



Bia
Teca

Specialty oils and natural gourmet
dressings producer

Investment presentation

September 2024

Moldovan producer of specialty edible oils is seeking reputable partner for the business expansion

General information

Overview: Founded in 2007, Azamet Pro is a Moldovan producer of cold pressed edible oils, gourmet oil dressings and protein seed powders. Production is zero waste, occurs at own facilities, using mainly locally sourced ingredients.

Website: biateca.com

Ownership: 100% family-owned











Staff: 41 people as of June 1st, 2024

Memberships: Member of ESMA since 2016 (European and Global Distributor and Manufacturer Organization for consumer goods)

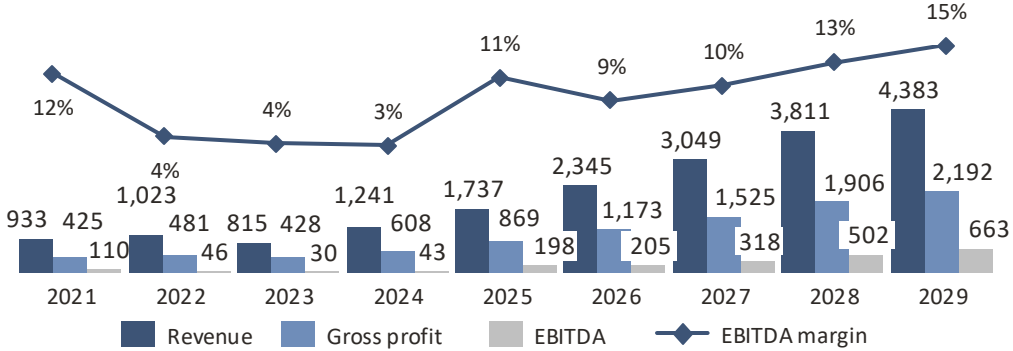
AZAMET



Business overview

Key assets	Production area (~900m ²)	Equipment Line	Land for new facilities (1 ha)
Brands	 		
Products	 Cold-pressed vegetable oils	 Oil-based dressings	 By-products (grape seeds, seed powder, seed pellets)
Markets	    		

Unaudited historical financials, 2021-2029F [EURk]



Investment project

Deal overview	The owner is looking for funding for investments in marketing and sales for profitability growth. In near future (2028 - 2029) – for realization of investment project to expand its production capacities.		
Projected benefits	x5,5 revenue growth	1900m ² production area increase	x2 max. daily output growth
Why Azamet?	The Company has market expertise, clear long-term development strategy, sales competences, stable export sales, and a history of cooperation with clients from various countries. The products are developed based on market trends, have high added value and low price sensitivity, the brand differentiates “on the shelf”.		

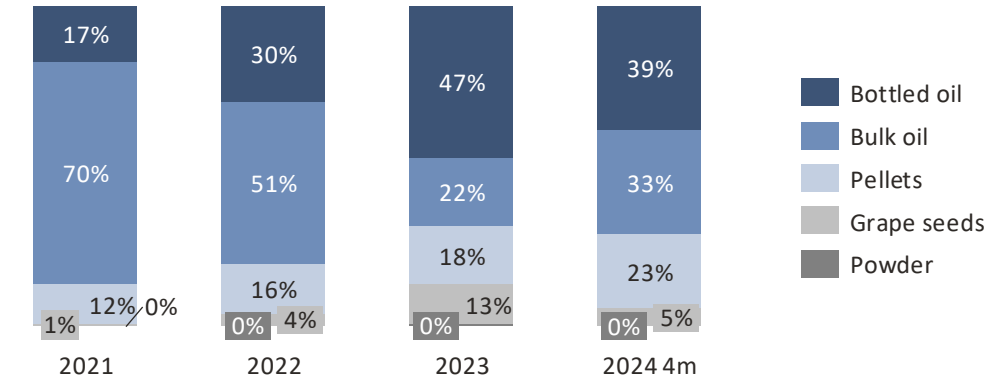
The portfolio consists of oils and oil-based products, with grape seeds being the key raw material



