

Sector Focus: F&B

Financial Advisory

July 2024



Contents

Section	Page
Interview with Khaled Fadly, CEO of Epik Foods	3
The Global and Regional Economic Outlook	7
UAE F&B Market outlook	9
UAE and Broader GCC F&B Market	10
Growing segments and trends to watch	11
A flavour of recent F&B activity in MENA	12
Global Benchmarking	13
Local Benchmarking	16
Upcoming F&B events in the region	18
Financial Advisory Team	19

Interview with Khaled Fadly, CEO of Epik Foods



We frequently delve into the minds of F&B leaders for on-the-ground market insights. This month we spoke with Khaled Fadly, CEO of Epik Foods, a leading multi-faceted UAE and KSA based food and beverage group.

1. Can you share your journey from the corporate world to becoming a successful F&B entrepreneur? What motivated you to transition into the F&B industry specifically?

Our journey from the corporate world to becoming F&B entrepreneurs began in 2017, fueled by a shared passion and the recognition of a unique market opportunity. At that time, I was working in finance, and my wife Ranya was building her career in the pharmaceutical industry. Despite our professional successes, we both felt a strong desire to create something of our own.

The idea to enter the F&B industry struck when Ranya noticed the growing popularity of poke, the Hawaiian dish, abroad. Yet it was notably absent from Dubai's dining scene. Recognizing this gap, we saw an opportunity not only to introduce poke to the UAE market but also to innovate within the food sector.

After thorough analysis, I decided to leave my finance job to focus on our venture, leading to the launch of our first restaurant, Poke & Co, in Dubai's DIFC. Our backgrounds in finance and pharmaceuticals provided us with a unique blend of skills, allowing us to navigate the complexities of this venture in a new industry.

The success of Poke & Co laid the foundation for Epik Foods, under which we've expanded to over 100 brands and more than 50 locations.

Our transition into the F&B industry was driven by a desire to fill a market gap with something fresh and exciting. Despite the challenges, our journey has been incredibly rewarding, sustained by our shared vision and dedication to our entrepreneurial dream.

Interview (cont'd)

The logo for Epikfoods, featuring the word "epikfoods." in a lowercase, rounded, teal-colored font. The "epik" part is in a darker shade of teal, and "foods." is in a lighter shade. The logo is set against a light blue rounded square background.

2. What was the first F&B concept you started, and how has the business evolved since? What challenges did you face along the way?

Our first F&B concept, Poke & Co, opened in DIFC Dubai in November 2017, offering a menu of poke bowls, salads, acai bowls, coffee, and breakfast. The acai bowls were a hit with our customers, especially since acai wasn't widely available in the UAE at the time. This demand inspired us to create and launch Acai & Co, our dedicated acai brand, in 2020.

When the pandemic hit in 2020, dine-in restaurants were forced to shut down, prompting us to quickly adapt. We launched four new virtual brands - Chick'n Co, Healthy & Co, Bagel & Co, and Eggs & Co- and continued to expand by introducing additional virtual concepts, including a meal plan service and catering options.

Our initial challenges included learning the ins and outs of the F&B sector after leaving our corporate jobs to enter an entirely new industry. Additionally, establishing a new concept in a competitive market required significant effort in branding, marketing, and operations.

The pandemic also brought unprecedented challenges, forcing us to rethink our business model, navigate supply chain disruptions, maintain customer engagement, and ensure the safety of our staff and customers. Despite these obstacles, our resilience and innovation allowed us to grow Epik Foods to over 100 brands across 50 locations in 2 GCC countries.

3. What led to the decision to partner with Gulf Islamic Investments Group (GII) and merge the operations of KR&Co, Sweetheart Kitchen, and Happy Platter Kitchens? How do you anticipate this partnership impacting the company's performance?

Partnering with GII was a strategic move to scale our operations by leveraging their extensive network and resources. By merging with KR&CO, Sweetheart Kitchen, and Happy Platter Kitchens, we have enhanced our culinary offerings with new and innovative dishes that cater to a wider range of customer preferences and dietary needs. This partnership has also enabled us to tap into new markets, optimize our supply chain, reduce costs, and improve overall operational efficiency.

Moreover, GII's extensive network has provided us with invaluable insights and opportunities, allowing us to make informed decisions and stay ahead of market trends. We are confident that this partnership will significantly enhance our performance by fostering innovation and driving growth. This collaboration has also opened new avenues for exploration, including technological advancements in our kitchens and sustainable practices that align with our values. With GII's support, we are excited about the future and well-positioned to continue our expansion, solidifying our presence in the F&B industry while benefiting our customers, employees, and stakeholders alike.

4. What factors drive the development of new F&B concepts within Epik Foods' portfolio, and how do you maintain consistency in quality and customer experience across all 100+ brands?

The development of new F&B concepts within Epik Foods is primarily driven by market demand and customer feedback. We closely monitor our customers' preferences and emerging trends to adapt and meet their needs effectively.

Interview (cont'd)

We also leverage our existing brands and SKUs when creating new menus or concepts. By optimizing current ingredients and utilizing our staff efficiently, we can effectively expand our offerings. This approach maximizes our resources and ensures that new concepts are seamlessly integrated into our existing operations.

Robust systems and regular quality checks at each location enable us to maintain consistency in both quality and customer experience across all 100+ brands.

Additionally, our training teams work continuously to educate and support our staff, ensuring they are well-equipped to deliver exceptional service and maintain the high standards our customers expect.

5. In what ways does technology play a role in your F&B operations, such as optimizing inventory management, streamlining supply chain processes, and enhancing delivery services?

Technology plays an integral role in our operations. We have developed our own proprietary system, Epik Tech, which is essential for managing our extensive operations. Epik Tech employs advanced inventory management systems to minimize waste and ensure timely replenishment. By tracking inventory levels in real-time, the system allows us to anticipate shortages and prevent overstocking, ultimately reducing waste and costs.

Additionally, our supply chain processes are streamlined through data analytics and real-time tracking. This enables us to identify inefficiencies and address issues promptly while ensuring a steady flow of ingredients and products.

Although we don't manage our own deliveries, our customer service team uses communication tools to keep customers informed about their order status, ensuring they are always up-to-date and satisfied with their experience.

6. Given the surge in demand witnessed during COVID-19, what is the outlook for cloud kitchens in the future? Do you see the F&B industry shifting more towards Brick-and-Mortar concepts or Virtual brands?

