



April 2024



Consumer Markets M&A

Deals Newsletter
EMEA





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Consumer Markets M&A Deals Newsletter EMEA

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The image features two women sitting on a wooden bench outdoors. The woman on the left has dark curly hair and is wearing a black and white striped crop top and a long, light-colored skirt. The woman on the right has dark hair and is wearing a blue short-sleeved top and dark pants. She is holding a white envelope. The scene is decorated with several overlapping geometric shapes: a red square, an orange square, and a white square. A large red arrow-shaped graphic points to the right, containing the text 'Executive summary'.

Executive summary

Foreword

We've entered Q2 of 2024 following a strong stock market performance in Q1, reflecting strength in the wider US & EMEA economic performance. This has led central banks to be careful in their messages around interest rate drops. As I am writing this, the situation in the Middle East is tense as well. It is as always hard to predict what short term impact on the M&A market will be.

I want to draw your attention to the below publications as well. They will help you form a much more granular view on the state of the world as CEOs see it. We have also included our supply chain monitor. Given how global supply chains are – one can almost view them as the heartbeat of the global economy. Please check its pulse in the below report.

Lastly, we have included a link to a recent packaging study in Food & Beverage. Packaging is critical for food safety, quality and consumer experience and ease of use. Also, good packaging will help reduce food spillage if it allows more reuse and less food waste. However – packaging itself often ends up in our waste baskets or complex recycling supply chains. Optimising net environmental impact, consumer experience and costs is not easy, but really required.

For M&A, deal activity in March involved 101 deals in total; that's an increase of 35 deals year on year. A couple of the notable ones are:

- **ABInBev** completed the buy-back (0.19%) of its stake from **Altria Group Inc.**
- **Haleon plc** repurchased 1.11% of its shares from **Pfizer Inc.**
- **Nolet Distillery** and **Enix NV** acquired around a 7% stake in **Lucas Bols NV**
- **Accrol Group Holdings plc** was acquired by **Navigator Co** through its subsidiary, **Navigator Paper UK Ltd.**

The most active sector (in number of deals) in March was Accommodation with 19 deals, as shown by (1) **Accor SA** repurchasing 2.8% of its share from **Jinjiang International Holdings Co. Ltd.**, (2) **Connected Capital** acquiring **Hoteliers.com BV** and **SmartHOTEL BV** and (3) **White Rose Hotel Ltd.** being acquired by **Complete Hospitality Ltd.**

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

- Dutch urban furniture provider for public spaces **CREators of the Outside World (CROWD)**, backed by **Tikehau Capital**, seeks to consolidate the market by acquiring European peers
- **CitizenM**, a Netherlands-based boutique hotel operator, is being weighed for sale by its owners

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



27th CEO Survey Retail

Pessimism of last year has changed into a mixed outlook...

[Read more](#)



Supply Chain Monitor #4

Pressure on supply chains higher due to geopolitical tensions and climate change... [Read more](#)



Mastering food and beverage packaging

Why companies need to start rethinking... [Read more](#)

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M&A overview (1/2)

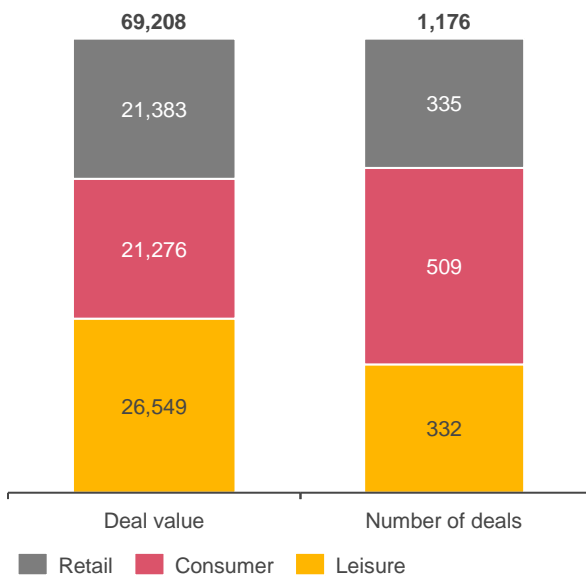
Recent Retail, Consumer and Leisure deals

We see that also in EMEA retail, consumer and leisure there are strong signs of improvement in line with wider M&A market developments. The number and average size of the transactions have increased, which mainly reflect corporate buyers optimizing their portfolio and footprint. For the remainder of the year I foresee growth in the number of announced deals looking at the processes currently underway and in preparation - especially after the Summer and probably with a larger role for private equity.

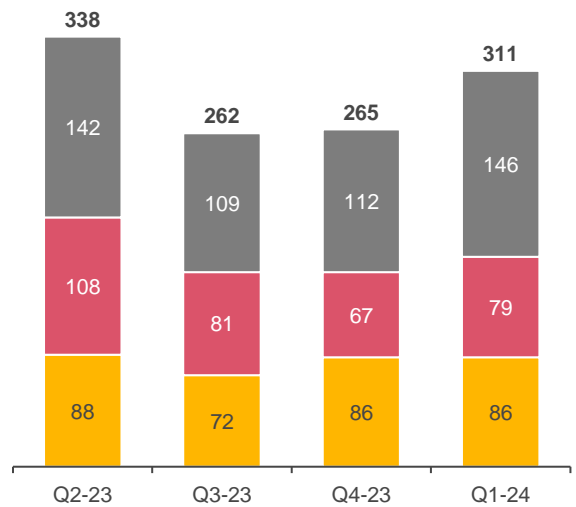
Berco van Echtelt

Consumer Markets Deals Leader The Netherlands / Director Financial Due Diligence

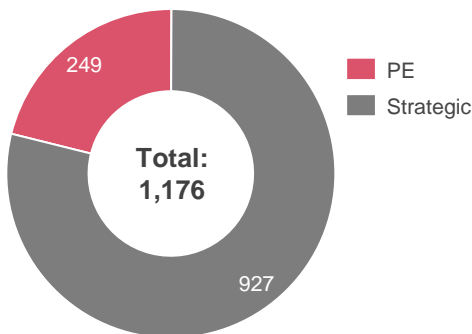
Deal value €m vs deal volume last twelve months (LTM)



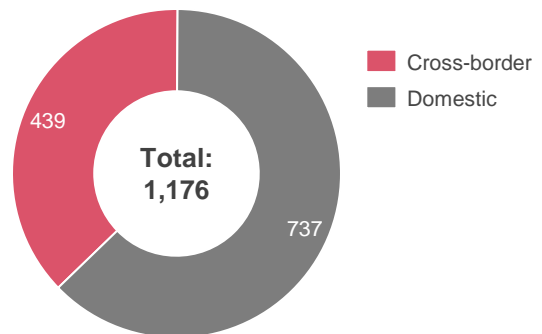
Quarterly deal volume by sector (Apr23-Mar24)



Deal volume by investor type



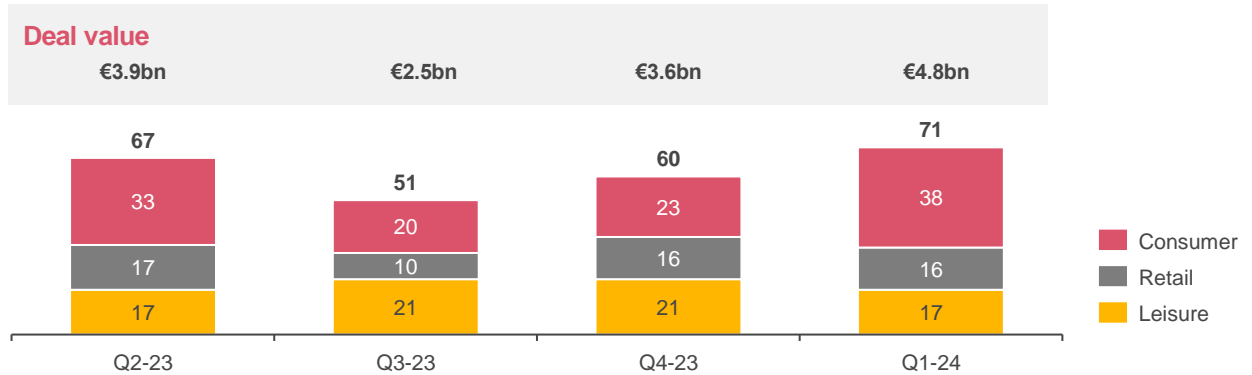
Deal volume by investor origin



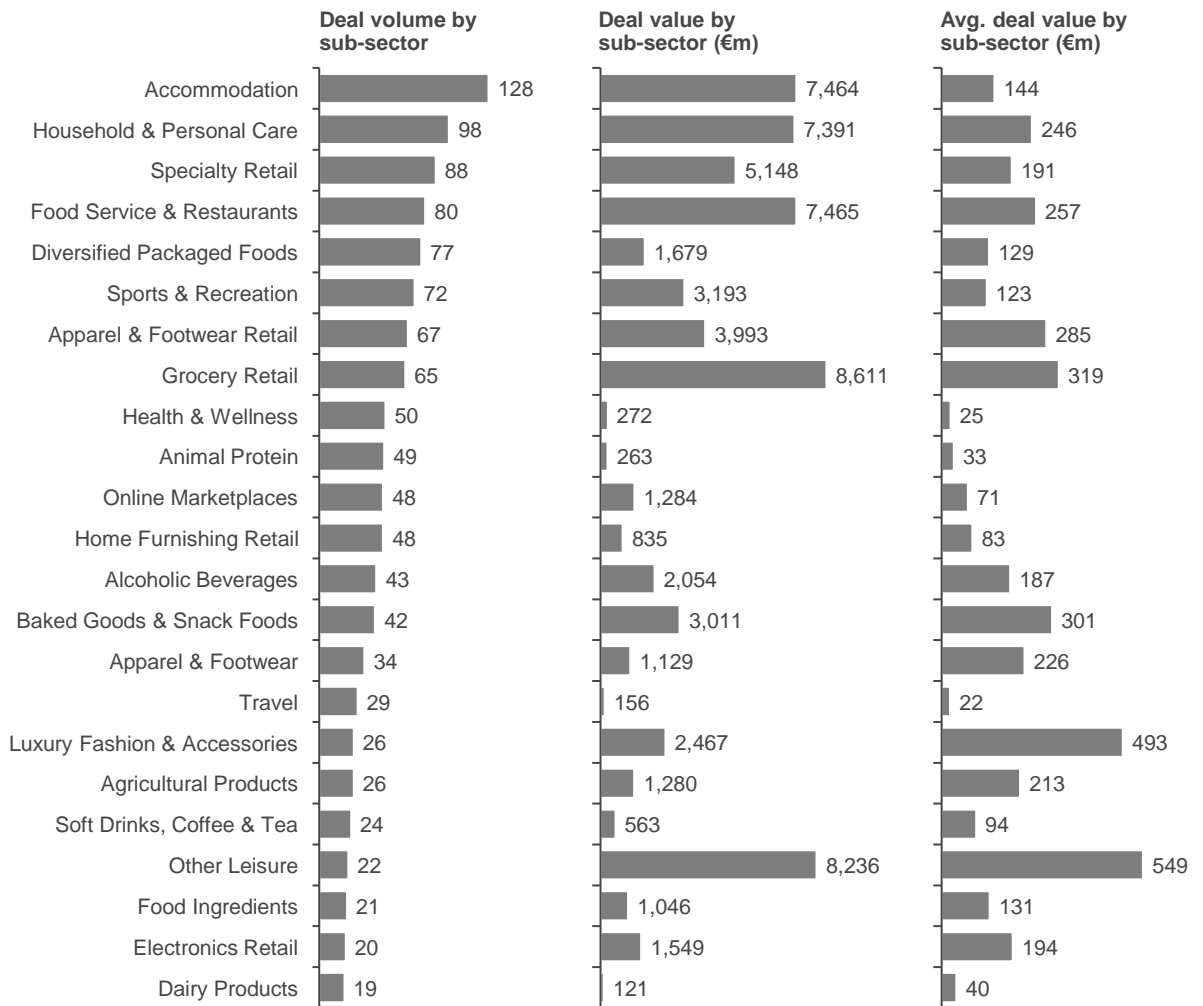
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Apr 2023-Mar 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

M&A overview (2/2)

Quarterly private equity deal volume by sector (Apr23-Mar24)













