



May 2024



Consumer Markets M&A

Deals Newsletter
EMEA



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Executive summary

Foreword

For this month's introduction, I would like to focus less on events in the past month. Our whole report addresses those as usual, of course. We also include publications however, I would like to draw your attention to a recent publication around climate risks to nine key commodities.

Even though we can speculate about the causes, it's clear that our earth is getting warmer. To copy from the report: "We depend on nine essential commodities: critical minerals like lithium, cobalt, and copper; food crops such as wheat, maize, and rice; and vital metals like iron, copper, and bauxite (which is used to make aluminum). These minerals and metals are critical to transportation, construction, manufacturing, electronics, and the green transition. The key crops supply 42% of human calories. And production of all of these commodities could be disrupted by climate change unless we take action to adapt to a hotter world."



**Protecting people and prosperity
Climate risks to nine key commodities**

[Read more](#)

For M&A, deal activity in April involved 147 deals in total; that's an increase of 32 deals year on year. A couple of the notable ones are:

- **Groupe Le Duff SA** and **Bridor Inc** completed the acquisition of **Pandriks Holding BV**
- **Commander Holdings BV (Just Brands)** was acquired by **Parcom Capital Management B.V.**
- **Frasers Group Inc** acquired **Twin Sport Online BV**

The most active sector (in number of deals) in April was Animal Protein with 18 deals, as shown by (1) **Blue Future Holding**, backed by the German family-owned EW Group, acquiring an undisclosed stake in **Laxey hf** and (2) **Plukon Food Group BV** acquiring **Algas SP Sp z oo** and (3) **Sambau SA**.

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

- Room Mate, a Spain-based hotel management company controlled by the fund Angelo Gordon, is seeking to acquire hotels or even operators in Europe, including the Netherlands
- Getir, a Turkey-based grocery delivery company, is expected to announce its exit from the UK, German and Dutch markets next week

We hope you find this newsletter useful in quickly bringing you up to speed on recent Consumer Market M&A activity.

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader

Publications



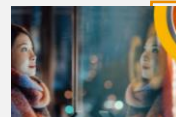
2024 M&A Consumer Markets outlook

There is renewed optimism for M&A in the retail and consumer market... [Read more](#)



Three key factors for a successful divestiture process:

Unlocking greater value from divestitures... [Read more](#)



The store of the future:

From highly stocked sales channel to experience provider... [Read more](#)

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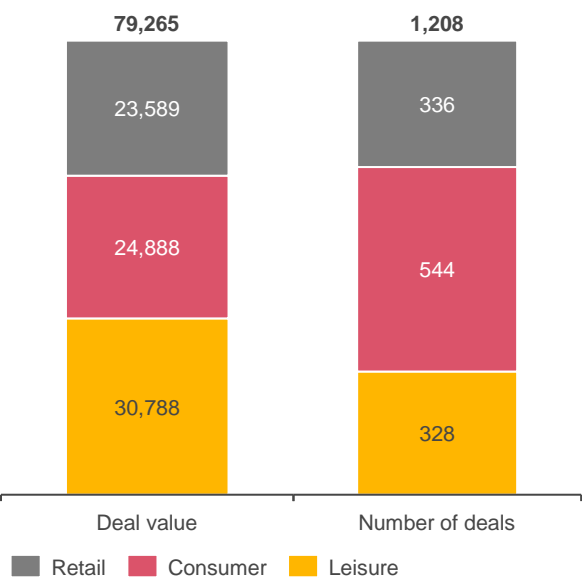
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

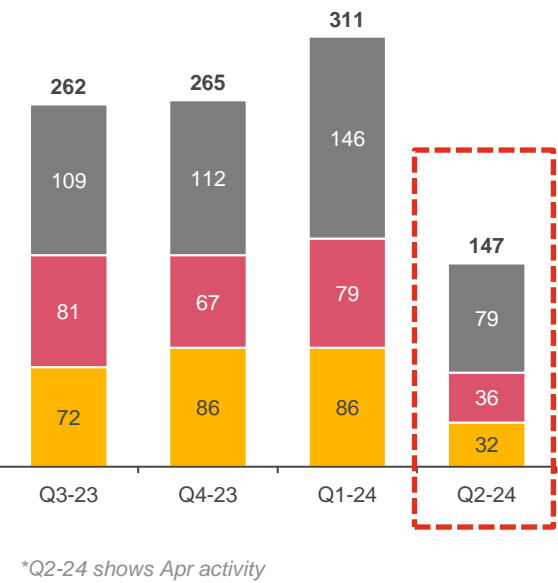
The EMEA retail, consumer, and leisure sectors are showing a strong recovery trend, mirroring the wider M&A market's upswing. Notably, April's deal volume was nearly half of what was recorded in Q1 2024. Despite this positive momentum, valuation multiples remain relatively stable, with a slight dip in the average EBITDA multiple for the retail and leisure sectors from the last quarter, reflecting ongoing market uncertainties and high interest rates. Looking ahead, as market conditions stabilize and if interest rates begin to fall, there's potential for valuation multiples to rise, signaling a more optimistic outlook for these sectors.

Remco van der Sanden
Senior Manager Valuations & Modelling

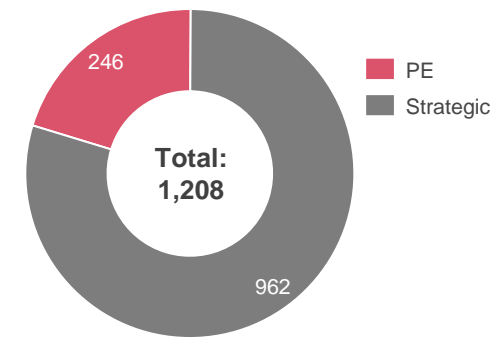
Deal value €m vs deal volume last twelve months (LTM)



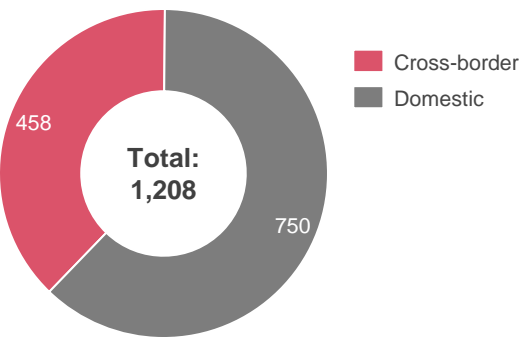
Quarterly deal volume by sector (May23-Apr24)



Deal volume by investor type



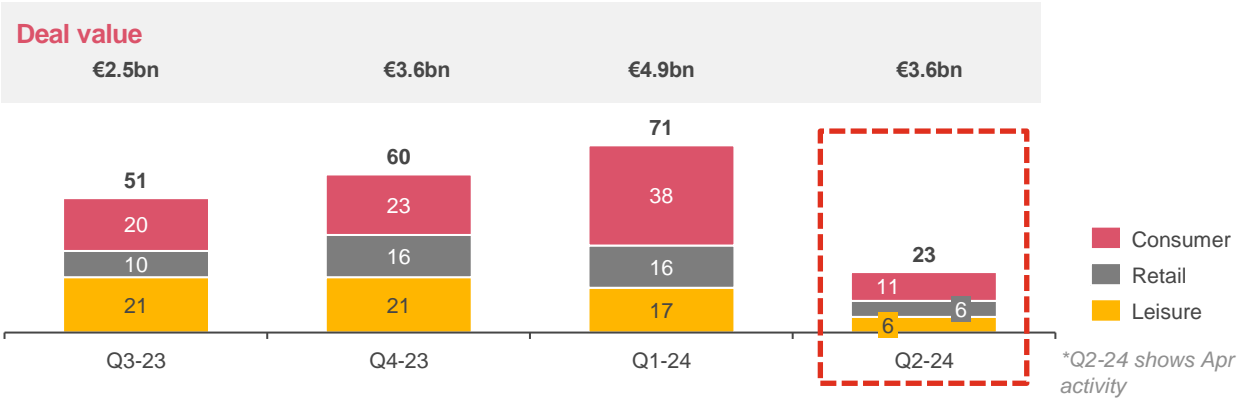
Deal volume by investor origin



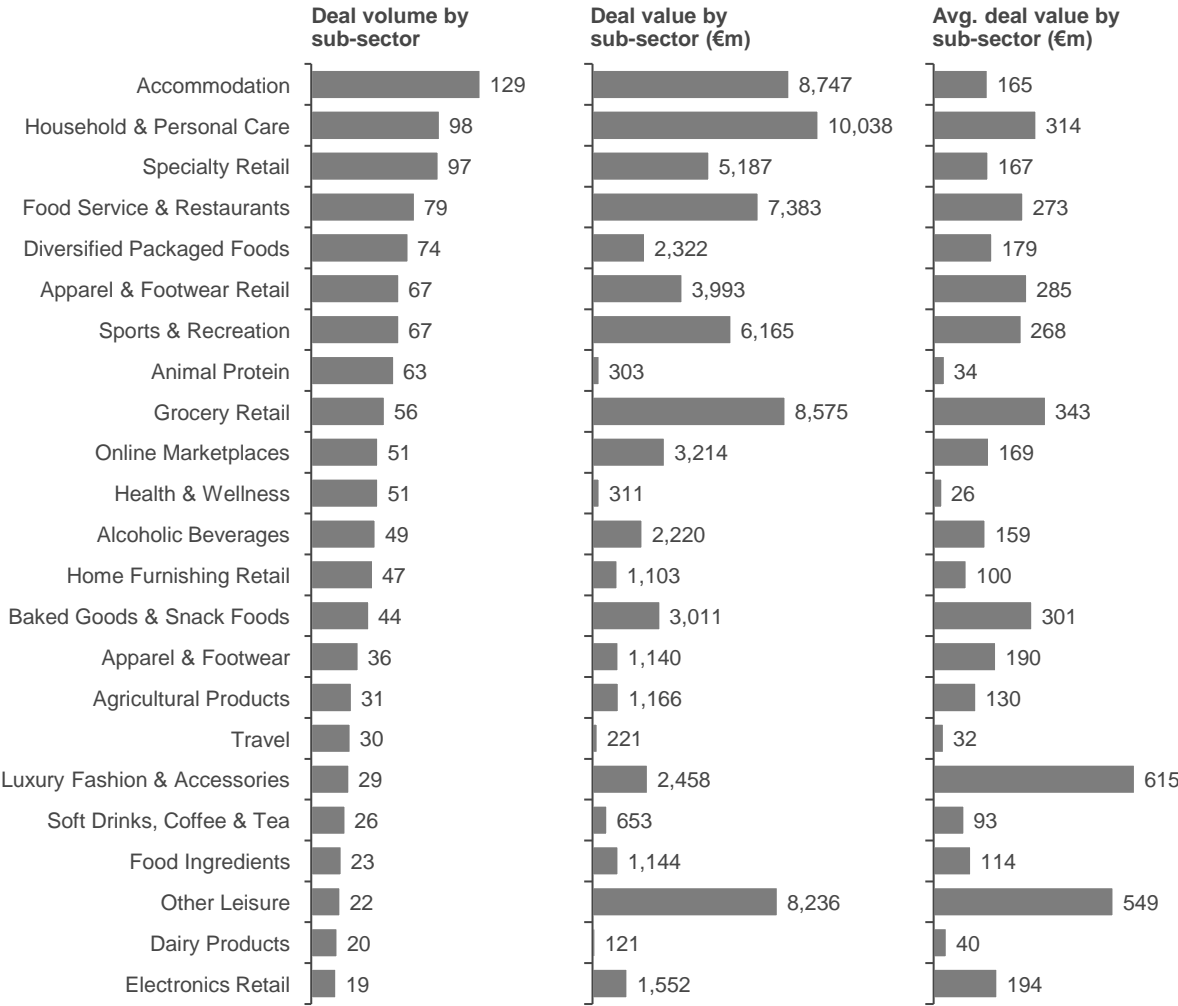
Sources: S&P Capital IQ and Mergermarket (deals announced in the period May 2023-Apr 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

M&A overview (2/2)

Quarterly private equity deal volume by sector (May23-Apr24)












Deal volume and value by sub-sector (LTM)




















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

Notable deals¹

Notable deals LTM Benelux

Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Profi Rom Food SRL		Grocery Retail	Koninklijke Ahold Delhaize NV		1,300	1,300
Primo Water Corp (International business)		Specialty Retail	Culligan International Co		542	542
Vrumona BV		Soft Drinks, Coffee & Tea	Royal Unibrew A/S		300	300
Lucas Bols Holding B.V. (70.1% Stake)		Alcoholic Beverages	Nolet Distillery		234	334
Beter Bed Holding N.V.		Home Furnishing Retail	Torqx Capital Partners B.V.		181	181

