

PwC Advisory | Deals

November  
2021

# PwC Consumer Markets M&A

Deals Newsletter  
EMEA



# Table of contents

## Consumer Markets M&A Deals Newsletter EMEA



<b>Executive summary</b>	<b>3</b>	Dairy Products	26
Foreword	4	Baked Goods & Snack Foods	27
M&A overview	5	Household & Personal Care	28
Notable deals in 2021	7	Apparel & Footwear	29
Industry trading performance	8	Luxury Fashion & Accessories	30
Commodity prices overview	10	<b>Leisure news and multiples</b>	<b>31</b>
<b>Retail news and multiples</b>	<b>11</b>	Travel	32
Supermarkets & Hypermarkets	12	Accommodation	33
Apparel & Footwear Retail	13	Food Service & Restaurants	34
Home Furnishing Retail	14	Sports & Recreation	35
Electronics Retail	15	Other Leisure	36
Online Marketplaces	16	<b>Markets update</b>	<b>37</b>
Specialty Retail	17	Foreign exchange data	38
<b>Consumer news and multiples</b>	<b>18</b>	Commodities	39
Alcoholic Beverages	19	Equity indices	41
Soft Drinks, Coffee & Tea	20	<b>Credentials</b>	<b>42</b>
Diversified Packaged Foods	21	<b>Consumer Markets' contacts</b>	<b>45</b>
Food Ingredients	22	<b>Appendix</b>	<b>48</b>
Health & Wellness	23		
Agricultural Products	24		
Animal Protein	25		

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# Executive summary



## Foreword

With summer behind us in EMEA, many countries are slowly returning back to (more) normal. Still, summer itself has been far from normal.

E.g. Spain, as one of the regions most popular holiday destinations, had almost 3 times as many visitors in August 2021 when compared to 2020.

However, it's still only around half of 2019.

Whilst Leisure has thus only partially recovered, many retailers and consumer goods companies are reporting outstanding financial results.

Supported by buoyant stock markets, M&A valuations have skyrocketed and multiples are still historically high.

We do expect that the impact of increasing raw material and fuel prices, as well as (container) transport will become visible in the next few months.

The ability to translate this to higher consumer prices and the subsequent impact on inflation are monitored in detail by governments and central banks, and by investors as well.

So as always - Consumer Markets will be an interesting space. We hope this newsletter will help by giving you some insight in latest developments in the industry.

### Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader





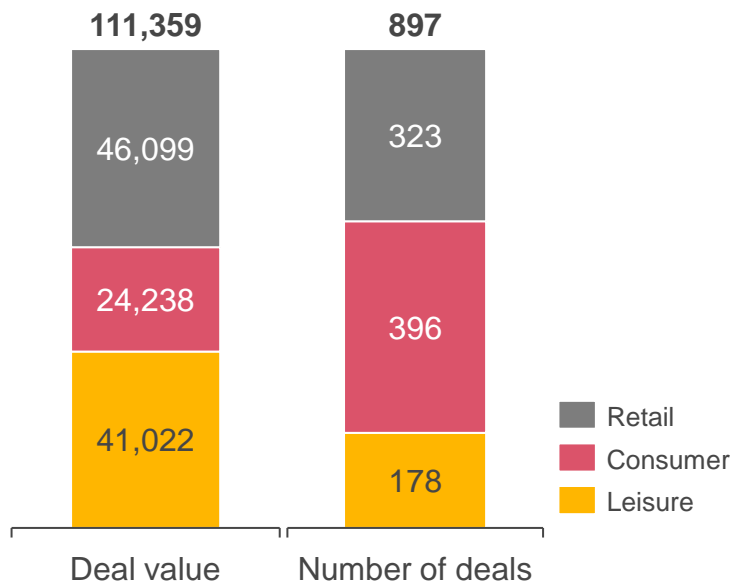
# M&A overview (1/2)

## Recent Retail, Consumer and Leisure deals

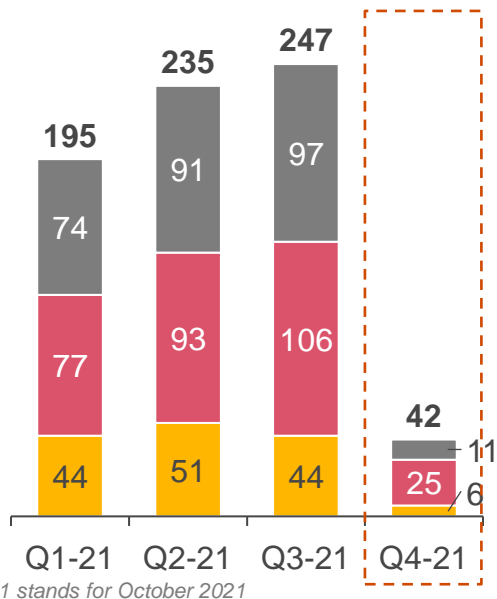
- Retail, Consumer and Leisure Markets in EMEA hosted 897 M&A deals with a total deal value of €111.4bn\*
- Consumer goods dominated the M&A space with 396 deal announcements, Retail and Leisure followed with 323 and 178 deals respectively
- After a year of uncertainties due to the COVID-19 outbreak, 2021 shows 195 deals in the first quarter, an uptrend of 235 deals for the second quarter and 247 in the third quarter, and the fourth quarter started with a total of 42 deals
- Around 71% of the transactions were done by strategic instead of financial investors
- Domestic deals represented c.56% of the total deal volume

\* Only for the deals with a disclosed deal value

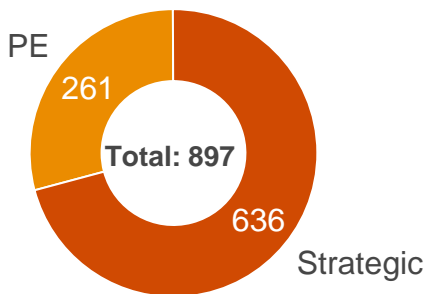
Deal value €m vs deal volume  
Last twelve months (LTM)



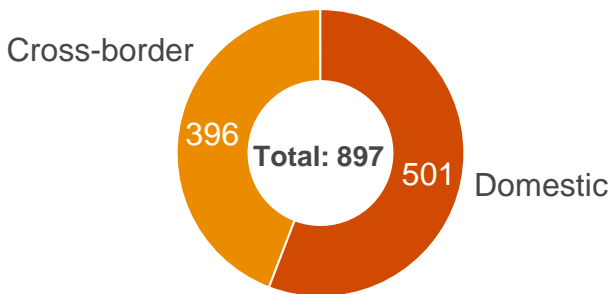
Quarterly deal volume by sector (Nov20-Oct21)



Deal volume by investor type



Deal volume by investor origin



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Nov 2020-Oct 2021). 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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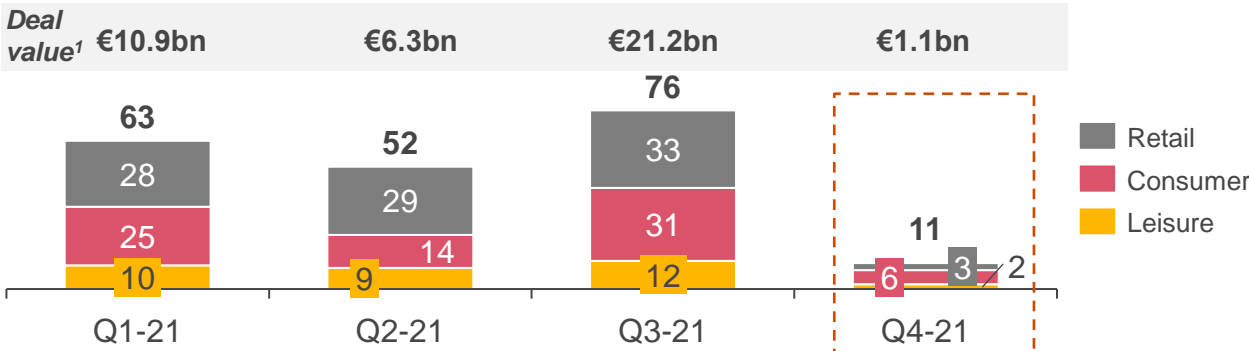


# M&A overview (2/2)

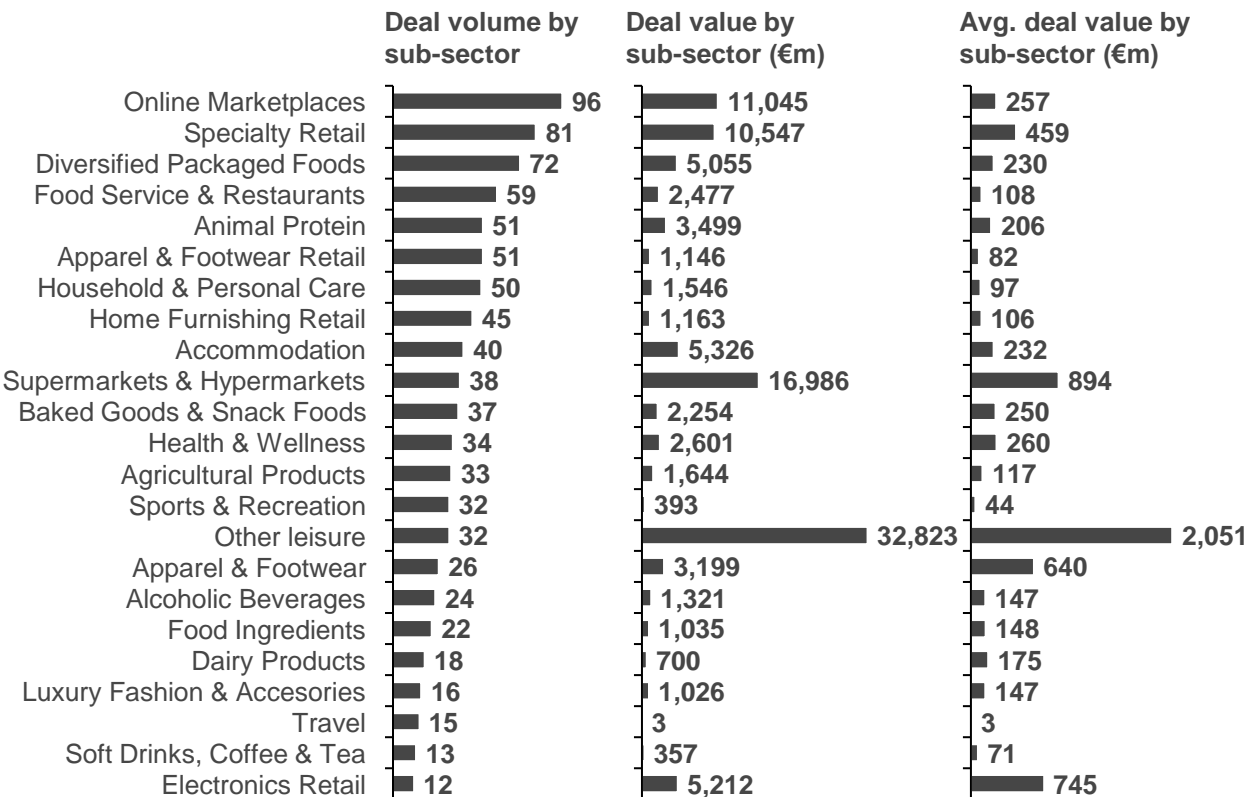
## Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Online Marketplaces (96) and Specialty retail (81) sub-sectors
- Other Leisure ranked top in terms of total deal value, reaching almost €33bn, mainly due to the sale of UK-based multinational sports betting and gaming group, Entain Plc to DraftKings, Inc.
- In the Supermarkets & Hypermarkets sub-sector, the high deal value reflects the sale of well-known retailers such as WM Morrison Supermarkets Plc to Clayton, Dubilier & Rice LLC for around €12bn

### Quarterly Private Equity deal volume by sector (Nov20-Oct21)



### Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Nov 2020-Oct 2021). 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

1) May edition presented total deal value instead of PE deal value

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# Notable deals LTM<sup>1</sup>

Target	Country	Sub-Industry	Acquirer	Country	EV (€m)	EV/ EBITDA
Entain Plc		Other Leisure	DraftKings, Inc.		21,659	19.0x
WM Morrison Supermarkets Plc		Supermarkets & Hypermarkets	Clayton, Dubilier & Rice, LLC		12,009	14.2x
SGHC Limited		Other Leisure	Sports Entertainment Acquisition Corp LLC		3,947	n.d.
Koninklijke Philips N.V. (Domestic Appliances & Personal Care)		Electronics Retail	Hillhouse Capital Management, Ltd.		3,700	n.d.
Bourne Leisure Group Limited		Accommodation	Blackstone Group L.P.		3,393	n.d.
zooplus AG		Online Marketplaces	Hellman & Friedman LLC		2,646	n.m.
Cooper Consumer Health SAS		Other Leisure	CVC Capital Partners Limited; Avista Capital Partners LP; Yvan Vindevogel		2,000	13.3x
Valeo Foods Group Limited		Diversified packaged foods	Bain Capital, LP.		1,700	10.0x
Chipita S.A.		Baked Goods & Snack Foods	Mondelez International, Inc.		1,634	n.d.
Norway Royal Salmon ASA		Animal Protein	SalMar ASA		1,424	n.m.
Ermenegildo Zegna Holditalia S.p.A.		Apparel & Footwear	Investindustrial Acquisition Corp.		1,318	n.d.
Sportswear Company S.p.A.		Apparel & Footwear	Moncler S.p.A.		1,150	16.9x <sup>2</sup>
Lottomatica Videolot Rete S p A		Other Leisure	Gamenet Group S.p.A.		1,100	5.3x
DIXY Holding Limited		Supermarkets & Hypermarkets	Magnit PJSC		1,025	n.d.
flaschenpost GmbH		Online Marketplaces	Dr. August Oetker KG		1,000	n.d.
Euro Ethnic Foods SA (60% Stake)		Supermarkets & Hypermarkets	PAI Partners SAS		1,000	12.5x
Agrifarma SpA		Specialty Retail	Cinven Partners LLP; Fressnapf Holding SE		1,000	20.0x
Codemasters Group Holdings PLC		Other Leisure	Electronic Arts, Inc.		983	21.0x
Caseking GmbH (64% stake)		Online Marketplaces	HAL Investments B.V.		820	1.3x
Freshmarket Ltd		Supermarkets & Hypermarkets	Paz Oil Company Ltd		543	5.4x

