



Retail & Consumer markets

Sector update

KPMG Corporate Finance

The Netherlands

2023 Q2



Retail & Consumer markets – Sector update

Introduction

Introduction

The Retail & Consumer sector M&A market in Europe has been sluggish as the deal volumes in Q2 2023 continued to fall, reflecting the global economic uncertainty and geopolitical tensions.

Transactions

M&A volume remains muted in Q2. Private equity deals, in particular, remain subdued due to the elevated financing costs and economic uncertainty. Despite these challenges, corporate carve-outs emerged as a bright spot as well as corporations with healthy balance sheet continue to pursue strategic acquisitions to accelerate portfolio growth and expand on core offerings, highlighting their resilience and strategic focus in the midst of market uncertainties.

Q2 witnessed one of the largest deal in the food sector so far — Bunge's €16.0bn acquisition of Netherlands-headquartered agricultural products distributor Viterra. The merger of Bunge and Viterra will create a diversified global agribusiness solutions company and is expected to generate ~€250.0m of annual gross pre-tax operational synergies within three years of completion.

Another notable deal is the majority stake acquisition of an Italian luxury supply hub Gruppo Florence by investment firm Permira for ~€1.2bn. Permira will support the company in driving its next phase of development. KPMG acted as a financial adviser to Gruppo Florence on this deal.

Food inflation

Although the prices for raw materials such as grain, fats, milk, and nuts have fallen since 2022, the food prices continue to rise. This phenomenon is attributed to a lag effect and provides a strategic advantage to F&B producers, allowing them to rebuild their profit margins. Q2 results for Unilever reported sales growth of 6.4% driven by prices in Europe, in addition the Beauty & wellbeing and Personal care segment grew double-digit with positive volume growth as the prices for key commodities such as oil, resins and palm oil have come down.

On a positive side, cooling of the economy will contribute to downward pressure on core inflation in the coming period. DNB estimates food inflation at 10.8% for 2023 but expects it to fall sharply in the years ahead.



Gruppo Florence, an Italian luxury supply hub was sold to Permira, with KPMG advising Gruppo Florence

