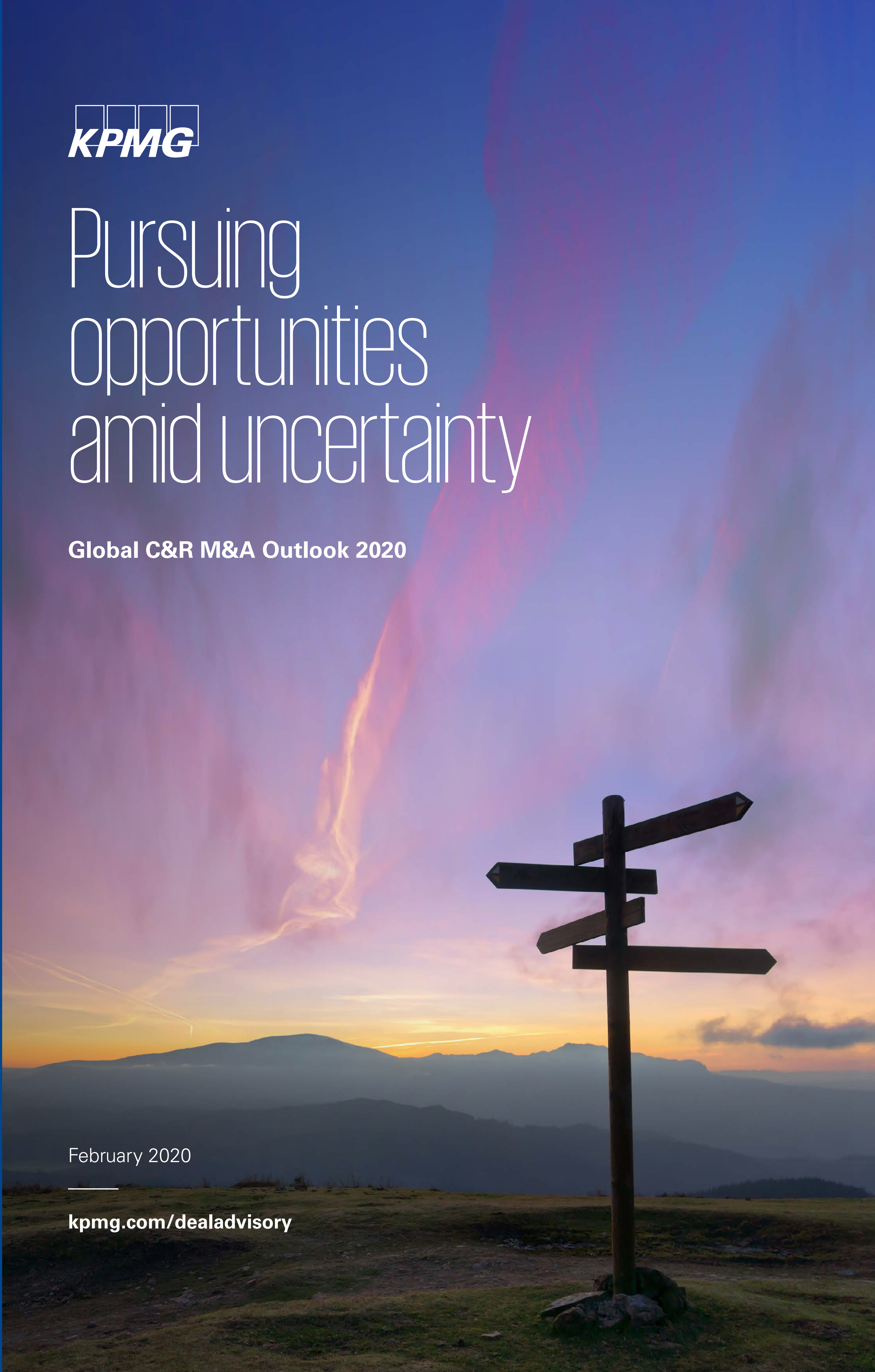


KPMG

Pursuing opportunities amid uncertainty

Global C&R M&A Outlook 2020

February 2020

kpmg.com/dealadvisory

Contents

Foreword

M&A activity in the Consumer & Retail (C&R) sector, as predicted in our last report, declined in 2019, with volume dropping slightly by 5 percent[1] amid weaker investor confidence. Deal value was down by 30 percent[1] as the trend away from megadeals continued. However, the market still remained active at 5,500 deals valued at US$240 billion.

The US (the largest M&A market accounting for 16 percent[1] of global C&R deal volume) led the M&A volume decline in 2019, driven by weak domestic deal activity and fewer mega deals. ASPAC witnessed a slight softening in deal activity (6 percent[1] in deal volume versus 2018), while Europe saw moderate growth (+2 percent[1] in deal volume versus 2018), predominantly driven by inbound investments in Italy and the Netherlands. Cross-border activity in the sector increased as well in 2019, reaching 27 percent[1] of deal volume and 57 percent[1] of announced deal value. The trend suggests a growing desire for geographic expansion in light of limited domestic growth opportunities.

