

CONSUMER & RETAIL MONTHLY

JUNE 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

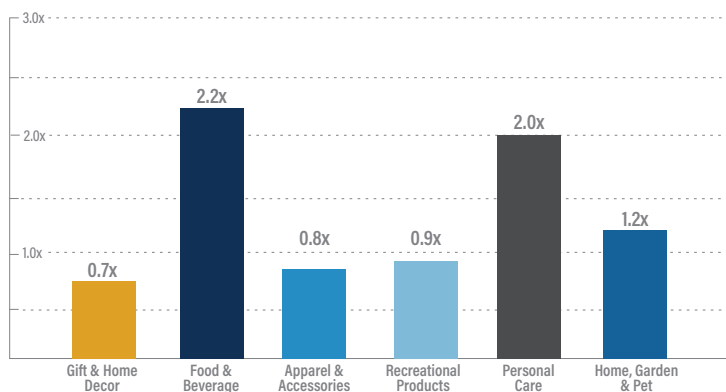
Home, Garden & Pet

HEADLINE TRANSACTIONS

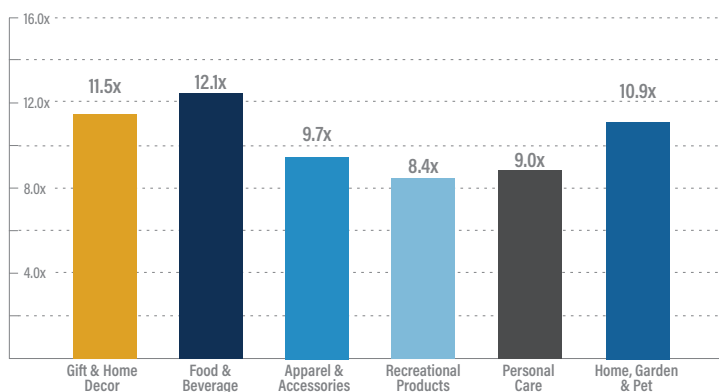
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home	 lawson-fenning	ALTAR'D STATE  Arula  tullabee	<ul style="list-style-type: none"> Stand Out For Good, a manufacturer and retailer of faith-based apparel with brands including Altar'd State, Arula and Tullabee, has acquired Lawson-Fenning, a manufacturer and retailer of furniture, lighting, ceramics and other design-forward products The acquisition enables Stand Out For Good to enter the home furnishings market, diversify its customer base and support strategic initiatives to expand price point coverage
Food/Beverage	 DAILY HARVEST	 Chobani	<ul style="list-style-type: none"> Chobani, a manufacturer of yogurt products, has acquired Daily Harvest, a subscription-based food delivery service that offers healthy frozen foods The acquisition of Daily Harvest provides Chobani with a strategic entry into the frozen, plant-based ready-to-eat market and supports growth through expanded product diversification, enhanced distribution capabilities and strengthened alignment with health-conscious consumer trends
Apparel	 SKECHERS	 3G Capital	<ul style="list-style-type: none"> 3G Capital, a New York-based private equity firm, has acquired Sketchers (NYSE:SKX), a manufacturer and distributor of lifestyle and performance footwear for \$9.4 billion The acquisition expands 3G Capital's presence in the global footwear market by adding a value-driven brand with strong international recognition, and will enable Sketcher's accelerate eCommerce, deepen athleisure category penetration and drive global expansion
Recreational	 Foot Locker	 DICK'S SPORTING GOODS	<ul style="list-style-type: none"> DICK's Sporting Goods (NYSE:DKS), a retailer of sporting goods, has acquired Foot Locker (NYSE:FL), a retailer of footwear and apparel, for \$5.2 billion The acquisition enables DICK'S to enter international markets, expand its athletic retail presence across complementary formats and unlock brand partnership opportunities
Personal	 rhode	 elf	<ul style="list-style-type: none"> E.L.F. Beauty (NYSE:ELF), a manufacturer and retailer of cosmetic products, has acquired Rhode, a manufacturer of skincare and beauty products founded by Hailey Bieber, for \$1.0 billion The acquisition provides E.L.F. Beauty with a high-growth, digitally native accessible prestige brand, enabling expansion into specialty retail, strengthening influencer-driven customer acquisition and diversifying supply chain geography
Home/Gar./Pet	 MÜHLDOERFER AG	 K K A PARTNERS	<ul style="list-style-type: none"> KKA Partners, a Berlin-based private equity firm, has acquired Mühldorfer Nutrition, a manufacturer of pet food, animal feed and animal healthcare products The acquisition enables KKA to establish a buy-and-build platform in the pet food sector, driving growth through digital enablement, operational scaling and strategic consolidation of complementary brands

