



Consumer Markets M&A

Deals Newsletter
EMEA



April 2026

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Executive summary

Foreword

While lower ECB rates and abundant PE capital had set the stage for a more active 2026, uncertainty has quickly taken over. The Iran conflict and Hormuz Strait blockade have sent energy and transport costs surging, compounded by sweeping US tariffs and the prospect of EU retaliatory measures. With Eurozone inflation trending upward again, consumer margins are under pressure across the board. The impact is visible: EMEA deal volume dropped from 338 in Q1 2025 to 254 in Q1 2026, a 25% decline.

Deal activity is likely to remain subdued as financing conditions tighten and sellers delay processes. Though prolonged margin pressure may drive carve-outs of not-core businesses creating opportunities for well-positioned buyers. For those of you interested in how AI is impacting M&A strategy and business growth, I highly recommend two PwC's perspectives: 'AI's increasing impact on M&A' and 'Accelerate your growth with AI'.

Deal activity in March involved 123 deals in total; that's an increase of 12 deals year on year. A couple of the notable ones are:

- The acquisition of **Unilever plc (Food business)** by **McCormick & Co Inc**
- **Chocolatemakers** being acquired by **Hands Off BV**

- **Dawn Food Products Inc** being acquired by **Puratos Group NV**

- The acquisition of **P1 Travel** by **RMS Events Ltd**

The most active sector (in number of deals) in March was Accommodation with 21 deals, as shown by (1) **Grupo de Empresas Matutes** acquiring **BLESS Hotel Ibiza, TRS Ibiza Hotel, and Grand Palladium Sicilia Resort & Spa (75% stake)**, (2) **Plaza London Waterloo** being acquired by **PPHE Hotel Group Ltd**, and (3) **NORDESTE Properties SOCIMI SA** acquiring **Melia Bilbao Hotel**.

Several potential acquisitions and exits are also being explored. To name a few:

- Belgian company **House of Coffee** plans to pursue further acquisitions of Benelux peers
- Dutch private equity firm Capital A is exploring the sale of Netherlands-based menswear company **Mr Marvis**

We hope you find this newsletter useful in quickly bringing you up to speed on recent consumer market M&A activity.

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader

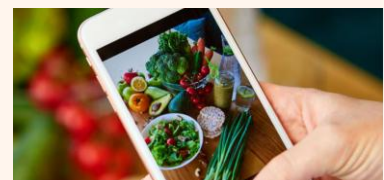
Publications



AI's increasing impact on M&A
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Future of Food 2.0
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M&A overview (1/2)

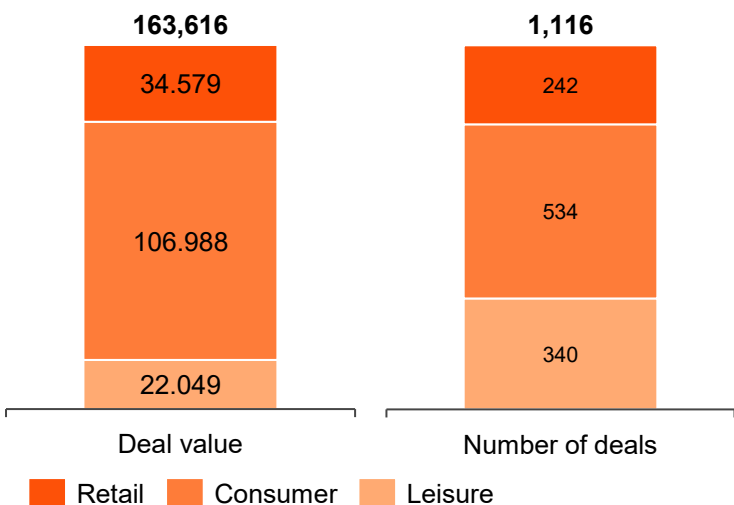
We find ourselves amid heightened uncertainty. Ongoing geopolitical tensions, continued disruption in supply chains and a renewed uptick in inflation are weighing on the macroeconomic outlook. Elevated crude oil prices will have second-order effects rippling through transport, manufacturing and consumer-facing sectors. Uncertain forward-looking assumptions continue to weigh on valuations, multiples remain under pressure and bid-ask spreads have widened once again.

That said, activity has not come to a standstill. A steady undercurrent of transactions persists, driven by portfolio optimisation, strategic growth priorities and succession- or private-equity-driven exits. March 2026 was characterised primarily by a series of smaller, strategically motivated transactions, alongside a limited number of larger deals. The disposal of the remaining Unilever Foods business stands out as a notable example of continued large-cap portfolio optimisation activity.

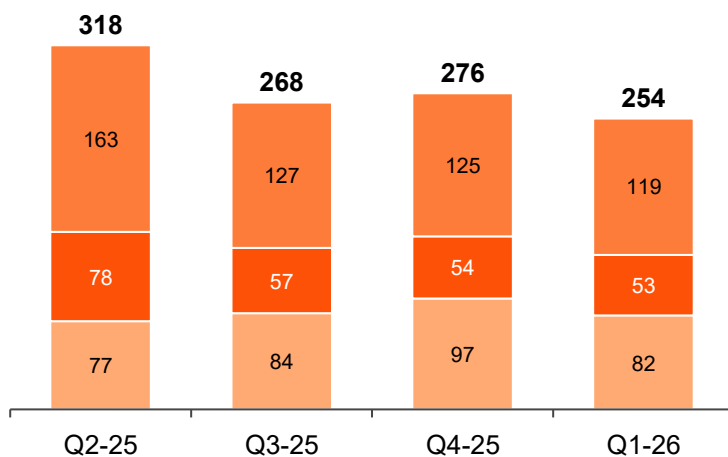
M&A remains a key strategic lever for CM businesses looking to sharpen their portfolio focus, build scale and adapt to rapidly changing consumer preferences. In an environment marked by structural shifts rather than cyclical recovery, waiting for a broad-based market upswing carries the risk of strategic drift. We see that corporates are better equipped to complete deals in the current environment.

Berco van Echtelt – Transaction Services / Financial Due Diligence

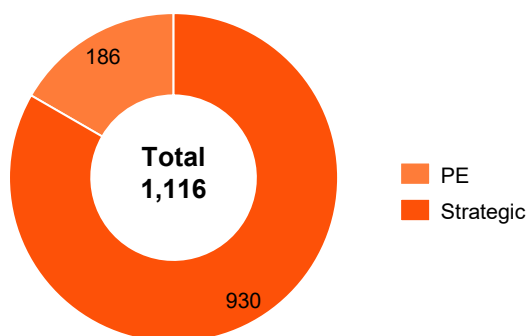
Deal value €m vs. deal volume last twelve months (LTM)



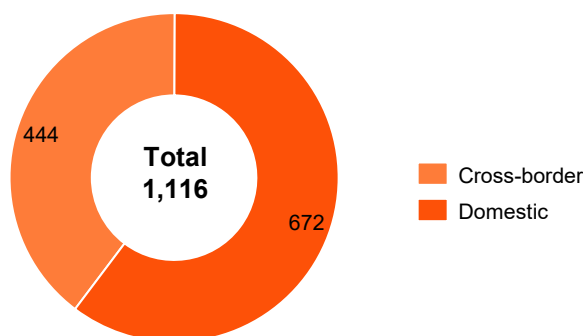
Quarterly deal volume by sector (Apr25-Mar26)



Deal volume by investor type



Deal volume by investor origin

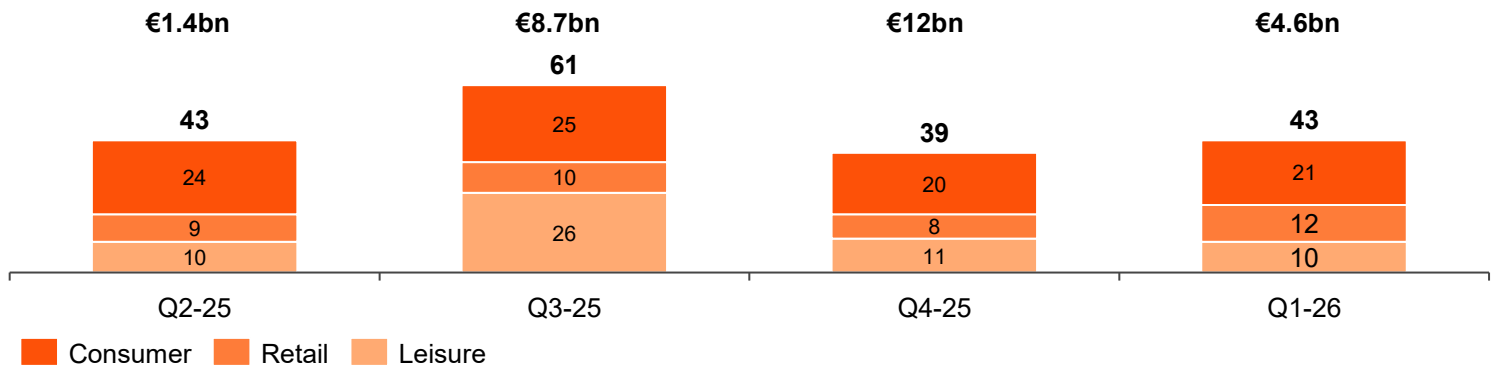


Sources: S&P Capital IQ and Mergermarket (deals announced in the period Apr 2025-Mar 2026). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

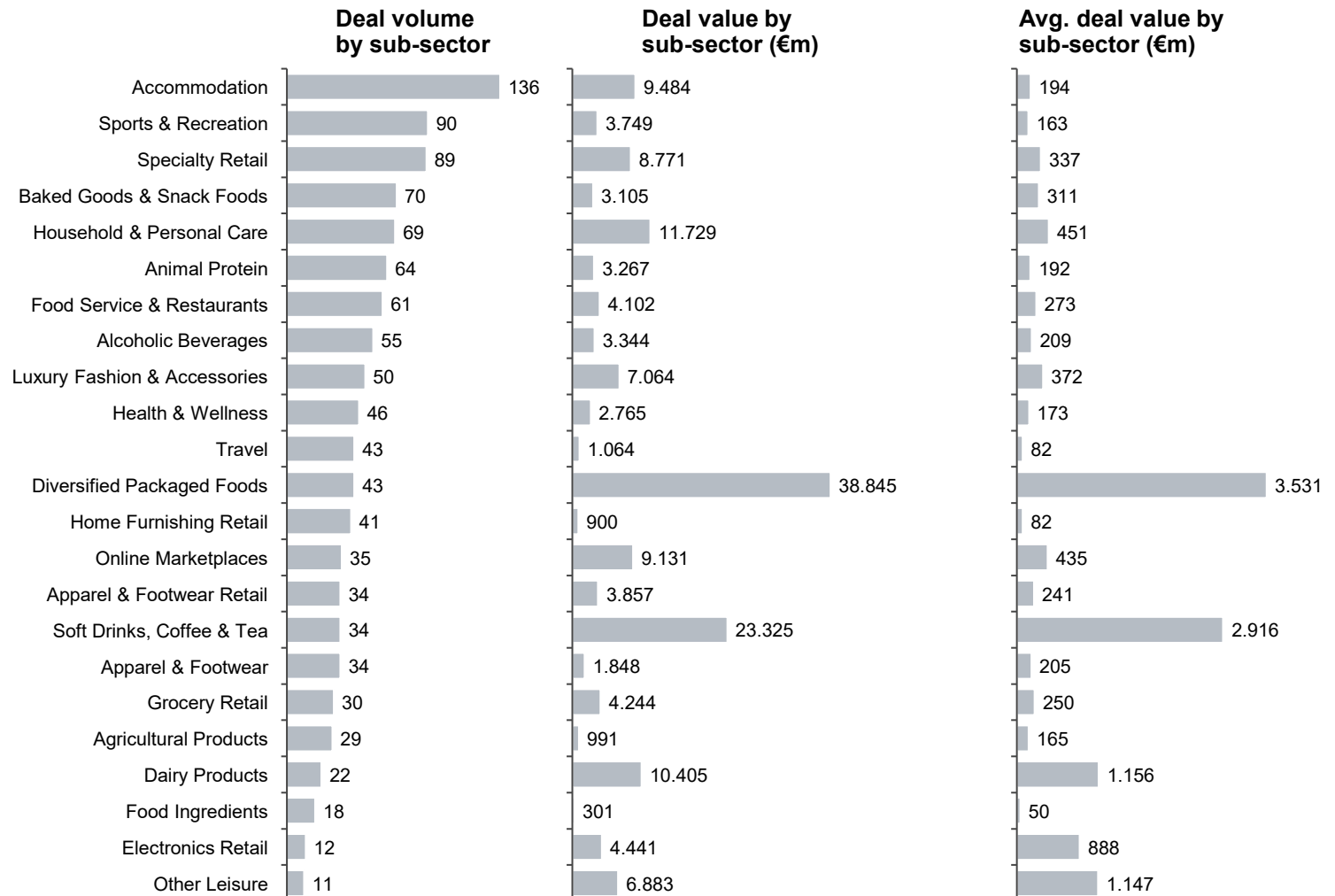
M&A overview (2/2)

Quarterly private equity deal volume by sector (Apr25-Mar26)

Deal value and volume




Deal volume and value by sub-sector (LTM)





Sources: S&P Capital IQ and Mergermarket (deals announced in the period Apr 2025-Mar 2026). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

Notable deals¹

Notable deals LTM Benelux

Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
JDE Peet's NV (100% stake)		Soft Drinks, Coffee & Tea	Keurig Dr Pepper Inc		19,727	19,727
Magnum Ice Cream Co NV (80.1% stake)		Dairy Products	Existing shareholders		6,605	8,246
Kimberly-Clark Corp (Tissue business) (51% stake)		Household & Personal Care	Suzano SA; Suzano International Holding BV		1,516	2,974
Greenyard NV (57.73% stake)		Diversified Packaged Foods	Garden Sarl		500	866
CitizenM Operations Holding BV		Accommodation	Marriott International, Inc.		409	409
Unox and Zwan		Diversified Packaged Foods	Zwanenberg Food Group B.V.		n.d.	n.d.

