



Retail & Consumer markets

Sector update

KPMG Corporate Finance

The Netherlands

2022 Q2



Retail & Consumer markets – Sector update

Introduction

Introduction

Despite the turmoil in the market, caused by factors such as the Ukraine crisis, inflation and freight costs, M&A volumes were still quite high. At the same time, we did see some consumer market transactions being paused or delayed over current trading issues or increased caution of buyers with regards to 'discretionary spending'.

Transactions

Sanctions on Russia necessitated the buy out of Signature Foods from Pamplona by management and key employees. Management obtained a vendor loan from Pamplona, on which no interest or amortization payments will be made until after expiration of the sanctions. If the sanctions are still in place after 10 years, the amount due will be paid over to charity.

Nooteboom textiles, a fabrics wholesaler, was sold by Egeria to Bencis, with KPMG advising Egeria, just as KPMG had advised on the sale to Egeria some 5 years earlier. Nooteboom aims to further expand its international presence and B-2-B e-commerce activities with the support of Bencis.

SHI, a large wholesaler of DIY products with EUR 135m turnover in 2021, was sold by Hoge Dennen to Edco, making it the second large add-on for Edco in 13 months after the investment by Rivean. Edelman, with EUR 150m turnover in 2021 was the first add-on.

Inflation

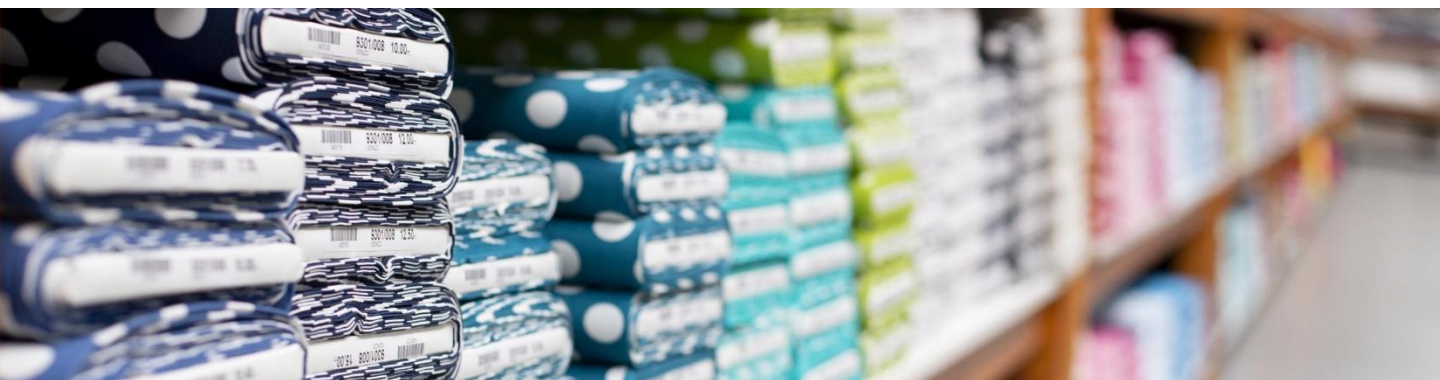
Inflation in the food sector remained high in the second quarter. Unilever reported an average price increase of 11%, saying at the same time it could pass on ~70% of cost increases to consumers. They also reported loss of market share to private label in Europe, in ice cream, coffee and yoghurt. This effect was less visible in personal care.

Freight cost

Freight cost for inbound transport from China have come down further and are now around USD 9,000 (Shanghai – Rotterdam) vs around USD 11,000 at the end of Q1 (with the highest point of close to USD 15,000 in October 2021). If these rates continue to ease, it should give some welcome relief to the non-food consumer sector.

Interest rates & stock prices

Stock prices are severely under pressure, especially in non-food, as can be seen from the abundance of red in the chart at the end of this newsletter. In combination with higher interest rates, this will likely start to impact M&A valuations. E-commerce stocks in particular saw a dramatic 'post-covid' adjustment. In food, the private label companies are clearly outperforming branded companies, suggesting that investors expect volume gains for private label to more than offset cost pressure.



Nooteboom textiles, a Dutch fabrics wholesaler was sold by Egeria to Bencis, with KPMG advising Egeria

