



March 2024



# Consumer Markets M&A

Deals Newsletter  
EMEA





# Table of contents

## Consumer Markets M&A Deals Newsletter EMEA

<b>Executive summary</b>	<b>3</b>		
<u>Foreword</u>	4	<u>Dairy Products</u>	25
<u>M&amp;A overview</u>	5	<u>Baked Goods &amp; Snack Foods</u>	26
<u>Notable deals LTM</u>	7	<u>Household &amp; Personal Care</u>	27
<u>Industry trading performance</u>	8	<u>Apparel &amp; Footwear</u>	28
<u>Macroeconomic development</u>	9	<u>Luxury Fashion &amp; Accessories</u>	29
<b>Retail news and multiples</b>	<b>10</b>	<b>Leisure news and multiples</b>	<b>30</b>
<u>Grocery Retail</u>	11	<u>Travel</u>	31
<u>Apparel &amp; Footwear Retail</u>	12	<u>Accommodation</u>	32
<u>Home Furnishing Retail</u>	13	<u>Food Service &amp; Restaurants</u>	33
<u>Online Marketplaces</u>	14	<u>Sports &amp; Recreation</u>	34
<u>Electronics Retail</u>	15	<u>Other Leisure</u>	35
<u>Specialty Retail</u>	16		
<b>Consumer news and multiples</b>	<b>17</b>	<b>Credentials</b>	<b>36</b>
<u>Alcoholic Beverages</u>	18	<b>Contact persons PwC</b>	<b>40</b>
<u>Soft Drinks, Coffee &amp; Tea</u>	19	<b>Appendix</b>	<b>43</b>
<u>Diversified Packaged Foods</u>	20		
<u>Food Ingredients</u>	20		
<u>Health &amp; Wellness</u>	21		
<u>Agricultural Products</u>	23		
<u>Animal Protein</u>	24		

The image shows two women sitting on a wooden bench outdoors. The woman on the left has curly hair and is wearing a black and white striped crop top and a long, light-colored skirt. The woman on the right has straight dark hair and is wearing a blue short-sleeved top and dark pants. They are both smiling and looking at a white envelope held by the woman on the right. The background is a blurred outdoor setting with trees and a brick wall. The image is overlaid with several geometric shapes: a red square around the woman on the right, an orange square overlapping the envelope, a yellow square overlapping the envelope, and a large pink arrow-shaped area at the bottom right containing the text 'Executive summary'. There are also smaller orange and grey squares scattered around the bottom left.

Executive  
summary

# Foreword

Global stock markets gained in February with emerging markets performing strongly as Chinese shares experienced a rebound.

Eurozone stock markets also performed well, though less so than the US. Consumer discretionary was one of the top performers. Luxury goods and automotive drove the gains, following some strong results from key firms in those industries.

Data for February showed that eurozone inflation (as measured by the consumer price index) eased to 2.6% from 2.8% in January and that business activity improved.

Meanwhile, European Central Bank President Christine Lagarde, continued to downplay the chances of an imminent interest rate cut, telling the European Parliament that the central bank does not want to run the risk of reversing any cuts.

For M&A, deal activity in February involved 108 deals in total; that's an increase of 7 deals year on year. A couple of the notable ones are:

- **CVC Advisers Ltd** and **Haveli Investment Management LLC** acquired **Jagex Ltd**
- **Black Label Hospitality BV** was acquired by **SCP Management BV**
- **Blackmore Vale Farm Cream Ltd** was acquired by **First Milk Ltd**

The most active sector (in number of deals) in February was Accommodation and Diversified Packaged Foods both with 15 deals each, as shown by (1) **Shelbourne Hotel** being acquired by an **undisclosed acquirer**, (2) **Visasur Sistemas SL** acquiring **Merida Medea Hotel** and (3) **Zorba Delicacies Ltd** and **SK Chilled Foods Ltd** being acquired by **Compleat Food Group Ltd**

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

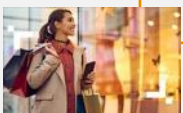
- Belgian-Dutch company Foodpartners International, backed by Sofindev, is interested in acquiring fellow food sector product distributors in Benelux, France and Germany
- French specialty food company Onoré backed by Dutch fund Waterland Private Equity is pursuing acquisitions of fellow European specialty food providers
- Blokker, a Netherlands-based retail chain, is up for sale
- IK Investment Partners is prepping its exit from portfolio company French frozen bakery maker Mademoiselle Desserts

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

**Wilmer Kloosterziel**

PwC Europe Deals Consumer Markets Leader

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# M&A overview (1/2)

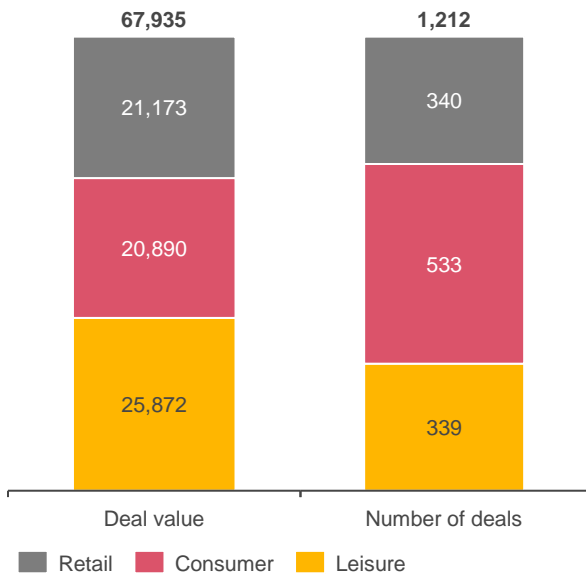
## Recent Retail, Consumer and Leisure deals

The retail, consumer and leisure industry continues to evolve rapidly, with Feb 2024 bringing several key developments that reflect broader trends and shifts in the sector.

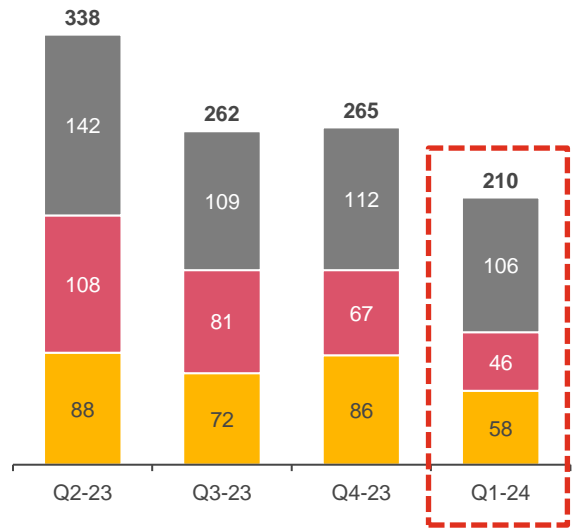
Below is a summary of the main events:

- In line with market expectations and more positive outlooks, the number of deals increased, showing seven deals more than in January
- Strategic and domestic remain as key investor profiles, representing respectively 79% and 64% of buyers

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

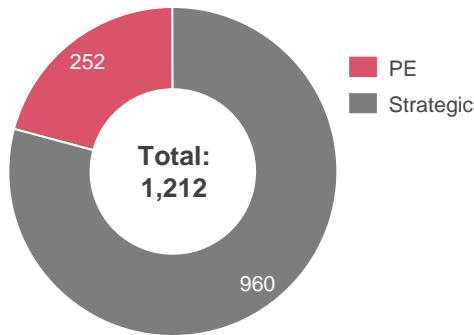


Quarterly deal volume by sector (Mar23-Feb24)

