

PwC Advisory | Deals

January
2022

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 2021	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	45
Food Ingredients	22	Appendix	48
Health & Wellness	23		
Agricultural Products	24		
Animal Protein	25		

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Executive summary



Foreword

With the start of the new year 2022 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 prizes 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





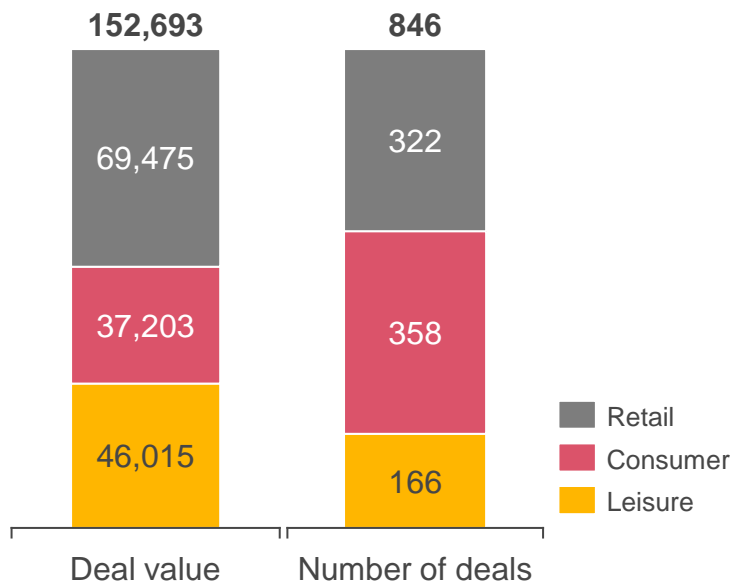
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

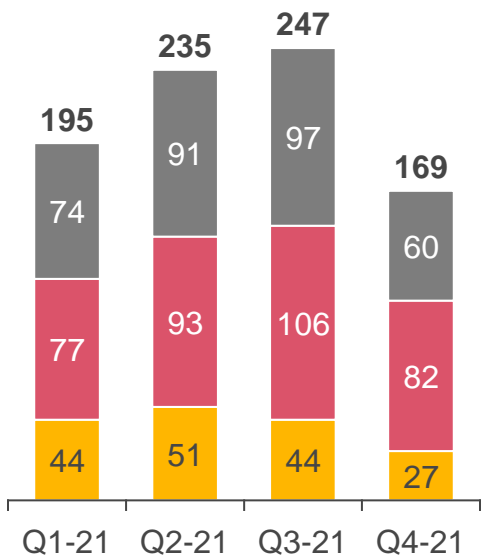
- Retail, Consumer and Leisure Markets in EMEA hosted 846 M&A deals with a total deal value of €152.7bn*
- Consumer goods dominated the M&A space with 358 deal announcements, Retail and Leisure followed with 322 and 166 deals respectively
- After a year of uncertainties due to the COVID-19 outbreak, 2021 shows 195 deals in the first quarter, an uptrend of 235 deals for the second quarter and 247 in the third quarter, and 169 deals in the fourth quarter
- Around 71% of the transactions were done by strategic instead of financial investors
- Domestic deals represented 55% of the total deal volume

* Only for the deals with a disclosed deal value

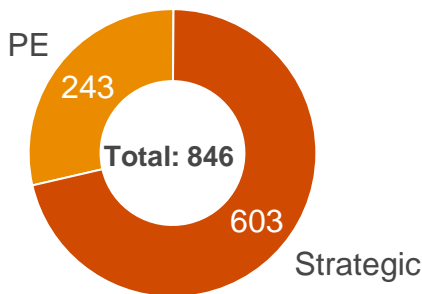
Deal value €m vs deal volume
Last twelve months (LTM)



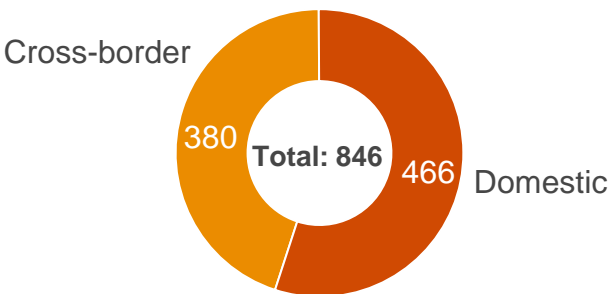
Quarterly deal volume by sector (Jan21-Dec21)



Deal volume by investor type



Deal volume by investor origin



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jan 2021-Dec 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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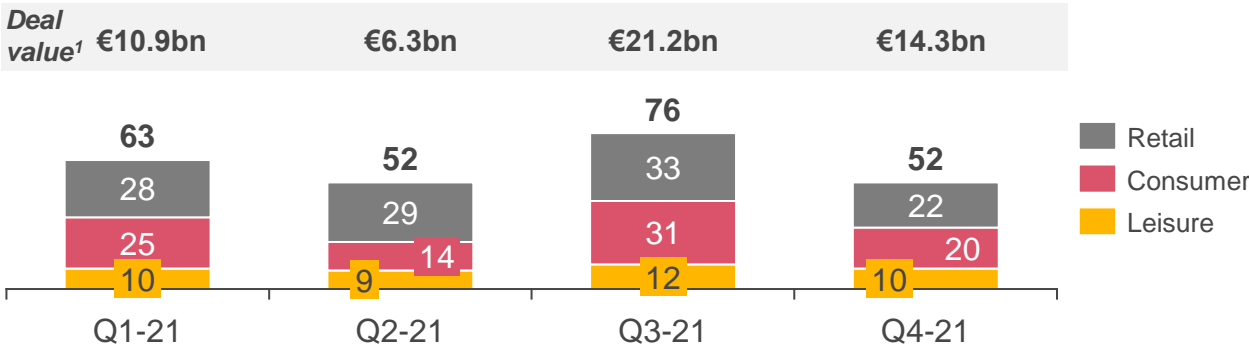


M&A overview (2/2)

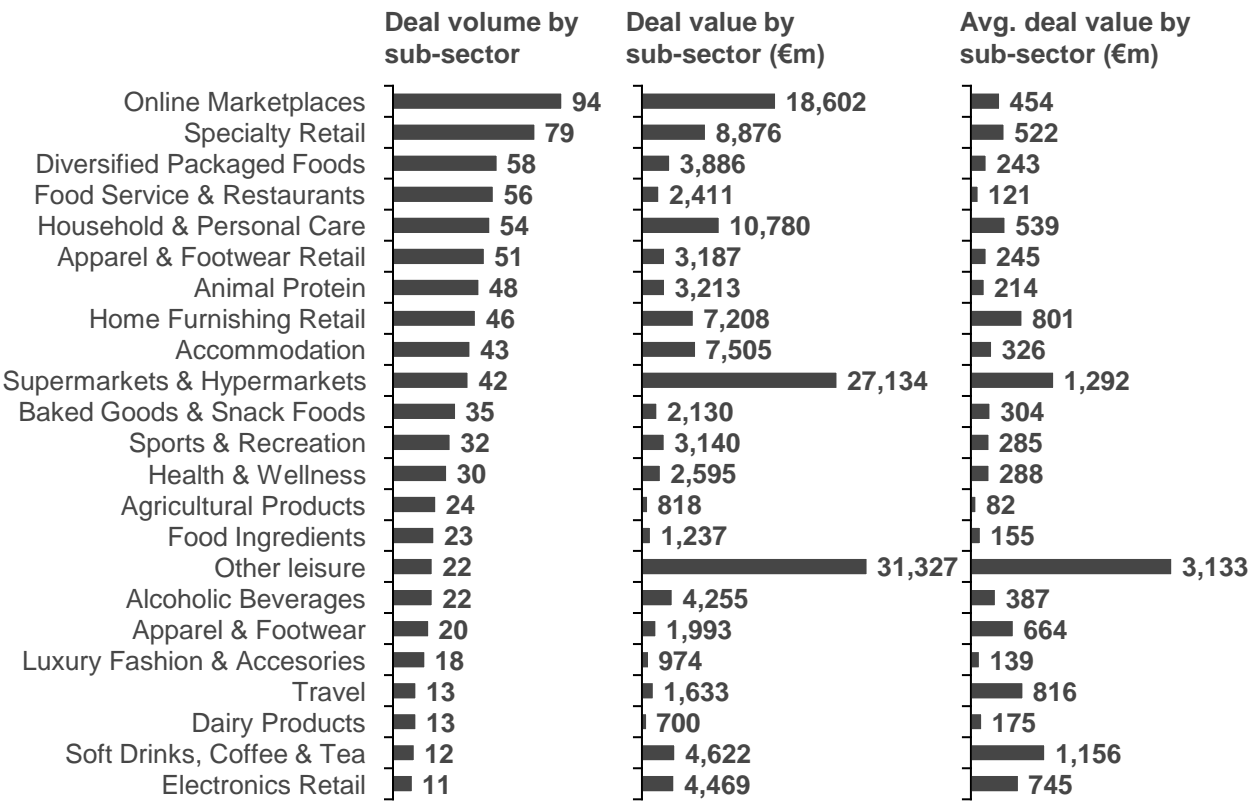
Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Online Marketplaces (94) and Specialty retail (79) sub-sectors
- Other Leisure ranked top in terms of total deal value, reaching around €31bn, 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 (Jan21-Dec21)



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jan 2021-Dec 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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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.
Hunter Douglas NV ²		Home Furnishing Retail	3G Capital Inc.		6,089	20.2x
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.
William Hill International		Other Leisure	888 Holdings Plc		2,570	9.2x
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.
Etraveli AB		Travel	Booking Holdings Inc.		1,630	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.
Park Holidays UK Ltd.		Accommodation	Sun Communities Inc.		1,116	12.9x
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
Stock Spirits Group PLC		Alcoholic Beverages	CVC Capital Partners Ltd.		949	20.3x

