Striding forward with confidence

Consumer & Retail
2022 M&A outlook

February 2022

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Foreword

It's been a fascinating year for the consumer and retail (C&R) market, with many geographies experiencing a strong M&A rebound as lockdowns eased and consumer confidence bounced back. Total global M&A volume, across all sectors, registered record growth, with C&R deal volume enjoying a 20-year high. Overall, prospects for 2022 look bright.

The global C&R M&A market grew 22 percent to reach 6,789 deals worth US$357 billion (a 29 percent increase in value year-over-year (YoY)). The rising number of transactions has been fueled by high growth in the US, UK and China, which together make up 39 percent of all deals worldwide. Financial buyers now account for almost half of all deals — up 4 percent from 2020, with private equity (PE) investors particularly active.

Amongst sub-sectors, Food & Beverage (both brand owners and retailers) saw high M&A activity, on the back of the Health & Wellness boom and the increased levels of dining in. Consumer products M&A rose by 20 percent YoY, thanks to a growing interest in pet care. And Internet & Catalog retail deals continued their upward march, growing 51 percent, led by a 59 percent increase in deals involving financial investors.

Environmental, social and governance (ESG) has become an ever bigger driver, whether it's healthy eating, plant-based ingredients, sustainable supply chains or ethical workforce practices. Investors have also become more mindful of supply chain risks. Technology is the other major influence, opening up varied opportunities to snap up e-commerce targets with direct-to-consumer channels.

Another major trend is portfolio reshaping, to adapt to fast-changing consumer demands, enabling companies to rationalize and compete where they're strongest. With an eye on the future, offline retailers are constantly shifting to online commerce, while their online peers expand in the other direction into bricks and mortar.

PE investors remain confident about consumer sector prospects, homing in on companies that have successfully navigated the COVID-19 storm. With promising macroeconomic indicators, these critical players should keep on playing a highly active role.

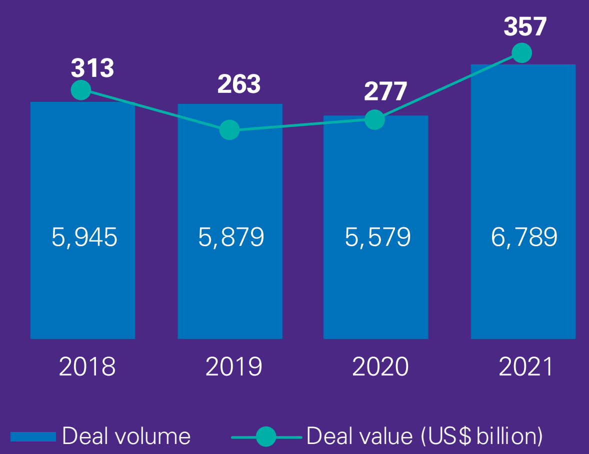
While uncertainty over COVID-19 remains, we expect investments to continue to rally in a market that has adapted to pandemic conditions and is prepared for fluctuations in virus cases. Even with potential interest rate hikes and inflationary pressures, 2022 should be a promising year for C&R M&A.

Nicola Longfield
Global Deal Advisory Head,
Consumer & Retail
KPMG in the UK

Global C&R M&A: 2021 in review

Global C&R M&A recorded the best period in years...

Global C&R deal volume and value* (2018–2021)



Optimistic deal market

Deal volume

22% ↑ over 2020

15% ↑ over 2019

Deal value

29% ↑ over 2020

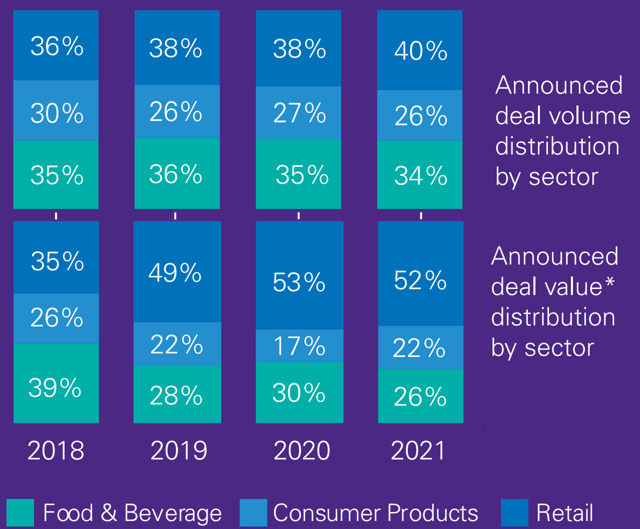
36% ↑ over 2019

Growth driven by countries making over 50 percent of the C&R deal market...

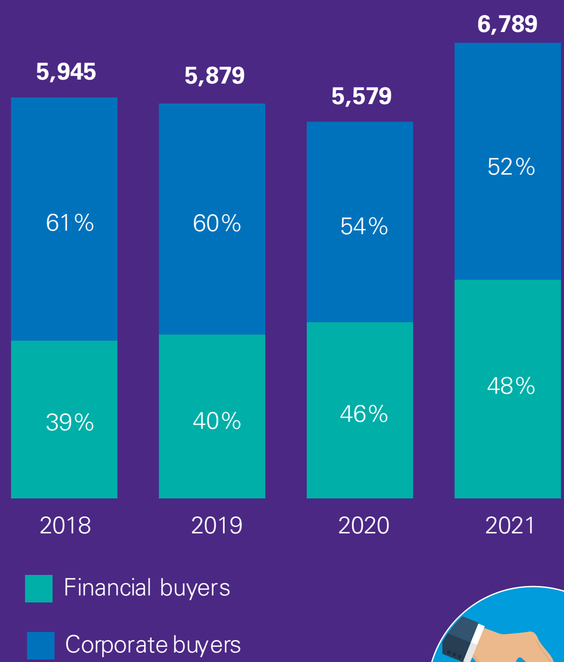
	Percent of the total C&R deal volume (2021)	Percent increase from 2020 to 2021	Percent increase from 2019 to 2021
US	19%	19%	29%
China	11%	20%	20%
UK	9%	34%	36%
Japan	8%	3%	14%
France	5%	58%	2%

* Deal value includes net debt and is calculated where disclosed publicly or on database (Thomson Deals, Refinitiv)

While the deal volume distribution has remained largely stable, retail has gradually become an investment favorite overtaking Food & Beverage in deal value...



Financial buyers (including PEs and debt funds) are increasing investment in the sector...



Top deals in Food & Beverage and Consumer Products by deal value (US$ billion)* (2021)

30-Dec	Hunter Douglas NV	Consumer Products	Netherlands	3G Capital Partners LP	US	5.2
9-Aug	Sanderson Farms Inc	Food & Beverage	US	Investor Group	US	4.3
16-Feb	Nestle Waters North America	Food & Beverage	US	Investor Group	US	4.3
11-Feb	Kraft Heinz Co-Planters Snack	Food & Beverage	US	Hormel Foods Corp	US	3.4
3-Aug	Tropicana Products Inc	Food & Beverage	US	PAI Partners SAS	France	3.3

Top deals in Retail by deal value (US$ billion)* (2021)

19-Jun	WM Morrison Supermarkets	Grocery Retail	UK	Market Bidco Ltd	UK	13.6
17-May	PT Tokopedia	E-retail	Indonesia	PT Aplikasi Karya Anak Bangsa	Indonesia	7.6
6-Jan	Walgreens Boots-Division	Other retailing	US	Amerisourcebergen Corp	US	6.5
31-Aug	CP Ret Hldg (Lotus Stores)	Cash-and-carry	Thailand	Siam Makro PCL	Thailand	6.4
24-Dec	Selfridges Retail Ltd	Retail	UK	Investor Group	Thailand	5.4

Did KPMG's 2021 predictions come to pass?

Region

Americas ⟶ Realized

Europe ⟶ Realized

ASPAC ⟶ Realized

Sector

Food & Beverage ⟶ Realized

Consumer Products ⟶ Realized

Retail ⟶ Partly realized

* Deal value includes net debt and is calculated where disclosed publicly or on database (Thomson Deals, Refinitiv)

M&A outlook — regional flavors

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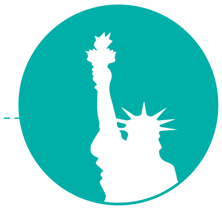
Americas

It's a tale of two halves of a continent, with North American M&A activity on the up, while South America — after an outstanding 2021 — looks set to struggle in the face of a punishing economic environment. Business resilience, channels to market, next-gen capabilities and ESG are among the leading drivers for deals.

