



November 2024



Consumer Markets M&A

Deals Newsletter
EMEA



Table of contents

Consumer Markets M&A Deals Newsletter EMEA

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



Executive summary

Foreword

As winter approaches and leaves fall, we look back on a turbulent geopolitical year globally. In 2024, numerous western democracies experienced a political shift, with incoming governments yet to begin policy-making.

Notably, the recent US elections resulted in a Republican sweep, at the moment leading to sharp increases in US stocks and bond yields. Trump's agenda includes trade tariffs, and an increasing deficit, raising questions about their impact on global trade, consumer markets, and consumer behaviors. Many are concerned about the potential consequences of these policies on international relations and economic stability.

With the holiday season approaching, attention turns to the retail sector and the (hopefully) bustling Christmas business. Retailers are gearing up for the busiest time of the year, around this Black Friday. In an era of online shopping dominance, consumers are increasingly comparing prices online and exercising caution with big spending.

For M&A, deal activity in October involved 138 deals in total; that's an increase of 39 deals year on year. A couple of the notable ones are:

- **JAB Holding Co SARL** acquiring 86 million shares, or a 17.64% stake, in **JDE Peet's NV**

- The acquisition of **RNF Group** by **HVEG Investments BV**
- The acquisition of **United Dutch Breweries** by **Brouwerij Martens NV**

The most active sector (in number of deals) in October was Sports & Recreation with 15 deals, as shown by (1) **Eoin Pardy** and **Rory Keogh** acquiring **Grand Social**; (2) **Fit for Free Beheer BV** acquiring **LifeCity Amstersfoort BV**, **Life City Baarn BV** and **LifeCity Noord**; and (3) **Cardiff Marina** being acquired by **Western Marinas Ltd.**

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

- Gilde Equity Management Benelux has hired Rothschild & Co to prepare Dutch online wine retailer E-Luscious for a sale
- Jeroen Tulfer, the curator of Netherlands-based fabric supplier Kobe, is negotiating with two takeover candidates
- Belgian food company What's Cooking Group looks to make one to two acquisitions a year, with a focus on peers in the fresh and frozen ready meals space

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



Private equity as a driver for productivity growth

[Read more](#)



How Europe can embrace the GenAI opportunity

[Read more](#)



Returnable packaging: when it works, and when it doesn't

[Read more](#)

Visit us [online](#) for a wide range of news publications, podcasts and blogs.

M&A overview (1/2)

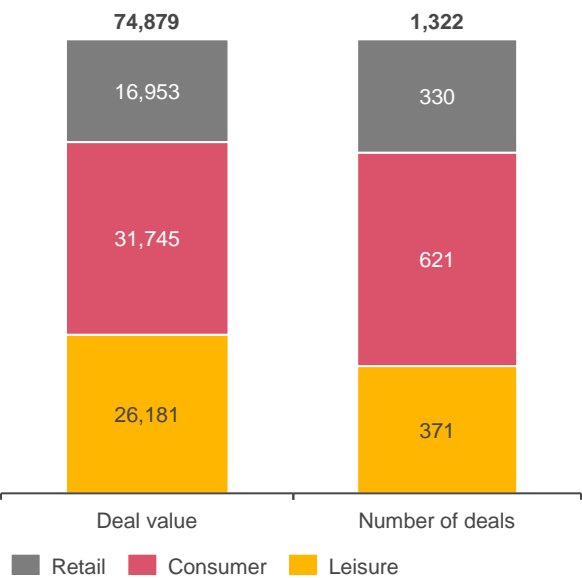
Recent Retail, Consumer and Leisure deals

Despite the challenging macroeconomic environment, including geopolitical tensions and the recent American elections in early November, deal volume remained robust with 138 deals in October. Key sectors such as Sports & Recreation and Food & Beverage continued to attract significant interest. The Consumer markets industry continues to adapt to evolving market conditions, with businesses leveraging strategic acquisitions to enhance their market positions. As we approach the end of the year, the outlook remains optimistic, driven by increasing consumer confidence in the Euro area. This positive sentiment is expected to fuel further M&A activity, positioning the industry for continued growth into 2025.

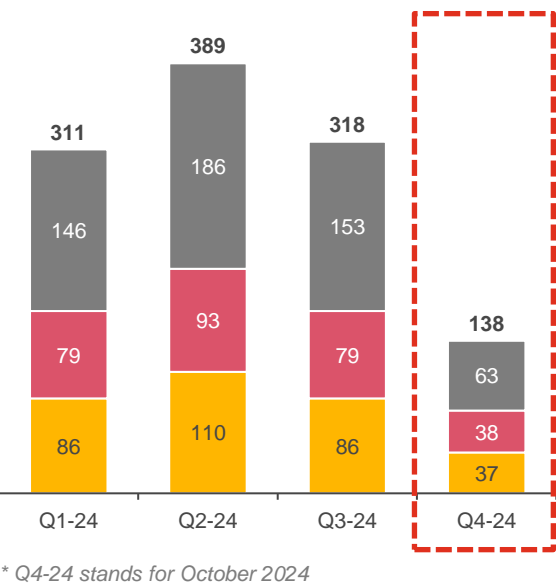
Charlotte Crooijmans

Senior manager FDD/ESG

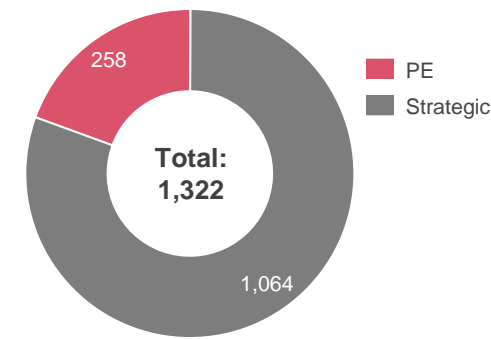
Deal value €m vs deal volume last twelve months (LTM)



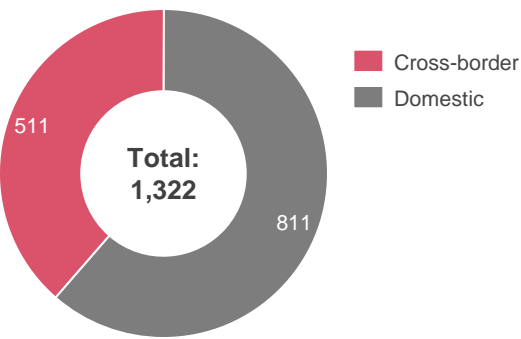
Quarterly deal volume by sector (Nov23-Oct24)



Deal volume by investor type



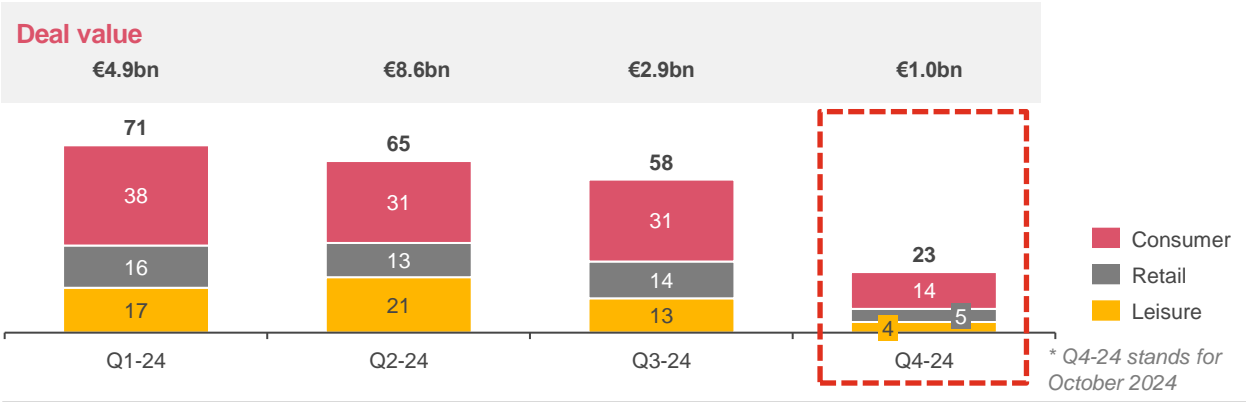
Deal volume by investor origin



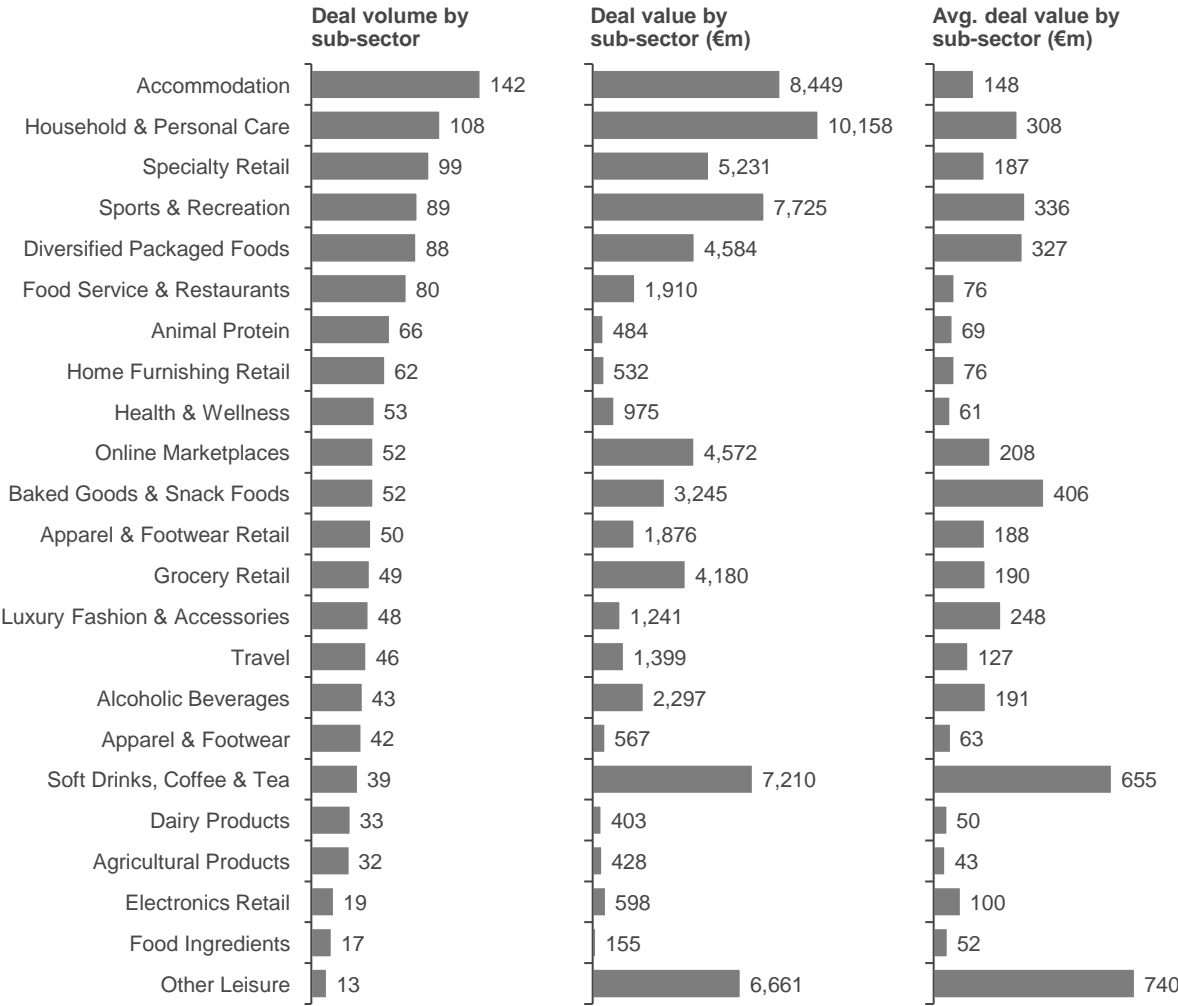
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Nov 2023-Oct 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

