

ANALYSIS OF ANTA'S MERGER AND ACQUISITION PATH IN THE CONTEXT OF MULTI - BRAND STRATEGY

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Abstract: In recent years, with the support of the state and the attention of the public, China's sports and related industries have developed rapidly. The sports shoes and apparel industry has witnessed rapid growth and intensified competition. After the 2008 Beijing Olympic Games, sports shoes and apparel enterprises faced an inventory crisis and achieved transformation and expansion through mergers and acquisitions. Under the guidance of the multi - brand strategy, consecutive mergers and acquisitions have become an important means for enterprises to seize the market and expand their scale. Some enterprises have successfully transformed and developed well by taking advantage of this. In this context, this paper focuses on the performance analysis of Anta Sports' consecutive mergers and acquisitions, providing reference for the strategic transformation of enterprises in the industry. The article will sort out and analyze domestic and international literature on mergers and acquisitions and restructuring, summarize the key theories of mergers and acquisitions and the concept of consecutive mergers and acquisitions. Taking Anta's consecutive mergers and acquisitions as the core, it elaborates on the research background and significance, reviews relevant literature, and explains the concepts of multi - brand strategy, consecutive mergers and acquisitions, and their performance. Subsequently, based on brand strategy theory, synergy effect theory, etc., it deeply analyzes the characteristics and driving factors of Anta's consecutive mergers and acquisitions.

Keywords: Multi - brand strategy; Consecutive mergers and acquisitions; Sporting goods industry; Merger and acquisition performance

1 LITERATURE REVIEW

1.1 Multi - Brand Strategy

The multi - brand strategy refers to an operation strategy in the brand construction and management process of an enterprise. Different brands are used to meet specific market demands, and multiple differential brand products or services are sold in the same or different market fields. With accurate brand market positioning, reasonable price setting, excellent product quality, and marketing plans tailored to specific consumer groups, enterprises can more accurately meet the diverse needs of consumers, expand market share, and diversify business risks. In the context of the continuous development of the global economy, many enterprises are increasingly inclined to adopt the multi - brand development path to enhance their competitiveness. This model has become the mainstream trend of market development and has attracted great attention from the academic community. Xing Mingyue proposed the concept of the multi - brand strategy. That is, within the category of the same type of products, enterprises will create multiple brands according to different customer needs to accurately meet diverse market demands. Different types of products have their unique brand identities. The multi - brand strategy specifically includes three forms: the independent brand strategy, the similar brand strategy, and the strategy of combining the company name with an independent brand. As enterprises grow and expand, they can build a multi - brand market structure covering the same or different commodity fields through various methods such as acquisitions or new creations, relying on their commercial value and brand popularity. In this framework, sub - products can not only share resources with the parent brand but also operate independently, thereby enhancing the overall popularity and market share of the enterprise and maximizing the value of the enterprise's brand capital [1]. Dou Fengying and Zhou Kaiquan believed that enterprises can effectively control the market and increase their market share by creating multiple competing brands [2]. Yan Yuyu proposed a classification method for the multi - brand strategy, specifically dividing it into three different forms: using multiple brands for the same product, setting up multiple brands for the same category of products, and using multiple brands across different categories of products [3]. Erkollar and Oberer summarized that whether adopting a multi - brand strategy or a single - brand strategy, enterprises should accurately position each brand in the corresponding market segment and consumer group according to their own conditions and the actual situation of industry development, implement refined management, and proceed with subsequent work in accordance with the specific steps of the detailed pre - planning [17]. Regarding the motivation for enterprises to implement the multi - brand strategy, Yang Qing pointed out that the multi - brand strategy can accurately target a certain market segment, fully meet the unique needs of this market, and thus shape a distinctive brand image, winning the trust and brand loyalty of consumers in this market [4]. Jiang Fangbi, through the research and analysis of Didi's multi - brand strategy, believed that implementing the multi - brand strategy is a key strategy in the brand system construction and management of enterprises. By acquiring or creating multiple brands, enterprises can divide the same or different commodities into multiple market segments. These sub - products can either develop in parallel with the parent brand or grow independently. By using this strategy, enterprises can

enhance their market influence, obtain higher capital returns, and maximize the utilization of brand capital [5]. He Jie believed that implementing the multi - brand strategy can precisely concentrate resources and market demands on enterprises with competitive advantages, promote the optimization and upgrading of the industrial structure, and enhance the economies of scale of enterprises [6].