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

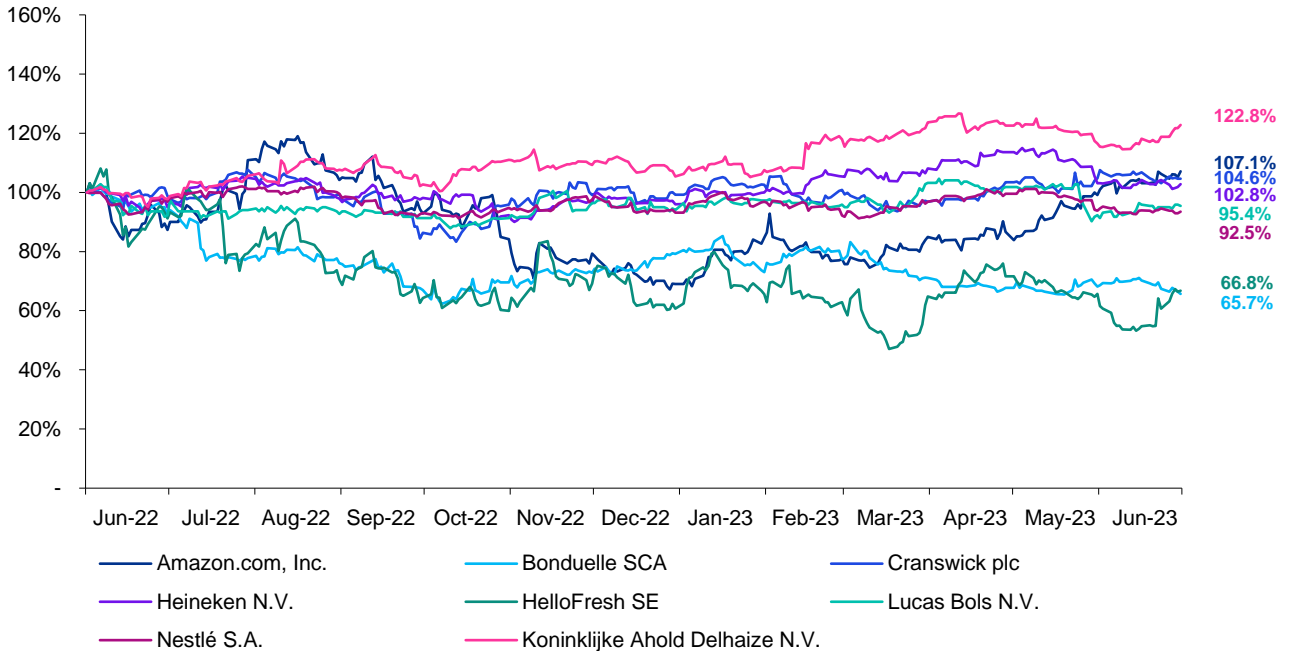


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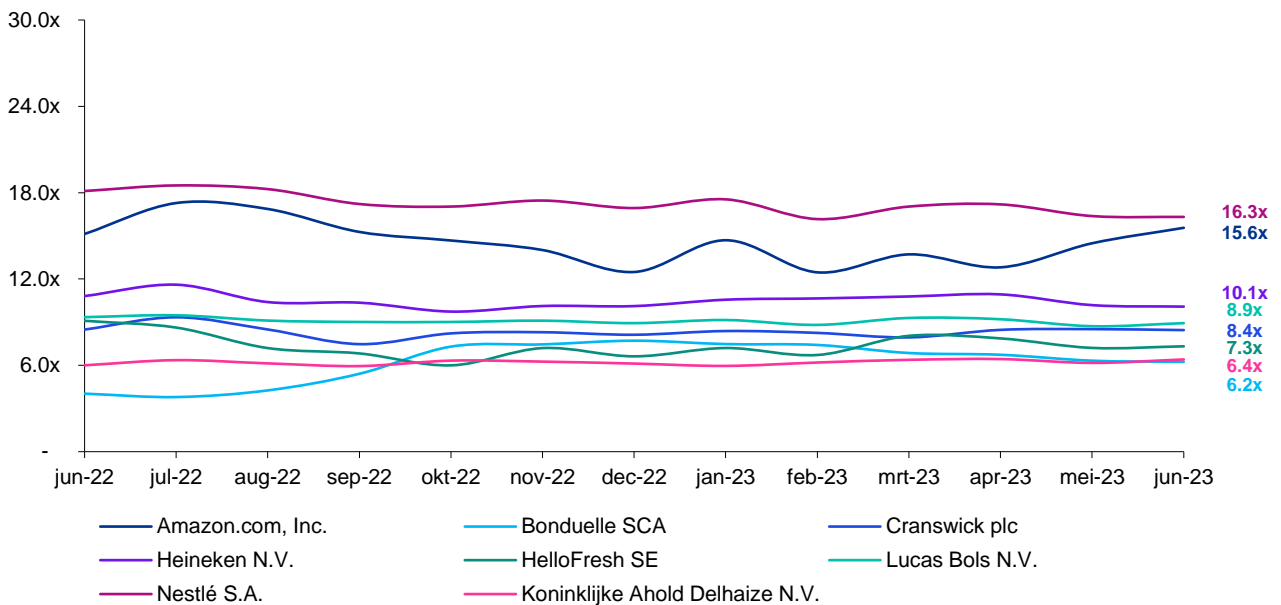
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Valuation development

Share prices indexed (June 2022 – June 2023)



Enterprise value to NTM EBITDA OTC (June 2022 – June 2023)



Sources: S&P Capital IQ, KPMG analysis



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Selected M&A deals

M&A transactions in EU (April 2023 – June 2023)

Date	Target	Country	Description	Bidder	Seller
29-Jun	Kicks Group	SE	Cosmetics retailer	Matas	-
26-Jun	Creed Fragrances	FR	Manufacturer and seller of luxury fragrances	Kering Beauté	Berg-Hansen family
29-Jun	Panelto Foods; Molloy's Bakery	IR	Bakery operator	European Bakery Group	Jardine Matheson
26-Jun	Orange Square	UK	Luxury consumer products group focusing on fragrances	Kering Beauté	-
20-Jun	Lookers	UK	Car retailer	Alpha Auto	-
19-Jun	Brown-Forman	FI	Producer of vodka (alcoholic beverages)	CC Beverages	-
30-May	Meopta-optika	CZ	Manufacturer of optical-mechanical equipments	The Carlyle Group	ALDI
25-May	Gruppo Florence	IT	Manufacturer of women's apparel	Permira; VAM Investments	-
22-May	Coolback	DE	Bakery operator	Dutch Bakery	-
9-May	Groupe Courir	FR	Retailer of sports shoes	JD Sports Fashion	Pioneer Foods
5-May	U-Power Group	IT	Manufacturer of footwears	Consortium of investors ⁽¹⁾	3i Group
4-May	Johbeco	SE	Distributor of meat and seafood	Metro	Bencis Capital
25-Apr	Marley Spoon (70% stake)	DE	Provider of subscription-based weekly meal kit services	Marley Spoon Group	Grain Millers
4-Apr	Cerruti 1881	FR	Manufacturer and seller of clothing products	Hong Kong Carritt	Kerry Group

M&A transactions in the Netherlands⁽²⁾ (April 2023 – June 2023)

