



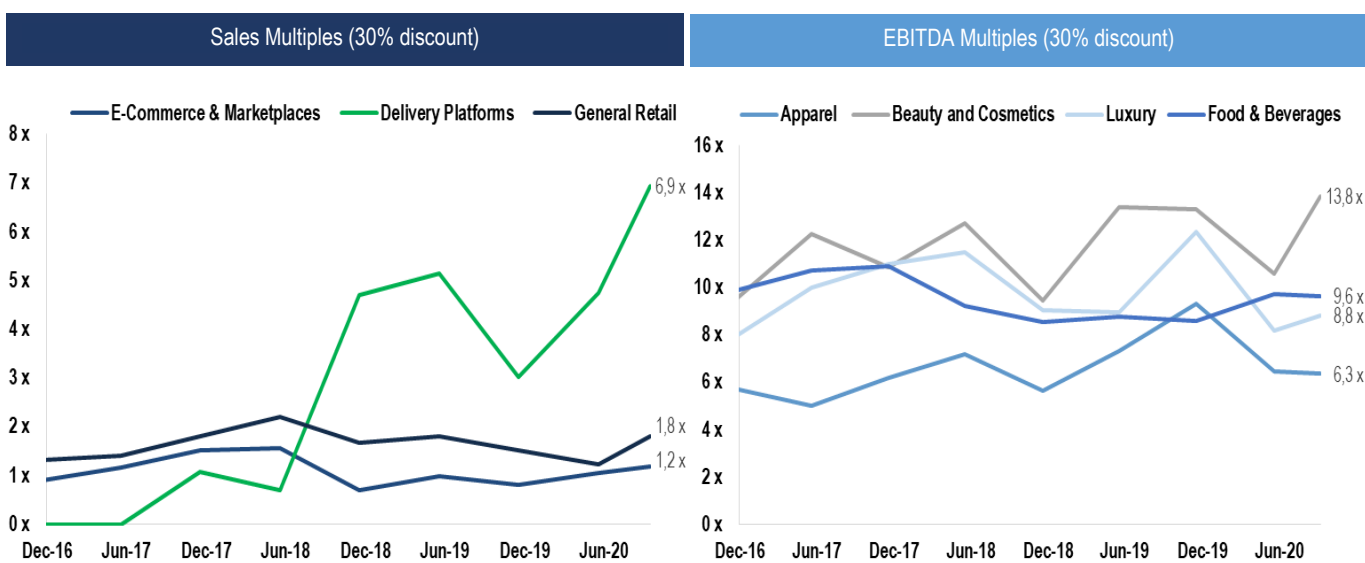
Valuation Snapshot: Consumer Products October 2020



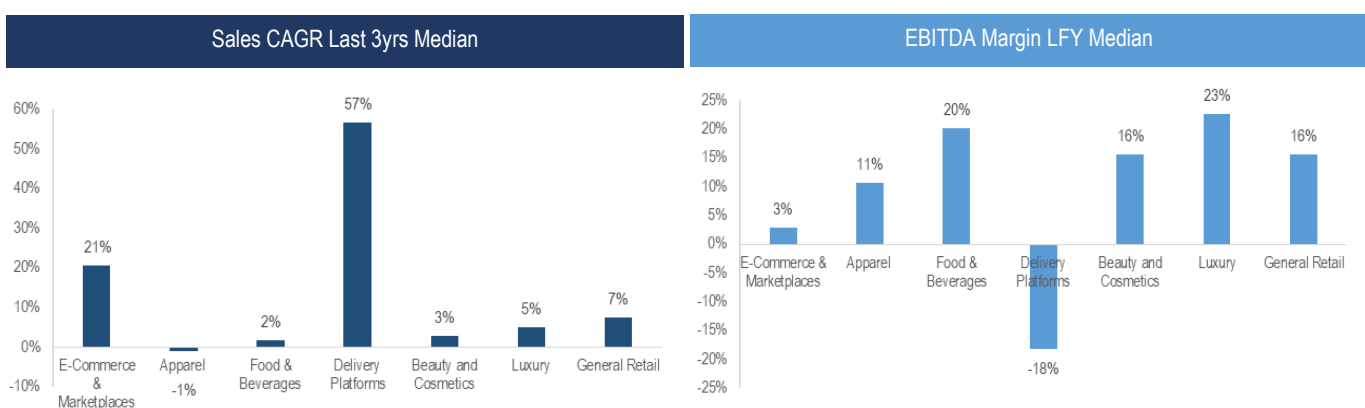
International Trading Companies

INTERNATIONAL TRADING COMPANIES														
Company	Share Price Oct 2020	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/ Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
E-Commerce & Marketplaces														
Zalando SE	84.42	31.1%	21.237.3	20.683.4	3.2x	2.9x	2.7x	2.2x	64.5x	62.4x	34.2x	30.5x	20.8%	4.0%
JD.com, Inc.	68.58	34.3%	107.021.8	99.384.6	1.4x	1.3x	1.1x	0.9x	57.8x	37.0x	36.1x	25.3x	28.1%	1.9%
1-800-FLOWERS.COM, Inc.	25.04	34.0%	1.612.9	1.546.5	1.2x	1.2x	1.1x	1.0x	12.3x	12.3x	11.3x	10.6x	7.7%	7.6%
Wayfair Inc.	254.67	6.2%	24.293.3	24.784.6	3.2x	2.5x	2.1x	1.8x	na	na	46.6x	49.5x	42.9%	-9.0%
AO World plc	3.34	15.2%	1.576.4	1.684.7	1.5x	1.5x	1.2x	1.1x	76.3x	76.3x	32.2x	24.3x	14.3%	0.7%
Stitch Fix, Inc.	27.73	32.7%	2.891.6	2.787.4	1.9x	1.9x	1.8x	1.5x	na	na	na	na	20.5%	-1.7%
boohoo group plc	3.46	30.7%	4.365.3	4.000.2	2.9x	2.4x	2.4x	1.9x	32.1x	26.4x	24.1x	19.2x	51.2%	8.7%
ASOS Plc	51.29	17.6%	5.102.6	4.998.4	1.4x	1.4x	1.4x	1.1x	21.7x	21.7x	19.6x	17.2x	19.3%	5.6%
			Median		1.7x	1.7x	1.6x	1.3x	45.0x	31.7x	32.2x	24.3x	20.7%	2.9%
			Median MidCap		1.2x	1.2x	1.1x	0.9x	31.5x	22.2x	22.5x	17.0x		
Apparel														
H & M Hennes & Mauritz AB (publ)	14.77	45.8%	24.448.6	31.748.3	1.4x	1.7x	1.7x	1.5x	12.0x	12.4x	11.2x	8.0x	-1.0%	11.8%
The Gap, Inc.	16.97	25.9%	6.340.8	11.497.4	0.8x	1.0x	1.0x	0.9x	3.9x	6.2x	na	10.5x	-3.1%	9.7%
Urban Outfitters, Inc.	20.91	39.1%	2.044.9	2.753.5	0.8x	0.9x	0.9x	0.8x	5.0x	7.8x	23.5x	8.8x	0.2%	9.3%
Abercrombie & Fitch Co.	14.19	39.4%	884.8	1.727.3	0.6x	0.6x	0.7x	0.6x	4.9x	9.5x	14.0x	7.5x	-0.7%	7.9%
