



July 2024



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

We've entered H2 of 2024 following a first half of the year in which Europe's macroeconomic environment was still characterised by high interest rates and inflation and ongoing geopolitical risks at our doorstep.

At the point of publishing, the situation in the Ukraine and the Middle East remains strained. 2024 is also marked as a super-election year in Europe with the recent European Parliament, UK, and France elections, which impact yet have to be seen as the new governing bodies are starting their terms. More elections are still to come such as the US presidential elections and several parliament elections in Europe (i.e. Croatia, Austria and Romania). Political fragmentation is set to remain a key trend in Europe in the coming months, where governments are finding it increasingly difficult to drive policymaking. This continues to challenge businesses and impacts deal activity.

For M&A, deal activity in June involved 102 deals in total; that's a decrease of 10 deals year on year. A couple of the notable ones are:

- **The Carlsberg Foundation** and **Carlsberg** completed the acquisition of **Britvic Plc**
- A 22.5% stake in **Asda Group Ltd** was acquired by **TDR Capital LLP**

- **Rijcken Groep** was acquired by **Foreman Capital BV**
- **Superstruct Entertainment Ltd** was acquired by **KKR & Co Inc**

The most active sector (in number of deals) in June was Food Service & Restaurants with 13 deals, as shown by (1) **Mgmtco AS** acquiring **Olivia Holding AS**, (2) **Tortilla Mexican Grill Plc** acquiring **Fresh Burritos SAS**, and (3) **Gustoso Gruppe GmbH** has acquired **'t Zusje Franchise BV**

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

- The Hague-based private equity firm **BB Capital Investments** is selling Dutch skin clinic specialist **Cosmetique Totale** through an auction, with **Harris Williams** as sponsor
- **Joe & The Juice**, a Danish chain of juice and coffee shops, may use acquisitions and joint ventures to support its global growth
- **Vloerloods** has attracted significant interest from multiple parties looking to acquire the Netherlands-based floor coverings company

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

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader

Publications



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M&A overview (1/2)

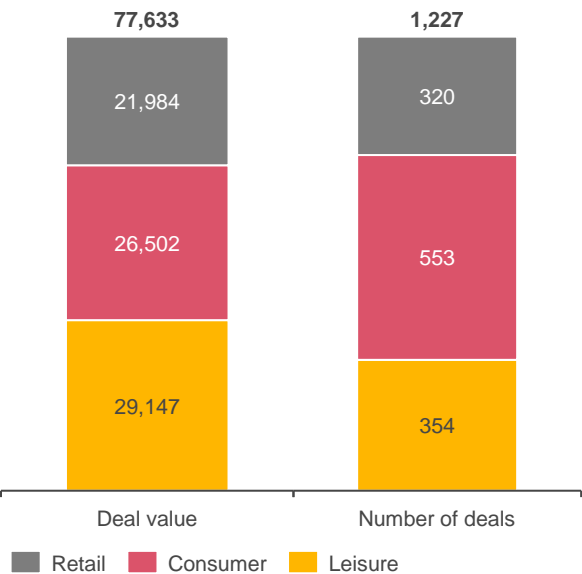
Recent Retail, Consumer and Leisure deals

The EMEA retail, consumer, and leisure sectors further continue to show strong recovery from a Deals perspective. The 2Q24 Deals volume is higher than the same period last year (389 versus 338). Deal volume growth is strongest in the retail sector. The overall consumer confidence is still trending upwards over the last couple of months, further supporting a positive outlook for the M&A environment in the Consumer markets space.

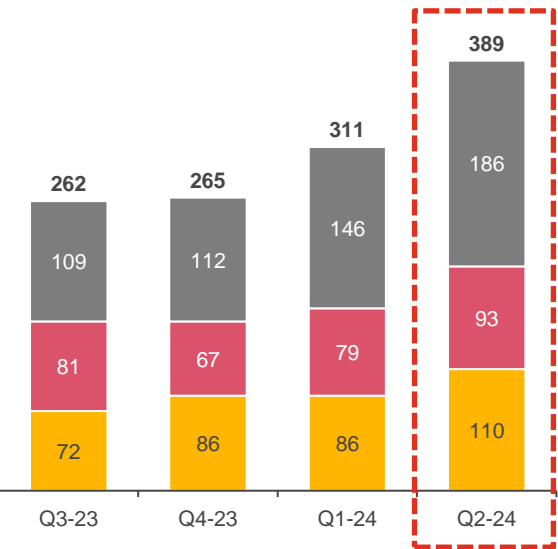
Antony Alting

Senior Manager Transaction Services

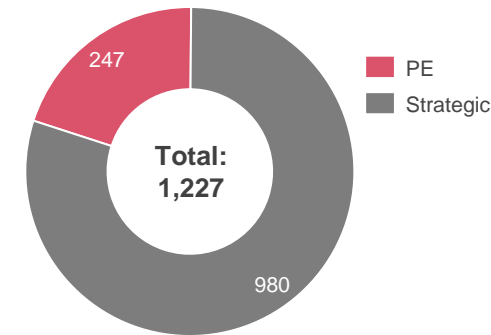
Deal value €m vs deal volume last twelve months (LTM)



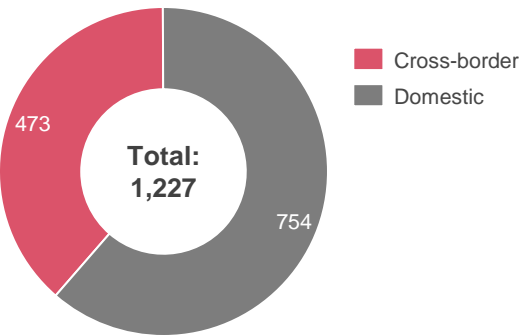
Quarterly deal volume by sector (Jul23-Jun24)



Deal volume by investor type



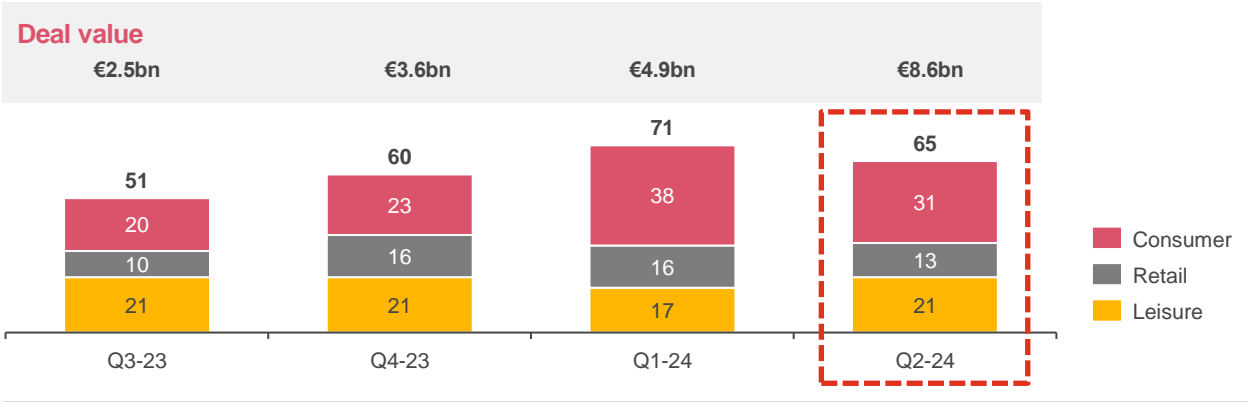
Deal volume by investor origin



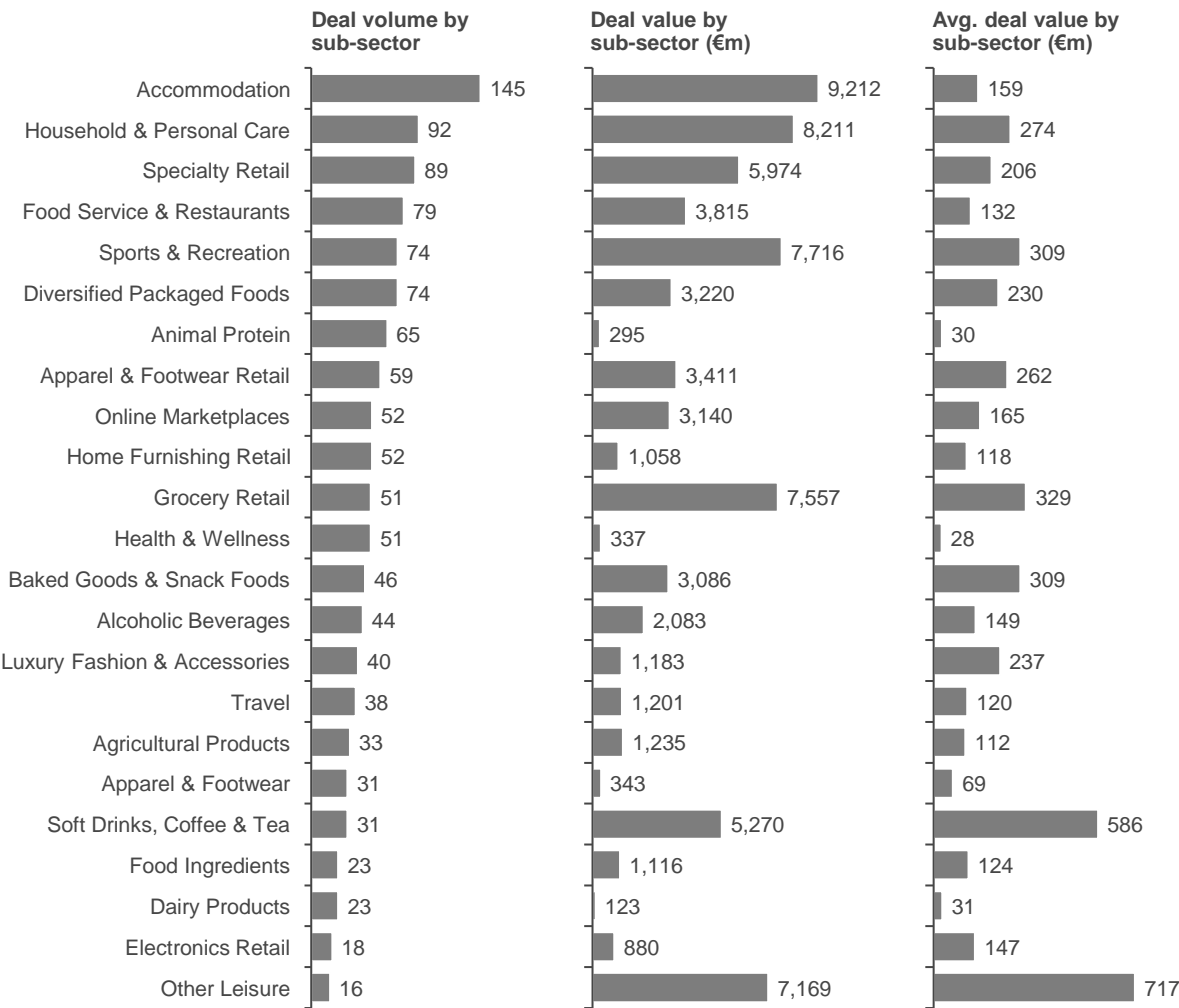
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jul 2023-Jun 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