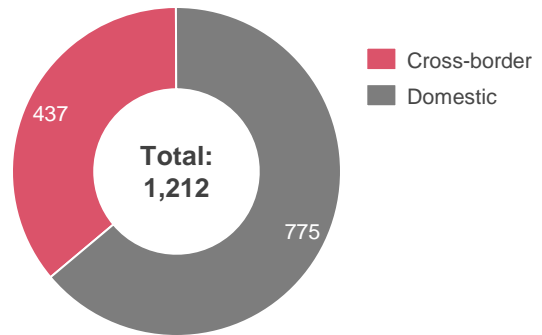


\*Q1-24 shows Jan and Feb activity

Deal volume by investor type



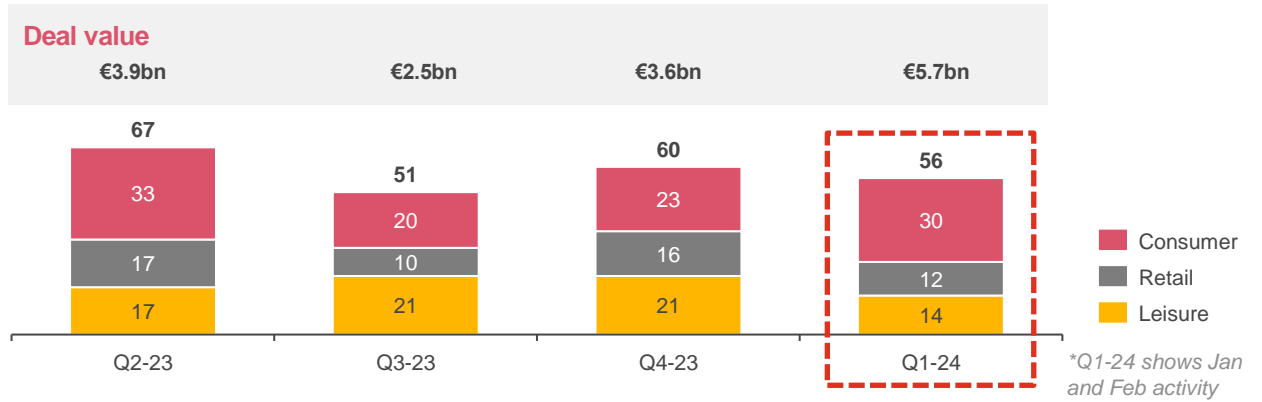
Deal volume by investor origin



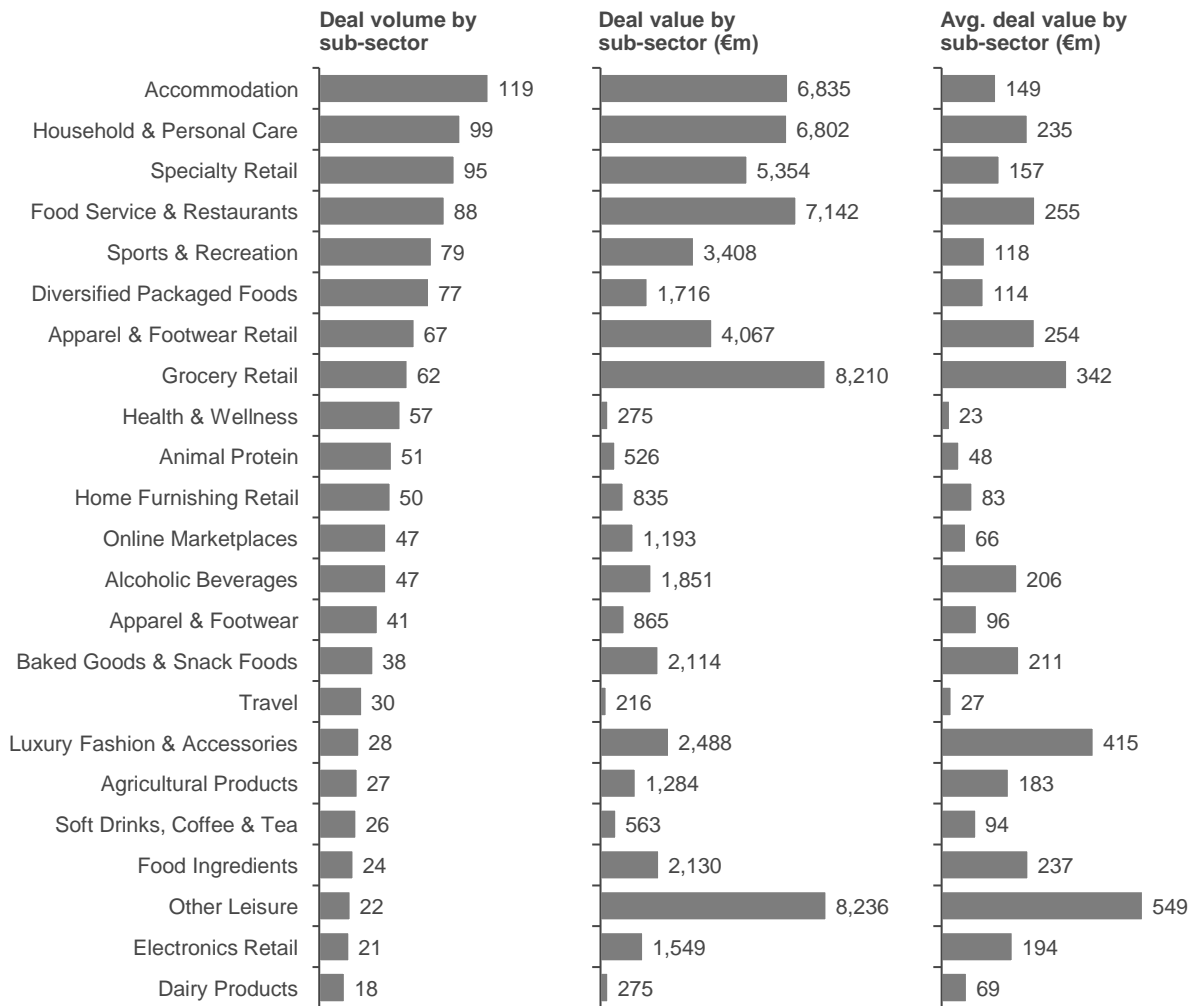
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Feb 2023-Mar 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

# M&A overview (2/2)

## Quarterly private equity deal volume by sector (Mar23-Feb24)











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























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

# Notable deals<sup>1</sup>

## Notable deals LTM Benelux

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

## Notable deals LTM EMEA

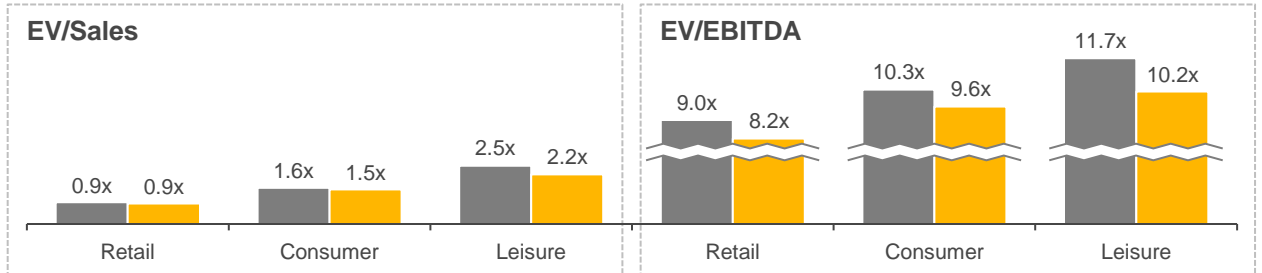
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
EG Group Ltd. (UK and Ireland operations)		Food Service & Restaurants	Asda Group Ltd.		2,624	2,624
Kindred Group plc		Other Leisure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

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

# Industry trading performance

## Public company valuations by sub-sector

### Trading multiples overview

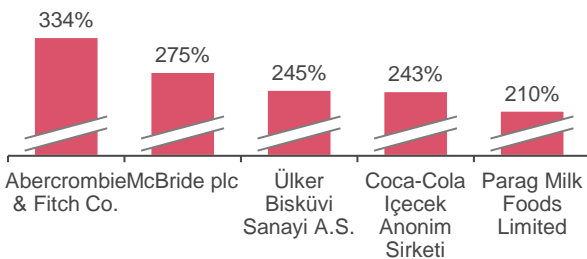


### Median trading multiples and stock prices by sub-sector

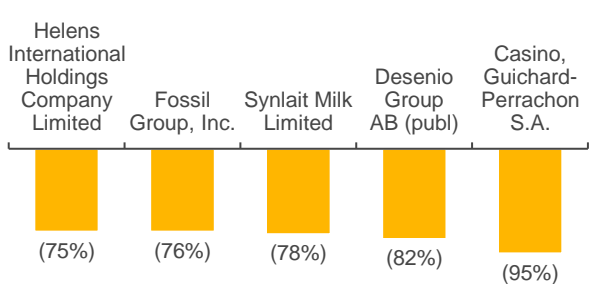
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
<b>Retail</b>						
Grocery Retail	0.6x	0.5x	7.1x	6.5x	0%	13%
Apparel & Footwear Retail	1.0x	1.1x	6.0x	8.3x	10%	25%
Home Furnishing Retail	1.6x	1.4x	9.1x	9.5x	9%	(7%)
Online Marketplaces	0.7x	0.7x	10.9x	8.4x	10%	14%
Electronics Retail	0.5x	0.4x	7.4x	7.8x	5%	(15%)
Specialty Retail	1.3x	1.2x	13.4x	8.6x	(0%)	(10%)
<b>Consumer</b>						
Alcoholic Beverages	3.3x	1.9x	11.3x	9.7x	2%	9%
Soft Drinks, Coffee & Tea	1.9x	1.9x	11.2x	10.3x	2%	18%
Diversified Packaged Food	1.5x	1.3x	10.5x	9.8x	(1%)	(4%)
Food Ingredients	2.2x	2.3x	15.9x	14.1x	3%	3%
Health & Wellness	0.8x	0.8x	7.0x	6.5x	(5%)	(16%)
Agricultural Products	0.5x	0.4x	5.6x	6.8x	(0%)	(3%)
Animal Protein	0.6x	0.6x	8.1x	7.0x	2%	7%
Dairy Products	0.9x	0.9x	10.4x	8.2x	8%	24%
Baked Goods & Snack Foods	1.6x	1.4x	10.1x	9.0x	2%	22%
Household & Personal Care	2.4x	2.3x	16.2x	11.9x	0%	7%
Apparel & Footwear	1.2x	1.2x	7.9x	11.2x	15%	37%
Luxury Fashion & Accessories	2.0x	2.0x	10.1x	10.2x	9%	(1%)
<b>Leisure</b>						
Travel	2.0x	1.8x	13.9x	11.5x	3%	7%
Accommodation	3.9x	3.0x	12.8x	12.0x	6%	8%
Food Service & Restaurants	1.6x	1.5x	10.8x	10.2x	2%	3%
Sports & Recreation	2.2x	2.0x	8.0x	7.5x	(1%)	29%
Other Leisure	2.6x	2.6x	11.7x	9.3x	6%	(1%)