Notable deals LTM EMEA

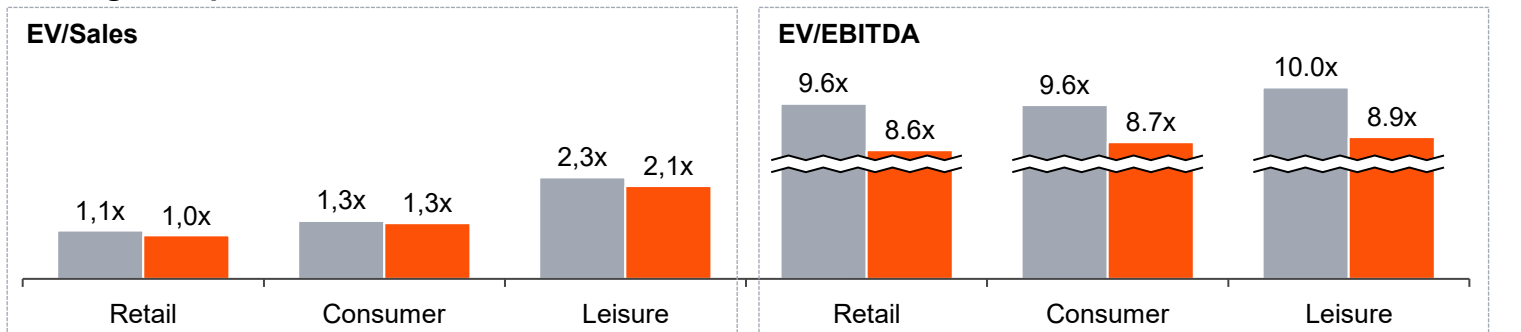
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Unilever plc (Food business)		Diversified Packaged Foods	McCormick & Co Inc		37,143	37,143
Froneri Lux Topco Sarl (50% stake)		Dairy Products	PAI Partners SAS		7,500	15,000
Tipico Co Ltd		Other Leisure	BetClic Everest Group SAS; Banijay Group NV		4,600	4,600
Ceconomy AG		Electronics Retail	JD.com Inc; JINGDONG Holding Germany GmbH		4,123	4,123
Orange Square Co Ltd		Household & Personal Care	L'Oreal SA		4,000	4,000
Coca-Cola Beverages Africa (75% stake)		Soft Drinks, Coffee & Tea	Coca-Cola HBC AG		2,930	3,907
Reckitt Benckiser Group plc (Essential Home business) (70% stake)		Household & Personal Care	Advent International LP		2,896	4,138
Deliveroo plc		Grocery Retail	DoorDash Inc		2,752	2,752
Golden Goose Group SpA		Luxury Fashion & Accessories	Temasek Holdings (Pte) Ltd; HongShan Capital Group; True Light Capital GP Pte Ltd		2,500	2,500
Fnac Darty SA (71.58% stake)		Specialty Retail	EP Group AS; J&T Capital Partners		2,438	3,407

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Apr 2025-Mar 2026) | Note: 1) Fundraising deals are excluded from this table

Industry trading performance

Public company valuations by sub-sector

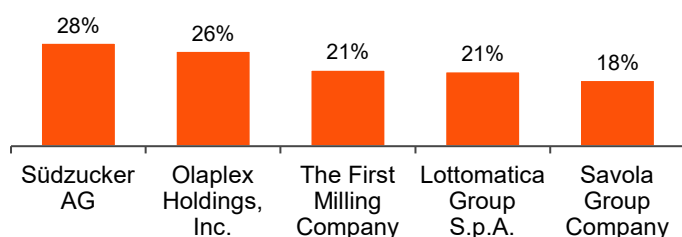
Trading multiples overview



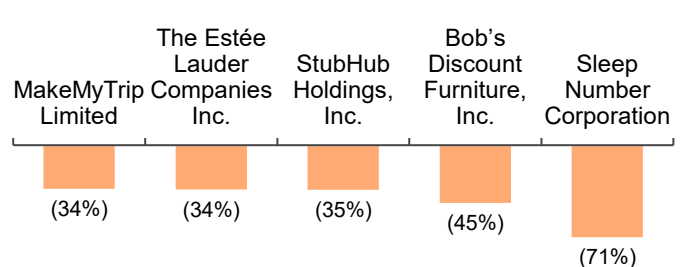
Median trading multiples and stock prices by sub-sector

Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.7x	0.7x	7.9x	7.5x	(7%)	7%
Apparel & Footwear Retail	1.3x	1.2x	9.6x	8.2x	(10%)	37%
Home Furnishing Retail	1.2x	1.0x	7.5x	9.2x	(18%)	(12%)
Online Marketplaces	1.4x	1.3x	15.9x	10.9x	(6%)	(0%)
Electronics Retail	0.4x	0.4x	8.6x	7.8x	(5%)	12%
Specialty Retail	1.6x	1.5x	8.2x	7.6x	(12%)	4%
Consumer						
Alcoholic Beverages	1.9x	2.0x	9.2x	8.9x	(10%)	(8%)
Soft Drinks, Coffee & Tea	1.9x	1.6x	9.1x	8.1x	(9%)	12%
Diversified Packaged Foods	1.2x	1.2x	9.6x	8.3x	(9%)	2%
Food Ingredients	2.0x	2.1x	11.2x	10.5x	(5%)	(7%)
Health & Wellness	0.8x	0.8x	8.4x	7.5x	(10%)	43%
Agricultural Products	0.6x	0.5x	7.6x	7.5x	3%	30%
Animal Protein	0.8x	0.8x	8.8x	7.5x	(4%)	18%
Dairy Products	0.9x	0.9x	11.4x	9.4x	(5%)	11%
Baked Goods & Snack Foods	1.1x	1.0x	8.4x	8.0x	(5%)	5%
Household & Personal Care	2.0x	1.7x	11.9x	10.8x	(10%)	2%
Apparel & Footwear	0.8x	0.8x	7.6x	8.1x	(9%)	(2%)
Luxury Fashion & Accessories	2.1x	2.1x	12.2x	10.2x	(11%)	21%
Leisure						
Travel	1.7x	1.6x	11.7x	8.4x	(13%)	2%
Accommodation	3.3x	2.7x	11.6x	12.2x	(7%)	10%
Food Service & Restaurants	1.6x	1.7x	9.8x	8.8x	(12%)	(8%)
Sports & Recreation	2.3x	2.1x	7.4x	6.6x	(9%)	11%
Other Leisure	2.9x	2.7x	9.5x	8.3x	(3%)	9%

Top stock price gainers in March 2026



Top stock price decliners in March 2026

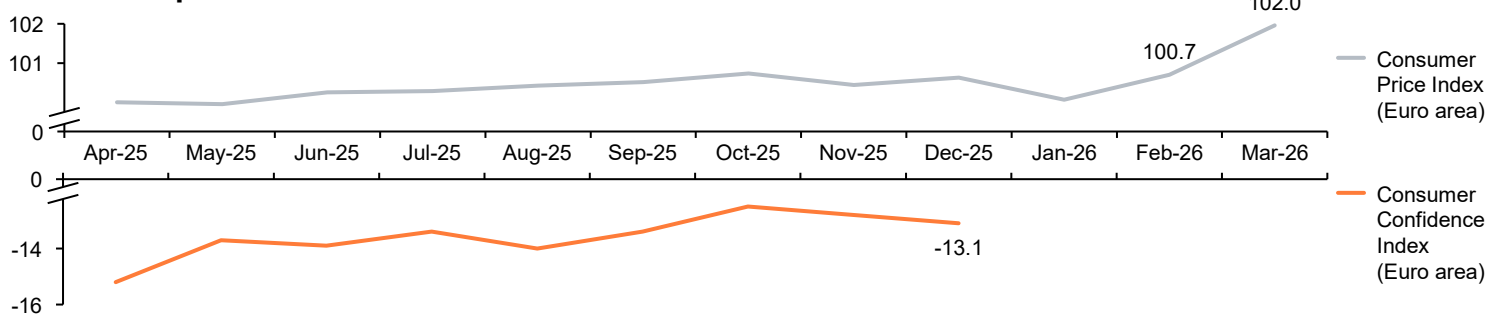


Source: S&P Capital IQ (deals announced in the period Apr 2025-Mar 2026)

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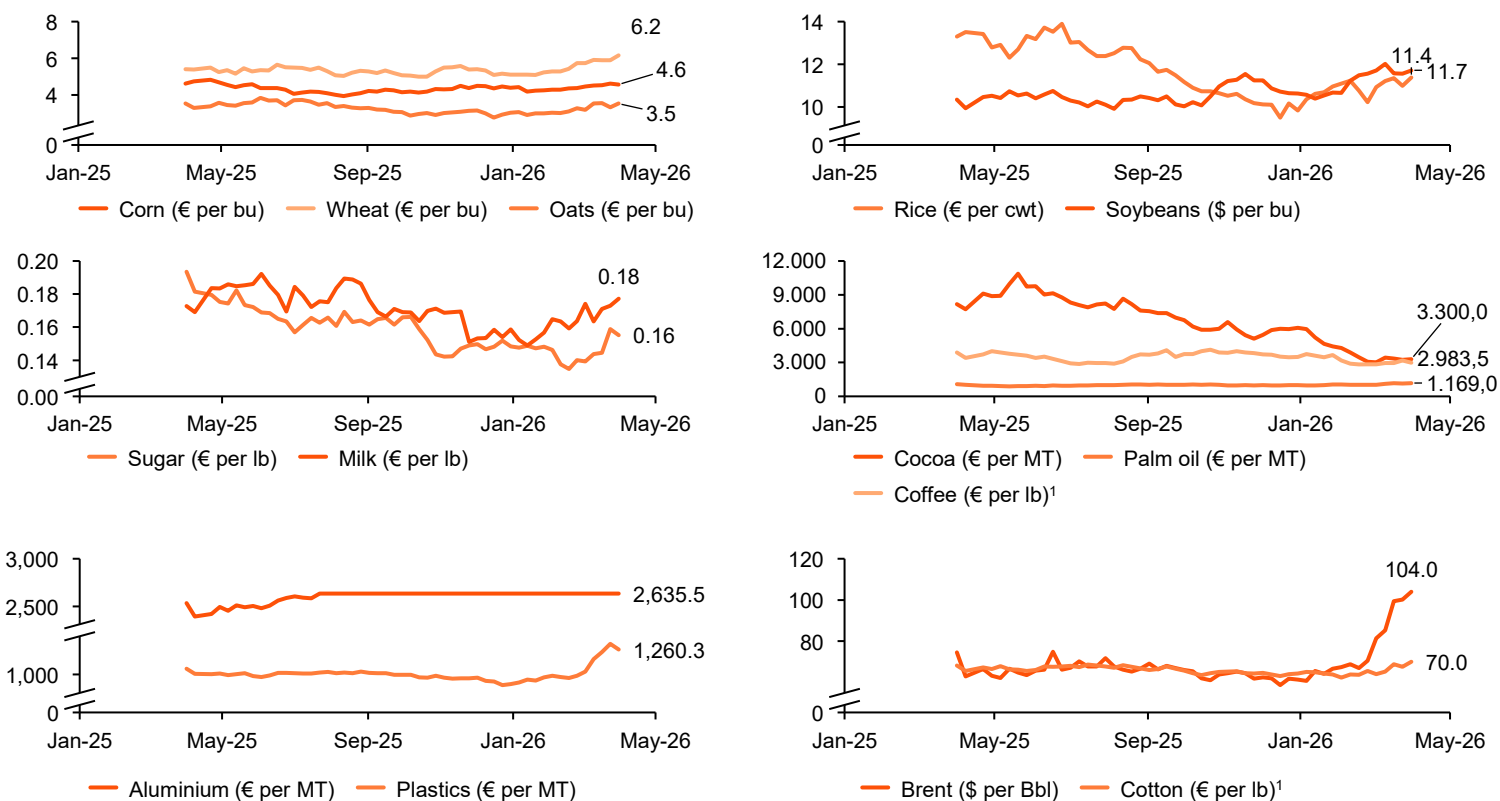
Macroeconomic development

Consumer price and confidence indices*

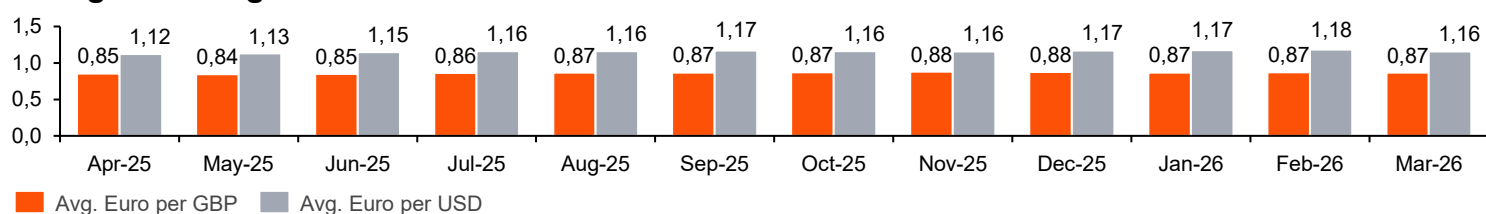


*Data for CPI Mar 2026 is estimated

Raw material indices



Foreign exchange rates



Sources: S&P Capital IQ, Eurostat, and European Central Bank | Note: Coffee and cotton prices were multiplied by 1,000 and 100 respectively, for representative reasons



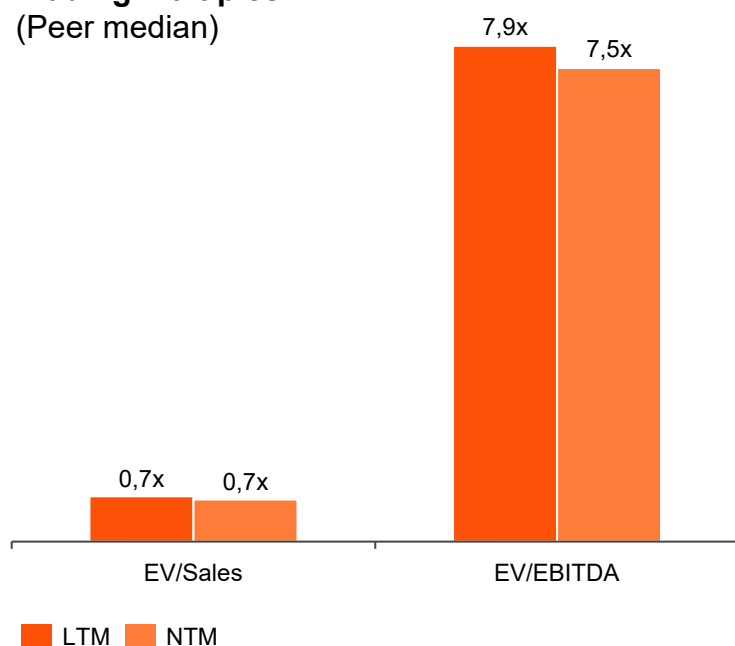
02

News and multiples Retail



Grocery Retail

Trading multiples (Peer median)



