

Sector Focus: F&B

M&A and Transactions Advisory

January 2024



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Interview with Dani El Zein, CEO of Supy



We frequently delve into the minds of F&B leaders for on-the-ground market insights. This month we spoke with Dani El Zain, CEO of Supy, a leading homegrown inventory management platform for restaurants and hospitality businesses.

1. An individual overview

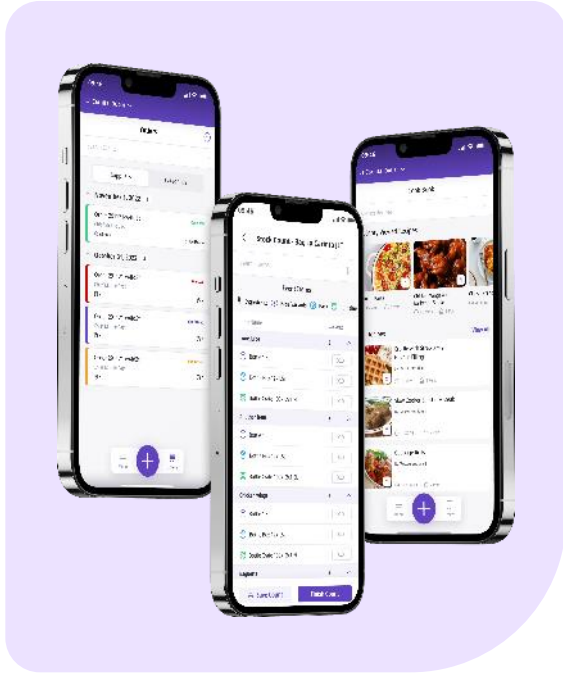
○ Where did your career begin and what has your career path looked like since then?

My career began during my time studying in Boston where I started a few small businesses, each catering to specific needs. A key initiative was providing Real Estate Services to students new to Boston, helping them find suitable accommodation. Additionally, I set up a concierge service company that provided assistance to those students with any requirements they had, making their stay in the city smoother and more enjoyable. Post Graduation, and coming from a family of Investment Bankers, I was naturally drawn into the sector. I spent 6 years with Deutsche Bank where I quickly moved up the ranks from an Analyst, to a Vice President at the age of 27.

○ What inspired your shift towards the startup path, especially after a successful career in banking? Was this always the career trajectory you envisioned?

During my professional career as an Investment Banker, while it offered its own rewards, I couldn't replicate the same fulfillment I experienced during my college years when running those small businesses. Entrepreneurship allows me to channel my creativity and problem-solving skills into something tangible. Witnessing the impact of my ideas and efforts is incredibly fulfilling, and it's what propels me forward in this journey.

Interview (cont'd)



○ What does your day to day look like now? How has your banking background helped?

My day begins at 6am when I wake up and head to the gym. This is the time of day I cherish for peace and quiet, where I can listen to my chosen podcasts with my headphones on, undisturbed by any client, investor, friend, or family member—none of whom expect a response from me at that early hour should they try to contact me. Typically, I arrive at the office around 8am and spend the first two hours independently responding to emails, engaging in strategic planning, or ideating new product verticals. After 10am, my day is filled with consecutive meetings, ranging from internal discussions about product development or operations to sales meetings and investor pitches. I end my day around 8pm, either with a game of padel, or a nice meal with my wife in one of our usual go to restaurant spots.

The long hours and demanding nature of the banking industry taught me discipline and resilience, two key traits that I am highly appreciative of. The challenging and high-pressure environment of the banking sector also taught me to handle demanding situations, think quickly, and stay resilient in the face of adversity. These experiences have enabled me to embrace risks, not fear the unknown, learn from setbacks, and persistently pursue my goals.

2. What is the origin story of Supy? How did the idea for the business come about?

The reason for starting Supy was rooted in the challenges encountered while managing costs in my own restaurant. During periods of high revenue, we enjoyed healthy profit margins without much consideration for how to further increase those margins. However, when the COVID-19 pandemic struck and the supply chain became expensive, our cost of goods sold (COGS) increased while revenue decreased. This sudden shift forced us to urgently reduce costs and it became apparent that our existing systems lacked the necessary value to make informed decisions regarding menu profitability, ingredient costs, and wastage.

Motivated by this realisation and inspired by my co-founders, we made the decision to create Supy—a tool designed to provide seamless visibility for restaurant owners and enable them to make strategic decisions in real time. By using Supy, owners gain insights into their business, allowing them to proactively reduce costs and maximise profits before experiencing significant losses. Supy empowers restaurant owners to make data-driven decisions concerning menu profitability, ingredient costs, and wastage, ultimately helping them navigate challenges and optimise their business operations.