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

### Top stock price gainers (LTM)

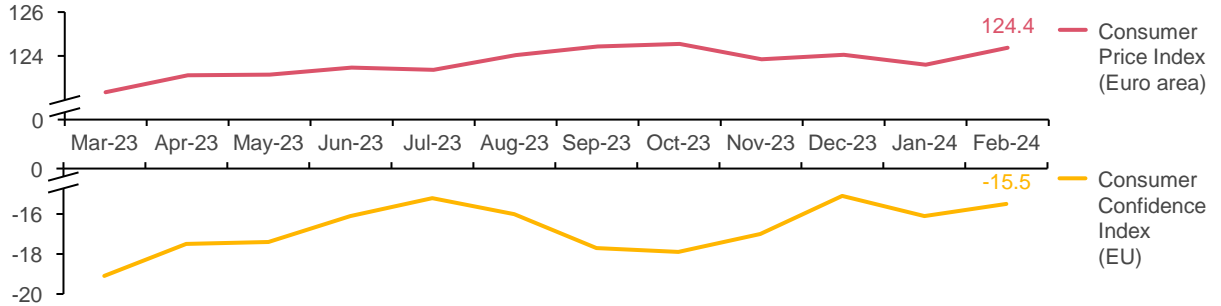


### Top stock price decliners (LTM)



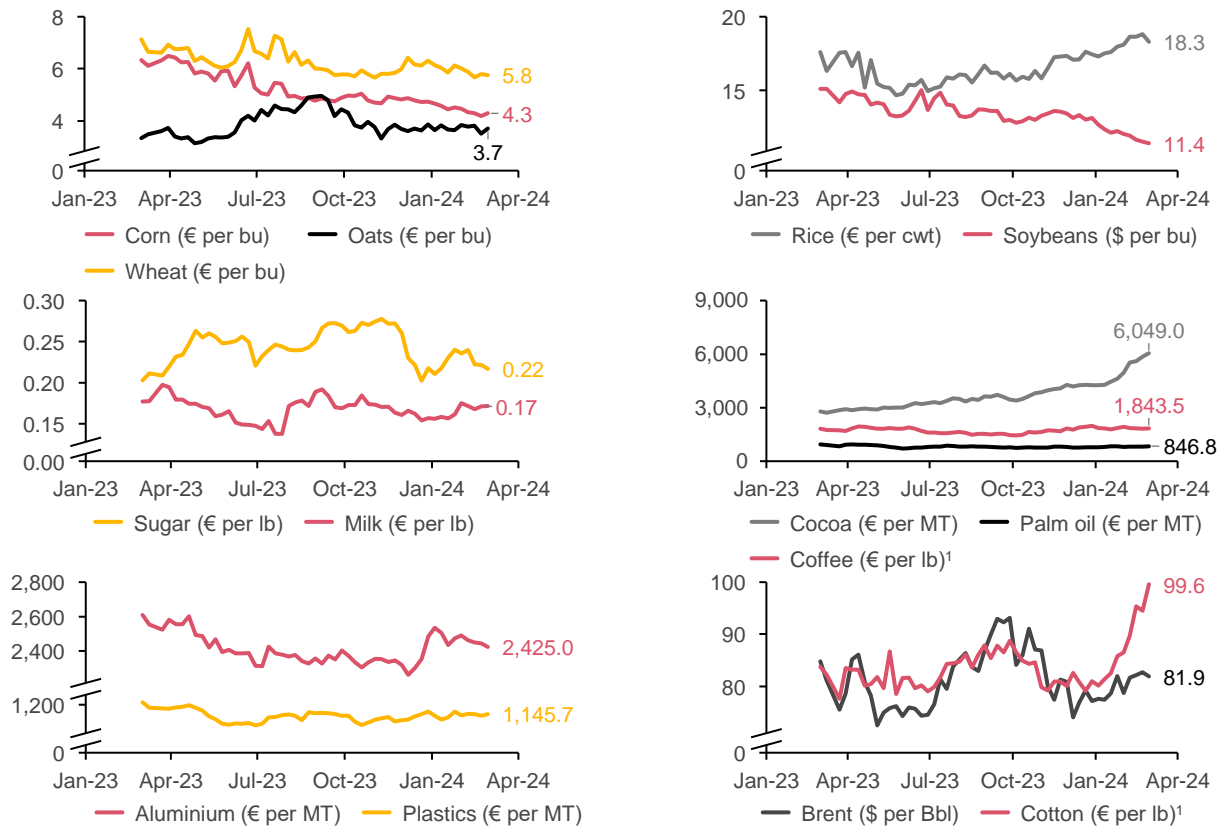
# Macroeconomic development

## Consumer confidence\*

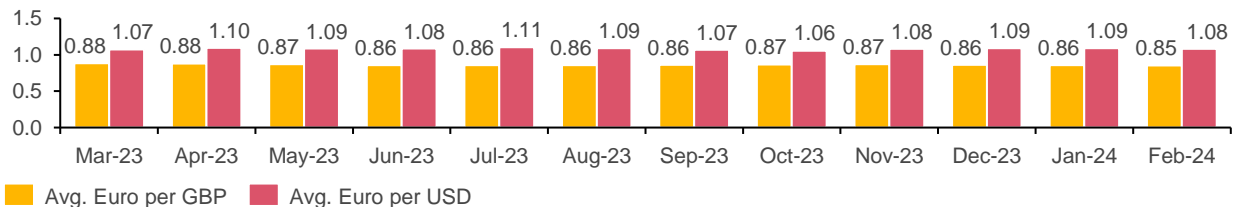


\*Data for CPI Feb-24 is estimated

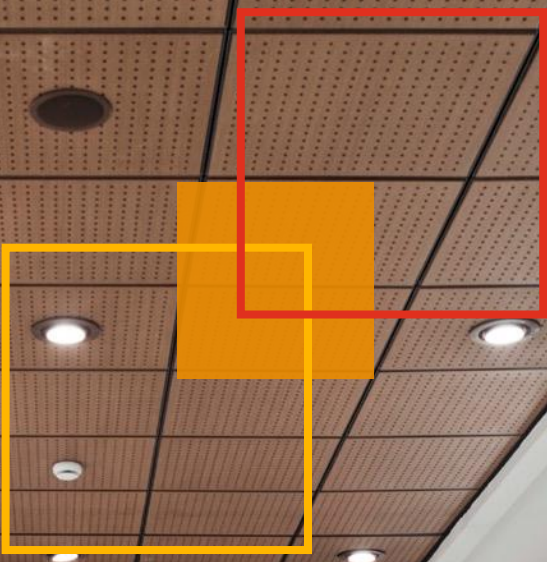
## Raw material indices



## 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

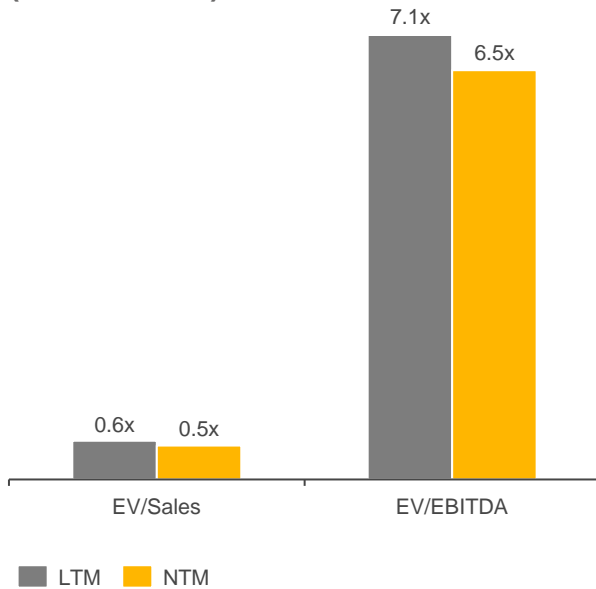
News and multiples



# Grocery Retail



## Trading multiples (Peer median)



### Recent M&A news

- MPreis, an Austrian supermarket chain, strongly denied rumours that REWE, a German retail group, could acquire a stake in the company as part of a broader strategic realignment

### Management changes

- Ahold Delhaize appoints Alex Holt as Chief Sustainability Officer
- Magnit, a Russia-based food retailer, has announced that Anna Meleshina has been selected as CEO
- Grupa Muszkietierow, the Poland-based privately owned franchise retail group managing the Intermarché grocery stores and Bricomarché DIY stores, appoints Krzysztof Łagowski as Director of Alliances and Strategic Partnerships

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Super-Sol Ltd. (20% Stake)	IL	Delek Israel Fuel Corp. Ltd.; Private Investor (Zvi Williger)	FR	3,165	0.9x	9.7x
02/2024	Super-Sol Ltd. (24.9% Stake)	IL	Yossi Amir; Shlomi Amir (Private Investors)	IL	3,017	0.8x	9.3x
02/2024	Dukan Retailing Co (50% Stake)	SA	Tawfeer Ventures Ltd.	EG	124	n.d.	n.d.
02/2024	Everli SpA	IT	Palella Holdings	IT	21	n.d.	n.d.
02/2024	Alma Market Israel (51% Stake)	IL	Dor Alon Energy in Israel (1988) Ltd.	IL	20	n.d.	n.d.
02/2024	Mercato 2.0 Srl	IT	Open Seed Srl	IT	n.d.	n.d.	n.d.
02/2024	Supermerados Superhiber SLU	ES	Uvesco SA	ES	n.d.	n.d.	n.d.
02/2024	Al Raya For Foodstuff Co Ltd.	SA	Tamimi Markets Co LLC	SA	n.d.	n.d.	n.d.
02/2024	Everli SpA	IT	Undisclosed acquirer	IT	n.d.	n.d.	n.d.
02/2024	Koninklijke Ahold Delhaize NV	BE	Undisclosed acquirer	BE	n.d.	n.d.	n.d.

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

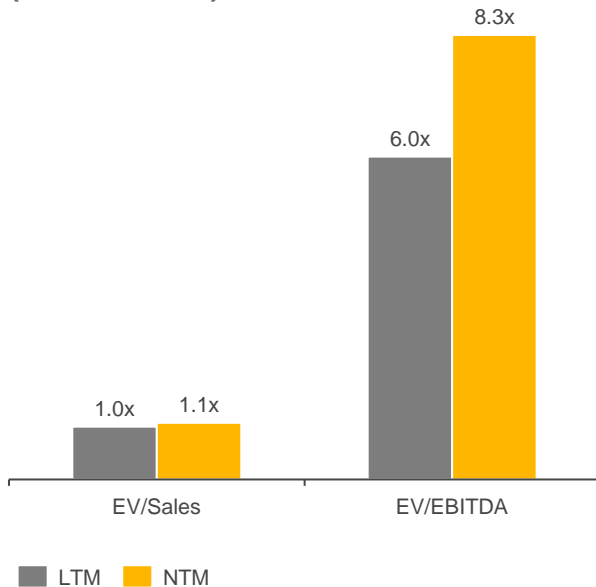
# Apparel & Footwear Retail



SUPERDRY 冒險魂

NEXT

## Trading multiples (Peer median)



### Recent M&A news

- Betty Blue, the Italian fashion house that owns the Elisabetta Franchi brand, could be preparing to sell a stake to outside investors
- OVS, an Italy-based clothing and accessories retail chain, has signed a letter of intent to acquire a minority stake in Goldenpoint, an Italian clothing retailer
- French fashion apparel group Beaumanoir has announced that it has entered exclusive discussions with Authentic Brands Group for the acquisition of the European-based operations of Boardriders

### Management changes

- Dr Martens announced that CFO Jon Mortimore is retiring from the company and appointed Giles Wilson as his replacement

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Decathlon SE	FR	Realty Income Corporation	US	527	n.d.	n.d.
02/2024	Underscore District	IT	Kairos Ventures ESG One	IT	n.d.	n.d.	n.d.
02/2024	Moritz Hendel & Soehne GmbH	DE	Premium Bodywear AG	DE	n.d.	n.d.	n.d.
02/2024	Smyk Sp z oo	PL	Accession Capital Partners GmbH; Michal Grom; Maciej Zuzalek (Private Individuals)	AT	n.d.	n.d.	n.d.
02/2024	Van den Assem	NL	Omoda	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
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.

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

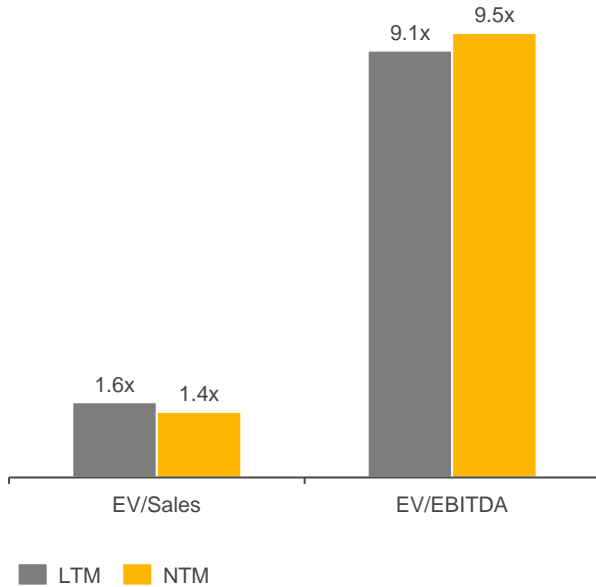
# Home Furnishing Retail

WILLIAMS SONOMA  
**BED BATH &  
 BEYOND**



ETHAN ALLEN

## Trading multiples (Peer median)



### Recent M&A news

- Swedish furniture design company Lammhults Design is working on a strategic review and plans to grow via acquisitions
- Hilco Capital is looking to sell the UK-based home improvements retailer, Homebase
- Bankrupt Dutch furniture producer Pastoe might be taken over

### 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
02/2024	Keria SA	FR	Eglo France Luminaires SAS	FR	n.d.	n.d.	n.d.
02/2024	Harvey Jones Limited	UK	Royal Bank of Canada	CA	n.d.	n.d.	n.d.
02/2024	Beslag Design AB	SE	Volati AB	SE	n.d.	n.d.	n.d.

