



# Food & Beverage M&A Industry

Insights Report

FY 2024





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The information in this report illustrates the current context of the food and beverage market. It is not exhaustive and does not constitute all information that a potential investor or owner may require. TRANSLINK CF has not independently verified the information in this report.

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This report aims to provide an overview of trends in the food and beverage sector. It should not be considered a definitive view of individual company valuations, which can vary based on various factors specific to specific businesses. You can contact a professional Translink CF Food & Beverage team member to discuss your business and its circumstances.



SECTION 1

# Introduction

The Food & Beverage (F&B) industry is a complex and evolving landscape influenced by significant global megatrends.

This dynamic industry requires companies to adapt and navigate unprecedented global challenges while capitalising on emerging opportunities.

As the interplay between climate change, technological innovation, and evolving consumer expectations intensifies, businesses must redefine traditional paradigms and implement innovative strategies to ensure growth and resilience.

The Translink Corporate Finance (Translink CF) Food & Beverage M&A Industry Insights Report FY24 analyses how these forces reshape the F&B marketplace alongside changing lifestyle and consumption behaviours. This report aims to provide a nuanced understanding of these transformative forces, helping stakeholders anticipate and adapt to the future needs of the industry.



01 INTRODUCTION



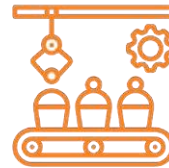
## Megatrends set to shape F&B in 2025



Sustainability-Driven Innovation



Health-Conscious Consumption



Tech-Enabled Food Production



Supply Chain Resilience

# Megatrends set to shape F&B in 2025

**Sustainability-Driven Innovation:** Sustainability will remain a significant megatrend, with increased emphasis on reducing carbon emissions, minimising waste, and adopting regenerative agricultural practices. Stakeholders in the F&B industry will need to enhance sustainability efforts in response to consumer expectations, governmental regulations, and environmental challenges.

**Tech-Enabled Food Production:** Technological advancements will continue to reshape the industry, with innovations in precision fermentation, lab-grown proteins, and vertical farming gaining traction. Integrating AI and automation in production processes will enhance efficiency, reduce costs, and facilitate new product development, particularly in the alternative protein segment. Companies innovating in protein technologies and personalised nutrition are seeing heightened interest from investors looking to align with ESG goals.

**Health-Conscious Consumption:** The focus on health and wellness will continue to evolve, with a significant shift towards personalised nutrition. Consumers will increasingly seek food products tailored to their specific dietary needs, driving the demand for data-driven solutions, including AI and wearable technologies offering customised recommendations. The GLP-1 market, for example, is expected to exceed \$100 billion by 2030, indicating the significant growth potential in health-driven solutions.

**Supply Chain Resilience:** The disruptions experienced in recent years have highlighted the need for robust and resilient supply chains. In 2025, companies will increasingly invest in building more agile and transparent supply chains that can withstand external shocks, such as geopolitical instability and climate-related events, ensuring an uninterrupted supply of raw materials and finished products. This investment is critical for maintaining operational stability and meeting rising consumer expectations for transparency and reliability.