Interview (cont'd)

3. What are your views on the current trends that are shaping the F&B industry in Dubai and broader UAE?

The F&B industry in Dubai and the broader UAE is experiencing a dynamic evolution, transforming the region into a prominent gastronomic destination. Dubai, in particular, has emerged as a global fine dining hub, attracting some of the world's most renowned dining brands and offering an impressive array of culinary experiences. Additionally, the city is nurturing homegrown success stories, like our client Clap Restaurant in DIFC, which has not only made a significant mark locally but is also expanding its presence on the international stage.

One of the most exciting developments in Dubai's culinary scene has been the awarding of Michelin stars for the first time ever in 2023. This prestigious accolade is a testament to the high-quality dining experiences available in the city and is a clear indicator that the UAE is well on its way to strengthening its position as a major player in the global culinary arena.



4. What have been some of your biggest learnings through your experience in the F&B/Restaurant/Hospitality sector to date?

We've learned that the industry evolves at a breakneck pace, and staying ahead means constantly adapting to market behavior. Ensuring that our Platform not only meets the current demands but also anticipates future needs is vital to maintain our leadership position in the category. We've also realised the importance of versatility and scalability in our software to cater to the diverse and changing needs of the sector, accommodating everything from Fine Dining restaurants, to multi-branch Hospitality Businesses.

Additionally, the experience has taught us that while technology can provide powerful tools for efficiency and cost control, it must also be user-friendly and integrate seamlessly into the existing workflows of businesses. The balance between sophisticated functionality and intuitive design is crucial. This is where continuous dialogue with our clients becomes invaluable, as it informs our development process and helps us to create solutions that truly resonate with the needs of the industry.

5. We see a lot of 'home grown' UAE F&B businesses that are looking to expand internationally via the GCC and beyond, what are the key challenges faced in doing so and what should management teams be looking to do in order to expand successfully?

While I haven't personally spearheaded an international expansion for a restaurant, I can anticipate several key areas that require careful consideration.

Interview (cont'd)

Firstly, managing costs in a foreign market is a significant hurdle. This involves navigating different supply chains, labor costs, and real estate expenses, which can vary drastically from those in the UAE. Establishing a clear cost structure and financial plan that accommodates these differences is critical.

Secondly, ensuring consistency in recipes and operations is paramount. This is not just about maintaining the brand's identity, but also about meeting the customers' expectations regardless of location. The management teams must invest in rigorous training and operational protocols to replicate the home experience in new territories.

And of course, leveraging technology like Supy can be a game-changer in this respect. Supy could provide clear visibility into every aspect of the business, ensuring consistency and control. It's essential for management teams to integrate such technology solutions to monitor operations closely, manage inventory efficiently, and streamline communication across borders.

6. With rising inflation and geopolitical tensions, what do you anticipate for the F&B space in the Middle east in the next 12-24 months? Have you seen an impact on your business's ability to raise capital?

The F&B sector has historically demonstrated resilience and an ability to adapt to changing circumstances, more so in this region.

For one, inflation can lead to higher operating costs, as the price of ingredients and supplies increases. This could result in menu prices going up, which may affect consumer spending patterns. Businesses might need to find a balance between passing on costs to customers and absorbing them to maintain loyalty and footfall. Geopolitical tensions can disrupt supply chains, causing delays or scarcity of certain products.

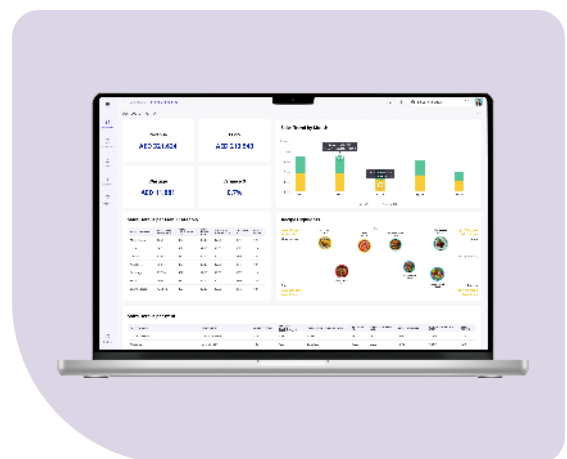
This emphasises the need for F&B businesses to diversify their supplier base and invest in inventory management systems like Supy, to have better understanding of their food cost, profitability, and the ability to accurately forecast stock requirements.

From the perspective of a startup like Supy, these conditions present both challenges and opportunities. On the one hand, the economic situation might tighten access to capital as investors become more cautious, potentially impacting the ability to raise funds.

On the other hand, the services provided by Supy could become even more valuable as F&B businesses seek to optimise their operations and reduce cost to combat the financial pressures they face.