Date	Target	Country	Description	Bidder	Seller
23-Jun	Nutrinova (70% stake)	NL	Manufacturer of functional food ingredients	Mitsui & Co	Celanese Corporation
21-Jun	Oedipus Brewing	NL	Producer of alcoholic beverages	Heineken	-
20-Jun	Yoek	NL	Women fashion brand	Yoek Fashion Group	-
31-May	Naif	NL	Producer of natural skincare products	Future Business Partnership	-
30-May	GoodLife Foods	NL	Manufacturer of frozen food products	IK Partners	Egeria Capital
23-May	Gelico	NL	Manufacturer of plant-based frozen gelatin desserts	Greenyard	-
17-May	De Wijnzaak; BedrukteFles	NL	Winery	Private investor	-
17-May	Scotch & Soda	NL	Manufacturer of apparel and accessories	B Riley Financial	-
12-May	Two Jan Linders stores	NL	Supermarkets	Heerschap Groep	Jan Linders
9-May	Kubus Sports	NL	Manufacturer of sport products	Transformation Capital	-
4-May	Buisman Ingredients	NL	Producer of caramelized ingredients	Nactarome	-
25-Apr	Six Jan Linders stores	NL	Supermarkets	Jumbo	Jan Linders
21-Apr	Ten Tusscher	NL	Distributors of Bicycles	Broekhuis Beheer	-
17-Apr	Natural Cosmetics	NL	Manufacturer of natural personal care products	Karmijn Kapitaal	-

Notes: (1) NB Private Equity Partners; Style Capital; NB Renaissance Partners; Franco Uzzeni (private individual); (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 2023 – June 2023)

Food and beverage sector

Belgian natural ingredients processor **Cosucra** raised €45.0m in funding from Sofiprotéol, Wallonie Entreprendre and SFPIM to support its transformation and growth plan; Austrian manufacturer of food ingredients **NovaTaste** considers expansion via acquisitions; Italian food cooperative group **Granarolo** seeks acquisitions primarily in the dairy segment with a focus in Germany; Czech pet products company **Vafo** is considering acquisitions in Spain and Italy; Oat-drink company **Oatly** appointed Jean-Christophe Flatin as its new CEO, effective 1 June 2023; Swiss meat processor **Bell Food Group** considers expansion via acquisitions.

Non-food and retail sector

British folding bike company **Brompton** secured €22.0m of funding from BGF; Sneaker resale platform **Wethenew** secured €20.0m in a series B round of funding led by new investor C4 Ventures; Spanish brewer **Corporación Hijos de Rivera** plans to grow via acquisitions; Swiss skincare company **Galderma** is keeping its eyes on an anticipated IPO after scooping up around €900m in private placement funding of newly issued shares; Italian travel company **Lastminute.com** seeks to drive growth through acquisitions; Swedish online grocer **Mathem** raised €88.6m of funding from group of investors including Kinnevik, Axfood, Verdane and AMF; Swedish apparel company **New Wave Group** seeks to drive growth through acquisitions.

News in the Netherlands (April 2023 – June 2023)

