

FOOD

Global Halal Food M&A Activity and Opportunities





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EXECUTIVE SUMMARY

1. Executive Summary



Muslims globally account for a 1.7 billion population, and in aggregate are estimated to have spent \$1.1 trillion on Food & Beverage globally, and account for ~17% of global food & beverage spend in 2014. The global halal food market has been estimated at \$795 billion in 2014.

Globally, there were over 500 food-related deals in 2014, an increase of 62% from the prior year, with aggregate value exceeding \$100 billion. There are also 240 investment funds operating in the Food & Agriculture Sector, with over \$45 billion in funds being managed. However, despite the sizeable Muslim contribution to global food & beverage spend, there has been limited M&A reported activity in Halal Food, with significant untapped potential for corporate and private equity investors.

- In this report, we have identified 70 reported deals over the last three years relating specifically to halal meat, with over 400 food-related deals in OIC markets, or with a halal or Muslim component.
- The aggregate value of those deals was \$2.1 billion between 2012 and 2015, reflecting total enterprise value of companies acquired¹, with the top 25 deals accounting for \$1.2 billion or 55% of total deal value.
- 50% of deals were in food manufacturing, the majority of which were in Asia Pacific OIC countries, and 86% of acquisitions were made by corporates, with the remaining 14% of acquisitions being made by Private Equity firms.

The top 5 M&A deals identified comprised the following:

- Kudu (Fast food chain/ Distributor, Saudi Arabia) acquired by Abraaj Capital and Texas Pacific Group for \$400 million in 2015
- Linxia Qinheyuan Halal Food Co (Core supplier, China) acquired by Beijing Xiaoxun Agriculture for \$267 million in 2015
- Al Yasra Food company's frozen food distribution business (Kuwait) acquired by BRF for \$106 million in 2015 (Corporate)
- Amwaj catering (Distribution, Qatar) acquired by Gulf International Services for \$83 million in 2012
- Namet (Tat Gida's Meat supply business, Turkey) acquired by Maret for \$75 million in 2014

There are significant opportunities across the value chain for each group of investors:

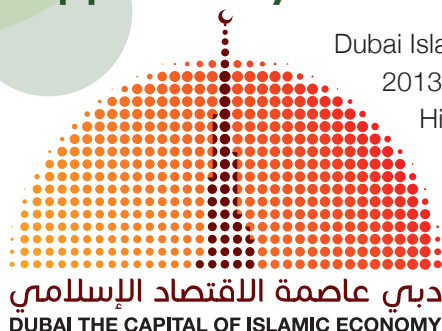
- Early stage: Venture capital investments in specialty halal/ organic food start-ups and online distribution services
- Private equity: Growth capital investments across the value chain, pursuing organic growth, add-on domestic and international acquisitions to build larger, more efficient companies
- Corporate: Acquisitions enabling broader access to market, and improved cost management and profitability through building scale and acquiring suppliers

¹ Deal values reflect full 100% value of the company at time of acquisition, even if less was acquired

Despite Muslims accounting for 17% of global food & beverage spend, there has been limited M&A reported activity in Halal Food, with significant untapped potential for corporate and private equity investors

2. Acknowledgments

Supported by:



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Report Team

Report Authors/Analysts:

- Haroon Latif, Director, Strategic Insights, DinarStandard
- Awais Sheikh, Senior Associate, DinarStandard

Report Advisors

- Rafi-uddin Shikoh, Managing Director, DinarStandard

Research Analyst

- Francis Dur, Associate, DinarStandard

Report Design

- Studio of KUNG PIK LIU and Bongji Designs

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REPORT PURPOSE, SCOPE AND METHODOLOGY

3. Report Purpose, Scope and Methodology

3.1. Report purpose and scope

With a 1.7 billion global population and growing strong, Muslims are an important consumer segment for food and beverage products, spending \$1.1 trillion in 2014 and accounting for ~17% of total global food and beverage spend.

This report seeks to review the global landscape, recent M&A activity, and M&A opportunities for halal-certified meat products, including beef, poultry, and lamb. The report has focused on key aspects of the value chain, specifically, core input suppliers, food product manufacturers and distributors.

For the purposes of this report, other food products besides halal-certified meat, such as fish, sugar, rice, as well as beverages, which may also need to be halal-certified in certain instances, have been excluded from our analysis.

In context of this report, the term Halal is used to pertain to meat products that are slaughtered in accordance with Islamic principles. Halal certification is provided by numerous government and third-party organizations, although no standard or universally recognized certification body exists.



3.2 Approach

The Report's approach incorporates a top-down and bottom-up approach. This includes:

Primary research

Expert interviews were conducted with the following individuals to gain additional insights:

- Rushdi Siddiqui, Founder and CEO of Zilzar.com
- Adnan Durrani, CEO of American Halal Co, parent company of the Saffron Road Brand
- Rizwan Khalid, Senior Director, Euro Quality Lambs
- Abdalhamid Evans, Associate Partner, DinarStandard

In addition, existing research was leveraged, including the State of the Global Islamic Economy Reports produced between 2012 and 2015, prepared by Thomson Reuters, in conjunction with DinarStandard. Furthermore, in-house datasets and insights were leveraged by DinarStandard to support opportunity identification and landscape analysis.

Secondary research

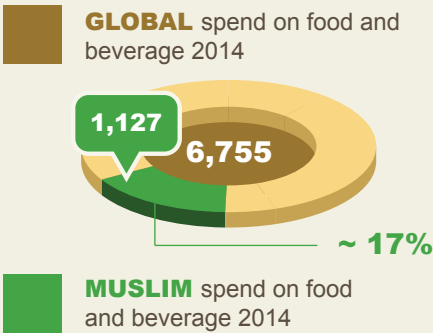
A wide range of secondary sources were used to support key findings, including but not limited to company websites, news articles, and global M&A databases (primarily Zephyr).



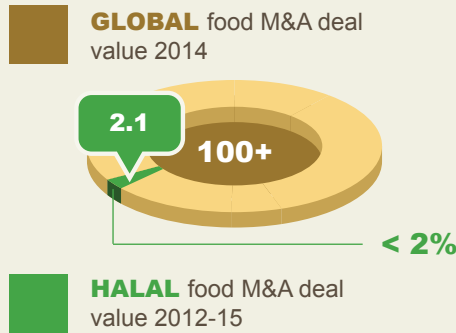
4. Key Facts Overview

GLOBAL HALAL FOOD MARKET AND M&A METRICS

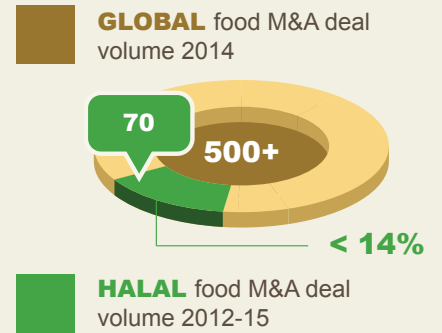
Spend, \$ in Billions



Spend, \$ in Billions



Volume, number of deals



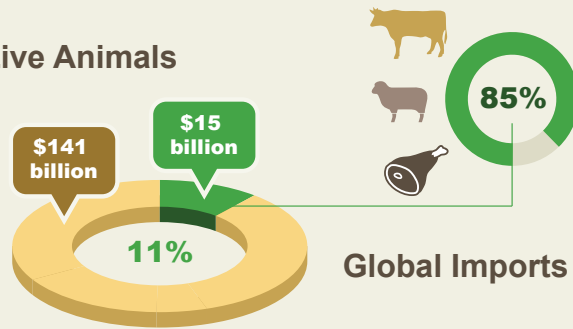
IMPLICATIONS

Low volume of deal activity in halal food, despite a sizeable Muslim contribution to total market spend value

