

PwC Advisory | Deals

October  
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 summer behind us in EMEA, many countries are slowly returning back to (more) normal. Still, summer itself has been far from normal.

E.g. Spain, as one of the regions most popular holiday destinations, had almost 3 times as many visitors in August 2021 when compared to 2020.

However, it's still only around half of 2019.

Whilst Leisure has thus only partially recovered, many retailers and consumer goods companies are reporting outstanding financial results.

Supported by buoyant stock markets, M&A valuations have skyrocketed and multiples are still historically high.

We do expect that the impact of increasing raw material and fuel prices, as well as (container) transport will become visible in the next few months.

The ability to translate this to higher consumer prices and the subsequent impact on inflation are monitored in detail by governments and central banks, and by investors as well.

So as always - Consumer Markets will be an interesting space. We hope this newsletter will help by giving you some insight in latest developments in the industry.

### Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader





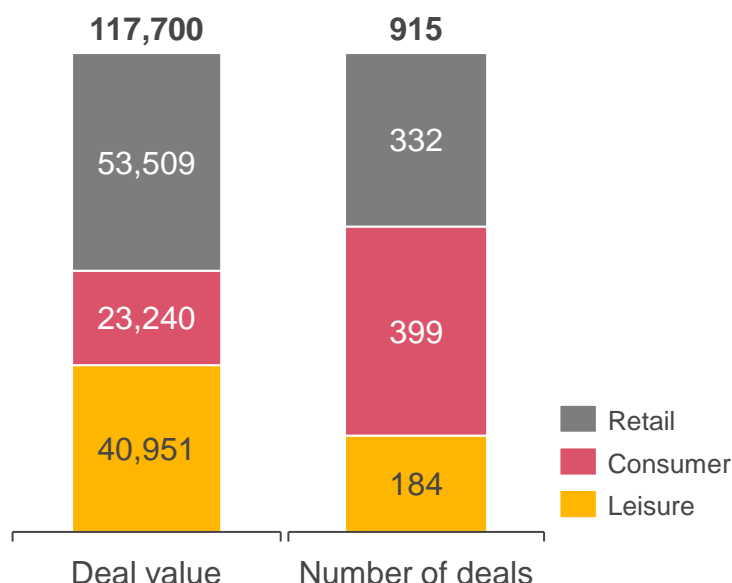
# M&A overview (1/2)

## Recent Retail, Consumer and Leisure deals

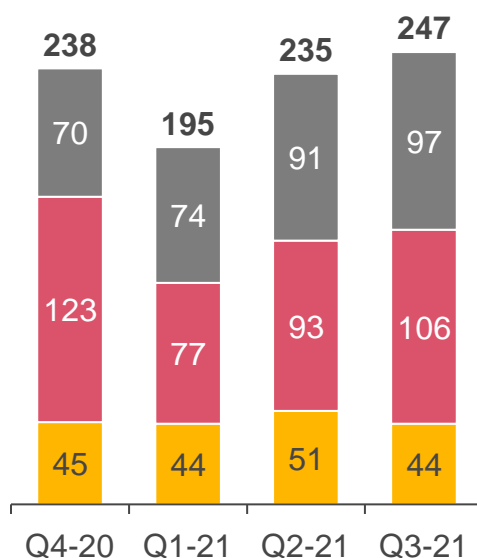
- Retail, Consumer and Leisure Markets in EMEA hosted 915 M&A deals with a total deal value of €117.7bn\*
- Consumer goods dominated the M&A space with 399 deal announcements, Retail and Leisure followed with 332 and 184 deals respectively
- After a year of uncertainties due to the COVID-19 outbreak, 2021 shows 195 deals in the first quarter, an uptrend of 235 deals for the second quarter and 247 in the third quarter
- Around 71% of the transactions were done by strategic instead of financial investors
- Cross-border deals represented c.56% of the total deal volume

\* Only for the deals with a disclosed deal value

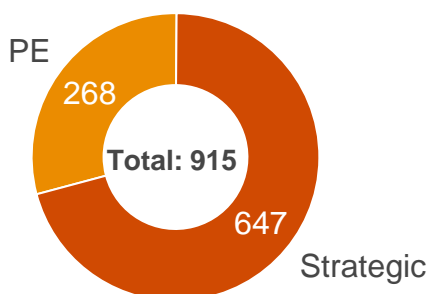
**Deal value €m vs deal volume Last twelve months (LTM)**



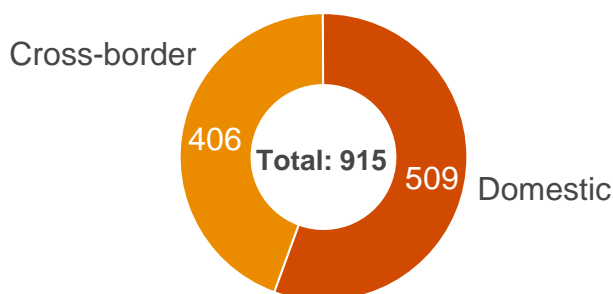
**Quarterly deal volume by sector (Oct20-Sep21)**



**Deal volume by investor type**



**Deal volume by investor origin**



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

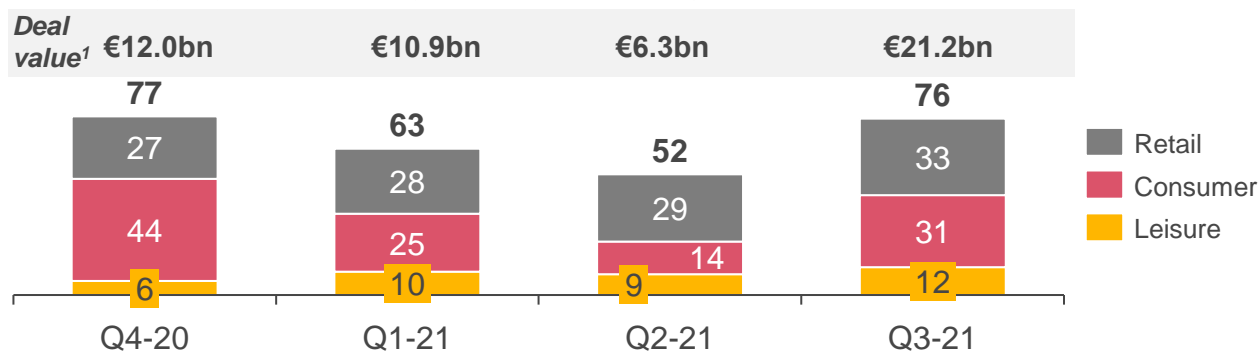


# M&A overview (2/2)

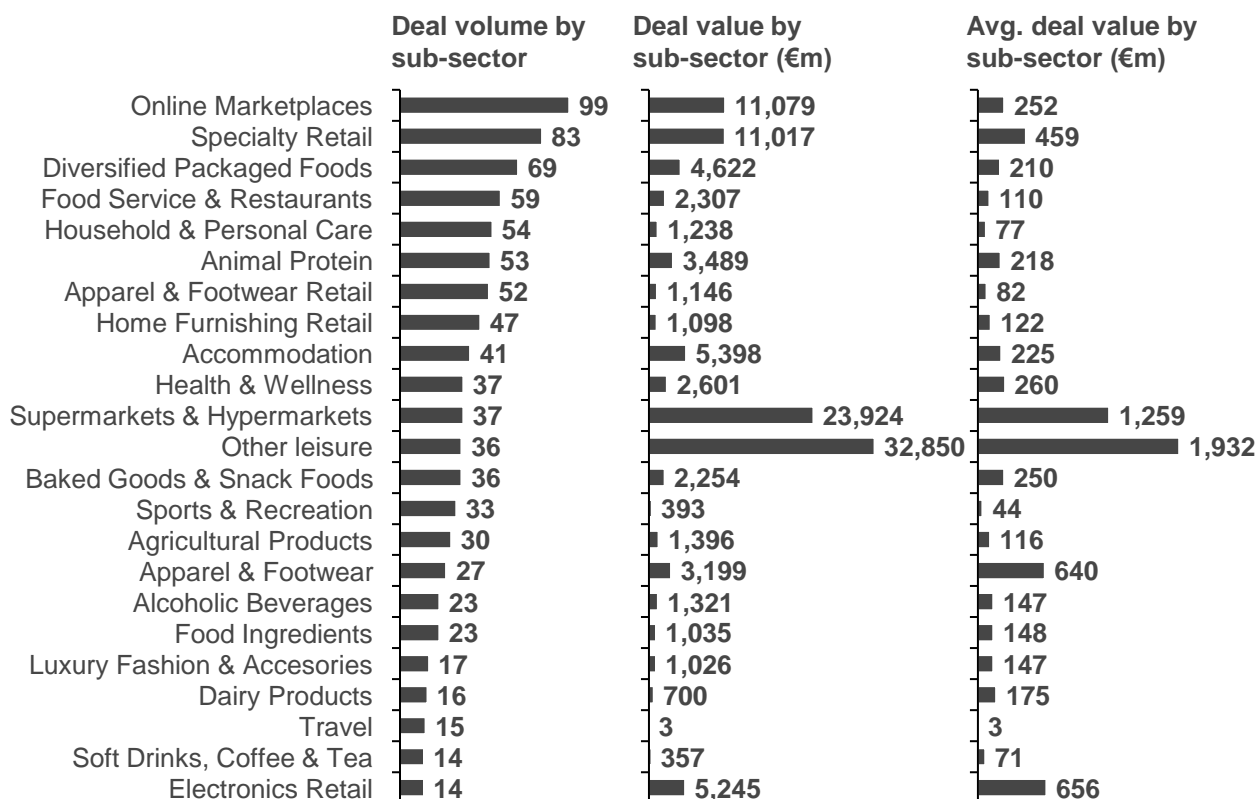
## Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Online Marketplaces (99) and Specialty retail (83) sub-sectors
- Other Leisure ranked top in terms of total deal value, reaching almost €33bn, 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 (Oct20-Sep21)



### Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Oct 2020-Sep 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 LTM<sup>1</sup>

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
Metro AG		Supermarkets & Hypermarkets	EP Global Commerce a.s.		7,508	5.5x
ASDA Group Limited		Supermarkets & Hypermarkets	TDR Capital LLP; Issa Brothers		7,493	5.7x <sup>2</sup>
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.
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.
Ermengildo 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 <sup>2</sup>
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.
flaschenpost GmbH		Online Marketplaces	Dr. August Oetker KG		1,000	n.d.
Euro Ethnic Foods SA (60% Stake)		Supermarkets & Hypermarkets	PAI Partners SAS		1,000	12.5x
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