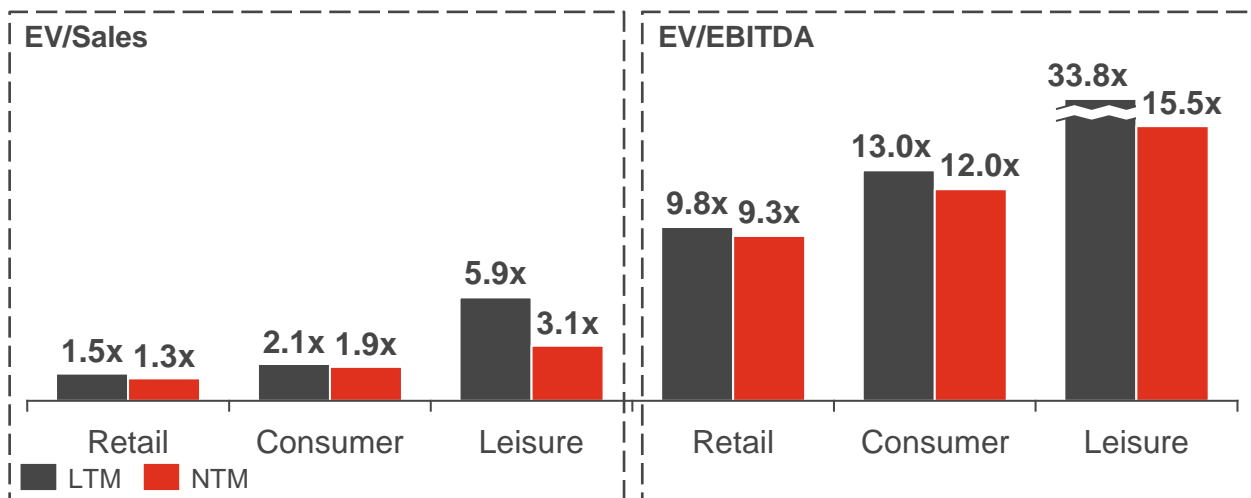
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jan 2021-Dec 2021) | Notes: 1) Fundraising deals are excluded from this table | 2) 75% stake



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	6.9x	7.1x
Apparel & Footwear Retail	1.6x	1.5x	9.6x	8.2x
Home Furnishing Retail	1.1x	1.1x	6.7x	8.2x
Online Marketplaces	2.4x	1.9x	11.2x	13.3x
Electronics Retail	0.5x	0.5x	5.4x	6.1x
Specialty Retail	2.9x	2.2x	16.6x	12.0x
Consumer				
Alcoholic Beverages	3.5x	3.2x	15.7x	13.5x
Soft Drinks, Coffee & Tea	2.8x	2.3x	14.7x	11.8x
Diversified Packaged Food	2.0x	1.8x	11.1x	11.4x
Food Ingredients	3.5x	3.3x	22.0x	19.0x
Health & Wellness	1.3x	1.3x	11.4x	12.0x
Agricultural Products	0.6x	0.6x	9.8x	7.8x
Animal Protein	0.9x	0.8x	7.4x	6.6x
Dairy Products	1.1x	1.0x	9.1x	9.5x
Baked Goods & Snack Foods	2.1x	1.7x	12.8x	13.0x
Household & Personal Care	2.5x	2.3x	13.6x	14.4x
Apparel & Footwear	1.7x	1.7x	13.6x	12.5x
Luxury Fashion & Accessories	3.2x	3.0x	15.3x	12.3x
Leisure				
Travel	5.1x	2.9x	68.2x	17.0x
Accommodation	8.1x	3.7x	29.1x	19.1x
Food Service & Restaurants	3.4x	2.0x	19.2x	13.9x
Sports & Recreation	7.1x	3.2x	30.8x	12.5x
Other Leisure	5.6x	3.8x	21.6x	15.1x

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



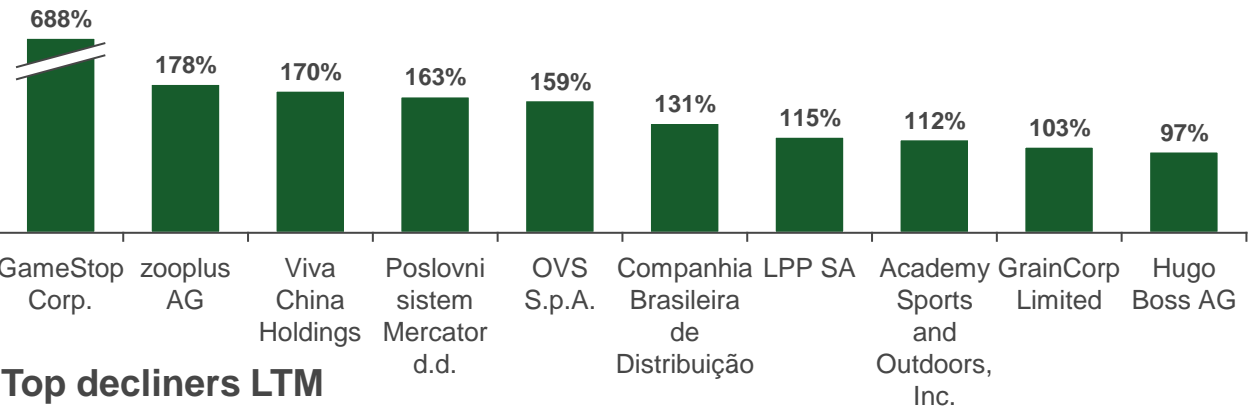
Industry trading performance (2/2)

Stock prices by sub-sector

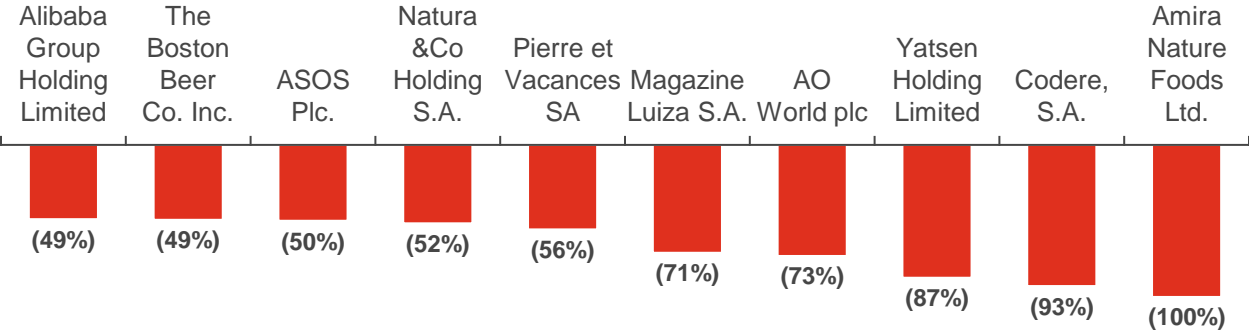
Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. 6M % change	Avg. LTM % change	Avg. YTD % change
Retail				
Supermarkets & Hypermarkets	1%	0%	30%	30%
Apparel & Footwear Retail	1%	(12%)	12%	12%
Home Furnishing Retail	3%	(8%)	17%	17%
Online Marketplaces	(4%)	(25%)	(5%)	(5%)
Electronics Retail	(4%)	(23%)	52%	52%
Specialty Retail	2%	(15%)	11%	11%
Consumer				
Alcoholic Beverages	7%	2%	18%	18%
Soft Drinks, Coffee & Tea	4%	1%	16%	16%
Diversified Packaged Food	4%	(4%)	8%	8%
Food Ingredients	6%	3%	18%	18%
Health & Wellness	5%	(2%)	11%	11%
Agricultural Products	1%	(1%)	16%	16%
Animal Protein	5%	3%	16%	16%
Dairy Products	0%	(6%)	(0%)	(0%)
Baked Goods & Snack Foods	8%	6%	19%	19%
Household & Personal Care	2%	(12%)	(2%)	(2%)
Apparel & Footwear	(1%)	(9%)	13%	13%
Luxury Fashion & Accessories	3%	2%	38%	38%
Leisure				
Travel	5%	(15%)	1%	1%
Accommodation	6%	(1%)	5%	5%
Food Service & Restaurants	5%	(5%)	13%	13%
Sports & Recreation	1%	1%	36%	36%
Other Leisure	1%	(16%)	6%	6%

Top gainers LTM



Top decliners LTM



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

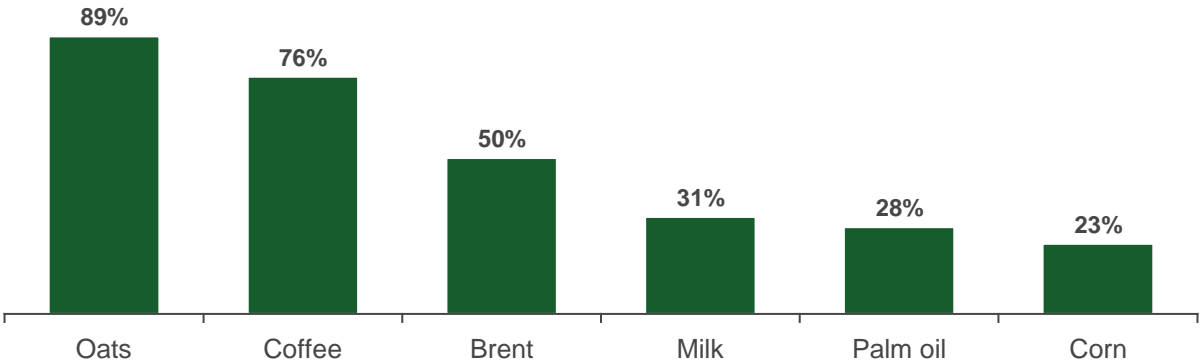


Commodity prices overview

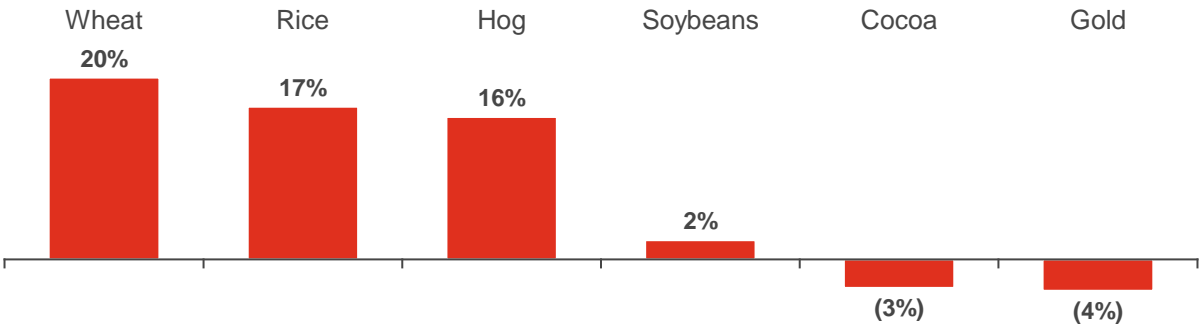
Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Gold	3%	3%	(4%)	(4%)
Cocoa	7%	5%	(3%)	(3%)
Soybeans	10%	(6%)	2%	2%
Hog	2%	(21%)	16%	16%
Rice	6%	10%	17%	17%
Wheat	(2%)	13%	20%	20%
Cattle	3%	10%	21%	21%
Sugar	2%	6%	22%	22%
Corn	5%	1%	23%	23%
Palm oil	1%	36%	28%	28%
Milk	15%	23%	31%	31%
Brent	12%	4%	50%	50%
Coffee	(3%)	42%	76%	76%
Oats	(4%)	74%	89%	89%