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

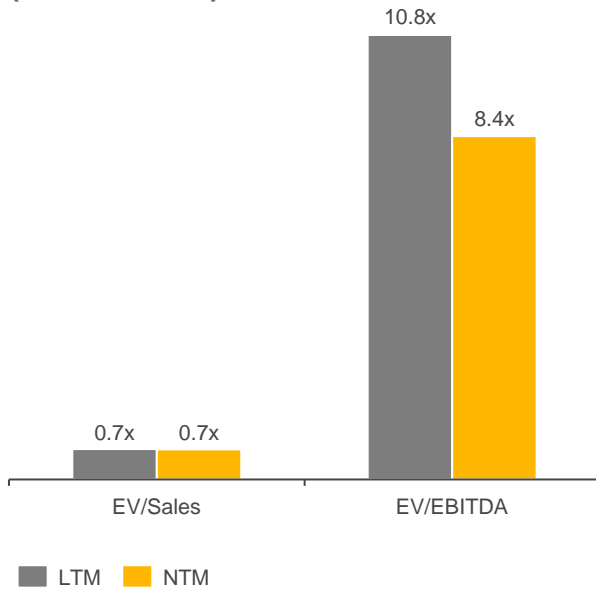
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2022	Svedbergs i Dalstorp AB (69.85% Stake)	SE	Stena Adactum	SE	1,855	n.m.	n.m.
10/2022	Home24 SE	DE	XXXLutz KG; RAS Beteiligungs GmbH	AT	376	0.6x	n.d.
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.
07/2023	Beter Bed Holding N.V.	NL	Torqx Capital Partners B.V.	NL	181	0.8x	7.2x
10/2023	ScS Group plc	UK	Poltronesofa Spa, Cerezola Ltd	IT	141	0.4	2.9

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

# Online Marketplaces



## Trading multiples (Peer median)



## Recent M&A news

- Proshop—the Danish online retailer of electronics, toys, household and office products—is interested in acquisitions
- Permira, the investment firm, has picked Deutsche Bank, JPMorgan Chase and Goldman Sachs to advise on a potential sale of Best Secret—an exclusive, private shopping club—at a valuation of more than €4bn
- Very Group's owners, the Barclay family, have approached potential buyers from the private equity sector regarding the sale of the UK-based online retail group

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	HomeViews Platform	UK	Rightmove Group Ltd.	UK	9	n.d.	n.d.

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

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

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

# Electronics Retail



CECONOMY

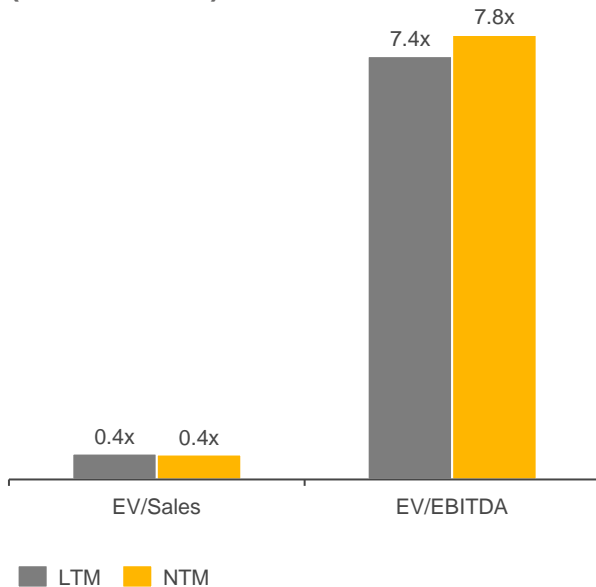
unieuro

JB HI-FI

GameStop

BEST BUY

## Trading multiples (Peer median)



### Recent M&A news

- Currys has rebuffed an unsolicited takeover offer from Elliott Advisors that values the FTSE 250 electrical products retailer at about €797m

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Freccan SLU	ES	Undisclosed acquirer	ES	n.d.	n.d.	n.d.

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

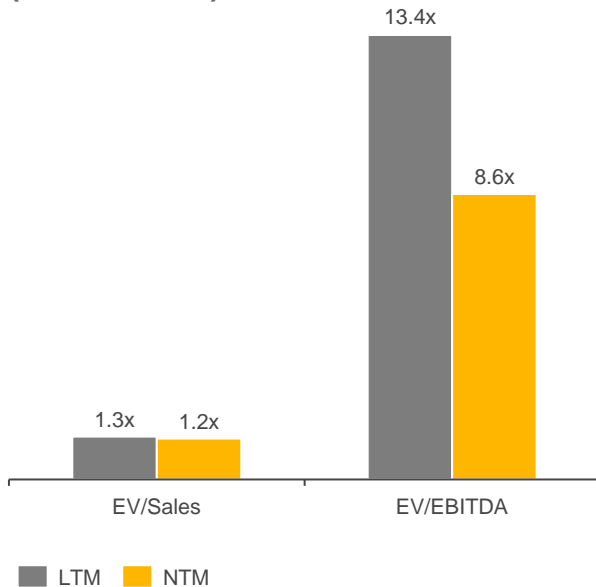
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers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

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

# Specialty Retail



## Trading multiples (Peer median)



### Recent M&A news

- Hobbycraft's private equity owner, Bridgepoint, has appointed investment bankers from Raymond James to conduct a strategic review that could lead to a sale of the UK-based craft supplies retailer
- Samsonite International, the manufacturer of luggage and travel accessories, is exploring options, including the possibility of going private
- White Stuff founders are considering selling the UK-based supplier and retailer of ski wear and have tasked Rothschild with fielding offers after receiving an unsolicited approach

### Management changes

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

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Jolly Scarpe SpA	IT	Lakeland Industries Inc.	US	9	n.d.	n.d.
02/2024	Talgje Ransefisk AS	NO	Sterling Holding Co	US	n.d.	n.d.	n.d.
02/2024	Cirdan AS	NO	Sea to Summit Pty Ltd.	AU	n.d.	n.d.	n.d.
02/2024	Bischoff & Bischoff Medizin & Rehabilitationstechnik GmbH	DE	Lafayette Mittelstand Capital Fund Manager SARL	LU	n.d.	n.d.	n.d.
02/2024	360Grad Fitness & Health GmbH	DE	Undisclosed acquirer	DE	n.d.	n.d.	n.d.
02/2024	TFJ Buycycle GmbH	DE	Blossom Capital Ltd.	UK	n.d.	n.d.	n.d.
02/2024	Presto AB	SE	Adelis Equity Partners AB	SE	n.d.	n.d.	n.d.
02/2024	SensiBel AS	NO	Various bidders <sup>1</sup>	DE	n.d.	n.d.	n.d.
02/2024	Michael Rath Trombones Musical Instruments Ltd.	UK	John Packer Ltd.	UK	n.d.	n.d.	n.d.
02/2024	C Josef Lamy GmbH	DE	Mitsubishi Pencil Co Ltd	JP	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix | Note: (1) Sennheiser electronic GmbH & Co. KG; SINTEF Venture; Investinor AS; Mp Pensjon Pk; Skagerak Venture Capital AS; Trumpf Finance Schweiz AG; Halden



# Consumer

News and multiples

# Alcoholic Beverages

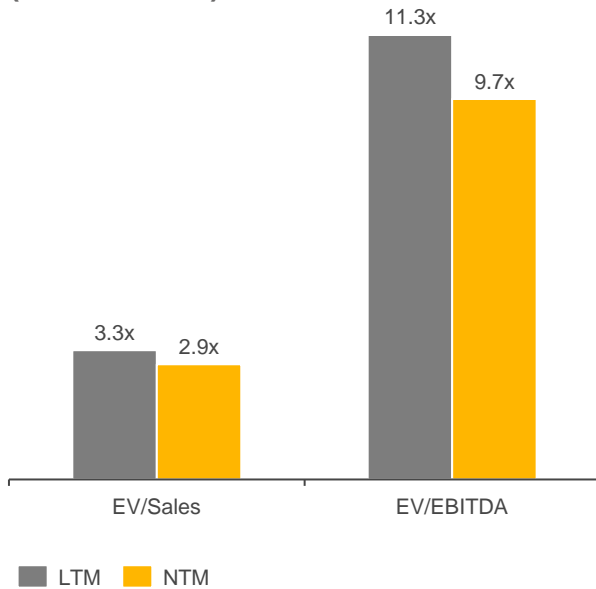
DIAGEO **CAMPARI** c&c group plc

★ Heineken

ABInBev

Carlsberg

## Trading multiples (Peer median)



### Recent M&A news

- Diageo has roped in the services of Rothschild to consider the divestiture of the Pimm's, Safari and Pampero brands
- InVivo is screening the market for new acquisitions that can serve its objective to boost malted barley production capacity and quality worldwide
- Lenta, a Russian multi-format food and FMCG retailer, wants to develop a network of alcoholic beverage stores

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Chopfab Boxer AG	CH	Brauerei Locher AG	CH	n.d.	n.d.	n.d.
02/2024	Bodegas Vina Mayor SL	ES	Sogrape Vinhos S.A.	PT	n.d.	n.d.	n.d.
02/2024	Engine Srl (75% Stake)	IT	Illva Saronno Holding SpA	IT	n.d.	n.d.	n.d.

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

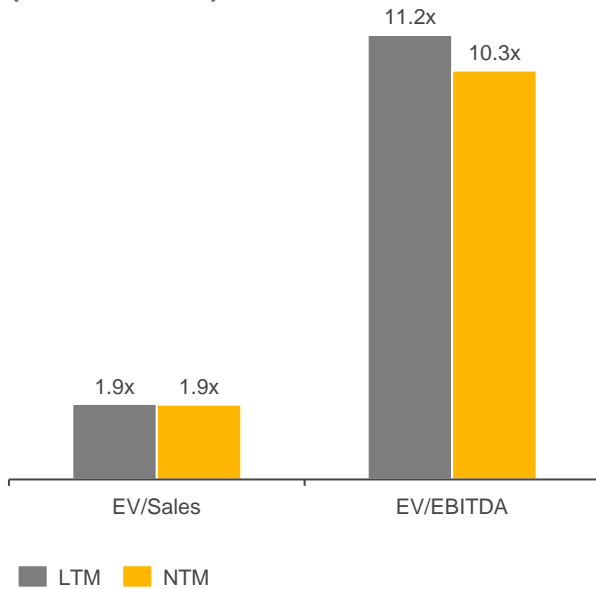
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
10/2022	East African Breweries Ltd. (14.97% Stake)	KE	Diageo Plc	UK	1,587	n.d.	n.d.
12/2023	Courvoisier SAS	FR	Davide Campari Milano NV	IT	1,224	5.3x	n.d.
10/2022	Grupa Zywiec SA (34.84% Stake)	PL	Heineken N.V.	NL	1,242	2.0x	11.9x
07/2022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

