



February 2024

PwC Advisory | Deals

# Consumer Markets M&A

## Deals Newsletter EMEA



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## Consumer Markets M&A Deals Newsletter EMEA



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# Executive summary

## Foreword

In January 2024, with global stock markets approaching all-time-highs, the European market is still faced by a challenging economic landscape. It's marked by persistent inflationary pressures and subdued growth. Inflation rates remained high at an estimated 2.8% in January year-on-year, which might make the European Central Bank's (ECB) hesitate about potential interest rate cuts. Economic growth in the eurozone stalled, registering zero growth in the last quarter of 2023 and only a 0.5% annual growth for the year. The contraction of the German economy by 0.3% in Q4 underscored the broader slowdown across the region. Interestingly – we see signs of more robust M&A activity. We hope that stock markets and M&A activity are reflecting a brighter future for the rest of the year.

For M&A, deal activity in January involved 102 deals in total; that's an increase of 7 deals year on year. A couple of the notable ones are:

- **Surexport Compania Agraria SL** acquired **Jong Fruit BV**
- **Elis S.A.** acquired **Moderna Holding BV**
- **Skins Cosmetics BV** was acquired by **Vendis Capital**

The most active sector (in number of deals) in January was Household & Personal Care, as shown by (1) **Haleon plc's** chapstick division being acquired by **Suave Brand Co LLC**, (2) **Peninsula Capital Partners LLC** acquiring a 30% stake in **Veralab Srl** and (3) a 24.24% stake in **Topbrands Europe B.V.** being acquired by **B&S Group S.A.**

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

- Dutch investment company Standard Investment is seeking to acquire over 40 optical stores in Belgium that can join its optician platform, Oculus
- Dutch DIY specialist Maxeda aims to sell its Belgian stores
- Vision Healthcare, a Belgium-based D2C platform company, is eyeing further acquisitions of European brands in the nutraceutical space
- Damier Group is interested in selling its stake in The Organic Consumer Group, a Belgian platform company for organic care products
- Belgium-based toy store chain Fun is looking for a buyer

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

**Wilmer Kloosterziel**

PwC Europe Deals Consumer Markets Leader



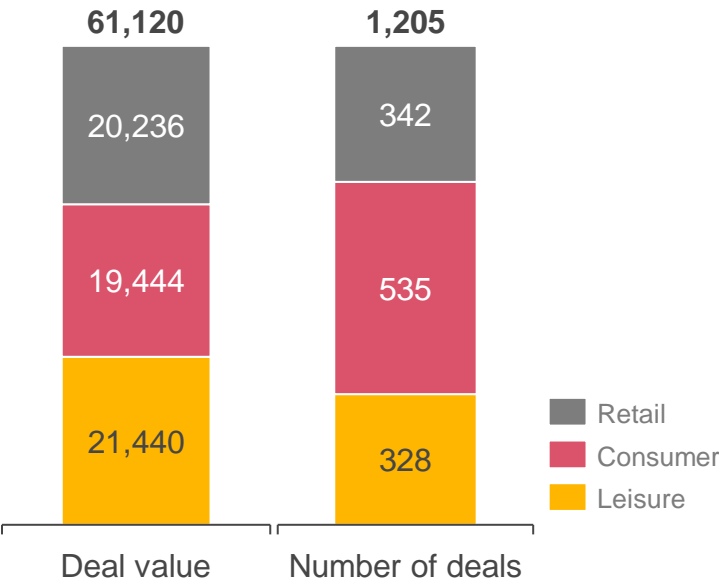
# M&A overview (1/2)

## Recent Retail, Consumer and Leisure deals

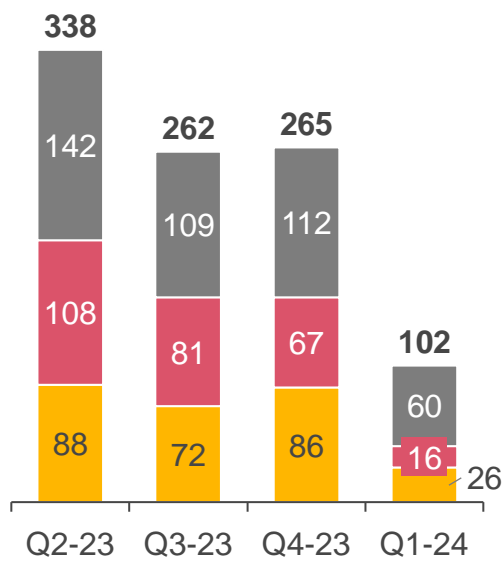
- Retail, Consumer and Leisure Markets in EMEA hosted 1,205 M&A deals with a total deal value of €61.1bn\*
- The number of deals increased by around 40% compared with last month's activity, showing 29 more deals than in December
- Consumer Goods in the M&A space had the most activity with 535 deal announcements; Retail and Leisure followed with 342 and 328 deals respectively
- Around 80% of the transactions were done by strategic investors instead of financial investors
- Domestic deals represented almost 64% of the total deal volume

\* Only for the deals with a disclosed deal value

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

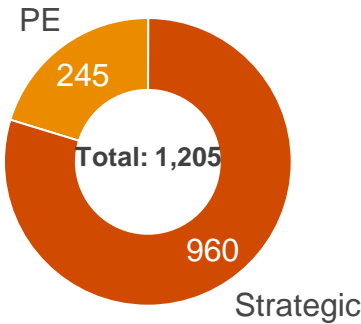


Quarterly deal volume by sector (Feb23-Jan24)

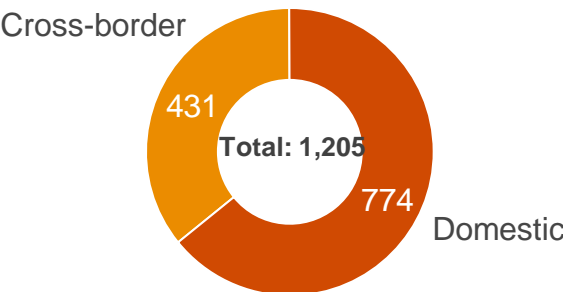


\* Q1-24 stands for January 2024

Deal volume by investor type



Deal volume by investor origin



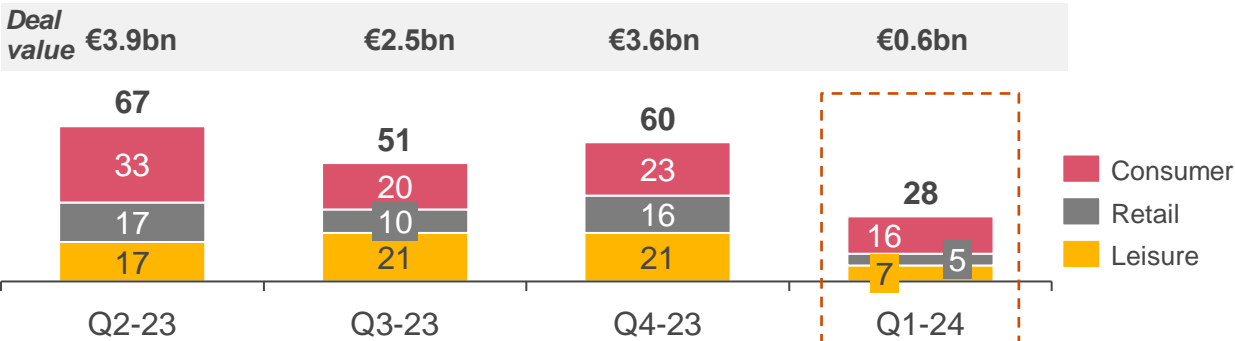
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Feb 2023-Jan 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

# M&A overview (2/2)

## Recent Retail, Consumer and Leisure deals

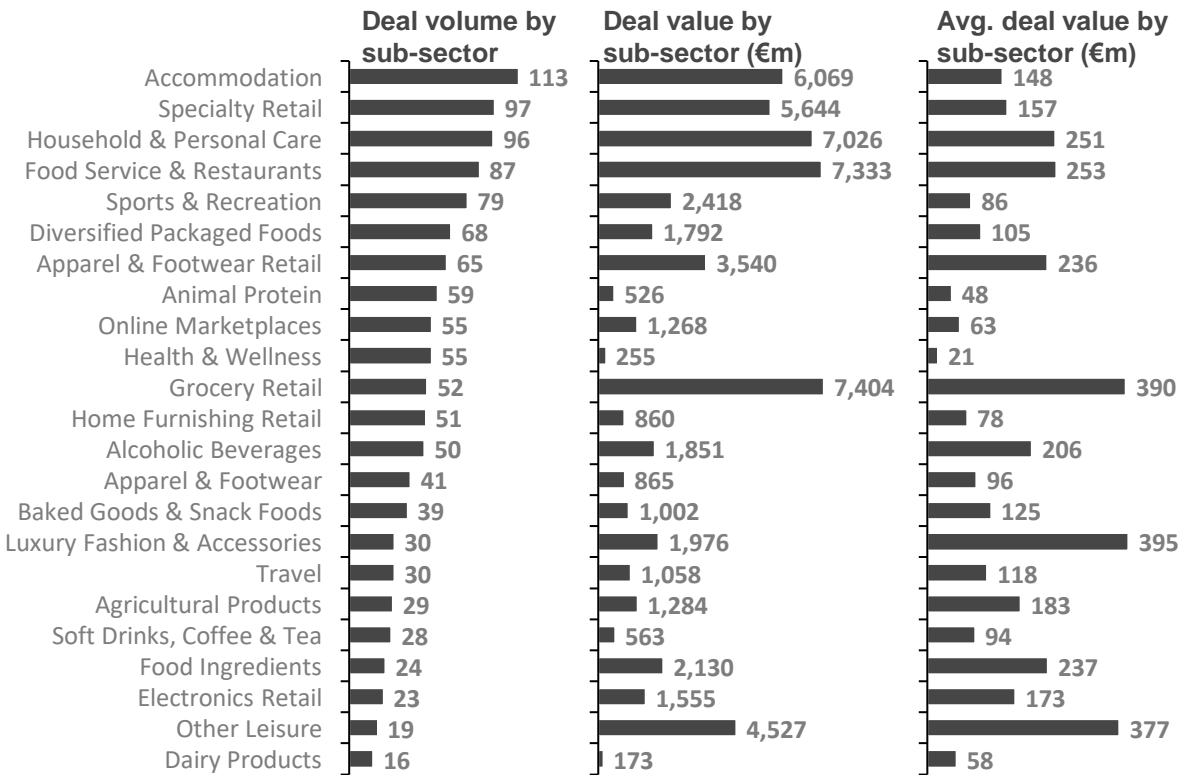
- The highest volumes were observed in the Accommodation sub-sector (113 deals), followed by the Specialty Retail sub-sector (97 deals)
- Food Service & Restaurants ranked first in terms of total deal value, reaching around €7.3bn, mainly due to the acquisition of EG Group Ltd’s United Kingdom and Ireland operations for a total deal value of €2.6bn
- In the Household & Personal Care sub-sector, the high deal value reflects the sales of Creed to Kering SA and Schuelke & Mayr GmbH to Bitburger Holding GmbH and Athos Equity Holdings AG, totalling around €2.8bn