M&A overview (2/2)

Quarterly private equity deal volume by sector (Nov23-Oct24)



Deal volume and value by sub-sector (LTM)




Sources: S&P Capital IQ and Mergermarket (deals announced in the period Nov 2023-Oct 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)
JDE Peet's NV (17.64% Stake)		Soft Drinks, Coffee & Tea	JAB Holdings B.V.; Agnaten SE		2,159	16,995
Primo Water Corp (International business)		Specialty Retail	Culligan International Co		542	542
Covivio SA		Accommodation	AccorInvest Group SA		260	260
2 Sisters Storteboom BV		Animal Protein	Boparan Private Office Ltd		200	200
Anheuser-Busch InBev SA/NV (0.19% Stake)		Alcoholic Beverages	Anheuser-Busch InBev SA/NV		183	159,978

Notable deals LTM EMEA

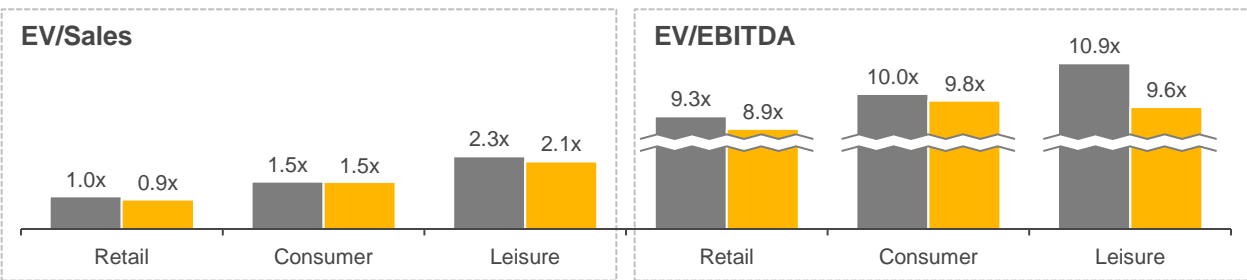
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Britvic Plc		Soft Drinks, Coffee & Tea	The Carlsberg Foundation; Carlsberg		4,590	4,590
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
Dorna Sports SL (86% Stake)		Sports &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

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

Industry trading performance

Public company valuations by sub-sector

Trading multiples overview

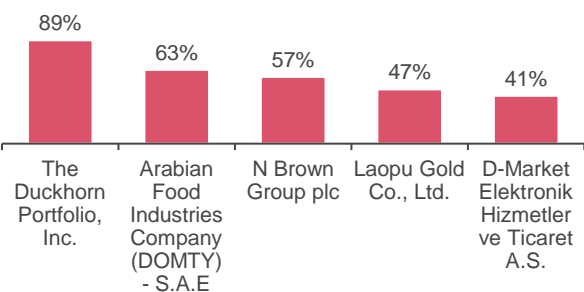


Median trading multiples and stock prices by sub-sector

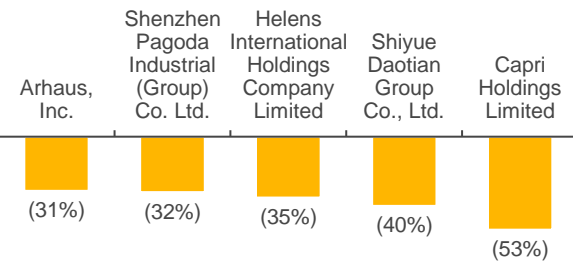
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.7x	0.6x	7.6x	7.1x	(2%)	28%
Apparel & Footwear Retail	1.0x	1.1x	6.8x	7.7x	(4%)	17%
Home Furnishing Retail	1.4x	1.2x	8.5x	9.9x	(7%)	9%
Online Marketplaces	1.1x	0.9x	12.1x	10.4x	1%	39%
Electronics Retail	0.4x	0.3x	8.3x	7.6x	(6%)	32%
Specialty Retail	1.5x	1.4x	12.4x	10.5x	(4%)	27%
Consumer						
Alcoholic Beverages	2.4x	2.2x	10.5x	9.4x	(3%)	(5%)
Soft Drinks, Coffee & Tea	2.1x	2.0x	11.8x	11.5x	(1%)	20%
Diversified Packaged Food	1.3x	1.4x	9.8x	9.7x	(3%)	25%
Food Ingredients	2.2x	2.1x	14.8x	13.3x	(4%)	26%
Health & Wellness	0.7x	0.7x	7.6x	6.6x	(1%)	18%
Agricultural Products	0.5x	0.5x	6.6x	7.3x	(5%)	5%
Animal Protein	0.7x	0.6x	8.0x	7.1x	(1%)	28%
Dairy Products	1.0x	1.0x	10.5x	10.1x	2%	25%
Baked Goods & Snack Foods	1.5x	1.3x	9.9x	9.1x	(2%)	17%
Household & Personal Care	2.1x	2.1x	13.5x	12.7x	(6%)	23%
Apparel & Footwear	1.2x	1.3x	8.7x	11.0x	(3%)	55%
Luxury Fashion & Accessories	2.0x	2.2x	8.0x	9.4x	(3%)	(6%)
Leisure						
Travel	1.6x	1.4x	15.7x	10.6x	3%	30%
Accommodation	3.3x	2.9x	10.3x	11.0x	0%	24%
Food Service & Restaurants	1.5x	1.5x	10.5x	110.6x	(3%)	31%
Sports & Recreation	2.1x	1.9x	7.8x	6.5x	(4%)	18%
Other Leisure	2.8x	2.9x	10.3x	9.1x	(0%)	15%