ISLAMIC COUNTRIES DEPENDENCE ON MEAT IMPORTS

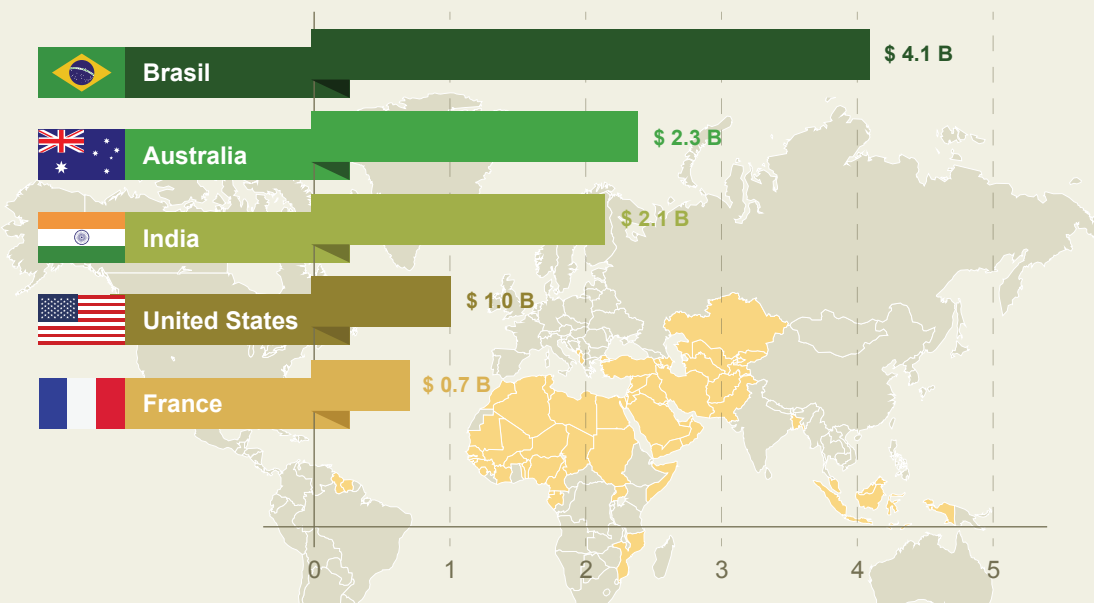
85% of Meat and Live Animals

Imported into the Organization of Islamic Countries



This represents **11%** of global imports (\$15 billion of \$141 billion in total)

Top Exporters to OIC countries (Live animals and meat) in 2014 (USD Billions)



\$225 MILLION LOGISTICS IMPACT: (2013) Logistic costs associated with the core Halal Food category, Meat & Live Animals being imported by OIC member countries

HALAL CERTIFIERS DEPENDENCE: Over 300 certifiers globally.

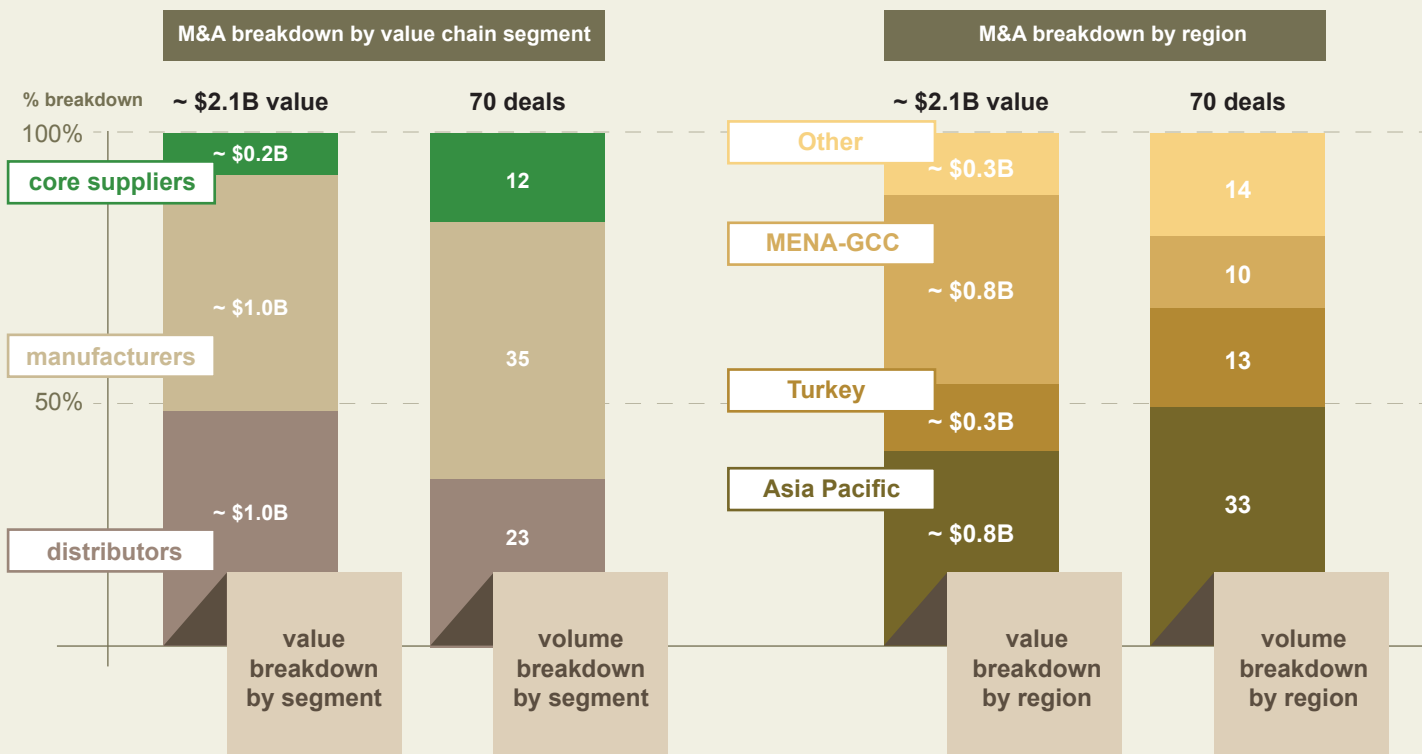
- JAKIM (Malaysia)
- MUI (Indonesia)
- IFANCA (USA)
- HFA (UK)
- SANHA (South Africa)

Emerging global standards body: SMIIC (OIC)