### Quarterly private equity deal volume by sector (Feb23-Jan24)



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

\* Q1-24 stands for January 2024



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

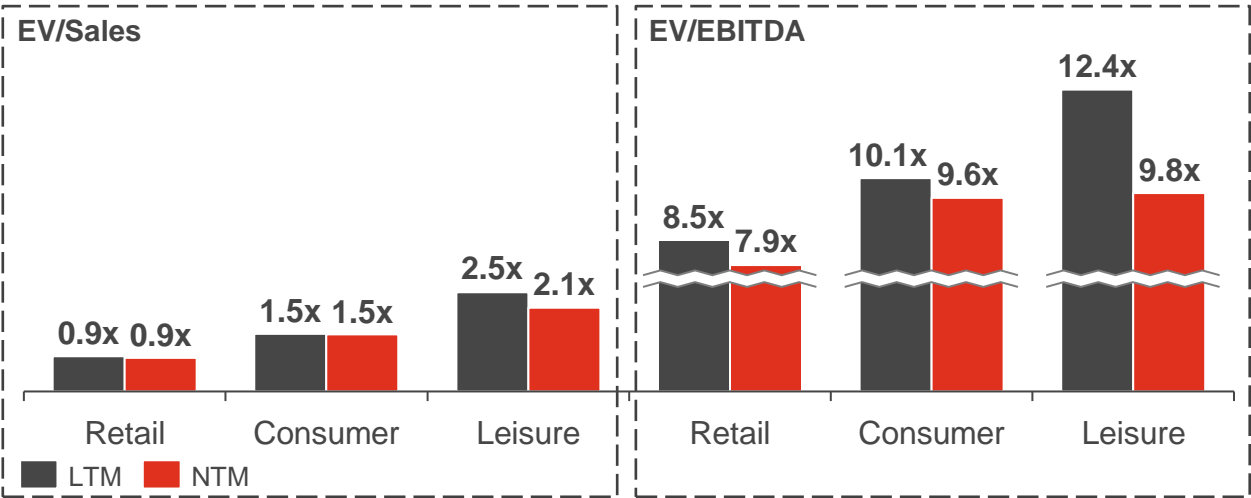
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
EG Group Ltd. (UK and Ireland operations)		Food Service & Restaurants	Asda Group Ltd.		2,624	2,624
Kindred Group plc		Other Leisure	Francaise Des Jeux SA		2,409	2,409
Valentino SpA (30% Stake)		Apparel & Footwear Retail	Kering 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
Profi Rom Food SRL		Grocery Retail	Koninklijke Ahold Delhaize NV		1,300	1,300
Restaurant Group plc		Food Service & Restaurants	Apollo Global Management Inc.		1,263	1,263
Courvoiser SAS		Alcoholic Beverages	Davide Campari-Milano NV		1,224	1,224
Louis Delhaize SA		Grocery Retail	Carrefour SA		1,050	1,050
Musti Group Plc (95.77% Stake)		Specialty Retail	Sonae SGPS SA; Existing Management		963	1,006
Playtika Holding Corp. (21.58%)		Sports & Recreation	Fortune Bliss Ventures Ltd.		921	4,231
Plantas de Navarras SA		Agricultural Products	EW Group GmbH		900	1,632
MLU B.V. (29% Stake)		Household & Personal Care	Yandex N.V.		848	1,374
STS Holding SA		Other Leisure	Entain plc; Entain Holdings (CEE) Ltd		831	831
U-Power Group SpA		Apparel & Footwear	NB Renaissance Partners		800	800
Rocco Forte Hotels Ltd (49% Stake)		Accommodation	Public Investment Fund-PIF		800	1,632
Kernel Holding SA (58.71% Stake)		Food Ingredients	Namsen Ltd.		739	1,259
Hotel Chocolat Group plc		Baked Goods & Snack Foods	Mars Inc.		654	654
EGOTH (37% Stake)		Accommodation	Talaat Moustafa Holding Group		636	1,719

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Feb 2023-Jan 2024)

# Industry trading performance (1/2)

## Public company valuations by sub-sector

### Trading multiples overview



### Median trading multiples by sub-sector

Sub-sector	EV/Sales		EV/EBITDA	
	LTM	NTM	LTM	NTM
Retail				
Grocery Retail	0.6x	0.6x	6.1x	6.5x
Apparel & Footwear Retail	0.9x	0.9x	6.0x	7.5x
Home Furnishing Retail	1.4x	1.3x	8.9x	8.6x
Online Marketplaces	0.8x	0.8x	9.8x	8.2x
Electronics Retail	0.5x	0.4x	6.9x	7.4x
Specialty Retail	1.4x	1.2x	13.6x	9.2x
Consumer				
Alcoholic Beverages	3.0x	2.9x	11.3x	10.4x
Soft Drinks, Coffee & Tea	1.7x	1.9x	11.6x	11.1x
Diversified Packaged Food	1.5x	1.3x	9.7x	10.1x
Food Ingredients	2.0x	2.1x	14.2x	14.0x
Health & Wellness	0.8x	0.8x	8.1x	6.6x
Agricultural Products	0.5x	0.4x	6.9x	6.9x
Animal Protein	0.6x	0.6x	8.3x	7.1x
Dairy Products	0.9x	0.9x	10.5x	8.2x
Baked Goods & Snack Foods	1.6x	1.3x	10.0x	9.3x
Household & Personal Care	2.2x	2.3x	15.1x	12.2x
Apparel & Footwear	1.2x	1.2x	8.1x	10.5x
Luxury Fashion & Accessories	1.9x	2.0x	7.8x	9.2x
Leisure				
Travel	2.1x	1.7x	15.4x	10.2x
Accommodation	4.0x	2.9x	12.3x	11.4x
Food Service & Restaurants	1.7x	1.5x	12.1x	10.9x
Sports & Recreation	2.2x	2.1x	9.7x	7.2x
Other Leisure	2.7x	2.6x	12.5x	9.1x

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



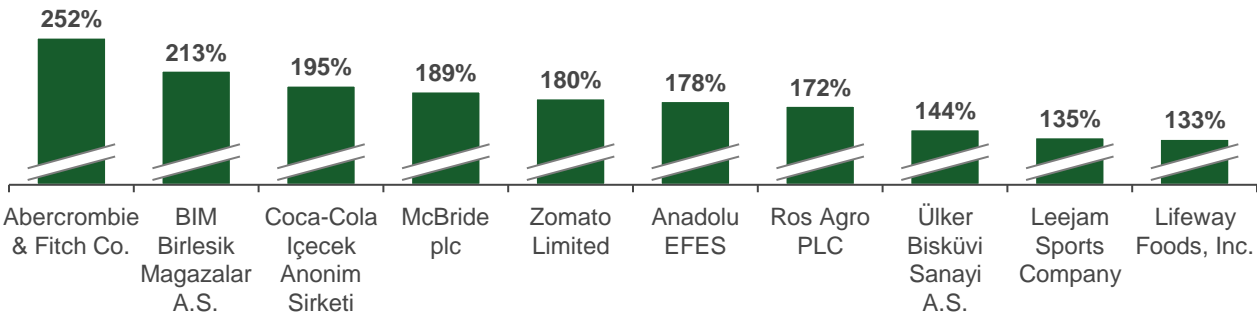
# Industry trading performance (2/2)

## Stock prices by sub-sector

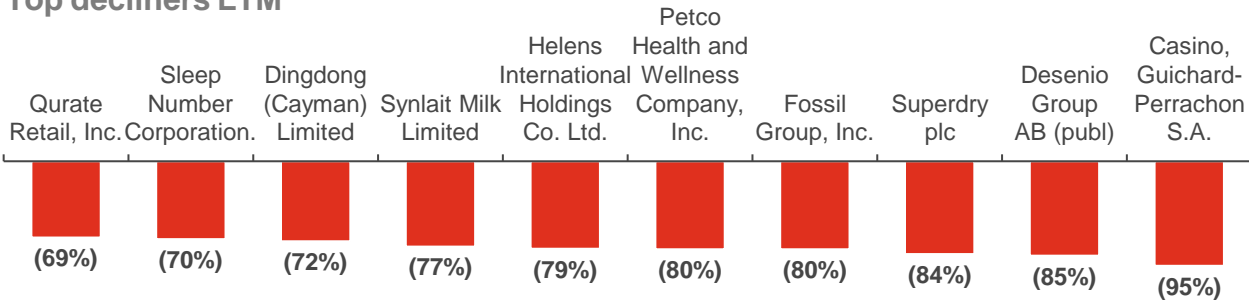
### Average stock price change by sub-sector

Sub-sector	Avg. 1M %change	Avg. 6M %change	Avg. LTM %change	Avg. YD %change
Retail				
Grocery Retail	(2%)	(5%)	11%	(2%)
Apparel & Footwear Retail	(7%)	5%	14%	(7%)
Home Furnishing Retail	(8%)	(7%)	(14%)	(8%)
Online Marketplaces	(2%)	(9%)	2%	(3%)
Electronics Retail	(11%)	(17%)	(20%)	(11%)
Specialty Retail	(8%)	(15%)	(12%)	(8%)
Consumer				
Alcoholic Beverages	(2%)	(1%)	9%	(2%)
Soft Drinks, Coffee & Tea	(0%)	7%	16%	(0%)
Diversified Packaged Foods	1%	(4%)	(3%)	1%
Food Ingredients	(0%)	(3%)	(2%)	(0%)
Health & Wellness	(5%)	0%	(13%)	(5%)
Agricultural Products	(4%)	(7%)	0%	(4%)
Animal Protein	(3%)	2%	1%	(3%)
Dairy Products	(4%)	(0%)	11%	(4%)
Baked Goods & Snack Foods	0%	10%	15%	0%
Household & Personal Care	(2%)	(0%)	1%	(2%)
Apparel & Footwear	(4%)	(1%)	10%	(4%)
Luxury Fashion & Accessories	(4%)	(12%)	(13%)	(4%)
Leisure				
Travel	(2%)	(7%)	(0%)	(2%)
Accommodation	(0%)	(4%)	1%	(0%)
Food Service & Restaurants	(3%)	(7%)	2%	(3%)
Sports & Recreation	(3%)	1%	31%	(3%)
Other Leisure	(0%)	(13%)	(7%)	(0%)

### Top gainers LTM



### Top decliners LTM



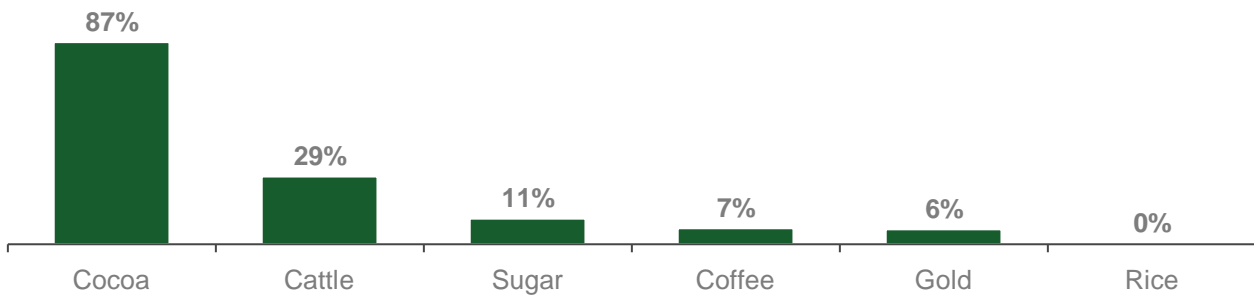
Source: S&P Capital IQ (deals announced in the period Feb 2023-Jan 2024)

