Deloitte.



Food & Beverage sector snapshot

UK M&A market update – Q4 2024

Deloitte.

IMPORTANT NOTICE

The information contained in this document has been compiled by Deloitte LLP ("Deloitte") and includes material obtained from information provided by S&P Capital IQ, MergerMarket, Factiva, Press releases and published sources which Deloitte use regularly but has not been verified. This document also contains confidential material proprietary to Deloitte.

In addition, this document contains indicative valuation metrics based on benchmark data from comparable transactions and/or comparable companies (and on projections provided by S&P Capital IQ). Such indicative valuation metrics are no substitute for a valuation opinion based on a detailed investigation of the Company on which reliance could properly be placed and the conclusions from such a valuation opinion may differ materially from the indicative valuation metrics.

Until such time as Deloitte may formally engage with the recipient pursuant to a formal letter from Deloitte setting out the terms upon which it offers its services to the recipient and pursuant to completion of its client acceptance procedures and checks for conflicts of interest, Deloitte does not accept any duty of care to the recipient. Accordingly, no reliance may be placed for any purposes whatsoever on the contents of this document or on its completeness. No representation or warranty, expressed or implied, is given and no responsibility or liability is or will be accepted by or on behalf of Deloitte or by any of its partners, employees, agents or any other person as to the accuracy, completeness or correctness of the information contained in this document or any other oral information made available and any such liability is expressly disclaimed.

Neither the receipt of this document nor any information (whether written, electronic or oral) made available in connection with the proposed transaction constitutes, or is to be taken as constituting, the giving of investment advice by Deloitte.

This document should not be considered as a recommendation by Deloitte to acquire the Company, and recipients interested in buying the Company are recommended to seek their own independent financial and legal advice. Recipients should be aware that any investment activity may expose them to a risk of losing the property invested.

This communication is exempt from the general restriction contained in section 21 of the Financial Services and Markets Act 2000 (the "FSMA") in relation to the communication of invitations or inducements to engage in investment activity on the grounds that it is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Order") or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Each recipient of this communication represents and warrants that they are a relevant person and agrees to inform themselves about and observe all applicable legal requirements in the UK and/or in the jurisdiction(s) in which they are situated. Any recipient who is not a relevant person should return this document to Deloitte and should not act upon it.

Recipients of this document in jurisdictions outside the UK should inform themselves about and observe all applicable legal requirements in their jurisdictions. In particular, the distribution of this document in certain jurisdictions may be restricted by law and, accordingly, recipients represent, warrant and undertake that they are able to receive this document without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business.

This document and its contents are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person in whole or in part without the prior written consent of Deloitte.

This document may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

Contents

1. Introduction 2
2. Key takeaways this quarter 3
3. Q4 transactions 4
4. Listed company basket 5
5. Consumer confidence 6
6. Company margins 7
7. Key macro trends and debt market update 8
8. Appendix 9



Introduction

Food & Beverage sector snapshot

The data is in, and we are pleased to provide our latest UK M&A market update covering Food & Beverage ('F&B') transactions signing during the quarter ended 31st December 2024.
In this update, we examine:

- UK deals signing in the quarter, highlighting the hottest subsectors, and the types of acquirers being active in this space;
- Indicative valuation multiples based on publicly quoted companies in the sector;
- Highlights from our latest Quarterly Deloitte Consumer Tracker where the findings are specifically relevant to the F&B sector, and this provides an indication on consumer sentiment towards buying patterns which will influence demand for F&B company products;
- The impact on commodity prices and the labor market in the quarter, as F&B businesses manage key cost inputs and margins; and
- Our latest view on the debt markets, and the impact specifically on the F&B sector.

