



Consumer Markets M&A

Deals Newsletter
EMEA

September
2025



Table of contents

Consumer Markets M&A Deals Newsletter EMEA

Executive summary	3		
<u>Foreword</u>	4	<u>Dairy Products</u>	25
<u>M&A overview</u>	5	<u>Baked Goods & Snack Foods</u>	26
<u>Notable deals LTM</u>	7	<u>Household & Personal Care</u>	27
<u>Industry trading performance</u>	8	<u>Apparel & Footwear</u>	28
<u>Macroeconomic development</u>	9	<u>Luxury Fashion & Accessories</u>	29
Retail news and multiples	10	Leisure news and multiples	30
<u>Grocery Retail</u>	11	<u>Travel</u>	31
<u>Apparel & Footwear Retail</u>	12	<u>Accommodation</u>	32
<u>Home Furnishing Retail</u>	13	<u>Food Service & Restaurants</u>	33
<u>Online Marketplaces</u>	14	<u>Sports & Recreation</u>	34
<u>Electronics Retail</u>	15	<u>Other Leisure</u>	35
<u>Specialty Retail</u>	16		
Consumer news and multiples	17	Credentials	36
<u>Alcoholic Beverages</u>	18	Contact persons PwC	39
<u>Soft Drinks, Coffee & Tea</u>	19		
<u>Diversified Packaged Foods</u>	20	Appendix	42
<u>Food Ingredients</u>	21		
<u>Health & Wellness</u>	22		
<u>Agricultural Products</u>	23		
<u>Animal Protein</u>	24		



01

Executive summary

Foreword

Although inflation has eased and the outlook for the European economy is cautiously optimistic —with moderate GDP growth, decreasing inflation, and a strong labor market — consumer confidence remains low. Likewise, the M&A market has yet to respond to these positive economic expectations.

The subdued consumer confidence and sluggish deal activity highlight ongoing uncertainty about escalating geopolitical events. Amidst these concerns, both monetary policy and the European economy have demonstrated resilience, and we are cautiously optimistic that the M&A market will follow suit and increase again on the back of the positive economic indicators.

Deal activity in August involved 64 deals, which represents a decrease of 37 deals year on year. A couple of the notable ones are:

- The acquisition of **JDE Peet's NV** by **Keurig Dr Pepper Inc**
- **The fresh vegetables division of Dole plc** being acquired by **Organicgirl LLC**
- **Merchant Gourmet Ltd** being acquired by **Premier Foods Plc**

The most active sector (in number of deals) in August was Diversified Packaged Foods with seven deals, as shown by (1) **Organicgirl LLC** acquiring **Dole plc (Fresh Vegetables division)**, (2) **Inspired Pet Nutrition Ltd** acquiring **Natura Plus Ultra Pet Food SAS** and (3) **A&M Capital Advisors LP** acquiring **Amalric SAS**.

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

- **Vision Healthcare**, a Belgium-based digital omnichannel consumer healthcare company, is seeking strategic acquisitions
- Belgian cinema group **Kinepolis** seeks to take over mid-sized companies
- YFM Equity Partners is exploring the sale of **Protein Works**, a UK-based manufacturer of protein products

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



[The rise of agentic commerce](#)

[Read more](#)



[The state of consumer package goods](#)

[Read more](#)



[Business Climate Heatmap](#)

[Read more](#)

 Visit us [online](#) for a wide range of news publications, podcasts and blogs.

M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

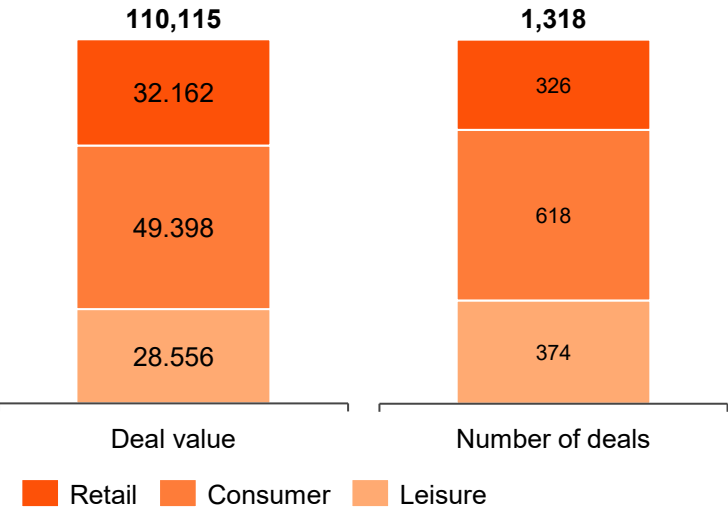
As autumn begins to unfold, the pace of deal-making often picks up after the slowdown in the summer. With the year’s final quarter approaching, it’s a timely opportunity to review recent activity and set expectations for what lies ahead.

With one month remaining in Q3-2025, 165 deals have closed in Retail, Consumer, and Leisure across EMEA. Unsurprisingly, amid macroeconomic uncertainty, declining consumer confidence, and rising Euro-area inflation, deal volumes have slowed. However, overall deal value remains strong, buoyed by a handful of large transactions, including Keurig Dr Pepper’s acquisition of JDE Peet’s.

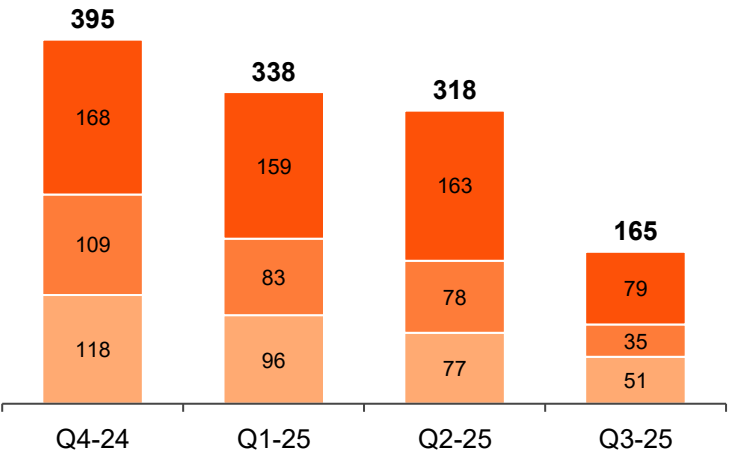
Looking toward the end of the year, the outlook is cautiously optimistic - provided monetary policy stays steady and geopolitical tensions, such as tariffs or trade disputes, ease. Investors who can successfully navigate these dynamics and pinpoint compelling opportunities should still find attractive deals.

Marjolein Buiter
Director – Deals Strategy

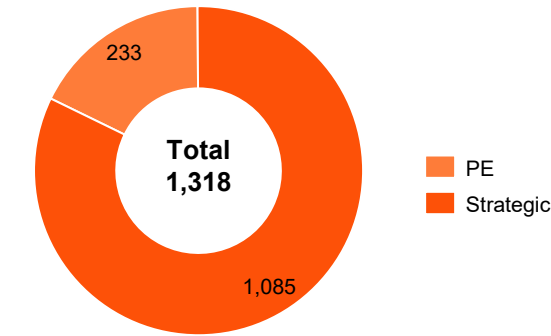
Deal value €m vs deal volume last twelve months (LTM)



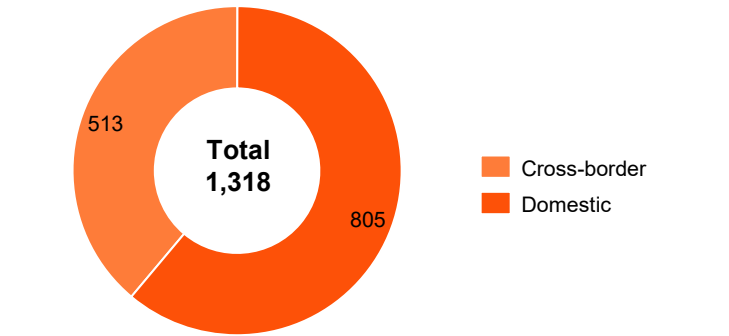
Quarterly deal volume by sector (Sep24-Aug25)



Deal volume by investor type



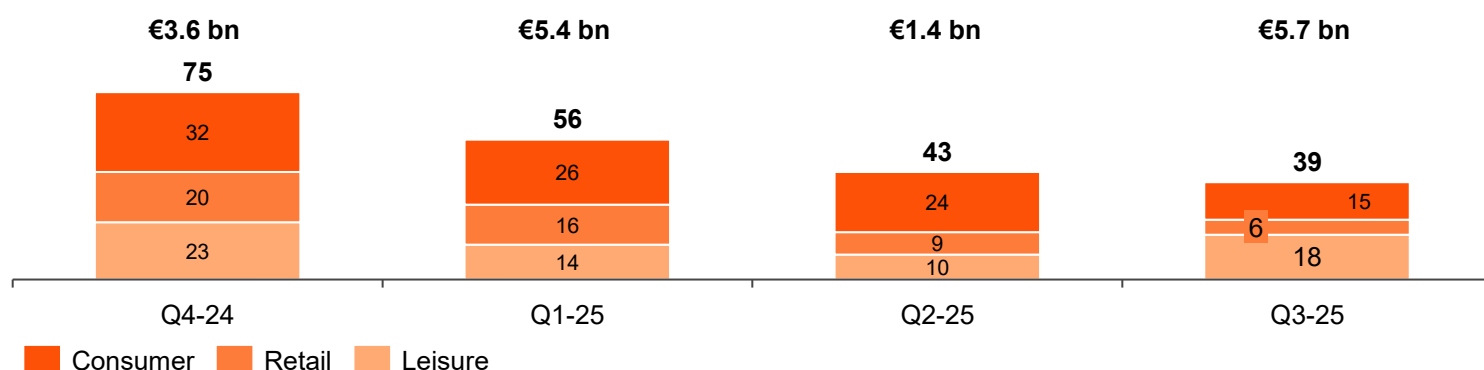
Deal volume by investor origin



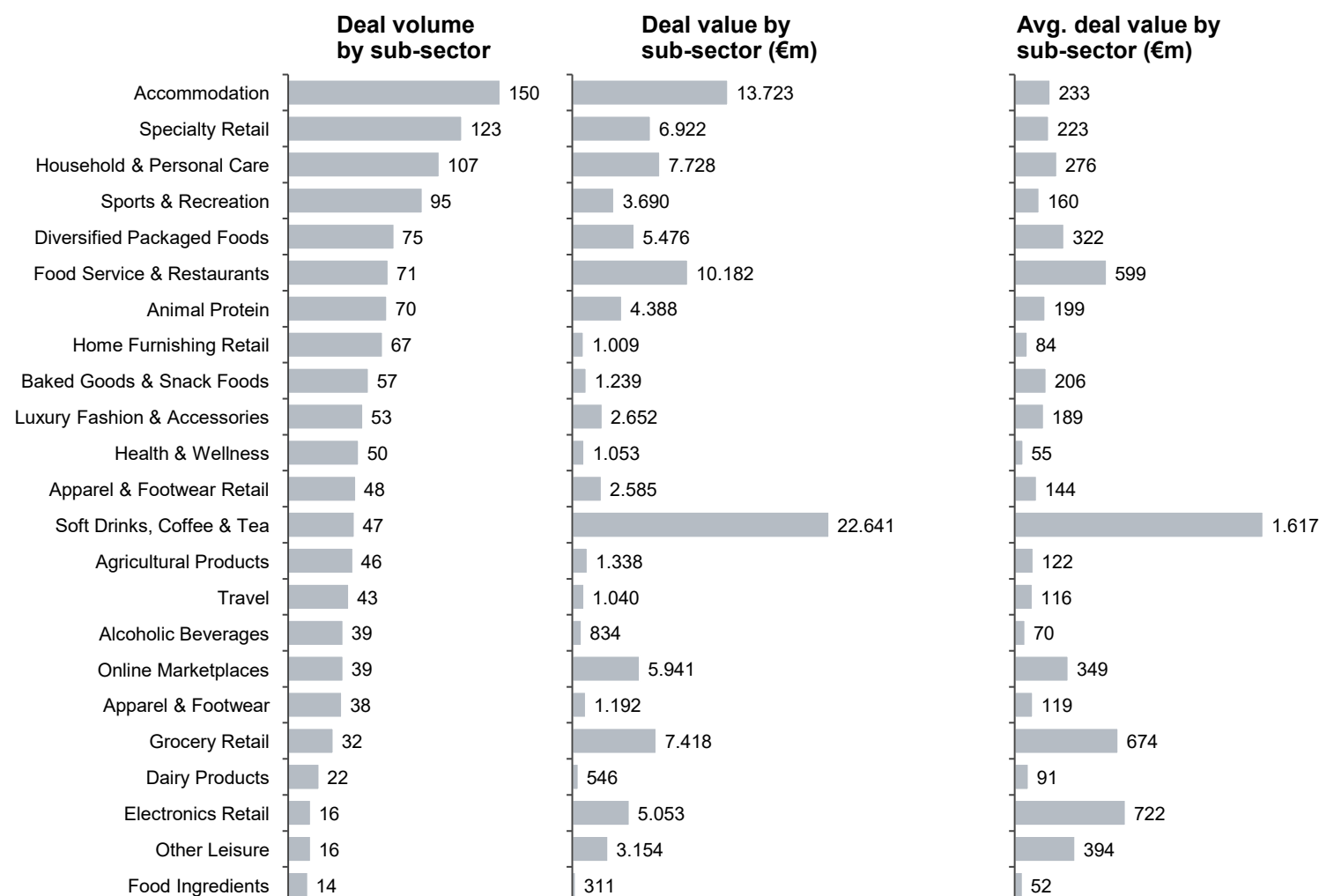
M&A overview (2/2)