Recent M&A news

- Hungarian property group Indotex is in exclusive negotiations to acquire four convenience stores from Auchan Romania
- MPreis, an Austrian supermarket chain, is evaluating strategic options including a sale and is in constructive talks with potential partners
- Grupa Specjal, a Polish FMCG retail and wholesale group, is preparing further acquisitions

Management changes

- Spar Group appointed Reeza Isaacs as group CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Flink SE (11.11% stake)	DE	Prosus Ventures; Btomorrow Ventures	NL	774	n.d.	n.d.
03/2026	ATAC Hiper Discount	RO	Indotek Zrt	HU	40	n.d.	n.d.
03/2026	tegut... gute Lebensmittel GmbH & Co KG	DE	Edeka Zentrale AG & Co KG	DE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

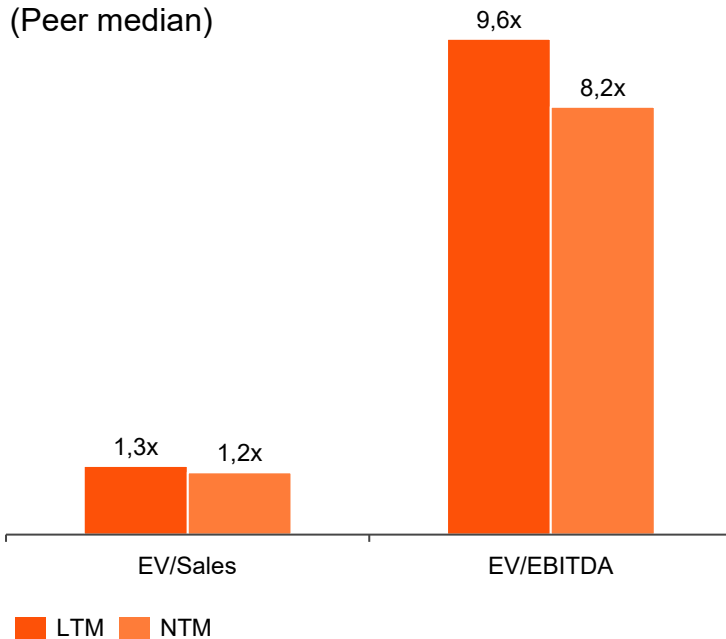
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Carrefour Italia SpA (100% stake)	IT	Newlat Food SpA; Newlat Group SA	IT	1,000	0.3x	8.7x
03/2025	Rimi Baltic SIA	LV	Salling Group A/S; F Salling Holding A/S	DK	1,300	n.d.	n.d.
02/2025	Metro AG (25.55% stake)	DE	EP Global Commerce GmbH; EP Global Commerce as	CZ	5,493	0.2x	6.3x
12/2023	Casino Guichard-Perrachon SA	FR	Auchan Retail SA; Les Mousquetaires SAS	FR	1,350	n.d.	n.d.
10/2023	Profi Rom Food SRL	RO	Koninklijke Ahold Delhaize NV	NL	1,300	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Apparel & Footwear Retail

Trading multiples (Peer median)



Recent M&A news

- Investment firm Modella Capital is thinking about putting Wynsors World of Shoes up for sale
- Original Marines, the Italian chain of children's clothing stores, has attracted a bid from Pamaf
- Dutch private equity firm Capital A is exploring the sale of Netherlands-based menswear company Mr Marvis

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Pleaze AB	SE	Ben Eliass (Private individual)	SE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	NKD Deutschland GmbH (100% stake)	DE	Mr Price Group Ltd	ZA	454	n.d.	n.d.
09/2025	Multiple targets ⁽¹⁾	TR	HRK Holding AS	TR	418	n.d.	n.d.
07/2025	Fawaz Abdulaziz Alhokair Co (49.95% stake)	SA	AI-Futtaim Private Company LLC; AI Futtaim Co LLC	AE	1,877	1.7x	26.7x
08/2024	Brands for Less LLC (35% stake)	UAE	TJX Companies Inc	USA	931	n.d.	n.d.
02/2024	Decathlon SE	FR	Realty Income Corporation	US	527	n.d.	n.d.
12/2023	Decathlon SE	FR	Realty Income Corporation	US	600	n.d.	n.d.
07/2023	Valentino SpA (30% stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports Fashion plc	UK	520	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | 1) Multiple targets include Aydinli Hazir Giyim Sanayi Ve Ticaret AS, PLS Marka Pazarlama Ticaret Ltd, PCU Tekstil Mumessillik Ticaret AS, and Aydinli Moda Tekstil Sanayi Ve Ticaret AS

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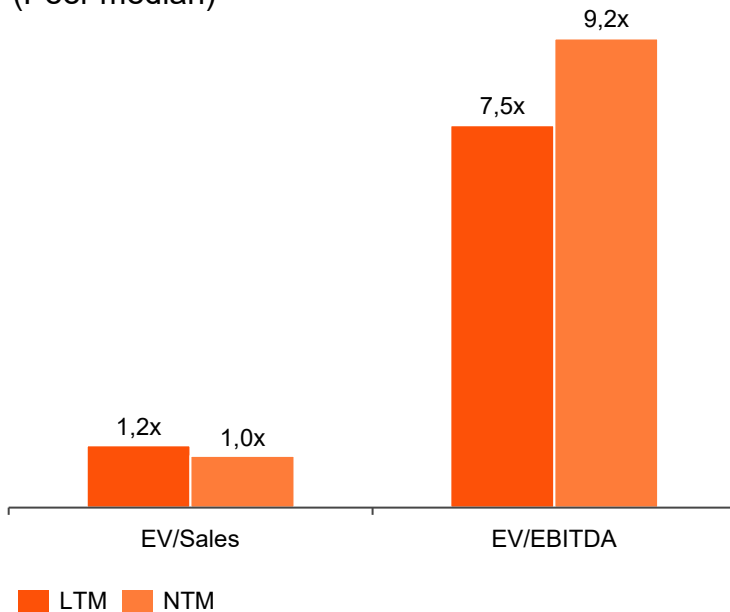
BED BATH &
BEYOND

ETHAN ALLEN



Home Furnishing Retail

Trading multiples (Peer median)



Recent M&A news

- Arredissima, the Italy-based furniture company, is closing in on the acquisition of an important Italian furniture brand
- Battistella Company, the Italian furniture systems company, is considering an acquisition to move into the kitchen furniture segment

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Nordic Knots AB (44.54% stake)	SE	Multiple investors ⁽¹⁾	US	194	n.d.	n.d.
03/2026	Indoor Group Oy (Asko and Sotka)	FI	Sukari Group Oy	FI	n.d.	n.d.	n.d.
03/2026	Maison Lelievre	FR	C4 Industries SAS	FR	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

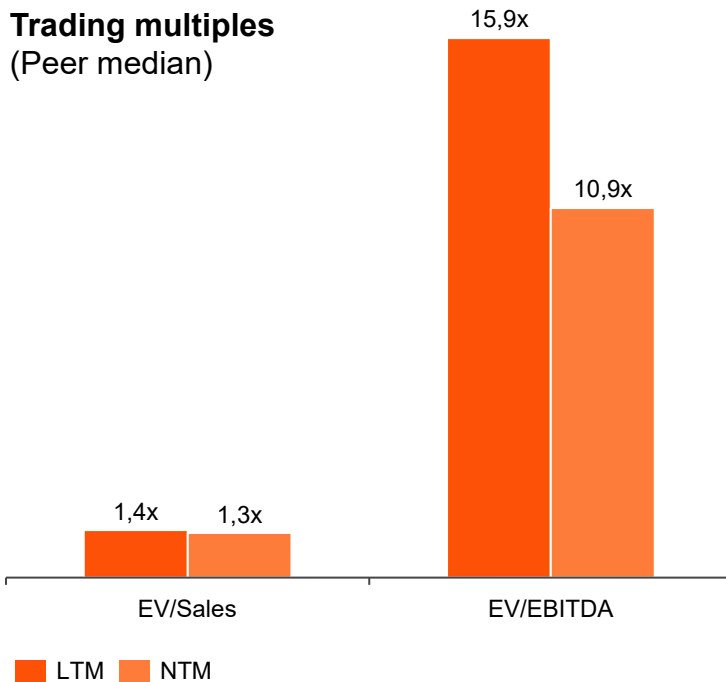
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Praktiker Hellas SA	GR	Paval Holding Srl	RO	120	n.d.	n.d.
03/2025	Boardmans Shoprite Holdings Ltd (Furniture business)	ZA	Pepkor Holdings Ltd	ZA	96	n.d.	n.d.
09/2024	Hollandia International (75% stake)	IL	Green Lantern Foundation	IL	99	n.d.	n.d.
04/2024	Coop Danmark A/S (50% stake)	DK	OK a.m.b.a.	DK	536	n.d.	n.d.
10/2023	ScS Group plc	UK	Poltronesofa SpA; Cerezzola Ltd	IT	141	0.4x	2.9x
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | 1) Multiple investors include Creades AB, Iris Ventures, Imaginary Venture Capital Management LP, and Lauren Santo Domingo (private individual)



Online Marketplaces

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	AK Group AG	CH	Mobilezone Holding AG	CH	198	n.d.	n.d.
03/2026	MORE.GR (50.1% stake)	GR	Alter Ego Media SA	GR	40	n.d.	n.d.
03/2026	Andy Okay AB	TR	Refine Group AB	SE	3	n.d.	n.d.
03/2026	Matchi AB	SE	Eversports GmbH	AT	n.d.	n.d.	n.d.
03/2026	Playtomic SL	ES	Turnstone Private Equity	NO	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2026	Depop Ltd (businesses)	UK	eBay Inc	US	1,015	n.d.	n.d.
07/2025	Adevinta ASA (Spanish Online Classifieds businesses)	ES	EQT AB	SE	2,000	n.d.	n.d.
12/2024	ABOUT YOU Holding SE	DE	Zalando SE	DE	1,093	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



CECONOMY

unieuro

JB HI-FI

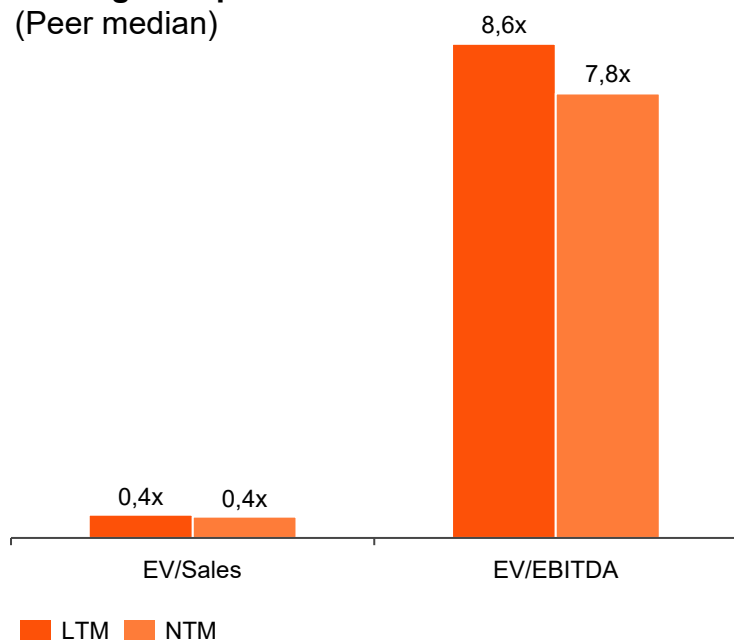
GameStop

BEST BUY

MediaMarkt SATURN

Electronics Retail

Trading multiples (Peer median)



Recent M&A news

- Norwegian tech company Xplora has raised c. kr150m (\$15.8m) to facilitate further acquisitions
- Twist, the privately held Italian vendor of reconditioned PCs, tablets, and smartphones, is looking to grow in Europe through acquisitions

Management changes

- Arcelik appoints Cemal Can Dincer as CEO
- CECONOMY confirms CFO Remko Rijnders as its CEO designate

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Vervent Audio Group SAS	FR	Barco SA/NV	BE	135	n.d.	n.d.

Other completed sector M&A deals in the last three years

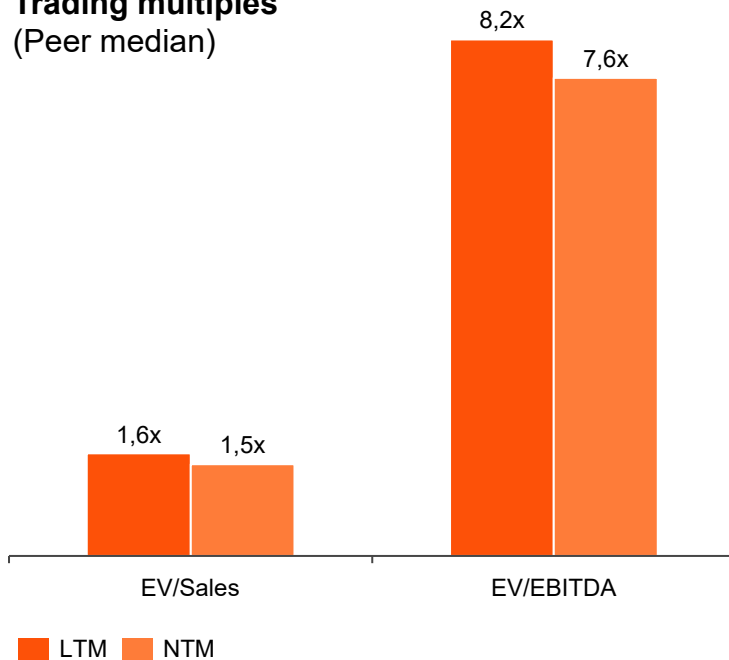
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	Nothing Technology Ltd (15.38% stake)	UK	Multiple investors ⁽¹⁾	US	1,109	n.d.	n.d.
07/2025	Ceconomy AG	DE	JD.com Inc; JINGDONG Holding Germany GmbH	CN	4,123	n.d.	n.d.
01/2025	Marshall Group AB (76% stake)	SE	HongShan Capital Group	CN	1,100	2.8x	n.d.
07/2024	UniEuro SpA (100% stake)	IT	Fnac Darty SA; Vesa Equity Investment	FR	248	0.1x	1.8x
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., existing management	US	600	n.d.	n.d.
06/2023	Dustin Group AB (69.28% stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | 1) Multiple investors include Qualcomm Inc, Highland Capital Management Europe Ltd, Tiger Global Management LLC, GV Management Co LLC, and others



