



# Retail & Consumer markets Sector update

KPMG Corporate Finance

The Netherlands

2020 Q4



# Retail & Consumer markets – Sector update

## Introduction

The new year has started and whilst we are all in uncertainty about what COVID will bring this year, most of us are nonetheless developing plans and ideas, as that is what we always do this time of year. In terms of M&A and valuation levels, it seems that we should not worry, as the market recovery we saw in Q3 last year, continued throughout Q4. The number of deals is not yet fully back at pre-COVID levels, but it is not far off. Valuations are definitely back at the historic highs of 2019 and share price movements are green across the board.

### Commodity prices

Looking through the charts in this edition of the Retail & Consumer quarterly, one thing that draws attention is the sharp increase in some commodity prices. This can be partly explained by COVID, which has driven countries around the world to stockpile goods. Another factor is La Niña, causing dry weather conditions and poorer crops.

### Transactions

The one transaction that clearly stood out last quarter was the sale of Signature Foods by IK Investment to Pamplona. According to Het Financieele Dagblad, the Enterprise Value was close to EUR 750m, with a 2020 EBITDA of EUR 62.7m (Mergermarket intelligence), implying a multiple of 12x. This is a step up from the multiple of around 10.5x that was paid by IK Investment at the end of 2015. KPMG provided financial due diligence services to Pamplona.

Another sizable deal was the sale of Group of Butchers by Equistone to Parcom. In the four years under Equistone, revenues increased from EUR 128m in the year prior to their acquisition to EUR 280m in 2020. Mergermarket reported a deal value of EUR 300m. They did not report a multiple or EBITDA, but by looking at the annual report we can guess. 2019 EBITDA was 13.0%. If we assume 2020 EBITDA margin to be a bit higher, with some COVID tailwind, this would imply a multiple of a bit less than 8x. KPMG provided financial due diligence services to Parcom.

A noteworthy international transaction was the sale of UK-based Mindful Chef by Piper Private Equity to Nestlé. With this transaction, Nestlé further expands both into direct-to-consumer and into organic, as Mindful Chef can best be characterised as an organic version of Hello Fresh. This is an example of the acceleration of the attention that food producers are now giving to direct-to-consumer. KPMG acted as exclusive financial adviser to the shareholders of Mindful Chef.

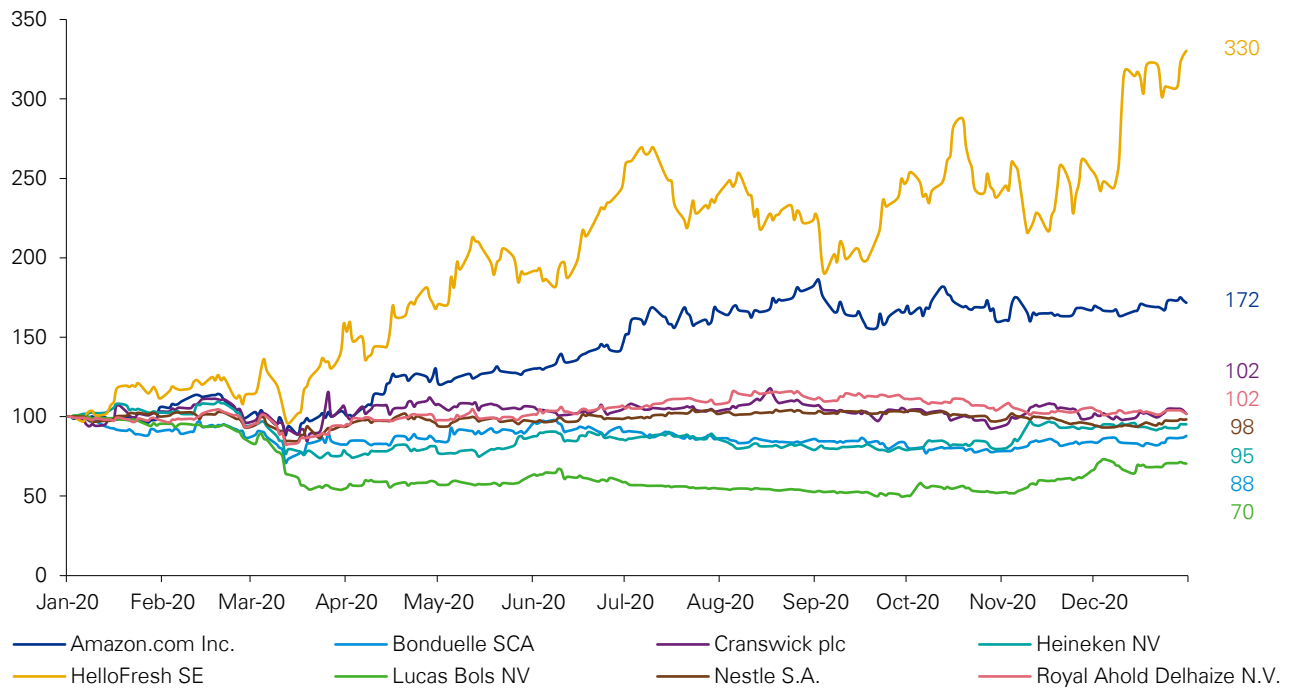


An empty Kalverstreet in Amsterdam as the result of the closure of all non-essential shops in an approach to tackle the COVID-pandemic in the Netherlands

