

PwC Advisory | Deals

December
2021

PwC 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

With 2022 approaching us and a world that seems to be going for another period of lockdowns – this is a good moment to reflect on the wider Consumer Markets industry.

Despite unparalleled market circumstances, M&A activity is still high. Total disclosed deal value for the last twelve months (Nov 2020 – Nov 2021) is above €130b and quarterly deal volume has increased every quarter. Most deals were done by strategic parties, and roughly half the deal volume is domestic.

EBITDA multiples are high, just below 10 for Retail but (far) above 10 for Consumer and Leisure deals – another indication of market activity.

No prices for who guesses the top stock price performer in our overview. This spot is reserved for US based Gamestop. Although the real hype has died down and its stocks are trading at 50% of peak prices, it is still up 1.000% versus November last year.

Unsurprisingly, other prize winners are commodities, with most commodities up to 10% or more, with Coffee and Oats almost doubling in price. Breakfast inflation is best fought by moving to milk and cocoa now.

We hope this newsletter provides useful insights to you!

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader





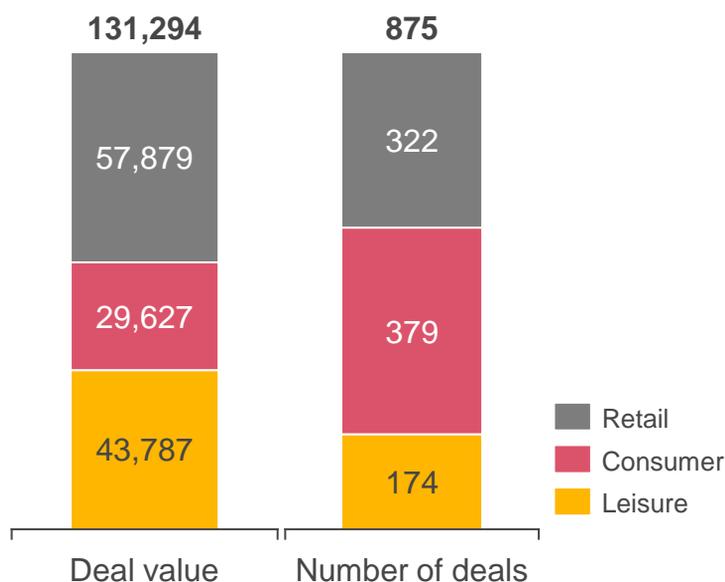
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

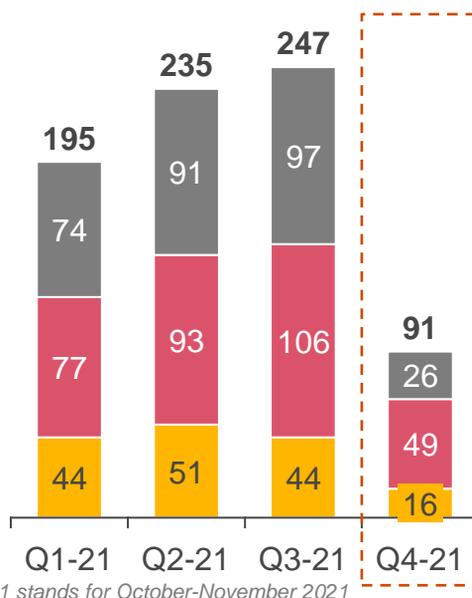
- Retail, Consumer and Leisure Markets in EMEA hosted 875 M&A deals with a total deal value of €131.3bn*
- Consumer goods dominated the M&A space with 379 deal announcements, Retail and Leisure followed with 322 and 174 deals respectively
- After a year of uncertainties due to the COVID-19 outbreak, 2021 shows 195 deals in the first quarter, an uptrend of 235 deals for the second quarter and 247 in the third quarter, and 91 deals in the ongoing fourth quarter
- Around 71% of the transactions were done by strategic instead of financial investors
- Domestic deals represented c.56% of the total deal volume

* Only for the deals with a disclosed deal value

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



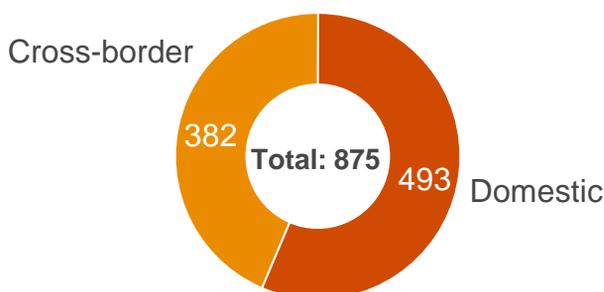
Quarterly deal volume by sector (Dec20-Nov21)



Deal volume by investor type



Deal volume by investor origin



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2020-Nov 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

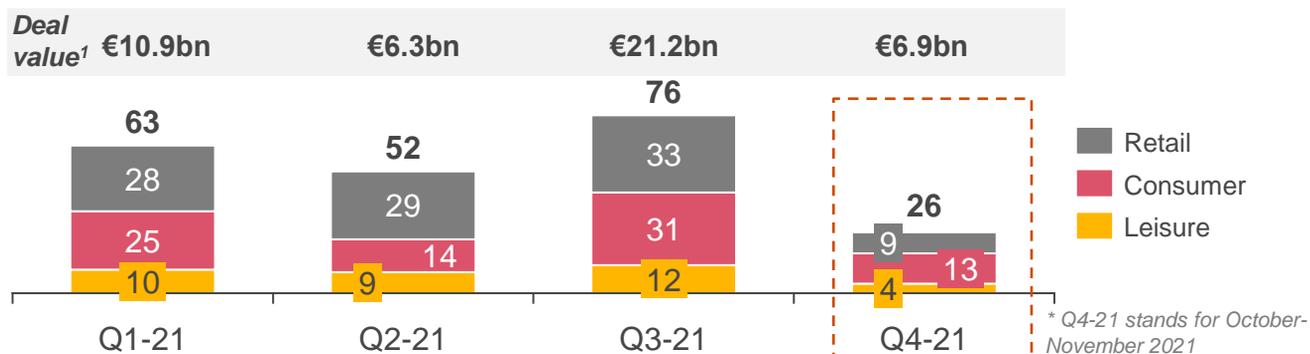


M&A overview (2/2)

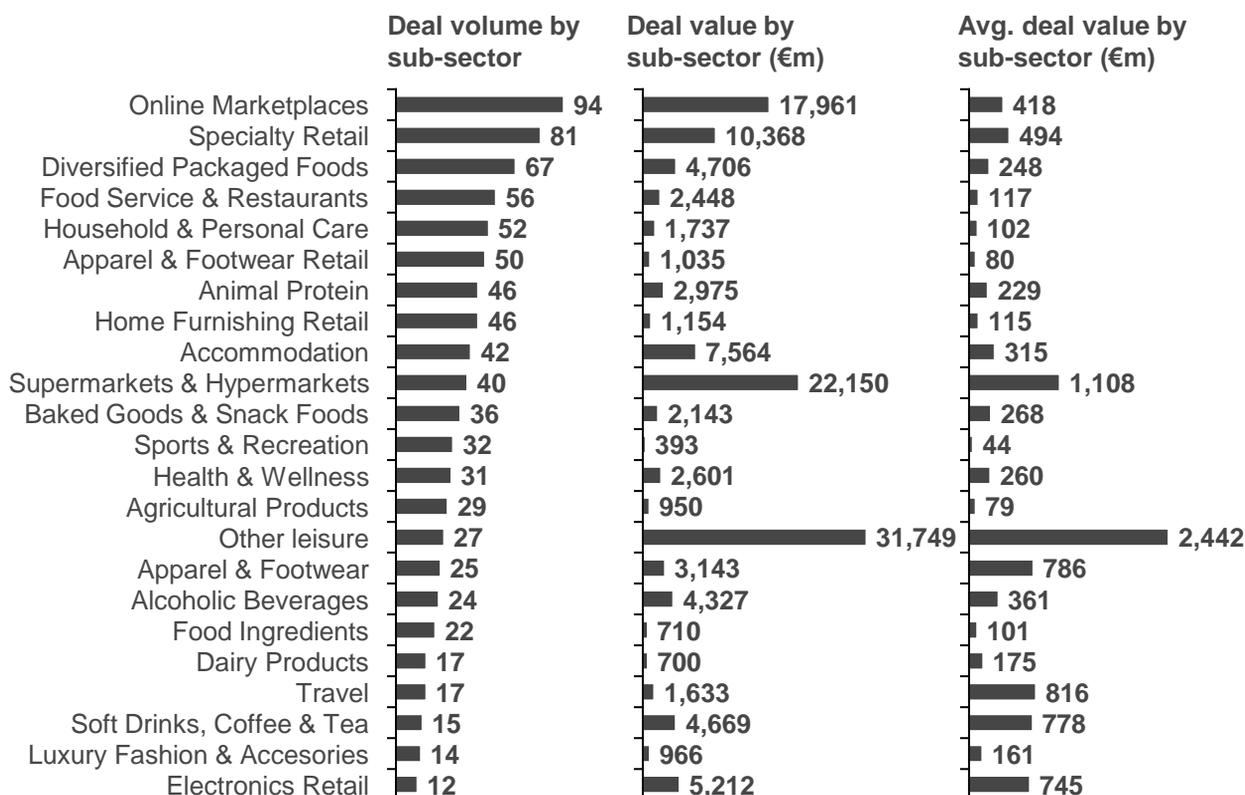
Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Online Marketplaces (94) and Specialty retail (81) sub-sectors
- Other Leisure ranked top in terms of total deal value, reaching almost €32bn, mainly due to the sale of UK-based multinational sports betting and gaming group, Entain Plc to DraftKings, Inc.
- In the Supermarkets & Hypermarkets sub-sector, the high deal value reflects the sale of well-known retailers such as WM Morrison Supermarkets Plc to Clayton, Dubilier & Rice LLC for around €12bn

Quarterly Private Equity deal volume by sector (Nov20-Oct21)



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2020-Nov 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

