



July 2023

PwC Advisory | Deals

Consumer Markets M&A

Deals Newsletter EMEA



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Consumer Markets M&A Deals Newsletter EMEA



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Executive summary

Foreword

Eurozone shares posted gains in Q2 led by the financial and technology sectors. The ECB raised interest rates twice in the quarter and the Bank of England followed as well, taking rates to levels not seen in a decade. CPI inflation falls further while core and services inflation have remained constant. It will be interesting to see how markets and central banks react in the coming months. This will also influence our sector, not only from an M&A perspective but more broadly in discussions around labor costs, cost of living and consumer price levels.

For M&A, deal activity in June involved 112 deals in total; that's an increase of 35 deals year-on-year. A couple of the notable ones are:

- **Magnit PJSC** and **Magnit Alyans LLC** acquired a 10% stake in **Magnit PJSC**
- **Creed** was acquired by **Kering SA**
- **STS Holding SA** was acquired by **Entain plc** and **Entain Holdings (CEE) Ltd.**

The most active sector (in number of deals) in June was Household & Personal Care as shown by (1) **Kicks Group AB** being acquired by **Matas A/S**, (2) **Beauty International BV** acquiring **Henkel AG & Co KGaA's diadermine brand**, and (3) **Druni SA** being acquired by **Sonae MC - Modelo Continente, Sgps, S.A.** and **Casp family**

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

- Heck Food, a UK-based, family-run meat products brand, could consider an investor or joint venture (JV) partnerships to enter offshore markets such as France, Germany and the Netherlands
- Allwyn and investment company Emma Capital are both ready to grow via acquisitions in the lottery and betting segment across Europe, Netherlands state-owned lottery could be a possibility as it might be privatized soon
- Belgium-based bicycle store chain Lucien, a subsidiary of automotive company D'Ieteren Group, is looking for a sector peer to buy

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



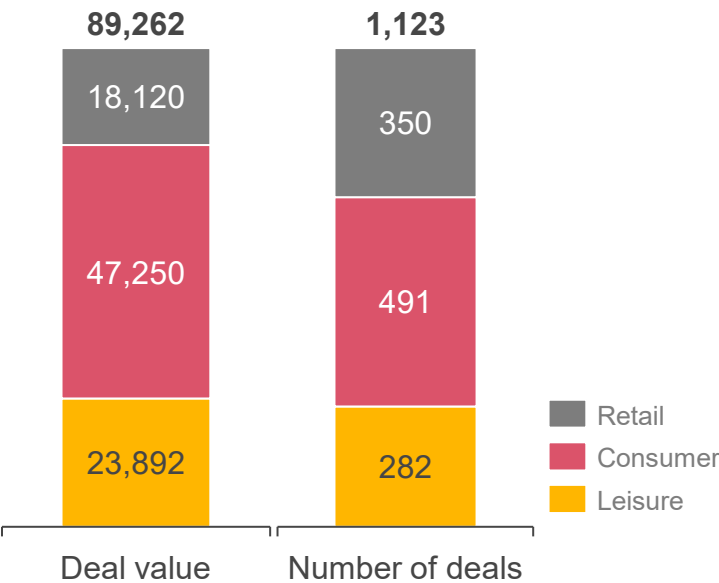
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

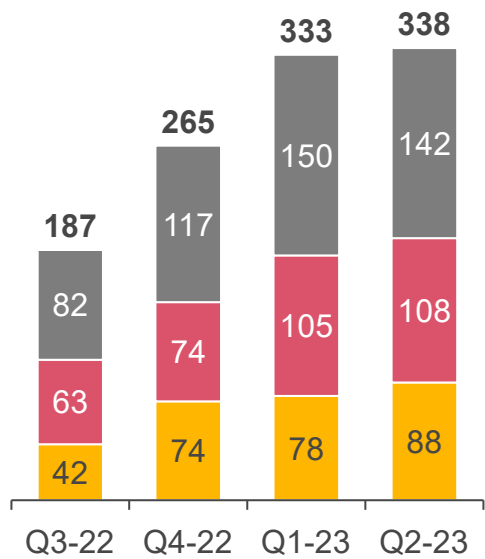
- Retail, Consumer and Leisure Markets in EMEA hosted 1,123 M&A deals with a total deal value of €89.2bn*
- The number of deals has increased around a 37% (301 deals more) year-on-year, however deal value compared with July 2022's edition to July 2023 has decreased almost 41%
- Consumer goods in the M&A space had the most activity with 491 deal announcements; Retail and Leisure followed with 350 and 282 deals respectively
- Almost 82% of the transactions were done by strategic investors instead of financial investors
- Domestic deals represented around 66% of the total deal volume

* Only for the deals with a disclosed deal value

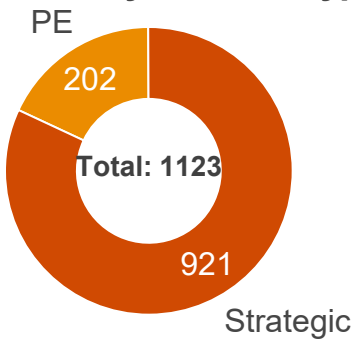
Deal value €m vs deal volume last twelve months (LTM)



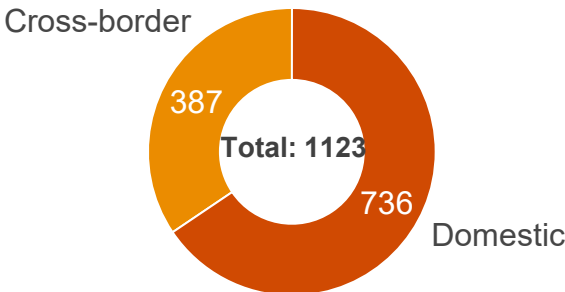
Quarterly deal volume by sector (Jul22-Jun23)



Deal volume by investor type



Deal volume by investor origin



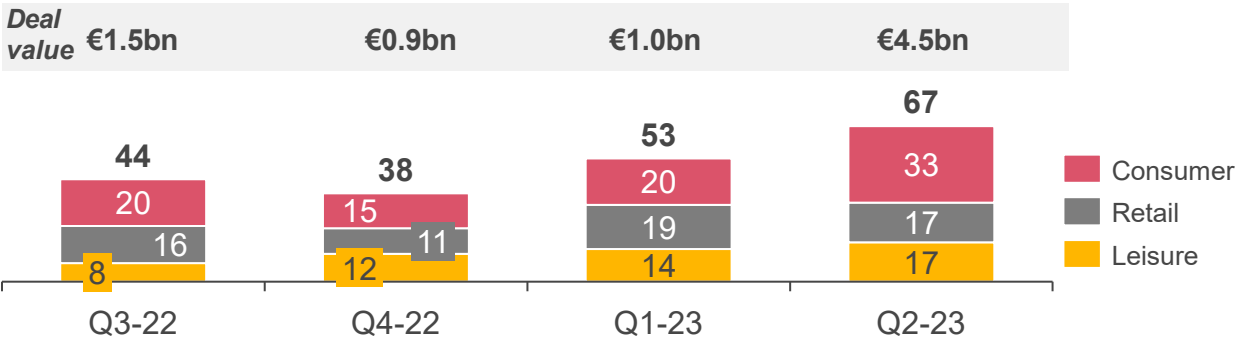
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jul 2022-Jun 2023). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

M&A overview (2/2)

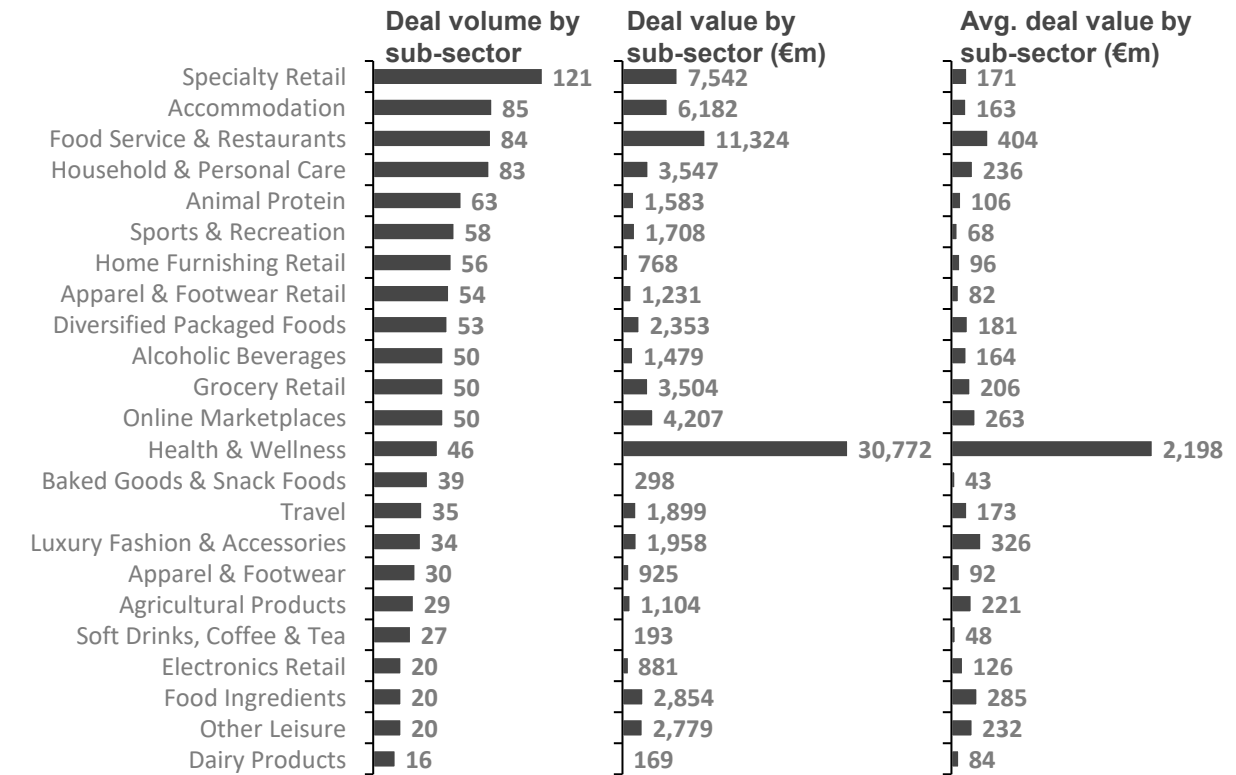
Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Specialty Retail sub-sector (121 deals), followed by the Accommodation sub-sector (85 deals)
- Health & Wellness ranked first in terms of total deal value, reaching around €31bn, mainly due to the recent spin-off of GlaxoSmithKline Consumer Healthcare Holding Ltd (Haleon plc) from GlaxoSmithKline (GSK plc)
- In the Food Service & Restaurant sub-sector, the high deal value reflects the sales of Autogrill S.p.A., EG Group Ltd. and Valora Holding AG for around €8.9bn

Quarterly private equity deal volume by sector (Jul22-Jun23)



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jul 2022-Jun 2023). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

