



C O R P O R A T E F I N A N C E  
I N T E R N A T I O N A L



February 2025

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# Consumer Goods & Retail M&A Q4 2024



# Editorial

For the Consumer Goods sector, the year 2024 was marked by a sharp decline in transaction volume. This trend affected all geographical areas and nearly all sub-sectors.

Three successive phases explain this:

- First, the decline in activity in China, which was the sector's main driver. In this regard, 2025 will be a crucial year.
- Next, political and economic uncertainties in Europe, where France and Germany experienced a significant slowdown.
- Finally, the U.S. elections weighed on the end of the year. The election of Donald Trump has had a major impact on the Consumer Goods sector: increased trade tariffs and deregulations will lead to significant strategic adjustments for industry players.

Regarding CFI, the year was marked by the launch of our Newsletter, as well as two major transactions: the delisting of L'Occitane Group, with €2 billion financing, and the majority sale of Nodor Group to a UK-based PE Fund Inflexion.

Our November conference in Mumbai was also a great success. Our next conference will take place in Paris mid-May, providing a key opportunity for extensive discussions with our clients.



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

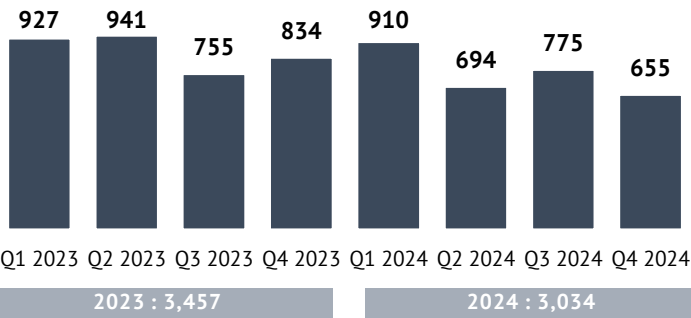
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# 1. M&A Transactions Overview

## Worldwide

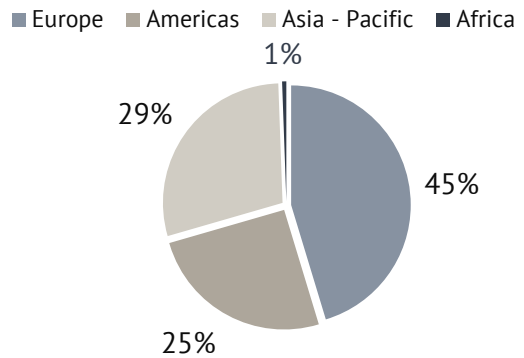


In numbers

On a global scale, the fourth quarter of 2024 saw a significant decline in the number of transactions, with 655 completed compared to 834 in 2023, representing a -21.4% drop.

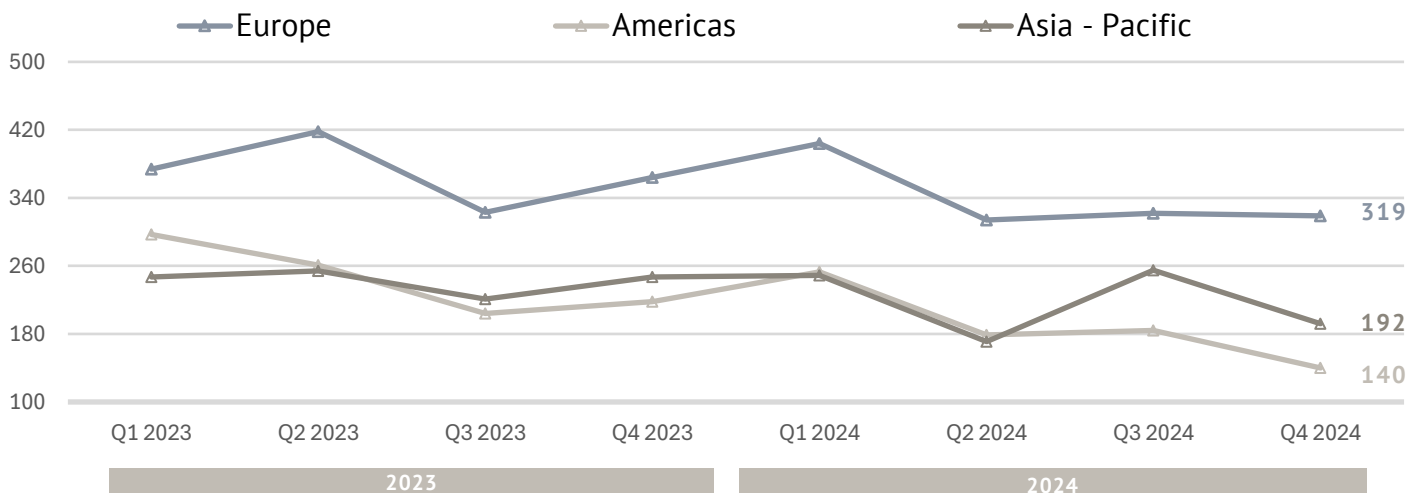
With a total of 3,034 transactions, the year 2024 as a whole recorded a 12.2% decrease compared to 2023.