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

# Soft Drinks, Coffee & Tea



## Trading multiples (Peer median)



### Recent M&A news

- A 58% stake in Romagna Water (formerly Cristallina Holding), the Italian mineral water holding, could be sold off by private equity firm Orianta Partners in the second half of the year

### Management changes

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

## Deal announcements

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

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

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

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

# Diversified Packaged Foods

Associated  
British Foods  
plc

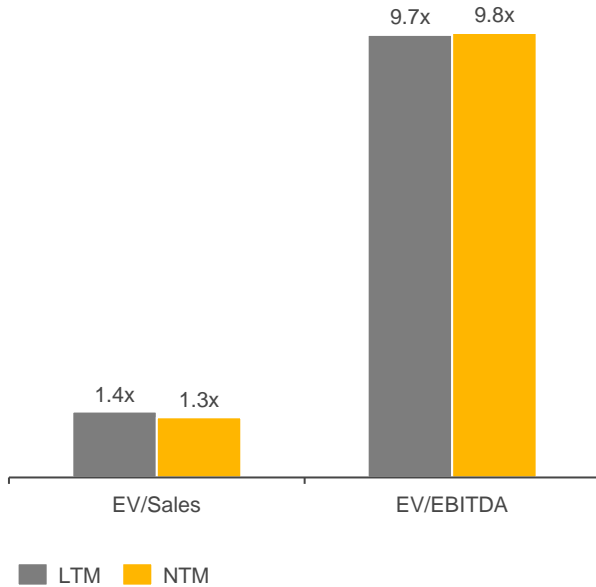
Nestlé

TreeHouse

Ebro

Campbell's

## Trading multiples (Peer median)



### Recent M&A news

- Sponsor buyer Egeria is in the final stages of an auction and may be close to inking a deal to acquire German meals-on-wheels specialist Meyer Menue
- IDAK Holding, a Swiss frozen food specialist, is being prepped for sale by its owners, NORD Holding and Invision
- Eurazeo has tapped Rothschild to sell Ultra Premium Direct, a French pet food producer

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Nestle SA (Baby food)	FR	FnB Private Equity	FR	n.d.	n.d.	n.d.
02/2024	Zorba aDelicacies Ltd.	UK	Compleat Food Group Ltd.	UK	n.d.	n.d.	n.d.
02/2024	SK Chilled Foods Ltd.	UK	Compleat Food Group Ltd.	UK	n.d.	n.d.	n.d.
02/2024	Delicium Petfood SL (81.5% Stake)	ES	Agrolimen S.A.	ES	n.d.	n.d.	n.d.
02/2024	My Pie	FR	Ardian France SA	FR	n.d.	n.d.	n.d.
02/2024	ProPizza	IT	Margherita Srl	IT	n.d.	n.d.	n.d.
02/2024	Boschetti Alimentare SpA	IT	Existing Management	IT	n.d.	n.d.	n.d.
02/2024	Nestle SA (Nordic culinary business)	DK	Solina Group Holding SAS	FR	n.d.	n.d.	n.d.
02/2024	HCL Maitre Pierre	FR	Compagnie des Patisseries	FR	n.d.	n.d.	n.d.
02/2024	Fruta Podivin a.s.	CZ	CE Industries, a.s.	CZ	n.d.	n.d.	n.d.
02/2024	Gooh Sweden	SE	Atria Oyj	FI	n.d.	n.d.	n.d.
02/2024	Jollyes Retail Group Ltd.	UK	TDR Capital LLP; Existing Management	UK	n.d.	n.d.	n.d.
02/2024	Unilever plc (Knorr soup)	FR	Groupe Sill Entreprises	FR	n.d.	n.d.	n.d.
02/2024	Abu Auf (10% Stake)	EG	Various bidders <sup>1</sup>	AE	n.d.	n.d.	n.d.
02/2024	Sniffers Pet Care Ltd.	UK	3w Equity 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 | Note: (1) Agthia Group PJSC; Abu Dhabi Developmental Holding Co PJSC

# Food Ingredients

novonesis

Glanbia

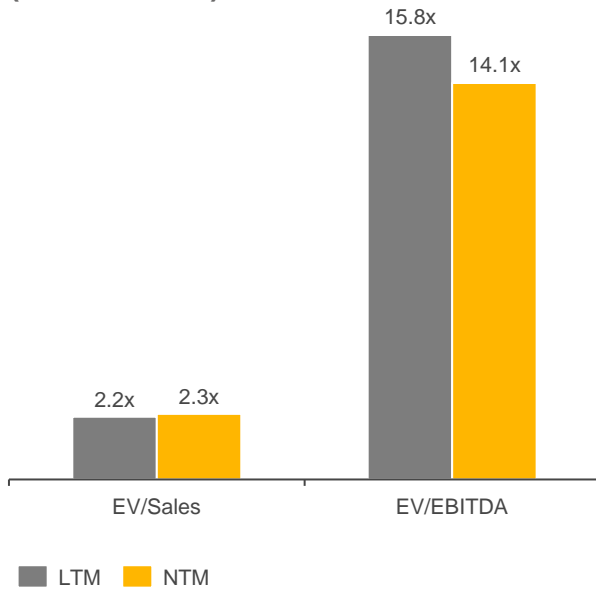
TATE &amp; LYLE

SunOpta

symrise

KERRY

## Trading multiples (Peer median)



### Recent M&A news

- INVL Baltic Sea Growth Fund is looking at add-on acquisition opportunities for its newest portfolio company, Galinta Group
- The owners of Agrimola have appointed Vitale to manage a sale process for the Italian foods company

### 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

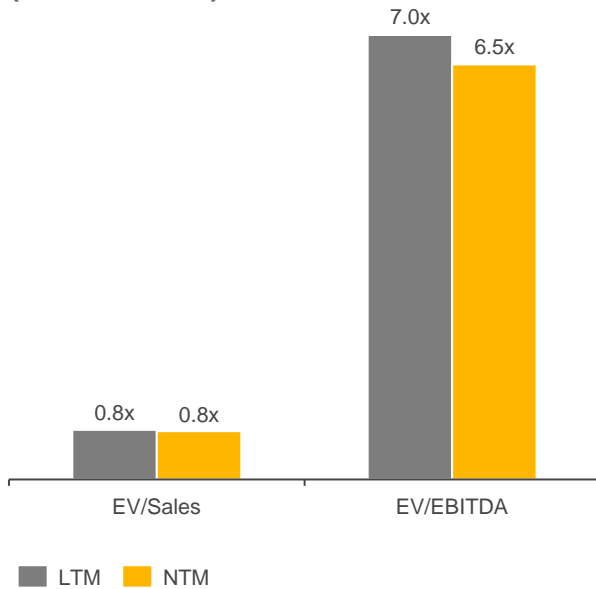
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Lodders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US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

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

# Health & Wellness



## Trading multiples (Peer median)



### Recent M&A news

- Erfo, an Italian developer of food supplements and vitamins, is scouting acquisition targets to enter new geographies and consolidate its sector
- Swedencare, a Sweden-headquartered pet health products company, is seeking targets that offer rapid growth

### Management changes

- N/A

## Deal announcements

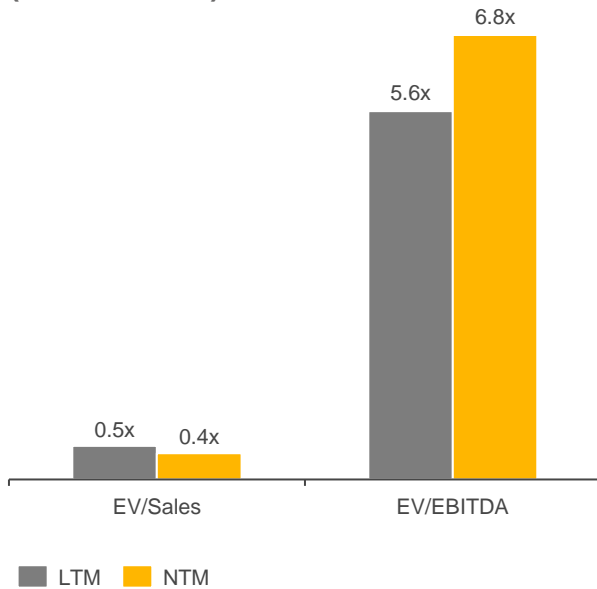
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Genuino Zero	IT	Mercato 2.0 Srl	IT	n.d.	n.d.	n.d.
02/2024	Foods for Tomorrow SL	ES	Upfield Europe BV; European Circular Bioeconomy Fund (ECBF); Unovis Asset Management; NewTree Impact	NL	n.d.	n.d.	n.d.
02/2024	Suministros de Zootecnia SL	ES	Nuzoa	ES	n.d.	n.d.	n.d.
02/2024	Protein SA	ES	Italgel SpA	IT	n.d.	n.d.	n.d.
02/2024	LAYENBERGER Nutrition Group GmbH	DE	AGC GmbH	AT	n.d.	n.d.	n.d.
02/2024	Cento Fiori Srl	IT	Equine Care Group NV	BE	n.d.	n.d.	n.d.
02/2024	Tofutown.com GmbH	DE	VFC Foods 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

# Agricultural Products



## Trading multiples (Peer median)



## Recent M&A news

- Romanian agribusiness firm Holde Agri Invest is negotiating an acquisition of Spearhead Romania from AMC Capital IV, run by Accession Capital Partners (ACP)
- Solana, the privately held Italian tomato producer, has reached a preliminary agreement to be acquired by Xenon Private Equity
- Spanish private equity firm Miura has started mandating advisors as it prepares vendor due diligence for its portfolio company, Citri&Co

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Seteppe LLC	RU	Petr Khodkykin (Private Investor)	RU	n.d.	n.d.	n.d.
02/2024	Emirates Bustanica	AE	Emirates Flight Catering	AE	n.d.	n.d.	n.d.

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

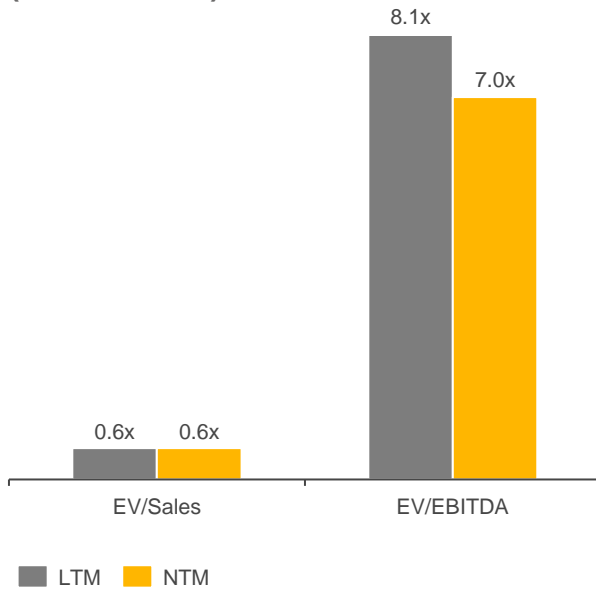
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2023	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh Vegetables Division)	IE	Chiquita Brands International Inc, Fresh Express, Inc.	US	269	n.d.	n.d.
04/2023	Greentastic	ES	Solum Partners	US	250	n.d.	n.d.
07/2023	Mehadrin Tnuport Export Ltd (44.5% Stake)	IL	Delek Group Ltd.	IL	134	n.d.	n.d.