Top performance LTM



Bottom performance LTM



Sources: S&P Capital IQ



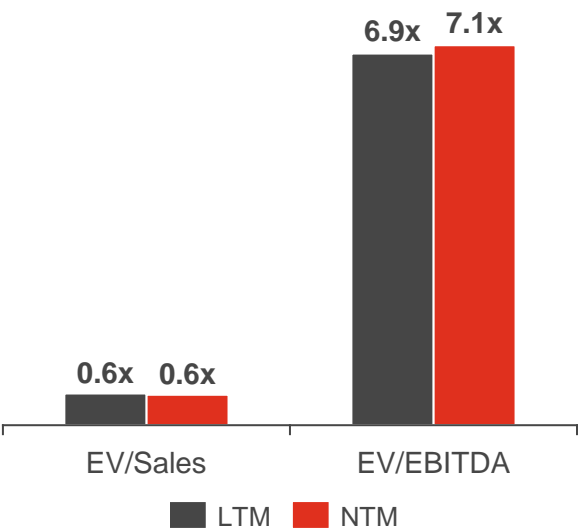
Retail news and multiples



Supermarkets & Hypermarkets



Trading multiples (Peer median)



Recent M&A news

- Trgovine Jager, a Slovenian supermarket chain, is seeking acquisitions such as Mercator and Austria SPAR International
- Severgroup CEO, Alexey Mordashov, has not ruled out new M&A deals in the future for the development of the group's retail business

Management changes

- WM Morrison could see Terry Leahy appointed chairman if CD&R bid succeeds
- Marks & Spencer has engaged headhunting firm MWM Consulting to help identify internal successors to the retail group's current chief executive, Steve Rowe

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Selfridges & Co. Limited	UK	Central Group, Signa Holding GmbH	TH	4,737	n.d.	n.d.
12/2021	Stokomani SAS	FR	Group Zouari	FR	305	0.5x	6.8x
12/2021	Grupo Uvesco S.A.	ES	PAI Partners SAS	FR	n.d.	n.d.	n.d.
12/2021	Joyce's Supermarkets	IE	Tesco Plc	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
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

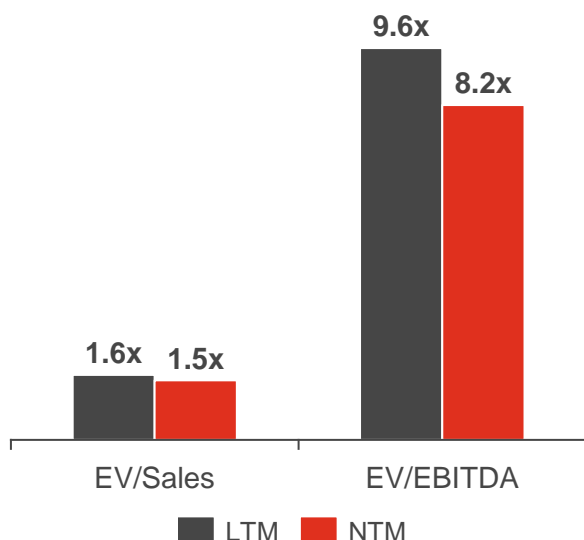
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Apparel & Footwear Retail



Trading multiples (Peer median)



Recent M&A news

- Italian clothing group Herno would consider either an IPO or selling a stake to a financial investor
- Strategia, an Italian women's footwear maker, has hired MTI Consulting to look for an external investor
- Esotiq & Henderson (E&H), a Poland-based lingerie company, is prepared to make an acquisition
- Orsay GmbH, the German women's clothing retailer, has mandated One Square Advisors for a potential sale of the business

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Heydude	IT	Crocs Inc	US	2,207	n.d.	n.d.
12/2021	Millet Mountain Group SAS	FR	Jean-Pierre Millet (Private Investor); Inspiring Sport Capital	UK	n.d.	n.d.	n.d.
12/2021	Aclima AS	NO	Open Air Group AB	SE	n.d.	n.d.	n.d.
12/2021	Roland Mouret	UK	Self-Portrait	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
08/2020	Gymshark Limited	UK	General Atlantic Service Company, L.P.; Ben Francis	UK	1,107	4.0x	n.d.
07/2021	Etro SpA (60% stake)	IT	L Catterton Europe	FR	500	n.d.	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
12/2020	Seraphine Limited	UK	Mayfair Equity Partners LLP	UK	56	1.8x	10.6x



Home Furnishing Retail

BED BATH & BEYOND

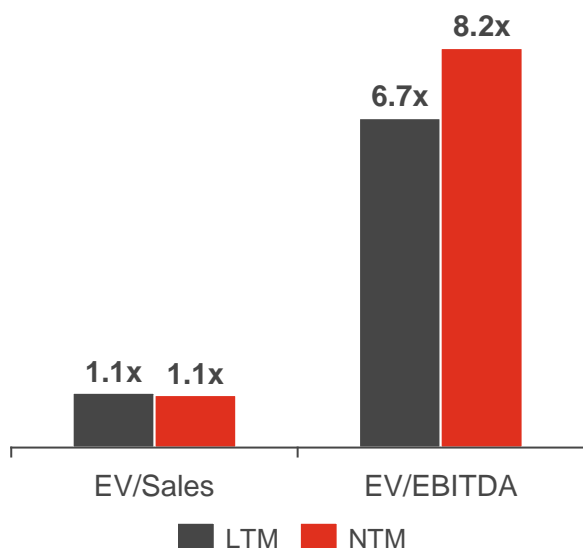
WILLIAMS-SONOMA

BeterBed
holding

ETHAN ALLEN



Trading multiples (Peer median)



Recent M&A news

- Calligaris, an Italian furniture company, could be put on the block by private equity firm Alpha
- Endless has appointed Alantra to sell Moda Furnishings, first-round bids are expected by mid-January
- Rzheddoors, a Russian wooden doors and complementary accessories producer, is exploring a full business sale or equity capital raise

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2021	Hunter Douglas NV (75% stake)	NL	3G Capital Inc	US	6,089	1.9x	20.2x
12/2021	Hombach Baumarkt AG (23.65% stake)	DE	Hombach Holding AG	DE	3,013	n.d.	n.d.
12/2021	Roper Rhodes Ltd	UK	Svedbergs Dalstorp AB	SE	106	n.d.	n.d.
12/2021	Sedac France	FR	PB Industries	FR	n.d.	n.d.	n.d.
12/2021	Polypreen Belgie	BE	PB Industries	FR	n.d.	n.d.	n.d.
12/2021	Maxi Bazar	FR	Group Zouari	FR	n.d.	n.d.	n.d.
12/2021	Axo Light SRL	IT	Italian Design Brands S.p.A.	IT	n.d.	n.d.	n.d.

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

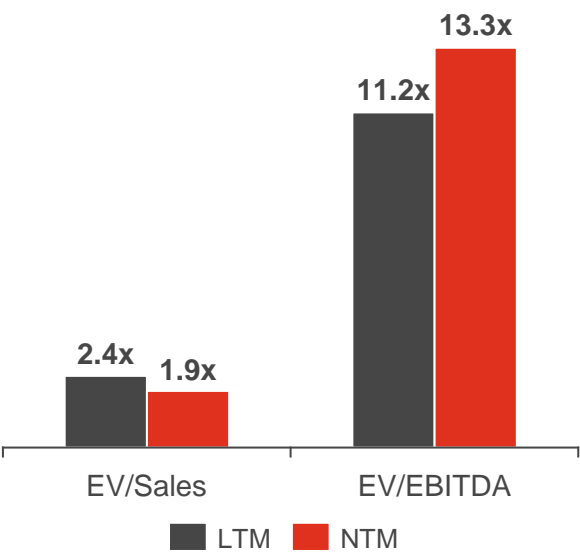
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2020	Kika-Leiner Group	AT	Signa Holding GmbH	AT	490	n.d.	n.d.
05/2021	Dreams Ltd	UK	Tempur Sealy International, Inc.	US	395	1.2x	6.4x
12/2020	Needlers Ltd	UK	Electrocomponents Plc	UK	44	1.3x	17.8x



Online Marketplaces



Trading multiples (Peer median)



Recent M&A news

- JOKR, a New York City-based grocery and retail delivery startup, is considering divesting its European unit to concentrate on Latin America and the US
- Smartphonehoesjes.nl's owners have hired Deloitte to shop the Dutch online retailer of mobile telephone covers
- Germany-based online retailer of gym bodybuilding and fitness products, Gorilla Sports, is undergoing a sale process guided by KPMG

Management changes

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

Deal announcements

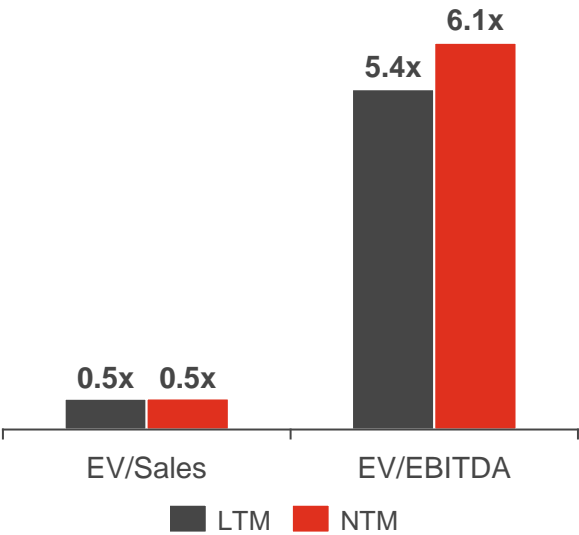
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Flink Lebensmittel GmbH (26.31% Stake)	DE	DoorDash Inc, Mubadala Capital	US	2,523	n.d.	n.d.
12/2021	Utkonos	RU	Lenta IPJSC	RU	241	1.4x	n.d.
12/2021	FFB Growth UK Limited	UK	Reward Capital LLP	UK	n.d.	n.d.	n.d.
12/2021	Motors.co.uk	UK	Novum Capital Management GmbH & Co. KG; O3 Industries LLC	US	n.d.	n.d.	n.d.
12/2021	Gumtree UK	UK	Novum Capital Management GmbH & Co. KG; O3 Industries LLC	US	n.d.	n.d.	n.d.
12/2021	Ekosport	FR	Existing Management; Groupe IDI; Garibaldi Participations SAS,FR SCR	FR	n.d.	n.d.	n.d.
12/2021	Vitafy GmbH	DE	Euro Vital Pharma & Co. KG	DE	n.d.	n.d.	n.d.
12/2021	Wirkaufens	DE	Verdane	NO	n.d.	n.d.	n.d.
12/2021	Glovoapp 23, SL (39.4% Stake)	ES	Delivery Hero SE	DE	n.d.	n.d.	n.d.
12/2021	Missguided Ltd (50% Stake)	UK	Alteri Partners LLP	UK	n.d.	n.d.	n.d.
12/2021	HungryPanda Limited	UK	Kinnevik AB; Kreos Capital; Burda Principal Investments GmbH & Co.; 83 North Ltd.; PitonUK Capital LLP; Perwyn; Felix Capital	UK	n.d.	n.d.	n.d.
12/2021	Tradera.com	SE	Existing Management	SE	n.d.	n.d.	n.d.