North America

Confidence abounds as new consumer tastes spur market change



US consumer deal volume enjoyed a welcome 19 percent uptick in 2021, with just under half (45 percent) of transactions involving financial investors, and a surge of activity in Food & Beverage and Internet & Catalog retail. This rally is set to continue as confident buyers look to expand portfolios to meet changing consumer expectations.

Indeed, portfolio reshaping, along with new market entrants, and rising investment in healthier options, are the driving forces in the region. Companies are also grabbing small, innovative assets to attain greater diversity, such as Mondelez's acquisition of wellbeing snacking company Hu Master Holdings.[1]

The investment trends that began during the COVID-19 pandemic have steadily increased, with a focus on health (nutrition including vitamins and dietary supplements), direct-to-consumer (D2C)-focused assets, sustainable businesses and, somewhat ironically, comfort food.

The promise of further growth should retain the interest of European investors (where deals were 47 percent higher in 2021) and win back buyers from Asia Pacific (ASPAC) after a disappointing M&A decrease of 14 percent YoY.

In 2022, expect to see more acquisitions that open up new channels to market. Witness GrubMarket's purchase of Farmigo — a major provider of community supported agriculture software for American farms — which should help to grow and manage its online consumer-facing businesses.[2]

Another sector hoping to reverse its downward trend is casual dining, which had a painful time during the pandemic, with more than 100,000 closures through 2020–2021.[3] PE investors in particular are betting on an acceleration of the recent recovery in transactions.

Sustainability is no longer a 'nice to have' and has moved center stage, as large companies cleanse their portfolios of assets that don't support their environmental, social and governance (ESG) agenda. Several companies are divesting assets, in order to better align with their ESG commitments around both water withdrawal and environmental sustainability.

Workforce issues are also on buyers' radar and stats like attrition, job satisfaction, and hours of work can all impact future performance in a market competing for scarce talent.

> "The market remains motivated. Buyers are not intimidated by the continued overall increase in valuations, though it may make some deals more challenging."
>
> **Frank Petraglia**
> Consumer & Retail Partner
> KPMG in the US

[1] https://ir.mondelezinternational.com/news-releases/news-release-details/mondelez-international-acquires-hu-well-being-snacking-company

[2] https://www.prnewswire.com/news-releases/grubmarket-acquires-farmigo-to-expand-software-offerings-to-american-farms-301376111.html

[3] https://www.forbes.com/sites/aliciakelso/2021/01/26/the-us-restaurant-industry-finished-the-year-240-billion-below-pre-pandemic-sales-estimates/?sh=5c1a3a4c4ebf

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> "C&R continues to transform at the most rapid pace in over a decade. M&A has been a valuable tool in enabling companies to stay relevant through acquiring next-gen technologies/capabilities and unique brands and seeking focused market expansion to meet ever changing consumer demands. The undercurrents created in a rising tide in 2021 will continue to strengthen throughout 2022."
>
> **Kevin J. Martin**
> Deal Advisory Consumer & Retail Lead
> KPMG in the US

Brazil

Unfavorable conditions putting the brakes on deal growth

In a spectacular year for C&R M&A across the region, the largest market, Brazil, increased deal volume by 100 percent in the 9 first months of 2021 compared to the same period in 2020, climbing from 34 to 68 deals.

However, expect a slowdown in 2022 due to macroeconomic factors such as increased interest rates and weaker capital markets. Many companies reached out to the financial markets in 2020–2021 to improve liquidity, with more than 21 IPO filings,[4] while those that failed to do so could face a turbulent 12 months.

In a bid to sustain the growth of the past 2 years, companies will reinvigorate development and transform their business models to capture new consumer trends and demands in the post-pandemic era. They are also likely to improve cash management, to cope with continued market uncertainty.

The global supply chain disruption could actually benefit South America, as players from the US and Europe explore alternative sources — countries where the currency has been devalued are especially attractive. In a region where M&A is traditionally driven by strong domestic activity (which rose by 34 percent YoY in 2021), this emerging phenomenon should boost cross-border transactions.

Retail is set for a shake up, as big box players rationalize their convenience store portfolios to morph into pure play operators, while convenience players go in the opposite direction. Casino operations in Brazil include Pão de Açúcar, which is exiting big box (hypermarket stores of its brand "Extra") and focusing its operations in mid-size stores (supermarket stores of "Pão de Açúcar" brand) and neighborhood stores (using brands "Mini Extra" and "Minuto Pão de Açúcar"), while its Assai operations is expanding into larger retail outlets.[5]

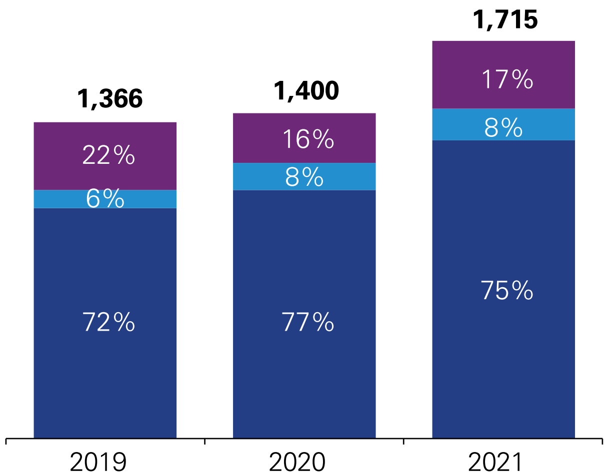
Finally, companies from other sectors such as energy distribution are eying the convenience retail market, seeking a strategic fit with convenience retail through joint ventures (JVs) or acquisitions.

> "The South American consumer M&A market is expected to slow down in the new year due to several unfavorable macroeconomic indicators."
>
> **Alan Riddell**
> Deal Advisory Consumer & Retail Lead
> KPMG in Brazil

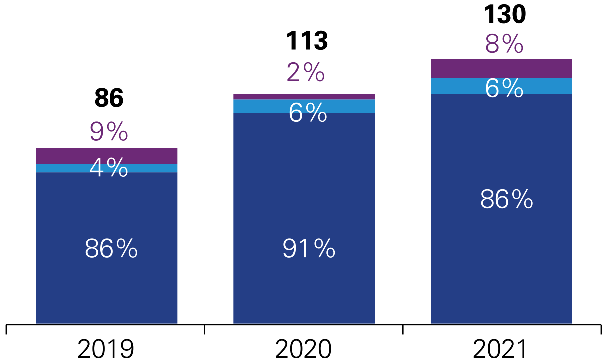
[4] CapitalIQ, accessed on 21 Jan 2022

[5] https://www.leadersleague.com/de/news/grupo-pao-de-acucar-leaves-hypermarket-segment-by-selling-71-extra-flagship-stores-to-assai