M&A overview (2/2)

Quarterly private equity deal volume by sector (Jul23-Jun24)













Deal volume and value by sub-sector (LTM)












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

Notable deals¹

Notable deals LTM Benelux

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

Notable deals LTM EMEA

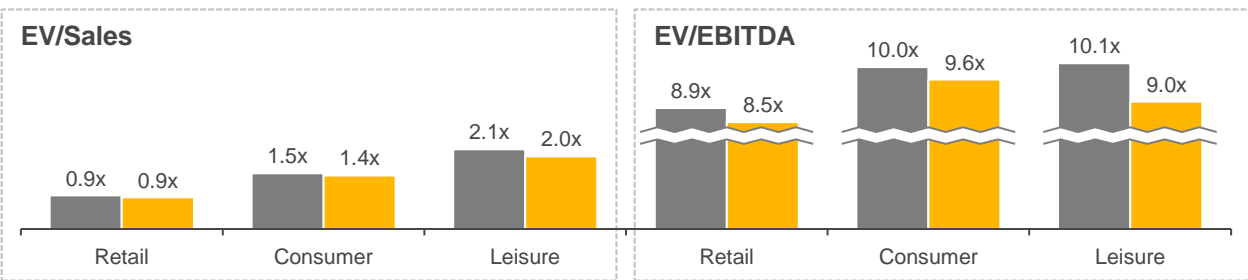
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Britvic Plc		Soft Drinks, Coffee & Tea	The Carlsberg Foundation; Carlsberg		4,590	4,590
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
Dorna Sports SL (86% Stake)		Sports & Recreation	Liberty Media Corp		3,612	4,200
Kindred Group plc		Other Leisure	Francaise Des Jeux SA		2,409	2,409
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
Casino Guichard-Perrachon SA		Grocery Retail	Auchan Retail SA; Les Mousquetaires SAS		1,350	1,350
Superstruct Entertainment Ltd		Sports & Recreation	KKR & Co. Inc.		1,300	1,300
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

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

Industry trading performance

Public company valuations by sub-sector

Trading multiples overview

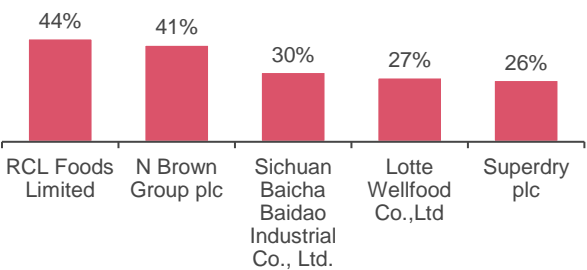


Median trading multiples and stock prices by sub-sector

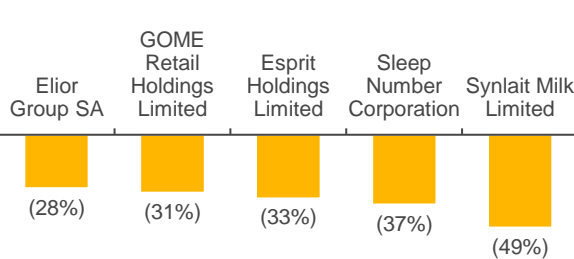
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.7x	0.6x	6.7x	6.7x	(4%)	10%
Apparel & Footwear Retail	0.8x	0.9x	5.7x	7.4x	(4%)	24%
Home Furnishing Retail	1.4x	1.2x	8.9x	10.0x	(10%)	(3%)
Online Marketplaces	0.7x	0.8x	10.6x	8.4x	(1%)	13%
Electronics Retail	0.4x	0.4x	7.9x	7.9x	(4%)	(1%)
Specialty Retail	1.3x	1.3x	13.4x	9.8x	(3%)	(11%)
Consumer						
Alcoholic Beverages	2.8x	2.5x	11.2x	9.5x	(3%)	9%
Soft Drinks, Coffee & Tea	2.2x	2.0x	11.5x	10.5x	4%	24%
Diversified Packaged Food	1.4x	1.4x	9.8x	9.3x	(1%)	5%
Food Ingredients	1.8x	2.5x	15.2x	14.1x	(2%)	5%
Health & Wellness	0.7x	0.7x	7.5x	6.8x	(4%)	(1%)
Agricultural Products	0.5x	0.4x	5.8x	7.2x	(3%)	14%
Animal Protein	0.6x	0.6x	7.9x	7.1x	(1%)	18%
Dairy Products	0.8x	0.8x	9.4x	8.0x	(5%)	4%
Baked Goods & Snack Foods	1.6x	1.2x	9.0x	8.7x	1%	23%
Household & Personal Care	2.6x	2.4x	14.1x	13.2x	(3%)	18%
Apparel & Footwear	1.2x	1.1x	9.5x	11.4x	(6%)	43%
Luxury Fashion & Accessories	1.8x	1.7x	8.5x	9.6x	(5%)	(13%)
Leisure						
Travel	1.5x	1.3x	12.7x	9.7x	2%	4%
Accommodation	3.2x	2.6x	10.3x	10.3x	(1%)	7%
Food Service & Restaurants	1.3x	1.3x	10.4x	9.7x	(3%)	7%
Sports & Recreation	2.1x	1.9x	7.2x	6.4x	(1%)	13%
Other Leisure	2.5x	2.6x	9.4x	9.4x	0%	(12%)