7. Looking ahead, what does the future hold for Supy?

As F&B establishments in the region expand globally, Supy is set to mirror their trajectory by taking our inventory management software to the international stage. We aim to support these businesses as they grow, offering a Platform that's proven to be valuable in the Middle East and will prove equally valuable worldwide. With our eyes on the future, Supy is on a path to become a key player in the global restaurant software space.



The Global and Regional Economic Outlook

USD 2,747 bn

Global M&A deal value up to Q3 2023

30,528

Global M&A deal count up to Q3 2023

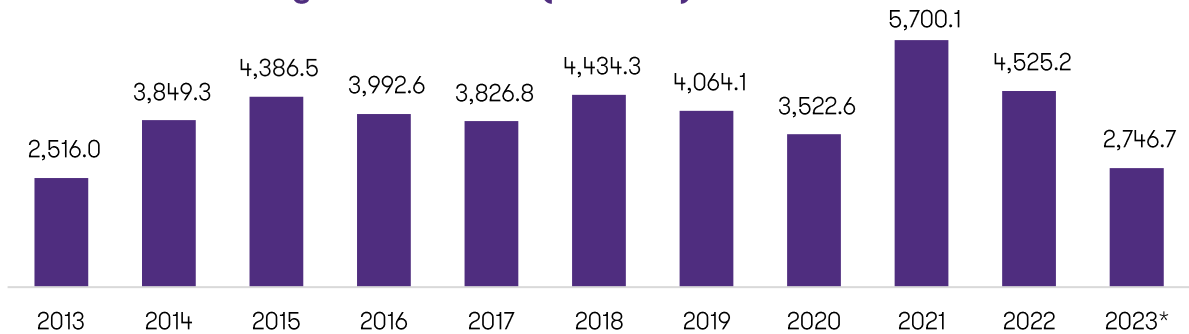
USD 31.9 bn

MENA M&A deal value in H1 2023

29

Number of MENA IPOs up to Q3 2023

Global M&A Activity – Deal Value (USD bn)



Note: *As of 30th September 2023

M&A Outlook



Factors such as escalating interest rates, inflation, geopolitical uncertainties and recession concerns have contributed to a decline in global M&A activity in recent months. However, there is a strong expectation in the market that the Fed will cut rates this year.



Moving ahead, key drivers for deals on a global scale will include transactions influenced by ESG factors and initiatives centered around digitalisation.



Global transaction multiples are showing signs of stabilisation as the median EV/EBITDA multiple remained constant at 8.7x for the 12 months leading up to Q3 2023, aligning with 2022.

MENA Outlook

- M&A dynamics in the Middle East have showcased remarkable resilience in contrast to the broader global market trends. The proactive engagement of the region's sovereign wealth funds and state-owned entities has been particularly noteworthy.
- Deal values in the first half of 2023 were similar to those in the first half of 2022, in contrast to the 45% decline witnessed globally.
- Unlike the considerable decline seen in global private equity and venture capital firms, Middle Eastern sovereign wealth funds in collaboration with their affiliated entities have pursued a distinctive strategy. Fueled by substantial capital and liquidity, they are strategically allocating investments across a spectrum of asset classes.

Sources: Pitchbook, Zawya, Boston Consulting Group, Arabian Business, The National News, Reuters, Bloomberg

UAE F&B Outlook 2024 & Beyond

USD 37.8 bn

By the end of 2023, the UAE's F&B sector is projected to achieve revenues totaling USD 37.8 bn.

5.1% CAGR

The F&B market is expected to grow at a CAGR of 5.1% between 2023 to 2028.

20,000 jobs

Ministry of Economy aims to create 20,000 new jobs within the food and agriculture sector in the next five years.

F&B dominance within startups

LinkedIn's 2023 Top Startups List showcased the UAE's business resilience in the face of global economic challenges. The F&B sector was strongly represented in this list through the likes of Pure Harvest Smart Farms, Yolk Brands, and Grubtech securing the 5th, 6th, and 10th positions respectively, highlighting the significant growth of these companies.

Upcoming IPOs

LuLu Group, a global hypermarket chain, plans to list by H1 2024 on the Abu Dhabi Securities Exchange. Valued at over USD 5 bn in 2020, it aims to raise AED 10 bn for debt refinancing.

Spinneys Dubai LLC, the UAE and Oman supermarket franchisee, is also eyeing a Q2 2024 IPO on the Dubai Financial Market.

Operation 300bn to focus on F&B sector growth

Operation 300bn, a decade long initiative by the Ministry of Industry and Advanced Technology (MoIAT), is set to elevate manufacturing in the UAE. Aimed at boosting the industrial sector's contribution from AED 133 bn to AED 300 bn by 2031, it anticipates a 210% growth in the F&B sector compared to 2018. The strategy aims to reduce reliance on global supply chains, especially in food, agriculture and water, while enhancing food security within agriculture and livestock.