Deal volume and value by sub-sector (LTM)























Sources: S&P Capital IQ and Mergermarket (deals announced in the period Apr 2023-Mar 2024). 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)
Profi Rom Food SRL		Grocery Retail	Koninklijke Ahold Delhaize NV		1,300	1,300
Primo Water Corp (International business)		Specialty Retail	Culligan International Co		542	542
Vrumona BV		Soft Drinks, Coffee & Tea	Royal Unibrew A/S		300	300
Lucas Bols Holding B.V. (70.1% Stake)		Alcoholic Beverages	Nolet Distillery		234	334
Beter Bed Holding N.V.		Home Furnishing Retail	Torqx Capital Partners B.V.		181	181

Notable deals LTM EMEA

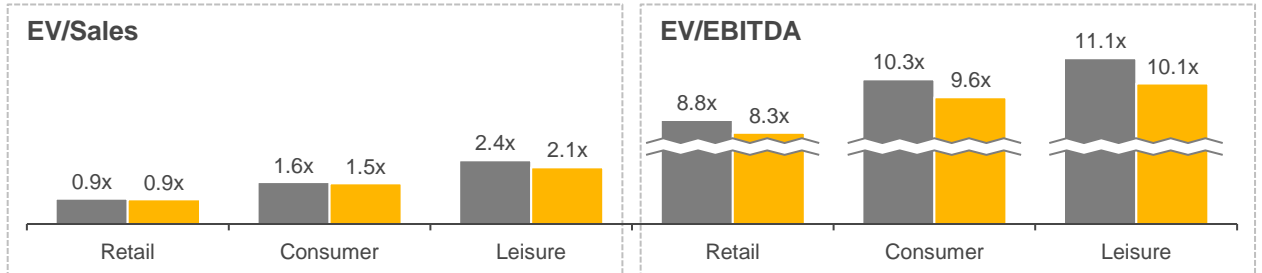
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
EG Group Ltd. (UK and Ireland operations)		Food Service & Restaurants	Asda Group Ltd.		2,624	2,624
Kindred Group plc		Other Leisure	Francaise Des Jeux SA		2,409	2,409
Valentino SpA (30% Stake)		Apparel & Footwear Retail	Kering SA		1,700	5,667
Schuelke & Mayr GmbH		Household & Personal Care	Bitburger Holding GmbH; Athos Equity Holdings AG		1,400	1,400
Orange Square Co Ltd. (Creed)		Household & Personal Care	Kering SA		1,374	1,374
Casino Guichard-Perrachon SA		Grocery Retail	Auchan Retail SA; Les Mousquetaires SAS		1,350	1,350
Restaurant Group plc		Food Service & Restaurants	Apollo Global Management Inc		1,263	1,263
Courvoiser SAS		Alcoholic Beverages	Davide Campari-Milano NV		1,224	1,224
Louis Delhaize SA		Grocery Retail	Carrefour SA		1,050	1,050

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Mar 2023-Feb 2024) | Note: 1) Fundraising deals are excluded from this table

Industry trading performance

Public company valuations by sub-sector

Trading multiples overview

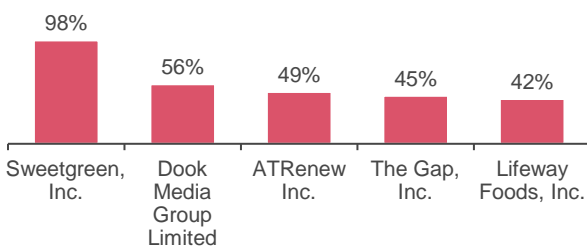


Median trading multiples and stock prices by sub-sector

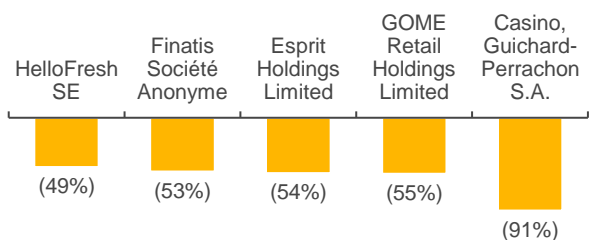
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.6x	0.5x	6.6x	6.8x	(5%)	8%
Apparel & Footwear Retail	1.0x	1.1x	6.3x	8.3x	2%	39%
Home Furnishing Retail	1.6x	1.5x	9.2x	9.3x	3%	14%
Online Marketplaces	0.7x	0.7x	10.4x	8.3x	3%	22%
Electronics Retail	0.4x	0.4x	7.5x	7.6x	(2%)	(13%)
Specialty Retail	1.3x	1.3x	12.8x	9.5x	8%	(1%)
Consumer						
Alcoholic Beverages	3.0x	2.9x	11.1x	10.0x	2%	5%
Soft Drinks, Coffee & Tea	1.9x	2.0x	11.2x	10.0x	1%	16%
Diversified Packaged Food	1.5x	1.4x	10.3x	9.9x	2%	(3%)
Food Ingredients	2.5x	2.4x	16.7x	15.0x	3%	2%
Health & Wellness	0.8x	0.8x	7.0x	6.1x	0%	(15%)
Agricultural Products	0.5x	0.4x	6.3x	7.3x	3%	1%
Animal Protein	0.6x	0.6x	8.0x	7.1x	4%	11%
Dairy Products	0.9x	0.8x	10.6x	7.7x	(1%)	22%
Baked Goods & Snack Foods	1.4x	1.4x	10.3x	9.2x	2%	22%
Household & Personal Care	2.5x	2.3x	14.1x	12.4x	5%	16%
Apparel & Footwear	1.2x	1.1x	9.0x	11.2x	2%	32%
Luxury Fashion & Accessories	2.0x	2.0x	9.0x	9.8x	(0%)	(3%)
Leisure						
Travel	2.0x	1.7x	13.5x	11.7x	5%	19%
Accommodation	3.5x	2.7x	12.5x	12.0x	3%	13%
Food Service & Restaurants	1.6x	1.4x	10.6x	10.3x	2%	8%
Sports & Recreation	2.1x	2.0x	7.5x	7.1x	0%	32%
Other Leisure	2.6x	2.7x	11.4x	9.7x	(2%)	(5%)

Source: S&P Capital IQ (deals announced in the period Apr 2023-Mar 2024)

