

Driving growth in
challenging times
Consumer Products
M&A Insights

March 2023



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Foreword



The one certainty for Consumer Products companies over the last few years has been a continual need for vigilance, with management teams having to reassess and reposition their businesses to deal with a wide range of changes in the macro environment.

No sooner had a combination of Brexit uncertainty, tariff concerns and choppy economic headwinds started to fade in the rear-view mirror, then new challenges appeared, namely the impacts of Covid-19 (the “Pandemic”) and the war in Ukraine. Their associated effects of supply chain disruption, raw material cost inflation and energy price spikes have continued to test the resolve of senior management and investors alike.

In this, our fourteenth Consumer Products M&A Insights report, we highlight the significant impact of the Pandemic on large deal* activity in 2020, the strong rebound in 2021 and the latest picture of 2022.

However, it is perhaps helpful to look at the broader historical context of what we have seen in the last few years. European Consumer Product annual deal volumes were trending at just below 1,250 deals in 2019. The impact of the Pandemic resulted in volumes falling to just over 950 by the end of 2020, a 23% decline. Activity levels started to recover over the course of 2021 with 1,230 deals, marginally below 2019 levels, but well below 2016 levels of around 1,500 deals. Deal activity level data for 2022 is still being assimilated but it is evident that deal volumes could have declined by around 20% on 2021 levels.

In terms of larger deals* and mega deals** 2021 saw a remarkable bounce-back in activity albeit with 58 deals worth over €73bn. It is clear, however, that this momentum has been significantly impacted (in terms of volumes) in 2022 by the disruption caused by the Ukrainian conflict and tightening debt markets. Interestingly, share deal mergers (within the ingredients sector) have pushed 2022 large deal values ahead of 2021 levels.

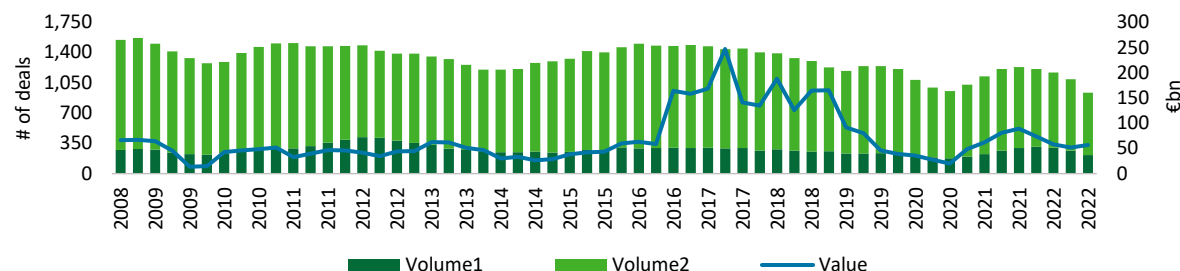
As we outline on the following pages, although deal activity has been significantly impacted by the Pandemic as well as other major economic and political shocks, many organisations continue to use M&A as a key accelerant for the re-positioning of their business.

Note: * Large deals being those greater than €200m;

* * Mega deals being those over €1bn

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Consumer product completed deals – Rolling annual basis



Note: Volumes (1) denotes volumes of deals where value is disclosed. Volumes (2) denotes volumes where deal values are not disclosed.

Source: Refinitiv Eikon, Deloitte Analysis

Large deal activity levels

	Deals over €200m		Deals over €1bn	
	Number	Value (€bn)	Number	Value (€bn)
2019***	51	€73.1	6	€17.0
2020	21	€18.6	6	€12.1
2021	58	€73.2	17	€54.0
2022	34	€85.0	12	€74.2

*** 12 months to Sep-19

Looking at the 12 largest deals of FY22, it is noticeable that four of them involve divestments by large corporates of non-core business to private equity buyers, whilst another four involve corporates expanding their global operations into key target markets.

The top 12 largest FY22 deals included:

- Philip Morris’s acquisition of Swedish Match as it builds its smoke-free position in the US market (c.€18bn)
- DSM’s proposed merger with Firmenich (c.€18bn)
- Novozymes proposed merger with Chr. Hansen (c. €11bn)
- KKR acquires a majority stake in Refresco Group, a global private label beverage manufacturer (€6.9bn)
- 3G Capital takes private Hunter Douglas, a major home fittings business (c.€6bn)
- Unilever’s sale of its tea business to CVC (€4.5bn)
- Pepsico’s sale of a majority stake in US juice brands (Tropicana, Naked) to PAI Partners (€2.8bn)
- Authentic Brands acquisition of Reebok from Adidas (€2.1bn)
- Mondelez’s acquisition of Greek head-quartered snacking business Chipita (€1.8bn)
- Pentair’s acquisition of Manitowoc Ice to expand its global offering (€1.4bn)
- Perfertti’s purchase of Mondelez’s chewing gum business (€1.3bn)
- Advent International’s acquisition of IRCA, a baking and ice cream ingredients business (€1bn)

Foreword

Historical deal trends and key drivers

Almost 15 years have gone by since the impact of the financial crisis of 2008. The impact on Consumer Product M&A activity at the time was initially severe and many feared it to be permanent. Retrospectively it is evident that activity had already started to recover by the end of 2010.

However, optimism for a speedy return to economic normality quickly subsided as consumer confidence eroded, with deal activity levels continuing to be impacted until the end of 2014.

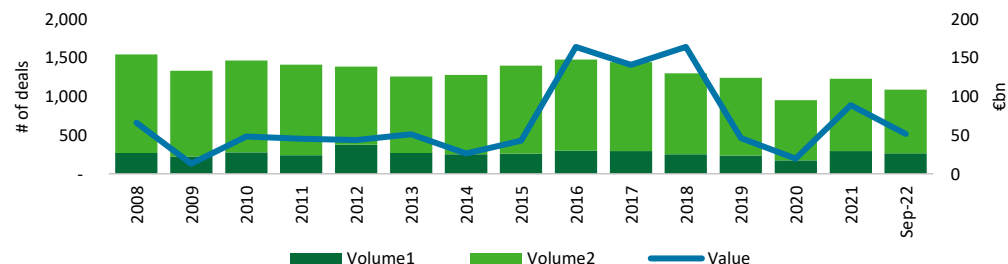
2015 marked a noticeable pick-up in deal activity, as a combination of accumulated war chests and cheap debt emboldened companies and investors to seek out inorganic growth opportunities. As a result, 2015 proved to be a precursor to a three-year wave of mega deal activity, which included major transactions such as: AB InBev's acquisition of SAB Miller in 2016 (with its associated required spin-off of Peroni/Grolsch and Central Eastern European beer businesses); BAT's acquisition of Reynolds in 2017; and Bayer's purchase of Monsanto in 2018.

The intervention of the Pandemic in early 2020 saw a dramatic downturn in deal activity. However, arguably this also acted a catalyst for a major bounce-back in 2021, as company senior management sought to implement a major strategic refocus of their business portfolios - particularly given the significant pressure faced from activist investors hungry for sustainable returns (notably 50 % of large US and European consumer companies, ranked by market capitalisation, have activists on the board). The momentum of that recovery has been significantly checked by the war in Ukraine and its associated negative impact on debt markets, raw material/energy cost inflation and macro-economic uncertainty. That said, 2022 still recorded a higher number of mega deals than 2019.

