



October 2023

PwC Advisory | Deals

Consumer Markets M&A

Deals Newsletter EMEA



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Consumer Markets M&A Deals Newsletter EMEA



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Executive summary

Foreword

After strong gains in shares in the first half of 2023, global equities posted a negative return in Q3. Government bonds saw declines as yields rose during the quarter. Commodities were a notable outperformer, with energy gaining value amid oil production cuts from Saudi Arabia and Russia.

Eurozone shares fell amid concerns about the negative effects of interest rate increases on economic growth. However, data released at the very end of the period showed eurozone inflation slowed to a two-year low of 4.3% in September, down from 5.2% in August. This could potentially pave the way for the European Central Bank to put an end to interest rate increases.

For M&A, deal activity in September involved 94 deals in total; that's an increase of 35 deals year on year. A couple of the notable ones are:

- **Alpha Wave Global LP, Mubadala Investment Company PJSC and Chimera Capital** acquired a 12% stake in **Aman Group Sarl**
- **Global Investment Holding Ltd.** acquired a 30% stake in **Eastern Co SAE**
- A 20% stake in **Getir Perakende Lojistik A.S.** was acquired by **Revo Capital, Michael Moritz (private investor), Mubadala Capital and G Squared Capital LLP**

The most active sector (in number of deals) in September was Food Service & Restaurants, as shown by (1) a 20% stake in **Getir Perakende Lojistik A.S.** being acquired by **various investors**, (2) **Yassir and Guillaume Luscan** acquiring **Flink Lebensmittel GmbH** and (3) **Big Mamma Group** being acquired by **McWin Capital Partners**

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

- Kamera Express' backer, Vendis Capital, is shopping the Dutch consumer electronics retailer, as it seeks an exit
- Netherlands-based Recharge is planning to make two or three acquisitions in 2024
- Urban Sports Club (USC), a Berlin-based fittech startup, is constantly looking at target dossiers in Europe

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

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader



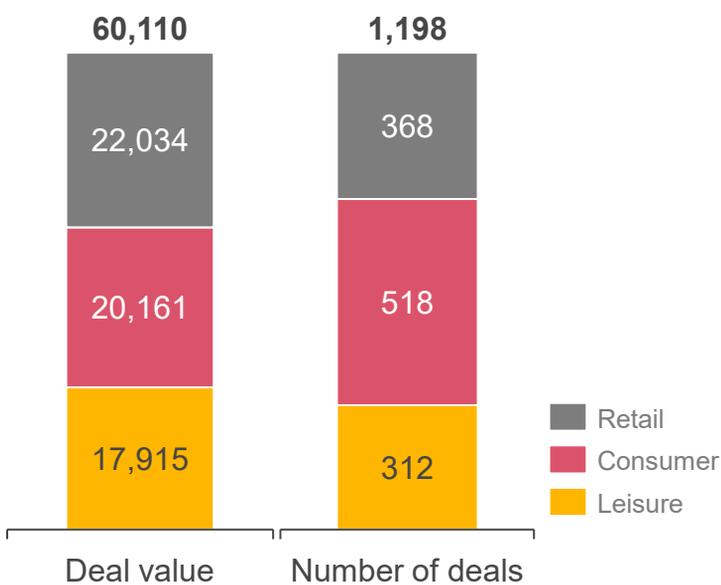
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

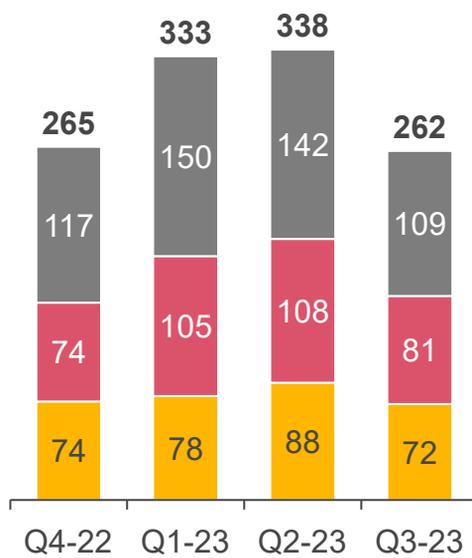
- Retail, Consumer and Leisure Markets in EMEA hosted 1,198 M&A deals with a total deal value of €60.1bn*
- The number of deals increased by around 129% compared with last month's activity, showing 53 more deals than in August
- Consumer Goods in the M&A space had the most activity with 518 deal announcements; Retail and Leisure followed with 368 and 312 deals respectively
- Around 83% of the transactions were done by strategic investors instead of financial investors
- Domestic deals represented almost 65% of the total deal volume

* Only for the deals with a disclosed deal value

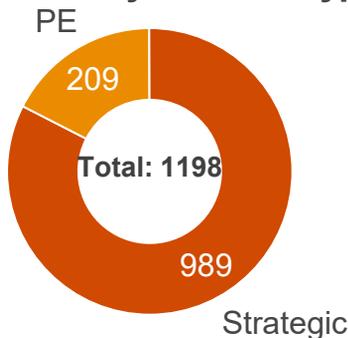
Deal value €m vs deal volume last twelve months (LTM)



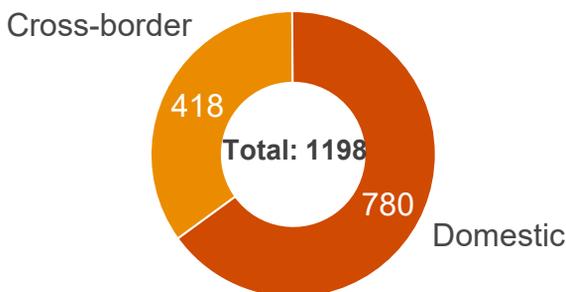
Quarterly deal volume by sector (Oct22-Sep23)



Deal volume by investor type



Deal volume by investor origin



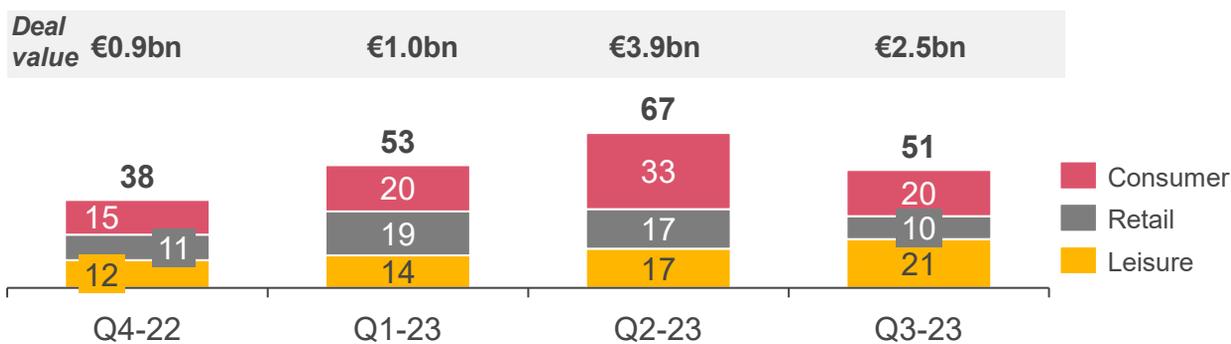
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Oct 2022-Sep 2023). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

M&A overview (2/2)

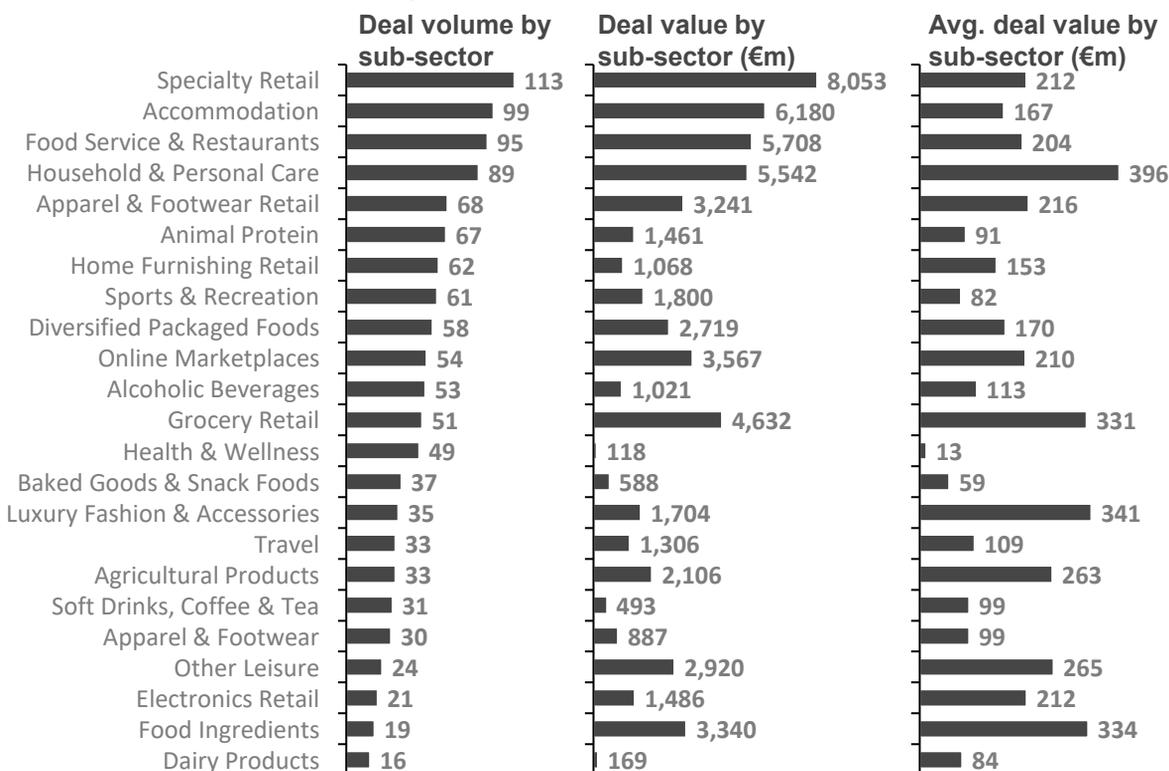
Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Specialty Retail sub-sector (113 deals), followed by the Accommodation sub-sector (99 deals)
- Specialty Retail ranked first in terms of total deal value, reaching around €8.1bn, mainly due to the 14.13% stake Philip Morris International Inc. acquired in Swedish Match AB for a total deal value of almost €2.5bn
- In the Accommodation sub-sector, the high deal value reflects the sales of Sani/Ikos Group SCA, Dur Hospitality Company and EGOTH for around €2.8bn

Quarterly private equity deal volume by sector (Oct22-Sep23)



Deal volume and value by sub-sector (LTM)



