



August 2024



Consumer Markets M&A

Deals Newsletter
EMEA



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Executive summary

Foreword

Eurozone shares experienced a mixed performance in July 2024, following a period of volatility. The MSCI EMU index returned +0.4% for the month. Several factors contributed to this outcome.

Inflation levels in the euro area remained elevated. According to Eurostat data, the annual inflation rate for the euro area is expected to be 2.6% in July 2024, lower than the previous year's 5.3%. Based on that development, the European Central Bank decided to maintain its current interest rates, signaling a cautious approach to monetary policy.

In contrast to the European Central Bank's decision, the UK Central Bank took a different stance. In July 2024, the Bank of England reduced its interest rates by 0.25%, following a previous stance of maintain it stable. This move aimed to address specific economic conditions and maintain stability in the UK economy.

For M&A, deal activity in July involved 115 deals in total; that's a decrease of 12 deals year on year. A couple of the notable ones are:

- **Carlsberg UK Limited** and **Carlsberg** acquired a 40% stake in **Carlsberg Marston's Ltd**
- A 50% stake in **Amalthea Group BV** was acquired by **Ausnutria Dairy Corporation Ltd**.

- **Amsterdam Fashion Group BV** was acquired by its **existing management** and **Wijkermeer Investments**
- **HIS Co Ltd** transferred all shares in **HIS Travel Nederland BV** to **Antpenny AG**

The most active sector (in number of deals) in July was Accommodation with ten deals, as shown by (1) the acquisition of **Tenerife Assets Company SL**, (2) **Room Mate Hospitality & Leisure SL** acquiring **Staying Valencia** and (3) Perfectstay.com SAS being acquired by HBX Group.

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

- Netherlands-based dairy company Royal A-Ware seeks to take over smaller Belgian competitor The Dairy Food Group
- Eetgemak BV, a Dutch meal company specialising in the healthcare sector, is looking at companies with up to €100m in revenues as it aims to acquire several targets over the next three years in its pursuit to become the market leader
- Carpetright, a UK-based carpet retailer, has launched a sale process with PwC as advisor

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



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M&A overview (1/2)

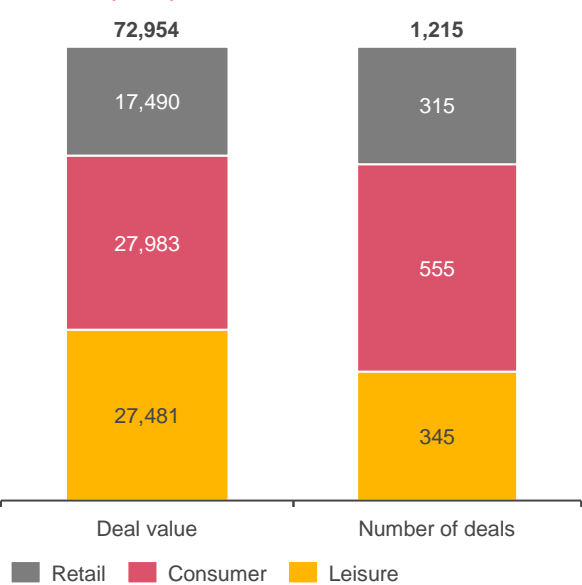
Recent Retail, Consumer and Leisure deals

While there is enough reason to be gloomy about the current macro-economic environment, continued geopolitical tensions, high interest rates and inflation and significant volatility in global stock markets at the start of August to name a few, the Europe Commission's Business and Consumer survey results for July 2024 gave another positive reading for consumer confidence in the EU.

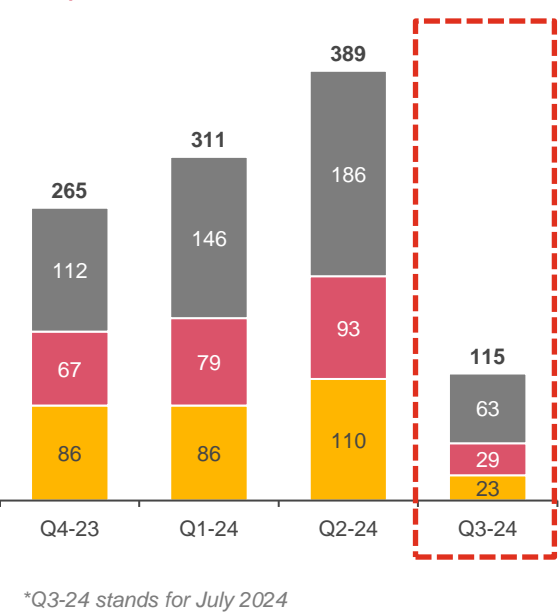
Consumer confidence continued its improvement trajectory started in February 2024, showing improvements across all components in July, including consumer's view on their past and expected financial situation, expectations about the general economic situation, and their intentions to make major purchases. This optimism is however not shared by retailers. Their assessment of the past and future business situation saw a substantial decline in July.

Bruno van Bennekom
Director Transaction Services

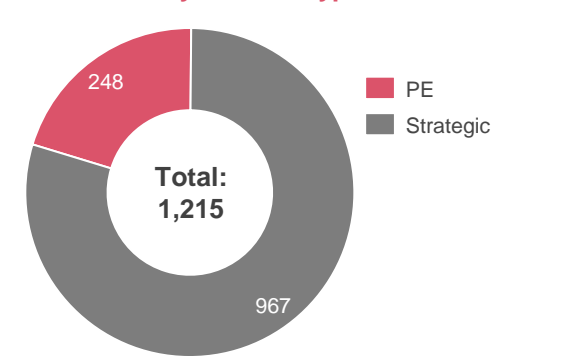
Deal value €m vs deal volume last twelve months (LTM)



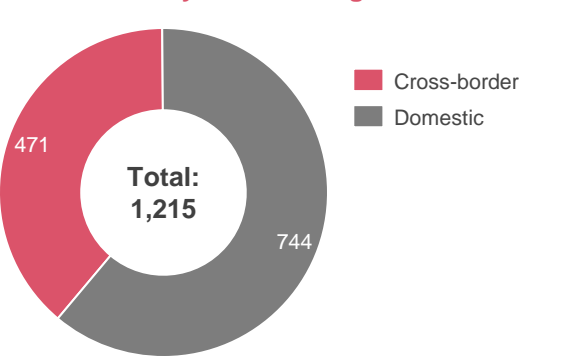
Quarterly deal volume by sector (Aug23-Jul24)



Deal volume by investor type



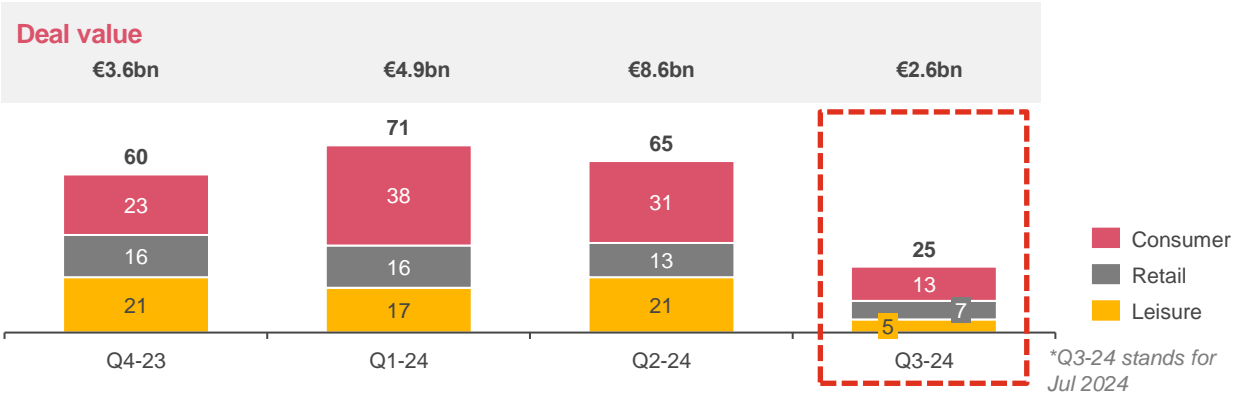
Deal volume by investor origin



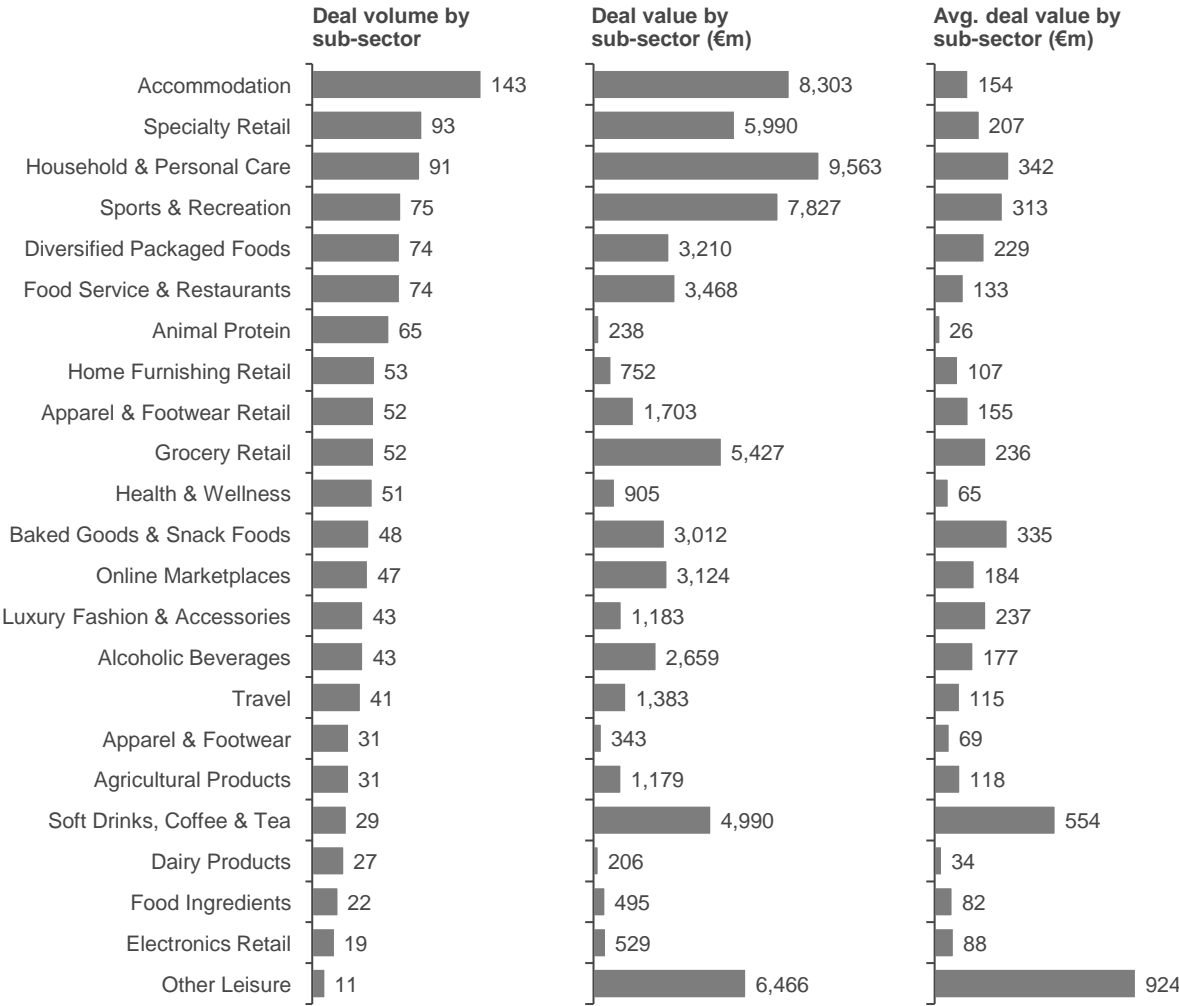
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Aug 2023-Jul 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