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



Electronics Retail

Trading multiples (Peer median)



Recent M&A news

- Polish home appliance manufacturer Amica is seeking to enter the US market and is considering various acquisition options

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Merkur trgovina d.o.o	SI	Alfi PE d.o.o.	SI	50	n.d.	n.d.

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

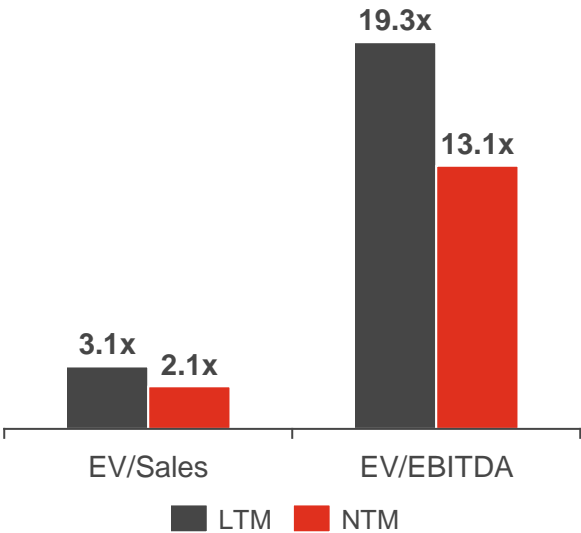
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2021	Koninklijke Philips N.V (Domestic Appliances & Personal Care)	NL	Hilhouse Capital Management Ltd.	China	3,700	1.7x	n.d.
12/2019	Audiotonix Limited	UK	Ardian	FR	1,000	5.8x	18.4x
02/2020	Electrolux Professional AB	SE	Electrolux AB (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

- Juratoys, a French Argos Wityu-sponsored wood and cardboard toy retailer, will strengthen its international footprint with one bolt-on per year until 2024

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	BABYZEN SAS	FR	Stokke AS; NXC Corporation	KR	n.d.	n.d.	n.d.
12/2021	Optimum Time Limited	UK	B2C Distribution Limtied	UK	n.d.	n.d.	n.d.
12/2021	Euroflorist Sverige AB	SE	New Enterprise Associates; Jakob Tolleryd; Richard Bage; Inbox Capital AB; Tagehus Holding AB; Johan Tjaernberg; Magnus Silfverberg	US	n.d.	n.d.	n.d.
12/2021	Port Designs	FR	Dzeta Conseil	FR	n.d.	n.d.	n.d.
12/2021	KW-Commerce GmbH	DE	SellerX Germany GmbH & Co. KG	DE	n.d.	n.d.	n.d.
12/2021	Montura	IT	Herno SpA; N.U.O. Capital	IT	n.d.	n.d.	n.d.
12/2021	EssilorLuxottica SA (174 VistaSi chain stores)	IT	Vision Group S.p.A.	IT	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2021	Lagardere SCA (72.61% stake)	FR	Vivendi SA	FR	6,649	1.5x	31.1x
06/2021	Agrifarma SpA	IT	Cinven Partners LLP; Fressnapf Holding SE	UK	1,000	2.9x	20.0x
12/2020	Canyon Bicycles GmbH	DE	Groupe Bruxelles Lambert SA; Tony Fadell (Private Investor)	BE	800	2.0x	n.d.
10/2020	HEMA B.V.	NL	Parcom Capital Management B.V.; Mississippi Ventures	NL	470	0.4x	4.5x
06/2019	Phase One A/S	DK	Axcel Management A/S	DK	201	3.2x	15.1x

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



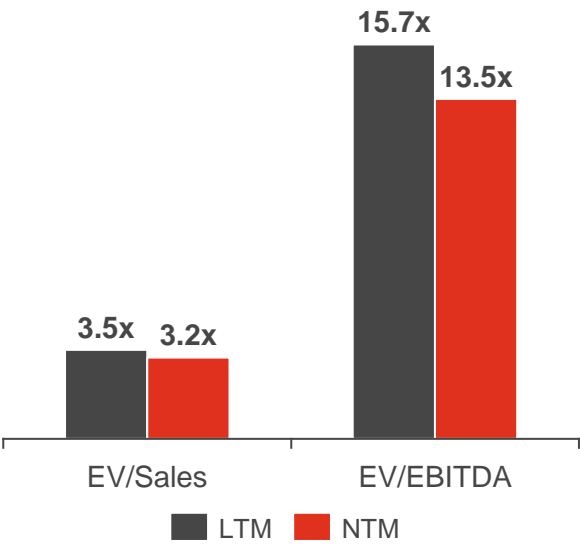
Consumer news and multiples



Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- Anora, the Nordic alcohol producer, could be a buyout target
- Cantine della Corte, an Italian prosecco producer, is sounding the market for a potential sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Eyguebelle	FR	Monsieur Routi	FR	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2021	Distell Group Limited	ZA	Heineken N.V.	NL	2,431	2.0x	11.5x
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

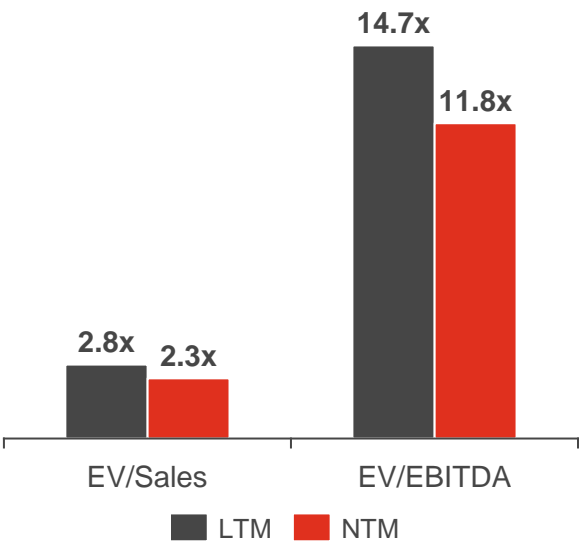
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- Gruppo Sant’Anna Fonti di Vinadio, a privately owned Italian mineral water company, is looking to make purchases

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
11/2021	ekaterra	UK	CVC Capital Partners Limited	UK	4,500	2.3x	n.d.
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

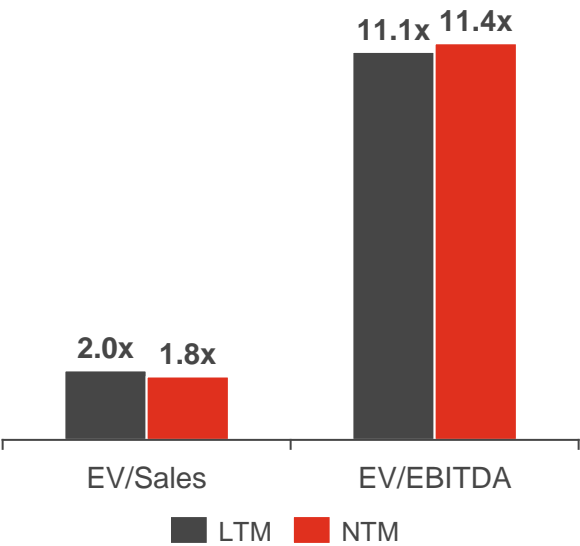
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Diversified Packaged Foods



Trading multiples (Peer median)



Recent M&A news

- Pistacchio, an Italian producer of semi-processed pistachios backed by Red-Fish Kapital, has been attracting market attention
- Greencore could attract takeover interest after long-time CEO Patrick Coveney announced his departure from the business last month

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Barfer's Wellfood GmbH	DE	Perwyn	UK	n.d.	n.d.	n.d.
12/2021	Pet Food UK Ltd	UK	Inspired Pet Nutrition Ltd	UK	n.d.	n.d.	n.d.

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

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

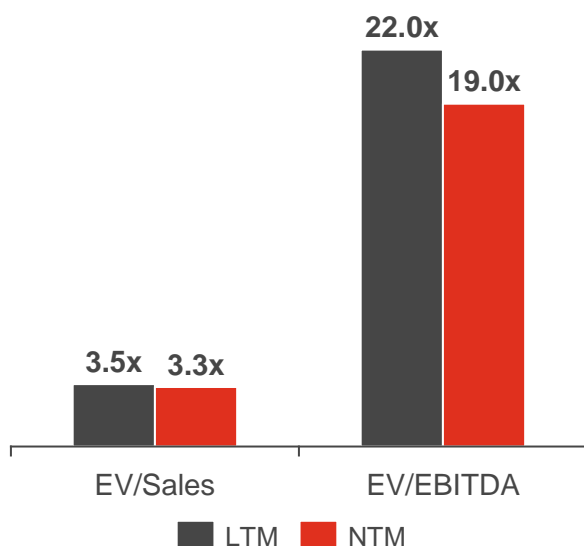
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Food Ingredients



Trading multiples (Peer median)



Recent M&A news

- Prutul, a Romanian vegetable oil producer owned by entrepreneur Marian Andreev, is on the market and open to takeover approaches
- Belgian food ingredients company Puratos is to make acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Forafic SA	MA	Globis Acquisition Corp	US	152	n.d.	n.d.
12/2021	Groupe Soufflet S.A.	FR	Credit Agricole SA; KKR & Co. Inc.; Bpifrance SA	FR	n.d.	n.d.	n.d.
12/2021	Qualino	NL	Amsterdam Commodities N.V.; Delinuts B.V.	NL	n.d.	n.d.	n.d.
12/2021	Just Spices GmbH (85% stake)	DE	The Kraft Heinz Company (Nuts Business)	US	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2020	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