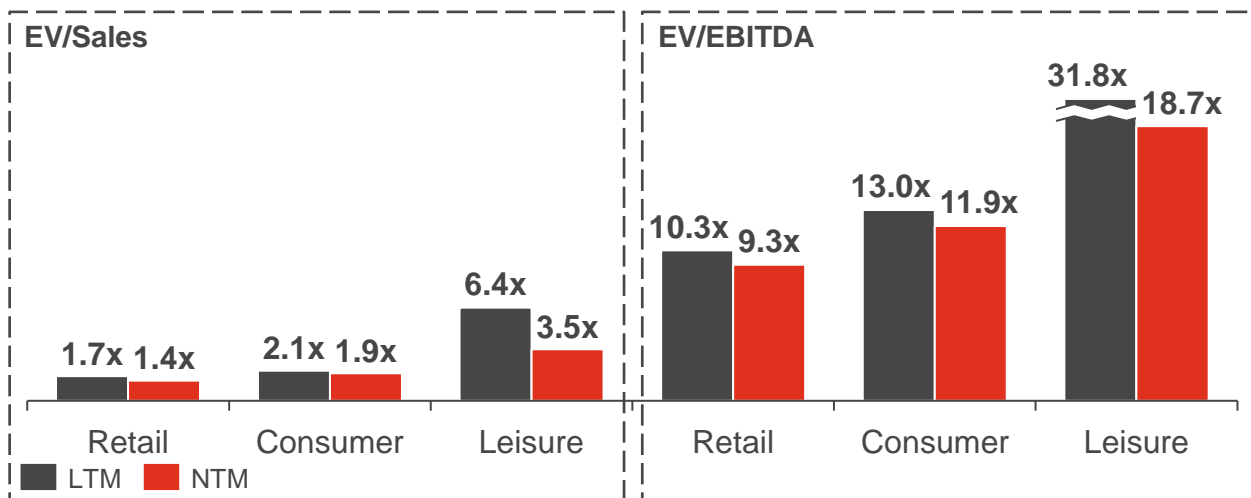
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Nov 2020-Oct 2021) | Notes: 1) Fundraising deals are excluded from this table; 2) Implied multiple value



# Industry trading performance (1/2)

## Public company valuations by sub-sector

### Trading multiples overview



### Median trading multiples by sub-sector

Sub-sector	EV/Sales		EV/EBITDA	
	LTM	NTM	LTM	NTM
<b>Retail</b>				
Supermarkets & Hypermarkets	0.6x	0.6x	7.3x	7.1x
Apparel & Footwear Retail	1.5x	1.4x	9.2x	6.9x
Home Furnishing Retail	1.2x	1.1x	7.3x	7.2x
Online Marketplaces	3.1x	2.4x	12.7x	16.3x
Electronics Retail	0.6x	0.6x	5.9x	5.8x
Specialty Retail	3.1x	2.3x	19.1x	12.4x
<b>Consumer</b>				
Alcoholic Beverages	3.6x	3.0x	16.4x	14.0x
Soft Drinks, Coffee & Tea	2.7x	2.5x	14.9x	12.1x
Diversified Packaged Food	1.8x	1.7x	11.0x	11.1x
Food Ingredients	3.3x	3.4x	20.7x	18.3x
Health & Wellness	1.3x	1.2x	11.2x	11.7x
Agricultural Products	0.6x	0.6x	9.7x	7.9x
Animal Protein	1.0x	0.8x	7.6x	6.9x
Dairy Products	1.1x	1.1x	10.8x	9.4x
Baked Goods & Snack Foods	2.0x	1.7x	12.6x	12.4x
Household & Personal Care	2.5x	2.2x	13.8x	13.5x
Apparel & Footwear	1.7x	1.6x	14.2x	14.3x
Luxury Fashion & Accessories	3.1x	2.9x	13.2x	11.5x
<b>Leisure</b>				
Travel	6.9x	3.4x	47.8x	26.3x
Accommodation	8.5x	3.8x	33.5x	20.9x
Food Service & Restaurants	3.4x	2.6x	17.4x	16.3x
Sports & Recreation	7.6x	3.6x	35.2x	13.8x
Other Leisure	5.6x	4.2x	25.1x	16.3x

Sources: S&P Capital IQ (deals announced in the period Nov 2020-Oct 2021)





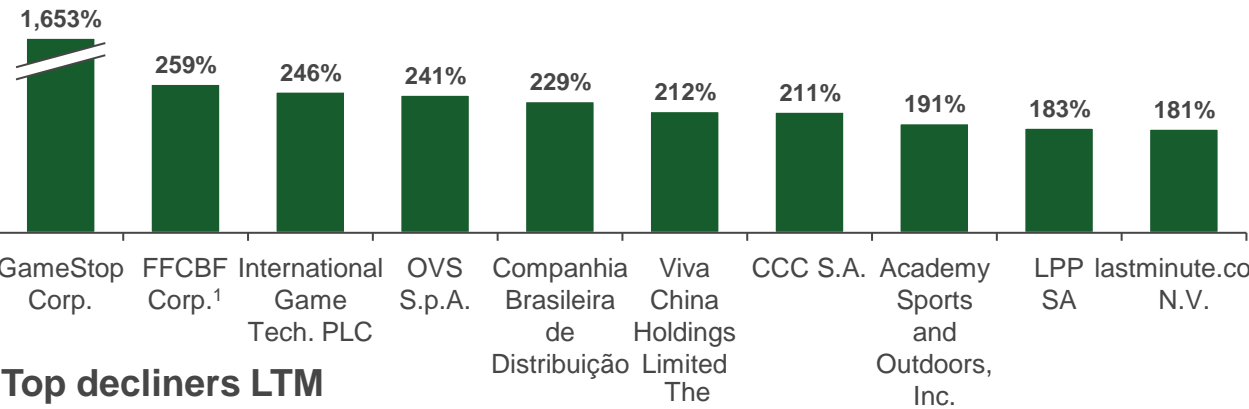
# Industry trading performance (2/2)

## Stock prices by sub-sector

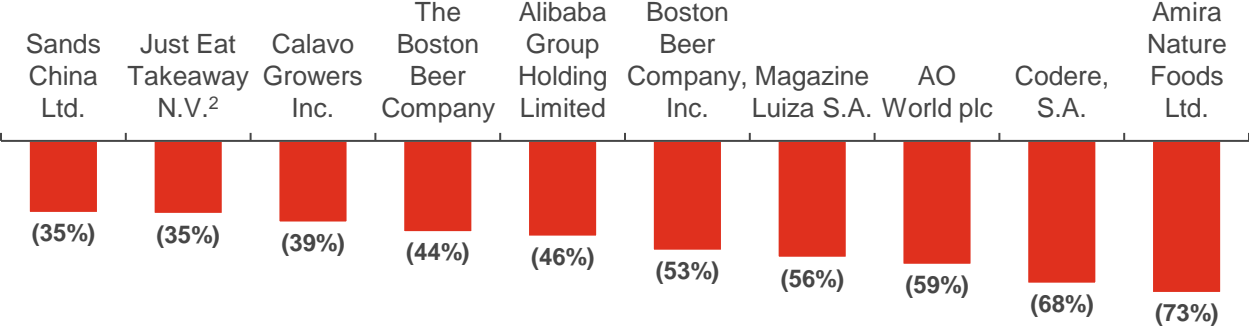
### Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. 6M % change	Avg. LTM % change	Avg. YTD % change
Retail				
Supermarkets & Hypermarkets	(1%)	1%	32%	20%
Apparel & Footwear Retail	5%	5%	54%	15%
Home Furnishing Retail	2%	14%	28%	26%
Online Marketplaces	(2%)	(10%)	24%	9%
Electronics Retail	2%	(13%)	n.m.	1%
Specialty Retail	11%	(13%)	30%	10%
Consumer				
Alcoholic Beverages	0%	5%	32%	29%
Soft Drinks, Coffee & Tea	0%	3%	30%	11%
Diversified Packaged Food	7%	4%	10%	11%
Food Ingredients	1%	7%	32%	15%
Health & Wellness	1%	0%	16%	2%
Agricultural Products	6%	4%	29%	14%
Animal Protein	7%	14%	27%	18%
Dairy Products	4%	4%	(2%)	3%
Baked Goods & Snack Foods	2%	5%	17%	15%
Household & Personal Care	9%	(9%)	11%	(0%)
Apparel & Footwear	8%	9%	67%	12%
Luxury Fashion & Accessories	4%	1%	71%	26%
Leisure				
Travel	(1%)	1%	51%	10%
Accommodation	4%	(2%)	37%	15%
Food Service & Restaurants	6%	(2%)	43%	13%
Sports & Recreation	(2%)	22%	91%	20%
Other Leisure	(3%)	5%	59%	14%

### Top gainers LTM



### Top decliners LTM



Sources: S&P Capital IQ (deals announced in the period Nov 2020-Oct 2021) | Notes: 1) Federal Farm Credit Banks Funding Corp.; 2) Just Eat Takeaway.com N.V.

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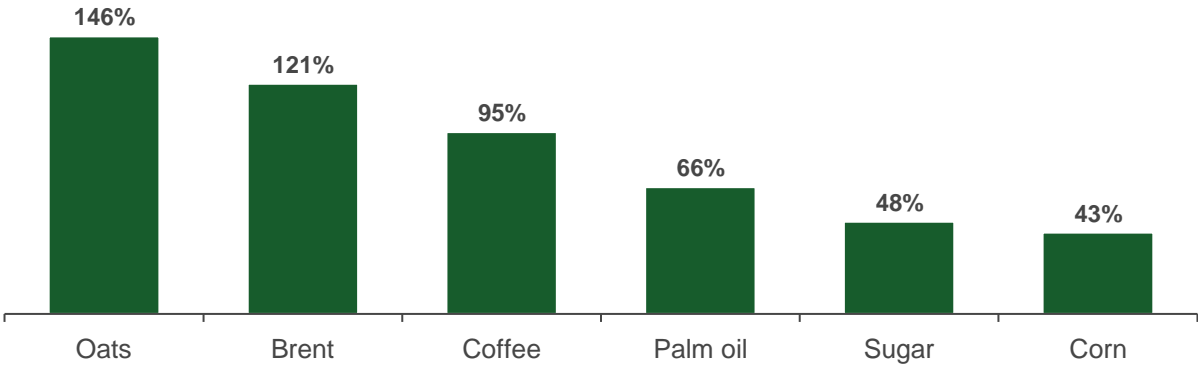


# Commodity prices overview

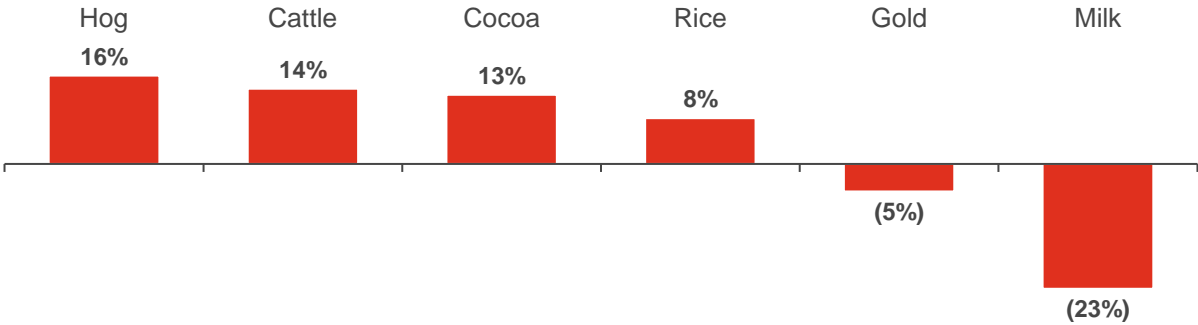
## Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Milk	1%	(4%)	(23%)	17%
Gold	2%	1%	(5%)	(6%)
Rice	(1%)	(1%)	8%	7%
Cocoa	(3%)	8%	13%	(1%)
Cattle	2%	6%	14%	11%
Hog	(11%)	(31%)	16%	8%
Soybeans	(1%)	(19%)	18%	(5%)
Wheat	7%	5%	29%	21%
Corn	6%	(16%)	43%	17%
Sugar	(5%)	13%	48%	24%
Palm oil	13%	21%	66%	35%
Coffee	5%	44%	95%	59%
Brent	7%	25%	121%	62%
Oats	25%	80%	146%	102%

## Top performance LTM



## Bottom performance LTM



Sources: S&P Capital IQ



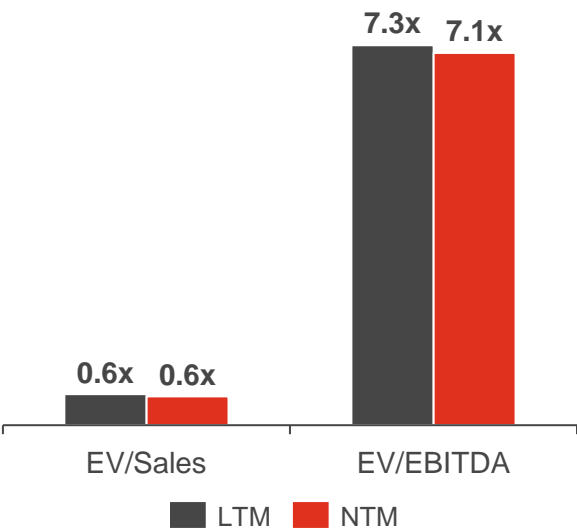
# Retail news and multiples



# Supermarkets & Hypermarkets



## Trading multiples (Peer median)



## Recent M&A news

- Private equity firms, Fortress Investment Group and Apollo Global Management, are still seeking deals in the UK
- Europa, the Russian grocery store chain, is willing to hear offers for its Tut Prosto unit

## Management changes

- WM Morrison could see Terry Leahy appointed chairman if CD&R bid succeeds

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	El Corte Ingles S.A. (8% stake)	ES	Mutua Madrilenia	ES	n.d.	n.d.	n.d.
10/2021	Big Bazar	NL	BB Retail	NL	n.d.	n.d.	n.d.

