



Swiss M&A Report – Market and valuation update

Consumer Markets



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M&A sell-side

Company sales
Succession solutions
Carve-outs
Management buy-outs
Financing solutions
Commercial vendor assistance
Financial vendor assistance
SPA advice
Tax structuring and advice
Operational carve-outs

M&A buy-side

Strategic acquisitions
Buy-and-build acquisitions
Mergers
Management buy-ins
Joint ventures and strategic alliances
Commercial due diligence
Financial due diligence
Legal due diligence
Tax due diligence
Post-merger integration

Introduction

PwC is the leading middle-market M&A advisor trusted by more top decision-makers than any other service provider. Our clients choose us for our expertise, industry knowledge and our proven ability to execute successful transactions. We are a community of experts who combine human ingenuity, experience and technology to deliver sustained outcomes and build trust.

The 'Swiss M&A Report – Market and valuation update' gives you an overview and insights into the current Consumer Markets M&A market in Switzerland. You will find information on the overall transaction environment as well as current valuation levels of eight selected subsectors covering the entire Consumer Markets industry.

PwC offers holistic M&A advisory services covering all aspects before, during and after a transaction. As your financial advisor, we coordinate and advise you along the entire transaction process and we can support you on specific inquiries or individual parts of the transaction. With our wider Deals practice, we can support you on any transaction-related matter.

#1

**M&A mid-market
advisor**

>25

**completed transactions
in 2024 in Switzerland**

~600

**completed transactions
globally**

Who we are...



...the **leading M&A advisor**
for mid-sized transactions in
Switzerland and globally.



...your **ideal partner** for all
matters before, during and after
a transaction.



...a very experienced **M&A team**
focused on the **Consumer**
Markets advising on local and
cross-border deals supported
by our **global network**.

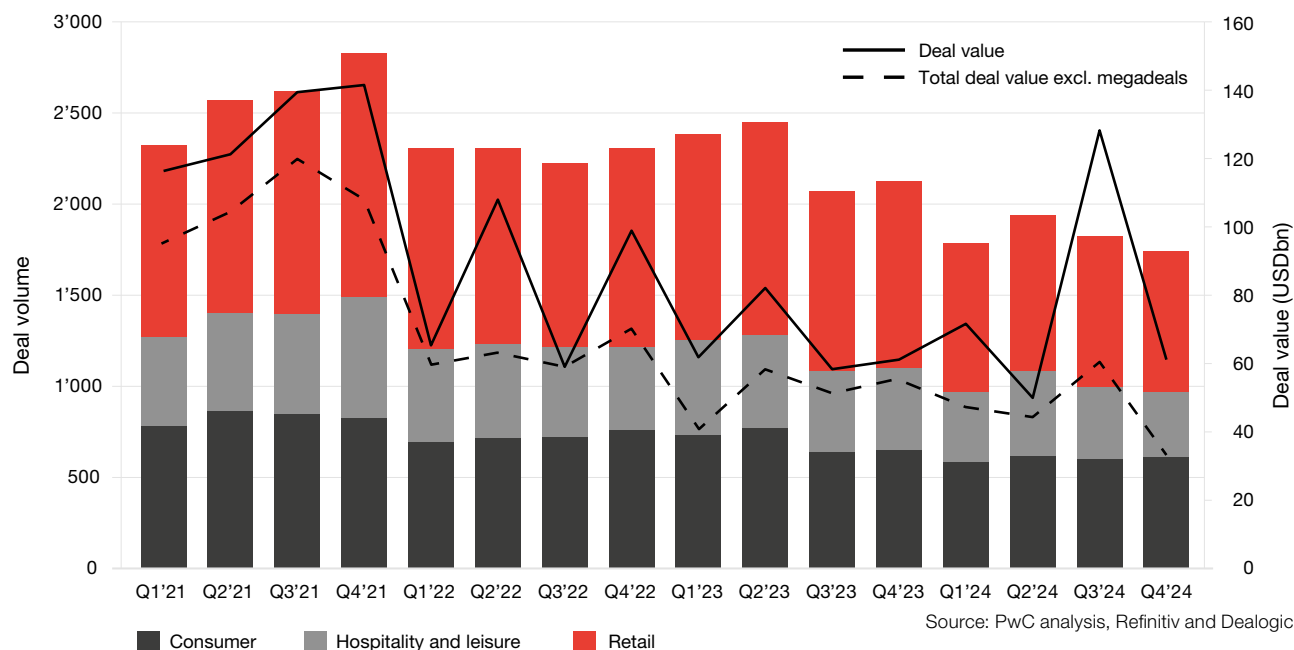


...**one-stop shop** offering
additionally all other transaction-
related services, e.g. legal
and tax advice or due diligence
and valuation services.

Transaction environment

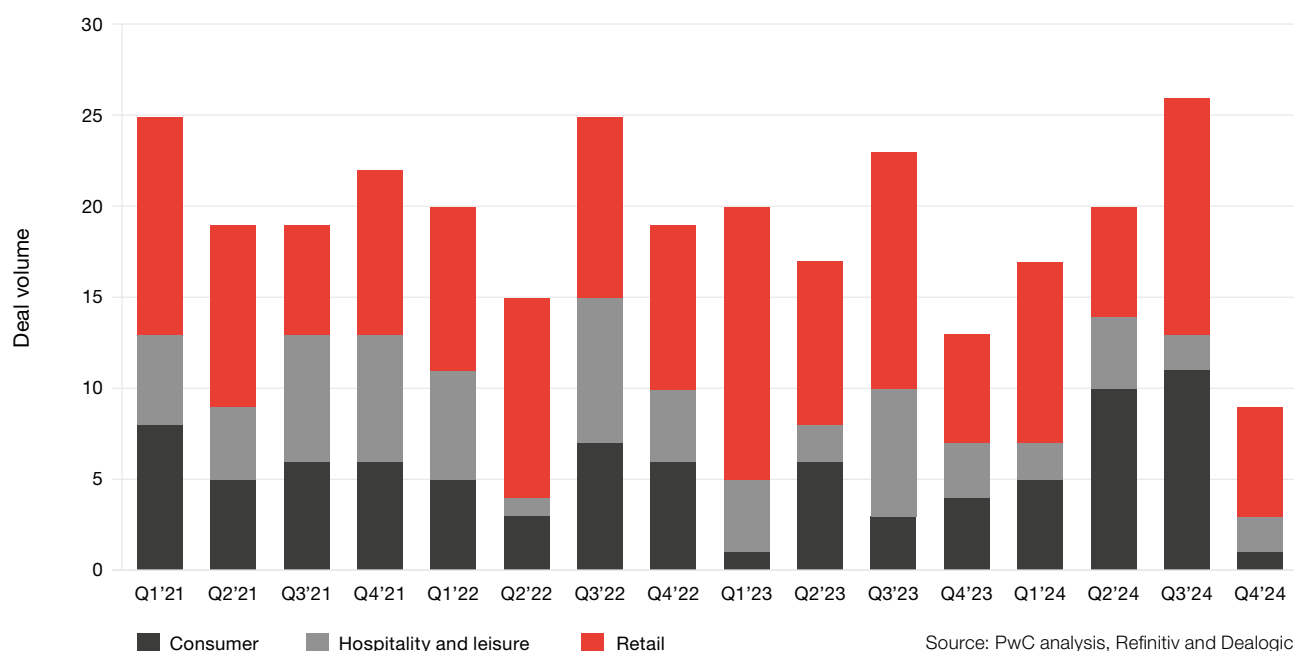
Global Consumer Markets deal volumes and values, 2021–2024