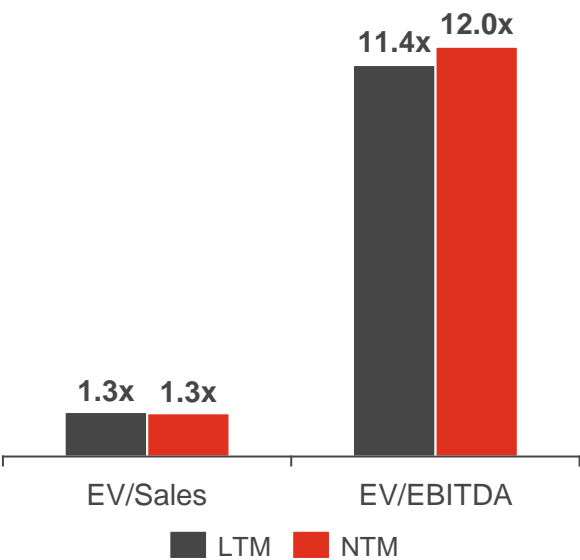
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- Poggio del Farro, an Italian manufacturer of organic spelt products, is on the lookout for outside investment
- Andriani, a private Italian food group, is considering new acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	A. Centazzi, Lda	PT	Sovena Group	PT	n.d.	n.d.	n.d.
12/2021	Terra Creta SA	GR	Melissa Kikiza SA	GR	n.d.	n.d.	n.d.
12/2021	Giellepi (finished products division)	IT	Biofarma SpA	IT	n.d.	n.d.	n.d.
12/2021	Supergroup	FR	Benoit SA	FR	n.d.	n.d.	n.d.
12/2021	VBites Foods Ltd (25.10% stake)	UK	Pfeifer & Langen GmbH & Co. KG	DE	n.d.	n.d.	n.d.
12/2021	InnoNature GmbH	IT	Herno SpA; N.U.O. Capital	IT	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2021	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

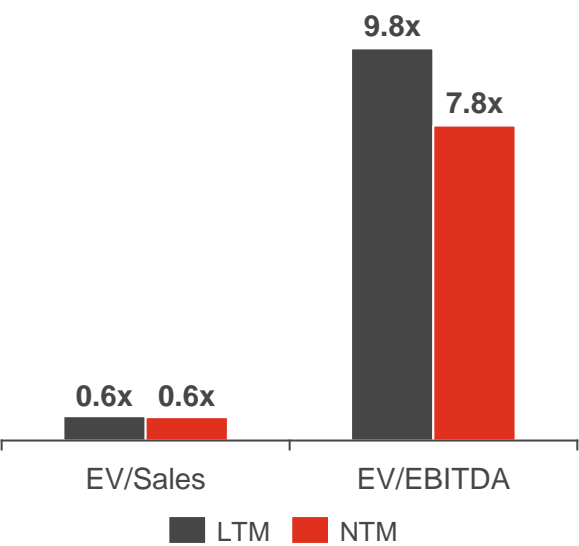
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- Dole, an Ireland-headquartered fresh produce group, is alert to synergistic M&A opportunities and has received approaches from potential targets
- The Dutch/Belgian vegetable and fruit company Greenyard is looking at conducting M&A
- Pobeda, a Russian agricultural producer, is considering offers to sell for €13m (RUB 1.1bn)
- Danish agribusiness company, Agri Invest, is seeking buyers for its three farms in Romania for €100m

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Patatas Hijolusa SA (50% Stake)	ES	ProA Capital de Inversiones SGEIC, S.A.	ES	n.d.	n.d.	n.d.

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

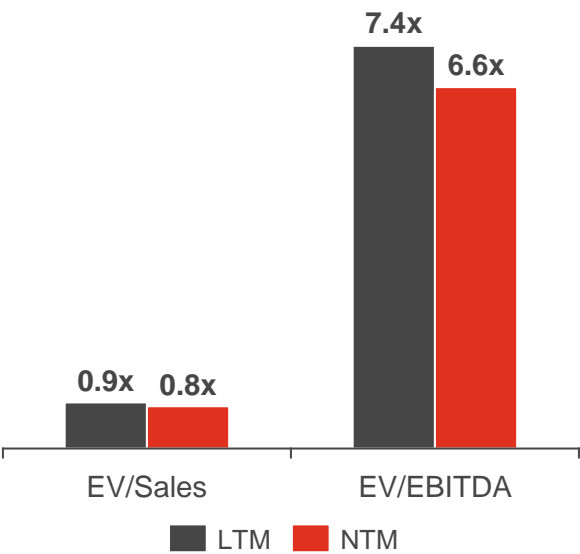
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2019	Louis Dreyfus Company B.V. (16.6% Stake)	NL	Margarita Louis-Dreyfus (Private Investor)	CH	11,460	0.4x	12.3x
04/2019	Dangote Flour Mills Plc (99.9% Stake)	NG	Olam International Limited	SG	298	1.1x	34.8x
08/2021	&ever GmbH	DE	Kalera 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

- Quantum Foods, a South Africa-based diversified feed and poultry business, has identified potential buys in both the feed and egg sector
- The owners of KoPitaniya, a Russian vertically integrated agro-industrial holding, are considering selling in the group to a strategic investor
- Ahmet Sagun, a Turkish business person, is seeking to buy into the Turkish seafood producer Akua Group

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Dutch Seafood Company NV	NL	Hilton Food Group Plc	UK	90	0.6x	9.0x
12/2021	King's Spa	IT	JBS S.A.; Rigamonti Salumificio SpA	BR	82	n.d.	n.d.
12/2021	Kipre Group	IT	JBS S.A.; Rigamonti Salumificio SpA	BR	82	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

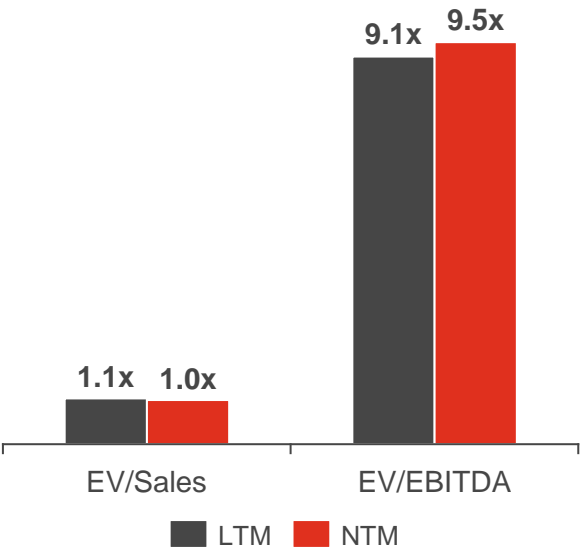
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Dairy Products



Trading multiples (Peer median)



Recent M&A news

- Emmi AG, Swiss milk processor and dairy products, plans to continue acquisitions to strengthen its existing segments
- The Dutch dairy processor Royal A-ware is looking at takeovers in Belgium
- Friso, the infant nutrition division of FrieslandCampina, Netherlands-based dairy company, may be put up for sale for €2bn
- Danone could assess acquisitions and JVs to expand its operations in Egypt

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.

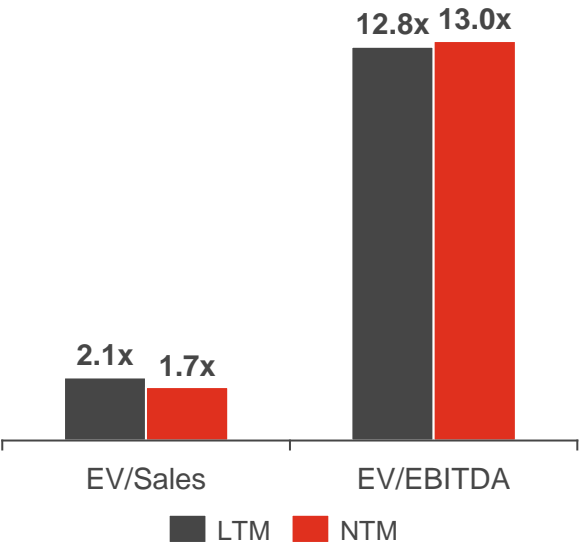
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Fodelia, the Finnish food concern, could sell its Real Snacks division
- Imperia-B, a Russian confectionary maker, is seeking offers to sell the business for around €3m (RUB 245m)

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Pierre Hermes Paris	FR	Butler Industries SA	FR	n.d.	n.d.	n.d.
12/2021	Chocolate Company Café	NL	Doppio Espresso	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
05/2020	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.

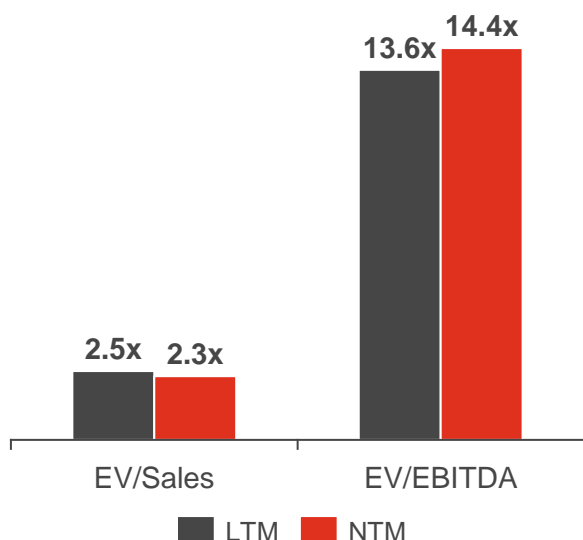
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Household & Personal Care



Trading multiples (Peer median)



Recent M&A news

- Naujoji Ringuva, a Lithuanian producer of home cleaning products, is looking to acquire in Estonia, Finland, Poland and Czech Republic
- Sinoz Kozmetik, a Turkey-based cosmetics group, is mulling a stake sale to a trade player following approaches from interested parties
- The sale of LBO-owned Payot, French skincare company, is underway with Vulcain advising

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	L'Oreal SA (3.99% Stake)	FR	L'Oreal SA	FR	221,235	7.9x	n.d.
12/2021	GP Global Ltd	AE	Global Consumer Acquisition Corp	US	127	0.9x	17.9x
12/2021	Spodriba AS	LV	NAUJOJI RINGUVA AB	LV	n.d.	n.d.	n.d.
12/2021	Agden Consulting Limited	UK	Active Partners Investments LLP	UK	n.d.	n.d.	n.d.
12/2021	Naviter Inc	FI	Berner Oy	FI	n.d.	n.d.	n.d.
12/2021	TreEffe Srl	IT	Disruptive Beauty Laboratories	US	n.d.	n.d.	n.d.
12/2021	Lekue SA	ES	Brabantia Branding 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
05/2019	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.