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

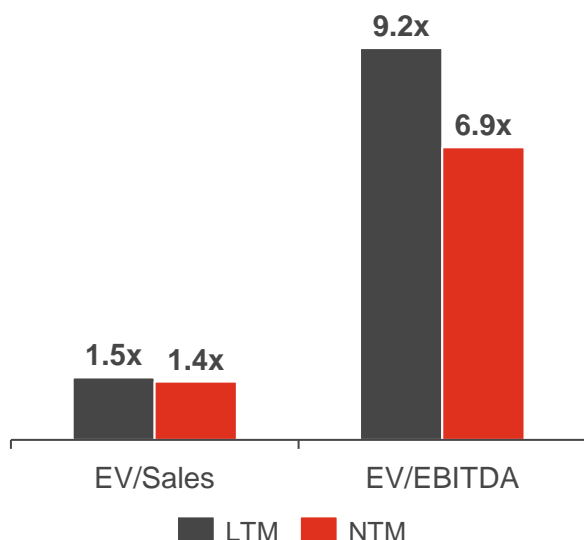
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2021	WM Morrison Supermarkets Plc	UK	Clayton, Dubilier & Rice, LLC	US	11,950	0.6x	14.2x
09/2020	Metro AG (70.26% Stake)	DE	EP Global Commerce, a.s.	CZ	7,508	0.3x	5.5x
10/2020	ASDA Group Limited	UK	TDR Capital LLP; Issa Brothers	UK	7,493	n.d.	5.7x
04/2019	OOO Lenta (78.36% Stake)	RU	Severgroup OOO	RU	1,558	0.5x	5.9x
11/2020	Euro Ethnic Foods SA (60% Stake)	FR	PAI Partners SAS	FR	1,000	2.2x	12.5x



# Apparel & Footwear Retail



## Trading multiples (Peer median)



## Recent M&A news

- OVS, Italian-based clothing and accessories retail chain, is on the hunt for acquisitions following its recent takeover of clothes retailer Stefanel

## Management changes

- UK-based fashion group, Burberry, has appointed former Versace CEO, Jonathan Akeroyd, as CEO starting 1 April 2022

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Cosmos Sports (80% stake)	GR	JD Sports Fashion Plc	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
08/2020	Gymshark Limited	UK	General Atlantic Service Company, L.P. ; Ben Francis	UK	1,107	4.0x	n.d.
07/2019	KappAhl AB (61.9% Stake)	SE	Mellby Gard AB	SE	193	0.4x	4.7x
09/2019	Betty Blue SpA	IT	Spactiv S.p.A.	IT	190	1.6x	8.3x
12/2018	Trussardi S.p.A (60% Stake)	IT	QuattroR SGR S.p.A.	IT	154	1.0x	n.d.
12/2020	Seraphine Limited	UK	Mayfair Equity Partners LLP	UK	56	1.8x	10.6x

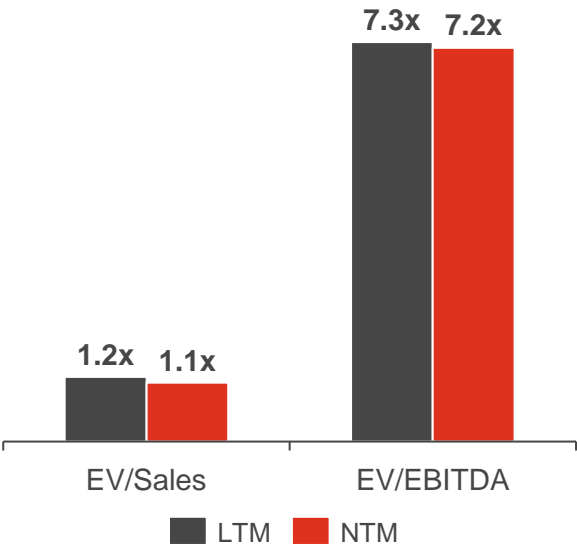




# Home Furnishing Retail



## Trading multiples (Peer median)



### Recent M&A news

- Spanish furniture manufacturer, Sweet Messages Decowood, is interested in receiving approaches from strategic investors
- Gibus, Italian manufacturer of outdoor awnings and pergolas, is interested in pursuing acquisitions
- The West Flemish group has mandated JP Morgan to supervise a sale

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Viccarbe Habitat	ES	Steelcase Inc.	US	49	n.d.	n.d.
10/2021	Notio Living A/S	DK	Dorel Industries Inc.	CA	16	n.d.	n.d.

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

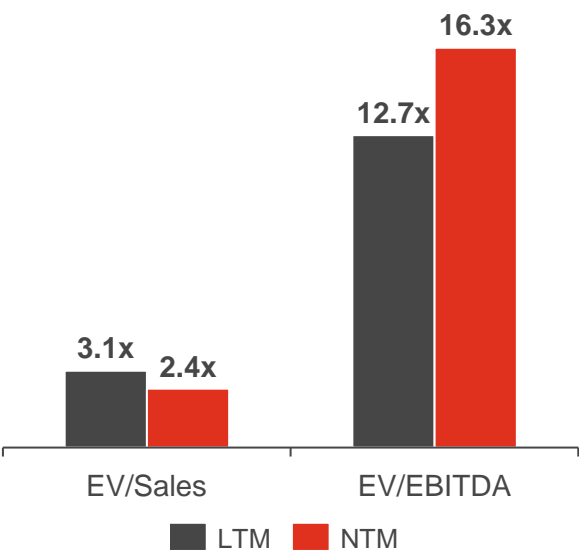
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2020	Kika-Leiner Group	AT	Signa Holding GmbH	AT	490	n.d.	n.d.
05/2021	Dreams Ltd	UK	Tempur Sealy International, Inc.	US	395	1.2x	6.4x
12/2020	Needlers Ltd	UK	Electrocomponents Plc	UK	44	1.3x	17.8x



# Online Marketplaces



## Trading multiples (Peer median)



## Recent M&A news

- YOOX NET-A-PORTER (YNAP), an Italian online retailer owned by Swiss group Richemont, is considering merging with another online retailer
- Polish online retailer of bikes and bike accessories, Dadelo, is in talks to acquire online bike stores in Czech Republic and Slovakia
- Mascaro, a Spain-based footwear company, is currently in advanced negotiations to acquire an unidentified peer firm
- TriStyle Mode is examining sale options

## Management changes

- Margaret Verstedden – van Duijn has been proposed as the new CEO of the Netherlands-based online retailer Bol.com

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Sonoma Internet GmbH	DE	EQOM Group	NL	n.d.	n.d.	n.d.
10/2021	Cykelgear A/S (70% stake)	DK	Foreman Capital BV	NL	n.d.	n.d.	n.d.

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

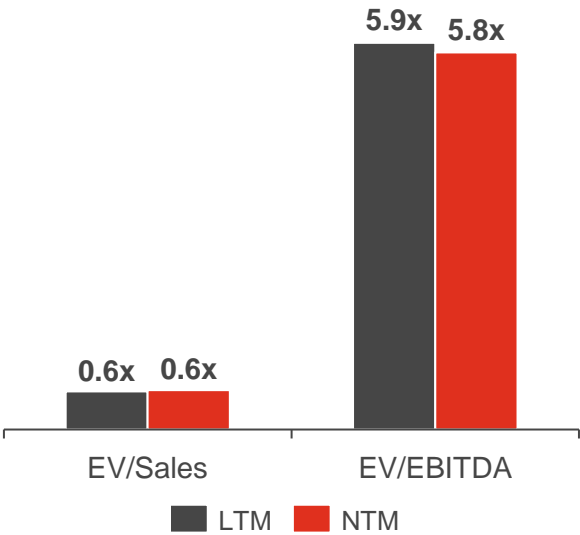
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2021	zooplus AG	DE	Hellman & Friedman LLC	US	2,646	1.5x	n.m.
11/2020	flaschenpost GmbH	DE	Dr. August Oetker KG	DE	1,000	n.d.	n.d.



# Electronics Retail



## 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
No deals were announced for this period							

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

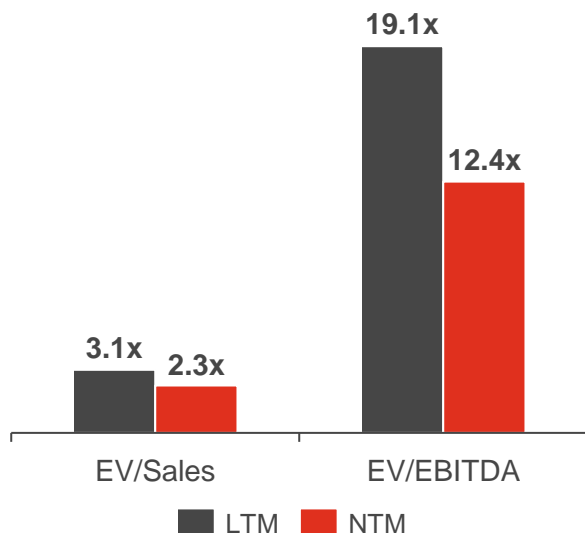
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2021	Koninklijke Philips N.V (Domestic Appliances & Personal Care)	NL	Hilhouse Capital Management Ltd.	China	3,700	1.7x	n.d.
12/2019	Audiotonix Limited	UK	Ardian	FR	1,000	5.8x	18.4x
02/2020	Electrolux Professional AB	SE	Electrolux AB (Shareholders)	SE	519	0.6x	4.3x
04/2020	V-ZUG Holding AG	CH	Metall Zug AG (Shareholders)	CH	448	0.9x	8.3x
08/2021	METRONIC SAS	FR	Bigben Interactive SA	FR	16	0.7x	8.4x

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



# Specialty Retail

## Trading multiples (Peer median)



## Recent M&A news

- GF Garden, Italian manufacturer of garden equipment, is considering making buys to boost its product range
- Italian designer of homeware products, Alessi, could consider making buys
- GN Store Nord, Danish producer of headphones and hearing aids, may consider acquiring targets worth €75m–€175m in the next 24 months

## Management changes

- Frasers Group CEO role set to transition from Mike Ashley to Michael Murray during FY22
- Frasers Group announced on 29 September that the proposed appointment of Michael Murray as CEO, effective 1 May 2022, has been confirmed

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Santos Bikes	NL	Korys Investments NV	BE	n.d.	n.d.	n.d.
10/2021	Mouka Limited	NG	Uni Confort Maroc Dolidol	MA	n.d.	n.d.	n.d.
10/2021	Stegman Groothandel B.V. (70% stake)	NL	Averest Capital BV	NL	n.d.	n.d.	n.d.
10/2021	Thermic Energy RZ GmbH (70% stake)	DE	Groupe Atlantic	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
12/2018	Amer Sports Oyj (98.6% Stake)	FI	Consortium led by ANTA Sports Products Limited	CN	5,609	2.1x	23.6x
06/2020	A.M.F. Spa	IT	Alpha Group	FR	244	4.8x	18.8x
06/2019	Phase One A/S	DK	Axcel Management A/S	DK	201	3.2x	15.1x
01/2019	Manifattura Valcisman (40% Stake)	IT	Equinox Investments ScpA	LU	200	n.d.	13.0x
11/2020	Eschenbach Optik GmbH	DE	Inspects Group plc	UK	95	0.7x	9.2x

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



# Consumer news and multiples

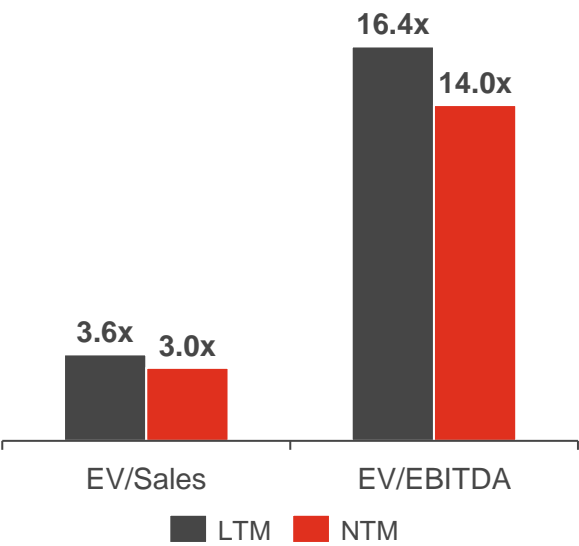




# Alcoholic Beverages



## Trading multiples (Peer median)



## Recent M&A news

- Belgium brewing company, ABInBev, is considering selling some of its German beer brands
- C&C Group, Dublin-headquartered drinks manufacturer and distributor, is considering selling its 47% stake in Admiral Taverns
- Winelivery, an Italian alcoholic beverages delivery service, could make acquisitions to bolster its international expansion