# Commodity prices overview

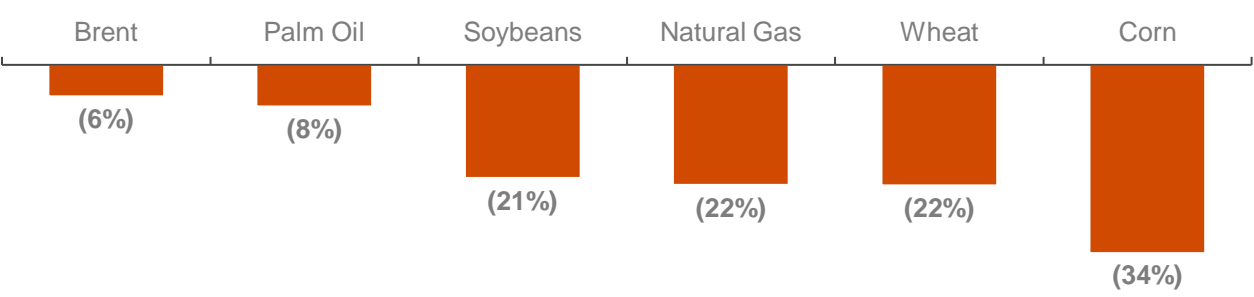
## Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Corn	(5%)	(13%)	(34%)	(5%)
Wheat	(5%)	(11%)	(22%)	(5%)
Natural Gas	(10%)	(20%)	(22%)	(10%)
Soybeans	(6%)	(8%)	(21%)	(6%)
Palm Oil	1%	(4%)	(8%)	1%
Brent	5%	(6%)	(6%)	5%
Milk	7%	22%	(4%)	7%
Oats	(1%)	(16%)	(3%)	(1%)
Hog	25%	(1%)	(2%)	25%
Cotton	5%	(0%)	(1%)	5%
Rice	2%	15%	0%	2%
Gold	(0%)	4%	6%	(0%)
Coffee	3%	18%	7%	3%
Sugar	17%	0%	11%	17%
Cattle	8%	(4%)	29%	8%
Cocoa	15%	36%	87%	15%

## Top performance LTM



## Bottom performance LTM



Source: S&P Capital IQ

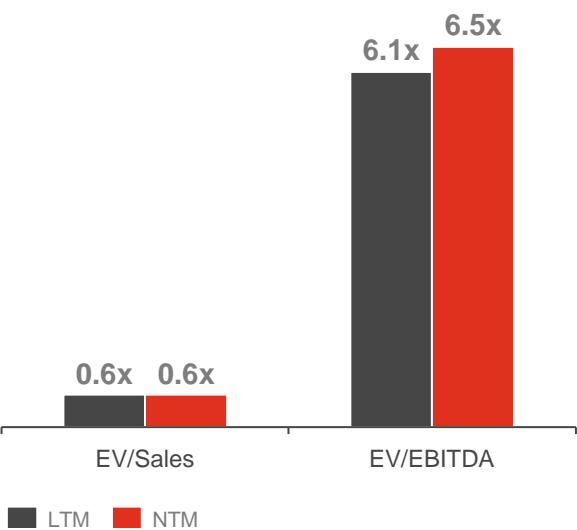


# Retail news and multiples

# Grocery Retail



## Trading multiples (Peer median)



## Recent M&A news

- Grupo Cuevas, a Spain-based wholesale food company, is in discussions to acquire several businesses of the Asturian group Alimentos El Arco and expand its retail activity outside Galicia

## Management changes

- 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
- Grupa Muszkieterow, the Poland-based privately owned franchise retail group managing the Intermarché grocery stores and Bricomarché DIY stores, appoints Krzysztof Łagowski as Director of Alliances and Strategic Partnerships

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	TP Varazdin	HR	Narodni Trgovacki Lanac doo	HR	n.d.	n.d.	n.d.

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

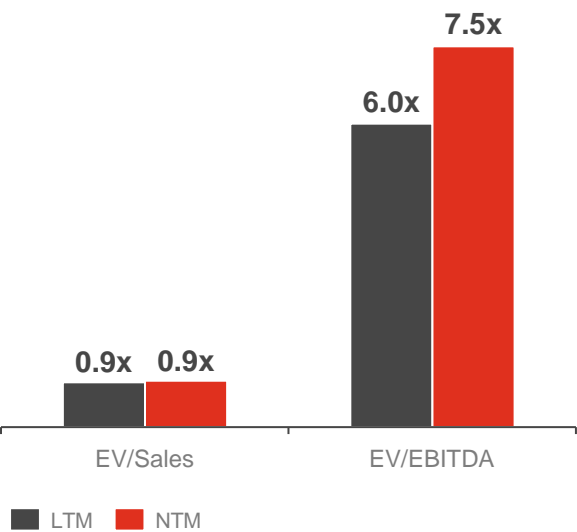
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Magnit PJSC (10% Stake)	RU	Magnit PJSC; Magnit Alyans LLC	RU	9,308	0.3x	2.2x
06/2022	El Corte Ingles, S.A. (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.	n.d.
03/2022	Super-Sol Ltd. (24.91% Stake)	IL	Yossi Amir, Shlomi Amir (Private Investors)	IL	4,340	1.0x	9.9x
04/2022	Super-Sol Ltd. (12% Stake)	IL	Delek Israel Fuel Corp. Ltd.	IL	1,853	0.4x	4.2x
08/2022	Massmart Holdings Limited (42.2% Stake)	ZA	Walmart Inc.	US	1,782	0.4x	9.3x
12/2023	Casino Guichard-Perrachon SA	FR	Auchan Retail SA; Les Mousquetaires SAS	FR	1,350	n.d.	n.d.
10/2023	Profi Rom Food SRL	RO	Koninklijke Ahold Delhaize NV	NE	1,300	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

- Italian clothing group Herno could consider making acquisitions in the outdoor segment
- Italian clothing group Gruppo Star New Generation (SNG) is in talks to sell to an unnamed Italian strategic player
- Czech streetwear retailer Footshop is interested in acquisitions to help it scale up

## Management changes

- Dr Martens announced that CFO Jon Mortimore is retiring from the company and appointed Giles Wilson as his replacement
- H&M group appoints Daniel Erver as president and CEO

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Lloyd Shoes GmbH	DE	Arklyz Group AG	CH	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	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.
10/2022	Melon Fashion Group JSC (47.7% Stake)	RU	PJSC AFK Sistema	RU	544	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports Fashion plc	UK	520	n.d.	n.d.
11/2022	C&J Clark Ltd (25% Stake)	UK	Viva China Holdings Ltd.	CN	504	n.d.	n.d.

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

# Home Furnishing Retail

BED BATH & BEYOND

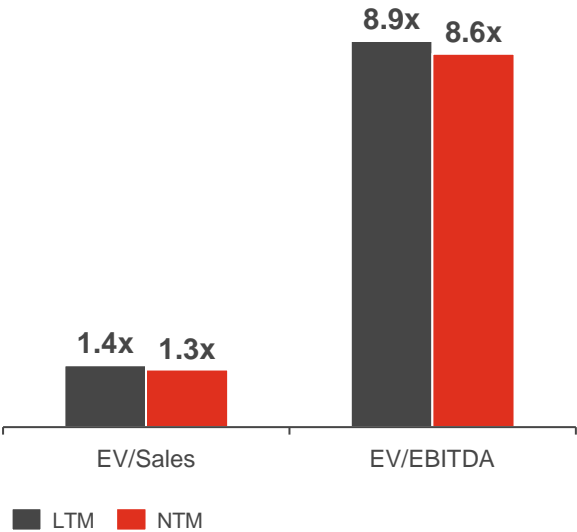
WILLIAMS-SONOMA

BeterBed  
holding

ETHAN ALLEN



## Trading multiples (Peer median)



## Recent M&A news

- Dutch DIY specialist Maxeda aims to sell its Belgian stores
- Elda Hali Tekstil Sanayi ve Ticaret AS, the Turkish carpet producer, has been put up for sale
- Colombini Group, a privately held, San Marino-based furniture and design group, is to continue with its acquisition strategy

## Management changes

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

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Talleres Argomaniz SL	ES	GAEA Inversion SCR SA; Inveready Capital Co SL	ES	n.d.	n.d.	n.d.

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

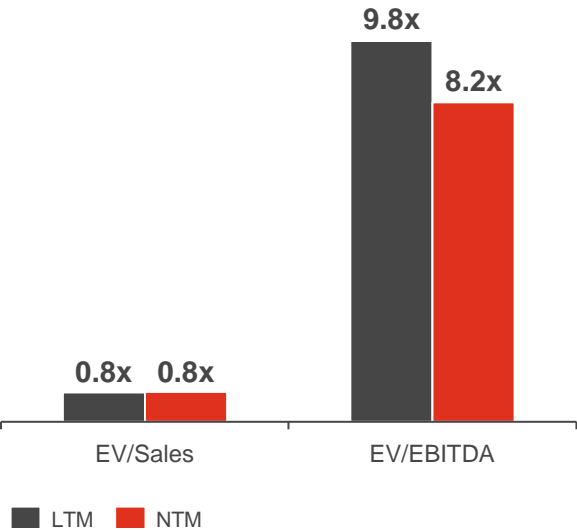
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Svedbergs i Dalstorp AB (69.85% Stake)	SE	Stena Adactum	SE	1,855	n.m.	n.m.
10/2022	Home24 SE	DE	XXXLutz KG; RAS Beteiligungs GmbH	AU	376	0.6x	n.d.
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.
07/2023	Beter Bed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

- Tradeinn sponsor Suma Capital expects to close a sale of its 30% stake before the summer
- The sale of Czech online electronics retailer T.S. Bohemia is an option for its owner

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Tennis-Point GmbH	DE	Orlando Capital GmbH and various private investors	DE	n.d.	n.d.	n.d.
01/2024	Grupo Ergovisao	PT	CECOP	ES	n.d.	n.d.	n.d.

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

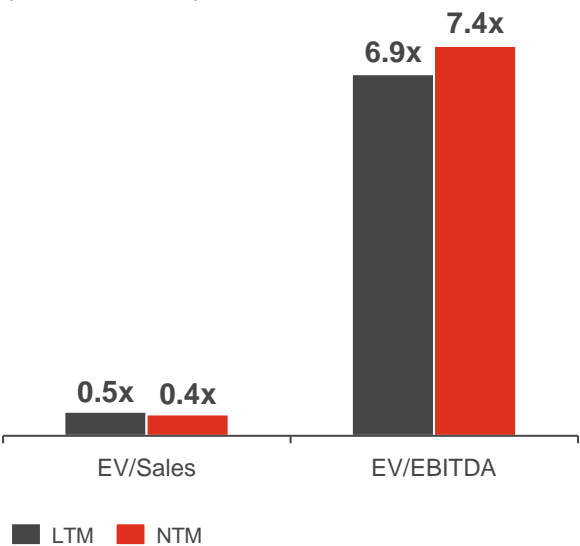
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Getir Perakende Lojistik A.S. (6.51% Stake)	TR	Various bidders <sup>1</sup>	AE	10,664	n.d.	n.d.
11/2023	Tabby FZ-LLC (13.33% Stake)	SA	Various bidders <sup>2</sup>	US	1,420	n.d.	n.d.
08/2022	YOOX Net-A-Porter Group (YNAP) (50.7% Stake)	IT	Farfetch UK Limited, Alabbar Enterprises	UK	1,368	n.d.	n.d.
11/2023	Cnova NV (34% Stake)	FR	Group Casino	FR	741	n.d.	n.d.

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

# Electronics Retail



## Trading multiples (Peer median)



### Recent M&A news

- Latvian ventilation systems producer EUROPLAST (incorporated as Eiroplasts) is looking for acquisition opportunities to accelerate and support its organic growth

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Bedre Inneklima AS	NO	KIN Group AS	NO	n.d.	n.d.	n.d.