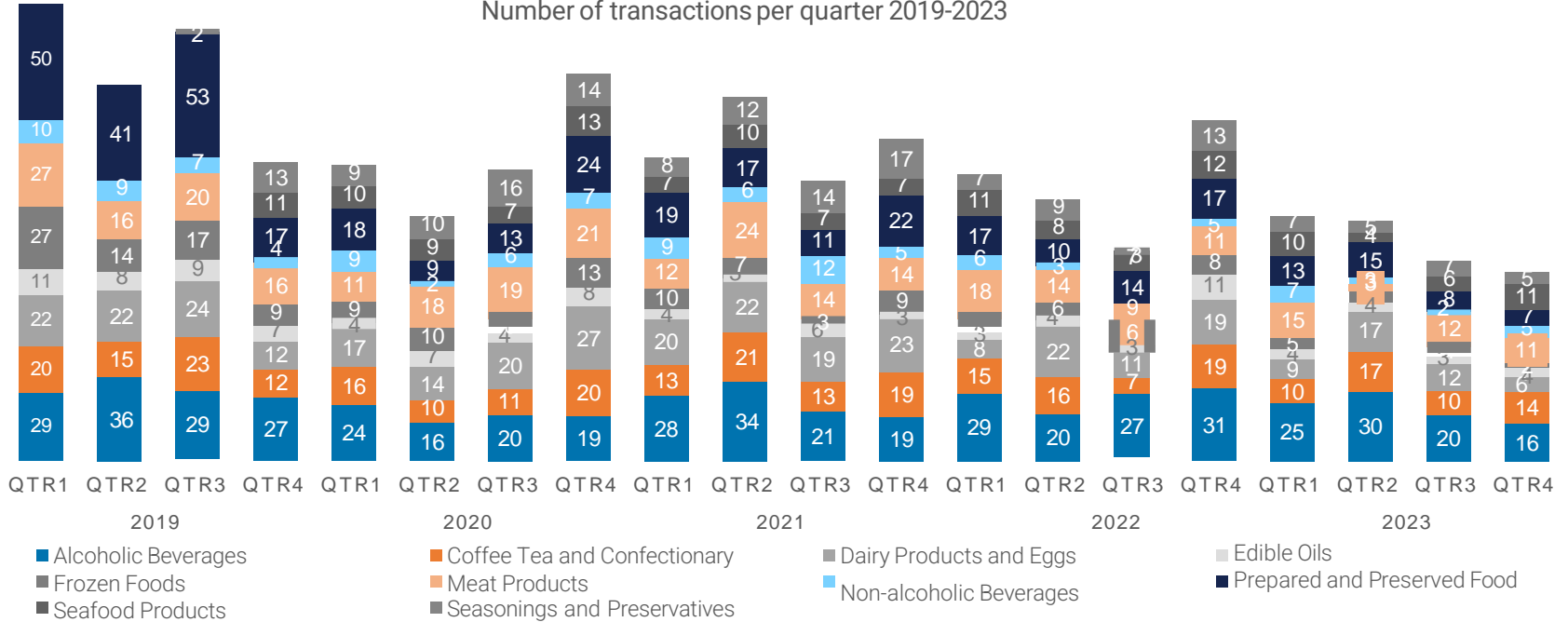
SECTION 2

# Food & Beverage market overview

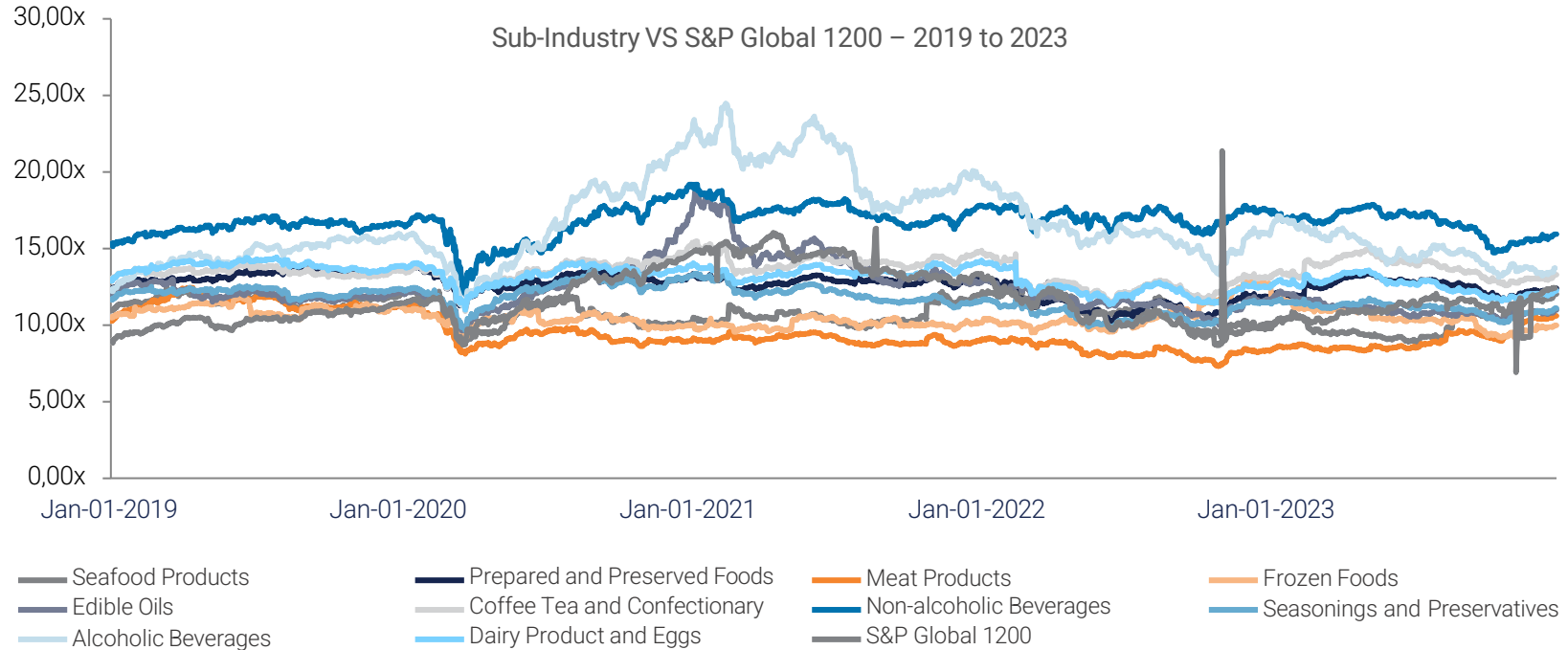


# M&A Global Market Overview

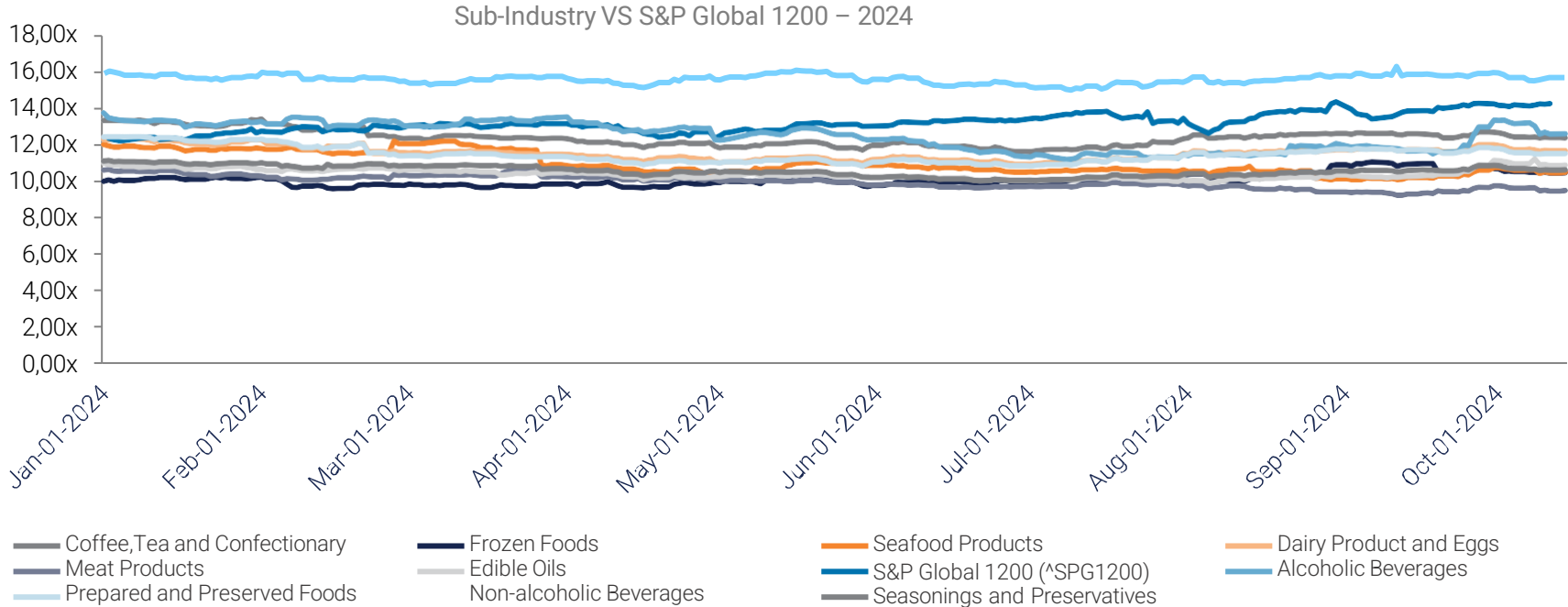
Number of transactions per quarter 2019-2023



