

Valuation Snapshot: Media & Consumer Staples Team: Focus on Consumer Staples

October 2022

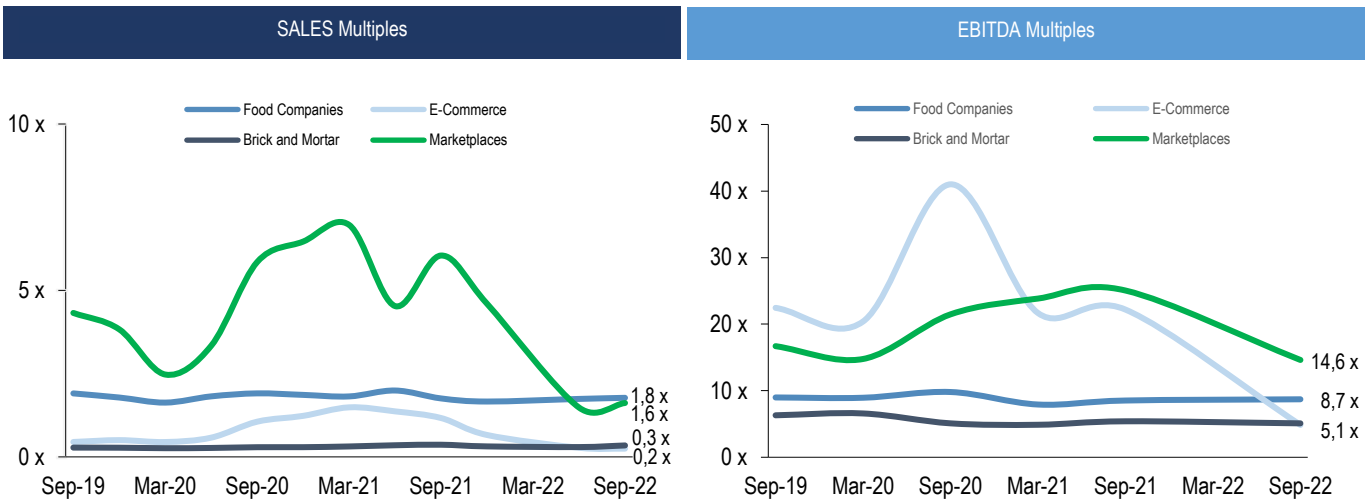


International Trading Companies

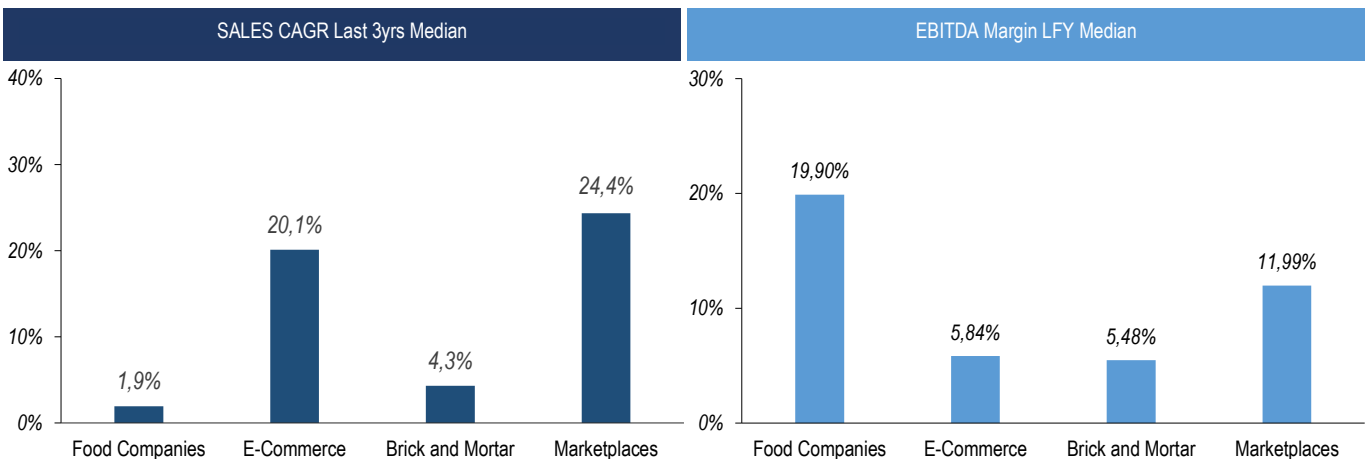
INTERNATIONAL TRADING COMPANIES															
Company	Share Price September 2022	% of 52 Week High	Market Cap (in EUR m)	Enterprise Value (in EUR m)	Total Enterprise Value/ Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR	EBITDA Margin	
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2			
Food Companies															
Nestlé S.A.	115.3	81.4%	318.318.2	368.127.3	4.1x	3.9x	3.8x	3.6x	13.4x	13.1x	18.2x	17.3x	-0.7%	19.9%	
Kellogg Company	73.0	77.3%	24.813.5	32.687.6	2.3x	2.2x	2.2x	2.1x	12.3x	12.4x	13.9x	13.2x	1.9%	17.6%	
Danone S.A.	50.9	76.2%	32.530.7	44.253.7	1.8x	1.7x	1.6x	1.6x	8.6x	9.9x	10.0x	9.4x	1.3%	18.7%	
Mondelez International, Inc.	60.6	82.9%	83.015.2	100.876.3	3.5x	3.3x	3.3x	3.1x	13.8x	13.9x	16.7x	15.8x	5.2%	21.3%	
The Kraft Heinz Company	37.8	73.1%	46.304.0	66.307.2	2.5x	2.6x	2.5x	2.5x	8.5x	8.9x	11.1x	10.9x	n/a	24.5%	
General Mills, Inc.	76.0	72.2%	45.283.1	56.793.2	3.0x	3.0x	2.9x	2.9x	13.3x	13.3x	15.0x	14.4x	4.0%	20.9%	
Tyson Foods, Inc.	73.8	72.4%	26.524.0	33.896.4	0.7x	0.6x	0.6x	0.6x	5.1x	4.3x	6.4x	6.5x	8.0%	12.6%	
					Median	2.5x	2.6x	2.5x	2.5x	12.3x	12.4x	13.9x	13.2x	1.9%	19.9%
					Median MidCap	1.8x	1.8x	1.8x	1.8x	8.6x	8.7x	9.7x	9.3x		
E-Commerce															
ASOS Plc	7.9	17.5%	790.4	1.265.0	0.3x	0.3x	0.3x	0.2x	4.2x	7.0x	6.4x	4.1x	15.2%	6.0%	
home24 SE	2.9	14.7%	88.8	266.5	0.4x	0.5x	0.4x	0.4x	NM	NM	22.6x	17.8x	19.7%	-4.9%	
Global Fashion Group S.A.	1.4	11.5%	309.5	296.9	0.2x	0.2x	0.2x	0.1x	NM	15.1x	6.9x	8.2x	11.9%	-3.3%	
Westwing Group SE	6.2	14.3%	127.6	110.3	0.2x	0.2x	0.3x	0.2x	3.8x	22.1x	NM	17.2x	22.6%	4.4%	
Boozt AB (publ)	5.6	31.9%	365.6	372.2	0.7x	0.6x	0.6x	0.5x	10.2x	11.6x	8.8x	6.8x	25.5%	5.7%	
Zalando SE	23.1	21.2%	5.912.8	5.999.0	0.6x	0.6x	0.6x	0.5x	10.2x	17.2x	12.8x	9.0x	20.5%	20.5%	