Specialty Retail

Trading multiples (Peer median)



Recent M&A news

- FOND OF, a German manufacturer of ergonomic products for children, has mandated Carlsquare to explore strategic options, including a sale
- Duty-free retailer group Avolta is in a strong financial position to make selective acquisitions
- Maisadour is looking to sell its deli subsidiary, Comtesse du Barry
- Markbass, an Italian professional audio company, is examining several dossiers
- ATK Sports, an Italian specialist manufacturer of ski bindings, plans acquisitions both in the domestic market and in North America

Management changes

- Currys plc's CEO Alex Baldock will step down
- Woolworths Holdings appoints Sam Ngumeni as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Splau! (50% stake)	ES	Castellana Properties SOCIMI SA	ES	350	n.d.	n.d.
03/2026	ATK Sports Srl	IT	Siparex Ingegnerie et Finance Sigefi	FR	80	n.d.	n.d.
03/2026	Space LLC (67% stake)	RU	Befortune Trading Ltd	Hong Kong (China)	16	n.d.	n.d.
03/2026	Tractive GmbH	AT	Bending Spoons SpA	IT	n.d.	n.d.	n.d.
03/2026	Nh Norsk Handel AS	NO	Existing management; Roko AB	SE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
01/2026	Fnac Darty SA (71.58% stake)	FR	EP Group AS; J&T Capital Partners	CZ	3,407	0.4x	13.3x
02/2025	Asmodee Group AB (96.32% stake)	SE	Existing shareholders	SE	2,170	n.d.	n.d.
06/2024	Sunrise Medical GmbH (100% stake)	DE	Platinum Equity LLC	US	2,000	n.d.	n.d.
11/2023	Musti Group Plc (95.77% stake)	FI	Sonae SGPS SA; Existing management	PT	1,006	2.4x	13.6x

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



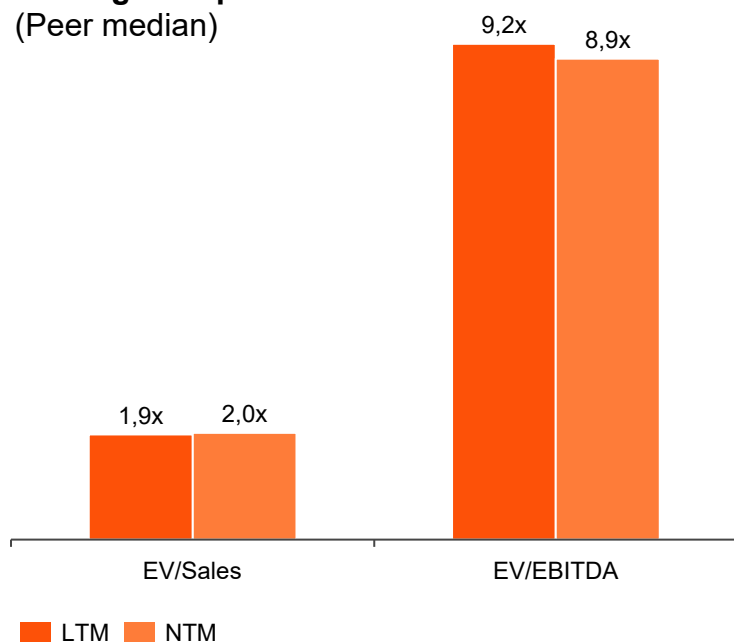
03

News and multiples Consumer



Alcoholic Beverages

Trading multiples (Peer median)



Recent M&A news

- Fortress Investment Group is readying UK-based retailer Majestic Wine for a sale process
- Gonzalez Byass has approved a plan to spin off its Cava wine assets into a newly created company, Cavas Vilarnau
- Brockmans Gin, a UK-based drinks company, is working with its advisors to find a 'new investment partner'
- Branca International, the Italian distillery group, is considering acquisitions in the alcohol space

Management changes

- Heineken N.V. CEO Dolf van den Brink will step down

Deal announcements

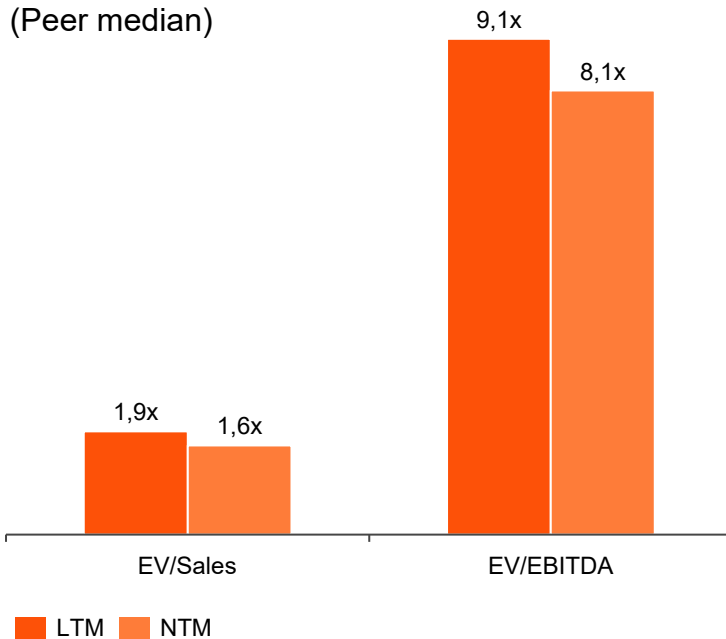
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Brewdog plc	UK	Tilray Brands Inc	CA	38	n.d.	n.d.
03/2026	Cordier	FR	AdVini SAS	FR	12	n.d.	n.d.
03/2026	Spirit of Waterford Distillery Ltd	IE	Tennessee Distilling Ltd	US	6	n.d.	n.d.
03/2026	Innis & Gunn Brewing Ltd	UK	C&C Group plc	IE	5	n.d.	n.d.
03/2026	Peter Tremel Getraenke Collection GmbH	AT	Sastre SA; Schlumberger Wein- und Sektkellerei GmbH	CH	n.d.	n.d.	n.d.
03/2026	Serve Ceptura SRL	RO	Grupa Maspex Sp z oo Spk; Purcari Wineries pcl	PL	n.d.	n.d.	n.d.
03/2026	Rosenbrauerei Poessneck GmbH	DE	Andre Panse (Private individual)	DE	n.d.	n.d.	n.d.
03/2026	I Magredi Srl (80% stake)	IT	Spumanti Valdo Srl	IT	n.d.	n.d.	n.d.
03/2026	Freixenet SA	ES	Henkell & Co Sektkellerei KG	DE	n.d.	n.d.	n.d.
03/2026	Erste Maennerhobby GmbH	DE	Domaene Ostsee GmbH	DE	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Soft Drinks, Coffee & Tea

Trading multiples (Peer median)



Recent M&A news

- Belgian company House of Coffee plans to pursue further acquisitions of Benelux peers
- The shareholders of Massimo Zanetti Beverage Group (MZB) have mandated Lazard and IMI-Intesa Sanpaolo to handle a sale process
- Bidcoro Africa, a Kenyan soft drink joint venture, is seeking acquisition opportunities across East Africa
- Royal Unibrew, the Danish brewery and soft drink manufacturer, is interested in acquisitions
- VitHit Drinks, a vitamin drink brand, is considering a sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Classic Mineral Water Co Ltd	UK	Neil Sands	IE	5	n.d.	n.d.
03/2026	Societe des Eaux Minerales D'Arcachon SAS	FR	NextStage AM SAS	FR	n.d.	n.d.	n.d.
03/2026	Good Spirits Company Sp z oo	PL	JNT Group SA SpK	PL	n.d.	n.d.	n.d.
03/2026	Coffee Lab	GR	Venetis SA	GR	n.d.	n.d.	n.d.
03/2026	Gramex 2000 Kft	HU	Acqua Minerale SAN Benedetto SpA	IT	n.d.	n.d.	n.d.
03/2026	GoodNews Barcelona 2020 SL	ES	Barlon Capital	ES	n.d.	n.d.	n.d.

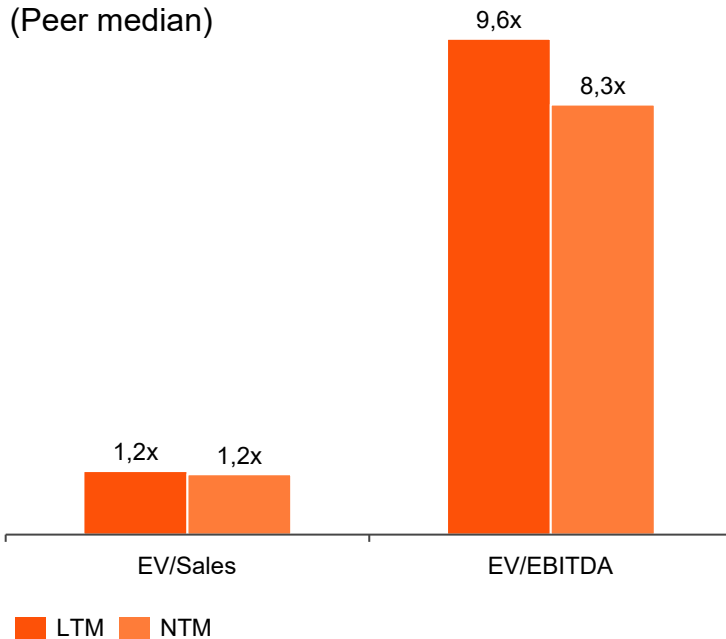
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Coca-Cola Beverages Africa (75% Stake)	ZA	Coca-Cola HBC AG	GR	3,907	n.d.	n.d.
08/2025	JDE Peet's NV	NL	Keurig Dr Pepper Inc	US	19,727	2.2x	14.5x
06/2024	Britvic Plc	UK	The Carlsberg Foundation; Carlsberg	DK	4,590	2.1x	14.9x

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Diversified Packaged Foods

Trading multiples (Peer median)



Recent M&A news

- Wm Morrison, the UK supermarket chain, has held talks about a potential sale of its food supply subsidiary, Myton Food Group
- Zensho Holdings has decided to acquire all the issued shares of Sushi&Food Factor, a Polish producer of pre-packaged sushi boxes
- Petti (Italian Food), a producer of Italian tomato conserves and other products, is open to making acquisitions
- Delta Cafés, a family-owned Portuguese coffee roaster, has mandated an advisor and is studying acquisitions in Spain

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Unilever plc (Food business)	UK	McCormick & Co Inc	US	37,143	n.d.	n.d.
03/2026	Sushi & Food Factor SP zoo	PL	Zensho Holdings Co Ltd	JP	n.d.	n.d.	n.d.
03/2026	EI Taco Truck AB	SE	O Kavli AS; Kavlifondet; O Kavli AB	NO	n.d.	n.d.	n.d.

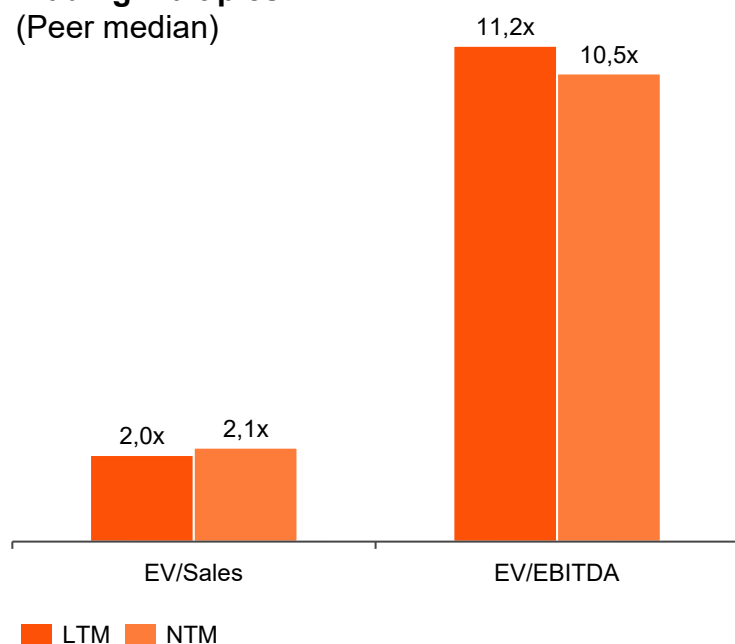
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	Unox and Zwan	NL	Zwanenberg Food Group B.V.	NL	n.d.	n.d.	n.d.
03/2025	Bakkavor Group plc	UK	Greencore Group plc	IE	1,600	n.d.	n.d.
10/2024	Progress JSC	RU	Vladimir Lisin (Private investor)	RU	672	n.d.	n.d.
09/2024	Picard Surgeles S.A.S. (51% stake)	FR	Invest Group Zouari-IGZ SAS	FR	2,000	n.d.	n.d.
05/2024	Princes Ltd	UK	Newlat Food SpA	IT	822	0.4x	7.0x
05/2023	Swedencare AB (publ) (70% stake)	SE	Symrise AG	DE	662	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Food Ingredients

Trading multiples (Peer median)



Recent M&A news

- Spanish olive oil producer Acesur is interested in buying brands
- Deoleo's PE shareholders, Alchemy (41% stake) and CVC (30%), are considering a sale following strong results and a positive outlook

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Risenta AB	SE	Midsona AB	SE	4	n.d.	n.d.
03/2026	Kaviari SAS	FR	Existing management; UI Investissement SAS; Bpifrance SA; idiCo SAS; IRD INVEST	FR	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

