



October 2024



# Consumer Markets M&A

Deals Newsletter  
EMEA



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# Executive summary

# Foreword

As autumn descends upon Europe, its peak travel season draws to a close, allowing the travel industry to reflect on a positive trajectory. Year over year, European travel interest and activity continue to rise post-COVID.

The industry is navigating a "new normal", shaped by travelers' concerns over rising costs, unpredictable weather, and an increase in travelers' sustainability consciousness, with planning predominantly conducted online. Also, popular destinations face challenges managing the influx of tourists and local dissent, placing policymakers at the crossroads of balancing resident interests with the economic benefits of tourism.

Notably, the travel and accommodation sectors have seen an uptick in deal activity. In the first three quarters of 2024, the sectors completed 155 deals, surpassing the total deals in 2023, which stood at 128. This dynamic landscape presents both challenges and opportunities, as the industry strives to adapt and thrive in evolving market conditions.

For M&A, deal activity in September involved 102 deals in total; that's an increase of 8 deals year on year. A couple of the notable ones are:

- **Flutter Entertainment** acquiring a 56% stake in **Nex Services Ltda**
- The acquisition of a 50% stake in **Manneken Pis BV** by **Standard Investment BV**
- A 75% stake acquisition of **TOPSHOP/TOPMAN Ltd** by **Heartland A/S**

The most active sector (in number of deals) in September was Accommodation with 11 deals, as shown by (1) **Apex Alliance Hotel Management** and **Paval Holding Srl** acquiring **Waldhaus Flims Mountain Resort & Spa GmbH**, (2) **Pandox AB** acquiring **DoubleTree**, and (3) **Villa Diodoro** being acquired by **Gruppo Barletta SpA**.

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

- The European Pizza Company (TEPC), a Netherlands-registered group of European pizza brands, will assess acquisitions to support its growth
- Bugaboo, a Netherlands-based stroller and parenting solutions business, is seeking M&A opportunities
- Yellow Wood Partners is working with Raymond James to sell BYOMA, a UK-based skincare brand

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

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# M&A overview (1/2)

## Recent Retail, Consumer and Leisure deals

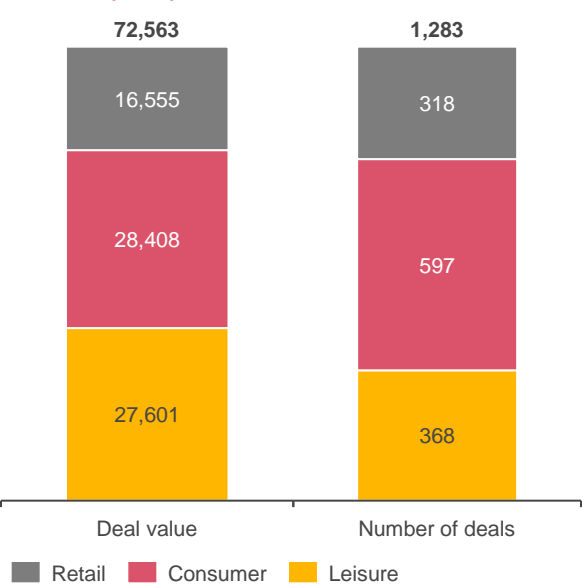
Quarterly deal volume for Q3 was lower than Q2 at 318 deals announced, with the number of deals declining across all sub-sectors. However, deal volume was still well above both Q1 and Q2, mainly driven by a solid number of relatively smaller deals.

The mid to long term outlook for the RCN industry is improving with consumer prices in the Euro area stable and consumer confidence increasing slightly to  $\sim$  12.9. Combined with declining interest rates on both sides of the Atlantic and PE owners gradually getting used to adjusted valuation levels these effects point to an optimistic outlook for the RCN M&A market going into 2025.

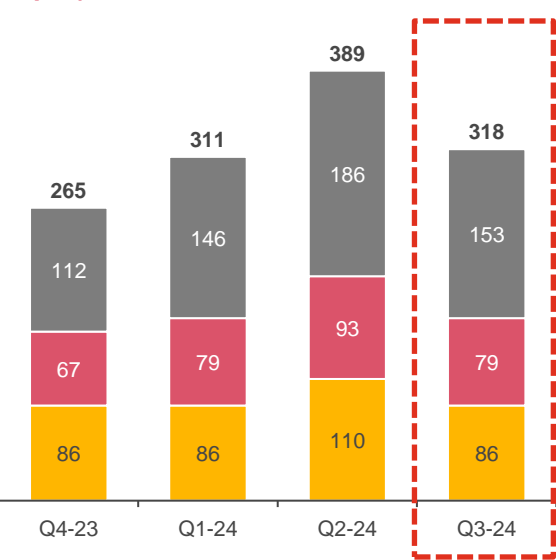
Key deals announced in September 2024 include Lion Capital selling its majority stake in French frozen food group Picard Surgelés, to Invest Groupe Zouari (IGZ), Flutter Entertainment acquiring a majority stake in Brazilian betting group NSX Group and Valeo Foods Group acquiring I.D.C. Holding.

**Arjan van der Hall**  
Director Deals Data & Analytics

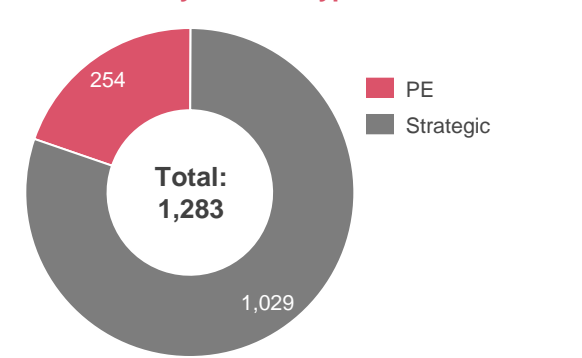
Deal value €m vs deal volume last twelve months (LTM)



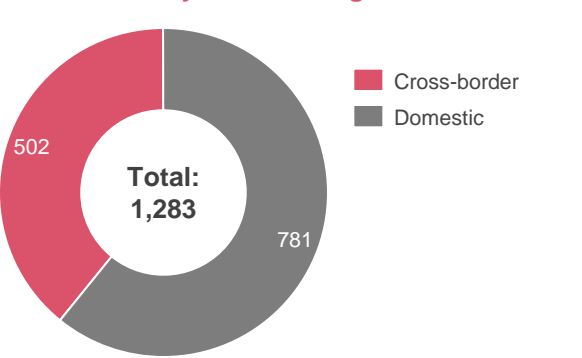
Quarterly deal volume by sector (Oct23-Sep24)



Deal volume by investor type



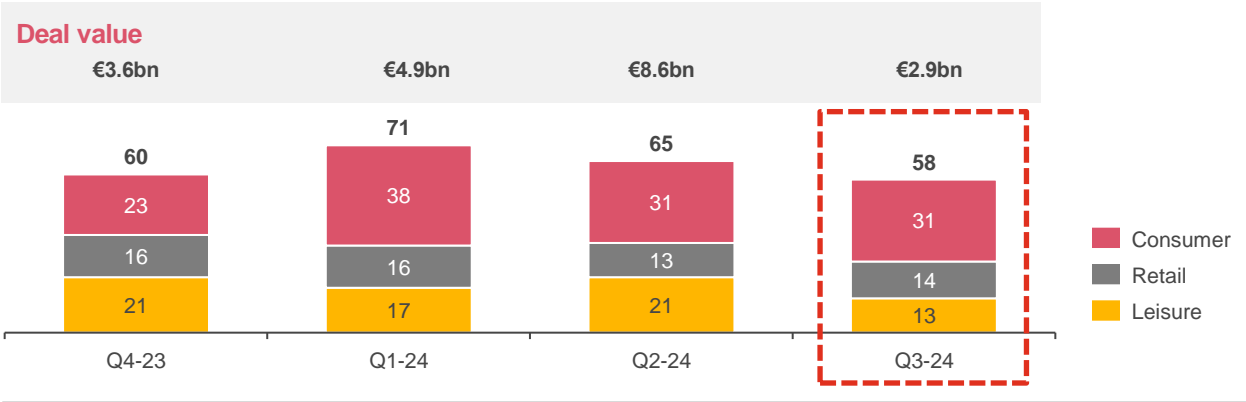
Deal volume by investor origin



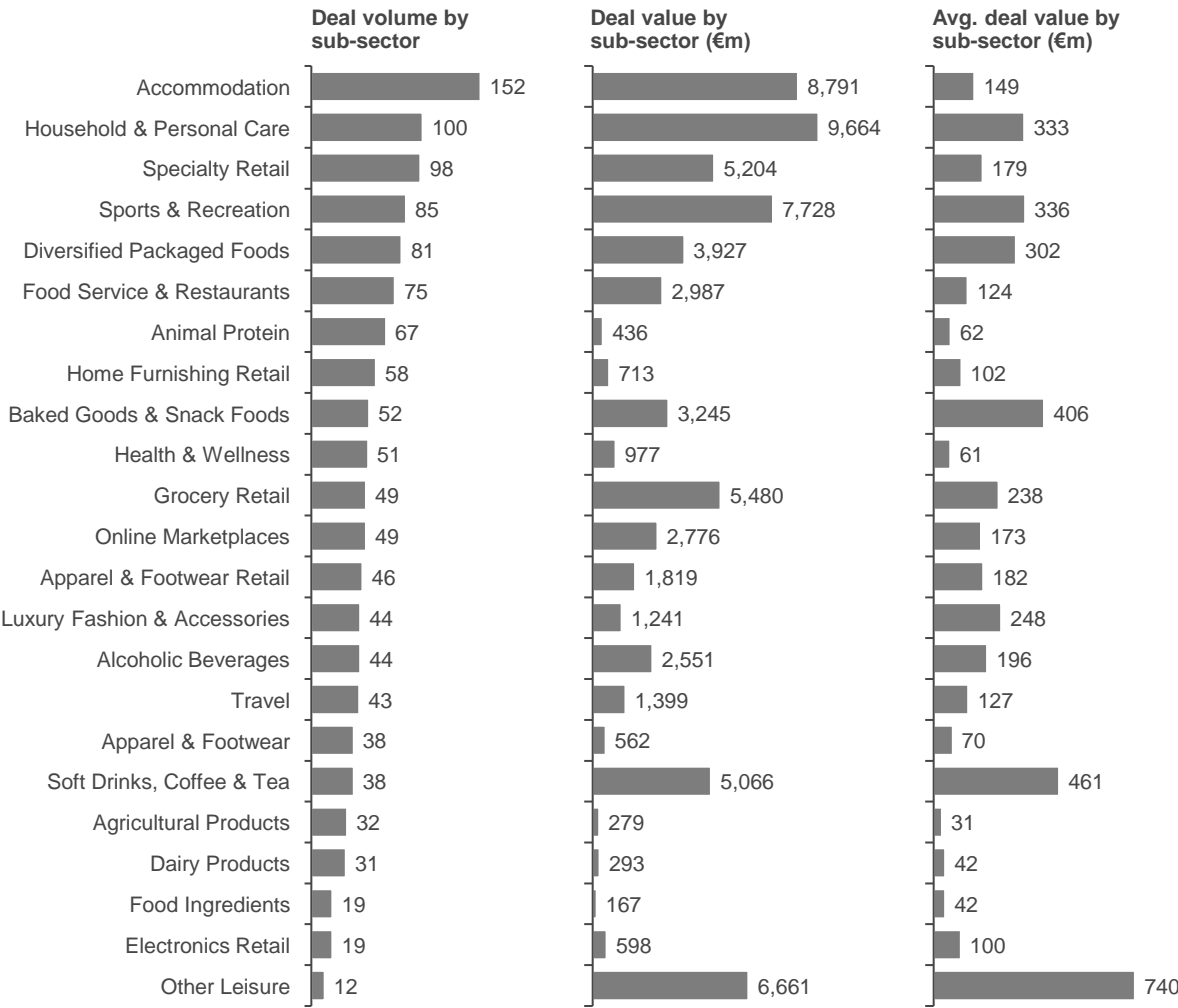
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Oct 2023-Sep 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