About Deloitte's M&A Food & Beverage Mid-Market team:

Our UK-based M&A Food & Beverage Mid-Market team comprises experts from across our Financial Advisory business, including Transaction Services and Performance Improvement and draws on a wealth of technical and sector experts from across the breadth of the wider firm. If you have any questions, or wish to discuss the M&A market generally, please contact:



Andrew Ward
Partner
Transactions Services
anward@deloitte.co.uk



Carl Stevenson
Director
Debt & Capital Advisory
carlstevenson@deloitte.co.uk

2. Key takeaways this quarter

Takeaway 1: Deal Volumes & Multiples

- Deal volumes in Q4 2024 exceeding the number of deals completed in the prior quarter and Q4 2023. The mix of deals differs with an increase in Beverage deals seen versus Q3.
- UK trade continues to be the most active investors in the sector over Q4.
- The quarter saw investment across a range of sectors, with the most notable sectors being Meat / Fish, Wholesalers and alcoholic beverages.
- Whilst below the peaks of 2021/22, the sector basket of listed valuation multiples for Q4 2024 was broadly unchanged compared to the equivalent quarter in the prior year (9.8x), at 9.7x EBITDA, and broadly in line with the 2-year average.

Takeaway 2: Consumer Confidence

- The latest Deloitte Consumer Tracker shows that UK consumer confidence remains close to its highest level in five years with confidence at -8.1% for Q4 2024 compared with -7.9 % in Q3 2024.
- However, after recovering for two years, the lack of improvement in the overall index in Q4 points to consumers being nervous about the UK economy following the budget, and how higher taxes on businesses might impact their income and prices at the till.
- With consumer confidence close to its highest level in five years, consumers in our survey reported increased levels of spending in both essential and discretionary categories. The data shows net spending on discretionary goods and services rose for the third consecutive quarter in Q4 after moving into positive territory in the second half of 2024 for the first time since Q3 2021.

Takeaway 3: Sector Margins

- Generally, cost pressures impacting company margins rose in Q4 2024, with CPI inflation increasing to 2.5% in December 2024 (up from 1.7% in the 12 months to September 2024), as well as continued slowdown in hiring across the economy as employers pull back on recruitment following the autumn budget.
- These themes are supported by the latest Deloitte CFO survey sentiment among CFOs at some of the UK's largest businesses. Confidence has fallen to a two-year low as CFOs enter 2025 with sharp focus on cost control given the forthcoming increase in National Insurance Contributions (NICs) as announced during the recent budget.

Takeaway 4: Debt Markets

- 2024 saw a third consecutive year of growth in UK syndicated loan volumes, a total of $161bn issued, representing YOY growth of 19%. This represents a resilient performance, given the volatile geopolitical context, surrounding both the UK & US elections, in addition to Labour's first UK budget in 14 years. Overall volume increases were driven by acquisition-related financing, which globally saw an 81% increase compared to 2023.
- The market remains active despite interest rates persisting at higher levels than the previous 15 years. The Bank of England rate currently sits at 4.50% following a 25bps cut in February 2025. Further cuts are anticipated, leading to an expected terminal rate of around 4.00% by year-end. This trajectory is reflected in the SONIA forward curve, which is steeply inverted in the short term before flattening out. This flatness, indicative of uncertainty over future rate changes, is a concern for borrowers as it impacts debt serviceability and achievable leverage.
- Despite the backdrop of sustained high borrowing costs, there is strong lending appetite for UK borrowers, providing the sector fundamentals are solid with each individual credit considered on a case-by-case basis. UK lenders are actively seeking to deploy capital, frequently exceeding borrower demand and creating highly competitive lending processes.
- See Deloitte's latest Private Debt Deal Tracker for further details on the debt markets.

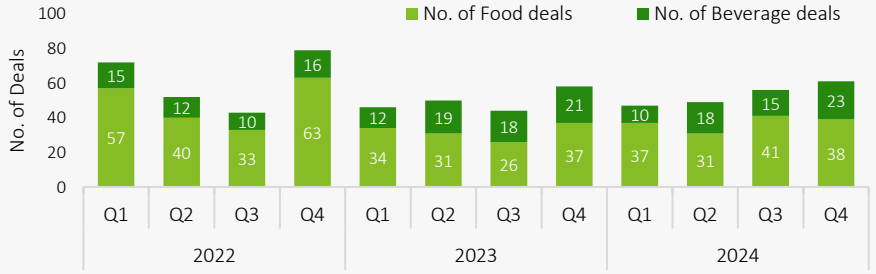
M&A Outlook

- Deloitte's F&B tracker highlights key developments in Q4 2024, including increased deal activity, sustained consumer confidence, and positive debt market performance despite interest rates remaining at higher levels.
- There is naturally some cautiousness arising around the UK budget and the announced increase in employer NICs, with cost reduction and saving strategies expected to be the core priority of many UK businesses in the next 12 months. Furthermore, ongoing discussions surrounding trade restrictions and tariffs, especially between the US and its trading partners, are fuelling geopolitical uncertainty worldwide.
- Despite market complexities, we remain optimistic about deal activity in 2025, anticipating continued consolidation with an increased focus on synergy-driven deals. Pent-up demand from both private equity and corporate buyers evidences this, fuelling increased activity levels and demonstrating resilience amidst the aforementioned uncertainty.