1) May edition presented total deal value instead of PE deal value



Notable deals LTM¹

Target	Country	Sub-Industry	Acquirer	Country	EV (€m)	EV/ EBITDA
Entain Plc		Other Leisure	DraftKings, Inc.		21,659	19.0x
WM Morrison Supermarkets Plc		Supermarkets & Hypermarkets	Clayton, Dubilier & Rice, LLC		12,009	14.2x
Wolt Enterprises Oy		Online Marketplaces	DoorDash Inc.		7,000	n.d.
ekaterra		Soft Drinks, Coffee & Tea	CVC Capital Partners Limited		4,500	n.d.
SGHC Limited		Other Leisure	Sports Entertainment Acquisition Corp LLC		3,947	n.d.
Koninklijke Philips N.V. (Domestic Appliances & Personal Care)		Electronics Retail	Hillhouse Capital Management, Ltd.		3,700	n.d.
Bourne Leisure Group Limited		Accommodation	Blackstone Group L.P.		3,393	n.d.
zooplus AG		Online Marketplaces	Hellman & Friedman LLC		2,646	n.m.
Distell Group Limited		Alcoholic Beverages	Heineken N.V.		2,431	11.5x
Cooper Consumer Health SAS		Other Leisure	CVC Capital Partners Limited; Avista Capital Partners LP; Yvan Vindevogel		2,000	13.3x
Valeo Foods Group Limited		Diversified packaged foods	Bain Capital, LP.		1,700	10.0x
Chipita S.A.		Baked Goods & Snack Foods	Mondelez International, Inc.		1,634	n.d.
Norway Royal Salmon ASA		Animal Protein	SalMar ASA		1,424	n.m.
Ermenegildo Zegna Holditalia S.p.A.		Apparel & Footwear	Investindustrial Acquisition Corp.		1,318	n.d.
Sportswear Company S.p.A.		Apparel & Footwear	Moncler S.p.A.		1,150	16.9x ²
Park Holidays UK Ltd.		Accommodation	Sun Communities Inc.		1,116	12.9x
Lottomatica Videolot Rete S p A		Other Leisure	Gamenet Group S.p.A.		1,100	5.3x
DIXY Holding Limited		Supermarkets & Hypermarkets	Magnit PJSC		1,025	n.d.
Agrifarma SpA		Specialty Retail	Cinven Partners LLP; Fressnapf Holding SE		1,000	20.0x
Codemasters Group Holdings PLC		Other Leisure	Electronic Arts, Inc.		983	21.0x

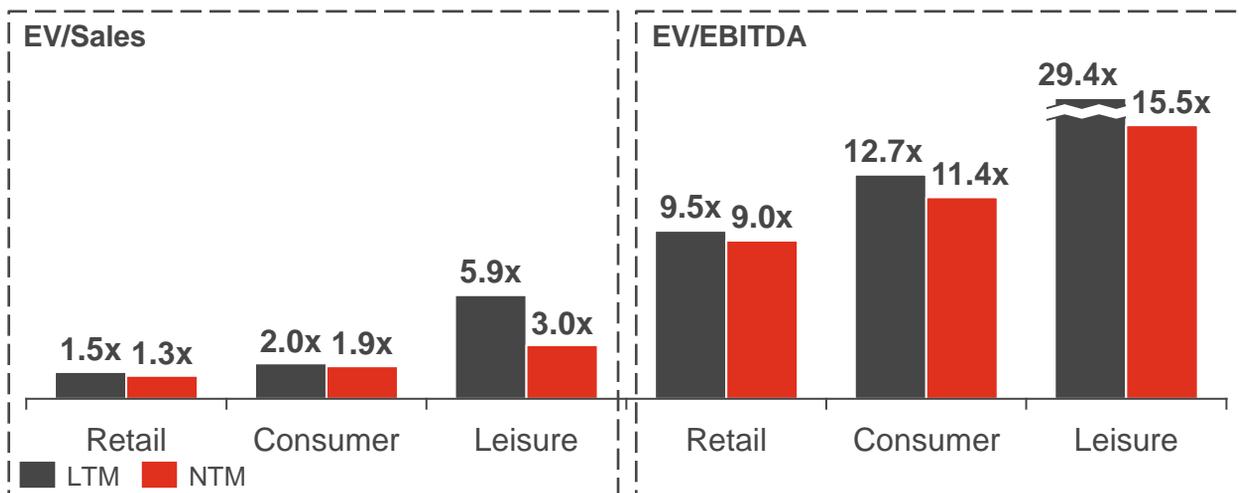
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Dec 2020-Nov 2021) | Notes: 1) Fundraising deals are excluded from this table; 2) Implied multiple value



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	0.6x	6.7x	7.1x
Apparel & Footwear Retail	1.5x	1.4x	9.1x	7.0x
Home Furnishing Retail	1.1x	1.1x	7.3x	8.5x
Online Marketplaces	2.7x	2.1x	11.8x	13.1x
Electronics Retail	0.5x	0.5x	5.4x	6.4x
Specialty Retail	2.7x	2.2x	16.7x	11.7x
Consumer				
Alcoholic Beverages	3.4x	3.0x	15.5x	12.6x
Soft Drinks, Coffee & Tea	2.6x	2.2x	13.5x	11.1x
Diversified Packaged Food	1.9x	1.8x	10.6x	10.9x
Food Ingredients	3.4x	3.4x	21.2x	18.8x
Health & Wellness	1.2x	1.2x	11.5x	11.2x
Agricultural Products	0.6x	0.6x	9.2x	7.5x
Animal Protein	1.0x	0.7x	7.3x	6.7x
Dairy Products	1.1x	1.0x	9.4x	9.1x
Baked Goods & Snack Foods	2.0x	1.7x	12.2x	11.7x
Household & Personal Care	2.5x	2.3x	13.9x	13.3x
Apparel & Footwear	1.8x	1.8x	14.5x	13.1x
Luxury Fashion & Accessories	2.8x	2.5x	13.5x	11.0x
Leisure				
Travel	5.9x	2.9x	57.4x	19.2x
Accommodation	8.0x	3.4x	26.7x	18.6x
Food Service & Restaurants	3.1x	2.3x	17.4x	13.3x
Sports & Recreation	6.8x	3.2x	24.5x	10.7x
Other Leisure	5.5x	3.5x	21.2x	15.6x

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

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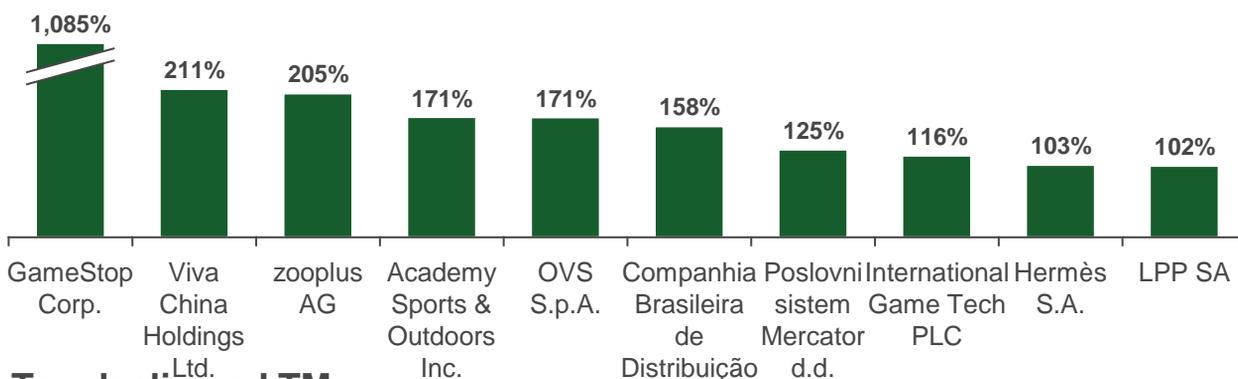
Industry trading performance (2/2)

Stock prices by sub-sector

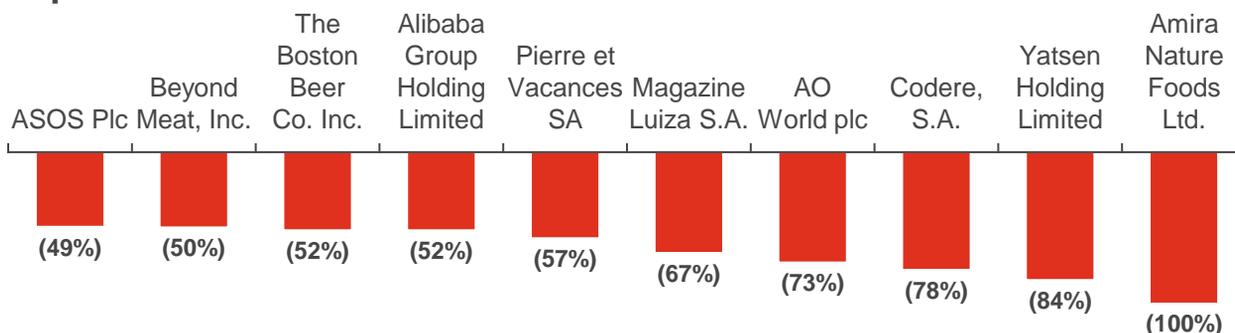
Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. 6M % change	Avg. LTM % change	Avg. YTD % change
Retail				
Supermarkets & Hypermarkets	0%	1%	31%	25%
Apparel & Footwear Retail	(4%)	(16%)	16%	11%
Home Furnishing Retail	0%	(7%)	17%	18%
Online Marketplaces	(8%)	(17%)	6%	(1%)
Electronics Retail	(8%)	(20%)	95%	75%
Specialty Retail	2%	(11%)	5%	4%
Consumer				
Alcoholic Beverages	(0%)	(4%)	15%	11%
Soft Drinks, Coffee & Tea	(2%)	3%	15%	11%
Diversified Packaged Food	(5%)	(9%)	5%	3%
Food Ingredients	(3%)	2%	14%	12%
Health & Wellness	1%	(8%)	17%	8%
Agricultural Products	(8%)	(8%)	11%	11%
Animal Protein	(6%)	(3%)	14%	12%
Dairy Products	(5%)	(6%)	(1%)	(0%)
Baked Goods & Snack Foods	(5%)	(0%)	14%	10%
Household & Personal Care	(3%)	(13%)	(3%)	(7%)
Apparel & Footwear	(1%)	(5%)	24%	14%
Luxury Fashion & Accessories	3%	1%	47%	35%
Leisure				
Travel	(13%)	(22%)	(2%)	(4%)
Accommodation	(10%)	(11%)	2%	(1%)
Food Service & Restaurants	(6%)	(9%)	14%	5%
Sports & Recreation	(9%)	4%	50%	34%
Other Leisure	(8%)	(19%)	11%	2%

Top gainers LTM



Top decliners LTM



Sources: S&P Capital IQ (deals announced in the period Dec 2020-Nov 2021) | Notes: 1)