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

Notable deals LTM¹

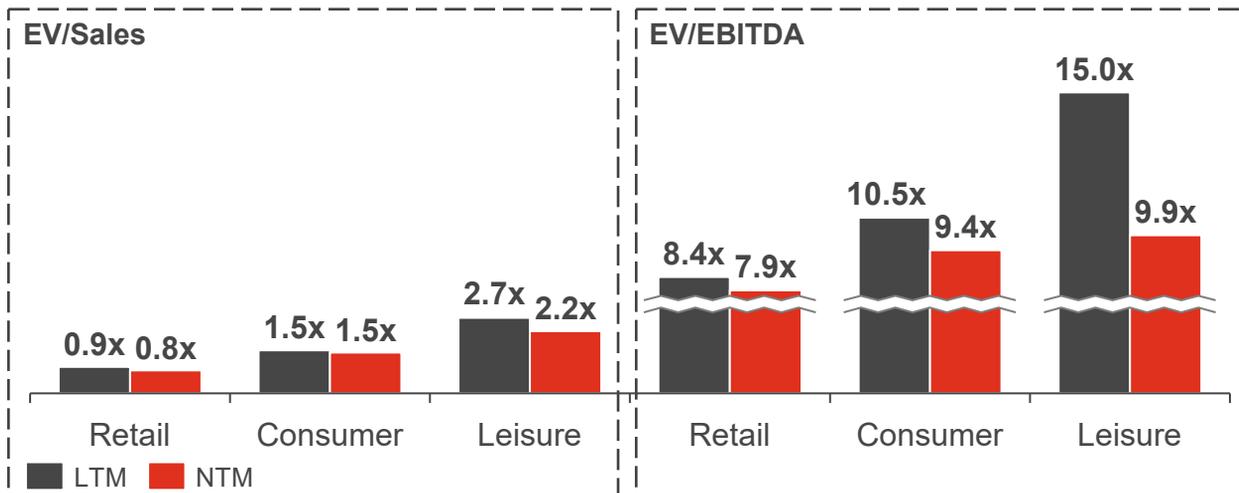
Target	Country	Sub-industry	Acquirer	Country	EV (€m)	EV/ EBITDA
Swedish Match AB (14.13% Stake)		Specialty Retail	Philip Morris International Inc.		17,174	20.8x
Magnit PJSC (10% Stake)		Grocery Retail	Magnit PJSC; Magnit Alyans LLC		9,308	2.2x
Valentino SpA (30% Stake)		Apparel & Footwear Retail	Kering SA		5,667	n.d.
Playtika Holding Corp. (21.58%)		Sports & Recreation	Fortune Bliss Ventures Ltd.		4,231	7.8x
NH Hotel Group SA (5.87% Stake)		Accommodation	Minor International Public Company Ltd.		4,164	8.6x
Wella Operations US LLC (3.6% Stake)		Household & Personal Care	IGF Wealth Management		3,707	n.d.
MLU B.V. (29% Stake)		Travel	Yandex N.V.		2,925	n.d.
EG Group Ltd. (UK and Ireland operations)		Food Service & Restaurants	Asda Group Ltd.		2,624	n.d.
S IMMO AG (24% Stake)		Accommodation	Immofinanz AG		2,490	26.8x
Avito		Online Marketplaces	Kismet Capital Group		2,456	n.d.
Husqvarna AB (7% Stake)		Specialty Retail	Robert Bosch GmbH		1,921	3.4x
Cosumar SA (30.05% Stake)		Food Ingredients	Undisclosed bidder		1,846	n.d.
NTS ASA (47% Stake)		Animal Protein	SalMar ASA		1,770	n.d.
EGOTH (37% Stake)		Accommodation	Talaat Moustafa Holding Group		1,719	n.d.
Lamb Weston / Meijer v.o.f. (50% Stake)		Diversified Packaged Foods	Lamb Weston Holdings Inc.		1,400	n.d.
OJSC Detsky Mir Group (55.29% Stake)		Specialty Retail	OJSC Detsky Mir Group		1,360	n.d.
Grupa Zywiec SA (35% Stake)		Alcoholic Beverages	Heineken N.V.		1,242	11.9x
Louis Delhaize SA		Grocery Retail	Carrefour SA		1,050	n.d.
Dur Hospitality Company		Accommodation	Taiba Investments Company		969	21.7x
Devro Plc		Food Ingredients	SARIA SE & Co. KG		727	10.6x

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

Industry trading performance (1/2)

Public company valuations by sub-sector

Trading multiples overview



Median trading multiples by sub-sector

Sub-sector	EV/Sales		EV/EBITDA	
	LTM	NTM	LTM	NTM
Retail				
Grocery Retail	0.6x	0.6x	6.7x	6.9x
Apparel & Footwear Retail	0.9x	0.8x	5.9x	7.3x
Home Furnishing Retail	1.4x	1.2x	8.7x	8.7x
Online Marketplaces	0.8x	0.7x	12.2x	8.9x
Electronics Retail	0.4x	0.4x	6.8x	6.9x
Specialty Retail	1.5x	1.2x	10.2x	8.9x
Consumer				
Alcoholic Beverages	2.9x	2.7x	12.3x	10.5x
Soft Drinks, Coffee & Tea	1.8x	1.9x	12.2x	11.2x
Diversified Packaged Food	1.3x	1.2x	10.2x	9.7x
Food Ingredients	2.3x	2.3x	14.1x	13.8x
Health & Wellness	0.7x	0.7x	7.6x	6.4x
Agricultural Products	0.6x	0.5x	7.1x	7.3x
Animal Protein	0.6x	0.7x	8.1x	7.3x
Dairy Products	1.0x	1.0x	11.6x	7.6x
Baked Goods & Snack Foods	1.6x	1.2x	10.8x	8.8x
Household & Personal Care	2.3x	2.0x	14.5x	11.8x
Apparel & Footwear	1.2x	1.1x	9.3x	9.6x
Luxury Fashion & Accessories	2.2x	2.2x	8.6x	8.3x
Leisure				
Travel	2.3x	1.7x	24.4x	9.3x
Accommodation	4.2x	3.1x	13.5x	12.1x
Food Service & Restaurants	1.6x	1.4x	13.5x	10.9x
Sports & Recreation	2.5x	2.2x	10.1x	7.9x
Other Leisure	3.0x	2.8x	13.6x	9.2x

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

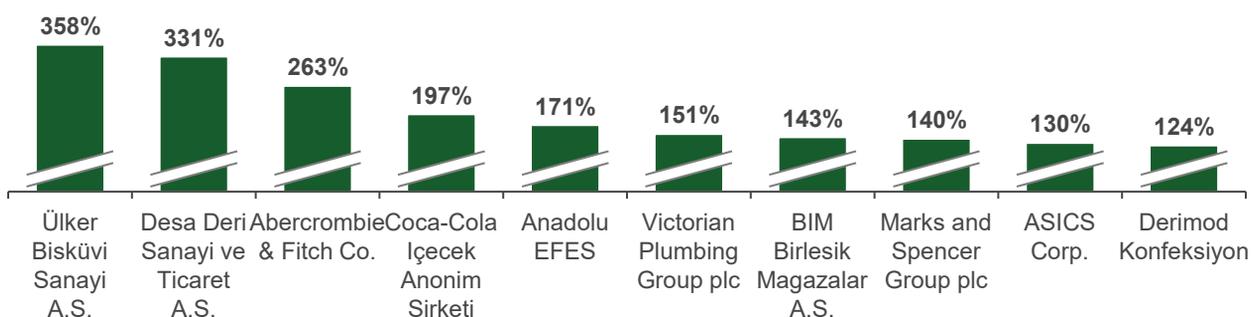
Industry trading performance (2/2)

Stock prices by sub-sector

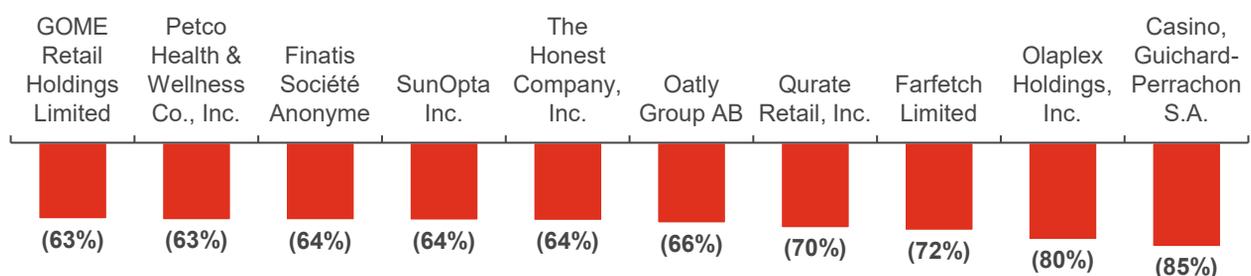
Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. M % change	Avg. LTM % change	Avg. YD % change
Retail				
Grocery Retail	(8%)	(1%)	19%	8%
Apparel & Footwear Retail	(6%)	5%	30%	10%
Home Furnishing Retail	(6%)	5%	23%	9%
Online Marketplaces	(9%)	2%	9%	17%
Electronics Retail	(8%)	(19%)	(7%)	(12%)
Specialty Retail	(6%)	(4%)	20%	(2%)
Consumer				
Alcoholic Beverages	(2%)	(1%)	13%	2%
Soft Drinks, Coffee & Tea	(1%)	4%	18%	7%
Diversified Packaged Food	(7%)	(9%)	2%	(3%)
Food Ingredients	(5%)	(11%)	(6%)	(11%)
Health & Wellness	(8%)	(22%)	(24%)	(19%)
Agricultural Products	(4%)	(3%)	6%	(4%)
Animal Protein	(2%)	(1%)	(0%)	(2%)
Dairy Products	(1%)	16%	18%	8%
Baked Goods & Snack Foods	2%	8%	32%	9%
Household & Personal Care	(6%)	(4%)	(1%)	(5%)
Apparel & Footwear	(6%)	1%	40%	8%
Luxury Fashion & Accessories	(7%)	(12%)	18%	0%
Leisure				
Travel	(4%)	(1%)	12%	5%
Accommodation	(3%)	(4%)	26%	12%
Food Service & Restaurants	(6%)	(1%)	18%	6%
Sports & Recreation	(5%)	6%	17%	12%
Other Leisure	(7%)	(3%)	25%	14%

Top gainers LTM



Top decliners LTM



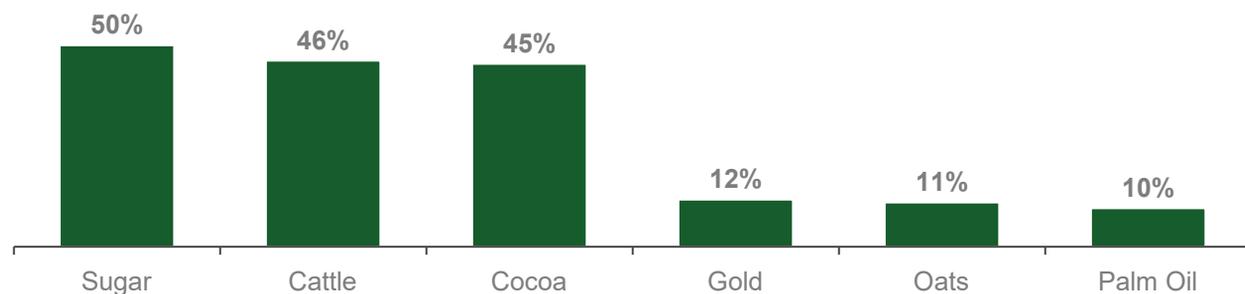
Source: S&P Capital IQ (deals announced in the period Oct 2022-Sep 2023)

Commodity prices overview

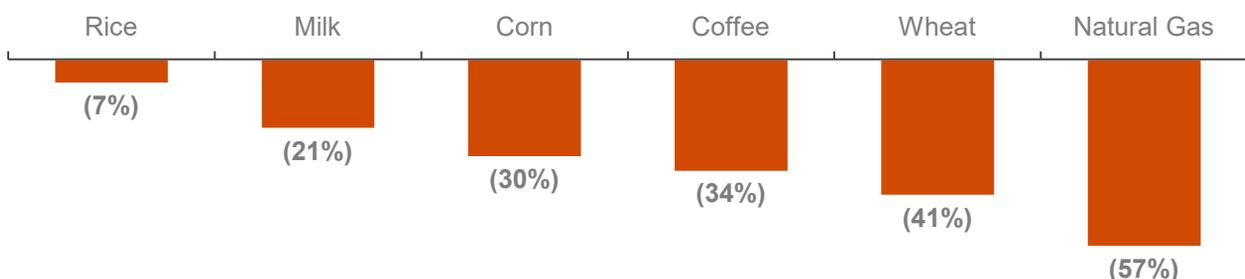
Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Natural Gas	6%	32%	(57%)	(29%)
Wheat	(10%)	(22%)	(41%)	(32%)
Coffee	(5%)	(14%)	(34%)	(13%)
Corn	(0%)	(28%)	(30%)	(30%)
Milk	(9%)	(5%)	(21%)	(8%)
Rice	(5%)	(9%)	(7%)	(13%)
Soybeans	(7%)	(15%)	(7%)	(16%)
Hog	(13%)	(22%)	(6%)	(18%)
Cotton	(1%)	5%	2%	5%
Brent	6%	15%	8%	7%
Palm Oil	(5%)	(14%)	10%	(17%)
Oats	(12%)	19%	11%	18%
Gold	(4%)	(6%)	12%	2%
Cocoa	(6%)	17%	45%	31%
Cattle	(0%)	24%	46%	37%
Sugar	6%	19%	50%	32%