Quarterly private equity deal volume by sector (Sep24-Aug25)

Deal value and volume



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Sep 2024-Aug 2025). 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
Just Eat Takeaway.com NV		Food Service & Restaurants	Prosus NV		4,770	4,770
JDE Peet's NV (17.64% stake)		Soft Drinks, Coffee & Tea	JAB Holdings B.V.; Agnaten SE		2,159	16,995
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	Marriot International Inc.		409	409

Notable deals LTM EMEA

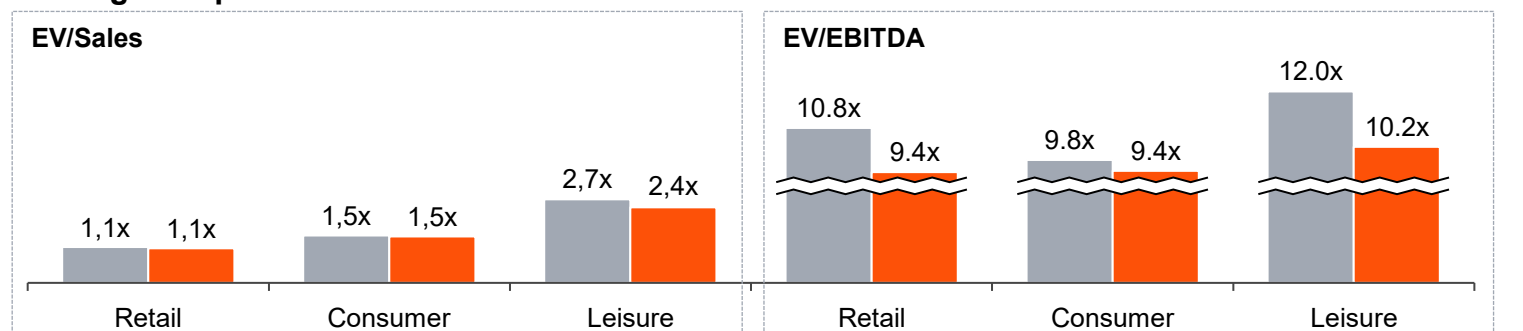
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Ceconomy AG		Electronics Retail	JD.com Inc; JINGDONG Holding Germany GmbH		4,123	4,123
Reckitt Benckiser Group plc (Essential Home business) (70% stake)		Household & Personal Care	Advent International LP		2,896	4,138
One Hotels & Resorts GmbH (80% stake)		Accommodation	PAI Partners SAS		2,800	3,500
Deliveroo plc		Grocery Retail	DoorDash Inc		2,752	2,752
Dalata Hotel Group plc (91.69% stake)		Accommodation	Pandex AB; Eiendomsspar AS		2,132	2,325
Asmodee Group AB (96.32% stake)		Specialty Retail	Existing shareholders		2,090	2,170
Adevinta ASA (Spanish Online Classifieds Businesses)		Online Marketplaces	EQT AB		2,000	2,000
Soho House & Co Inc		Sports & Recreation	Undisclosed acquirer		1,694	1,694
Bakkavor Group plc		Diversified Packaged Foods	Greencore Group plc		1,600	1,600
Metro AG (25.55% stake)		Grocery Retail	EP Global Commerce GmbH; EP Global Commerce as		1,403	5,493

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Sep 2024-Aug 2025) | Note: 1) Fundraising deals are excluded from this table

Industry trading performance

Public company valuations by sub-sector

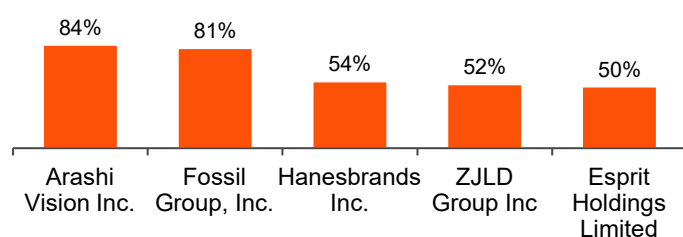
Trading multiples overview



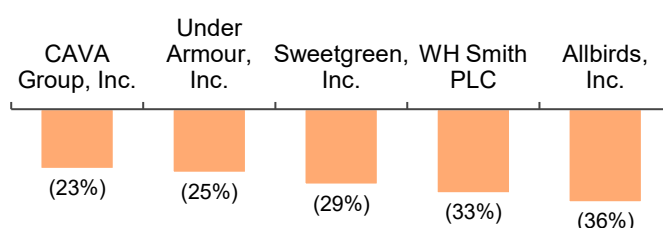
Median trading multiples and stock prices by sub-sector

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	7.7x	8.0x	2%	10%
Apparel & Footwear Retail	1.3x	1.3x	8.0x	9.7x	4%	10%
Home Furnishing Retail	1.5x	1.4x	10.3x	9.8x	5%	(1%)
Online Marketplaces	1.2x	1.3x	16.9x	11.7x	3%	58%
Electronics Retail	0.4x	0.4x	9.1x	6.9x	9%	18%
Specialty Retail	1.7x	1.5x	12.8x	10.0x	2%	0%
Consumer						
Alcoholic Beverages	2.6x	2.6x	10.2x	9.1x	6%	(9%)
Soft Drinks, Coffee & Tea	2.1x	2.0x	11.4x	9.7x	(2%)	13%
Diversified Packaged Foods	1.2x	1.1x	8.4x	8.7x	4%	5%
Food Ingredients	2.1x	2.2x	12.0x	11.5x	2%	(3%)
Health & Wellness	0.7x	0.7x	8.0x	6.8x	12%	17%
Agricultural Products	0.5x	0.5x	7.2x	7.5x	4%	4%
Animal Protein	0.7x	0.7x	8.0x	7.5x	5%	24%
Dairy Products	0.9x	1.0x	11.4x	9.6x	7%	47%
Baked Goods & Snack Foods	1.2x	1.1x	9.0x	8.2x	2%	2%
Household & Personal Care	2.4x	2.5x	13.1x	13.4x	2%	17%
Apparel & Footwear	1.2x	1.1x	7.3x	9.4x	10%	8%
Luxury Fashion & Accessories	2.6x	2.4x	11.2x	11.6x	7%	54%
Leisure						
Travel	1.7x	1.6x	14.9x	11.2x	4%	28%
Accommodation	4.0x	3.3x	11.3x	12.0x	1%	23%
Food Service & Restaurants	1.7x	1.6x	13.9x	11.1x	(1%)	14%
Sports & Recreation	2.6x	2.4x	8.2x	7.6x	4%	23%
Other Leisure	3.3x	3.2x	11.4x	9.1x	3%	24%

Top stock price gainers in August 2025



Top stock price decliners in August 2025

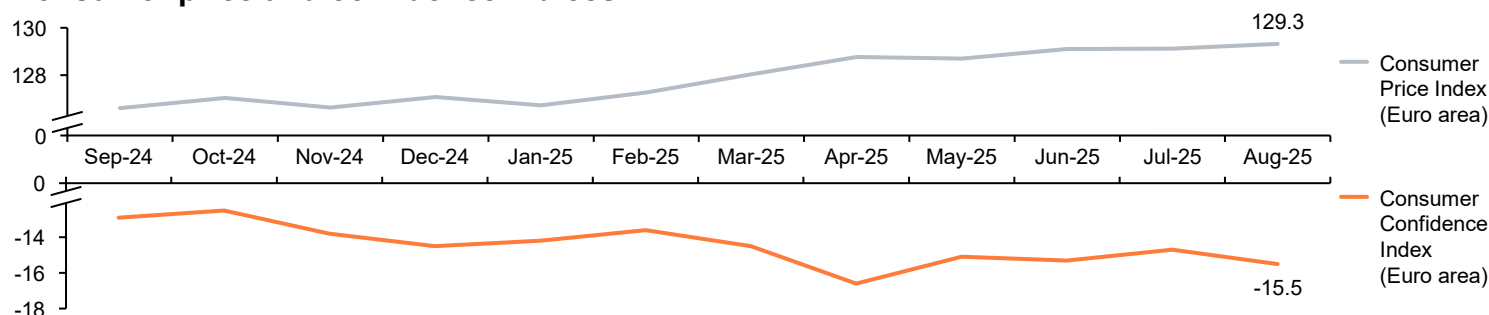


Source: S&P Capital IQ (deals announced in the period Sep 2024-Aug 2025)