Notable deals LTM EMEA

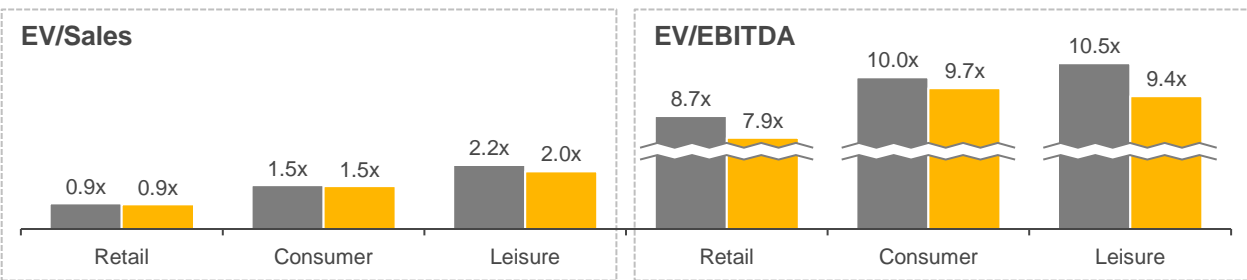
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
EG Group Ltd. (UK and Ireland operations)		Food Service & Restaurants	Asda Group Ltd.		2,624	2,624
Kindred Group plc		Other Leisure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

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

Industry trading performance

Public company valuations by sub-sector

Trading multiples overview

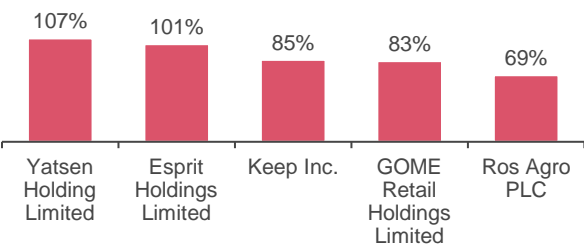


Median trading multiples and stock prices by sub-sector

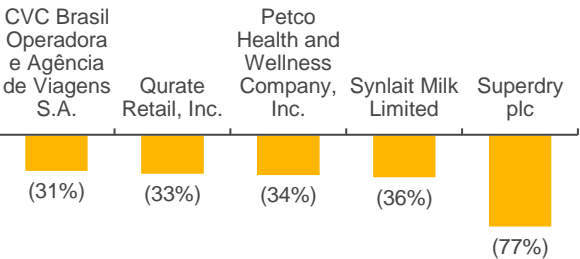
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.7x	0.6x	6.6x	6.7x	(2%)	6%
Apparel & Footwear Retail	0.9x	1.0x	5.4x	8.2x	(7%)	29%
Home Furnishing Retail	1.5x	1.3x	9.8x	9.1x	(7%)	4%
Online Marketplaces	0.6x	0.6x	10.0x	7.8x	(4%)	16%
Electronics Retail	0.4x	0.4x	7.4x	7.1x	8%	(9%)
Specialty Retail	1.3x	1.2x	11.2x	8.7x	(3%)	(6%)
Consumer						
Alcoholic Beverages	3.2x	3.1x	11.3x	10.1x	(1%)	4%
Soft Drinks, Coffee & Tea	2.0x	1.9x	10.8x	9.7x	1%	18%
Diversified Packaged Food	1.5x	1.4x	10.0x	9.7x	3%	(2%)
Food Ingredients	2.3x	2.4x	16.4x	15.4x	0%	(2%)
Health & Wellness	0.7x	0.7x	6.5x	6.0x	(7%)	(18%)
Agricultural Products	0.5x	0.4x	6.5x	7.3x	3%	9%
Animal Protein	0.6x	0.7x	7.7x	7.1x	1%	12%
Dairy Products	0.9x	0.9x	10.4x	9.3x	1%	19%
Baked Goods & Snack Foods	1.4x	1.3x	10.0x	9.0x	(1%)	17%
Household & Personal Care	2.5x	2.4x	13.9x	12.2x	3%	17%
Apparel & Footwear	1.1x	1.1x	9.9x	10.6x	3%	45%
Luxury Fashion & Accessories	1.8x	1.8x	8.4x	9.6x	(8%)	(10%)
Leisure						
Travel	1.6x	1.5x	13.2x	10.3x	(7%)	16%
Accommodation	3.5x	2.6x	11.0x	11.2x	(4%)	7%
Food Service & Restaurants	1.6x	1.4x	10.6x	9.9x	1%	4%
Sports & Recreation	2.0x	1.9x	7.3x	6.7x	2%	10%
Other Leisure	2.5x	2.6x	10.7x	8.8x	(8%)	(16%)

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

Top stock price gainers in April 2024

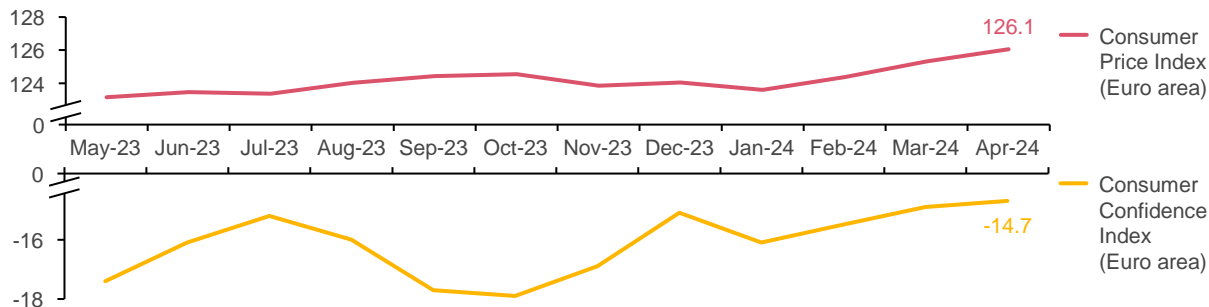


Top stock price decliners in April 2024



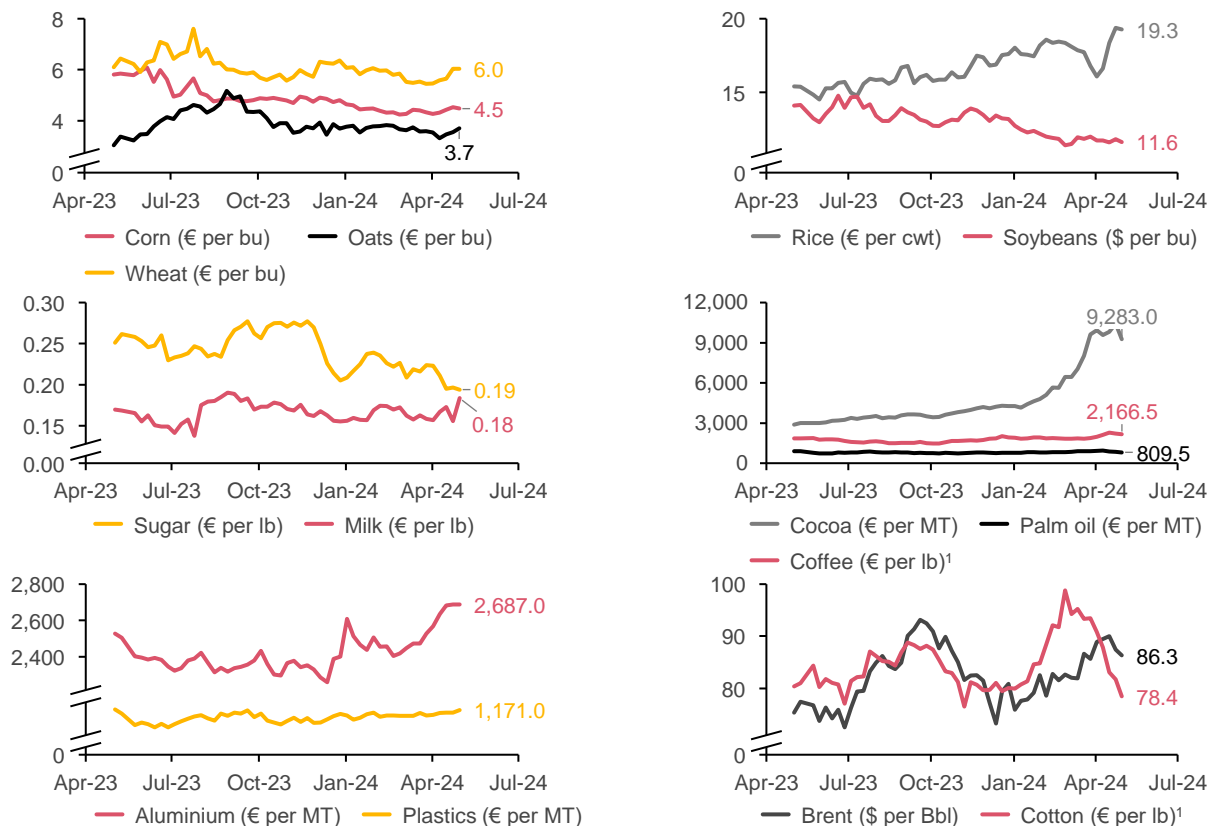
Macroeconomic development

Consumer confidence*

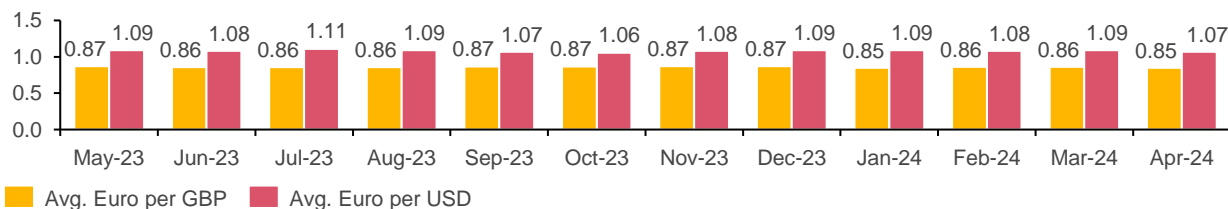


*Data for CPI Apr-24 is estimated

Raw material indices



Foreign exchange rates



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

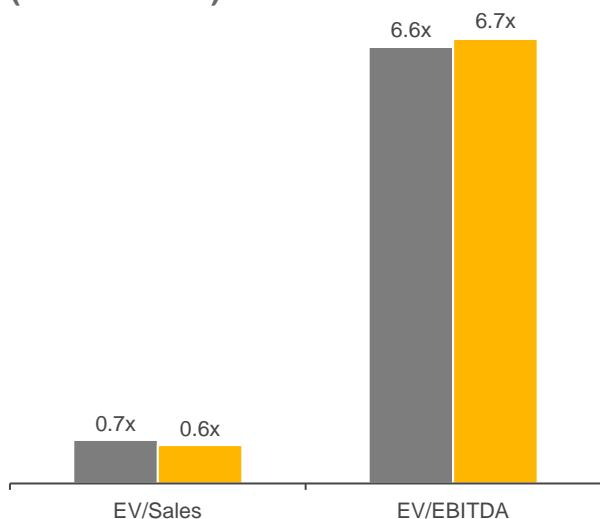
Retail

News and multiples

Grocery Retail



Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Uvesco, a Spain-based grocery distribution group sponsored by PAI Partners, is on the lookout for new acquisitions
- Getir, a Turkey-based grocery delivery company, is expected to announce its exit from the UK, German and Dutch markets next week

Management changes

- The Swedish supermarket and retail company Axfood has appointed Simone Margulies as president and CEO
- Ahold Delhaize appoints Alex Holt as chief sustainability officer
- Magnit, a Russia-based food retailer, has announced that Anna Meleshina has been selected as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Ofelia Iberia SLU	ES	MDSR Investments	IL	120	n.d.	n.d.
04/2024	Carrefour SA	FR	Supermarket Income REIT plc	UK	75	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Carrefour SA (3.53% Stake)	FR	Carrefour SA	FR	23,760	0.3x	5.2x
06/2023	El Corte Ingles S.A (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.	n.d.
03/2023	Super-Sol Ltd. (24.91% Stake)	IL	Yossi Amir, Shlomi Amir (Private Investors)	IL	4,340	1.0x	9.9x
02/2024	Super-Sol Ltd. (20% Stake)	IL	Delek Israel Fuel Corp. Ltd.; Private Investor (Zvi Williger)	FR	3,165	0.9x	9.7x

