



June 2024



Consumer Markets M&A

Deals Newsletter
EMEA





Table of contents

Consumer Markets M&A Deals Newsletter EMEA

Executive summary	3		
<u>Foreword</u>	4	<u>Dairy Products</u>	25
<u>M&A overview</u>	5	<u>Baked Goods & Snack Foods</u>	26
<u>Notable deals LTM</u>	7	<u>Household & Personal Care</u>	27
<u>Industry trading performance</u>	8	<u>Apparel & Footwear</u>	28
<u>Macroeconomic development</u>	9	<u>Luxury Fashion & Accessories</u>	29
Retail news and multiples	10	Leisure news and multiples	30
<u>Grocery Retail</u>	11	<u>Travel</u>	31
<u>Apparel & Footwear Retail</u>	12	<u>Accommodation</u>	32
<u>Home Furnishing Retail</u>	13	<u>Food Service & Restaurants</u>	33
<u>Online Marketplaces</u>	14	<u>Sports & Recreation</u>	34
<u>Electronics Retail</u>	15	<u>Other Leisure</u>	35
<u>Specialty Retail</u>	16		
Consumer news and multiples	17	Credentials	36
<u>Alcoholic Beverages</u>	18	Contact persons PwC	40
<u>Soft Drinks, Coffee & Tea</u>	19	Appendix	43
<u>Diversified Packaged Foods</u>	20		
<u>Food Ingredients</u>	20		
<u>Health & Wellness</u>	21		
<u>Agricultural Products</u>	23		
<u>Animal Protein</u>	24		

The image features two women sitting on a wooden bench outdoors. The woman on the left has dark curly hair and is wearing a black and white striped crop top and a long, light-colored skirt. The woman on the right has dark hair and is wearing a blue short-sleeved top and dark pants. They are both smiling and looking at a white envelope held by the woman on the right. The background is a blurred outdoor setting with trees and a brick wall. The image is overlaid with several geometric shapes: a red square, an orange square, and a white square, all partially overlapping the women and the envelope. A large red arrow-shaped graphic points to the right, containing the text 'Executive summary'.

Executive summary

Foreword

Welcome to the June edition of our EMEA Consumer Markets M&A newsletter. As we draw closer to the end of first half of 2024, we continue to observe a dynamic landscape in the global economy.

The first half of 2024 witnessed a strong stock market performance, reflecting the resilience and strength of the US and EMEA economies. This positive performance has prompted central banks to exercise caution in their approach to interest rate drops, ensuring stability in the financial markets.

However, we continue to monitor the situation in the Middle East, as geopolitical tensions are impacting global market dynamics. Additionally, the recently concluded European elections have introduced a new element of uncertainty. The outcomes of these elections and the resulting political landscape in Europe can potentially impact the markets, and M&A activities in EMEA.

For M&A, deal activity in May involved 141 deals in total; that's an increase of 30 deals year on year. A couple of the notable ones are:

- **B&S Group S.A.** completed the acquisition of **Tastemakers BV**
- **Stelz BV** was acquired by **Heineken N.V.** and **L'Arche Green NV**

- **Plukon Food Group B.V.** acquired **Rose Poultry A/S**
- **Princes Ltd** was acquired by **Newlat Food SpA**

The most active sector (in number of deals) in May was Accommodation with 19 deals, as shown by (1) **Ares Management Corp** and **EQ Group Ltd** acquiring 18 hotels from **Land Securities Group plc**, (2) **Mitsis Hotels** acquiring **Messonghi Beach Holiday Resort** and (3) **Kartesia Management SA** acquiring **Hotelatelier**.

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

- Dutch company **Cosmetique Totale**, backed by **BB Capital Management**, seeks to continue acquiring peers in its markets, including Benelux, France and Germany
- Belgian tomato grower **Den Berk Délice** is looking for a new shareholder that can sustain its growth in Europe
- Euro Shoe Group, the company behind the Bristol shoe and clothing stores, is looking for a buyer

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

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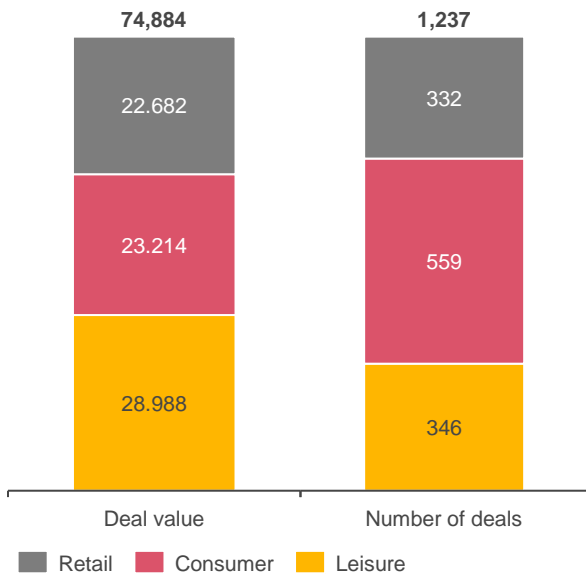
M&A overview (1/2)

Recent Retail, Consumer and Leisure deals

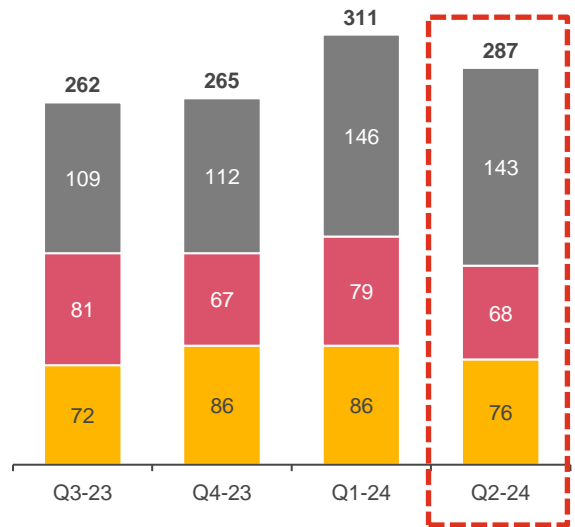
The EMEA retail, consumer, and leisure sectors are showing a strong recovery trend, mirroring the wider M&A market's upswing. With June 2024 data still to come, Q2's deal volume is already close to the volume recorded in Q1 2024 (and exceeding Q4 2023). Despite this positive momentum in activity, we see continued pressure on valuation multiples. Compared to the previous month, a slight dip can be observed in average EBITDA multiples in retail, leisure, and subsectors luxury, health and wellness (reflecting ongoing market uncertainties and high interest rates). Looking ahead, as market conditions stabilize evidenced for instance by the ECB's rate cut, there's potential for valuation multiples to rise, signaling a more optimistic outlook for these sectors.

Wybren van der Zee
Senior Manager Corporate Finance / M&A

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

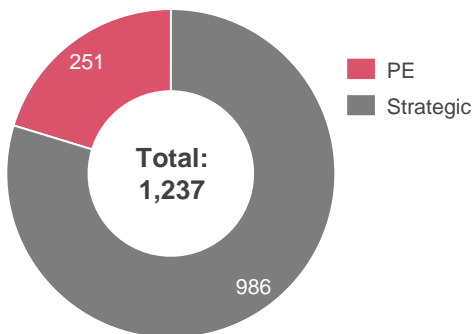


Quarterly deal volume by sector (Jun24-May24)

