

PwC Advisory | Deals

May
2021

PwC Consumer Markets M&A

Deals Newsletter
EMEA



Table of contents

Consumer Markets M&A Deals Newsletter EMEA



Executive summary	3	Dairy Products	26
Foreword	4	Baked Goods & Snack Foods	27
M&A overview	5	Household & Personal Care	28
Notable deals in 2020	7	Apparel & Footwear	29
Industry trading performance	8	Luxury Fashion & Accessories	30
Commodity prices overview	10	Leisure news and multiples	31
Retail news and multiples	11	Travel	32
Supermarkets & Hypermarkets	12	Accommodation	33
Apparel & Footwear Retail	13	Food Service & Restaurants	34
Home Furnishing Retail	14	Sports & Recreation	35
Electronics Retail	15	Other Leisure	36
Online Marketplaces	16	Markets update	37
Specialty Retail	17	Foreign exchange data	38
Consumer news and multiples	18	Commodities	39
Alcoholic Beverages	19	Equity indices	41
Soft Drinks, Coffee & Tea	20	Credentials	42
Diversified Packaged Foods	21	Consumer Markets' contacts	44
Food Ingredients	22	Appendix	47
Health & Wellness	23		
Agricultural Products	24		
Animal Protein	25		

© 2021 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.



Executive summary



Foreword

The Retail, Consumer and Leisure industries have been severely affected by the COVID-19 outbreak. In many countries around the globe, retailers have been experiencing problems due to the overnight closure of their physical stores and supply chain disruptions. At the same time, online retailing has flourished like never before. Leisure businesses have generally been hit very hard, whereas for Consumer Goods impact has been different from company to company. Even when the pandemic is over, companies will need to adapt to a new normal and can take this time to rethink business models, portfolios and M&A strategy.

M&A activity has really picked up in the second half year 2020, as well as in Q1 2021. For EMEA, large deals have dominated the M&A landscape, but underlying trends in sustainability, ESG, as well as direct to consumer as a channel are likely to continue to drive M&A.

Since the start of the pandemic, we have witnessed RCL companies redefining their core, buying disrupting companies with novel business models and focussing on improving resilience.

With this newsletter, we aim to provide an overview of the Retail, Consumer and Leisure M&A activity in EMEA. We sincerely hope this newsletter can provide an insight into your future strategy in 2021 and onwards.

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader





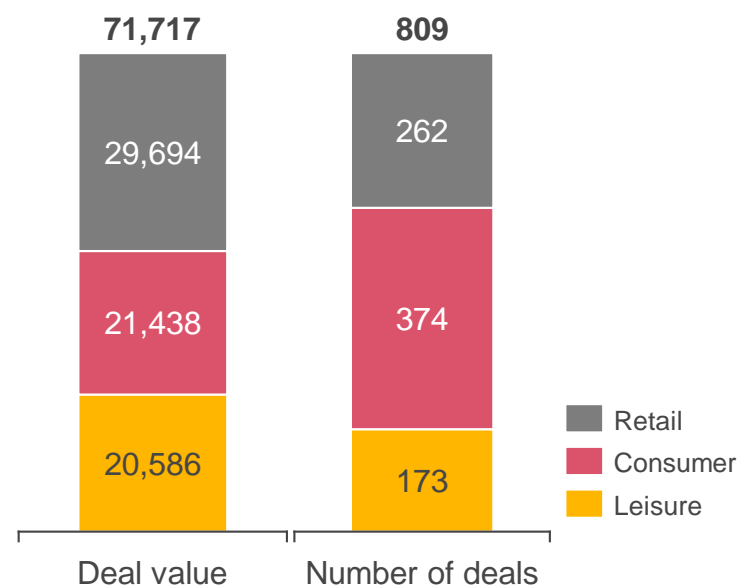
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

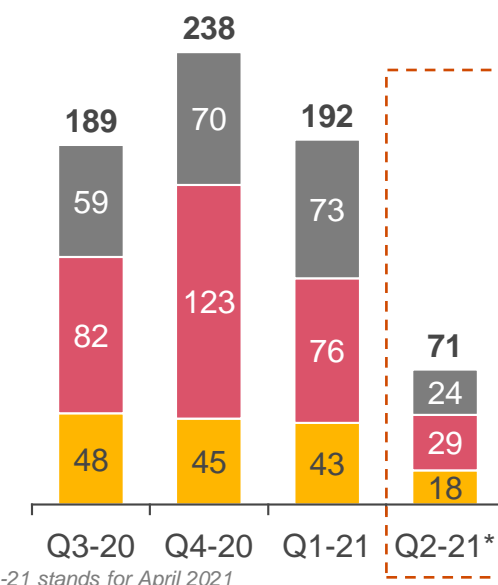
- Retail, Consumer and Leisure Markets in EMEA hosted 809 M&A deals with a total deal value of c.€71.7bn*
- Consumer goods dominated the M&A space with 374 deal announcements, Retail and Leisure followed with 262 and 173 deals respectively
- Quarterly deal volumes showed a recovery during 2020 after a start of the year with uncertainties due to the COVID-19 outbreak, with an upward trend of 189 and 238 deals respectively. The start of 2021 shows 192 deals in the first quarter and 71 deals for the start of the second quarter
- Around 73% of the transactions were done by strategic instead of financial investors
- Cross-border deals represented c.40% of the total deal volume

* Only for the deals with a disclosed deal value

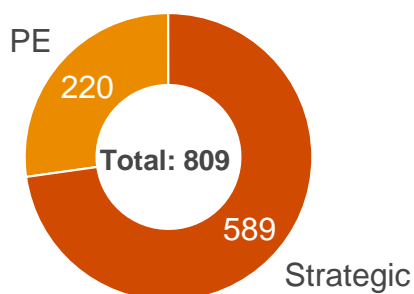
Deal value €m vs deal volume Last twelve months (LTM)



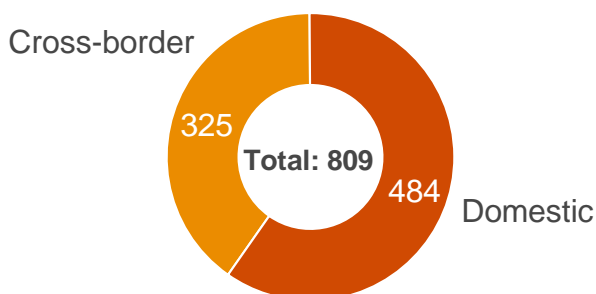
Quarterly deal volume by sector (May20-Apr21)



Deal volume by investor type



Deal volume by investor origin



Sources: S&P Capital IQ and Mergermarket (deals announced in the period May 2020-Apr 2021). 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
 PwC | Consumer Markets M&A | Deals Newsletter EMEA | May 2021

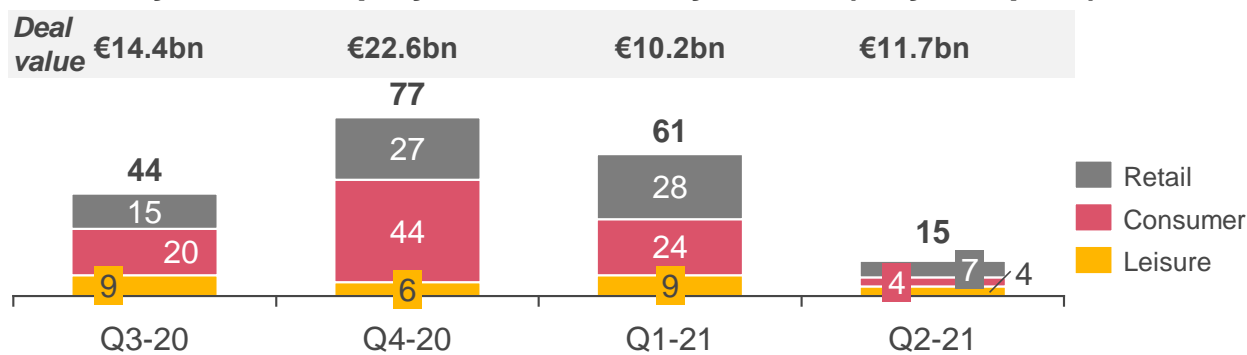


M&A overview (2/2)

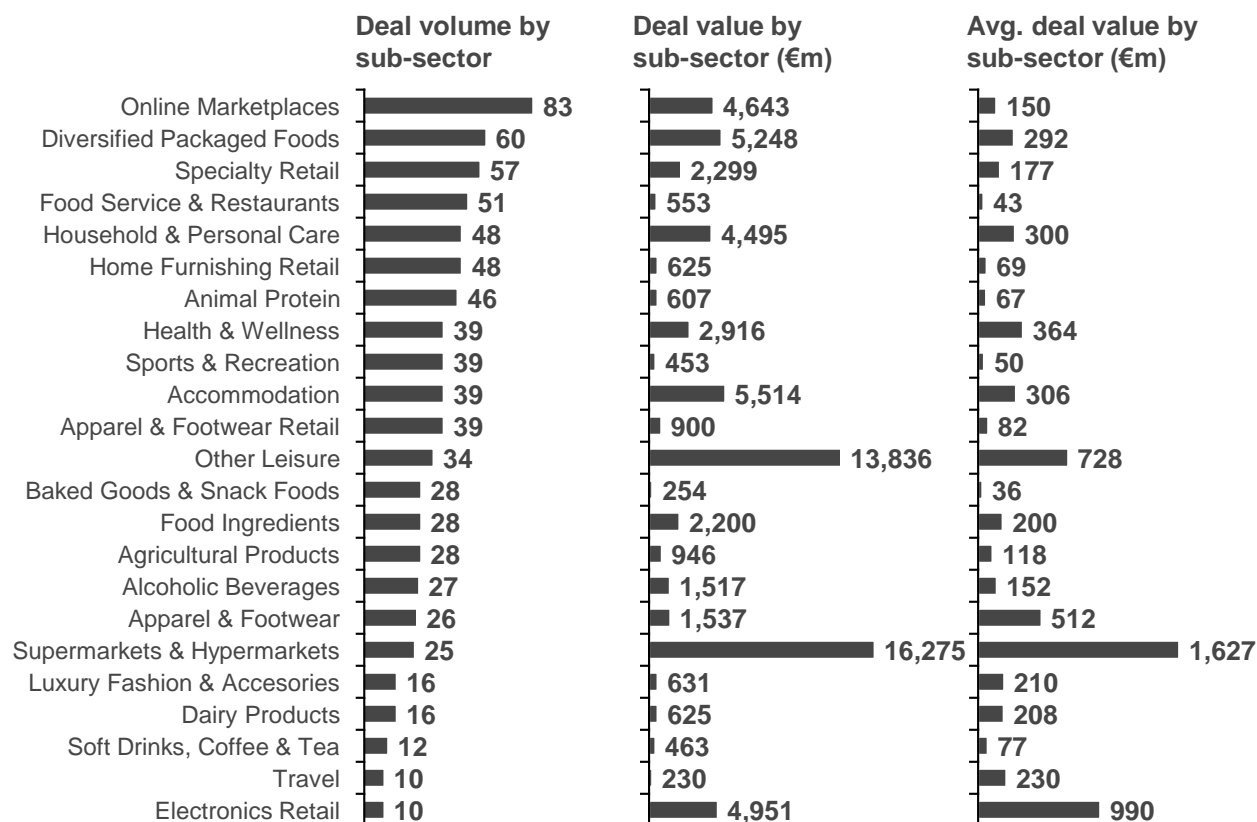
Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Online Marketplaces (83) and Diversified Packaged Foods (59) sub-sectors
- Supermarkets & Hypermarkets ranked top in terms of total deal value, reaching €16.2bn, mainly due to the sale of well-known retailers such as Metro AG and ASDA
- In the Other Leisure sub-sector, the high deal value reflects the sale of William Hill plc to Caesar Entertainment for €3.6bn, the sale of NetEnt AB to Evolution Gaming Group AB for €2.0bn and the sale of Lottomatica Videolot to Gamenet Group for €1.1bn

Quarterly Private Equity deal volume by sector (May20-Apr21)



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period May 2020-Apr 2021). 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 LTM

Target	Country	Sub-Industry	Acquirer	Country	EV (€m)	EV/ EBITDA
Davide Campari-Milano S.p.A		Alcoholic Beverages	Lagfin S.C.A		10,324	22.5x
Metro AG		Supermarkets & Hypermarkets	EP Global Commerce a.s.		7,508	5.5x
ASDA Group Limited		Supermarkets & Hypermarkets	TDR Capital LLP; Issa Brothers		7,493	5.7x*
Roofoods Limited		Online Marketplaces	Fidelity and Durable Capital Partners LP		5,797	n.d.
SGHC Limited		Other Leisure	Sports Entertainment Acquisition Corp LLC		3,947	n.d.
Coty Inc.		Household & Personal Care	Kohlberg Kravis Roberts & Co. L.P.		3,864	16.7x
Koninklijke Philips N.V. (Domestic Appliances & Personal Care)		Electronics Retail	Hillhouse Capital Management, Ltd.		3,700	n.d.
William Hill Plc		Other Leisure	Caesars Entertainment, Inc.		3,596	21.1x
Bourne Leisure Group Limited		Accommodation	Blackstone Group L.P.		3,393	n.d.
Pinehill Company Limited		Diversified Packaged Foods	PT Indofood CBP Sukses Makmur TBK		2,686	n.d.
Getir B.V.		Online Marketplaces	Investment consortium ¹		2,184	n.d.
NetEnt AB		Other Leisure	Evolution Gaming Group AB		2,039	25.0x
Cooper Consumer Health SAS		Other Leisure	CVC Capital Partners Limited; Avista Capital Partners LP; Yvan Vindevogel		2,000	13.3x
Oatly AB		Diversified Packaged Foods	Blackstone Group L.P.; ROC Nation LLC		1,759	n.d.
Charlotte Tilbury Beauty Limited		Household & Personal Care	Puig S.L.; BDT Capital Partners LLC		1,338	n.m.
Sportswear Company S.p.A.		Apparel & Footwear	Moncler S.p.A.		1,150	16.9x*
Gymshark Limited		Apparel & Footwear Retail	General Atlantic Service Company, L.P. ; Ben Francis (Private Investor)		1,107	n.d.
Lottomatica Videolot Rete S p A		Other Leisure	Gamenet Group S.p.A.		1,100	5.3x
Roompot Vakanties BV		Accommodation	Kohlberg Kravis Roberts & Co. L.P.		1,000	n.d.
flaschenpost GmbH		Online Marketplaces	Dr August Oetker KG		1,000	n.d.