## Management changes

- Brewdog, a UK-based brewery, has appointed former Asda chief executive Allan Leighton as non-executive chairman

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Chateau Guiraud SCA	FR	Matthieu Gufflet (Private Investor)	FR	n.d.	n.d.	n.d.
10/2021	Maison Montagnac (51% stake)	FR	Christian Roulleau (Private Investor)	FR	n.d.	n.d.	n.d.
10/2021	A.C. Srl (50% stake)	IT	Paolo Polegato (Private Investor)	IT	n.d.	n.d.	n.d.
10/2021	Suenner GmbH & Co. KG	DE	Malzmuehle	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
08/2021	Stock Spirits Group Plc	UK	CVC Capital Partners Limited	UK	949	2.8x	20.3x
06/2019	Loch Lomond Distillers Ltd	UK	Hillhouse Capital Management,	CN	451	7.6x	37.9x
09/2020	Arcus ASA	NO	Altia Plc	FI	387	1.4x	10.1x
08/2020	Casa Vinicola Botter Carlo & C. S.p.A	IT	Clessidra SGR S.p.A.	IT	300	1.4x	10.0x
06/2021	Enoitalia Spa	IT	Italian Wine Brands S.p.A.	IT	152	0.8x	8.9x

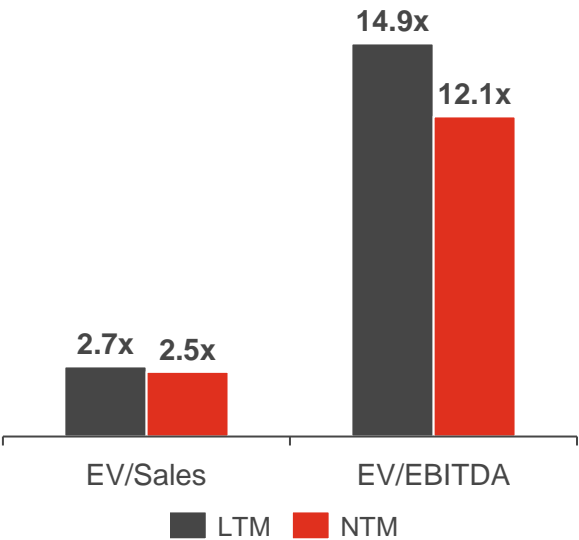
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Soft Drinks, Coffee & Tea



## Trading multiples (Peer median)



### Recent M&A news

- Massimo Zanetti Beverage Group, an Italian coffee company, is seeking to sale a 30% stake

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
No deals were announced for this period							

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2020	illycaffè S.p.A (20% Stake)	IT	Rhone Capital LLC	US	1,000	1.9x	11.9x
09/2020	Arcus ASA	NO	Altia Plc	FI	387	1.4x	10.1x
06/2019	La Galvanina SpA	IT	The Riverside Company	US	80	1.5x	9.4x
06/2020	Nestle Vera	IT	SICON srl	IT	75	0.9x	n.d.
12/2020	Massimo Zanetti Beverage Group SpA	IT	Massimo Zanetti	IT	56	0.5x	6.0x

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



# Diversified Packaged Foods

Associated  
British Foods  
plc

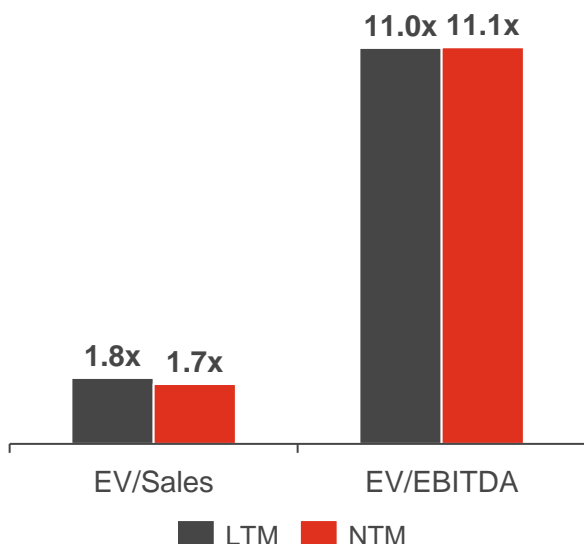
Ebro

Campbell's

TreeHouse

Nestlé

## Trading multiples (Peer median)



## Recent M&A news

- Reelfruit, a Nigerian dried fruit producer, is on the lookout for a strategic investor
- Accession Capital Partners could consider selling its Polish meat pâté and ready-to-eat soup producer, Profi, in late 2022 or 2023
- Italian pasta producer, Divella, could kick off its sale process in the first quarter of next year
- Private equity firm, Alcedo, is in advanced acquisition talks with an undisclosed Italian gnocchi and fresh pasta producer

## Management changes

- Scandza is establishing a new board of directors with Norway's previous minister of finance, Siv Jensen, as chairperson

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	La Doria SpA	IT	InvestIndustrial	UK	587	0.7x	7.1x
10/2021	Boerinneke	BE	Nutkao S.r.l.	IT	n.d.	n.d.	n.d.
10/2021	PetCo GmbH	DE	Comitis Capital GmbH	DE	n.d.	n.d.	n.d.
10/2021	Cucina Nostrana SRL	IT	Gourmet Italian Food	IT	n.d.	n.d.	n.d.
10/2021	Aceitunas Guadalquivir S.L.	ES	Alantra Private Equity	ES	n.d.	n.d.	n.d.
10/2021	G-Mart Grzegorz Werblinski	PL	Partner In Pet Food Hungaria Kft.	HU	n.d.	n.d.	n.d.
10/2021	Zaklad Przetworstwa Rolniczego	PL	Partner In Pet Food Hungaria Kft.	HU	n.d.	n.d.	n.d.

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

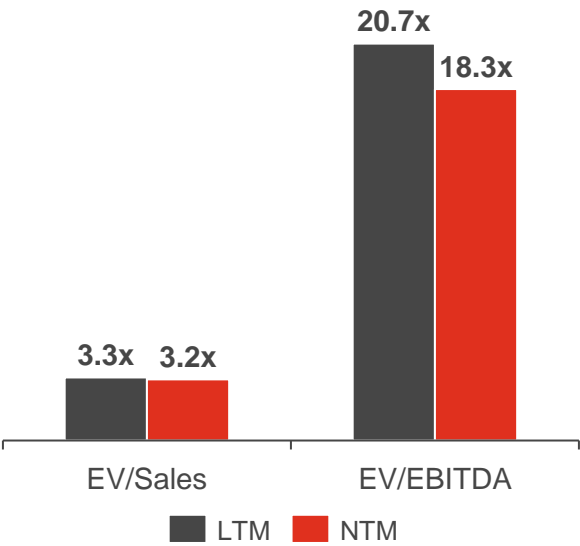
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2021	Valeo Foods Group Limited	IE	Bain Capital, LP.	US	1,700	2.3x	12.0x
12/2020	Signature Foods BV	NL	Pamplona Capital Management LLP	UK	750	2.3x	12.0x
07/2019	Kelsen Group A/S	DK	Ferrero SpA	IT	266	1.9x	13.9x
08/2021	Symington's Limited	UK	Newlat Food S.p.A.	IT	62	0.5x	10.3x
09/2020	Forthglade Foods Limited	UK	IK Investment Partners Limited	UK	56	2.5x	16.7x
07/2019	La Svizzera (80% Stake)	IT	Colussi S.p.A.	IT	30	1.8x	8.6x

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



# Food Ingredients

## Trading multiples (Peer median)



### Recent M&A news

- Kerry Group plc, the Irish food company, wants to make more purchases in Spain after its recent acquisition of Biosearch

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
No deals were announced for this period							

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2020	Chr. Hansen Natural Colors A/S	DK	EQT Partners AB	SE	800	3.6x	n.d.
07/2020	First Milling Company	ZA	Abunayyan Holding, Al Saf; Almutlaq Group & Essa Al Ghurair Investment, LLC	ZA	478	n.d.	n.d.
11/2020	SunOpta, Inc. (global ingredients segment)	NL	Amsterdam Commodities N.V.	NL	330	0.8x	n.d.
08/2020	Productos Sur S.A.	ES	MCH Private Equity	ES	300	6.7x	15.0x

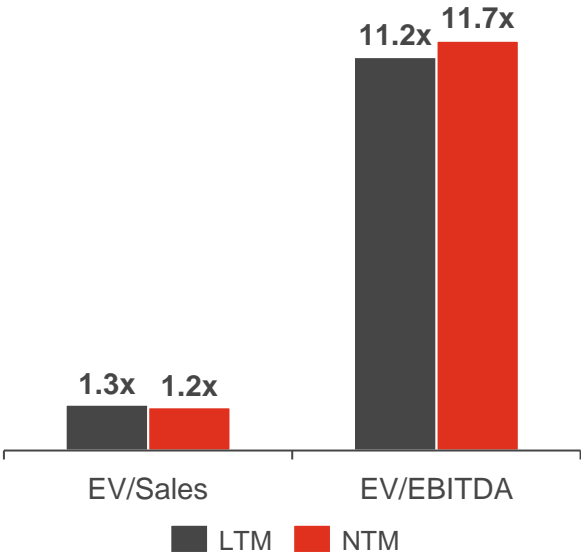
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Health & Wellness



## Trading multiples (Peer median)



## Recent M&A news

- Vendis Capital has hired Rothschild to advise on the sale of Sylphar, a Belgium-based OTC health products and cosmetics specialist
- Rapid Nutrition, a UK supplements and meal replacement specialist, is looking for acquisitions to grow in Europe
- Bulgarian organic foods producer and distributor, Smart Organic, is in the process of closing an acquisition in Germany

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	National Organic Products Ltd.	IE	Bellingham Capital	IE	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
03/2021	Cooper Consumer Health SAS	FR	CVC Capital Partners Ltd; Avista Capital Partners LP; Yvan Vindevogel	UK	2,000	4.0x	13.3x
04/2019	Royal Wessanen nv	NL	Consortium led by PAI Partners	FR	928	1.5x	14.0x
05/2020	Vision Healthcare N.V.	BE	Avista Capital Partners LP	US	305	2.3x	13.3x
02/2021	NutraQ AS	NO	Orkla Health AS	NO	303	3.7x	16.8x
11/2018	Euromed S.A	ES	Dermapharm Holding SE	DE	227	4.0x	17.8x

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

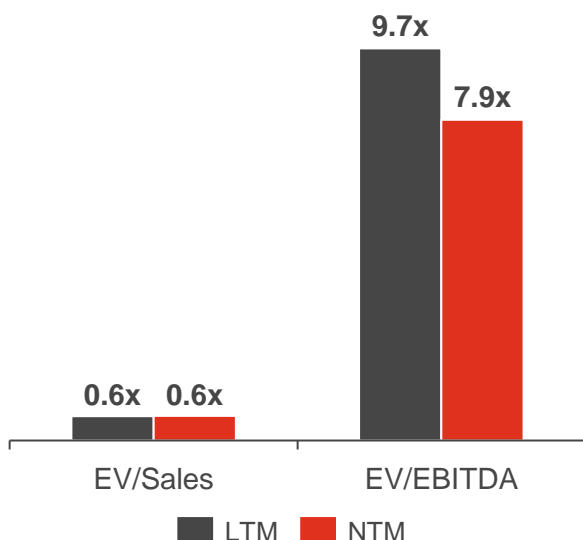




# Agricultural Products



## Trading multiples (Peer median)



## Recent M&A news

- Temernitskoye, a Russian agricultural producer, is in early-stage talks with several unidentified bidders to sell for €9.5m (RUB 800m)
- AO Teplichny, a Russian edible crops cultivation and related operations specialist, is on sale for not less than €9m (RUB 750m)
- Romanian honey producer, Apidava, is in talks with private equity funds to sell a majority stake in order to scale up

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Atlantic Blue SL	ES	Hortifruit SA	CL	241	n.d.	n.d.
10/2021	Bircan Fide Tohum Tarim Nakliyecilik San Tic. A.S.	TR	BIM Birlesik Magazalar A.S.	TR	5	n.d.	n.d.
10/2021	Red Lands Roses Limited	KE	Adenia Partners Ltd.	MU	n.d.	n.d.	n.d.
10/2021	Atara Marketing Fruits and Vegetables LTD (50% Stake)	IL	Neto ME Holdings Ltd	IL	n.d.	n.d.	n.d.
10/2021	Comfresh Iberian S.L.	ES	Foodiverse Hold SL	ES	n.d.	n.d.	n.d.