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

Top stock price gainers in October 2024

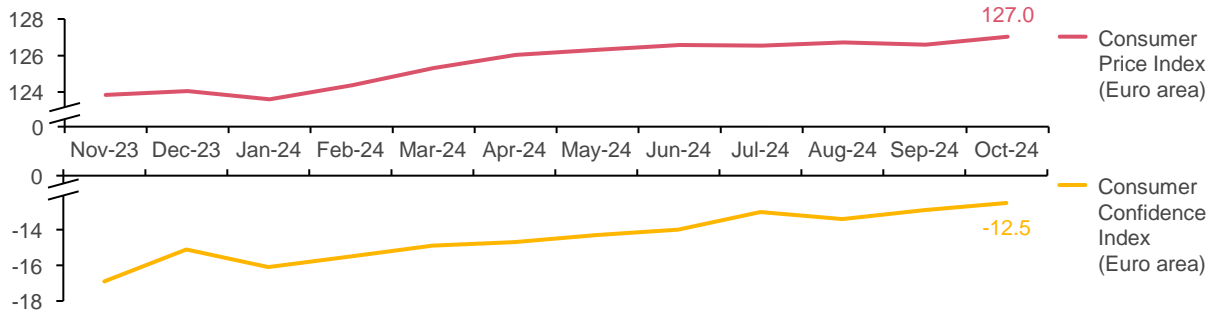


Top stock price decliners in October 2024



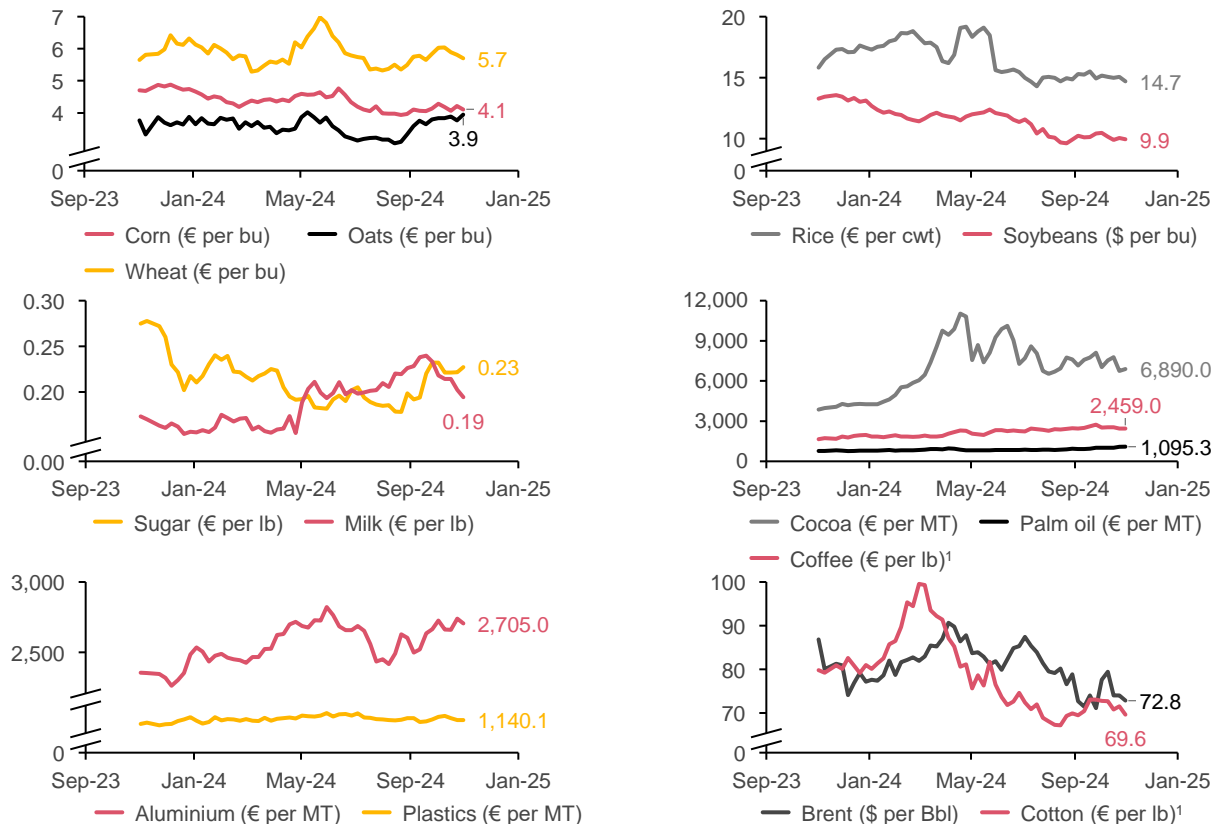
Macroeconomic development

Consumer confidence*

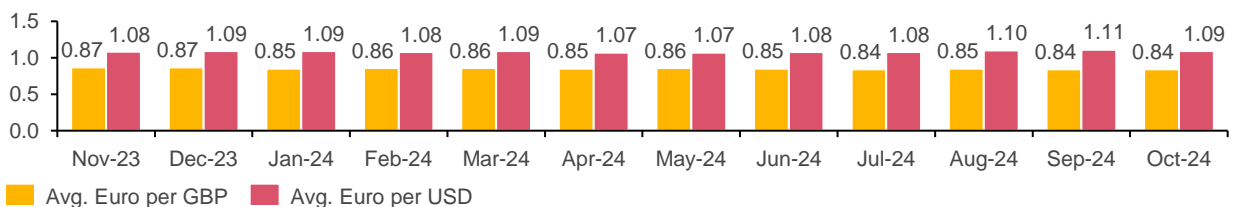


*Data for CPI Oct-24 is estimated

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

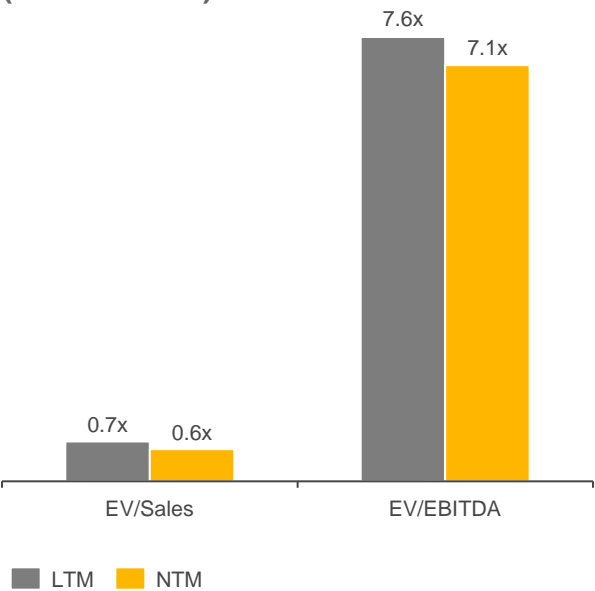
Retail

News and multiples

Grocery Retail



Trading multiples (Peer median)



Recent M&A news

- Salling Group, the Danish supermarket company, is looking to invest up to €1.7bn in acquisitions to accelerate its growth
- Gruppo Arena, the Sicilian supermarket group, is looking to acquire a local retailer
- French retail group Auchan is negotiating the sale of its business in Russia

Management changes

- Ahold Delhaize appointed Alex Holt as chief sustainability officer

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Tazz	RO	Wolt Enterprises Oy	FI	n.d.	n.d	n.d.
10/2024	Kuups Design International Ltd (30 outlets)	ES	Fragadis SL	ES	n.d.	n.d.	n.d.
10/2024	Kuups Design International Ltd (9 outlets)	ES	Consum Sociedad Cooperativa Valenciana	ES	n.d.	n.d.	n.d.
10/2024	Healy Supermarkets Ltd	IE	The Musgrave Group Ltd	IE	n.d.	n.d.	n.d.

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

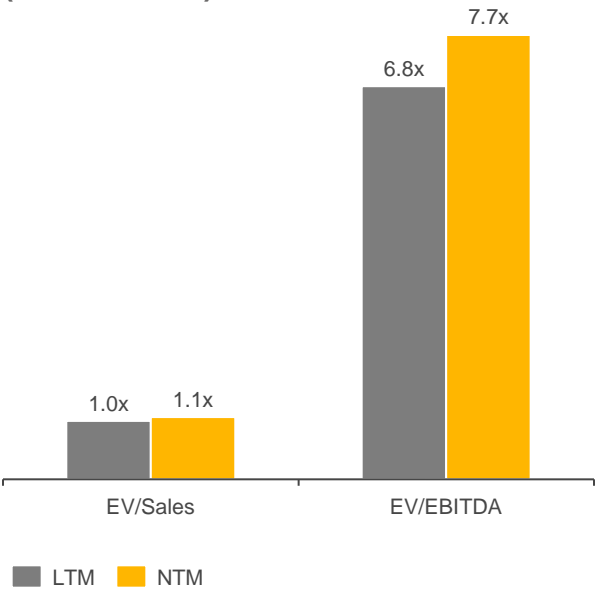
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Carrefour SA (3.53% Stake)	FR	Carrefour SA	FR	23,760	0.3x	5.2x
05/2024	Delivery Hero SE (2.93% Stake)	DE	Uber Technologies Inc	US	12,763	n.d.	n.d.
06/2023	El Corte Ingles S.A (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.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

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

Apparel & Footwear Retail



Trading multiples (Peer median)



Recent M&A news

- Swedish supplier of outdoors apparel Fenix Outdoor could make acquisitions
- Sinn, a German multi-label retailer of women's fashion, has drawn several suitors

Management changes

- Boohoo's CEO John Lyttle will step down after five years in charge

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	K-Way France SAS (40% Stake)	FR	Permira Ltd	UK	475	n.d.	n.d.
10/2024	RNF Group	NL	HVEG Investments BV	NL	n.d.	n.d.	n.d.
10/2024	Cassis SA (70% Stake)	BE	Futura Capital Fund SCSp	LU	n.d.	n.d.	n.d.
10/2024	Hudson Malta Sales Ltd	MT	Frasers Group plc	UK	n.d.	n.d.	n.d.
10/2024	White Stuff Ltd	UK	Foschini Group Ltd	UK	n.d.	n.d.	n.d.

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

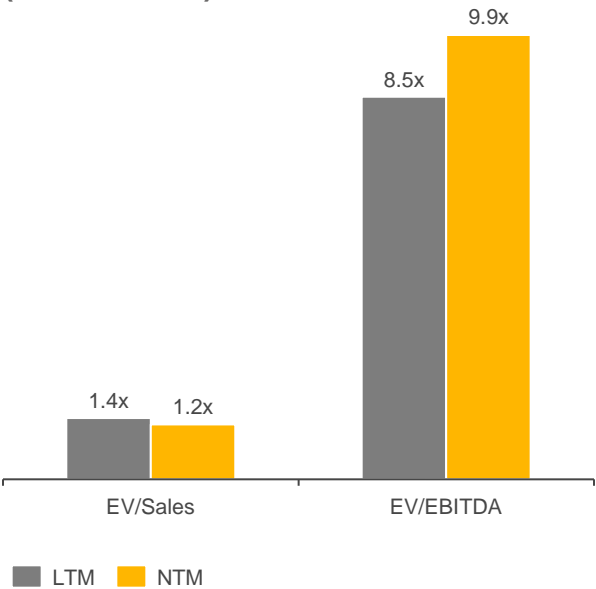
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Valentino SpA (30% Stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
08/2024	Brands for Less LLC (35% Stake)	AE	TJX Companies Inc.	US	931	n.d.	n.d.
05/2023	Groupe Courir SAS	FR	JD Sports Fashion plc	UK	520	n.d.	n.d.
08/2024	Calida Holding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

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

Home Furnishing Retail



Trading multiples (Peer median)



Recent M&A news

- Louis Delhaize is said to have appointed Lazard to explore the sale of its French gardening retail chain Truffaut
- Italian furniture company Lifestyle Design, a subsidiary of Michigan-based Haworth, is eyeing designer lighting group Flos B&B Italia (formerly Design Holding)
- Jeroen Tulfer, the curator of Netherlands-based fabric supplier Kobe, is negotiating with two takeover candidates
- Tile Mountain, a UK-based tile and bathroom retailer, is eager to make acquisitions

Management changes

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

Deal announcements

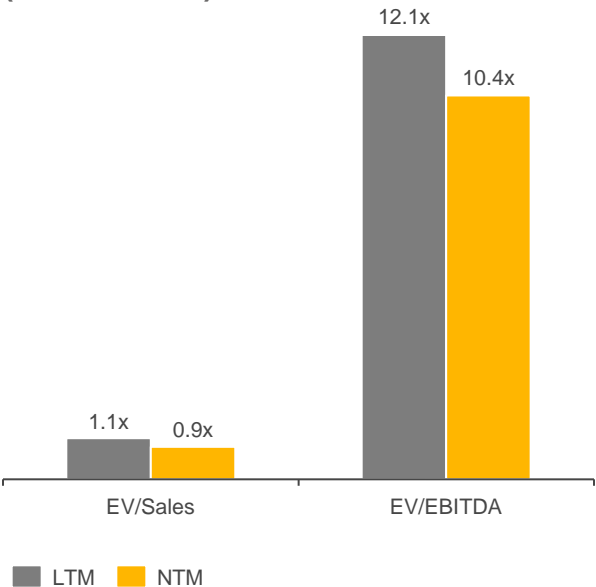
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	M DK Holdings ApS (45% Stake)	DK	Sinomax Group Ltd	HK	13	n.d.	n.d.
10/2024	Axo Light Srl (49% Stake)	IT	Dexelance SpA	IT	2	n.d.	n.d.
10/2024	Majster Budowlane ABC	PL	Zbigniew Leszczynski (Private Individual)	PL	n.d.	n.d.	n.d.
10/2024	Aqualux Products Ltd	UK	Brand K Holdings Ltd	UK	n.d.	n.d.	n.d.
10/2024	Elite Blinds & Curtains Ltd	UK	Apex Blinds Ltd	UK	n.d.	n.d.	n.d.
10/2024	DIY Element System GmbH	DE	alfer aluminium GmbH	DE	n.d.	n.d.	n.d.
10/2024	Domani	BE	Tribu NV	BE	n.d.	n.d.	n.d.
10/2024	Byrd Lifestyle AB	SE	Venture Design AB	SE	n.d.	n.d.	n.d.
10/2024	Nickel Fenster GmbH & Co KG	DE	MS Time GmbH	DE	n.d.	n.d.	n.d.

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

- Gilde Equity Management Benelux has hired Rothschild & Co to prepare Dutch online wine retailer E-Luscious for a sale
- 4Fizjo, a Polish online retailer of physiotherapy equipment, is in advanced stages of an auction process that seeks to sell a stake in the company
- MyGift, an e-commerce Direct-2-Consumer personalised gift retailer headquartered in Poland, is planning a stake sale led by EY

Management changes

- Allegro Group (Allegro.eu) CEO Roy Peticucci agreed to step down from his corporate position

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Vinted UAB (6.8% Stake)	LT	Various Investors ¹	LT	5,000	n.d.	n.d.
10/2024	D-Market Elektronik Hizmetler ve Ticaret A.S. (52.76% Stake)	TR	Kaspi Bank JSC	KZ	1,801	n.d.	n.d.
10/2024	N Brown Group plc (41.15% Stake)	UK	Falcon 24 Topco Ltd	UK	509	0.7x	1.7x
10/2024	YOOX Net-A-Porter Group SpA	IT	MYT Netherlands Parent BV	DE	181	n.d.	n.d.
10/2024	Okidoki OU	EE	Metal Sky Star Acquisition Corporation	US	108	n.d.	n.d.
10/2024	musicMagpie plc	UK	AO World plc	UK	31	0.2x	7.4x
10/2024	Printler Group AB	SE	True Global Ventures	SG	n.d.	n.d.	n.d.
10/2024	Kodano SA	PL	Vinci SA; Da Gama ASI	PL	n.d.	n.d.	n.d.
10/2024	Drawer (30% Stake)	FR	BUT SAS	FR	n.d.	n.d.	n.d.
10/2024	Needi Ltd	UK	British Business Bank plc	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) Baillie Gifford & Co Ltd; Invus Group LLC; FJ Labs Inc; Moore Strategic Ventures; Manhattan Venture Partners; Hedosophia Services Ltd; TPG Inc