# M&A overview (2/2)

## Quarterly private equity deal volume by sector (Oct23-Sep24)



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



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Oct 2023-Sep 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 deals<sup>1</sup>

## 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
Anheuser-Busch InBev SA/NV (0.19% Stake)		Alcoholic Beverages	Anheuser-Busch InBev SA/NV		842	159,978
Primo Water Corp (International business)		Specialty Retail	Culligan International Co		542	542
Covivio SA		Accommodation	AccorInvest Group SA		260	260
Lucas Bols Holding B.V. (70.1% Stake)		Alcoholic Beverages	Nolet Distillery		234	334

## Notable deals LTM EMEA

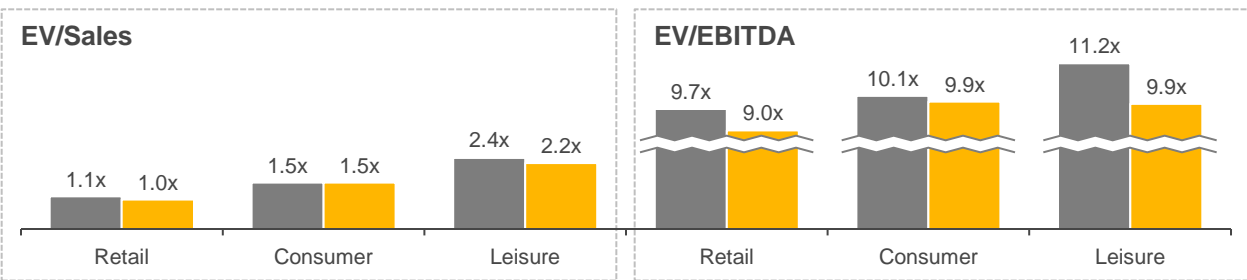
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Britvic Plc		Soft Drinks, Coffee & Tea	The Carlsberg Foundation; Carlsberg		4,590	4,590
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
Dorna Sports SL (86% Stake)		Sports & Recreation	Liberty Media Corp		3,612	4,200
Kindred Group plc		Other Leisure	Francaise Des Jeux SA		2,409	2,409
Sunrise Medical GmbH		Specialty Retail	Global Investment Holding Ltd.		2,000	2,000
Galderma Group AG (10% Stake)		Household & Personal Care	L'Oréal SA		1,962	19,621
L'Occitane International SA (27.62% Stake)		Household & Personal Care	L'Occitane Groupe SA		1,849	6,694
Casino Guichard-Perrachon SA		Grocery Retail	Auchan Retail SA; Les Mousquetaires SAS		1,350	1,350
Superstruct Entertainment Ltd		Sports & Recreation	KKR & Co. Inc.		1,300	1,300
Motel One GmbH (35% Stake)		Accommodation	One Hotels & Resorts GmbH		1,250	3,571

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

# Industry trading performance

## Public company valuations by sub-sector

### Trading multiples overview

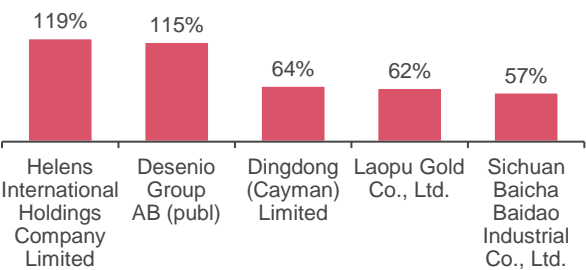


### Median trading multiples and stock prices by sub-sector

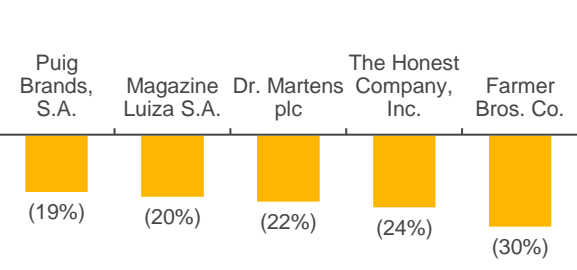
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
<strong>Retail</strong>						
Grocery Retail	0.7x	0.6x	7.9x	7.3x	5%	26%
Apparel & Footwear Retail	1.0x	1.1x	7.1x	8.1x	1%	21%
Home Furnishing Retail	1.6x	1.4x	9.2x	9.6x	8%	8%
Online Marketplaces	1.1x	1.0x	12.3x	10.0x	9%	26%
Electronics Retail	0.4x	0.3x	9.5x	7.7x	6%	26%
Specialty Retail	1.6x	1.5x	12.3x	11.2x	7%	23%
<strong>Consumer</strong>						
Alcoholic Beverages	2.7x	2.5x	11.3x	9.5x	2%	(4%)
Soft Drinks, Coffee & Tea	2.1x	2.1x	11.0x	10.3x	3%	18%
Diversified Packaged Food	1.5x	1.5x	9.8x	10.4x	6%	23%
Food Ingredients	2.3x	2.4x	15.3x	14.1x	5%	29%
Health & Wellness	0.7x	0.7x	7.7x	6.7x	1%	17%
Agricultural Products	0.4x	0.4x	6.3x	7.3x	3%	7%
Animal Protein	0.6x	0.6x	8.3x	7.2x	4%	25%
Dairy Products	0.9x	0.9x	10.7x	9.5x	13%	18%
Baked Goods & Snack Foods	1.5x	1.3x	9.9x	9.4x	2%	17%
Household & Personal Care	2.6x	2.5x	13.7x	13.4x	1%	26%
Apparel & Footwear	1.3x	1.3x	9.4x	11.7x	9%	56%
Luxury Fashion & Accessories	1.9x	2.3x	8.3x	9.6x	9%	(5%)
<strong>Leisure</strong>						
Travel	1.7x	1.6x	14.8x	10.8x	7%	15%
Accommodation	3.5x	3.0x	10.7x	11.1x	9%	18%
Food Service & Restaurants	1.7x	1.7x	11.7x	11.4x	9%	31%
Sports & Recreation	2.2x	2.0x	8.0x	7.0x	5%	19%
Other Leisure	2.7x	2.7x	10.8x	8.9x	10%	5%

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

### Top stock price gainers in September 2024



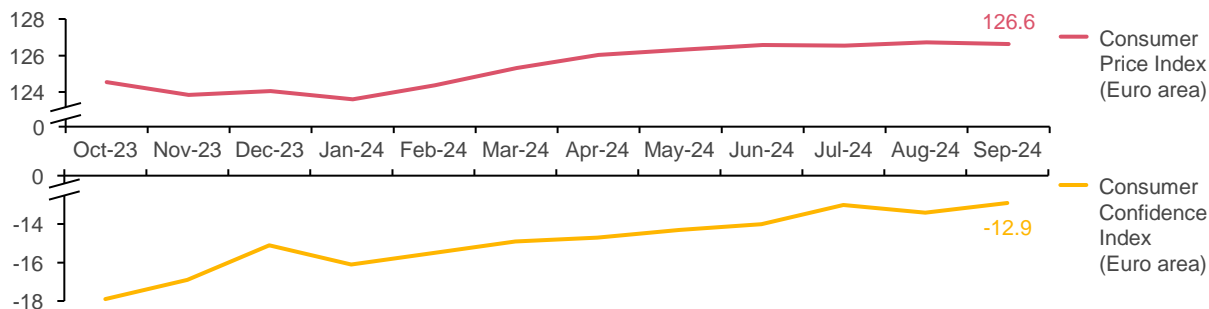
### Top stock price decliners in September 2024