M&A overview (2/2)

Quarterly private equity deal volume by sector (Aug23-Jul24)



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Aug 2023-Jul 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
Covivio SA		Accommodation	AccorInvest Group SA		260	260
Lucas Bols Holding B.V. (70.1% Stake)		Alcoholic Beverages	Nolet Distillery		234	334
Rose Poultry A/S		Animal Protein	Plukon Food Group B.V.		47	47

Notable deals LTM EMEA

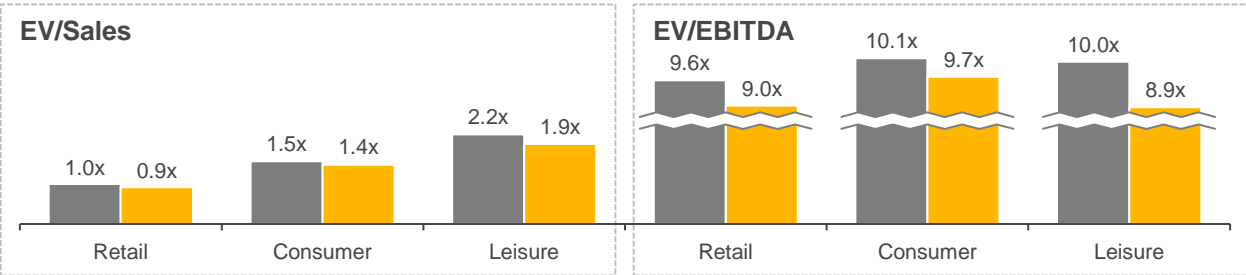
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Britvic Plc		Soft Drinks, Coffee & Tea	The Carlsberg Foundation; Carlsberg		4,590	4,590
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
Dorna Sports SL (86% Stake)		Sports & Recreation	Liberty Media Corp		3,612	4,200
Kindred Group plc		Other Leisure	Francaise Des Jeux SA		2,409	2,409
Sunrise Medical GmbH		Specialty Retail	Global Investment Holding Ltd.		2,000	2,000
Schuelke & Mayr GmbH		Household & Personal Care	Bitburger Holding GmbH; Athos Equity Holdings AG		1,400	1,400
Casino Guichard-Perrachon SA		Grocery Retail	Auchan Retail SA; Les Mousquetaires SAS		1,350	1,350
Superstruct Entertainment Ltd		Sports & Recreation	KKR & Co. Inc.		1,300	1,300
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

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

Industry trading performance

Public company valuations by sub-sector

Trading multiples overview

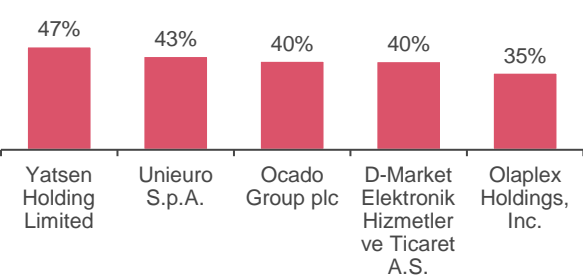


Median trading multiples and stock prices by sub-sector

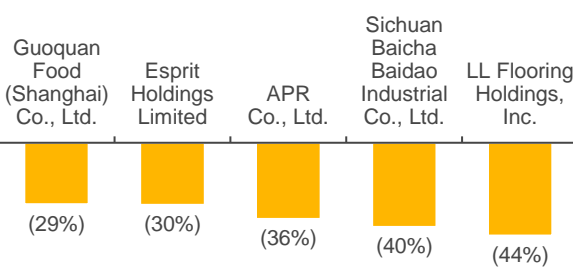
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.7x	0.6x	7.3x	7.1x	6%	12%
Apparel & Footwear Retail	1.0x	1.1x	6.7x	8.7x	3%	22%
Home Furnishing Retail	1.4x	1.1x	9.7x	10.1x	2%	(4%)
Online Marketplaces	0.8x	0.8x	11.7x	9.3x	5%	8%
Electronics Retail	0.4x	0.4x	8.6x	8.1x	4%	2%
Specialty Retail	1.5x	1.4x	13.4x	10.4x	7%	(8%)
Consumer						
Alcoholic Beverages	2.9x	2.4x	11.3x	9.3x	(1%)	1%
Soft Drinks, Coffee & Tea	2.2x	2.1x	12.1x	11.4x	0%	21%
Diversified Packaged Food	1.3x	1.4x	10.0x	10.0x	3%	8%
Food Ingredients	2.1x	2.5x	14.4x	13.7x	3%	6%
Health & Wellness	0.7x	0.7x	7.9x	7.0x	5%	3%
Agricultural Products	0.5x	0.5x	6.1x	7.4x	2%	5%
Animal Protein	0.6x	0.6x	8.0x	7.0x	3%	17%
Dairy Products	0.8x	0.8x	9.0x	8.2x	4%	3%
Baked Goods & Snack Foods	1.6x	1.3x	9.8x	9.1x	3%	25%
Household & Personal Care	2.6x	2.2x	14.4x	12.8x	3%	13%
Apparel & Footwear	1.2x	1.1x	9.1x	10.7x	1%	24%
Luxury Fashion & Accessories	1.7x	1.7x	9.2x	9.3x	(4%)	(19%)
Leisure						
Travel	1.7x	1.4x	13.1x	9.7x	1%	(3%)
Accommodation	3.2x	2.6x	10.0x	9.9x	(2%)	(1%)
Food Service & Restaurants	1.4x	1.3x	10.8x	10.0x	3%	2%
Sports & Recreation	2.0x	1.9x	7.0x	6.5x	1%	1%
Other Leisure	2.6x	2.5x	9.3x	8.5x	2%	(12%)

