

PwC Advisory | Deals

March  
2022

# PwC 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

Recent international developments are having an impact on the M&A market. The impact is felt in deal appetite, financing costs and higher uncertainty around future cash flows. It's also visible in **commodity prices**. Our report contains commodity price developments of some major commodities.

In the past few months most commodities have been increasing further in price. Soy, Corn, Wheat and I are all up more than 10% in a month.

**LTM, the picture is more shocking** as all commodities we track are, on average, up more than 20%, with Coffee, Oats, and Palm Oil up more than 50%.

A large number of deals have been announced in the previous month. Most active sectors in number of deals are online market places, like Kompletz acquiring NetOnNet. Also, specialty retail has seen quite some deal activity.

Several potential exits are also being explored. To name a few from our newsletter:

- GEM is preparing to sell **Homefashion Group**
- Teasers are out for Investcorp's exit from Swedisch sports safety equipment maker **POC Sports**
- Italy based ready meal producer **Richetti** is set to launch a sales process
- Privately owned **BetterYou** is exploring a sale
- **Little Moons**, the UK based frozen dessert brand, is set to run an auction process
- **Reckitt Benckiser Group** is considering a sale of its baby food unit
- **Henkel** intends to sell brands from its Beauty Care portfolio
- British accessories brand **Monica Vinader** is for sale
- Blackstone Group has started preparations for a sale of French casino operator **JOA Groupe**

We hope you find this newsletter useful to quickly bring you up to speed on recent consumer market M&A activity.

### Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader





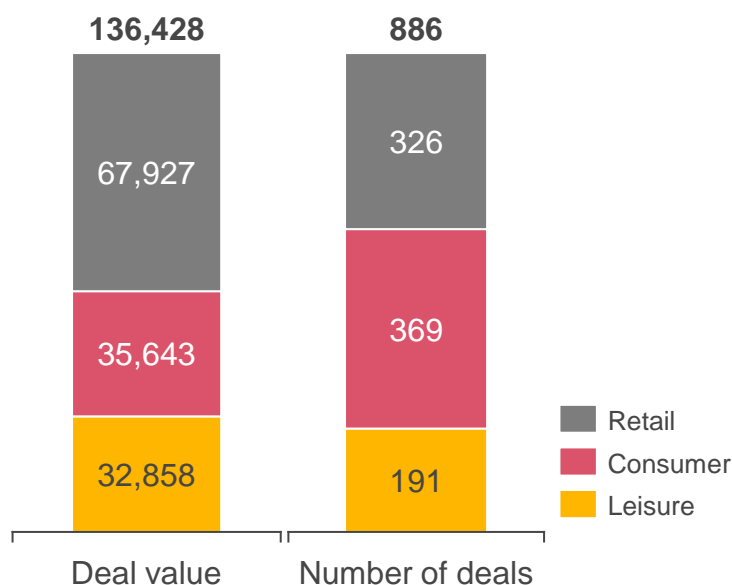
# M&A overview (1/2)

## Recent Retail, Consumer and Leisure deals

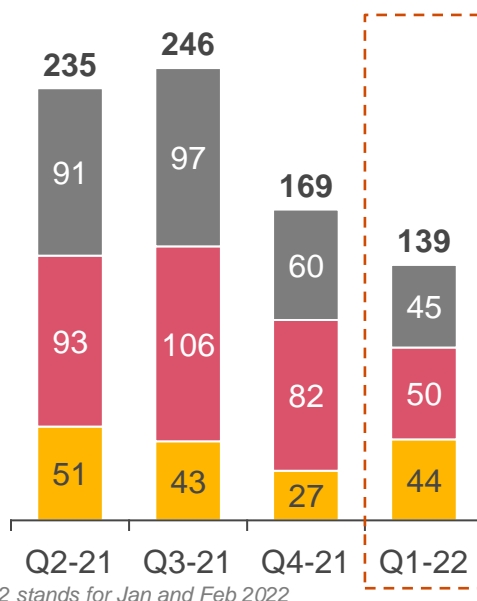
- Retail, Consumer and Leisure Markets in EMEA hosted 886 M&A deals with a total deal value of €136bn\*
- Consumer goods dominated the M&A space with 369 deal announcements, Retail and Leisure followed with 326 and 191 deals respectively
- After 2021, 2022 started showing 139 deals in the first months of the first quarter
- Around 74% of the transactions were done by strategic instead of financial investors
- Domestic deals represented almost 56% of the total deal volume

\* Only for the deals with a disclosed deal value

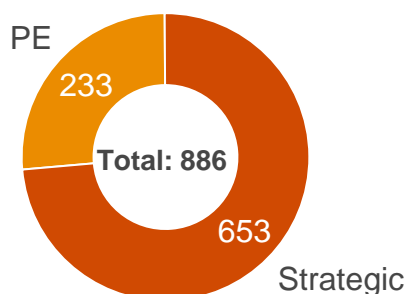
**Deal value €m vs deal volume Last twelve months (LTM)**



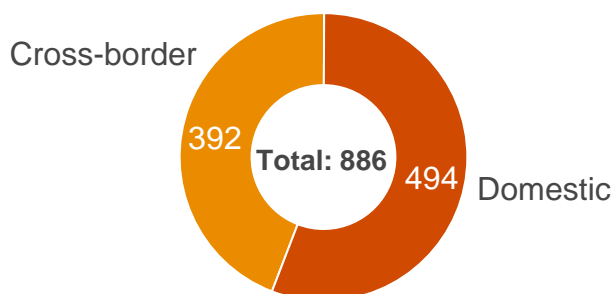
**Quarterly deal volume by sector (March21-Feb22)**



**Deal volume by investor type**



**Deal volume by investor origin**



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Mar 2021-Feb 2022). 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

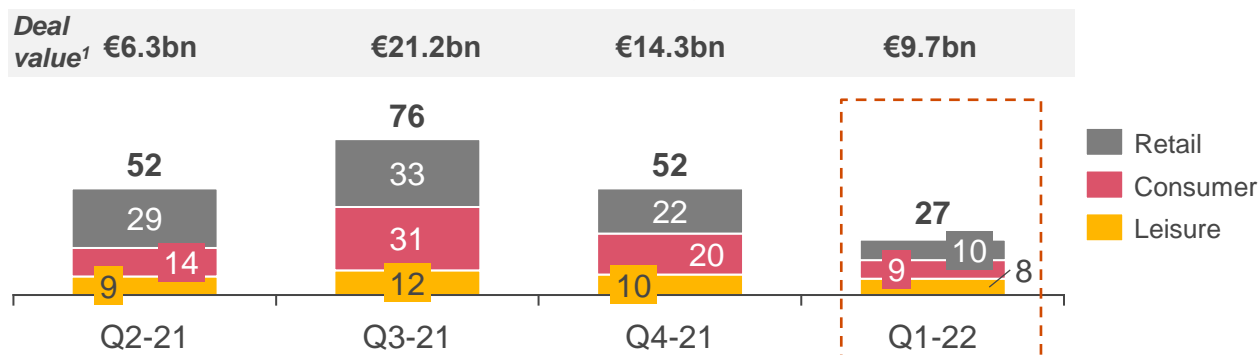


# M&A overview (2/2)

## Recent Retail, Consumer and Leisure deals

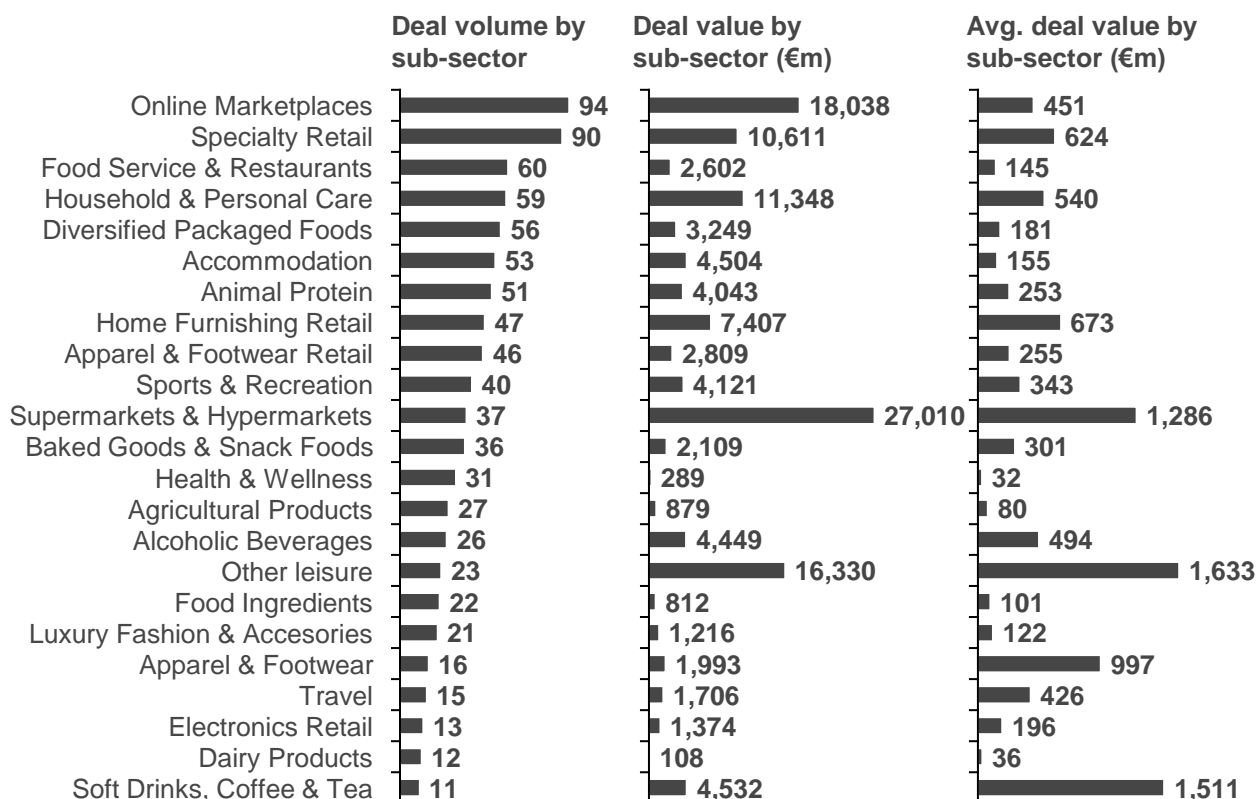
- The highest volumes were observed in the Online Marketplaces sub-sector (94 deals), followed by the Specialty Retail sub-sector with 90 deals
- Supermarkets & Hypermarkets ranked top in terms of total deal value, reaching around €27bn, mainly due to the sale of well-known retailers such as WM Morrison Supermarkets Plc to Clayton, Dubilier & Rice LLC
- In the Online Marketplaces sub-sector, the high deal value reflects the sale of Wolt Enterprises Oy to DoorDash Inc. for €7bn

### Quarterly Private Equity deal volume by sector (Mar21-Feb22)



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

\* Q1-22 stands for Jan and Feb 2022



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Mar 2021-Feb 2022). 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 LTM<sup>1</sup>

Target	Country	Sub-Industry	Acquirer	Country	EV (€m)	EV/ EBITDA
WM Morrison Supermarkets Plc		Supermarkets & Hypermarkets	Clayton, Dubilier & Rice, LLC		12,009	14.2x
Wolt Enterprises Oy		Online Marketplaces	DoorDash Inc.		7,000	n.d.
SAZKA Entertainment AG		Other Leisure	CSR Acquisition Corp.		6,758	n.d.
Hunter Douglas NV (75% stale)		Home Furnishing Retail	3G Capital Inc.		6,089	20.2x
SGHC Limited		Other Leisure	Sports Entertainment Acquisition Corp LLC		3,947	n.d.
Koninklijke Philips N.V. (Domestic Appliances & Personal Care)		Electronics Retail	Hillhouse Capital Management, Ltd.		3,700	n.d.
zooplus AG		Online Marketplaces	Hellman & Friedman LLC		2,646	n.m.
William Hill International		Other Leisure	888 Holdings Plc		2,570	9.2x
Distell Group Limited		Alcoholic Beverages	Heineken N.V.		2,431	11.5x
Heydude		Apparel & Footwear Retail	Crocs Inc.		2,207	n.d.
Cooper Consumer Health SAS		Other Leisure	CVC Capital Partners Limited; Avista Capital Partners LP; Yvan Vindevoel		2,000	13.3x
Valeo Foods Group Limited		Diversified packaged foods	Bain Capital, LP.		1,700	10.0x
Chipita S.A.		Baked Goods & Snack Foods	Mondelez International, Inc.		1,634	n.d.
Etraveli AB		Travel	Booking Holdings Inc.		1,630	n.d.
Norway Royal Salmon ASA		Animal Protein	SalMar ASA		1,424	n.m.
Ermenegildo Zegna Holditalia S.p.A.		Apparel & Footwear	Investindustrial Acquisition Corp.		1,318	n.d.
Park Holidays UK Ltd.		Accommodation	Sun Communities Inc.		1,116	12.9x
DIXY Holding Limited		Supermarkets & Hypermarkets	Magnit PJSC		1,025	n.d.
Agrifarma SpA		Specialty Retail	Cinven Partners LLP; Fressnapf Holding SE		1,000	20.0x
Stock Spirits Group PLC		Alcoholic Beverages	CVC Capital Partners Ltd.		949	20.3x