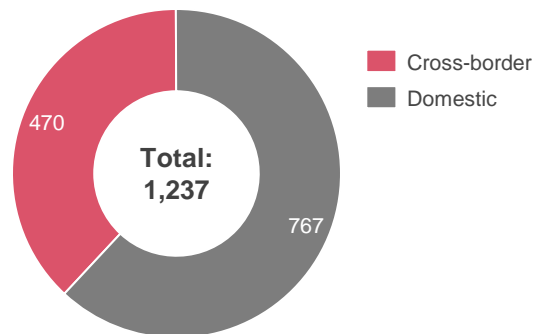


*Q2-24 shows Apr and May activity

Deal volume by investor type



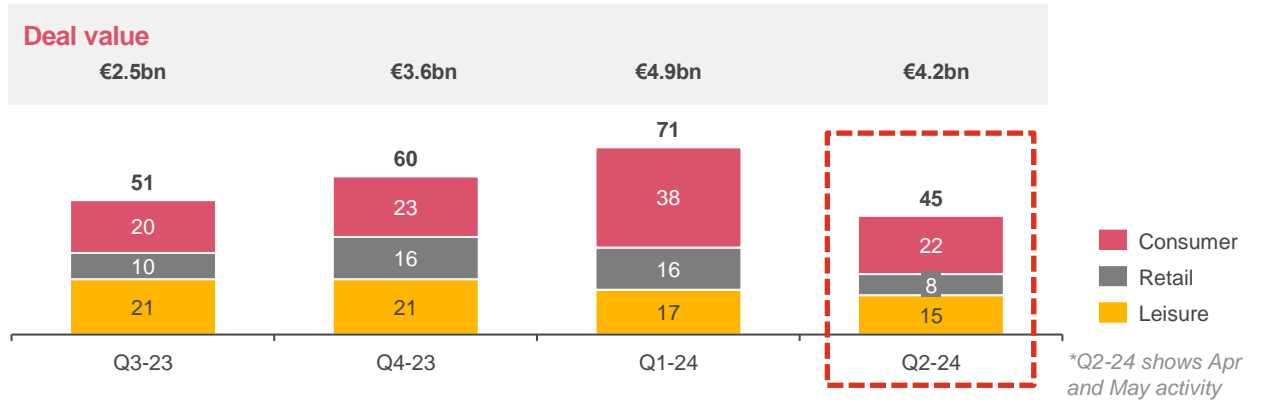
Deal volume by investor origin



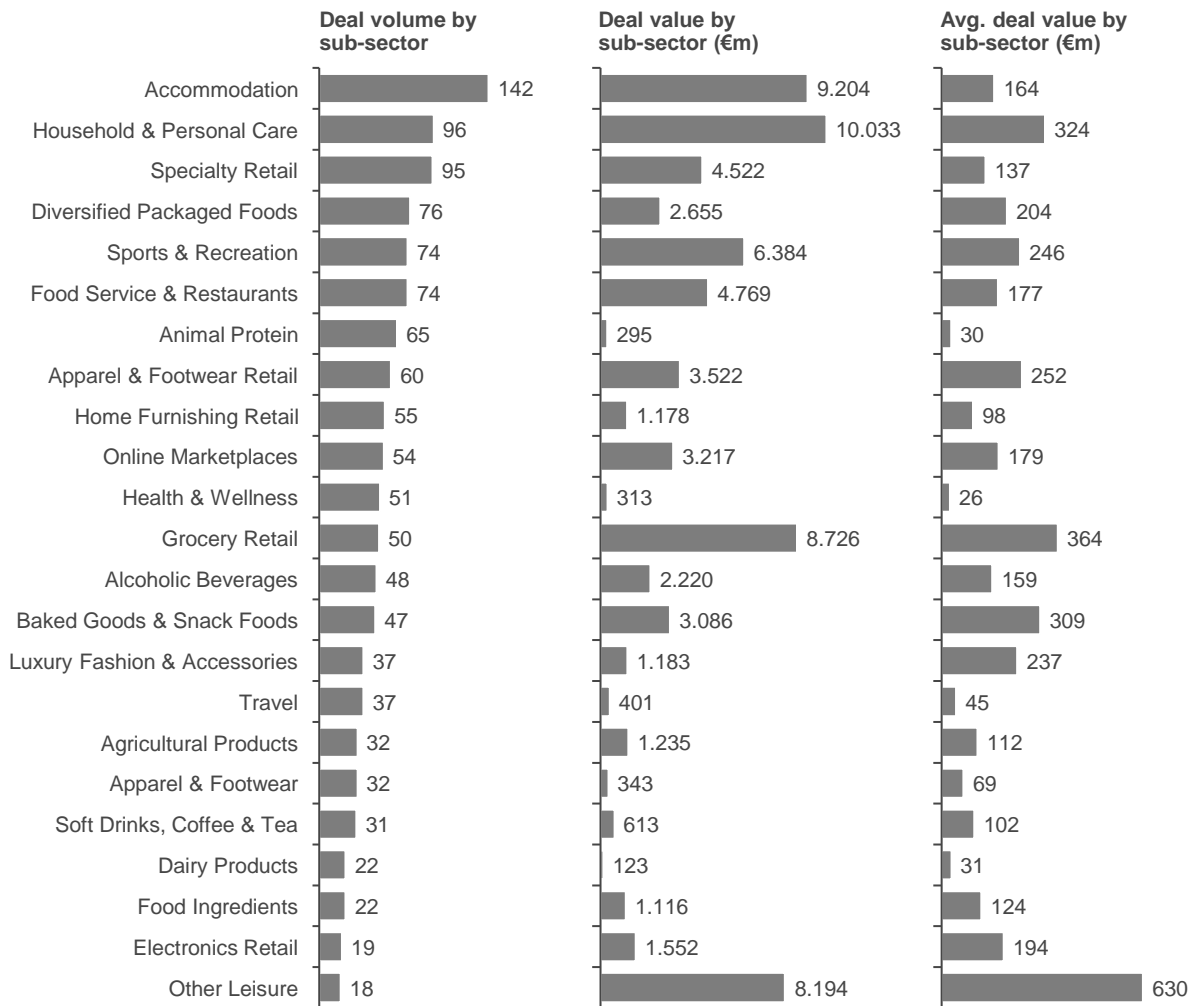
Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jun 2023-May 2024). Transactions with a deal value greater than or equal to \$5m (€4.1m) are included, except for some minority stake acquisitions where a higher threshold applies

M&A overview (2/2)

Quarterly private equity deal volume by sector (Jun23-May24)













Deal volume and value by sub-sector (LTM)












Sources: S&P Capital IQ and Mergermarket (deals announced in the period Jun 2023-May 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
Primo Water Corp (International business)		Specialty Retail	Culligan International Co		542	542
Vrumona BV		Soft Drinks, Coffee & Tea	Royal Unibrew A/S		300	300
Lucas Bols Holding B.V. (70.1% Stake)		Alcoholic Beverages	Nolet Distillery		234	334
Beter Bed Holding N.V.		Home Furnishing Retail	Torqx Capital Partners B.V.		181	181

Notable deals LTM EMEA

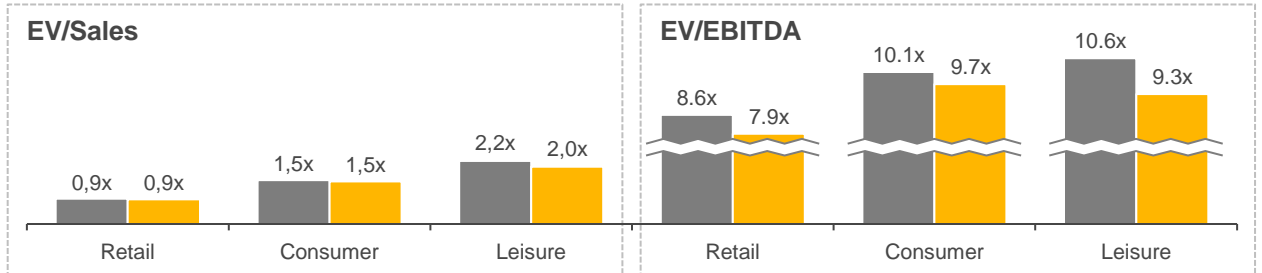
Target	Country	Sub-industry	Acquirer	Country	Transaction value (€m)	EV (€m)
IGT plc (Global Gaming and PlayDigital businesses)		Other Leisure	Everi Holdings Inc.		3,695	3,695
Dorna Sports SL (86% Stake)		Sports & Recreation	Liberty Media Corp		3,612	4,200
Kindred Group plc		Other Leisure	Francaise Des Jeux SA		2,409	2,409
Valentino SpA (30% Stake)		Apparel & Footwear Retail	Kering SA		1,700	5,667
Schuelke & Mayr GmbH		Household & Personal Care	Bitburger Holding GmbH; Athos Equity Holdings AG		1,400	1,400
Orange Square Co Ltd. (Creed)		Household & Personal Care	Kering SA		1,374	1,374
Casino Guichard-Perrachon SA		Grocery Retail	Auchan Retail SA; Les Mousquetaires SAS		1,350	1,350
Restaurant Group plc		Food Service & Restaurants	Apollo Global Management Inc		1,263	1,263
Courvoiser SAS		Alcoholic Beverages	Davide Campari-Milano NV		1,224	1,224
Louis Delhaize SA		Grocery Retail	Carrefour SA		1,050	1,050

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

Industry trading performance

Public company valuations by sub-sector

Trading multiples overview

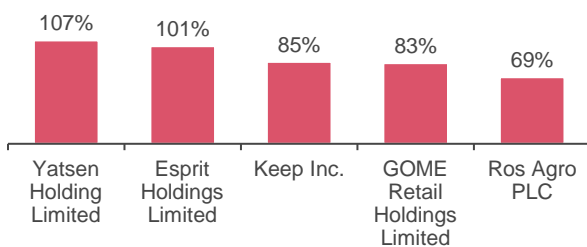


Median trading multiples and stock prices by sub-sector

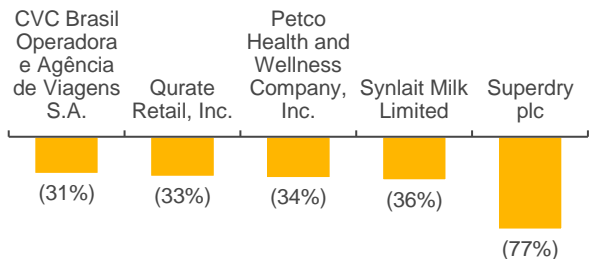
Sub-sector	Trading multiples				Avg. stock price change	
	EV/Sales		EV/EBITDA		1M%	LTM%
	LTM	NTM	LTM	NTM		
Retail						
Grocery Retail	0.6x	0.6x	6.6x	6.7x	(2%)	6%
Apparel & Footwear Retail	0.9x	1.0x	5.4x	8.2x	(7%)	29%
Home Furnishing Retail	1.5x	1.3x	9.8x	9.0x	(7%)	4%
Online Marketplaces	0.6x	0.6x	9.3x	7.8x	(4%)	16%
Electronics Retail	0.4x	0.4x	7.4x	7.1x	8%	(9%)
Specialty Retail	1.2x	1.2x	12.8x	8.7x	(3%)	(6%)
Consumer						
Alcoholic Beverages	3.2x	3.0x	11.3x	10.1x	(1%)	4%
Soft Drinks, Coffee & Tea	2.0x	1.9x	10.8x	9.6x	1%	18%
Diversified Packaged Food	1.5x	1.4x	10.0x	9.7x	3%	(2%)
Food Ingredients	2.3x	2.4x	16.4x	15.4x	0%	(2%)
Health & Wellness	0.7x	0.7x	6.5x	6.0x	(7%)	(18%)
Agricultural Products	0.5x	0.4x	6.5x	7.3x	3%	9%
Animal Protein	0.6x	0.7x	7.7x	7.0x	1%	13%
Dairy Products	0.9x	0.9x	10.1x	9.3x	1%	19%
Baked Goods & Snack Foods	1.5x	1.3x	9.9x	9.0x	(1%)	17%
Household & Personal Care	2.5x	2.4x	13.6x	12.2x	3%	17%
Apparel & Footwear	1.1x	1.1x	9.9x	10.6x	3%	45%
Luxury Fashion & Accessories	1.8x	1.8x	8.4x	9.6x	(8%)	(10%)
Leisure						
Travel	1.6x	1.5x	13.2x	10.3x	(7%)	16%
Accommodation	3.4x	2.6x	11.0x	10.8x	(4%)	7%
Food Service & Restaurants	1.6x	1.4x	10.5x	9.9x	1%	4%
Sports & Recreation	2.0x	1.9x	7.3x	6.7x	2%	10%
Other Leisure	2.5x	2.6x	10.8x	8.8x	(8%)	(16%)