PwC Consumer Markets M&A | Deals Newsletter - EMEA

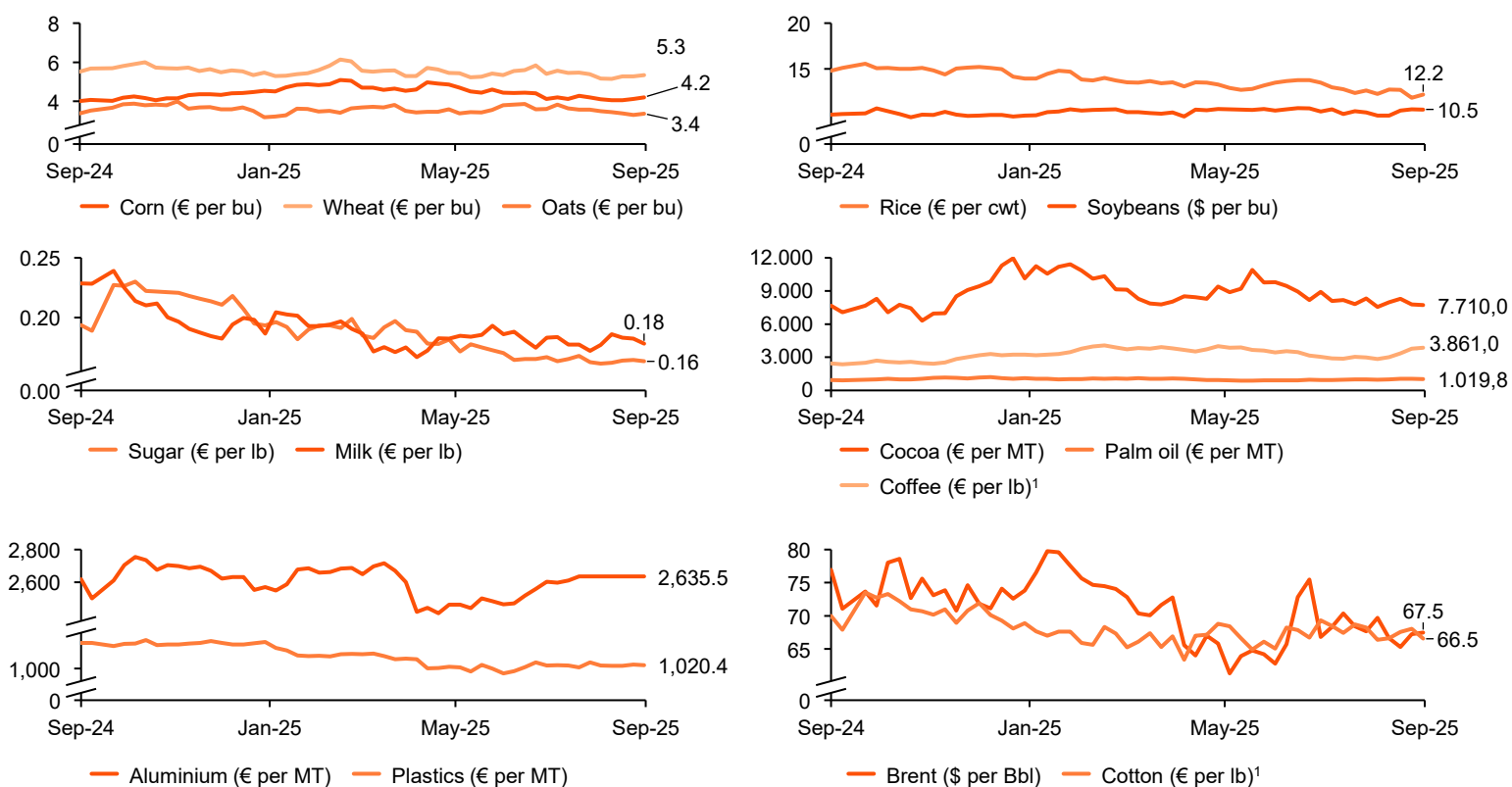
Macroeconomic development

Consumer price and confidence indices*

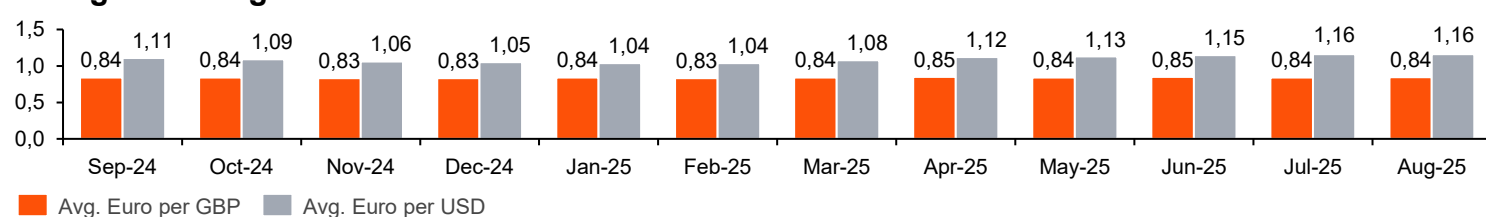


*Data for CPI August 2025 is estimated

Raw material indices



Foreign exchange rates



Sources: S&P Capital IQ, Eurostat and European Central Bank | Note: (1) Coffee and cotton prices were multiplied by 1000 and 100 respectively, for representative reasons



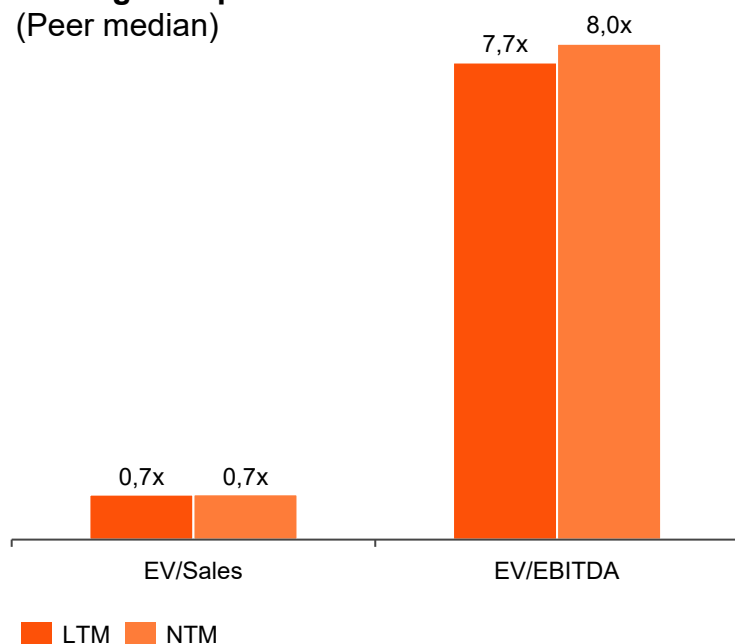
02

News and multiples Retail



Grocery Retail

Trading multiples (Peer median)



Recent M&A news

- Slovak businessman Tomas Spuchliak is finalising negotiations to acquire local Slovak retailer chain COOP Jednota Dunajska Streda
- Italian supermarket group Megamark is aiming to buy 13 supermarkets in the provinces of Benevento and Avellino
- Portuguese retailer Jeronimo Martins is expected to pursue M&A as part of a growth strategy
- Mubadala Investment is exploring divesting its stake in Turkish online grocery delivery platform Getir

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Koninklijke Ahold Delhaize NV (87 Romanian stores)	RO	Annabella Srl	RO	n.d.	n.d.	n.d.

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

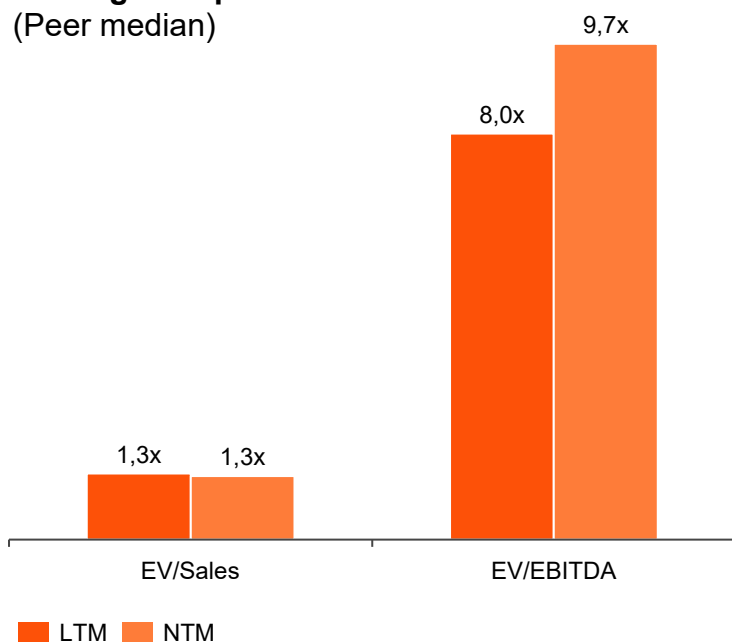
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2025	Metro AG (25.55% stake)	DE	EP Global Commerce GmbH; EP Global Commerce as	CZ	5,493	0.2x	6.3x
12/2023	Casino Guichard-Perrachon SA	FR	Auchan Retail SA; Les Mousquetaires SAS	FR	1,350	n.d.	n.d.
10/2023	Profi Rom Food SRL	RO	Koninklijke Ahold Delhaize NV	NL	1,300	n.d.	n.d.
03/2025	Rimi Baltic SIA	LV	Salling Group A/S; F Salling Holding A/S	DK	1,300	n.d.	n.d.
07/2023	Louis Delhaize SA (Cora and Match assets in France)	FR	Carrefour SA	FR	1,050	n.d.	n.d.
07/2025	Carrefour Italia SpA	IT	Newlat Food SpA; Newlat Group SA	IT	1,000	0.3x	8.7x

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

- Turkey's Savings Deposit Insurance Fund (TMSF) posted a tender for the sale of Turkish textile group Aydinli Giyim Group

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Willy Bogner GmbH (60% stake)	DE	Katjes International GmbH & 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
07/2023	Valentino SpA (30% stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
12/2023	Decathlon SE	FR	Realty Income Corporation	US	600	n.d.	n.d.
02/2024	Decathlon SE	FR	Realty Income Corporation	US	527	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports Fashion plc	UK	520	n.d.	n.d.
04/2025	Jack Wolfskin GmbH & Co KGaA	DE	ANTA Sports Products Ltd	CN	261	n.d.	n.d.
12/2024	XXL ASA (74.2% stake)	NO	Frasers Group plc	UK	265	n.d.	n.d.
10/2024	K-Way France SAS (40% stake)	FR	Permira Ltd	UK	475	n.d.	n.d.
04/2025	XXL ASA (59.17% stake)	NO	Frasers Group plc	UK	321	0.5x	52.0x

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

WILLIAMS SONOMA

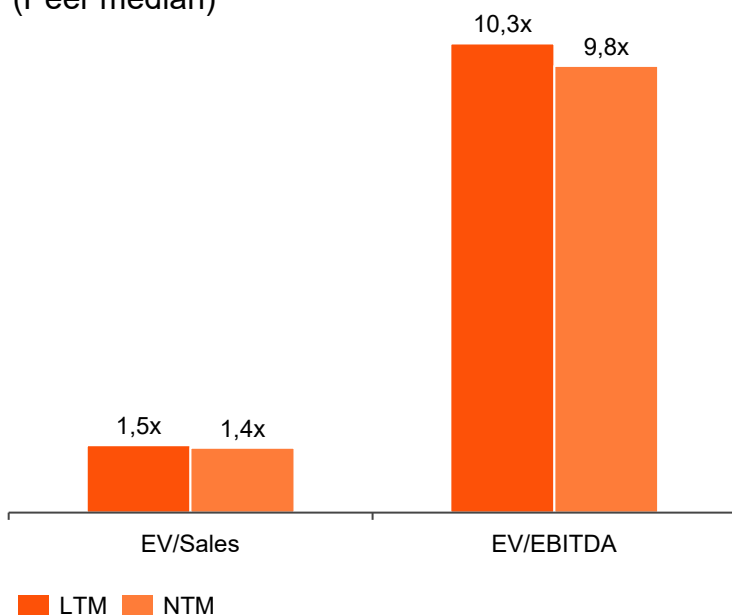
BED BATH &
BEYOND

ETHAN ALLEN



Home Furnishing Retail

Trading multiples (Peer median)



Recent M&A news

- HIG Europe has hired Rothschild & Co to sell Silentnight Group, the British bed and mattress manufacturer
- Haniel, a German family-owned investment holding company, is to sell its portfolio companies, KMK Kinderzimmer and Emma

Management changes

- Dunelm Group appoints Clodagh Moriarty as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Rathwood Home & Garden World Ltd	IE	Anhui Modern Living Co Ltd	CN	n.d.	n.d.	n.d.
08/2025	Sklum Home & Deco SL	ES	Trilantic Europe Sarl	UK	n.d.	n.d.	n.d.