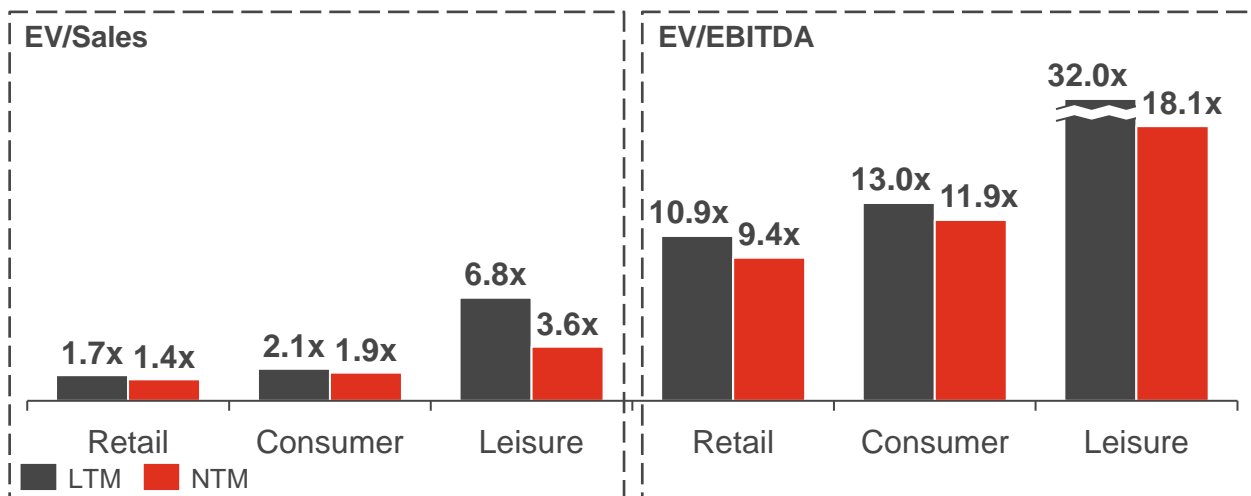
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Oct 2020-Sep 2021) | Notes: 1) Fundraising deals are excluded from this table; 2) Implied multiple value



# 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
<b>Retail</b>				
Supermarkets & Hypermarkets	0.6x	0.6x	7.4x	7.2x
Apparel & Footwear Retail	1.5x	1.4x	9.1x	6.8x
Home Furnishing Retail	1.2x	1.1x	7.6x	7.6x
Online Marketplaces	3.1x	2.4x	13.4x	16.2x
Electronics Retail	0.5x	0.5x	5.1x	6.0x
Specialty Retail	3.1x	2.7x	22.8x	12.9x
<b>Consumer</b>				
Alcoholic Beverages	3.7x	3.0x	15.6x	14.7x
Soft Drinks, Coffee & Tea	2.4x	2.3x	14.0x	11.9x
Diversified Packaged Food	1.9x	1.6x	11.1x	10.9x
Food Ingredients	3.3x	3.2x	20.8x	17.6x
Health & Wellness	1.4x	1.4x	10.8x	14.1x
Agricultural Products	0.6x	0.6x	10.0x	8.5x
Animal Protein	0.9x	0.8x	7.6x	6.8x
Dairy Products	1.0x	1.1x	10.0x	9.0x
Baked Goods & Snack Foods	2.1x	1.8x	13.7x	12.6x
Household & Personal Care	2.7x	2.3x	13.9x	12.5x
Apparel & Footwear	1.7x	1.4x	13.5x	13.2x
Luxury Fashion & Accessories	3.1x	2.7x	13.6x	11.0x
<b>Leisure</b>				
Travel	7.5x	3.9x	48.4x	24.4x
Accommodation	9.2x	3.7x	31.4x	19.8x
Food Service & Restaurants	3.2x	2.6x	18.3x	16.4x
Sports & Recreation	7.2x	3.7x	35.9x	13.7x
Other Leisure	6.8x	4.1x	25.5x	16.2x

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

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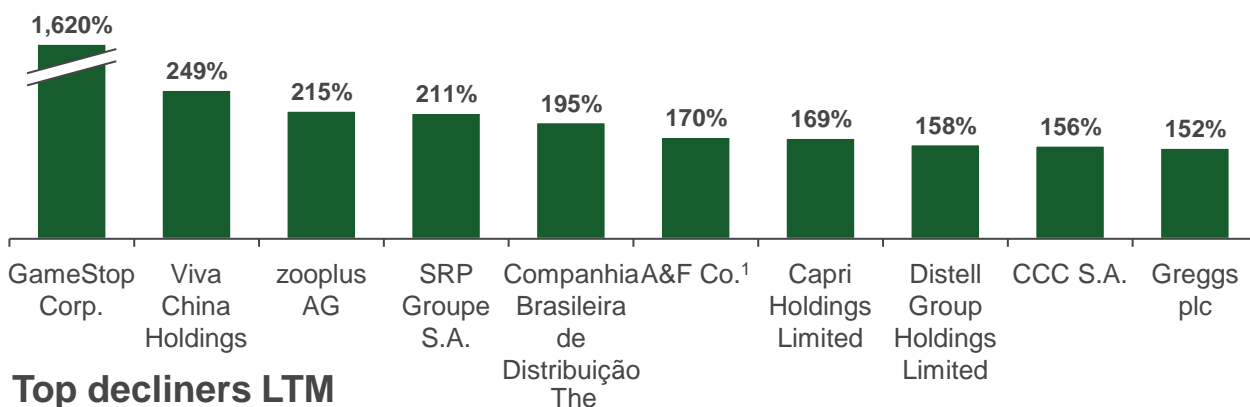
# Industry trading performance (2/2)

## Stock prices by sub-sector

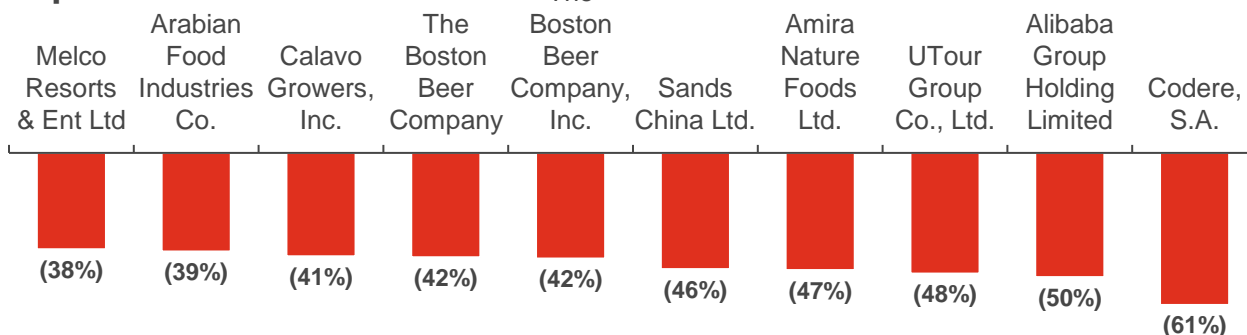
### Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. 6M % change	Avg. LTM % change	Avg. YTD % change
<b>Retail</b>				
Supermarkets & Hypermarkets	(2%)	6%	41%	28%
Apparel & Footwear Retail	(3%)	(2%)	50%	15%
Home Furnishing Retail	(5%)	(5%)	34%	17%
Online Marketplaces	(7%)	(9%)	41%	7%
Electronics Retail	(6%)	(16%)	n.m.	69%
Specialty Retail	(6%)	(2%)	38%	12%
<b>Consumer</b>				
Alcoholic Beverages	(0%)	9%	32%	14%
Soft Drinks, Coffee & Tea	0%	6%	29%	15%
Diversified Packaged Food	1%	(1%)	12%	7%
Food Ingredients	(5%)	5%	17%	12%
Health & Wellness	(7%)	(5%)	23%	5%
Agricultural Products	(2%)	(3%)	25%	15%
Animal Protein	2%	7%	25%	18%
Dairy Products	(2%)	(3%)	3%	1%
Baked Goods & Snack Foods	(1%)	8%	24%	15%
Household & Personal Care	(6%)	(7%)	4%	(8%)
Apparel & Footwear	(5%)	5%	45%	13%
Luxury Fashion & Accessories	(3%)	9%	76%	22%
<b>Leisure</b>				
Travel	5%	(7%)	46%	15%
Accommodation	1%	(5%)	35%	3%
Food Service & Restaurants	(3%)	(0%)	48%	14%
Sports & Recreation	4%	27%	79%	41%
Other Leisure	(5%)	(3%)	43%	11%

### Top gainers LTM



### Top decliners LTM



Sources: S&P Capital IQ (deals announced in the period Oct 2020-Sep 2021) | Notes: 1) Abercrombie & Fitch Co.

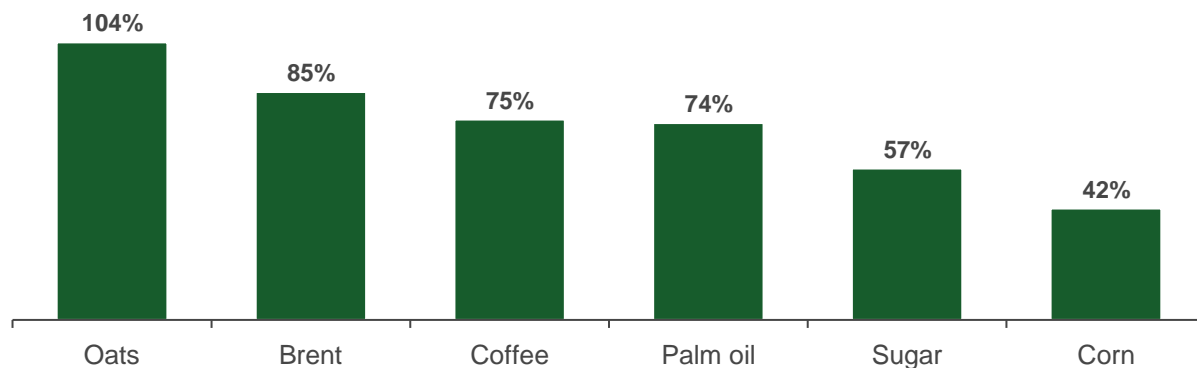


# Commodity prices overview

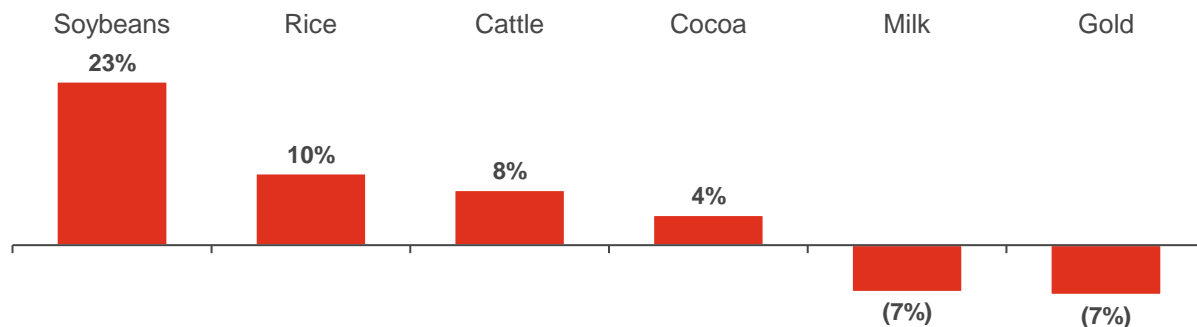
## Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Oats	16%	54%	104%	61%
Brent	9%	25%	85%	51%
Coffee	(1%)	57%	75%	51%
Palm oil	7%	18%	74%	19%
Sugar	3%	38%	57%	31%
Corn	0%	(5%)	42%	11%
Hog	(4%)	(19%)	35%	22%
Wheat	0%	17%	26%	13%
Soybeans	(3%)	(13%)	23%	(4%)
Rice	2%	4%	10%	8%
Cattle	(9%)	2%	8%	9%
Cocoa	4%	11%	4%	2%
Milk	8%	0%	(7%)	16%
Gold	(3%)	2%	(7%)	(7%)