The surge in demand during COVID-19 prompted us to shift our model, leading to significant growth and success. However, we are now noticing a saturated market with numerous virtual brands, resulting in customers becoming increasingly selective about their dining choices.

We believe the future of the F&B industry lies in the balance between brick-and-mortar concepts and virtual brands. Having a robust group of dine-in restaurants, such as Poke & Co, Acai & Co, Healthy & Co, and Chick'n Co, allows us to create a bridge for our customers between our virtual brands. This approach allows us to cater to diverse customer preferences and provide a consistent and reliable dining experience, whether customers choose to dine in or order online.



Interview (cont'd)

7. Considering Epik Foods has successfully launched in three GCC countries, what would you say are the critical factors to consider for companies looking to expand internationally?

For companies looking to expand internationally, it is crucial to understand the local market dynamics, regulatory environments, and consumer preferences. Success hinges on building strong local partnerships, investing in thorough market research, and ensuring operational adaptability and brand consistency.

Additionally, maintaining brand consistency while catering to local tastes is essential. This ensures that the core values and quality of the brand are preserved, building trust with new customers while respecting local preferences.

8. What are Epik Foods' plans over the next few years in terms of geographical expansion and portfolio diversification?

Over the next few years, Epik Foods has ambitious plans for geographic expansion and portfolio diversification. We aim to grow significantly in Saudi Arabia (KSA), leveraging the country's dynamic market and increasing demand for diverse dining experiences. This expansion will include both our well-established brick-and-mortar restaurants and our innovative virtual brands.

In the UAE, we will continue to strengthen our presence by opening new locations and improving our existing operations.

We are also set to expand our catering and meal plan divisions, with significant growth potential in corporate catering within the GCC market. Expanding these services will allow us to cater to a broader range of corporate clients, including large offices, hotels, and events. Our kiosks in large offices and partnerships with hotels enable us to offer tailored, professional dining solutions.

Meanwhile, our meal plan offerings will continue to deliver personalized and nutritious options for individuals and families seeking convenient and healthy meal solutions. This emphasis on quality and customization will help us meet the growing demand for health-conscious dining.

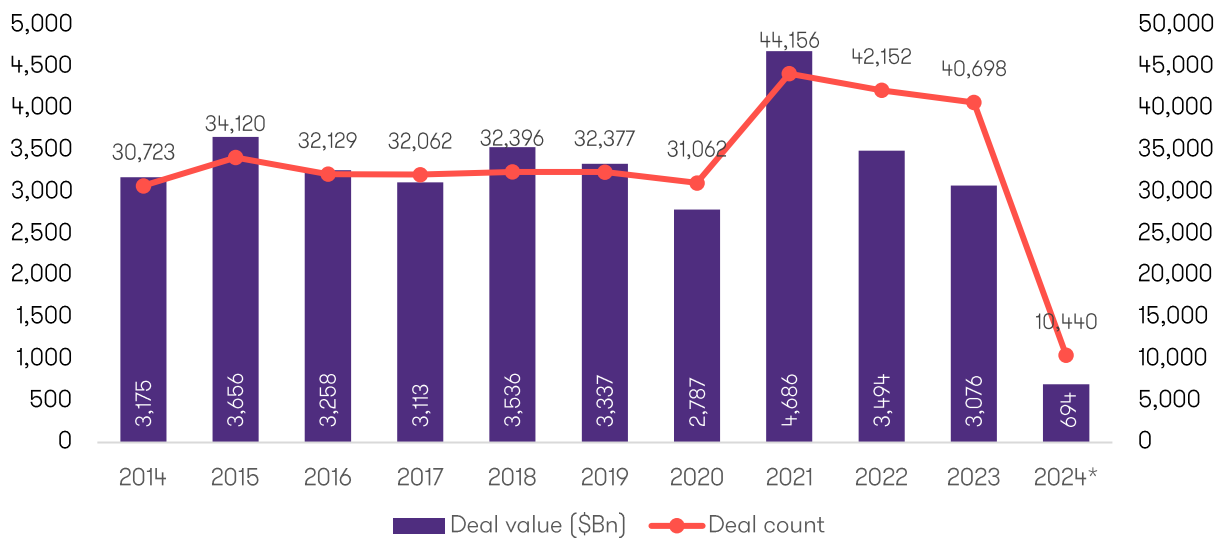
That said, we will also maintain a strong focus on our virtual brands, ensuring they offer the same level of quality and innovation as our physical locations.

We firmly believe in the boundless potential of F&B industry and are excited to grow and innovate as we navigate and evolve within our dynamic markets and beyond.



The Global and Regional Economic Outlook

Global M&A Activity and Outlook



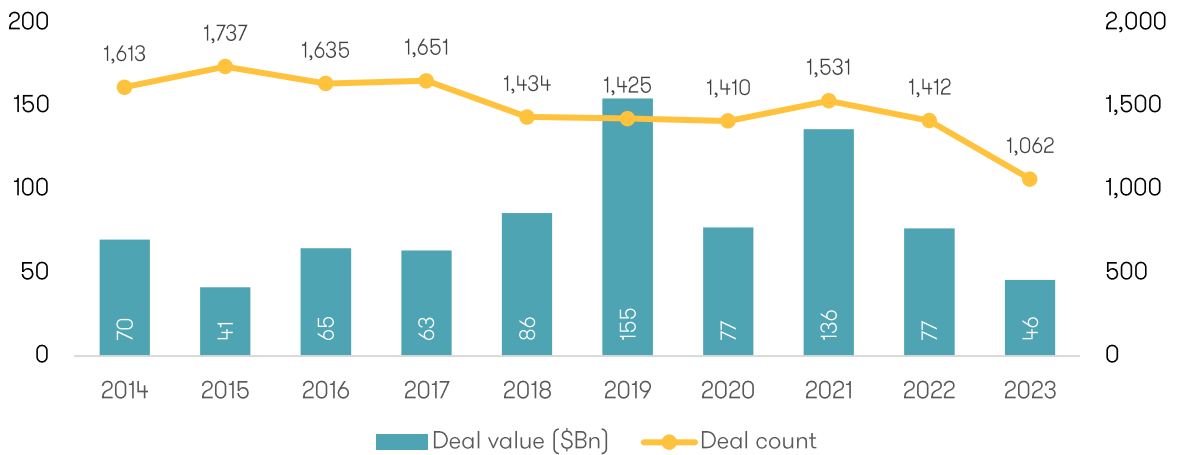
Note: *As of 31st March 2024

- Despite two consecutive years of decline in global M&A activity, Q1 2024 saw a robust increase of 5% to 10% compared to the same period in 2023.
- Trading multiples also saw a significant uptick, rising by nearly 10% in 2023 and roughly 5% in Q1 2024 to a median of 15.4x EBITDA and 4.0x revenue.
- Moving forward, several factors are expected to contribute to the resilience of the global M&A market and its recovery, including the growing influence of AI, the rising importance of sustainability, and the emergence of a more demanding tech-savvy consumer base.