Notable deals LTM¹

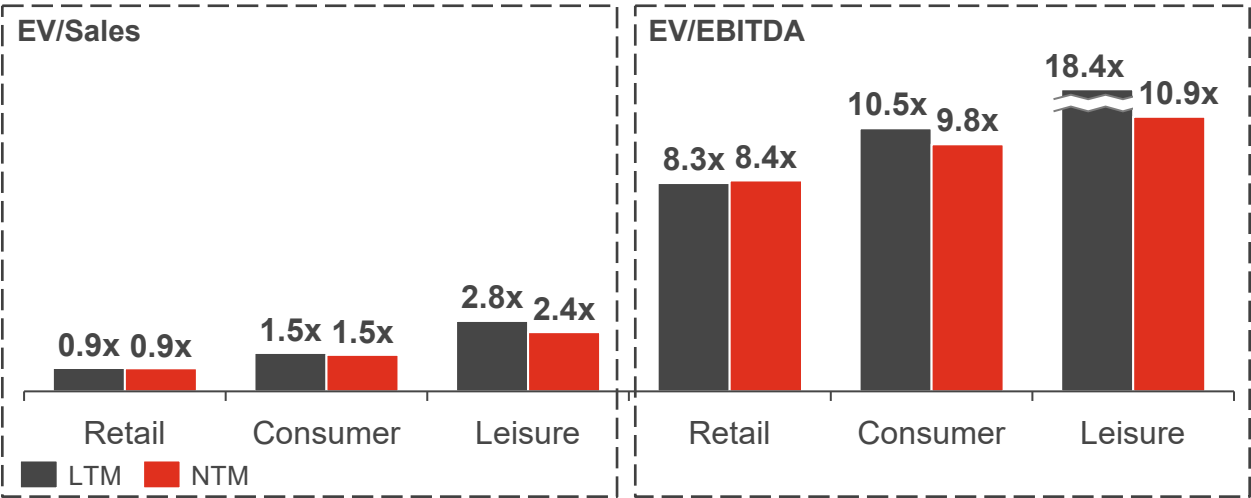
Target	Country	Sub-industry	Acquirer	Country	EV (€m)	EV/ EBITDA
Haleon plc (54.5% stake)		Health & Wellness	GSK plc		45,761	n.d.
Swedish Match AB (14.13% Stake)		Specialty Retail	Philip Morris International Inc.		17,174	20.8x
Magnit PJSC (10% Stake)		Grocery Retail	Magnit PJSC; Magnit Alyans LLC		9,308	2.2x
Playtika Holding Corp. (21.58%)		Sports & Recreation	Fortune Bliss Ventures Ltd.		4,231	7.8x
NH Hotel Group SA (5.87% Stake)		Accommodation	Minor International Public Company Ltd.		4,164	8.6x
Autogrill S.p.A.		Food Service & Restaurants	Dufry Group		3,865	7.9x
MLU B.V. (29% Stake)		Travel	Yandex N.V.		2,925	n.d.
EG Group Ltd. (UK and Ireland operations)		Food Service & Restaurants	Asda Group Ltd.		2,624	n.d.
S IMMO AG (24% Stake)		Accommodation	Immofinanz AG		2,490	26.8x
Avito		Online Marketplaces	Kismet Capital Group		2,456	n.d.
Valora Holding AG		Food Service & Restaurants	Fomento Económico Mexicano S.A.B. de C.V.		2,377	11.4x
Husqvarna AB (7% Stake)		Specialty Retail	Robert Bosch GmbH		1,921	3.4x
Massmart Holdings Limited (47% Stake)		Grocery Retail	Walmart Inc.		1,782	9.3x
NTS ASA (47% Stake)		Animal Protein	SalMar ASA		1,770	n.d.
Lamb Weston / Meijer v.o.f. (50% Stake)		Diversified Packaged Foods	Lamb Weston Holdings Inc.		1,400	n.d.
OJSC Detsky Mir Group (55.29% Stake)		Specialty Retail	OJSC Detsky Mir Group		1,360	n.d.
Grupa Zywiec SA (35% Stake)		Alcoholic Beverages	Heineken N.V.		1,242	11.9x
Bunge Loders Croklaan (10% Stake)		Food Ingredients	Bunge Limited; Koninklijke Bunge B.V		1,024	n.d.
Dur Hospitality Company		Accommodation	Taiba Investments Company		969	21.7x
Devro Plc		Food Ingredients	SARIA SE & Co. KG		727	10.6x

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jul 2022-Jun 2023) | Note: 1) Fundraising deals are excluded from this table

Industry trading performance (1/2)

Public company valuations by sub-sector

Trading multiples overview



Median trading multiples by sub-sector

Sub-sector	EV/Sales		EV/EBITDA	
	LTM	NTM	LTM	NTM
Retail				
Grocery Retail	0.5x	0.5x	6.5x	7.4x
Apparel & Footwear Retail	0.8x	0.8x	5.7x	7.7x
Home Furnishing Retail	1.2x	1.1x	8.7x	9.1x
Online Marketplaces	1.0x	1.0x	12.8x	10.1x
Electronics Retail	0.4x	0.4x	5.6x	7.5x
Specialty Retail	1.8x	1.6x	11.1x	8.5x
Consumer				
Alcoholic Beverages	2.9x	3.1x	12.9x	11.4x
Soft Drinks, Coffee & Tea	1.9x	1.8x	11.0x	10.3x
Diversified Packaged Food	1.5x	1.4x	10.2x	10.5x
Food Ingredients	2.5x	2.3x	15.2x	15.2x
Health & Wellness	0.8x	0.8x	7.5x	6.4x
Agricultural Products	0.6x	0.5x	6.4x	7.6x
Animal Protein	0.6x	0.5x	6.5x	6.8x
Dairy Products	0.9x	0.8x	10.0x	8.7x
Baked Goods & Snack Foods	1.6x	1.4x	12.4x	10.1x
Household & Personal Care	1.8x	1.7x	14.2x	12.3x
Apparel & Footwear	1.1x	1.1x	9.8x	9.5x
Luxury Fashion & Accessories	2.3x	2.2x	9.5x	9.1x
Leisure				
Travel	2.6x	1.7x	41.4x	12.0x
Accommodation	4.3x	3.4x	13.7x	12.6x
Food Service & Restaurants	1.6x	1.4x	13.7x	11.0x
Sports & Recreation	2.4x	2.4x	11.2x	8.6x
Other Leisure	3.0x	3.0x	11.9x	10.6x

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



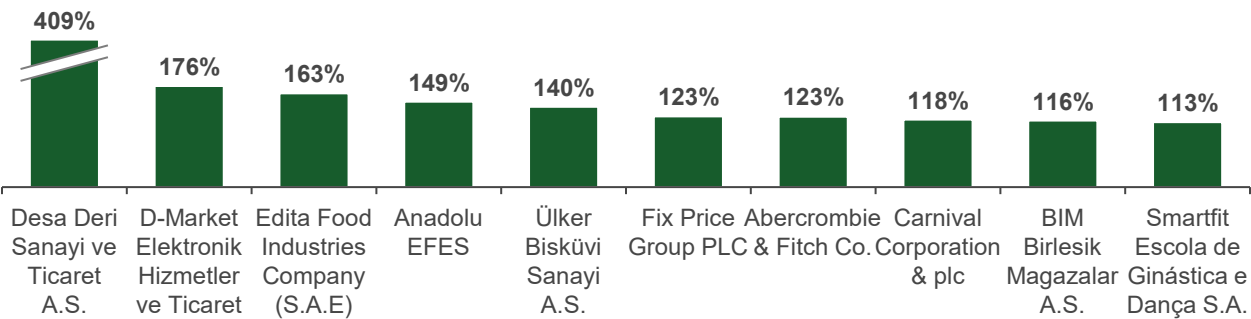
Industry trading performance (2/2)

Stock prices by sub-sector

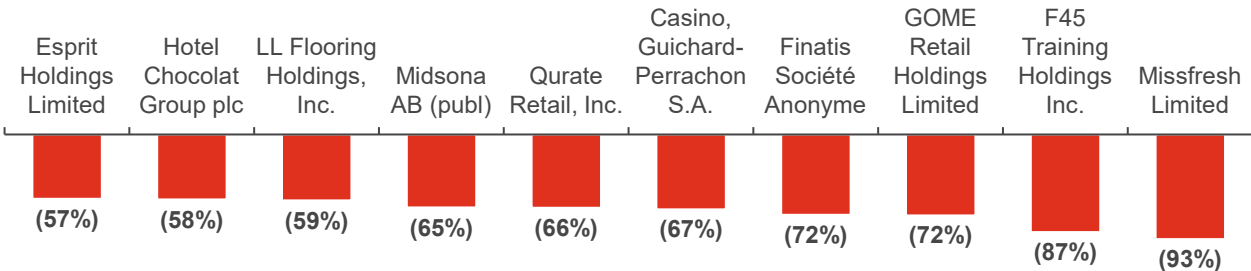
Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. M % change	Avg. LTM % change	Avg. YD % change
Retail				
Grocery Retail	8%	5%	7%	5%
Apparel & Footwear Retail	9%	9%	21%	9%
Home Furnishing Retail	9%	5%	17%	5%
Online Marketplaces	8%	18%	10%	18%
Electronics Retail	3%	6%	(4%)	6%
Specialty Retail	1%	12%	4%	12%
Consumer				
Alcoholic Beverages	2%	3%	14%	3%
Soft Drinks, Coffee & Tea	2%	2%	7%	2%
Diversified Packaged Food	2%	3%	1%	3%
Food Ingredients	(0%)	(3%)	(1%)	(3%)
Health & Wellness	6%	(7%)	(15%)	(7%)
Agricultural Products	(1%)	(1%)	(0%)	(1%)
Animal Protein	0%	(3%)	(15%)	(3%)
Dairy Products	2%	(1%)	8%	(1%)
Baked Goods & Snack Foods	0%	5%	26%	5%
Household & Personal Care	4%	(2%)	(4%)	(2%)
Apparel & Footwear	10%	9%	37%	9%
Luxury Fashion & Accessories	6%	10%	24%	10%
Leisure				
Travel	12%	15%	11%	15%
Accommodation	5%	18%	24%	18%
Food Service & Restaurants	0%	10%	15%	10%
Sports & Recreation	(2%)	9%	12%	9%
Other Leisure	7%	22%	30%	22%

Top gainers LTM



Top decliners LTM



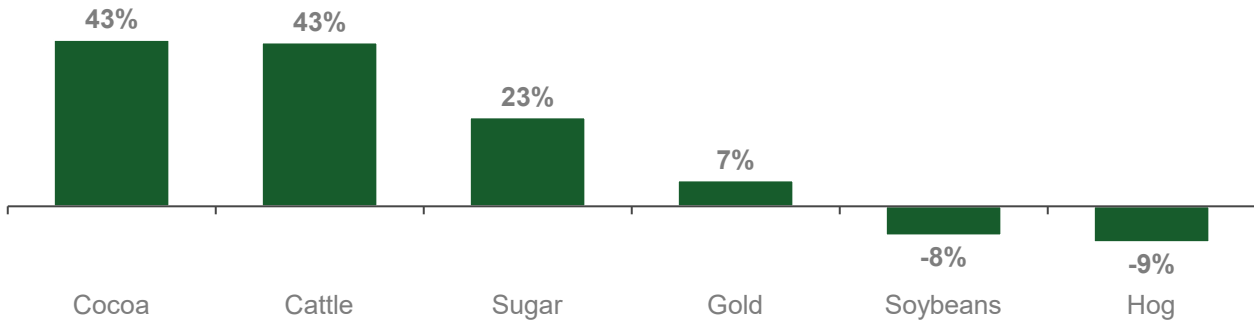
Source: S&P Capital IQ (deals announced in the period Jul 2022-Jun 2023)

Commodity prices overview

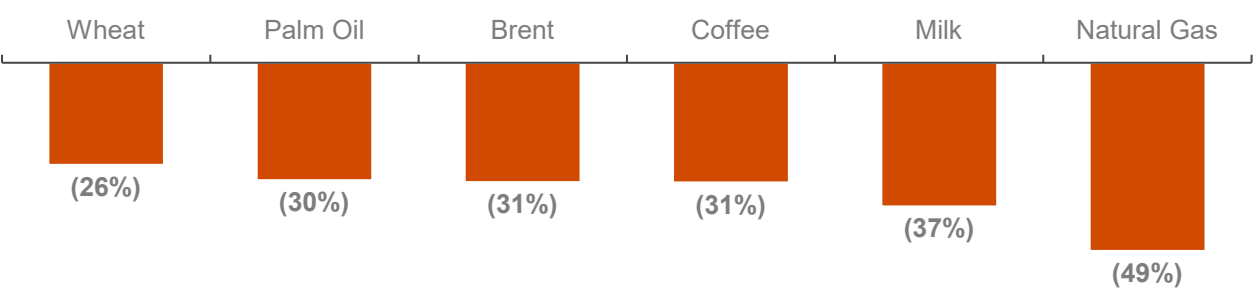
Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Natural Gas	22%	(32%)	(49%)	(32%)
Milk	(8%)	(24%)	(37%)	(24%)
Coffee	(11%)	(5%)	(31%)	(5%)
Brent	4%	(12%)	(31%)	(12%)
Palm Oil	14%	(15%)	(30%)	(15%)
Wheat	10%	(18%)	(26%)	(18%)
Cotton	(2%)	(2%)	(23%)	(2%)
Corn	(17%)	(27%)	(20%)	(27%)
Oats	20%	11%	(19%)	11%
Rice	2%	(19%)	(11%)	(19%)
Hog	11%	6%	(9%)	6%
Soybeans	11%	(5%)	(8%)	(5%)
Gold	(3%)	6%	7%	6%
Sugar	(9%)	14%	23%	14%
Cattle	4%	33%	43%	33%
Cocoa	12%	29%	43%	29%

Top performance LTM



Bottom performance LTM



Source: S&P Capital IQ

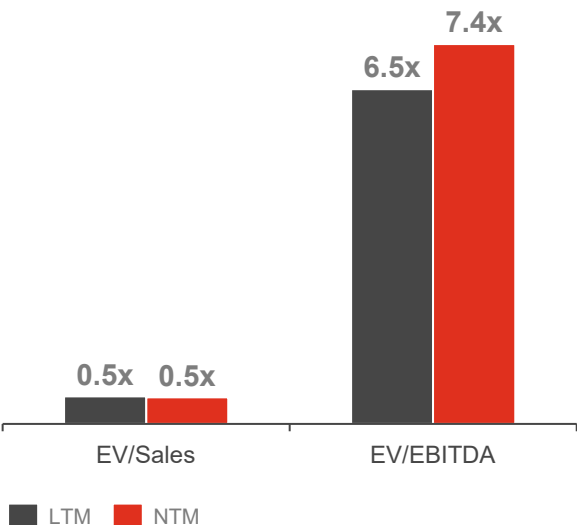


Retail news and multiples

Grocery Retail



Trading multiples (Peer median)



Recent M&A news

- The Finnish retailer Tokmanni plans acquisitive growth
- Rami Levy, the Israeli retailer, is holding talks with several retailers, and may launch a JV

Management changes

- Colruyt announced the appointment of Stefan Goethaert as CEO

Deal announcements

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
06/2023	Tamimi Markets Company LLC (30% Stake)	SA	Public Investment Fund SA		n.d.	n.d.	n.d.
06/2023	Casino Guichard-Perrachon SA	FR	Xavier Niel; Matthieu Pigasse; Moez-Alexandre Zouari (Private individuals); Creditors	FR	n.d.	n.d.	n.d.
06/2023	Franca Marketi	ME	Mercator-CG	ME	n.d.	n.d.	n.d.

