



**TEASER
PLATFORM**

MENA Food & Beverage Private M&A Report

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MENA Private Food & Beverage Merger & Acquisition Report

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Disclaimer: Our research was conducted using the latest available published data and information that was available at the date of publication. Any unreleased related data and information could significantly impact the analysis and the overall report outcome. We have operated under the assumption that all received data was both complete and sufficient for the stated time period, with the exception of the stated disclaimers in our review.

MENA Private Food & Beverage Merger & Acquisition Report

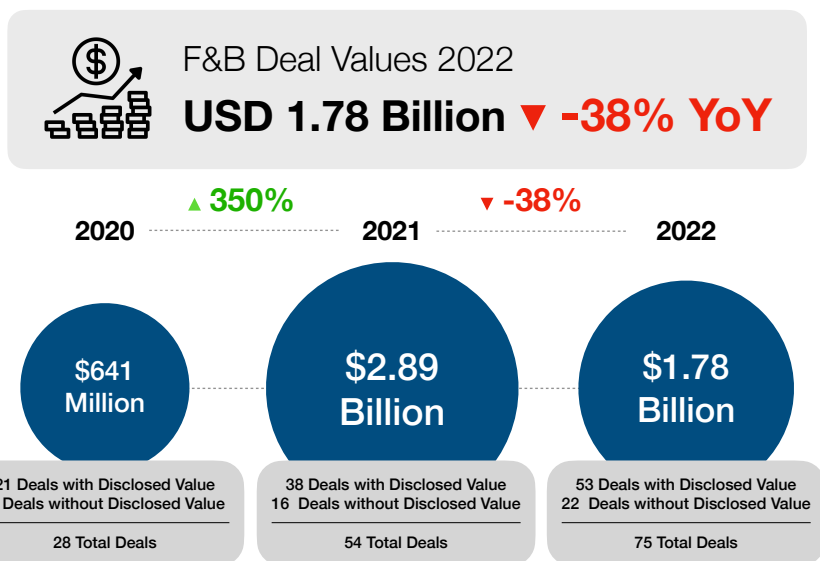
This report, issued by the Research Department of Teaser Platform, analyzes 157 private acquisitions within the Food and Beverage sector across the Middle East and North African region for the years 2020, 2021, and 2022.

1. MENA M&A Activity

In 2020, a total of 28 F&B specialized companies were a target of an acquisition. Out of which, 21 deals had a total disclosed deal value of **USD 641 Million**.

In 2021, a total of 54 F&B specialized companies were a target of an acquisition. Out of which, 38 deals had a total disclosed deal value of **USD 2.89 Billion**, an increase of **350%** on YoY basis.

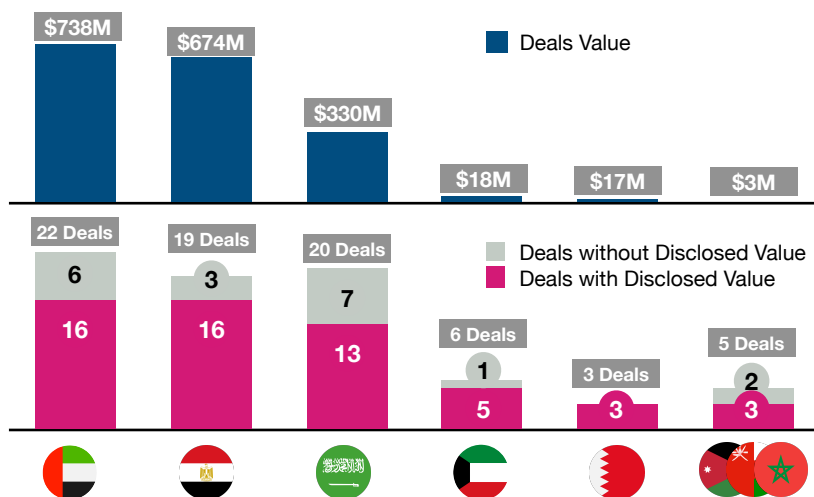
In 2022, a total of 75 F&B specialized companies were a target of an acquisition. Out of which, 53 deals had a total disclosed deal value of **USD 1.78 Billion**, a decrease of **-38%** on YoY basis.