1.2 Motivation for Consecutive Mergers and Acquisitions

Many scholars have conducted in - depth research and discussions on the motivation for enterprises' consecutive mergers and acquisitions. They generally believe that compared with single - time merger and acquisition behaviors, the consecutive merger and acquisition model is more in line with and can promote the long - term strategic planning and implementation of the company. Zhang Lan et al. believed that in an increasingly competitive business environment, the merger and acquisition behavior of enterprises is no longer single or independent but should be a series of overall strategic arrangements. An enterprise's experience in cross - regional mergers and acquisitions can help it connect to new "element gathering places", while experience in cross - industry mergers and acquisitions can help the enterprise diversify operating and human risks, reduce transaction costs, and thus obtain synergy effects. Such heterogeneous merger and acquisition transactions find new fulcrums for enterprises and are likely to trigger subsequent consecutive merger and acquisition behaviors of enterprises [7]. Zhang Xiaoxu et al. proposed that there is a peer effect in consecutive mergers and acquisitions. An increase in R & D investment will strengthen the focal company's learning and imitation of the consecutive merger and acquisition behaviors of peer companies, and has a significant positive moderating effect on the industry/regional peer effect of consecutive mergers and acquisitions; an increase in R & D output will reduce the focal company's willingness to imitate the consecutive mergers and acquisitions of peer companies, thus weakening the positive impact of the peer effect on consecutive mergers and acquisitions [8]. Yu Hongying et al. believed that under the conditions of the gradual improvement of the enterprise merger and acquisition management process and the reduction of merger and acquisition decision - making risks, successful merger and acquisition experience and impressive merger and acquisition performance feedback are likely to lead to overconfidence among management, increasing the probability of consecutive mergers and acquisitions. On the other hand, when the enterprise's own successful merger and acquisition experience increases, it will strengthen the impact of merger and acquisition performance feedback on merger and acquisition decisions. When the negative feedback of merger and acquisition performance increases, the enterprise will deeply reflect on its merger and acquisition cognition, optimize or even subvert the previous merger and acquisition decision - making process, improve the technical means used in the enterprise's merger and acquisition evaluation, and enhance the judgment and execution abilities of the decision - making team, enabling it to make the next merger and acquisition decision more prudently, which is helpful for achieving the enterprise's merger and acquisition strategic goals in subsequent mergers and acquisitions [9]. Huang Manli et al. believed that single - time mergers and acquisitions usually do not consider long - term and complex factors and are difficult to meet the comprehensive needs of the company's long - term development. In contrast, consecutive mergers and acquisitions can more fully meet the company's long - term strategic goals. In addition, given the rapid changes in the external environment, the company's strategic goals need to be adjusted flexibly to adapt to new situations, and single - time mergers and acquisitions are clearly insufficient in this regard [10]. Wang Ruoxi, through in - depth analysis of a series of consecutive merger and acquisition activities implemented by BS Company, found that through these diversified merger and acquisition measures, BS Company not only greatly enriched its media resource library but also successfully absorbed the excellent technical resources and advanced management wisdom of the acquired enterprises, thus significantly enhancing its own strength. In terms of quickly occupying market share and expanding operating income, BS Company has achieved remarkable results. In just 7 years, it has grown into the leading marketing giant in China and the eighth - largest in the world by relying on the power of the capital market and continuous merger and acquisition strategies [11]. Jan Bean and Kai Li believed that through diversified merger and acquisition measures, enterprises can achieve the sharing and complementarity of technical resources, thereby significantly enhancing their technical R & D strength and making them more competitive in the market. One of the core driving forces of mergers and acquisitions comes from the synergy effect that can be achieved through the integration of innovation forces [16]. Filled and Mkrtchyan believed that as the number of mergers and acquisitions increases, enterprises can gradually accumulate merger and acquisition experience. Therefore, consecutive merger and acquisition activities often bring excellent performance to enterprises [18]. Li Jieyu and Xu Yijie found through survival analysis methods that there is an experience - learning effect in enterprise mergers and acquisitions. The more mergers and acquisitions an enterprise conducts, the more likely the next merger and acquisition will occur [12]. Li Chunbiao et al. pointed out that enterprises adopt the multi - brand strategy to expand their consumer base, deepen their penetration into market segments, and meet the diversified needs of the market, hoping to achieve broader success [13].

1.3 Basic Framework of This Article

This article is mainly elaborated in five parts.

The first chapter, in the form of an introduction, reviews the relevant research literature on multi - brand strategies, consecutive merger and acquisition activities, and the impact of these activities on enterprise performance in the context of the multi - brand strategy, combined with the actual situation of the current mergers and acquisitions market and the attributes of the sports shoes and apparel industry.

The second chapter is a theoretical chapter. This part elaborates on the basic concepts of the multi - brand strategy and consecutive mergers and acquisitions, explores the main motivations and characteristics of enterprises implementing consecutive mergers and acquisitions in the context of the multi - brand strategy, and introduces the relevant theoretical basis supporting this strategic action.

The third chapter focuses on a detailed discussion of specific cases. First, it gives an overview of Anta Company and the general situation of its industry. Then, by analyzing a series of merger and acquisition activities carried out by Anta, it summarizes the models and corresponding characteristics presented by the company under the guidance of the multi - brand strategy. At the end of the chapter, it analyzes the dominant factors behind Anta's implementation of these consecutive merger and acquisition actions.

The fourth part conducts an in - depth discussion through the case - study method. This part will analyze the specific impact of a series of merger and acquisition activities carried out by Anta on its performance from many different aspects, such as the specific implementation of the strategy, market feedback, financial situation, and shareholder value.

The fifth chapter is the research conclusion and inspiration chapter. This part summarizes the core conclusions of the full text and puts forward a series of practical and guiding suggestions and inspirations for Anta and enterprises in the same industry regarding consecutive mergers and acquisitions in the context of the multi - brand strategy.

2 THEORETICAL OVERVIEW OF CONSECUTIVE MERGERS AND ACQUISITIONS OF ENTERPRISES IN THE CONTEXT OF THE MULTI - BRAND STRATEGY

2.1 Concept of Consecutive Mergers and Acquisitions of Enterprises in the Context of the Multi - brand Strategy

The multi - brand strategy is an extremely important strategy in the field of enterprise brand management. Enterprises use the influence of established and well - known brands to develop and expand several brands. These brands are both independent and related to each other. The purpose is to reach a broader consumer group, thereby increasing market share, reducing business risks, and enhancing overall competitiveness. In this process, attention also needs to be paid to various challenges in brand positioning, brand portfolio, and brand operation, and corresponding solutions need to be found. For enterprises, the core intention of implementing the multi - brand strategy is to launch different brands to explore potential market segments or to further divide and deeply explore the existing market.

Consecutive mergers and acquisitions refer to a series of planned and purposeful merger and acquisition behaviors carried out by an enterprise within a certain period. The intention is to continuously expand the enterprise scale, strengthen its influence in the market, pursue economies of scale, obtain key technology, brand, and channel resources, achieve market diversification expansion, optimize the corporate governance structure, and other strategic goals. These merger and acquisition activities are often carried out for different target companies and adopt flexible and diverse merger and acquisition strategies, such as horizontal mergers and acquisitions, vertical mergers and acquisitions, or diversified mergers and acquisitions. However, consecutive mergers and acquisitions are not without risks and challenges. Market risks, financial risks, and integration risks may all accompany them. This requires enterprises to conduct comprehensive assessments and management during the specific implementation process. Through consecutive mergers and acquisitions, enterprises can further optimize resource allocation, enhance competitiveness, and achieve sustainable development. Foreign scholars generally make judgments based on the number of mergers and acquisitions and the interval time. Domestic scholars, referring to Western standards and making appropriate adjustments according to the actual situation, usually define an enterprise's behavior of having a certain number of mergers and acquisitions (such as two, three, or five times) within a specific number of years (such as three, five, or ten years) as consecutive mergers and acquisitions.