## 2024 Breakdown



With 45% of transactions, Europe remains the most active market for Consumer Goods. Asia, with 29%, is increasingly outpacing the Americas, which stand at 26%.

## Geographic breakdown

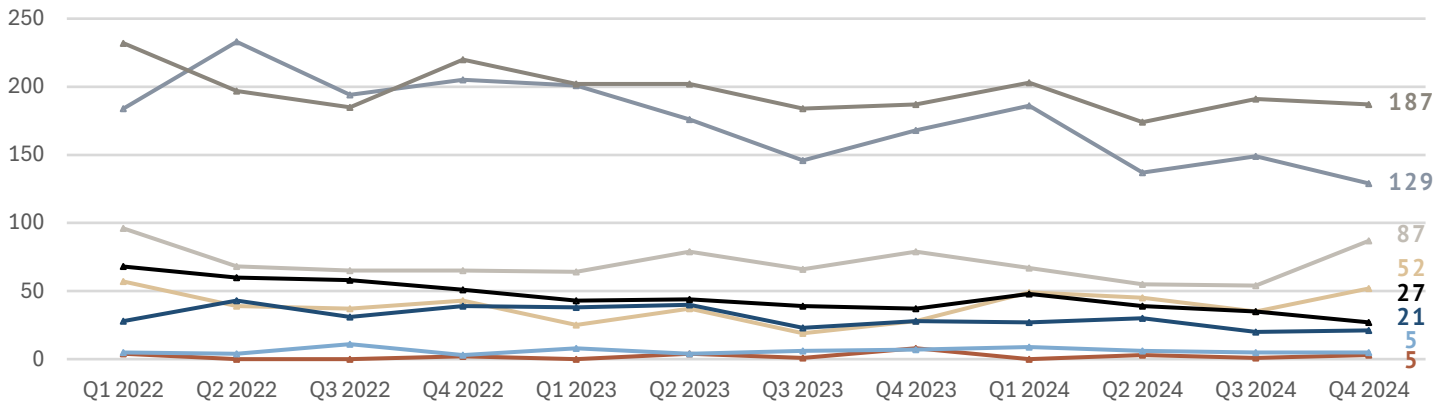


In numbers

This graph shows that while Europe remains steadily declining in 2024, Asia experiences a rebound in activity starting from Q3, whereas, conversely, activity in the Americas declines ahead of the elections.