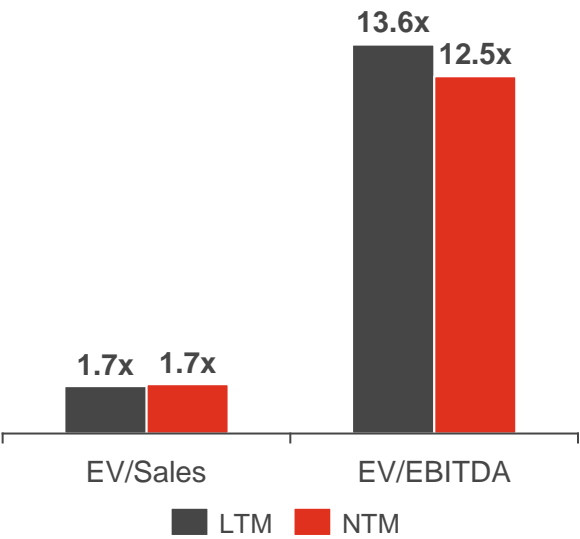
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

- N/A

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

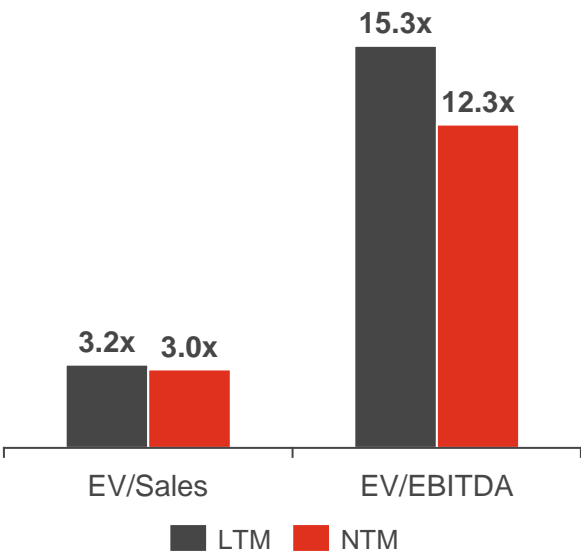
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Luxury Fashion & Accessories

Christian Dior PARIS PANDORA
swatch PRADA
RICHEMONT

Trading multiples (Peer median)



Recent M&A news

- Watches of Switzerland, a UK-based watches retailer, is looking to acquire in the US and Europe in the next five years

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Ego Eyewear	SE	Inspeks Group Plc	UK	7	n.d.	n.d.
12/2021	Tre Zeta Group S.r.l.	IT	Koinos Capital	IT	n.d.	n.d.	n.d.
12/2021	35 GrandOptical stores	BE	MPG GmbH	AT	n.d.	n.d.	n.d.
12/2021	142 EyeWish stores	NL	MPG GmbH	AT	n.d.	n.d.	n.d.
12/2021	SmartEyes	SE	GrandVision N.V.	NL	n.d.	n.d.	n.d.
12/2021	Seaport ODLM	FR	B & Capital	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
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

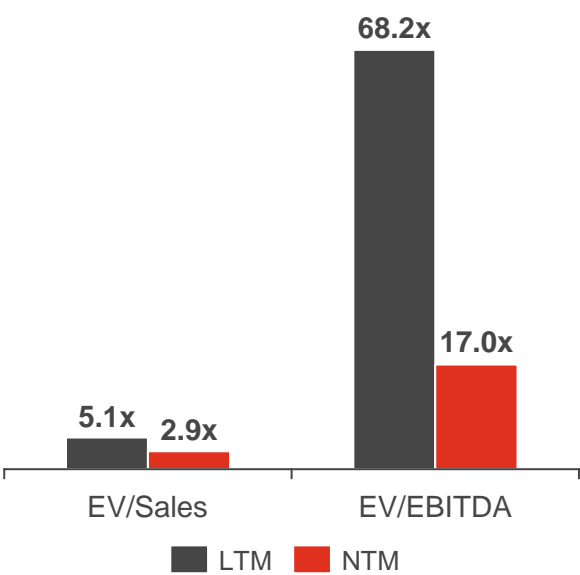


Leisure news and multiples



Travel

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

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

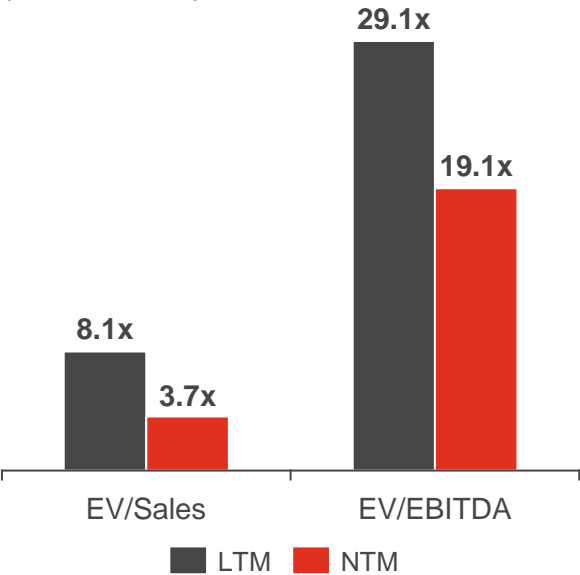
Other completed sector M&A deals in the last three years

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2021	Etraveli AB	SE	Booking Holdings Inc.	US	1,630	n.d.	n.d.
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
01/2020	Leger Holidays Ltd (40% stake)	UK	Management Vehicle	UK	35	0.9x	8.6x



Accommodation

Trading multiples (Peer median)



Recent M&A news

- Park Leisure's PE supporter Midlothian Capital Partners has engaged Rothschild to seek bids for the operator of vacation home parks
- Ramada Plaza Wyndham Istanbul Asia Airport Hotel in Turkey has been put up for sale with a starting price of €9.5m (TRY 150m)
- Isrotel, the Israeli hospitality group, is holding talks to acquire a group of more than 60 hotels in Cyprus and Greece

Management changes

- Pandox appoints Liia Nõu as the new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	PREM Group Limited	IE	SoftBank Group Corp.; Fortress Investment Group LLC	JP	n.d.	n.d.	n.d.
12/2021	Las Dalias hotel in Tenerife	ES	Starwood Capital Group	US	n.d.	n.d.	n.d.
12/2021	Izmir Renaissance Hotel	TR	Oran Group	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
02/2020	iQ Student Accomodation Ltd	UK	Blackstone Group L.P.	US	5,548	n.d.	n.d.
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
12/2019	Orbis S.A. (98.55% Stake)	PL	AccorInvest Group SA	LU	1,188	3.5x	10.6x
11/2021	Park Holidays UK Ltd.	UK	Sun Communities Inc.	US	1,116	n.d.	12.9x

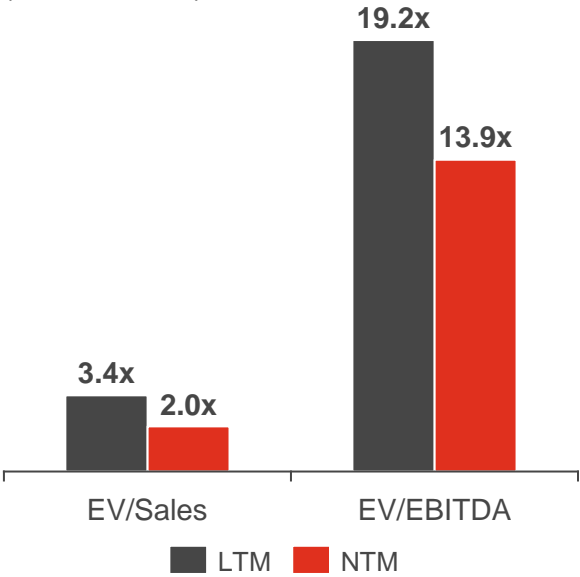
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- RedCat Pubs Company, a pubs operator, is looking for acquisitions
- Grupo Lola, a Spanish privately owned food service company, is in talks with three targets

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Punch Taverns Plc	UK	Existing Management; Fortress Investment Group LLC	UK	n.d.	n.d.	n.d.
12/2021	Burger King Deutschland GmbH	DE	McWin S.R.O.	CZ	n.d.	n.d.	n.d.
12/2021	Barista Café	NL	Doppio Espresso	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
08/2019	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
01/2021	Migros Turk Ticaret A.S. (11.77% Stake)	TR	Goldman Sachs & Co. LLC	US	675	n.d.	n.d.
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

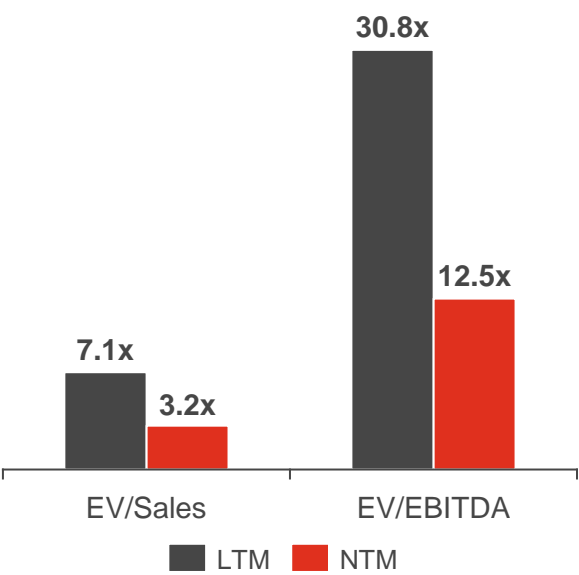
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Sports & Recreation



Trading multiples (Peer median)



Recent M&A news

- Plug In Digital, a French video game publishing and distributor, is looking to complete up to six bolt-ons by 2023
- Vue, the UK-based chain of cinemas, is not currently for sale but would welcome offers within a year or two

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Asmodee Editions SAS	FR	Embracer Group AB	SE	2,750	n.d.	n.d.
12/2021	Jesperhus Feriepark	DK	Frist Camp Sverige Holding AB	SE	27	n.d.	n.d.
12/2021	Fishing-King GmbH	DE	Afinum Management GmbH	DE	n.d.	n.d.	n.d.
12/2021	Tamatem	JO	KRAFTON Inc.; Endeavor Catalyst; VentureSouq	KR	n.d.	n.d.	n.d.