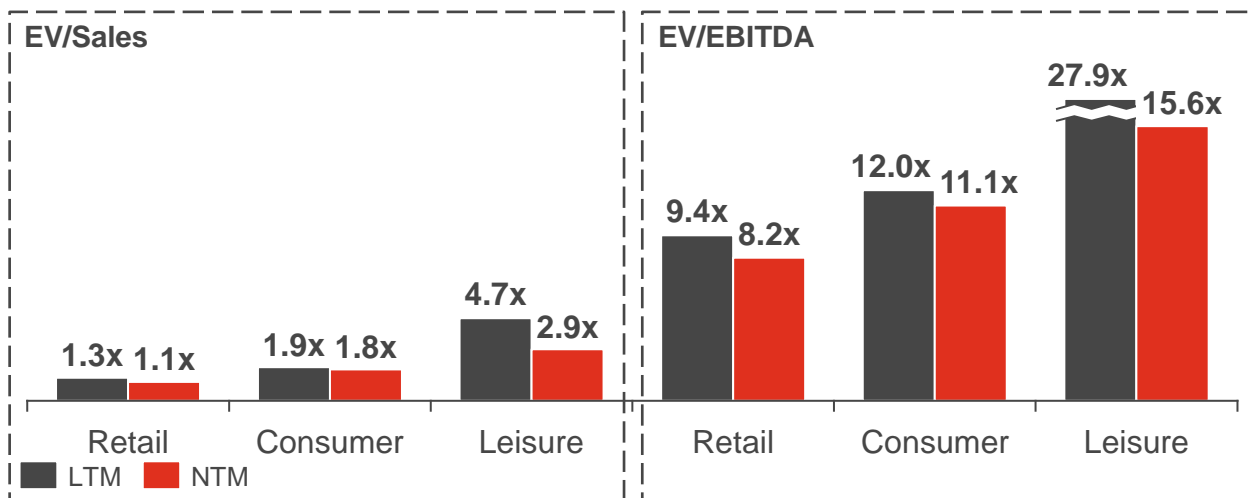
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Mar 2021-Feb 2022) | Notes: 1) Fundraising deals are excluded from this table



# Industry trading performance (1/2)

## Public company valuations by sub-sector

### Trading multiples overview



### Median trading multiples by sub-sector

Sub-sector	EV/Sales		EV/EBITDA	
	LTM	NTM	LTM	NTM
<b>Retail</b>				
Supermarkets & Hypermarkets	0.5x	0.5x	7.0x	6.6x
Apparel & Footwear Retail	1.3x	1.1x	7.0x	6.7x
Home Furnishing Retail	1.1x	0.9x	6.4x	8.4x
Online Marketplaces	1.7x	1.5x	10.0x	9.6x
Electronics Retail	0.5x	0.4x	5.5x	6.1x
Specialty Retail	2.9x	2.1x	20.7x	11.4x
<b>Consumer</b>				
Alcoholic Beverages	3.3x	3.1x	14.4x	12.8x
Soft Drinks, Coffee & Tea	2.4x	2.7x	13.6x	11.8x
Diversified Packaged Food	1.9x	1.8x	11.1x	11.4x
Food Ingredients	2.9x	2.8x	17.6x	17.8x
Health & Wellness	1.1x	1.1x	10.8x	10.6x
Agricultural Products	0.7x	0.6x	8.4x	8.0x
Animal Protein	0.8x	0.7x	6.9x	6.8x
Dairy Products	1.0x	1.1x	9.4x	8.9x
Baked Goods & Snack Foods	2.0x	1.6x	12.6x	11.1x
Household & Personal Care	2.5x	2.1x	14.3x	13.6x
Apparel & Footwear	1.5x	1.3x	12.0x	9.5x
Luxury Fashion & Accessories	3.0x	2.7x	13.1x	11.3x
<b>Leisure</b>				
Travel	5.4x	2.8x	59.6x	18.6x
Accommodation	6.4x	3.5x	26.2x	18.0x
Food Service & Restaurants	2.4x	1.9x	16.3x	12.9x
Sports & Recreation	5.9x	3.0x	17.9x	14.2x
Other Leisure	3.6x	3.5x	19.5x	14.6x

Sources: S&P Capital IQ (deals announced in the period Mar 2021-Feb 2022)

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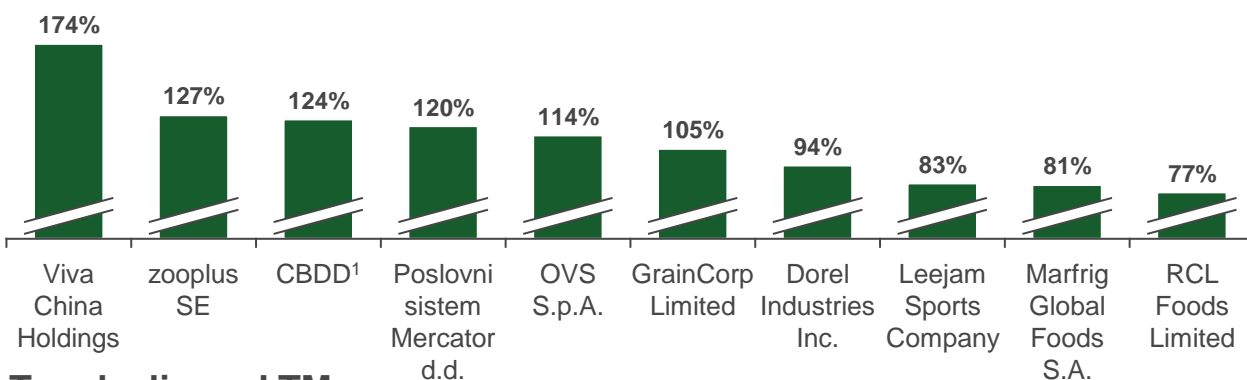
# Industry trading performance (2/2)

## Stock prices by sub-sector

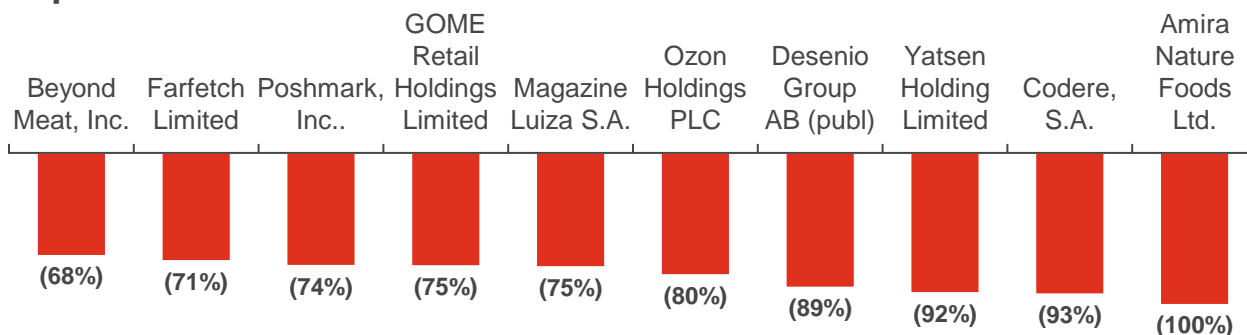
### Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. 6M % change	Avg. LTM % change	Avg. YTD % change
<b>Retail</b>				
Supermarkets & Hypermarkets	(6%)	(11%)	17%	(10%)
Apparel & Footwear Retail	(9%)	(16%)	(10%)	(11%)
Home Furnishing Retail	(6%)	(14%)	(1%)	(11%)
Online Marketplaces	(13%)	(40%)	(30%)	(25%)
Electronics Retail	(4%)	(26%)	(19%)	(12%)
Specialty Retail	(7%)	(21%)	0%	(14%)
<b>Consumer</b>				
Alcoholic Beverages	(3%)	(3%)	8%	(8%)
Soft Drinks, Coffee & Tea	(2%)	(3%)	11%	(3%)
Diversified Packaged Food	(3%)	(4%)	6%	(5%)
Food Ingredients	(2%)	(10%)	6%	(10%)
Health & Wellness	(6%)	(16%)	(10%)	(15%)
Agricultural Products	n.m.	(9%)	(4%)	n.m.
Animal Protein	(3%)	(3%)	8%	(3%)
Dairy Products	0%	(6%)	(5%)	1%
Baked Goods & Snack Foods	(1%)	(2%)	15%	(4%)
Household & Personal Care	(5%)	(13%)	(2%)	(13%)
Apparel & Footwear	(7%)	(19%)	(10%)	(14%)
Luxury Fashion & Accessories	2%	5%	24%	(4%)
<b>Leisure</b>				
Travel	(1%)	(5%)	(14%)	2%
Accommodation	2%	6%	(3%)	4%
Food Service & Restaurants	(3%)	(12%)	(2%)	(9%)
Sports & Recreation	1%	(7%)	19%	(0%)
Other Leisure	3%	(13%)	(5%)	(2%)

### Top gainers LTM



### Top decliners LTM



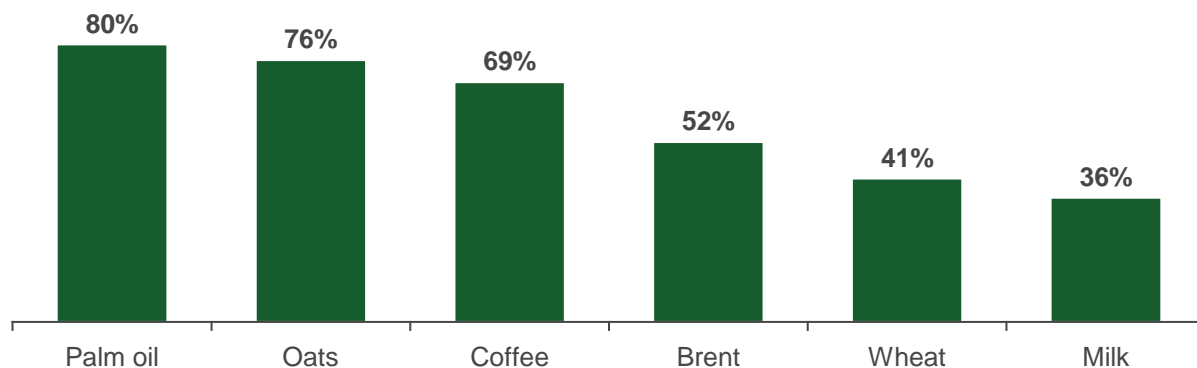


# Commodity prices overview

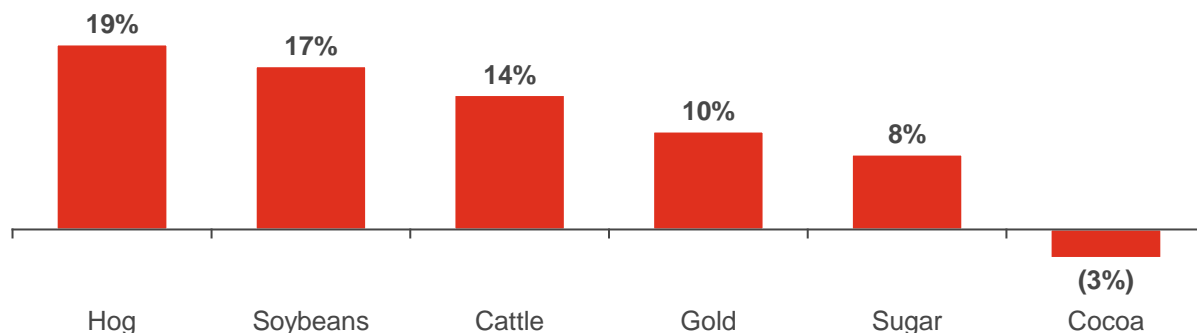
## Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Cocoa	0%	(0%)	(3%)	0%
Sugar	(3%)	(11%)	8%	(6%)
Gold	6%	5%	10%	4%
Cattle	(1%)	(3%)	14%	(5%)
Soybeans	10%	27%	17%	22%
Hog	8%	17%	19%	27%
Rice	4%	17%	20%	6%
Corn	10%	29%	26%	16%
Milk	1%	30%	36%	6%
Wheat	23%	29%	41%	21%
Brent	10%	37%	52%	26%
Coffee	(1%)	19%	69%	3%
Oats	(8%)	28%	76%	(6%)
Palm oil	29%	64%	80%	43%

