



Consumer markets

Sector update

KPMG Corporate Finance

The Netherlands

2020 Q3



Consumer markets – Sector update

Introduction

After a few quiet months, deal activity recovered at the end of the summer. Where some processes had to remain on hold, others accelerated, hoping to benefit from a strong COVID performance. Multiples of listed companies remained strong overall. Private label manufacturers showed a remarkable decline in multiples versus previous quarter. This could be related to consumers sticking to trusted brands in times of uncertainty. But private label manufacturers outperformed branded manufacturers strongly in the previous recession, and might do that again in the (post-)COVID downturn.

Fashion

The fashion industry saw highs and lows in last quarter. The bankruptcy of FNG was clearly a low, ending in break-up. Martijn Rozenboom acquired the Dutch activities, and flipped Expresso and Claudia Sträter to Van Uffelen.

A high was no doubt the investment by General Atlantic in Gymshark, valuing the 8-year old company at GBP 1bn, or 4 times last year's revenues.

Another noteworthy transaction was the sale of Melijoe, a French online retailer of children's clothing, to The Babyshop group, with headquarters in Sweden. KPMG advised GIMV, the seller of Melijoe.

Health Food

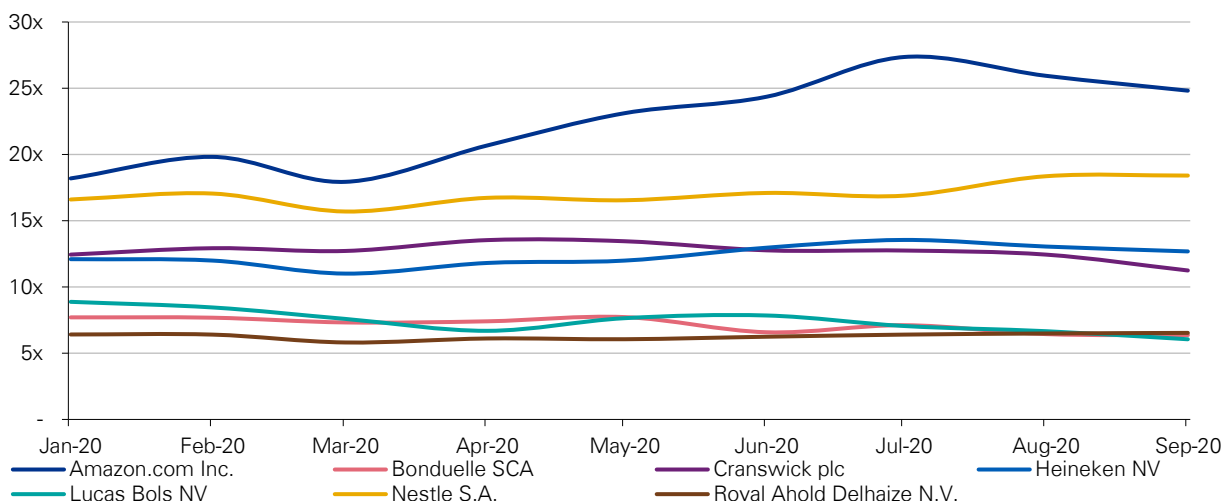
Nimbus capitalized on the positive health-bar trend as well as the relative scarcity of strong assets in the M&A market by selling Halo Foods to Peak Rock, in a highly competitive sale process that was completed in September. Peak Rock announced that they consider Halo a platform for growth, both organically and through add-on acquisitions.

Mosameat, the producer of cultured meat, raised EUR 55m in a series B led by Blue Horizon Ventures. Other investors include Bell Food Group and M ventures. The proceeds will be used to develop an industrial-sized production line and to expand the team.

Wessanen made its first acquisition since the buy-out by PAI, with the purchase of Danival in France from Hain Celestial. Danival is focused on the Health Food Store channel and may help Wessanen to balance the challenges it encountered in France in the supermarket channel prior to the bid by PAI.

Another health food transaction was done by The Livekindly co., which continued on its buy-and-build path with the investment in Oumph! in Sweden in June.