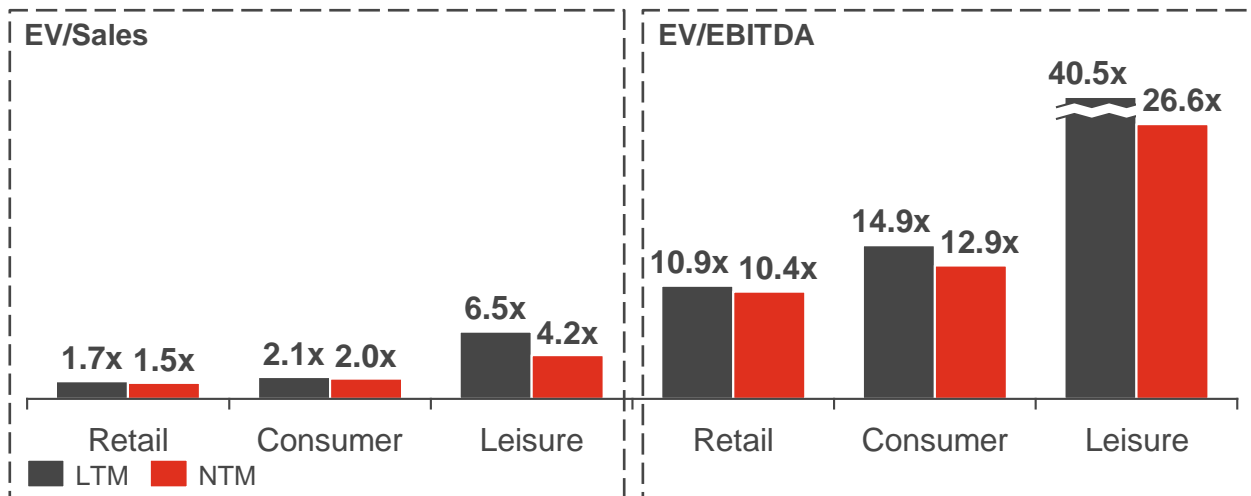
Sources: S&P Capital IQ and Mergermarket (deals announced in the period May 2020-Apr 2021) | Notes: 1) Fiba Holding A.S.; Sequoia Capital; Esas Holding AS; Tiger Global Management, LLC; Base Capital Partners; Goodwater Capital, LLC and Crankstart Foundation; 2) Implied multiple value



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				
Supermarkets & Hypermarkets	0.6x	0.5x	6.8x	6.9x
Apparel & Footwear Retail	1.7x	1.3x	11.2x	10.0x
Home Furnishing Retail	1.3x	1.2x	9.1x	9.4x
Online Marketplaces	3.7x	3.5x	19.6x	18.0x
Electronics Retail	0.6x	0.5x	6.0x	6.7x
Specialty Retail	2.5x	2.4x	12.9x	11.4x
Consumer				
Alcoholic Beverages	3.6x	3.3x	16.6x	15.0x
Soft Drinks, Coffee & Tea	2.4x	2.4x	14.0x	12.8x
Diversified Packaged Food	1.5x	1.5x	10.6x	11.7x
Food Ingredients	3.0x	3.0x	21.7x	18.1x
Health & Wellness	1.6x	1.5x	18.1x	15.9x
Agricultural Products	0.7x	0.7x	9.8x	9.3x
Animal Protein	0.9x	0.8x	7.7x	7.5x
Dairy Products	1.0x	1.1x	9.9x	11.6x
Baked Goods & Snack Foods	2.0x	1.7x	13.4x	11.6x
Household & Personal Care	2.8x	2.7x	13.4x	13.0x
Apparel & Footwear	2.1x	2.0x	23.8x	13.6x
Luxury Fashion & Accessories	3.7x	3.2x	19.7x	15.0x
Leisure				
Travel	8.8x	4.7x	80.0x	51.6x
Accommodation	9.7x	4.4x	51.9x	28.8x
Food Service & Restaurants	3.6x	3.3x	26.4x	18.2x
Sports & Recreation	3.7x	3.5x	20.8x	15.3x
Other Leisure	6.6x	5.2x	23.3x	19.1x

Sources: S&P Capital IQ (deals announced in the period May 2020-Apr 2021)

PwC | Consumer Markets M&A | Deals Newsletter EMEA | May 2021



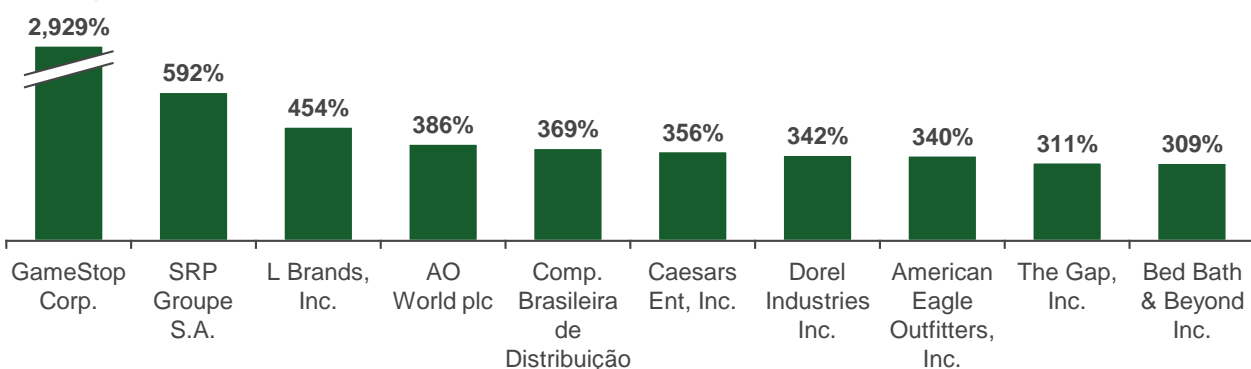
Industry trading performance (2/2)

Stock prices by sub-sector

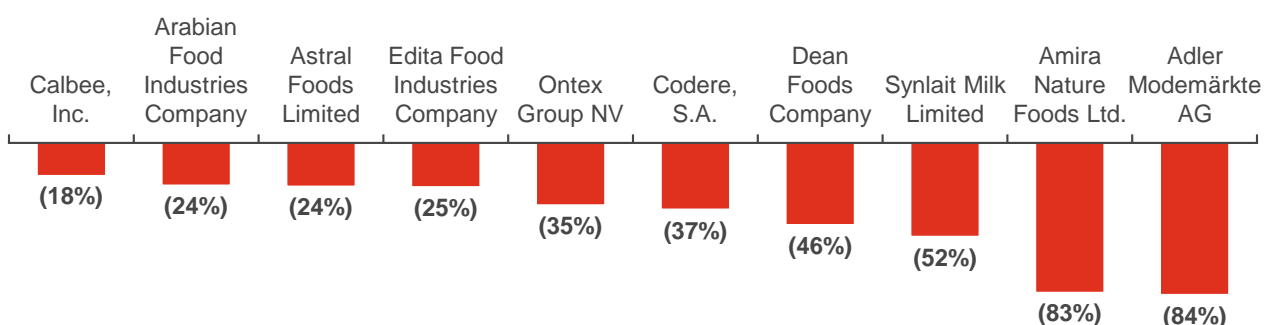
Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. 6M % change	Avg. LTM % change	Avg. YTD % change
Retail				
Supermarkets & Hypermarkets	(0%)	42%	46%	24%
Apparel & Footwear Retail	5%	61%	n.m.	21%
Home Furnishing Retail	1%	42%	n.m.	26%
Online Marketplaces	2%	48%	n.m.	10%
Electronics Retail	(2%)	n.m.	n.m.	79%
Specialty Retail	0%	42%	65%	16%
Consumer				
Alcoholic Beverages	6%	32%	40%	11%
Soft Drinks, Coffee & Tea	2%	30%	38%	12%
Diversified Packaged Food	0%	19%	22%	8%
Food Ingredients	1%	22%	41%	10%
Health & Wellness	1%	42%	44%	12%
Agricultural Products	0%	35%	37%	22%
Animal Protein	2%	24%	17%	11%
Dairy Products	(1%)	13%	24%	8%
Baked Goods & Snack Foods	0%	20%	18%	6%
Household & Personal Care	1%	11%	39%	(3%)
Apparel & Footwear	7%	55%	92%	18%
Luxury Fashion & Accessories	9%	76%	n.m.	23%
Leisure				
Travel	0%	78%	86%	24%
Accommodation	3%	51%	51%	12%
Food Service & Restaurants	3%	65%	62%	19%
Sports & Recreation	3%	59%	62%	18%
Other Leisure	4%	60%	93%	20%

Top gainers LTM



Top decliners LTM



Sources: S&P Capital IQ (deals announced in the period May 2020-Apr 2021)

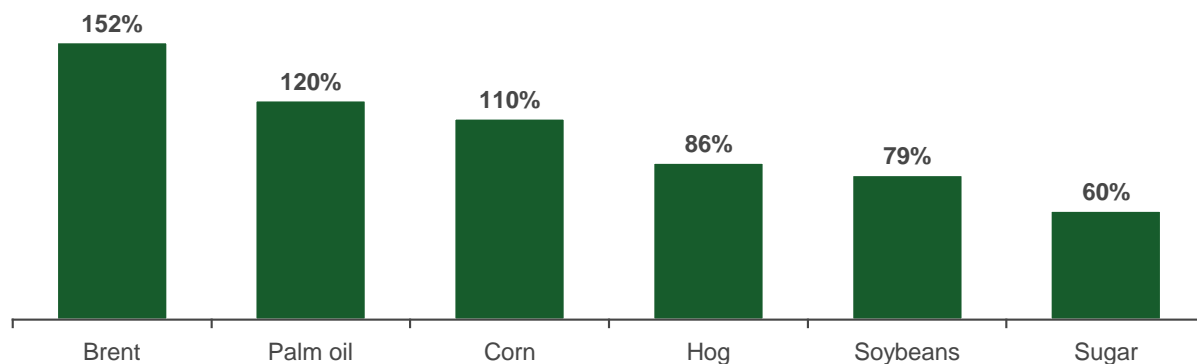


Commodity prices overview

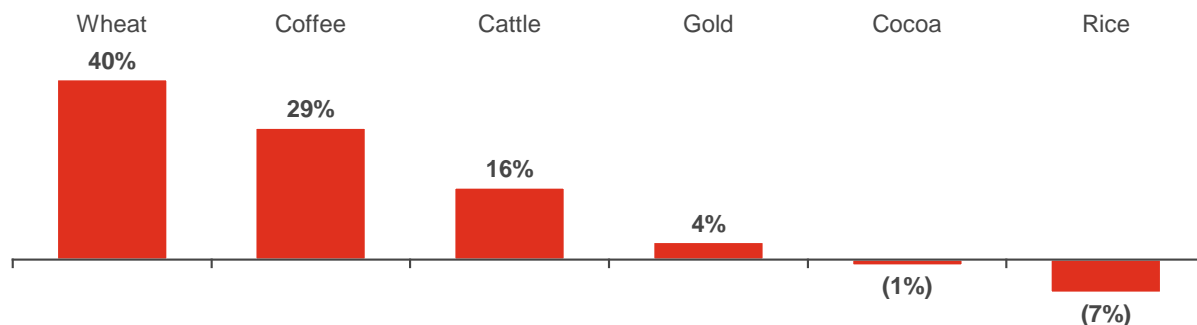
Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Rice	4%	9%	(7%)	8%
Cocoa	(0%)	4%	(1%)	(8%)
Gold	3%	(6%)	4%	(7%)
Cattle	(2%)	7%	16%	5%
Coffee	15%	35%	29%	10%
Wheat	19%	23%	40%	15%
Oats	7%	37%	43%	12%
Milk	5%	(20%)	54%	21%
Sugar	15%	31%	60%	10%
Soybeans	7%	45%	79%	17%
Hog	4%	67%	86%	56%
Corn	19%	69%	110%	39%
Palm oil	10%	37%	120%	11%
Brent	6%	76%	152%	29%

Top performance LTM



Bottom performance LTM





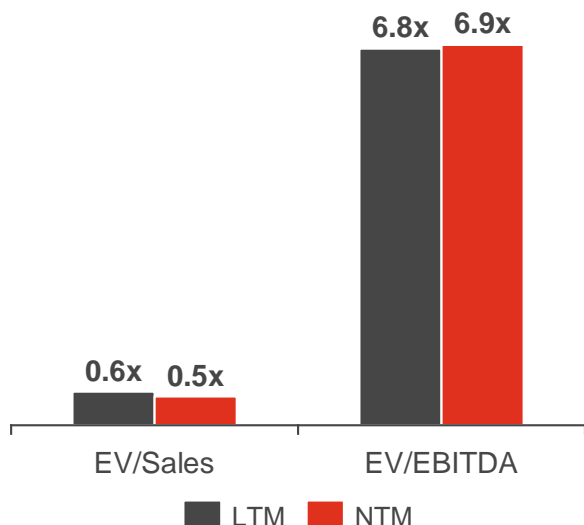
Retail news and multiples



Supermarkets & Hypermarkets



Trading multiples (Peer median)