# M&A Global Market Overview – TEV/EBITDA

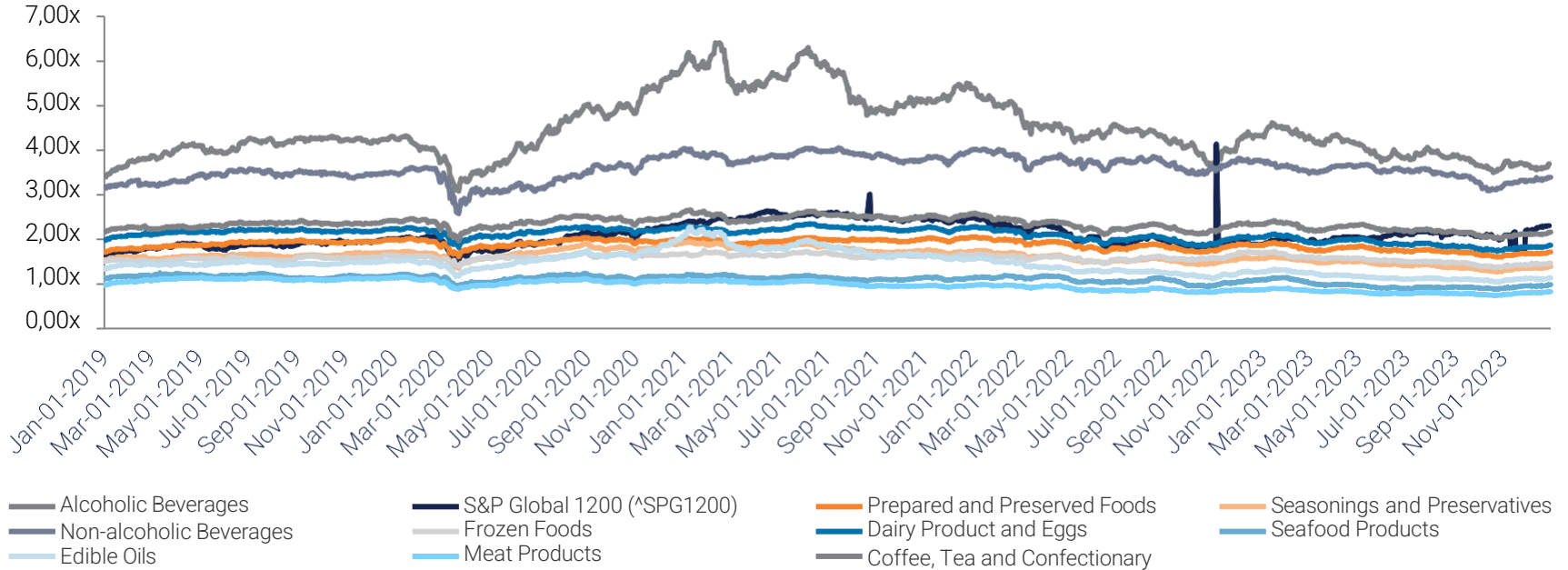


# M&A Global Market Overview – TEV/EBITDA



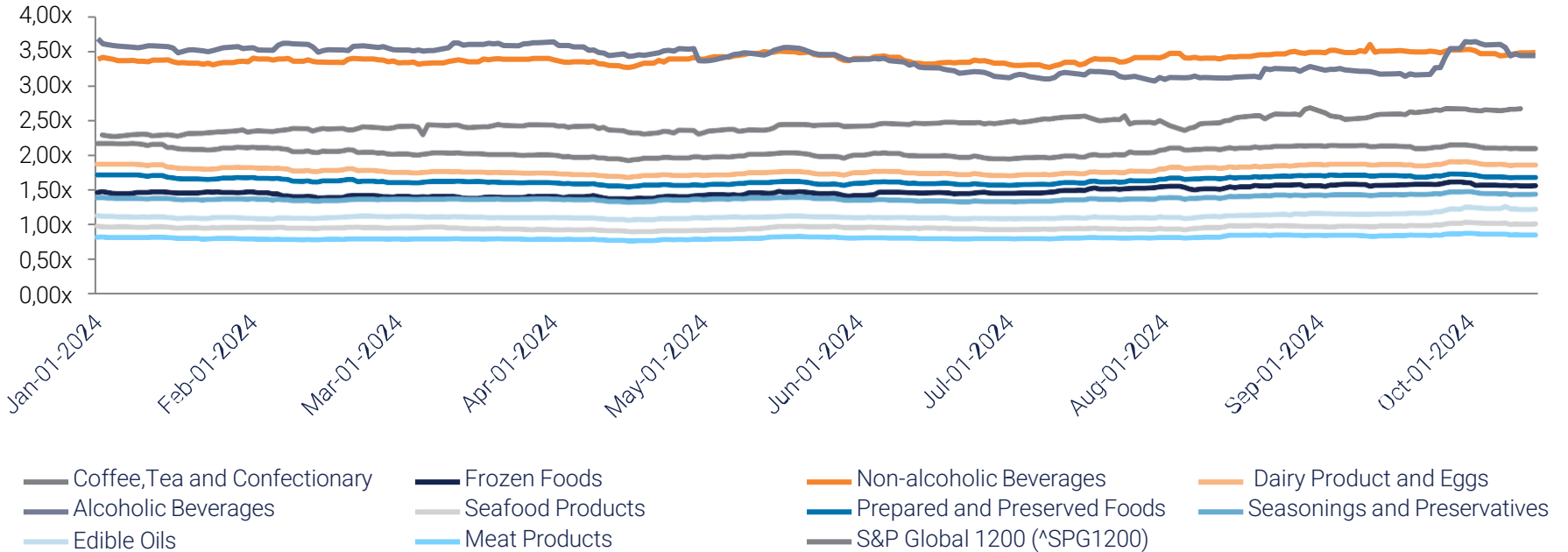
# M&A Global Market Overview – TEV/Revenue