Increased domestic food production & consumption

The Ministry of Climate Change and Environment's campaign aligns businesses with innovation and funding to combat climate change's impact on UAE agriculture. The drive aims to enhance domestic production, self-sufficiency and increased income for farms while maintaining global food trade. The UAE is aiming to target 70% local sourcing by 2025, and complete self-sufficiency by 2030.

UAE's global trade commitment

Khalifa Economic Zones Abu Dhabi (KEZAD) Group, recently announced the commencement of infrastructure work valued at approximately AED 330 mn in the development of the Abu Dhabi Food Hub, Global Auto Hub and other projects in Al Ma'mourah area. These developments reflect UAE's dedication to fortifying its food supply chain and elevating its global trade hub status.

Pioneering sustainability focus

COP28's two-week program concluded on 12th December aimed at delivering environmentally sustainable, socially responsible, delicious and nutritious food and beverages. Emphasising sustainability, it looked to offer the first 1.5° C-aligned menu as part of its objective of making the conference carbon-neutral.

Sources: Dubai World Trade Centre, Statista, LinkedIn, Zawya, UAE Government Portal, The National News, Reuters, Bloomberg, Arabian Business, Khaleej Times

UAE and Broader GCC F&B Market



Food Tech

- Launched in September 2023, the **UAE Food Platform** is a digital initiative launched to drive growth, investments and trade opportunities as well as achieve food security targets in the region.
- Designed as a centralised hub, it connects F&B manufacturers, trade partners, and financial institutions to streamline operations, leverage technology and enhance market access.
- With a goal to onboard **300+ UAE firms** in 2023, the digital platform not only taps into the **USD 100 billion** GCC F&B industry but also aims for global market benefits from partnerships worth **USD 7 trillion**.



Waste Reduction

- **Ne'ma**, the National Food Loss and Waste Initiative, is a collaborative effort between the Ministry of Climate Change and Environment and Emirates Foundation.
- This initiative unites key stakeholders including the government, private sector and NGOs to address food loss and waste across the entire value chain.
- With an annual waste of **USD 1.63 bn** and an average of **224kg of food per person per year** in the UAE, the country is committed to reducing food loss and waste. This aligns with the United Nations' Sustainable Development Goal to cut food loss and waste by **50% by 2030**.



Plant-Based Products

- Toluna, a global market research and consumer insights provider, in collaboration with the Future Food Forum 2023, unveiled a report titled "**The Future of Food: Adapting to Changing Consumer Behavior.**"
- The report highlighted a rise in awareness of plant-based products in both the UAE and KSA and noted 94% of UAE respondents familiar with these products (up from 91% in 2022) and 89% in KSA (up from 85% in 2022).
- Furthermore, 27% of respondents in the UAE expressed a willingness to pay a premium for plant-based food, surpassing the 21% observed in KSA.



Logistical Ease

- Amidst ongoing global disruptions, the F&B sector faces considerable challenges. However, the UAE stands out with a distinctive advantage due to its strategic positioning between Africa and Asia. Leveraging its top-tier infrastructure, including an extensive highways network, Jebel Ali Port, and the ongoing Etihad Rail project, the UAE is well-equipped to address logistical challenges in the sector.
- This strategic advantage positions the UAE as a hub for F&B operations, enabling local players to navigate and export to global markets seamlessly.

Sources: UAE Restaurants Group, Zawya, UAE Ministry of Climate Change and Environment, The National News, Dubai World Trade Centre

Growing segments and trends to watch

Embracing “Real” food

- In an era dominated by fad diets and offbeat food trends, a shift towards "real food" is reshaping the F&B landscape.
- Emphasising simplicity and authenticity amidst an overload of choices, nutrient-rich staples have gained prominence. This shift is a conscious health-driven choice by consumers and a move towards sustainability.
- With consumers increasingly rejecting ultra-processed foods, the renaissance of “real” food sparks innovation and redefines the F&B landscape, emphasising transparency and quality across the industry.
- Amidst economic pressures and climate challenges, this return to “real” food signifies not just a trend but a transformative force propelling the F&B industry into a new era. As Gulfood 2024 centers around this theme, it serves as a launch pad for businesses ahead.

Shift to decentralised kitchens

- The F&B market is witnessing a shift towards kitchen decentralisation, with restaurants like 1762 leading the way in embracing this transformative trend.
- This shift places a heightened focus on in-house production, responding to consumer demands for premium, freshly made-to-order food.
- This shift allows for dynamic adjustments in response to changing demand, ensuring a constant supply of top-selling products throughout the day.
- This move by 1762 signifies a broader industry shift towards in-house production as businesses prioritise freshness, quality, and the ability to swiftly adapt to evolving consumer preferences.










