

## ALCOHOLIC BEVERAGES

### Deal snapshot

- Royal Dirkzwager has sold a selection of liquor brands to Nordbrand Nordhausen GmbH. The selected brands include Asmussen and Boddel, two of the oldest rum brands in Germany; Fläminger Jagd and Jagd Hütte, traditional German herb liqueurs; and Balle, a classic German rum. The financial terms of the transaction have not been disclosed.
- Royal Dirkzwager is a family-owned company and the leading independent producer and distributor of wines and spirits in the Netherlands. Royal Dirkzwager owns a variety of well-known brands, including Floryn, Legner, Weduwe Joustra, Van Gogh and Dworek, in addition to distributing a wide portfolio of quality wine brands. The company also owns Mitra, a chain of over 200 liquor specialty stores in the Netherlands.
- Nordbrand Nordhausen is one of the leading spirit producers in Germany. With over 150 years of experience, the company's operations cover the entire spectrum of the value chain from developing recipes and distilling to bottling and distribution.



### What our client and buyer said



**Rene Wissink**, CEO, Royal Dirkzwager, the Netherlands

"Asmussen and Fläminger Jagd are both very attractive brands. Through this acquisition, Nordbrand Nordhausen will significantly strengthen its presence in the rum and herbal liquor segment."



**Robert Becke**, Manager, Nordbrand Nordhausen, Germany

"We very much look forward to incorporating these successful brands into our portfolio. As a result, we will be able to take our competence and market position in spirits to the next level."



## Our role in the transaction

Oaklins' teams in the Netherlands and in Germany advised Royal Dirkzwager in this transaction. This deal is another example of the seamless cooperation between Oaklins' teams, demonstrating the organization's added value through its global execution capabilities, industry expertise and contacts.

## Market trends and deal drivers

There is a strong trend of market consolidation. Better use of the capacity of filling machines has resulted in efficiency gains. This is confirmed by the increasing number of M&A transactions in the spirits sector since the beginning of 2014.

## M&A valuation aspects

The financial terms of this transaction are confidential. Valuations in this sector are generally set between 16x and 20x EBITDA. However, rare and top quality distilleries can reach 40x, whereas small regional players and private level brands are traded well below the average.

## Oaklins industry experts



✉ **Florian von Alten**, Managing Partner, Oaklins, Germany

Florian manages the food & beverage team in Germany. He focuses on offering advisory services to companies such as food manufacturers, food processing companies and service providers. He has advised on transactions in the following sub-sectors: wine trading, frozen meat trading, online platforms for meat products, fish processing, bakery chains, animal feed, margarine production and frozen convenience food manufacturing.



✉ **Marco A. Vismara**, Partner and food & beverage expert, Oaklins, Italy

Marco has 25 years' experience in the food & beverage industry. He led the team that advised Sanpellegrino SpA (Nestlé Group) in the divestment of its San Bernardo mineral water business. Previous transactions he has been involved in in this sector have included providing strategic advice to Terme di Sant'Andrea (a group of five mineral water brands) and Heineken (beer), as well as carrying out business due diligence in the beer and ice cream industries.

# OAKLINS HAS CLOSED 83 DEALS IN FOOD & BEVERAGE IN THE LAST FIVE YEARS

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