Electronics Retail



CECONOMY

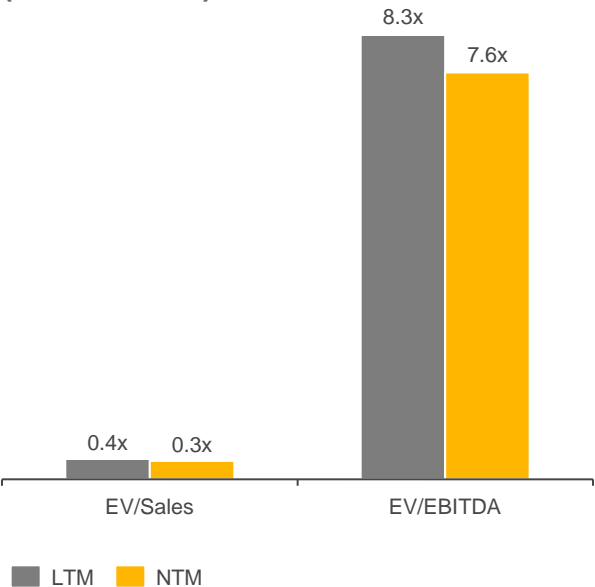


JB HI-FI

GameStop



Trading multiples (Peer median)



Recent M&A news

- x-kom, a Polish IT hardware and consumer electronics retailer, seeks to take over Neonet, a domestic consumer electronics retail chain in restructuring, and both parties have signed an investment agreement

Management changes

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

Deal announcements

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

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

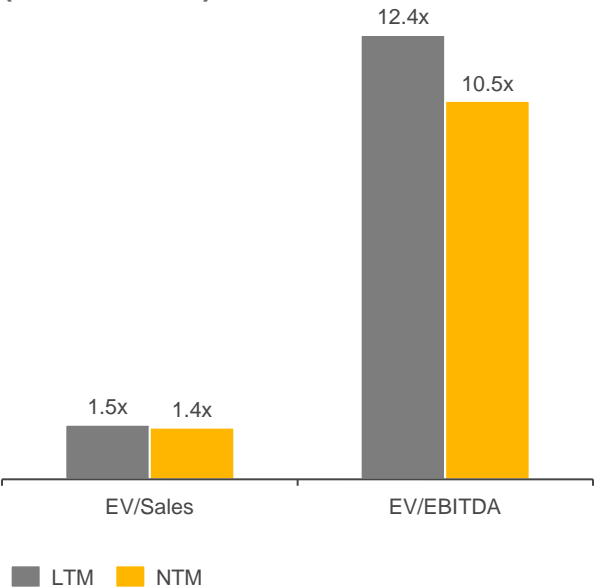
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers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

- Consumer-focussed investor Bluegem is looking to market its baby care company Suavinex next year
- Furniko, a Poland-based manufacturer of custom-designed office furniture and acoustic soundproofing products for offices, has initiated a strategic review
- Dometic, the Swedish manufacturer and supplier of leisure products for the caravan, motor home, automotive, truck, medical and marine markets, is looking to divest or exit non-strategic operations
- Roadsurfer, a German travel tech company and camper-van rental platform, is seeking investors through Houlihan Lokey

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Paris Match	FR	LVMH Moët Hennessy Louis Vuitton SE	FR	120	n.d.	n.d.
10/2024	Zvezda LLC (56.25% Stake)	RU	Hobby World	RU	9	n.d.	n.d.
10/2024	Mir Uvlecheniy LLC (66% Stake)	RU	Hobby World	RU	9	n.d.	n.d.
10/2024	Orange Office BV	NL	Torqx Capital Partners BV	NL	n.d.	n.d.	n.d.
10/2024	Selfridges & Co Ltd	UK	Central Group of Companies Co Ltd; Public Investment Fund-PIF	UK	n.d.	n.d.	n.d.
10/2024	Maclaren Europe Ltd	UK	L'Inglesina Baby SpA	IT	n.d.	n.d.	n.d.
10/2024	Grillstar.de GmbH	DE	Joscha Bastians; Daniel Kiefer (Private Individuals)	DE	n.d.	n.d.	n.d.
10/2024	City Shop West Kiosk GmbH	DE	DTV Einzelhandelssysteme GmbH & Co KG	DE	n.d.	n.d.	n.d.
10/2024	Intertoys Holland BV	NL	ToyChamp NV	BE	n.d.	n.d.	n.d.
10/2024	Sanitaetshaus Mayer & Rexing GmbH	DE	Beyond Capital Partners GmbH; Ank-Kaiser Sanitaetshaus GmbH	DE	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

DIAGEO

CAMPARI

c&c group plc

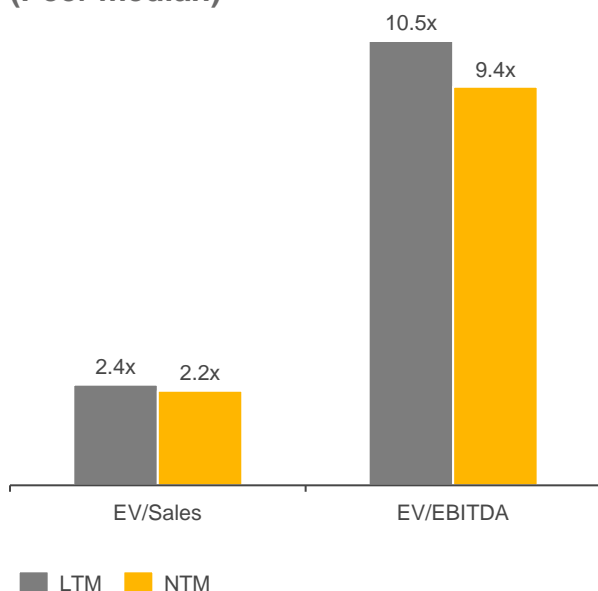


★ Heineken

ABInBev

Carlsberg

Trading multiples (Peer median)



Recent M&A news

- Belgium-based brewery Het Anker is looking for a buyer
- Lionel Osmin & Cie, a French wine production and distribution company, intends to acquire vineyards southwest of France
- Cielo e Terra, an Italian wine producer, mulls potential acquisitive growth to accelerate its expansion plans

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Minttu Spirit	FI	Oy Hartwall AB	FI	n.d.	n.d.	n.d.
10/2024	United Dutch Breweries – UDB	NL	Brouwerij Martens NV	BE	n.d.	n.d.	n.d.

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

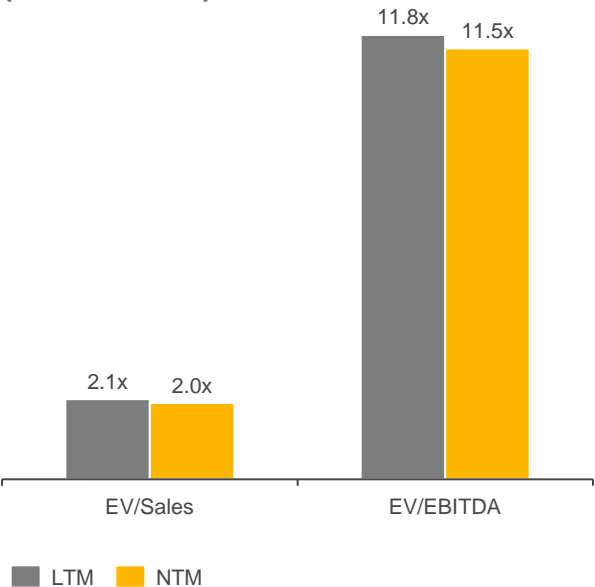
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Anheuser-Busch InBev SA/NV (0.19% Stake)	BE	Anheuser-Busch InBev SA/NV	BE	159,978	2.9x	9.2x
10/2022	East African Breweries Limited (14.97% Stake)	KE	Diageo Plc	UK	1,587	n.d.	n.d.
10/2022	Grupa Zywiec SA (34.84% Stake)	PL	Heineken N.V.	NL	1,242	2.0x	11.9x
12/2023	Courvoisier SAS	FR	Davide Campari-Milano NV	IT	1,224	5.3x	n.d.
07/2024	Carlsberg Marston's Ltd (40% Stake)	UK	Carlsberg; Carlsberg UK Limited	DK	609	n.d.	n.d.

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

Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- Ted's Coffee, a Romanian coffee store chain, is considering ceding a 30-60% stake to a private equity fund in exchange for backing its expansion

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
10/2024	JDE Peet's NV (17.64% Stake)	NL	JAB Holdings B.V.; Agnaten SE	AT	16,995	2.0x	12.0x
10/2024	French Bloom SAS	FR	LVMH Moet Hennessy Louis Vuitton SE; Moet- Hennessy	FR	n.d.	n.d.	n.d.
10/2024	200 Degrees Holdings Ltd	UK	Nero Group Ltd	UK	n.d.	n.d.	n.d.

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

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

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

Diversified Packaged Foods

Associated
British Foods
plc

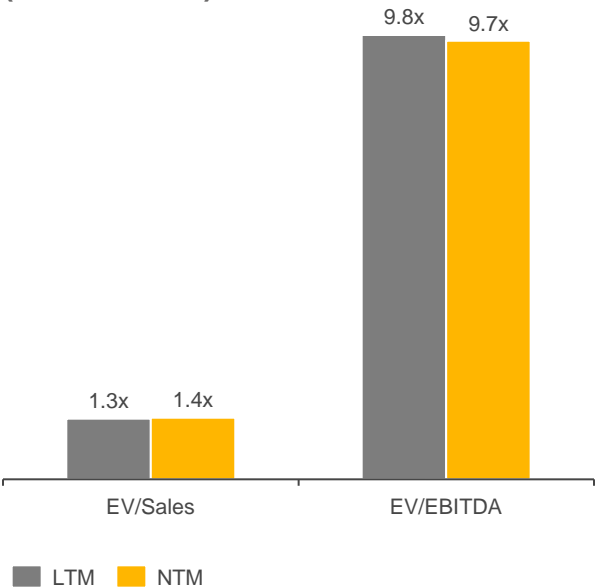
Nestlé

TreeHouse

Ebro

Campbell's

Trading multiples (Peer median)



Recent M&A news

- Dublin Meat Co, an Irish ready meals company, has engaged Spayne Lindsay to advise on M&A deals
- Italian pasta maker La Molisana is considering an acquisition in the US
- Private equity firm 3i has hired Harris Williams to conduct an auction for MPM, the UK-headquartered pet food maker
- Belgian food company What's Cooking Group looks to make one to two acquisitions a year, with a focus on peers in the fresh and frozen ready meals space

