



M&A DEAL ANALYSIS “The Ripple Effects of Grocery Giants Joining Forces”

An article by:
Yigit Acar - Team Leader
Francesco Raso - Analyst
Monica Trinh - Analyst



Table of Contents

Deal Overview..... 3

Industry Overview 4

Deal rationale..... 5

Revenue synergies: Demographic Expansion and Spending Increase Synergies:6

Revenue synergies: Unlocking Customer-centric opportunities:.....6

Cost synergies: Cost Savings Synergies and Product Negotiation with Suppliers:.....7

Cost synergies: Distribution Synergies for Cost Reduction and Quality Improvement:.....7

Deal Structure 8

Risks and Implications 9

Short Term:9

Long Term:.....9

Market reaction..... 10

Deal Advisors 11

Sources..... 12

M&A DEAL ANALYSIS

Acquirer: Kroger Co.

Target: Albertsons Companies.

Deal value: \$24.77 billion

Sector: Retail - Supermarkets

Type of M&A: Merger (With Divestmen

Exit multiple: 2.5x

Announced date: 14/10/2022

Completed date: TBD



Acquirer details

Name: Kroger Co.

Founding year: 1883

Headquarters: Cincinnati, Ohio, USA

CEO: Rodney McMullen (2014 - Present)

Number of employees: 465,000

Market Cap: \$32,23B

EV: \$49,14B

- LTM Revenues: \$147,8B
- LTM EBITDA: \$7.82B
- LTM EBITDA margin: 4,39%
- LTM EV/EBITDA: 0.33x
- LTM EV/Sales: 7.34x

(All financial data as of 12/08/2023)

Company industry: Operator of grocery stores and conventional supermarkets.

Target details

Name: Albertsons Companies Inc.

Founding year: 1939

Headquarters: Boise, Idaho, USA

CEO: Vivek Sankaran (2019 - Present)

Number of employees: 325,000

Market Cap: \$12.788B

EV: \$26.76B

- LTM Revenues: \$78.76B
- LTM EBITDA: \$3.95B
- LTM EBITDA margin: 5.02%
- LTM EV/EBITDA: 6.77x
- LTM EV/Sales: 0.34x

(All financial data as of 12/08/2023)

Company industry: Operator of grocery stores and conventional supermarkets.

Deal Overview

On Friday, October 14, 2022, Kroger Co., a major U.S. grocery retailer, unveiled its strategic decision to acquire Albertsons Companies Inc., a local operator of grocery stores and conventional supermarkets, from Apollo Asset Management Inc. and Cerberus Capital Management LP. The deal is currently pending, with an expected closing date in early 2024. If closed, this will be the one of the biggest retail M&A deals in 2023.

Key Points:

- *Strategic Intent:* The acquisition positions Kroger Co. to strengthen its market presence and capabilities by combining forces with Albertsons Companies Inc. This strategic move is driven by the evolving dynamics of the grocery retail industry, aiming to enhance operational effectiveness and competitive positioning.
- *Corporate Divisions:* The merger encompasses various corporate divisions, including offices, stores, warehouses, private label brands, and other areas. The transaction's scale underscores the objective of creating a single, diversified retail organization with a broad regional reach.
- *Geographic Footprint:* Kroger brings a substantial national footprint to the transaction with 2700 stores, 8 distribution centers, and 2 offices dispersed across 35 states which is the subject for a specific divestiture matter. This complements Albertsons' local grocery store operations, enhancing the combined entity's geographic coverage.
- *Private Label Brands:* The merger results in the consolidation of private label brands, strategically aligning product lines to leverage the strengths of each company's brand. The aim is to enhance the overall market attractiveness.
- *Consideration and Transaction Value:* The deal involves a significant financial component, with a transaction value of \$24.77 billion. Structured as an outright purchase, the deal includes a sizable cash component, indicating the substantial value and financial commitment associated with the combined assets.
- On a combined basis, the two companies delivered \$210B in revenue, 3.3B in net earnings and 11.6B of adjusted EBITDA in FY 20211.
- The combined capabilities will accelerate growth of Alternative Profit Businesses
- Expect to deliver ~\$1B of annual run-rate synergies net of divestitures within the first four years following close, with 50% achieved within the first two years post-close, largely through improved sourcing, optimization of manufacturing and distribution networks, and technology investment amplification opportunities
- More resilient business model expected to deliver TSR well above Kroger's standalone model of 8 – 11% during the first four years post close
- Transaction expected to be accretive to earnings in the first year following close and double digit accretive to earnings by year four, excluding one-time costs
- Kroger is strongly committed to an investment grade credit rating and has already paused its share repurchase program to prioritize de-leveraging to achieve 2.5x EBITDA net leverage target in first 18 – 24 months post-merger

Market Dynamics: The announcement of the merger has sparked discussions and reactions in the market. The combined market share, strategic goals, and potential impact on competitors have garnered attention. Investors, industry players, and regulators are closely monitoring developments, speculating on the future growth of the grocery retail sector.