Americas C&R deal volume 2019–2021

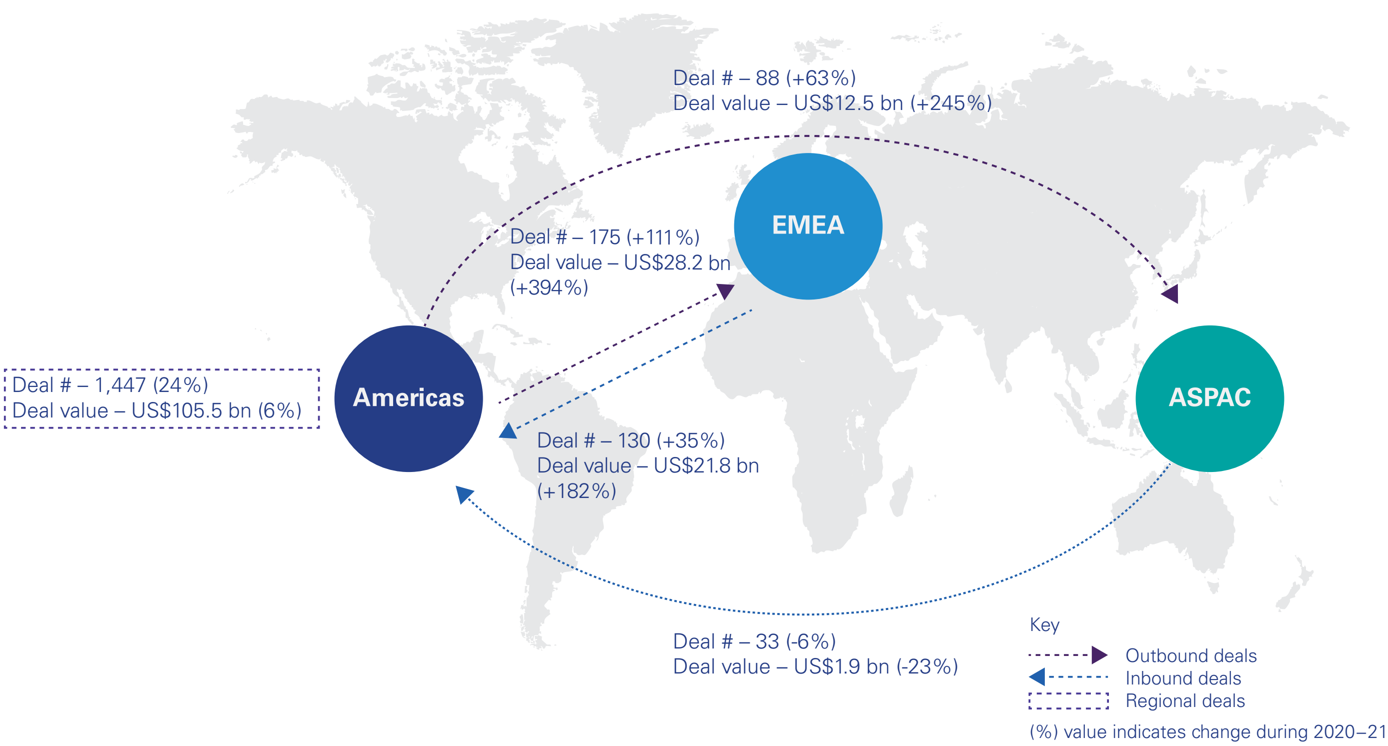


Americas C&R deal value US$ bn 2019–2021



US Brazil Others

Americas deal corridors — 2021



Europe

The M&A picture across Europe is largely positive; however, different nations are running on varied clock speeds. Overall deal value has increased significantly after a rocky year in 2020, although transaction volumes have yet to return to 2019 levels. Deal value to the Americas — both outbound and inbound — has proved very strong, as has inbound deal value from Asia Pacific. Health and sustainability are taking on increasing importance for buyers, leisure and hospitality are recovering, and niches like pet care are proving attractive.

UK

Releasing pent-up deal potential

2021 proved to be a stellar year for M&A in the UK's C&R market, outperforming 2020 and indeed the pre-COVID-19 era. Deal volume rose by 34 percent over 2020 and 36 percent compared to 2019, to reach 601 transactions. In a busy 12 months for dealmakers, total transaction value reached US$36.1 billion, a phenomenal 191 percent increase YoY.

This high activity in 2021 was driven by three factors:

— An acceleration of the ongoing channel disruption that began during COVID-19, intensifying demand for capital in high-growth e-commerce and D2C businesses. Strategic investors don't want to miss out on this trend and are circling the sub-sector for deals.

— The continued rise of healthier, more sustainable consumption across categories. Consequently, companies are re-assessing their portfolios and making acquisitions to take advantage of fast-growing segments, such as Mondelez International's acquisition of UK-based protein bar brand Grenade.[6]

— A recovering leisure sector as lockdowns eased in 2021, with consumer spending up 15.4 percent compared to 2019 as customers flocked back to segments like casual dining.[7] A significant number of businesses failed in 2020 due to COVID-19, increasing demand for those that survived, and subsequently attracting investors.

Although corporates traditionally favor high-growth markets, for PEs it's a different story, with 57 percent of UK C&R deals in 2021 involving financial investors. PE houses are eying various opportunities in the UK and Europe, where there's scope to support growth plans, or where they can buy platforms to consolidate in categories such as pet food or confectionary.

The boom in public takeovers is expected to roll into 2022, following in the path of US based Clayton, Dubilier & Rice's (CD&R) multi-billion dollar takeover of supermarket chain Morrisons.[8]

> "The M&A market in Europe is really positive and the activity levels are expected to remain high, despite pressures such as cost inflation in ingredients, logistics and labor. Consumer businesses are working hard to mitigate risks ahead of deal processes and considering value creation plans to implement ahead of an exit."
>
> **Nick Wansbury**
> DA C&R Lead
> KPMG in the UK

[6] https://ir.mondelezinternational.com/news-releases/news-release-details/mondelez-international-acquires-grenade-leading-uk-performance

[7] https://news.sky.com/story/restaurant-spending-edges-higher-as-consumers-splash-out-on-socialising-and-staycations-12400926

[8] https://www.bbc.com/news/business-58962054

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US SPACs are circling the UK market in search of companies with the potential for value arbitrage between the US and the UK. This trend is enabled by easing of regulations, cutting the UK threshold float from 200 million to 100 million pounds sterling (GBP) (US$260 million to US$130 million).

Cross-border transactions between Europe and the Americas grew 117 percent in 2021, and outbound activity should increase further in 2022. UK regional players are looking to key European markets, while companies exposed to apparel and e-commerce are considering the support they need to grow in the US.

Quality is king when it comes to consumer deals, with continued high valuations for strong businesses, aided by attractive capital markets. The average EBITDA multiple for C&R transactions in 2021 was 15.2x.**

Finally, in common with most regions, ESG will play an increasing role in deal-making in the sector, as buyers scrutinize companies' sustainability and citizenship credentials.

Mainland Europe

A mixed bag with France in pole position

France

A bullish run in 2021 saw France enjoy a 58 percent increase in deal volume, driven by financial investors, and acquisitions of brand owners and retailers in Food & Beverages.

In general, the French consumer market has recovered, with saving rates at all-time highs and consumer spending, and planned spending.

Consumption patterns have clearly changed since the beginning of the pandemic, with a shift towards more purpose-driven purchases on local businesses, sustainability, home improvements, sporting equipment etc.

An additional factor to bear in mind is the upcoming presidential election in the first half of 2022, which is also set to be a vector for accelerating deal volumes.

Germany

Germany's M&A activity grew by a healthy 12 percent to reach a deal volume of 216, worth US$19 billion (a significant increase of 117 percent over 2020).

This is primarily led by rise in deal volume in Internet and Catalog retailing by 125 percent, as investors seek interest in covid-accelerated online models in 2021. Even, brick-and-mortar retailers are accelerating their business shift and will continue to include more digital channels going forward. For instance, Schwarz Group, a large food manufacturer/retailer, announced the acquisition of security posture management company XM Cyber, to expand its cybersecurity portfolio.

The other notable deal in 2021 was Zooplus' sale to Hellman & Friedman and EQT[9], which was one of the biggest German C&R transaction of the year, typifying the surge in pet food deals across the globe.

In 2022, expect PE to keep a close eye on the large carve-outs from German corporates eager to deliver maximum value from established brands.

The Netherlands

A bullish 61 percent increase in M&A in the Netherlands saw 137 deals totaling US$18 billion —mostly due to a 123 percent rise in cross-border activity, notably from North America

> A bullish run in 2021 saw France enjoy a
>
> 58%
>
> increase in deal volume, driven by financial investors, and acquisitions of brand owners and retailers in Food & Beverages.

** Data retrieved from Mergermarket

[9] https://eqtgroup.com/news/2021/eqt-private-equity-announces-voluntary-public-takeover-offer-for-all-zooplus-shares-with-the-intention-to-create-a-strategic-partnership-with-zooplus

and UK. Outbound investments to neighboring European countries also grew, especially in Germany, where Dutch buyers invested and accomplished 14 deals, including the acquisition of Hansa-Heemann AG by Refresco Group.[10]

2022 hot spots in the Netherlands are likely to be home furnishings, meat alternatives and other sustainable assets. Valuations should remain strong for high-growth assets that have experienced sustained growth over the COVID-19 era. Additionally, environmentally sustainable assets will attract domestic and cross-border investors equally.

Italy

Italy saw moderate YoY growth of 11 percent in 2021, to reach 188 deals. The most prominent investment grounds were home improvement, and consumer products, including pet, luxury and textile and apparels.

The country's C&R sector enjoyed heightened interest from neighboring European countries, especially France, with investors keen on luxury and apparel targets.

2022 should bring continued strong activity in luxury and apparel retail, with C&R buyers looking outwards to the US in pursuit of expansion opportunities to reach a larger consumer base. In 2021, the number of Italian acquisitions of US targets trebled to six. We also expect a strong consolidation in Furniture, driven by the add-on activities pursue by PE firms.

Spain

Spain's C&R M&A soared by 58 percent to reach 168 deals worth US$3.5 billion, a 37 percent increase in value YoY. The growth was spearheaded by Food & Beverage retail and other consumer products (pet, cosmetics, etc.) which grew 160 percent and 125 percent respectively.