Management changes

- N/A

Deal announcements

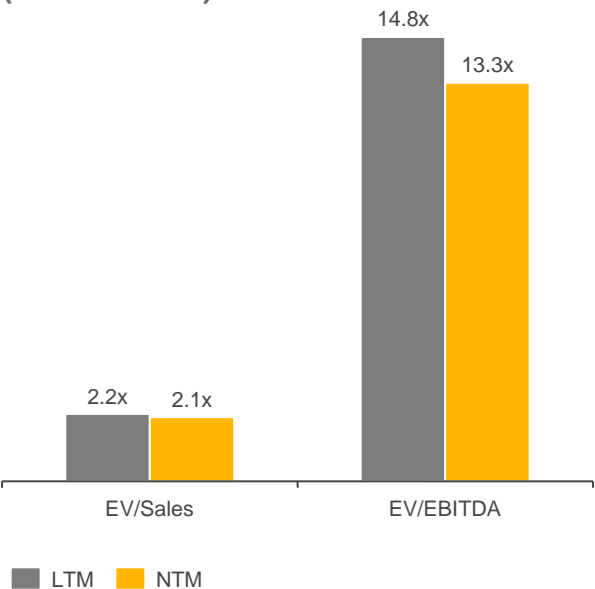
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Progress JSC	RU	Vladimir Lisin (Private Investor)	RU	672	n.d.	n.d.
10/2024	Naming SL (15% Stake)	ES	Unigrains SA	FR	n.d.	n.d.	n.d.
10/2024	Haudecoeur SAS	FR	La Financiere Patrimoniale d'Investissement – LFPI	FR	n.d.	n.d.	n.d.
10/2024	Haudecoeur SAS	FR	Apheon	FR	n.d.	n.d.	n.d.
10/2024	Fruttigel (20% Stake)	IT	Deco Industries S.C.P.A.	IT	n.d.	n.d.	n.d.
10/2024	Sipa International Srl (51% Stake)	IT	Entangled Capital SGR SpA	IT	n.d.	n.d.	n.d.
10/2024	What's Cooking Savoury Belgium BV	BE	Aurelius Equity Opportunities SE & Co KGaA	DE	n.d.	n.d.	n.d.
10/2024	Pure Pet Food Ltd	UK	Mercia Regional Ventures Ltd; Felix Capital Partners LLP	UK	n.d.	n.d.	n.d.
10/2024	Zerbinati s.r.l.	IT	Presa SpA; Illimity Sgr	IT	n.d.	n.d.	n.d.
10/2024	Delitraiteur NV	BE	Colruyt Group	BE	n.d.	n.d.	n.d.
10/2024	Panesar Foods Ltd	UK	Paulig Group	FI	n.d.	n.d.	n.d.
10/2024	Summit Foods Ltd	UK	Kepak Group	UK	n.d.	n.d.	n.d.

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

Food Ingredients



Trading multiples (Peer median)



Recent M&A news

- Deoleo's shareholder Alchemy could push for a sale of the Spanish cooking oil company
- EcoFarm Moçambique Lda, an organic sugar producer company based in Mozambique, is up for sale as shareholders seek to exit
- UK private equity firm Endless is exploring a potential sale of its food oil company KTC Edibles

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Rigas Dzirnaveiks A/S (50% Stake)	LV	H & J Brueggen KG	DE	n.d.	n.d.	n.d.

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

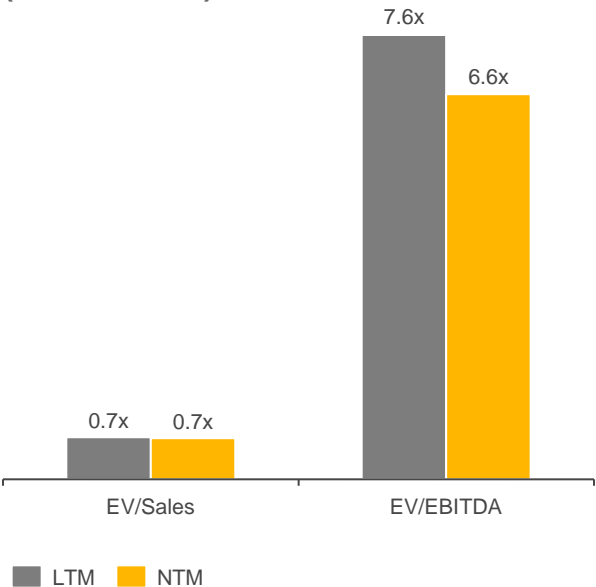
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Loders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US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

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

Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- Probios, an Italian organic food producer backed by Agreen Capital, is set to prioritise foreign acquisitions
- Flax & Kale, a Spanish food group manufacturing kombucha and plant-based products, owned by its founders the Carles-Barri family, has launched the sale of its ready meals
- Organic Alliance, a France-based holding company for organic food groups ProNatura and Vitafrais, is looking to acquire its domestic counterpart Pronadis

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Health & Her Ltd	UK	Venture Life Group plc	UK	12	n.d.	n.d.
10/2024	77 Foods SAS	FR	Efanor Investimentos, SGPS, S.A.; Zintinus GmbH; Sparkfood SA	FR	n.d.	n.d.	n.d.
10/2024	European Convenience Food GmbH	DE	Existing Management; Lambert Dodard Chancereul SA	FR	n.d.	n.d.	n.d.
10/2024	Rude Health Foods Ltd	UK	Valio Oy; Oddlygood Global Oy	FI	n.d.	n.d.	n.d.

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

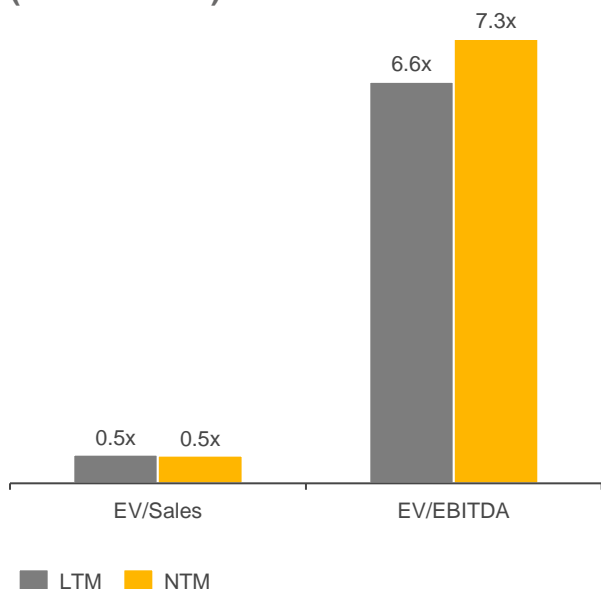
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2024	Deliciously Ella Ltd.	UK	Hero Group AG	CH	348	n.d.	n.d.
11/2023	EcorNaturaSi SpA (11.27% Stake)	IT	BF SpA	IT	222	n.d.	n.d.
11/2023	Laboratoires INELDEA SAS	FR	Laboratorios Uriach SA	ES	100	n.d.	n.d.

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

- Private equity firm Realza Capital has put Cualin Quality, a Spanish company specialising in the production and distribution of tomatoes, up for sale
- Artents LLC, a company that is part of a large Russian privately held food conglomerate GK Martin, plans to acquire 100% of the shares of AO Zavodskoye
- Groupe Valade, a sponsor-backed French fruit processing company, is on the market via Lincoln International
- Wegefarm Sp z oo, a Polish agricultural company, has announced an auction for the sale of a stake in ZCP Rzeczycza

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Ljusgarda AB (44.12% Stake)	SE	Lundin Family; Karl-Johan Persson (Private Investor)	SE	340	n.d.	n.d.
10/2024	Alma Production LLC	RU	Krasnooktyabrskie Sady LLC	EU	6	n.d.	n.d.
10/2024	CPO Distribuzione Srl	IT	L'Orto di Jack Srl	IT	n.d.	n.d.	n.d.
10/2024	Fountain Plants Ltd	UK	Solum Partners LP	US	n.d.	n.d.	n.d.

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

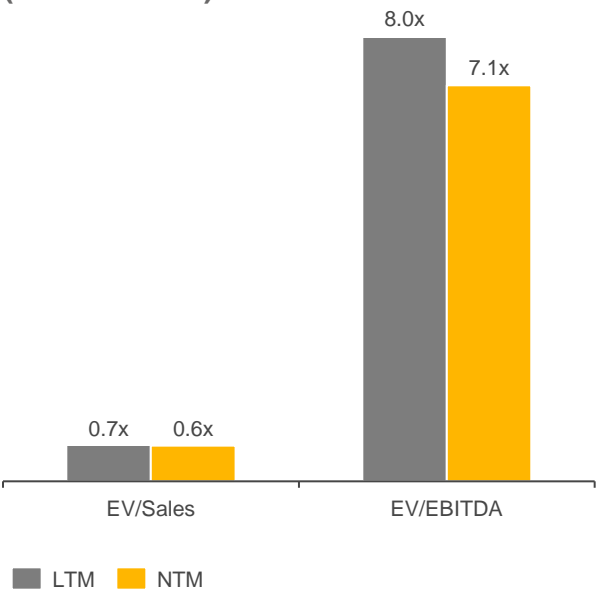
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2023	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh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

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

Animal Protein



Trading multiples (Peer median)



Recent M&A news

- Incarlopsa, a Spanish company specialising in the production, sale and export of pork products, is considering acquisitions
- Dagü majority shareholder Cleon Capital, an Italian-Spanish private equity firm, is seeking a buyer for Spain's second-largest domestic egg producer

Management changes

- N/A

Deal announcements

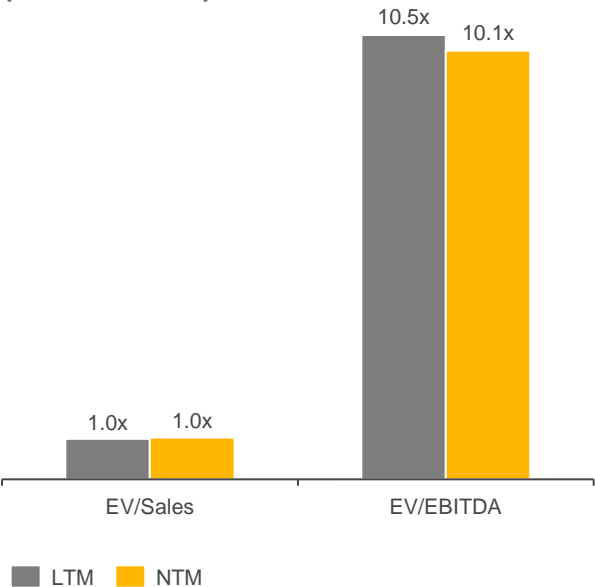
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Addoha Poultry Co (26% Stake)	SA	BRF Arabia Holding Co	SA	298	n.d.	n.d.
10/2024	AquaPri A/S	DK	Van der Wees family (Private Individual)	FR	n.d.	n.d.	n.d.
10/2024	Chef's Choice Fish Co Ltd	IE	Lisavaïrd Co-Operative Creamery Ltd.; Glenmar Shellfish Ltd	IE	n.d.	n.d.	n.d.
10/2024	Pêcheurs de Saveurs	FR	Nissui Corp; Cite Marine SAS	JP	n.d.	n.d.	n.d.
10/2024	Adana Food AB	SE	SKG Sverige AB	SE	n.d.	n.d.	n.d.
10/2024	Copernus Ltd	UK	Suempol Sp.z o.o.	PL	n.d.	n.d.	n.d.
10/2024	Salumifici Granterre SPA	IT	Parmacotto 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

Dairy Products



Trading multiples (Peer median)



Recent M&A news

- Soktas Tekstil, a Turkish textile company, has started talks to sell the food company Efeler Ciftligi
- Alföldi Tej, a Hungary-based producer of dairy products, is in the advanced stages of a sale process
- Polish dairy group Mlekpól is not ruling out mergers with other dairy cooperatives
- Casa Optima, the Italian ice cream maker backed by the fund Charterhouse Capital Partners, aims to make acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Hammoudeh Food Industries Co	JO	Almarai Company Ltd; Teeba Investment for Developed Food Processing Company PSC	SA	64	n.d.	n.d.
10/2024	Tipperary Co-operative Creamery Ltd	IE	Arrabawn Co-operative Society Limited	IE	50	n.d	n.d
10/2024	Ugalait Paris	FR	Savencia SA	FR	n.d.	n.d.	n.d.