Looking at large deals (+€200 million) over the 2020 to 2022 period, there are a number of interesting points to pick out:

- Around a third of the deals in the sector have been disposals to private equity/family office buyers, this underlines their importance as key stakeholders in the sector;
- Around 17% (19 deals) of transactions were identified as non-core business divestments by large corporates to reallocate capital to other core higher growth business areas;
- Excluding financial buyers, the rationale for undertaking transactions was primarily to expand product offerings (41%), expand geographically (29%) or both (24%). Interestingly 2021 has a much higher proportion (over 50%) citing new product offerings than the disrupted years, potentially reflecting the underlying need to adapt to changing consumer requirements;
- Perhaps reflecting subdued share prices over the period (prior to their current recovery), there has been a step up in listed company takeovers, albeit it remains a small proportion of overall deal volumes; and

Consumer product completed deals - Rolling annual



Note: Volumes (1) denotes volumes of deals where value is disclosed. Volumes (2) denotes volumes where deal values are not disclosed.
Source: Refinitiv Eikon, Deloitte Analysis

Large deals - Nature of transaction

			Corporate buyer	PE or Family Office buyer	Non-core disposal from corporate	Take over of Plc
Year	Value (€bn)	Deals				
2022	€85.0	34	22	12	4	4
2021	€73.2	58	39	19	12	2
2020	€18.6	21	15	6	3	0
		113	76	37	19	6

Large deals - Rationale for transaction

Year	Deals (excl PE/FO)	Geographic and product	Geographic expansion	Product offering	JV buyout
2022	22	7	6	6	3
2021	39	4	13	20	2
2020	15	7	3	5	0
	76	18	22	31	5

Transaction involving the United States

Year	All Deals	US Buyer	US Target
2022	34	7	10
2021	58	11	13
2020	21	3	5

Foreword

Historical deal trends and key drivers (continued)

- The European-US corridor has become more active with a growing proportion of US buyers (taking advantage of a period of weakened sterling levels) and also US based assets being bought by European buyers. Noticeably, there has been limited divestment of Russian assets despite significant press coverage, with activity since the start of 2021 limited to two inbound acquisitions from Japanese and Thai buyers.

Deals by sector

Looking at activities by sub-sector for the 113 large deals over the 2020 to 2022 period, the Food sector was the most active with 46 deals (c. 41% of the total). This was ahead of Personal & Household Products, Apparel and Other ("PHAO") with 33 deals (29%), followed by Beverage with 19 deals (17%). Tobacco deals, whilst infrequent, have tended to include sizeable transactions when they do occur, as demonstrated by the €18bn Philip Morris acquisition of Swedish Match.

Further analysis of major deals by sector and valuation multiples (where available) are included later in this report. As a general observation high valuation multiples continue to be achieved for trophy assets or those offering high future growth potential.

Looking ahead

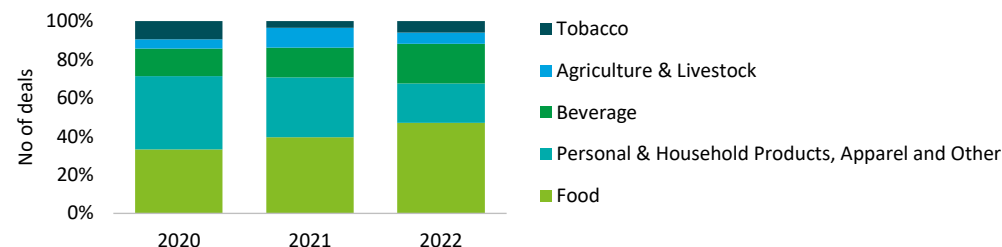
So, where next for M&A deal activity in 2023?

Above all else, the key drivers for undertaking M&A remain strong for the following reasons:

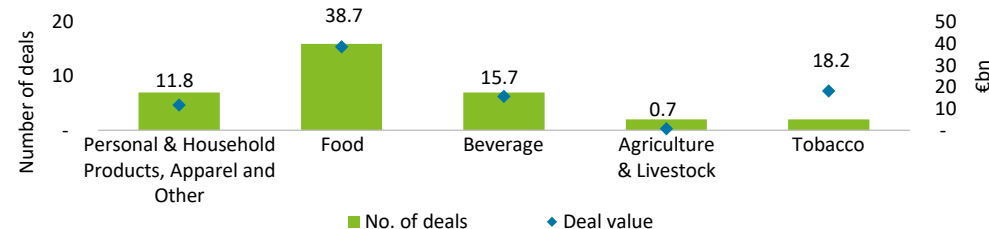
- there are significant levels of financial firepower to fund acquisitions with strategic and Private Equity/Family Office investors continuing to hold high levels of cash reserves to deploy;
- sector consolidation offers a route for some to mitigate ongoing high cost pressures, drive revenue synergies and enhance product portfolio positioning;
- cost cutting alone is unlikely to excite investors and M&A offers a direct route to access new geographies or product categories to accelerate and rapidly drive profitable growth;
- strategic investors continue to put pressure on large corporates to focus on divesting non-core businesses to free up capital and re-align their business portfolios;
- financial distress, exacerbated by higher interest rates, will result in some businesses becoming opportunities for well funded acquirers; and
- climate change, sustainability and ESG factors are important catalysts for M&A activity.

As highlighted in Deloitte's separate [2023 Consumer Products Outlook report](#), we identified that the most successful profitable growth leaders are the ones actively making investments to meet changing consumer needs and creatively transform their business. Critically, M&A offers an accelerated way to drive such change and increase market share.

Consumer Products announced and/or completed large deals



Announced and/or completed deals >€200m in last 12 months ended Dec-22



Looking ahead (continued)

By its very nature, the Consumer Products sector provides core staple products for many consumers and, as such, the sector has remained highly attractive to investors given the significant resilience it has demonstrated over a prolonged period of time. Long term consumer anxiety still remains high with discretionary spending being cut. This will result in more companies taking a hard look at their premiumisation strategy and refocus their product portfolio offering and innovation pipeline.

The numerous and complex factors that companies in the sector face offer as much an opportunity as a challenge, particularly for those that are well funded. As such, M&A will continue to be a key strategic option for corporates looking to realign their businesses and private equity investors looking to generate a return.

Conor Cahill

Partner, Financial Advisory

Economic backdrop—UK

For the first time in more than a year the economy is showing signs of resilience. While a recession is still on the cards, it will be a shorter, milder recession than had seemed likely. Better news on energy supply, inflation and the outlook for the economies of China, the US and the EU lie behind the improvement.

Deloitte's economics team see the UK economy contracting by 0.8% this year, up from a previous forecast of a 1.4% decline in GDP. With recent news that UK GDP growth was flat in the fourth quarter of last year, following a contraction of 0.2% in the third quarter, the UK narrowly avoided a technical recession in the second half of 2022. That is unlikely to last and it is likely that growth will contract for the first three quarters of 2023.

The energy crisis has eased. Europe has sharply reduced its use of Russian gas and filled the gap with imports of liquified natural gas from the US and Qatar. Mild weather has helped reduce energy usage and gusty winds have lifted the power output from turbines to record levels. UK wholesale gas prices are running at about one-fifth of their summer peak and this is taking some of the pressure off consumers. The UK, and continental Europe, seem likely to avoid blackouts this summer.

UK inflation is running at 10.1% but has probably peaked and is likely to fall sharply over the next 18 months. Financial markets believe that the Bank of England has done the lion's share of the monetary tightening that will be needed in this cycle. Markets are pricing in a peak in rates of around 4.5% compared with over 6.0% expected last September. The prospect of a lower peak in rates has led to a loosening of financial conditions, supporting risk assets, such as equities, and the outlook for growth.

While prospects for growth in the US and the euro area this year remain poor, lower energy prices and inflation have reduced the risks of deep downturns. Prospects for China, the world's second-largest economy, have improved with the ending of the country's zero-COVID policy. Sharp increases in the value of China's currency and equities suggest that investors see stronger Chinese growth ahead.

Things look slightly better than they did at the start of this year, but they remain challenging. The Bank of England acknowledges that the risks to inflation are "skewed significantly to the upside". Commodity prices are falling, but underlying inflation pressures remain strong.

To bring inflation back down without causing a recession requires not just lower commodity prices, but weaker wage growth and a softening of domestic price pressures. Previously that has been achieved through higher unemployment and shrinking demand pushing the economy into recession.

But could it be different this time, with central banks achieving a soft landing combining sharply lower inflation and continued growth? Falling commodity prices help, but to get inflation back to its 2.0% target will require wage pressures and home-grown inflation to ease. The resilience of the economy more than a year into a tightening cycle underscores the momentum of activity. A period of shrinking domestic demand and rising unemployment still looks necessary to curb domestically generated inflation. Milder, and shorter it may be, but a recession is still on the cards for the UK. So how might businesses pursue growth in a challenging business environment?