Following a peak in global deal volumes and values in 2021, M&A activity in Consumer Markets has been decelerating. In 2024, despite deal volumes decreasing by 19%, deal values (incl. megadeals) saw an increase by 18% compared to 2023.



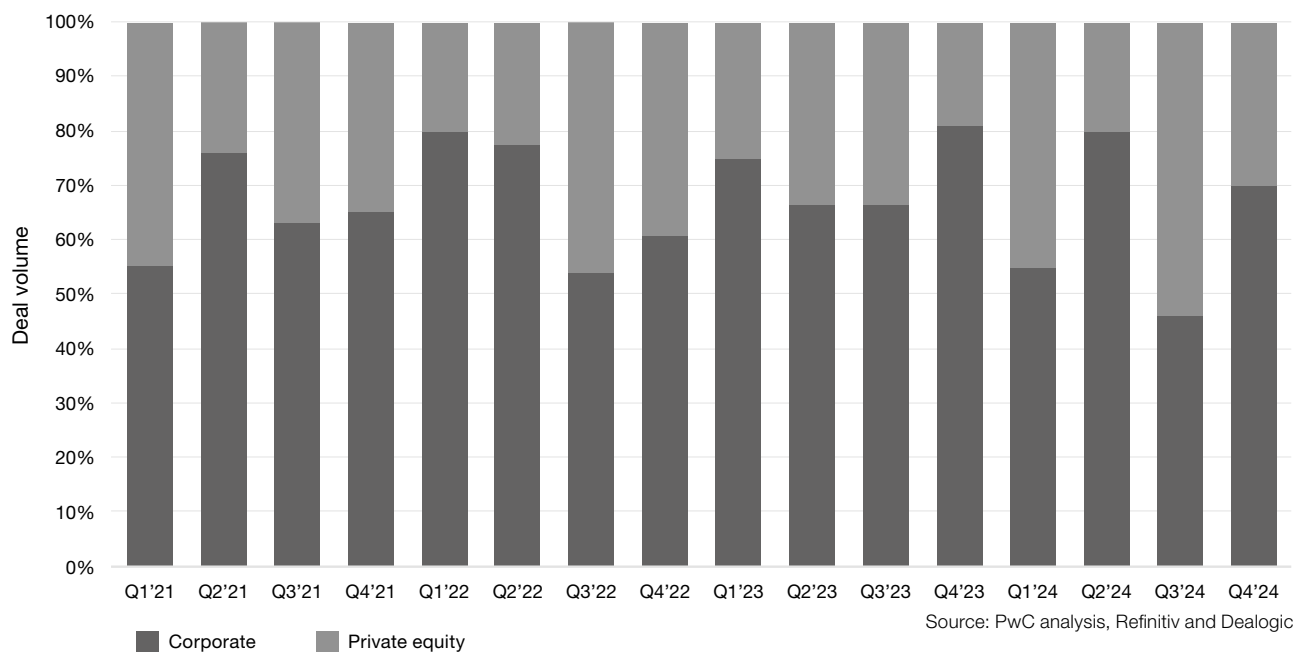
Swiss Consumer Markets deal volumes, 2021–2024

On a yearly basis, the deal volume in Switzerland has remained relatively stable with occasional fluctuations, resulting in a slight 1% increase in deal volume from 2023 to 2024, despite the weakest Q4 recorded over the past four years.



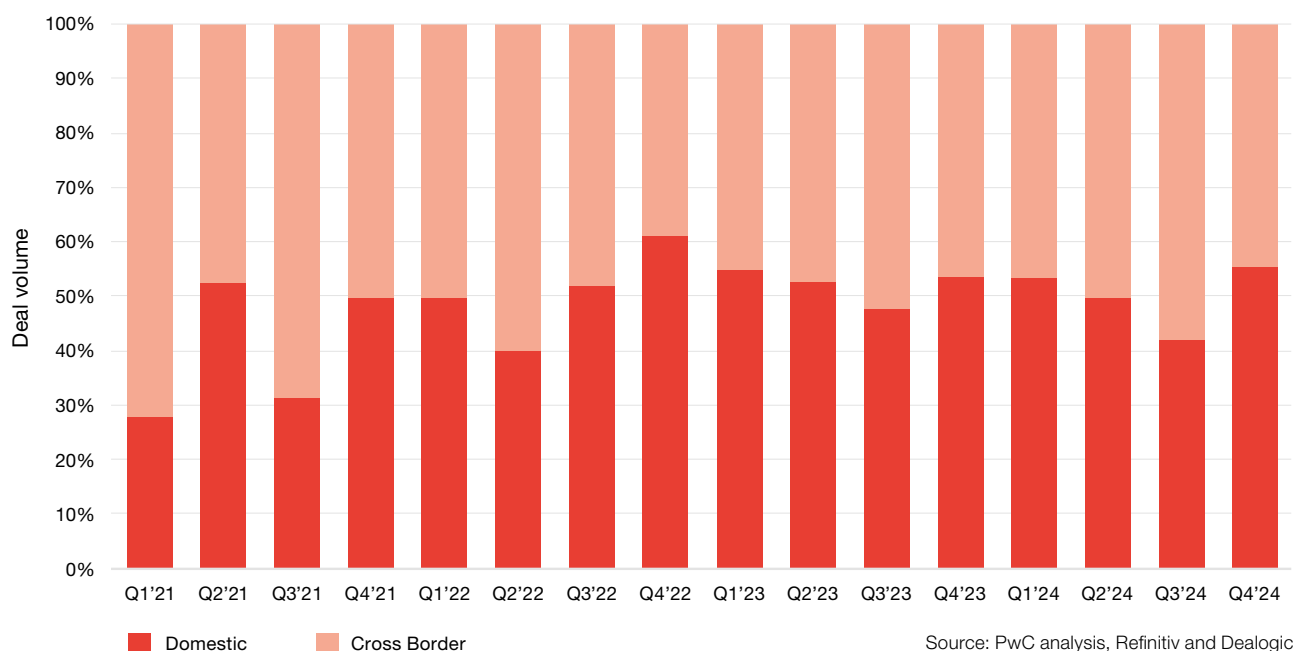
Corporate vs. private equity activity in the Swiss Consumer Markets industry, 2021–2024

While private equity investors have captured a higher percentage of deal volumes in 2024 compared to previous years, corporate buyers have still been more active overall in Consumer Markets.