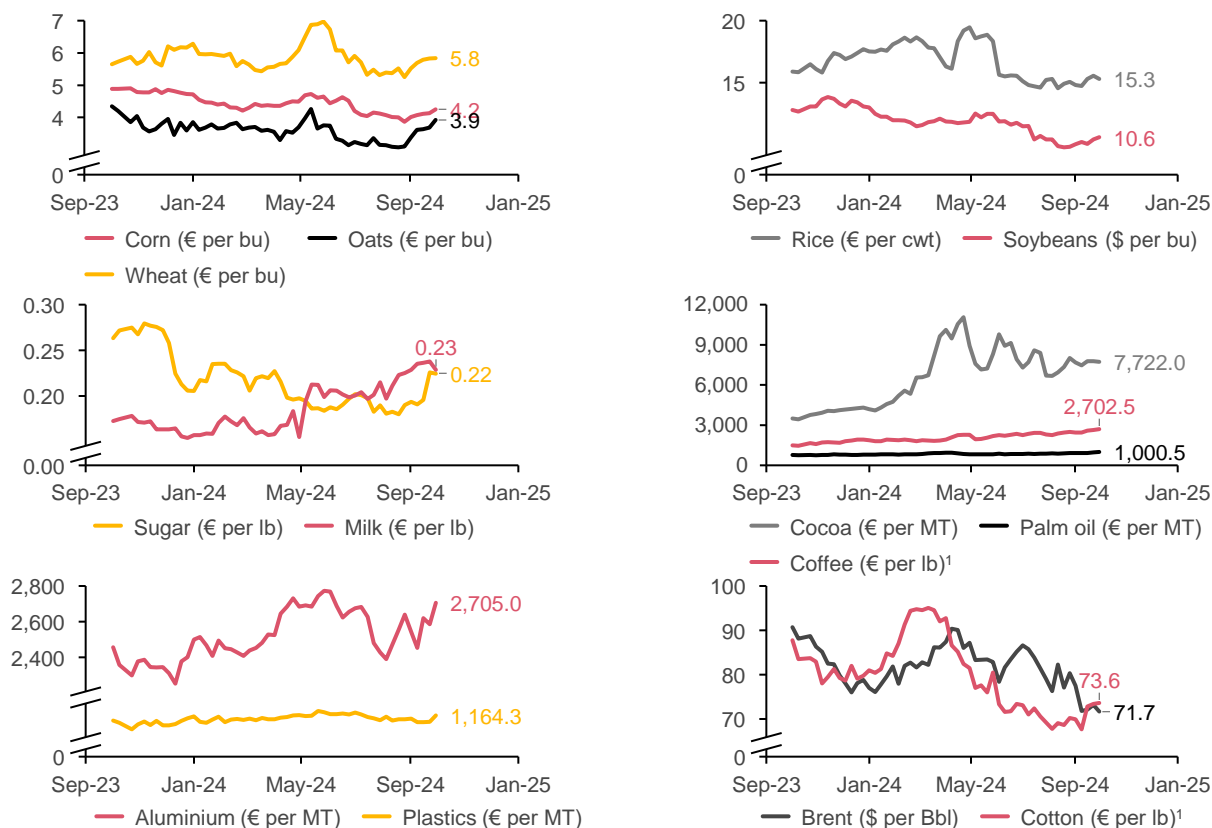
# Macroeconomic development

## Consumer confidence\*

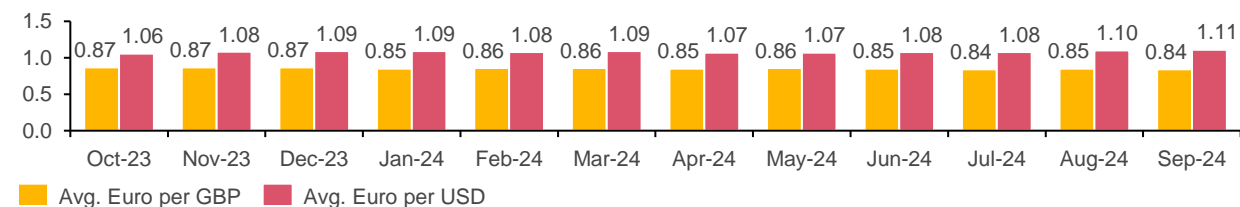


\*Data for CPI Sep-24 is estimated

## Raw material indices



## Foreign exchange rates



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

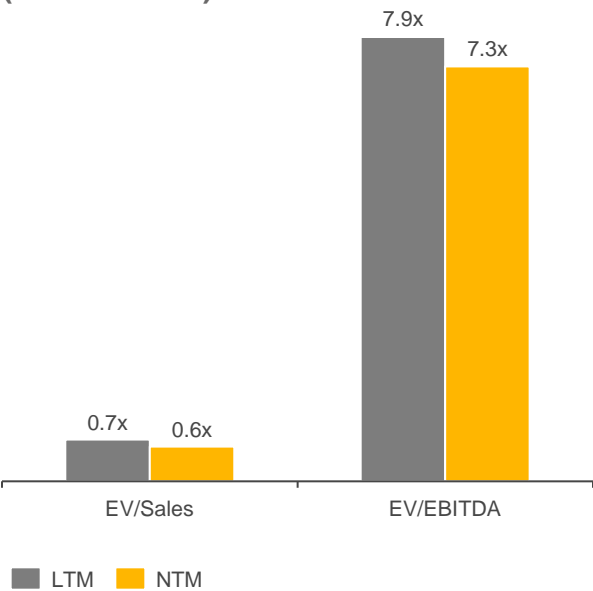
# Retail

News and multiples

# Grocery Retail



## Trading multiples (Peer median)



### Recent M&A news

- The Cooperative Group increasingly has a “proactive mindset” with regard to acquiring new sites and acquisitions for its food business

### Management changes

- Ahold Delhaize appointed Alex Holt as chief sustainability officer

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Flink SE	DE	REWE Group; Mubadala Investment Co (Mubadala) PJSC; Bond; Northzone Ventures UK Ltd	US	n.d.	n.d	n.d.
09/2024	Getir Perakende Lojistik AS (70% Stake)	TR	Mubadala Capital	AE	n.d.	n.d.	n.d.

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

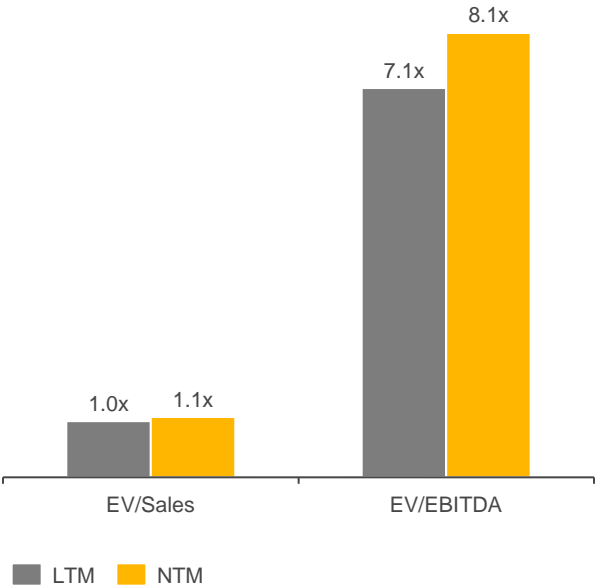
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Carrefour SA (3.53% Stake)	FR	Carrefour SA	FR	23,760	0.3x	5.2x
05/2024	Delivery Hero SE (2.93% Stake)	DE	Uber Technologies Inc	US	12,763	n.d.	n.d.
06/2023	El Corte Ingles S.A (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.	n.d.
06/2024	Asda Group Ltd (22.5% Stake)	UK	TDR Capital LLP	UK	3,502	n.d.	n.d.

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

# Apparel & Footwear Retail



## Trading multiples (Peer median)



### Recent M&A news

- Men's fashion retailer Dan John aims to make an acquisition within 2025
- Kuwait-based KAMCO Investment Co has hired Pragma as a financial advisor to help sell its majority stake in the Turkish omnichannel sporting goods and lifestyle retailer Olgar Group

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Mulberry Group plc (63.18% Stake)	UK	Fraser's Group plc	UK	183	n.d.	n.d.
09/2024	BAMBOOM Srl (70% Stake)	IT	Gradiente SGR SpA	IT	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Valentino SpA (30% Stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
08/2024	Brands for Less LLC (35% Stake)	AE	TJX Companies Inc.	US	931	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports Fashion plc	UK	520	n.d.	n.d.
08/2024	Calida Holding AG (9.89% Stake)	CH	Calida Holding AG	CH	296	0.9x	16.6x

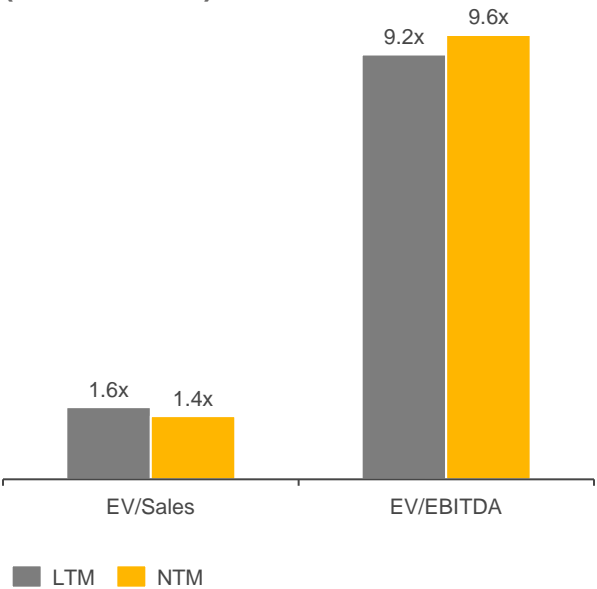
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



# Home Furnishing Retail



## Trading multiples (Peer median)



### Recent M&A news

- Skeidar, the privately owned Norwegian furniture chain, is open to changes in its ownership structure
- Decowood, a Spain-based furniture manufacturer and e-commerce company, could seek its first acquisition contingent upon the entry of a new strategic investor
- Finnish sauna products specialist Harvia could look at digital acquisitions
- Ratos, the Swedish investment company, is looking to exit several of its portfolio companies

### 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
09/2024	Shoprigh Holdings Ltd	ZA	Pepkor Holdings Ltd	ZA	162	n.d.	n.d.
09/2024	Pinto Srl	IT	In&Out Holding SpA	IT	n.d.	n.d.	n.d.
09/2024	Rossetto	IL	Trend Holdings Ltd	IL	n.d.	n.d.	n.d.

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

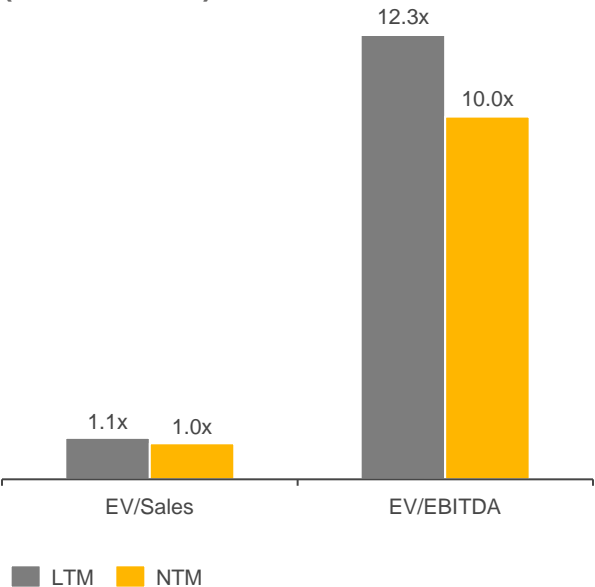
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2024	Coop Danmark A/S (50% Stake)	DK	OK a.m.b.a.	DK	536	n.d.	n.d.
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.
07/2023	Beter Bed Holding N.V.	NL	Torqx Capital Partners B.V.	NL	181	0.8x	7.2x
10/2023	ScS Group plc	UK	Poltronesofa SpA; Cerezzola Ltd	IT	141	0.4x	2.9x

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

- Octillion Capital Partners, a London-based e-commerce brand platform and holding company, is in talks with around 10 e-commerce targets in the UK and the US
- Private equity firm TPG has entered into negotiations to acquire existing shares in Vinted, a Lithuania-headquartered international used fashion marketplace
- SMG Swiss Marketplace Group is eyeing strategic options including a sale or a possible listing
- Polish e-commerce retailer Glosel is seeking to take direct control over its domestic peer Gandalf

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Triyit Ltd	UK	British Business Bank plc	UK	n.d.	n.d.	n.d.
09/2024	0815 Online Handel GmbH	AT	Platform Group AG	DE	n.d.	n.d.	n.d.
09/2024	Styleboom Textilhandels GmbH & Co KG	DE	Undisclosed acquirer	DE	n.d.	n.d.	n.d.
09/2024	Design Market	FR	Whoppah	NL	n.d.	n.d.	n.d.

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

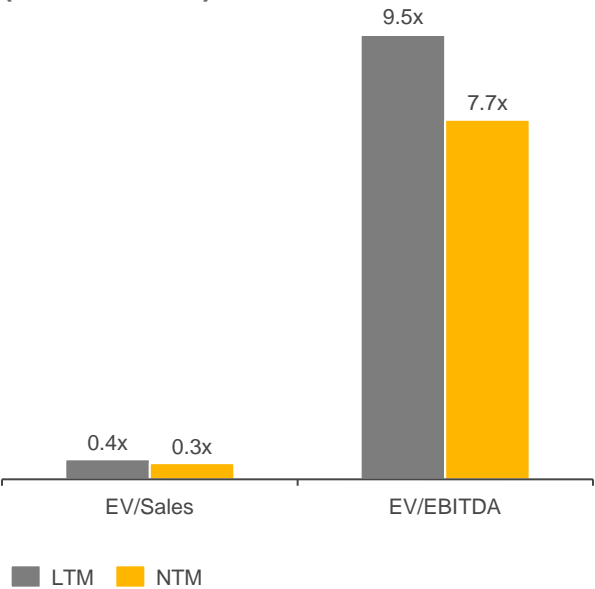
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2023	Getir Perakende Lojistik A.S. (6.51% Stake)	TR	Sequoia Capital; Tiger Global Management, LLC; Alpha Wave Global; Goodwater Capital, LLC; Mubadala Capital; ADQ	AE	10,664	n.d.	n.d.
11/2023	Cnova NV (34% Stake)	FR	Group Casino	FR	741	n.d.	n.d.
09/2023	Duni AB (70% Stake)	SE	Mellby Gard AB	SE	479	0.7x	7.3x

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

# Electronics Retail



## Trading multiples (Peer median)



### Recent M&A news

- N/A

### Management changes

- The board of Electrolux Group, a Swedish manufacturer of household and professional appliances, has appointed Yannick Fierling as president and CEO

