

PwC Advisory | Deals

June
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

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

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

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

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

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader





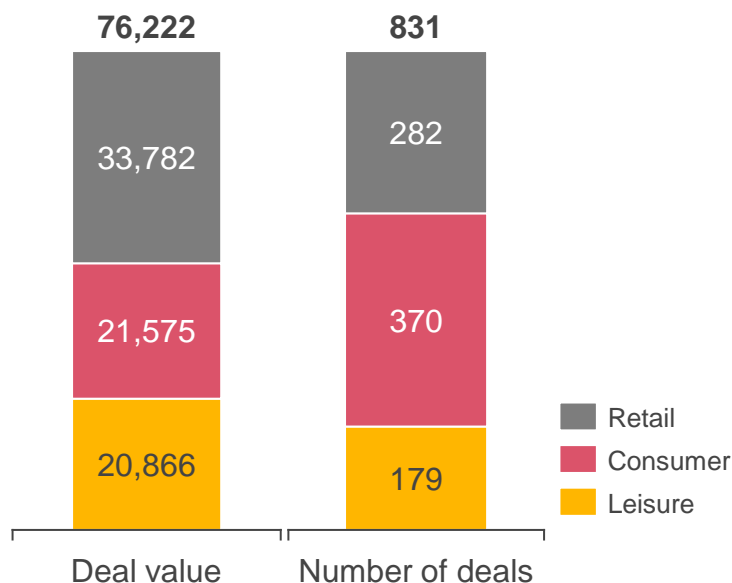
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

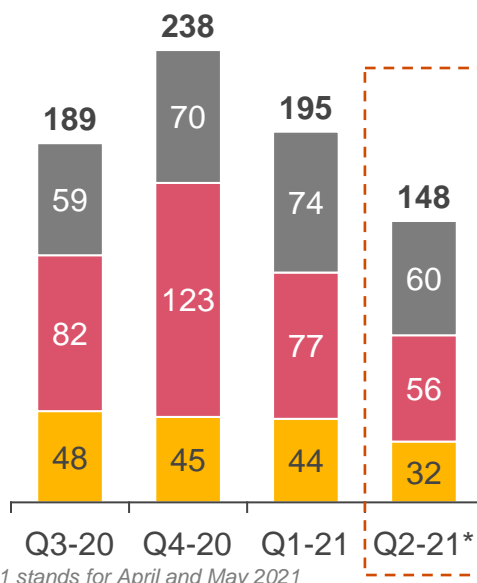
- Retail, Consumer and Leisure Markets in EMEA hosted 831 M&A deals with a total deal value of c.€76.22bn*
- Consumer goods dominated the M&A space with 370 deal announcements, Retail and Leisure followed with 282 and 179 deals respectively
- Quarterly deal volumes showed a recovery during 2020 after a start of the year with uncertainties due to the COVID-19 outbreak, with an upward trend of 189 and 238 deals respectively. The start of 2021 shows 195 deals in the first quarter and 148 deals for the start of the second quarter
- Around 73% of the transactions were done by strategic instead of financial investors
- Cross-border deals represented c.41% of the total deal volume

* Only for the deals with a disclosed deal value

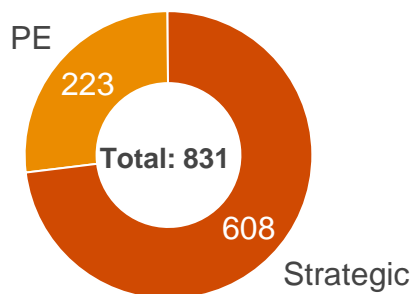
Deal value €m vs deal volume Last twelve months (LTM)



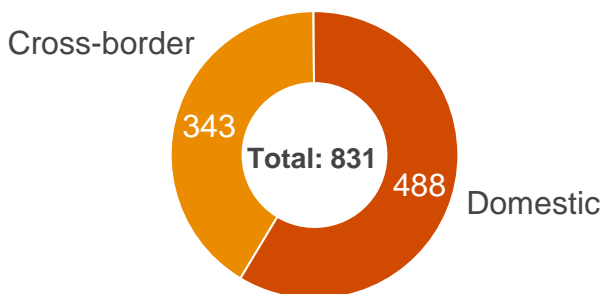
Quarterly deal volume by sector (Jun20-May21)



Deal volume by investor type



Deal volume by investor origin



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

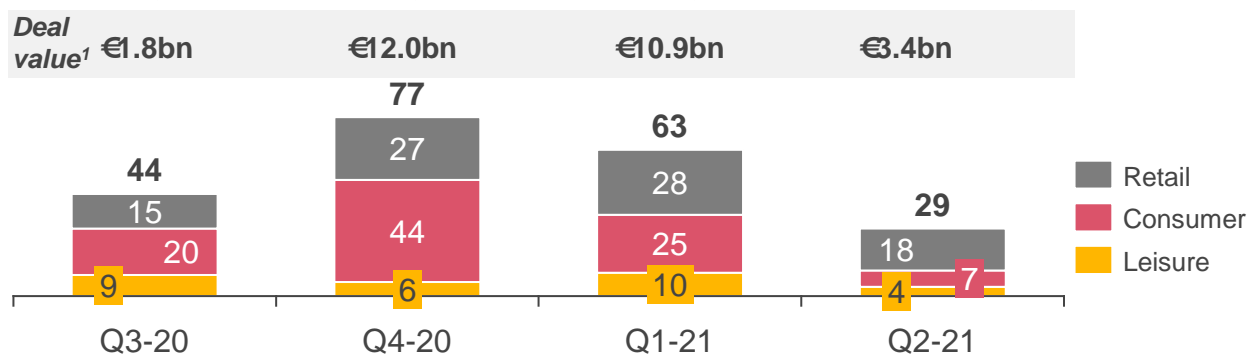


M&A overview (2/2)

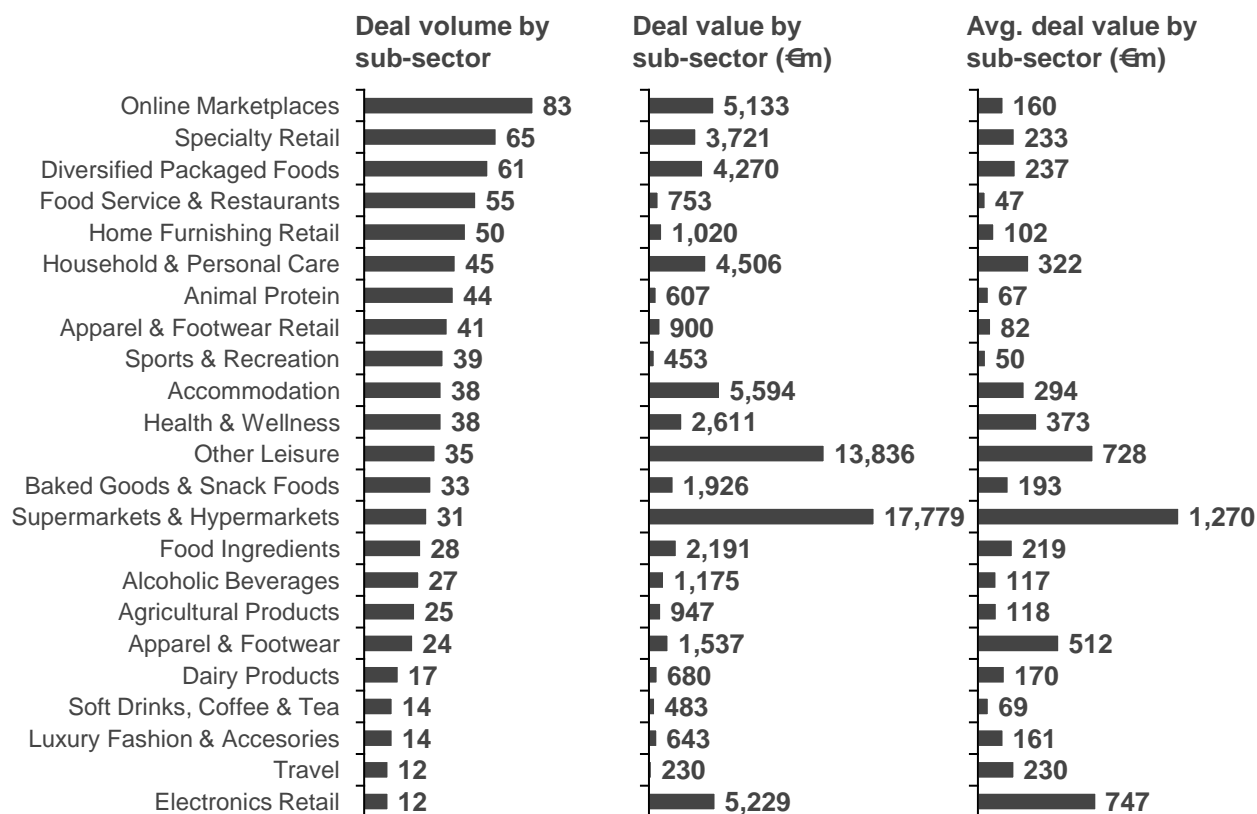
Recent Retail, Consumer and Leisure deals

- The highest volumes were observed in the Online Marketplaces (83) and Specialty retail (65) sub-sectors
- Supermarkets & Hypermarkets ranked top in terms of total deal value, reaching €17.7bn, mainly due to the sale of well-known retailers such as Metro AG and ASDA
- In the Other Leisure sub-sector, the high deal value reflects the sale of William Hill plc to Caesar Entertainment for €3.6bn, the sale of NetEnt AB to Evolution Gaming Group AB for €2.0bn and the sale of Lottomatica Videolot to Gamenet Group for €1.1bn

Quarterly Private Equity deal volume by sector (Jun20-May21)



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period June 2020-May 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 | Notes: 1) May edition presented total deal value instead of PE deal Value



Notable deals LTM

Target	Country	Sub-Industry	Acquirer	Country	EV (€m)	EV/ EBITDA
Davide Campari-Milano S.p.A		Alcoholic Beverages	Lagfin S.C.A		10,324	22.5x
Metro AG		Supermarkets & Hypermarkets	EP Global Commerce a.s.		7,508	5.5x
ASDA Group Limited		Supermarkets & Hypermarkets	TDR Capital LLP; Issa Brothers		7,493	5.7x ²
Roofoods Limited		Online Marketplaces	Fidelity and Durable Capital Partners LP		5,797	n.d.
SGHC Limited		Other Leisure	Sports Entertainment Acquisition Corp LLC		3,947	n.d.
Coty Inc.		Household & Personal Care	Kohlberg Kravis Roberts & Co. L.P.		3,864	16.7x
Koninklijke Philips N.V. (Domestic Appliances & Personal Care)		Electronics Retail	Hillhouse Capital Management, Ltd.		3,700	n.d.
William Hill Plc		Other Leisure	Caesars Entertainment, Inc.		3,596	21.1x
Bourne Leisure Group Limited		Accommodation	Blackstone Group L.P.		3,393	n.d.
Getir B.V.		Online Marketplaces	Investment consortium ¹		2,184	n.d.
NetEnt AB		Other Leisure	Evolution Gaming Group AB		2,039	25.0x
Cooper Consumer Health SAS		Other Leisure	CVC Capital Partners Limited; Avista Capital Partners LP; Yvan Vindevogel		2,000	13.3x
Oatly AB		Diversified Packaged Foods	Blackstone Group L.P.; ROC Nation LLC		1,759	n.d.
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.
Charlotte Tilbury Beauty Limited		Household & Personal Care	Puig S.L.; BDT Capital Partners LLC		1,338	n.m.
Sportswear Company S.p.A.		Apparel & Footwear	Moncler S.p.A.		1,150	16.9x ²
Gymshark Limited		Apparel & Footwear Retail	General Atlantic Service Company, L.P. ; Ben Francis (Private Investor)		1,107	n.d.
Lottomatica Videolot Rete S p A		Other Leisure	Gamenet Group S.p.A.		1,100	5.3x
DIXY Holding Limited		Supermarkets & Hypermarkets	Magnit PJSC		1,025	n.d.

