



December 2023

PwC Advisory | Deals

Consumer Markets M&A

Deals Newsletter EMEA



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Consumer Markets M&A
Deals Newsletter EMEA



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Executive summary

Foreword

US stock markets are back to all time highs. Inflation is reducing and so are interest rates. This could all bode well for M&A in the coming year. The FED hinted at potentially reducing their rates in 2024. European Central Bank President Christine Lagarde is more cautious. Lagarde said that eurozone inflation would come back to the 2% target if rates remained at current levels for “long enough”. It will be another interesting year.

For M&A, deal activity in November involved 93 deals in total; that’s an increase of 15 deals year on year. A couple of the notable ones are:

- **Wellington Management Group LLP, STV Incorporated, Mubadala Capital, PayPal Ventures, Arbor Ventures and Bluepool Capital** acquired a 13.33% stake in **Tabby FZ-LLC**
- **Musti Group Plc** was acquired by **Sonae SGPS SA** and its **existing management**
- **Hotel Chocolat Group plc** was acquired by **Mars Inc**

The most active sector (in number of deals) in November was Specialty Retail, as shown by (1) **Stitches UAE** being acquired by **EIGHTClouds Private Equity**, (2) **Decathlon SE** acquiring **Bergfreunde GmbH** and (3) **Prenatal Moeder en Kind BV** being acquired by **Mutares SE & Co KGaA**.

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

- Netherlands-based fitness chain Basic-Fit is open to acquisitions
- Bencis Capital Partners-backed Dutch gym operator SportCity is on the market, with Houlihan Lokey advising
- Dutch vegetable juice company Sapje is pursuing a buy-and-build strategy, whereby it is acquiring fellow vegetable juice producers to consolidate the European market
- 3i Group-backed Dutch optical retailer Nexeye is undergoing a strategic review

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



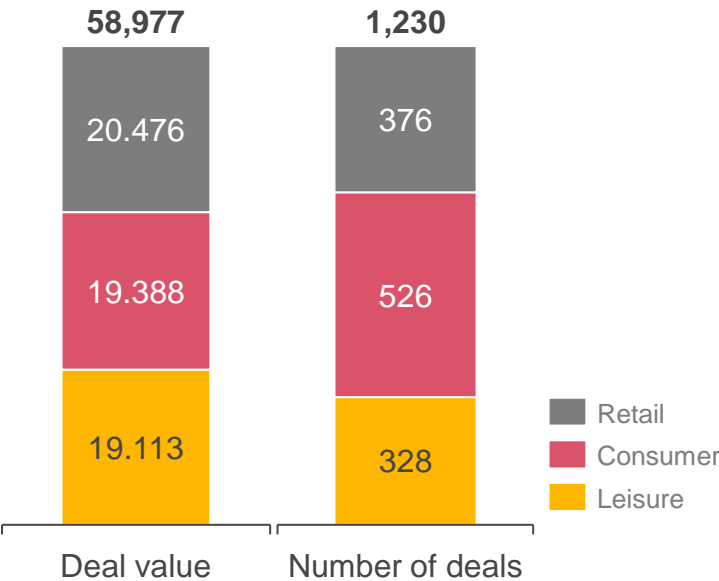
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

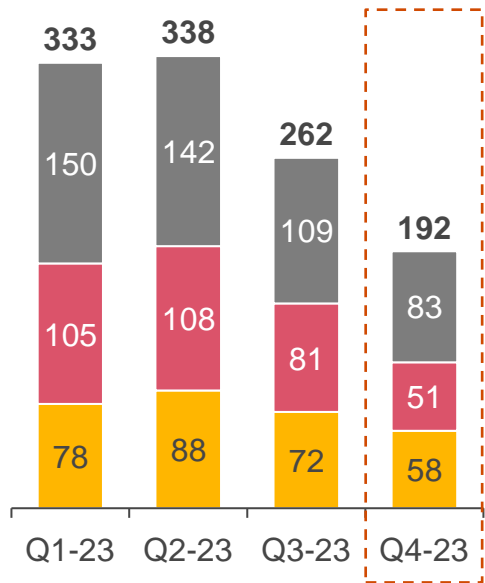
- Retail, Consumer and Leisure Markets in EMEA hosted 1,230 M&A deals with a total deal value of €59.0bn*
- The number of deals decreased by around 6% compared with last month's activity, showing six fewer deals than in October
- Consumer Goods in the M&A space had the most activity with 526 deal announcements; Retail and Leisure followed with 376 and 328 deals respectively
- Around 82% of the transactions were done by strategic investors instead of financial investors
- Domestic deals represented almost 65% of the total deal volume

* Only for the deals with a disclosed deal value

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

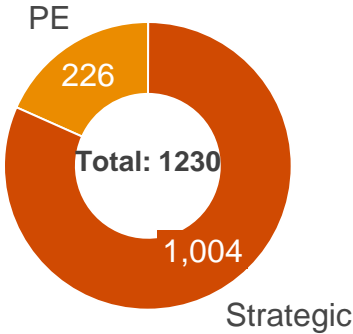


Quarterly deal volume by sector (Dec22-Nov23)

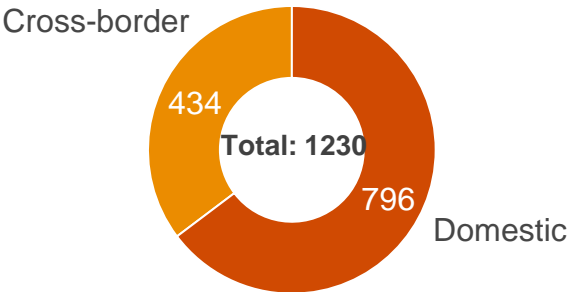


* Q4-23 stands for October and November 2023

Deal volume by investor type



Deal volume by investor origin



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2022-Nov 2023). 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

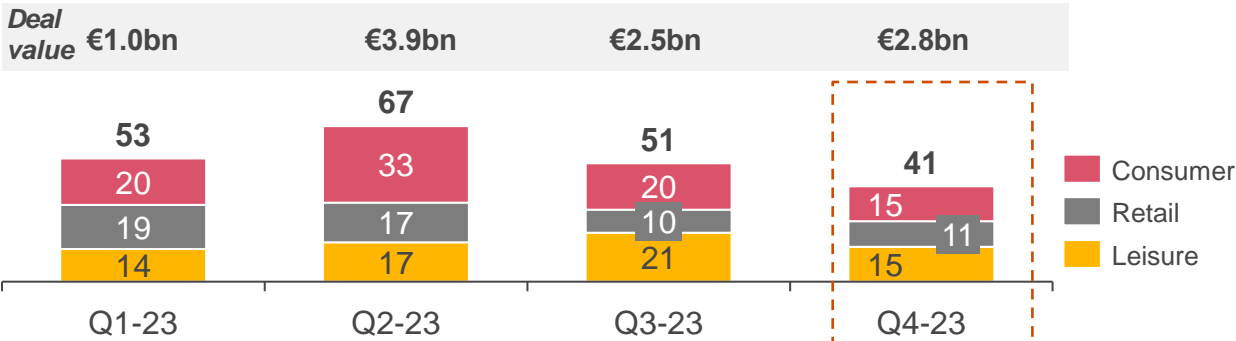


M&A overview (2/2)

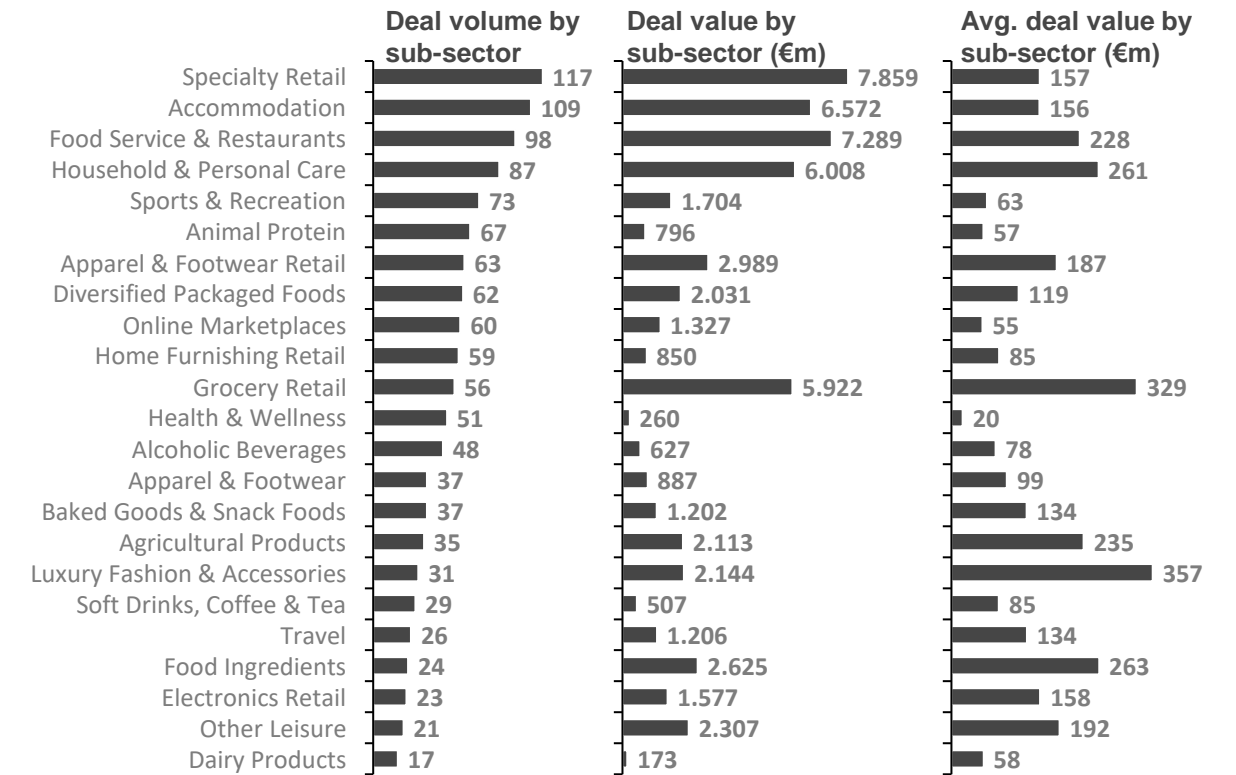
Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Specialty Retail sub-sector (117 deals), followed by the Accommodation sub-sector (109 deals)
- Specialty Retail ranked first in terms of total deal value, reaching around €15.4bn, mainly due to the 14.13% stake Philip Morris International Inc. acquired in Swedish Match AB for a total deal value of almost €2.5bn
- In the Food Service & Restaurants sub-sector, the high deal value reflects the sale of EG Group Ltd's United Kingdom and Ireland operations for around €2.6bn

Quarterly private equity deal volume by sector (Dec22-Nov23)



Deal volume and value by sub-sector (LTM) * Q4-23 stands for Oct and Nov 2023



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2022-Nov 2023). 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 deals LTM¹