Cross border vs. domestic deals in the Swiss Consumer Markets industry, 2021–2024

Since Q1 2023, the ratio of cross-border to domestic deals has been fluctuating around a 50:50 share for both categories.



Top 10 deals in H2 2024

Targets with Swiss HQ by deal value

Announced date	Target	Industry	Transaction type (stake)	Buyer	Seller	Deal value (in USD m)
14.10.2024	Coop Mineraloel AG	Retail: Specialty and Other	Sale (49%)	Coop Schweiz	Phillips 66 Ltd	1,231
12.07.2024	IDAK Holding AG	Consumer Products: Food and Beverages	Sale (n.a.)	TowerBrook Capital Partners LP	NORD Holding Unternehmensbeteiligungsgesellschaft mbH; Invision AG	359
27.08.2024	HOCHDORF Swiss Nutrition AG	Consumer Products: Food and Beverages	Sale (100%)	AS Equity Partners	HOCHDORF Holding AG	98
07.08.2024	Calida Holding AG	Consumer Products: Durables and Apparel	Buyback (9.3%) ¹	Calida Holding AG	Kellenberger Family	23
15.08.2024	Bally International SA	Consumer Products: Durables and Apparel	Sale (100%)	Regent LP	JAB Holding Co SARL	n.a.
05.08.2024	Garage Nepple AG	Retail: Specialty and Other	Sale (100%)	Auto AG Group	n.a.	n.a.
30.09.2024	Magazine Zum Globus AG	Retail: Apparel	Sale (n.a.)	Central Group of Companies Co Ltd	SIGNA Holding GmbH	n.a.
18.09.2024	Manufacturing plant (Production plant at Karl Roth-Strasse)	Consumer Products: Food and Beverages	Sale (100%)	Ricola AG	Hero Group AG	n.a.
22.08.2024	MB & F SA	Consumer Products: Durables and Apparel	Sale (25%)	Chanel SA	n.a.	n.a.
09.07.2024	27 branches of SportX store	Retail: Apparel	Sale (100%)	Dosenbach-Ochsner AG	Migros-Genossenschafts-Bund	n.a.

Source: PwC analysis, Mergermarket, S&P Capital IQ, S&P Capital IQ Pro

Note: ¹ Calida Holding has acquired 706'933 shares, or a 9.29% stake of the company, from the Kellenberger family at a price of CHF 27.90 per share.

Consumer Markets sector overview

Overview of operational key performance indicators

	Sales growth LTM	Sales growth LTM-1	EBITDA margin LTM	EBITDA margin LTM-1
Consumer Products: Durables and Apparel	(0.2%)	(0.3%)	10.0%	11.4%
Consumer Products: Food and Beverages	2.1%	5.8%	10.6%	10.9%
Consumer Products: Household and Personal Care	4.6%	6.4%	15.4%	15.5%
Education and Consumer Services	7.8%	7.2%	16.0%	14.9%
Hospitality and Leisure	6.1%	12.3%	18.0%	18.3%
Retail: Apparel	1.4%	(1.3%)	8.7%	8.9%
Retail: Food, Beverages and Drugs	3.3%	4.4%	5.2%	5.4%
Retail: Specialty and Other	1.5%	3.4%	6.9%	7.3%

Overview of revenue, EBITDA, and EBIT trading multiples

	EV/Revenue LTM	EV/Revenue 5y average	EV/EBITDA LTM	EV/EBITDA 5y average	EV/EBIT LTM	EV/EBIT 5y average
Consumer Products: Durables and Apparel	1.0x	1.3x	8.2x	10.0x	13.0x	17.2x
Consumer Products: Food and Beverages	1.2x	1.5x	9.3x	11.6x	13.1x	17.6x
Consumer Products: Household and Personal Care	1.8x	2.4x	11.0x	14.1x	15.8x	17.1x
Education and Consumer Services	2.1x	1.9x	10.2x	9.1x	13.6x	15.2x
Hospitality and Leisure	2.3x	3.2x	9.1x	14.4x	15.7x	22.5x
Retail: Apparel	0.9x	0.9x	6.1x	6.6x	16.9x	17.9x
Retail: Food, Beverages and Drugs	0.6x	0.7x	8.5x	9.2x	14.3x	15.8x
Retail: Specialty and Other	0.8x	0.9x	8.2x	8.8x	14.4x	15.5x

