

A photograph of a person's lower body and hand. They are wearing blue jeans with white frayed holes at the knees. They are holding a stack of four shopping bags: a large pink one, a black one, a white one, and a smaller pink one. The background is a wooden wall.

Oaklins

JANUARY 2026

# Consumer & Retail | Quarterly M&A Update

## CURRENT MARKET SENTIMENT

### Latest Consumer & Retail Sector insights in a nutshell



#### Happenings of the Quarter:

Q4 2025 stayed dominated by macro uncertainty. In Germany, consumer sentiment weakened into year-end: willingness to buy fell again while the savings propensity remained high. The Christmas season undershot retailers' expectations, thus reinforcing a cautious mood.



#### Transaction Activity in Europe:

European Consumer & Retail deal activity was robust at 365 transactions in Q4 2025. Focus remained on resilient areas (food retail, health & wellness, value concepts, omnichannel enablers), while larger discretionary deals stayed selective; distressed and carve-out situations added flow.



#### Consumer & Retail – Valuation Levels:

The average valuation levels ended the year at 12.4x EV/EBITDA, broadly stable throughout the year. Defensive categories and assets with pricing power held up, while discretionary segments (apparel, leisure, personal care/beauty) remained pressured amid promotion-heavy trading.



#### Trends & Expectations for 2026:

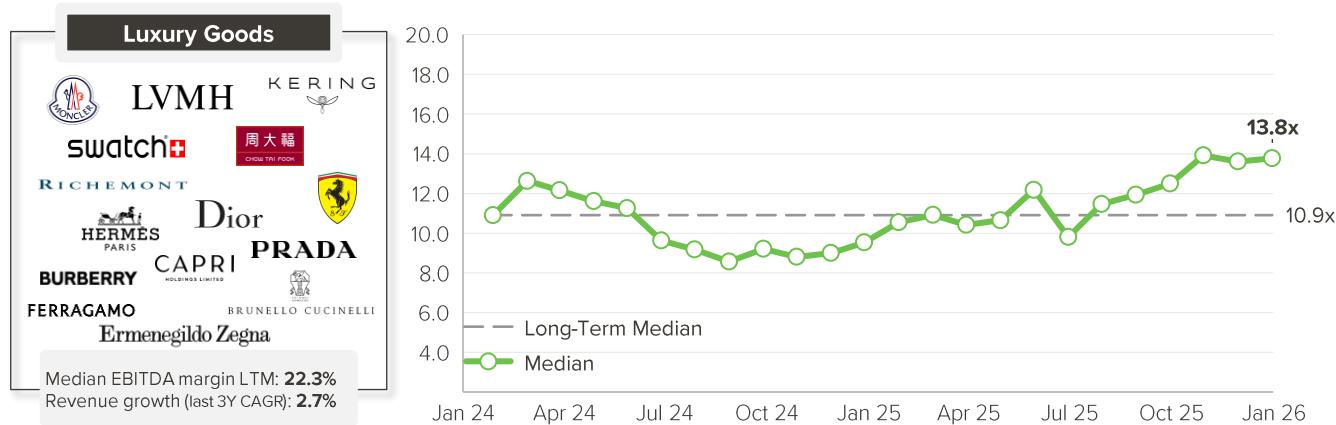
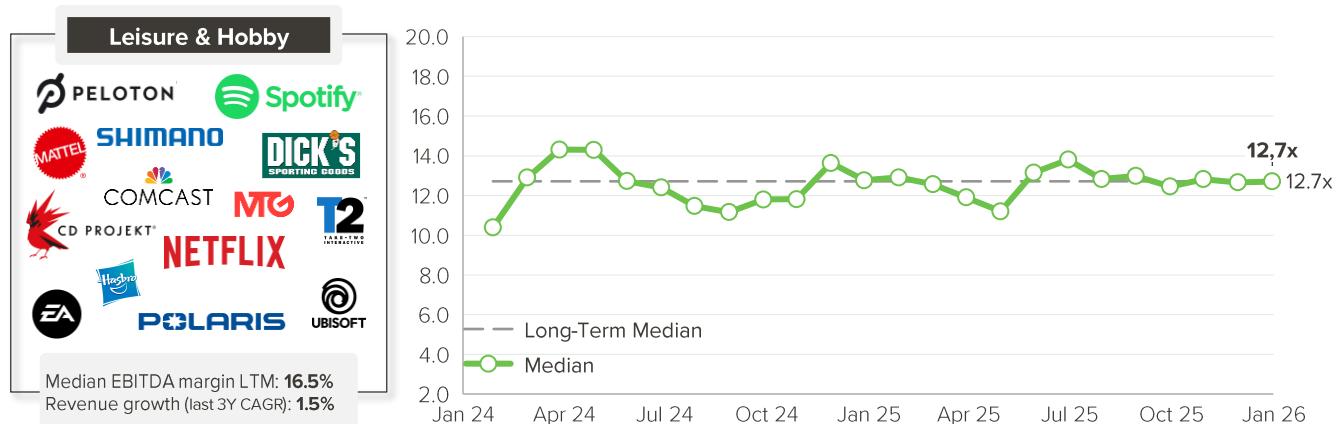
For 2026, it remains unclear whether demand rebounds or caution persists. In Germany, the bias is still “save, save, save” as confidence stays weak and consumption muted. Retailers will keep using discounts, but a durable recovery needs a clearer improvement in sentiment and economic outlook.