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

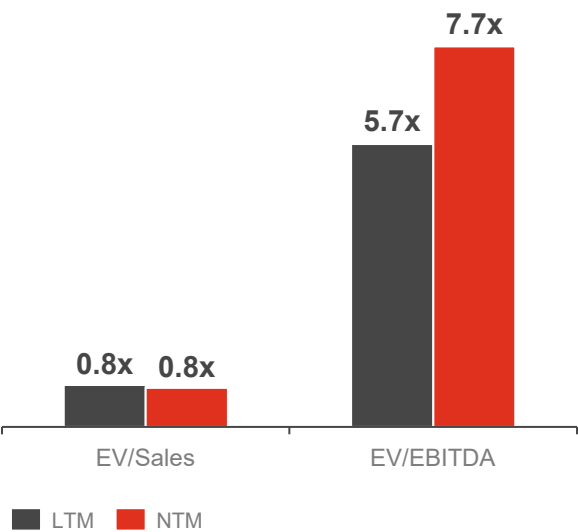
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2021	WM Morrison Supermarkets	UK	TDR Capital LLP; Issa Brothers UK	US	11,950	0.6x	14.2x
09/2020	Metro AG (70.26% Stake)	DE	EP Global Commerce, a.s.	CZ	7,508	0.3x	5.5x
10/2020	ASDA Group Limited	UK	TDR Capital LLP; Issa Brothers	UK	7,493	n.d.	5.7x

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

Apparel & Footwear Retail



Trading multiples (Peer median)



Recent M&A news

- Private equity firm Permira is mulling options for its majority-owned high-end shoemaker Golden Goose SpA
- Antress Industry, an Italian women's fashion and accessories company based in Carpi, is negotiating with potential buyers
- Private equity firm Elliott Management is considering acquiring UK-based fashion brand Reiss from its current shareholders Next, the UK-based clothing retail chain, and PE firm Warburg Pincus

Management changes

- CCC appoints Dariusz Milek as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Pringle of Scotland Ltd.	UK	Three Wishes Ltd.	UK	12	n.d.	n.d.
06/2023	Reno Schuh GmbH (30 branches)	DE	KIENAST Schuhhandels GmbH & DE Co. KG		n.d.	n.d.	n.d.
06/2023	Fenice	IT	AVM Gestioni SGR SpA	IT	n.d.	n.d.	n.d.
06/2023	Forall Confezioni SpA-Pal Zileri (Quinto production facility)	IT	Manifattura Veneta	IT	n.d.	n.d.	n.d.
06/2023	Luigi Fedeli e Figlio Srl (30% Stake)	IT	Prada SpA; Ermenegildo Zegna NV	IT	n.d.	n.d.	n.d.
06/2023	Attica Department Stores S.A.	GR	Ideal Holdings S.A.	GR	100	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Heydude	IT	Crocs Inc. General Atlantic Service	US	2,207	n.d.	n.d.
08/2020	Gymshark Limited	UK	Company, L.P.; Ben Francis	UK	1,107	4.0x	n.d.

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

Home Furnishing Retail

BED BATH & BEYOND

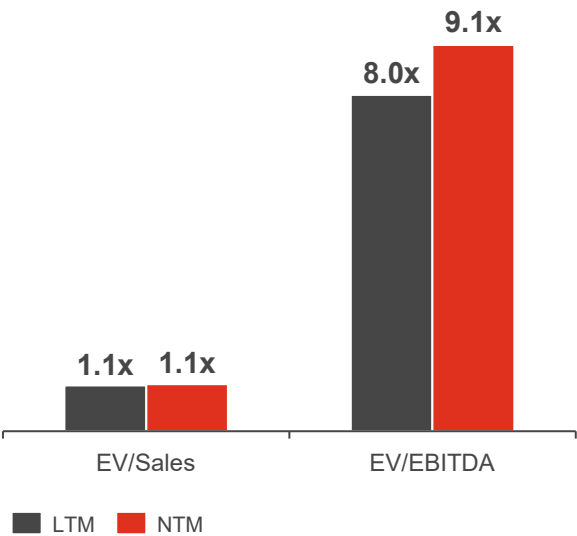
WILLIAMS-SONOMA

BetterBed
holding

ETHAN ALLEN

THE HOME DEPOT

Trading multiples (Peer median)



Recent M&A news

- Italian Design Brands (IDB), the Italian designer furniture company, is planning an aggressive M&A campaign off the back of its recent listing
- deinSchrack.de, a German cupboard e-retailer under administration, has initiated an M&A process as part of its ongoing restructuring efforts
- Stokke, the Norwegian maker of children's products, is interested in further acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Tapearias Ferreira de Sa, S.A.	PT	Arta Capital S.A.	ES	70	n.d.	n.d.
06/2023	Aubo Production A/S	DK	TCM Group A/S	DK	30	n.d.	n.d.
06/2023	Hedlunda Holding AB	SE	Bergs Timber AB	SE	19	0.3x	3.1x
06/2023	Meubelzorg BV	NL	Vendis Capital	BE	n.d.	n.d.	n.d.
06/2023	Gescova BV	BE	Vela Group	BE	n.d.	n.d.	n.d.
06/2023	kika Moebelhandelsges.AT m.b.H		Hermann Wieser (Private Individual)	AT	n.d.	n.d.	n.d.

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

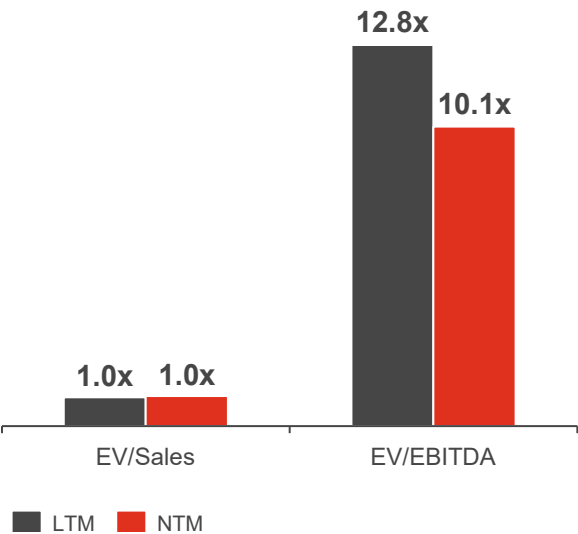
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Hunter Douglas NV	NL	3G Capital Inc.	US	6,089	1.9x	20.2x.
12/2021	Hombach Baumarkt AG (23.65% stake)	DE	Hombach Holding AG	DE	3,013	n.d.	n.d.

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

Online Marketplaces



Trading multiples (Peer median)



Recent M&A news

- SellerX, a German e-commerce aggregator, is looking to buy brands that sell on various marketplaces, particularly Amazon
- Ocado, an FTSE-100 retail technology company, has attracted takeover interest from US-based groups including Amazon
- Storksak, a UK baby changing bags & accessories brand, has enlisted BDO to help its founders seek out an investor to help drive its digitalization and internationalization efforts

Management changes

- Allegro.eu is looking for a new CEO as its former CEO, Francois Nuyts, stepped down from his position for personal reasons

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	GLAL SAS	FR	ISAI Gestion SAS	FR	n.d.	n.d.	n.d.
06/2023	Twist srl	IT	Quadrivio Group SPA; Maurizio Santucci; Francesco Santucci (Private Individuals)	IT	n.d.	n.d.	n.d.
06/2023	La Rosee Cosmetics	FR	FG Bros	FR	n.d.	n.d.	n.d.
06/2023	Nothing Ltd.	UK	Various Investors ¹	UK	n.d.	n.d.	n.d.
06/2023	Auktionshuset dab	DK	TBAuctions	NL	n.d.	n.d.	n.d.

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

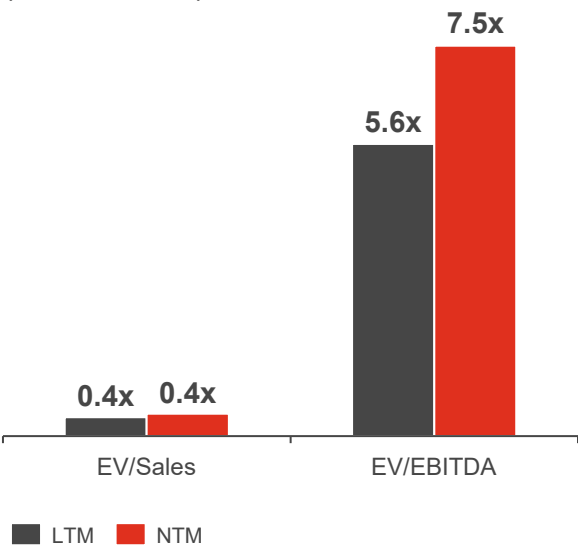
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2021	Wolt Enterprises Oy	FI	DoorDash Inc.	US	7,000	23.5x	n.d.
08/2021	zooplus AG	DE	Hellman & Friedman LLC	US	2,646	1.5x	n.m.
10/2022	Avito	RU	Kismet Capital Group	RU	2,456	n.d.	n.d.
08/2022	YOOX Net-A-Porter Group (50.7% Stake)	IT	Farfetch UK Limited; Alabbar Enterprises	UK	1,368	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix section | Note: (1) GV Management Company LLC; Highland Europe (UK) LLP; EQT Ventures Fund; C Ventures Fund LP; Swedish House Mafia
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Electronics Retail



Trading multiples (Peer median)



Recent M&A news

- Currys, a UK-based electrical goods retailer announced that is commencing a strategic review of its market-leading Greek business Kotsovolos
- Arcelik, the Turkish electronics company, announced that it has signed a Share Purchase Agreement for Arcelik unit Beko BV's acquisition of all the shares in Whirlpool's two subsidiaries (titled Whirlpool MEEA DMCC and Whirlpool Maroc S.a.r.l.)

Management changes

- N/A

Deal announcements

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.
06/2023	AO World plc (18.96% Stake)	UK	Frasers Group plc	UK	546	n.d.	n.d.
06/2023	UAB Avitelos Prekyba	LT	Raglor OU	EE	n.d.	n.d.	n.d.
06/2023	Eve Systems GmbH	DE	ABB Ltd.	CH	n.d.	n.d.	n.d.

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

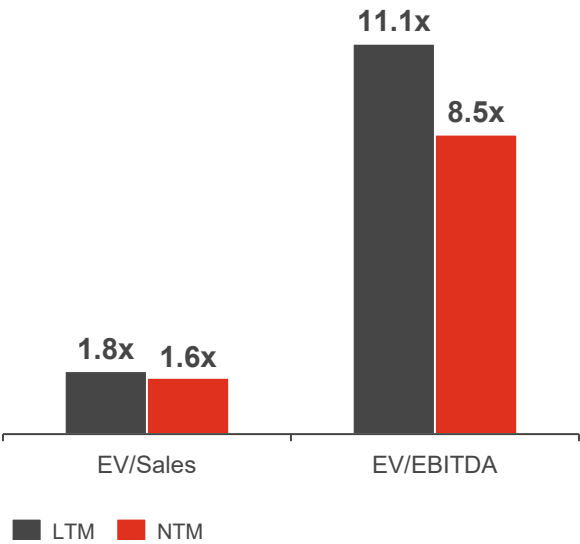
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2021	Koninklijke Philips N.V (Domestic Appliances & Personal Care)	NL	Hillhouse Capital Management Ltd.	CN	3,700	1.7x	n.d.
01/2022	Tado GmbH	DE	GFJ ESG Acquisition I SE	LU	450	n.d.	n.d.
04/2021	CentralPoint International B.V.	NL	Dustin Group AB	SE	425	0.6x	15.2x
02/2022	Mini Line Ltd (60% Stake)	IL	Super-Sol Ltd.	IL	261	n.d.	n.d.