Anta Company completed six merger and acquisition transactions in the ten - year period from 2009 to 2018. Notably, five of these six mergers and acquisitions occurred concentratedly in the five - year period from 2015 to 2019, which meets the definition of the "consecutive mergers and acquisitions" concept.

The performance of consecutive mergers and acquisitions refers to the comprehensive presentation of a series of operating results and development achievements obtained by an enterprise through the effective integration and management of the merger and acquisition targets. This includes positive changes in the enterprise's finance, market, strategy, internal management, and corporate culture after the completion of the mergers and acquisitions. When evaluating the performance of consecutive mergers and acquisitions, researchers generally use a combination of quantitative and qualitative methods, such as financial indicator analysis, market reaction research, strategic fit assessment, and integration process and effectiveness analysis. The purpose is to comprehensively and thoroughly understand the impact of merger and acquisition activities on the long - term development of the enterprise and provide corresponding theoretical support and practical guidance for the enterprise's merger and acquisition decisions.

2.2 Motivation for Consecutive Mergers and Acquisitions of Enterprises in the Context of the Multi - brand Strategy

2.2.1 Brand remodeling

Brand remodeling is a process of comprehensively re - defining an organization's brand. It is not only limited to the remodeling of the external brand image that the public can perceive but also extends to the enterprise's internal level, involving changes in the core brand perception, that is, the re - positioning of the brand identity. Therefore, brand remodeling can be understood as a strategic action with a dual - dimensional nature: on the one hand, it is to remodel

the external brand image to strengthen the brand's uniqueness and attractiveness in the target market; on the other hand, it is to reconstruct the brand identity within the enterprise to ensure that the brand concept, values, and corporate strategic direction are highly consistent. Compared with the practice of relying solely on internal resources to cultivate new brands from scratch, enterprises' choice to acquire externally influential brands and effectively integrate relevant resources has become a more efficient and cost - effective strategic choice. This method can not only quickly expand the brand's territory but also make full use of the existing market foundation of the acquired brand and consumers' awareness of it, thus achieving a dual optimization effect in terms of time and cost.

In the framework of the multi - brand strategy, enterprises aim to accurately reach various market segments with different consumer demands by introducing multiple brands, so as to build a diversified brand portfolio with a wide consumer coverage and a deep penetration into market segments. Consecutive mergers and acquisitions are a crucial means to achieve the above - mentioned goals. On the one hand, they accelerate the construction of the brand portfolio; on the other hand, during the integration and operation of the acquired brands, they promote the shaping of new.

2.2.2 Create synergies

When discussing the subsequent impact of mergers and acquisitions, the transformation of internal management structure and the transformation of the overall value system have become extremely critical points in the research process. In this process, there will usually be a significant increase in production efficiency, and synergies will gradually emerge. Synergy is a multi-dimensional concept, which includes management synergy, operation synergy, financial synergy and many other aspects, which is of great significance for a thorough understanding of a series of changes after an enterprise's merger and acquisition [14].

First of all, from the perspective of management collaboration analysis, after the merger and acquisition of enterprises, the difference in management efficiency has precisely become an opportunity to promote the overall optimization. To be more specific, those who have an efficient management system can rely on their own advanced and scientific management experience to exert a positive impact on the acquiree, thereby achieving an all-round improvement in management efficiency. Then, at the level of business collaboration, mergers and acquisitions will encourage enterprises to further strengthen integration at the level of business, and improve the overall production and operation capacity by optimizing the allocation of resources. In this process, those resources with heterogeneity within the enterprise can be effectively integrated, and then form complementary advantages, which will also produce scale effects. Finally, the financial synergies mainly focus on the optimization of capital operation after the merger. This whole process not only enhances the financial flexibility of the enterprise, but also builds a solid financial foundation for the long-term development of the enterprise.

2.2.3 Expand market advantages

Under the background of multi-brand strategy, mergers and acquisitions carried out by enterprises have become a comprehensive strategic means to enhance market power. On the one hand, this series of mergers and acquisitions directly reduces the number of enterprises in the industry in the short term, creating an opportunity for enterprises to adjust the balance of supply and demand in the market after the completion of the merger, and then pushing the market price upward; On the other hand, it greatly reduces the operating cost of enterprises with the help of cost collaboration effect, gives enterprises more considerable pricing flexibility, so that enterprises can rely on the price war strategy to exclude those competitors, so as to further consolidate and expand their market share. Finally, the horizontal merger and acquisition of multiple brands not only expands the coverage of enterprises in the market, but also strengthens the bargaining power of enterprises for upstream and downstream enterprises in the supply chain, and also raises the threshold of market entry, but also promotes deeper cooperation between enterprises, thus forming a more closely connected market network. As companies slowly expand their market share through a series of mergers and acquisitions, this behavior is likely to create anti-competitive effects, which will help companies further consolidate and strengthen their position in the market.

2.3 Characteristics of Continuous M&A in the Context of Multi-brand Strategy

Under the background of multi-brand strategy, the continuous M&A behavior of enterprises shows two core characteristics: one is dominated by horizontal M&A, and the other is the preference for M&A of strong and potential brands. As a mainstream approach, horizontal M&A enables enterprises to rapidly expand market share, enhance brand influence, and achieve cost reduction and operational efficiency improvement through resource integration and process optimization. On the one hand, this strategy accelerates the growth process of enterprises; on the other hand, it also enhances the competitiveness of enterprises in the industry [15]. At the same time, when selecting merger targets, enterprises obviously show specific preferences, and tend to acquire strong brands that already have high market recognition and loyalty, as well as potential brands with significant growth potential and innovation ability. Select those trademarks that have significant influence in the market to carry out acquisition actions, which is an effective way for enterprises to quickly gain profits with the help of diversified brand strategy. When companies embark on such acquisitions, they tend to focus on a variety of factors, such as the brand's visibility, the size of its market share, the level of customer loyalty, and whether it has a global leadership position. In addition, investing in brands with development potential is also a practical option for enterprises to implement a multi-brand strategy, thereby driving their own growth and achieving capital appreciation. Compared with those brands that have firmly established a strong market position, although the brand value of these brands with development potential may be relatively low at present, they still retain their own unique competitive advantages.