Sub-Industry VS S&P Global 1200 - 2019 to 2023



# M&A Global Market Overview – TEV/Revenue

Sub-Industry VS S&P Global 1200 - 2024



## 02 FOOD & BEVERAGE MARKET OVERVIEW

# Selected recent M&A worldwide transactions (Non-alcoholic beverages)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
9/13/2024	PT Kurniamitra Duta Sentosa Tbk (55% Stake)	Indonesia-based beverage maker.	PT Dima Investindo	17.46	0.90	4.80	4.99
7/18/2024	Fraser & Neave Ltd (41.3% Stake)	Manufacturer of dairy drinks and beverages.	Thai Beverage pcl; InterBev Investment Ltd	4,016.65	2.79	21.11	29.15
7/3/2024	Serm Suk Public Company Limited (35.33% Stake)	Thailand based manufacturer and distributor of beverages.	Thai Beverage pcl; So Water Co Ltd	374.83	1.12	18.11	55.19
6/24/2024	Clearly Drinks Group Ltd (100% Stake)	Manufacturer of soft drinks.	Supreme plc	17.73	0.67	5.00	
6/21/2024	Britvic plc (100% Stake)	Manufacturer of soft drinks.	Carlsberg	4,845.46	2.23	15.75	21.13
5/6/2024	Coca-Cola Consolidated Inc (0.15% Stake)	Distributor, marketer and manufacturer of nonalcoholic beverages.	Coca-Cola Consolidated Inc	8,145.08	1.32	8.73	10.58
5/6/2024	Coca-Cola Consolidated Inc (6.39% Stake)	Distributor, marketer and manufacturer of nonalcoholic beverages.	Coca-Cola Consolidated Inc	8,143.44	1.32	8.73	10.57
12/21/2023	Wosana SA (100% Stake)	Soft drinks manufacturer.	DyDo Group Holdings Inc	45.50	0.74	18.71	18.71
10/2/2023	Masan Group Corporation (4.99% Stake)	Vietnam-based investment holding company engaged in the manufacture and distribution of food and beverage products.	Bain Capital LP	6,879.55	2.20	20.02	38.49
7/3/2023	Vrumona BV (100% Stake)	Netherlands-based manufacturer and distributor of soft drinks.	Royal Unibrew A/S	300.00	1.50		
11/8/2022	Nitto Beverage Co Ltd (100% Stake)	Soft drink manufacturer.	Lifedrink Co Inc	10.92	0.46		21.62
9/6/2022	Freshico Co., Ltd. (37.55% Stake)	South Korea-based beverage and food manufacturer and distributor.	HLB Global Co Ltd	39.75	2.15	38.69	86.73
8/1/2022	Celsius Holdings, Inc. (8.5% Stake)	US-based producer of fitness drink.	PepsiCo Inc	6,291.72	16.21	981.70	1,236.50
6/7/2022	Chengdu Yuanhong Mineral Water Co., Ltd. (100% Stake)	Chengdu Yuanhong Mineral Water, which is engaged in the research, production and sales of mineral water.	Chengdu Huasun Technology Group Inc Ltd	4.66	3.45		

\*companies are producers of non-alcoholic beverages like still/fizzy drinks, fruit juices, etc.



## 02 FOOD & BEVERAGE MARKET OVERVIEW

# Selected recent M&A worldwide transactions (Alcoholic beverages)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
10/7/2024	Duckhorn Portfolio Inc (100% Stake)	Owner and operator of wineries.	Butterfly Equity LLC	1,809.57	4.99	14.96	20.11
7/8/2024	Carlsberg Marston's Ltd (40% Stake)	Beer manufacturer.	Carlsberg; Carlsberg UK Limited	609.47		12.72	21.28
7/3/2024	Serm Suk Public Company Limited (35.33% Stake)	Thailand based manufacturer and distributor of beverages.	Thai Beverage pcc; So Water Co Ltd	374.83	1.12	18.11	55.19
3/14/2024	Anheuser-Busch InBev SA/NV (0.19% Stake)	Producer and distributor of beer, soft drinks and mineral water.	Anheuser-Busch InBev SA/NV	159,978.35	2.94	9.18	12.14
3/12/2024	Lucas Bols NV (6.91% Stake)	Manufacturer of spirits and liqueurs.	Nolet Distillery; Enix N.V.	356.53	3.56	21.85	24.07
12/14/2023	Courvoisier SAS (100% Stake)	Manufacturer of cognac.	Davide Campari-Milano NV	1,206.69	5.30		
10/9/2023	Lucas Bols NV (45.9% Stake)	Manufacturer of spirits and liqueurs.	Nolet Distillery	334.54	3.34	20.51	22.58
5/31/2023	Heineken N.V. (0.45% Stake)	Netherlands-based beer brewer that owns and manages a portfolio of beer brands.	Heineken N.V.	65,478.58	2.28	11.38	16.99
5/31/2023	Heineken Holding NV (0.45% Stake)	Netherlands-based holding company of Heineken NV, that brews and sells beer.	Heineken N.V.	21,670.73	0.75	3.80	5.70
2/17/2023	Heineken N.V. (1.35% Stake)	Netherlands-based beer brewer that owns and manages a portfolio of beer brands.	Heineken N.V.	66,022.88	2.30	11.48	17.14
2/17/2023	Heineken Holding NV (1.35% Stake)	Netherlands-based holding company of Heineken NV, that brews and sells beer	Heineken N.V.	21,602.55	0.75	3.79	5.68
12/14/2022	Waterloo Brewing Ltd (100% Stake)	Brewery.	Carlsberg	157.86	2.03	13.13	43.05
10/18/2022	Grupa Zywiec SA (34.84% Stake)	Poland-based producer of beer.	Heineken N.V.	1,242.23	1.98	11.88	20.14
10/14/2022	East African Breweries Ltd (14.97% Stake)	Production and distribution of alcoholic beverages.	Diageo plc	1,586.58	1.67	5.36	6.44
9/2/2022	Jinhui Liquor Co., Ltd. (13% Stake)	China-based SHSE-listed company headquartered in Longnan, Gansu Province, is engaged in manufacturing and selling liquor business.	Gansu Yatter Investment Group Co., Ltd.; Longnan Kelite Investment Management Center (LP)	1,249.18	4.21	16.66	21.15

\*companies are producers of alcoholic beverages including beer, wine, and spirits

## 02 FOOD & BEVERAGE MARKET OVERVIEW

# Selected recent M&A worldwide transactions (Meat, seafood products & eggs)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
12/16/2023	Industrias Bachoco SAB de CV (1.37% Stake)	Production and distribution of poultry.	Industrias Bachoco SAB de CV	288.74	0.64		9.96
9/1/2023	Grupo Nutresa SA (55.59% Stake)	Producer of cold cuts, biscuits, chocolates, coffee, ice cream and pasta.	International Holdings Co PJSC; Gilinski Group	2,036.54	0.40	5.05	7.00
6/16/2023	Grupo Nutresa SA (23.1% Stake)	Producer of cold cuts, biscuits, chocolates, coffee, ice cream and pasta.	Grupo de Inversiones Suramericana SA; Grupo Argos SA	6,341.33	1.97	17.41	23.36
6/16/2023	Ice Fish Farm AS (16.44% Stake)	Iceland-based fish farming company.	Isfelig Vestmannaeyja hf	6,008.35	1.87	16.50	22.13
3/8/2023	COFCO Joycome Foods Ltd (14.84% Stake)	Red-chip company. Manufacturer of pork products.	COFCO Corporation; COFCO (Hong Kong) Ltd	449.21	7.58		
1/11/2023	Arctic Fish Holding AS (51.28% Stake)	Norway based fishing company.	Mowi ASA	2,353.45	1.55	30.72	741.76
10/31/2022	Ovum AS (50% Stake)	Provider of fish farming services.	Hofseth International AS	356.26	4.35	30.69	60.33
9/5/2022	Tassal Group Limited (94.63% Stake)	Australia-based ASX-listed company engaged in the production and export of Atlantic salmon	Cooke Inc.	201.59	78.92	2,344.67	2,344.67
6/27/2022	Arctic Fish Holding AS (34.2% Stake)	Norway based fishing company	Sildarvinnslan hf	1,072.42	2.29	9.01	17.20
6/10/2022	Norway Royal Salmon ASA (100% Stake)	Norway-based company engaged in fish farming.	Salmar ASA	334.28	4.35	30.69	60.34
5/30/2022	Industrias Bachoco SAB de CV (14.7% Stake)	Production and distribution of poultry.	Private Investor (Robinson Bours family)	1,107.45	1.72	18.22	25.96
3/25/2022	Hohsui Corporation (44.85% Stake)	Listed Japan-based company retailing fish and related products	Chuo Gyorui Co Ltd	1,357.13	0.37	3.90	5.08
2/28/2022	The Marine Foods Corporation (100% Stake)	Japan-based company engaged in the manufacturing and sale of processed marine food products, and import and sale of marine product raw materials.	Sojitz Corporation	245.15	0.38	9.79	25.73
2/9/2022	Grupo Nutresa SA (3.11% Stake)	Producer of cold cuts, biscuits, chocolates, coffee, ice cream and pasta.	Gilinski Group	200.85	0.32		13.84
1/17/2022	Deyang New Hope Liuhe Food Co Ltd (67% Stake)	Engaged in the production and distribution of food products. The company's offerings include meat, poultry, and other related products.	New Hope Investment Co Ltd; Hainan Shengchen Investment Co Ltd	4,951.50	1.74	15.04	20.78