IMPLICATIONS

High need for 'halal' food production certification and logistics integrity

GLOBAL HALAL FOOD M&A DEALS ANALYSIS, 2012-15



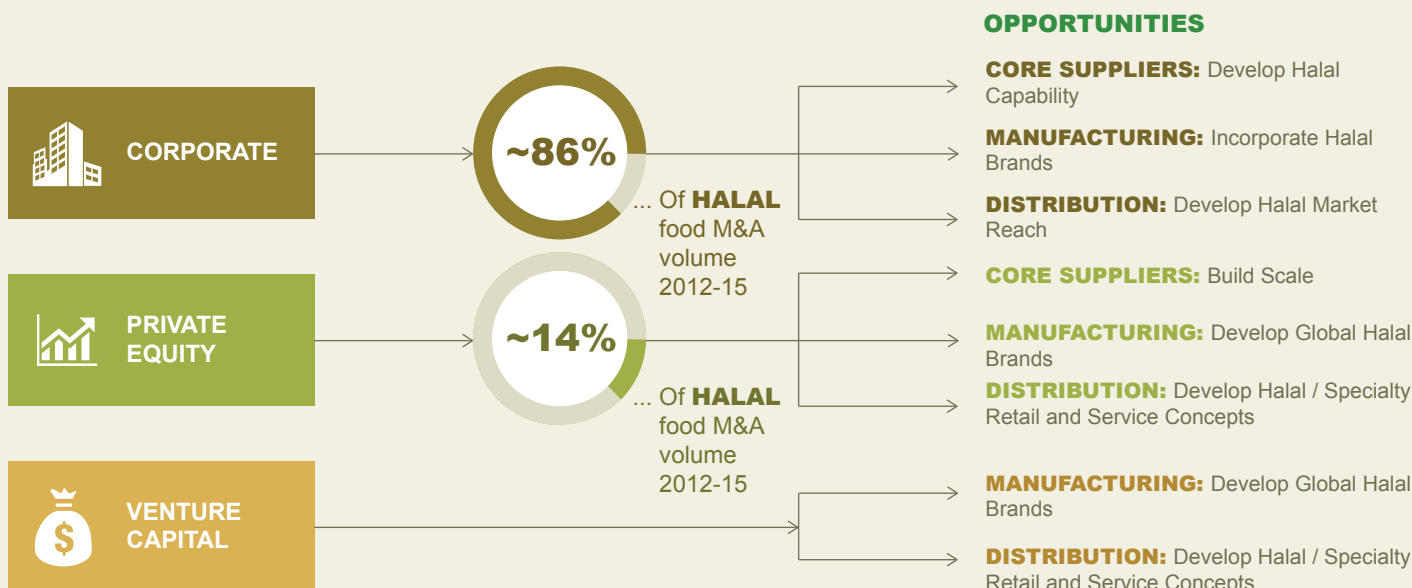
IMPLICATIONS

Majority of deal targets were in Asia-Pacific and primarily in food manufacturing companies

IMPLICATIONS

Aggregate value of deals split equally between manufacturing and distribution segments of the value chain

GLOBAL HALAL FOOD M&A DEAL OPPORTUNITIES



IMPLICATIONS

Significant M&A opportunities across the Halal Food value chain across different investor segments

5. Halal Food Market Landscape

5.1. Global Context of Halal Meat Market

The global Halal meat market value chain can be segmented into three broad components: core input suppliers, food processing manufacturers, and distributors, each with their own distinct investment opportunities. Although each segment is dependent on the other, each is also very unique in terms of its global footprint and level of fragmentation, which requires tailored M&A strategies for each segment.

Segment	Core Input Suppliers	Manufacturers	Distributors
Description	Live animal suppliers including multi-nationals as well as regionally based slaughterhouses and abattoirs.	Value added manufacturers including wholesale meat suppliers, private label, and branded food products.	Wholesale and retail channels including supermarkets, hyper markets, grocery stores, and restaurants.
Global Footprint	Top Exporters of Halal Live Animal 1. Brazil 2. India 3. Australia 4. USA 5. France	Top Importers of Halal Live Animal 1. Saudi Arabia 2. UAE 3. Egypt 4. Malaysia 5. Iraq	Top Muslim Food Consumption Market by Size 1. Indonesia 2. Turkey 3. Pakistan 4. Iran 5. Egypt
Level of Fragmentation	High	Moderate/ High	Moderate
Prominent Players	<ul style="list-style-type: none"> BRF (Brasil) Allanasons (India) American Foods Group (USA) 	<ul style="list-style-type: none"> Al Islami (UAE) Saffron Roads (USA) Tahira Foods (UK) Arman (China) 	<ul style="list-style-type: none"> TESCO (UK) Carrefour (France) BIM (Turkey) Marrybrown Sdn Bhd (Malaysia) Lulu (UAE)

Source: DinarStandard research and analysis

5.2. Value Chain Segment Global Footprint

The global Halal food value chain can be segmented into three broad components: input suppliers, food processing manufacturers, and distributors, each with their own distinct investment opportunities. The input suppliers are predominantly based in non-OIC countries that have favorable agricultural and livestock conditions, and are net exporters of meat and live animals to OIC countries. OIC countries predominantly import and process the meat, either as end consumer products, or packaged for wholesale purposes, and the products will then reach the consumer through various OIC-based distribution channels.

5.3. Level of Fragmentation

The landscape for core input supplier globally, and in particular in key exporting non-OIC countries is highly fragmented, with only a handful of notable large players in the global Halal industry, headquartered in key export countries. Outside of these major players, there exist smaller independent abattoirs and slaughterers that have limited regional scope. There is limited evidence of “pure-play” sizeable Halal meat suppliers given the lack of global brands that have integrated the entire value chain. The exporters for the remaining imports would vary in size but are substantially smaller, suggesting significant scope for consolidating abattoirs and slaughterers. While figures for the total number of halal-certified suppliers and food companies are not available, in Malaysia alone, which accounts for 2% of 2014 global Muslim spend on food & beverage, over 200 premises and over 2,000 products have been certified as halal², indicating a significant global universe of halal-certified food suppliers, manufacturers and distributors.

This fragmentation extends into the other segments of the value chain as well. Although several Halal manufactured brands exist, there is no evidence of any global brand that dominates the market. In the distribution segment, although there are multinational retailers that sell Halal meat and branded products, the majority of distributors, particularly in non-OIC countries, are small privately-owned shops and restaurants.

There is a high degree of fragmentation across the global halal meat supply chain, in particular among core suppliers, which are predominantly based in non-OIC countries that export to OIC markets

²Source: Halal.gov.my

Profile of Select Corporations in Halal Market (based primarily on corporate websites and news articles)

Core Input Suppliers	 <p>BRF</p> <ul style="list-style-type: none"> World's largest poultry exporter based in Brazil Revenues in 2014 were \$13.1 billion, with revenues based on exports to OIC totalling nearly \$2 billion (15%) Recently making a push into manufacturing in OIC market through building a plant in Abu Dhabi
	 <p>Allanasons</p> <ul style="list-style-type: none"> India's largest exporter of processed food products and agro commodities and world's largest exporter of frozen Halal boneless buffalo meat Total company revenues, including non-halal products, in 2014 were \$750 million, with revenue from exports to OIC estimated to be \$112 million (15%) Already established in Middle East and Africa, but looking to expand into growing markets such as Indonesia.
Manufacturing	 <p>Al Islami</p> <ul style="list-style-type: none"> UAE-based manufacturer of Halal food products primarily serving the Middle East Profits increased by 65% from 2012 to 2013 to just over \$4.1 million Is expanding into export markets including Russia through investments in supply chain infrastructure and looking to expand exports into far east (Malaysia and Indonesia).
	 <p>Saffron Road</p> <ul style="list-style-type: none"> US-based Halal food manufacturer with focus on organic market Revenues in 2014 were \$35 million In addition to being distributed in organic and traditional food supermarkets like Whole Foods and Kroger, Saffron is extending further into the organic consumer space through acquisition including recent acquisition of Mediterranean Snack Food
Distributors	 <p>TESCO</p> <ul style="list-style-type: none"> UK-based multinational retailer serving Halal in local and international markets Revenues in 2014 were nearly \$70 billion Stores in Malaysia, Turkey, and India Although TESCO is expanding its Halal offering in local markets, it is looking at scaling back in international markets such as Turkey
	 <p>Lulu Group</p> <ul style="list-style-type: none"> UAE-based company with supermarkets and hypermarkets predominantly in Gulf countries Estimated revenues of \$5.8 billion in 2014 Aggressively expanding into East Asia with six hypermarkets being opened in Malaysia and expected to open hypermarkets in Indonesia (estimated investment in Asia is \$500 million). Also looking to expand into the UK through purchasing stake in East India company food subsidiary.