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

Top stock price gainers in June 2024

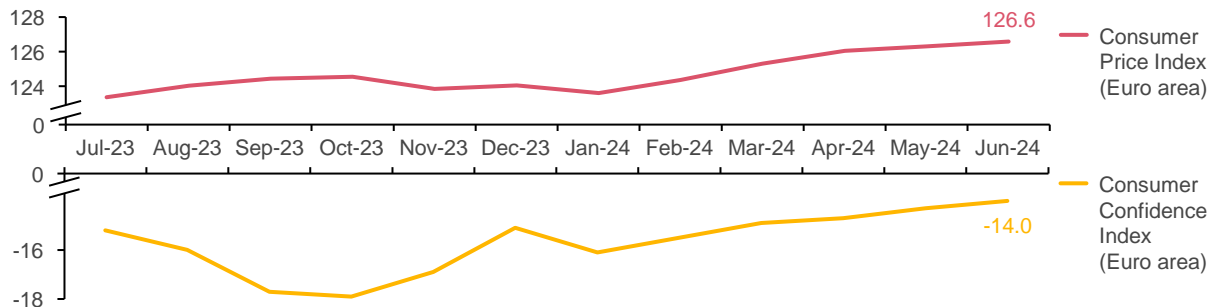


Top stock price decliners in June 2024



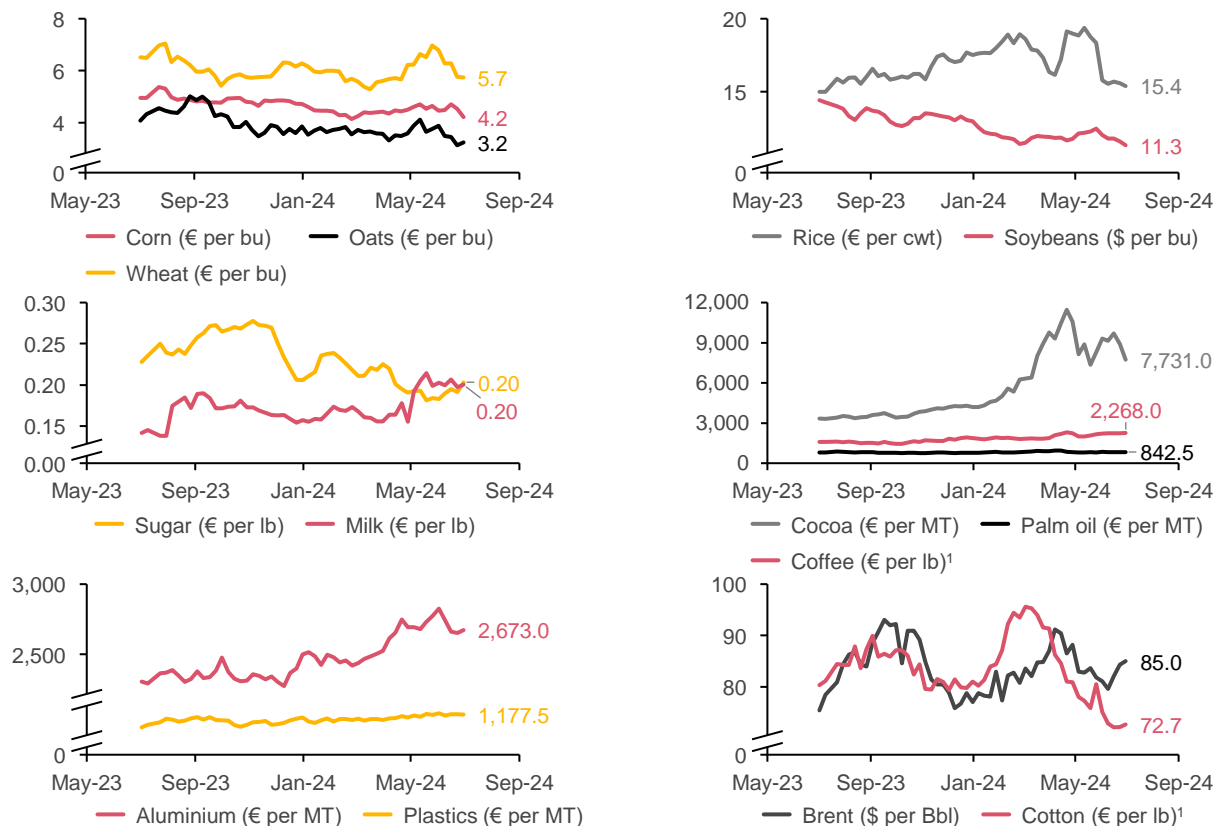
Macroeconomic development

Consumer confidence*

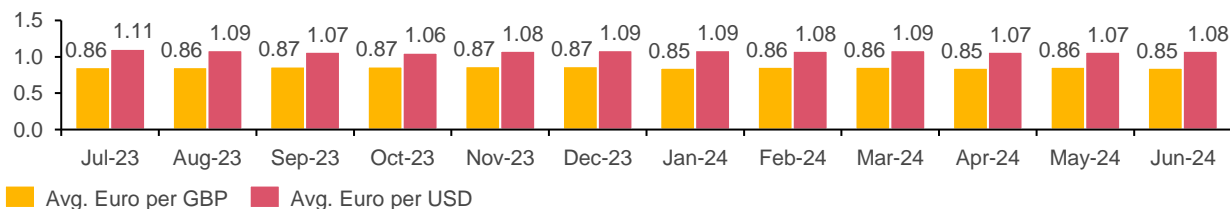


*Data for CPI Jun-24 is estimated

Raw material indices



Foreign exchange rates



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

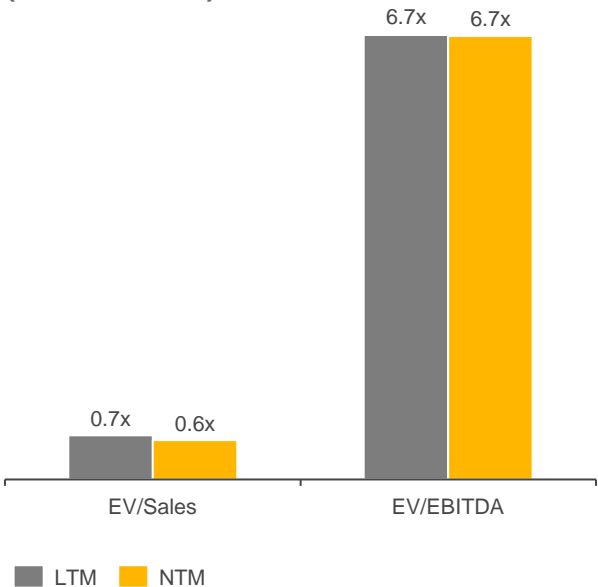
Retail

News and multiples

Grocery Retail



Trading multiples (Peer median)



Recent M&A news

- France-based retailer Carrefour is exploring a potential acquisition of Spain's retailer Uvesco, owner of the BM and Amara supermarket chains, from PE firm PAI Partners, in a deal valued between €700m and €800m
- Conad, the Italian cooperative supermarket group, is looking to make purchases

Management changes

- The Swedish supermarket and retail company Axfood has appointed Simone Margulies as president and CEO
- Ahold Delhaize appoints Alex Holt as chief sustainability officer
- Magnit PJSC appoints Evgeny Sluchevsky as CEO. Former CEO Anna Meleshina will continue to work in the company as managing director

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Asda Group Ltd (22.5% Stake)	UK	TDR Capital LLP	UK	3,502	n.d	n.d.
06/2024	City Gross Sverige AB (90.1% Stake)	SE	Axfood AB	SE	196	0.2x	0.2x
06/2024	Rijcken Groep	NL	Foreman Capital BV	NL	n.d.	n.d.	n.d.
06/2024	Coop Danmark A/S (35 stores)	DK	Salling Group A/S	DK	n.d.	n.d.	n.d.
06/2024	Migros-Genossenschafts-Bund (20 melectronics stores)	CH	Media-Saturn-Holding GmbH	DE	n.d.	n.d.	n.d.

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

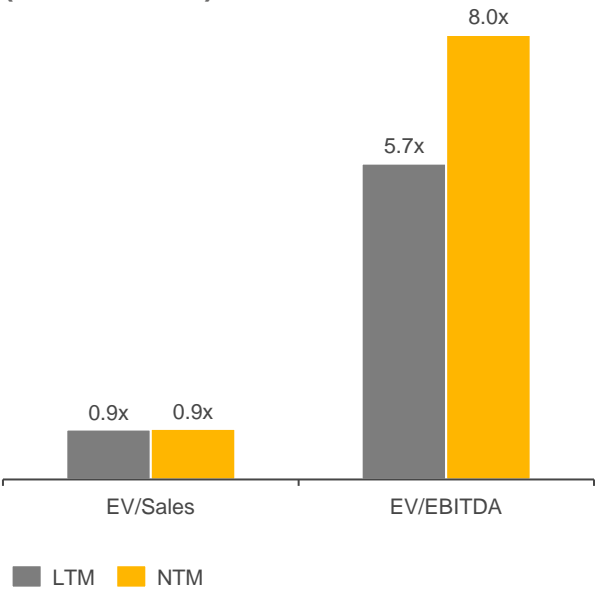
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Carrefour SA (3.53% Stake)	FR	Carrefour SA	FR	23,760	0.3x	5.2x
05/2024	Delivery Hero SE (2.93% Stake)	DE	Uber Technologies Inc	US	12,763	n.d.	n.d.
06/2023	El Corte Ingles S.A (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.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

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

- N/A

Management changes

- Dr. Martens has appointed Ije Nwokorie, the chief brand officer, to succeed Kenny Wilson as the CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Unisport A/S	DK	R-GOL	PL	n.d.	n.d.	n.d.
06/2024	Alexandre Vauthier SARL	FR	Revolve Group Inc	US	n.d.	n.d.	n.d.
06/2024	Amsterdam Fashion Group BV	NL	Wijkermeer Investments	NL	n.d.	n.d.	n.d.
06/2024	Pepe Jeans Group SL (12% Stake)	ES	G-III Apparel Group Ltd	US	n.d.	n.d.	n.d.
06/2024	Boardriders Inc (Western Europe operations)	FR	Groupe Beaumanoir SA	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
07/2023	Valentino Spa (30% Stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
12/2023	Decathlon SE	FR	Realty Income Corporation	US	600	n.d.	n.d.
02/2024	Decathlon SE	FR	Realty Income Corporation	US	527	n.d.	n.d.

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

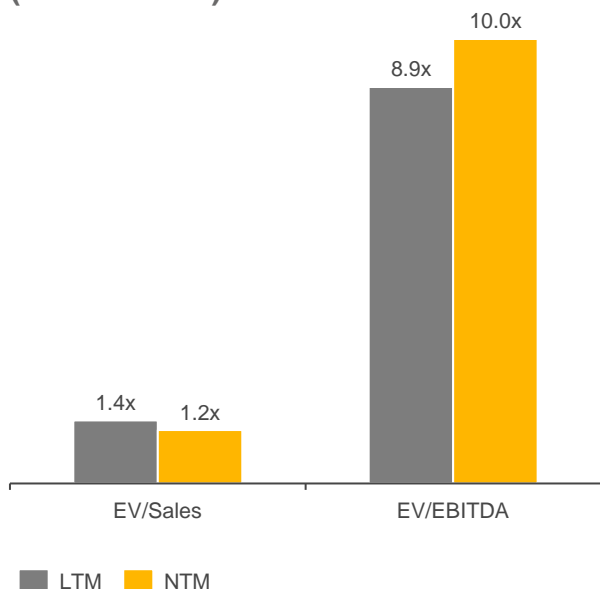
Home Furnishing Retail

WILLIAMS SONOMA

BED BATH &
BEYOND

ETHAN ALLEN

Trading multiples (Peer median)



Recent M&A news

- Design group Dixelance (formerly Italian Design Brands) is seeking acquisitions
- Vloerloods has attracted significant interest from multiple parties looking to acquire the Netherlands-based floor coverings company
- Beaulieu, the Belgium-based manufacturer of floor coverings and fabrics, may consider selling some of its divisions
- Network of Design (NOD), a Swedish group building a portfolio of design brands with Scandinavian heritage, is in talks to acquire companies in Finland

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Mara S.P.A.	IT	Clerici SpA	IT	n.d.	n.d.	n.d.
06/2024	Stairs Studio Srl	IT	PAI Partners SAS; Scrigno SpA	FR	n.d.	n.d.	n.d.
06/2024	Teba GmbH & Co KG	DE	DIK Deutsche Industriekapital GmbH	DE	n.d.	n.d.	n.d.