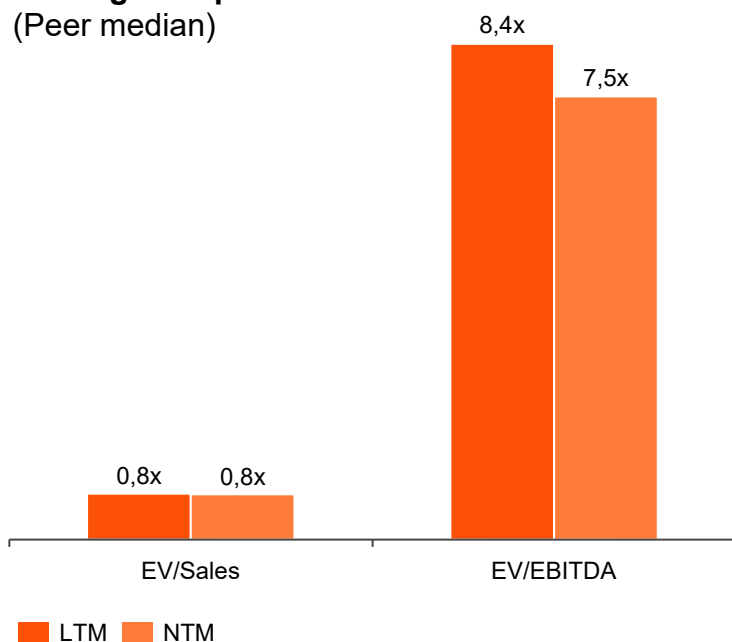
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Niva LLC	RU	Resource Group of Companies (GAP Resource); MEZ Resource LLC	RU	111	n.d.	n.d.
07/2023	Cosumar SA (30.05% stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.6x
01/2023	Kerry (Sweet Ingredients division)	IE	Irca S.p.A.	IT	500	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Health & Wellness

Trading multiples (Peer median)



Recent M&A news

- Sonova, a Switzerland-based provider of hearing solutions, is set to divest its Consumer Hearing business
- JB Capital Markets has reached a preliminary agreement to acquire 50% of Spanish cosmetics group Sesderma

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Huel Ltd	UK	Danone SA	FR	1,005	n.d.	n.d.
03/2026	Lumen Clinics (67.5% stake)	CH	Cardiogeni PLC; Kira Health Invest AG	CH	n.d.	n.d.	n.d.
03/2026	Tiba Starch & Glucose Manufacturing	EG	Amethis Investment Fund Manager SA	FR	n.d.	n.d.	n.d.
03/2026	Klinika Miracki Sp z oo	PL	Matignon Group; CMDM Holding AG	CH	n.d.	n.d.	n.d.
03/2026	Bridge Srl	IT	Ambienta SGR SpA	IT	n.d.	n.d.	n.d.
03/2026	La Brigade de Vero SAS	FR	Norac SA	FR	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

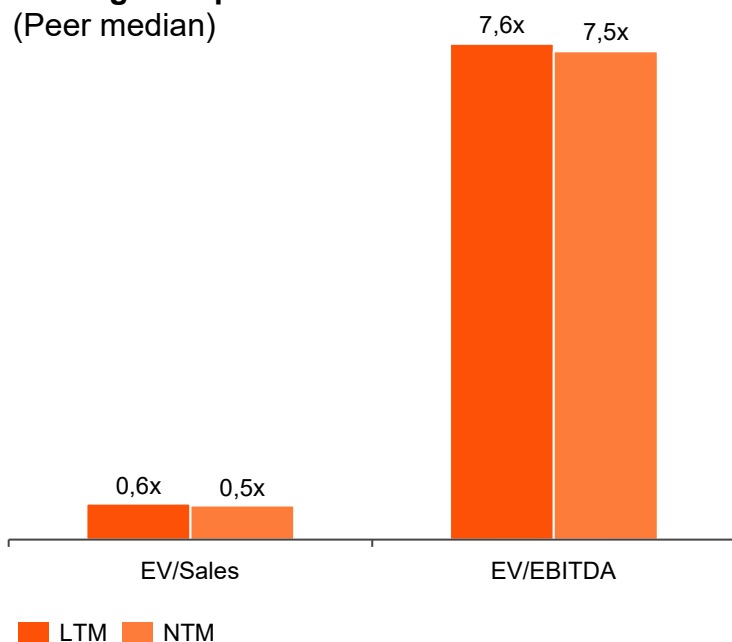
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2025	Cend Ltd	UK	Selkirk Group plc	UK	466	n.d.	n.d.
07/2024	Aker BioMarine ASA (Feed Ingredients business)	NO	AIP LLC; Aker Capital AS	US	548	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Agricultural Products

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Bluefarm Tarim Teknolojileri ve Uretim AS (21.43% stake)	TR	Maxis Girisim Sermayesi Portfoy Yonetimi AS	TR	7	n.d.	n.d.

Other completed sector M&A deals in the last three years

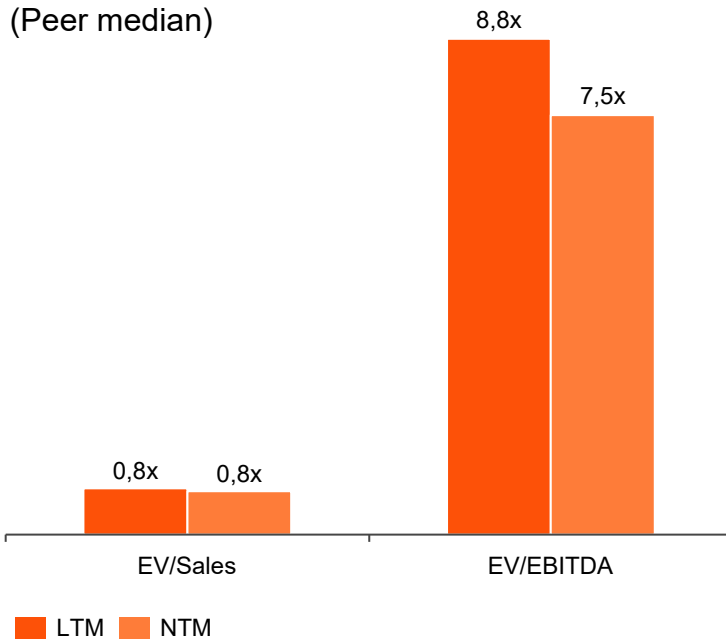
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	La Regina di San Marzano di Antonio Romano SpA (49% stake)	IT	Campbell's Co	US	502	n.d.	n.d.
06/2025	Viterra Limited	CA	Bunge Global SA	US	7,000	n.d.	n.d.
06/2025	Vilmorin & Cie SA (35% stake)	FR	Abu Dhabi Developmental Holding Co PJSC	AE	2,100	n.d.	n.d.
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
01/2023	Dole (Fresh Vegetables division)	IE	Chiquita Brands International Inc; Fresh Express, Inc.	US	269	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Animal Protein

Trading multiples (Peer median)



Recent M&A news

- Lisner, a Polish producer of fish products and salads, will invest more than €50m in Poland over the next five years and is considering further acquisitions
- Bakkafrøst, a Faroe Islands-based salmon farming company, is watching the market for M&A opportunities as industry consolidation looms
- Mowi, a Norway-based producer of farm-raised Atlantic salmon, is eyeing further M&A amid changing market dynamics

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Avramar	GR	Cooke Aquaculture Inc; Cooke Inc	CA	n.d.	n.d.	n.d.
03/2026	Joaquim Alberti, S.A. (20% stake)	ES	Vall Companys SA	ES	n.d.	n.d.	n.d.
03/2026	Vion Food Group Germany	DE	Alpenrind - SVV Salzburger Vieh- und Fleisch-Vermarktungs GmbH; OSI Group LLC	US	n.d.	n.d.	n.d.
03/2026	Marine Products (Scotland) Ltd	UK	Undisclosed acquirer	UK	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

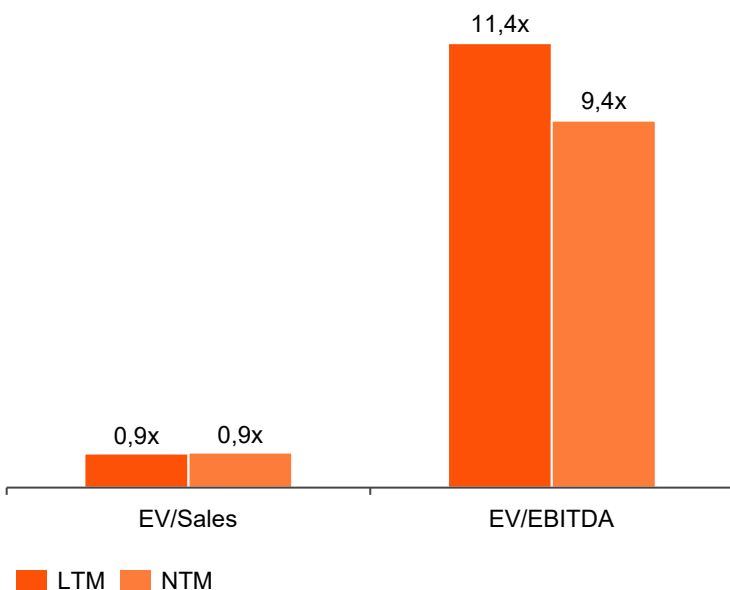
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Multiple targets ⁽¹⁾	NO	Mitsubishi Corp; Cermaq Group AS	JP	854	n.d.	n.d.
01/2025	Nova Sea AS (51% stake)	NO	Mowi ASA	NO	1,408	n.d.	n.d.
05/2023	JOHBECO AB (100% stake)	SE	Metro AG	DE	100	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | 1) Multiple targets include Grieg Seafood Finnmark AS, Grieg Seafood Newfoundland AS, and Grieg Seafood British Columbia



Dairy Products

Trading multiples (Peer median)



Recent M&A news

- Portuguese dairy group Lactogal is eyeing potential acquisitions to create value
- Kenya-based Brookside Dairy is pursuing expansion across East African markets through acquisitions of dairy processors

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Crickley Dairy Pty Ltd	ZA	Varun Beverages Ltd; The Beverage Company Proprietary Limited	IN	12	n.d.	n.d.
03/2026	Latterie Venete SpA	IT	Latterie Vicentine	IT	n.d.	n.d.	n.d.
03/2026	Martin Bauhofer Kaeserei GmbH	DE	Schwarzwaldmilch	DE	n.d.	n.d.	n.d.
03/2026	Dendairy Ltd	ZW	Vamara Group	MU	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

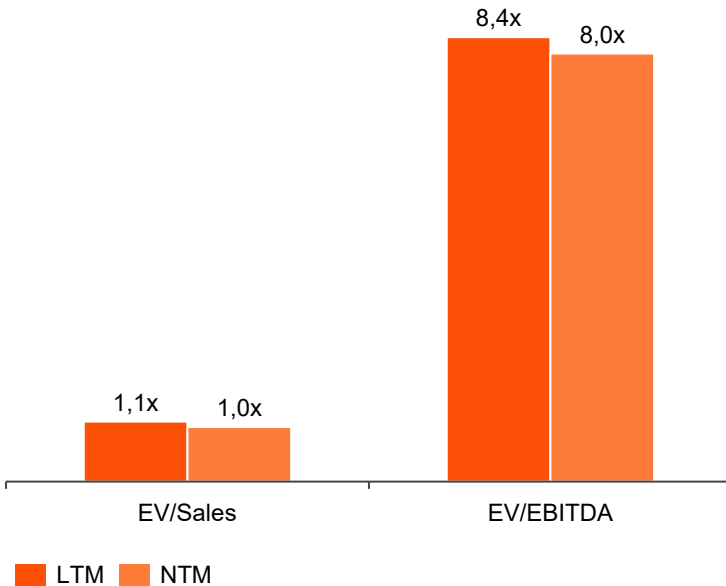
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Froneri Lux Topco Sarl (50% stake)	UK	PAI Partners SAS	FR	15,000	n.d.	n.d.
11/2024	Kerry Dairy Holdings (Ireland) Ltd (70% stake)	IE	Kerry Co-Operative Creameries Ltd	IE	500	0.4x	9.4x
08/2024	HOCHDORF Swiss Nutrition AG	CH	AS Equity Partners	UK	88	n.d.	n.d.
02/2024	Danone Industria	RU	Vamin Tatarstan OJSC	RU	102	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Baked Goods & Snack Foods

Trading multiples (Peer median)



Recent M&A news

- Croco, a Romania-based producer of savoury snacks, has hired PwC to explore a potential sale
- Baklavaci Faruk Gullu TIB, a Turkish sweets producer, has been put up for sale
- Finnish family-owned confectionery company Halva is interested in peer acquisitions
- MBK Partners is exploring selling its majority stake in Belgian chocolatier Pierre Marcolini
- Capmont Private Equity has appointed Spayne Lindsay to handle the sale of Italian premium pinsa producer Pinsami

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Panamar Panaderos SL	ES	Holding Le Duff; Bridor SAS	FR	1,000	n.d.	n.d.
03/2026	Noi Sirius hf	IS	Alfa Framtak ehf	IS	n.d.	n.d.	n.d.
03/2026	Prestige 96 OOD	BG	Valeo Foods Ltd	IE	n.d.	n.d.	n.d.
03/2026	Panrico SA	ES	Vicky Foods	ES	n.d.	n.d.	n.d.
03/2026	Cater-Line SL	ES	Nueva Cocina Mediterranea 2002 SL	ES	n.d.	n.d.	n.d.
03/2026	Jeff de Bruges (34% stake)	FR	Compagnie du Bois Sauvage BV	BE	n.d.	n.d.	n.d.
03/2026	Kamps GmbH	DE	Argos Wityu SA	FR	n.d.	n.d.	n.d.
03/2026	Dawn Food Products Inc	US	Puratos Group NV	BE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.