## Top performance LTM



## Bottom performance LTM



Sources: S&amp;P Capital IQ



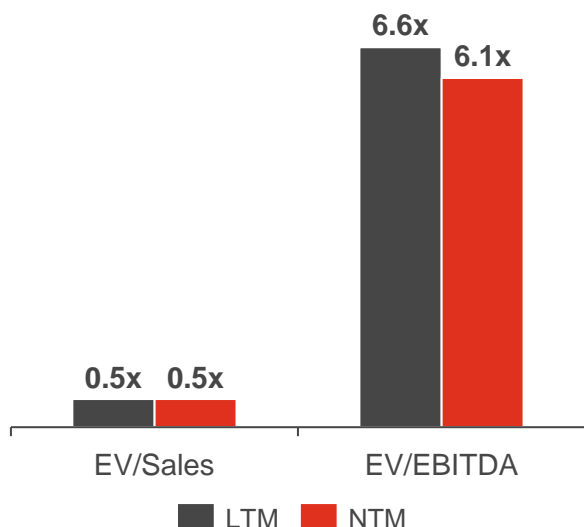
# Retail news and multiples



# Supermarkets & Hypermarkets



## Trading multiples (Peer median)



## Recent M&A news

- Carrefour has attracted the interest of Mid Europa Partners, Griffin Real Estate and Maxima Groupe in the ongoing sale of its Polish retail 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
09/2021	Coop Supermarkten BV	NL	Plus Retail BV	NL	n.d.	n.d.	n.d.
09/2021	Picnic B.V.	NL	Bill and Melinda Gates Foundation	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
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

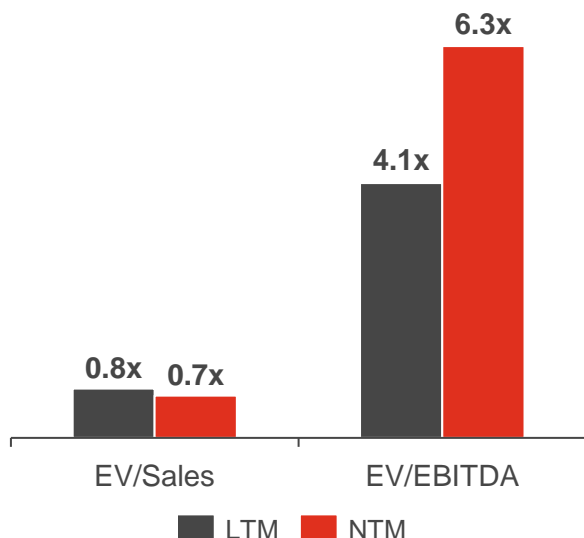
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section | Notes: 1) The European Bank; J&T Finance; Index Ventures; Partech Partners; Enern Czech; Quadrille Capital; R2G



# Apparel & Footwear Retail



## Trading multiples (Peer median)



## Recent M&A news

- Carlyle has resumed its plans to sell Hunkemoller, a Dutch retailer of lingerie and swimwear, for around €1bn

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Luisaviaroma (40% stake)	IT	Style Capital SGR S.p.A.	IT	325	1.7x	n.m.
09/2021	French Connection Group Plc (74.62% stake)	UK	Apinder Singh Ghura ; KJR Brothers Limited; Amarjit Sign Grewal	UK	59	0.7x	n.d.
09/2021	Gap Inc. (Business in the UK and Ireland)	UK	Next Plc	UK	n.d.	n.d.	n.d.
09/2021	NAKED Copenhagen	DK	Courir SA	FR	n.d.	n.d.	n.d.
09/2021	Sonia Rykiel Creation Paris SAS	FR	G-III Apparel Group Limited	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
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

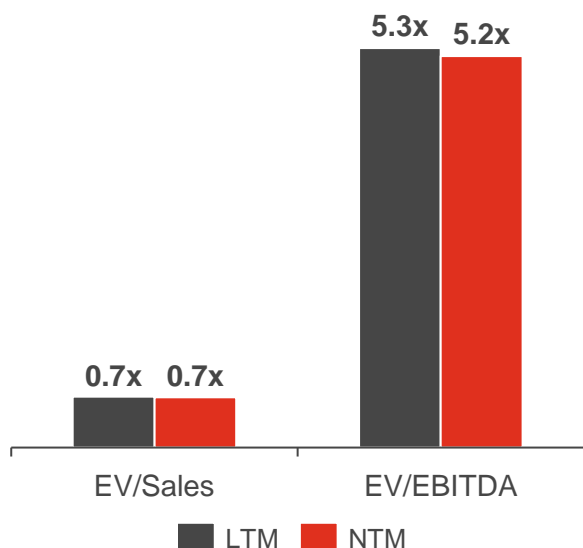
WILLIAMS-SONOMA

BeterBed  
holding

ETHAN ALLEN



## Trading multiples (Peer median)



## Recent M&A news

- Italian furniture and design group, Colombini Group, is looking for new acquisitions in Italy and it is focussing on sofas and kitchen manufacturers
- Boffi, an Italian furniture design company, is considering acquisitions and operational partnerships
- Swiss Sense, the Dutch seller of beds, mattresses and sheets, is looking to make more acquisitions after just having acquired Drommeland

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Nuowo	SP	The Engineered Stone Group Limited	UK	n.d.	n.d.	n.d.
09/2021	Fiora Bath Collections, S.L.U.	SP	The Engineered Stone Group Limited	UK	n.d.	n.d.	n.d.
09/2021	Luke Roberts GmbH	AT	Occhio GmbH	DE	n.d.	n.d.	n.d.
09/2021	wedi GmbH	DE	Ardex GmbH	DE	n.d.	n.d.	n.d.
09/2021	Tediber	FR	Parquest Capital	FR	n.d.	n.d.	n.d.
09/2021	Usleep Ltd	UK	The Vita Group, Ltd.	UK	n.d.	n.d.	n.d.

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

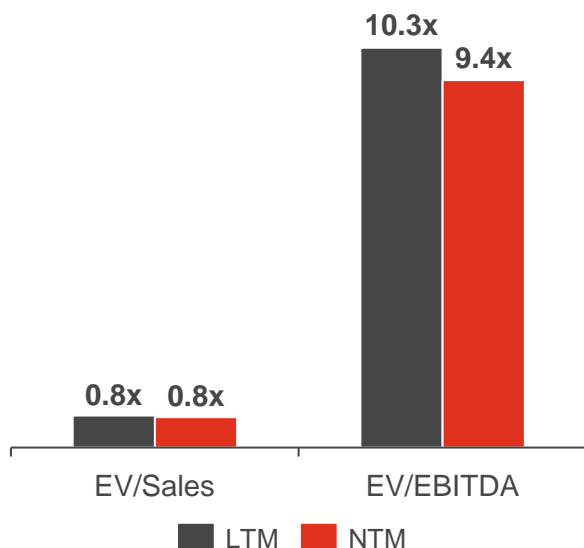
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2020	Kika-Leiner Group	AT	Signa Holding GmbH	AT	490	n.d.	n.d.
05/2021	Dreams Ltd	UK	Tempur Sealy International, Inc.	US	395	1.2x	6.4x
12/2020	Needlers Ltd	UK	Electrocomponents Plc	UK	44	1.3x	17.8x



# Online Marketplaces



## Trading multiples (Peer median)



## Recent M&A news

- SkatePro, Danish e-commerce shop for sport equipment, is working with PwC as sell side advisor to find a new owner for the business
- German fashion company, TriStyle Mode, is being prepared for sale by owner Equistone while Lincoln was appointed to advise on the process
- BVG Group, a gardening and outdoor retailer, will be launching its sale process next spring and has announced KPMG as advisor

## 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
09/2021	AH Trading GmbH (80% stake)	DE	BHG Group AB	SE	n.d.	n.d.	n.d.
09/2021	reichelt elektronik GmbH & Co. KG	DE	Invision Private Equity AG	CH	n.d.	n.d.	n.d.
09/2021	Woolover Limited	UK	Verdane	NO	n.d.	n.d.	n.d.

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

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



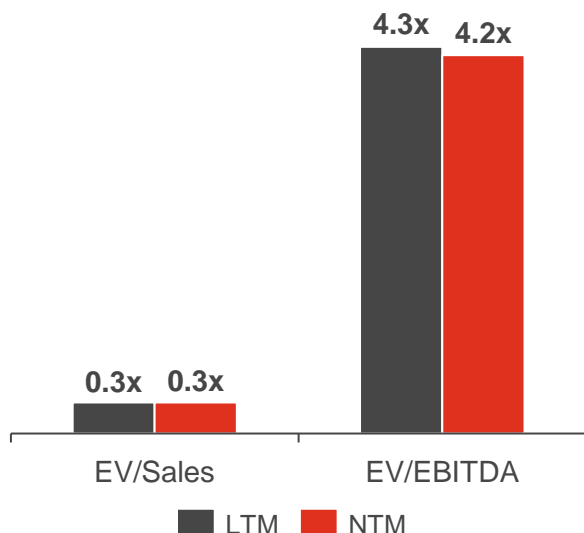
# Electronics Retail



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



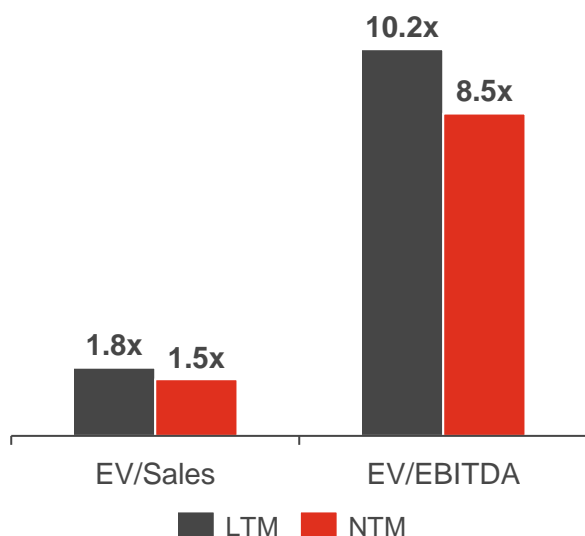


# Specialty Retail

DUFY
 GrandVision
 JD

WH Smith
 valora

## Trading multiples (Peer median)



## Recent M&A news

- Acon, a Finnish trampoline maker, has not ruled out acquisitions as it is looking for a target which would boot the company's share in Europe and the US
- UK-based bicycle manufacturer, Ribble, is being prepared for a sale process
- Cyfrowe.pl, Poland's biggest retailer of professional camera and video equipment, is considering strategic growth options including an investor