EV / NTM⁽¹⁾ EBITDA



Note: (1) Next twelve months

Source: Infront Analytics



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Consumer markets – Sector update

Selected M&A deals

M&A transactions in Europe (July 2020 – September 2020)

Date	Target	Country	Description	Bidder	Seller
22 Sep	AZ Gartenhaus	DE	Garden goods supplier	3i Group	
14 Sep	Victoria's Secret (51%)	UK	Lingerie retailer (UK stores)	Next	
13 Sep	Metro (70%)	DE	Diversified retailer and wholesaler	EP Global Commerce	
7 Sep	Upplands Motor	SE	Automotive dealer	Volvo Car	
2 Sep	Hickey's Pharmacy	IE	Pharmacy retailer	Uniphar	
1-Sep	Forthglade Foods	UK	Pet food producer	IK Investment Partners	Piper PE
28 Aug	NV Eliona	BE	Dishwasher supplier	Winterhalter Gastronom	Van Assche family
28 Aug	Navabi	DE	Online fashion retailer	Private investors	VC consortium
27 Aug	Supersol Spain (172 shops)	ES	Supermarket retailer	Carrefour	Maxima Group
14 Aug	Gymshark	UK	Fitness clothing producer	General Atlantic Service	
13 Aug	Casa Vinicola Botter Carlo	IT	Wine producer	Clessidra SGR	Botter family
5 Aug	Agnona (70%)	IT	Cashmere clothing producer	Aimone family	Zegna
3 Aug	Productos (30%)	ES	Food ingredients producer	MCH Private Equity	Elena Hernandez
30 Jul	Dunbia (30%)	UK	Meat producer	Dawn Meats Group	
16 Jul	Grand Vision Optics (70%)	ES	Eyewear retailer	Formentor Capital	
14 Jul	Oatly	SE	Oat-based producer	Investor consortium	

M&A transactions in the Netherlands⁽¹⁾ (July 2020 – September 2020)

Date	Target	Country	Description	Bidder	Seller
28 Sep	BCC Elektro-Specialzaken	NL	Electronic retailer	Mirage Retail Group	FNAC Darty
25 Sep	Pfanni	DE	Potato plant	Aviko Rixona	Unilever
17 Sep	Halo Foods	UK	Snack bar producer	Peak Rock Capital	Nimbus
4 Sep	FNG Group	NL	Fashion retailer	Martijn Rozenboom	
2 Sep	Frigilunch	BE	Frozen meals supplier	Victus Participations	
2 Sep	Polak and De Weerd	NL	Spices producer	Barentz	Jac Sars
27 Aug	Theo Henkelman Footwear	NL	Footwear producer	Theo Henkelman	
27 Aug	Bettinehoeve (30%)	NL	Cheese producer	Emmi	
24 Aug	Brantano (43 Stores)	NL	Footwear retailer	Deichmann	
10 Aug	Century Autogroep (70%)	NL	Automotive dealer	Pon Holdings	Erik Meems
3 Aug	Garage Pans	BE	Mercedes dealer	Van Mossel Automotive	Pans family
31 Jul	Viking Spain	ES	Office supplier	JM Bruneau Espana	Office Depot EU
21 Jul	Danival	FR	Savoury food producer	Royal Wessanen	The Hain Celestial
13 Jul	Cuparius Food	NL	Chicken processor	Plukon Food Group	Cuparius Capital
7 Jul	Golpasz	PL	Animal feed producer	De Heus Voeders	Resource Partners

Note: (1) Includes transactions in which either the target, bidder or seller are Netherlands-based

Source: Mergermarket



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Consumer markets – Sector update

Selected news items and commodity prices

News in Europe (July 2020 – September 2020)

Food sector

Compleat Food sponsor **Equistone** preps exit; **Danex** up for sale, **KPMG** advises; **Halo Foods** acquired by **Peak Rock Capital**; **Taste of Italy** in exclusive talks to buy **Ekaf Cellini**; **Elliott** confirms sending letter to **Aryzta** board related to advanced takeover talks; **Iceland Seafood International** signs LoI to acquire **Carrs & Sons**; **Lotus Bakeries** looking at acquisitions; **Dawn Meats** acquires **Dunbia's** stake in UK joint venture; **Oatly** raises USD 200m at USD 2bn valuation

Non-food sector

Imperial Brands supplies bridging loan as global premium cigar business sale delayed; **Reckitt Benckiser** to launch sale of personal care brands; **3i Group** acquires majority stake in **GartenHaus** for GBP 60m; **VanHaren** acquires 40 **Brantano** stores; **Auto1 Group** prepares for IPO; **Vitaldent** owner **Advent** in negotiations to acquire **Dentix** majority stake; **Gymshark** to draw USD 300m investment from **General Atlantic**; **Office Depot Europe (AURELIUS)** to sell Spanish direct business unit to **Bruneau Spain**; **Walmart** to seek September offers for USD 10bn grocer **Asda**; **Flying Tiger of Copenhagen** looking to sell US and German stores