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

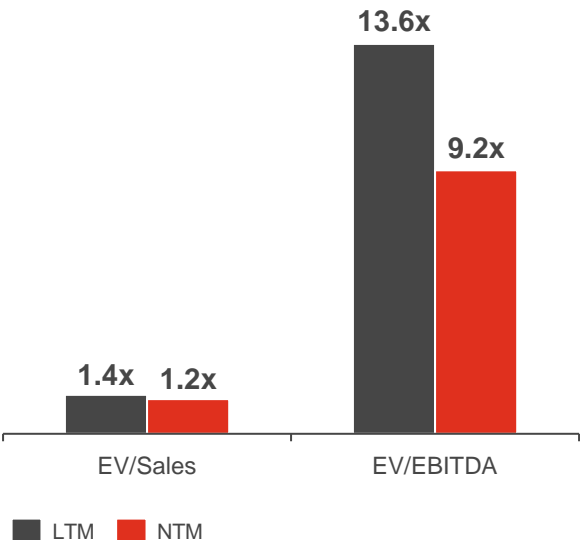
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers Group plc	UK	546	n.d.	n.d.
01/2022	Tado GmbH	DE	GFJ ESG Acquisition I SE	LU	450	n.d.	n.d.
10/22	B.TECH for Trading and Distribution Company S.A.E	EG	Public Investment Fund; The Saudi Egyptian Investment Company	SA	450	n.d.	n.d.
11/2023	Koninklijke Philips NV (Undisclosed Stake)	NL	Bill and Melinda Gates Foundation	US	200	0.3x	4.1x

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

- Trunki, a UK-based children's luggage company, could be placed for sale by the Fuel Ventures-backed owner, Heroes
- Belgium-based toy store chain Fun is looking for a buyer
- The Danos family, the Israeli family of businesspeople, is in the process of selling their 50% stake in the James Richardson Duty Free Stores in Israel
- Koh-i-Noor, the Czech family-owned holding company, has money for potential acquisitions and is ready to acquire if a good opportunity arises

### Management changes

- Candles Scandinavia, a Swedish candle supplier, announced the appointment of Andreas Larsson as its new CFO

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Pet Brands Ltd	UK	Targeted PetCare LLC	US	n.d.	n.d.	n.d.
01/2024	Monsieur TSHIRT SAS	FR	Galia Gestion; Grand Sud Ouest Capital SA; Irdi Soridec Gestion SAS	FR	n.d.	n.d.	n.d.
01/2024	Opal Demetz	FR	Weinberg Capital Partners	FR	n.d.	n.d.	n.d.
01/2024	Kwekerij Koen	NL	Morel Diffusion	FR	n.d.	n.d.	n.d.
01/2024	Sanna Lindstroem GmbH	DE	Justin Warshaw (Private Individual)	US	n.d.	n.d.	n.d.
01/2024	Van Ree BV	NL	Jachtinstinct BV	NL	n.d.	n.d.	n.d.

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

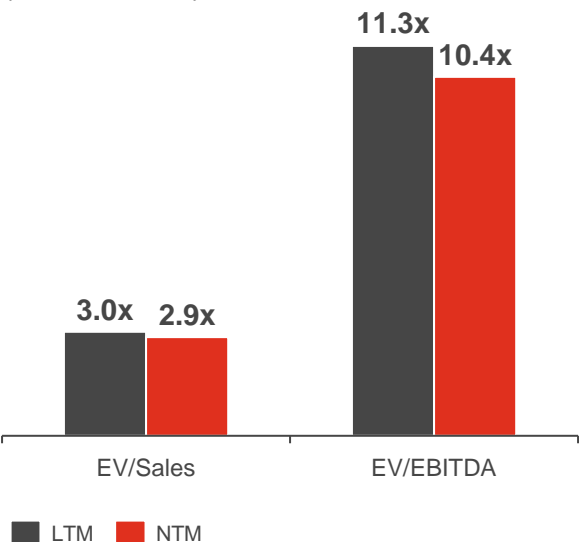


# Consumer news and multiples

# Alcoholic Beverages



## Trading multiples (Peer median)



### Recent M&A news

- Biondi Santi, the winemaker owned by French group EPI, is looking to buy high-end wineries in Piedmont
- Italian winery La Collina dei Ciliegi is in the process of finalising its first acquisition ahead of a new capital raise
- JNT Group, a Poland-based winemaker, has a strategy for 2024 that involves some acquisitions and strong organic growth

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Purity Brewing Co.	UK	BREAL Capital Ltd.	UK	n.d.	n.d.	n.d.
01/2024	Mikkeller Aps (20% Stake)	DK	Carlsberg	DK	n.d.	n.d.	n.d.
01/2024	E&A Scheer BV	NL	Platinum Equity LLC	US	n.d.	n.d.	n.d.
01/2024	Navarino Vineyards SA (50% Stake)	GR	Premia Properties REIC	GR	n.d.	n.d.	n.d.
01/2024	Wylam Brewery Ltd.	UK	Vaulkhard Group	UK	n.d.	n.d.	n.d.

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

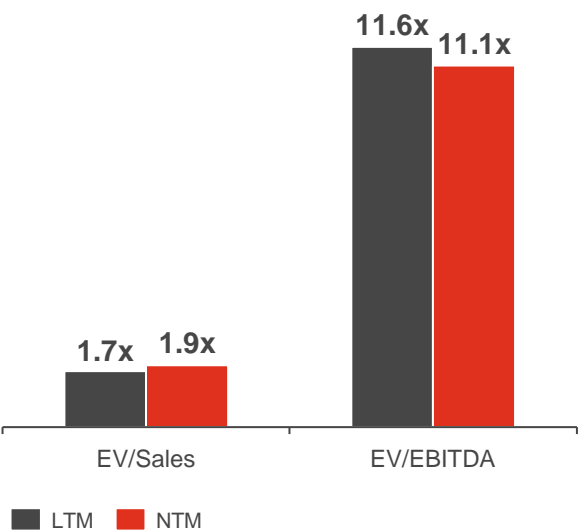
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2022	East African Breweries Ltd. (14.97% Stake)	KE	Diageo Plc	NL	1,587	n.d.	n.d.
12/2023	Courvoisier SAS	FR	Davide Campari Milano NV	IT	1,224	5.3x	n.d.
10/2022	Grupa Zywiec SA (34.84% Stake)	PL	Heineken N.V.	NL	1,242	2.0x	11.9x
07/2022	Guinness Cameroon	CM	Groupe Castel	FR	461	n.d.	n.d.
10/2023	Lucas Bols Holding B.V. (70.1% Stake)	NL	Nolet Distillery	NL	334	3.3x	20.2x

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

# Soft Drinks, Coffee & Tea



## Trading multiples (Peer median)



## Recent M&A news

- N/A

## 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
No deals were announced for this period							

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

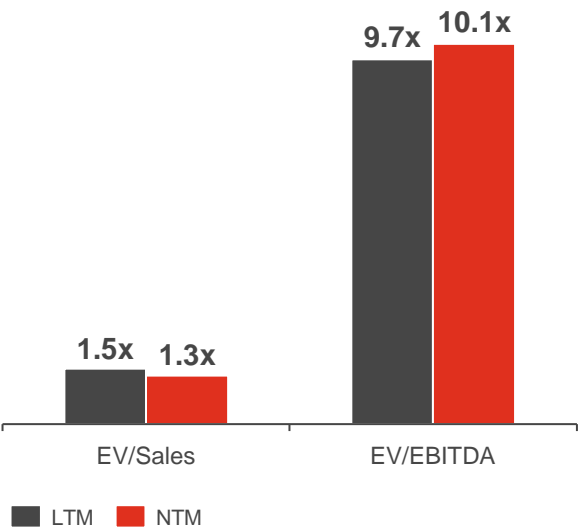
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Vrumona BV	NL	Royal Unibrew A/S	DK	300	1.5x	n.d.
12/2023	The Beverage Company Proprietary Limited	ZA	Varun Beverages Ltd.	IN	149	n.d.	n.d.
12/2023	Wosaria SA	PL	DyDo Group Holdings Inc.	JP	46	n.d.	n.d.
05/2023	Strauss Adriatic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



## Trading multiples (Peer median)



## Recent M&A news

- Private equity firms Progressio and Consilium are expected to launch a sale of portfolio company Gelit in the near future
- Private equity firm Alcedo has appointed Alantra and Spayne Lindsay to handle the sale of Italian food company Gourmet Italian Food (GIF)
- Raviolificio Lo Scoiattolo, the Italy-based fresh pasta manufacturer, is receiving continuous approaches from suitors looking to take a stake in the company
- Turkey-based frozen pizza manufacturer Senass Pizza is weighing strategic options to boost its growth efforts and has mandated Alfa Investment as financial advisor

## Management changes

- N/A

## Deal announcements

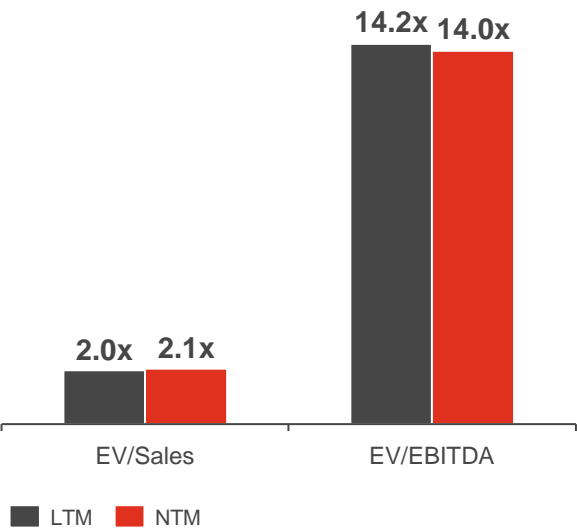
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Bakkavor Group plc (20.1% Stake)	UK	LongRange Capital LP	US	557	n.d.	n.d.
01/2024	Tat Gida Sanayi AS (49.04% Stake)	TR	Memisoglu Tarim Urunleri Ticaret Ltd Sti	TR	155	1.0x	5.4x
01/2024	Natural Line Srl	FR	Nasta Pet Food	FR	n.d.	n.d.	n.d.
01/2024	Bay Tree Food Co Ltd	UK	Brambles Foods Group Ltd	UK	n.d.	n.d.	n.d.
01/2024	Vital Petfood Group A/S	DK	United Petfood Producers N.V.	BE	n.d.	n.d.	n.d.
01/2024	Conveni Landgraaf BV	NL	Van Loon Group	NL	n.d.	n.d.	n.d.
01/2024	Fratelli Tampestini (25% Stake)	IT	Sviluppo Imprese Centro Italia SGR (SICI)	IT	n.d.	n.d.	n.d.

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

# Food Ingredients



## Trading multiples (Peer median)



### Recent M&A news

- Noberasco, an Italy-based dried-fruit producer undertaking debt restructuring, will include mergers and acquisitions in its upcoming five-year strategic plan

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Noberasco SpA (10% Stake)	IT	Illimity Sgr	IT	n.d.	n.d.	n.d.

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

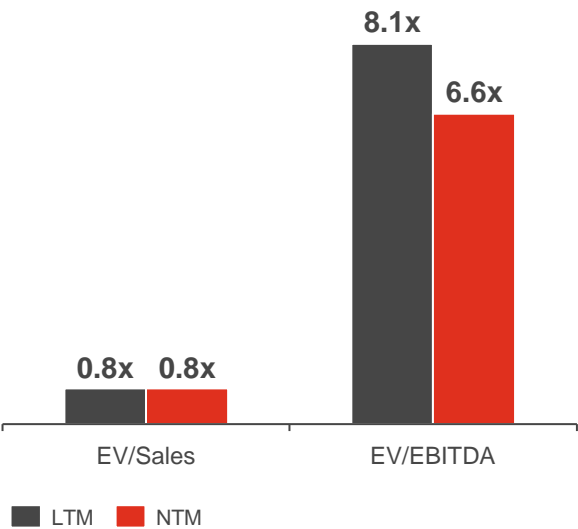
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.m.	5.9x
08/2022	Bunge Loders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US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



### Recent M&A news

- Adams Vision, a Romanian producer and retailer of consumer health products, recently considered sale interest but is not actively pursuing an exit
- Vision Healthcare, a Belgium-based direct-to-consumer platform company, is eyeing further acquisitions of European brands in the nutraceutical space
- Erfo, an Italian developer of food supplements and vitamins, is on the lookout for acquisitions

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Massimo Zero Srl	DE	Morato Pane SpA	IT	n.d.	n.d.	n.d.
01/2024	Sunday Natural Products GmbH	DE	CVC Advisers Ltd.	UK	n.d.	n.d.	n.d.
01/2024	Mushlabs GmbH	DE	Various bidders <sup>1</sup>	DE	n.d.	n.d.	n.d.
01/2024	Velle (34.96% Stake)	RU	Petr Zhukov (Private Investor)	RU	n.d.	n.d.	n.d.
01/2024	Healthy Retail Ltd (49% Stake)	UK	Undisclosed Acquired	UK	n.d.	n.d.	n.d.