Top stock price gainers in March 2024

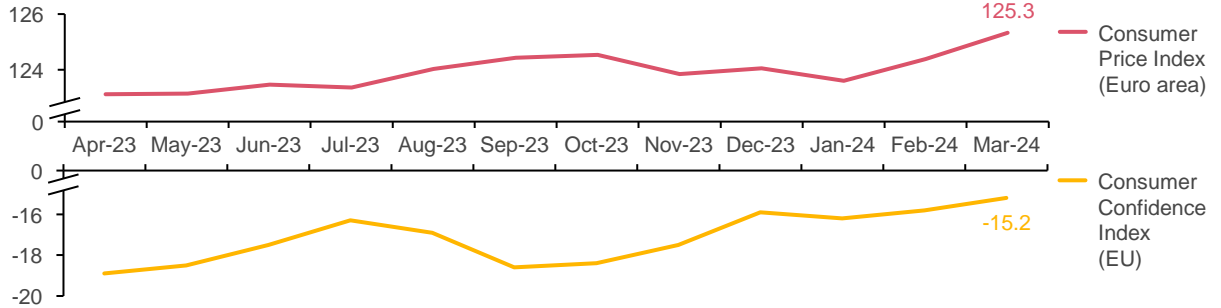


Top stock price decliners in March 2024



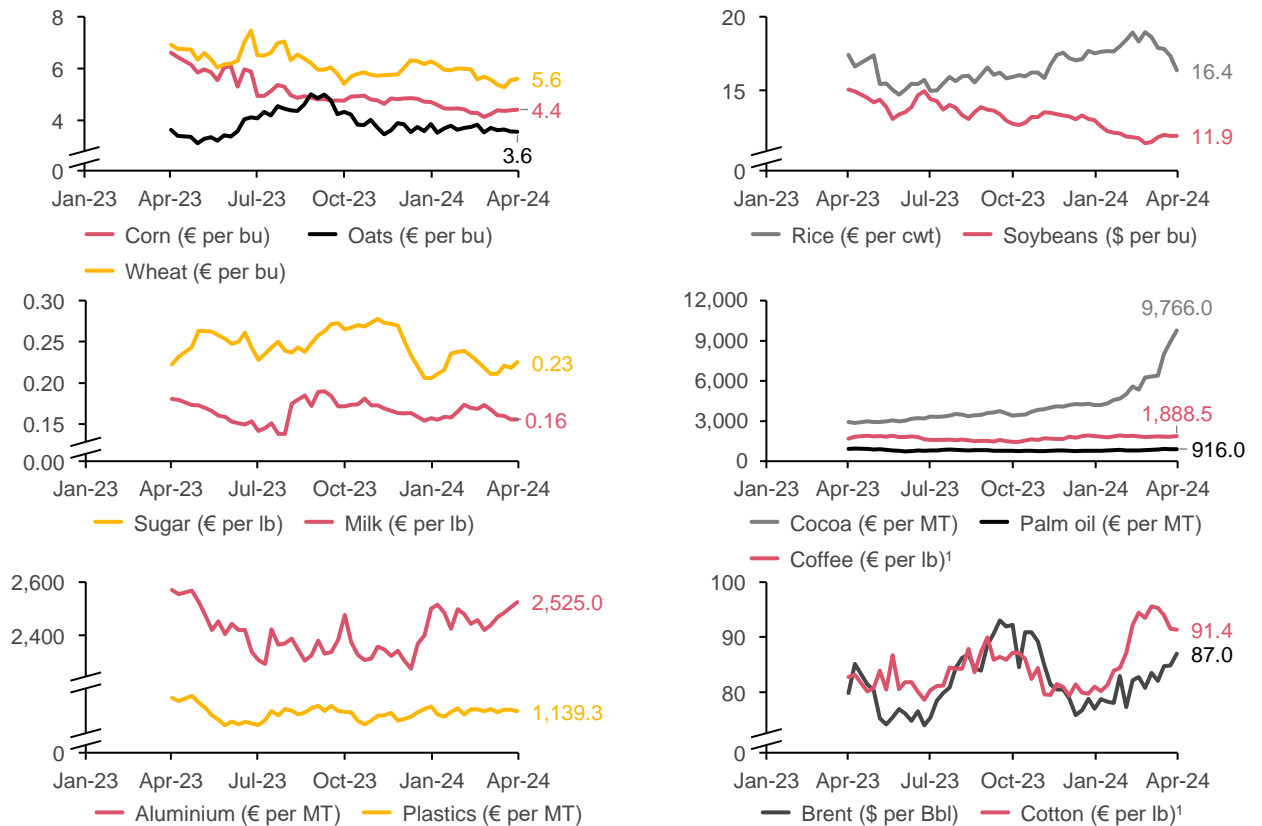
Macroeconomic development

Consumer confidence*

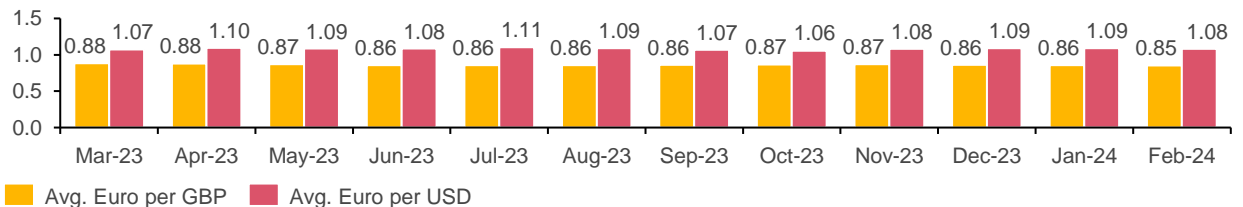


*Data for CPI Mar-24 is estimated

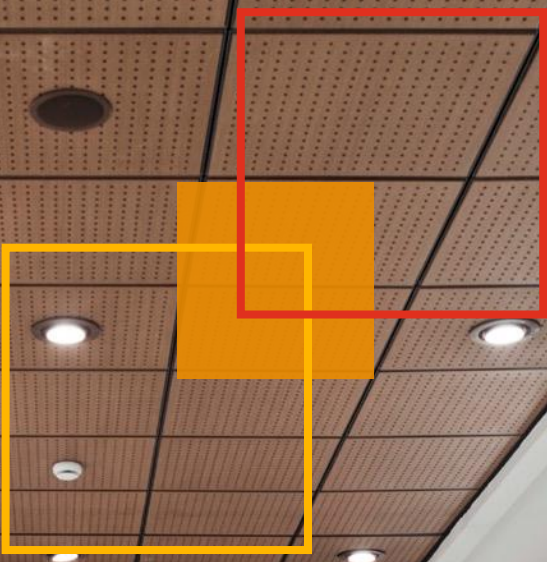
Raw material indices



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



Retail

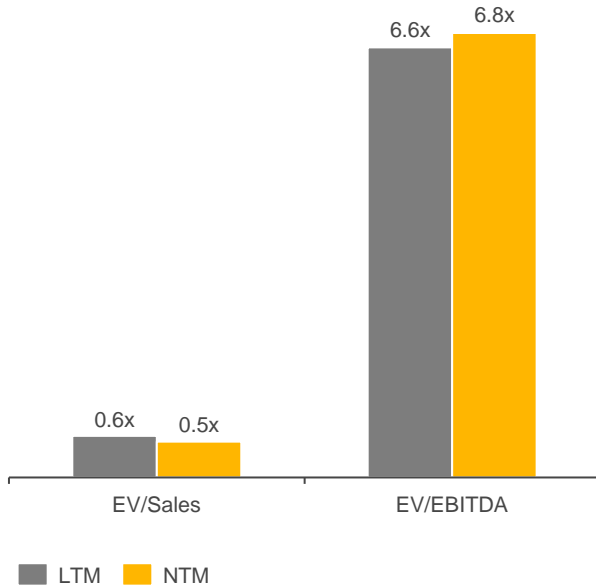
News and multiples



Grocery Retail



Trading multiples (Peer median)



Recent M&A news

- Polish private equity fund Enterprise Investors has relaunched the sale process of Studenac, its Croatian supermarket chain, with JP Morgan as advisor
- Sklavenitis, the Greek supermarket chain, is planning an acquisition in Europe

Management changes

- Ahold Delhaize appoints Alex Holt as Chief Sustainability Officer
- Magnit, a Russia-based food retailer, has announced that Anna Meleshina has been selected as CEO
- Grupa Muszkietierow, the Poland-based privately owned franchise retail group managing the Intermarché grocery stores and Bricomarché DIY stores, appoints Krzysztof Łagowski as Director of Alliances and Strategic Partnerships

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Carrefour SA (3.53% Stake)	FR	Carrefour SA	FR	23,760	0.3x	5.2x
03/2024	Univers SA (73.74% Stake)	RO	Undisclosed acquirer	RO	14	n.d.	n.d.
03/2024	Dali Discount AG	CH	Venturi Partners Pte Ltd.	SG	n.d.	n.d.	n.d.
03/2024	Backus aan de grens	NL	Holland Food Group BV	NL	n.d.	n.d.	n.d.
03/2024	Billy AS (95% Stake)	NO	Zola Holding AS; Amigo Holding AS	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
06/2023	El Corte Ingles S.A (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.	n.d.
03/2023	Super-Sol Ltd. (24.91% Stake)	IL	Yossi Amir, Shlomi Amir (Private Investors)	IL	4,340	1.0x	9.9x
02/2024	Super-Sol Ltd. (20% Stake)	IL	Delek Israel Fuel Corp. Ltd.; Private Investor (Zvi Williger)	FR	3,165	0.9x	9.7x

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

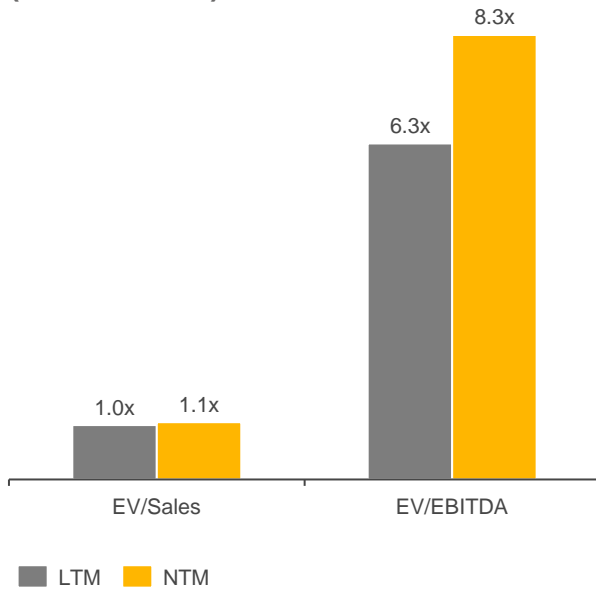
Apparel & Footwear Retail



SUPERDRY 冒険魂

NEXT

Trading multiples (Peer median)



Recent M&A news

- JD Sports sees South America as the next big market it can enter via acquisitions
- Polarn O. Pyret, a private equity-backed, sustainability-focussed Swedish children's clothing company, assesses add-on acquisitions continually
- INNO, a Galeria Karstadt Kaufhof-owned fashion department store in Belgium, is on the market, with Clairfield guiding its auction

Management changes

- Quiz announced that Sheraz Ramzan, current CCO, has been appointed as CEO with immediate effect, replacing Tarak Ramzan, the founder of the business

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	OSIT Impresa SpA (30% Stake)	IT	NUO SpA	IT	n.d.	n.d.	n.d.
03/2024	Classic Football Co Ltd.	UK	Undisclosed acquirer	UK	n.d.	n.d.	n.d.
03/2024	Fines Brands Holdings Ltd.	UK	TDL Media	IE	n.d.	n.d.	n.d.
03/2024	Onygo Retail GmbH	DE	Frank Revermann (Private Individual)	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.

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

Home Furnishing Retail

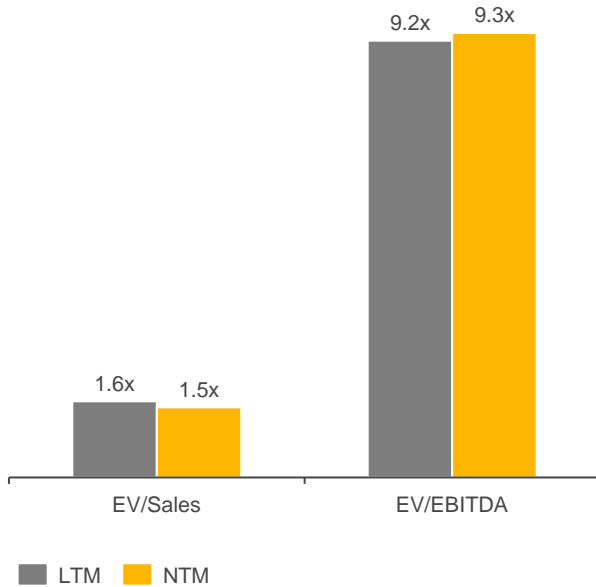
WILLIAMS SONOMA



ETHAN ALLEN



Trading multiples (Peer median)



Recent M&A news

- Dutch urban furniture provider for public spaces CReators of the Outside World (CROWD), backed by Tikehau Capital, seeks to consolidate the market by acquiring European peers
- Clic Inneneinrichtung, a German retailer of high-end furniture under administration, intends to initiate an M&A process to find a suitable buyer in the near future
- Breckle Matratzenfabrik, a German mattress manufacturer under administration, is in in-depth negotiations with potential buyers

Management changes

- Marshalls, a UK-based external landscaping products business, announced that it has appointed Matt Pullen as CEO designate

Deal announcements

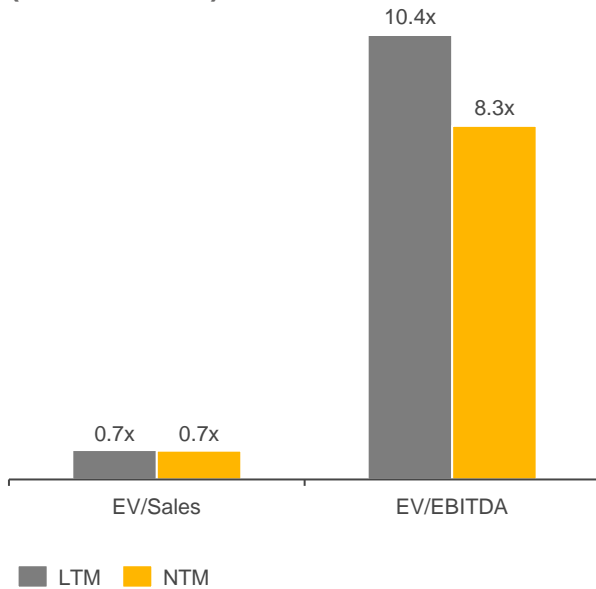
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Wifa Farge & Interiorkjede AS	NO	Malorama AS	NO	n.d.	n.d.	n.d.
03/2024	Uno SpA	IT	3B SpA	IT	n.d.	n.d.	n.d.
03/2024	Royal Hali Iplik Tekstil Mobilya Sanayi ve Ticaret AS	TR	Inter Kimyasal Urunler AS	TR	n.d.	n.d.	n.d.
03/2024	Keter Group B.V.	NL	Creditors	NL	n.d.	n.d.	n.d.
03/2024	Hemfint Kristjanstad AB	SE	BHG Group AB; Inredhemma Sverige AB	SE	n.d.	n.d.	n.d.
03/2024	Trendrum AB	SE	BHG Group AB; Inredhemma Sverige AB	SE	n.d.	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

- Zalando SE, the German online retailer of fashion accessories, could make acquisitions as it seeks to reinvent itself
- Flaconi, a German e-retailer of perfume and beauty products, has been seen in German media group ProSiebenSat.1 Media's advance sale plans as part of a disposal programme
- Lifestyle Retail Group (LRG), a UK-based discount retail platform, is on an 'aggressive M&A hunt' for flash sales websites in Europe

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Findel Education Ltd.	UK	Manutan International SA	FR	n.d.	n.d.	n.d.
03/2024	Arc E-commerce AB	SE	BHG Group AB; Inredhemma Sverige AB	SE	n.d.	n.d.	n.d.
03/2024	SportScheck GmbH	DE	Cisalfa SpA	IT	n.d.	n.d.	n.d.
03/2024	ShowPlanr Ltd	UK	DEAG Deutsche Entertainment AG; Flying Music Company Limited	DE	n.d.	n.d.	n.d.
03/2024	Trendsales ApS	DK	Vinted UAB	LT	n.d.	n.d.	n.d.
03/2024	Razor Group GmbH	DE	Presight Capital Ltd.	US	n.d.	n.d.	n.d.
03/2024	Wiggle Ltd	UK	Frasers Group plc	UK	n.d.	n.d.	n.d.

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

Electronics Retail



CECONOMY

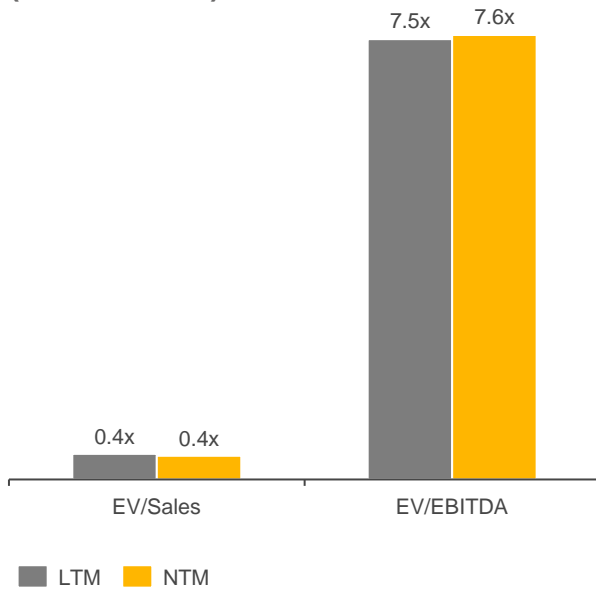


JB HI-FI

GameStop



Trading multiples (Peer median)



Recent M&A news

- Hameur, a French holding company and owner of food processing and vegetable preparation equipment manufacturers and suppliers Magimix and Robot Coupe, has been listed for sale by the de Jenlis family

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Spectrum AV Ltd	IE	Nostra Systems Ltd	IE	n.d.	n.d.	n.d.