Top performance LTM



Bottom performance LTM



Source: S&P Capital IQ



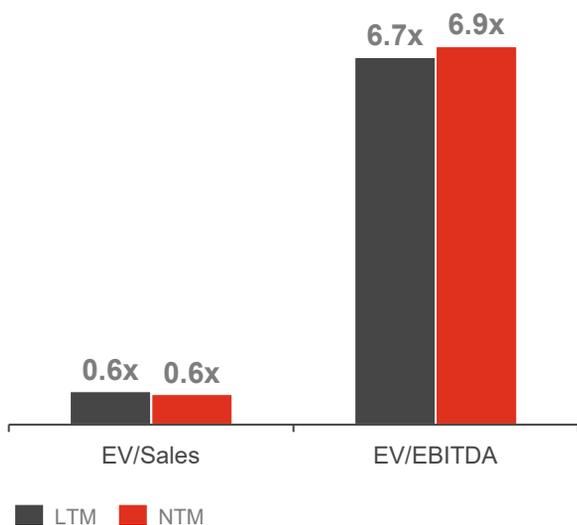
Retail news and multiples

Grocery Retail



Trading multiples

(Peer median)



Recent M&A news

- Louis Delhaize is looking to divest its 27 Match and Smatch stores in Belgium
- The Belgian supermarket chain, Colruyt Group, is open to making acquisitions
- The Spar Group, the South African food retailer, has announced its decision to dispose its business in Poland

Management changes

- The Spar Group announces Angelo Swartz as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Supermarkets (47 Supercor stores owned by El Corte Ingles)	ES	Carrefour SA	FR	60	n.d.	n.d.
09/2023	Rema 1000 Denmark A/S (7 operational Aldi and Rema stores)	DK	Dagrofa A/S; NorgesGruppen ASA	NO	n.d.	n.d.	n.d.
09/2023	Rema 1000 Denmark A/S (10 operational Aldi stores)	DK	Lidl Danmark K/S	DK	n.d.	n.d.	n.d.
09/2023	Rema 1000 Denmark A/S (3 operational Aldi and Rema stores in Helsingør, Odense and Nyborg)	DK	Coop Danmark A/S	DK	n.d.	n.d.	n.d.
09/2023	Villen Kauppa Oy	FI	Tokmanni Group Corporation	FI	n.d.	n.d.	n.d.

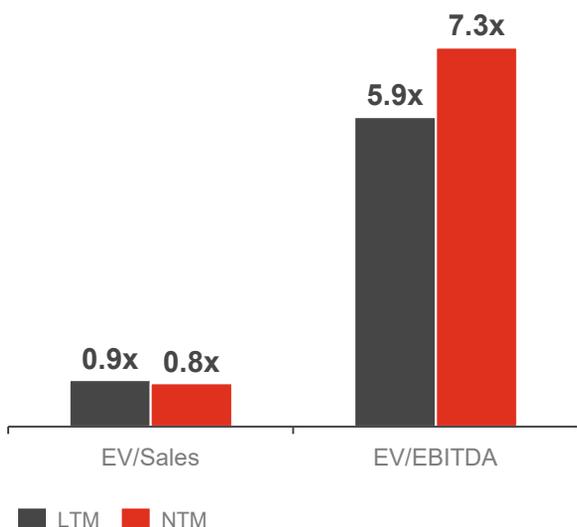
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Apparel & Footwear Retail



Trading multiples

(Peer median)



Recent M&A news

- Italian men's fashion retailer Dan John is looking to sell a stake to a party that is able to sustain the company's international expansion and growth
- Truworths International, a South Africa-based fashion retailer, has an appetite for both local and international acquisitions
- Italian fashion house Versace could be sold off
- The France-based distressed fashion retailer Kookai is now looking for a buyer

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Reiss Ltd. (34% Stake)	UK	Next Plc; Existing Management; Reiss family (Private Individual)	UK	439	1.2x	n.d.
09/2023	Brion Sisters (80% Stake)	FR	Style Capital SGR S.p.A.	IT	88	n.d.	n.d.
09/2023	Wilko Ltd (51 outlets)	UK	B & M Retail Ltd	UK	15	n.d.	n.d.
09/2023	G-Star Raw	NL	WHP Global LLC	US	n.d.	n.d.	n.d.
09/2023	Ekinsport	MC	Porteromania S.L.; Tansley SL	ES	n.d.	n.d.	n.d.
09/2023	Nanosmoda SL	ES	Fashion El Pulpo SL	ES	n.d.	n.d.	n.d.
09/2023	Bollag-Guggenheim & Co AG	CH	Marc O'Polo International GmbH	DE	n.d.	n.d.	n.d.
09/2023	Salamander Deutschland GmbH & Co KG	DE	Prime Footwear Investors AG	CH	n.d.	n.d.	n.d.
09/2023	Schuhhaus Klausner GmbH & Co KG	DE	Prime Footwear Investors AG	CH	n.d.	n.d.	n.d.

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

Home Furnishing Retail

BED BATH &
BEYOND

WILLIAMS-SONOMA

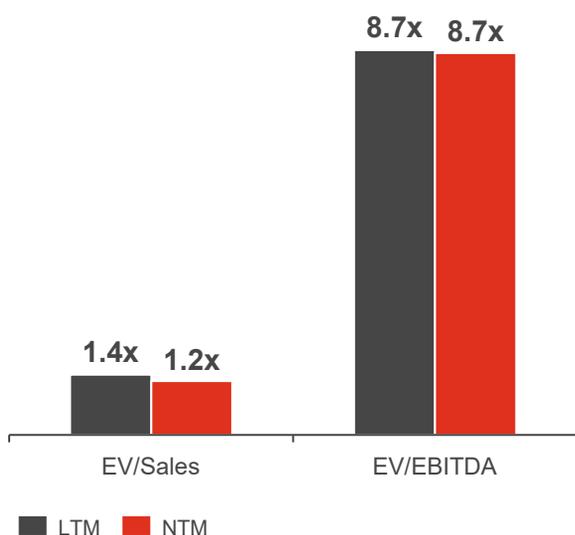
BeterBed
holding

ETHAN ALLEN



Trading multiples

(Peer median)



Recent M&A news

- Endless, the private equity owner of Victoria Plum Limited is considering a sale of the UK-based bathrooms retailer
- The Sagol family is looking to buy back Keter Plastics in a deal worth €0.9bn
- Victoria Plc, a UK-based floor coverings company, is open to acquisition opportunities as it focusses on improving margins
- Network of Design (NOD), a Swedish compounder of home interior and design companies, is in talks with four potential acquisition targets and could sign a deal by year end

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Frette Srl	IT	Raza Heritage Holdings	IT	200	n.d.	n.d.
09/2023	Savoy Timber Ltd	UK	Savoy Timber Holdings Ltd.	UK	12	n.d.	n.d.
09/2023	Rooneys Homevalue Ltd	IE	Grafton Group Plc; Chadwicks Group Ltd	IE	n.d.	n.d.	n.d.
09/2023	Kasthall Mattor och Golv AB	SE	Network of Design	SE	n.d.	n.d.	n.d.
09/2023	Conforama Iberia	ES	XXXLutz KG	AT	n.d.	n.d.	n.d.
09/2023	Turri Srl (51% Stake)	IT	Italian Design Brands SpA	IT	n.d.	n.d.	n.d.
09/2023	P M Danielsen Kontorutstyr AS	NO	Gustav Pedersen AS	NO	n.d.	n.d.	n.d.

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

Online Marketplaces



Trading multiples

(Peer median)



Recent M&A news

- Bibs Group, a Danish baby products manufacturer, has engaged Clearwater to explore a potential sale
- Lithuania-headquartered Furniture1, which retails furniture online, is interested in acquisitions to support its growth
- Netherlands-based Recharge, which offers online payment services and digital gift cards, is planning to make two or three acquisitions in 2024

Management changes

- Naspers, a South Africa-based internet technology group, announced that Chief Executive Officer Bob van Dijk is stepping down and appointed CIO Ervin Tu as Interim CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Duni AB (70% Stake)	SE	Melby Gard AB	SE	479	0.7x	7.3x
09/2023	Recharge B.V.	NL	Startselect BV	NL	n.d.	n.d.	n.d.
09/2023	Raylo Group Ltd	UK	Macquarie Asset Management Holdings Pty Ltd; Channel 4 Ventures	AU	n.d.	n.d.	n.d.
09/2023	Slumbersac Trading Co Ltd	UK	empact brands GmbH	DE	n.d.	n.d.	n.d.
09/2023	Drink International SA	IT	Hydra SpA; Athena Holding; Leonardo Graffi; Olivier Knapp; Sergio Gonella (Private Individuals)	IT	n.d.	n.d.	n.d.

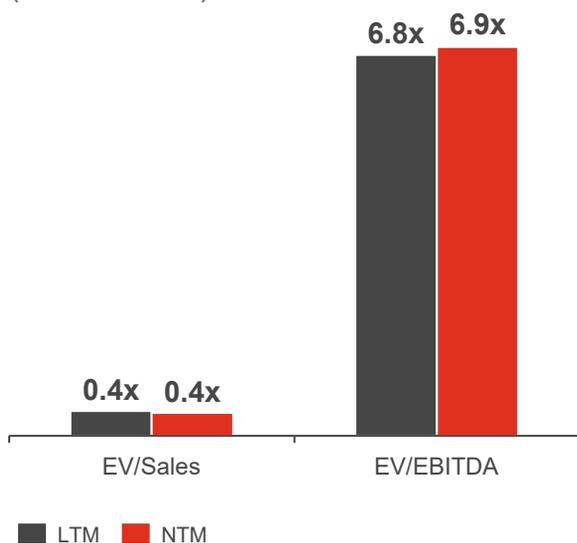
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Electronics Retail



Trading multiples

(Peer median)



Recent M&A news

- Vestel, the Turkish electronics company, might consider acquisitions as it is planning to expand in the African, Asian and Latin American markets
- Dutch electronics retailer BCC has filed for bankruptcy and could be sold

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Shekem Ltd. (49.9% Stake)	IL	Electra Consumer Products Ltd.	IL	10	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.

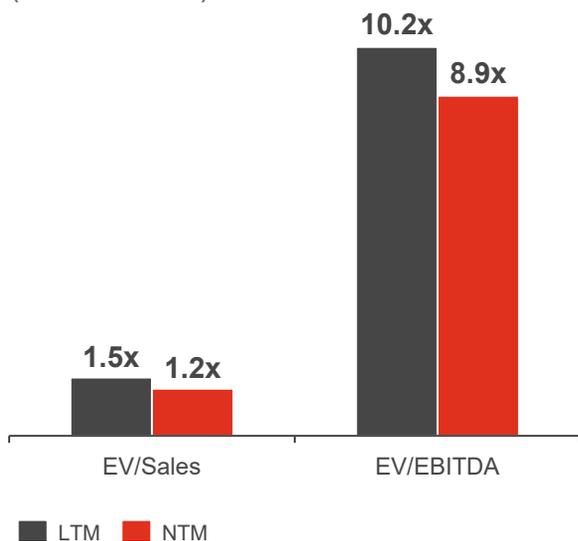
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Specialty Retail



Trading multiples

(Peer median)



Recent M&A news

- Italy's Camon is expected to grant exclusivity in its sale process to Mindful Capital
- The Finnish retailer of electric bikes Sähköpyöräkauppa.com is looking for new owners
- Kamera Express' backer, Vendis Capital, is shopping the Dutch consumer electronics retailer, as it seeks an exit
- The Belgium-based sponsor NXMH has appointed JP Morgan to oversee the planned sale of the Norwegian baby products company, Stokke

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Eastern Co SAE (30% Stake)	EG	Global Investment Holding Ltd.	AE	1,918	3.4x	11.1
09/2023	Detsky Mir PAO (41.74% Stake)	RU	Detsky Mir PAO	RU	1,201	n.d.	n.d.
09/2023	Hurrikaani Oy	FI	Puulo Oy	FI	n.d.	n.d.	n.d.
09/2023	Marshall Group AB	SE	Altor Equity Partners AB	SE	n.d.	n.d.	n.d.
09/2023	SABO-Maschinenfabrik GmbH	DE	SABO Holding GmbH	DE	n.d.	n.d.	n.d.
09/2023	Savy SAS	FR	Storch-Ciret Holding GmbH	DE	n.d.	n.d.	n.d.
09/2023	British American Tobacco plc	RU	Existing Management	RU	n.d.	n.d.	n.d.