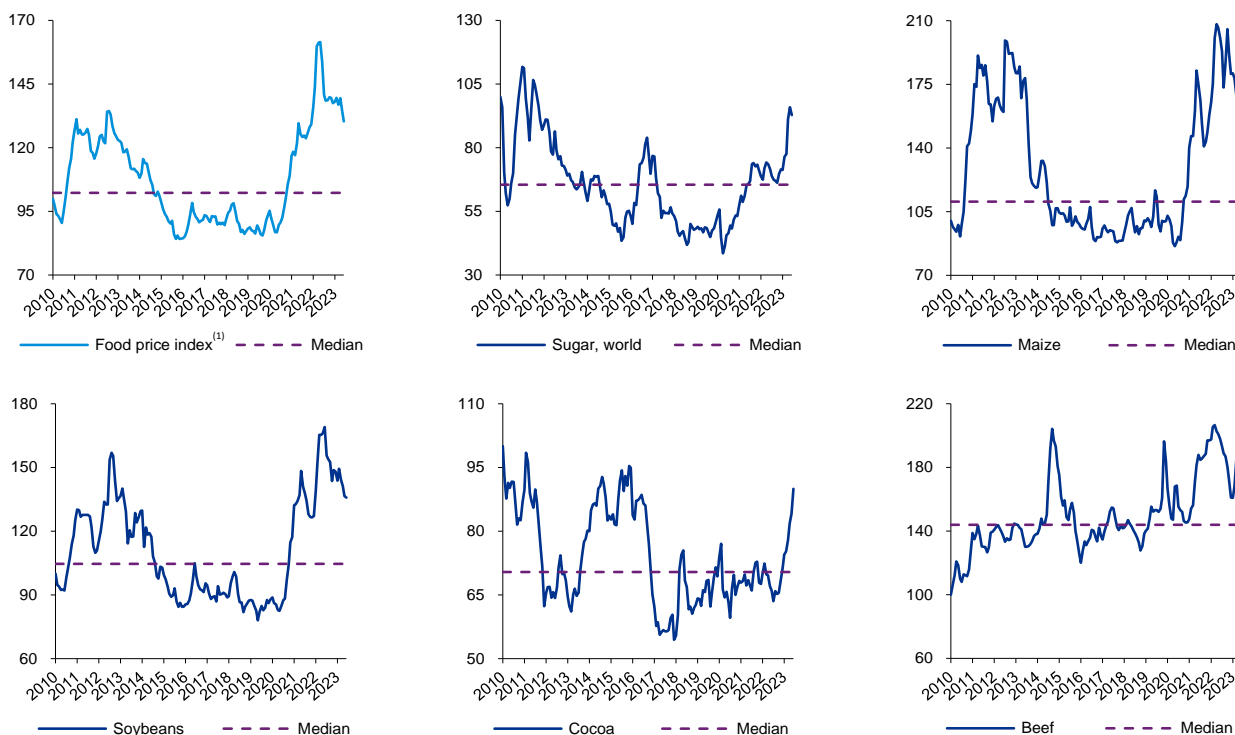
Food and beverage sector

Foodtech start-up **Revyve** secured €8.0m in funding from Oost NL and Royal Cosun to accelerate the development of its patented technology of functional ingredients; Snacks company **BitesWeLove** looking to enter the Scandinavian and other European markets via distributors or retailers before considering acquisitions; Chocolate brand **Tony's Choclonely** secured €20.0m in funding from its current shareholders, enabling the brand to fuel its rapid expansion across various markets; Equilibrium Capital, which focuses on sustainable finance, has acquired a minority stake in fruit and vegetable processing company **Hessing Supervers**.

Non-food and retail sector

Garden wood company **Tuindeco Group** is considering M&A in the garden timber wholesalers, retailers and ecommerce sectors; Bain Capital to relaunch the sale of stroller developer **Bugaboo**; Prosus Ventures is exploring options to offload OLX Group's used-car marketplace — **OLX Autos**, as reversal of pandemic trends have led to a significant and persistent slowdown in the pre-owned car market.

Commodity prices indexed (January 2010 – June 2023)



Notes: (1) Food price index includes oils & meals, grains and other food (bananas, meat beef, chicken, lamb, oranges, shrimp, sugar) price indices

Sources: Mergermarket, S&P Capital IQ, World Bank, company press releases, selected press, KPMG analysis



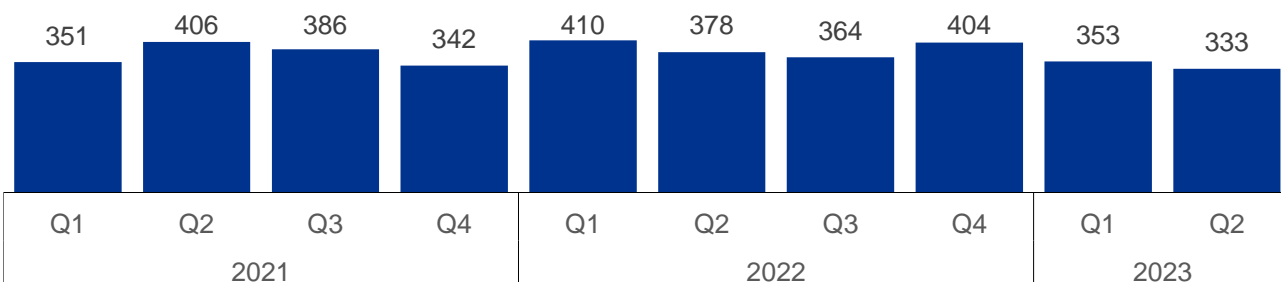
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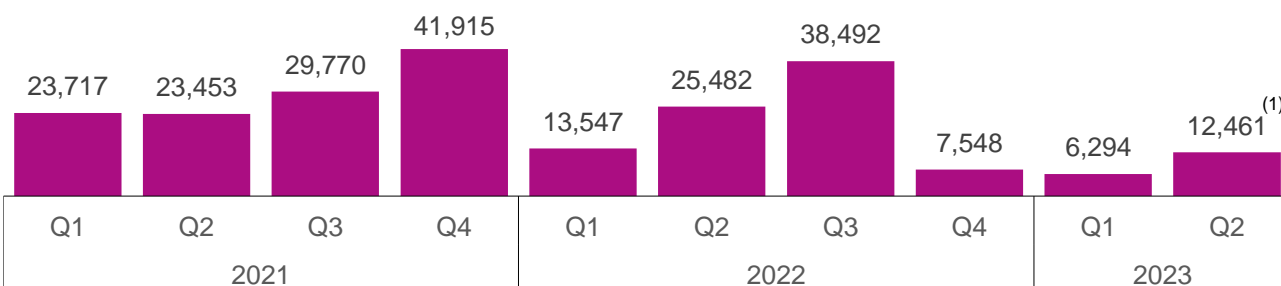
M&A activity over time