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

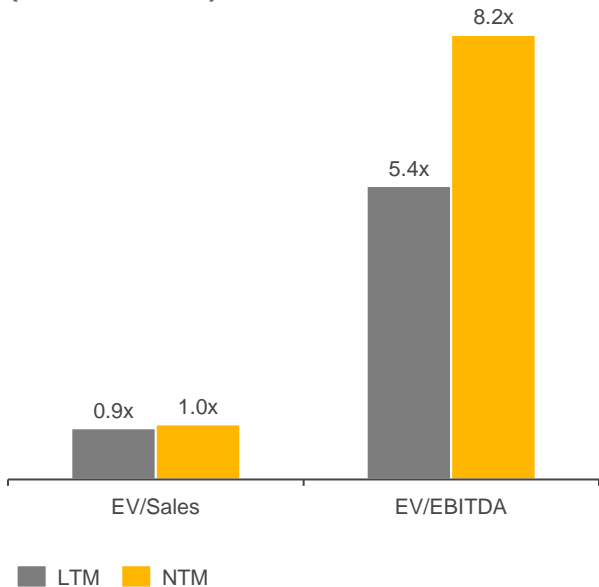
Apparel & Footwear Retail



SUPERDRY 冒険魂

NEXT

Trading multiples (Peer median)



Recent M&A news

- Dr. Martens, the UK-based footwear manufacturer and retailer, is being eyed for a potential takeover by a number of overseas fashion companies
- Italian fashion group Giorgio Armani is not excluding a merger with another major fashion house or an IPO

Management changes

- Dr. Martens has appointed Ije Nwokorie, currently chief brand officer, to succeed Kenny Wilson as CEO
- Quiz announced that Sheraz Ramzan, the current CCO, has been appointed as CEO with immediate effect, replacing Tarak Ramzan, the founder of the business

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Commander Holdings BV (Just Brands)	NL	Parcom Capital Management B.V.	UK	n.d.	n.d.	n.d.
04/2024	Twin Sport Online BV	NL	Frasers Group plc	UK	n.d.	n.d.	n.d.
04/2024	Carrington Aps	DK	DK Company A/S	DK	n.d.	n.d.	n.d.
04/2024	JP Licenses	IT	OVS S.p.A.	IT	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Valentino Spa (30% Stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
12/2023	Decathlon SE	FR	Realty Income Corporation	US	600	n.d.	n.d.
02/2024	Decathlon SE	FR	Realty Income Corporation	US	527	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports Fashion plc	UK	520	n.d.	n.d.

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

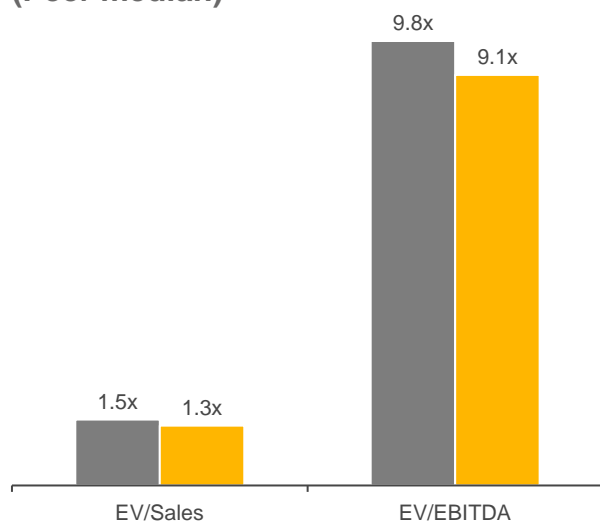
Home Furnishing Retail

WILLIAMS SONOMA

BED BATH &
BEYOND

ETHAN ALLEN

Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Oras, the Finnish family-owned tap maker, is looking to make acquisitions
- Nemo, a leading company in the field of high-end decorative and architectural lighting, is looking to buy Italian brands
- Swedish investor Ratos could be looking to sell its portfolio company, the Norwegian garden centre chain Plantasjen
- Flokk, the Norwegian producer of office furniture, is looking to make acquisitions, according to Finansavisen

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Coop Danmark A/S (50% Stake)	DK	OK a.m.b.a.	DK	536	n.d.	n.d.
04/2024	Moebelcreative GmbH	DE	Blue Outdoors GmbH	DE	n.d.	n.d.	n.d.
04/2024	DERKORB GmbH	DE	Blue Outdoors GmbH	DE	n.d.	n.d.	n.d.
04/2024	Byggpro AS (50% Stake)	NO	Lovenskiold Handel AS	DE	n.d.	n.d.	n.d.

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

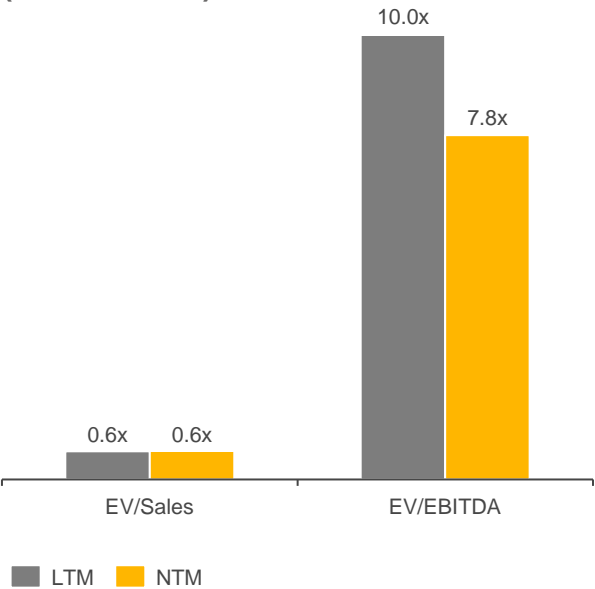
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Svedbergs i Dalstorp AB (69.85% Stake)	SE	Stena Adactum	SE	1,855	n.m.	n.m.
10/2022	Home24 SE	DE	XXXLutz KG; RAS Beteiligungs GmbH	AT	376	0.6x	n.d.
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.
07/2023	Beter Bed Holding N.V.	NL	Torqx Capital Partners B.V.	NL	181	0.8x	7.2x
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

- eCommerce Factory, a Polish seller of contact lenses and glasses, wants to enter other industries through acquisitions
- Yoox Net-a-Porter, owned by Richemont, may see German luxury e-commerce brand Mytheresa bid on it in a sale process led by Goldman Sachs
- Getir, the Turkish delivery company, is considering options for its online retailer n11.com, including a potential sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Ozon Holdings plc (25.27% Stake)	RU	Vostok Investments (Vostok Investicii)	RU	9,699	2.7x	218.6x
04/2024	Vinoseleccion SA	ES	Compania Vinicola del Norte de Espana (CVNE); Vinos Y Vinedos Montenegro SL	ES	40	n.d.	n.d.
04/2024	British Corner Shop Ltd	UK	Magna Homes NE	UK	n.d.	n.d.	n.d.
04/2024	Winefinder ApS	DK	Vinoteket Aps	DK	n.d.	n.d.	n.d.
04/2024	Dress-for-less GmbH	DE	Secret Sales Limited	UK	n.d.	n.d.	n.d.
04/2024	Mybestbrands GmbH	DE	9626751 Canada Inc	CA	n.d.	n.d.	n.d.
04/2024	Verkkokauppa Kivuton	FI	Alvar Pet Oy	FI	n.d.	n.d.	n.d.

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

Electronics Retail



CECONOMY

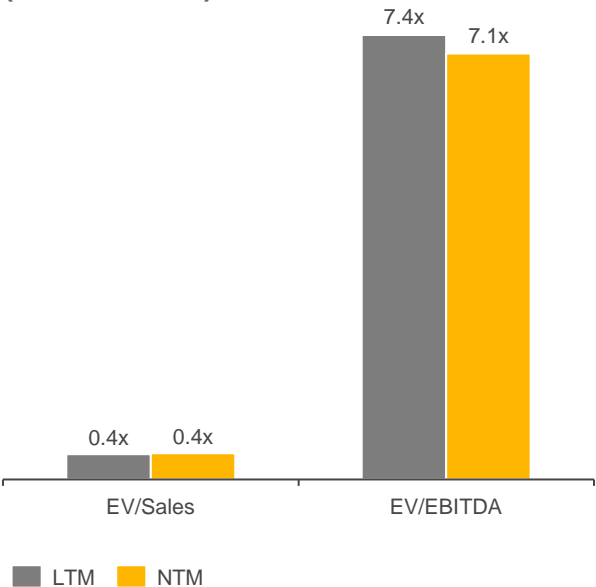
unieuro

JB HI-FI

GameStop

BEST BUY

Trading multiples (Peer median)



Recent M&A news

- In an interview, Fnac Darty's CFO, Jean-Brieuc Le Tinier, stated that the firm is eyeing potential M&A transactions due to improved debt levels

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Adventys SAS	FR	Electrolux Professional AB	SE	22	n.d.	n.d.
04/2024	Shmit Company LLC (30% Stake)	RU	Huseyn Imanov (Private Individual)	RU	n.d.	n.d.	n.d.
04/2024	Warwick Acoustics Ltd.	UK	Mercia Asset Management plc; NFU Mutual Insurance Association Ltd	UK	n.d.	n.d.	n.d.
04/2024	PCS Holding BV	NL	PITT Cooking America LLC	US	n.d.	n.d.	n.d.

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

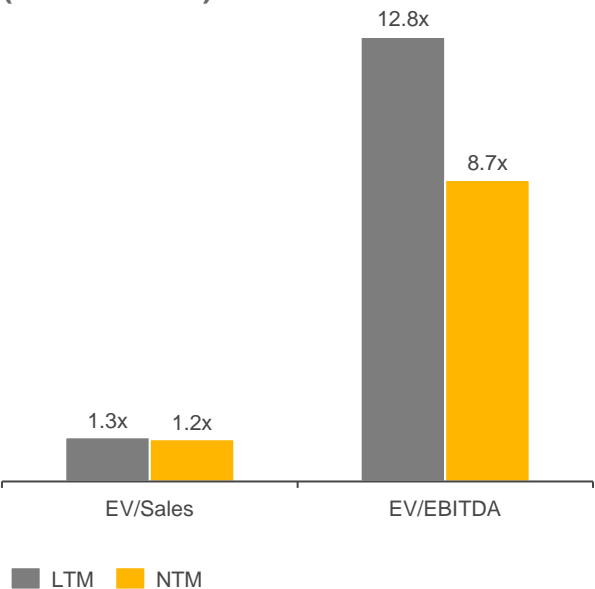
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers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

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

Specialty Retail



Trading multiples (Peer median)



Recent M&A news

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

Management changes

- Marks & Spencer's joint CEO, Katie Bickerstaffe, will depart the retailer this year

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	LHD Group Deutschland GmbH	DE	Lakeland Industries Inc	US	16	n.d.	n.d.
04/2024	Nordic Game Supply AB	DK	Henrik Mathiasen (Private Individual)	SE	10	n.d.	n.d.
04/2024	Nordic Game Supply AS	DK	Henrik Mathiasen (Private Individual)	SE	10	n.d.	n.d.
04/2024	FA Company SAS	FR	Upperside Capital Partners; Racer SAS	FR	n.d.	n.d.	n.d.
04/2024	Galeria Karstadt Kaufhof GmbH	DE	NRDC Equity Partners LLC; BB-Kapitalbeteiligungsgesellschaft GmbH	US	n.d.	n.d.	n.d.
04/2024	Privilege Marine SAS	FR	PPF Group NV	CZ	n.d.	n.d.	n.d.
04/2024	Renewaball BV	NL	Rubio Fund Management BV	NL	n.d.	n.d.	n.d.
04/2024	Lucky Duck Games Inc	PL	Goliath B.V.	NL	n.d.	n.d.	n.d.
04/2024	Brendon Holding Kft	HU	Talents Group Zrt.	HU	n.d.	n.d.	n.d.
04/2024	Xshore AB	SE	Konrad Bergstrom	SE	n.d.	n.d.	n.d.
04/2024	Plasto AB Oy	FI	Tactic Games Oy	FI	n.d.	n.d.	n.d.
04/2024	Pas Normal Studios Aps	DK	Archive Srl	IT	n.d.	n.d.	n.d.
04/2024	BabyWorld AB	SE	BabySam	DK	n.d.	n.d.	n.d.
04/2024	Snowleader SAS	FR	BNP Paribas Developpement SAS; 123 Investment Managers SA; Sofimac Regions SAS	FR	n.d.	n.d.	n.d.
04/2024	KA Blochli AG	CH	Laurenz Bay; Tobias Kurer; Ulrich Geilinger (Private Individuals)	CH	n.d.	n.d.	n.d.