## 2. M&A Subsectors Transactions

### Worldwide



In numbers



On a global, the subsectors of Food Brands and Leisure remain dominant in terms of the number of transactions and are even growing relative to other subsectors. 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

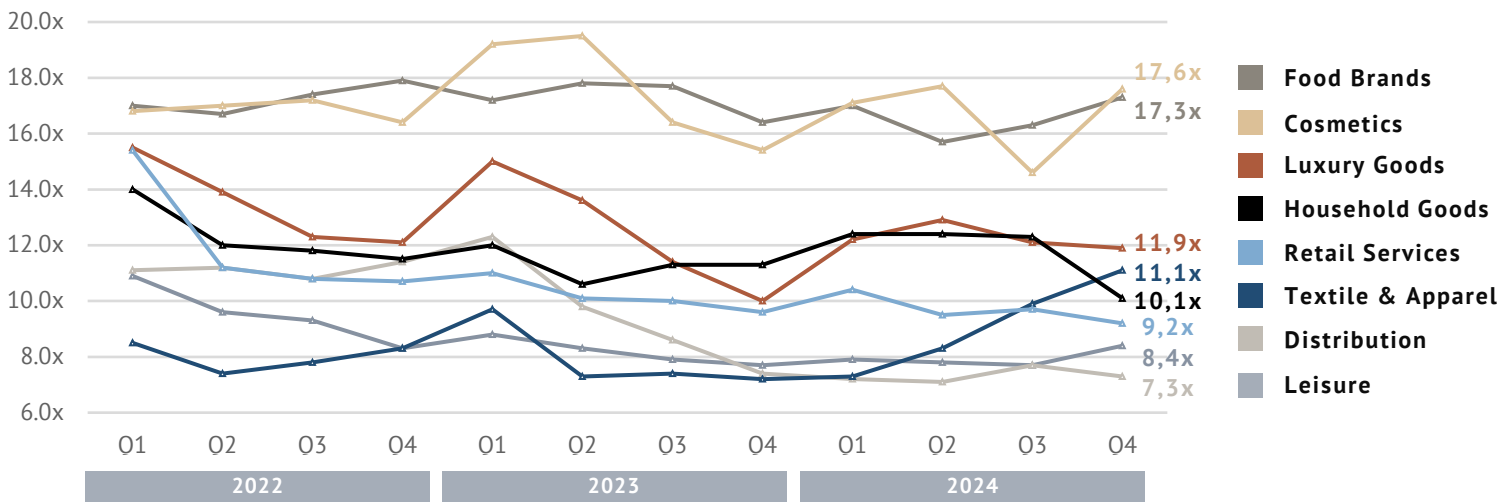
#### Retail Services



Personal services  
Good rental  
Repair services

### 3. Subsectors Valuation - Listed Companies

EBITDA multiples by subsectors



After a decline in Q3 linked to China, the value of the cosmetics sector has rebounded to its previous levels. The recovery in the valuation of the textile & apparel sector continues for the third consecutive quarter. The leisure and distribution sectors remain those with the lowest valuations.

### Peers Public Companies

<p><b>Leisure</b></p> <p>PEARL RIVER The World's Best Selling Piano</p> <p><b>YAMAHA</b></p> <p>Compagnie des Alpes</p> <p>Roland</p> <p>HARLEY-DAVIDSON COMPANY</p> <p>POLARIS</p> <p>MasterCard</p> <p>UNITED PARKS &amp; RESORTS</p>	<p><b>Distribution</b></p> <p>JD</p> <p>Walmart</p> <p>WH Smith</p> <p>METRO</p> <p>NORDSTROM</p> <p>ULTA BEAUTY</p> <p>Carrefour</p>	<p><b>Food Brands</b></p> <p>rbi restaurant brands international</p> <p>McDonald's</p> <p>HERBALIFE NUTRITION</p> <p>wayfair</p> <p>CHIPOTLE MEXICAN GRILL</p> <p>Starbucks</p> <p>Yum!</p>	<p><b>Cosmetics</b></p> <p>L'ORÉAL</p> <p>GALDERMA</p> <p>ESTÉE LAUDER</p> <p>Beiersdorf</p> <p>KOSÉ</p> <p>elf</p> <p>COTY SINCE 1904</p> <p>SHISEIDO</p>
<p><b>Luxury Goods</b></p> <p>LVMH</p> <p>BURBERRY</p> <p>RICHEMONT</p> <p>HERMÈS PARIS</p> <p>BIRKENSTOCK</p> <p>KERING MONCLER</p> <p>PRADA</p>	<p><b>Textiles &amp; Apparel</b></p> <p>Columbia</p> <p>GAP</p> <p>Burlington</p> <p>crocs</p> <p>PANDORA</p> <p>INDITEX</p> <p>H&amp;M</p> <p>adidas</p>	<p><b>Household Goods</b></p> <p>Haier</p> <p>Whirlpool</p> <p>P&amp;G</p> <p>Colgate</p> <p>THE HOME DEPOT</p> <p>wayfair</p> <p>Henkel</p>	<p><b>Retail Services</b></p> <p>Boyd GROUP</p> <p>A.M.A GROUP</p> <p>SIXT</p> <p>MONRO INC.</p> <p>Hertz</p> <p>SUNBELT RENTALS</p> <p>AVIS</p> <p>Herc</p>