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

# Animal Protein



## Trading multiples (Peer median)



### Recent M&A news

- Kilic Holding, the Turkish conglomerate, is currently in the process of planning a majority stake acquisition of Agromey Gida ve Yem Sanayi, a Turkish fish farming company
- Gaižēni, a Latvian pig-farming business, could see a sale this year and has mandated Oaklins as its financial advisor
- Belgian-Dutch company Foodpartners International, backed by Sofindev, is interested in acquiring fellow food sector product distributors in Benelux, France and Germany

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Torghatten Aqua AS (33.4% Stake)	NO	Nova Sea AS	NO	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	n.d.	n.d.
11/2022	Salmonor AS	NO	Norway Royal Salmon ASA	NO	830	n.d.	n.d.
07/2022	Agriculture Development Company Ltd (15% Stake)	SA	Tyson Foods, Inc.	US	457	n.d.	n.d.
04/2023	Ice Fish Farm AS (16.44% Stake)	IL	Isfelag Vetmannaeyja h	IL	449	-10.2x	n.d.
10/2023	Arctic Fish Holding AS (51.28% Stake)	NO	Mowi ASA	NO	355	4.3x	30.7x
06/2022	Arctic Fish Holding AS (34.2% Stake)	NO	Sildarvinnslan hf	IS	334	4.3x	30.7x

# Dairy Products

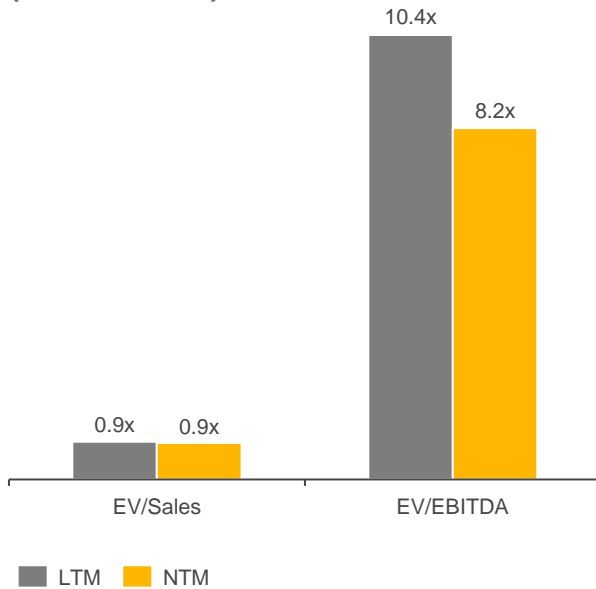








## Trading multiples (Peer median)



### Recent M&A news

- Polmlek, a Poland-based dairy group, is engaged in acquisition talks across three continents

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Blackmore Vale Farm Cream Ltd.	UK	First Milk Ltd.	UK	n.d.	n.d.	n.d.
02/2024	Gelati Pepino 1884	IT	Eurofood S.p.A.	IT	n.d.	n.d.	n.d.

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

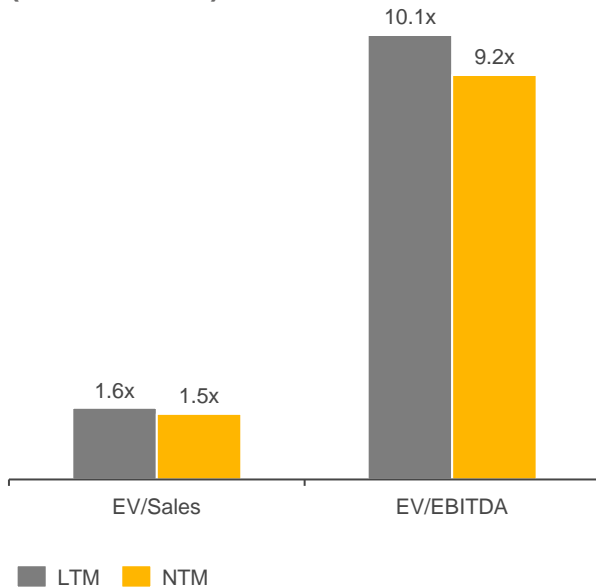
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2023	Golan Heights Dairies	IL	Sanlakol Ltd.	IL	9	n.d.	n.d.
10/2023	Prolupin GmbH	DE	Wide Open Agriculture Limited	AU	4	n.d.	n.d.

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

# Baked Goods & Snack Foods



## Trading multiples (Peer median)



### Recent M&A news

- French specialty food company Onoré, backed by Dutch fund Waterland Private Equity, is pursuing acquisitions of fellow European specialty food providers
- Bright Blue Foods, a UK-based ambient cake and chilled dessert manufacturer, is eyeing acquisitions
- Wm Morrison (Morrisons), a UK-based supermarket group, is considering a possible sale of its Rathbones Bakeries business

### Management changes

- Fazer announced Jukka Erlund as its new CFO since Jouni Grönroos, who is the company's CFO and Deputy CEO, has decided to leave

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Prime Bakeries Ltd.	UK	Employees	UK	n.d.	n.d.	n.d.
02/2024	Biebelhausener Muehle GmbH & Co KG	DE	Boels & 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
11/2023	Hotel Chocolat Group plc	UK	Mars Inc	US	652	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	UK	203	0.5X	6.2x
01/2023	Vel Pitar	RO	Grupo Bimbo S.A.B. de C.V.	MX	200	n.d.	n.d.
07/2023	Cake Box Holdings plc	UK	The Cheesecake Shop Pty Ltd.	AU	70	1.7x	9.0x

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

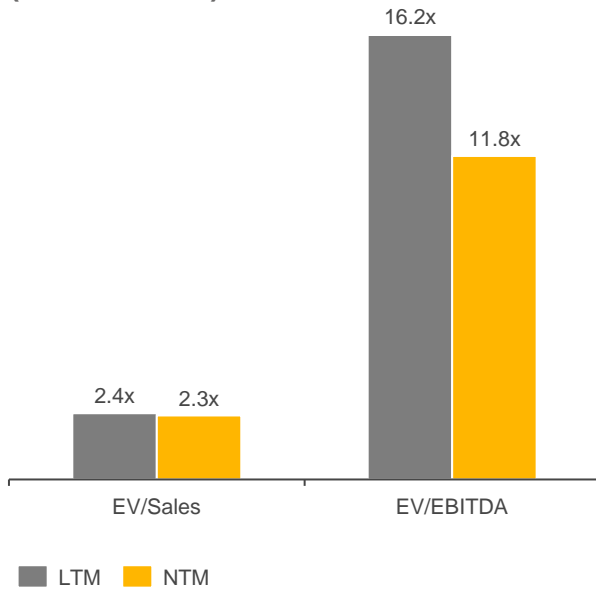
# Household & Personal Care



L'ORÉAL



## Trading multiples (Peer median)



### Recent M&A news

- Mayfair Equity Partners has engaged Harris Williams for a strategic review of the UK-based hair care products brand, Tangle Teezer
- Blokker, a Netherlands-based retail chain, is up for sale

### Management changes

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

## Deal announcements

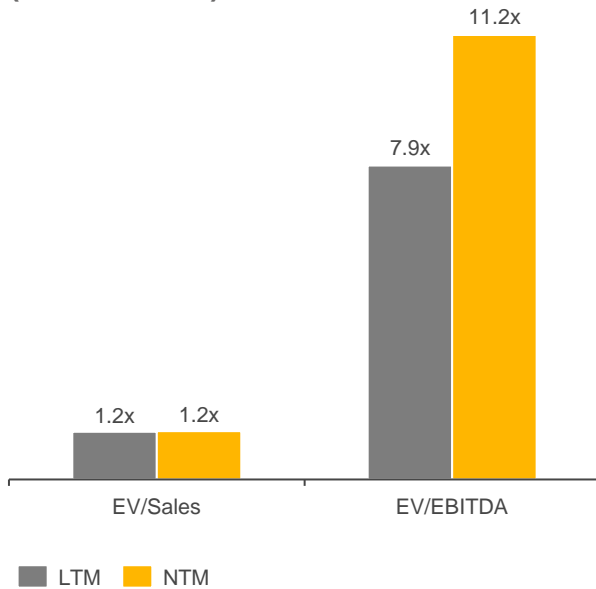
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Neubourg Skin Care GmbH & Co KG	DE	Avia Pharma AB	SE	n.d.	n.d.	n.d.
02/2024	Luxmetique SL	ES	Tresmares Capital Corporate SL	ES	n.d.	n.d.	n.d.
02/2024	Cible Skin	FR	Verlinvest SA	BE	n.d.	n.d.	n.d.
02/2024	Adenosin Trifosato P Farma SL	ES	Plameca	ES	n.d.	n.d.	n.d.
02/2024	Strata Products Limited	UK	Existing Management; Chiltern Capital LLP	UK	n.d.	n.d.	n.d.
02/2024	KANANI Europe Sp. z o.o.	PL	Bielenda Kosmetyki Sp z oo Sp k	PL	n.d.	n.d.	n.d.
02/2024	Identicare Ltd	UK	Bridgepoint Group plc	UK	n.d.	n.d.	n.d.
02/2024	Emalexance Groupe	FR	BNP Paribas Developpement SAS	FR	n.d.	n.d.	n.d.

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

# Apparel & Footwear



## Trading multiples (Peer median)



### Recent M&A news

- N/A

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2024	Farget & cie SAS	FR	UI Investissement SAS; Siparex Entrepreneurs 1; Aquiti Gestion	FR	n.d.	n.d.	n.d.
02/2024	MJL Investments BV	NL	Euretco Fashion BV	NL	n.d.	n.d.	n.d.

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

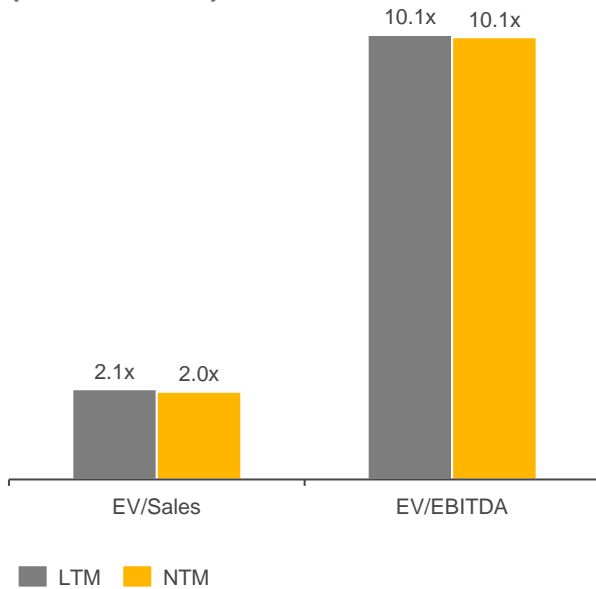
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.	SE	Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
09/2022	BTC Activewear Limited	IT	New Wave Group AB	SE	38	n.d.	n.d.
01/2023	Seraphine Group plc (57.29% Stake)	NL	Mayfair Equity Partners LLP	UK	27	0.5x	n.d.
01/2023	Akin Corap (100% Stake)	UK	Aydinli	ITR	14	n.d.	n.d.

