



September 2024



Consumer Markets M&A

Deals Newsletter
EMEA



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Executive summary

Foreword

The macroeconomic environment in Europe continues to be shaped by various factors, including interest rates, inflation, and geopolitical risks. These factors have implications for the consumer markets and the wider deals landscape.

Geopolitical tensions in the Middle East are recently further increasing, adding to the overall uncertainty. In Europe the 2024 super-election year continues, with several elections taking place in autumn, i.e., in Austria and Lithuania. We also continue to observe the presidential election campaigns in the USA, which will no doubt impact global geopolitics and economic developments.

Against this backdrop, it is crucial for businesses to closely monitor the macroeconomic developments and adapt their strategies accordingly. Understanding the impact of interest rates, inflation, and geopolitical risks on consumer behavior and market trends is essential for identifying opportunities in the deals market.

For M&A, deal activity in August involved 102 deals in total; that's an increase of 61 deals year on year. A couple of the notable ones are:

- **Pandex AB** acquired three **Residence Inn by Marriott Hotels**
- **Waterland Private Equity Investments BV** acquired a majority stake in **X²O**

- **De Groot Edelgebak BV** was acquired by **Europastry SA**
- **Droste BV** was acquired by **Pauwels Engineering**

The most active sector (in number of deals) in August was Sports & Recreation with 12 deals, as shown by (1) **You Jump** acquiring **Jumpsquare**, (2) **D-Marin** acquiring **Porto Mirabello**, and (3) **Brewery On Chiswell Street Ltd** being acquired by **Rhubarb Food Design Ltd** and **Oak View Group LLC**.

Several potential acquisitions and exits are also being explored. To name a few:

- Delta Wines, the Navitas Capital-backed Dutch wine importer and distributor, is viewed as a candidate that may hit the market soon
- A stake in Zip World, a UK-based activity site operator, is understood to have been put up for sale by the private equity firm LDC
- Wingstop UK, the UK franchise of the Wingstop Inc fast food restaurant chain, has been put up for sale with Goldman Sachs as advisor
- Unilever has hired PwC to gauge interest in a sale of the Kate Somerville skincare brand

We hope you find this newsletter useful in quickly bringing you up to speed on recent Consumer Market M&A activity.

Wilmer Kloosterziel

PwC Europe Deals Consumer Markets Leader

Publications



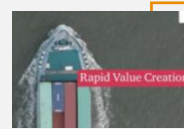
The Business Climate Heatmap shows developments in the Dutch business climate

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M&A overview (1/2)

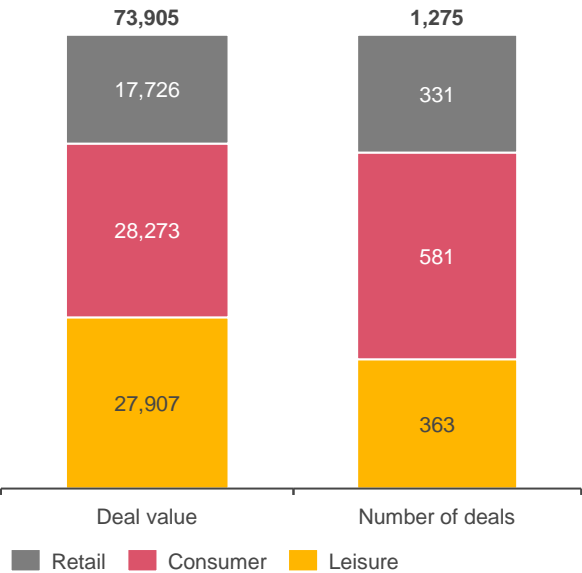
Recent Retail, Consumer and Leisure deals

Bankruptcy declarations in the EU have been on the rise since the end of the Covid pandemic. Bringing the number of bankruptcies back to more normal levels compared to the pre-pandemic levels and even beyond to their highest level since 2018, both across the board and in wholesale and retail. This indicates an uptick in businesses facing financial difficulties.

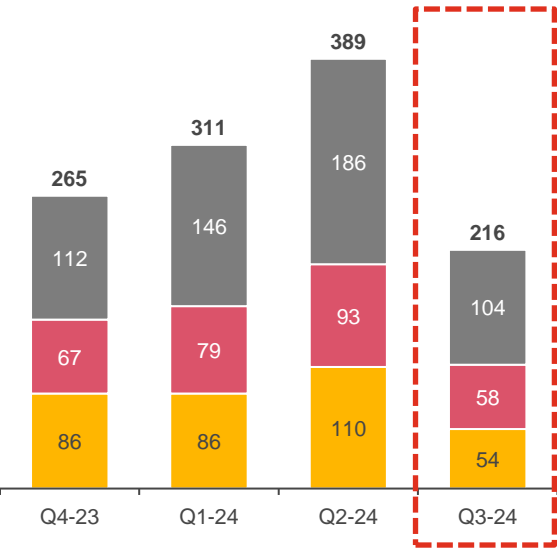
Factors that we have seen causing financial difficulties are persistent inflation, supply chain issues, but also the repayment of COVID-19 support. We see these developments across the market but especially with our consumer market clients. All in all this may lead to an uptick in restructuring activity in consumer markets.

Mike van den Berg
Manager Business Restructuring Services

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

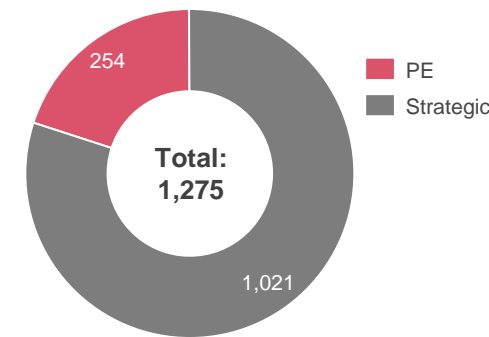


Quarterly deal volume by sector (Sep23-Aug24)

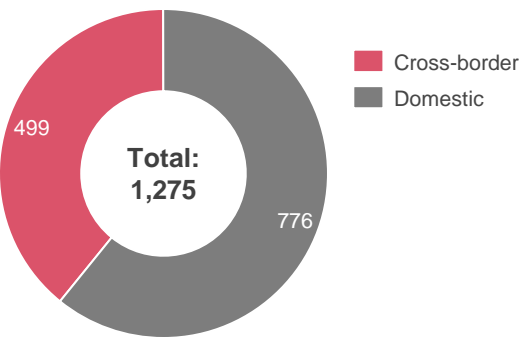


*Q3-24 stands for July and August 2024

Deal volume by investor type



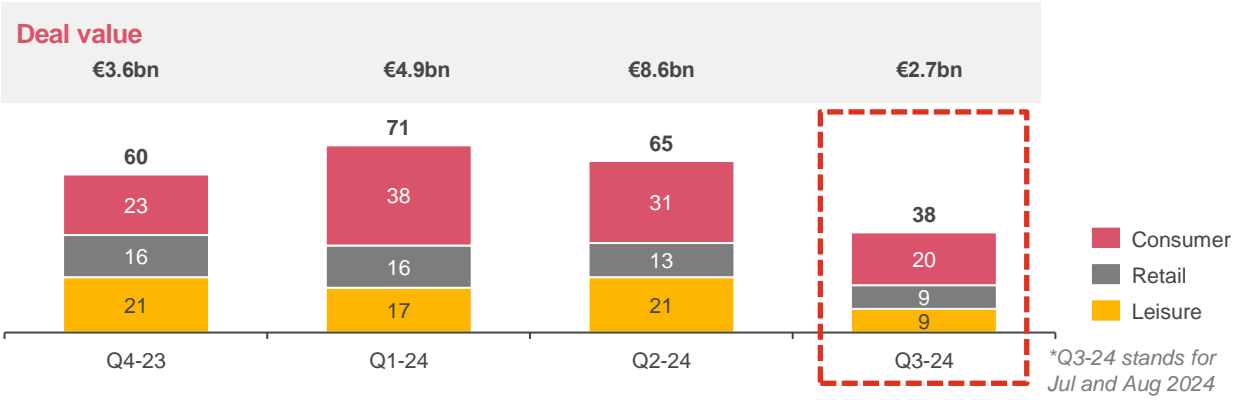
Deal volume by investor origin



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Sep 2023-Aug 2024). 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)

Quarterly private equity deal volume by sector (Sep23-Aug24)



Deal volume and value by sub-sector (LTM)



Sources: S&P Capital IQ and Mergermarket (deals announced in the period Sep 2023-Aug 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

Notable deals¹

Notable deals LTM Benelux

Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Profi Rom Food SRL		Grocery Retail	Koninklijke Ahold Delhaize NV		1,300	1,300
Anheuser-Busch InBev SA/NV (0.19% Stake)		Alcoholic Beverages	Anheuser-Busch InBev SA/NV		842	159,978
Primo Water Corp (International business)		Specialty Retail	Culligan International Co		542	542
Covivio SA		Accommodation	AccorInvest Group SA		260	260
Lucas Bols Holding B.V. (70.1% Stake)		Alcoholic Beverages	Nolet Distillery		234	334

Notable deals LTM EMEA

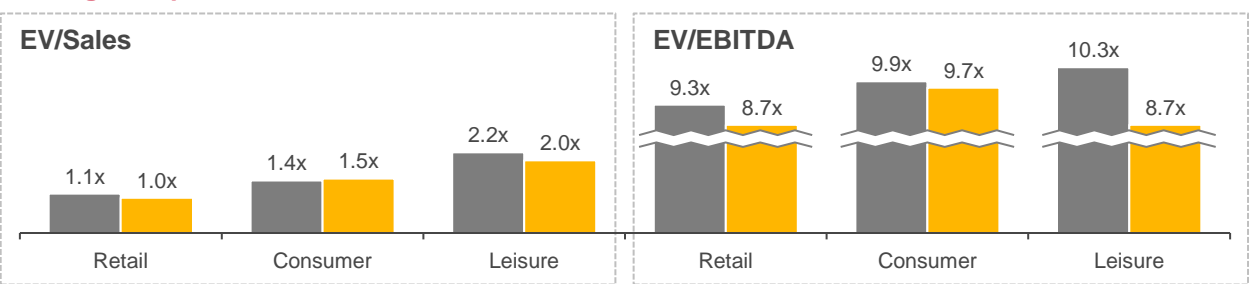
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
Britvic Plc		Soft Drinks, Coffee & Tea	The Carlsberg Foundation; Carlsberg		4,590	4,590
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
Dorna Sports SL (86% Stake)		Sports & Recreation	Liberty Media Corp		3,612	4,200
Kindred Group plc		Other Leisure	Francaise Des Jeux SA		2,409	2,409
Sunrise Medical GmbH		Specialty Retail	Global Investment Holding Ltd.		2,000	2,000
Galderma Group AG (10% Stake)		Household & Personal Care	L'Oreal SA		1,962	19,621
L'Occitane International SA (27.62% Stake)		Household & Personal Care	L'Occitane Groupe SA		1,849	6,694
Casino Guichard-Perrachon SA		Grocery Retail	Auchan Retail SA; Les Mousquetaires SAS		1,350	1,350
Superstruct Entertainment Ltd		Sports & Recreation	KKR & Co. Inc.		1,300	1,300
Motel One GmbH (35% Stake)		Accommodation	One Hotels & Resorts GmbH		1,250	3,571

Sources: S&P Capital IQ and Mergermarket (deals announced in the period Sep 2023-Aug 2024) | Note: 1) Fundraising deals are excluded from this table

