

INDUSTRY INSIGHTS

AGRIBUSINESS, FOOD & BEVERAGE DEALTRACKER

MAY 2023



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Over the past 18 months, we have seen a consistent level of overall M&A deal activity – despite significant headwinds impacting the Agribusiness, Food & Beverage (Ag, F&B) sector and global economy.

Through our analysis of 1,466 global transactions for the Ag, F&B sector in the 18-month period to December 2022, we see deal activity remained consistent, with transaction multiples remaining strong. However, transaction numbers remain below pre-pandemic levels, and there have been fluctuating half year deal volumes suggesting cautious investment behaviour by businesses.

Major trends we've uncovered and dive into in this report include:



Transaction multiples across the sector remained steady (9.9x) over the 18-month period despite a decline in global market indexes.



73 Global IPOs were recorded in the current period, **the second largest volume of IPOs** in an 18-month period since Dealtracker began in 2011.



Australia ranked 5th in the world by deal volume, with 67 deals in the period, a ranking that has remained consistent over the past 12 years.



77% of the global IPOs occurred in the Asia Pacific Region (17 Indonesian IPOs and 16 Chinese IPOs captured in the sector for the period).



The current 18-month period, ending on 31 December 2022, saw an **increase in captured global M&A deals (1,466)** compared to the previous 18-month period (1,414), up 3.7%.



\$38m of IPO proceeds in Australia generated by two IPOs in the current period both from the seafood and aquaculture industry.



Global transaction volumes over the 18-month period are down approximately 10% on historic periods.



During the current period, **at least 73% of Australian businesses sold were acquired by domestic buyers**, while the remaining buyers were from Europe, Asia Pacific, United States, Canada, Latin America, and the Caribbean.



The Seafood and Aquaculture industry accounted for the two largest Australian M&A Deals and major Global / Australian IPOs, highlighting the **pivotal role seafood and aquaculture are expected to play in worldwide food volumes and security** in the years ahead.



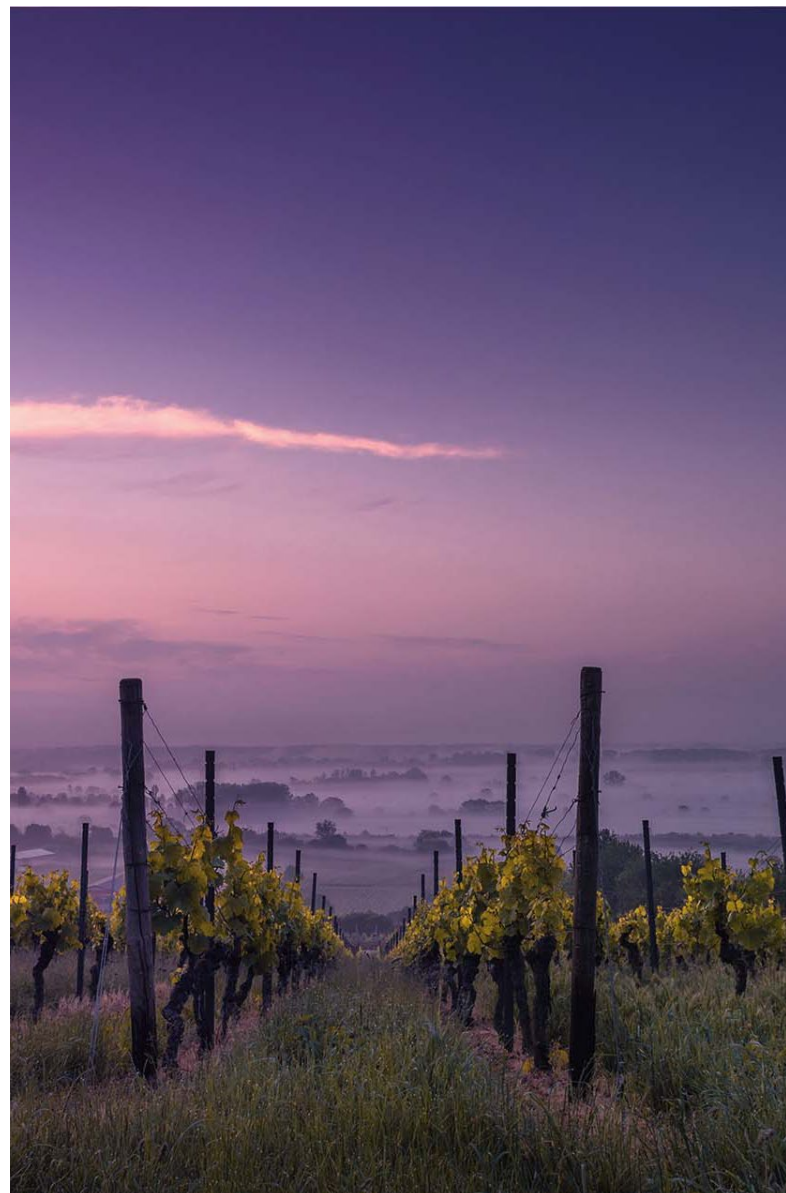
Investment Managers were highly active over the 18-month period. The 2021 calendar year period was well above the yearly average, and the 18-month period is consistent with the long term average.

Looking ahead, food manufacturing and food waste minimisation will be the winners for investment activity, leveraging increases in government investment seeking to secure Australia's food supply while reducing carbon emissions.

Whether you're a buyer or seller, the report offers valuable insights and support to ensure that you are market-ready and able to make the most of the opportunities in the Ag, F&B sector.

This report examines M&A (Mergers & Acquisitions) and equity market activity in the Agribusiness, Food & Beverage (Ag, F&B) sector between 1 July 2021, and 31 December 2022 (the Current Period), while our earlier editions (the Historical Period) cover a 10.5-year period from 1 January 2011 to 30 June 2021.

The data in this report was compiled from several sources including S&P Capital IQ, the Australian Securities Exchange, Mergermarket, IBISWorld, company announcements and other publicly available information. We consider this consolidated multi-source analysis – supplemented with our own proprietary sources – to provide a comprehensive insight into recent Ag, F&B deal activity.





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We have considered transactions where the target company's primary sub-sector was classified as one of the following as per S&P Capital IQ:



Packaged Food and Meats

Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.



Agricultural Products

Producers of agricultural products. Includes crop growers, owners of plantations and companies that produce and process foods. Excludes companies classified in the Forest Products sub-sector and those that package and market the food products classified in the Packaged Foods & Meats sub-sector.



Brewers

Producers of beer and malt liquors. Includes breweries not classified in the Restaurants sub-sector.



Distillers & Vintners

Distillers, vintners and producers of alcoholic beverages not classified in the Brewers sub-sector.



Soft Drinks

Producers of non-alcoholic beverages including mineral waters. Excludes producers of milk classified in the Packaged Foods sub-sector.

Where S&P Capital IQ indicated that the acquirer / vendor of a transaction included an investment manager (IM), the following has been used throughout the report to identify transactions that involved IMs.



Investment Manager (IM) Entry

Acquisition of a business / stake in a business by an IM



Investment Manager (IM) Sale

Sale of a business / stake in a business by an IM

Investment themes

The Ag, F&B sector has displayed the resilience we have come to expect from the industry and its participants over recent years. Many factors have contributed to the challenging economic conditions seen within the sector, including international conflicts in key production regions, global supply chain issues, major weather events, trade wars and hyperinflation. Despite these challenges, the global Ag, F&B sector has maintained transaction multiples despite the broader fall in global markets and subsequent decline in trading multiples.

The Ag, F&B lower mid-market (transactions between \$20m – \$100m) has increased as a proportion of total deals. This supports market trends which have seen investment managers less willing to invest in early stage or unproven businesses (below \$20m enterprise value) due to increased global economic uncertainty. In comparison, domestic primary producers, AgTech and local manufacturers are attracting increased interest.

Recent domestic and global interest rate rises have affected the volume of ‘mega-deals’, with lenders requiring more certainty in earnings for large (\$500m+) transactions.

The Australian Ag, F&B industry continues to be an attractive investment opportunity for domestic and foreign buyers. Australia is a key player and continues to present opportunities in ensuring long-term global food security through the development of AgTech and increased production efficiencies.