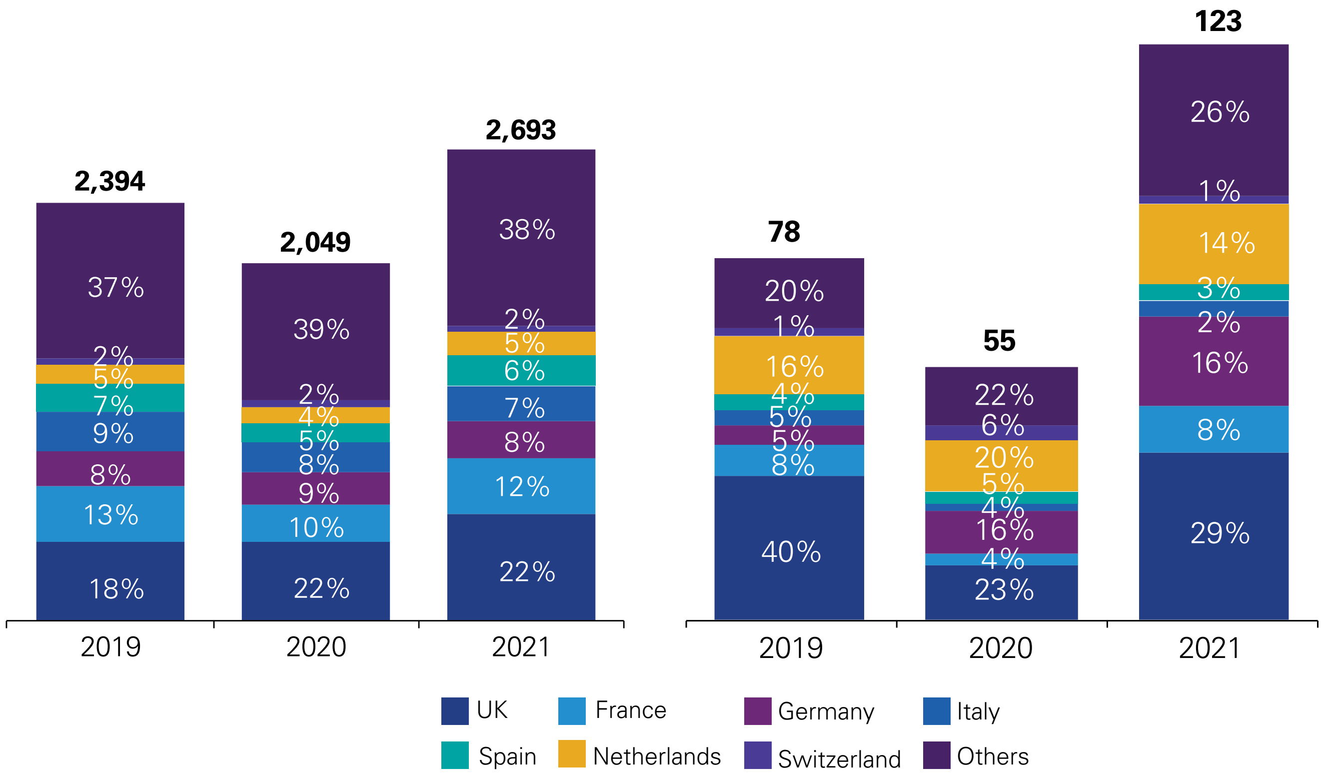
Inbound investment also experienced an impressive 79 percent leap to 52 transactions, thanks to rising interest from neighboring countries, especially UK (both corporate and financial investors). One such deal involved the acquisition of online sports retailer Deporvillage by JD sports.[11]

We expect a similarly robust year for C&R M&A in 2022, driven primarily by buyers from other European countries looking to increase their footprints.

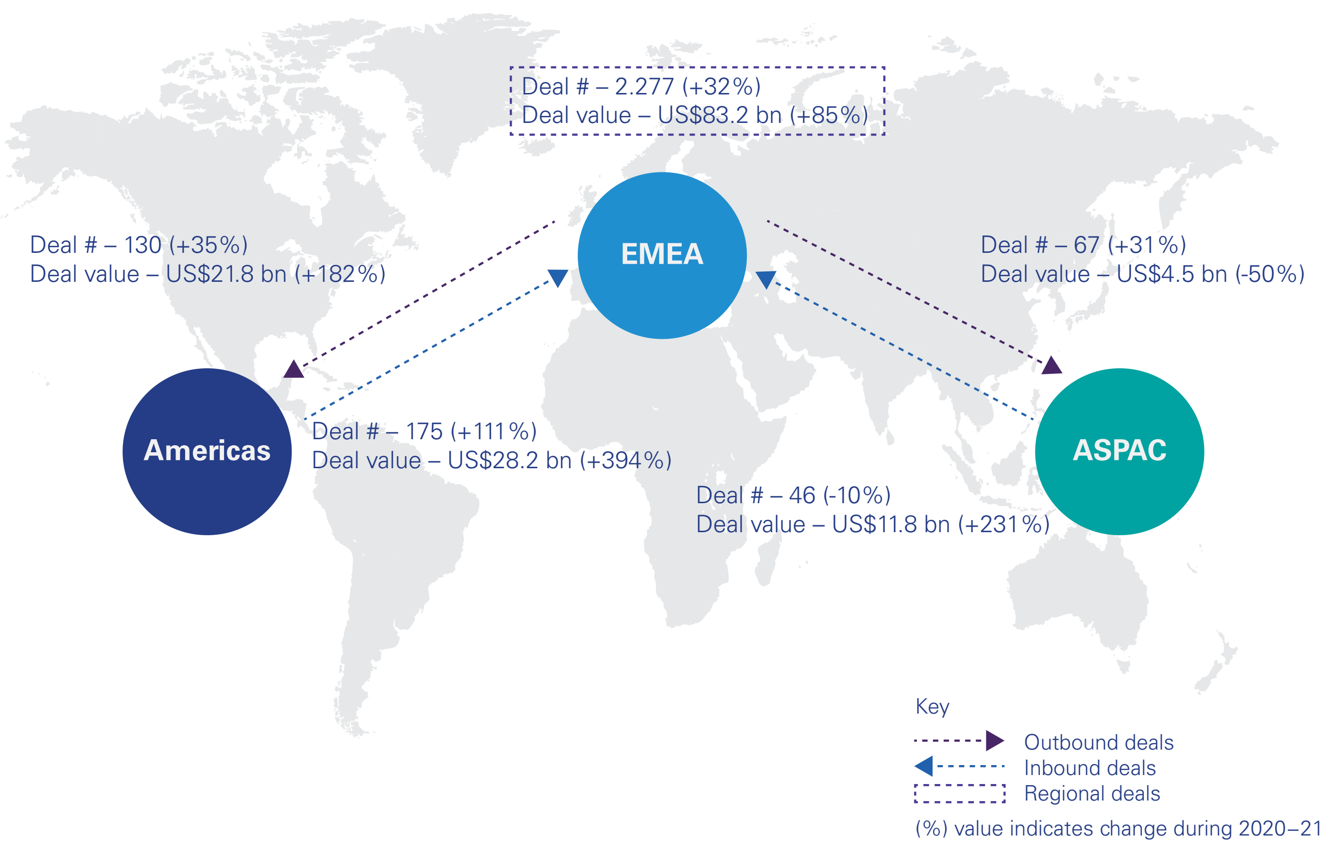
[10] https://www.foodbev.com/news/refresco-to-purchase-german-beverage-company-hansa-heeman/
[11] https://www.worldfootwear.com/news/jd-group-acquires-deporvillage-in-spain/6745.html

Europe C&R deal volume 2019–2021

Europe C&R deal value US$ bn 2019–2021



Europe deal corridors — 2021



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Asia Pacific

Asia Pacific's deal volume and values have yet to reach pre-pandemic levels, with the notable exception of China. Technology is playing an increasingly important role, in the form of e-commerce and new, innovative business models that are attracting investors' attention.

China

Justified optimism is exciting investors

In a boom year for C&R, M&A in China exceeded both 2019 and 2020 with 756 deals worth US$34.8 billion, on the back of heavy PE activity in the Food & Beverage sector (for both retailers and manufacturers), as well as in consumer products and services.

With business normalizing fairly quickly in 2020 followed by a strong 2021, Chinese investors are set for a busy 2022, with a large PE play as confidence returns and the business environment settles. PEs are likely to favor the new economy including artificial intelligence and electronic vehicles.

Overall, 2022 should remain strong for Chinese consumer M&A. China's economic rebound since the pandemic has largely been driven by strong external demand, but consumption should play a more important role going forward. This bodes well for investment in the consumer sector.

Inbound C&R investments have been surprisingly high in the past 24 months, as buyers picked up minority stakes in IPO-ready companies across the sector. In 2021 alone, such deals by financial investors were up 141 percent — a trend expected to continue in 2022.

There are emerging consumer brands in China, which adapt to the demands of new generations, digital marketing and omni channels, and have started to win market share from foreign brands. These new C&R competitors are heavily backed by PE/VC investment, leveraging external funding as an accelerator for business growth.