Looking ahead, we expect portfolio optimization, consolidation, diversification and digital transformation to continue driving the majority of sector-related M&A in 2020. Among subsectors, 2019 M&A deal making was most active in F&D, Personal Care and Retail. Activity in all subsectors continues to be heavily influenced by the ongoing health-and-wellness agenda, with sustainability sharply in focus. Sustainability is becoming a stronger factor in driving both corporate and private-equity players' investment decisions, with more investors targeting assets with sustainability features that offer value in the longer run – something to watch for in 2020.

A word of caution, however, as increasing uncertainty in the global economic and geopolitical environment and weaker global growth prospects (the IMF in January 2020 revised its 2020 global GDP growth forecast to 3.3 percent, a downward revision of 0.1 percent point)[2] will likely prompt investors to tread very carefully while pursuing C&R deals.

The transformation journey will continue for many businesses as they respond to evolving consumer behaviors by reinventing their business models. Today's 'transformational' deal is less about unlocking economies of scale and efficiency improvements and more about acquiring core competencies that businesses are missing – such as digital capabilities, analytics, e-commerce, modernized supply chains and new product categories. It is likely that these deals will predominantly be strategic acquisitions of smaller value. We also anticipate more C&R deals converging with other sectors, in particular Technology, Life Sciences and Healthcare.

The fact that corporate cash reserves are high and that private-equity players hold an abundance of dry powder cannot be ignored. Nor can today's relaxed corporate-debt interest rates. We expect investors to compete hard for good assets and push up valuations. At the same time, buyers will likely look for bargains when buying assets in less-popular categories – for example those (such as frozen food) experiencing zero to negative projected growth or assets that don't offer sustainability credentials – and we expect these deals to reflect discounted valuations.

Overall, we still anticipate a healthy level of deal making in the C&R sector in 2020 as sector players rely on M&A as an important engine for long-term growth in today's disruptive era. That said, the challenging global economic and geopolitical environment will exert an impact and, ultimately, we expect overall 2020 deal volume to be flat or slightly down from 2019.

We hope this overview of the C&R M&A market and its potential for 2020 deal making provides you with timely and valuable insights in assessing the global opportunities and challenges that lie ahead.

Nicola

Nicola Longfield
Global Consumer & Retail Deal Advisory Lead

Please note that this KPMG publication is being launched amid global uncertainty concerning the potential impact of the novel coronavirus (COVID-19), hence its immediate impact on future M&A remains unclear.

1 KPMG analysis of announced deals in the Consumer & Retail sector from 2016-19, sourced from Thomson One Banker, Refinitiv, accessed January 2020. Please see data methodology at the end of this report for additional detail.

2 IMF website, www.imf.org/en/Publications/WEO/Issues/2020/01/20/weo-update-january2020, accessed January 2020.

2019 in review

Global M&A in Consumer & Retail

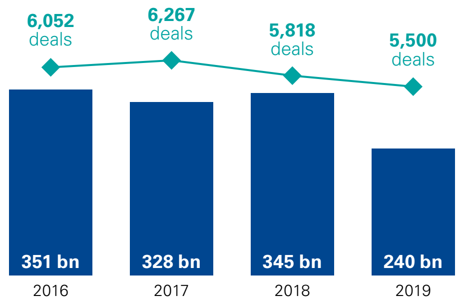
5,500 deals worth US$240 billion

↓ 5% (2018-19)

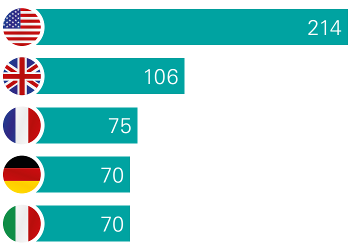
↓ 30% (2018-19)

- Fewer megadeals affects deal value
- Slow activity in the US and ASPAC

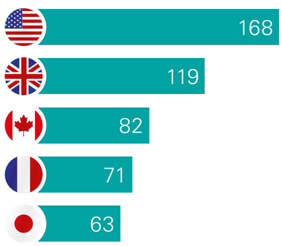
Global deal value and volume – C&R



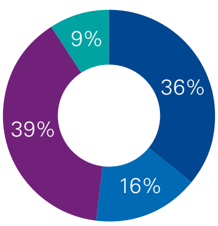
Cross border targets – by deal volume



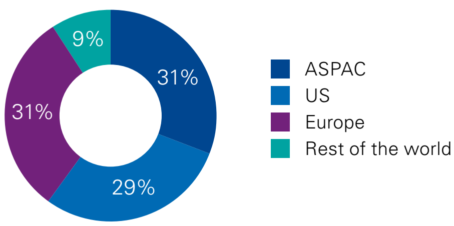
Cross border acquirers – by deal volume



Deal volume by region



Deal value by region



Source: KPMG analysis of announced deals in the Consumer & Retail sector from 2016-19, sourced from Thomson One Banker, Refinitiv, accessed January 2020. Please see data methodology at the end of this report for additional detail.