3. Q4 transactions

DEAL VOLUMES – QUARTERLY TRENDS

- Overall activity levels increased in Q4 2024 (61 deals), exceeding the number of deals completed both in the prior quarter (56 deals) and Q4 2023 (58 deals). The mix of deals varies slightly compared to Q3, with a marginal decrease in the number of food deals, whilst the number of beverage deals reached a three-year peak.
- A full list of deals profiled is included in the Appendix, with a number of specific deals highlighted in the category sections below.



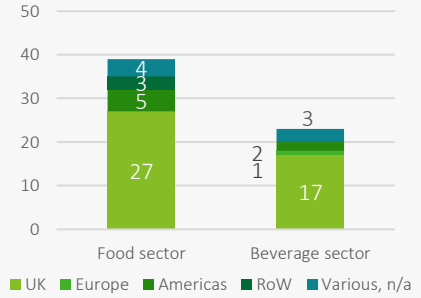
DEAL VOLUMES – BY INVESTOR TYPE

- There were 38 food sector and 23 beverage sector deals signed in the quarter.
- 26 (68%) of the food deals and 19 (82%) of the beverage deals featured trade acquirers, highlighting that trade remains the most prominent acquirers in both categories.
- 72% of transactions across the combined food and beverage sector featured UK-based acquirers or investors where disclosed, with the next largest geography for investors being Europe (20%).

Q4 - investors by type



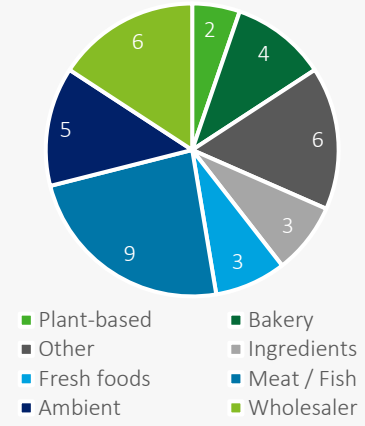
Q4 - investors by HQ location



DEAL VOLUMES – CATEGORY TRENDS (FOOD)

- In the past quarter, there has been a spread of deals across sub-sectors, including, Meat/Fish (9), Wholesaler (6), Ambient (5) and Bakery (4).

Q4 food sector deals by category



DEAL VOLUMES – CATEGORY TRENDS (BEVERAGE)

- During the quarter, the beverage sector saw the majority of its deal activity across the alcoholic beverage categories, including Beer (9), Spirits (5) and Wine (1).
- Non-alcoholic beverage businesses were the subject of 6 deals, with the category including Supreme Imports Ltd acquisition of tea manufacturer Typhoo Tea.

Q4 beverage sector deals by category



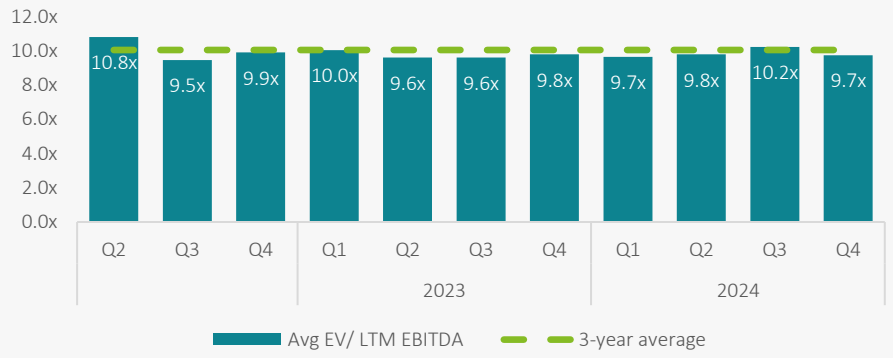
Sources: Capital IQ, Mergermarket, Factiva, Deloitte analysis