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



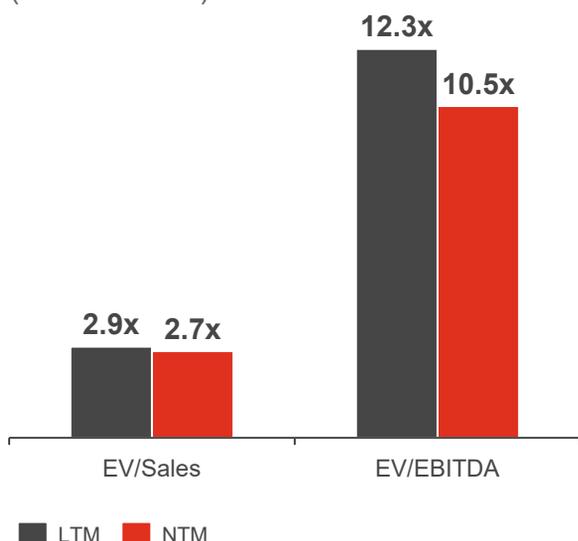
Consumer news and multiples

Alcoholic Beverages



Trading multiples

(Peer median)



Recent M&A news

- N/A

Management changes

- Campari Group, an Italy-based drinks company, announced that its current chief executive Bob Kunze-Concewitz will retire in 2024; Matteo Fantacchiotti, managing director for Asia Pacific, was appointed as deputy CEO and successor to Kunze-Concewitz
- Taimuraz Bolloev has been appointed as the new president of Russia-based Baltika brewing company

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	LARSEN SAS	FI	Thai Beverage Public Company Limited; International Beverage Holding Limited	TH	54	n.d.	n.d.
09/2023	Anora Group Oyj	FI	Thai Beverage Public Company Limited; International Beverage Holding Limited	TH	54	n.d.	n.d.
09/2023	Hambleton Vineyard plc	UK	CVI UK Ltd.	UK	26	n.d.	n.d.
09/2023	Biossent	FR	Tonnellerie Francois Freres SA	FR	n.d.	n.d.	n.d.
09/2023	Bierothek Group	DE	Warsteiner Brauerei Haus Cramer 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
11/2021	Distell Group Limited	ZA	Heineken N.V.	NL	2,431	2.0x	11.5x
10/2022	East African Breweries Ltd. (14.97% Stake)	KE	Diageo Plc	NL	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

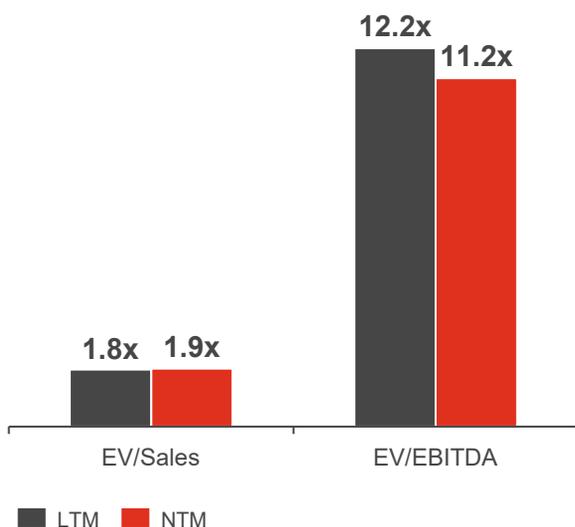
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Soft Drinks, Coffee & Tea



Trading multiples

(Peer median)



Recent M&A news

- Bewa, a Polish mineral water and juice producer, is reviewing its strategic options with KPMG on the advisory side

Management changes

- The UK-based soft drinks company AG Barr announced that its chief executive, Roger White, will step down from his role within the next 12 months

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Varska Originaal AS	EE	Varska Originaal AS	EE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	ekaterra	UK	CVC Capital Partners Limited	UK	4,500	2.3x	n.d.
07/2023	Vrumona BV	NL	Royal Unibrew A/S	DK	300	1.5x	n.d.
12/2022	Anadolu Etap Icecek (80% Stake)	TR	Coca Cola Icecek AS	TR	132	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

Campbell's

Nestlé

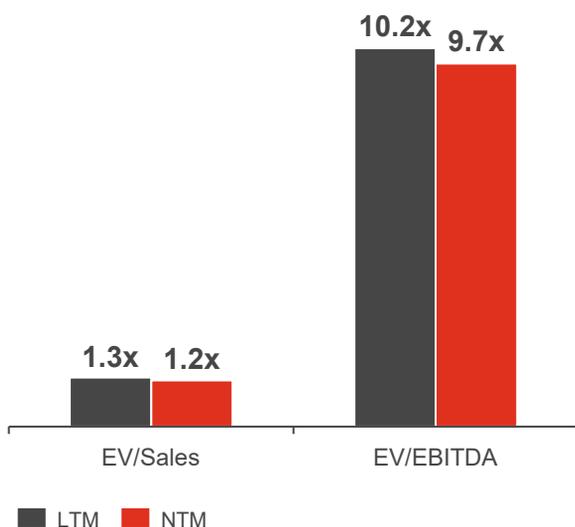
Ebro

TreeHouse

TreeHouse

Trading multiples

(Peer median)



Recent M&A news

- Tipiak, a French food company that specialises in prepared food products, frozen ready-made meals, catering pastry products, grocery products and crusty bread products, has mandated the investment bank Macquarie Capital to assist in reviewing its strategic options
- Salpa Special Food has hit the Italian auction pipeline in a process run by CP Advisors
- Accession Capital Partners (ACP) has engaged Deloitte to oversee the planned exit of Polish meat pâté and wet ambient soup producer, Profi

Management changes

- N/A

Deal announcements

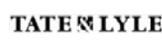
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Dogmates Ltd.	UK	General Atlantic LLC; Catterton Management Co LLC	US	n.d.	n.d.	n.d.
09/2023	Teigwaren Riesa	DE	BiaVest Limited	IE	n.d.	n.d.	n.d.
09/2023	Capsicana Ltd.	UK	Associated British Foods Plc; AB World Foods Ltd	UK	n.d.	n.d.	n.d.
09/2023	Kern Tec GmbH	AT	Telos Impact Sarl; PeakBridge Ventures ; EIC Fund; PeakBridge Growth II	BE	n.d.	n.d.	n.d.
09/2023	Mammaly	DE	Five Seasons Ventures Sarl; Attila Balogh (Private Individual); IRIS Ventures SL	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
10/2022	Lamb Weston / Meijer v.o.f. (50% Stake)	NL	Lamb Weston Holdings, Inc.	US	1,400	n.d.	n.d.
05/2023	Swedencare AB (publ) (70% Stake)	SE	Symrise AG	DE	662	n.d.	n.d.

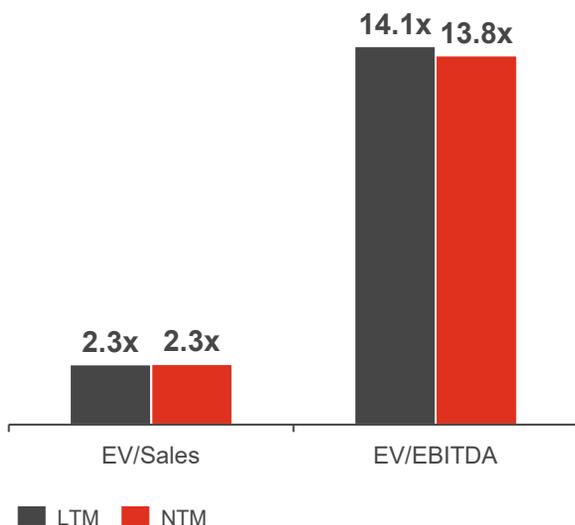
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Food Ingredients



Trading multiples

(Peer median)



Recent M&A news

- The Spanish private equity firm Portobello Capital is planning to put Ramon Sabater on the block before the year ends
- First Mills, a Saudi milling company and food group that went public in June, is exploring both organic and inorganic growth options, including acquisitions and joint ventures

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Olivos Naturales SL	ES	Fiera Capital Corporation; Fiera Comox Partners Inc	CA	300	n.d.	n.d.
09/2023	Eurocebollas (10% Stake)	ES	Solina Group Holding Ltd.	FR	n.d.	n.d.	n.d.
09/2023	Molino Favero	IT	Cereal Docks 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
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.m.	5.9x
08/2022	Bunge Loders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US	1,024	n.d.	n.d.
04/2022	Irca S.p.A.	IT	Advent International Corporation	US	918	n.d.	n.d.
11/2022	Devro Plc	UK	SARIA SE & Co. KG	DE	727	2.4x	10.6x

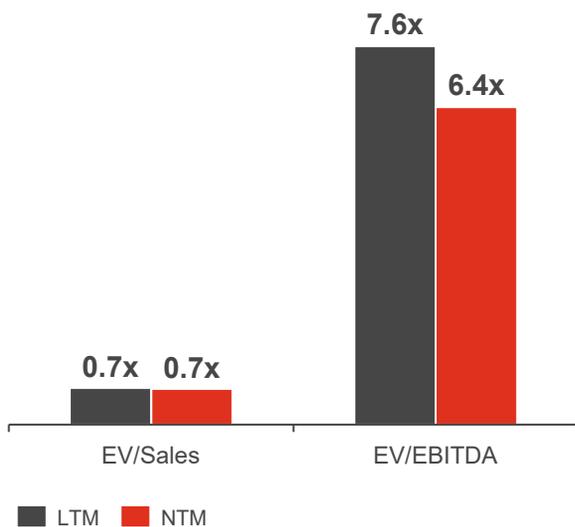
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Health & Wellness



Trading multiples

(Peer median)



Recent M&A news

- Solgar Italia Multinutrient (SIM), the company responsible for distributing Solgar products in Italy, has attracted the attention of Nestle Italia
- Volac International, a family-owned, UK-based dairy nutrition provider, has mandated Houlihan Lokey to seek an investor for its human nutrition business unit

Management changes

- Glanbia, an Ireland-based food production company, announced that its chief executive Siobhán Talbot is stepping down and appointed Glanbia Performance Nutrition CEO Hugh McGuire as Talbot's successor

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Ambrosiae Srl	IT	Rigoni di Asiago S.r.l.	IT	n.d.	n.d.	n.d.
09/2023	Drink6 Iberia SLU	ES	Standard Investment Management B.V.	NL	n.d.	n.d.	n.d.
09/2023	Prime6 Brands GmbH	DE	WM Partners LP	US	n.d.	n.d.	n.d.
09/2023	Plant Meat Ltd.	UK	ITV Adventures Invest Ltd.	UK	n.d.	n.d.	n.d.
09/2023	Paul's Muesli (45% Stake)	ZA	Ascension Capital Partners Pty Ltd	ZA	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2022	Haleon plc (54.5% Stake)	UK	GSK plc (Shareholders)	UK	45,761	n.d.	n.d.
02/2022	Healthspan Group Ltd	UK	Orkla ASA	NO	102	1.7x	n.d.
08/2022	Ekalab Srl (64.2% Stake)	IT	Alcedo SGR S.p.A.	IT	64	n.d.	n.d.

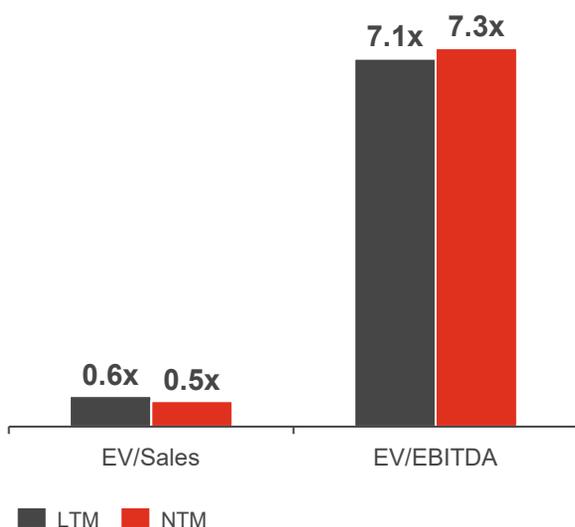
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Agricultural Products



Trading multiples

(Peer median)



Recent M&A news

- Sanagro, a Slovakia-based agriculture group, is interested in acquisitions that will help it expand its product portfolio and bring synergies

Management changes

- Camellia announced the appointment of Byron Coombs as a director and CEO

Deal announcements

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.
09/2023	National Institute of Agricultural Botany Trust	UK	Bayer AG	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
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2022	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh Vegetables Division)	IE	Chiquita Brands International Inc; Fresh Express, Inc.	US	269	n.d.	n.d.
04/2023	Greentastic	ES	Solum Partners	US	250	n.d.	n.d.