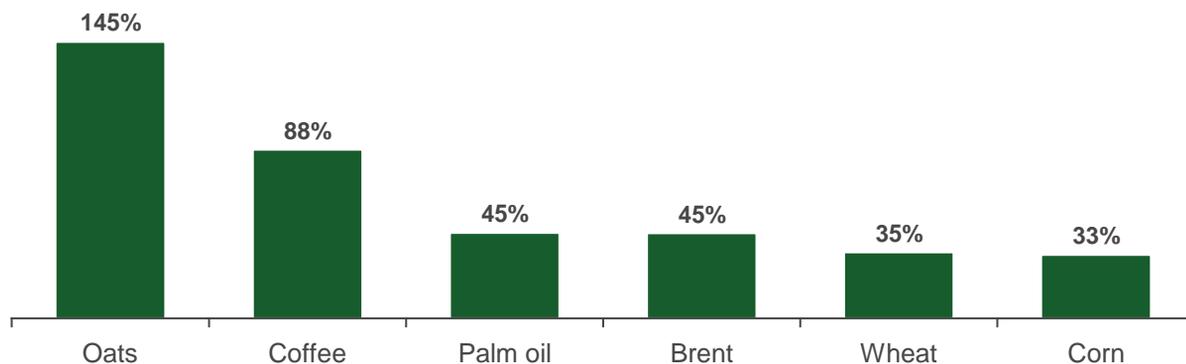


Commodity prices overview

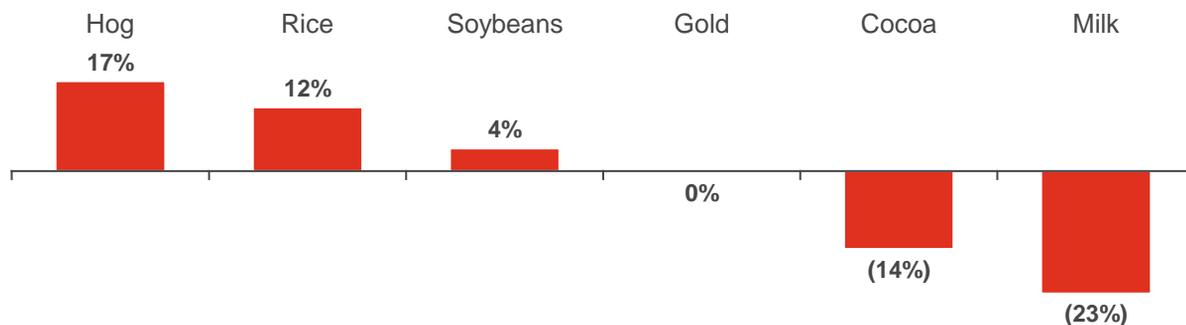
Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Milk	(3%)	4%	(23%)	14%
Cocoa	(9%)	(4%)	(14%)	(10%)
Gold	(0%)	(7%)	(0%)	(6%)
Soybeans	(3%)	(20%)	4%	(7%)
Rice	3%	6%	12%	11%
Hog	5%	(33%)	17%	14%
Cattle	6%	9%	17%	18%
Sugar	(3%)	7%	28%	20%
Corn	(0%)	(14%)	33%	17%
Wheat	2%	19%	35%	23%
Brent	(17%)	(0%)	45%	34%
Palm oil	(5%)	26%	45%	27%
Coffee	14%	43%	88%	81%
Oats	(2%)	89%	145%	98%

Top performance LTM



Bottom performance LTM



Sources: S&P Capital IQ



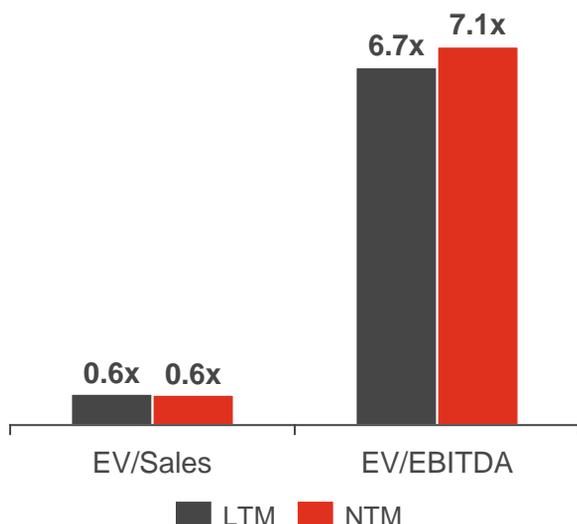
Retail news and multiples



Supermarkets & Hypermarkets



Trading multiples (Peer median)



Recent M&A news

- Sok Marketler Ticaret, the Turkish retailer, announced that it will potentially sell an unspecified minority stake to the delivery group Getir
- El Corte Ingles, a Spain-based chain of department stores, hypermarkets, supermarkets and fashion brand outlets, has mandated Banco Santander to sell part of its network of 180 Supercor shops
- Ahold Delhaize N.V., the Dutch grocery retail company, could split its business up between a European and an American business

Management changes

- WM Morrison could see Terry Leahy appointed chairman if CD&R bid succeeds

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	ICA Gruppen AB (44.03% stake)	SE	AMF Pensionsforsakring AB; Murgrona Holding AB (publ)	SE	12,228	1.0x	11.6x
11/2021	ICA Gruppen AB (1.96% stake)	SE	AMF Pensionsforsakring AB	SE	12,228	1.0x	11.6x
11/2021	Magnit PJSC (12.36% stake)	RU	Marathon Group	RU	n.d.	n.d.	n.d.
11/2021	CBA Market	SK	TERN0 real estate s.r.o.	SK	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
08/2021	WM Morrison Supermarkets Plc	UK	Clayton, Dubilier & Rice, LLC	US	11,950	0.6x	14.2x
09/2020	Metro AG (70.26% Stake)	DE	EP Global Commerce, a.s.	CZ	7,508	0.3x	5.5x
10/2020	ASDA Group Limited	UK	TDR Capital LLP; Issa Brothers	UK	7,493	n.d.	5.7x
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

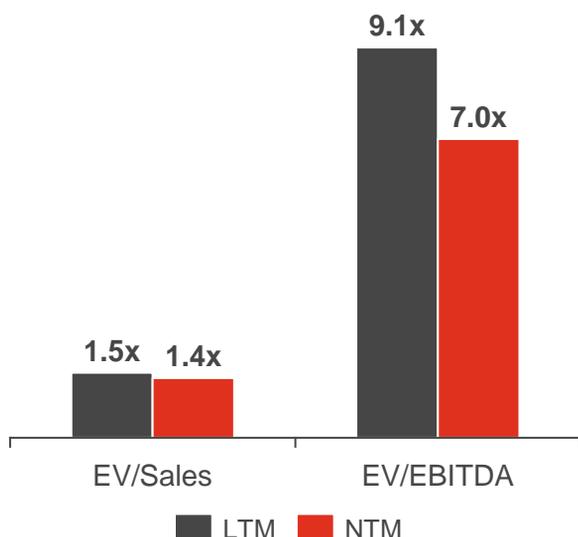
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Apparel & Footwear Retail



Trading multiples (Peer median)



Recent M&A news

- The Competition and Markets Authority (CMA) announced that it has instructed JD Sports Fashion to divest Footasylum
- France-based women's clothes and apparel manufacturer and retailer Ba&Sh is currently under auction, with adviser Rothschild & Co conducting the process
- Calida Holding is looking to acquire in the underwear and lingerie segment to steadily expand market share

Management changes

- UK-based fashion group, Burberry, has appointed former Versace CEO Jonathan Akeroyd as CEO starting 1 April 2022

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	HanesBrands Inc (European innerwear business)	FR	Regent L.P.	US	n.d.	n.d.	n.d.
11/2021	Secuiana	RO	Gregor Roy Chowdbury (Private Investor)	RO	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

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



Home Furnishing Retail

BED BATH &
BEYOND

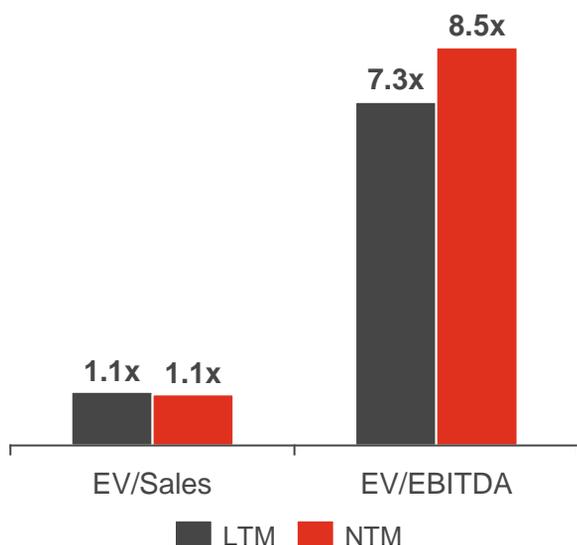
WILLIAMS-SONOMA

BeterBed
holding

ETHAN ALLEN

THE
HOME
DEPOT

Trading multiples (Peer median)



Recent M&A news

- The sale of French retailer of household goods, Gifi, is expected to kick off later this month
- BD Lemntech, a Romanian manufacturer of office and home furniture, mulls expanding its operations by acquiring local rivals
- The residential carpets division of Belgium-based Balta is being eyed by British sector peer Victoria
- The owners of Donoci, a Czech lighting online retailer, are exploring a sale of the business advised by Corpin

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	ID Market SARL	FR	LBO France; Existing Management	FR	n.d.	n.d.	n.d.
11/2021	Sourcidys	FR	LBO France; Existing Management	FR	n.d.	n.d.	n.d.
11/2021	Interni S.p.A.(70% stake)	IT	Haworth Inc.	IT	n.d.	n.d.	n.d.