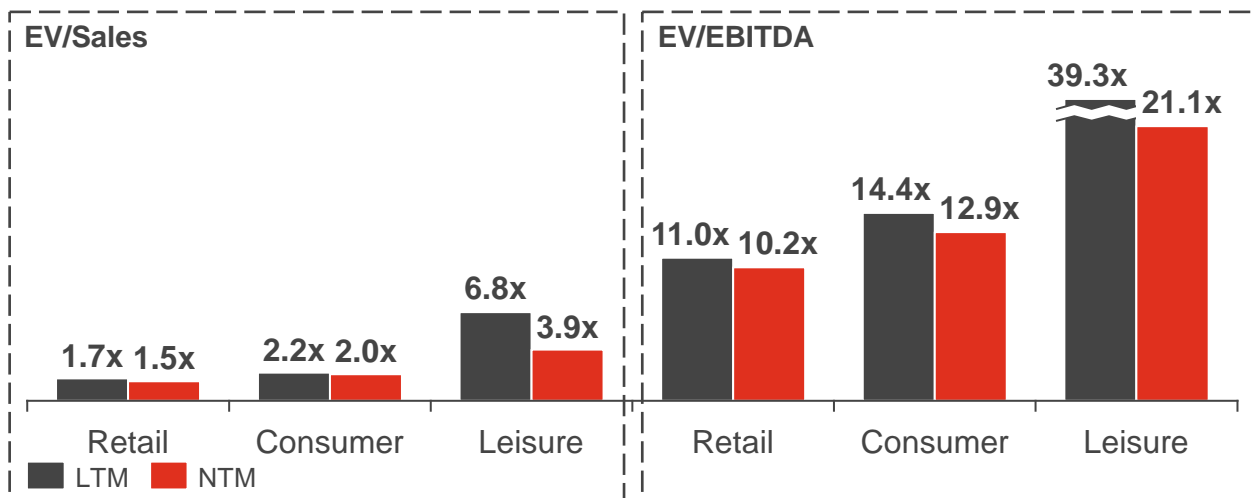
Sources: S&P Capital IQ and Mergermarket (deals announced in the period June 2020-May 2021) | Notes: 1) Fiba Holding A.S.; Sequoia Capital; Esas Holding AS; Tiger Global Management, LLC; Base Capital Partners; Goodwater Capital, LLC and Crankstart Foundation; 2) Implied multiple value



Industry trading performance (1/2)

Public company valuations by sub-sector

Trading multiples overview



Median trading multiples by sub-sector

Sub-sector	EV/Sales		EV/EBITDA	
	LTM	NTM	LTM	NTM
Retail				
Supermarkets & Hypermarkets	0.6x	0.5x	7.2x	6.8x
Apparel & Footwear Retail	1.7x	1.2x	12.1x	9.2x
Home Furnishing Retail	1.3x	1.2x	7.9x	8.8x
Online Marketplaces	3.8x	3.2x	18.3x	18.1x
Electronics Retail	0.3x	0.4x	5.1x	6.5x
Specialty Retail	2.6x	2.5x	15.3x	12.2x
Consumer				
Alcoholic Beverages	3.9x	3.8x	18.6x	14.1x
Soft Drinks, Coffee & Tea	2.5x	2.2x	13.2x	12.1x
Diversified Packaged Food	1.7x	1.5x	10.1x	11.9x
Food Ingredients	3.0x	3.1x	22.0x	18.8x
Health & Wellness	1.6x	1.4x	15.5x	15.1x
Agricultural Products	0.7x	0.7x	9.8x	9.1x
Animal Protein	0.9x	0.8x	7.1x	7.3x
Dairy Products	1.0x	1.1x	10.6x	12.2x
Baked Goods & Snack Foods	2.0x	1.8x	13.6x	13.1x
Household & Personal Care	3.0x	2.8x	13.2x	13.4x
Apparel & Footwear	2.0x	1.9x	18.1x	13.4x
Luxury Fashion & Accessories	3.7x	3.2x	21.0x	14.6x
Leisure				
Travel	9.6x	4.7x	79.4x	34.9x
Accommodation	9.8x	4.2x	51.1x	23.5x
Food Service & Restaurants	3.7x	3.1x	23.1x	16.9x
Sports & Recreation	4.6x	3.0x	22.8x	12.4x
Other Leisure	6.3x	4.6x	19.9x	17.6x

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



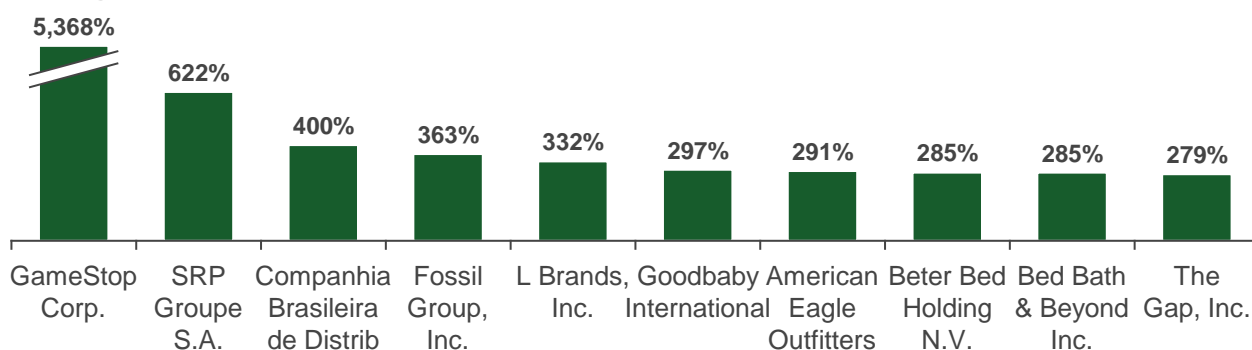
Industry trading performance (2/2)

Stock prices by sub-sector

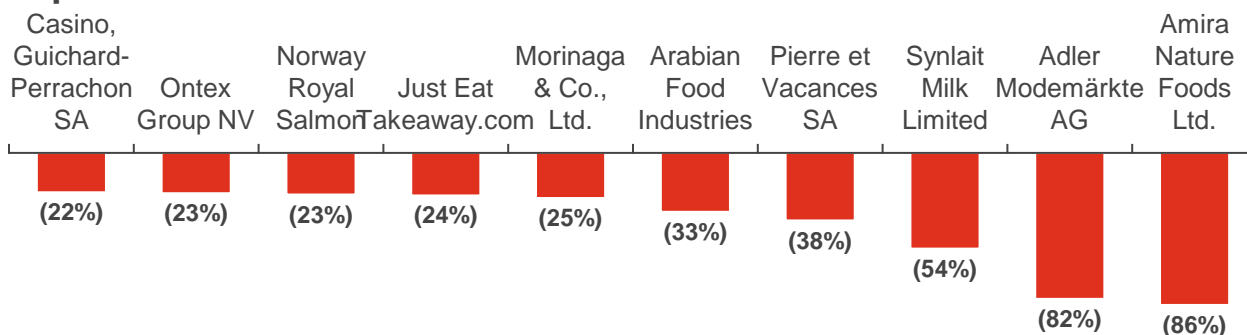
Average stock price change by sub-sector

Sub-sector	Avg. 1M % change	Avg. 6M % change	Avg. LTM % change	Avg. YTD % change
Retail				
Supermarkets & Hypermarkets	3%	35%	48%	28%
Apparel & Footwear Retail	7%	34%	n.m.	29%
Home Furnishing Retail	2%	29%	n.m.	28%
Online Marketplaces	(1%)	17%	n.m.	7%
Electronics Retail	1%	n.m.	n.m.	n.m.
Specialty Retail	3%	18%	49%	17%
Consumer				
Alcoholic Beverages	4%	20%	39%	16%
Soft Drinks, Coffee & Tea	3%	20%	36%	16%
Diversified Packaged Food	3%	12%	23%	10%
Food Ingredients	2%	15%	28%	12%
Health & Wellness	4%	27%	35%	17%
Agricultural Products	0%	22%	32%	22%
Animal Protein	1%	14%	19%	12%
Dairy Products	1%	6%	27%	6%
Baked Goods & Snack Foods	4%	14%	21%	11%
Household & Personal Care	3%	4%	27%	(0%)
Apparel & Footwear	4%	34%	97%	23%
Luxury Fashion & Accessories	9%	45%	n.m.	33%
Leisure				
Travel	2%	35%	77%	27%
Accommodation	(2%)	13%	44%	10%
Food Service & Restaurants	(2%)	27%	47%	17%
Sports & Recreation	8%	43%	49%	27%
Other Leisure	2%	32%	80%	22%

Top gainers LTM



Top decliners LTM



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

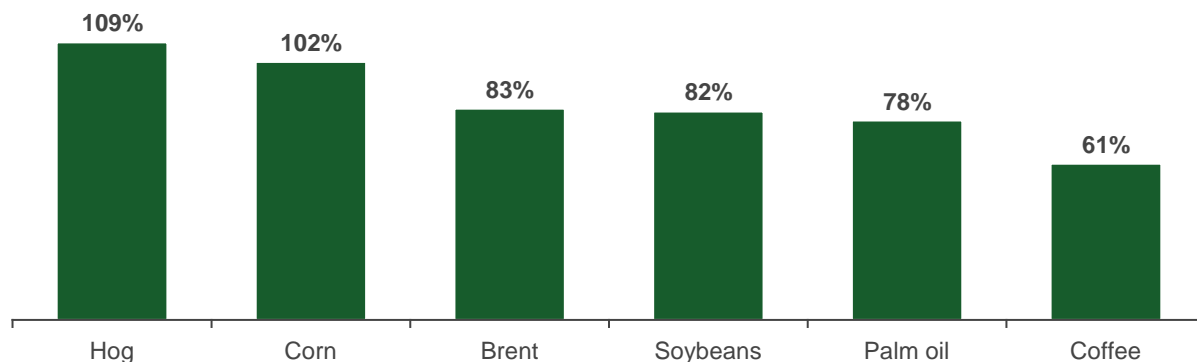


Commodity prices overview

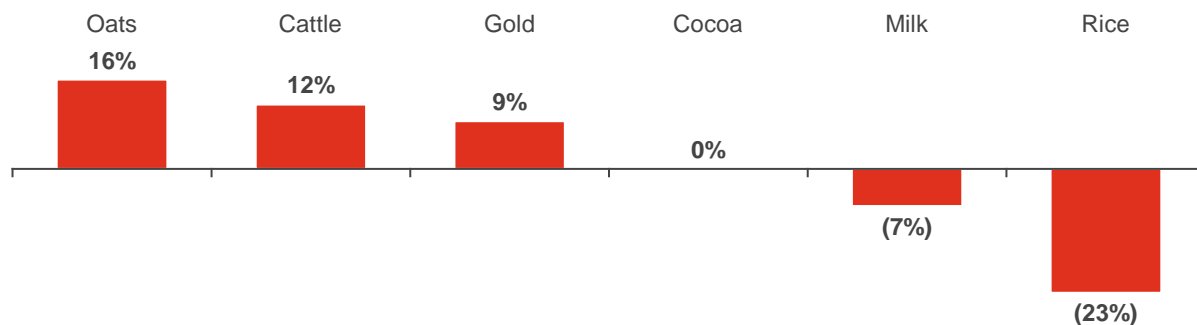
Commodity price changes

Commodity	1M % change	6M % change	LTM % change	YTD % change
Rice	(3%)	6%	(23%)	5%
Milk	(10%)	(26%)	(7%)	9%
Cocoa	3%	(10%)	0%	(6%)
Gold	8%	7%	9%	1%
Cattle	3%	7%	12%	8%
Oats	(7%)	30%	16%	5%
Wheat	(10%)	13%	27%	4%
Sugar	2%	20%	58%	12%
Coffee	15%	32%	61%	27%
Palm oil	(9%)	15%	78%	1%
Soybeans	(0%)	31%	82%	17%
Brent	4%	45%	83%	34%
Corn	(2%)	54%	102%	36%
Hog	9%	74%	109%	70%