L'ORÉAL



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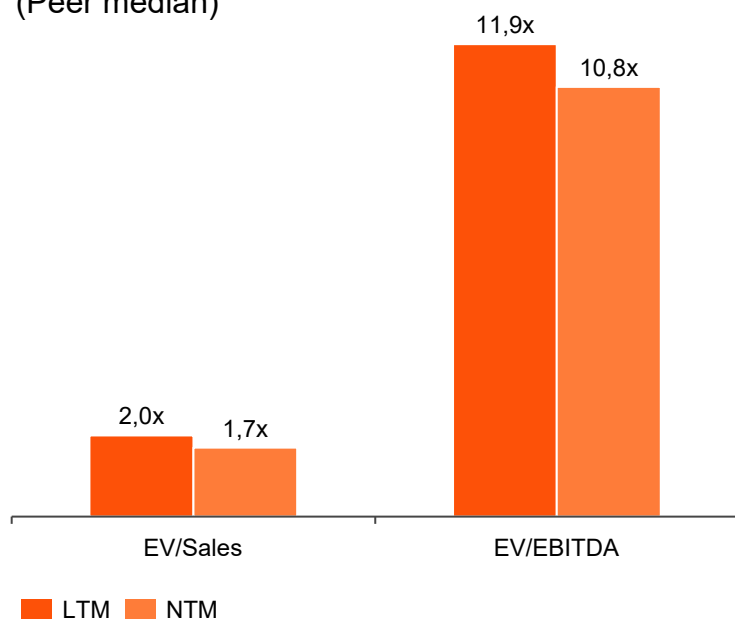


ESTÉE LAUDER COMPANIES

SHISEIDO

Household & Personal Care

Trading multiples (Peer median)



Recent M&A news

- L'Occitane Groupe has launched a process to explore options for Elemis, a skincare subsidiary based in the UK
- Stockholm-based Essity is actively seeking further value-creating acquisitions
- Pettenon Cosmetics is considering strategic options, including bringing in an external investor, to support its international expansion
- Prime Prometics, a Latvia-headquartered beauty brand for mature women, is monitoring acquisition opportunities
- Karo Healthcare will divest its Locobase brand in the Nordic region

Management changes

- Puig appoints Jose Manuel Albesa as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Sanipak Saglik Yasam Urunleri AS	TR	Arch Peninsula SDN BHD	ID	519	n.d.	n.d.
03/2026	Main Street Holdings (Pty) Ltd (71.19% stake)	ZA	CA Sales Holdings Ltd	BW	15	n.d.	n.d.
03/2026	Les Secrets de Loly SASU	FR	Existing management; Weinberg Capital Partners; THCP Advisory Ltd; Quadrivio Group Italy Srl	IT	n.d.	n.d.	n.d.
03/2026	Laboratoires de Biarritz	FR	La Phoceenne de Cosmetique SA	FR	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

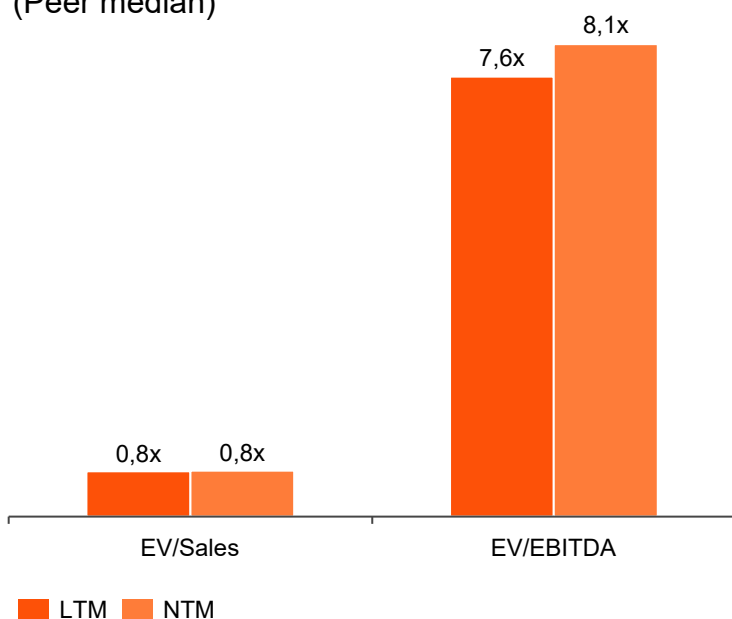
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Orange Square Co Ltd	UK	L'Oreal SA	FR	4,000	n.d.	n.d.
07/2025	Reckitt Benckiser Group plc (Essential Home business) (70% stake)	UK	Advent International LP	US	4,138	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Apparel & Footwear

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- On Holding appoints co-founders David Allemann and Caspar Coppetti as co-CEOs

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	O-Three s.r.l. (51% stake)	IT	Calzaturificio Skandia	IT	n.d.	n.d.	n.d.
03/2026	HRX srl	IT	Holley Inc	US	n.d.	n.d.	n.d.
03/2026	Stolz GmbH	AT	Sport Bruendl GmbH	AT	n.d.	n.d.	n.d.

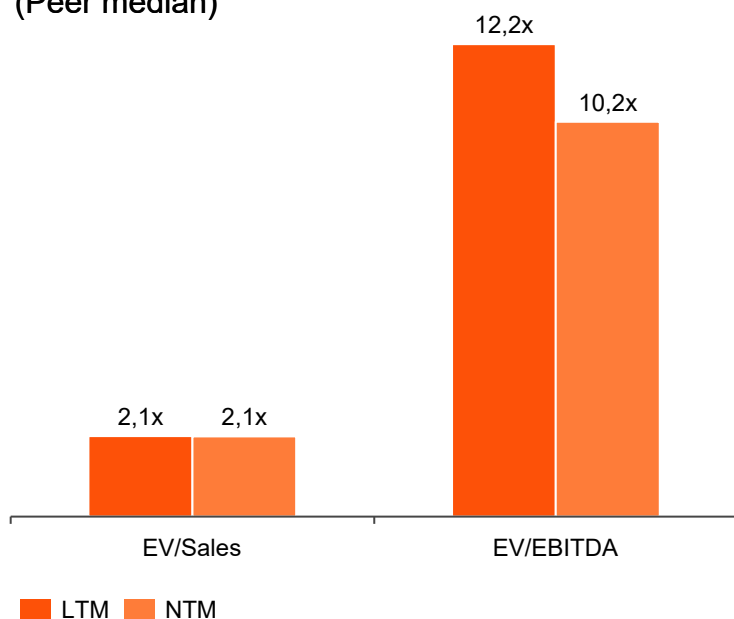
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
01/2026	PUMA SE (29.06% stake)	DE	ANTA Sports Products Ltd	CN	7,629	0.9x	20.9x
02/2025	Helly Hansen AS	NO	Kontoor Brands Inc	US	861	1.4x	12.7x
09/2024	TOPSHOP/TOPMAN Ltd	UK	Heartland A/S	DK	214	n.d.	n.d.
03/2024	Autry International Srl (58.2% stake)	IT	Style Capital SGR SpA	IT	515	4.7x	15.6x
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
11/2025	Woolrich Europe SpA (100% stake)	IT	BasicNet SpA	IT	90	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Luxury Fashion & Accessories

Trading multiples (Peer median)



Recent M&A news

- Georges Kern, head of the Breitling luxury watch brand, says an IPO is a plausible option, among other exit strategies
- Osit, the privately held adolescent fashion group operating under the Subdued brand, is open to selling a stake to outside investors
- Bregal Freshstream has begun assessing a possible sale of Radley after the handbag maker disclosed a £2.2m loss

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Missoni SpA	IT	FSI SGR SpA; Katjes Quiet Luxury GmbH	DE	n.d.	n.d.	n.d.
03/2026	Baerum Optikk AS	NO	Krogh Optikk AS	NO	n.d.	n.d.	n.d.
03/2026	Beyer Chronometrie AG	CH	Patek Philippe SA	CH	n.d.	n.d.	n.d.
03/2026	Disita Giyim AS	TR	Beymen Perakende Ve Teskil Yatirimlari AS	TR	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2025	Golden Goose Group SpA	IT	Multiple investors ⁽¹⁾	CN	2,500	3.5x	13.0x
09/2025	Marcolin SpA	IT	Vision Service Plan	US	1,000	n.d.	n.d.
04/2025	Gianni Versace Srl	IT	Prada SpA	IT	1,250	n.d.	n.d.
02/2024	Tod's SpA (36% stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x

Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix | 1) Multiple investors include Temasek Holdings (Pte) Ltd, HongShan Capital Group, and True Light Capital GP Pte Ltd



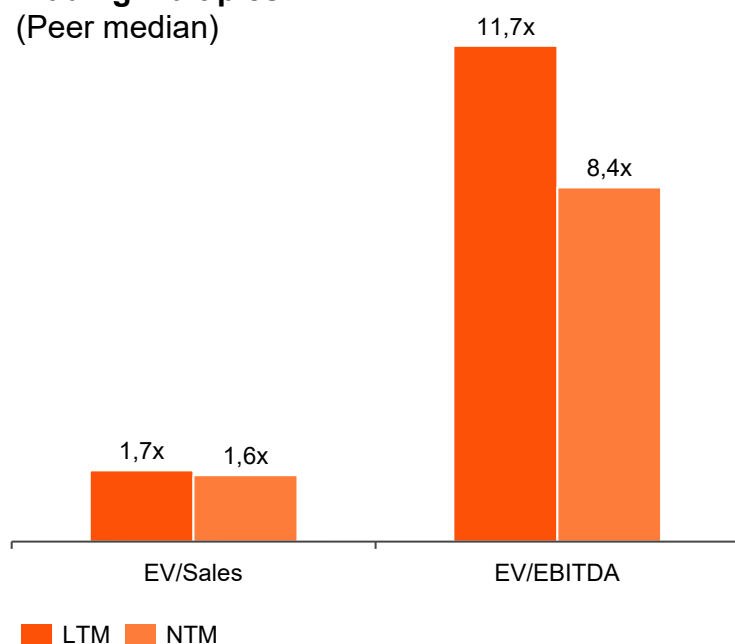
04

News and multiples Leisure



Travel

Trading multiples (Peer median)



Recent M&A news

- Seat Unique, a UK-based VIP ticket seller, is to acquire its Dutch peer, P1 Travel
- Travelopia, the leisure travel platform owned by KKR, is gearing up to launch the sale of its Experience Education division in the second quarter
- Polish tour operator Rainbow Tours is looking for hotels in Greece to acquire

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Portsmouth Harbour Ferry Co Ltd	UK	TC Gosport Bidco Ltd	UK	13	n.d.	n.d.
03/2026	CamperDays GmbH	DE	Undisclosed acquirer	DE	n.d.	n.d.	n.d.
03/2026	1AVista Reisen GmbH	DE	VR Equitypartner GmbH	DE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

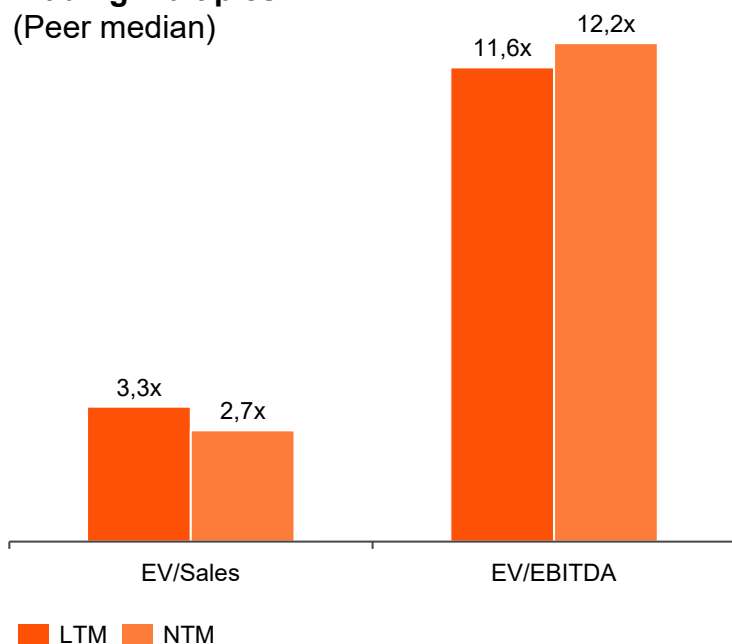
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2023	MLU B.V. (29% stake)	NL	Yandex, N.V.	RU	2,925	n.d.	n.d.
06/2024	Tallink Grupp AS (53.26% stake)	EE	Infortar AS	EE	991	1.2x	4.5x
12/2024	INVIA.CZ as	CZ	Wirtualna Polska Holding SA; Wirtualna Polska Media SA	PL	240	1.3x	6.5x
05/2025	Great Rail Journeys Ltd	UK	Existing management; Vitruvian Partners LLP	UK	235	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Accommodation (1/2)

Trading multiples (Peer median)



Recent M&A news

- Room Mate plans to expand its presence in Europe and is actively seeking chains to acquire
- Sun Communities is exploring a potential disposal of Park Holidays
- Lithuanian hotel operator Apex Alliance Hotel Management has put the Courtyard by Marriott Bucharest Floreasca up for sale
- Knightsbrook Hotel in County Meath, Ireland, has been put on the market by the Cusack family
- PH Hotel, part of the Podini hotel group, is looking to double its presence in Italy's north-eastern Alto Adige region

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	BLESS Hotel Ibiza, TRS Ibiza Hotel, and Grand Palladium Sicilia Resort & Spa (75% stake)	ES	Grupo de Empresas Matutes	ES	400	n.d.	n.d.
03/2026	Hotels (Plaza London Waterloo)	UK	PPHE Hotel Group Ltd	NL	185	n.d.	n.d.
03/2026	Hotels (Melia Bilbao Hotel)	ES	NORDESTE Properties SOCIMI SA	ES	63	n.d.	n.d.
03/2026	Hotel Casa Luz	ES	Axpartners Management SL	ES	45	n.d.	n.d.
03/2026	Radisson Blu Hotel Letterkenny	IE	TMR Hotel Collection	IE	16	n.d.	n.d.
03/2026	Mecenate Palace Hotel	IT	Room 00 Hostels & Hotels SL	ES	12	n.d.	n.d.
03/2026	Hotel Invest and West Bridge Hotel	RU	Russian Federation; Federal Agency for Management of State Property - Rosimushchestvo	RU	4	n.d.	n.d.
03/2026	Hotel La Ruota	IT	Xenia Hotellerie Solution SpA	IT	3	n.d.	n.d.
03/2026	Hotel Sarti	IT	Ciuffoli family	IT	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Accommodation (2/2)