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

Top stock price gainers in May 2024

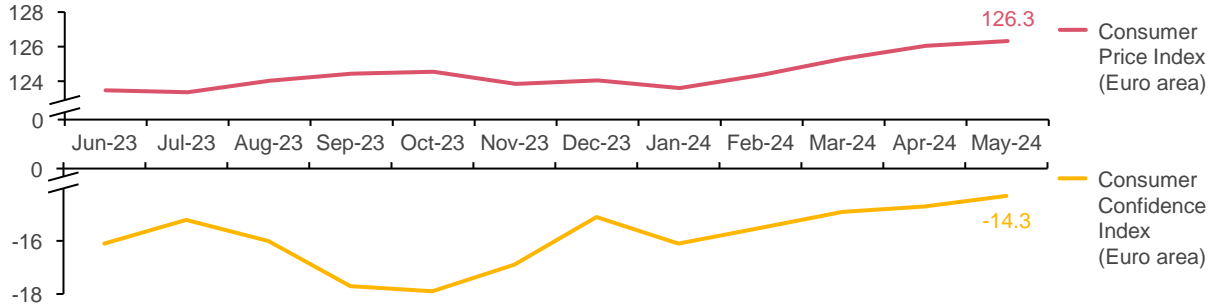


Top stock price decliners in May 2024



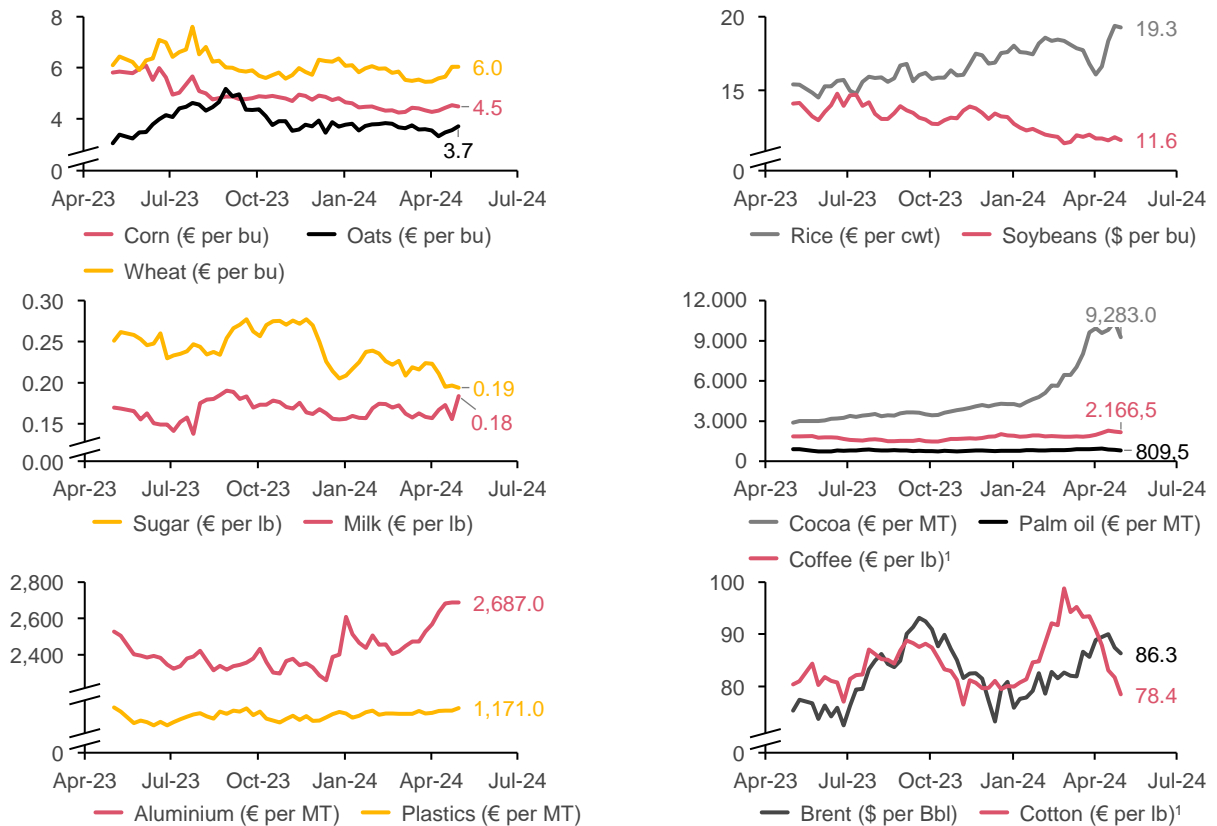
Macroeconomic development

Consumer confidence*

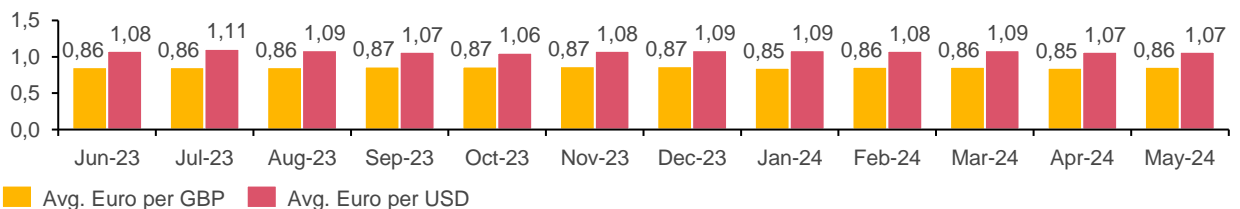


*Data for CPI May-24 is estimated

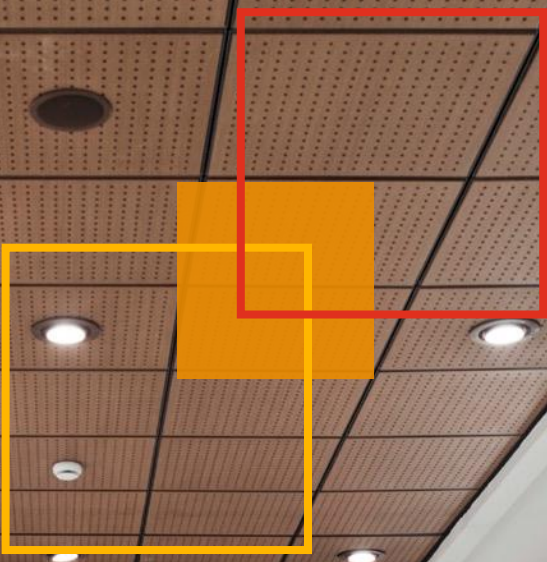
Raw material indices



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

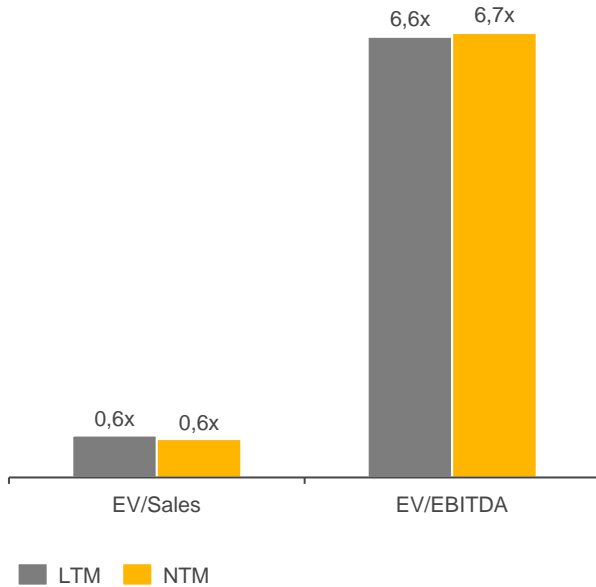
News and multiples



Grocery Retail



Trading multiples (Peer median)



Recent M&A news

- Sicilian supermarket chain Fratelli Arena is looking to make purchases in Northwest Italy
- Seven & i Holdings Co Ltd, the Japanese retail group that operates the 7-Eleven chain, could acquire and seek joint ventures (JVs) as part of its plans for European expansion

Management changes

- The Swedish supermarket and retail company Axfood has appointed Simone Margulies as president and CEO
- Ahold Delhaize appoints Alex Holt as chief sustainability officer
- Magnit PJSC appoints Evgeny Sluchevsky as CEO. Former CEO Anna Meleshina will continue to work in the company as managing director

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Delivery Hero SE (2.93% Stake)	DE	Uber Technologies Inc	US	12,763	n.d	n.d.
05/2024	Matvarlden butik i Vallingby	SE	Willys AB	SE	n.d.	n.d.	n.d.
05/2024	SnadpiperCI Ltd (38 stores)	JE	WM Morrison Supermarkets 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	Carrefour SA (3.53% Stake)	FR	Carrefour SA	FR	23,760	0.3x	5.2x
06/2023	El Corte Ingles S.A (5.53% Stake)	ES	El Corte Ingles S.A.	ES	7,000	n.d.	n.d.
03/2023	Super-Sol Ltd. (24.91% Stake)	IL	Yossi Amir, Shlomi Amir (Private Investors)	IL	4,340	1.0x	9.9x
02/2024	Super-Sol Ltd. (20% Stake)	IL	Delek Israel Fuel Corp. Ltd.; Private Investor (Zvi Williger)	FR	3,165	0.9x	9.7x

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

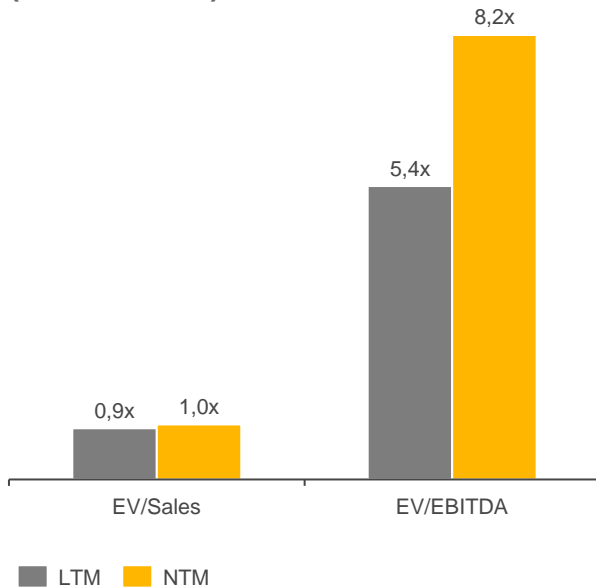
Apparel & Footwear Retail



SUPERDRY 冒険魂

NEXT

Trading multiples (Peer median)



Recent M&A news

- Monnari Trade has announced that it signed a letter of intent (LoI) with Cyprus-based Hemoca Holdings regarding the acquisition of Hemoca's 50% stake in Komex, the Warsaw-headquartered owner of children's apparel stores
- Euro Shoe Group, the company behind the Bristol shoe and clothing stores, is looking for a buyer

Management changes

- Dr. Martens has appointed Ije Nwokorie, currently the chief brand officer, to succeed Kenny Wilson as CEO
- Quiz announced that Sheraz Ramzan, the current CCO, has been appointed as CEO with immediate effect, replacing Tarak Ramzan, the founder of the business

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Sportive Spor Malzemeleri Tic AS (50% Stake)	TR	Fiba Holding AS; Marka Magazacilik A.S.	TR	27	n.d.	n.d.
05/2024	SM Fashion doo (51.01% Stake)	RS	Steven Madden, Ltd.	US	n.d.	n.d.	n.d.
05/2024	Classic Football Co Ltd	UK	TCG Capital Management LP	US	n.d.	n.d.	n.d.
05/2024	Victoria Beckham Ltd	UK	XIX Management Ltd	UK	n.d.	n.d.	n.d.
05/2024	La Maison Lejaby SASU	FR	Undisclosed acquirer	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
07/2023	Valentino Spa (30% Stake)	IT	Kering SA	FR	5,667	n.d.	n.d.
12/2023	Decathlon SE	FR	Realty Income Corporation	US	600	n.d.	n.d.
02/2024	Decathlon SE	FR	Realty Income Corporation	US	527	n.d.	n.d.

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

Home Furnishing Retail

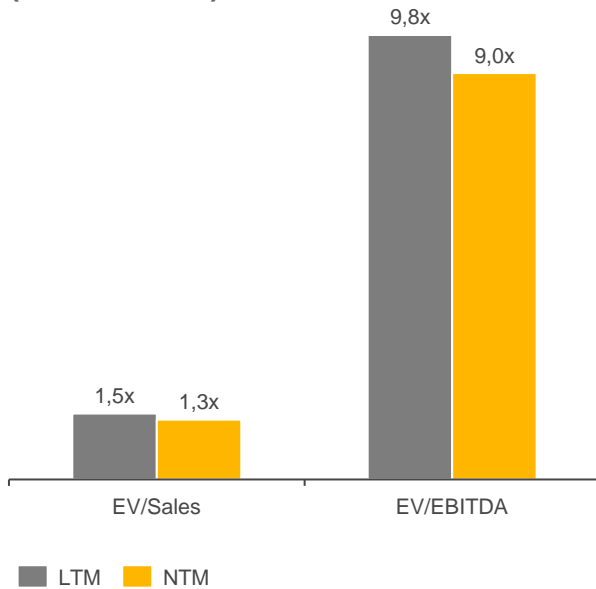
WILLIAMS SONOMA



ETHAN ALLEN



Trading multiples (Peer median)



Recent M&A news

- UK-based private equity firm EMK Capital is in exclusive talks to buy L&S Lighting for an undisclosed sum
- Design Holding, an Italian high-end furniture and lighting group owned by private equity firms Carlyle and Investindustrial, is looking for acquisitions
- Turkey's Savings Deposit Insurance Fund (TMSF) has put the Turkish furniture company Mondi Mobilya up for sale at a nominal value
- Finnish sauna products specialist Harvia plans to accelerate growth via M&A