5.4. Muslim Consumer Demand Market and Trends

Global Muslim spending on food and beverages in total was estimated to be \$1,127 billion in 2014, accounting for ~17% of global expenditure, with spend expected to grow by ~6% per annum to reach \$1,585 billion in 2020. This collective market is larger than the food and beverage consumption of China, United States, Japan, and India, all of which account for the four largest countries globally in terms of food and beverage expenditure.

The global halal food market is estimated at \$795 billion, extrapolating global estimates provided by the U.S. Halal Association for 2010.³

Analyzing the overall food and beverage consumption by country, we find that the top five countries by market are Indonesia, Turkey, Pakistan, Iran, and Egypt. Of these, Indonesia and Turkey provide significant upside given increasing awareness of Halal certification as well as overall upward trends in consumption.

Certification is key to halal manufacturers credibly marketing halal products to Muslim consumers. There are over 300 certifiers globally, leading to a wide range of standards. However, there has been a recent focus on certification for Halal meat, particularly in OIC countries, to create a global standard. This has been exacerbated by several high-profile incidents across the world where companies were found to have falsely labeled products as “Halal”. To take advantage of the growing importance of and scrutiny on halal compliance, there are significant opportunities for suppliers to develop best practices and differentiate their production processes.

³ Estimate by U.S. Halal Association that Halal Market was \$632m in 2010; DS estimate for 2014 based on applying annual growth rates between 2010-14 in total global Muslim spend on food and beverage of 6% CAGR





KEY DRIVERS FOR M&A IN HALAL FOOD MARKET

6. Key Drivers for M&A in Halal Food Market

The following are the key drivers for M&A activity in the Halal meat market which will be explored further in this report:

- 1. Significant fragmentation, in particular among suppliers.** There is significant fragmentation in each segment of the Halal meat markets, particularly among the core input suppliers. Although there are a handful of large multi-national companies that are predominantly based in non-OIC countries, there exist a large number of smaller regional slaughterhouses and abattoirs that serve the market. This provides several opportunities for M&A activity to consolidate some of these smaller companies to gain economies of scale and establish brand recognition.
- 2. High OIC dependence on imports.** There is a significant gap in percentage between OIC country imports and exports of Halal meat. OIC countries have a strong interest in establishing food security to become less dependent on non-OIC countries for supplies including Halal Meat. This represents a significant opportunity for companies based in OIC countries to expand further into the Halal meat market through vertical integration up-stream into the supply chain, thereby providing economies of scale which can be used to drive down prices to distributors and, ultimately, cost conscious OIC consumers.
- 3. Increased need for quality assurance and halal certification.** More and more consumers are demanding Halal certification, especially given recent incidents of a select few companies being accused of falsely advertising their products as Halal. The lack of common standards and regulations on certifiers provides opportunities for live animal suppliers to expand into downstream segments to establish global brands which focus on ensuring end-to-end Halal from farm to table.
- 4. Opportunity for halal to serve the organic food market.** There is increasing interest globally in organic and natural food products, which represents a strong adjacent market for halal food products to address. Rapid growing US-based burger chain Elevation Burger, which focuses on organic and pure meat in its patties, has made the decision to use Halal meat across all chains. This opens the door to M&A activity outside the traditional Halal distribution chain to access both Muslim and non-Muslim consumers.



7. Current M&A activity

7.1. Overview

M&A is a critical method for companies and investment firms to access opportunities in the Islamic Economy, and specifically in halal food.

Globally, there were over 500 food-related deals in 2014, an increase of 62% from the prior year, with aggregate value exceeding \$100 billion.⁴

- There are also 240 investment funds operating in the Food & Agriculture Sector, with over \$45 billion in funds being managed. There are also 40 private equity funds focused on Food & Agriculture, excluding farmland investments, and are valued at almost \$8 billion.⁵

Against this back-drop, and despite Muslims having 1.7 billion population, and accounting for 17% of global food and beverage spend in 2014⁶, there has been limited M&A reported activity in the Islamic Economy space, with significant untapped potential for corporate and private equity investors.

- In this report, we have identified 70 deals over the last three years relating specifically to halal meat, with over 400 food-related deals in OIC markets, or with a halal or Muslim component.

In this section we analyze the relevant deals identified and for the top-most deals, seek to understand the rationale.

7.2. Methodology

The report analyzed over 400 food-related reported M&A deals in the halal sector, from a wide range of sources, including Zephyr, Zawya Islamic, and expert discussions.

- Please note: While this report intends to provide a robust coverage of deals, it is not exhaustive and hence does not necessarily capture all deals in the halal meat industry over the last 3 years.

With a specific focus on meat-related M&A deals involving a change of control (with investments of 50% equity or more). The following screens were established, yielding a short-list of 70 relevant reported deals:

- **Sector screen:** Non-meat transactions were excluded (sugar, dairy, non-meat snack foods, general retail etc). For instance, Almarai Company's acquisition of a 50% stake in Pediatric foods company was screened out as the target's core product was deemed to be non-meat food items.

⁴ Food institute blog posting, "Food Industry M&A reaches record heights" , 3rd February, 2015

⁵ Raconteur article, titled "M&A fever grips emerging markets" , 29th July, 2015

⁶ Report titled: "State of the Global Islamic Economy 2015/16" prepared by Thomson Reuters in conjunction with DinarStandard

- **Transaction screen:** Transactions that did not involve a change of control were excluded, including equity investments of less than 50%, debt investments or IPOs. For instance, a 5% investment by Sanam Agro in the Unimer Group, a food manufacturer, did not meet our criteria.
- **Value chain screen:** Any transactions not directly in the halal meat value chain identified excluded (e.g. food related social commerce sites). For instance, ME Digital Groups 100% acquisition of Cobone.com, a social commerce website that specialized in restaurant deals, did not meet our criteria.
- **Halal target screen:** Non-halal targets excluded, even if the buyer is a halal-certified meat-related company. For instance, American Halal Company's acquisition of the Mediterranean Snack company in 2015 was excluded as the target was not focused primarily on halal-certified products.

7.3. Key Findings

There were 70 halal-meat related deals in total between 2012-15, valued at \$2.1 billion in total, with the majority of deal targets head-quartered in OIC markets, specifically Asia Pacific (Malaysia, Indonesia) and Turkey, and half of the targets were value-added food manufacturers, acquired primarily by corporates.

- Key highlights by **deal value:**
 - Total estimated deal value of \$2.1 billion between 2012-15 for 70 deals highlighted, reflecting total enterprise value of companies acquired⁷
 - The top 25 reported deals had a total enterprise value of \$1.2 billion, accounting for ~55% of total deal value. For the remainder, it was estimated that, excluding deals falling outside a size threshold, average enterprise value of deal was \$20 million.⁸
 - Region: 75% of transaction value split fairly evenly between Asia Pacific and MENA-GCC, with 83% of deal value in OIC countries
 - Value chain: 92% of deal value split fairly evenly in value between Manufacturing and Distribution
 - Acquirer type: 73% of deal value accounted for by corporates with the remaining 27% accounted for by Private Equity firms

There were 70 halal meat related deals in total between 2013-15, with an estimated valuation of \$2.1B in total, with the majority of deal targets headquartered in OIC markets, specifically Malaysia, Indonesia and Turkey, and acquired mainly by Corporates

⁷Deal values reflect full 100% value of the company at time of acquisition, even if less

⁸The average deal size for reported deals was calculated, excluding deals more than \$100m in size, that were deemed too large, and deals less than \$1m, that were deemed too small

- Key highlights by **transaction volume:**

- Region: 47% of applicable deals were in Asia Pacific, with 18 deals in Malaysia and 7 in Indonesia;
- Value chain: 50% of deals were in food manufacturing, the majority of which were in Asia Pacific OIC countries
- Acquirer type: 86% of deals were by corporates, the remaining 14% were by Private Equity firms