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# CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (I/III)

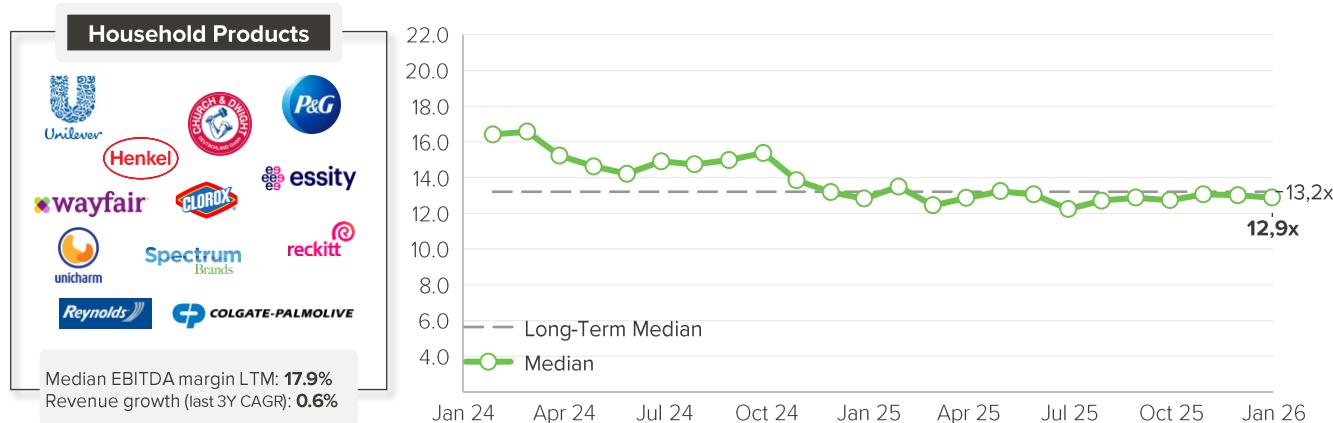
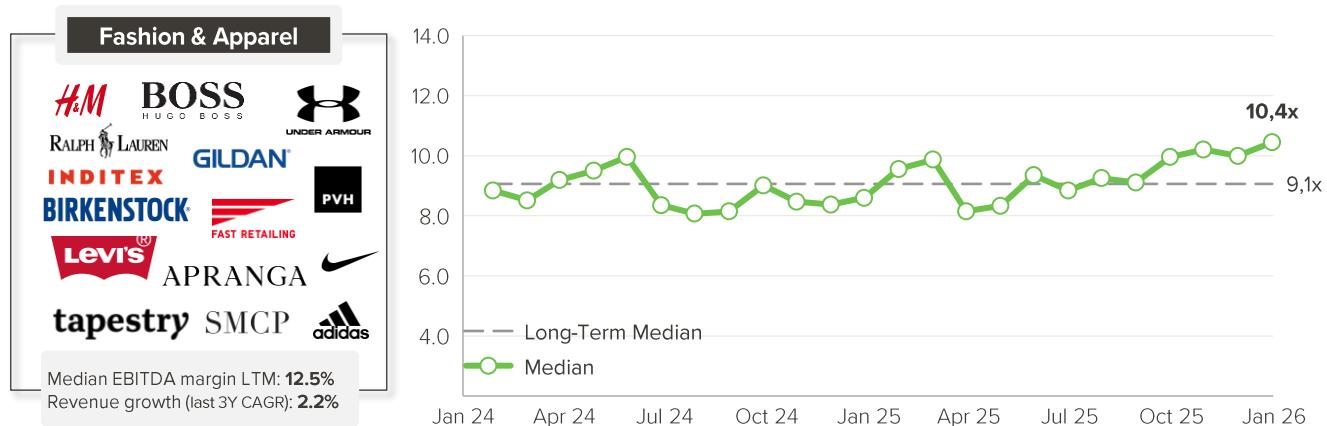
## Median LTM TEV/EBITDA last 3Y\*



