

CONSUMER & RETAIL MONTHLY

MARCH 2025

We work with leading companies and brands across every major consumer product and retail category, including consumer products, gift and home accessories, food & beverage, restaurants, retail and retail services.

Gift & Home Decor

Food & Beverage













Apparel & Accessories

Recreational Products

Personal Care

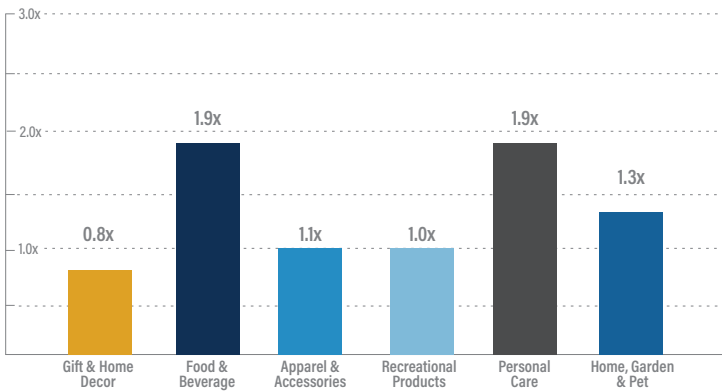
Home, Garden & Pet

HEADLINE TRANSACTIONS

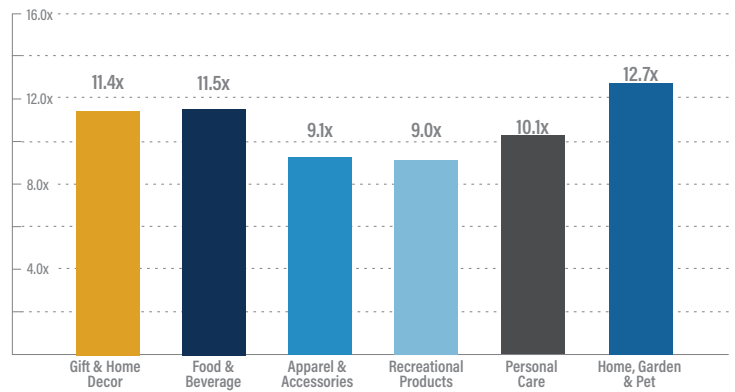
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Tempur Sealy, a manufacturer, distributor and retailer of bedding products including Tempur-Pedic, Sealy and Dreams, has acquired Mattress Firm, a retailer of bedding products, for \$5 billion The acquisition brings together the largest retail mattress operation in the U.S. with extensive design and manufacturing capabilities, creating the largest bedding company globally; under Somnigroup International, a new brand umbrella, Mattress Firm and Dreams will continue to operate as multi-brand retailers, while Tempur-Sealy will manufacture bedding for third parties, Mattress Firm, Dreams and its own direct-to-consumer sites
Food/Beverage			<ul style="list-style-type: none"> Celsius (NASDAQ:CELH), a manufacturer of health and wellness drinks, has acquired Alani Nu, a manufacturer of female-focused functional beverages and wellness products, from Congo Brands, a consumer packed goods platform with brands including Lunchly and Prime, for \$1.8 billion The acquisition brings a complementary, fast-growing female demographic to Celsius and combines two growing, scaled energy brands; under the combined platform, Celsius expects to accelerate distribution gains, access consumers in growing adjacencies, drive innovation and raise awareness of both brands
Apparel			<ul style="list-style-type: none"> Kontoor Brands (NYSE:KTB), a North Carolina-based lifestyle apparel company with brands including Lee, Rock & Republic and Wrangler, has acquired Helly Hansen, a Norway-based manufacturer and retailer of winter and outdoor clothing products, from Canadian Tire, a Toronto-based general merchandise retailer with brands including Atmosphere, Mark's and Sports Experts, for \$1.3 billion The acquisition will enable Kontoor to diversify its consumer base, expand its geographic reach and add a global brand with scale to drive deeper penetration into the growing outdoor and workwear market
Recreational			<ul style="list-style-type: none"> Elvisridge Capital, an Ohio-based private equity firm with interests in the fishing and landscape / hardscape product sectors with brands including Blackfin Rods, FINS Fishing and Glacier Outdoor, has acquired Luna Sea, a manufacturer of foam fishing accessories including the Crush-It rod protectors and other high-performance tackle solutions Luna Sea operations will be based at the Blackfin Rods facility and Elvisridge will leverage its shared expertise in product development, manufacturing and distribution to accelerate growth of the Luna Sea brand
Personal			<ul style="list-style-type: none"> Gemspring Capital, a Connecticut-based private equity firm, has acquired Creative Labs, a manufacturer and developer of branded and contract-manufactured haircare and skincare products The acquisition will enable Creative Labs to accelerate product innovation, enhance manufacturing capabilities and expand its geographic footprint into high-growth markets
Home/Gar./Pet			<ul style="list-style-type: none"> Colgate-Palmolive, a multi-national consumer products company including Hill's Pet Nutrition, has acquired Prime100, a manufacturer of pet food products, from Quadrant Private Equity, an Australia-based private equity firm The acquisition will enable Colgate-Palmolive's Hill's Pet Nutrition division to strengthen its presence in the Australian market, unlock cross-selling opportunities across retail and veterinary channels and diversify into the fast-growing fresh pet food category