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

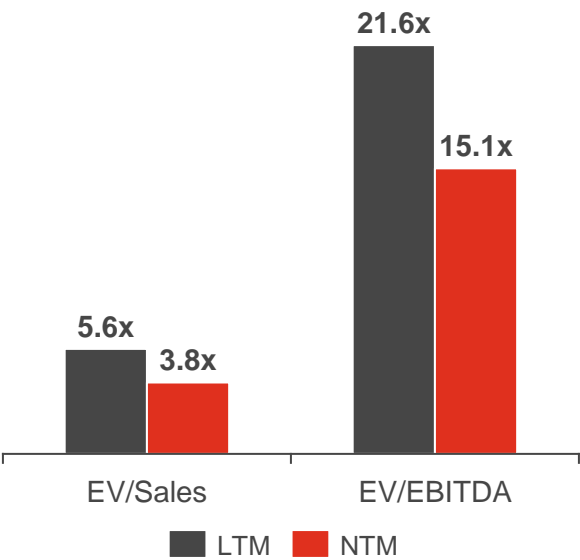
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2019	Merlin Entertainments Plc (71.08% Stake)	UK	Kirkbi - Blackstone - CPPIB consortium	DK	6,645	3.5x	12.1x
12/2020	Fitness World A/S	DK	Pure Gym Limited	UK	415	2.3x	10.7x
10/2019	Groupe Looping	IT	Mubadala Capital	UE	312	2.8x	n.d.
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

- STS Holding, a Polish sports betting group, wants to spend some of the €240m (PLN 1.1bn) proceeds from the IPO on investments in Warsaw Stock Exchange (WSE)-listed companies

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
12/2021	Sisal SpA	IT	Flutter Entertainment plc	IE	1,913	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
09/2020	William Hill Plc	UK	Caesars Entertainment, Inc	US	3,596	2.1x	21.1x
09/2021	William Hill International	UK	888 Holdings Plc	GI	2,570	1.7x	9.2x
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
11/2021	Tombola Limited	UK	Fluttter Entertainment plc	IE	478	2.5x	10.4x

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



Markets update

Reference date: 31 Dec 2021



Foreign exchange data and commodities

FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.137	0.840	1.037	130.9
USD	0.879	1	0.739	0.912	115.1
GBP	1.191	1.354	1	1.234	155.9
CHF	0.965	1.097	0.810	1	126.3
JPY	0.008	0.009	0.006	0.008	1

FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		● (0.5%)	● 0.5%	● 0.3%	● (1.2%)
USD	● 0.5%		● 1.0%	● 0.8%	● (0.7%)
GBP	● (0.5%)	● (1.0%)		● (0.2%)	● (1.6%)
CHF	● (0.3%)	● (0.8%)	● 0.2%		● (1.5%)
JPY	● 1.2%	● 0.6%	● 1.7%	● 1.5%	

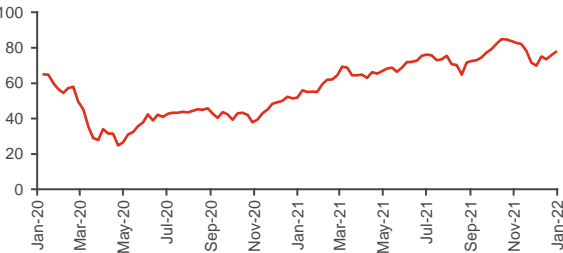
FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		● (0.9%)	● 1.4%	● 0.2%	● (2.4%)
USD	● 0.9%		● 2.3%	● 1.1%	● (1.5%)
GBP	● (1.3%)	● (2.2%)		● (1.1%)	● (3.7%)
CHF	● (0.2%)	● (1.1%)	● 1.1%		● (2.6%)
JPY	● 2.4%	● 1.5%	● 3.9%	● 2.7%	

FX | Year-to-date % change

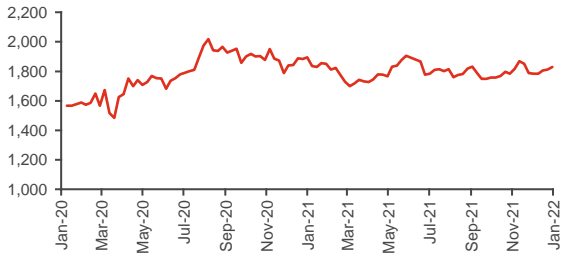
	EUR	USD	GBP	CHF	JPY
EUR		● 7.6%	● 6.7%	● 4.4%	● (3.6%)
USD	● (7.0%)		● (0.8%)	● (2.9%)	● (10.4%)
GBP	● (6.3%)	● 0.8%		● (2.1%)	● (9.6%)
CHF	● (4.2%)	● 3.0%	● 2.2%		● (7.6%)
JPY	● 3.7%	● 11.5%	● 10.8%	● 8.2%	

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



Development	Crude Oil		
Latest price	77.78	Week-to-date	2.6%
52-week low	55.04	Four-weeks-to-date	3.5%
52-week high	84.86	Year-to-date	50.2%

Gold (\$ per troy oz. – COMEX: ^GC)

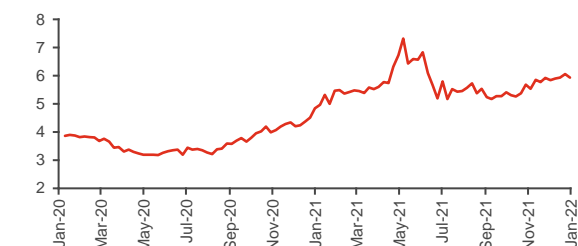


Development	Gold		
Latest price	1,829	Week-to-date	0.9%
52-week low	1,699	Four-weeks-to-date	2.5%
52-week high	1,905	Year-to-date	(3.5%)



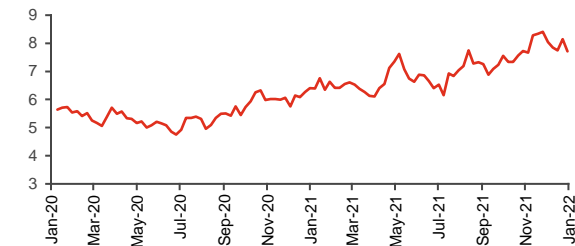
Commodities (1/2)

Corn (\$ per bu. – CBOT: ^C)



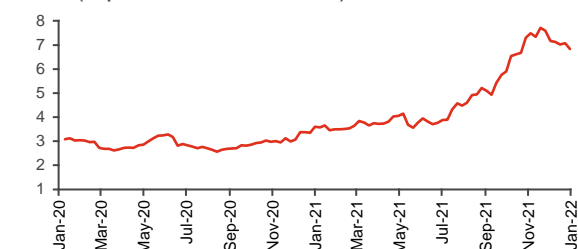
Development	Corn		
Latest price	5.93	Week-to-date	(2.1%)
52-week low	4.96	Four-weeks-to-date	0.6%
52-week high	7.32	Year-to-date	22.6%

Wheat (\$ per bu. – CBOT: ^W)



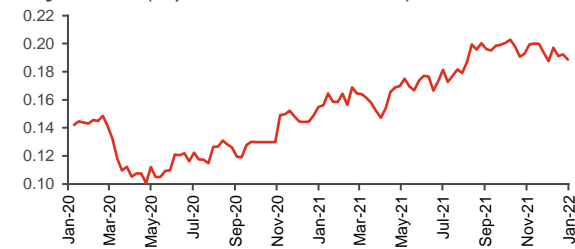
Development	Wheat		
Latest price	7.71	Week-to-date	(5.4%)
52-week low	6.11	Four-weeks-to-date	(1.8%)
52-week high	8.40	Year-to-date	20.3%

Oats (\$ per bu. – CBOT: ^O)



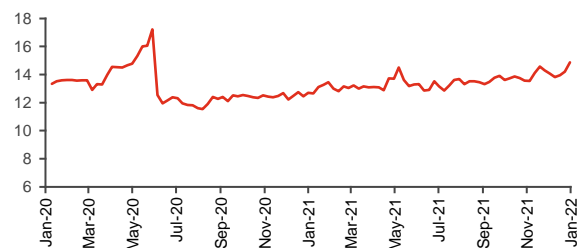
Development	Oats		
Latest price	6.83	Week-to-date	(3.4%)
52-week low	3.45	Four-weeks-to-date	(4.2%)
52-week high	7.71	Year-to-date	89.3%

Soybeans (\$ per bu. – CBOT: ^S)



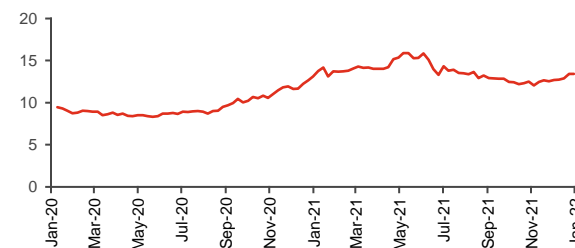
Development	Soybeans		
Latest price	13.39	Week-to-date	(0.1%)
52-week low	12.06	Four-weeks-to-date	5.1%
52-week high	15.90	Year-to-date	2.2%

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



Development	Rice		
Latest price	14.86	Week-to-date	4.5%
52-week low	12.66	Four-weeks-to-date	7.5%
52-week high	14.86	Year-to-date	17.1%

Sugar #11 (\$ per lb – ICE: ^SB)

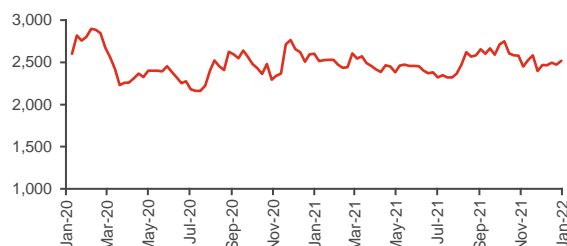


Development	Sugar		
Latest price	0.19	Week-to-date	(1.9%)
52-week low	0.15	Four-weeks-to-date	(4.2%)
52-week high	0.20	Year-to-date	21.9%



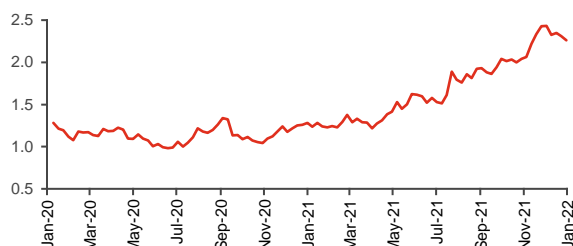
Commodities (2/2)

Cocoa (\$ per MT – ICE: ^CC)



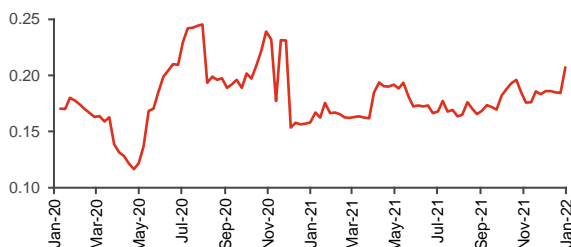
Development	Cocoa		
Latest price	2,520	Week-to-date	1.9%
52-week low	2,319	Four-weeks-to-date	2.2%
52-week high	2,750	Year-to-date	(3.2%)