Sources: S&P Capital IQ, Mergermarket, Company websites, KPMG analysis

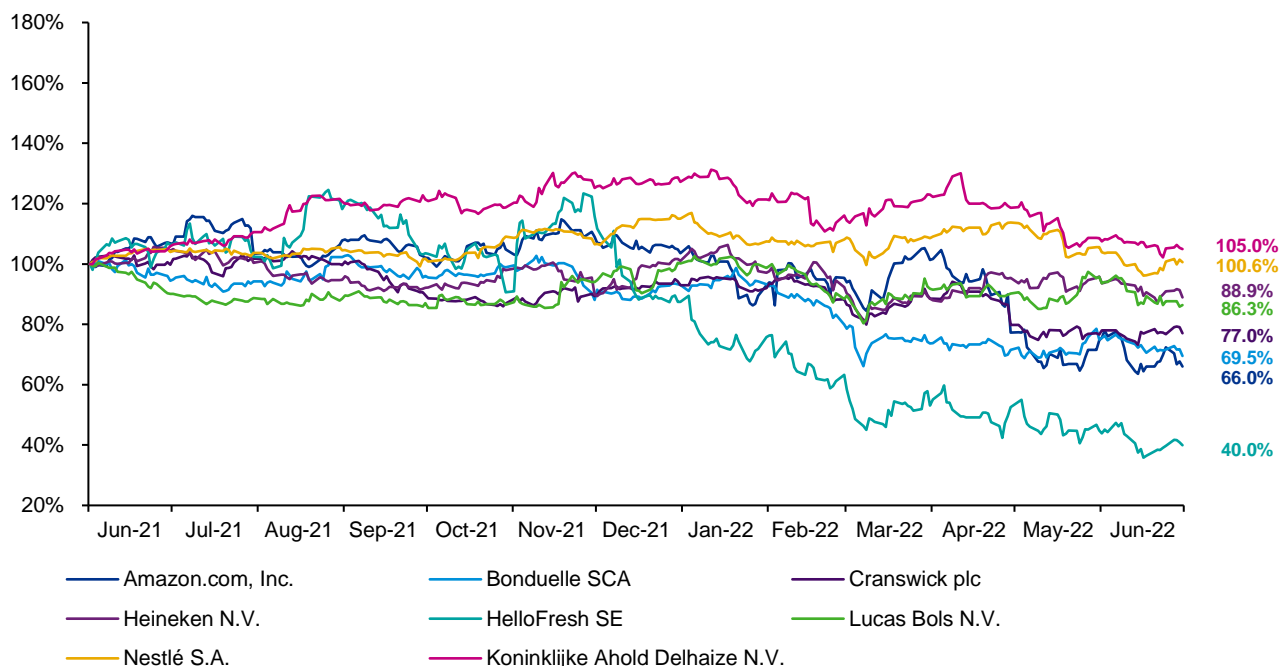


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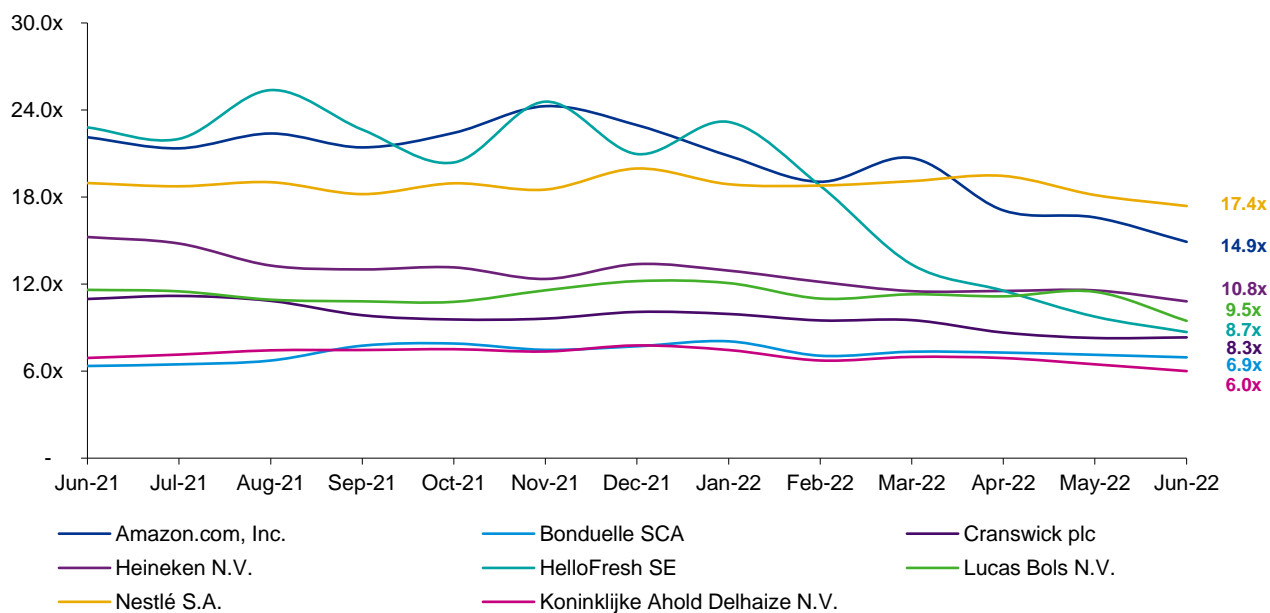
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Valuation development

Share prices indexed (June 2021 – June 2022)



Enterprise value to NTM EBITDA OTC (June 2021– June 2022)



Sources: S&P Capital IQ, KPMG analysis



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Selected M&A deals

M&A transactions in EU (April 2022 – June 2022)