4. Listed basket – selected food and beverage companies

SELECTED LISTED FOOD & BEVERAGE

- The table below includes the headline trading and valuation metrics at the end of Q4 2024 for selected listed sector companies.
- The basket of listed companies is drawn from the FTSE 350 Food, Beverage & Tobacco index, and includes five drink and six food companies, with a range of sizes and market capitalization.
- The companies produce goods in categories ranging across the sector, from alcoholic drinks, soft drinks, meat, fresh food and ambient products. Further, the selected businesses supply across the channels including grocery retail and food service.
- Whilst not representing all of the UK food and beverage market, the breadth of the selected companies nevertheless provides an illustrative view of the sector valuation metrics; both at the end of Q4 as well as across a two-year period as shown in the upper right chart.
- Following a peak in valuation in Q3 2024, the average EV/LTM (last 12 months) EBITDA multiple dropped back in line with the long-term average (as shown in the chart opposite).

SELECTED COMPANIES: BASKET EV/EBITDA ANALYSIS



SELECTED COMPANIES: LISTED BASKET

Value in £m							Trading multiples	
Category	Company Name	Mkt Cap	EV	LTM Rev	Gross Margin (%)	EBITDA Margin reported (%)	EV/ LTM Rev	EV/ LTM EBITDA
Beverages	Diageo plc	56,387	74,676	20,269	*61%*	*32%*	4.5x	11.5x
Beverages	Coca-Cola Europacific Partners PLC	28,590	37,643	19,153	*37%*	*16%*	2.4x	12.8x
Beverages	Britvic plc	3,242	3,929	1,899	*43%*	*14%*	0.0x	14.9x
Beverages	C&C Group plc	553	724	1,649	*23%*	*5%*	0.5x	8.7x
Beverages	A.G. BARR p.l.c.	677	638	411	*39%*	*15%*	1.5x	10.4x
Food	Associated British Foods plc	14,865	16,977	20,073	*9%*	*13%*	0.8x	6.6x
Food	Tate & Lyle plc	2,864	2,826	1,565	*52%*	*18%*	1.8x	9.1x
Food	Cranswick plc	2,612	2,720	2,676	*14%*	*9%*	1.0x	10.3x
Food	Bakkavor Group plc	844	1,133	2,235	*27%*	*7%*	0.5x	6.8x
Food	Hilton Food Group plc	814	1,179	3,810	*11%*	*4%*	0.3x	7.6x
Food	Premier Foods plc	1,621	1,843	1,144	*38%*	*19%*	1.6x	8.5x

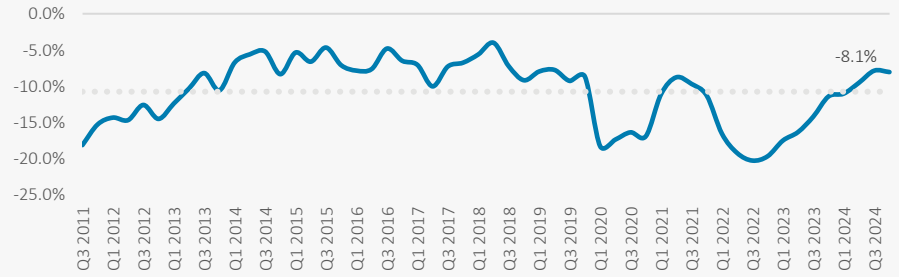
Sources: Capital IQ, Deloitte analysis

5. Consumer confidence

CONSUMER CONFIDENCE INDEX

- Deloitte's overall confidence index is the aggregate of six individual measures: levels of disposable income, levels of debt, job security, job opportunities and career progression, children's education and welfare, and general health and wellbeing.
- Since reaching an all-time low a year ago the Index has risen over the last 9-quarters to -8.1% in Q4 2024, remaining largely unchanged compared with Q3 2024 (-7.9%).