Source: PwC analysis, S&P Capital IQ, S&P Capital IQ Pro

Notes: Effective market date of 31 December 2024

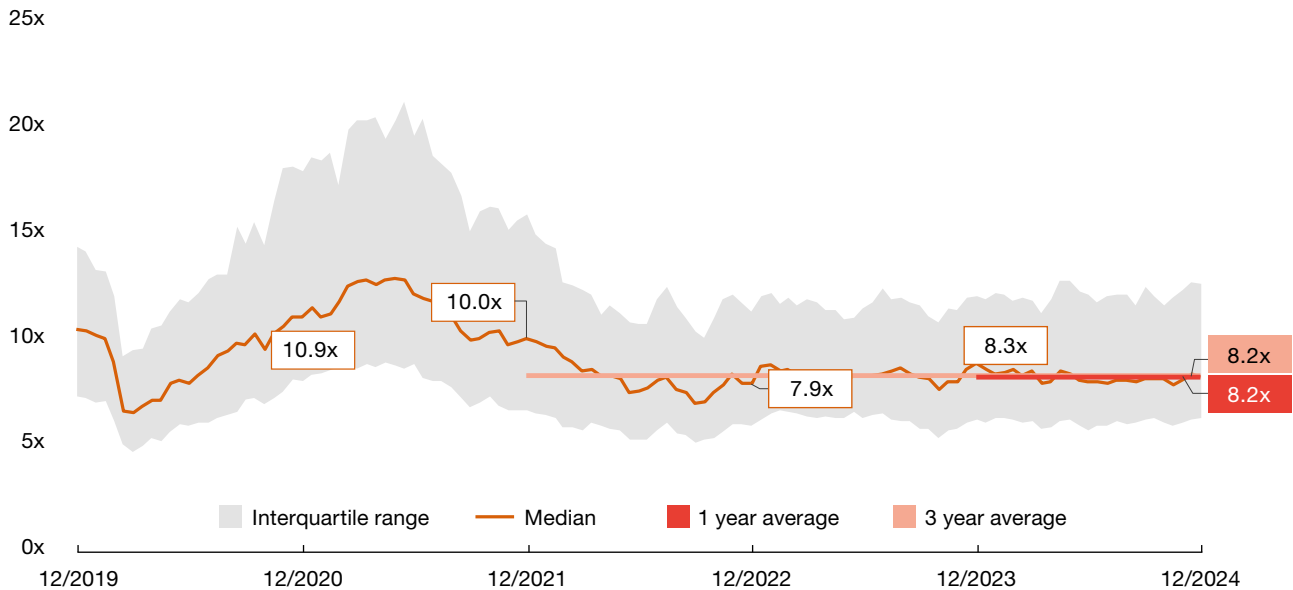


Consumer Products: Durables and Apparel

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.0x	8.2x	13.0x
5-year average	1.3x	10.0x	17.2x



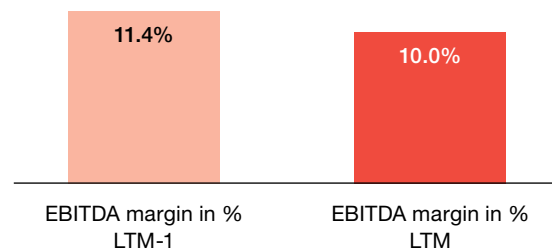
EV/EBITDA LTM – Trading over time



Sales growth development



EBITDA margin development



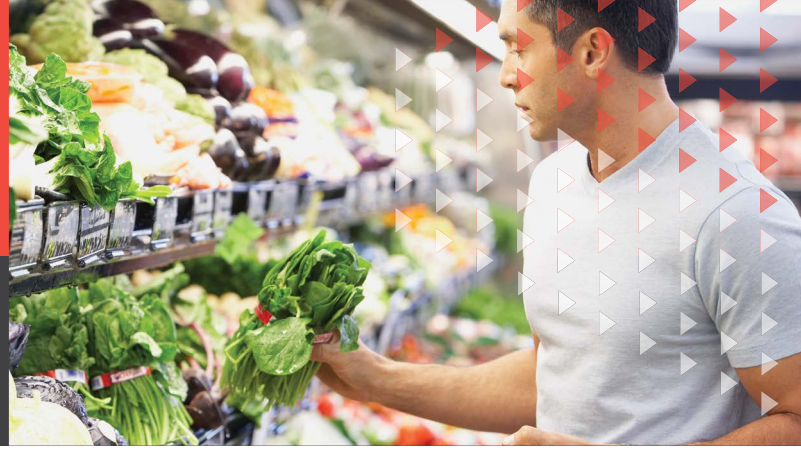
Selected examples of the peer group



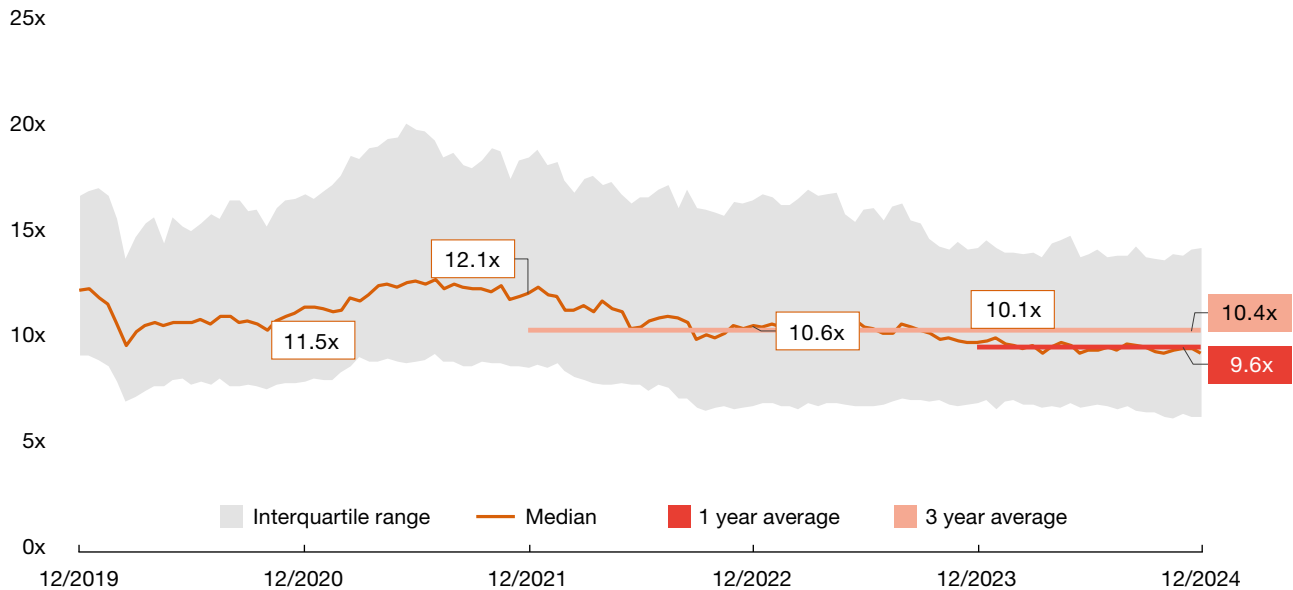


Consumer Products: Food and Beverages

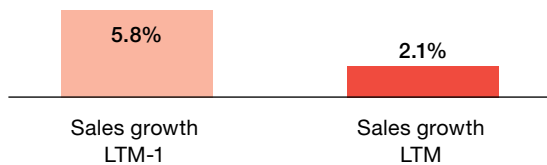
	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.2x	9.3x	13.1x
5-year average	1.5x	11.6x	17.6x