Source: [Teaser Platform](#)

2. Most Active Countries in 2022

The M&A activity in the UAE led the MENA region with 22 target companies, out of which 16 targets had a combined deal value of **USD 738 Million**. Followed by Egypt, having 19 target companies, out of which 13 targets had a combined deal value of **USD 674 Million**. KSA recorded 20 target companies, out of which 13 targets had a total of **USD 330 Million** in deal value. Kuwait had 6 target companies, out of which 5 targets had a total of **USD 18 Million** in deal value. Bahrain had 3 target companies with a total of **USD 17 Million** in deal value. Lastly, Jordan, Oman, and Morocco had a combined total of 5 target companies, out of which 3 targets had a total of **USD 3 Million** in deal value.



Source: [Teaser Platform](#)

3. Valuation Matrix

In 2022, there were 12 deals with a total value of **USD 398 million**, resulting in a median P/BV of **1.05x**. This marked a decrease in deal values compared to 2021 when 12 deals in the F&B industry were valued at **USD 924 million**, with a higher P/BV of **2.37x**. The year 2020 recorded 6 F&B deals worth **USD 125 million**, with a P/BV of **1.89x**, indicating variations in deal activity and valuations due to the impact of the pandemic.

Price to Book Value (P/BV)			
	Total Deal Values	Number of Deals	(P/BV) Median
2022	USD 398 Million	12	1.05x
2021	USD 924 Million	12	2.37x
2020	USD 125 Million	6	1.89x

* Only deals with published deal values and price to book values are considered in the above table

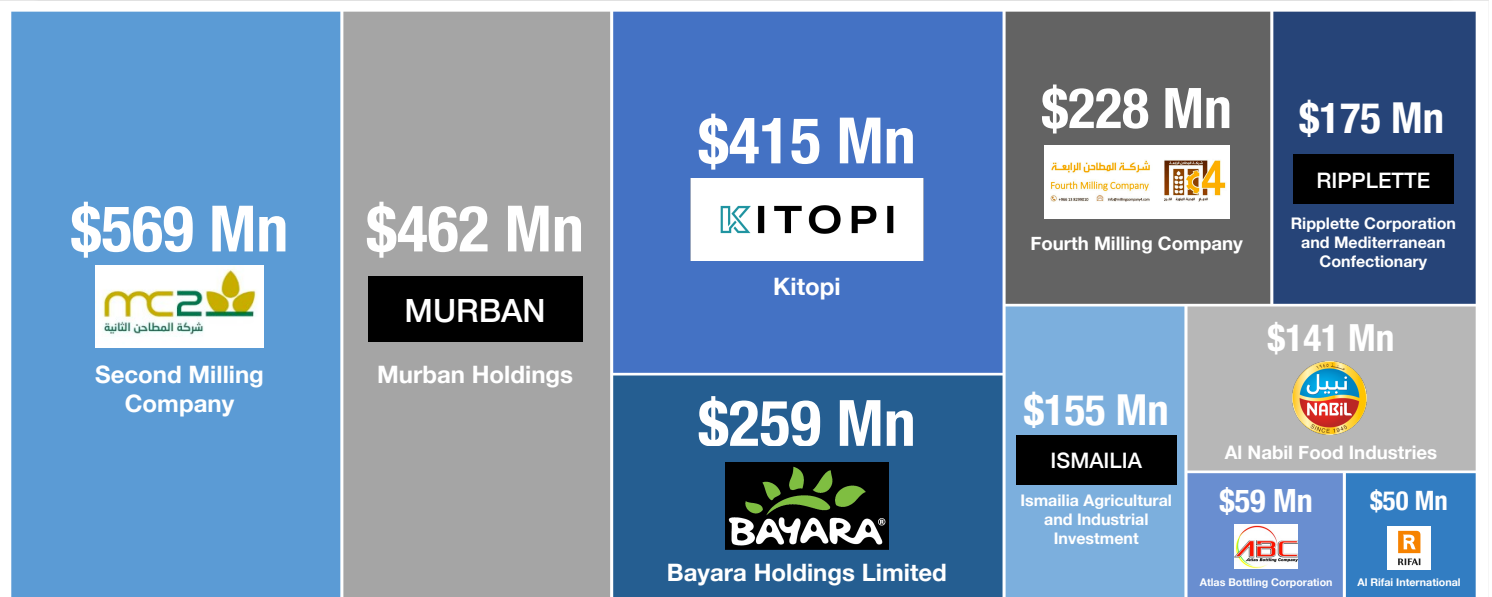
Source: [Teaser Platform](#)