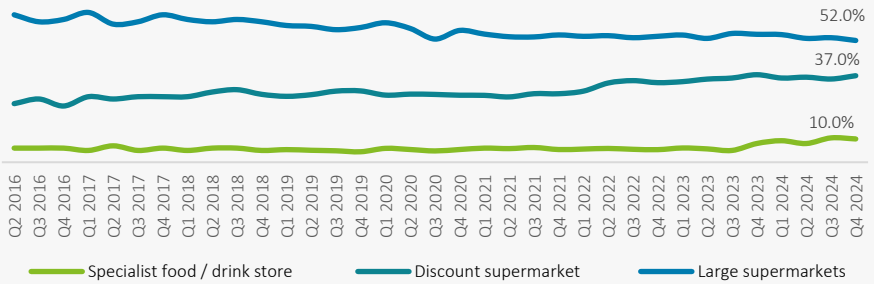
Net % of UK customers who said their level of confidence has improved in the past three months



CHANNEL USAGE BY SHOP TYPE

- Our data shows that more than one in three (37.0%) consumers are now doing their main food shop at a discount store.
- Tesco's, JS, ASDA and Morrisons had a combined market share of 65.6% (source: Kantar*) in Q4, 1.4ppts higher than Q3 2024 and 0.2ppts lower Q4 2023.

Channel usage for main grocery shop % of consumers



ESSENTIAL VERSUS DISCRETIONARY SPEND

- Essential spend has increased in Q4 for the first time since Q1 2024 owing to the timing of year, with grocery spend up 10.9ppts in Q4 versus Q3 2024, and remaining notably higher than the same period in 2019, reflecting the impact inflation has had on expenditure overall.
- Discretionary spend overall has risen for the third consecutive quarter in Q4, driven by consumers spending more on gifts and socialising during the festive period, with spending on alcoholic beverages & tobacco increasing by 9.8ppts in Q4 versus Q3 2024. The continued improvement in discretionary spending could signal the start of a bounce back in non-essential consumer demand.

Net % UK consumers spending more by category over the last three months	Q4 2024 net balances	% point change QoQ	% point change YoY	% point change vs Q4 2019
Grocery	53.9%	10.9 ↑	+2.3 ↑	+26.6 ↑
Alcoholic beverages & tobacco	5.9%	9.8 ↑	-0.0 ↑	-0.5 ↓
Restaurants	0.5%	-1.4 ↓	+4.0 ↑	+2.7 ↑

CONSUMER ATTITUDES TO SPENDING

- The table shows whether consumers felt their spending habits changed in the last three months compared with the previous four to six months.
- Despite less trading down compared to the previous quarter, a focus on buying cheaper brands or supermarkets' own brands, buying at cheaper stores, buying goods at discounts, or on sale or promotion, and making use of loyalty schemes to save money, remains a priority in Q4
- However, compared to a year ago, our data indicates that consumers have significantly eased these defensive behaviours.

	Q4 2024	% point change QoQ
Buying cheaper brand or product alternatives to brands/products I usually buy	27%	-6
Buying supermarket own-brand products	27%	-3
Buying goods on discount/sale/promotion	28%	-2
Buying groceries in more than one supermarket	27%	-2
Shopping at cheaper stores for things other than groceries	25%	-2
Making use of loyalty schemes/cards and vouchers/coupons to save money	27%	-2
Buying groceries from cheaper supermarkets	25%	-2
Spending on things related to adopting a healthier diet and lifestyle (e.g. nutrition/mental health advice, fitness classes, gym membership)	5%	+6

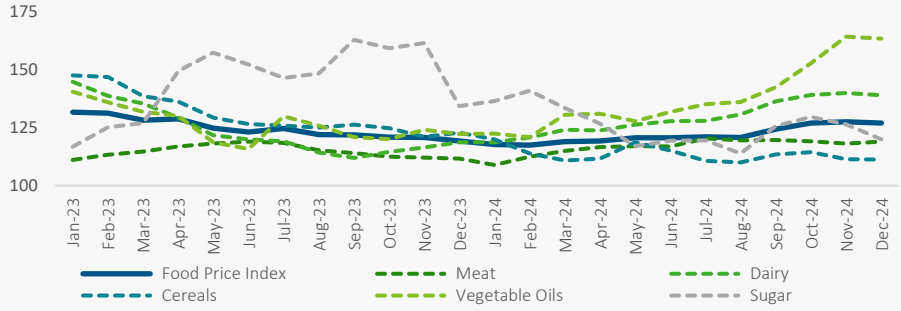
Sources: Deloitte analysis. * note grocer shares from Kantar differ to chart data due to grocers being present in multiple routes to market