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Doro AB	SE	Xplora Technologies AS	NO	60	0.7x	8.6x

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

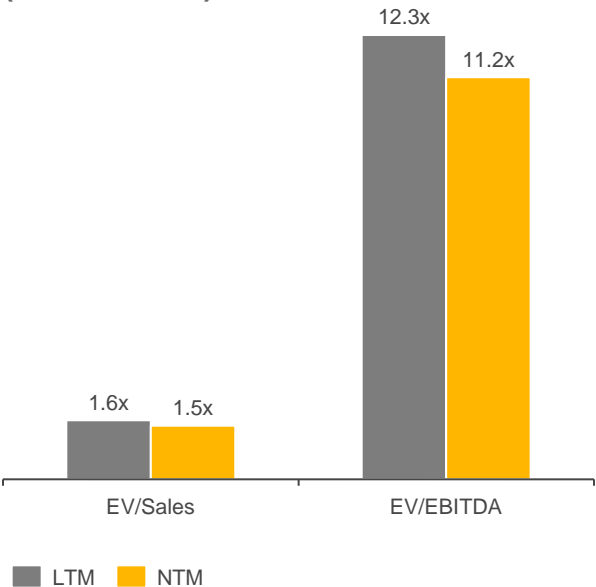
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers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

- Bugaboo, a Netherlands-based stroller and parenting solutions business, is seeking M&A opportunities with the support of a new backer, Mubadala Capital
- The House of Puzzles Bigjigs Toys, a UK-based toy and game manufacturer, is alert to potential acquisition opportunities and is regularly approached by vendors and industry contacts
- Embracer is set upon its plans to spin off Asmodee, a French-founded developer of tabletop games
- Equistone has appointed Clearwater to guide the sale process for German candle manufacturer Gala Group

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Millercare Ltd	UK	Existing Management; Panoramic Growth Equity (Fund Management) LLP	UK	n.d.	n.d.	n.d.
09/2024	Reform RX Ltd	UK	Clarendon Fund Managers Ltd; Existing Shareholders	UK	n.d.	n.d.	n.d.
09/2024	Trensko GmbH & Co KG	DE	TonerPartner Deutschland GmbH	DE	n.d.	n.d.	n.d.
09/2024	Sambro International Ltd	UK	HTI Toys UK Ltd; J R Hutt Holdings Ltd	UK	n.d.	n.d.	n.d.
09/2024	Armor BV	NL	Delta Plus Group SA	FR	n.d.	n.d.	n.d.
09/2024	Petlandia.Ida	PT	IskayPet Group	ES	n.d.	n.d.	n.d.
09/2024	Econova AB	SE	Evergreen Garden Care Limited	UK	n.d.	n.d.	n.d.
09/2024	Nesmuk Manufaktur GmbH & Co KG	DE	Benner Holding GmbH	DE	n.d.	n.d.	n.d.
09/2024	Volteo Developpement	FR	Undisclosed acquirer	FR	n.d.	n.d.	n.d.

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





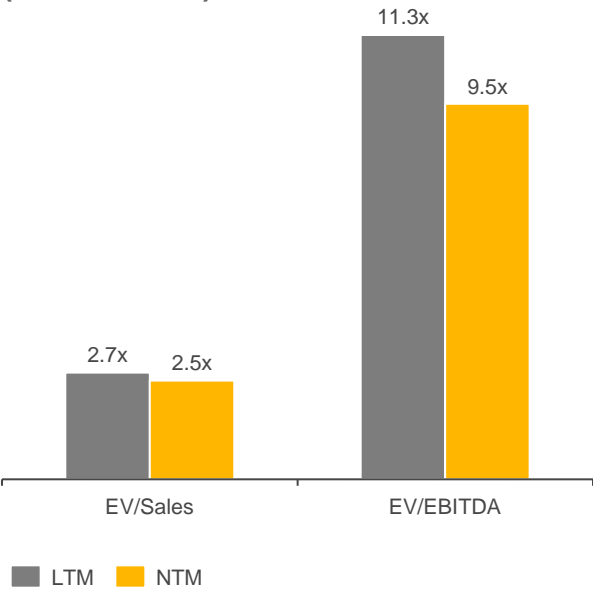
# Consumer

News and multiples

# Alcoholic Beverages



## Trading multiples (Peer median)



### Recent M&A news

- Umida Group, a Swedish beverage company, is evaluating divesting Brands for Fans while exploring new acquisition opportunities after a strategic review

### Management changes

- N/A

## Deal announcements

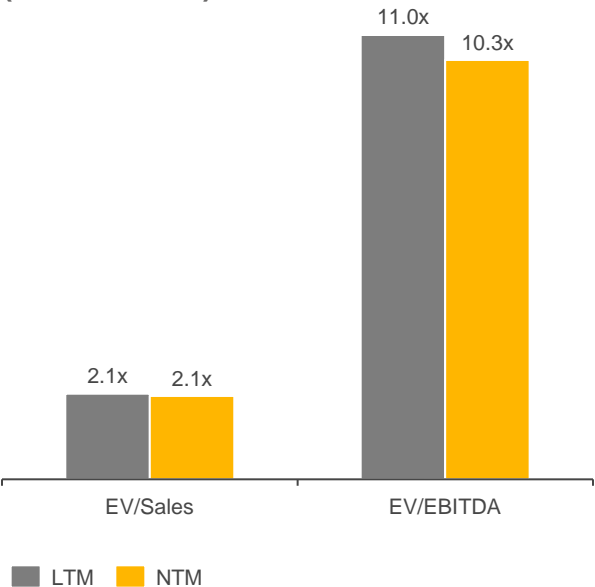
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Lixid Project SRL (50% Stake)	RO	Existing Management	RO	50	n.d.	n.d.
09/2024	Dom Whisky (20% Stake)	PL	United Beverages S.A.	PL	n.d.	n.d.	n.d.
09/2024	Edrington Group Ltd	UK	William Grant & Sons Ltd	UK	n.d.	n.d.	n.d.
09/2024	Birrificio Lariano	IT	Ne.Plast S.n.c. di Nessi Elio e Fulvio & C.	IT	n.d.	n.d.	n.d.
09/2024	Monty's Brewery Ltd (51% Stake)	UK	Mike Harris (Private Individual)	UK	n.d.	n.d.	n.d.
09/2024	Connacht Distillery Co Ltd	IE	SASU Terroirs Distillers	FR	n.d.	n.d.	n.d.

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

# Soft Drinks, Coffee & Tea



## Trading multiples (Peer median)



### Recent M&A news

- Swedish private equity firm Oresa is negotiating the sale of Romanian water cooler bottler La Fantana
- Capri-Sun, a family-owned Switzerland-based juice drink producer, has hired J.P. Morgan to find a buyer for a minority stake in the business
- Kofola is planning to buy more assets in Central Europe (in the Balkan and Baltic states)

### Management changes

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

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Anadolu Etap Icecek (20% Stake)	TR	Coca-Cola Icecek AS	TR	125	n.d.	n.d.
09/2024	Eau Neuve	FR	Sant'Anna Fonti di Vinadio	IT	50	n.d.	n.d.
09/2024	Aimia Foods Ltd	UK	Unsworth Family	UK	n.d.	n.d.	n.d.
09/2024	BerryWorld Ltd	UK	Agroberries	CL	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Britvic Plc	UK	The Carlsberg Foundation; Carlsberg	DK	4,590	2.1x	14.9x
04/2024	Massimo Zanetti Beverage Group SpA (50% Stake)	IT	QuattroR SGR S.p.A.	IT	530	n.d.	n.d.
07/2023	Vrumona BV	NL	Royal Unibrew A/S	DK	300	1.5x	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

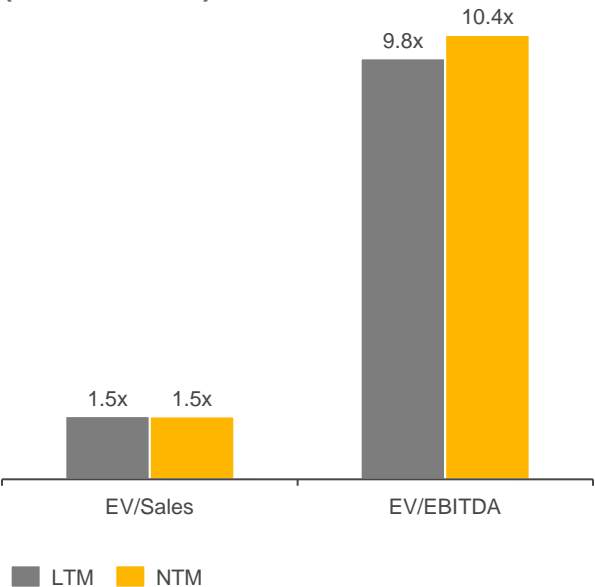
Nestlé

TreeHouse

Ebro

Campbell's

## Trading multiples (Peer median)



### Recent M&A news

- Portobello Capital has launched the sale of Spanish pet food producer Elmubas Petfood Group
- Hillhouse-backed Gimborn, a German pet products business, is expected to enter the market via Harris Williams
- Fratelli Polli, an Italian producer of canned and preserved vegetables and sauces, could sell a stake to private equity firm Platinum
- Zabka Group, a Poland-based, PE-backed convenience store operator in preparation for an IPO, does not rule out development through acquisitions

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Picard Surgeles S.A.S. (51% Stake)	FR	Invest Group Zouari-IGZ SAS	FR	2,000	n.d.	n.d.
09/2024	Tukas Gida Sanayi ve Ticaret AS (16% Stake)	TR	Adra Holding	TR	348	n.d.	n.d.
09/2024	PetCo GmbH	AT	VAFO Praha s.r.o.	CZ	n.d.	n.d.	n.d.
09/2024	Marbour Group	FR	BNP Paribas Developpement SAS; Societe Generale Capital Partenaires SAS; Cerea Partners	FR	n.d.	n.d.	n.d.
09/2024	Fratelli Polli SpA	IT	Platinum Equity LLC	US	n.d.	n.d.	n.d.