Date	Target	Country	Description	Bidder	Seller
30-Jun	Ellos Group	SE	Home and fashion e-commerce group	Nordic Capital	FNG
29-Jun	Åhléns	SE	Chain of department stores	Axcnet Of Scandinavia; Härstedt & Jansson Invest	Axel Johnson
27-Jun	Onlinecars	AT	Refurbished vehicles seller	Aramis Group	-
23-Jun	Havea Group	FR	Provider of food supplements and baby care products	BC Partners; Existing Management	3i Group; Cathay Capital
09-Jun	Morphy Richards	UK	Home appliances brand	Donlim ⁽¹⁾	The Glen Dimplex Group
09-Jun	Invivo Retail	FR	Gardening, pet supplies, lifestyle and food distributor	2MX Organic	InVivo Group
02-Jun	Natra	ES	Chocolates and cocoa products producer	CapVest Equity Partners	InvestIndustrial
31-May	Byredo	SE	Luxury brand	Puig	-
30-May	Tura Scandinavia	SE	Distributor of accessories for consumer electronics	Spacett	Voxson Carl-L Eriksson
17-May	Clicars Spain	ES	Online car trading platform	Aramis Group	Seaya Ventures
11-May	Swedish Match	SE	Tobacco and nicotine products maker	Philip Morris International	-
05-May	McColl's Retail Group	UK	Convenience store and newsagents chain	WM Morrison Supermarkets	-
25-Apr	FULFIL Nutrition	IE	Vitamin and protein bar producer	Ferrero Group	-
11-Apr	Irca	IT	Dessert ingredients maker	Advent International	Carlyle Group

M&A transactions in the Netherlands⁽²⁾ (April 2022 – June 2022)

Date	Target	Country	Description	Bidder	Seller
28-Jun	Horizon Natuurvoeding	NL	Produces nut pastes & distributes nuts, dried fruits and seeds	Anders Invest	-
27-Jun	Mid Ocean Group	NL	Wholesaler of promotional products	Solo Group	-
20-Jun	De Hobbyist	NL	Distributor of BMW motorcycle parts	Powersports Distribution Group	Mulsicht Beheer
15-Jun	BigAirBag (70% stake)	NL	Manufacturer of airbags for sports and leisure applications	Abéo	Huting Company
20-May	Nooteboom Textiel	NL	Fabric wholesaler	Bencis Capital Partners	Egeria Capital Management
19-May	Meatless	NL	Producer of textured plant-based ingredients	Beneo	-
19-May	SHI	NL	Wholesaler of home improvement essentials	EDCO	De Hoge Dennen Capital PE
18-May	Royal Leerdam Crystal	NL	Producer of glassware products	Anders Invest	Libbey Glass
06-May	Mart Kralt	NL	Wholesale florist	Capital A Investment Partners	-
02-May	Karl Lagerfeld (Remaining 81% stake)	NL	Apparel company	G-III Apparel Group	Apax Partners
28-Apr	Starline	NL	Producer of swimming pools, whirlpools and related products	CF Group France	Princeps Aqua
27-Apr	Signature Foods	NL	Producer of spreadable salads	Management	Pamplona Capital Management
22-Apr	Its About Romi	NL	Wholesaler of decorative lighting and home accessories	BG Light	Company founders
22-Apr	Greenlab	NL	E-retailer of garden products	Management	Kleine Beer Beheer

Notes: (1) Guangdong Xinbao Electrical Appliances (Xinbao), which trades under the brand Donlim; (2) Transactions in which the target is Netherlands-based.

Sources: S&P Capital IQ, Mergermarket, KPMG analysis

Retail & Consumer markets – Sector update

Selected news items and commodity prices

News in Europe (April 2022 – June 2022)

Food and beverage sector

Italian rice producer **Riso Gallo** plans at least three acquisitions; Italian vinegar producer **De Nigris** is considering M&A in vinegar and food sectors; Polish confectionery company **Lotte Wedel** considers an acquisition in Central Europe; British consumer group **Reckitt Benckiser** debates canceling infant nutrition division sale; Sweden-based food-tech and FMCG company **Humble Group** received €51.3m in funding from new and existing investors through a directed share issue.

Non-food and retail sector

UK-based online gifting company **Moonpig Group** raised €70.9m of additional revolving credit facilities in connection with the proposed €146.3m acquisition of Buyagift; Italian sportswear company **Dainese** could consider M&A opportunities, and mid-term growth funding options including a listing; Belgian online parapharmacy **Pharmasimple** to receive €200.0m in funding from Alpha Blue Ocean Investment Group; Switzerland-based PE firm **Capvis** is looking for add-ons to its cosmetics platform companies; French natural consumer healthcare group **Havea** to broaden European presence with inorganic growth.