Recent M&A news

- Zabka, a Polish PE-backed convenience store chain, may acquire producers of snacks and drinks
- Magnit, a Russian diversified retail group, is exploring the possibility of selective acquisitions
- Dairygold plans to sale €75m in assets to spend up to €100m on nutrition company acquisition
- Eurocash taps Morgan Stanley for strategic review on retail business
- Aldi Nord eyes acquisition opportunities in multiple countries

Management changes

- X5 Retail, a Russian retail company, appoints Vsevolod Starukhin as CFO, effective 17 May
- Coop Danmark, a Denmark-based grocery store, has appointed Thomas Brebøl Christensen as CFO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Unimarkt Handelsges.m.b.H. & Co KG (80% Stake)	AT	Andreas Haider (Private Investor)	AT	n.d.	n.d.	n.d.
04/2021	Retail Supermarkets Nigeria Limited	NG	Persianas Group	NG	n.d.	n.d.	n.d.
04/2021	Oda	NO	Rema 1000 Norge AS; Kinnevik AB; Prosus; SoftBank Investment Advisers	JP	n.d.	n.d.	n.d.
04/2021	Jumbo-Markt AG	CH	Coop Gruppe Genossenschaft	CH	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2020	Metro AG (70.26% Stake)	DE	EP Global Commerce, a.s.	CZ	7,508	0.3x	5.5x
11/2018	ICA Gruppen AB (2.72% Stake)	SE	ICA handlarnas Forbund AB	SE	6,560	0.6x	9.5x
04/2019	OOO Lenta (78.36% Stake)	RU	Severgroup OOO	RU	1,558	0.5x	5.9x
11/2020	Euro Ethnic Foods SA (60% Stake)	FR	PAI Partners SAS	FR	1,000	2.2x	12.5x
06/2020	Iceland Foods Limited (63.1% Stake)	UK	Management Vehicle	UK	997	n.d.	6.6x

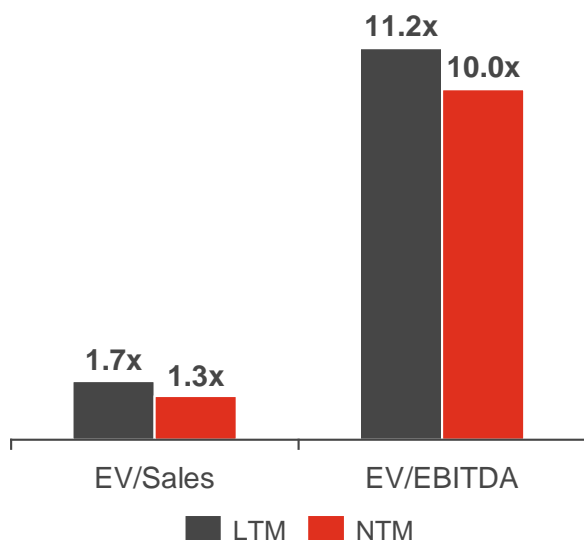
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Apparel & Footwear Retail



Trading multiples (Peer median)



Recent M&A news

- Sergio Rossi, an Italian luxury shoe producer, has drawn preliminary interest from Chanel
- Furla taps Barclays to explore strategic options
- Utenos Trikotazas, a Lithuanian knitwear manufacturer, to consider acquisition opportunities
- PE fund Investindustrial offers €200m for 49% of FC Barcelona's merchandising businesses
- Danish private equity house, Polaris, is in exclusivity talks to acquire Stronger

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Hydrogen Srl	IT	Jaanh Bio, Inc; Jaan Cosmetic Co., Ltd.	KR	12	n.d.	n.d.
04/2021	Mammut Sports Group AG	CH	Telemos Capital Limited	UK	n.d.	n.d.	n.d.
04/2021	Zusss BV	NL	AVerest Capital BV	NL	n.d.	n.d.	n.d.
04/2021	The Cookie Company Group	NL	W&O Products B.V.	NL	n.d.	n.d.	n.d.
04/2021	SOS Sportswear Denmark ApS	DK	Sports Group Denmark A/S	DK	n.d.	n.d.	n.d.
04/2021	Peacocks Stores Limited	UK	Steve Simpson (Private Investor)	UK	n.d.	n.d.	n.d.
04/2021	MCS Italia Spa	IT	Nemesis 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
08/2020	Gymshark Limited	UK	General Atlantic Service Company, L.P. ; Ben Francis	UK	1,107	4.0x	n.d.
07/2019	KappAhl AB (61.9% Stake)	SE	Mellby Gard AB	SE	193	0.4x	4.7x
09/2019	Betty Blue SpA	IT	Spactiv S.p.A.	IT	190	1.6x	8.3x
12/2018	Trussardi S.p.A (60% Stake)	IT	QuattroR SGR S.p.A.	IT	154	1.0x	n.d.
12/2020	Seraphine Limited	UK	Mayfair Equity Partners LLP	UK	56	1.8x	10.6x



Home Furnishing Retail

BED BATH &
BEYOND

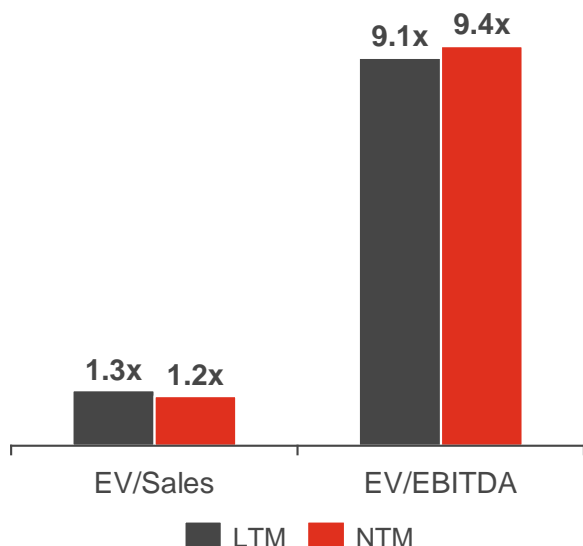
WILLIAMS-SONOMA

BeterBed
holding

ETHAN ALLEN

THE
HOME
DEPOT

Trading multiples (Peer median)



Recent M&A news

- Ledworks, an Italian developer of intelligent LED lights, to consider IPO or stake sale to private equity
- Colombini, the San Marino-based furniture group, seeks acquisition by year end
- Calligaris, an Italian furniture company, looks to make buys in 2021
- Stelrad, UK central heating radiators manufacturer, warms up for sale process with Clearwater
- Vendis Capital puts Fatboy up for sale
- Finnish Purmo has restarted the sale process

Management changes

- Sofia Svensson has resigned as CEO of Lammhults Design

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Lema SpA	IT	Costruzione Emiliana Ingranaggi SpA	IT	n.d.	n.d.	n.d.
04/2021	CASA	BE	Globitas B.V.	NL	n.d.	n.d.	n.d.

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

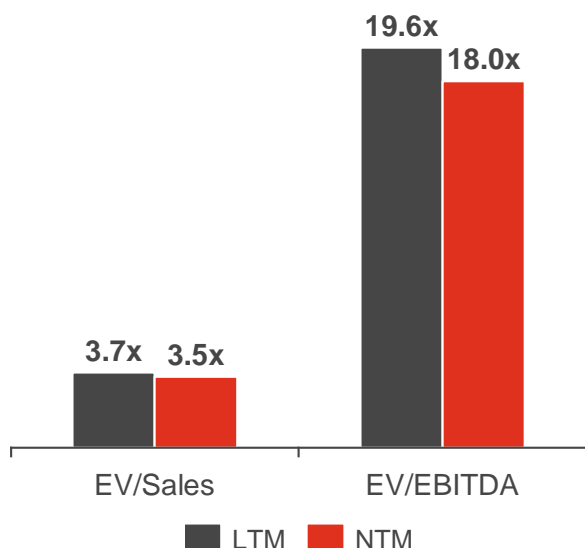
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2018	Ekornes ASA	NO	Qumei Investment AS	CN	593	1.9x	13.6x
12/2020	Kika-Leiner Group	AT	Signa Holding GmbH	AT	490	n.d.	n.d.
09/2018	OKA Direct Limited	UK	InvestIndustrial	UK	45	1.4x	16.6x
12/2020	Needlers Ltd	UK	Electrocomponents Plc	UK	44	1.3x	17.8x



Online Marketplaces



Trading multiples (Peer median)



Recent M&A news

- Bruneau, a French online office supplies retailer, has been put up for sale
- Casino Group actively reviewing strategic options and potential market operations for Cdiscount
- Dadelo, a Polish online retailer of bikes and bike accessories, is considering foreign expansion
- 8a.pl, a Polish distributor and retailer of outdoor clothing, is seeking an investor
- The UK-based online fashion retailer, Nitin Passi, is up for sale

Management changes

- BHG Group, a Sweden-based online retailing group, has appointed Mikael Hagman as COO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Findel Education Limited	UK	Endless LLP	UK	35	n.d.	n.d.
04/2021	DOMU Brands Limited (51% Stake)	UK	Employees	UK	n.d.	n.d.	n.d.
04/2021	Le Petit Ballon SAS	FR	Compagnie Generale d'Investissement et Participations	FR	n.d.	n.d.	n.d.
04/2021	Glovoapp 23, SL	ES	Luxor Capital Group, LP; GP Bullhound LLP; Delivery Hero SE; Drake Enterprises AG; Hedosophia Services Limited; Lugard Road Capital, LP	US	n.d.	n.d.	n.d.
04/2021	Ciceksepeti (Buy-back)	TR	Ciceksepeti	TR	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
01/2020	Roofoods Limited	UK	Fidelity Management & Durable Capital Partners LP	US	5,797	n.d.	n.d.
03/2019	Studio Retail Group plc (70.1% Stake)	UK	Frasers Group plc	UK	433	0.8x	8.0x
07/2019	Ellos AB	SE	FNG NV	BE	227	0.9x	10.8x
06/2019	Atlas For Men SAS	FR	Access Capital Partners; Latour Capital FCPR	FR	160	0.8x	8.0x
04/2019	Nordbutiker i Sverige AB	SE	Seafire AB	SE	8	1.2x	7.5x

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



Electronics Retail



CECONOMY

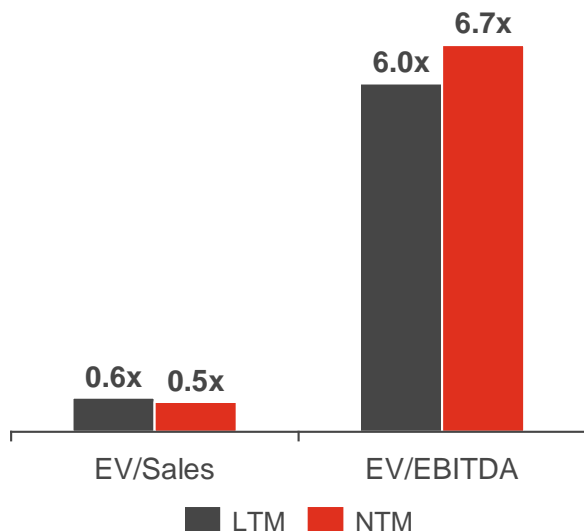
unieuro

GameStop
POWER TO THE PLAYERS

JB HI-FI

Dixons
Carphone

Trading multiples (Peer median)



Recent M&A news

- Polish personal electronics retailer, Eurotel, is looking at potential targets
- Prusa Research, the Czech maker of 3D printers, is considering investing in unspecified Czech targets
- German audio company, Sennheiser, is looking for investors for its Consumer Electronics division
- Polish home appliance manufacturer, Amica, is looking for acquisition opportunities in Europe
- UK-based tools e-retailer, SGS Engineering, seeks domestic and international acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	CentralPoint International B.V.	NL	Dustin Group AB	SE	425	0.6x	15.2x

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2021	Koninklijke Philips N.V (Domestic Appliances & Personal Care)	NL	Hillhouse Capital Management Ltd.	China	3,700	1.7x	n.d.
12/2019	Audiotonix Limited	UK	Ardian	FR	1,000	5.8x	18.4x
09/2018	Candy S.p.A	IT	Haier Smart Home Co Ltd	CN	629	0.5x	8.2x
02/2020	Electrolux Professional AB	SE	Electrolux AB (Shareholders)	SE	519	0.6x	4.3x
04/2020	V-ZUG Holding AG	CH	Metall Zug AG (Shareholders)	CH	448	0.9x	8.3x

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

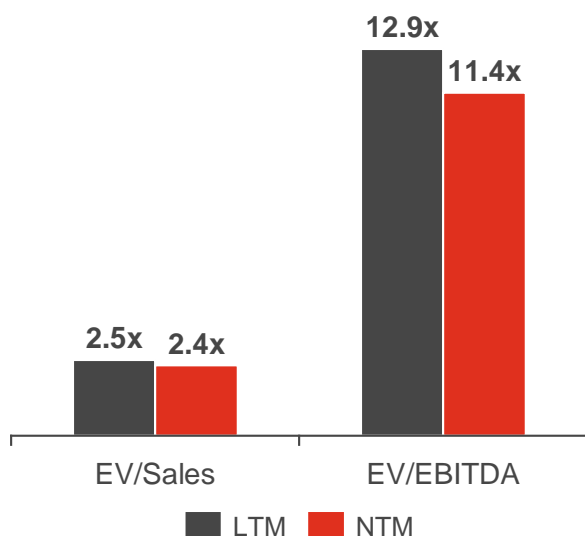


Specialty Retail

DUFY
 GrandVision
 JD

WH Smith
 valora

Trading multiples (Peer median)