Largest deals in 2019 by announced deal value*

US$17 billion Restaurants/pubs	**LVMH Hennessy LV SE** (France) acquired **Tiffany & Co** (US)
US$11 billion Alcohol	**Asahi** (Japan) acquired **Carlton & United Breweries** (Australia)
US$8 billion E-retail	**Takeaway.com** (Netherlands) acquired **Just Eat Plc** (UK)
US$7 billion Retail	**Essilor** (France) acquired **GrandVision NV** (Netherlands)
US$6 billion Retail	**Wuhan Zhongshang** (China) acquired **Easyhome New Retail** (China)
US$6 billion Restaurants/pubs	**CK Assets** (Hong Kong SAR) acquired **Greene King Plc** (UK)
US$4 billion Restaurants/pubs	**Stonegate Pub Co** (UK) acquired **Ei Group Plc** (UK)
US$4 billion Food & beverage	**Froneri Ltd** (UK) acquired **Nestlé US ice cream business** (US)
US$4 billion Retail	**Yahoo Japan Corp Co** (Japan) acquired **ZOZO Inc** (Japan)
US$4 billion Consumer products	**Natura & Co** (Brazil) acquired **Avon products, Inc** (US & UK)

*Announced deal value includes net debt.

Did KPMG 2019 predictions come to pass?

Key 2019 M&A trends and sector themes

Sector trends

- Portfolio optimization
- Shareholder activism
- Consolidation
- Digital transformation
- Health & wellness

Regional lens

- ASPAC: Inbound growth in spotlight
- Europe: Quality to dominate quantity
- US: Continued strong fundamentals fuel deal optimism into 2019

Realized

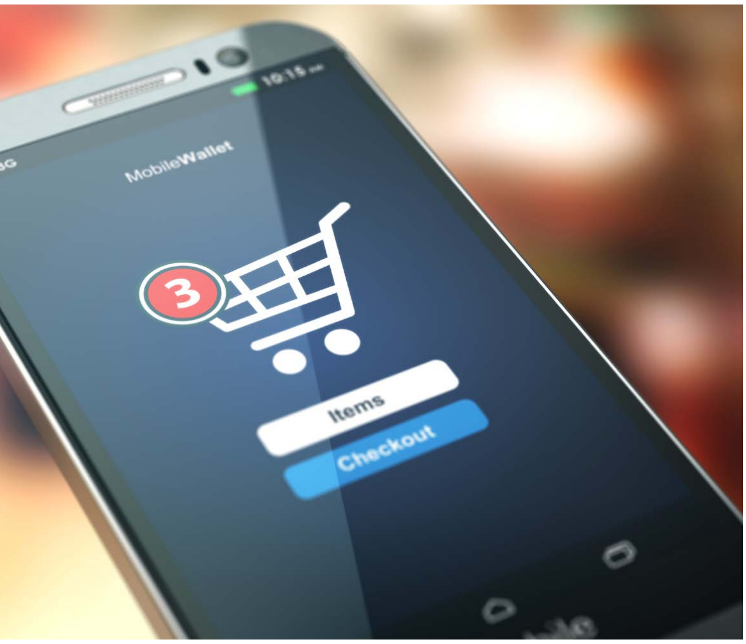
Partially realized

What to expect in 2020

Buyers' lens: Looking beyond megadeals for value

We anticipate a few key themes to be sustained in 2020 C&R M&A. Portfolio optimization will again be near the top of the agenda as investors keep growth and capital redeployment sharply in focus amid ever-changing consumer expectations and behaviors. Companies will be targeting the vast potential of health-and-wellness assets and related market segments via strategic M&A and selling non-core assets.

Many sector players are still on a digital transformation journey, a trend that will continue at a robust pace. We expect more M&A activity in this space, including the pursuit of alliances and partnerships, all aimed at forging powerful new consumer connections and enhancing competitiveness in the digital age. As evolving consumer behaviors and today's dynamic business environment continue to challenge companies to respond as quickly as possible via innovation and transformation, M&A is often seen as the quickest solution.



Global personal-care giant L'Oréal is a good example of the race to meet consumer expectations. The company is working with startups worldwide while revamping operations for the digital age: hiring 2,000 digital experts, digitally upskilling some 22,000 employees, restructuring marketing teams and growing its e-commerce business. And as CEO Jean-Paul Agon remarked in media reports: "We have completely transformed the company – but we are still at the beginning of the journey."[3]

As noted earlier, we expect to see more examples of how the concept of a 'transformational' deal has changed of late. Look for the frequency of M&A megadeals to be outpaced by highly tactical deals aimed at helping firms innovate, reshape operations and redefine business models by acquiring missing core competencies in digital and analytics, supply chain and more. In doing so, today's players will be pursuing assets that offer longer-term value instead of chasing more-immediate cost synergies.

A good example is Nike, which has been on a digital transformation journey through a series of acquisitions over the last two years. In 2018, the sports apparel leader acquired consumer data analytics firm Zodiac and computer-vision company Invertex, based in Israel, while in 2019 it purchased Celect, a retail predictive and demand sensing firm, to better predict shopping behavior.[4]

> "With a focus on building sustainable long-term value, Global C&R companies are aggressively reshaping the portfolio and pursuing the growth agenda. M&A will continue to play a key role in the capital strategy to aid in bolstering the core, advancing next-gen technologies and enhancing the customer experience."
>
> **Kevin Martin,** Partner – C&R, KPMG in the US

3 L'Oreal, www.innovator.news/loreal-and-the-beauty-of-tech-678437067d01, accessed January 2020.
4 Nike, www.news.nike.com/news/nike-celect-acquisition, accessed January 2020.