\*companies are producers of meat, poultry, fish products, and eggs

## 02 FOOD & BEVERAGE MARKET OVERVIEW

# Selected recent M&A worldwide transactions (Frozen & prepared foods)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
9/27/2024	ABC Pastry Holdings Pty Ltd (100% Stake)	Manufacturer of frozen dumplings.	Nissin Foods Company Limited	20.82	2.22		
7/5/2024	Holding Mademoiselle Desserts SAS (100% Stake)	Manufacturer of desserts.	Emmi AG	900.00	2.14		
5/2/2024	Rose Poultry A/S (100% Stake)	Producer of processed chicken.	Plukon Food Group B.V.	44.60	0.19		13.52
3/25/2024	Kibun Foods Inc (9.9% Stake)	Manufactures and sales minced fish and related processed foods.	Maruha Nichiro Corp	174.01	0.27	6.61	6.61
2/5/2024	Forno d'Asolo SpA (100% Stake)	Producer of pastries, baked goods and frozen pastry.	InvestIndustrial LP; Sammontana SpA	1,100.00	2.20	12.94	
10/27/2023	Tipiak SA (100% Stake)	Manufactures frozen food, prepared dishes, grains and sauces.	Terrena	144.40	0.60	8.34	25.45
8/7/2023	Sovos Brands Inc (100% Stake)	Holding company with subsidiaries engaged in providing Italian foods.	Campbell Soup Co	2,623.38	3.14	18.10	23.72
6/16/2023	Grupo Nutresa SA (55.59% Stake)	Producer of cold cuts, biscuits, chocolates, coffee, ice cream and pasta.	International Holdings Co PJSC; Gilinski Group	6,341.33	1.97	17.41	23.36
6/16/2023	Grupo Nutresa SA (23.1% Stake)	Producer of cold cuts, biscuits, chocolates, coffee, ice cream and pasta.	Grupo de Inversiones Suramericana SA; Grupo Argos SA	6,008.35	1.87	16.50	22.13
11/29/2022	Hayashi Kyuemon Shouten Co Ltd (100% Stake)	Manufacturer and retailer of powder of dried bonito.	Yoshimura Food Holdings K.K.	4.62	0.56		11.43
4/26/2022	Hubei Xinliuwu Food Group Co., Ltd. (70% Stake)	Chinese seafood processor.	Anjoy Foods Group Co., Ltd.	131.47	1.12		
3/28/2022	OK Food Industry Co., Ltd. (48.92% Stake)	Japan based company engaged in processed foods business specializing in deep fried bean curd.	Nippn Corp	87.39	1.49	195.95	
3/23/2022	Lotte Food Co Ltd (100% Stake)	Manufacturer of ice cream and frozen dessert.	Lotte Wellfood Co Ltd	366.36	0.31	5.22	12.79
3/18/2022	Umji Food (70% Stake)	South Korean maker of frozen dumpling, frozen fried rice, and other frozen food.	UCK Partners	31.96	0.70	13.59	25.99
1/17/2022	Grupo Nutresa SA (3.11% Stake)	Producer of cold cuts, biscuits, chocolates, coffee, ice cream and pasta.	Gilinski Group	4,951.50	1.74	15.04	20.78

\*companies are producers of frozen and chilled foods like prepared meals, vegetables, meat products, etc.