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

- Italian Leather Group (LLG), a southern Italian leather goods producer, will seek a buyer once it has completed a court-supervised restructuring
- Staff International, the Italian luxury clothing producer owned by Italy-based OTB fashion group, plans to make an acquisition in 2024
- Italian optician chain Demenego is expected to be put up for sale this year by VAM Investments

### Management changes

- Betty Blue has appointed Gabriele Maggio as its new CEO

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Tod's SpA (36% Stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2022	Tod's SpA (25.55% Stake)	SE	Diego Della Valle & C Sapa; DeVa Finance SARL	IT	1,836	n.d.	n.d.
05/2023	Biofarma Srl (70% Stake)	DE	Ardian	FR	1,100	n.d.	n.d.
09/2022	Boots Opticians Ltd	IT	Legal & General Group plc	UK	400	n.d.	n.d.
01/2023	Georg Jensen A/	NL	Fiskars Oyj Abp	FL	154	1.0x	5.7x

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



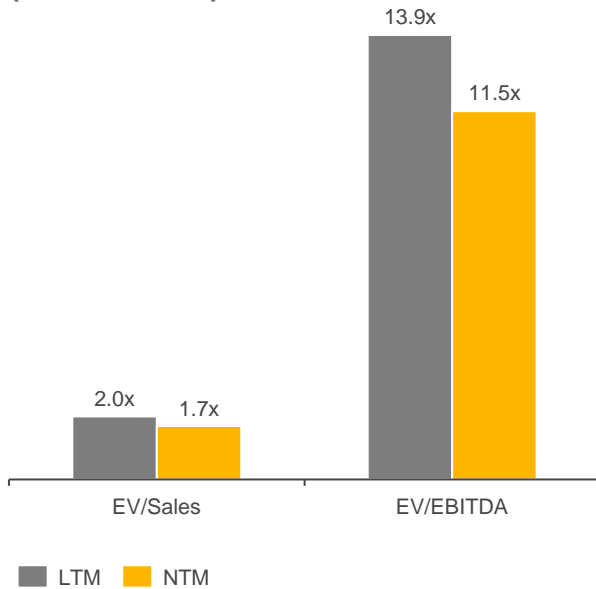
# Leisure

News and multiples

# Travel



## Trading multiples (Peer median)



### Recent M&A news

- Italian travel group Gattinoni would consider selling a stake to a partner willing to remain a shareholder for the long term
- Dubai Holding is in negotiations with hospitality group Accor regarding an investment in the French company's two Orient Express luxury cruise liners
- D-Marin, the Turkey-based operator of marinas, is looking to buy marinas in Italy

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Azuga Turism sa	RO	Electric Planners srl	RO	9	n.d.	n.d.
02/2024	Torres Travel (Group & For Individual travellers)	IT	Towns of Italy	IT	n.d.	n.d.	n.d.

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

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

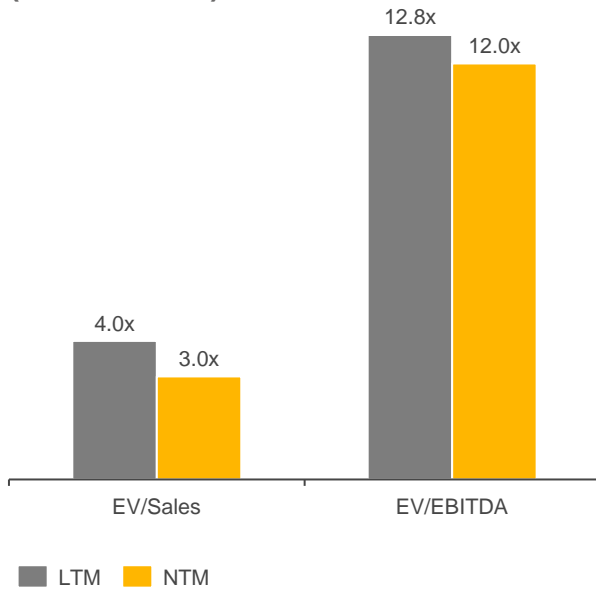
Marriott  
INTERNATIONALHILTON  
WORLDWIDE

INTERCONTINENTAL

NH  
HOTELS

ACCOR

## Trading multiples (Peer median)



## Recent M&A news

- The Morrison Hotel in Dublin is believed to be seeking a buyer
- Elounda Beach Hotel & Villas, a Greek five-star hotel in Elounda, Crete, has been auctioned with a starting price of €118.1m
- Chateau Artwine, a Georgia-based hospitality and winery operations specialist, is seeking a full business takeover
- Ionian Princess Hotel, a three-star hotel in Acharavi on the Greek island of Corfu, has been auctioned with a starting price of €5.952m

## Management changes

- N/A

## Deal announcements

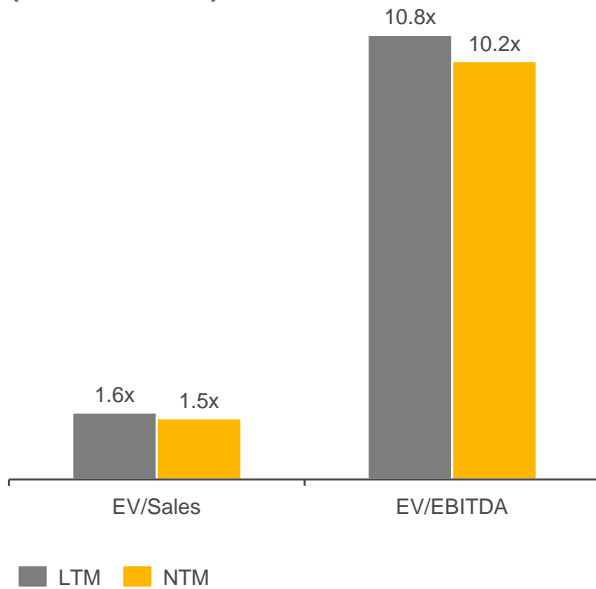
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Melia Hotels (subsidiary) (38.2% Stake)	UK	Banco Santander SA; Moon GC&P Investments SLU	ES	785	n.d.	n.d.
02/2024	Shelbourne Hotel	IE	Undisclosed acquirer	US	314	n.d.	n.d.
02/2024	The President Hotel	IL	Magshimim Group; Hadas Capital	IL	78	n.d.	n.d.
02/2024	New Riga Resort LLC	RU	Ilya Umansky (Private Individual)	RU	20	n.d.	n.d.
02/2024	Airhotel	RU	ZONT Hotel Group	RU	17	n.d.	n.d.
02/2024	Merida Medea Hotel	ES	Visasur Sistemas SL	ES	n.d.	n.d.	n.d.
02/2024	Chadotel	FR	Ocean Participations, SCR; Ouest Croissance SA; Bpifrance SA	FR	n.d.	n.d.	n.d.
02/2024	Room Mate Hotels SA	ES	Undisclosed acquirer	ES	n.d.	n.d.	n.d.
02/2024	Undisclosed target	IT	Aeroviaggi SpA	IT	n.d.	n.d.	n.d.
02/2024	Bob W Technologies Finland Oy	FI	Various bidders <sup>1</sup>	FI	n.d.	n.d.	n.d.
02/2024	Homeq Technologies AB	SE	Schibsted ASA	NO	n.d.	n.d.	n.d.
02/2024	Campiri sro	CZ	FreewayCamper GmbH	DE	n.d.	n.d.	n.d.
02/2024	Travel Charme Hotel GmbH & Co KG	DE	DSR Hotel Holding GmbH	DE	n.d.	n.d.	n.d.
02/2024	Black Label Hospitality BV	NL	SCP Management BV	NL	n.d.	n.d.	n.d.
02/2024	Evok Collection	FR	Famille C Participations	FR	n.d.	n.d.	n.d.

Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix | Note: (1) Flashpoint Venture Capital; Mikko Kodisoja (private investor); Evli Growth Partners; Taavet+Sten

# Food Service & Restaurants



## Trading multiples (Peer median)



## Recent M&A news

- Oakman Group, a UK-based pub operator, is in the process of demerging its Seafood Pub Company business

## Management changes

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

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	Tastia Group Alimentaria SLU	ES	Muad Did Holding SL	ES	9	n.d.	n.d.
02/2024	TDC Concepts Ltd (certain assets)	UK	Nightcap Plc	UK	0.2	n.d.	n.d.
02/2024	Jow SAS	FR	Eurazeo SE; Northzone Ventures AB	SE	n.d.	n.d.	n.d.
02/2024	Vromo Ltd	IE	Inspire Brands Inc.; Mavericks Inc (DE)	US	n.d.	n.d.	n.d.
02/2024	Temakinho Srl	IT	Mutares SE & Co KGaA	DE	n.d.	n.d.	n.d.
02/2024	Desani Group SL (51% Stake)	ES	Grupo Hervaz; Gold Iberia Capital	ES	n.d.	n.d.	n.d.

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

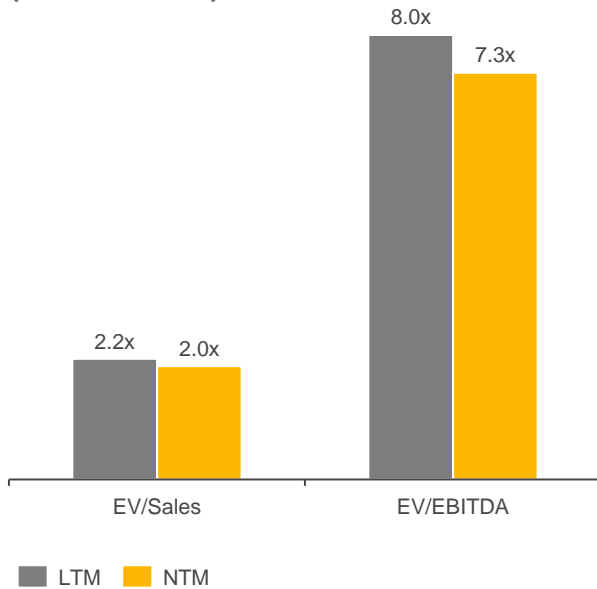
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2022	Autogrill S.p.A.	IT	Dufry Group	CH	3,865	1.3x	7.9x
07/2022	Valora Holding AG	UK	Asda Group Ltd	UK	2,624	n.d.	n.d.