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

Animal Protein



Trading multiples

(Peer median)



Recent M&A news

- The sale process of Brasmar, the Portuguese frozen fish and seafood company owned by the private equity fund MCH, which has hired Rothschild as advisor, is at the very initial stages
- KPS Food Group, a Polish poultry holding, is fielding approaches from potential bidders, with assistance from long-standing advisor, Oaklins (Poland)
- RCL Foods, a South African food manufacturer, is being advised by Rand Merchant Bank (RMB) on its plans to separate its Rainbow Chicken business

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Sano Salumi Srl (70% Stake)	IT	B4 Investimenti SGR S.P.A.; Pierluigi Pecchia (Private Individual)	IT	21	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2021	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,424	2.9x	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	2.1x	21.7x
04/2023	Ice Fish Farm AS (16.44% Stake)	IS	Isfelag Vetmannaeyja hf	IS	449	-10.2x	n.d.
10/2022	Arctic Fish Holding AS (51.28% Stake)	NO	Mowi ASA	NO	355	4.3x	30.7x

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

Dairy Products



Trading multiples

(Peer median)



Recent M&A news

- Khoulasat AlTayebat Foodstuff Factory, a Saudi Arabia-based dairy producer, is ready to discuss potential approaches from a strategic investor to help the company grow its business overseas

Management changes

- Yakub Zakriev, Deputy Prime Minister of Chechnya, has been appointed General Director (CEO) of Danone Russia

Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2023	Golan Heights Dairies	IL	Sanlakol Ltd.	IL	9	n.d.	n.d.

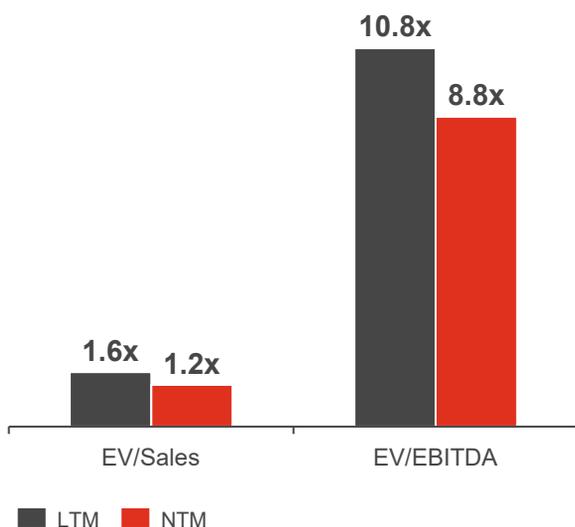
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Baked Goods & Snack Foods



Trading multiples

(Peer median)



Recent M&A news

- Sponsor Mayfair Equity Partners is exploring a partial sale of Ireland-headquartered gluten-free bakery business Promise Gluten Free via Lincoln International LLP
- Sanabel Al-Salam, a Saudi Arabia-based sweets and confectionery producer and retailer, is ready to discuss approaches from strategic investors

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Finsbury Food Group plc	UK	DBAY Advisors Limited	UK	203	0.5x	6.2x
09/2023	Dudu OutMezgin (70% Stake)	IL	Keshet Teamim	IL	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2022	Natra S.A.	ES	CapVest Equity Partners L.P.	US	500	n.d.	n.d.
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
05/2023	Donuk Firincilik Urunleri	TR	Kerevitas Gida Sanayi ve Ticaret A.S.	TR	42	n.d.	n.d.

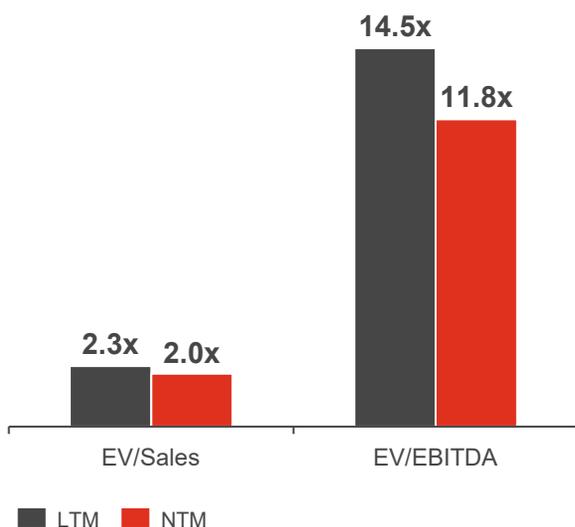
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Household & Personal Care



Trading multiples

(Peer median)



Recent M&A news

- Bio Fresh (BF), a Bulgarian cosmetics and body care products manufacturer, is seeking investors interested in a takeover
- Italian beauty and skincare products company Veralab has drawn preliminary interest from private equity firm Peninsula Capital
- Unilever has put a portfolio of non-core personal care and beauty brands up for sale
- The Percassi family is mulling the sale of a stake in Kiko, an Italian cosmetics firm, to a major private equity firm

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	La Rosee Cosmetics (20% Stake)	FR	FG Bros	FR	1,250	n.d.	n.d.
09/2023	PZ Cussons Nigeria plc (26.73% Stake)	NG	PZ Cussons plc	UK	100	n.d.	n.d.
09/2023	Maria Nila AB	SE	Catterton Management Co LLC	US	n.d.	n.d.	n.d.
09/2023	Luonkos Oy	FI	eBrands 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
07/2023	Wella Operations US LLC (3.6% Stake)	CH	IGF Wealth Management	BR	3,707	n.d.	n.d.
06/2023	Creed	UK	Kering SA	FR	1,374	n.d.	n.d.
08/2023	Schuelke & Mayr GmbH	DE	Bitburger Holding GmbH; Athos Equity Holdings AG	CH	1,400	n.d.	n.d.
06/2022	Havea Group	FR	BC Partners LLP ; Existing Management	UK	1,000	n.d.	n.d.

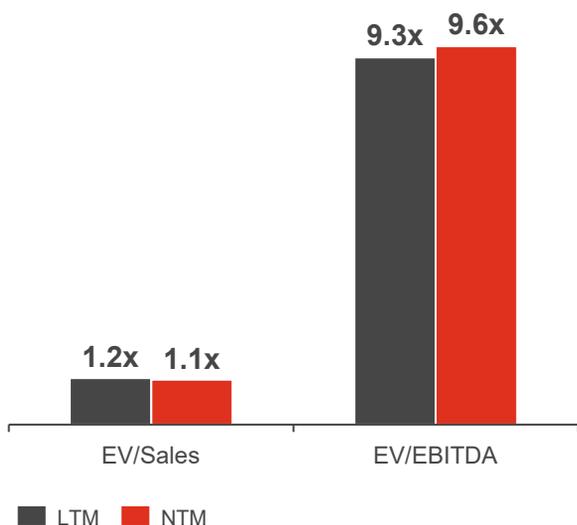
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

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
09/2023	Dreivip	ES	Secret Sales Limited	UK	n.d.	n.d.	n.d.
09/2023	LTM Srl	IT	Minerva Hub 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
03/2022	Jeanne Lanvin S.A.	FR	Primavera Capital Acquisition Corp.	CN	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	IT	NB Renaissance Partners	IT	800	n.d.	n.d.
09/2022	NB Renaissance Partners	UK	New Wave Group AB	SE	38	n.d.	n.d.

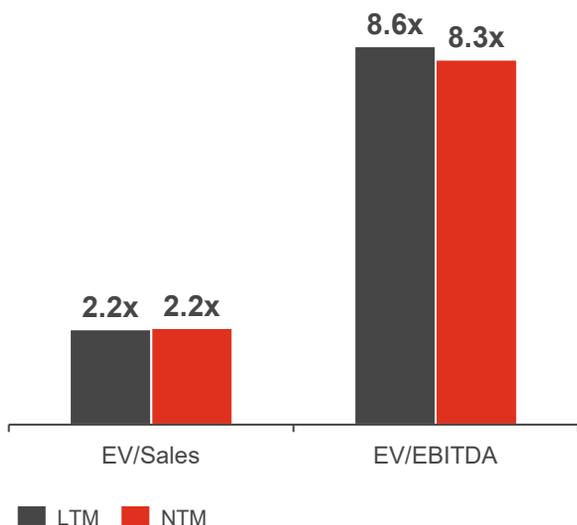
Sources: S&P Capital IQ and Mergermarket | Note: Please refer to entire peer group in the Appendix

Luxury Fashion & Accessories

Christian Dior PARIS PANDORA
swatch PRADA
RICHEMONT

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
09/2023	Georg Jensen A/S	DK	Fiskars Oyj Abp	FI	154	1.0x	5.7x
09/2023	Italia Independent SpA	IT	MODO Eyewear	USA	n.d.	n.d.	n.d.
09/2023	Vuarnet	FR	LVMH Moët Hennessy Louis - Vuitton SE; Thelios	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
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.
01/2023	CHRIST Juweliers und Uhrmacher seit 1863 GmbH	DE	Morellato S.p.A	IT	220	n.d.	n.d.

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

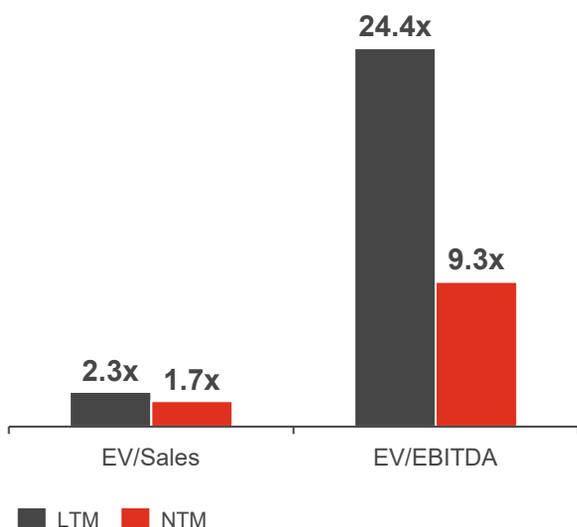


Leisure news and multiples

Travel



Trading multiples (Peer median)



Recent M&A news

- Alpitour, an Italian tour operator, has been put up for sale with Goldman Sachs as the sell-side advisor

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Diversity Travel Ltd.	UK	Primary Capital Partners LLP	UK	n.d.	n.d.	n.d.
09/2023	TravelLocal Ltd	UK	Active Partners Investments LLP; Puma Private Equity Limited; Gresham House Ventures	UK	n.d.	n.d.	n.d.
09/2023	Just Go Travel Ltd	UK	Hays Travel Ltd.	UK	n.d.	n.d.	n.d.

