



CORPORATE FINANCE
INTERNATIONAL



CONSUMER GOODS & RETAIL M&A

H1 2026



Editorial

With 2026 marked by the outbreak of the war in Iran, the Consumer Goods & Retail sector has been hit hard by rising inflation and interest rates. Household purchasing power in the United States and Europe is under pressure, while consumer spending in China has yet to recover.

This has led to a decline in M&A transactions in the United States, which has become the third most active region, behind Europe and Asia.

Valuations across the sector continue to trend downward. The US midterm elections, as well as several elections in Europe, including in France and Spain, will have a major impact on M&A activity in H2 2026 and H1 2027.

Overall, we are waiting for good news, which can only come from an end to the conflicts in the Middle East and to the tariff war led by the United States.



Jean-Marc Teurquetil

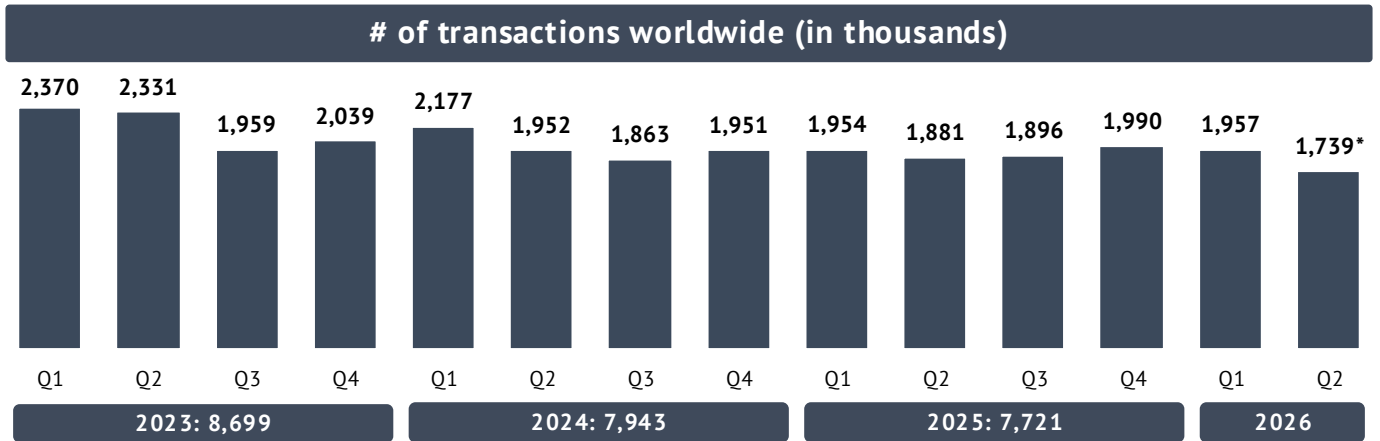
CFI Chairman

Head of Consumer Group

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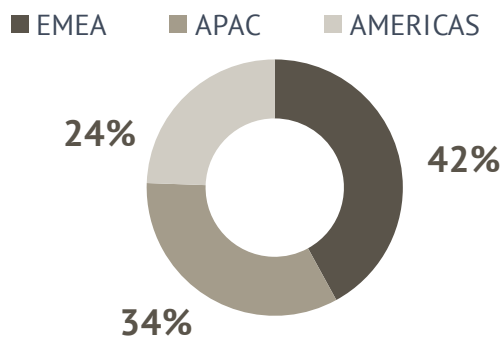
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M&A transactions overview



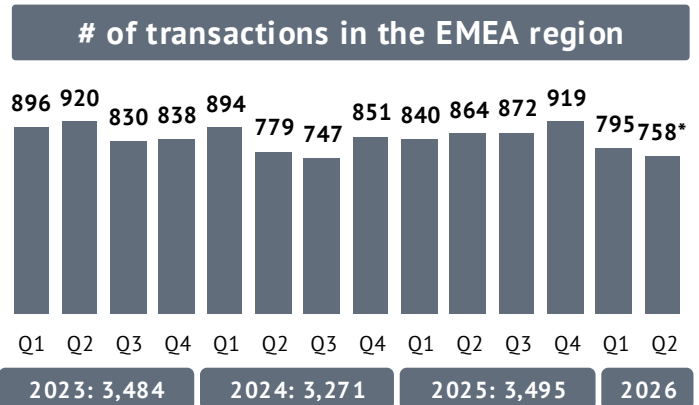
After a marked contraction between 2023 and 2024 (-9%), the global market stabilised from 2025 onwards (-3%).