## Top performance LTM



## Bottom performance LTM



Sources: S&amp;P Capital IQ



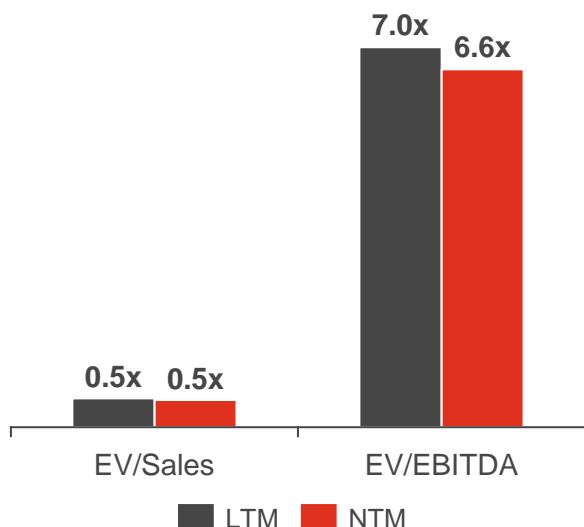
# Retail news and multiples



# Supermarkets & Hypermarkets



## Trading multiples (Peer median)



## Recent M&A news

- Rewe, a German retail group, could make acquisitions in new markets
- Fragadis, a Spain-based food supermarkets chain, is ready to make acquisitions throughout the country
- Masoutis, the unlisted Greek supermarket chain, is close to acquiring a 50% stake in SYN.KA Super Markets
- Prosol, a French food retailer owned by private equity firm Ardian and trading under the Grand Frais brand, could be put up for sale again this year

## 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
08/2021	WM Morrison Supermarkets Plc	UK	Clayton, Dubilier & Rice, LLC	US	11,950	0.6x	14.2x
09/2020	Metro AG (70.26% Stake)	DE	EP Global Commerce, a.s.	CZ	7,508	0.3x	5.5x
10/2020	ASDA Group Limited	UK	TDR Capital LLP; Issa Brothers	UK	7,493	n.d.	5.7x
12/2021	Selfridges & Co. Limited	UK	Central Group, Signa Holding GmbH	TH	4,737	n.d.	n.d.
04/2019	OOO Lenta (78.36% Stake)	RU	Severgroup OOO	RU	1,558	0.5x	5.9x

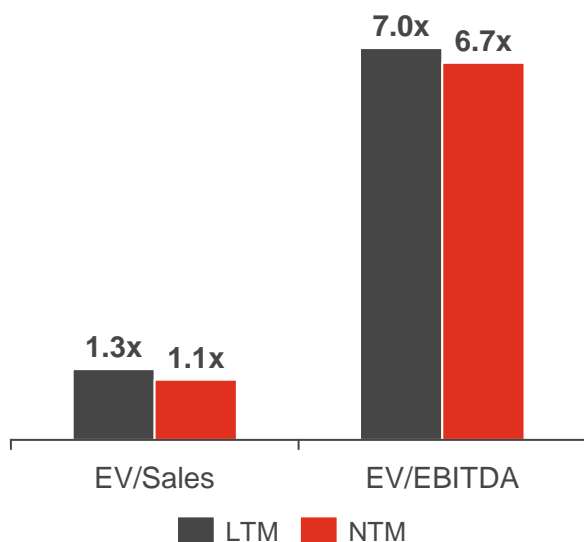
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Apparel & Footwear Retail



## Trading multiples (Peer median)



## Recent M&A news

- General Atlantic has appointed JP Morgan to advise on its exit of French women clothes brand, Sézane

## 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
12/2021	Heydude	IT	Crocs Inc.	US	2,207	n.d.	n.d.
08/2020	Gymshark Limited	UK	General Atlantic Service Company, L.P.; Ben Francis	UK	1,107	4.0x	n.d.
07/2021	Etro SpA (60% stake)	IT	L Catterton Europe	FR	500	n.d.	n.d.
07/2019	KappAhl AB (61.9% Stake)	SE	Mellby Gard AB	SE	193	0.4x	4.7x
09/2019	Betty Blue SpA	IT	Spactiv S.p.A.	IT	190	1.6x	8.3x

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



# Home Furnishing Retail

BED BATH &  
BEYOND

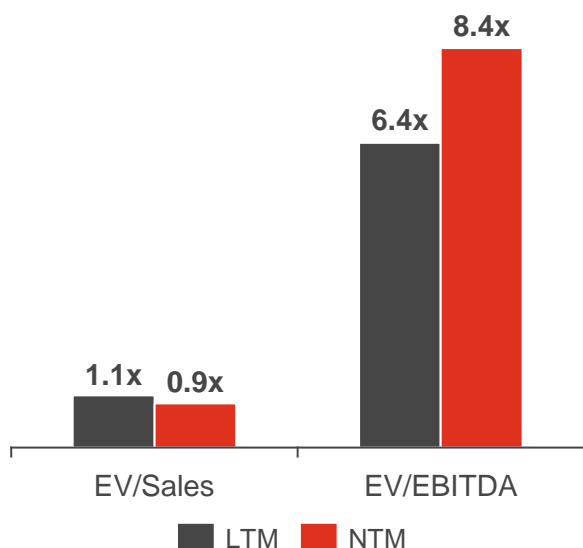
WILLIAMS-SONOMA

BeterBed  
holding

ETHAN ALLEN

THE  
HOME  
DEPOT

## Trading multiples (Peer median)



## Recent M&A news

- The sale of Italian furniture manufacturer, Calligaris, is set to kick off next week
- Conforama owner, Steinhoff International Holdings, will keep searching for potential buyers for the Iberian and Italian operations of the France-based operator of furniture and household products stores
- Gilde Equity Management (GEM) Benelux is preparing to sell the Netherlands-based décor retailer Homefashion Group, advised by Houlihan Lokey

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	The Lexington Company AB	SE	Manna & Co. Oy	FI	15	0.5x	5.6x
02/2022	Hydross Tico Srl	IT	Gruppo Clerici	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
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.
12/2020	Kika-Leiner Group	AT	Signa Holding GmbH	AT	490	n.d.	n.d.
05/2021	Dreams Ltd	UK	Tempur Sealy International, Inc.	US	395	1.2x	6.4x
12/2020	Needlers Ltd	UK	Electrocomponents Plc	UK	44	1.3x	17.8x

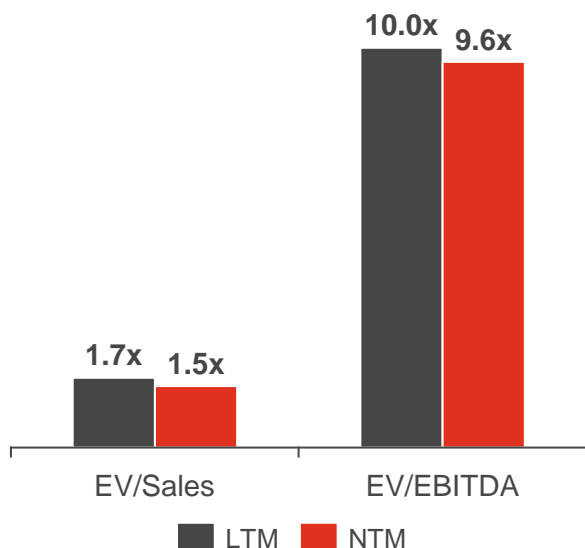
Sources: S&amp;P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Online Marketplaces



## Trading multiples (Peer median)



## Recent M&A news

- Boohoo.com, an UK-based online fashion retailer, could be a takeover target
- Grupa Modne Zakupy (GMZ), a Polish e-commerce company which owns, among others, Intymna.pl lingerie e-store, plans to list on alternative platform NewConnect via a merger with Infoscan
- Smartphoto group, a Belgium-based personalized product e-commerce company, is looking for targets in the personalized gifts space in Western Europe

## Management changes

- On 11 January, The Very Group announced that it has appointed Dirk Van den Berghe as Non-Executive Chair
- Allegro.eu has launched a CEO succession process as former CEO, Francois Nuyts, stated that he will step down from his position for personal reasons

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	NetOnNet AB	SE	Komplett ASA	NO	368	n.d.	n.d.
02/2022	Last Price	IL	Newpan Group	IL	17	n.d.	n.d.
02/2022	E-ville.com distribution Oy	FI	Verkkokauppa.com Oyj	FI	12	1.2x	n.d.
02/2022	Vaxxa AB	SE	ESEN esports AB	SE	4	n.d.	n.d.
02/2022	Ideal Shopping Direct Ltd.	UK	Hamish Morjaria (Private Investor)	UK	n.d.	n.d.	n.d.
02/2022	ProduceShop	IT	Rivean Capital BV	NL	n.d.	n.d.	n.d.
02/2022	Studio Retail Ltd	UK	Frasers Group plc	UK	n.d.	n.d.	n.d.
02/2022	Hemmy AB (51% stake)	SE	Vitvaruexpertern AB; BHG Group AB	SE	n.d.	n.d.	n.d.
02/2022	All Tools	RU	Elbrus Capital; Russian Direct Investment Fund	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
08/2021	zooplus AG	DE	Hellman & Friedman LLC	US	2,646	1.5x	n.m.
11/2020	flaschenpost GmbH	DE	Dr. August Oetker KG	DE	1,000	n.d.	n.d.



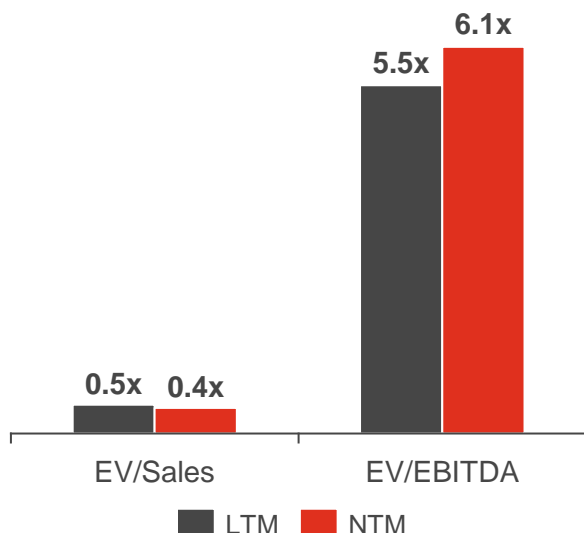
# Electronics Retail



CECONOMY



## Trading multiples (Peer median)



## Recent M&A news

- Glen Dimplex, an Ireland-based heating and electrical appliances manufacturer, is looking for acquisitions
- Husqvarna, a Swedish white goods manufacturer, plans to increase its focus on acquisition opportunities
- Sell-side advisor, Meztler Bank, has circulated refreshed teasers to prospective bidders for GGW Handelsgesellschaft, the Germany-based owner of white goods brand Exquisit

## Management changes

- M.Video-Eldorado (M.Video) has appointed Enrique Fernandez as the group's CEO effective 18 January 2022

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Mini Line Ltd (60% stake)	IL	Super-Sol Ltd.	IL	261	n.d.	n.d.
02/2022	Sandberg A/S (49.9% stake)	NO	EET Europarts A/S	DK	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2021	Koninklijke Philips N.V (Domestic Appliances & Personal Care)	NL	Hilhouse Capital Management Ltd.	China	3,700	1.7x	n.d.
12/2019	Audiotonix Limited	UK	Ardian	FR	1,000	5.8x	18.4x
02/2020	Electrolux Professional AB	SE	Electrolux AB (Shareholders)	SE	519	0.6x	4.3x
04/2020	V-ZUG Holding AG	CH	Metall Zug AG (Shareholders)	CH	448	0.9x	8.3x
12/2021	Merkur trgovina d.o.o	SI	Alfi PE d.o.o.	SI	50	n.d.	n.d.
08/2021	METRONIC SAS	FR	Bigben Interactive SA	FR	16	0.7x	8.4x