## 02 FOOD & BEVERAGE MARKET OVERVIEW

# Selected recent M&A worldwide transactions (Agricultural derivatives)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
8/14/2024	Kellanova (100% Stake)	Manufacturer of ready-to-eat cereals and convenience foods, such as cookies, crackers, toaster pastries, cereal bars, fruit-flavored snacks, frozen waffles and veggie foods.	Mars Inc	32,774.09	2.81	19.03	23.71
8/14/2024	Cheney Bros Inc (100% Stake)	Engaged in food processing, manufacturing and distribution.	Performance Food Group Co	1,902.82	0.65		
8/1/2024	Adani Wilmar Ltd (43.99% Stake)	Manufacturer of edible oils.	Existing Shareholders	5,005.36	0.86	35.50	35.50
5/18/2024	Roxas Holdings, Inc. (71.6% Stake)	Listed Philippines-based producer of raw and refined sugar in different grades.	Leandro Leviste (Private Investor)	179.01	131.27		
3/19/2024	Unity Foods Limited (23.2% Stake)	Pakistan-based company engaged in manufacturing and processing of Wilmar International Ltd; Wilmar Pakistan edible oils, industrial fats, flour and various feed ingredients for poultry Holdings Pte Limited and livestock sector.	Leandro Leviste (Private Investor)	185.93	0.56	4.90	5.16
9/28/2023	Honworld Group Ltd (14.29% Stake)	Manufacturer of brewed cooking wine as well as other condiments, including soy sauce, vinegar, soybean paste, sesame oil and fermented bean curd.	Huzhou Wuxing City Investment Development Group Co Ltd; Wuxing City Investment HK Co Ltd	379.56	11.20		
9/28/2023	Honworld Group Ltd (39.6% Stake)	Manufacturer of brewed cooking wine as well as other condiments, including soy sauce, vinegar, soybean paste, sesame oil and fermented bean curd.	Huzhou Wuxing City Investment Development Group Co Ltd; Wuxing City Investment HK Co Ltd	373.74	11.02		
8/7/2023	Sovos Brands Inc (100% Stake)	Holding company with subsidiaries engaged in providing Italian foods.	Campbell Soup Co	2,623.38	3.14	18.10	23.72
6/26/2023	Whole Earth Brands Inc (84.4% Stake)	Food company providing sugar and related products.	Royal Oak Enterprises LLC; Sababa Holdings LLC	643.31	1.30	18.42	52.65
3/6/2023	Kernel Holding SA (39.07% Stake)	Ukraine-based agribusiness company engaged in manufacturing, refining, bottling, marketing, trading and distributing sunflower oil, sugar and grain commodities	Namsen Ltd	1,259.27	0.34	3.80	5.59
11/10/2022	LT Foods Ltd (7.89% Stake)	Milling, processing and marketing of branded & non-branded basmati rice and manufacturing of rice food products.	Saudi Agricultural and Livestock Investment Company	769.32	1.01	9.55	11.71
4/8/2022	Adani Enterprises Ltd (3.53% Stake)	Industrial conglomerate involved in edible oils and packaged foods, airport operation, data center, city gas distribution, thermal power production, renewable energy, cement manufacturing.	International Holdings Co PJSC	31,141.45	3.69	64.21	93.45
3/29/2022	Tata Coffee Ltd (42.52% Stake)	Coffee company.	Tata Consumer Products Ltd	769.48	2.85	16.37	20.61
3/24/2022	Tata Global Beverages Group Limited (10.15% Stake)	UK-based company involved in tea production.	Tata Consumer Products Ltd	672.33	2.46	39.62	57.93
3/10/2022	Ros Agro plc (7.22% Stake)	Holding company for subsidiary engaged in sugar manufacturing, oil & ...	Yury Alexandrovich Zhuravlev (private investor)				99

\*companies are producers of derivative items of agricultural commodities, with goods produced including breakfast cereals, flour, pasta, malt, salad dressings, oil, etc.

## 02 FOOD & BEVERAGE MARKET OVERVIEW

# Selected recent M&A worldwide transactions (Sugar & confectionary)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
9/5/2024	IDC Holding AS (100% Stake)	Manufacturer of biscuits, chocolate and other confectionery products.	Valeo Foods Group Limited	448.00	2.24		
8/14/2024	Kellanova (100% Stake)	Manufacturer of ready-to-eat cereals and convenience foods, such as cookies, crackers, toaster pastries, cereal bars, fruit-flavored snacks, frozen waffles and veggie foods.	Mars Inc	32,774.09	2.81	19.03	23.71
7/5/2024	Holding Mademoiselle Desserts SAS (100% Stake)	Manufacturer of desserts.	Emmi AG	900.00	2.14		
2/8/2024	Hirota Group Holdings Co Ltd (18.77% Stake)	Holding company for confectionery manufacturers.	ASHD Co Ltd; Ecocrat Design Inc; Hidenori Toyama (Private Individual); Hitoshi Inatomi (Private Individual); Naoki Toneri (Private Individual); Akinari Takatsubo (Private Individual)	10.50	0.63		
12/18/2023	Apollo Food Holdings Bhd (78.42% Stake)	Manufactures chocolate confectionary products.	Scoop Capital Sdn Bhd	64.35	1.31	6.81	8.35
10/10/2023	Vurense Snack Industrie BV (100% Stake)	Manufacturer of snack bars.	EMPWR BV	108.50	0.80		
7/19/2023	Cake Box Holdings plc (100% Stake)	UK-based chain of egg-free cake shops.	The Cheesecake Shop Pty Ltd	69.97	1.74	9.03	10.86
5/22/2023	ZPC Otmuchow SA (33.01% Stake)	Poland-based company engaged in producing sweets and confectionary products.	Kervan Gida Sanayi Ticaret A.S.; Tornellon Investments Sp. z o.o.	24.31	0.43	7.34	32.53
1/30/2023	Lees Foods Ltd (100% Stake)	Manufacturer of confectionary products.	Finsbury Food Group plc	6.49	0.27	9.21	2,850.00
12/29/2022	Lotus Chocolate Ltd (26% Stake)	A chocolate manufacturer in India.	Reliance Industries Ltd	17.36	1.78	39.18	40.99
12/29/2022	Lotus Chocolate Ltd (51% Stake)	A chocolate manufacturer in India.	Reliance Industries Ltd; Reliance Retail Ventures Ltd	16.99	1.75	38.36	40.13
12/15/2022	PT Garudafood Putra Putri Jaya Tbk (29.19% Stake)	Indonesia-based company that produces and markets snacks, biscuits, confectionary, fruit-flavored tea, and jelly drinks.	Hormel Foods Corp	1,254.31	1.99	19.41	29.94
6/3/2022	COCOLAND HOLDINGS BHD (72.34% Stake)	Listed Malaysia based firm engaged in manufacturing and trading of processed and preserved foods and other related foodstuffs.	Fraser & Neave Holdings Bhd	123.72	2.52	14.79	19.20
4/25/2022	Ricolino (100% Stake)	Mexico-based confectionery business of Grupo Bimbo.	Mondelez International Inc	1,210.65	2.60		
1/20/2022	Bibica Corp (39.36% Stake)	Manufacturer of biscuit and candy.	Pan Group JSC	45.22	1.07	12.65	100.71

\*companies are producers of sugar and confectionary items like chocolates, candies, etc.

## 02 FOOD & BEVERAGE MARKET OVERVIEW

# Selected recent M&A worldwide transactions (Seasonings & preservatives)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
12/20/2023	Axelum Resources Corp. (34.76% Stake)	Philippines-based company that produces and supplies coconut products and offers milk powder, cream, water, and oil, as well as desiccated coconut.	Metro Pacific Investments Corp; Metro Pacific Agro Ventures	244.37	2.53	28.21	55.88
10/27/2023	Tipiak SA (100% Stake)	Manufactures frozen food, prepared dishes, grains and sauces.	Terrena	144.40	0.60	8.34	25.45
10/2/2023	Masan Group Corporation (4.99% Stake)	Vietnam-based investment holding company engaged in the manufacture and distribution of food and beverage products.	Bain Capital LP	6,879.55	2.20	20.02	38.49
2/7/2023	Axelum Resources Corp. (31.33% Stake)	Philippines-based company that produces and supplies coconut products and offers milk powder, cream, water, and oil, as well as desiccated coconut.	Metro Pacific Investments Corp; Metro Pacific Agro Ventures	247.91	2.27	14.30	18.18
2/7/2023	Axelum Resources Corp. (5% Stake)	Philippines-based company that produces and supplies coconut products and offers milk powder, cream, water, and oil, as well as desiccated coconut.	Metro Pacific Investments Corp; Metro Pacific Agro Ventures	156.50	1.43	9.03	11.48
11/14/2022	Siagi (100% Stake)	France-based importer and B2B distributor of Italian gourmet products (cheese, meat delicatessen, sauces, pasta, wine, etc.)	Galia Gestion; Philippe Laqueche (private investor)	7.00	0.64		