Retail & Consumer markets M&A activity in Europe (Q1 2021 – Q2 2023)

Number of transactions

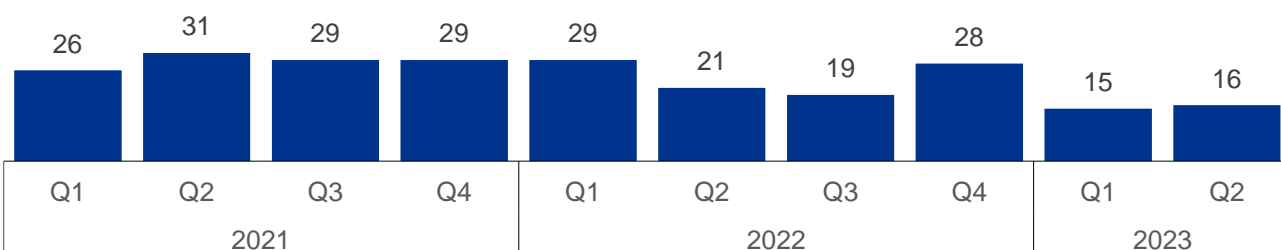


Deal value (in €m)

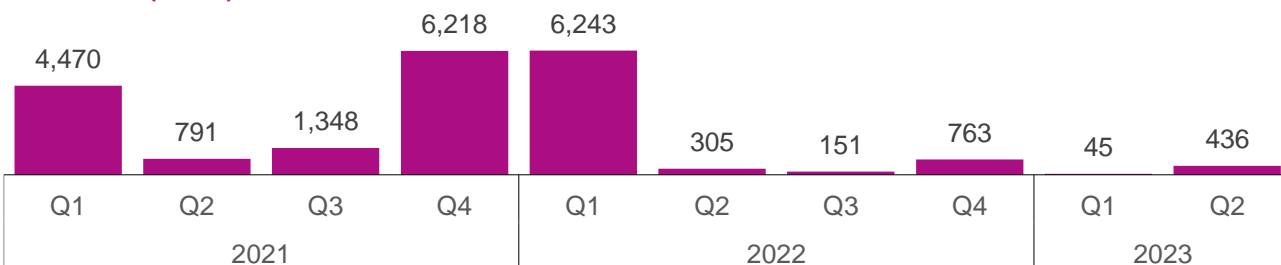


Retail & Consumer markets M&A activity in the Netherlands⁽²⁾ (Q1 2021 – Q2 2023)

Number of transactions



Deal value (in €m)



Notes: (1) Includes Kering's purchase of Orange Square Co for €3.5bn; 2) Transactions in which the target is NL-based
Sources: Mergermarket