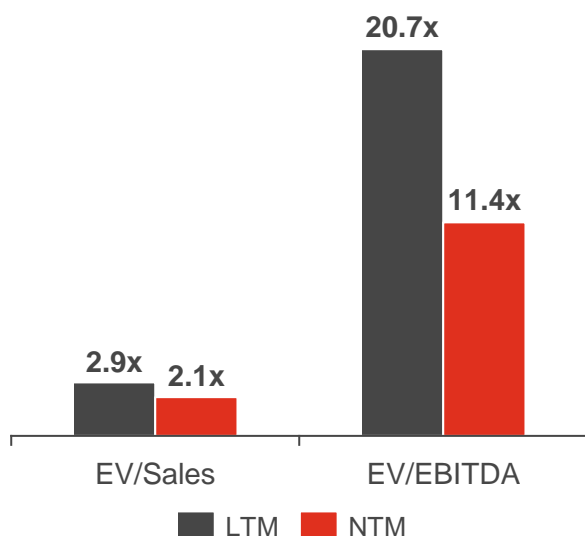
Sources: S&amp;P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Specialty Retail



## Trading multiples (Peer median)



## Recent M&A news

- Teasers are out for Investcorp's exit from Swedish sports safety equipment maker POC Sports in a process run by Rothschild
- Festka, the Czech manufacturer of luxury carbon bikes and bike frames, is exploring strategic options, including a minority stake sale
- PanzerGlass, a Danish mobile device screen protector brand, is looking for a new owner in a sale process guided by Clearwater International

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Delta City Shopping Mal	RS	Big Shopping Centers	IL	95	n.d.	n.d.
02/2022	Mistral Red Dot Division BV	NL	Nederlands MerkGoed BV	NL	n.d.	n.d.	n.d.
02/2022	Svensden Sport A/S	DK	Pure Fishing Inc	US	n.d.	n.d.	n.d.
02/2022	GF Srl	IT	Exel Industries SA	FR	n.d.	n.d.	n.d.
02/2022	Driot Associes Motor Sport	FR	Charles Pic (Private Investor)	FR	n.d.	n.d.	n.d.
02/2022	Babymoov	FR	Initiative & Finance; Arkea Capital	FR	n.d.	n.d.	n.d.
02/2022	Sprell AS (70% stake)	SE	Hasko Invest AB	SE	n.d.	n.d.	n.d.
02/2022	Wairify GmbH	DE	Alfred Karcher SE & Co. KG	DE	n.d.	n.d.	n.d.
02/2022	Pebeo	FR	Initiative & Frane; Arkea Capital	FR	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Lagardere SCA (72.61% stake)	FR	Vivendi SA	FR	6,649	1.5x	31.1x
01/2022	Accell Group NV	NL	KKR & Co. Inc.	US	1,706	n.d.	n.d.
06/2021	Agrifarma SpA	IT	Cinven Partners LLP; Fressnapf Holding SE	UK	1,000	2.9x	20.0x
12/2020	Canyon Bicycles GmbH	DE	Groupe Bruxelles Lambert SA; Tony Fadell (Private Investor)	BE	800	2.0x	n.d.
10/2020	HEMA B.V.	NL	Parcom Capital Management B.V.; Mississippi Ventures	NL	470	0.4x	4.5x

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



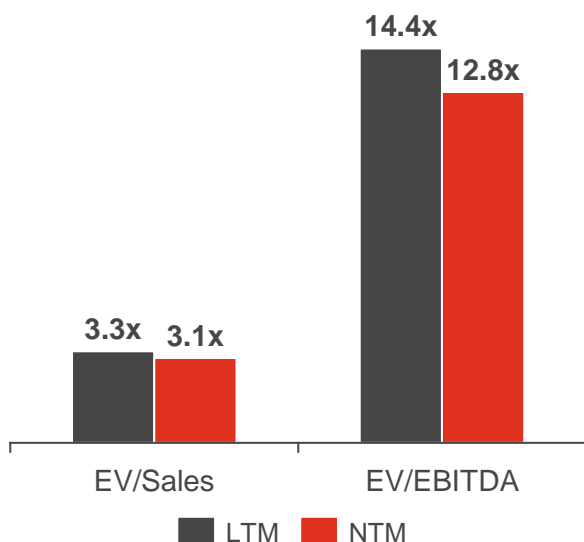
# Consumer news and multiples



# Alcoholic Beverages



## Trading multiples (Peer median)



## Recent M&A news

- Tenuta Ulisse, a family-held winery based in Italy, has mandated UBS to find a majority investor to accelerate its expansion

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Cantina di Montalcino	IT	Prosit S.p.A.	IT	n.d.	n.d.	n.d.
02/2022	Consigliovini Weinhandelsagentur GmbH	DE	Schlumberger AG	AT	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Distell Group Limited	ZA	Heineken N.V.	NL	2,431	2.0x	11.5x
08/2021	Stock Spirits Group Plc	UK	CVC Capital Partners Limited	UK	949	2.8x	20.3x
06/2019	Loch Lomond Distillers Ltd	UK	Hillhouse Capital Management,	CN	451	7.6x	37.9x
09/2020	Arcus ASA	NO	Altia Plc	FI	387	1.4x	10.1x
08/2020	Casa Vinicola Botter Carlo & C. S.p.A	IT	Clessidra SGR S.p.A.	IT	300	1.4x	10.0x
06/2021	Enoitalia Spa	IT	Italian Wine Brands S.p.A.	IT	152	0.8x	8.9x

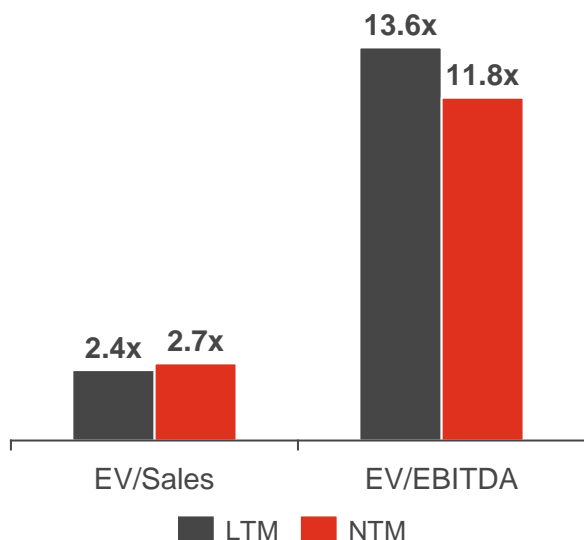
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Soft Drinks, Coffee and Tea



## Trading multiples (Peer median)



## Recent M&A news

- Czech soft drink company Kofola could make acquisitions of smaller companies outside its main line of business
- Sponsor FSI is in exclusive talks to acquire a stake in Massimo Zanetti Beverage Group (MZBG) the for-sale Italian coffee company
- Rivella, a Swiss family-owned beverage manufacturer, could make acquisitions as part of its growth strategy

## Management changes

- N/A

## Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	ekaterra	UK	CVC Capital Partners Limited	UK	4,500	2.3x	n.d.
11/2020	illycaffè S.p.A (20% Stake)	IT	Rhone Capital LLC	US	1,000	1.9x	11.9x
09/2020	Arcus ASA	NO	Altia Plc	FI	387	1.4x	10.1x
06/2019	La Galvanina SpA	IT	The Riverside Company	US	80	1.5x	9.4x
06/2020	Nestle Vera	IT	SICON srl	IT	75	0.9x	n.d.
12/2020	Massimo Zanetti Beverage Group SpA	IT	Massimo Zanetti	IT	56	0.5x	6.0x

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



# Diversified Packaged Foods

Associated  
British Foods  
plc

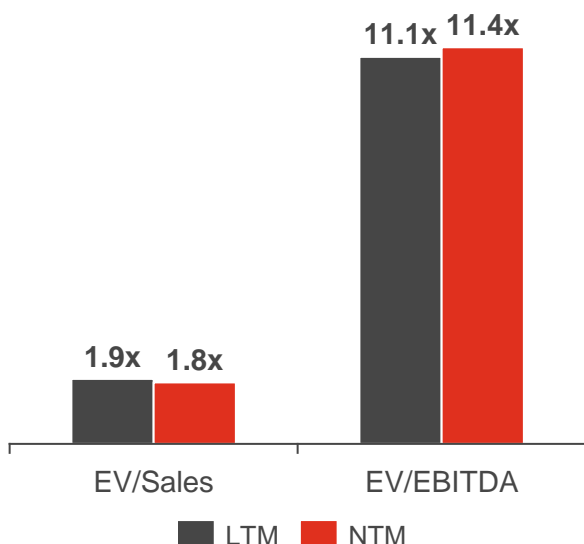
Campbell's

Nestlé

Ebro

TreeHouse

## Trading multiples (Peer median)



## Recent M&A news

- Italy-based ready-meal producer Richetti has tapped KPMG to advise on a sale, which is set to launch in the coming weeks
- VBB, the Italian pet-food producer, has selected three bidders to go to management presentations
- Italy-based ready-meal producer, Richetti, has launched its sale process this week and will collect the preliminary offers in mid-March

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Creative Table Holdings Ltd	AE	Lagardere SCA; Groupe Arnault SAS	FR	74	n.d.	n.d.
02/2022	Heimon Kala OY	FI	Nordic Fish Oy	FI	11	0.2x	n.d.
02/2022	Leander International Pet Foods Ltd	UK	AlphaPet Ventures GmbH	DE	n.d.	n.d.	n.d.
02/2022	Maced Sp.z o. o.	PL	Assisi Pet Care Limited	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
05/2021	Valeo Foods Group Limited	IE	Bain Capital, LP.	US	1,700	2.3x	12.0x
12/2020	Signature Foods BV	NL	Pamplona Capital Management LLP	UK	750	2.3x	12.0x
07/2019	Kelsen Group A/S	DK	Ferrero SpA	IT	266	1.9x	13.9x
08/2021	Symington's Limited	UK	Newlat Food S.p.A.	IT	62	0.5x	10.3x
09/2020	Forthglade Foods Limited	UK	IK Investment Partners Limited	UK	56	2.5x	16.7x
07/2019	La Svizzera (80% Stake)	IT	Colussi S.p.A.	IT	30	1.8x	8.6x

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



# Food Ingredients

KERRY

glanbia

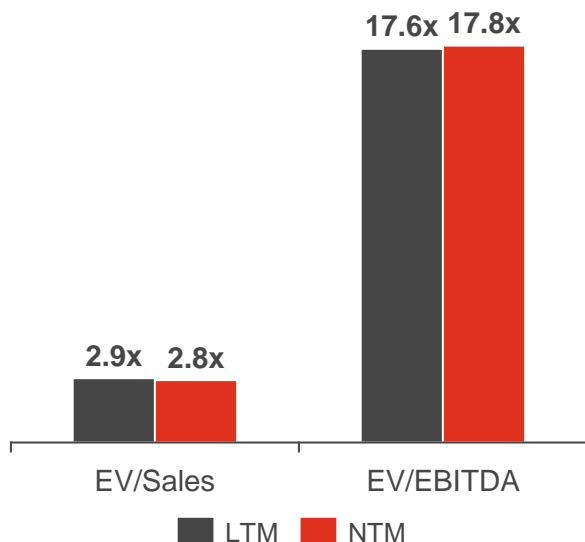
TATE &amp; LYLE

novozymes  
Rethink Tomorrow

symrise

SunOpta  
bringing well-being to life

## Trading multiples (Peer median)



## Recent M&A news

- Pipas Facundo, a Spain-based nuts and dry fruits company, has hired investment boutique GBS Finanzas to explore different strategic alternatives to boost the company's growth
- Bakalland, a Polish producer and distributor of dried fruit and nuts, does not rule out acquisitions

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Juan Navarro Garcia SAU	ES	Queka Real Partners SL	ES	n.d.	n.d.	n.d.
02/2022	Tambov Sugar Company	RU	GK Progress Agro	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
09/2020	Chr. Hansen Natural Colors A/S	DK	EQT Partners AB	SE	800	3.6x	n.d.
07/2020	First Milling Company	ZA	Abunayyan Holding, Al Saf; Almutlaq Group & Essa Al Ghurair Investment, LLC	ZA	478	n.d.	n.d.
11/2020	SunOpta, Inc. (global ingredients segment)	NL	Amsterdam Commodities N.V.	NL	330	0.8x	n.d.
08/2020	Productos Sur S.A.	ES	MCH Private Equity	ES	300	6.7x	15.0x

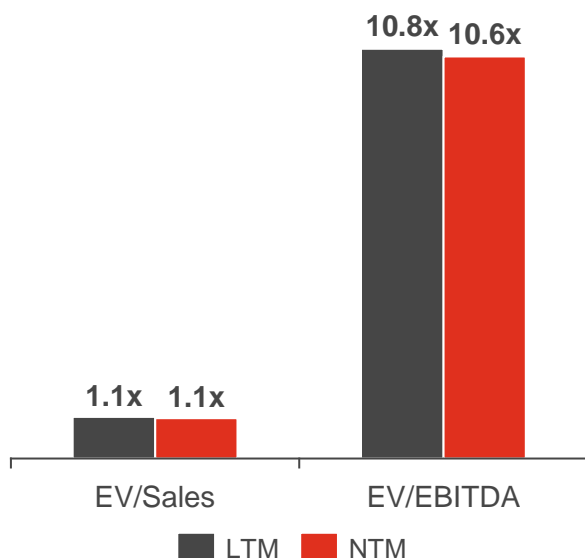
Sources: S&amp;P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Health & Wellness