Top performance LTM



Bottom performance LTM





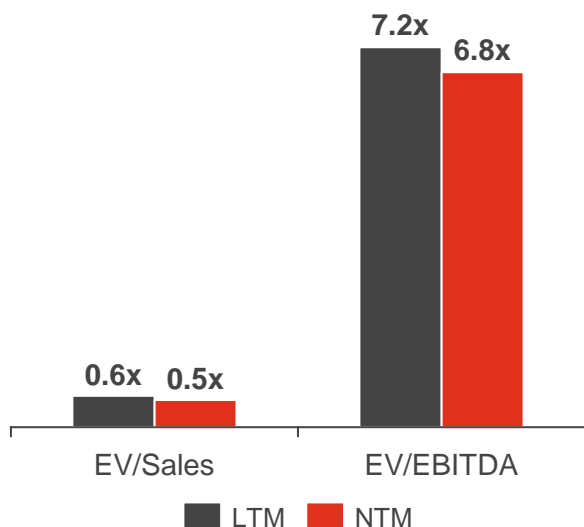
Retail news and multiples



Supermarkets & Hypermarkets



Trading multiples (Peer median)



Recent M&A news

- marcel&fils, a French organic supermarket chain is working on the acquisition of three stores
- Croatian food group Fortenova Group has submitted a takeover offer for Slovenian retail chain Mercator

Management changes

- X5 Retail, a Russian retail company, appoints Vsevolod Starukhin as CFO, effective 17 May

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	DIXY Holding Limited	CY	Magnit PJSC	RU	1,025	0.3x	n.d.
05/2021	Billa Russia GmbH	RU	Lenta IPJSC	RU	215	n.d.	n.d.
05/2021	General Markets Food Iberica, S.A.U.	ES	TransGourmet Holding AG	CH	200	0.2x	n.d.
05/2021	Picnic B.V.	NL	Edeka Zentrale AG & Co. KG	DE	n.d.	n.d.	n.d.
05/2021	Holdbart AS	NO	Summa Equity AB	SE	n.d.	n.d.	n.d.
05/2021	Yeivot Bittan Ltd. (50.05% Stake)	IL	Electra Consumer Products Ltd; The Phoenix Holdings Ltd.	IL	n.d.	n.d.	n.d.

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

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

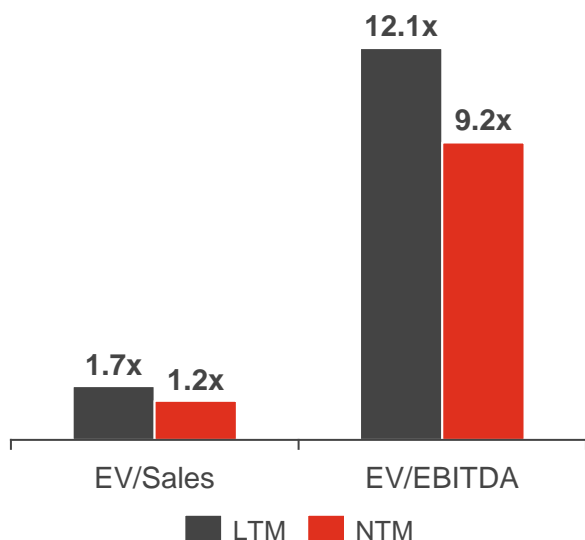
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Apparel & Footwear Retail



Trading multiples (Peer median)



Recent M&A news

- Mike Ashley, British retail entrepreneur, is believed to be in discussions to acquire the Germany-based fashion brand Hugo Boss
- Swedish outdoor accessories manufacturer Sättila of Sweden is looking for external investors
- Swedish streetwear brand DRKN is keen to speak to investors for its upcoming financing rounds
- Only the Brave, the Italian fashion group that controls the Diesel brand, is planning a large acquisition

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Stronger AB (51% Stake)	SE	Polaris Private Equity	DK	99	3.3x	9.9x
05/2021	Konen Bekleidungshaus GmbH & Co. KG	DE	E. Breuninger GmbH & Co.	DE	n.d.	n.d.	n.d.
05/2021	A/S Th. Wessel & Vett Magasin du Nord	DK	Peek and Cloppenburg KG	DE	n.d.	n.d.	n.d.
05/2021	Atk Sports Srl	IT	Progressio SGR SpA	IT	n.d.	n.d.	n.d.
05/2021	INTERSPORT Austria Gesellschaft mbH	AT	Premiumsport Service GmbH	AT	n.d.	n.d.	n.d.
05/2021	Hallhuber GmbH	DE	Torsten Eisenkolb (Private Investor); Rouven Angermann (Private Investor)	DE	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
08/2020	Gymshark Limited	UK	General Atlantic Service Company, L.P. ; Ben Francis	UK	1,107	4.0x	n.d.
07/2019	KappAhl AB (61.9% Stake)	SE	Mellby Gard AB	SE	193	0.4x	4.7x
09/2019	Betty Blue SpA	IT	Spactiv S.p.A.	IT	190	1.6x	8.3x
12/2018	Trussardi S.p.A (60% Stake)	IT	QuattroR SGR S.p.A.	IT	154	1.0x	n.d.
12/2020	Seraphine Limited	UK	Mayfair Equity Partners LLP	UK	56	1.8x	10.6x

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



Home Furnishing Retail

BED BATH &
BEYOND

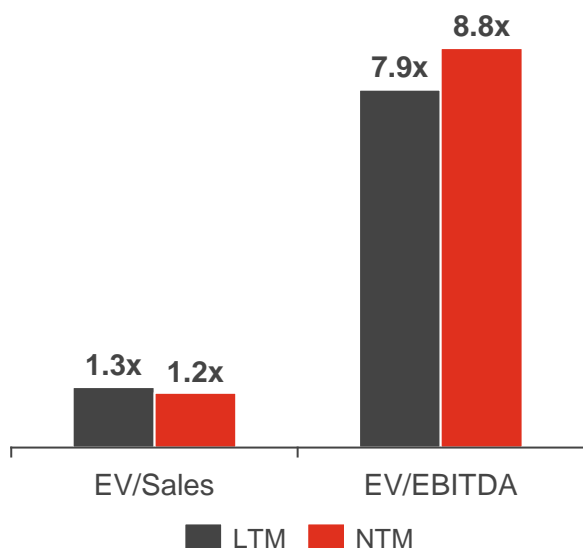
WILLIAMS-SONOMA

BeterBed
holding

ETHAN ALLEN

THE
HOME
DEPOT

Trading multiples (Peer median)



Recent M&A news

- Loaf, a UK-based furniture retailer, has hired Grant Thornton to advise on a sale process
- home24 opportunistic on M&A as sector sees growth in prospects
- Theta, a Romanian interior design and home furniture provider, is looking for regional acquisitions
- Bathroom Brands, the UK-based bath product business, is up for sale
- True Capital has appointed William Blair to sell UK-based furniture brand The Cotswold Company

Management changes

- Sofia Svensson has resigned as CEO of Lammhults Design

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Dreams Ltd	UK	Tempur Sealy International, Inc.	US	395	1.2x	6.4x
05/2021	Sofacompany	DK	Lars Larsen Group	DK	n.d.	n.d.	n.d.
05/2021	EuroCave SA	FR	Falcon Private Holdings, LLC	US	n.d.	n.d.	n.d.

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

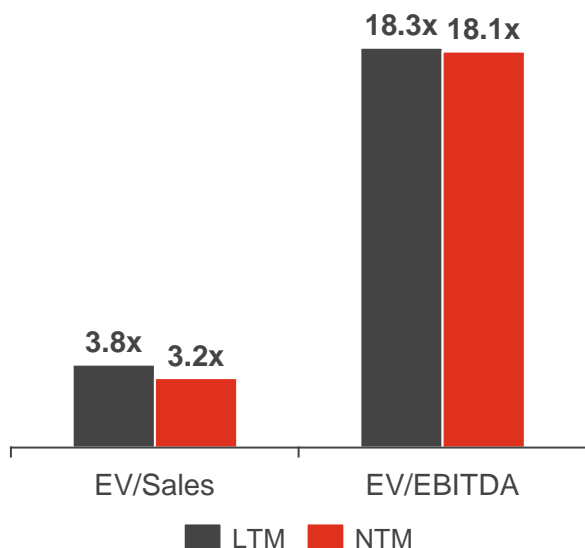
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2018	Ekornes ASA	NO	Qumei Investment AS	CN	593	1.9x	13.6x
12/2020	Kika-Leiner Group	AT	Signa Holding GmbH	AT	490	n.d.	n.d.
09/2018	OKA Direct Limited	UK	InvestIndustrial	UK	45	1.4x	16.6x
12/2020	Needlers Ltd	UK	Electrocomponents Plc	UK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



Online Marketplaces



Trading multiples (Peer median)



Recent M&A news

- Belarus-based private equity company, Zubr Capital, could review offers to sell its domestic e-commerce firm 21vek.by
- The current owners of the Czech e-commerce group Mall Group could either exit through an IPO or a sale
- Sponsor Mid Europa Partners sees opportunities to grow the Baltic e-commerce businesses of Pigu and Hobby Hall Group through acquisitions
- fashionette, a German online fashion accessories retailer, is actively looking for acquisitions

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	THG PLC (8.19% Stake)	UK	SoftBank Group Corp.	JP	7,295	3.9x	n.d.
05/2021	Ventis Srl	IT	Making Science Group, S.A.	ES	10	0.7x	n.d.
05/2021	MaxMat S.A. (50% Stake)	PT	Building Materials Europe B.V.	NL	n.d.	n.d.	n.d.
05/2021	Firebox.com Limited	UK	MH direkt e-Commerce + fulfillment GmbH & Co KG	AT	n.d.	n.d.	n.d.
05/2021	Vinted	LT	EQT Partners AB; Accel; Insight Partners; Lightspeed Venture Partners; Burda Principal Investments GmbH & Co.; Sprints Capital Management Limited	SE	n.d.	n.d.	n.d.
05/2021	France Gourmet Diffusion SA (68.5% Stake)	FR	Tannico S.p.A.	IT	n.d.	n.d.	n.d.
05/2021	Flip4 GmbH	DE	Foxway AB	SE	n.d.	n.d.	n.d.
05/2021	Prosenio GmbH	DE	Schuelke & Mayr GmbH	DE	n.d.	n.d.	n.d.
05/2021	SkySale Schweiz GmbH	CH	Invision Private Equity AG	CH	n.d.	n.d.	n.d.
05/2021	Bibloo	CZ	Natland	CZ	n.d.	n.d.	n.d.