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

Date	Subsector	Deal Type	Target	Description & Investor rationale	Investor
Dec. 2024	Leisure	Acquisition	 	<p>In December 2024, <b>Inflexion</b>, a leading European mid-market private equity firm, invested in <b>Nodor Group</b>, a UK-based manufacturer of premium darts equipment. Founded over a century ago, <b>Nodor employs more than 1,000 people across three continents and exports to over 100 countries worldwide</b>. The company is renowned for its in-house production of high-quality dartboards and darts, marketed under brands such as Winmau and Red Dragon.</p>	 
Dec. 2024	Personal Care	Acquisition	 	<p>In December 2024, <b>L'Oréal</b> acquired <b>Gowoonsesang Cosmetics Co. Ltd.</b>, the South Korean subsidiary of the <b>Mibelle Group</b>, which includes the renowned <b>Dr.G</b> brand. Founded in 1998, <b>Gowoonsesang Cosmetics offers a wide range of cosmetic products and services specifically designed for sensitive skin</b>.</p>	 
Dec. 2024*	E-commerce	Acquisition	 	<p>In December 2024, <b>Zalando SE</b> announced its plan to acquire <b>ABOUT YOU Holding SE</b>, a German online fashion retailer, for around €1.1 billion. The offer of €6.50 per share represents a 107% premium over <b>ABOUT YOU's three-month average stock price</b> prior to the announcement. Major shareholders, including Otto Group, Otto Family, HEARTLAND, and the company's founders, have agreed to sell their shares, representing 73% of <b>ABOUT YOU's</b> share capital.</p>	 
Dec. 2024	Consumer	Acquisition	 	<p>In December 2024, <b>LVMH's Luxury Ventures Fund (LLV)</b> acquired a <b>minority stake in Norwegian luggage brand Db</b>, marking LLV's first investment in Norway and second in Scandinavia. <b>Db</b>, founded in 2012 by Truls Brataas and free-skier Jon Olsson, is renowned for its <b>premium travel gear that blends Scandinavian design with functionality, catering to both urban and outdoor adventurers</b>.</p>	 
Nov. 2024	Jewelry & Luxury	Acquisition	 	<p><b>FountainVest Partners</b> and <b>Unison Capital</b> acquired Japanese jeweler <b>Tasaki &amp; Co.</b> for approximately €600 million. Founded in 1954, <b>Tasaki has expanded from a pearl farming company to a prominent jewelry brand with over 100 stores across Japan and other Asian markets</b>. Prior to the acquisition, <b>Tasaki was controlled by South Korean private equity firm MBK Partners</b>. The deal aims to support <b>Tasaki's</b> growth and expansion, leveraging the expertise of <b>FountainVest</b> and <b>Unison Capital</b>.</p>	  