## Trading multiples (Peer median)



## Recent M&A news

- Privately-owned BetterYou is working with PwC to explore a sale
- Zumub, the Portuguese manufacturer of dietary supplements and sports nutrition products, has been analysing acquisitions and expects a follow-on investment soon from sponsor ActiveCap

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Healthspan Group Ltd.	UK	Orkla ASA	NO	102	1.7x	n.d.
02/2022	Solteam (51% stake)	FR	Avril SCA	FR	n.d.	n.d.	n.d.
02/2022	Hi-Food Spa	IT	CSM Ingredients	IT	n.d.	n.d.	n.d.
02/2022	PronoKal Group	ES	Nestle S.A.; Nestle Health Science S.A.	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
03/2021	Cooper Consumer Health SAS	FR	CVC Capital Partners Ltd; Avista Capital Partners LP; Yvan Vindevogel	UK	2,000	4.0x	13.3x
04/2019	Royal Wessanen nv	NL	Consortium led by PAI Partners	FR	928	1.5x	14.0x
05/2020	Vision Healthcare N.V.	BE	Avista Capital Partners LP	US	305	2.3x	13.3x
02/2021	NutraQ AS	NO	Orkla Health AS	NO	303	3.7x	16.8x
06/2021	BBI Healthcare Ltd	UK	Venture Life Group Plc	UK	42	3.5x	15.7x

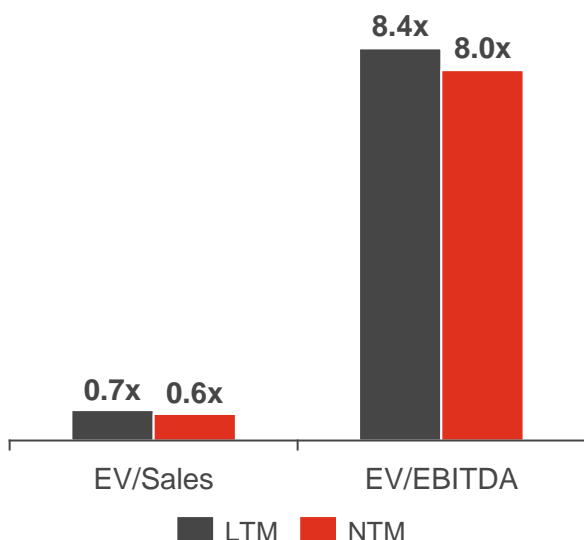
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Agricultural Products



## Trading multiples (Peer median)



## Recent M&A news

- DLG, the Danish agri-feedstuff giant, is interested in German acquisitions

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Societa Produttori Sementi S.p.A.	IT	Agroservice	IT	n.d.	n.d.	n.d.
02/2022	PlantLab Group BV	NL	De Hoge Dennen Capital PE 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
04/2019	Dangote Flour Mills Plc (99.9% Stake)	NG	Olam International Limited	SG	298	1.1x	34.8x
12/2020	Zakłady Tluszczowe Kruszwica S.A. (35.78% stake)	PL	Koninklijke Bunge B.V.	NL	257	0.4x	6.6x
08/2021	&ever GmbH	DE	Kalera AS	NO	130	n.d.	n.d.
11/2019	Agrupapulpi SA	ES	Magnum Capital Industrial Partners	ES	90	1.4x	9.0x
04/2019	Capuzzo srl	IT	Clubinvest S.p.A	IT	25	0.8x	5.5x

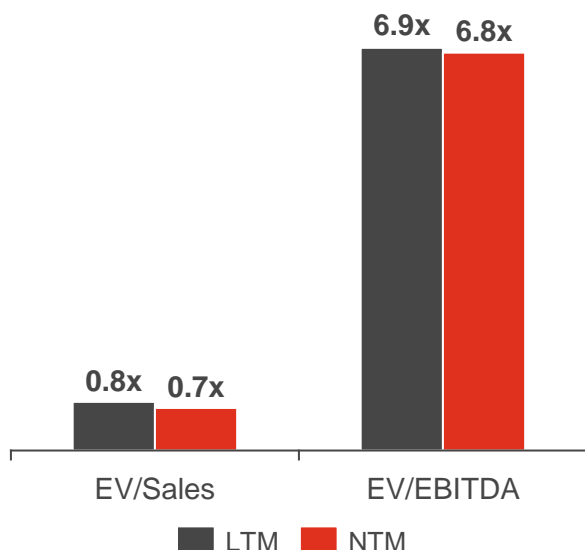
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Animal Protein



## Trading multiples (Peer median)



## Recent M&A news

- Vologodsky Myasokombinat, a Russian meat processing specialist, is exploring the possibility of on-boarding new shareholders
- Croatian egg-processing firm, Elcon, is beginning informal discussions with sponsors ahead of the sale's launch, which is slated for March

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Yehiam (51% stake)	IL	The Green Lantern Investment Fund	AE	28	n.d.	n.d.
02/2022	Lenti	IT	Amadori	IT	n.d.	n.d.	n.d.
02/2022	Embutidos Rodriguez SL (90% stake)	ES	The Vail Companys Group	ES	n.d.	n.d.	n.d.
02/2022	Edesma S.A.	GR	Spyros Theodoropoulos (Private Investor)	GR	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2021	Norway Royal Salmon ASA	NO	SalMar ASA	NO	4,424	2.9x	n.m.
01/2022	Salmonor AS	NO	Norway Royal Salmon ASA	NO	830	n.d.	n.d.
03/2019	Grupo Iberica de Congelados S.A.	ES	Platinum Equity, LLC	US	500	1.4x	5.3x
10/2020	Group of Butchers	NL	Parcom Capital Management B.V.	NL	300	n.d.	12.0x
07/2019	Young's Seafood Limited	UK	Karro Food Group Limited	UK	195	0.3x	12.8x

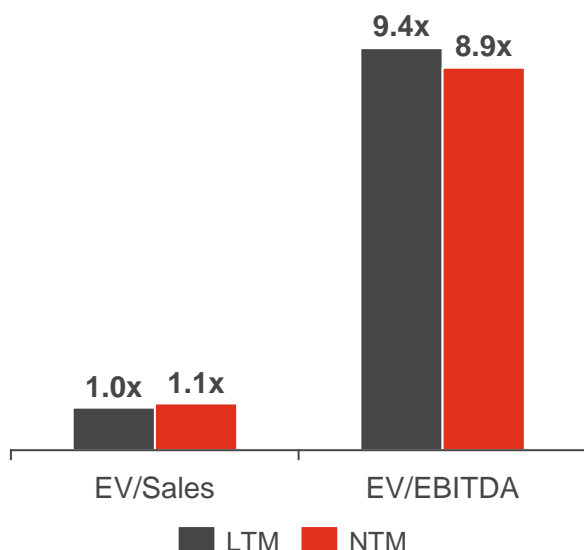
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Dairy Products



## Trading multiples (Peer median)



## Recent M&A news

- Chekmagushevsky Molochny Zavod (CMZ), a Russian family-held milk processing specialist, is seeking new investors to replace its outgoing owner
- Little Moons, the UK-based frozen dessert brand that makes mochi, has engaged Houlihan Lokey to run an auction process for the business, which is expected to be valued at over €120m, and close a deal within a month

## Management changes

- N/A

## Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2021	Leerdammer Company BV; Bel Italia S.p.A.; royal Bel Leerdammer B.V.; Bel Deutschland GmbH; Bel Shostka Ukraine	NL	Groupe Lactalis S.A.	FR	592	n.d.	n.d.
03/2020	Centrale del Latte d'Italia S.p.A. (98.66% Stake)	IT	Newlat Food S.p.A.	IT	115	3.6x	48.2x
07/2021	Wensleydale Dairy Products Ltd.	UK	Saputo Inc.	CA	27	n.d.	n.d.

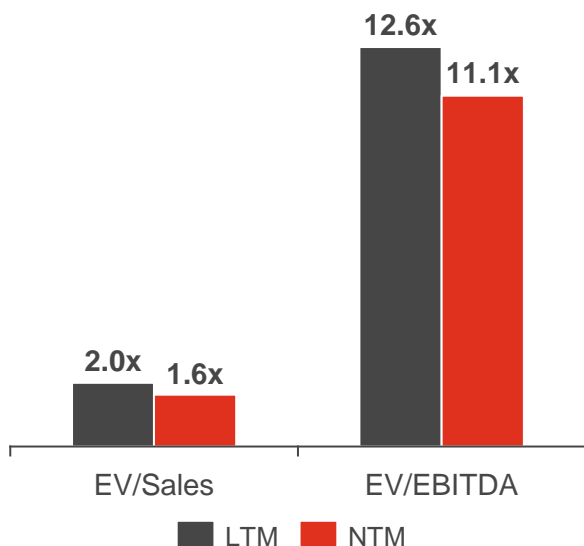
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Baked Goods & Snack Foods



## Trading multiples (Peer median)



## Recent M&A news

- Bridgepoint is working with Houlihan Lokey on a potential sale of Polish biscuits maker Dr Gerard
- Finsbury Food Group, a UK-based cake and bread bakery goods, said that it continues to eye bolt-on and transformational acquisitions in the UK and Europe
- Paluani, a Verona-based baked goods company, has attracted a manifestation of interest

## Management changes

- Greggs Retail, a UK-based bakery and food-on-the-go retailer, has appointed Roisin Currie as CEO effective in May 2022

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Liking SpA	IT	FVS SGR SpA	IT	n.d.	n.d.	n.d.
02/2022	Les Pies de Francoise	BE	Guardiola Invest; Jean Baisier (Private Investor); Ludovic Hernould (Private Investor)	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
05/2020	Barry Callebaut AG (2.85% Stake)	CH	Ontario Teachers' Pension Plan	CA	11,621	1.7x	16.4x
05/2021	Chipita S.A.	GR	Mondelez International Inc.	US	1,634	3.4x	n.d.
06/2019	Forno d'Asolo S.p.A	IT	BC Partners Limited	UK	304	2.5x	21.4x
07/2021	Gyma Food Industries LLC	AE	The Savola Group	SA	219	n.d.	n.d.
01/2020	Pasticceria Bindi S.p.A.	IT	BC Partners Limited	UK	200	1.4x	n.d.

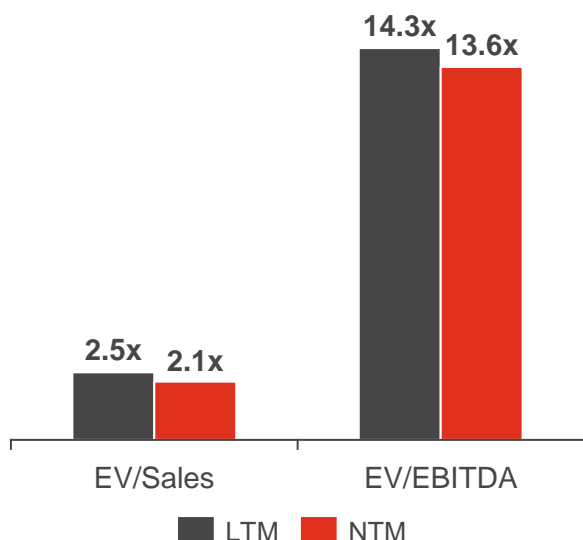
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Household & Personal Care



## Trading multiples (Peer median)



## Recent M&A news

- Reckitt Benckiser Group Plc, a UK-based manufacturer and distributor of branded household, pharmaceutical and food products, is considering a sale of its baby food unit
- Basingstoke-headquartered toiletries brand for baby and child, Childs Farm, is working with Alantra to find investors
- Henkel, a German consumer goods conglomerate, intends to sell brands from its Beauty Care portfolio by the end of the year

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Mondi Plc (Personal Care Components business)	DE	Nitto Denko Corporation	JP	615	n.d.	n.d.
02/2022	Ascendis Skin and Body Proprietary Ltd	ZA	Amk Products (Pty) Ltd	ZA	6	n.d.	n.d.
02/2022	Zafferano Srl (70% stake)	IT	Qualitas Equity Partners SA; Gradiente SGR S.p.A.	IT	n.d.	n.d.	n.d.
02/2022	Tecna Italia Srl	IT	Cotril SpA	IT	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2021	L'Oreal SA (3.99% Stake)	FR	L'Oreal SA	FR	221,235	7.9x	n.d.
05/2019	Avon Products, Inc.	UK	Natura Cosmeticos S.A.	BR	4,855	1.0x	15.8
06/2020	Coty Inc. (professional and retail hair beauty) (60% Stake)	UK	Kohlberg Kravis Roberts & Co. L.P.	US	3,864	2.4x	16.7x
06/2020	Charlotte Tilbury Beauty Ltd	UK	Puig, S.L.; BDT Capital Partners, LLC	ES	1,338	7.7x	190.4x
03/2021	Pangaea Laboratories Limited	UK	Pangaea Laboratories Limited	US	174	7.5x	n.d.