News in the Netherlands (July 2020 – September 2020)

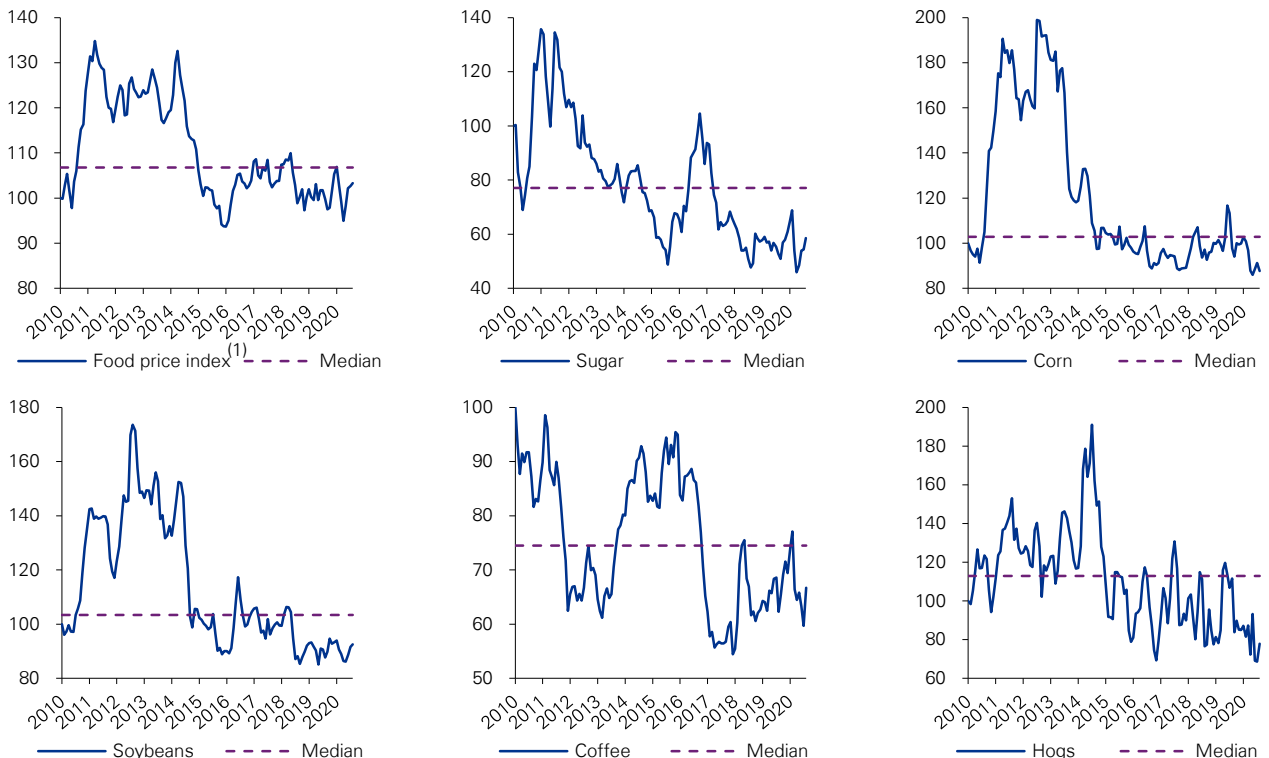
Food sector

Mosa Meat secures USD 55m in Series B first closing led by **Blue Horizon Ventures**; **Signature Foods** put up for sale by **IK Investment Partners**; **Group of Butchers** sponsor in buyout talks with **Parcom**; **Unilever** tea revised package raises growth story questions for suitors chasing carve-out; **CSM Bakery Solutions Europe Holding** prepped for breakup; **Halo Foods** sponsor **Nimbus** hires adviser for sale

Non-food sector

Hema offers by **Parcom** and **Alteri** deemed too low by vendors; **Fnac Darty** enters exclusive negotiations with **Mirage Retail Group** for sale of **BCC** in the Netherlands; **VanMoof** raises USD 40m in Series B financing; **Philips** domestic appliances unit attracts interest from **Joyoung**, **Gree Electric**, **SK Magic** and **Coways**; **GrandVision** shareholders resistant to potential lower bid by **EssilorLuxottica**; **Ace & Tate** raises EUR 14m to a total of EUR 57m in funding

Commodity price index (January 2010 – August 2020)