4. Highest Target Deal Values During the Years 2020-2022

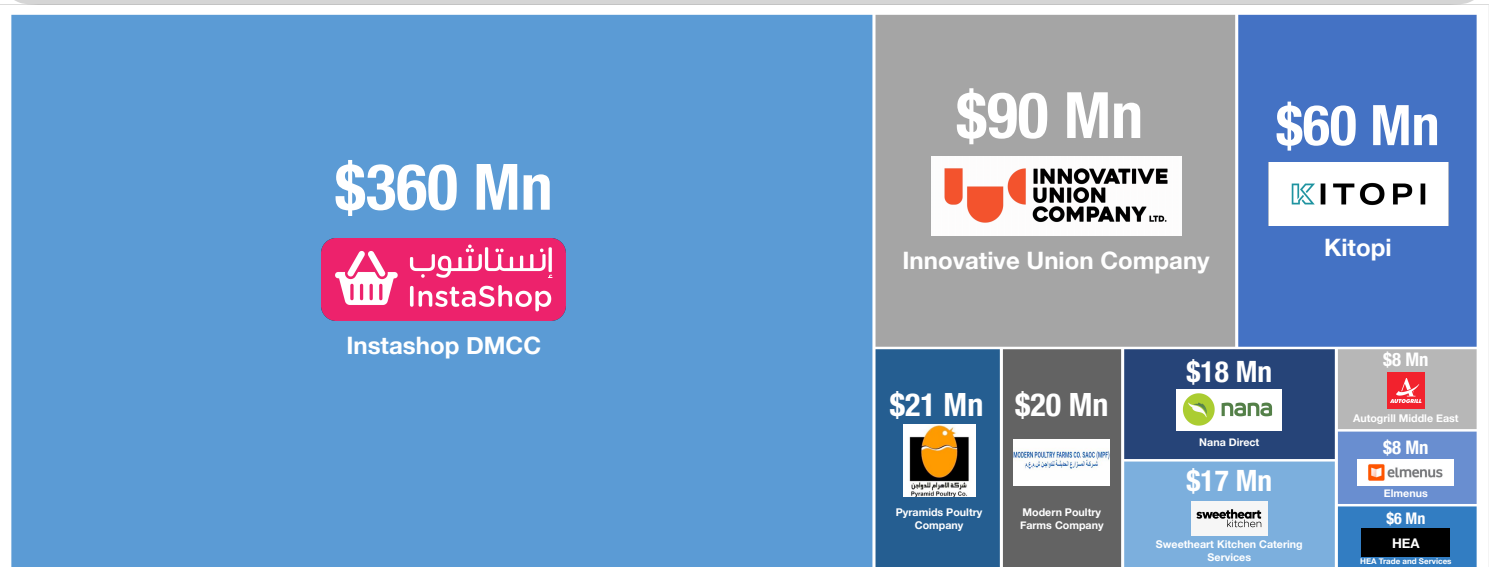
2022























2021



2020



5. Notable F&B Transactions with Deal Multiples in 2022

	Acquirer	Acquirer Country	Target	Target Country	Deal Value	Acquisition Percentage	P/BV (Times)	Date
1	IHC Food Holding		Invictus Trading		USD 154 Million	23.53%	5.39x	30-Jun-22
2	The Chefs Warehouse Inc		Chef Middle East		USD 108 Million	100%	0.92x	1-Nov-22
3	Tyson International Holding Company		Supreme Foods Processing Company		USD 42 Million	60%	1.95x	1-Nov-22
4	Tyson International Holding Company		Agricultural Development Company		USD 33 Million	15%	2.8x	1-Nov-22
5	IHC Food Holding		Abu Dhabi Vegetable Oil Company		USD 24 Million	75%	1.1x	1-Jan-22
6	Almarai Company		Bakemart Group		USD 23 Million	100%	2.4x	1-Dec-22
7	Seera Holding Group		My Family Meal for Ready-Made Meals		USD 8 Million	12%	-146.46x	31-Mar-22
8	Ghitha Holding PJSC		Mirak Royal Nature Fruit and Vegetables LLC		USD 2 Million	20%	-1.59x	31-Dec-22
9	Edita Food Industries		Edita Food Industries Morocco		USD 681 Thousand	7.40%	1.94x	30-Apr-22
10	Al Eid Food Company KSCP		Healthland Company for Healthy Food and Vegetables Products		USD 221 Thousand	70%	1.0x	30-Sep-22

* Completed deals considered for the above table fall within the period starting on January 1st 2022 to December 31st 2022, with published deal values and price to book value.