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

Top stock price gainers in July 2024

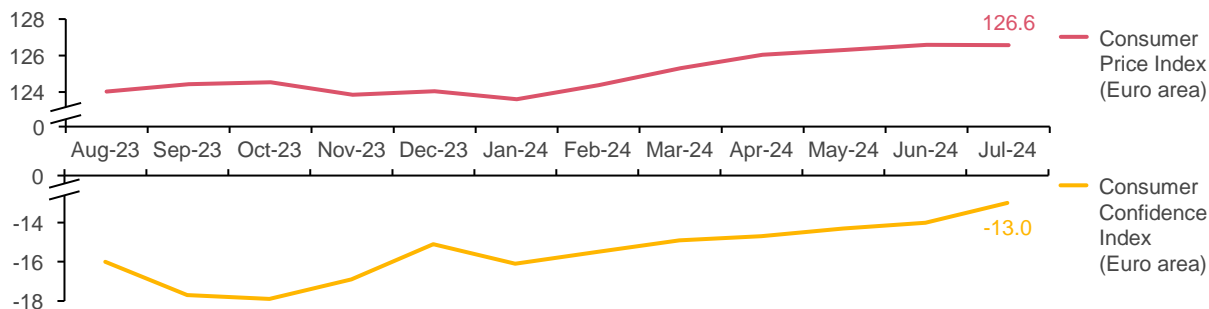


Top stock price decliners in July 2024



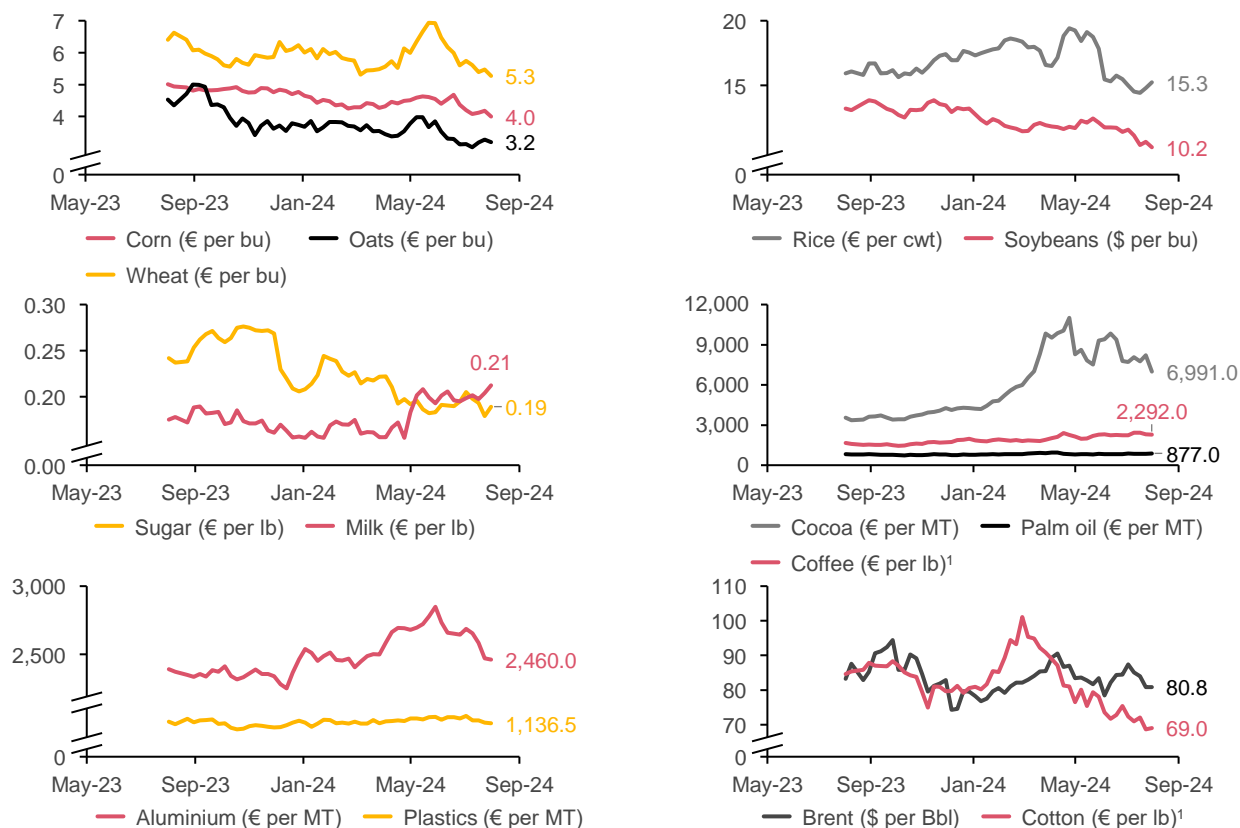
Macroeconomic development

Consumer confidence*

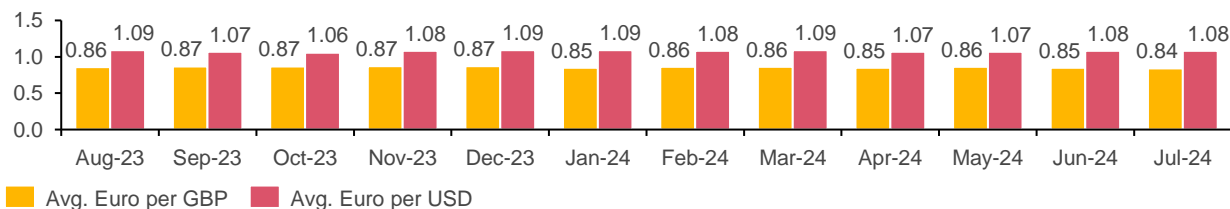


*Data for CPI Jul-24 is estimated

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

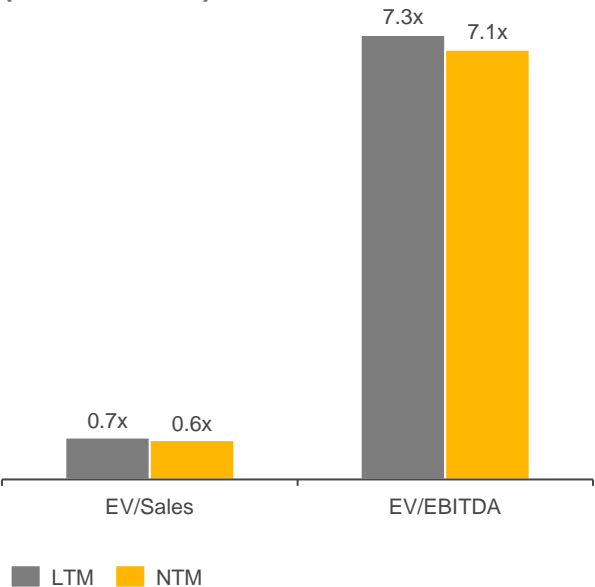
Retail

News and multiples

Grocery Retail



Trading multiples (Peer median)



Recent M&A news

- Mamyito.pl (Mamyito, formerly known as Anabru), a privately owned Polish online supermarket, wants to grow mainly organically, but acquisitions are not ruled out
- Rewe, a German retail group, is interested in both organic growth and acquisitions

Management changes

- Ahold Delhaize appoints Alex Holt as Chief Sustainability Officer
- Magnit PJSC appoints Evgeny Sluchevsky as CEO. Former CEO Anna Meleshina will continue to work in the company as managing director

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Mercialys SA (Four hypermarkets) (51% Stake)	FR	Cyrus Conseil SAS; Fonciere Magellan; MTV Capital Invest	FR	230	n.d	n.d.
07/2024	CarrefourSA Bursa AVM (70% Stake)	TR	Katilimevim Tasarruf Finansman AS	TR	104	n.d.	n.d.
07/2024	Carrefour (One supermarket)	FR	Barings LLC	US	50	n.d.	n.d.
07/2024	Pelco Ltd (Nine stores)	IE	Alimentation Couche-Tard Inc; Circle K Ireland Holding Ltd	CA	n.d.	n.d.	n.d.
07/2024	Dali Discount AG	CH	Navegar	PH	n.d.	n.d.	n.d.
07/2024	Kea d.o.o.	SI	Studenac doo	HR	n.d.	n.d.	n.d.
07/2024	NokNok	LB	Gray Mackenzie Retail Lebanon SAL	LB	n.d.	n.d.	n.d.

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

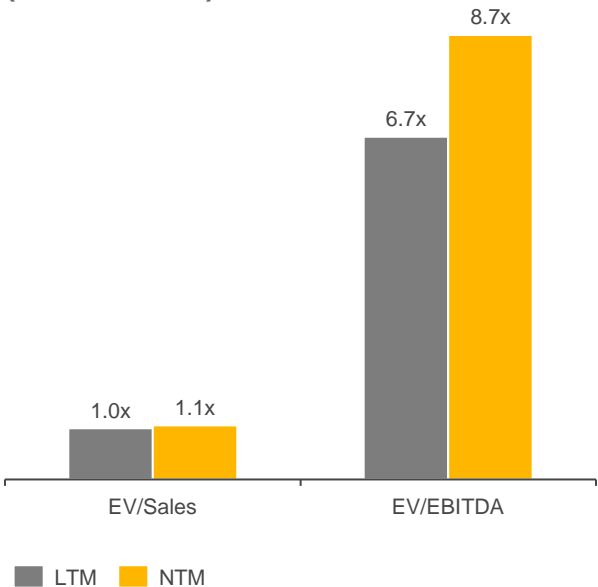
Apparel & Footwear Retail



SUPERDRY 冒険魂

NEXT

Trading multiples (Peer median)



Recent M&A news

- Decathlon, the global multi-specialist sports brand, announced that Decathlon Pulse, a fully owned subsidiary, is targeting acquisitions
- Take Off, an Italian fashion outlet chain, has said that it plans to delist
- Intersport ISI, a sporting goods retailer owned by Enterprise Investors (EI), is tipped to join Europe's auction pipeline in autumn 2025

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Adler Modemaerkte AG	DE	Modepark Roether GmbH	DE	n.d.	n.d.	n.d.
07/2024	Inno NV-SA	BE	Axcent of Scandinavia; SKEL fjárfestingafélag	SE	n.d.	n.d.	n.d.

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

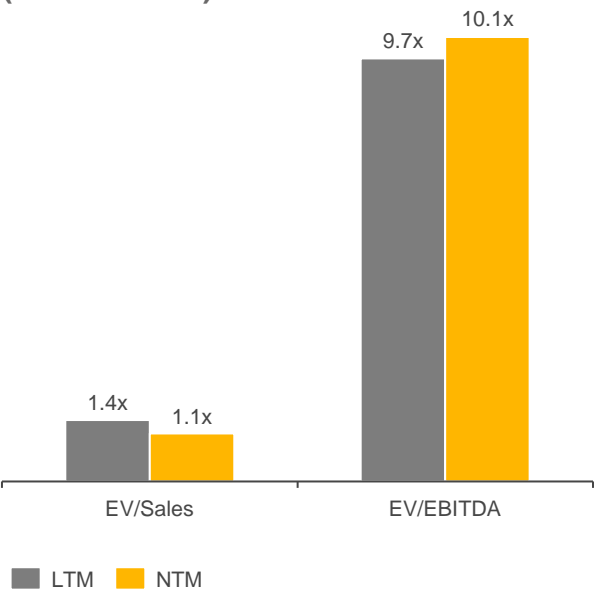
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Valentino Spa (30% Stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
12/2023	Decathlon SE	FR	Realty Income Corporation	US	600	n.d.	n.d.
02/2024	Decathlon SE	FR	Realty Income Corporation	US	527	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports 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



Trading multiples (Peer median)



Recent M&A news

- Carpetright, a UK-based carpet retailer, has launched a sale process with PwC as advisor
- Sciuker Frames, an Italian window manufacturer, is looking to make an acquisition outside Italy
- Alliance Furniture, a Ukrainian producer of furniture components and hardware, is up for sale with a €3.2m price tag
- Finnish sauna products specialist Harvia is engaged in discussions with potential targets

Management changes

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

Deal announcements

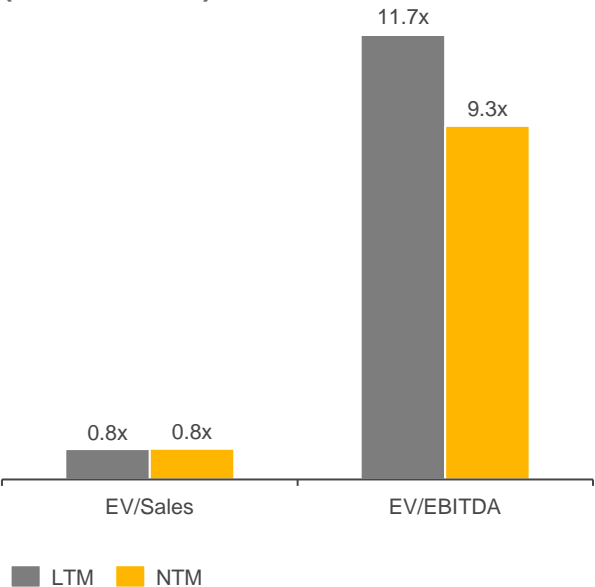
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Heinrich Buescher GmbH Sonnenschutzsysteme	DE	MV Line SPA	IT	n.d.	n.d.	n.d.
07/2024	Interior Goods Direct Ltd	UK	Existing Management	UK	n.d.	n.d.	n.d.
07/2024	Green & Brown Ltd	UK	Existing Management	UK	n.d.	n.d.	n.d.
07/2024	Medal Srl	IT	Pinto s.r.l.	IT	n.d.	n.d.	n.d.
07/2024	Carpetright Ltd (Brand, IP and 54 stores)	UK	Tapi Carpets & Floors Ltd	UK	n.d.	n.d.	n.d.
07/2024	L&S Italia SpA	IT	EMK Capital LLP	UK	n.d.	n.d.	n.d.
07/2024	BAT SpA	IT	ProA Capital de Inversiones SGEIC SA	ES	n.d.	n.d.	n.d.
07/2024	Distri-Hout NV (50% Stake)	NL	Deli Home & Garden NV	NL	n.d.	n.d.	n.d.
07/2024	Houtwerf BV (50% Stake)	NL	Deli Home & Garden NV	NL	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

- LoveCrafts.com, a London-headquartered online platform selling craft supplies, has hired Interpath Advisory to explore a sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Partykungen AB	SE	Existing Management	SE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2023	Getir Perakende Lojistik A.S. (6.51% Stake)	TR	Sequoia Capital; Tiger Global Management, LLC; Alpha Wave Global; Goodwater Capital, LLC; Mubadala Capital; ADQ	AE	10,664	n.d.	n.d.
11/2023	Cnova NV (34% Stake)	FR	Group Casino	FR	741	n.d.	n.d.
09/2023	Duni AB (70% Stake)	SE	Mellby Gard AB	SE	479	0.7x	7.3x
02/2022	NetOnNet AB	SE	Komplett ASA	NO	368	n.d.	n.d.