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

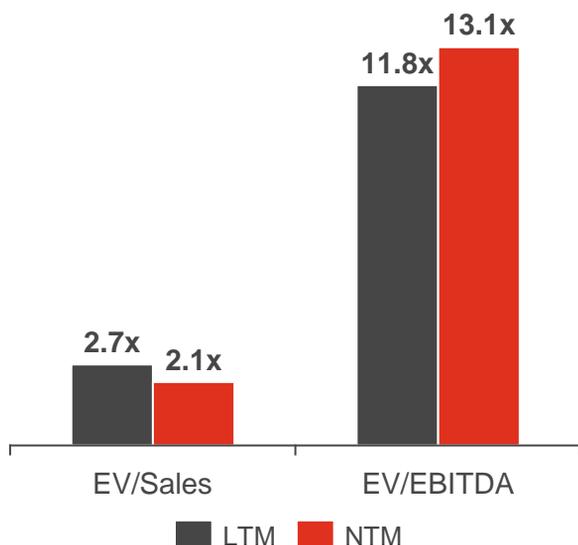
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2020	Kika-Leiner Group	AT	Signa Holding GmbH	AT	490	n.d.	n.d.
05/2021	Dreams Ltd	UK	Tempur Sealy International, Inc.	US	395	1.2x	6.4x
12/2020	Needlers Ltd	UK	Electrocomponents Plc	UK	44	1.3x	17.8x



Online Marketplaces



Trading multiples (Peer median)



Recent M&A news

- Israeli electronics importer Newpan is in talks to acquire a 50% stake in the Israeli e-retailer site
- Rozetka, the privately-held Ukrainian e-tailer, could be acquired by Kazakhstan fintech group Kazpi.kz by around €660m
- The Swiss supplier of cycling kits, Assos of Switzerland, is on the market with William Blair advising
- Notino, the Czech perfume and cosmetics e-shop, has restarted sale talks with investors

Management changes

- Margaret Versteden – van Duijn has been proposed as the new CEO of the Netherlands-based online retailer Bol.com

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Wolt Enterprises Oy	FI	DoorDash Inc	US	7,000	23.5x	n.d.
11/2021	Mall Group A.S.; WE DO CZ s.r.o.	CZ	Allegro.eu	PL	881	n.d.	n.d.
11/2021	Outspot (40% stake)	BE	Integra Capital Partners NV	BE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2021	zooplus AG	DE	Hellman & Friedman LLC	US	2,646	1.5x	n.m.
11/2020	flaschenpost GmbH	DE	Dr. August Oetker KG	DE	1,000	n.d.	n.d.



Electronics Retail



CECONOMY



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
11/2021	Electrodomesticos Miro S.L.	ES	Candelsa, Svan	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
03/2021	Koninklijke Philips N.V (Domestic Appliances & Personal Care)	NL	Hilhouse Capital Management Ltd.	China	3,700	1.7x	n.d.
12/2019	Audiotonix Limited	UK	Ardian	FR	1,000	5.8x	18.4x
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
08/2021	METRONIC SAS	FR	Bigben Interactive SA	FR	16	0.7x	8.4x

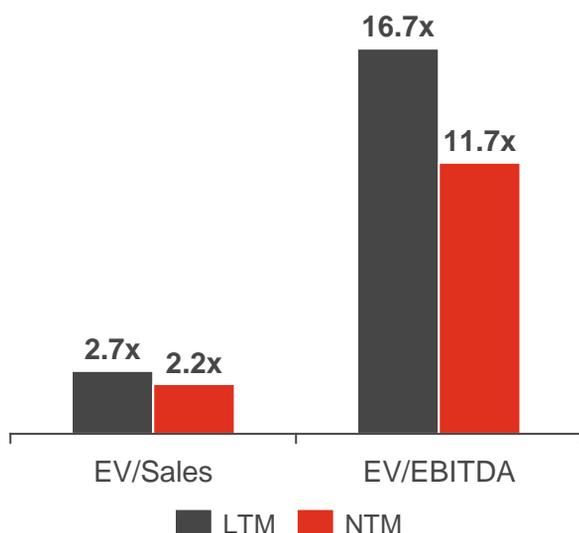
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Specialty Retail



Trading multiples (Peer median)



Recent M&A news

- Turkey-based retail business, Batman Park AVM, is up for sale for around €10m
- Omlet, a British manufacturer of pet keeping accessories, is close to sealing a deal with an investor for a stake in the business
- Equip Outdoor Technologies, the parent company of specialist outdoor brands Rab and Lowe Alpine, has engaged KPMG to guide it in talks with investors for a potential sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Pet City Group SA	GR	BC Partners LLP	UK	n.d.	n.d.	n.d.
11/2021	Aeris Cleantec AG	CH	iRobot Corporation	US	n.d.	n.d.	n.d.
11/2021	Montura	IT	Herno; NUO S.p.A.	IT	n.d.	n.d.	n.d.
11/2021	O2Feel	FR	Naxicap Partners	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
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	Inspects 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



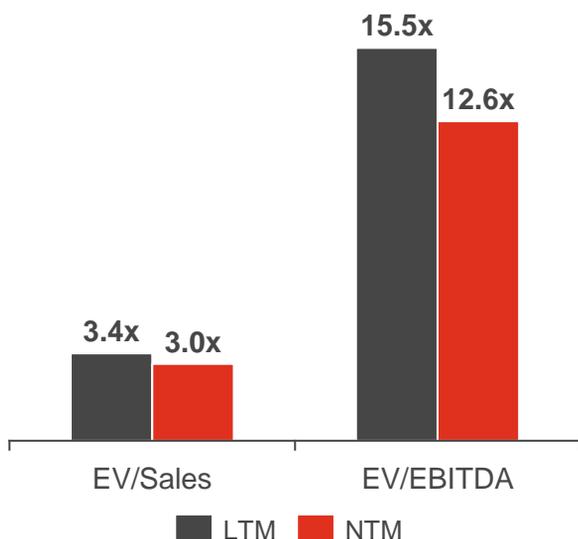
Consumer news and multiples



Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- Italian winery Capichera has mandated Mediobanca to find a buyer for a minority stake
- West Berkshire Brewery, a British craft beer brewing business, is understood to be seeking a buyer and is under threat of entering administration

Management changes

- N/A

Deal announcements

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
11/2021	NBL Investment Holdings Ltd (50.01%)	NA	Heineken N.V.	NL	n.d.	n.d.	n.d.
11/2021	Heineken South Africa (Pty) Limited (25% stake)	ZA	Heineken 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
08/2021	Stock Spirits Group Plc	UK	CVC Capital Partners Limited	UK	949	2.8x	20.3x
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
06/2021	Enoitalia Spa	IT	Italian Wine Brands S.p.A.	IT	152	0.8x	8.9x

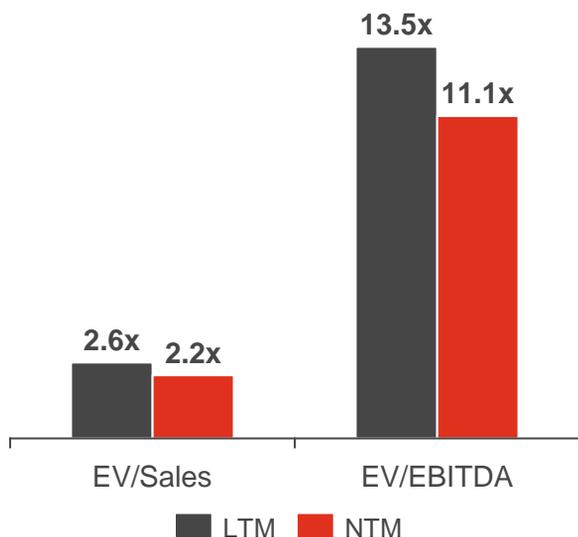
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- Kerur Group, the Israel-based drinks company, is seeking to buy the remaining 30.46% stake in Jafora for almost €130m

Management changes

- N/A

Deal announcements

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.
11/2021	Aqua d'Or Mineral Water A/S	DK	Royal Unibrew A/S	DK	n.d.	n.d.	n.d.
11/2021	Sas Koffie nv	BE	Miko NV	BE	n.d.	n.d.	n.d.
11/2021	Café Corsini (70% stake)	IT	Melitta Zentralgesellschaft mbH & Co. 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
11/2020	illycaffè S.p.A (20% Stake)	IT	Rhone Capital LLC	US	1,000	1.9x	11.9x
09/2020	Arcus ASA	NO	Altia Plc	FI	387	1.4x	10.1x
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.
12/2020	Massimo Zanetti Beverage Group SpA	IT	Massimo Zanetti	IT	56	0.5x	6.0x

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



Diversified Packaged Foods

Associated
British Foods
plc

Campbell's

Nestlé

Ebro



TreeHouse

Trading multiples (Peer median)



Recent M&A news

- Grupo Palacios de Alimentacion, the Spain-based food group owned by sponsors MCH and Ardian, is interested in acquisitions
- The Poland-based pasta producer, Makarony Polskie, does not rule further acquisitions in the future
- Tom&Co, the Belgian pet food and pet care company, is seeking an investor to sustain growth and has appointed Rothschild as an advisor
- Fresh Servant, a Finnish ready-made salads producer, could make acquisitions in Sweden

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Four Seasons Food BV	NL	Neerlands Glorie Groente & Fruit B.V.	NL	n.d.	n.d.	n.d.
11/2021	Frial SA	FR	Groupe Le Duff SA	FR	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Valeo Foods Group Limited	IE	Bain Capital, LP.	US	1,700	2.3x	12.0x
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
08/2021	Symington's Limited	UK	Newlat Food S.p.A.	IT	62	0.5x	10.3x
09/2020	Forthglade Foods Limited	UK	IK Investment Partners Limited	UK	56	2.5x	16.7x
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

KERRY

glanbia



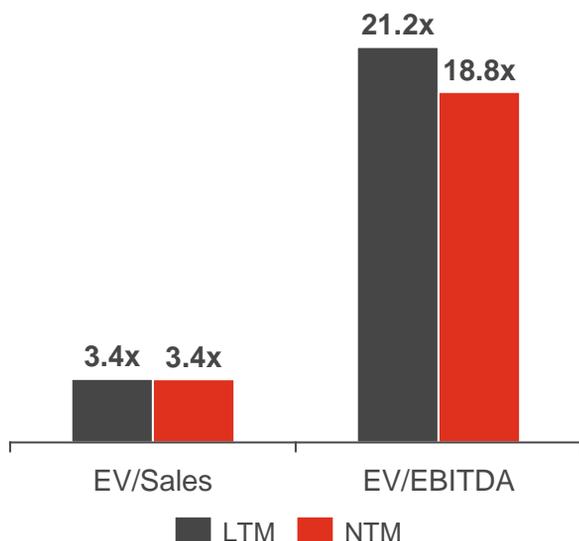
TATE & LYLE

novozymes
Rethink Tomorrow

symrise

SunOpta
Bringing Well-being to Life

Trading multiples (Peer median)



Recent M&A news

- Fabbri 1905, the Bologna-based food ingredients company, is looking to make buys in the next two years
- Italy's Italgelatine has put its sale on hold because of the large number of offers it has received
- Molino Favero, an Italian, family-owned producer of speciality non-wheat flours, has tapped Mediobanca to handle its upcoming sale process

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	ArteOlio Societa Agricola S.r.l.	IT	VERTEQ Capital S.p.A.	IT	n.d.	n.d.	n.d.
11/2021	Bakalland S.A.	PL	Existing Management; Uno Capital	PL	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