Recent M&A news

- Fiskars, a Finnish household items supplier, could seek acquisitions post restructuring
- Office Centre (Staples Solutions), a Netherlands-based office supplies company, has agreed to sell its business units in Norway, Sweden, Denmark, Germany, Austria and Poland
- Buyout house Permira will start the sale of its portfolio company, Arcaplanet, in the coming months
- Fluidra, a Spain-based global supplier of swimming pool equipment, plans to make more acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Ellepot A/S	DK	Karsten Ree Holding B ApS; Kirk Kapital A/S	DK	n.d.	n.d.	n.d.
04/2021	bloomon Nederland B.V.	NL	Bloom and Wild Limited	UK	n.d.	n.d.	n.d.
04/2021	VetUK Limited	UK	VetPartners Limited	UK	n.d.	n.d.	n.d.
04/2021	Van der Arend Tropical Plantcenter	NL	Synergia Capital Partners B.V.	NL	n.d.	n.d.	n.d.
04/2021	Perfect Plant Deal BV	NL	Victus Participations B.V.	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
12/2018	Amer Sports Oyj (98.6% Stake)	FI	Consortium led by ANTA Sports Products Limited	CN	5,609	2.1x	23.6x
06/2020	A.M.F. Spa	IT	Alpha Group	FR	244	4.8x	18.8x
06/2019	Phase One A/S	DK	Axcel Management A/S	DK	201	3.2x	15.1x
01/2019	Manifattura Valcison (40% Stake)	IT	Equinox Investments ScpA	LU	200	n.d.	13.0x
11/2020	Eschenbach Optik GmbH	DE	Inspeccs Group plc	UK	95	0.7x	9.2x

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



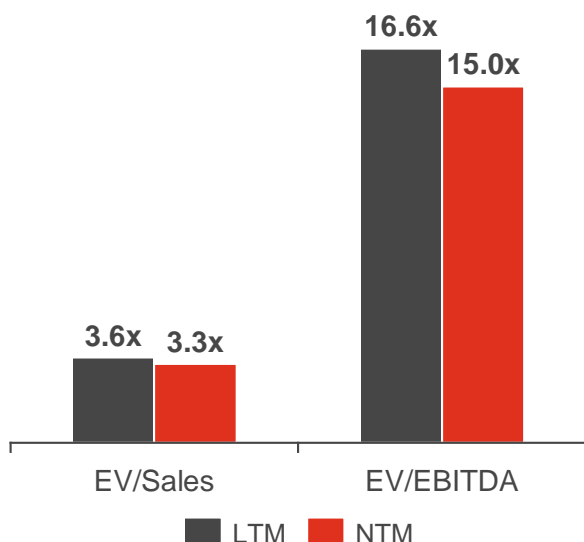
Consumer news and multiples



Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- Mahou-San Miguel seeks to pursue growth via acquisitions
- Brixton Brewery is to be taken over by minority investor Heineken
- The Australian owner of Bladnoch Distillery, the Scottish distillery, is seeking to sell down his stake
- Pivovara Daruvar, a Croatian beer company, has been put up for sale
- Amber Beverage Group from Luxembourg is working on four undisclosed acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Chateau Beausejour	FR	Courtin-Clarins Family	FR	75	n.d.	n.d.
04/2021	Benoit & Valerie Calvet	FR	Advini	FR	n.d.	n.d.	n.d.
04/2021	MGM Mondo del Vino Srl	IT	Clessidra SGR S.p.A.	IT	n.d.	n.d.	n.d.
04/2021	Rutishauser-DiVino AG	CH	DiVino SA	CH	n.d.	n.d.	n.d.
04/2021	Uiltje Brewing Company B.V.	NL	Swinkels Family Brewers N.V.	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
10/2019	Greene King Plc (97.12% Stake)	UK	CK Asset Holdings Limited	HK	5,033	2.1x	10.7x
02/2017	Brasil Kirin Holding S.A.	BR	Heineken N.V.	NL	1,025	n.d.	n.d.
06/2019	Loch Lomond Distillers Ltd	UK	Hillhouse Capital Management,	CN	451	7.6x	37.9x
09/2020	Arcus ASA	NO	Altia Plc	FI	387	1.4x	10.1x
08/2020	Casa Vinicola Botter Carlo & C. S.p.A	IT	Clessidra SGR S.p.A.	IT	300	1.4x	10.0x

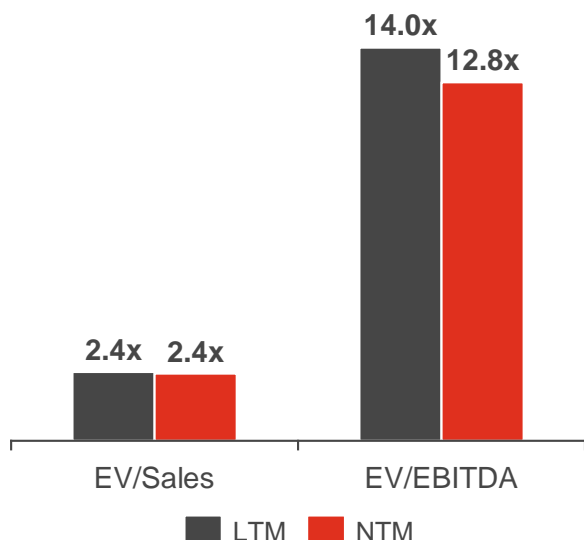
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- Unilever decides to sell entire tea division
- Italian coffee producer Illy has hired Mediobanca and Chiomenti to find a partner for Polo del Gusto
- Belgium coffee company, Miko, is looking at takeovers
- Lavazza, a coffee maker, is looking for acquisitions
- Caffè Borbone, the Italian manufacturer of coffee, has attracted the attention of PepsiCo
- Kaffa Cafés, a Portuguese coffee producer, put up for sale

Management changes

- N/A

Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2018	SodaStream International Ltd.	IL	PepsiCo, Inc.	US	2,774	5.8x	30.6x
11/2020	illycaffè S.p.A (20% Stake)	IT	Rhone Capital LLC	US	1,000	1.9x	11.9x
06/2019	La Galvanina SpA	IT	The Riverside Company	US	80	1.5x	9.4x
06/2020	Nestle Vera	IT	SICON srl	IT	75	0.9x	n.d.
06/2018	Bev.Con ApS	DK	Royal Unibrew A/S	DK	47	1.7x	11.3x



Diversified Packaged Foods

Associated
British Foods
plc

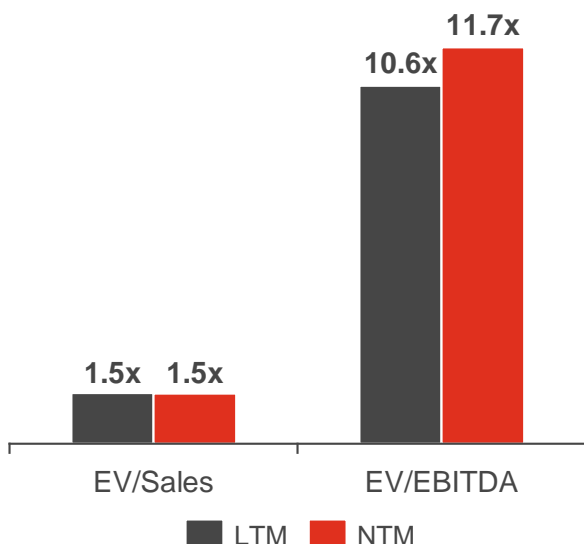
Campbell's

Nestlé

Ebro

TreeHouse

Trading multiples (Peer median)



Recent M&A news

- Fodelia, a Finnish food company, is assessing the market for potential acquisitions
- Cerelia, a French manufacturer of ready-to-bake dough solutions, is considering acquisitions
- Private equity firms Bain, Cinven and PAI are in the final round of the auction of Irish food group Valeo
- Ultra Premium Direct, an online French petfood brand, to consider bolt-on opportunities
- Assisi Pet Care, a UK-based pet-food supplier, in acquisition

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Vivera B.V.	NL	JBS S.A.	BR	341	n.d.	n.d.
04/2021	Verso Food OY	FI	Raisio Group Plc	FI	11	1.4x	n.d.
04/2021	Atlantic Products Sp. z o.o.	PL	Resource Partners Sp. z o.o.	PL	n.d.	n.d.	n.d.
04/2021	Manuzzi Srl (70% Stake)	IT	Hyle Capital Partners	IT	n.d.	n.d.	n.d.
04/2021	Prodal Srl	IT	Margherita Srl	IT	n.d.	n.d.	n.d.
04/2021	eismann Tiefkuehl-Heimservice GmbH	DE	Robus Capital Management Limited	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
12/2020	Signature Foods BV	NL	Pamplona Capital Management LLP	UK	750	2.3x	12.0x
07/2019	Kelsen Group A/S	DK	Ferrero SpA	IT	266	1.9x	13.9x
06/2018	Aunt Bessie's Limited	UK	Nomad Foods Limited	UK	240	2.2x	15.6x
12/2018	Easyfood A/S (90% Stake)	DK	Orkla Foods Danmark	DK	53	1.3x	15.6x
07/2019	La Svizzera (80% Stake)	IT	Colussi S.p.A.	IT	30	1.8x	8.6x

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



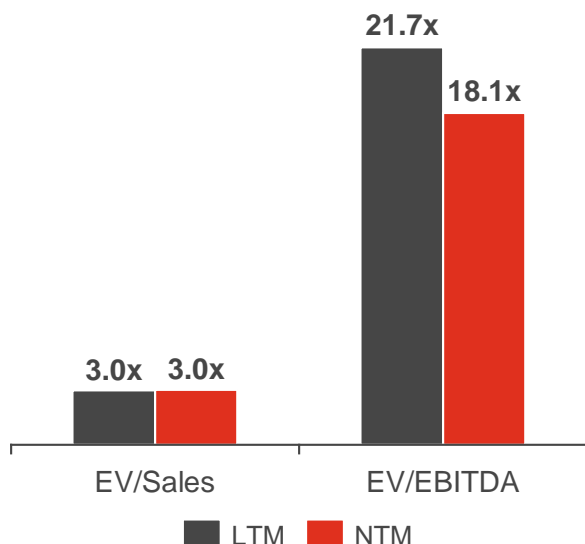
Food Ingredients



TATE & LYLE

novozymes
Rethink TomorrowSunOpta
Bringing Well-being to Life

Trading multiples (Peer median)



Recent M&A news

- JDM Food Group hires Grant Thornton to explore a sale
- Biosearch Life, a Spain-based industrial biotechnology company, announces that Kerry Groups' Iberian has applied for a takeover bid
- Lbg Sicilia, an Italian functional ingredients company, is looking to make acquisitions
- Tate & Lyle, a UK-based food and beverage ingredients group, has begun a sale process for its core primary products business

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Wouters NV (Bakery Ingredients business)	BE	Koninklijke Zeelandia Groep B.V.	NL	n.d.	n.d.	n.d.
04/2021	Cake Decor Limited; For All Baking Ltd	UK	Orkla ASA	NO	n.d.	n.d.	n.d.
04/2021	Sosa Ingredients SL (40% Stake)	ES	Savencia Fromage & Dairy	FR	n.d.	n.d.	n.d.
04/2021	Juan Ballester Roses Sucesores SA	ES	Olivite Export, Sociedad Limitada	ES	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2020	Chr. Hansen Natural Colors A/S	DK	EQT Partners AB	SE	800	3.6x	n.d.
07/2020	First Milling Company	ZA	Abunayyan Holding, Al Saf; Almutlaq Group & Essa Al Ghurair Investment, LLC	ZA	478	n.d.	n.d.
11/2020	SunOpta, Inc. (global ingredients segment)	NL	Amsterdam Commodities N.V.	NL	330	0.8x	n.d.
08/2020	Productos Sur S.A.	ES	MCH Private Equity	ES	300	6.7x	15.0x

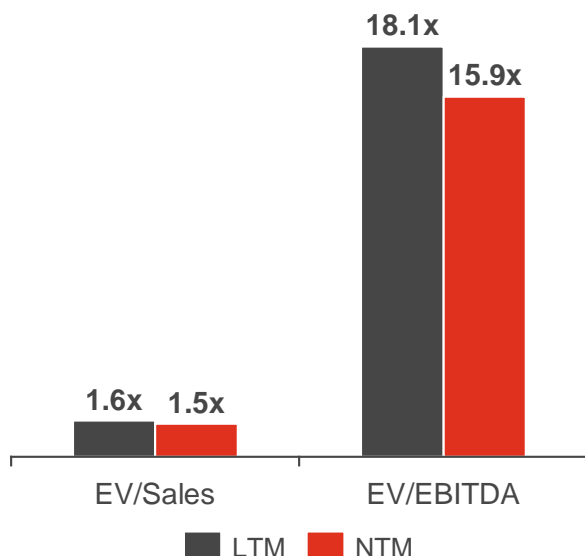
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- The Belgium-based online healthcare store, Vision Healthcare, is currently working on takeovers
- Glanbia, an Ireland-based nutrition company, is looking at several potential acquisitions
- Finnish private equity firm CapMan will seek bolt-on acquisitions for Pharmia
- Adams Vision, a Romanian consumer health products manufacturer and retailer, would consider outside investment to fuel expansion