Retail & Consumer markets – Sector update

Listed companies

Valuation multiples | Food and beverages

Figures in (€m)		Equity value	Enterprise value	Sales CAGR '22-'24	EBITDA Margin '22-'24	EBIT Margin '22-'24	Enterprise value as a multiple of					
Company	Country						Sales		EBITDA		EBIT	
							2023-F	2024-F	2023-F	2024-F	2023-F	2024-F
Animal protein												
Bell Food Group AG	CH	1,635	2,417	2.6%	7.5%	3.8%	0.5x	0.5x	7.1x	6.8x	14.1x	13.8x
Cranswick plc	GB	2,030	2,151	10.5%	8.9%	6.3%	0.8x	0.8x	9.7x	8.2x	14.0x	12.0x
Lerøy Seafood Group ASA	NO	2,072	2,690	8.8%	20.1%	16.0%	1.1x	1.0x	5.4x	4.6x	7.0x	5.9x
Mowi ASA	NO	7,521	9,700	8.2%	26.9%	21.4%	1.7x	1.7x	6.2x	6.1x	8.2x	7.7x
Scandi Standard AB (publ)	SE	283	453	6.0%	5.9%	3.1%	0.4x	0.4x	6.4x	6.0x	12.2x	10.9x
Median		2,030	2,417	8.2%	8.9%	6.3%	0.8x	0.8x	6.4x	6.1x	12.2x	10.9x
Dairy												
Emmi AG	CH	4,726	5,345	3.0%	9.2%	6.5%	1.2x	1.2x	13.0x	12.2x	18.4x	17.2x
Glanbia plc	IE	3,642	4,225	(2.0)%	7.8%	5.5%	0.8x	0.8x	9.8x	9.4x	14.1x	13.0x
Saputo Inc.	CA	8,659	11,293	9.7%	8.0%	5.1%	0.9x	0.9x	11.5x	9.9x	16.7x	15.0x
Savencia SA	FR	784	1,593	2.9%	6.6%	3.6%	0.2x	0.2x	3.5x	3.3x	6.7x	6.2x
Median		4,184	4,785	2.9%	7.9%	5.3%	0.9x	0.8x	10.6x	9.6x	15.4x	14.0x
Beer												
Anheuser-Busch InBev SA/NV	BE	102,820	177,367	5.9%	32.9%	25.2%	3.1x	3.0x	9.4x	8.8x	12.7x	11.5x
Carlsberg A/S	DK	21,696	25,034	5.1%	20.3%	15.2%	2.5x	2.4x	12.0x	11.1x	16.6x	15.3x
Heineken N.V.	NL	53,451	70,000	8.0%	20.8%	14.9%	2.2x	2.1x	10.5x	9.4x	14.8x	12.9x
Median		53,451	70,000	5.9%	20.8%	15.2%	2.5x	2.4x	10.5x	9.4x	14.8x	12.9x
Spirits												
Davide Campari-Milano N.V.	IT	14,213	15,820	9.3%	24.8%	21.7%	5.3x	4.9x	20.9x	18.6x	24.3x	21.5x
Diageo plc	GB	88,337	108,953	6.3%	34.0%	31.1%	5.4x	5.4x	16.0x	15.4x	17.6x	17.1x
Pernod Ricard SA	FR	51,841	62,346	8.5%	31.2%	28.6%	5.1x	5.0x	16.0x	15.3x	17.9x	17.0x
Median		51,841	62,346	8.5%	31.2%	28.6%	5.3x	5.0x	16.0x	15.4x	17.9x	17.1x
Soft drinks												
Britvic plc	GB	2,572	3,359	6.1%	15.7%	12.2%	1.6x	1.6x	10.4x	9.7x	13.6x	12.6x
Coca-Cola Europacific Partners PLC	GB	27,072	37,518	5.6%	16.7%	12.5%	2.0x	1.9x	11.9x	11.1x	16.3x	15.1x
The Coca-Cola Company	US	238,550	267,151	5.0%	32.2%	29.3%	6.5x	6.2x	20.0x	18.7x	22.0x	20.6x
Median		27,072	37,518	5.6%	16.7%	12.5%	2.0x	1.9x	11.9x	11.1x	16.3x	15.1x
Branded food												
Danone S.A.	FR	35,996	46,994	1.8%	16.1%	12.4%	1.7x	1.6x	10.2x	9.8x	13.5x	12.9x
Ebro Foods, S.A.	ES	2,486	3,070	3.2%	11.2%	7.9%	1.0x	1.0x	8.8x	8.4x	12.6x	11.9x
Nestlé S.A.	CH	293,874	346,313	3.0%	20.7%	17.2%	3.5x	3.4x	16.6x	15.6x	20.3x	19.1x
The Kraft Heinz Company	US	39,907	57,951	2.2%	23.0%	19.3%	2.3x	2.3x	10.1x	9.8x	12.1x	11.7x
Median		37,952	52,473	2.6%	18.4%	14.8%	2.0x	2.0x	10.2x	9.8x	13.0x	12.4x
Food ingredients												
Corbion N.V.	NL	1,290	1,995	4.0%	13.1%	7.9%	1.3x	1.3x	9.9x	8.9x	17.1x	15.1x
Kerry Group plc	IE	15,829	18,078	0.0%	14.2%	10.9%	2.1x	2.1x	14.9x	13.6x	19.8x	17.6x
Symrise AG	DE	13,421	16,172	6.0%	20.0%	13.9%	3.3x	3.1x	16.6x	15.3x	24.0x	21.4x
Median		13,421	16,172	4.0%	14.2%	10.9%	2.1x	2.1x	14.9x	13.6x	19.8x	17.6x
Private label												
McBride plc	GB	54	279	16.4%	2.4%	(0.1)%	0.3x	0.3x	6.9x	5.0x	18.5x	9.6x
Ontex Group NV	BE	558	1,452	4.3%	4.9%	4.4%	0.8x	0.8x	8.2x	7.1x	13.8x	11.0x
TreeHouse Foods, Inc.	US	2,599	4,043	5.5%	8.9%	4.8%	1.2x	1.1x	11.7x	10.7x	19.5x	17.4x
Median		558	1,452	5.5%	8.4%	4.8%	0.8x	0.8x	8.2x	7.1x	18.5x	11.0x
Fresh produce												
Fresh Del Monte Produce Inc.	KY	1,130	1,870	1.6%	5.4%	3.4%	0.4x	0.4x	7.4x	7.6x	11.7x	12.0x
Greenyard NV	BE	326	849	5.0%	2.8%	1.3%	0.2x	0.2x	7.9x	4.8x	18.1x	11.2x
Dole plc	IE	1,175	2,661	2.7%	3.7%	2.2%	0.3x	0.3x	6.9x	6.6x	11.0x	10.0x
Median		1,130	1,870	2.7%	3.7%	2.2%	0.3x	0.3x	7.4x	6.6x	11.7x	11.2x
Bakery												
ARYZTA AG	CH	1,507	1,762	13.1%	12.1%	6.8%	0.8x	0.8x	6.6x	6.2x	12.7x	10.3x
Flowers Foods, Inc.	US	4,828	6,058	5.1%	10.2%	7.2%	1.2x	1.2x	12.5x	11.7x	18.3x	16.9x
Grupo Bimbo, S.A.B. de C.V.	MX	21,681	28,565	5.8%	13.9%	9.7%	1.3x	1.2x	9.1x	8.2x	13.1x	12.1x
Lotus Bakeries NV	BE	5,896	6,090	11.3%	19.1%	16.3%	6.1x	5.6x	31.3x	28.5x	37.5x	33.8x
Median		5,362	6,074	8.6%	13.0%	8.4%	1.3x	1.2x	10.8x	9.9x	15.7x	14.5x
Frozen												
Greencore Group plc	IE	416	790	8.4%	6.5%	3.8%	0.3x	0.3x	5.3x	4.9x	9.7x	8.6x
Nomad Foods Limited	GB	2,800	4,788	3.3%	17.2%	14.5%	1.6x	1.5x	9.1x	8.5x	11.0x	10.2x
ORIOR AG	CH	511	646	3.3%	9.8%	5.9%	1.0x	0.9x	9.5x	9.2x	15.9x	14.9x
Median		511	790	3.3%	9.8%	5.9%	1.0x	0.9x	9.1x	8.5x	11.0x	10.2x