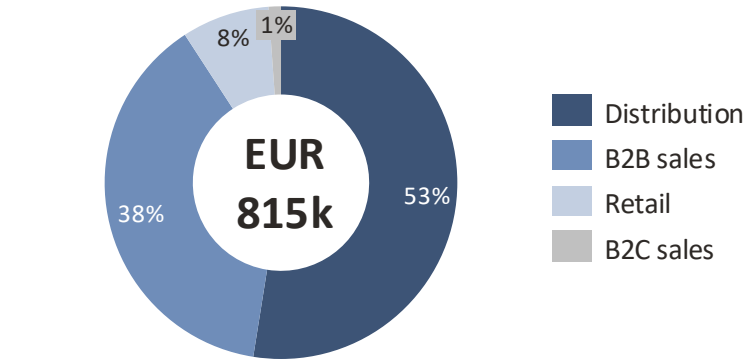
* - cold pressed vegetable oils and oil dressings

The volatility of gourmet oil market leads to significant year-on-year changes in client and product sales mix

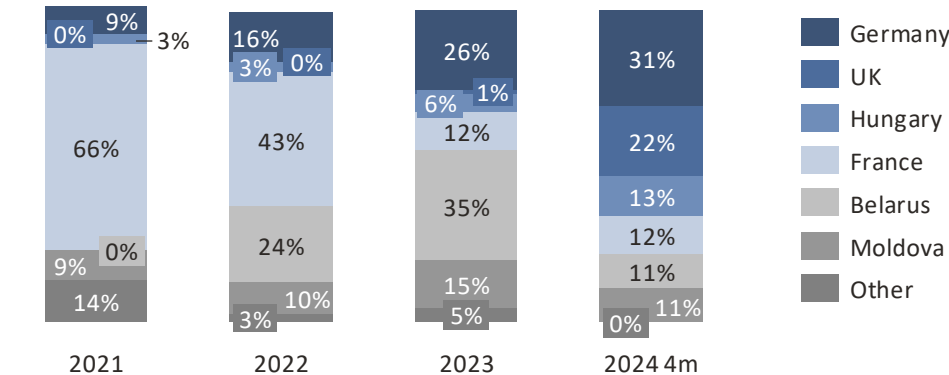
Sales by category, 2021-4m 2024 [%]



Sales by sales channel, 2023 [EURk, %]



Sales by geography, 2021-4m 2024 [%]

