



CORPORATE FINANCE  
INTERNATIONAL



November 2024

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# Consumer Goods & Retail M&A

## Q3 2024



## Edito

The Consumer team is pleased to meet at the bi-annual CFI conference in Mumbai, from 13th to 15th of November. This large conference will reinforce our strength at a global level to meet our clients' needs.

The market is evolving rapidly, with big companies facing significant challenges and a need to integrate fast-growing firms. Consequently, our operations are increasingly cross-border.

This third quarter has been marked by several notable events:

- First, there has been a rise in M&A transactions worldwide, reaching levels comparable to those of Q3 2022. Asia is gaining market share in transaction volume, relative to the Americas and Europe.
- Food and Leisure remain, by far, the two largest and most dynamic subsectors within the Consumer Goods and Retail. Additionally, two key events have emerged: a valuation decline in the Cosmetics subsector due to a slowdown in China's Consumer market, and a rebound in the Textile & Apparel subsector, where the average EBITDA multiple has increased over the past six months from 8x to 10x.
- Finally, the upcoming U.S. election and the issue of the ongoing conflict in Ukraine have an impact on the financial markets, which is affecting activity across most Consumer Goods & Retail subsectors.



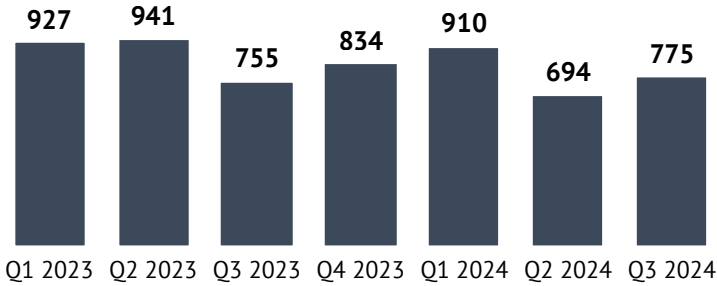
**Jean-Marc Teurquetil**  
CFI Chairman  
Head of Consumer Group

## Summary

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# 1. M&A Transactions Overview

## Worldwide

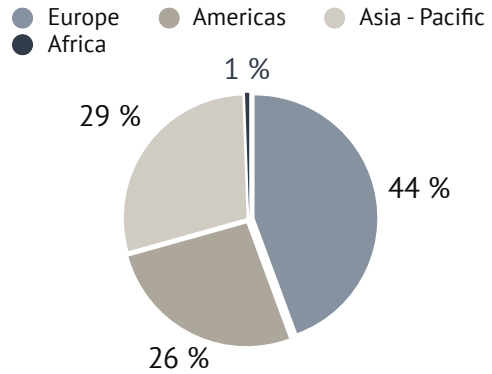


In numbers

Q3 2024 shows a significant increase in the number of transactions, with 775 completed compared to 694 in Q2 2024, representing a 12% growth. This is even higher than one year ago, when Q3 2023 recorded 755 transactions.

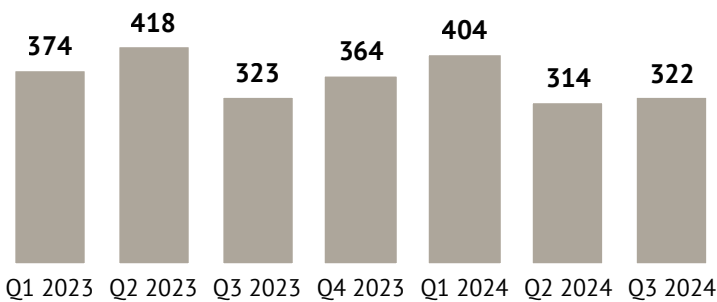
The decline in 2024 over the first nine months of the year is now only 9%.

## YTD 2024 Breakdown



Europe accounts for 44% of the total transactions, compared to 29% for Asia and 26% for the Americas. Asia has surpassed the Americas in terms of number of transactions, compared to the previous quarter.