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

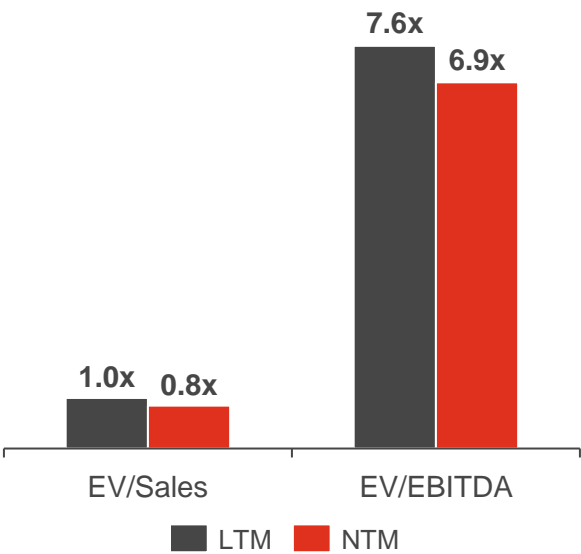
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2019	Louis Dreyfus Company B.V. (16.6% Stake)	NL	Margarita Louis-Dreyfus (Private Investor)	CH	11,460	0.4x	12.3x
04/2019	Dangote Flour Mills Plc (99.9% Stake)	NG	Olam International Limited	SG	298	1.1x	34.8x
08/2021	&ever GmbH	DE	Kalera AS	NO	130	n.d.	n.d.
11/2019	Agrupapulpi SA	ES	Magnum Capital Industrial Partners	ES	90	1.4x	9.0x
04/2019	Capuzzo srl	IT	Clubinvest S.p.A	IT	25	0.8x	5.5x

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



# Animal Protein

## Trading multiples (Peer median)



## Recent M&A news

- Dutch meat processor, Esro Food Group, is on the market for a sale run by Deloitte
- Kipre, the Italian producer of San Daniele cured hams, could be sold to Brazilian meat producer JBS
- Netherlands-headquartered, Lenger Seafoods, is on the market with Squarefield advising

## Management changes

- Trust has appointed Genrikh Arutyunov, the ex-top manager at meat group Prodo, as CEO of Management Company Trust-Poultry Assets

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Agra's	RO	SC Scandia Food SRL	RO	n.d.	n.d.	n.d.
10/2021	The Belgian Pork Company	BE	Van Bogaert BVBA	BE	n.d.	n.d.	n.d.

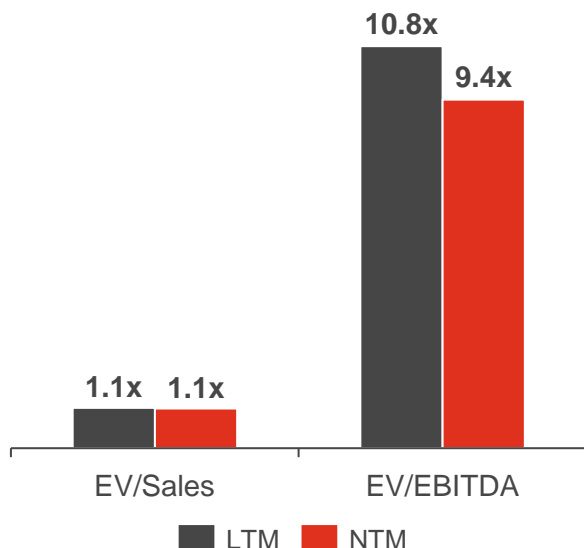
## Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2021	Norway Royal Salmon ASA	NO	SalMar ASA	NO	4,424	2.9x	n.m.
03/2019	Grupo Iberica de Congelados S.A.	ES	Platinum Equity, LLC	US	500	1.4x	5.3x
10/2020	Group of Butchers	NL	Parcom Capital Management B.V.	NL	300	n.d.	12.0x
07/2019	Young's Seafood Limited	UK	Karro Food Group Limited	UK	195	0.3x	12.8x



# Dairy Products

## Trading multiples (Peer median)



## Recent M&A news

- DMK Deutsches Milchkontor, the German dairy products group, could sell its ice cream unit
- IDEa Taste of Italy has mandated Lincoln to advise on the sale of the Italian ice cream manufacturer Gelato d'Italia
- Glanbia Ireland is being considered for takeover by farmers who sell their milk to the Irish dairy group, which already owns a 60% stake

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Fromageries Terres d'Or SAS	FR	BNP Paribas Développement SA, SCR; Carvest SAS; FnB Private Equity; External Management	FR	n.d.	n.d.	n.d.
10/2021	Mario Costa SpA	IT	Granarolo S.p.A.	IT	n.d.	n.d.	n.d.

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

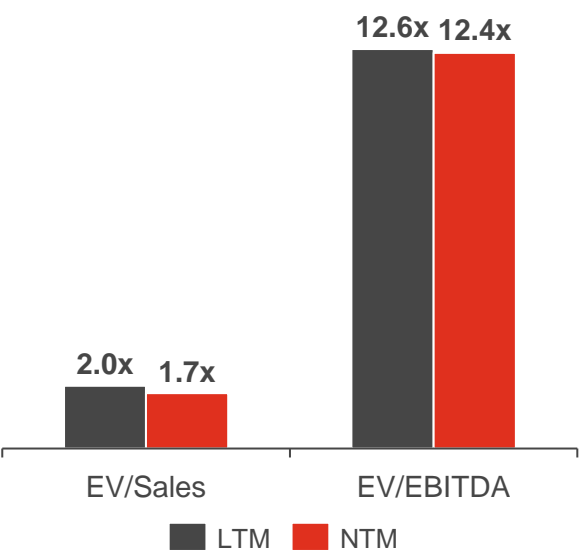
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2019	Dairy Crest Group Plc	UK	Saputo Inc.	CA	1,403	2.7x	13.5x
02/2019	Clover Industries Limited	ZA	Milco SA Proprietary Limited	ZA	353	0.7x	6.6x
05/2019	Nuova Castelli SpA	IT	Groupe Lactalis S.A.	FR	300	0.6x	11.1x
03/2020	Centrale del Latte d'Italia S.p.A. (98.66% Stake)	IT	Newlat Food S.p.A.	IT	115	3.6x	48.2x
04/2019	Creamy Creation BV	NL	Wagram Equity Partners BV	NL	52	0.9x	n.d.



# Baked Goods & Snack Foods



## Trading multiples (Peer median)



## Recent M&A news

- Nutkao, an Italian chocolate cream producer backed by White Bridge Investments, is looking to make acquisitions to expand its European footprint
- San Giorgio, an Italian commercial bakery, is in sale talks with Belgian food group Vandemoortele
- Ekos Pekarnica, a Croatian producer of bakery products and fresh and frozen desserts, is exploring strategic options including a majority stake sale
- Casa del Dolce, an Italian jelly beans and sweets producer, is looking for a private equity investor

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Pisti Srl	IT	Nutkao S.r.l.	IT	n.d.	n.d.	n.d.
10/2021	Continental Bakeries B.V.	NL	Biscuit International S.A.S.	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
05/2020	Barry Callebaut AG (2.85% Stake)	CH	Ontario Teachers' Pension Plan	CA	11,621	1.7x	16.4x
06/2019	Forno d'Asolo S.p.A	IT	BC Partners Limited	UK	304	2.5x	21.4x
07/2019	Comercial Gallo, S.A.U.	ES	ProA Capital de Inversiones SGEIC, S.A.	ES	200	1.0x	9.1x
01/2019	Natra S.A.	ES	InvestIndustrial	UK	189	0.5x	5.5x
09/2020	Halo Foods Limited	UK	Peak Rock Capital LLC	US	n.d.	n.d.	n.d.

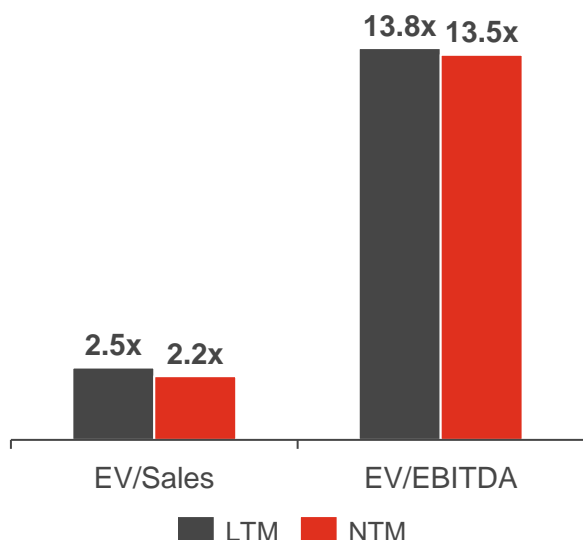
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Household & Personal Care



## Trading multiples (Peer median)



## Recent M&A news

- Orienta Partners is preparing the Italian nail treatment producer PassioneUnghie for sale and has mandated Jefferies to handle the process
- GPF Capital has mandated Houlihan Lokey to handle the sale of Romar Care Global, a Spain-based manufacture of personal care products
- Regency Laboratories is expected to reassess options for a stake sale in the coming months
- Essity, the Swedish hygiene products supplier, unveils new targets, including acquisitions

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Wella AG (9% stake)	DE	KKR & Co. Inc.	US	n.d.	n.d.	n.d.
10/2021	Officine Universelle Buly 1803	FR	LVMH Moët Hennessy Louis - Vuitton SE	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
05/2019	Avon Products, Inc.	UK	Natura Cosméticos S.A.	BR	4,855	1.0x	15.8
06/2020	Coty Inc. (professional and retail hair beauty) (60% Stake)	UK	Kohlberg Kravis Roberts & Co. L.P.	US	3,864	2.4x	16.7x
06/2020	Charlotte Tilbury Beauty Ltd	UK	Puig, S.L.; BDT Capital Partners, LLC	ES	1,338	7.7x	190.4x
01/2019	ELEMIS Ltd	UK	L'Occitane International S.A.	FR	754	7.1x	42.5x
03/2021	Pangaea Laboratories Limited	UK	Pangaea Laboratories Limited	US	174	7.5x	n.d.

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

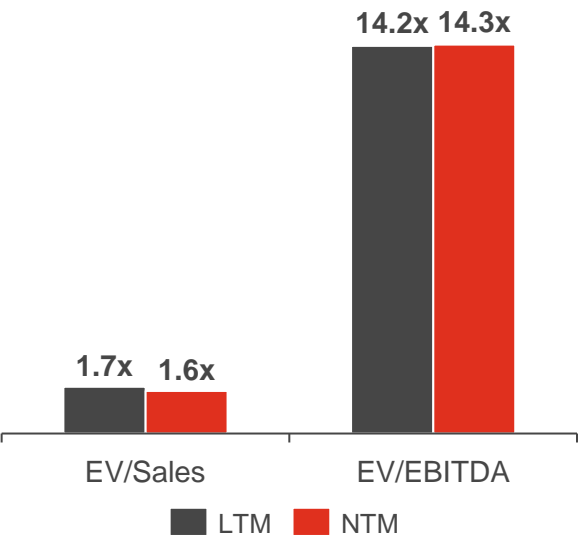




# Apparel & Footwear



## 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
No deals were announced for this period							

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2020	Golden Goose S.p.A.	IT	Permira Advisers LLP	UK	1,280	4.9x	15.6x
11/2018	Jack Wolfskin Ausruestung fuer Draussen GmbH & Co. KGaA	DE	Callaway Golf Company	US	418	1.2x	12.3x
08/2021	Sweaty Betty Limited	UK	Wolverine World Wide, Inc.	US	345	n.d.	n.d.
08/2019	Gruppo Rino Mastrotto S.p.a. (70% Stake)	IT	NB Renaissance Partners	IT	300	0.9x	6.7x

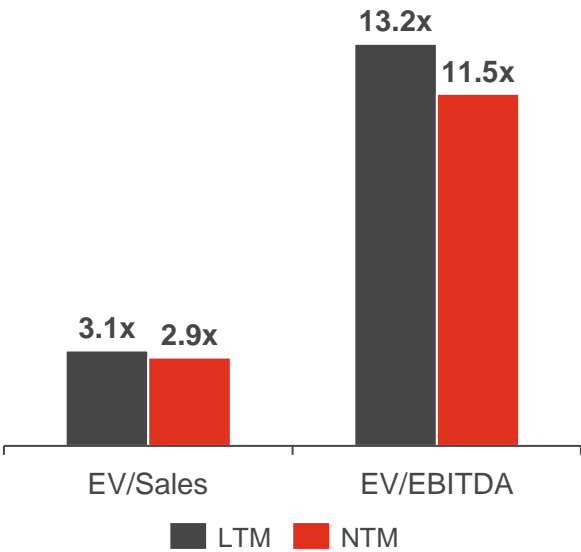
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Luxury Fashion & Accessories



## 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
No deals were announced for this period							

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2021	Delvaux Design Coordination et Finance S.A.	BE	Compagnie Financiere Richemont SA	CH	250	3.0x	n.d.
07/2021	Jimmy Fairly SAS	FR	Groupe HLD	LU	150	n.d.	n.d.
09/2021	Solent Group	UK	Humble Group AB	SE	136	1.4x	9.8x
09/2020	J-Club International B.V.	NL	Nordian Capital Partners	NL	125	n.d.	13.9x
03/2019	The Kooples Diffusion SAS	FR	Maus Freres SA	FR	115	0.8x	11.2x

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

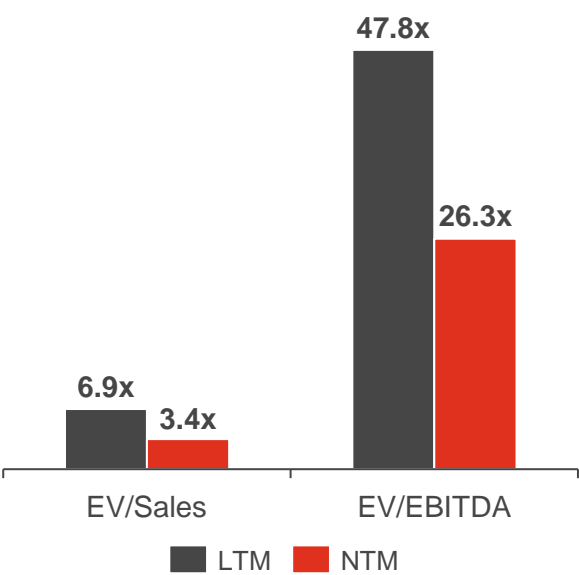


# Leisure news and multiples



# Travel

## Trading multiples (Peer median)



### Recent M&A news

- Dufry, the Swiss-based travel retailer which operates duty-free and duty-paid shops, could make acquisitions
- Dutch travel company, Corendon, will likely seek a buyer in about three years time

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Eurolineas Maritimas S A (42.5% Stake)	ES	Adolfo Utor (Private Investor)	ES	n.d.	n.d.	n.d.