Pre-COVID-19
2018-2019



INVESTMENT THEMES PRE-COVID PANDEMIC:

- Provenance / supply chain integrity
- High margin branded Food & Beverage products
- Healthy foods and food alternatives
- Protected cropping
- Vertical integration
- Inputs to primary production (i.e. stock feed, irrigation, agronomy)
- Export ready / capable
- Gin / Whisky
- Craft Breweries

During COVID-19
2020-2021



INVESTMENT THEMES DURING THE COVID-19 PANDEMIC:

- Supply chain security & cost protection
- In-house / domestic manufacturing
- Staple foods and products
- Counter cyclical assets (i.e. primary production)
- Domestic focused consumption
- Renewed focus of local manufacturing

Post COVID-19
2022-2023 >

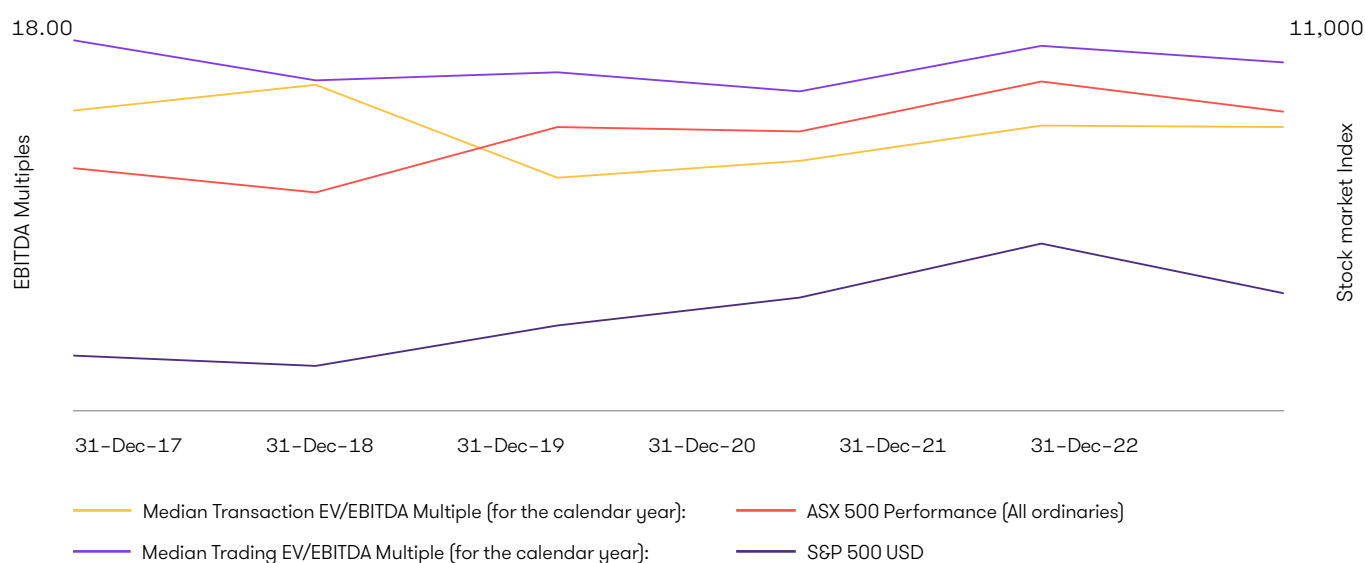


INVESTMENT THEMES IN THE 'NEW NORMAL' POST-COVID ECONOMY:

- Resilient transaction and trading multiples in the Ag, Food & Beverage sector
- Desire for established animal proteins remains strong
- Sustainability increasing in significance
- ESG now a focus for most businesses
- Carbon-neutral and biodiversity focused businesses
- Non-meat protein alternatives continue to develop
- AgTech (i.e. automation, weather analysis & disease detection)
- Distress in the Australian Craft Brewing market
- Rising cost pressures including wages, electricity, gas, fuel and inputs such as fertilisers
- Higher proportion of deals in the mid-market
- Continued supply chain issues and increased focus on national sales
- Biofuel opportunities

Trading and Transaction Multiples summary

Ag, F&B Transaction and Trading Multiples



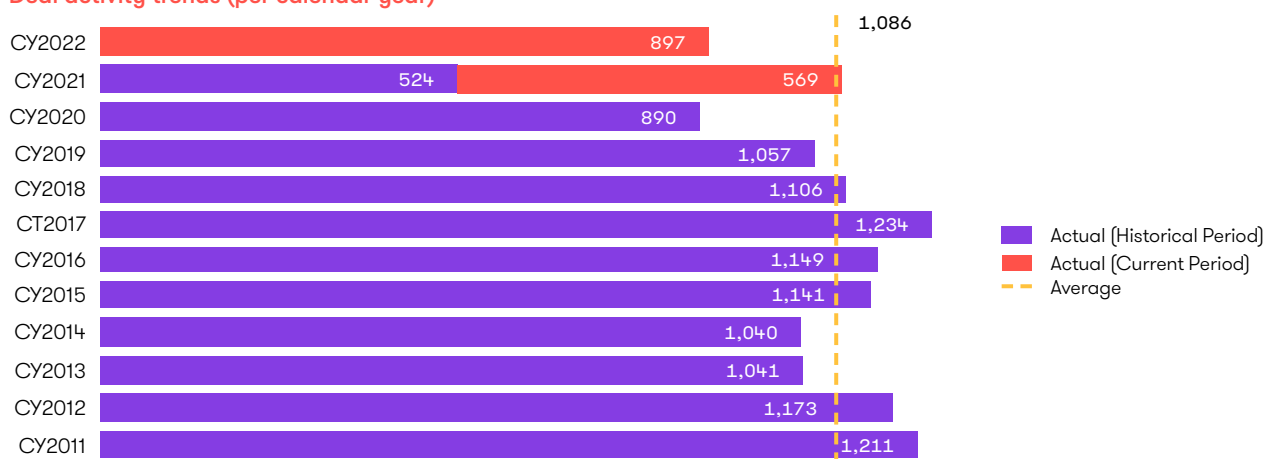
Valuation Multiples – Transaction v Trading

	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
Median Transaction EV/EBITDA Multiple (for the calendar year)	10.48	11.45	7.98	8.61	9.92	9.87
Median Trading EV/EBITDA Multiple (for the calendar year)	13.10	11.60	11.90	11.20	12.88	12.27
ASX 500 (All ordinaries)	6,167	5,716	6,936	6,851	7,779	7,222
S&P 500 USD	2,676	2,486	3,240	3,756	4,766	3,840

- Transaction multiples have stabilised over the past 18 months, following steady increases from an apparent ‘overcorrection’ the market in the period ending December 2019.
- The stability of transaction multiples demonstrates that despite exposure to variability in commodity prices, along with other input and packaging costs, the volatility is mitigated by the essential nature of the industry and its long-term growth and development opportunities.
- Trading multiples of profitable ASX listed companies in the Ag, F&B sector have outperformed the broader ASX 500 and S&P 500 indices over the past 18 months displaying the resilience of the sector despite the general global economic conditions and recent inflationary environment.

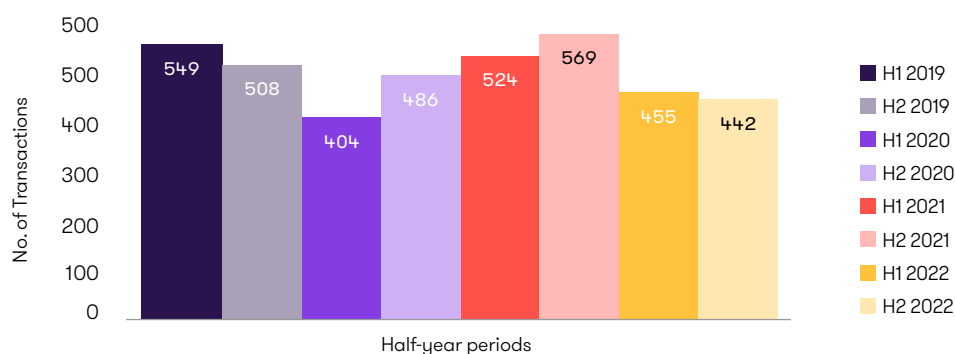
M&A transactions: Global Ag, F&B deal volumes

Deal activity trends (per calendar year)



As a result of the current geopolitical climate, extreme weather conditions and the ongoing impacts of the COVID-19 pandemic, transaction volumes were c. 10% below the long-term 18 month average for the period

Global M&A deals - half year (HY) trends



The half-yearly deal volume data shows a reconnection of deal volumes in H1 2022 and H2 2022 following a peak in deal volumes experienced in H2 2021. H2 FY21 volumes were the highest six-monthly deal volumes since FY2017.

Current period global M&A activity by country

Country	Current period	Period ranking	% of deals	Historical period (HP)	Period ranking	% of deals	Volume % change - CP versus HP 18 mth ave
United States	442	1	30	2,974	1	26	4
United Kingdom	118	2	8	796	2	7	4
France	108	3	7	732	3	6	3
Canada	87	4	6	419	7	4	45
Australia	67	5	5	589	4	5	(20)
Spain	64	6	4	467	5	4	(4)
Italy	57	7	4	292	10	3	37
Russia	37	8	3	437	6	4	(41)
India	35	9	2	213	14	2	15
Netherlands	31	10	2	253	12	2	(14)
Top 10	1,046		71	7,172		62	2
Others	420		29	4,394		38	(33)
Total	1,466		100	11,566		100	(11)

Deal activity trends

Volumes:



Australia consolidated its position in the top five global ranking for deal volumes, with 67 deals (5% of global deals).



1,466 M&A transactions occurred in the period, which is c.10% below the long-term average of 1,629



The volume of transactions in CY22, when compared to the long-term average, is reflective of current global challenges including:

- Geopolitical tension, particularly involving global powerhouses Russia and China, have disrupted the advancement of globalisation and free-flowing international trade in the sector. This has caused uncertainty for many investors and businesses looking to acquire.
- The rise in severe weather events across the globe, such as drought and flooding, has increased the volatility of earnings and commodity prices in many sub-sectors, reducing investor appetite in some areas.