\*companies are producers of seasonings and other additives



## 02 FOOD & BEVERAGE MARKET OVERVIEW

# Selected recent M&A worldwide transactions (Dairy products)

Announced Date	Target Company	Target Description	Bidder Company	Enterprise Value EUR million	Reported Revenue Multiple	Reported EBITDA Multiple	Reported EBIT Multiple
9/30/2024	Saputo Inc (3.19% Stake)	Manufacturer and wholesaler of dairy products, including cheese and milk.	Caisse de Depot et Placement du Quebec	10,161.18	0.87	10.57	16.61
8/30/2024	Maiquer Group Co., Ltd. (8.52% Stake)	China-based SZSE-listed company headquartered in Changji, Xinjiang Uygur province, is engaged in production and sales of dairy and bakery products.	Undisclosed Acquirer	60.09	0.70		
8/20/2024	Synlait Milk Limited (35.69% Stake)	New Zealand-based ASX-listed company engaged in production and sale of milk ingredient and nutritional products and infant formulas.	Bright Dairy Holding Ltd	286.69	0.39	27.25	
7/18/2024	Fraser & Neave Ltd (41.3% Stake)	Manufacturer of dairy drinks and beverages.	Thai Beverage plc; InterBev Investment Ltd	4,016.65	2.79	21.11	29.15
11/30/2023	Greatview Aseptic Packaging Co., Ltd. (5.01% Stake)	China-based HKEx-listed company headquartered in Beijing, engaged in manufacture and sales of packaging for dairy products and non-carbonated soft drink products; R&D of multi-layer food packaging materials.	China Mengniu Dairy Co Ltd; Xueyu Enterprise Management Consulting (Tianjin) Partnership	222.54	0.43	4.34	6.67
11/25/2023	Sandong Sanyuan Dairy Products Co Ltd (100% Stake)	Dairy products manufacturer.	Beijing Sanyuan Foods Co., Ltd.	13.71	0.37		
9/15/2023	China Shengmu Organic Milk Ltd (6.62% Stake)	Vertically integrated dairy producer with businesses in dairy cattle farming and liquid milk and milk beverage production.	Beijing Dabeinong Technology Group Co., Ltd.; DBN Global Investment (HK) Ltd	813.41	1.97	7.57	8.82
11/3/2022	Ha Noi Milk Joint Stock Co (33.33% Stake)	Produces milk and milk products.	Hoang Van Thuat (Private Investor)	20.26	1.09	7.33	8.59
9/20/2022	Fauji Foods Limited (42.5% Stake)	Pakistan-based company engaged in the production of dairy products.	Fauji Foundation; Fauji Fertilizer Bin Qasim Limited; FFBL Power Company Limited ; FFC Energy Limited	144.08	3.33		
7/5/2022	Bubs Australia Ltd (1.3% Stake)	Manufacturer of organic baby food and goat dairy products.	Miracle Plant Developments Ltd; Willis Trading Ltd	309.98	5.26		
7/4/2022	Arabian Food Industries Company Domty S.A.E. (34% Stake)	Egypt-based company that produces cheese and dairy products.	Expedition Investments	128.46	0.58	5.56	7.00
5/9/2022	Rosen Cheese & Food Co Ltd (100% Stake)	South Korea-based B2B cheese maker.	Sfood Inc.	28.28	1.47	19.22	34.53
5/6/2022	Yashili International Holdings Ltd (23.96% Stake)	Manufacturer and seller of pediatric milk formula and nutritional food products	China Mengniu Dairy Co Ltd	408.78	0.65		
5/6/2022	Yashili International Holdings Ltd (25% Stake)	Manufacturer and seller of pediatric milk formula and nutritional food products.	China Mengniu Dairy Co Ltd	408.77	0.65		
5/6/2022	Dumex Baby Food Co., Ltd. (100% Stake)	China-based company that manufactures and sells dairy products and other nutritional products for babies and pregnant women	Danone SA	123.54	72.50		

\*companies are producers of DAIRY PRODUCTS and other dairy products



SECTION 3

# Global megatrends impacting the Industry

### 03 GLOBAL MEGATRENDS IMPACTING THE INDUSTRY

#### TREND ONE

## Environmental concerns

Environmental concerns are now a dominant force, with climate change significantly impacting food security and driving stakeholders to implement sustainable practices across the value chain. The shift towards sustainable food systems focuses on reducing greenhouse gas emissions associated with food production.

Climate change is also increasing water demand, fueling interest in vertical farming as a sustainable crop cultivation method. Findings from the 2023 World Economic Forum indicate that vertical farming, which grows crops in stacked layers with artificial lighting to optimise growth around the clock, can reduce water usage by up to 98% compared to traditional farming. This approach offers key benefits, including reduced food miles, chemical-free cultivation, and enhanced opportunities for rewilding.

Recent [Innova Market Insights research](#) also indicates that consumers globally prioritise personal and planetary health, demonstrating a shift towards sustainable consumption. This heightened environmental awareness fosters increased demand for products that align with these values, necessitating greater transparency in sourcing, production, and packaging.

### 03 GLOBAL MEGATRENDS IMPACTING THE INDUSTRY

#### TREND TWO

## Economic dynamics

Economic dynamics form another critical megatrend, with economic uncertainty shaping consumer purchasing behaviour. Inflation has heightened cost-of-living concerns, directly impacting choices in the food and beverage sector. Rising costs and supply chain disruptions continue to pressure both consumers and producers, prompting the need for innovative solutions to maintain affordability without sacrificing quality.

A recent study on consumer behaviour during periods of instability found a 90.66% increase in spending on essentials while spending on secondary necessities rose by 36.09%. The study sheds light on how psychological factors influence spending on primary and secondary needs, furthering our understanding of consumer behaviour shifts during economic instability.

Companies are adapting to these challenges by focusing on operational efficiencies, cost management, and developing value-oriented products that meet consumer needs while remaining competitively priced.

TREND THREE

## Technological advancements

Technological advancements, such as gene editing, precision fermentation, and generative AI, are transforming the industry by driving innovation in food production, improving operational efficiency, and creating new product categories that respond to changing consumer demands.

