



M&A in Consumer Health in an Era of Uncertainty: Evaluating 2022 and Beyond

July 2022

INTRODUCTION

Key findings

ANALYSING M&A ACTIVITY IN 2021

M&A activity bounced back in 2021

Nestlé continues its acquisition surge, becomes the leading buyer in 2021

Traditional OTC leaders remain on the sidelines for acquisitions

CPG companies continue their ascent

The tide of acquisitions has moved decidedly towards supplements

ANTICIPATING M&A IN 2022: CATEGORY GROWTH

Consumer health categories reacted differently to the challenge of COVID-19

Which categories offer the highest potential rewards for future M&A?

ANTICIPATING M&A IN 2022: COMPANIES

Despite numerous recent acquisitions, significant acquisition opportunities abound in VDS

Innovations around consumer engagement, ingredients, education to push industry direction

Inflation the largest risk to near-term M&A

Planning for COVID-19

A framework to gauge companies' ability to acquire over the near term

Starting with profitability ratios to determine company health

Liquidity ratios suggest more limited opportunities for near-term M&A

Gearing ratios indicate more space for near-term acquisitions

Combining financial indicators to evaluate 2022 M&A opportunities

2022 shaping up to be a slow year for M&A, with Mondelez taking the plunge

Divestments, not acquisitions, increasingly in vogue

Targets for M&A: Fast-growing VDS companies in the US

What to expect in M&A in consumer health in 2022

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