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



Consumer

News and multiples

Alcoholic Beverages

DIAGEO

CAMPARI

c&c group plc

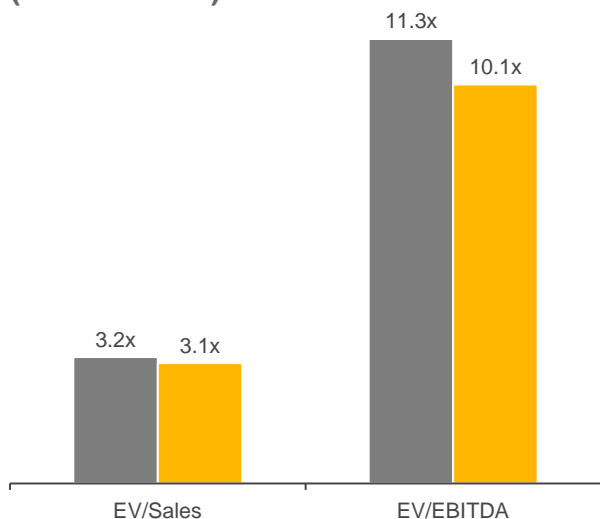


★ Heineken

ABInBev

Carlsberg

Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Prosit, a wine producer backed by Italian consumer sector-focussed private equity firm Quadrivio Group, is finalising two acquisitions
- Italian Wine Brands is studying the market for potential acquisitions and could aim for a deal in the second half of this year
- Campari Group, an Italian drinks group, is planning to make acquisitions soon
- Belgian brewery Vanhonsebrouck might be interested in takeovers

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Rosspirtprom OAO	RU	Business-Alliance OOO	RU	83	n.d.	n.d.
04/2024	Lakes Distillery Co Ltd	UK	Nyetimber Wines & Spirits Group Ltd	UK	83	n.d.	n.d.
04/2024	Eight Vodka Ltd	UK	Rogue Baron plc	UK	0	n.d.	n.d.
04/2024	Bodegas Isidro Milagro SA (55% Sake)	ES	Aceites Sierra Sur SA	ES	n.d.	n.d.	n.d.
04/2024	Lezajsk Brewery	PL	Mycofeast Ltd	UK	n.d.	n.d.	n.d.
04/2024	Pieroth Wein GmbH	DE	Existing Management; Pieroth Holding	DE	n.d.	n.d.	n.d.

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

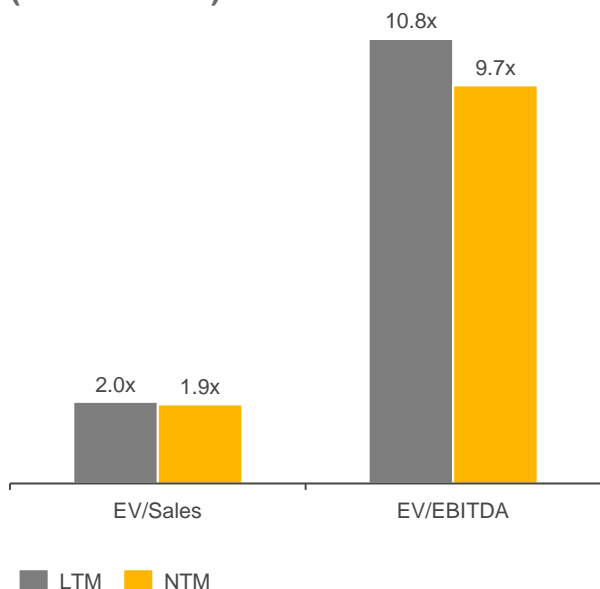
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Anheuser-Busch InBev SA/NV (0.19% Stake)	BE	Anheuser-Busch InBev SA/NV	BE	159,978	2.9x	9.2x
10/2022	East African Breweries Ltd. (14.97% Stake)	KE	Diageo Plc	UK	1,587	n.d.	n.d.
12/2023	Courvoisier SAS	FR	Davide Campari Milano NV	IT	1,224	5.3x	n.d.

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

- N/A

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2024	GUDMEN	RU	Coffee Like OOO	RU	n.d.	n.d.	n.d.
04/2024	Coffers	RU	Coffee Like OOO	RU	n.d.	n.d.	n.d.
04/2024	Mouse Tail	RU	Coffee Like OOO	RU	n.d.	n.d.	n.d.
04/2024	Valensina GmbH (50% Stake)	DE	Tino Mocken; Felix Mueller (Private Individuals)	DE	n.d.	n.d.	n.d.
04/2024	EILLES TEE	DE	Viba sweets GmbH	DE	n.d.	n.d.	n.d.

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

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

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

Diversified Packaged Foods

Associated
British Foods
plc

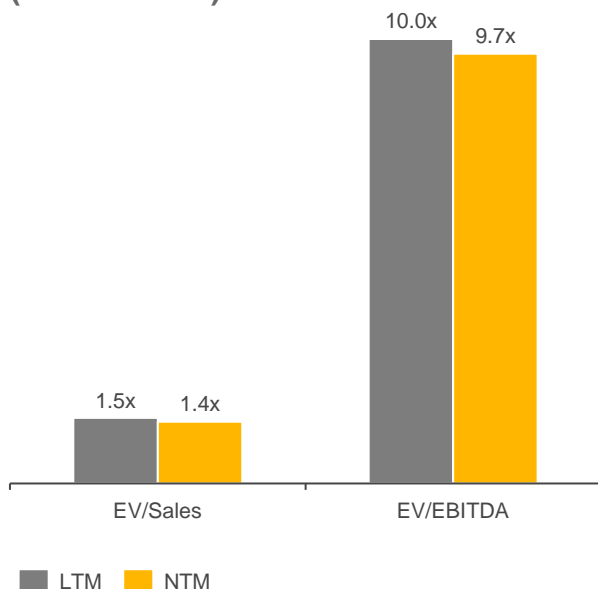
Nestlé

TreeHouse

Ebro

Campbell's

Trading multiples (Peer median)



Recent M&A news

- Makarony Polskie, a Poland-based pasta producer, is considering a significant acquisition
- Grupo Maheso, a Spain-based specialist in the manufacture and distribution of frozen foods, wants to focus on growing both organically and through acquisitions
- German online pet supplies retailer Zooplus could see private equity co-owner EQT exit via a sale or IPO

Management changes

- Agrolimen, one of Spain's largest food sector groups, has appointed Juan Martin Alonso, a former executive of Mars, as its new CEO to replace Joan Cornudella
- Orkla Foods Europe's board of directors has appointed Aku Vikström as the new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Belfood Production (49% Stake)	BY	Ekto Holding OOO	RU	1,353	n.d.	n.d.
04/2024	Real Wrap Co Ltd	UK	Samworth Brother Limited	UK	n.d.	n.d.	n.d.
04/2024	4 Healthy Pets NV	BE	General Mills Inc.	US	n.d.	n.d.	n.d.
04/2024	Nice Ice LLC	RU	X5 Retail Group NV	RU	n.d.	n.d.	n.d.
04/2024	Alvar Pet Oy	FI	Juuri Partners Oy	FI	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2022	Lamb Weston / Meijer v.o.f. (50% Stake)	NL	Lamb Weston Holdings Inc.	US	1,400	n.d.	n.d.
06/2023	Swedencare AB (70% Stake)	SE	Symrise AG	DE	656	n.d.	n.d.
01/2024	Bakkavor Group plc (20.1% Stake)	UK	LongRange Capital LP	US	557	n.d.	n.d.
12/2022	Mydibel Group	BE	Clarebout Potatoes NV	BE	400	n.d.	n.d.

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

Food Ingredients

novonosis

Glanbia

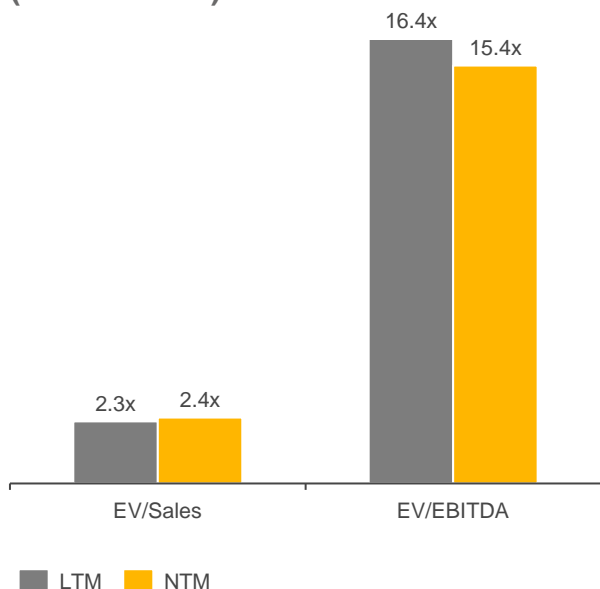
TATE & LYLE

SunOpta

symrise

KERRY

Trading multiples (Peer median)



Recent M&A news

- AAK, the Sweden-based manufacturer of vegetable oils and fats, is looking to make acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Borges Agricultural & Industrial Nuts SA	ES	Climate Asset Management Ltd.	UK	70	n.d.	n.d.
04/2024	Onego Bio Ltd	FI	Agronomics Ltd; Maki.VC; NordicNinja VC; Tesi; EIT Food iVZW; Holdix Turret	FI	n.d	n.d	n.d

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

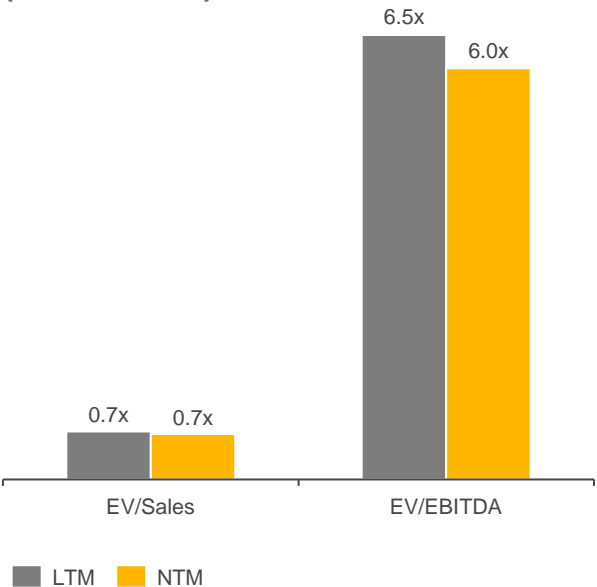
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Lodders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US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

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

Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- Italy-headquartered, gluten-free foods company Dr. Schär will consider acquisitions again in 2025 or 2026 after it has completed the integration of its most recent buy
- Vitamin Well, a Sweden-based protein bar and drinks company, is being considered for sale by its owner, private equity firm Bridgepoint
- Finnish food company Raisio could make acquisitions
- The Healthy Brands Company, a Swedish supplier of health foods, is looking to make acquisitions

Management changes

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

Deal announcements

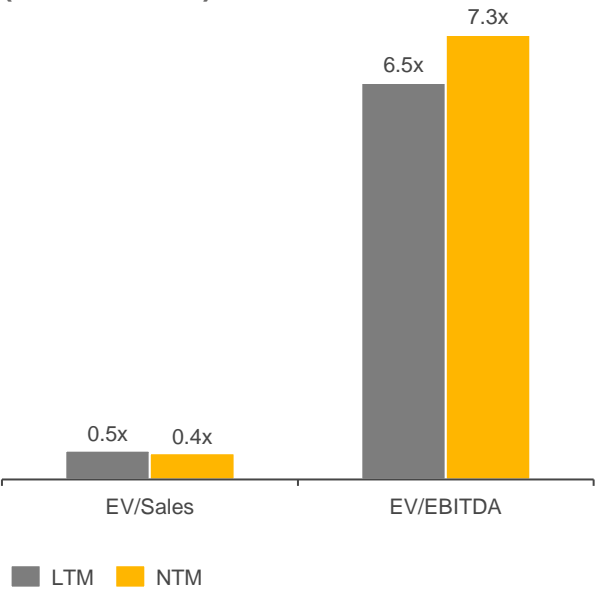
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Food Circle Supermarket Ltd	UK	Huddled Group plc	UK	0	n.d.	n.d.
04/2024	Strong Roots	IE	McCain Foods Ltd	CA	n.d.	n.d.	n.d.
04/2024	Creme de la Creme	BE	Greenyard NV	BE	n.d.	n.d.	n.d.
04/2024	Mosa Meat BV	NL	Doux SA; NV Industriebank LIOF; PHW Group; Limburgs Energie Fonds (LEF) BV; Lowercarbon Capital LLC; Invest-NL; XO Ventures; M Ventures	US	n.d.	n.d.	n.d.
04/2024	Dr. Klaus Karg KG	DE	Colussi Ermes Srl	IT	n.d.	n.d.	n.d.
04/2024	Primavika Sp Zoo	PL	Inter Europol SA	PL	n.d.	n.d.	n.d.
04/2024	Volac Whey Nutrition Holdings Ltd	UK	Arla Foods amba; Arla Foods Ingredients SA	DK	n.d.	n.d.	n.d.