Source: [Teaser Platform](#)

6. Most Active Acquirers During 2020-2022

01	 agthia أغذية	Agthia Group UAE 6 Total Deals USD 670 Million	 RIPPLETTE	 Abu Ait	 ISMALIA
02	 العيد للأغذية ALEID FOODS	Al Eid Foods Kuwait 4 Total Deals USD 709 Thousand	 Gulf Countries Company	Branch for Ready-Made Meals' Preparation Company	
03	 Delivery Hero	Delivery Hero Germany 3 Total Deals USD 383 Million	 InstaShop		

Methodology

The methodology employed in the preparation of this report involves a focused approach on M&A transactions within the Food and Beverage (F&B) sector, specifically emphasizing on private company targets rather than publicly listed companies. The study includes deals ranging from 5% acquisition stake to full 100% buyouts. Geographically, our primary focus lies within the MENA region, ensuring a targeted analysis of this specific market. The report exclusively considers completed deals, excluding those that have been only announced, rumored, not completed, or canceled.

Glossary

Food & Beverage sector: includes businesses involved in the production, processing, distribution, and sale of food and drink products spread across the following sub-sectors:

Delivery: companies with operations covering food and grocery delivery, online grocery delivery, supermarket delivery, and delivery of various appliances and groceries.

Agriculture: companies with operations covering agricultural commodities, fisheries products, poultry, and poultry products.

Retail: companies with operations covering coffee shops, bakeries, franchises, meat shops, restaurant chains, supermarket chains, wholesale and retail shops,

Technology: companies with operations covering restaurant management system, restaurant tech, and B2B e-commerce.

Cloud Kitchen: companies operating commercial kitchens for the purpose of delivery or take out.

Factories: companies with operations covering manufacturing facilities within the (F&B) sector.

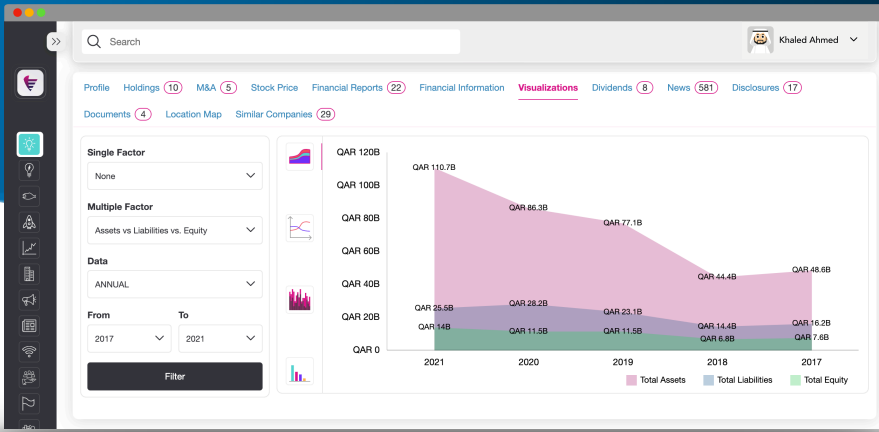
Services: companies with operations covering food related imports and exports, distribution, and catering.

FMCG: companies with operations covering the selling of fast-moving consumer goods that are typically inexpensive, sold in large quantities, and have a relatively short shelf life.

Transaction Deal Value: refers to the total monetary worth of the deal or transaction. It includes the purchase price paid by the acquiring company or investor to acquire the target company as a whole or a percentage.

Price to Book Value (P/BV): is a financial metric used to assess the relationship between the purchase price or deal size and the book value of equity with respect to the acquired stake.

Median Price to Book Value (P/BV): is a financial metric calculated by taking the middle value of a dataset of Price to Book Value (P/B) ratios, it excludes extreme values or outliers in the dataset.



About Teaser Platform

Teaser Platform is a state-of-the-art web-based market intelligence platform that aims to empower MENA investment professionals with the necessary insights, information, and data needed to conduct informed investment decisions.



Private Companies

7,000+



M&A Deals

4,500+

30% with Deal Multiples



Public Companies

750+



Peer Group Analysis

4,000+

Companies with Financial Information



Clients



For more information visit our website teaser.co or request a Demo.

Request Demo



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