Industria de Diseño Textil, S.A.	23.47	57.3%	73.107.3	73.201.3	2.6x	3.1x	3.4x	2.8x	9.6x	13.0x	15.0x	10.7x	-1.4%	21.3%
Ascena Retail Group, Inc.	0.27	2.0%	2.7	1.630.7	0.3x	0.4x	na	na	10.0x	4.1x	na	na	-10.2%	3.7%
Guess?, Inc.	11.47	15.4%	729.5	1.541.5	0.7x	0.9x	0.9x	0.8x	3.0x	4.2x	40.5x	9.0x	-1.6%	9.1%
JD Sports Fashion plc	8.59	30.9%	8.355.4	9.558.7	1.4x	1.5x	1.5x	1.3x	9.1x	9.8x	10.3x	8.4x	28.8%	10.6%
NEXT plc	65.09	45.0%	8.300.2	10.654.0	2.3x	2.7x	2.7x	2.3x	8.7x	12.6x	15.2x	10.3x	-4.4%	22.9%
adidas AG	277.00	51.1%	54.024.1	57.711.1	2.4x	2.8x	2.9x	2.5x	14.8x	24.9x	31.6x	16.9x	0.6%	16.5%
NIKE, Inc.	110.24	45.7%	173.063.0	176.042.2	5.5x	5.5x	5.5x	4.6x	40.1x	37.2x	51.2x	29.1x	2.8%	11.3%
			Median		1.4x	1.5x	1.6x	1.4x	9.1x	9.8x	15.2x	9.6x	-1.0%	10.6%
			Median MidCap		1.0x	1.0x	1.1x	1.0x	6.4x	6.8x	10.6x	6.8x		
Food & Beverages														
Nestlé S.A.	100.08	74.0%	278.725.0	310.509.9	3.6x	3.7x	3.9x	3.8x	16.2x	16.9x	17.9x	17.1x	-0.4%	20.1%
The Coca-Cola Company	42.72	60.3%	183.507.4	212.759.5	6.7x	7.3x	7.6x	6.9x	20.4x	23.2x	20.5x	20.5x	-3.6%	32.2%
PepsiCo, Inc.	120.87	68.9%	167.031.7	196.923.9	3.4x	3.4x	3.3x	3.2x	17.0x	18.3x	17.6x	16.1x	2.6%	18.7%
Kellogg Company	57.38	72.3%	19.676.0	26.866.6	2.3x	2.3x	2.3x	2.3x	13.7x	13.5x	13.9x	13.8x	1.8%	16.0%
Mondelez International, Inc.	49.86	68.7%	71.213.2	87.182.2	3.9x	3.9x	3.9x	3.8x	15.8x	16.5x	19.1x	17.9x	0.4%	20.5%
Danone S.A.	55.20	63.4%	35.845.8	48.522.8	1.9x	2.0x	2.0x	2.0x	9.4x	9.7x	11.1x	10.5x	2.4%	20.6%
The Unilever Group	52.26	69.4%	137.753.3	163.188.3	3.1x	3.2x	3.2x	3.2x	13.9x	13.8x	14.3x	13.8x	-1.6%	21.4%
Emmi AG	813.73	75.7%	4.353.3	4.353.3	1.4x	1.4x	1.3x	1.3x	14.2x	14.0x	13.3x	12.8x	3.4%	9.9%
The Kraft Heinz Company	27.60	55.0%	33.747.5	56.115.0	2.6x	2.6x	2.6x	2.7x	8.2x	10.2x	10.4x	11.1x	-0.9%	26.3%