Electronics Retail



CECONOMY

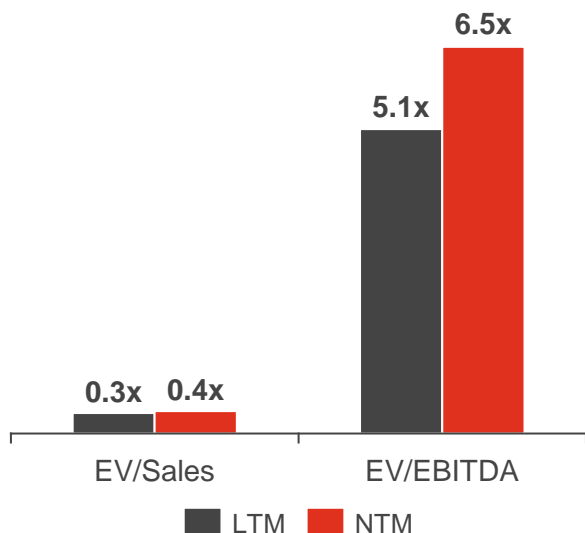
unieuro

GameStop
POWER TO THE PLAYERS

JB HI-FI

Dixons
Carphone

Trading multiples (Peer median)



Recent M&A news

- Naxicap is readying Germany-based audio-equipment maker Teufel for a sale that could launch as early as the second half of 2021

Management changes

- Nilfisk, the Danish consumer electronics company, has appointed Torsten Türling as its new CEO
- CECONOMY AG has appointed Dr Karsten Wildberger as its new CFO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Sennheiser electronic GmbH & Co. KG (Consumer Electronics division)	DE	Sonova Holding AG	CH	200	n.d.	n.d.
05/2021	Whirlpool Beyaz Esgya Sanayi ve Ticaret Anonim Sirketi	TR	Arcelik Anonim Sirketi	TR	78	0.3x	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	Hillhouse Capital Management Ltd.	China	3,700	1.7x	n.d.
12/2019	Audiotonix Limited	UK	Ardian	FR	1,000	5.8x	18.4x
09/2018	Candy S.p.A	IT	Haier Smart Home Co Ltd	CN	629	0.5x	8.2x
02/2020	Electrolux Professional AB	SE	Electrolux AB (Shareholders)	SE	519	0.6x	4.3x
04/2020	V-ZUG Holding AG	CH	Metall Zug AG (Shareholders)	CH	448	0.9x	8.3x

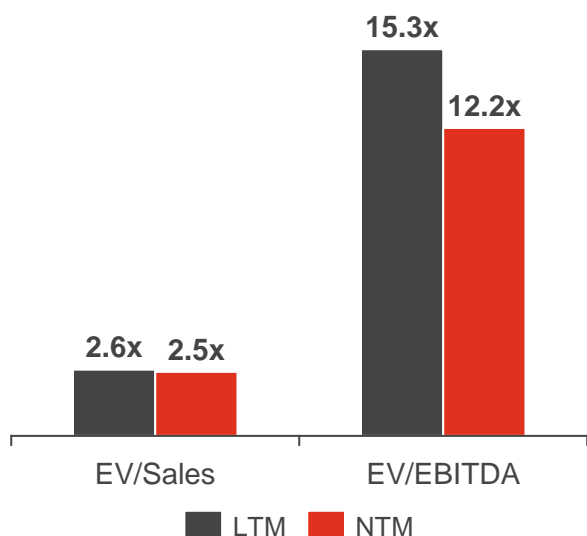
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Specialty Retail



Trading multiples (Peer median)



Recent M&A news

- UK-based used book retailer World of Books has been put up for sale
- Germany's ProSiebenSat.1 is looking to divest Amorelie, its online store for erotic products
- Exponent is looking to exit Evergreen Garden Care, its UK-based garden care products
- Crafter's Companion, a UK-based manufacturer and supplier of crafting products, has mandated PwC as it explores strategic options including a stake sale

Management changes

- Italtile, the South Africa-based ceramic tile retailer, confirmed its CEO Jan Potgieter will be retiring with effect from 31 December 2021
- Douglas, a Düsseldorf-based perfume retail stores chain, appointed Mark Langer as CFO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Osram GmbH (28% Stake)	DE	ams AG	AT	5,534	1.8x	n.m.
05/2021	Kirami Oy	FI	Harvia Plc	FI	6	0.4x	2.7x
05/2021	Front Runner Vehicle Outfitters Pty Ltd	ZA	Dometic Group AB	SE	n.d.	n.d.	n.d.
05/2021	myStromer AG	CH	Naxicap Partners	FR	n.d.	n.d.	n.d.
05/2021	Selle Royal SpA (33% Stake)	IT	Wise Equity Sgr Spa	IT	n.d.	n.d.	n.d.
05/2021	Aarke AB	SE	Altor Equity Partners AB	SE	n.d.	n.d.	n.d.
05/2021	Fargro Ltd	UK	Ashridge Capital LLP	UK	n.d.	n.d.	n.d.
05/2021	Veneta Cucine SpA (30% Stake)	IT	NB Aurora S.A. SICAF-RAIF	LU	n.d.	n.d.	n.d.
05/2021	Leman Decoration Group	BE	Cargill, Incorporated	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
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 Valcismon (40% Stake)	IT	Equinox Investments ScpA	LU	200	n.d.	13.0x
11/2020	Eschenbach Optik GmbH	DE	Inspecs Group plc	UK	95	0.7x	9.2x

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



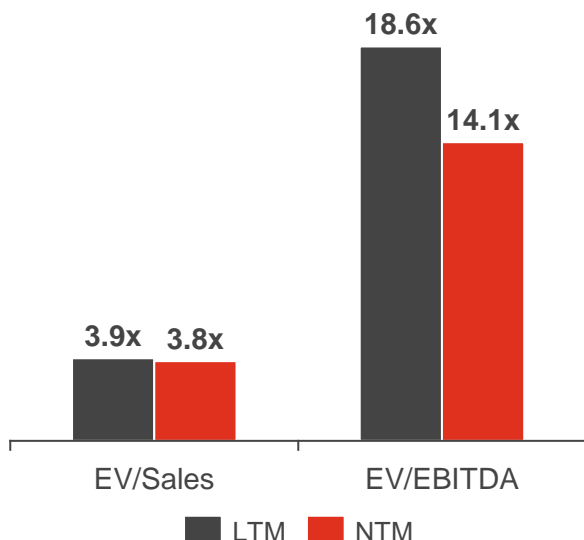
Consumer news and multiples



Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- Clessidra is planning to restart scouting for targets in the Italian wine space as early as 3Q21
- The government of Angola is looking to privatise Lowendo Brewery Company, a beverage producer based in Luanda
- Distell Group Holdings, the South Africa-based manufacturer of wines, spirits, ciders and ready-to-drink beverages, attracts interest from Heineken
- Campari, the Italian alcoholic drinks group, is looking at Asia and the US as possible regions for buys

Management changes

- On May 6, the Belgian beer brewer AB Inbev announced the appointment of Michel Doukeris as CEO effective 1 July 2021

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Bryggeriet Vestfyen A/S (60.88% Stake)	DK	Olvi Plc	FI	20	0.8x	21.2x
05/2021	Maxxium Espana S.L. (50% Stake)	ES	Beam Suntory Inc.	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
10/2019	Greene King Plc (97.12% Stake)	UK	CK Asset Holdings Limited	HK	5,033	2.1x	10.7x
02/2017	Brasil Kirin Holding S.A.	BR	Heineken N.V.	NL	1,025	n.d.	n.d.
06/2019	Loch Lomond Distillers Ltd	UK	Hillhouse Capital Management,	CN	451	7.6x	37.9x
09/2020	Arcus ASA	NO	Altia Plc	FI	387	1.4x	10.1x
08/2020	Casa Vinicola Botter Carlo & C. S.p.A	IT	Clessidra SGR S.p.A.	IT	300	1.4x	10.0x

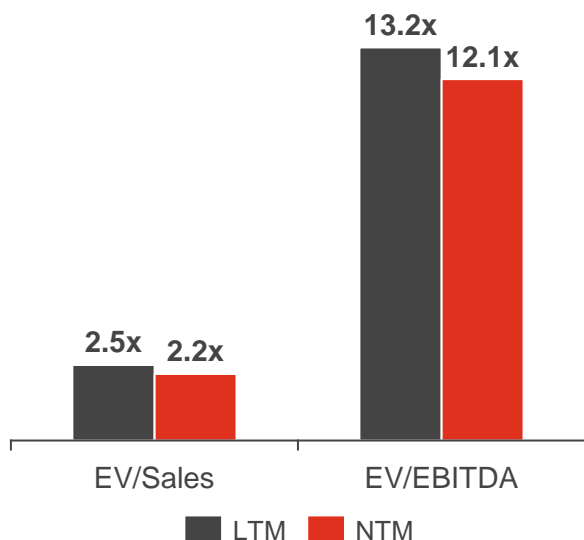
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Cedral Tassoni SpA	IT	The Lunelli Group	IT	20	n.d.	n.d.
05/2021	Mineralvandsfabrikken Frem A/S; Bryggeriet S.C. Fuglsang A/S	DK	Royal Unibrew A/S	DK	n.d.	n.d.	n.d.

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

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

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

Ebro

Campbell's

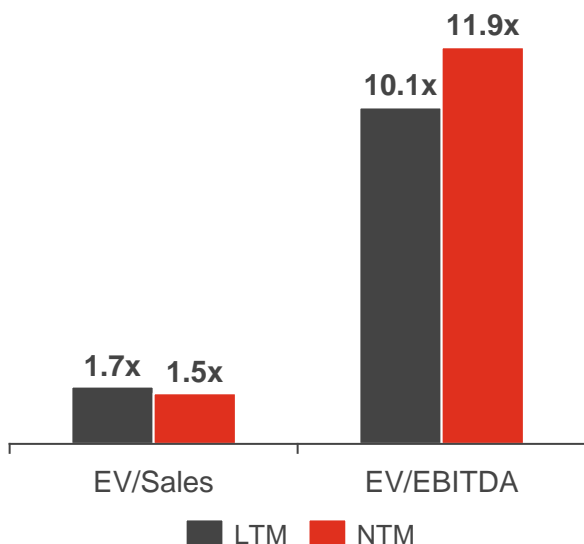


TreeHouse



Nestlé

Trading multiples (Peer median)