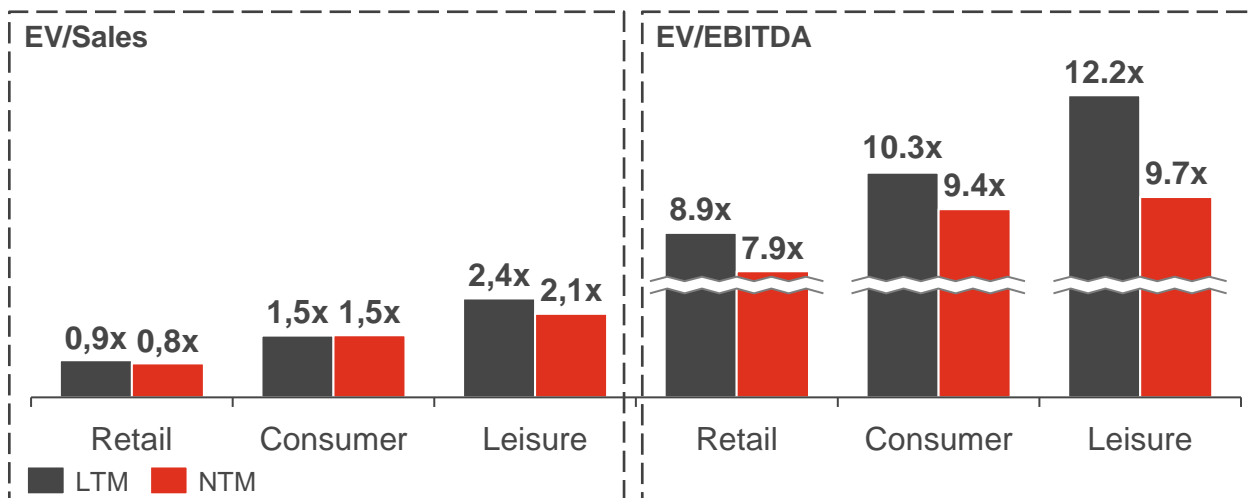
Target	Country	Sub-industry	Acquirer	Country	EV (€m)	EV/ EBITDA
Valentino SpA (30% Stake)		Apparel & Footwear Retail	Kering SA		5,667	n.d.
Playtika Holding Corp. (21.58%)		Sports & Recreation	Fortune Bliss Ventures Ltd.		4,231	7.8x
NH Hotel Group SA (5.87% Stake)		Accommodation	Minor International Public Company Ltd.		4,164	8.6x
Wella Operations US LLC (3.6% Stake)		Household & Personal Care	IGF Wealth Management		3,707	n.d.
MLU B.V. (29% Stake)		Travel	Yandex N.V.		2,925	n.d.
Aman Group Sarl (12% Stake)		Grocery Retail	Various bidders ²		2,802	n.d.
EG Group Ltd. (UK and Ireland operations)		Food Service & Restaurants	Asda Group Ltd.		2,624	n.d.
S IMMO AG (24% Stake)		Accommodation	Immofinanz AG		2,490	26.8x
Getir Perakende Lojistik A.S. (20% Stake)		Food Service & Restaurants	Various bidders ³		2,335	n.d.
Husqvarna AB (7% Stake)		Specialty Retail	Robert Bosch GmbH		1,921	3.4x
Eastern Co SAE (30% Stake)		Specialty Retail	Global Investment Holding Ltd		1,918	11.1x
Cosumar SA (30.05% Stake)		Food Ingredients	Undisclosed bidder		1,846	n.d.
EGOTH (37% Stake)		Accommodation	Talaat Moustafa Holding Group		1,719	n.d.
Schuelke & Mayr GmbH		Household & Personal Care	Bitburger Holding GmbH; Athos Equity Holdings AG		1,400	n.d.
Orange Square Co Ltd. (Creed)		Household & Personal Care	Kering SA		1,374	n.d.
Promi Rom Food SRL		Grocery Retail	Koninklijke Ahold Delhaize NV		1,300	n.d.
Restaurant Group pl		Food Service & Restaurants	Apollo Global Management Inc,		1,263	7.5x
Louis Delhaize SA		Grocery Retail	Carrefour SA		1,050	n.d.
Dur Hospitality Company		Accommodation	Taiba Investments Company		969	21.7x
Plantas de Navarra SA		Agricultural Products	EW Group GmbH		900	n.d.

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2022-Nov 2023) | Note: 1) Fundraising deals are excluded from this table; (2) Alpha Wave Global LP; Mubadala Investment Company PJSC; Chimera Capital; (3) Revo Capital; Michael Moritz (Private Investor); Mubadala Capital; G Squared Capital LLP

Industry trading performance (1/2)

Public company valuations by sub-sector

Trading multiples overview



Median trading multiples by sub-sector

Sub-sector	EV/Sales		EV/EBITDA	
	LTM	NTM	LTM	NTM
Retail				
Grocery Retail	0.6x	0.5x	6.3x	6.5x
Apparel & Footwear Retail	0.9x	0.9x	5.9x	7.5x
Home Furnishing Retail	1.5x	1.3x	8.8x	8.6x
Online Marketplaces	0.7x	0.6x	12.2x	8.6x
Electronics Retail	0.5x	0.4x	6.4x	7.0x
Specialty Retail	1.4x	1.2x	13.5x	9.3x
Consumer				
Alcoholic Beverages	3.3x	3.1x	11.8x	9.9x
Soft Drinks, Coffee & Tea	1.9x	1.9x	11.4x	10.5x
Diversified Packaged Food	1.4x	1.2x	9.2x	9.5x
Food Ingredients	2.1x	2.6x	14.8x	14.6x
Health & Wellness	0.7x	0.7x	7.6x	6.4x
Agricultural Products	0.5x	0.5x	7.4x	6.7x
Animal Protein	0.6x	0.6x	8.2x	7.3x
Dairy Products	1.0x	1.1x	11.8x	8.4x
Baked Goods & Snack Foods	1.5x	1.4x	10.2x	9.1x
Household & Personal Care	2.2x	2.1x	14.4x	12.4x
Apparel & Footwear	1.2x	1.2x	9.0x	9.9x
Luxury Fashion & Accessories	2.0x	1.9x	7.9x	8.4x
Leisure				
Travel	2.0x	1.6x	15.5x	9.6x
Accommodation	3.8x	2.8x	12.4x	12.2x
Food Service & Restaurants	1.6x	1.4x	12.5x	11.1x
Sports & Recreation	2.1x	1.9x	9.6x	7.0x
Other Leisure	2.7x	2.6x	11.3x	8.9x

Source: S&P Capital IQ (deals announced in the period Dec 2022-Nov 2023)

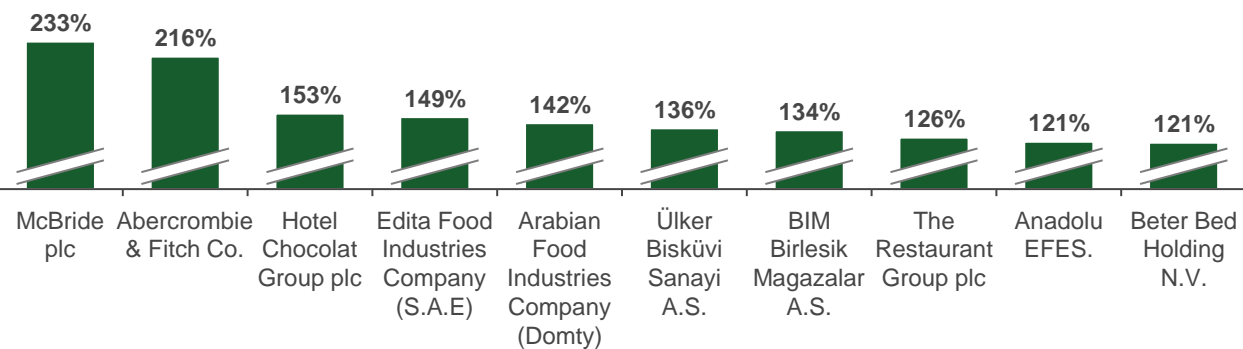
Industry trading performance (2/2)

Stock prices by sub-sector

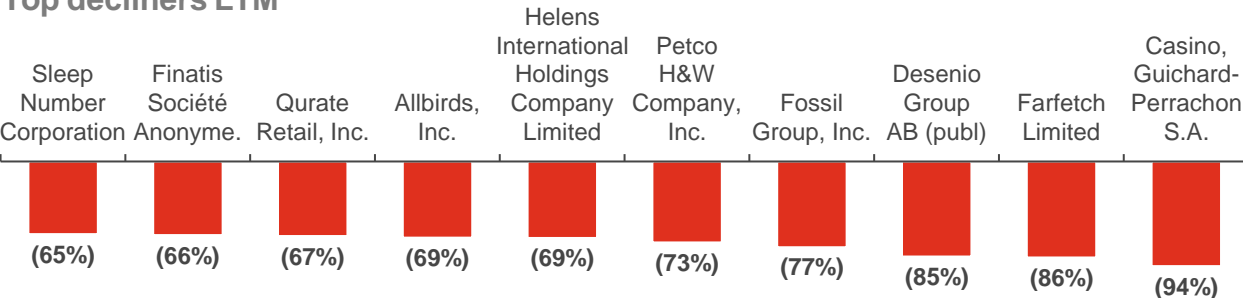
Average stock price change by sub-sector

Subsector	Avg. 1M %change	Avg. 6M %change	Avg. LTM %change	Avg. YD %change
Retail				
Grocery Retail	6%	7%	8%	12%
Apparel & Footwear Retail	12%	22%	18%	24%
Home Furnishing Retail	2%	5%	3%	4%
Online Marketplaces	6%	1%	1%	11%
Electronics Retail	19%	(12%)	(18%)	(11%)
Specialty Retail	7%	(9%)	1%	0%
Consumer				
Alcoholic Beverages	0%	5%	2%	4%
Soft Drinks, Coffee & Tea	5%	8%	9%	8%
Diversified Packaged Foods	6%	(5%)	(3%)	(3%)
Food Ingredients	7%	(3%)	(8%)	(5%)
Health & Wellness	13%	0%	(10%)	(12%)
Agricultural Products	3%	1%	(6%)	(4%)
Animal Protein	8%	7%	5%	5%
Dairy Products	5%	17%	16%	15%
Baked Goods & Snack Foods	12%	14%	22%	18%
Household & Personal Care	11%	4%	4%	2%
Apparel & Footwear	11%	17%	18%	16%
Luxury Fashion & Accesories	3%	(6%)	(4%)	(1%)
Leisure				
Travel	10%	5%	(3%)	7%
Accommodation	4%	(0%)	12%	12%
Food Service & Restaurants	3%	(2%)	7%	9%
Sports & Recreation	7%	3%	14%	19%
Other Leisure	(0%)	(8%)	(4%)	3%

Top gainers LTM



Top decliners LTM



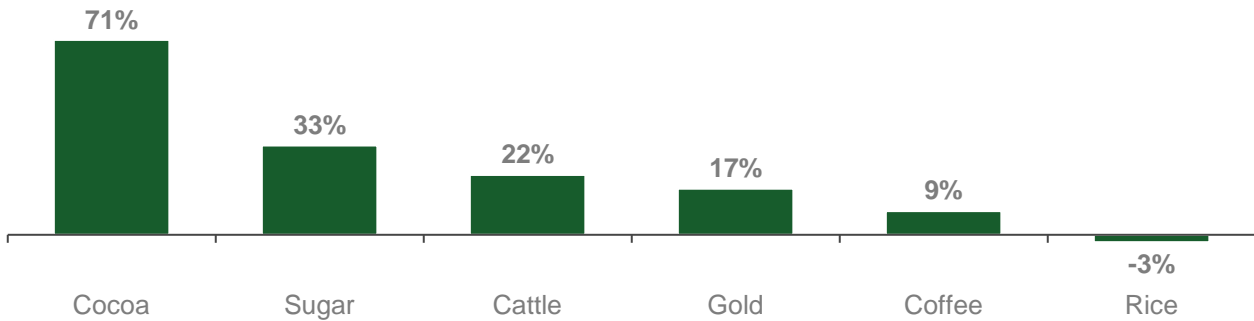
Source: S&P Capital IQ (deals announced in the period Dec 2022-Nov 2023)

Commodity prices overview

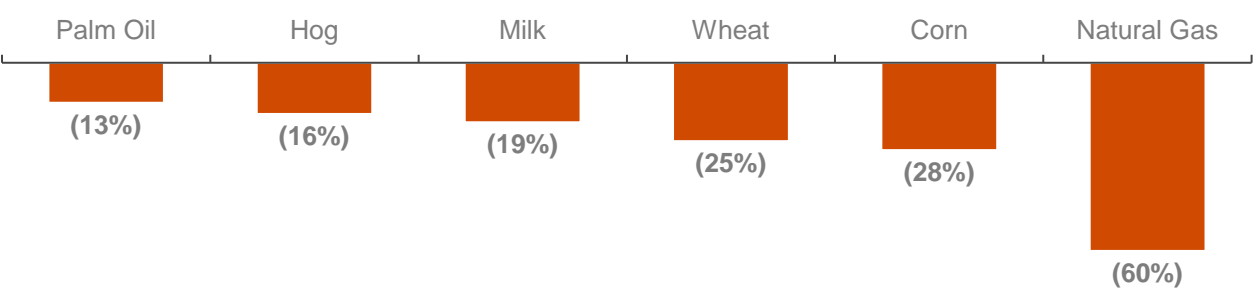
Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Natural Gas	(27%)	24%	(60%)	(32%)
Corn	1%	(19%)	(28%)	(29%)
Wheat	8%	1%	(25%)	(24%)
Milk	(6%)	4%	(19%)	(13%)
Hog	(0%)	(14%)	(16%)	(19%)
Palm Oil	8%	14%	(13%)	(15%)
Soybeans	2%	3%	(9%)	(12%)
Brent	(5%)	11%	(7%)	(6%)
Cotton	(1%)	(4%)	(5%)	(4%)
Oats	(5%)	9%	(4%)	1%
Rice	8%	18%	(3%)	(6%)
Coffee	10%	3%	9%	10%
Gold	3%	4%	17%	13%
Cattle	(7%)	(8%)	22%	18%
Sugar	(4%)	4%	33%	30%
Cocoa	12%	42%	71%	65%

Top performance LTM



Bottom performance LTM



Source: S&P Capital IQ

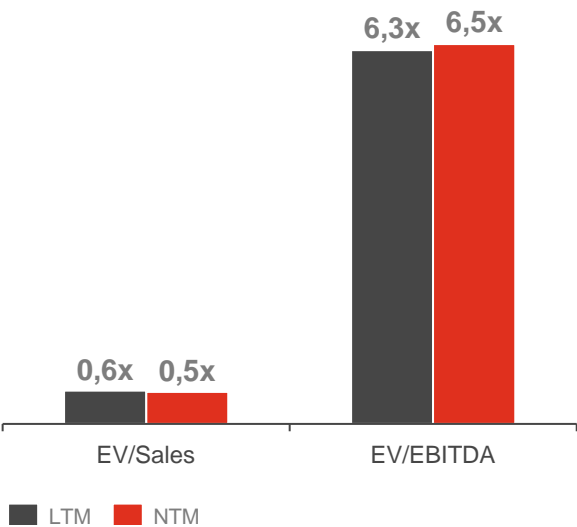


Retail news and multiples

Grocery Retail



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Engrotus D.O.O.	SI	Poslovni Sistem Mercator dd, Fortenova HR Group d.d.	HR	30	n.d.	n.d.
11/2023	Crisp B.V.	NL	Various bidders ¹	DE	n.d.	n.d.	n.d.
11/2023	Amba OOO	RU	X5 Retail Group NV	RU	n.d.	n.d.	n.d.