CONSUMER GROWTH & VALUATION TRENDS

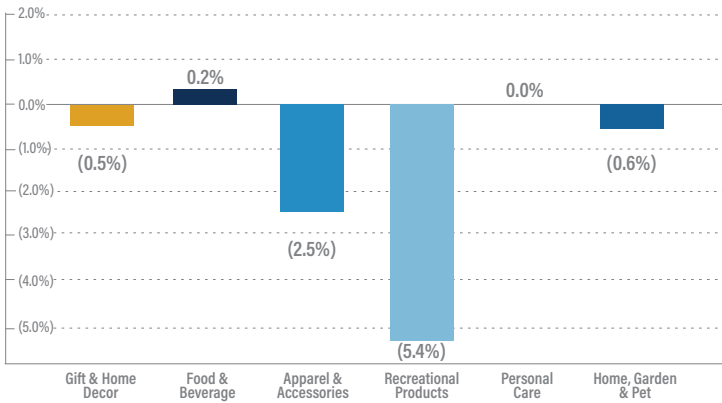
Enterprise Value / LTM Revenue



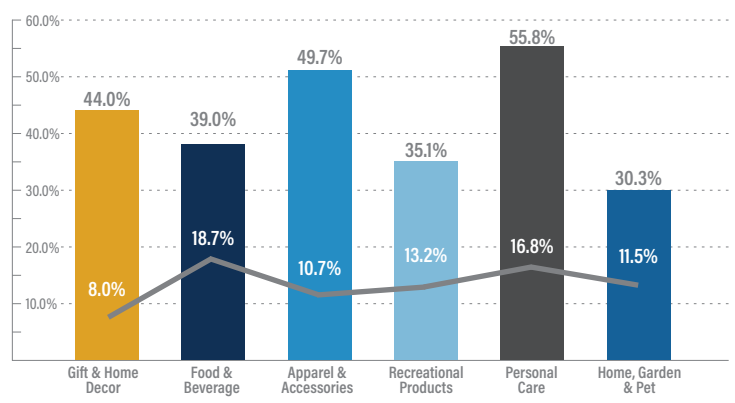
Enterprise Value / LTM EBITDA



LTM Revenue Growth

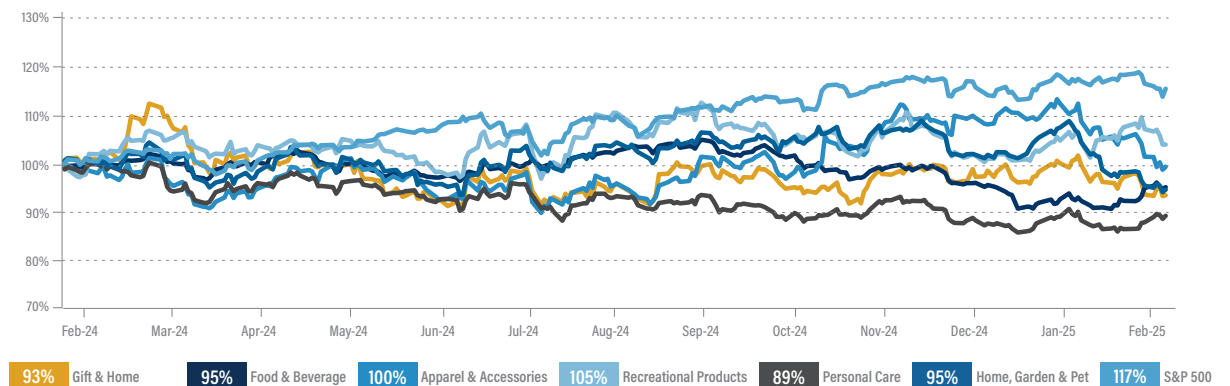


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions	Target	Acquiror	Food & Beverage Transactions
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The Belfield Group (NorthEdge Capital)	Blandord Capital	Blandord Capital, a London-based private equity firm, has acquired The Belfield Group, a U.K.-based designer and manufacturer of leisure and soft furnishings, from NorthEdge Capital, a U.K.-based private equity firm	Lizzi (Forno d'Asolo)	Vandemoortele	Vandemoortele, a manufacturer of bakery products, has acquired Lizzi, a manufacturer of sweet and savory baked goods and a subsidiary of Forno d'Asolo, from Investindustrial, a London-based private equity firm
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American Greetings (Clayton, Dubilier & Rice)	Elliott Investment Management	Elliott Investment Management, a Florida-based private equity firm, has acquired American Greetings, a designer and manufacturer of social expression products, from Clayton, Dubilier & Rice, a New York-based private equity firm	Classic Cookie	Legacy Bakehouse (Benford Capital Partners)	Legacy Bakehouse, a manufacturer of baked snack products, backed by Benford Capital Partners, a Chicago-based private equity firm, has acquired Classic Cookie, a manufacturer of custom and private-label baked goods
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Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
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Stuart Weitzman (Tapestry)	Caleres (NYSE:CAL)	Caleres, a manufacturer and retailer of footwear including brands such as Famous Footwear, Sam Edelman and Naturalizer, has acquired Stuart Weitzman, a manufacturer of luxury accessories and footwear, from Tapestry, a luxury fashion company with brands including Coach and Kate Spade	Joker	Cra-Z-Art	Cra-Z-Art, a manufacturer and distributor of toy, activity, art and school supply products, has acquired Joker, a developer and manufacturer of innovative toys and leisure products