The first half of 2026 confirmed this stabilisation in Q1 (1,957 deals vs. 1,954 in Q1 2025), before a sharper slowdown in Q2 (1,739 deals vs. 1,881 in Q2 2025, -7.5%). Over H1 2026 as a whole, activity fell by nearly 4% (3,696 deals vs. 3,835 in H1 2025).



EMEA remains the leading region worldwide, accounting for 42% of transactions in the first half of 2026 with 1,553 deals, ahead of Asia-Pacific (34%, 1,240 deals) and the Americas (24%, 903 deals).

Compared with H1 2025, EMEA's share edged down slightly (from 44% to 42%), while Asia-Pacific's share rose significantly (from 28% to 34%). The Americas' share also declined (from 28% to 24%).



In the EMEA region, the 2023–2025 trajectory shows a decline followed by a rebound: -6% between 2023 and 2024, then +7% in 2025, with a gradual recovery from Q4 2024 onwards.

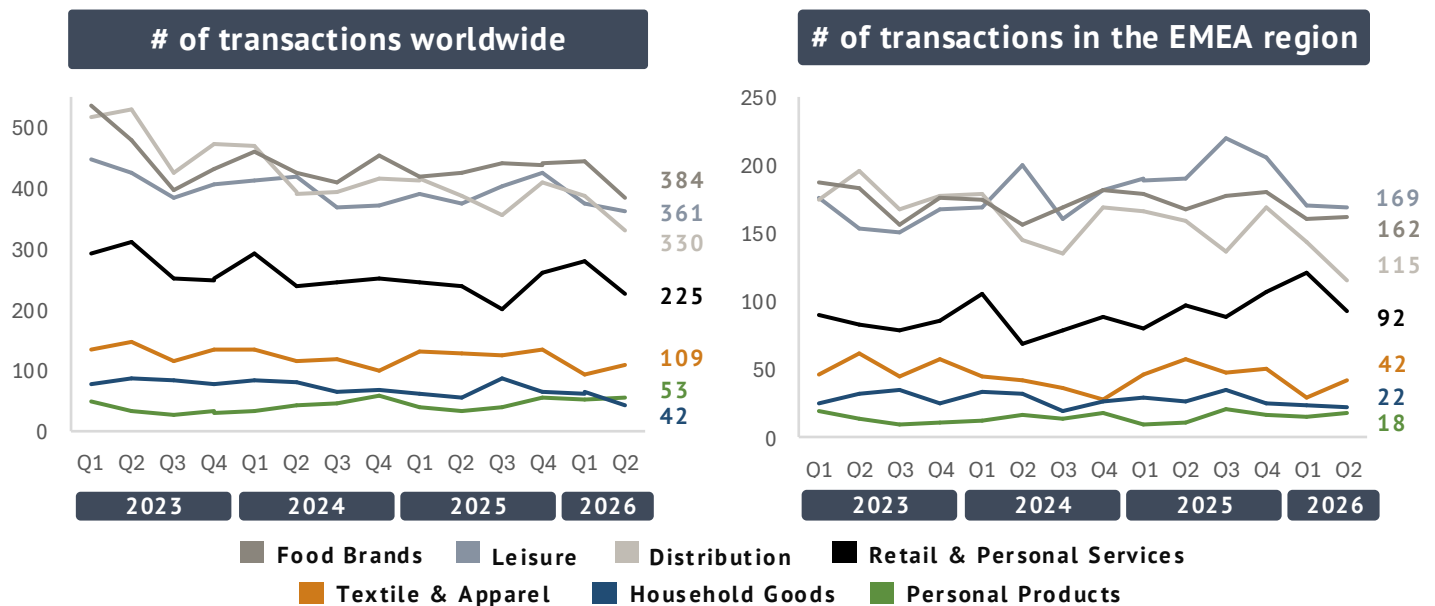
Early 2026 marks a new slowdown: Q1 fell by 5% (vs. Q1 2025) and the decline deepened in Q2 (-12% vs. Q2 2025). Over the half-year, activity fell by 9%, a sharper drop than at global level over the same period.

M&A transactions by sub-sector

The sub-sector breakdown shows a strong concentration around three clusters of comparable size: Food Brands, Leisure and Distribution, which together account for 71% of the total volume tracked in H1 2026, a broadly stable proportion since 2023. Of these three main clusters, Food Brands is the largest and the most stable. Distribution accounts for most of the contraction: -14% in 2024, -6% in 2025 and -11% in H1 2026.

The remaining four sub-sectors share the balance, with Retail & Personal Services in an intermediate position (16% of the total), ahead of Textile & Apparel, Household Goods and Personal Products, each below 7%.

In the EMEA region, the same three-cluster structure is observed, but Distribution declined more sharply than at global level (-20% in H1 2026).