Pursuing profitable growth

Traditionally, Consumer Products as an industry has been based on stability and consistency. Now, the squeeze and whipsaw of change could make this one of the most difficult periods to navigate in recent decades. According to the 2023 Consumer products industry outlook—Deloitte’s annual survey of CP executives— 82% expect input costs to go up even further this year. Seven in ten think growing profit margins will be very challenging.

When facing the uncertainty of the coming year, most CP companies will look to strategies such as cutting costs, fixing supply chains, and, when necessary, raising prices (but with some wariness over its impact on (i) volumes and (ii) consumer trust). And while important, these actions are not likely to lead to success on their own.

The most successful CP companies look to do more. They are capitalising on changing circumstances to build market share and customer engagement, transforming their portfolios toward strengths. For example, by collecting first party data and building digital capabilities in the supply chain. By charting this path, these companies are finding new opportunities to invest in growth even in challenging times.

Deloitte’s study identified a series of companies on track to solve what is now a more complex equation: achieving profitable growth by investing in keeping consumers engaged — while at the same time controlling cost to do more with less. According to the report, here is how these profitable growth companies are acting and investing differently than others:

- 1

Embracing the changing consumer | Making investments that will help them adapt to the demands of the changing consumer, including direct-to-consumer platforms, product innovation, digital marketing, and analytics.
- 2

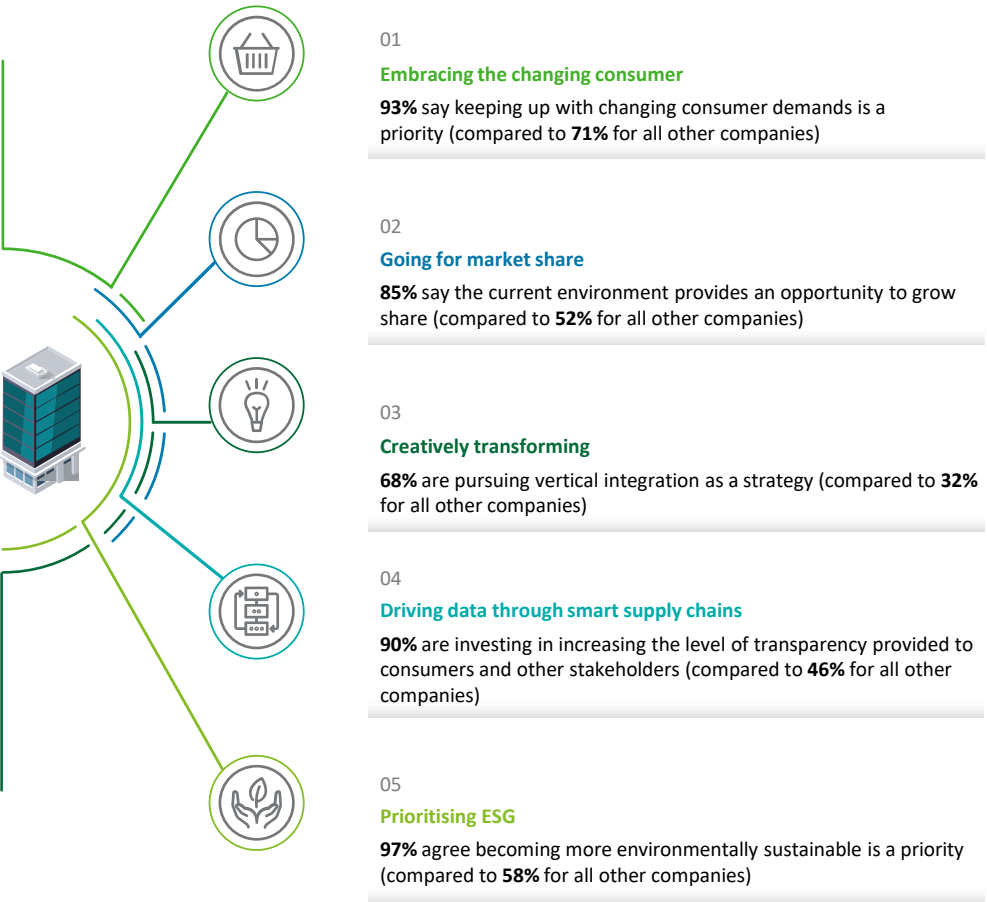
Going for market share | Using this opportunity to try to grow market share through several means, including pricing differentiation and inorganic growth.
- 3

Driving data through smart supply chains | Improving supply chains by enhancing data capture and transparency, often leveraging blockchain.
- 4

Creatively transforming | Taking creative approaches to transformation and, in some cases, pursuing vertical integration.
- 5

Prioritising ESG | Placing more emphasis on delivering against environmental, social, and governance (ESG) goals, even though the economic environment could make it a continuing challenge.

Profitable growth companies are investing their attention and financial resources differently in five major ways:



Source: Deloitte 2023 consumer products industry outlook

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2022 to 31 December 2022

Announced date	Completion date	Target	Target nation	Acquirer	Acquirer nation	Enterprise value (€m)	Deal size (€m)	Revenue (€m)	EBITDA (€m)	Revenue multiple	EBITDA multiple	Deal rationale
11 May-22	28 Nov-22	Swedish Match AB	Sweden	Philip Morris International Inc	Netherlands	17,901	17,901	1,838	827	9.7x	21.7x	Acquisition of Swedish tobacco maker to enhance its smoke-free product range and expand its geographical footprint
14 Jun-22	n/a	Firmenich	Swiss	DSM	Netherlands	17,645	17,645	4,723	905	3.7x	19.5x	Share deal merger led by DSM to increase scale and focus on health, nutrition and fragrance ingredients
12 Dec-22	n/a	Chr. Hansen	Denmark	Novozymes	Denmark	11,672	10,818	1,234	410	9.5x	28.5x	Share deal merger led by Novozymes to build scale as global ingredients player and unlock revenue synergies
22 Feb-22	13 Jul-22	Refresco Group B.V	Netherlands	KKR	United States	6,900	6,900	4,241	535	1.6x	12.9x	Private equity acquires a majority stake in a global private label beverage manufacturer
30 Dec-21	25 Feb-22	Hunter Douglas NV	Netherlands	3G Capital Partners LP	United States	6,089	6,097	2,901	280	2.1x	21.7x	Private equity acquisition of a global market leader in window coverings and architectural products, to drive growth and value through global expansion
18 Nov-21	1 Jul-22	Ekaterra BV (Unilever Tea)	Netherlands	CVC Capital Partners Fund VIII	United Kingdom	4,500	4,500	2,000	310	2.3x	14.5x	Divestment of Unilever's non-core tea business to private equity
3 Aug-21	28 Feb-22	Pepsico, Inc. - certain juice brands	United States	PAI Partners	France	2,779	2,779	2,767	n/a	1.0x	n/a	Pepsico sells majority stake in US juice brands (Tropicana, Naked) to PAI Partners to allow Pepsico to focus on health snacks, zero-cal beverages and other better for you products
12 Aug-21	1 Mar-22	Reebok International Limited	United States	Authentic Brands Group	United States	2,100	2,100	1,400	n/a	1.5x	n/a	This acquisition from Adidas by Authentic Brands Group will seek to reposition and evolve the iconic sportswear brand
26 May-21	3 Jan-22	Chipita SA	Greece	Mondelez International, Inc	United States	1,760	1,760	510	83	3.4x	21.2x	Focused on accelerating growth in core snacking market as well as expand its footprint in key markets (Central and Eastern Europe)
3 Mar-22	28 Jul-22	Manitowoc Ice Inc	United States	Pentair plc	United Kingdom	1,444	1,444	271	81	5.3x	17.8x	Strategic acquisition of US commercial ice machine manufacturer
19 Dec-22	n/a	Mondelez International Inc-Gum Business	United States	Perfetti Van Melle Group BV	Italy	1,272	1,272	n/a	85	n/a	15.0x	Italian based candy and chewing gum company expands geographically by acquiring Mondelez's chewing gum business in the US, Canada and Europe
11 Apr-22	16 Apr-22	IRCA	Italy	Advent International	United States	1,000	1,000	400	n/a	2.5x	n/a	PE acquires a baking and ice cream ingredients business
30 May-22	7 Jul-22	Nutrafol (Nutraceutical Wellness Inc.)	United States	Unilever Plc	United Kingdom	951	951	166	n/a	5.7x	n/a	Unilever acquires a majority stake in Nutrafol, a leading provider of hair wellness products, complementing its growing portfolio of wellness brands
11 Aug-22	3 Oct-22	TreeHouse Foods Inc (Meal Preparation Division)	United States	InvestIndustrial VII LP	United Kingdom	921	921	1,513	68	0.6x	13.5x	PE acquires majority stake in US meal preparation business
20 Dec-22	n/a	International Flavors & Fragrances Inc-Savory Solutions Group	United States	PAI Partners SAS	France	848	848	n/a	n/a	n/a	n/a	PE acquires savoury solutions division of US based ingredients company
22 Nov-22	7 Dec-22	Devro PLC	United Kingdom	Saria Nederland BV	Netherlands	776	776	304	68	2.6x	11.4x	German food manufacturer acquires Scottish sausage casing producer to enhance product offering