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

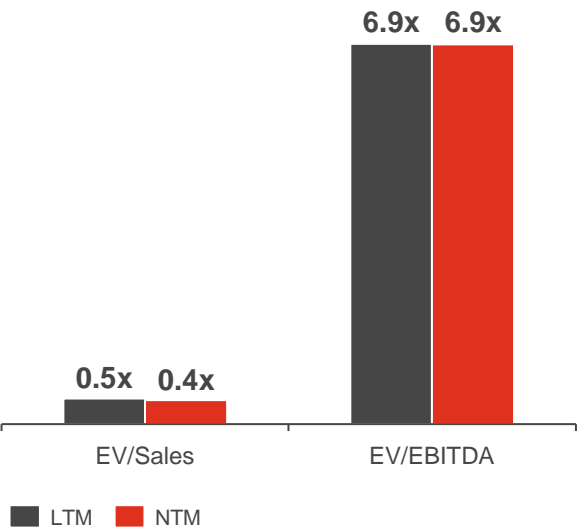
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2022	Haleon plc (54.5% Stake)	UK	GSK plc (Shareholders)	UK	45,761	n.d.	n.d.
11/2023	EcorNaturaSi SpA (11.27% Stake)	IT	BF SpA	IT	222	n.d.	n.d.
02/2022	Healthspan Group Ltd	UK	Orkla ASA	NO	102	1.7x	n.d.
11/2023	Laboratoires INELDEA, SAS	FR	Laboratorios Uriach SA	ES	100	n.d.	n.d.
08/2022	Ekalab Srl (64.2% Stake)	IT	Alcedo SGR S.p.A	IT	64	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; Haribo GmbH & Co KG; Betagro plc; Redalpine Venture Partners AG; VisVires New Protein-VVNP Ventures; Happiness Capital Ltd; EIC Fund; FoodLabs; Simon Capital Management GmbH; Dr. Hans Riegel Holding

# Agricultural Products



## Trading multiples (Peer median)



## Recent M&A news

- Mazare Company Agricultural Products, a Saudi Arabia-based dates producer, is looking for a strategic investor who can help it grow its business in Europe
- Croatian food producer and retailer Fortenova Group, formerly known as Agrokor, announced that it is assessing interest for the potential sale of its agricultural business division

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Mehadrin Tnuport Export Ltd (16% Stake)	IL	Delek Group Ltd.	IL	135	n.d.	n.d.
01/2024	Druha Pobezovicka	CZ	Verdi fond farem	CZ	16	n.d.	n.d.
01/2024	Sanrose Tarim Sanayi ve Ticaret AS (25% Stake)	TR	Alarko Tarim Sanayi ve Ticaret AS	TR	5	n.d.	n.d.
01/2024	Gala Fruit	IT	L'Orto di Jack Srl; Catalano family	IT	n.d.	n.d.	n.d.
01/2024	Jong Fruit BV	NL	Surexport Compania Agraria SL	ES	n.d.	n.d.	n.d.

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

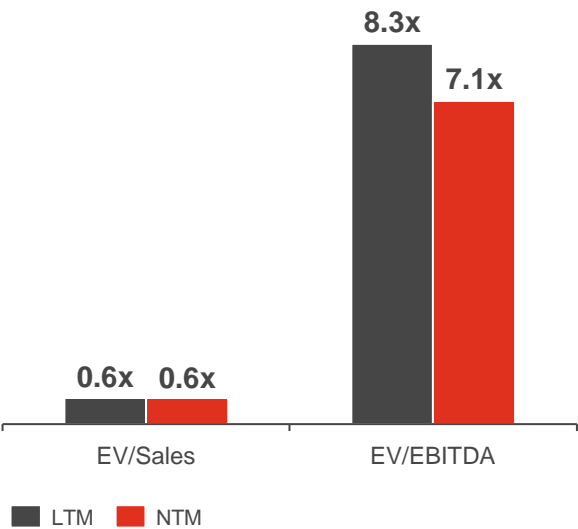
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2022	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh Vegetables Division)	IE	Chiquita Brands International Inc, Fresh Express, Inc.	US	269	n.d.	n.d.
04/2023	Greentastic	ES	Solum Partners	US	250	n.d.	n.d.

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

- Tarczynski, a Poland-based manufacturer and seller of cold cuts, kabanos sausages, frankfurters and protein snacks, has announced the launch of its review of strategic options

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	CP Bilecik Beyaz Et Entegre Tesisleri	TR	As Ofis Damizlik Yumurta	TR	28	n.d.	n.d.
01/2024	Explotaciones Avicolas Jose Luis Redondo SA	ES	Plukon Food Group B.V.	NL	n.d.	n.d.	n.d.
01/2024	Oftov	IL	Milouoff	IL	n.d.	n.d.	n.d.

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

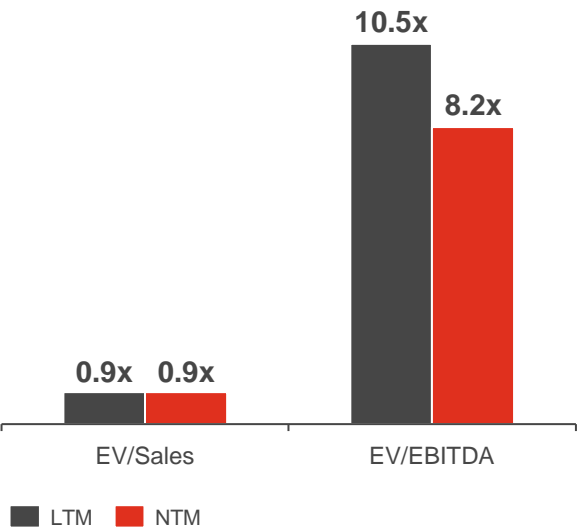
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	n.d.	n.d.
11/2022	Salmonor AS	NO	Norway Royal Salmon ASA	NO	830	n.d.	n.d.
07/2022	Agriculture Development Company Ltd (15% Stake)	SA	Tyson Foods, Inc.	US	457	n.d.	n.d.
04/2023	Ice Fish Farm AS (16.44% Stake)	IL	Isfelag Vetmannaeyja hf	IL	449	-10.2x	n.d.
10/2023	Arctic Fish Holding AS (51.28% Stake)	NO	Mowi ASA	NO	355	4.3x	30.7x

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

# Dairy Products



## Trading multiples (Peer median)



### Recent M&A news

- Polmlek, a Poland-based dairy group, is in advanced talks for the acquisition of two large dairies in Poland and expects a finalisation soon
- PAI Partners is in the preliminary stage of considering options for Froneri, the ice cream business venture jointly established with Nestle SA

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Caseificio San Silvestro SpA	IT	Latteria Sociale di Mantova	IT	n.d.	n.d.	n.d.

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

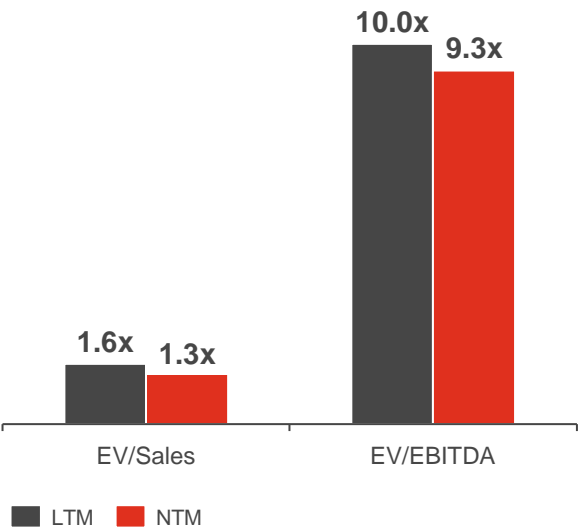
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2023	Golan Heights Dairies	IL	Sanlakol Ltd.	IL	9	n.d.	n.d.
10/2023	Prolupin GmbH	DE	Wide Open Agriculture Limited	AU	4	n.d.	n.d.

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

# Baked Goods & Snack Foods



## Trading multiples (Peer median)



### Recent M&A news

- Private equity firms Céréa Partenaire and Capza have appointed DC Advisory to advise on the exit of Italian baked goods company Monviso
- Galletas Gullon, a family-owned, Spain-based biscuit maker, is thinking of buying a company outside Spain
- Grupo Bimbo, a Mexican baked-goods producer, is in advanced talks to acquire Romanian bakery operator Trei Brutari

### Management changes

- N/A

## Deal announcements

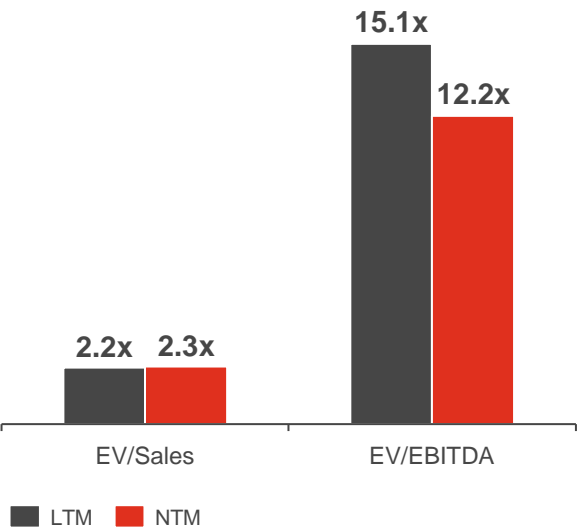
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Bury Black Pudding Co Ltd	UK	Panicium Limited	UK	n.d.	n.d.	n.d.
01/2024	Akellas Srl	IT	Casa del Dolce Spa	IT	n.d.	n.d.	n.d.
01/2024	Lagkagehuset A/S	DK	Nordic Capital Svenska AB; Catterton Management Co LLC	SE	n.d.	n.d.	n.d.
01/2024	Jahnke Suesswaren GmbH	DE	Industrie- und Handelsunion Dr. Wolfgang Boettger GmbH Co. KG	DE	n.d.	n.d.	n.d.
01/2024	Love Handmade Cakes Ltd	UK	Regal Food Products Group plc	UK	n.d.	n.d.	n.d.
01/2024	Matteo Srl (80% Stake)	IT	Sweet CA SpA	IT	n.d.	n.d.	n.d.