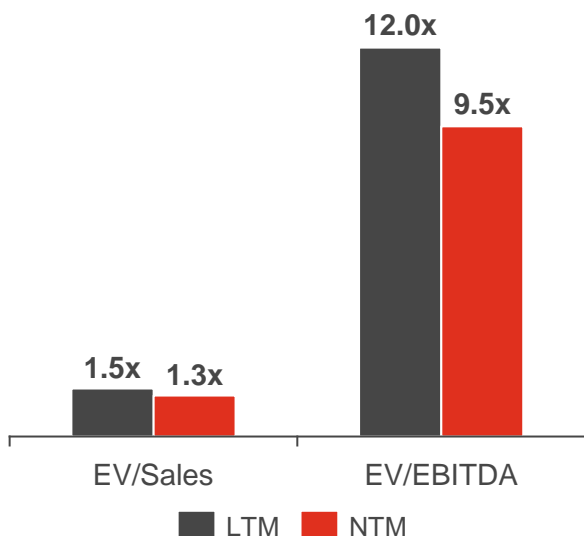
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Apparel & Footwear



## Trading multiples (Peer median)



## Recent M&A news

- Italian shirtmaker Xacus will consider strategic options to fuel its growth, including a stake sale, in the coming months
- Audimas Brand, a subsidiary of Lithuanian clothing brand for active leisure and sports Audimas, is in talks over two investment opportunities into start-ups

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Vorfreude GmbH (90% stake)	DE	Calida Holding 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
07/2021	Ermenegildo Zegna Holditalia S.p.A.	IT	InvestIndustrial Acquisition Corp	UK	1,318	n.d.	n.d.
02/2020	Golden Goose S.p.A.	IT	Permira Advisers LLP	UK	1,280	4.9x	15.6x
12/2020	Sportswear Company S.p.A.	IT	Moncler S.p.A.	IT	1,150	n.d.	n.d.
01/2022	Biofarma Srl (70% stake)	IT	Ardian	FR	1,100	n.d.	n.d.
08/2021	Sweaty Betty Limited	UK	Wolverine World Wide, Inc.	US	345	n.d.	n.d.

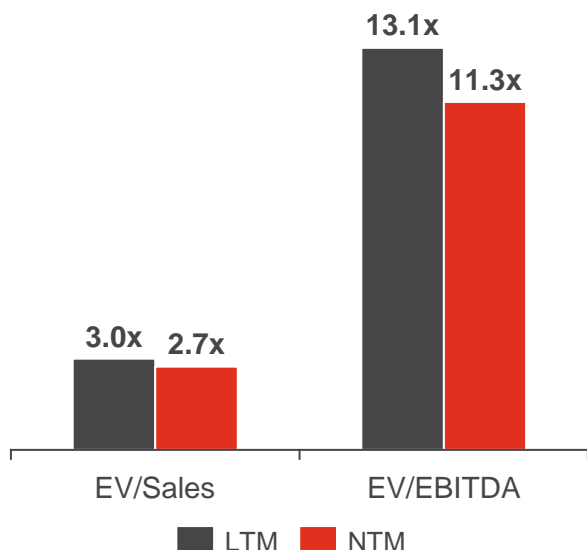
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Luxury Fashion & Accessories

Christian Dior PARIS PANDORA  
swatch PRADA  
RICHEMONT

## Trading multiples (Peer median)



## Recent M&A news

- Sunspel, a UK-based independent luxury casualwear brand, has appointed finnCap to explore strategic options
- Italian menswear fashion house RVR Lardini would consider approaches from strategic players interested in investing a minority stake into the business
- British accessories brand Monica Vinader is for sale advised by Houlihan Lokey

## Management changes

- N/A

## Deal announcements

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

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

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



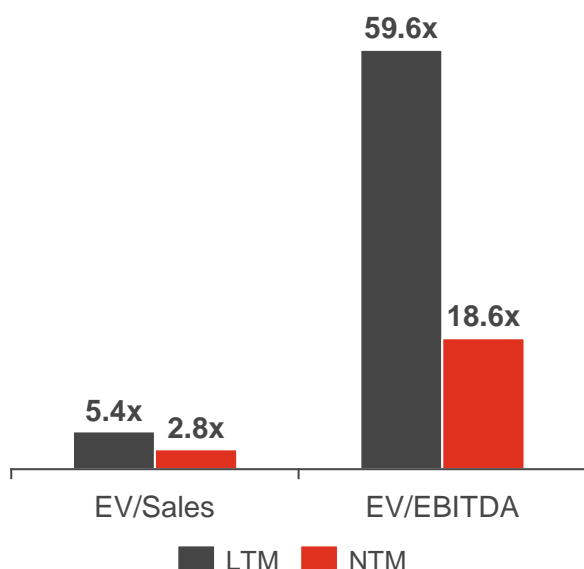
# Leisure news and multiples



# Travel



## Trading multiples (Peer median)



## Recent M&A news

- ebooking, a Spanish online booking accommodation platform, is interested in acquisitions
- eSky, a Polish online travel agency, could make acquisitions

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	eSKY Sp zoo (55% stake)	PL	MCI Capital S.A.	PL	n.d.	n.d.	n.d.
02/2022	Sava Turizem d.d. (43.2% stake)	SI	Diofa Alapkezelo Zartkoruen Mukodo	HU	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Etraveli AB	SE	Booking Holdings Inc.	US	1,630	n.d.	n.d.
02/2020	Hapag-Lloyd Kreuzfahrten GmbH	DE	TUI Cruises GmbH	DE	1,200	3.9x	27.9x
12/2019	Orbis S.A.	PL	AccorInvest Group SA	PL	1,188	3.5x	10.6x
01/2020	Leger Holidays Ltd (40% stake)	UK	Management Vehicle	UK	35	0.9x	8.6x

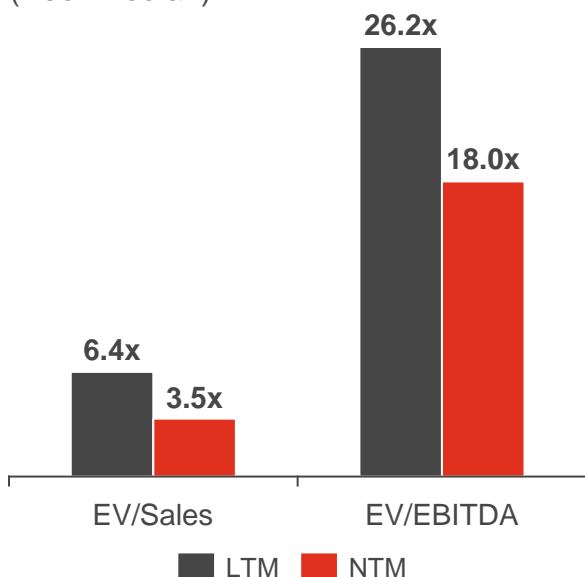
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Accommodation



## Trading multiples (Peer median)



## Recent M&A news

- Hastings Hotel Group is understood to be looking to sell its 50% stake in the Merrion Hotel in Dublin, Ireland for an overall value of about €141m
- Croatia-based Hoteli Cavtat has put four hotels up for sale in Slovenia's seaside resort Portoroz
- Swiss travel company Hotelplan Group is seeking targets in the hospitality sector in Germany, Switzerland, the UK and France
- Henderson Park has quietly put the Westin Paris Vendome hotel on the market for €800m

## Management changes

- Pandox appoints Liia Nõu as the new CEO

## Deal announcements

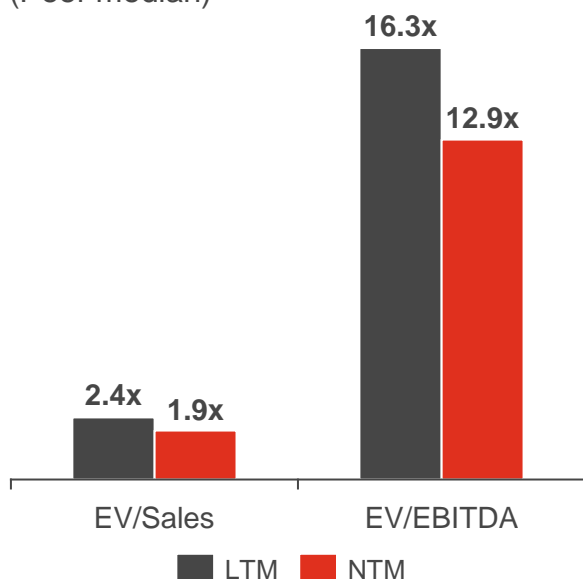
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Sheraton La Caleta Resort & Spa	ES	Banco Santander S.A.; Santander Asset Management S.A. SGIIC; Signal Capital Partners LLP	UK	80	n.d.	n.d.
02/2022	Hard Rock Hotel Madrid	ES	Arlaes Management SL	ES	65	n.d.	n.d.
02/2022	Don Carlos Hotel	ES	Bain Capital Credit LP; Stoneweg SA	CH	50	n.d.	n.d.
02/2022	Cowal Leisure Ltd	UK	Cove Property Management LP	US	n.d.	n.d.	n.d.
02/2022	Arlberg Hospiz Hotel Werner Gesellschaft m.b.H. KG	AT	Soravia Group GmbH	AT	n.d.	n.d.	n.d.
02/2022	Hotel Ascot	CH	Edyn Ltd	UK	n.d.	n.d.	n.d.
02/2022	Epicurean Club Ltd	UK	Unidisclosed bidder	UK	n.d.	n.d.	n.d.
02/2022	Club Zigana	TR	Aydin Unluer Turizm Gida Tic San AS	TR	n.d.	n.d.	n.d.
02/2022	Three hotels in Wengen	CH	Beaumier	FR	n.d.	n.d.	n.d.
02/2022	Proyecto Miref Uno SLU	ES	Union Investment Institutional GmbH	DE	n.d.	n.d.	n.d.



# Food Service & Restaurants



## Trading multiples (Peer median)



## Recent M&A news

- Peach Pubs is working with finnCap to explore strategic options
- Barburrito, a UK burrito restaurant chain, has appointed finnCap to explore a sale
- Italy-based restaurant chain Cody Sushi is working with EY to find a minority investor
- Big Mamma Group, a France-headquartered Italian restaurant operator, is preparing a liquidity event later this year aiming for every single employee of the business to own a stake

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	Burger King (157 establishments in Spain and Portugal)	PT	Restaurant Brands Iberia SA	ES	230	n.d.	n.d.
02/2022	Bossam Holdings Ltd (60% stake)	IE	Samworth Brothers Limited	UK	6	n.d.	n.d.
02/2022	Bomaki (75% stake)	IT	Koinos Capital; BIC Capital Srl	IT	n.d.	n.d.	n.d.
02/2022	Arabian Entertainment Company Limited	SA	GLD Partners LP	US	n.d.	n.d.	n.d.
02/2022	The Inn Collection Group	UK	Kings Park Capital LLP; The Harris Family Trusts	UK	n.d.	n.d.	n.d.
02/2022	Smartmat N.V. (41.36% stake)	BE	Colruyt Group	BE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2019	Just Eat Plc	UK	Just Eat Takeaway.com NV	NL	7,376	8.7x	42.5x
08/2019	Greene King Plc (97.12% Stake)	UK	CK Asset Holdings Limited	HK	5,033	2.1x	10.7x
01/2021	Migros Turk Ticaret A.S. (11.77% Stake)	TR	Goldman Sachs & Co. LLC	US	675	n.d.	n.d.
08/2021	Quick Restaurants S.A.	BE	H.I.G. Capital LLC	US	202	n.d.	n.d.
06/2021	Brodernas Restauranger	SE	Litorina Capital Advisors AB	SE	99	4.2x	16.8x