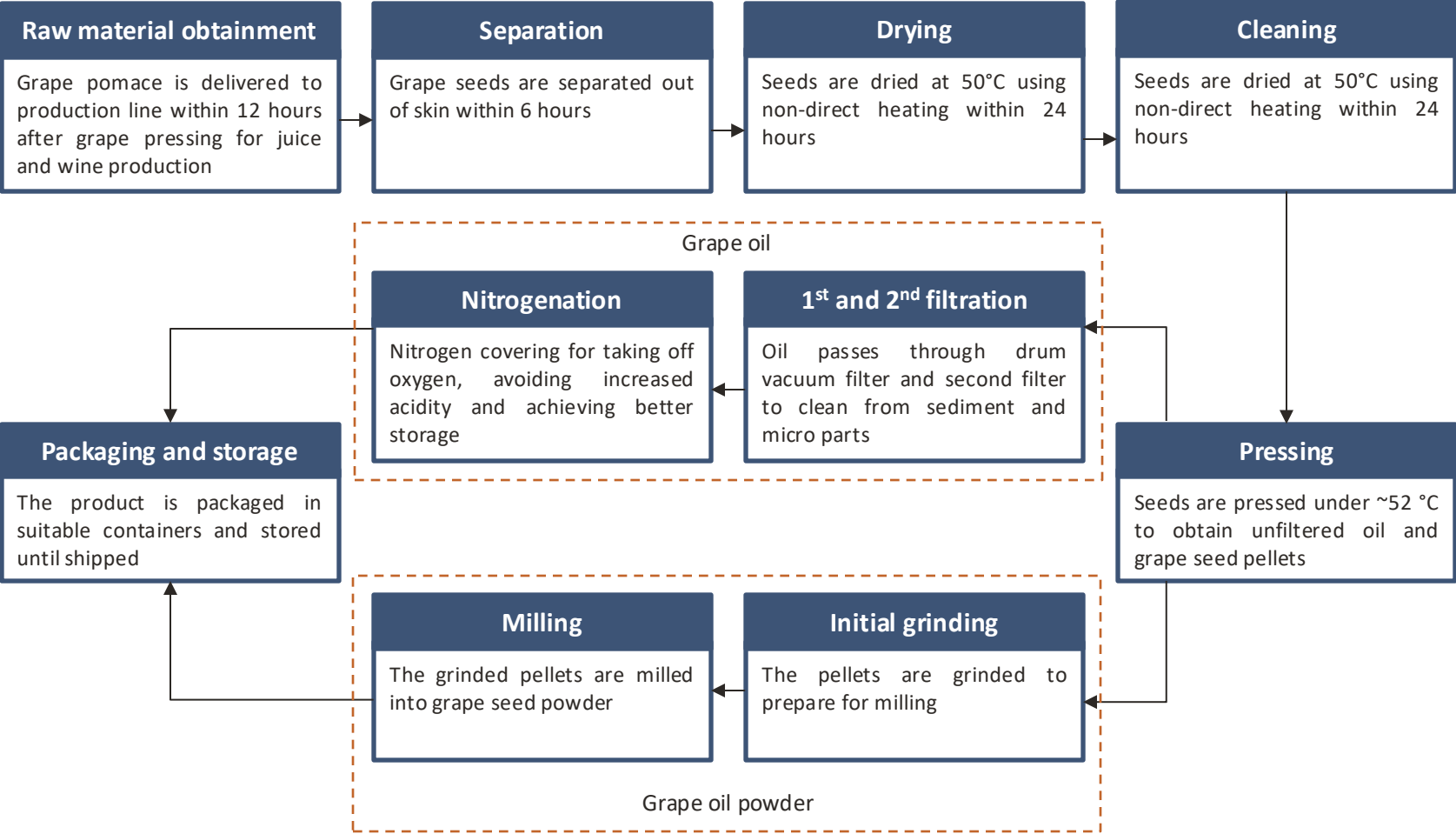


Comments

Due to high concentration of clients and volatility of the market of gourmet and organic oils, the geographic structure of Company’s sales has fluctuated severely in the last 3 years. The drop in revenue from France (and bulk oil category) in 2023 is due to smaller batches, ordered by Azamet’s largest client at that moment

The Company puts much effort into gaining new clients by visiting trade fairs and exhibitions, using foreign sales agents and investing in marketing. Some efforts and investments of early 2024 should pay off and result in wider sales geography and higher sales in later periods.

Azamet utilizes rich Moldovan natural resources and aims for zero-waste production



Source: Company

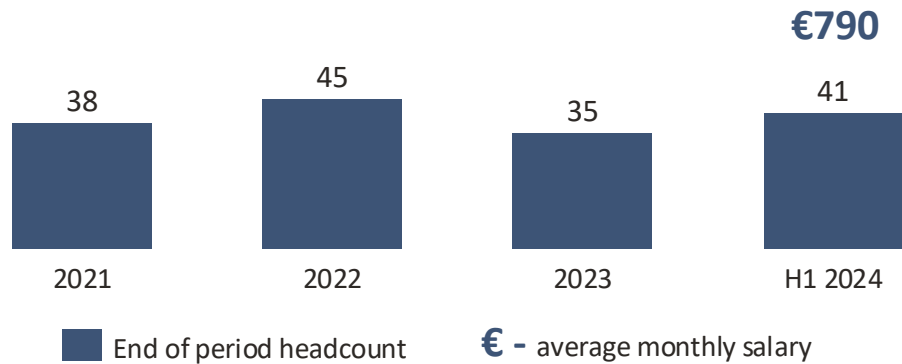
Raw materials are sourced locally, within 36 hours after being harvested. Their quality is on par with French seeds due to sunny climate and fertile soil of Moldova

Azamet produces oils via cold pressing method, without the use of high temperatures and chemicals. This allows to preserve rich taste and natural structure of oil, but limits production output: we can get only 50-70% of oil from the seeds, and each batch is made on order basis. Grape seed powder and pellets are also processed via mechanical method.

The Company has implemented zero-waste production policy: the by-products of each production stage are used as inputs for the next stages.

Azamet has stable headcount due to rather high salaries, and effectively complements its workforce with seasonal workers when necessary

Company headcount dynamics, 2021-H1 2024 [EUR]



In early 2022 the Company has faced some challenges with personnel, as prices for most goods and services have grown with the start of the war in Ukraine. This has forced the management to raise and fix all the salaries in the Company, to reflect job market situation.