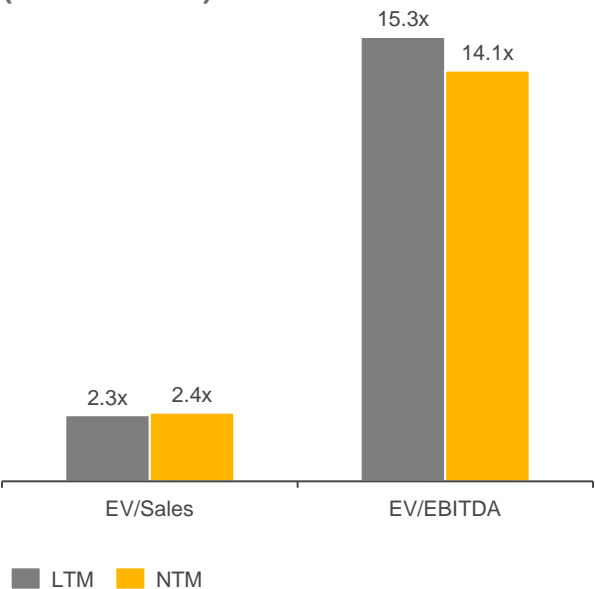
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



# Food Ingredients



## Trading multiples (Peer median)



### Recent M&A news

- Belgium-based spice seller The Spice Factory wants to grow internationally and is looking for a new financial partner, with PwC guiding the process
- Private equity firm Progressio is preparing to exit its stake in Italian Polenghi Food next year

### Management changes

- GC Melkom has appointed Alexander Krutikov, former Deputy Minister for the Development of the Russian Far East, as the company CEO

## 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

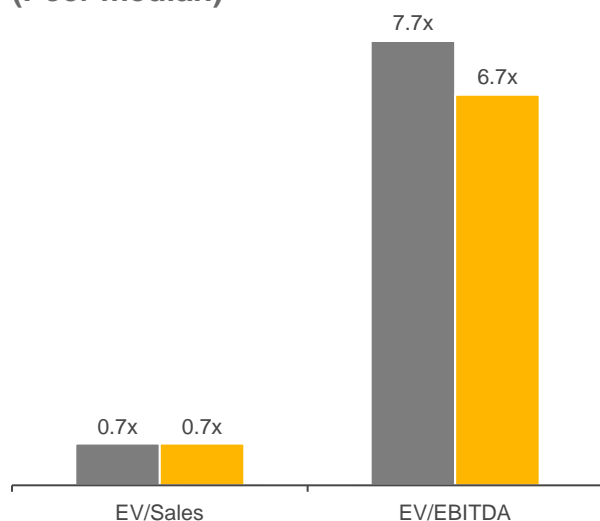
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Loders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US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

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

# Health & Wellness



## Trading multiples (Peer median)



■ LTM ■ NTM

### Recent M&A news

- Humble Group, a Swedish food company, is keen to increase its company and product portfolio through M&A
- Nutrisslim, a Slovenia-based manufacturer of food supplements, vitamins and superfoods, is in the early stages of exploring a sale

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Formo Bio GmbH	DE	Various investors <sup>1</sup>	DE	n.d.	n.d.	n.d.
09/2024	Deliciously Ella Ltd	UK	Hero Group AG	CH	348	n.d.	n.d.
09/2024	IVB Wellness Lab	ES	Label Capital	FR	n.d.	n.d.	n.d.
09/2024	Novameat Tech SL	ES	Sofinnova Partners SAS; Forbion Group Holding BV; Unovis Asset Management; Rubio Fund Management BV; Praesidium SGR S.p.A	FR	n.d.	n.d.	n.d.
09/2024	Helsemin AS	DK	Helsam Gruppen AS	DK	n.d.	n.d.	n.d.

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

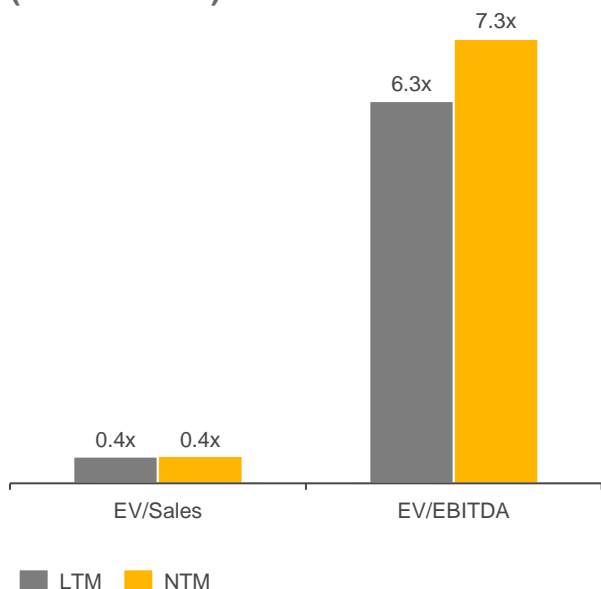
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	EcorNaturaSi SpA (11.27% Stake)	IT	BF SpA	IT	222	n.d.	n.d.
11/2023	Laboratoires INELDEA SAS	FR	Laboratorios Uriach SA	ES	100	n.d.	n.d.
10/2023	FUEL10K Ltd.	UK	Premier Foods Plc	UK	39	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix | Note: (1) REWE Group; Nature Conservancy; Sazaby League Ltd; Grazia Equity GmbH; AHA Co Ltd; SevenVentures GmbH; EQT Ventures; Happiness Capital Ltd; Lowercarbon Capital LLC; Woodline Partners; Elevat3 Capital Ltd; FoodLabs

# Agricultural Products



## Trading multiples (Peer median)



### Recent M&A news

- Citri&Co PE sponsor Miura and its advisor William Blair will launch the sale of the Spain-based citrus producer priced at up to €1.5bn
- Novagrolider, a privately held Angolan agro-industrial company, has tapped Deloitte for a sale process

### Management changes

- Russian agricultural holding Tavros has appointed Konstantin Beldyushkin as its CEO

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Elaia Agro SL	ES	Banco Santander SA	ES	n.d.	n.d.	n.d.
09/2024	Agrocate Lda (35% Stake)	PT	ActiveCap	PT	n.d.	n.d.	n.d.

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

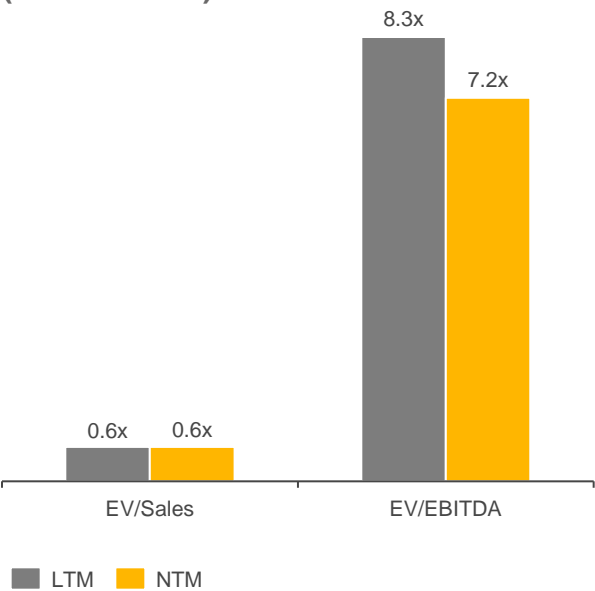
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2023	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh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

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

# Animal Protein



## Trading multiples (Peer median)



### Recent M&A news

- Izumrud, a Russia-based company, intends to acquire a 50% stake in Soyuznye Rybnye Promysly (SRP), a Russian-Belarusian enterprise that is the main holder of the pollock catch quota allocated to Belarus

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	2 Sisters Storteboom BV	NL	Boparan Private Office Ltd	UK	200	n.d.	n.d.
09/2024	GK Samarskiy Broiler	RU	Resource Group of Companies (GAP Resource)	RU	68	n.d	n.d
09/2024	Insula Hvide Sande A/S	DK	First Seafood AS	NO	n.d.	n.d.	n.d.
09/2024	Reunimer - Pecherie du Sud	FR	Hivest Capital Partners SAS	FR	n.d.	n.d.	n.d.
09/2024	Noray Seafood AS (95% Stake)	NO	Indigo Invest AS; Gilbo Invest AS; Bh Holding AS	NO	n.d.	n.d.	n.d.
09/2024	Explotaciones Avicolas Garcia Puente SA	ES	Agotzaina SL; Avicola Barco	ES	n.d.	n.d.	n.d.

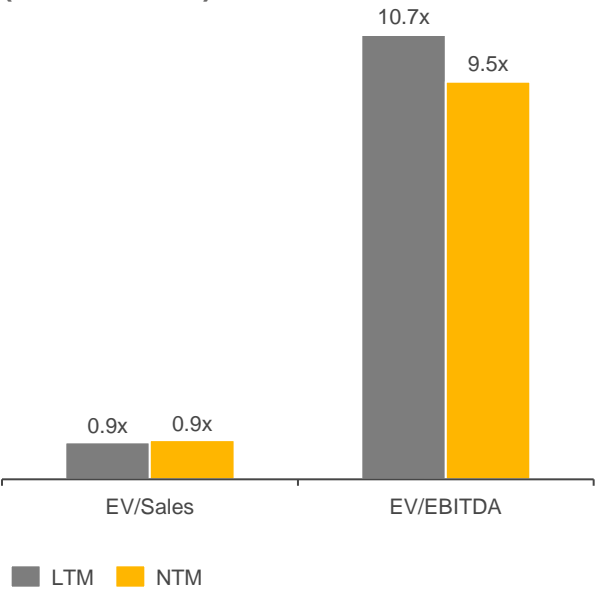
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



# Dairy Products



## Trading multiples (Peer median)



### Recent M&A news

- Czech cheese producer TANY is seeking domestic acquisitions to expand its production capacity
- Maag Grupp, an Estonian group of food companies, is ready to consider acquisitions in the dairy and meat sectors
- Arrabawn Co-operative Society Limited and Tipperary Co-operative Creamery are in early-stage exclusive talks about a merger

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Harvey & Brockless Ltd	UK	Compleat Food Group Ltd	UK	n.d.	n.d.	n.d.
09/2024	Scrumdiddly's Ice Cream Ltd	IE	KnightBridge Group	IE	n.d.	n.d	n.d

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

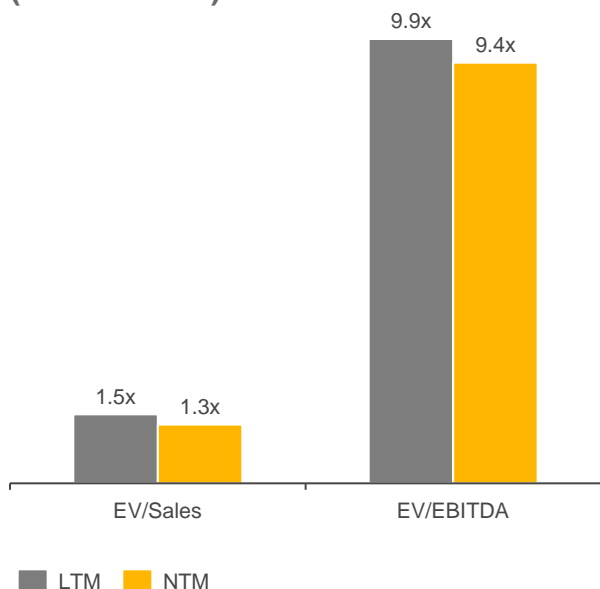
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	2.1x	21.7x
07/2022	Supreme Foods Processing Company (60% Stake)	SA	Tyson Foods Inc.	US	457	n.d.	n.d.

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

# Baked Goods & Snack Foods



## Trading multiples (Peer median)



### Recent M&A news

- A Padaria Portuguesa, a chain of bakery cafés, has mandated Haitong to run a sale process
- The Ferrero Group, a family-owned, Italian sweet packaged-food company, will look at acquisitions in snacking, confectionery, chocolate, mints, biscuits and ice cream, with a focus on Europe and the US

### Management changes

- Aryzta, a Swiss provider of frozen bakery products, announced the appointment of Michael Schai as its new CEO
- Nestlé SA, a Swiss chocolate products and packaged goods maker, has appointed Laurent Freixe, currently executive vice president and CEO LATAM, as CEO

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	IDC Holding AS	SK	Valeo Foods Group Limited	IE	448	2.2x	n.d.
09/2024	Europe Snacks SAS	FR	One Rock Capital Partners LLC	US	n.d.	n.d.	n.d.
09/2024	Shemo (50% Stake)	IL	Green Lantern Foundation	IL	n.d.	n.d.	n.d.