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

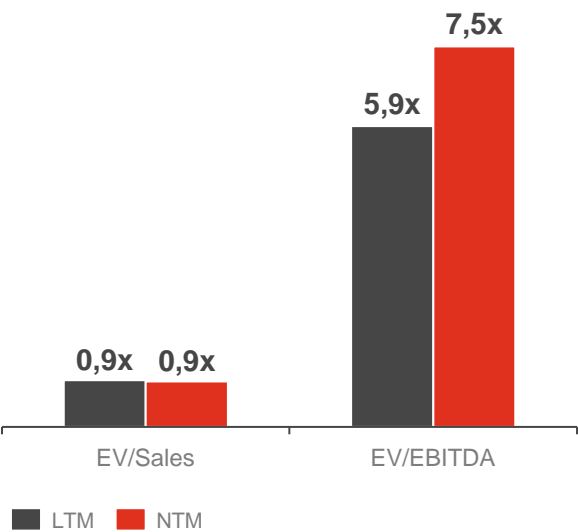
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Magnit PJSC (10% Stake)	RU	Magnit PJSC; Magnit Alyans LLC	RU	9,308	0.3x	2.2x
06/2022	El Corte Ingles, S.A. (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.	n.d.
03/2022	Super-Sol Ltd. (24.91% Stake)	IL	Yossi Amir, Shlomi Amir (Private Investors)	IL	4,340	1.0x	9.9x
04/2022	Super-Sol Ltd. (12% Stake)	IL	Delek Israel Fuel Corp. Ltd.	IL	1,853	0.4x	4.2x
08/2022	Massmart Holdings Limited (42.2% Stake)	ZA	Walmart Inc.	US	1782	0.4x	9.3x

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

Apparel & Footwear Retail



Trading multiples (Peer median)



Recent M&A news

- Brands4Kids, a Denmark-based children's clothing company, is considering around five acquisitions of peers
- Investment holding company Tennor could sell off La Perla Fashion Holding, a fashion and lingerie design group based in Italy
- Paciotti, a privately owned Italian footwear company, is searching for a majority investor to help it relaunch its brand

Management changes

- Crew Clothing's management team left the UK-based fashion business in May this year after owner Menoshi Shina turned down their £90m buyout offer
- Dr Martens announced that CFO Jon Mortimore is retiring from the company and appointed Giles Wilson as his replacement

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Sirio Srl	UK	Golden Goose SpA	IT	n.d.	n.d.	n.d.
11/2023	MONA	DE	Bruno Bader GmbH & Co KG	DE	n.d.	n.d.	n.d.
11/2023	Sport Voswinkel GmbH & Co. KG	DE	Cisalfa Sport SpA, Challenge 2012 Srl	IT	n.d.	n.d.	n.d.

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

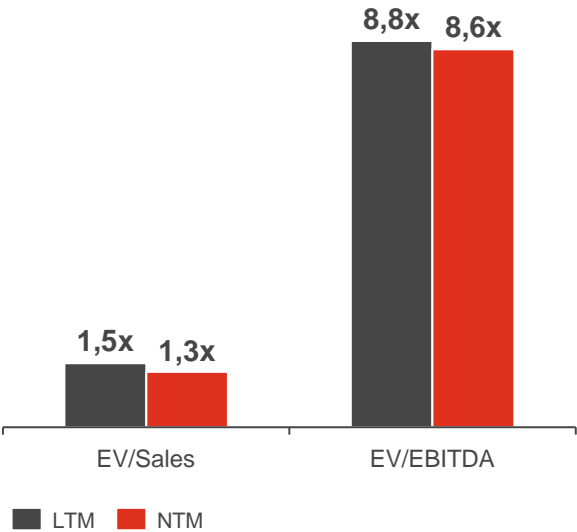
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Valentino Spa (30% Stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
10/2022	Melon Fashion Group JSC (47.7% Stake)	RU	PJSC AFK Sistema	RU	544	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports Fashion plc	UK	520	n.d.	n.d.
11/2022	C&J Clark Ltd (25% Stake)	UK	Viva China Holdings Ltd.	CN	504	n.d.	n.d.
9/2023	Reiss Ltd (34% Stake)	UK	Next Plc, Existing Management, Reiss family	UK	439	1.2x	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

- New Wave, a Swedish supplier of corporate products, gifts and home furnishing, is interested in further acquisitions
- The Finnish furniture company Indoor Group will start selling its assets in Estonia and will concentrate on its domestic market in Finland

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Deco Spa	IT	AUCTUS Capital Partners AG	DE	n.d.	n.d.	n.d.

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

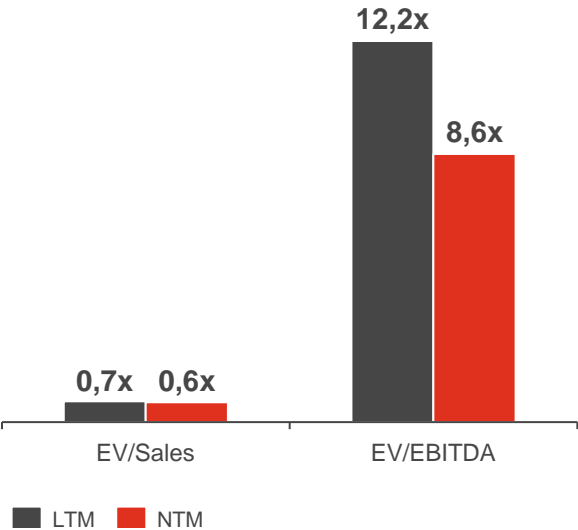
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Hunter Douglas NV	NL	3G Capital Inc.	US	6,089	1.9x	20.2x.
12/2021	Hombach Baumarkt AG (23.65% stake)	DE	Hombach Holding AG	DE	3,013	n.d.	n.d.
03/2022	Svedbergs i Dalstorp AB (69.85% Stake)	SE	Stena Adactum	SE	1,855	n.m.	n.m.
07/2023	Beter Bed Holding N.V.	NL	Torqx Capital Partners B.V.	NL	181	0.8x	7.2x
10/2023	ScS Group plc	UK	Poltronesofa Spa, Cerezzola Ltd	IT	141	0.4	2.9

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

- MusicMagpie, a Stockport-based second-hand tech marketplace, has engaged Deloitte to explore options which include a sale
- Probikeshop, a French online bike and related equipment retailer, has been placed into receivership

Management changes

- Naspers, a South Africa-based internet technology group, announced that Chief Executive Officer Bob van Dijk is stepping down and appointed CIO Ervin Tu as interim CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Tabby FZ-LLC (13.33% Stake)		Various bidders ¹	US	1,420	n.d.	n.d.
11/2023	Cnova NV (34% Stake)	FR	Group Casino	FR	741	n.d.	n.d.
11/2023	Legimi SA (29.39% Stake)	PL	Wirtualna Polska Holding SA, Wirtualna Polska Media S.A. (WPM)	PL	10	0.6x	n.d.
11/2023	Human Forest Ltd	UK	Triodos Bank NV, Fen Ventures, guil Mobility Ventures	CL	n.d.	n.d.	n.d.

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

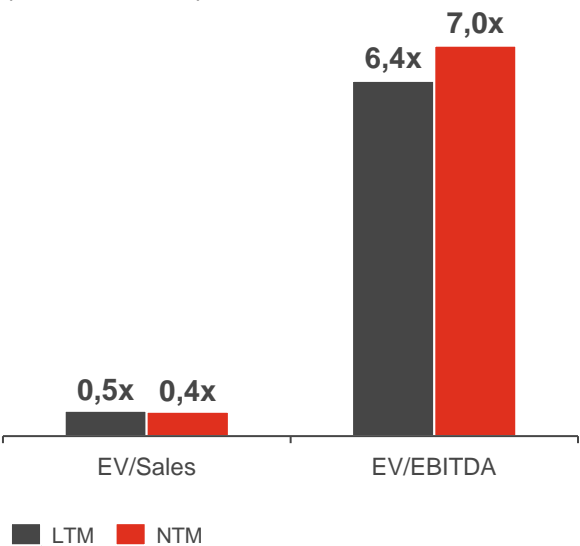
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Getir Perakende Lojistik A.S. (6.51% Stake)	TR	Various bidders ²	AE	10,664	n.d.	n.d.
08/2022	YOOX Net-A-Porter Group (YNAP) (50.7% Stake)	IT	Farfetch UK Limited, Alabbar Enterprises	UK	1,368	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix | Notes: (1) Wellington Management Group LLP, STV Incorporated, Mubadala Capital, PayPal Ventures, Arbor Ventures, Bluepool Capital; (2) Sequoia Capital, Tiger Global Management, LLC, Alpha Wave Global, Goodwater Capital, LLC, Mubadala Capital, ADQ

Electronics Retail



Trading multiples (Peer median)



Recent M&A news

- The Chinese provider JD.com is interested in acquiring a stake in the German retailer Ceconomy

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Koninklijke Philips NV	NL	Bill and Melinda Gates Foundation	US	200	0.3x	4.1x
11/2023	P Kotsovolos SA	GR	Public Power Corp SA	GR	10	n.d.	n.d.
11/2023	Home Appliances	IE	Select Technology Sales & Distribution Group Ltd	IE	n.d.	n.d.	n.d.

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

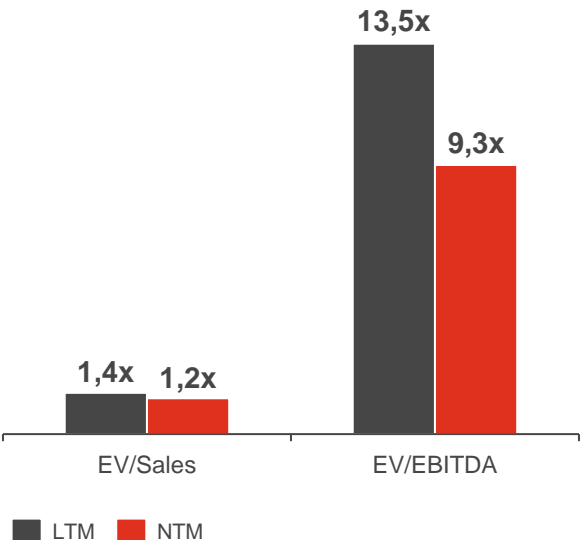
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers Group plc	UK	546	n.d.	n.d.
01/2022	Tado GmbH	DE	GFJ ESG Acquisition I SE	LU	450	n.d.	n.d.

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

- Kester Capital is preparing for a potential sale of Jollyes, a UK-based pet supplies retailer
- Stanley Gibbons, a UK-based stamp and coin dealer, is seeking new investors less than 18 months after its delisting from the local stock exchange
- EasyMotionSkin, a Vaduz, Liechtenstein-based provider of health solutions, will consider further deals after having acquired milongroup in September

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Musti Group Plc (95.77% Stake)	FI	Sonae SGPS SA, Existing Management	PT	1,006	2.4x	13.6x
11/2023	Primo Water Corp	NL	Culligan International Co	US	542	n.d.	n.d.
11/2023	Stitches UAE	AE	EIGHTClouds Private Equity	AE	8	n.d.	n.d.
11/2023	Fortenova Group d.d.	HR	Iter STAK Stichting, Iter BidCo BV	NL	n.d.	n.d.	n.d.
11/2023	Bergfreunde GmbH	DE	Decathlon SE	FR	n.d.	n.d.	n.d.
11/2023	Nemo Industrie SpA	IT	Quick Group	IT	n.d.	n.d.	n.d.
11/2023	Upway France SAS	FR	Sequoia Capital, Korelya Capital SAS, Exor Seeds, European Climate Foundation	FR	n.d.	n.d.	n.d.
11/2023	BAT SPB AO	RU	BFI Holding	AE	n.d.	n.d.	n.d.
11/2023	AO MUMT	RU	BFI Holding	AE	n.d.	n.d.	n.d.
11/2023	Stella Fietzen B.V. (60% Stake)	NL	DM Equity Partners	NL	n.d.	n.d.	n.d.
11/2023	Prenatal Moeder en Kind BV	NL	Mutares SE & Co KGaA	DE	n.d.	n.d.	n.d.