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

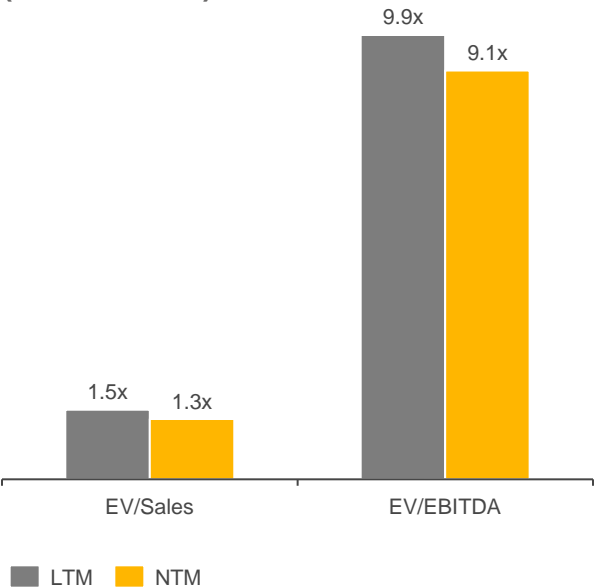
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	2.1x	21.7x
07/2022	Supreme Foods Processing Company (60% Stake)	SA	Tyson Foods Inc.	US	457	n.d.	n.d.

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

Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Grupo Apex (Aperitivos y Extrusionados), a Spain-based salted snacks marketer, will continue with its acquisition strategy at least in the short and medium terms
- Lotte Wedel, a Poland-based sweets and snacks producer, is looking for acquisition opportunities

Management changes

- Nestlé SA, a Swiss chocolate products and packaged goods maker, has appointed Laurent Freixe, currently executive vice president and CEO LATAM, as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Delice & Creation SAS (Délice & Création Réunion)	FR	Boulangerie Yong; Groupe Kin-Siong	FR	n.d.	n.d.	n.d.
10/2024	L'Atelier du Chocolat	FR	Agour SARL	FR	n.d.	n.d.	n.d.
10/2024	Bonas Snacks Ltd	UK	Kestrel Foods Ltd	UK	n.d.	n.d.	n.d.
10/2024	Don Don doo	SI	Grupo Bimbo SAB de CV	MX	n.d.	n.d.	n.d.

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

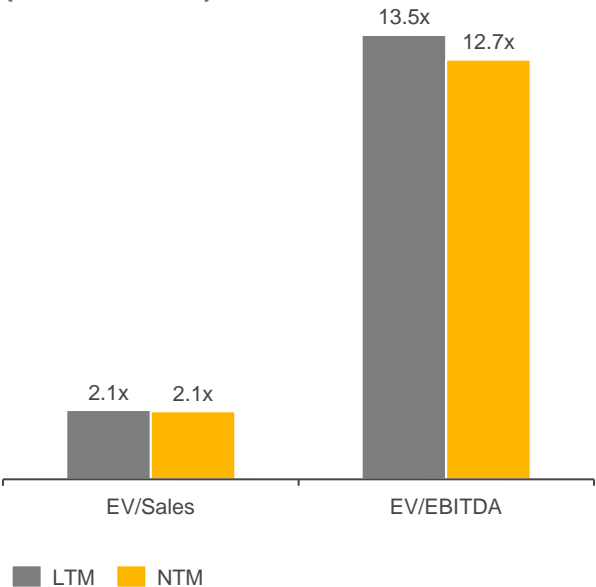
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.
11/2023	Hotel Chocolat Group plc	UK	Mars Inc	US	654	n.d.	n.d.
09/2024	IDC Holding AS	SK	Valeo Foods Group Limited	IE	448	2.2x	n.d.

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

Household & Personal Care



Trading multiples (Peer median)



Recent M&A news

- fit GmbH, a cleaning products company, is for sale
- Puig, a Spanish company specialising in perfumes and skincare products, is seeking possible acquisitions
- Tedi, the Germany-based discounter chain, is planning to make acquisitions
- Avallon-backed Polish detergents manufacturer Clovin is preparing for an exit, with EY supporting the process

Management changes

- 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
10/2024	Cambridge Sleep Sciences Ltd (10% Stake)	UK	CGV Ventures 1 Ltd	UK	102	n.d.	n.d.
10/2024	Nails Inc Ltd	UK	Pacific World Corporation	US	36	n.d.	n.d.
10/2024	Coind SC (Cosmetics business)	IT	Deco Industries S.C.P.A.	IT	10	n.d.	n.d.
10/2024	Bio-Tech Solutions Ltd	UK	SkinBioTherapeutics plc	UK	1	n.d.	n.d.
10/2024	Anjac Health and Beauty	FR	KKR & Co Inc; Krefeld	US	n.d.	n.d.	n.d.
10/2024	RP Group	IT	Ethica Global Investments SpA	IT	n.d.	n.d.	n.d.
10/2024	Cosmetion Srl	IT	IL Cosmetics	IT	n.d.	n.d.	n.d.
10/2024	Unilever plc	RU	Arnest Group	RU	n.d.	n.d.	n.d.
10/2024	Nice Kitchen	IT	21 Invest SpA	IT	n.d.	n.d.	n.d.
10/2024	Coind SC (Toilet products and cosmetics business)	IT	Packaging Imolese SpA; Deco Industries S.C.P.A.	IT	n.d.	n.d.	n.d.
10/2024	SAV Orbico (51% Stake)	UK	Orbico Group	HR	n.d.	n.d.	n.d.
10/2024	Insentials	BE	Eutopia Gestion SAS; FG Bros	FR	n.d.	n.d.	n.d.
10/2024	Virosac Srl	IT	SPhere SA	FR	n.d.	n.d.	n.d.
10/2024	Rapid SpA	IT	SPhere SA	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

Columbia

GEOX

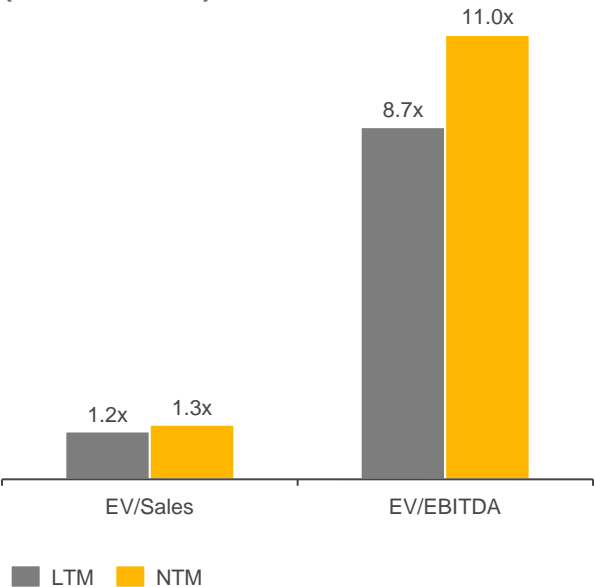
WOLVERINE
W

PUMA

asics

UNDER ARMOUR

Trading multiples (Peer median)



Recent M&A news

- CityZen, a Czech smart clothing manufacturer, is considering selling a stake to a strategic investor to support its expansion in Western Europe
- Y/Project, the French ready-to-wear clothing brand in receivership, is seeking a buyer
- Alchimia, the investment vehicle of Paolo Barletta, could sell its 40% stake in Fenice, a company that holds the licences for the brands of Italian entrepreneur Chiara Ferragni, for €15.8m

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Signature Fabrics Ltd (55% Stake)	UK	Signature Fabrics Holdings Ltd	UK	9	n.d.	n.d.
10/2024	Societe 233 Srl (25% Stake)	IT	Evoco AG; Lorenzo Gregory Sormani (Private Individual)	CH	n.d.	n.d.	n.d.
10/2024	Kuenzli SwissSchuh AG	CH	Roberto Martullo (Private Individual)	CH	n.d.	n.d.	n.d.
10/2024	CORRADO MARETTO S.R.L.	IT	Nice Footwear Srl	IT	n.d.	n.d.	n.d.
10/2024	Dyva Italia S.R.L.	IT	Nice Footwear Srl	IT	n.d.	n.d.	n.d.

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

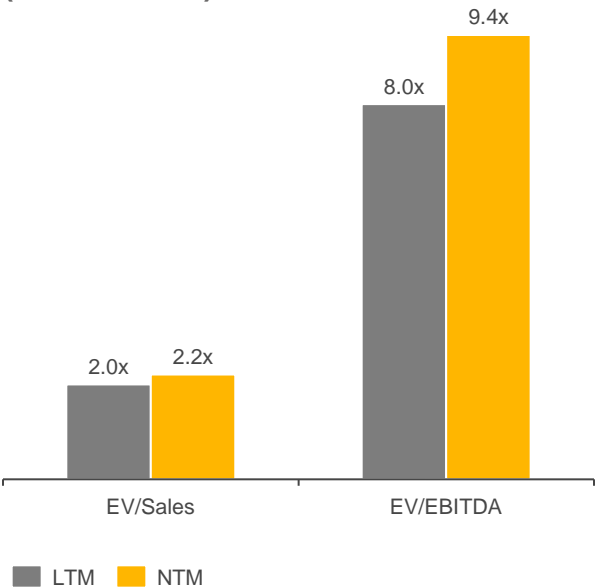
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.	SE	Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
03/2024	Autry International Srl (58.2% Stake)	IT	Style Capital SGR SpA	IT	515	4.7x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

- Strathberry, an Edinburgh-based luxury brand backed by BGF, is preparing to put itself up for sale
- Marco Palmieri, the head of Piquadro, the Italian leather accessories group, expressed the company's interest in acquisitions
- Italian fashion house Versace could be put up for sale by owner Capri Holdings
- The French fashion firm Jacquemus, owned by the namesake designer, is looking for a partner and has mandated Rothschild & Co for the sale of the stake

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	OG ApS	DK	Mollers ApS	DK	n.d.	n.d.	n.d.
10/2024	Ashworth & Parker Ltd	UK	Apollo Global Management Inc	US	n.d.	n.d.	n.d.
10/2024	Demeneo SpA	IT	Montefiore Investment SAS	FR	n.d.	n.d.	n.d.
10/2024	Suit Supply BV	NL	Suit Supply 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
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



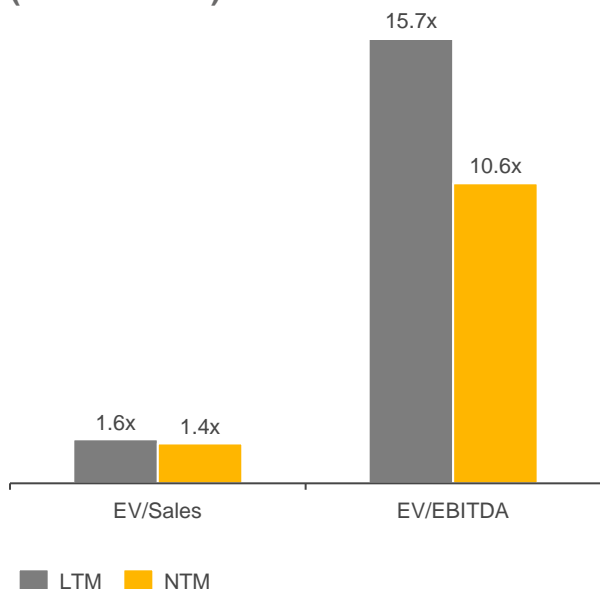
Leisure

News and multiples

Travel



Trading multiples (Peer median)



