

CONSUMER & RETAIL MONTHLY

MAY 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

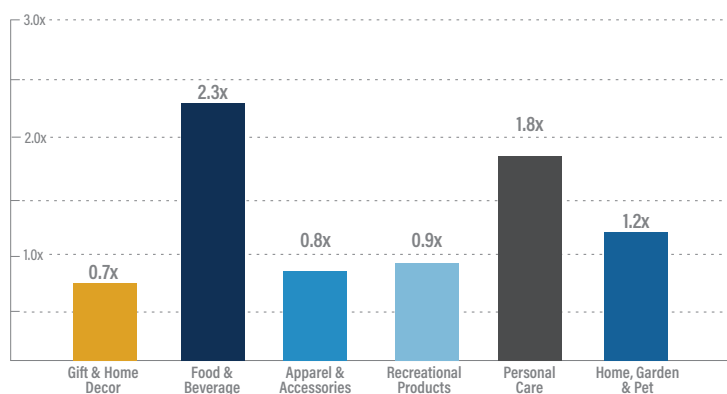
Home, Garden & Pet

HEADLINE TRANSACTIONS

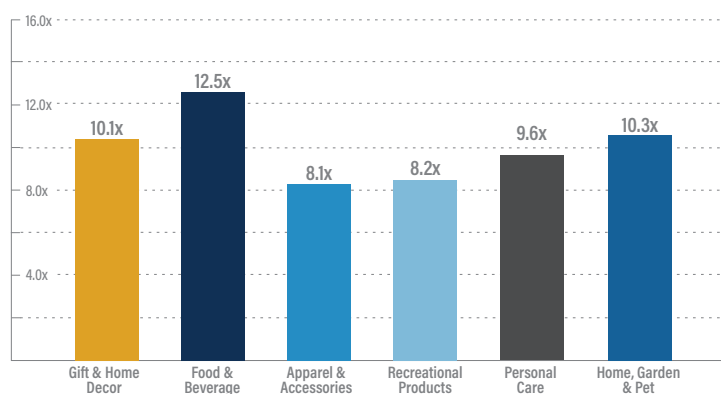
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 ORIAN <i>modern to perfection</i>  SAGE PARK	 NATCO HOME	<ul style="list-style-type: none"> Natco Home Fashions, a manufacturer of home furnishings including area rugs, mats and other home décor, has acquired Orian Rugs, a manufacturer of decorative rugs and division of SP Orian, a manufacturer of textiles and rug products, from Sage Park, a Tennessee-based private equity firm The acquisition enables Natco to enhance distribution reach and drive cross-selling under the complementary Orian brand
Food/Beverage	 Lesser Evil <small>SIMPLE ACTS CLEAN SNACKS</small>	 HERSHEY	<ul style="list-style-type: none"> The Hershey Company (NYSE:HSY), a manufacturer of confectionary products, has acquired LesserEvil, a manufacturer of organic and sustainable snacks, for \$750 million The acquisition adds a multi-category, health-focused platform to Hershey's portfolio alongside SkinnyPop, Dots and Pirate's Booty, while enhancing internal manufacturing capabilities and positioning the company to serve more consumers across a wider range of eating occasions
Apparel	 VERSACE CAPRI <small>HOLDINGS LIMITED</small>	 PRADA	<ul style="list-style-type: none"> The Prada Group (HKG:01913), a manufacturer and designer of luxury goods and accessories with brands including Prada and Miu Miu, has acquired Gianni Versace, a manufacturer and retailer of fashion and lifestyle products, from Capri Holdings (NYSE:CPRI), a manufacturer and designer of luxury goods and accessories with brands including Michael Kors and Jimmy Choo, for \$1.4 billion The acquisition enables Prada to add a global brand to its portfolio, enable cross-brand customer expansion, leverage operational synergies and position the combined group for long-term growth across the high-end fashion industry
Recreational	 Jack Wolfskin TOPGOLF CALLAWAY <small>BRANDS</small>	 ANTA	<ul style="list-style-type: none"> ANTA Sports (HKG:02020), a manufacturer of sportswear, footwear and accessories, has acquired Jack Wolfskin Retail, a retailer of outdoor apparel and accessories, from TopGolf Callaway Brands (NYSE:MODG), a manufacturer of golf and active lifestyle apparel and other accessories and activities for \$290 million The acquisition allows ANTA to leverage its brand management expertise and operational scale to expand Jack Wolfskin's global footprint and capture growing demand for specialist outdoor gear across key enthusiast markets
Personal	 THE VITAMIN SHOPPE  FRG <small>FRANCHISE GROUP, INC.</small>	 KINGSWOOD <small>CAPITAL MANAGEMENT</small>  PERFORMANCE IMPROVEMENT PARTNERS <small>an ERIE STREET company</small>	<ul style="list-style-type: none"> Los Angeles-based private equity firms Kingswood Capital Management and Performance Improvement Partners have acquired Vitamin Shoppe, a New Jersey-based manufacturer and retailer of nutritional products such as supplements, proteins, aromatherapy and superfoods, from Franchise Group, a holding company with a portfolio of franchise-based businesses spanning the retail and consumer services sectors The acquisition will enable Vitamin Shoppe to leverage Kingswood's and PIP's resources and operational expertise to revitalize the brand, enhance digital and in-store experience and expand private label and third party product offerings
Home/Gar./Pet	 Natural <small>DOG COMPANY</small>	 FoodScience Morgan Stanley CAPITAL PARTNERS	<ul style="list-style-type: none"> FoodScience, a Vermont-based vertically integrated manufacturer of pet nutritional supplements, backed by Morgan Stanley Capital Partners, a New York-based private equity firm, has acquired Natural Dog Company, a Nevada-based manufacturer of dog care products The acquisition expands FoodScience's presence in the growing natural pet care segment by adding a differentiated, digitally native brand with a loyal customer base, and supports strategic initiatives to broaden DTC reach, enhance channel diversification and leverage shared operational infrastructure across the portfolio