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

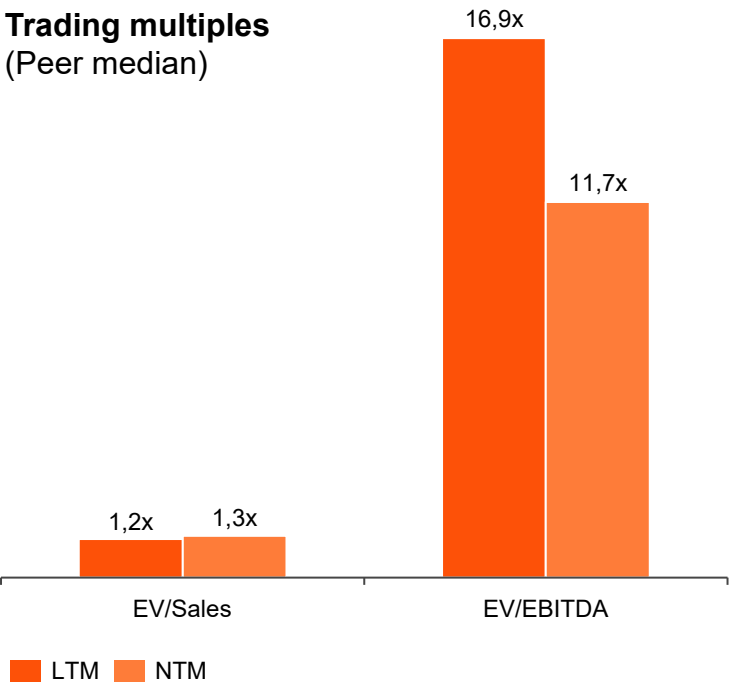
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2024	Coop Danmark A/S (50% stake)	DK	OK A.m.b.a.	DK	536	n.d.	n.d.
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.
07/2023	Beter Bed Holding N.V.	NL	Torqx Capital Partners B.V.	NL	181	0.8x	7.2x
09/2024	Shoptite Holdings Ltd (Furniture business)	ZA	Pepkor Holdings Ltd	ZA	162	n.d.	n.d.
10/2023	ScS Group plc	UK	Poltronesofa SpA; Cerezola Ltd	IT	141	0.4x	2.9x
07/2023	Sauna360 Oy	FI	Masco Corporation	US	125	n.d.	n.d.
07/2025	Praktiker Hellas SA	GR	Paval Holding Srl	RO	120	n.d.	n.d.
03/2025	Boardmans	ZA	Pepkor Holdings Ltd	ZA	96	n.d.	n.d.

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



Online Marketplaces

Trading multiples (Peer median)



Recent M&A news

- Orbio World, a Lithuania-headquartered D2C company, is looking to attract a financial investor via a minority stake sale

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

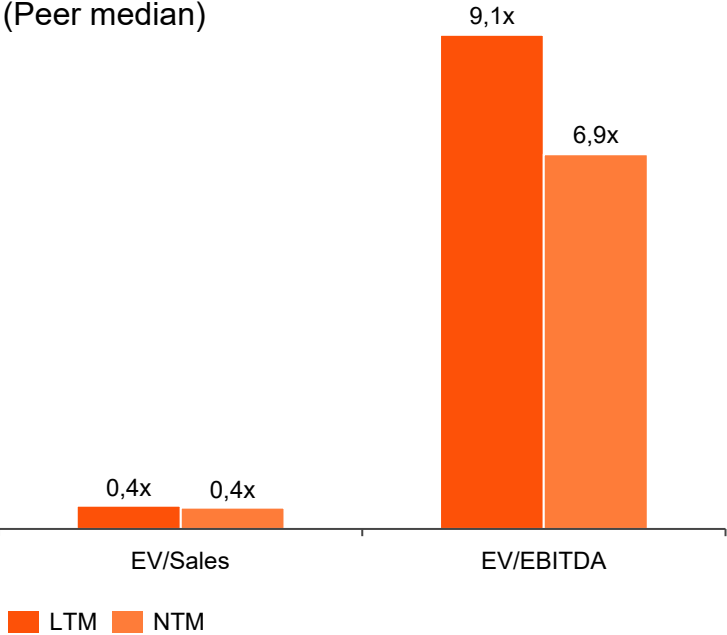
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2024	Ozon Holdings plc (25.27% stake)	RU	Vostok Investments (Vostok Investicii)	RU	9,699	2.7x	n.d.
12/2024	ABOUT YOU Holding SE	DE	Zalando SE	DE	1,093	n.d.	n.d.
10/2024	D-Market Elektronik Hizmetler ve Ticaret A.S. (52.76% stake)	TR	Kaspi Bank JSC	KZ	1,801	2x	n.d.
04/2023	Careem Super App (50.03% stake)	AE	Emirates Telecommunications Group Company PJSC	AE	735	n.d.	n.d.
04/2025	Ozon Holdings plc (27.64% stake)	RU	Undisclosed acquirer	RU	1,293	n.d.	n.d.
02/2025	MODIVO SA (22.81% stake)	PL	CCC SA	PL	1,486	n.d.	n.d.

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



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

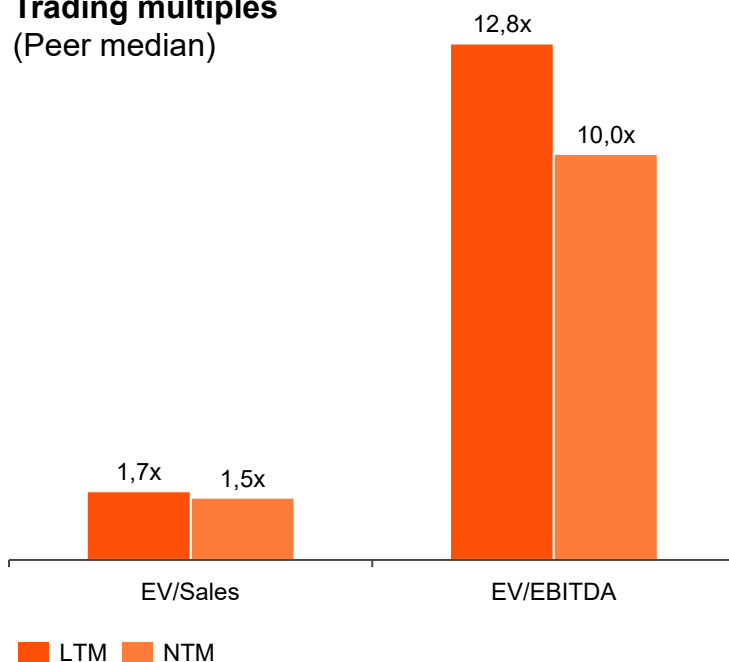
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Ceconomy AG	DE	JD.com Inc; JINGDONG Holding Germany GmbH	CN	4.123	n.d.	n.d.
01/2025	Marshall Group AB (76% stake)	SE	HongShan Capital Group	CN	1,100	2.8x	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing 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.
07/2024	UniEuro SpA (100% stake)	IT	Fnac Darty SA; Vesa Equity Investment	FR	248	0.1x	1.8x
11/2023	P Kotsovolos SA	GR	Public Power Corp SA	GR	200	0.3x	4.1x
06/2023	AO World plc (18.96% stake)	UK	Frasers Group plc	UK	546	n.d.	n.d.

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



Specialty Retail

Trading multiples (Peer median)



Recent M&A news

- Duty-free retailer group Avolta is continuing to study possible acquisitions
- Cerva Group, a Czech manufacturer and distributor of safety clothing and equipment, is up for sale
- Aspen Group, the Israeli conglomerate, is seeking to acquire a 25% stake in the Israeli retail business, Golden Mall

Management changes

- Tokmanni Group has appointed Sampo Päällysaho as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Marangi Immobiliare Srl, Franciacorta Retail Srl, & Valdichiana Propco Srl	IT	Frey SA; Cale Street Partners LLP	FR	410	n.d.	n.d.
08/2025	Werbegemeinschaft Kaufhaus Tyrol GesbR	AT	JC Luxemburg Holding SCSp	LU	140	n.d.	n.d.
08/2025	Land of Fashion	IT	Frey SA; ROS Retail Outlet Shopping GmbH	FR	n.d.	n.d.	n.d.
08/2025	Tabysh OOO (45.5% stake)	RU	Vadim Maheev (Private individual)	RU	n.d.	n.d.	n.d.
08/2025	Earlswood Nurseries Ltd	UK	Caragh Nurseries Ltd	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
02/2025	Asmodee Group AB (96.32% stake)	SE	Existing shareholders	SE	2,170	n.d.	n.d.
06/2024	Sunrise Medical GmbH	DE	Platinum Equity LLC	US	2,000	n.d.	n.d.

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



03

News and multiples Consumer

DIAGEO

CAMPARI

c&c group plc



★ Heineken

ABInBev

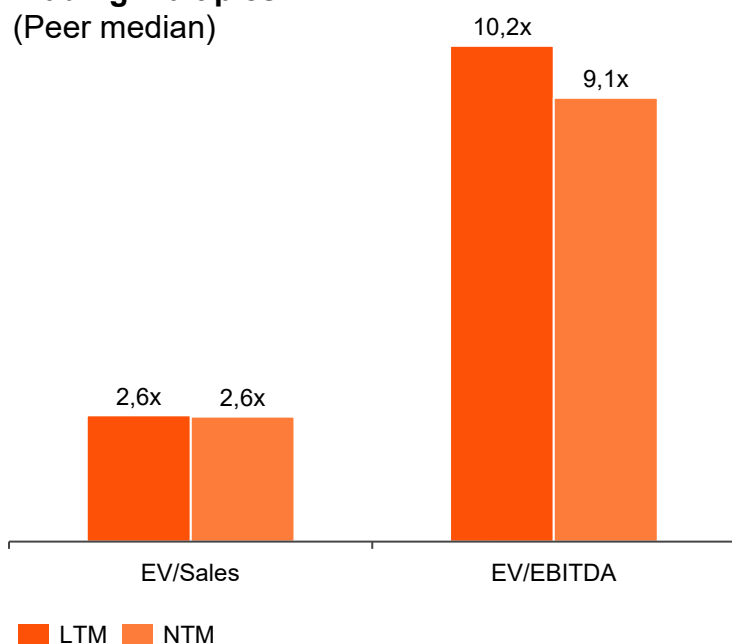
Carlsberg

Pernod Ricard

MOLSON
COORS

Alcoholic Beverages

Trading multiples (Peer median)



Recent M&A news

- Anora, the Nordic alcohol company, is looking to expand via acquisitions
- Compañía Vinícola del Norte de España (CVNE), a family-owned Spanish wine maker, is ready to grow via acquisitions
- Powerscourt Distillery has been put up for sale

Management changes

- Diageo appoints Nik Jhangiani as interim CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	D'YAVOL Spirits BV & D'YAVOL Spirits Pvt Ltd	NL	Radico Khaitan Ltd	IN	8	n.d.	n.d.
08/2025	Tula Distillery 1911 (51% stake)	RU	Rosspirtprom	RU	n.d.	n.d.	n.d.

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

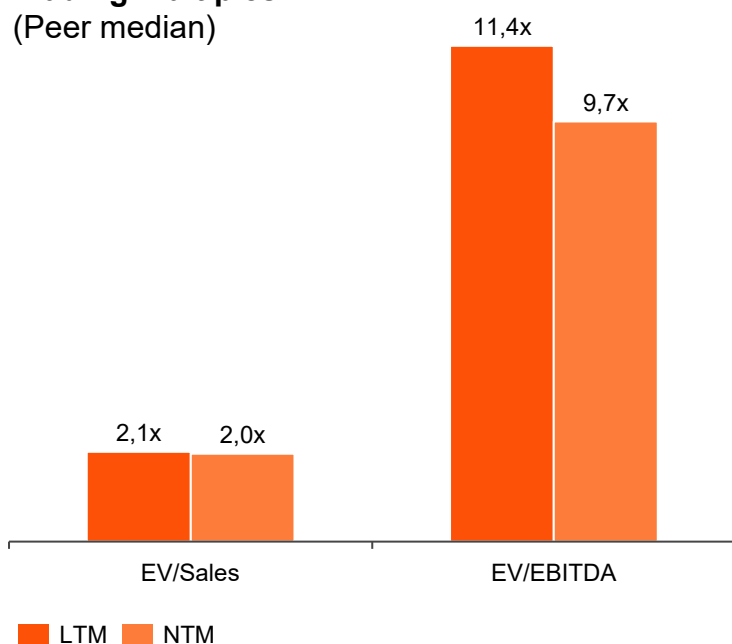
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2023	Courvoisier SAS	FR	Davide Campari-Milano NV	IT	1,224	5.3x	n.d.
07/2024	Global Spirits	UA	Government of the Russian Federation	RU	333	n.d.	n.d.
12/2024	JSC Baltika Breweries	RU	VG Invest	RU	303	n.d.	n.d.
07/2024	Carlsberg Marston's Ltd (40% stake)	UK	Carlsberg; Carlsberg UK Limited	DK	609	n.d.	12.7x
10/2023	Lucas Bols Holding B.V. (70.1% stake)	NL	Nolet Distillery	NL	334	3.3x	20.2x

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

- The Coca-Cola Company is believed to have appointed Lazard to handle discussions with potential buyers of the Costa Coffee retail business

Management changes

- Refresco, the global independent beverage solutions provider, has appointed Steve Presley as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	JDE Peet's NV	NL	Keurig Dr Pepper Inc	US	19,727	2.2x	14.5x
08/2025	Syra Coffee SL	ES	Ardila Lulle Organization; Grupo Lux	CO	n.d.	n.d.	n.d.