>10% increase vs. last quarter >10% decrease vs. last quarter

Notes: 'n/a' means not available and; 'nfm' means non meaningful figure
Sources: S&P Capital IQ, KPMG analysis



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Listed companies

Valuation multiples | Non-food

Figures in (€m)		Equity value	Enterprise value	Sales CAGR '22-'24	EBITDA Margin '22-'24	EBIT Margin '22-'24	Enterprise value as a multiple of					
Company	Country						Sales		EBITDA		EBIT	
							2023-F	2024-F	2023-F	2024-F	2023-F	2024-F
Variety stores												
B&M European Value Retail S.A.	LU	6,496	8,845	7.4%	14.2%	11.7%	1.5x	1.4x	12.5x	8.8x	14.2x	12.5x
Europris ASA	NO	985	1,341	5.1%	19.4%	14.4%	1.7x	1.6x	8.0x	7.7x	12.3x	11.6x
Tokmanni Group Oyj	FI	704	1,092	20.8%	11.9%	7.0%	0.8x	0.6x	5.7x	4.7x	11.3x	9.3x
Median		985	1,341	7.4%	14.2%	11.7%	1.5x	1.4x	8.0x	7.7x	12.3x	11.6x
Apparel												
Hennes & Mauritz AB (publ)	SE	25,624	31,295	6.1%	13.1%	5.7%	1.5x	1.5x	10.0x	8.7x	25.4x	18.6x
Industria de Diseño Textil, S.A.	ES	110,342	105,323	13.8%	22.5%	16.8%	3.2x	2.9x	15.5x	11.1x	18.9x	16.4x
SMCP S.A.	FR	600	1,300	6.6%	19.1%	9.2%	1.0x	0.9x	4.6x	4.2x	11.4x	9.6x
Median		25,624	31,295	6.6%	19.1%	9.2%	1.5x	1.5x	10.0x	8.7x	18.9x	16.4x
E-commerce												
AO World plc	GB	532	650	(9.8)%	2.6%	1.3%	0.5x	0.5x	19.7x	9.1x	31.4x	16.2x
ASOS Plc	GB	530	1,435	(2.7)%	3.3%	0.2%	0.3x	0.3x	9.9x	5.8x	nmf	21.1x
boohoo group plc	GB	477	631	(7.4)%	2.8%	0.0%	0.3x	0.3x	nmf	7.7x	nmf	nmf
Zalando SE	DE	6,828	6,747	3.7%	5.2%	2.7%	0.6x	0.6x	10.3x	8.3x	20.8x	14.7x
Median		530	650	-5.0%	2.8%	0.2%	0.4x	0.4x	10.3x	8.0x	26.1x	16.2x
Wholesale												
B&S Group S.A.	LU	330	691	5.9%	4.4%	3.2%	0.3x	0.3x	6.6x	5.5x	9.9x	7.6x
Bunzl plc	GB	11,718	13,752	1.3%	8.5%	7.0%	1.0x	1.0x	10.9x	10.8x	13.3x	13.1x
DCC plc	IE	5,056	6,551	11.8%	3.9%	2.7%	0.3x	0.3x	7.1x	6.2x	10.6x	8.3x
MARR S.p.A.	IT	928	1,216	6.7%	5.2%	3.9%	0.6x	0.6x	9.5x	8.2x	13.5x	11.2x
Sligro Food Group N.V.	NL	696	1,063	9.8%	4.4%	1.5%	0.4x	0.4x	8.2x	6.9x	28.9x	17.7x
Median		928	1,216	6.7%	4.4%	3.2%	0.4x	0.4x	8.2x	6.9x	13.3x	11.2x
Furniture												
Beter Bed Holding N.V.	NL	80	88	4.4%	9.9%	4.4%	0.4x	0.4x	3.5x	3.3x	9.5x	8.2x
DFS Furniture plc	GB	289	931	(1.8)%	12.6%	6.4%	0.7x	0.7x	5.2x	5.1x	12.7x	12.3x
Dunelm Group plc	GB	2,632	2,925	4.4%	16.5%	12.6%	1.5x	1.5x	9.0x	8.5x	12.8x	12.0x
Median		289	931	4.4%	12.6%	6.4%	0.7x	0.7x	5.2x	5.1x	12.7x	12.0x
Food retail												
Distribuidora Internacional de Alimentación, S.A.	ES	830	1,899	8.7%	4.2%	0.0%	0.3x	0.2x	6.0x	4.2x	nmf	nmf
Etn. Fr. Colruyt NV	BE	4,337	5,395	7.2%	6.4%	3.2%	0.5x	0.5x	9.6x	7.8x	19.7x	17.6x
J Sainsbury plc	GB	7,326	14,194	3.8%	5.8%	3.3%	0.4x	0.4x	7.7x	5.6x	11.9x	12.4x
Jerónimo Martins, SGPS, S.A.	PT	15,862	17,849	13.9%	6.6%	4.1%	0.6x	0.6x	8.6x	8.0x	14.8x	13.9x
Koninklijke Ahold Delhaize N.V.	NL	30,327	45,860	1.7%	7.5%	4.2%	0.5x	0.5x	6.5x	6.3x	12.8x	12.4x
Tesco PLC	GB	20,580	33,800	5.5%	6.1%	4.2%	0.4x	0.4x	7.9x	6.6x	10.7x	10.9x
Median		11,594	16,022	6.3%	6.2%	3.7%	0.5x	0.5x	7.8x	6.5x	12.8x	12.4x
Specialty retail												
Matas A/S	DK	512	733	3.6%	15.1%	8.9%	1.2x	1.2x	8.9x	6.9x	12.9x	14.0x
Pandora A/S	DK	6,968	8,342	3.1%	31.9%	25.4%	2.3x	2.2x	7.0x	6.6x	9.2x	8.7x
WH Smith PLC	GB	2,348	3,508	18.0%	16.0%	9.6%	1.7x	1.5x	9.2x	8.3x	16.6x	14.7x
Median		2,348	3,508	3.6%	16.0%	9.6%	1.7x	1.5x	8.9x	6.9x	12.9x	14.0x