CONSUMER GROWTH & VALUATION TRENDS

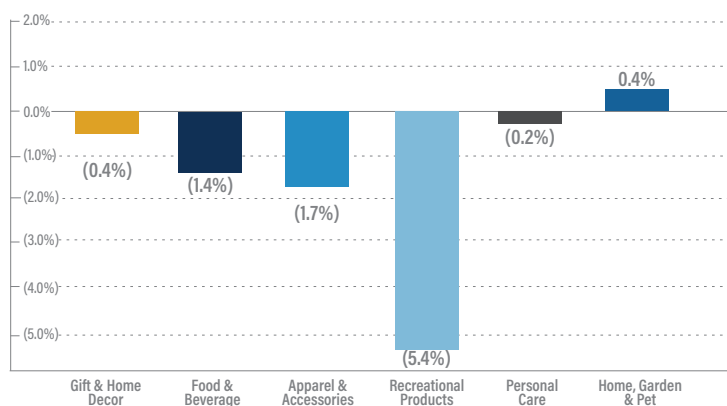
Enterprise Value / LTM Revenue



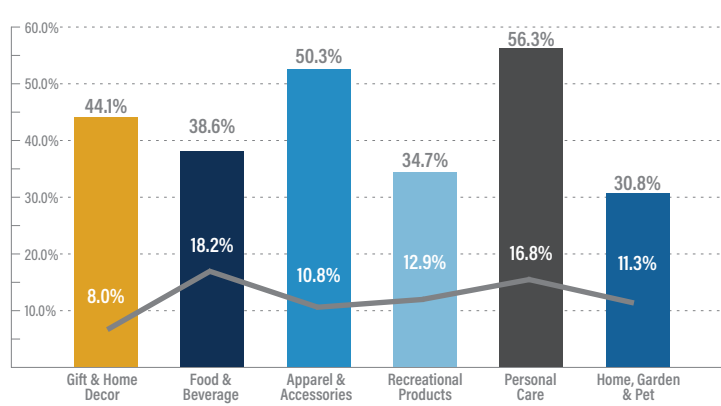
Enterprise Value / LTM EBITDA



LTM Revenue Growth

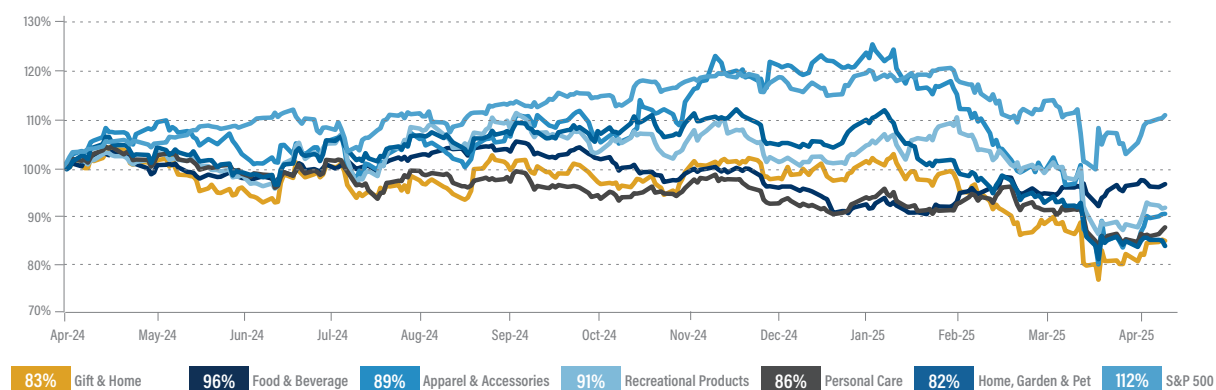


LTM Gross and EBITDA Margin*



*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
Windward Design Group	Berlin Gardens	Berlin Gardens, an Ohio-based manufacturer of handcrafted outdoor poly furniture, has acquired Windward Design Group, a Pennsylvania-based manufacturer of home furniture intended to provide functional outdoor seating options	Harvest Hill Beverage Company (Brynwood Partners)	Corporación Castillo Hermanos	Corporación Castillo Hermanos, a Guatemala-based multinational diversified conglomerate focused on the food and beverage sector, has acquired Harvest Hill, a manufacturer and distributor of beverages with brands such as SunnyD, Juicy Juice and Little HUG
Howard's Appliances	S5 Equity	S5 Equity, a California-based private equity firm, has acquired Howard's Appliances, a California-based retailer of appliances and mattresses	Heartisan Foods (Landon Capital Partners and Ronin Equity Partners)	Atalanta Corp. (The Gellert Global Group)	Atalanta, a manufacturer of specialty cheese and a subsidiary of The Gellert Global Group, has acquired Heartisan Foods, a manufacturer and distributor of branded and private label specialty and flavored cheese products, from Landon Capital Partners, a Boston-based private equity firm, and Ronin Equity Partners, a New York-based private equity firm