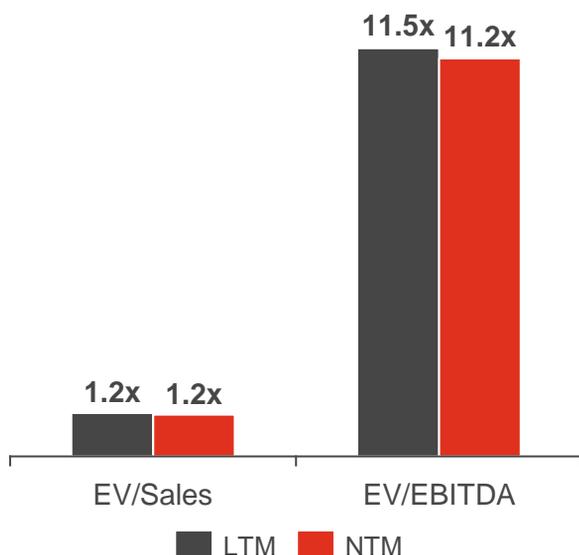
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- Intenson, a Poland-based producer of healthy foods and dietary supplements, is considering to acquire

Management changes

- N/A

Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2021	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
05/2020	Vision Healthcare N.V.	BE	Avista Capital Partners LP	US	305	2.3x	13.3x
02/2021	NutraQ AS	NO	Orkla Health AS	NO	303	3.7x	16.8x
06/2021	BBI Healthcare Ltd	UK	Venture Life Group Plc	UK	42	3.5x	15.7x

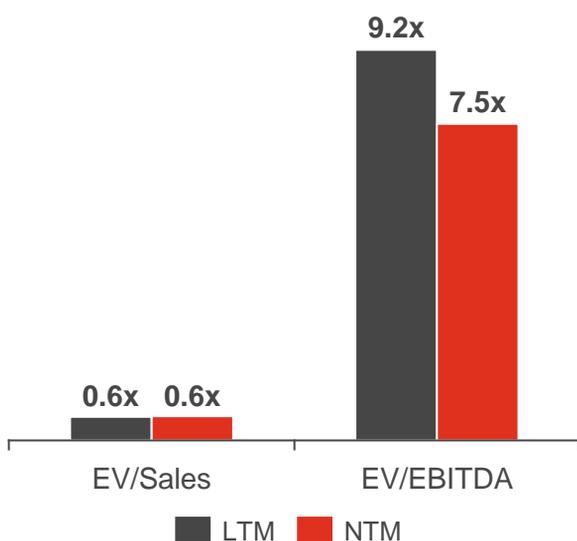
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- Toguchinsky Svinokompleks, a Russian diversified agricultural company, has put its horticulture business unit up for sale for not less than RUB 280 (€3.4m)
- Fortenova Group, a Croatian food producer and retailer, is considering the sale of its agriculture division
- PE, IGI, has recently added Deloitte to the advisors guiding it in the sale of Italian distributor and marketer of seeds and garden products, Blumen

Management changes

- Rusagro, a Russian diversified agricultural and food group, announced Timur Lipatov as CEO starting 1 January 2022

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
08/2021	&ever GmbH	DE	Kalera AS	NO	130	n.d.	n.d.
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

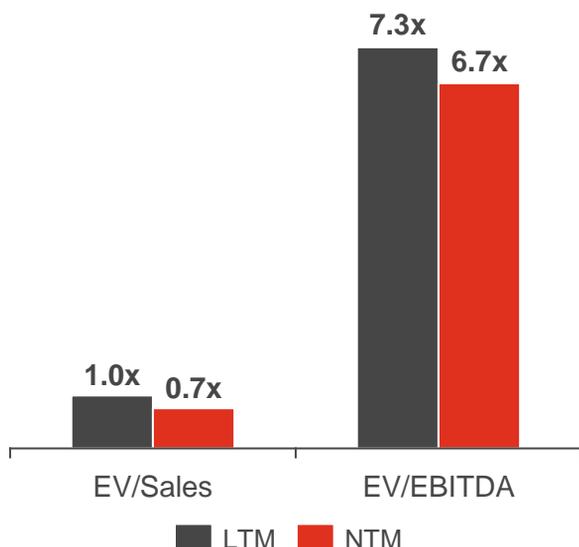
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Animal Protein



Trading multiples (Peer median)



Recent M&A news

- Astral Foods, a South African integrated poultry producer, is looking at opportunities in the poultry and animal feeds segment to acquire
- Cherkizovo Group, Russian-based meat producer, plans to acquire Krasnobor, the Tula Region-based producer of turkey products, for an estimated value of €40m

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Hendrix Genetics BV (50% stake)	NL	Paine Schwartz Partners LLC	US	n.d.	n.d.	n.d.
11/2021	Wilki n.v.	BE	Klaasen & Co NV (chicken feed unit)	BE	n.d.	n.d.	n.d.
11/2021	Rolmer S.A.S.	FR	French Food Capital; External Management	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
08/2021	Norway Royal Salmon ASA	NO	SalMar ASA	NO	4,424	2.9x	n.m.
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

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



Dairy Products



Trading multiples (Peer median)



Recent M&A news

- Private equity IDEa Taste of Italy has recently added PwC Business Services to the advisors guiding it in the sale of portfolio company Gelato d'Italia

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
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.

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



Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Grupo Apex, a Spanish salted-snacks producer, is looking for acquisitions in Spain, France, Portugal and North Africa
- Zvečevo, a Croatian confectionery producer, has appointed financial advisory K&MP to explore its strategic options such as a majority sale
- Turrís owner Suma Capital, has hired Arcano to explore a potential sale of its stake in the Spain-based bakery chain

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Hema Bakkerijen B.V.	NL	BAC Onroerend Goed BV	NL	n.d.	n.d.	n.d.
11/2021	Rhokett Limited	UK	Grupo Empresarial Palacios Alimentacion S.A.	ES	n.d.	n.d.	n.d.
11/2021	Sant Ambroeus	IT	SA Hospitality Group	US	n.d.	n.d.	n.d.

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

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

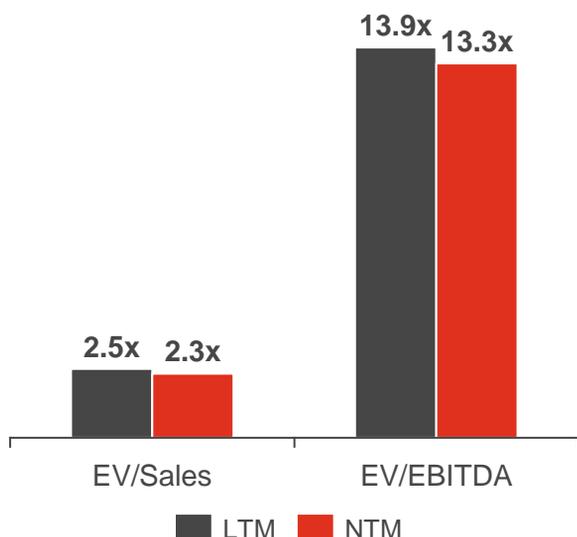
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Household & Personal Care



Trading multiples (Peer median)



Recent M&A news

- The family-held manufacturer and retailer of skin and beauty care products, Acca Kappa is considering a potential stake sale to a financial investor
- Electrolux, the Swedish white goods manufacturer, is interested in acquisitions
- Desa, the privately held Italian chemicals group specialising in detergents, has appointed Lazard to sell the business
- Kiko, the Italian cosmetics company, is planning to sell its stake in its partnership with Dogus Group

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Sylphar N.V.	BE	Karo Pharma AB	SE	290	n.d.	n.d.
11/2021	Mepal BV	NL	3i Group Plc	UK	n.d.	n.d.	n.d.
11/2021	Lornamead GmbH	DE	Gruppo Sodalis S.A.	IT	n.d.	n.d.	n.d.
11/2021	Henkel AG & Co KGaA	ES	Quimicas Oro S.A.	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
05/2019	Avon Products, Inc.	UK	Natura Cosmeticos S.A.	BR	4,855	1.0x	15.8
06/2020	Coty Inc. (professional and retail hair beauty) (60% Stake)	UK	Kohlberg Kravis Roberts & Co. L.P.	US	3,864	2.4x	16.7x
06/2020	Charlotte Tilbury Beauty Ltd	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
03/2021	Pangaea Laboratories Limited	UK	Pangaea Laboratories Limited	US	174	7.5x	n.d.

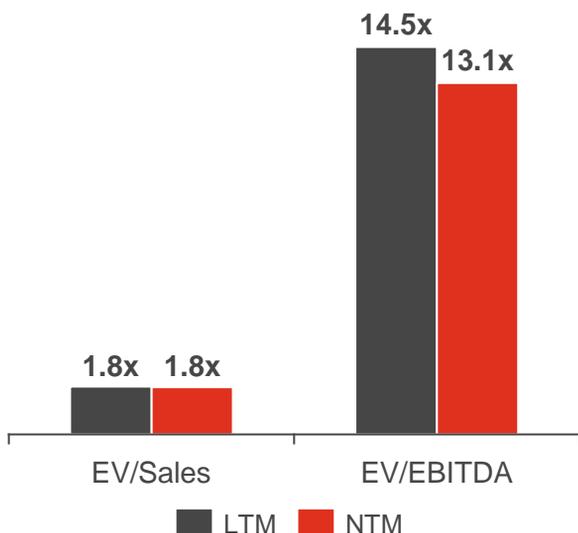
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

- GIMV is conducting a sale process to exit French lingerie maker, Wolf Lingerie, advised by Vulcain
- Alpina, the Slovenian hiking and skiing footwear company, collected first round bids in its sale process in the last week of October
- Giorgio, the Italian beachwear producer, is shelving its stake sale and expects to reevaluate the project late next year or early in 2023

Management changes

- N/A

Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
07/2021	Ermenegildo Zegna Holditalia S.p.A.	IT	InvestIndustrial Acquisition Corp	UK	1,318	n.d.	n.d.
02/2020	Golden Goose S.p.A.	IT	Permira Advisers LLP	UK	1,280	4.9x	15.6x
12/2020	Sportswear Company S.p.A.	IT	Moncler S.p.A.	IT	1,150	n.d.	n.d.
08/2021	Sweaty Betty Limited	UK	Wolverine World Wide, Inc.	US	345	n.d.	n.d.
08/2019	Gruppo Rino Mastrotto S.p.a. (70% Stake)	IT	NB Renaissance Partners	IT	300	0.9x	6.7x

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

- Malo, a Tuscany, Italy-based luxury cashmere brand, is coming up for sale
- Partner is considering selling its 22.5% stake in Spain-based jewellery maker, Joyeria Tous
- Private equity house Montefiore Investment is understood to be preparing the sale of, French luxury fashion group, Isabel Marant
- Forall, Italian fashion company, is working with MTI Consulting to find an industry investor