OUR SUB-SECTORS



Leisure
Entertainment, Sports
Hotel and cruise lines



Textile & Apparel
Clothing & Footwear
Sports equipment



Food Brands
Restaurants, bars
Food brands



Distribution
Mass retail
Specialised retail



Personal Products
Cosmetics & Fragrance
Skincare & bodycare
Personal products



Household Goods
Home furnishing
Household appliance

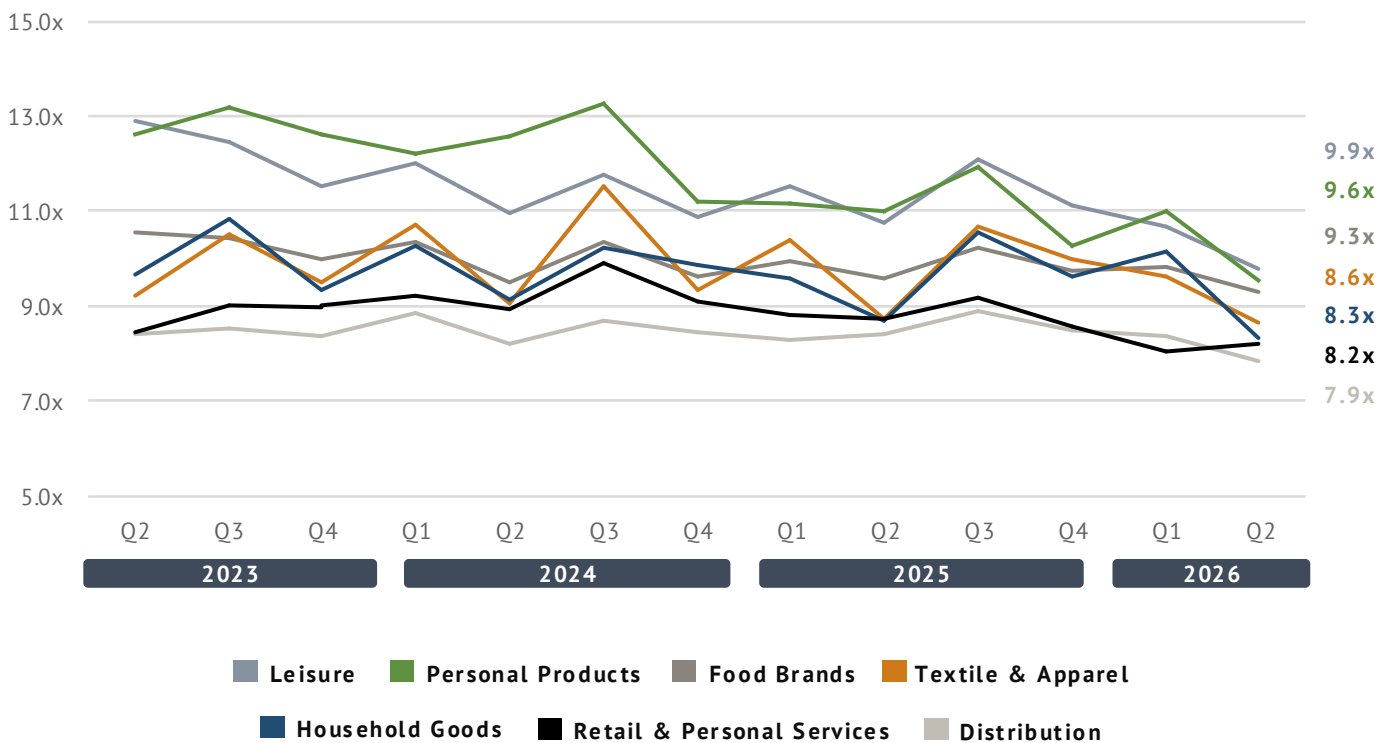


Retail & Personal Services
Personal services
Goods rental
Repair services

Source: Refinitiv; *Q2 2026 figures potentially incomplete (reporting delay)

Listed-company valuations by sub-sector

EBITDA multiples by sub-sector



Valuation multiples of listed companies have contracted across all sub-sectors over the past three years.

Over the whole period, Leisure and Personal Products recorded the steepest decline (-24%), while Retail & Personal Services proved more resilient (-3%). Distribution retains the lowest valuation in the panel (7.9x) and has experienced the longest decline over the period observed.

In the last quarter specifically, the decline accelerated sharply for Household Goods (-16%) and Textile (-10%), while Services stabilised (+2%).