Foreign direct investment (FDI) is increasing, leaping 17.8 percent to 943.2 billion Chinese yuan renminbi (CNY) (US$148 billion) in the first 10 months of the year,[12] and investor activity is predicted to stay high, especially from Europe.

A decline in outbound M&A activity should reverse in 2022, with investors looking to strategically important markets such as Southeast Asia, Africa and South America — a shift from current targets in the UK and Europe.

We've seen a thriving luxury goods market as consumers divert their spend from travel. A small but wealthy cohort of 1.5 million domestic customers each spend an average of CNY40,000 (US$6,255) annually on fashion-related luxury products,[13] enough to get European players' interested. However, with the country's "Common Prosperity" drive, we may see taxation and other income redistribution levers to adjust excessive income, which could dampen consumer appetite for top-end luxury goods. We expect the year 2022 to be "a wait and watch" period, where players consider how to adapt to a demand-led market.

> "Despite all the macro economic challenges across the globe, corporates remain bullish about investments in China, and we expect a strong deal pipeline in 2022."
>
> **Mark Harrison**
> Deal Advisory Consumer & Retail Lead
> KPMG China

[12] tradingeconomics.com
[13] https://jingdaily.com/luxury-fashion-gen-z-ready-to-wear/

Japan

Compelling prospects as the dust settles

Japan's economy proved remarkably resilient to the pandemic, and companies have used the opportunity to strengthen their foundations, with consolidations and carve-outs dominating the M&A landscape in 2021.

C&R deal volume increased by 3 percent to 548 transactions worth US$8.2 billion — a significant (32 percent) decline in value.

PE players have been eager to pick up Japanese assets from companies like Shiseido, which has divested its affordable skin-care business. Consequently, just 39 percent of deals involved financial buyers, against a global C&R sector average of 48 percent.

Southeast Asia remains a favorite region for Japanese buyers attracted by young, aspirational consumers and strong population growth, with investments rising by a fifth over 2022, and especially strong growth in Singapore and Vietnam. Looking in the opposite direction, 2021 proved a bumper 12 months for inbound investment, which was 54 percent up on the previous year, driven by US-based acquirers. Expect further increases in 2022, as investors around the world seek to take advantage of carve-out opportunities.

> “Japan's domestic market is strong, with deals expected from PE and, interestingly, in the ingredients sector where large players are looking to expand.”
>
> **Chiaki Tani**
> Deal Advisory Consumer & Retail Lead
> KPMG in Japan

Australia

A strong rebound, with global themes and PE focus driving deal activity

> “The C&R sector has been a key driver of the heightened levels of M&A activity in 2021, underpinned by strong demand from strategic and PE investors for emerging and high-growth brands and businesses. We expect M&A in this sector to continue to be strong in 2022, underpinned by strong market fundamentals and led by continued PE focus.”
>
> **James Hindle**
> Deal Advisory Consumer & Retail Lead
> KPMG Australia

Building on achievements in 2020, there has been a sustained high level of deal activity in retail and e-commerce transactions in 2021, with strong demand for businesses that can demonstrate continued higher trading levels in a future, post-COVID-19 world. Transactions involving Culture Kings, Step One and BikeExchange point to a healthy year for deal activity in 2022.

Food & Beverage remains a traditionally strong sector for M&A in Australia, evidenced by transactions including Stone & Wood, Youfoodz, Laurent bakery and Huon, reflecting strong demand for high-growth businesses that add diversity to their existing brand portfolios.

Health and beauty has continued to be an active sector, reflected in the acquisition of Go-To by BWX.

Domestic and global PE funds continue to focus on the Australian C&R sector, with a number of acquisitions of Australian brands by US private equity brands in the past year, with the aim of supporting growth into key US and global markets.

India

The tech revolution is creating interesting options

At 265 deals, Indian C&R M&A had a good year — with 19 percent increase in deal volume, and 47 percent increase in deal value to US$13.6 billion.

Increased activity by financial investors saw this group of buyers responsible for 66 percent of C&R transactions, well above the cross-sector average of 48 percent. The main targets were primarily in Internet & Catalog retailing, textile & apparels and personal care.

With COVID-19 shifting consumers to online shopping in many categories across all age groups, we can expect a spike in investor activity for e-commerce targets.

Indeed, the omnichannel revolution is inspiring deals in both directions, as both online and offline players seek to rationalize portfolios and expand into new channels. A perfect example of this is online pharma company Pharmeasy's venture into the bricks-and-mortar world through its acquisition of the Thyrocare chain.[14]

Casting our eyes forward to 2022, financial investors, including PE players, are expected to be the major force behind consumer M&A, especially in D2C personal care, daily groceries and companies with innovative business models. Meanwhile, a sharp pivot to adjacent markets is fueling the domestic deal environment, such as food delivery app Zomato's investment in logistics company Shiprocket.[15]

Mature startups are keen to scale and consequently turning to PE and the capital markets for investment. Nykaa, a multi-brand beauty retailer, traded at a 60 percent premium in the 'grey' unlisted market ahead of its formal opening.[16]

Finally, point-of-sale business models such as 'buy now pay later' are expanding consumer lending options and driving spending in India, spelling good news for the C&R sector and potential investors.

> "M&A is expected to be strong in India, driven primarily by the flurry of financial investors looking to participate in the growth story of many small- to mid-size firms with innovative products and channels."
>
> **Nishesh Dalal**
> Deal Advisory Consumer & Retail Lead
> KPMG in India

Southeast Asia

Online retailing took the charge, bounce back expected in Food & Beverage sector

Southeast Asia (SEA) C&R M&A saw a ~184 deals in 2021 (22 percent decline from 2020), but a 19 percent increase in overall deal values reaching US$20 billion as investors focused on more established businesses. Financial investors (who were acquirers in ~40 percent of deals), continue to see opportunities in this region.

The star sector for 2021 was Internet retailing with US$10 billion of deals (31 in total), led by Indonesian Go-Jek and Tokopedia merger. Investors and Corporates are expected to keep exploring tech/online businesses, primarily seeking platform assets that have been able to show sustainable network build and a path to profitability.

Buyers continue to remain focused on the core SEA consumer, with Food & Beverage retailing (~32 deals in 2021) again one of the top two categories for both, number of deals and deal value since 2018. Deal values however influenced by mega Thailand supermarket deals with the Tesco Lotus sale in 2020 and subsequent merger with Siam Makro in 2021. Traditional retail was challenged by Covid restrictions in 2021 and continues into 2022. Restructuring opportunities may arise.

Food & Beverage, traditionally providing the most deals, saw a ~23 percent decline in number of deals and 27 percent decline in deal value. We expect an increase in 2022 as investors look towards both product staples as well as lifestyle brands as consumers return from lockdowns later in 2022.

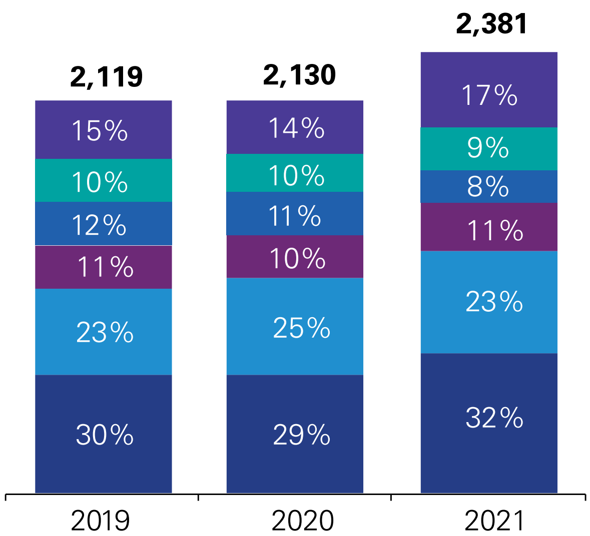
The sector in SEA is expected to seek interest from Japan, China and the US as investors and corporates explore the opportunity of the market through a dynamic population mix and growth prospects — with Singapore continuing as the entry point for capital.

