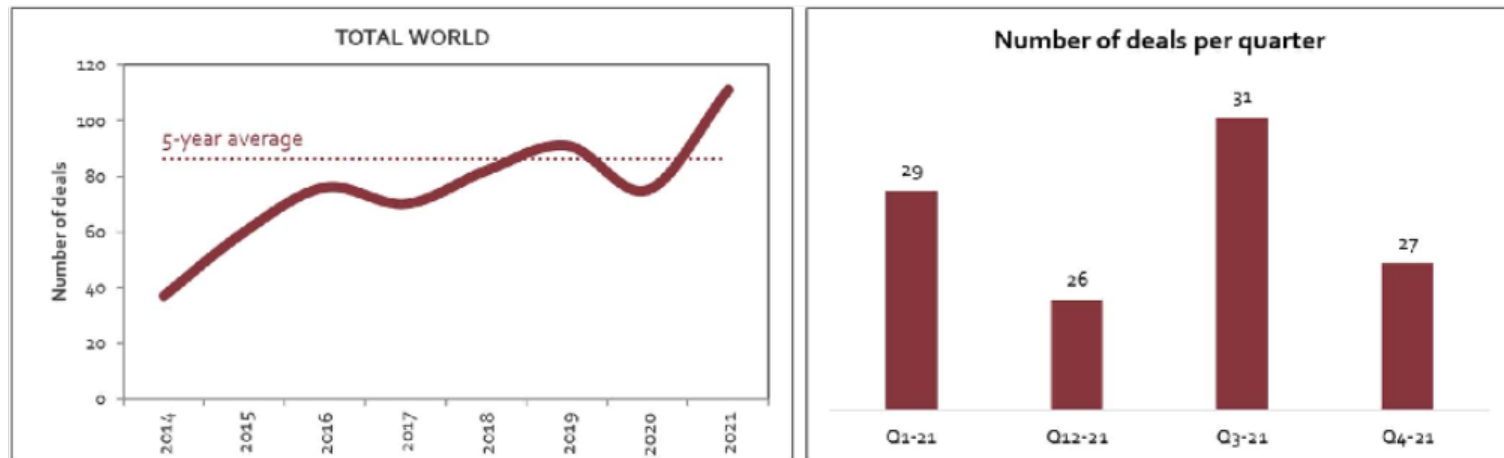


After the dip in 2020 due to the Covid-19 crisis, 2021 was a record year in terms of the number of mergers and acquisitions in the bakery sector, with 111 deals. This strong activity is in line with that observed for the agri-food industry as a whole.

Number of M&A deals* in the bakery sector



Source: Unigrains, *company acquisitions/sales, spin-offs, acquisitions of majority stakes or mergers