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

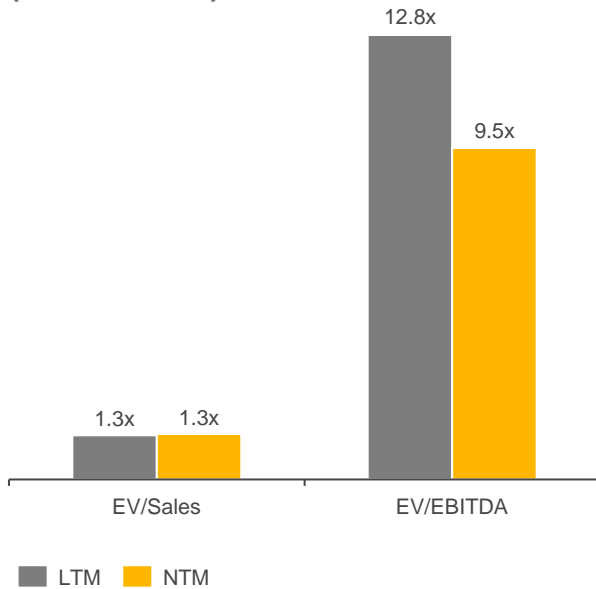
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers Group plc	UK	546	n.d.	n.d.
01/2022	Tado GmbH	DE	GFJ ESG Acquisition I SE	LU	450	n.d.	n.d.
10/2022	B.TECH for Trading and Distribution Company S.A.E	EG	Public Investment Fund; The Saudi Egyptian Investment Company	SA	450	n.d.	n.d.
11/2023	P Kotsovolos SA	GR	Public Power Corp SA	GR	200	0.3x	4.1x

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

- Dutch Vendis Capital-backed company Silver Care is interested in acquisitions of Benelux providers of products for elderly people who want to continue living in their own home
- LeMieux's owners have hired investment bank Clearwater International to advise on strategic options ahead of a potential €175m sale of the UK-based equestrian supplies retailer this year

Management changes

- Candles Scandinavia, a Swedish candle supplier, announced the appointment of Andreas Larsson as its new CFO
- Marks & Spencer's joint CEO Katie Bickerstaffe is to depart the FTSE 100 retailer this year

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	TeleAlarm SA	CH	Primeplus SE	DE	39	n.d.	n.d.
03/2024	Blue 14 (D2C) Ltd	UK	Hornby plc	UK	1	n.d.	n.d.
03/2024	FlexiTog UK Ltd	UK	RefrigiWear Inc.	US	n.d.	n.d.	n.d.
03/2024	Arctic Fox sro (30% Stake)	CZ	Fenix Outdoor AB; Fenix Outdoor International AG	CH	n.d.	n.d.	n.d.
03/2024	High Peak Finland Oy	FI	Innoflame Oy	FI	n.d.	n.d.	n.d.
03/2024	Laessle Bau GmbH	DE	Green Landscaping Group AB	SE	n.d.	n.d.	n.d.
03/2024	Eden Mobility Ltd	UK	Foresight Group LLP	UK	n.d.	n.d.	n.d.
03/2024	GetSteps GmbH (80% Stake)	DE	Atlas Schuhfabrik GmbH	DE	n.d.	n.d.	n.d.
03/2024	Esquire Retail Ltd	UK	Undisclosed acquirer	UK	n.d.	n.d.	n.d.
03/2024	Istinye Yönetim Hiz ve Tic AŞ (Istinye Park)	TR	Orjin Istinyepark Istanbul Gayrimenkul Yatirim AŞ	TR	n.d.	n.d.	n.d.

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



Consumer

News and multiples

Alcoholic Beverages

DIAGEO

CAMPARI

c&c group plc

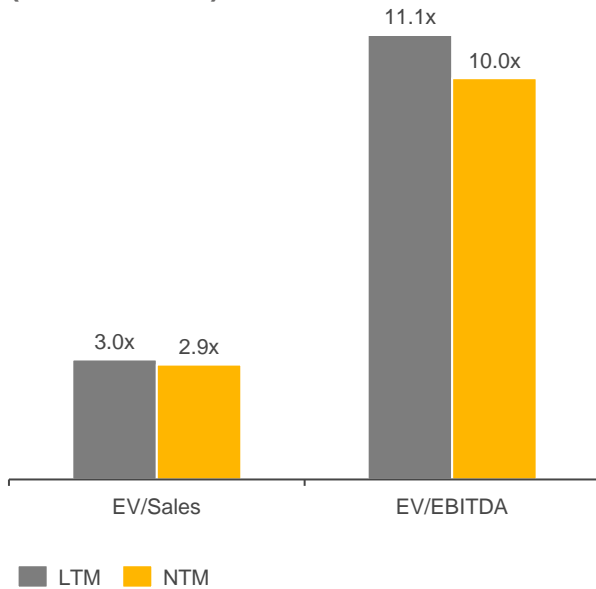


★ Heineken

ABInBev

Carlsberg

Trading multiples (Peer median)



Recent M&A news

- Lucas Bols might be looking for takeovers
- Vagabond Wines, a London-based winemaker and chain of wine bars, is considering strategic options
- Virgin Wines UK, a UK-based direct-to-consumer online wine retailer, is on the lookout for acquisition opportunities
- WineStone, a wine company owned by the José de Mello Group, is studying acquisitions with the objective of becoming one of the top 3 wine companies in Portugal by 2030

Management changes

- Stein Eriksen has been appointed as CFO and a member of the Executive Management Team of Anora Group

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Anheuser-Busch InBev SA/NV (0.19% Stake)	BE	Anheuser-Busch InBev SA/NV	BE	159,978	2.9x	9.2x
03/2024	Lucas Bols Holding B.V. (6.91% Stake)	NL	Nolet Distillery; Enix N.V.	NL	357	3.6x	21.9x
03/2024	Daleside Brewery Ltd	UK	Rooster Brewery Ltd	UK	n.d.	n.d.	n.d.
03/2024	NON DOS AS (10% Stake)	NO	Remoy Andersen Invest AS	NO	n.d.	n.d.	n.d.

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

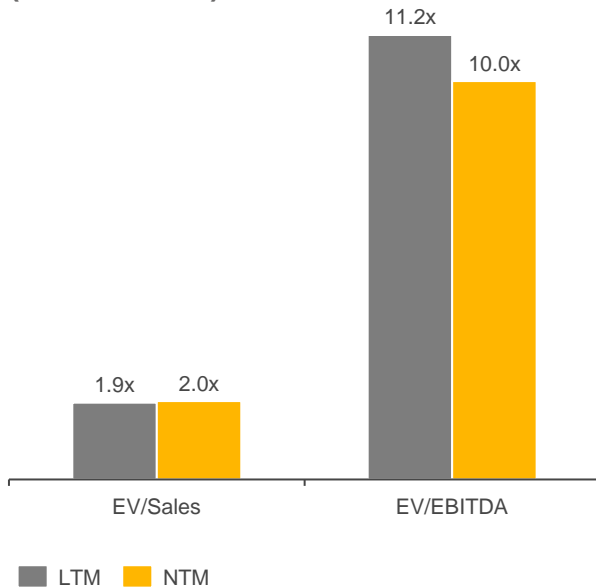
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2022	East African Breweries Ltd. (14.97% Stake)	KE	Diageo Plc	UK	1,587	n.d.	n.d.
12/2023	Courvoisier SAS	FR	Davide Campari Milano NV	IT	1,224	5.3x	n.d.
10/2022	Grupa Zywiec SA (34.84% Stake)	PL	Heineken N.V.	NL	1,242	2.0x	11.9x
07/2022	Guinness Cameroon	CM	Groupe Castel	FR	461	n.d.	n.d.

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

Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- Nottingham-based 200 Degrees, a PE-backed coffee retailer and roaster, has named advisors for assistance in the company's next growth stage
- Lavazza will look to make overseas buys
- Carmel Wineries, an Israeli winery group, is holding talks to buy BLU, an Israeli importer of energy drinks, for around €62m-€74m

Management changes

- Fevertree Drinks announced the appointment of David Lapp as a non-executive director
- JDE Peet's announced that CEO Fabien Simon and chairman Olivier Goudet are to step down, and director Luc Vandevelde will replace them as chairman and interim CEO until a permanent CEO can be found

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Coffee Moose	RU	Coffee Like OOO	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
07/2023	Vrumona BV	NL	Royal Unibrew A/S	DK	300	1.5x	n.d.
12/2023	The Beverage Company Proprietary Limited	ZA	Varun Beverages Ltd.	IN	149	n.d.	n.d.
12/2023	Wosaria SA	PL	DyDo Group Holdings Inc.	JP	46	n.d.	n.d.
05/2023	Strauss Adriatic d.o.o.	RS	Atlantic Grupa d.d.	HR	41	n.d.	n.d.

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

Diversified Packaged Foods

Associated
British Foods
plc

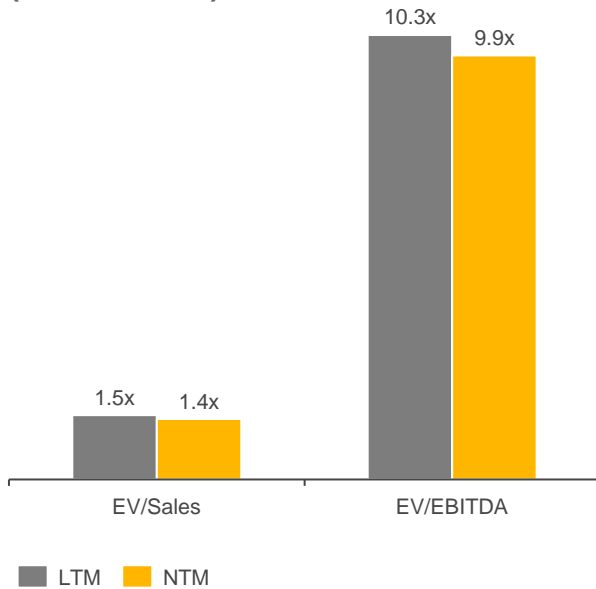
Nestlé

TreeHouse

Ebro

Campbell's

Trading multiples (Peer median)



Recent M&A news

- Italian food group Newlat is looking at four dossiers

Management changes

- Orkla Foods Europe's board of directors has appointed Aku Vikstróm as the new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Nordes Gida Sanayi ve Ticaret AS (50% Stake)	TR	Norm Holding	TR	n.d.	n.d.	n.d.
03/2024	MAKFA OAO	RU	Government of the Russian Federation	RU	n.d.	n.d.	n.d.
03/2024	Zlaki Na Zavtrak OOO	RU	Chernogolovka	RU	n.d.	n.d.	n.d.
03/2024	Pasta Berruto SpA	IT	Fondo Italiano d'Investimento SGR SpA	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
10/2022	Lamb Weston / Meijer v.o.f. (50% Stake)	NL	Lamb Weston Holdings Inc.	US	1,400	n.d.	n.d.
06/2023	Swedencare AB (70% Stake)	SE	Symrise AG	DE	656	n.d.	n.d.
01/2024	Bakkavor Group plc (20.1% Stake)	UK	LongRange Capital LP	US	557	n.d.	n.d.
12/2022	Mydibel Group	BE	Clarebout Potatoes NV	BE	400	n.d.	n.d.