Recent M&A news

- Italian pasta maker Divella has been put up for sale
- Casa dei Cappelletti, an Italian fresh pasta producer, could consider a sale and acquisitions
- Huseyin Avni Metinkale is planning to sell 20m shares in the Turkish food company Taze Kuru Gid
- Cerealto Siro Foods, a Spain-based producer of biscuits, cereals, pasta and snacks, has appointed Alantra to find a partner
- Saclà, a Turin-based canned food producer, is considering acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Valeo Foods Group Limited	IE	Bain Capital, LP.	US	1,700	1.5x	10.0x
05/2021	La Pizza + 1 S.p.A	IT	Valpizza Srl	IT	n.d.	n.d.	n.d.
05/2021	Ghiottelli C&D Srl	IT	Valpizza Srl	IT	n.d.	n.d.	n.d.
05/2021	Condi Alimentar, SA	PT	Grupo Postres Reina S.L	ES	n.d.	n.d.	n.d.
05/2021	Bute Island Foods Ltd	UK	Saputo Inc.	CA	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
12/2020	Signature Foods BV	NL	Pamplona Capital Management LLP	UK	750	2.3x	12.0x
07/2019	Kelsen Group A/S	DK	Ferrero SpA	IT	266	1.9x	13.9x
06/2018	Aunt Bessie's Limited	UK	Nomad Foods Limited	UK	240	2.2x	15.6x
12/2018	Easyfood A/S (90% Stake)	DK	Orkla Foods Danmark	DK	53	1.3x	15.6x
07/2019	La Svizzera (80% Stake)	IT	Colussi S.p.A.	IT	30	1.8x	8.6x

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



Food Ingredients

KERRY

glanbia



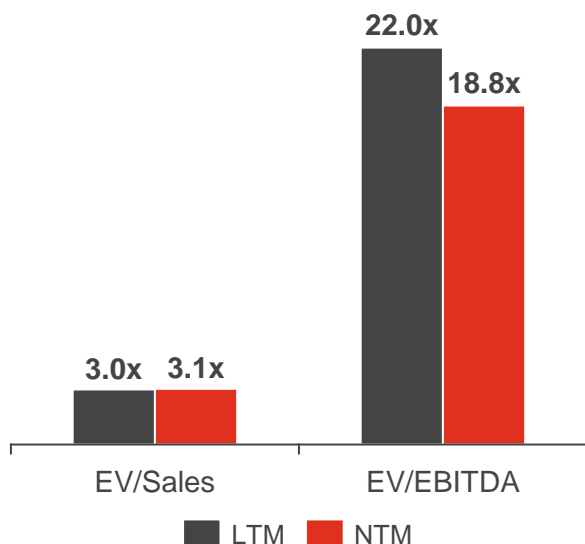
TATE & LYLE

NOVOZYMES
Rethink Tomorrow

symrise

SunOpta
Bringing well-being to life

Trading multiples (Peer median)



Recent M&A news

- Asher8, a Ukrainian sunflower oil producer, is in early-stage sale talks with domestic agro-processor Kernel

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Wouters NV (oils and fats business)	BE	Remia C.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
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

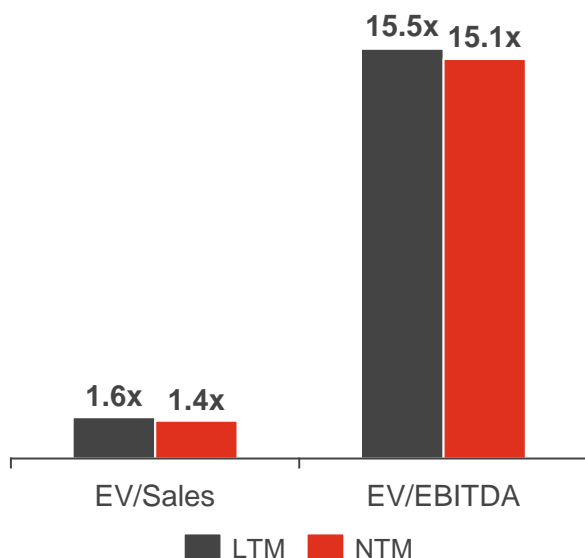
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- Bios Line, the Italian natural cosmetics and food supplements producer, has appointed Mediobanca to advise on a new sale process
- Bencis Capital Partners-backed Dutch instant food company Prinsen-Berning has shopped its caramel arm Royal Buisman

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Laboratoires Herbolistique	FR	Ocean Participations, SCR; NCI Gestion; Bpifrance SA	FR	n.d.	n.d.	n.d.
05/2021	Swisscare srl	IT	Nahrin AG	CH	n.d.	n.d.	n.d.

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

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

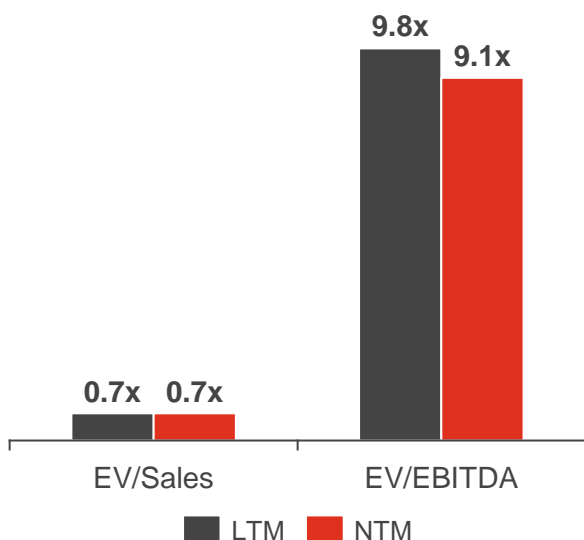
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- Paine & Partners is working with Rabobank on a sale process for its portfolio company Suba Seeds
- Kaap Agri, a South African diversified agribusiness, is looking at domestic acquisition opportunities
- Prosoya Kenya, a Nairobi-based soya bean processor, is seeking a capital injection of USD 5.5m for a minority stake
- Okechamp, a Polish producer of mushrooms, may soon change its owner

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Riberebro Integral SA (Canned Mushroom Business)	ES	Eurochamp S.A.T	ES	14	0.3x	n.d.
05/2021	Groupe Soufflet S.A.	FR	InVivo Group	FR	n.d.	n.d.	n.d.

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

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

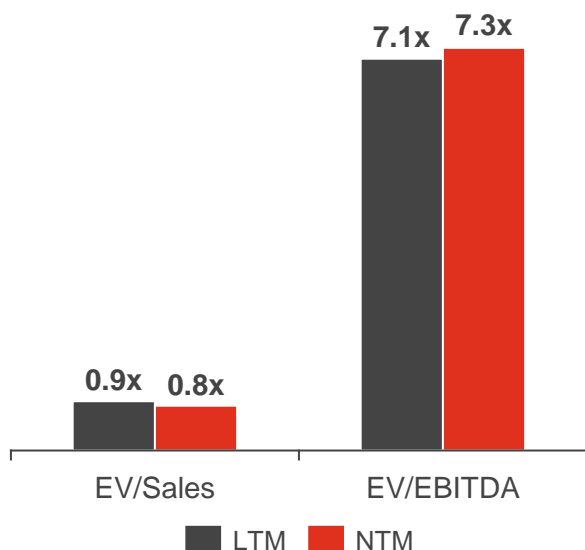
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Animal Protein



Trading multiples (Peer median)



Recent M&A news

- WOLF Wurstspezialitaeten, the family-owned German meat products group, is targeting acquisitions
- PE fund Corpin is among the candidates to advance to the second phase of the bidding process for Spain-based frozen food distributor La Sirena
- Grupo Avicola Rujamar, a Spain-based egg producer and trader, has attracted the interest of one UK-based and four Spain-based PE firms

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Grup Unexporc SA (58.64% Stake)	ES	Carnica Batalle, S.A.	ES	n.d.	n.d.	n.d.
05/2021	Ahumados Dominguez	ES	Iceland Seafood	IS	n.d.	n.d.	n.d.

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

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

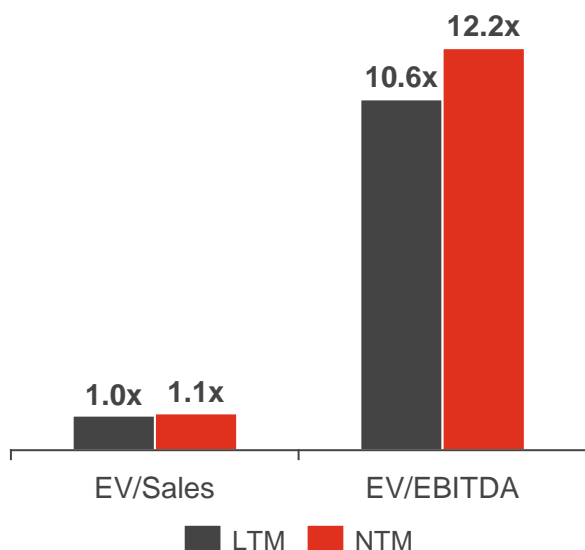
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Dairy Products



Trading multiples (Peer median)



Recent M&A news

- Ekoniva, the Russian dairy producer has started talks regarding the sale of a 30%-50% stake in parent company Ekosem-Agrar AG
- Mid Europa restarts Serbian dairy group Imlek sale, Israeli food producer Thuva seen as front runner

Management changes

- BEL SA, the global branded cheese and snacks company, announced that it would appoint Cécile Béliot as its new Group CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Jose Sanchez Penate, S.A.	ES	Hiperion Capital Management SGEIC, SA	ES	n.d.	n.d.	n.d.
05/2021	Campina LLC	RU	Ehrmann SE	DE	n.d.	n.d.	n.d.

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

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

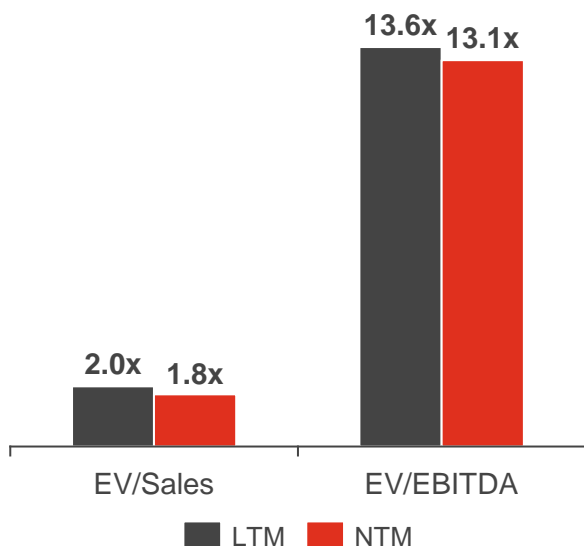
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Italian chocolate producer Witor's is in talks to sell an almost 80% stake to private equity firm 21 Investimenti
- Estye, a Russian multi-brand confectionery producer and vendor, is on sale for USD 48.3m

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Chipita S.A.	GR	Mondelez International, Inc.	US	1,634	3.4x	n.d.
05/2021	ZPC Otmuchow SA (65.29% Stake)	PL	Kervan Gida Sanayi Ticaret A.S.	TR	23	0.5x	n.m.
05/2021	Dunaevsk Kombinat Khleboproduktov	UA	Epicentr K LLC	UA	7	n.d.	n.d.
05/2021	Rensow Limited	UK	Exponent Private Equity LLP	UK	n.d.	n.d.	n.d.
05/2021	HDI Holding Dolciaria Italiana SpA (51% Stake)	IT	Lameri family	IT	n.d.	n.d.	n.d.
05/2021	Noi Sirius HF (80% Stake)	IS	Orkla ASA	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
05/2020	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.