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

Electronics Retail



CECONOMY

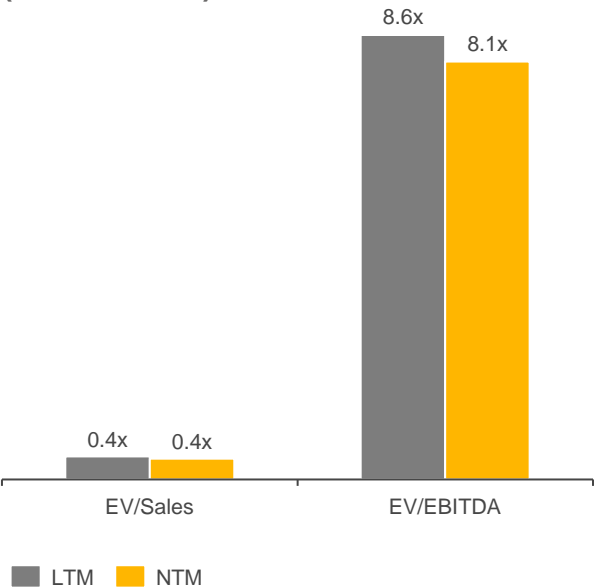


JB HI-FI

GameStop



Trading multiples (Peer median)



Recent M&A news

- The Big Phone Store, a UK-based online retailer of refurbished mobile phones, is considering expanding to the US within 12-18 months
- Fnac Darty will keep an eye on potential new acquisitions which would enable it to enter new geographies as a market leader

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	UniEuro SpA	IT	Fnac Darty SA; Vesa Equity Investment	FR	248	0.1x	1.8x
07/2024	M. Video PJSC (M. Video-Eldorado Group)	RU	Existing Management	RU	n.d.	n.d.	n.d.

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

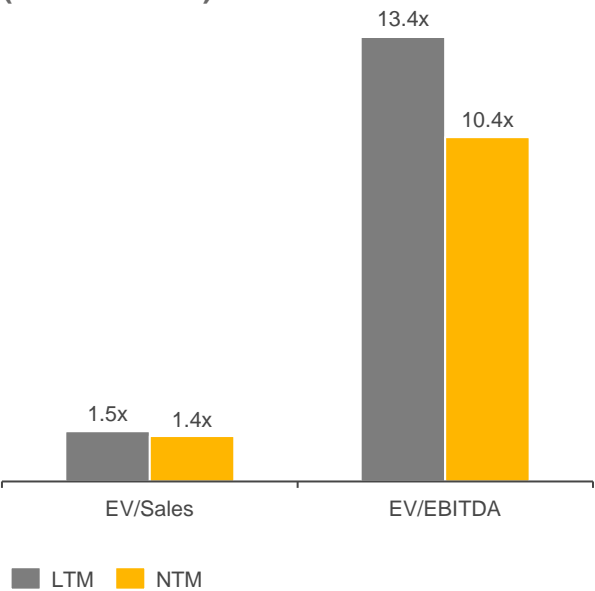
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers Group plc	UK	546	n.d.	n.d.

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

- PitPat, which makes wearable monitors for dogs, has appointed BDO to explore its options
- Menora Mivtachim, the Israeli investment company, is holding talks to buy a 50% stake in four retail businesses owned by Israeli retailer G City

Management changes

- Fluidra appoints Jaime Ramírez Alzate as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Willax GmbH	DE	Rossini Trading SpA	IT	18	n.d.	n.d.
07/2024	Favale & Gaburro Srl	IT	Sonova Holding AG; Sonova Audiological Care Italia Srl	CH	n.d.	n.d.	n.d.
07/2024	Kaos Norge AS	NO	Aeternum Management AS	NO	n.d.	n.d.	n.d.
07/2024	Whetman Plants International Ltd	UK	Selecta Klemm GmbH & Co. KG	DE	n.d.	n.d.	n.d.
07/2024	RH Smith & Sons (Wigmakers) Ltd	UK	Ad Populum LLC	US	n.d.	n.d.	n.d.
07/2024	Bugaboo International BV	NL	Mubadala Capital	AE	n.d.	n.d.	n.d.
07/2024	PL Diffusion	FR	GMT OUTDOOR	FR	n.d.	n.d.	n.d.
07/2024	Calzaturificio S C A R P A Spa	IT	NUO SpA	IT	n.d.	n.d.	n.d.

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



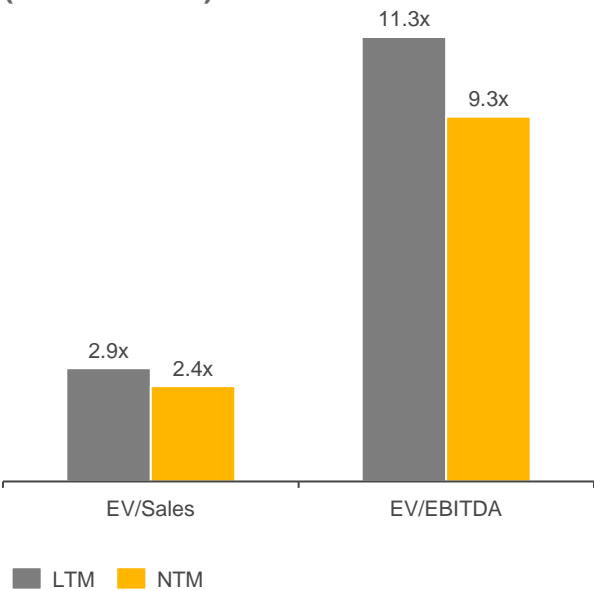
Consumer

News and multiples

Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- French independent wine group Bernard Magrez, owned by its namesake entrepreneur, is said to have appointed BNP Paribas and Credit Agricole CIB to search for an investor or a buyer
- Antinori, the Italian wine group, could make acquisitions
- Gusbourne Plc, a UK-based sparkling wine producer, announced that Lord Ashcroft, its majority shareholder who holds a 66.76% stake, is exploring strategic options for his interest, including a potential sale or merger

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Carlsberg Marston's Ltd (40% Stake)	UK	Carlsberg; Carlsberg UK Limited	DK	609	n.d.	n.d.
07/2024	Global Spirits	UK	Government of the Russian Federation	RU	333	n.d.	n.d.
07/2024	Vidussi Gestioni Agricole	IT	Gruppo Vinicolo Fantinel SpA	IT	n.d.	n.d.	n.d.
07/2024	Elephant Gin GmbH	DE	Carl-Lambert Leisewitz (Private Individual)	DE	n.d.	n.d.	n.d.
07/2024	Tenuta Pinino	IT	Il Borro	TI	n.d.	n.d.	n.d.
07/2024	Diageo plc (Safari brand)	UK	Casa Redondo SA	PT	n.d.	n.d.	n.d.

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

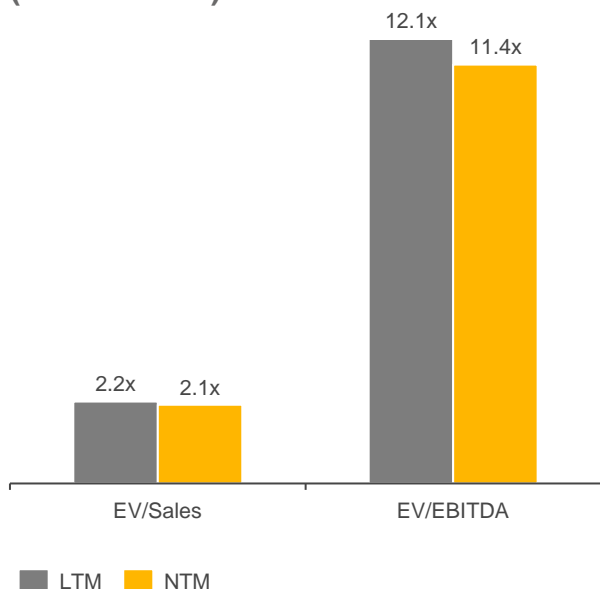
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Anheuser-Busch InBev SA/NV (0.19% Stake)	BE	Anheuser-Busch InBev SA/NV	BE	159,978	2.9x	9.2x
12/2023	Courvoisier SAS	FR	Davide Campari Milano NV	IT	1,224	5.3x	n.d.

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

- Innova Capital has hired Fidea and Houlihan Lokey for a potential sale of its c. 40% stake in Polish isotonic drink maker Oshee

Management changes

- Fevertree Drinks announced the appointment of David Lapp as a non-executive director

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Industrias Espadafor SA (40% Stake)	ES	Bardinet SA	ES	51	n.d.	n.d.
07/2024	Mostos Espanoles SA	ES	Cooperativa Nuestro Padre Jesus Del Perdon	ES	n.d.	n.d.	n.d.
07/2024	Verdi Koffiegroep	NL	Hillewaert BV	BE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Britvic Plc	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.
07/2023	Vrumona BV	NL	Royal Unibrew A/S	NL	300	1.5x	n.d.
12/2023	The Beverage Company Proprietary Limited	ZA	Varun Beverages Ltd	IN	149	n.d.	n.d.

