



Oghma Partners LLP

OFFICE

42 Brook Street London W1K 5DB Tel +44(0) 20 79589878/9

17th January 2012

PRESS RELEASE

Consumer – Food & Beverage Acquisition activity by volume increases in 2011 – outlook set fair for 2012

Oghma Partners LLP, the Consumer Sector focused corporate finance boutique, is pleased to announce the publication of its review of disposals and acquisitions in the UK Food & Beverage Sector in 2011 and the outlook for 2012.

Key findings of the review include; a fall in value in 2011 but a rise in the volume of deals including a pick-up in volume and value through the last third of the year.

Valuation: despite the challenging trading and economic climate – the data for exit multiples suggest that the multiple paid for businesses was broadly in line with that of 2011.

Outlook: whilst the macro environment remains far from benign there are signs that the appetite of buyers remains robust. There appears a split between the 'have's and the have-not's' in the sector i.e. those with cash and those without. For the latter, disposal is the way to reduce debt and/or find working capital to grow the business. For those with cash, the current environment represents a significant opportunity for sector consolidation a 'arguably a once in a generation opportunity'.

2012 has started with a number of transactions announced or pending including; Muller/Wisemans, Tangerine/Smith Kendon and Tyrells/Glennans. Given press reports of further disposals from Premier Foods and commentary regarding various Private Equity held assets, 2012 may be a year when M&A activity ends up being more robust than the economic background might suggest.

Further detailed analysis of sector activity is available in the publication. For more information on Oghma Partners services, or to arrange an introductory or follow-up meeting, visit our website or send us an email at the address below.

Kind Regards

Mark Lynch
mark@oghmapartners.com

Tim Owen
tim.owen@oghmapartners.com

Tim Potter
tim@oghmapartners.com