The Global and Regional Economic Outlook

MENA M&A Activity and Outlook



- According to data published by S&P Global Market Intelligence in 2023, M&A activity in the MENA region tailed off slightly in 2023.
- In 2023, 1,062 deals totaling USD 45.6 Bn were recorded, a decline from the 1,412 acquisitions valued at USD 76.6 Bn in 2022. The downturn was largely influenced by higher interest rates, particularly impacting private equity firms reliant on borrowing for deals.
- Despite the relative decrease in activity last year, 2024 is seeing an upswing in private equity activity in MENA, driven by the region's promising demographic and economic prospects.
- Factors such as global economic downturn concerns and geopolitical instability also contributed to last year's M&A slump, with potential buyers exercising caution. However, the IMF projects a 2.9% expansion in the MENA region's economy in 2024, followed by a robust 4.2% growth in 2025.
- A recent survey conducted by Norton Rose Fulbright, polling 200 senior M&A professionals, reveals an optimistic outlook for M&A activity in the Middle East, with results indicating that close to 50% of respondents anticipate a moderate to significant increase in activity for 2024. The survey attributes over 85% of such activity to international strategic acquirers and domestic private equity firms.

Sources: Pitchbook, S&P Global, McKinsey & Company, Norton Rose Fulbright, Arabian Gulf Business Insight, Khaleej Times, Reuters, Zawya, Gulf Business, Forbes Middle East.



UAE F&B Market outlook

USD 38.3 bn

By the end of 2024, the UAE's F&B sector is projected to achieve revenues totaling USD 38.3 bn.

5.1% CAGR

The F&B market is expected to grow at a CAGR of 5.1% between 2024 to 2028.

26,000+

Number of F&B establishments in the Emirate of Dubai as of Feb'24 (up from c. 18,000 in 2022.)



Foreign investment

- Since the issue of Decree No.19 of 2018 on Foreign Direct Investment, few sectors have attracted an inflow of foreign investment in a similar manner to what the F&B sector has.
- From 2019 to 2023, Dubai's F&B sector benefited from foreign investors from 23 countries pouring USD 577mn into the emirate.
- The nation is expected to attract further foreign direct investment, with the rate of investment forecasted to increase.



FoodTech

- In the UAE, food tech is attracting more government and investor attention. One of the key directives of the UAE's National Strategy for Food Security is to develop the nation into one of the world's leading foodtech and agritech hubs.
- The Abu Dhabi Investment Office is investing USD 100 million in agritech companies to support innovative farming solutions – just one example of multiple investments of this kind.



F&B Manufacturing

- The F&B manufacturing segment continues to grow and remain among the foremost manufacturing segments in the country, with 25% of manufacturing GDP being attributed to it.
- Sub-segments of F&B manufacturing that are outpacing the segment average include the ambient food, snacking and bakery sub-segments. Snacks manufacturing, in particular, is exhibiting a robust growth rate in excess of 20%.



Segment Focus

- The largest segment by outlet type continues to be independent outlets, currently accounting for 60.5% value share.
- The projected fastest growing segments by food service and outlet types are quick service restaurants (18.9% CAGR from 2024-2029) and chained outlets (17.6% CAGR from 2024-2029), respectively.



IPO Updates

- The planned Lulu Group IPO is now being targeted for H2 2024. Emirates NBD Capital, Abu Dhabi Commercial Bank, Citigroup, and HSBC Holdings have been appointed as the banks working on the planned offering, with USD 2bn expected to be raised.
- Spinneys' eagerly anticipated IPO was completed in May and is reported to have raised USD 375.7mn while pricing at the top of the range.
- The two IPOs have generated considerable interest among privately-owned family businesses to follow suit.

Sources: Statista, LinkedIn, UAE Government Portal, Abu Dhabi SME Hub, Bloomberg, Arabian Business, Khaleej Times, Mordor Intelligence

UAE and Broader GCC F&B Market



Food Delivery Slows Down as Dine-In Takes Off

- After a two-year period of growth and increased revenues driven by the pandemic and lockdown restrictions, the food delivery and ordering industry is seeing a slowdown.
- The downturn in the fortunes of virtual brands and food delivery businesses coincides with the recently observed uptick in dine-in revenues, with fine dining, fast food and homegrown concepts in particular experiencing significant growth over the last twelve months.
- These trends have been influenced by the multi-faceted value provided by dine-in establishments, which has proven to outweigh the convenience of virtual brands. Increased tourism and a return to lower operational costs are crucial factors that are expected to cause the observed movement to persist into the near future.



Sustainability and Health-Conscious Food Trending

- COP28 has served as a catalyst to accelerate efforts with food technologies as the UAE returns to the global spotlight.
- Dubai Food Tech Valley, an integrated futuristic modern city that aims to be the epicenter for clean based food and agricultural products, remains on track to triple Dubai's food production in line with National Food Security Strategy 2051.
- Capital flows have been sustained in this space with the Burger Index, a food tech startup that leverages AI to optimise restaurant menus, raising \$1.3 Million to expand into the GCC.



Artificial Intelligence Makes Further Strides

- The UAE government's fully-committal stance towards artificial intelligence, its development and application in all fields extends to the F&B sector. As a result, the UAE continues to be considered one of the nations leading the charge of AI in the F&B space.
- In March 2024, the UAE's first AI-generated restaurant, Andrea's Di Venezia, began operations. With a menu developed entirely using artificial intelligence and run by an AI-chef, the pizzeria is expected to embolden major F&B players in the region to invest in similar establishments.
- Elsewhere in the GCC, Saudia Arabia and Kuwait have begun incorporating AI-driven menu customisation, augmented reality dining experiences and efficient supply chain management.