Industry trading performance

Public company valuations by sub-sector

Trading multiples overview

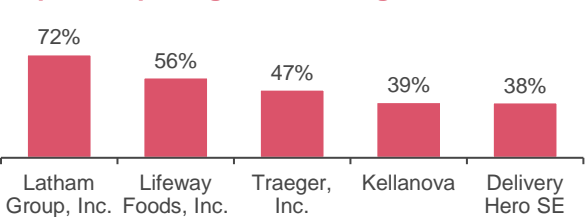


Median trading multiples and stock prices by sub-sector

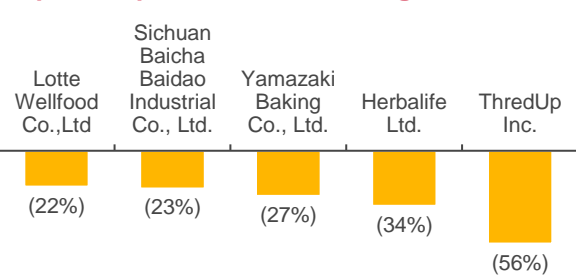
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.7x	0.6x	7.7x	7.0x	5%	15%
Apparel & Footwear Retail	1.0x	1.1x	6.7x	8.2x	2%	16%
Home Furnishing Retail	1.6x	1.2x	8.3x	10.1x	1%	(4%)
Online Marketplaces	1.2x	0.9x	11.6x	8.9x	1%	12%
Electronics Retail	0.4x	0.4x	9.6x	7.7x	2%	16%
Specialty Retail	1.5x	1.5x	11.9x	10.6x	10%	6%
Consumer						
Alcoholic Beverages	2.5x	2.4x	10.9x	9.4x	(2%)	(6%)
Soft Drinks, Coffee & Tea	2.1x	2.1x	11.6x	11.4x	(1%)	16%
Diversified Packaged Food	1.2x	1.4x	9.7x	9.7x	(1%)	10%
Food Ingredients	2.2x	2.5x	14.4x	13.8x	2%	16%
Health & Wellness	0.7x	0.7x	7.7x	6.7x	(6%)	5%
Agricultural Products	0.4x	0.5x	6.4x	7.3x	1%	(0%)
Animal Protein	0.6x	0.6x	8.2x	7.3x	2%	22%
Dairy Products	0.9x	0.9x	10.1x	9.4x	6%	2%
Baked Goods & Snack Foods	1.4x	1.2x	9.8x	9.1x	0%	17%
Household & Personal Care	2.1x	2.4x	13.1x	12.6x	2%	19%
Apparel & Footwear	1.0x	1.3x	9.1x	10.8x	3%	34%
Luxury Fashion & Accessories	1.7x	1.7x	8.0x	9.3x	(1%)	(16%)
Leisure						
Travel	1.5x	1.3x	13.2x	9.4x	(0%)	4%
Accommodation	3.1x	2.6x	9.8x	9.8x	(0%)	7%
Food Service & Restaurants	1.5x	1.4x	11.1x	9.5x	3%	13%
Sports & Recreation	2.1x	2.0x	7.8x	6.6x	4%	9%
Other Leisure	2.6x	2.4x	9.5x	8.4x	1%	(8%)

Source: S&P Capital IQ (deals announced in the period Sep 2023-Aug 2024)

Top stock price gainers in August 2024

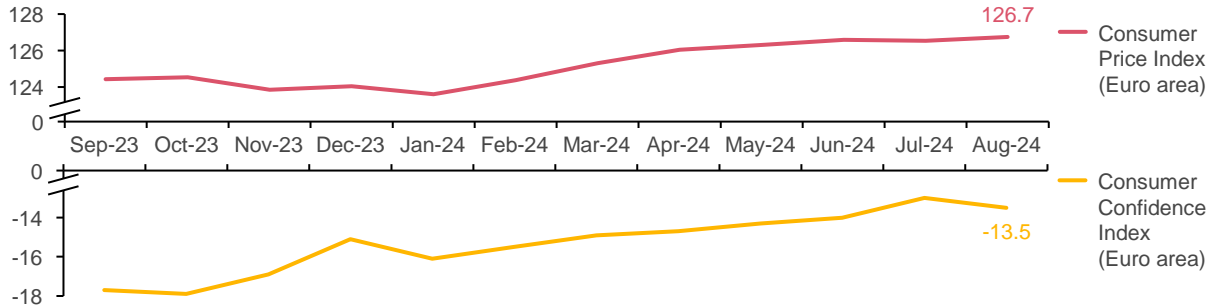


Top stock price decliners in August 2024



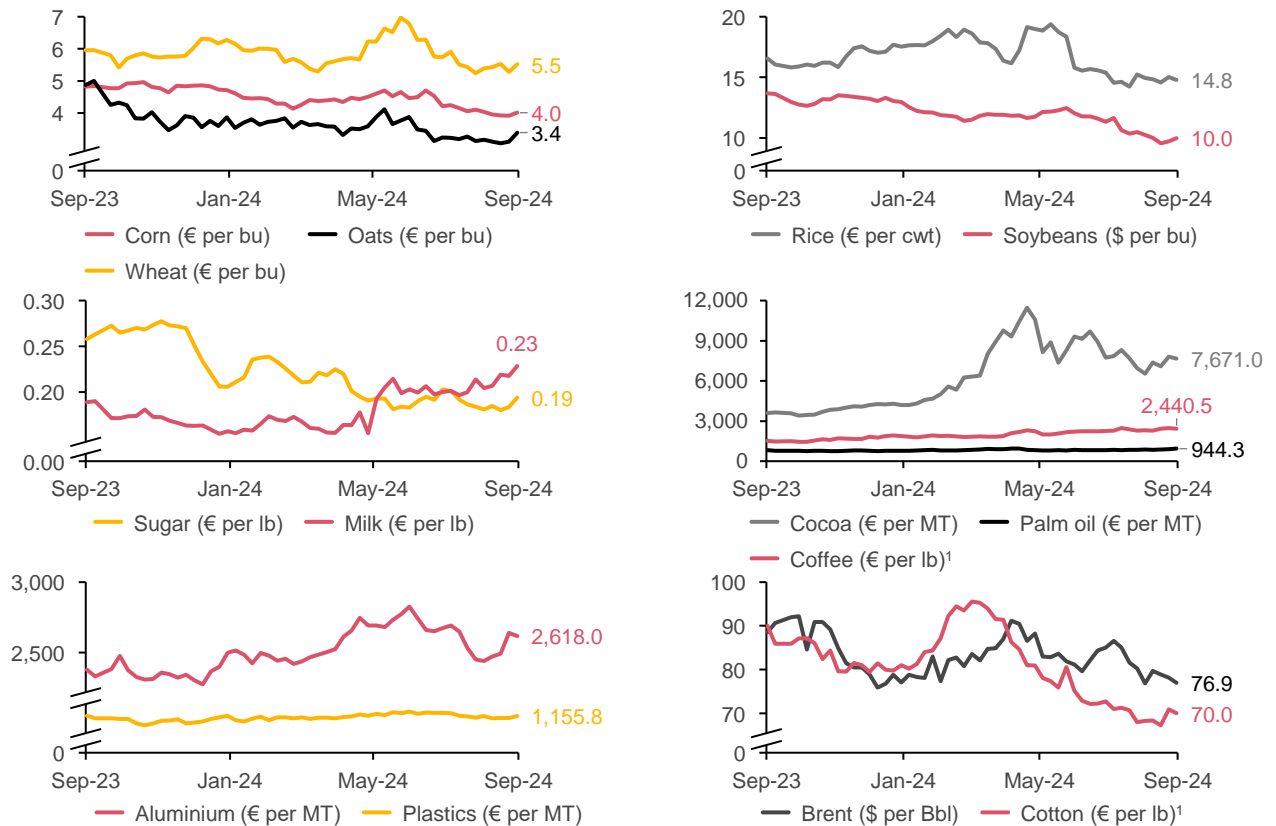
Macroeconomic development

Consumer confidence*

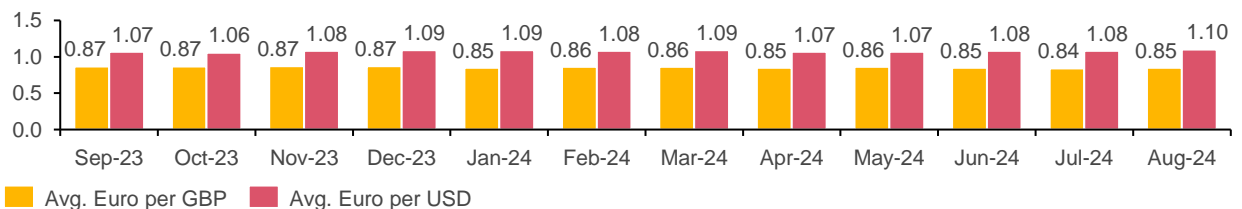


*Data for CPI Aug-24 is estimated

Raw material indices



Foreign exchange rates



Sources: S&P Capital IQ, Eurostat and European Central Bank | Note: (1) Coffee and cotton prices were multiplied by 1000 and 100 respectively, for representative reasons

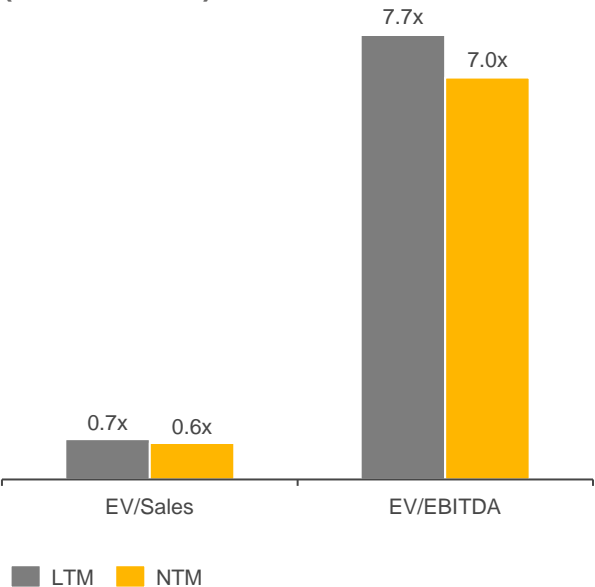
Retail

News and multiples

Grocery Retail



Trading multiples (Peer median)



Recent M&A news

- Gomex, a Serbian grocery store chain, is actively looking for domestic acquisition opportunities to accelerate its growth
- Cofix, the Israeli supermarket and coffee group, is planning to divest its international operations in part or in full

Management changes

- Ahold Delhaize appointed Alex Holt as Chief Sustainability Officer

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Homebase Group Ltd (10 stores)	UK	J Sainsbury plc	UK	154	n.d	n.d.
08/2024	La Cocos	RO	European Bank for Reconstruction & Development - EBRD; CEECAT Capital; Morphosis Capital SRL	UK	n.d.	n.d.	n.d.

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

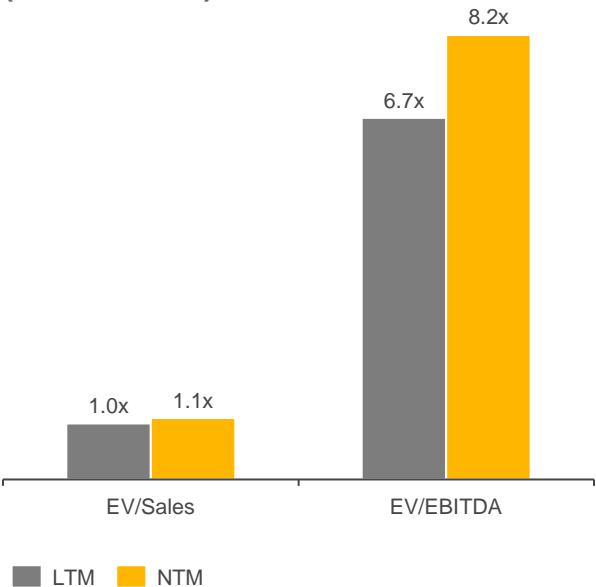
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Carrefour SA (3.53% Stake)	FR	Carrefour SA	FR	23,760	0.3x	5.2x
05/2024	Delivery Hero SE (2.93% Stake)	DE	Uber Technologies Inc	US	12,763	n.d.	n.d.
06/2023	El Corte Ingles S.A (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.	n.d.
06/2024	Asda Group Ltd (22.5% Stake)	UK	TDR Capital LLP	UK	3,502	n.d.	n.d.