Industry Overview

The grocery industry, a vital part of everyday life, is undergoing a significant transformation shaped by various economic and market forces. The recent merger between Kroger and Albertsons is a strategic response to a host of challenges, including a looming recession, food inflation, supply chain disruptions, and increased competition from industry giants like Walmart and the rising force of online retail, particularly Amazon.

Navigating a Recessionary Climate:

The grocery industry finds itself navigating the complexities of a recession, marked by rising interest rates, a significant stock market decline, and a notable dip in consumer confidence. The Federal Reserve's proactive measures to combat inflation have resulted in a 300-basis point increase in interest rates since March 2023. This, coupled with a 20% fall in the S&P 500 index, has led to a challenging economic environment, where consumers are increasingly price sensitive.

The Consumer Confidence Index's decline to 98.6 in October 2023 reflects a cautious consumer mindset. As the Federal Reserve Bank of New York estimates a 51% chance of a recession in the next 12 months, businesses in the grocery industry face heightened uncertainties. The International Monetary Fund's modest growth forecast for the U.S. economy (1.7% in 2023 and 0.7% in 2024) underscores the need for strategic moves within the sector.

Impact of Food Inflation and Supply Chain Disruptions:

One of the major challenges confronting the industry is the surge in food prices. The Food and Agriculture

Organization of the United Nations reports a 13.3% increase in its Food Price Index from a year earlier. The U.S. inflation rate, hitting a 40-year high at 8.5% in March 2023, has profound implications for the cost of goods and services, particularly food.

Supply chain disruptions, aggravated by the ongoing COVID-19 pandemic and global events such as the war in Ukraine, have further intensified challenges. The disruption in the production and export of key commodities like wheat and sunflower oil has led to substantial price hikes (56.4% for wheat and 72.6% for sunflower oil). The impact is felt across various food categories, from dairy to cereals and bakery products, according to the U.S. Bureau of Labor Statistics.

Escalating Competition

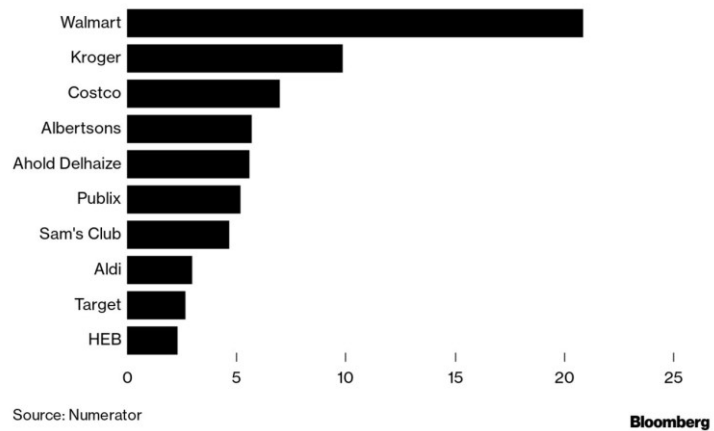
In addition to economic challenges, the grocery industry is witnessing heightened competition. Walmart, a retail behemoth with a commanding 22.3% market share, has been expanding its influence. With its scale and aggressive pricing strategies, Walmart poses a formidable challenge to traditional grocery retailers. The company's market share growth during the second quarter, marked by "high single-digit growth," reflects its increasing influence. In the face of Walmart's dominance, Kroger has experienced declining market share, prompting the need for strategic decisions to remain competitive.

The rise of online retail giants, particularly Amazon, has transformed the consumer landscape. With a 43.7% market share in 2022, Amazon's dominance continues to grow, driven by factors such as competitive pricing, expansive product selection, and the acceleration of the shift to online retail, particularly during the COVID19 pandemic.

The dollar store segment, capitalizing on economic uncertainties, is also on the rise. With an anticipated 38,500 stores and \$152.2 billion in industry revenue forecasted for 2023, dollar stores are reshaping consumer preferences by offering value and affordability.