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

# Household & Personal Care



## Trading multiples (Peer median)



## Recent M&A news

- Verdane is preparing to launch a sale of Swedish beauty brand Caia Cosmetics
- The Organic Consumer Group (TOCG) seeks European organic care and beauty brand acquisitions
- Private equity (PE) firm Bluegem Capital Partners aims to complete the sale of Beautynova by the beginning of Q2-24

## Management changes

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

## Deal announcements

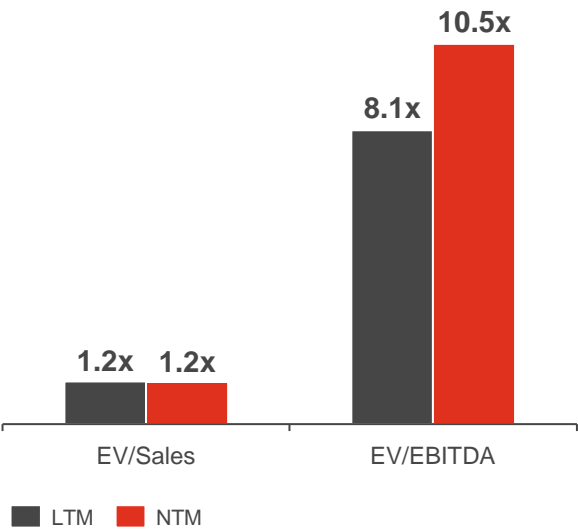
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Haleon plc	UK	Suave Brand Co LLC	US	470	n.d.	n.d.
01/2024	Veralab Srl (30% Stake)	IT	Peninsula Capital Partners LLC	US	130	n.d.	n.d.
01/2024	Art Judaica	IL	Food Appeal	IL	10	n.d.	n.d.
01/2024	Dermatronics Ltd	UK	SkinBioTherapeutics plc	UK	3	n.d.	n.d.
01/2024	Dr Vranjes Firenze SpA	IT	L'Occitane Automobiles	CH	n.d.	n.d.	n.d.
01/2024	Skins Cosmetics BV	NL	Vendis Capital	BE	n.d.	n.d.	n.d.
01/2024	Enies SAS	FR	Eurazeo Brands	US	n.d.	n.d.	n.d.
01/2024	Severn Delta Ltd	UK	Accrol Group Holdings plc	UK	n.d.	n.d.	n.d.
01/2024	Hugworld International Distributions SL (80% Stake)	ES	Sherpa Capital Entidad Gestora Sgeic, S.A.	ES	n.d.	n.d.	n.d.
01/2024	Adex Cosmetics & Pharma	PL	Novastone Capital Advisors; Fryderyk Rdultowski (Private Individual)	CH	n.d.	n.d.	n.d.
01/2024	Topbrands Europe B.V. (24.24% Stake)	NL	B&S Group S.A.	NL	n.d.	n.d.	n.d.
01/2024	Barbara Sturm Molecular Cosmetics GmbH	DE	Puig SL	ES	n.d.	n.d.	n.d.
01/2024	Moderna Holding BV	NL	Elis S.A.	FR	n.d.	n.d.	n.d.
01/2024	Creapharm Cosmetics SAS	FR	Prevost Laboratory Concept SASU	FR	n.d.	n.d.	n.d.
01/2024	Spon Global Ltd	UK	Ecomplete Growth Ltd	UK	n.d.	n.d.	n.d.
01/2024	La Saponaria	IT	The Organic Consumer Group	BE	n.d.	n.d.	n.d.
01/2024	Star Tissue UK	UK	Wepa	DE	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
01/2024	Zennar Ltd	UK	AU Brandz Co Ltd	KR	6	n.d.	n.d.
01/2024	MVP Wardrobe	IT	J. JARDIN S.R.L.	IT	n.d.	n.d.	n.d.
01/2024	A&B Couture SAS	FR	BNP Paribas Developpement SAS; InnovaFonds	FR	n.d.	n.d.	n.d.
01/2024	Minelli SAS	FR	DS Invest SAS; MD Diffusion SAS; Union Brothers SAS	FR	n.d.	n.d.	n.d.
01/2024	Nostebarn AS	NO	KIN Group AS	NO	n.d.	n.d.	n.d.
01/2024	Alba Moda GmbH	DE	Goldner Fashion Group	DE	n.d.	n.d.	n.d.

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

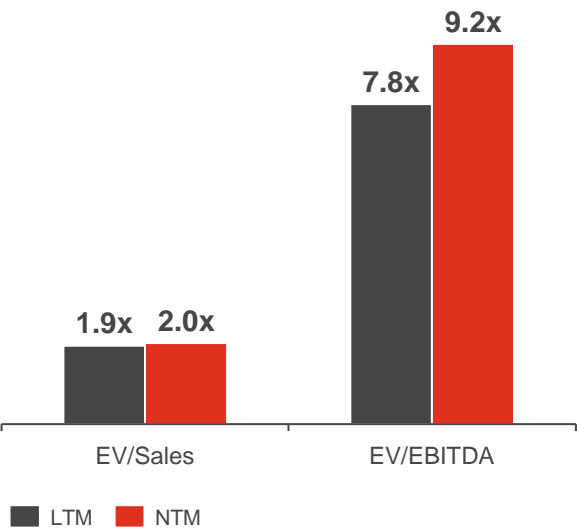
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.FR		Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	IT	NB Renaissance Partners	IT	800	n.d.	n.d.

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

# Luxury Fashion & Accessories



## Trading multiples (Peer median)



### Recent M&A news

- Dutch investment company Standard Investment is seeking to acquire over 40 optical stores in Belgium
- Initial bids for French family-owned jewellery company Messika have been received, and sponsors are circling the business
- Vhernier, the privately held Italian jeweller, may have sold a 49% stake to luxury goods group Kering

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Camille Fournet SAFR		Turenne Capital Partenaires SASU; Credit Mutuel Equity	FR	n.d.	n.d.	n.d.
01/2024	Fast Pelle Srl	IT	Holding Industriale SpA; Holding Moda Srl	IT	n.d.	n.d.	n.d.
01/2024	Emmetierre Srl	IT	Holding Industriale SpA; Holding Moda Srl	IT	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
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.
11/2023	Boots Opticians Ltd	UK	Legal & General Group plc	UK	400	n.d.	n.d.
09/2023	Georg Jensen A/S	DE	Fiskars Oyj Abp	FL	154	1.0x	5.7x

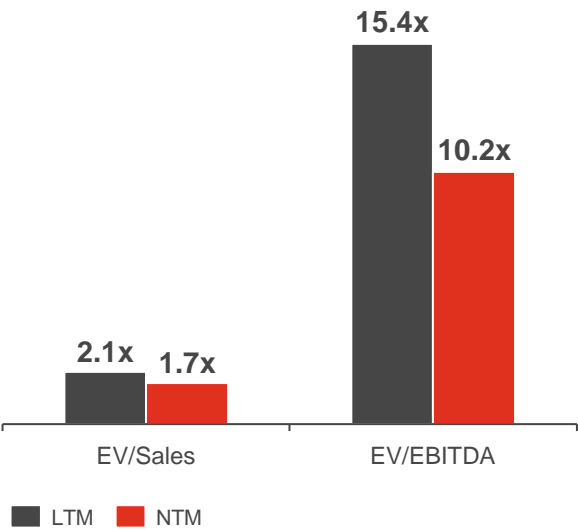
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix



# Leisure news and multiples

# Travel

## Trading multiples (Peer median)



### Recent M&A news

- Exoticca, a Barcelona-based online travel agency (OTA), wants to be an active consolidator this year
- Saga announced that opportunities, including a ‘partnership arrangement’, are being explored for the ocean cruises unit of the UK-based leisure and financial services group

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Corendon International Travel B.V.	NL	5square BV	NL	n.d.	n.d.	n.d.
01/2024	Tier Mobility SE	DE	Dott BV	NL	n.d.	n.d.	n.d.
01/2024	Travel.land	ES	Avoris Corporacion Empresarial	ES	n.d.	n.d.	n.d.

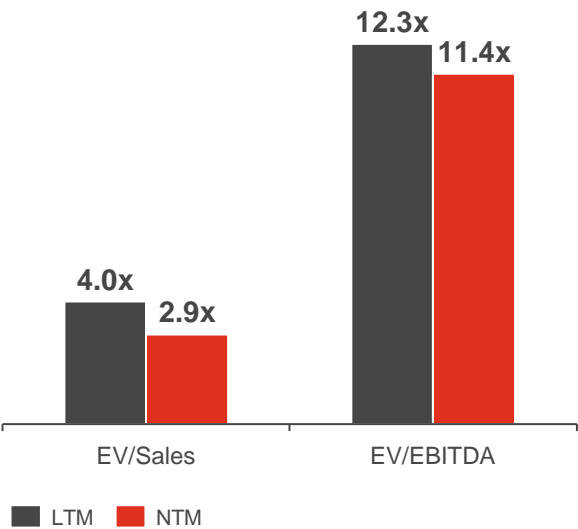
## Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2022	Lufthansa AG (5.01% Stake)	DE	Klaus-Michael Kuehne (Private Investor)	DE	17,500	1.0x	39.6x

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

# Accommodation

## Trading multiples (Peer median)



### Recent M&A news

- Fosun Tourism Group, a listed Chinese conglomerate, is understood to be considering selling a 20-30% interest in France-based holiday resorts operator Club Med
- Spain-based Barcelo Hotel Group plans to invest €400m in hotel acquisitions
- Adra Gayrimenkul, the Turkish investment group, is planning to buy Turkish hospitality group Akcay Otelcilik Turizm ve Isletme AS
- Lindos Memories, a Greek five-star hotel complex in Lindos, Rhodes, will be auctioned with a starting price of €6.6m
- Sleepzone Hostel, a hostel in Galway City, Ireland, has been put up for sale by its owner, Ronan Garvey, with a guide price of €5m

### Management changes

- N/A

## Deal announcements

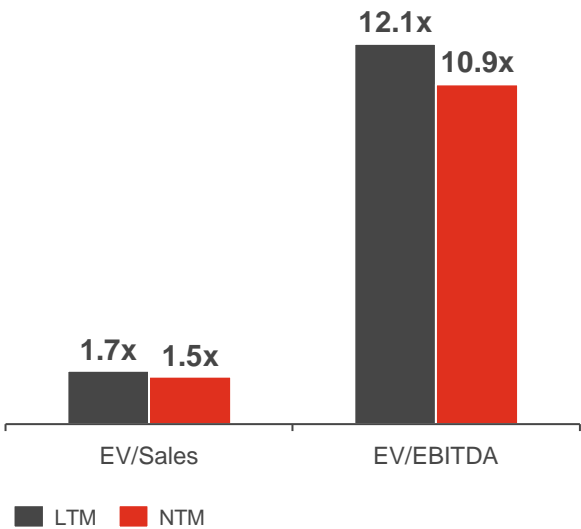
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	66 Travelodge-branded hotels	UK	Travelodge Hotels Ltd; GoldenTree Asset Management, LP	US	244	n.d.	n.d.
01/2024	Swissotel Resort Bodrum Beach Hotel	FR	Avrupakent Gayrimenkul Yatirim Ortakligi AS	TR	18	n.d.	n.d.
01/2024	Wellington Hotel	IE	Hotels Properties	IE	10	n.d.	n.d.
01/2024	Hotel San Anton	ES	Hotel Eurostars Gran Madrid	ES	n.d.	n.d.	n.d.
01/2024	Kronocamping Lidköping	SE	First Camp Group AB	SE	n.d.	n.d.	n.d.
01/2024	Halo HM UK Ltd	UK	Home Grown Hotels Ltd.	UK	n.d.	n.d.	n.d.
01/2024	SomnOO Management SAS	FR	Existing Management; Credit Mutuel Alliance Federale	FR	n.d.	n.d.	n.d.
01/2024	VSP-Logely	FR	Residis	FR	n.d.	n.d.	n.d.
01/2024	Edwardian London Management Services Ltd	UK	Starwood Capital Group Global LLC	US	n.d.	n.d.	n.d.
01/2024	ICON Group (40.5% Stake)	IL	Abu Dhabi National Exhibitions Company (ADNEC); Abu Dhabi Developmental Holding Co PJSC	AE	n.d.	n.d.	n.d.
01/2024	Solmar Villas Ltd	UK	VFS Global Investments AG; DER Touristik UK Ltd	CH	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

- Belarus is ready to sell the former McDonald's restaurants network operating in the country to a private investor
- DRG, the Scottish restaurant group that operates the Amarone, Cafe Andaluz and Di Maggio's chains, is seeking to grow the business via acquisitions
- Gioia Group, the fast and comfort food group that owns the Cioccolatitaliani, Bun Burgers and Fra Diavolo brands, is looking to acquire a comfort food brand

### Management changes

- Hostmore announced that Matthew Bibby has been appointed as permanent CFO and a director of the company

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Gruppo La Piadineria Srl	IT	CVC Advisers Ltd; CVC Capital Partners Fund VIII	UK	300	n.d.	n.d.
01/2024	De Boca En Boca 2017 SL	ES	VGO Capital Partners LLP	ES	n.d.	n.d.	n.d.
01/2024	PLK Chicken UK Ltd	UK	TDR Capital LLP	UK	n.d.	n.d.	n.d.
01/2024	Sticks'n'Sushi A/S (95% Stake)	DK	McWin Capital Partners UK		n.d.	n.d.	n.d.