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

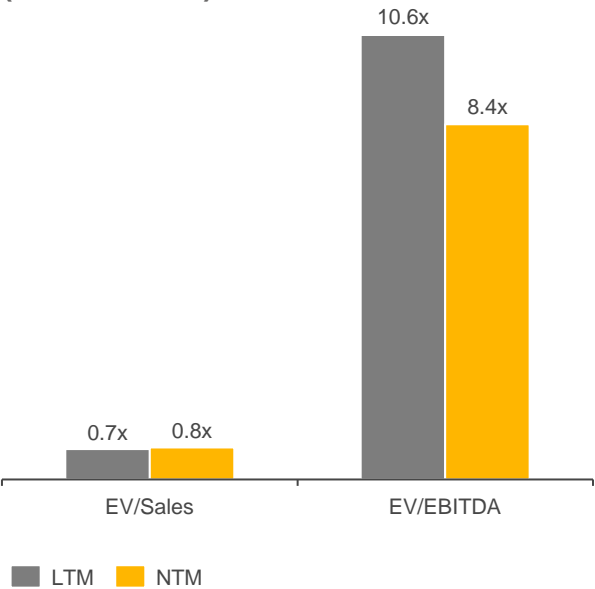
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2023	Svedbergs i Dalstorp AB (69.85% Stake)	SE	Stena Adactum	SE	1,855	22.3x	n.m.
04/2024	Coop Danmark A/S (50% Stake)	DK	OK a.m.b.a.	DK	536	n.d.	n.d.
10/2022	Home24 SE	DE	XXXLutz KG; RAS Beteiligungs GmbH	AT	376	0.6x	n.d.
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.
07/2023	Beter Bed Holding N.V.	NL	Torqx Capital Partners B.V.	NL	181	0.8x	7.2x

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

- eMAG, a Romanian e-commerce marketplace platform, has plans to expand both locally and regionally through acquisitions
- Italian price-comparison website Facile.it will focus on acquisitions up to 2027
- Coolmod, a Spain-based online store for gaming products, could start a sale process in 2027-2028

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Designkupp AS	NO	Brodrene A&O Johansen A/S	DK	6	n.d.	n.d.
06/2024	Toutabo SA	FR	Lekiosk SAS	FR	5	n.d.	n.d.
06/2024	Libristo Media	CZ	Albatros Media a.s.	CZ	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2023	Getir Perakende Lojistik A.S. (6.51% Stake)	TR	Sequoia Capital; Tiger Global Management, LLC; Alpha Wave Global; Goodwater Capital, LLC; Mubadala Capital; ADQ	AE	10,664	n.d.	n.d.
11/2023	Cnova NV (34% Stake)	FR	Group Casino	FR	741	n.d.	n.d.
09/2023	Duni AB (70% Stake)	SE	Mellby Gard AB	SE	479	0.7x	7.3x
02/2022	NetOnNet AB	SE	Komplett ASA	NO	368	n.d.	n.d.

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

Electronics Retail



CECONOMY

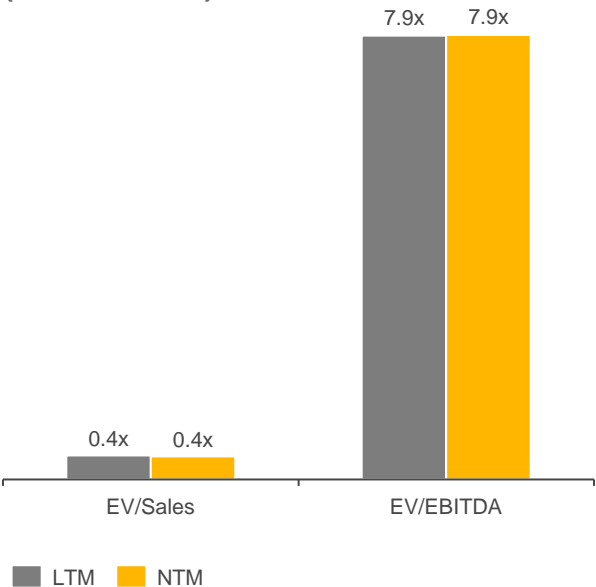
unieuro

JB HI-FI

GameStop

BEST BUY

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Teka Industrial SA	ES	Midea Holding Co Ltd	CN	n.d.	n.d.	n.d.
06/2024	MCA Technology SAS	FR	We Connect	FR	n.d.	n.d.	n.d.
06/2024	Direct Trade OOO	RU	Ilya Kirik (Private Individual)	RU	n.d.	n.d.	n.d.

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

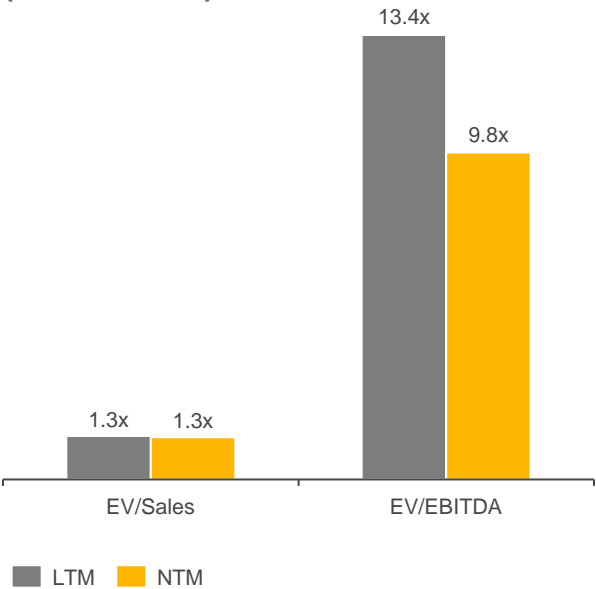
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers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

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

Specialty Retail



Trading multiples (Peer median)



Recent M&A news

- Music Center, an Italy-based manufacturer of woodwind instrument accessories, is expected to continue its M&A strategy following its recent acquisition of Légère Reeds
- Marshall Group and its sponsor Altor have engaged Goldman Sachs to explore options for the Swedish-backed audio group, including a potential sale

Management changes

- Fluidra appoints Jaime Ramírez Alzate as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Sunrise Medical GmbH	DE	Platinum Equity LLC	US	2,000	n.d.	n.d.
06/2024	Mac Baren Tobacco Co A/S	DK	Scandinavian Tobacco Group A/S	DK	72	0.7x	6.3x
06/2024	Workwear Group Aps	DK	Brodrene A&O Johansen A/S	DK	29	n.d	n.d
06/2024	Ashton Bentley Group Ltd	UK	Kramer Electronics, Ltd.	IL	n.d.	n.d.	n.d.
06/2024	511 E-Commercer GmbH	DE	Platform Group	DE	n.d.	n.d.	n.d.
06/2024	Absolute SpA	IT	Wise Equity Sgr 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



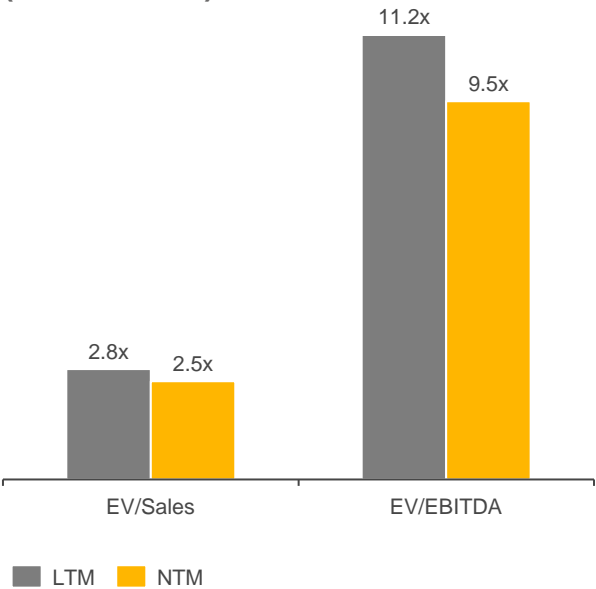
Consumer

News and multiples

Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- Distelleria Nardini, an Italian spirits company controlled by its namesake family, is looking for acquisitions
- The board of C&C Group, an Ireland-based drinks company, is being urged by activist shareholder Engine Capital to launch a strategic review with a sale in mind
- Bodega Otazu, a high-end winery based in Spain, seeks acquisitions in Spain or joint ventures abroad, ideally in the US

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Guinness Nigeria (57.83% Stake)	NG	Tolaram Corp Pte Ltd	SG	111	n.d.	n.d.

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

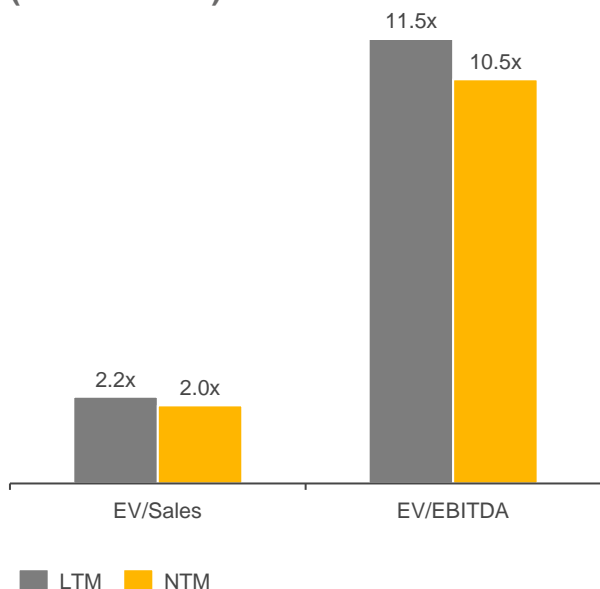
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Anheuser-Busch InBev SA/NV (0.19% Stake)	BE	Anheuser-Busch InBev SA/NV	BE	159,978	2.9x	9.2x
10/2022	East African Breweries Ltd. (14.97% Stake)	KE	Diageo Plc	UK	1,587	n.d.	n.d.
12/2023	Courvoisier SAS	FR	Davide Campari Milano NV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

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

Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- Primo Water, the US-based water company, has decided to put up for sale its Israeli affiliate Eden Springs (Eden Water Israel)

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
06/2024	Britvic Plc	UK	The Carlsberg Foundation; Carlsberg	DK	4,590	2.1x	14.9x
06/2024	Cacaolat SL (50% Stake)	ES	Idilia Foods, S.L.	ES	100	n.d.	n.d.
06/2024	Clearly Drinks Group Ltd	UK	Supreme Plc	UK	18	0.7x	5.0x
06/2024	Hochstrasser AG	CH	Emmi 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
04/2024	Massimo Zanetti Beverage Group SpA (50% Stake)	IT	QuattroR SGR S.p.A.	IT	530	n.d.	n.d.
07/2023	Vrumona BV	NL	Royal Unibrew A/S	NL	300	1.5x	n.d.
12/2023	The Beverage Company Proprietary Limited	ZA	Varun Beverages Ltd	IN	149	n.d.	n.d.