7.4. Ten key illustrative M&A deals, ranked by value

Deal Rank	Target Name	Target Sector	Target Country	Acquiror Name	Investor Type	Deal Year	Deal Value
1	Kudu	Distribution	Saudi Arabia	Abraaj capital/TPG	Private Equity	2014	400.0
2	Linxia Qingheyuan Halal Food Co	Manufacturing	China	Beijing Xauxin Agriculture	Corporate	2015	266.9
3	Alyasra Food Company WLL'S Retail Frozen Foods Distribution Business	Distribution	Kuwait	BRF SA	Corporate	2014	106.3
4	AMWAJ Catering Services LTD QSC	Distribution	Quatar	Gulf International Services QSC	Private Equity	2012	83.4
5	Maret	Manufacturing	Turkey	Namet	Corporate	2014	75.0
6	Federal Foods	Distribution	UAE	BRF Brasil Foods SA	Corporate	2014	74.2
7	Ege-Tav (egg, poultry)	Manufacturing	Turkey	Nippon Ham	Corporate	2014	60.0
8	Sierad Produce TBK, PTS Breeding Farm and Hatchery Assets	Core Supplier	Indonesia	Charoen Pokphand Jaya Farm, PT	Corporate	2014	30.9
9	PT Dom Pizza Indonesia	Distribution	Indonesia	Everstone Capital Ltd Acquirer	Private Equity	2014	20.0
10	Buca Entegre Meat	Distribution	Turkey	Et ve Balık Kurumu Acquirer Tu	Corporate	2014	13.0

7.5. Top 5 deals analysis

Target: Kudu	Acquirer: Abraaj Capital and Texas Pacific Group ("TPG")	Target Sector/Country: Food Distribution/Saudi Arabia	Value: Estimated at \$400M (stake and value not disclosed)
<p>Deal Rationale:</p>	<p>Acquirers: Abraaj is a major private equity investor in the Middle East and Africa. TPG is one of the largest private equity firms globally, managing \$65 billion globally according to its website, and this is the first deal by TPG in the region.</p> <p>Target: Kudu is a Riyadh based fast-food chain with more than 200 restaurants across the Kingdom. The fast-food chain was previously owned by four shareholders including its chairman, Abdulmohsen bin Abdulaziz al-Yahya.</p> <p>Value-creation opportunities:</p> <ul style="list-style-type: none"> ○ The fast food chain began and is seeking to enter the next stage of growth, for which private equity capital and strategic support is critical <ul style="list-style-type: none"> • "...[The] investment made by an Abraaj-managed Fund and TPG, through a jointly owned vehicle, will allow the company to enter the next stage of its expansion," according to a statement issued by Abraaj⁹ ○ Key management changes were made to bring best practice to the investment, including hiring Glen Helton, a veteran in the fast food industry in the U.S. having served as Chairman of the Strategic Restaurants Acquisition Company, which owns over 200 Burger King Chains and over 10 T.G.I. Friday's¹⁰ <ul style="list-style-type: none"> • Glen will be supported by a new Management team¹¹ 		
Target: Linxia Qingheyuan Halal Food Co. Ltd	Acquirer: Beijin Shunxin Agriculture Co. Ltd.	Target Sector/Country: Food Manufacturing/ China	Value: \$220M (70% stake)
<p>Deal Rationale:</p>	<p>Acquirers: Beijing Shunxin Agriculture Co., Ltd., is a sizeable China-focused diversified food products manufacturer, with a range of fresh meat, cooked meat products, wine and liquor products and with revenues of RMB6.8 billion in 2014 (approx. \$1.8 billion).¹²</p> <p>Target: Linxia Qingheyuan Halal Food Co., Ltd., is a vertically integrated meat processor, with in-house husbandry and slaughtering, and key player in Gangsu province, which has a sizeable Muslim population.</p> <p>Value-creation opportunities:</p> <ul style="list-style-type: none"> ○ Cost control and synergy: The deal provides the acquirer greater geographical coverage in China as well as access to upstream slaughtering capabilities, enabling great cost control and improved profitability <ul style="list-style-type: none"> • The target is expected to generate of 10-25% net profit growth per annum between 2015-18, having signed commitments to generate this growth as part of the transaction¹³ ○ Revenue growth: The deal also provides the acquirer access to the sizeable Muslim population in China, estimated a 23 million in 2010, and projected to grow to 28 million by 2030¹⁴ <ul style="list-style-type: none"> • Through acquiring an established halal meat producer, the acquirer can help expand the halal operation across China, targeting the broader Muslim population • There are opportunities to export to other countries in the Asia-Pacific region 		

⁹ Thomson Reuter's article titled: "Abraaj says completes investment with TPG in Saudi's Kudu".

¹⁰ "Turnaround Player: Transforming Low Performers Into Franchise Leaders" Multi-unit Franchisee article, 2014.

¹¹ Thomson Reuter's article titled: "Abraaj says completes investment with TPG in Saudi's Kudu".

¹² 4-traders.com article: "Acquire 70% Stake in Linxia Qingheyuan Halal Food", 28th April 2015.

¹³ Xinhau Finance news update: "Early Bird 22-April-2015" Xinhua Finance, 22nd April 2015

¹⁴ Pew research.

Target: Al Yasra	Acquirer: BRF	Target Sector/Country: Food Distribution, Kuwait	Value: ~\$100m
<p>Deal Rationale:</p>	<p>Acquirers: BRF is one of the leading producers and exporters of meat globally, with revenues of \$14 billion in 2014 (company website).</p> <p>Target: Al Yasra is the leading distributor of food products in Kuwait, distribution frozen, chilled and dry products to retail and food service segments, and has been the main distributor for BRF for 20 years in the country.¹⁵</p> <p>Value-creation opportunities:</p> <ul style="list-style-type: none"> ○ Vertical integration: BRF has gained direct access to customers in Kuwait, owning the distribution of its meat products, and enabling it to improve profit margins ○ Customer and regional access: This deal gives BRF greater direct presence in the Middle East region, further building on its organic expansion in the region, after opening a meat-processing plant in Abu Dhabi, announced in 2014¹⁶ 		
Target: Amwaj Group	Acquirer: Gulf International Services (“GIS”)	Target Sector/Country: Food distribution/ Qatar	Value: ~\$90m (70% stake)
<p>Deal Rationale:</p>	<p>Acquirers: GIS is a diversified service provider, with a range of capabilities including insurance, fund management and oil drilling, and is the largest service provider in Qatar, and was created after a spin-off from Qatar Petroleum in 2008.</p> <p>Target: Amwaj was established by Qatar Petroleum in 2006 to serve as an in-house catering service to the company and its subsidiaries. However, Qatar Petroleum saw an opportunity for this company to provide catering services to multinationals in the region and decided to divest the division, retaining a 30% stake.¹⁷</p> <p>Value-creation opportunities:</p> <ul style="list-style-type: none"> ○ Revenue diversification: Gulf international was able to broaden the scope of its services to include food distribution, which will help provide a greater scope of service to existing clients, as well as to drive account growth <ul style="list-style-type: none"> ● Positive results were posted over a year after acquisition for GIS, with 47% net profit growth from 2012-13¹⁸ ○ Cost and working capital management: Within a larger corporate group focused exclusively on service provision, Amwaj can stream-line it’s purchasing processes to align with GIS, and benefit from larger economies of scale 		

¹⁵ Food navigator article, titled: “Brazil’s BRF denies Americana bid, buys Al Yasra”, October 17th 2014

¹⁶ Arabian Gulf Article, titled: “Brazil’s BRF Opens Dhs588m Factory In Abu Dhabi”, November 27th 2014

¹⁷ Gulfbase article, titled: “GISS announces the purchase of Amwaj Catering Services Limited”, 31st March 2012