					Median	0.5x	0.5x	0.4x	0.4x	10.2x	17.2x	10.8x	9.0x	20.1%	5.8%
					Median MidCap	0.3x	0.3x	0.3x	0.3x	7.1x	12.0x	7.6x	6.3x		
Brick and Mortar															
The Kroger Co.	49.0	60.9%	35.048.8	54.583.7	0.4x	0.4x	0.4x	0.4x	7.3x	6.7x	7.4x	7.3x	5.9%	4.8%	
Target Corporation	165.1	51.0%	76.005.0	92.944.4	0.9x	0.9x	0.8x	0.8x	7.6x	10.3x	11.9x	9.3x	12.0%	11.0%	
Carrefour SA	16.4	67.9%	11.978.4	30.664.4	0.4x	0.4x	0.4x	0.4x	6.7x	6.5x	6.3x	5.8x	2.3%	4.9%	
Bed Bath & Beyond Inc.	7.1	14.6%	566.2	3.765.4	0.5x	0.5x	0.6x	0.6x	4.8x	8.2x	NM	NM	-14.6%	2.7%	
Walmart Inc.	133.6	72.9%	362.614.7	424.762.5	0.7x	0.7x	0.7x	0.7x	10.6x	11.2x	12.2x	11.2x	4.3%	6.4%	
Keysight Technologies, Inc.	165.1	61.2%	29.516.3	29.695.0	6.0x	5.6x	5.4x	5.1x	20.3x	17.9x	17.2x	16.2x	7.6%	28.0%	
J Sainsbury plc	2.4	64.7%	5.663.6	13.786.5	0.4x	0.4x	0.4x	0.4x	5.6x	5.6x	5.3x	5.3x	1.0%	5.5%	
					Median	0.5x	0.5x	0.6x	0.6x	7.3x	8.2x	9.7x	8.3x	4.3%	5.5%
					Median MidCap	0.3x	0.4x	0.4x	0.4x	5.1x	5.7x	6.8x	5.8x		
Marketplaces															
Farfetch Limited	9.3	13.8%	3.545.3	3.794.1	1.7x	1.6x	1.5x	1.3x	NM	NM	NM	38.4x	48.6%	-13.9%	
eBay Inc.	43.4	49.9%	23.869.4	29.005.8	2.8x	2.9x	2.9x	2.9x	7.9x	8.8x	8.6x	8.3x	0.6%	33%	
Etsy, Inc.	104.8	21.8%	13.274.5	14.669.5	6.2x	6.0x	5.9x	5.2x	26.2x	28.9x	21.8x	18.9x	51.0%	23.5%	
The RealReal, Inc.	1.9	11.1%	186.1	474.3	1.0x	0.8x	0.8x	0.6x	NM	NM	NM	NM	29.0%	-38.5%	
Wayfair Inc.	48.9	14.5%	5.202.2	7.478.6	0.5x	0.6x	0.6x	0.6x	34.9x	NM	NM	NM	16.5%	0.5%	
Copart, Inc.	117.6	63.4%	27.942.3	26.776.7	9.9x	7.9x	7.3x	6.8x	20.6x	17.6x	16.6x	15.3x	19.7%	43.2%	
ZOZO, Inc.	21.0	51.2%	6.283.7	6.028.7	5.1x	5.0x	4.8x	4.4x	16.4x	15.9x	15.4x	14.1x	12.3%	31.3%	
Just Eat Takeaway.com N.V.	16.0	15.8%	3.422.9	5.229.9	1.2x	0.9x	0.9x	0.8x	NM	NM	NM	80.5x	162.1%	-13.5%	
					Median	2.2x	2.2x	2.2x	2.1x	20.6x	16.7x	16.0x	17.1x	24%	12%
					Median MidCap	1.5x	1.6x	1.6x	1.5x	14.4x	11.7x	11.2x	12.0x		