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

Specialty Retail



Trading multiples (Peer median)



Recent M&A news

- FireAngel Safety Technology Group, a UK-based supplier of home safety products, announced that it will conduct a strategic review to consider options, including a sale
- Swedish discount retail chain Dollarstore is in an advanced sale process, with Handelsbanken mandated to guide its search for a new owner
- Belgium-based bicycle store chain Lucien is looking for a sector peer to buy

Management changes

- Vinod Kumar, chief executive officer of Vodafone Business, will retire from the company effective 31 December 2023
- British American Tobacco PLC (BAT) announced that its Board has appointed Tadeu Marroco as the chief executive to succeed Jack Bowles

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Pelikan AG	DE	Groupe Hamelin SA	FR	168	n.d.	n.d.
06/2023	Pelikan PBS Produktionsgesellschaft mbH & Co KG	DE	Groupe Hamelin SA	FR	168	n.d.	n.d.
06/2023	Pelikan PBS Produktion Verwaltungs GmbH	DE	Groupe Hamelin SA	FR	168	n.d.	n.d.
06/2023	Swiss E-Mobility Group (Schweiz) AG (25% Stake)	CH	TVS Motor Company Limited; TVS Motor Company Pte. Limited	IN	81	n.d.	n.d.
06/2023	Ludendo Entreprises SAS	FR	Magic Tree SAL; Joue Club Liban	LB	50	n.d.	n.d.
06/2023	Bigot Flowers Kenya Ltd	KE	Flamingo Horticulture	UK	8	n.d.	n.d.
06/2023	Clarfon SA	RO	Value4Capital	PL	n.d.	n.d.	n.d.
06/2023	R-GOL	PL	Innova Capital Sp z o.o.	PL	n.d.	n.d.	n.d.
06/2023	Pinarello Srl	IT	Undisclosed bidder; Fausto Pinarello	IT	n.d.	n.d.	n.d.
06/2023	BelAudicao Unipessoal Lda	PT	MCH Private Equity	ES	n.d.	n.d.	n.d.
06/2023	Eugene Harrington Marketing Ltd	UK	Bunzl Plc	UK	n.d.	n.d.	n.d.
06/2023	Kent Blaxill & Co Ltd	UK	Independent Builders Merchant Group 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 section

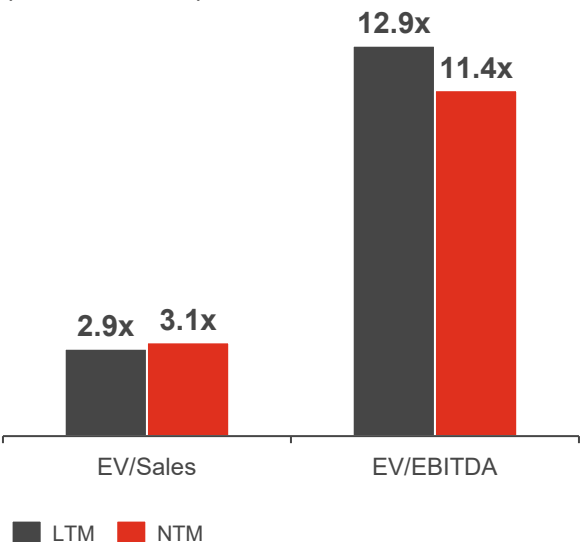


Consumer news and multiples

Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- Corporación Hijos de Rivera, a Spanish brewer of brands including the Estrella Galicia beer, plans to grow via acquisitions
- Amber Beverage Group, a Luxembourg-headquartered global spirits company, is selling one of its two assets in Russia
- Spain-based PE firm Sherpa Capital aims to create a large national wine group, encompassing different appellations and markets, with a budget of €30m

Management changes

- C&C Group announced that Chief Executive David Forde has opted to step down from his role at the Ireland-headquartered drinks company with immediate effect

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Brown-Forman Finland Oy	FI	Coca-Cola HBC AG; CC Beverages Holdings II BV	GR	201	n.d.	n.d.
06/2023	Logismose vin mad & delikatesser	DK	Halberg Kapital A/S	DK	n.d.	n.d.	n.d.
06/2023	Amber Permalko JSC (92.6% Stake)	RU	Alcoworld OOO	RU	n.d.	n.d.	n.d.
06/2023	JSC Baltika Breweries	RU	Undisclosed bidder	RU	n.d.	n.d.	n.d.
06/2023	Chivas Brothers Ltd (Clan Campbell Blended Scotch Whisky brand)	UK	Stock Spirits 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
11/2021	Distell Group Limited	ZA	Heineken N.V.	NL	2,431	2.0x	11.5x
10/2022	Grupa Zywiec SA (34.84% Stake)	PL	Heineken N.V.	NL	1,242	2.0x	11.9x

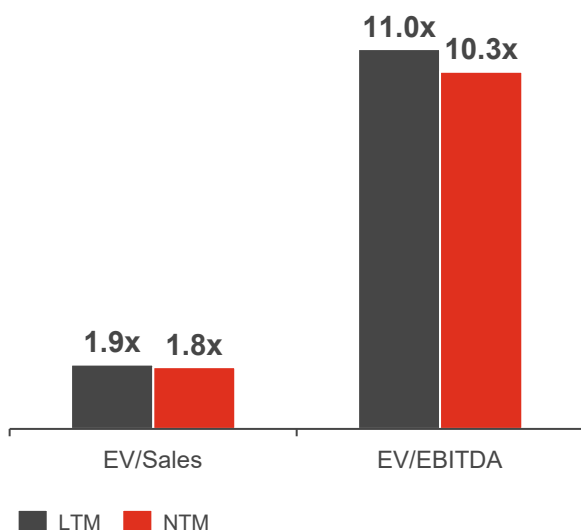
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix section

Soft Drinks, Coffee & Tea



Trading multiples

(Peer median)



Recent M&A news

- D.L Koisagat Estates Warehouses, a Kenya-based coffee and tea growing and processing company, is looking for M&A opportunities in the sub-Saharan African region
- Illycaffè, a coffee roaster based in Trieste, Italy, is ready to make new acquisitions and form alliances
- Sant'Anna Fonti di Vinadio, an Italian mineral water company owned by the Bertone and Osella families, aims to make buys

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Victoria Cymes sp z. oo	PL	Bracia Sadownicy Sp z oo	PL	n.d.	n.d.	n.d.
06/2023	Caffe La Messicana Piacenza SpA	IT	Italian Private opportunities s.p.a.	IT	n.d.	n.d.	n.d.
06/2023	Dammann Freres SAS	FR	IDIA Capital Investissement; Carvest SAS	FR	n.d.	n.d.	n.d.
06/2023	Legal SAS	FR	Existing Management; FnB Private Equity	FR	n.d.	n.d.	n.d.

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

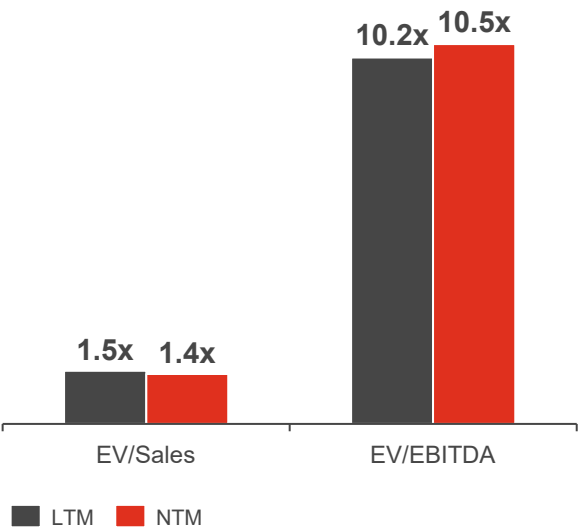
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2021	ekaterra	UK	CVC Capital Partners Limited	UK	4,500	2.3x	n.d.
11/2020	illycaffè S.p.A (20% Stake)	IT	Rhone Capital LLC	US	1,000	1.9x	11.9x
09/2020	Arcus ASA	NO	Altia Plc	FI	387	1.4x	10.1x
09/2020	Massimo Zanetti Beverage Group SpA (29.81% Stake)	IT	Massimo Zanetti	IT	468	0.5x	5.8x

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

Diversified Packaged Foods



Trading multiples (Peer median)



Recent M&A news

- Roncadin, a privately-held Italian frozen pizza manufacturer, is considering buys
- Butternut Box has engaged Harris Williams to manage the sale of a stake in the UK-based pet food and accessories supplier
- Czech pet products company Vafo Group is eyeing acquisition opportunities in Spain and Italy
- Italy's Polli, which produces canned and preserved vegetables and sauces, has launched a sale process via Mediobanca

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Swedencare AB (publ) (70% Stake)	SE	Symrise AG	DE	656	n.d.	n.d.
06/2023	Soho Sandwich Co UK		Around Noon Sandwiches Ltd.	UK	n.d.	n.d.	n.d.
06/2023	Fabbrica Italiana Risotti Minestre & Affini SpA	IT	Gourmet Italian Food	IT	n.d.	n.d.	n.d.
06/2023	Herkkumaa Oy	FI	Korona Invest Oy	FI	n.d.	n.d.	n.d.
06/2023	Naturevito Ltd.	UK	Burgess Group PLC	UK	n.d.	n.d.	n.d.
06/2023	Kooperatine bendrove Grybai LT	LT	Akcine bendrove Kauno Grudai	LT	n.d.	n.d.	n.d.
06/2023	Newlat (8.88% Stake)	IT	Undisclosed bidders	UK	n.d.	n.d.	n.d.
06/2023	Etablissements Adam	FR	Terres de l'Ouest	FR	n.d.	n.d.	n.d.
06/2023	Aceitunas Serpis	ES	Miura Partners	ES	n.d.	n.d.	n.d.

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

Food Ingredients



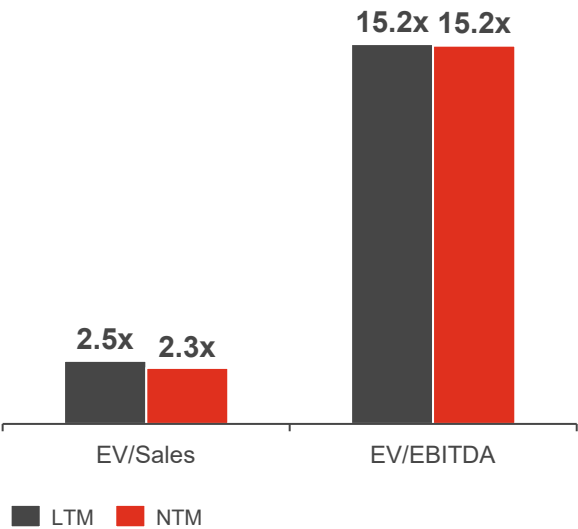
TATE & LYLE

novozymes
Rethink Tomorrow



SunOpta
transforming the way we eat

Trading multiples (Peer median)



Recent M&A news

- Olive groups Acesur, cooperative Dcoop, and Borges have shown an interest in participating in the sale process of Deoleo

Management changes

- N/A

Deal announcements

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

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

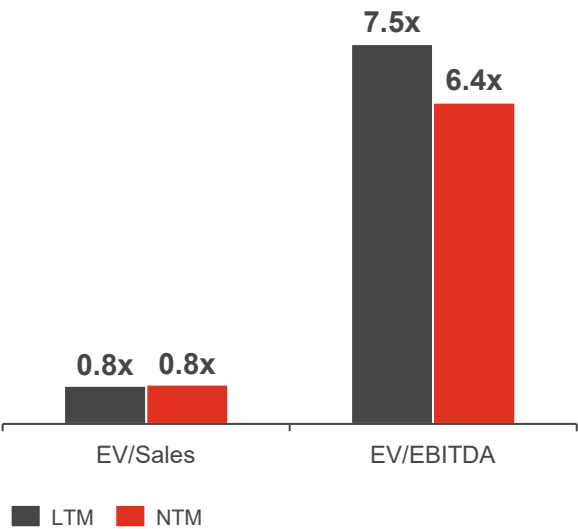
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd	UA	1,259	n.m.	5.9x
08/2022	Bunge Lodders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US	1,024	n.d.	n.d.
04/2022	Irca S.p.A.	IT	Advent International Corporation	US	918	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 section

Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- Vitabiotics, a UK-based vitamin and supplement supplier, is meeting prospective advisers ahead of a potential sale process
- HRIB, the Slovenian founder-owned & -operated food business, announced that it is exploring succession options and has engaged Consilue to handle the sale on behalf of the shareholders
- Oshee, a Polish producer and distributor of isotonic drinks and healthy snacks, is considering acquisitions

Management changes

- Oatly Group AB, the oat drink company, has named Global President Jean-Christophe Flatin as the company's next CEO, succeeding incumbent CEO Toni Petersson

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Bodyman Aarhus ApS	DK	Raguse Holding ApS	DK	n.d.	n.d.	n.d.
06/2023	The Meatless Farm Limited	UK	VFC Foods Ltd.	UK	n.d.	n.d.	n.d.
06/2023	Eat FEED Ltd.	IE	Rededale Food & Beverage Fund	IE	n.d.	n.d.	n.d.