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

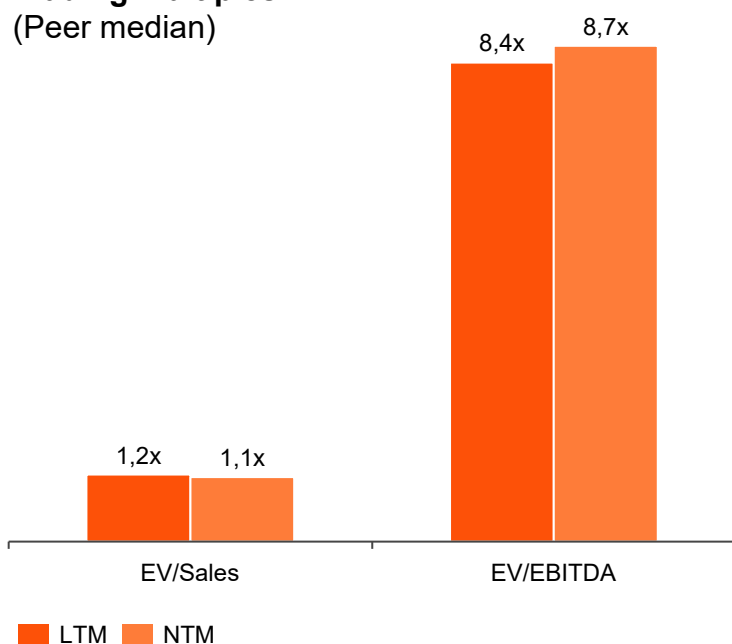
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2024	Britvic Plc (100% stake)	UK	The Carlsberg Foundation; Carlsberg	DK	4,590	2.1x	14.9x
04/2024	Massimo Zanetti Beverage Group SpA (50% stake)	IT	QuattroR SGR S.p.A.	IT	530	n.d.	n.d.
06/2025	Pure Beverages Industry Co	SA	Almarai Company Ltd	SA	240	n.d.	n.d.
12/2023	The Beverage Company Proprietary Limited	ZA	Varun Beverages Ltd	IN	149	n.d.	n.d.
11/2024	SBC Tanzania Ltd	TZ	Varun Beverages Ltd	IN	145	0.8x	n.d.

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

- Koelle Zoo, the German pet supplies retailer, is interested in making acquisitions in the German market

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Dole plc (Fresh Vegetables division)	IE	Organicgirl LLC	US	130	n.d.	n.d.
08/2025	Natura Plus Ultra Pet Food SAS	FR	Inspired Pet Nutrition Ltd	UK	n.d.	n.d.	n.d.
08/2025	Cagatay Pet Food & Feed Products Industry & Trade Inc	TR	Multiple investors ⁽¹⁾	TR	n.d.	n.d.	n.d.
08/2025	Amalric SAS	FR	A&M Capital Advisors LP; A&M Capital Advisors Europe LLP	USA	n.d.	n.d.	n.d.
08/2025	OneDayMore SpZoo spk	PO	Melvit S.A.; Polfood Group S.A.	PO	n.d.	n.d.	n.d.
08/2025	Dislog Group SA (Medical devices unit)	MA	Mediterrania Capital Partners Ltd	MT	n.d.	n.d.	n.d.
08/2025	Mercator Emba Doo	SI	AGRANA Beteiligungs AG	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
03/2025	Bakkavor Group plc	UK	Greencore Group plc	IE	1,600	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix | Note: (1) Multiple investors include the European Bank for Reconstruction & Development - EBRD; International Finance Corporation; Turkven Private Equity

novonesis

TATE & LYLE

symrise

Glanbia

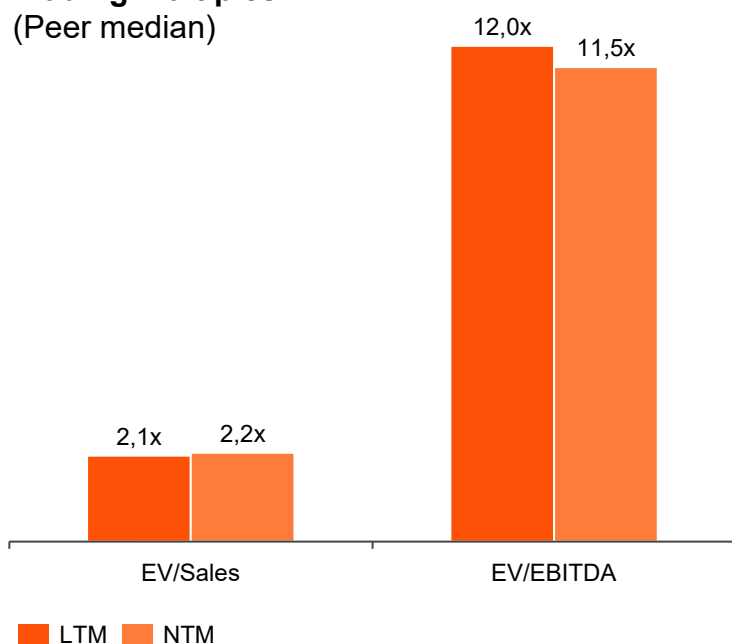
SunOpta

KERRY

IFF

Food Ingredients

Trading multiples (Peer median)



Recent M&A news

- Hebar, a Polish, family-owned dried fruit producer, is preparing for a surge in growth and is seeking acquisition targets

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Merchant Gourmet Ltd	UK	Premier Foods Plc	UK	55	n.d.	n.d.

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

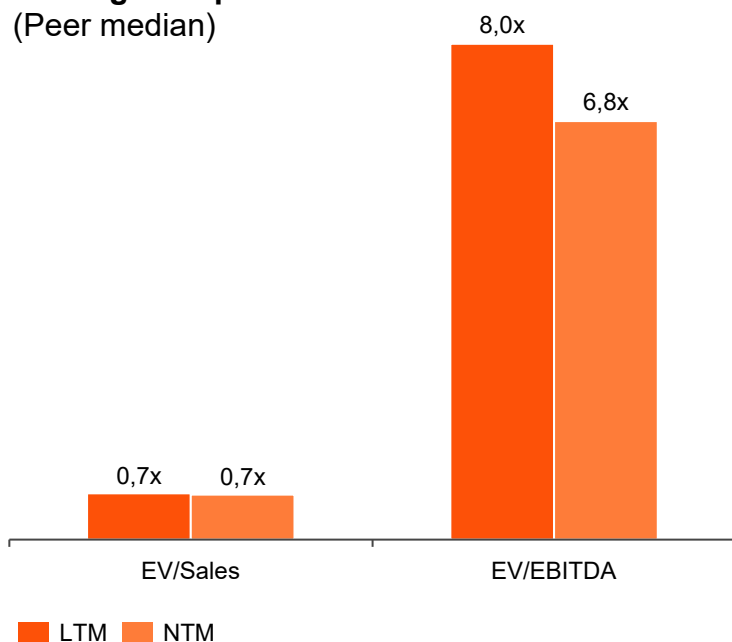
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2023	Kernel Holding SA (58.71% stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
07/2023	Cosumar SA (30.05% stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
01/2023	Kerry (Sweet Ingredients division)	IE	Irca S.p.A.	IT	500	n.d.	n.d.
09/2023	Olivos Naturales SL	ES	Fiera Capital Corporation; Fiera Comox Partners Inc	CA	300	n.d.	n.d.
07/2025	Niva LLC	RU	Resource Group of Companies (GAP Resource); MEZ Resource LLC	RU	111	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

- Glanbia seeks further acquisitions for its Health & Nutrition division and is exploring exit options for its non-core Slimfast brand
- Protein Works vendor YFM Equity Partners is exploring a sale of the UK-based manufacturer of protein products
- Vision Healthcare, a Belgium-based digital omnichannel consumer healthcare company, seeks strategic acquisitions of 'distinguishable' European brands

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	PRI SA	ES	DUBAG - Deutsche Unternehmensbeteiligung en AG	DE	n.d.	n.d.	n.d.

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

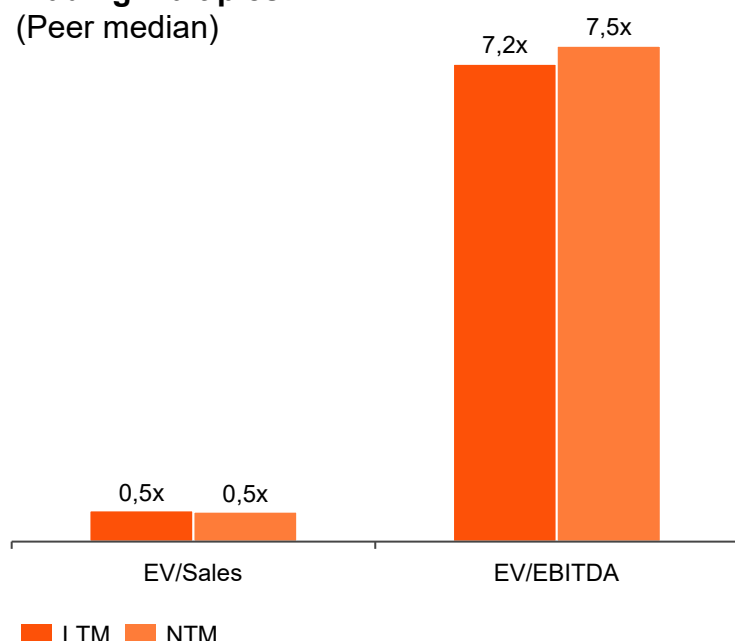
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2024	Aker BioMarine ASA (Feed Ingredients business)	NO	AIP LLC; Aker Capital AS	US	548	n.d.	n.d.
04/2025	Cend Ltd (100% stake)	UK	Selkirk Group plc	UK	466	n.d.	n.d.
04/2025	Biotiful Dairy Ltd (100% stake)	UK	Unternehmensgruppe Theo Mueller GmbH & Co. KGaA; Mueller UK & Ireland Group LLP	DE	132	n.d.	n.d.
04/2025	Science in Sport plc	UK	bd-capital partners Ltd	UK	106	1.7x	n.d.
11/2023	Laboratoires INELDEA, SAS	FR	Laboratorios Uriach SA	ES	100	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

- Galinta, a Lithuanian producer of buckwheat, rice and packaged groats, is expected to make up to three acquisitions in the coming years
- Dole, the Ireland-headquartered fresh produce company, is looking at numerous M&A opportunities and is receiving approaches from private equity firms looking to exit their investments

Management changes

- Joost Derickx is appointed as CFO at Meeder Group, a fresh produce wholesaler

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Madremia SL & Futurfruits International 2019 SL	ES	Winning Group a.s.	CZ	n.d.	n.d.	n.d.