Recent M&A news

- Hays Travel, the UK's biggest chain of bricks-and-mortar travel agencies, remains on the hunt for acquisitions
- Audley Travel, a UK-based tour operator, has confirmed that its majority owner 3i has hired Baird to assist in assessing strategic alternatives, including a sale
- Bridgepoint is considering a sale of its online cruises travel agent Cruise.co and has appointed Houlihan Lokey to assess options
- UK-based Travelopia has mandated Stepstone Corporate Finance to run a sale of Dutch adventure travel company Sawadee

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Newmarket Holidays Ltd	UK	Soho Square Capital LLP	UK	n.d.	n.d.	n.d.
10/2024	Golden Ireland	IE	Digibreaks Ltd; Recognition Industries	IE	n.d.	n.d.	n.d.
10/2024	Anderson Travel Ltd	UK	FirstGroup Plc	UK	n.d.	n.d.	n.d.
10/2024	London Mini Coaches Ltd	UK	FirstGroup Plc	UK	n.d.	n.d.	n.d.
10/2024	Cruise Club UK	UK	Flight Centre Travel Group Ltd	AU	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
04/2022	Lufthansa AG (5.01% Stake)	DE	Klaus-Michael Kuehne (Private investor)	DE	17,500	1.0x	39.6x
02/2023	MLU B.V. (29% Stake)	NL	Yandex N.V.	RU	2,925	n.d.	n.d.
06/2024	Tallink Grupp AS (53.26% Stake)	EE	Infotar AS	EE	991	1.2x	4.5x

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

Accommodation

HYATT®

Marriott
INTERNATIONAL

HILTON
WORLDWIDE

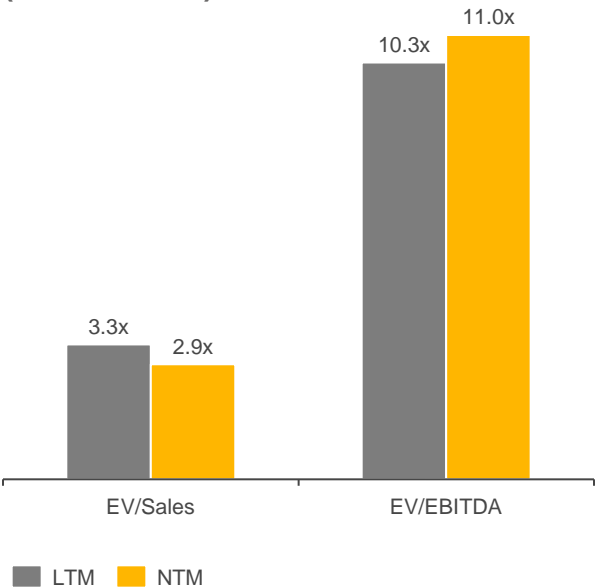


INTERCONTINENTAL

NH
HOTELS

ACCOR

Trading multiples (Peer median)



Recent M&A news

- Spanish private equity firm Corpfina Capital has hired KPMG as a financial advisor for the sale of the campsite holiday resort operator Alannia Resorts
- Fletcher Hotels, the largest hotel chain in the Netherlands, has been put on the market by majority shareholder Egeria
- Pandox, a Swedish hotel operator, plans to make hotel business acquisitions in the UK, Nordic countries and Germany

Management changes

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

Deal announcements

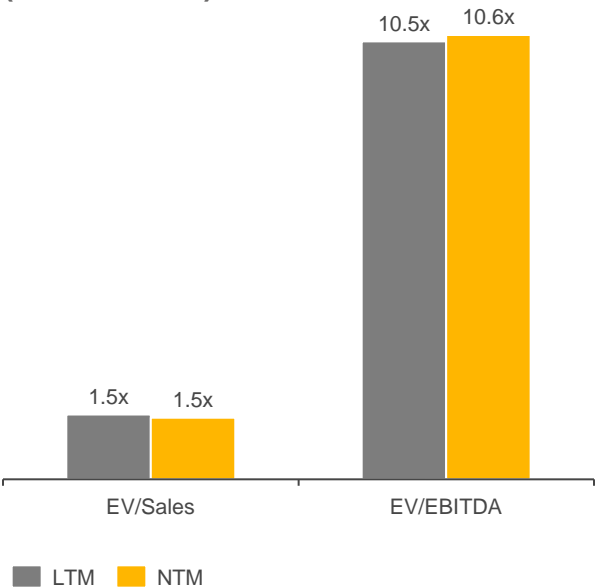
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Ukrania Hotel	UA	Ola Fine LLC	UA	56	n.d.	n.d.
10/2024	Slieve Russell Hotel Property Ltd	IE	Brady Hotels & Apartments	AU	35	n.d.	n.d.
10/2024	Hotel Indigo Exeter	UK	CDL Hospitality Trusts; CDL HBT Investments (III) Property Ltd	UK	23	n.d.	n.d.
10/2024	Park Hotel Chianti	IT	Soges Group SpA	IT	n.d.	n.d.	n.d.
10/2024	Unity Farm Holiday Centre Ltd	UK	Foundation Partners Asset Management Ltd	UK	n.d.	n.d.	n.d.
10/2024	Mount Juliet Unit Ltd	IE	Penman Holdings Ltd	IE	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

- Pizza Pilgrims, a UK-based pizza restaurant chain, has engaged PwC to assess potential investment and strategic options as well as growth opportunities
- BC Partners is revisiting its plans to sell Italian restaurant chain group Cigierre, with an auction expected in 2025
- Flat Iron, a London-headquartered chain of 16 steak restaurants, recently engaged Houlihan Lokey to weigh strategic options for the business
- Haché, a UK-based burger restaurant chain, has appointed Interpath Advisory to advise on an accelerated sale process

Management changes

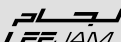
- N/A

Deal announcements

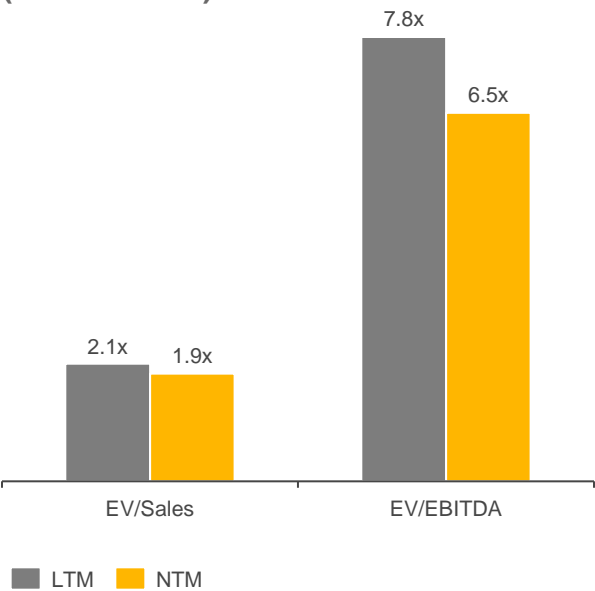
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Whitbread plc (9.18% Stake)	UK	Whitbread plc	UK	1,303	0.4x	1.1x
10/2024	Whitbread plc (51 restaurants)	UK	Undisclosed acquirer	UK	67	n.d.	n.d.
10/2024	H5 Ravintolat Oy	FI	NoHo Partners Oyj	FI	n.d.	n.d.	n.d.
10/2024	Chopstix Group	UK	QSR Platform Holding SCA	CH	n.d.	n.d.	n.d.
10/2024	Amber Taverns Ltd	UK	Epiris LLP	UK	n.d.	n.d.	n.d.
10/2024	T.G.I. Friday's UK Limited	UK	BREAL Capital Ltd; Calveton UK Limited	UK	n.d.	n.d.	n.d.
10/2024	Lunya Restaurant & Deli Ltd	UK	Lunya (EOT) Ltd	UK	n.d.	n.d.	n.d.
10/2024	23.5 Degrees Ltd	UK	Starbucks Corp; Starbucks Coffee Co (UK) Ltd	US	n.d.	n.d.	n.d.
10/2024	Grano Vivo	IT	Antico Forno della Romagna S.u.r.l.	IT	n.d.	n.d.	n.d.
10/2024	Star Foods S.A	PT	Agenda Apelativa SA	PT	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

- Parken Sport & Entertainment, a Danish group in the sports and entertainment industry, is potentially being acquired
- Epiris, a UK-based PE firm, has hired DC Advisory to auction UK-based country club chain The Club Company

Management changes

- Nicklas Raask has been appointed as the new Group CEO and managing director of Caddies Europe AB

Deal announcements

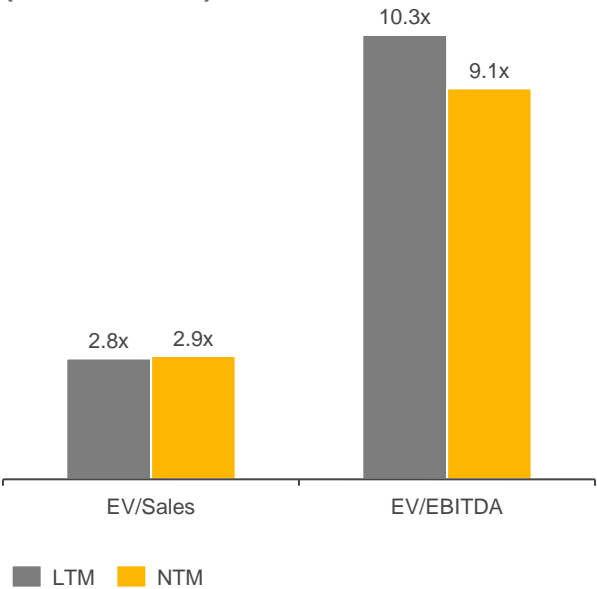
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	Grand Social	IE	Eoin Pardy; Rory Keogh	IE	2	n.d.	n.d.
10/2024	Cardiff Marina	UK	Western Marinas Ltd	UK	n.d.	n.d.	n.d.
10/2024	Lesta Studio (99% Stake)	RU	Malik Khatazhaev (Private Investor)	RU	n.d.	n.d.	n.d.
10/2024	Life City Baarn BV	NL	Fit for Free Beheer BV - F4F	NL	n.d.	n.d.	n.d.
10/2024	Buena Vista Fitnessclub GmbH	DE	LifeFit Group MidCo GmbH	DE	n.d.	n.d.	n.d.
10/2024	LifeCity Amstersfoort BV	NL	Fit for Free Beheer BV - F4F	NL	n.d.	n.d.	n.d.
10/2024	LifeCity Noord	NL	Fit for Free Beheer BV - F4F	NL	n.d.	n.d.	n.d.
10/2024	Brean Leisure Park	UK	Foundation Partners Asset Management Ltd	UK	n.d.	n.d.	n.d.
10/2024	The Light Cinemas Limited	UK	Luke Johnson (Private Investor); Risk Capital Partners Ltd; Melcorpo Commercial Properties Ltd	IE	n.d.	n.d.	n.d.
10/2024	Grip-UK Ltd	UK	Existing Management; Verlinvest SA	BE	n.d.	n.d.	n.d.
10/2024	Gullivers Sports Travel Ltd	UK	Compass Group plc; Keith Prowse Ltd	UK	n.d.	n.d.	n.d.
10/2024	Events International Ltd	UK	Compass Group plc; Keith Prowse Ltd	UK	n.d.	n.d.	n.d.
10/2024	MC2 Live SPA	IT	DEAG Deutsche Entertainment AG; DEAG Concerts GmbH	DE	n.d.	n.d.	n.d.
10/2024	Swim Sports Co Ltd (60% Stake)	UK	Undisclosed acquirer	UK	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