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

Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

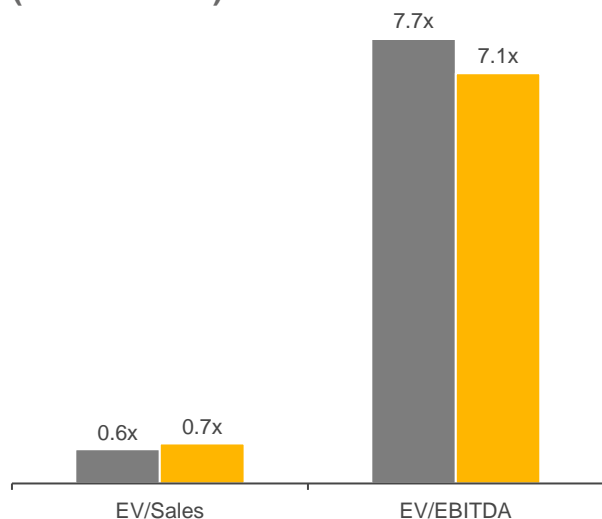
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	JSC Don Agro (99.99% Stake)	RU	Agroholding Prostory JSC	RU	45	n.d.	n.d.
04/2024	Don Agro LLC (99.99% Stake)	RU	Agroholding Prostory JSC	RU	45	n.d.	n.d.
04/2024	Don Muchnov (90% Stake)	RU	Agroholding Prostory JSC	RU	45	n.d.	n.d.
04/2024	Volgo-Agro LLC (99.99% Stake)	RU	Donskaya trastovaya kompaniya LLC	US	1	n.d.	n.d.
04/2024	Paradiesfrucht GmbH	DE	Thrive Freeze Dry	US	n.d.	n.d.	n.d.
04/2024	Baltic Seed LLC	RU	Miratorg Agribusiness Holding	RU	n.d.	n.d.	n.d.
04/2024	Dummen Orange Holding BV	NL	Existing Management	NL	n.d.	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)



■ LTM ■ NTM

Recent M&A news

- Domingo del Palacio (Dompal), a Spain-based ham manufacturer and distributor, is set to initiate the sale process of its two production units situated in Jabugo (Huelva) and Alcobendas (Madrid)
- MCH plans to launch a sale process for Portugal-based frozen seafood company Brasmar soon
- Sokolow, a major Polish meat company, has plans to expand its network of butcher shops
- Delikata, a German meat and sausage producer under administration, plans to evaluate all strategic options in a bid to secure a long-term future for the company

Management changes

- N/A

Deal announcements

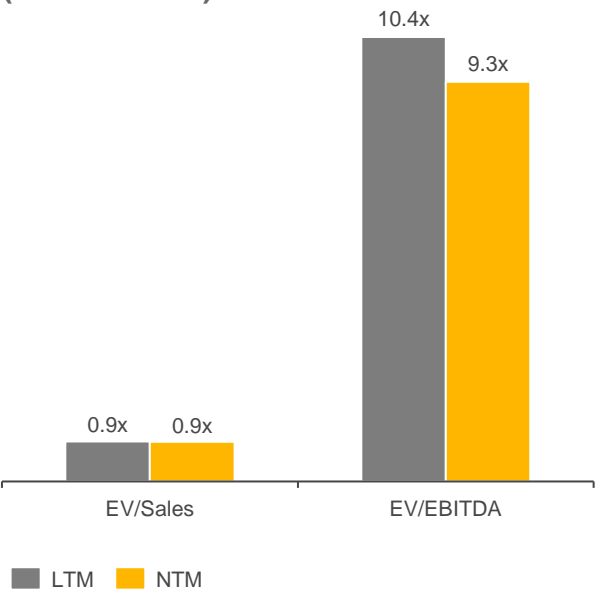
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Primorskaya Rybolovnaya Kompania (PRK)	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	Moneron LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	Kurilsk Universal Complex (KUK)	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	Priboy-T LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	Sevrybflot LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	Aquamarine LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	Rentelit LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	Simost Vostok LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	ETS JC David SA	FR	BNP Paribas Développement SAS; Financière du Nord-Pas de Calais - FINORPA; Bpifrance SA; French Food Capital	FR	n.d.	n.d.	n.d.
04/2024	Kaivon Liha Kaunistmaa Oy (10% Stake)	FI	Atria Oyj	FI	n.d.	n.d.	n.d.
04/2024	Algas SP Sp z oo	PL	Plukon Food Group B.V.	NL	n.d.	n.d.	n.d.
04/2024	Laxey hf	IS	Nutreco NV; Seaborn Seafood Pty Ltd; Blue Future Holding; Kjartan Olafsson (Private Individual)	NO	n.d.	n.d.	n.d.
04/2024	Blanc Rungis SAS	FR	Mericq SAS	FR	n.d.	n.d.	n.d.
04/2024	Sambau SA	ES	Plukon Food Group B.V.	NL	n.d.	n.d.	n.d.
04/2024	Zarechnoye LLC	RU	AFG National LLC; Investcom OOO	RU	n.d.	n.d.	n.d.
04/2024	Pernion Liha Oy	FI	Pernion 1930 Oy	FI	n.d.	n.d.	n.d.
04/2024	Viciunai Group	RU	Management Company Ocean Group	RU	n.d.	n.d.	n.d.
04/2024	Bedogni Egidio SpA	IT	Salumificio Fratelli Beretta S.p.A.	IT	n.d.	n.d.	n.d.

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

Dairy Products



Trading multiples (Peer median)



Recent M&A news

- Private equity (PE) firm Argos Wityu has launched an auction process for its portfolio company, Latteria e Caseificio Moro
- Mid Europa Partners portfolio company Imlek is currently undergoing a sale effort led by financial advisor Lazard
- Lakeland Dairies, an Ireland-based dairy company, has budgeted €100m for acquisitions over a five-year period

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Nordis Chlodnie Polskie Sp z oo	PL	Three Bears LLC	UK	n.d.	n.d.	n.d.
04/2024	Koninklijke ERU BV	NL	St Paul NV	BE	n.d	n.d	n.d
04/2024	Spoldzielnia Mleczarska KaMos	PL	Spoldzielnia Mleczarska MLEKOVITA	PL	n.d.	n.d.	n.d.
04/2024	Saviola SpA	IT	Zanetti SpA; Latteria Soresinese Soc. Coop. Arl	IT	n.d.	n.d.	n.d.

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

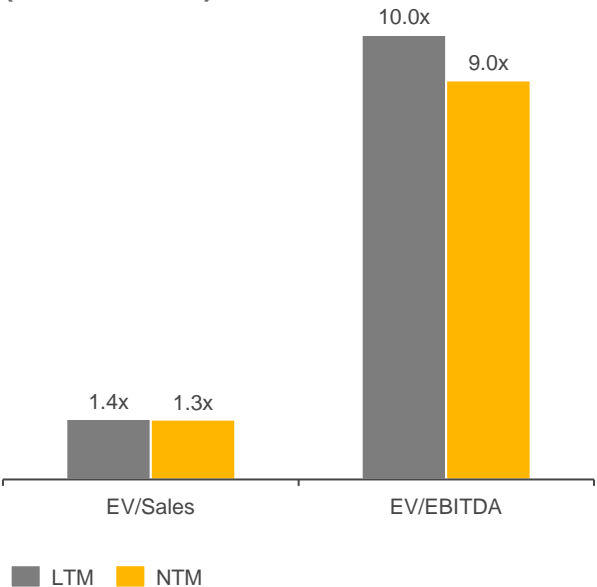
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Al Ain Farms (12% Stake)	AE	Ghitha Aeroinvest Holding RSC LTD; Was Commercial Investment SP LLC	AE	126	n.d.	n.d.
03/2023	Golan Heights Dairies	IL	Sanlakol Ltd.	IL	9	n.d.	n.d.

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

- Peak Rock Capital has appointed Piper Sandler to sell Halo Foods, a UK-based snack bar producer
- Belgian food company Puratos seeks acquisitions of global peers in adjacent markets
- PE firm Aksia will shortlist candidates for the second round of bidding for its portfolio company Casa della Piada in the coming weeks
- Eurohansa, a Polish family-owned producer of chocolate-coated nuts and fruit snacks, is on the market in a process guided by Grant Thornton

Management changes

- Fazer announced Jukka Erlund as its new CFO since Jouni Grönroos—the CFO and Deputy CEO—has decided to leave

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Pandriks Holding BV	NL	Groupe Le Duff SA; Bridor Inc	FR	n.d.	n.d.	n.d.
04/2024	Moulin D'Or	TN	Grupo Bimbo SAB de CV	MX	n.d.	n.d.	n.d.
04/2024	Trei Brutari SA	RO	Grupo Bimbo SAB de CV	MX	n.d.	n.d.	n.d.
04/2024	Arko GmbH	DE	Viba sweets GmbH	DE	n.d.	n.d.	n.d.
04/2024	Hussel GmbH	DE	Viba sweets GmbH	DE	n.d.	n.d.	n.d.

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

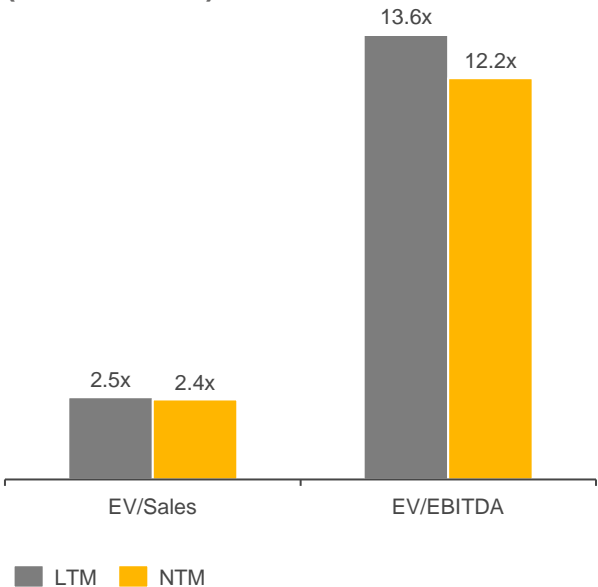
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.
11/2023	Hotel Chocolat Group plc	UK	Mars Inc	US	654	n.d.	n.d.

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

Household & Personal Care

**L'ORÉAL**

Trading multiples (Peer median)



Recent M&A news

- Poland-based glass producer Krosno Glass is being prepared for sale by its owner
- Manzanita Capital, the owner of Space NK, is considering the sale of the UK-based beauty products business for around €467m
- Fredman, the supplier of kitchen products in Finland, is planning to pursue acquisitions

Management changes

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

Deal announcements

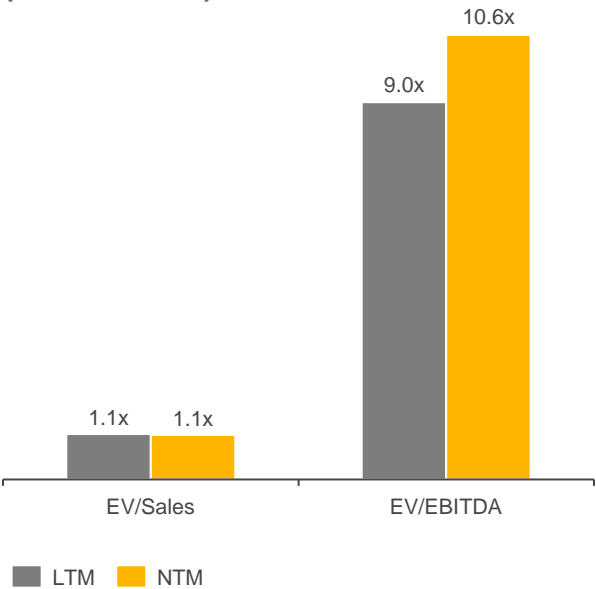
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	L'Occitane International SA (27.62% Stake)	CH	L'Occitane Automobiles	CH	6,694	n.d.	n.d.
04/2024	Charlotte Tilbury Beauty Ltd (19.23% Stake)	UK	Exea Empresarial SL; Puig Brands SA	ES	3,175	n.d.	n.d.
04/2024	KIKO SpA (70% Stake)	IT	Catterton Management Co LLC	US	1,400	1.8x	n.d.
04/2024	Poundstretcher Ltd	UK	Fortress Investment Group LLC	UK	n.d.	n.d.	n.d.
04/2024	Golden Care	NL	Down2Earth Capital NV	BE	n.d.	n.d.	n.d.
04/2024	Ritzenhoff AG	DE	Undisclosed acquirer	DE	n.d.	n.d.	n.d.
04/2024	Hair Club BV	BE	Sophie Bergeys; Kris Vanosmael (Private Individuals)	BE	n.d.	n.d.	n.d.
04/2024	Miin Cosmetics SL (15% Stake)	ES	Barlon Capital	ES	n.d.	n.d.	n.d.
04/2024	Yasumi Sp Z oo	PL	Depilacja.pl	PL	n.d.	n.d.	n.d.