\*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

# CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (II/III)

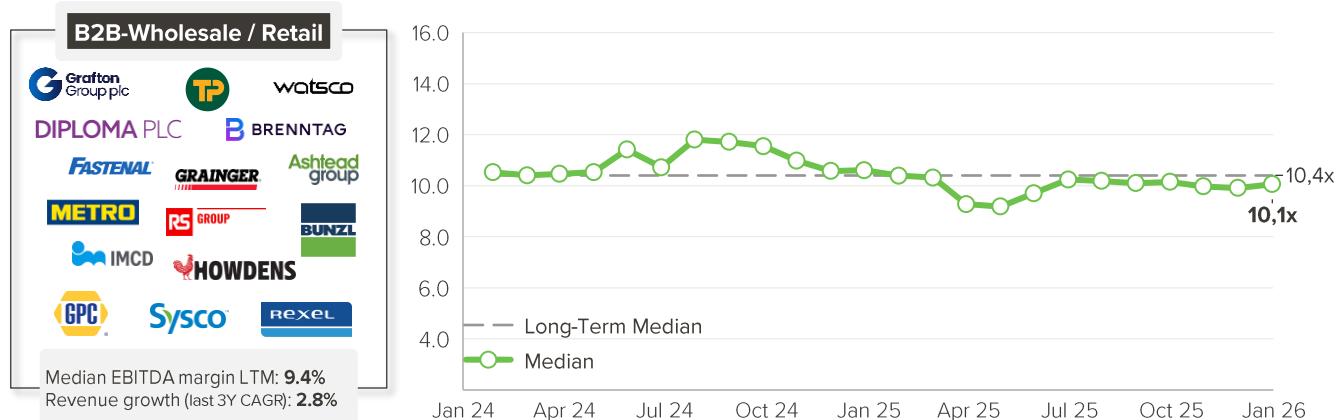
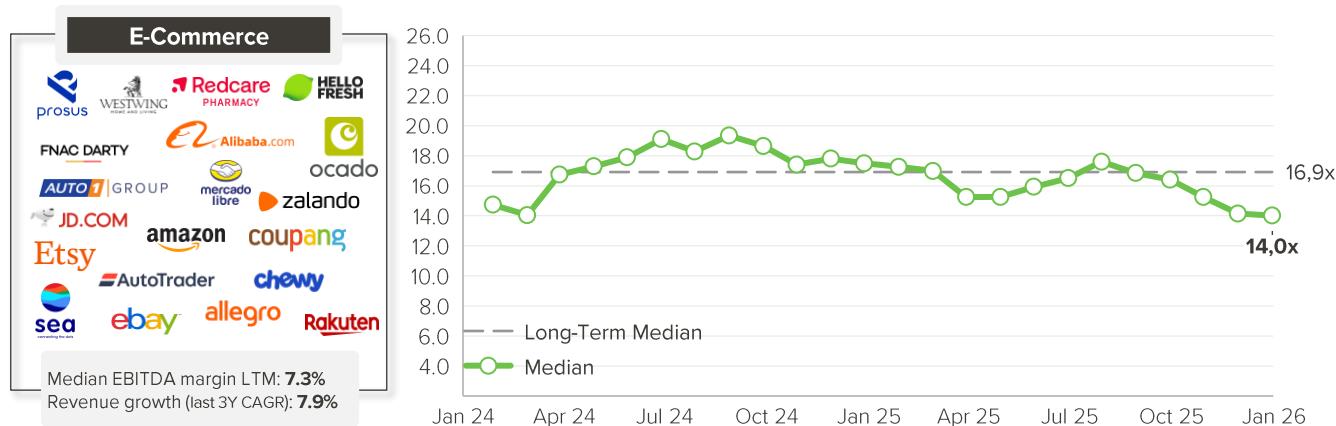
## Median LTM TEV/EBITDA last 3Y\*