Grocery Giants

US market share for 52 weeks ending June 30



The Strategic Merger of Kroger and Albertsons:

In light of these challenging market conditions, Kroger and Albertsons have chosen to join forces strategically. The merger is a proactive response to the risk of further decline and the potential loss of market share to industry giants like Walmart, the growing force of online retailers, and the expanding dollar store segment. By consolidating their resources and leveraging synergies, Kroger and Albertsons aim to strengthen their position in the grocery industry, adapt to evolving consumer preferences, and weather the storm of economic uncertainties.

Deal rationale

The merger between Kroger and Albertsons, a monumental \$24.7 billion deal, represents a strategic response to the challenges posed by a turbulent economic landscape and an increasingly competitive grocery industry. The amalgamation of these retail giants is not only a defensive move but also a proactive strategy aimed at leveraging synergies to drive sales growth, enhance distribution efficiency, and fortify their market positions. The Kroger-Albertsons merger represents a multifaceted strategy that goes beyond mere consolidation.

It is a strategic response to industry challenges, offering demographic expansion, cost savings synergies, and distribution efficiencies that will not only fortify the market positions of both entities but also enhance their ability to serve consumers with quality, affordability, and efficiency. As these retail giants join forces, the industry landscape is poised for transformation, setting the stage for a more competitive and consumer-centric grocery market.

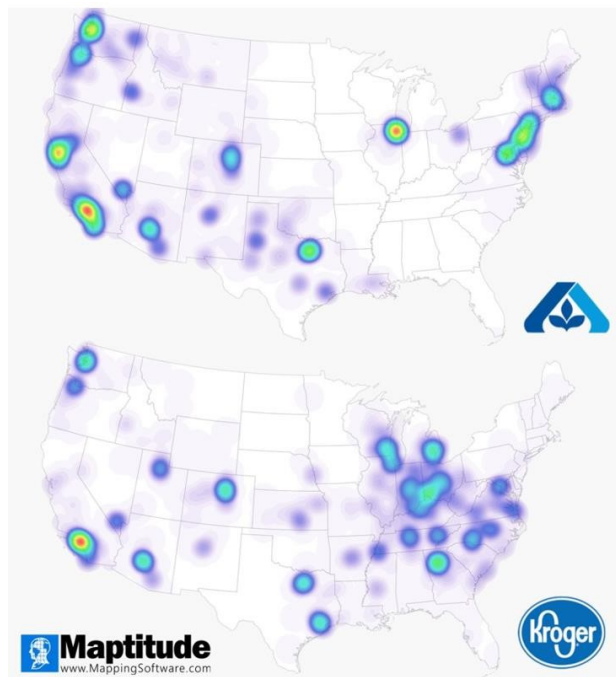
It is expected to deliver ~\$1B of annual run-rate synergies net of divestitures within the first four years following close, with 50% achieved within the first two years post-close, largely through improved sourcing, optimization of manufacturing and distribution networks, and technology investment amplification opportunities. The merged business will be a more resilient business model expected to deliver total shareholder well above Kroger's standalone model of 8 – 11% during the first four years post close. The revenue synergy is expected to reach ~\$59B fresh sales.

Revenue synergies: Demographic Expansion and Spending Increase Synergies:

The merger aims to capitalize on demographic expansion and spending increase synergies, with a keen focus on furthering Kroger's presence in the coastal markets of the U.S. The combined entity will operate under one umbrella, boasting an impressive 5,300+ stores, with Kroger contributing 2,726 stores and Albertsons adding 2,278. This consolidation results in an extensive reach, covering 85 million households and 66 distribution centers, a combined force that commands 13% of the market share.

While this merger doesn't position Kroger and Albertsons as dominant industry players, it equips them to compete more effectively, applying pressure on major retailers to maintain competitive pricing strategies. Nate Scherer of Reason magazine emphasizes that the merger will foster increased competition, benefitting consumers as retailers strive to retain their customer base through competitive pricing.

The geographical coverage is substantial, with Albertsons reaching 37.8% of the total U.S. population and Kroger extending its influence on 44.6%. Together, their reach expands to 58.4% of the total U.S. population, based on a 15-minute drive time radius analysis. This demographic expansion creates an ideal scenario for negotiating with suppliers, especially in the face of high food inflation.



Revenue synergies: Unlocking Customer-centric opportunities:

The merger of Kroger and Albertsons presents two customer-centric opportunities, providing a platform for the development of a competitive business model focused on customers and efficient fulfillment: Smart personalization and Intelligent fulfillment.