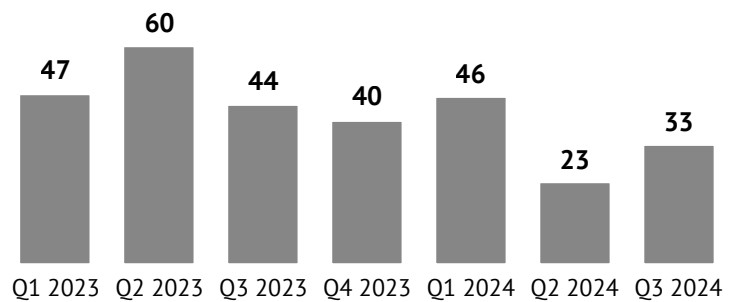
## Europe



In numbers

In Europe, the number of transactions in Q3 2024 is similar to those in Q2 2024 and Q3 2023. The decline for 2024 over the first nine months of the year is now less than 7%.

## France

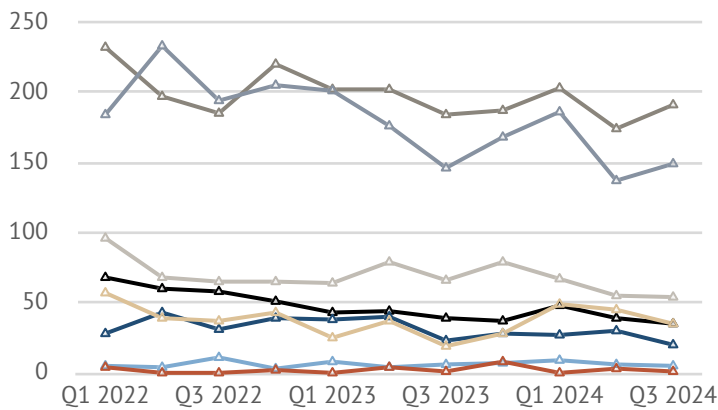


In numbers

Despite strong growth in France in Q3 2024 compared to Q2 2024, with 33 deals instead of 23, 2024 still shows a decline of 32% over the first nine months compared to the same period in 2023.

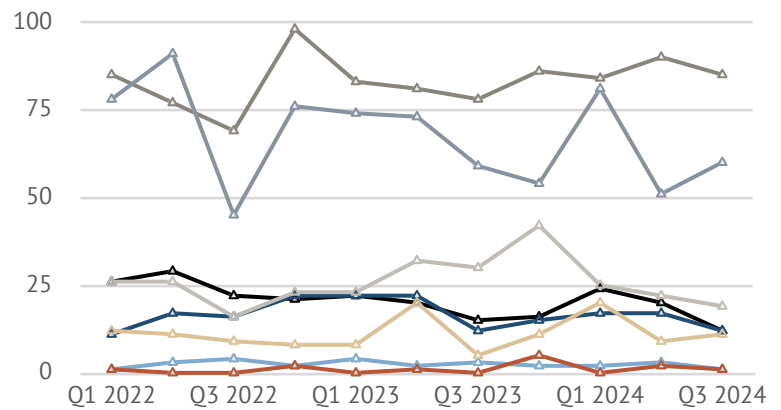
## 2. M&A Subsectors Transactions

### Worldwide



In numbers

### Europe



In numbers



On both a global and European scale, the subsectors of Food Brands and Leisure remain dominant in terms of the number of transactions and are even growing relative to other subsectors. In Europe, Leisure and Cosmetics have rebounded after a significant slump in Q2 2024. Food Brands continue to perform strongly compared to all other subsectors.