Emerging technologies like personalised nutrition, genome editing - which involves making slight adjustments to existing genes in plants or animals - and 3D-printed foods further enhance these capabilities, supporting the development of novel, consumer-driven products and streamlined processes.

**Impact on M&A Dealmaking:** The transition towards sustainable practices and the need to address climate change have led to increased investments in companies focused on reducing environmental impacts, like those innovating in alternative proteins or sustainable packaging.

Companies leading and innovating in these areas could see heightened interest from investors looking to align with global ESG goals. Solutions promoting personalised nutrition also open M&A opportunities in the new ecosystems between health sector companies and the food and beverage sector.



SECTION 4

# Lifestyle themes



## 04 LIFESTYLE THEMES

Broader global lifestyle trends influence consumer behaviour, which reflects growing concerns about health, sustainability, and well-being.



## 04 GLOBAL LIFESTYLE THEMES AFFECTING FOOD & BEVERAGE

### Natural and nutritious diets:

Innova Market Insights [evidence](#) suggests that more consumers are adopting health and wellness-centric lifestyles focused on naturally nutritious diets, reduced consumption of processed and artificial ingredients, and mental wellness practices. This pursuit of holistic health is redefining consumer expectations, driving demand for food and beverage products perceived as wholesome and beneficial to overall well-being.

### Diets linked to physical and mental health:

More consumers link their physical and mental health to wellness-driven consumption. According to the World Health Organisation (WHO), around 2.5 billion adults worldwide – 43% of the adult population – were overweight in 2022, with 890 million of these being obese. Since 1990, adult obesity has doubled, and adolescent obesity has even quadrupled.

Brands that can effectively communicate the health advantages of their offerings, including their role in supporting weight management, are well-positioned to capture consumer interest and foster brand loyalty. Additionally, there will be reduced demand for dense, high-calorie foods, significantly impacting the F&B sector as consumer preferences shift. For example, [glucagon-like peptide 1 \(GLP-1\)](#) provides a weight loss solution for consumers demanding obesity drugs by increasing the feeling of fullness, typically reducing daily calorie intake. The GLP-1 market is expected to exceed [\\$100 billion by 2030](#), with the total number of US users expected to reach 30 million by that same year, or around 9% of the overall population.

## 04 GLOBAL LIFESTYLE THEMES AFFECTING FOOD & BEVERAGE

### Conscious living:

As part of a broader shift towards conscious living, consumers are actively reducing food waste, recycling, and searching for locally and sustainably sourced products. This emphasis on sustainability extends beyond environmental concerns to reflect a deeper connection with food origins and production processes.

### Sustainability:

In tandem, consumer demands for sustainability have intensified, with high expectations for companies to invest in sustainable packaging, waste reduction, and carbon footprint minimisation. Meeting these expectations is crucial for maintaining competitiveness in the evolving F&B sector and cultivating brand loyalty and trust among increasingly discerning consumers.

### Transparency:

Consumers also demand greater transparency from food companies regarding ingredient sourcing, production practices, and supply chain ethics. This transparency is critical in building consumer trust, particularly amid growing scepticism of large corporations and heightened awareness of social and environmental issues. Brands that successfully integrate transparency and authenticity into their business models could enjoy a competitive advantage as consumers increasingly value ethical considerations in their purchasing decisions.



## 04 GLOBAL LIFESTYLE THEMES AFFECTING FOOD & BEVERAGE

### Impact on dealmaking:

Companies that accommodate these evolving consumer preferences attract investors, especially those offering transparency in sourcing and sustainability credentials. Brands adapting to these lifestyle changes can attract significant M&A interest as they align with the growing consumer demand for ethically produced and health-oriented food products.





SECTION 6

# About Translink CF and our Food & Beverage expertise

## 06 ABOUT TRANSLINK CF AND OUR FOOD & BEVERAGE EXPERTISE

The global Food & Beverage industry is witnessing unprecedented growth, with a surge in investor funding. Top investors are supporting companies across various segments, driving innovation towards a more sustainable food system.

With 25 dedicated experts in the sector, Translink Corporate Finance brings **deep knowledge** of key international, regional, and local players. Our team has successfully executed transactions in the Food & Beverage industry across multiple continents.





## 06 ABOUT TRANSLINK CF AND OUR FOOD & BEVERAGE EXPERTISE

# Translink Corporate Finance

## Recent Food & Beverage deals

For more information on Translink's expertise in Food & Beverage visit:

<https://translinkcf.com/industry-sectors/food-and-beverage/>






SECTION 6


# Our international Food & Beverage team




## 07 OUR INTERNATIONAL FOOD & BEVERAGE TEAM



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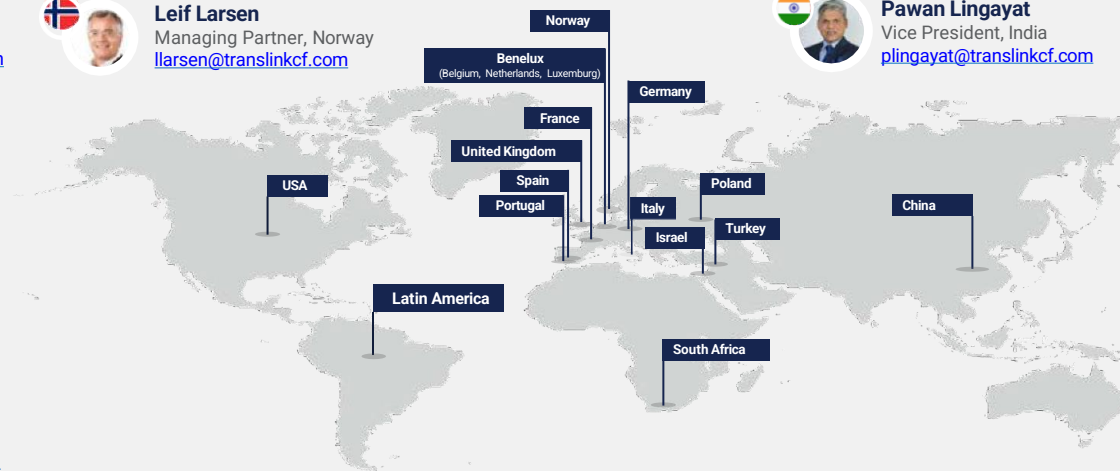
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## ABOUT

### Translink Corporate Finance

Translink is a world leader in cross-border mid-market M&A advisory services, specialising in transactions ranging from €10 to €250M. Established in 1972, with over five decades of experience, we get the deal done.

We are a trusted global group with over 400 experts worldwide, and a proven track record with long-standing clients and deep sector specific knowledge. At Translink Corporate Finance, we are easy to approach, and our core ethos revolves around the pursuit of sustainable value creation for our clients – whose best interest always come first.

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