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

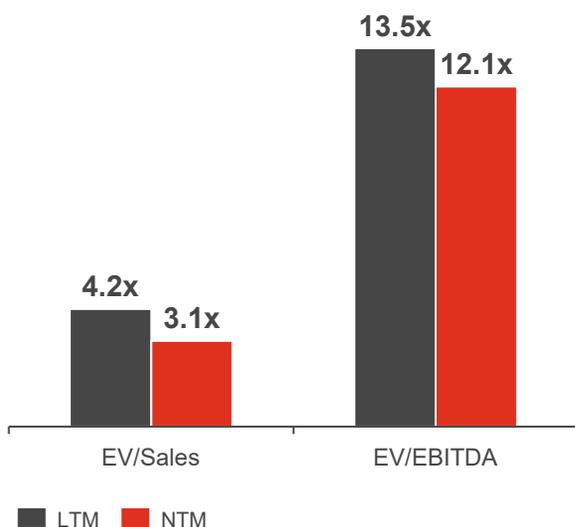
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2022	Lufthansa AG (5.01% Stake)	DE	Klaus-Michael Kuehne (Private Investor)	DE	17,500	1.0x	39.6x
02/2023	MLU B.V. (29% Stake)	NL	Yandex N.V.	RU	2,925	n.d.	n.d.
12/2022	eDreams ODIGEO (15.55% Stake)	ES	Undisclosed bidder	ES	848	1.6x	n.d.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



Trading multiples (Peer median)



Recent M&A news

- NB Aurora is preparing portfolio company Club del Sole for sale
- Pig Hotels plans to keep adding new hotels by making acquisitions
- Israel Canada, controlled by Asaf Touchmair and Barak Rosen, has announced that its affiliate, Israel Canada Hotels, is in discussions to buy The Brown Hotels, which operates hotels with a capacity of 2,600 beds in Greece, Croatia, and Israel

Management changes

- N/A

Deal announcements

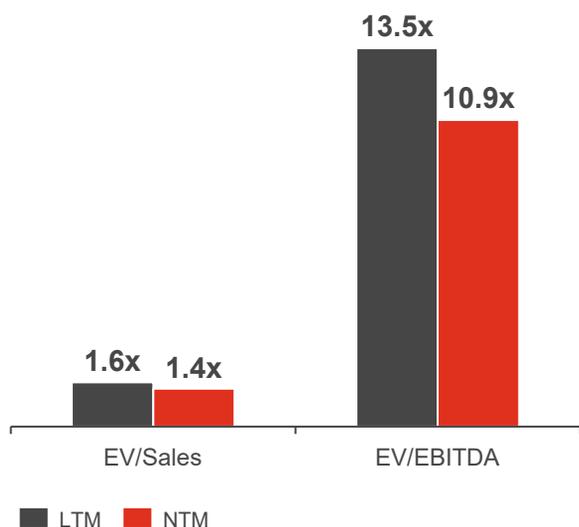
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Aman Group Sarl (12% Stake)	CH	Alpha Wave Global LP; Mubadala Investment Company PJSC; Chimera Capital	CH	2,802	n.d.	n.d.
09/2023	numa group GmbH	DE	Verlinvest S.A.; Headline; Soravia Group GmbH ; DN Capital Limited; Cape Capital AG; Cherry Ventures Management GmbH	BE	n.d.	n.d.	n.d.
09/2023	L'Escale Royale	FR	M Capital Partners SAS; Bpifrance SA; Kasada Capital Management (Pty) Ltd	FR	n.d.	n.d.	n.d.
09/2023	Hotel Mondial	IT	Fleming 2009 Srl	IT	n.d.	n.d.	n.d.
09/2023	Inntel Rotterdam	NL	Annexum Invest BV	NL	n.d.	n.d.	n.d.
09/2023	Mainport Rotterdam	NL	Annexum Invest BV	NL	n.d.	n.d.	n.d.

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

Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- French restaurant sandwich and bakery products chain Pomme de Pain is considering acquisitions to expand outside of France
- Private equity fund Permira could put Italian tortilla restaurant chain La Piodineria up for sale
- Better Burger Society, a Finnish burger chain holding company, is planning to acquire at least four hamburger chains in Europe
- Actis LLP has engaged the services of Flamingo Capital Partners to advise on the sale of Java House, a Kenyan restaurant chain

Management changes

- Domino's Pizza Group appoints Andrew Rennie as CEO

Deal announcements

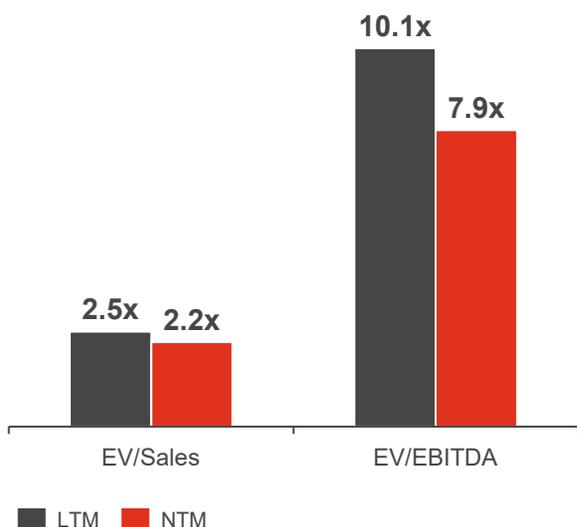
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Getir Perakende Lojistik A.S. (20% Stake)	TR	Revo Capital; Michael Moritz (Private Investor); Mubadala Capital; G Squared Capital LLP	AE	2,335	n.d.	n.d.
09/2023	Flink Lebensmittel GmbH	DE	Yassir; Guillaume Luscan (Private Individual)	DZ	5	n.d.	n.d.
09/2023	Klingenberg Bardrift AS	NO	NoHo Partners Oyj	FI	4	n.d.	n.d.
09/2023	Scene og Pubdrift AS	NO	NoHo Partners Oyj	FI	4	n.d.	n.d.
09/2023	Restaurant Group plc	UK	Big Table Group Ltd.	UK	n.d.	n.d.	n.d.
09/2023	Big Mamma Group	FR	McWin Capital Partners	UK	n.d.	n.d.	n.d.
09/2023	Frichti, SAS	FR	La Belle Vie Inc.	JP	n.d.	n.d.	n.d.
09/2023	Third Wave Coffee Ltd.	UK	WestBridge Capital LLP; Creaeigis Principles LLP; Udaan Angel Partners	IN	n.d.	n.d.	n.d.
09/2023	Glaces Moustache	FR	UNEXO SAS	FR	n.d.	n.d.	n.d.
09/2023	Jumpru Oy	FI	Pro Restaurants Oy	FI	n.d.	n.d.	n.d.
09/2023	Fourmen Finland Oy	FI	Pro Restaurants Oy	FI	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

- The Carlyle Group has appointed advisors for the potential sale of Jagex, a Cambridge, UK-based games developer
- The Finnish laser game supplier Laser Game Finland is open to buyers
- Fitness UP, the Portuguese chain of gyms, is expecting non-binding offers (NBOs) in the coming weeks
- Urban Sports Club (USC), a Berlin-based FitTech start-up, is constantly looking at target dossiers in Europe

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	BLAST ApS	DK	Danmarks Eksport- og Investeringsfond	DK	n.d.	n.d.	n.d.
09/2023	Sportsworld Holdings International Ltd	UK	Seera Group Holdings Co; Destination Sport Ltd	SA	n.d.	n.d.	n.d.
09/2023	Third Space Holdings Ltd	UK	Oaknorth Bank plc; Searchlight Capital Partners UK LLP	UK	n.d.	n.d.	n.d.
09/2023	Artisan Travel Co Ltd	UK	Existing Management; Panoramic Growth Equity (Fund Management) LLP	UK	n.d.	n.d.	n.d.
09/2023	Holmes Place (20.8% Stake)	IL	Phoenix; Migdal	IL	n.d.	n.d.	n.d.

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

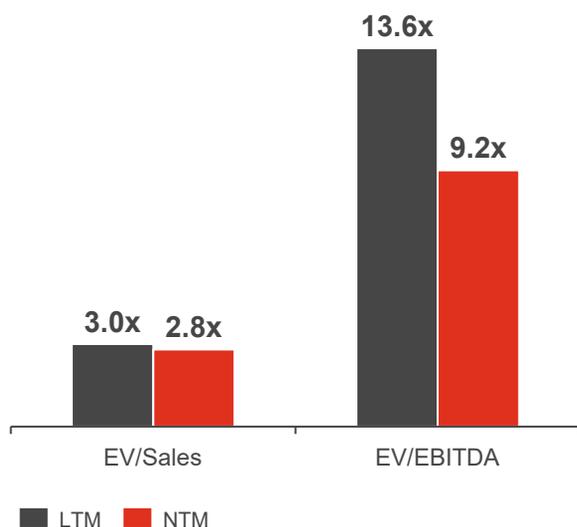
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2022	Embracer Group AB (8.08% Stake)	SE	Public Investment Fund; Savvy Gaming Group	SA	13,552	7.0x	29.3x
04/2023	Playtika Holding Corp. (21.58% Stake)	IL	Fortune Bliss Ventures Ltd	IL	4,321	1.8x	7.8x
01/2022	ESL Gaming GmbH	DE	Sawvy Gaming Group	SA	882	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

- The Polish sports betting company Betfan is not actively pursuing buyers but remains open to offers from potential investors

Management changes

- 888 Holdings announced that Andria Vidler will resign from the board of directors and as chair of the ESG committee

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	MaxBet (51% Stake)	RS	Flutter Entertainment plc	IE	276	1.9x	8.6x
09/2023	Come to Paris S.A.S.	FR	Undisclosed bidder	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
01/2022	SAZKA Entertainment AG	CH	CSR Acquisition Corp.	US	6,758	n.d.	n.d.
05/2022	FL Entertainment N.V.	FR	Pegasus Europe	NL	3,567	1.0x	5.9x
06/2022	Betent BV	NL	Entain Plc	UK	850	n.d.	n.d.

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



Markets update

Reference date: 30 September
2023

Foreign exchange data and commodities

FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.058	0.867	0.968	158.1
USD	0.945	1	0.819	0.914	149.4
GBP	1.153	1.220	1	1.116	182.3
CHF	1.033	1.094	0.896	1	163.3
JPY	0.006	0.007	0.005	0.006	1

FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.7%	0.3%	0.2%	0.1%
USD	0.7%		0.4%	0.9%	0.8%
GBP	0.3%	0.4%		0.4%	0.4%
CHF	0.2%	0.9%	0.5%		0.1%
JPY	0.0%	0.7%	0.4%	-	-

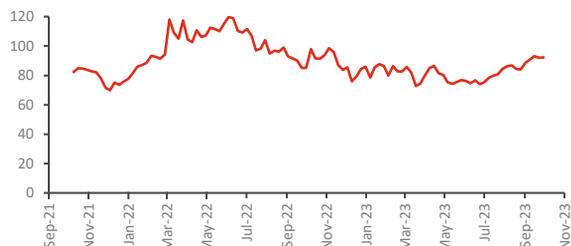
FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		3.3%	1.0%	1.0%	0.8%
USD	3.2%		4.1%	4.2%	2.4%
GBP	1.0%	4.3%		0.0%	1.8%
CHF	1.0%	4.4%	0.0%		1.9%
JPY	0.9%	2.4%	1.8%	1.8%	

FX | Year-to-date % change

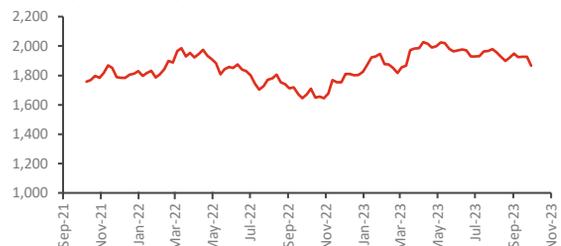
	EUR	USD	GBP	CHF	JPY
EUR		7.4%	1.5%	0.6%	10.3%
USD	7.9%		9.5%	7.3%	3.1%
GBP	1.4%	8.7%		2.0%	11.5%
CHF	0.6%	6.8%	2.0%		9.7%
JPY	11.4%	3.1%	12.9%	10.8%	

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



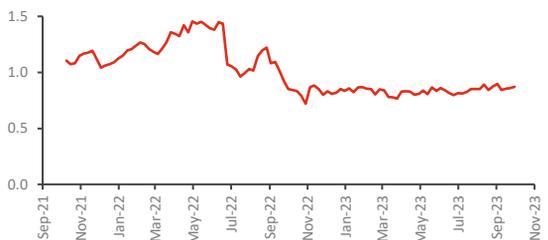
Development	Crude Oil		
Latest price	92.20	Week-to-date	0.3%
52-week low	72.77	Four-weeks-to-date	1.7%
52-week high	98.57	Year-to-date	8.3%

Gold (\$ per troy oz. – COMEX: ^GC)



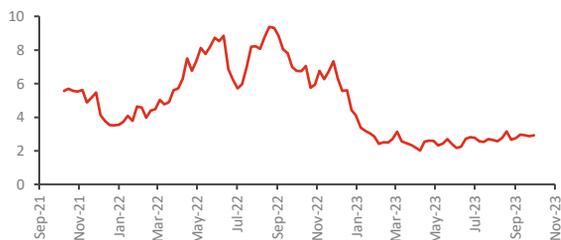
Development	Gold		
Latest price	1,866	Week-to-date	(3.2%)
52-week low	1,645	Four-weeks-to-date	(3.0%)
52-week high	2,026	Year-to-date	11.6%

Cotton (\$ per lb – NYMEX: ^KG)



Development	Cotton		
Latest price	0.87	Week-to-date	0.0%
52-week low	0.72	Four-weeks-to-date	3.2%
52-week high	0.90	Year-to-date	(50.1%)