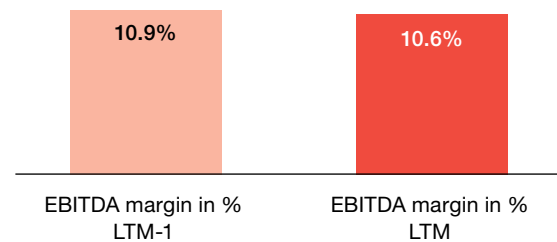
EV/EBITDA LTM – Trading over time



Sales growth development



EBITDA margin development



Selected examples of the peer group



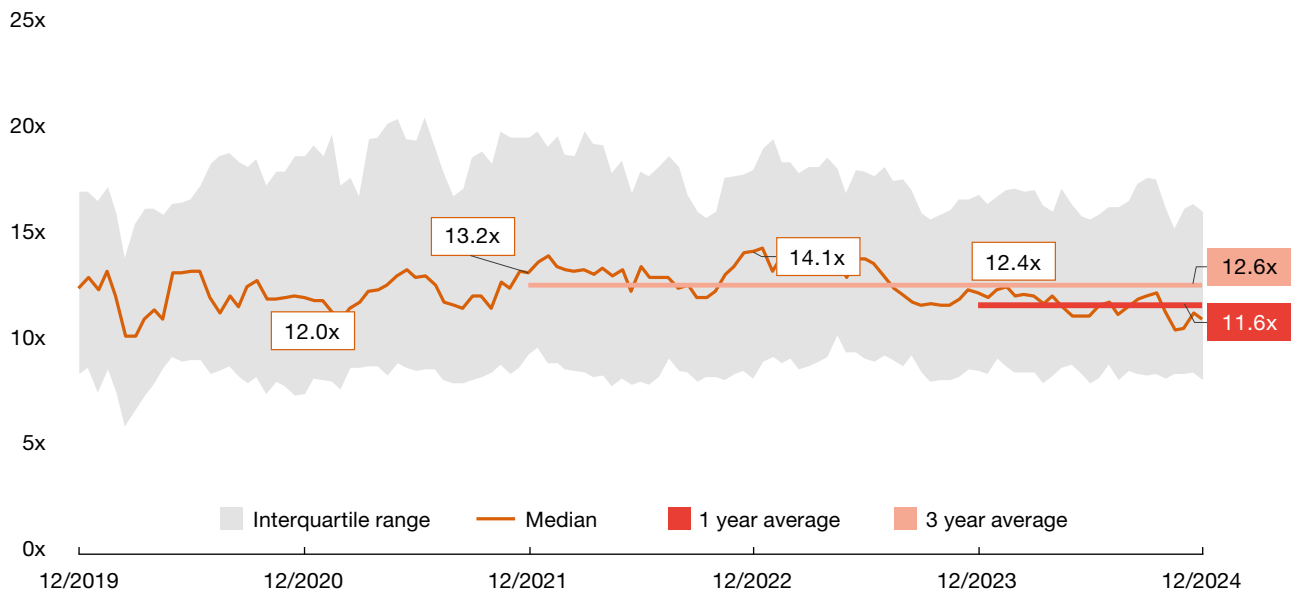


Consumer Products: Household and Personal Care

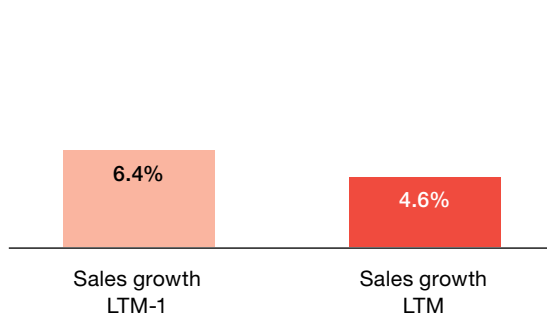
	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.8x	11.0x	15.8x
5-year average	2.4x	14.1x	17.1x