3 CASE DESCRIPTION OF ANTA'S CONTINUOUS MERGERS AND ACQUISITIONS UNDER THE BACKGROUND OF MULTI-BRAND STRATEGY

3.1 Overview of Anta Company

The Anta brand was established in 1991, it belongs to Anta Sports Goods Limited, the company successfully listed on the main board of the Stock Exchange of Hong Kong in 2007, its stock code is 2020.HK. Anta as a sporting goods company, the business scope is quite wide, it focuses on the design and sales of sports shoes, but also involved in fashion accessories and all kinds of sports equipment related business. After the 2008 Beijing Olympics, the entire industry suffered from inventory overruns, and Anta embarked on a comprehensive rebranding strategy in 2013.

In the early stages of Anta's development, the operation of its core brands was mainly carried out by a rather direct wholesale model. Every year, an order meeting is held, with the help of which dealers in various parts of the country can select those new products to be launched, and also determine their order quantity. However, when adopting such a model, the brand side can intervene relatively little for how the follow-up store is managed and how the sales situation is. As a result, in terms of product design, it is more likely to pursue the direction that can obtain market benefits in the short term. In order to allow themselves to have a stronger control over the sales channel, Anta has made a decision to adopt a retail-oriented strategy to adjust accordingly. On the basis of maintaining the original distribution system, all retail terminals are connected to the Group's ERP system, so as to achieve an all-round sharing of information and resources, so as to ensure that the headquarters can provide timely operational guidance and professional training. At the same time, the company has changed from the traditional ordering system to the distribution system, and the dealers bear the risks of the market. This series of actions clearly shows that Anta has successfully changed from the traditional wholesale business model to a model with retail as the main mode of operation.

Anta's acquisition of brands is a direct management model, in which the headquarters is directly responsible for store opening and operation to ensure the direct interaction and feedback between the brand and consumers. In 2020, Anta's main brand launched the DTC (Direct To Consumer) strategic transformation to build a hybrid operation system that integrates online and offline. As of June 2024, 70% of the stores have been operated directly, and the remaining 30% are managed by franchisees according to uniform standards.

Following the strategic policy of "single point focus, multi-brand operation, omni-channel coverage", Anta Group has taken the initiative of acquiring those well-known overseas brands, and successfully built a diversified brand system covering many brands such as Anta, FILA, DESCENTE, KOLON SPORT and AMER SPORTS. By 2024, Anta has been constantly improving its business structure, and has gradually formed three major brand groups with professional sports, fashion sports and outdoor sports as the core. These three sectors promote each other, coordinated development, can be very accurate to meet a variety of consumer needs in the market, and then bring unique products and high-quality services to consumers.

Anta has been focusing on the further optimization of its business operations, so as to build a brand system including professional sports, fashion sports and outdoor sports. With this strategy, Anta has successfully promoted the synchronous development of its three growth paths, and can better adapt to a variety of market needs, and then give consumers with different product choices. Anta Group, as the premier sporting goods company in China, has been steadily occupying a leading position in the past decade, and by 2024, it has achieved quite a major breakthrough in the domestic market share of sports shoes and clothing. Specifically, it climbed from the third place in 2020 all the way up, and finally climbed to the first place, successfully surpassing Nike China, thus becoming a well-deserved leader in the local sports shoes and clothing market.

3.2 History of Anta's Continuous Mergers and Acquisitions under the Background of Multi-brand Strategy

3.2.1 Exploration phase, acquisition of FILA

The FILA brand was founded in 1911 and is one of the oldest Italian clothing brands with a rich cultural heritage. Entering the 1970s, the brand began to implement a diversified development strategy, and ushered in a period of rapid development. During this period, FILA on the one hand strengthened its market layout in the field of sports apparel, launched a series of sports equipment such as yoga, running and tennis; On the other hand, it has also greatly enhanced the influence and visibility of the brand.

In 2007, Belle Group successfully completed the acquisition of the FILA brand and set up the company Full Prospect specifically for this purpose. However, because of the lack of experience in managing an international sportswear brand, especially in operating in the Chinese market, this new business experienced a loss of HK \$32.18 million in the first year after the acquisition. There is a significant gap between the actual performance and the expected performance, coupled with a lack of knowledge at the technical level, which combined to cause Belle Group in the process of promoting the development of the FILA project encountered many difficulties and obstacles. In the end, in order to focus more on the areas of its core competence, the Group decided to separate the FILA-related business from the overall business.

On August 12, 2009, Anta reached an agreement with Belle International through its wholly-owned subsidiary Prime Power. Under the terms of the agreement, Anta will pay 325 million yuan to buy 85 percent of Full Prospect, as well as all the shares already issued by Fila Marketing. Two companies, Fila Marketing (Hong Kong) Limited and its wholly-owned subsidiary Fila (Macao) Limited, undertook the task of brand management in Hong Kong and Macao, while the

company Full Prospect Limited,

Compared with Belle Group, Anta has worked carefully in the field of sports brands for many years, and has a more prominent professional advantage in the operation of FILA.

3.2.2 Implement multi-brand strategy and acquire a number of Asian brands

During the period from 2015 to 2017, Anta's multi-brand strategy has entered the stage of full implementation. During this period, Anta successfully achieved the wholly-owned acquisition of Sprandi, a British urban sports brand. Sprandi was founded in 1995, with its own kind of comfortable wearing experience, coupled with relatively high cost advantage, it has successfully won a very good reputation among young consumers in Europe. Although its size and visibility in the Asian market, there is still a certain gap compared with FILA, and the specific terms involved in the acquisition have not been announced, however, Anta's acquisition actually fully demonstrates its strategic intent, that is, by constantly expanding its product line, In this way, it can reach a wider range of consumer groups, so as to meet the diversified needs of consumers.

On February 23, 2016, Anta joined forces with Descente Global Retail Limited and Itochu Corporation to create a joint venture. Through this cooperation initiative, Anta successfully obtained the exclusive right to operate the DESCENTE brand in the Chinese market, and then took charge of the overall operation of the brand's products from the design link, to distribution, to sales and other business areas. The DESCENTE brand regards cutting-edge technology as its core competitiveness, and its professional ski equipment and high-end training equipment are quite well-known in the European and American markets, and its reputation is very good, and it has been maintaining cooperative relations with ski teams in many countries. The cooperation between Anta and the other two parties focuses on the field of professional sports, which makes Anta's layout in the technological and professional sports market further strengthened, and also promotes Anta's expansion in the outdoor sports business territory.