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

Apparel & Footwear Retail



Trading multiples (Peer median)



Recent M&A news

- Kurt Geiger, shoe and accessories retailer, expects to complete a sale process later this year as it has interest from PE houses as well as strategic buyers
- Italian sporting goods retailer Cisalfa is ready to make acquisitions in Europe and in Italy

Management changes

- N/A

Deal announcements

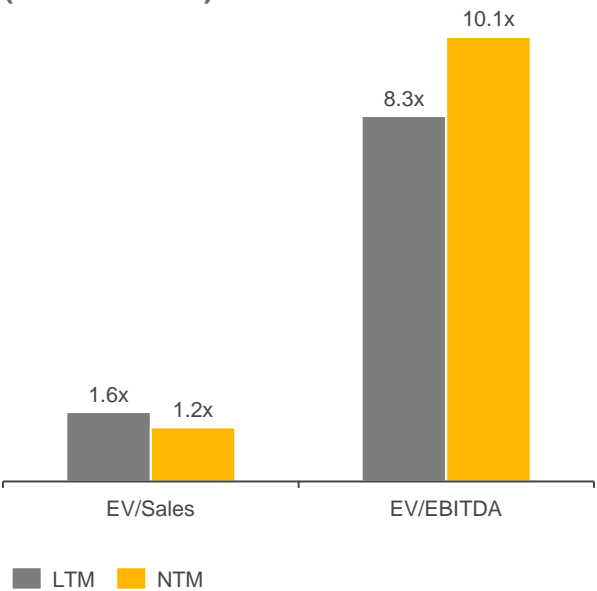
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Brands for Less LLC (35% Stake)	AE	TJX Companies Inc	US	931	n.d.	n.d.
08/2024	Calida Holding AG (9.89% Stake)	CH	Calida Holding AG	CH	296	0.9x	16.6x
08/2024	Onlybrands LLC (50% Stake)	RU	Mikhail Akulov (Private Individual)	RU	n.d.	n.d.	n.d.
08/2024	Intersport AB	SE	Undisclosed Acquirer; Existing Management	SE	n.d.	n.d.	n.d.
08/2024	Scorett Footwear AB (40% Stake)	SE	Footbridge Group	SE	n.d.	n.d.	n.d.
08/2024	MH55 ApS (33.3% Stake)	DK	BENT ALSO A/S; AGNI HOLDING A/S	DK	n.d.	n.d.	n.d.

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

Home Furnishing Retail



Trading multiples (Peer median)



Recent M&A news

- Italian design group Dexelance (formerly Italian Design Brands) is considering seven acquisitions in the world of luxury furniture
- Danish furniture group Gabriel is looking for new owners for its FurnMaster unit
- Hornbach, a German DIY store operator, could make acquisitions to expand outside the home market
- Alvic, a Spanish kitchen and office furniture manufacturer backed by KKR and Artá Capital, is expected to enter the market before the end of the year

Management changes

- Marshalls, a UK-based external landscaping products business, announced that it has appointed Matt Pullen as CEO designate

Deal announcements

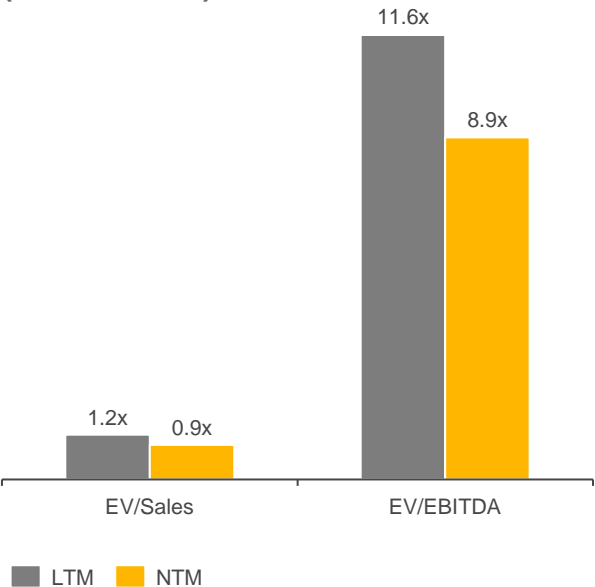
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	CTD Tiles Ltd	UK	Topps Tiles plc	UK	11	n.d.	n.d.
08/2024	IKEA Baltics	LT	Inter IKEA Retail Holding BV	NL	n.d.	n.d.	n.d.
08/2024	Carpetright Ltd (19 stores)	UK	Blue Group UK Retail Ltd	UK	n.d.	n.d.	n.d.
08/2024	Yorkshire Storage Equipment Co Ltd	UK	Palletower (GB) Ltd	UK	n.d.	n.d.	n.d.
08/2024	Hejdes Travaru AB	SE	NP Nilssons Traevaruaktiebolag	SE	n.d.	n.d.	n.d.
08/2024	CF Petersen & Son A/S	DK	Kesko Oyj	FI	n.d.	n.d.	n.d.
08/2024	Tommergaarden A/S	DK	Kesko Oyj	FI	n.d.	n.d.	n.d.
08/2024	Ridgespear Ltd	UK	Genuit Group plc	UK	n.d.	n.d.	n.d.
08/2024	X²O	BE	Waterland Private Equity Investments BV	NL	n.d.	n.d.	n.d.

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

Online Marketplaces



Trading multiples (Peer median)



Recent M&A news

- Breuninger, the Stuttgart-based department store group, could be put up for sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	YOUGotaGift.com Ltd (91% Stake)	AE	Giftee Co Ltd	JP	25	n.d.	n.d.
08/2024	YOUGotaGift.com Ltd (9% Stake)	RU	Mikhail Akulov (Private Individual)	JP	25	n.d.	n.d.
08/2024	Mybudapester.com	DE	Shoepassion GmbH	DE	n.d.	n.d.	n.d.
08/2024	Intervino Ltd	UK	IV Creative Ltd	UK	n.d.	n.d.	n.d.
08/2024	Anybidco Ltd	UK	Hunter Price International 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
03/2023	Getir Perakende Lojistik A.S. (6.51% Stake)	TR	Sequoia Capital; Tiger Global Management, LLC; Alpha Wave Global; Goodwater Capital, LLC; Mubadala Capital; ADQ	AE	10,664	n.d.	n.d.
11/2023	Cnova NV (34% Stake)	FR	Group Casino	FR	741	n.d.	n.d.
09/2023	Duni AB (70% Stake)	SE	Mellby Gard AB	SE	479	0.7x	7.3x

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

Electronics Retail



CECONOMY

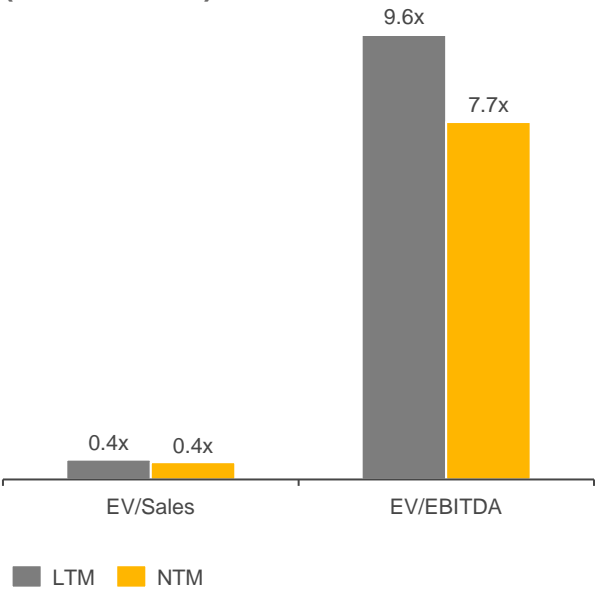


JB HI-FI

GameStop



Trading multiples (Peer median)



Recent M&A news

- Romanian online retailer evoMAG negotiates the acquisition of a local rival

Management changes

- The board of Electrolux Group, a Swedish manufacturer of household and professional appliances, has appointed Yannick Fierling as president and CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Renewd Holding BV	NL	NorthLadder	AE	n.d.	n.d.	n.d.

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

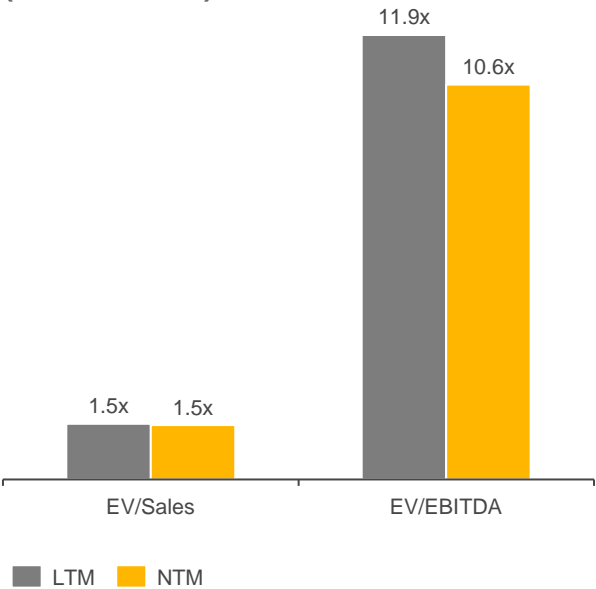
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers Group plc	UK	546	n.d.	n.d.

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

Specialty Retail



Trading multiples (Peer median)



Recent M&A news

- Tokmanni, the Finnish discount store operator, could expand to Denmark and elsewhere in Europe via acquisitions
- Avolta, the world's largest airport retailer, is screening the market for small to medium-sized bolt-on acquisitions in North America and the Asia Pacific region
- Grillstar.de, a German e-retailer of BBQ products that is under administration, hopes to find a strategic investor willing to back the company's ongoing restructuring process

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Prostye Pravila LLC	RU	Cosmodrome Games	RU	1	n.d.	n.d.
08/2024	Grivel	IT	Midi Management Ltd	CH	n.d.	n.d.	n.d.
08/2024	Scharpenberg Orthopaedie-Technik GmbH	DE	Ank-Kaiser Sanitaetshaus GmbH	DE	n.d.	n.d.	n.d.
08/2024	Dansk Horecenter ApS	DK	Demant A/S	DK	n.d.	n.d.	n.d.
08/2024	HobbyCraft Group Ltd	UK	Modella Capital Ltd	UK	n.d.	n.d.	n.d.
08/2024	Platekompaniet AS	NO	Norli AS	NO	n.d.	n.d.	n.d.

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



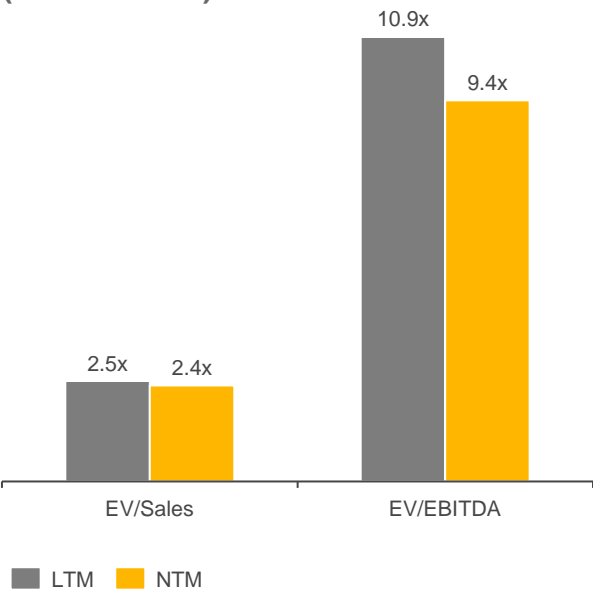
Consumer

News and multiples

Alcoholic Beverages



Trading multiples (Peer median)



Recent M&A news

- Mackmyra, the bankrupt Swedish whiskey maker, has attracted the interest of more than 50 possible bidders
- Delta Wines, the Navitas Capital-backed Dutch wine importer and distributor, is viewed as a candidate that may hit the market soon

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Saltaire Brewery Ltd	UK	Paramount Retail Group Holdings Ltd	UK	n.d.	n.d.	n.d.