News in the Netherlands (April 2022 – June 2022)

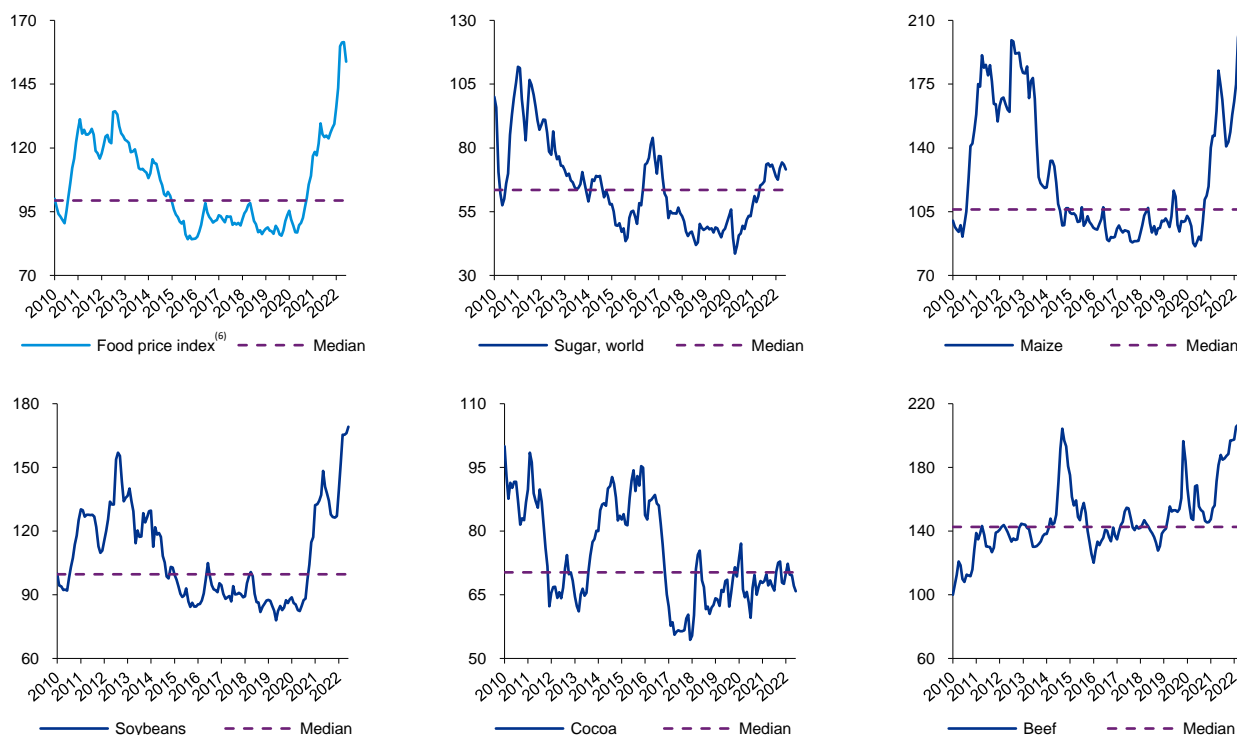
Food and beverage sector

Vegetable-based snack maker **Scelta Products** is on the market; **Rabo Investments** targets the food sector with up to 10 deals planned in 2022; Plant-based cheese producer **Willicroft** received €2.0m in a round of funding co-led by new investors Rockstart and Paulig Incubator.

Non-food and retail sector

Online retailer **Wehkamp** is actively searching for targets; Optics and hearing care chain **Hans Anders** is looking for targets in Europe; Circular bicycle brand **Roetz-Bikes** received €1.8m in growth capital from new investor Veth Investments, and entrepreneurs Pim Claassen and Alexander Citters; Natural hair care products manufacturer **NM Beauty Industries** received a round of equity funding, including participation from new investor Eurazeo for a minority stake; Bluegem Capital Partners prepares lighting supplier **Light & Living** for a sale.

Commodity prices indexed (January 2010 – June 2022)



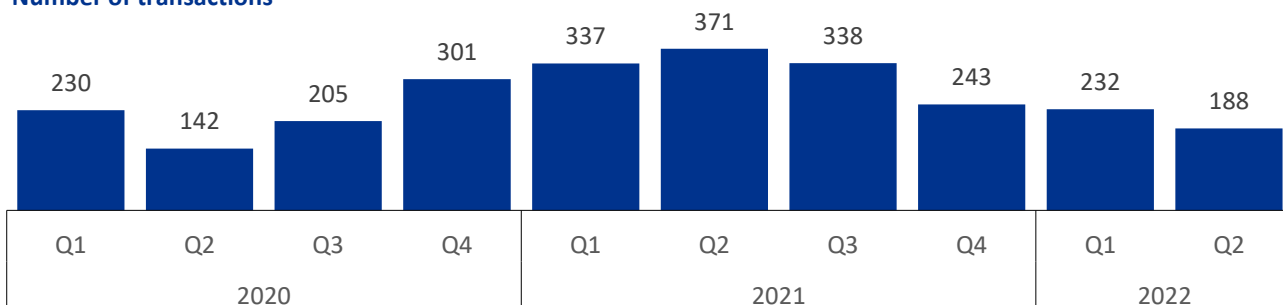
Notes: (1) Food price index includes Oils & Meals, Grains and Other Food (Bananas, Meat beef, Meat chicken, Meat sheep, Oranges, Shrimp, Sugar) Price indices
Sources: Mergermarket, S&P Capital IQ, World Bank, company press releases, selected press, KPMG analysis

