



A multibrand company



SYMINGTON'S ACQUISITION  
4 AUGUST 2021

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## SYMINGTON'S - THE FIRST STEP IN THE UK MARKET FOR NEWLAT FOOD

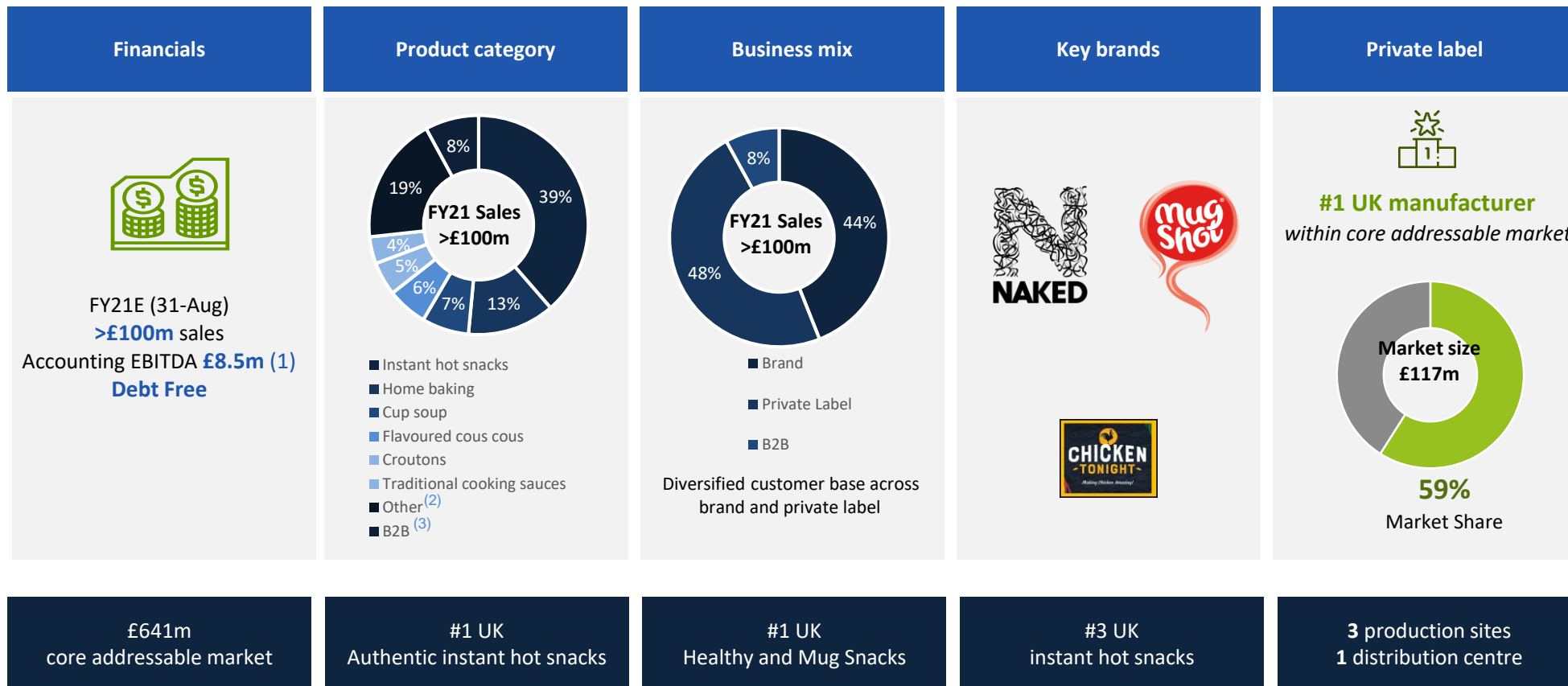
Newlat Food acquires Symington's Limited.

Symington's is the UK market leader in instant hot snacks, with **more than GBP 100mn revenues and with an accounting EBITDA margin above 8%**, the company has a **very strong market position in the UK branded market** (#1 with Naked brand) and a presence in US, with a **strong position in the Walmart category shelf with the brand NAKED**.

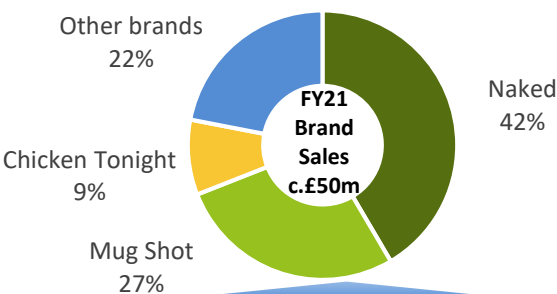
With 59% market share, Symington's is the **leading player in instant hot snacks production for the private label** market, with strong relationships with all main retailers in the UK.



