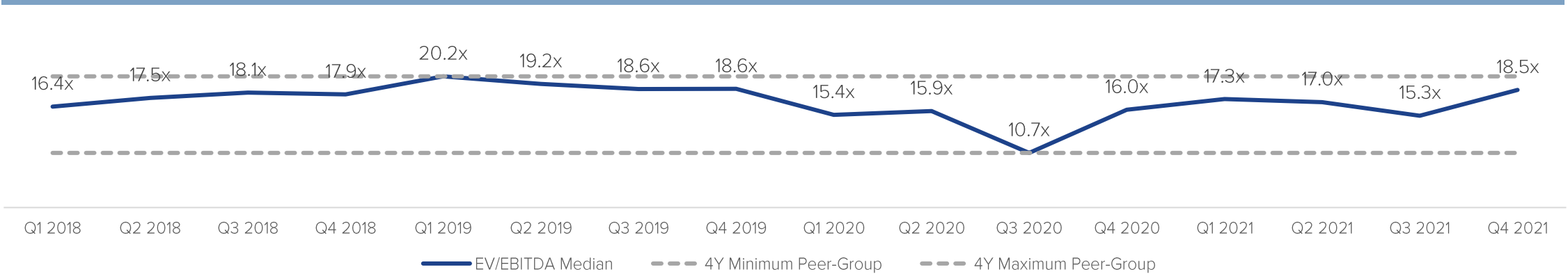


# Distillers and vintners – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*



\* Outliers excluded

Source: Capital IQ as of 31-Dec-21

## Distillers and vintners – M&A transactions (1/2)























No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Dec 2021	 AKARUA CENTRAL OTAGO		Akarua Ltd. Is a winery that operates in New Zealand and sells its products internationally through distributors.	Revenues 2020: n/a	 Rimapere Premium Wines & Spirits		Expansion strategy to build a global portfolio of wines from premium terroirs
2	Nov 2021	 DISTELL		Distell Group Limited is a producer and distributor of ciders, wines, spirits and flavored alcoholic beverages.	Revenues 2020: €1,173m	 Heineken		Create a regional beverage champion in Southern Africa
3	Nov 2021	 WALSH WHISKEY DISTILLERY		Walsh Whiskey Distillery is a family business producing two premium whiskey brands, which are sold in over 50 countries.	Revenues 2020: n/a	 AMBER BEVERAGE GROUP SPI GROUP		Expansion into the high-growth sector of premium Irish whiskey
4	Oct 2021	 ALMA DE LA TIERRA ABASOLO EL WHISKY DE MEXICO		Abasolo El Whisky De Mexico produces a whisky exclusively made from an old, indigenous variety of Mexican corn.	Revenues 2020: n/a	 Pernod Ricard		Strategic expansion into whisky and strengthening of the market position for Mexican premium spirits
5	Sep 2021	 vinestor		Vinestor AS is an importer for a diverse portfolio of international wines selling them through its web shop.	Revenues 2020: n/a	 HANSA BORG BRYGGERIER		Strengthening of the position in the Norwegian market for alcoholic beverages



## Distillers and vintners – M&amp;A transactions (2/2)



No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Sep 2021	 嘉之助蒸溜所 KANOSUKE DISTILLERY		Komasa Kanosuke Distillery is a 138-year-old distiller, that launched its first premium single-malt whisky in summer 2021.	Revenues 2020: n/a			Strengthening the market position for whisky and expansion in Japanese premium whiskies
7	Sep 2021	 SOVEREIGN BRANDS A FAMILY COMPANY OF FINE WINES & SPIRITS		Sovereign Brands LLC is a family company with an innovative portfolio of wine and spirit brands including rosé, sparkling wine, rum and gin.	Revenues 2020: n/a			Strengthening of the market position of the worlds 2. largest wine and spirits distributor
8	Aug 2021	 STOCK SPIRITS GROUP		Stock Spirits Group Plc has a portfolio of over 70 regional heritage brands from Central and Eastern Europe, including vodka, rum, brandy and bitters.	Revenues 2020: €341m			Expansion in Central and Eastern Europe with this platform acquisition
9	Aug 2021	 VICAMPO		Vicampo.de GmbH owns an online platform and is one of the largest German wine dealers for retail customers.	Revenues 2020: n/a			Strengthening of the position in the German wine e-commerce market
10	Jul 2021	 Konings		Konings NV is a co-packer and independent manufacturer of alcoholic and non-alcoholic beverages for third parties operating six locations in Europe.	Revenues 2020: n/a			Expansion in the European beverage market

Three glass bottles of soft drinks are arranged on a wooden table. The bottle on the left contains a reddish-orange drink with a strawberry on top. The middle bottle contains a yellow-orange drink. The bottle on the right contains a light-colored, possibly lemonade, drink with a lime wedge. Each bottle has a white straw.