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

Diversified Packaged Foods

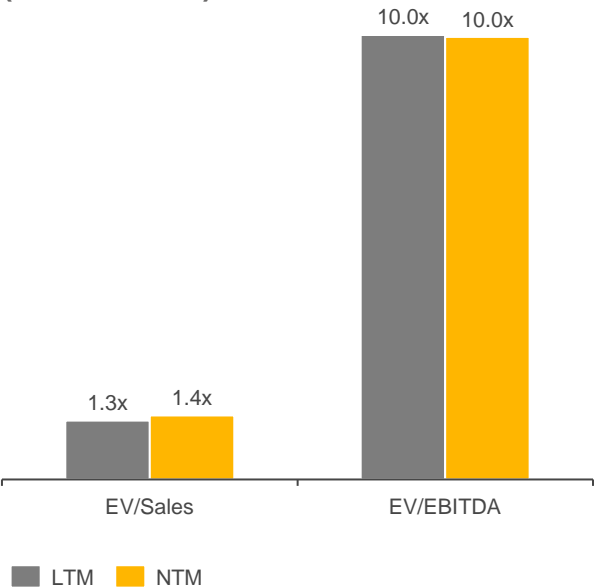
Associated
British Foods
plc



Ebro

Campbell's

Trading multiples (Peer median)



Recent M&A news

- MPPK, a Polish pet food producer backed by private equity sponsor Avallon, wants to expand its product portfolio, including through acquisitions
- Slovenia-based food conglomerate ETA Group is in advanced talks to acquire Turkish food company Ekofood
- Eetgemak BV, a Dutch meal company specialising in the healthcare sector, is looking at companies with up to €100m in revenues
- EMERAM will consider making bolt-on acquisitions for Provital as part of plans to grow the German premium pet food provider under its ownership

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Worthenshaws Ltd	UK	Mercia Regional Ventures Ltd	UK	n.d.	n.d.	n.d.
07/2024	MyMuesli GmbH (45.9% Stake)	DE	Katjes International GmbH & Co. KG; Katjesgreenfood GmbH & Co KG	DE	n.d.	n.d.	n.d.
07/2024	Molino Nicoli Srl	IT	Clessidra SGR S.p.A.	IT	n.d.	n.d.	n.d.
07/2024	Kecskemeti Konzerv Kft	HU	Granit Alapkezekelo Zrt; Agrar-Finance Kft	HU	n.d.	n.d.	n.d.
07/2024	URKABE BENETAN SA (31.5% Stake)	ES	Stellum Gestora de Activos SGEIC SAU	ES	n.d.	n.d.	n.d.
07/2024	Fressnapf Tiernahrungs GmbH	DE	Cinven Ltd	UK	n.d.	n.d.	n.d.
07/2024	Agrifarma SpA (Arcaplanet)	IT	Fressnapf Tiernahrungs GmbH	DE	n.d.	n.d.	n.d.
07/2024	Clas SpA	IT	La Doria SpA	IT	n.d.	n.d.	n.d.

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

Food Ingredients

novonesis

Glanbia

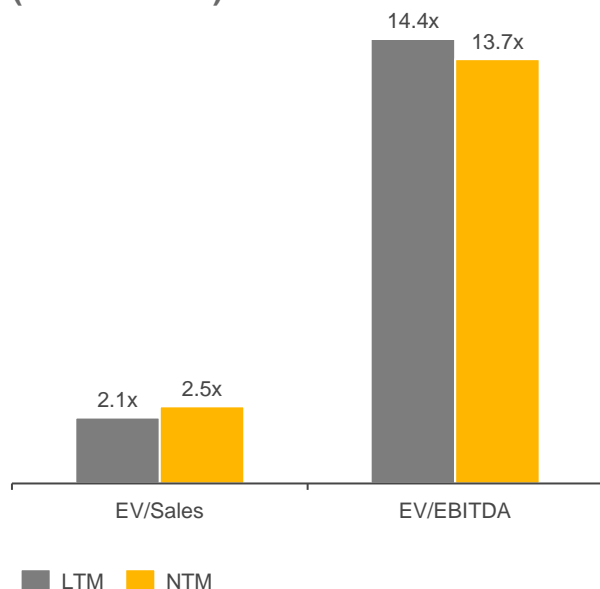
TATE & LYLE

SunOpta

symrise

KERRY

Trading multiples (Peer median)



Recent M&A news

- Ulusoy Un, the Turkish flour producer, is interested in acquisitions
- Oleificio Zucchi, an Italy-based producer of olive and seed oil, is open to selling a stake to investment funds, as well as making acquisitions
- Paul Lippens and his family want to sell their shares in Finasucre
- Spain-based PE firm Miura is working to create a major Spanish olive manufacturing and distribution company through combined restructuring and bankruptcy deals involving Olive Line and its subsidiary, Olea Nostra

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	S.A.R.L. Cepasco	FR	Haudecoeur SAS	FR	n.d.	n.d.	n.d.
07/2024	Maestro de Oliva	ES	Candido Miro SA	ES	n.d.	n.d.	n.d.
07/2024	Iberica	ES	Candido Miro SA	ES	n.d.	n.d.	n.d.

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

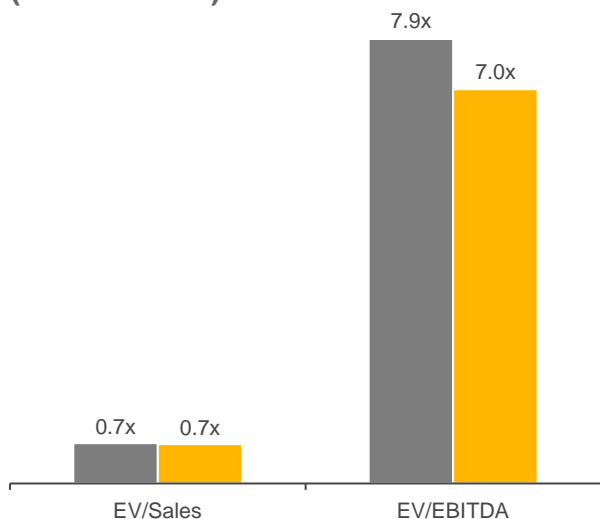
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Lodders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US	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)



■ LTM ■ NTM

Recent M&A news

- Spanish PE firm ProA Capital has relaunched the sale of food company Delafruit (formerly Go Fruselva)
- Hero Group, a family-owned Swiss food producer, looks for bolt-on acquisitions in two of its core product categories: healthy snacks and baby and toddler food
- Financial sponsor White Bridge Investments is planning a potential sale of Italian natural medicine and dietary supplement producer NAMED
- Probios, an Italian organic food producer backed by Agreen Capital, will evaluate new acquisitions in its space

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Plant Meat Ltd	UK	Planet First Partners Gerant Sarl	UK	n.d.	n.d.	n.d.
06/2024	Shakersky AB	SE	SmartGroup Holding AB	SE	n.d.	n.d.	n.d.
06/2024	Northern Bloc Ice Cream Ltd	UK	Bid Corporation Limited; BFS Group Ltd	ZA	n.d.	n.d.	n.d.

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

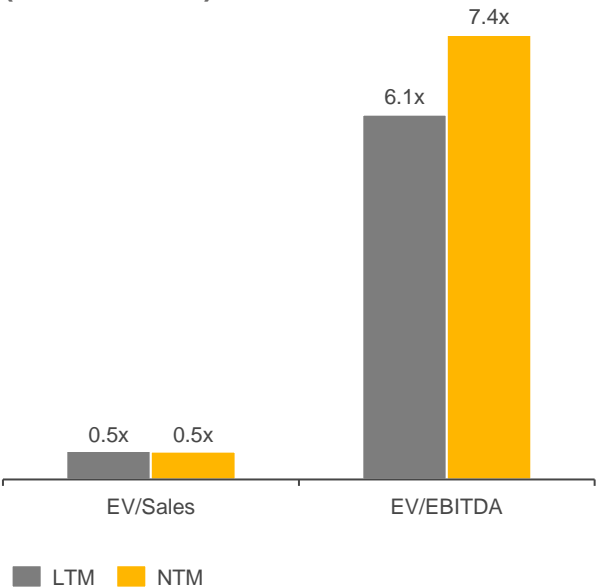
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	EcorNaturaSi SpA (11.27% Stake)	IT	BF SpA	IT	222	n.d.	n.d.
11/2023	Laboratoires INELDEA SAS	FR	Laboratorios Uriach SA	ES	100	n.d.	n.d.
10/2023	FUEL10K Ltd.	UK	Premier Foods Plc	UK	39	n.d.	n.d.
02/2023	Floris-Hadas	IL	CTS	IL	19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

- Cool Farms (Cool Kiwi), a newly created Spain-based fruit producer, is contemplating the acquisition of other companies to keep growing
- Solana, an Italian tomato producer owned by Xenon Private Equity, is in the final stages of acquiring an Italian peer which will bolster its operations in the local market

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	GrowUp Farms Ltd	UK	Generate Capital PBC	US	n.d.	n.d.	n.d.
07/2024	Bioclub SARL	FR	UI Investissement SAS	FR	n.d.	n.d.	n.d.

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

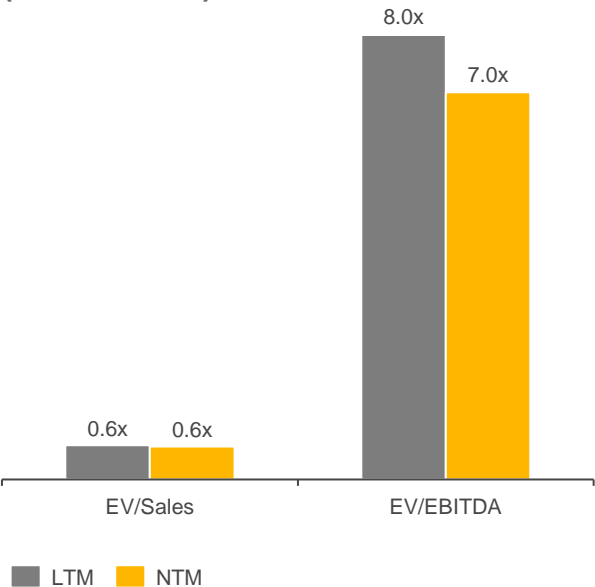
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2023	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh Vegetables Division)	IE	Chiquita Brands International Inc, Fresh Express, Inc.	US	269	n.d.	n.d.

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

• N/A

Management changes

• N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Trinita srl (78% Stake)	IT	Fondo Italiano d'Investimento SGR SpA	IT	n.d.	n.d.	n.d.
07/2024	Avramar Seafood SL (43.08% Stake)	ES	Amerra Capital Management LLC	US	n.d.	n.d.	n.d.
07/2024	Salaisons Bolard Freres SA	FR	Valentin Traiteur SASU	FR	n.d.	n.d.	n.d.
07/2024	Novoviande Sarl	FR	Prosol Gestion SASU	FR	n.d.	n.d.	n.d.
07/2024	Koral Sp z oo	PL	Infifresh Foods Pvt Ltd	IN	n.d.	n.d.	n.d.
07/2024	Basis 57 nachhaltige Wassernutzung AG	CH	Swiss Lachs Gottardo AG	CH	n.d.	n.d.	n.d.