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

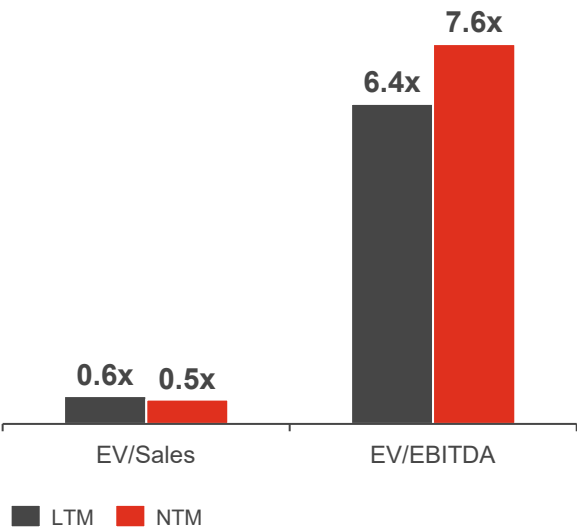
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2022	Haleon plc (54.5% Stake)	UK	GSK plc (Shareholders)	UK	45,761	n.d.	n.d.
03/2021	Cooper Consumer Health SAS	FR	CVC Capital Partners Ltd; Avista Capital Partners LP; Yvan Vindevogel	UK	2,000	4.0x	13.3x
02/2021	NutraQ AS	NO	Orkla Health AS	NO	303	3.7x	16.8x

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

Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- Bank Trust, Russia’s state bank of non-core assets, has put up for sale agricultural company Trastagro-Niva 4 LLC
- Italy’s Giuliano Puglia Fruit is working with Intermonte and Vitale to find a majority investor to fuel its growth ambitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Cododal Agricola SL (Production unit)	ES	Undisclosed bidder	ES	n.d.	n.d.	n.d.
06/2023	V Ros SL	ES	Iberian Premium Fruits	ES	n.d.	n.d.	n.d.
06/2023	Tavros (19.01% Stake)	RU	Alfa-Bank	RU	n.d.	n.d.	n.d.

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

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

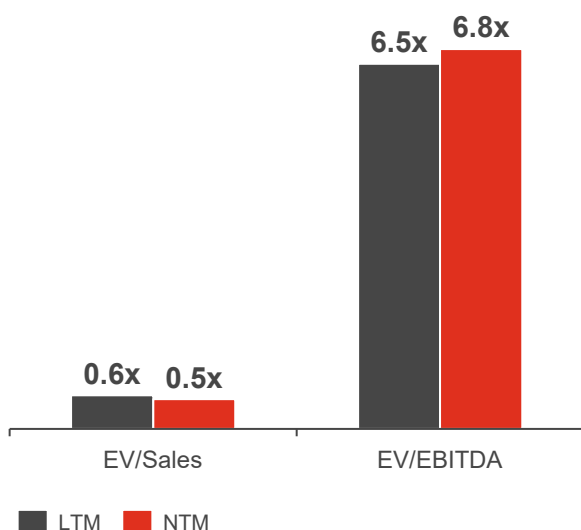
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix section

Animal Protein



Trading multiples

(Peer median)



Recent M&A news

- Sponsor MCH has hired Rothschild to prepare a sale of Brasmar, a Portugal-based frozen fish products company
- Heck Food, a UK-based, family-run meat products brand, could consider an investor or joint venture (JV) partnerships to enter offshore markets
- Gelpeixe, a Portuguese family-owned company engaged in producing frozen fish, seafood and other food products, is studying acquisitions

Management changes

- SalMar ASA, a Norwegian fish farming company, has appointed Linda L. Aase as its new CEO
- Netherlands-based poultry feed producer ForFarmers has appointed Theo Spierings as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Flli Veroni fu Angelo SpA	IT	Sugar Creek Packing Co	US	n.d.	n.d.	n.d.
06/2023	Aleph Farms Ltd.	IL	Marcus Samuelsson (Private Individual)	ET	n.d.	n.d.	n.d.
06/2023	Urbis Foods	IT	Fondo Agroalimentare Italiano	IT	n.d.	n.d.	n.d.
06/2023	Krakoy Slakteri AS	NO	Norcod AS	NO	n.d.	n.d.	n.d.
06/2023	National Aquaculture Group SA (42.4% Stake)		Saudi Agricultural and Livestock Investment Company	SA	n.d.	n.d.	n.d.

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

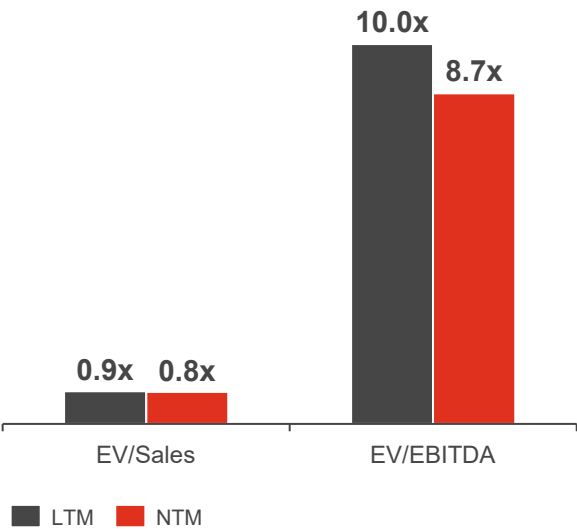
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2021	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,424	2.9x	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	2.1x	21.7x
04/2023	Ice Fish Farm AS (16.44% Stake)	IS	Isfelag Vetmannaeyja hf	IS	449	-10.2x	n.d.
10/2022	Arctic Fish 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 section

Dairy Products



Trading multiples (Peer median)



Recent M&A news

- Granarolo, an Italian food cooperative group, is eyeing buys in Germany
- Polish dairy cooperative company SM Mlekpól does not rule out further acquisitions in the near future

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	OSM Bychawa	PL	SM Spomlek	PL	n.d.	n.d.	n.d.

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

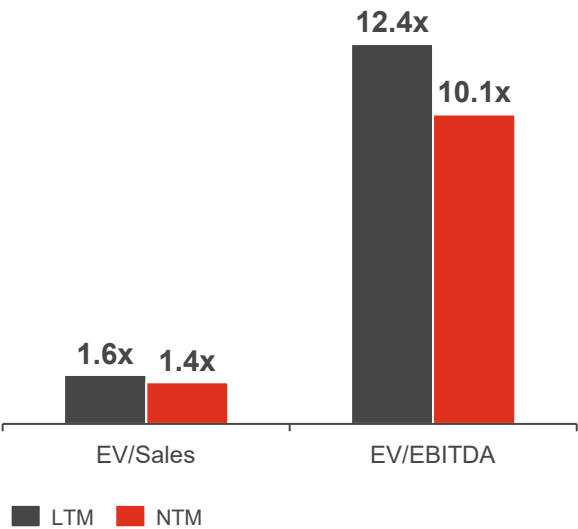
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2021	Leerdammer Company BV; Bel Italia S.p.A.; royal Bel Leerdammer B.V.; Bel Deutschland GmbH; Bel Shostka Ukraine S.p.A (98.66% Stake) Ltd	NL	Groupe Lactalis S.A.	FR	592	n.d.	n.d.
07/2021	Centrale del Latte d'Italia	IT	Newlat Food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

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

Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Rigoni di Asiago, an Italian sweets producer, is looking to make more buys in the chocolate sector
- The trustees of Baker of Bagdad, an Israeli bakery, have requested an extension on a stay of proceedings issued against the company to prepare it for a potential sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Montezuma's Ltd	UK	Paramount Retail Group Holdings Ltd	UK	n.d.	n.d.	n.d.
06/2023	Il Fornaio del Casale SpA (75% Stake)	IT	Riello Investimenti SpA	IT	n.d.	n.d.	n.d.
06/2023	Molloys Bakery	IE	European Bakery Group	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
05/2021	Chipita S.A.	GR	Mondelez International Inc.	US	1,634	3.4x	n.d.
06/2022	Natra S.A.	ES	CapVest Equity Partners L.P.	US	500	n.d.	n.d.
07/2021	Gyma Food Industries LLC	AE	The Savola Group	SA	219	n.d.	n.d.

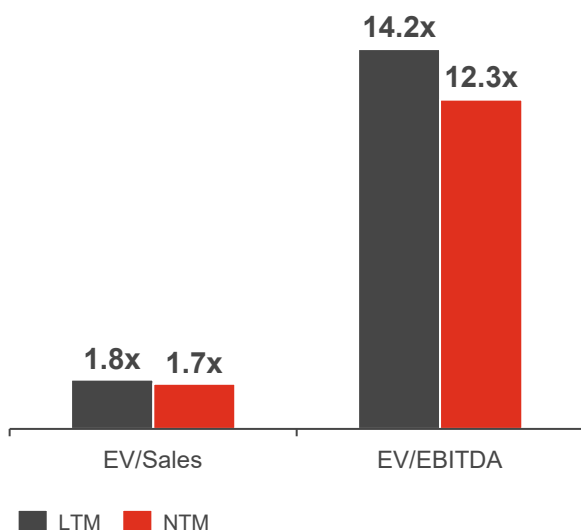
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix section | Note: (1) Agro Invest SAS; Centre Capital Developpement; Normandie Participations; Francois-Xavier Mignon (Private Individual)

Household & Personal Care



Trading multiples

(Peer median)



Recent M&A news

- J. Weck, a German manufacturer of glass containers, has attracted the interest of numerous potential buyers
- Bluegem Capital Partners is launching the sale of its Italian air fresheners portfolio company Dr. Vranjes Firenze
- La Rosée has attracted interest from two Belgian firms in an auction to find a minority investor for the French natural cosmetics maker

Management changes

- Unilever, a UK-based consumer goods giant, has appointed Hein Schumacher as its new CEO, effective 01 July 2023
- The Finnish cosmetics company Lumene has hired Swede Adrian Innergård as new CEO
- McBride announced that Igor Kuzniar would step down as a non-executive director

Deal announcements

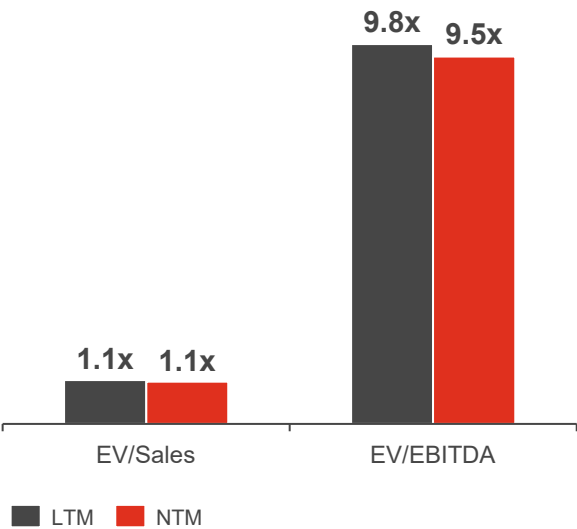
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Creed	UK	Kering SA	FR	1,374	n.d.	n.d.
06/2023	Kicks Group AB	SE	Matas A/S	DK	175	n.d.	n.d.
06/2023	Henkel AG & Co KGaA	DE	Beauty International BV	NL	16	n.d.	n.d.
06/2023	Druni SA	ES	Sonae MC - Modelo Continente, Sgps, S.A.; PT Casp family		n.d.	n.d.	n.d.
06/2023	Parfums de Marly	FR	Advent International Corp	US	n.d.	n.d.	n.d.
06/2023	INITIO Parfums Privés	FR	Advent International Corp	US	n.d.	n.d.	n.d.
06/2023	Gooimp	IT	Talea Group	IT	n.d.	n.d.	n.d.
06/2023	FLAWA Consumer GmbH	CH	Existing Management	CH	n.d.	n.d.	n.d.
06/2023	Galderma Holding SA	CH	Existing Management	CH	n.d.	n.d.	n.d.
06/2023	Blaue Helden GmbH	DE	Various Investors ¹	DE	n.d.	n.d.	n.d.
06/2023	Grup Perfumeries San Remo SL	ES	Nutritienda Healthcare & Beauty SL	ES	n.d.	n.d.	n.d.
06/2023	Essity AB	RU	New Technologies OOO	RU	n.d.	n.d.	n.d.
06/2023	Druni SA (50% Stake)	ES	Sonae MC - Modelo Continente, Sgps, S.A.	PT	n.d.	n.d.	n.d.
06/2023	Lorcos SAS	FR	Ekkio Capital SAS	FR	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergersmarket | Note: Please refer to entire peer group in the Appendix section | Note: (1) Helaba Landesbank Hessen Thuringen Girozentrale ; BM H Beteiligungs Managementgesellschaft Hessen mbH

Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

- Polish diversified holding company, Grupa Kapitałowa Immobile (GK Immobile, GKI), plans to further acquire businesses in the fashion industry
- Italian fashion brand Calcaterra is attracting the interest of several suitors
- Skidders Technologies, a Czech footwear manufacturer, is weighing a strategic investor to help accelerate its international expansion

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Mos Mosh A/S	DK	Existing Management	DK	n.d.	n.d.	n.d.