- Increased costs globally which have caused inflationary pressures to reduce many businesses margins, resulting in fewer attractive sale opportunities.
- United States continue to be a global leader in the global Ag, F&B deal market, recording 30% of global transactions for the 18-month period – more than three times that of any other country.

Transaction Value:



During the period, disclosed deals totalled \$99b, 20% below the average (excluding the anomaly year 2016, as outlined on page 36), and 34% below the long-term average of \$151b.



Total transaction value has decreased at a greater rate than deal volumes over the last five 18-month periods, indicating that there have been fewer top-end “mega deals”.

Australian deals by transaction value

Australia Transaction Value Range	Current Period	Historical Period	Current Period %	Historical Period %
<i>Small to Mid Size Business Deals (< \$100 million)</i>				
Less than \$20 million	11	165	38%	53%
Between \$20 million to \$50 million	6	52	21%	17%
Between \$50 million to \$100 million	6	31	21%	10%
Total Small to Mid Size Business Deals	23	248	79%	79%
<i>Mid to Large Business Deals (> \$100 Million)</i>				
Between \$100 million to \$200 million	2	24	7%	8%
Between \$200 million to \$500 million	2	24	7%	8%
Between \$500 million to \$1 billion	1	7	3%	2%
Over \$1 billion	1	9	3%	3%
Total Mid to Large Business Deals	6	64	21%	21%
Total Disclosed Deals	29	312	100%	100%
Undisclosed	38	277		
Total (Incl. Undisclosed)	67	589		



Small to mid-sized businesses accounted for 79% of Australian deals (less than \$100m), consistent with the historical average.



42% of Australian deals were between \$20m-\$100m, an increase from the historical average of 27%, indicating an increase in median deal size and in mid-market deal activity.



Supply chain issues caused significant increases in cost of materials during the period, which impacted some smaller businesses (below \$20m) who did not have the advantages of absorbing the costs through diversified revenue streams and scale.

Deals by sale type

Australian deals by sale type

Security type	Current Period	Historical Period	Current Period %	Historical Period %
Asset	18	271	27	46
Equity	49	318	73	54
Total	67	589	100	100



Equity (share) sales continue to be the main type of global deals (83%).



Equity (share) sales were a significantly higher proportional of deals in the current period than the historical period, both globally and within Australia.

Global deals by sale type

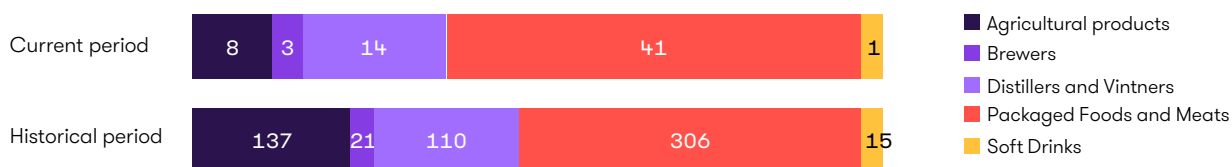
Security type	Current Period	Historical Period	Current Period %	Historical Period %
Asset	245	3,013	17	26
Equity	1,221	8,553	83	74
Total	1,466	11,566	100	100



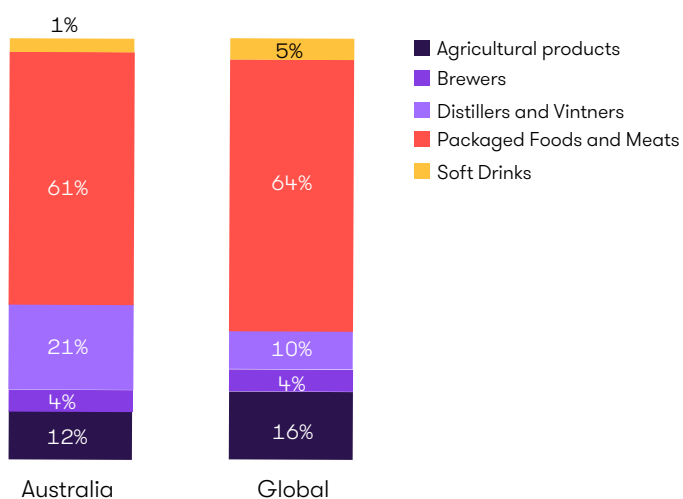
Asset sales were lower as a proportion of deals, likely linked to fewer small deals below \$20m, which are often asset sales.

Sub-sector composition: Australian M&A

Australian transaction volumes



Comparison of global and Australian sectors



Australian deals by sub-sector (18 Month Periods)

Sub-sector	Current Period	Historical Period	Historical Average	Current Period %	Historical Period %
Agricultural Products	8	137	20	12	23
Brewers	3	21	3	4	4
Distillers and Vintners	14	110	16	21	19
Packaged Foods and Meats	41	306	44	61	52
Soft Drinks	1	15	2	1	3
Total	67	589	84	100	100

Australia's Ag, F&B assets continue to be seen as some of the most highly regarded assets in the world due to the quality, scale and reputation of our domestic industry and practices. Overseas investor interest in the sector was demonstrated by the acquisitions of Tassal (\$1.65b), Huon Aquaculture (\$721m) and Australian Lamb Company (\$400m) by Canadian seafood producer Cooke and Brazilian protein giants JBS and Minerva Foods respectively.



Packaged Foods and Meats:

- Investment into Packaged Foods and Meats remains the dominant sub-sector, making up approximately 61% of Australian transactions in the current period, and 9% increase from the historical period.
- 80% of the top 10 Australian deals were in the Packaged Foods and Meats sub-sector.
- Seafood producers and processors were the main contributors in terms of Australian Deal value. The c.\$1.65B sale of Tassal Group was the largest transaction, followed by the sales of Huon Aquaculture (\$721m), the Western Australia-based fishing businesses MG Kailis Holdings Pty Ltd (\$70m) and MaxFoods (Aust) (\$57m).



Agricultural Products:

- Despite record yields in many Australian crop growing regions over the 18-month period, transaction volumes were down due to several factors including increased input (i.e. fertiliser) costs and volatile export markets.
- The top disclosed Agricultural Product deals in the period included the \$200m asset purchase of citrus grower 2PH Farms by Costa Group, and the \$53.9m Almond orchard acquisition in Moora, NSW by Primewest from Harvard Management company Inc.



Brewers:

- Despite the brewing sector contributing to some of Australia's largest Ag, F&B transactions over the historical period (as outlined on page 35), the volume of deals in the sector has remained small (c.4%) of total deals.
- The sale of Fermentum Pty Ltd was one of three publicly announced deals that occurred in the current period, which although not disclosed, the deal value was reported to have been upwards of \$500m.
- Other significant deals were the \$47m sale of Mismarch Brewing to Mighty Craft Limited in July 2021 and the sale of Little Bang Brewing Company Pty Ltd to Duxton Pubs Group in June 2022.
- We are aware of a number of potential smaller craft brewery transactions as smaller brewers attempt to scale up to seek economics of scale and compete with the large brewery groups.
- In the first quarter of 2023, there have been signs of distress in the craft brewing industry, with well-known Australian brewers Tribe Breweries and Ballistic Beer Company going into administration.
- This sub-sector is still facing strong headwinds, including the slow recovery in keg sales at venues post-COVID, as well as increased production and packaging costs.







Distillers and Vintners:

- Top deals included the \$55m acquisition of Josef Chromy Wines by Warakirri Asset Management and the sale of Bellevue Farms to an undisclosed local wine producer.
- Despite facing several challenges, including the Chinese trade bans, the distiller and Vintner sub-sector has maintained its position in the Ag, F&B industry – representing around 20% of Australian transactions.

Top 10 Global Deals


1 	Target:	BA Sports Nutrition, LLC
	Target Industry:	Soft Drinks
	Target Country:	United States
	Acquirer:	The Coca-Cola Company
	Acquirer Country:	United States
	Deal Value (A\$m):	7,115
	Closed Date:	1/11/2021
	EV/EBITDA:	Not Disclosed

2  	Target:	ekaterra B.V.
	Target Industry:	Packaged Foods and Meats
	Target Country:	Netherlands
	Acquirer:	CVC Capital Partners Limited
	Acquirer Country:	United Kingdom
	Deal Value (A\$m):	7,030
	Closed Date:	1/7/2022
	EV/EBITDA:	14.30 (not disclosed - estimated multiple based on publicised earnings)

3  	Target:	Sanderson Farms, Inc.
	Target Industry:	Packaged Foods and Meats
	Target Country:	United States
	Acquirer:	Cargill, Incorporated
	Acquirer Country:	United States
	Deal Value (A\$m):	5,998
	Closed Date:	22/7/2022
	EV/EBITDA:	12.91 (estimated multiple based on publicised earnings)

4  	Target:	Tropicana Products, Inc./Naked Juice Company and Other Select Juice Brands Across North America
	Target Industry:	Packaged Foods and Meats
	Target Country:	United States
	Acquirer:	PAI Partners
	Acquirer Country:	France
	Deal Value (A\$m):	4,743
	Closed Date:	1/2/2022
	EV/EBITDA:	Not disclosed