6. Company margins

FOOD PRICE INDEX

- The Food and Agriculture Organization of the United Nations (FAO) Food Price Index consists of the average of 5 commodity group price indices (95 price quotations considered), with the base period price consisting of weighted averages for the years 2014-2016.
- The FAO food price index stood at 127.0 points in December 2024, 0.5% lower than November 2024 and 6.7% higher than December 2023, due largely to rising price indices for vegetable oil, dairy products and meat.

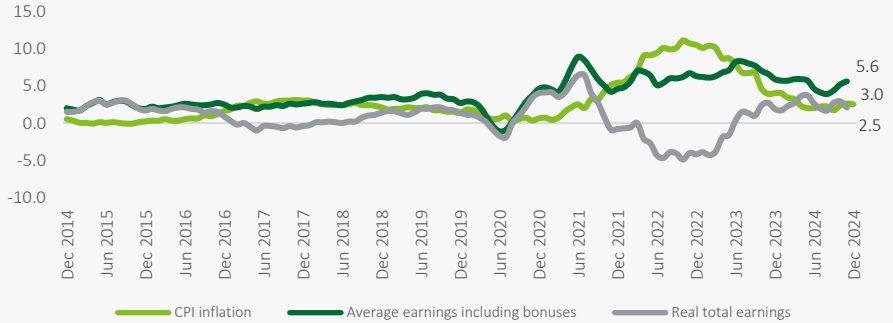
FAO Food Price Index



CPI INFLATION

- CPI inflation increased in December 2024 to 2.5%, (1.7% in September 2024 and 4.0% in December 2023), with annual wage growth (5.6%) continuing to exceed inflation, resulting in the continued rise of real total earnings (3.0%) since summer of 2023.

CPI Inflation vs average earnings (incl. bonuses) (year-on-year % growth)

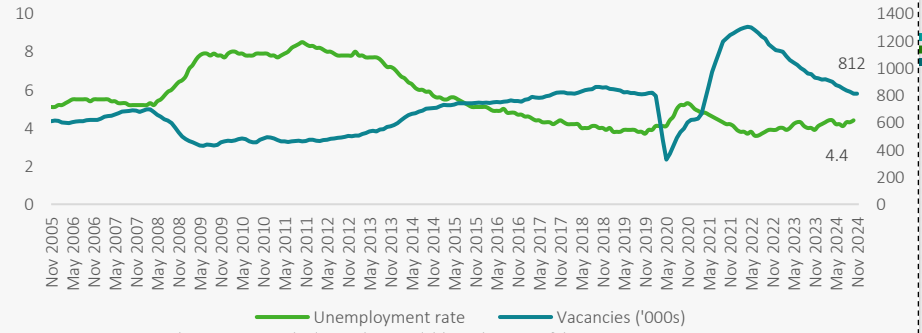


Note: Real total earnings is calculated as Average earnings including bonuses less CPI Inflation.

LABOUR MARKETS

- The UK labour market remains broadly stable, with no significant rise in unemployment in the three months to November 2024 despite a decline in the number of vacancies as employers pull back on recruitment following the measures announced in the autumn budget.

UK unemployment rate (all aged 16 and over)



Note: Nov 2024 unemployment rate is the latest data available at the time of this report.

MARKET PRICE FOR CRUDE OIL

- Oil prices continued to decrease in the quarter, with a Q4 2024 average price of $74 per barrel which was $6 lower than the annual average.
- Prices reached their lowest in November 2024 ($73) since the peak experienced in June 2022 ($118).

