

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

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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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