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# CONSUMER & RETAIL SECTORS: TRADING MULTIPLES OVERVIEW (III/III)

## Median LTM TEV/EBITDA last 3Y\*



\*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

# EDITOR'S TOP CONSUMER DEAL PICKS

Date	Peer Group	Target	Deal description	Acquirer/investor
DEC 2025	Fashion & Apparel		<b>GENUI GmbH</b> , the Germany based private investment firm that targets medium-sized companies in the German-speaking region, has acquired a majority stake in <b>PFANNER Schutzbekleidung GmbH</b> , the Austria based manufacturer of protective clothing and safety solutions.	
DEC 2025	Brick-and-Mortar Retail		<b>Topp Holdings GmbH</b> , the Germany based holding co of <b>Herz Family</b> , has acquired a minority stake in <b>Buchhandlung Heinrich Hugendubel GmbH &amp; Co KG</b> , the local book, periodical and newspaper retailer from Hugendubel Family.	
DEC 2025	Consumer Electronics		<b>d&amp;b audiotechnik GmbH &amp; Co KG</b> , the Germany based audio & video equipment manufacturer has acquired <b>Arva Trading AB</b> , the Sweden based company engaged in supplying audio equipment from <b>MOX Holding AB</b> , the Sweden based investment holding company. The terms of the deal were undisclosed. <b>d&amp;b audiotechnik GmbH &amp; Co KG</b> is a portfolio company of <b>Providence Equity Partners LLC</b> .	
DEC 2025	Consumer Technology		<b>21 Invest SpA</b> , the private equity firm has acquired a majority stake in <b>ParkinGO Group SpA</b> , the Italy based parking web based supporting services provider from <b>Ethica Global Investments SpA</b> .	
DEC 2025	Fashion		<b>BasicNet SpA</b> , the Italy based company that designs and markets casual & sports clothing accessories and footwear <b>acquired Woolrich Europe Srl</b> , the outdoor apparel supplier serving wholesale and retail customers with a range of outerwear, clothing, and footwear designed for urban and outdoor lifestyles from <b>L-GAM Advisor LLP</b> , the Luxembourg based PE firm.	
NOV 2025	Brick-and-Mortar Retail		<b>Allegro Invest SE</b> , the investment vehicle of Fressnapf founder Torsten Toeller, has completed a series of bolt-on acquisitions in the Italian pet food retail market, including chains such as <b>Hobby Zoo</b> and <b>Green Pet's</b> .	
NOV 2025	Fashion		<b>Dieter Holzer</b> , along with <b>Boeck family</b> , acquired <b>Closed Direct GmbH</b> , the Germany-based company engaged in manufacturing and retail of clothes, shoes, and accessories under the <b>CLOSED</b> brand, through insolvency proceedings.	<b>Dieter Holzer</b> (Private Individual) <b>&amp; Boeck family</b>
OCT 2025	Consumer Electronics		<b>Sony Corp</b> has acquired a majority stake in <b>STATSports Group Ltd</b> , the United Kingdom based producer of sports performance tracking and analysis devices for elite sports.	
OCT 2025	Pet Care		<b>Easy-BARF</b> , a French manufacturer of fresh and raw frozen pet food serving a large base of B2C and B2B customers, has been acquired by <b>The Nutriment Company</b> , a Swedish supplier of premium natural pet food across Europe through multiple brands and distribution channels, backed by <b>private equity firm Axcel</b> .	
OCT 2025	Food & Beverage		<b>TheNativeFoods</b> , a Portuguese producer and distributor of frozen fruit-based products was <b>acquired by HCapital Partners</b> , a Portuguese private equity firm focused on the Iberian mid-market, supporting companies in growth and international expansion.	