# Soft drinks

Valuation and M&A activity overview





## Soft drinks – valuation and operating metrics

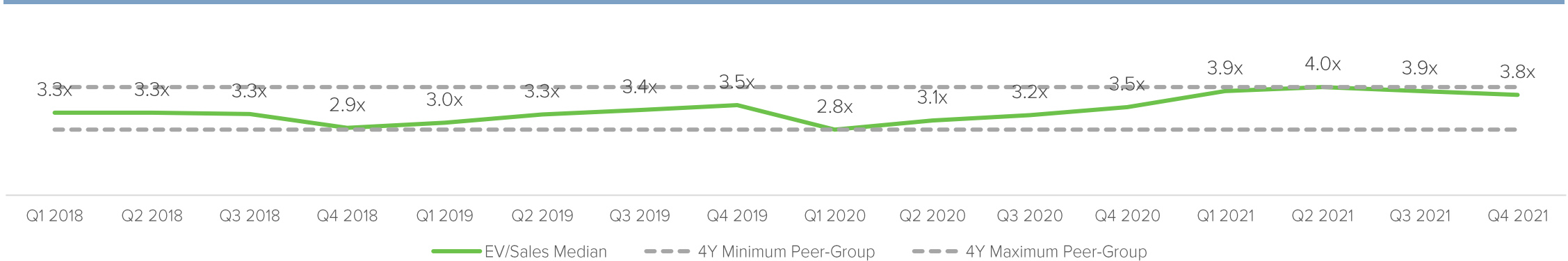
					Trading metrics						Operating metrics								
					EV / Revenue			EV / EBITDA			Revenue growth			Gross margin			EBITDA margin		
Company name	HQ	Market cap (in €m)	Total debt (in €m)	EV (in €m)	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY20A	CY21E	CY22E
Britvic plc		2,926.7	762.8	3,620.6	2.0x	2.2x	2.0x	13.9x	13.7x	11.2x	-8.6%	-0.5%	7.3%	39.7%	41.5%	41.9%	13.5%	15.1%	17.8%
Danone S.A.		35,529.8	17,656.0	46,994.8	1.9x	2.0x	1.9x	9.5x	8.6x	10.4x	-6.6%	1.3%	4.5%	48.1%	47.7%	47.7%	18.7%	18.4%	18.1%
Fevertree Drinks Plc		3,753.6	2.0	3,597.1	11.4x	10.4x	8.5x	45.2x	50.4x	40.6x	-3.2%	20.6%	16.4%	46.1%	43.1%	43.7%	21.6%	20.1%	21.0%
Keurig Dr Pepper Inc.		45,957.6	12,146.5	58,121.8	5.2x	5.3x	5.0x	16.6x	16.4x	15.5x	4.5%	8.3%	4.4%	56.2%	56.4%	56.1%	30.5%	32.5%	32.5%
Monster Beverage Corporation		44,684.7	17.1	42,119.9	10.7x	9.0x	8.0x	29.1x	25.9x	22.8x	9.5%	18.4%	10.2%	59.2%	56.7%	56.5%	36.8%	34.5%	35.0%
National Beverage Corp.		3,719.7	32.6	3,508.4	3.4x	3.6x	3.4x	14.9x	15.7x	15.8x	-1.4%	7.2%	5.7%	37.0%	39.3%	37.7%	18.3%	22.9%	21.5%
Nichols plc		655.0	3.2	601.8	3.4x	4.0x	3.4x	14.7x	26.8x	16.3x	-19.3%	15.8%	9.0%	41.8%	42.0%	44.0%	13.0%	18.9%	20.6%
PepsiCo, Inc.		213,648.8	34,717.8	244,006.6	3.5x	3.6x	3.4x	19.1x	19.1x	18.0x	4.8%	11.3%	3.9%	54.9%	53.6%	54.0%	18.1%	18.3%	18.9%
The Coca-Cola Company		224,883.5	35,977.3	250,199.4	8.0x	7.5x	7.1x	21.8x	19.0x	21.0x	-11.4%	15.4%	6.3%	59.3%	60.1%	60.3%	34.8%	33.1%	33.7%
Suntory Beverage & Food Limited		9,816.8	1,175.8	10,309.4	1.0x	1.1x	1.0x	7.0x	7.5x	6.8x	-9.3%	7.4%	4.2%	41.1%	42.2%	42.2%	13.3%	15.0%	15.0%
<b>Mean</b>		58,557.6	10,249.1	66,308.0	5.1x	4.9x	4.4x	19.2x	20.3x	17.8x	-4.1%	10.5%	7.2%	48.3%	48.2%	48.4%	21.9%	22.9%	23.4%
<b>Median</b>		22,673.3	969.3	26,214.6	3.5x	3.8x	3.4x	15.7x	17.7x	16.1x	-4.9%	9.8%	6.0%	47.1%	45.4%	45.9%	18.5%	19.5%	20.8%