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

Food Ingredients

novonosis

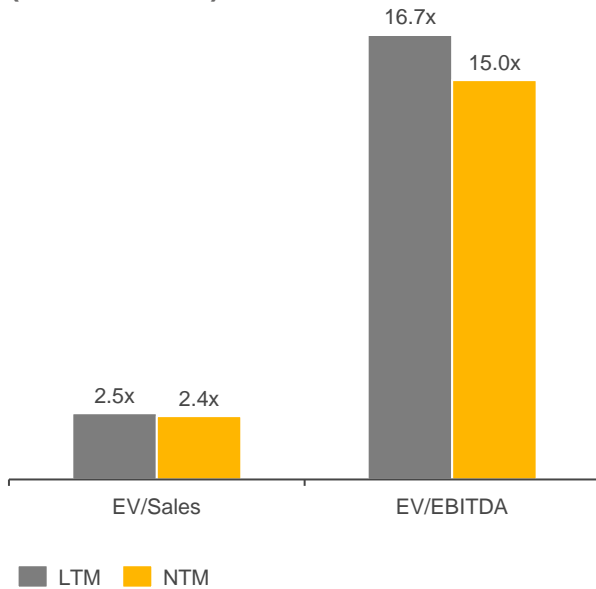
TATE & LYLE

symrise  Glanbia

SunOpta

 KERRY

Trading multiples (Peer median)



Recent M&A news

- Diorama, a fund of Greek PE firm DECA Investments, is mulling the sale of its 68% stake in Minerva, the unlisted Greek oil producer

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Tetamat Gida Yatirimlari AS (64.7% Stake)	TR	Milpa Ticari ve Sinai Ueruenler Pazarlama Sanayi ve Ticaret AS	TR	78	50.5	n.d.
03/2024	Internacional Olivarera S.A.	ES	Industrias Alimentarias de Navarra SA	ES	n.d.	n.d.	n.d.

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

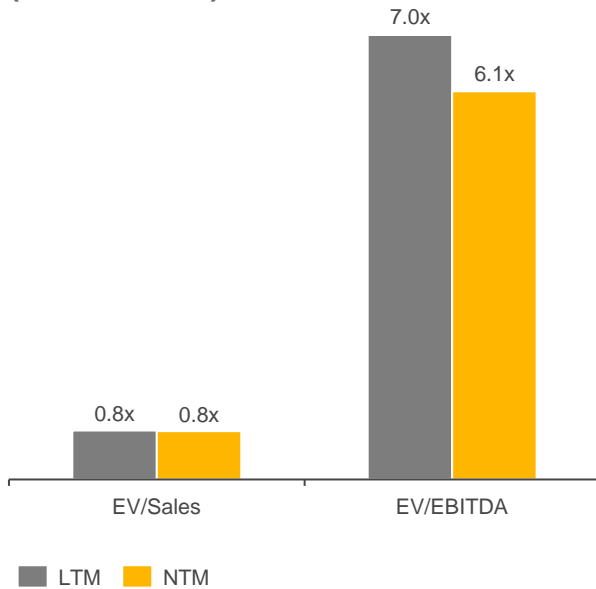
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Lodders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US	1,024	n.d.	n.d.
11/2022	Devro Plc	UK	SARIA SE & Co. KG	DE	727	2.4x	10.6x

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

- Finnish food group Paulig is actively exploring potential targets in the market, with a particular focus on Central and Southern Europe
- Finnish food company Raisio could consider acquisitions to expand its sales channels and gain new market positions

Management changes

- Raisio has appointed Pasi Flinkman, former Orkla Finland CEO, as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Cambridge Sleep Sciences Ltd (10% Stake)	UK	CGV Ventures 1 Ltd	UK	70	n.d.	n.d.
03/2024	Boldini Gourmet Icecream SL	ES	Undisclosed acquirer	NL	n.d.	n.d.	n.d.

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

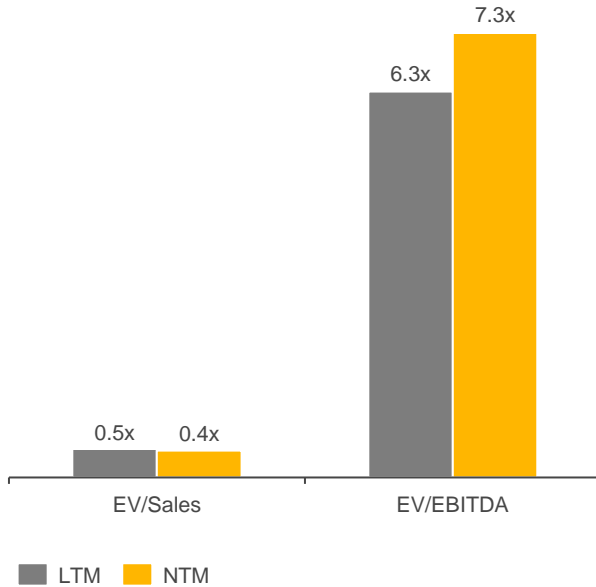
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2023	EcorNaturaSi SpA (11.27% Stake)	IT	BF SpA	IT	222	n.d.	n.d.
11/2023	Laboratoires INELDEA SAS	FR	Laboratorios Uriach SA	ES	100	n.d.	n.d.
10/2023	FUEL10K Ltd.	UK	Premier Foods Plc	UK	39	n.d.	n.d.
02/2023	Floris-Hadas	IL	CTS	IL	19	n.d.	n.d.

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

Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	CelaVita B.V.	NL	Nimbus BV	NL	n.d.	n.d.	n.d.

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

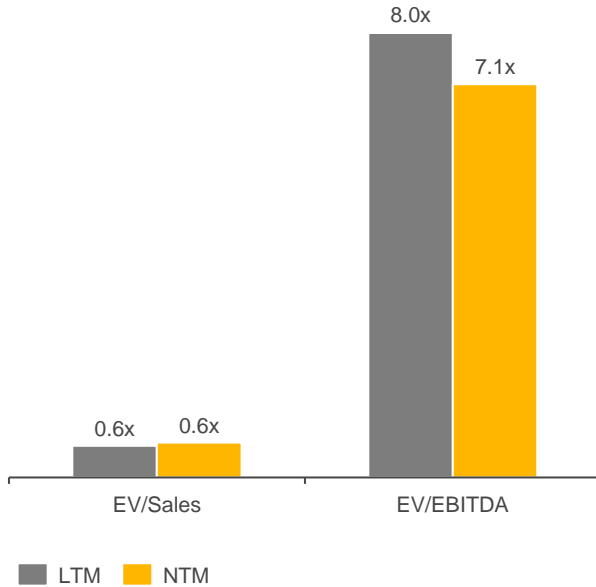
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2023	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh Vegetables Division)	IE	Chiquita Brands International Inc, Fresh Express, Inc.	US	269	n.d.	n.d.
04/2023	Greentastic	ES	Solum Partners	US	250	n.d.	n.d.
07/2023	Mehadrin Tnuport Export Ltd (44.5% Stake)	IL	Delek Group Ltd.	IL	134	n.d.	n.d.

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

Animal Protein



Trading multiples (Peer median)



Recent M&A news

- Sano Salumi, an Italian manufacturer of premium cured amatriciana ham and guanciale bacon, is evaluating acquisition opportunities
- HKScan, a Finnish meat producer, is in talks about the possible sale of its Danish operations
- Abanca, the Spain-based lender, has reactivated the sale of Nueva Pescanova after the collapse of last year's agreement to sell an 80% stake in the Spanish fishing company to Canadian group Cooke

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Ideal Food Ltd	UK	Pelagia AS	NO	n.d.	n.d.	n.d.
03/2024	Engesund Fiskeoppdrett AS (60% Stake)	NO	Troland Lakseoppdrett AS; Telavag Fiskeoppdrett AS	NO	n.d.	n.d.	n.d.
03/2024	ULYSSE MAREE	FR	Mytilimer	FR	n.d.	n.d.	n.d.

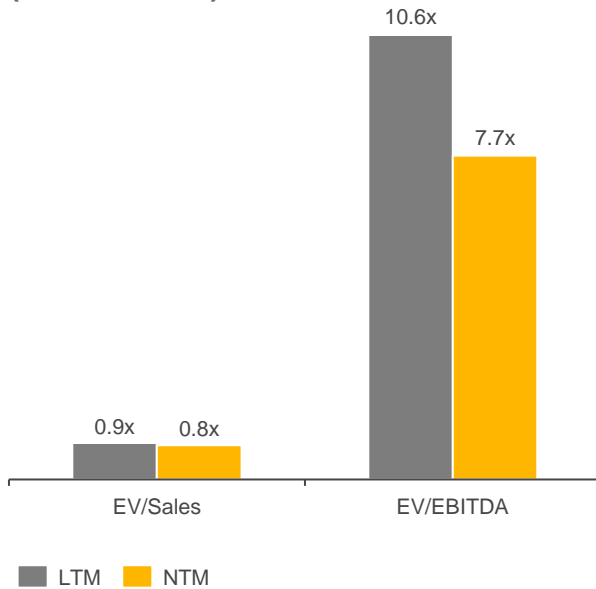
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	n.d.	n.d.
11/2022	Salmonor AS	NO	Norway Royal Salmon ASA	NO	830	n.d.	n.d.
07/2022	Agriculture Development Company Ltd (15% Stake)	SA	Tyson Foods, Inc.	US	457	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

- HOCHDORF announced that it is examining various options with a focus on a sale or a partial sale by keeping the operating business together
- Emmi AG is to continue acquiring to create value
- The sale of DMK Deutsches Milchkontor's ice cream unit, DMK Eis, will be relaunched after failing to find a buyer

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Al Ain Farms (12% Stake)	AE	Ghitha Aeroinvest Holding RSC LTD; Was Commercial Investment SP LLC	AE	126	n.d.	n.d.
03/2024	Hamsphire Cheese Co	UK	Butler Ladders Ltd	UK	n.d.	n.d.	n.d.
03/2024	De Brandt Dairy International BV	BE	Lakeland Dairies Co Operative Society Ltd	IE	n.d.	n.d.	n.d.
03/2024	Queijos Santiago Group	PT	Lactogal-Produtos Alimentares SA	PT	n.d.	n.d.	n.d.
03/2024	Sequeira e Sequeira Lda	PT	Groupe Lactalis S.A.	FR	n.d.	n.d.	n.d.
03/2024	Highland Creamers & Food Limited	KE	Maziwa	UG	n.d.	n.d.	n.d.

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

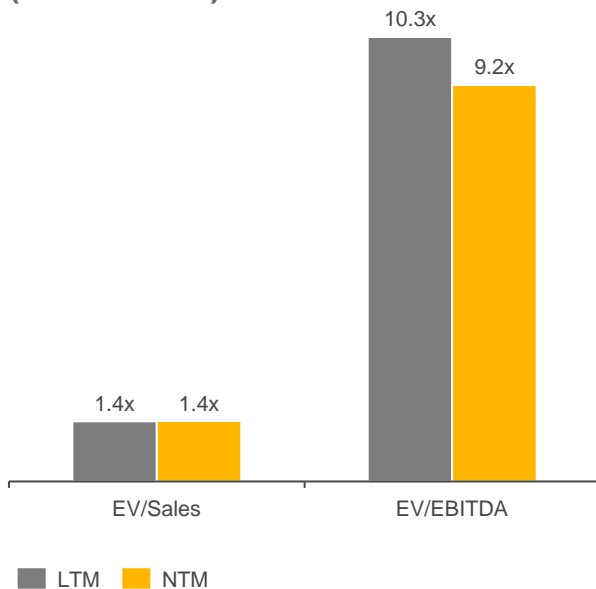
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2023	Golan Heights Dairies	IL	Sanlakol Ltd.	IL	9	n.d.	n.d.
10/2023	Prolupin GmbH	DE	Wide Open Agriculture Limited	AU	4	n.d.	n.d.

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

Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Private equity Aksia has begun an exploratory sales process for Italian baked goods company Casa Della Piada
- Belgium-based listed company What's Cooking? has announced in a press release that it is exploring the possible sale of its savoury confectionery business unit
- Bain Capital Credit and EBITDA Investments are preparing to retain bankers this year to advise on a sale process for Bread Holdings, the parent of UK-based bakery and coffee shop chain Gail's

Management changes

- Fazer announced Jukka Erlund as its new CFO since Jouni Grönroos, who is the company's CFO and Deputy CEO, has decided to leave

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.
03/2024	Occipain SAS	FR	Le Groupe Arterris	FR	n.d.	n.d.	n.d.
03/2024	Il Fornovallee srl	IT	Falcon Valley; Valpinsa Srl	MT	n.d.	n.d.	n.d.
03/2024	Backsinfonie GmbH	DE	REINERS bread & snack KG	DE	n.d.	n.d.	n.d.
03/2024	Bisca A/S	DK	Erhvervsinvest Management A/S	DK	n.d.	n.d.	n.d.
03/2024	Emad Bakeries	SA	Gulf Islamic Investments LLC; Green Corp	AE	n.d.	n.d.	n.d.

