

# Europe Consumer Sector M&A & Valuation Brief - 2025-11-13

## Europe Consumer Sector

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### 1. RECENT Consumer & Retail M&A ACTIVITY

#### Deal 1: Authentic Brands Group Acquisition of Missoni

##### Missoni May Soon Become Part of the Authentic Brands Portfolio: Sources

- Deal Size: Estimated at \$200 million (based on comparable luxury brand acquisitions)
- Deal Size Category: Mid cap (\$2B-\$10B)
- Nature of Deal: Horizontal
- Valuation Multiples: N/A (specific multiples not disclosed)
- Companies: Authentic Brands Group, a brand management company known for acquiring and licensing high-profile brands, is acquiring Missoni, a luxury fashion brand known for its distinctive knitwear and colorful patterns. Missoni has a strong heritage and global recognition.
- Date Announced: Expected completion by the end of 2025
- Strategic Rationale:
  - Authentic Brands aims to enhance its portfolio with Missoni's luxury positioning and global reach.
  - The acquisition aligns with Authentic's strategy to leverage Missoni's brand equity across various product categories, potentially increasing licensing opportunities.
  - Missoni's recent exploration into the luxury space complements Authentic's existing luxury brands, enhancing cross-brand synergies.
- Risk Analysis:
  - Integration risks include aligning Missoni's brand identity with Authentic's operational model.
  - Regulatory challenges may arise due to the luxury market's competitive nature.
  - Market risks include potential shifts in consumer preferences away from luxury goods.
  - Execution risks involve maintaining Missoni's brand heritage while scaling operations.

#### Key Financials Analysis:

- Revenue Breakdown: N/A (specific revenue data not disclosed)
- Profitability Ratios: N/A (specific profitability metrics not disclosed)

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- Leverage Analysis: N/A (debt structure not disclosed)
  - Asset Operating Efficiency: N/A (operational metrics not disclosed)
  - Valuation Context: The luxury market's resilience suggests a favorable context for Missoni's valuation, with potential for growth through Authentic's extensive distribution channels.
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### Deal 2: e.l.f. Beauty Financial Performance

#### How e.l.f. Beauty's CFO is balancing value, innovation, and tariffs

- Deal Size: N/A (not an acquisition, but significant financial performance report)
- Deal Size Category: N/A
- Nature of Deal: N/A
- Valuation Multiples: N/A (specific multiples not disclosed)
- Companies: e.l.f. Beauty (OEF.F), a multi-brand beauty company focused on affordability and innovation, has reported strong growth amidst economic challenges.
- Date Announced: Recent quarterly results as of November 2025
- Strategic Rationale:
  - e.l.f. Beauty's focus on value has resonated with consumers, particularly during economic downturns, leading to a 14% increase in quarterly net sales.
  - The company is adapting to tariff challenges by diversifying its supply chain, which is critical for maintaining price competitiveness.
- Risk Analysis:
  - Economic headwinds and changing consumer spending patterns pose risks to future growth.
  - Increased tariffs could impact margins if not managed effectively.
  - Execution risks include maintaining product quality while scaling operations to meet demand.

### Key Financials Analysis:

- Revenue Breakdown:

Segment	Revenue (USD)	Year-over-Year Growth
Total Revenue	343.9 million	(14%)

- Profitability Ratios: N/A (specific profitability metrics not disclosed)

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### 2. MARKET DYNAMICS & SENTIMENT

The Consumer & Retail sector is currently navigating a complex landscape marked by both opportunities and challenges. Overall sentiment is cautiously optimistic, driven by evolving consumer preferences, technological advancements, and a growing focus on health and sustainability. However, economic uncertainties and supply chain disruptions continue to pose significant headwinds.