Conagra Brands, Inc.	32.30	58.0%	15.776.9	23.930.6	2.5x	2.5x	2.4x	2.6x	12.0x	11.2x	11.3x	12.3x	13.6%	19.8%
Campbell Soup Company	42.01	70.7%	12.699.1	17.479.7	2.4x	2.4x	2.3x	2.4x	10.7x	10.7x	11.2x	11.9x	14.2%	18.6%
			Median		2.6x	2.6x	2.7x	2.7x	13.9x	13.8x	13.9x	13.8x	1.8%	20.1%
			Median MidCap		1.8x	1.8x	1.8x	1.9x	9.7x	9.7x	9.7x	9.6x		
Delivery Platforms														
Delivery Hero SE	101.35	38.1%	20.183.8	19.357.9	15.6x	11.5x	7.9x	4.9x	NM	NM	NM	NM	60.7%	-47.2%
HelloFresh SE	51.05	26.8%	8.860.0	8.509.1	4.7x	3.2x	2.6x	2.3x	NM	37.1x	23.6x	21.1x	52.4%	-0.6%
Uber Technologies, Inc.	29.28	32.8%	51.314.3	53.686.7	4.4x	4.6x	5.0x	3.5x	NM	NM	NM	NM	na	-57.6%
Just Eat Takeaway.com N.V.	106.00	55.4%	15.765.9	15.814.9	38.0x	17.3x	7.2x	6.0x	NM	NM	49.6x	41.7x	87.4%	-1.2%
Waitr Holdings Inc.	2.92	3.6%	321.7	365.5	2.2x	2.2x	2.0x	1.9x	NM	NM	10.8x	9.6x	na	-35.2%
Grubhub Inc.	71.44	34.8%	6.592.0	6.666.2	5.9x	5.3x	4.7x	4.1x	79.3x	NM	93.3x	50.7x	37.2%	6.1%
Meituan	29.22	24.7%	171.855.0	165.361.3	13.9x	14.2x	11.6x	7.8x	268.1x	262.6x	195.5x	59.2x	na	4.2%
Dada Nexus Limited	28.81	40.4%	6.470.6	6.004.6	15.8x	11.5x	8.2x	5.1x	NM	NM	NM	na	na	-49.5%
			Median		9.9x	8.4x	6.1x	4.5x	173.7x	149.8x	49.6x	41.7x	56.6%	-18.2%
			Median MidCap		6.9x	5.9x	4.3x	3.2x	121.6x	104.9x	34.7x	29.2x		
Beauty and Cosmetics														
Colgate-Palmolive (India) Limited	16.53	64.9%	4.494.6	4.460.1	8.5x	8.6x	na	na	31.4x	31.1x	na	na	4.6%	26.2%
L'Occitane International S.A.	1.50	48.3%	2.195.3	2.952.9	1.9x	1.9x	1.9x	1.8x	8.1x	8.1x	11.2x	10.4x	7.5%	15.6%
L'Oréal S.A.	284.70	65.9%	159.261.4	157.102.9	5.3x	5.6x	5.6x	5.2x	22.2x	24.0x	24.0x	21.6x	2.9%	22.2%
Nu Skin Enterprises, Inc.	46.87	21.6%	2.408.8	2.556.8	1.2x	1.3x	1.2x	1.1x	7.6x	8.7x	9.3x	8.5x	1.8%	14.2%