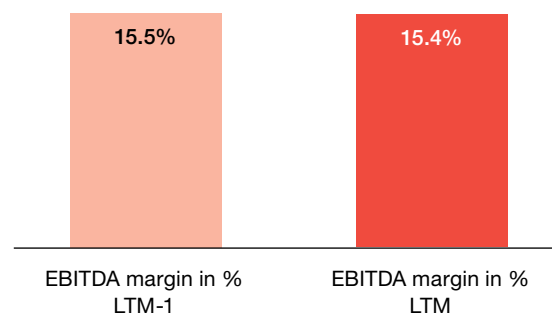
EV/EBITDA LTM – Trading over time



Sales growth development



EBITDA margin development



Selected examples of the peer group



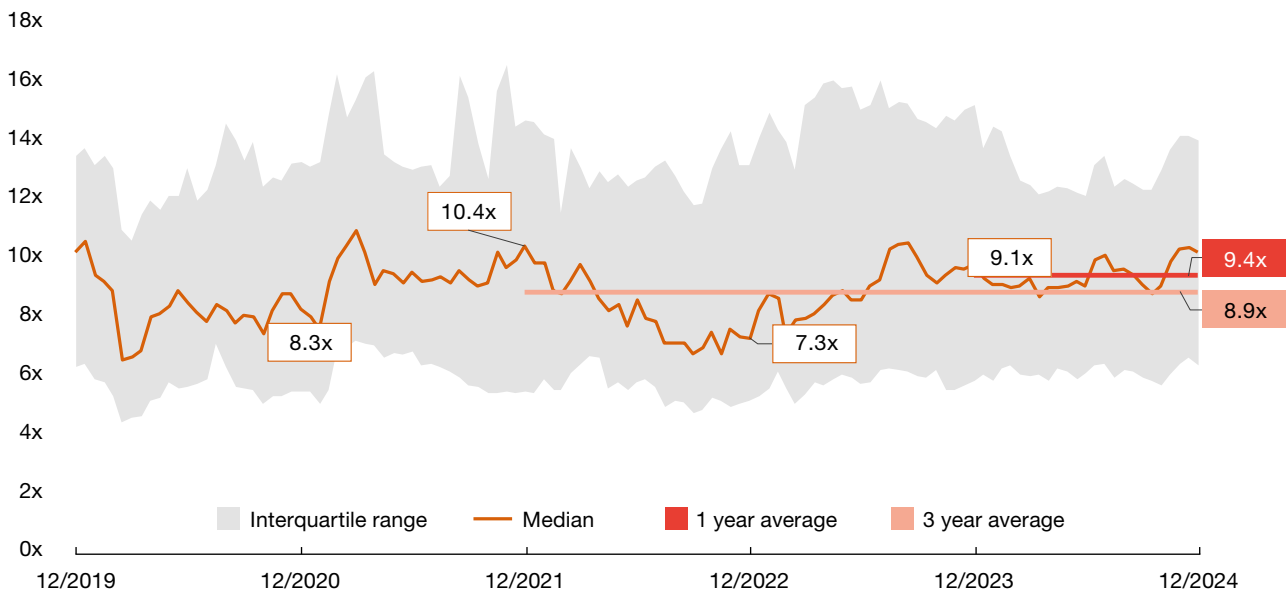


Education and Consumer Services

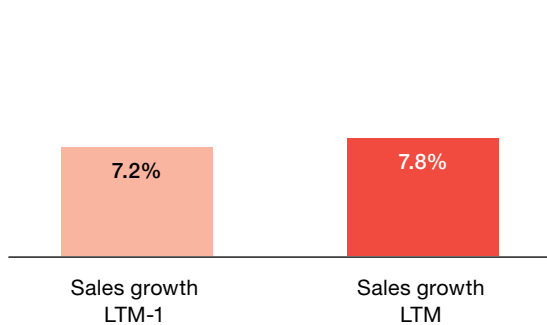
	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.1x	10.2x	13.6x
5-year average	1.9x	9.1x	15.2x



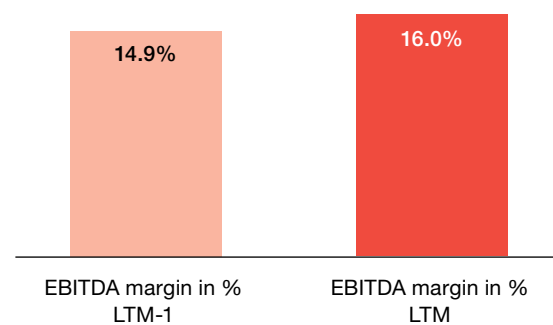
EV/EBITDA LTM – Trading over time



Sales growth development



EBITDA margin development



Selected examples of the peer group



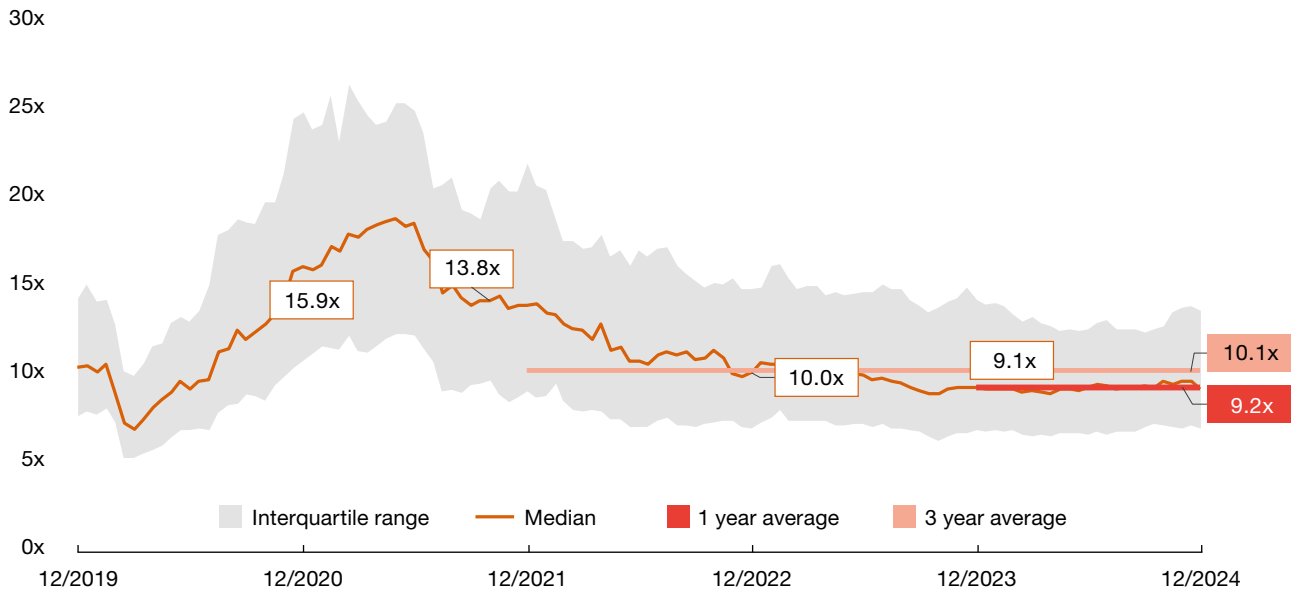


Hospitality and Leisure

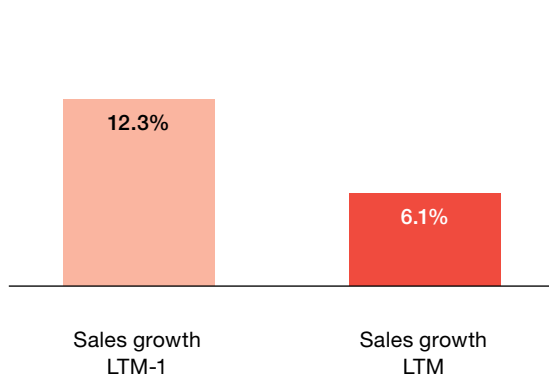
	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.3x	9.1x	15.7x
5-year average	3.2x	14.4x	22.5x