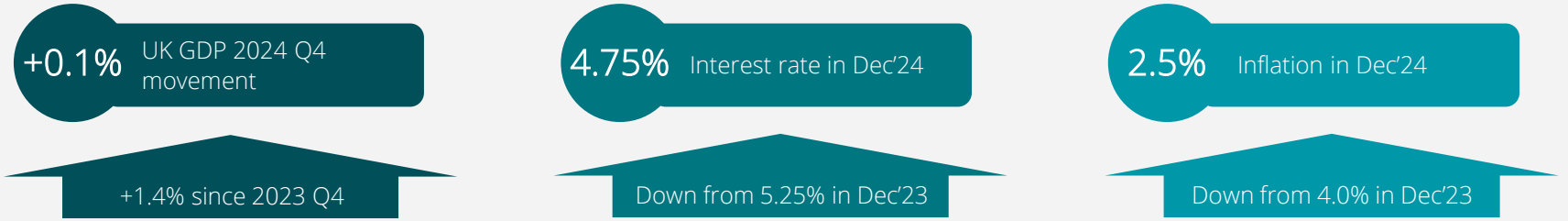
Average monthly crude oil prices $/barrel



Sources: FAO, Refinitiv Datastream, AHDB, Opec, Defra, Deloitte analysis

7. Key macro trends and debt market update

The economic backdrop and recent market turmoil



Note: 2024 Q4 GDP is the latest data available at the time of this publication.

Funding outlook

- **Globally, 2024 saw third consecutive year of growth in the Private Placement market:** total issuance up 13% year-on-year at $82.0 billion. Issuances from the UK represented 11% of the total, proportionally consistent with 2023 and slightly below the 5-year average, with $9.4 billion priced across 35 transactions ($279 million average). This investor base continues to be highly receptive to UK corporate issuers and is characterised by its stability and has remained resilient during times of volatility in the public markets and issuance levels remain restricted by borrower demand rather than investor supply.
- **European Private Debt activity concludes the year on a high note:** transaction volumes peaked at 269 deals in Q4, resulting in a total of 856 deals for the year, according to Deloitte's Private Debt Deal Tracker data. This surge in activity is largely due to a broader positive shift in market sentiment, driven by increasing investor confidence, pent-up demand from investors with significant dry powder, and a tapering interest rate environment.
- **Stiff competition for high-quality investment opportunities continues to put downward pressure on margin**, however, leverage appetite from private credit asset managers continues to remain subdued – indicative of a persistent, more cautious approach to credit underwriting.
- **The worries about high inflation and interest rates that dominated CFO thinking for much of the last four years have faded:** CFOs see wage pressures easing over the next year and expect the Bank of England to reduce interest rates by 75bp in 2025, to 4.0% by the end of the year. An easier monetary environment is feeding through to credit conditions, with CFOs reporting that credit is more available than it has been for most of the last five years