CONSUMER GROWTH & VALUATION TRENDS

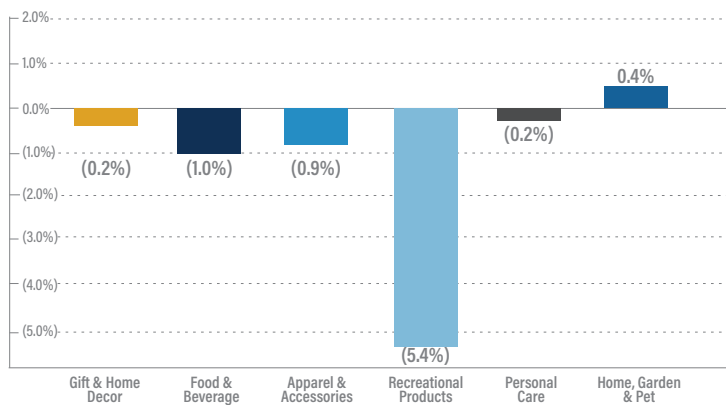
Enterprise Value / LTM Revenue



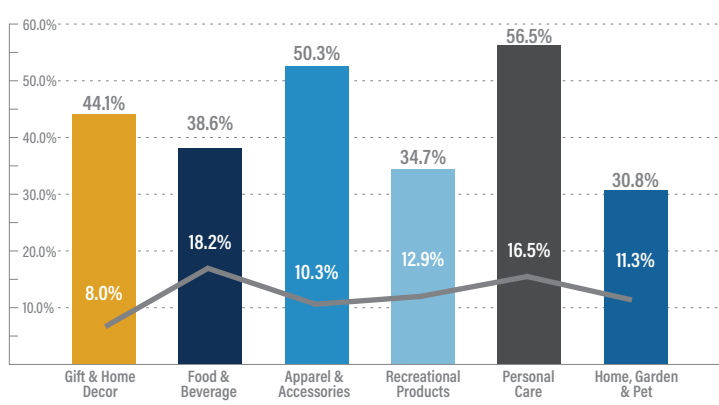
Enterprise Value / LTM EBITDA



LTM Revenue Growth

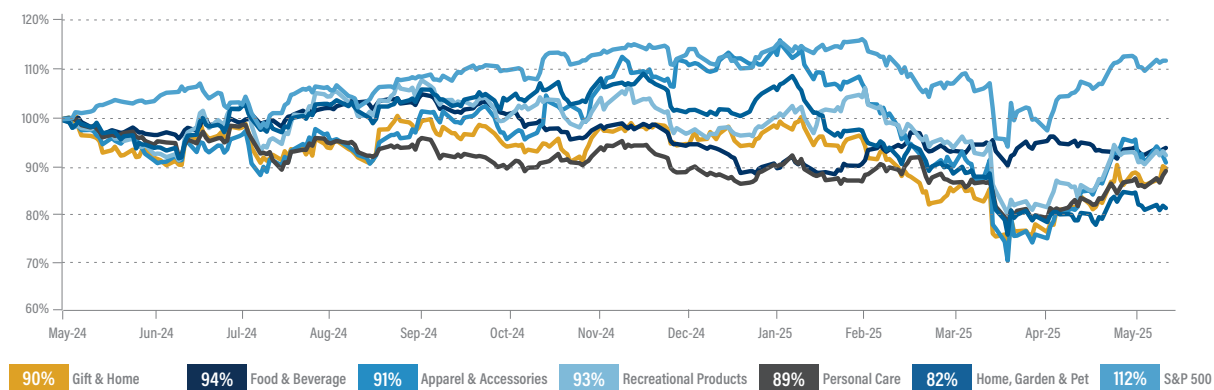


LTM Gross and EBITDA Margin*



*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
Schoenfield Interiors	Selden's Interior Furnishings	Selden's Interior Furnishings, a Washington-based retailer of furniture, décor and mattresses, has acquired Schoenfield Interiors, a Washington-based retailer of home furnishings	Chef Boyardee (Conagra Brands (NYSE:CAG))	Hometown Food Company (Brynwood Partners)	Hometown Foods, a manufacturer of dry baking mixes, frozen pancakes and waffles and baking ingredients with brands including Pillsbury, Funfetti and Hungry Jack, backed by Brynwood Partners, a Connecticut-based private equity firm has acquired Chef Boyardee, a manufacturer of canned pasta products, from Conagra Brands (NYSE:CAG), a manufacturer of consumer packaged foods with brands including Reddi Whip, Snack Pack and Hunt's
Design Goods	Manufacturing Revitalization Corporation of America	Manufacturing Revitalization Corporation of America, a Dallas-based private equity firm, has acquired Design Goods, a manufacturer of furniture and home accessories	Olivieri 1882	Bauli	Bauli, an Italy-based manufacturer of sweet baked goods, has acquired Olivieri 1882, an Italy-based manufacturer of artisanal baked goods and chocolate
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Dockers (Levi Strauss)	Authentic Brands Group	Authentic Brands Group, a global brand development and licensing platform that owns over 50 brands globally, has acquired Dockers, an operator of an online retail store offering khadi-based apparel, from Levi Strauss, a manufacturer and distributor of clothing products including jeans, casual and dress pants, tops, shorts and skirts, among other products	Orange Screw	Nite Ize	Nite Ize, a manufactuer of waterproof protection products, mobile accessories, carabiners and illumination products, has acquired Orange Screw, a manufacturer of ground anchors designed for recreational use