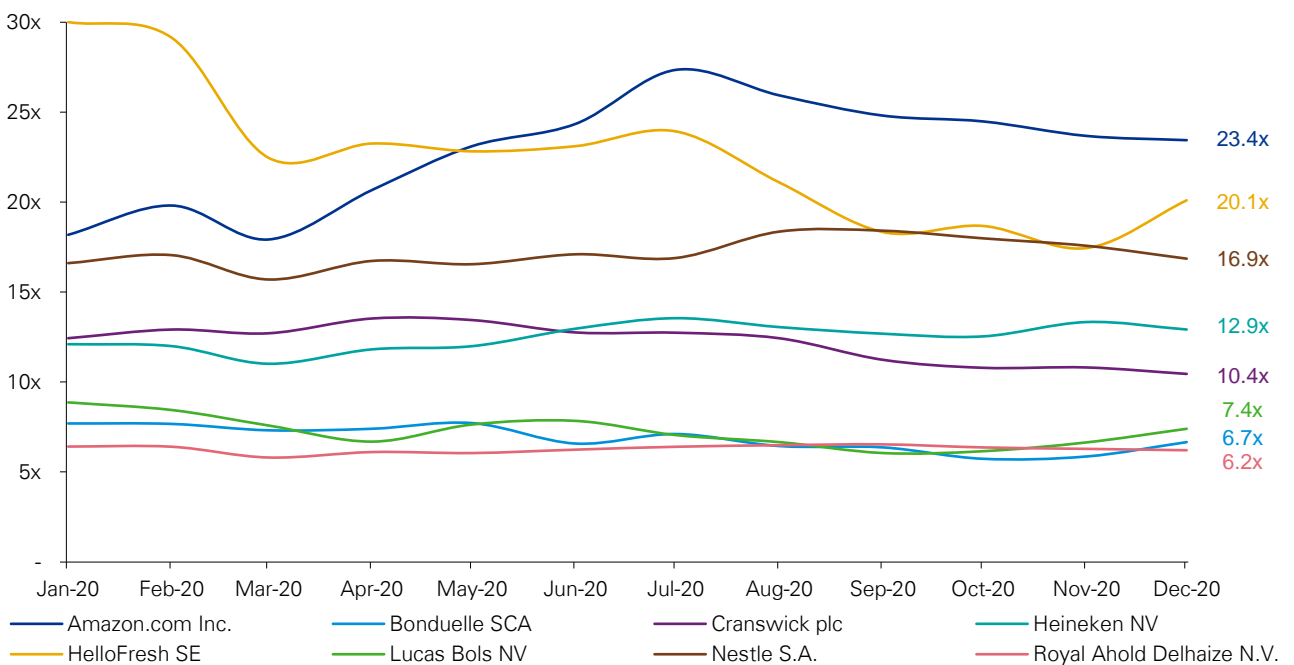
# Retail & Consumer markets – Sector update

## Valuation development

### Share prices indexed (January 2020 – December 2020)



### Enterprise value to Next Twelve Months EBITDA development (January 2020 – December 2020)



Source: Infront Analytics



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# Retail & Consumer markets – Sector update

## Selected M&A deals

### M&A transactions in Europe (October 2020 – December 2020)

Date	Target	Country	Description	Bidder	Seller
22-Dec	Applegreen (59% stake)	IR	Gas station operator	B&J and Blackstone	
17-Dec	Inspired Pet Nutrition	UK	Pet food producer	CapVest	L Catterton
15-Dec	Canyon Bicycles	DE	Bicycle producer	GBL and Tony Fadell	TSG Consumer
14-Dec	Media-Saturn (22% stake)	DE	Electronic products retailer	Ceconomy	Convergenta
7-Dec	Stone Island	IT	Apparel producer	Moncler	Temasek & Rivetti
30-Nov	Detsky Mir (25% stake)	RU	Toy retailer	Altus Capital	
30-Nov	Vivartia Holding	GR	Food producer	CVC Capital Partners	Marfin Investment
20-Nov	Euro Ethnic (60% stake)	FR	Grocery retailer	PAI Partners	Bahadourian fam.
19-Nov	Eschenbach Optik	DE	Eyewear designer	Inspecs Group	Equistone
9-Nov	Findus Switzerland	CH	Frozen food producer	Nomad Foods	Froneri
9-Nov	Addo Food Group	UK	Chilled food producer	PAI Partners	LDC
9-Nov	MPM Products	UK	Pet food producer	3i Group	ECI Partners
9-Nov	Angulas Aguinaga	ES	Seafood producer	PAI Partners	Portobello Capital
9-Oct	B&W Group	UK	Audio speaker designer	Sound United	
2-Oct	ASDA Group	UK	Supermarket retailer	TDR and Issa Brothers	Walmart