5 	Target:	Natural Cheese Business of The Kraft Heinz Company
	Target Industry:	Packaged Foods and Meats
	Target Country:	United States
	Acquirer:	Groupe Lactalis S.A.
	Acquirer Country:	France
	Deal Value (A\$m):	4,386
	Closed Date:	29/11/2021
	EV/EBITDA:	16.43 (not disclosed - estimated multiple based on publicised earnings)

6 	Target:	Clif Bar & Company
	Target Industry:	Packaged Foods and Meats
	Target Country:	United States
	Acquirer:	Mondelez International, Inc.
	Acquirer Country:	United States
	Deal Value (A\$m):	4,158
	Closed Date:	1/8/2022
	EV/EBITDA:	Not disclosed

7  	Target:	Etablissements J. Soufflet SA
	Target Industry:	Agricultural Products
	Target Country:	France
	Acquirer:	Union InVivo – Union de Coopératives Agricoles
	Acquirer Country:	France
	Deal Value (A\$m):	3,234
	Closed Date:	9/12/2021
	EV/EBITDA:	8.5


8 	Target:	CHIPITA SOCIETE ANONYME INDUSTRIAL AND COMMERCIAL COMPANY
	Target Industry:	Packaged Foods and Meats
	Target Country:	Greece
	Acquirer:	Mondelez International, Inc.
	Acquirer Country:	United States
	Deal Value (A\$m):	2,682
	Closed Date:	3/1/2022
	EV/EBITDA:	Not Disclosed

9 	Target:	Qurain Petrochemical Industries Company K.S.C.P.
	Target Industry:	Packaged Foods and Meats
	Target Country:	Kuwait
	Acquirer:	Kuwait Projects Company Holding K.S.C.P.
	Acquirer Country:	Kuwait
	Deal Value (A\$m):	2,428
	Closed Date:	23/11/2022
	EV/EBITDA:	17.1

10 	Target:	Norway Royal Salmon AS
	Target Industry:	Packaged Foods and Meats
	Target Country:	Norway
	Acquirer:	SalMar ASA
	Acquirer Country:	Norway
	Deal Value (A\$m):	2,142
	Closed Date:	7/11/2022
	EV/EBITDA:	18.0


- The Coca-Cola Company (USA) were responsible for the largest deal globally, with the \$7.115b acquisition of BA Sports Nutrition. Coca-Cola Europacific Partners PLC's \$9.65b acquisition of Coca-Cola Amatil was the largest deal in the previous Ag, F&B Dealtracker.
- The USA were involved in six of the top 10 global deals, followed by France which was involved in three of the top 10 global deals.
- Mondelez International stood out among other buyers in the top 10 global deals as the only acquirer involved in multiple deals. In addition to the Clif Bar and Chipita deals outlined above, Mondelez also acquired the Mexican confectionery company Grupo Bimbo for \$1.86b in 2022, and the Australian Business MaxFoods (Aust) Pty Ltd for \$57m in November 2021. This activity positions the company as the equal sixth most active acquirer for the period.
- The most active acquirer in the period was Premium Brands Holdings Corporation, a listed Canadian-based specialty food manufacturing and distribution company who made six acquisitions in the period.
- Indicative of its dominance, the sub-sector Packaged, Foods & Meats represented eight of the top 10 deals. Soft Drinks and Agricultural Products each had one deal in the top 10.
- IMs had two exits (Sanderson Farms and Etablissements J. Soufflet SA) and two acquisitions (ekaterra B.V and Tropicana Products) in the top 10 deals, slightly less than prior periods which typically saw three to four IM acquisitions and two to three IM exits in the top 10 deals.

Top 10 Australian Deals


1 	Target:	Tassal Group Limited
	Target Industry:	Packaged Foods and Meats
	Target Country:	Australia
	Acquirer:	Aquaculture Australia Company Pty Ltd
	Acquirer Country:	Australia
	Deal Value (A\$m):	1,649
	Closed Date:	9/11/2022
	EV/EBITDA:	7.8


2 	Target:	Huon Aquaculture Group Limited
	Target Industry:	Packaged Foods and Meats
	Target Country:	Australia
	Acquirer:	JBS Australia Pty Limited
	Acquirer Country:	Australia
	Deal Value (A\$m):	721
	Closed Date:	3/11/2021
	EV/EBITDA:	10.3


3 	Target:	Australian Lamb Company Pty Ltd
	Target Industry:	Packaged Foods and Meats
	Target Country:	Australia
	Acquirer:	Minerva Foods Australia Pty Ltd
	Acquirer Country:	Australia
	Deal Value (A\$m):	400
	Closed Date:	1/10/2022
	EV/EBITDA:	10.9


4 	Target:	Business and Assets of 2PH Farms Pty Ltd
	Target Industry:	Agricultural Products
	Target Country:	Australia
	Acquirer:	Costa Group Holdings Limited
	Acquirer Country:	Australia
	Deal Value (A\$m):	200
	Closed Date:	19/7/2021
	EV/EBITDA:	6.9

5 	Target:	Rivalea Holdings Pty Ltd/Oxdale Dairy Enterprise Pty Ltd.
	Target Industry:	Packaged Foods and Meats
	Target Country:	Australia
	Acquirer:	Industry Park Pty Ltd
	Acquirer Country:	Australia
	Deal Value (A\$m):	175
	Closed Date:	4/1/2022
	EV/EBITDA:	3.1

6 	Target:	Youfoodz Holdings Limited
	Target Industry:	Packaged Foods and Meats
	Target Country:	Australia
	Acquirer:	Cook E Services Australia Pty Ltd
	Acquirer Country:	Australia
	Deal Value (A\$m):	104
	Closed Date:	13/10/2021
	EV/EBITDA:	Not disclosed

7 	Target:	Kitchens of Sara Lee Pty Ltd
	Target Industry:	Packaged Foods and Meats
	Target Country:	Australia
	Acquirer:	OFBC Limited
	Acquirer Country:	New Zealand
	Deal Value (A\$m):	95
	Closed Date:	24/8/2021
	EV/EBITDA:	6.3

8 	Target:	Western Australia based fishing businesses of MG Kailis Holdings Pty Ltd
	Target Industry:	Packaged Foods and Meats
	Target Country:	Australia
	Acquirer:	SEA HARVEST Pty Ltd
	Acquirer Country:	Australia
	Deal Value (A\$m):	70
	Closed Date:	23/5/2022
	EV/EBITDA:	Not disclosed

9 	Target:	MaxFoods (Aust) Pty Ltd.
	Target Industry:	Packaged Foods and Meats
	Target Country:	Australia
	Acquirer:	Not disclosed
	Acquirer Country:	United States
	Deal Value (A\$m):	57
	Closed Date:	1/11/2021
	EV/EBITDA:	Not disclosed

10  	Target:	Josef Chromy Wines
	Target Industry:	Agricultural Products
	Target Country:	Australia
	Acquirer:	Warakirri Asset Management Pty Ltd.
	Acquirer Country:	Australia
	Deal Value (A\$m):	55
	Closed Date:	29/4/2022
	EV/EBITDA:	Not disclosed

- Eight of the top 10 deals were in the Packaged Foods & Meats sub-sector, while two were in the Agricultural Products sub-sector.
- Animal Protein continues to be a strong asset class, with the top three Australian deals and six of the top 10.
- The two largest deals were in the Australian Seafood Processing industry.
- Aquaculture continues to grow and play a key role in helping feed the growing global population, making up four of the top 10 Australian deals.
- Although most of the acquiring businesses were Australian owned, several of these companies have majority foreign ownership, such as JBS, Minerva Foods, Aquaculture Australia Company and Sea Harvest.

- Youfoodz was acquired by fellow meal kit company, Hello Fresh, in July 2021 following its IPO in December 2020. Youfoodz never traded above its IPO share price of \$1.50.

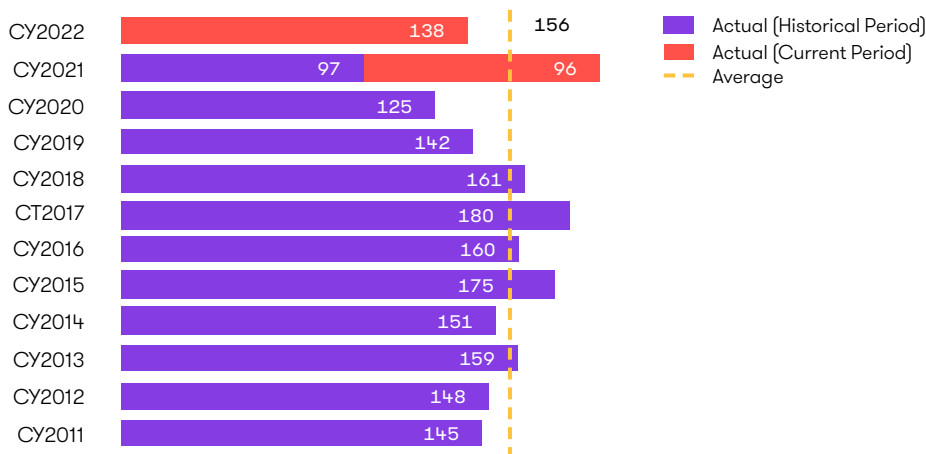
These are the top deals with disclosed transaction values for the period.