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

Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

• N/A

Management changes

• N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Modanisa Elektronik Magazacilik ve Tic AS	TR	Re-Pie Portfoy Yonetimi AS	TR	11	n.d.	n.d.
04/2024	In Maglia SNC Di Nocetti & P	IT	Munro Tailoring	NL	n.d.	n.d.	n.d.
04/2024	Ferrante Brands Srl (51% Stake)	IT	Quadrivio SGR SpA	IT	n.d.	n.d.	n.d.
04/2024	Sport Design Sweden AB	SE	Hasko Invest AB	SE	n.d.	n.d.	n.d.

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

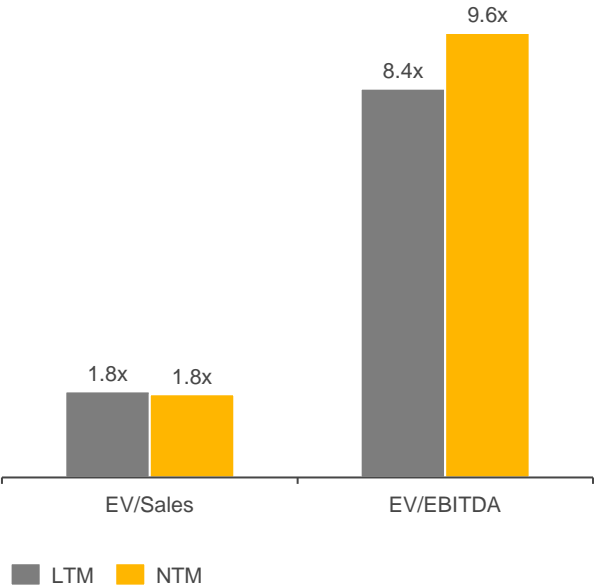
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.	SE	Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
03/2024	Autry International Srl (58.2% Stake)	IT	Style Capital SGR SpA	IT	515	4.7x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

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

Luxury Fashion & Accessories

Dior PANDORA
swatch PRADA
RICHEMONT

Trading multiples (Peer median)



Recent M&A news

- eCommerce Factory, a Poland-based e-commerce player that owns glasses and contact lenses brands, is in early-stage talks to acquire a CEE-based player
- Hugo Boss, a German fashion group, is planning acquisitions

Management changes

- Betty Blue has appointed Gabriele Maggio as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Betty Blue SpA (23% Stake)	IT	Nessifashion	IT	n.d.	n.d.	n.d.
04/2024	Edeloptics GmbH	DE	Optiker Bode GmbH; Brillen Rottler GmbH & Co KG	DE	n.d.	n.d.	n.d.
04/2024	Mattioli SpA	IT	Peninsula Capital S.a.R.L.	UK	n.d.	n.d.	n.d.
04/2024	Bon Dep AS	NO	Ogreid AS	NO	n.d.	n.d.	n.d.
04/2024	Nexeye Holding BV	NL	KKR & Co Inc	US	n.d.	n.d.	n.d.
04/2024	Hugo Boss AG	RU	Stockmann ZAO	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
02/2024	Tod's SpA (36% Stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x
05/2023	Biofarma Srl (70% Stake)	DE	Ardian	FR	1,100	n.d.	n.d.
09/2022	Boots Opticians Ltd	IT	Legal & General Group plc	UK	400	n.d.	n.d.

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



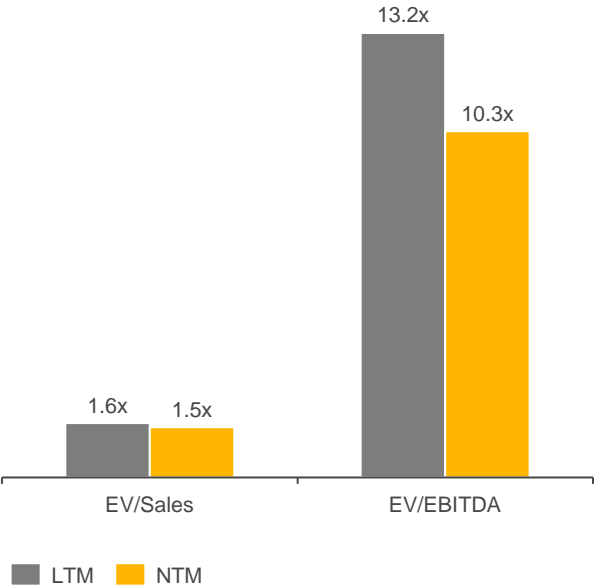
Leisure

News and multiples

Travel



Trading multiples (Peer median)



Recent M&A news

- eTravel, a Polish online travel agency, wants to grow through acquisitions and organic development

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	FTI Touristik GmbH	DE	Certares LP	US	125	n.d.	n.d.
04/2024	City Eco Taxi	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
04/2024	VNC Asia Travel	NL	Nordic Collection	BE	n.d.	n.d.	n.d.
04/2024	GoNorth ehf	IS	Nordic Collection	BE	n.d.	n.d.	n.d.
04/2024	Askja Reizen	NL	Nordic Collection	BE	n.d.	n.d.	n.d.
04/2024	More Sailing Seglingsresor AB	SE	Red Six AB	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
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.

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

Accommodation

HYATT

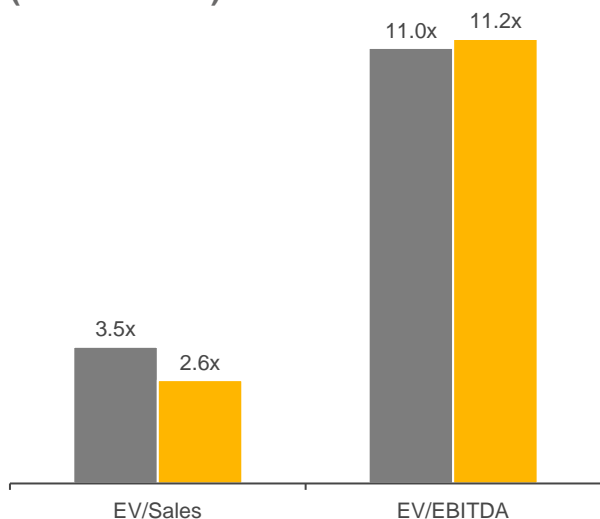
Marriott
INTERNATIONALHILTON
WORLDWIDE

INTERCONTINENTAL

NH
HOTELS

ACCOR

Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Largo Leisure, a UK-based holiday parks company, is keen to undertake further acquisitions in Scotland or Central and Northern England
- The Mount Juliet golf resort and luxury hotel in Kilkenny is being put on the market with a €45m guide price
- Divani Collection Hotels, a Greek hotel chain, is up for sale
- FreewayCamper, a Germany-headquartered camper van rental platform, is weighing M&A to help it expand in Europe
- Donkey Hotels, a Greek hotel chain, is up for sale

Management changes

- N/A

Deal announcements

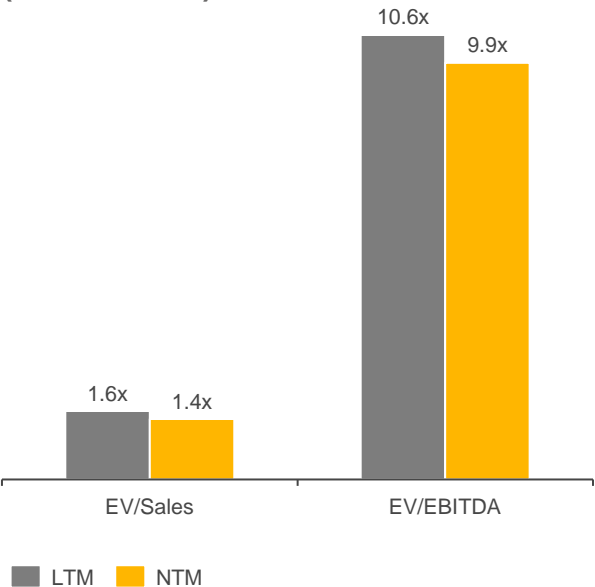
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Motel One GmbH (35% Stake)	DE	One Hotels & Resorts GmbH	DE	3,571	n.d.	n.d.
04/2024	Oitavos Hotel	PT	Banco BTG Pactual SA	BR	160	n.d.	n.d.
04/2024	Amanruya Bodrum Hotel	TR	Re-Pie Portfoy Yonetimi AS	TR	70	n.d.	n.d.
04/2024	Hilton Garden Inn Sevilla	ES	Extendam SA; CONTINUUM HOSPITALITY GROUP SL	ES	15	n.d.	n.d.
04/2024	Ramada Encore By Wynhdam Otel Tepebasi	TR	Kirimoglu Otelcilik	TR	4	n.d.	n.d.
04/2024	Hotel Katajanokka	FI	Strawberry Group; Clarion Hotels AS	NO	n.d.	n.d.	n.d.
04/2024	Hotel Cicerone	IT	Fattal Holdings (1998) Ltd	IL	n.d.	n.d.	n.d.
04/2024	Hotel Miralago	IT	Societa Per Azioni Villa D'Este	IT	n.d.	n.d.	n.d.
04/2024	Grand Hotel et Des Palmes	IT	Aeroviaggi SpA	IT	n.d.	n.d.	n.d.
04/2024	Comfort Hotel Karl Johan	NO	NREP A/S	DK	n.d.	n.d.	n.d.
04/2024	Park Hyatt Zurich	CH	Oaktree Capital Management LP; Trinity Investments LLC; UBS Asset Management AG	US	n.d.	n.d.	n.d.
04/2024	Ivory Tree Holdings Pty Ltd	ZA	Tourvest Holdings (Pty) LTD	ZA	n.d.	n.d.	n.d.
04/2024	Shepards Tree Game Lodge Pty Ltd	ZA	Tourvest Holdings (Pty) LTD	ZA	n.d.	n.d.	n.d.

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

Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- Punch Pubs & Co, a Northern England pub operator backed by Fortress Investment Group, has entered discussions to acquire 24 of 25 pubs which formerly made up Wear Inns
- Hestia Hospitality, a newly established leisure company, has raised €58.4m to finance acquisitions of restaurant companies

Management changes

- N/A

Deal announcements

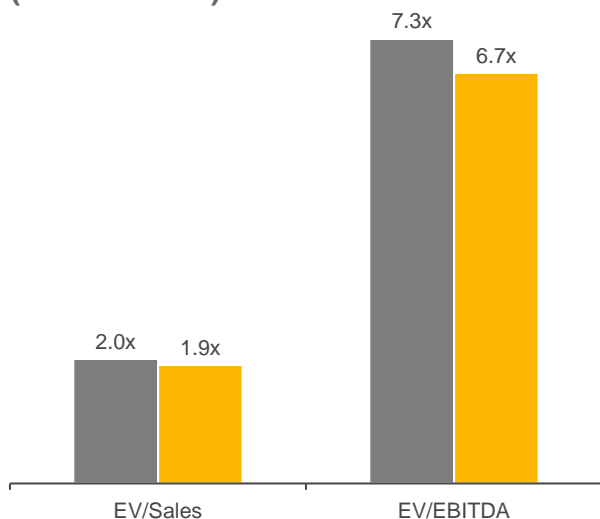
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Darwin & Wallace Ltd	UK	Portobello Starboard Ltd	UK	n.d.	n.d.	n.d.
04/2024	Grupo Dani Garcia	ES	Kharis Capital Advisory AG	CH	n.d.	n.d.	n.d.
04/2024	Vagabond Wines Ltd.	UK	Majestic Wine Warehouses Limited	UK	n.d.	n.d.	n.d.
04/2024	Alonyal Ltd.	IL	McDonald's Corp	US	n.d.	n.d.	n.d.
04/2024	Roadside	FR	Picardie Investissement SA; Nicolas Boyer; Vincent Bobet (Private Individuals)	FR	n.d.	n.d.	n.d.
04/2024	Hemingway's Oy	FI	Tulikuuma Kumpu Oy	FI	n.d.	n.d.	n.d.
04/2024	NRG Pizza AB	SE	Directional Capital	US	n.d.	n.d.	n.d.