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

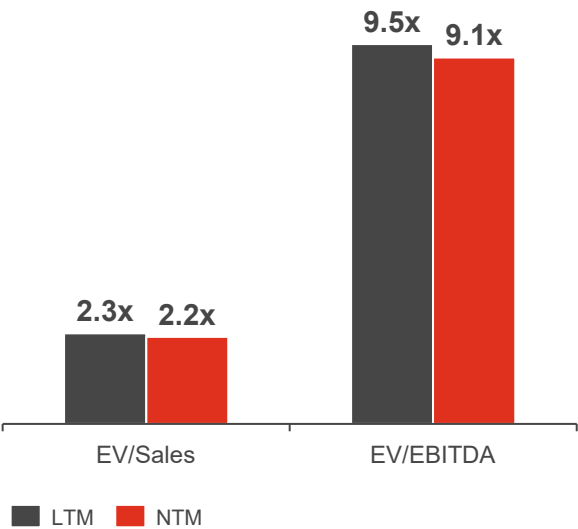
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2021	Ermenegildo Zegna Holditalia S.p.A	IT	InvestIndustrial Acquisition Corp UK n.d.	UK	1,318	n.d.	n.d.
03/2022	Jeanne Lanvin S.A.	FR	Primavera Capital Acquisition Corp.	CN	1,135	n.d.	n.d.
01/2021	Sioen Industries NV (34.75% Stake)	BE	Sioen family	BE	627	n.d.	n.d.

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

Luxury Fashion & Accessories



Trading multiples (Peer median)



Recent M&A news

- Fielmann, a German eyewear company, is planning to make further acquisitions in the US

Management changes

- GrandVision's CEO and CFO will be replaced by Massimiliano Mutinelli and Niccolò Bencivenni respectively

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	All Styles	DK	MS2 Invest ApS	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
08/2022	Tod's SpA (25.55% Stake)	IT	Diego Della Valle & C Sapa; DeVa Finance SARL	IT	1,836	n.d.	n.d.
06/2021	Delvaux Design Coordination et Finance S.A.	BE	Compagnie Financiere Richemont SA	CH	250	3.0x	n.d.
09/2021	Solent Group	UK	Humble Group AB	SE	136	1.4x	9.8x

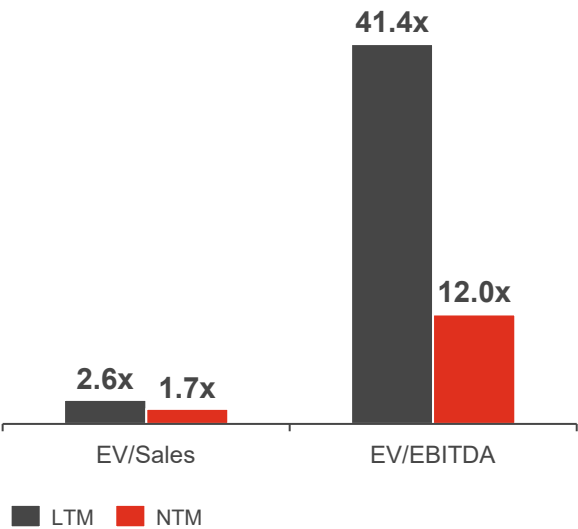
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix section



Leisure news and multiples

Travel

Trading multiples (Peer median)



Recent M&A news

- Slovenian hand tool manufacturer Unior is seeking a financial advisor to re-launch the sale of its tourism division Unitur
- Lastminute.com, the travel specialist, could make acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Direct Ferries Ltd	UK	Intermediate Capital Group Plc; Living Bridge LLP	UK	n.d.	n.d.	n.d.
06/2023	Cruiseline SAM	MC	Perwyn	UK	n.d.	n.d.	n.d.

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

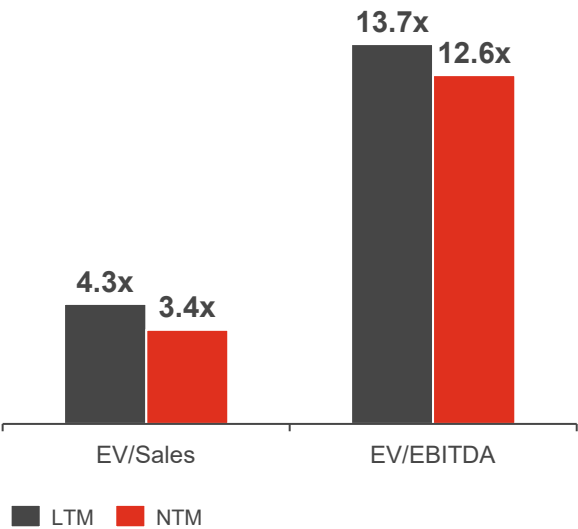
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2022	Lufthansa AG (5.01% Stake)	DE	Klaus-Michael Kuehne (Private Investor)	DE	17,500	1.0x	39.6x
02/2023	MLU B.V. (29% Stake)	NL	Yandex N.V.	RU	2,925	n.d.	n.d.
11/2021	Etraveli AB	SE	Booking Holdings Inc.	US	1,630	n.d.	n.d.
02/2020	Hapag-Lloyd Kreuzfahrten GmbH	DE	TUI Cruises GmbH	DE	1,200	3.9x	27.9x

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

Accommodation



Trading multiples (Peer median)



Recent M&A news

- Travelodge’s owner GoldenTree is poised to appoint banks to advise on a potential sale of the UK-based hotel chain
- Barcelo Hotel Group, the Spain-based leisure group, has €250m to make selective purchases
- Torihotelli, the Finnish hotel business is looking for new owners

Management changes

- Pandox appoints Liia Nõu as the new CEO
- Standard Life Aberdeen Purplebricks Group announced the appointment of Dominique Highfield as CFO
- InterContinental Hotels Group (IHG) has announced that CEO Keith Barr will be stepping down from his role and will be succeeded by Elie Maalouf

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Equity Inmuebles SL	ES	Abu Dhabi Investment Authority	AE	600	n.d.	n.d.
06/2023	Accor SA	FR	The Valesco Group Limited	UK	460	n.d.	n.d.
06/2023	Apex Hotel London Wall	UK	Dalata Hotel Group Plc	IE	62	n.d.	n.d.
06/2023	Quintessentially Travel Ltd	UK	Wayte Travel Management Ltd.	UK	n.d.	n.d.	n.d.
06/2023	IL Tornabuoni Hotel	IT	Alpitour S.p.A.	IT	n.d.	n.d.	n.d.
06/2023	Kervansaray Marmaris Hotel	TR	Denizbank AS	TR	n.d.	n.d.	n.d.

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

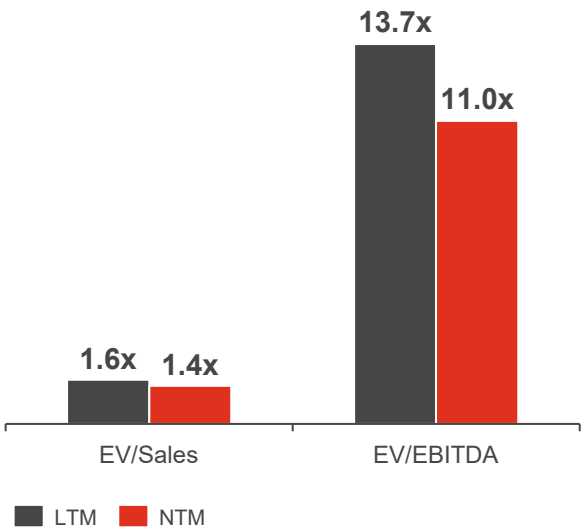
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2022	iQ Student Accommodation Ltd.	UK	Blackstone Group L.P.	US	5,548	n.d.	n.d.
05/2023	NH Hotel Group SA (5.87% Stake)	ES	Minor International Public Company Ltd	TH	4,164	2.4x	8.6x
12/2022	SIMMO AG (23.51% Stake)	AT	Immofinanz AG	AT	2,490	11.5x	26.8x
12/2022	Dur Hospitality Company	SA	Taiba Investments Company	SA	969	7.2x	21.7x

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

Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- Yard Sale Pizza, a London-based chain of pizza takeaway and eat-in restaurants, has engaged Dow Schofield Watts London to help explore growth options for the business
- Stonegate Group, a UK-based pubs operator backed by the buyout firm TDR Capital, is considering a possible sale of up between 700 and 800 of its pubs
- Belgian-based restaurant chain Lunch Garden might be put up for sale by ICG
- Azzurri Group, a London-based restaurant group, is interested in acquiring casual restaurant chains

Management changes

- Hostmore, the UK-based hospitality group which runs the Fridays restaurant chain, announced that CEO Robert Cook has resigned

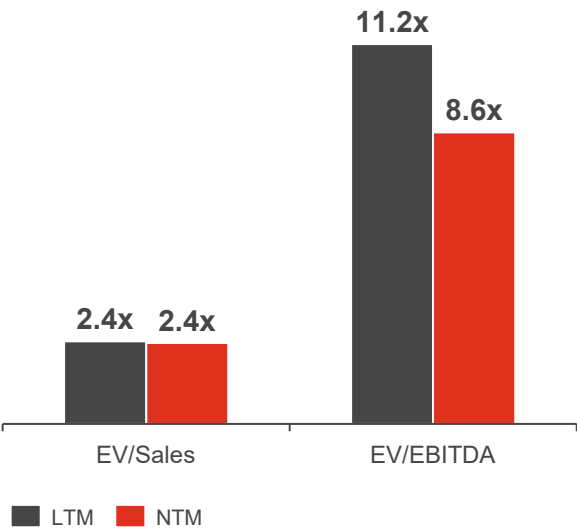
Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	SnowFox Topco Ltd.	UK	Zensho Holdings Co Ltd	JP	580	n.d.	n.d.
06/2023	SnowFox Group plc	UK	Zensho Holdings Co	JP	575	n.d.	n.d.
06/2023	Dirty Martini	UK	Nightcap Plc	UK	5	n.d.	n.d.
06/2023	Drake Food Service International M25 Ltd	UK	Papa John's International Plc	US	n.d.	n.d.	n.d.
06/2023	D&D London Ltd.	UK	Beechbrook Capital LLP	UK	n.d.	n.d.	n.d.
06/2023	Burguer King restaurants in La Reunion	FR	Groupe Bertrand; Burguer King France	FR	n.d.	n.d.	n.d.
06/2023	Courtepaille S.A.S.	FR	Groupe Le Boucherie SA	FR	n.d.	n.d.	n.d.
06/2023	Boojurn Mexican Burrito Bar	IE	Azzurri Group Limited	UK	n.d.	n.d.	n.d.