Sources: Statista, LinkedIn, UAE Government Portal, Abu Dhabi SME Hub, Bloomberg, Arabian Business, Khaleej Times, Mordor Intelligence

Growing segments and trends to watch

The rising demand of functional beverages

- Functional beverages, spanning from energy drinks to dairy alternatives, are experiencing a surge in popularity among health-conscious consumers. These non-alcoholic drinks incorporate ingredients like vitamins, minerals, and probiotics to offer various health benefits.
- Projections suggest significant market growth, with the sector poised to reach USD 295.7 Bn by 2030 from USD 132.9 Bn in 2022, reflecting a CAGR of 10.51%. With 73% of adults already consuming functional beverages, the market is expected to grow steadily.

Tech Fusion in F&B: Microsoft and Coca-Cola's Partnership

- Microsoft and The Coca-Cola Company have forged a five-year strategic collaboration to innovate with technologies like Azure OpenAI Service. Expanding from a USD 250 Mn agreement in 2020 to USD 1.1 Bn in April 2024, Coca-Cola has shifted all applications to Microsoft Azure.
- Utilizing AI for marketing, manufacturing, and supply chain functions, Coca-Cola is exploring generative AI-powered digital assistants on Azure OpenAI Service to enhance customer experiences and operational efficiency while uncovering growth prospects.

The future of Sustainable Farming

- Dubai's 2022 unveiling of the world's largest vertical farm, covering a vast area of 31,000 sq.m at Dubai's Al Maktoum International Airport marked a monumental step in sustainable agriculture and produces 1 million kilograms of premium leafy greens annually.
- The upcoming GigaFarm, led by ReFarm in the Food Tech Valley, promises to revolutionize farming sustainability. Spanning an impressive 83,612 sq.m and standing 12 m tall, the GigaFarm aims to significantly reduce the carbon footprint and aims to produce 3 million kilograms of food and potentially replace up to 1% of the UAE's food imports.

Redefining F&B with 3D printing











- In 2020, Robin Simsa founded Revo Foods, an Austrian seafood startup. Their groundbreaking 3D-printed salmon fillets debuted in Austrian supermarkets in September 2023, marking a milestone in grocery history.
- Revo Foods plans to scale production using a multi-nozzle system which combines multiple print heads within a single piece of production machinery, enhancing efficiency. Utilizing extrusion, a common 3D printing process, Revo Foods crafts authentic, plant-based seafood products by layering materials from digital designs.
- Despite progress made by companies like Revo Foods in the realm of 3D-printed food, scaling up production remains a considerable challenge.

Sources: Gulfood, TheStreet, New Food Magazine, CNN, The National News, Food Dive.

A flavour of recent F&B activity in MENA

The MENA F&B market has experienced significant momentum, indicating a positive trend in consumer demand and industry growth.

Recent Transaction Activity

Date	Target	Acquirer	Target Country	Description
Apr 2024	Moulin d'Or	Grupo Bimbo		Mexico-headquartered Grupo Bimbo, the world's largest bakery company acquired Moulin d'Or, a leading Tunisian producer of branded sweet baked goods.
Apr 2024	Graderco SA	Invictus Investment Company PLC		Invictus Investment Company, a leading agro-food enterprise in the Middle East, Africa and Asia, acquired a 60% majority stake in Graderco and its subsidiaries from Zalar Holding.
Mar 2024	Emad Bakeries	Green Corp		GreenCorp, backed by Gulf Islamic Investments group (GI), extended its food production and processing portfolio by acquiring Emad Bakeries, a leading industrial bakery in Jeddah, Saudi Arabia.
Mar 2024	Al Ain Farms For Livestock Production PJSC	Ghitha Holding		IHC's Ghitha Holding, a trading and distribution firm acquired an additional 12% shares in Al Ain Farms for AED 61 Mn (USD 16.6 Mn).
Mar 2024	The Medjool Village	Foursan Capital Partners II		Foursan Group, a leading Middle Eastern private equity firm acquired 33% stake in Medjool Village, Jordan's largest vertically-integrated grower, packer and exporter of Medjool dates.
Feb 2024	Auf Group	Agthia Group PJSC		Agthia Group, one of region's leading F&B companies, acquired an additional 10% stake in Auf Group, a specialized healthy snacks and coffee manufacturer and retailer in Egypt, raising its stake to 70%.
Feb 2024	Bustanica	Emirates Flight Catering Co LLC		Emirates Flight Catering has fully acquired Emirates Bustanica, formerly called Emirates Crop One, and its consumer brand Bustanica, the world's largest indoor vertical farm.
Jan 2024	Kocaman Balikcilik	Kyokuyo Co Ltd		Kyokuyo Europe, a subsidiary of Japanese seafood giant Kyokuyo, has acquired a controlling 51% stake in Kocaman Balikcilik, a prominent Turkish processor and distributor of salmon and trout products.
Jan 2024	Al-Rayyan Grain Mills & Silos Co	Salalah Mills Co SAOG		Salalah Mills acquired a 50% stake in Al-Rayyan, a flour mill operator, for a total YER 1.6 Bn (USD 6.6 Mn), to solidify its commitment to regional expansion and addressing Yemen's pressing food challenges.
Dec 2023	Spinneys Levant Ltd	Merit SAL		Spinneys Levant Limited, the owner of Spinneys has successfully raised growth capital from Merit SAL against a minority stake in the Group, in order to enter and expand into the Iraq market.

Sources: Refinitiv Eikon, Financial Times, TradingView, Reuters, Just Food, Emirates, Gulf Business, Zawya, Arabian Gulf Business Insight, Oman Observer, MarketScreener.

Global Benchmarking (1/3)