Deal announcements

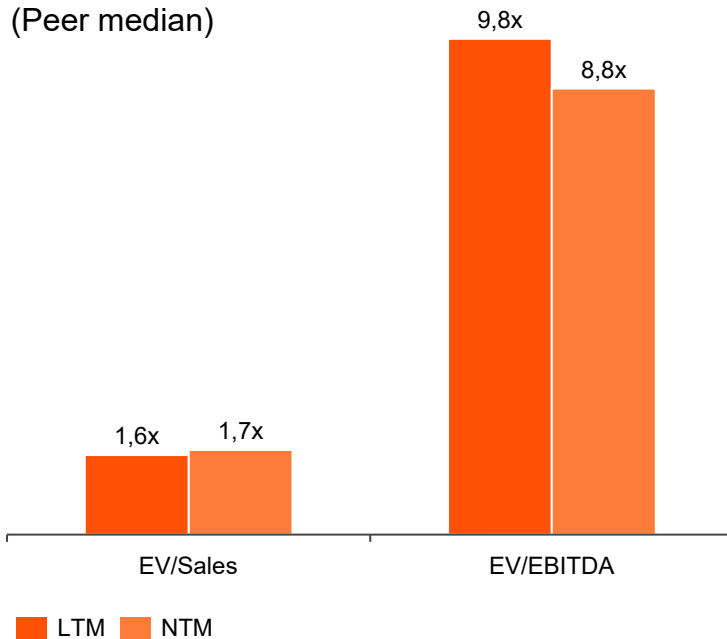
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Atlantic Hotel	UK	Cornwall Hotel Collection	UK	n.d.	n.d.	n.d.
03/2026	Club del Sole Srl (Five village campsites in Italy)	IT	Swiss Life Asset Management AG	CH	n.d.	n.d.	n.d.
03/2026	B&B HOTEL Expo Verona Villafranca	IT	Astream SAS; SCPI Astream Hotels	FR	n.d.	n.d.	n.d.
03/2026	Lauda2 SAU	ES	Arimar Family Holding SL	ES	n.d.	n.d.	n.d.
03/2026	Hotel Soho Boutique	ES	Proactinmo SL	ES	n.d.	n.d.	n.d.
03/2026	Thatched Hamlet in Bilsborrow	UK	Bowland Inns & Hotels Ltd	UK	n.d.	n.d.	n.d.
03/2026	Bergendal Hotell & Konferens AB & Bergendal Fastighets AB	SE	ESS Hotel Group AB	SE	n.d.	n.d.	n.d.
03/2026	Scandic Meilahti hotel in Helsinki	FI	Fastighets AB Balder; Balder Finland Oyj	SE	n.d.	n.d.	n.d.
03/2026	Lefay Resorts Srl (Luxury resorts in Lago di Garda and Dolomiti Italy) (50% stake)	IT	Marriott International Inc	US	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Food Service & Restaurants

Trading multiples (Peer median)



Recent M&A news

- Omer Gokhan Ates, the Turkish businessperson, has reached an agreement to buy a 33% stake in Turkish restaurant chain Harvey Burger Gida AS from Cosmos Yatirim Holding AS
- Spanish restaurant group Tagus Tao keeps an eye on new acquisition opportunities
- Meatailer, the parent of MEATliquor and BLOODsports, is believed to have hired advisors to help assess strategic options, including a potential sale

Management changes

- Domino's Pizza appoints Nicola Frampton as CEO

Deal announcements

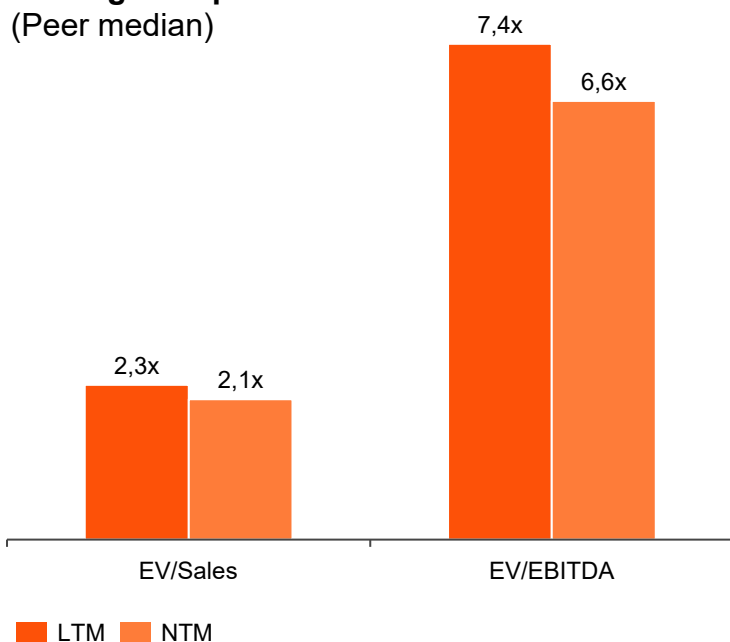
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	J&J Restaurants Ltd (Eight KFC restaurants)	DE	Collins Foods Ltd	AU	31	n.d.	n.d.
03/2026	Wild Thyme & Honey, Hare & Hounds, Stag on the River & Wellington Arms	UK	Coppa Collective plc	UK	13	n.d.	n.d.
03/2026	Restaurants (Nine Subway restaurants)	FI	Nordic Bites Group Oy	FI	n.d.	n.d.	n.d.
03/2026	DA Vittorio Srl (40% stake)	IT	Ou(r) Group	IT	n.d.	n.d.	n.d.
03/2026	Bla Bla Dubai	UAE	Vision Hospitality Group	UAE	n.d.	n.d.	n.d.
03/2026	Harvey Burger Gida AS (33% stake)	TR	Omer Gokhan Ates (Private individual)	TR	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Sports & Recreation

Trading multiples (Peer median)



Recent M&A news

- Morphosis Capital is preparing an exit from Romanian fitness chain Stay Fit Gym, with DC Advisory mandated to guide the process
- German fitness group Lifefit plans further acquisitions
- Enterprise Investors Fund IX will invest up to €20.4 million in 18GYM, acquiring a significant minority stake in the Romanian fitness chain
- OÖ Seilbahnholding, an Austrian ski lift group, has entered talks regarding the takeover of domestic competitor Kasberg

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Krugloye Ozero (Round Lake)	RU	SZ Vostochny2 LLC	RU	7	n.d.	n.d.
03/2026	Emagic Live srl & Vivien sro	RO	Live Nation Entertainment Inc	US	n.d.	n.d.	n.d.
03/2026	Zoomarine Italia SpA	IT	Openature	IT	n.d.	n.d.	n.d.
03/2026	MyFitness AS	EE	Awilhelmsen AS; AWC AS	NO	n.d.	n.d.	n.d.
03/2026	EighteenGym Srl	RO	Enterprise Investors Sp z oo	PL	n.d.	n.d.	n.d.
03/2026	BigParking	UK	JustPark Parking Ltd; ParkHub Inc	US	n.d.	n.d.	n.d.
03/2026	Step In AB	SE	Nordic Wellness Group AB	SE	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

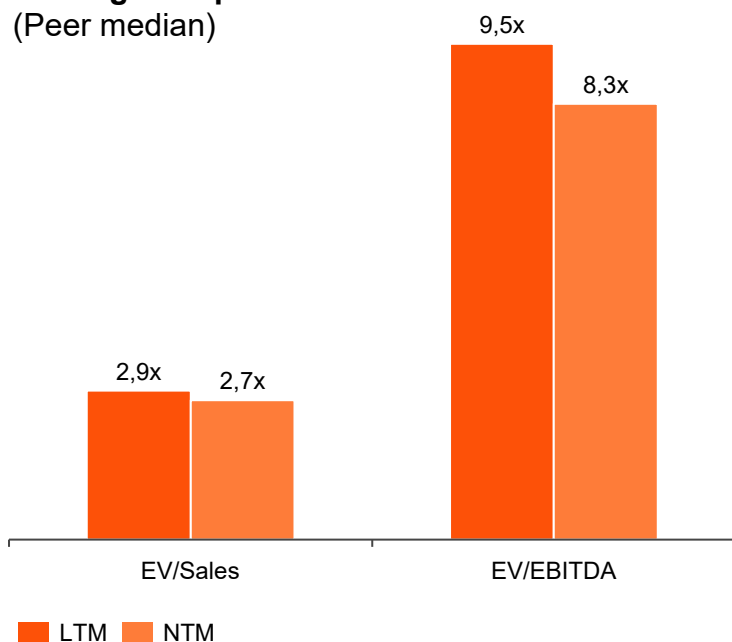
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2025	David Lloyd Leisure Group Ltd	UK	TDR Capital LLP	UK	2,305	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Other Leisure

Trading multiples (Peer median)



Recent M&A news

- Codere has hired Jefferies and Macquarie as financial advisors to prepare a sale process due to be launched within weeks
- Allwyn plans further acquisition-driven growth

Management changes

- The Rank Group's CEO, John O'Reilly, will retire; CFO Richard Harris will serve as interim CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2026	Fable Media Group AB	SE	Scandinavian Investment Group A/S	DE	14	n.d.	n.d.
03/2026	Allwyn International AG	CH	Kkcg SE; Allwyn International AG	CZ	n.d.	n.d.	n.d.

Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2025	Tipico Co Ltd	MT	BetClic Everest Group SAS; Banijay Group NV	FR	4,600	n.d.	n.d.
10/2025	Allwyn International AG (10.73% stake)	CH	OPAP SA-Greek Organization of Football Prognostics SA	GR	8,967	n.d.	n.d.
02/2024	IGT plc (Global Gaming and PlayDigital)	IT	Everi Holdings Inc.	US	3,695	n.d.	n.d.
01/2024	Kindred Group plc	SE	Francaise Des Jeux SA	FR	2,409	n.d.	n.d.
06/2023	STS Holding SA	PL	Entain plc; Entain Holdings (CEE) Ltd	UK	831	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



05

Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

November 2025



Provided financial and tax vendor due diligence services and carve-out support for the sale of the former Hungarian and Polish grains and oilseeds business of Viterra (part of Bunge Global) to Louis Dreyfus Company



July 2025



Provided buy-side financial, tax, and HR diligence services and valuation and accounting structuring services to Compass for its acquisition of Vermaat



June 2025



Provided buy-side financial and tax due diligence services to Goodlife Foods for its acquisition of TNS Foods



June 2025



Provided financial and tax vendor due diligence services to GIMV for the sale of Joolz to Bugaboo



June 2025



Provided buy-side financial and tax due diligence services to Freshstream for its acquisition of My Jewellery



December 2024



Provided buy-side financial and carve-out due diligence services to Zwanenberg Food Group for its acquisition of the Unox and Zwan brands from Unilever



October 2024



Provided financial and tax vendor assistance due diligence to United Dutch Breweries B.V. for its sale to Martens Brouwerij



August 2024



Provided corporate finance and due diligence support (financial, Tax, IT, HR, ESG) to Inter IKEA for its acquisition of the IKEA retail operations in the Baltic states



July 2024



PwC Deals provided financial and tax due diligence to Agrocare for its merger with CombiVliet



May 2024



Provided financial, tax, and ESG vendor due diligence to Just Brands for its disposal to Parcom Capital Management



Selected PwC Deals credentials in Consumer Markets – EMEA

March 2026



PwC Corporate Finance acted as lead advisor to C&C Group Plc for its acquisition of the brand and associated global intellectual property of Innis & Gunn, a craft brewery



March 2026



Provided financial and tax due diligence to Raiffeisen-Holding NÖ-Wien for its investment in afreshed GmbH, a company specialised in the retail trade of organic fruit and vegetable boxes



February 2026



PwC CF acted as exclusive financial advisor to the shareholders of Grupo Luís Vicente, a Portuguese agribusiness group, on its sale to Jerónimo Martins Agro-Alimentar



November 2025



PwC CF acted as lead advisor to the shareholders of UK-based Frank Roberts Baker on its sale to Boparan Private Office



November 2025



PwC CF acted as exclusive financial advisor to the shareholders of Denmark-based Vision of Scandinavia on its sale to Tour Partner



November 2025



PwC CF acted as exclusive financial advisor to the shareholders of Sweden-based Wiges on its sale to United Brands Group



November 2025



PwC CF acted as exclusive financial advisor to the shareholders of Maj Invest Equity on the sale of TourCompass, a Denmark-based digital tour operator company, to Capidea



November 2025



PwC CF acted as lead advisor to the shareholders of Pizza Pilgrims, a UK-based pizza restaurant chain, on its sale to L'Osteria



September 2025



PwC CF acted as exclusive financial advisor to the shareholders of 50 Degrees North, a Norway-based tour operator, on its sale to Equip Capital



August 2025



PwC CF acted as exclusive financial advisor to the shareholders of Adanola Holdings Limited on its sale to Story3 Capital Partners





06

PwC contacts

Your key contact persons at PwC Deals for Consumer Markets in EMEA



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07

Appendix

Appendix 1: Retail

Overview of selected publicly listed peers

Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none"> • Aeon Co., Ltd. • BBB Foods Inc. • BIM Birselik Magazalar A.S. • Boxer Retail Limited • Carrefour SA • Casino, Guichard-Perrachon S.A. • Cencosud S.A. • Companhia Brasileira de Distribuição • Dingdong (Cayman) Limited • Eco-Shop Marketing Bhd • Etn. Fr. Colruyt NV • J Sainsbury plc • Koninklijke Ahold Delhaize N.V. • Loblaw Companies Ltd • Lulu Retail Holdings PLC • Marks and Spencer Group plc • Natural Grocers by Vitamin Cottage, Inc. • Ocado Group plc • Pepco Group N.V. • Public Joint Stock Company Magnit • Seven & i Holdings Co., Ltd. • Spinneys 1961 Holding plc • Sprouts Farmers Market, Inc. • Tesco PLC • The Kroger Co. • Vishal Mega Mart Ltd. • Walmart Inc. • Woolworths Holdings Limited • Zabka Group S.A. 	<ul style="list-style-type: none"> • Abercrombie & Fitch Co. • adidas AG • Allbirds Inc. • American Eagle Outfitters, Inc. • Birkenstock Holdings Plc • Dr. Martens plc • Esprit Holdings Ltd. • Fast Retailing Co., Ltd. • Fawaz Abdulaziz AlHokair & Co. • Groupe Dynamite Inc. • H & M Hennes & Mauritz AB (publ) • Industria de Diseño Textil • JD Sports Fashion plc • Marks and Spencer Group plc • Metro Brands Limited • NEXT plc • OVS S.p.A. • SHIMAMURA Co., Ltd. • The TJX Companies, Inc. • Urban Outfitters, Inc. 	<ul style="list-style-type: none"> • Arhaus Inc. • Arrow Home Group Co., Ltd. • Bob's Discount Furniture, Inc • De Rucci Healthy Sleep Co., Ltd. • Dunelm Group plc • Fourlis Holdings S.A. • Higold Group Co., LTD. • Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S. • Kingfisher plc • Lowe's Companies, Inc. • Maisons du Monde S.A. • Nitori Holdings Co., Ltd. • PT Daya Intiguna Yasa Tbk • Sleep Number Corporation • The Home Depot, Inc. • Topps Tiles Plc • Williams-Sonoma, Inc. • Ziel Home Furnishing Technology Co., Ltd. 	<ul style="list-style-type: none"> • 1stdibs.Com, Inc. • Alibaba Group Holding Limited • Amazon.com, Inc. • AO World plc • Brainbees Solutions Limited • Costco Wholesale Corporation • Coupang, Inc. • Deliverro SE • Delticom AG • Desenio Group AB (publ) • D-MARKET Elektronik • eBay Inc. • Maplebear Inc. • Meesho Limited • Moonpig Group PLC • PT Bukalapak.com • Rakuten, Inc. • SRP Groupe S.A. • StubHub Holdings Inc • ThredUp Inc. • Uber Technologies, Inc. • Urban Company Ltd • Zalando SE • Zomato Limited 	<ul style="list-style-type: none"> • AiHuiShou International Co. Ltd. • Best Buy Co., Inc. • Ceconomy AG • Fnac Darty SA • GameStop Corp. • GOME Retail Holdings Limited • Hangzhou Heatwell Electric Heating Technology Co., Ltd. • JB Hi-Fi Limited • K's Holdings Corporation • LG Electronics India Limited • Magazine Luiza S.A. • Public Joint Stock Company M.video • Unieuro S.p.A. • Yamada Holdings Co., Ltd.
		<ul style="list-style-type: none"> • Arashi Vision Inc. • AutoZone, Inc. • B&S Group S.A. • Dook Media Group Ltd • Fielmann Aktiengesellschaft • FIGS, Inc. • Halfords Group plc • Jarir Marketing Company • JD Sports Fashion plc • Latham Group, Inc. • MR. D.I.Y. Holding • Shenzhen Breo Technology • TGPX Holdings I LLC • Victorian Plumbing Group plc • WH Smith PLC 		