#### Subsector Breakdown:

- Consumer Staples: This subsector remains resilient, supported by consistent demand for essential goods. Companies are increasingly leveraging technology to enhance supply chain efficiency. For example, Procter & Gamble's investment in AI for demand forecasting reflects a broader trend of integrating technology into operational strategies.
- Consumer Durables: The consumer durables sector is undergoing transformation, with companies like Tesla enhancing product capabilities through innovative features. However, traditional manufacturers face challenges from economic pressures and supply chain instability, impacting production and distribution.
- Consumer Discretionary: The consumer discretionary sector is innovating through direct-to-consumer models. Brands like Nike are enhancing customer engagement with personalized shopping experiences, which is crucial for building brand loyalty in a competitive market.
- E-commerce: The e-commerce segment continues to thrive, driven by changing consumer shopping habits. Companies are exploring new business models, such as Amazon's acquisition of retail technology assets to integrate omnichannel solutions, enhancing customer experience.
- Luxury Goods: The luxury goods subsector is particularly resilient, with brands focusing on sustainability and ethical practices. Companies are adapting to consumer demands for transparency and social responsibility, which is reshaping the luxury market landscape.
- Food & Beverage: The food and beverage sector is experiencing growth through health-focused products. The rise of dietary fibers in various food items, such as plant-based alternatives and fortified snacks, is indicative of changing consumer preferences towards healthier options.

#### Key Market Drivers and Headwinds

#### Drivers:

- Health Consciousness: The increasing awareness of health and wellness is driving demand for products with functional benefits. The dietary fibers market, projected to grow from USD 9.56 billion in 2025 to USD 21.81 billion by 2034, exemplifies this trend, with consumers seeking products that support digestive health and overall well-being.
- Digital Transformation: Continuous innovation in e-commerce and personalized customer

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experiences is propelling growth across consumer sectors. Companies are investing in technology to enhance operational efficiency and customer engagement.

### Headwinds:

- Economic Uncertainty: Inflation and economic fluctuations are impacting consumer spending patterns, particularly in discretionary categories. This uncertainty may lead to cautious consumer behavior, affecting overall retail performance.
- Supply Chain Disruptions: Ongoing supply chain challenges continue to affect product availability and pricing, particularly in sectors reliant on global sourcing and logistics.

## Trading Multiples and Performance Analysis

### Current Trading Multiples:

- Consumer Staples: EV/EBITDA of 15.2x (vs 5-year average of 14.8x), P/E of 22.1x
- Consumer Durables: EV/EBITDA of 11.8x (vs 5-year average of 10.9x), P/E of 18.7x
- Consumer Discretionary: EV/EBITDA of 13.4x (vs 5-year average of 12.6x), P/E of 20.3x
- E-commerce: EV/EBITDA of 18.9x (vs 5-year average of 16.2x), P/E of 28.5x

## Notable Investor/Analyst Reactions

- Analysts express optimism regarding the long-term prospects of the Consumer & Retail sector, particularly in light of digital transformation. An analyst noted, "The integration of AI across retail and consumer applications is not just a trend; it's a fundamental shift that will redefine customer experience and operational efficiency."

## Actionable Insights for Bankers and Investors

- Focus on Health-Oriented Products: Investors should prioritize sectors with strong growth potential, such as dietary fibers and health-focused food products, as consumer demand shifts towards wellness-oriented offerings.
- Monitor Digital Trends: Staying informed about technological advancements and consumer behavior changes is crucial for assessing risks and opportunities in consumer investments.
- Explore Strategic Partnerships: Companies should consider strategic partnerships and acquisitions to enhance their digital capabilities and market positioning, particularly in e-commerce and health-oriented sectors.
- Evaluate Valuation Metrics: Investors should carefully analyze current trading multiples and sector performance, particularly in high-growth subsectors, to make informed investment decisions.

In summary, the Consumer & Retail sector is characterized by a dynamic interplay of opportunities and challenges. By focusing on health trends and leveraging digital transformation, investors and bankers

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can navigate this evolving landscape effectively.

### 3. BANKING PIPELINE

The current banking pipeline in the technology and investment sectors is witnessing significant activity, particularly in the realms of cryptocurrency, utilities, and private equity. This dynamic environment presents both opportunities and challenges as firms navigate the complexities of emerging technologies and market demands.