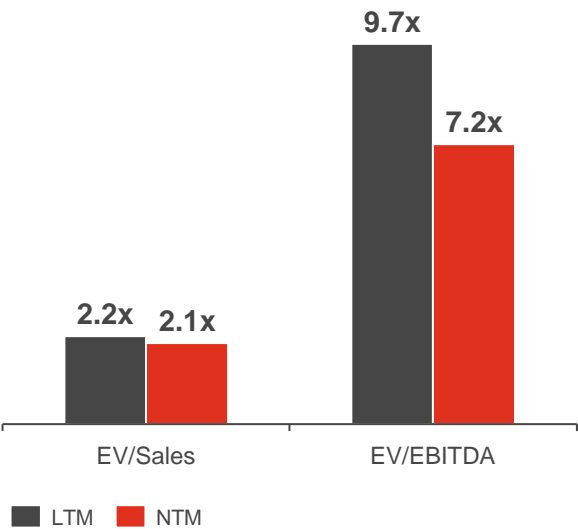
## Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2022	Autogrill S.p.A.	IT	Dufry Group	CH	3,865	1.3x	7.9x
07/2022	Valora Holding AG	UK	Asda Group Ltd	UK	2,624	n.d.	n.d.

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

# Sports & Recreation

Trading multiples  
(Peer median)



## Recent M&A news

- N/A

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Max Level Oyun Eğlence Merkezi	TR	Bayburt Grup	TR	44	n.d.	n.d.
01/2024	Build A Rocket Boy Ltd	UK	Various bidders <sup>1</sup>	US	n.d.	n.d.	n.d.
01/2024	Urban Loisirs	FR	Bpifrance Investissement SAS; Carvest SAS	FR	n.d.	n.d.	n.d.
01/2024	Medtrek	IT	Toit Group SpA	IT	n.d.	n.d.	n.d.
01/2024	WIT Fitness Ltd	UK	Frasers Group plc	UK	n.d.	n.d.	n.d.

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

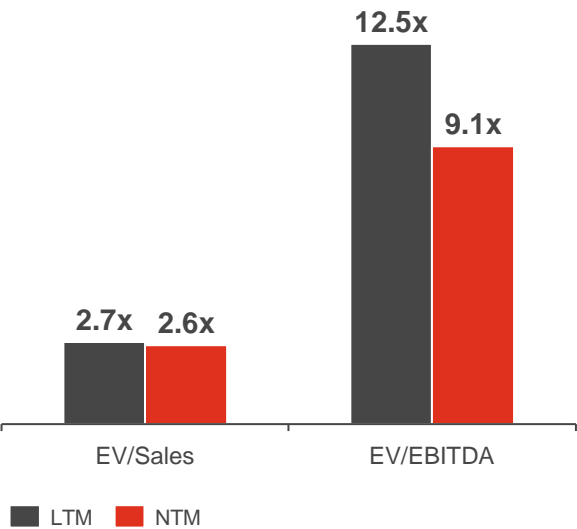
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2022	Embracer Group AB (8.08% Stake)	SE	Public Investment Fund; Savvy Gaming Group	SA	13,552	7.0x	29.3x
04/2023	Playtika Holding Corp. (21.58% Stake)	IL	Fortune Bliss Ventures Ltd	IL	4,321	1.8x	7.8x
12/2023	Ten Entertainment Group plc	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 | Notes: (1) Endeavor Capital Management Inc; RedBird Capital Partners Management, LLC; NetEase Games; Galaxy Interactive; Woodline Partners; Alignment Growth Management LLC

# Other Leisure



## Trading multiples (Peer median)



### Recent M&A news

- Buzz Bingo owner Intermediate Capital Group (ICG) has hired Nomura to orchestrate the sale of the UK gaming company

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2024	Kindred Group plc	SE	Francaise Des Jeux SA	FR	2,409	n.d.	n.d.
01/2024	G1 Entertainment LLC	RU	Dalnevostochniy Aktiv LLC	RU	109	n.d.	n.d.

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

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

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



# Markets update

Reference date: 31 January 2024



# Foreign exchange data and commodities

## FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.085	0.853	0.933	158.7
USD	0.922	1	0.787	0.860	146.3
GBP	1.172	1.271	1	1.093	186.0
CHF	1.072	1.163	0.915	1	170.1
JPY	0.006	0.007	0.005	0.006	1

## FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.4%	0.2%	0.9%	1.1%
USD	(0.4%)		(0.3%)	0.4%	0.7%
GBP	(0.2%)	0.3%		0.7%	0.9%
CHF	(0.9%)	(0.4%)	(0.7%)		0.2%
JPY	(1.1%)	(0.7%)	(0.9%)	(0.3%)	

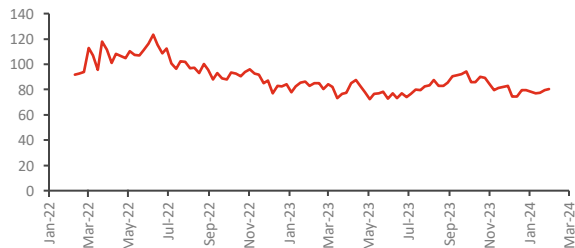
## FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		1.9%	1.7%	(0.2%)	(1.8%)
USD	(1.8%)		(0.2%)	(2.1%)	(3.6%)
GBP	(1.7%)	0.2%		(1.9%)	(3.5%)
CHF	0.2%	2.1%	1.9%		(1.6%)
JPY	1.9%	3.7%	3.5%	1.5%	

## FX | Year-to-date % change

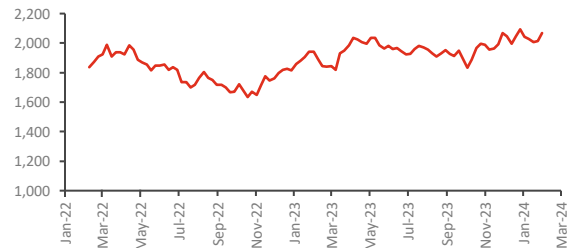
	EUR	USD	GBP	CHF	JPY
EUR		0.1%	3.3%	6.7%	(11.0%)
USD	(0.1%)		3.2%	6.6%	(11.1%)
GBP	(3.2%)	(3.1%)		3.3%	(13.8%)
CHF	(6.3%)	(6.2%)	(3.2%)		(16.6%)
JPY	(12.4%)	(12.3%)	(16.0%)	(19.9%)	

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



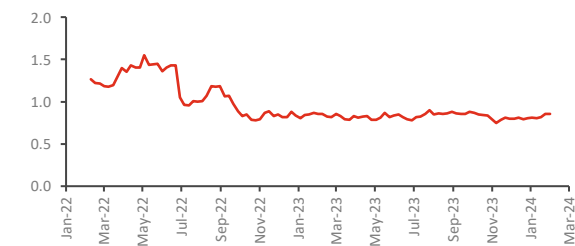
Development	Crude Oil
Latest price	80.55
52-week low	72.33
52-week high	94.36
Week-to-date	1.2%
Four-weeks-to-date	4.9%
Year-to-date	(2.8%)

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



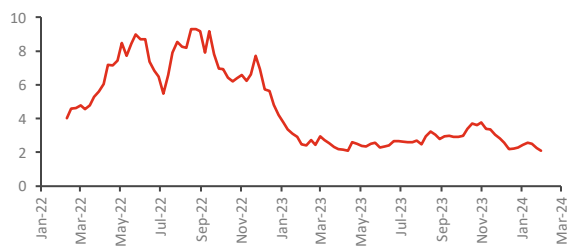
Development	Gold
Latest price	2,067
52-week low	1,819
52-week high	2,093
Week-to-date	2.5%
Four-weeks-to-date	2.0%
Year-to-date	6.4%

## Cotton (\$ per lb – NYMEX: ^KG)



Development	Cotton
Latest price	0.85
52-week low	0.75
52-week high	0.90
Week-to-date	(0.3%)
Four-weeks-to-date	6.2%
Year-to-date	(53.5%)

## Natural Gas<sup>1</sup> (\$ per mm BTU – NYMEX: ^NG)

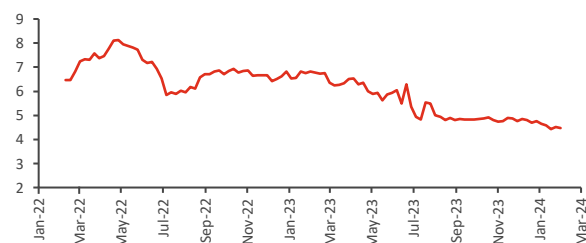


Development	Natural Gas
Latest price	2.10
52-week low	2.09
52-week high	3.75
Week-to-date	(7.2%)
Four-weeks-to-date	(18.0%)
Year-to-date	(14.9%)

Source: S&P Capital IQ (as of 31 January 2024) | Note: (1) Natural Gas – Henry Hub

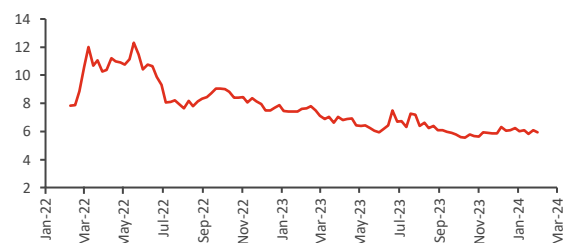
# Commodities (1/2)

**Corn (\$ per bu. – CBOT: ^C)**



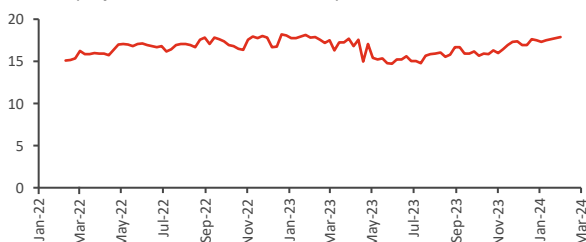
Development		Corn	
Latest price	4.48	Week-to-date	(0.9%)
52-week low	4.42	Four-weeks-to-date	(2.4%)
52-week high	6.79	Year-to-date	(34.2%)

**Wheat (\$ per bu. – CBOT: ^W)**



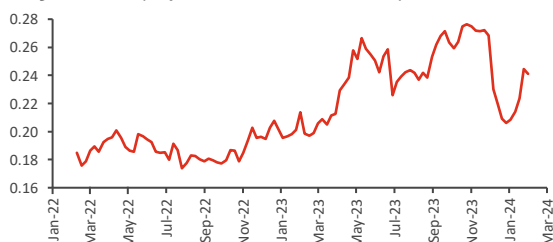
Development		Wheat	
Latest price	5.95	Week-to-date	(2.5%)
52-week low	5.56	Four-weeks-to-date	(2.5%)
52-week high	7.80	Year-to-date	(21.7%)

**Oats (\$ per bu. – CBOT: ^O)**



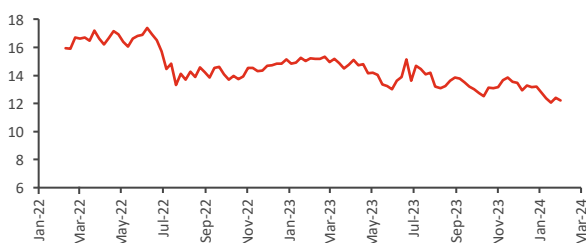
Development		Oats	
Latest price	3.83	Week-to-date	4.6%
52-week low	3.10	Four-weeks-to-date	(0.8%)
52-week high	5.00	Year-to-date	(2.7%)