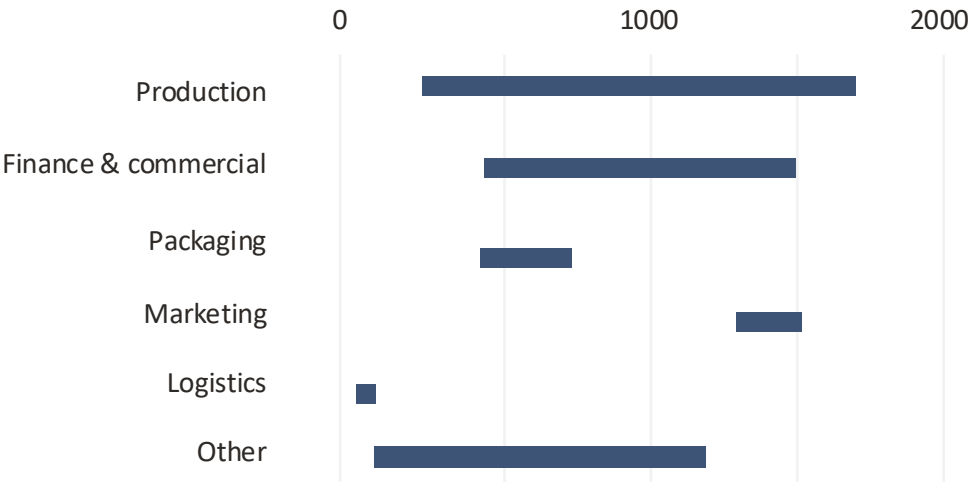
As Azamet is a family business, most management positions are held by owner's family members for years now. The attrition of other personnel is also low, as the Company provides good employment terms and vacant positions, if necessary, are filled in short periods of time.

Some functions of the Company, such as IT and legal, are outsourced to third parties. Additionally, foreign sales agents represent the Company at target markets for sales commission.

Company headcount by department, May 2024 [%]

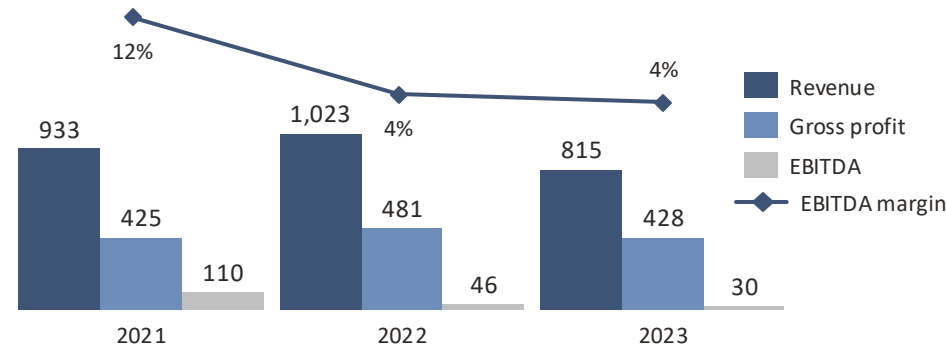


Company salary ranges by function, May 2024 [EUR]



Azamet maintains healthy gross margin of 53% and expects its revenue and EBITDA to grow in following years

Dynamics of key financials, 2021-2023 [EURk]