	Outlier		N/A
--	---------	--	-----

Company Name	C.O.H	EBITDA Margin	EV/EBITDA	EV/Sales	P/E
GCC Markets					
National Biscuit Industries Ltd SAOG	Oman	7.8%	3.6	0.3	5.9
Oman Refreshment Company SAOG	Oman	6.7%	6.7	0.6	17.0
Savola Group Company SJSC	KSA	10.1%	13.0	1.3	28.4
National Agricultural Development Company SJSC	KSA	19.3%	13.1	2.5	18.1
Livestock Transport & Trading Company KPSC	Kuwait	12.1%	6.9	0.9	32.8
Zad Holding Company QPSC	Qatar	16.5%	13.9	2.2	18.2
ASaffa Foods SAOG	Oman	19.4%	8.1	1.5	13.9
Agthia Group Pjsc	UAE	15.0%	8.7	1.3	17.2
Saudia Dairy & Foodstuff Company SJSC	KSA	21.0%	18.0	3.8	24.8
Almarai Company SJSC	KSA	25.7%	12.8	3.3	26.6
United Foods Co PSC	UAE	8.9%	5.0	0.5	10.1
Unikai Foods PJSC	UAE	13.0%	7.6	1.0	10.4
Dubai Refreshment Pjsc	UAE	20.3%	7.2	1.5	4.5
Herfy Food Services Company SJSC	KSA	19.0%	10.5	2.0	85.1
Mezzan Holding Company KSCP	Kuwait	10.4%	10.2	1.1	17.5
Development Works Food Co CJSC	KSA	16.6%	25.2	4.4	
Raydan Food Company SJSC	KSA	-0.9%	237.3	2.9	
Baladna QPSC	Qatar	27.5%	15.1	4.2	18.0
Shatirah House Restaurant Co	KSA	14.5%	12.0	1.7	37.2
Fesh Fash Snack Food Production Co	KSA	13.3%	41.5	5.5	73.3
Tanmiah Food Company SJSC	KSA	12.6%	11.6	1.5	32.2
Arabian Food & Dairy Factories Company	KSA	15.3%	10.9	1.7	18.8
Naqi Water Co	KSA	27.1%	19.0	5.2	33.0
Alamar Foods Company JSC	KSA	17.4%	12.3	2.2	75.1
Americana Restaurants International PLC	UAE	22.9%	14.0	3.2	31.9
First Milling Company SJSC	KSA	34.2%	15.6	5.4	18.4
Median		15.9%	12.0	1.3	18.2

The above summary of comparable companies consists of listed companies for each market with a mix of F&B Manufacturing and Distribution companies and F&B Retail companies.

Notes:

1. The median mentioned above is calculated excluding outliers.
2. The table above displays data sourced from Refinitiv Eikon as at 30/06/2024.

Global Benchmarking (2/3)

	Outlier		N/A
--	---------	--	-----

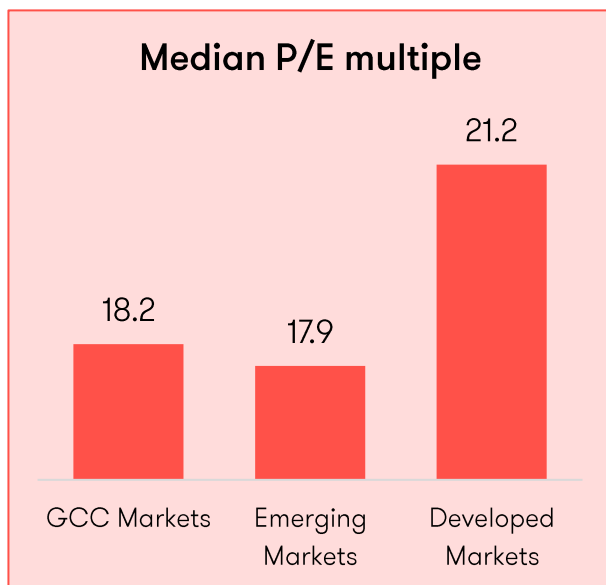
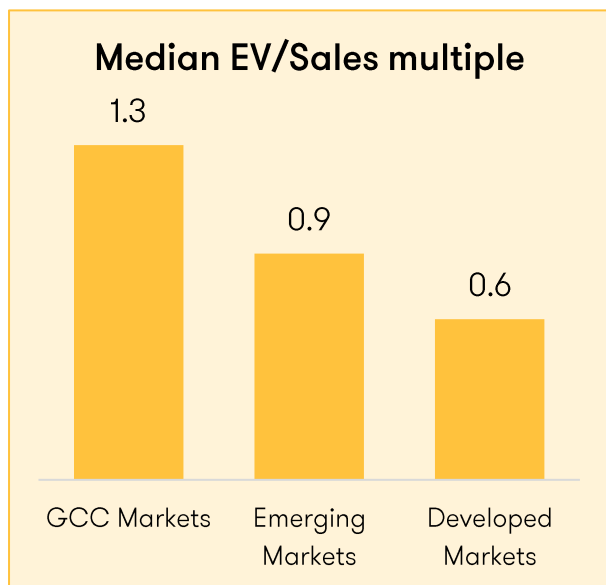
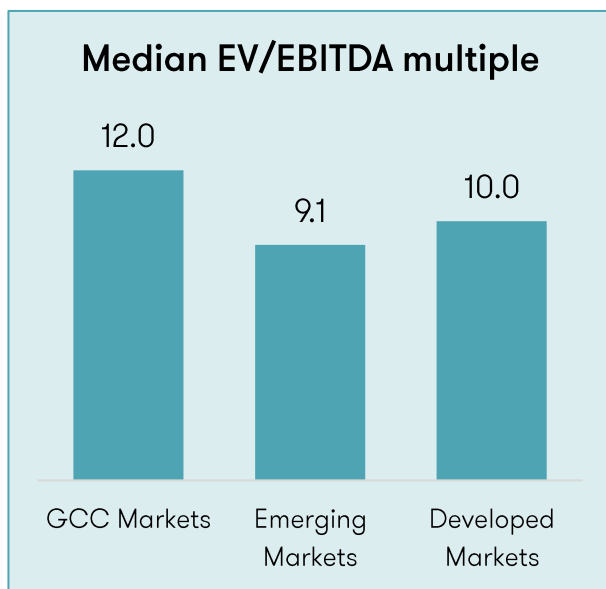
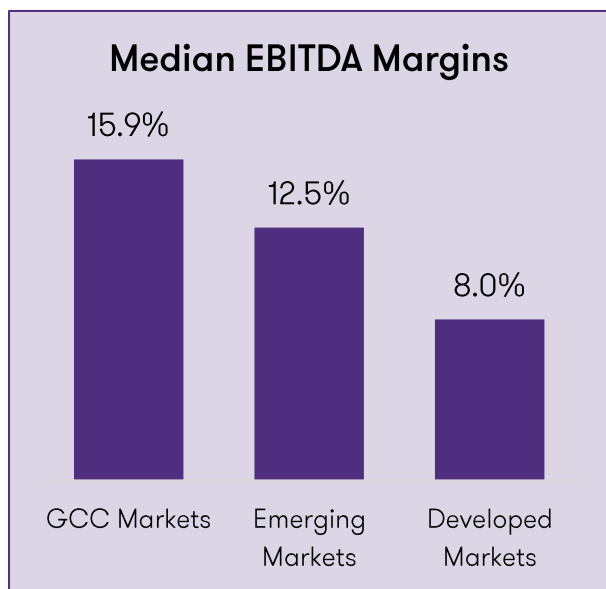
Company Name	C.O.H	EBITDA Margin	EV/EBITDA	EV/Sales	P/E
Emerging Markets					
San Miguel Food and Beverage Inc	Philippines	17.6%	5.1	0.9	11.6
Bestore Co Ltd	China	1.1%	47.5	0.5	49.4
Nestle Pakistan Ltd	Pakistan	18.1%	9.1	1.6	20.4
Garudafood Putra Putri Jaya Tbk PT	Indonesia	11.8%	11.8	1.4	23.8
Gourmet Master Co Ltd	Taiwan	17.6%	4.0	0.7	23.1
Formosa Oilseed Processing Co Ltd	Taiwan	4.4%	43.1	1.9	62.7
An-Shin Food Services Co Ltd	Taiwan	13.3%	4.4	0.6	14.0
Restaurant Brands Asia Ltd	India	10.0%	25.8	2.6	
Fast Food Indonesia Tbk PT	Indonesia	-5.7%		0.5	
Shakey's Pizza Asia Ventures Inc	Philippines	15.7%	10.3	1.6	15.4
Median		12.5%	9.1	0.9	17.9
Developed Markets					
Premium Brands Holdings Corp	Canada	8.0%	13.9	1.1	44.4
TreeHouse Foods Inc	USA	9.2%	10.0	0.9	78.2
Cranswick PLC	UK	10.2%	9.4	1.0	21.2
Chefs' Warehouse Inc	USA	4.7%	13.1	0.6	48.3
Bega Cheese Ltd	Australia	3.2%	16.0	0.5	
South Dakota Soybean Processors LLC	USA	8.8%	7.0	0.6	5.4
BJ's Restaurants Inc	USA	7.3%	8.7	0.6	34.8
Red Robin Gourmet Burgers Inc	USA	3.6%	5.5	0.2	
FAT Brands Inc	USA	12.4%	21.7	2.5	
Median		8.0%	10.0	0.6	21.2