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

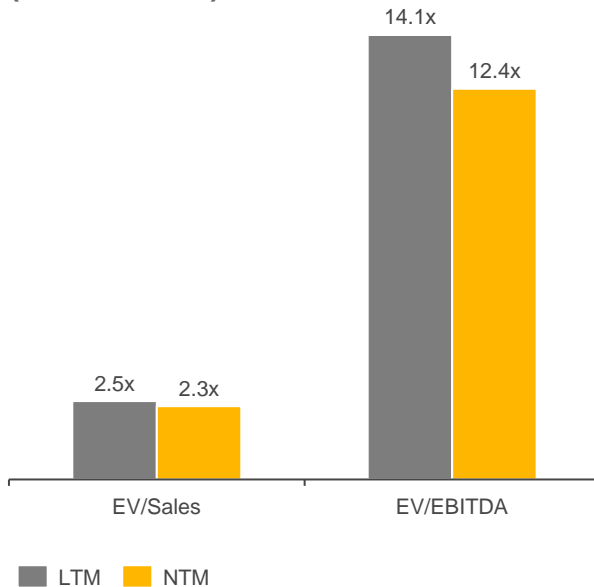
Household & Personal Care



L'ORÉAL



Trading multiples (Peer median)



Recent M&A news

- Unilever has announced plans to separate its Ice Cream business with a turnover of €7.9bn, to accelerate its growth action plan
- The vendors of Italian natural cosmetics producer Naturalia Tantum have entered into exclusive talks with an international private equity (PE) firm
- Dutch vintage perfume chain Skins Cosmetics is looking for acquisitions of European companies that run local vintage perfume boutiques

Management changes

- Following the acquisition of the Elha hair removal group by Spanish private equity firm Adapta Capital, the founders and minority partners of Elha, Jorge Fernandez and Azahara Lopez, have left the company and Adapta has appointed a new CEO

Deal announcements

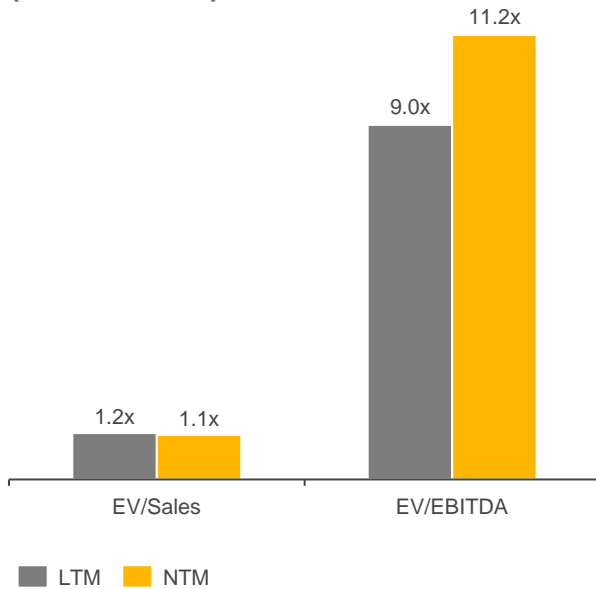
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Haleon plc (1.11% Stake)	UK	Haleon plc	UK	43,257	3.3x	14.3x
03/2024	Accrol Group Holdings plc	UK	Navigator Co; Navigator Paper UK Ltd	PT	220	0.9x	12.1x
03/2024	Style Industries Ltd	KE	Hair Manufacturing Kenya Ltd	KE	n.d.	n.d.	n.d.
03/2024	DAZ	ES	BlueSun Consumer Brands SLU	ES	n.d.	n.d.	n.d.
03/2024	Colorama AB	SE	Mestergruppen Sverige AB	SE	n.d.	n.d.	n.d.
03/2024	Castelbel, Artigos De Beleza, S.A.	PT	Bourn Rock Investimentos	PT	n.d.	n.d.	n.d.
03/2024	BeautyNova SpA	IT	PAI Partners SAS	FR	n.d.	n.d.	n.d.

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

Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Autry International Srl (58.2% Stake)	IT	Style Capital SGR SpA	IT	515	4.7x	15.6x
03/2024	Calzaturificio Sicla Srl	IT	Capri Holdings Ltd	US	n.d.	n.d.	n.d.

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

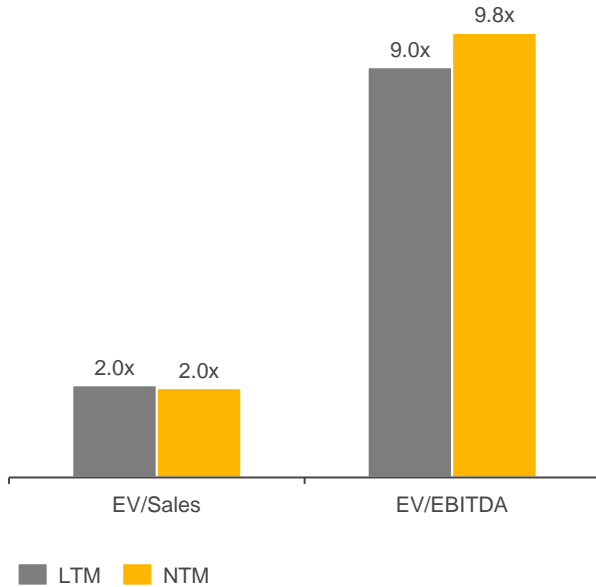
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2022	Jeanne Lanvin S.A.	SE	Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
09/2022	BTC Activewear Limited	IT	New Wave Group AB	SE	38	n.d.	n.d.
01/2023	Seraphine Group plc (57.29% Stake)	NL	Mayfair Equity Partners LLP	UK	27	0.5x	n.d.
01/2023	Akin Corap (100% Stake)	UK	Aydinli	ITR	14	n.d.	n.d.

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

Luxury Fashion & Accessories

Dior PANDORA
swatch PRADA
RICHEMONT

Trading multiples (Peer median)



Recent M&A news

- Bally International's owner, JAB Holding, has appointed Rothschild to advise on exit options for the Swiss luxury leather goods maker
- REWA TimeCheck, a German provider of watch and jewellery repair services under administration, intends to explore all strategic options available for a successful restructuring process

Management changes

- Betty Blue has appointed Gabriele Maggio as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Ingle & Rhode Ltd	UK	Hearts of London Ltd	UK	n.d.	n.d.	n.d.
03/2024	Trussardi SpA	IT	Miroglio 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
02/2024	Tod's SpA (36% Stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x
05/2023	Biofarma Srl (70% Stake)	DE	Ardian	FR	1,100	n.d.	n.d.
09/2022	Boots Opticians Ltd	IT	Legal & General Group plc	UK	400	n.d.	n.d.
01/2023	Georg Jensen A/	NL	Fiskars Oyj Abp	FL	154	1.0x	5.7x

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



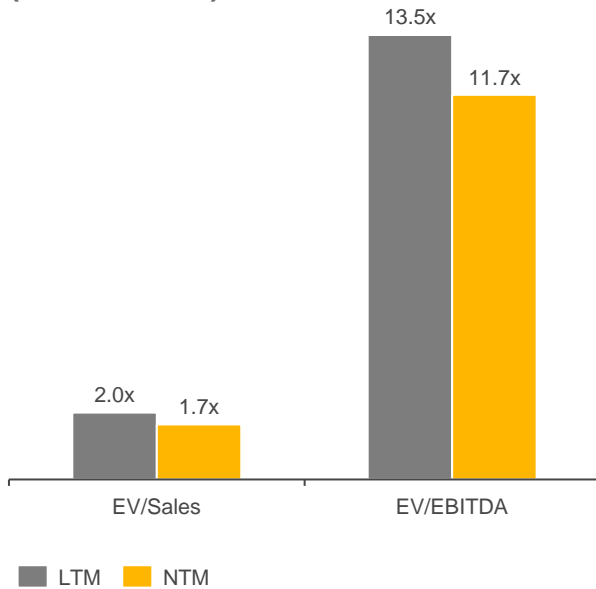
Leisure

News and multiples

Travel



Trading multiples (Peer median)



Recent M&A news

- South Africa-based travel and tourism group Tourvest Holdings is seeking strategic growth opportunities, including international M&A
- Riviera Travel, a UK-based tour operator, has been put up for sale by private equity firm Silverfleet Capital

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Felyx Sharing BV	NL	Cooltra Motors, SLU	ES	n.d.	n.d.	n.d.
03/2024	Undisclosed target	UK	QA Business Travel Ltd.	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
04/2022	Lufthansa AG (5.01% Stake)	DE	Klaus-Michael Kuehne (Private Investor)	DE	17,500	1.0x	39.6x
02/2023	MLU B.V. (29% Stake)	NL	Yandex N.V.	RU	2,925	n.d.	n.d.
12/2022	eDreams ODIGEO (15.55% Stake)	ES	Undisclosed bidder	ES	848	1.6x	n.d.
06/2022	Holisto	IL	Moringa Acquisition Corp	US	387	n.d.	n.d.

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

Accommodation

HYATT®

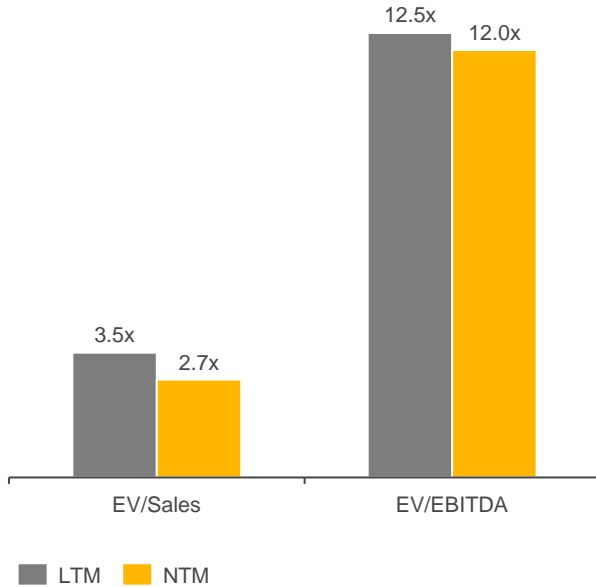
Marriott
INTERNATIONALHILTON
WORLDWIDE

INTERCONTINENTAL

NH
HOTELS

ACCOR

Trading multiples (Peer median)



Recent M&A news

- CitizenM, a Netherlands-based boutique hotel operator, is being weighed for sale by its owners
- B&B Hotels, a French hospitality business, may be sold at the behest of Goldman Sachs Group's private equity unit at a valuation of about €3.5bn
- HR Group (HRG Hotels), a German hotel operator, is interested in acquiring Centro Hotel Management, a domestic competitor
- The Greek hotels Kefalonia Bay Palace, Galini Sea View Hotel and Lindos Memories are being auctioned this year at a starting price of €6.0m, €12.8m and €6.6m respectively