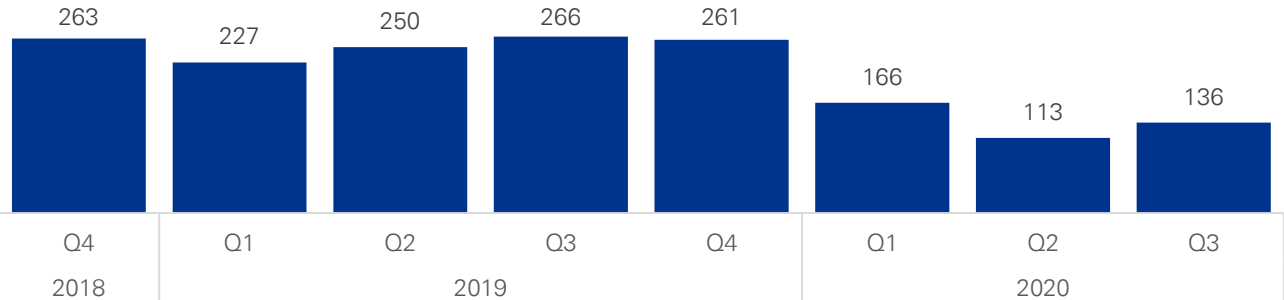
Note: (1) Food price index includes Bananas, Cereal, Citrus-fruit, Dairy Products, Legumes, Meat, Non-citrus fruit, Seafood, Sugar, Vegetables and Vegetable Oils
Source: Mergermarket, IMF and selected press

Consumer markets – Sector update

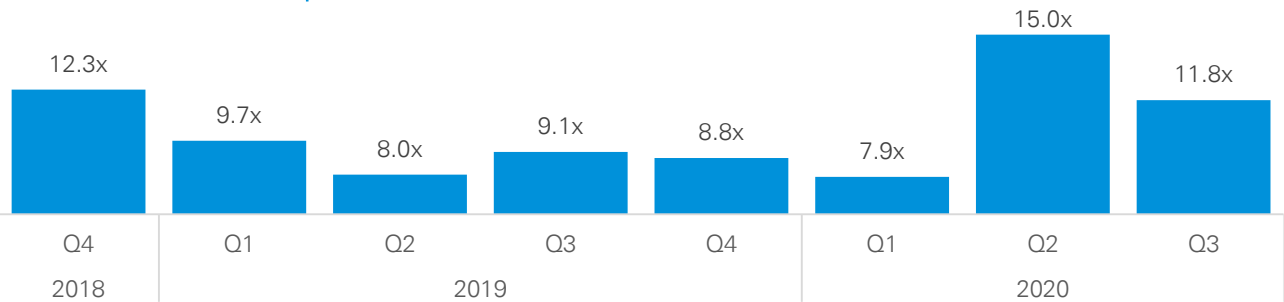
M&A activity over time

Consumer markets M&A activity in Europe (Q4 2018 – Q3 2020)