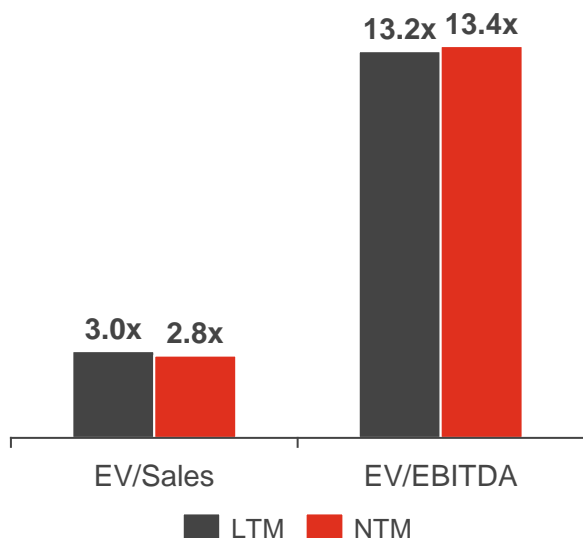
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Household & Personal Care



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Optimal Care SA	ES	Albaad Massuot Yitzhak Ltd.	IL	40	0.7x	n.d.
05/2021	Blue Wonder	NL	HG International 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 business) (60% Stake)	UK	Kohlberg Kravis Roberts & Co. L.P.	US	3,864	2.4x	16.7x
05/2018	Oriflame Holding AG (69.18% Stake)	SE	af Jochnick family	SE	1,354	1.1x	7.0x
06/2020	Charlotte Tilbury Beauty Limited	UK	Puig, S.L.; BDT Capital Partners, LLC	ES	1,338	7.7x	190.4x
01/2019	ELEMIS Ltd	UK	L'Occitane International S.A.	FR	754	7.1x	42.5x

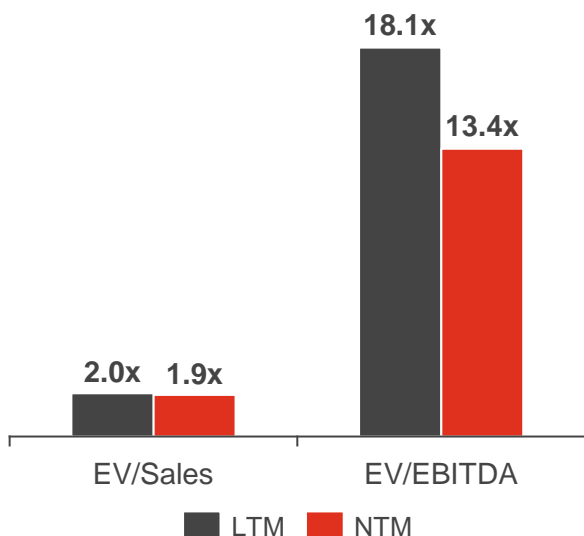
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

- Spirale, the Italian producer of ski and outdoor footwear, is exploring a sale through Deloitte

Management changes

- Tecnica Group is to appoint Giovanni Zoppas as incoming CEO
- Finnish children's clothing company Reima has appointed Robert Berglund as CFO

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

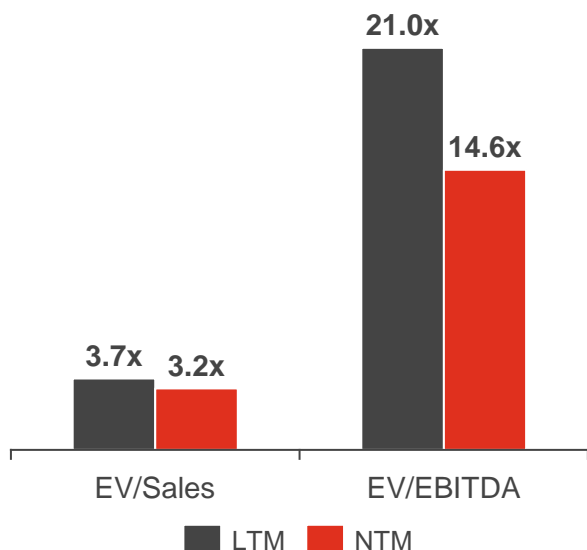
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Luxury Fashion & Accessories

Christian Dior PARIS PANDORA
swatch PRADA
RICHEMONT

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- Chrono24, a Karlsruhe-based retail portal for luxury watches, has appointed Stephan Kniewasser as CFO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Majorica S.A.	ES	MajolaPerla SLU	ES	12	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
09/2018	Gianni Versace SpA	IT	Capri Holdings Limited	US	1,830	n.d.	41.0x
10/2018	Riri Group SA	CH	Chequers Capital	FR	230	2.4x	11.5x
03/2019	The Kooples Diffusion SAS	FR	Maus Freres SA	FR	115	0.8x	11.2x
09/2020	J-Club International B.V.	NL	Nordian Capital Partners	NL	125	n.d.	13.9x
10/2019	Fratelli Prada S.p.A.	IT	Prada SpA	IT	61	1.4x	n.m.



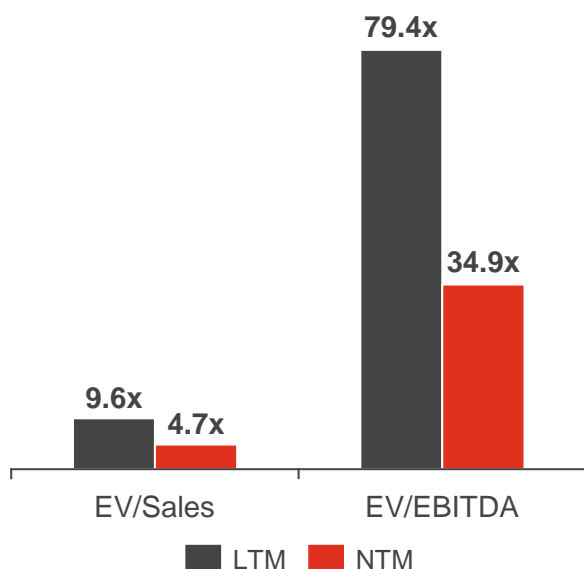
Leisure news and multiples



Travel



Trading multiples (Peer median)



Recent M&A news

- A court in Belgium will decide next week who is going to take over the Belgian travel company Neckermann Reizen
- Seera Group may consider acquiring travel companies or tour operators on Saudi Arabia
- Al Rais Travel & Shipping Agencies may look to acquire travel and tourism start-ups in the UAE
- KPMG has been appointed as liquidator in the sale process of the Ireland-based tour operator Joe Walsh Tours

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Azul Marino Viajes, SL	ES	WORLD 2 MEET TRAVEL, SLU	ES	n.d.	n.d.	n.d.
05/2021	International Sports Tours Limited	UK	The Portman Travel Group Limited	UK	n.d.	n.d.	n.d.
05/2021	Icelolly Marketing Limited	UK	Moneysupermarket.com Group 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
12/2018	Travelport Worldwide Limited (95% Stake)	UK	Siris-Elliott consortium	US	3,566	1.7x	8.2x
06/2018	Travel Counsellors Limited	UK	Vitruvian Partners LLP	UK	685	1.1x	14.7x
05/2018	We Love Holidays Limited	UK	Living Bridge LLP; Beauport Partners	UK	206	4.4x	29.2x
05/2018	Holiday Extras Limited	UK	Management Vehicle	UK	114	0.3x	8.0x
07/2018	Great Rail Journeys Partnership Limited	UK	Duke Street LLP	UK	113	1.2x	11.5x

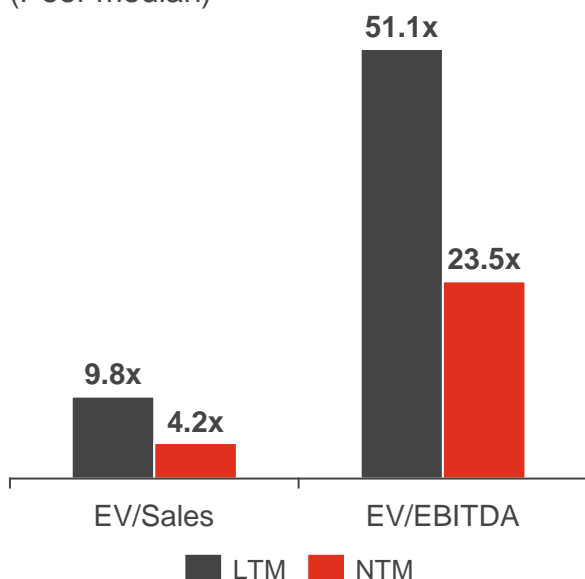
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Accommodation



Trading multiples (Peer median)



Recent M&A news

- Ayre Hotels owners, Spain-based retailer El Corte Ingles and the Matutes family have just put 100% of the hotel chain up for sale
- CVC Capital Partners is engaged in discussions to acquire Away Resorts, a UK operator of resorts
- Spain-based hotel chain Room Mate's 31% stake has been put up for sale
- The Agrousadba Rancho, a Russian agro-ecotourism and related hospitality services provider, is seeking new owners

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	The Morrison Hotel	IE	Zetland Capital Partners LLP	UK	65	n.d.	n.d.
05/2021	The Moxy Dublin City Hotel	IE	MHL Hotel Collection	IE	35	n.d.	n.d.
05/2021	Bornholmtours ApS	DK	Novasol A/S	DK	n.d.	n.d.	n.d.

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

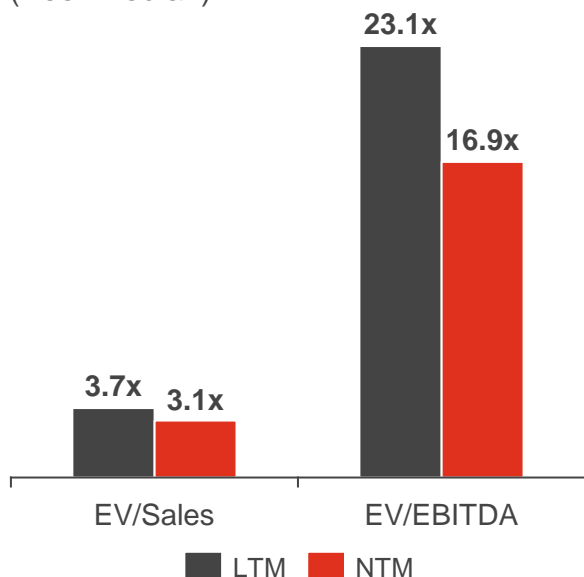
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
01/2021	Bourne Leisure Group Limited	UK	Blackstone Group L.P.	US	3,393	n.d.	n.d.
06/2019	Millennium & Copthorne Hotels Plc (34.86% Stake)	UK	City Developments Limited	SE	3,326	3.0x	12.3x
06/2018	NH Hotel Group SA (90.5% Stake)	ES	Minor International Public Company Limited	TH	2,950	1.9x	14.8x
12/2018	Belmond Ltd.	UK	LVMH 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



Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- Grupo Pacha in Ibiza, a Spain-based operator of dance clubs, hotels and restaurants, is analysing to expand its leisure and restaurant businesses
- Bread Holdings, the parent company of Gail's cafe chain, is exploring strategic options
- Kamal Osman Jamjoom Group is in talks to acquire quick service restaurant companies in the Gulf region
- Franco Manca, owner of Fulham Shore, is looking to sell the UK-based pizza chain

Management changes

- AmRest Holdings, the Warsaw-listed international restaurant operator, has appointed Luis Comas as new CEO
- Marston's, the UK brewer and pub group, has appointed Andrew Andrea as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Delivery Hero (operations in the Balkan region)	NO	Glovoapp 23, SL	NO	170	n.d.	n.d.
05/2021	dean&david Franchise GmbH (49% Stake)	UK	Henry McGovern (private investor)	UK	25	n.d.	n.d.
05/2021	Etiler Gida (38.96% Stake)	RU	Mehmet Hilmi Soylu (Private Investor); Izzettin Kaplan (Private Investor)	RU	9	n.m.	n.m.
05/2021	Obica	BE	Scudieri family	UK	n.d.	n.d.	n.d.
05/2021	Coffeecompany	NO	Albron	NO	n.d.	n.d.	n.d.
05/2021	Ehrana		Glovo		n.d.	n.d.	n.d.
05/2021	Telepizza	UK	Yum! Brands	DE	n.d.	n.d.	n.d.