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

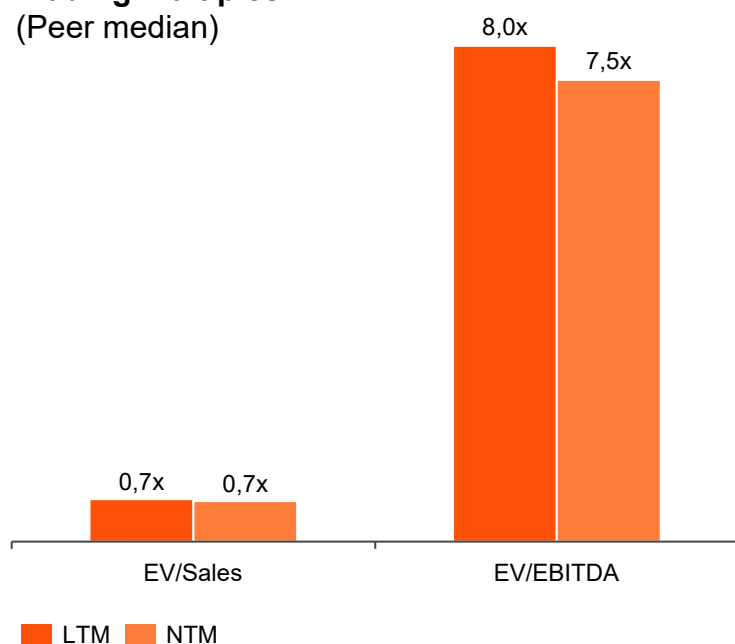
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2025	Viterra Limited	CA	Bunge Global SA	US	7,000	n.d.	n.d.
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
06/2025	Vilmorin & Cie SA (35% stake)	FR	Abu Dhabi Developmental Holding Co PJSC	AE	2,100	n.d.	n.d.
01/2023	Dole (Fresh Vegetables division)	IE	Chiquita Brands International Inc; Fresh Express, Inc.	US	269	n.d.	n.d.
04/2023	Greentastic (100% stake)	ES	Solum Partners	US	250	n.d.	n.d.
02/2025	FirstFarms A/S (89.23% stake)	DK	Heartland A/S; Constantinsborg A/S	DK	199	3.1x	14.7x

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

- Sokolow, the Polish meat processing company, remains open to acquisitions of its domestic peers
- Lambert Dodard Chancereul, the listed French agrifood business, looks at European targets for acquisitions
- Ifantis, a Greek processed meat producer, has signed a memorandum of understanding to acquire local rival Nikas
- Wechsler Feinfisch, an Erftstadt-based smoked fish specialist, has drawn the interest of potential buyers

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Producciones Avicolas El Granjero SL	ES	Hevo Group; Global Eggs	BR	n.d.	n.d.	n.d.
08/2025	Embutidos Sola SA	ES	Ardo NV; Congelados de Navarra SA	BE	n.d.	n.d.	n.d.
08/2025	Embutidos La Hoguera SA	ES	Navarra de Participaciones Industriales SL	ES	n.d.	n.d.	n.d.

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

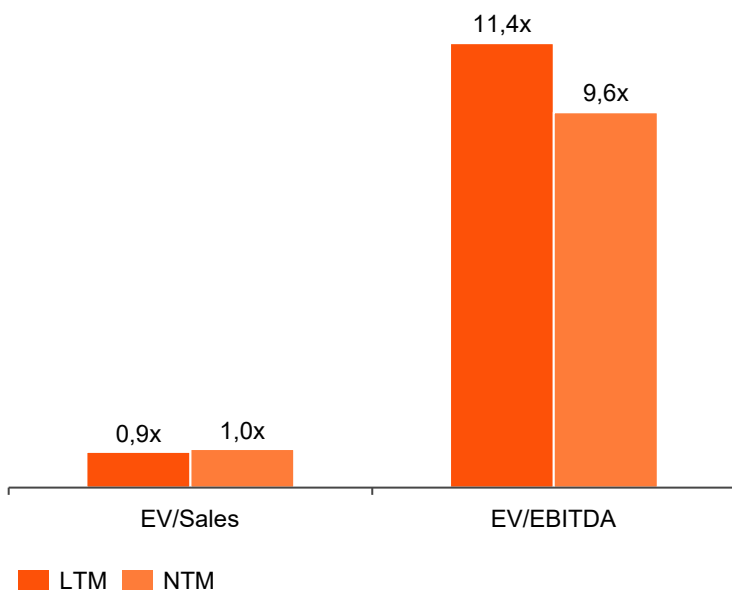
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Grieg Seafood Finnmark AS, Grieg Seafood Newfoundland AS & Grieg Seafood British Columbia	NO	Mitsubishi Corp; Cermaq Group AS	JP	854	n.d.	n.d.
01/2025	Nova Sea AS (51% stake)	NO	Mowi ASA	NO	1,408	n.d.	n.d.

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



Dairy Products

Trading multiples (Peer median)



Recent M&A news

- Latteria Montello, a privately owned Italian dairy company, is preparing to pursue additional strategic partnerships following its acquisition of a 90% stake in dairy distributor Italat France

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	MYKA Frozen Yogurt SL	ES	MSC 3 Investments LLC	USA	n.d.	n.d.	n.d.
08/2025	Jacques Kruidenboter BV	NL	CONO Kaasmakers	NL	n.d.	n.d.	n.d.

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

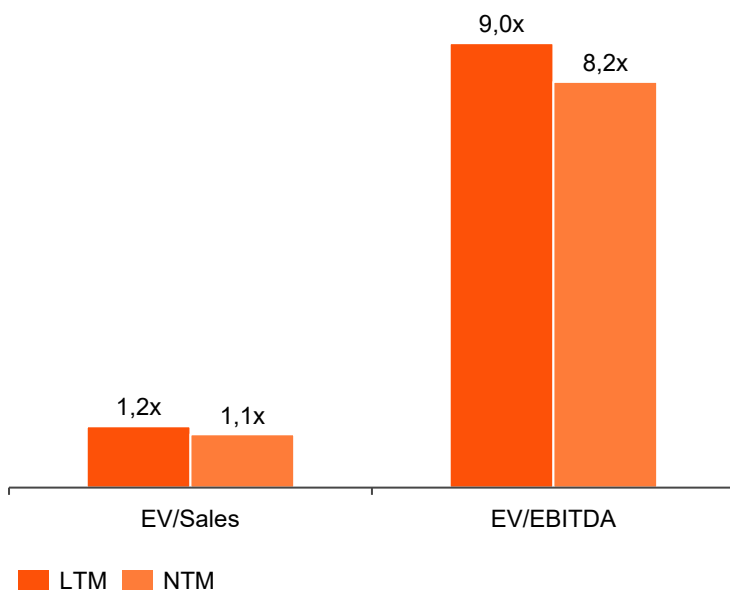
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2024	Kerry Dairy Holdings (Ireland) Ltd (70% stake)	IE	Kerry Co-Operative Creameries Ltd	IE	500	0.4x	9.4x
02/2024	Danone Industria – Russia	RU	Vamin Tatarstan OJSC	RU	102	n.d.	n.d.
08/2024	HOCHDORF Swiss Nutrition AG	CH	AS Equity Partners	UK	88	n.d.	n.d.
03/2025	Al Ain Farms for Livestock Production PJSC	AE	International Holdings Co PJSC; Ghitha Aeroinvest Holding RSC LTD	AE	71	n.d.	n.d.
10/2024	Hammoudeh Food Industries Co	JO	Multiple investors ⁽¹⁾	SA	64	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix. | Note: (1) Multiple investors include Almarai Company Ltd and Teeba Investment for Developed Food Processing Company PSC



Baked Goods & Snack Foods

Trading multiples (Peer median)



Recent M&A news

- Czech major bakery PAC Horovice is looking for a buyer

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Hovis Ltd	UK	Associated British Foods plc	UK	87	n.d.	n.d.
08/2025	Lakrids by Johan Bulow AS	DK	Existing Management; IDG Capital Partners	CN	n.d.	n.d.	n.d.
08/2025	El Lunes Cierro El Pico SL (49% stake)	ES	Areyhold SL	ES	n.d.	n.d.	n.d.
08/2025	Preziosi Food Srl	IT	Foster Clark Products Ltd	MT	n.d.	n.d.	n.d.
08/2025	Baeckerei Schneider GmbH	FR	UI Investissement SAS	FR	n.d.	n.d.	n.d.
08/2025	Kemet for Natural Food SAE	EG	Ezdehar Management Company SAE	EG	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
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.



L'ORÉAL

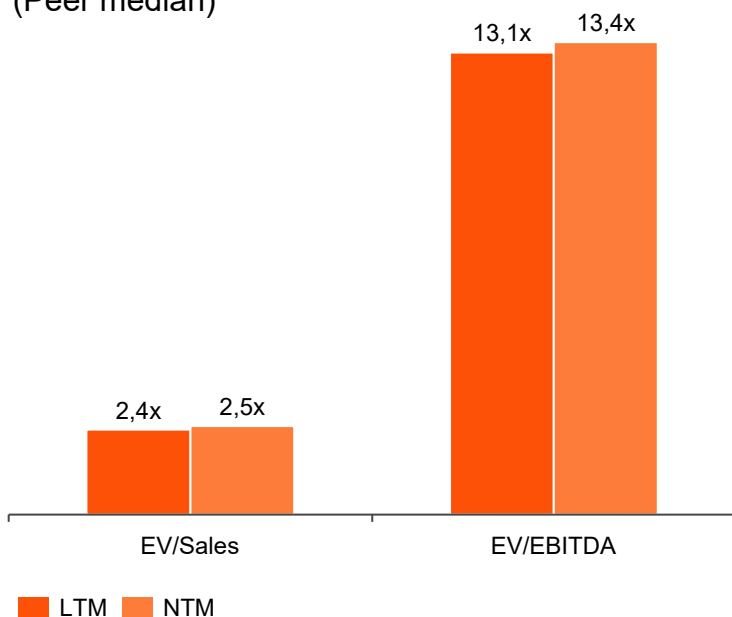


COLGATE-PALMOLIVE



Household & Personal Care

Trading multiples (Peer median)



Recent M&A news

- The backers of Your Kaya, a Polish personal care products company, will start an active search for an investor soon
- Gozde Girisim, the Turkey-based PE arm of Yildiz Holding and Ulker family offices, has mandated Unlu to divest its portfolio company, Azmusebat
- Alfaparf, an Italian manufacturer of professional hair and skincare products, has three further acquisitions in its sights this year
- Rive Gauche, a private Russian cosmetics and perfumery retailer, may change ownership

Management changes

- Clemondo Group has appointed Peter Andersson as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Capello Point SpA	IT	Hair Gallery Europe Srl	IT	n.d.	n.d.	n.d.

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

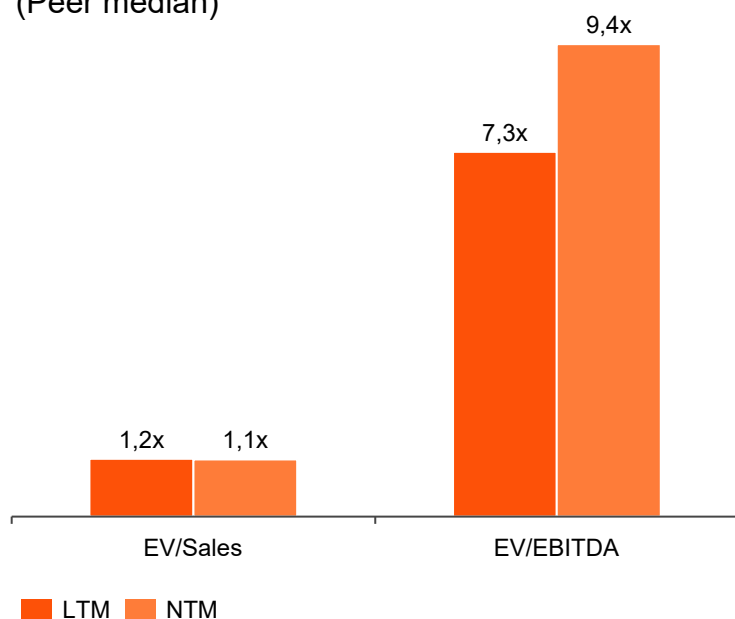
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2025	Reckitt Benckiser Group plc (Essential Home business) (70% stake)	UK	Advent International LP	USA	4,138	n.d.	n.d.
08/2024	Galderma Group AG (10% stake)	CH	L'Oreal SA	FR	19,621	5.0x	24.7x
06/2025	Kimberly-Clark Corp (Tissue business) (51% stake)	NL	Suzano SA; Suzano International Holding BV	BR	2,974	n.d.	n.d.
08/2023	Schuelke & Mayr GmbH	DE	Bitburger Holding GmbH; Athos Equity Holdings AG	CH	1,400	n.d.	n.d.
06/2023	Creed	UK	Kering SA	FR	1,374	n.d.	n.d.
04/2024	Charlotte Tilbury Beauty Ltd (19.23% stake)	UK	Exea Empresarial SL; Puig Brands SA	ES	3,175	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

- The owners of Puma, the Pinault family, are considering strategic options, including a potential sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Jack Wolfskin GmbH & Co KGaA	DE	Wise Source Global Ltd	British Virgin	383	n.d.	n.d.
08/2025	Adanola	UK	STORY3 Capital Partners LLC	US	n.d.	n.d.	n.d.
08/2025	VanLier BV	NL	Horizon Capital LLP; Fairmont Capital Inc	US	n.d.	n.d.	n.d.