SALES & EBITDA Multiples (Median Mid-Cap -30%) 2019 – 2022



Operating Statistics



Selected Sector Specific Transactions with Focus on the Food Sector

Date	Target	Status	Target Geography	Buyer	Value in €	Sales Multiple	EBITDA Multiple
Jun-22	Arctic Fish Holding AS	Announced	Norway	Sildarvinnsan Hf.	107 m	5.1 x	29.0 x
Apr-22	COPAM - Companhia Portuguesa de Amidos, S.A.	Announced	Portugal	NEWPAL - INVESTIMENTOS, SGPS, S.A.	24 m	0.6 x	8.9 x
Jan-22	Ei, Eiproductenhandel En Drogerij Schaffelaarbo	Closed	Netherlands	Symrise AG	158 m	6.3 x	n/a
Dec-21	Dutch Seafood Company B.V.	Closed	Netherlands	Hilton Food Group plc	93 m	0.7 x	9.3 x
Nov-21	Public Joint Stock Company Magnit	Effective	Russia	Marathon Group	832 m	0.6 x	6.3 x
Sep-21	Gosh! Food Limited	Closed	United Kingdom	Sonae Food4Future, SA	149 m	3.0 x	n/a
Jul-21	Norway Royal Salmon AS	Closed	Norway	NTS ASA	587 m	2.5 x	29.5 x
Jun-21	Burton's Foods Limited	Closed	United Kingdom	CTH Invest SA	416 m	1.3 x	n/a
May-21	City Gross Sverige AB	Closed	Sweden	Axfood AB (publ)	30 m	0.3 x	n/a
Apr-21	Eurogerm SA	Closed	France	Novagerm	147 m	1.7 x	15.4 x
Sep-20	Massimo Zanetti Beverage Group S.p.A.	Closed	Italy	Massimo Zanetti Industries S.A.	60 m	0.6 x	10.2 x
Sep-20	Vivartia Holding S.A.	Closed	Greece	CVC Capital Partners Limited; CVC Capital Partners VII, LP	690 m	1.2 x	17.3 x
Sep-19	Sør Farming AS	Closed	Norway	Lingalaks AS; Tombre Fiskeanlegg AS; Eidesvik Laks AS	125 m	3.9 x	n/a
Apr-19	Lenta Limited (nka:Lenta International public joint-stock	Closed	Russia	SeverGroup	534 m	0.6 x	6.2 x