ANKO contributed \$40 million and the financial data was incorporated into the group's statements. The KOLON SPORT brand, founded in 1973, has more than 200 retail outlets in its home market of South Korea and was a leader in the country's outdoor goods industry before the merger. Since its entry into the Chinese market, on the one hand, it has opened more than 200 physical stores, and on the other hand, it has built its own online sales channels. According to relevant statistics, in 2016, the sales of the brand has reached 520 million yuan, and in the first four months of the year, its sales performance increased by 130% compared with the same period of the previous year. On October 20 of the same year, Anta completed the merger and acquisition of KOLON SPORT and announced the wholly-owned acquisition of Hong Kong children's clothing brand KINGKOW for HK \$60 million.

At this stage, Anta's M&A pace accelerated significantly, after making a breakthrough in the field of fashion sports, it quickly turned to the high-end outdoor market, and integrated resources through the reuse of "FILA mode", which accumulated experience for the strategic layout of the Beijing Winter Olympics and injected new momentum for subsequent development.

3.2.3 Promote the multi-brand strategy and acquire Yamafen to enter the European and American markets

AMER SPORTS was founded in the 1950s as a globally renowned company, mainly engaged in high-end sporting goods and equipment brand management business. The company controls many internationally renowned outdoor sports brands, such as Arc'teryx, Suunto, Atomic, etc. Its products involve in the field of snow and ice sports equipment, mountaineering supplies, various types of ball equipment and sports monitoring equipment, etc., and can provide extensive support for a variety of indoor and outdoor activities in the four seasons throughout the year. The Group regards cutting-edge technology as its core competitiveness and is firmly at the forefront of the global sports market by relying on the advantages of scientific and technological innovation.

In 2018, the business distribution of AMER SPORTS showed such a trend: outdoor sports products contributed as much as 62.22% of its revenue share, ball sports related products accounted for 24.33% of the revenue share, fitness equipment and related services accounted for 13.45% of the revenue share. In the same year, an investment group led by Anta successfully completed the acquisition of all the shares of AMER SPORTS at a total price of 4.66 billion euros. In the acquisition, Anta contributed 1.543 billion euros, with this amount of investment, Anta successfully obtained 57.95% of the controlling interest. The deal was finally finalized in March 2019, which undoubtedly marks a very important milestone in the promotion of Anta's multi-brand strategy, and also officially opens a new chapter in Anta's global expansion.

3.3 Characteristics of Anta's Continuous Mergers and Acquisitions under the Background of Multi-brand Strategy

3.3.1 Horizontal M&A

Anta's brand expansion and diversification strategy have been fully demonstrated in its M&A process. Anta has been adhering to the "single focus" strategic policy, putting its own attention on the field of sports shoes and clothing industry, and deliberately selected those competitors in specific areas of the industry as the target of mergers and acquisitions. In this period of time before 2015, with its main brand and the performance of children's products, Anta has successfully built a very good brand image in the professional sports market, but also has a certain visibility, and also with the FILA brand successfully entered the fashion sports market. Since then, Anta has further strengthened the layout of its diversified brands: in 2015, through the acquisition of Sprandi, its fashion sports product line has been enriched; In the two years from 2016 to 2017, Anta successively purchased the DESCENTE and KOLON SPORT brands to enhance its presence in the field of outdoor sports, and further consolidated its position in the children's

fashion sports market through the acquisition of KINGKOW. By 2018, Anta's successful acquisition of AMER SPORTS greatly enhanced the company's competitiveness in the international outdoor sports market.

Anta uses horizontal mergers and acquisitions to avoid the costs of cross-field learning. It can quickly access the R & D team, sales network, market share and other resources owned by the target enterprise, so as to improve its own operational efficiency. At the same time, through the integration of various resources, Anta has achieved the optimization of product structure, which has further expanded the scale effect, promoted the continuous growth of revenue and the gradual increase of valuation, and finally achieved synergies.

3.3.2 Merger and acquisition of high-end brands

From Anta's merger and acquisition development path, it can be seen that although it has been involved in many fields such as professional sports, fashion sports and outdoor sports, its acquisition targets are all concentrated in the high-end market. At the beginning of its establishment, Anta relied on the practical positioning of "strong and durable" and the price of the people, and accurately locked the cost-effective consumer groups through the channel layout of sinking to the second and third-tier cities. Under its distribution model, the national distributor selection meeting is held regularly every year, so that the product strategy is overly dependent on short-term market feedback, and it is always difficult to cultivate explosive models that can compete with Adidas and Nike. With the rise of consumption upgrade and national tide, rival Li Ning by "China Li Ning" trend impact on the high-end market, while Adidas, Nike is accelerating the pace of layout in the low-end market, which forces Anta urgent need to break the current dilemma through the acquisition of high-end brands. The many brands of FILA, DESCENTE, KOLON SPORT and AMER SPORTS acquired by Anta, each of them has a deep historical precipitation, take FILA and DESCENTE as an example, they have nearly a hundred years of brand history, and they have a high-quality reputation around the world. In the high-end market has a fairly solid consumer foundation. Through the integration of these brand resources, Anta can enhance the value of its main brand, penetrate into the middle and high-end market, and then build a differentiated brand matrix.

3.3.3 Multi-brand strategy shifts from Asia to Europe and America

Until 2018, the acquisition strategy adopted by Anta was basically focused on many brands in the Chinese market. Although such a layout for the implementation of the multi-brand strategy can play a role, but most of its acquired brands in the international influence is not very large, is basically limited to the scope of Asia. From a global perspective, the sports footwear market has been dominated by European brands for a long time, and then this leadership has gradually transferred to North American companies. Even though Anta and its Asian brands have experienced relatively rapid growth stages, their brand strength has not been able to reach the world's top level after all. Anta can accelerate its global market expansion through AMER SPORTS 'international network and achieve its transformation into an international group. At the same time, the potential of AMER SPORTS brands in the Chinese market has not yet been fully released, Anta has a rich variety of operating experience, there are a wide range of channel resources, but also have a very excellent talent team, with the use of these advantages, it can effectively strengthen the influence of those brands in the market. And then reach a good situation where the advantages of both sides complement each other. The merger and acquisition activities have significantly improved Anta's position in the global sporting goods industry, which also means that the company is gradually expanding and extending from the Asian region to the broader international market such as Europe and the United States, which is undoubtedly a critical and important step in the process of promoting globalization strategy.