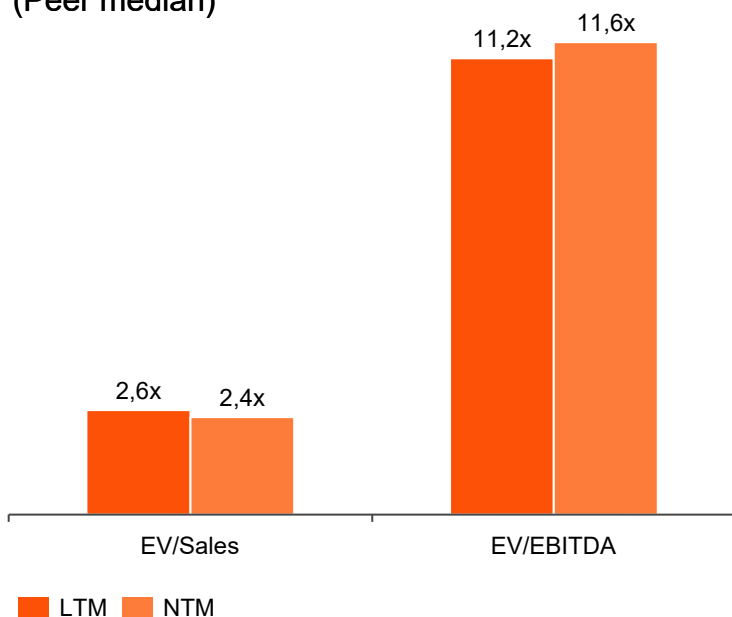
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2025	Helly Hansen AS	NO	Kontoor Brands Inc	US	861	1.4x	12.7x
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
03/2024	Autry International Srl (58.2% stake)	IT	Style Capital SGR SpA	IT	515	4.7x	15.6x
09/2024	TOPSHOP/TOPMAN Ltd	UK	Heartland A/S	DK	214	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

- Debenhams, a UK-based retailer, announced plans to explore a potential sale of its PrettyLittleThing fast-fashion youth brand
- Mister Spex, the German eyewear retailer, plans to expand its network through acquisitions

Management changes

- Mulberry appoints Frasers Group executive James France as its non-executive director

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Sokolov	RU	Anton Pak (Private individual)	RU	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	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
11/2023	Boots Opticians Ltd (Boots Pension Annuity Scheme)	UK	Legal & General Group plc	UK	440	n.d.	n.d.
02/2025	Kurt Geiger Ltd	UK	Steven Madden Ltd	US	347	n.d.	n.d.
01/2023	CHRIST Juweliers und Uhrmacher seit 1863 GmbH	DE	Morellato S.p.A	IT	220	n.d.	n.d.
12/2024	Joyeria Tous SA (25% stake)	ES	Tous family	ES	800	n.d.	n.d.

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



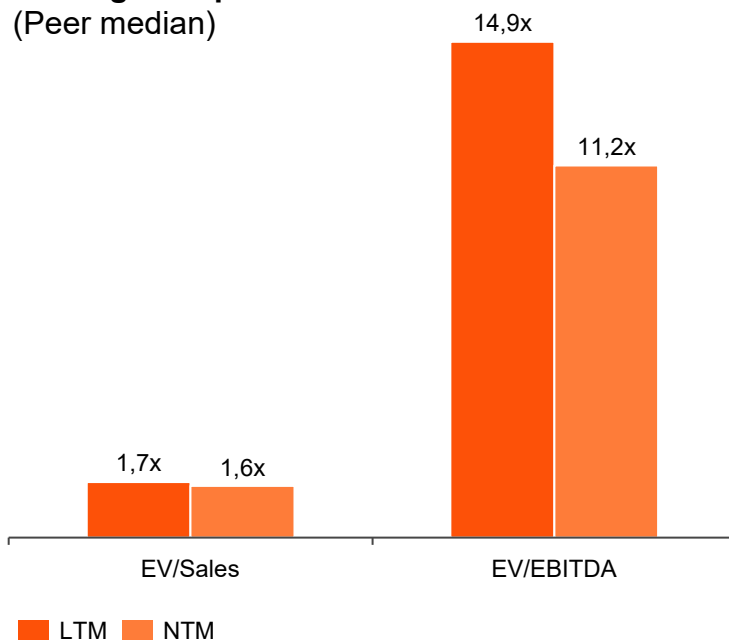
04

News and multiples Leisure



Travel

Trading multiples (Peer median)



Recent M&A news

- Tourism Holdings (thl), the New Zealand-based tour operator, is conducting a strategic review of its UK and Ireland divisions
- Metro Turizm Otelcilik Avrasya Petrol ve Turistik Tesisler Yatirimlar AS, the Turkish investment group, announced that it will sell its 100% stake in Turkish hospitality firm Metro Turizm Otelcilik ve Petrol Urunleri Ticaret AS
- Unlimited Travel Group, the Swedish travel group, is interested in further acquisitions
- Haman Group, the Norwegian tour operator, is headed for a future sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Gathern (27.07% stake)	SA	Pinnacle Ventures; Sanabil Investments Ltd; Saudi Technology Ventures; Nuwa Capital; Endeavor Catalyst GP LLC	SA	229	n.d.	n.d.
08/2025	Gett Inc	IS	Multiple investors ⁽¹⁾	IS	161	n.d.	n.d.
08/2025	World of Travel	BE	IPM Group	BE	n.d.	n.d.	n.d.
08/2025	Forward Travel Ltd	UK	Arete Capital Partners LLP	UK	n.d.	n.d.	n.d.
08/2025	Karavel SAS	FR	Montefiore Investment SAS; Compagnie Financiere Jousset; Ceres Industries Capital	FR	n.d.	n.d.	n.d.

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

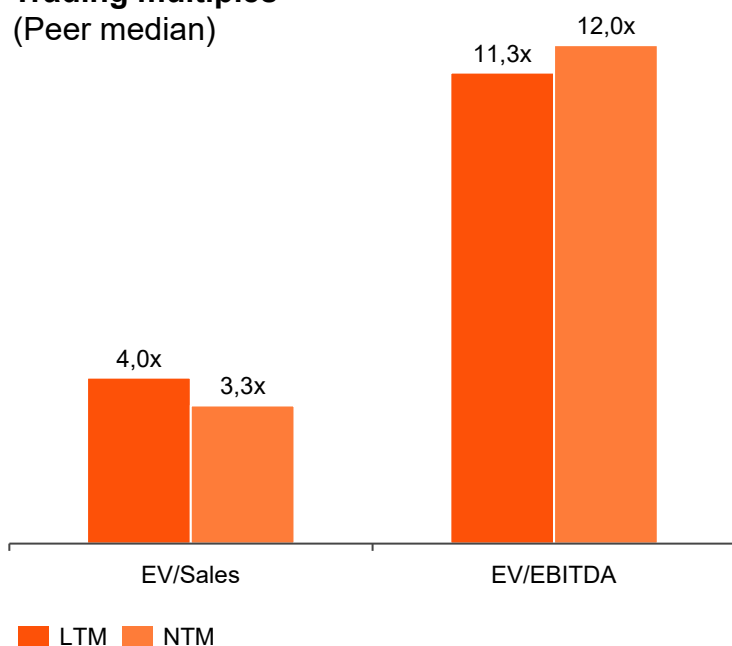
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2023	MLU B.V. (29% stake)	NL	Yandex, N.V.	RU	2,925	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix. | Note: (1) Multiple investors include Bank Leumi Le-Israel BM; BRM Group Ltd; Mizrahi Tefahot Bank Ltd; Phoenix Financial Ltd; Leumi Partners Ltd.; Klirmark Capital Ltd; Meitav Dash Provident Funds & Pension Ltd



Accommodation

Trading multiples (Peer median)



Recent M&A news

- FEPER, a Romanian peripheral equipment manufacturer, plans to relist Hotel Orizont Predea
- Poland-based Renters.pl, a short-term rental manager backed by Enterprise Investors, is in advanced talks to acquire two sector players in CEE countries

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Hotel Cap Estel	FR	Financiere Agache SA; Agache Placements SA	FR	200	n.d.	n.d.
08/2025	Vienna House Diplomat Prague	CZ	Hotel Diplomat SRO	CZ	68	n.d.	n.d.
08/2025	DSO Holding ApS	DK	TN Cruise & Travel GmbH & Co KG	DE	n.d.	n.d.	n.d.
08/2025	Hilton Porto Gaia Hotel	PT	Highgate Hotels LP; ECS Capital; Extendam SA	PT	n.d.	n.d.	n.d.
08/2025	Hotels (Tourist hotel in Moscow)	RU	IPJSC T-Technologies	RU	n.d.	n.d.	n.d.

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

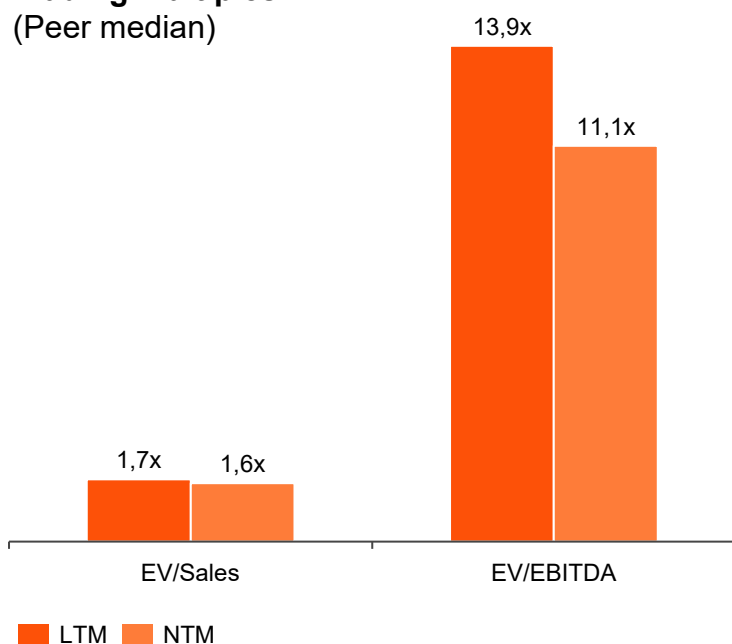
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2025	One Hotels & Resorts GmbH (80% stake)	DE	PAI Partners SAS	FR	3,500	n.d.	n.d.
06/2025	Dalata Hotel Group plc (91.69% stake)	IE	Pandox AB; Eiendomsspar AS	NO	2,325	3.6x	10.0x

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

- Tulikuuma Kumpu, a Finnish leisure company, continues to expand through acquisitions
- Tasty, a UK-based restaurant operator, confirmed plans to raise £9.25m (\$12m) and make four to six acquisitions over three years

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Flat Iron Steak Ltd	UK	TriSpan LLP; McWin Capital Partners	UK	n.d.	n.d.	n.d.
08/2025	Sirkus Renaa	NO	Compass Group plc; Compass Group Norge AS	UK	n.d.	n.d.	n.d.
08/2025	Pizza Pilgrims Ltd	UK	FR L'Osteria SE	DE	n.d.	n.d.	n.d.
08/2025	Dishoom Ltd	UK	Catterton Management Co LLC	US	n.d.	n.d.	n.d.