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2022 to 31 December 2022

Announced date	Completion date	Target	Target nation	Acquirer	Acquirer nation	Enterprise value (€m)	Deal size (€m)	Revenue (€m)	EBITDA (€m)	Revenue multiple	EBITDA multiple	Deal rationale
20 Oct-22	n/a	Lamb Weston Meijer VOF	Netherlands	Lamb Weston Holdings Inc	United States	1,400	700	281	n/a	5.0x	n/a	Lamb Weston buys out its Dutch partner Meijer interest in European frozen potato joint venture
11 Mar-22	24 May-22	Dainese SpA	Italy	Carlyle Group Inc	United States	630	630	230	25	2.7x	24.9x	PE acquires Italy-based manufacturer of dynamic sports protective equipment and gear
10 Jun-20	21 Feb-22	Vital Proteins	United States	Nestle Health Science SA	Switzerland	617	617	158	n/a	3.9x	n/a	Expands Nestle's wellness brand product offering by adding a leading collagen-based nutrition brand
27 Sep-21	31 Jan-22	La Doria SpA	Italy	Investindustrial SpA	Italy	587	587	848	83	0.7x	7.1x	PE acquisition of mid-market Italian canned vegetable and pasta sauce maker
31 Mar-22	30 Jun-22	Invivo Retail SASU	France	2MX Organic SA	France	504	506	867	99	0.6x	5.1x	French agribusiness group Invivo announced plans to merge its retail activities with 2MX Organic, a European producer and distributor of consumer durables via a SPAC
15 Jul-22	13 Oct-22	Natra SA	Spain	CapVest Partners LLP	United Kingdom	500	500	417	n/a	1.2x	n/a	PE acquires Spanish producer of chocolate and cocoa products
21 Oct-21	14 Jan-22	Managing Co RFP Group OOO	Russia	Iida Group Holdings Co Ltd	Japan	n/a	464	n/a	n/a	n/a	n/a	Japan real estate business acquires a Russian forestry company to be able to sustainably procure timber
14 Jul-22	n/a	Guinness Cameroon SA	Cameroon	Castel Freres SAS	France	460	460	n/a	n/a	n/a	n/a	French beverage company, Castel Group, acquires Guinness Cameroon brewery to become the market leader in the region
31 Oct-22	7 Dec-22	Wilderness Trail Distillery Inc	United States	Davide Campari-Milano SpA	Italy	605	424	n/a	37	n/a	16.4x	Italian drinks company acquires 70% stake in US premium bourbon and whiskey business to expand presence in a growing category
12 Aug-21	25 Jan-22	Coca-Cola Bottling Egypt Co SAE	Egypt	Coca-Cola HBC Holdings BV	Switzerland	n/a	364	385	n/a	n/a	n/a	CCH acquires Egyptian bottler to expand geographic presence and continue bottler consolidation
8 Jul-22	1 Sep-22	Knix Wear Inc	Canada	Essity AB	Sweden	394	315	93	10	4.2x	41.0x	Hygiene and health company, Essity, acquires an 80% stake in Knix Wear, a provider of leakproof apparel to expand product portfolio
10 Nov-21	1 Apr-22	Glanbia Ireland DAC	Ireland	Glanbia Co-Operative Society Ltd	Ireland	760	307	1,906	n/a	0.4x	n/a	Glanbia Co-op buys out JV partner's 60% holding in Irish based agri-food and nutrition business
26 Dec-22	n/a	Coca-Cola Beverages Pakistan Pte Ltd	Pakistan	CCI International Holland BV	Holland	n/a	282	n/a	n/a	n/a	n/a	Consolidation by Coca Cola of its soft drinks market
6 Oct-21	6 Jan-22	Philsa and PMSA	Turkey	Philip Morris International Inc	Switzerland	n/a	281	n/a	n/a	n/a	n/a	Increases presence in the Turkish tobacco market and buys out JV partner

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2022 to 31 December 2022

Announced date	Completion date	Target	Target nation	Acquirer	Acquirer nation	Enterprise value (€m)	Deal size (€m)	Revenue (€m)	EBITDA (€m)	Revenue multiple	EBITDA multiple	Deal rationale
20 Sep-22	20 Sep-22	InnovaFeed SAS	France	Qatar Investment Authority and investors	Qatar Various	n/a	250	n/a	n/a	n/a	n/a	Investment in French based animal and plant nutrition business to allow for international expansion
29 Nov-21	5 Apr-22	Coordination Centre Balta Group NV- Assets	Belgium	Victoria PLC	United Kingdom	225	225	307	36	0.7x	6.3x	Synergy driven acquisition of Belgian rugs business by UK carpet manufacturer
24 Feb-22	24 Feb-22	SCA Investments Ltd (Gousto)	United Kingdom	Grosvenor Group, SoftBank and others	United Kingdom	1,518	205	375	n/a	n/a	n/a	Additional funding round by investors to support the Gousto meal subscription business
3 Oct-22	1 Nov-22	Denali Ingredient LLC	United States	Orkla Food Ingredients AS	Norway	204	204	101	15	2.0x	13.9x	Norwegian Orkla invests in US ice cream ingredients business to accelerate growth of its food ingredients sector

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2021 to 31 December 2021

Announced date	Completion date	Target	Target nation	Acquirer	Acquirer nation	Enterprise value (€m)	Deal size (€m)	Revenue (€m)	EBITDA (€m)	Revenue multiple	EBITDA multiple	Deal rationale
25 Nov-19	7 Jan-21	Tiffany & co	United States	LVMH	France	14,724	14,724	3,878	890	3.8x	16.5x	Strengthens position in LVMH's Watches & Jewellery segment
26 Oct-20	21 Apr-21	Coca-Cola Amatil Ltd	Australia	Coca-Cola European Partners PLC	United Kingdom	7,062	5,224	2,999	568	2.4x	12.4x	Further consolidation by CCEP of Coca Cola bottler network
26 Apr-21	9 Aug-21	The Bountiful Co-Vitamin & Supplement Brands	United States	Nestle Health Science SA	Switzerland	4,763	4,763	1,591	291	3.0x	16.4x	Nestle acquires vitamin and supplement brands Nature's Bounty, Solgar, Osteo Bi-Flex and Puritan's Pride from private equity, to grow health and nutrition business
26 Feb-21	30 Apr-21	Birkenstock GmbH & Co.	Germany	L Catterton Management Limited	United States	3,785	3,785	731	174	5.2x	21.8x	Private equity acquisition to continue Birkenstock's growth trajectory in Europe and America as well as growing in future markets, particularly in China and Asia
25 Mar-21	2 Sep-21	Koninklijke Philips N.V. (Domestic Appliances & Personal Care (DAP))	Netherlands	Hillhouse Capital Management, Ltd	China	3,700	3,700	2,200	323	1.7x	11.5x	Divestment of Philip's Domestic Appliances business to focus on its strategic priorities
16 Feb-21	31 Mar-21	BlueTriton Brands Inc	United States	Metropoulos & Co and One Rock Capital Partners, LLC	United States	3,545	3,545	3,327	n/a	1.1x	n/a	Divestment of Nestle's North American bottled water unit following a strategic review
15 Sep-20	29 Nov-21	Kraft Heinz Co-Certain Cheese Businesses	United States	Groupe Lactalis SA	France	2,696	2,696	1,584	225	1.7x	12.0x	Divestment of non-core business to enable Kraft Heinz to concentrate on key brands with higher growth prospects, while Group Lactalis looks to drives geographical expansion into the US market
1 Jun-20	30 Nov-21	Wella	Germany	KKR & Co. Inc.	United States	3,864	2,318	1,603	227	2.4x	17.0x	KKR take controlling stake (60%) in professional beauty and hair business (Wella)
13 Jan-21	9 Dec-21	Groupe Soufflet	France	Invivo Group SASU	France	2,200	2,200	5,900	n/a	0.4x	n/a	Invivo aims to become world leading malt producer
6 May-21	5 Jun-21	Reckitt Benckiser Group Plc (Infant nutrition - China)	China	Primavera Capital Group	China	1,808	1,808	964	n/a	1.9x	n/a	Reckitt divests Infant nutrition business in China following a strategic review