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

Sports & Recreation



Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Providence Equity Partners is mulling another minority stake sale in ATG Entertainment, which operates stage venues in the West End and on Broadway, and Qatar Investment Authority is considering acquiring this stake
- UK private equity investor LDC is exploring options for its investment in the outdoor adventure business Zip World

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Dorna Sports SL (86% Stake)	ES	Liberty Media Corp	US	4,200	n.d.	n.d.
04/2024	Good Luck	PL	Benefit Systems SA	PL	6	n.d.	n.d.
04/2024	Off Piste AS	NO	LIWLIG group	FI	n.d.	n.d.	n.d.
04/2024	Kicket	PL	Piletilevi Group AS	EE	n.d.	n.d.	n.d.
04/2024	Biletomat.pl	PL	Piletilevi Group AS	EE	n.d.	n.d.	n.d.
04/2024	El Gym Iberia SLU	ES	Providence Equity Partners LLC	US	n.d.	n.d.	n.d.

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

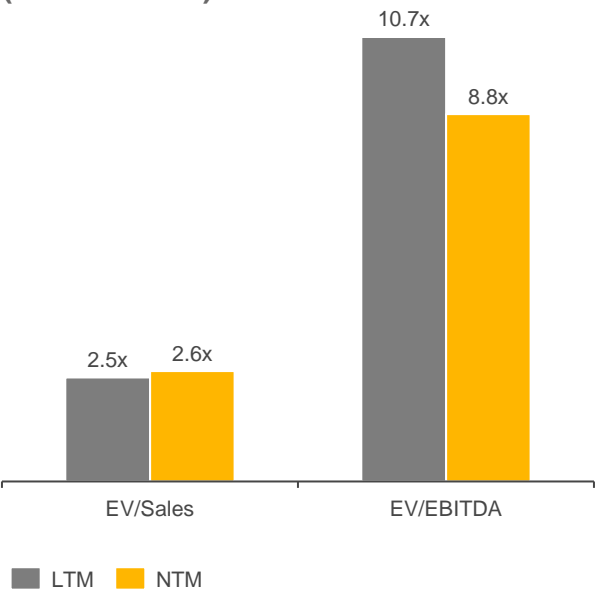
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2022	Embracer Group AB (8.08% Stake)	SE	Public Investment Fund; Savvy Gaming Group	SA	13,552	7.0x	29.3x
04/2023	Playtika Holding Corp. (21.58% Stake)	IL	Fortune Bliss Ventures Ltd.	IL	4,321	1.8x	7.8x
12/2023	Ten Entertainment Group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

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

Other Leisure



Trading multiples (Peer median)



Recent M&A news

- Entain, an Isle of Man-headquartered gaming group which operates brands including Coral, Eurobet, bwin and Ladbrokes, has engaged Moelis to carry out a strategic review of assets

Management changes

- N/A

Deal announcements

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

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

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

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



Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

May 2024



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



April 2024



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



January 2024



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



November 2023



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



July 2023



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



July 2023



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



March 2023



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



January 2023



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



December 2022



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



December 2022



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



Selected PwC Deals credentials in Consumer Markets – EMEA

April 2024



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



EGERIA

March 2024



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



February 2024



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



January 2024



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



December 2023



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



November 2023



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



October 2023



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

September 2023



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

September 2023



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



September 2023



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





PwC contacts

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



Wilmer Kloosterziel

wilmer.kloosterziel@pwc.com



Sabine Durand-Hayes

sabine.durand@pwc.com



Herve Roesch

herve.roesch@pwc.com



Antony Reynolds

antony.reynolds@pwc.com



Dirk Verheyen

dirk.verheyen@be.pwc.com



Emanuela Petteno

emanuela.petteno@pwc.com



Krzysztof Badowski

krzysztof.badowski@pwc.com



Christian Wulff

christian.wulff@pwc.com



Thomas Fossum

thomas.fossum@pwc.com



Claude Fuhrer

claudio.fuhrer@pwc.ch

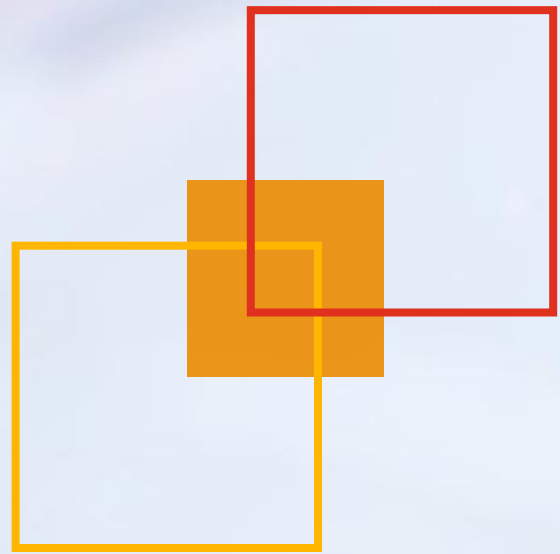


Norma Taki

norma.taki@pwc.com

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

**Wilmer Kloosterziel***Partner, Delivering Deal Value*wilmer.kloosterziel@pwc.com**Berco van Echtelt***Director, Transaction Services**Consumer Markets Deals Leader*berco.van.echtelt@pwc.com**Wendy van Luit***Director, Deals Strategy*wendy.van.luit@pwc.com**Bruno van Bennekom***Director, Transaction Services*b.van.bennekom@pwc.com**Arjan van der Hall***Director, Data & Analytics*arjan.van.der.hall@pwc.com**Bas Bross***Director, Delivering Deal Value*bas.bross@pwc.com**Wybren van der Zee***Senior Manager,
Corporate Finance*wybren.van.der.zee@pwc.com**Remco van der Sanden***Senior Manager, Valuations
& Modelling*remco.van.der.sanden@pwc.com**Eva Kool***Manager, Business Restructuring
Services*eva.kool@pwc.com



Appendix



Appendix 1: Retail

Overview of selected publicly listed peers

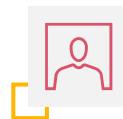


Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none">• Aeon Co., Ltd.• BBB Foods Inc.• BIM Birlesik Magazalar A.S.• Carrefour SA• Casino, Guichard-Perrachon Société Anonyme• Cencosud S.A.• Companhia Brasileira de Distribuição• Dingdong (Cayman) Limited• Etn. Fr. Colruyt NV• Finatis Société Anonyme• J Sainsbury plc• Koninklijke Ahold Delhaize N.V.• Loblaw Companies Limited• Marks and Spencer Group plc• Metro AG• Natural Grocers by Vitamin Cottage, Inc.• Ocado Group plc• Pepco Group N.V.• Public Joint Stock Company Magnit• Seven & i Holdings Co., Ltd.• Sprouts Farmers Market, Inc.• Tesco PLC• The Kroger Co.• Walmart Inc.• Woolworths Holdings Limited	<ul style="list-style-type: none">• Abercrombie & Fitch Co.• adidas AG• Allbirds Inc.• American Eagle Outfitters, Inc.• Birkenstock Holdings Plc• Dr. Martens plc• Esprit Holdings Limited• Fast Retailing Co., Ltd.• Fawaz Abdulaziz AlHokair & Co.• Foot Locker, Inc.• Guess?, Inc.• H & M Hennes & Mauritz AB (publ)• Industria de Diseño Textil• JD Sports Fashion plc• Marks and Spencer Group plc• Metro Brands Limited• NEXT plc• Nordstrom, Inc.• OVS S.p.A.• SHIMAMURA Co., Ltd.• Superdry plc• The Gap, Inc.• The TJX Companies, Inc.• Urban Outfitters, Inc.	<ul style="list-style-type: none">• Arhaus Inc.• Arrow Home Group Co., Ltd.• De Rucci Healthy Sleep Co., Ltd.• Dunelm Group plc• Furlis Holdings S.A.• Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S.• Kingfisher plc• Lowe's Companies, Inc.• Lumber Liquidators Holdings, Inc.• Maisons du Monde S.A.• Nitori Holdings Co., Ltd.• Sleep Number Corporation• The Home Depot, Inc.• Topps Tiles Plc• Williams-Sonoma, Inc.• Ziel Home Furnishing Technology Co., Ltd. <div>Specialty Retail</div> <ul style="list-style-type: none">• AutoZone, Inc.• B&S Group S.A.• Dook Media Group Ltd• Fielmann Aktiengesellschaft• FIGS, Inc.• Halfords Group plc• Jarir Marketing Company• JD Sports Fashion plc• Latham Group, Inc.• Shenzhen Breo Technology• TGPX Holdings I LLC• Victorian Plumbing Group plc• WH Smith PLC	<ul style="list-style-type: none">• 1stdibs.Com, Inc.• ABOUT YOU Holding AG• Alibaba Group Holding Limited• Amazon.com, Inc.• AO World plc• Costco Wholesale Corporation• Coupang, Inc.• Deliverro SE• Delticom AG• Desenio Group AB (publ)• D-MARKET Elektronik• eBay Inc.• Fix Price Group Ltd.• Maplebear Inc.• Moonpig Group PLC• N Brown Group plc• PT Bukalapak.com• Qurate Retail, Inc.• Rakuten, Inc.• SRP Groupe S.A.• ThredUp Inc.• Uber Technologies, Inc.• Zalando SE• Zomato Limited• zooplus AG	<ul style="list-style-type: none">• AiHuiShou International Co. Ltd.• Best Buy Co., Inc.• Ceconomy AG• Fnac Darty SA• GameStop Corp.• GOME Retail Holdings Limited• Hangzhou Heatwell Electric Heating Technology Co., Ltd.• JB Hi-Fi Limited• K's Holdings Corporation• Magazine Luiza S.A.• Public Joint Stock Company M.video• Unieuro S.p.A.• Vizio Holding Corp.• Yamada Holdings Co., Ltd.



Appendix 2: Consumer (1/2)

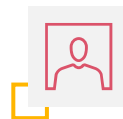
Overview of selected publicly listed peers



Alcoholic Beverages	Soft Drinks, Coffee & Tea	Apparel & Footwear	Food Ingredients	Diversified Packaged Food
<ul style="list-style-type: none"> Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi Anheuser-Busch InBev Asahi Group Holdings C&C Group plc Carlsberg A/S Constellation Brands, Inc. Davide Campari-Milano Diageo plc Heineken N.V. Kirin Holdings Company, Limited Laurent-Perrier S.A. Lucas Bols N.V. Molson Coors Beverage Company Pernod Ricard SA Rémy Cointreau SA Stock Spirits Group PLC The Boston Beer Company, Inc. The Duckhorn Portfolio, Inc. Treasury Wine Estates ZJLD Group Inc. 	<ul style="list-style-type: none"> A.G. BARR p.l.c. Atlantic Grupa d.d. AVI Limited Britvic plc Carabao Group Coca-Cola European Partners plc Coca-Cola HBC AG Coca-Cola İçecek Eastroc Beverage Farmer Bros. Co. Fevertree Drinks Plc Ichitan Group Public Co. Ltd. Ito En, Ltd. Keurig Dr Pepper Inc. Kofola CeskoSlovensko Lassonde Industries Inc. Lotte Chilsung Beverage Monster Beverage Corp. National Beverage Corp. Nestlé Nigeria Plc Nichols plc PepsiCo, Inc. Primo Water Corporation SFBT Sichuan Baicha Baidao Industrial Co., Ltd. Spadel SA Strauss Group Ltd. Suntory Beverage & Food Tata Consumer Products The Coca-Cola Company Varun Beverages Limited 	<ul style="list-style-type: none"> adidas AG ASICS Corporation Boozt AB (publ) CCC S.A. Columbia Sportswear Deckers Outdoor Derimod Konfeksiyon Ayakkabi Deri Sanayi ve Desa Deri Sanayi ve Geox S.p.A. Goodbaby International Hanesbrands Inc. Huali Industrial Group Company Limited LPP SA Lululemon Athletica Inc. NIKE, Inc. On Holding AG PUMA SE PVH Corp. Sailvan Times Co., Ltd. Stella International Under Armour, Inc. V.F. Corporation Wolverine World Wide Yue Yuen Industrial 	<ul style="list-style-type: none"> Aldani Wilmar Limited Chr. Hansen Holding A/S First Milling Company Givaudan SA Glanbia plc Ingredion Incorporated International Flavors & Fragrances Inc. Kerry Group plc Koninklijke DSM N.V. McCormick & Company Modern Mills Company Novozymes A/S Sensient Technologies Corporation Shanghai Bolex Food Technology Co., Ltd. SunOpta Inc. Symrise AG T. Hasegawa Co., Ltd. Takasago International Corporation Tate & Lyle plc 	<ul style="list-style-type: none"> Ajinomoto Co., Inc. Associated British Foods Bakkavor Group plc Beyond Meat, Inc. Bikaji Foods International Ltd. Campbell Soup Company Conagra Brands, Inc. Corbion N.V. Ebro Foods, S.A. Gambol Pet Group Co., Ltd. General Mills, Inc. Guoquan Food (Shanghai) Co., Ltd. Greencore Group plc i-Tail Corporation Public Co. Ltd. Libstar Holdings Ltd. Ligao Foods Co.,Ltd Maple Leaf Foods Inc. Morinaga & Co., Ltd. Nestlé S.A. Nomad Foods Limited Oatly Group AB Orkla ASA Premier Foods plc Premium Brands Holdings Corporation PT Cisarua Mountain Dairy Tbk RCL Foods Limited Savola Group Company Shiyue Daotian Group Co., Ltd. The Hain Celestial Group The J. M. Smucker Company Tiger Brands Limited TreeHouse Foods, Inc. Unilever PLC
			Baked Goods & Snack Foods <ul style="list-style-type: none"> Almarai Company ARYZTA AG Associated British Foods Barry Callebaut AG Calbee, Inc. Chocoladefabriken Lindt & Sprüngli AG Cloetta AB (publ) Edita Food Industries Flowers Foods, Inc. George Weston Limited Greggs plc Grupo Bimbo, S.A.B. Hotel Chocolat Group plc J & J Snack Foods Corp. Kellogg Company Lamb Weston Holdings Lotte Confectionery Co. Lotus Bakeries NV M. Dias Branco S.A. Mondelez International Post Holdings, Inc. The Hershey Company Tootsie Roll Industries Ülker Bisküvi Sanayi A.S. WEILONG Delicious Global Holdings Ltd. Yamazaki Baking Co. 	