Future of alternative seafood

- Launched in mid-November, Future Ocean Foods, a pioneering global association, unveiled an impressive inaugural membership base of 36 companies across 14 countries and is dedicated to advancing the alternative seafood industry and promote ocean conservation.
- Capital investment in the alternative seafood space surged by 92% from 2021 to 2022, indicating a robust market.
- Future Ocean Foods members are using plants and cells to help create seafood alternatives ranging from whole-cut salmon filets, sushi-grade tuna, flaky white fish, shrimp, crab, calamari and more.
- The association plans to organise a global event, uniting stakeholders for knowledge-sharing and collaboration, emphasising the benefits of alternative seafood for human health and sustainability.

A flavour of recent F&B activity in MENA

The MENA F&B market has gained significant interest from investors notably in the food-technology and sustainability segment.

Recent Transaction Activity

Date	Target	Acquirer	Target Country	Description
Nov 2023	Wadi Poultry SAE	Mitsui & Co Ltd		Japan's Mitsui invests in Egyptian integrated poultry business.
Oct 2023	SAFCO Group	Silal		ADQ-backed Silal, has completed the acquisition of a majority stake in SAFCO, a leading F&B distributor
Oct 2023	AG Group	Surexport		Spain-based company Surexport has acquired AG Group, a blueberry producer in Morocco.
Sept 2023	Agri Trade Maroc (ATM)	CDG Capital		CDG, has acquired stakes in ATM, a company focusing on fertilisers and agricultural chemicals.
Sept 2023	Arabian Food Industries	International Dairy		International Dairy acquired 24.61% stake in Arabian Food for approximately EGP 450 Mn.
Sept 2023	Eastern Co SAE	Global Investments Holding		UAE's Holding Co. has agreed to buy a 30% stake in Egypt's tobacco making company for \$625 Mn.
Aug 2023	Alashraf Market Center	Al Eid Food		Kuwait's Al Eid Food signs an agreement to buy 99.0% stake in Alashraf Market Center Company for KWD 20.5 Mn.
July 2023	Durrah Advanced Development Co	Wilmar International Ltd		Singaporean food processing company Wilmar International acquired 43.275% in Saudi's Durrah from Cosumar SA for SAR 240 Mn.
Jun 2023	Juhayna Food Industries	Baladna		Qatar dairy company Baladna acquires 5% stake in Egypt's Juhayna Food Industries.

Sources: Refinitiv Eikon, Zawya, ESG MENA, Magnitt, The National News, Financial Post, Tech crunch, Arab News

Global Benchmarking (1/2)