### M&A transactions in the Netherlands<sup>(1)</sup> (October 2020 – December 2020)

Date	Target	Country	Description	Bidder	Seller
28-Dec	Menken van den Assem	NL	Fresh food producer	Bieze Food Group	
21-Dec	Signature Foods	BE	Spreadable salad producer	Pamplona Capital	IK Investment
17-Dec	HEMA	NL	Household product retailer	Parcom & Missis. Ventures	Creditors
11-Dec	Bonfait	NL	Food producer	Van Loon Group	Apetito
9-Dec	Kruszwica	PL	Vegetable oil producer	Koninklijke Bunge	
8-Dec	LWBD (40% stake)	RU	French fries producer	Lamb Weston / Meijer	Belaya Dacha
4-Dec	Passoa (93% stake)	FR	Passion-fruit liqueur producer	Lucas Bols	Remy Cointreau
25-Nov	BCC Elektro-Specialzaken	NL	Electronic products retailer	Mirage Retail	FNAC Darty
17-Nov	Delta Wines	NL	Wine distributor	Navitas Capital	
10-Nov	SunOpta (Ingredients)	NL	Ingredients trader	Amsterdam Commodities	SunOpta
2-Nov	Texelse Bierbrouwerij	NL	Beer producer	Heineken	
28-Oct	Haasnoot Vis and Neptunus	NL	Seafood processor	Cornelis Vrolijk	Haasnoot Food
22-Oct	Group of Butchers	NL	Meat supplier	Parcom	Equistone
15-Oct	Littlelunch	DE	Organic food producer	Royal Wessanen	
9-Oct	Fidenco	BE	Car dealership	Van Mossel	Alcopa

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

Source: Mergemarket



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# Retail & Consumer markets – Sector update

## Selected news items and commodity prices

### News in Europe (October 2020 – December 2020)

#### Food sector

**Aryzta** suitor **Elliott Advisors** could be considering alternative offer; **Kerry Group** hires adviser for review of consumer foods unit; **Aryzta** seeks EUR 600m-800m from asset sales within nine months; **Equistone** to select adviser for **Charles & Alice** sale; **Unilever** teas disposal process pushed to next year; **Ebro** sale of North-American pasta business confirmed; yet to decide on European activities; **Danone** may dispose of Argentinian platform, **Vega** brand and water brands; **Livekindly** raises USD 135m in round led by **Blue Horizon**

#### Non-food sector

**Arcadia** draws bid interest from **Shein**; **FNG** hoping to relaunch via **Ellos** IPO; **Debenhams** suitor **Fraser** confirms talks; **End Clothing** in talks with **General Atlantic** and **Cinven**; **Adidas** working with adviser on **Reebok** sale; **Reckitt Benckiser** pulls plug on personal care brands disposal; **Alibaba** in advanced talks for USD300m investment in **Farfetch**; **Henkel** mandates adviser for consumer brands divestment; **Made.com** explores strategic options, may lead to sale; **Reckitt Benckiser** lines up advisers for personal care brands carve-out

### News in the Netherlands (October 2020 – December 2020)

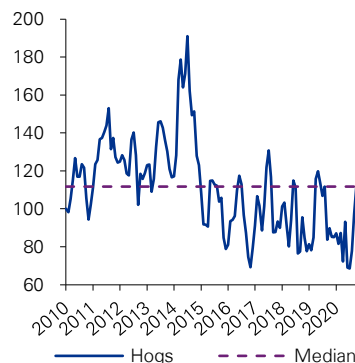
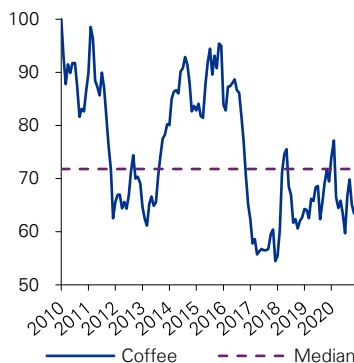
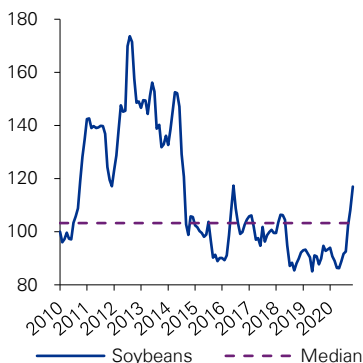
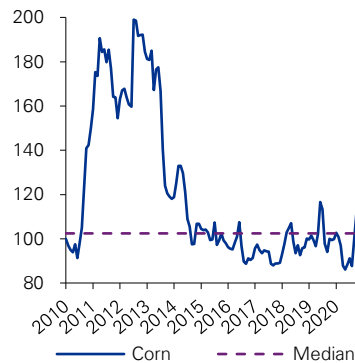
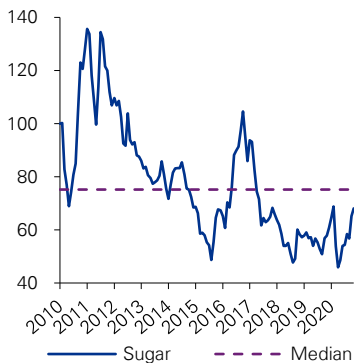
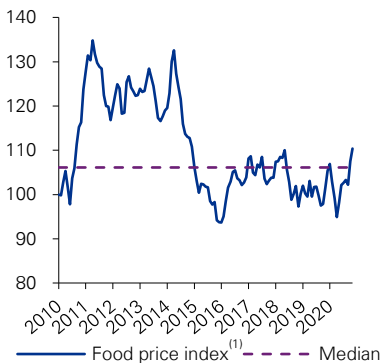
#### Food sector