# OAKLINS' CONSUMER DEAL OF THE QUARTER

## German PE Armira has acquired Dutch travel operator VIABUS



**Armira has signed an agreement to acquire a majority stake in Viabus, a leading Dutch tour operator focused on senior and young senior travelers.**

The transaction marks an important milestone in Viabus' development and supports the transition into the company's next growth phase with a long-term oriented partner.

Headquartered in the Netherlands, Viabus offers guided tours and tailored travel solutions across Europe

and beyond and has built a resilient position in the senior travel segment through a customer-centric and highly adaptive product approach.

The company operates a multi-brand platform with two complementary core brands, Bolderman and Effeweg, and additional specialist labels including Diogenes, Destimundo and Van Nood, enabling differentiated positioning across customer needs and travel formats.

Armira is a Germany-based investment firm partnering with entrepreneur-led and family-backed businesses, supporting sustainable growth and value creation through a full-lifecycle capital approach.

Rotrip Europe, a family-owned investment firm with a long-standing track record in consumer and leisure, will reinvest alongside the other existing shareholders, ensuring continuity and contributing sector expertise.

Strategically, the transaction is underpinned by the attractive dynamics of a demographically supported senior travel market, the scalability of Viabus' multi-brand platform and the strong alignment between buyer and target. At the same time, operational complexity and seasonality remain key sector considerations.

The transaction followed a targeted, well-managed process within a constructive market sentiment.

Oaklins acted as exclusive sell-side advisor to the shareholders of Viabus, and Oaklins' debt advisory team conducted the lender education procedure.