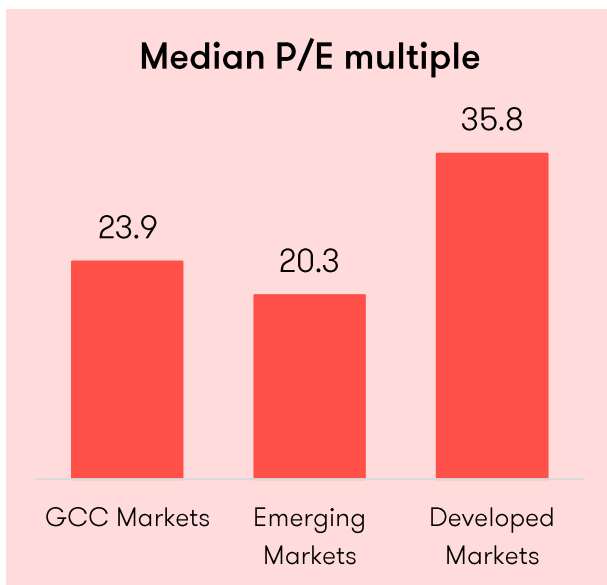
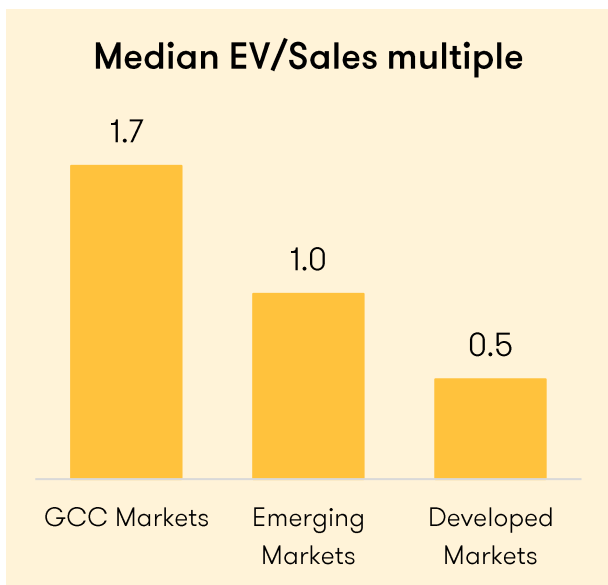
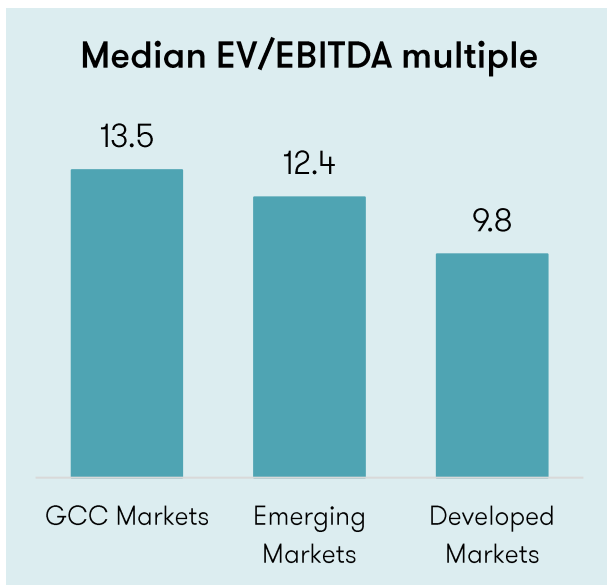
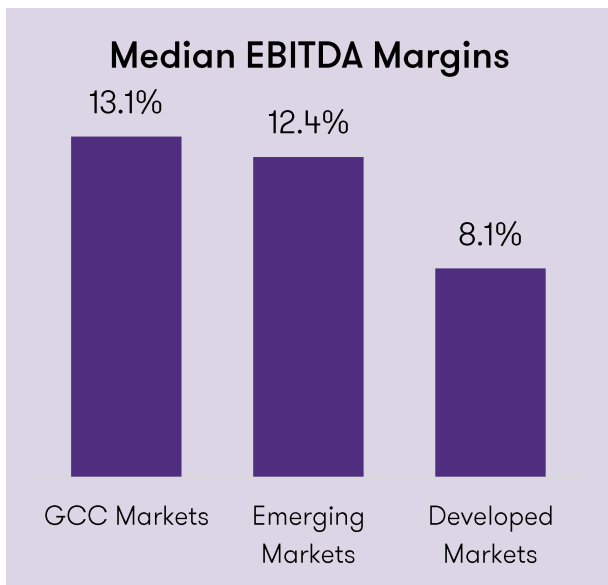
	Outlier		N/A
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Company Name	C.O.H	EBITDA Margin	EV/EBITDA	EV/Sales	P/E
GCC Markets					
Savola Group Company SJSC	KSA	8.6%	13.5	1.2	26.1
Abdullah Al Othaim Markets CompanySJSC	KSA	8.4%	15.3	1.3	21.8
Saudia Dairy and Foodstuff Company SJSC	KSA	19.4%	18.0	3.5	26.0
Agthia Group Pjsc	UAE	14.5%	8.5	1.2	15.5
Mezzan Holding Company KSCP	Kuwait	10.3%	8.6	0.9	12.7
Dubai Refreshment Pjsc	UAE	21.8%	7.9	1.7	5.0
Herfy Food Services Company SJSC	KSA	14.7%	14.8	2.2	
Development Works Food Co CJSC	KSA	11.8%	38.0	4.8	
Raydan Food Company SJSC	KSA	1.1%	105.7	2.5	
Shatirah House Restaurant Co	KSA		13.0	1.6	125.5
Americana Restaurants International PLC	UAE	23.1%	13.5	3.1	26.6
Median		13.1%	13.5	1.7	23.9
Emerging Markets					
San Miguel Food and Beverage Inc	Philippines	17.5%	5.7	1.0	13.8
Bestore Co Ltd	China	3.5%	23.6	0.9	32.2
Nestle Pakistan Ltd	Pakistan	19.8%	10.4	2.1	19.8
Garudafood Putra Putri Jaya Tbk PT	Indonesia	11.1%	14.3	1.6	30.5
Gourmet Master Co Ltd	Taiwan	18.0%	4.7	0.8	20.7
Formosa Oilseed Processing Co Ltd	Taiwan	3.1%	34.2	1.0	47.6
An-Shin Food Services Co Ltd	Taiwan	13.6%	4.3	0.6	13.8
Restaurant Brands Asia Ltd	India	7.0%	42.0	3.0	
Fast Food Indonesia Tbk PT	Indonesia	0.2%	204.0	0.6	
Shakey's Pizza Asia Ventures Inc	Philippines	17.8%	9.2	1.6	13.5
Median		12.4%	12.4	1.0	20.3
Developed Markets					
Premium Brands Holdings Corp	Canada	8.1%	12.8	1.0	35.8
TreeHouse Foods Inc	USA	10.6%	9.8	1.1	25.3
Cranswick PLC	UK	9.6%	9.4	0.9	16.3
Chefs' Warehouse Inc	USA	4.6%	11.4	0.5	53.2
Bega Cheese Ltd	Australia	2.8%	14.4	0.4	
South Dakota Soybean Processors LLC	USA	10.4%	4.5	0.5	
BJ's Restaurants Inc	USA	6.8%	8.1	0.5	46.2
Red Robin Gourmet Burgers Inc	USA	4.7%	4.2	0.2	
FAT Brands Inc	USA	9.0%	30.8	2.8	
Median		8.1%	9.8	0.5	35.8