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

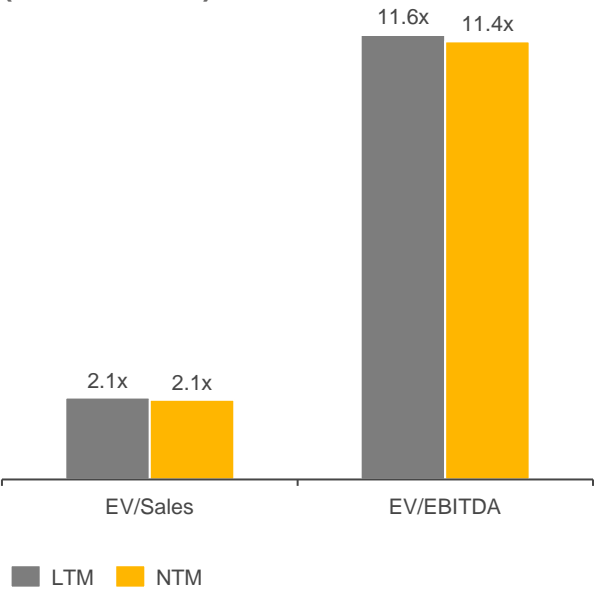
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Anheuser-Busch InBev SA/NV (0.19% Stake)	BE	Anheuser-Busch InBev SA/NV	BE	159,978	2.9x	9.2x
12/2023	Courvoisier SAS	FR	Davide Campari Milano NV	IT	1,224	5.3x	n.d.
07/2024	Carlsberg Marston's Ltd (40% Stake)	UK	Carlsberg; Carlsberg Limited	DK	609	n.d.	12.7x
03/2024	Lucas Bols Holding B.V. (6.91% Stake)	NL	Nolet Distillery; Enix N.V.	NL	357	3.6x	21.9x
10/2023	Lucas Bols Holding B.V. (70.1% Stake)	NL	Nolet Distillery	NL	334	3.3x	20.2x

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

Soft Drinks, Coffee & Tea



Trading multiples (Peer median)



Recent M&A news

- Oshee, a PE-backed Polish isotonic drinks maker, is planning an acquisition in Western Europe to strengthen its position and accelerate its expansion in the region
- Romanian private equity firm Mozaik Investments plans to sell its 35% stake in local coffee shop network 5 to Go
- Al-Amjaad Trading and Manufacturing (Al-Amjaad Group), the Jeddah, Saudi Arabia-based food and beverage company and owner of the brand Barn's, is actively seeking global acquisition opportunities

Management changes

- Fevertree Drinks announced the appointment of David Lapp as a non-executive director

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Vitamin Well AB	SE	Cinven Ltd	UK	n.d.	n.d.	n.d.
08/2024	SI.BE. Srl	IT	Nerea SpA	IT	n.d.	n.d.	n.d.
08/2024	vivaris Getranke GmbH & Co KG	DE	Refresco Holding BV	NL	n.d.	n.d.	n.d.
08/2024	OOO MChp Aleks	UA	OOO Vody Polyany	UA	n.d.	n.d.	n.d.
08/2024	Akva Aleks	UA	OOO Vody Polyany	UA	n.d.	n.d.	n.d.
08/2024	OOO Zakarpatkurorminvody	UA	OOO Vody Polyany	UA	n.d.	n.d.	n.d.

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

Diversified Packaged Foods

Associated
British Foods
plc

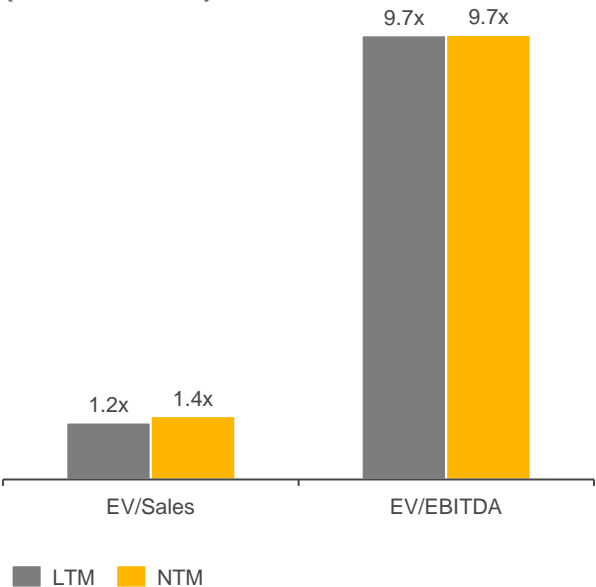
Nestlé

TreeHouse

Ebro

Campbell's

Trading multiples (Peer median)



Recent M&A news

- Finnish food services group Fodelia could be a potential takeover target for an international player and may be divested in segments
- European private equity firm Peninsula Capital and its co-investor Azimut Libera Impresa SGR are expected to launch a sale process for portfolio company Isola dei Tesori in September or October

Management changes

- N/A

Deal announcements

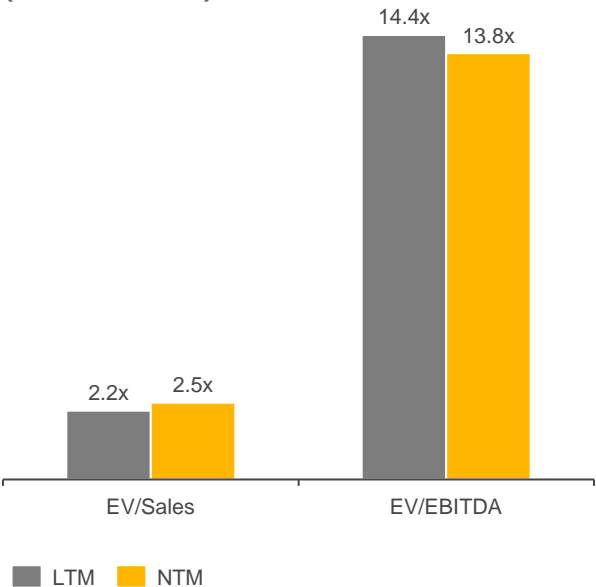
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Petman	DE	Nutriment Co	SE	n.d.	n.d.	n.d.
08/2024	Kennelpak Ltd (Pets & Friends)	UK	PSR Trading Ltd	UK	n.d.	n.d.	n.d.
08/2024	Pastificio Di Martino Gaetano & Flli SpA (Private-Label Dry Pasta Business Unit)	IT	La Doria SpA	IT	n.d.	n.d.	n.d.
08/2024	Pet Treats Wholesale Ltd	UK	Nutriment Co	SE	n.d.	n.d.	n.d.
08/2024	Sonko Sp z.o.o	PL	Euricom SpA	IT	n.d.	n.d.	n.d.
08/2024	SwarnaSpice Ltd	UK	Maven Capital Partners UK LLP	UK	n.d.	n.d.	n.d.
08/2024	Butcher's Pet Care Ltd	UK	Inspired Pet Nutrition Ltd	UK	n.d.	n.d.	n.d.

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

Food Ingredients



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- GC Melkom has appointed former Deputy Minister for the Development of the Russian Far East Alexander Krutikov as the company CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Casa della Mandorla Srl	IT	Sipral Padana Spa	IT	n.d.	n.d.	n.d.

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

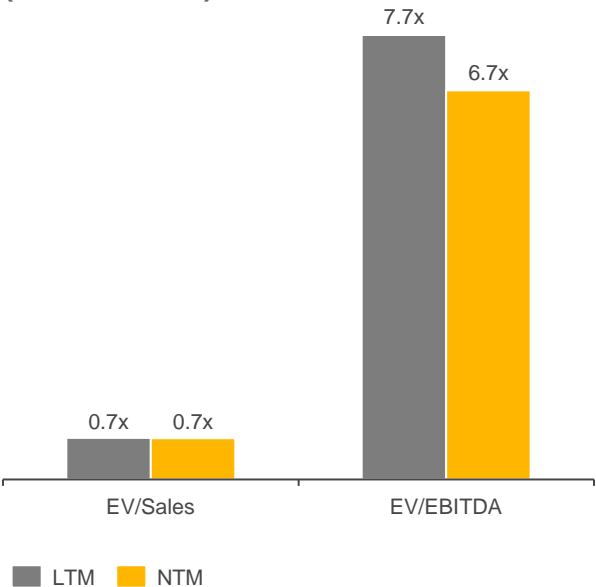
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Loders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US	1,024	n.d.	n.d
11/2022	Devro Plc	UK	SARIA SE & Co. KG	DE	727	2.4x	10.6x

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

Health & Wellness



Trading multiples (Peer median)



Recent M&A news

- Nutris, a Spain-based manufacturer of functional gummies and nutritional ingredients, could acquire a business that would add value to its offering
- OneDayMore, a Polish muesli producer, is in talks with several potential parties about an investment into the company but remains open to additional approaches

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Tofoo Co Ltd	UK	Comitis Capital GmbH	DE	n.d.	n.d.	n.d.

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

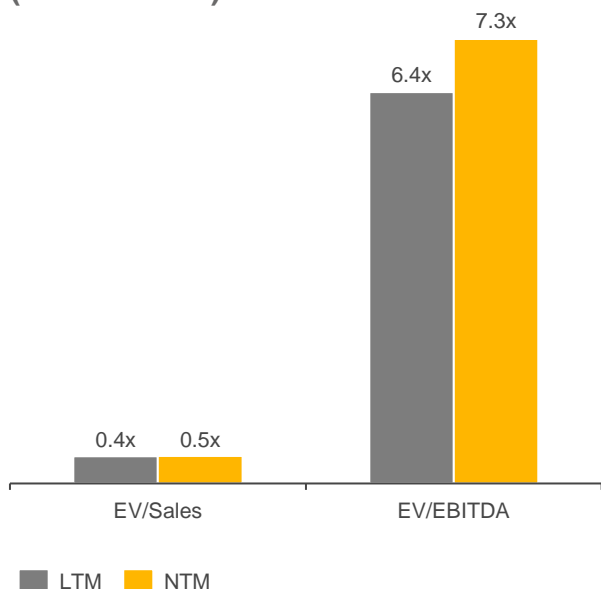
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2023	EcorNaturaSi SpA (11.27% Stake)	IT	BF SpA	IT	222	n.d.	n.d.
11/2023	Laboratoires INELDEA SAS	FR	Laboratorios Uriach SA	ES	100	n.d.	n.d.
10/2023	FUEL10K Ltd.	UK	Premier Foods Plc	UK	39	n.d.	n.d.
02/2023	Floris-Hadas	IL	CTS	IL	19	n.d.	n.d.

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

Agricultural Products



Trading multiples (Peer median)



Recent M&A news

- Odesa Agro, a Ukrainian agricultural firm, is up for sale with a €4.2m price tag
- Kilometro Verde, the privately held vertical farm developer, would consider selling a stake to an outside investor

Management changes

- Russian agricultural holding Tavros has appointed Konstantin Beldyushkin as its CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Dutch Trading Office BV	NL	CNC Holding B.V.	NL	n.d.	n.d.	n.d.
08/2024	Balsillie Farm Ltd (75% Stake)	UK	Hillhouse Quarry Group Ltd	UK	n.d.	n.d.	n.d.