## Management changes

- Frasers Group CEO role set to transition from Mike Ashley to Michael Murray during FY22
- Frasers Group announced on 29 September that the proposed appointment of Michael Murray as CEO, effective 1 May 2022, was confirmed

## Deal announcements

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
09/2021	VanMoof B.V.	NL	Investment consortium1	CN	n.d.	n.d.	n.d.
09/2021	Christine le Duc	NL	EQOM Group	NL	n.d.	n.d.	n.d.
09/2021	GAK.co.uk Ltd	UK	Risk Capital Partners LLP	UK	n.d.	n.d.	n.d.
09/2021	Foto Gregor	DE	Kamera Express	NL	n.d.	n.d.	n.d.
09/2021	Photo Galerie	BE	Kamera Express	NL	n.d.	n.d.	n.d.
09/2021	Footbalance System Ltd (50% stake)	FI	IPGL Limited	UK	n.d.	n.d.	n.d.
09/2021	Model Car World GmbH; Blue Brixx	DE	Vendis Capital	BE	n.d.	n.d.	n.d.
09/2021	Aquilus Pischines Groupe	FR	Capitem Partenaires SAS; Celda Capital Development	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 Valcisonon (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 | Notes: 1) Norwest Venture Partners; Balderton Capital (UK) LLP; TriplePoint Capital, LLC; Hillhouse Capital Management, Ltc.; Felix Capital; Gillian Tans



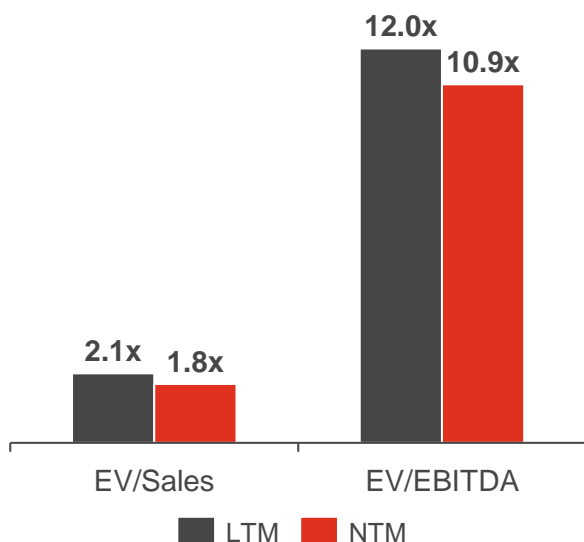
# Consumer news and multiples



# Alcoholic Beverages



## Trading multiples (Peer median)



## Recent M&A news

- Finnish brewing company, Olvi, is exploring new potential markets such as other Nordic countries, Russia and Central Europe
- Anora Group, the Norwegian/Finnish spirits group, is looking to acquire
- Molson Coors Beverage Company is to restart the sale of Czech-based brewery Staropramen soon after sale preparation was put on hold due to Covid-19 pandemic

## Management changes

- Brewdog, a UK-based brewery, has appointed former Asda chief executive Allan Leighton as non-executive chairman

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Odessavinprom	UA	Kaplor 7	RU	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

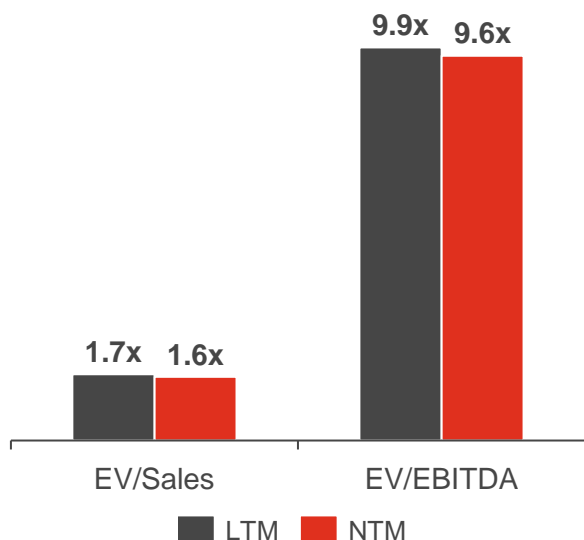
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Soft Drinks, Coffee & Tea



## Trading multiples (Peer median)



## Recent M&A news

- N/A

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Purity Soft Drinks Limited	UK	Verdane	NO	n.d.	n.d.	n.d.

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

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

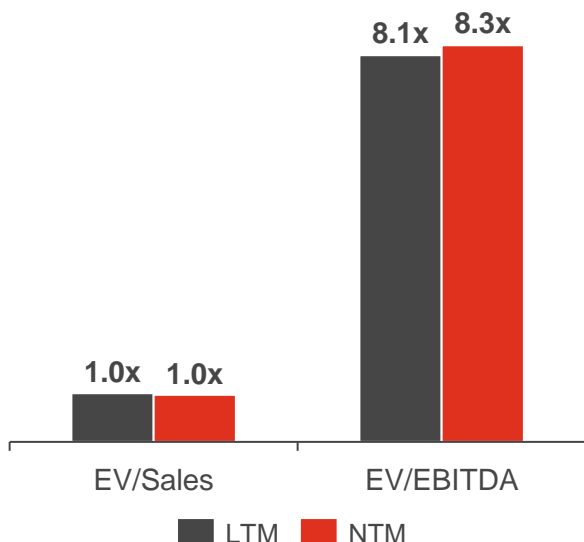
Campbell's

Nestlé

Ebro

TreeHouse

## Trading multiples (Peer median)



## Recent M&A news

- Mid Europa Partners is getting ready to sell Polish frozen food and juice producer, Hortex
- German supplier of fresh convenience foods, Natsu Food, has hired ACXIT Capital Partners to explore a sale
- Cornerstone Investment Management is looking in the US and Europe for add-on acquisitions for its Okechamp mushroom business
- Euricom, Italian rice producer, has raised a €95m loan to make buys

## Management changes

- Scandza is establishing a new board of directors with Norway's previous minister of finance Siv Jensen as chairperson

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Veris Nahrungsmittel GmbH	DE	Convar Europe Ltd	UK	n.d.	n.d.	n.d.
09/2021	Followfood GmbH (29% stake)	DE	Summiteer	DE	n.d.	n.d.	n.d.
09/2021	Fromacoer SAS	FR	Terra Lacta	FR	n.d.	n.d.	n.d.
09/2021	Cucina Nostrana SRL	IT	Alced SGR S.p.A.	IT	n.d.	n.d.	n.d.
09/2021	Gbfoods Africa Holdco B.V. (49% stake)	ES	THE GB FOODS, S.A.	ES	n.d.	n.d.	n.d.
09/2021	Master Srl	IT	Aksia Group SGR 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
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&amp;P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Food Ingredients

KERRY

glanbia

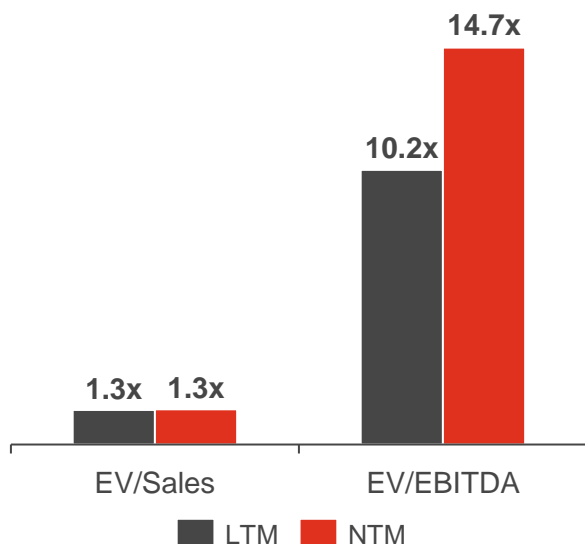
TATE &amp; LYLE

novozymes  
Rethink Tomorrow

symrise

SunOpta  
Bringing Well-being to Life

## Trading multiples (Peer median)



## Recent M&A news

- Molino Favero, an Italian family-owned producer of speciality non-wheat flours, could come to market in the coming months

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Myllyn Paras Oy	FI	Lantmannen ek	SE	n.d.	n.d.	n.d.

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

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

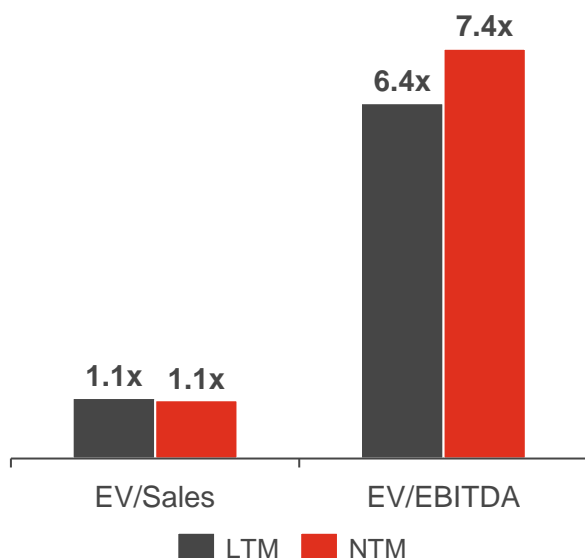
Sources: S&amp;P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Health & Wellness



## Trading multiples (Peer median)



## Recent M&A news

- Plantcraft, a Hungarian plant-based, alternative meat foodtech company, has appointed Concorde MB Partners to explore a minority stake sale

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	The nu company GmbH	DE	Five Seasons Ventures Sarl; Nico Rosberg; Square One Foods GmbH; DLF Ventures; BackBone Ventures AG; DX Ventures	LU	n.d.	n.d.	n.d.
09/2021	Gosh! Food Limited (95% stake)	UK	Sonae SGPS SA	PT	n.d.	n.d.	n.d.
09/2021	Cabassi & Giuriati	IT	Gradiente SGR S.p.A.	IT	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2021	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
11/2018	Euromed S.A	ES	Dermapharm Holding SE	DE	227	4.0x	17.8x

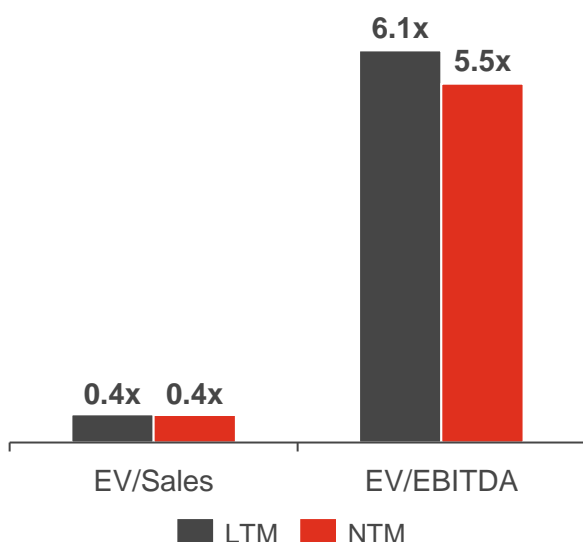
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Agricultural Products