¹⁸ Breitart article, titled: “Gulf International Services Net Profit Up 46% in 2013”, 24th Feb 2014

Target: Maret (Tat Gida's meat business)	Acquirer: Namet Gida	Target Sector/Country: Food manufacturing/ Turkey	Value: \$75m (100% stake acquired)
Deal Rationale:	<p>Acquirers: Namet Gida is a leading product of Turkish meat and food products and ranks 116th among the top 500 Turkish companies with annual revenues of \$366 million.</p> <p>Target: Maret was established in 1984, and one of the leading manufacturers of fresh cut meat and packaged processed meat with 36,000 tons of annual meat processing capacity.</p> <ul style="list-style-type: none"> ○ The company was a subsidiary Tat Gida, one of the subsidiaries of Koc Holdings. Tat Gida decided to exit the meat and meat products business, disposing of its meat assets, including Maret, and also sold Harranova, a stock farming subsidiary, to U.S. agricultural firm Morningstar¹⁹ <p>Value-creation opportunities:</p> <ul style="list-style-type: none"> • Market share expansion: Combining two established brands will broaden the scope of Namet's business and enable it to better market to customers domestically and abroad • Cost management: Namet can build scale and lower costs through increased efficiency, as well as gain greater access to up-stream activities 		

¹⁹ Larive International article, titled: "Ventura Partners successfully completed the acquisition of Maret brand by Namet Gida from Tat Gida-Koc Group", Dated August 2014



7.6. Implications

- The majority of deals analyzed were in OIC countries and were 50% higher in value than non-OIC countries
- Distribution deals (primarily in Asia Pacific OIC and MENA-GCC) fetched 1.5x higher valuation than manufacturing, and 3x more than suppliers, which suggests on average suppliers are smaller in size than distributors and hence great fragmentation upstream
- Limited reported deal activity among core suppliers in non-OIC countries despite majority of animal raising and slaughtering activity occurring in non-OIC markets exporting meat to OIC countries
- Private equity firms did fewer deals in the sector than corporates, but were on average investing 2.4x more per deal, which suggests substantial valuation potential
- In-depth analysis of the largest 5 deals highlighted improved market access, building scale and cost control as key value creation levers behind M&A activity

¹⁸ Breitart article, titled: "Gulf International Services Net Profit Up 46% in 2013", 24th Feb 2014

¹⁹ Larive International article, titled: "Ventura Partners successfully completed the acquisition of Maret brand by Namet Gida from Tat Gida-Koc Group", Dated August 2014





ANALYSIS OF M&A OPPORTUNITIES IN HALAL FOOD MARKET

8. Analysis of M&A Opportunities in Halal Food Market

GLOBAL HALAL FOOD M&A DEAL OPPORTUNITIES				
Investor type Sector	Venture capital	Private equity	Corporate	Core Geography
1 Core Suppliers	Limited opportunities – not a core focus area for venture capital	Invest in small/ mid-size suppliers and build scale through roll-up/ add-on acquisition	Existing suppliers/ processors acquire halal-meat suppliers to develop halal “capability”, build scale and/ or reduce costs	Non-OIC
2 Manufacturing	Invest in/ incubate startups to create new “halal”/ organic focused brands	Invest in mid-sized brands and help to build “scale” through organic expansion/ add-on acquisition	Brands/ manufacturers to acquire existing halal brands to develop “halal” offering	Non-OIC
3 Distribution	- Invest in new restaurants/ halal food retail concepts - Fill gaps in online distribution of halal food products	Invest in specialty retailers/ restaurants with a sizeable “halal” offering	Acquire specialty retailers/ restaurants with a sizeable “halal” offering	OIC

8.1. Core Input Suppliers

M&A rationale/ need

- **High level of fragmentation creating cost inefficiencies.** The global halal meat market in 2014 is estimated at \$795 billion²⁰, and removing retail margins, the wholesale value of halal food products and unprocessed materials would be \$690 billion.²¹
 - Despite this vast global scale, there is significant fragmentation of halal meat suppliers, food-related companies receiving halal-certification from over 300 certifying organizations worldwide
 - Only a few sizeable players exist, notably BRF (\$13b in 2014 revenue) and Cargill (\$120 billion in 2014 revenue), with other large players (Allana, American Foods Group) with 2014 revenues estimated between \$500 million and \$1 billion
 - This implies a large number of smaller slaughter-houses and abattoirs that are focused on local markets, earning low revenues, have limited scale and are operating at high cost and low margins, limiting expansion and growth

²⁰ Estimate by U.S. Halal Association that Halal Market was \$632m in 2010; DS estimate for 2014 based on applying annual growth rates between 2010-14 in total global Muslim spend on food and beverage of 6% CAGR

²¹ Estimate by Entrepreneur.com that on average, grocery retailers applied a 13% mark-up, hence indicatively products purchased for \$86 were sold for \$100. The same mark-up has been applied to the halal meat market to arrive at the 2014 wholesale value estimate

²² Refer to the State of the Global Islamic Economy Report 2014/15, prepared by Thomson Reuters in conjunction with DinarStandard

- **Quality concerns necessitates “best-in-class” facilities**

- Lack of control of the halal meat process, with estimates that over 85% of the supply chain is not controlled by Muslims
 - “Controlling the halal food supply is the ultimate objective for Muslims, as 85% plus is not controlled by us and presents an integrity risk” Rushdi Siddiqui, Co-Founder and CEO, Zilzar (interviewed for this report)
 - Numerous scandals related to halal meat has caused credibility issues among consumers, and necessitates greater transparency. For instance, a Chinese food processor sold 22 tons of pork as Halal-certified beef in 2013, and in the UK, a wholesale firm was fined for selling counterfeit halal labels.²²
- There is an increasing emphasis on Zabiha (hand-slaughtered) meat, which overlaps with organic food, and requires additional compliance with stringent organic regulations. Producing higher-quality food in accordance with “Tayyab” principles, necessitates greater control over the supply chain as evidenced by close monitoring of Saffron Road over its suppliers
 - “They (our suppliers) have to adhere to strict Islamic Zabihah hand slaughtered protocols, whereby our poultry are not allowed to be pre-stunned. That significantly narrows the number of farms in U.S. which we can source from...through a very diligent and methodical national outreach, [we were able to] harness and convert over some pretty major livestock operations to comply with our stellar standards” Adnan Durrani, CEO, Saffron Road (in State of the Global Islamic Economy, 2015/16)
- Hence, there is a need to build high-class facilities, and for companies to transparently display their commitment to high quality to gain a foothold in the market. Equity investment, including M&A, would play a critical role in ensuring this
 - “We are planning to build a state-of-the-art integrated slaughtering and meat-processing premises where we can product and showcase high quality products both technically and Islamically” Rizwan Khalid, Director, Euro Quality Lambs (in State of the Global Islamic Economy, 2014/15)
 - “We believe in Halal ownership where companies take responsibility over Halal themselves. Halal certification may be outsourced, but not halal responsibility.” Koen De Praetere, Founder, Halal Balancing (in State of the Global Islamic Economy Report, 2014/15)

Despite a global market estimated at \$795 billion in 2014, only a few sizeable players exist, with a high level of fragmentation. There are significant opportunities to consolidate core suppliers of halal meat, in particular among corporates and private equity firms.

Private equity M&A opportunities

- Suppliers in general are attractive investments for private equity firms and with the fragmentation in the halal meat market, PE firms can play in key role in creating large firms through several value creation parameters:
 - Building scale through organic expansion: Investing in facilities domestically and abroad:
 - Empire meat is one of the leading Kosher poultry suppliers in the U.S. and was acquired by a consortium of private investors in 2003, and following PE ownership, doubled production capacity by 2009²³, modernizing and expanding its production line, resulting in an annual revenue of over \$100 million²⁴
 - Building scale through add-on acquisitions:
 - BRF itself is a product of M&A to build scale, following the merger of two Brazilian meat suppliers, Perdigão and Sadia, in 2009, to create one of the world's biggest meat processors.