Management changes

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

Deal announcements

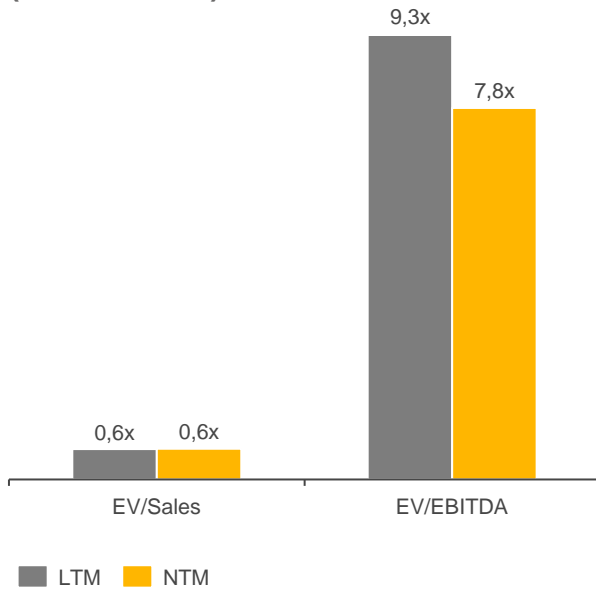
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2024	Hollandia International (75% Stake)	IL	Green Lantern Foundation	IL	99	n.d.	n.d.
05/2024	Denman & Sons Builders Merchants Ltd	UK	LBS Builders Merchants Limited	UK	n.d.	n.d.	n.d.
05/2024	Kees Smit Tuinmeubelen BV	NL	Craft Capital BV	NL	n.d.	n.d.	n.d.
05/2024	XL-BYGG Torsby Tra AB	SE	XL-BYGG Hilmer; XL-BYGG Karlstad	SE	n.d.	n.d.	n.d.
05/2024	BOLIST Ljungaverk	SE	Johan Cedergren (Private Individual)	UK	n.d.	n.d.	n.d.
05/2024	BOLIST Ange	SE	Johan Cedergren (Private Individual)	UK	n.d.	n.d.	n.d.
05/2024	Modi LLC	RU	GI-2 LLC	RU	n.d.	n.d.	n.d.
05/2024	Sleepeeze Ltd	UK	Silentnight Group Ltd	UK	n.d.	n.d.	n.d.
05/2024	KWC Group AG	CH	Paini SpA	IT	n.d.	n.d.	n.d.
05/2024	AB Evert Lindelof Inredningsservice	SE	Holmrirs B8 A/S	DK	n.d.	n.d.	n.d.
05/2024	B&T SpA	IT	Tura family (Private Individual)	IT	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

- MYT Netherlands is consulting with investment bankers on a potential buyout that would take the German luxury fashion online retailer private
- Afinum Management is seeking a buyer for ONSKINERY, a German provider and licensee of hosiery products, through an auction process handled by Network Corporate Finance
- The Very Group, a UK-based online retailer, is to be put up for sale by its owners, the Barclay family

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2024	AHK Designs Ltd	UK	Victorian Plumbing Group plc; Victorian Plumbing Ltd	UK	26	n.d.	n.d.
05/2024	PharmPet Co Ltd	UK	Pharmacy2u Ltd	UK	n.d.	n.d.	n.d.
05/2024	Feiermeier	DE	May Party GmbH	DE	n.d.	n.d.	n.d.
05/2024	Vins Etonnats	FR	Vinoska	FR	n.d.	n.d.	n.d.
05/2024	GioaPura	IT	Gens Aurea SpA	IT	n.d.	n.d.	n.d.
05/2024	Kesko Senukai Digital UAB (15.2% Stake)	LT	Kesko Senukai Lithuania UAB; Energijos sklaida UAB	LT	n.d.	n.d.	n.d.

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

Electronics Retail



CECONOMY

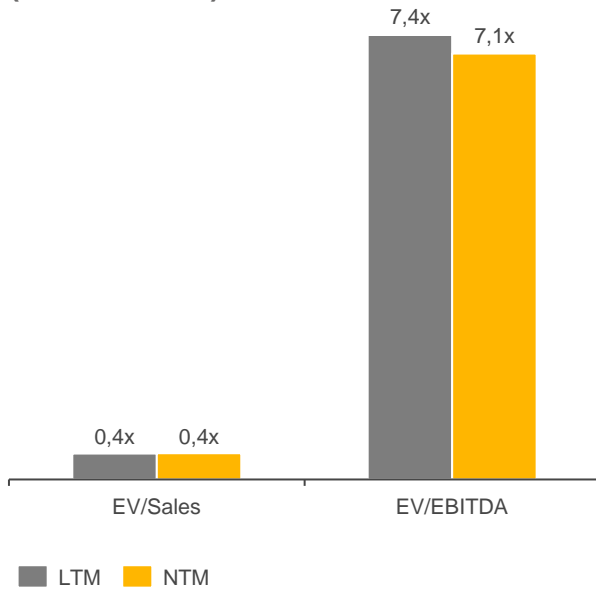
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JB HI-FI

GameStop

BEST BUY

Trading multiples (Peer median)



Recent M&A news

- De'Longhi, the Italian electrical appliances manufacturer, is on the lookout for acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2024	PCS Holding BV	NL	Ross Common Capital	US	n.d.	n.d.	n.d.

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

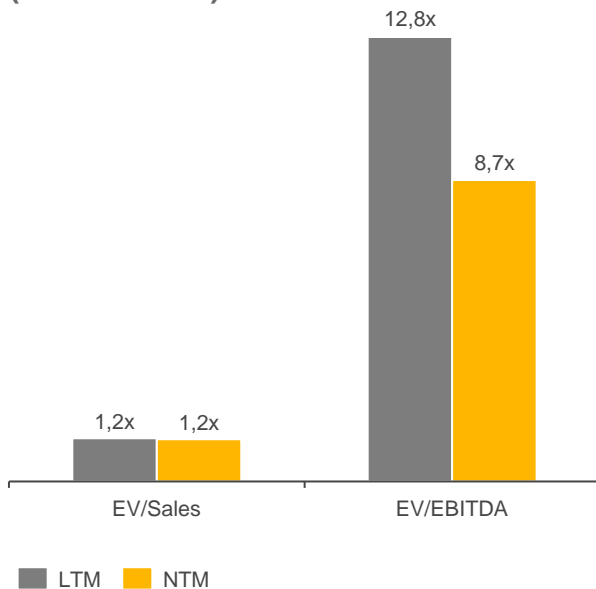
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
06/2023	Dustin Group AB (69.28% Stake)	SE	Axel Johnson AB; AxMedia AB	SE	670	n.d.	n.d.
07/2023	d&b audiotechnik GmbH	DE	Providence Equity Partners L.L.C., Existing Management	US	600	n.d.	n.d.
06/2023	AO World plc (18.96% Stake)	UK	Frasers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

- Trisport, the Swiss-based owner of the fitness equipment brand Kettler, is looking for a strategic or financial investor to aid its growth
- Smiffys, a UK-based provider of fancy dress costumes and accessories, has tapped PwC as administrators amid an unsuccessful attempt to secure a solvent bidder
- Fotoprix, a Spanish photographic distributor, has attracted several expressions of interest

Management changes

- Marks & Spencer's joint CEO, Katie Bickerstaffe, will depart the retailer this year
- Fluidra appoints Jaime Ramírez Alzate as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Eastern Co SAE (14.7% Stake)	EG	Philip Morris International Inc.	CH	907	n.d.	n.d.
05/2024	Meadowhall Shopping Centre Ltd (50% Stake)	UK	Norges Bank Investment Management	NO	842	n.d.	n.d.
05/2024	Amo Toys AB	SE	Bergsala NDP AB	SE	55	n.d.	n.d.
05/2024	Tastemakers BV	NL	B&S Group S.A.	NL	7	n.d.	n.d.
05/2024	Carlo Pignatelli Srl	IT	GD Holding	IT	n.d.	n.d.	n.d.
05/2024	Icetubs	NL	Rico Verhoeven (Private Individual)	NL	n.d.	n.d.	n.d.
05/2024	Kauppuutarha Ylitalo Oy	FI	Puutarhaliike Helle Oy	FI	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

DIAGEO

CAMPARI

c&c group plc

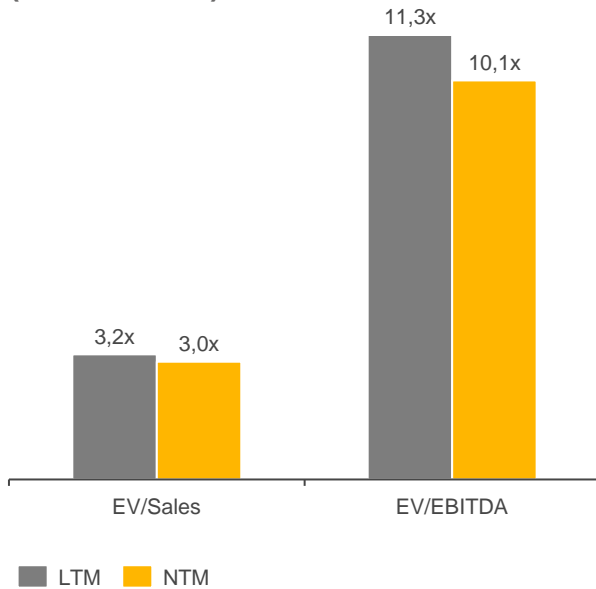


★ Heineken

ABInBev

Carlsberg

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- Stein Eriksen has been appointed as CFO and a member of the Executive Management Team of Anora Group

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2024	Ettl Braeu GmbH & Co KG	DE	KALEA GmbH	AT	n.d.	n.d.	n.d.
05/2024	Stelz BV	NL	Heineken N.V.; L'Arche Green NV	NL	n.d.	n.d.	n.d.

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

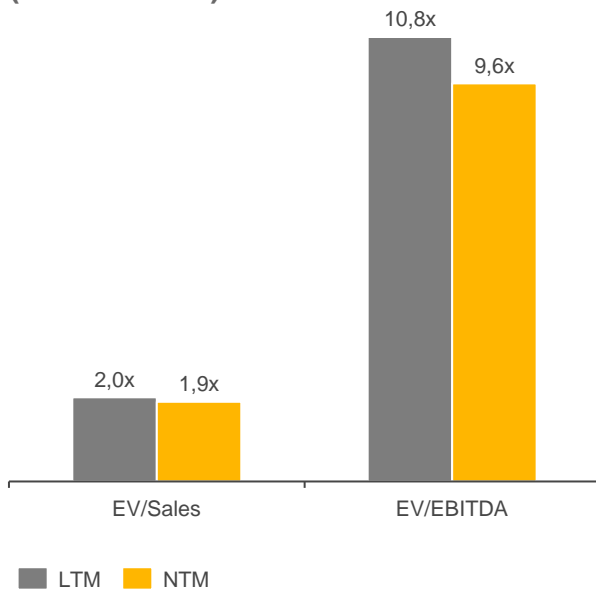
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2024	Anheuser-Busch InBev SA/NV (0.19% Stake)	BE	Anheuser-Busch InBev SA/NV	BE	159,978	2.9x	9.2x
10/2022	East African Breweries Ltd. (14.97% Stake)	KE	Diageo Plc	UK	1,587	n.d.	n.d.
12/2023	Courvoisier SAS	FR	Davide Campari Milano NV	IT	1,224	5.3x	n.d.