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Lavish Alice	Club L London	Club L London, a manufacturer and retailer of women's luxury fashion apparel and accessories, has acquired Lavish Alice, a manufacturer of women's luxury fashion apparel and accessories	Fiesta Crafts	Bigjigs Toys	Bigjigs Toys, a U.K.-based manufacturer of traditional wooden children toys and educational products, has acquired Fiesta Crafts, a designer and manufacturer of children toys and educational products
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Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
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Kayali (Huda Beauty)	General Atlantic	General Atlantic, a New York-based private equity firm, has acquired Kayali, a Dubai-based manufacturer of perfumes and beauty products, from Huda Beauty, a manufacturer of beauty care products	Palm Coast Sales	Fourshore Partners	Fourshore Partners, a Miami-based private equity firm, has acquired Palm Coast Sales, a Florida-based distributor of outdoor kitchen appliances
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Formula Corp	SF Equity Partners	San Francisco Equity Partners, a San Francisco-based private equity firm, has acquired Formula Corp, a manufacturer of custom blended chemicals for personal care	Simply Hydroponics	Forest Lane Capital	Forest Lane Capital, a Pittsburgh-based private equity firm, has acquired Simply Hydroponics, a retailer of hydroponic systems and gardening supplies
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Selected TM Capital Consumer Experience



TM Capital's Consumer Industry Contacts

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