Grant Thornton is aware of several confidential transactions with values that would place them in the top 10 Australian deals.



Investor and buyer demographics

Global IM activity



IM activity represents transactions undertaken by financial buyers and sellers, and typically comprise Private Equity, Venture Capital, Family Offices and specialist agri-fund managers.

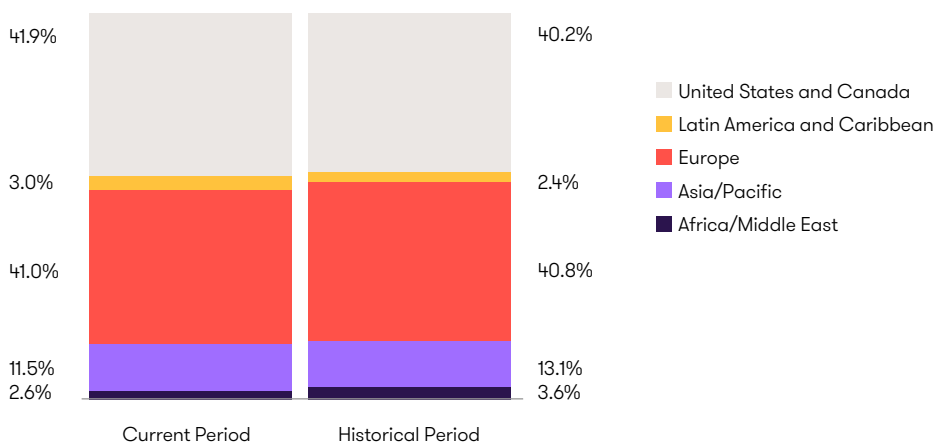
Recorded volume of global IM activity in the current period totalled 234 deals over the 18 months, consistent with the historical 18-month average of 235.

The 234 IM deals over the current Dealtracker period were represented by 148 IM entries and 119 IM exits, of which 33 transactions involved both an IM buyer and seller, indicating opportunities within the market.

This increased level of activity by IMs may be indicative of future activity increases by the broader section in future years.



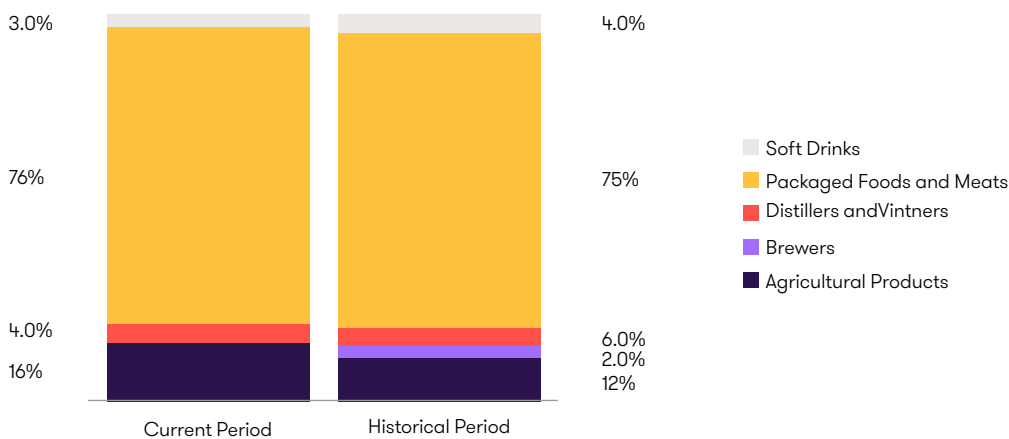
Global IM activity by region



Both the US and Canada and Europe remain the most active regions for IM deal activity, with over 80% of the IM transactions. The Asia Pacific region had a lower proportion of IM deals (11.5%) than its historical average (13.1%).



Global IM activity by sub-sector



IM-backed deals in the current period continued to predominantly fall into the Packaged Foods and Meats sub-sector, accounting for 76% of all global IM deals. IMs typically seek investment opportunities with a strong growth trajectory over a medium-term period of three to five years, with the aim of exiting their investment upon completion, which suits companies in the Packaged Foods and Meats sub-sector.

IM deals have increasingly targeted Agricultural Products in recent years, accounting for 16% of global IM-backed deals. This is partly due to family-office type IMs with longer investment horizons, who are willing to tolerate the seasonal weather risks associated with agricultural companies.

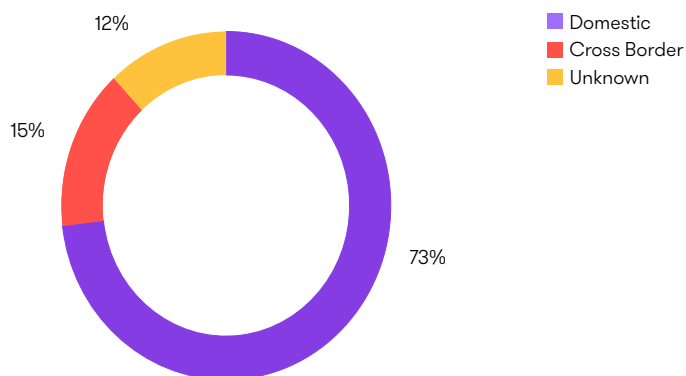


- Australia leads IM deals activity in the Asia Pacific region, accounting for 33% of IM deals during the current period.
- Australian assets contributed nine IM deals, with eight IM entries and two IM exits, including one transaction involving both an IM buyer and seller (Primewest Group's purchase of the Moora Almond Orchard from Harvard Management Company).
- The limited disclosure of deal multiples during this period limits the ability to compare IM deal multiples with the previously discussed valuation multiples.
- Noteworthy Australian IM deals in the period included:
 - BGH Capital made strategic investments in Laurent and Hazedene's Chicken Farms to support the further growth of two iconic Australian businesses (transaction values not disclosed).
 - Warakirri Asset Management and Endeavour Group's purchase of Tasmanian winery and cellar door business Joseph Chromy Wines for \$55m.
 - Laguna Bay's purchase of the remaining 70% stake in Angel Seafood Holdings Limited, a Coffin Bay based Oyster producer, with a transaction value of \$31m.
 - Liverpool Partners Group's acquisitions of majority stakes in two separate coffee businesses (Padre Coffee and Seven Miles Coffee Roasters) for undisclosed amounts.
 - After acquiring it in 2020, Roc Partners exited from Emerald Grain for an undisclosed amount. At the time of sale, Emerald Grain had a reported net assets of \$45m.
- Despite global uncertainty and reduced global transaction volumes, IM volumes increased highlighting the diversification benefits of private equity investment.



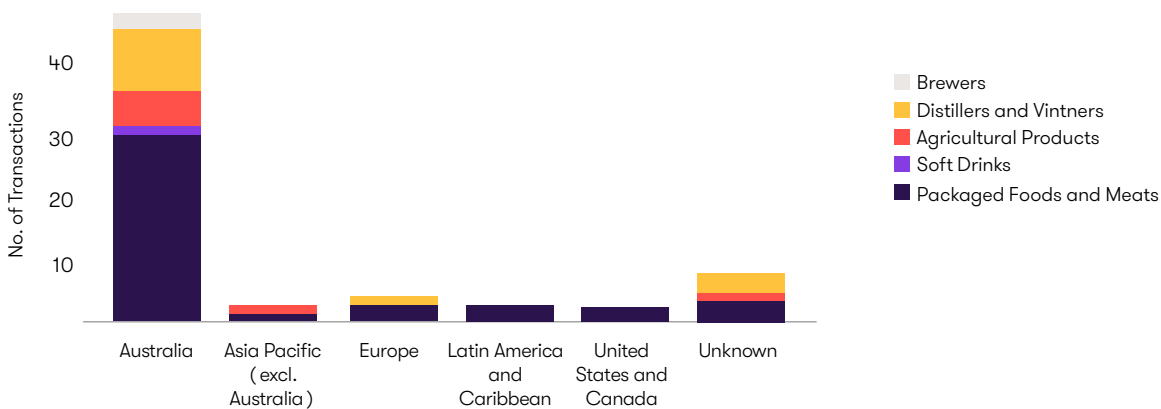
The buyers of Australian assets

Buyer Region	Current Period		Historical Period	
	No. of Deals	% of Deals	No. of Deals	% of Deals
Africa & Middle East	-	-	2	0
Asia Pacific (Excl Australia)	2	3	44	7
Europe	4	6	25	4
Latin America and Caribbean	2	3	1	0
United States and Canada	2	3	28	5
Total (Excl. Australia)	10	15	100	17
Australia	49	73	412	70
Undisclosed Buyer Regions	8	12	77	13
Total deals	67	100	589	100





Buyers of Australian assets (sub-sector split in the current period)



Australia remains the biggest player in our domestic Ag, F&B market, with 73% of deals in the current period being locally acquired.

However, several Australian deals listed with Australian acquirers were a subsidiary of a larger foreign owned parent company such as Canadian seafood producer Cooke, and Brazilian protein giants JBS and Minerva Foods, or an Australian IM which has a fund with mostly foreign investors, such as United States and Canadian superannuation funds.