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



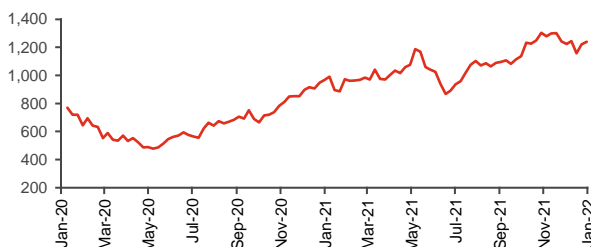
Development	Coffee		
Latest price	2.26	Week-to-date	(2.2%)
52-week low	1.22	Four-weeks-to-date	(2.8%)
52-week high	2.43	Year-to-date	76.3%

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



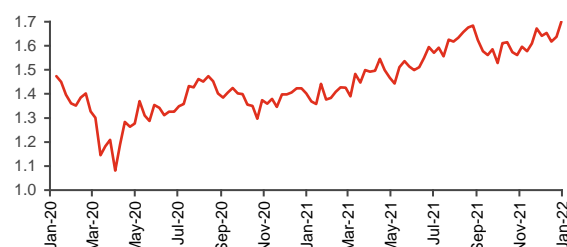
Development	Milk		
Latest price	0.21	Week-to-date	12.4%
52-week low	0.16	Four-weeks-to-date	11.4%
52-week high	0.21	Year-to-date	31.1%

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



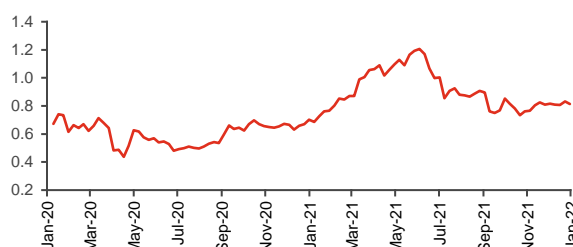
Development	Crude Palm Kernel Oil		
Latest price	1,238.75	Week-to-date	1.4%
52-week low	867.75	Four-weeks-to-date	(0.4%)
52-week high	1,303.00	Year-to-date	27.9%

Cattle (\$ per lb – CME: ^FC)



Development	Cattle		
Latest price	1.70	Week-to-date	3.8%
52-week low	1.36	Four-weeks-to-date	2.8%
52-week high	1.70	Year-to-date	21.2%

Hog (\$ per lb – CME: ^LH)

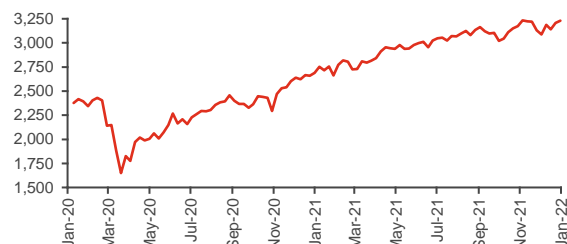


Development	Hog		
Latest price	0.81	Week-to-date	(2.1%)
52-week low	0.69	Four-weeks-to-date	0.6%
52-week high	1.21	Year-to-date	15.9%



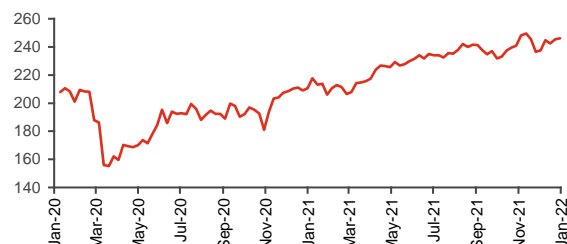
Equity indices

MSCI World



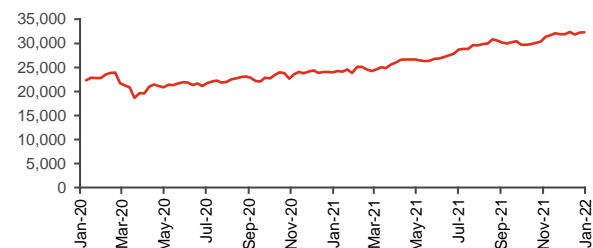
Development	MSCI World		
Latest price	3,232	Week-to-date	0.8%
52-week low	2,662	Four-weeks-to-date	1.4%
52-week high	3,232	Year-to-date	20.1%

MSCI Europe



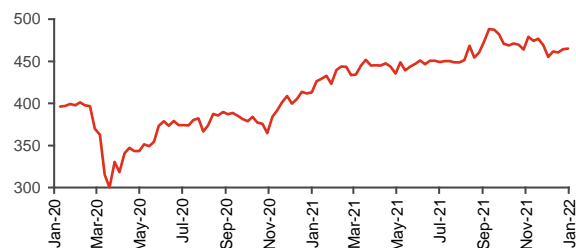
Development	MSCI Europe		
Latest price	246	Week-to-date	0.3%
52-week low	206	Four-weeks-to-date	0.6%
52-week high	249	Year-to-date	16.8%

MSCI USA



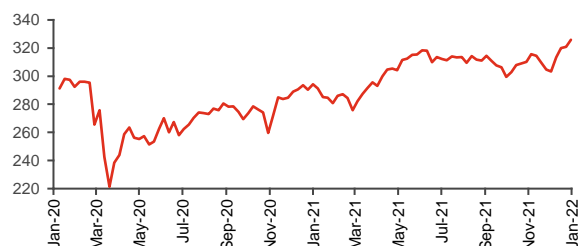
Development	MSCI USA		
Latest price	32,284	Week-to-date	0.3%
52-week low	23,870	Four-weeks-to-date	(0.3%)
52-week high	32,372	Year-to-date	34.8%

MSCI Pacific



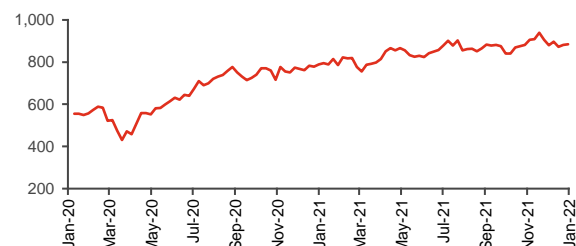
Development	MSCI Pacific		
Latest price	465	Week-to-date	0.1%
52-week low	423	Four-weeks-to-date	0.7%
52-week high	488	Year-to-date	12.6%

MSCI World | Food Products (Industry Index)



Development	MSCI World Food Products		
Latest price	326	Week-to-date	1.5%
52-week low	276	Four-weeks-to-date	3.9%
52-week high	326	Year-to-date	10.8%

MSCI World | Retailing (Industry Group Index)



Development	MSCI World Retailing		
Latest price	885	Week-to-date	0.3%
52-week low	755	Four-weeks-to-date	(1.4%)
52-week high	940	Year-to-date	12.1%



Credentials



Selected PwC Deals credentials in Consumer Markets – The Netherlands

September 2021

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

August 2021

PwC provided financial, tax and commercial due diligence to Fatboy in support of the sale of a majority shareholding in the company to Calligaris by its shareholders.

July 2021

Buy-side due diligence on the acquisition of Plutosport by 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

June 2021

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

June 2021

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

March 2021

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

April 2021

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

December 2020

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

January 2021

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



Selected PwC Deals credentials in Consumer Markets – EMEA

 **December 2021** 

PwC Corporate Finance acted as lead advisor to the shareholders of Jesperhus A/S on the sale to First Camp



 **December 2021** 

Sell-side financial due diligence to PHP Invest and its subsidiaries for its sale to Butler Industries



 **December 2021** 

PwC Corporate Finance acted as lead advisor to the shareholders of Melissa Kikizas S.A. on the acquisition of Terra Creta S.A.



 **November 2021** 

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



 **September 2021** 

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



 **August 2021** 

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



 **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** 

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



 **July 2021** 

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



 **June 2021** 

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





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

Director, Transaction Services
b.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	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none">• Aeon Co., Ltd.• BIM Birlesik Magazalar A.S.• Carrefour SA• Casino, Guichard-Perrachon Société Anonyme• Cencosud S.A.• Companhia Brasileira de Distribuição• Dingdong (Cayman) Limited• Etn. Fr. Colruyt NV• Finatis Société Anonyme• J Sainsbury plc• Koninklijke Ahold Delhaize N.V.• 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	<ul style="list-style-type: none">• Abercrombie & Fitch Co.• adidas AG• Allbirds Inc.• American Eagle Outfitters, Inc.• Dr. Martens plc• Esprit Holdings Limited• Fast Retailing Co., Ltd.• Fawaz Abdulaziz AlHokair & Co.• Foot Locker, Inc.• Guess?, Inc.• H & M Hennes & Mauritz AB (publ)• Industria de Diseño Textil• JD Sports Fashion plc• Marks and Spencer Group plc• Metro Brands Limited• NEXT plc• Nordstrom, Inc.• OVS S.p.A.• SHIMAMURA Co., Ltd.• Superdry plc• The Gap, Inc.• The TJX Companies, Inc.• Urban Outfitters, Inc.	<ul style="list-style-type: none">• Arhaus Inc.• 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.	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• AiHuiShou International Co. Ltd.• Best Buy Co., Inc.• Ceconomy AG• Fnac Darty SA• GameStop Corp.• GOME Retail Holdings Limited• 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.
Specialty Retail <ul style="list-style-type: none">• AutoZone, Inc.• B&S Group S.A.• Dook Media Grou• Dufry AG• Fielmann Aktiengesellschaft• FIGS, Inc.• Halfords Group plc• Jarir Marketing Company• JD Sports Fashion plc	<ul style="list-style-type: none">• Latham Group, Inc.• Shenzhen Breo Technology• TGPX Holdings I LLC• Valora Holding AG• Victorian Plumbing Group plc• WH Smith PLC			





Appendix 2: Consumer goods (1/2)

Overview of selected publicly listed peers

Alcoholic Beverages

- Anadolu Efes Biracilik ve Malt Sanayi 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.
- 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

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
- PT Cisarua Mountain Dairy Tbk
- RCL Foods Limited
- Savola Group Company
- Sovos Brands, Inc.
- The Hain Celestial Group
- The J. M. Smucker Company
- Tiger Brands Limited
- TreeHouse Foods, Inc.
- Unilever PLC

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 Coco 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
- DR Corporation Limited
- Fossil Group, Inc.
- GoPro, Inc.
- Hermès International
- Hugo Boss AG
- Kering SA
- LVMH Moët Hennessy
- Moncler S.p.A.
- Pandora A/S
- Prada S.p.A.
- Ralph Lauren Corporation
- Salvatore Ferragamo
- Samsonite International
- Tapestry, Inc.
- The Swatch Group AG
- TOD'S S.p.A.





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
- Devyani International Ltd
- DO & CO AG
- Domino's Pizza Group plc
- Dutch Bros Inc.
- Elixir Group SA
- Famous Brands Limited
- Food & Life Companies Ltd.
- Greggs plc
- 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 January 2021 and 31 December 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?