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Sensilab d.o.o.	SI	Vision Healthcare N.V.	BE	n.d.	n.d.	n.d.
04/2021	iQ Fuel AB	SE	Frill Holding AB	SE	n.d.	n.d.	n.d.
04/2021	Kling Homie AB	SE	Frill Holding AB	SE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2021	Cooper Consumer Health SAS	FR	CVC Capital Partners Ltd; Avista Capital Partners LP; Yvan Vindevogel	UK	2,000	4.0x	13.3x
04/2019	Royal Wessanen nv	NL	Consortium led by PAI Partners	FR	928	1.5x	14.0x
02/2021	NutraQ AS	NO	Orkla Health AS	NO	303	3.7x	16.8x
11/2018	Euromed S.A	ES	Dermapharm Holding SE	DE	227	4.0x	17.8x
06/2018	Rigoni di Asiago S.r.l. (42.7% Stake)	IT	Kharis Capital Advisory AG	CH	143	1.2x	8.5x

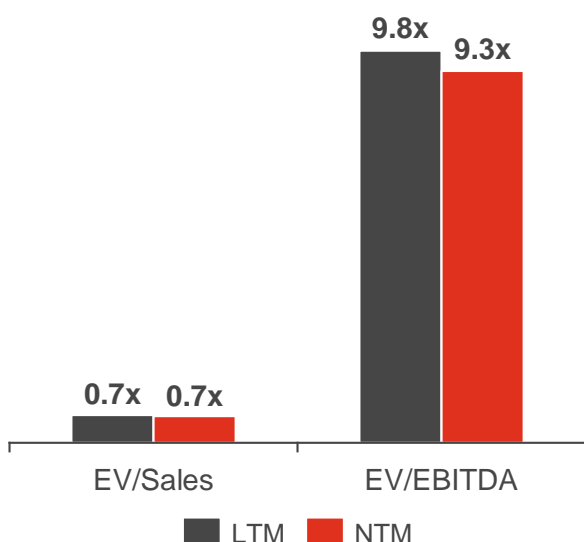
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- Pure Harvest Smart Farms, a technology-based agricultural company, may acquire smaller peers
- Agrocomplex Tambovsky, the Russian agricultural group may be sold
- KFH Yabloko, a Russian agricultural producer, is in early stage talks to sell for RUB 450m
- Geronimovskiy Greenhouse Farm, a Ukrainian vegetable producer, has been put up for sell
- Alfrus, an Italian family-owned producer of dried fruits, in preparations for an external investor

Management changes

- N/A

Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
01/2019	Louis Dreyfus Company B.V. (16.6% Stake)	NL	Margarita Louis-Dreyfus (Private Investor)	CH	11,460	0.4x	12.3x
04/2019	Dangote Flour Mills Plc (99.9% Stake)	NG	Olam International Limited	SG	298	1.1x	34.8x
09/2018	Greenyard Horticulture	BE	Straco Investments Comm. VA	BE	120	1.3x	10.6x
11/2019	Agrupapulpi SA	ES	Magnum Capital Industrial Partners	ES	90	1.4x	9.0x
04/2019	Capuzzo srl	IT	Clubinvest S.p.A	IT	25	0.8x	5.5x

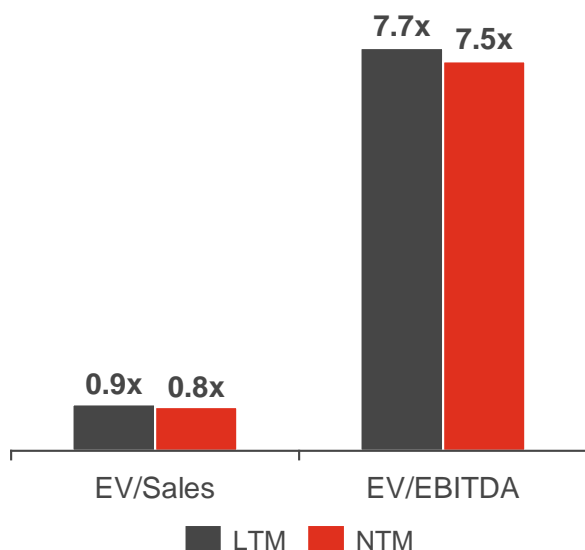
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Animal Protein



Trading multiples (Peer median)



Recent M&A news

- Kirovgradskaya Ptitsefabrika, a Russian poultry company, is seeking buyers
- The sale of Dutch salmon producer Foppen is on track for this quarter
- Toennies, the family-owned German food group, is in talks to acquire the salad division of Homann Feinkost
- Groupe Avril, a French animal and human nutrition company, wants to sell its animal processing activities
- JBS, a Brazilian meat processing group, is rumoured to be considering a bid for a unit of Kerry Group

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Roler Espana SLU	ES	Costa Food Natur Group, S.L.	ES	n.d.	n.d.	n.d.
04/2021	Masoval Fishfarm AS (36.1% Stake)	NO	Masoval Fiskeoppdrett AS	NO	n.d.	n.d.	n.d.

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

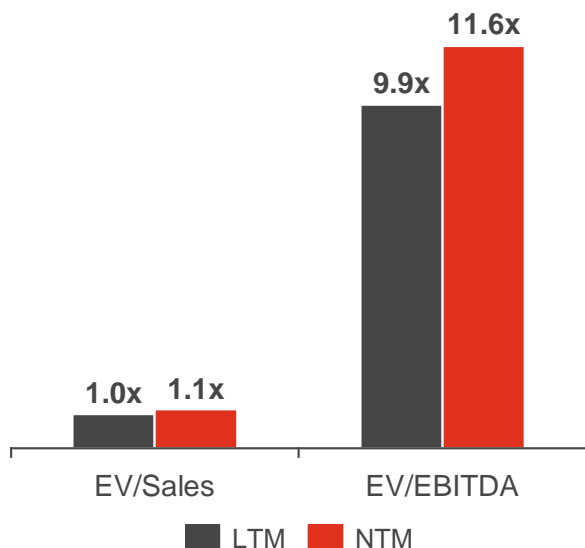
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2019	Grupo Iberica de Congelados S.A.	ES	Platinum Equity, LLC	US	500	1.4x	5.3x
10/2020	Group of Butchers	NL	Parcom Capital Management B.V.	NL	300	n.d.	12.0x
07/2019	Young's Seafood Limited	UK	Karro Food Group Limited	UK	195	0.3x	12.8x
06/2018	SELONDA Aquaculture S.A. (79.62% Stake)	GR	Andromeda S.A.; AMERRA Capital Management, LLC; Mubadala Investment Company PJSC	GR	183	1.1x	32.1x
06/2018	Nireus Aquaculture SA (74.35% Stake)	GR	Mamoura Diversified Global Holding PJSC; Andromeda S.A.	GR	160	0.9x	4.1x



Dairy Products



Trading multiples (Peer median)



Recent M&A news

- Danish Jordanian Dairy Co is in active talks with UAE firm for acquisition
- The National Agricultural Development Company (NADEC) has entered into talks to either fully acquire Dava Agricultural Company or some assets
- Vologodsky Molochny AgroPromyshlenny Kompleks, a Russian milk and dairy producer, plans to sell a 40% stake for RUB 3bn
- Farmhouse Fare, a Lancashire-based desserts maker, is being considered for sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Dodoni SA	GR	CVC Capital Partners Limited	UK	n.d.	n.d.	n.d.

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

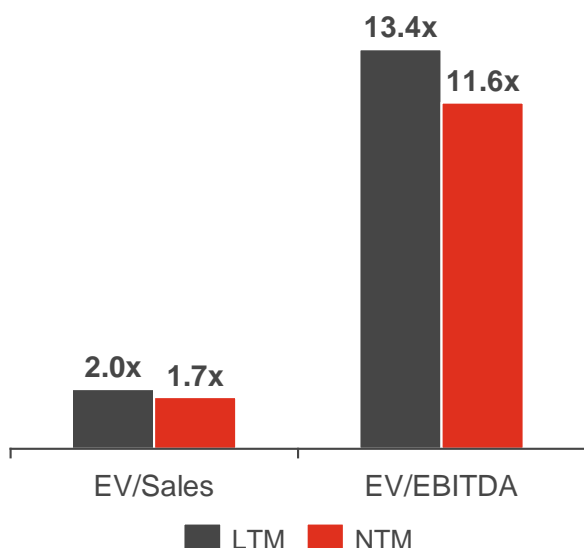
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
02/2019	Dairy Crest Group Plc	UK	Saputo Inc.	CA	1,403	2.7x	13.5x
02/2019	Clover Industries Limited	ZA	Milco SA Proprietary Limited	ZA	353	0.7x	6.6x
05/2019	Nuova Castelli SpA	IT	Groupe Lactalis S.A.	FR	300	0.6x	11.1x
03/2020	Centrale del Latte d'Italia S.p.A. (98.66% Stake)	IT	Newlat Food S.p.A.	IT	115	3.6x	48.2x
04/2019	Creamy Creation BV	NL	Wagram Equity Partners BV	NL	52	0.9x	n.d.



Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Oyak, the Turkish conglomerate, is looking to take over the Turkish food business Sagra
- BKKh Kolomensky, a Russian bakery, has begun to expand beyond the Moscow region through acquisitions in the Northwestern Federal District
- Skedvi Brod, a Swedish producer of crispbread, plans a company sale in the next five years
- Egeria is angling to sell Dutch Bakery Group
- Grefusa, the Spain-based snacks manufacturer, is looking for acquisitions in Southern Europe

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Brighter Foods Ltd	UK	THG Holdings Plc	UK	50	n.d.	n.d.
04/2021	H. Pickerd GmbH & Co. KG	DE	Christoph Marcus Ludwig (Private Investor)	DE	n.d.	n.d.	n.d.
04/2021	TooGood	FR	SOLINEST, SAS	FR	n.d.	n.d.	n.d.
04/2021	Nathalies Direct Trade AB	SE	Frill Holding AB	SE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2020	Barry Callebaut AG (2.85% Stake)	CH	Ontario Teachers' Pension Plan	CA	11,621	1.7x	16.4x
06/2019	Forno d'Asolo S.p.A	IT	BC Partners Limited	UK	304	2.5x	21.4x
07/2019	Comercial Gallo, S.A.U.	ES	ProA Capital de Inversiones SGEIC, S.A.	ES	200	1.0x	9.1x
01/2019	Natra S.A.	ES	InvestIndustrial	UK	189	0.5x	5.5x
09/2020	Halo Foods Limited	UK	Peak Rock Capital LLC	US	n.d.	n.d.	n.d.

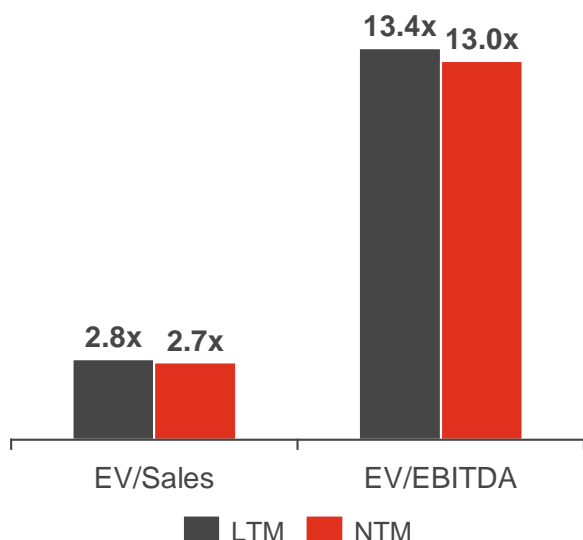
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Household & Personal Care



Trading multiples (Peer median)



Recent M&A news

- Eve Lom, the cleanser balm brand of Space Brand, is to be sold
- Financial sponsor Milestone Investisseurs is looking to sell Swania, a French eco-friendly cleaning products maker
- Italian cosmetics and personal care company Paglieri Profumi is closing in on making two buys
- Koroplast, a Turkey-based kitchen consumables company, is evaluating strategic options including a stake sale

Management changes

- L'Oreal SA appoints Nicolas Hieronimus as its new CEO effective from 1 May 2021
- Finnish household products, Fiskars, appoints Nathalie Ahlström as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	KTN Dr. Neuberger GmbH	DE	Temelio GmbH	DE	n.d.	n.d.	n.d.
04/2021	John Dale	UK	Accrol Group Holdings	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
05/2019	Avon Products, Inc.	UK	Natura Cosmeticos S.A.	BR	4,855	1.0x	15.8
06/2020	Coty Inc. (professional and retail hair beauty business) (60% Stake)	UK	Kohlberg Kravis Roberts & Co. L.P.	US	3,864	2.4x	16.7x
05/2018	Oriflame Holding AG (69.18% Stake)	SE	af Jochnick family	SE	1,354	1.1x	7.0x
06/2020	Charlotte Tilbury Beauty Limited	UK	Puig, S.L.; BDT Capital Partners, LLC	ES	1,338	7.7x	190.4x
01/2019	ELEMIS Ltd	UK	L'Occitane International S.A.	FR	754	7.1x	42.5x

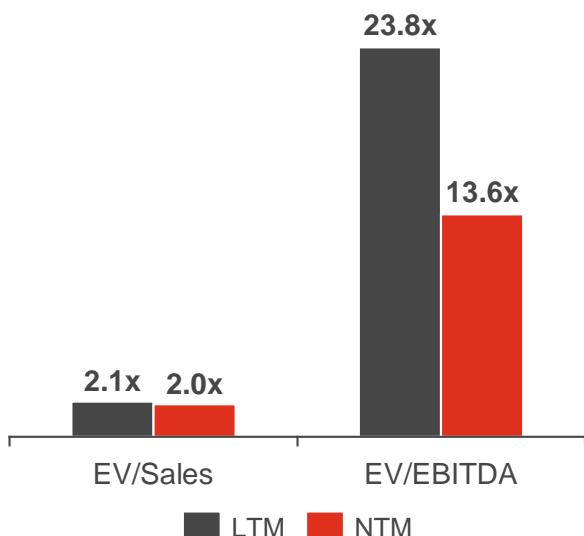
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

- The Belgian technical textile manufacturer, Sioen Industries, could do more takeovers
- Oceans Apart, a German athletic apparel maker, seeks majority investor
- Mascaro, a family-run Spanish footwear group, is open to new acquisitions
- Calzaturificio Valmor, an Italian shoe manufacturer, has mandated Kon to advise on a sale
- Gym King, a UK-based sportswear brand, is working with PwC to explore a sale

Management changes

- Tecnica Group to appoint Giovanni Zoppas as incoming CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2021	Marie Claire SA	ES	Thinktextil World SL	ES	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2018	Helly Hansen AS	NO	Canadian Tire Corporation, Limited	CA	698	2.4x	26.9x
05/2018	Avgol Industries 1953 Ltd (50.76% Stake)	IL	Indorama Ventures Public Company Limited	TH	587	1.9x	11.7x
11/2018	Jack Wolfskin Ausruestung fuer Draussen GmbH & Co. KGaA	DE	Callaway Golf Company	US	418	1.2x	12.3x
08/2019	Gruppo Rino Mastrotto S.p.a. (70% Stake)	IT	NB Renaissance Partners	IT	300	0.9x	6.7x
09/2018	Woolrich International Limited	UK	Goldwin Inc.; L-GAM Advisers LLP	UK	250	1.4x	n.d.