As outlined on the table on page 21, in terms of global investment in Australian Ag, F&B assets, the Asia Pacific region remains our biggest foreign investor over the historical period, with the United States and Canada the next largest.

Latin America and Caribbean saw two large deals involving Brazilian protein companies JBS and Minerva Foods, making this region significantly larger in the current period when compared to its long-term average.

Global transaction & trading multiples

Valuation multiples by sub-sector

Transaction multiples by sub-sector

Current period

Sub-sector	No. of deals	Deals with multiples disclosed	Sector composition %	Median EBITDA multiple	Min	Max
Agricultural Products	234	3	16	10.1x	10.1x	20.6x
Brewers	63	2	4	10.2x	8.8x	11.7x
Distillers and Vintners	152	7	10	9.9x	7.8x	26.4x
Packaged Foods and Meats	941	31	64	9.4x	3x	135.3x
Soft Drinks	76	-	5	-	-	
Median (overall)				9.9x		
Total	1,466	43	100			

Historical period

Sub-sector	No. of deals	Deals with multiples disclosed	Sector composition %	Median EBITDA multiple	Min	Max
Agricultural Products	1,691	44	15	9.0x	0.6x	104.3x
Brewers	462	22	4	11.0x	8.7x	43.6x
Distillers and Vintners	1,264	13	11	14.5x	10.6x	61.1x
Packaged Foods and Meats	7,610	277	66	10.0x	0.1x	142x
Soft Drinks	539	26	5	9.6x	5.9x	27.1x
Median (overall)				10.1x		
Total	11,566	382	100			

Trading multiples (listed entities) by sub-sector

Sub-sector	No. of companies	Median revenue 31 Dec 2022 (A\$million)	Median EV/EBITDA multiples					
			31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Packaged Foods and Meats	766	463	12.0x	12.3x	10.4x	11.0x	11.3x	12.4x
Agricultural Products	159	343	11.6x	12.4x	10.7x	12.7x	12.4x	13.7x
Distillers and Vintners	84	456	17.8x	20.6x	22.3x	15.9x	13.1x	18.2x
Brewers	39	1,323	12.0x	15.3x	18.2x	13.8x	12.2x	14.6x
Soft Drinks	44	713	11.4x	14.8x	14.3x	12.6x	13.1x	14.4x
Median (overall)		462	12.3x	12.9x	11.2x	11.9x	11.6x	13.1x
Total	1,092							

- Of the 1,466 closed recorded transactions, 43 disclosed transaction multiples with the median of the current period holding steady at 9.9x, slightly below the median of 10.1x for the historical period.
- Median Trading multiples as of 31 December 2021 and 2022 were above the proceeding three years' 31 December medians, with strong growth in the Packaged Foods and Meats trading multiples. This shows the sub-sector has largely recovered from the COVID-19 downturn, to exceed pre-COVID-19 values in many cases.
- A general softening in the market has occurred in all sub-sectors over the past 12 months, with the largest reductions in trading multiples occurring in the Soft Drinks, Brewers and Distillers & Vintners sub-sectors.
- Distiller and Vintner multiples were below the historically very high multiples as a result of increased costs due to supply chain and inflationary pressures.

Valuation multiples by region

Transaction multiples by region

Current period

Sub-sector	No. of deals	Deals with multiples disclosed	Region composition %	Median EBITDA multiple	Min	Max
Asia Pacific	228	11	16%	7.8x	4.1x	135.3x
Europe	591	17	40%	9.6x	3.0x	35.8x
United States and Canada	529	9	36%	12.6x	4.2x	39.6x
Latin America and Caribbean	71	2	5%	9.1x	7.8x	10.5x
Africa and Middle East	47	4	3%	11.4x	6.3x	17.1x
Median (overall)				9.9x		
Total	1,466	43	100%			

Historical period

Sub-sector	No. of deals	Deals with multiples disclosed	Region composition %	Median EBITDA multiple	Min	Max
Asia Pacific	2,187	112	19%	9.3x	0.6x	128.8x
Europe	4,830	127	42%	9.5x	0.1x	106.7x
United States and Canada	3,393	102	29%	11.1x	2.7x	82.9x
Latin America and Caribbean	731	20	6%	10.3x	0.3x	31x
Africa and Middle East	425	21	4%	7.2x	2.7x	142x
Median (overall)				10.1x		
Total	11,566	382	100%			

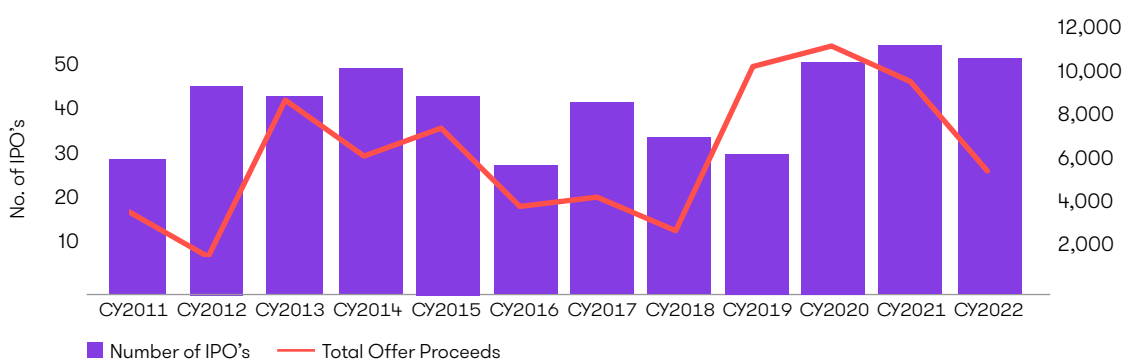
Trading multiples (listed entities) by region

Sub-sector	No. of companies	Median revenue 31 Dec 2022 (A\$million)	Median EV/EBITDA multiples					
			31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Asia Pacific	809	363	13.0x	13.1x	10.9x	11.5x	11.8x	13.5x
Europe	158	706	9.4x	11.8x	11.8x	11.5x	10.4x	11.7x
United States and Canada	80	2,289	16.2x	17.6x	13.8x	15.6x	13.8x	13.9x
Latin America and Caribbean	39	1,752	8.2x	9.3x	9.0x	10.5x	11.2x	10.5x
Africa and Middle East	6	850	8.7x	9.0x	7.8x	10.4x	11.7x	10.4x
Median (overall)		462	12.3x	12.9x	11.2x	11.9x	11.6x	13.1x
Total	1,092							

- Profitable listed companies in the Asia Pacific region accounted for 74% of the 1,092 listed companies globally in this sector, with the region's volume being led by China, India and Japan.
- Of these, 21 of the companies were listed on the Australian Stock Exchange and achieved a median trading multiple of 14.2x as of 31 December 2022, above the overall global 12.3x and the Asia Pacific region's 13.0x median trading multiple.
- The United States and Canada region had the highest median trading and transaction multiples. This is representative of the significant amount of large Ag, F&B brands and distribution companies operating from the region which trade on higher multiples and have significant revenue, as evidenced by a median revenue for listed entities in the region of \$2.29b.

Initial public offering activity

Global Initial public offerings (IPOs) and offer proceeds



Current period global IPOs by region

Region	No. of IPOs	Offer amount (A\$million)	Offer amount as a % of total	Average price movements %
Asia / Pacific	56	6,417	74%	27%
Europe	7	909	11%	-52%
Latin America and Caribbean	2	348	4%	129%
United States and Canada	8	980	11%	-38%
Total	73	8,654	100%	

Current period global IPOs by sub-sector

Sub-sector	No. of IPOs	Offer amount (A\$million)	Offer amount as a % of total	Average price movements %
Agricultural Products	13	990	11%	38%
Brewers	1	88	1%	2%
Distillers and Vintners	4	383	4%	-63%
Packaged Foods and Meats	52	6,692	77%	17%
Soft Drinks	3	501	6%	-4%
Total	73	8,654	100%	

Current period global IPOs in the Asia Pacific region

Country	No. of IPOs	Offer amount (A\$million)	Offer amount as a % of total	Average price movements %	No. of IPOs
India	10	871	14%	52%	18%
China	16	2,658	41%	43%	29%
Australia	2	38	1%	-67%	4%
Indonesia	17	700	11%	17%	30%
Japan	3	176	3%	22%	5%
Thailand	8	1,975	31%	11%	14%
Total	56	6,417	100%		100%

Current period global IPOs by offer size range


Offer Range	No. of IPOs	Offer amount (A\$million)	Offer amount as a % of total	Average price movements %
Less than \$10 million	21	97	1%	22%
Between \$10 million to \$50 million	15	405	5%	-2%
Between \$50 million to \$100 million	15	1,115	13%	27%
Between \$100 million to \$200 million	12	1,849	21%	32%
Between \$200 million to \$500 million	5	1,522	18%	-5%
Between \$500 million to \$1 billion	5	3,666	42%	-19%
Total	73	8,654	100%	

- Asia Pacific dominated global IPO activity in the Ag, F&B sector, accounting for 74% of the total IPOs.
- Packaged Foods and Meats was unsurprisingly the most prominent IPO sub-sector, with 77% of total amounts raised and an average price movement of 17% between the listing date and 31 December 2022, indicating some strong tailwinds for the sub-sector.
- The Australian IPO market was somewhat subdued during the period, evidenced by only two IPOs in the Ag, F&B industry.
- China continued its high level of IPO activity. However, it was joined by an increase in activity from India, Indonesia and Thailand, who all had increased IPO activity compared to historical periods, signifying the strong growth of Ag, F&B companies in these markets.