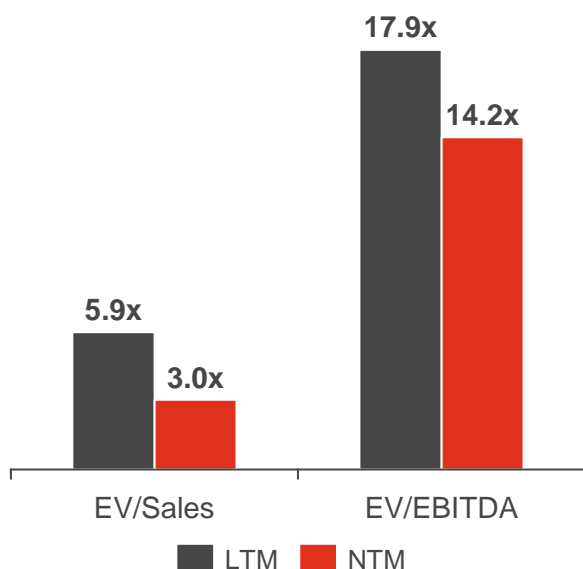
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Sports & Recreation



## Trading multiples (Peer median)



## Recent M&A news

- Romanian fitness club chain World Class Romania is eyeing local independent wellness gyms in the capital city Bucharest, as well as in other cities
- Mardan Sports Complex is put up for sale in March and will be based on a nominal value of about €11m
- Get Your Sports, a German start-up fitness app, could opt for a sale or float in the future

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2022	SK Gaming GmbH & Co. KG	DE	REWE-Zentralfinanz eG	DE	n.d.	n.d.	n.d.
02/2022	Cadbury World	UK	Merlin Entertainments Plc	UK	n.d.	n.d.	n.d.
02/2022	Park Leisure 2000 Ltd.	UK	Sun Communities Inc.	US	n.d.	n.d.	n.d.
02/2022	Bluegreen Group	FR	Groupe Duval SARL	FR	n.d.	n.d.	n.d.
02/2022	Premium Fitness & Gym Sp. Zoo	PL	Medicover Sp. Z o.o.; Medicover AB	SE	n.d.	n.d.	n.d.
02/2022	GD GameDuell GmbH	DE	Galactus Funware Technology Private Limited	IN	n.d.	n.d.	n.d.
02/2022	A Team Experience	AE	LeDap Group AB	SE	n.d.	n.d.	n.d.
02/2022	Ingame GmbH	DE	Ippen Publishing Group	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
06/2019	Merlin Entertainments Plc (71.08% Stake)	UK	Kirkbi - Blackstone - CPPIB consortium	DK	6,645	3.5x	12.1x
12/2021	Asmodee Editions SAS	FR	Embracer Group AB	SE	2,750	n.d.	n.d.
01/2022	ESL Gaming GmbH	DE	Sawary Gaming Group	SA	882	n.d.	n.d.
12/2020	Fitness World A/S	DK	Pure Gym Limited	UK	415	2.3x	10.7x
10/2019	Groupe Looping	IT	Mubadala Capital	UE	312	2.8x	n.d.
01/2021	Enlabs AB	SE	Entain Plc	UK	263	8.9x	37.3x

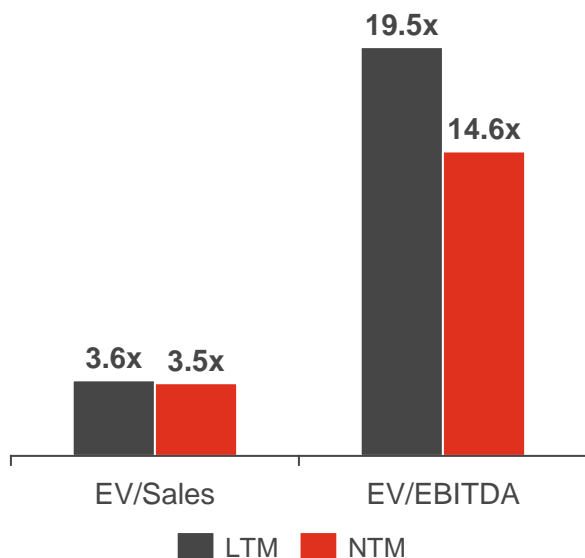
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Other Leisure



## Trading multiples (Peer median)



## Recent M&A news

- Blackstone Group has started preparations for a sale of French casino operator JOA Groupe

## Management changes

- N/A

## Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
01/2022	SAZKA Entertainment AG	CH	CSR Acquisition Corp.	US	6,758	n.d.	n.d.
09/2020	William Hill Plc	UK	Caesars Entertainment, Inc.	US	3,596	2.1x	21.1x
09/2021	William Hill International	UK	888 Holdings Plc	GI	2,570	1.7x	9.2x
12/2020	NetEnt AB	SE	Evolution Gaming Group AB	HK	2,039	11.9x	25.0x
06/2020	Lottomatica Videolot Rete	IT	Gamenet Group S.p.A.	IT	1,100	n.d.	5.3x
06/2020	Codemasters Group Holdings	UK	Electronic Arts Inc.	US	983	11.8x	21.0x

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



# Markets update

Reference date: 28 Feb 2022



# Foreign exchange data and commodities

## FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.123	0.837	1.031	129.4
USD	0.891	1	0.746	0.918	115.3
GBP	1.194	1.341	1	1.232	154.6
CHF	0.970	1.089	0.812	1	125.5
JPY	0.008	0.009	0.006	0.008	1

## FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		1.0%	(0.5%)	0.7%	0.6%
USD	(1.0%)		(1.4%)	(0.3%)	(0.4%)
GBP	0.5%	1.4%		1.1%	1.1%
CHF	(0.6%)	0.3%	(1.1%)		(0.1%)
JPY	(0.6%)	0.5%	(1.1%)		-

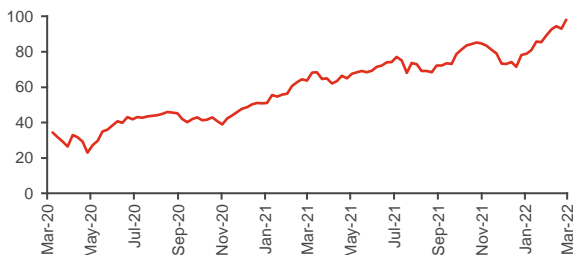
## FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		(0.6%)	(0.7%)	0.7%	(0.7%)
USD	0.6%		(0.1%)	1.3%	(0.1%)
GBP	0.7%	0.1%		1.4%	0.0%
CHF	(0.7%)	(1.3%)	(1.4%)		(1.4%)
JPY	0.6%	0.1%		-	1.4%

## FX | Year-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		7.7%	3.8%	6.6%	(0.3%)
USD	(7.2%)		(3.7%)	(1.1%)	(7.5%)
GBP	(3.6%)	3.8%		2.7%	(3.9%)
CHF	(6.2%)	1.1%	(2.6%)		(6.5%)
JPY	0.3%	8.2%	4.0%	6.9%	

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



Development	Crude Oil	
Latest price	97.97	Week-to-date 5.4%
52-week low	62.15	Four-weeks-to-date 5.7%
52-week high	97.97	Year-to-date 53.8%

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

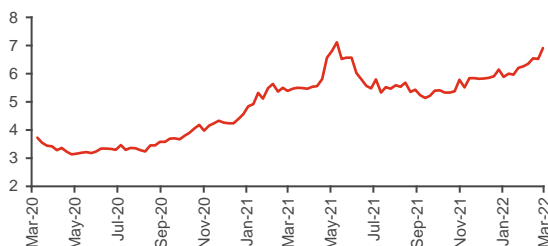


Development	Gold	
Latest price	1,901	Week-to-date 0.0%
52-week low	1,678	Four-weeks-to-date 4.3%
52-week high	1,905	Year-to-date 10.3%



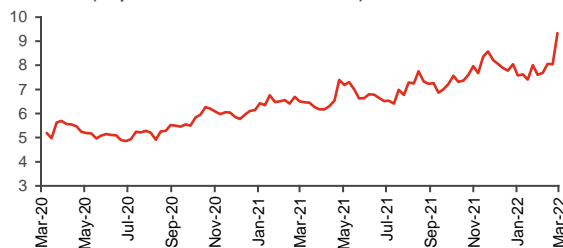
# Commodities (1/2)

**Corn** (\$ per bu. – CBOT: ^C)



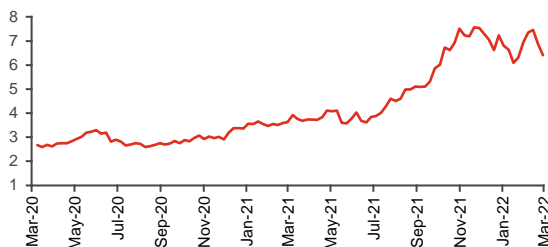
Development		Corn	
Latest price	6.91	Week-to-date	5.8%
52-week low	5.13	Four-weeks-to-date	8.7%
52-week high	7.12	Year-to-date	28.3%

**Wheat** (\$ per bu. – CBOT: ^W)



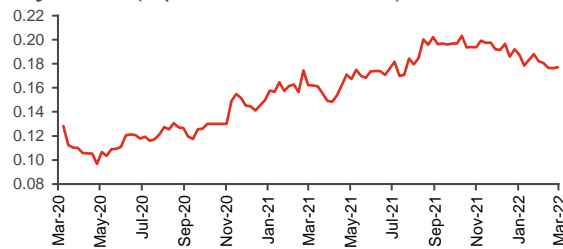
Development		Wheat	
Latest price	9.34	Week-to-date	16.2%
52-week low	6.17	Four-weeks-to-date	21.5%
52-week high	9.34	Year-to-date	43.6%

**Oats** (\$ per bu. – CBOT: ^O)



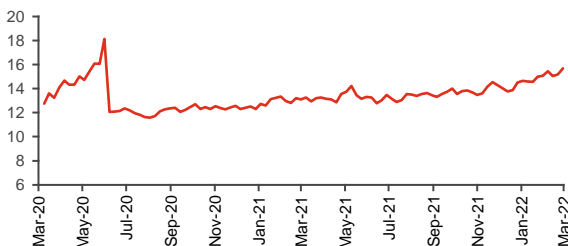
Development		Oats	
Latest price	6.41	Week-to-date	(6.6%)
52-week low	3.57	Four-weeks-to-date	(12.9%)
52-week high	7.57	Year-to-date	76.7%

**Soybeans** (\$ per bu. – CBOT: ^S)



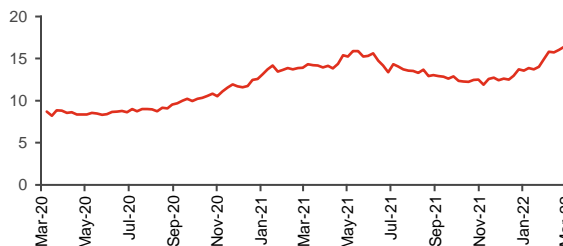
Development		Soybeans	
Latest price	16.37	Week-to-date	2.1%
52-week low	11.89	Four-weeks-to-date	3.5%
52-week high	16.37	Year-to-date	17.6%

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



Development		Rice	
Latest price	15.69	Week-to-date	3.5%
52-week low	12.79	Four-weeks-to-date	1.5%
52-week high	15.69	Year-to-date	19.9%

**Sugar #11** (\$ per lb – ICE: ^SB)



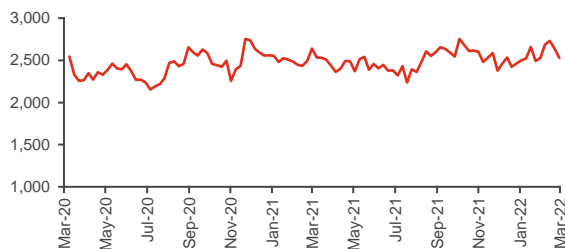
Development		Sugar	
Latest price	0.18	Week-to-date	0.5%
52-week low	0.15	Four-weeks-to-date	(1.9%)
52-week high	0.20	Year-to-date	9.2%

Sources: S&P Capital IQ (as of 28 Feb 2022)



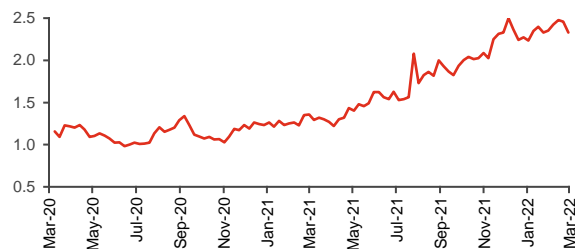
# Commodities (2/2)

**Cocoa (\$ per MT – ICE: ^CC)**



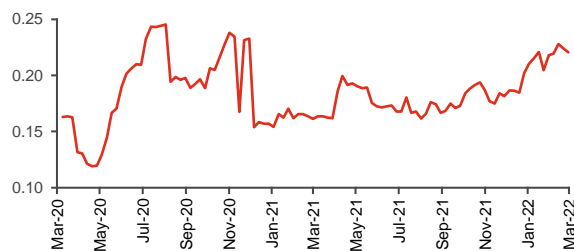
Development		Cocoa	
Latest price	2,529	Week-to-date	(4.2%)
52-week low	2,239	Four-weeks-to-date	(5.8%)
52-week high	2,752	Year-to-date	(4.2%)