**Soybeans (\$ per bu. – CBOT: ^S)**



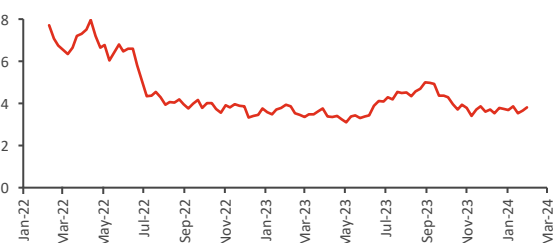
Development		Soybeans	
Latest price	12.22	Week-to-date	(1.5%)
52-week low	12.06	Four-weeks-to-date	(1.2%)
52-week high	15.35	Year-to-date	(19.6%)

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



Development		Rice	
Latest price	17.87	Week-to-date	0.5%
52-week low	14.72	Four-weeks-to-date	2.1%
52-week high	17.90	Year-to-date	0.1%

**Sugar #11 (\$ per lb – ICE: ^SB)**

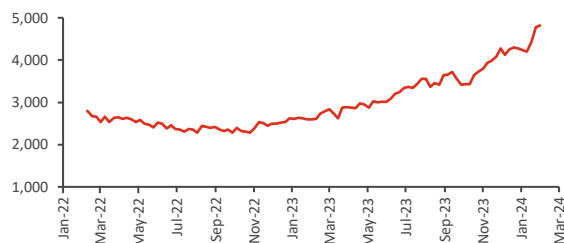


Development		Sugar	
Latest price	0.24	Week-to-date	(1.3%)
52-week low	0.20	Four-weeks-to-date	12.7%
52-week high	0.28	Year-to-date	12.9%

Source: S&P Capital IQ (as of 31 January 2024)

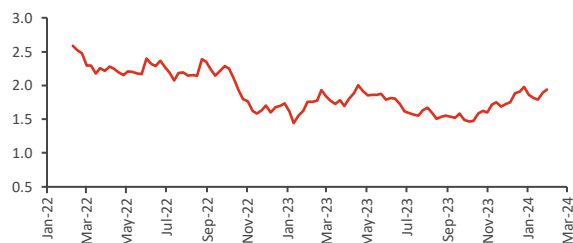
# Commodities (2/2)

**Cocoa (\$ per MT – ICE: ^CC)**



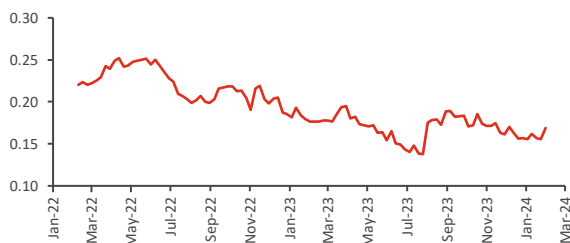
Development	Cocoa		
Latest price	4,822	Week-to-date	0.8%
52-week low	2,613	Four-weeks-to-date	14.6%
52-week high	4,822	Year-to-date	86.0%

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



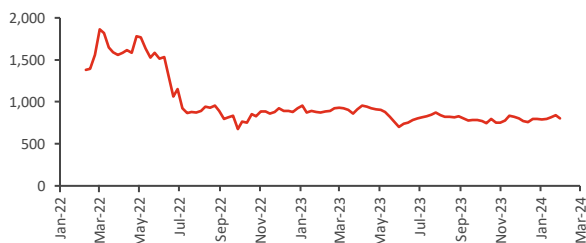
Development	Coffee		
Latest price	1.94	Week-to-date	2.4%
52-week low	1.46	Four-weeks-to-date	7.1%
52-week high	2.00	Year-to-date	10.3%

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



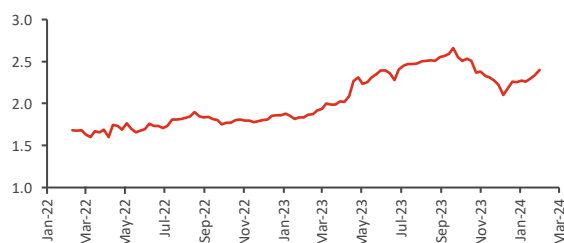
Development	Milk		
Latest price	0.17	Week-to-date	8.5%
52-week low	0.14	Four-weeks-to-date	4.3%
52-week high	0.20	Year-to-date	(4.1%)

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



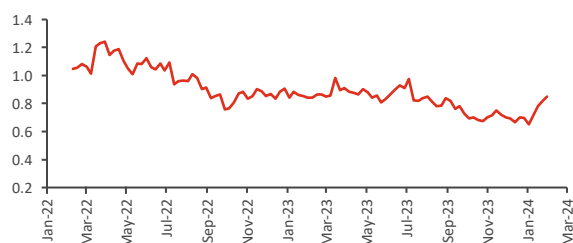
Development	Crude Palm Kernel Oil		
Latest price	806.25	Week-to-date	(4.5%)
52-week low	704.00	Four-weeks-to-date	0.9%
52-week high	956.25	Year-to-date	(7.6%)

**Cattle (\$ per lb – CME: ^FC)**



Development	Cattle		
Latest price	2.40	Week-to-date	2.7%
52-week low	1.86	Four-weeks-to-date	6.2%
52-week high	2.66	Year-to-date	31.1%

**Hog (\$ per lb – CME: ^LH)**

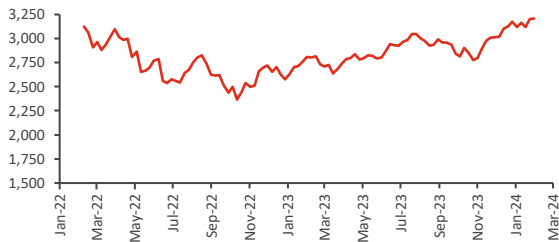


Development	Hog		
Latest price	0.85	Week-to-date	3.4%
52-week low	0.65	Four-weeks-to-date	17.7%
52-week high	0.98	Year-to-date	0.6%

Source: S&P Capital IQ (as of 31 January 2024)

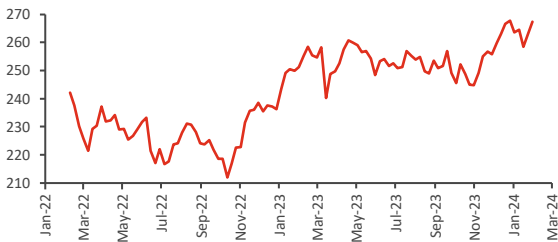
# Equity indices

## MSCI World



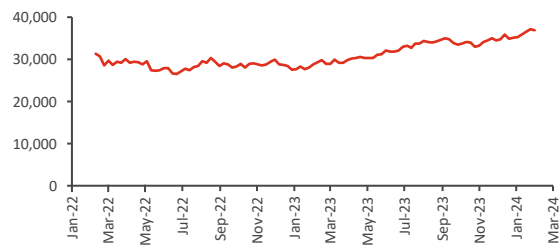
Development	MSCI World		
Latest price	3,205	Week-to-date	0.1%
52-week low	2,638	Four-weeks-to-date	1.4%
52-week high	3,205	Year-to-date	14.1%

## MSCI Europe



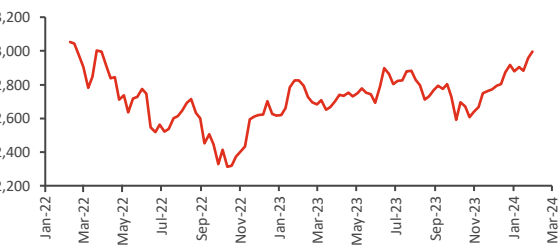
Development	MSCI Europe		
Latest price	267	Week-to-date	1.6%
52-week low	240	Four-weeks-to-date	1.1%
52-week high	268	Year-to-date	6.4%

## MSCI USA



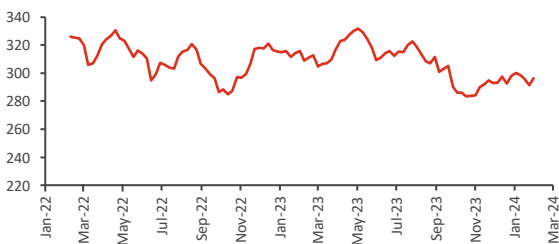
Development	MSCI USA		
Latest price	36,912	Week-to-date	(0.6%)
52-week low	28,943	Four-weeks-to-date	2.7%
52-week high	37,125	Year-to-date	28.2%

## MSCI Pacific



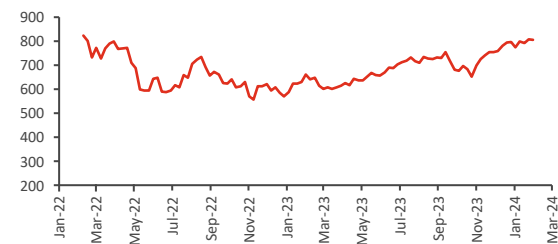
Development	MSCI Pacific		
Latest price	2,996	Week-to-date	1.3%
52-week low	2,592	Four-weeks-to-date	3.2%
52-week high	2,996	Year-to-date	6.0%

## MSCI World | Food Products (Industry Index)



Development	MSCI World Food Products		
Latest price	296	Week-to-date	1.7%
52-week low	283	Four-weeks-to-date	(0.8%)
52-week high	332	Year-to-date	(6.1%)

## MSCI World | Retailing (Industry Group Index)



Development	MSCI World Retailing		
Latest price	805	Week-to-date	(0.3%)
52-week low	600	Four-weeks-to-date	1.0%
52-week high	808	Year-to-date	21.8%

Source: S&P Capital IQ (as of 31 January 2024)



# Credentials

# Selected PwC Deals credentials in Consumer Markets – The Netherlands

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



July 2023



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



March 2023



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



January 2023



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



December 2022



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



December 2022



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



September 2022



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



September 2022



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



# Selected PwC Deals credentials in Consumer Markets – EMEA



January 2024



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



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



September 2023



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



September 2023



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



May 2023



PwC Corporate Finance acted as lead advisor to the shareholders of Passenger Clothing Ltd in its sale to Growth Partner LLP and Steve Hewitt



January 2023



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



December 2022



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





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# Appendix

# Appendix 1: Retail

## Overview of selected publicly listed peers

Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none"><li>Aeon Co., Ltd.</li><li>BİM Bırlık 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>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>Superdry plc</li><li>The Gap, Inc.</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>Lumber Liquidators Holdings, 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> <div><b>Specialty Retail</b><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></div>	<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>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>Fix Price Group Ltd.</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><li>zooplus AG</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>



# Appendix 2: Consumer

## Overview of selected publicly listed peers

Alcoholic Beverages	Soft Drinks, Coffee & Tea	Apparel & Footwear	Food Ingredients	Diversified Packaged Food
<ul style="list-style-type: none"><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>Diageo 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>Lucas Bols N.V.</li><li>Molson Coors Beverage Company</li><li>Pernod Ricard SA</li><li>Remy 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>SPA</li><li>SFBT</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</li><li>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>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>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>Campbell Soup Company</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>Sovos Brands, Inc.</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>
Agricultural Products	Animal Protein	Household & Personal Care	Baked Goods & Snack Foods	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>Costa Group Holdings</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>Ros Agro 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 Oyj</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>HKScan 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>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>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>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>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>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>	<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 Limited</li><li>Fossil Group, Inc.</li><li>GoPro, Inc.</li><li>Hermès International</li><li>Hugo Boss AG</li><li>Kering SA</li><li>LVMH Moët Hennessy</li><li>Moncler S.p.A.</li><li>Pandora A/S</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><li>TOD'S S.p.A.</li></ul>
Health & Wellness			Dairy Products	
<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>			<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 Company Limited</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>	

# 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></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>• 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>• Elior Group SA</li><li>• Famous Brands Limited</li><li>• Food &amp; Life Companies Ltd.</li><li>• Greggs plc</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 Ziyuan 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>• 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 February 2023 and 31 January 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?