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

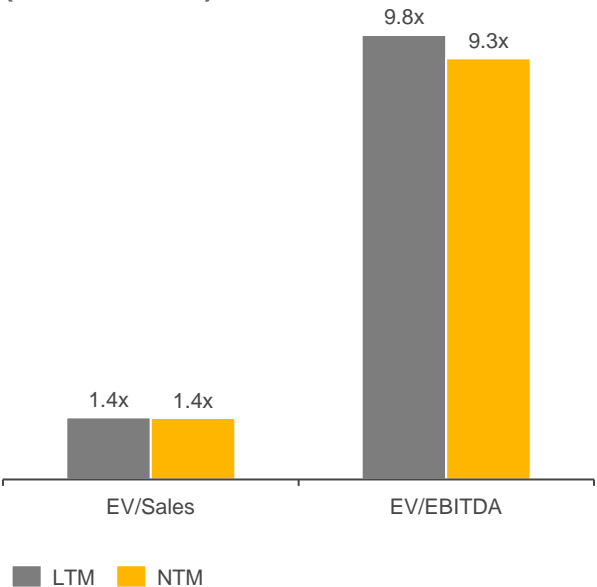
Diversified Packaged Foods

Associated
British Foods
plc



Ebro *Campbell's*

Trading multiples (Peer median)



Recent M&A news

- Belgium-based United Petfood is planning to make acquisitions in the US, Europe and elsewhere
- The sale of UK-based Butcher's Pet Care, a premium dog food manufacturer, has kicked off
- Italian food group Colussi is on the lookout for further purchases following its acquisition of a majority stake in Dr Karg's
- Fodelia, a Finnish food services group, has updated its strategy and plans to pursue inorganic growth and acquisitions

Management changes

- Agrolimen, one of Spain's largest food sector groups, has appointed Juan Martin Alonso, a former executive of Mars, as its new CEO to replace Joan Cornudella

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Platos Tradicionales SA (50% Stake)	ES	Fleury Michon SA; Torrent Fimer SL	FR	136	n.d.	n.d.
06/2024	Dishpatch Ltd	UK	Waitrose Ltd; John Lewis plc	UK	n.d.	n.d.	n.d.
06/2024	Clean Cut Meals	IE	The Musgrave Group Ltd; SuperValu Ltd	IE	n.d.	n.d.	n.d.
06/2024	Ñaming	ES	DeA Capital - De Agostini Capital SpA; Jorge Miranda (Private Individual)	ES	n.d.	n.d.	n.d.
06/2024	Provital GmbH	DE	EMERAM Capital Partners GmbH	DE	n.d.	n.d.	n.d.
06/2024	Partner in Pet Food Hungaria Kft	HU	CVC Advisers Ltd	UK	n.d.	n.d.	n.d.
06/2024	Audens Group Solutions SL	ES	Goodlife Foods 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

Food Ingredients

novonesis

Glanbia

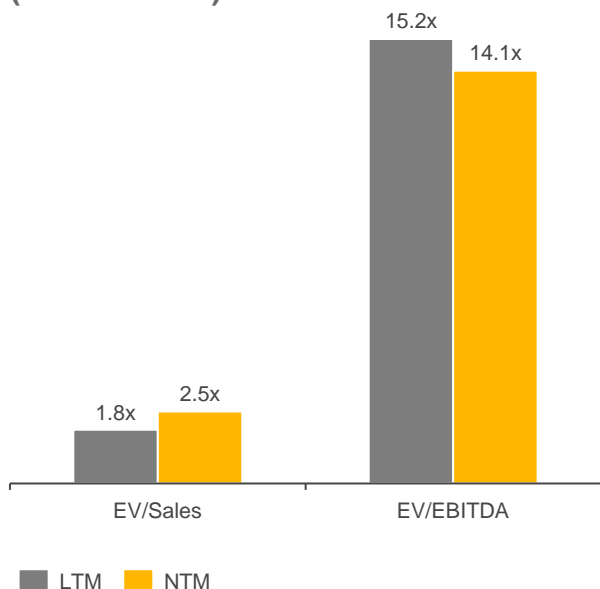
TATE & LYLE

SunOpta

symrise

KERRY

Trading multiples (Peer median)



Recent M&A news

- Bareso Food, a Cairo-based food producer, is ready to assess approaches from strategic investors
- Almera Group, an Egypt-based food and beverage company, is in advanced discussions with two domestic private equity firms
- Ponti, a privately held Italian vinegar producer, is looking to grow through acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Just Spices GmbH (5% Stake)	DE	The Kraft Heinz Company	US	n.d.	n.d.	n.d.

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

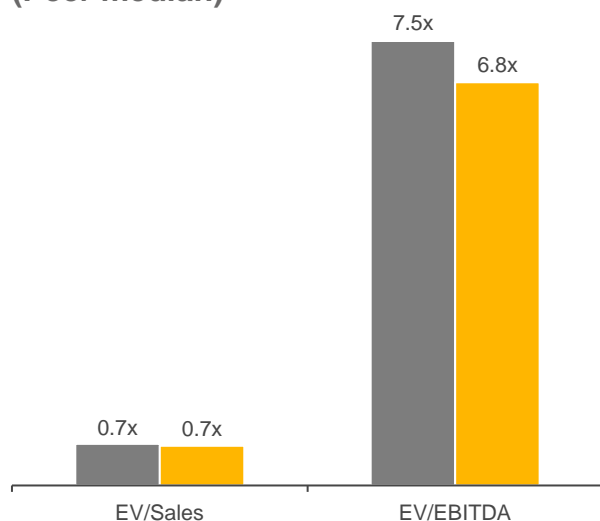
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Lodders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US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

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

Health & Wellness



Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Bridgepoint formally launched the sale of Swedish protein bar and drinks company Vitamin Well, expecting to tie up a deal by July
- Core shareholders of Mycodern, a Polish producer of private-label diet supplements and functional foods, are interested in selling a stake of over 30%

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Plant Meat Ltd	UK	Planet First Partners Gerant Sarl	UK	n.d.	n.d.	n.d.
06/2024	Shakersky AB	SE	SmartGroup Holding AB	SE	n.d.	n.d.	n.d.
06/2024	Northern Bloc Ice Cream Ltd	UK	Bid Corporation Limited; BFS Group Ltd	ZA	n.d.	n.d.	n.d.

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

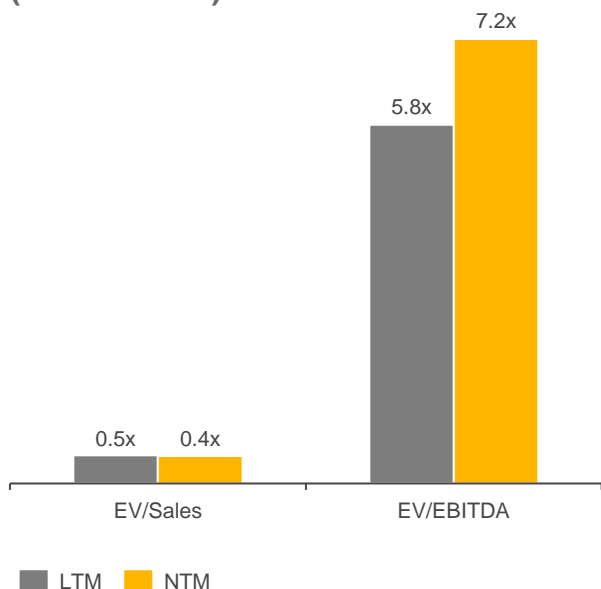
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	EcorNaturaSi SpA (11.27% Stake)	IT	BF SpA	IT	222	n.d.	n.d.
11/2023	Laboratoires INELDEA SAS	FR	Laboratorios Uriach SA	ES	100	n.d.	n.d.
10/2023	FUEL10K Ltd.	UK	Premier Foods Plc	UK	39	n.d.	n.d.
02/2023	Floris-Hadas	IL	CTS	IL	19	n.d.	n.d.

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

Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- Armada Gida, the Turkish food company, is interested in acquisitions
- Kibaigwa Flour Supplies Limited, a Tanzania-based maize and sorghum processing company, is actively seeking acquisitions and has identified targets

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Fortenova grupa dd	HR	Podravka dd	HR	n.d.	n.d.	n.d.
06/2024	Yasai AG	CH	GreenState AG	CH	n.d.	n.d.	n.d.
06/2024	Sejet Planteformaedling (25% Stake)	DK	Novo Holdings A/S; Novo Nordisk Foundation	DK	n.d.	n.d.	n.d.
06/2024	TONI d.o.o	HR	MHP SE; Perutnina Ptuj dd	UA	n.d.	n.d.	n.d.

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

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

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

Animal Protein



WHAT'S
COOKING?



Austevoll
Seafood ASA



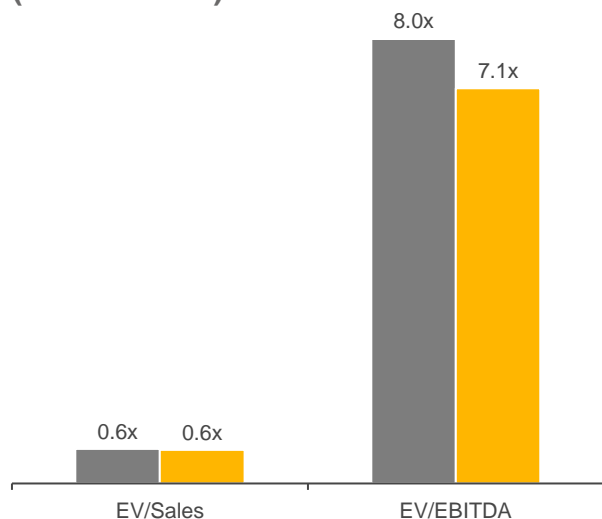
brf MOWI



CRANSWICK
Great British Taste



Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- The Despinasse family, owner of France-based butcheries operator Groupe Despi, is said to have appointed Credit Agricole CIB to seek a buyer for €800m

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Abbelen GmbH	DE	Group of Butchers	NL	n.d.	n.d.	n.d.
06/2024	Donier Gastronomie Oy	FI	Metro AG; Johan i Hallen & Bergfalk AB	DE	n.d.	n.d.	n.d.
06/2024	Northseafood Holland B.V.	NL	Kyokuyo Co Ltd; Kyokuyo Europe BV	JP	n.d.	n.d.	n.d.
06/2024	Grupo Montalva	PT	ValSabor	PT	n.d.	n.d.	n.d.
06/2024	Metzgerei Ott eK	DE	Group of Butchers	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
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	2.1x	21.7x
07/2022	Supreme Foods Processing Company (60% Stake)	SA	Tyson Foods Inc.	US	457	n.d.	n.d.