Appendix

A1. Food Transactions Profiled

Announced Date	Target business	Description	Buyer / Investor
Dec-24	Tom Parker Creamery	Produces dairy products	Maven Capital
Dec-24	Rosies Bakes	Bakery	Martin Property Group
Dec-24	ASDA Group	Retailer	Carson Private Capital
Dec-24	Algapelago Marine	Produces meat and packages food	NextSTEP Società Benefit
Nov-24	Squires Kitchen Magazine Publishing	Produces baking items	Rainbow Dust Colours
Nov-24	Good Dog Food	Produces pet food	n/a
Nov-24	Uncommon Bio	Produces meat	Various
Nov-24	Mike's of Sawbridgeworth	Wholesaler of fruit and veg	Crowbond Groceries
Nov-24	Quality Food Products (Aberdeen)	Produces meat prodcuts	Foresight Group
Nov-24	Three-Sixty Aquaculture	Operators of prawn farm	Prime Star Industries
Nov-24	Otter Ferry Seafish	Producer of fish products	Amar Seafood
Nov-24	Fairway Foodservice	Distributor of food	Confex
Nov-24	Whole Earth Foods .	Manufacturer of organic food	KP Snacks
Nov-24	Clarks Speciality Foods .	Supplier of fine foods	The Food Co Scotland
Nov-24	R J Kingsland & Son	Supplier of fruit and veg	Q Catering Supplies
Nov-24	Keelham Farm Shop	Retailer of meat, baked and delicatessen goods	Robertshaw's Farm Shop
Nov-24	JNCK bakery	Producer of cookies	n/a
Nov-24	Summit Foods	Producer of frozen food	Kepak
Oct-24	Doisy & Dam	Manufacturer of chocolate	Food Thoughts
Oct-24	Crosta & Mollica	Manufacturer of bakery goods	Connection Capital
Oct-24	Panesar Foods	Produces condiments	Paulig
Oct-24	Alfred G Pearce	Producer of semi prepared foods	Fenmarc Produce
Oct-24	Japan Food Express	Supplier of Japanese foods	Mitsubishi Shokuhin
Oct-24	Rude Health Foods	Produces cereal and snacks	Oddlygood Global
Oct-24	Campbell's Prime Meat .	Produces meet	Sysco GB
Oct-24	Abbeydale Food Group	Produces food	Kepak Kirkham
Oct-24	Love A Taste	Produces and packages meet	Two Magpies Bakery
Oct-24	ReNewFood	Produces protein	Big Idea Ventures
Oct-24	12 stores of Lidl Great Britain	Retailer	Meadow Capital Management
Oct-24	Newburgh Foods	Produces chicken and frozen products	Westbridge Foods
Oct-24	MSK Ingredients .	Produces ingredients	Inga Group
Oct-24	Bonas Snacks	Produces snacks	Kestrel Foods
Oct-24	Pure Petfood	Produces pet food	Mercia Asset Management, Felix Capital Partners
Oct-24	Alara Wholefoods	Produces cereal	n/a
Oct-24	Copernus	Produces fish and seafood	Suempol
Oct-24	Nukoko	Produces cocoa chocolate	Döhler
Oct-24	Chopstix Group	Produces noodles, chicken, beef and prawns	QSRP Services
Oct-24	Believe in Science .	Produces donuts	SnackFutures Ventures

Sources: Capital IQ, Mergermarket, Factiva, Press releases

Appendix

A2. Beverage Transactions Profiled

Announced Date	Target business	Description	Buyer / Investor
Dec-24	Global Wine Solutions	Supplier of wine and spirits to the yachting industry	Coterie Holdings UK
Dec-24	Dark Matter Distillers	Distiller of rum	Ardent Spirits, Inc.
Dec-24	Shandy Shack	Producer of mid-strength alcoholic drinks	SHS Drinks
Dec-24	Typhoo Tea	Manufacturer of tea	Supreme Imports
Nov-24	Rude Health	Producer of innovative plant-based beverages	Oddlygood
Nov-24	Fonthill Waters	Manufacturers of mineral and spring water	Ty Nant Spring Water .
Nov-24	Decantae Mineral Water	Manufacturers of mineral and spring water	Ty Nant Spring Water .
Nov-24	Hattiers Rum	Sustainable distillers of rum	Multiple investors
Nov-24	The Keelman	Operators of a brewery	Valiant Pub Company
Nov-24	Big Lamp Brewery	Operators of a brewery	Valiant Pub Company
Nov-24	Refresh Brands	Producers of energy drinks	Private individual
Nov-24	Drinksology Kirker Greer Group	Producer of spirits	WhiteRock Capital Partners
Nov-24	G Ology	Producer of plant-based functional soft drinks	Heineken UK
Nov-24	Cocktail Keg Company	Produces and supplies pre-made cocktails	Clarendon Fund Managers
Nov-24	Gin Bothy	Distiller of gin and rum	Neace Ventures; Dark Blue Property Holdings
Oct-24	The Gipsy Hill Brewing Co	Producer of beer	Sunrise Alliance Beverages
Oct-24	Wrexham Lager Beer Company	Operators of a brewery	Red Dragon Ventures
Oct-24	Anglesey Ales	Operators of a brewery	Cadman Capital
Oct-24	200 Degree Holdings	Operates coffee shops and coffee roasters	Nero Group
Oct-24	Drink Hip Pop	Producer of functional soft drinks	Private individual
Oct-24	Portobello Brewing Company	Operators of a brewery	St. Peter's Brewery Co.
Oct-24	Monty's Brewery	Operators of a brewery	Private individual
Oct-24	Northern Monk Brew Co.	Operators of a brewery	Active Partners Investments

Sources: Capital IQ, Mergermarket, Factiva, Press releases

Deloitte.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.

© 2025 Deloitte LLP. All rights reserved.