Looking ahead, we believe the following investment categories will be most attractive for 2020 M&A players.

Categories with a highest growth potential

The **plant-based alternatives** market is expected to grow by 14 percent annually to US$80 billion by 2024.[5]

The **functional beverage** category is expected to reach US$208.13 billion by 2024, a CAGR of 8.66 percent from 2019-2024.[6] In addition to this, healthy beverages, including no or low-alcohol beverages and low-sugar alternatives, will also stay on investors' radar.

The global **beauty and personal care** market is expected to grow at ~7 percent CAGR to US$716 billion by 2025.[7] The trend is driven by premium segment and organic and natural offerings.

Innovative Technological Solutions

Players are investing in technological solutions to integrate machine learning and AI and leverage data to enhance the consumer experience.

Assets with sustainability features

Players are continuously investing in climate and environmental sustainability solutions through innovation in their supply chain and by acquiring product categories that have sustainable features.

Assets with clean labels and traditional appeal

Sector leaders are making sure that products featuring "clean labels" – having fewer ingredients and in particular reduced artificial ingredients such as artificial flavors, colors or preservatives – are targeted for their product portfolios in order to meet the expectations of health-conscious consumers.

Direct-to-Consumer (DTC)

Where possible, businesses will look to enhance profitability by disintermediating retailers via DTC strategies. At the same time, consumer demand for direct interaction with brands will also continue fueling investments in DTC capabilities.

Adjacent markets

Companies are expected to take calculated risks and enter adjacent markets to expand their exposure. There will also be several vertical integration deals to offer greater control of supply chains.

5 Press release, prnewswire, www.prnewswire.com/news-releases/global-plant-based-food-and-beverage-alternatives-market-anticipated-to-reach-80-43-billion-by-2024–300909044.html, accessed January 2020.
6 Press release, prnewswire, www.prnewswire.com/news-releases/208-billion-functional-beverage-market—global-growth-trends-and-forecast-2019-2024-consumer-inclination-toward-non-alcoholic-beverages-300876065.html, accessed January 2020.
7 Marketwatch website, www.marketwatch.com/press-release/global-beauty-and-personal-care-market-to-reach-more-than-716300-million-us-by-2025-outlook-industry-size-share-revenue-and-growth-2019-05-30, accessed January 2020.

Achieving growth in a sustainable economy

Sustainability has become essential to the long-term prosperity of global companies and is seen as a key pillar of business growth. The C&R sector is no exception. Businesses everywhere are actively integrating sustainability into their business strategies. Well-informed Millennial and Gen Z consumers continue to voice and demonstrate strong preferences for green, ethically produced products as well as products that promote health and wellness, while regulatory and social pressures concerning the environmental impact of businesses are also increasing. As the *2019 Retail and Sustainability Survey* report[8] by CGS revealed, '68 percent of respondents consider sustainability important to them when making a purchase and 47 percent would pay more for sustainable products.'

Sector players are actively responding to what consumers are telling them and reviewing their portfolios by re-deploying capital into more-sustainable products. Consumer products giant Unilever, for example, announced in mid-2019 that its 'purpose-led, Sustainable Living Brands are growing 69 percent faster than the rest of the business and delivering 75 percent of the company's growth.'[9]

Businesses are also carefully reviewing their supply chains to ensure alignment with today's environmental and health trends. Food and Beverage (F&B) company Danone has committed to making 100 percent of its packaging recyclable, reusable or compostable by 2025.[10]

Carlsberg is also developing sustainable packaging via so-called paper bottle technology. The company is committed to zero carbon emissions at its breweries and a 30-percent reduction in its full value-chain carbon footprint by 2030.[11]

The sustainability agenda is also exerting significant influence on the Fashion and Luxury sectors. Informed consumers are increasingly evaluating the environmental and ethical values of the brands they choose and global fashion giants are responding by actively looking for sustainable brand acquisitions. In 2019, for example, LVMH acquired a stake in ethical fashion brand Stella McCartney.[12] Meanwhile, Macy's and JCPenney have partnered with ThredUp[13] to capitalize on the second-hand fashion trend.

We expect the sustainability trend to continue driving or influencing a significant level of global M&A activity this year with companies factoring sustainability criteria into their investment decisions to enhance value in the longer term.

> "Businesses today are looking to acquire assets that reflect and cater to consumers' strong environmental and ethical values and comply with increased regulations. Most of these targets are likely to be strategic deal opportunities that offer longer-term value. Consumers are voicing their preferences and businesses are responding."
>
> **Nicola Longfield,** Global DA C&R Lead