[14] https://www.livemint.com/companies/news/pharmeasy-buys-66-stake-in-thyrocare-11624644197444.html

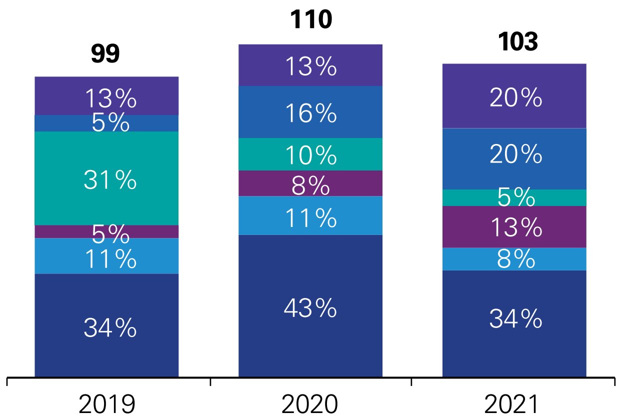
[15] https://www.livemint.com/companies/company-results/zomato-announces-investments-in-curefit-magicpin-and-shiprocket-11636555671111.html

[16] https://www.moneycontrol.com/news/business/ipo/nykaa-shares-trade-at-over-60-premium-in-grey-market-stock-likely-to-debut-on-november-10-7692521.html

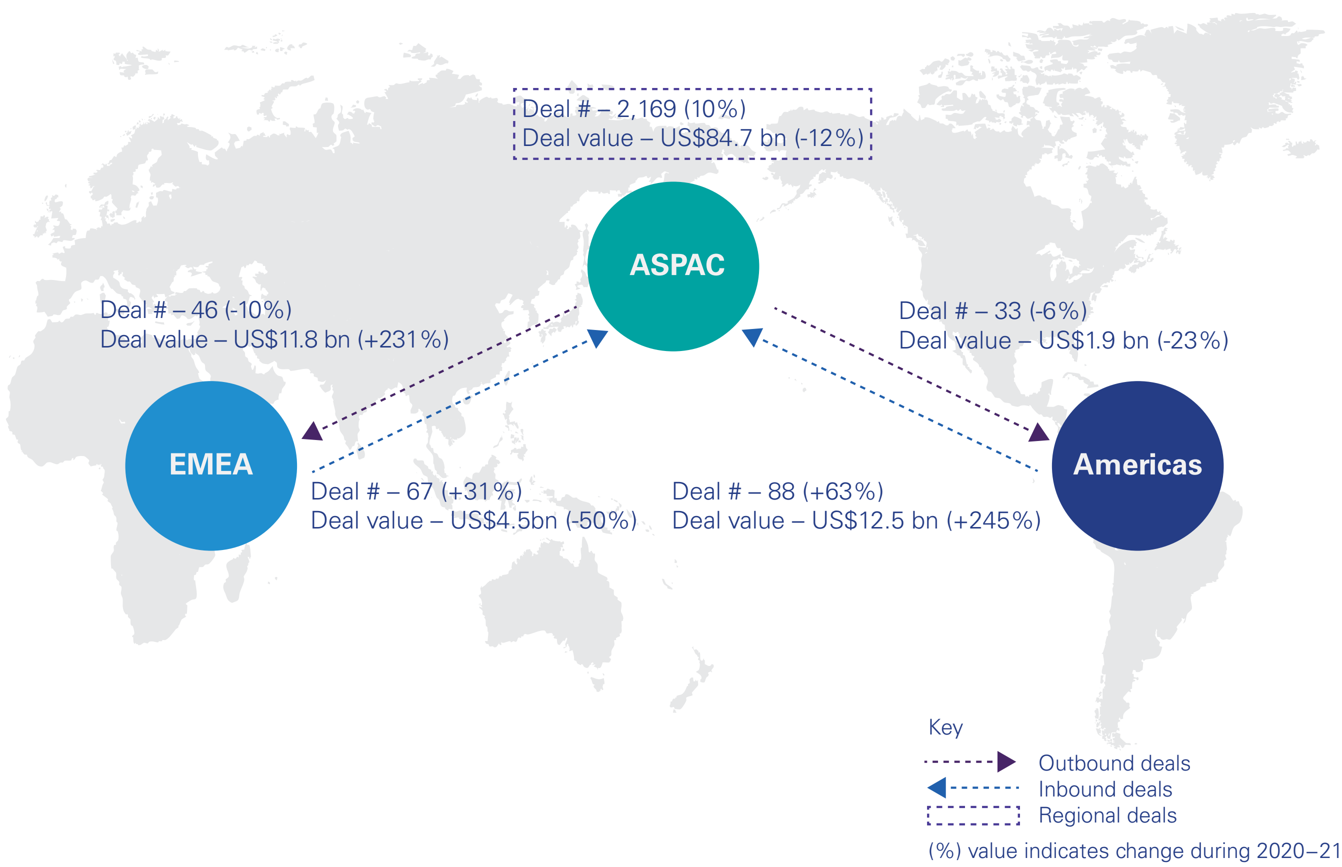
ASPAC C&R deal volume 2019–2021



ASPAC C&R deal value 2019–2021



ASPAC deal corridors — 2021



Sector outlook

Beverage

A bright, sustainable future beckons

ESG impact
High

Supply chain disruption
High

The Beverage sector faces a number of pressing challenges: security of supply, climate change, inflation, and commodity price volatility. Successful players will deliver the right products, at the right place at the right price, more sustainably — and brand owners are becoming more integrated with their key suppliers to make this strategy effective.

M&A activity is set to rise in 2022, with companies that were hit hard in 2020–2021 getting a year's recovery and looking to recapitalize or exit. With higher US capital gains taxes on the horizon, and higher interest rates beyond, there are expectations that M&A deal flow will accelerate in the year ahead. In response to severe supply chain disruption, the c-suite is shifting its focus to protecting the core business and spinning-off/carving out non-core assets, 'zombie' and niche brands — offering opportunities for acquirers.

Beverage category lines are blurring as soft drink companies launch low-alcohol, hard sodas and seltzers, and brewers and distillers introduce zero-alcohol beer, wine and ready-to-drink (RTD) spirits. New growth opportunities are emerging in the 'whitespace' between traditional category lines, and beverage companies need to be nimble to capitalize on this trend.

Expect to see increased investments in functional, healthy beverages, on the back of rising demand for plant-based ingredients.

Direct-to-consumer platforms are consolidating — something we're already seeing in alcoholic beverages, through players like Uber and Drizly. And ESG is becoming a major consideration when evaluating M&A divestitures, with investors more mindful of supply chain risks and the need for more sustainable packaging.

Co-manufacturers are also more vulnerable as labor, freight and raw material costs increase through the supply chain — making them potential targets for acquisition.

> "We expect a robust M&A market for beverages, driven by strategic buyers looking to fill portfolio gaps and accelerate their innovation pipeline."
>
> **Ross Colbert**
> Global Deal Advisory Beverage Lead
> KPMG in the US

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Food

Changing tastes and rationalization are driving deals

ESG impact
High

Supply chain disruption
Medium to high

Following a lull in the previous year, M&A returned to the Food sector with a bang in 2021, with both strategic and financial investment in assets related to health, wellness and immunity.

The past 12 months saw players expanding their D2C presence through M&A, to enhance their digital capabilities and bring consumer centricity to their product offerings, while simultaneously collecting valuable consumer data.

Expect the major players to continue optimizing their portfolios, using M&A to pivot to adjacent markets and scale up to meet rising consumer demand. General Mills is seeking opportunities to reshape its portfolio, while Thai Union, the Thailand-based global producer of seafood-based products, is looking at new, sustainable ingredients for pet care and food, to strengthen its position in these spaces and diversify into new categories.[17]

Food companies are also keen to meet rising demand for healthy, affordable products, and using M&A to acquire brands. In one example, Catalent plans to buy Texas-based nutritional supplement and vitamin manufacturer, Bettera Holdings for a US$1 billion cash deal.[18]

At the same time, snacking is enjoying a resurgence as people revert partially to commuting and working in offices, which could potentially be a driver for increased deal activity in this sub-sector in 2022.

Ethnic food categories and protein-based products, including drinks, snack bars and meal replacements, are further exciting growth areas that are driving deals. Mondelez has made a series of acquisitions in the last couple of years including Chipita, Give & Go, Grenade and Perfect Snacks, increasing its exposure to incremental, fast-growing snacking segments like well-being or premium.

With the likes of Cadbury launching plant-based chocolate,[19] it's clear that historical indulgence category players are also taking the healthy eating trend seriously, which should lead to increased investment activity for innovative, better-for-you and natural products.

> "After the D2C sector ran hot in 2021, helped by tailwinds from COVID-19, next year we expect higher demand for businesses with multiple routes to market."
>
> **Josh Martin**
> Deal Advisory Consumer & Retail Lead
> KPMG in Switzerland

> "Consumers' continued focus on wellness and immunity and 'better-for-you' and 'permissible' snacking solutions driving meaningful deal market acceleration."
>
> **Jamil Satchu**
> Principal Consumer & Retail
> KPMG in the US

[17] https://www.petfoodprocessing.net/articles/15233-insect-protein-pet-nutrition-startup-receives-investment-from-thai-firm

[18] https://www.globallegalchronicle.com/catalents-1-billion-acquisition-of-bettera/

[19] https://www.afaqs.com/news/mktg/cadbury-launches-vegan-dairy-milk-calls-it-plant-bar

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Food retail

A busy sector that suits many investors' tastes

ESG impact
High

Supply chain disruption
High

We predict another solid year for food retail M&A, with continued investments in technology to optimize performance across the value chain. The main players are expected to streamline their portfolios in order to focus on core markets, with the likes of Metro AG exiting Japan and Myanmar,[20] and Auchan Retail selling its 64.83 percent stake in Taiwan's RT-Mart.[21]

Food retailers are also redesigning their hypermarket portfolios and introducing franchising, to take advantage of the growing consumer preference for convenience over larger stores.