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2021 to 31 December 2021

Announced date	Completion date	Target	Target nation	Acquirer	Acquirer nation	Enterprise value (€m)	Deal size (€m)	Revenue (€m)	EBITDA (€m)	Revenue multiple	EBITDA multiple	Deal rationale
10 May-21	n/a	Valeo Foods Group Limited	Ireland	Bain Capital	United States	1,700	1,710	1,100	170	1.5x	10.0x	Bain Capital acquires Valeo Foods from CapVest with view to build further scale
12 May-21	17 May-21	Danone SA (China Mengniu Dairy Company Limited)	China	n.a.	n.a.	1,600	1,600	n/a	n/a	n/a	n/a	Danone sells strategic stake (9.8%) in China Mengniu Dairy, with proceeds returned to shareholders through a share buyback program
30 Jul-21	29 Oct-21	Uni Snack Holding Co Ltd	Australia	Intersnack Group GmbH & Co KG	Germany	1,275	1,275	365	n/a	3.5x	n/a	Intersnack buys out JV partner to strengthen its presence in the snacks market
17 Feb-21	30 Jul-21	Dole Food Co Inc	United States	Total Produce PLC	Ireland	1,249	1,249	4,110	248	0.3x	5.0x	Consolidation to form the world's largest fruit and vegetable supply business
9 Jul-21	16 Sep-21	Vectura Group PLC	UK	Philip Morris International Inc.	United States	1,102	1,190	213	69	5.2x	15.9x	PMI diversifies by buying asthma inhaler business as it starts to reposition as a broader healthcare and wellness company
7 Dec-20	31 Mar-21	Sportswear Co SpA	Italy	Moncler SpA	Italy	1,150	1,150	240	68	4.8x	16.9x	Moncler acquires Stone Island sportswear brand
12 Jul-21	12 Jul-21	Tate & Lyle Plc (Primary Products business)	UK	KPS Capital Partners	United States	1,433	1,095	2,020	n/a	0.7x	n/a	Tate & Lyle divests majority stake in its Primary Products business to focus on its faster growing speciality markets
12 Aug-21	29 Nov-21	Stock Spirits Group Plc	UK	CVC Capital Partners Limited	UK	949	949	341	47	2.8x	20.3x	CVC takes Stock Spirits private with an aim to revive its brands in its central and Eastern European markets
16 Jul-21	26 Aug-21	Norway Royal Salmon ASA	Norway	NTS ASA	Norway	1,234	879	520	n/a	2.4x	n/a	Consolidation to drive fully integrated large scale salmon farmer
21 Jun-21	14 Sep-21	Niacet Corporation	United States	Kerry Group plc	Ireland	853	853	194	58	4.4x	14.7x	Strategic acquisition to enhance Kerry's leadership position in food protection and preservation
3 Feb-21	1 Jul-21	Fine Today Shiseido Co., Ltd.	Japan	CVC Capital Partners Limited	UK	n/a	823	n/a	n/a	n/a	n/a	Shiseido sells majority stake in shampoo and facewash business to allow greater focus on its retained premium beauty business
17 Jun-21	27 Sep-21	Kerry Group PLC-Consumer Foods	United Kingdom	Pilgrim's Pride Corp	United States	819	819	828	86	1.0x	9.5x	Disposal of Kerry's non-core business to focus on its leading Taste & Nutrition ingredients business
26 Sep-20	31 Mar-21	Chr. Hansen - Natural Colors Division	Denmark	EQT IX Fund	Luxembourg	800	800	224	n/a	3.6x	n/a	Chr. Hansen sells its Natural Colors business to EQT to allow Chr. Hansen to focus on its core enzymes and bacteria probiotics business
21 Dec-20	18 Feb-21	Signature Foods Holdings BV	Netherlands	Pamplona Capital Management	United Kingdom	750	750	330	63	2.3x	12.0x	Secondary buyout by Pamplona of Signature Foods, a Polish and Benelux chilled food producer

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2021 to 31 December 2021

Announced date	Completion date	Target	Target nation	Acquirer	Acquirer nation	Enterprise value (€m)	Deal size (€m)	Revenue (€m)	EBITDA (€m)	Revenue multiple	EBITDA multiple	Deal rationale
3 Dec-21	4 May-21	Aryzta AG (North American Business)	United States	Lindsay Goldberg LLC	United States	714	714	1,408	92	0.5x	7.8x	Aryzta alleviates debt pressure by selling its North American bakery ingredient business
1 Jul-21	15 Sep-21	Fertin Pharma A/S	Denmark	Philip Morris International Inc.	United States	691	691	143	47	4.8x	14.7x	PMI continues its diversification into life sciences
23 Jun-21	23 Jun-21	United Breweries Ltd	India	Heineken NV	Netherlands	5,209	680	4,290	430	1.2x	12.1x	Heineken looks for long term growth opportunity in India
29 Oct-20	31 May-21	Sioen Industries Nv	Belgium	Sihold NV	Belgium	618	n/a	510	54	1.2x	11.4x	Acquires textiles and protective clothing company
11 Jan-21	30 Sep-21	Frozen Food Business Group	Croatia	Nomad Foods Ltd	United Kingdom	615	615	279	53	2.2x	11.6x	The acquisition extends Nomad's portfolio into new and developing European markets and a combined business of scale
17 Sep-20	30 Mar-21	Vivartia SA	Greece	CVC Advisers Ltd	United Kingdom	600	600	803	n/a	0.7x	n/a	Private equity acquisition of Greek food manufacturer
19 Mar-21	30 Sep-21	Royal Bel Leerdammer BV	Netherlands	Groupe Lactalis SA	France	592	592	350	n/a	1.7x	n/a	Lactalis acquires Leerdammer European cheese brand business bolstering its presence in Italy and Germany
22 Apr-21	31 Aug-21	Productos Familia SA	Colombia	Essity AB	Sweden	1,355	586	693	141	2.0x	9.6x	Essity acquires stake in Colombian hygiene company
26 Jul-21	31 Dec-21	Panzani SA	France	CVC Capital Partners Limited	UK	550	550	470	57	1.2x	9.6x	Divestment of Panzani's dry pasta business by Ebro to focus on strengthening and expanding its premium, fresh pasta and convenience businesses
8 Mar-21	13 Apr-21	Christian Louboutin SAS	France	Exor NV	Italy	2,250	541	n/a	n/a	n/a	n/a	This acquisition seeks to consolidate Exor's market share within the luxury products market
9 Dec-21	9 Dec-21	Malteries Soufflet SAS	France	KKR & Co Inc, Bpifrance SA and Credit Agricole SA	Several	n/a	440	n/a	n/a	n/a	n/a	A consortium of investors has invested in the malt business, a division of the Soufflet Group, to accelerate growth and strengthen its global position
10 Dec-20	10 Jun-21	Asaleo Care Ltd	Australia	Essity AB	Sweden	598	415	693	147	0.9x	4.1x	Essity expands its personal care offering into new geographic markets (namely Australia, New Zealand and the Pacific region)
23 Apr-21	1 Jul-21	Hyteck SA	France	Eurazeo SA	France	n/a	410	100	35	n/a	n/a	Eurazeo acquires leading French aromatherapy and natural DIY beauty and wellness products
8 Mar-21	30 Nov-21	Yoplait S.A.S	France	Sodiaal International SA	France	n/a	400	605	n/a	n/a	n/a	General Mills divests a majority stake in its European Yoplait operations to focus on its core brands
29 Sep-20	1 Sep-21	Arcus ASA	Norway	Altia Plc	Finland	387	387	281	38	1.4x	10.1x	Merger between Altia and Arcus to create a combined company 'Anora', a leading wine and spirits brand house in the Nordics
3 Sep-21	19 Oct-21	First Choice Ingredients	United States	Koninklijke DSM NV	Netherlands	398	381	66	20	6.0x	19.8x	Accelerate growth in food and beverage as DSM continues to build on health, nutrition and biosciences capabilities
17 Mar-21	17 Mar-21	Alvinesa Natural Ingredients S.A.	Spain	Intermediate Capital Group Plc	United Kingdom	370	370	67	22	5.5x	16.8x	Secondary buyout by ICG of Spanish wine products specialist company from Arta Capital