**Mosa Meat** secures USD 20m additional investment, takes Series B funding to USD 75m; **FrieslandCampina** mulls selling non-core activities; **The Protein Brewery** raises EUR 22m Series A led by **Novo Holdings**; **HAK** hired adviser for sale process; **Vivera** tipped as 2021 sale candidate as appetite for healthy food assets shows resilience; **Maitre Paul** attracts interest from potential buyers

#### Non-food sector

**Philips Domestic Appliances** unit draws interest from China and Europe; **Ahold Delhaize** seeking supermarket buys on the US East Coast; **EssilorLuxottica** re-evaluating **GrandVision** acquisition; **Blokker** to divest 10% stake to loyal customers, plans IPO; **Snappcar** eyes up to EUR 10m financing round amid expansion drive; **Hunkemoller** may be put up for sale by **Carlyle Group**

### Commodity prices indexed (January 2010 – November 2020)



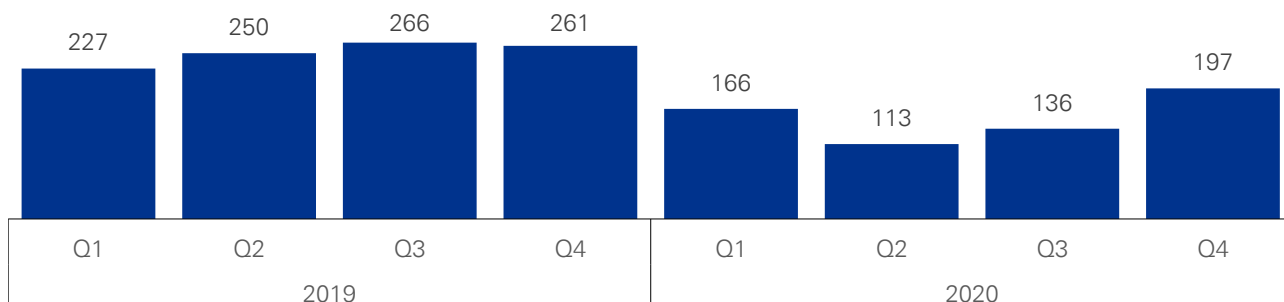
Note: (1) Food price index includes Bananas, Cereal, Citrus-fruit, Dairy Products, Legumes, Meat, Non-citrus fruit, Seafood, Sugar, Vegetables and Vegetable Oils  
Source: Mergermarket, IMF and selected press