Top 10 global IPOs


1 	Issuer:	i-Tail Corporation Public Company Limited (SET:ITC)
	Country:	Thailand
	Industry:	Packaged Foods and Meats
	Offer Date:	8/12/2022
	Offer Size (A\$m):	900.72
	IPO Price (A\$):	6.82
	Price at 31 December 2022 (A\$):	1.28
	Price change:	-81%
	Description:	i-Tail Corporation Public Company Limited, together with its subsidiaries, manufactures, distributes, and exports canned seafood and animal feeds.


2 	Issuer:	Shandong Sanyuan Biotechnology Co.,Ltd. (SZSE:301206)
	Country:	China
	Industry:	Packaged Foods and Meats
	Offer Date:	28/1/2022
	Offer Size (A\$m):	828.46
	IPO Price (A\$):	24.57
	Price at 31 December 2022 (A\$):	8.32
	Price change:	-66%
	Description:	Shandong Sanyuan Biotechnology Co., Ltd. engages in the research and development, production, and sales of erythritol and compound sugar products in China.

3 	Issuer:	Betagro Public Company Limited (SET:BTG)
	Country:	Thailand
	Industry:	Packaged Foods and Meats
	Offer Date:	1/11/2022
	Offer Size (A\$m):	720.03
	IPO Price (A\$):	3.63
	Price at 31 December 2022 (A\$):	1.45
	Price change:	-60%
	Description:	Betagro Public Company Limited manufactures and distributes animal feed and health products in Thailand, the Southeast Asia, other Asian countries, and internationally.


4 	Issuer:	Adani Wilmar Limited (NSE:AWL)
	Country:	India
	Industry:	Packaged Foods and Meats
	Offer Date:	1/2/2022
	Offer Size (A\$m):	676.45
	IPO Price (A\$):	4.45
	Price at 31 December 2022 (A\$):	10.98
	Price change:	147%
	Description:	Adani Wilmar Limited, a fast-moving consumer goods (FMCG) food company, provides kitchen commodities in India. It produces, refines, and sells soyabean, palm, sunflower, rice bran, mustard, groundnut, cottonseed, and blended oil; specialty fats, including industrial margarine, bakery shortenings, and vanaspati for baked products; and lauric fats for ice cream and confectionery.


5 	Issuer:	Dole plc (NYSE:DOLE)
	Country:	Ireland
	Industry:	Packaged Foods and Meats
	Offer Date:	29/7/2021
	Offer Size (A\$m):	540.44
	IPO Price (A\$):	21.62
	Price at 31 December 2022 (A\$):	14.20
	Price change:	-34%
	Description:	Dole plc engages in sourcing, processing, marketing, and distribution of fresh fruit and vegetables worldwide.

6 	Issuer:	Sovos Brands, Inc. (NasdaqGS:SOVO)
	Country:	United States
	Industry:	Packaged Foods and Meats
	Offer Date:	22/9/2021
	Offer Size (A\$m):	385.60
	IPO Price (A\$):	16.53
	Price at 31 December 2022 (A\$):	21.14
	Price change:	28%
	Description:	Sovos Brands, Inc., through its subsidiaries, manufactures and distributes consumer food products in the United States. The company operates in two segments, Dinners & Sauces, and Breakfast & Snacks.

7 	Issuer:	PT Cisarua Mountain Dairy Tbk (IDX:CMRY)
	Country:	Indonesia
	Industry:	Packaged Foods and Meats
	Offer Date:	2/12/2021
	Offer Size (A\$m):	358.21
	IPO Price (A\$):	0.31
	Price at 31 December 2022 (A\$):	0.40
	Price change:	32%
	Description:	PT Cisarua Mountain Dairy Tbk produces and sells dairy and consumer products in Indonesia.

8 	Issuer:	Três Tentos Agroindustrial S/A (BOVESPA:TEN3)
	Country:	Brazil
	Industry:	Agricultural Products
	Offer Date:	12/7/2021
	Offer Size (A\$m):	345.39
	IPO Price (A\$):	3.15
	Price at 31 December 2022 (A\$):	2.59
	Price change:	-18%
	Description:	Três Tentos Agroindustrial S/A offers seeds, fertilizers, and crop protection products. The company also offers soybean meals for animal feed, produces biodiesel from soybeans, as well as provides crop consultancy services.

9 	Issuer:	The Vita Coco Company, Inc. (NasdaqGS:COCO)
	Country:	United States
	Industry:	Soft Drinks
	Offer Date:	20/10/2021
	Offer Size (A\$m):	229.60
	IPO Price (A\$):	19.97
	Price at 31 December 2022 (A\$):	20.33
	Price change:	2%
	Description:	The Vita Coco Company, Inc. develops, markets, and distributes coconut water products under the Vita Coco brand name in the United States, Canada, Europe, the Middle East, and the Asia Pacific.

10 	Issuer:	Zevia PBC (NYSE:ZVIA)
	Country:	United States
	Industry:	Soft Drinks
	Offer Date:	22/7/2021
	Offer Size (A\$m):	203.23
	IPO Price (A\$):	18.99
	Price at 31 December 2022 (A\$):	6.02
	Price change:	-68%
	Description:	Zevia PBC, a beverage company, develops, markets, sells, and distributes various carbonated and non-carbonated soft drinks in the United States and Canada.

- Seven of the top 10 IPOs were companies with Packaged Food or Beverage products, all at the consumer end of the product life cycle demonstrating the ability of businesses with branded consumer products to achieve large scale and size.
- As noted on page 36, emerging markets in Asia have been the driver behind increased IPO volumes, contributing to over 50% of global IPOs since 2011 and over 80% of global IPOs in the 2022 calendar year.
- Thailand, China and India had the largest IPOs for the current period, demonstrating the significant role that large-scale packaged food manufacturers and distributors still have to play in the industry.
- Price changes between the listing date and 31 December 2022 have varied for the top 10 deals. For instance, the top three companies listed operating in the processing and distribution space saw a significant decrease in value over the period – likely due to the pressures of cost inflation.

Australian IPOs

1	Issuer:	East 33 Limited (ASX:E33)
	Country:	Australia
	Industry:	Packaged Foods and Meats
	Offer Date:	26/7/2021
	Offer Size (A\$m):	32
	IPO Price (A\$):	0.20
	Price at 31 December 2022 (A\$):	0.04
	Price change:	-80%
	Description:	East 33 Limited produces, processes, and supplies rock oysters in Australia. The company operates through three segments: Oyster Farming, Distribution, and Sundry Units segments. East 33 Limited was incorporated in 2019 and is based in Tuncurry, Australia.
2	Issuer:	Catalano Seafood Ltd (ASX:CSF)
	Country:	Australia
	Industry:	Packaged Foods and Meats
	Offer Date:	9/3/2022
	Offer Size (A\$m):	6
	IPO Price (A\$):	0.20
	Price at 31 December 2022 (A\$):	0.09
	Price change:	-54%
	Description:	Catalano Seafood Ltd engages in the processing, wholesale, retail, and export of seafood products in Western Australia. The company offers its services to the fishing, aquaculture, retail, and food service industries. Catalano Seafood Ltd was founded in 1955 and is based in Perth, Australia.

- Australia's two Ag, F&B IPOs for the period were both seafood processors/producers, highlighting the significant role of aquaculture and seafood in global food production and security.
- Both companies saw a significant decrease in their share price since listing, a common trend for many small, listed businesses with an offer size below \$40m, due to shareholder concerns relating to hyperinflation and increased interest rates.





Global market perspectives



USA:

“Although we have seen good deal volume in the Ag, F&B space, given the current global geo-political situation as well as the uncertainty around domestic interest rates and banking sector, deal volume is going to be under pressure.”

Bob Hersh, Partner at Grant Thornton USA



United Kingdom:

“The data shows that M&A in the UK Food and Beverage sector remains comparatively high on a global scale. This is driven by the maturity of the M&A market and the specific drivers for consolidation in the F&B sector in the UK, including the innovation of smaller companies, the fragmentation of large parts of the sector and the need to find synergies and economies of scale given the continuing pressure on prices from the grocers and out of home operators.

Deal volumes in the UK have fluctuated significantly through the period covered, with the early part buoyed by a COVID-19 catch up and the first three quarters of 2022 at historic low levels due to all the various headwinds effecting the sector in the UK, which included food inflation of over 20%.

Whilst “Investment Managers” have remained active during the period, they have tended to be focussed on either early-stage plant-based, “low and no” alcohol brands or buy and build strategies. Q4 of 2022 showed green shoots of recovery in M&A activity and we have seen that continue into 2023 and barring any more unexpected macro shocks would expect the reduced level of volatility and the dry-powder from both Corporates and Investment Managers to be a key part of a continued uplift in activity through the rest of 2023.”

