



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.


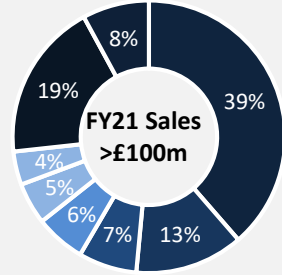
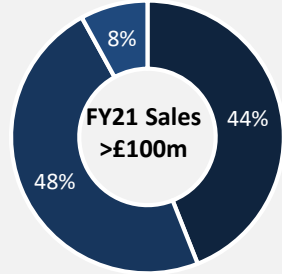
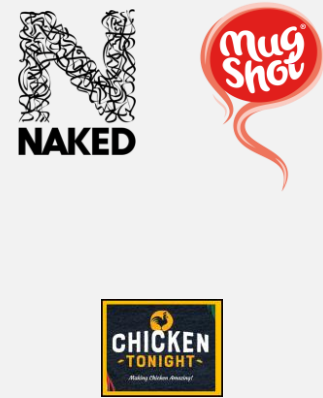


Symington's is the UK market leader in instant hot snacks, with **more than GBP 100mn revenues and with an accounting EBITDA margin above 8%**, the company has a **very strong market position in the UK branded market** (#1 with Naked brand) and a presence in US, with a **strong position in the Walmart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

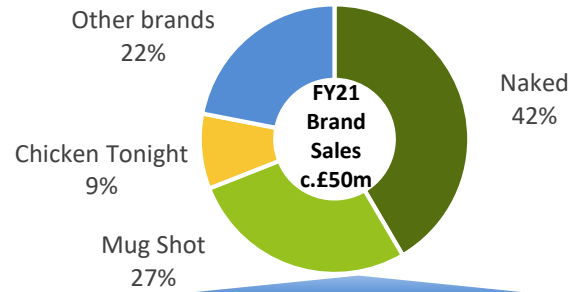


SYMINGTON'S AT GLANCE



Financials	Product category	Business mix	Key brands	Private label
 <p>FY21E (31-Aug) >£100m sales Recurring EBITDA £8.5m Debt Free</p>	 <p>FY21 Sales >£100m</p> <ul style="list-style-type: none"> Instant hot snacks Home baking Cup soup Flavoured cous cous Croutons Traditional cooking sauces Other⁽²⁾ B2B⁽³⁾ 	 <p>FY21 Sales >£100m</p> <ul style="list-style-type: none"> Brand Private Label B2B <p>Diversified customer base across brand and private label</p>		 <p>#1 UK manufacturer within core addressable market</p>  <p>Market size £117m 59% Market Share</p>
£641m core addressable market	#1 UK Authentic instant hot snacks	#1 UK Healthy and Mug Snacks	#3 UK instant hot snacks	3 production sites 1 distribution centre

SYMINGTON'S – A DIVERSIFIED PORTFOLIO OF LEADING BRANDS



Other Brands⁽¹⁾

Key brands	NAKED	Mug Shot	CHICKEN TONIGHT	Other Brands ⁽¹⁾
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

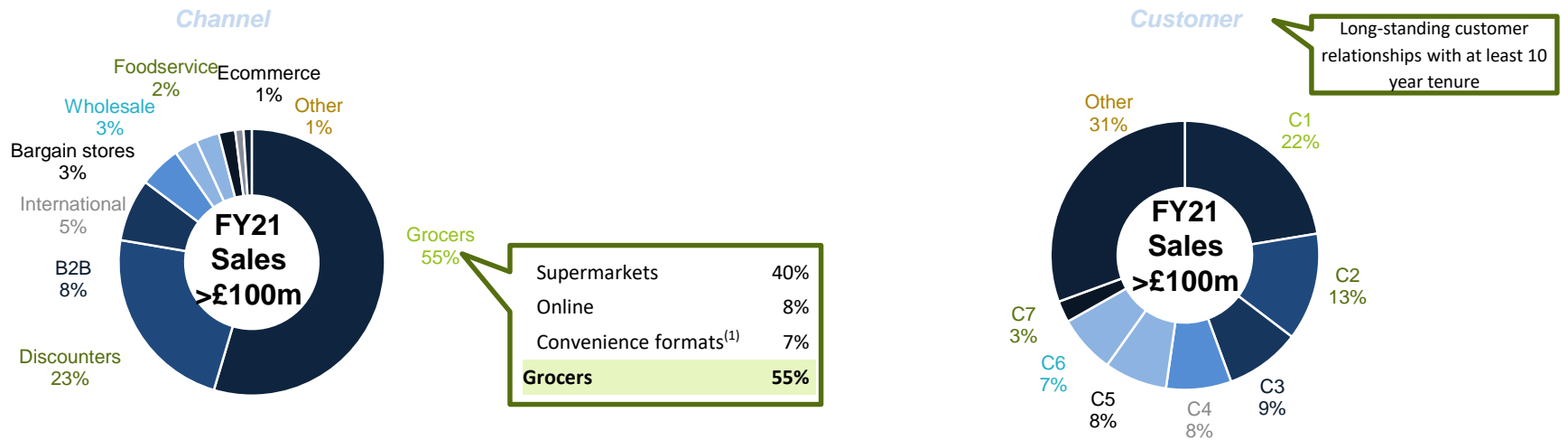
SYMINGTON'S – STRONG AND LONG TERM RELATIONSHIPS WITH LEADING NAMES IN DISTRIBUTION

Retailers where Symington's is the Category Captain or Advisor

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 - INTERSTING 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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