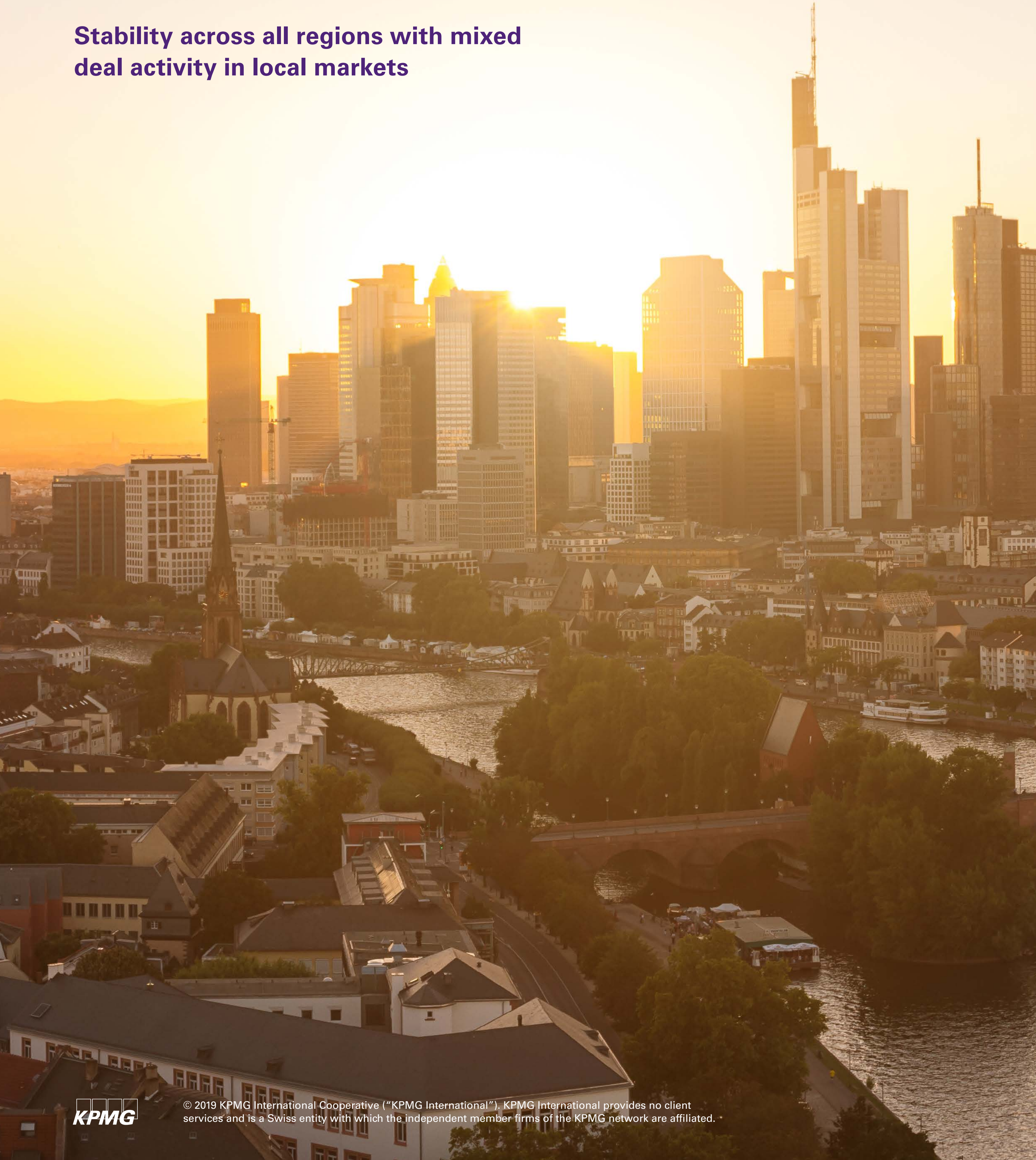
8 Press release, CGS Survey Reveals Sustainability Is Driving Demand and Customer Loyalty, Global Newswire, www.globenewswire.com, accessed January 2020.
9 Press release, Unilever purpose led brands outperform.
10 Danone website, www.danone.com/impact/planet/packaging-positive-circular-economy.html, accessed January 2020.
11 Press relsease, Carlsberg issues latest green fiber bottle.
12 LVMH website, www.lvmh.com/news-documents/press-releases/stella-mccartney-and-lvmh-announce-a-new-partnership-to-further-develop-the-stella-mccartney-house, accessed January 2020.
13 Press report, ThredUp Partnerships Show Macy's And J.C. Penney Want To Capitalize On Secondhand Fashion Trend.

"Consumers are driving the companies to change ethically – find ways to bring sustainability right from sourcing, processing, packaging, distribution and even in marketing while reaching out to their consumers. Hence, while doing M&A, this is a must-have ingredient in targets for long-term success."

Barema Bocoum,
Partner – C&R, KPMG in France

Regional lens

Stability across all regions with mixed deal activity in local markets



US

As expected, the M&A market in the US was softened in 2019 amid geopolitical volatility, economic uncertainty, fewer megadeals (only 11 deals with value above US$1 billion in 2019 versus 20 in 2018) and key buyers digesting and integrating prior acquisitions.