# OAKLINS' RECENT C&R TRANSACTIONS

 <p><b>VIABUS</b></p> <p>Bolderman.nl &gt; Effweg.nl &gt; Diogenes Groepsreizen</p> <p>has been acquired by</p> <p><b>Armira</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity</p>	 <p><b>oui care®</b></p> <p>has completed a minority LBO alongside</p> <p><b>BNP PARIBAS DÉVELOPPEMENT</b> BANQUE des TERRITOIRES RAISE</p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity</p>	 <p><b>Grupo Sole</b></p> <p>has been acquired by</p> <p><b>Rinnai</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Other Industries</p>	 <p><b>THE NATIVE Foods</b> COMPANY</p> <p>has sold a majority stake to</p> <p><b>HCapital</b> YOUR EQUITY PARTNER</p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Food &amp; Beverage/Private Equity</p>
 <p><b>Easy Camp</b></p> <p>has been acquired by</p> <p><b>THE CAMPING COMPANY</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail</p>	 <p><b>FrenchFood Capital</b></p> <p>has acquired</p> <p><b>Sabre Paris Ltd.</b></p> <p>M&amp;A BUY-SIDE Consumer &amp; Retail/Food &amp; Beverage/Private Equity</p>	 <p><b>TrendGlass</b></p> <p>has acquired</p> <p><b>GALA GROUP</b> SENSUAL. NATURAL. AFFORDABLE.</p> <p>from</p> <p><b>EQUISTONE</b></p> <p>M&amp;A BUY-SIDE Consumer &amp; Retail/Private Equity</p>	 <p><b>RCN</b> VAKANTIEPARKEN</p> <p>has been acquired by</p> <p><b>Blackstone</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity/Real Estate</p>
 <p><b>NU O</b></p> <p>has completed a mandatory public tender offer for</p> <p><b>BIALETTI</b></p> <p>M&amp;A BUY-SIDE Consumer &amp; Retail</p>	 <p><b>Host</b></p> <p>has been acquired by</p> <p><b>banyan SOFTWARE</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/TMT</p>	 <p><b>NUZOA</b></p> <p>has acquired</p> <p><b>Sanifauna</b> Saúde Animal</p> <p>M&amp;A BUY-SIDE Consumer &amp; Retail/Private Equity</p>	 <p>Specialist Holidays Group</p> <p>has been acquired by</p> <p><b>TravCorp Holdings Ltd</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail</p>
 <p><b>LA FAMILLE</b> FINEST LUNCH</p> <p>has completed a minority LBO with</p> <p><b>INDIGO</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Food &amp; Beverage</p>	 <p><b>Paralela 45</b></p> <p>has been acquired by</p> <p><b>Rainbow Tours</b></p> <p>US\$12m M&amp;A BUY-SIDE Consumer &amp; Retail</p>	 <p><b>Roxy nails</b> PARIS</p> <p>has sold a minority stake to</p> <p><b>CAPINVEST</b> PARIS CAPITAL</p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity</p>	 <p>has acquired</p> <p><b>easyHotel</b></p> <p>US\$281.5m M&amp;A BUY-SIDE Consumer &amp; Retail</p>

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# OAKLINS GERMANY – CONSUMER & RETAIL TEAM

## Our Industry Expertise

Oaklins is a global advisory firm specialized in M&A, corporate finance, valuation, due diligence and fundraising. With more than 850 dedicated professionals in over 40 countries, we leverage our local presence in order to provide the best possible service on the ground.

Since 2020, Oaklins completed 313 projects and transactions within the global Consumer & Retail sector. Our German C&R sector team brings decades of industry experience and has closed many transactions in the C&R industry with most of them requiring a cross-border approach.

Our C&R sector team assists, supports, and advises clients from all sub-sectors of the consumer products manufacturing and trading industries, both in Germany and internationally, on all M&A and corporate finance matters.

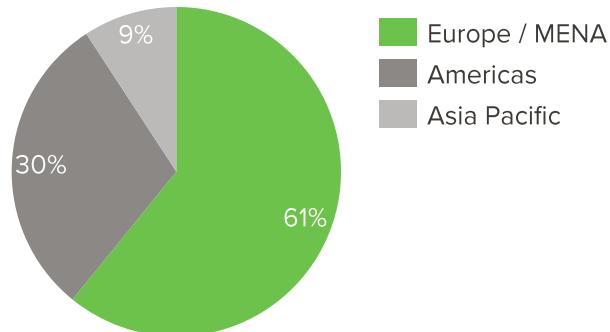
The majority of our successful mandates involve sell-side projects for C&R businesses, primarily serving entrepreneurs and other business owners.

## C&R M&A projects advised by Oaklins (2020-2025)

**313** **27%**

Projects closed

Cross-border transactions



## Your Consumer & Retail team at Oaklins Germany



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