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

Date	Subsector	Deal Type	Target	Description & Investor rationale	Investor
Nov. 2024	Consumer brand	Acquisition	 	<p>Primo Water Corporation and BlueTriton Brands merged to create Primo Brands Corporation, a North American leader in healthy hydration. Primo focuses on sustainable water solutions, while BlueTriton, known for brands like Poland Spring and Arrowhead, specializes in bottled water and eco-friendly packaging. The merged entity, with expected revenue of €6.1 billion and EBITDA of €1.4 billion, aims to leverage its complementary strengths to expand and promote sustainability.</p>	 
Oct. 2024	Consumer brand	Acquisition	 	<p>Itochu Corporation acquired an 85.9% stake in Descente Ltd., valuing the sportswear company at €1.15 billion. Descente reported €928 million in revenue and €98.7 million in EBITDA for FY 2023. Itochu plans to delist and fully integrate Descente to strengthen its global apparel business.</p>	 
Oct. 2024	Apparel & Sportswear	Acquisition	 	<p>EssilorLuxottica, a leader in the optical industry, acquired the streetwear brand Supreme from VF Corporation for \$1.5 billion in cash. For the fiscal year ending March 31, 2024, Supreme generated \$538 million in revenue and \$166 million in operating income. This acquisition allows EssilorLuxottica to expand its portfolio and tap into the streetwear market, leveraging Supreme's strong brand to appeal to a younger, fashion-forward audience.</p>	 
Oct. 2024	Personal Care	Acquisition	 	<p>A consortium led by Kohlberg Kravis Roberts &amp; Co. (KKR) and Krefeld acquired Anjac Health &amp; Beauty, a French industrial group specializing in beauty and personal care contract development and manufacturing, for €1.3 billion. The acquisition is intended to enhance the group's position in the beauty and personal care sector by leveraging Anjac's strategic acquisitions and expanding portfolio, driving growth and operational synergies.</p>	 

## 5. Last CFI CGR Transactions

Leisure

**ZOO M**

acquired

**PARCO NATURA VIVA**  
Nature, all ways.

cfi buy-side

Leisure

**NODOR®**

has been acquired by

**inflexion**

cfi sell-side

Leisure

**Group**

has been acquired by

**DAVID COOK™**

cfi sell-side

Household Goods

**X2O**  
BADKAMERS  
welcome

**WATERLAND**

to join forces with

**VENDIS CAPITAL**  
BUILDING BRANDS TOGETHER

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

**ASIA EXCHANGE**

has been acquired by

**KEYSTONE EDUCATION GROUP**

cfi sell-side

Textile & Apparel

**trofé**

has been acquired by

**Lotorp**  
BOLAGSGRUPPEN LOTORP AB

cfi sell-side

Restaurant

**L'AMBROISIE**  
PARIS

has been sold to

**Butler Industries**

cfi sell-side

Leisure

**COME TO PARIS**

has been sold to

**Butler Industries**

cfi sell-side



# 6. CFI Deal of the Quarter

## Leisure – December 2024

## Inflexion invests in Nodor Group

CFI UK served as lead financial advisor to the Nodor Group on its majority investment from Inflexion

**Nodor Group**

- The Nodor Group is recognised as the largest and most advanced manufacturer of premium bristle dartboards, aerospace grade tungsten darts and related products in the World.
- Founded over 100 years ago and headquartered in the UK, Nodor generated a revenue of approximately €50 million in 2023, with growth exceeding 30%. The company has over 1,000 employees across three continents and exports to over 100 countries worldwide.
- Nodor’s key brands, Winmau and RedDragon, are industry-leading and provide sponsorship to many of the world’s most talented professionals.

**Brands & Products**



**Key Stats**

>100 years	100%	>70	Exclusive	>100	~1,000
At the forefront of the darts industry	Vertically integrated manufacturing and D2C model	Sponsored professionals includes world #1	Partnership with PDC for product use at professional events	Countries exported to	Employees over 3 continents

**This transaction was advised by**

**Sam Forman**  
Partner

**Frank Holmes**  
Partner





# 7. 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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# 8. 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



<b>AMERICAS</b>	<b>EUROPE</b>
Brazil	Belgium
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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