Revlon, Inc.	5.15	21.9%	274.8	3.175.1	1.5x	1.8x	1.7x	1.7x	19.7x	23.1x	13.0x	11.7x	-7.5%	6.1%
Sally Beauty Holdings, Inc.	8.23	28.6%	924.1	2.576.1	0.8x	0.9x	0.9x	0.8x	5.3x	4.9x	7.0x	5.7x	-3.7%	14.6%
Coty Inc.	2.81	19.7%	2.151.3	10.096.0	2.5x	2.5x	2.3x	2.4x	32.6x	32.6x	71.5x	14.2x	-14.9%	4.5%
The Estée Lauder Companies Inc.	189.62	59.9%	68.491.5	71.721.1	5.9x	5.9x	6.2x	5.2x	23.8x	23.8x	37.7x	22.4x	6.5%	19.0%
Ulta Beauty, Inc.	204.20	40.7%	11.501.1	12.873.8	2.0x	2.4x	2.5x	2.0x	10.0x	14.2x	26.0x	13.3x	6.3%	16.2%
			Median		2.0x	2.4x	2.1x	1.9x	19.7x	23.1x	18.5x	12.5x	2.9%	15.6%
			Median MidCap		1.4x	1.7x	1.5x	1.3x	13.8x	16.2x	12.9x	8.8x		
Luxury														
Kering SA	566.70	56.7%	70.845.8	78.917.8	5.0x	5.8x	6.0x	5.1x	13.1x	16.2x	19.1x	14.5x	5.0%	33.2%
Christian Dior SE	380.80	52.1%	68.700.3	114.723.3	2.1x	2.4x	na	na	7.4x	9.7x	na	na	na	24.5%
Hermès International Société en commandite par acteur	772.00	65.5%	80.751.7	78.553.9	11.4x	12.9x	12.9x	11.0x	27.8x	35.3x	37.6x	28.4x	3.6%	37.8%
Burberry Group plc	16.43	43.5%	6.629.0	7.228.4	2.5x	2.5x	3.0x	2.5x	8.8x	8.8x	10.9x	10.3x	-1.6%	19.8%
Prada S.p.A.	3.33	52.0%	8.521.2	11.228.2	3.6x	4.5x	4.4x	3.7x	12.0x	15.8x	17.1x	11.7x	na	16.0%
LVMH Moët Hennessy - Louis Vuitton, Société Europé	403.00	63.5%	202.853.5	226.202.5	4.2x	4.8x	5.0x	4.2x	14.4x	18.6x	20.6x	15.2x	5.4%	24.8%
Ralph Lauren Corporation	64.74	46.6%	4.728.6	5.797.6	1.1x	1.3x	1.5x	1.2x	4.5x	5.9x	19.1x	7.4x	-6.8%	14.1%
Moncler S.p.A.	35.35	59.4%	8.935.3	8.966.4	5.5x	6.1x	6.5x	5.5x	13.7x	16.7x	18.5x	14.1x	9.9%	34.1%
Canada Goose Holdings Inc.	29.99	30.9%	3.303.6	3.583.4	5.8x	6.1x	7.1x	5.4x	22.2x	25.4x	29.3x	17.5x	29.9%	22.6%
Capri Holdings Limited	18.57	13.6%	2.792.0	5.992.4	1.3x	1.5x	1.9x	1.5x	4.6x	5.8x	17.9x	9.2x	1.5%	16.6%