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

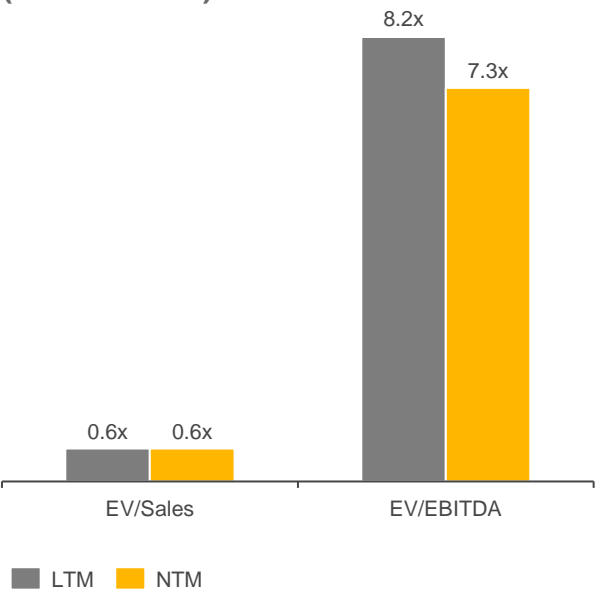
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2023	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh Vegetables Division)	IE	Chiquita Brands International Inc, Fresh Express, Inc.	US	269	n.d.	n.d.

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

Animal Protein



Trading multiples (Peer median)



Recent M&A news

- Resource Group (GAP Resource), Russian businessman Viktor Nauruzov's agricultural group which ranks first in the country's broiler production, is preparing to fully acquire sausage manufacturer Vladimirskiy Standart

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Blue Sea Food Group Ltd	UK	New England Seafood International Limited	UK	n.d.	n.d.	n.d.
08/2024	Angst Ro S.R.L (80% Stake)	RO	DOMIDENE COM SRL	RO	n.d.	n.d.	n.d.

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	2.1x	21.7x
03/2023	Ice Fish Farm AS (16.44% Stake)	IS	Isfelag Vestmannaeyja hf	IS	449	(10.2x)	n.d.
05/2023	JOHBECO AB	SE	Metro AG	DE	100	n.d.	n.d.

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

Dairy Products

Synlait
SAVENCIA
FROMAGE & DAIRY

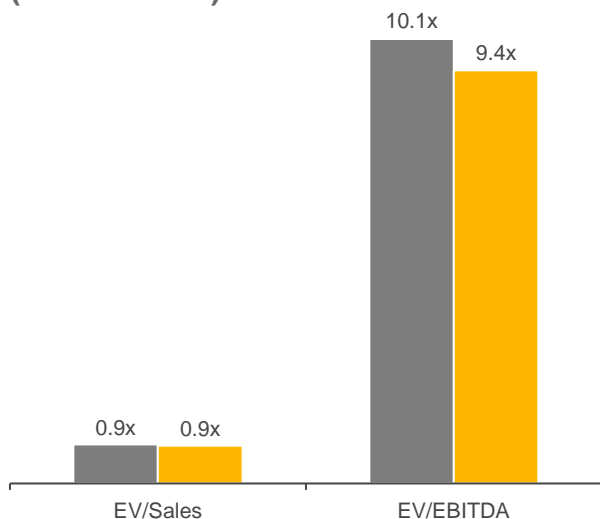
FrieslandCampina
NUTRITION by nature

DANONE
ONE PLANET. ONE HEALTH

Emmi
GROUP

SAZDENS
Saputo

Trading multiples (Peer median)


■ LTM ■ NTM

Recent M&A news

- Pastoret, a Spain-based family company specialising in the production and marketing of premium yoghurts, has hired investment bank Arcano to carry out a strategic review of its business and study various strategic alternatives, including the sale of a significant stake in its shareholding

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	HOCHDORF Swiss Nutrition AG	CH	AS Equity Partners	UK	88	n.d.	n.d.
08/2024	Industria Casearia Belladelli Srl	IT	BelGioioso Cheese, Inc.	US	n.d.	n.d.	n.d.
08/2024	Salacak Tarim ve Hayvancilik AS	TR	San-EI Muhendislik	TR	n.d.	n.d.	n.d.

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

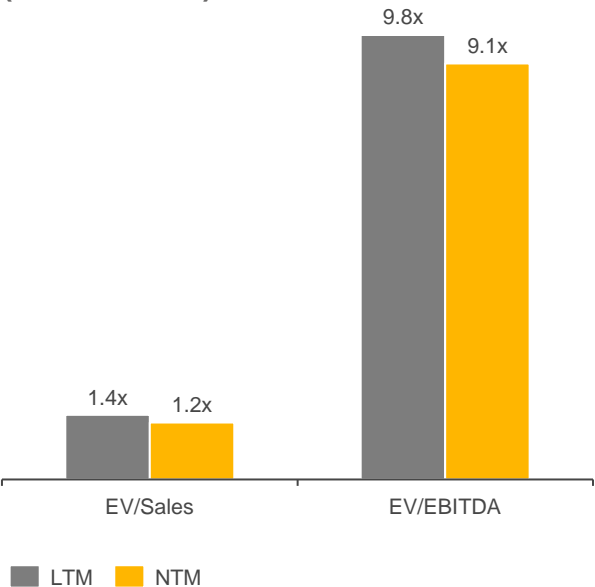
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
11/2022	NTS ASA (47.31% Stake)	NO	SalMar ASA	NO	1,770	n.d.	n.d.
05/2022	Norway Royal Salmon ASA	NO	SalMar ASA	NO	1,320	2.1x	21.7x
07/2022	Supreme Foods Processing Company (60% Stake)	SA	Tyson Foods Inc.	US	457	n.d.	n.d.

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

Baked Goods & Snack Foods



Trading multiples (Peer median)



Recent M&A news

- Bauli, a private Verona, Italy-based cake baker, is looking to make acquisitions

Management changes

- Aryzta, a Swiss provider of frozen bakery products, announced the appointment of Michael Schai as its new CEO
- Nestlé SA, a Swiss chocolate products and packaged goods maker, has appointed Laurent Freixe, currently executive vice president and CEO LATAM, as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	De Groot Edelgebak BV	NL	Europastry SA	ES	n.d.	n.d.	n.d.
08/2024	SBSTRKT ApS	DK	Givesco Bakery A/S	DK	n.d.	n.d.	n.d.
08/2024	Droste BV	NL	Pauwels Engineering	BE	n.d.	n.d.	n.d.

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

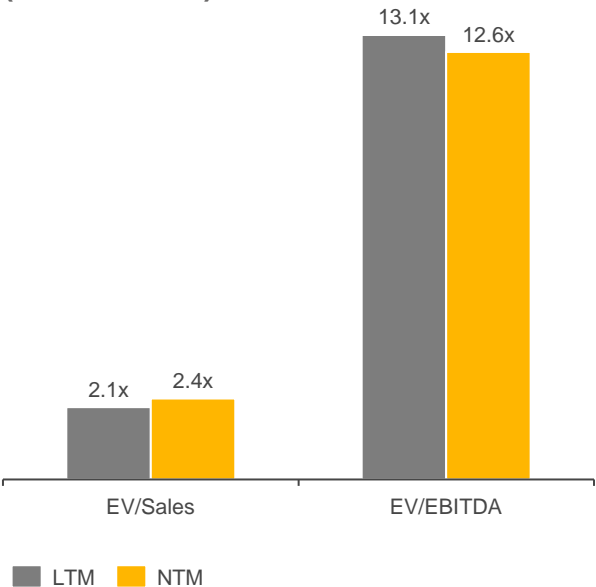
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
02/2024	Forno d'Asolo SpA	IT	InvestIndustrial LP; Sammontana SpA	UK	1,100	n.d.	n.d.
03/2024	Monbake Grupo Empresarial SA	ES	CVC Advisers Ltd	UK	900	n.d.	n.d.
11/2023	Hotel Chocolat Group plc	UK	Mars Inc	US	654	n.d.	n.d.
09/2023	Finsbury food Group plc	UK	DBAY Advisors Limited	IM	203	0.5x	6.2x

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

Household & Personal Care



Trading multiples (Peer median)



Recent M&A news

- Clovin's majority shareholder, Avallon, is mulling an exit from the Polish cleaning products manufacturer
- Unilever has hired PwC to gauge interest in a sale of the Kate Somerville skincare brand
- Mobeus Equity Partners-backed Star Brands, a UK manufacturer of household cleaning and laundry care products, is expected to come to market

Management changes

- Following Spanish private equity firm Adapta Capital's acquisition of hair removal group Elha, founders and minority partners Jorge Fernandez and Azahara Lopez have left the company. Adapta has also appointed a new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Haleon plc (0.58% Stake)	UK	Haleon plc	UK	37,802	n.d.	n.d.
08/2024	Galderma Group AG (10% Stake)	CH	L'Oreal SA	FR	19,621	5.0x	24.7x
08/2024	FLBE Health GmbH	DE	ARCUS Capital AG	DE	n.d.	n.d.	n.d.
08/2024	Bredemeijer Group BV	NL	Amefta BV	DE	n.d.	n.d.	n.d.
08/2024	Terme di Cervia Srl	IT	Associazione Nazionale Ufficiali Di Stato Civile E Anagrafe	IT	n.d.	n.d.	n.d.
08/2024	Toepfer GmbH	DE	TCF Capital	CZ	n.d.	n.d.	n.d.
08/2024	Private Label Cosmetics Girasol Natural Products BV	NL	Natural Planet Holding	NL	n.d.	n.d.	n.d.
08/2024	Soeder AG	CH	Georges Kern (Private Individual)	DE	n.d.	n.d.	n.d.

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

Apparel & Footwear

Columbia

GEOX

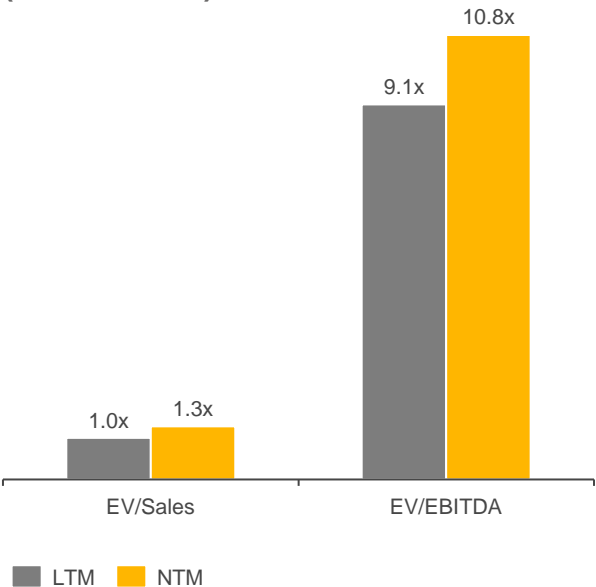
WOLVERINE
word dance

PUMA

asics

UNDER ARMOUR

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
08/2024	KAN Sp Zoo	PL	Pawel Kaplon (Private Individual)	PL	23	n.d.	n.d.
08/2024	Calzaturificio Everyn Srl	IT	Equita Group S.p.A.	IT	n.d.	n.d.	n.d.
08/2024	Calzaturificio Maruska Srl	IT	Equita Group S.p.A.	IT	n.d.	n.d.	n.d.
08/2024	Spazio Moda Srl (35% Stake)	IT	Confezioni E Facon Srl	IT	n.d.	n.d.	n.d.