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

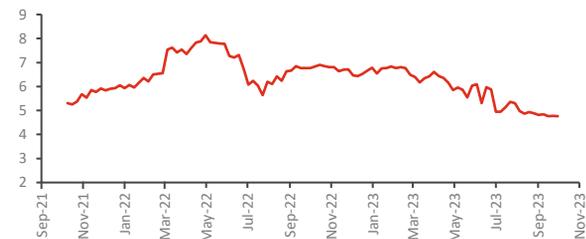


Development	Natural Gas		
Latest price	2.93	Week-to-date	0.0%
52-week low	2.01	Four-weeks-to-date	(1.2%)
52-week high	7.33	Year-to-date	(56.7%)

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

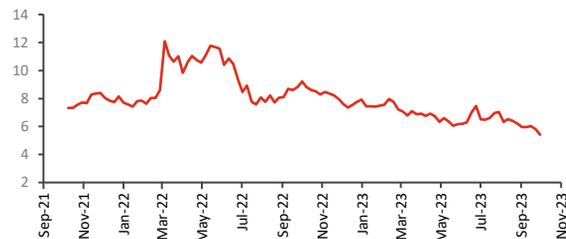
Commodities (1/2)

Corn (\$ per bu. – CBOT: ^C)



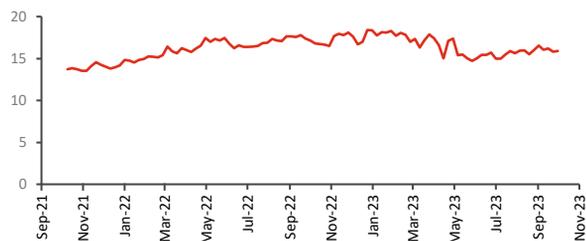
Development		Corn	
Latest price	4.77	Week-to-date	(0.1%)
52-week low	4.76	Four-weeks-to-date	(1.4%)
52-week high	6.90	Year-to-date	(29.6%)

Wheat (\$ per bu. – CBOT: ^W)



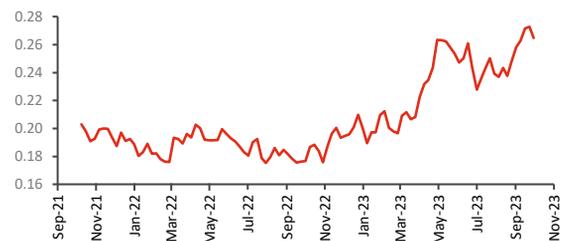
Development		Wheat	
Latest price	5.42	Week-to-date	(6.6%)
52-week low	5.42	Four-weeks-to-date	(9.1%)
52-week high	8.80	Year-to-date	(41.2%)

Oats (\$ per bu. – CBOT: ^O)



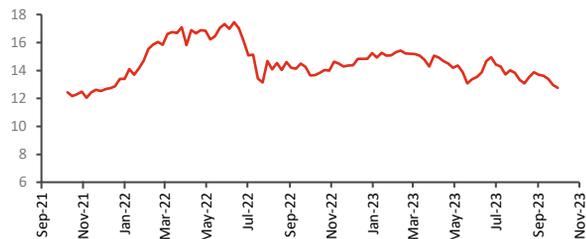
Development		Oats	
Latest price	4.33	Week-to-date	1.8%
52-week low	3.12	Four-weeks-to-date	(13.5%)
52-week high	5.01	Year-to-date	10.9%

Soybeans (\$ per bu. – CBOT: ^S)



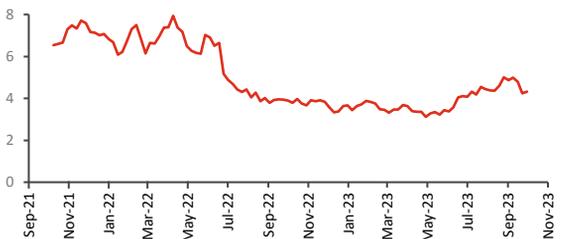
Development		Soybeans	
Latest price	12.75	Week-to-date	(1.6%)
52-week low	12.75	Four-weeks-to-date	(6.5%)
52-week high	15.43	Year-to-date	(6.6%)

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



Development		Rice	
Latest price	15.91	Week-to-date	0.5%
52-week low	14.72	Four-weeks-to-date	(1.0%)
52-week high	18.41	Year-to-date	(7.3%)

Sugar #11 (\$ per lb – ICE: ^SB)

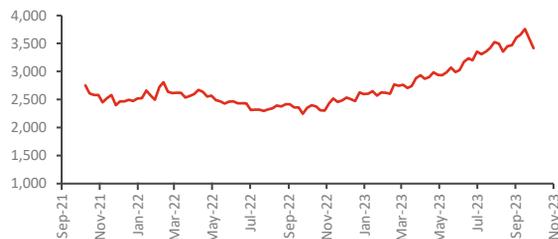


Development		Sugar	
Latest price	0.26	Week-to-date	(2.9%)
52-week low	0.18	Four-weeks-to-date	0.6%
52-week high	0.27	Year-to-date	49.8%

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

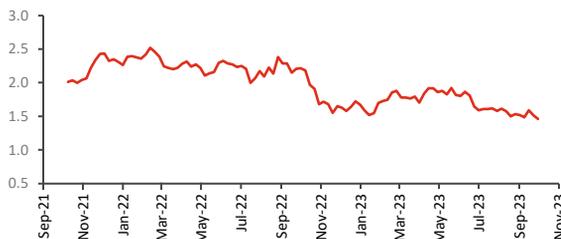
Commodities (2/2)

Cocoa (\$ per MT – ICE: ^CC)



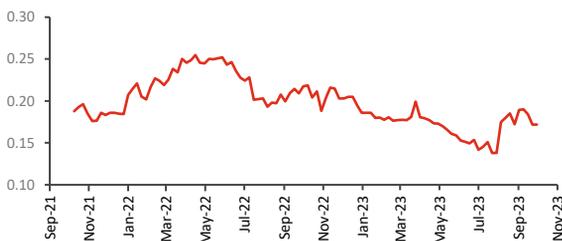
Development		Cocoa	
Latest price	3,418	Week-to-date	(4.6%)
52-week low	2,302	Four-weeks-to-date	(6.5%)
52-week high	3,757	Year-to-date	45.2%

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



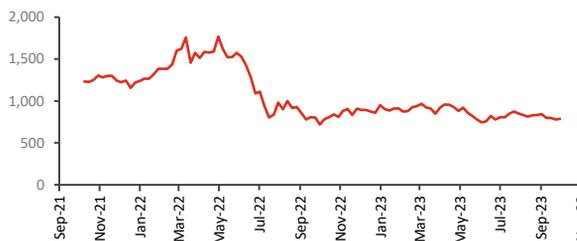
Development		Coffee	
Latest price	1.46	Week-to-date	(3.3%)
52-week low	1.46	Four-weeks-to-date	(1.7%)
52-week high	2.18	Year-to-date	(34.0%)

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



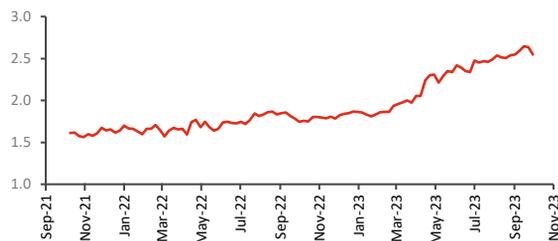
Development		Milk	
Latest price	0.17	Week-to-date	0.1%
52-week low	0.14	Four-weeks-to-date	(9.7%)
52-week high	0.22	Year-to-date	(21.1%)

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



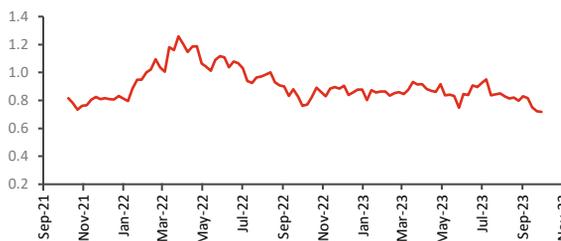
Development		Crude Palm Kernel Oil	
Latest price	786.25	Week-to-date	1.1%
52-week low	745.00	Four-weeks-to-date	(1.4%)
52-week high	964.75	Year-to-date	9.5%

Cattle (\$ per lb – CME: ^FC)



Development		Cattle	
Latest price	2.55	Week-to-date	(3.3%)
52-week low	1.75	Four-weeks-to-date	(1.6%)
52-week high	2.64	Year-to-date	46.0%

Hog (\$ per lb – CME: ^LH)

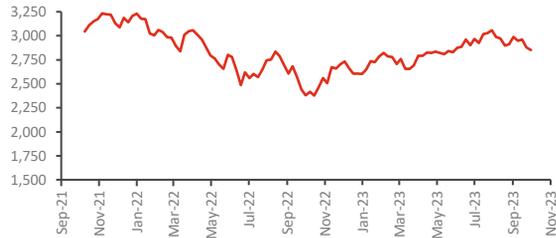


Development		Hog	
Latest price	0.72	Week-to-date	(0.6%)
52-week low	0.72	Four-weeks-to-date	(12.0%)
52-week high	0.95	Year-to-date	(5.8%)

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

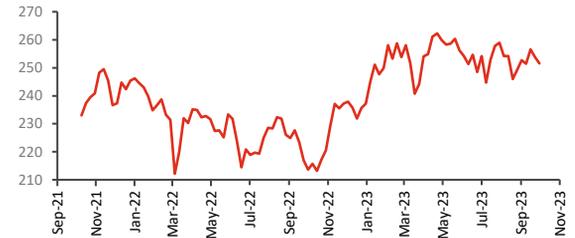
Equity indices

MSCI World



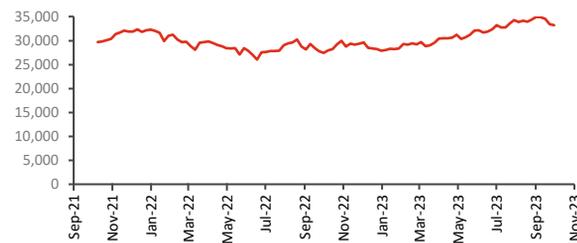
Development		MSCI World	
Latest price	2,853	Week-to-date	(0.9%)
52-week low	2,377	Four-weeks-to-date	(3.2%)
52-week high	3,058	Year-to-date	20.0%

MSCI Europe



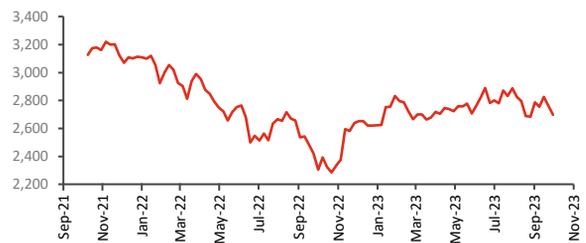
Development		MSCI Europe	
Latest price	252	Week-to-date	(0.9%)
52-week low	213	Four-weeks-to-date	0.0%
52-week high	262	Year-to-date	17.8%

MSCI USA



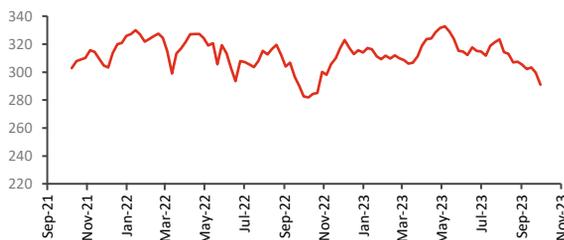
Development		MSCI USA	
Latest price	33,254	Week-to-date	(0.5%)
52-week low	27,876	Four-weeks-to-date	(4.6%)
52-week high	34,955	Year-to-date	21.2%

MSCI Pacific



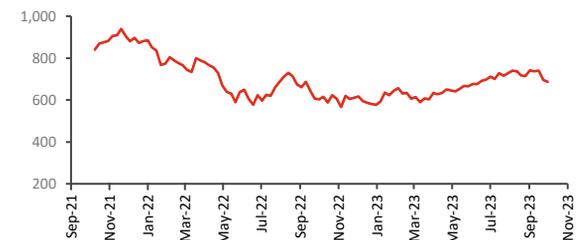
Development		MSCI Pacific	
Latest price	2,699	Week-to-date	(2.2%)
52-week low	2,286	Four-weeks-to-date	(2.0%)
52-week high	2,889	Year-to-date	17.0%

MSCI World | Food Products (Industry Index)



Development		MSCI World Food Products	
Latest price	291	Week-to-date	(2.9%)
52-week low	282	Four-weeks-to-date	(3.7%)
52-week high	333	Year-to-date	3.0%

MSCI World | Retailing (Industry Group Index)



Development		MSCI World Retailing	
Latest price	687	Week-to-date	(1.3%)
52-week low	568	Four-weeks-to-date	(6.9%)
52-week high	742	Year-to-date	13.9%

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



Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

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 on their acquisition of Landal Greenparks



January 2023



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



December 2022



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



November 2022



PwC provided financial and M&A support to Bidco, a SARIA subsidiary, on 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



June 2022



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



June 2022



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



Selected PwC Deals credentials in Consumer Markets – EMEA

 **September 2023** 

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

 **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 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 on its sale to Growth Partner LLP and Steve Hewitt

 **January 2023** 

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

 **December 2022** 

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

 **November 2022** 

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

 **November 2022** 

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

 **September 2022** 

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

 N.V. 