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2021 to 31 December 2021

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1 Jun-21	22 Jun-21	Burtens Foods Ltd	United Kingdom	Ferrero SpA	Italy	n/a	349	308	n/a	n/a	n/a	Ferrero continues expansion into the biscuit category to compliment its previous Fox's biscuits acquisition
19 Apr-21	18 Jun-21	Vivera Bv	Netherlands	JBS SA	Brazil	341	341	85	n/a	4.0x	n/a	Acquisition looks to accelerate JBS's global expansion in the plant-based sector
4 Feb-21	13 Apr-21	Vintage Wine Estates Inc	United States	Bespoke Capital Acquisition Corp	United Kingdom	307	307	176	25	1.7x	12.3x	US based direct to consumer wine producer combines with Vintage Wine Estates to expand its wine offering
7 Jan-21	14 Jul-21	The Natural Fruit Company	Spain	Tresmares Capital Fremman Capital SL	Spain	n/a	300	200	25	n/a	n/a	PE acquires majority stake in Spanish based citrus fruits business
12 May-21	12 May-21	Shanghai Yibaimi Network Technology Co Ltd	China (Mainland)	Softbank and other investors	United Kingdom	n/a	272	n/a	n/a	n/a	n/a	An investor group acquires a minority stake in a Shanghai-based fresh fruits and vegetables merchant wholesaler
22 Jul-21	29 Oct-21	Jacob Holm & Sonner AG	Switzerland	Glatfelter Corp	United States	271	271	352	37	0.8x	7.4x	Acquisition of non-woven fabrics manufacturer allows Glatfelter to expand its product offering and enhance its technological capabilities
23 Jun-21	1 Aug-21	Storm Chaser Holding Corp (trading as JM Swank)	United States	Brenntag AG	Germany	267	267	440	n/a	0.6x	n/a	Brenntag looks to strengthen its food distributor position in North American market
4 Jan-21	4 Jan-21	Pooch & Mutt Ltd	United Kingdom	VAFO Group	Czech Republic	n/a	260	7	n/a	n/a	n/a	Czech pet food business VAFO makes strategic investment into growing UK petfood market
27 Aug-21	31 Dec-21	Agropromyshlennaiia Korporatsiia DON OOO	Russia	CP Foods Holdings Ltd	Thailand	252	252	118	n/a	2.1x	n/a	Thai food business acquires Russian swine business
18 Oct-21	30 Nov-21	Atlantic Blue SL	Spain	Hortifrut SA	Chile	241	241	n/a	n/a	n/a	n/a	Consolidation of South American and Spanish blueberry producers
22 Mar-21	22 Mar-21	Grenade UK Limited	United Kingdom	Mondelez International	United States	233	233	61	n/a	3.8x	n/a	Mondelez continues to expand into protein bars business
18 Jan-21	30 Apr-21	Schuelke & Mayr GmbH-Personal Care Business	Germany	ISP Marl Holdings GmbH	Germany	n/a	217	n/a	n/a	n/a	n/a	US based Ashland acquires German disinfectant and cleaning agent business to strengthen consumer business portfolio

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2021 to 31 December 2021

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6 Aug-21	29 Sep-21	Coca-Cola Bottlers Uzbekistan Ltd	Uzbekistan	CCI International Holland BV	Netherlands	n/a	214	139	24	n/a	n/a	Consolidation of European and central Asian bottling businesses
10 May-21	15 Jun-21	Bentley Laboratories LLC	United States	THG PLC	United Kingdom	210	210	68	13	3.1x	15.9x	THG acquires premium skincare and haircare manufacturer
26 Apr-21	30 Jun-21	Mammut Sports Group AG	Switzerland	Telemos Capital Ltd	United Kingdom	208	208	202	22	1.0x	9.5x	PE acquisition of Swiss sports equipment manufacturer
18 Dec-20	8 Jan-21	Microbiome Labs Physicians Exclusive LLC	United States	Novozymes A/S	Denmark	204	204	33	n/a	6.2x	n/a	Danish biotechnology company acquires a US provider of probiotic and microbiome solutions to broaden portfolio and strengthen position in the US probiotics market
1 Sep-21	1 Sep-21	SR Smith LLC	United States	Fluidra SA	Spain	203	203	79	n/a	2.6x	n/a	Acquires US based manufacturer of pool equipment and accessories for geographical expansion

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2020 to 31 December 2020

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3 Dec-18	1 Apr-20	GlaxoSmithKline Consumer Healthcare	India	Hindustan Unilever Limited	India	3,583	3,583	580	143	6.2x	25.1x	Merger to create scale in the Indian nutrition market and the rights to the Horlicks brand for India
11 Dec-19	31 Mar-20	Nestle SA-Ice Cream Business	United States	Froneri Ltd	United Kingdom	3,503	3,503	1,682	300	2.1x	11.7x	UK based Froneri ice cream leader expands into the US
31 Aug-20	14 Oct-20	Aimmune Therapeutics Inc	United States	Nestle Health Science SA	Switzerland	1,813	1,443	n/a	n/a	n/a	n/a	Nestle Health Science acquires US peanut allergy maker and expands its health sciences reach
4 Jun-20	4 Jun-20	Charlotte Tilbury Beauty Limited	UK	Puig, S.L.	Spain	1,338	1,338	184	n/a	7.3x	n/a	Spanish fashion and fragrance business Puig acquires a majority stake in Charlotte Tilbury to gain a position in the luxury beauty category
27 Apr-20	29 Oct-20	Worldwide Premium Cigar	Spain	Allied Cigar Corp SL (RoW) & Gemstone (USA)	Cuba	1,225	1,225	254	104	4.8x	11.8x	Imperial looks to simplify business by divesting cigar business
15 Dec-19	23 Mar-20	Audiotonix Limited	UK	Ardian	France	1,000	1,000	169	53	5.9x	18.9x	Ardian acquire controlling stake in Audiotonix, a manufacturer of sound equipment
18 Nov-20	24 Nov-20	Iberchem SA	Spain	Croda International PLC	United Kingdom	820	820	174	34	4.7x	24.1x	Croda acquires Iberchem to move into high growth fragrances market
27 Jan-20	1 Jun-20	Albea Services S.A.S (Global Dispensing Systems business)	France	Silgan Holdings Inc.	United States	816	816	345	67	2.4x	12.1x	Silgan looks to build scale in personal and beauty care dispensers
30 Oct-20	30 Oct-20	Freshly Inc	United States	Nestle SA	United States	814	814	377	n/a	2.2x	n/a	Nestle looks to accelerate growth in the expanding prepared meal delivery market in the US
6 Mar-19	20 Aug-20	agta record ag	Switzerland	Assa Abloy AB	Sweden	886	523	378	51	2.3x	17.5x	Assa Abloy looks to strengthen its position in the entrance automation market
17 Aug-20	30 Sep-20	Davos Brands LLC	United States	Diageo PLC	United Kingdom	514	514	n/a	n/a	n/a	n/a	Diageo builds position in super premium gin segment in the US via Aviation Gin
22 May-20	30 Oct-20	Carlsberg-Brewing Business	United Kingdom	Marston's PLC-Brewing Business	United Kingdom	n/a	349	n/a	n/a	n/a	n/a	Carlsberg UK and Marston Plc come together to form a new beer joint venture
10 Nov-20	30 Dec-20	SunOpta	Netherlands	Amsterdam Commodities NV	Netherlands	330	330	420	33	0.8x	10.0x	Acquisition to increase market share and build scale in the natural food products and ingredients sector