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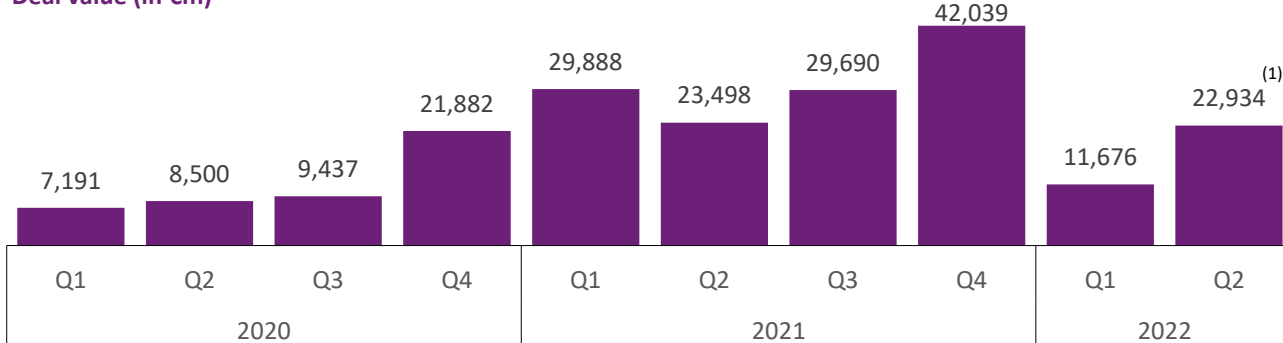
M&A activity over time

Retail & Consumer markets M&A activity in Europe (Q1 2020 – Q2 2022)

Number of transactions

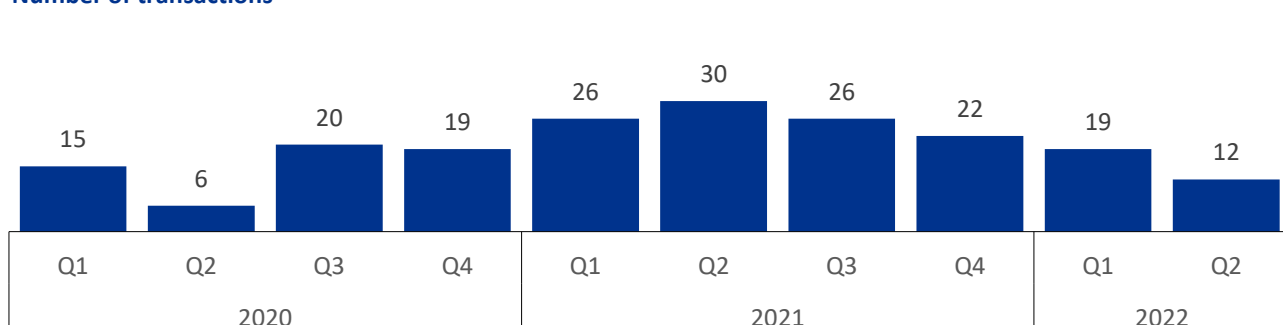


Deal value (in €m)

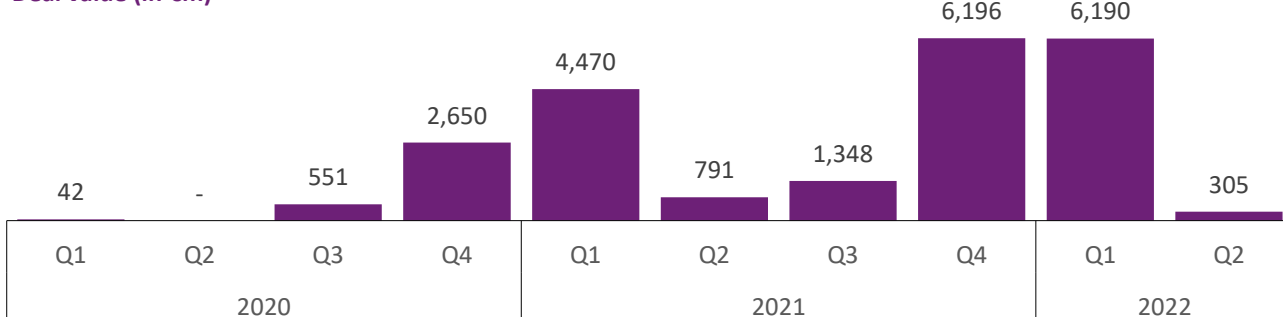


Retail & Consumer markets M&A activity in the Netherlands⁽²⁾ (Q1 2020 – Q2 2022)

Number of transactions



Deal value (in €m)



Notes: (1) Includes the €16.4bn Swedish Match / Philip Morris deal; (2) Transactions in which the target is NL-based; (3) Includes the €6.1bn Hunter Douglas / 3G Capital deal; (4) Includes the €4.8bn Refresco Group / KKR deal, and the €1.1bn Hunkemoeller / Parcom Capital and Opportunity Partners deals.