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

Dairy Products

Synlait
SAVENCIA
FROMAGE & DAIRY

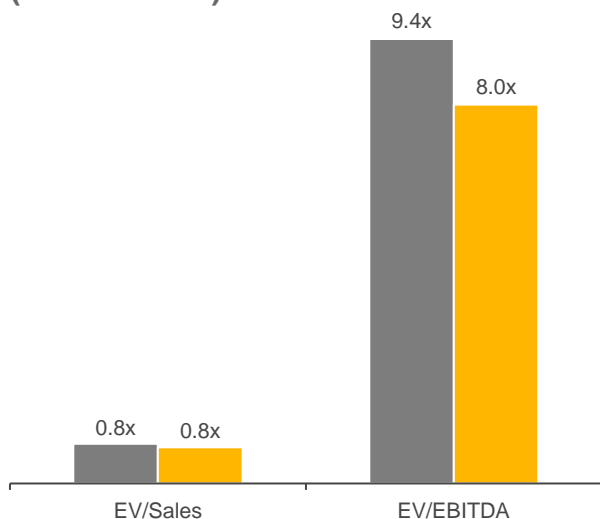
FrieslandCampina
nourishing by nature

DANONE
ONE PLANET. ONE HEALTH

Emmi
GROUP

SALENTIS
Saputo

Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Lence, a Spain-based, family-owned dairy group that manufactures the brands Río de Galicia and Leyma, is looking to grow organically and through acquisitions
- Italian food group Newlat is keen on acquisitions
- Italian private equity fund Investindustrial is in exclusive talks to acquire Spanish ice cream manufacturer Grupo Alacant

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Yew Tree Dairy Ltd	UK	Unternehmensgruppe Theo Mueller GmbH & Co. KGaA; Mueller UK & Ireland Group LLP	DE	n.d.	n.d.	n.d.
06/2024	Ehrmann Cornish Dairy Ltd	UK	Ehrmann SE	DE	n.d.	n.d.	n.d.

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

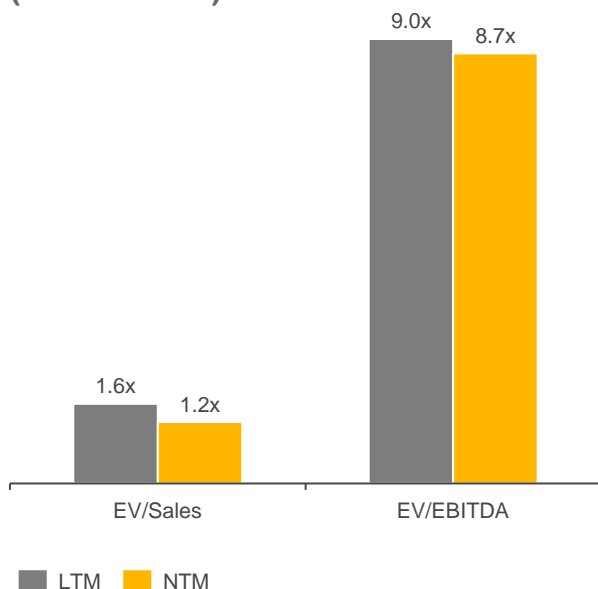
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Al Ain Farms (12% Stake)	AE	Ghitha Aeroinvest Holding RSC LTD; Was Commercial Investment SP LLC	AE	126	n.d.	n.d.
03/2023	Golan Heights Dairies	IL	Sanlakol Ltd.	IL	9	n.d.	n.d.

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

Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Orienta Partners and Fondo Agroalimentare Italiano have started preparing for the sale of Antico Forno della Romagna, the frozen baked goods provider
- PAN-PEK sponsor Enterprise Investors (EI) is preparing to exit the Croatian bakery producer and retailer

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Didier's Patisserie Ltd	UK	La Compagnie des Desserts SAS	FR	n.d.	n.d.	n.d.
06/2024	Arbutus Bread	IE	Bretzel Bakery	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
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.
11/2023	Hotel Chocolat Group plc	UK	Mars Inc.	US	654	n.d.	n.d.
06/2022	Natra S.A.	ES	CapVest Equity Partners L.P.	US	500	n.d.	n.d.
09/2023	Finsbury Food Group plc	UK	DBAY Advisors Limited	IM	203	0.5x	6.2x

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

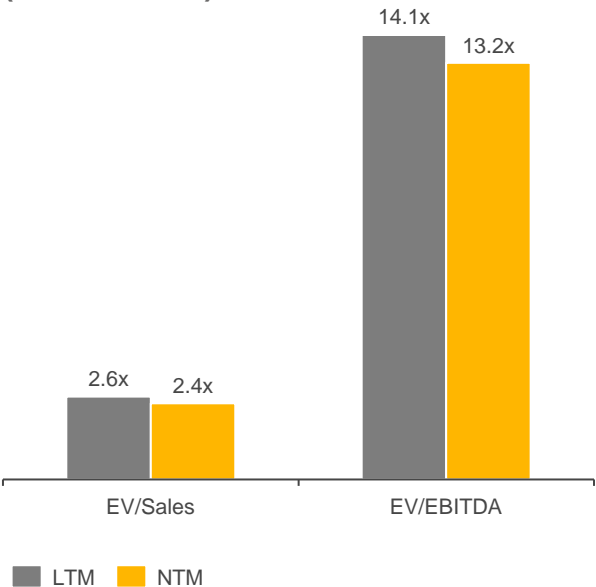
Household & Personal Care



L'ORÉAL



Trading multiples (Peer median)



Recent M&A news

- The Hague-based private equity firm BB Capital Investments is selling Dutch skin clinic specialist Cosmetique Totale through an auction, with Harris Williams as sponsor

Management changes

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

Deal announcements

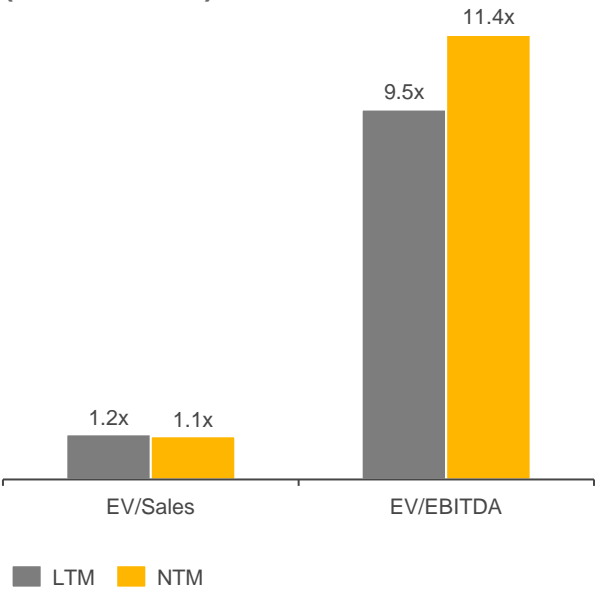
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Haleon plc (Nicotinell business outside of the US)	UK	Dr Reddy's Laboratories Ltd; Dr Reddy's Laboratories SA	IN	592	n.d.	n.d.
06/2024	Vista Alegre Atlantis SGPS SA (VAA) (10% Stake)	PT	CR7 SA	PT	246	n.d.	n.d.
06/2024	Lilleborg AS	NO	Solenis LLC	US	52	1.0x	n.d.
06/2024	Quimi Romar S.L.	ES	ACON Investments LLC; Dea Capital Alternative Funds SGR SpA	US	n.d.	n.d.	n.d.
06/2024	Soap Treatment Stores BV	NL	Vendis Capital	BE	n.d.	n.d.	n.d.
06/2024	Betaalbaar Mooier BV	NL	Vendis Capital	BE	n.d.	n.d.	n.d.
06/2024	Utopia Tableware Ltd	UK	Steelite International Ltd	UK	n.d.	n.d.	n.d.
06/2024	Loefvingkliniken AB (60% Stake)	SE	Undisclosed acquirer	SE	n.d.	n.d.	n.d.
06/2024	Ray Studios Holdings SAS	FR	Various investors ¹	UK	n.d.	n.d.	n.d.
06/2024	The Grooming Company	AE	Omorfia Group; Multiply Group PJSC	AE	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix | Note: Banque Populaire Rives de Paris; Bpifrance SA; True Capital Partners LLP; Nickleby Capital LLP

Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

- Italian menswear house Lubiam is considering the acquisition of high-end companies in the menswear sector
- Omniteksas, a Lithuanian manufacturer of jersey fabric and clothing, will assess strategic options to aid its growth

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

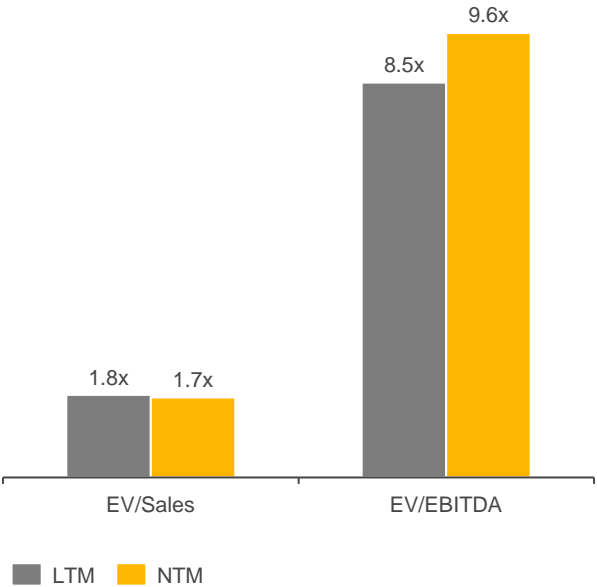
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.	SE	Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
03/2024	Autry International Srl (58.2% Stake)	IT	Style Capital SGR SpA	IT	515	4.7x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