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

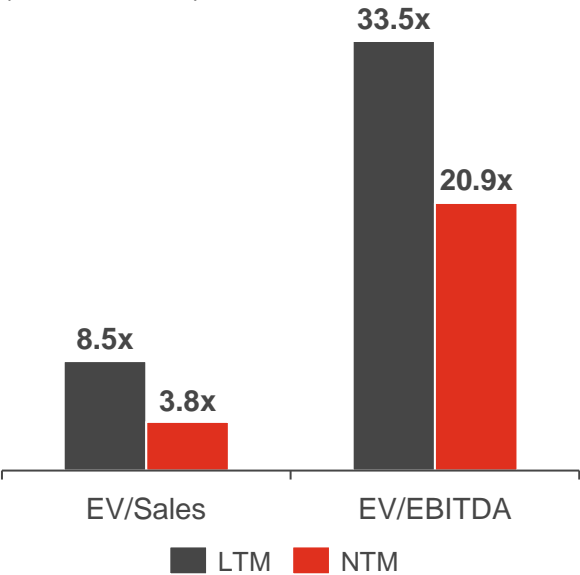
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2018	Travelport Worldwide Limited (95% Stake)	UK	Siris-Elliott consortium	US	3,566	1.7x	8.2x
12/2018	Belmond Ltd.	UK	LVMH Moet Hennessy Louis - Vuitton SE	FR	2,803	5.7x	25.6x
02/2020	Hapag-Lloyd Kreuzfahrten GmbH	DE	TUI Cruises GmbH	DE	1,200	3.9x	27.9x
12/2019	Orbis S.A.	PL	AccorInvest Group SA	PL	1,188	3.5x	10.6x
05/2019	The @Leisure Group	NL	Oravel Stays Private Limited	IN	370	n.d.	15.4x

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



# Accommodation

## Trading multiples (Peer median)



## Recent M&A news

- Parkdean Resorts Limited's owner, Onex Corporation, is in discussions with banks about launching a sale process for the UK-based holiday resort company
- Pansionat Otdykha Zhemchuzhina Kavkaza, a Russian sanatorium resort, is reviewing offers and is still keen to hear from further interested bidders
- Turkey-based Ritimpark Kusadasi Turkmen Mahallesi Camping has been placed for sale via auction

## Management changes

- Pandox appoints Liia Nõu as the new CEO

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
No deals were announced for this period							

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2021	Bourne Leisure Group Limited	UK	Blackstone Group L.P.	US	3,393	n.d.	n.d.
06/2019	Millennium & Copthorne Hotels Plc (34.86% Stake)	UK	City Developments Limited	SE	3,326	3.0x	12.3x
12/2018	Belmond Ltd.	UK	LVMH Moët Hennessy Louis - Vuitton SE	FR	2,803	5.6x	25.6x
12/2019	Orbis S.A. (98.55% Stake)	PL	AccorInvest Group SA	LU	1,188	3.5x	10.6x

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



# Food Service & Restaurants



## Trading multiples (Peer median)



## Recent M&A news

- FoodBox's owner, the PE firm Nazca Capital, has hired Socios Financieros to manage the sale of the organised restaurant group and owner of brands
- Peninsula Capital has been analysing the entry into the capital of the Spain-based restaurant group Dani Garcia

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Brasserie Bar Co Limited	UK	Alchemy Partners LLP	UK	59	n.d.	n.d.
10/2021	Alsea Iberia (21.1% Stake)	ES	Alia Capital Partners SL; Alsea, S.A.B. de C.V.; Bain Capital Credit, LP	US	n.d.	n.d.	n.d.
10/2021	Flying Pizza Foodservice GmbH	DE	Orkla ASA; Black Tomato Holding B.V.	NO	n.d.	n.d.	n.d.
10/2021	Pizza Planet	DE	Orkla ASA; Black Tomato Holding B.V.	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
08/2019	Just Eat Plc	UK	Just Eat Takeaway.com NV	NL	7,376	8.7x	42.5x
08/2019	Greene King Plc (97.12% Stake)	UK	CK Asset Holdings Limited	HK	5,033	2.1x	10.7x
12/2018	Telepizza SAU (27.73% Stake)	ES	Kohlberg Kravis Roberts & Co. L.P.	US	711	2.0x	10.7x
01/2019	Hana Group SAS	FR	Permira Advisers LLP	UK	500	n.d.	11.6x
06/2021	Brodernas Restauranger	SE	Litorina Capital Advisors AB	SE	99	4.2x	16.8x

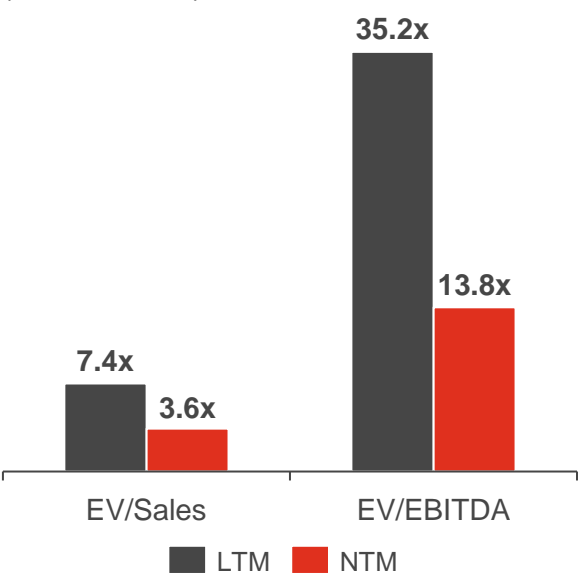
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Sports & Recreation



## Trading multiples (Peer median)



## Recent M&A news

- UK family entertainment centres' provider, Ten Entertainment Group, is in acquisition talks with various parties
- Climbing District, a French chain of indoor climbing gyms, is interested in acquiring French competitors
- Neeness, a French gym chain, is exploring the sale of a minority stake to finance its expansion strategy
- Australian gaming company, Aristocrat Leisure, could put Italian gaming company Snaitech up for sale

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2021	Go Ape	UK	Go Ape Employee Trust	UK	n.d.	n.d.	n.d.

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

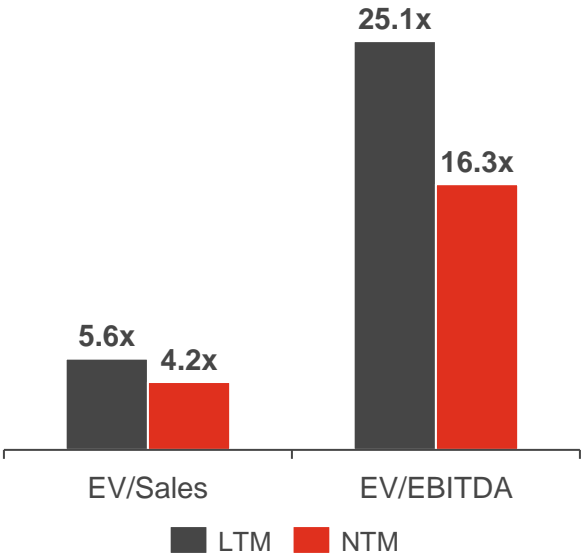
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2019	Merlin Entertainments Plc (71.08% Stake)	UK	Kirkbi - Blackstone - CPPIB consortium	DK	6,645	3.5x	12.1x
12/2020	Fitness World A/S	DK	Pure Gym Limited	UK	415	2.3x	10.7x
10/2019	Groupe Looping	IT	Mubadala Capital	UE	312	2.8x	n.d.
01/2021	Enlabs AB	SE	Entain Plc	UK	263	8.9x	37.3x
02/2021	Just For Games	FR	Zordix AB	SE	14	0.5x	3.6x





# Other Leisure

## 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
No deals were announced for this period							

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2021	Entain Plc	UK	DraftKings, Inc.	US	21,659	5.2x	18.9x
09/2021	William Hill International	UK	888 Holdings Plc	GI	2,570	1.7x	9.2x
09/2020	William Hill Plc	UK	Caesars Entertainment, Inc	US	3,596	2.1x	21.1x
12/2020	NetEnt AB	SE	Evolution Gaming Group AB	HK	2,039	11.9x	25.0x
06/2020	Lottomatica Videolot Rete	IT	Gamenet Group S.p.A.	IT	1,100	n.d.	5.3x
06/2020	Codemasters Group Holdings	UK	Electronic Arts Inc.	US	983	11.8x	21.0x
02/2021	Innova Intellectual Property S.a r.l.	UK	Enad Global 7 AB	US	110	3.3x	8.1x

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



# Markets update

Reference date: 31 Oct 2021



# Foreign exchange data and commodities

## FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.156	0.845	1.060	131.9
USD	0.865	1	0.731	0.917	114.1
GBP	1.184	1.369	1	1.255	156.1
CHF	0.943	1.091	0.797	1	124.4
JPY	0.008	0.009	0.006	0.008	1

## FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.6%	0.0%	0.6%	0.3%
USD	(0.6%)		(0.6%)	(0.0%)	(0.3%)
GBP	(0.0%)	0.6%		0.6%	0.3%
CHF	(0.6%)	0.0%	(0.6%)		(0.3%)
JPY	-0.3%	0.2%	(0.3%)	0.2%	

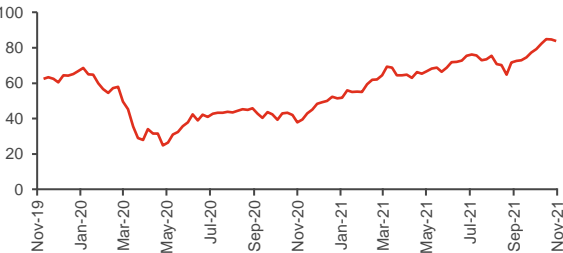
## FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.2%	1.6%	2.0%	(2.0%)
USD	(0.2%)		1.4%	1.8%	(2.2%)
GBP	(1.6%)	(1.3%)		0.4%	(3.5%)
CHF	(2.0%)	(1.7%)	(0.4%)		(3.9%)
JPY	2.1%	2.3%	3.6%	4.1%	

## FX | Year-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.8%	6.5%	0.7%	(7.6%)
USD	(0.8%)		5.6%	(0.1%)	(8.3%)
GBP	(6.1%)	(5.3%)		(5.4%)	(13.2%)
CHF	(0.7%)	0.1%	5.7%		(8.2%)
JPY	8.3%	9.0%	15.1%	9.0%	

## Crude Oil | Brent (\$ per Bbl. – ICE: ^B)



Development	Crude Oil
Latest price	83.72
52-week low	39.45
52-week high	84.86
Week-to-date	(1.1%)
Four-weeks-to-date	1.6%
Year-to-date	120.7%

## Gold (\$ per troy oz. – COMEX: ^GC)

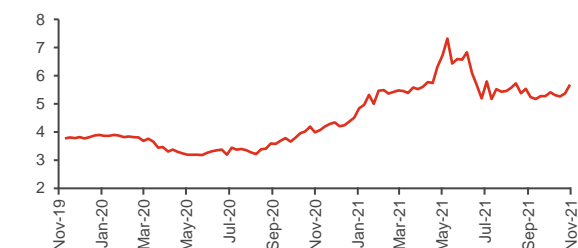


Development	Gold
Latest price	1,784
52-week low	1,699
52-week high	1,952
Week-to-date	(0.7%)
Four-weeks-to-date	1.5%
Year-to-date	(5.0%)



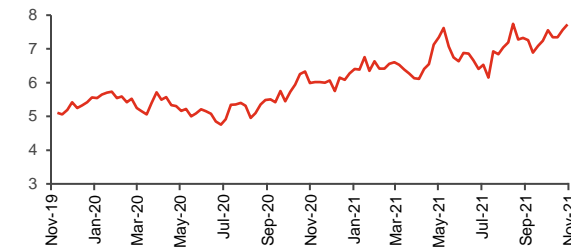
# Commodities (1/2)

**Corn (\$ per bu. – CBOT: ^C)**



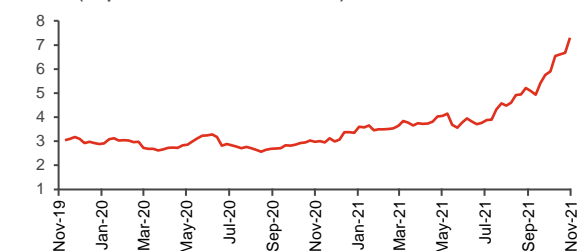
Development	Corn		
Latest price	5.68	Week-to-date	5.6%
52-week low	4.07	Four-weeks-to-date	7.1%
52-week high	7.32	Year-to-date	42.6%