Smart Personalization: Traditionally, grocery brands relied on broad marketing strategies and basic loyalty tied to staples like "milk, bread, and eggs." However, shifting consumer preferences and intense competition demand a new approach. Implementing a robust recommendation engine can rekindle brand loyalty, prompting purchases of recurring items through targeted notifications and emails. Diverse recommendations, including local favorites and recipe suggestions, can enhance the shopping experience.

To elevate this strategy, leveraging data for value-based pricing through smart promotions and loyalty options becomes crucial. The combined resources of Kroger and Albertsons, with their stand-out loyalty programs capturing 96% of purchasing decisions, provide a solid foundation. Rewards programs, subscription-based incentives, and the amalgamation of Kroger Precision Marketing and Albertsons Media Collective in the digital marketing space offer a unique opportunity. By understanding why customers subscribe individually to Kroger and Albertsons, the joint brand can tailor offerings, be it savings on essential purchases or subscriber-only discounts.

Intelligent Fulfillment: In our connected world, meeting evolving customer promises requires a reimagining of demand forecasting, warehousing, and physical networks. The grocery network of the future envisions rationalized store fleets, with select locations transformed into "dark stores" based on factors like demand and proximity. The merger's extensive reach, with 4,996 stores, offers a strategic advantage.

Adapting to changing consumer demand is pivotal, particularly in a post-COVID world where buying journeys and situational changes impact purchasing decisions. The challenge lies in predicting demand by sub-category and incorporating dynamic factors. Supplier intelligence and efficiency become key focus areas, with an opportunity to cross-leverage data, consolidate merchandising efforts, and drive economies of scale.

Converting stores into micro-fulfillment centers or "dark stores" is a practical step, expanding the bandwidth for timely direct-to-consumer delivery. This moves positions Kroger-Albertsons to compete effectively against giants like Amazon, offering a 2-hour guaranteed delivery for Prime members. Supply chain visibility is imperative for managing inventory proactively, addressing inflation, and determining the essential and discretionary products for future stocking.

Effective utilization of newfound data is therefore key, requiring a concrete plan to create a truly customercentric grocery shopping experience. This involves refining smart personalization strategies and embracing intelligent fulfillment practices to stay at the forefront of the competitive grocery landscape.

Cost synergies: Cost Savings Synergies and Product Negotiation with Suppliers:

The merger's financial impact is significant, committing \$0.5 billion in cost savings synergies that will directly benefit customers through reduced prices. Additionally, an incremental investment of \$1.3 billion will be injected into Albertsons, indicating a strategic focus on fortifying the newly combined entity.

The commitment to negotiating with suppliers becomes crucial in the current climate of high food inflation. By consolidating their purchasing power, Kroger and Albertsons can secure favorable terms, ultimately translating to more competitive pricing for consumers.

Cost synergies: Distribution Synergies for Cost Reduction and Quality Improvement:

Distribution synergies are a pivotal aspect of the merger, promising both cost reduction and quality improvement. The combined company's innovation capabilities, expanded national reach, and increased manufacturing footprint are anticipated to drive improved efficiency in the supply chain, allowing the Our Brands portfolio to grow in both profitability and accessibility.

Kroger's End-to-End Fresh initiative will play a key role, optimizing the supply chain to deliver fresher products more efficiently. By integrating Kroger's Fresh for Everyone strategy with Albertsons Cos.' Customers for Life strategy, the merged entity aims to enhance its portfolio of fresh products, extend shelf lives, and accelerate the penetration of its Fresh portfolio.

The combined capabilities will accelerate growth for brands. The combined brands portfolio will be 34,000 total private label products, or worth totaling \$43B. The combined brands will also fuel operations of 52 manufacturing plants.

Deal Structure

Acquirer (Kroger Co):

- **Business Overview:** Kroger Co., a privately-owned company, boasts a significant presence in the US grocery retail market. With 8 distribution hubs, 2 offices, 5 private label brands, and a network of 2719 stores spanning 35 states, Kroger has established itself as a major industry player. The operational facilities were subject to a divestiture to be able to avoid any conflicts in the FTC approval process.
- **Financial Overview:** Kroger Co. demonstrates resilience in overcoming industry challenges, with sales amounting to \$132.5 billion. As a privately held company, Kroger has the flexibility to focus on long-term strategic goals.

Target (Albertsons Companies Inc):

- **Business Overview:** Albertsons Companies Inc., a public entity listed on the New York Stock Exchange (NYSE), is a well-known player in the US food retail industry. Operating grocery stores and conventional supermarkets, Albertsons has a broad reach and is subject to market scrutiny and quarterly earnings expectations.
- **Financial Overview:** With revenues of \$80.7 billion, Albertsons, as a publicly traded company, navigates the demands of investors and the complexities of the evolving grocery retail market.

