

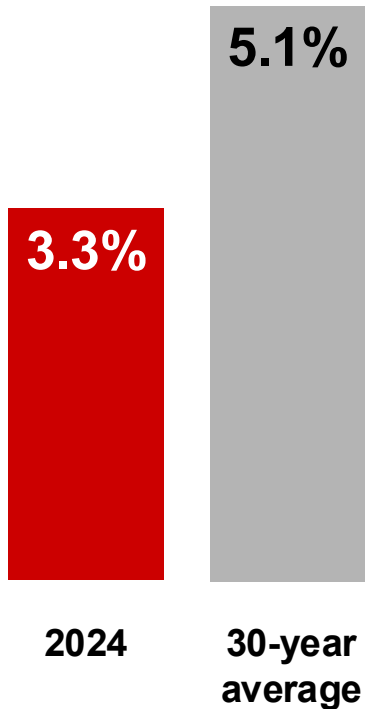
Evolution of CPG Through Investments & M&A

The quest for *next*
Find your next growth opportunity



Key themes from Bain's 2025 M&A report

M&A as % of global GDP



M&A deal value

\$3.6T

Total 2024 M&A deal value

2024 vs. 2023 growth

+13%

Total M&A value

+33%

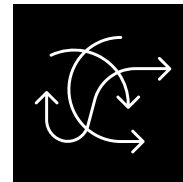
PE & VC

+9%

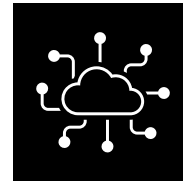
Strategic M&A



Global M&A market is at a **cyclical low point**



Deal environment is improving but highly **uncertain and uneven**



Tech disruption and **post-globalization** present M&A opportunity

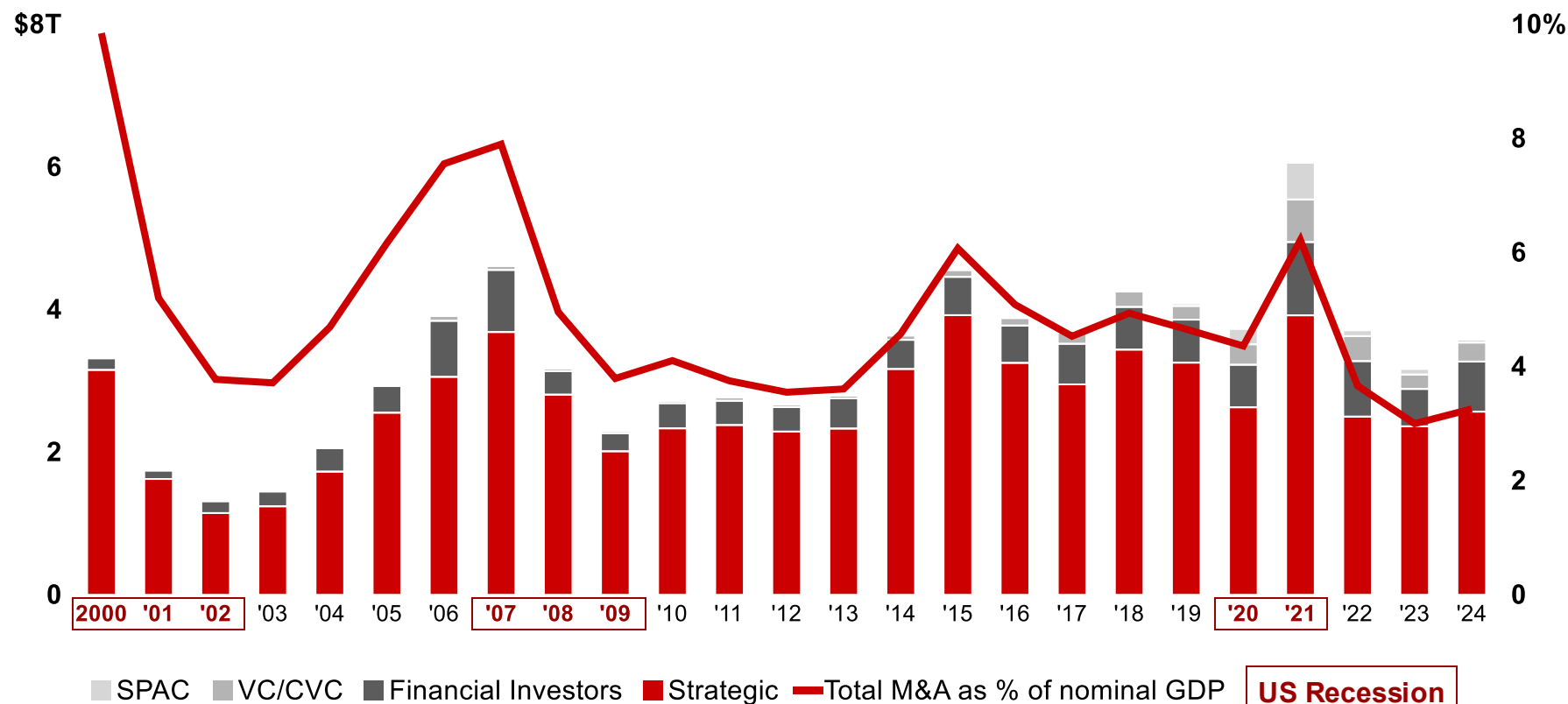


GenAI is redefining M&A capability

Despite a modest recovery in 2024 with 13% growth, global M&A remained in a cyclical slump