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

- Carmel, the Israeli drinks company, has signed a memorandum of understanding (MoU) to potentially buy energy drink brand BLU

Management changes

- Fevertree Drinks announced the appointment of David Lapp as a non-executive director
- JDE Peet's announced that CEO Fabien Simon and Chairman Olivier Goudet are to step down. Director Luc Vandevelde will replace them as chairman and interim CEO until a permanent CEO can be found

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Lipton Teas & Infusion Kenya plc (98.56% Stake)	KE	Browns Investments Plc	LK	n.d.	n.d.	n.d.
05/2024	Lipton Teas & Infusion Tanzania Ltd	TZ	Browns Investments Plc	LK	n.d.	n.d.	n.d.
05/2024	Lipton Teas & Infusion Rwanda	RW	Browns Investments Plc	LK	n.d.	n.d.	n.d.
05/2024	Sas Koffie NV	BE	Nimbus BV	NL	n.d.	n.d.	n.d.
05/2024	Culligan Water Technologies Inc.	IT	Grundfos Holding A/S	DK	n.d.	n.d.	n.d.
05/2024	Chill Beverages International (Pty) Ltd	ZA	Mineworkers Investment Co (Pty) Ltd - MIC; Admaius Capital Partners Ltd; Alterra Capital Partners	ZA	n.d.	n.d.	n.d.
05/2024	C&C Group plc	IE	Gandhi Wine Suppliers 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

Diversified Packaged Foods

Associated
British Foods
plc

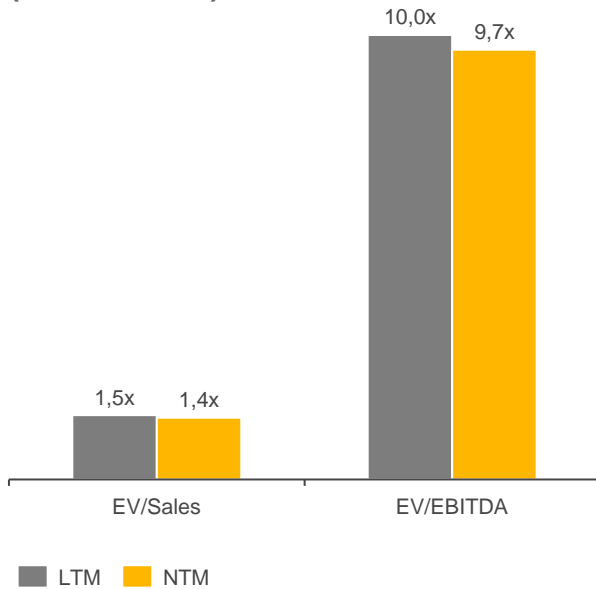
Nestlé

TreeHouse

Ebro

Campbell's

Trading multiples (Peer median)



Recent M&A news

- Grupo Palacios de Alimentacion's sponsors MCH and Ardian are exploring, with advisors including AZ Capital, strategic options to boost the growth of the Spanish manufacturer of ready meals
- The private owner of German upscale pet food manufacturer Provital is selling the company via Oaklins
- Yildiz Holding, the Turkish conglomerate, is planning to sell certain affiliates

Management changes

- Agrolimen, one of Spain's largest food sector groups, has appointed Juan Martin Alonso, a former executive of Mars, as its new CEO to replace Joan Cornudella
- Orkla Foods Europe's board of directors has appointed Aku Vikstróm as the new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2024	Princess Ltd	UK	Newlat Food SpA	IT	822	0.4x	7.0x
05/2024	Glendale Foods Ltd	UK	Shallan (UK) Ltd	UK	n.d.	n.d.	n.d.
05/2024	Qizini Liessel BV	NL	Nordian Capital Partners; Borgesius family	NL	n.d.	n.d.	n.d.
05/2024	Pets' Kitchen Ltd (Vet's Kitchen brand)	UK	Pets Choice Ltd	UK	n.d.	n.d.	n.d.
05/2024	Martinet SAS	FR	LDC SA	FR	n.d.	n.d.	n.d.
05/2024	Moorish Ltd	UK	Bakkavor Group plc	UK	n.d.	n.d.	n.d.
05/2024	CRM Spa	IT	Wise Equity SGR SPA	IT	n.d.	n.d.	n.d.
05/2024	Plantin SAS	FR	French Food Capital	FR	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

novonesis

Glanbia

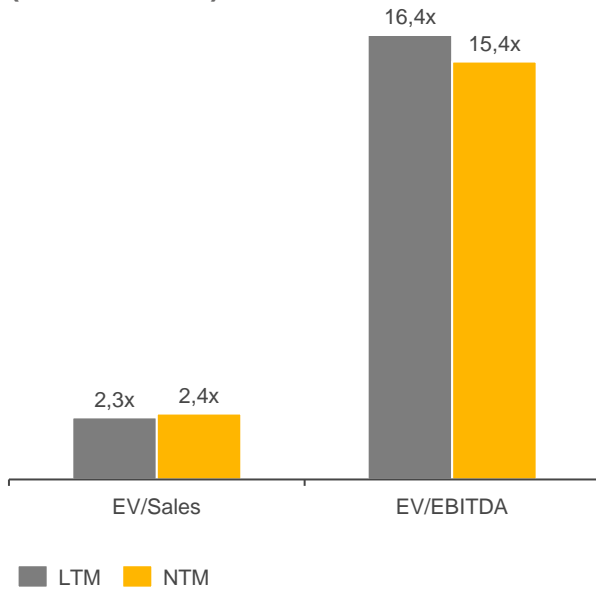
TATE & LYLE

SunOpta

symrise

KERRY

Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

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

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

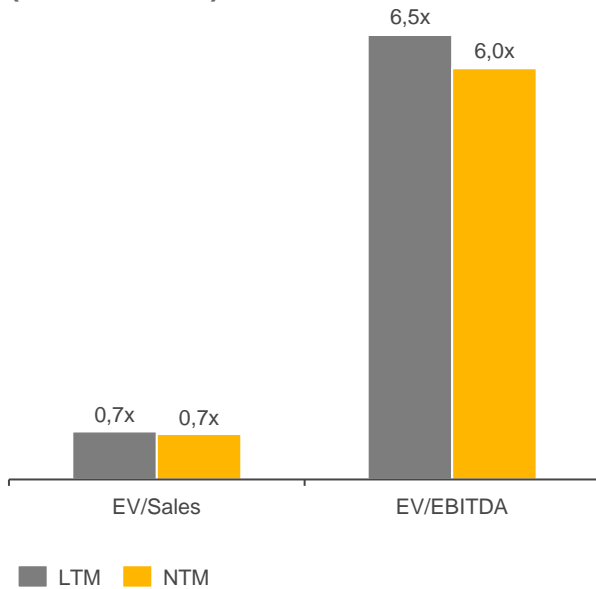
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
07/2023	Cosumar SA (30.05% Stake)	MA	Undisclosed bidder	MA	1,846	n.d.	n.d.
03/2023	Kernel Holding SA (58.71% Stake)	UA	Namsen Ltd.	UA	1,259	n.d.	5.9x
08/2022	Bunge Lodders Croklaan (10% Stake)	NL	Bunge Limited; Koninklijke Bunge B.V.	US	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

- Raisio, a Finnish food company, is scanning European targets and could afford even a larger deal
- European Convenience Food (ECF), a German producer of frozen foods, is being put up for sale by its owner, VR Equitypartner
- bd-capital, a London-based private equity firm and owner of Symprove, has hired Jefferies to advise on the sale of the Surrey-based probiotic products manufacturer

Management changes

- Raisio has appointed Pasi Flinkman, former Orkla Finland CEO, as its new CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Xellis	LU	Zinzino AB	SE	n.d.	n.d.	n.d.
05/2024	ABCD Nutrition SAS	FR	Groupe Lea Natura SA; Compagnie Biodiversite	FR	n.d.	n.d.	n.d.
05/2024	Dr August Oetker KG (Inedit)	RO	Raiffeisen Bank International AG	AT	n.d.	n.d.	n.d.
05/2024	Volta Greentech AB	SE	Axel Johnson AB	SE	n.d.	n.d.	n.d.

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

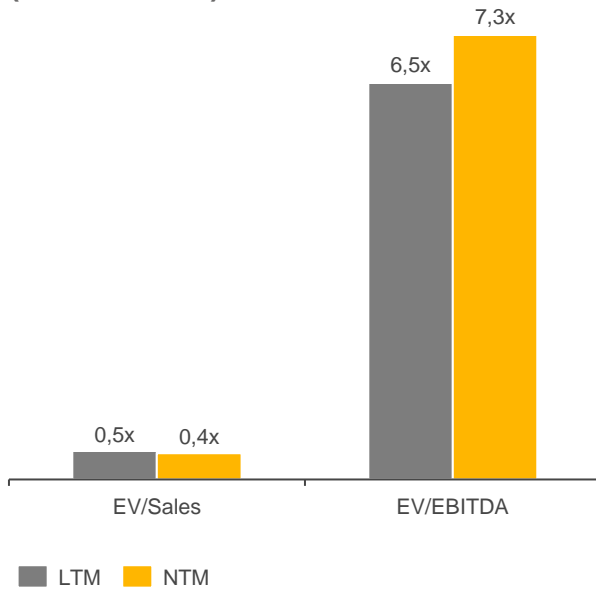
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
11/2023	EcorNaturaSi SpA (11.27% Stake)	IT	BF SpA	IT	222	n.d.	n.d.
11/2023	Laboratoires INELDEA SAS	FR	Laboratorios Uriach SA	ES	100	n.d.	n.d.
10/2023	FUEL10K Ltd.	UK	Premier Foods Plc	UK	39	n.d.	n.d.
02/2023	Floris-Hadas	IL	CTS	IL	19	n.d.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

- Belgian tomato grower Den Berk Délice is looking for a new shareholder that can sustain its growth in Europe

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Panvita (51% Stake)	SI	Meritus ulaganja d.d.	HR	98	n.d.	n.d.
05/2024	Nata Tarim Uretim ve Ticaret AS	TR	Alarko Holding AS; Alarko Tarim Sanayi ve Ticaret AS	TR	19	n.d.	n.d.
05/2024	TK Gusinoozersky LLC	RU	Managing Co Roost OOO; TTR Holding	RU	n.d.	n.d.	n.d.

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

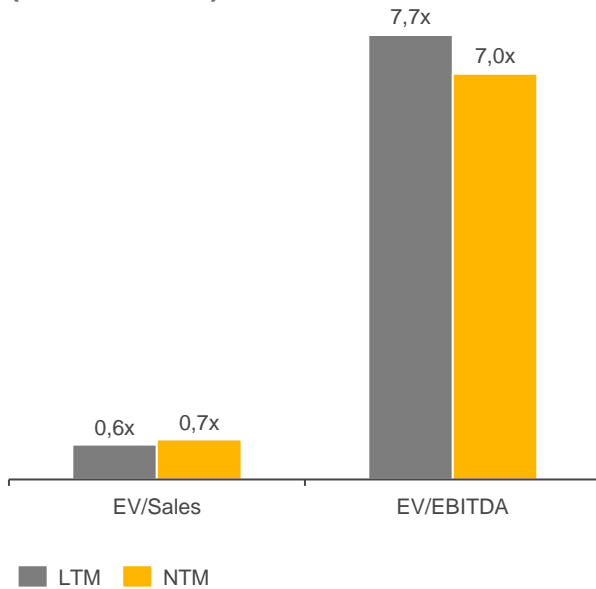
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
09/2023	Plantas de Navarra SA	ES	EW Group GmbH	DE	900	n.d.	n.d.
12/2022	Bollo International Fruits S.L.	ES	Frutas Naturales S.A.	ES	300	n.d.	n.d.
12/2023	Rostagro Management Company LLC	RU	AEON Agro LLC	RU	282	n.d.	n.d.
01/2023	Dole (Fresh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

- Westfleisch, a Germany-based meat marketer, wants to be an active consolidator in the market
- MCH has started the sale process of Portugal-based frozen seafood company Brasmar, with teasers currently circulating