#### Leisure



Entertainment  
Sport

#### Distribution



Mass retail  
Specialised retail

#### Food Brands



Restaurant chains

#### Cosmetics



Skincare  
Bodycare  
Fragrance

#### Luxury Goods



Fashion & Jewellery  
Beauty & Personal Care

#### Textiles & Apparel



Clothing  
Footwear & Sport equipment

#### Household Goods



Home furnishing  
Household appliance

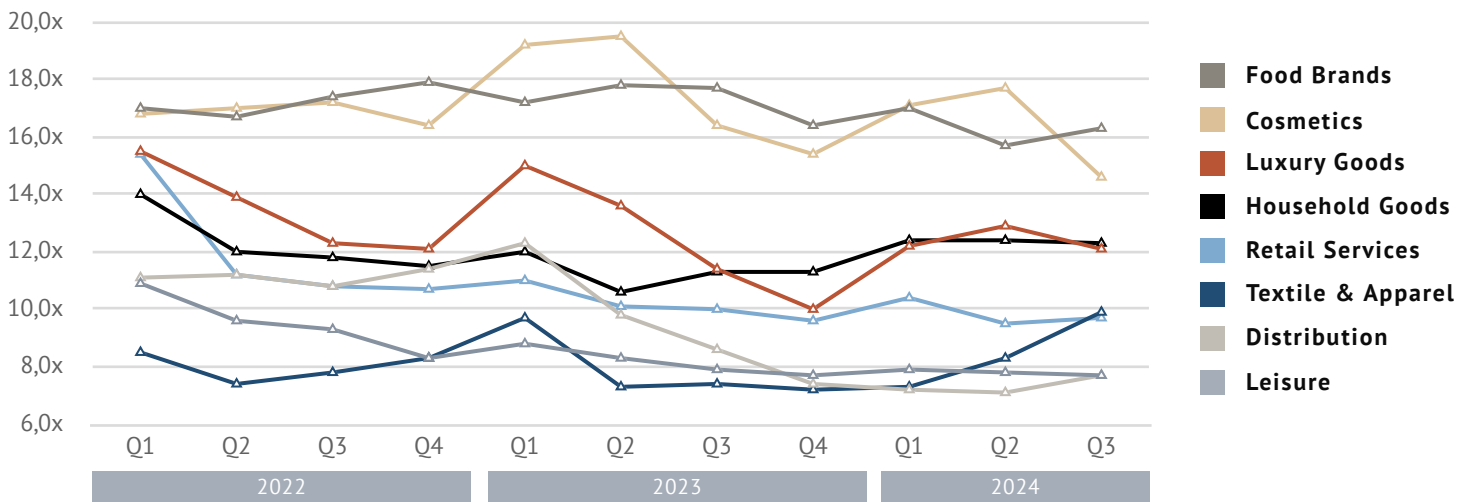
#### Retail Services



Personal services  
Good rental  
Repair services

### 3. Subsectors Valuation - Listed Companies

EBITDA multiples by subsectors



Due to a slowdown in Asia, particularly in China, the valuation of the Cosmetics subsector has decreased sharply, with most major brands showing declining results compared to recent quarters. After several challenging quarters, the valuation of the Textile & Apparel sector is rising, reaching ten times EBITDA. Most other subsectors have maintained the same valuation as in previous quarters.











### Peers Public Companies

<b>Leisure</b> PEARL RIVER HARLEY-DAVIDSON YAMAHA POLARIS Compagnie des Alpes Roland UNITED PARKS & RESORTS	<b>Distribution</b> JD Walmart WH Smith ULTA BEAUTY METRO Carrefour NORDSTROM	<b>Food Brands</b> rbi restaurant brands international CHIPOTLE McDonald's Starbucks HERBALIFE NUTRITION Yum!	<b>Cosmetics</b> L'ORÉAL COTY ESTÉE LAUDER Beiersdorf KAO L'OCCITANE EN PROVENCE KOSÉ SHISEIDO
<b>Luxury Goods</b> LVMH BURBERRY RICHEMONT HERMES PARIS BIRKENSTOCK KERING MONCLER PRADA	<b>Textiles &amp; Apparel</b> Columbia GAP Burlington crocs PANDORA INDITEX H&M adidas	<b>Household Goods</b> Haier Whirlpool P&G Colgate THE HOME DEPOT wayfair Henkel	<b>Retail Services</b> Boyd GROUP A.M.A. GROUP SIXT MONRO INC. Hertz SUNBELT RENTALS AVIS Herc