Global M&A deal market value,
TRILLIONS OF US DOLLARS

Global M&A deal value / Global GDP



Note: Strategic M&A includes corporate buyers, sponsor exits, and PE add-ons
Source: Dealogic, S&P (as of Jan. 15, 2025); 2025 numbers as of 5th May, 2025

Themes from
early 2025

-1%

Strategic deal
value YTD'25
(Jan-Apr)

+1%

Strategic deal
volume YTD'25

+31%

Financial
investor deal
value YTD'25

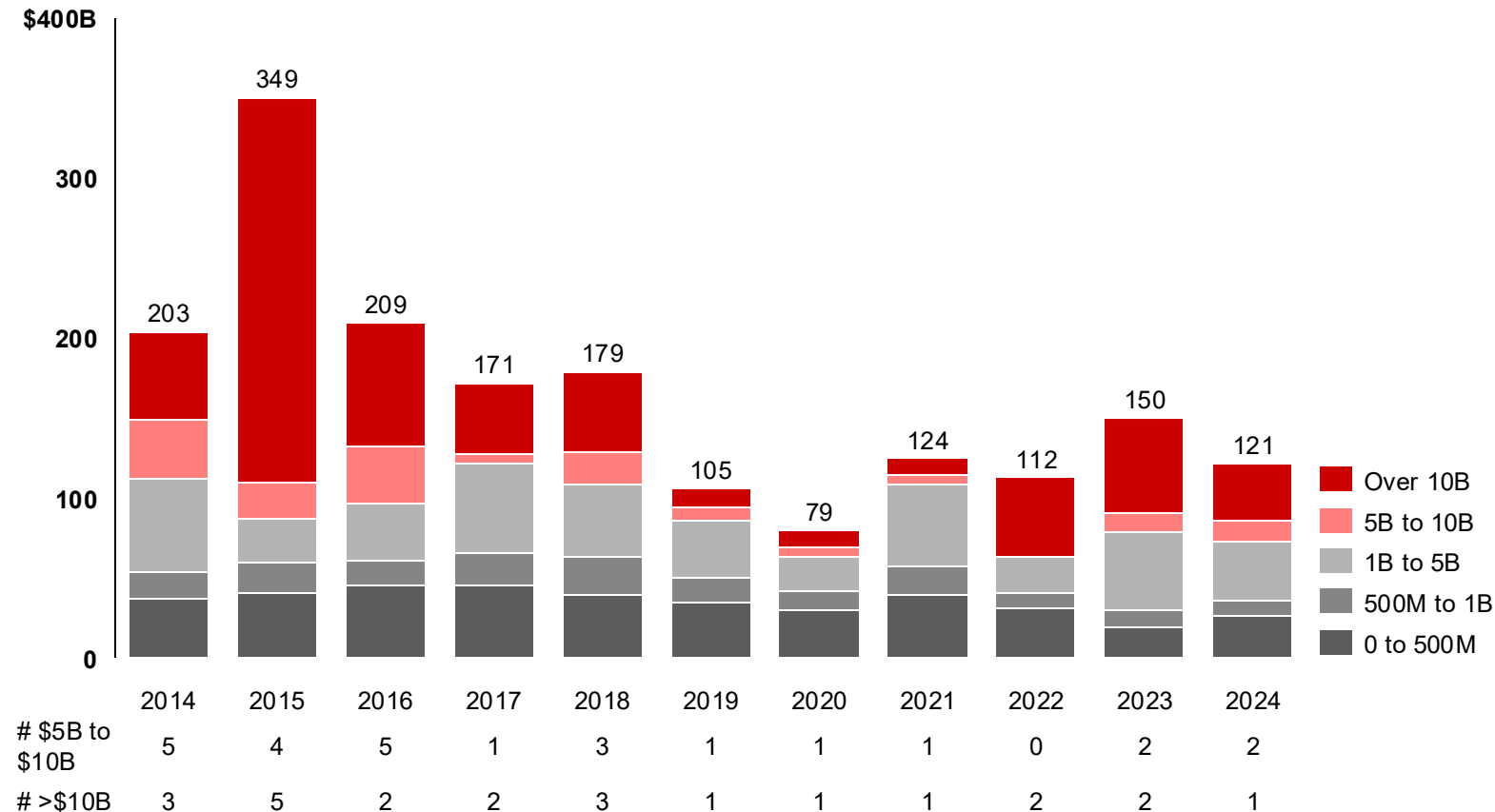
-9%

M&A market
decline in April
vs. YA

CP M&A deal market remained suppressed in 2024

Consumer Products Strategic Deal Value

GLOBAL, IN BILLIONS OF US DOLLARS



Source: Dealogic, as of 7th January 2025; 2025 numbers as of 5th May, 2025

-19%

Deal value in
2024 vs. 2023

+27%

Deal count
increase 2024
vs. 2023

13x

Multiples for core
CPG, down
slightly from 15x
in 2021



The 2025 M&A Agenda

What to look for

Strategics' response to disruption

Private equity spurring competition

Stable or easing **cost of capital**

Buyer-seller **valuation gap**

Regulatory response

Where to focus

Focus on **value creation**

Pursue **active portfolio** reshaping

Accelerate **GenAI** adoption for M&A

Prepare **to move at speed** when uncertainty eases

Meet our Moderator & Panelists



Maria Kurenova

Partner, **Bain & Company**



Raj Babu

Partner, **BFG Partners**



Nick McCoy

Co-founder and Managing
Director, **Whipstitch Capital**



Mike McCune

Senior Director Integrated
Commercial Analytics,
Kellanova

NielsenIQ

Thank you!



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