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

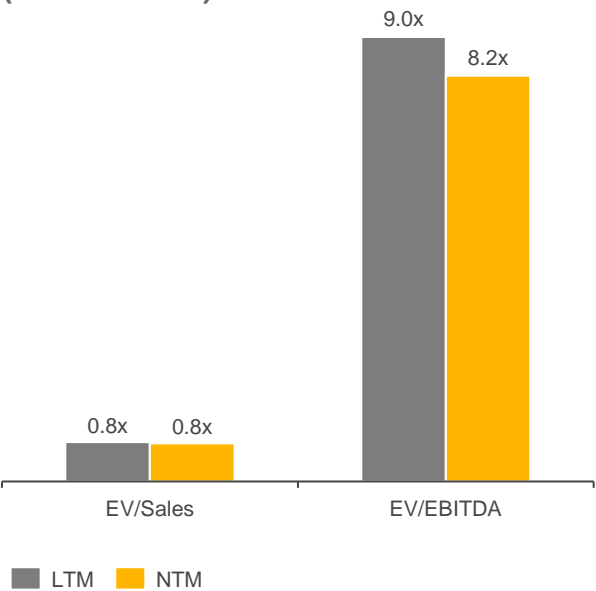
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	2.1x	21.7x

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

- Netherlands-based dairy company Royal A-Ware seeks to take over smaller Belgian competitor The Dairy Food Group

Management changes

- N/A

Deal announcements

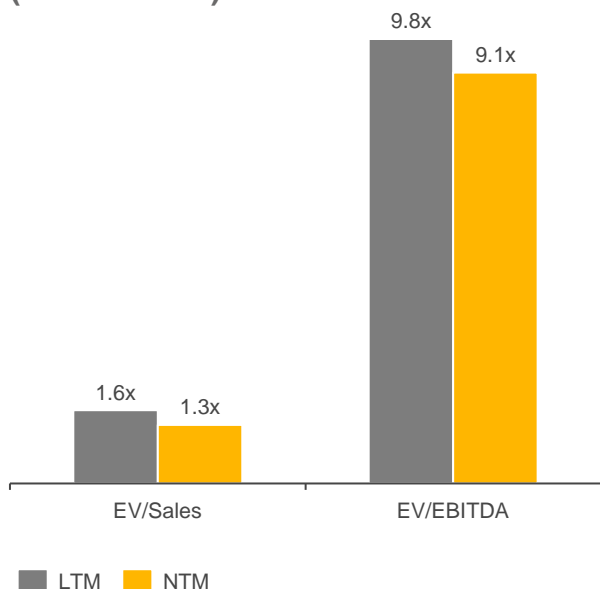
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Al Ain Farms for Livestock Production PJSC	AE	Ghitha Aeroinvest Holding RSC LTD; Al Ain Farms for Livestock Production PJSC	AE	61	n.d.	n.d.
07/2024	Amalthea Group BV (50% Stake)	NL	Ausnutria Dairy Corporation Ltd	CN	44	n.d	n.d
07/2024	Innolact SL (40% Stake)	ES	Central Lechera Asturiana - CLAS; Corporacion Alimentaria Penasanta, S.A.	ES	n.d.	n.d.	n.d.
07/2024	Evan Rees (Butter) Ltd	UK	Gower View Foods Ltd	UK	n.d.	n.d.	n.d.
07/2024	Disalp	IT	Iber Conseil Espana SA	ES	n.d.	n.d.	n.d.
07/2024	Adonis	IT	Iber Conseil Espana SA	ES	n.d.	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

- Italian holding company De Agostini is in talks to acquire a minority stake in upmarket Italian chocolate company Venchi
- Griesson-de Beukelaer Kekse, the German biscuit maker, is open to acquisitions
- Italian commercial bakery San Giorgio is in talks to sell to French counterpart Bridor
- GoodLife Foods, a Netherlands-based frozen snack manufacturer backed by IK Partners, has drafted a list of potential takeover targets despite not necessarily expecting major market consolidation

Management changes

- Aryzta, a Swiss provider of frozen bakery products, announced the appointment of Michael Schai as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Village Bakery (Holdings) Ltd	UK	Maison Meniszez SAS	FR	n.d.	n.d.	n.d.
07/2024	Panificadora Popular SA	ES	Mayrit Capital Partners; Mayrit Inversiones Alimentarias SL	ES	n.d.	n.d.	n.d.
07/2024	Valentin Traiteur SASU	FR	Emmanuel Brochot; Jean-Philippe Papin; Merry Bolard (Private Individuals)	FR	n.d.	n.d.	n.d.
07/2024	Old Mill Confectionery Ltd	IE	MFC Foods Ltd	IE	n.d.	n.d.	n.d.
07/2024	Hill Biscuits Limited	UK	Grupo Siro Corp SL; Cerealto UK Ltd	ES	n.d.	n.d.	n.d.

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

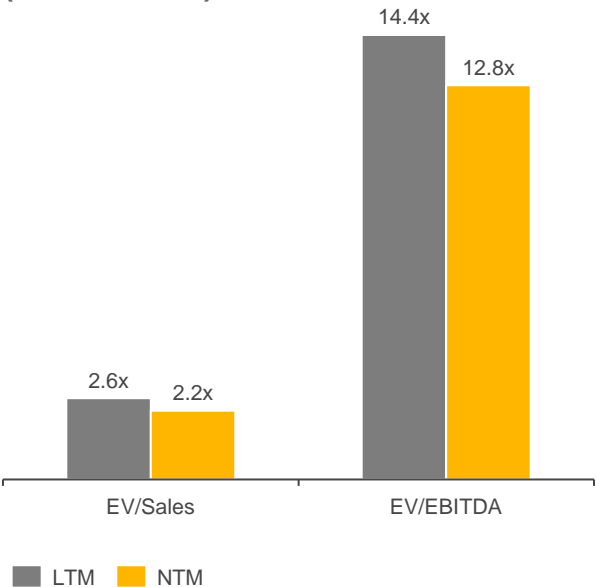
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.

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

Household & Personal Care



Trading multiples (Peer median)



Recent M&A news

- Paglieri, a privately held Italian cosmetics and personal care company, is interested in making two acquisitions
- The holding company of Magimix and Robot-Coupe, France-based kitchen appliance companies, will seek acquisitions to complement their businesses

Management changes

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

Deal announcements

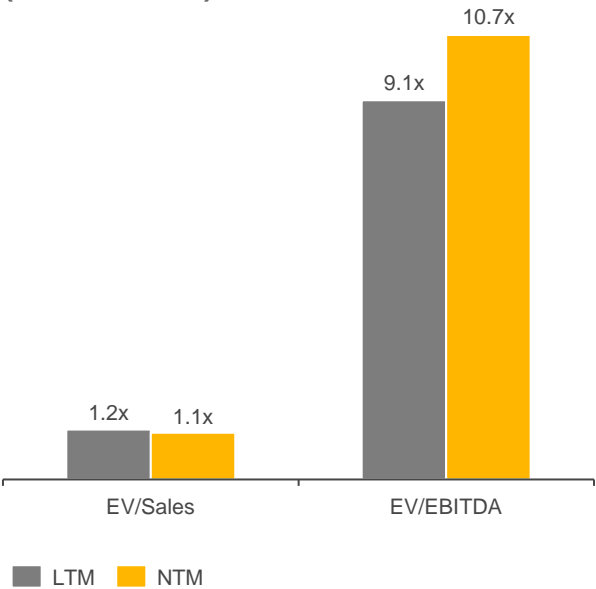
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Golder Electronics OOO	RU	MERLION company	RU	n.d.	n.d.	n.d.
07/2024	Red LLC (75% Stake)	RU	DiHouse LLC	RU	n.d.	n.d.	n.d.
07/2024	Browns More Hair Now Ltd	UK	Milbank Ventures Ltd	UK	n.d.	n.d.	n.d.
07/2024	B.Kolormakeup & Skincare SpA (75% Stake)	IT	Givaudan SA	CH	n.d.	n.d.	n.d.
07/2024	IPC-SAS	FR	Employees; UI Investissement SAS; NCI Gestion	FR	n.d.	n.d.	n.d.
07/2024	Magimix	FR	Ardian France SA	FR	n.d.	n.d.	n.d.
07/2024	Layla Cosmetics SRL	IT	Af1 Holding	IT	n.d.	n.d.	n.d.
07/2024	Araven SL	ES	CFS Brands LLC	US	n.d.	n.d.	n.d.
07/2024	Boma NV	BE	IK Investment Partners Ltd	UK	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
07/2024	Sassa Mode GmbH	DE	HVEG Fashion Group	NL	n.d.	n.d.	n.d.
07/2024	WER GmbH	DE	G4 Holdings Inc	US	n.d.	n.d.	n.d.

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

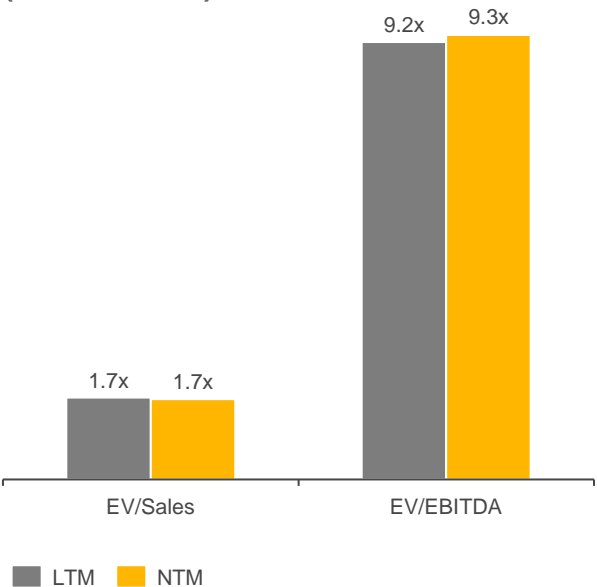
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.	SE	Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
03/2024	Autry International Srl (58.2% Stake)	IT	Style Capital SGR SpA	IT	515	4.7x	15.6x

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

- Rubel & Ménasché, a Parisian diamantaire for high-end jewellery brands including Cartier, Van Cleef & Arpels and Tiffany & Co, will consider acquisitions as part of its growth plans

Management changes

- Richemont, the Swiss luxury goods group, appoints Nicolas Bos as CEO
- Richemont, which is also the parent company of Cartier, has announced that Louis Ferla, currently CEO of Vacheron Constantin, will become Cartier's new CEO
- Burberry Group, the British luxury design house, has appointed Joshua Schulman as CEO and Executive Director

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Amsterdam Fashion Group BV	NL	Existing Management; Wijkemeer Investments	NL	n.d.	n.d.	n.d.
07/2024	Urmaker Skørve AS	NO	Ditur.dk ApS	DK	n.d.	n.d.	n.d.
07/2024	Axel Accessories SA	GR	Pink Woman - Intrafashion Group SA	GR	n.d.	n.d.	n.d.
07/2024	Optical Investment Group	RO	EssilorLuxottica	FR	n.d.	n.d.	n.d.
07/2024	Winkelstraat.nl BV	NL	Platform Group 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
02/2024	Tod's SpA (36% Stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x
08/2022	Tod's SpA (25.55% Stake)	IT	Diego Della Valle & C Sapa; DeVa Finance SARL	IT	1,836	n.d.	n.d.
01/2022	Biofarma Srl (70% Stake)	IT	Ardian	FR	1,100	n.d.	n.d.