Deal volume and value declined by 20 and 46 percent,[14] respectively, versus 2018. We expect the headline M&A drivers to continue into 2020, while uncertainty over the US presidential election could also cool domestic deal flow starting in the third quarter of the year. At the same time, January's news of a new trade deal with China has prompted expectations that trade tensions could ease in 2020, potentially improving investor confidence.[15]

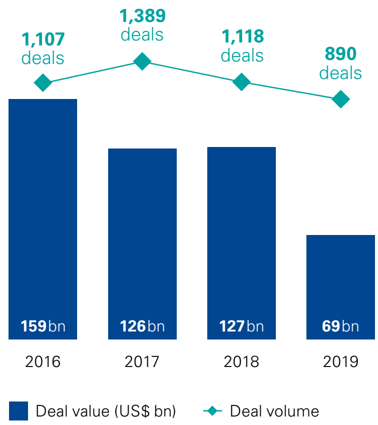
Macro and structural factors influencing the C&R sector deal landscape in the US market, including consumers' increased focus on health and wellness, sector convergence and technology-driven disruption, have quickened the pace of acquisitions across the C&R sector.

The US M&A market is expected to exhibit sustained activity in C&R. We anticipate ongoing portfolio reshaping, major strides in sustainable packaging, the continued influence of activist investors and divestment of underperforming or non-strategic assets.

> "US M&A market activity is poised for increased activity driven by large consumer companies undergoing structural changes and the corresponding 'ripple effect' on the marketplace. We expect the next wave of disruption from savvy C&R players as they stay close to consumers and bring novelty via innovation."
>
> **Mark H Belford,** Managing Director – C&R, KPMG in the US

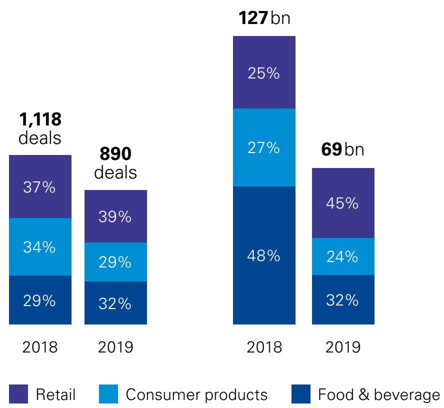
C&R deal analysis: United States[14]

Deal value and volume

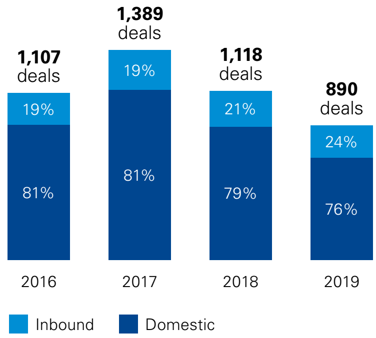


Sub-sector by deal volume

Sub-sector by deal value (US$ billion)



Deal volume distribution – by origin



Note: Inbound means the Target company is located within the respective region/country while the Acquirer company is based outside the respective region/country. Domestic means both Target and Acquirer are both based in the respective region/country.

14 KPMG analysis of announced deals in the Consumer & Retail sector from 2016-19, sourced from Thomson One Banker, Refinitiv, accessed January 2020. Please see data methodology at the end of this report for additional detail.

15 The Guardian website, www.theguardian.com/business/live/2020/jan/15/us-china-trade-deal-trump-tariffs-global-risks-uk-inflation-business-live, accessed January 2020.

Regional lens

Europe was the only region to witness positive M&A growth in 2019, with deal volume and value increasing over 2018 by 2 and 4 percent, respectively.

The volume increase was largely the result of healthy M&A activity in Italy and the Netherlands, driven primarily by cross-border buyers, in particular 'cash equipped' PE investors. M&A deal value was driven by a couple of large deals in the region – the Just Eat merger with Takeaway (US$8 billion)[16] and CK Asset's acquisition of Greene King (US$6 billion).[16]

In 2020, we expect Europe's M&A market activity to be led by the F&B sector and Personal Care, driven by continued:

- Portfolio rationalization: disposing of brands or operations in countries where their market position has resulted in below-average growth. A 2019 example is Hain Celestial's strategic sale of Tilda to Ebro Foods[17] amid plans to simplify its portfolio and strengthen core capabilities;
- Above-market performance in health-and-wellness F&B category, for example Mars acquiring a majority stake in Foodspring, a German headquartered DTC nutrition business;[18]
- Disposals of non-strategic assets, for example, Nestlé's disposal of its skin health business to a consortium led by a PE firm EQT and the Abu Dhabi Investment Authority for about US$10.2 billion;[19] and
- Growth in premium, natural and organic personal care products. A 2019 example was the acquisition of Elemis by L'Occitane.[20]

The key M&A players will primarily be large and mid-cap C&R companies executing their M&A strategies and PE investors holding abundant levels of 'dry powder.' The Retail sector will continue to be disrupted by changing consumer behaviors, resulting in numerous restructuring situations.

M&A activity in the UK was relatively subdued in 2019. In 2020, we expect more cross-border transactions. The UK's departure from the EU at the end of January 2020 could eliminate some uncertainty but the immediate overall impact of Brexit on future M&A remains unclear.

Continental Europe is expected to demonstrate solid mid-market M&A activity thanks to favorable financing conditions and significant PE dry powder, while some countries may see momentum softening in 2020.