The above comp sets consist of listed companies for each market with a mix of F&B Manufacturing and Distribution companies and F&B Retail companies.

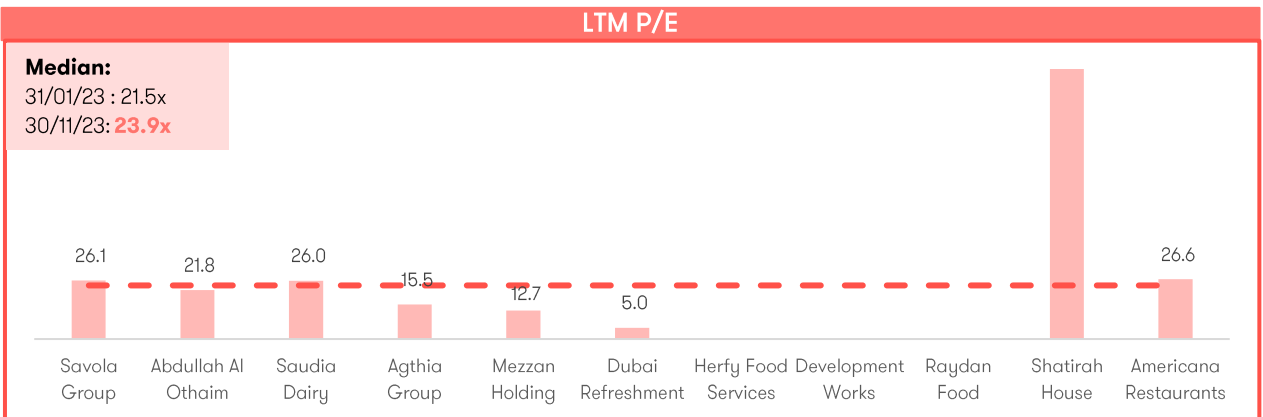
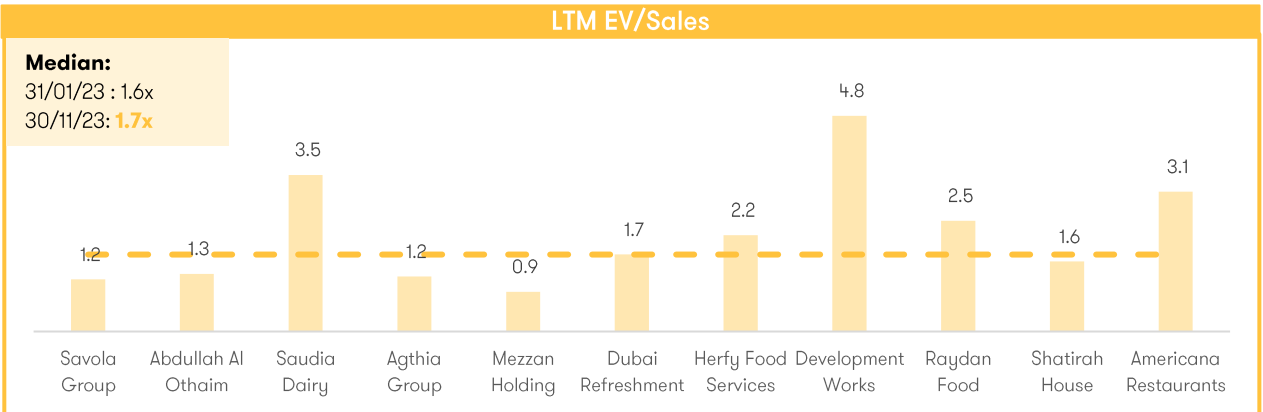
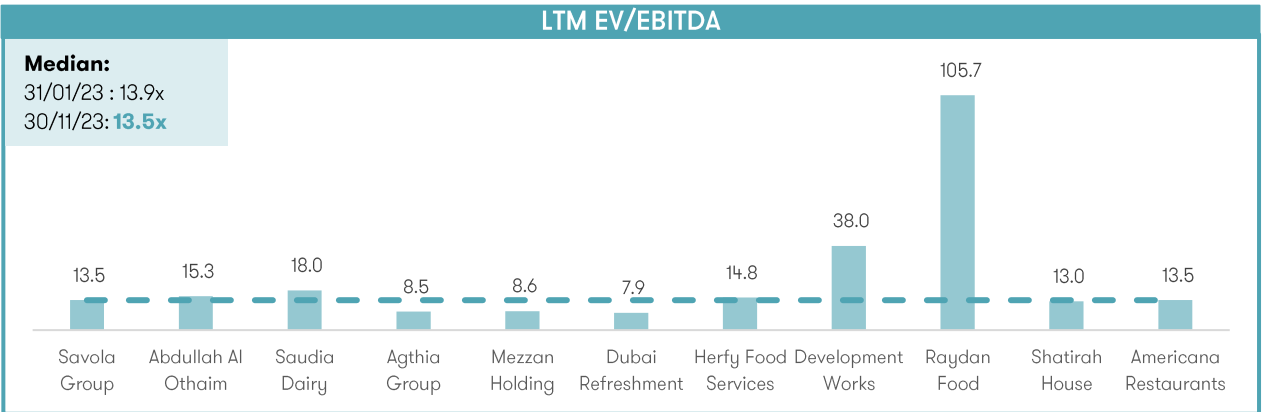
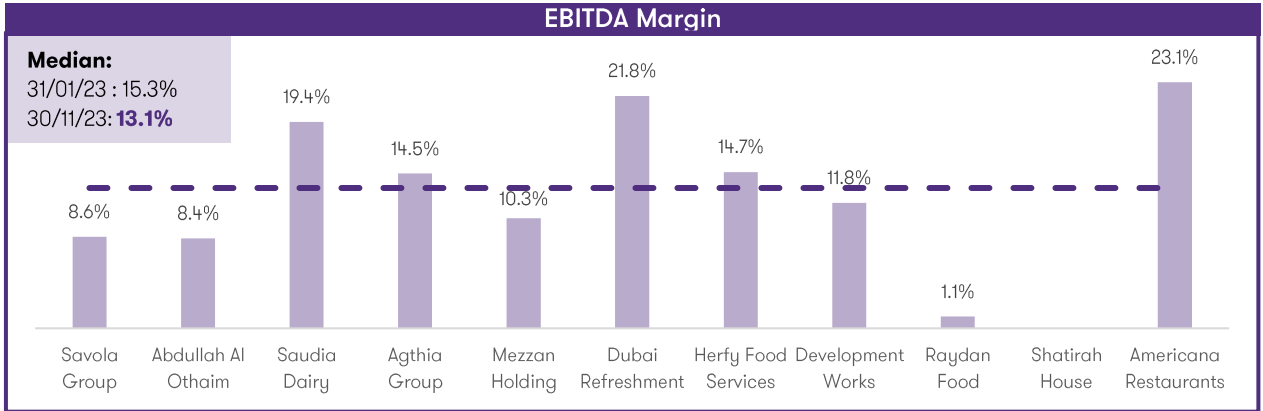
Note: The table above displays data sourced from Refinitiv Eikon as at 30/11/2023