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

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

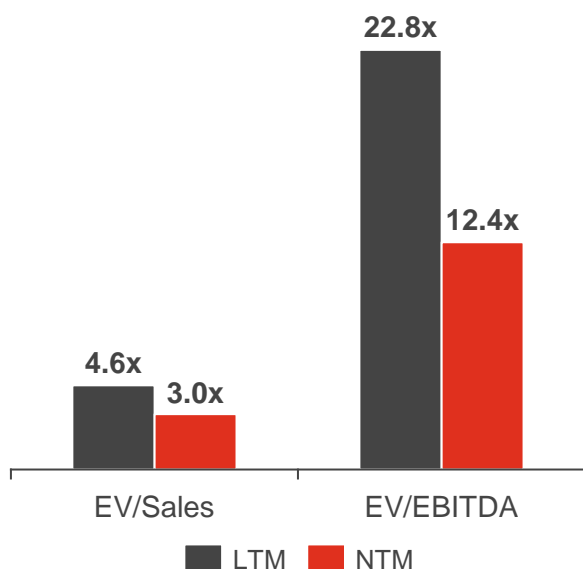
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Sports & Recreation



Trading multiples (Peer median)



Recent M&A news

- Park Holidays, a UK-based holiday park company, has hired the investment banks HSBC and Royal Bank of Canada to review strategic options

Management changes

- The Board of Technogym SpA, an Italian designer of gym equipment and fitness solutions, has appointed Nerio Alessandri as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	JIMS NV	BE	Colruyt Group	BE	n.d.	n.d.	n.d.

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

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

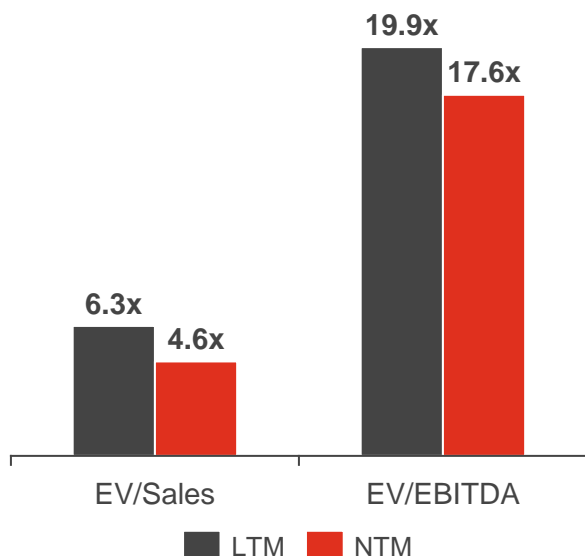
Sources: S&P Capital IQ and Mergermarket | Notes: Please refer to entire peer group in the Appendix section



Other Leisure



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2021	Qdos Pantomimes Ltd	UK	Crossroads Live, Inc.	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	William Hill Plc	UK	Caesars Entertainment, Inc	US	3,596	2.1x	21.1x
07/2018	Sportradar AG (48% Stake)	CH	Canada Pension Plan Investment Board; Technology Crossover Ventures	CA	2,100	7.3x	16.9x
12/2020	NetEnt AB	SE	Evolution Gaming Group AB	HK	2,039	11.9x	25.0x
06/2020	Lottomatica Videolot Rete S p A	IT	Gamenet Group S.p.A.	IT	1,100	n.d.	5.3x
06/2020	Codemasters Group Holdings PLC	UK	Electronic Arts Inc.	US	983	11.8x	21.0x

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



Markets update

Reference date: 31 May 2021



Foreign exchange data and commodities

FX | Spot rates

	EUR	USD	GBP	CHF	JPY
EUR	1	1.223	0.861	1.099	133.9
USD	0.818	1	0.704	0.899	109.5
GBP	1.162	1.421	1	1.277	155.5
CHF	0.910	1.112	0.783	1	121.8
JPY	0.007	0.009	0.006	0.008	1

FX | Week-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		0.1%	0.3%	0.3%	0.7%
USD	0.1%		0.4%	0.2%	0.7%
GBP	0.3%	0.4%		0.6%	1.0%
CHF	0.3%	0.2%	0.6%		0.4%
JPY	0.8%	0.8%	1.1%	0.5%	

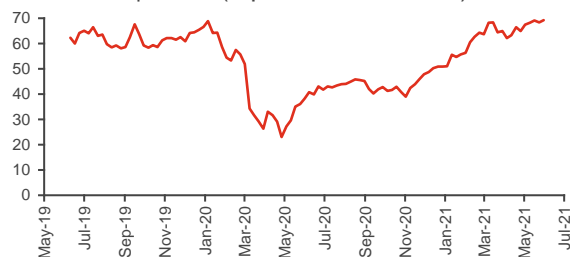
FX | Month-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		1.6%	1.2%	0.1%	1.8%
USD	1.6%		2.8%	1.6%	0.2%
GBP	1.2%	2.8%		1.2%	2.9%
CHF	0.1%	1.6%	1.3%		1.7%
JPY	1.9%	0.2%	3.0%	1.7%	

FX | Year-to-date % change

	EUR	USD	GBP	CHF	JPY
EUR		9.1%	4.7%	2.8%	10.6%
USD	10.0%		15.1%	6.9%	1.6%
GBP	4.5%	13.1%		7.1%	14.5%
CHF	2.8%	6.5%	7.6%		8.0%
JPY	11.8%	1.8%	17.0%	8.8%	

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



Development	Crude Oil		
Latest price	69.32	Week-to-date	1.4%
52-week low	38.97	Four-weeks-to-date	1.5%
52-week high	69.32	Year-to-date	80.9%

Gold (\$ per troy oz. – COMEX: ^GC)

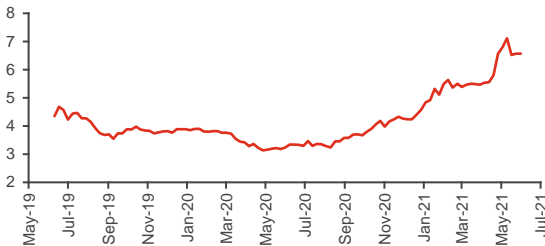


Development	Gold		
Latest price	1,905	Week-to-date	1.1%
52-week low	1,678	Four-weeks-to-date	3.7%
52-week high	2,030	Year-to-date	8.9%



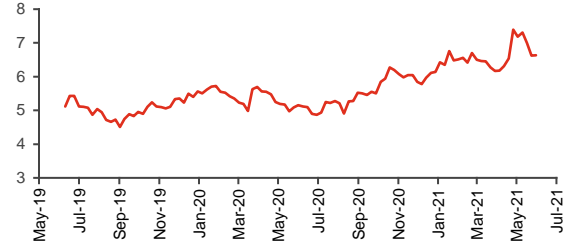
Commodities (1/2)

Corn (\$ per bu. – CBOT: ^C)



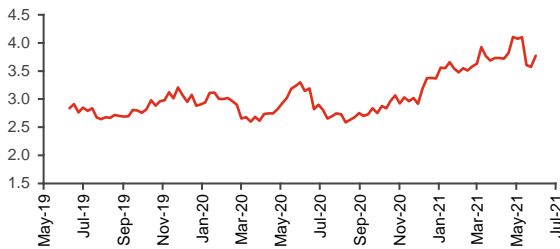
Development		Corn	
Latest price	6.57	Week-to-date	(0.1%)
52-week low	3.23	Four-weeks-to-date	(7.7%)
52-week high	7.12	Year-to-date	103.2%

Wheat (\$ per bu. – CBOT: ^W)



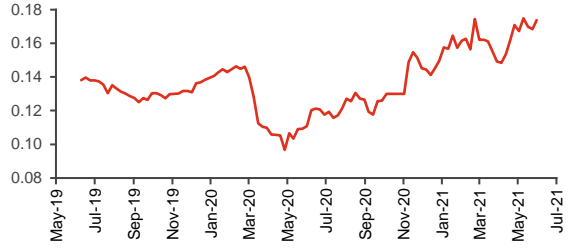
Development		Wheat	
Latest price	6.64	Week-to-date	0.2%
52-week low	4.87	Four-weeks-to-date	(9.2%)
52-week high	7.40	Year-to-date	28.8%

Oats (\$ per bu. – CBOT: ^O)



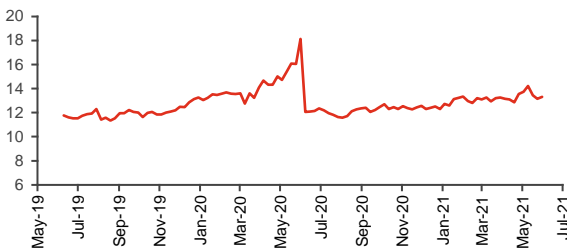
Development		Oats	
Latest price	3.78	Week-to-date	5.7%
52-week low	2.59	Four-weeks-to-date	(8.0%)
52-week high	4.11	Year-to-date	14.5%

Soybeans (\$ per bu. – CBOT: ^S)



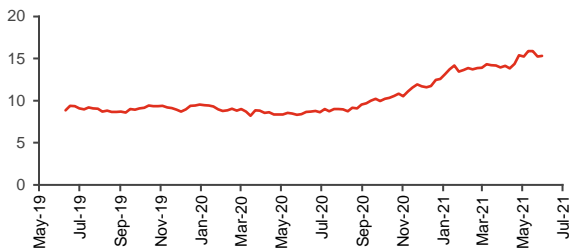
Development		Soybeans	
Latest price	15.31	Week-to-date	0.5%
52-week low	8.62	Four-weeks-to-date	(3.6%)
52-week high	15.88	Year-to-date	82.1%

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



Development		Rice	
Latest price	13.30	Week-to-date	1.1%
52-week low	11.59	Four-weeks-to-date	(6.4%)
52-week high	14.21	Year-to-date	(26.6%)

Sugar #11 (\$ per lb – ICE: ^SB)



Development		Sugar	
Latest price	0.17	Week-to-date	3.1%
52-week low	0.12	Four-weeks-to-date	(0.7%)
52-week high	0.17	Year-to-date	56.7%



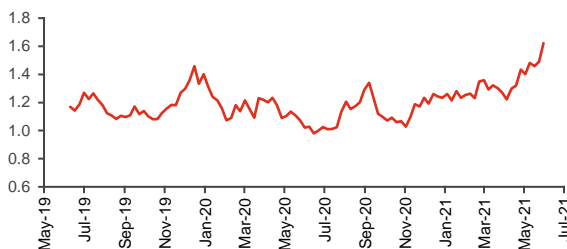
Commodities (2/2)

Cocoa (\$ per MT – ICE: ^CC)