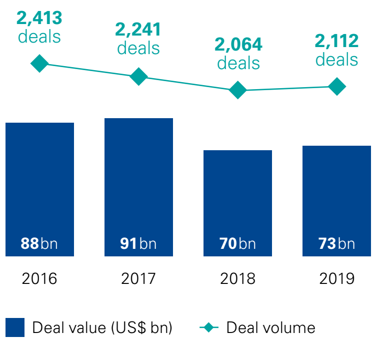
Europe witnessed a 37-percent[16] spike in in-bound deal volume from ASPAC buyers in 2019 – primarily low-value deals involving acquirers from Japan, China and Hong Kong, and Singapore – one such example is the acquisition of British skin-care brand Aurelia Probiotic Skincare by Hong Kong-based global wellness group Health & Happiness (H&H).[21] We expect cross-border deals and opportunities for small and mid-sized assets to keep attracting interest from China and Japan, driven by the search for premium brands and advanced technologies that can be leveraged in domestic ASPAC markets.

> "Companies that meet consumers' increased desire for health, wellness and natural products have been growing faster than peers. With consumer interest in Health and Wellness growing globally, we expect significant interest from large and mid-cap companies who want to invest in small and medium-size companies that are quickly gaining market share. This will impact a wide range of food, beverage and personal-care categories."
>
> **Nick Wansbury,** Partner – C&R, KPMG in the UK

16 KPMG analysis of announced deals in the Consumer & Retail sector from 2016-19, sourced from Thomson One Banker, Refinitiv, accessed January 2020. Please see data methodology at the end of this report for additional detail.
17 Hain website, www.ir.hain.com/news-releases/news-release-details/hain-celestial-announces-strategic-sale-tilda accessed January 2020.
18 Mars website, www.mars.com/news-and-stories/press-releases/mars-completes-majority-stake-acquisition-foodspring, accessed January 2020.
19 Press report: Nestlé closes skin health sale.
20 L'Occitane website, www.group.loccitane.com/group/news/loccitane-group-acquires-premium-skincare-brand-elemis, accessed January 2020.
21 wwd.com, wwd.com/fashion-news/fashion-scoops/hong-kong-wellness-group-hh-acquires-british-skin-care-brand-aurelia-probiotics-1203215889, accessed January 2020.

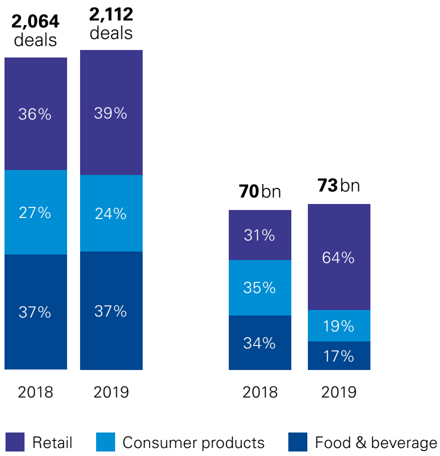
C&R deal analysis: Europe[16]

Deal value and volume

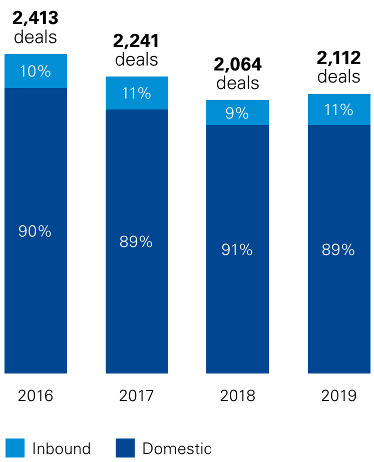


Sub-sector by deal volume

Sub-sector by deal value (US$ billion)



Deal volume distribution – by origin



Note: Inbound means the Target company is located within the respective region/country while the Acquirer company is based outside the respective region/country. Domestic means both Target and Acquirer are both based in the respective region/country.

Regional lens

C&R deal volume in 2019 declined by 6 percent[22] while deal value declined by 39 percent[22] versus 2018.

Deal value in 2018 was impacted by a megadeal involving Flipkart's US$16 billion acquisition by Walmart.[22] The largest 2019 deal in the region was the sale of Carlton & United Breweries by AB InBev to Asahi for US$11 billion.[22]

The Asia-Pacific deal market is at an interesting stage. Domestic deal activity has spiked in China amid slowing economic growth and consolidation of offline and online retail players. While a buying spree by Chinese companies has slowed in 2019, they will continue to scour the global market, especially the EU, for strong brands and assets that could appeal to the domestic market.

In Japan, inbound deal volume increased by 91 percent,[22] predominantly driven by increased interest among PE investors attracted to Japan's high-innovation economy. We expect this trend to continue into 2020. Strategic buyers (in particular from the US and South Korea) also contributed to Japan's 2019 inbound investments but to a lesser extent. At the same time, Japanese C&R companies are looking for investments abroad amid a slowdown in domestic growth. In 2019, the number of Japanese investments into Europe's C&R sector increased by 45 percent,[22] especially in the Consumer Products and Restaurant sectors. We also expect Japan's M&A market to see new alliances and partnerships formed in the Retail sector in 2020, as market players fill gaps in infrastructure capabilities such as logistics and warehousing technology, both domestically and cross border, as online sales increase.

Significant opportunities appear to exist in Asia as European and US players target Asia's gigantic consumer base for growth. Asia's still-fragmented domestic market is also offering opportunities for consolidation, in particular F&B and convergence of online platforms and offline retailers. It is worth noting, however, that amid competition from local rivals, some global retail players have exited Asian markets.