# Retail & Consumer markets – Sector update

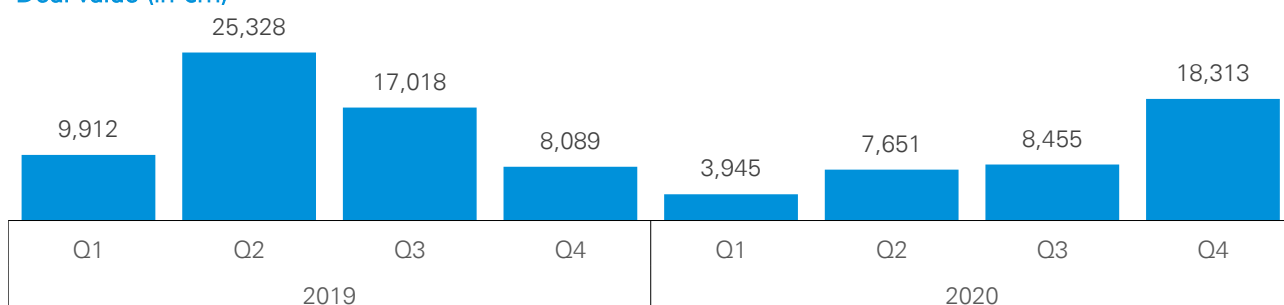
## M&A activity over time

### Retail & Consumer markets M&A activity in Europe (Q1 2019 – Q4 2020)

#### Number of transactions

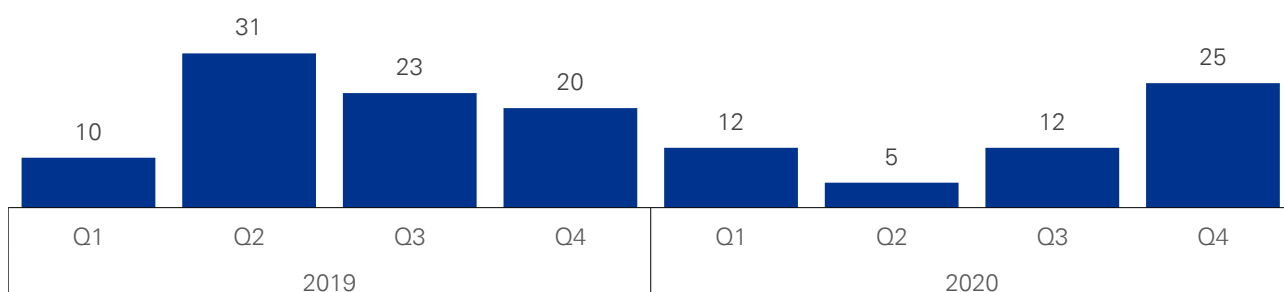


#### Deal value (in €m)

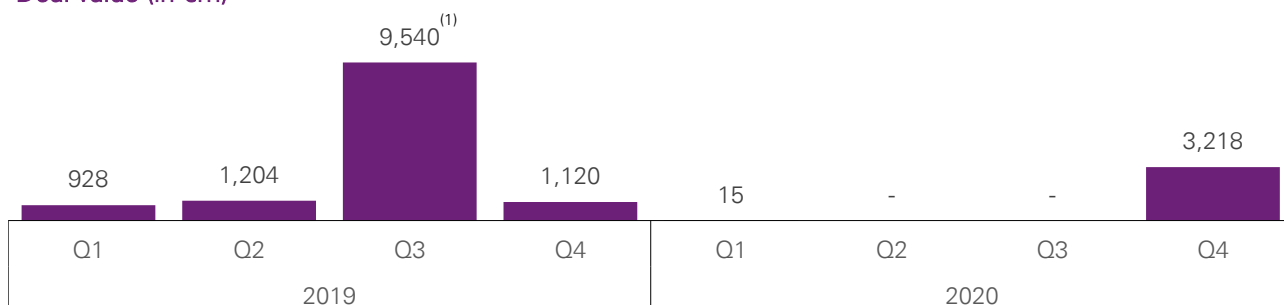


### Retail & Consumer markets M&A activity in the Netherlands<sup>(1)</sup> (Q1 2019 – Q4 2020)

#### Number of transactions



#### Deal value (in €m)



Note: (1) Includes transactions in which either the target, bidder or seller are Netherlands-based; (2) Deal value peak driven by €9.3bn GrandVision/EssilorLuxottica transaction  
Source: Mergermarket