Carrefour SA is developing small formats in tandem with a franchise model to pursue a capital-light model where the franchisee bears the capital costs.[22]

Supply chain transparency is climbing the agenda, with innovative blockchain-backed models that maximize customer satisfaction — something that large retailers are pioneering to excellent effect.

Amidst rising inflation and a battle for scarce talent, food retailers are likely to pass costs onto consumers in order to preserve already-thin margins. Tesco recently announced plans to follow, rather than lead potential price increases, making margins dependent on the actions of discounters and competitors.[23]

> "The outlook for food retail M&A is robust, with high valuations as a result of states injecting capital."
>
> **Barema Bocoum**
> EMA Restructuring Leader
> KPMG in France

[20] https://newsroom.metroag.de/en/news/2021/08/05/metro-decides-to-wind-down-metro-japan

[21] https://www.freshplaza.com/article/9367081/auchan-retail-sells-its-stake-in-rt-mart-to-supermarket-group-px-mart/

[22] Morningstar Equity Research, Carrefour CA, 27 Aug 2021, Page 9

[23] Credit Suisse, Tesco — Strong 1H, upgrade target price, maintain Outperform rating, 13 Oct 2021, Page 1

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Non-food retail

Steady progress but potential bumps in the road lie ahead

ESG impact
Medium to high

Supply chain disruption
Medium to high

2021 has proved a good year for non-food retail M&A, due to brisk activity in home improvement and apparel.

Although mild recovery is expected in 2022, the apparel consumer market continues to suffer from a double whammy of low demand and rising cotton prices. In October 2021, cotton surged to a 10-year high, reaching US$1.16 per pound.[24]

After huge growth in 2020, home improvement, the star of the non-food retail sector, is likely to normalize. In May 2020, companies including Ace Hardware, Do It Best, Home Depot, Harbor Freight, Lowe's, Menards, and True Value, enjoyed a combined sales increase of 62 percent YoY. However, by May 2021, this spike had reversed, with a 9 percent YoY decrease.[25]

The year ahead looks promising for supermarket chain M&A, as multiple players seek to change ownership, and PEs take a growing interest in the sector. Greek chain Masoutis is in final-stage sale talks with CVC Capital.[26]

Market consolidation is also anticipated, where companies need to come together to create value in highly competitive markets, as evidenced by the forthcoming merger between Dutch supermarket chains Coop and Plus.[27]

> "The non-food retail sector has experienced mixed fortunes over the last 2 years, although the necessity of re-engineering business models is a common thread across countries and companies. This can either be done by building, buying or partnering which should drive continued M&A activity across the globe."
>
> **Paul Martin**
> Chair Global Retail Steering Group & Head of Retail UK
> KPMG in the UK

[24] https://www.cnbc.com/2021/10/10/cotton-prices-hit-10-yr-high-what-it-means-for-retailers-and-shoppers.html

[25] https://secondmeasure.com/datapoints/hardware-store-chains-sales-growth-home-improvement-2021/

[26] https://newsbeezer.com/greeceeng/bomb-in-the-market-this-is-the-company-that-masoutis-is-acquiring/

[27] https://www.retaildetail.eu/en/news/food/supermarkets-plus-and-coop-join-forces

Home care

A spring clean to welcome new buyers

ESG impact
Low to medium

Supply chain disruption
Low to medium

After an outstanding 2020, household care M&A grew by 16 percent in volume to 332 deals in 2021.

Brands are eager to diversify to deliver innovative solutions to fast-changing consumer tastes. At the end of 2021, Chinese detergent maker Blue Moon Group was in discussions to acquire a local peer to diversify its range and boost market share in China's competitive hygiene products market.

The sector is also welcoming new players, like Zelnova Zeltia, a Spanish non-food FMCG (fast-moving Consumer Goods) company, which acquired house care products brand Toke from SC Johnson.

Overall, M&A is set to remain an integral part of home care players' expansion strategies in 2022.

Luxury

A suitably stylish rebound

ESG impact
High

Supply chain disruption
High

After a difficult year under COVID-19, the Luxury market recovered admirably in early 2021, resulting in a flurry of M&A activity as investors chased luxury assets. Labor market polarization has increased the number of consumers with high disposable income, boosting the sector. The world's largest fashion group LVMH experienced first half revenues of US$32.6 billion, an impressive 56 percent up on 2020 and 14 percent higher than 2019.[28]

Consolidation efficiencies are more likely to come from acquisitions of large groups (rather than geographical or category purchases) — something we've seen in the luxury hotel chain segment, where Hyatt snapped up Apple Leisure Group for a cool US$2.7 billion.[29] Expect the same trend in Luxury products. As investors expand for scale and growth, they're increasingly favoring targets with sustainable business models that meet the new ESG zeitgeist.

At the same time, there's a noticeable trend towards core offerings, with disposals of ancillary brands, enabling luxury players to see off aggressive competition and focus on segments where they have the scale and competency to thrive.

Financial investors, mostly debt funds specializing in distressed situations, large family offices and high net worth individuals (HNIs), are expected to back businesses who've had a rocky 24 months and need help to stay afloat. For instance, a German luxury retailer refinanced about US$3 billion equivalent of debt, attracting significant interest from distressed debt investors and private credit funds.

European and American players are expected to be the most active, driving multiple cross-border transactions and merger propositions.

A word of warning though: ongoing supply chain disruption is making valuation trickier and is therefore likely to delay deal completion.

> "Expect the Luxury market to enjoy a rally driven by confident consumers and market polarization, which sees an annual growth in the number of millionaires."
>
> **Jose Antonio Zarzalejos Buesa**
> Deal Advisory Consumer & Retail Lead
> KPMG in Spain

> "The Luxury market has rebounded, and we see a strong pipeline of players eager to strengthen traditional portfolios and investing to make business models more efficient."
>
> **Lorenzo Brusa**
> Deal Advisory Consumer & Retail Lead
> KPMG in Italy

[28] https://www.voguebusiness.com/companies/lvmh-sales-gain-as-europe-shows-gradual-recovery

[29] https://skift.com/2021/08/16/hyatts-2-7-billion-apple-leisure-group-acquisition-fuels-european-growth/

Online retail

Seeking to sustain fast growth driven by digitally enabled consumers

Online retailing and D2C remained at the top of the C&R M&A rankings in most markets. A 51 percent increase in M&A activity in this area was fueled by both corporates and PE houses, with the latter completing 5 percent more transactions in the sector than in 2020.

In 2021, there was also significant activity in the capital markets via IPOs and SPACs, particularly for technology-enabled consumer companies. It remains to be seen whether this activity in 2022 will continue at the same pace as 2021, although there is clearly more capital markets activity planned. For example, Flipkart, the Indian online retailer owned by Walmart, has been exploring a US listing via a merger with a blank check firm[30] while raising funds from traditional sources such as hedge funds and private equity.[31]

One trend expected to continue through 2022 is online consolidation, enabling existing online operators to boost scale, capture more customers internationally and grow their 'share of wallet' through M&A. For instance, US-based online marketplace Etsy acquired Depop, a similar UK business, for US$1.625 billion[32].

Retailers and brand owners are also using M&A to enhance capabilities in certain areas, such as strengthening their logistics and technology infrastructure to tighten up last-mile delivery and returns. For example, Carrefour Group acquired a minority stake in the startup, Cajoo, to speed up development of quick commerce in France[33].

> "Digitally-enabled consumer M&A has attracted significant interest in 2021 from corporates, PE and the capital markets, as many online businesses were supercharged by COVID-19. However, the M&A market has become better at differentiating between 'good' and 'bad' online businesses and, if the trading environment is less buoyant in 2022, some business models won't offer sustainable growth without significant changes."
>
> **Robert Baxter**
> Consumer & Retail M&A Lead
> KPMG in the UK

[30] https://www.businessinsider.in/business/news/flipkart-is-reportedly-looking-to-list-in-us-via-a-blank-cheque-firm/articleshow/81329793.cms

[31] Brett Biggs: Walmart CFO says open to Flipkart IPO, but sets no specific timeline - The Economic Times (indiatimes.com)

[32] https://investors.etsy.com/press-releases/press-release-details/2021/Etsy-to-acquire-global-fashion-resale-marketplace-Depop/default.aspx

[33] https://www.parcelmonitor.com/blog/carrefour-acquires-cajoo/

Personal care

A healthy deal pipeline

ESG impact
High

Supply chain disruption
Low

2021 was characterized by a modest recovery on the back of strong consumer spending on products such as skincare and hair care, combined with premiumization and digitalization.