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



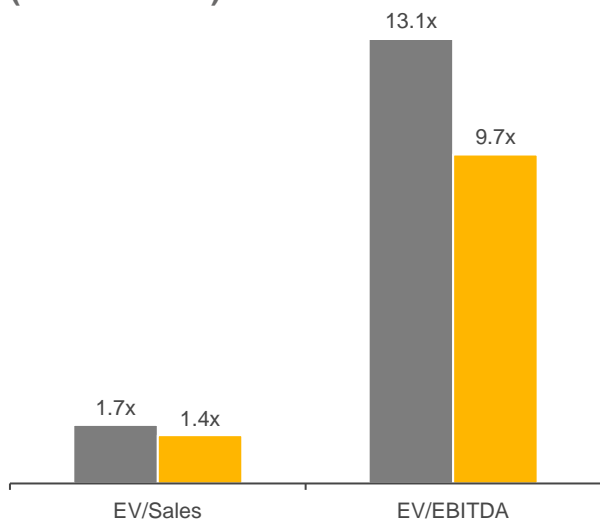
Leisure

News and multiples

Travel



Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Polish tour operator Rainbow Tour announced that it was notified by its shareholders about the launch of an accelerated book building (ABB) for the sale of company shares
- ASMALLWORLD (ASW), a Switzerland-based social network focussed on travel and luxury lifestyle, is planning acquisitions in travel and hotel management

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Protal Tourism Ltd (50% Stake)	IL	Fattal Holdings (1998) Ltd	IL	257	n.d.	n.d.
07/2024	HIS Travel Nederland BV	NL	Antpenney AG	CH	n.m.	n.d.	n.d.
07/2024	Paris Experience Group SAS	FR	Aéroports de Paris SA	FR	n.d.	n.d.	n.d.
07/2024	Pangealand SL	ES	Various Investors ¹	FR	n.d.	n.d.	n.d.
07/2024	NRV Group	NL	Value Enhancement Partners 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
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.
06/2024	Tallink Grupp AS (53.26% Stake)	EE	Infotar AS	EE	991	1.2x	4.5x

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix | Note: (1) Banco de Sabadell SA; Institut Catala de Finances ; Mangrove Capital Partners; 14W Capital Partners LLC; Quadrille Capital SAS; All Iron Ventures; Bonsai Partners SGEIC SA; aldeA Ventures SA

Accommodation

HYATT

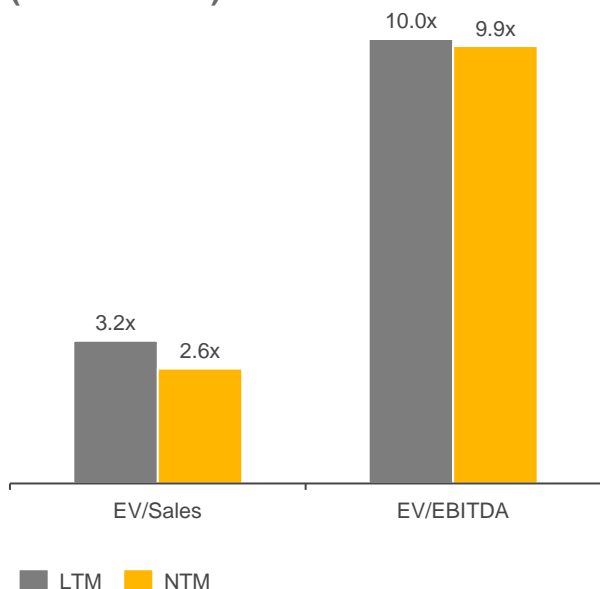
Marriott
INTERNATIONALHILTON
WORLDWIDE

INTERCONTINENTAL

NH
HOTELS

ACCOR

Trading multiples (Peer median)



Recent M&A news

- Derby Hotels, a Barcelona-based, family-owned leisure group, is analysing options for growth, including an acquisition
- The Hilton Prague hotel has been put up for sale by its owner, Irish Bank Resolution Corporation (IBRC)
- Leonardo Hotels, the European arm of Israeli hospitality group Fattal Hotel Group, plans to continue growing via acquisitions, seeking both single-asset and portfolio deals

Management changes

- NH Hotel Group (now Minor Hotels Europe & Americas), the Spanish hotel chain controlled by Thai group Minor, has appointed Gonzalo Aguilar—who was until now Marriott's COO for EMEA—as its new CEO

Deal announcements

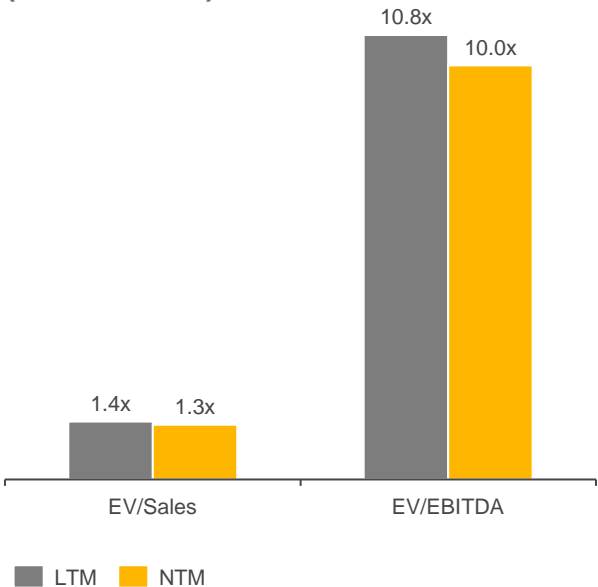
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Tenerife Assets Company SL	ES	Undisclosed acquirer	ES	10	n.d.	n.d.
07/2024	Experimental Group	FR	Christian Louboutin; Alexis Dyeve (Private Individuals)	FR	n.d.	n.d.	n.d.
07/2024	Azimut Vladivostok OOO	RU	EN+ Group ICPAO; Burduguz Park-Hotel OOO	RU	n.d.	n.d.	n.d.
07/2024	Staying Valencia	ES	Room Mate Hospitality & Leisure SL	ES	n.d.	n.d.	n.d.
07/2024	Perfectstay.com SAS	FR	HBX Group	ES	n.d.	n.d.	n.d.
07/2024	Great Northern Hotel	UK	KAYA Holding Inc	TR	n.d.	n.d.	n.d.
07/2024	Toplice Sveti Martin doo	HR	Sallina Beteiligungsverwaltungs GmbH	AT	n.d.	n.d.	n.d.
07/2024	Lodge Hotel	UK	McKeever Hotels Ltd	UK	n.d.	n.d.	n.d.
07/2024	Human Co Srl	IT	Clessidra SGR S.p.A.; Hines Global REIT Inc	IT	n.d.	n.d.	n.d.
07/2024	Keadeen Hotel Ltd	IE	Persian Properties ULC	IE	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

- Grupo Sibuya, a Spain-based owner of sushi restaurants, has mandated investment bank Arcano to find a new partner to acquire a stake
- Food Delivery Brands (Telepizza), a Spain-based operator of food service stores specialising in the sale of pizzas and complementary products, is speeding up the sale of its LatAm subsidiaries
- Rare Restaurants, owner of UK-based steakhouse chain Gaucho and M Brands restaurants, is considering a sale
- Comess Group, a Spanish multi-brand restaurant operator, is evaluating targets for potential acquisitions

Management changes

- N/A

Deal announcements

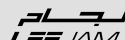
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Hub Box Ltd	UK	South West Restaurants Ltd	UK	n.d.	n.d.	n.d.
07/2024	Marugame Udon (Europe) Ltd	UK	Toridoll Holdings Corp	JP	n.d.	n.d.	n.d.
07/2024	Taco Bell (46 restaurants)	UK	Karali Group Ltd	UK	n.d.	n.d.	n.d.
07/2024	Tikkaway (60% Stake)	SA	Jadwa Investment JSC; Jadwa Food & Beverage Opportunities Fund	SA	n.d.	n.d.	n.d.

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

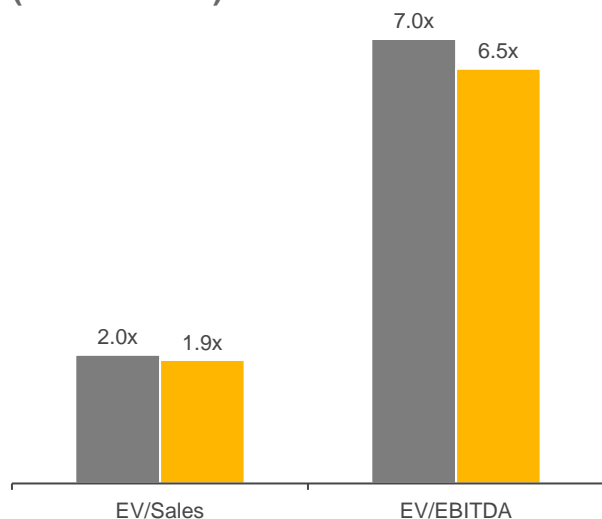
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2022	Autogrill S.p.A.	IT	Dufry Group	CH	3,865	1.3x	7.9x
05/2023	EG Group Ltd (UK and IE operations)	UK	Asda Group Ltd	UK	2,624	n.d.	n.d.
07/2022	Valora Holding AG	CH	Fomento Economico Mexicano S.A.B. de C.V.	MX	2,377	1.4x	11.4x

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

Sports & Recreation



Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- DEAG is in advanced talks with several acquisition candidates and is confident of completing acquisitions this year
- The Eccles Hotel and Spa in Glengarriff, West Cork, has been put on the market with a €5m asking price
- ABC Medicover Holdings, a company headquartered in Eindhoven, the Netherlands, is seeking to take exclusive control over 16 companies from Poland-based CityFit Group
- VivaGym Group, a Spanish chain of gyms, is interested in further deals after closing the acquisition of Smartfit

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2024	Kindred Concepts Ltd	UK	Permira Ltd; Liberty Media Corp; Oaknorth Bank plc; Cheyne Capital LLC	US	n.d.	n.d.	n.d.
07/2024	Hoercompany GmbH	DE	Bastei Luebbe AG	DE	n.d.	n.d.	n.d.
07/2024	SKI Group A/S	DK	masserafsne ApS	DK	n.d.	n.d.	n.d.
07/2024	Bray Film Studios Ltd	UK	Amazon.com Inc; Amazon Prime Video	US	n.d.	n.d.	n.d.