Number of transactions

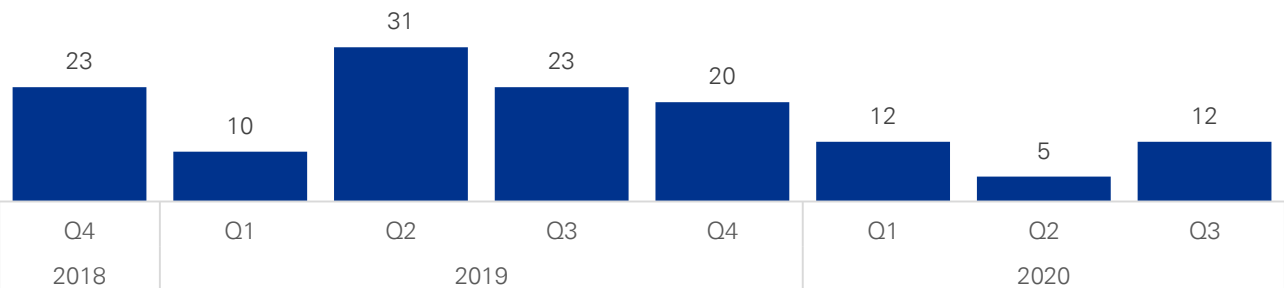


Median EV/EBITDA multiple

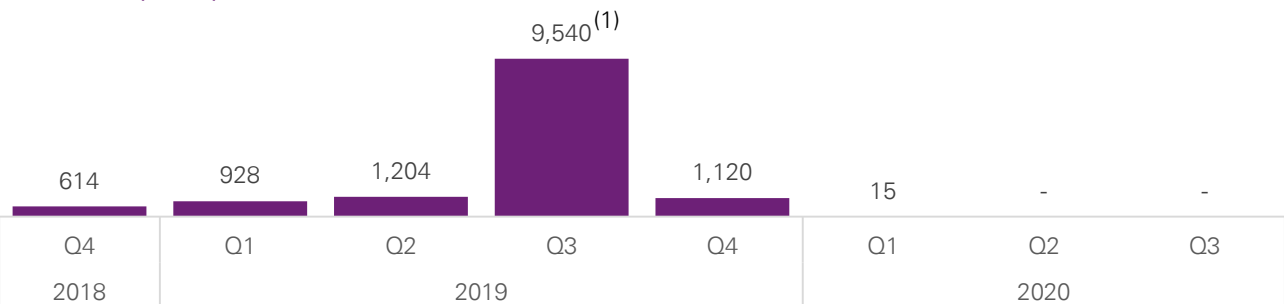


Consumer markets M&A activity in the Netherlands (Q4 2018 – Q3 2020)

Number of transactions



Deal value (in €m)



Note: (1) Deal value peak driven by the pending acquisition of GrandVision by EssilorLuxottica for a deal value of c. €9.3bn
Source: Mergermarket