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

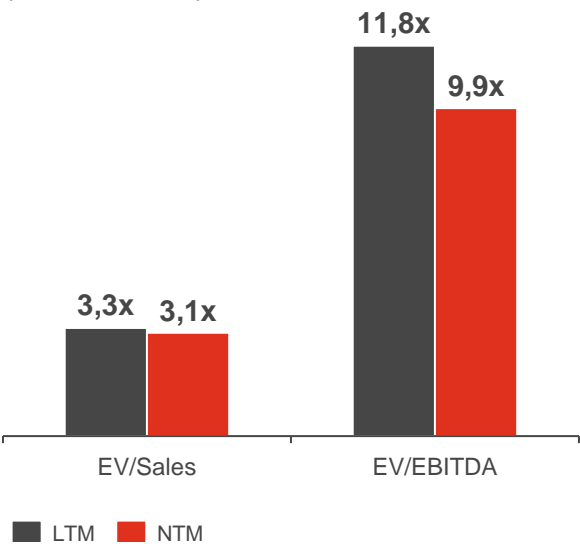


Consumer news and multiples

Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- Stock Spirits Group, a Polish private equity-backed alcohol beverage company, may pursue additional acquisitions in Poland
- Niška Pivara, a privately owned Serbian brewer, has mandated Austria's Raiffeisen Bank to explore strategic options, including a sale

Management changes

- Campari Group, an Italy-based drinks company, announced that its current chief executive, Bob Kunze-Concewitz, will retire in 2024; Matteo Fantacchiotti, managing director for Asia Pacific, was appointed as deputy CEO and successor to Kunze-Concewitz
- Palmers Brewery has appointed a new chief executive: Emily Palmer, the daughter of managing director and chairman John Palmer

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Champagne Pierre Peters (20% Stake)	FR	Undisclosed Acquirer	FR	100	n.d.	n.d.
11/2023	Chateau Lafaurie Peyraguey (75% Stake)	DE	Lalique Group SA	CH	24	n.d.	n.d.
11/2023	Pivovary CZ Group a. s.	CZ	Kofola CeskoSlovensko a.s	CZ	n.d.	n.d.	n.d.
11/2023	Brasserie du Bouffay SAS	FR	Sodero Gestion, Augustin Lombard (Private Individual)	FR	n.d.	n.d.	n.d.

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

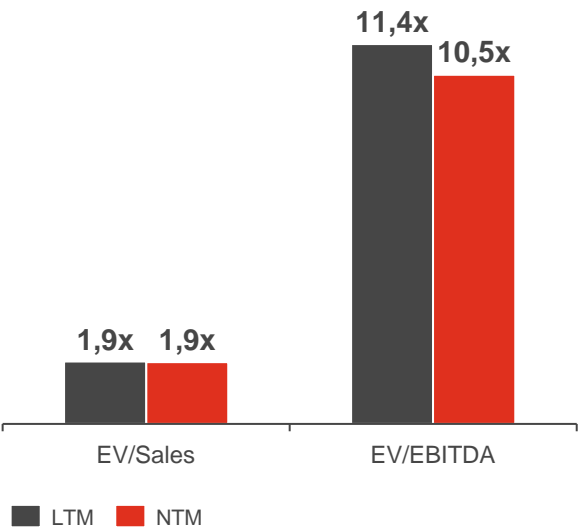
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2022	East African Breweries Ltd. (14.97% Stake)	KE	Diageo Plc	NL	1,587	n.d.	n.d.
10/2022	Grupa Zywiec SA (34.84% Stake)	PL	Heineken N.V.	NL	1,242	2.0x	11.9x
10/2023	Lucas Bols Holding B.V. (70.1% Stake)	NL	Nolet Distillery	NL	334	3.3x	20.2x

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

Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- Dutch vegetable juice company Sapje is pursuing a buy-and-build strategy, whereby it is acquiring fellow vegetable juice producers

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	UNDONE GmbH	DE	Thomas Henry GmbH	DE	n.d.	n.d.	n.d.
11/2023	Capriole Coffee Service BV	NL	Miko NV	BE	n.d.	n.d.	n.d.

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

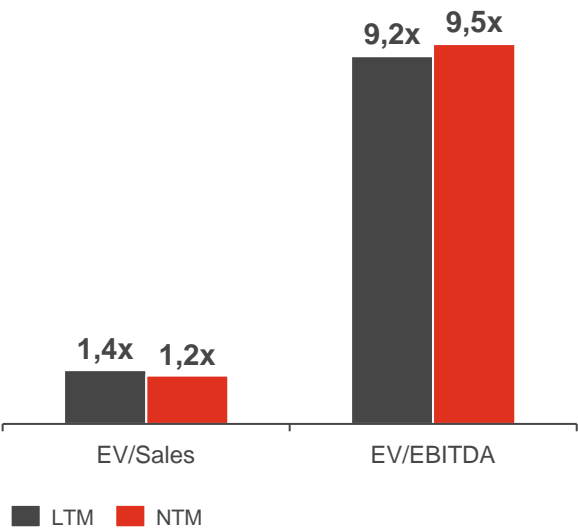
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Vrumona BV	NL	Royal Unibrew A/S	DK	300	1.5x	n.d.
12/2022	Anadolu Etap Icecek (80% Stake)	TR	Coca Cola Icecek AS	TR	132	n.d.	n.d.
05/2023	Strauss Adriatic d.o.o.	RS	Atlantic Grupa d.d.	HR	41	n.d.	n.d.
12/2022	Boost Drinks Ltd	UK	A.G.Barr Plc	UK	37	n.d.	n.d.

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

Diversified Packaged Foods



Trading multiples (Peer median)



Recent M&A news

- Butcher's Pet Care, a UK-based upmarket dog food manufacturer, has engaged Houlihan Lokey to advise on strategic options for the business
- Poland-based pasta producer Makarony Polskie is planning further takeovers

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Galinta ir partneriai UAB	LT	INVL Baltic Sea Growth Fund	Lt	n.d.	n.d.	n.d.
11/2023	Matsmart-Motatos	SE	SevenVentures GmbH, Circularity Capital LLP	UK	n.d.	n.d.	n.d.
11/2023	Wadi Holdings	EG	Mitsui & Co., Ltd.	JP	n.d.	n.d.	n.d.
11/2023	Jumper Groep B.V.	NL	Fressnapf Holding	SE DE	n.d.	n.d.	n.d.
11/2023	I C Royal Chef SL	ES	Agotzaina SL	ES	n.d.	n.d.	n.d.
11/2023	Hofmann Menue-Manufaktur GmbH	DE	Compass Group Pl, Compass Group Deutschland GmbH	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
10/2022	Lamb Weston / Meijer v.o.f. (50% Stake)	NL	Lamb Weston Holdings, Inc.	US	1,400	n.d.	n.d.
05/2023	Swedencare AB (publ) (70% Stake)	SE	Symrise AG	DE	662	n.d.	n.d.

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

Food Ingredients



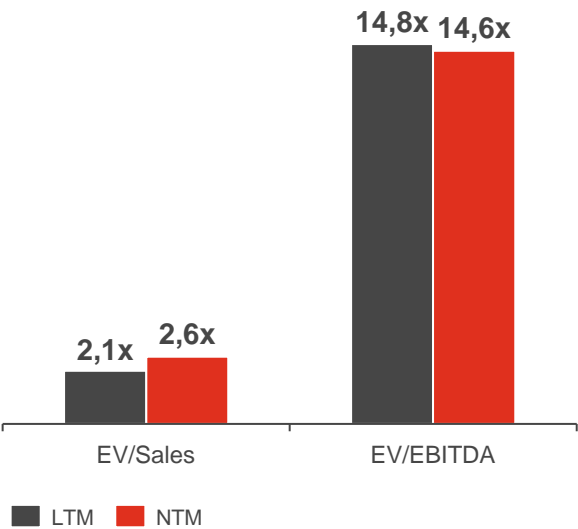
TATE & LYLE

novozymes
Rethink Tomorrow



SunOpta
transforming oils, with

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
11/2023	Euroma Holding BV	NL	Marubeni Corporation	JP	n.d.	n.d.	n.d.
11/2023	Yug Rusi OOO (100% Stake)	RU	Resurs LLC	RU	n.d.	n.d.	n.d.
11/2023	BIOVEGAN GmbH DE		Finexx GmbH	DE	n.d.	n.d.	n.d.
11/2023	Jermayo SA (100% Stake)	BE	Solina Group Holding SAS	FR	n.d.	n.d.	n.d.

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

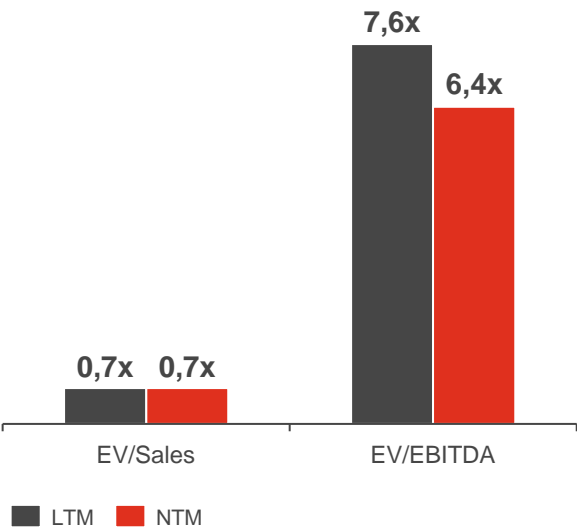
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.m.	5.9x
08/2022	Bunge Lodders Crokiaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US	1,024	n.d.	n.d.

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

Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- Verival, an Austrian bio-breakfast cereal company, is considering bringing on board a minority investor to help accelerate its growth
- Huel, a UK-headquartered food supplement manufacturer, is open to a sale because of a less appealing IPO market
- A branch of the family that owns Casa Santiveri is considering the sale of its 40% stake in the Spanish diet products company

Management changes

- Science in Sport announced that Stephen Moon is stepping down from his role as chief executive officer

Deal announcements

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.
11/2023	Rem3dy Health Ltd.	UK	Taisho Pharmaceutical Holdings Co., Ltd., UPSA SAS	JP	n.d.	n.d.	n.d.
11/2023	Up Pharma	IT	Giurati Group Srl	IT	n.d.	n.d.	n.d.
11/2023	Golden Naturals	NL	Arcola	NL	n.d.	n.d.	n.d.

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

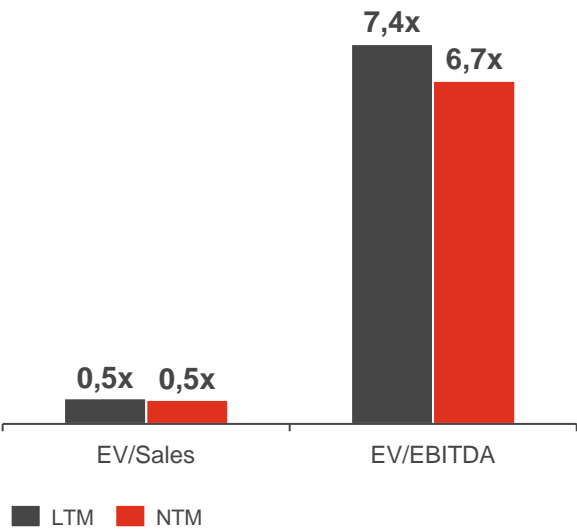
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2022	Haleon plc (54.5% Stake)	UK	GSK plc (Shareholders)	UK	45,761	n.d.	n.d.
02/2022	Healthspan Group Ltd	UK	Orkla ASA	NO	102	1.7x	n.d.

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
No deals were announced for this period							

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	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.
12/2022	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.