Management changes

- N/A

Deal announcements

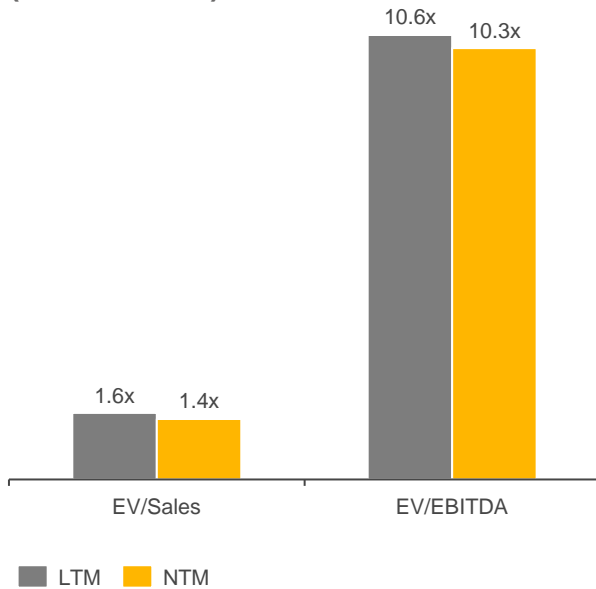
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Accor SA (2.77% Stake)	FR	Accor SA	FR	11,984	n.d.	n.d.
03/2024	CPI Property Group SA	CZ	Best Hotels Properties	CZ	346	n.d.	n.d.
03/2024	Club del Sole Srl (40% Stake)	IT	NB Aurora SA SICAF-RAIF; Equity Club Srl	IT	273	n.d.	n.d.
03/2024	Hilton Paris Opera	FR	City Devvelopments Limited	SG	244	n.d.	n.d.
03/2024	Grand Hotel	IT	Brookfield Corp; Castello SGR S.p.A.	CA	70	n.d.	n.d.
03/2024	Beach Club Hotel Portinatx	ES	Undisclosed acquirer	ES	60	n.d.	n.d.
03/2024	Acevi Villarroel	ES	B Bon Lda	PT	30	n.d.	n.d.
03/2024	ETAP Hotel	IE	Andras House Ltd.	UK	9	n.d.	n.d.
03/2024	Lundsbrunn Resort & Spa AB	SE	Winn Hotel Group AB	SE	n.d.	n.d.	n.d.
03/2024	White Rose Hotel Ltd.	UK	Complete Hospitality Ltd.	UK	n.d.	n.d.	n.d.
03/2024	Hotel Dame desArts	FR	Daemyung Sono Co; Sono International Co Ltd	KR	n.d.	n.d.	n.d.
03/2024	Hoteliers.com BV	NL	Connected Capital	NL	n.d.	n.d.	n.d.
03/2024	SmartHOTEL BV	NL	Connected Capital	NL	n.d.	n.d.	n.d.
03/2024	Ambasador SA	RO	House Of Julius Meinl Ltd	UK	n.d.	n.d.	n.d.
03/2024	Boutique Hotel Torre Cala Piccola	IT	Qarlbo AB; Erqole Srl	SE	n.d.	n.d.	n.d.
03/2024	Alua Soul Alcudia Bay	ES	Aurora Suerte SLU	ES	n.d.	n.d.	n.d.
03/2024	Campalura Fastighet AB	SE	United Camping Campsite HoldCo AB	SE	n.d.	n.d.	n.d.
03/2024	Le Petit Castel	FR	Mapad Holding Executive	FR	n.d.	n.d.	n.d.
03/2024	Palais Hansen (43.45% Stake)	AT	Vienna Insurance Group AG Wiener Versicherung Gruppe	AT	n.d.	n.d.	n.d.

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

Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- Alice Pizza, an Italian pizza chain controlled by Idea Taste of Italy—a fund managed by DEA Capital Alternative Funds—could be acquired by private equity firm Clessidra
- The owners of French gastronomic restaurant operator Maison Piegé are said to have mandated CFI to search for a majority sponsor capable of carrying their ambitions beyond France
- Spanish fund GPF has hired investment bank Arcano for a potential sale of restaurant group La Flauta

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	SIGLA SA	ES	Alesea SAB de CV	MX	238	n.d.	n.d.
03/2024	DP Poland plc (12.06% Stake)	PL	Domino's Pizza Group plc	UK	116	n.d.	n.d.
03/2024	Shorecal Ltd (85% Stake)	IE	Domino's Pizza Group plc	UK	108	n.d.	n.d.
03/2024	Halfway House	UK	Existing Management	IE	n.d.	n.d.	n.d.

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

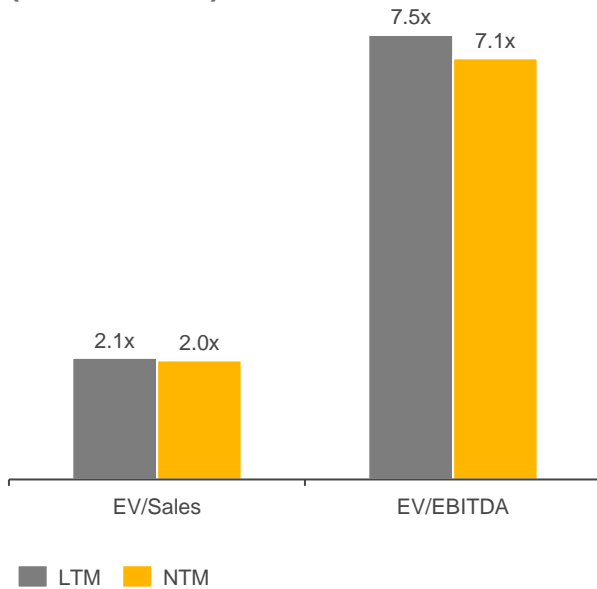
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2022	Autogrill S.p.A.	IT	Dufry Group	CH	3,865	1.3x	7.9x
07/2022	Valora Holding AG	UK	Asda Group Ltd	UK	2,624	n.d.	n.d.

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

- Civitatis, a Spanish online platform that connects travellers with tour guides and activities, is open to suggested acquisition targets
- Oaktree Capital is seeking a new owner for German fitness club operator LifeFit Group via Houlihan Lokey

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Saber Interactive Inc	RU	Beacon Interactive Group Holdings LLC	US	312	n.d.	n.d.
03/2024	Thoren Arena AB	SE	Umea Municipality	SE	23	n.d.	n.d.
03/2024	Good Life Plus plc (12.54% Stake)	UK	Entain plc; Winforton Investments Ltd	UK	19	n.d.	n.d.

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

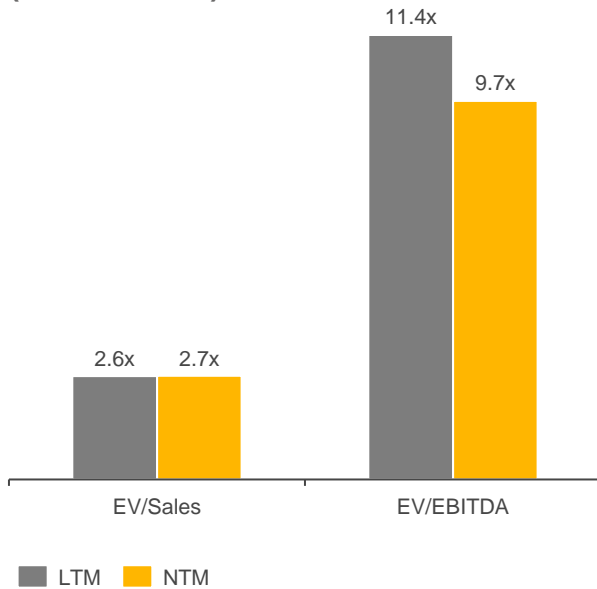
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2022	Embracer Group AB (8.08% Stake)	SE	Public Investment Fund; Savvy Gaming Group	SA	13,552	7.0x	29.3x
04/2023	Playtika Holding Corp. (21.58% Stake)	IL	Fortune Bliss Ventures Ltd.	IL	4,321	1.8x	7.8x
12/2023	Ten Entertainment Group plc	UK	Trive Capital Management LLC	US	565	3.8X	9.4X

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

Other Leisure



Trading multiples (Peer median)



Recent M&A news

- Entain, an FTSE 100 gambling company, has hired Oakvale Capital to advise on a possible sale of its online poker business PartyPoker
- Lottomatica, the Italian gaming company backed by Apollo, is targeting domestic bolt-ons and European acquisitions
- Penta Investments has mandated JPMorgan to explore options, including a sale, for Fortuna Entertainment Group, its betting and gaming operator

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
01/2022	SAZKA Entertainment	CH	CSR Acquisition Corp.	US	6,758	n.d.	n.d.
02/2024	IGT plc (Global Gaming and PlayDigital)	IT	Everi Holdings Inc.	US	3,695	n.d.	n.d.
05/2022	FL Entertainment N.V.	FR	Pegasus Europe	NL	3,567	1.0x	5.9x
01/2024	Kindred Group plc	SE	Francaise Des Jeux SA	FR	2,409	n.d.	n.d.
06/2022	Betent BV	NL	Entain Plc	UK	850	n.d.	n.d.

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



Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

April 2024

PwC acted as financial advisor to the cheesemaker Royal ERU on its sale to St. Paul



April 2024

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



January 2024

PwC CF and BRS supported Sports Unlimited Retail during bankruptcy and in realising a transfer of part of the store portfolio to Frasers Group



November 2023

Joint PwC German and Dutch teams acted as the financial, tax and pension due diligence advisor to Fressnapp on the acquisition of Jumper



July 2023

Provided vendor assistance support to Heineken in relation to the carve-out and disposal of Vrumona to Royal Unibrew



July 2023

Provided broad due diligence and valuation accounting support to GoodLife Foods in relation to its acquisition by IK Partners



March 2023

Provided pre-deal synergy, due diligence and post-merger integration services to Roompot in its acquisition of Landal Greenparks



January 2023

PwC Deals provided due diligence and valuation support to Sligro in its acquisition of nine Metro stores in Belgium



December 2022

PwC Deals provided M&A, debt and tax advice, and post-deal support to Jan Linders on the joint venture/collaboration with Albert Heijn



December 2022

PwC provided financial and M&A support to Bidco, a SARIA subsidiary, in its acquisition of Devro plc



Selected PwC Deals credentials in Consumer Markets – EMEA

March 2024



PwC provided financial and human resource due diligence and sales and purchase agreement advisory services to Experimental Group related to their acquisition of Bijou plage



February 2024



PwC Corporate Finance acted as exclusive financial advisor to the shareholders of Tennis-Point on its sale to Orlando Capital V



January 2024



PwC CF acted as exclusive financial advisor to the shareholders of Framnäs Camping i Lidköping AB on its sale to First Camp



December 2023



PwC Corporate Finance acted as financial advisor to the shareholders of Calzaturificio Dema S.r.l on the sale to Holding Moda S.r.l.



November 2023



PwC Corporate Finance acted as financial advisor to the shareholders of Public Power Corporation S.A. on the acquisition of Kotsovolos



October 2023



PwC CF acted as exclusive financial advisor to the shareholders of Lapland Hotels Oy on the acquisition of Vuoristo-yhtiöt Oy and Haikon Kartanon kiinteistöt Oy

September 2023



PwC provided financial and tax due diligence, delivering deal value and capital markets, and advisory services to Fiskars Oyj Abp for its acquisition of Georg Jensen



September 2023



PwC CF acted as financial advisor to the shareholders of Ravintolayhtiö Säkenöivä Voima Oy on the sale of Jumpru Oy and Fourmen Finland Oy to Pro Restaurants Oy

September 2023



PwC Corporate Finance acted as lead advisor to the shareholders of Modern Restaurant Concepts on the sale of Boojum to Azzurri Group



May 2023



PwC Corporate Finance acted as lead advisor to the shareholders of Passenger Clothing Ltd in its sale to Growth Partner LLP and Steve Hewitt





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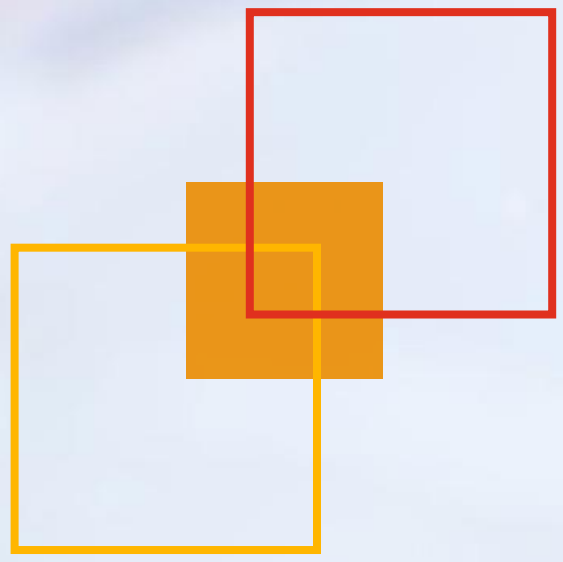
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Appendix