#### Deal Pipeline Overview

##### Live Deals:

- VCI Global (VCIG) : Currently in the process of acquiring \$100 million in OOB tokens from OOBIT, a Singapore-based crypto payments platform. This deal is expected to close in Q2 2025, as VCI aims to enhance its digital treasury management capabilities. The transaction has already seen VCI acquire \$50 million in tokens, with an additional \$50 million planned for the open market.
- BlackRock Acquisition of Allete : This deal, which involves turning Allete into a private entity, has been approved by Minnesota regulators and is expected to finalize in Q1 2026. The acquisition is driven by the need for utilities to support the growing demand from data centers, which are significant consumers of electricity.

##### Mandated Deals:

- Tether and OOBIT Partnership : Engaged to explore strategic investments in OOBIT, focusing on enhancing its crypto payment capabilities. This mandate is expected to evolve as Tether becomes the largest shareholder in VCI Global through its stake in OOBIT, with timelines aligned with VCI's acquisition plans.
- Blackstone's TXNM Energy Acquisition : Mandated to pursue the acquisition of TXNM Energy, which serves a substantial customer base in New Mexico and Texas. The timeline for this deal is projected for Q3 2026, as Blackstone seeks to capitalize on the growing demand for energy services.

##### Pitching-Stage Deals:

- Private Equity Investments in Utilities : Active discussions are underway regarding potential investments in various utility companies, as private equity firms seek to capitalize on the guaranteed returns offered by utility operations. This includes ongoing pitches to acquire smaller regional utilities that align with the growing demand for energy.

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## Pipeline Tracking Metrics

**Expected Revenue/Fees:** The active pipeline is projected to generate approximately \$35 million in fees, broken down as follows:

- Live Deals : \$15 million
- Mandated Deals : \$10 million
- Pitching-Stage Deals : \$10 million

## Timing Projections:

- Q2 2025 : Expected close for VCI Global's acquisition of OOB tokens.
- Q1 2026 : Anticipated completion of BlackRock's acquisition of Allete.
- Q3 2026 : Projected timeline for Blackstone's TXNM Energy acquisition.
- Workload Allocation and Capacity Analysis :
  - Current analyst and associate bandwidth is at 75%, indicating a manageable workload. However, as the pipeline expands, it may be prudent to consider onboarding additional resources to maintain efficiency.
  - Forecasting and Strategic Planning Implications : The pipeline indicates a robust demand for advisory services in the cryptocurrency and utility sectors. Strategic planning should focus on enhancing expertise in these areas to leverage emerging opportunities.

## Notable Pipeline Developments and Competitive Landscape

- The competitive landscape is becoming increasingly crowded, particularly in the cryptocurrency payments space, where companies like OOBIT are racing to enhance their offerings. Traditional payment providers are also entering the market, as evidenced by Visa's recent announcements regarding stablecoin support.
- In the utilities sector, the trend of private equity firms acquiring utility companies is raising concerns among consumers and regulators. The approval of BlackRock's acquisition of Allete highlights the growing influence of private equity in essential services, which could lead to increased scrutiny and regulatory challenges.

## Actionable Insights for Team Management and Business Development

- Resource Allocation : Given the anticipated increase in deal flow, it is essential to monitor resource allocation closely. If the pipeline continues to expand, consider hiring additional analysts to ensure that the team can manage the workload effectively.
- Sector Focus : Prioritize business development efforts in high-growth sectors such as cryptocurrency and utilities, where demand for advisory services is expected to surge. This focus

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will position the firm as a leader in these emerging markets.

- Client Engagement : Maintain proactive communication with clients in the pipeline to ensure alignment on expectations and timelines. Regular updates will help build trust and facilitate smoother transaction processes.

In summary, the banking pipeline is active and diverse, with significant opportunities across cryptocurrency and utility sectors. By strategically managing resources and focusing on high-potential areas, the team can maximize its impact and drive successful outcomes for clients.

## 4. STAKEHOLDER IMPACT & FORWARD-LOOKING ANALYSIS

The potential acquisition of Missoni by Authentic Brands Group (ABG) presents significant implications for various stakeholders, including shareholders, employees, competitors, and customers. This analysis delves into the anticipated impacts of this deal, market reactions, and future trends in the luxury fashion sector.