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

Luxury Fashion & Accessories

Dior PANDORA
swatch PRADA
RICHEMONT

Trading multiples (Peer median)



Recent M&A news

- Italy's iVision Tech, which manufactures spectacles and frames, has identified acquisition targets that could help grow its product offering
- Italian menswear company Ciro Paone, which controls the Kiton brand, is in talks to acquire an Italian accessories manufacturer
- Hugo Boss, a German fashion group, could acquire in the fashion, shoes and accessories segments

Management changes

- Richemont appoints Nicolas Bos as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	MiSENSE	CH	Neuroth AG	AT	n.d.	n.d.	n.d.
06/2024	Vision Group SpA	IT	Intermediate Capital Group plc; Existing Management	UK	n.d.	n.d.	n.d.
06/2024	Helvetica Brands Group SA	CH	LVMH Moët Hennessy Louis - Vuitton SE	FR	n.d.	n.d.	n.d.
06/2024	B2L GmbH & Co KG	DE	Aviationscouts GmbH	DE	n.d.	n.d.	n.d.

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

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

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



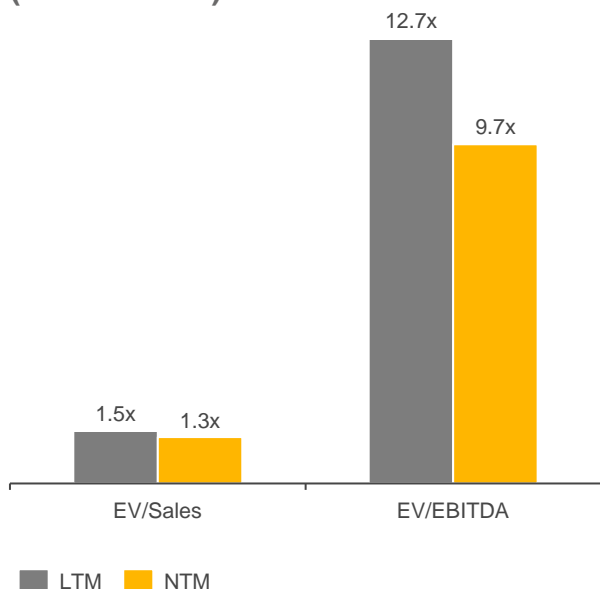
Leisure

News and multiples

Travel



Trading multiples (Peer median)



Recent M&A news

- The sale of Inside Travel Group, a UK-based travel agent backed by Blandford Capital, has been launched, with information memoranda recently distributed
- UK leisure group Secret Escapes is working with advisors at Arma Partners to review strategic options, which could include a sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Tallink Grupp AS (53.26% Stake)	EE	Infortar AS	EE	991	1.2x	4.5x
06/2024	Orient Express	FR	LVMH Moët Hennessy Louis - Vuitton SE	FR	n.d.	n.d.	n.d.
06/2024	ANWB BV (Fox Reizen)	NL	Existing Management; 819 Capital Partners	NL	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2022	Lufthansa AG (5.01% Stake)	DE	Klaus-Michael Kuehne (Private investor)	DE	17,500	1.0x	39.6x
02/2023	MLU B.V. (29% Stake)	NL	Yandex N.V.	RU	2,925	n.d.	n.d.
12/2022	eDreams ODIGEO (15.55% Stake)	ES	Undisclosed bidder	ES	848	1.6x	n.d.
06/2022	Holisto	IL	Moringa Acquisition Corp	US	387	n.d.	n.d.

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

Accommodation

HYATT®

Marriott
INTERNATIONAL

HILTON
WORLDWIDE

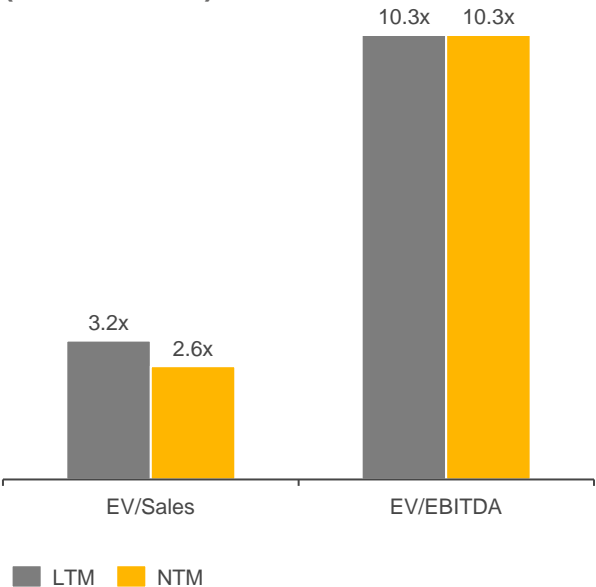


INTERCONTINENTAL

NH
HOTELS

ACCOR

Trading multiples (Peer median)



Recent M&A news

- The G Hotel and Spa in Galway is believed to have agreed on its sale
- Italy-based Gruppo della Frera Hotel (GDF Hotel) is looking to acquire individual hotels as part of its expansion plans
- Hoti Hotels, a Portuguese hotel group, is studying the acquisition of hotel businesses in Portugal and Spain

Management changes

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

Deal announcements

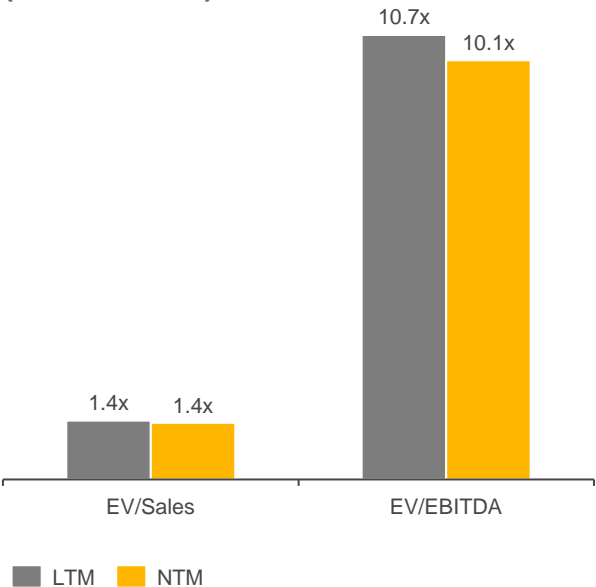
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Vur Village Hotels Ltd	UK	Blackstone Real Estate Income Trust, Inc.	UK	947	n.d.	n.d.
06/2024	MST Travel Ltd	IL	Yanolja Co Ltd	KR	112	n.d.	n.d.
06/2024	Grape Hospitality Holding (23 hotels)	FR	Undisclosed acquirer	FR	35	n.d.	n.d.
06/2024	Hotel Berger	BE	Azora Capital SL	ES	18	n.d.	n.d.
06/2024	Hotel Jardin Secret	BE	Azora Capital SL	ES	18	n.d.	n.d.
06/2024	Centro Hotel Management GmbH	DE	HRG Hotels Vierte Management GmbH	DE	n.d.	n.d.	n.d.
06/2024	Hotel Weinhaus Klaus Treis GmbH & Co KG	DE	Undisclosed acquirer	DE	n.d.	n.d.	n.d.
06/2024	Marcliffe Hotel Ltd	UK	Balmoral Group Holdings Ltd	UK	n.d.	n.d.	n.d.
06/2024	Zien Group	NL	Fattal Holdings (1998) Ltd; Leonardo Hotels BV	IL	n.d.	n.d.	n.d.
06/2024	Izan Hoteles	ES	Bet Capital Group	ES	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

- UK-based Portobello Pub Company plans to undertake further acquisitions
- Domino's Pizza Group is looking to acquire a smaller rival
- Roxy Leisure is fielding inbound sell-side pitches in anticipation of a sale of the UK in-bar entertainment group
- Megan's, a UK-based restaurant chain, has hired advisors from Tamweel to explore strategic options for the business, including a potential sale

Management changes

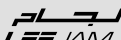
- N/A

Deal announcements

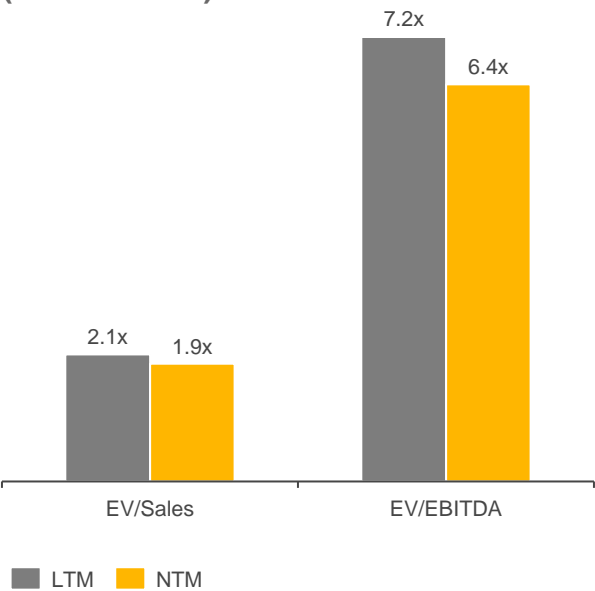
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	EG Group Ltd	UK	Zuber Issa (Private Individual)	UK	268	n.d.	n.d.
06/2024	Olivia Holding AS	NO	Mgmtco AS	NO	22	n.d.	n.d.
06/2024	Gerla Restaurants Ltd	IE	Undisclosed acquirer	IE	20	n.d.	n.d.
06/2024	R McSorley & sons	IE	Rob Kearney; Dave Kearney; Noel Anderson (Private Individuals)	IE	6	n.d.	n.d.
06/2024	Fresh Burritos SAS	FR	Tortilla Mexican Grill Plc	UK	4	n.d.	n.d.
06/2024	La Place B.V.	NL	Vermaat Groep BV; Jumbo Groep Holding B.V.	NL	n.d.	n.d.	n.d.
06/2024	Crosstown Dough Ltd	UK	Burger King Ltd; Karali Snacks Ltd	UK	n.d.	n.d.	n.d.
06/2024	Glasgow Past Co Ltd	UK	Di Maggio's Restaurant Ltd	UK	n.d.	n.d.	n.d.
06/2024	Top Dough Ltd	UK	Di Maggio's Restaurant Ltd	UK	n.d.	n.d.	n.d.
06/2024	Rockfish Group Ltd	UK	British Business Bank plc	UK	n.d.	n.d.	n.d.
06/2024	't Zusje Franchise BV	NL	Gustoso Gruppe GmbH	DE	n.d.	n.d.	n.d.
06/2024	Wirtschafts- und Handelsagentur Deutschland Bretagne GmbH	DE	Foodlover Group GmbH	DE	n.d.	n.d.	n.d.
06/2024	Freshly Chopped Ltd	IE	KnightBridge Group	IE	n.d.	n.d.	n.d.