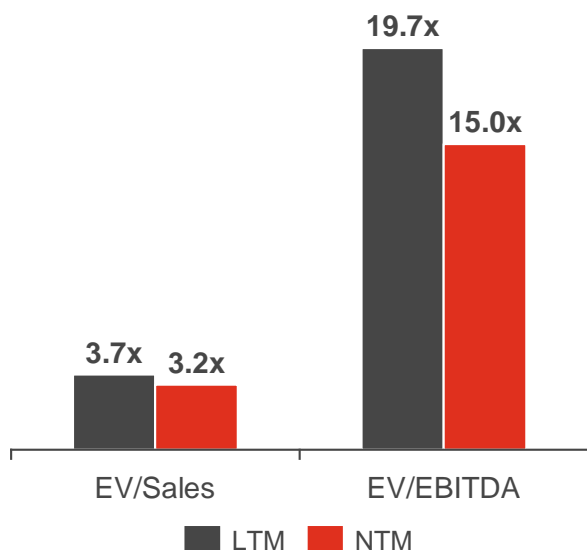
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Luxury Fashion & Accessories

Christian Dior PARIS PANDORA
swatch PRADA
RICHEMONT

Trading multiples (Peer median)



Recent M&A news

- Samsung C&T is in process to sell Colombo Via Della Spiga
- Herkules Capital is seeking to exit portfolio company Beckmann, a Norwegian school backpack business
- Rodenstock might be put up for sale
- Grupo Munreco, the private Spanish watch manufacturer and distributor, is looking for acquisitions
- Italia Independent Group, an Italian eyewear group, would consider merging with a conglomerate

Management changes

- N/A

Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2018	Gianni Versace SpA	IT	Capri Holdings Limited	US	1,830	n.d.	41.0x
10/2018	Riri Group SA	CH	Chequers Capital	FR	230	2.4x	11.5x
03/2019	The Kooples Diffusion SAS	FR	Maus Freres SA	FR	115	0.8x	11.2x
09/2020	J-Club International B.V.	NL	Nordian Capital Partners	NL	125	n.d.	13.9x
10/2019	Fratelli Prada S.p.A.	IT	Prada SpA	IT	61	1.4x	n.m.



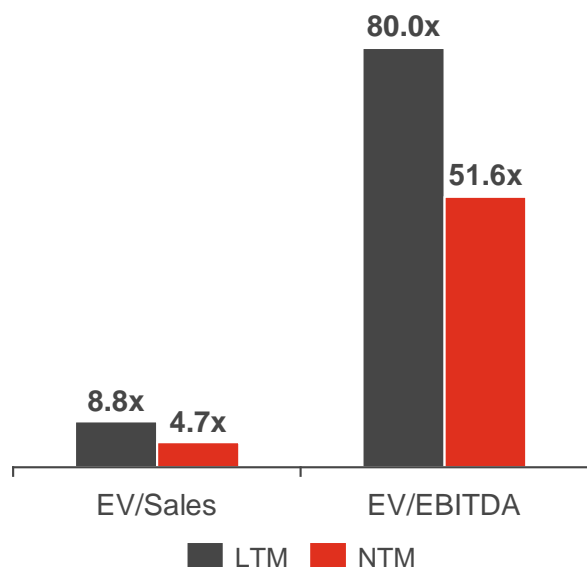
Leisure news and multiples



Travel



Trading multiples (Peer median)



Recent M&A news

- GetYourGuide, a German travel booking start-up, is considering acquisitions
- Viajes El Corte Ingles is preparing to integrate the travel agency business of Logitravel
- Rainbow Tours is looking to acquire more hotels in Greece
- Czech Republic-based Kiwi.com is interested in opportunistic acquisitions
- Franz Bergman interested to acquire dozens of D-Reizen travel shops

Management changes

- N/A

Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2018	Travelport Worldwide Limited (95% Stake)	UK	Siris-Elliott consortium	US	3,566	1.7x	8.2x
06/2018	Travel Counsellors Limited	UK	Vitruvian Partners LLP	UK	685	1.1x	14.7x
05/2018	We Love Holidays Limited	UK	Living Bridge LLP; Beauport Partners	UK	206	4.4x	29.2x
05/2018	Holiday Extras Limited	UK	Management Vehicle	UK	114	0.3x	8.0x
07/2018	Great Rail Journeys Partnership Limited	UK	Duke Street LLP	UK	113	1.2x	11.5x

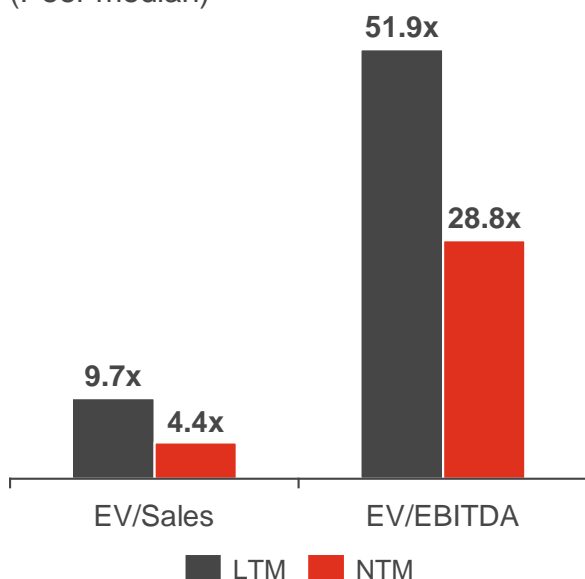
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Accommodation



Trading multiples (Peer median)



Recent M&A news

- Selenta hotel chain is for sale for up to €450m
- Room Mate Hotels investor, Rosp Corunna, is preparing to sell its 30.74% stake in Cinco Dias
- Apax Partners has put its French campsites operator Sandaya up for sale
- The Capital Hotels & Apartments Group is among preferred bidders for The Fairmont Zimbali Hotel
- QHotels Limited, a chain of UK hotels, has been put up for sale

Management changes

- Dalata Hotel, Ireland's largest hotel operator, appoints Dermot Crowley as CEO Designate

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	The Grand Hotel Stockholm	SE	FAM AB	SE	386	13.4x	n.d.
04/2021	Stoke Park Ltd	UK	Reliance Industries Limited	IN	66	n.d.	n.d.
04/2021	The Old Bell Hotel Limited	UK	Whim Hospitality	US	4	n.d.	n.d.
04/2021	Fletcher Hotel Exploitaties B.V.	NL	Egeria B.V.	NL	n.d.	n.d.	n.d.
04/2021	Rosa Alpina 1537 S.r.l. (49% Stake)	IT	Amanresorts International Pte Ltd	SG	n.d.	n.d.	n.d.
04/2021	Parklane Hotels Limited	CY	PRODEA Investments ; Invel Real Estate Partners; YODA Investments Limited	GR	n.d.	n.d.	n.d.
04/2021	Bridge Leisure Parks Limited	UK	Park Holidays UK Limited	UK	n.d.	n.d.	n.d.

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

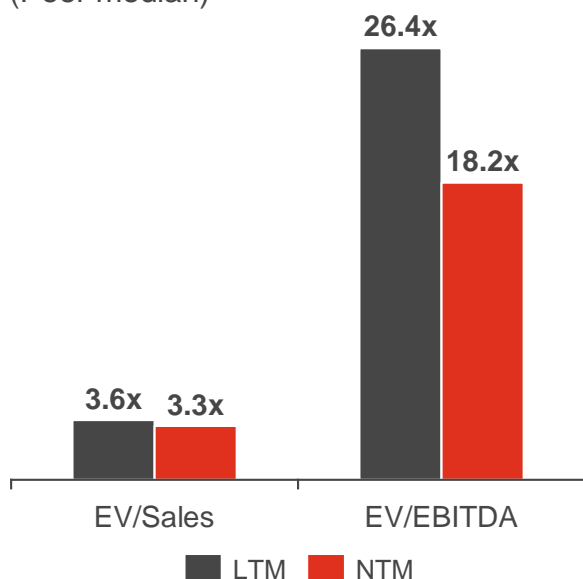
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
01/2021	Bourne Leisure Group Limited	UK	Blackstone Group L.P.	US	3,393	n.d.	n.d.
06/2019	Millennium & Copthorne Hotels Plc (34.86% Stake)	UK	City Developments Limited	SE	3,326	3.0x	12.3x
06/2018	NH Hotel Group SA (90.5% Stake)	ES	Minor International Public Company Limited	TH	2,950	1.9x	14.8x
12/2018	Belmond Ltd.	UK	LVMH Moet Hennessy Louis - Vuitton SE	FR	2,803	5.6x	25.6x
12/2019	Orbis S.A. (98.55% Stake)	PL	AccorInvest Group SA	LU	1,188	3.5x	10.6x



Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- Fulham Shore is looking to acquire restaurant sites
- Quick Restaurants in France is up for sale
- Zalacain, a Spain-based restaurants group, has attracted several potential buyers
- IK Investment Partners, the UK-based PE firm, is looking to sell the food companies Logismose and Meyers
- Ladurée, a France-based maker and reseller of gourmet macaron pastries, is having discussions with a potential strategic partner

Management changes

- AmRest Holdings, the Warsaw-listed international restaurant operator, has appointed Luis Comas as new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	Pizzabakeren Invest AS	NO	Jan Henrik Jelsa Gulliksen (Private Investor); William Gulliksen (Private Investor)	NO	119	1.0x	n.d.
04/2021	Leon Restaurants Limited	UK	Euro Garages Limited	UK	116	n.d.	n.d.
04/2021	LLC Napitki TransServis (49% Stake)	RU	RBE Group	RU	n.d.	n.d.	n.d.
04/2021	Lunch Garden VOF	BE	Intermediate Capital Group Plc	UK	n.d.	n.d.	n.d.
04/2021	Umoe Restaurant AS	NO	Jordanes AS	NO	n.d.	n.d.	n.d.
04/2021	Abergavenny Fine Foods Ltd.	UK	frostkrone Tiefkuehlkost GmbH	DE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2019	Just Eat Plc	UK	Just Eat Takeaway.com NV	NL	7,376	8.7x	42.5x
08/2019	Greene King Plc (97.12% Stake)	UK	CK Asset Holdings Limited	HK	5,033	2.1x	10.7x
12/2018	Telepizza SAU (27.73% Stake)	ES	Kohlberg Kravis Roberts & Co. L.P.	US	711	2.0x	10.7x
01/2019	Hana Group SAS	FR	Permira Advisers LLP	UK	500	n.d.	11.6x
07/2018	Isla Delice	FR	Perwyn	UK	80	1.1x	8.9x

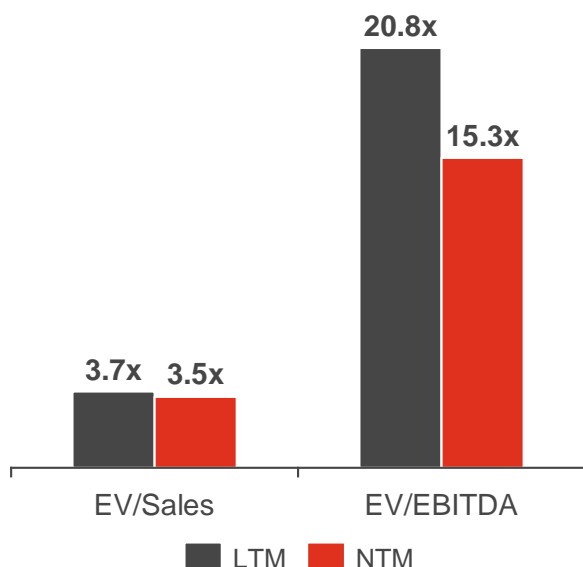
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Sports & Recreation



Trading multiples (Peer median)



Recent M&A news

- Anaam International Holding Group has inked a non-binding memorandum of understanding with Saudi Wasit Establishment
- Amslod, a Netherlands-based e-bicycle manufacturer, expects to make peer acquisition
- Elite, the Italian manufacturer of indoor bikes and bike/triathlon accessories, has been approached by private equity funds

Management changes

- Skitude Holding, the Spain-based, ski-lift ticketing platform and ski community company, has appointed Bent Grover as Group CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	TheGamblingCabin	SE	Acroud AB	MT	13	n.d.	n.d.
04/2021	Codere SA (New Topco) (95% Stake)	ES	Codere SA (Senior Noteholders)	US	n.d.	n.d.	n.d.
04/2021	Amslod B.V.	NL	NewPort Capital B.V.	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
06/2019	Merlin Entertainments Plc (71.08% Stake)	UK	Kirkbi - Blackstone - CPPIB consortium	DK	6,645	3.5x	12.1x
12/2020	Fitness World A/S	DK	Pure Gym Limited	UK	415	2.3x	10.7x
10/2019	Groupe Looping	IT	Mubadala Capital	UE	312	2.8x	n.d.
01/2021	Enlabs AB	SE	Entain Plc	UK	263	8.9x	37.3x
05/2018	Club Company (Group) Limited	UK	Epiris LLP	UK	184	3.7x	22.9x