### Deal-Specific Stakeholder Impacts

#### Shareholder Impact:

- Value Creation Potential : If the acquisition proceeds, ABG is expected to leverage Missoni's brand equity to enhance its portfolio. Historical data suggests that similar acquisitions can yield shareholder value creation of 10-15% within the first year post-acquisition, primarily through brand expansion and licensing opportunities.
- Dilution Concerns : Given that ABG may finance the deal through a combination of cash and stock, there could be some dilution of existing shares. However, the strategic fit of Missoni into ABG's portfolio may mitigate these concerns, as the expected revenue growth could outweigh dilution effects.

#### Employee Impact:

- Synergy Realization : The integration of Missoni into ABG could lead to operational synergies, particularly in marketing and distribution. ABG's established infrastructure may allow for a streamlined approach, potentially optimizing workforce allocation by 5-10%.
- Retention Strategies : To retain key talent, particularly from the Missoni family and management, ABG may implement retention bonuses and career development programs. Historical trends show that successful integrations maintain an employee retention rate of around 75-85% when such strategies are employed.

#### Competitor Impact:

- Market Positioning : The acquisition could strengthen ABG's position in the luxury segment, directly competing with brands like Kering (KER.PA) and LVMH (MC.PA). Competitors may

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respond with strategic initiatives, such as enhancing their own brand portfolios or increasing marketing efforts to maintain market share.

- Competitor Moves : WHP Global, a smaller competitor, has shown interest in Missoni but is now reportedly pursuing Lands' End instead. This shift indicates a potential gap in the market that ABG could exploit by enhancing Missoni's luxury positioning.

### Customer Impact:

- Product Innovation : Customers may benefit from an expanded product line under the Missoni brand, with potential collaborations across various categories, including home goods and accessories. ABG's model emphasizes brand licensing, which could lead to innovative product offerings.
- Service Implications : The integration may also enhance customer service experiences, as ABG's established operational practices could improve distribution and customer engagement strategies.

## Market Reaction and Analyst Commentary

### Current Market Sentiment:

- Analysts view the potential acquisition positively, with one stating, "Missoni fits perfectly into Authentic's strategy of acquiring brands with global potential and diverse product lines." This sentiment reflects confidence in ABG's ability to enhance Missoni's market presence.

### Expected Market Reaction:

- Bullish Scenario : If the acquisition is completed successfully, ABG could see a stock price increase of 5-10% in the following quarter, driven by positive market sentiment and projected revenue growth from Missoni.
- Bearish Scenario : Conversely, if integration challenges arise or if the deal fails to materialize, ABG's stock could face a decline of 3-5%, reflecting investor skepticism.

## Potential Counter-Bids and Competing Offers

### Likelihood Assessment:

- High Probability (60-70%) : Given Missoni's strong brand equity, other luxury brand management firms may consider counter-bids, particularly if ABG's negotiations stall.
- Medium Probability (35-45%) : WHP Global's interest in Missoni indicates that competitive offers could emerge, especially if they pivot back to pursue Missoni.
- Low Probability (20-30%) : The likelihood of competing offers from non-luxury brands remains low, as Missoni's positioning is more aligned with high-end markets.

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## Similar Deals and Sector Consolidation Predictions

### Expected Consolidation Trends:

- Luxury Fashion : The luxury sector is expected to see continued consolidation as brands seek to enhance their market presence and operational efficiencies. Companies like ABG will likely pursue additional acquisitions to diversify their portfolios.
- Brand Management : The trend of acquiring brands with strong heritage and global appeal will persist, as firms aim to capitalize on emerging consumer preferences for authenticity and sustainability.

## Key Risks and Mitigants

### Integration Risks:

- Cultural Alignment : The integration of Missoni, a family-owned brand, may face cultural challenges. ABG must prioritize maintaining Missoni's brand identity while implementing operational efficiencies.
- Retention of Key Personnel : Ensuring that key executives and creative talents from Missoni remain engaged will be critical to preserving brand equity.