Consumer Products M&A Market trend analysis

Announced and/or completed deals over €200m from 1 January 2020 to 31 December 2020

Announced date	Completion date	Target	Target nation	Acquirer	Acquirer nation	Enterprise value (€m)	Deal size (€m)	Revenue (€m)	EBITDA (€m)	Revenue multiple	EBITDA multiple	Deal rationale
15 Oct-19	31 Oct-20	Consolidated Pastoral Co Pty Ltd ("CPC")	Australia	Guy Hands Family	United Kingdom	327	327	213	60	1.5x	5.5x	Family office acquires Australian cattle business
10 Dec-19	19 Feb-20	Oeneo SA	France	Heriard Dubreuil Family	France	660	324	268	41	2.5x	16.2x	Caspar, a vehicle controlled by the Hériard Dubreuil family, acquires 36.9% stake in Oeneo (French wine business)
29 May-20	29 May-20	Vision Healthcare N.V.	Belgium	Avista Capital Partners LP	United States	305	305	135	23	2.3x	13.0x	PE acquires direct to consumer healthcare company
13 Aug-20	13 Aug-20	Casa Vinicola Botter Carlo & C. S.p.A	Italy	Clessidra SGR S.p.A.	Italy	486	300	180	24	2.7x	20.2x	PE acquires Italian private wine bottler
9 Apr-20	1 Jul-20	PureCircle Limited	United States	Ingredion SRSS Holdings Ltd	UK	291	291	110	n/a	2.7x	n/a	Ingredients solutions company acquires US plant-based sweetener business
22 Oct-20	n/a	WindStar Medical GmbH	Germany	Oakley Capital	United Kingdom	280	280	127	21	2.2x	13.3x	Acquisition of personal care (wound dressings, disinfectants, stomach and eyecare products)
7 Oct-20	31 Oct-20	Fox's Biscuits Business	United Kingdom	Ferrero SpA	Italy	270	270	231	20	1.2x	13.6x	Ferrero acquires two Fox's biscuit manufacturing sites, expanding product portfolio
16 Sep-19	2 Jan-20	Agio Beheer BV	Netherlands	Scandinavian Tobacco Group A/S	Denmark	210	210	133	18	1.6x	11.7x	Denmark based tobacco company acquires cigar business to drive synergies

M&A Market 2022 – by sector

Top 10 Food deals in 12 months to December 2022

Announced dated	Completion date	Target	Target nation	Acquirer	Acquirer nation	Value (€m)	Deal rationale
14 Jun-22	n/a	Firmenich	Switzerland	DSM	Netherlands	17,645	Share deal merger led by DSM to increase scale and focus on health, nutrition and fragrance ingredients
12 Dec-22	n/a	Chr. Hansen	Denmark	Novozymes	Denmark	10,818	Share deal merger led by Novozymes to build scale as global ingredients player and unlock revenue synergies
26 May-21	3 Jan-22	Chipita SA	Greece	Mondelez International, Inc	United States	1,760	Focused on accelerating growth in core snacking market as well as expand its footprint in key markets (Central and Eastern Europe)
19 Dec-22	n/a	Mondelez International Inc-Gum Business	United States	Perfetti Van Melle Group BV	Italy	1,272	Italian candy and chewing gum company expands geographically by acquiring Mondelez's chewing gum business in the US, Canada and Europe
11 Apr-22	16 Apr-22	IRCA	Italy	Advent International	United States	1,000	PE acquires a baking and ice cream ingredients business
11 Aug-22	3 Oct-22	TreeHouse Foods Inc (Meal Preparation Division)	United States	InvestIndustrial VII LP	United Kingdom	921	PE acquires majority stake in US meal preparation business
20 Dec-22	n/a	International Flavors & Fragrances Inc-Savory Solutions Group	United States	PAI Partners SAS	France	848	PE acquires savoury solutions division of US based ingredients company
25 Nov-22	7 Dec-22	Devro PLC	United Kingdom	Saria Nederland BV	Netherlands	776	German food manufacturer acquires Scottish sausage casing producer to enhance product offering
20 Oct-22	n/a	Lamb Weston Meijer VOF	Netherlands	Lamb Weston Holdings Inc	United States	700	Lamb Weston buys out its Dutch partner Meijer interest in European frozen potato joint venture
10 Jun-22	21 Feb-22	Vital Proteins	United States	Nestle Health Science SA	Switzerland	617	Expands Nestle's wellness brand product offering by adding a leading collagen-based nutrition brand
Total value						36,357	

M&A Market 2022 – by sector

Top 10 Beverage deals in 12 months to December 2022

Announced dated	Completion date	Target	Target nation	Acquirer	Acquirer nation	Value (€m)	Deal rationale
22 Feb-22	13 Jul-22	Refresco Group B.V	Netherlands	KKR	United States	6,900	Private equity acquires a majority stake in a global private label beverage manufacturer
18 Nov-21	1 Jul-22	Ekaterra BV (Unilever Teas)	Netherlands	CVC Capital Partners Fund VIII	United Kingdom	4,500	Divestment of Unilever's non-core tea business to private equity
3 Aug-21	28 Feb-22	Pepsico, Inc. - certain juice brands	United States	PAI Partners	France	2,779	Pepsico sells majority stake in US juice brands (Tropicana, Naked) to PAI Partners to allow Pepsico to focus on health snacks, zero-cal beverages and other better for you products
14 Jul-22	n/a	Guinness Cameroon SA	Cameroon	Castel Freres SAS	France	460	French beverage company, Castel Group, acquires Guinness Cameroon brewery to become the market leader in the region
31 Oct-22	7 Dec-22	Wilderness Trail Distillery Inc	United States	Davide Campari-Milano SpA	Italy	424	Italian drinks company acquires 70% stake in US premium bourbon and whiskey business to expand presence in a growing category
12 Aug-21	25 Jan-22	Coca-Cola Bottling Company of Egypt ("CCBCE")	Egypt	Coca-Cola HBC AG	Switzerland	364	CCH acquires Egyptian bottler to expand geographic presence and continue bottler consolidation
26 Dec-22	n/a	Coca-Cola Beverages Pakistan Pte Ltd	Pakistan	CCI International Holland BV	Holland	282	Consolidation by Coca Cola of its soft drinks market
14 Oct-22	n/a	East African Breweries Ltd	Kenya	Diageo Plc	United Kingdom	193	Diageo has increased their stake in Kenya's East African Breweries from 50% to 65%
15 Sep-22	n/a	Bodegas Williams & Humbert SA	Spain	The Keepers Holdings Inc	Philippines	178	Represents a strategic long-term investment that enhances liquor portfolio
2 Nov-22	2 Nov-22	Balcones Distilling Inc	United States	Diageo Plc	United Kingdom	158	Acquisition of a US based whiskey distillery operator
Total value						16,238	

M&A Market 2022 – by sector

Top 10 Personal, Household, Apparel and other deals in 12 months to December 2022