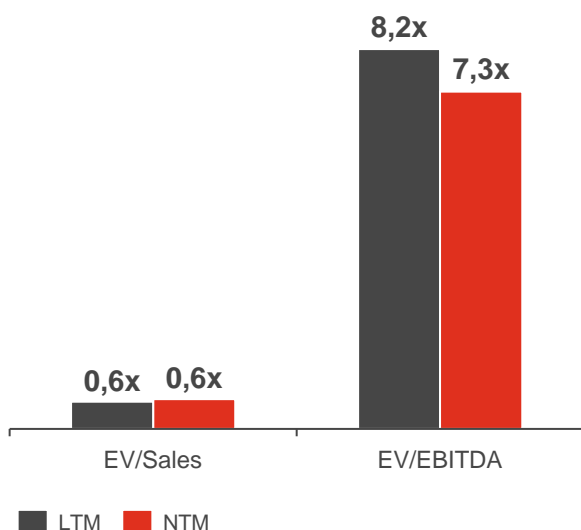
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Animal Protein



Trading multiples

(Peer median)



Recent M&A news

- Sapmer, a French fishing company operating from the island of La Reunion, has been put up for sale by Jaccar
- French food group Labeyrie Fine Foods is said to have mandated M&A advisor Oddo BHF to sell its Ocean division, which brings together the Delpierre seafood brand and various seafood activities
- Bolton Group, the consumer goods conglomerate based in Italy, has launched a sale process for its portfolio company Simmenthal

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Ruegenwalder Muehle Carl Mueller GmbH & Co KG	DE	Pfeifer & Langen GmbH & Co. KG	GE	n.d.	n.d.	n.d.
11/2023	Chiemgauer Naturfleisch GmbH	DE	Pichler Biofleisch Vertriebs GmbH & Co KG	GE	n.d.	n.d.	n.d.
11/2023	Indykpol SA	PL	Lambert Dodard Chancereul SA	FR	n.d.	n.d.	n.d.

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

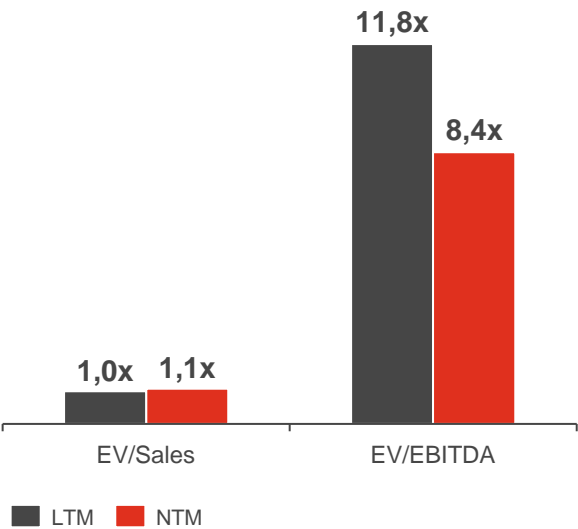
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	n.d.	n.d.
11/2022	Salmonor AS	NO	Norway Royal Salmon ASA	NO	830	n.d.	n.d.
04/2023	Ice Fish Farm AS (16.44% Stake)	IL	Isfelag Vetmannaeyja hf	IL	449	-10.2x	n.d.
10/2023	Arctic Fish Holding AS (51.28% Stake)	NO	Mowi ASA	NO	355	4.3x	30.7x

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

- N/A

Management changes

- N/A

Deal announcements

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

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

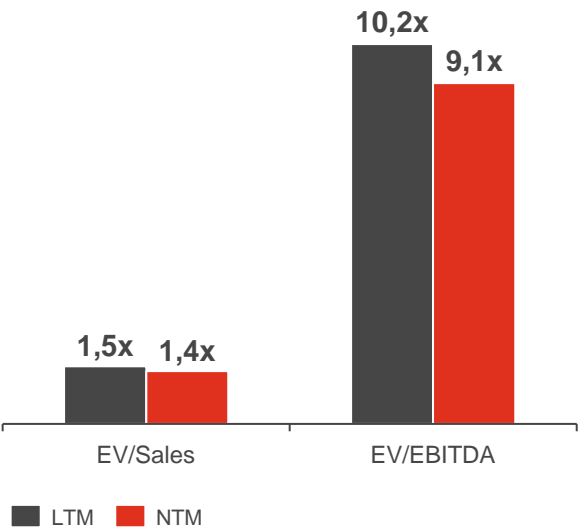
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2023	Golan Heights Dairies	IL	Sanlakol Ltd.	IL	9	n.d.	n.d.
10/2023	Prolupin GmbH	DE	Wide Open Agriculture Limited	AU	4	n.d.	n.d.

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

- Humble Group, a Swedish foodtech company, is interested in growth via acquisitions
- White Bridge Investments has appointed Vitale and Houlihan Lokey to handle the sale of its portfolio company Nutkao
- Lukullus, a Polish retailer of premium confectionery products, is reviewing its strategic options

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Hotel Chocolat Group plc	UK	Mars Inc	US	652	n.d.	n.d.
11/2023	Industrial Pastelera San Narciso SA	ES	Agotzaina SL	ES	n.d.	n.d.	n.d.

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

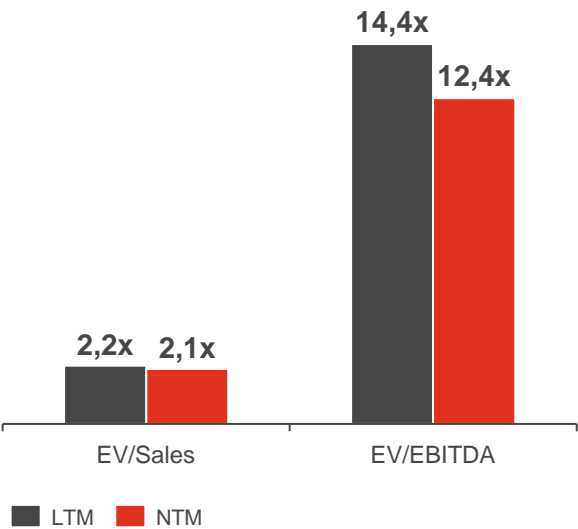
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2022	Natra S.A.	ES	CapVest Equity Partners L.P.	US	500	n.d.	n.d.
09/2023	Finsbury Food Group plc	UK	DBAY Advisors Limited	UK	203	0.5x	6.2x
01/2023	Vel Pitar	RO	Grupo Bimbo S.A.B. de C.V.	MX	200	n.d.	n.d.
07/2023	Cake Box Holdings plc	UK	The Cheesecake Shop Pty Ltd.	AU	70	1.7x	9.0x

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

- Manuka, the Israel-based beauty company that develops and distributes honey-based beauty products, announced that it has begun a review of strategic alternatives
- Muy Mucho, a Catalonia, Spain-based household products retailer owned by the Quiles family, is considering expansion and could open its capital to a financial partner
- Belgian candle producer Spaas Kaarsen wants to strengthen existing positions and could make acquisitions

Management changes

- N/A

Deal announcements

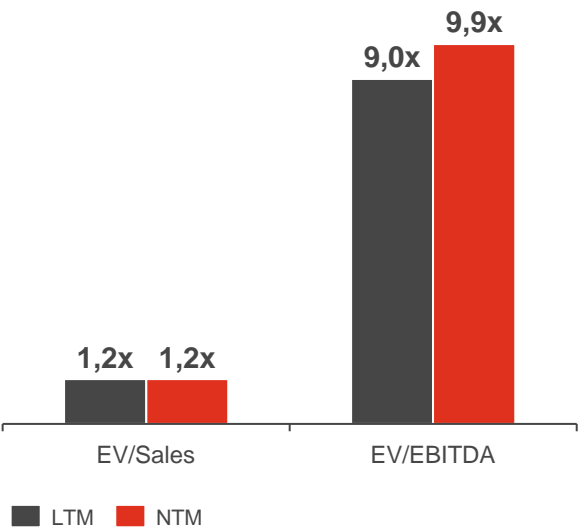
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Gruppo Desa SpA (30% Stake)	IT	Azzurra Capital Management FZE	AE	633	1.4x	9.5x
11/2023	Body Shop International Ltd	UK	Aurelius Equity Opportunities SE & Co KGaA	DE	238	n.d.	n.d.
11/2023	Estrid Studios AB	SE	Undisclosed Acquirer	SE	n.d.	n.d.	n.d.
11/2023	Kappe	NL	Royal Schiphol Group, Schiphol International BV	NL	n.d.	n.d.	n.d.
11/2023	Bains & Nature SAS	FR	Ciclad, SAS, Existing Management	FR	n.d.	n.d.	n.d.
11/2023	Naif	NL	Future Business Partnership Ltd	UK	n.d.	n.d.	n.d.
11/2023	Juice Spa & Salon	AE	International Holdings Co PJSC, Omorfia Group	AE	n.d.	n.d.	n.d.
11/2023	Neutromed	DE	Sutter Industries SpA	FRIT	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

- Sewing and fashion chain Veritas is looking for a buyer
- Calzaturificio Scarpa, a privately held Italy-based manufacturer of outdoor and leisure footwear, has hired Banca Finint to find a buyer
- Hockerty, an online tailor founded in Barcelona but based in Zurich (Switzerland), has hired the services of Bluebull to seek a private equity fund

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Appleboxer	GE	Stawy Milickie SA	PL	n.d.	n.d.	n.d.
11/2023	Hoodrich UK Ltd	UK	Iconix Brand Group Inc	US	n.d.	n.d.	n.d.
11/2023	MMW Srl	IT	Adrian Chang (Private Individual)	CN	n.d.	n.d.	n.d.
11/2023	Vorfreude GmbH	DE	Existing Management	DE	n.d.	n.d.	n.d.
11/2023	Stubble & Co Ltd	UK	Growth Partner LLP	UK	n.d.	n.d.	n.d.
11/2023	Evercreatures	UK	Rouchette SAS	FR	n.d.	n.d.	n.d.

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

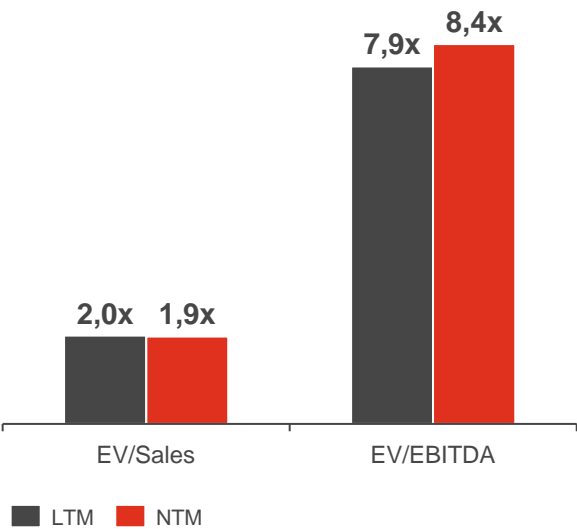
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.	FR	Primavera Capital Acquisition Corp.	CN	1,135	n.d.	n.d.

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

Luxury Fashion & Accessories



Trading multiples (Peer median)



Recent M&A news

- Kultakeskus, a Finnish manufacturer of medals, will pursue acquisitions as part of its expansion plans
- 3i Group-backed Dutch optical retailer Nexeye is undergoing a strategic review that could lead to a sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Boots Opticians Ltd (Boots Pension Annuity Scheme)	UK	Legal & General Group plc	UK	440	n.d.	n.d.
11/2023	Industrie Testi SpA	IT	Altofare Group	IT	n.d.	n.d.	n.d.
11/2023	ic! berlin brillen GmbH	DE	Marcolin SpA	IT	n.d.	n.d.	n.d.
11/2023	Poison Drop LLC (25% Stake)	RU	Tealtech Capital 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
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.

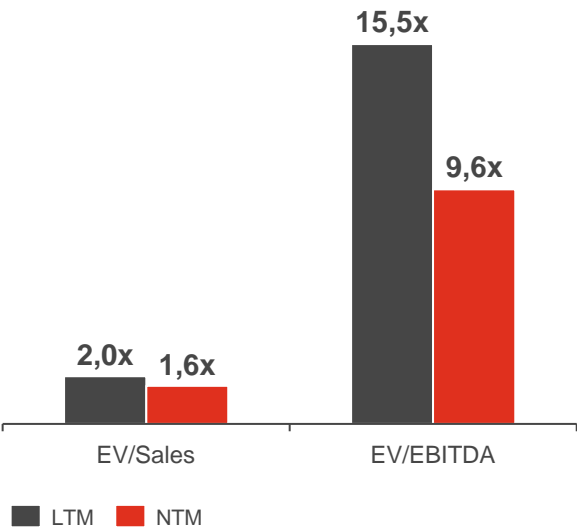
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



Leisure news and multiples

Travel

Trading multiples (Peer median)



Recent M&A news

- Iglu Cruise’s owner, Lloyds Development Capital (LDC), has started a sale process that could value the UK-based travel agent at €115m
- Romanian travel agency Christian Tour, which is part of the Memento Group holding, is seeking to acquire rivals
- Destinia, a Spanish online travel agency, does not rule out the possibility of bringing in investment partners to help it grow

Management changes

- N/A

Deal announcements

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

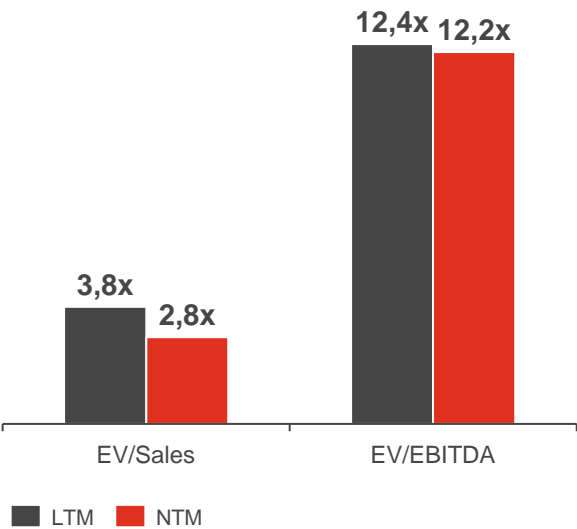
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2022	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.
09/2022	Butlin's	UK	The Harris Family Trusts	AU	342	n.d.	n.d.