## 4. Top CGR Deal Selection (1/2)

Date	Subsector	Deal Type	Target	Description & Investor rationale	Investor
Sep. 2024	Personal Care	Take-private	<p>Groupe L'OCCITANE</p>	<p>L'Occitane Group, the premium skincare and wellness company known for its natural ingredient-based products, recently completed a take-private deal led by its controlling shareholder, Reinold Geiger. This move, finalized in mid-September 2024, involved delisting the company from the Hong Kong Stock Exchange. Valued at around \$6.5 billion, the buyout reflects a 37% premium over its recent trading price before the announcement. The decision allows L'Occitane to shift focus to sustainable growth across its international brand portfolio and pursue potential opportunities</p>	<p>Blackstone</p> <p>Goldman Sachs Asset Management</p>
Sep. 2024	Consumer brand	Acquisition	<p>EUROPE SNACKS</p>	<p>Europe Snacks, a producer of savory snacks for private label brands and own brands, has been sold by Seven2 to One Rock Capital Partners for a valuation between €825m and €875m. Seven2 had controlled the company since 2013, during which it experienced significant growth, from €90m to €650m sales in 2023. One Rock plans to expand Europe Snacks' product offerings and market presence, further strengthening its position in the European snack industry. The company is expected to achieve an EBITDA of €100 million in 2023.</p>	<p>ONE ROCK CAPITAL PARTNERS</p>
Sep. 2024	Personal Care	Acquisition	<p>GALDERMA</p>	<p>L'Oréal has acquired a 10% stake in Galderma Group from a consortium including EQT, Sunshine SwissCo, ADIA, and Auba Investment. The deal, for an undisclosed amount, comes with a strategic partnership to combine Galderma's dermatological expertise with L'Oréal's skin biology and diagnostic tools.</p> <p>In March 2024, the Group launched its listing on the SIX Swiss Exchange, for 20.1% of the Capital for \$2.6bn</p> <p>In 2023, the Group reported a total group revenue of €4bn for en EBITDA c.€700m (17% margin)</p>	<p>L'ORÉAL</p>
Sep. 2024	Consumer	Acquisition	<p>PICARD</p>	<p>Invest Group Zouari (IGZ), a family office based in France, has agreed to purchase the remaining 51% stake in Picard Surgelés from the UK private equity firm Lion Capital. This transaction values the company at between €1.5bn and €2bn, covering a network of 1,185 stores. In 2023, the transaction scope generated €1.7bn sales and a net profit of €143 million.</p>	<p>ZOUARI Family Office</p>
Sep. 2024	Consumer	Acquisition	<p>Off-White™</p>	<p>Bluestar Alliance, the United States based investment firm, has acquired Off-White, the Italy based luxury fashion / streetwear brand, from LVMH Moët Hennessy Louis Vuitton, the France based luxury goods, accessories and apparel group. The terms of the deal were undisclosed.</p>	<p>BLUESTAR ALLIANCE A Brand Management Company</p>