Corporate M&A opportunities

- There are opportunities for existing suppliers of non-halal meat to expand into halal markets, for halal meat companies to build scale, as well as for distribution and manufacturing companies to gain greater control over the supply chain
 - The acquisition of the breeding farm and machinery assets of Sierad Produce in Indonesia by Chareon Pokhand Jaya Farm in 2014 for \$30.9 million is a prime example of consolidation in the halal food sector among suppliers
 - Furthermore, a good example of vertical integration is Hormel Foods Corp. which agreed to buy Applegate Farms LLC for about \$775 million in 2015, a move that would give the maker of Spam a foothold in the organic-meats category²⁵

Geographic opportunity

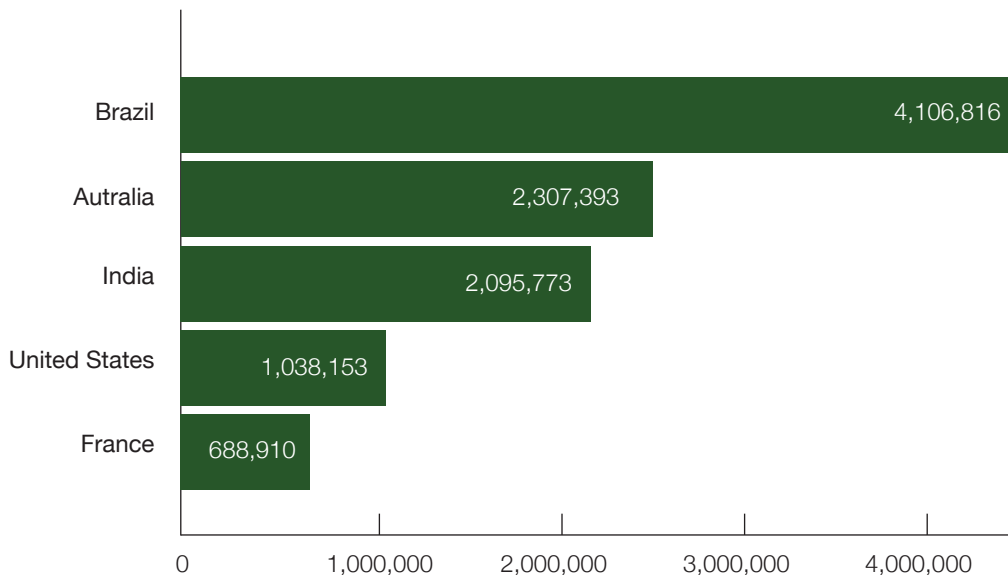
- The most attractive opportunities for M&A are in the top halal meat exporters to the OIC, in particular accounting for 26% of total 2014 meat and live animal exports to the OIC

²³ Failed Messiah article titled, "Empire Doubles Production", July 3, 2009

²⁴ Jewish Telegraphic Agency article, titled: "Inside Empire's slaughterhouse: The life of a kosher chicken", August 11, 2011

²⁵ Wall Street Journal

Top Exporters to OIC countries (Meat and Live animals) 2014 (USD in thousands)



Source: DinarStandard analysis and research; Trademap data

8.2. Manufacturers

Halal is a high growth market, particularly in non-OIC, without a dominant global manufacturing brand focused on meat-related products.

- There is growing demand, in particular in non-OIC markets, for halal meat. This overlaps with a broader trend towards the demand for organic products, in particular in the U.S.. There is a significant opportunity for manufacturers to provide organic, halal products, replicating the success of Saffron Road in the U.S.
- Saffron Roads was able to experience rapid growth, reaching \$40 million in retail sales across 50 frozen entrée food products within 5 years, by focusing on a cross-over between Halal certified and organic, and building a strong relationship with organic retailers such as Whole Foods and Krogers
- “With a growing European Muslim market there are some opportunities to invest in Europe but any investor would also need to service the non-Halal marketplace to widen the customer base.” Rizvan Khalid, Senior Director, Euro Quality Lambs (interviewed for this report)

While halal food is a high growth market, in particular in non-OIC countries, there exists no dominant brand in the space today. There is significant scope for M&A and venture capital investment to create leading, global brands in this space

- Governments in OIC countries are seeking to capitalize on the growing interest in halal food to encourage a stronger ecosystem for developing high-quality halal food products
 - This includes the establishment of Halal parks in countries like Malaysia where manufacturing companies can benefit from shared infrastructure and common property to reduce overhead costs and immediately secure reasonable margins.
 - Governments are also recognizing the importance of certification and working to provide solid government backed standards for Halal certification for manufactured goods. UAE, Malaysia, and Indonesia are examples of countries where the government has taken an active role in supporting the certification process
- Despite the growing market, many large manufacturers have struggled to expand into the Halal manufacturing space due to concerns about adverse reactions from non-Muslim customers
 - “The big manufacturers are still hesitant to move into this space, and publicize it due to concerns about adverse reactions from existing customers” Rushdi Siddiqui, Co-Founder and CEO, Zilzar (interviewed for this report)
 - Many existing large scale manufacturers offer Halal alternatives, such as Tyson Chicken based in the US, but are very careful to only publicize regionally in OIC countries.
- Hence, the marketplace for Halal-focused brands is still modest with no large player dominating market share. This provides tremendous opportunity for an existing brand to make a push or a new brand to emerge through M&A.

Venture Capital Opportunities:

- There is significant venture capital interest in food, with food –related startups raising over \$350M since the second quarter of 2013²⁶. Notable examples of fund-raising includes Revolution ventures, which invested \$30m in Revolution Foods, a U.S. based start-up preparing school meals
- Similar opportunities exist to invest in specialized halal-food brands, in particular those brands capitalizing on the cross-over of halal and organic
- “Venture capital could be useful for developing niche city-based brands/concepts to target Muslims with significant disposable income.” Rizvan Khalid, Senior Director Euro Quality Lambs, interviewed for this report.

Private Equity Opportunities:

- Given the market opportunity and high growth, as well as relative market immaturity, halal-food manufacturers would be attractive acquisition targets for private equity firms.
- PE firms could add significant value through investing in small and mid-size brands and helping build sizeable brands and driving market share growth, expanding along several parameters, over a 5-10 year period and generate significant returns as a result
 - Organic expansion domestically and abroad:
 - One such example was the acquisition of Kosher manufacturer Manischewitz in the early 90s by a prominent private equity player, KKR for \$42.5 million. Although at the time, Manischewitz was not widely common beyond the niche Kosher market, the acquisition helped the company gain mainstream recognition through increasing

²⁶ TechCrunch article titled: "Food startups are riding a VC gravy train", 10th June 2014

marketing support and strategic advice provided by the PE owners. The company was sold again in 2007 to Harbinger Capital Group for \$124.7 million and once more in 2015 to Sankatay Advisors, an arm of Bain Capital, although the terms of the agreement have not been made public. Sankatay's plan is to continue to broaden the appeal for Manischewitz products to a more mainstream consumer market

- There is clear scope for private equity firms to help drive organic growth in Islamic food brands, through providing capital and expertise
- Add-on acquisitions to enable expansion abroad
 - Expanding into new markets to establish global brands is a common driver for private equity in the food and beverage sector. For example, Darwin Equity, which owned Plum Baby in the UK recently acquired Plum Organics in the US in 2013. At the time, Darwin partner Jonathan Kaye said "This is the right next step in the development of the Plum business...the transaction creates a multinational premium kids nutrition company with an exciting future."
- Expansion in domestic markets
 - American Halal Company acquisition of Mediterranean Snack Foods in 2015 is a good example of expanding within domestic markets and broadening the scope of the acquirer's product offering. Mediterranean Snack Foods, through its focus on legume based snacks, expands Saffron Roads product range of all-natural snacks provided to health conscious consumers.