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

Accommodation

Trading multiples (Peer median)



Recent M&A news

- Luxembourg-based CPI Property Group (CPIPG) is in final negotiations with four bidders for its Croatian hotel group, Sunčani Hvar
- Hotusa, the Spain-based hotel chain that owns Eurostars Hotels, is open to any options for growth, including leases, deals or acquisitions
- Covivio, the French hotel operator, and AccorInvest, the Luxembourg-based hotel operator, announced that they have entered into exclusive negotiations to consolidate their hotels and assets

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Hotels (Portfolio of 10 hotels)	FR	AccorInvest Group SA	LU	260	n.d.	n.d.
11/2023	Hotels (Crans-Montana Mountain Resort)	CH	Vail Resorts Inc	US	123	n.d.	n.d.
11/2023	Hotels (The Dawson Hotel in Dublin)	IE	Investor Group	IE	16	n.d.	n.d.
11/2023	Hotels (Hotel Dali)	FR	Turenne Capital Partenaires SASU	FR	n.d.	n.d.	n.d.
11/2023	Hotels (Comfort Hotel Vesterbro)	DE	NREP A/S	DE	n.d.	n.d.	n.d.
11/2023	Suncani Hvar d.d	CH	Eagle Hills Properties LLC	AE	n.d.	n.d.	n.d.
11/2023	Hotels (Hotell Martenson)	SE	Elite Hotels	SE	n.d.	n.d.	n.d.

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

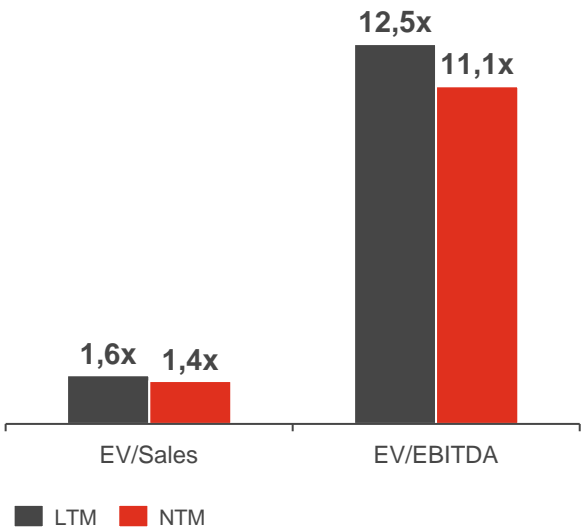
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2023	NH Hotel Group SA (5.87% Stake)	CH	Minor International Public Company Limited	TH	4,164	2.4x	8.6x

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

- Finnish restaurant chain specialist NoHo is focussing its merger and acquisition (M&A) strategy towards Norway
- Oakman Group, a UK-based operator of 42 pubs and restaurants, is believed to have appointed Sapient Corporate Finance to explore strategic options
- Avocado, a Georgian dark kitchen concept-based restaurant and complementary services provider, is up for sale
- Rekom's private equity owner, CataCap, has hired AlixPartners to advise on a change of focus from nightclubs to bars

Management changes

- N/A

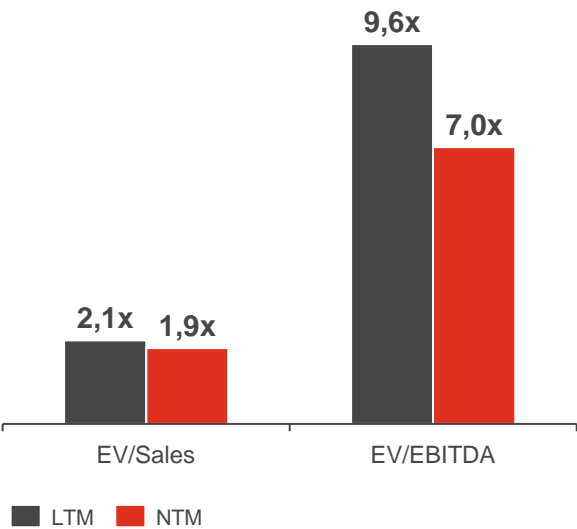
Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	Joe & the Juice A/S (50% Stake)	DK	General Atlantic LLC	US	561	n.d.	n.d.
11/2023	The City Pub Group plc	UK	Young & Co's Brewery Plc	UK	209	n.d.	n.d.
11/2023	DP Eurasia N.V. (51.12% Stake)	TR	Jubilant FoodWorks Ltd, Jubilant Foodworks Netherlands BV	IN	170	1.9x	15.3x
11/2023	Gruppo Scirocco Srl (Pescaria chain) (51% Stake)	IT	Brain Pull Societa Cooperativa	IT	n.d.	n.d.	n.d.
11/2023	Cafe Anderson	RU	VkusVill LLC	RU	n.d.	n.d.	n.d.
11/2023	Eataly Distribution Deutschland GmbH (45% Stake)	DE	Eataly SpA	IT	n.d.	n.d.	n.d.
11/2023	G&P Company Srl	IT	Bkno Srl	IT	n.d.	n.d.	n.d.
11/2023	Feniqia Oslo AS	NO	EIK Servering AS	NO	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix; (1) Strikwerda Investments BV, Target Global, Keen Venture Partners LLP, Thomas Plantenga (Private Investor), Timeless, Adriaan Mol (Private Investor)

Sports & Recreation

Trading multiples (Peer median)



Recent M&A news

- Netherlands-based fitness chain Basic-Fit is open to acquisitions
- Bencis Capital Partners-backed Dutch gym operator SportCity is being shopped
- Thunderful Group, the Swedish gaming group, has announced that it is considering selling its German publishing subsidiary Headup
- Active Travel Group's sponsor, Mobeus Equity Partners, has appointed Cavendish to explore options for the business, including a sale

Management changes

- N/A

Deal announcements

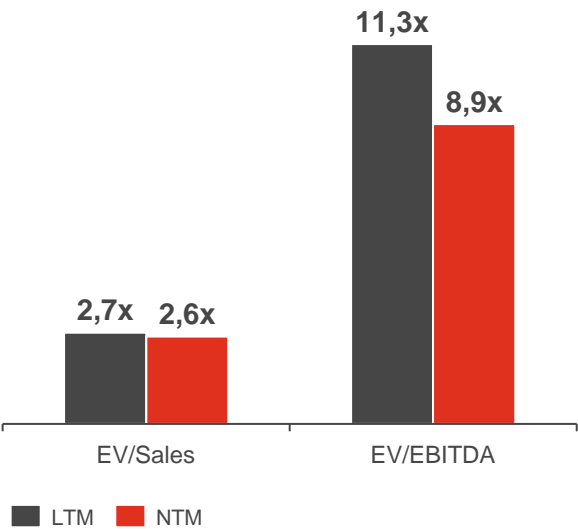
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	nDreams Ltd (66.8% Stake)	UK	Aonic AB	SE	155	n.d.	n.d.
11/2023	Max-Gym	PL	Benefit Systems SA	PL	n.d.	n.d.	n.d.
11/2023	Active Fitness Club PL		Benefit Systems SA	PL	n.d.	n.d.	n.d.
11/2023	GymNation	AE	Existing Management; Ruya Partners, TriCap Investments	AE	n.d.	n.d.	n.d.
11/2023	Surf House Finland Oy	FI	NoHo Partners Oyj	FI	n.d.	n.d.	n.d.
11/2023	Centre Esportiu De Manacor SL	ES	GPF Capital	ES	n.d.	n.d.	n.d.
11/2023	Edisonenergo LLC	RU	VTB Bank OAO, VTB Industrial Real Estate LLC	RU	n.d.	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

- Cirsa, the Spain-based gaming company, is becoming more ambitious in its acquisition policy

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	KaFe Rocks Ltd.	MT	Gaming Innovation Group Inc	US	38	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2022	SAZKA Entertainment AG	CH	CSR Acquisition Corp.	US	6,758	n.d.	n.d.
05/2022	FL Entertainment N.V.	FR	Pegasus Europe	NL	3,567	1.0x	5.9x
06/2022	Betent BV	NL	Entain Plc	UK	850	n.d.	n.d.
6/2023	STS Holding SA	PL	Entain plc, Entain Holdings (CEE) Ltd	UK	831	n.d.	n.d.
7/2023	Groupe Lucien Barriere SAS (40% Stake)	FR	Societe de Participation Deauvillaise	FR	813	n.d.	n.d.

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



Markets update

Reference date: 30 November 2023

Foreign exchange data and commodities

FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.091	0.862	0.951	161.2
USD	0.917	1	0.790	0.872	147.8
GBP	1.160	1.265	1	1.103	187.0
CHF	1.051	1.147	0.906	1	169.5
JPY	0.006	0.007	0.005	0.006	1

FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.0%	1.0%	1.3%	1.2%
USD	0.0%		1.0%	1.3%	1.2%
GBP	0.9%	1.0%		0.4%	0.3%
CHF	1.3%	1.3%	0.4%		0.1%
JPY	-1.1%	1.3%	0.4%	0.2%	

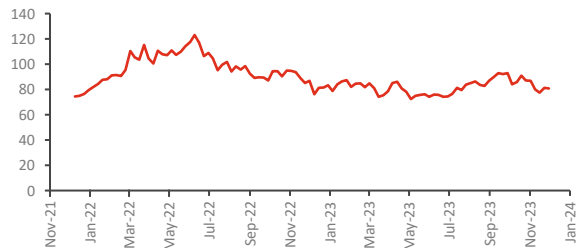
FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		2.7%	1.4%	0.6%	1.8%
USD	2.8%		4.2%	3.4%	0.9%
GBP	1.3%	4.0%		0.7%	3.2%
CHF	0.6%	3.3%	0.7%		2.5%
JPY	1.9%	0.9%	3.2%	2.5%	

FX | Year-to-date % change

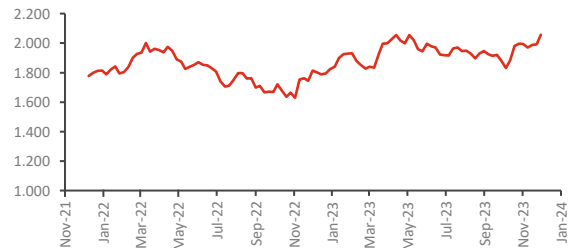
	EUR	USD	GBP	CHF	JPY
EUR		5.4%	0.2%	3.0%	10.9%
USD	5.8%		6.0%	8.9%	5.7%
GBP	0.2%	5.7%		2.8%	11.1%
CHF	2.9%	8.2%	2.7%		13.5%
JPY	12.3%	6.1%	12.3%	15.6%	

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



Development	Crude Oil
Latest price	80.86
52-week low	72.50
52-week high	93.10
Week-to-date	(0.5%)
Four-weeks-to-date	1.1%
Year-to-date	(6.9%)

Gold (\$ per troy oz. – COMEX: ^GC)



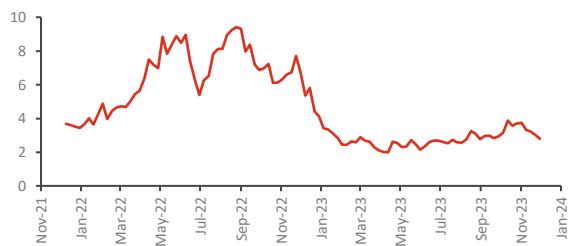
Development	Gold
Latest price	2,057
52-week low	1,788
52-week high	2,057
Week-to-date	3.2%
Four-weeks-to-date	4.4%
Year-to-date	13.3%

Cotton (\$ per lb – NYMEX: ^KG)



Development	Cotton
Latest price	0.80
52-week low	0.77
52-week high	0.89
Week-to-date	(1.0%)
Four-weeks-to-date	4.6%
Year-to-date	(55.8%)