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Joli Closet	The Platform Group AG (XTRA:TPG)	The Platform Group, a Germany-based software solutions platform that partners with eCommerce companies, has acquired Joli Closet, a Paris-based retailer of luxury goods specializing in second-hand luxury and designer products	999 Games	Hachette Livre	Hachette Livre, a France-based publisher and distributor of books and games, has acquired 999 Games, a Holland-based distributor of board games
Get Raw Nutrition	The Quality Group	The Quality Group, a Germany-based manufacturer of nutrition products and supplements, has acquired Get Raw Nutrition, a Florida-based manufacturer of sports nutrition supplements, fitness apparel and accessories	Throne of String	Lacrosse Unlimited	Lacrosse Unlimited, a retailer of lacrosse gear and apparel, has acquired Throne of String, a distributor of fiber mesh lacrosse string products and gear
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Peak and Valley	Wellkasa	Wellkasa, a manufacturer of supplements, nutrients and integrative medicine, has acquired Peak and Valley, a manufacturer of herbal wellness powders and capsules intended to support brain, stress, sleep and skin health	Bulmer Pet Foods	The Nutriment Company	The Nutriment Company, a manufacturer of pet food and nutrition supplements, has acquired Bulmer Pet Foods, a manufacturer of frozen pet food and natural treats
Star Brands	RPM International (NYSE:RPM)	RPM International, a manufacturer of paints, coatings and adhesives, has acquired Star Brands, a manufacturer of soaps, detergents and other cleaning products	Pettex	Pets Choice	Pets Choice, a U.K.-based manufacturer of pet foods including extruded food, moist food, baked fresh meat treats and retorted trays, has acquired Pettex, a manufacturer of cat litter, pond foods, bedding, gravels and other pet-related products

Selected TM Capital Consumer Experience



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