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

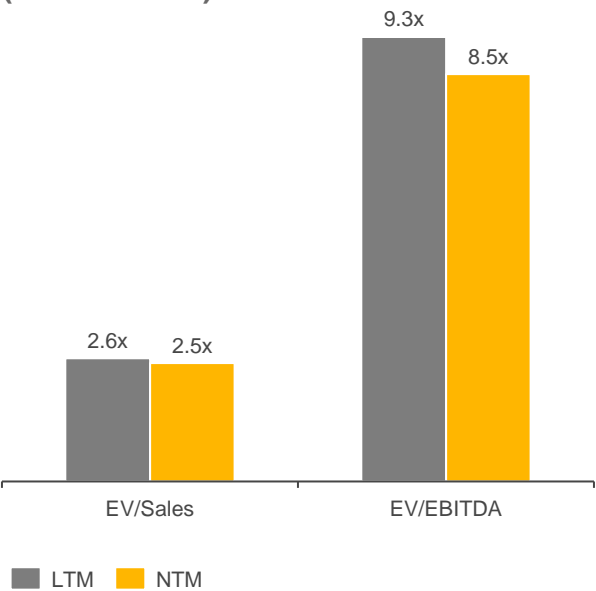
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2022	Embracer Group AB (8.08% Stake)	SE	Public Investment Fund; Savvy Gaming Group	SA	13,552	7.0x	29.2x
04/2023	Playtika Holding Corp. (21.58% Stake)	IL	Fortune Bliss Ventures Ltd	IL	4,231	1.8x	7.8x
04/2024	Dorna Sports SL (86% Stake)	ES	Liberty Media Corp	US	4,200	n.d.	n.d.

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

Other Leisure



Trading multiples (Peer median)



Recent M&A news

- LET Group, a Macau-based integrated resorts operator and gaming business, is considering the disposal of G1 Entertainment
- The Romania-based Doroftei family is negotiating its exit from Power & Fabulous Games, an online gambling company

Management changes

- Entain, the global sports betting and gaming group, has announced the appointment of Gavin Isaacs as chief executive officer

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

May 2024

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



April 2024

PwC provided financial vendor due diligence around the acquisition of Pandriks Holding BV by Groupe Le Duff SA and Bridor Inc



April 2024

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



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 advisors to Fressnapf on the acquisition of Jumper



October 2023

PwC provided due diligence across multiple workstreams and value creation support to Viterra in its merger with Bunge



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



Selected PwC Deals credentials in Consumer Markets – EMEA

April 2024



PwC Corporate Finance acted as exclusive financial advisor to the shareholders of Meyer Menü Beteiligungs-GmbH on the sale to Egeria



EGERIA

March 2024



PwC provided financial and human resource due diligence, and sales and purchase agreement advisory services to Experimental Group related to its 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



ORLANDO

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 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



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





PwC contacts

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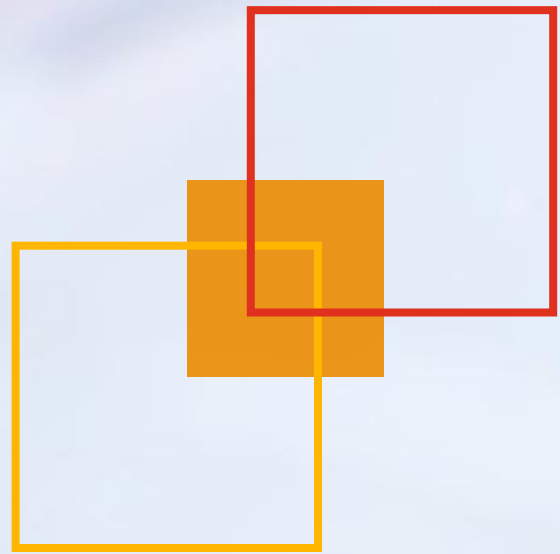


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Services*eva.kool@pwc.com



Appendix



Appendix 1: Retail

Overview of selected publicly listed peers

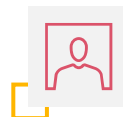


Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none">• Aeon Co., Ltd.• BBB Foods Inc.• BIM Birlesik Magazalar A.S.• Carrefour SA• Casino, Guichard-Perrachon Société Anonyme• Cencosud S.A.• Companhia Brasileira de Distribuição• 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.• Spinneys 1961 Holding plc• 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.• 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.
		<div>Specialty Retail</div> <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)

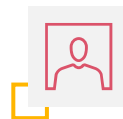
Overview of selected publicly listed peers



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 Corp. National Beverage Corp. Nestlé Nigeria Plc Nichols plc PepsiCo, Inc. Primo Water Corporation SFBT Sichuan Baicha Baidao Industrial Co., Ltd. Spadel SA Strauss Group Ltd. Suntory Beverage & Food Tata Consumer Products The Coca-Cola Company Varun Beverages Limited 	<ul style="list-style-type: none"> 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
			Baked Goods & Snack Foods <ul style="list-style-type: none"> 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 • HKFoods Oyj • Hormel Foods • JBS S.A. • 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 	<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 • 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 	<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 • Laopu Gold Co., Ltd. • 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
Health & Wellness				
<ul style="list-style-type: none"> • Enervit S.p.A. • Herbalife Nutrition Ltd. • Jamieson Wellness Inc. • Midsona AB • Sally Beauty Holdings, Inc. • Ulta Beauty, Inc 				

Appendix 3: Leisure

Overview of selected publicly listed peers



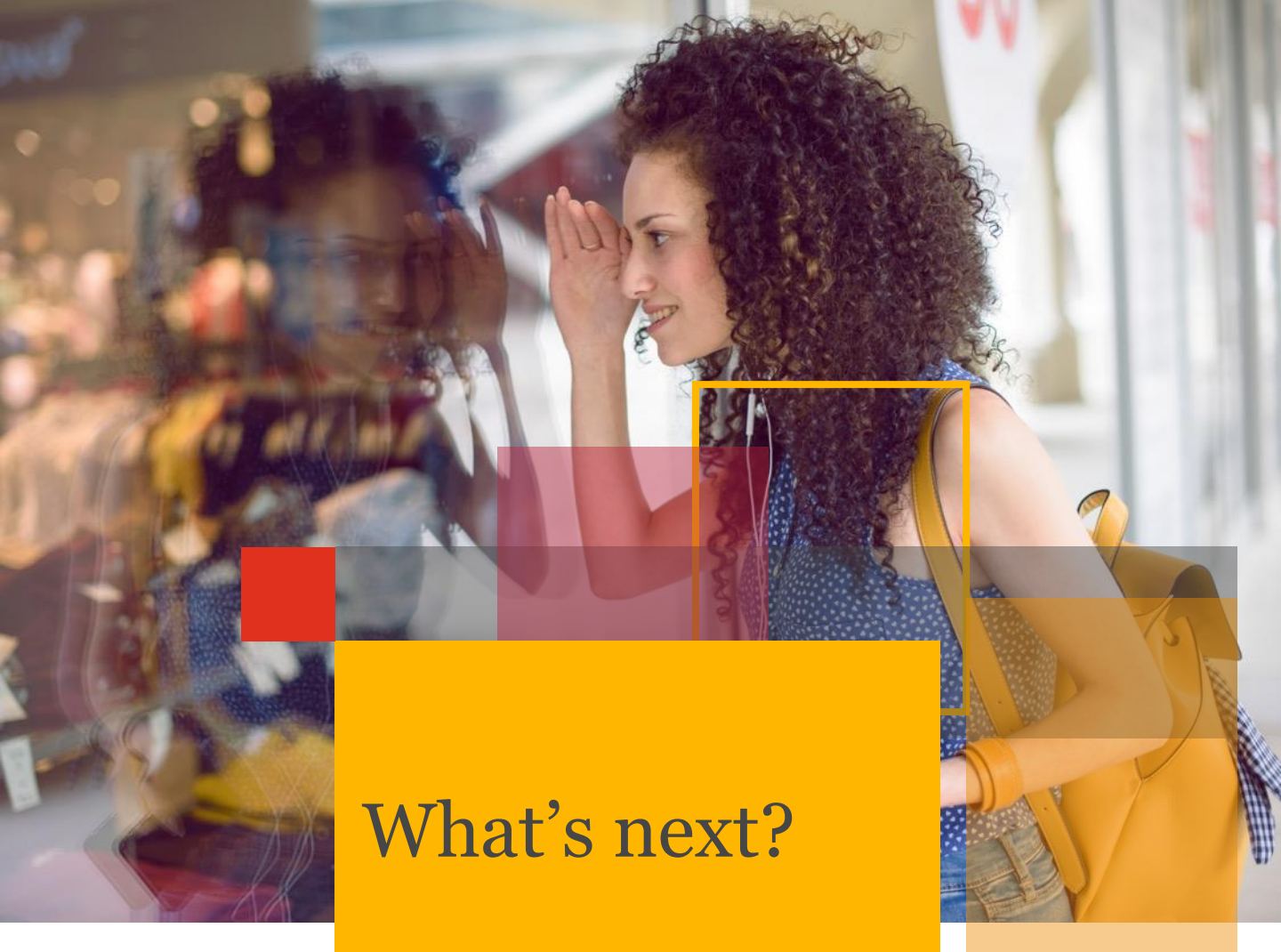
Travel	Accommodation	Food Service & Restaurants	Sports & Recreation	Other Leisure
<ul style="list-style-type: none">• Airbnb, Inc.• Carnival Corporation & plc• China Cyts Tours Holding• China Tourism Group Duty Free Corporation• CVC Brasil Operadora e Agência de Viagens S.A.• Expedia Group, Inc.• Flight 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.• Viking Holdings 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• Guzman y Gomez Ltd• 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 Ziyang 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 August 2023 and 31 July 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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What's next?

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