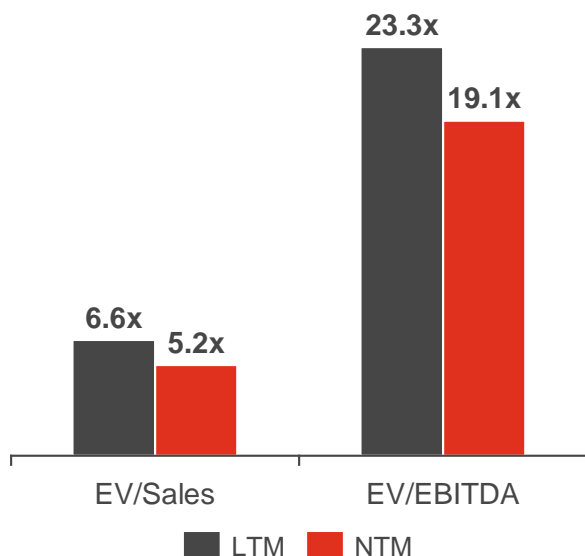
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Other Leisure



Trading multiples (Peer median)



Recent M&A news

- Panini is being put up for sale
- Possible sale of Fortuna Entertainment Group, a Czech sports betting company
- Jumbodiset Group, the Dutch-Spanish toy company, is interested in inorganic growth in Germany and Spain
- Football Index, a sports betting platform, is seeking a buyer
- Ardent Group is weighing strategic options for its online casino software supplier Gaming1

Management changes

- Matt Schwarz has been appointed as the CEO and Managing Partner of DreamHaus

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
04/2021	SGHC Limited	UK	Sports Entertainment Acquisition Corp LLC	US	3,948	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
09/2020	William Hill Plc	UK	Caesars Entertainment, Inc	US	3,596	2.1x	21.1x
07/2018	Sportradar AG (48% Stake)	CH	Canada Pension Plan Investment Board; Technology Crossover Ventures	CA	2,100	7.3x	16.9x
12/2020	NetEnt AB	SE	Evolution Gaming Group AB	HK	2,039	11.9x	25.0x
06/2020	Lottomatica Videolot Rete S p A	IT	Gamenet Group S.p.A.	IT	1,100	n.d.	5.3x
06/2020	Codemasters Group Holdings PLC	UK	Electronic Arts Inc.	US	983	11.8x	21.0x

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



Markets update

Reference date: 30 April 2021



Foreign exchange data and commodities

FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.203	0.871	1.098	131.5
USD	0.831	1	0.724	0.913	109.3
GBP	1.148	1.381	1	1.261	151.0
CHF	0.910	1.095	0.793	1	119.7
JPY	0.008	0.009	0.007	0.008	1

FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.3%	0.0%	0.5%	(0.9%)
USD	(0.3%)		(0.2%)	0.3%	(1.2%)
GBP	(0.0%)	0.2%		0.5%	(0.9%)
CHF	(0.5%)	(0.3%)	(0.5%)		(1.4%)
JPY	0.9%	1.2%	1.1%	1.6%	

FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		(2.5%)	(1.9%)	0.7%	(1.7%)
USD	2.6%		0.7%	3.3%	0.9%
GBP	1.9%	(0.7%)		2.6%	0.2%
CHF	(0.7%)	(3.2%)	(2.6%)		(2.4%)
JPY	1.6%	(0.9%)	(0.2%)	2.5%	

FX | Year-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		(9.1%)	(0.3%)	(3.8%)	(11.0%)
USD	10.0%		9.6%	5.8%	(2.1%)
GBP	0.3%	(8.8%)		(3.5%)	(10.7%)
CHF	3.9%	(5.5%)	3.6%		(7.5%)
JPY	12.2%	2.2%	12.1%	8.1%	

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



Development	Crude Oil		
Latest price	66.76	Week-to-date	2.0%
52-week low	30.97	Four-weeks-to-date	6.1%
52-week high	69.36	Year-to-date	152.5%

Gold (\$ per troy oz. – COMEX: ^GC)

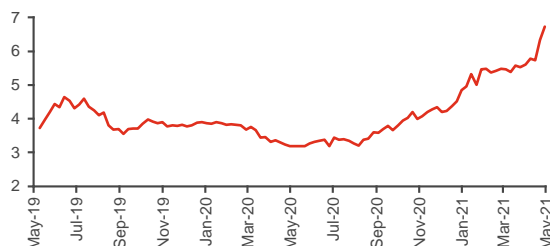


Development	Gold		
Latest price	1,768	Week-to-date	(0.6%)
52-week low	1,683	Four-weeks-to-date	1.3%
52-week high	2,018	Year-to-date	3.5%



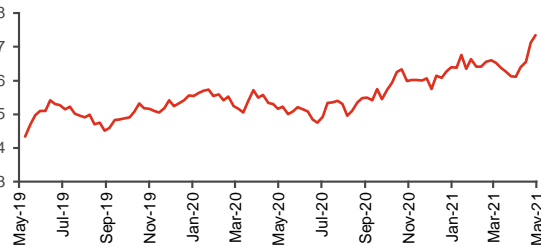
Commodities (1/2)

Corn (\$ per bu. – CBOT: ^C)



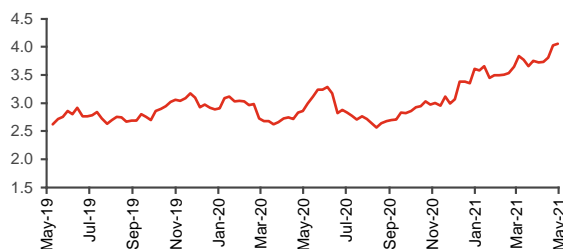
Development		Corn	
Latest price	6.73	Week-to-date	6.4%
52-week low	3.18	Four-weeks-to-date	16.6%
52-week high	6.73	Year-to-date	111.4%

Wheat (\$ per bu. – CBOT: ^W)



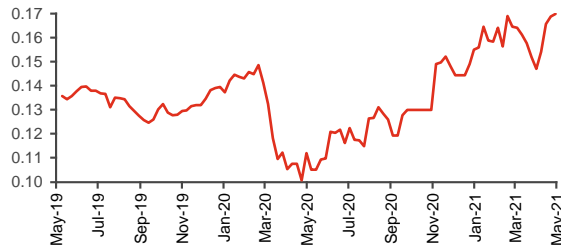
Development		Wheat	
Latest price	7.35	Week-to-date	3.2%
52-week low	4.76	Four-weeks-to-date	14.7%
52-week high	7.35	Year-to-date	42.3%

Oats (\$ per bu. – CBOT: ^O)



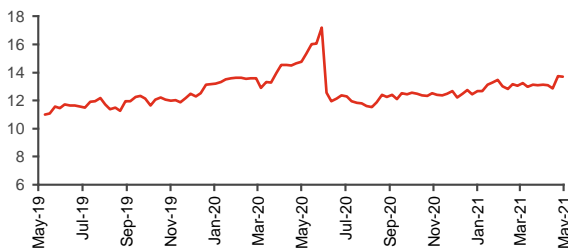
Development		Oats	
Latest price	4.06	Week-to-date	0.6%
52-week low	2.56	Four-weeks-to-date	8.6%
52-week high	4.06	Year-to-date	41.7%

Soybeans (\$ per bu. – CBOT: ^S)



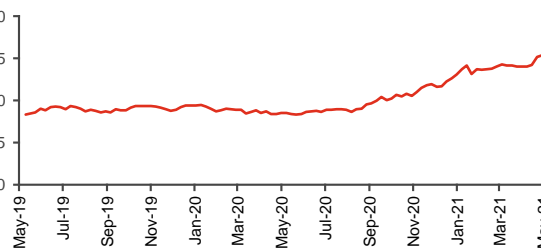
Development		Soybeans	
Latest price	15.34	Week-to-date	1.2%
52-week low	8.33	Four-weeks-to-date	9.4%
52-week high	15.34	Year-to-date	80.6%

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



Development		Rice	
Latest price	13.70	Week-to-date	(0.3%)
52-week low	11.53	Four-weeks-to-date	4.6%
52-week high	17.22	Year-to-date	(7.3%)

Sugar #11 (\$ per lb – ICE: ^SB)



Development		Sugar	
Latest price	0.17	Week-to-date	0.6%
52-week low	0.11	Four-weeks-to-date	10.2%
52-week high	0.17	Year-to-date	51.6%

Sources: S&P Capital IQ (as of 30 Apr 2021)



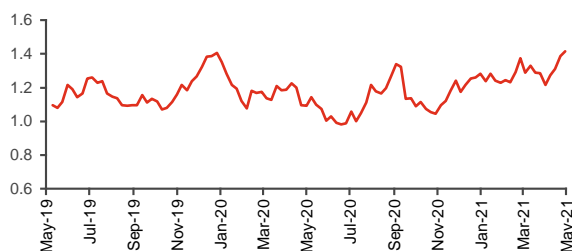
Commodities (2/2)

Cocoa (\$ per MT – ICE: ^CC)



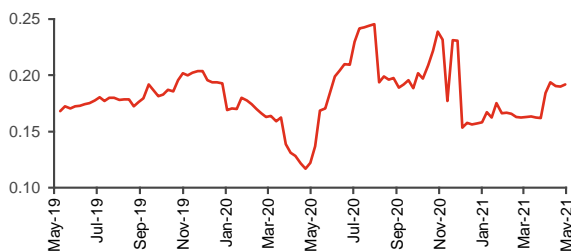
Development		Cocoa	
Latest price	2,382	Week-to-date	(2.8%)
52-week low	2,160	Four-weeks-to-date	(0.2%)
52-week high	2,766	Year-to-date	(0.8%)

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



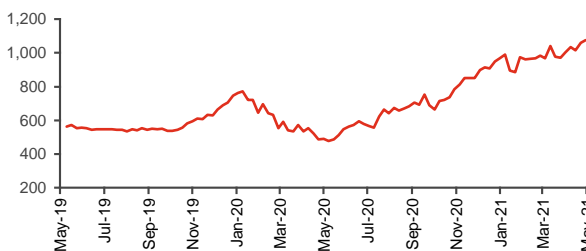
Development		Coffee	
Latest price	1.41	Week-to-date	2.1%
52-week low	0.98	Four-weeks-to-date	11.2%
52-week high	1.41	Year-to-date	29.7%

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



Development		Milk	
Latest price	0.19	Week-to-date	0.9%
52-week low	0.14	Four-weeks-to-date	(1.0%)
52-week high	0.25	Year-to-date	57.3%

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



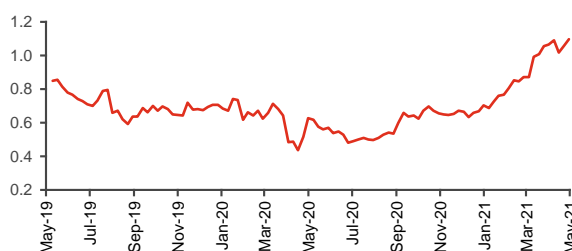
Development		Crude Palm Kernel Oil	
Latest price	1,076.00	Week-to-date	1.5%
52-week low	477.00	Four-weeks-to-date	4.0%
52-week high	1,076.00	Year-to-date	120.4%

Cattle (\$ per lb – CME: ^FC)



Development		Cattle	
Latest price	1.47	Week-to-date	(2.1%)
52-week low	1.29	Four-weeks-to-date	(1.9%)
52-week high	1.55	Year-to-date	15.0%

Hog (\$ per lb – CME: ^LH)



Development		Hog	
Latest price	1.10	Week-to-date	3.8%
52-week low	0.48	Four-weeks-to-date	0.7%
52-week high	1.10	Year-to-date	75.0%



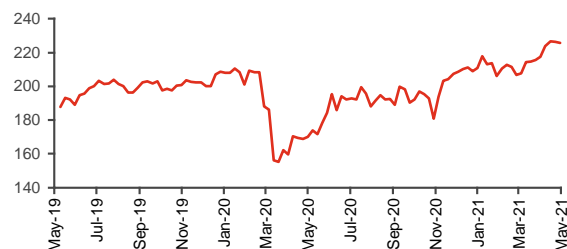
Equity indices

MSCI World



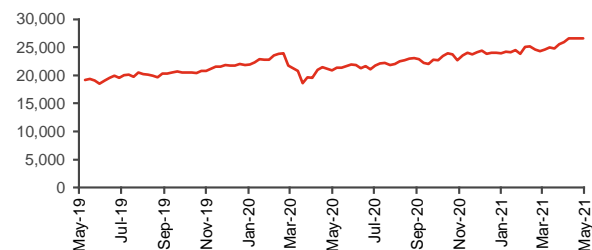
Development		MSCI World	
Latest price	2,939	Week-to-date	(0.2%)
52-week low	2,008	Four-weeks-to-date	1.0%
52-week high	2,953	Year-to-date	46.6%

MSCI Europe



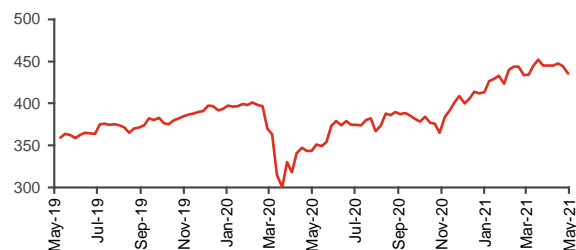
Development		MSCI Europe	
Latest price	226	Week-to-date	(0.3%)
52-week low	172	Four-weeks-to-date	0.8%
52-week high	227	Year-to-date	32.8%