Natural Gas¹ (\$ per mm BTU – NYMEX: ^NG)



Development	Natural Gas
Latest price	2.80
52-week low	2.01
52-week high	5.82
Week-to-date	(7.6%)
Four-weeks-to-date	(15.9%)
Year-to-date	(58.4%)

Source: S&P Capital IQ (as of 30 November 2023) | Note: (1) Natural Gas – Henry Hub

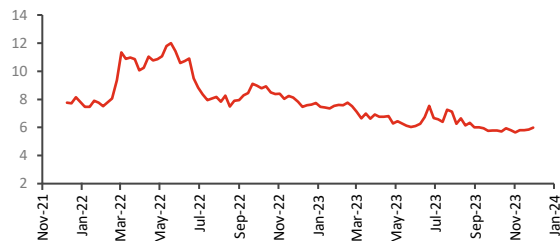
Commodities (1/2)

Corn (\$ per bu. – CBOT: ^C)



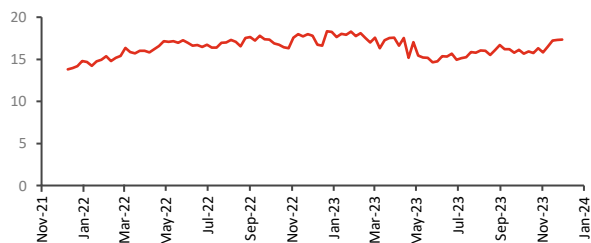
Development		Corn	
Latest price	4.83	Week-to-date	(1.0%)
52-week low	4.68	Four-weeks-to-date	3.2%
52-week high	6.83	Year-to-date	(26.9%)

Wheat (\$ per bu. – CBOT: ^W)



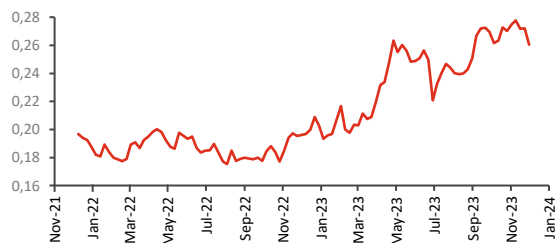
Development		Wheat	
Latest price	5.98	Week-to-date	2.3%
52-week low	5.66	Four-weeks-to-date	3.0%
52-week high	7.76	Year-to-date	(23.6%)

Oats (\$ per bu. – CBOT: ^O)



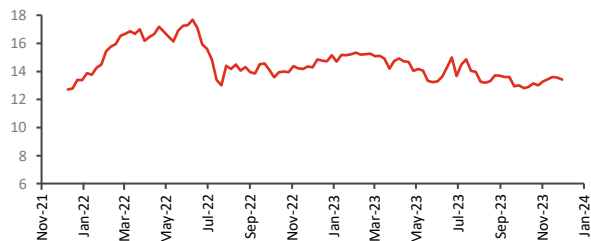
Development		Oats	
Latest price	3.70	Week-to-date	(4.1%)
52-week low	3.14	Four-weeks-to-date	11.1%
52-week high	4.97	Year-to-date	(2.2%)

Soybeans (\$ per bu. – CBOT: ^S)



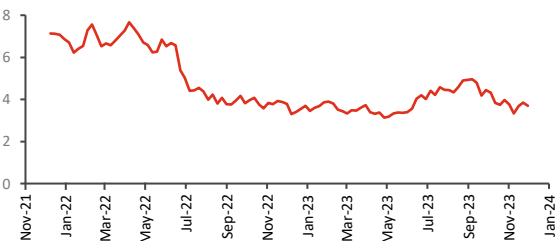
Development		Soybeans	
Latest price	13.43	Week-to-date	(1.0%)
52-week low	12.81	Four-weeks-to-date	(0.1%)
52-week high	15.34	Year-to-date	(6.1%)

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



Development		Rice	
Latest price	17.35	Week-to-date	0.3%
52-week low	14.67	Four-weeks-to-date	5.0%
52-week high	18.33	Year-to-date	(2.5%)

Sugar #11 (\$ per lb – ICE: ^SB)

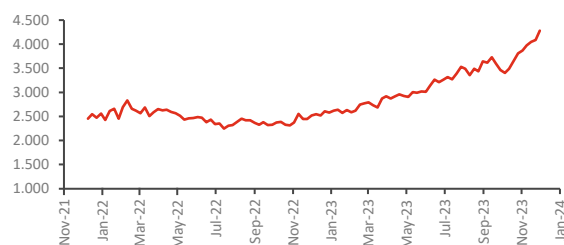


Development		Sugar	
Latest price	0.26	Week-to-date	(4.3%)
52-week low	0.19	Four-weeks-to-date	(6.3%)
52-week high	0.28	Year-to-date	32.7%

Source: S&P Capital IQ (as of 30 November 2023)

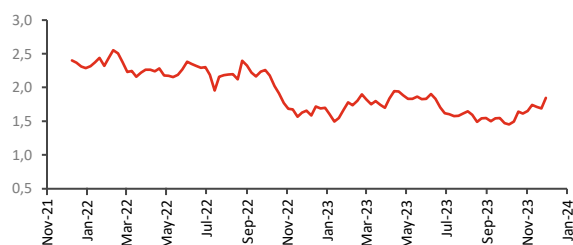
Commodities (2/2)

Cocoa (\$ per MT – ICE: ^CC)



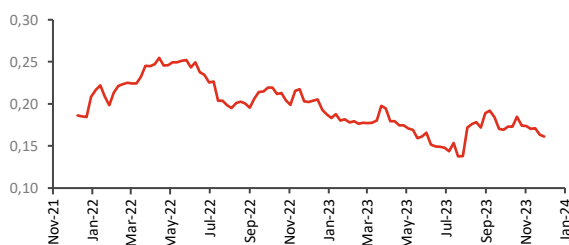
Development	Cocoa		
Latest price	4,277	Week-to-date	4.7%
52-week low	2,517	Four-weeks-to-date	7.7%
52-week high	4,277	Year-to-date	69.8%

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



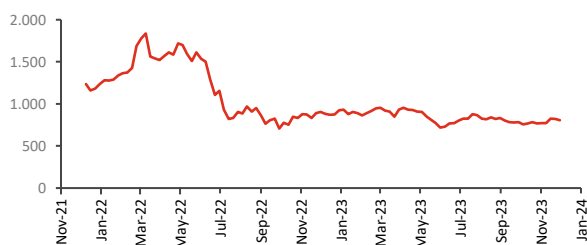
Development	Coffee		
Latest price	1.85	Week-to-date	9.3%
52-week low	1.45	Four-weeks-to-date	6.0%
52-week high	1.94	Year-to-date	11.4%

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



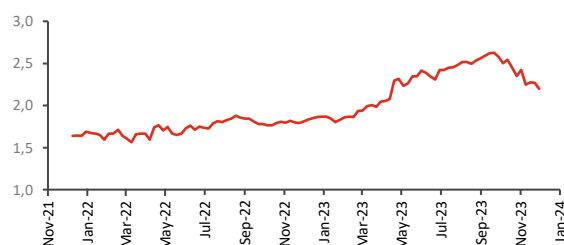
Development	Milk		
Latest price	0.16	Week-to-date	(1.5%)
52-week low	0.14	Four-weeks-to-date	(5.5%)
52-week high	0.21	Year-to-date	(20.3%)

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



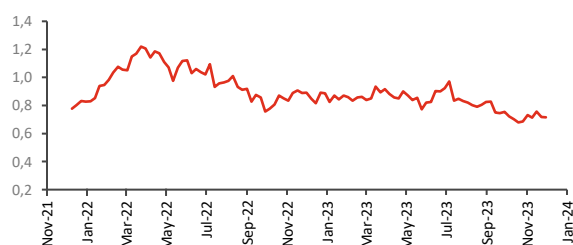
Development	Crude Palm Kernel Oil		
Latest price	805.25	Week-to-date	(1.6%)
52-week low	719.50	Four-weeks-to-date	4.4%
52-week high	953.50	Year-to-date	(11.0%)

Cattle (\$ per lb – CME: ^FC)



Development	Cattle		
Latest price	2.20	Week-to-date	(3.2%)
52-week low	1.80	Four-weeks-to-date	(2.2%)
52-week high	2.63	Year-to-date	21.5%

Hog (\$ per lb – CME: ^LH)



Development	Hog		
Latest price	0.71	Week-to-date	(0.5%)
52-week low	0.68	Four-weeks-to-date	0.0%
52-week high	0.97	Year-to-date	(19.9%)

Source: S&P Capital IQ (as of 30 November 2023)

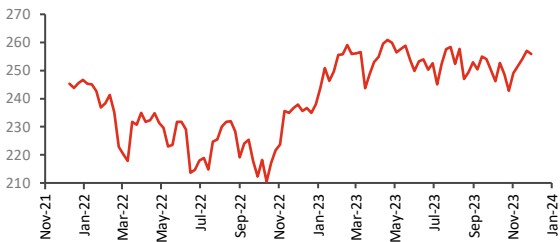
Equity indices

MSCI World



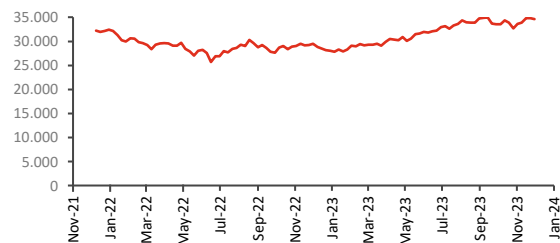
Development	MSCI World		
Latest price	3,024	Week-to-date	0.5%
52-week low	2,595	Four-weeks-to-date	5.0%
52-week high	3,034	Year-to-date	10.3%

MSCI Europe



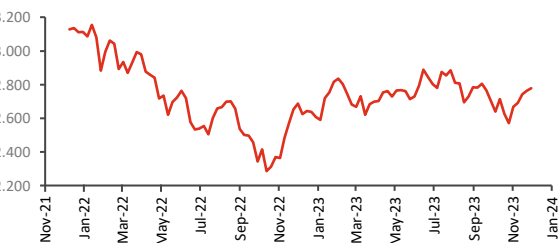
Development	MSCI Europe		
Latest price	256	Week-to-date	(0.5%)
52-week low	235	Four-weeks-to-date	1.7%
52-week high	261	Year-to-date	7.5%

MSCI USA



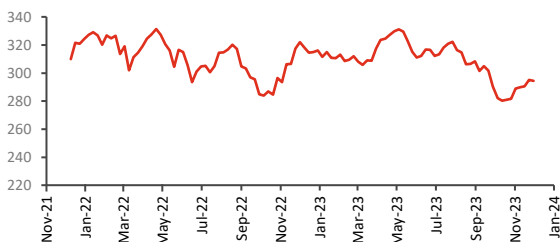
Development	MSCI USA		
Latest price	34,606	Week-to-date	(0.6%)
52-week low	27,815	Four-weeks-to-date	2.2%
52-week high	34,932	Year-to-date	17.4%

MSCI Pacific



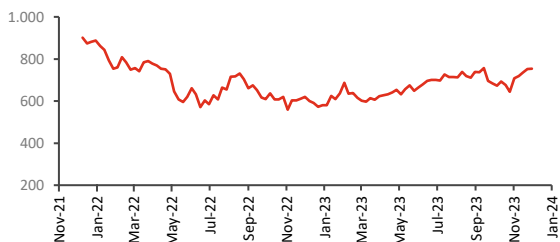
Development	MSCI Pacific		
Latest price	2,779	Week-to-date	0.6%
52-week low	2,572	Four-weeks-to-date	3.3%
52-week high	2,889	Year-to-date	3.4%

MSCI World | Food Products (Industry Index)



Development	MSCI World Food Products		
Latest price	295	Week-to-date	(0.2%)
52-week low	280	Four-weeks-to-date	1.6%
52-week high	331	Year-to-date	(8.6%)

MSCI World | Retailing (Industry Group Index)



Development	MSCI World Retailing		
Latest price	754	Week-to-date	0.2%
52-week low	574	Four-weeks-to-date	4.9%
52-week high	757	Year-to-date	21.6%

Source: S&P Capital IQ (as of 30 November 2023)



Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

July 2023



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



IK Partners

July 2023



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



vrumona



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 supported Sligro in its acquisition of nine Metro stores in Belgium with due diligence and valuation support



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



DEVRO

September 2022



Provided valuation support to Royal De Kuyper N.V. and Lucas Bols N.V. in relation to the divestment of Avandis



September 2022



Provided valuation support to Royal De Kuyper N.V. in relation to the acquisition of Archers from Diageo



June 2022



PwC Corporate Finance acted as lead financial advisor to Albron on the acquisition of Brownies & Downies