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

Sports & Recreation

Trading multiples (Peer median)



Recent M&A news

- Berlin-based travel experiences company GetYourGuide continues to actively evaluate potential M&A opportunities and is monitoring a couple of areas for acquisitions
- Private equity firm TDR Capital, the owner of David Lloyd, a UK-based gym chain, is considering a potential sale of the latter for more than €2.3bn

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Outlane Srl (Freedom)	IT	OPES Impact Fund	IT	n.d.	n.d.	n.d.
06/2023	Million Victories	FR	Eurazeo SA; Griffin Gaming Partners	FR	n.d.	n.d.	n.d.
06/2023	Kindred Concepts Ltd	UK	Various Investors	US	n.d.	n.d.	n.d.
06/2023	Reel Picture Ltd (50% Stake)	IE	Subterranea Ltd.	IE	n.d.	n.d.	n.d.
06/2023	ESX Intel World Srl	RO	Catalyst Romania Fund	RO	n.d.	n.d.	n.d.
06/2023	Five Star Fitness GmbH	DE	BestFit GmbH	DE	n.d.	n.d.	n.d.

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

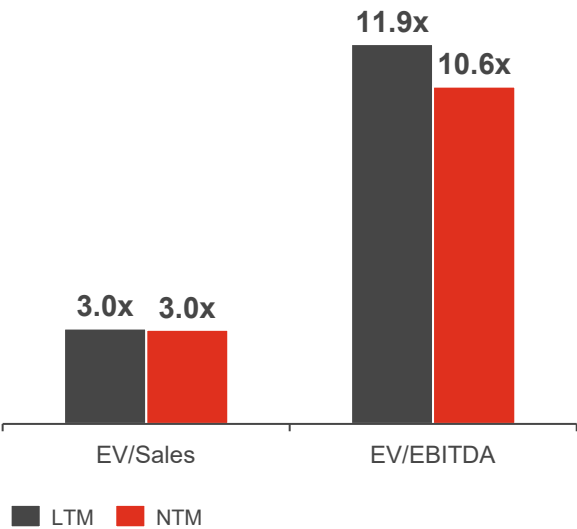
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2022	Embracer Group AB (8.08% Stake)	SE	Public Investment Fund; Savvy Gaming Group	SA	13,552	7.0x	29.3x
12/2021	Asmodee Editions SAS	FR	Embracer Group AB	SE	2,750	n.d.	n.d.
01/2022	ESL Gaming GmbH	DE	Savvy Gaming Group	SA	882	n.d.	n.d.
01/2021	Enlabs AB	SE	Entain Plc	UK	263	8.9x	37.3x

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

Other Leisure



Trading multiples (Peer median)



Recent M&A news

- Multi-national lottery operator Allwyn and investment company Emma Capital are both ready to grow via acquisitions in the lottery and betting segment across Europe

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	STS Holding SA	PL	Entain plc; Entain Holdings (CEE) Ltd	UK	831	n.d.	n.d.
06/2023	Sagevas SA	BE	Betsson AB	SE	120	n.d.	n.d.
06/2023	Best of the Best PLC (70.2% Stake)	UK	Globe Invest Ltd	IM	44	1.5x	6.9x
06/2023	Wettpunkt d.o.o.	HR	Novomatic UK Limited	UK	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
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
09/2021	William Hill International	UK	888 Holdings Plc	GI	2,570	1.7x	9.2x
12/2020	NetEnt AB	SE	Evolution Gaming Group AB	HK	2,039	11.9x	25.0x

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



Market update

Reference date: 30 June 2023

Foreign exchange data and commodities

FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.092	0.859	0.977	157.8
USD	0.916	1	0.787	0.895	144.6
GBP	1.164	1.271	1	1.137	183.7
CHF	1.024	1.117	0.879	1	161.6
JPY	0.006	0.007	0.005	0.006	1

FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.3%	0.3%	0.0%	0.9%
USD	0.3%		0.0%	0.4%	0.6%
GBP	0.3%	0.0%		0.4%	0.6%
CHF	0.0%	0.4%	0.4%		0.9%
JPY	0.8%	0.6%	0.6%	1.0%	

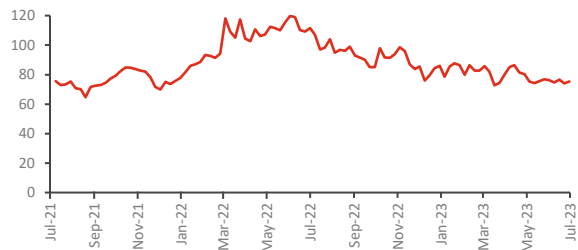
FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		1.8%	0.6%	0.7%	5.1%
USD	1.8%		2.5%	1.1%	3.3%
GBP	0.6%	2.4%		1.4%	5.7%
CHF	0.8%	1.1%	1.4%		4.4%
JPY	5.2%	3.3%	6.1%	4.5%	

FX | Year-to-date % change

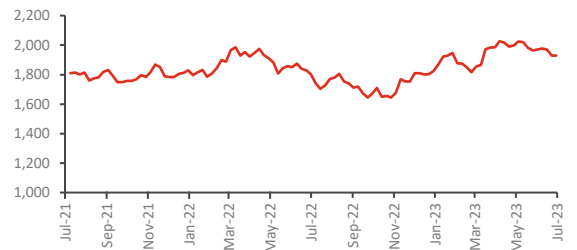
	EUR	USD	GBP	CHF	JPY
EUR		4.2%	0.1%	2.2%	10.0%
USD	4.4%		4.6%	6.7%	6.0%
GBP	0.1%	4.4%		2.0%	10.1%
CHF	2.1%	6.3%	2.0%		11.9%
JPY	11.0%	6.4%	11.4%	13.6%	

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



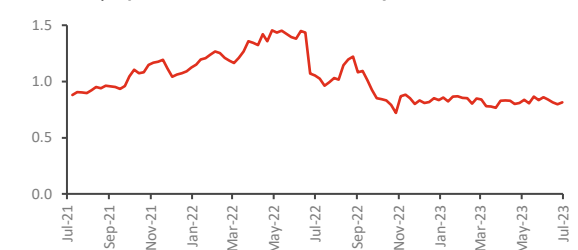
Development	Crude Oil
Latest price	75.41
52-week low	72.77
52-week high	107.02
Week-to-date	1.9%
Four-weeks-to-date	0.8%
Year-to-date	32.4%

Gold (\$ per troy oz. – COMEX: ^GC)



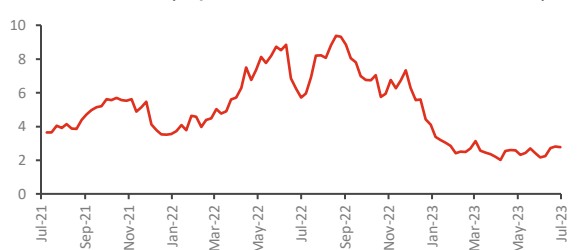
Development	Gold
Latest price	1,929
52-week low	1,645
52-week high	2,026
Week-to-date	0.0%
Four-weeks-to-date	2.4%
Year-to-date	7.1%

Cotton (\$ per lb – NYMEX: ^KG)



Development	Cotton
Latest price	0.82
52-week low	0.72
52-week high	1.22
Week-to-date	0.0%
Four-weeks-to-date	2.9%
Year-to-date	53.2%

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

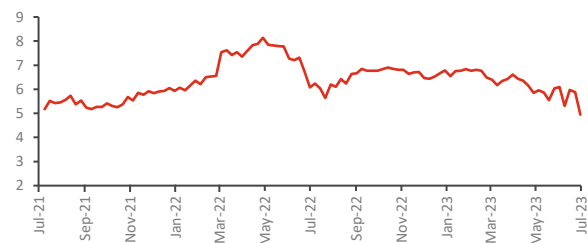


Development	Natural Gas
Latest price	2.77
52-week low	2.01
52-week high	9.39
Week-to-date	0.0%
Four-weeks-to-date	23.1%
Year-to-date	51.4%

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

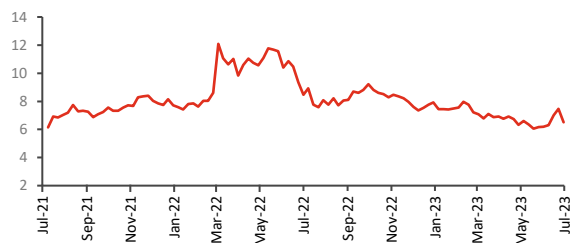
Commodities (1/2)

Corn (\$ per bu. – CBOT: ^C)



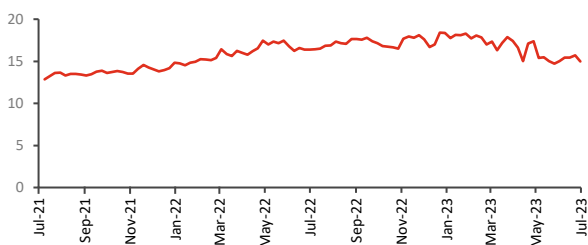
Development	Corn		
Latest price	4.95	Week-to-date	(15.9%)
52-week low	4.95	Four-weeks-to-date	(6.7%)
52-week high	6.90	Year-to-date	(18.6%)

Wheat (\$ per bu. – CBOT: ^W)



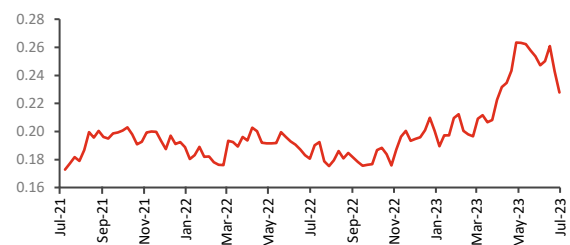
Development	Wheat		
Latest price	6.51	Week-to-date	(12.8%)
52-week low	6.05	Four-weeks-to-date	3.3%
52-week high	9.22	Year-to-date	(23.0%)

Oats (\$ per bu. – CBOT: ^O)



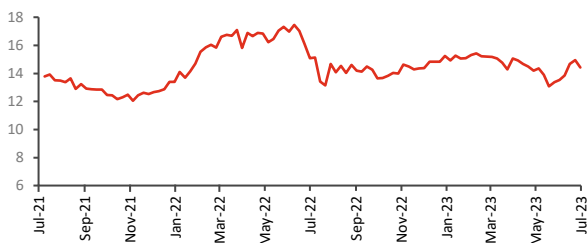
Development	Oats		
Latest price	4.08	Week-to-date	(0.9%)
52-week low	3.12	Four-weeks-to-date	13.8%
52-week high	4.69	Year-to-date	(16.4%)

Soybeans (\$ per bu. – CBOT: ^S)



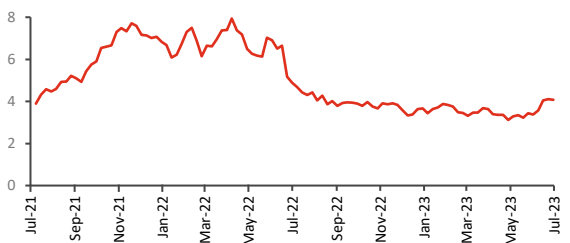
Development	Soybeans		
Latest price	14.42	Week-to-date	(3.5%)
52-week low	13.07	Four-weeks-to-date	4.0%
52-week high	15.43	Year-to-date	(4.5%)

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



Development	Rice		
Latest price	14.99	Week-to-date	(4.6%)
52-week low	14.72	Four-weeks-to-date	(3.1%)
52-week high	18.41	Year-to-date	(8.7%)

Sugar #11 (\$ per lb – ICE: ^SB)

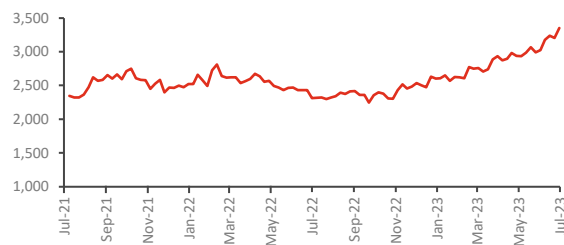


Development	Sugar		
Latest price	0.23	Week-to-date	(6.2%)
52-week low	0.18	Four-weeks-to-date	(8.9%)
52-week high	0.26	Year-to-date	26.1%

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

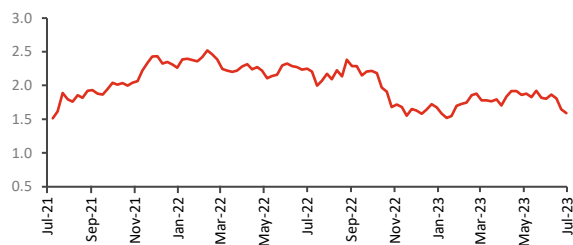
Commodities (2/2)

Cocoa (\$ per MT – ICE: ^CC)