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



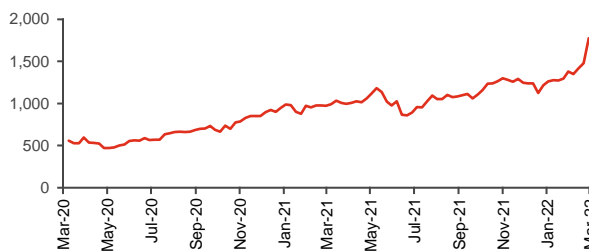
Development		Coffee	
Latest price	2.33	Week-to-date	(5.3%)
52-week low	1.22	Four-weeks-to-date	(3.9%)
52-week high	2.50	Year-to-date	71.5%

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



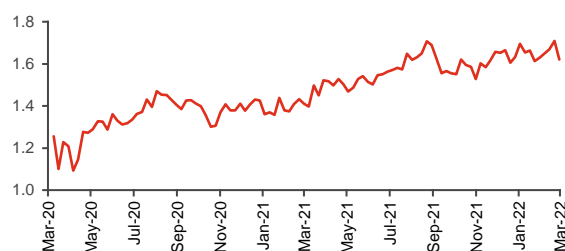
Development		Milk	
Latest price	0.22	Week-to-date	(1.6%)
52-week low	0.16	Four-weeks-to-date	0.5%
52-week high	0.23	Year-to-date	36.8%

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



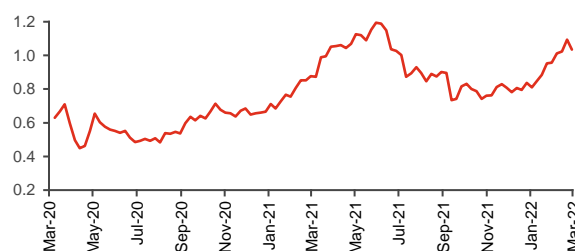
Development		Crude Palm Kernel Oil	
Latest price	1,774.75	Week-to-date	20.0%
52-week low	859.25	Four-weeks-to-date	31.4%
52-week high	1,774.75	Year-to-date	82.5%

**Cattle (\$ per lb – CME: ^FC)**



Development		Cattle	
Latest price	1.62	Week-to-date	(5.2%)
52-week low	1.40	Four-weeks-to-date	(1.8%)
52-week high	1.71	Year-to-date	14.8%

**Hog (\$ per lb – CME: ^LH)**



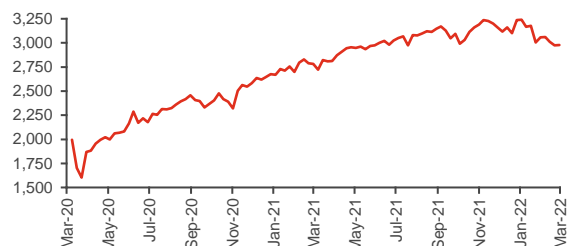
Development		Hog	
Latest price	1.04	Week-to-date	(5.4%)
52-week low	0.73	Four-weeks-to-date	2.2%
52-week high	1.19	Year-to-date	18.0%

Sources: S&P Capital IQ (as of 28 Feb 2022)



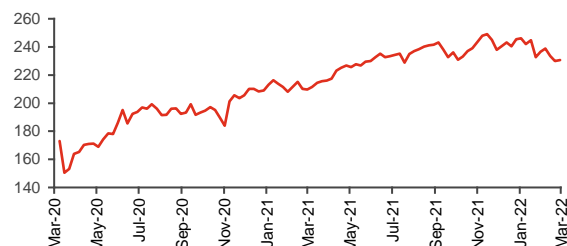
# Equity indices

## MSCI World



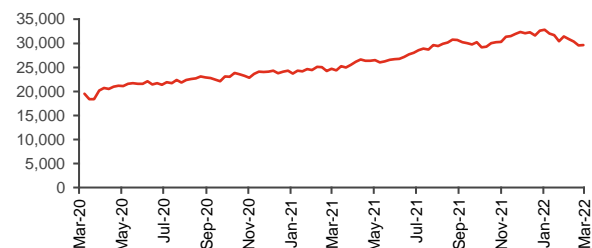
Development		MSCI World	
Latest price	2,978	Week-to-date	0.1%
52-week low	2,723	Four-weeks-to-date	(2.7%)
52-week high	3,241	Year-to-date	7.0%

## MSCI Europe



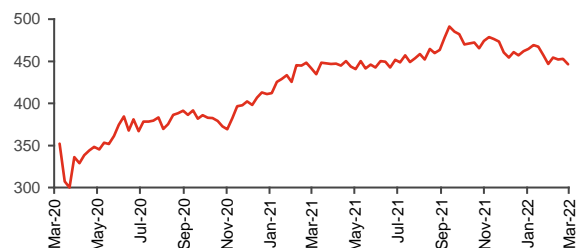
Development		MSCI Europe	
Latest price	231	Week-to-date	0.3%
52-week low	212	Four-weeks-to-date	(3.4%)
52-week high	249	Year-to-date	10.0%

## MSCI USA



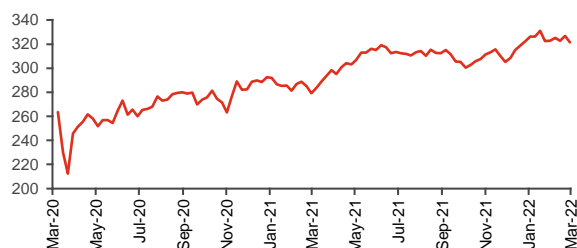
Development		MSCI USA	
Latest price	29,621	Week-to-date	0.2%
52-week low	24,402	Four-weeks-to-date	(4.1%)
52-week high	32,847	Year-to-date	19.8%

## MSCI Pacific



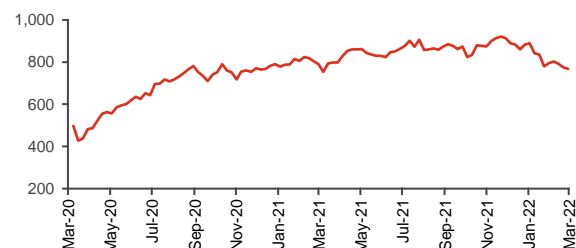
Development		MSCI Pacific	
Latest price	447	Week-to-date	(1.4%)
52-week low	435	Four-weeks-to-date	(1.8%)
52-week high	491	Year-to-date	1.1%

## MSCI World | Food Products (Industry Index)



Development		MSCI World Food Products	
Latest price	322	Week-to-date	(1.7%)
52-week low	284	Four-weeks-to-date	(1.1%)
52-week high	331	Year-to-date	15.1%

## MSCI World | Retailing (Industry Group Index)



Development		MSCI World Retailing	
Latest price	768	Week-to-date	(1.0%)
52-week low	755	Four-weeks-to-date	(4.4%)
52-week high	922	Year-to-date	(3.0%)

Sources: S&amp;P Capital IQ (as of 28 Feb 2022)



# Credentials

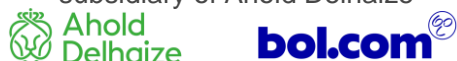


# Selected PwC Deals credentials in Consumer Markets – The Netherlands

**December 2021**



PwC Corporate Finance acted as financial advisor to the shareholders of Cycloon on their divestment to bol.com, subsidiary of Ahold Delhaize



**September 2021**



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



**August 2021**



PwC provided financial, tax and commercial due diligence to Fatboy in support of the sale of a majority shareholding in the company to Calligaris by its shareholders.



**July 2021**



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



**July 2021**



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



**June 2021**



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



**June 2021**



Buy-side corporate finance advised Albron on the acquisition of Coffeecompany, part of JDE Peets



**April 2021**



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



**March 2021**



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



**January 2021**



Buy-side corporate finance and due diligence services for Adriaens' acquisition by Vion





# Selected PwC Deals credentials in Consumer Markets – EMEA

 **December 2021** 

PwC Corporate Finance acted as lead advisor to the shareholders of Jesperhus A/S on the sale to First Camp

 **December 2021** 

Sell-side financial due diligence to PHP Invest and its subsidiaries for its sale to Butler Industries

 **December 2021** 

PwC Corporate Finance acted as lead advisor to the shareholders of Melissa Kikizas S.A. on the acquisition of Terra Creta S.A.

 **November 2021** 

PwC Corporate Finance acted as lead advisor to Aquinos Group in the acquisition of the bedding business line of Recticel

 **September 2021** 


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

 **August 2021** 

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

 **August 2021** 

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

 **August 2021** 

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

 **July 2021** 

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

 **June 2021** 

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



# Consumer Markets' contacts



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



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# Appendix



# Appendix 1: Retail

## Overview of selected publicly listed peers

### Supermarkets & Hypermarkets

- Aeon Co., Ltd.
- 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.
- Lenta PLC
- Loblaw Companies Limited
- Marks and Spencer Group plc
- Massmart Holdings Limited
- Metro AG
- Missfresh Limited
- Natural Grocers by Vitamin Cottage, Inc.
- Ocado Group plc
- Pepco Group N.V.
- Poslovni sistem Mercator
- Public Joint Stock Company Magnit
- Seven & i Holdings Co., Ltd.
- Sprouts Farmers Market, Inc.
- Tesco PLC
- The Kroger Co.
- Walmart Inc.
- Woolworths Holdings Limited

### Apparel & Footwear Retail

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

### Home Furnishing Retail

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

### Online Marketplaces

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

### Electronics Retail

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

### Specialty Retail

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







# Appendix 2: Consumer goods (2/2)

## Overview of selected publicly listed peers

### Apparel & Footwear

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

### Luxury Fashion & Accessories

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





# Appendix 3: Leisure

## Overview of selected publicly listed peers

### Travel

- Airbnb, Inc.
- Carnival Corporation & China Cyts Tours Holding
- China Cyts Tours Holding
- China Tourism Group Duty Free Corporation
- CVC Brasil Operadora e Agência de Viagens S.A.
- Expedia Group, Inc.
- Flight Centre Travel
- H.I.S. Co., Ltd.
- lastminute.com N.V.
- MakeMyTrip Limited
- Norwegian Cruise Line
- Trip.com Group Limited
- trivago N.V.
- TUI AG
- UTour Group Co., Ltd.

### Accommodation

- Accor SA
- Fattal Holdings (1998) Ltd
- Hilton Worldwide Holdings
- Huazhu Group Limited
- Hyatt Hotels Corporation
- InterContinental Hotels Group
- Mandarin Oriental International Limited
- Marriott International, Inc.
- Melco Resorts & Entertainment Limited
- Meliá Hotels International
- MGM Resorts International
- NH Hotel Group, S.A.
- Pierre et Vacances SA
- Scandic Hotels Group AB
- Shanghai Jin Jiang International Hotels Development Co., Ltd.
- Shangri-La Asia Limited
- Vail Resorts, Inc.
- Whitbread PLC
- Wyndham Hotels & Resorts

### Food Service & Restaurants

- AmRest Holdings SE
- Autogrill S.p.A.
- Brinker International, Inc.
- Chipotle Mexican Grill
- Compass Group PLC
- Darden Restaurants, Inc.
- Deliveroo SE
- Delivery Hero SE
- Devyani International Ltd
- DO & CO AG
- Domino's Pizza Group plc
- Dutch Bros Inc.
- Elior Group SA
- Famous Brands Limited
- Food & Life Companies Ltd.
- Greggs plc
- Helens International Holdings Co. Ltd.
- HelloFresh SE
- J D Wetherspoon plc
- Just Eat Takeaway.com
- Life Time Group Holdings, Inc.
- Marston's PLC
- McDonald's Corporation
- McDonald's Holdings Japan
- Mitchells & Butlers plc
- Nayuki Holdings Ltd.
- Restaurant Brands International Inc.
- Sodexo S.A.
- SSP Group plc
- Starbucks Corporation
- Sweetgreen Inc.
- The Restaurant Group plc
- Whitbread PLC
- Yum! Brands, Inc.

### Sports & Recreation

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

### Other Leisure

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





# Appendix 4: Methodology disclaimer

- This report is an analysis of the transaction activity in the EMEA region for the Retail, Consumer and Leisure segments. The fundamental data used for this analysis has been collected from Mergermarket and includes all announced deals, where the target is headquartered in the EMEA region and included in the Retail, Consumer and Leisure segments. Data covering trading multiples, commodities prices and FX has been collected from S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations and acquisitions of minorities, which have been announced between 01 March 2021 and 28 February 2022.
- 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?