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

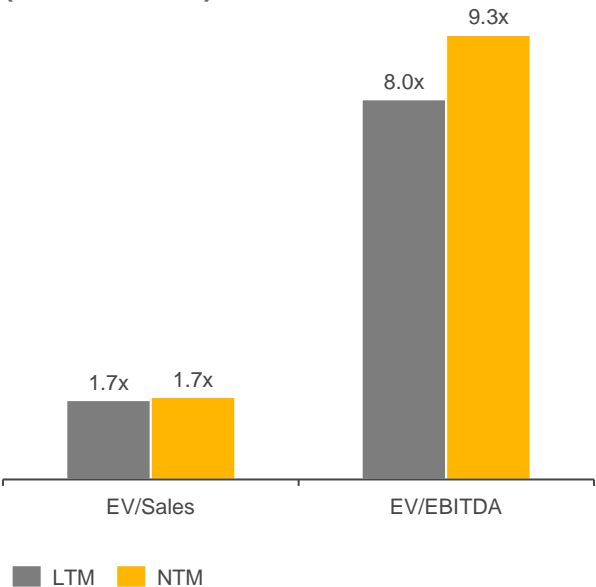
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.	SE	Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
03/2024	Autry International Srl (58.2% Stake)	IT	Style Capital SGR SpA	IT	515	4.7x	15.6x

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

Luxury Fashion & Accessories

Dior PANDORA
swatch PRADA
RICHEMONT

Trading multiples (Peer median)



Recent M&A news

- VRG, a Polish fashion and jewellery group, maintains that it could grow through acquisitions
- Dolce & Gabbana, a family-owned fashion house based in Italy, is likely to attract a number of financial sponsors and family offices for the sale of a minority stake

Management changes

- Richemont, which is also the parent company of Cartier, has announced that Louis Ferla, currently CEO of Vacheron Constantin, will become Cartier's new CEO
- Burberry Group, the British luxury design house, has appointed Joshua Schulman as CEO and executive director

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	MB & F SA (25% Stake)	CH	Chanel SA	FR	n.d.	n.d.	n.d.
08/2024	Bally International SA	CH	Regent LP	US	n.d.	n.d.	n.d.
08/2024	La Cadette SAS	FR	Catterton Management Co 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
02/2024	Tod's SpA (36% Stake)	IT	Catterton Management Co LLC	US	2,014	1.8x	8.5x
08/2022	Tod's SpA (25.55% Stake)	IT	Diego Della Valle & C Sapa; DeVa Finance SARL	IT	1,836	n.d.	n.d.
01/2022	Biofarma Srl (70% Stake)	IT	Ardian	FR	1,100	n.d.	n.d.

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



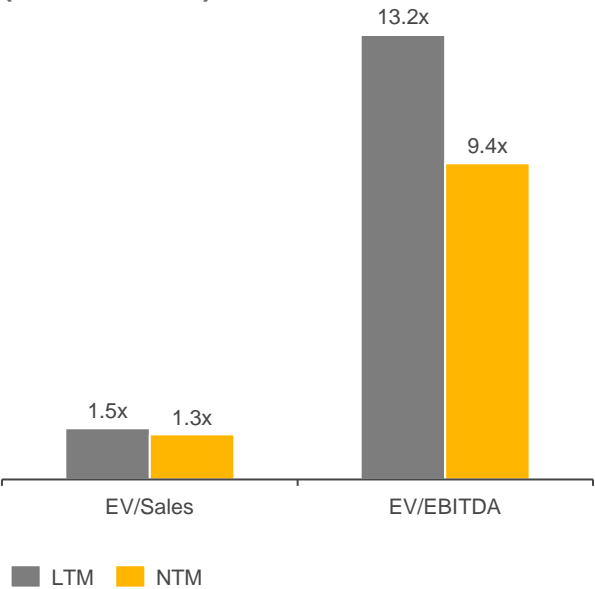
Leisure

News and multiples

Travel



Trading multiples (Peer median)



Recent M&A news

• N/A

Management changes

• N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	5vorFlug GmbH	DE	Urlaubsguru GmbH	AT	n.d.	n.d.	n.d.
08/2024	Windrose Finest Travel GmbH	DE	ASI Reisen	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
04/2022	Lufthansa AG (5.01% Stake)	DE	Klaus-Michael Kuehne (Private investor)	DE	17,500	1.0x	39.6x
02/2023	MLU B.V. (29% Stake)	NL	Yandex N.V.	RU	2,925	n.d.	n.d.
06/2024	Tallink Grupp AS (53.26% Stake)	EE	Infortar AS	EE	991	1.2x	4.5x

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

Accommodation

HYATT

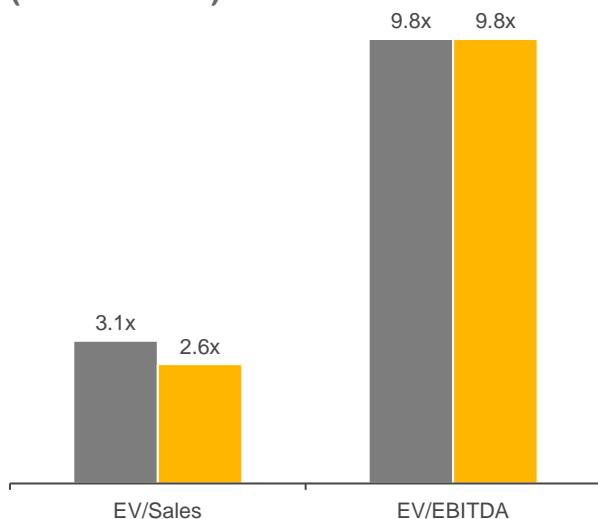
Marriott
INTERNATIONALHILTON
WORLDWIDE

INTERCONTINENTAL

NH
HOTELS

ACCOR

Trading multiples (Peer median)



■ LTM ■ NTM

Recent M&A news

- Blackstone, the US private investment fund, has entered into exclusive negotiations for the acquisition of the Greece-located Grand Hyatt Athens hotel
- Entrepreneur Jean-Louis Costes, who owns around 40 hotels and restaurants in Paris, is contemplating the sale of Hotel La Tremoille

Management changes

- NH Hotel Group (now Minor Hotels Europe & Americas), the Spanish hotel chain controlled by the Thai group Minor, has appointed Gonzalo Aguilar—who was until now Marriott's COO for EMEA—as its new CEO

Deal announcements

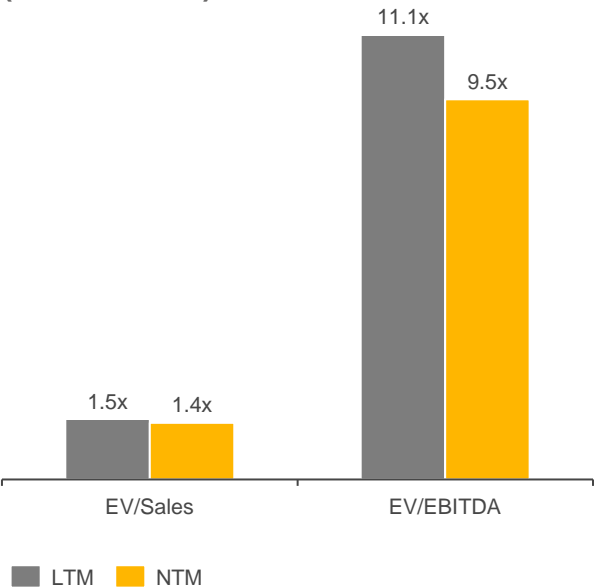
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Residence Inn by Marriott Hotels (3 hotels)	UK	Pandox AB	SE	269	n.d.	n.d.
08/2024	SUNWING HOTELS Hellas SINGLE MEMBER SA	GR	Premia Properties REIC	GR	113	n.d.	n.d.
08/2024	Toc Gestion Hotelera SL	ES	Lookotels SL; DORSA HOLDING 2008 SL	ES	20	n.d.	n.d.
08/2024	Zleep Hotels A/S (51% Stake)	DK	Hotel Holding Aps	DK	n.d.	n.d.	n.d.
08/2024	Kamarina Resort	IT	Arrow Global Group Ltd; Gruppo Mangia's	UK	n.d.	n.d.	n.d.
08/2024	KaWe Hotel & Gastro GmbH	DE	Ferienstservice Steinhuder Meer GmbH	DE	n.d.	n.d.	n.d.
08/2024	Crowne Plaza Dusseldorf Neuss Hotel	DE	SCP Management BV; Black Label Hospitality BV	NL	n.d.	n.d.	n.d.
08/2024	DFW Verwaltungs GmbH	DE	Motive Partners GP LLC; Scope Hanson; Limestone Capital AG	CH	n.d.	n.d.	n.d.
08/2024	Woodenbridge Hotel & Lodge	IE	Fitzpatrick Castle Hotel	IE	n.d.	n.d.	n.d.
08/2024	Broadreach Investments Ltd	IE	Hotels Properties	IE	n.d.	n.d.	n.d.

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

Food Service & Restaurants



Trading multiples (Peer median)



Recent M&A news

- Noho Partners, the Finnish restaurant operator, is eyeing targets outside of Finland
- Big Table Group is eyeing a number of potential acquisitions for the UK-based restaurant company in the fast-casual dining space sector
- Wingstop UK, the UK franchise of the Wingstop Inc fast food restaurant chain, has been put up for sale
- Individual Restaurants, a UK restaurant operator, is looking for acquisitions and ways to grow organically

Management changes

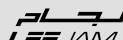
- N/A

Deal announcements

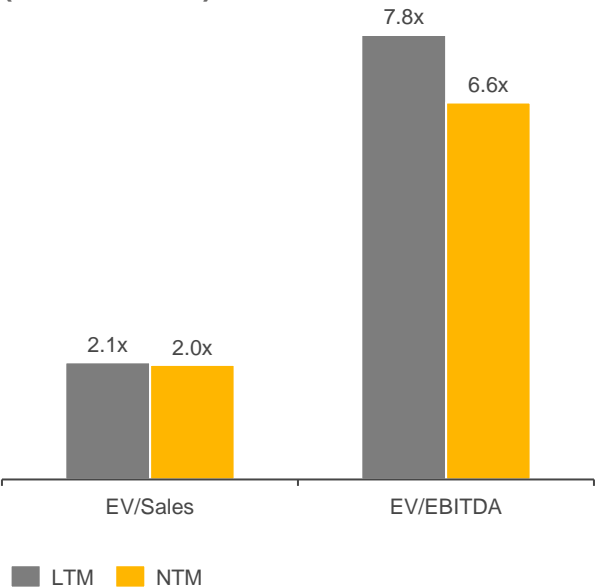
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	PH & PS (Worcestershire) Ltd	UK	Fuller, Smith & Turner Plc	UK	26	n.d.	n.d.
08/2024	Triple Sea Food	IT	1686 Partners GP SARL	LU	n.d.	n.d.	n.d.
08/2024	Ratello Oy	FI	HOK-Elanto Liiketoiminta Oy	FI	n.d.	n.d.	n.d.
08/2024	RedCat Pub Co Ltd	UK	Oaktree Capital Management LP	US	n.d.	n.d.	n.d.
08/2024	Alsea SAB de CV	ES	Burger King Espana S.L.U.	ES	n.d.	n.d.	n.d.
08/2024	Trigger Group Ltd	UK	Otium Leisure	FR	n.d.	n.d.	n.d.