Global Benchmarking (2/2)



Note: The charts above displays data sourced from Refinitiv Eikon as at 30/11/2023

Local Benchmarking



Note: The charts above displays data sourced from Refinitiv Eikon as at 30/11/2023

Upcoming F&B events in the region



World of Coffee Dubai 2024

Date: 21 – 23 January 2024

Location: Dubai

Description: World of Coffee Dubai is a leading coffee trade show in the Middle East, designed for UAE coffee businesses and those interested in the region's growing coffee industry. It offers various attractions such as the roaster village, lectures, cupping room, UAE national championship, brew bar, sca community lounge, and a bustling trade show.



Gulfood 2024

Date: 19 - 23 February 2024

Location: Dubai

Description: UAE's largest food and beverage processing event brings global food and beverage communities together, serving as a trendsetter and sourcing hub. Industry leaders and renowned chefs join to inspire transformation for the ecosystem.



International Conference on Environmental, Food, Agriculture and Bio-Technology 2024

Date: 26 January 2024

Location: Sharjah

Description: International Conference on Environmental, Food, Agriculture and Bio-Technology is the premier forum for the presentation of new advances and research results in the fields of Environmental, Food, Agriculture, and Bio-Technology.



Food Nutrition and Nutraceuticals 2024

Date: 21 February 2024

Location: Dubai

Description: The Conference aims to spotlight and tackle chronic nutritional disorders and diseases and provide a forum for researchers, practitioners and educators to exchange insights on the latest innovations, trends, challenges and solutions in the realm of nutrition and nutraceuticals.



Sources: Food Business Gulf & Middle East, 10 Times, Gulfood, Zawya, The National News, Arabian Business

M&A and Transaction 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.



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