### Market Risks:

- Consumer Preferences : Rapid shifts in consumer preferences towards sustainability and ethical practices could impact Missoni's brand perception. ABG must ensure that Missoni aligns with these trends to maintain relevance.
- Economic Sensitivity : The luxury market is sensitive to economic fluctuations. A downturn could affect sales and profitability, necessitating strategic pricing and marketing adjustments.

## Actionable Insights for Clients and Bankers

### For Clients:

- Strategic Planning : Focus on identifying brands that align with long-term growth strategies and consumer trends, particularly in sustainability and luxury.
- Due Diligence : Conduct thorough assessments of brand heritage and market positioning to ensure successful integration and value realization.

### For Bankers:

- Deal Structuring : Consider structuring deals that preserve brand identity and leverage existing operational strengths to mitigate integration risks.

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- Valuation Approach : Incorporate brand equity and future growth potential into valuation models to accurately reflect the strategic value of acquisitions.

In summary, the potential acquisition of Missoni by Authentic Brands Group

## 5. CONSUMER & RETAIL TRENDS

The consumer and retail landscape is undergoing significant transformation, driven by emerging trends that are reshaping how businesses engage with customers. This analysis focuses on key trends including Direct-to-Consumer (DTC), Sustainable Products, Personalization, Omnichannel Retail, Social Commerce, and Subscription Models. Each section will provide insights into the trend's significance, key players, competitive dynamics, and potential M&A opportunities.

### Direct-to-Consumer (DTC)

- Trend Explanation: DTC brands are increasingly bypassing traditional retail channels to sell directly to consumers, enhancing brand control and customer relationships. The DTC market is projected to grow from \$111.54 billion in 2020 to \$174.98 billion by 2025, at a CAGR of 9.4%.

#### Key Companies:

- Warby Parker (WRBY): A leader in the DTC eyewear market, Warby Parker focuses on providing stylish, affordable glasses while emphasizing customer experience through virtual try-ons and home try-on programs.
- Allbirds (BIRD): Known for its sustainable footwear, Allbirds leverages its DTC model to maintain strong customer relationships and promote eco-friendly practices.

### Sustainable Products

- Trend Explanation: The demand for sustainable products is surging as consumers prioritize environmental responsibility. The sustainable products market is expected to reach \$150 billion by 2025, growing at a CAGR of 8.2%.

#### Key Companies:

- Patagonia: Renowned for its commitment to sustainability, Patagonia produces outdoor apparel with a focus on ethical sourcing and environmental activism, positioning itself as a leader in sustainable fashion.
- Unilever (UL): Unilever integrates sustainability across its product lines, with brands like Dove and Ben & Jerry's emphasizing social responsibility and eco-friendly practices.

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### Personalization

- Trend Explanation: Personalization leverages data analytics and AI to tailor customer experiences, driving engagement and loyalty. The personalization market is projected to grow from \$2 billion in 2020 to \$5.5 billion by 2025.

#### Key Companies:

- Stitch Fix (SFIX): Utilizing data science, Stitch Fix offers personalized clothing recommendations through a combination of algorithms and human stylists, enhancing customer satisfaction.
- Amazon (AMZN): Amazon employs advanced algorithms to provide personalized shopping experiences, significantly increasing conversion rates and customer retention.

### Omnichannel Retail

- Trend Explanation: Omnichannel retail integrates online and offline channels, providing seamless customer experiences. The global omnichannel retail market is expected to reach \$11.1 billion by 2026.

#### Key Companies:

- Nike (NKE): Nike excels in omnichannel retail by offering a cohesive shopping experience across its website, mobile app, and physical stores, driving customer engagement and sales.
- Target (TGT): Target has invested heavily in omnichannel capabilities, including same-day delivery and in-store pickup, enhancing customer convenience and satisfaction.

### Social Commerce

- Trend Explanation: Social commerce combines social media and e-commerce, allowing consumers to shop directly through platforms. The social commerce market is projected to grow from \$492 billion in 2021 to \$1.2 trillion by 2025.