June 2022



Provided CDD, IT/Digital DD and ESG advice on the fundraiser for Wakuli



Selected PwC Deals credentials in Consumer Markets – EMEA



November 2023



PwC joint German and Dutch team acted as financial, tax and pension due diligence advisor to Fressnapf on the acquisition of Jumper



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 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



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



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



January 2023



PwC CF acted as lead advisor to the shareholders of Mowgli Street Food Group Limited, a UK-based street food chain, on the sale to TriSpan LLP



December 2022



PwC Corporate Finance provided M&A advice and due diligence to Saria/Teeuwissen in the pending public-to-private transaction of Devro Plc



December 2022



PwC Corporate Finance acted as exclusive financial advisor to the shareholder of Marché International on the sale to Lagardère Travel Retail





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persons
PwC

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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.BIM Biresik Magazalar A.S.Carrefour SACasino, Guichard-Perrachon Société AnonymeCencosud S.A.Companhia Brasileira de DistribuiçãoDingdong (Cayman) LimitedEtn. Fr. Colruyt NVFinatis Société AnonymeJ Sainsbury plcKoninklijke Ahold Delhaize N.V.Loblaw Companies LimitedMarks and Spencer Group plcMetro AGNatural Grocers by Vitamin Cottage, Inc.Ocado Group plcPepco Group N.V.Public Joint Stock Company MagnitSeven & i Holdings Co., Ltd.Sprouts Farmers Market, Inc.Tesco PLCThe Kroger Co.Walmart Inc.Woolworths Holdings Limited	<ul style="list-style-type: none">Abercrombie & Fitch Co.adidas AGAllbirds Inc.American Eagle Outfitters, Inc.Birkenstock Holdings PlcDr. Martens plcEsprit Holdings LimitedFast Retailing Co., Ltd.Fawaz Abdulaziz AlHokair & Co.Foot Locker, Inc.Guess?, Inc.H & M Hennes & Mauritz AB (publ)Industria de Diseño TextilJD Sports Fashion plcMarks and Spencer Group plcMetro Brands LimitedNEXT plcNordstrom, Inc.OVS S.p.A.SHIMAMURA Co., Ltd.Superdry plcThe Gap, Inc.The TJX Companies, Inc.Urban Outfitters, Inc.	<ul style="list-style-type: none">Arhaus Inc.Arrow Home Group Co., Ltd.Beter Bed Holding N.V.De Rucci Healthy Sleep Co., Ltd.Dunelm Group plcFourlis Holdings S.A.Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S.Kingfisher plcLowe's Companies, Inc.Lumber Liquidators Holdings, Inc.Maisons du Monde S.A.Nitori Holdings Co., Ltd.Sleep Number CorporationThe Home Depot, Inc.Topps Tiles PlcWilliams-Sonoma, Inc.Ziel Home Furnishing Technology Co., Ltd. <div>Specialty Retail<ul style="list-style-type: none">AutoZone, Inc.B&S Group S.A.Dook Media Group LtdFielmann AktiengesellschaftFIGS, Inc.Halfords Group plcJarir Marketing CompanyJD Sports Fashion plcLatham Group, Inc.Shenzhen Breo TechnologyTGPX Holdings I LLCVictorian Plumbing Group plcWH Smith PLC</div>	<ul style="list-style-type: none">1stdibs.Com, Inc.ABOUT YOU Holding AGAlibaba Group Holding LimitedAmazon.com, Inc.AO World plcCostco Wholesale CorporationCoupang, Inc.Deliverro SEDelticom AGDesenio Group AB (publ)D-MARKET Elektronik eBay Inc.Farfetch LimitedFix Price Group Ltd.Maplebear Inc.Moonpig Group PLCN Brown Group plcPT Bukalapak.comQurate Retail, Inc.Rakuten, Inc.SRP Groupe S.A.ThredUp Inc.Uber Technologies, Inc.Zalando SEZomato Limitedzooplus AG	<ul style="list-style-type: none">AiHuiShou International Co. Ltd.Best Buy Co., Inc.Ceconomy AGFnac Darty SAGameStop Corp.GOME Retail Holdings LimitedHangzhou Heatwell Electric Heating Technology Co., Ltd.JB Hi-Fi LimitedK's Holdings CorporationMagazine Luiza S.A.Public Joint Stock Company M.videoUnieuro S.p.A.Vizio Holding Corp.Yamada Holdings Co., Ltd.



Appendix 2: Consumer

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 SirketiAnheuser-Busch InBevAsahi Group HoldingsC&C Group plcCarlsberg A/SConstellation Brands, Inc.Davide Campari-MilanoDiageo plcHeineken N.V.Kirin Holdings Company, LimitedLaurent-Perrier S.A.Lucas Bols N.V.Molson Coors Beverage CompanyPernod Ricard SAR�my Cointreau SAStock Spirits Group PLCThe Boston Beer Company, Inc.The Duckhorn Portfolio, Inc.Treasury Wine EstatesZJLD Group Inc.	<ul style="list-style-type: none">A.G. BARR p.l.c.Atlantic Grupa d.d.AVI LimitedBritvic plcCarabao GroupCoca-Cola European Partners plcCoca-Cola HBC AGCoca-Cola I�ecekEastroc BeverageFarmer Bros. Co.Fevertree Drinks PlcIchitan Group Public Co. Ltd.Ito En, Ltd.Keurig Dr Pepper Inc.Kofola CeskoSlovenskoLassonde Industries Inc.Lotte Chilsung BeverageMonster BeverageNational Beverage Corp.Nestl� Nigeria PlcNichols plcPepsiCo, Inc.Primo Water CorporationSPASFBTStrauss Group Ltd.Suntory Beverage & FoodTata Consumer ProductsThe Coca-Cola CompanyVarun Beverages Limited	<ul style="list-style-type: none">adidas AGASICS CorporationBoozt AB (publ)CCC S.A.Columbia SportswearDeckers OutdoorDerimod KonfeksiyonAyakkabi Deri Sanayi veDesa Deri Sanayi veGeox S.p.A.Goodbaby InternationalHanesbrands Inc.Huali Industrial Group Company LimitedLPP SALululemon Athletica Inc.NIKE, Inc.On Holding AGPUMA SEPVH Corp.Sailvan Times Co., Ltd.Stella InternationalUnder Armour, Inc.V.F. CorporationWolverine World WideYue Yuen Industrial	<ul style="list-style-type: none">Aldani Wilmar LimitedChr. Hansen Holding A/SFirst Milling CompanyGivaudan SAGlanbia plcIngredion IncorporatedInternational Flavors & Fragrances Inc.Kerry Group plcKoninklijke DSM N.V.McCormick & CompanyNovozymes A/SSensient Technologies CorporationShanghai Bolex Food Technology Co., Ltd.SunOpta Inc.Symrise AGT. Hasegawa Co., Ltd.Takasago International CorporationTate & Lyle plc	<ul style="list-style-type: none">Ajinomoto Co., Inc.Associated British FoodsBakkavor Group plcBeyond Meat, Inc.Bikaji Foods International Ltd.Campbell Soup CompanyConagra Brands, Inc.Corbion N.V.Ebro Foods, S.A.Gambol Pet Group Co., Ltd.General Mills, Inc.Guoquan Food (Shanghai) Co., Ltd.Greencore Group plci-Tail Corporation Public Co. Ltd.Libstar Holdings Ltd.Ligao Foods Co.,LtdMaple Leaf Foods Inc.Morinaga & Co., Ltd.Nestl� S.A.Nomad Foods LimitedOatly Group ABOrkla ASAPremier Foods plcPremium Brands Holdings CorporationPT Cisarua Mountain Dairy TbkRCL Foods LimitedSavola Group CompanyShiyue Daotian Group Co., Ltd.Sovos Brands, Inc.The Hain Celestial GroupThe J. M. Smucker CompanyTiger Brands LimitedTreeHouse Foods, Inc.Unilever PLC
Agricultural Products	Animal Protein	Household & Personal Care	Baked Goods & Snack Foods	Luxury Fashion & Accessories
<ul style="list-style-type: none">AGRANA Beteiligungs-AktiengesellschaftAmsterdam Commodities N.V.Archer-Daniels-MidlandBunge LimitedCalavo Growers, Inc.Camil Alimentos S.A.Costa Group HoldingsDole PLCForFarmers N.V.Fresh Del Monte ProduceGolden Agri-ResourcesGrainCorp LimitedJohn B. Sanfilippo & SonKaset Thai International Sugar Corporation Public Company LimitedKernel Holding S.A.KWS SAAT SE & Co.Origin Enterprises plcRos Agro PLCShenzhen Pagoda Industrial (Group) Corporation LimitedS�dzucker AGWilmar International	<ul style="list-style-type: none">Astral Foods LimitedAtria OyjAustevoll Seafood ASABell Food Group AGBRF S.A.Cranswick plcDongrui Food GroupFleury Michon SAGuangdong Yuehai Feeds Group Co., Ltd.Hilton Food Group plcHKScan OyjHormel FoodsJBS S.A.Jiangsu Yike Food GroupL.D.C. S.A.Ler�y Seafood GroupMarfrig Global Foods S.A.MHP SEMowi ASANH Foods Ltd.PetcoPet Valu Holdings Ltd.Cherkizovo GroupSalMar ASAScandi Standard ABSea Harvest GroupTyson Foods, Inc.Yunnan Shennong	<ul style="list-style-type: none">Beiersdorf AGCello World LimitedChurch & Dwight Co., Inc.Cheerwin Group LimitedColgate-Palmolive CompanyDorel Industries Inc.Essity AB (publ)FSN E-Commerce Ventures LimitedHangzhou Coco Healthcare ProductsHenkel AG & Co. KGaAHonasa Consumer LimitedJacques Bogart S.A.Kao CorporationKenvue Inc.Kimberly-Clark CorpLion CorporationL'Occitane InternationalL'Or�al S.AMcBride plcNatura &Co Holding S.A.Nu Skin Enterprises, Inc.Oddity Tech Ltd.Olaplex Holdings, Inc.Ontex Group NVShanghai Chicmax Cosmetic Co., Ltd.Tianjin YiYi Hygiene ProductsThe Clorox CompanyThe Est�e Lauder Companies Inc.The Honest Company, Inc.The Procter & Gamble CompanyUnicharm CorporationUnilever PLCYatsen Holding Limited	<ul style="list-style-type: none">Almarai CompanyARYZTA AGAssociated British FoodsBarry Callebaut AGCalbee, Inc.Chocoladefabriken Lindt & Spr�ngli AGCloetta AB (publ)Edita Food IndustriesFlowers Foods, Inc.George Weston LimitedGreggs plcGrupo Bimbo, S.A.B.Hotel Chocolat Foods plcJ & J Snack Foods Corp.Kellogg CompanyLamb Weston HoldingsLotte Confectionery Co.Lotus Bakeries NVM. Dias Branco S.A.Mondelez InternationalPost Holdings, Inc.The Hershey CompanyTootsie Roll Industries�lker Bisk�vi Sanayi A.S.WEILONG Delicious Global Holdings Ltd.Yamazaki Baking Co.	<ul style="list-style-type: none">Beijing Caishikou Department Store Co. Ltd.Burberry Group plcCapri Holdings LimitedChristian Dior SECompagnie Financi�re Richemont SADR Corporation LimitedFossil Group, Inc.GoPro, Inc.Herm�s InternationalHugo Boss AGKering SALVMH Mo�t HennessyMoncler S.p.A.Pandora A/SPrada S.p.A.Ralph Lauren CorporationSalvatore FerragamoSamsonite InternationalTapestry, Inc.The Swatch Group AGTOD'S S.p.A.
Health & Wellness			Dairy Products	
<ul style="list-style-type: none">Enervit S.p.A.Herbalife Nutrition Ltd.Jamieson Wellness Inc.Midsona ABSally Beauty Holdings, Inc.Ulta Beauty, Inc.			<ul style="list-style-type: none">Arabian Food Industries Company (DOMTY)Baladna Q.P.S.C.Bega Cheese LimitedChina Feihe LimitedChina Mengniu Dairy Company LimitedChina Youran Dairy Group LimitedUnilever PLCDanone S.A.Dean Foods CompanyEmmi AGJiangxi Sunshine Dairy Co., Ltd.Lifeway Foods, Inc.Megmilk Snow Brand Co.New Hope Dairy Co., LtdParag Milk Foods LimitedPinar S�t Mam��lleri Sanayii A.S.Saputo Inc.Savencia SASynlait Milk LimitedUnibel S.A.	

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• 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 Ziyen Foods Co., Ltd.• Sodexo S.A.• SSP Group plc• Starbucks Corporation• Sweetgreen Inc.• Tab Gida Sanayi ve Ticaret A.S.• The Restaurant Group plc• 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 December 2022 and 30 November 2023.
- 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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