

## Agthia Group completes acquisition of regional healthy snacks pioneer BMB Group

- *Acquisition strengthens Agthia's footprint as a leading regional CPG company*
- *Strong cross-distribution opportunities in consumer markets including the Gulf, Egypt, the United States and Canada*
- *BMB is at the cutting edge of healthy food innovation with plans to diversify into future-proof verticals such as plant-based food*

**Abu Dhabi, UAE, 13 December 2021** – Agthia Group PJSC, one of the region's leading food and beverage companies, today announced the completion of its strategic acquisition of a 100% stake in BMB Group, a leading regional healthy snacks and food company with a growing global footprint.

The acquisition bolsters Agthia's position in the fast-growing snacking and healthy food segment, building on its acquisition of date company Al Foah and Al Faysal bakery in January. For nearly 15 years, BMB has been pioneering confectionery and healthy food products with over 2,000 SKUs in more than 23 countries worldwide. The list includes UAE, Saudi Arabia, and the United States of America, where BMB supplies some of the biggest retailers such as Walmart, Sam's Club and Costco.

**Khalifa Sultan Al Suwaidi, Chairman of Agthia Group**, said: "This transaction supports our 2025 growth strategy focused on the acquisition, integration and scaling of new businesses in value-add categories. The acquisition of BMB will create immediate value accretion for our shareholders, with significant growth prospects across Agthia's product portfolio, geographical footprint, human capital and R&D capabilities."

**Alan Smith, Chief Executive Officer of Agthia Group**, said: "This is an exciting and significant acquisition that will expand our footprint in the confectionery and healthy snacking verticals, delivering immediate growth through established brands distributed across key regional and global markets. Together we will take these brands to new markets, as well as utilize BMB's distribution network to widen the reach of Agthia's product portfolio in exciting markets such as the United States and Canada.

"In the longer term, this acquisition will see us at the forefront of new consumer trends. With our shared passion for innovation, BMB's experience and our strong balance sheet, we will become market leaders in healthy snacking and venture into exciting verticals such as plant-based foods."

Agthia has acquired 100% of BMB from its founders and Co-Chief Executive Officers Bilal Ballout and Mohamad Khachab, and an investment vehicle controlled by The Panarae Partnership, a privately held holding company.

**Bilal Ballout and Mohamad Khachab** said: "This is an exciting time for BMB, through our partnership with Agthia, as we scale our business across the snacking and healthy food segment and develop and invest in foods of the future. Our focus will continue to be on product innovation and expanding our markets as we continue to evolve into a truly global foods conglomerate."



The plant-based food industry is a USD 30 billion industry according to a recent report by Bloomberg Intelligence. It is expected to grow more than 450% over the next decade to exceed USD 162 billion, the report states.

Headquartered in Dubai, UAE, BMB started in 2007 as a small warehouse in Sharjah. Today it has two manufacturing facilities stretching over a combined total of 150,000 square feet. With nearly 1,000 staff, BMB manufactures and distributes a wide variety of chocolate, Mediterranean sweets, bakery ingredients and healthy snacks and food for its own brands and partners. Its portfolio includes popular confectionery and healthy food brands such as Asateer, Al Qamar, Freakin' Healthy and Benoit.

Freshfields Bruckhaus Deringer LLP acted as legal counsel to Agthia. EFG Hermes acted as financial advisor to Agthia.

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### **About Agthia**

Agthia Group is a leading Abu Dhabi based food and beverage company. Established in 2004, the Company is listed on the Abu Dhabi Securities Exchange (ADX) and has the symbol "AGTHIA". Through Senaat, Agthia Group PJSC is part of ADQ, one of the region's largest holding companies with a broad portfolio of major enterprises spanning key sectors of Abu Dhabi's diversified economy.

The Company's assets are located in the UAE, Saudi Arabia, Kuwait, Oman, Egypt, Turkey and Jordan. Agthia offers a world class portfolio of integrated businesses providing high quality and trusted food and beverage products for consumers across the UAE, GCC, Turkey and the wider Middle East. More than 8,400 employees are engaged in the manufacturing, distribution and marketing various products such as: **Water** (Al Ain, Al Bayan, Alpin Natural Spring Water, Ice Crystal, VOSS); **Snacking** (Al Foah, Yoplait, Al Faysal Bakery & Sweets); **Grocery** (Al Ain Tomato Paste, Al Ain Frozen Vegetables, Al Ain Trading items); **Processed Protein** (Nabil Foods, Atyab); **Flour** (Grand Mills) and **Feed** (Agrivita).

For more information, please visit [www.agthia.com](http://www.agthia.com) or email us on [corpcoms@agthia.com](mailto:corpcoms@agthia.com)

### **About BMB**

Founded in 2007, the BMB Group "BMB" is a UAE based, fully integrated foods company with some of the leading regional consumer food brands of the future. BMB's portfolio comprises of foods in the Mediterranean sweets, chocolate, healthy foods and ingredients categories.

With best-in-class research and development, manufacturing and distribution capabilities, BMB empowers its brands to innovate consistently, manufacture efficiently, and grow globally.

BMB's dynamic and full spectrum platform makes it the region's partner of choice for a wide variety of food products, creating endless partnerships and growth opportunities.

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