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

Sports & Recreation



Trading multiples (Peer median)



Recent M&A news

- A stake in Zip World, a UK-based activity site operator, is understood to have been put up for sale by the private equity firm LDC
- Guild Esports, the UK-based online gaming-focussed company, has signed a letter of intent for the acquisition of 100% of its assets by DCB Sports
- The Swiss ski resort of Laax is on the radar of Colorado-based ski resort operator, Vail Resorts
- WRC Promoter GmbH, the Munich-based commercial arm of the World Rally Championship, is being put up for sale with a valuation goal of up to €500m

Management changes

- N/A

Deal announcements

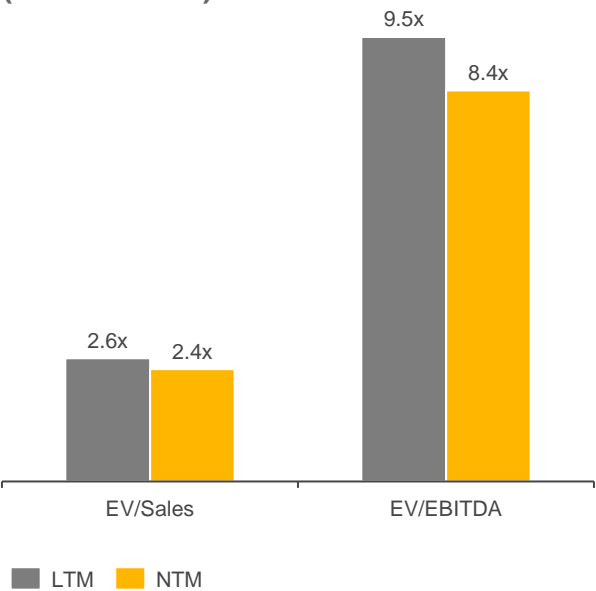
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	Dogan Muzik Yapim ve Ticaret AS (40% Stake)	TR	Believe SA	FR	96	n.d.	n.d.
08/2024	Porto Mirabello	IT	D-Marin	TR	n.d.	n.d.	n.d.
08/2024	Tecnologias y Equipamientos Canarios SL	ES	El Gym Iberia SLU	ES	n.d.	n.d.	n.d.
08/2024	Sporty24 Norge AS	NO	Norsk Treningshelse AS; Treningshelse Holding AS	NO	n.d.	n.d.	n.d.
08/2024	Wanha Satama Interactive Oy	FI	Zeroten Oy	FI	n.d.	n.d.	n.d.
08/2024	Brewery On Chiswell Street Ltd	UK	Rhubarb Food Design Ltd; Oak View Group LLC	US	n.d.	n.d.	n.d.
08/2024	HTC Sante	FR	Carvest SAS; Cofinep SAS	FR	n.d.	n.d.	n.d.
08/2024	Parc Invest AS	NO	Equip Capital AS	NO	n.d.	n.d.	n.d.
08/2024	myclubs GmbH	AT	Urban Sports GmbH	DE	n.d.	n.d.	n.d.
08/2024	Jumpsquare	NL	You Jump	FR	n.d.	n.d.	n.d.
08/2024	Off The Deck UK Ltd	UK	Taylor Moore (Private Individual)	US	n.d.	n.d.	n.d.
08/2024	Filmhouse Cinemas	NG	Trivos Film & Media	NG	n.d.	n.d.	n.d.

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

Other Leisure



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- Entain, the global sports betting and gaming group, has announced the appointment of Gavin Isaacs as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
08/2024	New Gambling Solutions SRL	RO	Evoke plc	GI	10	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
01/2022	SAZKA Entertainment	CH	CSR Acquisition Corp.	US	6,758	n.d.	n.d.
02/2024	IGT plc (Global Gaming and PlayDigital)	IT	Everi Holdings Inc.	US	3,695	n.d.	n.d.
05/2022	FL Entertainment N.V.	FR	Pegasus Europe	NL	3,567	1.0x	5.9x
01/2024	Kindred Group plc	SE	Francaise Des Jeux SA	FR	2,409	n.d.	n.d.
06/2022	Betent BV	NL	Entain Plc	UK	850	n.d.	n.d.

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



Credentials

Selected PwC Deals credentials in Consumer Markets – The Netherlands

August 2024

PwC provided corporate finance and due diligence support (Financial, Tax, IT, HR, ESG) to Inter IKEA for their acquisition of the IKEA retail operations in the Baltic States



July 2024

PwC Deals provided financial and tax due diligence to Agrocare for their acquisition with CombiVliet



May 2024

Provided financial, tax and ESG vendor due diligence to Just Brands for its disposal to Parcom Capital Management



April 2024

PwC acted as financial advisor to the cheesemaker Royal ERU on its sale to St. Paul



April 2024

PwC provided financial vendor due diligence around the acquisition of Pandriks Holding BV by Groupe Le Duff SA and Bridor Inc



January 2024

PwC CF and BRS supported Sports Unlimited Retail during bankruptcy and in realising a transfer of part of the store portfolio to Frasers Group



November 2023

Joint PwC German and Dutch teams acted as the financial, tax and pension due diligence advisors to Fressnapf on the acquisition of Jumper



October 2023

PwC provided due diligence across multiple workstreams and value creation support to Viterra in its merger with Bunge



July 2023

Provided vendor assistance support to Heineken in relation to the carve-out and disposal of Vrumona to Royal Unibrew



July 2023

Provided broad due diligence and valuation accounting support to GoodLife Foods in relation to its acquisition by IK Partners



Selected PwC Deals credentials in Consumer Markets – EMEA

July 2024



PwC CF acted as financial debt advisor to Croci S.p.A., a portfolio company of Mindful Capital Partners S.A., in the acquisition of Camon S.p.A.



April 2024



PwC Corporate Finance acted as exclusive financial advisor to the shareholders of Meyer Menü Beteiligungs-GmbH on the sale to Egeria



March 2024



PwC provided financial and human resource due diligence, and sales and purchase agreement advisory services to Experimental Group related to its acquisition of Bijou Plage



February 2024



PwC Corporate Finance acted as exclusive financial advisor to the shareholders of Tennis-Point on its sale to Orlando Capital V



January 2024



PwC CF acted as exclusive financial advisor to the shareholders of Framnäs Camping i Lidköping AB on its sale to First Camp



December 2023



PwC Corporate Finance acted as financial advisor to the shareholders of Calzaturificio Dema S.r.l on the sale to Holding Moda S.r.l.



November 2023



PwC Corporate Finance acted as financial advisor to the shareholders of Public Power Corporation S.A. on the acquisition of Kotsovolos



October 2023



PwC CF acted as exclusive financial advisor to the shareholders of Lapland Hotels Oy on the acquisition of Vuoristo-yhtiöt Oy and Haikon Kartanon kiinteistöt Oy

September 2023



PwC Corporate Finance acted as lead advisor to the shareholders of Modern Restaurant Concepts on the sale of Boojum to Azzurri Group



September 2023



PwC CF acted as financial advisor to the shareholders of Ravintolayhtiö Säkenöivä Voima Oy on the sale of Jumpru Oy and Fourmen Finland Oy to Pro Restaurants Oy



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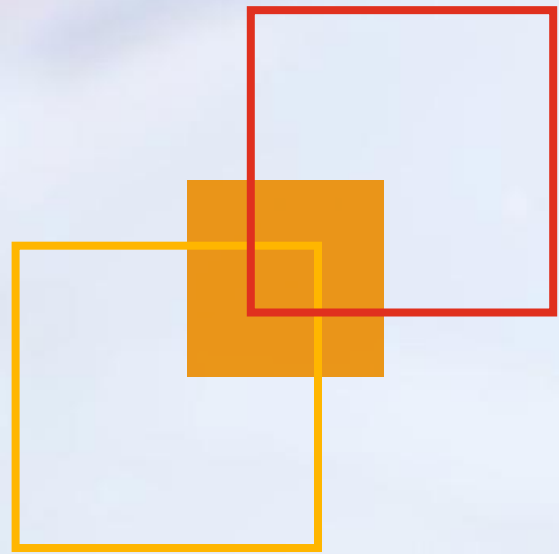


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Appendix



Appendix 1: Retail

Overview of selected publicly listed peers

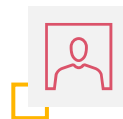


Grocery Retail	Apparel & Footwear Retail	Home Furnishing Retail	Online Marketplaces	Electronics Retail
<ul style="list-style-type: none">• Aeon Co., Ltd.• BBB Foods Inc.• BIM Birlesik Magazalar A.S.• Carrefour SA• Casino, Guichard-Perrachon Société Anonyme• Cencosud S.A.• Companhia Brasileira de Distribuição• Dingdong (Cayman) Limited• Etn. Fr. Colruyt NV• Finatis Société Anonyme• J Sainsbury plc• Koninklijke Ahold Delhaize N.V.• Loblaw Companies Limited• Marks and Spencer Group plc• Metro AG• Natural Grocers by Vitamin Cottage, Inc.• Ocado Group plc• Pepco Group N.V.• Public Joint Stock Company Magnit• Seven & i Holdings Co., Ltd.• Spinneys 1961 Holding plc• Sprouts Farmers Market, Inc.• Tesco PLC• The Kroger Co.• Walmart Inc.• Woolworths Holdings Limited	<ul style="list-style-type: none">• Abercrombie & Fitch Co.• adidas AG• Allbirds Inc.• American Eagle Outfitters, Inc.• Birkenstock Holdings Plc• Dr. Martens plc• Esprit Holdings Limited• Fast Retailing Co., Ltd.• Fawaz Abdulaziz AlHokair & Co.• Foot Locker, Inc.• Guess?, Inc.• H & M Hennes & Mauritz AB (publ)• Industria de Diseño Textil• JD Sports Fashion plc• Marks and Spencer Group plc• Metro Brands Limited• NEXT plc• Nordstrom, Inc.• OVS S.p.A.• SHIMAMURA Co., Ltd.• The TJX Companies, Inc.• Urban Outfitters, Inc.	<ul style="list-style-type: none">• Arhaus Inc.• Arrow Home Group Co., Ltd.• De Rucci Healthy Sleep Co., Ltd.• Dunelm Group plc• Furlis Holdings S.A.• Kaleseramik Canakkale Kalebodur Seramik Sanayi A.S.• Kingfisher plc• Lowe's Companies, Inc.• Maisons du Monde S.A.• Nitori Holdings Co., Ltd.• Sleep Number Corporation• The Home Depot, Inc.• Topps Tiles Plc• Williams-Sonoma, Inc.• Ziel Home Furnishing Technology Co., Ltd.	<ul style="list-style-type: none">• 1stdibs.Com, Inc.• ABOUT YOU Holding AG• Alibaba Group Holding Limited• Amazon.com, Inc.• AO World plc• Brainbees Solutions Limited• Costco Wholesale Corporation• Coupang, Inc.• Deliverro SE• Delticom AG• Desenio Group AB (publ)• D-MARKET Elektronik• eBay Inc.• Maplebear Inc.• Moonpig Group PLC• N Brown Group plc• PT Bukalapak.com• Qurate Retail, Inc.• Rakuten, Inc.• SRP Groupe S.A.• ThredUp Inc.• Uber Technologies, Inc.• Zalando SE• Zomato Limited	<ul style="list-style-type: none">• AiHuiShou International Co. Ltd.• Best Buy Co., Inc.• Ceconomy AG• Fnac Darty SA• GameStop Corp.• GOME Retail Holdings Limited• Hangzhou Heatwell Electric Heating Technology Co., Ltd.• 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.
		<div>Specialty Retail</div> <ul style="list-style-type: none">• AutoZone, Inc.• B&S Group S.A.• Dook Media Group Ltd• Fielmann Aktiengesellschaft• FIGS, Inc.• Halfords Group plc• Jarir Marketing Company• JD Sports Fashion plc• Latham Group, Inc.• Shenzhen Breo Technology• TGPX Holdings I LLC• Victorian Plumbing Group plc• WH Smith PLC		



Appendix 2: Consumer (1/2)

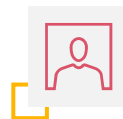
Overview of selected publicly listed peers