## 4. Top CGR Deal Selection (2/2)

Date	Subsector	Deal Type	Target	Description & Investor rationale	Investor
Sep. 2024	Consumer	Acquisition		<p><b>La Française des Jeux (FDJ)</b> acquired the <b>Kindred Group</b>, a Swedish online gambling operator and owner of the <b>Unibet brand</b>, for approximately <b>€2.6 billion</b>. The acquisition occurred after over 90% of Kindred shareholders accepted FDJ's public offer, fulfilling a key requirement. <b>La Française des Jeux (FDJ) offered a share price of €18.35</b>, representing a <b>premium of approximately 36.3%</b> over Kindred's share price of €13.47 on the last trading day before the announcement</p> <p>In 2023, Kindred Group reported <b>total revenue of c.€1.4bn</b> and <b>EBITDA of €237m</b> (17% margin)</p>	 
Aug. 2024	Consumer	Acquisition	 	<p><b>Mars Incorporated</b> has announced its acquisition of <b>Kellanova</b> for approximately <b>\$35.9 billion</b>, which translates to <b>\$83.50 per share in cash</b>. This deal <b>represents a premium of about 44%</b> over Kellanova's average share price over the preceding 30 days and an acquisition multiple of <b>16.4x Kellanova's last twelve months adjusted EBITDA</b> as of June 29, 2024.</p> <p>In 2023, Kellanova reported <b>total revenues exceeding \$13 billion</b>, with a <b>strong portfolio of iconic brands including Pringles, Cheez-It, and Pop-Tarts</b></p>	 
Juil. 2024	Consumer	Acquisition	 	<p><b>Ardian</b>, the private equity firm acquired a <b>majority stake in two leading brands Robot-Coupe and Magimix</b>, alongside <b>Hameur Group</b>, who is the Group's historic shareholder. By partnering with the Hameur Group, Ardian aims to enhance the companies' growth strategies through <b>organic expansion, internationalization, and innovation, positioning them to seize new market opportunities in the global food equipment sector</b></p> <p>The deal values <b>Robot-Coupe and Magimix at €1.5 billion</b>, translating to an <b>EBITDA multiple of 12.5x to 13.6x</b>, based on an <b>EBITDA range of €110 to €120 million</b></p>	 
Juil. 2024	Consumer	Acquisition	 	<p><b>Carlsberg</b> acquired the <b>British beverage manufacturer Britvic</b> for <b>£3.3 billion (approximately €3.9 billion)</b>. Britvic, known for bottling PepsiCo products in the UK and producing popular brands like Teisseire syrups and Robinsons juices. By acquiring <b>Britvic, Carlsberg will significantly strengthen its footprint in the soft drinks market</b></p> <p>In 2023, <b>Britvic reported total revenue of €2bn</b>, which represented an <b>8.1% increase</b> compared to the previous year. The company's <b>adjusted EBITDA was approximately £293m</b>.</p>	 

## 5. Last CFI CGR Transactions

**Household Goods**

to join forces with

And Jan Ollivier

cfi sell-side

**Cosmetics**

*Groupe*  
**L'OCCITANE**

has raised \$2B  
from

**Blackstone**

**Goldman Sachs** | Asset Management

cfi capital-raise

**Leisure**

EDU NATION

and

has been acquired  
by

cfi sell-side

**Textile & Apparel**

**trofé**

has been acquired  
by

cfi sell-side

**Restaurant**

L'AMBROISIE  
PARIS

has been sold to

cfi sell-side

**Leisure**

has been sold to

cfi sell-side

**Retail Services**

has been acquired  
by

cfi sell-side

**Leisure**

has acquired

cfi buy-side

**Retail Services**

has been acquired  
by

a portfolio  
company of

cfi sell-side



## 6. CFI CGR Team Contacts



16

Senior Investment Bankers



16

Transactions per year



70%

Sell-side M&A Advisory



14

Countries Covered



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# 7. About CFI

150 transactions/year

20 countries

250 investment bankers

## CFI Group – A specialist in Corporate Finance dedicated to mid-cap M&A

CFI is a trusted advisor, providing M&A consulting on sell-side and buy-side transactions to the worldwide middle-market. Because we understand the importance of discretion, communication and smooth transitions. Whether you want to sell your business or grow with acquisitions: we help you evolve your business onto its next stage.

## A sectorial organization



## A worldwide presence and global mid-market specialist



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United States	Finland
	France
<b>ASIA &amp; PACIFIC</b>	Germany
Australia	Italy
China	The Netherlands
India	Poland
Japan	Portugal
Singapore	Spain
Vietnam	Sweden
	Switzerland
	United Kingdom

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