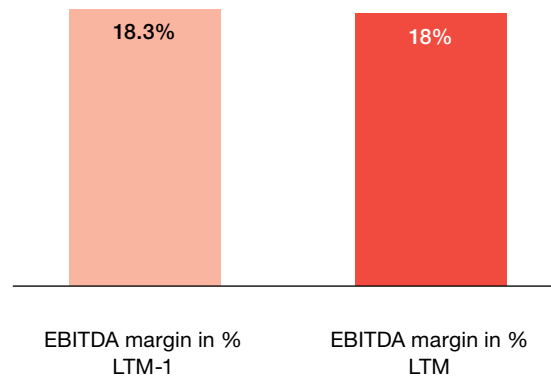
EV/EBITDA LTM – Trading over time



Sales growth development



EBITDA margin development



Selected examples of the peer group



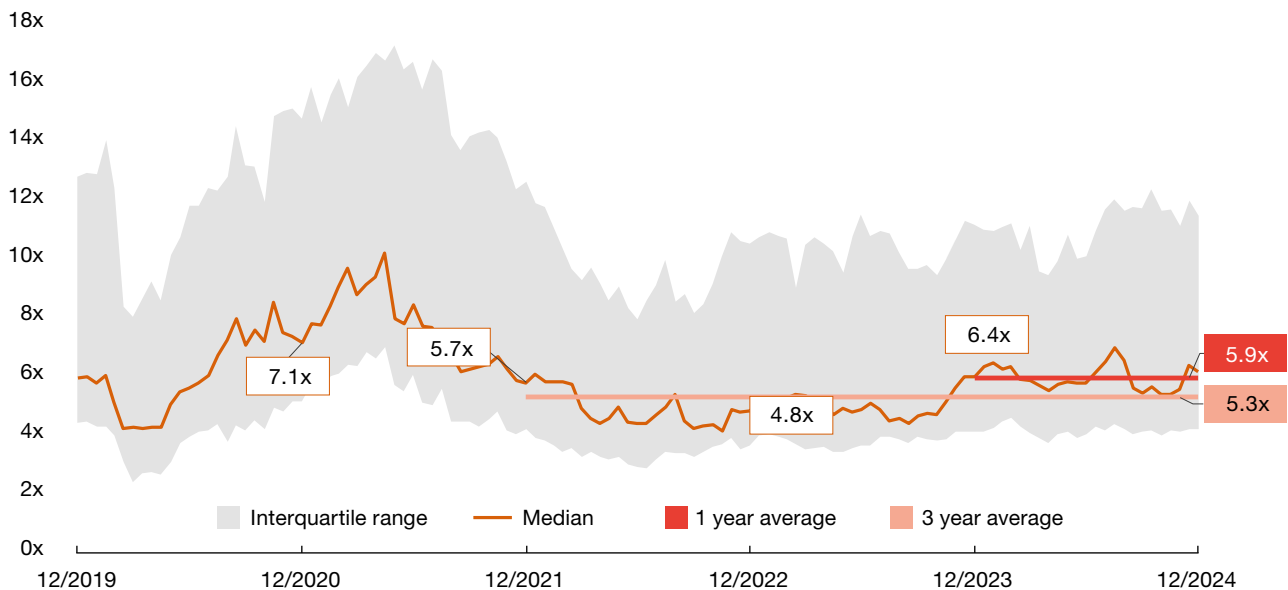


Retail: Apparel

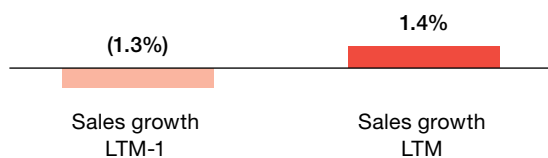


	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.9x	6.1x	16.9x
5-year average	0.9x	6.6x	17.9x

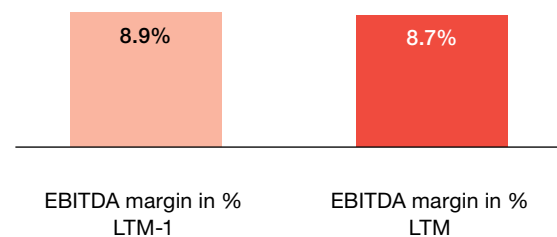
EV/EBITDA LTM – Trading over time



Sales growth development



EBITDA margin development



Selected examples of the peer group



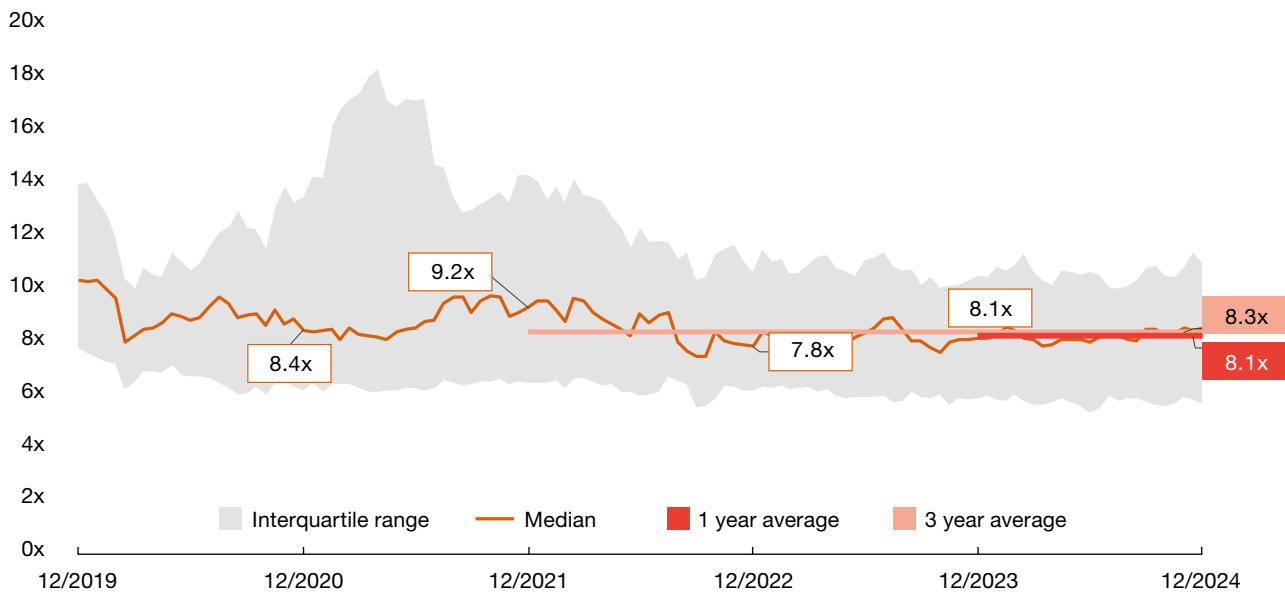


Retail: Food, Beverages and Drugs

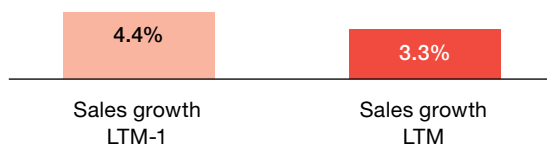
	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.6x	8.5x	14.3x
5-year average	0.7x	9.2x	15.8x