**Wheat (\$ per bu. – CBOT: ^W)**



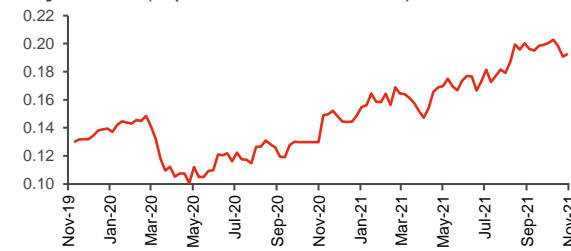
Development	Wheat		
Latest price	7.73	Week-to-date	2.2%
52-week low	5.76	Four-weeks-to-date	5.3%
52-week high	7.74	Year-to-date	29.1%

**Oats (\$ per bu. – CBOT: ^O)**



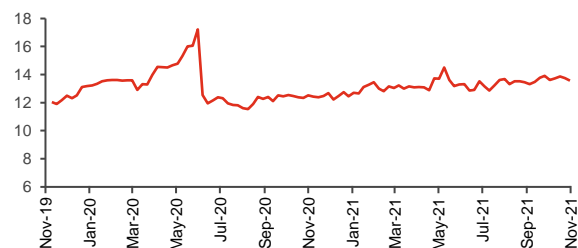
Development	Oats		
Latest price	7.30	Week-to-date	9.4%
52-week low	2.96	Four-weeks-to-date	11.6%
52-week high	7.30	Year-to-date	145.5%

**Soybeans (\$ per bu. – CBOT: ^S)**



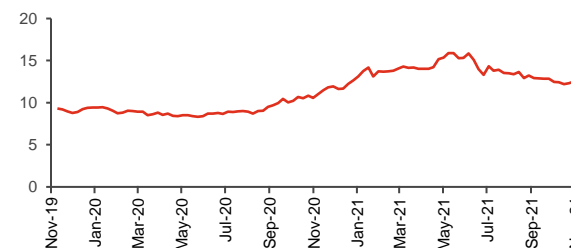
Development	Soybeans		
Latest price	12.50	Week-to-date	1.5%
52-week low	11.02	Four-weeks-to-date	0.5%
52-week high	15.90	Year-to-date	18.3%

**Rice – Rough #2 (\$ per cwt. – CBOT: ^RR)**



Development	Rice		
Latest price	13.57	Week-to-date	(1.3%)
52-week low	12.23	Four-weeks-to-date	(1.2%)
52-week high	14.49	Year-to-date	8.3%

**Sugar #11 (\$ per lb – ICE: ^SB)**

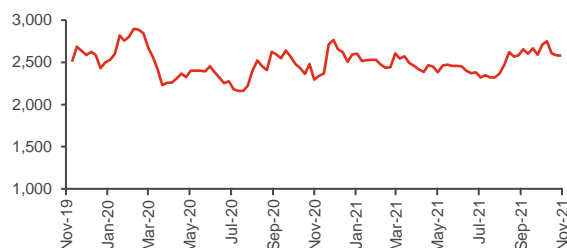


Development	Sugar		
Latest price	0.19	Week-to-date	1.0%
52-week low	0.14	Four-weeks-to-date	(5.0%)
52-week high	0.20	Year-to-date	48.3%



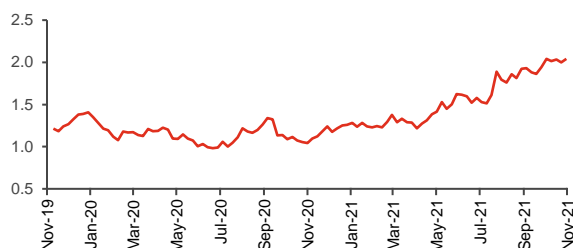
# Commodities (2/2)

**Cocoa (\$ per MT – ICE: ^CC)**



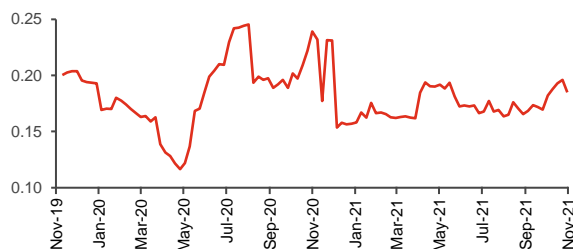
Development	Cocoa		
Latest price	2,580	Week-to-date	(0.1%)
52-week low	2,319	Four-weeks-to-date	(6.2%)
52-week high	2,766	Year-to-date	12.5%

**Coffee – Colombian (\$ per lb – ICE: ^KC)**



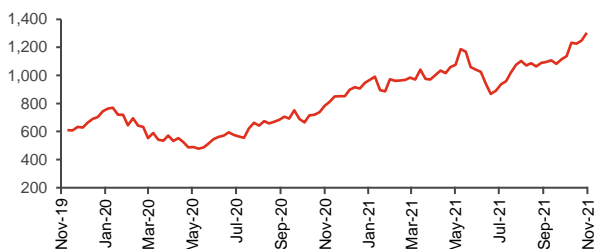
Development	Coffee		
Latest price	2.04	Week-to-date	2.1%
52-week low	1.09	Four-weeks-to-date	1.3%
52-week high	2.04	Year-to-date	95.4%

**Milk – Class III (\$ per lb – CME: ^DA)**



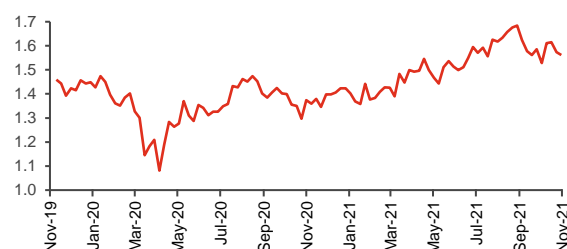
Development	Milk		
Latest price	0.19	Week-to-date	(5.7%)
52-week low	0.15	Four-weeks-to-date	(1.4%)
52-week high	0.23	Year-to-date	(22.6%)

**Crude Palm Kernel Oil (\$ per MT – KLSE: ^QF)**



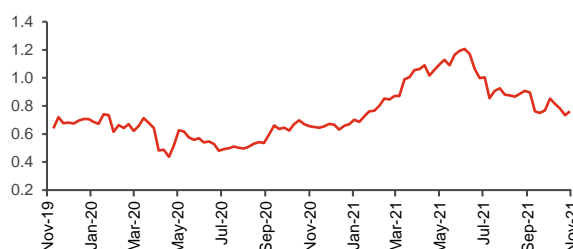
Development	Crude Palm Kernel Oil		
Latest price	1,303.00	Week-to-date	4.3%
52-week low	811.25	Four-weeks-to-date	5.7%
52-week high	1,303.00	Year-to-date	66.5%

**Cattle (\$ per lb – CME: ^FC)**



Development	Cattle		
Latest price	1.56	Week-to-date	(0.8%)
52-week low	1.35	Four-weeks-to-date	(3.1%)
52-week high	1.68	Year-to-date	13.6%

**Hog (\$ per lb – CME: ^LH)**

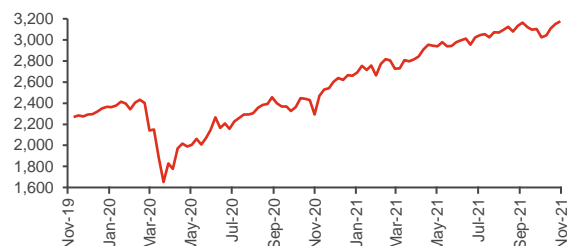


Development	Hog		
Latest price	0.76	Week-to-date	3.8%
52-week low	0.63	Four-weeks-to-date	(6.7%)
52-week high	1.21	Year-to-date	16.0%



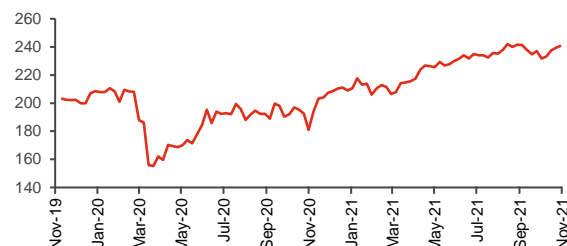
# Equity indices

## MSCI World



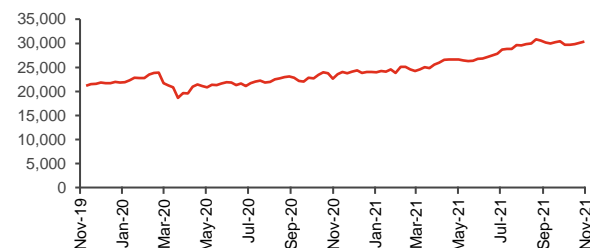
Development	MSCI World		
Latest price	3,175	Week-to-date	0.7%
52-week low	2,470	Four-weeks-to-date	4.3%
52-week high	3,175	Year-to-date	38.5%

## MSCI Europe



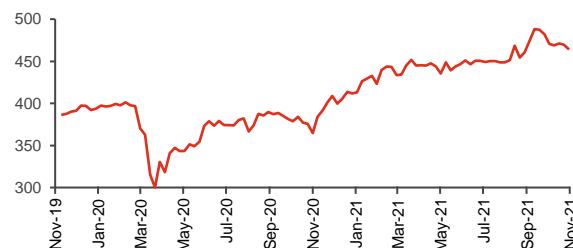
Development	MSCI Europe		
Latest price	241	Week-to-date	0.6%
52-week low	194	Four-weeks-to-date	3.3%
52-week high	242	Year-to-date	33.1%

## MSCI USA



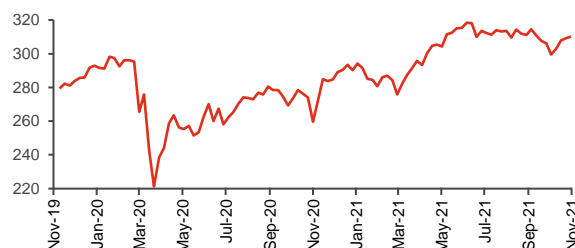
Development	MSCI USA		
Latest price	30,368	Week-to-date	0.9%
52-week low	23,557	Four-weeks-to-date	2.3%
52-week high	30,808	Year-to-date	34.0%

## MSCI Pacific



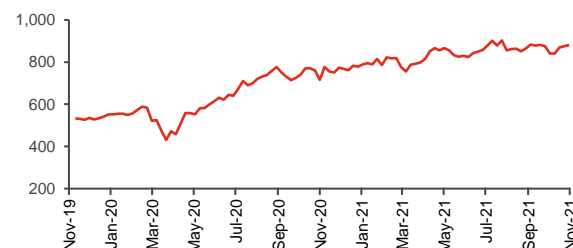
Development	MSCI Pacific		
Latest price	464	Week-to-date	(1.2%)
52-week low	384	Four-weeks-to-date	(1.1%)
52-week high	488	Year-to-date	27.2%

## MSCI World | Food Products (Industry Index)



Development	MSCI World Food Products		
Latest price	310	Week-to-date	0.3%
52-week low	272	Four-weeks-to-date	2.4%
52-week high	318	Year-to-date	19.5%

## MSCI World | Retailing (Industry Group Index)



Development	MSCI World Retailing		
Latest price	881	Week-to-date	0.6%
52-week low	752	Four-weeks-to-date	4.7%
52-week high	904	Year-to-date	23.0%



# Credentials





# Selected PwC Deals credentials in Consumer Markets – The Netherlands

**September 2021**



Buy-side corporate finance advisor on the acquisition of Dutch Bakery Group B.V. by 3i Group



**August 2021**



PwC CF provided financial, tax and commercial due-diligence to the shareholders of Vendis Capital on the sale of Fatboy to Calligaris



**August 2021**



Buy-side due diligence on the acquisition of De Buurtboer by Albron



**July 2021**



Buy-side due diligence on the acquisition of Plutosport by H2 Equity Partners



**July 2021**



PwC CF acted as lead advisor to the shareholders of Vacansoleil B.V. on the sale of 3 French campsites, to Vacanceselect



**June 2021**



PwC CF advised Albron on the acquisition of Coffeecompany, part of JDE Peets



**June 2021**



Buy-side due diligence on the acquisition of 1Bite by Signature foods



**March 2021**



Sell-side M&A advisory related to the sale of Vitaminstore to Nobel Capital



**April 2021**



Buy-side corporate finance and due diligence services for Wouters' acquisition by Zeelandia



**December 2020**



Sell-side M&A advisory mandate related to the sale of B&C International to Spring Window Fashions





# Selected PwC Deals credentials in Consumer Markets – EMEA



**September 2021**



Buy-side financial and tax due diligence to PPF / Beneteau for their acquisition of Dream Yacht Charter



**August 2021**



Buy-side commercial and financial due diligence to the shareholders of True Capital Limited on the acquisition of Sneak Energy Limited



**August 2021**



Buy-side Corporate Finance advisor to the shareholders of Coca-Cola İçecek, on the acquisition of Coca-Cola Bottlers Uzbekistan



**August 2021**



PwC provided commercial due diligence in the merger of Lovehoney, WOW Tech and Telemos into Lovehoney Group



**June 2021**



Buy-side financial Corporate Finance and transaction services for Clessidra Private Equity SGR S.p.A on the acquisition of Mondodelvino Group



**July 2021**



Buy-side financial, tax and value-added tax due diligence to Summa Equity for their investment in Nofitech



**June 2021**



Buy-side Corporate Finance advisor for AS Kaupmees & Ko on the acquisition of VL Holding OÜ



**June 2021**



Sell-side corporate finance advisor for Karnell on the sale of Silva



**June 2021**



Sell-side Corporate Finance advisor to the shareholders of FKA Brands on the sale of Salter