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

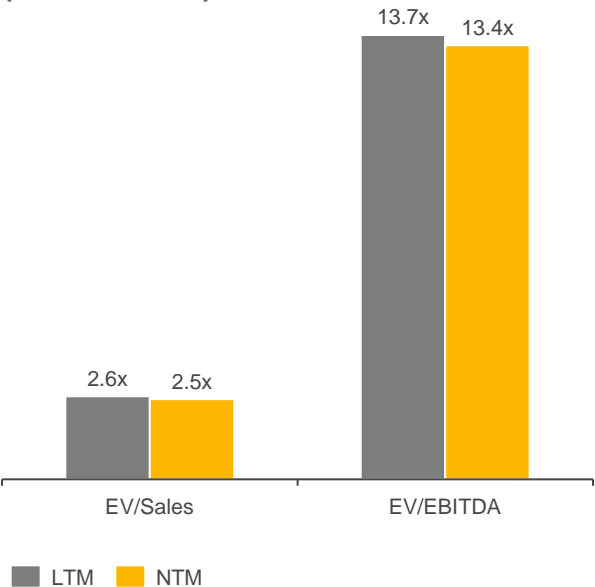
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.
11/2023	Hotel Chocolat Group plc	UK	Mars Inc	US	654	n.d.	n.d.
09/2023	Finsbury food Group plc	UK	DBAY Advisors Limited	IM	203	0.5x	6.2x

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

# Household & Personal Care



## Trading multiples (Peer median)



### Recent M&A news

- Mäurer & Wirtz, the German cologne manufacturer, is in talks with potential acquisition candidates
- Consumer brands investor Yellow Wood Partners is working with Raymond James to sell BYOMA, a UK-based skincare brand
- Medik8, a UK-based high-end skincare company owned by the private equity house Inflexion, may soon be up for sale

### Management changes

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

## Deal announcements

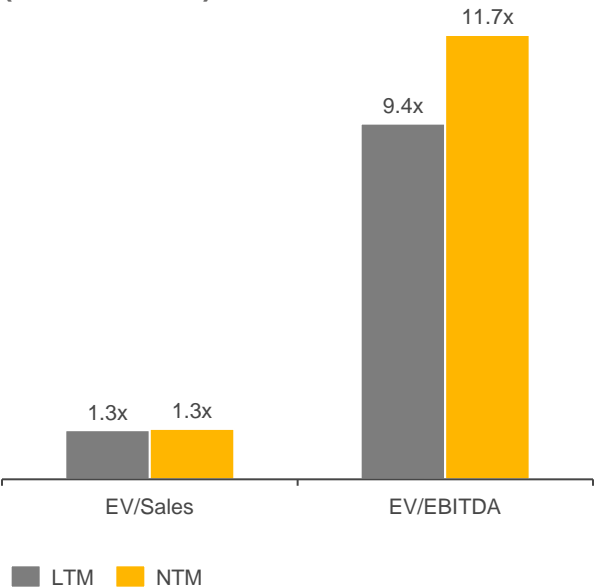
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Moschino SpA	IT	Euroitalia S.r.l.	IT	98	n.d.	n.d.
09/2024	Scandinavian Biolabs ApS (27.39% Stake)	DK	Aurea Group Holding Ltd	UK	15	n.d.	n.d.
09/2024	Marta Maas-Fjetterstrom	SE	CT Kulturarv AB	SE	n.d.	n.d.	n.d.
09/2024	Body Shop Germany GmbH	DE	Stefan Herzberg (Private Individual)	BS	n.d.	n.d.	n.d.
09/2024	Allaway Oy	FI	Stephen Industries Inc Oy	FI	n.d.	n.d.	n.d.
09/2024	Stenders SIA	LV	Catterton Management Co LLC	US	n.d.	n.d.	n.d.
09/2024	Body Shop International Ltd	UK	Aurea Group Holding Ltd	FR	n.d.	n.d.	n.d.
09/2024	Hello Sunday	ES	Kao Corporation	JP	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

- Mantero, the privately held Italian textile company, will consider making further acquisitions following its purchase of a 70% stake in textile mill Maglificio Ites
- Alain Milgrom, the owner and president of Solo Group, a Paris-based supplier of clothing (t-shirts, polo shirts, shirts, sweater, parkas, etc.), accessories (bags, bathrobes, ties, etc.) and promotional items, is said to have appointed Rothschild & Co to find a buyer
- Fox Group, the Israeli retail group controlled by the businessperson Harel Wiesel, is holding talks to buy a 50% stake in the women's clothing group Itay Brands

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	TOPSHOP/TOPMAN Ltd (75% Stake)	UK	Heartland A/S	DK	214	n.d.	n.d.
09/2024	Schoolblazer Ltd	UK	Hancock & Gore Ltd	AU	36	n.d	n.d
09/2024	Sessun SAS	FR	Quadrivio Group Italy Srl	IT	n.d.	n.d	n.d
09/2024	ONSKINERY GmbH & Co KG	DE	emdequity GmbH	DE	n.d.	n.d	n.d
09/2024	Bravissimo Ltd	UK	Wacoal Holdings Corp; Wacoal Europe Ltd	JP	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

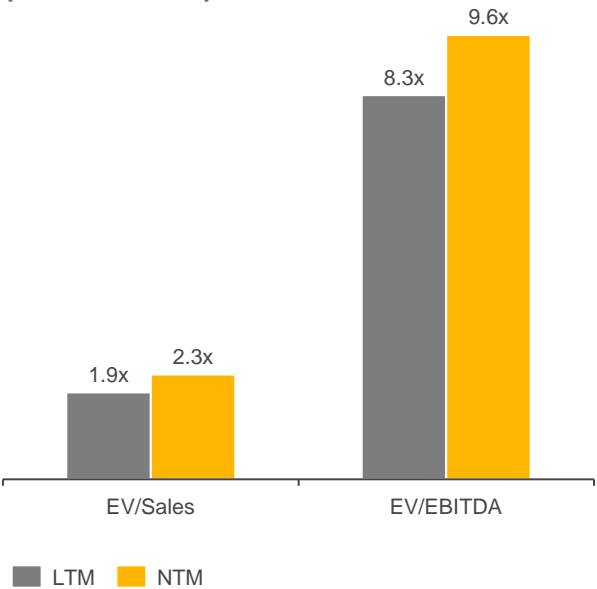
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



# Luxury Fashion & Accessories

Dior PANDORA  
swatch PRADA  
RICHEMONT

## Trading multiples (Peer median)



### Recent M&A news

- Damiani, the privately held Italian jeweller, is keen on acquisitions
- Meller, a Spanish firm selling sunglasses online, has hired Arcano for a strategic review

### Management changes

- Richemont, the parent company of Cartier, has announced that Louis Ferla, currently CEO of Vacheron Constantin, will become Cartier's new CEO
- Burberry Group, the British luxury design house, has appointed Joshua Schulman as CEO and executive director

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Rivoli Group (89 stores)	AE	Magrabi Retail Group	SA	n.d.	n.d.	n.d.
09/2024	Off-White LLC	IT	Bluestar Alliance 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
02/2024	Tod's SpA (36% Stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x
08/2022	Tod's SpA (25.55% Stake)	IT	Diego Della Valle & C Sapa; DeVa Finance SARL	IT	1,836	n.d.	n.d.
01/2022	Biofarma Srl (70% Stake)	IT	Ardian	FR	1,100	n.d.	n.d.

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



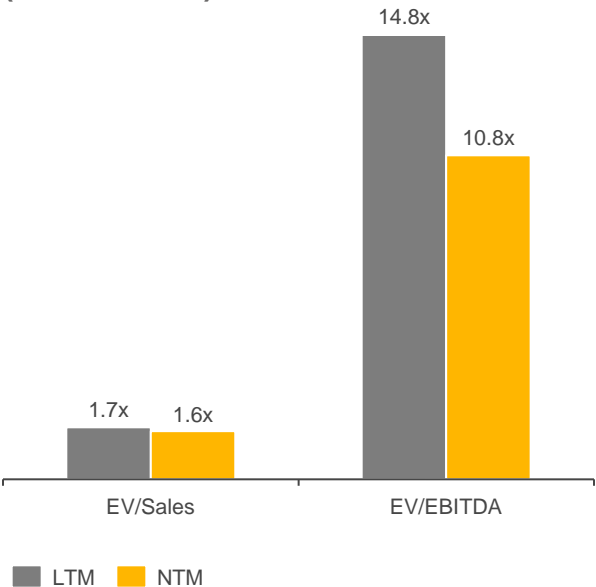
# Leisure

News and multiples

# Travel



## Trading multiples (Peer median)



### Recent M&A news

- German travel portal Urlaubsguru is opportunistically looking for acquisitions in the online travel agency segment

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Thomas Cook Group plc	UK	eSky.pl SA	PL	36	n.d.	n.d.
09/2024	Interactive Travel Holdings Sp Z oo (80% Stake)	PL	Resource Partners Sp. Z o.o.	PL	n.d.	n.d.	n.d.
09/2024	eShores Ltd	UK	Travel Seen Ltd	UK	n.d.	n.d.	n.d.
09/2024	Tropicalement Votre	FR	Nautil Voyages	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
04/2022	Lufthansa AG (5.01% Stake)	DE	Klaus-Michael Kuehne (Private investor)	DE	17,500	1.0x	39.6x
02/2023	MLU B.V. (29% Stake)	NL	Yandex N.V.	RU	2,925	n.d.	n.d.
06/2024	Tallink Grupp AS (53.26% Stake)	EE	Infotar AS	EE	991	1.2x	4.5x

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

# Accommodation

HYATT

Marriott  
INTERNATIONAL

HILTON  
WORLDWIDE

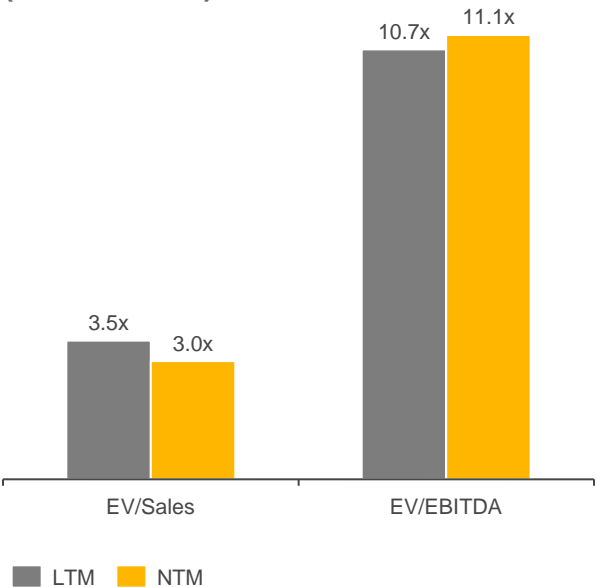


INTERCONTINENTAL

NH  
HOTELS

ACCOR

## Trading multiples (Peer median)



### Recent M&A news

- The BrookLodge & Macreddin Village country hotel resort in County Wicklow, Ireland, has been put up for sale with a €17.5m guide price
- Lux Island Resorts, a Mauritius-based operator and manager of hotels, is analysing potential five-star hotel targets across North Africa and the Middle East
- Four Seasons Hotel Prague, owned by US-based Northwood Investors, is up for sale

### Management changes

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

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	S IMMO AG (21.22% Stake)	AT	Immofinanz AG	AT	3,313	8.6x	18.7x
09/2024	Waldhaus Flims Mountain Resort & Spa GmbH	CH	Apex Alliance Hotel Management; Paval Holding Srl	LT	70	n.d.	n.d.
09/2024	DoubleTree by Hilton Edinburgh City Centre	UK	Pandox AB	SE	58	n.d.	n.d.
09/2024	Cibola Holding AB (29.6% Stake)	SE	NP3 Fastigheter AB	SE	20	n.d.	n.d.
09/2024	Villa Diodoro	IT	Gruppo Barletta SpA	IT	n.d.	n.d.	n.d.
09/2024	AccorInvest Group SA (30 hotels)	DE	BC Partners LLP; B&B Hotels SAS; Hova Hospitality; BC Partners Real Estate	FR	n.d.	n.d.	n.d.
09/2024	NEO KVL Hotel	NL	Fletcher Hotel Exploitaties B.V.	NL	n.d.	n.d.	n.d.
09/2024	Maldron Hotel Wexford	IE	Neville Hotel Park	IE	n.d.	n.d.	n.d.
09/2024	Maisons du Monde Hotel & Suites	FR	Epopée Gestion	FR	n.d.	n.d.	n.d.
09/2024	FLI Group BV	BE	ASHG Belgium Sarl	BE	n.d.	n.d.	n.d.
09/2024	Tallbacka Lodging AB	SE	Kassoe Housing ApS	DK	n.d.	n.d.	n.d.