Consumer markets – Sector update

Listed companies | Food

Valuation multiples

Company	Country	Equity value	Enterprise value	Sales CAGR '19-'21	EBITDA average margin '19-'21	EBIT average margin '19-'21	Enterprise value as a multiple of					
							Sales		EBITDA		EBIT	
							2020-F	2021-F	2020-F	2021-F	2020-F	2021-F
Animal protein												
Bell Food Group AG	CH	1,384	2,064	1.0%	7.5%	3.4%	0.6x	0.5x	7.3x	6.9x	14.5x	13.8x
Cranswick plc	UK	2,097	2,261	5.6%	9.3%	6.3%	1.1x	1.1x	12.3x	11.7x	17.5x	17.1x
Leroy Seafood Group ASA	NO	2,837	3,265	(0.8)%	19.3%	14.0%	1.8x	1.6x	11.0x	7.1x	16.8x	9.2x
Mowi ASA	NO	7,426	9,270	4.0%	22.0%	15.2%	2.3x	2.1x	13.0x	9.0x	21.8x	12.2x
Scandi Standard AB	SE	424	618	2.8%	8.0%	4.8%	0.7x	0.6x	8.3x	7.2x	13.6x	11.8x
Median				2.8%	9.3%	6.3%	1.1x	1.1x	11.0x	7.2x	16.8x	12.2x
Dairy												
Emmi AG	CH	4,509	4,623	4.0%	9.9%	6.7%	1.4x	1.3x	13.7x	13.3x	19.9x	18.8x
Glanbia Plc	IE	2,557	3,333	(0.7)%	7.9%	5.0%	0.9x	0.9x	12.4x	11.0x	21.1x	17.6x
Saputo Inc.	CA	8,750	11,323	1.6%	10.3%	7.1%	1.2x	1.1x	11.6x	10.5x	16.5x	14.7x
Savencia SA	FR	736	1,376	4.5%	7.3%	3.4%	0.3x	0.3x	3.8x	3.5x	7.2x	6.6x
Median				2.8%	8.9%	5.8%	1.0x	1.0x	12.0x	10.7x	18.2x	16.1x
Beer												
Anheuser-Busch InBev SA	BE	78,386	156,346	(5.2)%	37.8%	28.9%	4.0x	3.7x	11.1x	9.7x	15.1x	12.9x
Carlsberg A/S	DK	17,264	20,336	(1.0)%	22.9%	16.1%	2.6x	2.4x	11.1x	10.2x	16.4x	14.5x
Heineken NV	NL	44,023	60,744	(3.8)%	22.1%	14.5%	3.0x	2.7x	14.9x	12.4x	24.3x	17.7x
Median				(3.8)%	22.9%	16.1%	3.0x	2.7x	11.1x	10.2x	16.4x	14.5x
Spirits												
Davide Campari-Milano S.p.A.	IT	10,711	11,699	1.3%	24.2%	20.3%	6.8x	6.2x	30.2x	24.1x	36.4x	28.5x
Diageo plc	UK	67,698	64,030	2.4%	22.9%	20.6%	5.0x	4.7x	14.9x	13.5x	16.9x	14.7x
Pernod Ricard SA	FR	35,589	44,069	2.7%	33.7%	21.9%	5.3x	4.9x	17.3x	15.8x	20.0x	17.8x
Median				2.4%	24.2%	20.6%	5.3x	4.9x	17.3x	15.8x	20.0x	17.8x
Soft drinks												
Britvic plc	UK	2,392	3,287	(4.1)%	16.3%	11.8%	2.1x	2.1x	13.7x	11.5x	18.9x	15.0x
Coca-Cola European Partners Plc	UK	15,007	21,220	(1.3)%	17.6%	12.1%	2.0x	1.8x	12.1x	9.8x	18.9x	14.0x
The Coca-Cola Company	US	179,006	207,960	(3.6)%	33.3%	29.1%	7.4x	6.7x	22.6x	20.2x	26.3x	23.2x
Median				(3.6)%	17.6%	12.1%	2.1x	2.1x	13.7x	11.5x	18.9x	15.0x
Branded food												
Danone SA	FR	35,768	49,695	(1.4)%	17.9%	13.8%	2.1x	2.0x	11.2x	10.6x	14.7x	13.8x
Ebro Foods SA	ES	3,056	3,802	4.6%	12.4%	8.5%	1.2x	1.2x	9.1x	9.7x	12.7x	14.1x
Nestle S.A.	CH	292,211	323,326	(3.2)%	21.9%	17.0%	4.1x	4.0x	18.8x	18.3x	23.3x	22.4x
The Kraft Heinz Co.	US	30,817	54,012	(3.0)%	24.2%	17.2%	2.5x	2.6x	10.0x	10.7x	12.1x	13.3x
Median				(2.2)%	19.9%	15.4%	2.3x	2.3x	10.6x	10.7x	13.7x	14.0x
Food ingredients												
Corbion N.V.	NL	2,279	2,596	2.9%	14.9%	8.7%	2.6x	2.5x	16.5x	15.4x	26.3x	24.7x
Kerry Group Plc	IE	19,151	21,231	0.0%	14.5%	10.8%	3.1x	2.9x	21.1x	19.0x	28.5x	25.0x
Symrise AG	DE	16,068	17,713	6.2%	21.1%	14.4%	4.9x	4.6x	22.7x	21.3x	33.4x	30.8x
Median				2.9%	14.9%	10.8%	3.1x	2.9x	21.1x	19.0x	28.5x	25.0x
Private label												
La Doria S.p.A.	IT	344	433	3.3%	8.1%	5.5%	0.5x	0.6x	6.8x	6.7x	9.3x	9.8x
McBride plc	UK	120	223	1.0%	6.7%	3.7%	0.3x	0.3x	4.2x	4.0x	6.9x	6.5x
Ontex Group N.V.	BE	890	1,744	(2.9)%	10.8%	6.6%	0.8x	0.8x	6.9x	6.4x	10.8x	9.9x
TreeHouse Foods Inc.	US	1,934	3,674	(1.5)%	10.2%	4.6%	1.0x	1.0x	8.6x	8.5x	14.4x	14.0x
Median				(0.3)%	9.2%	5.0%	0.7x	0.7x	6.8x	6.6x	10.1x	9.9x
Fresh produce												
Fresh Del Monte Produce Inc.	KY	907	1,482	(2.8)%	4.6%	2.7%	0.4x	0.4x	9.4x	7.8x	19.1x	13.3x
Greenyard Foods NV	BE	224	876	1.8%	2.8%	0.8%	0.2x	0.2x	7.4x	6.9x	18.3x	15.6x
Total Produce Plc	IE	441	791	5.0%	1.3%	1.3%	0.2x	0.2x	9.8x	9.5x	9.7x	9.8x
Median				1.8%	2.8%	1.3%	0.2x	0.2x	9.4x	7.8x	18.3x	13.3x
Bakery												
Aryzta AG	CH	563	2,104	(7.3)%	8.8%	2.4%	0.7x	0.7x	8.7x	8.3x	38.3x	17.2x
Flowers Foods Inc.	US	4,344	5,012	(1.0)%	10.9%	7.2%	1.4x	1.4x	11.9x	12.0x	16.7x	17.1x
Grupo Bimbo SAB de CV	MX	7,070	11,812	(3.5)%	12.9%	7.2%	0.9x	0.9x	7.1x	7.0x	13.7x	12.2x
Lotus Bakeries NV	BE	2,733	2,924	6.4%	20.1%	16.6%	4.5x	4.2x	22.2x	20.7x	28.4x	24.3x
Median				(2.3)%	11.9%	7.2%	1.1x	1.2x	10.3x	10.2x	22.5x	17.1x
Frozen												
Greencore Group Plc	IE	485	907	(9.1)%	8.4%	6.7%	0.7x	0.6x	8.9x	6.9x	15.2x	11.0x
NOMAD FOODS LIMITED	BVI	4,240	5,126	2.4%	17.2%	14.4%	2.0x	2.1x	11.1x	10.9x	13.1x	13.2x
ORIOR AG	CH	440	591	2.4%	9.6%	5.4%	1.1x	1.0x	12.3x	10.4x	25.2x	18.7x
Median				2.4%	9.6%	6.7%	1.1x	1.0x	11.1x	10.4x	15.2x	13.2x