Deal Value: The \$24.77 billion deal emphasizes its size and strategic importance. Various factors, including the competitive landscape, financial standing of the parties, and expected synergies, contribute to this assessment.

Deal Type: Categorized as a strategic merger, the transaction highlights the anticipated long-term value creation and operational benefits resulting from the merger of Kroger Co. and Albertsons, operational benefits are provided with a separate deal in the form of a divestiture.

Financing and Capital Allocation: In a holistic approach to financial management, Kroger has orchestrated a robust financing plan, securing a \$17.4 billion bridge commitment from Citi and Wells Fargo. This commitment will fuel upcoming transactions, with funds sourced from a combination of existing cash reserves and new debt financing. The company is proactively addressing potential risks by implementing hedging strategies for interest rate fluctuations tied to the new debt issuance. Additionally, Kroger is incorporating existing Albertsons bonds into the pro forma capital structure, ensuring their parity with Kroger bonds and streamlining integration. The company's active engagement with rating agencies underscores its steadfast commitment to maintaining the current investment grade credit rating. Simultaneously, Kroger has outlined a strategic capital allocation plan. Despite continuing to invest in the business through high-return projects aligned with its go-to-market strategy, the company is committed to sustaining quarterly dividends, with an expectation to increase dividends over time, pending Board approval. To prioritize de-leveraging, Kroger has temporarily halted its share repurchase program. The overarching goal is to achieve a 2.5x net debt to EBITDA leverage ratio within the first 18-24 months post-close, showcasing Kroger's dedication to fiscal responsibility and long-term financial health.

Regulatory Approvals: The success of the merger depends on obtaining regulatory approvals, particularly from the Federal Trade Commission (FTC). To ensure a seamless process, all parties are committed to legal compliance, addressing any antitrust concerns during the regulatory

Risks and Implications

Short Term:

Market Dynamics and Shareholder Reaction: Short-term market uncertainty is expected due to the merger. Regulatory approval progress and perceived risks may impact shareholder sentiments, potentially influencing stock valuations of both Kroger and Albertsons.

Operational Issues During the Merger: As part of the comprehensive merger strategy between Kroger Co. and Albertsons Companies Inc., the divestiture of certain assets held by Cerberus Capital Management LP, Apollo Asset Management Inc, Schottenstein Stores Corp, and Kimco Realty Corp was deemed necessary to address specific operational challenges. The divestiture aims to streamline the consolidation process, focusing on core business operations that align with the strategic objectives of the merged entity. Additionally, this strategic decision was partially driven by the intention to proactively address potential objections from the Federal Trade Commission (FTC). By divesting assets, the merger intends to enhance operational efficiency, reduce complexity, and facilitate a smoother integration of resources and personnel. This strategic move reflects a deliberate effort to optimize the overall operational structure of the combined Kroger-Albertsons entity, ensuring a more agile and cohesive organization capable of adapting to the dynamic landscape of the grocery retail industry. The divested assets included a wide range of corporate divisions, including offices, stores, warehouses, private label brands, and other areas. The large scale of the transaction underscored the objective of creating a single, varied retail organization with a broad regional reach.

Supply Chain and Labor Optimization: Over time, increasing the integrated supply chain's efficacy can help with operational and financial viability. Using economies of scale, negotiating favorable terms with suppliers, and streamlining processes are some of the factors that will decide how well the merged business succeeds in the competitive grocery retail industry. It should also be noted that workers have voiced various concerns regarding the merger and measures should be adopted to avoid any labor supply issues after the merger.

FTC Approval Process: The Federal Trade Commission's (FTC) approval process significantly affects short-term success. Delays or new restrictions may impact the projected closing date. Both companies are closely overseeing the process, addressing any antitrust concerns to secure regulatory approval. It should also be noted there have been many petitions to the FTC chair to not approve the merger.

Long Term:

Market Positioning and Competitive Landscape: The long-term success of the Kroger-Albertsons merger hinges on the combined companies' ability to maintain market positions and navigate the competitive landscape effectively. Capitalizing on synergies is vital for increased competitiveness against major rivals in the grocery retail sector.