Appendix 1: Retail

Overview of selected publicly listed peers



Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none"> • Aeon Co., Ltd. • BBB Foods Inc. • BIM Birlesik 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. • Loblaw Companies Limited • Marks and Spencer Group plc • Metro AG • Natural Grocers by Vitamin Cottage, Inc. • Ocado Group plc • Pepco Group N.V. • Public Joint Stock Company Magnit • Seven & i Holdings Co., Ltd. • Sprouts Farmers Market, Inc. • Tesco PLC • The Kroger Co. • Walmart Inc. • Woolworths Holdings Limited 	<ul style="list-style-type: none"> • Abercrombie & Fitch Co. • adidas AG • Allbirds Inc. • American Eagle Outfitters, Inc. • Birkenstock Holdings Plc • Dr. Martens plc • Esprit Holdings 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 • Metro Brands Limited • NEXT plc • Nordstrom, Inc. • OVS S.p.A. • SHIMAMURA Co., Ltd. • Superdry plc • The Gap, Inc. • The TJX Companies, Inc. • Urban Outfitters, Inc. 	<ul style="list-style-type: none"> • Arhaus Inc. • Arrow Home Group Co., Ltd. • De Rucci Healthy Sleep Co., Ltd. • Dunelm Group plc • Furlis Holdings S.A. • Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S. • 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. • Ziel Home Furnishing Technology Co., Ltd. 	<ul style="list-style-type: none"> • 1stdibs.Com, Inc. • ABOUT YOU Holding AG • Alibaba Group Holding Limited • Amazon.com, Inc. • AO World plc • Costco Wholesale Corporation • Coupang, Inc. • Deliverro SE • Delticom AG • Desenio Group AB (publ) • D-MARKET Elektronik • eBay Inc. • Fix Price Group Ltd. • Maplebear Inc. • Moonpig Group PLC • N Brown Group plc • PT Bukalapak.com • Qurate Retail, Inc. • Rakuten, Inc. • SRP Groupe S.A. • ThredUp Inc. • Uber Technologies, Inc. • Zalando SE • Zomato Limited • zooplus AG 	<ul style="list-style-type: none"> • AiHuiShou International Co. Ltd. • Best Buy Co., Inc. • Ceconomy AG • Fnac Darty SA • GameStop Corp. • GOME Retail Holdings Limited • Hangzhou Heatwell Electric Heating Technology Co., Ltd. • JB Hi-Fi Limited • K's Holdings Corporation • Magazine Luiza S.A. • Public Joint Stock Company M.video • Unieuro S.p.A. • Vizio Holding Corp. • Yamada Holdings Co., Ltd.
		<h3>Specialty Retail</h3> <ul style="list-style-type: none"> • 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	Apparel & Footwear	Food Ingredients	Diversified Packaged Food
<ul style="list-style-type: none"> Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi Anheuser-Busch InBev Asahi Group Holdings C&C Group plc Carlsberg A/S Constellation Brands, Inc. Davide Campari-Milano Diageo plc Heineken N.V. Kirin Holdings Company, Limited Laurent-Perrier S.A. 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 ZJLD Group Inc. 	<ul style="list-style-type: none"> A.G. BARR p.l.c. Atlantic Grupa d.d. AVI Limited Britvic plc Carabao Group Coca-Cola European Partners plc Coca-Cola HBC AG Coca-Cola İçecek Eastroc Beverage Farmer Bros. Co. Fevertree Drinks Plc Ichitan Group Public Co. Ltd. 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 SPA SFBT Strauss Group Ltd. Suntory Beverage & Food Tata Consumer Products The Coca-Cola Company Varun Beverages Limited 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Aldani Wilmar Limited Chr. Hansen Holding A/S First Milling Company Givaudan SA Glanbia plc Ingredion Incorporated International Flavors & Fragrances Inc. Kerry Group plc Koninklijke DSM N.V. McCormick & Company Modern Mills Company Novozymes A/S Sensient Technologies Corporation Shanghai Bolex Food Technology Co., Ltd. SunOpta Inc. Symrise AG T. Hasegawa Co., Ltd. Takasago International Corporation Tate & Lyle plc 	<ul style="list-style-type: none"> Ajinomoto Co., Inc. Associated British Foods Bakkavor Group plc Beyond Meat, Inc. Bikaji Foods International Ltd. Campbell Soup Company 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
			<ul style="list-style-type: none"> 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. 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. WEILONG Delicious Global Holdings Ltd. Yamazaki Baking Co. 	

Appendix 2: Consumer (2/2)

Overview of selected publicly listed peers



Agricultural Products	Animal Protein	Household & Personal Care	Dairy Products	Luxury Fashion & Accessories
<ul style="list-style-type: none"> • AGRANA Beteiligungs-Aktiengesellschaft • Amsterdam Commodities N.V. • Archer-Daniels-Midland • Bunge Limited • Calavo Growers, Inc. • Camil Alimentos S.A. • Dole PLC • ForFarmers N.V. • Fresh Del Monte Produce • Golden Agri-Resources • GrainCorp Limited • John B. Sanfilippo & Son • Kaset Thai International Sugar Corporation Public Company Limited • Kernel Holding S.A. • KWS SAAT SE & Co. • Origin Enterprises plc • Ros Agro PLC • Shenzhen Pagoda Industrial (Group) Corporation Limited • Südzucker AG • Wilmar International 	<ul style="list-style-type: none"> • Astral Foods Limited • Atria Oy • Austevoll Seafood ASA • Bell Food Group AG • 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 • HKScan Oyj • Hormel Foods • JBS S.A. • Jianguo 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 	<ul style="list-style-type: none"> • APR Co., Ltd. • Beiersdorf AG • Cello World Limited • Church & Dwight Co., Inc. • Cheerwin Group Limited • Colgate-Palmolive Company • 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. • Kimberly-Clark Corp • Lion Corporation • L'Occitane International • L'Oréal S.A • McBride plc • Natura &Co Holding S.A. • Nu Skin Enterprises, Inc. • Oddity Tech Ltd. • Olaplex Holdings, Inc. • Ontex Group NV • 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 	<ul style="list-style-type: none"> • Arabian Food Industries Company (DOMTY) • Baladna Q.P.S.C. • Bega Cheese Limited • China Feihe Limited • China Mengniu Dairy • 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 • Unibel S.A. 	<ul style="list-style-type: none"> • Beijing Caishikou Department Store Co. Ltd. • Burberry Group plc • Capri Holdings Limited • Christian Dior SE • Compagnie Financière Richemont SA • DR Corporation Limite • Fossil Group, Inc. • GoPro, Inc. • Hermès International • Hugo Boss AG • Kering SA • 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.
<h3>Health & Wellness</h3>				
<ul style="list-style-type: none"> • Enervit S.p.A. • Herbalife Nutrition Ltd. • Jamieson Wellness Inc. • Midsona AB • Sally Beauty Holdings, Inc. • Ulta Beauty, Inc 				

Appendix 3: Leisure

Overview of selected publicly listed peers



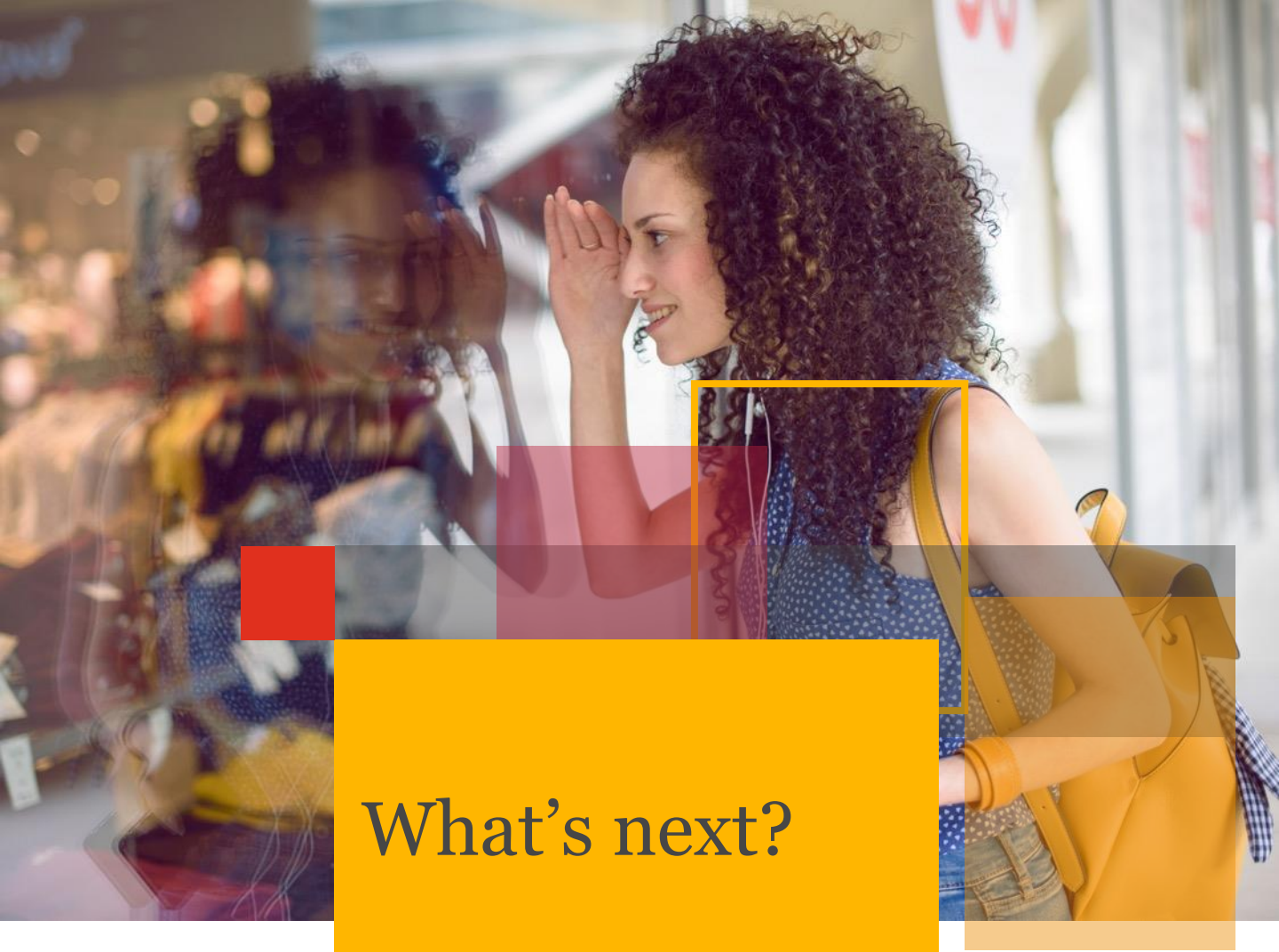
Travel	Accommodation	Food Service & Restaurants	Sports & Recreation	Other Leisure
<ul style="list-style-type: none"> • Airbnb, Inc. • Carnival Corporation & plc • China Cyts Tours Holding • China Tourism Group Duty Free Corporation • CVC Brasil Operadora e Agência de Viagens S.A. • Expedia Group, Inc. • Flight Centre Travel • H.I.S. Co., Ltd. • lastminute.com N.V. • MakeMyTrip Limited • Norwegian Cruise Line • Trip.com Group Limited • trivago N.V. • TUI AG • UTour Group Co., Ltd. 	<ul style="list-style-type: none"> • Accor SA • Atour Lifestyle Holdings Limited • Fattal Holdings (1998) Ltd • 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 • Shanghai Jin Jiang International Hotels Development Co., Ltd. • Shangri-La Asia Limited • Vail Resorts, Inc. • Whitbread PLC • Wyndham Hotels & Resorts 	<ul style="list-style-type: none"> • AmRest Holdings SE • Brinker International, Inc. • CAVA Group, Inc. • Chipotle Mexican Grill • Compass Group PLC • Darden Restaurants, Inc. • 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 • Mitchells & Butlers plc • Nayuki Holdings Ltd. • Restaurant Brands International Inc. • Shanghai Ziyuan Foods Co., Ltd. • Sodexo S.A. • SSP Group plc • Starbucks Corporation • Sweetgreen Inc. • Tab Gida Sanayi ve Ticaret A.S. • Whitbread PLC • Yum! Brands, Inc. 	<ul style="list-style-type: none"> • Academy Sports and Outdoors, Inc. • Basic-Fit N.V. • Compagnie des Alpes SA • Curves Holdings • Leejam Sports Company • Planet Fitness, Inc. • Portillo's Inc. • Round One Corporation • Sats ASA • Smartfit Escola de Ginástica e Dança • Tosho Co., Ltd. 	<ul style="list-style-type: none"> • Aristocrat Leisure Limited • Caesars Entertainment • Cinemark Holdings, Inc. • Entain PLC • Evolution Gaming Group • Flutter Entertainment plc • Galaxy Entertainment • Hasbro, Inc. • International Game Technology PLC • La Française des Jeux • Las Vegas Sands Corp. • Lottomatica Group S.p.A. • 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 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 March 2023 and 29 February 2024.
- 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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