MEC Mountain Equipment Company	A consortium of Canada-based investors	A consortium of Canada-based investors, led by Tim Gu, the Chairman of Unisync Corp., has acquired Mountain Equipment Company, a manufacturer of outdoor gear and related products, from Kingswood Capital Management, a Los Angeles-based private equity firm	Adler's Sporting Goods and Apparel	Beckley's Office Products	Beckley's Office Products, a Minnesota-based provider of office supplies, furniture and janitorial products, has acquired Adler's Sporting Goods and Apparel, a Minnesota-based retailer of sporting goods and athletic clothing
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
NewBeauty	MJH Life Sciences	MJH Life Sciences, a provider of healthcare information and resources, has acquired NewBeauty, a publisher of a beauty and wellness media platform designed to provide content across skincare, haircare, body treatments, wellness and dental aesthetics	Pet Snack Company	Alinatur Petfood	Alinatur Petfood, a Spain-based manufacturer of natural and healthy pet food, has acquired Pet Snack Company, a manufacturer and distributor of snacks and articles for pets
Touchland	Church & Dwight Co., Inc. (NYSE:CHD)	Church & Dwight (NYSE:CHD), a manufacturer of baking soda, laundry products, oral care, deodorant and a variety of other personal care products, has acquired Touchland, a manufacturer of body fragrances, hand sanitizers and other accessories	Better Pets	Ultrack Systems, Inc. (OTCPK:MJLB)	Ultrack Systems, a diversified technology and asset management company, has acquired Better Pets, a manufacturer of health-conscious pet wellness products

Selected TM Capital Consumer Experience



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