The above summary of comparable companies consists of listed companies for each market with a mix of F&B Manufacturing and Distribution companies and F&B Retail companies.

Notes:

1. The median mentioned above is calculated excluding outliers.
2. The table above displays data sourced from Refinitiv Eikon as at 30/06/2024.

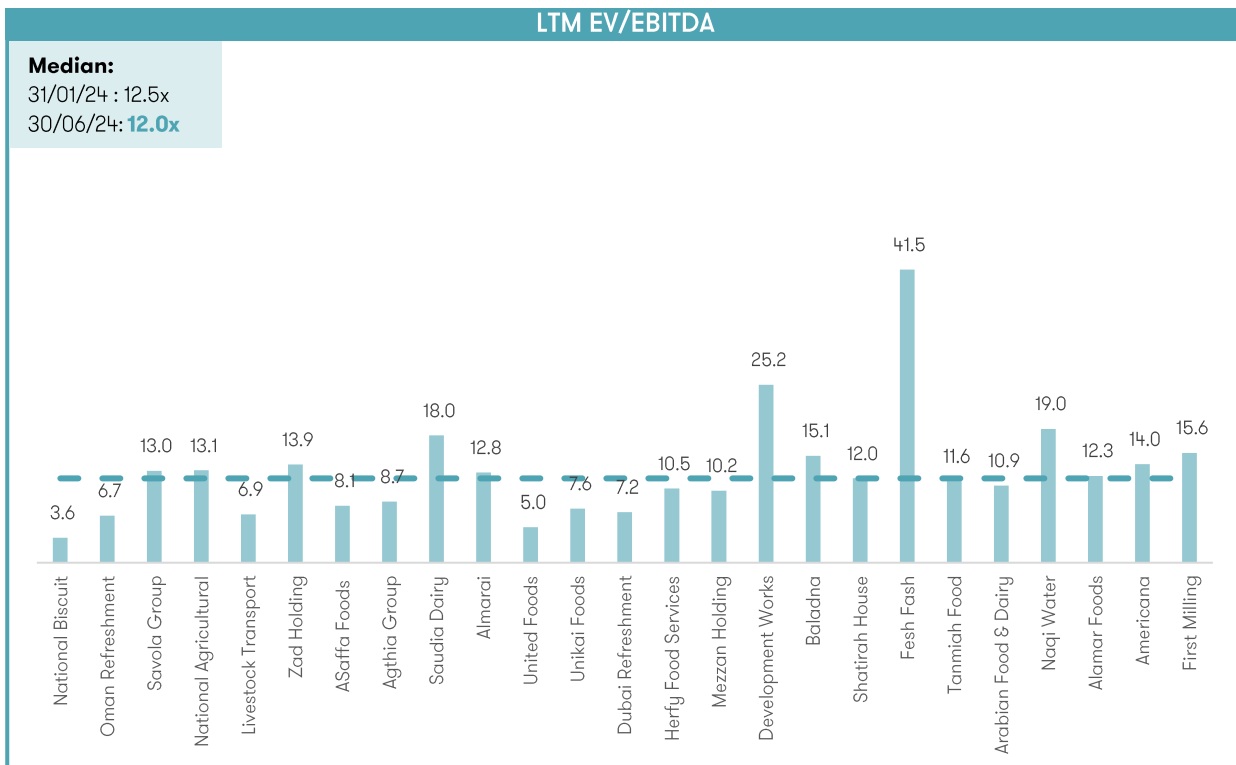
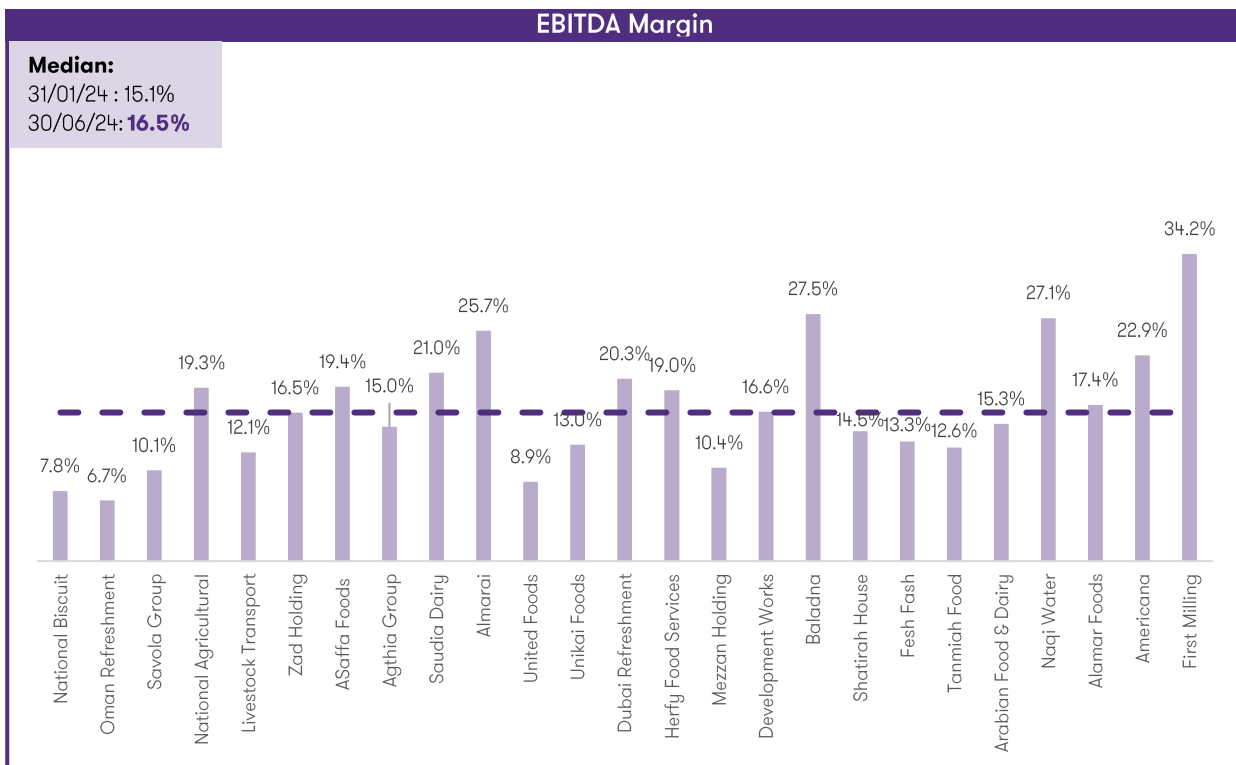
Global Benchmarking (3/3)