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Floris Coroneo Srl	IT	Damiani 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
06/2021	Delvaux Design Coordination et Finance S.A.	BE	Compagnie Financiere Richemont SA	CH	250	3.0x	n.d.
07/2021	Jimmy Fairly SAS	FR	Groupe HLD	LU	150	n.d.	n.d.
09/2021	Solent Group	UK	Humble Group AB	SE	136	1.4x	9.8x
09/2020	J-Club International B.V.	NL	Nordian Capital Partners	NL	125	n.d.	13.9x
03/2019	The Kooples Diffusion SAS	FR	Maus Freres SA	FR	115	0.8x	11.2x

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



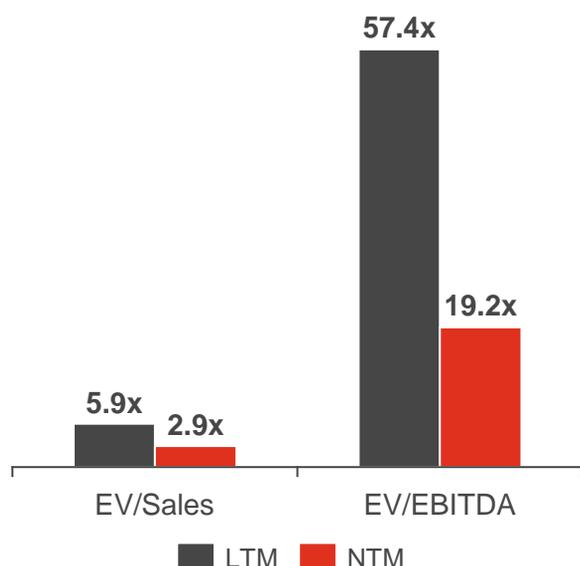
Leisure news and multiples



Travel



Trading multiples (Peer median)



Recent M&A news

- DER Touristik, the German travel group, is open to acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Etraveli AB	SE	Booking Holdings Inc.	US	1,630	n.d.	n.d.
11/2021	Bravo Tours A/S (59.36% stake)	DK	BB Leisure Invest ApS	DK	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	Travelport Worldwide Limited (95% Stake)	UK	Siris-Elliott consortium	US	3,566	1.7x	8.2x
12/2018	Belmond Ltd.	UK	LVMH Moët Hennessy Louis - Vuitton SE	FR	2,803	5.7x	25.6x
02/2020	Hapag-Lloyd Kreuzfahrten GmbH	DE	TUI Cruises GmbH	DE	1,200	3.9x	27.9x
12/2019	Orbis S.A.	PL	AccorInvest Group SA	PL	1,188	3.5x	10.6x
05/2019	The @Leisure Group	NL	Oravel Stays Private Limited	IN	370	n.d.	15.4x

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

- The Ponti Company (Ponti), a Russian resort owner and operator, is for sale for not less than RUB 225m (€2.7m)
- Kusadasi Kismet Hotel in Aydin, Turkey, has been put up for sale via auction and it will be based on a nominal value of TRY 97m (€6.3m)
- Butlin's, a UK-based holiday camp operator, has been put up for sale by its private equity owner Blackstone Group

Management changes

- Pandox appoints Liia Nõu as the new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Park Holidays UK Ltd.	UK	Sun Communities Inc.	US	1,116	n.d.	12.9
11/2021	Hilton Alexandra Hotel	ES	Grupo Anpora	ES	32	n.d.	n.d.
11/2021	Experimental Group	FR	Brookfield Asset Management Inc.; Bpifrance SA; Jean Moueix (Private Investor)	CA	n.d.	n.d.	n.d.
11/2021	citizenM Holding B.V.	NL	Stichting Pensioenfond ABP; GIC Private Limited; APG Group N.V.; KRC Investment Co. Ltd.	SG	n.d.	n.d.	n.d.
11/2021	Hotel Plaza NV	BE	Fattal Hotels Ltd.	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
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
12/2018	Belmond Ltd.	UK	LVMH Moët 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

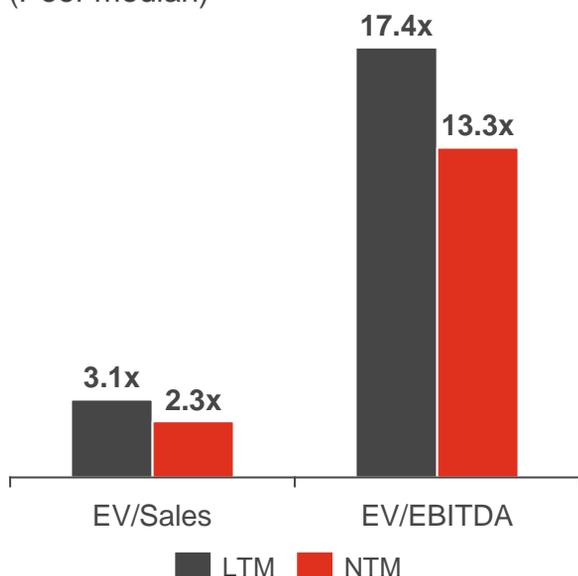
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- Mowgli Street Food, a UK-based chain of Indian food restaurants, has appointed advisers to look for new investments and to finance expansion
- Groupe Le Duff, a French restaurant and bakeries operator, has entered into exclusive talks to acquire Frial
- Revolution Bars Group, a UK-based premium bars operator, is scouting for potential acquisitions and will consider single and multi-site opportunities

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
08/2019	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
06/2021	Brodernas Restauranger	SE	Litorina Capital Advisors AB	SE	99	4.2x	16.8x

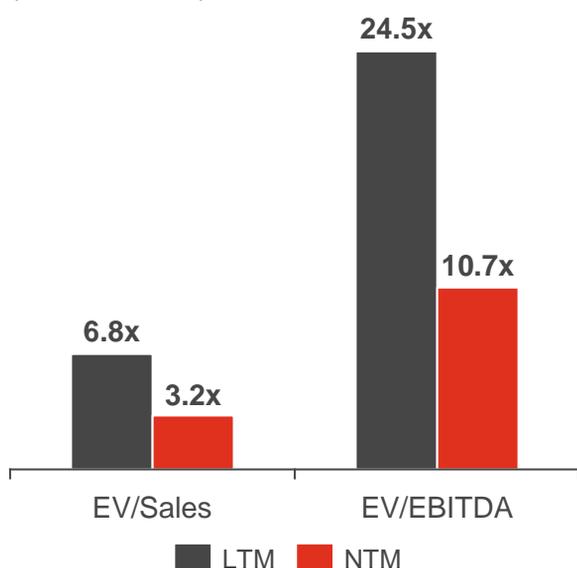
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Sports & Recreation



Trading multiples (Peer median)



Recent M&A news

- Goals Soccer Centres' owner Inflexion Private Equity has hired Clearwater International to advise on an auction of the UK-based chain of 5-a-side football pitches which could sell for about €233m
- LeDap Group, a padel centres operator, is looking for acquisition opportunities in and outside Europe
- Costa Edutainment, an Italian theme parks and museum group, has started looking into onboarding new investors as its minority sponsor, Oaktree Capital, mulls exiting the company

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Fit Forma	PL	Medicover Sp.z.o.o.	PL	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
02/2021	Just For Games	FR	Zordix AB	SE	14	0.5x	3.6x

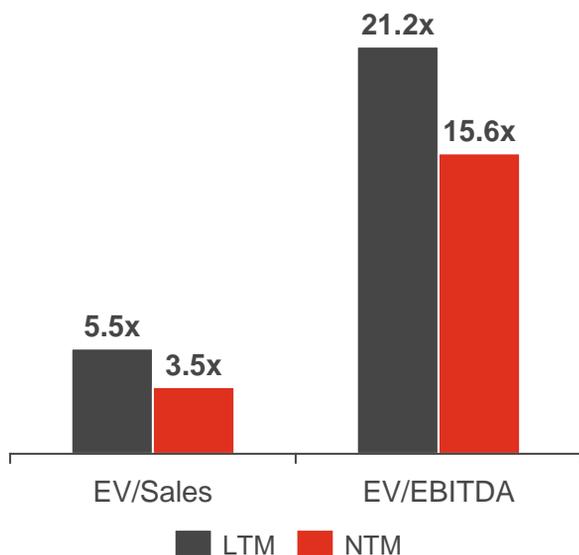
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Other Leisure



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2021	Tombola Limited	UK	Flutter Entertainment plc	IE	478	2.5x	10.4x
11/2021	Motesplatsen i Norden AB	SE	Dating Central Europe Zrt	HU	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
09/2021	Entain Plc	UK	DraftKings, Inc.	US	21,659	5.2x	18.9x
09/2021	William Hill International	UK	888 Holdings Plc	GI	2,570	1.7x	9.2x
09/2020	William Hill Plc	UK	Caesars Entertainment, Inc	US	3,596	2.1x	21.1x
12/2020	NetEnt AB	SE	Evolution Gaming Group AB	HK	2,039	11.9x	25.0x
06/2020	Lottomatica Videolot Rete	IT	Gamenet Group S.p.A.	IT	1,100	n.d.	5.3x
06/2020	Codemasters Group Holdings	UK	Electronic Arts Inc.	US	983	11.8x	21.0x
02/2021	Innova Intellectual Property S.a r.l.	UK	Enad Global 7 AB	US	110	3.3x	8.1x

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



Markets update

Reference date: 30 Nov 2021



Foreign exchange data and commodities

FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.127	0.851	1.039	127.8
USD	0.887	1	0.755	0.922	113.4
GBP	1.175	1.324	1	1.221	150.1
CHF	0.962	1.085	0.819	1	123.0
JPY	0.008	0.009	0.007	0.008	1

FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.1%	(1.1%)	1.1%	1.3%
USD	0.1%		(1.0%)	1.1%	1.4%
GBP	1.1%	1.0%		2.2%	2.4%
CHF	(1.1%)	(1.1%)	(2.1%)		0.3%
JPY	(1.3%)	(1.4%)	(2.4%)	0.2%	

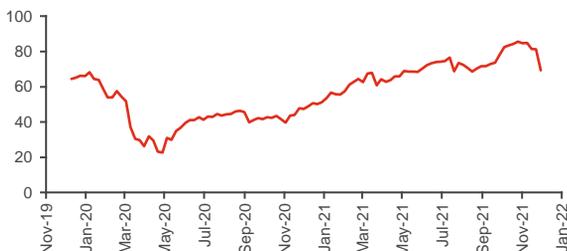
FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		2.6%	0.7%	2.0%	3.2%
USD	(2.5%)		(3.3%)	0.6%	0.6%
GBP	0.8%	3.4%		2.8%	4.0%
CHF	(2.0%)	0.6%	(2.7%)		1.2%
JPY	(3.1%)	0.6%	(3.8%)	1.1%	