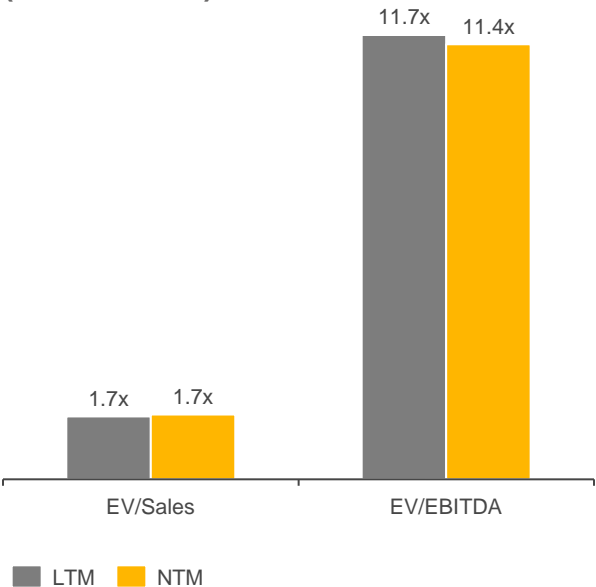
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



# Food Service & Restaurants



## Trading multiples (Peer median)



### Recent M&A news

- The European Pizza Company (TEPC), a Netherlands-registered group of European pizza brands, will assess acquisitions to support its growth
- Stonegate, a UK-based pub operator backed by TDR Capital, is seeking buyers for 20 sites that are jointly priced at €22.4m
- Individual Restaurants, a UK restaurant operator, is looking for acquisitions and ways to grow organically
- Flat Iron, a UK-based steakhouse chain backed by Piper Private Equity, has engaged Houlihan Lokey to consider strategic options for the business

### Management changes

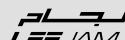
- N/A

## Deal announcements

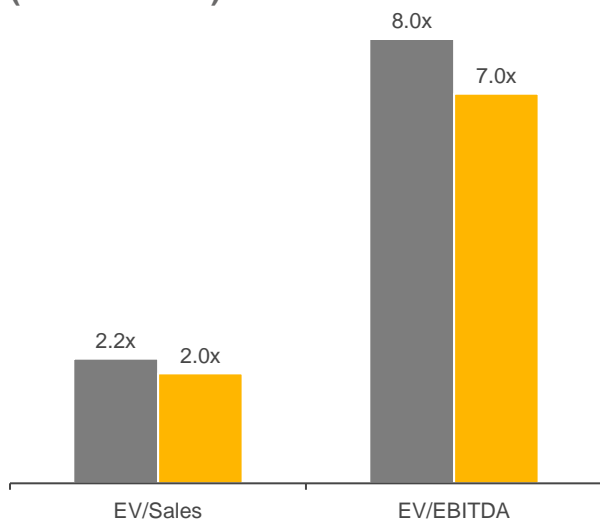
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Manneken Pis BV (50% Stake)	NL	Standard Investment BV	NL	60	n.d.	n.d.
09/2024	Medfood (40% Stake)	ES	Ibersol SGPS SA	PT	34	n.d.	n.d.
09/2024	Press Up Hospitality Group	IE	Cheyne Capital Management (UK) LLP	UK	n.d.	n.d.	n.d.
09/2024	Birra e Brace	IT	Openflame Srl	IT	n.d.	n.d.	n.d.
09/2024	Loulou Groupe	FR	Groupe Lucien Barriere SAS	FR	n.d.	n.d.	n.d.
09/2024	Genc Fast Casual Systemgastronomie GmbH	DE	LANCH GmbH	DE	n.d.	n.d.	n.d.
09/2024	BON 845.65% Stake)	BE	Colruyt Group	BE	n.d.	n.d.	n.d.
09/2024	FAVN DRIFT AS	NO	Akerhusgruppen	NO	n.d.	n.d.	n.d.
09/2024	Aubaine Restaurants	UK	Znas Ltd.	UK	n.d.	n.d.	n.d.

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

# Sports & Recreation



## Trading multiples (Peer median)



■ LTM ■ NTM

### Recent M&A news

- Vue Cinemas, the UK-based cinema chain company, is in talks with advisors for a potential sale
- Huuuge, a Warsaw-listed company renowned for its development of free-to-play mobile games, will actively pursue potential acquisition targets

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Buddyfit Srl	IT	7NXT Health GmbH	DE	n.d.	n.d.	n.d.
09/2024	Go Fit Finco SLU (14.8% Stake)	ES	Ion Ion	ES	n.d.	n.d.	n.d.
09/2024	Games Factory	FR	Otium Leisure	FR	n.d.	n.d.	n.d.
09/2024	WE COME IN PEACE AS	NO	EIK Servering AS	NO	n.d.	n.d.	n.d.
09/2024	Jaerfaella Racketcenter AB (10% Stake)	SE	Rocks Lane Padel Ltd	UK	n.d.	n.d.	n.d.

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

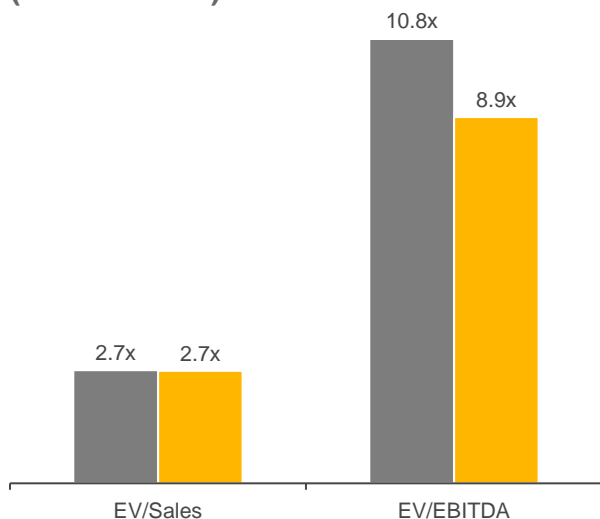
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2022	Embracer Group AB (8.08% Stake)	SE	Public Investment Fund; Savvy Gaming Group	SA	13,552	7.0x	29.2x
04/2023	Playtika Holding Corp. (21.58% Stake)	IL	Fortune Bliss Ventures Ltd	IL	4,231	1.8x	7.8x
04/2024	Dorna Sports SL (86% Stake)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

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

# Other Leisure



## Trading multiples (Peer median)



■ LTM ■ NTM

### Recent M&A news

- Czech Republic-based lottery operator Allwyn aims to grow in the US lottery and betting segment, potentially through acquisitions

### Management changes

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

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Nsx Servicios Ltda (56% Stake)	UK	Flutter Entertainment plc	IE	571	n.d.	n.d.
09/2024	Dear Cashmere Group Holding Co (95% Stake)	UK	Signing Day Sports Inc	US	7	n.d.	n.d.
09/2024	CasinoPortugal (68% Stake)	PT	Cirsa Gaming Corp SA	ES	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
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



A smiling woman with dark hair, wearing a white cardigan over a black top, is handing a yellow paper bag to a customer. The customer, wearing glasses and a dark suit, is looking at the bag. In the foreground, a glass display case filled with various rings is visible. The background shows shelves with more jewelry and clothing items. The image is overlaid with a large pink rectangle containing the word 'Credentials' and several smaller orange and red geometric shapes.

# Credentials



# Selected PwC Deals credentials in Consumer Markets – The Netherlands

## August 2024

PwC provided corporate finance and due diligence support (Financial, Tax, IT, HR, ESG) to Inter IKEA for their acquisition of the IKEA retail operations in the Baltic states



## July 2024

PwC Deals provided financial and tax due diligence to Agrocare for their acquisition with CombiVliet



## 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



## April 2024

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



## January 2024

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



## November 2023

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



## October 2023

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



## July 2023

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



## July 2023

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



# Selected PwC Deals credentials in Consumer Markets – EMEA

## September 2024



PwC CF acted as exclusive financial advisor to the shareholders of Rivoli Group on the sale of Rivoli Vision to MAGRABI Retail Group



## July 2024



PwC CF acted as financial debt advisor to Croci S.p.A., a portfolio company of Mindful Capital Partners S.A., in the acquisition of Camon S.p.A.



## April 2024



PwC Corporate Finance acted as exclusive financial advisor to the shareholders of Meyer Menü Beteiligungs-GmbH on the sale to 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 Corporate Finance acted as lead advisor to the shareholders of Modern Restaurant Concepts on the sale of Boojum to Azzurri Group





PwC contacts

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



**Wilmer Kloosterziel**

[wilmer.kloosterziel@pwc.com](mailto:wilmer.kloosterziel@pwc.com)



**Sabine Durand-Hayes**

[sabine.durand@pwc.com](mailto:sabine.durand@pwc.com)



**Herve Roesch**

[herve.roesch@pwc.com](mailto:herve.roesch@pwc.com)



**Antony Reynolds**

[antony.reynolds@pwc.com](mailto:antony.reynolds@pwc.com)



**Dirk Verheyen**

[dirk.verheyen@be.pwc.com](mailto:dirk.verheyen@be.pwc.com)



**Emanuela Petteno**

[emanuela.petteno@pwc.com](mailto:emanuela.petteno@pwc.com)



**Krzysztof Badowski**

[krzysztof.badowski@pwc.com](mailto:krzysztof.badowski@pwc.com)



**Christian Wulff**

[christian.wulff@pwc.com](mailto:christian.wulff@pwc.com)



**Thomas Fossum**

[thomas.fossum@pwc.com](mailto:thomas.fossum@pwc.com)



**Claude Fuhrer**

[claud.fuhrer@pwc.ch](mailto:claud.fuhrer@pwc.ch)



**Norma Taki**

[norma.taki@pwc.com](mailto: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](mailto:wilmer.kloosterziel@pwc.com)



**Berco van Echtelt**

*Partner, Transaction Services*

*Consumer Markets Deals Leader NL*

[berco.van.echtelt@pwc.com](mailto:berco.van.echtelt@pwc.com)



**Wendy van Luit**

*Director, Deals Strategy*

[wendy.van.luit@pwc.com](mailto:wendy.van.luit@pwc.com)



**Bruno van Bennekom**

*Director, Transaction Services*

[b.van.bennekom@pwc.com](mailto:b.van.bennekom@pwc.com)