The 2022 deal pipeline looks encouragingly heavy, with recent announcements of carve-outs of large businesses — such as Johnson & Johnson's plans to separate its consumer health business.[34]

We expect brand owners to seek acquisitions that can give them enhanced technology platforms, appeal to a younger consumer base, offer direct-to-consumer channels, and make their product portfolio more sustainable. For example, P&G acquired the specialty retail company Farmacy, a 'farm-to-face' skin care brand.[35]

Small and mid-markets may experience store closures as brands retreat from offline. Innisfree, a beauty brand run by cosmetics giant AmorePacific, has shut 264 stores since 2019[36] to concentrate on-line sales of high-end cosmetics with high margin.

> "In 2022, we expect M&A to be driven primarily by personalization and environmental sustainability."
>
> **John Moth**
> Consumer & Retail Partner
> KPMG in the UK

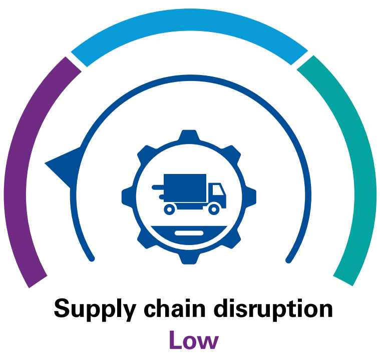
[34] https://www.jnj.com/johnson-johnson-announces-plans-to-accelerate-innovation-serve-patients-and-consumers-and-unlock-value-through-intent-to-separate-consumer-health-business

[35] https://wwd.com/beauty-industry-news/beauty-features/procter-gamble-buys-farmacy-beauty-1234996215/

[36] https://www.businessoffashion.com/news/global-markets/korean-high-street-cosmetic-store-closures

Pet care

The star C&R sector keeps rising



Already the fastest growing consumer sector, the outlook for pet care remains rosy, driven by pet 'humanization' (making your pet part of the family) and increasing adoption of new household animals. The global pet care market is forecast to increase by 7 percent annually to reach US$147 billion over 2021–25, led by growth in China of 21 percent, Europe at 7 percent and US at 4 percent to reach US$17 billion, US$40 billion and US$48 billion, respectively, over the same period.[37]

M&A is similarly strong, with equal interest from PEs, strategic acquirors and capital markets. In a recent SPAC deal, US pet marketplace Rover was a valued at US$1.3 billion.[38]

Although there are three major players — Mars, Nestlé and Colgate — the pet market is still highly fragmented and we expect consolidation to continue in the coming years, spelling further good news for dealmakers.

2022 should see strategic acquirers and PEs keep on investing in the sector; the former to expand their product and channel offering, the latter to help smaller players accelerate their growth and to pursue consolidation strategies to benefit from scale economies.

Another interesting trend is the shift towards holistic pet offerings, which means brand owners will continue to buy health facilities, pet clinics and broader pet wellness offerings (e.g., vitamin propositions). Online pet retailers are also expected to acquire complimentary businesses to increase their market presence, with UK platform Paws Group on the M&A trail.[39]

Ingredient companies also want to share in the sector's growth story by offering healthier formulations and innovative pet food solutions. US-based ADM recently acquired private label pet treats and supplements player PetDine.[40]

> "Strategic players are looking at M&A to fill white spaces in their product, geographic and channel propositions portfolio. The sector remains exciting and will see a high volume of activity driven by both brand owners and private labels."
>
> **Nick Wansbury**
> Deal Advisory Consumer & Retail Lead
> KPMG in the UK

[37] Euromonitor

[38] https://www.geekwire.com/2021/pet-sitting-marketplace-rover-grabs-bone-valued-1-3-billion-latest-spac-deal/

[39] Mergermarket

[40] https://www.admis.com/adm-announces-planned-acquisition-of-petdine/

Private equity

Continuing to work their magic

PE firms are expected to stay bullish about consumer sector prospects, focusing on companies that navigated the choppy waters of COVID-19 and emerged in strong shape.

Strong post-lockdown consumer spending, low interest rates and increasing wages present good macroeconomic indicators for PEs — although interest rate increases and continued cost headwinds in 2022 may stabilize conditions somewhat.

PEs and financial investors should compete strongly for deals in longer-term growth categories like core food staples and natural and healthy snacking, regularly adding innovative brands to drive faster growth.

Valuations have remained high over the past 24 months, something set to continue into 2022, notably for high quality assets that rarely come onto the market and, especially, spin-offs from global corporates.

In categories like pet care and premium, for example, PE players should be catalysts for market consolidation, using their renowned capabilities to charge up businesses with skills and platforms that add value.

PE players have a keen eye on market trends and are willing to invest, and increase exposure to high growth categories such as Health & Wellness, athleisure and pet care, as well as innovative operators in the D2C channel.

For D2C and e-retail assets, we expect PE investments to carry on rising, to bring small and mid-sized D2C brands together, leveraging large platforms, and offering scale, improving routes to market while increasing profitability.

> “PEs are acting like fast paced corporates in running a business with investment teams and operating partners, staying much more involved post-deal, with a focus on driving growth and value creation pre-exit.”
>
> **Neil Coomber**
> Deal Advisory Consumer & Retail PE Partner
> KPMG in the UK

> “It’s a competitive market for PE players, however PE buyers remain focused on categories that have thrived through the pandemic and in which they see continued high growth.”
>
> **Derek R McGuire**
> Consumer & Retail PE Partner
> KPMG in the US

> “PE buyers are scouring the market for attractive targets, with assets changing hands against a backdrop of increasing certainty. This is resulting in very competitive sale processes — all good signs of a confident market.”
>
> **Michael G Rossi**
> Managing Director, Consumer & Retail PE
> KPMG in the US

Methodology

The information presented in the report is an analysis of announced deals in the Consumer & Retail sector over a period of 2019–21, accessed on 12 January 2022. The data has been sourced from Thomson Deals, where the target company belongs to any of the following sectors: mid-industry groups: Agriculture & Livestock, Apparel Retailing, Computer & Electronic Retailing, Discount and Department Store Retailing, F&B Retailing, F&B, Home Furnishings, Home Improvement Retailing, Household & Personal Products, Internet and Catalog Retailing, Other Consumer Products, Other Consumer Staples, Other Retailing, Textiles & Apparel, and Tobacco. There are certain adjustments made to the data to select only relevant data from the mentioned sub-sectors and exclude transactions where the target does not fall in the Consumer & Retail sector (example, professional services such as environmental consulting). The data also minimizes repurchases. The analysis is conducted on M&A transactions including mergers, acquisitions and divestitures for disclosed or undisclosed values, leveraged buyouts, privatizations, minority stake purchases, and acquisitions of remaining interest announced between 1 January 2018 and 31 December 2021, including deal status of completed, partially completed, pending, pending regulatory, unconditional (i.e., initial conditions set forth by the buyer have been met but deal has not been withdrawn and excludes all rumors and seeking buyers). Additionally, data is continuously updated and is therefore subject to change. It may not exactly replicate the last year numbers as there are continuous additions that have been made in the back end from the database.

How KPMG can help

Constant disruption continues to test the Consumer & Retail industry — presenting new opportunities while challenging norms — faster than many companies can keep pace. With a deep understanding of the most pressing issues and priorities, KPMG firms offer a full suite of forward-looking audit, tax and advisory services, designed to navigate new complexities and the long term-shift in consumer behaviors.

Our most innovative solutions are specifically designed to support greater customer-centricity, including digital transformation, data analytics and security, supply chain management and growth, as well as new business models. Members of KPMG's Consumer & Retail global network are dedicated to serving companies in the Food & Beverage, Consumer Goods, Luxury and Retail sectors.

This international network of industry-focused professionals means that KPMG clients throughout the world have access to global industry insights, leading practices and the latest innovative solutions, regardless of company size or location.

Author biography

Nicola is KPMG's Global Deal Advisory Consumer & Retail Lead and also leads Transaction Services for KPMG in the UK. She has 21+ years of experience with KPMG as a Deal Advisory specialist, advising corporate and private equity clients on sell-side, buy-side, IPO and refinancing projects. Nicola has a deep knowledge of the C&R sector and in-depth understanding of the global economic landscape, having worked on numerous cross-border transactions across the globe.

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