MSCI US



Development		MSCI USA	
Latest price	26,618	Week-to-date	(0.0%)
52-week low	21,123	Four-weeks-to-date	0.1%
52-week high	26,627	Year-to-date	27.5%

MSCI Pacific



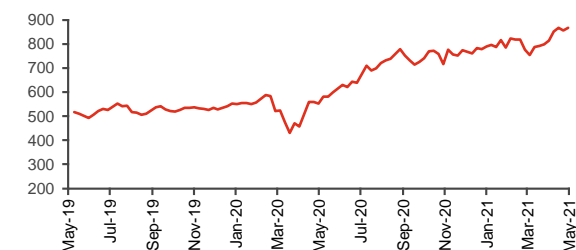
Development		MSCI Pacific	
Latest price	435	Week-to-date	(1.9%)
52-week low	349	Four-weeks-to-date	(2.1%)
52-week high	452	Year-to-date	26.8%

MSCI World | Food Products (Industry Index)



Development		MSCI World Food Products	
Latest price	304	Week-to-date	(0.4%)
52-week low	251	Four-weeks-to-date	1.4%
52-week high	306	Year-to-date	19.2%

MSCI World | Retailing (Industry Group Index)



Development		MSCI World Retailing	
Latest price	867	Week-to-date	1.4%
52-week low	581	Four-weeks-to-date	1.8%
52-week high	867	Year-to-date	56.9%

Sources: S&P Capital IQ (as of 30 Apr 2021)



Credentials



Selected PwC Deals credentials in Consumer Markets

April 2021



Buy-side corporate finance and due diligence services for Wouters' acquisition by Zeelandia



March 2021



Sell-side M&A advisory related to the sale of Vitaminstore to Nobel Capital



January 2021



Buy-side corporate finance and due diligence services for Adriaens' acquisition by Vion



December 2020



Buy-side due diligence services to Parcom and the Jumbo family for the acquisition of HEMA



December 2020



Sell-side M&A advisory mandate related to the sale of B&C International to Spring Window Fashions



November 2020



Vendor due diligence services and business plan support/validation to J-Club for its sale to Nordian



November 2020



Vendor due diligence services to Signature Foods BV for its sale to Pamplona Capital



July 2020



Various transactional support related to the acquisition of Coty by KKR



December 2019



Financial services to NPM Capital for the minority stake acquisition of Agro care



July 2019



Buy-side financial services to Pret a Manger for the acquisition of EAT





Consumer Markets' contacts



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



Wilmer Kloosterziel

wilmer.kloosterziel@pwc.com



Johan Kjærran Sørum

johan.sorum@pwc.com



Herve Roesch

herve.roesch@pwc.com



Dirk Verheyen

dirk.verheyen@be.pwc.com



Martijn Peeters

martijn.peeters@pwc.ru



Thomas Fossum

thomas.fossum@pwc.com



Simon Venables

simon.venables@za.pwc.com



Sabine Durand-Hayes

sabine.durand@pwc.com



Antony Reynolds

antony.reynolds@pwc.com



Emanuela Petteno

emanuela.petteno@pwc.com



Christian Wulff

christian.wulff@pwc.com



Claude Fuhrer

claude.fuhrer@pwc.ch



Norma Taki

norma.taki@pwc.com



Krzysztof Badowski

krzysztof.badowski@pwc.com



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



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



Istvan Csejtei
Partner, Corporate Finance
istvan.csejtei@pwc.com



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



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



Harald Meinders
Senior Director, Deals Strategy
harald.meinders@pwc.com



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



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



Onno de Groot
Director, Corporate Finance
onno.de.groot@pwc.com



Bruno van Bennekom
Senior Manager, Transaction Services
bruno.van.bennekom@pwc.com



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



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



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



Appendix



Appendix 1: Retail

Overview of selected publicly listed peers

Supermarkets & Hypermarkets

- Aeon Co., Ltd.
- Alimentation Couche-Tard Inc.
- BIM Birllesik Magazalar A.S.
- Carrefour SA
- Casino, Guichard-Perrachon Société Anonyme
- Cencosud S.A.
- Companhia Brasileira de Distribuição
- Etn. Fr. Colruyt NV
- Finatis Société Anonyme
- J Sainsbury plc
- Koninklijke Ahold Delhaize N.V.
- Lenta PLC
- Loblaw Companies Limited
- Marks and Spencer Group plc
- Massmart Holdings Limited
- Metro AG
- Natural Grocers by Vitamin Cottage, Inc.
- Ocado Group plc
- Poslovni sistem Mercator
- Public Joint Stock Company Magnit
- Seven & i Holdings Co., Ltd.
- Sprouts Farmers Market, Inc.
- Tesco PLC
- The Kroger Co.
- Walmart Inc.
- Wm Morrison Supermarkets
- Woolworths Holdings Limited

Specialty Retail

- AutoZone, Inc.
- B&S Group S.A.
- Dufry AG
- Fielmann Aktiengesellschaft
- GrandVision N.V.
- Halfords Group plc
- Jarir Marketing Company
- JD Sports Fashion plc
- Latham Group, Inc.
- Valora Holding AG
- WH Smith PLC

Apparel & Footwear Retail

- Abercrombie & Fitch Co.
- adidas AG
- Adler Modemärkte AG
- 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 & Co.
- JD Sports Fashion plc
- L Brands, Inc.
- Marks and Spencer Group plc
- NEXT plc
- Nordstrom, Inc.
- OVS S.p.A.
- SHIMAMURA Co., Ltd.
- Superdry plc
- The Gap, Inc.
- The TJX Companies, Inc.
- Urban Outfitters, Inc.

Home Furnishing Retail

- Bed Bath & Beyond Inc.
- Beter Bed Holding N.V.
- Dunelm Group plc
- Ethan Allen Interiors Inc.
- Fourlis Holdings S.A.
- Kingfisher plc
- Lowe's Companies, Inc.
- Lumber Liquidators Holdings, Inc.
- Maisons du Monde S.A.
- Nitori Holdings Co., Ltd.
- Sleep Number Corporation
- The Home Depot, Inc.
- Topps Tiles Plc
- Williams-Sonoma, Inc.

Online Marketplaces

- Alibaba Group Holding Limited
- Amazon.com, Inc.
- AO World plc
- ASOS Plc
- Costco Wholesale Corporation
- Coupang, Inc.
- Deliverro SE
- Delticom AG
- Desenio Group AB (publ)
- DoorDash, Inc.
- eBay Inc.
- Farfetch Limited
- Fix Price Group Ltd.
- Manutan International S.A.
- Moonpig Group PLC
- N Brown Group plc
- Ozon Holdings PLC
- Poshmark, Inc.
- Qurate Retail, Inc.
- Rakuten, Inc.
- SRP Groupe S.A.
- ThredUp Inc.
- Uber Technologies, Inc.
- Zalando SE
- zooplus AG

Electronics Retail

- Best Buy Co., Inc.
- Ceconomy AG
- Dixons Carphone plc
- Fnac Darty SA
- GameStop Corp.
- GOME Retail Holdings Limited
- JB Hi-Fi Limited
- K's Holdings Corporation
- Magazine Luiza S.A.
- Public Joint Stock Company M.video
- Unieuro S.p.A.
- Vizio Holding Corp.
- Yamada Holdings Co.,Ltd.





Appendix 2: Consumer goods (1/2)

Overview of selected publicly listed peers

Alcoholic Beverages	Soft Drinks, Coffee & Tea	Diversified Packaged Food	Food Ingredients	Health & Wellness
<ul style="list-style-type: none"> Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi Anheuser-Busch InBev Asahi Group Holdings Brown-Forman Corporation C&C Group plc Carlsberg A/S Constellation Brands, Inc. Davide Campari-Milano Diageo plc Distell Group Holdings Limited 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 	<ul style="list-style-type: none"> A.G. BARR p.l.c. Atlantic Grupa d.d. AVI Limited Britvic plc Carabao Group Public Company Limited Coca-Cola European Partners plc Coca-Cola HBC AG Coca-Cola İçecek Farmer Bros. Co. Fevertree Drinks Plc Ichitan Group Public Company Limited 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 Société de Services, de Participations Société Frigorifique et Brasserie de Tunis S.A. Strauss Group Ltd. Suntory Beverage & Food Tata Consumer Products The Coca-Cola Company Varun Beverages Limited 	<ul style="list-style-type: none"> Ajinomoto Co., Inc. Associated British Foods Bakkavor Group plc Beyond Meat, Inc. Campbell Soup Company Conagra Brands, Inc. Corbion N.V. Ebro Foods, S.A. General Mills, Inc. Greencore Group plc Libstar Holdings Limited Ligao Foods Co.,Ltd Maple Leaf Foods Inc. Morinaga & Co., Ltd. Nestlé S.A. Nomad Foods Limited Orkla ASA Premier Foods plc Premium Brands Holdings Corporation RCL Foods Limited Savola Group Company The Hain Celestial Group The J. M. Smucker Company Tiger Brands Limited TreeHouse Foods, Inc. Unilever PLC 	<ul style="list-style-type: none"> Chr. Hansen Holding A/S Eurogerm SA 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 SunOpta Inc. Symrise AG T. Hasegawa Co., Ltd. Takasago International Corporation Tate & Lyle plc 	<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.
Agricultural Products	Animal Protein	Dairy Products	Baked Goods & Snack Foods	Household & Personal Care
<ul style="list-style-type: none"> AGRANA Beteiligungs-Aktiengesellschaft Amira Nature Foods Ltd. Amsterdam Commodities N.V. Archer-Daniels-Midland Bunge Limited Calavo Growers, Inc. Camil Alimentos S.A. Costa Group Holdings 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. Olam International Origin Enterprises plc Ros Agro PLC Südzucker AG Total Produce plc Wilmar International 	<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 Co., Ltd. Fleury Michon SA Hilton Food Group plc HKScan Oyj Hormel Foods JBS S.A. L.D.C. S.A. Lerøy Seafood Group Marfrig Global Foods S.A. MHP SE Mowi ASA NH Foods Ltd. Norway Royal Salmon AS Petco Health and Wellness Company, Inc. Cherkizovo Group SalMar ASA Sanderson Farms, Inc. Scandi Standard AB Sea Harvest Group Ter Beke NV Tyson Foods, Inc. 	<ul style="list-style-type: none"> Arabian Food Industries Company (DOMTY) Baladna Q.P.S.C. Bega Cheese Limited Bel Société anonyme China Feihe Limited China Mengniu Dairy Company Limited Danone S.A. Dean Foods Company Emmi AG 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"> 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, Ülker Bisküvi Sanayi A.S. Yamazaki Baking Co. 	<ul style="list-style-type: none"> Beiersdorf AG Church & Dwight Co., Inc. Cheerwin Group Limited Colgate-Palmolive Company Dorel Industries Inc. Essity AB (publ) Henkel AG & Co. KGaA Jacques Bogart S.A. Kao Corporation Kimberly-Clark Corp Lion Corporation L'Occitane International L'Oréal S.A. McBride plc Natura &Co Holding S.A. Nu Skin Enterprises, Inc. Ontex Group NV The Clorox Company The Estée Lauder Companies Inc. The Procter & Gamble Company Unicharm Corporation Unilever PLC Yatsen Holding Limited



Appendix 2: Consumer goods (2/2)

Overview of selected publicly listed peers

Apparel & Footwear

- 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.
- PUMA SE
- PVH Corp.
- Stella International
- Under Armour, Inc.
- V.F. Corporation
- Wolverine World Wide
- Yue Yuen Industrial

Luxury Fashion & Accessories

- Burberry Group plc
- Capri Holdings Limited
- Christian Dior SE
- Compagnie Financière Richemont SA
- 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.





Appendix 3: Leisure

Overview of selected publicly listed peers

Travel

- Airbnb, Inc.
- Carnival Corporation & 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.

Accommodation

- Accor SA
- 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

Food Service & Restaurants

- AmRest Holdings SE
- Autogrill S.p.A.
- Brinker International, Inc.
- Chipotle Mexican Grill
- Compass Group PLC
- Darden Restaurants, Inc.
- Deliveroo SE
- Delivery Hero SE
- DO & CO AG
- Domino's Pizza Group plc
- Elior Group SA
- Famous Brands Limited
- Food & Life Companies Ltd.
- Greggs plc
- HelloFresh SE
- J D Wetherspoon plc
- Just Eat Takeaway.com
- Marston's PLC
- McDonald's Corporation
- McDonald's Holdings Japan
- Mitchells & Butlers plc
- Restaurant Brands International Inc.
- Sodexo S.A.
- SSP Group plc
- Starbucks Corporation
- The Restaurant Group plc
- Whitbread PLC
- Yum! Brands, Inc.

Sports & Recreation

- Academy Sports and Outdoors, Inc.
- Basic-Fit N.V.
- Compagnie des Alpes SA
- Curves Holdings
- Drive Shack Inc.
- Leejam Sports Company
- Planet Fitness, Inc.
- Round One Corporation
- Sats ASA
- Tocho Co., Ltd.
- Viva China Holdings

Other Leisure

- Aristocrat Leisure Limited
- Caesars Entertainment
- Cinemark Holdings, Inc.
- Codere, S.A.
- Entain PLC
- Evolution Gaming Group
- Flutter Entertainment plc
- Galaxy Entertainment
- Hasbro, Inc.
- International Game Technology PLC
- La Française des Jeux
- Las Vegas Sands Corp.
- 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 has been collected from Mergermarket and includes 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 has been collected from 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 31 Apr 2020 and 30 April 2021.
- 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 its 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?