Management changes

- N/A

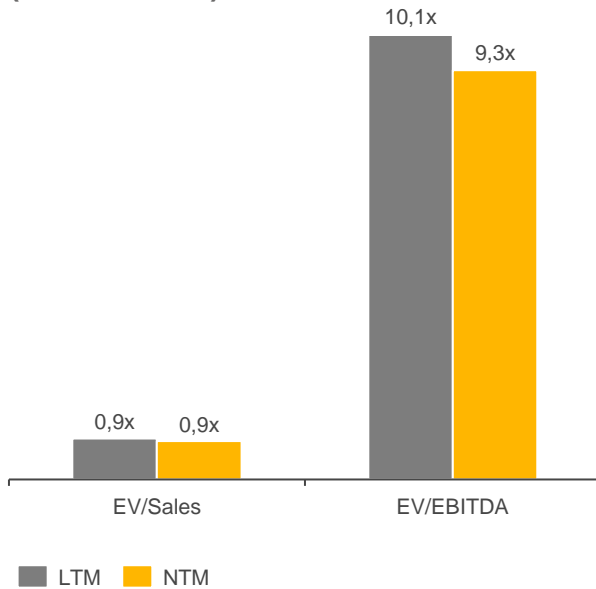
Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Rose Poultry A/S	DK	Plukon Food Group B.V.	NL	45	0.2x	n.d.
05/2024	OOO Ukrainian Meat Farm	UA	MHP SE	UA	14	n.d.	n.d.
05/2024	Kvaroy Smolt AS (50% Stake)	NO	Seloy Sjofarm AS; Kobbvaglaks AS	NO	n.d.	n.d.	n.d.
05/2024	Rybny Ostrov Ltd	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
05/2024	Apella LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
05/2024	Eggelbusch GmbH & Co KG	DE	Spiker GmbH; Bittner GmbH & Co KG	DE	n.d.	n.d.	n.d.
05/2024	Celjske Mesnine doo	SI	Mesna industrija Bráca Pivac	HR	n.d.	n.d.	n.d.
05/2024	Real Development LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
05/2024	Merlion LLC	RU	The Federal Agency for State Property Management	RU	n.d.	n.d.	n.d.
05/2024	ETS JC David SA	FR	French Food Capital	FR	n.d.	n.d.	n.d.
05/2024	Baring Group AS	NO	UGLAND KAPITAL AS; Ugland Seafood 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

Dairy Products

Trading multiples (Peer median)



Recent M&A news

- Alimpex food, a Czech food wholesaler, has sought permission from the Czech antitrust authorities to take over Jaromericka mlekarna, a Czech dairy company

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Cantwellscourt Farm Ltd	IE	Undisclosed acquirer	IE	1	n.d.	n.d.
05/2024	Caseificio Palazzo SpA (84% Stake)	IT	Claudia Palazzo (Private Individual)	IT	n.d.	n.d.	n.d.
05/2024	Stella Bianca SpA	IT	Sabelli S.p.A.	IT	n.d.	n.d.	n.d.

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

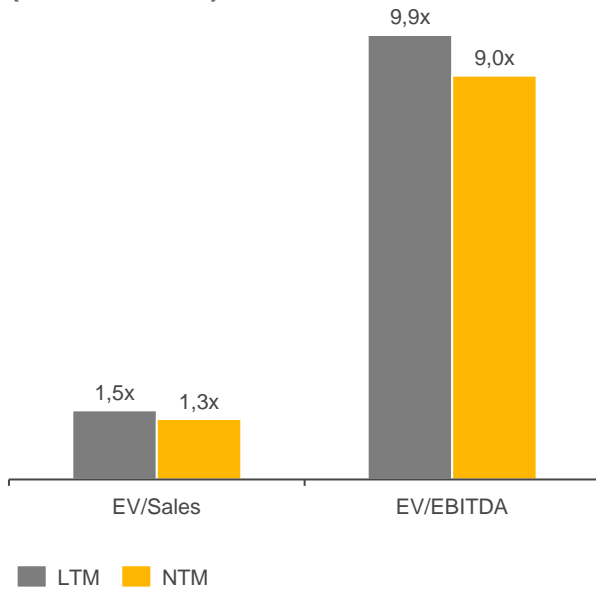
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Al Ain Farms (12% Stake)	AE	Ghitha Aeroinvest Holding RSC LTD; Was Commercial Investment SP LLC	AE	126	n.d.	n.d.
03/2023	Golan Heights Dairies	IL	Sanlakol Ltd.	IL	9	n.d.	n.d.

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

- Casa della Piada's new sponsor, Wise Equity, will support a buy and build strategy for the Italian baked goods company, following its initial investment
- The Detmers family, owners of Mestemacher, a German manufacturer of long-shelf-life bread, has confirmed that they are examining several options, including a potential sale of the company
- Private equity firm ITAGO has launched a sale process for its Italian portfolio company, Panificio San Francesco
- Icam, an Italian chocolate maker owned by the Agostoni Vanini family, aims to grow through acquisitions

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Production Association Konti	RU	Administration of Kursk region	RU	101	n.d.	n.d.
05/2024	Dal Colle SpA	IT	Balconi S.p.A.	IT	23	n.d.	n.d.
05/2024	MM Brown Sp. z o.o.	PL	Spire Capital Partners	PL	n.d.	n.d.	n.d.
05/2024	Goedhart Convenience BV	NL	Nordian Capital Partners; Borgesius family	NL	n.d.	n.d.	n.d.
05/2024	Dolciaria Acquaviva SpA	IT	Vandemoortele Group NV	BE	n.d.	n.d.	n.d.
05/2024	Dulcinella SRL SC	MD	Cornelius H Group Ltd	UK	n.d.	n.d.	n.d.
05/2024	French Bastards (30% Stake)	FR	Experienced Capital Partners SAS	FR	n.d.	n.d.	n.d.
05/2024	Karl Schmidt GmbH	DE	Argos Wityu SA	CH	n.d.	n.d.	n.d.
05/2024	La Nina del Sur SL	ES	Monbake Grupo Empresarial SA	ES	n.d.	n.d.	n.d.

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

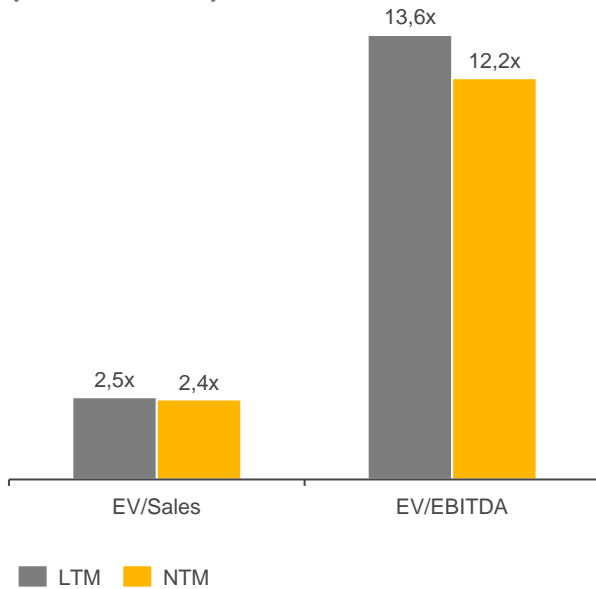
Household & Personal Care



L'ORÉAL



Trading multiples (Peer median)



Recent M&A news

- Venture Life, a UK-based self-care products developer and manufacturer, seeks acquisitions to build out its women's health; diabetes; and ear, nose and throat (ENT) lines
- Dutch company Cosmetique Totale, backed by BB Capital Management, seeks to continue acquiring peers in its markets, including Benelux, France and Germany

Management changes

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

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	ARTDECO cosmetic GmbH	DE	Gruppo Sodalis Srl	IT	n.d.	n.d.	n.d.
05/2024	Mussler Cosmetic Production GmbH & Co KG	DE	Reviderm AG	DE	n.d.	n.d.	n.d.
05/2024	Sommaire Beaute GmbH	DE	Care Cosmetics B.V.	NL	n.d.	n.d.	n.d.

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

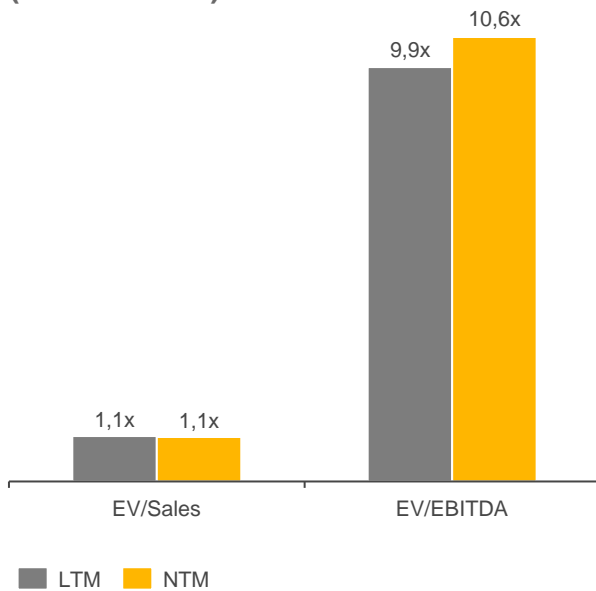
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
03/2024	Haleon (1.11% Stake)	UK	Haleon plc	UK	43,257	3.3x	14.3x
04/2024	L'Occitane International SA (27.62% Stake)	CH	L'Occitane Automobiles	CH	6,694	n.d.	n.d.
07/2023	Wella Operations US LLC (3.6% Stake)	CH	IGF Wealth Management	BR	3,707	n.d.	n.d.
04/2024	Charlotte Tilbury Beauty Ltd (19.23% Stake)	UK	Exea Empresarial SL; Puig Brands SA	ES	3,175	n.d.	n.d.

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

Apparel & Footwear



Trading multiples (Peer median)



Recent M&A news

- N/A

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2024	Umbria Verde Mattioli Srl	IT	Pattern S.p.A; SMT Srl Societa Manifattura Tessile	IT	20	n.d.	n.d.
05/2024	Fuchs & Schmitt GmbH & Co KG	DE	Leineweber GmbH & Co KG	DE	n.d.	n.d.	n.d.
05/2024	Kabooki A/S	DK	JBS Textile Group A/S	DK	n.d.	n.d.	n.d.
05/2024	Marie Claire SA	ES	Koltex Kolbuszowa	PL	n.d.	n.d.	n.d.