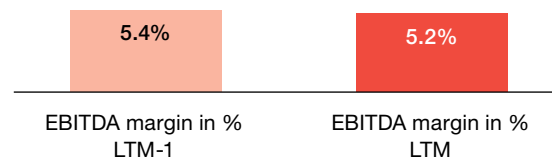
EV/EBITDA LTM – Trading over time



Sales growth development



EBITDA margin development



Selected examples of the peer group



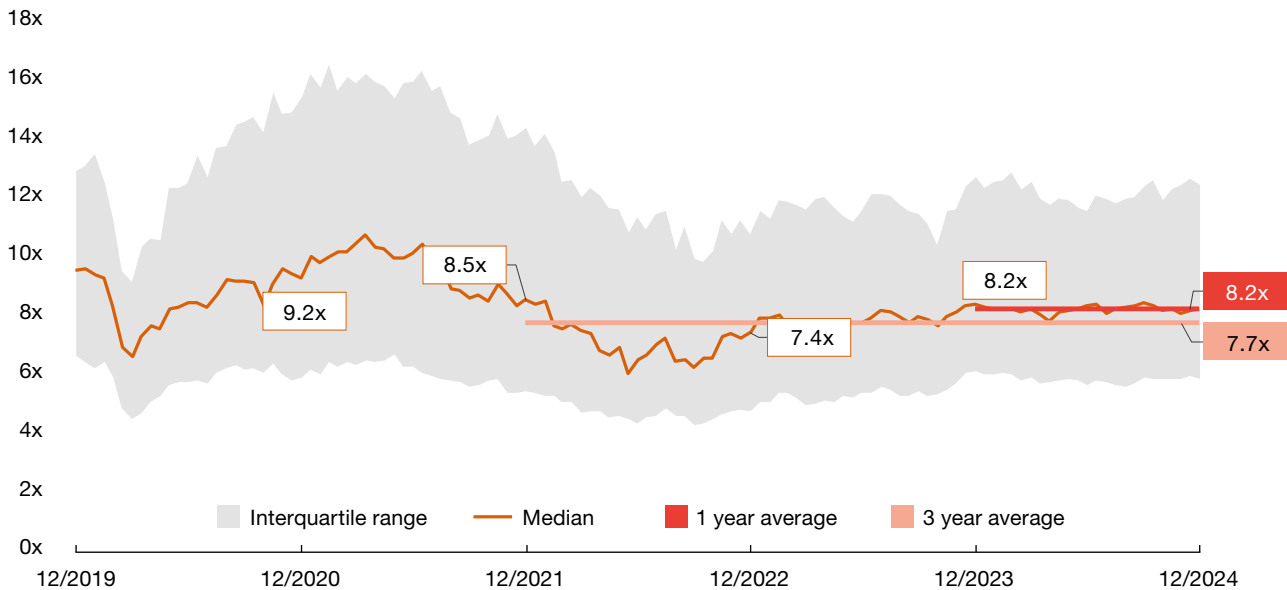


Retail: Specialty and Other

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.8x	8.2x	14.4x
5-year average	0.9x	8.8x	15.5x



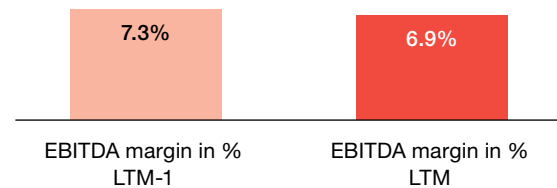
EV/EBITDA LTM – Trading over time



Sales growth development



EBITDA margin development



Selected examples of the peer group





“

This year, Consumer Market companies are poised to strategically manage their portfolios to drive profitable volume expansion. Anticipated increases in both corporate divestments and acquisitions, along with a rise in liquidity-driven exits from private equity investors, are expected to fuel a robust deals pipeline, signalling an uptick in activity compared to recent years.”

Lasse Stünitz
Partner, M&A

Why you should consider M&A and how we can help you

According to creative destruction theory, businesses that do not keep up with current innovations and remain stuck in their status quo risk falling behind the competition and ultimately becoming obsolete. History has shown this to be true, including in the Consumer Markets sector.

Continuous disruption



Globalisation, e-commerce, social media, data analytics, artificial intelligence, augmented reality, user-generated content, personalisation, changing consumer preferences and behaviours, sharing economy, experience-driven consumption, health-conscious consumers, alternative proteins, sustainability and ethical consumption, regulatory changes and compliance requirements, privacy and data protection.

How does your business stay relevant?

... its threats



Declining revenues, profitability pressures, new projects, lack of innovation, status quo, financial stress, critical mass, non-core assets, ongoing consolidation, intensifying competition, large platforms/one-stop shops, skills shortage, lack of motivation, increasing regulatory requirements, changing consumer behaviour, globalisation, ESG.

We are convinced that M&A can help your business to stay relevant for the long-term, secure or monetise your

... its opportunities



Product innovations, new markets, customer diversification, market share, improved market position, synergies, economies of scale, consolidation, exit, succession, expansion, bilateral offer, multiple arbitrage, portfolio diversification, technological leadership, buy and build, new partner for growth, joint venture, enhanced bargaining power, financial stress/needs.

life's work and protect you from the risks resulting from the ever-increasing pressure to innovate.

Professional M&A advice mitigates the stumbling blocks to M&A transactions

... and actions to succeed



Auction process, exit strategy, re-investment, tax optimisation, due diligence, integration, normalised earnings, adjusted EBITDA, small cap discount, illiquidity discount, control premium, equity story, sale preparation, acquisition strategy, SPA, information memorandum, management presentation, value drivers, value creation, net working capital target, net debt, equity value, enterprise value, multiple analysis, net present value, skilful negotiations.

The value of a business is not just the EBITDA multiple times EBITDA – although this can be a good proxy.

The market value, if professionally considered, depends on multiple factors and needs careful analysis. It is critical to define and pursue well-defined transaction goals in order to realise a successful and rewarding transaction.

With our highly experienced team, we can help you benefit from the numerous advantages of M&A transactions and mitigate the respective risks, whether the objectives are strategic, financial or personal. The transaction process can be a bumpy ride – but with professional preparation and collaboration throughout the process, it can be the successful end of one chapter and the beginning of a new chapter that opens many new opportunities – and not only in the field of M&A!

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Global and Swiss M&A activity has been influenced by macroeconomic challenges, financing obstacles and differing price expectations between buyers and sellers over the past two years. Despite lingering geopolitical uncertainties and cautious consumer sentiment, the stabilisation of interest rates, easing inflation and steady global GDP growth are fostering optimism among dealmakers.”

Andreas Schmuckli
Senior Manager, M&A Consumer Markets Expert