Notes:

1. The median mentioned above is calculated excluding outliers.
2. The table above displays data sourced from Refinitiv Eikon as at 30/06/2024.

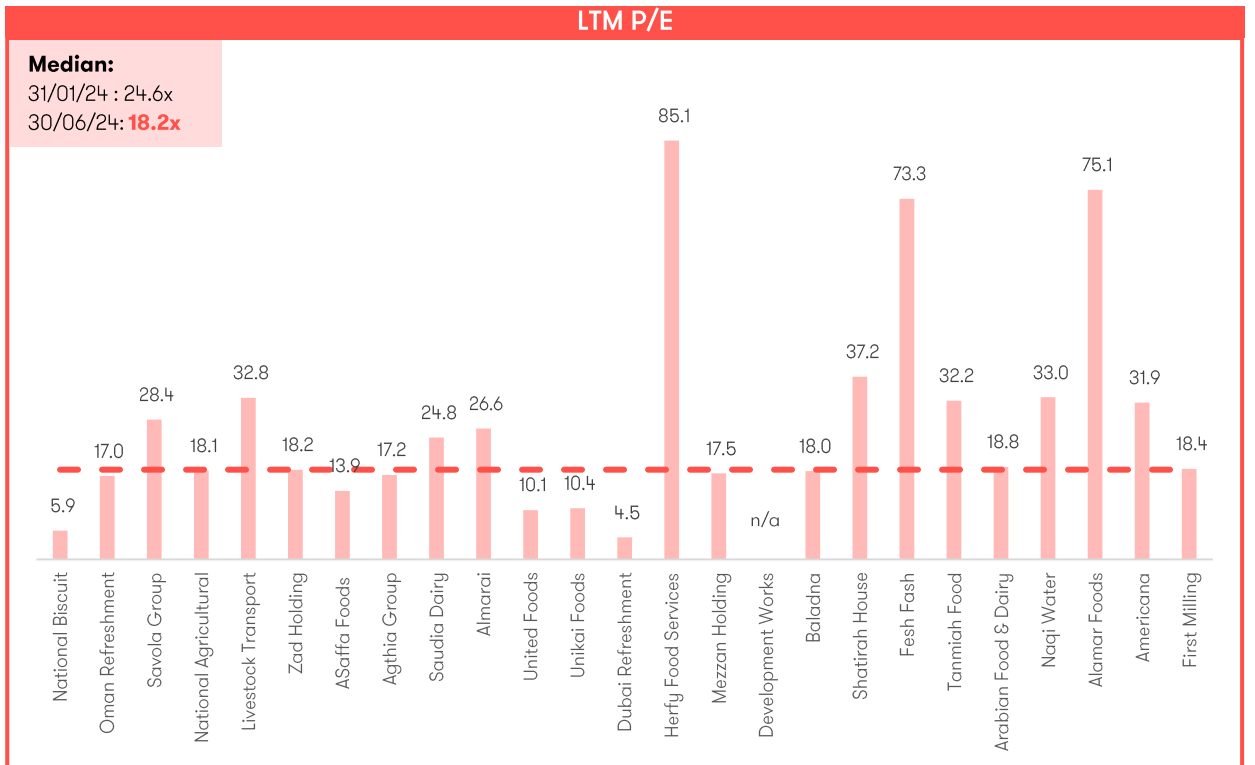
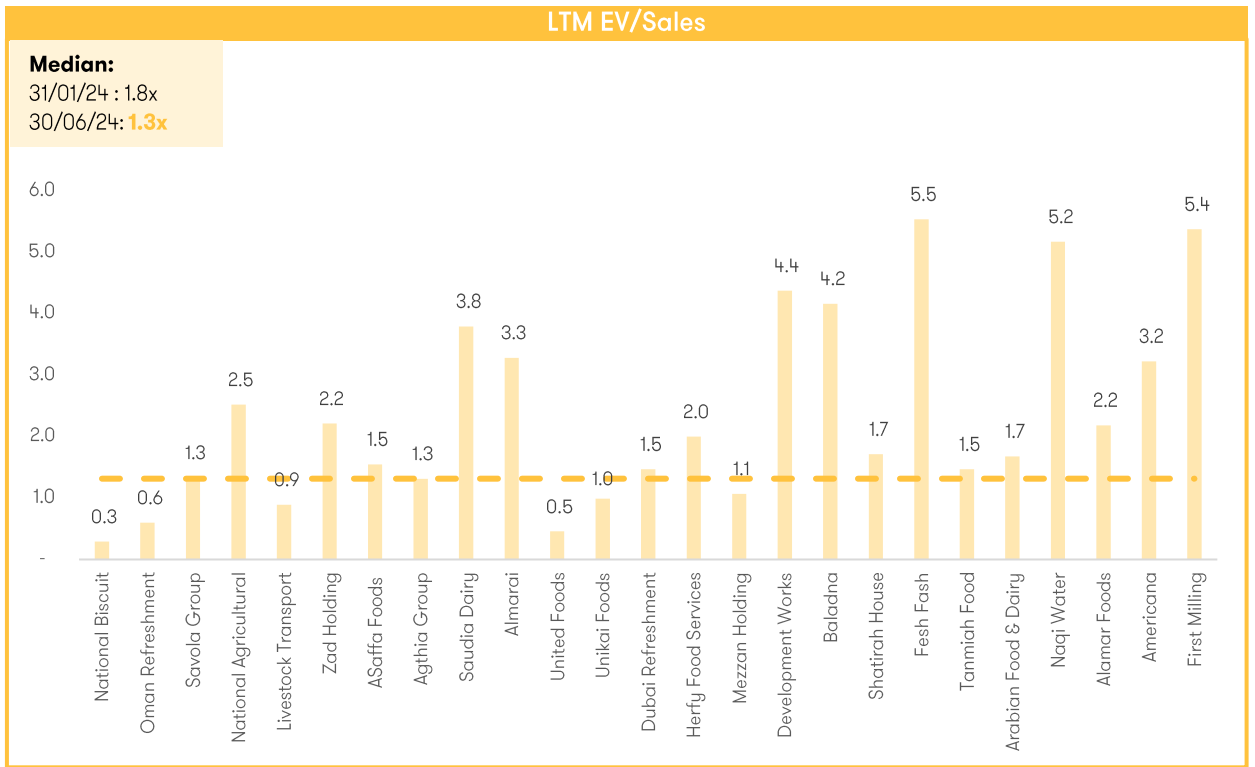
Local Benchmarking (1/2)