## Trading multiples (Peer median)



## Recent M&A news

- PE fund AMC Capital IV seeks to acquire Romanian oilseed and grain farming companies Agrinatura, Agrifarm Aliproduct, Agronica, Agritac, Independenta G&T Prest and Agroservice Piatra
- Sun European Partners has hired JP Morgan to sell UK-based agribusiness Flamingo Horticulture
- AMC Capital IV fund will be supporting Spearhead, CEE-focussed farming company, with both organic growth and acquisitions

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Spearhead International Ltd	UK	Accession Capital Partners	AT	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

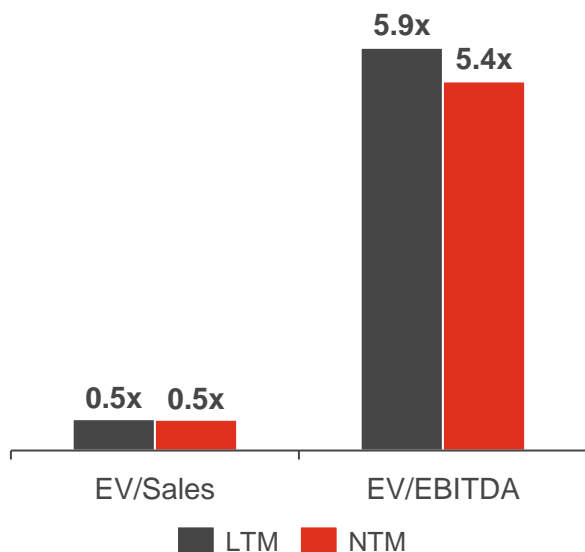




# Animal Protein



## Trading multiples (Peer median)



## Recent M&A news

- DUTB, Slovenian 'bad bank', is selecting a financial advisor for its upcoming exit from the beef and pork producer Farme Ihan KPM
- Sea Harvest is actively looking for acquisition opportunities in South Africa and Australia
- MZS, a Russian meat processing and related operations specialist, is on sale for a minimum of RUB 600m (around €7m)

## Management changes

- Trust has appointed Genrikh Arutyunov, the ex-top manager at meat group Prodo, as CEO of Management Company Trust-Poultry Assets

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Shchigry Glavprodukt LLC	RU	Siberian Agrarian Group (Sibagro)	RU	10	n.d.	n.d.
09/2021	Grupo Profand S.L. (23.7% stake)	ES	Corporacion Financiera Alba SA	ES	n.d.	n.d.	n.d.
09/2021	Deligusti Spa	IT	Angulas Aguinaga SA	ES	n.d.	n.d.	n.d.
09/2021	HI YR AS (50% stake)	NO	Veronesi Holding S.p.A.	NO	n.d.	n.d.	n.d.

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

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

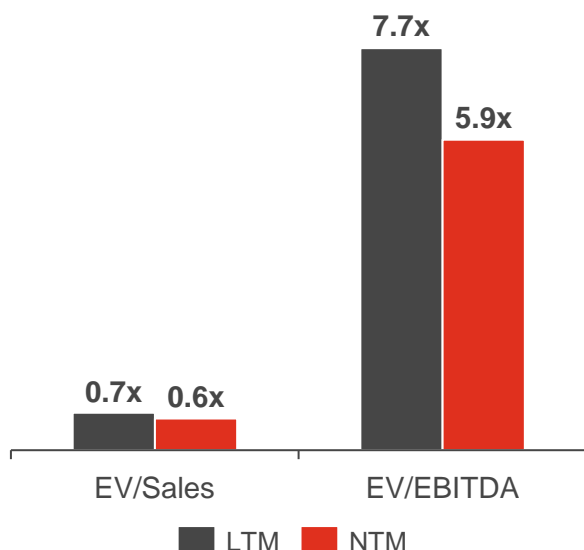
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Dairy Products



## Trading multiples (Peer median)



## Recent M&A news

- Yershichsky Syrodelny Zavod (YSZ), a Russian cheese and dairy foods producer, is on sale at a negotiable price of RUB 299.9m (€3.6m)

## 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.

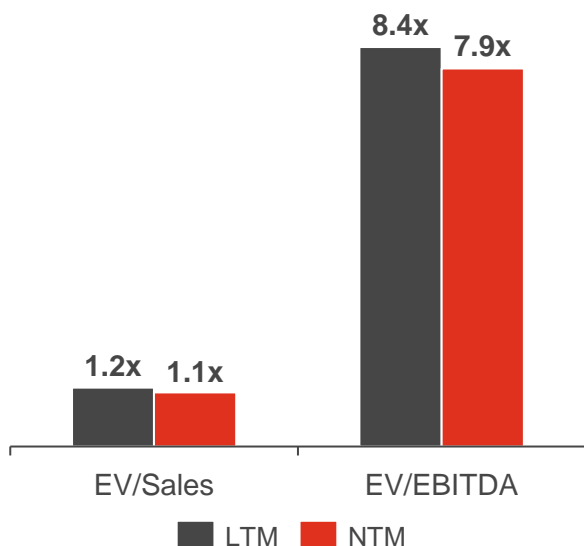
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Baked Goods & Snack Foods



## Trading multiples (Peer median)



## Recent M&A news

- Foody Product, a Hungarian snack producer, would consider involving a strategic partner in its business to help scale its own product line in EU markets
- Goldman Sachs Merchant Banking Division and Silverfern have hired Rothschild to sell Continental Bakeries
- Pladis (Ulker), a Turkish food company, is interested in potential acquisitions

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Bread Holdings Ltd	UK	Luke Johnson; Bain Capital Credit LP; EBITDA Investments	US	169	n.d.	n.d.
09/2021	Dutch Bakery B.V.	NL	3i Group Plc	UK	n.d.	n.d.	n.d.
09/2021	Pasticceria Martesana	IT	MEGA Holding SPA; Corti Fumagalli; Eagle Capital Ventures	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
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.

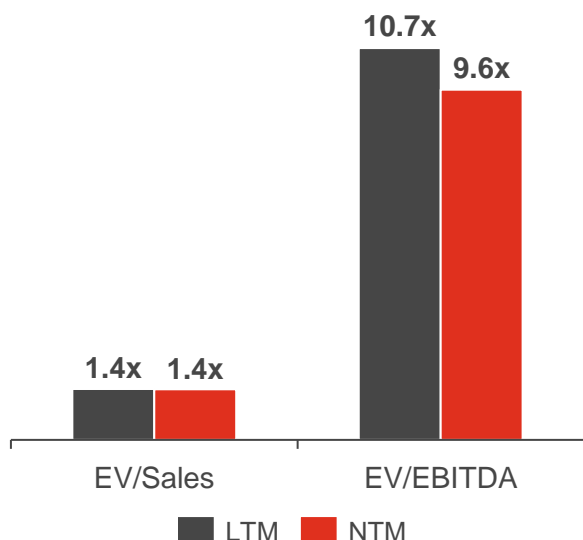
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Household & Personal Care



## Trading multiples (Peer median)



## Recent M&A news

- Sponsor Alto Partners has recently launched a sale of its portfolio company, Italian natural cosmetics manufacturer, Harbor
- GGV Handelsgesellschaft, which sells household appliances under the brand Exquisit, has hired Metzler to explore a sale

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Laboratorios Forenqui SA	ES	Sherpa Capital Entidad Sgeic S.A.	ES	30	1.0x	3.0x
09/2021	L.A.B. Cosmetics GmbH & Co. KG	DE	WindStar Medical GmbH	DE	n.d.	n.d.	n.d.
09/2021	Playbrush GmbH (67.8% stake)	AT	Sunstar Suisse S.A.	CH	n.d.	n.d.	n.d.
09/2021	Electrodomesticos Miro S.L.	ES	Candelsa; Svan; Electrodomesticos Bombay	ES	n.d.	n.d.	n.d.
09/2021	Cieffe Derma S.r.l. (55% stake)	IT	Azimut Libera Impresa SGR	IT	n.d.	n.d.	n.d.
09/2021	Bambino Mio Ltd (38% stake)	UK	Business Growth Fund plc	UK	n.d.	n.d.	n.d.
09/2021	Hairburst Ltd	UK	JD Sports Fashion Plc	UK	n.d.	n.d.	n.d.
09/2021	Brodie and Stone Holdings Ltd	UK	Creightons Plc	UK	n.d.	n.d.	n.d.
09/2021	Lumene Oy	FI	Verdane	NO	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2019	Avon Products, Inc.	UK	Natura Cosméticos 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.

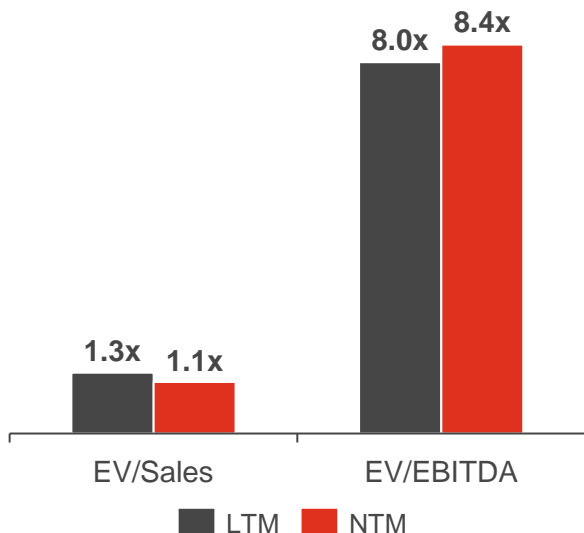
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Apparel & Footwear



## Trading multiples (Peer median)



## Recent M&A news

- Konges Slojd, a Danish children's wear and accessories brand, has mandated FIH Partners to guide its search for a new owner

## 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
02/2020	Golden Goose S.p.A.	IT	Permira Advisers LLP	UK	1,280	4.9x	15.6x
11/2018	Jack Wolfskin Ausruestung fuer Draussen GmbH & Co. KGaA	DE	Callaway Golf Company	US	418	1.2x	12.3x
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

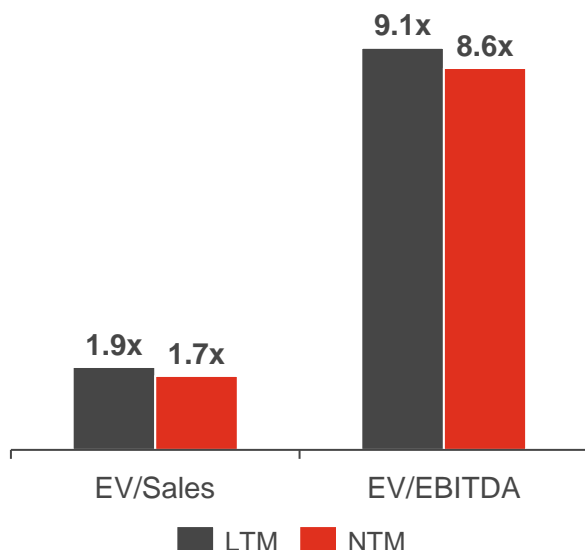
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Luxury Fashion & Accessories

Christian Dior PARIS PANDORA  
swatch PRADA  
RICHEMONT

## Trading multiples (Peer median)



## Recent M&A news

- Hugo Boss' new chief executive, Daniel Grieder, is looking to acquire other brands to expand the Germany-based fashion company
- Baunat, a Belgian online jewelry trader, has been approached by interested parties
- Denmark-based Design Eyewear Group is due to join the Nordics auction pipeline in a sale process run by Danske Bank

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Solent Group	UK	Humble Group AB	SE	136	1.4x	9.8x
09/2021	Euro Cosmetics SpA (38.75% stake)	IT	Fine Foods & Pharmaceuticals N.T.M. S.p.A.	IT	35	1.3x	7.2x
09/2021	Euro Cosmetics SpA (34.23% stake)	IT	Fine Foods & Pharmaceuticals N.T.M. S.p.A.	IT	31	1.1x	6.3x
09/2021	Gruppo Gab Srl	IT	Holding Industriale 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.
10/2018	Riri Group SA	CH	Chequers Capital	FR	230	2.4x	11.5x
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
10/2019	Fratelli Prada S.p.A.	IT	Prada SpA	IT	61	1.4x	n.m.