Green >10% change vs. last quarter Red <10% change vs. last quarter

Note: Financials in EURm
Source: Infront Analytics



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Listed companies | Non-food

Valuation multiples

Company	Country	Equity value	Enterprise value	Sales CAGR '19-'21	EBITDA average margin '19-'21	EBIT average margin '19-'21	Enterprise value as a multiple of					
							Sales		EBITDA		EBIT	
							2020-F	2021-F	2020-F	2021-F	2020-F	2021-F
Variety stores												
B&M European Value Retail SA	LX	5,591	7,425	4.8%	16.3%	8.7%	1.6x	1.5x	9.9x	10.5x	15.2x	16.9x
Europris ASA	NO	706	1,023	0.6%	18.9%	10.9%	1.6x	1.6x	7.8x	8.6x	12.6x	14.5x
Tokmanni Group Oyj	FI	874	1,244	5.1%	14.6%	8.3%	1.2x	1.2x	8.0x	8.0x	13.7x	13.8x
Median				4.8%	16.3%	8.7%	1.6x	1.5x	8.0x	8.6x	13.7x	14.5x
Apparel												
Hennes & Mauritz AB (H&M)	SE	24,152	32,189	(2.6)%	15.1%	5.3%	1.8x	1.5x	12.1x	8.4x	nmf	22.2x
Industria de Diseno Textil S.A.(Inditex)	ES	74,562	74,626	(3.7)%	25.5%	14.2%	3.4x	2.8x	14.9x	10.6x	37.0x	17.3x
Joules Group Plc	UK	111	158	6.7%	6.1%	(1.7)%	0.7x	0.7x	7.8x	5.9x	25.8x	14.4x
SMCP SA	FR	268	1,206	(2.3)%	22.1%	5.7%	1.3x	1.1x	7.0x	4.8x	nmf	15.9x
Median				(2.5)%	18.6%	5.5%	1.5x	1.3x	9.9x	7.2x	31.4x	16.6x
E-commerce												
AO World Plc	UK	1,119	1,231	17.0%	3.4%	1.7%	0.8x	0.8x	18.9x	17.6x	29.9x	28.3x
ASOS plc	UK	5,666	6,231	16.5%	6.6%	3.3%	1.7x	1.5x	21.0x	20.5x	37.2x	39.3x
boohoo group Plc	UK	5,077	4,816	22.5%	9.5%	7.6%	2.8x	2.2x	29.3x	23.2x	37.2x	27.8x
Qliiro Group AB	SE	116	279	(2.3)%	3.0%	(2.0)%	1.1x	1.0x	36.9x	18.0x	nmf	nmf
Zalando SE	DE	19,590	19,122	18.7%	6.1%	3.0%	2.5x	2.1x	38.6x	32.1x	79.4x	59.6x
zooplus AG	DE	1,105	1,107	14.1%	1.8%	0.3%	0.6x	0.6x	25.7x	27.7x	81.6x	82.3x
Median				16.8%	4.8%	2.4%	1.4x	1.3x	27.5x	21.8x	37.2x	39.3x
Wholesale												
B&S Group S.A.	LX	549	857	0.1%	5.3%	3.7%	0.5x	0.4x	10.1x	8.2x	15.9x	11.5x
Bunzl plc	UK	9,231	11,094	(2.5)%	8.5%	6.4%	1.1x	1.1x	12.4x	12.5x	15.6x	15.6x
DCC Plc	IE	6,495	7,169	(1.8)%	4.4%	2.9%	0.5x	0.4x	10.5x	9.7x	15.9x	14.1x
MARR SpA	IT	907	1,192	(0.2)%	6.3%	4.2%	1.0x	0.7x	21.7x	10.6x	58.6x	14.2x
Sligro Food Group N.V.	NL	667	1,116	(5.5)%	5.1%	1.0%	0.6x	0.5x	13.2x	9.0x	nmf	21.9x
Median				(1.8)%	5.3%	3.7%	0.6x	0.5x	12.4x	9.7x	15.9x	14.2x
Furniture												
Beter Bed Holding N.V.	NL	72	111	3.7%	13.0%	3.1%	0.6x	0.6x	4.0x	4.1x	12.3x	11.1x
DFS Furniture PLC	UK	453	1,193	16.6%	13.6%	4.3%	1.0x	1.1x	6.5x	6.4x	9.4x	14.1x
Dunelm Group plc	UK	3,028	3,324	8.3%	17.8%	11.8%	2.5x	2.4x	13.8x	14.4x	20.1x	20.1x
Median				8.3%	13.6%	4.3%	1.0x	1.1x	6.5x	6.4x	12.3x	14.1x
Food retail												
Distribuidora Internacional de Alimentacion SA	ES	717	2,583	0.4%	4.2%	(3.2)%	0.4x	0.4x	9.1x	6.3x	nmf	nmf
Etablissements Franz Colruyt N.V.	BE	7,452	7,356	2.4%	8.4%	5.3%	0.7x	0.7x	9.1x	9.1x	14.3x	15.1x
J Sainsbury plc	UK	4,681	11,821	(2.2)%	7.5%	3.4%	0.4x	0.4x	5.0x	4.9x	11.3x	11.0x
Jeronimo Martins, SGPS S.A.	PT	8,698	8,583	4.7%	7.4%	3.6%	0.4x	0.4x	6.2x	5.7x	13.8x	11.6x
Royal Ahold Delhaize N.V.	NL	27,776	37,407	3.2%	8.4%	4.3%	0.5x	0.5x	6.0x	6.4x	11.1x	12.5x
Tesco PLC	UK	22,850	37,229	(7.0)%	7.2%	4.0%	0.6x	0.6x	8.5x	7.8x	15.4x	12.9x
Wm Morrison Supermarkets PLC	UK	4,528	7,623	(1.9)%	5.9%	2.9%	0.4x	0.4x	6.4x	6.2x	12.8x	12.5x
Median				0.4%	7.4%	3.6%	0.4x	0.4x	6.4x	6.3x	13.3x	12.5x
Specialty retail												
Matas A/S	DK	375	681	2.9%	18.0%	8.1%	1.3x	1.3x	7.3x	7.3x	16.5x	15.8x
Pandora A/S	DK	5,748	6,739	(2.7)%	27.9%	18.7%	2.8x	2.4x	9.8x	7.5x	15.6x	11.7x
WH Smith PLC	UK	1,378	2,513	(11.5)%	7.4%	1.5%	2.3x	2.1x	nmf	23.0x	nmf	nmf
Median				(2.7)%	18.0%	8.1%	2.3x	2.1x	8.5x	7.5x	16.1x	13.8x

