
















# CONSUMER & RETAIL MONTHLY

APRIL 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.

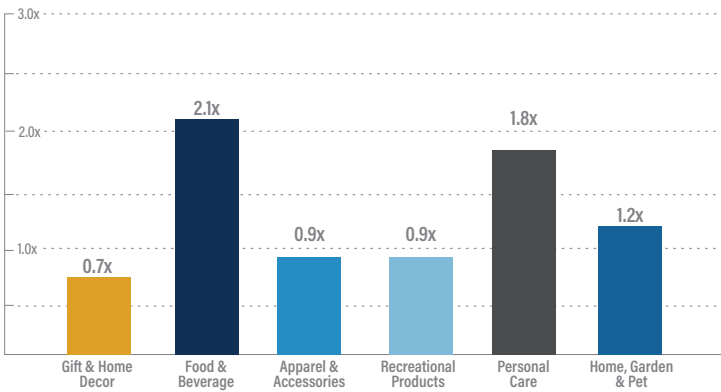
Gift & Home Decor    Food & Beverage    Apparel & Accessories    Recreational Products    Personal Care    Home, Garden & Pet

## HEADLINE TRANSACTIONS

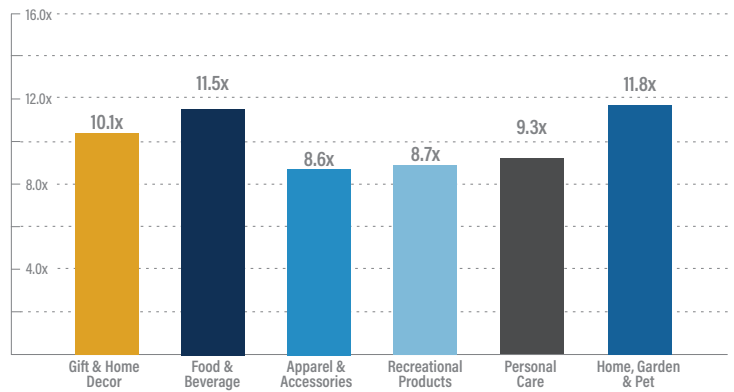
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> <li>Cathay Home, a vertically integrated manufacturer and distributor of premium home textile products, has acquired Sunham Home, a family-owned manufacturer of bedding and bath products</li> <li>The acquisition combines complementary customer bases, expands Cathy Home's product capabilities, strengthens U.S. distribution and enhances sourcing expertise in India and Pakistan</li> </ul>
Food/Beverage			<ul style="list-style-type: none"> <li>PepsiCo (NASDAQ:PEP), a global manufacturer and distributor of beverages and convenient foods, including brands such as Pepsi, Gatorade and Bubly, has acquired Poppi, a manufacturer of prebiotic soda beverages, for \$1.95 billion</li> <li>The acquisition will allow PepsiCo to deepen its presence in the fast-growing functional beverage category by adding a culturally relevant, gut-friendly soda brand with strong Gen Z and millennial appeal, bolstering its better-for-you portfolio and aligning with evolving consumer demand for healthier alternatives</li> </ul>
Apparel		 	<ul style="list-style-type: none"> <li>KNS International, a retailer of lifestyle footwear, backed by Centre Partners, a New York-based private equity firm, and Constitution Capital Partners, a Massachusetts-based private equity firm, has acquired Birdies, a manufacturer of comfort footwear</li> <li>The acquisition will allow KNS International to strengthen its women's portfolio by adding a digitally native, fashion-forward brand with a loyal customer base and celebrity appeal, enhancing its direct-to-consumer capabilities and accelerating growth across eCommerce channels</li> </ul>
Recreational		 	<ul style="list-style-type: none"> <li>The Quality Group, a manufacturer of nutrition products and supplements intended for sports, nutrition and health, backed by CVC Capital Partners, a Luxembourg-based private equity firm, has acquired Get Raw Nutrition, a manufacturer of sports nutrition supplements, fitness apparel and accessories</li> <li>The acquisition expands The Quality Group's presence in the U.S. market, strengthens its global brand portfolio and deepens its expertise in performance-driven nutrition</li> </ul>
Personal			<ul style="list-style-type: none"> <li>Unilever (LSE:ULVR), a diversified beauty, wellbeing and personal care company, has acquired Wild Cosmetics, a manufacturer of refillable personal care products such as deodorant, body wash and lip balm</li> <li>The acquisition enables Unilever to strengthen its position in the sustainable personal care segment by adding Wild Cosmetics' fast-growing, refillable brand to its portfolio, strengthen its DTC expertise and scale eco-friendly innovation through expanded global distribution and R&amp;D support</li> </ul>
Home/Gar./Pet		 	<ul style="list-style-type: none"> <li>The Nutriment Company, a pet food and nutrition supplement manufacturer, backed by Axcel Management, a Copenhagen-based private equity firm, has acquired BAF Petfood, a manufacturer of fresh and frozen pet food</li> <li>The acquisition expands Nutrement's footprint in Germany, enhances its raw pet food capabilities through local production expertise and strengthens its retail distribution network</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