Sources: Mergermarket

Retail & Consumer markets – Sector update

Listed companies

Valuation multiples | Food and beverages

Figures in (€m)							Enterprise value as a multiple of					
Company	Country	Equity value	Enterprise value	Sales CAGR 21-'23	EBITDA Margin 21-'23	EBIT Margin 21-'23	Sales		EBITDA		EBIT	
							2022-F	2023-F	2022-F	2023-F	2022-F	2023-F
Animal protein												
Bell Food Group AG	CH	1,588	2,289	3.0%	7.8%	3.9%	0.5x	0.5x	6.9x	6.6x	13.8x	13.2x
Cranswick plc	GB	1,897	2,020	7.6%	9.6%	6.7%	0.9x	0.8x	9.2x	8.3x	12.7x	12.0x
Lerpy Seafood Group ASA	NO	4,033	4,627	5.2%	20.9%	16.4%	1.9x	1.9x	9.1x	8.1x	12.1x	10.4x
Mowi ASA	NO	11,221	12,804	10.5%	23.2%	17.1%	2.5x	2.5x	9.8x	9.7x	13.3x	13.7x
Scandi Standard AB (publ)	SE	223	413	5.6%	5.7%	2.5%	0.4x	0.4x	7.2x	5.8x	19.3x	11.5x
Median		1,897	2,289	5.6%	9.6%	6.7%	0.9x	0.8x	9.1x	8.1x	13.3x	12.0x
Dairy												
Emmi AG	CH	4,984	5,488	3.7%	10.2%	7.2%	1.3x	1.3x	13.5x	13.0x	18.9x	17.9x
Glanbia plc	IE	2,850	3,599	12.4%	7.4%	4.9%	0.7x	0.7x	9.6x	8.7x	14.9x	13.5x
Saputo Inc.	CA	8,691	11,748	7.1%	8.4%	5.4%	1.1x	1.0x	15.4x	11.0x	26.5x	17.4x
Savencia SA	FR	822	1,665	3.9%	7.3%	4.0%	0.3x	0.3x	nmf	nmf	7.6x	7.0x
Median		3,917	4,543	5.5%	7.9%	5.2%	0.9x	0.8x	13.5x	11.0x	16.9x	15.4x
Beer												
Anheuser-Busch InBev SA/NV	BE	101,745	180,090	6.0%	33.7%	26.0%	3.3x	3.2x	9.7x	9.2x	12.8x	12.1x
Carlsberg A/S	DK	17,388	21,120	3.8%	21.9%	15.6%	2.3x	2.2x	10.4x	9.9x	14.9x	14.0x
Heineken N.V.	NL	50,077	66,714	14.0%	22.4%	15.7%	2.5x	2.3x	11.1x	10.1x	15.6x	14.3x
Median		50,077	66,714	6.0%	22.4%	15.7%	2.5x	2.3x	10.4x	9.9x	14.9x	14.0x
Spirits												
Davide Campari-Milano N.V.	IT	11,346	12,232	10.2%	23.5%	20.3%	4.9x	4.6x	20.8x	18.6x	24.6x	21.9x
Diageo plc	GB	93,523	110,527	13.0%	33.4%	30.5%	6.4x	5.8x	18.9x	17.0x	20.9x	18.6x
Pernod Ricard SA	FR	45,501	54,159	14.6%	31.0%	27.9%	5.1x	4.7x	16.1x	14.7x	18.2x	16.4x
Median		45,501	54,159	13.0%	31.0%	27.9%	5.1x	4.7x	18.9x	17.0x	20.9x	18.6x
Soft drinks												
Britvic plc	GB	2,522	3,252	8.7%	16.3%	12.3%	1.8x	1.7x	10.5x	9.8x	13.8x	13.1x
Coca-Cola Europacific Partners PLC	GB	22,374	34,402	11.3%	17.1%	12.4%	2.1x	2.0x	11.7x	11.1x	16.6x	15.3x
The Coca-Cola Company	US	260,881	293,198	6.5%	32.7%	29.1%	nmf	nmf	22.6x	21.2x	25.4x	23.7x