FX | Year-to-date % change

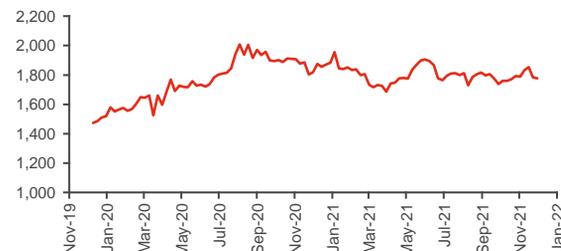
	EUR	USD	GBP	CHF	JPY
EUR		6.0%	5.2%	4.2%	2.4%
USD	(5.7%)		0.7%	1.7%	8.0%
GBP	(5.0%)	0.7%		1.0%	7.3%
CHF	(4.1%)	1.7%	1.0%		6.4%
JPY	2.6%	8.6%	7.8%	6.8%	

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



Development	Crude Oil		
Latest price	69.23	Week-to-date	(14.9%)
52-week low	48.84	Four-weeks-to-date	(18.3%)
52-week high	85.65	Year-to-date	46.0%

Gold (\$ per troy oz. – COMEX: ^GC)

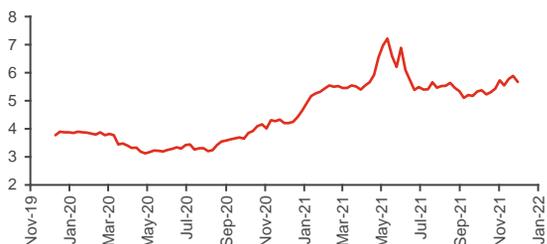


Development	Gold		
Latest price	1,777	Week-to-date	(0.4%)
52-week low	1,686	Four-weeks-to-date	(3.0%)
52-week high	1,954	Year-to-date	(2.3%)



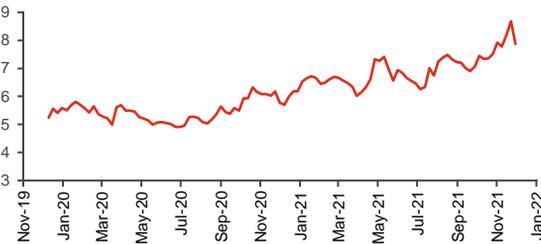
Commodities (1/2)

Corn (\$ per bu. – CBOT: ^C)



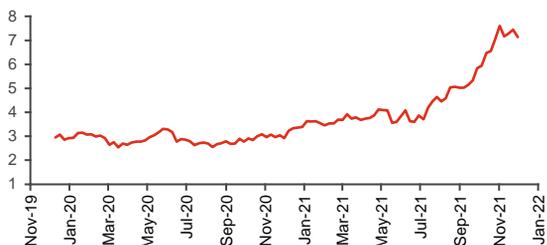
Development		Corn	
Latest price	5.68	Week-to-date	(3.5%)
52-week low	4.20	Four-weeks-to-date	2.3%
52-week high	7.22	Year-to-date	34.9%

Wheat (\$ per bu. – CBOT: ^W)



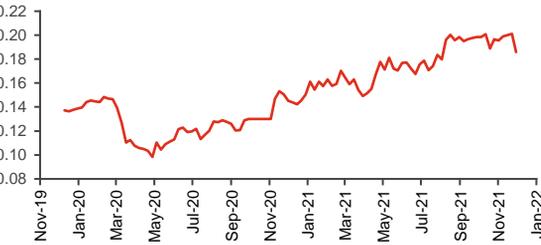
Development		Wheat	
Latest price	7.87	Week-to-date	(9.3%)
52-week low	5.70	Four-weeks-to-date	1.1%
52-week high	8.68	Year-to-date	36.4%

Oats (\$ per bu. – CBOT: ^O)



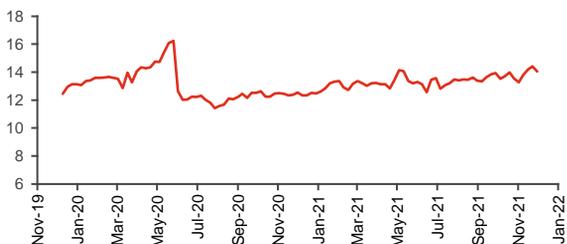
Development		Oats	
Latest price	7.14	Week-to-date	(4.2%)
52-week low	3.24	Four-weeks-to-date	(0.3%)
52-week high	7.60	Year-to-date	144.7%

Soybeans (\$ per bu. – CBOT: ^S)



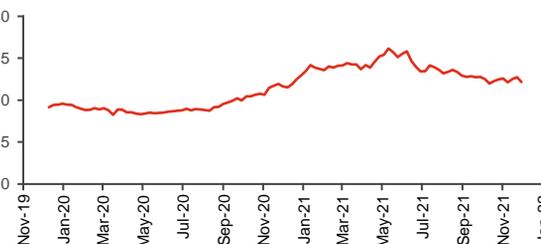
Development		Soybeans	
Latest price	12.17	Week-to-date	(4.4%)
52-week low	11.52	Four-weeks-to-date	0.4%
52-week high	16.15	Year-to-date	4.8%

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



Development		Rice	
Latest price	14.04	Week-to-date	(2.6%)
52-week low	12.33	Four-weeks-to-date	1.7%
52-week high	14.42	Year-to-date	12.0%

Sugar #11 (\$ per lb – ICE: ^SB)



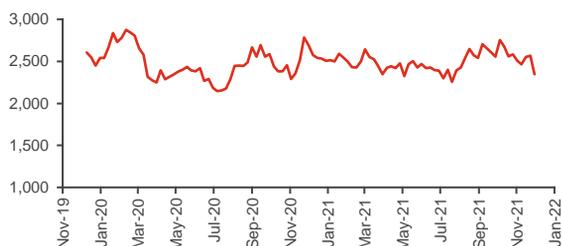
Development		Sugar	
Latest price	0.19	Week-to-date	(7.5%)
52-week low	0.14	Four-weeks-to-date	(6.5%)
52-week high	0.20	Year-to-date	28.2%

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



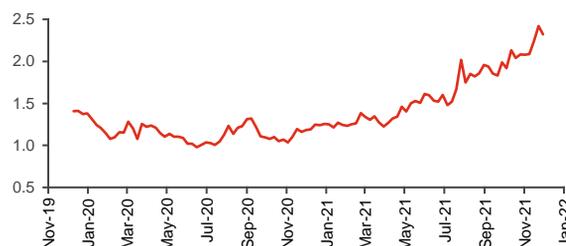
Commodities (2/2)

Cocoa (\$ per MT – ICE: ^CC)



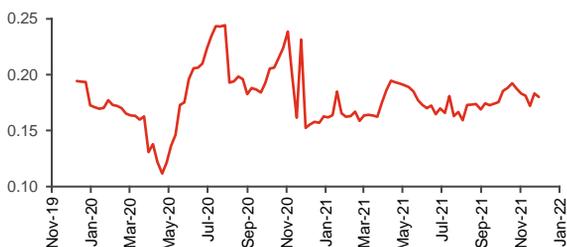
Development		Cocoa	
Latest price	2,346	Week-to-date	(8.6%)
52-week low	2,257	Four-weeks-to-date	(4.8%)
52-week high	2,755	Year-to-date	(12.8%)

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



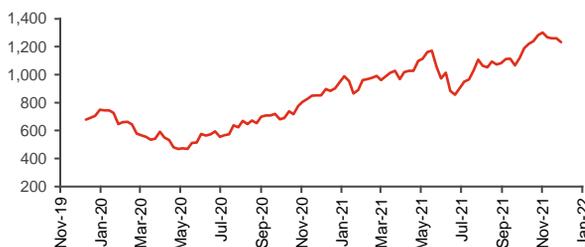
Development		Coffee	
Latest price	2.32	Week-to-date	(4.0%)
52-week low	1.19	Four-weeks-to-date	11.3%
52-week high	2.42	Year-to-date	96.1%

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



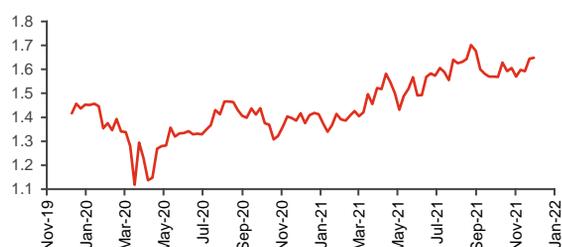
Development		Milk	
Latest price	0.18	Week-to-date	(1.7%)
52-week low	0.16	Four-weeks-to-date	(0.6%)
52-week high	0.19	Year-to-date	18.2%

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



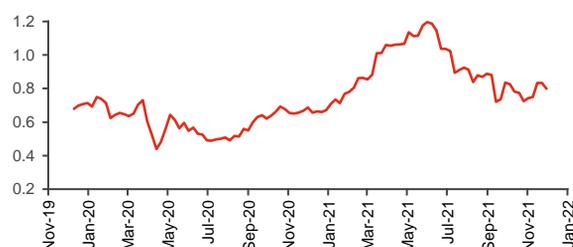
Development		Crude Palm Kernel Oil	
Latest price	1,232.25	Week-to-date	(2.3%)
52-week low	856.00	Four-weeks-to-date	(2.7%)
52-week high	1,302.00	Year-to-date	44.8%

Cattle (\$ per lb – CME: ^FC)



Development		Cattle	
Latest price	1.65	Week-to-date	0.3%
52-week low	1.34	Four-weeks-to-date	3.2%
52-week high	1.70	Year-to-date	16.4%

Hog (\$ per lb – CME: ^LH)



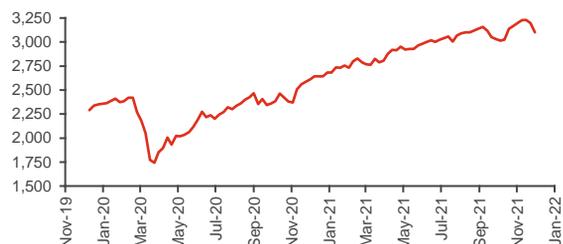
Development		Hog	
Latest price	0.80	Week-to-date	(4.0%)
52-week low	0.66	Four-weeks-to-date	6.7%
52-week high	1.20	Year-to-date	16.3%