Tighter financing conditions partly explain this trend: more restrictive access to credit reduces the leverage available to financial buyers and mechanically weighs on the multiples paid, particularly for the most debt-dependent assets. For Distribution, the persistently low valuation multiple is consistent with the structural pressure from online platform competition.

Top Deals: our selection 1/2



Starbucks hands operating control of its China business to Boyu Capital

On 2 April 2026, Starbucks (United States) closed the joint venture with Boyu Capital, a Hong Kong-based fund of Chinese origin, first announced in November 2025. Boyu now holds 60% of Starbucks' China operations, with Starbucks retaining a 40% stake alongside ownership of the brand and its intellectual property, which is licensed to the venture. The deal values the business at roughly \$4 billion in enterprise value and covers more than 8,000 cafés, with an eventual goal of surpassing 20,000 stores.



Clorox acquires GOJO (Purell) to broaden its health and hygiene reach

On January 22, 2026, Clorox (United States) agreed to acquire GOJO Industries (United States), owner of the Purell brand, for \$2.25 billion in cash, with an estimated \$330 million in tax benefits. The deal pairs Clorox's consumer-brand and distribution strength with GOJO's deep reach into institutional and professional customers, broadening Clorox's health and hygiene portfolio and adding exposure to more defensive end markets. The acquisition closed on April 1, 2026.



ANTA Sports becomes PUMA's largest shareholder

On January 27, 2026, ANTA Sports (China) agreed to buy a 29.06% stake in PUMA (Germany) from Artémis Group (France) for roughly €1.5 billion in cash, or €35 per share. The stake gives ANTA a foothold in one of the world's leading sportswear brands as it pushes further into international markets, though the group has said it is not currently pursuing a takeover of PUMA. The deal, subject to regulatory clearance and customary conditions, had not yet closed as of September 16, 2026.



Bain Capital deepens its Asian beauty bet with FineToday

On February 2, 2026, Bain Capital (United States) agreed to acquire 100% of FineToday (Japan) from CVC Asia Fund V and other shareholders. Spun out of Shiseido in 2021, FineToday owns a stable of well-known personal care brands – including TSUBAKI, fino, SENKA and uno – with a strong home base in Japan and growing reach across China and Southeast Asia. The deal, reported by the press at roughly \$1.29 billion, is intended to fund FineToday's next stage of regional and international growth. It closed on June 1, 2026.



WHP Global and G-III team up to buy Marc Jacobs from LVMH

On May 14, 2026, LVMH (France) agreed to sell Marc Jacobs (United States) to WHP Global and G-III Apparel Group (United States) in a deal the press valued at roughly \$850 million. The two buyers will jointly own the brand's intellectual property: WHP Global – backed by Oaktree Capital and Ares Management – will handle licensing, while G-III runs wholesale, distribution and e-commerce. The new structure is designed to accelerate Marc Jacobs' international growth; the designer himself stays on as artistic director. The deal closed on September 1, 2026.

Top Deals: our selection 2/2



Henkel adds Olaplex to its premium hair-care lineup

On March 26, 2026, Henkel (Germany) agreed to acquire Olaplex (United States), the premium hair-care brand, in a deal worth roughly \$1.4 billion. The acquisition strengthens Henkel's premium hair-care portfolio and its footprint in North America, while Olaplex gains access to Henkel's industrial, commercial and international capabilities across professional channels, specialty retail and e-commerce. Following regulatory clearance, the deal closed on July 7, 2026, and Olaplex was delisted from Nasdaq.



Sysco pushes into cash-and-carry with Jetro Restaurant Depot

On March 30, 2026, food-distribution leader Sysco (United States) agreed to acquire Jetro Restaurant Depot (United States) for an enterprise value of roughly \$29.1 billion. The deal gives Sysco a large-scale entry into the cash-and-carry model, complementing its traditional delivery business. Restaurant Depot runs 166 warehouses across 35 states and generated about \$16 billion in revenue in 2025. For Sysco, the acquisition opens up a new customer base of independent restaurants and creates a multichannel distribution platform at significant scale.



McCormick scales up with Unilever's Food business

On March 31, 2026, McCormick (United States) and Unilever (United Kingdom / Netherlands) agreed to combine Unilever's Foods division with McCormick, in a deal valuing the business at roughly \$44.8 billion. The combined group brings together household names – McCormick, Knorr and Hellmann's among them – in a global portfolio generating about \$20 billion in 2025 revenue. The deal lets Unilever sharpen its focus on Beauty, Wellbeing, Personal Care and Home Care, while McCormick steps up dramatically in scale and global reach.