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

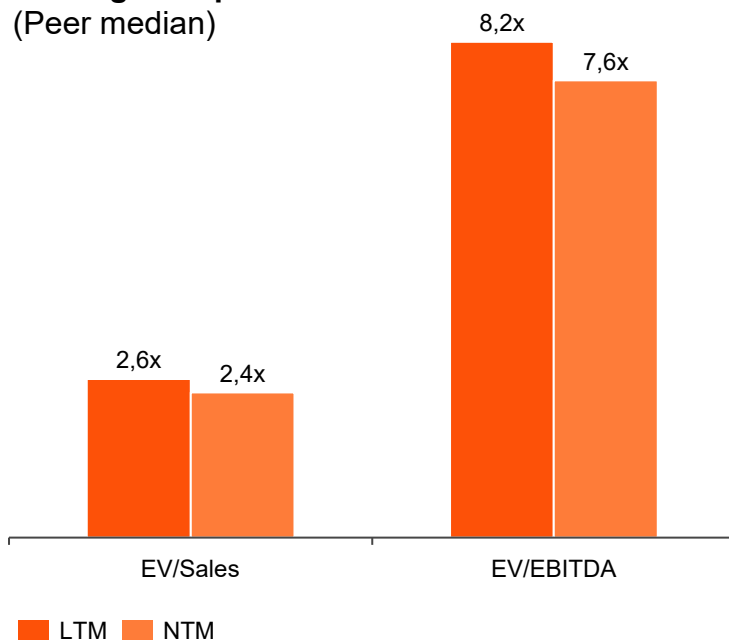
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2025	Just Eat Takeaway.com NV	NL	Prosus NV	NL	4,770	n.d.	n.d.
04/2025	Deliveroo plc	UK	DoorDash Inc	US	2,752	n.d.	n.d.
05/2023	EG Group Ltd (UK and Ireland operations)	UK	Asda Group Ltd	UK	2,624	n.d.	n.d.

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

- Belgian cinema group Kinepolis wants to take over mid-sized companies
- Private equity firm Nextalia is close to acquiring Costa Exp, which owns 70% of Italian theme and water park operator Costa Edutainment

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Indigo Newco Ltd	UK	GENDA Inc	JP	22	n.d.	n.d.
08/2025	Fettlers Wharf Marina Ltd, Furness Vale Marina Ltd, & Marple Marina	UK	Aquavista Watersides Ltd	UK	n.d.	n.d.	n.d.
08/2025	Yourgym Lytham Ltd	UK	Carbon Fitness Holdings Ltd	UK	n.d.	n.d.	n.d.
08/2025	Kammeln Games Co	SA	Impact 46 Inc	SA	n.d.	n.d.	n.d.

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

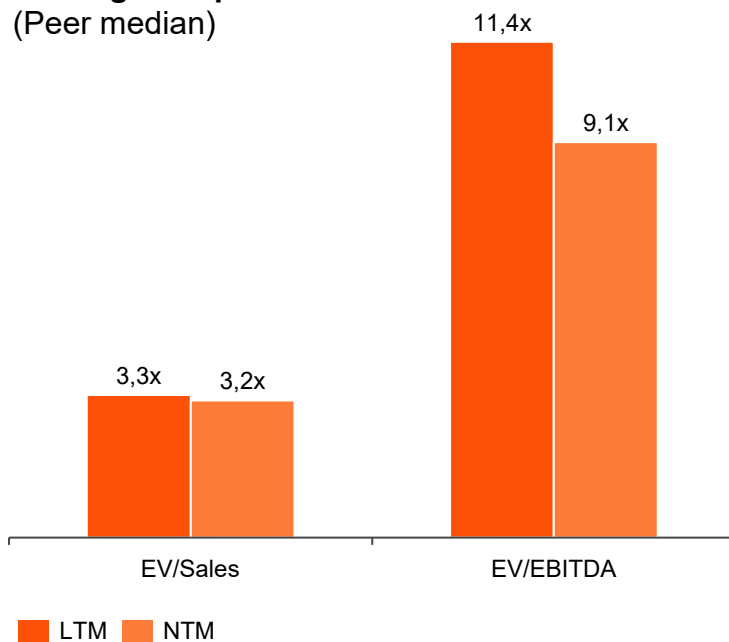
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2024	Dorna Sports SL (86% stake)	ES	Liberty Media Corp	US	4,200	n.d.	n.d.
12/2024	Soho House & Co Inc	UK	Undisclosed acquirer	US	1,694	n.d.	n.d.
06/2024	Superstruct Entertainment Ltd	UK	KKR & Co Inc	US	1,300	n.d.	n.d.
02/2024	Jagex Ltd	UK	Multiple investors ⁽¹⁾	UK	1,015	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix. | Note: (1) Multiple investors include CVC Advisers Ltd and Haveli Investment Management LLC



Other Leisure

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- ZEAL Network names Dr Stefan Tweraser as new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2025	Allwyn International AG (4.27% stake)	CH	J&T Investicni Spolecnost as	CZ	11,710	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
02/2024	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.
11/2024	OpenBet Ltd & IMG ARENA	UK	Existing Management; OB Global Holdings LLC	US	421	n.d.	n.d.
07/2023	Premier Lotteries Ireland dac	IE	Francaise Des Jeux SA	FR	350	n.d.	n.d.
07/2023	Groupe Lucien Barriere SAS (40% stake)	FR	Societe de Participation Deauvillaise	FR	813	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

July 2025



Provided buy-side financial, tax and HR diligence services and Valuation and Accounting structuring services to Compass for their acquisition of Vermaat



vermaat

June 2025



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



Freshstream

June 2025



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



December 2024



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



June 2025



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

JOOLZ



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



October 2024



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



May 2024



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



July 2024



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



April 2024



Provided financial vendor due diligence in the acquisition of Pandriks Holding BV by Groupe Le Duff SA and Bridor Inc



Selected PwC Deals credentials in Consumer Markets – EMEA

August 2025



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



July 2025



PwC CF acted as exclusive financial advisor to the shareholders of Ocean Holidays on its sale to Hays Travel



June 2025



PwC CF acted as lead advisor to the shareholders of Ajlan and Bros Holding Company on the sale of Pure Beverages Industry Company to Almarai Company



June 2025



PwC CF acted as exclusive financial advisor to the shareholders of Lars Larsen Group on the sale of Schou Company A/S to Jørgen Schou Holding A/S



May 2025



PwC CF acted as financial advisor to the shareholders of Takomo Manufacturing Company Oy on its sale to Mandatum Asset Management and Rite Ventures



April 2025



PwC CF acted as financial advisor to the shareholders of Okamura Corporation on the acquisition of Boss Design Limited



February 2025



PwC CF acted as lead advisor to the shareholders of Belgium-based The Spice Factory on its sale to private equity firm Gimv



February 2025



Provided buy-side financial due diligence and sales and purchase agreement advisory services to Experimental Group for their acquisition of Sinner Paris



February 2025



PwC CF acted as exclusive financial advisor to the shareholders of IDEAL Holdings S.A. on the acquisition of BARBA STATHIS S.A.



December 2024



PwC CF acted as exclusive financial advisor to the shareholders of Capidea on the sale of Creativ Company A/S to Dansk Ejerkapital





06

PwC contacts

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



Wilmer Kloosterziel

wilmer.kloosterziel@pwc.com



Berco van Echtelt

berco.van.echtelt@pwc.com



Herve Roesch

herve.roesch@pwc.com



Sabine Durand-Hayes

sabine.durand@pwc.com



Dirk Verheyen

dirk.verheyen@pwc.com



Norma Taki

norma.taki@pwc.com



Krzysztof Badowski

krzysztof.badowski@pwc.com



Emanuela Petteno

emanuela.petteno@pwc.com



Thomas Fossum

thomas.fossum@pwc.com



Christian Wulff

christian.wulff@pwc.com



Claude Fuhrer

claud.fuhrer@pwc.ch

Your contact persons at PwC Deals for Consumer Markets in the Netherlands

**Wilmer Kloosterziel**

Partner
Delivering Deal Value
wilmer.kloosterziel@pwc.com

**Berco van Echtelt**

Partner, CM Deals Leader NL
Transaction Services
berco.van.echtelt@pwc.com

**Wendy van Luit**

Director
Deals Strategy
wendy.van.luit@pwc.com

**Bas Bross**

Director
Delivering Deal Value
bas.bross@pwc.com

**Arjan van der Hall**

Director
Data & Analytics
arjan.van.der.hall@pwc.com

**Remco van der Sanden**

Senior Manager
Valuations & Modelling
remco.van.der.sanden@pwc.com

**Wybren van der Zee**

Senior Manager
Corporate Finance
wybren.van.der.zee@pwc.com

**Mike van den Berg**

Manager
Business Restructuring Services
mike.van.den.berg@pwc.com



07

Appendix

Appendix 1: Retail

Overview of selected publicly listed peers

Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
• Aeon Co., Ltd. • BBB Foods Inc. • BIM Biresik 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.	• 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. • Guess?, 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.	• Arhaus Inc. • Arrow Home Group Co., Ltd. • 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.	• 1stdibs.Com, Inc. • ABOUT YOU Holding AG • 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. • Moonpig Group PLC • PT Bukalapak.com • Rakuten, Inc. • SRP Groupe S.A. • ThredUp Inc. • Uber Technologies, Inc. • Zalando SE • Zomato Limited	• 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 • Magazine Luiza S.A. • Public Joint Stock Company M.video • Unieuro S.p.A. • Yamada Holdings Co., Ltd.
		Specialty Retail • 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. • 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
- 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.	- 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	- 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. - 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.	- 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	- 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 - 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 - TreeHouse Foods, Inc. - Unilever PLC
			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. - 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
• 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	• Astral Foods Limited • Atria Oy • Austevoll Seafood ASA • Bell Food Group AG • BRF S.A. • 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 • Marfrig Global Foods S.A. • 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	• 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. • 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	• Arabian Food Industries Company (DOMTY) • Baladna Q.P.S.C. • Bega Cheese Limited • China Feihe Limited • China Mengniu Dairy • 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	• 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. • 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				
• 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
• 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	• 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 • 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 • 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	• AmRest Holdings SE • Brinker International, Inc. • CAVA Group, Inc. • Chipotle Mexican Grill • Compass Group PLC • Darden Restaurants, Inc. • Deliveroo plc • Delivery Hero SE • Devyani International Ltd • DO & CO AG • Domino's Pizza Group plc • Dutch Bros Inc. • Elixir Group SA • Famous Brands Limited • Food & Life Companies Ltd. • Greggs plc • Guzman y Gomez Ltd • Helens International Holdings Co. Ltd. • HelloFresh SE	• J D Wetherspoon plc • Just Eat Takeaway.com • 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 Gıda Sanayi ve Ticaret A.Ş. • Travel Food Services Limited • Whitbread PLC • Xiaocaiyuan International Holding Ltd. • Yum! Brands, Inc.	• 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				
• 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 • Smartfit Escola de Ginástica e Dança • Tosho 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 September 2024 and 31 August 2025.
- 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.
- This publication includes information obtained or derived from a variety of publicly available sources. PwC has not sought to establish the reliability of these sources or verified such information. PwC does not give any representation or warranty of any kind (whether express or implied) as to the accuracy or completeness of this publication.
- The publication is for general guidance only and does not constitute investment or any other advice. Accordingly, it is not intended to form the basis of any investment decisions and does not absolve any third party from conducting their own due diligence in order to verify its contents. Before making any decision or taking any action, you should consult a professional advisor.





What's next?

© 2025 PwC. All rights reserved. Not for further distribution without the permission of PwC. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

This document is intended for informational purposes only. It is not, and is not intended, for any other use. Although the information contained in this document has been presented with all due care, it is your own responsibility to make your own investigations, decisions and inquiries about the information and you should exercise your own independent professional judgment when using (the information contained in) this document.

Some of the information and data used and presented in this document has been based on, is provided by or derives from various third parties, including but not limited to external (public) data sources, which is neither endorsed or supported by PwC.