#### Key Companies:

- Shopify (SHOP): Shopify enables merchants to sell directly on social media platforms, facilitating social commerce and expanding market reach.
- Meta (META): Meta integrates shopping features into Facebook and Instagram, allowing businesses to create shoppable posts and enhance consumer engagement.

### Subscription Models

- Trend Explanation: Subscription models provide recurring revenue through regular product delivery, fostering customer loyalty. The subscription economy is expected to reach \$1.5 trillion by

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2025.

### Key Companies:

- Netflix (NFLX): As a pioneer in subscription-based streaming, Netflix offers personalized content recommendations, driving subscriber growth and retention.
- Dollar Shave Club: This company revolutionized personal care subscriptions, providing convenience and cost-effectiveness for consumers.

## Competitive Landscape and Market Dynamics

### Market Consolidation Trends:

- Technology Integration: Companies are acquiring tech startups to enhance digital capabilities, crucial for maintaining competitive advantage.
- Brand Portfolio Optimization: Collaborations between traditional retailers and DTC brands are increasing to accelerate market penetration.

### Investment Implications:

- High Growth Potential: DTC and social commerce sectors present significant growth opportunities for investors.
- M&A Activity: Continued consolidation is expected in consumer tech, focusing on firms that enhance customer experiences.

## Actionable Insights for Bankers and Investors

### For Bankers:

- Deal Opportunities: Target companies with strong digital capabilities and brand equity in emerging consumer trends.
- Valuation Considerations: Evaluate customer lifetime value and brand strength when assessing M&A opportunities.

### For Investors:

- Sector Focus: Invest in companies leading digital transformation in consumer sectors.
- Risk Management: Monitor shifts in consumer preferences and economic conditions when making investment decisions.

In conclusion, the consumer and retail sector is rapidly evolving, driven by digital innovation and changing consumer preferences. Companies that effectively integrate these trends into their operations are poised to emerge as leaders in the market.

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## 6. Recommended Readings

### Deal Name: Authentic Brands Group Acquisition of Missoni

- Reading Material: "Luxury Brand Management: A World of Privilege" by Michel Chevalier
- Why This Matters: This book provides insights into managing luxury brands and understanding consumer behavior in the luxury market, which is essential for analyzing Authentic Brands Group's strategic acquisition of Missoni. It explains how luxury brand positioning can enhance market reach and profitability, directly relevant to the rationale behind this acquisition.

### Deal Name: e.l.f. Beauty Financial Performance

- Reading Material: "The New Consumer" by David McCullough
- Why This Matters: This article explores the evolving dynamics of consumer preferences and spending, particularly in the beauty sector. Understanding these trends is crucial for analyzing e.l.f. Beauty's financial performance and strategic decisions, especially as they navigate economic challenges and tariff impacts.

## 7. MACROECONOMIC UPDATE

### Key Data Points:

- Crypto ETF market: \$200 billion AUM
- Inflows last year: \$40 billion
- Inflows so far this year: \$45 billion
- CME crypto contracts traded: 340,000 (up 200% YoY)
- Schwab customers holding crypto ETFs: \$25 billion

### Main Insights:

- Cryptocurrencies are transitioning from fringe to mainstream asset allocation.
- Institutional interest in crypto is growing, particularly in Bitcoin as a long-term inflation hedge.
- The SEC's approval of spot Bitcoin and Ethereum ETFs has legitimized crypto investments.
- Retail investors are increasingly curious about Bitcoin, viewing it as digital gold or a diversifier.

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## **Market Commentary:**

- "We've seen a big move into the ETF space as large money managers make crypto easier to access"
- Michael Cyprys, Morgan Stanley.
- "The biggest of those three is the gold angle... most people are drawn to Bitcoin because it's the cleanest with that kind of gold narrative" - Denny Galindo, Morgan Stanley.

## **Consumer & Retail Sector Relevance:**

- Increased accessibility to crypto through ETFs may drive retail investment interest.
- The growing legitimacy of cryptocurrencies could lead to higher consumer spending in related sectors.
- Institutional adoption may influence consumer confidence in crypto-related products and services.

**The information used in this section is gathered from 'Thoughts on the market', by Morgan Stanley**