Appendix 2: Consumer (2/2)

Overview of selected publicly listed peers



Agricultural Products	Animal Protein	Household & Personal Care	Dairy Products	Luxury Fashion & Accessories
<ul style="list-style-type: none"> • AGRANA Beteiligungs-Aktiengesellschaft • Amsterdam Commodities N.V. • Archer-Daniels-Midland • Bunge Limited • Calavo Growers, Inc. • Camil Alimentos S.A. • Dole PLC • ForFarmers N.V. • Fresh Del Monte Produce • Golden Agri-Resources • GrainCorp Limited • John B. Sanfilippo & Son • Kaset Thai International Sugar Corporation Public Company Limited • Kernel Holding S.A. • KWS SAAT SE & Co. • Origin Enterprises plc • Ros Agro PLC • Shenzhen Pagoda Industrial (Group) Corporation Limited • Südzucker AG • Wilmar International 	<ul style="list-style-type: none"> • Astral Foods Limited • Atria Oy • Austevoll Seafood ASA • Bell Food Group AG • BRF S.A. • Cranswick plc • Dekon Food and Agriculture Group • Dongrui Food Group • Fleury Michon SA • Guangdong Yuehai Feeds Group Co., Ltd. • Hilton Food Group plc • HKScan Oyj • Hormel Foods • JBS S.A. • Jiangsu Yike Food Group • L.D.C. S.A. • Lerøy Seafood Group • Marfrig Global Foods S.A. • MHP SE • Mowi ASA • NH Foods Ltd. • Petco • Pet Valu Holdings Ltd. • Cherkizovo Group • SalMar ASA • Scandi Standard AB • Sea Harvest Group • Tyson Foods, Inc. • Yunnan Shennong 	<ul style="list-style-type: none"> • APR Co., Ltd. • Beiersdorf AG • Cello World Limited • Church & Dwight Co., Inc. • Cheerwin Group Limited • Colgate-Palmolive Company • Dorel Industries Inc. • Douglas AG • Essity AB (publ) • FSN E-Commerce Ventures Limited • Hangzhou Coco Healthcare Products • Henkel AG & Co. KGaA • Honasa Consumer Limited • Jacques Bogart S.A. • Kao Corporation • Kenvue Inc. • Kimberly-Clark Corp • Lion Corporation • L'Occitane International • L'Oréal S.A. • McBride plc • Natura &Co Holding S.A. • Nu Skin Enterprises, Inc. • Oddity Tech Ltd. • Olaplex Holdings, Inc. • Ontex Group NV • Puig Brands SA • Shanghai Chicmax Cosmetic Co., Ltd. • Tianjin Yiyi Hygiene Products • The Clorox Company • The Estée Lauder Companies Inc. • The Honest Company, Inc. • The Procter & Gamble Company • Unicharm Corporation • Unilever PLC • Yatsen Holding Limited 	<ul style="list-style-type: none"> • Arabian Food Industries Company (DOMTY) • Baladna Q.P.S.C. • Bega Cheese Limited • China Feihe Limited • China Mengniu Dairy • China Youran Dairy Group Limited • Danone S.A. • Dean Foods Company • Emmi AG • Jiangxi Sunshine Dairy Co., Ltd. • Lifeway Foods, Inc. • Megmilk Snow Brand Co. • New Hope Dairy Co., Ltd • Parag Milk Foods Limited • Pinar Süt Mamülleri Sanayii A.S. • Saputo Inc. • Savencia SA • Synlait Milk Limited • Unibel S.A. 	<ul style="list-style-type: none"> • Beijing Caishikou Department Store Co. Ltd. • Burberry Group plc • Capri Holdings Limited • Christian Dior SE • Compagnie Financière Richemont SA • DR Corporation Limite • Fossil Group, Inc. • GoPro, Inc. • Hermès International • Hugo Boss AG • Kering SA • 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.
Health & Wellness				
<ul style="list-style-type: none"> • Enervit S.p.A. • Herbalife Nutrition Ltd. • Jamieson Wellness Inc. • Midsona AB • Sally Beauty Holdings, Inc. • Ulta Beauty, Inc 				

Appendix 3: Leisure

Overview of selected publicly listed peers



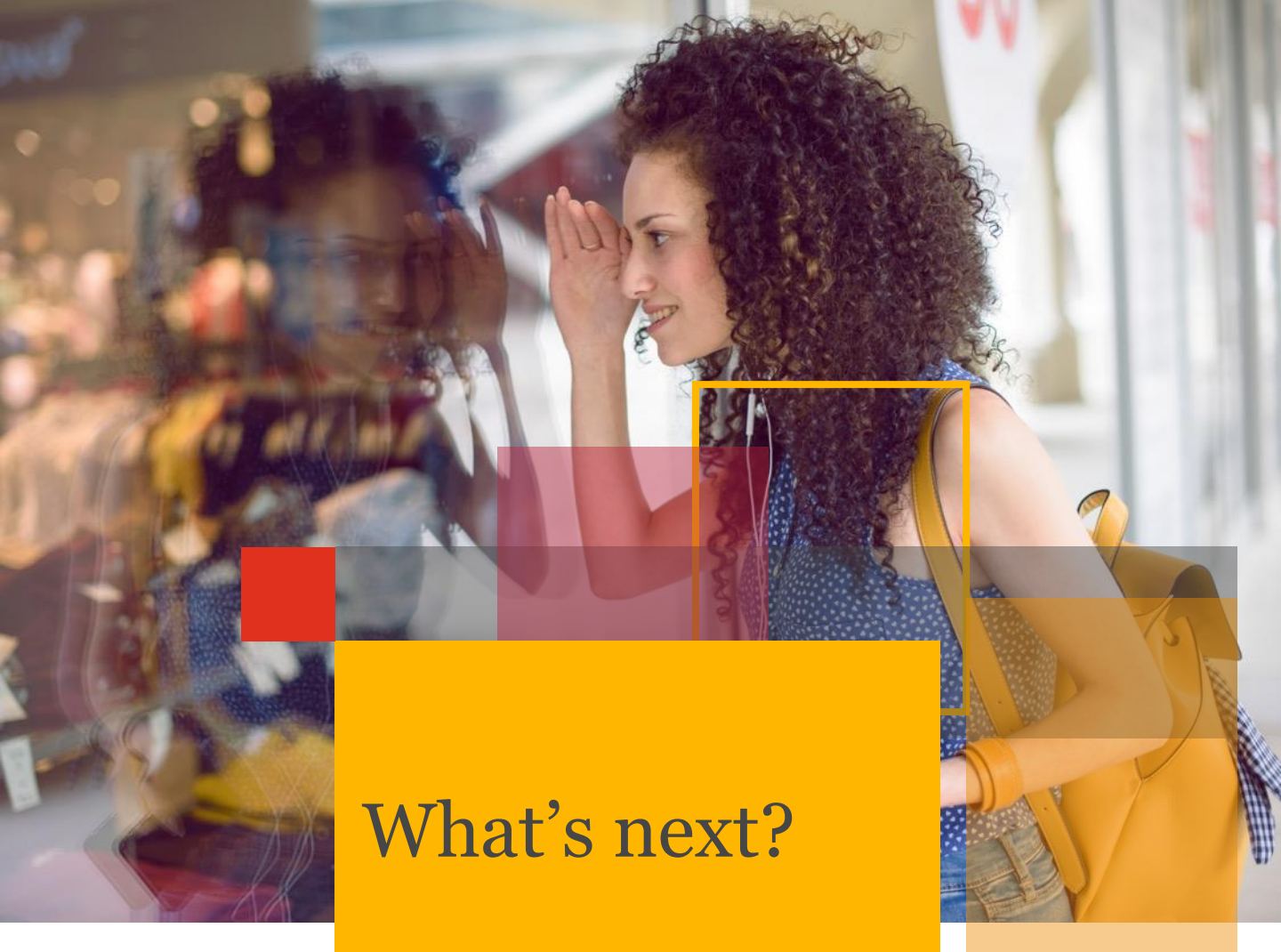
Travel	Accommodation	Food Service & Restaurants	Sports & Recreation	Other Leisure
<ul style="list-style-type: none">• Airbnb, Inc.• Carnival Corporation & plc• China Cyts Tours Holding• China Tourism Group Duty Free Corporation• CVC Brasil Operadora e Agência de Viagens S.A.• Expedia Group, Inc.• Flight Centre Travel• H.I.S. Co., Ltd.• lastminute.com N.V.• MakeMyTrip Limited• Norwegian Cruise Line• Trip.com Group Limited• trivago N.V.• TUI AG• UTour Group Co., Ltd.• Viking Holdings Ltd	<ul style="list-style-type: none">• Accor SA• Atour Lifestyle Holdings Limited• Fattal Holdings (1998) Ltd• Hilton Worldwide Holdings• Huazhu Group Limited• Hyatt Hotels Corporation• InterContinental Hotels Group• Juniper Hotels Limited• Mandarin Oriental International Limited• Marriott International, Inc.• Melco Resorts & Entertainment Limited• Meliá Hotels International• MGM Resorts International• NH Hotel Group, S.A.• Pierre et Vacances SA• Scandic Hotels Group AB• Shanghai Jin Jiang International Hotels Development Co., Ltd.• Shangri-La Asia Limited• Vail Resorts, Inc.• Whitbread PLC• Wyndham Hotels & Resorts	<ul style="list-style-type: none">• AmRest Holdings SE• Brinker International, Inc.• CAVA Group, Inc.• Chipotle Mexican Grill• Compass Group PLC• Darden Restaurants, Inc.• Deliveroo SE• Delivery Hero SE• Devyani International Ltd• DO & CO AG• Domino's Pizza Group plc• Dutch Bros Inc.• Elixir 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 Ziyang Foods Co., Ltd.• Sodexo S.A.• SSP Group plc• Starbucks Corporation• Sweetgreen Inc.• Tab Gida Sanayi ve Ticaret A.S.• Whitbread PLC• Yum! Brands, Inc.	<ul style="list-style-type: none">• Academy Sports and Outdoors, Inc.• Basic-Fit N.V.• Compagnie des Alpes SA• Curves Holdings• Leejam Sports Company• Planet Fitness, Inc.• Portillo's Inc.• Round One Corporation• Sats ASA• Smartfit Escola de Ginástica e Dança• Tosho Co., Ltd.	<ul style="list-style-type: none">• Aristocrat Leisure Limited• Caesars Entertainment• Cinemark Holdings, Inc.• Entain PLC• Evolution Gaming Group• Flutter Entertainment plc• Galaxy Entertainment• Hasbro, Inc.• International Game Technology PLC• La Française des Jeux• Las Vegas Sands Corp.• Lottomatica Group S.p.A.• Mattel, Inc.• Sands China Ltd.• Spin Master Corp.• Wynn Resorts, Limited





Appendix 4: Methodology disclaimer

- This report is an analysis of the transaction activity in the EMEA region for the Retail, Consumer and Leisure segments. The fundamental data used for this analysis have been collected from Mergermarket and include all announced deals where the target is headquartered in the EMEA region and included in the Retail, Consumer and Leisure segments. Data covering trading multiples, commodities' prices and FX have been collected from the S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations and acquisitions of minorities which have been announced between 01 May 2023 and 30 April 2024.
- Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies.
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What's next?

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