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

Sports & Recreation



Trading multiples (Peer median)



Recent M&A news

- Cineworld, a UK-based cinema chain, is holding secret discussions about a potential sale of its UK business
- Founder-owned, UK-based chain of bowling alleys Lane7 is about to hit the market in a majority stake sale led by Clearwater

Management changes

- N/A

Deal announcements

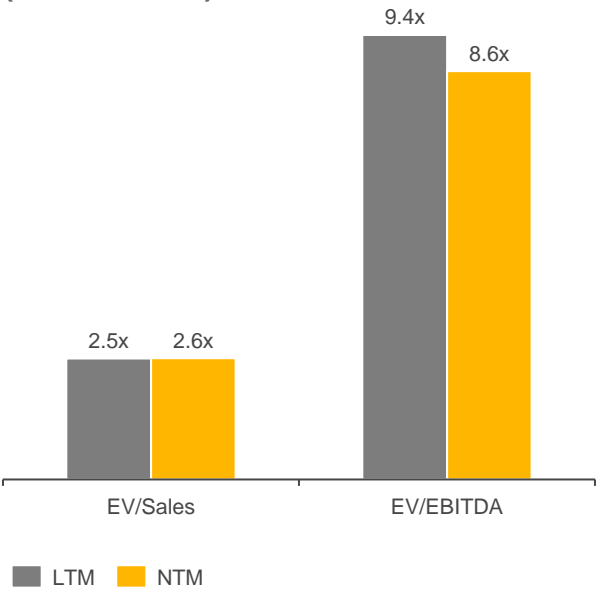
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Superstruct Entertainment LTd	UK	KKR & Co Inc	US	1,300	n.d.	n.d.
06/2024	LDLC Arena	FR	Holnest SAS	FR	70	n.d.	n.d.
06/2024	LifeFit Group MidCo GmbH	DE	Waterland Private Equity Investments BV	NL	n.d.	n.d.	n.d.
06/2024	Formula E Operations Ltd	UK	Liberty Global Holdings Ltd	UK	n.d.	n.d.	n.d.
06/2024	Ski Zoom Ltd	UK	Active Partners Investments LLP; Mercia Regional Ventures Ltd	UK	n.d.	n.d.	n.d.
06/2024	Global Ensemble Drama AS (15% Stake)	NO	Global Ensemble AS	NO	n.d.	n.d.	n.d.

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

Other Leisure



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- The position of Entain chief executive has been turned down by both Richard Flint, former CEO of Sky Betting and Gaming, and Andy Hornby, CEO of The Restaurant Group

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2024	Mark Jarvis Bookmaker	UK	Joe Jennings Bookmakers	UK	n.d.	n.d.	n.d.
06/2024	Tipico Group Ltd (US Sportsbook and Online Casino platform)	MT	MGM Resorts International; LeoVegas AB	US	n.d.	n.d.	n.d.

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

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

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



Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

May 2024

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



April 2024

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



April 2024

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



January 2024

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



November 2023

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



October 2023

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



July 2023

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



July 2023

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



March 2023

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



January 2023

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



Selected PwC Deals credentials in Consumer Markets – EMEA

April 2024



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



EGERIA

March 2024



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



February 2024



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



January 2024



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



December 2023



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



November 2023



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



October 2023



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

September 2023



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

September 2023



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



September 2023



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





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Services*eva.kool@pwc.com

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Appendix

Appendix 1: Retail

Overview of selected publicly listed peers

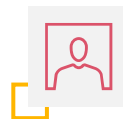


Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none">• Aeon Co., Ltd.• BBB Foods Inc.• BIM Birlesik Magazalar A.S.• Carrefour SA• Casino, Guichard-Perrachon Société Anonyme• Cencosud S.A.• Companhia Brasileira de Distribuição•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



Appendix 2: Consumer (1/2)

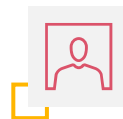
Overview of selected publicly listed peers



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

Appendix 2: Consumer (2/2)

Overview of selected publicly listed peers



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

Appendix 3: Leisure

Overview of selected publicly listed peers



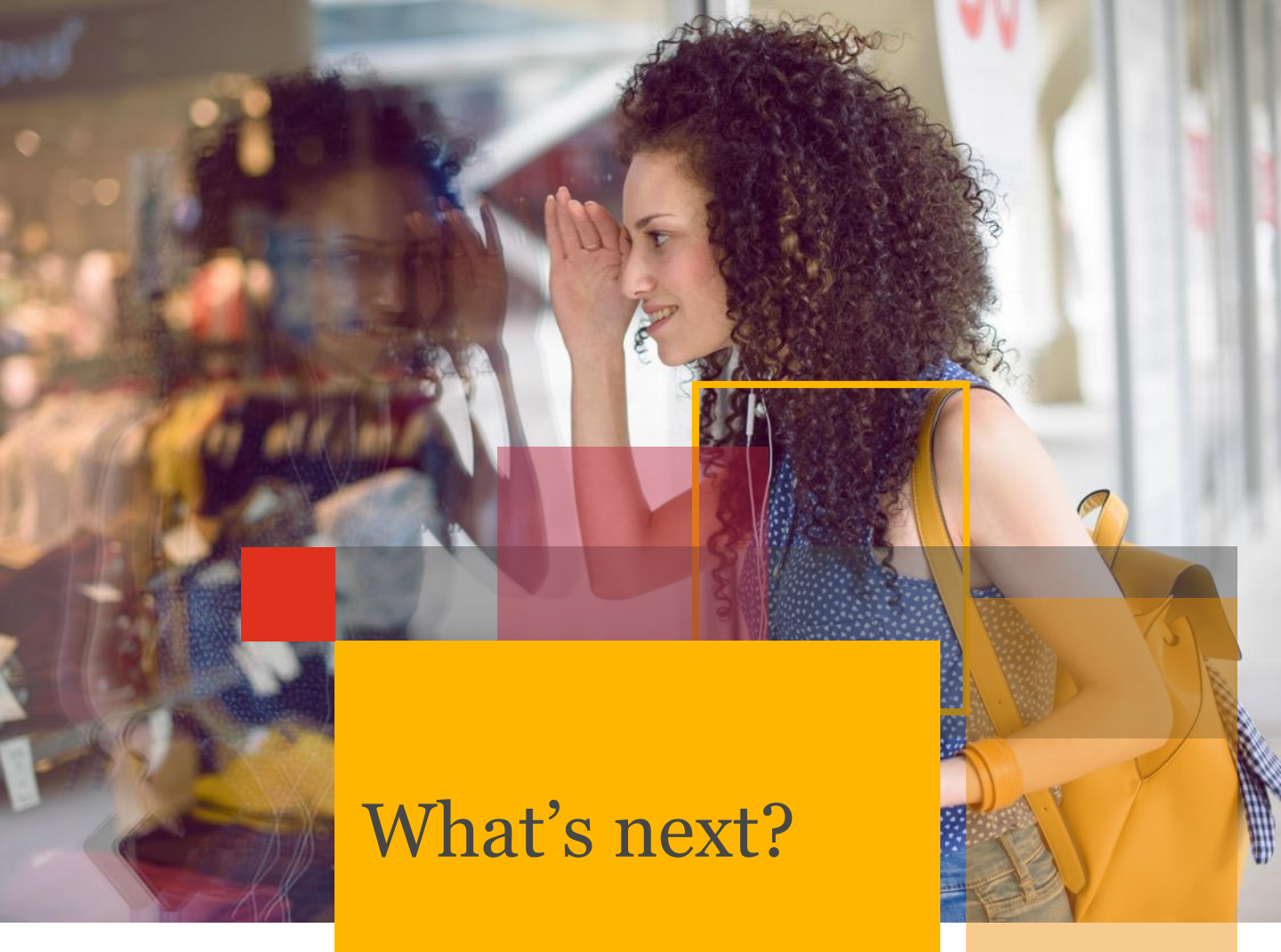
Travel	Accommodation	Food Service & Restaurants	Sports & Recreation	Other Leisure
<ul style="list-style-type: none">• Airbnb, Inc.• Carnival Corporation & plc• China Cyts Tours Holding• China Tourism Group Duty Free Corporation• CVC Brasil Operadora e Agência de Viagens S.A.• Expedia Group, Inc.• Flight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





Appendix 4: Methodology disclaimer

- This report is an analysis of the transaction activity in the EMEA region for the Retail, Consumer and Leisure segments. The fundamental data used for this analysis have been collected from Mergermarket and include all announced deals where the target is headquartered in the EMEA region and included in the Retail, Consumer and Leisure segments. Data covering trading multiples, commodities' prices and FX have been collected from the S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations and acquisitions of minorities which have been announced between 01 July 2023 and 30 June 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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