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



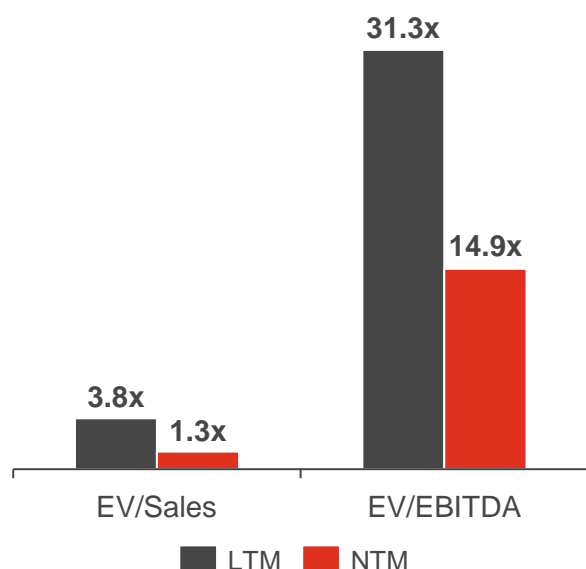
# Leisure news and multiples



# Travel



## Trading multiples (Peer median)



## Recent M&A news

- Hotelplan, the Swiss travel group, could make acquisitions
- Atrápalo, a Barcelona-based online travel booking platform, expects to consider deals again once it has recovered from the downturn caused by COVID-19
- Exoticca, a Barcelona-based online travel agency (OTA), has widened its acquisition search to include larger targets following a recent fundraising round

## Management changes

- N/A

## Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2018	Travelport Worldwide Limited (95% Stake)	UK	Siris-Elliott consortium	US	3,566	1.7x	8.2x
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

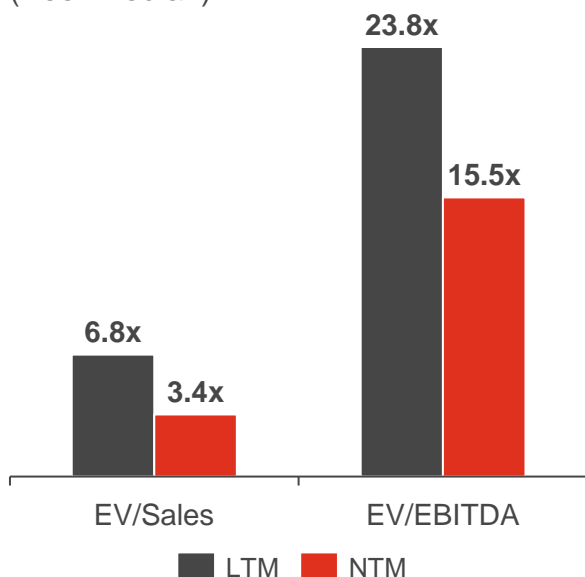




# Accommodation



## Trading multiples (Peer median)



## Recent M&A news

- Z Hotels, a UK-situated hotel chain, has mandated Knight Frank alongside Avison Young, to auction the group for around €520m
- Safestay, UK-based hostel owner and operator, has appointed PwC as financial advisor to follow through a formal sale process

## Management changes

- Pandox appoints Liia Nõu as the new CEO

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Verdant Leisure Limited	UK	Pears Partnership Capital	UK	n.d.	n.d.	n.d.
09/2021	Dogus Marina Hotel	CR	ERSTE d.o.o.	CR	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

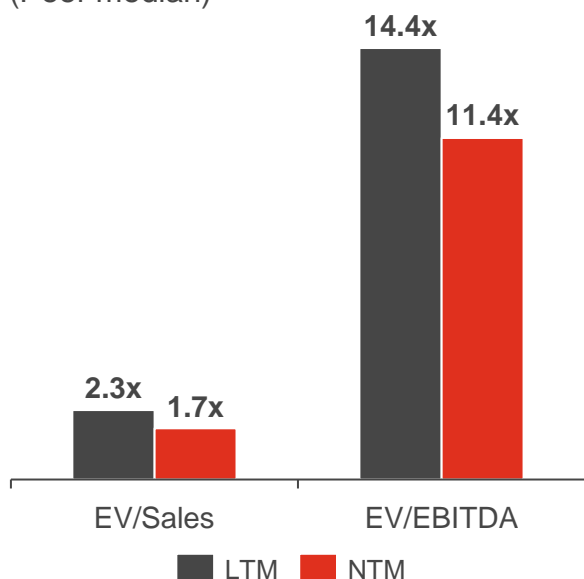
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Food Service & Restaurants



## Trading multiples (Peer median)



## Recent M&A news

- Fra Diavolo, an Italian pizza restaurant chain, is working with Broletto Corporate Finance to find a minority investor

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Pizzium SpA	IT	Equinox Investments ScpA	LU	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2019	Just Eat Plc	UK	Just Eat Takeaway.com NV	NL	7,376	8.7x	42.5x
08/2019	Greene King Plc (97.12% Stake)	UK	CK Asset Holdings Limited	HK	5,033	2.1x	10.7x
12/2018	Telepizza SAU (27.73% Stake)	ES	Kohlberg Kravis Roberts & Co. L.P.	US	711	2.0x	10.7x
01/2019	Hana Group SAS	FR	Permira Advisers LLP	UK	500	n.d.	11.6x
06/2021	Brodernas Restauranger	SE	Litorina Capital Advisors AB	SE	99	4.2x	16.8x

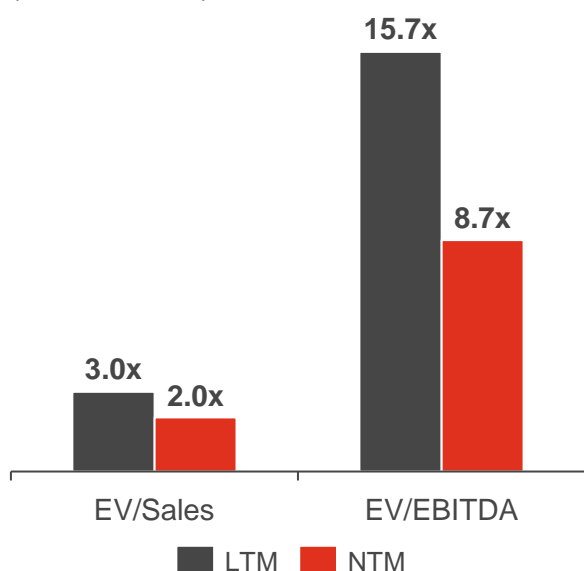
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# Sports & Recreation



## Trading multiples (Peer median)



## Recent M&A news

- SC Fitness, the Portuguese chain of fitness clubs, is looking to acquire rival firms aiming to grow both organically and via purchasing peers

## Management changes

- N/A

## Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2021	Sahadan.com; Mackolik Internet Hizmetleri Ticaret A.S.	TR	Sporttz Spor Yatirimlari AS; Istanbul Portfoy Yonetimi	TR	n.d.	n.d.	n.d.
09/2021	Match en Direct	FR	Sporttz Spor Yatirimlari AS; Istanbul Portfoy Yonetimi	TR	n.d.	n.d.	n.d.
09/2021	ID&T BV	NL	Ziget Cultural Management Ltd.	UK	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
06/2019	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

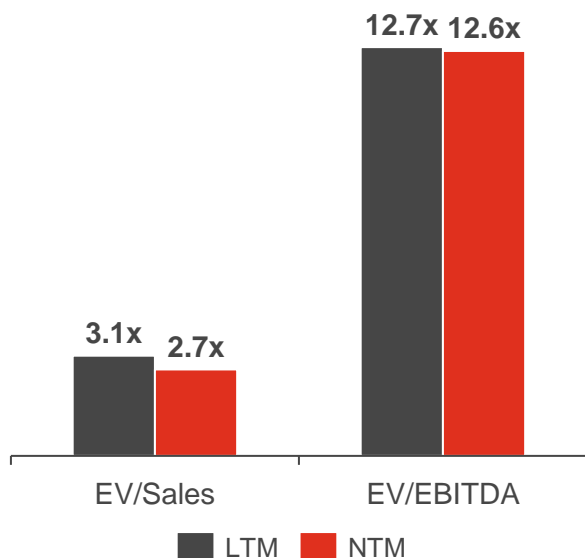
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



# 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
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
09/2021	Boxpark Limited	UK	LDC (Managers) Limited	UK	n.d.	n.d.	n.d.

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

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



# Foreign exchange data and commodities

## FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.159	0.858	1.081	129.3
USD	0.863	1	0.741	0.933	111.5
GBP	1.165	1.350	1	1.260	150.6
CHF	0.925	1.072	0.794	1	119.5
JPY	0.008	0.009	0.007	0.008	1

## FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		1.3%	(0.5%)	0.3%	0.0%
USD	(1.2%)		(1.7%)	(1.0%)	(1.2%)
GBP	0.5%	1.7%		0.7%	0.5%
CHF	(0.3%)	1.0%	0.7%		(0.3%)
JPY	(0.1%)	1.2%	(0.5%)	0.2%	

## FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		1.8%	(0.1%)	(0.0%)	0.3%
USD	(1.8%)		(1.9%)	(1.8%)	(1.5%)
GBP	0.1%	1.9%		0.0%	0.4%
CHF	0.0%	1.8%	(0.0%)		0.3%
JPY	(0.4%)	1.4%	(0.5%)	(0.4%)	

## FX | Year-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		1.3%	5.8%	(0.4%)	(4.2%)
USD	(1.3%)		4.4%	(1.7%)	(5.4%)
GBP	(5.5%)	(4.2%)		(5.8%)	(9.4%)
CHF	0.4%	1.7%	6.2%		(3.8%)
JPY	4.3%	5.7%	10.4%	3.9%	

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



Development	Crude Oil	
Latest price	78.31	Week-to-date 2.4%
52-week low	38.26	Four-weeks-to-date 9.6%
52-week high	78.31	Year-to-date 91.3%

## Gold (\$ per troy oz. – COMEX: ^GC)



Development	Gold	
Latest price	1,757	Week-to-date 0.5%
52-week low	1,701	Four-weeks-to-date (2.3%)
52-week high	1,945	Year-to-date (7.9%)