# Retail & Consumer markets – Sector update

## Listed companies

### Valuation multiples | Food and beverages

Company	Country	Equity value	Enterprise value	Sales CAGR '19-'22	EBITDA average margin '19-'22	EBIT average margin '19-'22	Enterprise value as a multiple of					
							Sales		EBITDA		EBIT	
							2021-F	2022-F	2021-F	2022-F	2021-F	2022-F
<b>Animal protein</b>												
Bell Food Group AG	CH	1,417	2,097	1.0%	7.7%	3.6%	0.6x	0.6x	7.0x	6.7x	13.9x	13.0x
Cranswick plc	UK	2,119	2,254	5.4%	9.4%	6.3%	1.0x	1.0x	11.2x	10.9x	16.6x	16.2x
Leroy Seafood Group ASA	NO	3,433	3,849	3.8%	20.0%	14.8%	1.7x	1.7x	7.9x	7.2x	10.2x	9.3x
Mowi ASA	NO	9,193	11,169	3.4%	22.7%	15.6%	2.6x	2.4x	11.5x	9.9x	16.3x	13.6x
Scandi Standard AB	SE	446	628	4.8%	8.2%	4.9%	0.6x	0.6x	7.0x	6.6x	11.4x	10.7x
<b>Median</b>				<b>3.8%</b>	<b>9.4%</b>	<b>6.3%</b>	<b>1.0x</b>	<b>1.0x</b>	<b>7.9x</b>	<b>7.2x</b>	<b>13.9x</b>	<b>13.0x</b>
<b>Dairy</b>												
Emmi AG	CH	4,522	4,637	3.4%	10.2%	7.0%	1.3x	1.3x	12.9x	12.5x	18.2x	17.6x
Glanbia Plc	IE	3,068	3,844	1.6%	8.0%	5.0%	1.0x	0.9x	12.4x	11.3x	20.0x	18.1x
Saputo Inc.	CA	9,505	11,919	2.1%	10.6%	7.3%	1.2x	1.2x	11.0x	10.2x	15.6x	14.0x
Savencia SA	FR	830	1,430	3.7%	7.3%	3.6%	0.3x	0.3x	3.6x	3.5x	6.7x	6.4x
<b>Median</b>				<b>2.8%</b>	<b>9.1%</b>	<b>6.0%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>11.7x</b>	<b>10.8x</b>	<b>16.9x</b>	<b>15.8x</b>
<b>Beer</b>												
Anheuser-Busch InBev SA	BE	96,806	171,495	(3.1)%	37.9%	29.0%	4.2x	4.0x	11.1x	10.5x	14.7x	13.6x
Carlsberg A/S	DK	19,556	22,628	0.8%	23.4%	16.7%	2.6x	2.5x	11.2x	10.4x	15.7x	14.4x
Heineken NV	NL	51,939	68,660	(1.0)%	22.9%	14.7%	3.1x	3.0x	13.4x	12.3x	20.5x	18.8x
<b>Median</b>				<b>(1.0)%</b>	<b>23.4%</b>	<b>16.7%</b>	<b>3.1x</b>	<b>3.0x</b>	<b>11.2x</b>	<b>10.5x</b>	<b>15.7x</b>	<b>14.4x</b>
<b>Spirits</b>												
Davide Campari-Milano S.p.A.	IT	10,299	11,201	3.8%	24.5%	20.9%	5.8x	5.4x	23.2x	21.0x	26.8x	24.1x
Diageo plc	UK	76,360	72,692	4.2%	26.2%	23.5%	5.2x	5.0x	14.8x	13.9x	16.5x	15.4x
Pernod Ricard SA	FR	40,696	49,176	4.1%	33.4%	23.5%	5.4x	5.2x	17.2x	16.2x	19.7x	18.3x
<b>Median</b>				<b>4.1%</b>	<b>26.2%</b>	<b>23.5%</b>	<b>5.4x</b>	<b>5.2x</b>	<b>17.2x</b>	<b>16.2x</b>	<b>19.7x</b>	<b>18.3x</b>
<b>Soft drinks</b>												
Britvic plc	UK	2,387	3,206	(1.2)%	16.9%	12.4%	2.0x	1.9x	11.3x	10.5x	14.9x	13.7x
Coca-Cola European Partners Plc	UK	17,810	24,023	0.3%	17.7%	12.3%	2.0x	2.0x	11.3x	10.8x	16.3x	14.9x
The Coca-Cola Company	US	181,005	208,082	(1.8)%	33.7%	29.5%	7.0x	6.6x	21.0x	19.0x	24.0x	22.0x
<b>Median</b>				<b>(1.2)%</b>	<b>17.7%</b>	<b>12.4%</b>	<b>2.0x</b>	<b>2.0x</b>	<b>11.3x</b>	<b>10.8x</b>	<b>16.3x</b>	<b>14.9x</b>
<b>Branded food</b>												
Danone SA	FR	35,456	49,383	(0.7)%	18.3%	14.0%	2.1x	2.0x	10.8x	10.2x	14.3x	13.3x
Ebro Foods SA	ES	2,865	3,611	3.9%	12.5%	8.8%	1.2x	1.1x	9.2x	8.9x	13.3x	12.1x
Nestle S.A.	CH	276,491	307,607	(1.0)%	22.9%	18.1%	3.8x	3.7x	17.3x	16.6x	21.3x	20.3x
The Kraft Heinz Co.	US	33,298	55,220	(3.7)%	24.6%	18.4%	2.8x	2.8x	11.3x	11.2x	13.6x	13.5x
<b>Median</b>				<b>(0.9)%</b>	<b>20.6%</b>	<b>16.1%</b>	<b>2.4x</b>	<b>2.4x</b>	<b>11.0x</b>	<b>10.7x</b>	<b>14.0x</b>	<b>13.4x</b>
<b>Food ingredients</b>												
Corbion N.V.	NL	2,735	3,051	2.8%	15.8%	9.8%	3.0x	2.9x	17.9x	16.8x	27.4x	25.2x
Kerry Group Plc	IE	20,886	22,967	1.5%	14.7%	11.2%	3.2x	3.0x	20.8x	19.4x	27.4x	24.6x
Symrise AG	DE	14,728	16,372	5.1%	21.4%	14.6%	4.4x	4.1x	20.2x	18.8x	29.4x	26.9x
<b>Median</b>				<b>2.8%</b>	<b>15.8%</b>	<b>11.2%</b>	<b>3.2x</b>	<b>3.0x</b>	<b>20.2x</b>	<b>18.8x</b>	<b>27.4x</b>	<b>25.2x</b>
<b>Private label</b>												
La Doria S.p.A.	IT	436	541	4.5%	8.4%	5.9%	0.7x	0.7x	7.7x	7.6x	10.7x	10.5x
McBride plc	UK	170	282	1.5%	6.9%	4.1%	0.3x	0.3x	4.8x	4.8x	7.7x	7.1x
Ontex Group N.V.	BE	876	1,729	(2.3)%	10.9%	6.6%	0.8x	0.8x	6.8x	6.6x	10.7x	10.2x
TreeHouse Foods Inc.	US	2,031	3,735	(1.7)%	10.8%	5.3%	1.0x	1.0x	8.7x	8.6x	14.4x	13.9x
<b>Median</b>				<b>(0.1)%</b>	<b>9.6%</b>	<b>5.6%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>7.2x</b>	<b>7.1x</b>	<b>10.7x</b>	<b>10.3x</b>
<b>Fresh produce</b>												
Fresh Del Monte Produce Inc.	KY	944	1,485	n/a	4.7%	2.8%	0.4x	nmf	8.2x	nmf	14.1x	nmf
Greenyard Foods NV	BE	260	901	4.2%	3.3%	1.0%	0.2x	0.2x	5.6x	5.2x	15.3x	13.1x
Total Produce Plc	IE	528	878	3.6%	1.6%	1.3%	0.2x	0.2x	10.1x	10.0x	12.6x	12.4x
<b>Median</b>				<b>3.9%</b>	<b>3.3%</b>	<b>1.3%</b>	<b>0.2x</b>	<b>0.2x</b>	<b>8.2x</b>	<b>7.6x</b>	<b>14.1x</b>	<b>12.8x</b>
<b>Bakery</b>												
Aryzta AG	CH	596	1,567	(5.1)%	9.4%	2.7%	0.6x	0.5x	6.5x	5.2x	23.7x	11.7x
Flowers Foods Inc.	US	3,906	4,548	(1.8)%	11.0%	7.4%	1.3x	1.3x	11.8x	11.5x	16.7x	16.4x
Grupo Bimbo SAB de CV	MX	7,920	12,335	0.5%	12.9%	7.5%	0.9x	0.9x	6.9x	6.9x	12.0x	11.3x
Lotus Bakeries NV	BE	2,951	3,142	6.1%	19.6%	16.8%	4.5x	4.3x	22.8x	22.9x	nmf	nmf
<b>Median</b>				<b>(0.7)%</b>	<b>12.0%</b>	<b>7.4%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>9.4x</b>	<b>9.2x</b>	<b>16.7x</b>	<b>11.7x</b>
<b>Frozen</b>												
Greencore Group Plc	IE	665	1,049	(5.6)%	8.6%	5.9%	0.7x	0.7x	8.6x	6.9x	16.1x	11.2x
NOMAD FOODS LIMITED	BVI	3,712	4,973	3.1%	17.6%	14.9%	2.0x	2.0x	10.6x	10.2x	12.5x	12.0x
ORIOR AG	CH	463	614	2.4%	9.8%	5.5%	1.1x	1.0x	10.8x	10.1x	19.1x	17.2x
<b>Median</b>				<b>2.4%</b>	<b>9.8%</b>	<b>5.9%</b>	<b>1.1x</b>	<b>1.0x</b>	<b>10.6x</b>	<b>10.1x</b>	<b>16.1x</b>	<b>12.0x</b>