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

# Sports & Recreation



## Trading multiples (Peer median)



### Recent M&A news

- The auction process for Italy's Gruppo Costa Edutainment, an Italian theme park and museum operator, is moving forward with indicative bids due in the first week of March
- Boxbollen's founding brothers Jacob and Victor Eriksson have mandated Clearwater International to sell a significant ownership stake in the business, potentially up to a majority position
- French climbing centre operator Climb Up is getting ready for French consolidation in late 2024, as it looks to tie up with competitors

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	CTT Frankfurt GmbH	DE	JUMP House Holding GmbH	DE	n.d.	n.d.	n.d.
02/2024	Bucket List Adventure Travel Ltd.	UK	Foresight Group LLP; Investment Fund for Wales	UK	n.d.	n.d.	n.d.
02/2024	By Aliens	AE	Collective Ace Group	DE	n.d.	n.d.	n.d.

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

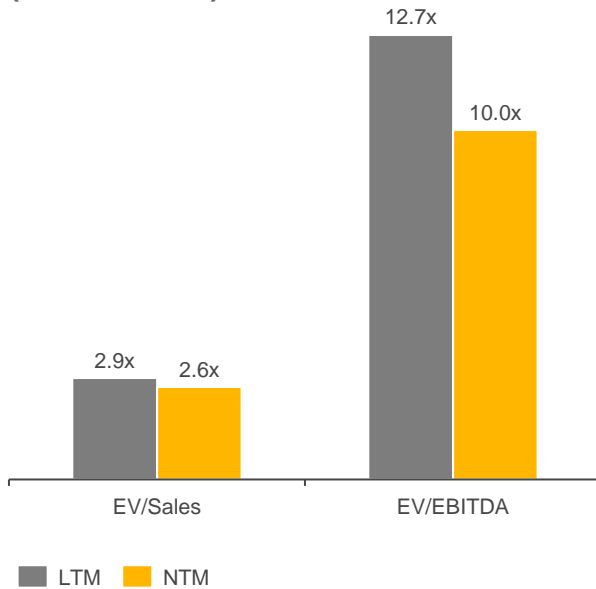
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2022	Embracer Group AB (8.08% Stake)	SE	Public Investment Fund; Savvy Gaming Group	SA	13,552	7.0x	29.3x
04/2023	Playtika Holding Corp. (21.58% Stake)	IL	Fortune Bliss Ventures Ltd.	IL	4,321	1.8x	7.8x
12/2023	Ten Entertainment Group plc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

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

# Other Leisure



## Trading multiples (Peer median)



### Recent M&A news

- Betsson AB, the Swedish gaming company, is open to making acquisitions

### Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2024	IGT plc (Global Gaming and PlayDigital)	IT	Everi Holdings Inc.	US	3,695	n.d.	n.d.
02/2024	Regency Hellenic Investments SA (33.91% Stake)	LU	Lampsas Hellenic Hotels SA; Selena Enterprises Co Ltd	GR	27	n.d.	n.d.
02/2024	Livespins Holding Ltd.	MT	Evolution AB; Evolution Malta Holding Ltd	SE	5	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.
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.
06/2023	STS Holding SA	PL	Entain plc, Entain Holdings (CEE) Ltd	UK	831	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

## January 2024



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



## November 2023



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



## July 2023



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



## July 2023



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



## March 2023



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



## January 2023



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



## December 2022



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



## December 2022



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



## September 2022



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



## September 2022



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



# Selected PwC Deals credentials in Consumer Markets – EMEA

**February 2024**



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



**January 2024**



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



**December 2023**



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



**November 2023**



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



**October 2023**



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

**September 2023**



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



**September 2023**



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



**September 2023**



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

**May 2023**



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



**January 2023**



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





PwC contacts

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



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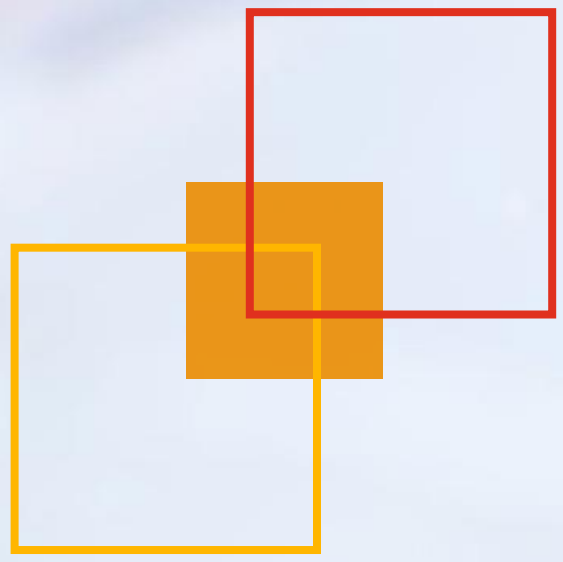
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# Appendix



# Appendix 1: Retail

## Overview of selected publicly listed peers



Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none"> <li>• Aeon Co., Ltd.</li> <li>• BBB Foods Inc.</li> <li>• BIM Birlesik Magazalar A.S.</li> <li>• Carrefour SA</li> <li>• Casino, Guichard-Perrachon Société Anonyme</li> <li>• Cencosud S.A.</li> <li>• Companhia Brasileira de Distribuição</li> <li>• Dingdong (Cayman) Limited</li> <li>• Etn. Fr. Colruyt NV</li> <li>• Finatis Société Anonyme</li> <li>• J Sainsbury plc</li> <li>• Koninklijke Ahold Delhaize N.V.</li> <li>• Loblaw Companies Limited</li> <li>• Marks and Spencer Group plc</li> <li>• Metro AG</li> <li>• Natural Grocers by Vitamin Cottage, Inc.</li> <li>• Ocado Group plc</li> <li>• Pepco Group N.V.</li> <li>• Public Joint Stock Company Magnit</li> <li>• Seven &amp; i Holdings Co., Ltd.</li> <li>• Sprouts Farmers Market, Inc.</li> <li>• Tesco PLC</li> <li>• The Kroger Co.</li> <li>• Walmart Inc.</li> <li>• Woolworths Holdings Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Abercrombie &amp; Fitch Co.</li> <li>• adidas AG</li> <li>• Allbirds Inc.</li> <li>• American Eagle Outfitters, Inc.</li> <li>• Birkenstock Holdings Plc</li> <li>• Dr. Martens plc</li> <li>• Esprit Holdings Limited</li> <li>• Fast Retailing Co., Ltd.</li> <li>• Fawaz Abdulaziz AlHokair &amp; Co.</li> <li>• Foot Locker, Inc.</li> <li>• Guess?, Inc.</li> <li>• H &amp; M Hennes &amp; Mauritz AB (publ)</li> <li>• Industria de Diseño Textil</li> <li>• JD Sports Fashion plc</li> <li>• Marks and Spencer Group plc</li> <li>• Metro Brands Limited</li> <li>• NEXT plc</li> <li>• Nordstrom, Inc.</li> <li>• OVS S.p.A.</li> <li>• SHIMAMURA Co., Ltd.</li> <li>• Superdry plc</li> <li>• The Gap, Inc.</li> <li>• The TJX Companies, Inc.</li> <li>• Urban Outfitters, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>• Arhaus Inc.</li> <li>• Arrow Home Group Co., Ltd.</li> <li>• De Rucci Healthy Sleep Co., Ltd.</li> <li>• Dunelm Group plc</li> <li>• Furlis Holdings S.A.</li> <li>• Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S.</li> <li>• Kingfisher plc</li> <li>• Lowe's Companies, Inc.</li> <li>• Lumber Liquidators Holdings, Inc.</li> <li>• Maisons du Monde S.A.</li> <li>• Nitori Holdings Co., Ltd.</li> <li>• Sleep Number Corporation</li> <li>• The Home Depot, Inc.</li> <li>• Topps Tiles Plc</li> <li>• Williams-Sonoma, Inc.</li> <li>• Ziel Home Furnishing Technology Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• 1stdibs.Com, Inc.</li> <li>• ABOUT YOU Holding AG</li> <li>• Alibaba Group Holding Limited</li> <li>• Amazon.com, Inc.</li> <li>• AO World plc</li> <li>• Costco Wholesale Corporation</li> <li>• Coupang, Inc.</li> <li>• Deliverro SE</li> <li>• Delticom AG</li> <li>• Desenio Group AB (publ)</li> <li>• D-MARKET Elektronik</li> <li>• eBay Inc.</li> <li>• Fix Price Group Ltd.</li> <li>• Maplebear Inc.</li> <li>• Moonpig Group PLC</li> <li>• N Brown Group plc</li> <li>• PT Bukalapak.com</li> <li>• Qurate Retail, Inc.</li> <li>• Rakuten, Inc.</li> <li>• SRP Groupe S.A.</li> <li>• ThredUp Inc.</li> <li>• Uber Technologies, Inc.</li> <li>• Zalando SE</li> <li>• Zomato Limited</li> <li>• zooplus AG</li> </ul>	<ul style="list-style-type: none"> <li>• AiHuiShou International Co. Ltd.</li> <li>• Best Buy Co., Inc.</li> <li>• Ceconomy AG</li> <li>• Fnac Darty SA</li> <li>• GameStop Corp.</li> <li>• GOME Retail Holdings Limited</li> <li>• Hangzhou Heatwell Electric Heating Technology Co., Ltd.</li> <li>• JB Hi-Fi Limited</li> <li>• K's Holdings Corporation</li> <li>• Magazine Luiza S.A.</li> <li>• Public Joint Stock Company M.video</li> <li>• Unieuro S.p.A.</li> <li>• Vizio Holding Corp.</li> <li>• Yamada Holdings Co., Ltd.</li> </ul>
		<h3>Specialty Retail</h3> <ul style="list-style-type: none"> <li>• AutoZone, Inc.</li> <li>• B&amp;S Group S.A.</li> <li>• Dook Media Group Ltd</li> <li>• Fielmann Aktiengesellschaft</li> <li>• FIGS, Inc.</li> <li>• Halfords Group plc</li> <li>• Jarir Marketing Company</li> <li>• JD Sports Fashion plc</li> <li>• Latham Group, Inc.</li> <li>• Shenzhen Breo Technology</li> <li>• TGPX Holdings I LLC</li> <li>• Victorian Plumbing Group plc</li> <li>• WH Smith PLC</li> </ul>		



# Appendix 2: Consumer (1/2)

## Overview of selected publicly listed peers



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

# Appendix 2: Consumer (2/2)

## Overview of selected publicly listed peers



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

# Appendix 3: Leisure

## Overview of selected publicly listed peers



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



## Appendix 4: Methodology disclaimer

- This report is an analysis of the transaction activity in the EMEA region for the Retail, Consumer and Leisure segments. The fundamental data used for this analysis have been collected from Mergermarket and include all announced deals where the target is headquartered in the EMEA region and included in the Retail, Consumer and Leisure segments. Data covering trading multiples, commodities' prices and FX have been collected from the S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations and acquisitions of minorities which have been announced between 01 March 2023 and 29 February 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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