Notes:

1. The median mentioned above is calculated excluding outliers.
2. The table above displays data sourced from Refinitiv Eikon as at 30/06/2024.

Local Benchmarking (2/2)



Notes:

1. The median mentioned above is calculated excluding outliers.
2. The table above displays data sourced from Refinitiv Eikon as at 30/06/2024.

Upcoming F&B events in the region

SALON DU CHOCOLAT

Salon du Chocolat

Date: 18 - 20 September 2024

Location: Dubai

Description: Salon du Chocolat is set to return in September at Madinat Jumeirah. The event brings together professional chocolate tasters, chocolatiers, chocolate aficionados, authors and pastry chefs. Visitors will be able to explore stands, sample and buy chocolate and attend special workshops and masterclasses with renowned chefs from around the world.



Free From Food

Date: 02 - 03 October 2024

Location: Dubai

Description: The Free From Food event is scheduled to be held in October 2024 and is an event dedicated to free-from vegan, organic and functional food products. It gathers exhibitors, buyers and experts to showcase innovations, discuss market trends and create networking and business opportunities within the health-conscious food sector.



ISM Middle East

Date: 24 - 26 September 2024

Location: Dubai

Description: ISM Middle East will take place in Dubai World Trade Centre. The event is focused on the sweets and snacks industry, bringing together exhibitors, buyers, and industry professionals. It showcases new products, trends, and innovations, facilitating networking, business opportunities, and knowledge sharing within the sector.



Agra Middle East

Date: 07 - 08 October 2024

Location: Dubai

Description: Agra Middle East will be held in Dubai World Trade Centre and offers a chance to showcase sustainable agriculture technologies, connect with key players in the Middle East and Africa and promote innovation to support food security initiatives in the region.



Sources: Food Business Gulf & Middle East, 10 Times, Caterer Middle East, Visit Dubai, World Travel Market.

Financial Advisory Team

Our Financial Advisory team actively originates and executes transactions across a range of sectors. Some of the current as well as recently completed transactions include businesses in logistics, technology, real estate, food & beverage, healthcare, education, financial services and oil & gas.



Salmaan Khawaja

Partner & Head
Financial Advisory

Salmaan is a Partner in the Financial Advisory Practice at Grant Thornton UAE. He is a seasoned professional with in-depth experience in M&A, valuations, due diligence, corporate finance and IPOs.

T +971 52 537 3917
E salmaan.khawaja@ae.gt.com



Neha Julka

Partner
Financial Advisory

Neha is a chartered business valuer, management accountant and CFA holder with significant valuation expertise gained both locally and globally.

T +971 54 373 5405
E neha.julka@ae.gt.com



Colm Treston

Director
Financial Advisory

Colm has significant experience in corporate finance, debt advisory and banking and structured finance helps in bringing a wide angled view to each engagement.

T +971 52 936 3812
E colm.treston@ae.gt.com



Ehsen Khokher

Director
Financial Advisory

Ehsen has extensive experience in the advisory and banking space in the UAE, KSA and UK markets and is a member of the Royal Institution of Chartered Surveyors and a CFA Charter Holder.

T +971 50 971 6756
E ehsen.khokher@ae.gt.com



Salim Hussein

Director
Financial Advisory

Salim has experience across a broad spectrum of industries including logistics, telecommunications, manufacturing, media, shipping, and oil & gas and has led several cross-border transactions and due diligence engagements.

T +971 55 604 9756
E salim.husseini@ae.gt.com



Andy Southall

Associate Director
Financial Advisory

Andy has over 10 years of experience in M&A and valuations across Europe and MENA region. Andy leads the F&B corporate finance sector team in UAE and is a Chartered Accountant (ACA) and Accredited Senior Appraiser in Business Valuations (ASA).

T +971 58 577 9701
E andy.southall@ae.gt.com

Abu Dhabi

Unit 2, Floor 14
Sila Tower
ADGM Square
Al Maryah Island
Abu Dhabi, UAE

T +971 2 666 9750

F +971 2 666 9816

Sharjah

Al Bakr Tower
Office 305
7/9 Al Khan Street
Sharjah, UAE

T +971 6 525 9691

F +971 6 525 9690

Dubai

The Offices 5
Level 3, Office 303
One Central, DWTC
PO Box 1620
Dubai, UAE

T +971 4 388 9925

F +971 4 388 9915



© 2024 Grant Thornton UAE. All rights reserved.

Grant Thornton refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.