In 2020, we expect the ASPAC market overall to remain stable. As for investments flowing out of the continent, some Asian markets may still impose heightened regulatory scrutiny and requirements on investors and the impact in 2020 remains to be seen.

ASPAC markets gaining attention

We expect to see increased cross-border deal interest in Southeast Asian nations, including Indonesia, Thailand, Vietnam and the Philippines as Consumer companies look to expand their geographic footprint and exposure in these high-population markets. South Korea is also seen as an attractive investment destination – it contributed 3 percent to global C&R deal volume and value in 2019, driven by domestic activity and interest from neighboring nations, and this trend is expected to continue as the population grows and incomes rise.

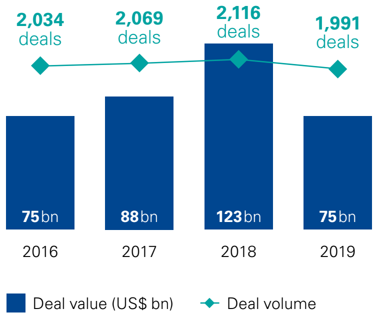
> "China's economy and consumer base continue to provide a promising market for consumer and retail companies – particularly those embracing customer-centric digital innovation – but challenges exist for individual market players amid complex consumer behaviors. The same consumer that would 'trade up' to higher-priced products in some C&R categories might also be searching for the best value for money in other categories. Hence, companies are continuously finding ways to engage with consumers and make their offering fresh and differentiated."
>
> **Wei Lin,** Partner – C&R, KPMG in China

22 KPMG analysis of announced deals in the Consumer & Retail sector from 2016-19, sourced from Thomson One Banker, Refinitiv, accessed January 2020. Please see data methodology at the end of this report for additional detail.

> "While Japan will remain attractive to inbound investment this year, we also anticipate that Japan's domestic consumer players will explore opportunities in large neighboring markets that are experiencing increased income levels and population growth."
>
> **Yoshinobu Nakamura,**
> Partner – C&R, KPMG in Japan

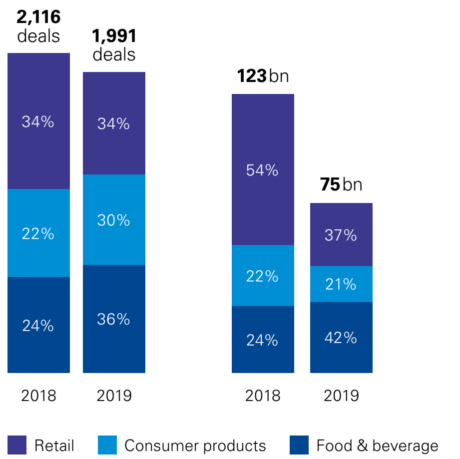
C&R deal analysis: ASPAC[21]

Deal value and volume

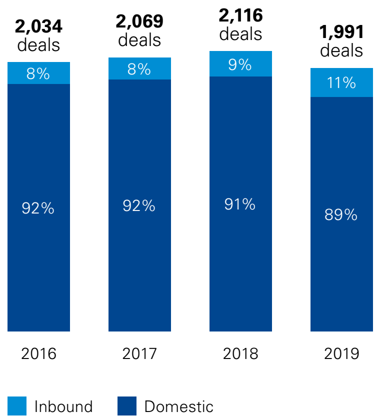


Sub-sector by deal volume

Sub-sector by deal value (US$ billion)



Deal volume distribution – by origin



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How can KPMG help?

Solving challenges to unlock opportunities

These are dynamic times that hold immense potential for competitive advantage, growth and success. To help companies navigate the challenges they face and unlock new opportunities, KPMG member firm specialists are providing on-the-ground deal support, combining a global mindset and local experience with deep sector knowledge and analytics tools. Market-leading research, insights and guidance by KPMG professionals are helping businesses of all sizes successfully pursue strategic transactions to buy, sell, fund, partner or transform. Our proven approach focuses on questions that are critical to success, including:

— **How can I drive growth and shareholder value in the short or long term by ensuring my portfolio mix is optimized?**

— **What are key qualities of a transaction that enable new and sustainable growth?**

— **How can I ensure that a transaction is designed to extract value at every phase of the deal?**

— **What can I do to bring the value thesis to life?**

Data methodology

The information presented in the report is an analysis of announced deals in the Consumer & Retail sector over a period of 2016-19, accessed in January 2020. The data has been sourced from Thomson One Banker, Refinitiv, 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 January 1, 2016 and December 31, 2019, 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 database.

Author biographies

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Nicola is KPMG's Global Deal Advisory C&R Lead and she also leads Transactions Services for KPMG in the UK. She has 20 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 understanding of the global economic landscape, having worked on numerous cross-border transactions across the globe.

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Olga is a KPMG Global Deal Advisory C&R Sector Director. She has over 12 years' experience with KPMG as a Deal Advisory specialist. She specializes in F&B and Retail sectors and has worked on a large number of transactions in this space, having advised global FMCG clients and private equity houses on numerous buy-side, sell-side and capital market transactions.

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Designed by **CREATE.** | January 2020 | CRT123457