- European Entertainment, the Swedish gaming company previously known as Cherry, could be up for sale
- IGT, in tandem with Allwyn, Sisal and Francaise des Jeux, has come forward for the concession to run Lotto, Italy's state lottery, which is expected to be auctioned in 2025
- Betsson, the Swedish gaming company, is open to acquisitions
- European Entertainment, the Swedish gaming company backed by Bridgepoint, could sell its online casino subsidiary ComeOn

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
10/2024	One Casino Ltd	MT	Glitnor Group	MT	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

October 2024



Provided financial and tax vendor assistance due diligence to United Dutch Breweries B.V. for its sale to Martens Brouwerij



August 2024



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



July 2024



PwC Deals provided financial and tax due diligence to Agrocare for its merger with CombiVliet



May 2024



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



April 2024



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



April 2024



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



January 2024



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



November 2023



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



October 2023



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



July 2023



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



Selected PwC Deals credentials in Consumer Markets – EMEA

October 2024



PwC CF acted as lead advisor to the shareholders of Unity Farm Holiday Centre Limited (Holiday Resort Unity) on its sale to Foundation Partners



October 2024



PwC CF acted as exclusive financial advisor to the shareholders of Addoha Poultry Company on the sale to BRF Arabia Holding Company



September 2024



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



July 2024



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



April 2024



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



March 2024



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



February 2024



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



January 2024



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



December 2023



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



November 2023



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





PwC contacts

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



Wilmer Kloosterziel

wilmer.kloosterziel@pwc.com



Sabine Durand-Hayes

sabine.durand@pwc.com



Herve Roesch

herve.roesch@pwc.com



Antony Reynolds

antony.reynolds@pwc.com



Dirk Verheyen

dirk.verheyen@be.pwc.com



Emanuela Petteno

emanuela.petteno@pwc.com



Krzysztof Badowski

krzysztof.badowski@pwc.com



Christian Wulff

christian.wulff@pwc.com



Thomas Fossum

thomas.fossum@pwc.com



Claude Fuhrer

claudio.fuhrer@pwc.ch



Norma Taki

norma.taki@pwc.com

Your contact persons at PwC Deals for Consumer Markets in the Netherlands



Wilmer Kloosterziel

Partner, Delivering Deal Value

wilmer.kloosterziel@pwc.com



Berco van Echtelt

Partner, Transaction Services

Consumer Markets Deals Leader NL

berco.van.echtelt@pwc.com



Wendy van Luit

Director, Deals Strategy

wendy.van.luit@pwc.com



Bas Bross

Director, Delivering Deal Value

bas.bross@pwc.com



Arjan van der Hall

Director, Data & Analytics

arjan.van.der.hall@pwc.com



Remco van der Sanden

*Senior Manager, Valuations
& Modelling*

remco.van.der.sanden@pwc.com



Wybren van der Zee

*Senior Manager,
Corporate Finance*

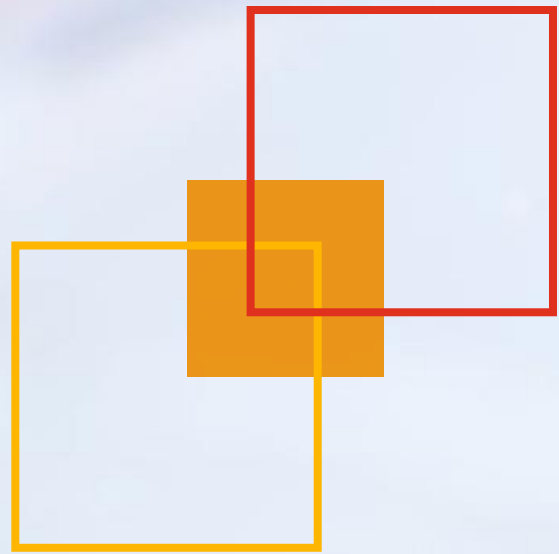
wybren.van.der.zee@pwc.com



Mike van den Berg

*Manager, Business Restructuring
Services*

mike.van.den.berg@pwc.com



Appendix



Appendix 1: Retail

Overview of selected publicly listed peers

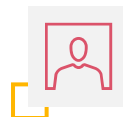


Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none">• Aeon Co., Ltd.• BBB Foods Inc.• BIM Birlesik Magazalar A.S.• Carrefour SA• Casino, Guichard-Perrachon Société Anonyme• Cencosud S.A.• Companhia Brasileira de Distribuição• 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• Zabka Group S.A.	<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.• 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.• 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.	<ul style="list-style-type: none">• 1stdibs.Com, Inc.• ABOUT YOU Holding AG• Alibaba Group Holding Limited• Amazon.com, Inc.• AO World plc• Brainbees Solutions Limited• Costco Wholesale Corporation• Coupang, Inc.• Deliverro SE• Delticom AG• Desenio Group AB (publ)• D-MARKET Elektronik• eBay Inc.• 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	<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.
		<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		



Appendix 2: Consumer (1/2)

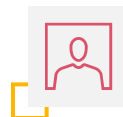
Overview of selected publicly listed peers



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. 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 China Resources Beverage (Holdings) Company Limited 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 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. 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 • 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'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 • P N Gadgil Jewellers Limited • 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.• Elixir 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

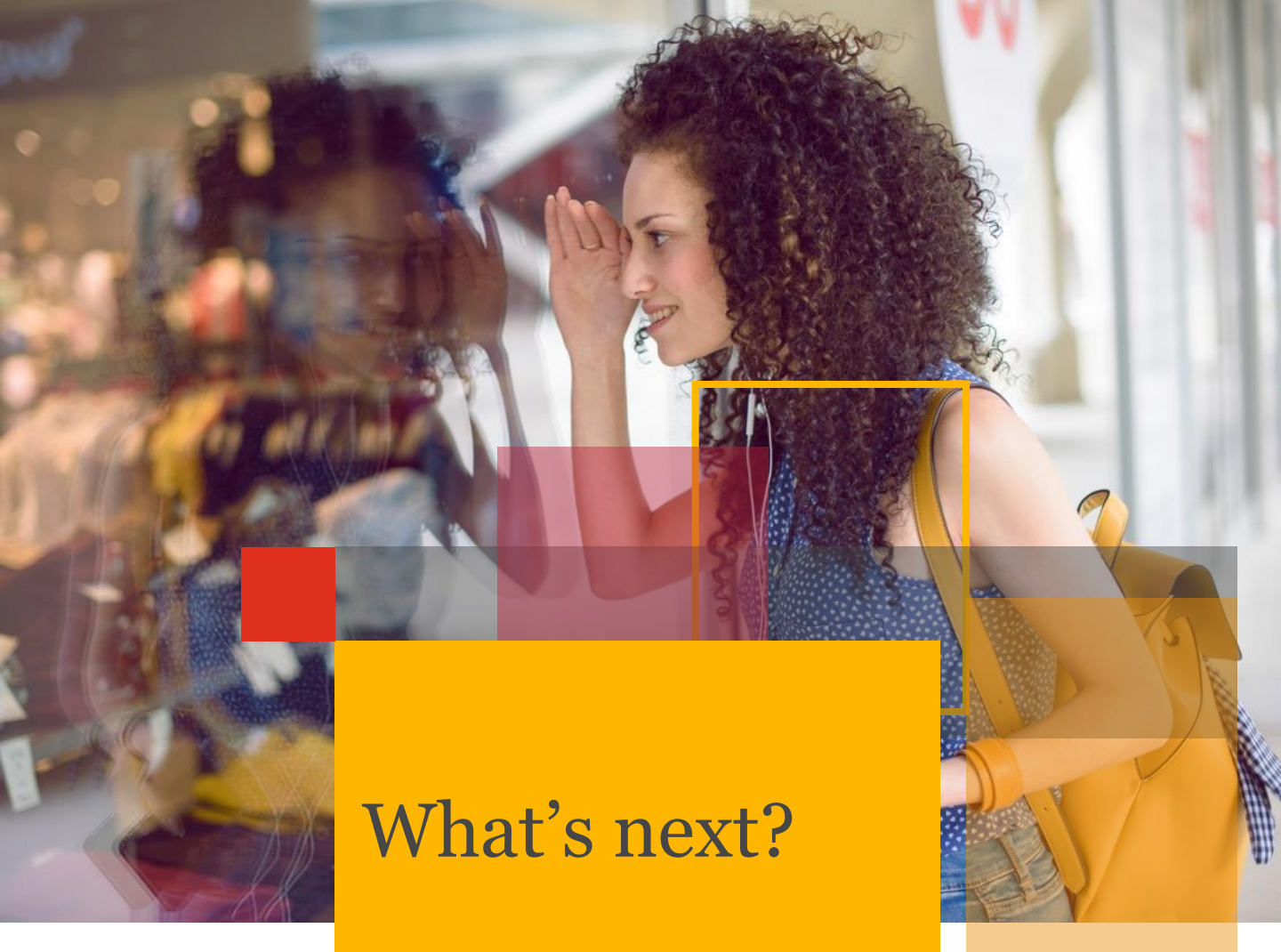




Appendix 4: Methodology disclaimer

- 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 November 2023 and 31 October 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.
- This publication includes information obtained or derived from a variety of publicly available sources. PwC has not sought to establish the reliability of these sources or verified such information. PwC does not give any representation or warranty of any kind (whether express or implied) as to the accuracy or completeness of this publication.
- The publication is for general guidance only and does not constitute investment or any other advice. Accordingly, it is not intended to form the basis of any investment decisions and does not absolve any third party from conducting their own due diligence in order to verify its contents. Before making any decision or taking any action, you should consult a professional advisor.





What's next?

© 2024 PwC. All rights reserved. Not for further distribution without the permission of PwC. "PwC" refers to the network of member firms of PricewaterhouseCoopers International Limited (PwCIL), or, as the context requires, individual member firms of the PwC network. Each member firm is a separate legal entity and does not act as agent of PwCIL or any other member firm. PwCIL does not provide any services to clients. PwCIL is not responsible or liable for the acts or omissions of any of its member firms nor can it control the exercise of their professional judgment or bind them in any way. No member firm is responsible or liable for the acts or omissions of any other member firm nor can it control the exercise of another member firm's professional judgment or bind another member firm or PwCIL in any way.

This document is intended for informational purposes only. It is not, and is not intended, for any other use. Although the information contained in this document has been presented with all due care, it is your own responsibility to make your own investigations, decisions and inquiries about the information and you should exercise your own independent professional judgment when using (the information contained in) this document.

Some of the information and data used and presented in this document has been based on, is provided by or derives from various third parties, including but not limited to external (public) data sources, which is neither endorsed or supported by PwC.