 **July 2022** 

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



Contact
persons
PwC

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



Johan Kjærran Sørum

johan.sorum@pwc.com



Antony Reynolds

antony.reynolds@pwc.com



Herve Roesch

herve.roesch@pwc.com



Emanuela Petteno

emanuela.petteno@pwc.com



Dirk Verheyen

dirk.verheyen@be.pwc.com



Christian Wulff

christian.wulff@pwc.com



Krzysztof Badowski

krzysztof.badowski@pwc.com



Simon Venables

simon.venables@za.pwc.com



Thomas Fossum

thomas.fossum@pwc.com



Norma Taki

norma.taki@pwc.com



Claude Fuhrer

claude.fuhrer@pwc.ch

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



Wilmer Kloosterziel
Partner, Delivering Deal Value
wilmer.kloosterziel@pwc.com



Remco van Daal
Partner, Transaction Services
remco.van.daal@pwc.com



Danyel Slabbers
Partner, Valuations
danyel.slabbers@pwc.com



Peter Wolterman
Partner, Business Restructuring
peter.wolterman@pwc.com



Brenda Mooijekind
Partner, Tax
brenda.mooijekind@pwc.com



Jorn van Etten
Partner, Corporate Finance
jorn.van.etten@pwc.com



Berco van Echtelt
Director, Transaction Services
berco.van.echtelt@pwc.com



Wendy van Luit
Director, Deals Strategy
wendy.van.luit@pwc.com



Bruno van Bennekom
Director, Transaction Services
b.van.bennekom@pwc.com



Rob van den Berg
Senior Manager, Delivering Deal Value
rob.van.den.berg@pwc.com



Remco van der Sanden
Senior Manager, Deals
remco.van.der.sanden@pwc.com



Wybren van der Zee
Senior Manager, Corporate Finance
wybren.van.der.zee@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. 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. Sprouts Farmers Market, Inc. Tesco PLC The Kroger Co. Walmart Inc. Woolworths Holdings Limited 	<ul style="list-style-type: none"> Abercrombie & Fitch Co. adidas AG Allbirds Inc. American Eagle Outfitters, Inc. Dr. Martens plc Esprit Holdings Limited Fast Retailing Co., Ltd. Fawaz Abdulaziz AlHokair & Co. Foot Locker, Inc. Guess?, Inc. H & M Hennes & Mauritz AB (publ) Industria de Diseño Textil JD Sports Fashion plc Marks and Spencer Group plc Metro Brands Limited NEXT plc Nordstrom, Inc. OVS S.p.A. SHIMAMURA Co., Ltd. Superdry plc The Gap, Inc. The TJX Companies, Inc. Urban Outfitters, Inc. 	<ul style="list-style-type: none"> Arhaus Inc. Arrow Home Group Co., Ltd. Beter Bed Holding N.V. De Rucci Healthy Sleep Co., Ltd. Dunelm Group plc Fourlis Holdings S.A. Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S. Kingfisher plc Lowe's Companies, Inc. Lumber Liquidators Holdings, Inc. Maisons du Monde S.A. Nitori Holdings Co., Ltd. Sleep Number Corporation The Home Depot, Inc. Topps Tiles Plc Williams-Sonoma, Inc. Ziel Home Furnishing Technology Co., Ltd. 	<ul style="list-style-type: none"> 1stdibs.Com, Inc. ABOUT YOU Holding AG Alibaba Group Holding Limited Amazon.com, Inc. AO World plc Costco Wholesale Corporation Coupang, Inc. Deliverro SE Delticom AG Desenio Group AB (publ) D-MARKET Elektronik eBay Inc. Farfetch Limited Fix Price Group Ltd. Maplebear Inc. Moonpig Group PLC N Brown Group plc PT Bukalapak.com Qurate Retail, Inc. Rakuten, Inc. SRP Groupe S.A. ThredUp Inc. Uber Technologies, Inc. Zalando SE Zomato Limited zooplus AG 	<ul style="list-style-type: none"> AiHuiShou International Co. Ltd. Best Buy Co., Inc. Ceconomy AG Fnac Darty SA GameStop Corp. GOME Retail Holdings Limited Hangzhou Heatwell Electric Heating Technology Co., Ltd. JB Hi-Fi Limited K's Holdings Corporation Magazine Luiza S.A. Public Joint Stock Company M.video Unieuro S.p.A. Vizio Holding Corp. Yamada Holdings Co., Ltd.
		<ul style="list-style-type: none"> AutoZone, Inc. B&S Group S.A. Dook Media Group Ltd Dufry AG Fielmann Aktiengesellschaft FIGS, Inc. Halfords Group plc Jarir Marketing Company JD Sports Fashion plc Latham Group, Inc. Shenzhen Breo Technology TGPX Holdings I LLC Victorian Plumbing Group plc WH Smith PLC 		



Appendix 2: Consumer

Overview of selected publicly listed peers

Alcoholic Beverages	Soft Drinks, Coffee & Tea	Apparel & Footwear	Food Ingredients	Diversified Packaged Food
<ul style="list-style-type: none"> Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi Anheuser-Busch InBev Asahi Group Holdings C&C Group plc Carlsberg A/S Constellation Brands, Inc. Davide Campari-Milano Diageo plc Heineken N.V. Kirin Holdings Company, Limited Laurent-Perrier S.A. Lucas Bols N.V. Molson Coors Beverage Company Pernod Ricard SA Rémy Cointreau SA Stock Spirits Group PLC The Boston Beer Company, Inc. The Duckhorn Portfolio, Inc. Treasury Wine Estates ZJLD Group Inc. 	<ul style="list-style-type: none"> A.G. BARR p.l.c. Atlantic Grupa d.d. AVI Limited Britvic plc Carabao Group Coca-Cola European Partners plc Coca-Cola HBC AG Coca-Cola İçecek Eastroc Beverage Farmer Bros. Co. Fevertree Drinks Plc Ichitan Group Public Co. Ltd. Ito En, Ltd. Keurig Dr Pepper Inc. Kofola CeskoSlovensko Lassonde Industries Inc. Lotte Chilsung Beverage Monster Beverage National Beverage Corp. Nestlé Nigeria Plc Nichols plc PepsiCo, Inc. Primo Water Corporation SPA SFBT 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 Novozymes A/S Sensient Technologies Corporation Shanghai Bolex Food Technology Co., Ltd. SunOpta Inc. Symrise AG T. Hasegawa Co., Ltd. Takasago International Corporation Tate & Lyle plc 	<ul style="list-style-type: none"> Ajinomoto Co., Inc. Associated British Foods Bakkavor Group plc Beyond Meat, Inc. Bikaji Foods International Ltd. Campbell Soup Company Conagra Brands, Inc. Corbion N.V. Ebro Foods, S.A. Gambol Pet Group Co., Ltd. General Mills, Inc. 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 Sovos Brands, Inc. The Hain Celestial Group The J. M. Smucker Company Tiger Brands Limited TreeHouse Foods, Inc. Unilever PLC
Agricultural Products <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. Costa Group Holdings Dole PLC ForFarmers N.V. Fresh Del Monte Produce Golden Agri-Resources GrainCorp Limited John B. Sanfilippo & Son Kaset Thai International Sugar Corporation Public Company Limited Kernel Holding S.A. KWS SAAT SE & Co. Origin Enterprises plc Ros Agro PLC Shenzhen Pagoda Industrial (Group) Corporation Limited Südzucker AG Wilmar International 	Animal Protein <ul style="list-style-type: none"> Astral Foods Limited Atria Oyj Austevoll Seafood ASA Bell Food Group AG BRF S.A. Cranswick plc Dongrui Food Group Fleury Michon SA Guangdong Yuehai Feeds Group Co., Ltd. Hilton Food Group plc HKScan 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 	Household & Personal Care <ul style="list-style-type: none"> Beiersdorf AG Church & Dwight Co., Inc. Cheerwin Group Limited Colgate-Palmolive Company Dorel Industries Inc. Essity AB (publ) FSN E-Commerce Ventures Limited Hangzhou Coko Healthcare Products Henkel AG & Co. KGaA Jacques Bogart S.A. Kao Corporation Kenvue Inc. Kimberly-Clark Corp Lion Corporation L'Occitane International L'Oréal S.A. McBride plc Natura &Co Holding S.A. Nu Skin Enterprises, Inc. Oddity Tech Ltd. Olaplex Holdings, Inc. Ontex Group NV 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 	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. Hostess Brands, Inc. 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 Ulker Bisküvi Sanayi A.S. WEILONG Delicious Global Holdings Ltd. Yamazaki Baking Co. 	Luxury Fashion & Accessories <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 Limited Fossil Group, Inc. GoPro, Inc. Hermès International Hugo Boss AG Kering SA LVMH Moët Hennessy Moncler S.p.A. Pandora A/S Prada S.p.A. Ralph Lauren Corporation Salvatore Ferragamo Samsonite International Tapestry, Inc. The Swatch Group AG TOD'S S.p.A.
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. 			Dairy Products <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 Company Limited 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. 	

Appendix 3: Leisure

Overview of selected publicly listed peers

Travel	Accommodation	Food Service & Restaurants	Sports & Recreation	Other Leisure
<ul style="list-style-type: none"> Airbnb, Inc. Carnival Corporation & plc China Cyts Tours Holding China Tourism Group Duty Free Corporation CVC Brasil Operadora e Agência de Viagens S.A. Expedia Group, Inc. Flight Centre Travel H.I.S. Co., Ltd. lastminute.com N.V. MakeMyTrip Limited Norwegian Cruise Line Trip.com Group Limited trivago N.V. TUI AG UTour Group Co., Ltd. 	<ul style="list-style-type: none"> Accor SA Atour Lifestyle Holdings Limited Fattal Holdings (1998) Ltd Hilton Worldwide Holdings Huazhu Group Limited Hyatt Hotels Corporation InterContinental Hotels Group Mandarin Oriental International Limited Marriott International, Inc. Melco Resorts & Entertainment Limited Meliá Hotels International MGM Resorts International NH Hotel Group, S.A. Pierre et Vacances SA Scandic Hotels Group AB Shanghai Jin Jiang International Hotels Development Co., Ltd. Shangri-La Asia Limited Vail Resorts, Inc. Whitbread PLC Wyndham Hotels & Resorts 	<ul style="list-style-type: none"> AmRest Holdings SE Brinker International, Inc. CAVA Group, Inc. Chipotle Mexican Grill Compass Group PLC Darden Restaurants, Inc. Deliveroo SE Delivery Hero SE Devyani International Ltd DO & CO AG Domino's Pizza Group plc Dutch Bros Inc. Elior Group SA Famous Brands Limited Food & Life Companies Ltd. Greggs plc Helens International Holdings Co. Ltd. HelloFresh SE J D Wetherspoon plc Just Eat Takeaway.com Life Time Group Holdings, Inc. Marston's PLC McDonald's Corporation Mitchells & Butlers plc Nayuki Holdings Ltd. Restaurant Brands International Inc. Shanghai Ziyuan Foods Co., Ltd. Sodexo S.A. SSP Group plc Starbucks Corporation Sweetgreen Inc. The Restaurant Group plc Whitbread PLC Yum! Brands, Inc. 	<ul style="list-style-type: none"> Academy Sports and Outdoors, Inc. Basic-Fit N.V. Compagnie des Alpes SA Curves Holdings 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 October 2022 and 30 September 2023.
- Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies.
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