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



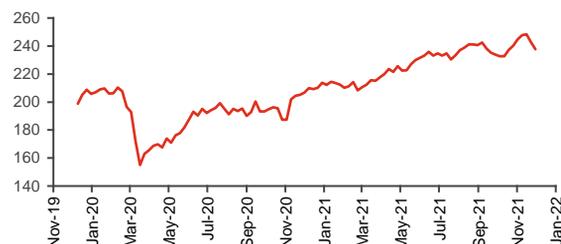
Equity indices

MSCI World



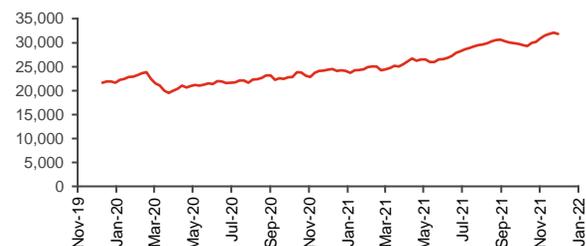
Development		MSCI World	
Latest price	3,102	Week-to-date	(3.0%)
52-week low	2,642	Four-weeks-to-date	(3.9%)
52-week high	3,232	Year-to-date	18.9%

MSCI Europe



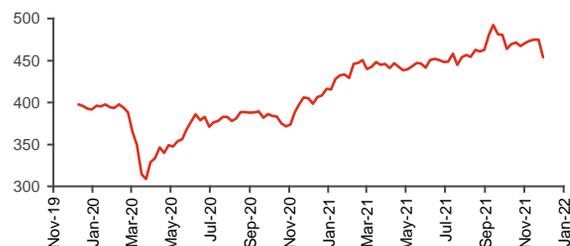
Development		MSCI Europe	
Latest price	238	Week-to-date	(2.1%)
52-week low	208	Four-weeks-to-date	(4.1%)
52-week high	248	Year-to-date	14.9%

MSCI USA



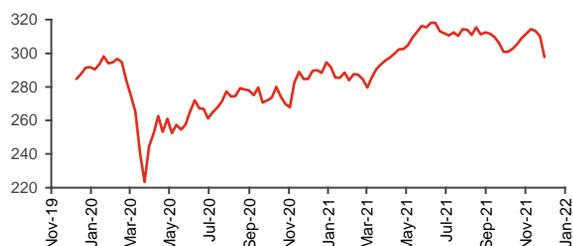
Development		MSCI USA	
Latest price	31,845	Week-to-date	(0.8%)
52-week low	23,743	Four-weeks-to-date	1.1%
52-week high	32,098	Year-to-date	30.6%

MSCI Pacific



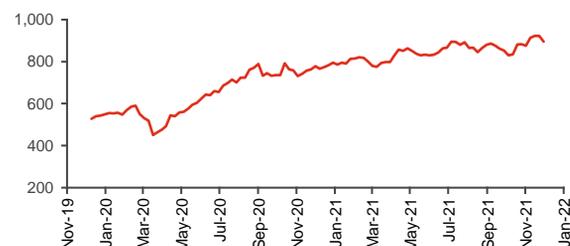
Development		MSCI Pacific	
Latest price	454	Week-to-date	(4.4%)
52-week low	399	Four-weeks-to-date	(4.1%)
52-week high	493	Year-to-date	12.1%

MSCI World | Food Products (Industry Index)



Development		MSCI World Food Products	
Latest price	298	Week-to-date	(3.9%)
52-week low	280	Four-weeks-to-date	(5.3%)
52-week high	318	Year-to-date	4.6%

MSCI World | Retailing (Industry Group Index)



Development		MSCI World Retailing	
Latest price	896	Week-to-date	(2.9%)
52-week low	766	Four-weeks-to-date	(1.9%)
52-week high	924	Year-to-date	15.2%

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



Credentials



Selected PwC Deals credentials in Consumer Markets – The Netherlands

October 2021



Buy-side due diligence on the acquisition of Buurtboer by Albron



Albron

December 2021



Sell-side due diligence on the acquisition of HEMA Bakkerijen to BACU

HEMA



August 2021



PwC CF provided financial, tax and commercial due-diligence to the shareholders of Vendis Capital on the sale of Fatboy to Calligaris

VENDIS CAPITAL

fatboy.

calligaris

September 2021



Buy-side corporate finance advisor on the acquisition of Dutch Bakery Group B.V. by 3i Group

dutchbakery



July 2021



Buy-side due diligence on the acquisition of Plutosport by H2 Equity Partners

PLUTOSPORT.NL

H2 | Equity Partners

July 2021



PwC CF acted as lead advisor to the shareholders of Vacansoleil B.V. on the sale of 3 French campsites, to Vacanceselect

vacansoleil
Camping Holidays

Vacanceselect
ENJOY OUTDOORS

June 2021



Buy-side corporate finance advised Albron on the acquisition of Coffeecompany, part of JDE Peets

Albron

JDE Peets

June 2021



Buy-side due diligence on the acquisition of 1Bite by Signature foods

1BiTE
foods



Signature Foods*
NEDERLAND

March 2021



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

vitaminstore
everybody happy

nobel
capital
for change

April 2021



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



Zeelandia



WOUTERS
CREATIVE WITH OILS & FATS



Selected PwC Deals credentials in Consumer Markets – EMEA

 **September 2021** 

Buy-side financial and tax due diligence to PPF / Beneteau for their acquisition of Dream Yacht Charter



 **November 2021** 

PwC Corporate Finance acted as lead advisor to Aquinos Group in the acquisition of the bedding business line of Recticel



 **August 2021** 

Buy-side commercial and financial due diligence to the shareholders of True Capital Limited on the acquisition of Sneak Energy Limited



 **August 2021** 

Buy-side Corporate Finance advisor to the shareholders of Coca-Cola İçecek, on the acquisition of Coca-Cola Bottlers Uzbekistan



 **July 2021** 

Buy-side financial, tax and value-added tax due diligence to Summa Equity for their investment in Nofitech



 **August 2021** 

PwC provided commercial due diligence in the merger of Lovehoney, WOW Tech and Telemos into Lovehoney Group



 **June 2021** 

Buy-side financial Corporate Finance and transaction services for Clessidra Private Equity SGR S.p.A on the acquisition of Mondodelvino Group



 **June 2021** 

Sell-side corporate finance advisor for Karnell on the sale of Silva



 **June 2021** 

Buy-side Corporate Finance advisor for AS Kaupmees & Ko on the acquisition of VL Holding OÜ



 **June 2021** 

Sell-side Corporate Finance advisor for the shareholders of Les Deux on the sale to Röko





Consumer Markets' contacts



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Appendix



Appendix 1: Retail

Overview of selected publicly listed peers

Supermarkets & Hypermarkets

- Aeon Co., Ltd.
- Alimentation Couche-Tard Inc.
- BIM Biresik 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.
- Lenta PLC
- Loblaw Companies Limited
- Marks and Spencer Group plc
- Massmart Holdings Limited
- Metro AG
- Missfresh Limited
- Natural Grocers by Vitamin Cottage, Inc.
- Ocado Group plc
- Pepco Group N.V.
- Poslovni sistem Mercator
- Public Joint Stock Company Magnit
- Seven & i Holdings Co., Ltd.
- Sprouts Farmers Market, Inc.
- Tesco PLC
- The Kroger Co.
- Walmart Inc.
- Woolworths Holdings Limited

Specialty Retail

- AutoZone, Inc.
- B&S Group S.A.
- Dook Media Grou
- Dufry AG
- Fielmann Aktiengesellschaft
- FIGS, Inc.
- GrandVision N.V.
- Halfords Group plc
- Jarir Marketing Company

Apparel & Footwear Retail

- 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
- 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

- Arhaus Inc.
- Bed Bath & Beyond Inc.
- Beter Bed Holding N.V.
- Dunelm Group plc
- 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

- 1stdibs.Com, Inc.
- ABOUT YOU Holding AG
- 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)
- D-MARKET Elektronik
- 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.
- PT Bukalapak.com
- Qurate Retail, Inc.
- Rakuten, Inc.
- SRP Groupe S.A.
- ThredUp Inc.
- Uber Technologies, Inc.
- Zalando SE
- Zomato Limited
- zooplus AG

Electronics Retail

- AiHuiShou International Co. Ltd.
- Best Buy Co., Inc.
- Ceconomy AG
- 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

- 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

Soft Drinks, Coffee & Tea

- 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
- Eastroc Beverage
- Farmer Bros. Co.
- Fevtree 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

Diversified Packaged Food

- 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
- Oatly Group AB
- Orkla ASA
- Premier Foods plc
- Premium Brands Holdings Corporation
- 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

Food Ingredients

- Chr. Hansen Holding A/S
- 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

Health & Wellness

- Enervit S.p.A.
- Herbalife Nutrition Ltd.
- Jamieson Wellness Inc.
- Midsona AB
- Sally Beauty Holdings, Inc.
- Ulta Beauty, Inc.

Agricultural Products

- 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
- 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.
- Olam International
- Origin Enterprises plc
- Ros Agro PLC
- Südzucker AG
- Wilmar International

Animal Protein

- 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.
- Pet Valu Holdings Ltd.
- Cherkizovo Group
- SalMar ASA
- Sanderson Farms, Inc.
- Scandi Standard AB
- Sea Harvest Group
- Ter Beke NV
- Tyson Foods, Inc.
- Yunnan Shennong Agricultural Industry Group

Dairy Products

- Arabian Food Industries Company (DOMTY)
- Baladna Q.P.S.C.
- Bega Cheese Limited
- Bel Société anonyme
- China Feihe Limited
- China Mengniu Dairy Company Limited
- China Youran Dairy Group 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.

Baked Goods & Snack Foods

- 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.

Household & Personal Care

- 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
- Kimberly-Clark Corp
- Lion Corporation
- L'Occitane International
- L'Oréal S.A.
- McBride plc
- Natura &Co Holding S.A.
- Nu Skin Enterprises, Inc.
- Olaplex Holdings, Inc.
- Ontex Group NV
- 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



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

Luxury Fashion & Accessories

- Beijing Caishikou Department Store Co. Ltd.
- 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 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
- 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
- McDonald's Holdings Japan
- Mitchells & Butlers plc
- Nayuki Holdings Ltd.
- Restaurant Brands International Inc.
- Sodexo S.A.
- SSP Group plc
- Starbucks Corporation
- Sweetgreen Inc.
- 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.
- F45 Training Holdings
- Leejam Sports Company
- Planet Fitness, Inc.
- Portillo's Inc.
- Round One Corporation
- Sats ASA
- Smartfit Escola de Ginástica e Dança
- Tosho 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 01 December 2020 and 30 November 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.
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What's next?