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

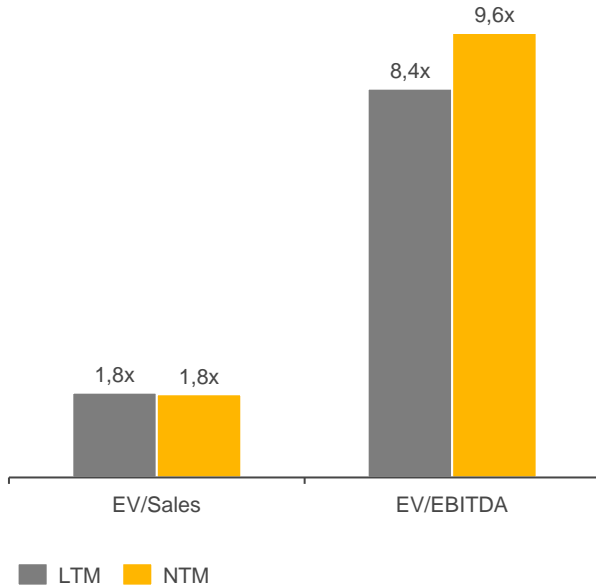
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
03/2022	Jeanne Lanvin S.A.	SE	Primavera Capital Acquisition Corp.	HK	1,135	n.d.	n.d.
05/2023	U-Power Group SpA	DE	NB Renaissance Partners	IT	800	n.d.	n.d.
03/2024	Autry International Srl (58.2% Stake)	IT	Style Capital SGR SpA	IT	515	4.7x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

- Prada is open for acquisition opportunities under its expansion plan
- Fielmann, a German eyewear company, is likely to make more acquisitions in the US soon
- Lalique Group SA announced that its majority shareholder, Silvio Denz, is to propose a tender offer at CHF 40/share to delist from the stock exchange

Management changes

- Richemont appoints Nicolas Bos as CEO

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Lalique Group SA (5.86% Stake)	CH	Silvio Denz (Private Investor); Dharampal Satyapal Ltd; Erwin Mueller, Claudio Denz (Private Investors); Hansjoerg Wyss Revocable Trust	IN	353	2.0x	16.2x
05/2024	SMT Srl Societa Manifattura Tessile (8% Stake)	IT	Pattern S.p.A.	IT	78	n.d.	n.d.
05/2024	Eagle Vision	EE	Silmaasema Oy; Humana AB	SE	n.d.	n.d.	n.d.
05/2024	Vhernier SpA	IT	Compagnie Financiere Richemont SA	CH	n.d.	n.d.	n.d.
05/2024	GrandOptical	BE	Standard Investment BV	NL	n.d.	n.d.	n.d.
05/2024	RBDM Ltd	UK	Brand Group	HK	n.d.	n.d.	n.d.
05/2024	RBDM Ltd	UK	Simple Approach Ltd; PDS Multinational Group	IN	n.d.	n.d.	n.d.
05/2024	Henry Cotton's	IT	Navitex SRL; Apparel62	IT	n.d.	n.d.	n.d.
05/2024	Rubel & Menasche	FR	Existing Management; Perwyn LLP	UK	n.d.	n.d.	n.d.
05/2024	Betty Blue SpA (23% Stake)	IT	Marco Bizarri (Private individual)	IT	n.d.	n.d.	n.d.

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



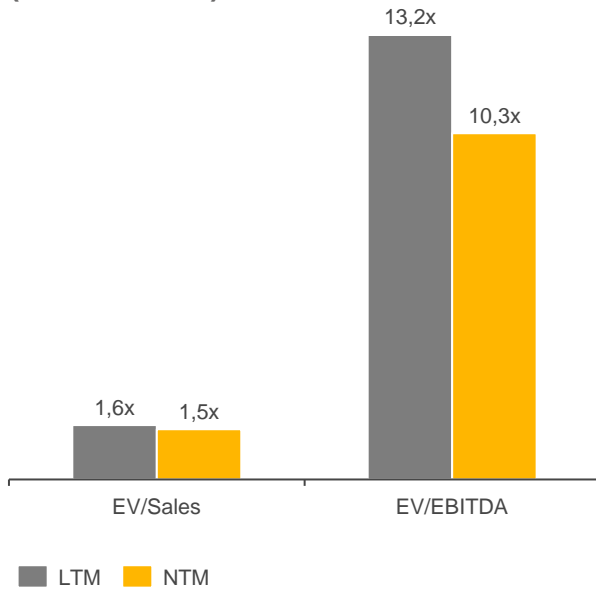
Leisure

News and multiples

Travel



Trading multiples (Peer median)



Recent M&A news

- Mayfair Equity Partners has appointed Clearwater International to explore strategic options for the UK-based travel arrangement business, Tour Partner Group (TPG)
- Luxotour, a Spain-based tour operator, is negotiating its sale to Avoris Corporacion Empresarial, the travel subsidiary of the Spanish leisure group Barcelo
- Norway's Best, the Norwegian travel company, is interested in growth via acquisitions
- Invia, a Czech Republic-based online travel agency, has been put up for sale

Management changes

- N/A

Deal announcements

Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Gett Inc	IL	Pango Mobile Parking Ltd	IL	162	n.d.	n.d.
05/2024	Distant Journeys Ltd	UK	Existing Management; Mobeus Equity Partners LLP	UK	18	n.d.	n.d.
05/2024	Tartan Travel Tours Ltd	UK	Caledonian Leisure Ltd	UK	n.d.	n.d.	n.d.
05/2024	Norske Turist Service BV	NL	Nordic Info bvba; Nordic Collection	BE	n.d.	n.d.	n.d.
05/2024	Tour Dubai	AE	BIG BUS Tours Ltd	UK	n.d.	n.d.	n.d.
05/2024	ATCORE Technology Group Ltd	UK	Travelsoft SAS	FR	n.d.	n.d.	n.d.
05/2024	Triscovery Srl	IT	Scarlet Capital Group	IT	n.d.	n.d.	n.d.
05/2024	Vosaio Travel Ltd	UK	Business Growth Fund Ltd	UK	n.d.	n.d.	n.d.
05/2024	Unibuss Tur AS	NO	Oslobuss 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

Accommodation

HYATT®

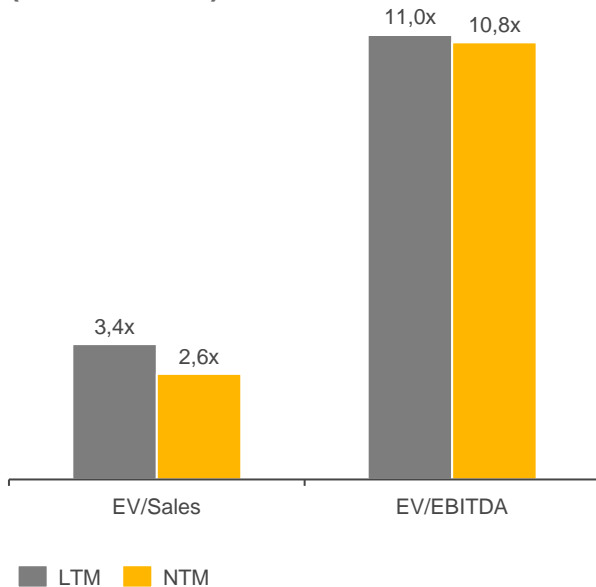
Marriott
INTERNATIONALHILTON
WORLDWIDE

INTERCONTINENTAL

NH
HOTELS

ACCOR

Trading multiples (Peer median)



Recent M&A news

- Mehmet Ali Yilmaz, the Turkish businessperson, is planning to sell the Zigana Hotel in Cesme for €250m
- Italy's Xenia Hôtellerie Solution is on the lookout for acquisition targets to grow its Phi Hotels brand
- Moto Hospitality's owners, CVC Capital Partners and the Universities Superannuation Scheme (USS), have hired investment bank Rothschild & Co to advise on an auction of the UK-based motorway services company
- Reuvan Ella Group is holding talks to buy The Sun Hotel in Bat Yam

Management changes

- N/A

Deal announcements

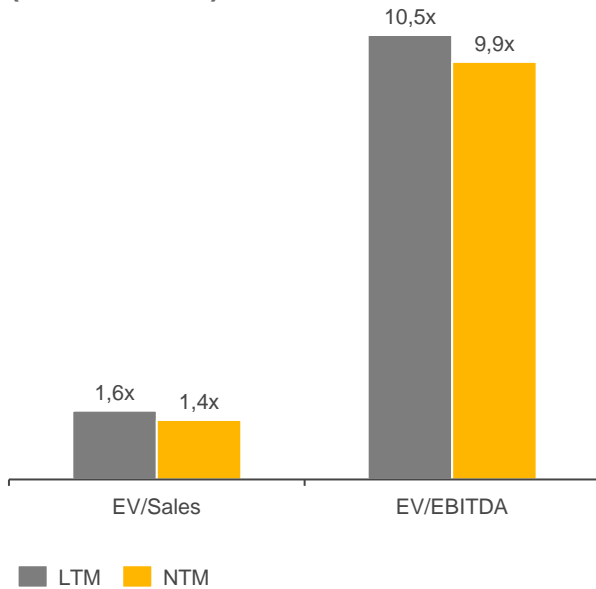
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2024	Land Securities Group plc (18 hotels)	UK	Ares Management Corp; EQ Group Ltd	US	465	n.d.	n.d.
05/2024	Messonghi Beach Holiday Resort	GR	Mitsis Hotels	GR	100	n.d.	n.d.
05/2024	Palacio Solecio	ES	Undisclosed acquirer	ES	51	n.d.	n.d.
05/2024	Labranda Costa Mogan	ES	Corporacion H10 Hotels SL	ES	32	n.d.	n.d.
05/2024	Falmouth Hotel Ltd	UK	Cornwall Hotel Collection	UK	9	n.d.	n.d.
05/2024	Hotel Lineros	ES	Safestay (Elephant & Castle) Limited	UK	2	n.d.	n.d.
05/2024	Devar Midas Srl	IT	Barcelo Hotel Group	ES	n.d.	n.d.	n.d.
05/2024	Hotel Presidente	ES	Meridian Capital Ltd	UK	n.d.	n.d.	n.d.
05/2024	Hotel Osterport	DE	Robinsons Land Corporation; Go Hotels	PH	n.d.	n.d.	n.d.
05/2024	The Guardsman and Middle Eight Covent Garden (50% Stake)	UK	HIG Capital LLC	US	n.d.	n.d.	n.d.
05/2024	Mas de Chastelas Hotel	FR	Evok Collection	FR	n.d.	n.d.	n.d.
05/2024	Hotel Cavalieri di Bra	IT	Xenia Hôtellerie Solution SpA	IT	n.d.	n.d.	n.d.
05/2024	Hotel Inn Resort Warszawa Jozefow	PL	TMS Inwestycje Sp z oo	PL	n.d.	n.d.	n.d.
05/2024	Rona Dalba Hotel	ES	Hoteles Silken SA; Extendam SA	ES	n.d.	n.d.	n.d.
05/2024	Six Senses Ibiza	ES	Statuto Group	IT	n.d.	n.d.	n.d.
05/2024	Salazar Hermanos SA	ES	Grupotel Dos SA	ES	n.d.	n.d.	n.d.
05/2024	Herman K	DK	AKF Holding AS	DK	n.d.	n.d.	n.d.
05/2024	Hotelatelier	ES	Kartesia Management SA	LU	n.d.	n.d.	n.d.
05/2024	Investment FDM Rocatierra SL	ES	Inversiones Copiapo SL	ES	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

- Gusto Italian, a UK-based bar and restaurant chain backed by private equity firms Beechbrook and Palatine, has engaged Tamweel to explore options for the business
- UK steak restaurant chain Gaucho has fielded interest from potential suitors since the appointment of Clearwater for a potential sale
- UK premium steakhouse chain Hawksmoor, which is majority-owned by Graphite Capital, is on the way to the market, with information memoranda (IMs) expected to be distributed