Customer Experience and Loyalty: The merger's impact on customer experience and loyalty will manifest over time. Ensuring a seamless connection that enhances overall shopping experiences is essential for sustaining patronage and encouraging repeat business. Additionally, there has been news that the customers are worried that the overall pricing strategy after the merger will be upwards. This might create a demand issue in the short run, and small margins in the long run to attract customers.

Supply Chain Optimization: Over time, enhancing the integrated supply chain's efficiency can contribute to operational and financial viability. Leveraging economies of scale, negotiating favorable terms with suppliers, and streamlining processes are factors that will influence the merged business's success in the competitive grocery retail industry.

FTC Approval Process (Long-Term): While crucial in the short term, the FTC clearance procedure also holds significant long-term repercussions. Effectively navigating this process without compromising the merged entity's competitive edge is imperative for the long-term operating environment of Albertsons and Kroger Co.

Market reaction

Following Kroger's announcement of its acquisition of Albertsons on the October 14th of 2022, the company witnessed a 7.3% decline in its stock, closing at \$43.16. This drop resulted in a roughly \$2.5 billion reduction in Kroger's market capitalization. Simultaneously, Albertsons' stock faced an 8.5% decrease, closing at \$26.21. Investors' behavior on that day suggests skepticism regarding the deal's likelihood of completion. The prevailing sentiment appears to be a reluctance to embrace the risk associated with a potential deal break, at least until early 2024, the expected closing date according to Kroger's press release.

Analysts emphasize that the realization of benefits from the merger hinges on the successful passage of regulatory scrutiny by the Federal Trade Commission (FTC). Should the deal falter, analysts anticipate a modest, single-digit base business EPS growth over the next two years. This uncertainty prompts analysts to refrain from raising expectations for Kroger and its stock.

While Kroger reported robust Q2 financial results with year-over-year increases in sales and net profits, investors remain apprehensive. The prospect of taking on debt to fund the Albertsons acquisition, particularly amid rising interest rates, adds to concerns. The higher cost of financing in this context raises doubts among investors about the overall feasibility of the deal.

Some analysts view the Kroger and Albertsons merger as a potential remedy for the lack of competition in the grocery retail market: "While a merger would not make Kroger and Albertsons the dominant industry players," Nate Scherer of Reason magazine notes, "it would allow them to compete more effectively with others, putting pressure on all major retailers to keep prices low as they fight to preserve their customer base." However, what concerns about the deal is its repercussions for consumers. The combined entity would control over the 10% of the US grocery market, boasting around 5,000+ stores across 48 states. Anticipated outcomes include store closures, particularly in areas where both chains operate, potentially exacerbating the issue of food deserts.

Stacy Mitchell, co-executive director of the Institute for Local Self-Reliance, a non-profit focused on community services, warns against the peril of the merger, emphasizing the likelihood of more communities losing access to grocery stores if the deal goes through. She states, "This merger is incredibly dangerous. It's highly likely if it goes through it will result in more communities not having a grocery store."

Another apprehension is the prospect of higher prices for groceries. Christine Bartholomew, a law professor with expertise in antitrust and consumer-protection law, points out a historical pattern of

price hikes following major grocery store mergers. The reduction in options, particularly the loss of private labels that are typically more affordable, contributes to these concerns. Bartholomew emphasizes the significance of private labels as among the most cost-effective brands. She adds, "I'm deeply concerned about the consumer choice aspects of this. It may not sound like a big deal, but private labels are among the most affordable brands."

Senators Bernie Sanders and Elizabeth Warren have strongly criticized the merger. Sanders, highlighting the current surge in food prices due to corporate greed, deems the potential union of Kroger and Albertsons as disastrous and calls on the Biden Administration to reject the deal. Warren echoes this sentiment, urging the Federal Trade Commission (FTC) to block the deal. She expresses concerns over existing grocery chains like Kroger and Albertsons already imposing inflated prices on families, and fears that further mergers and diminished competition would lead to even higher prices and employee layoffs.

The sentiment against the Kroger-Albertsons merger is shared by consumers, as evident in collective efforts to stop the merger, illustrated by initiatives like the website www.nogrocerymerger.com. There is a palpable fear among the public regarding the potential establishment of a grocery industry monopoly, foreboding store closures, job losses, and increased food prices.

Deal Advisors

Albertsons Companies Inc

Financial advisors: Morgan Stanley, Goldman Sachs

Legal advisors: Skadden Arps Slate Meagher & Flom, White & Case

Kroger Co.

Financial advisor: Citi, Wells Fargo Securities LLC, Credit Suisse, CenterView Partners

Legal advisor: Skadden Arps Slate Meagher & Flom, White & Case

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