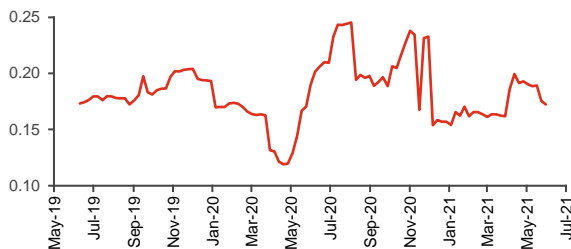
Development		Cocoa	
Latest price	2,456	Week-to-date	2.8%
52-week low	2,152	Four-weeks-to-date	(2.3%)
52-week high	2,753	Year-to-date	0.0%

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



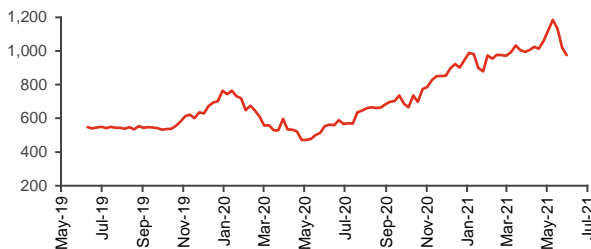
Development		Coffee	
Latest price	1.62	Week-to-date	9.0%
52-week low	0.98	Four-weeks-to-date	9.7%
52-week high	1.62	Year-to-date	58.8%

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



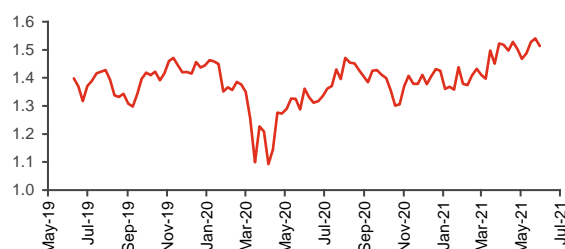
Development		Milk	
Latest price	0.17	Week-to-date	(1.8%)
52-week low	0.15	Four-weeks-to-date	(8.6%)
52-week high	0.25	Year-to-date	(9.1%)

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



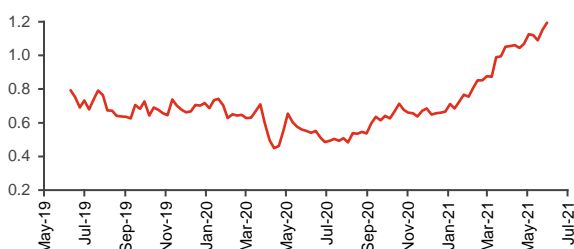
Development		Crude Palm Kernel Oil	
Latest price	974.50	Week-to-date	(4.6%)
52-week low	559.25	Four-weeks-to-date	(17.7%)
52-week high	1,183.50	Year-to-date	76.0%

Cattle (\$ per lb – CME: ^FC)



Development		Cattle	
Latest price	1.51	Week-to-date	(1.8%)
52-week low	1.30	Four-weeks-to-date	1.8%
52-week high	1.54	Year-to-date	11.2%

Hog (\$ per lb – CME: ^LH)

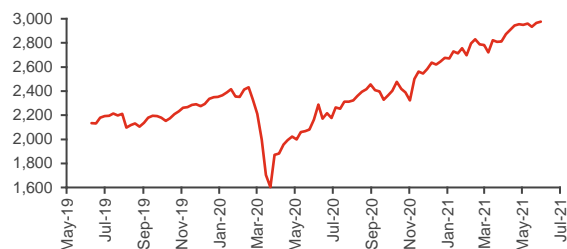


Development		Hog	
Latest price	1.19	Week-to-date	3.5%
52-week low	0.48	Four-weeks-to-date	6.5%
52-week high	1.19	Year-to-date	116.4%



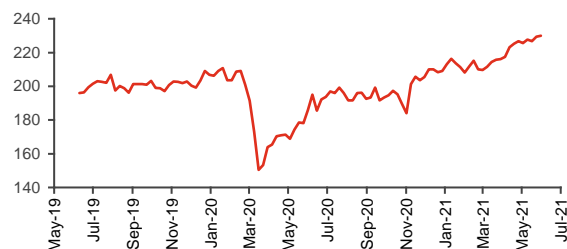
Equity indices

MSCI World



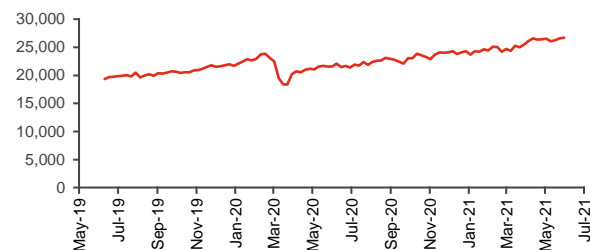
Development		MSCI World	
Latest price	2,976	Week-to-date	0.3%
52-week low	2,171	Four-weeks-to-date	0.5%
52-week high	2,976	Year-to-date	37.5%

MSCI Europe



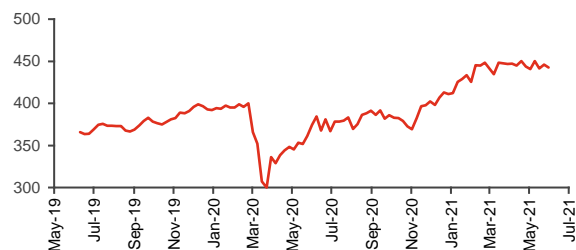
Development		MSCI Europe	
Latest price	230	Week-to-date	0.2%
52-week low	184	Four-weeks-to-date	1.0%
52-week high	230	Year-to-date	23.7%

MSCI US



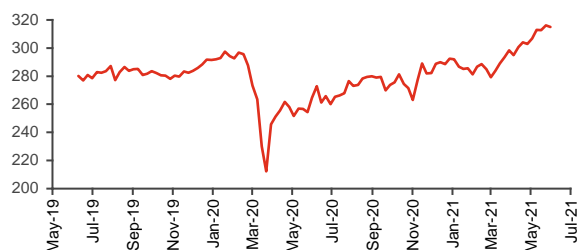
Development		MSCI USA	
Latest price	26,690	Week-to-date	0.4%
52-week low	21,401	Four-weeks-to-date	2.4%
52-week high	26,690	Year-to-date	23.8%

MSCI Pacific



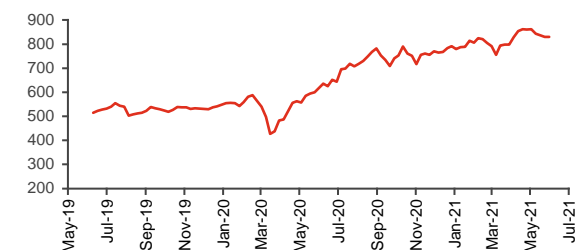
Development		MSCI Pacific	
Latest price	443	Week-to-date	(0.8%)
52-week low	367	Four-weeks-to-date	(1.7%)
52-week high	450	Year-to-date	18.2%

MSCI World | Food Products (Industry Index)



Development		MSCI World Food Products	
Latest price	315	Week-to-date	(0.4%)
52-week low	260	Four-weeks-to-date	0.7%
52-week high	316	Year-to-date	19.0%

MSCI World | Retailing (Industry Group Index)



Development		MSCI World Retailing	
Latest price	831	Week-to-date	0.1%
52-week low	626	Four-weeks-to-date	(1.5%)
52-week high	863	Year-to-date	34.4%

Sources: S&P Capital IQ (as of 31 May 2021)



Credentials



Selected PwC Deals credentials in Consumer Markets

April 2021



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



March 2021



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



January 2021



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



December 2020



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



December 2020



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



November 2020



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



November 2020



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



July 2020



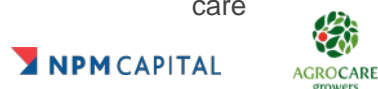
Various transactional support related to the acquisition of Coty by KKR



December 2019



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



July 2019



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





Consumer Markets' contacts



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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
- Etn. Fr. Colruyt NV
- Finatis Société Anonyme
- J Sainsbury plc
- Koninklijke Ahold Delhaize N.V.
- Lenta PLC
- Loblaw Companies Limited
- Marks and Spencer Group plc
- Massmart Holdings Limited
- Metro AG
- Natural Grocers by Vitamin Cottage, Inc.
- Ocado Group plc
- 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.
- Dufry AG
- Fielmann Aktiengesellschaft
- FIGS, Inc.
- GrandVision N.V.
- Halfords Group plc
- Jarir Marketing Company
- JD Sports Fashion plc
- Latham Group, Inc.
- Valora Holding AG
- WH Smith PLC

Apparel & Footwear Retail

- Abercrombie & Fitch Co.
- adidas AG
- Adler Modemärkte AG
- American Eagle Outfitters, Inc.
- Dr. Martens plc
- Esprit Holdings Limited
- Fast Retailing Co., Ltd.
- Fawaz Abdulaziz AlHokair & Co.
- Foot Locker, Inc.
- Guess?, Inc.
- H & M Hennes & Mauritz AB (publ)
- Industria de Diseño Textil
- JD Sports Fashion plc
- L Brands, Inc.
- Marks and Spencer Group plc
- NEXT plc
- Nordstrom, Inc.
- OVS S.p.A.
- SHIMAMURA Co., Ltd.
- Superdry plc
- The Gap, Inc.
- The TJX Companies, Inc.
- Urban Outfitters, Inc.

Home Furnishing Retail

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

Online Marketplaces

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

Electronics Retail

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





Appendix 2: Consumer goods (1/2)

Overview of selected publicly listed peers

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

Luxury Fashion & Accessories

- Burberry Group plc
- Capri Holdings Limited
- Christian Dior SE
- Compagnie Financière Richemont SA
- Fossil Group, Inc.
- GoPro, Inc.
- Hermès International
- Hugo Boss AG
- Kering SA
- LVMH Moët Hennessy
- Moncler S.p.A.
- Pandora A/S
- Prada S.p.A.
- Ralph Lauren Corporation
- Salvatore Ferragamo
- Samsonite International
- Tapestry, Inc.
- The Swatch Group AG
- TOD'S S.p.A.





Appendix 3: Leisure

Overview of selected publicly listed peers

Travel

- Airbnb, Inc.
- Carnival Corporation & China Cyts Tours Holding
- China Cyts Tours Holding
- China Tourism Group Duty Free Corporation
- CVC Brasil Operadora e Agência de Viagens S.A.
- Expedia Group, Inc.
- Flight Centre Travel
- H.I.S. Co., Ltd.
- lastminute.com N.V.
- MakeMyTrip Limited
- Norwegian Cruise Line
- Trip.com Group Limited
- trivago N.V.
- TUI AG
- UTour Group Co., Ltd.

Accommodation

- Accor SA
- Fattal Holdings (1998) Ltd
- Hilton Worldwide Holdings
- Huazhu Group Limited
- Hyatt Hotels Corporation
- InterContinental Hotels Group
- Mandarin Oriental International Limited
- Marriott International, Inc.
- Melco Resorts & Entertainment Limited
- Meliá Hotels International
- MGM Resorts International
- NH Hotel Group, S.A.
- Pierre et Vacances SA
- Scandic Hotels Group AB
- Shanghai Jin Jiang International Hotels Development Co., Ltd.
- Shangri-La Asia Limited
- Vail Resorts, Inc.
- Whitbread PLC
- Wyndham Hotels & Resorts

Food Service & Restaurants

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

Sports & Recreation

- Academy Sports and Outdoors, Inc.
- Basic-Fit N.V.
- Compagnie des Alpes SA
- Curves Holdings
- Drive Shack Inc.
- Leejam Sports Company
- Planet Fitness, Inc.
- Round One Corporation
- Sats ASA
- 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 30 June 2020 and 31 May 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?