>10% change vs. last quarter <10% change vs. last quarter

Note: Financials in EURm

Source: Infront Analytics



























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Consumer markets – Sector update

KPMG experience and team

Selected KPMG credentials in the European consumer markets sector

  <p>KPMG Deals acted as financial adviser to Iberfrasa on the sale of a 60% stake in the company to Abac Capital</p>  <p>September 2020</p>	  <p>KPMG Deals acted as financial adviser to Hickey's Pharmacy on the sale of the company to Uniphar PLC</p>  <p>September 2020</p>	  <p>KPMG Deals provided financial due diligence services to Barentz on the acquisition of Royal Polak Spices and De Weerd Spices</p>  <p>September 2020</p>	  <p>KPMG Deals acted as financial adviser to Gimv on the sale of Melljoe to Babyshop.com</p>  <p>August 2020</p>
  <p>KPMG Deals acted as financial adviser to WRM CapInvest on the acquisition of Kipre Group</p>  <p>July 2020</p>	  <p>KPMG Deals provided financial due diligence services to VPA on the acquisition of Vendorafa Lombardi</p>  <p>June 2020</p>	  <p>KPMG Deals provided financial due diligence services to Equinox Investments on the acquisition of VPA</p>  <p>June 2020</p>	  <p>KPMG Deals provided a fairness opinion to the Board of Directors of Centrale del Latte d'Italia in relation to the public tender offer by Newlat</p>  <p>June 2020</p>

Sector leads

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The information in this document is based on data obtained from Infront Analytics, Mergermarket, IMF and is based on KPMG analysis.

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