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LT Foods acquires Hungary based Global Green Europe Kft

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LT Foods, a global FMCG Company in the consumer food space, has signed a definitive agreement to acquire 100 per cent stake in Hungary-based Global Green Europe Kft. for an Enterprise Value of approximately â?¬25 million.

This acquisition is in line with the long-term strategy of the company for growth through packaged food and to further strengthen its RTH and RTE segments. This move will allow LT Foods to make further inroads in Central and Southern Europe while adding synergies with its cross-distribution network.

The acquisition will be executed through LT Foods Europe Holdings Limited, a wholly-owned step-down subsidiary of LT Foods. Under the agreement, LT Foods will pay â?¬6 million at closing for 100 per cent equity shareholding, with the remaining â?¬1.8 million payable over the next years through an earn-out mechanism, besides taking over the borrowings. The transaction includes the acquisition of Global Green International (UK) Limited and Greenhouse AgrÃ¡r Kft., which serve as support and distribution entities. The deal is subject to FDI approval in Hungary.

The Hungarian operations of Global Green were established in 2006 following the acquisition of the erstwhile Intergarden N.V. and today serve more than 30 countries across Europe. The company is a key player in the production of Sweet Corn in Cans, and Gherkins, Silver Skin Onions, Peas and Sour Cherries in Jars, with 2 manufacturing sites spread across 45 acres of land in Hungary. With an annual turnover of â?¬40 million and a workforce of over 170 employees, Global Green Europe Kft. enables LT Foods to consolidate its strong position in the European market. This category is estimated at â?¬15 billion across Europe.

This acquisition provides LT Foods with a strategic opportunity to diversify into this large addressable market. This business is the stepping-stone for LT Foods for high-value processed canned food in the world. The business model of Global Green

Europe Kft. provides synergy with LT Foodsâ?? existing business in Europe, offering the potential for cross-selling and efficiencies across the value chain.