3.4 Motivation of Anta's Continuous Mergers and Acquisitions under the Background of Multi-brand Strategy

Rebranding: Based on the theory of diffusion of innovation, middle class consumers, as early adopters, become a barometer of consumption due to their purchasing power, acceptance of new brands and willingness to try new ones. Anta's traditional consumer groups are mostly concentrated in the second, third and fourth tier cities. However, due to the radiation impact of the consumption preferences of the middle class in first-tier cities, if it can affect the high-income group, then it can achieve a breakthrough in the consumer circle. At present, China's middle class, whose scale has been continuously expanding, has accounted for more than 70% of consumption, and also shows a rising trend. Their acceptance of the premium of product quality is relatively high, and for the choice of sports shoes and clothing, they are often more inclined to choose international first-line brands. Although the development of Anta's main brand is fast, there is still a certain gap compared with international first-line brands. In recent years, Anta has acquired international resources and experience through the acquisition of high-quality brands, which is very helpful for reshaping the image of the main brand from different dimensions such as channels, store experience, goods and prices, so as to attract middle-class consumers and finally realize the improvement of brand value.

Market expansion: Domestic material life and health awareness, promote the growth of demand for sports shoes and clothing. Sports diversification has led to market segmentation, the emergence of niche sports and personalized customization needs, the rise of the female sports consumer market, and the huge potential of the fashion sports field. The industry is faced with diversified demand and specialization, fashion, functional challenges, Anta needs to tap market segmentation opportunities, expand the field of fashion, to meet the needs of women.

Collaborative empowerment: In the process of solving the inventory crisis and innovating the sales model, Anta has accumulated experience in supply chain management and channel operation, and built a relatively mature brand revitalization model. Through mergers and acquisitions, Anta applies this model to other brands and achieves multi-brand synergies with its advanced technology and international network. In terms of operation, resource integration realizes complementary advantages, improves production and operation efficiency, and produces scale effect;

Management, share a number of resources, improve the overall management efficiency; In finance, cash merger and acquisition can improve fund efficiency and reduce cost. The shared collaborative platform of multi-brand matrix has become a new competitive advantage of ANTA Group and promoted the development of brand and group.

4 EFFECT EVALUATION OF ANTA'S CONTINUOUS MERGERS AND ACQUISITIONS UNDER THE MULTI-BRAND STRATEGY

4.1 Evaluation of Strategy Completion Degree

4.1.1 Market performance evaluation

Anta has successfully achieved the strategic goal of increasing its market share through continuous mergers and acquisitions. The results achieved can be comprehensively demonstrated from three different dimensions: sales growth rate, changes in market share and brand loyalty. In 2008, the success of the Beijing Olympic Games to stimulate the national enthusiasm for sports, driven by this situation, Anta's revenue growth reached 40.03%. However, from 2009 to 2012, the industry suffered an inventory crisis, and at the same time, the competition between international brands became increasingly fierce, which led to Anta's revenue growth rate continued to decline, and by 2012, its revenue growth rate had a negative growth situation of -13.69%. With the successful turnaround of FILA in 2014, coupled with the implementation of the multi-brand strategy in 2015, the new vitality brought by mergers and acquisitions made the revenue growth rate gradually pick up, and by 2018, the revenue growth rate reached a peak state of 44.96%. Even if the strong impact of the global epidemic in 2020, Anta still maintained a positive growth trend, and by 2021, it was quickly restored to a good trend of high growth, which fully shows that Anta's ability to expand the market continues to be enhanced.

In terms of market share, before the merger and acquisition (2011-2014), international brands firmly occupied the high-end market, Anta's market share showed a trend of decline year by year, compared with NIKE, ADIDAS, the gap between each other continues to expand. After the merger and acquisition, the time span from 2015 to 2018, ANTA took a series of initiatives, it first acquired SPRANDI, DESCENTE and other five external brands, and then incubated such sub-brands as ANTA KID and FILA FUSION, through these operations, its market share began to rise steadily. Anta relies on the so-called "FILA model" to carry out relevant replication operations, while carrying out differentiated layout in terms of product lines, and constantly expanding sales channels. After the completion of the acquisition of AMER SPORTS in 2019, Anta's market share reached 16.40%, and by 2021, Anta surpassed ADIDAS for the first time, firmly occupying the second position in the industry, surpassing Nike China for the first time in 2022, and winning the first place in China's sports footwear industry. This fully shows that M&A strategy has a very significant role in promoting market share.

At the level of brand loyalty, Anta enhances customer stickiness through mergers and acquisitions: in the field of fashion sports, FILA follows the national trend with "retro fashion" design and expands the stable customer base; In the field of outdoor sports, DESCENTE, KOLONSPORT and other brands have a long history and good reputation, and their influence has increased under Anta's operation. From a comprehensive point of view, Anta's continuous mergers and acquisitions strategy, whether in the growth of sales, or in the expansion of market share, or in the promotion of brand loyalty, have achieved extremely significant results, and these results have also strongly supported the long-term development of Anta.

4.1.2 Brand rebranding evaluation

Through the continuous acquisition of high-end sports brands, Anta Group effectively promoted the brand rebranding strategy and significantly improved the overall performance of the company. The main brand Anta was initially positioned in the mass market, with a "strong and easy to wear" image, but this image also limited its ability to premium the brand. In order to break through such a bottleneck, Anta actively began to rebuild the image of the main brand through the acquisition of high-end brands, and gradually realized the goal of penetrating from the original low-end market to the high-end market.

From 2013 to 2021, the overall gross margin of Anta Group showed a steady upward trend, especially after the acquisition of AMER SPORTS in 2018, the growth rate of gross margin has accelerated. By 2023, the gross profit margin of the Group as a whole has reached a peak in the past decade, specifically 62.60%. This result fully reflects that Anta Group's initiative to acquire high-end brands has increased the proportion of high-value products, which has promoted a more significant improvement in gross profit margin. At the same time, the group's rich and diverse product lines and quite successful brand management strategy have also laid a solid foundation for reshaping Anta's core brand image. After upgrading the image of the main brand, on the one hand, it enhances consumers' sense of identity for the brand, on the other hand, it also significantly improves the premium ability of the brand, and further improves the overall performance of the enterprise.