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

Note: Financials in EURm, 2022 forecast financials were not included in the previous newsletter, nmf = nonmeaningful  
Source: Infront Analytics

# Retail & Consumer markets – Sector update

## Listed companies

### Valuation multiples | Non-food

Company	Country	Equity value	Enterprise value	Sales CAGR '19-'22	EBITDA average margin '19-'22	EBIT average margin '19-'22	Enterprise value as a multiple of					
							Sales		EBITDA		EBIT	
							2021-F	2022-F	2021-F	2022-F	2021-F	2022-F
<b>Variety stores</b>												
B&M European Value Retail SA	LX	5,917	7,709	7.6%	16.2%	9.4%	1.5x	1.4x	9.9x	9.2x	15.4x	14.1x
Europris ASA	NO	814	1,112	4.7%	19.2%	11.5%	1.6x	1.5x	8.2x	8.1x	13.6x	13.6x
Tokmanni Group Oyj	FI	931	1,302	4.5%	14.6%	8.3%	1.2x	1.2x	8.5x	7.9x	14.3x	13.7x
<b>Median</b>				<b>4.7%</b>	<b>16.2%</b>	<b>9.4%</b>	<b>1.5x</b>	<b>1.4x</b>	<b>8.5x</b>	<b>8.1x</b>	<b>14.3x</b>	<b>13.7x</b>
<b>Apparel</b>												
Hennes & Mauritz AB (H&M)	SE	27,979	35,289	0.9%	16.5%	6.1%	1.6x	1.6x	8.6x	8.2x	22.7x	19.0x
Industria de Diseno Textil S.A.(Inditex)	ES	80,199	78,259	(0.7)%	26.0%	14.8%	3.0x	2.8x	11.5x	10.2x	18.7x	16.4x
Joules Group Plc	UK	202	249	7.0%	10.0%	0.9%	1.1x	1.0x	7.3x	6.6x	19.9x	13.9x
SMCP SA	FR	359	1,296	0.4%	21.9%	6.1%	1.2x	1.1x	5.5x	4.9x	19.2x	13.9x
<b>Median</b>				<b>0.6%</b>	<b>19.2%</b>	<b>6.1%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>7.9x</b>	<b>7.4x</b>	<b>19.5x</b>	<b>15.1x</b>
<b>E-commerce</b>												
AO World Plc	UK	2,278	2,300	17.8%	4.1%	2.6%	1.3x	1.2x	25.6x	22.7x	35.2x	27.3x
ASOS plc	UK	5,659	5,554	17.2%	6.9%	3.5%	1.3x	1.1x	17.5x	14.6x	34.6x	27.4x
boohoo group Plc	UK	4,845	4,473	26.1%	9.7%	8.0%	1.9x	1.6x	19.8x	15.9x	23.7x	18.7x
Qliiro Group AB	SE	60	43	(28.6)%	3.8%	(2.7)%	0.5x	0.4x	8.4x	5.6x	nmf	19.2x
Zalando SE	DE	24,323	23,504	19.6%	6.8%	3.7%	2.5x	2.1x	36.7x	29.7x	65.4x	52.3x
zooplus AG	DE	1,230	1,210	14.8%	2.6%	1.0%	0.6x	0.5x	20.9x	17.0x	44.8x	32.7x
<b>Median</b>				<b>17.5%</b>	<b>5.4%</b>	<b>3.1%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>20.3x</b>	<b>16.5x</b>	<b>35.2x</b>	<b>27.4x</b>
<b>Wholesale</b>												
B&S Group S.A.	LX	629	937	1.3%	5.4%	4.0%	0.5x	0.5x	9.3x	7.6x	12.7x	9.8x
Bunzl plc	UK	9,418	11,281	0.1%	8.7%	6.7%	1.0x	1.0x	12.0x	11.8x	14.9x	14.6x
DCC Plc	IE	5,883	6,588	(2.1)%	4.9%	3.2%	0.4x	0.4x	8.5x	8.3x	12.3x	11.9x
MARR SpA	IT	1,152	1,377	(0.2)%	6.5%	4.3%	0.9x	0.8x	12.2x	11.3x	16.6x	14.6x
Sligro Food Group N.V.	NL	768	1,217	(2.8)%	5.1%	0.3%	0.6x	0.6x	11.1x	9.1x	50.2x	24.8x
<b>Median</b>				<b>(0.2)%</b>	<b>5.4%</b>	<b>4.0%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>11.1x</b>	<b>9.1x</b>	<b>14.9x</b>	<b>14.6x</b>
<b>Furniture</b>												
Beter Bed Holding N.V.	NL	124	162	7.7%	14.7%	5.6%	0.7x	0.7x	4.6x	4.4x	9.5x	8.5x
DFS Furniture PLC	UK	659	1,399	12.8%	16.0%	6.2%	1.3x	1.2x	7.3x	6.8x	15.0x	13.1x
Dunelm Group plc	UK	2,857	3,153	8.7%	19.0%	12.2%	2.2x	2.1x	11.7x	10.9x	17.6x	16.6x
<b>Median</b>				<b>8.7%</b>	<b>16.0%</b>	<b>6.2%</b>	<b>1.3x</b>	<b>1.2x</b>	<b>7.3x</b>	<b>6.8x</b>	<b>15.0x</b>	<b>13.1x</b>
<b>Food retail</b>												
Distribuidora Internacional de Alimentacion SA	ES	775	2,625	5.1%	3.3%	(3.5)%	0.4x	0.3x	8.2x	9.3x	nmf	nmf
Etablissements Franz Colruyt N.V.	BE	6,753	6,780	2.6%	8.3%	5.3%	0.7x	0.7x	8.3x	8.3x	13.4x	13.3x
J Sainsbury plc	UK	5,542	11,790	(0.8)%	7.6%	3.3%	0.4x	0.4x	4.9x	4.8x	10.9x	10.6x
Jeronimo Martins, SGPS S.A.	PT	8,855	10,748	4.4%	7.5%	3.6%	0.5x	0.5x	7.2x	6.8x	15.2x	13.7x
Royal Ahold Delhaize N.V.	NL	25,763	36,025	3.0%	8.4%	4.3%	0.5x	0.5x	6.2x	6.0x	12.3x	11.8x
Tesco PLC	UK	25,616	39,503	(4.0)%	7.3%	4.1%	0.6x	0.6x	8.1x	8.0x	13.9x	13.3x
Wm Morrison Supermarkets PLC	UK	4,802	7,898	(0.6)%	5.7%	2.6%	0.4x	0.4x	6.4x	6.2x	12.9x	12.2x
<b>Median</b>				<b>2.6%</b>	<b>7.5%</b>	<b>3.6%</b>	<b>0.5x</b>	<b>0.5x</b>	<b>7.2x</b>	<b>6.8x</b>	<b>13.1x</b>	<b>12.8x</b>
<b>Specialty retail</b>												
Matas A/S	DK	441	728	3.4%	18.5%	8.9%	1.4x	1.3x	7.3x	7.2x	15.6x	13.1x
Pandora A/S	DK	7,898	8,819	1.0%	29.3%	21.0%	3.1x	2.9x	9.3x	9.0x	13.3x	12.3x
WH Smith PLC	UK	2,199	3,153	(1.2)%	7.9%	2.1%	2.8x	2.1x	81.3x	13.8x	nmf	26.3x
<b>Median</b>				<b>1.0%</b>	<b>18.5%</b>	<b>8.9%</b>	<b>2.8x</b>	<b>2.1x</b>	<b>9.3x</b>	<b>9.0x</b>	<b>14.5x</b>	<b>13.1x</b>