# SYMINGTON'S AT GLANCE



# SYMINGTON'S – A DIVERSIFIED PORTFOLIO OF LEADING BRANDS



Key brands	Other Brands <sup>(1)</sup>			
FY21 NSV	c.£21m	c.£14m	c.£5m	c.£11m
Category	Instant hot snacks	Instant hot snacks	Traditional cooking sauces	Instant hot snacks, flavoured pulses and grains, meal kits
Brand positioning	Authentic flavours Great taste High quality	Health Value Classic taste	Great taste Premium and high quality Excitement	Plant-based Authentic Natural ingredients
Key UK positions	#1 Authentic instant hot snacks brand	#1 Healthy and Mug snacks brand	#1 The largest and fastest growing traditional cooking sauces brand	The first plant-based instant hot snacks brand #2 flavoured cous cous brand #1 Indian meal kit box brand
Key products	Egg noodle, rice, ramen, on the hob, veg pot and free from	Sachet, pasta, noodle, soup	Jars	Instant hot snacks, flavoured cous cous, meal kits, baking mixes
				  

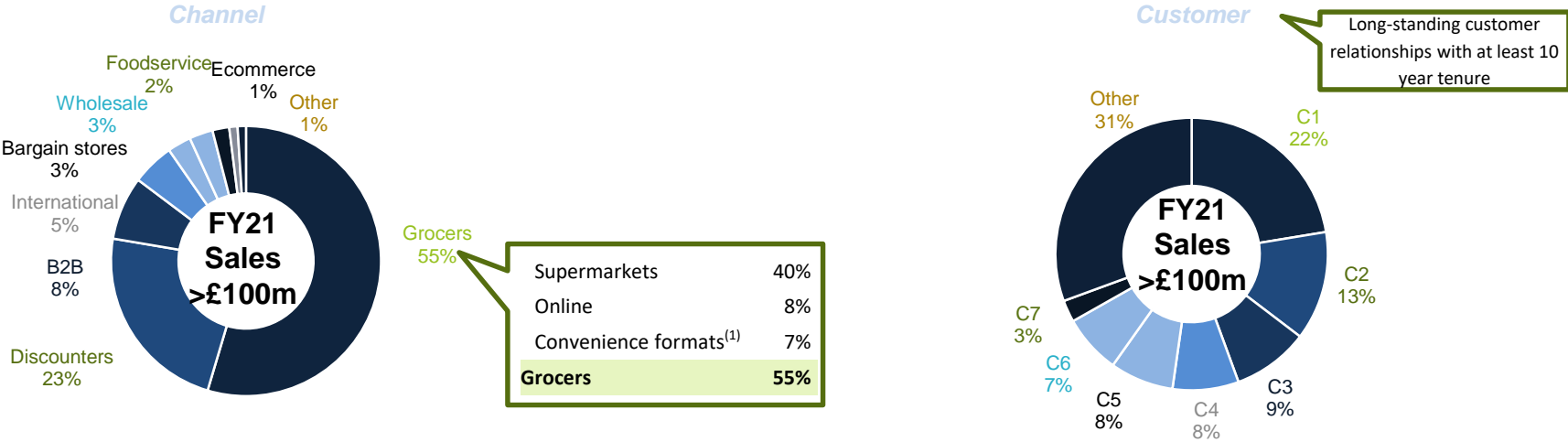
Note: Financials excluding discontinued operations (Aunt Bessies, Ainsley Harriott, Golden Wonder, and Disney brands); (1) Includes incubator and tactical brands which are aligned to channel and customer needs  
 Source: Food Strategy Associates VDD report

# SYMINGTON'S – STRONG AND LONG TERM RELATIONSHIPS WITH LEADING NAMES IN DISTRIBUTION

## Key channels



## Diversified and strong customer base across multiple channels



*Note: Financials excluding discontinued operations (Aunt Bessies, Ainsley Harriott, Golden Wonder, and Disney brands); (1) including convenience formats and Co-op  
 Source: Company data, KPMG Financial VDD Report*

## SYMINGTON'S - INTERESTING POTENTIAL SYNERGIES

- Symington's has a **distribution platform for products across the UK** regions, which is utilized at c.70% of its capacity and which could be used for the distribution of Newlat's Food Pasta & Bakery category.
- The distribution opportunities are supported by the **Symington's strong relationship with the UK's most important retailers.**
- **Newlat will internalize the production of the Birkel Minuto instant noodles range,** marketed in Germany, hence improving margins on such products. Thanks to Symington's know-how, it will be possible to enlarge the Birkel Minuto range and offer a unique and wide product range to German retailers.
- Symington's is purchasing **circa GBP 7mn of pasta as raw materials.** Newlat Food has c.40% of spare capacity and the industrial knowledge to cover all recipes and formats.
- Symington's introduced its **products to the US many years ago** and it is **today sold in Walmart.** This relationship could be further levered with the offer of Newlat Food products.
- The **optimization of the capacity** could leave one of the **Symington's production plants free to become a pure pasta production plant.**
- **Cost synergies** amounting to a total of **€ 10 million are estimated** to be realized by the end of 2022.

## **SYMINGTON'S - CONSIDERATION**

- Total consideration (post-adjustments) of **GBP 53 mln as a Free Cash/Debt EV for 100% shares and voting rights of Symington's Limited.**
- **No theoretical dilution for Newlat Food Shareholders.**
- **Valuation is reduced post-synergies.**

Q&A



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