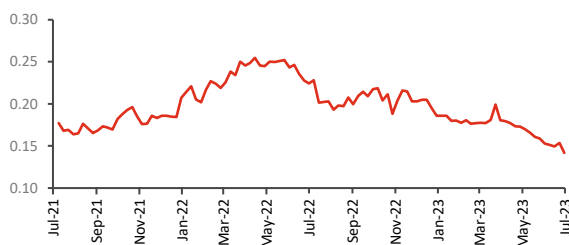
Development		Cocoa	
Latest price	3,353	Week-to-date	4.7%
52-week low	2,247	Four-weeks-to-date	5.6%
52-week high	3,353	Year-to-date	44.9%

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



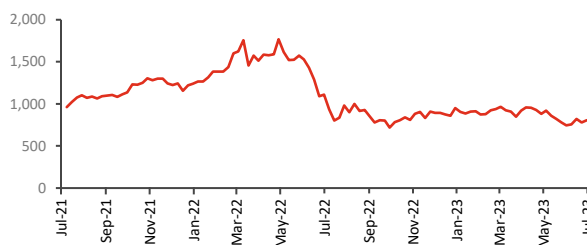
Development		Coffee	
Latest price	1.59	Week-to-date	(3.5%)
52-week low	1.52	Four-weeks-to-date	(14.8%)
52-week high	2.38	Year-to-date	(29.2%)

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



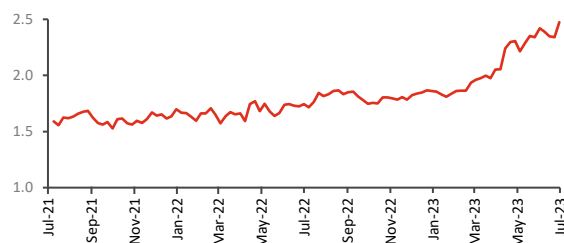
Development		Milk	
Latest price	0.14	Week-to-date	(7.6%)
52-week low	0.14	Four-weeks-to-date	(6.2%)
52-week high	0.23	Year-to-date	(36.8%)

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



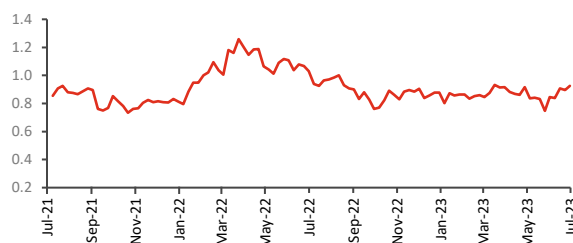
Development		Crude Palm Kernel Oil	
Latest price	804.25	Week-to-date	3.2%
52-week low	718.00	Four-weeks-to-date	6.7%
52-week high	997.25	Year-to-date	(27.4%)

Cattle (\$ per lb – CME: ^FC)



Development		Cattle	
Latest price	2.48	Week-to-date	5.8%
52-week low	1.72	Four-weeks-to-date	3.6%
52-week high	2.48	Year-to-date	41.9%

Hog (\$ per lb – CME: ^LH)

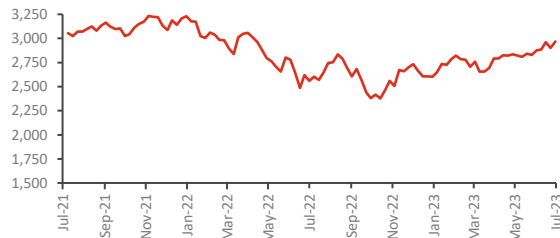


Development		Hog	
Latest price	0.93	Week-to-date	3.3%
52-week low	0.75	Four-weeks-to-date	10.3%
52-week high	1.00	Year-to-date	(10.1%)

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

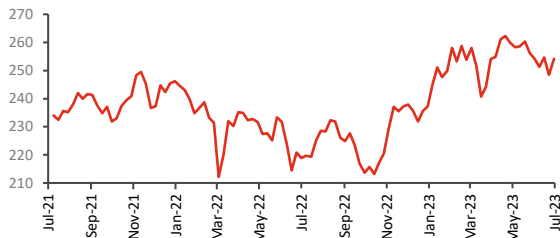
Equity indices

MSCI World



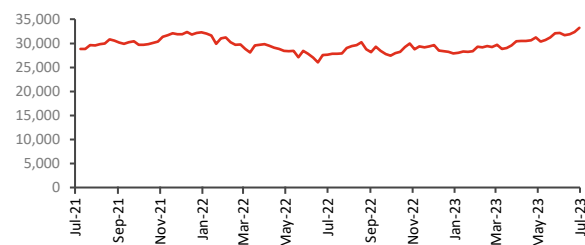
Development	MSCI World		
Latest price	2,967	Week-to-date	2.2%
52-week low	2,377	Four-weeks-to-date	2.8%
52-week high	2,967	Year-to-date	15.9%

MSCI Europe



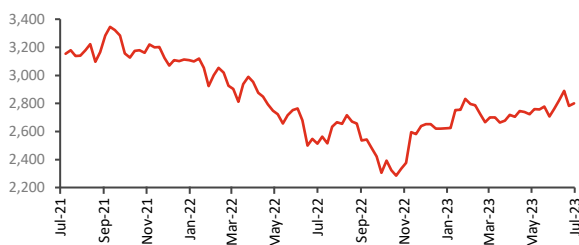
Development	MSCI Europe		
Latest price	254	Week-to-date	2.3%
52-week low	213	Four-weeks-to-date	1.1%
52-week high	262	Year-to-date	16.1%

MSCI USA



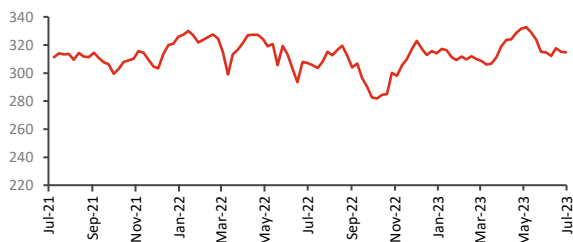
Development	MSCI USA		
Latest price	33,264	Week-to-date	2.7%
52-week low	27,448	Four-weeks-to-date	5.0%
52-week high	33,264	Year-to-date	20.3%

MSCI Pacific



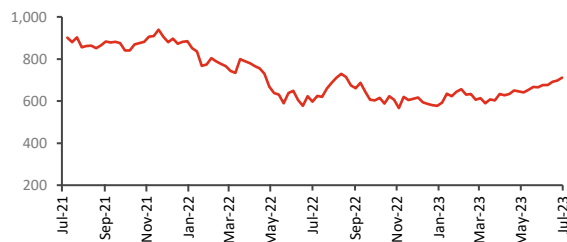
Development	MSCI Pacific		
Latest price	2,801	Week-to-date	0.7%
52-week low	2,286	Four-weeks-to-date	(0.7%)
52-week high	2,889	Year-to-date	11.5%

MSCI World | Food Products (Industry Index)



Development	MSCI World Food Products		
Latest price	315	Week-to-date	(0.2%)
52-week low	282	Four-weeks-to-date	0.8%
52-week high	333	Year-to-date	2.4%

MSCI World | Retailing (Industry Group Index)



Development	MSCI World Retailing		
Latest price	712	Week-to-date	2.0%
52-week low	568	Four-weeks-to-date	5.2%
52-week high	730	Year-to-date	19.0%

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



Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

March 2023



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



January 2023



PwC deals has supported Sligro on their acquisition of nine Metro stores in Belgium with due diligence and valuation



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



November 2022



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



August 2022



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



June 2022



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



June 2022



Provided financial, tax and legal due diligence, transfer pricing, and transaction structuring services to Monceau B.V. for their acquisition of Lugarde



June 2022



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



August 2022



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



January 2022



Provided financial, tax, commercial, human resource and cybersecurity due diligence, and advisory and delivering deal value services to Viterra for their acquisition of Gavilon Agriculture Investment Inc.



Selected PwC Deals credentials in Consumer Markets – EMEA

 **June 2023**


PwC CF acted as a lead advisor to the shareholders of National Aquaculture Group on its sale to Saudi Agricultural and Livestock Investment Company


 **May 2023**


PwC Corporate Finance acted as lead advisor to the shareholders of Passenger Clothing Ltd on 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


 **November 2022**


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


 **November 2022**


PwC Corporate Finance acted as exclusive financial advisor to the shareholders of Taimisto Huutokoski Oy on the sale to Green Landscaping Group AB


 **September 2022**

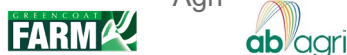

PwC provided due diligence, valuation and accounting support in the acquisition of Beavertown by Heineken


 **July 2022**


PwC CF acted as lead advisor to Inflexion Private Equity Partners on the sale of Virgin Experience Days to Equistone Partners Europe


 **July 2022**


PwC Corporate Finance acted as lead advisor to the shareholders of Greencoat Limited on its sale to AB Agri


 **June 2022**


PwC Corporate Finance acted as financial advisor to Credo Partners on the sale of Globus Wine to Anora





Contact
persons
PwC

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



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Appendix

Appendix 1: Retail

Overview of selected publicly listed peers

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



Appendix 2: Consumer

Overview of selected publicly listed peers

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

Appendix 3: Leisure

Overview of selected publicly listed peers

Travel	Accommodation	Food Service & Restaurants	Sports & Recreation	Other Leisure
<ul style="list-style-type: none">• Airbnb, Inc.• Carnival Corporation & plc• China Cyts Tours Holding• China Tourism Group Duty Free Corporation• CVC Brasil Operadora e Agência de Viagens S.A.• Expedia Group, Inc.• Flight Centre Travel• H.I.S. Co., Ltd.• lastminute.com N.V.• MakeMyTrip Limited• Norwegian Cruise Line• Trip.com Group Limited• trivago N.V.• TUI AG• UTour Group Co., Ltd.	<ul style="list-style-type: none">• Accor SA• Atour Lifestyle Holdings Limited• Fattal Holdings (1998) Ltd• Hilton Worldwide Holdings• Huazhu Group Limited• Hyatt Hotels Corporation• InterContinental Hotels Group• Mandarin Oriental International Limited• Marriott International, Inc.• Melco Resorts & Entertainment Limited• Meliá Hotels International• MGM Resorts International• NH Hotel Group, S.A.• Pierre et Vacances SA• Scandic Hotels Group AB• Shanghai Jin Jiang International Hotels Development Co., Ltd.• Shangri-La Asia Limited• Vail Resorts, Inc.• Whitbread PLC• Wyndham Hotels & Resorts	<ul style="list-style-type: none">• AmRest Holdings SE• Autogrill S.p.A.• Brinker International, Inc.• CAVA Group, Inc.• Chipotle Mexican Grill• Compass Group PLC• Darden Restaurants, Inc.• Deliveroo SE• Delivery Hero SE• Devyani International Ltd• DO & CO AG• Domino's Pizza Group plc• Dutch Bros Inc.• Elior Group SA• Famous Brands Limited• Food & Life Companies Ltd.• Greggs plc• Helens International Holdings Co. Ltd.• HelloFresh SE• J D Wetherspoon plc• Just Eat Takeaway.com• Life Time Group Holdings, Inc.• Marston's PLC• McDonald's Corporation• Mitchells & Butlers plc• Nayuki Holdings Ltd.• Restaurant Brands International Inc.• Shanghai Ziyuan Foods Co., Ltd.• Sodexo S.A.• SSP Group plc• Starbucks Corporation• Sweetgreen Inc.• The Restaurant Group plc• Whitbread PLC• Yum! Brands, Inc.	<ul style="list-style-type: none">• Academy Sports and Outdoors, Inc.• Basic-Fit N.V.• Compagnie des Alpes SA• Curves Holdings• F45 Training Holdings• Leejam Sports Company• Planet Fitness, Inc.• Portillo's Inc.• Round One Corporation• Sats ASA• Smartfit Escola de Ginástica e Dança• Tosho Co., Ltd.	<ul style="list-style-type: none">• Aristocrat Leisure Limited• Caesars Entertainment• Cinemark Holdings, Inc.• Entain PLC• Evolution Gaming Group• Flutter Entertainment plc• Galaxy Entertainment• Hasbro, Inc.• International Game Technology PLC• La Française des Jeux• Las Vegas Sands Corp.• Lottomatica Group S.p.A.• Mattel, Inc.• Sands China Ltd.• Spin Master Corp.• Wynn Resorts, Limited



Appendix 4: Methodology disclaimer

- This report is an analysis of the transaction activity in the EMEA region for the Retail, Consumer and Leisure segments. The fundamental data used for this analysis have been collected from Mergermarket and include all announced deals where the target is headquartered in the EMEA region and included in the Retail, Consumer and Leisure segments. Data covering trading multiples, commodities' prices and FX have been collected from the S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations and acquisitions of minorities which have been announced between 01 July 2022 and 30 June 2023.
- Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies.
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