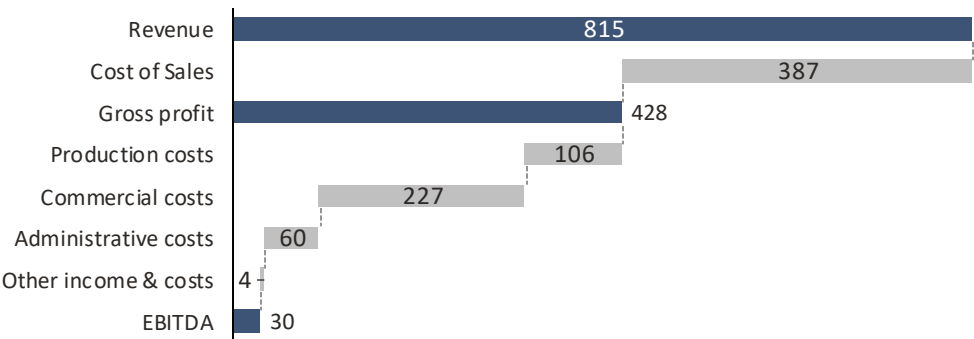


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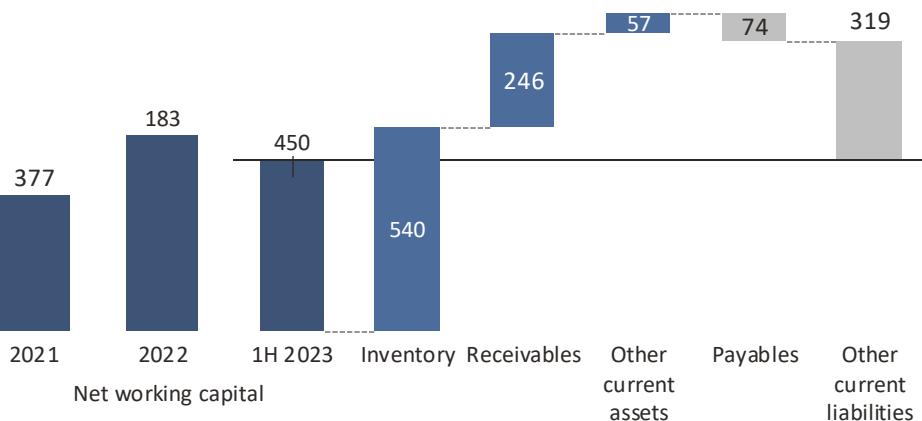
The decrease in revenue in 2023 is due to the decrease in revenue from largest client, caused by instability of market. The concurrent improvement in gross margin from 47% to 53% was caused by lower raw material prices, but was offset at EBITDA level by increasing salary costs.

In early 2024, Azamet has put much effort to return the key client and gain new clients, which led to some orders being deeply discounted and transported at Azamet's cost. This should result in higher sales and margins moving forward.

High-level P&L structure, 2023 [EURk]

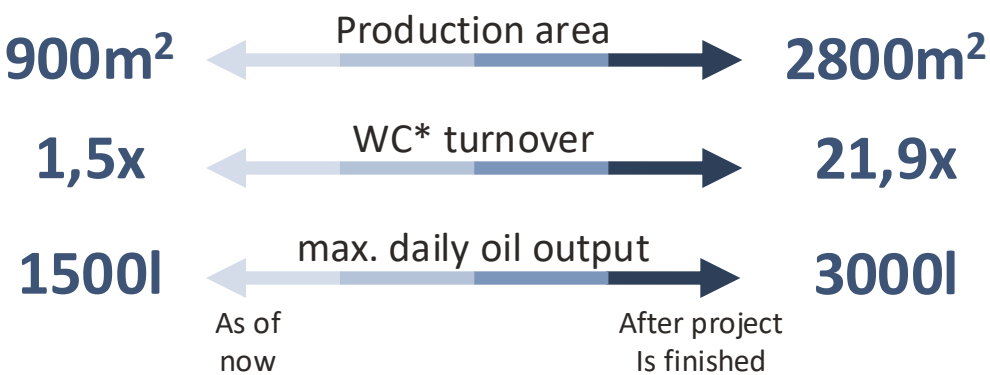


Net working capital, 2021-2023, end of year, [EURk]

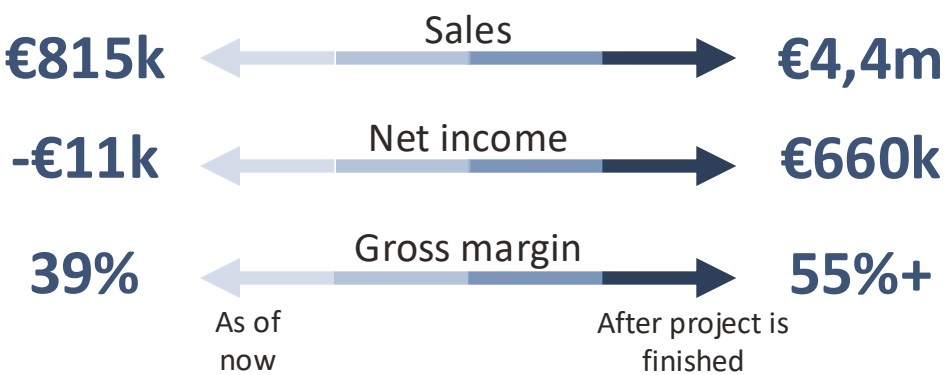


Investments in new production facilities would lead to numerous operational benefits and increase revenue by 4,4 times by 2029

Operational benefits of the project



Financial benefits of the project



Sketch of a new production facility



Comments

After the realization of investment project, this will grow to 5000 bottles, 3000l and 8000kg respectively. The Company has already purchased 1 ha of land in Băcioi, 10 km far from capital of the country – Chisinau, where it plans to build new production site, and place new and existing production equipment. This would allow to increase maximum daily production capacity from 1500l to 3000l, reduce production costs and improve logistics, being located to Chisinau – Moldovan transport hub.

The detailed business plan can be provided separately at request.

In case of interest in the investment opportunity,
presented in this Information Memorandum, please
contact the owner of the business:

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