**Arjan van der Hall**

*Director, Data & Analytics*

[arjan.van.der.hall@pwc.com](mailto:arjan.van.der.hall@pwc.com)



**Bas Bross**

*Director, Delivering Deal Value*

[bas.bross@pwc.com](mailto:bas.bross@pwc.com)



**Wybren van der Zee**

*Senior Manager,  
Corporate Finance*

[wybren.van.der.zee@pwc.com](mailto:wybren.van.der.zee@pwc.com)



**Remco van der Sanden**

*Senior Manager, Valuations  
& Modelling*

[remco.van.der.sanden@pwc.com](mailto:remco.van.der.sanden@pwc.com)

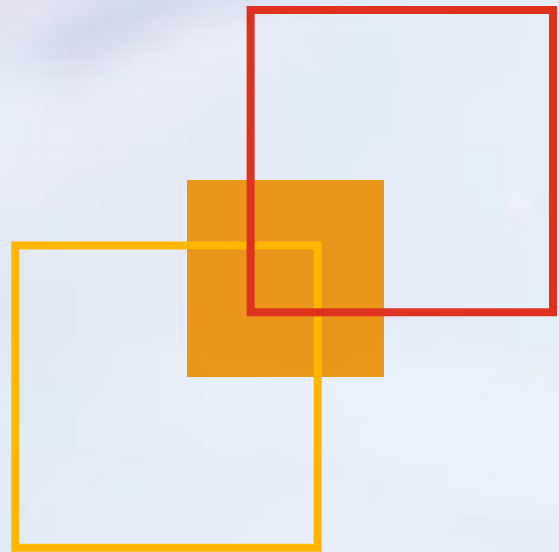


**Mike van den Berg**

*Manager, Business Restructuring  
Services*

[mike.van.den.berg@pwc.com](mailto:mike.van.den.berg@pwc.com)



The background of the page is a blurred photograph of a person's hands. One hand is holding a smartphone with a pink case, and the other hand is holding a dark credit card. The person is wearing a gold ring on their finger.

# Appendix

# Appendix 1: Retail

## Overview of selected publicly listed peers

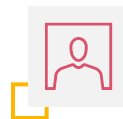


Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none"> <li>Aeon Co., Ltd.</li> <li>BBB Foods Inc.</li> <li>BIM Bireslek Magazalar A.S.</li> <li>Carrefour SA</li> <li>Casino, Guichard-Perrachon Société Anonyme</li> <li>Cencosud S.A.</li> <li>Companhia Brasileira de Distribuição</li> <li>Dingdong (Cayman) Limited</li> <li>Etn. Fr. Colruyt NV</li> <li>Finatis Société Anonyme</li> <li>J Sainsbury plc</li> <li>Koninklijke Ahold Delhaize N.V.</li> <li>Loblaw Companies Limited</li> <li>Marks and Spencer Group plc</li> <li>Metro AG</li> <li>Natural Grocers by Vitamin Cottage, Inc.</li> <li>Ocado Group plc</li> <li>Pepco Group N.V.</li> <li>Public Joint Stock Company Magnit</li> <li>Seven &amp; i Holdings Co., Ltd.</li> <li>Spinneys 1961 Holding plc</li> <li>Sprouts Farmers Market, Inc.</li> <li>Tesco PLC</li> <li>The Kroger Co.</li> <li>Walmart Inc.</li> <li>Woolworths Holdings Limited</li> </ul>	<ul style="list-style-type: none"> <li>Abercrombie &amp; Fitch Co.</li> <li>adidas AG</li> <li>Allbirds Inc.</li> <li>American Eagle Outfitters, Inc.</li> <li>Birkenstock Holdings Plc</li> <li>Dr. Martens plc</li> <li>Esprit Holdings Limited</li> <li>Fast Retailing Co., Ltd.</li> <li>Fawaz Abdulaziz AlHokair &amp; Co.</li> <li>Foot Locker, Inc.</li> <li>Guess?, Inc.</li> <li>H &amp; M Hennes &amp; Mauritz AB (publ)</li> <li>Industria de Diseño Textil</li> <li>JD Sports Fashion plc</li> <li>Marks and Spencer Group plc</li> <li>Metro Brands Limited</li> <li>NEXT plc</li> <li>Nordstrom, Inc.</li> <li>OVS S.p.A.</li> <li>SHIMAMURA Co., Ltd.</li> <li>The TJX Companies, Inc.</li> <li>Urban Outfitters, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Arhaus Inc.</li> <li>Arrow Home Group Co., Ltd.</li> <li>De Rucci Healthy Sleep Co., Ltd.</li> <li>Dunelm Group plc</li> <li>Fourlis Holdings S.A.</li> <li>Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S.</li> <li>Kingfisher plc</li> <li>Lowe's Companies, Inc.</li> <li>Maisons du Monde S.A.</li> <li>Nitori Holdings Co., Ltd.</li> <li>Sleep Number Corporation</li> <li>The Home Depot, Inc.</li> <li>Topps Tiles Plc</li> <li>Williams-Sonoma, Inc.</li> <li>Ziel Home Furnishing Technology Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>1stdibs.Com, Inc.</li> <li>ABOUT YOU Holding AG</li> <li>Alibaba Group Holding Limited</li> <li>Amazon.com, Inc.</li> <li>AO World plc</li> <li>Brainbees Solutions Limited</li> <li>Costco Wholesale Corporation</li> <li>Coupang, Inc.</li> <li>Deliverro SE</li> <li>Delticom AG</li> <li>Desenio Group AB (publ)</li> <li>D-MARKET Elektronik</li> <li>eBay Inc.</li> <li>Maplebear Inc.</li> <li>Moonpig Group PLC</li> <li>N Brown Group plc</li> <li>PT Bukalapak.com</li> <li>Qurate Retail, Inc.</li> <li>Rakuten, Inc.</li> <li>SRP Groupe S.A.</li> <li>ThredUp Inc.</li> <li>Uber Technologies, Inc.</li> <li>Zalando SE</li> <li>Zomato Limited</li> </ul>	<ul style="list-style-type: none"> <li>AiHuiShou International Co. Ltd.</li> <li>Best Buy Co., Inc.</li> <li>Ceconomy AG</li> <li>Fnac Darty SA</li> <li>GameStop Corp.</li> <li>GOME Retail Holdings Limited</li> <li>Hangzhou Heatwell Electric Heating Technology Co., Ltd.</li> <li>JB Hi-Fi Limited</li> <li>K's Holdings Corporation</li> <li>Magazine Luiza S.A.</li> <li>Public Joint Stock Company M.video</li> <li>Unieuro S.p.A.</li> <li>Vizio Holding Corp.</li> <li>Yamada Holdings Co., Ltd.</li> </ul>
		<div>Specialty Retail</div> <ul style="list-style-type: none"> <li>AutoZone, Inc.</li> <li>B&amp;S Group S.A.</li> <li>Dook Media Group Ltd</li> <li>Fielmann Aktiengesellschaft</li> <li>FIGS, Inc.</li> <li>Halfords Group plc</li> <li>Jarir Marketing Company</li> <li>JD Sports Fashion plc</li> <li>Latham Group, Inc.</li> <li>Shenzhen Breo Technology</li> <li>TGPX Holdings I LLC</li> <li>Victorian Plumbing Group plc</li> <li>WH Smith PLC</li> </ul>		



# Appendix 2: Consumer (1/2)

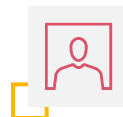
## Overview of selected publicly listed peers



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

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

# Appendix 3: Leisure

## Overview of selected publicly listed peers



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



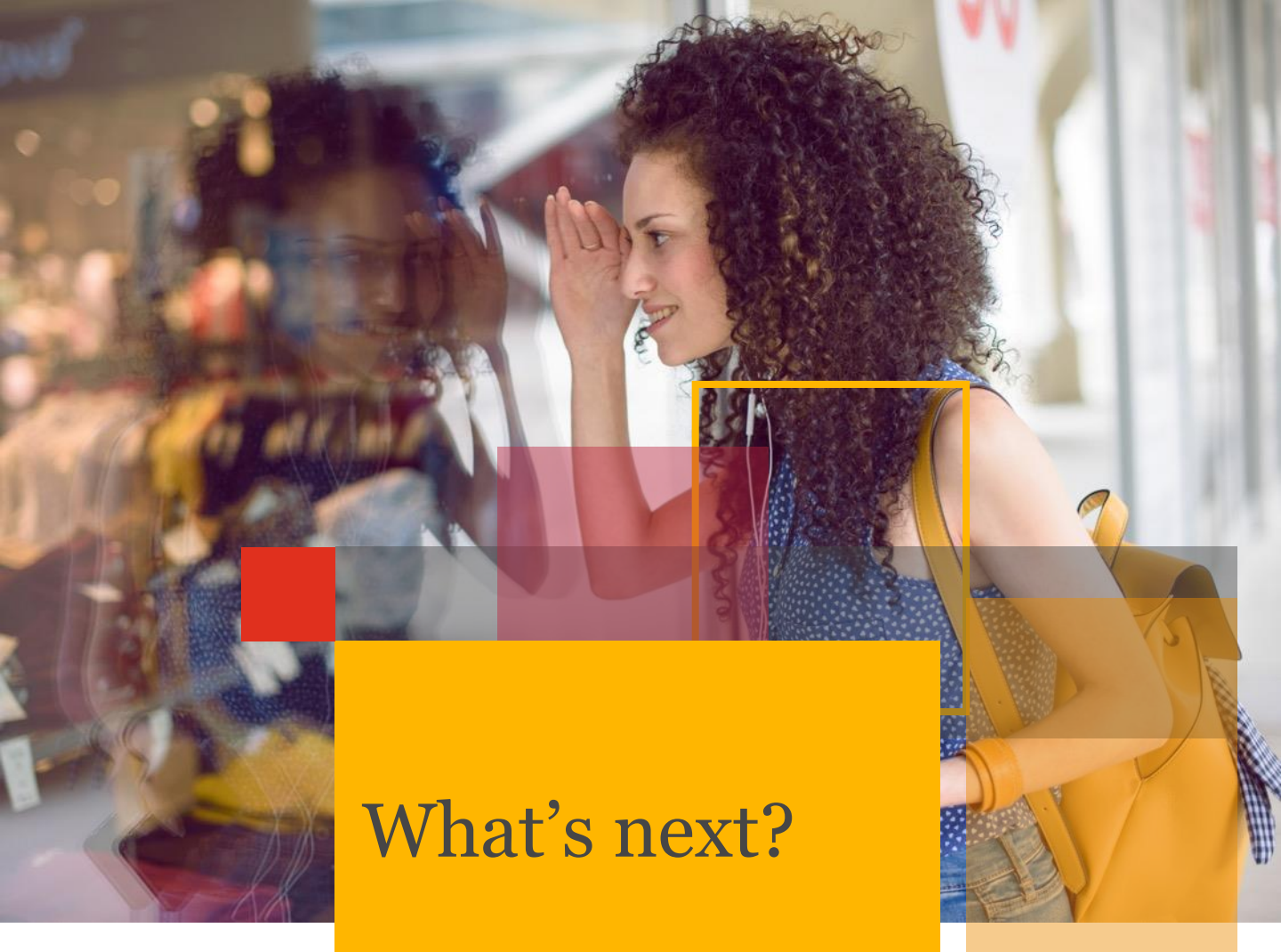




## Appendix 4: Methodology disclaimer

- 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 October 2023 and 30 September 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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