Trefor Griffith, Partner at Grant Thornton UK LLP



India:

“The Indian Ag, F&B industry has seen strong growth and development over the last few years, evidenced by a global deal volume ranking of nine for the current period, which is well above the historical period ranking of 14. In the Asia Pacific region, India had 15% of the recorded deals for the region in the current period, the most of any Asia Pacific country other than Australia.

The coming into force of the India Australia ECTA (Economic Cooperation and Trade Agreement) will provide a significant positive push to the Indian economy and its food and agribusiness sector; with mutual preferential access driving commodities expansion, modernisation, climate resilience and innovation in post-harvest technologies. The formalisation of this agreement paints a bright picture for collaboration and drives the future of the Indian & Australian Food and Agribusiness Sector.”

Chirag Jain, Partner at Grant Thornton India



China:

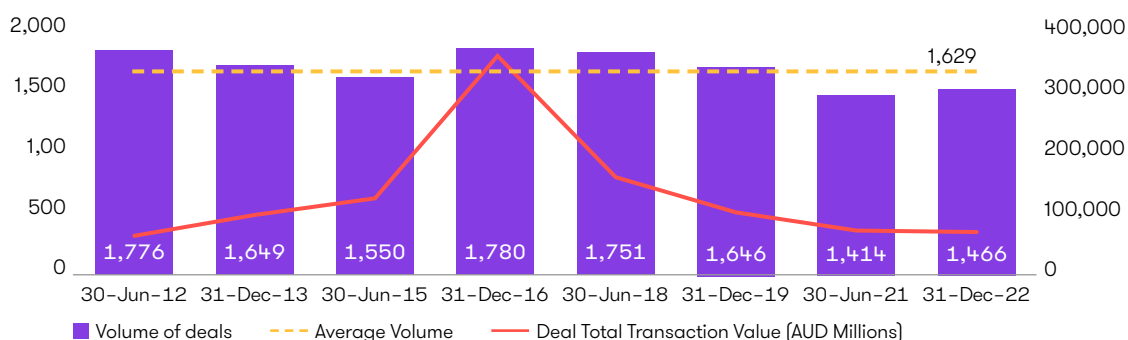
“The ongoing consumption upgrade is releasing the great growth potential of food & beverage sectors in China. However, in comparison with 2021, the deal volume and value in food & beverage sectors in China declined in 2022 due to the negative impacts of COVID. There are more deals expected to be closed in 2023. In addition, recently, there are more food & beverage companies are considering getting listed in Hong Kong as getting listed in Hong Kong is relatively easy.”

Jy Wu, Partner at Grant Thornton China

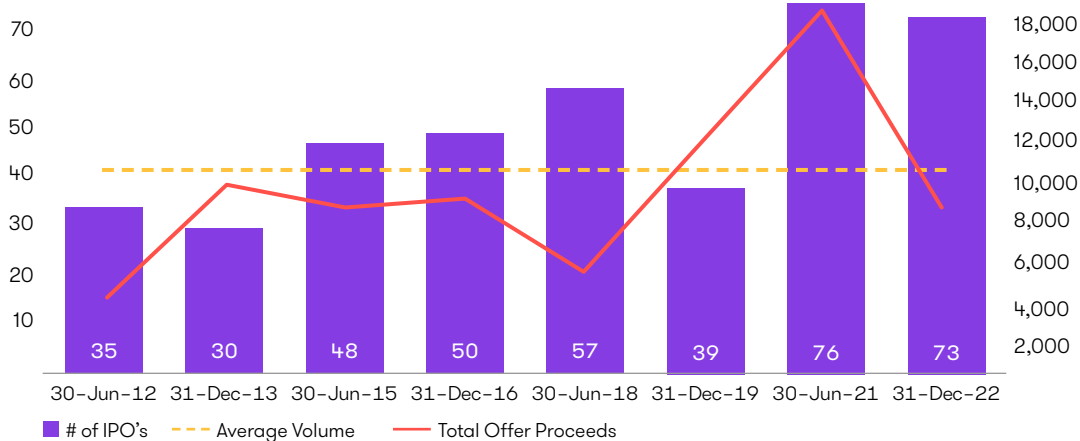
12-year retrospective: a global Ag, F&B deal overview

In this 7th edition of Grant Thornton's Agribusiness, Food & Beverage Dealtracker, we reflect on deal volumes, values and IPO activity, drawing on data going back to our first edition. This data captures information from 1 January 2011 to 31 December 2022.

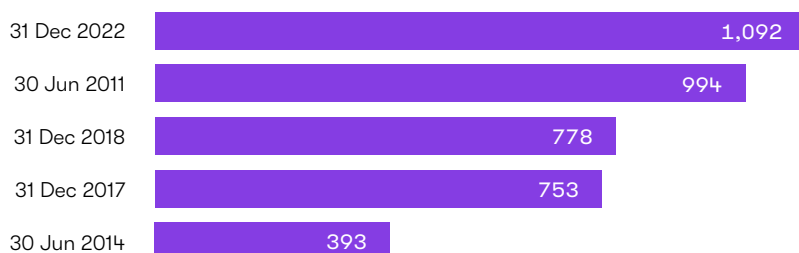
Global M&A deal values & total values per 18 month period



Global IPO values & total values per 18 month period



Listed profitable companies



The M&A volume and IPO data from earlier in this report has not always tracked consistently in terms of their overall trends for the 12-year period, with deal activity tailing off in recent periods whilst IPO activity is at record high levels.

Overall, despite the current M&A volumes being at levels less than the long-term average, M&A deal values remain strong and indicative of a market in which quality assets are achieving strong sale values.

Deal volumes & value

Deal volumes peaked in the three-year period covering two Ag, F&B Dealtrackers from July 2015 to December 2018. Since then, a combination of heightened geo-political tensions, a global pandemic and cost inflation have resulted in increased challenges and risks for parts of the industry which has reduced investor appetite to invest in various areas of the sector.

The total deal value has remained relatively consistent (around \$100b per 18-month period), with the outlier being the period ending 31 December 2016 in which two of the largest deals over the retrospective period occurred being the \$150b sale of SABMiller and \$68b sale of Kraft Foods.

Packaged Foods & Meats has consistently been the strongest section by M&A deal volumes and values in each of the Ag, F&B Dealtrackers across the retrospective period. The sale of Kraft Foods Group to The Kraft Heinz Company for over \$68b AUD in July 2015 was the largest deal from the Packaged Foods & Meats sub-sector.

Brewers have been a significant feature in the top 10 deals over the retrospective period, with the sale of brewing company SABMiller to the beer giant Anheuser-Busch InBev in 2016 for over \$150b AUD, the standout deal in terms of value. Brewers more recently have been experiencing some pain in the marketplace, with a number of distressed sales in this sub-sector.

Australia's major deals over the retrospective period include:

- \$16b** sale of CUB Pty Ltd to Asahi Holdings in 2020
- \$12.6b** sale of Foster's Group to ABI SAB Group in 2011; and
- \$9.65b** sale of Coca-Cola Amatil Limited to Coca-Cola Euro Pacific Partners PLC in 2021.

IPO volumes & value

IPO volumes and values have increased over the last 12 years, with Asia being the most active region with over 50% of all global IPOs from three nations: China (33%), India (14%) and Indonesia (12%).

Asia has been the main driver of increased IPOs over the last three years, with the majority of the listings being businesses with large-scale packaging and processing facilities for long shelf-life food products.

The Australian IPO market has remained strong over the retrospective period, with 8% of Global IPOs on local exchanges being marginally higher than the United States (7%) despite our significant disparity in the size of our respective Ag, F&B markets.

The number of profitable listed companies has outstripped the number of IPOs over the retrospective period, indicating that the listed companies are displaying greater maturity and sustainability of Ag, F&B companies and markets.



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With our values at the core, we seek out diverse perspectives and challenge when necessary to deliver positive progress for your business. No matter your industry, business lifecycle stage, market or growth plans, our experienced professionals are dedicated to achieving the best outcome for you and your stakeholders.



Financial Advisory Capabilities

Regardless of where you sit in a transaction, it’s important to effectively manage costs and maximise returns. Against a backdrop of an ever-changing economic environment and the fast-moving pace and complexities of a transaction, this is often easier said than done.

Our financial advisory team works with clients through all stages of a transaction or investment and presents solutions that add tangible value. We take a long-term view by identifying opportunities including investments that reflect your strategic ambitions, as well as potential drawbacks like corporate governance issues.

You are at the core of what we do. That means we tailor our approach to your business, its goals and the focus areas in which you operate or plan to invest.

[Find out more](#)

Industry Expertise

Grant Thornton’s Agribusiness, Food and Beverage industry team understands the opportunities and issues your business faces. We advise at all stages of the food and beverage lifecycle – from production through to processing, packaging, distribution, export and beyond – and understand the pressures of running your business and the steps to reaching your strategic goals. We can help position your business to capitalise on the latest industry trends and innovations and provide expert advice on exports, international trade, mergers and acquisitions, supply chain management, financing, tax, audit, and more.

By working with Grant Thornton, our clients gain access to global expertise and relationships throughout the world.

[Find out more](#)

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