Corporate Opportunities:

- Similarly to value creation opportunities for private equity firms, there are opportunities for multinationals to enter into the growing Halal market by acquiring halal product manufacturers to build on an existing brand
- Pakistan-based multinational Engro's acquisition of US-based Al Safa enabled the company to broaden its geographic scope, and the mutual introduction of products in their respective markets.

Geographic Opportunity:

- Based on several interviews for the purposes of this report, the best opportunities for M&A activity in the food manufacturing segment lies primarily in non-OIC countries where there has been a push to develop new brands to meet the growing interest in halal among Muslims
 - "Opportunities exist to acquire and expand into the U.S. where there are best practices in food manufacturing" Adnan Durrani, CEO, American Halal Co
 - "There are opportunities in significant Muslim-minority areas such as Europe/US as well as South-east Asia (Malaysia, Indonesia etc) and the oil-rich Gulf states. There are brands emerging (e.g. eat ready-meals in UK) which may become attractive to investors in time." Rizwan Khalid, Senior Director, Euro Quality Lambs

8.3. Distributors

M&A rationale/ need

- **There are opportunities for various distribution channels to consolidate in OIC markets**, as well as for existing multinational players to increase their market penetration, with M&A playing a critical role.
 - “B”[Smaller] distributors may be ripe for consolidation to reach size... Retail is a volume game as margins are small” Rushdi Sid-diqui, Co-Founder and CEO, Zilzar
- **E-commerce is becoming an increasingly important channel for purchasing food products**, with numerous sizeable players entering the market over the last few years. Between 2013 and 2018, online grocery sales are expected to grow at a compound annual growth rate (CAGR) of 21.1%, reaching nearly \$18 billion by the end of the forecast period. For comparison, offline grocery sales are projected to grow by 3.1% annually during the same period .
 - While several strong conventional food and grocery delivery services have emerged, including Grubhub, Seamless and Blue Apron, there is a gap in the offering for Halal food products, which represents an attractive investment opportunity

Venture Capital Opportunities

- **Venture capital opportunities lie in innovative delivery solutions for Halal food products.**
 - The Digital Islamic Economy report, produced as part of the State of the Global Islamic Economy report 2015/16, prepared by Thomson Reuters in conjunction with DinarStandard, identified Halal food “convenience”, including delivery and occasion-based meal preparation services. Mainstream examples of these services that have been successful include Blue Apron and Grubhub, and there is a clear demand for a Muslim-focused offering

Private Equity Opportunities

Private equity firms would benefit from acquiring specialty retailers and food service brands and aiding rapid growth through several parameters of value creation:

- **Expanding organically:** Existing retailers that are focused on the Halal and organic market offer opportunities for organic expansion. US-based Elevation Burger, which focuses on organic and sources all beef through Halal suppliers, is an example of growth in this area with an aggressive expansions strategy both domestically within the US and beginning to expand into some Gulf countries like Bahrain, Saudi Arabia, UAE, and Kuwait.
- **Expanding internationally:** Retailers, particularly restaurants, may leverage the trend of “farm-to-table” focusing on freshness and quality of ingredients combined with the emphasis on Muslim consumers

There are opportunities to consolidate smaller distributors of halal food products in OIC markets, with significant scope for M&A activity, both for corporates and private equity firms. Venture capital firms can also benefit from investing in e-commerce companies focused on halal food delivery.

for certified Halal to integrate upstream and acquire regional suppliers of meat to focus on high-end consumers. An example is Canadian-based restaurant Paramount Fine Foods which targets both the Halal and organic market, and is looking to expand into the US.

- **Expanding through add-on acquisitions in domestic markets:** Roark capital has accumulated several brands under one umbrella and managed them effectively enabling scale. It now owns three of the 25 biggest quick-service restaurant chains—it acquired a majority stake in Arby’s three years ago—and oversees a 16-brand dining empire with some \$11 billion in systemwide sales²⁸. A similar type of play could be made to consolidate Halal distribution channels, particularly restaurants, to establish both global brand and economies of scale.

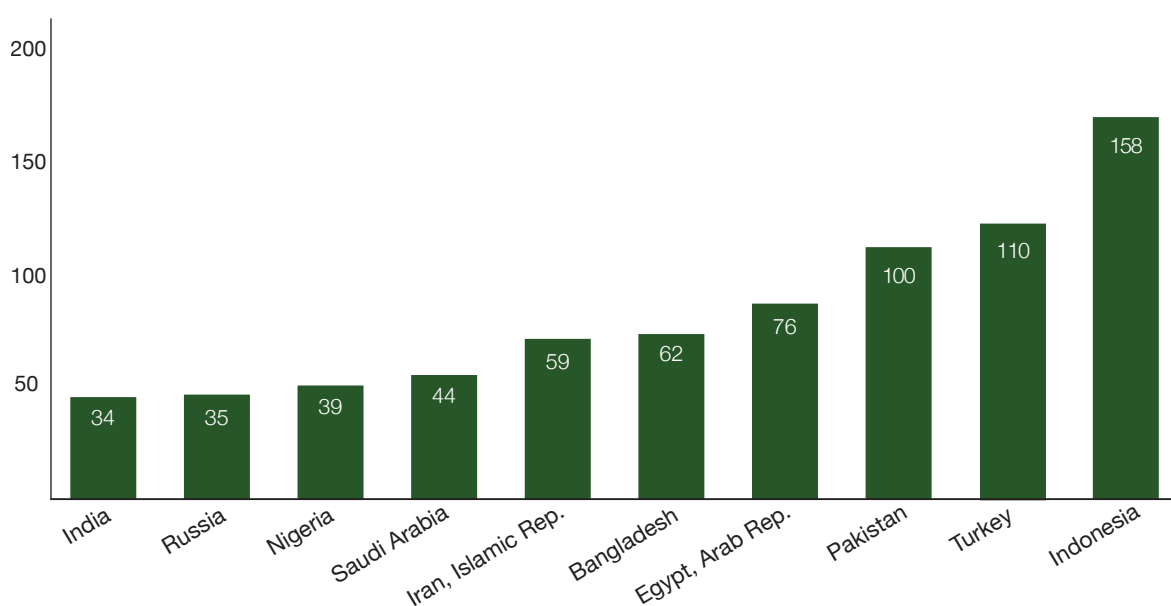
Corporate Opportunities:

- Non-OIC based suppliers and manufacturers may look to acquire mid-tier regional distributors to gain entry into established and growing markets in both OIC and non-OIC markets.
 - In 2013, BRF acquired a stake in Federal Foods Limited which was increased in 2014 for a total investment of \$27.8 million. Federal Foods is a leading distributor in the UAE and was seen as an initial move in BRF’s strategy to expand its distribution networks in Gulf Countries.
 - Ranjit Singh, owner of One Stop Halal Ltd and Two Sisters Food Group, acquired Muslim-owned National Halal earlier this year which operates in-store butcher concessions inside Tesco.

Geographic opportunity

- The most attractive opportunities for M&A activity among distributors of halal food products are in high consumption markets, with Indonesia, Turkey and Pakistan, among the most attractive

Top Muslim Food and Beverage Consumption Markets (USD billions)



²⁷ Business insider article titled: “E-commerce disrupting 600 billion grocery industry”, August 2014

²⁸ QSR magazine article, titled: “Inside Roark Capital”, Dated 2014

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