SHEIN

EVERLANE



Shein buys Everlane, pushing further into Western fashion

On May 22, 2026, Shein (China / Singapore), the global ultra-fast-fashion giant, agreed to acquire Everlane (United States), the DTC brand built around "radical transparency" and premium basics. The deal comes after Everlane – once valued at nearly \$600 million – struggled with a post-Covid slowdown in direct-to-consumer sales and a heavy debt load. For Shein, the acquisition brings a recognisable Western brand into its portfolio and adds credibility in a more premium, differentiated segment.



Yum! Brands sheds Pizza Hut to sharpen its focus on KFC and Taco Bell

On June 16, 2026, Yum! Brands (United States) announced the sale of Pizza Hut in two separate transactions worth roughly \$2.7 billion combined. Long Range Capital (United States) is buying the business outside mainland China for approximately \$1.5 billion, with up to \$75 million more tied to an earn-out, while Yum China is taking on the Chinese operations for about \$1.2 billion.

The split lets Yum! Brands double down on KFC and Taco Bell, its two strongest-performing chains, while stepping back from the fiercely competitive pizza category.



Our latest CFI transactions

Food Brands

KUSMI TEA
PARIS

refinanced

CFI capital raise

Textile & Apparel

AΘHENA HOLDING

acquired

TESSILBIELLA

CFI buy-side

Food Brands

MAÏSADOUR
NOTRE CULTURE, VOTRE BIEN-VIVRE

divested

Comtesse du Barry
DEPUIS 1908

to

Panache et Délices Gascons

Ariane D'ARTIGUES Jérôme Lassus

CFI sell-side

Household Goods

STYLAM

entered into a strategic partnership with

AICA

CFI sell-side

Household Goods

GRANDA MANUFACTURING GROUP

sold a minority stake to

The Club Dealers

CFI sell-side

Education

maple press

acquired a strategic stake from

Penguin Random House India

CFI buy-side

Education

NOVASCHOOL
education for life

raised debt from

ZENON

CFI capital raise

Distribution

FLAMINGO

acquired

PLENTY GIFTS

CFI buy-side

Cosmetics

NEXXUS

acquired a majority stake in

SkinClinic

CFI buy-side



CFI deal of the semester



Aica Kogyo acquires a stake in Stylam Industries



CFI acted as exclusive financial advisor to Stylam Industries on its strategic partnership with Aica Kogyo (Japan), which is acquiring a 40% stake in Stylam, creating one of Asia's leading laminate and surface-solutions platforms.



Aica acquires 40% of Stylam for approx. \$170 million



Global pioneer in lacquer coating on thin laminates



~\$110 million revenue in 2025



16m sheets of capacity at one of the largest sites in Asia



Presence in more than 80 countries

- Stylam, founded in 1991 and listed on the BSE/NSE with a market cap of over \$400 million at end-2025, is a global pioneer of the "Hot Coating Process" and a pioneer in India for solid acrylic surfaces. It generates annual revenue of around \$110 million, with a capacity of 16 million sheets per year at its single site (one of the largest in Asia), exports to 80+ countries and operates 7 distribution centres in India.
- Aica Kogyo, listed on the Tokyo Stock Exchange Prime Market and the Nagoya Stock Exchange, is a Japanese industrial group specialising in high-performance laminates, resins and adhesives, with annual revenue of ~\$1.5 billion, 5,000+ employees, 50+ entities in 13 countries and 80 years of innovation.
- Aica is acquiring 40% of Stylam for approximately \$170 million, including 27.12% from the promoter group, Pushpa Gupta–Manav Gupta & Family.
- The transaction aims to turn Stylam into a global platform by combining access to Aica's international network (13 countries), industrial optimisation and global procurement, the adoption of Japanese quality standards, and strengthened positions in India and in exports to 80+ countries.

CFI TEAM



Raj Shroff
Partner



Nirav Shah
Senior VP



Toru Isono
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Your CFI contacts



15

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15

Transactions per year



70%

Sell-Side M&A advisory



19

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About CFI

150 transactions/year

19 countries

300 investment bankers

The CFI Group – A corporate finance specialist dedicated to mid-cap M&A

CFI is a trusted M&A advisor, working both sell-side and buy-side across the international mid-market. Whether you're looking to sell your company or grow through acquisitions, we help take your business to its next stage.

A sector-focused organisation

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Automotive



Business Services



Aerospace & Defense



Energy Transition



Food & Beverage



Healthcare & Life Science



Software & IT



Industrials



Transport & Logistics



A trusted name in the global mid-cap M&A market



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Brazil
United States

ASIA & PACIFIC

Australia
China
India
Japan
Singapore
Vietnam

EUROPE

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France
Germany
Italy
The Netherlands
Poland
Portugal
Sweden
Switzerland
United Kingdom

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