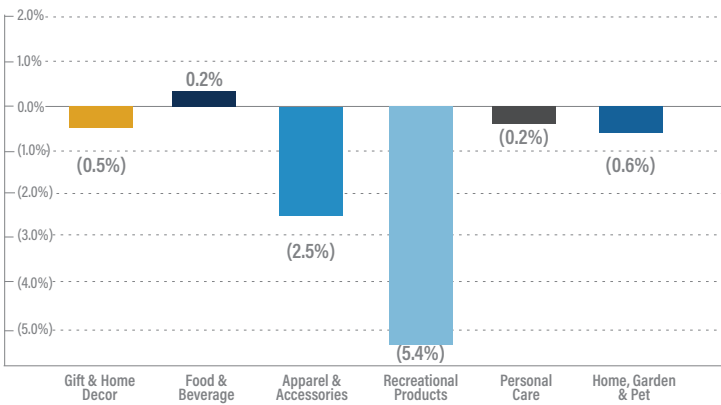
### Enterprise Value / LTM Revenue



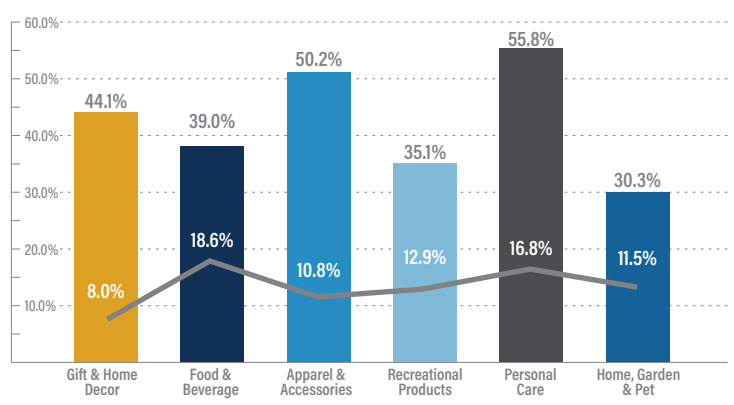
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

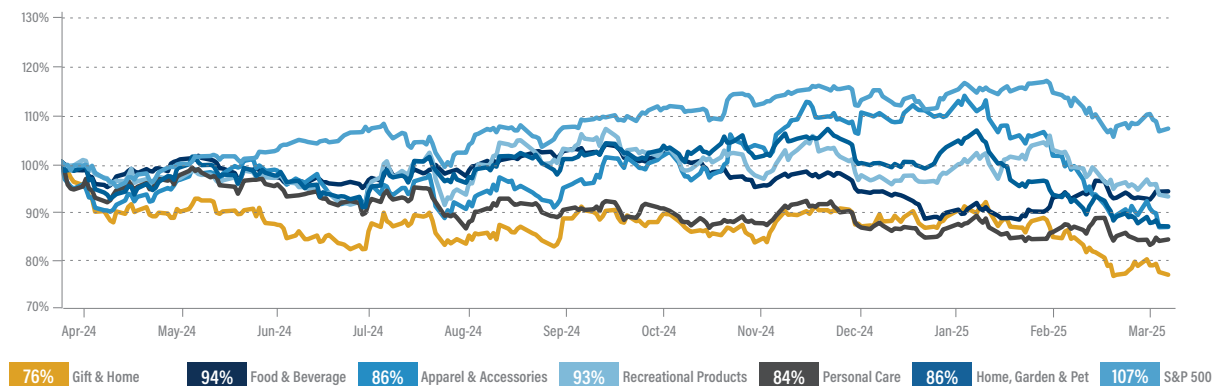


### LTM Gross and EBITDA Margin\*



\*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
Professional Furnishings & Equipment	McHugh Furnishings	McHugh Furnishings, a New York-based manufacturer of specialty furnishings, acquired Professional Furnishings & Equipment, an installer of fixed and telescopic seating solutions	Bakkavor Group (LSE:BAKK)	Greencore Group (LSE:GNC)	Greencore Group, a manufacturer of fresh and frozen convenience food, has acquired Bakkavor, a manufacturer of a variety freshly prepared meals including soups, salads and bakery products, for \$1.4 billion
One Hundred 80 Degrees	Zodax	Zodax, a Los Angeles-based distributor of home fragrance and home decorative accessories, has acquired One Hundred 80 Degrees, a Minnesota-based wholesale manufacturer and distributor of giftware	Délifrance S.A.	Vandemoortele	Vandemoortele, a Belgium-based manufacturer of bakery products, has acquired Délifrance, a U.K.-based manufacturer of frozen bakery products
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Ada Diamonds	Sasha Primak	Sasha Primak, a New York-based manufacturer of jewelry, has acquired Ada Diamonds, an Austin-based manufacturer of laboratory-grown diamond products	Doubloon Golf	Lashbrook (Black Oak Capital)	Lashbrook, a manufacturer of customized wedding rings, backed by Black Oak Capital, a Salt Lake City-based private equity firm, has acquired Doubloon Golf, a manufacturer of golf ball markers
Vicenza Mode	Siena Private Equity	Siena Private Equity, an Italy-based private equity firm, has acquired Vicenza Mode, an Italy-based manufacturer of knitwear, hybrid garments and accessories	XXL ASA	Frasers Group (LSE:FRAS)	Fraser's GROUP, A U.K.-based collection of sports, leisure and luxury companies including sports Direct, Everlast and Slazenger, has acquired XXL ASA, A sports retailer offering A comprehensive range of products catering to various sports and outdoor activities
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Carol's Daughter	L'Oreal	L'Oreal, a France-based manufacturer of cosmetic products for women and men, has acquired Carol's Daughter, a manufacturer of natural beauty products including hair, body and skincare	Brambles Pet and Wildlife	Fold Hill Foods (J.W. Grant)	Fold Hill Foods, a supplier of dry pet foods, and a subsidiary of J.W. Grant, has acquired Brambles Pet and Wildlife, a manufacturer of wildlife nutrition products designed to support the health and well-being of wild animals
Geologie	Megalabs	Megalabs, a manufacturer of pharmaceutical products including dermatology, gastroenterology and pain management, has acquired Geologie, a manufacturer of men's skincare products	Ultra Pet	Oil-Dri	Oil-Dri (NYSE:ODC), a manufacturer of sorbent minerals including clay-based cat litter, has acquired Ultra Pet, a supplier of silica gel-based crystal cat litter

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts

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