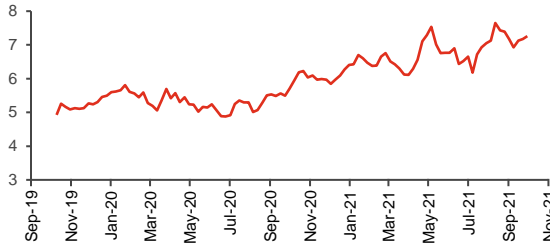
# Commodities (1/2)

**Corn** (\$ per bu. – CBOT: ^C)



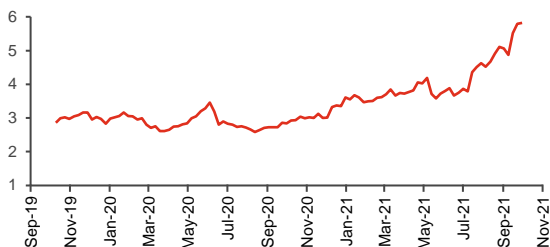
Development		Corn	
Latest price	5.37	Week-to-date	1.4%
52-week low	3.87	Four-weeks-to-date	5.2%
52-week high	7.19	Year-to-date	40.2%

**Wheat** (\$ per bu. – CBOT: ^W)



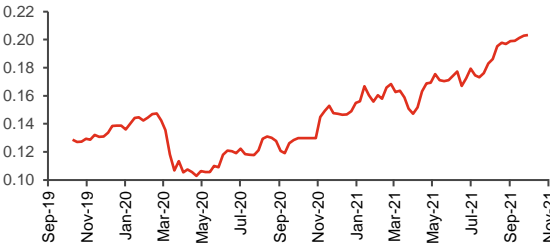
Development		Wheat	
Latest price	7.26	Week-to-date	1.1%
52-week low	5.85	Four-weeks-to-date	4.8%
52-week high	7.65	Year-to-date	27.2%

**Oats** (\$ per bu. – CBOT: ^O)



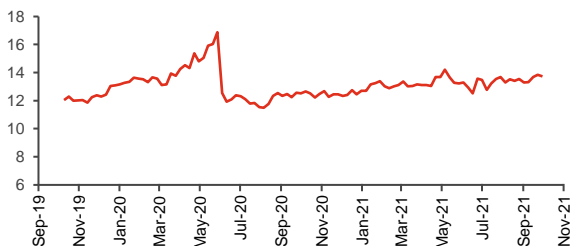
Development		Oats	
Latest price	5.82	Week-to-date	0.4%
52-week low	2.93	Four-weeks-to-date	19.4%
52-week high	5.82	Year-to-date	105.0%

**Soybeans** (\$ per bu. – CBOT: ^S)



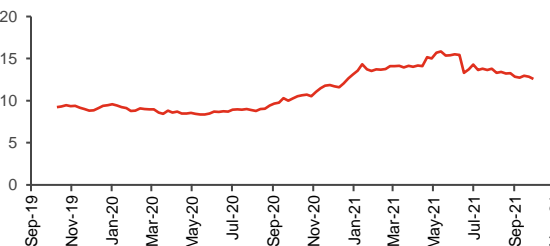
Development		Soybeans	
Latest price	12.56	Week-to-date	(2.2%)
52-week low	10.50	Four-weeks-to-date	(1.1%)
52-week high	15.84	Year-to-date	22.7%

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



Development		Rice	
Latest price	13.72	Week-to-date	(0.8%)
52-week low	12.22	Four-weeks-to-date	3.0%
52-week high	14.20	Year-to-date	9.6%

**Sugar #11** (\$ per lb – ICE: ^SB)



Development		Sugar	
Latest price	0.20	Week-to-date	0.2%
52-week low	0.13	Four-weeks-to-date	2.1%
52-week high	0.20	Year-to-date	56.6%

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



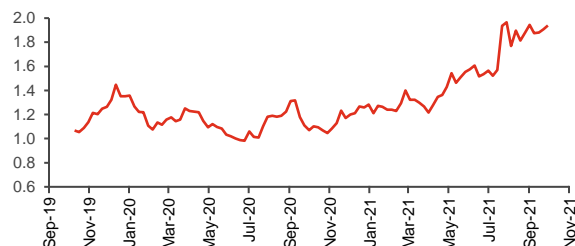
# Commodities (2/2)

**Cocoa (\$ per MT – ICE: ^CC)**



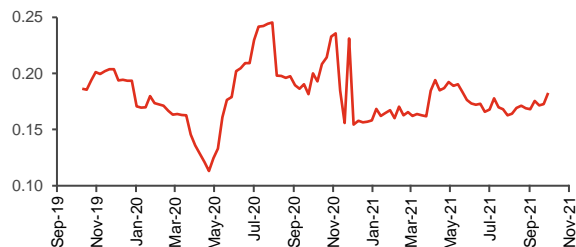
Development		Cocoa	
Latest price	2,652	Week-to-date	1.5%
52-week low	2,295	Four-weeks-to-date	(0.8%)
52-week high	2,724	Year-to-date	5.7%

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



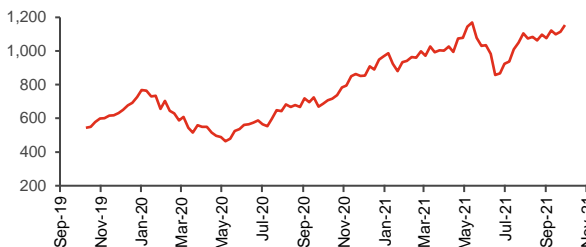
Development		Coffee	
Latest price	1.94	Week-to-date	1.8%
52-week low	1.05	Four-weeks-to-date	3.5%
52-week high	1.97	Year-to-date	81.2%

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



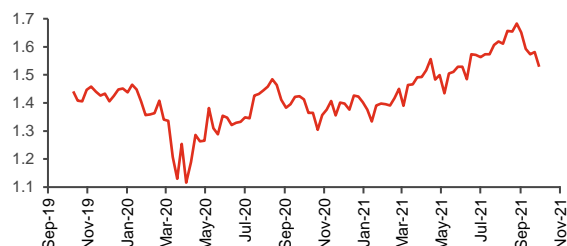
Development		Milk	
Latest price	0.18	Week-to-date	5.7%
52-week low	0.15	Four-weeks-to-date	4.0%
52-week high	0.24	Year-to-date	(8.7%)

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



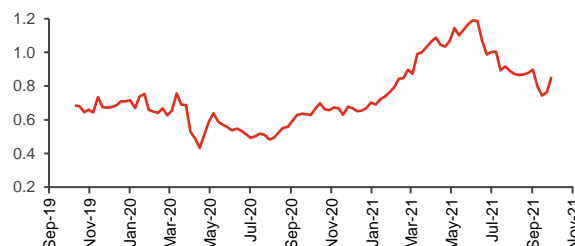
Development		Crude Palm Kernel Oil	
Latest price	1,154.00	Week-to-date	3.6%
52-week low	708.00	Four-weeks-to-date	2.9%
52-week high	1,168.30	Year-to-date	68.3%

**Cattle (\$ per lb – CME: ^FC)**



Development		Cattle	
Latest price	1.53	Week-to-date	(3.3%)
52-week low	1.30	Four-weeks-to-date	(4.0%)
52-week high	1.68	Year-to-date	8.2%

**Hog (\$ per lb – CME: ^LH)**



Development		Hog	
Latest price	0.85	Week-to-date	11.6%
52-week low	0.63	Four-weeks-to-date	7.5%
52-week high	1.19	Year-to-date	35.9%

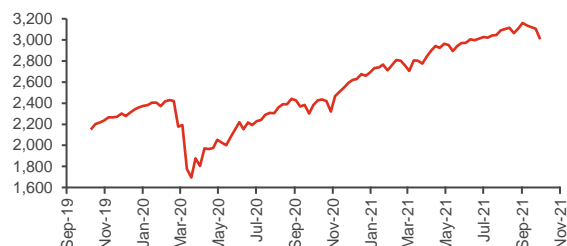
Sources: S&P Capital IQ (as of 30 Sep 2021)





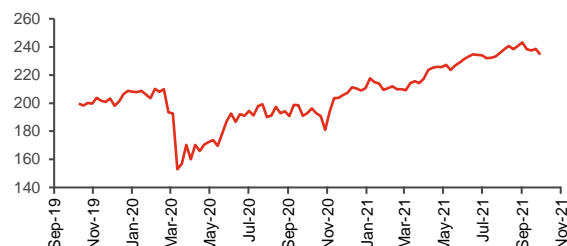
# Equity indices

## MSCI World



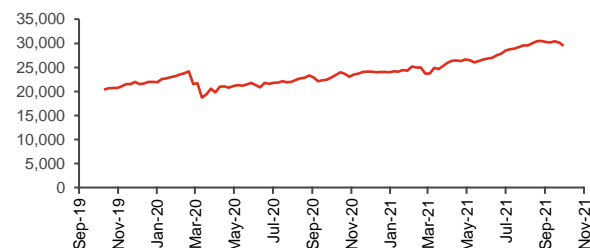
Development		MSCI World	
Latest price	3,007	Week-to-date	(3.2%)
52-week low	2,318	Four-weeks-to-date	(4.1%)
52-week high	3,162	Year-to-date	26.3%

## MSCI Europe



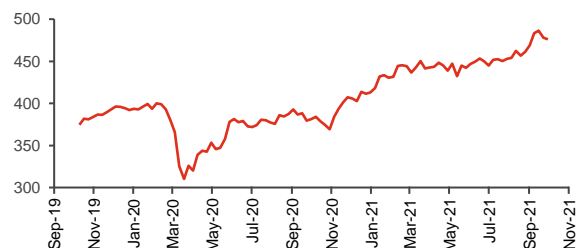
Development		MSCI Europe	
Latest price	235	Week-to-date	(1.8%)
52-week low	181	Four-weeks-to-date	(1.6%)
52-week high	243	Year-to-date	21.6%

## MSCI USA



Development		MSCI USA	
Latest price	29,518	Week-to-date	(2.2%)
52-week low	23,034	Four-weeks-to-date	(2.1%)
52-week high	30,528	Year-to-date	28.9%

## MSCI Pacific



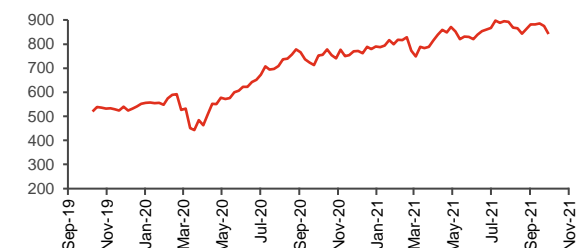
Development		MSCI Pacific	
Latest price	476	Week-to-date	(0.5%)
52-week low	369	Four-weeks-to-date	(1.5%)
52-week high	487	Year-to-date	24.7%

## MSCI World | Food Products (Industry Index)



Development		MSCI World Food Products	
Latest price	300	Week-to-date	(2.7%)
52-week low	261	Four-weeks-to-date	(3.6%)
52-week high	318	Year-to-date	9.3%