Announced dated	Completion date	Target	Target nation	Acquirer	Acquirer nation	Value (€m)	Deal rationale
30 Dec-21	25 Feb-22	Hunter Douglas NV	Netherlands	3G Capital Partners LP	United States	6,097	Private equity acquisition of a global market leader in window coverings and architectural products, to drive growth and value through global expansion
12 Aug-21	1 Mar-22	Reebok International Limited	United States	Authentic Brands Group	United States	2,100	This acquisition from Adidas by Authentic Brands Group will seek to reposition and revive the iconic sportswear brand
3 Mar-22	28 Jul-22	Manitowoc Ice Inc	United States	Pentair plc	United Kingdom	1,444	Strategic acquisition of US commercial ice machine manufacturer
30 May-22	07 Jul-22	Nutrafol (Nutraceutical Wellness Inc.)	United States	Unilever Plc	United Kingdom	951	Unilever acquires a majority stake in Nutrafol, a leading provider of hair wellness products, complementing its growing portfolio of wellness brands
11 Mar-22	24 May-22	Dainese SpA	Italy	Carlyle Group Inc	United States	630	PE acquires Italy-based manufacturer of dynamic sports protective equipment and gear
8 Jul-22	1 Sep-22	Knix Wear Inc	Canada	Essity AB	Sweden	315	Hygiene and health company, Essity, acquires an 80% stake in Knix Wear, a provider of leakproof apparel to expand product portfolio
29 Nov-21	5 Apr-22	Coordination Centre Balta Group NV- Assets	Belgium	Victoria PLC	United Kingdom	225	Synergy driven acquisition of Belgian rugs business by UK carpet manufacturer
4 Jan-22	4 Jan-22	Satlink SL	Spain	Ergon Capital Partners SA	Belgium	179	PE acquires Spain based manufacturer of portable satellite and communication equipment
17 Nov-21	25 Feb-22	Recticel NV (Bedding Business line)	Belgium	Aquinos SA	Portugal	122	Portugese mattress manufacturing company acquires Belgian bedding business, expanding product offering
7 Jul-22	1 Sep-22	Modibodi Pty Ltd	Australia	Essity AB	Sweden	93	Hygiene and health company, Essity, acquires Modibodi, a provider of leakproof apparel to expand product portfolio
Total value						12,156	

M&A Market 2022 – by sector

Top 10 Agriculture and Livestock deals in 12 months to December 2022

Announced dated	Completion date	Target	Target nation	Acquirer	Acquirer nation	Value (€m)	Deal rationale
21 Oct-21	14 Jan-22	Managing Co RFP Group OOO	Russia	Iida Group Holdings Co Ltd	Japan	464	Japan real estate business acquires a Russian forestry company to be able to sustainably procure timber
20 Sep-22	20 Sep-22	InnovaFeed SAS	France	Qatar Investment Authority and investors	Qatar Various	250	Investment in French based animal and plant nutrition business to allow for international expansion
30 Jun-22	30 Jun-22	Pure Harvest Smart Farms Ltd	United Arab Emirates	Metric Capital Partners LLP Others	United Kingdom South Korea Saudi Arabia	173	Private equity invests in UAE based agricultural company
23 Feb-22	23 Feb-22	Mr Fothergills Seeds Ltd	United Kingdom	Harwood Private Capital LLP Others	United Kingdom	120	PE acquires seed, plant and gardening company
11 Oct-22	11 Oct-22	Briar Chemicals Ltd	United Kingdom	Safex Chemicals India Ltd	India	83	PE invests in UK based manufacturer of crop protection products and specialty industrial products
25 May-22	25 May-22	Eider VF Ltd	United Kingdom	Slate Asset Management Ltd	Canada	59	Canadian investment fund acquires minority stake in UK vertical farming business
21 Oct-22	21 Oct-22	Green Agrevolution Pvt Ltd	India	Temasek Holding Pte. Ltd & Sofina SA	Belgium Singapore	47	Private equity invests in India e-commerce platform for farm products & services
13 Apr-22	13 Apr-22	B.F. SpA	Italy	Arum SpA	Italy	37	Increasing ownership in an Italian crop cultivating agribusiness
5 May-22	5 May-22	Sterling Technology Systems Inc	United States	Glanbia PLC	Ireland	56	Acquisition of US-based manufacturer of dairy bioactive solutions to enhance portfolio to support customer needs and growth ambitions
17 Dec-21	2 May-22	Neova AB - Fuel Wood Business	Sweden	Lassila & Tikanoja Oyj Biowatti Oy	Finland	50	This deal is structured as a joint venture (Neova: 45% and Lassila & Tikanoja: 55%) in the Swedish bioenergy business
Total value						1,339	

M&A Market 2022 – by sector

Top Tobacco deals in 12 months to December 2022

Announced dated	Completion date	Target	Target nation	Acquirer	Acquirer nation	Value (€m)	Deal rationale
11 May-22	28 Nov-22	Swedish Match AB	Sweden	Philip Morris International Inc	Netherlands	17,901	Acquisition of Swedish tobacco maker to enhance its smoke-free product range and expand its geographical footprint
6 Oct-21	6 Jan-22	Philsa and PMSA	Turkey	Philip Morris International Inc	Switzerland	281	Increases presence in the Turkish tobacco market and buys out JV partner
24 Mar-22	28 May-22	FDM Tobacco Factory	Bosnia and Herzegovina	Jassim Abdullah Ibrahim Alhuwai	Dubai	3	Independent buyer buys Bosnian and Herzegovinan tobacco factories
					Total value	18,185	


Our Consumer Products M&A specialists

Our team of M&A experts across the firm have extensive experience in providing innovative industry specific solutions to the Consumer Products industry. If you would like to discuss any of the findings in this survey or find out more about our services to the Consumer Products industry, please contact one of the specialists listed below:

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Conor is a UK Partner based in our Transaction Services practice with over 20 years of transaction experience with both corporate and private equity clients. Conor specialises in the Consumer Products industry and leads our North South Europe Consumer Products practice. He has extensive experience in delivering complex cross border acquisitions and disposals for many of the FTSE 100 and FTSE 250 companies across Consumer sector.



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A researcher with over 20 years' experience covering the consumer business industry. Currently the lead for Deloitte's research and thought leadership programme across the consumer products sector. Creator and author of Deloitte's flagship report, the Deloitte Consumer Tracker, Deloitte's proprietary consumer confidence survey, now in its twelfth year.

Our Consumer Products M&A specialists



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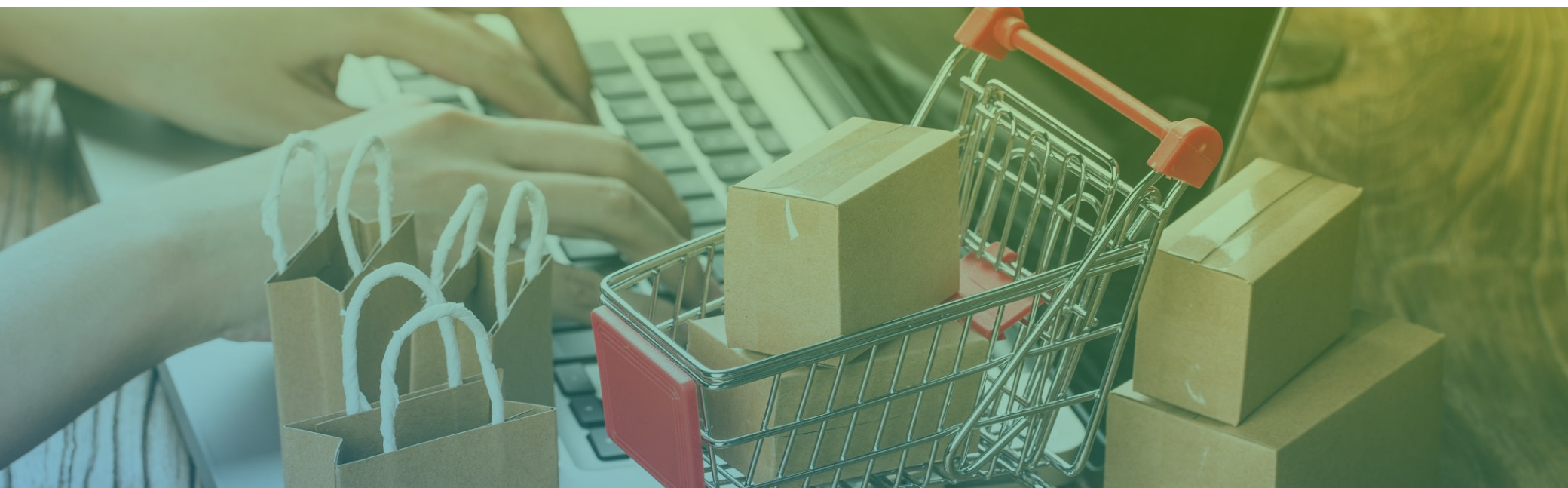


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Our Consumer Products M&A specialists



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