Management changes

- N/A

Deal announcements

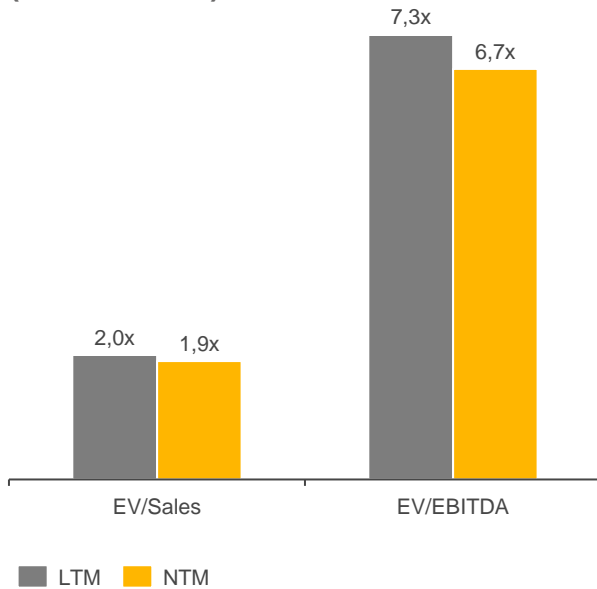
Date	Target	Country	Acquirer	Country	EV (€m)	EV/Sales	EV/EBITDA
05/2024	Fuller Smith & Turner plc	UK	Admiral Taverns Ltd	UK	21	n.d.	n.d.
05/2024	Kelly Cellars Ltd	UK	HJ Downey	IE	5	n.d.	n.d.
05/2024	Kappagroup srl (76% Stake)	IT	Alto Partners Srl	IT	n.d.	n.d.	n.d.
05/2024	Deltic Group Ltd	UK	Axiom Capital Group Inc	US	n.d.	n.d.	n.d.
05/2024	Revolution Bars Group plc	UK	Nightcap Plc	UK	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

- Maison Sport, a UK-based ski lessons platform operator, is looking for acquisitions

Management changes

- N/A

Deal announcements

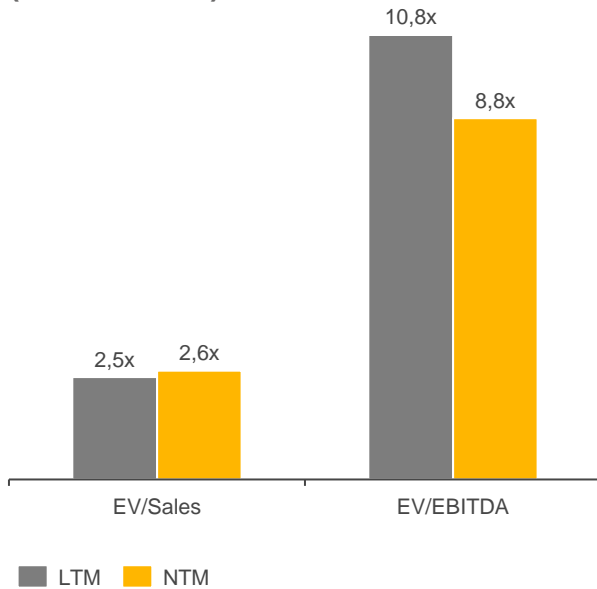
Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
05/2024	Bergsala Holding AB	SE	Bergsala NDP AB	SE	55	n.d.	n.d.
05/2024	Thunderful 1 AB	SE	Bergsala NDP AB	SE	55	n.d.	n.d.
05/2024	Thunderful Solutions AB	SE	Bergsala NDP AB	SE	55	n.d.	n.d.
05/2024	UP Fitness Ltd	UK	Inflexion Private Equity Partners LLP	UK	n.d.	n.d.	n.d.
05/2024	Birmingham29 (UK) Ltd	UK	Citizen Ticket Ltd	UK	n.d.	n.d.	n.d.
05/2024	Ladjal Group Health Clubs	FR	LC Fitness Holding	FR	n.d.	n.d.	n.d.
05/2024	One Rebel Ltd	UK	Imbiba Partnership	UK	n.d.	n.d.	n.d.
05/2024	Health Clubs (Five Holmes Place clubs)	NL	Weon SL	ES	n.d.	n.d.	n.d.
05/2024	Kings League	ES	Left Lane Capital; Filip	US	n.d.	n.d.	n.d.
05/2024	La Boite Aux Enfants SAS	FR	Groupe M6	FR	n.d.	n.d.	n.d.
05/2024	Capital Karts London Ltd	UK	K1 Speed Inc	US	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

- The position of Entain chief executive has been turned down by both Richard Flint, former Sky Betting and Gaming CEO, and Andy Hornby, CEO of The Restaurant Group

Deal announcements

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

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

Date	Target	Country	Acquirer	Country	EV (€m)	EV/ Sales	EV/ EBITDA
01/2022	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

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



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



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



March 2023



Provided pre-deal synergy, due diligence and post-merger integration services to Roompot in its acquisition of Landal Greenparks



January 2023



PwC Deals provided due diligence and valuation support to Sligro in its acquisition of nine Metro stores in Belgium



December 2022



PwC Deals provided M&A, debt and tax advice, and post-deal support to Jan Linders on the joint venture/collaboration with Albert Heijn



December 2022



PwC provided financial and M&A support to Bidco, a SARIA subsidiary, in its acquisition of Devro plc



Selected PwC Deals credentials in Consumer Markets – EMEA

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 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

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 provided financial and tax due diligence, delivering deal value and capital markets, and advisory services to Fiskars Oyj Abp for its acquisition of Georg Jensen





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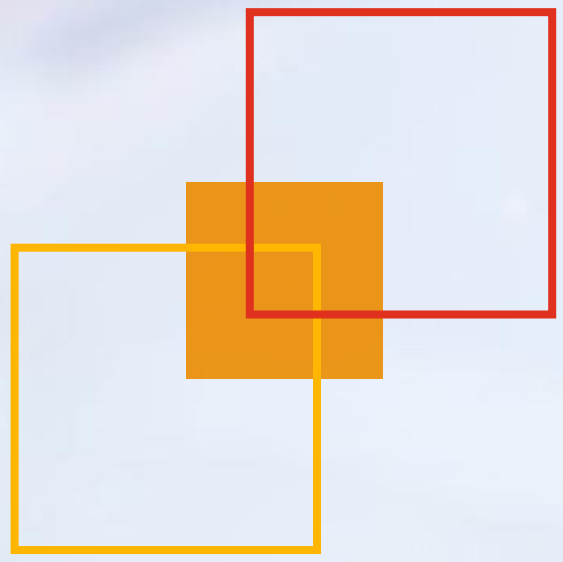
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Appendix



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. • Superdry plc • The Gap, Inc. • 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. • 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. • 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 • Costco Wholesale Corporation • Coupang, Inc. • Deliverro SE • Delticom AG • Desenio Group AB (publ) • D-MARKET Elektronik • eBay Inc. • Fix Price Group Ltd. • 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 • zooplus AG 	<ul style="list-style-type: none"> • AiHuiShou International Co. Ltd. • Best Buy Co., Inc. • Ceconomy AG • Fnac Darty SA • GameStop Corp. • GOME Retail Holdings Limited • 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.
		<h3>Specialty Retail</h3> <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. 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 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. Campbell Soup Company 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
			<ul style="list-style-type: none"> Baked Goods & Snack Foods Almarai Company ARYZTA AG Associated British Foods Barry Callebaut AG Calbee, Inc. Chocoladefabriken Lindt & Sprüngli AG Cloetta AB (publ) Edita Food Industries Flowers Foods, Inc. George Weston Limited Greggs plc Grupo Bimbo, S.A.B. 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 • Ros Agro 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. • Jianguo 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 • 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
<h3>Health & Wellness</h3>				
<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

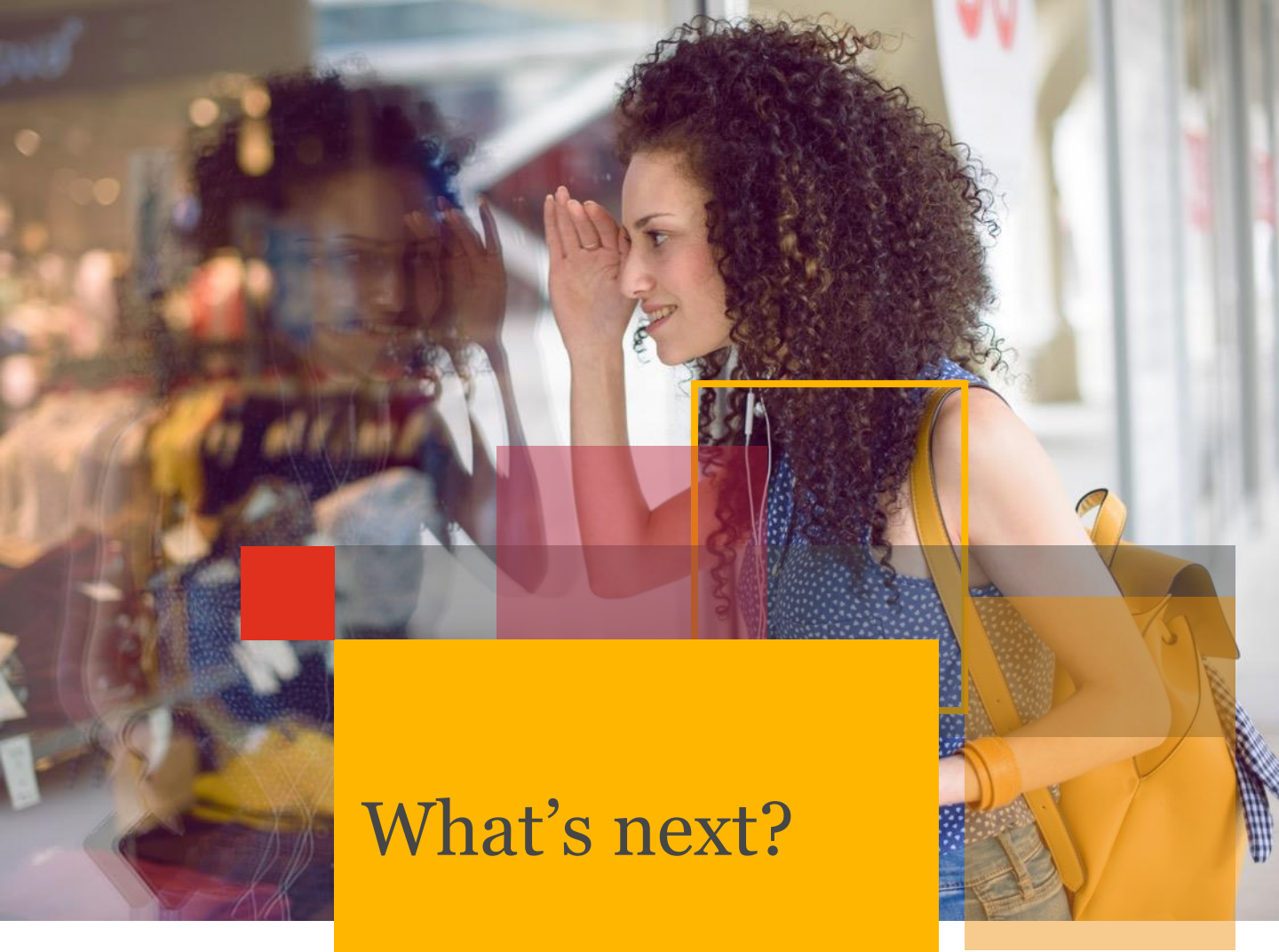


Travel	Accommodation	Food Service & Restaurants	Sports & Recreation	Other Leisure
<ul style="list-style-type: none"> • Airbnb, Inc. • Carnival Corporation & plc • China Cytis Tours Holding • China Tourism Group Duty Free Corporation • CVC Brasil Operadora e Agência de Viagens S.A. • Expedia Group, Inc. • 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. • Elior Group SA • Famous Brands Limited • Food & Life Companies Ltd. • Greggs plc • Helens International Holdings Co. Ltd. • HelloFresh SE • J D Wetherspoon plc • Just Eat Takeaway.com • Life Time Group Holdings, Inc. • Marston's PLC • McDonald's Corporation • 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 June 2023 and 31 May 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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What's next?

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