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

Note: Financials in EURm, 2022 forecast financials were not included in the previous newsletter, nmf = nonmeaningful

Source: Infront Analytics



























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# Retail & Consumer markets – Sector update

## KPMG experience and team

### Selected KPMG credentials in the European consumer markets sector

  <p><b>Signature Foods*</b></p> <p>KPMG Deals provided financial due diligence services to Pamplona Capital on the acquisition of Signature Foods from IK Investment</p>  <p>December 2020</p>	  <p><b>ipn</b></p> <p>KPMG Deals provided financial due diligence services to CapVest on the acquisition of Inspired Pet Nutrition from L Catterton</p>  <p>December 2020</p>	  <p><b>illy</b></p> <p>KPMG Deals provided financial due diligence services to illycaffe on a 20% sale of the company to Rhone Capital</p>  <p>November 2020</p>	  <p><b>Addo</b> food group</p> <p>KPMG Deals provided financial due diligence services to LDC on the sale of Addo Food Group to PAI Partners</p>  <p>November 2020</p>
  <p><b>C. &amp; J. Clark Ltd</b></p> <p>KPMG Deals acted as financial adviser to C. &amp; J. Clark on the sale of the company to LionRock Capital</p>  <p>November 2020</p>	  <p><b>Greenland Seafood</b></p> <p>KPMG Deals provided financial due diligence services to Greenland Seafood on the sale to Eight Fifty Food Group (CapVest)</p>  <p>October 2020</p>	  <p><b>BURTON</b> MENSWEAR LONDON</p> <p>KPMG Deals acted as financial adviser to Groupe Omnium on the sale of Burton of London to Thierry Le Guenic</p>  <p>October 2020</p>	  <p><b>SYSTEM FRUIT</b></p> <p>KPMG Deals provided financial due diligence services to Midsoda on the acquisition of System Frugt from BWB Partners</p>  <p>October 2020</p>

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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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