Under the continuous M&A strategy, Anta Group's market share has steadily increased, indicating that the M&A target has been effectively realized. Through the continuous acquisition and integration of high-end brands, Anta has not only expanded its market share, but also enhanced the overall brand value and market competitiveness. Anta Group successively acquired many high-end sports brands, with the help of this series of measures, successfully realized the brand reshaping, so that the overall gross profit margin and corporate performance have been improved, and then achieved the goal of shifting from the low-end market to the high-end market, for the company in the long-term development of the road to build a solid foundation.

4.1.3 Multi-brand matrix evaluation

Under the strong promotion of multi-brand strategy, Anta Group has carried out a series of mergers and acquisitions of high-end sports brands, thus successfully building a diversified brand matrix including Anta brand, FILA brand and many other brands. On the one hand, this strategy has optimized the income structure of the Group, and on the other hand, it has also promoted the overall brand value of the Group to a relatively obvious improvement.

From the analysis of revenue composition, the part of fashion sports business represented by FILA after the merger has gradually become a very important main business pillar of Anta Group. Its revenues have continued to grow and it has become a key force driving the group forward. During this same period, Anta, as the main brand, has always maintained a relatively stable expansion and development trend in the field of professional sports. In addition, the sales performance of the outdoor brand series newly included in the group has also shown an increasing situation year by year, and together they have built a third growth path for the development of the Group.

The evaluation of brand value shows that Anta Group has been on the "China Best Brand List" issued by Interbrand, a global well-known brand evaluation agency, for ten consecutive years, and its brand value also shows an increasing trend year by year. Especially in 2021, the brand value of the group has reached 21.778 billion yuan, and its growth rate is as high as 68%. This growth is due to the efficient integration of the multi-brand matrix and the good development of the three growth curves. The core brand seized the opportunity brought by the "Double Olympics" event and successfully attracted a younger and more diversified consumer group, which promoted the synchronous and rapid growth of online and offline channels.

Anta Group as a whole through a series of acquisitions for high-end sports brands, on the one hand to expand its product categories, market positioning has also been extended, on the other hand, the value of the entire brand has been enhanced, the market competitiveness has also been enhanced. Anta uses a multi-brand strategy to layout, so that it can more effectively adapt to those emerging new consumption patterns, and can meet the needs of different application scenarios, at different stages of the consumer life cycle and different target groups. Therefore, the kind of high efficiency shown by the multi-brand architecture in the actual strategic implementation process has become one of the key elements to promote the significant improvement of Anta Group's brand value.

4.2 Role Analysis of Anta's Multi-Performance in Successive Mergers and Acquisitions under the Background of Multi-brand Strategy

Compared with single mergers and acquisitions, continuous mergers and acquisitions require enterprises to dynamically adjust the implementation process to ensure the achievement of objectives. The principal party shall continuously monitor financial, stock and market dynamics and strengthen asset integration management. Anta implements continuous mergers and acquisitions under the guidance of multi-brand strategy, and builds a strategic pattern of "multi-brand, single-focus, omni-channel". Continuous mergers and acquisitions have in-depth analysis value on the mechanism of performance.

4.2.1 Differentiated horizontal mergers and acquisitions to expand market segments

The successful completion of M&A is closely related to the selection of M&A objects. Relying on the brand portfolio strategy, Anta selects brands with outstanding competitiveness, high-end positioning and strong comprehensive strength to implement mergers and acquisitions, such as FILA, DESCENTE, AMER SPORTS, etc., in order to optimize product architecture, quickly enter the high-end market, and effectively reduce the cost of exploring new areas. Further enhance their own competitiveness in the market. The differentiated horizontal merger and acquisition strategy gives Anta the opportunity to expand its business scope in the market segment, thus promoting the market share to increase. Although Anta's main brand in the field of professional sports equipment performance has been relatively stable, but in the fashion and outdoor sports goods market, its competitiveness is slightly insufficient.

4.2.2 Capitalize on strong integration and management capabilities

After a series of mergers and acquisitions, the number of brands owned by the company has been expanded, the product range has been expanded, and with it, there are more resources that can be used. However, without effective integration and management strategies, these new assets are likely to lead to a misallocation of resources, and even make internal competition become more intense. By effectively implementing effective integration and optimization management measures for its various brands and marketing channels, Anta has finally succeeded in improving the overall operational efficiency.

Anta adopted the strategy of brand remodeling and repositioning, and built a multi-brand structure based on Anta's main brand and clear brand positioning, which effectively promoted the growth of sales revenue. Taking the FILA merger as an example, Anta retains and highlights its fashion characteristics, and forms a complementary pattern with Anta's own functional products to achieve risk diversification. Brand integration and management help Anta expand category coverage and promote both revenue and profit.

An important component of Anta's competitiveness is its "omni-channel" management model. In terms of physical store distribution, Anta's main brands are presented in the form of street stores, and a relatively complete distribution system has been built in second-tier to fourth-tier cities. The digital project specifically formulated the implementation strategy for the O2O model, promoted the innovation and change of the replenishment deployment system and logistics services, and accelerated the layout speed in the field of e-commerce. On the one hand, this practice realizes the accurate positioning of online and offline omni-channel, on the other hand, it also realizes the guidance of two-way traffic to a large extent, and also significantly improves the overall performance of enterprises.

4.2.3 Build a brand collaborative incubation platform to achieve collaboration

After continuous mergers and acquisitions, in the face of massive new project assets, efficient operation has become the key to performance. Anta builds a brand collaborative incubation platform, integrates all brand resources, and promotes collaborative progress. The synergies are mainly reflected in the following aspects: In terms of marketing, the merger and acquisition of brands can obtain the sponsorship opportunities of large-scale events with better quality, and at the same time, it can cooperate with sports stars to obtain good brand communication effects; Anta provides middle and back office support for M&A brands, including finance, legal affairs, human resources, etc., to promote high-quality, rapid and collaborative development and improve operational efficiency; In terms of internationalization strategy, Anta and AMER SPORTS achieve a strong alliance to accumulate overseas operating experience and resources.