>10% increase vs. last quarter >10% decrease vs. last quarter

Notes: 'n/a' means not available and; 'nmf' means non meaningful figure
Sources: S&P Capital IQ, KPMG analysis



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Retail & Consumer markets – Sector update

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 <p>L'ORÉAL</p> <p>KPMG Deals</p> <p>provided financial, tax and ESG due diligence services to L'oreal on the acquisition of Aesop</p> <p>KPMG</p> <p>April 2023</p>	 <p>Nestlé</p> <p>KPMG Deals</p> <p>provided financial and separation due diligence services to Nestlé in their establishment of a JV with PAI Partners for frozen pizza</p> <p>KPMG</p> <p>April 2023</p>	 <p>Adam Foods</p> <p>KPMG Deals</p> <p>provided financial due diligence services to Adam Foods on the acquisition of Galetes Camprodon</p> <p>KPMG</p> <p>May 2023</p>	 <p>C Brewer & Sons</p> <p>KPMG Deals</p> <p>provided financial due diligence services to C Brewer & Sons on the acquisition of The Paint Shed</p> <p>KPMG</p> <p>May 2023</p>
 <p>GRUPPO FLORENCE</p> <p>KPMG Deals</p> <p>provided financial due diligence services to Gruppo Florence on the sale of the company to Permira</p> <p>KPMG</p> <p>May 2023</p>	 <p>BROEKHUIS</p> <p>KPMG Deals</p> <p>provided financial due diligence services to Broekhuis Beheer on the sale of car dealership stores to Pala Group</p> <p>KPMG</p> <p>April 2023</p>	 <p>IK Partners</p> <p>KPMG Deals</p> <p>provided financial due diligence services to IK Partners on the acquisition of GoodLife Foods</p> <p>KPMG</p> <p>May 2023</p>	 <p>Equilibrium</p> <p>KPMG Deals</p> <p>provided financial due diligence services to Equilibrium Capital on the acquisition of a 25% stake in Helsing</p> <p>KPMG</p> <p>June 2023</p>

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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