## MSCI World | Retailing (Industry Group Index)



Development		MSCI World Retailing	
Latest price	842	Week-to-date	(3.9%)
52-week low	742	Four-weeks-to-date	(4.5%)
52-week high	899	Year-to-date	11.9%

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



# 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 the shareholders of Vendis Capital on the sale of Fatboy to Calligaris



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



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



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



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



June 2021



Sell-side Corporate Finance advisor to the shareholders of FKA Brands on the sale of Salter



April 2021



Sell-side Corporate Finance advisor for the shareholders of a private company on the sale of Royal Sporting House





# Consumer Markets' contacts



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



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# Appendix





# Appendix 1: Retail

## Overview of selected publicly listed peers

### Supermarkets & Hypermarkets

- Aeon Co., Ltd.
- Alimentation Couche-Tard Inc.
- BIM Birllesik Magazalar A.S.
- Carrefour SA
- Casino, Guichard-Perrachon Société Anonyme
- Cencosud S.A.
- Companhia Brasileira de Distribuição
- 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.
- WM Morrison Supermarkets
- 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
- 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

- 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	Soft Drinks, Coffee & Tea	Diversified Packaged Food	Food Ingredients	Health & Wellness
<ul style="list-style-type: none"> <li>Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi</li> <li>Anheuser-Busch InBev</li> <li>Asahi Group Holdings</li> <li>Brown-Forman Corporation</li> <li>C&amp;C Group plc</li> <li>Carlsberg A/S</li> <li>Constellation Brands, Inc.</li> <li>Davide Campari-Milano</li> <li>Diageo plc</li> <li>Distell Group Holdings Limited</li> <li>Heineken N.V.</li> <li>Kirin Holdings Company, Limited</li> <li>Laurent-Perrier S.A.</li> <li>Lucas Bols N.V.</li> <li>Molson Coors Beverage Company</li> <li>Pernod Ricard SA</li> <li>Rémy Cointreau SA</li> <li>Stock Spirits Group PLC</li> <li>The Boston Beer Company, Inc.</li> <li>The Duckhorn Portfolio, Inc.</li> <li>Treasury Wine Estates</li> </ul>	<ul style="list-style-type: none"> <li>A.G. BARR p.l.c.</li> <li>Atlantic Grupa d.d.</li> <li>AVI Limited</li> <li>Britvic plc</li> <li>Carabao Group Public Company Limited</li> <li>Coca-Cola European Partners plc</li> <li>Coca-Cola HBC AG</li> <li>Coca-Cola İçecek</li> <li>Eastroc Beverage</li> <li>Farmer Bros. Co.</li> <li>Fevertree Drinks Plc</li> <li>Ichitan Group Public Company Limited</li> <li>Ito En, Ltd.</li> <li>Keurig Dr Pepper Inc.</li> <li>Kofola CeskoSlovensko</li> <li>Lassonde Industries Inc.</li> <li>Lotte Chilsung Beverage</li> <li>Monster Beverage</li> <li>National Beverage Corp.</li> <li>Nestlé Nigeria Plc</li> <li>Nichols plc</li> <li>PepsiCo, Inc.</li> <li>Primo Water Corporation</li> <li>Société de Services, de Participations</li> <li>Société Frigorifique et Brasserie de Tunis S.A.</li> <li>Strauss Group Ltd.</li> <li>Suntory Beverage &amp; Food</li> <li>Tata Consumer Products</li> <li>The Coca-Cola Company</li> <li>Varun Beverages Limited</li> </ul>	<ul style="list-style-type: none"> <li>Ajinomoto Co., Inc.</li> <li>Associated British Foods</li> <li>Bakkavor Group plc</li> <li>Beyond Meat, Inc.</li> <li>Campbell Soup Company</li> <li>Conagra Brands, Inc.</li> <li>Corbion N.V.</li> <li>Ebro Foods, S.A.</li> <li>General Mills, Inc.</li> <li>Greencore Group plc</li> <li>Libstar Holdings Limited</li> <li>Ligao Foods Co.,Ltd</li> <li>Maple Leaf Foods Inc.</li> <li>Morinaga &amp; Co., Ltd.</li> <li>Nestlé S.A.</li> <li>Nomad Foods Limited</li> <li>Oatly Group AB</li> <li>Orkla ASA</li> <li>Premier Foods plc</li> <li>Premium Brands Holdings Corporation</li> <li>RCL Foods Limited</li> <li>Savola Group Company</li> <li>Sovos Brands, Inc.</li> <li>The Hain Celestial Group</li> <li>The J. M. Smucker Company</li> <li>Tiger Brands Limited</li> <li>TreeHouse Foods, Inc.</li> <li>Unilever PLC</li> </ul>	<ul style="list-style-type: none"> <li>Chr. Hansen Holding A/S</li> <li>Givaudan SA</li> <li>Glanbia plc</li> <li>Ingredion Incorporated</li> <li>International Flavors &amp; Fragrances Inc.</li> <li>Kerry Group plc</li> <li>Koninklijke DSM N.V.</li> <li>McCormick &amp; Company</li> <li>Novozymes A/S</li> <li>Sensient Technologies Corporation</li> <li>SunOpta Inc.</li> <li>Symrise AG</li> <li>T. Hasegawa Co., Ltd.</li> <li>Takasago International Corporation</li> <li>Tate &amp; Lyle plc</li> </ul>	<ul style="list-style-type: none"> <li>Enervit S.p.A.</li> <li>Herbalife Nutrition Ltd.</li> <li>Jamieson Wellness Inc.</li> <li>Midsona AB</li> <li>Sally Beauty Holdings, Inc.</li> <li>Ulta Beauty, Inc.</li> </ul>
Agricultural Products	Animal Protein	Dairy Products	Baked Goods & Snack Foods	Household & Personal Care
<ul style="list-style-type: none"> <li>AGRANA Beteiligungs-Aktiengesellschaft</li> <li>Amira Nature Foods Ltd.</li> <li>Amsterdam Commodities N.V.</li> <li>Archer-Daniels-Midland</li> <li>Bunge Limited</li> <li>Calavo Growers, Inc.</li> <li>Camil Alimentos S.A.</li> <li>Costa Group Holdings</li> <li>Dole PLC</li> <li>ForFarmers N.V.</li> <li>Fresh Del Monte Produce</li> <li>Golden Agri-Resources</li> <li>GrainCorp Limited</li> <li>John B. Sanfilippo &amp; Son</li> <li>Kaset Thai International Sugar Corporation Public Company Limited</li> <li>Kernel Holding S.A.</li> <li>KWS SAAT SE &amp; Co.</li> <li>Olam International</li> <li>Origin Enterprises plc</li> <li>Ros Agro PLC</li> <li>Südzucker AG</li> <li>Wilmar International</li> </ul>	<ul style="list-style-type: none"> <li>Astral Foods Limited</li> <li>Atria Oyj</li> <li>Austevoll Seafood ASA</li> <li>Bell Food Group AG</li> <li>BRF S.A.</li> <li>Cranswick plc</li> <li>Dongrui Food Group Co., Ltd.</li> <li>Fleury Michon SA</li> <li>Hilton Food Group plc</li> <li>HKScan Oyj</li> <li>Hormel Foods</li> <li>JBS S.A.</li> <li>L.D.C. S.A.</li> <li>Lerøy Seafood Group</li> <li>Marfrig Global Foods S.A.</li> <li>MHP SE</li> <li>Mowi ASA</li> <li>NH Foods Ltd.</li> <li>Norway Royal Salmon AS</li> <li>Petco Health and Wellness Company, Inc.</li> <li>Pet Valu Holdings Ltd.</li> <li>Cherkizovo Group</li> <li>SalMar ASA</li> <li>Sanderson Farms, Inc.</li> <li>Scandi Standard AB</li> <li>Sea Harvest Group</li> <li>Ter Beke NV</li> <li>Tyson Foods, Inc.</li> <li>Yunnan Shennong Agricultural Industry Group</li> </ul>	<ul style="list-style-type: none"> <li>Arabian Food Industries Company (DOMTY)</li> <li>Baladna Q.P.S.C.</li> <li>Bega Cheese Limited</li> <li>Bel Société anonyme</li> <li>China Feihe Limited</li> <li>China Mengniu Dairy Company Limited</li> <li>China Youran Dairy Group Limited</li> <li>Danone S.A.</li> <li>Dean Foods Company</li> <li>Emmi AG</li> <li>Lifeway Foods, Inc.</li> <li>Megmilk Snow Brand Co.,</li> <li>New Hope Dairy Co., Ltd</li> <li>Parag Milk Foods Limited</li> <li>Pinar Süt Mamülleri Sanayii A.S.</li> <li>Saputo Inc.</li> <li>Savencia SA</li> <li>Synlait Milk Limited</li> <li>Unibel S.A.</li> </ul>	<ul style="list-style-type: none"> <li>Almarai Company</li> <li>ARYZTA AG</li> <li>Associated British Foods</li> <li>Barry Callebaut AG</li> <li>Calbee, Inc.</li> <li>Chocoladefabriken Lindt &amp; Sprüngli AG</li> <li>Cloetta AB (publ)</li> <li>Edita Food Industries</li> <li>Flowers Foods, Inc.</li> <li>George Weston Limited</li> <li>Greggs plc</li> <li>Grupo Bimbo, S.A.B.</li> <li>Hostess Brands, Inc.</li> <li>Hotel Chocolat Group plc</li> <li>J &amp; J Snack Foods Corp.</li> <li>Kellogg Company</li> <li>Lamb Weston Holdings,</li> <li>Lotte Confectionery Co.,</li> <li>Lotus Bakeries NV</li> <li>M. Dias Branco S.A.</li> <li>Mondelez International,</li> <li>Post Holdings, Inc.</li> <li>The Hershey Company</li> <li>Tootsie Roll Industries,</li> <li>Ülker Bisküvi Sanayi A.S.</li> <li>Yamazaki Baking Co.</li> </ul>	<ul style="list-style-type: none"> <li>Beiersdorf AG</li> <li>Church &amp; Dwight Co., Inc.</li> <li>Cheerwin Group Limited</li> <li>Colgate-Palmolive Company</li> <li>Dorel Industries Inc.</li> <li>Essity AB (publ)</li> <li>Hangzhou Cocco Healthcare Products</li> <li>Henkel AG &amp; Co. KGaA</li> <li>Jacques Bogart S.A.</li> <li>Kao Corporation</li> <li>Kimberly-Clark Corp</li> <li>Lion Corporation</li> <li>L'Occitane International</li> <li>L'Oréal S.A.</li> <li>McBride plc</li> <li>Natura &amp;Co Holding S.A.</li> <li>Nu Skin Enterprises, Inc.</li> <li>Olaplex Holdings, Inc.</li> <li>Ontex Group NV</li> <li>Tianjin Yiyi Hygiene Products</li> <li>The Clorox Company</li> <li>The Estée Lauder Companies Inc.</li> <li>The Honest Company, Inc.</li> <li>The Procter &amp; Gamble Company</li> <li>Unicharm Corporation</li> <li>Unilever PLC</li> <li>Yatsen Holding Limited</li> </ul>



# 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
- 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
- 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.
- 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 1 October 2020 and 30 September 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?