Alcoholic Beverages	Soft Drinks, Coffee & Tea	Apparel & Footwear	Food Ingredients	Diversified Packaged Food
<ul style="list-style-type: none"> Anadolu Efes Biracilik ve Malt Sanayii Anonim Sirketi Anheuser-Busch InBev Asahi Group Holdings C&C Group plc Carlsberg A/S Constellation Brands, Inc. Davide Campari-Milano Diageo plc Heineken N.V. Kirin Holdings Company, Limited Laurent-Perrier S.A. 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 ZJLD Group Inc. 	<ul style="list-style-type: none"> A.G. BARR p.l.c. Atlantic Grupa d.d. AVI Limited Britvic plc Carabao Group Coca-Cola European Partners plc Coca-Cola HBC AG Coca-Cola İçecek Eastroc Beverage Farmer Bros. Co. Fevertree Drinks Plc Ichitan Group Public Co. Ltd. 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 SFBT Sichuan Baicha Baidao Industrial Co., Ltd. Spadel SA Strauss Group Ltd. Suntory Beverage & Food Tata Consumer Products The Coca-Cola Company Varun Beverages Limited 	<ul style="list-style-type: none"> 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. Sailvan Times Co., Ltd. Stella International Under Armour, Inc. V.F. Corporation Wolverine World Wide Yue Yuen Industrial 	<ul style="list-style-type: none"> Aldani Wilmar Limited Chr. Hansen Holding A/S First Milling Company Givaudan SA Glanbia plc Ingredion Incorporated International Flavors & Fragrances Inc. Kerry Group plc Koninklijke DSM N.V. McCormick & Company Modern Mills Company Novozymes A/S Sensient Technologies Corporation Shanghai Bolex Food Technology Co., Ltd. SunOpta Inc. Symrise AG T. Hasegawa Co., Ltd. Takasago International Corporation Tate & Lyle plc 	<ul style="list-style-type: none"> Ajinomoto Co., Inc. Associated British Foods Bakkavor Group plc Beyond Meat, Inc. Bikaji Foods International Ltd. Conagra Brands, Inc. Corbion N.V. Ebro Foods, S.A. Gambol Pet Group Co., Ltd. General Mills, Inc. Guoquan Food (Shanghai) Co., Ltd. Greencore Group plc i-Tail Corporation Public Co. Ltd. Libstar Holdings Ltd. Ligao Foods Co.,Ltd Maple Leaf Foods Inc. Morinaga & Co., Ltd. Nestlé S.A. Nomad Foods Limited Oatly Group AB Orkla ASA Premier Foods plc Premium Brands Holdings Corporation PT Cisarua Mountain Dairy Tbk RCL Foods Limited Savola Group Company Shiyue Daotian Group Co., Ltd. The Hain Celestial Group The J. M. Smucker Company Tiger Brands Limited TreeHouse Foods, Inc. Unilever PLC
			Baked Goods & Snack Foods <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. 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. WEILONG Delicious Global Holdings Ltd. Yamazaki Baking Co. 	

Appendix 2: Consumer (2/2)

Overview of selected publicly listed peers



Agricultural Products	Animal Protein	Household & Personal Care	Dairy Products	Luxury Fashion & Accessories
<ul style="list-style-type: none"> • AGRANA Beteiligungs-Aktiengesellschaft • Amsterdam Commodities N.V. • Archer-Daniels-Midland • Bunge Limited • Calavo Growers, Inc. • Camil Alimentos S.A. • Dole PLC • ForFarmers N.V. • Fresh Del Monte Produce • Golden Agri-Resources • GrainCorp Limited • John B. Sanfilippo & Son • Kaset Thai International Sugar Corporation Public Company Limited • Kernel Holding S.A. • KWS SAAT SE & Co. • Origin Enterprises plc • Shenzhen Pagoda Industrial (Group) Corporation Limited • Südzucker AG • Wilmar International 	<ul style="list-style-type: none"> • Astral Foods Limited • Atria Oy • Austevoll Seafood ASA • Bell Food Group AG • BRF S.A. • Cranswick plc • Dekon Food and Agriculture Group • Dongrui Food Group • Fleury Michon SA • Guangdong Yuehai Feeds Group Co., Ltd. • Hilton Food Group plc • HKFoods Oyj • Hormel Foods • JBS S.A. • Jiangsu Yike Food Group • L.D.C. S.A. • Lerøy Seafood Group • Marfrig Global Foods S.A. • MHP SE • Mowi ASA • NH Foods Ltd. • Petco • Pet Valu Holdings Ltd. • Cherkizovo Group • SalMar ASA • Scandi Standard AB • Sea Harvest Group • Tyson Foods, Inc. • Yunnan Shennong 	<ul style="list-style-type: none"> • APR Co., Ltd. • Beiersdorf AG • Cello World Limited • Church & Dwight Co., Inc. • Cheerwin Group Limited • Colgate-Palmolive Company • Dorel Industries Inc. • Douglas AG • Essity AB (publ) • FSN E-Commerce Ventures Limited • Hangzhou Coco Healthcare Products • Henkel AG & Co. KGaA • Honasa Consumer Limited • Jacques Bogart S.A. • Kao Corporation • Kenvue Inc. • Kimberly-Clark Corp • Lion Corporation • L'Occitane International • L'Oréal S.A. • McBride plc • Natura &Co Holding S.A. • Nu Skin Enterprises, Inc. • Oddity Tech Ltd. • Olaplex Holdings, Inc. • Ontex Group NV • Puig Brands SA • Shanghai Chicmax Cosmetic Co., Ltd. • 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 	<ul style="list-style-type: none"> • Arabian Food Industries Company (DOMTY) • Baladna Q.P.S.C. • Bega Cheese Limited • China Feihe Limited • China Mengniu Dairy • China Youran Dairy Group Limited • Danone S.A. • Dean Foods Company • Emmi AG • Jiangxi Sunshine Dairy Co., Ltd. • 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"> • Beijing Caishikou Department Store Co. Ltd. • Burberry Group plc • Capri Holdings Limited • Christian Dior SE • Compagnie Financière Richemont SA • DR Corporation Limite • Fossil Group, Inc. • GoPro, Inc. • Hermès International • Hugo Boss AG • Kering SA • Laopu Gold Co., Ltd. • 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
Health & Wellness				
<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 				

Appendix 3: Leisure

Overview of selected publicly listed peers



Travel	Accommodation	Food Service & Restaurants	Sports & Recreation	Other Leisure
<ul style="list-style-type: none">• Airbnb, Inc.• Carnival Corporation & plc• 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.• Viking Holdings Ltd	<ul style="list-style-type: none">• Accor SA• Atour Lifestyle Holdings Limited• Fattal Holdings (1998) Ltd• Hilton Worldwide Holdings• Huazhu Group Limited• Hyatt Hotels Corporation• InterContinental Hotels Group• Juniper Hotels Limited• 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	<ul style="list-style-type: none">• AmRest Holdings SE• Brinker International, Inc.• CAVA Group, Inc.• Chipotle Mexican Grill• Compass Group PLC• Darden Restaurants, Inc.• Deliveroo SE• Delivery Hero SE• Devyani International Ltd• DO & CO AG• Domino's Pizza Group plc• Dutch Bros Inc.• Elixir Group SA• Famous Brands Limited• Food & Life Companies Ltd.• Greggs plc• Guzman y Gomez Ltd• Helens International Holdings Co. Ltd.• HelloFresh SE• J D Wetherspoon plc• Just Eat Takeaway.com• Life Time Group Holdings, Inc.• Marston's PLC• McDonald's Corporation• Mitchells & Butlers plc• Nayuki Holdings Ltd.• Restaurant Brands International Inc.• Shanghai Ziyuan Foods Co., Ltd.• Sodexo S.A.• SSP Group plc• Starbucks Corporation• Sweetgreen Inc.• Tab Gida Sanayi ve Ticaret A.S.• Whitbread PLC• Yum! Brands, Inc.	<ul style="list-style-type: none">• Academy Sports and Outdoors, Inc.• Basic-Fit N.V.• Compagnie des Alpes SA• Curves Holdings• Leejam Sports Company• Planet Fitness, Inc.• Portillo's Inc.• Round One Corporation• Sats ASA• Smartfit Escola de Ginástica e Dança• Tosho Co., Ltd.	<ul style="list-style-type: none">• Aristocrat Leisure Limited• Caesars Entertainment• Cinemark Holdings, Inc.• Entain PLC• Evolution Gaming Group• Flutter Entertainment plc• Galaxy Entertainment• Hasbro, Inc.• International Game Technology PLC• La Française des Jeux• Las Vegas Sands Corp.• Lottomatica Group S.p.A.• Mattel, Inc.• Sands China Ltd.• Spin Master Corp.• Wynn Resorts, Limited

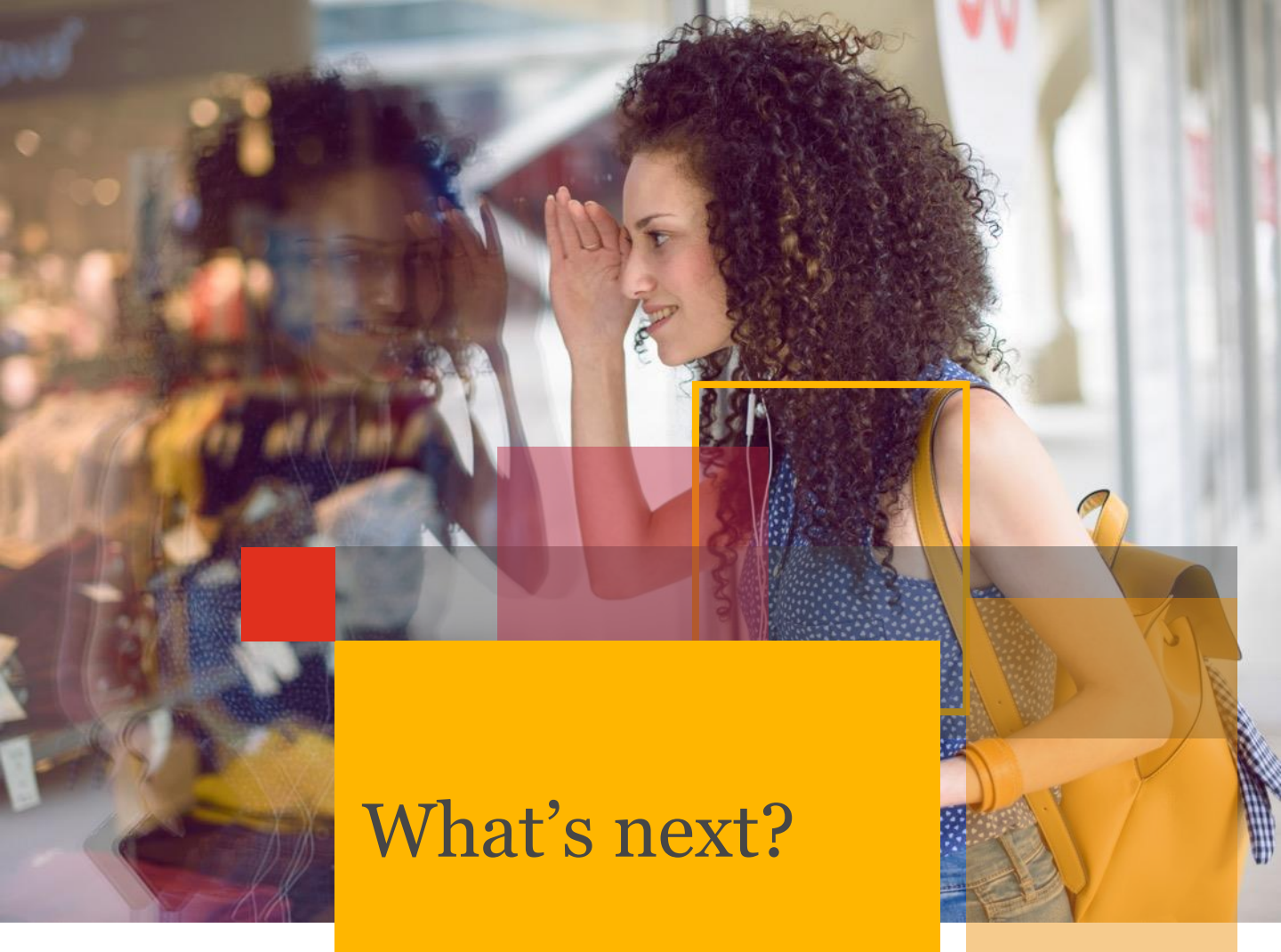




Appendix 4: Methodology disclaimer

- 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 have been collected from Mergermarket and include 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 have been collected from the S&P Capital IQ platform.
- This analysis includes all mergers, acquisitions and disposals, leveraged buyouts, spin-offs, privatisations and acquisitions of minorities which have been announced between 01 September 2023 and 31 August 2024.
- 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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