Compagnie Financière Richemont SA	57.33	54.7%	32.398.9	33.680.6	2.4x	2.4x	2.8x	2.4x	11.6x	11.6x	17.2x	12.0x	10.2%	15.9%
			Median		3.6x	4.5x	4.7x	3.9x	12.0x	15.8x	18.8x	13.0x	5.0%	22.6%
			Median MidCap		2.5x	3.2x	3.3x	2.8x	8.4x	11.1x	13.2x			

Sales & EBITDA Valuation Multiples (Median Mid Cap-30%) Q4 2016 – Q4 2020



Sales CAGR & EBITDA Margin



Industry Specific Transactions

Date	Target	Status	Target Country	Acquiror	Value in EUR
Oct-20	System Frugt A/S	Closed	Denmark	Midsona AB	na
Sep-20	Arcus ASA	Announced	Norway	Altia Oyj	0,03 bn
Sep-20	Tom Tailor GmbH	Closed	Germany	Fosun International Limited	na
Sep-20	China ZhongDi Dairy Holdings Company Limited	Announced	Cayman Islands	HongKong Jingang Trade Holding Company Limited	0,51 bn
Sep-20	COL Public Company Limited	Announced	Thailand	PBHD Limited	0,38 bn
Aug-20	Medlife International Pvt. Ltd.	Announced	India	91streets Media Technologies Private Limited	0,20 bn
Jul-20	Goodwheel GmbH	Closed	Germany	TS Rothen Beteiligungs GmbH.	na
Jul-20	MEZ GmbH	Closed	Germany	na	na
Jul-20	LeasingMarkt.de GmbH	Closed	Germany	AutoScout24 GmbH	na
Jun-20	Bridge Farm Nurseries Limited	Closed	United Kingdom	Artemis Growth Partners LLC	0,06 bn
Jun-20	Grubhub Inc.	Announced	United States	Just Eat Takeaway.com N.V.	7,16 bn
May-20	Pinehill Company Limited	Closed	British Virgin Islands	PT Indofood CBP Sukses Makmur Tbk	2,75 bn
Mar-20	Li & Fung Limited	Closed	Bermuda	GLP China Holdings Limited	2,54 bn
Feb-20	Golden Goose S.p.A.	Closed	Italy	Pemira Advisers Ltd.	1,30 bn
Feb-20	Give and Go Prepared Foods Corp.	Closed	Canada	Mondelez International, Inc.	1,10 bn
Jan-20	Primo Water Corporation	Closed	United States	Primo Water Corporation	0,60 bn
Jan-20	Acrelec SAS	Closed	France	Glory Global Solutions (International) Limited	0,20 bn