Appendix 2: Consumer (1/2)

Overview of selected publicly listed peers

Alcoholic Beverages	Soft Drinks, Coffee & Tea	Baked Goods & Snack Food	Food Ingredients	Diversified Packaged Foods
<ul style="list-style-type: none"> Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi Anheuser-Busch InBev Asahi Group Holdings C&C Group plc Carlsberg A/S Constellation Brands, Inc. Davide Campari-Milano Diageo plc Heineken N.V. Kirin Holdings Company, Limited Laurent-Perrier S.A. Molson Coors Beverage Company Pernod Ricard SA Rémy Cointreau SA Stock Spirits Group PLC The Boston Beer Company, Inc. Treasury Wine Estates ZJLD Group Inc. 	<ul style="list-style-type: none"> A.G. BARR p.l.c. Atlantic Grupa d.d. Auntea Jenny (Shanghai) Industrial Co., Ltd. AVI Limited Britvic plc Carabao Group Chagee Holdings Limited China Resources Beverage (Holdings) Company Limited Coca-Cola European Partners plc Coca-Cola HBC AG Coca-Cola İçecek Eastroc Beverage Farmer Bros. Co. Fevertree Drinks Plc Guming Holdings Limited Ichitan Group Public Co. Ltd. IFBH Limited Ito En, Ltd. Keurig Dr Pepper Inc. Kofola CeskoSlovensko Lassonde Industries Inc. Lotte Chilsung Beverage Monster Beverage National Beverage Corp. Nestlé Nigeria Plc Nichols plc PepsiCo, Inc. Primo Water Corporation SFBT Sichuan Baicha Baidao Industrial Co., Ltd. Spadel SA Strauss Group Ltd. Suntory Beverage & Food Tata Consumer Products The Coca-Cola Company Varun Beverages Limited 	<ul style="list-style-type: none"> Almarai Company ARYZTA AG Associated British Foods Barry Callebaut AG Busy Mining Group Ltd Calbee, Inc. Chocoladefabriken Lindt & Sprüngli AG Cloetta AB (publ) Edita Food Industries Flowers Foods, Inc. George Weston Limited Greggs plc Grupo Bimbo, S.A.B. Hotel Chocolat Group plc J & J Snack Foods Corp. Kellogg Company Lamb Weston Holdings Lotte Confectionery Co. Lotus Bakeries NV M. Dias Branco S.A. Mondelez International Post Holdings, Inc. PT Yupi Indo Jelly Gum Tbk The Hershey Company Tootsie Roll Industries Ülker Bisküvi Sanayi A.S. WEILONG Delicious Global Holdings Ltd. Yamazaki Baking Co. 	<ul style="list-style-type: none"> Aldani Wilmar Limited Chr. Hansen Holding A/S First Milling Company Givaudan SA Glanbia plc Ingredion Incorporated International Flavors & Fragrances Inc. Kerry Group plc Koninklijke DSM N.V. McCormick & Company Modern Mills Company Novozymes A/S Sensient Technologies Corporation Shanghai Bolex Food Technology Co., Ltd. SunOpta Inc. Symrise AG T. Hasegawa Co., Ltd. Takasago International Corporation Tate & Lyle plc 	<ul style="list-style-type: none"> Ajinomoto Co., Inc. Associated British Foods Bakkavor Group plc Beyond Meat, Inc. Bikaji Foods International Ltd. Conagra Brands, Inc. Corbion N.V. Ebro Foods, S.A. Gambol Pet Group Co., Ltd. General Mills, Inc. Guoquan Food (Shanghai) Co., Ltd. Greencore Group plc i-Tail Corporation Public Co. Ltd. Libstar Holdings Ltd. Ligao Foods Co.,Ltd Maple Leaf Foods Inc. Morinaga & Co., Ltd. Nestlé S.A. Nomad Foods Limited Oatly Group AB Orkla ASA Premier Foods plc Premium Brands Holdings Corporation Princes Group plc PT Cisarua Mountain Dairy Tbk RCL Foods Limited Savola Group Company Shiyue Daotian Group Co., Ltd. The Hain Celestial Group The J. M. Smucker Company Tiger Brands Limited Unilever PLC
			<ul style="list-style-type: none"> Apparel & Footwear adidas AG ASICS Corporation Boozt AB (publ) Columbia Sportswear Deckers Outdoor Derimod Konfeksiyon Ayakkabi Deri Sanayi ve Desa Deri Sanayi ve Geox S.p.A. Goodbaby International Huali Industrial Group Company Limited LPP SA Lululemon Athletica Inc. NIKE, Inc. On Holding AG PUMA SE PVH Corp. Sailvan Times Co., Ltd. Stella International Under Armour, Inc. V.F. Corporation Wolverine World Wide Yue Yuen Industrial 	

Appendix 2: Consumer (2/2)

Overview of selected publicly listed peers

Agricultural Products	Animal Protein	Household & Personal Care	Dairy Products	Luxury Fashion & Accessories
<ul style="list-style-type: none"> • AGRANA Beteiligungs-Aktiengesellschaft • Amsterdam Commodities N.V. • Archer-Daniels-Midland Bunge Limited • Calavo Growers, Inc. • Camil Alimentos S.A. • Dole PLC • ForFarmers N.V. • Fresh Del Monte Produce • Golden Agri-Resources • GrainCorp Limited • John B. Sanfilippo & Son • Kaset Thai International Sugar Corporation Public Company Limited • Kernel Holding S.A. • KWS SAAT SE & Co. • Origin Enterprises plc • Shenzhen Pagoda Industrial (Group) Corporation Limited • Südzucker AG • Wilmar International 	<ul style="list-style-type: none"> • Astral Foods Limited • Atria Oy • Austevoll Seafood ASA • Bell Food Group AG • Cranswick plc • Dekon Food and Agriculture Group • Dongrui Food Group • Fleury Michon SA • Guangdong Yuehai Feeds Group Co., Ltd. • Hilton Food Group plc • HKFoods Oyj • Hormel Foods • Jiangsu Yike Food Group • L.D.C. S.A. • Lerøy Seafood Group • MHP SE • Mowi ASA • NH Foods Ltd. • Petco • Pet Valu Holdings Ltd. • Cherkizovo Group • SalMar ASA • Scandi Standard AB • Sea Harvest Group • Tyson Foods, Inc. • Yunnan Shennong 	<ul style="list-style-type: none"> • APR Co., Ltd. • Beiersdorf AG • Cello World Limited • Church & Dwight Co., Inc. • Cheerwin Group Limited • Colgate-Palmolive Company • d'Alba Global Co., Ltd. • Dorel Industries Inc. • Douglas AG • Essity AB (publ) • FSN E-Commerce Ventures Limited • Hangzhou Coco Healthcare Products • Henkel AG & Co. KGaA • Honasa Consumer Limited • Jacques Bogart S.A. • Kao Corporation • Kenvue Inc. • Lion Corporation • L'Oréal S.A. • Mao Geping Cosmetics Co., Ltd. • McBride plc • Nu Skin Enterprises, Inc. • Oddity Tech Ltd. • Olaplex Holdings, Inc. • Ontex Group NV • Puig Brands SA • Shanghai Chicmax Cosmetic Co., Ltd. • Shanghai Forest Cabin Cosmetics Group Co., Ltd. • Softcare Limited • Tianjin Yiyi Hygiene Products • The Clorox Company • The Estée Lauder Companies Inc. • The Honest Company, Inc. • The Procter & Gamble Company • Unicharm Corporation • Unilever PLC • Yatsen Holding Limited 	<ul style="list-style-type: none"> • Arabian Food Industries Company (DOMTY) • Baladna Q.P.S.C. • Bega Cheese Limited • China Feihe Limited • China Mengniu Dairy Company • China Youran Dairy Group Limited • Danone S.A. • Dean Foods Company • Emmi AG • Jiangxi Sunshine Dairy Co., Ltd. • Lifeway Foods, Inc. • Megmilk Snow Brand Co. • New Hope Dairy Co., Ltd • Parag Milk Foods Limited • Pinar Süt Mamülleri Sanayii A.S. • Saputo Inc. • Savencia SA • Synlait Milk Limited 	<ul style="list-style-type: none"> • Beijing Caishikou Department Store Co. Ltd. • Burberry Group plc • Capri Holdings Limited • Christian Dior SE • Compagnie Financière Richemont SA • DR Corporation Limite • Fossil Group, Inc. • GoPro, Inc. • Hermès International • Hugo Boss AG • Kering SA • Laopu Gold Co., Ltd. • Lenskart Solutions Limited • LVMH Moët Hennessy • Moncler S.p.A. • Pandora A/S • P N Gadgil Jewellers Limited • Prada S.p.A. • Ralph Lauren Corporation • Salvatore Ferragamo • Samsonite International • Tapestry, Inc. • The Swatch Group AG • Zhou Liu Fu Jewellery Co., Ltd
Health & Wellness				
<ul style="list-style-type: none"> • Enervit S.p.A. • Herbalife Nutrition Ltd. • Jamieson Wellness Inc. • Midsona AB • Sally Beauty Holdings, Inc. • Ulta Beauty, Inc 				

Appendix 3: Leisure

Overview of selected publicly listed peers

Travel	Accommodation	Food Service & Restaurants	Food Service & Restaurants	Other Leisure
<ul style="list-style-type: none"> • Airbnb, Inc. • Carnival Corporation & plc • China Cyts Tours Holding • China Tourism Group Duty Free Corporation • CVC Brasil Operadora e Agência de Viagens S.A. • Expedia Group, Inc. • Flight Centre Travel • H.I.S. Co., Ltd. • lastminute.com N.V. • MakeMyTrip Limited • Norwegian Cruise Line • Trip.com Group Limited • trivago N.V. • TUI AG • UTour Group Co., Ltd. • Viking Holdings Ltd 	<ul style="list-style-type: none"> • Accor SA • Atour Lifestyle Holdings Limited • Fattal Holdings (1998) Ltd • HBX Group International plc • Hilton Worldwide Holdings • Huazhu Group Limited • Hyatt Hotels Corporation • InterContinental Hotels Group • Juniper Hotels Limited • Marriott International, Inc. • Melco Resorts & Entertainment Limited • Meliá Hotels International • MGM Resorts International • NH Hotel Group, S.A. • Pierre et Vacances SA • Scandic Hotels Group AB • Schloss Bangalore Limited • Shanghai Jin Jiang International Hotels Development Co., Ltd. • Shangri-La Asia Limited • Vail Resorts, Inc. • Ventive Hospitality Limited • Whitbread PLC • Wyndham Hotels & Resorts 	<ul style="list-style-type: none"> • AmRest Holdings SE • Brinker International, Inc. • CAVA Group, Inc. • Chipotle Mexican Grill • Compass Group PLC • Darden Restaurants, Inc. • Delivery Hero SE • Devyani International Ltd • DO & CO AG • Domino's Pizza Group plc • Dutch Bros Inc. • Elior Group SA • Famous Brands Limited • Food & Life Companies Ltd. • Greggs plc • Guzman y Gomez Ltd • Helens International Holdings Co. Ltd. • HelloFresh SE 	<ul style="list-style-type: none"> • J D Wetherspoon plc • Marston's PLC • McDonald's Corporation • Mitchells & Butlers plc • MIXUE Group • Nayuki Holdings Ltd. • Restaurant Brands International Inc. • Shanghai Ziyuan Foods Co., Ltd. • Sodexo S.A. • SSP Group plc • Starbucks Corporation • Sweetgreen Inc. • Swiggy Limited • Tab Gida Sanayi ve Ticaret A.S. • Travel Food Services Limited • Whitbread PLC • Xiaocaiyuan International Holding Ltd. • Yum! Brands, Inc. 	<ul style="list-style-type: none"> • Aristocrat Leisure Limited • Caesars Entertainment • Cinemark Holdings, Inc. • Cirsa Enterprises, S.A. • Entain PLC • Evolution Gaming Group • Flutter Entertainment plc • Galaxy Entertainment • Hasbro, Inc. • Las Vegas Sands Corp. • Lottomatica Group S.p.A. • Mattel, Inc. • Sands China Ltd. • Spin Master Corp. • Wynn Resorts, Limited
Sports & Recreation <ul style="list-style-type: none"> • Academy Sports and Outdoors, Inc. • Basic-Fit N.V. • Compagnie des Alpes SA • Curves Holdings • Leejam Sports Company • Planet Fitness, Inc. • Portillo's Inc. • Round One Corporation • Sats ASA • Shaanxi Tourism Culture Industry Holding Co.,Ltd • Smartfit Escola de Ginástica e Dança • Toshco Co., Ltd. 				

Appendix 4: Methodology disclaimer

- This report is an analysis of the transaction activity in the EMEA region for the Retail, Consumer, and Leisure segments. The fundamental data used for this analysis have been collected from Mergermarket and include all announced deals where the target is headquartered in the EMEA region and included in the Retail, Consumer, and Leisure segments. Data covering trading multiples, commodities' prices, and FX have been collected from the S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions, and disposals; leveraged buyouts; spin-offs; privatisations; and acquisitions of minorities which have been announced between 01 April 2025 and 31 March 2026.
- Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies.
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What's next?

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