Median		22,374	34,402	8.7%	17.1%	12.4%	1.9x	1.9x	11.7x	11.1x	16.6x	15.3x
Branded food												
Danone S.A.	FR	33,351	45,257	6.7%	17.3%	12.7%	1.7x	1.6x	10.5x	9.7x	14.1x	13.3x
Ebro Foods, S.A.	ES	2,477	2,816	5.6%	12.0%	8.3%	1.1x	1.0x	9.1x	8.5x	13.3x	12.5x
Nestlé S.A.	CH	308,083	345,230	6.1%	20.7%	17.1%	3.7x	3.5x	17.6x	16.6x	21.7x	20.4x
The Kraft Heinz Company	US	44,659	63,209	(0.5)%	23.8%	19.9%	2.6x	2.6x	11.1x	10.8x	13.5x	13.2x
Median		39,005	54,233	5.8%	19.0%	14.9%	2.1x	2.1x	10.8x	10.2x	13.8x	13.2x
Food ingredients												
Corbion N.V.	NL	1,701	2,167	11.9%	12.7%	7.7%	1.6x	1.6x	13.0x	11.4x	21.0x	18.5x
Kerry Group plc	IE	16,287	18,470	7.6%	14.5%	11.1%	2.3x	2.2x	15.5x	14.3x	20.7x	18.6x
Symrise AG	DE	14,515	16,544	9.7%	20.9%	14.5%	3.8x	3.6x	18.6x	17.2x	26.8x	24.5x
Median		14,515	16,544	9.7%	14.5%	11.1%	2.3x	2.2x	15.5x	14.3x	21.0x	18.6x
Private label												
McBride plc	GB	31	204	10.2%	2.6%	(0.0)%	0.3x	0.2x	nmf	7.6x	nmf	nmf
Ontex Group NV	BE	605	1,354	3.8%	8.0%	3.8%	0.6x	0.6x	9.6x	6.5x	27.3x	12.9x
TreeHouse Foods, Inc.	US	2,241	4,040	6.7%	8.9%	4.2%	0.8x	0.8x	10.1x	8.4x	23.8x	15.8x
Median		605	1,354	6.7%	8.0%	3.8%	0.6x	0.6x	9.9x	7.6x	25.6x	14.3x
Fresh produce												
Fresh Del Monte Produce Inc.	KY	1,351	2,188	3.2%	4.8%	2.6%	0.5x	0.5x	10.6x	9.3x	20.2x	16.1x
Greenyard NV	BE	370	930	1.8%	2.9%	1.3%	0.2x	0.2x	8.2x	5.3x	17.0x	13.1x
Dole plc	IE	768	2,625	20.0%	3.0%	1.6%	0.3x	0.3x	7.0x	6.3x	11.7x	10.1x
Median		768	2,188	3.2%	3.0%	1.6%	0.3x	0.3x	8.2x	6.3x	17.0x	13.1x
Bakery												
ARYZTA AG	CH	1,054	1,369	9.1%	11.7%	5.0%	0.8x	0.7x	6.6x	6.0x	14.3x	11.8x
Flowers Foods, Inc.	US	5,339	6,304	6.7%	10.8%	7.9%	1.3x	1.3x	12.6x	11.8x	17.6x	16.1x
Grupo Bimbo, S.A.B. de C.V.	MX	13,757	20,560	8.7%	13.3%	9.1%	1.1x	1.1x	8.2x	8.0x	12.4x	12.6x
Lotus Bakeries NV	BE	4,254	4,363	9.9%	19.5%	16.5%	nmf	nmf	26.6x	23.6x	32.1x	28.3x
Median		4,797	5,333	8.9%	12.5%	8.5%	1.1x	1.1x	10.4x	9.9x	16.0x	14.4x
Frozen												
Greencore Group plc	IE	607	996	12.3%	7.8%	4.5%	0.5x	0.5x	6.4x	5.5x	11.0x	8.8x
Nomad Foods Limited	GB	3,299	5,814	6.3%	18.3%	15.6%	2.0x	1.9x	10.8x	10.2x	12.9x	12.2x
ORIOR AG	CH	522	657	4.1%	9.7%	5.4%	1.0x	1.0x	10.1x	9.6x	17.7x	16.6x
Median		607	996	6.3%	9.7%	5.4%	1.0x	1.0x	10.1x	9.6x	12.9x	12.2x
>10% increase vs. last quarter		>10% decrease vs. last quarter										