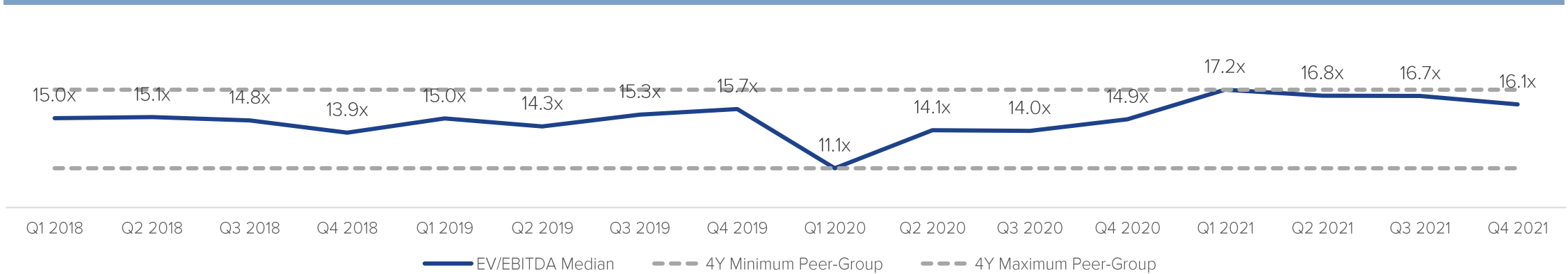


# Soft drinks – valuation trends

EV/Sales development Q1 2018 – Q4 2021\*



EV/EBITDA multiple development Q1 2018 – Q4 2021\*



\* Outliers excluded

Source: Capital IQ as of 31-Dec-21














## Soft drinks – M&A transactions (1/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
1	Nov 2021			Aqua d'Or Mineral Water A/S is the leading Scandinavian mineral water producer with a strong presence in Denmark and Sweden.	Revenues 2020: €23m			Strategic expansion in the market for low calorie beverages
2	Sep 2021			Purity Soft Drinks Limited is a leading manufacturer of fruit juices and juice drinks offering also a premium product line of botanical drinks.	Revenues 2020: n/a			Investment to drive online and international growth and leverage Verdane's existing distribution network
3	Aug 2021			Levlup GmbH is a company supplying energy drink powders and targets online gamers.	Revenues 2020: €19m			60% strategic investment to complement its leading market positions in sports nutrition
4	Aug 2021			Sneak Energy Limited is a supplier of energy drinks and energy drink powders for new media consumers.	Revenues 2020: n/a			Supporting the next growth phase
5	Aug 2021	 production facilities		The Coca-Cola Company operated three production facilities in Michigan, Missouri and Texas.	Revenues 2020: n/a			Buy-and-build strategy to strengthen Refresco's manufacturing footprint in North America



## Soft drinks – M&A transactions (2/2)

No.	Date	Target	HQ	Company description	Revenues	Buyer	HQ	Rationale
6	Aug 2021			Tropicana and Naked Juice Company are two leading fruit juice brands, with Tropicana being the market leader for refrigerated orange juice in the US.	Revenues 2020: €2,457m			Supporting capital for investments in product innovation and expansion of adjacent categories
7	Jul 2021			Hansa-Heemann AG is a leading German manufacturer and supplier of mineral water and soft drinks.	Revenues 2020: approx. €300m			Strengthening of its market position in Germany
8	Jul 2021	MC ENERGY S.A.S		MC ENERGY S.A.S owns the energy drink brand “Crazy Tiger” and holds a 10% volume share in the French off-trade market.	Revenues 2020: n/a			Expansion into the fast-growing energy drinks market



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