**June 2021**



Sell-side Corporate Finance advisor for the shareholders of Les Deux on the sale to Röko





# Consumer Markets' contacts



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



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# Appendix





# Appendix 1: Retail

## Overview of selected publicly listed peers

### Supermarkets & Hypermarkets

- Aeon Co., Ltd.
- Alimentation Couche-Tard Inc.
- BIM Birlisik Magazalar A.S.
- Carrefour SA
- Casino, Guichard-Perrachon Société Anonyme
- Cencosud S.A.
- Companhia Brasileira de Distribuição
- Dingdong (Cayman) Limited
- Etn. Fr. Colruyt NV
- Finatis Société Anonyme
- J Sainsbury plc
- Koninklijke Ahold Delhaize N.V.
- Lenta PLC
- Loblaw Companies Limited
- Marks and Spencer Group plc
- Massmart Holdings Limited
- Metro AG
- Missfresh Limited
- Natural Grocers by Vitamin Cottage, Inc.
- Ocado Group plc
- Pepco Group N.V.
- Poslovni sistem Mercator
- Public Joint Stock Company Magnit
- Seven & i Holdings Co., Ltd.
- Sprouts Farmers Market, Inc.
- Tesco PLC
- The Kroger Co.
- Walmart Inc.
- Woolworths Holdings Limited

### Specialty Retail

- AutoZone, Inc.
- B&S Group S.A.
- Dook Media Grou
- Dufry AG
- Fielmann Aktiengesellschaft
- FIGS, Inc.
- GrandVision N.V.
- Halfords Group plc
- Jarir Marketing Company
- JD Sports Fashion plc
- Latham Group, Inc.
- Shenzhen Breo Technology
- TGPX Holdings I LLC
- Valora Holding AG
- Victorian Plumbing Group plc
- WH Smith PLC

### Apparel & Footwear Retail

- Abercrombie & Fitch Co.
- adidas AG
- American Eagle Outfitters, Inc.
- Dr. Martens plc
- Esprit Holdings Limited
- Fast Retailing Co., Ltd.
- Fawaz Abdulaziz AlHokair & Co.
- Foot Locker, Inc.
- Guess?, Inc.
- H & M Hennes & Mauritz AB (publ)
- Industria de Diseño Textil
- JD Sports Fashion plc
- Marks and Spencer Group plc
- NEXT plc
- Nordstrom, Inc.
- OVS S.p.A.
- SHIMAMURA Co., Ltd.
- Superdry plc
- The Gap, Inc.
- The TJX Companies, Inc.
- Urban Outfitters, Inc.

### Home Furnishing Retail

- Bed Bath & Beyond Inc.
- Beter Bed Holding N.V.
- Dunelm Group plc
- Fourlis Holdings S.A.
- Kingfisher plc
- Lowe's Companies, Inc.
- Lumber Liquidators Holdings, Inc.
- Maisons du Monde S.A.
- Nitori Holdings Co., Ltd.
- Sleep Number Corporation
- The Home Depot, Inc.
- Topps Tiles Plc
- Williams-Sonoma, Inc.

### Online Marketplaces

- 1stdibs.Com, Inc.
- ABOUT YOU Holding AG
- Alibaba Group Holding Limited
- Amazon.com, Inc.
- AO World plc
- ASOS Plc
- Costco Wholesale Corporation
- Coupang, Inc.
- Deliverro SE
- Delticom AG
- Desenio Group AB (publ)
- D-MARKET Elektronik
- DoorDash, Inc.
- eBay Inc.
- Farfetch Limited
- Fix Price Group Ltd.
- Manutan International S.A.
- Moonpig Group PLC
- N Brown Group plc
- Ozon Holdings PLC
- Poshmark, Inc.
- PT Bukalapak.com
- Qurate Retail, Inc.
- Rakuten, Inc.
- SRP Groupe S.A.
- ThredUp Inc.
- Uber Technologies, Inc.
- Zalando SE
- Zomato Limited
- zooplus AG

### Electronics Retail

- AiHuiShou International Co. Ltd.
- Best Buy Co., Inc.
- Ceconomy AG
- Fnac Darty SA
- GameStop Corp.
- GOME Retail Holdings Limited
- JB Hi-Fi Limited
- K's Holdings Corporation
- Magazine Luiza S.A.
- Public Joint Stock Company M.video
- Unieuro S.p.A.
- Vizio Holding Corp.
- Yamada Holdings Co.,Ltd.







# Appendix 2: Consumer goods (1/2)

## Overview of selected publicly listed peers

### Alcoholic Beverages

- Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi
- Anheuser-Busch InBev
- Asahi Group Holdings
- Brown-Forman Corporation
- C&C Group plc
- Carlsberg A/S
- Constellation Brands, Inc.
- Davide Campari-Milano
- Diageo plc
- Distell Group Holdings Limited
- Heineken N.V.
- Kirin Holdings Company, Limited
- Laurent-Perrier S.A.
- Lucas Bols N.V.
- Molson Coors Beverage Company
- Pernod Ricard SA
- Rémy Cointreau SA
- Stock Spirits Group PLC
- The Boston Beer Company, Inc.
- The Duckhorn Portfolio, Inc.
- Treasury Wine Estates

### Soft Drinks, Coffee & Tea

- A.G. BARR p.l.c.
- Atlantic Grupa d.d.
- AVI Limited
- Britvic plc
- Carabao Group Public Company Limited
- Coca-Cola European Partners plc
- Coca-Cola HBC AG
- Coca-Cola İçecek
- Eastroc Beverage
- Farmer Bros. Co.
- Fevertree Drinks Plc
- Ichitan Group Public Company 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
- Société de Services, de Participations
- Société Frigorifique et Brasserie de Tunis S.A.
- Strauss Group Ltd.
- Suntory Beverage & Food
- Tata Consumer Products
- The Coca-Cola Company
- Varun Beverages Limited

### Diversified Packaged Food

- Ajinomoto Co., Inc.
- Associated British Foods
- Bakkavor Group plc
- Beyond Meat, Inc.
- Campbell Soup Company
- Conagra Brands, Inc.
- Corbion N.V.
- Ebro Foods, S.A.
- General Mills, Inc.
- Greencore Group plc
- Libstar Holdings Limited
- 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
- RCL Foods Limited
- Savola Group Company
- Sovos Brands, Inc.
- The Hain Celestial Group
- The J. M. Smucker Company
- Tiger Brands Limited
- TreeHouse Foods, Inc.
- Unilever PLC

### Food Ingredients

- Chr. Hansen Holding A/S
- Givaudan SA
- Glanbia plc
- Ingredion Incorporated
- International Flavors & Fragrances Inc.
- Kerry Group plc
- Koninklijke DSM N.V.
- McCormick & Company
- Novozymes A/S
- Sensient Technologies Corporation
- SunOpta Inc.
- Symrise AG
- T. Hasegawa Co., Ltd.
- Takasago International Corporation
- Tate & Lyle plc

### Health & Wellness

- Enervit S.p.A.
- Herbalife Nutrition Ltd.
- Jamieson Wellness Inc.
- Midsona AB
- Sally Beauty Holdings, Inc.
- Ulta Beauty, Inc.

### Agricultural Products

- AGRANA Beteiligungs-Aktiengesellschaft
- Amira Nature Foods Ltd.
- Amsterdam Commodities N.V.
- Archer-Daniels-Midland
- Bunge Limited
- Calavo Growers, Inc.
- Camil Alimentos S.A.
- Costa Group Holdings
- 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.
- Olam International
- Origin Enterprises plc
- Ros Agro PLC
- Südzucker AG
- Wilmar International

### Animal Protein

- Astral Foods Limited
- Atria Oyj
- Austevoll Seafood ASA
- Bell Food Group AG
- BRF S.A.
- Cranswick plc
- Dongrui Food Group Co., Ltd.
- Fleury Michon SA
- Hilton Food Group plc
- HKScan Oyj
- Hormel Foods
- JBS S.A.
- L.D.C. S.A.
- Lerøy Seafood Group
- Marfrig Global Foods S.A.
- MHP SE
- Mowi ASA
- NH Foods Ltd.
- Norway Royal Salmon AS
- Petco Health and Wellness Company, Inc.
- Pet Valu Holdings Ltd.
- Cherkizovo Group
- SalMar ASA
- Sanderson Farms, Inc.
- Scandi Standard AB
- Sea Harvest Group
- Ter Beke NV
- Tyson Foods, Inc.
- Yunnan Shennong Agricultural Industry Group

### Dairy Products

- Arabian Food Industries Company (DOMTY)
- Baladna Q.P.S.C.
- Bega Cheese Limited
- Bel Société anonyme
- China Feihe Limited
- China Mengniu Dairy Company Limited
- China Youran Dairy Group Limited
- Danone S.A.
- Dean Foods Company
- Emmi AG
- 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
- Unibel S.A.

### Baked Goods & Snack Foods

- Almarai Company
- ARYZTA AG
- Associated British Foods
- Barry Callebaut AG
- 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.
- Hostess Brands, Inc.
- 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.
- The Hershey Company
- Tootsie Roll Industries,
- Ülker Bisküvi Sanayi A.S.
- Yamazaki Baking Co.

### Household & Personal Care

- Beiersdorf AG
- Church & Dwight Co., Inc.
- Cheerwin Group Limited
- Colgate-Palmolive Company
- Dorel Industries Inc.
- Essity AB (publ)
- Hangzhou Coco Healthcare Products
- Henkel AG & Co. KGaA
- Jacques Bogart S.A.
- Kao Corporation
- Kimberly-Clark Corp
- Lion Corporation
- L'Occitane International
- L'Oréal S.A.
- McBride plc
- Natura &Co Holding S.A.
- Nu Skin Enterprises, Inc.
- Olaplex Holdings, Inc.
- Ontex Group NV
- 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



# Appendix 2: Consumer goods (2/2)

## Overview of selected publicly listed peers

### Apparel & Footwear

- adidas AG
- ASICS Corporation
- Boozt AB (publ)
- CCC S.A.
- Columbia Sportswear
- Deckers Outdoor
- Derimod Konfeksiyon Ayakkabi Deri Sanayi ve
- Desa Deri Sanayi ve
- Geox S.p.A.
- Goodbaby International
- Hanesbrands Inc.
- Huali Industrial Group Company Limited
- LPP SA
- Lululemon Athletica Inc.
- NIKE, Inc.
- On Holding AG
- PUMA SE
- PVH Corp.
- Stella International
- Under Armour, Inc.
- V.F. Corporation
- Wolverine World Wide
- Yue Yuen Industrial

### Luxury Fashion & Accessories

- Beijing Caishikou Department Store Co. Ltd.
- Burberry Group plc
- Capri Holdings Limited
- Christian Dior SE
- Compagnie Financière Richemont SA
- Fossil Group, Inc.
- GoPro, Inc.
- Hermès International
- Hugo Boss AG
- Kering SA
- LVMH Moët Hennessy
- Moncler S.p.A.
- Pandora A/S
- Prada S.p.A.
- Ralph Lauren Corporation
- Salvatore Ferragamo
- Samsonite International
- Tapestry, Inc.
- The Swatch Group AG
- TOD'S S.p.A.





# Appendix 3: Leisure

## Overview of selected publicly listed peers

### Travel

- Airbnb, Inc.
- Carnival Corporation &
- 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.

### Accommodation

- Accor SA
- Fattal Holdings (1998) Ltd
- Hilton Worldwide Holdings
- Huazhu Group Limited
- Hyatt Hotels Corporation
- InterContinental Hotels Group
- Mandarin Oriental International 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
- Shanghai Jin Jiang International Hotels Development Co., Ltd.
- Shangri-La Asia Limited
- Vail Resorts, Inc.
- Whitbread PLC
- Wyndham Hotels & Resorts

### Food Service & Restaurants

- AmRest Holdings SE
- Autogrill S.p.A.
- Brinker International, Inc.
- Chipotle Mexican Grill
- Compass Group PLC
- Darden Restaurants, Inc.
- Deliveroo SE
- 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
- Helens International Holdings Co. Ltd.
- HelloFresh SE
- J D Wetherspoon plc
- Just Eat Takeaway.com
- Life Time Group Holdings, Inc.
- Marston's PLC
- McDonald's Corporation
- McDonald's Holdings Japan
- Mitchells & Butlers plc
- Nayuki Holdings Ltd.
- Restaurant Brands International Inc.
- Sodexo S.A.
- SSP Group plc
- Starbucks Corporation
- The Restaurant Group plc
- Whitbread PLC
- Yum! Brands, Inc.

### Sports & Recreation

- Academy Sports and Outdoors, Inc.
- Basic-Fit N.V.
- Compagnie des Alpes SA
- Curves Holdings
- Drive Shack Inc.
- F45 Training Holdings
- Leejam Sports Company
- Planet Fitness, Inc.
- Portillo's Inc.
- Round One Corporation
- Sats ASA
- Smartfit Escola de Ginástica e Dança
- Tosho Co., Ltd.
- Viva China Holdings

### Other Leisure

- Aristocrat Leisure Limited
- Caesars Entertainment
- Cinemark Holdings, Inc.
- Codere, S.A.
- Entain PLC
- Evolution Gaming Group
- Flutter Entertainment plc
- Galaxy Entertainment
- Hasbro, Inc.
- International Game Technology PLC
- La Française des Jeux
- Las Vegas Sands Corp.
- Mattel, Inc.
- Sands China Ltd.
- Spin Master Corp.
- Wynn Resorts, Limited





# 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 has been collected from Mergermarket and includes 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 has been collected from 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 1 November 2020 and 31 October 2021.
- 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?