5 CONCLUSION AND ENLIGHTENMENT

5.1 Research Conclusions

5.1.1 Continuous acquisition of differentiated brands to enhance market competitiveness

Through the continuous acquisition of differentiated brands and professional teams, Anta integrates high-quality resources in the sports footwear industry under the framework of the main brand, and continues to enhance its innovation ability, market competitiveness and brand influence. When Anta implements the multi-brand strategy, it can flexibly adjust its strategy according to the changes in the external environment and the needs generated by the internal development of the company. At the very beginning, the company successfully filled its own gaps in the field of fashion sports by acquiring the FILA brand with strong fashion elements; With the strategy gradually advancing to a deeper level, Anta then paid attention to high-end outdoor sports brands, such as DESCENTE and KOLON SPORT, etc., through this way to build a comprehensive layout covering the field of fashion and outdoor sports market; Then Anta successfully entered the international market through the acquisition of AMER SPORTS, and made use of the brand's multi-brand matrix to build a product system and sales network more quickly. This kind of multi-brand matrix showing the characteristics of travel alienation, on the one hand, broadens the scope of market segmentation, on the other hand, reduces the risks faced by enterprises, and at the same time, the market competitiveness has been effectively improved.

5.1.2 Integration and management capabilities drive the improvement of multi-brand M&A performance

In the early stage of Anta's merger and acquisition, the short-term performance did not meet expectations, and the market and investors reacted flat, causing stock price fluctuations. However, from a long-term perspective, relying on brand remodeling, resource integration and refined operation, Anta's asset management ability has been enhanced, its profit and growth performance has been excellent, and its brand synergy has been remarkable. Although the merger and acquisition of AMER SPORTS is under huge pressure, Anta still successfully broke the game, accelerated the development of the international market, improved the performance of various brands, strengthened the multi-brand matrix, and achieved complementary advantages, and maintained performance growth under the epidemic.

5.1.3 Large-scale mergers and acquisitions in the industry need careful planning to avoid risks

Continuous mergers and acquisitions bring about the expansion of asset scale, but also accompanied by financial risks. Each acquisition of Anta is accompanied by a large amount of capital outflow, and the ability to pay cash is high. The acquisition of AMER SPORTS amounted to 37.1 billion yuan, mainly paid in cash, which brought huge financing and debt repayment pressure to the enterprise, resulting in short-term performance affected. Although Yamafen's performance rebounded in the two years after the merger, it has not recovered the high-quality state before the merger. To achieve the expected objectives of mergers and acquisitions, it is necessary to have scientific and reasonable planning arrangements, but also to ensure that the subsequent funds are sufficient. If the acquisition price is too high, it is likely to weaken the profitability of the company, and if the capital is not sufficient, the merger is very likely to fail. In the process of merger and acquisition, there is an inverse correlation between synergies and the price paid, that is, the higher the price paid, the more difficult it will be to achieve synergies.

5.2 Research Implications

5.2.1 Promote large-scale mergers and acquisitions step by step and make long-term plans

Although continuous mergers and acquisitions under multi-brand strategy can quickly achieve economies of scale and strengthen brand competitiveness, there are hidden risks. Brand expansion is often accompanied by increased risk, so it is necessary to carefully weigh the acquisition target, timing and payment arrangements, and make forward planning. Anta's merger and acquisition affected cash flow in the current period, and its financial performance fluctuated in the integration stage due to risks such as financial organization and brain drain. For example, in the integration process of KOLON and KINGKOW, when the merger and acquisition of AMER SPORTS, the pace of its merger and acquisition seems to be too aggressive, so that it is faced with financing, payment and integration and many other aspects of the risk, and ultimately lead to its financial performance showed a decline.

5.2.2 Focus on product differentiation to avoid internal competition

In the implementation of multi-brand strategy, if the product differentiation is ignored, it will cause internal competition, and then affect the performance of mergers and acquisitions. The success of Anta is due to the fact that it has built a differentiated multi-brand matrix, which covers different groups such as professional, fashion and outdoor sports, and its market positioning is mainly in the middle and high-end level. In each brand group, the positioning of each brand is unique, take DESCENTE for example, it has been focusing on the field of skiing; KOLON SPORT focuses on

mountaineering; Among the brands affiliated to AMERSPORTS, such as high-end Arc 'teryx, SALOMON, SUUNTO, etc., they form a complementary relationship with each other, so as to effectively avoid the emergence of homogeneous competition.

5.2.3 Focus on the integration of old and new brands to achieve coordinated development

The key to Anta's success in brand acquisition is to retain the original brand image while expanding the core features. However, as far as the main brand Anta is concerned, after undergoing reshaping, it is still difficult to get rid of the inherent impression of "strong and good to wear", and the lack of the kind of explosive products that can cause great concern, so that when entering the high-end market, it has encountered a bottleneck. Looking at the acquired brands, there is a situation of too strong independence, and the correlation between the main brand is weak, which makes the degree of leverage of the winner brand is very limited. In contrast, Li Ning, which launched a new brand 'China Li Ning' and FILA have similarities, with the help of the trend of the air, successfully pulled the performance, and then strengthened the image of the main brand. Therefore, for Anta, it is urgent to break through the bottlenecks encountered in the process of brand remodeling, emphasize the link of collaborative incubation, and pay great attention to the integration of the main brand and the new brand.

5.2.4 Attach importance to independent research and development and beware of external dependence

Sports shoes and clothing industry competition is fierce, research and development innovation is the key. Anta relies on multi-brand strategy to obtain research and development results through mergers and acquisitions, but it needs to prevent over-reliance on and contempt for independent research and development. At present, Anta's R & D investment has decreased, it does not pay enough attention to independent R & D, and its R & D capability has fluctuated greatly, such as the loss of technical personnel after the merger of AMERSPORTS, and the integration risk of core R & D strength has become prominent. Anta should increase investment in research and development, strengthen independent innovation, and enhance research and development stability and sustainable development.

COMPETING INTERESTS

The authors have no relevant financial or non-financial interests to disclose.

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