>10% increase vs. last quarter

>10% decrease vs. last quarter

Notes: 'n/a' means not available and; 'nmf' means no meaningful figure
Sources: S&P Capital IQ, KPMG analysis

Retail & Consumer markets – Sector update

Listed companies

Valuation multiples | Non-food

Figures in (€m)							Enterprise value as a multiple of					
Company	Country	Equity value	Enterprise value	Sales CAGR 21-'23	EBITDA Margin 21-'23	EBIT Margin 21-'23	Sales		EBITDA		EBIT	
							2022-F	2023-F	2022-F	2023-F	2022-F	2023-F
Variety stores												
B&M European Value Retail S.A.	LU	4,267	6,700	(0.1)%	14.8%	12.3%	1.2x	1.2x	8.6x	7.4x	9.4x	10.8x
Europris ASA	NO	716	1,083	1.4%	20.0%	15.2%	1.3x	1.3x	6.3x	6.3x	9.2x	9.5x
Tokmanni Group Oyj	FI	661	980	2.7%	13.0%	8.6%	0.8x	0.8x	6.0x	5.6x	10.7x	9.6x
Median		716	1,083	1.4%	14.8%	12.3%	1.2x	1.2x	6.3x	6.3x	9.4x	9.6x
Apparel												
H & M Hennes & Mauritz AB (publ)	SE	18,874	22,796	7.4%	15.1%	7.4%	1.1x	1.1x	6.6x	6.5x	15.9x	13.8x
Industria de Diseño Textil, S.A.	ES	67,197	63,800	21.9%	20.0%	13.4%	2.3x	2.1x	11.5x	8.0x	15.0x	12.6x
Joules Group Plc	GB	47	97	15.2%	6.0%	1.5%	0.3x	0.3x	4.6x	3.5x	26.7x	11.6x
SMCP S.A.	FR	378	1,114	9.4%	20.5%	9.3%	1.0x	0.9x	4.1x	3.6x	10.4x	8.7x
Median		9,626	11,955	12.3%	17.5%	8.4%	1.0x	1.0x	5.6x	5.1x	15.4x	12.1x
E-commerce												
AO World plc	GB	383	501	(11.9)%	1.5%	0.0%	0.3x	0.3x	nmf	21.2x	nmf	nmf
ASOS Plc	GB	972	1,446	7.3%	5.4%	2.8%	0.3x	0.3x	6.7x	4.8x	22.3x	12.7x
boohoo group plc	GB	789	848	7.7%	5.7%	3.8%	0.4x	0.4x	9.1x	7.3x	16.1x	18.4x
Nelly Group AB (publ)	SE	25	49	(2.3)%	1.3%	(0.5)%	0.4x	0.4x	17.2x	8.4x	nmf	22.4x
Zalando SE	DE	6,403	6,534	7.6%	5.2%	3.1%	0.6x	0.5x	13.0x	8.9x	30.8x	16.8x
Median		789	848	7.3%	5.2%	2.8%	0.4x	0.4x	11.1x	8.4x	22.3x	17.6x
Wholesale												
B&S Group S.A.	LU	421	759	9.2%	5.8%	4.5%	0.4x	0.3x	6.2x	5.5x	8.4x	7.3x
Bunzl plc	GB	10,610	12,784	6.2%	8.2%	6.6%	0.9x	0.9x	11.0x	11.2x	14.0x	13.9x
DCC plc	IE	5,848	7,057	17.4%	4.5%	3.2%	0.3x	0.3x	8.4x	7.0x	12.2x	9.4x
MARR S.p.A.	IT	875	1,088	12.5%	6.3%	4.9%	0.6x	0.6x	9.6x	8.7x	13.2x	11.5x
Sligro Food Group N.V.	NL	799	1,184	15.7%	5.5%	2.2%	0.5x	0.5x	7.9x	7.3x	18.4x	17.1x
Median		875	1,184	12.5%	5.8%	4.5%	0.5x	0.5x	8.4x	7.3x	13.2x	11.5x
Furniture												
Beter Bed Holding N.V.	NL	112	127	2.9%	12.7%	6.6%	0.5x	0.6x	3.3x	3.9x	6.9x	10.0x
DFS Furniture plc	GB	454	1,061	5.5%	15.6%	9.7%	0.8x	0.8x	5.0x	4.8x	9.8x	9.4x
Dunelm Group plc	GB	1,924	2,212	8.8%	17.0%	13.0%	1.2x	1.2x	6.5x	6.8x	8.9x	9.6x
Median		454	1,061	5.5%	15.6%	9.7%	0.8x	0.8x	5.0x	4.8x	8.9x	9.6x
Food retail												
Distribuidora Internacional de Alimentación, S.A.	ES	754	1,713	4.7%	3.9%	(0.6)%	0.2x	0.2x	5.0x	4.6x	nmf	nmf
Etn. Fr. Colruyt NV	BE	3,347	4,151	2.7%	7.3%	4.0%	0.4x	0.4x	5.6x	5.8x	10.9x	11.9x
J Sainsbury plc	GB	5,494	13,605	2.6%	5.8%	3.1%	0.4x	0.4x	7.1x	5.3x	11.1x	12.1x
Jerónimo Martins, SGPS, S.A.	PT	13,034	14,940	10.8%	6.9%	4.0%	0.6x	0.6x	8.7x	8.0x	16.1x	14.6x
Koninklijke Ahold Delhaize N.V.	NL	24,709	40,486	6.3%	7.5%	4.1%	0.5x	0.5x	6.1x	6.0x	12.2x	12.1x
Tesco PLC	GB	22,159	35,213	4.6%	6.1%	4.0%	0.5x	0.5x	7.8x	6.7x	10.5x	11.3x
Median		9,264	14,273	4.7%	6.5%	4.0%	0.4x	0.4x	6.6x	5.9x	11.1x	12.1x
Specialty retail												
Matas A/S	DK	375	597	3.2%	15.8%	9.5%	1.0x	1.0x	6.9x	5.6x	11.1x	10.1x
Pandora A/S	DK	5,597	6,560	8.2%	32.1%	25.4%	1.9x	1.8x	5.6x	5.1x	7.4x	6.6x
WH Smith PLC	GB	2,135	3,070	33.1%	13.3%	5.1%	2.0x	1.7x	10.8x	8.1x	25.4x	15.3x
Median		2,135	3,070	8.2%	15.8%	9.5%	1.9x	1.7x	6.9x	5.6x	11.1x	10.1x

>10% increase vs. last quarter

>10% decrease vs. last quarter

Notes: 'n/a' means not available and; 'nmf' means no meaningful figure

Sources: S&P Capital IQ, KPMG analysis



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Sector leads

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The information in this document is based on data obtained from, S&P Capital IQ, Mergermarket, IMF and is based on KPMG analysis.

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