

CONSUMER & RETAIL MONTHLY

JULY 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

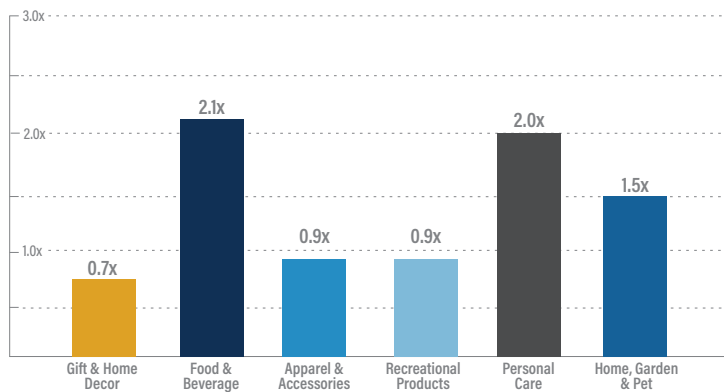
Home, Garden & Pet

HEADLINE TRANSACTIONS

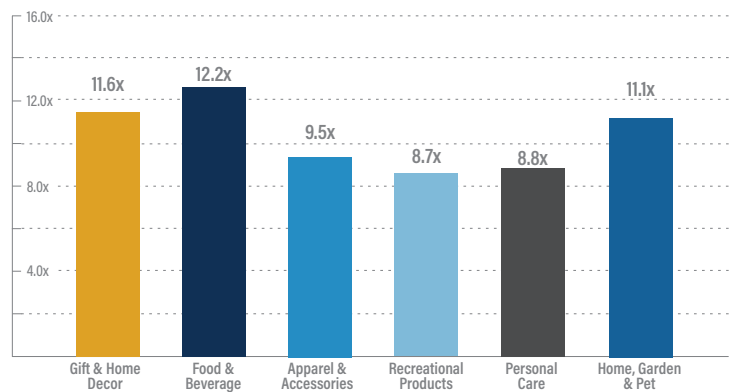
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 		- The Jordan Company (TJC), a New York-based private equity firm, has acquired Wedgewood Hospitality Group, a provider of wedding and banquet planning services, from Prospect Partners, a Chicago-based private equity firm - The acquisition will enable TJC to accelerate Wedgewood's growth by opening new venues, expanding into new regions, enhancing marketing efforts and modernizing its platform, all while driving operational improvements across the business
Food/Beverage			- Roark Capital Group, an Atlanta-based private equity firm, has acquired Dave's Hot Chicken, a franchisor of fast-casual restaurants that serve 'Nashville Hot' chicken - The acquisition will enable Roark to accelerate Dave's Hot Chicken's global expansion, scale non-traditional channels, such as airports and college campuses, capitalize on international supply chain synergies to reduce costs and leverage a deep bench of best-in-class franchise operators
Apparel	 	 	- Borletti Group, a Luxembourg-based family office, and Quadrivio & Pambianco, a Luxembourg-based private equity firm, have acquired Twinset, an Italy-based manufacturer of luxury women's clothing, bags, shoes and other accessories, from The Carlyle Group, a Washington, D.C.-based private equity firm - The acquisition will allow Borletti and Quadrivio to strengthen Twinset's position in affordable luxury by expanding global distribution - including prime retail locations and an enhanced digital strategy - as well as growing the franchise network and raising brand awareness through increased marketing investments
Recreational		 	- Industry Nine Componentry, a North Carolina-based manufacturer of components for road and mountain bikes, has acquired We Are One Composites, a Canada-based manufacturer of components for road and mountain bikes with a focus on carbon fiber parts - The acquisition allows Industry Nine to broaden its high-performance product portfolio, integrate complementary engineering and materials expertise and transition toward a unified brand with deeper North American reach
Personal	 		- Unilever (NYSE:UL), a U.K.-based manufacturer of consumer packaged goods, has acquired Dr. Squatch, a Los Angeles-based manufacturer of natural men's soaps and personal care products, from Summit Partners, a Boston-based private equity firm - The acquisition will enable Unilever to expand Dr. Squatch internationally and strengthen its men's personal care portfolio by complementing legacy brands, such as Axe and Dove Men+Care, with a fast-growing, natural-oriented brand
Home/Gar./Pet	 		- Partners Group, a Switzerland-based private equity firm, has acquired MPM Products, a U.K.-based manufacturer and distributor of wet cat food products, with brands including Applaws, Reveal and Encore, from 3i Group, a London-based private equity firm - The acquisition provides Partners Group with a platform in the high-growth, premium wet cat food segment, unlocking opportunities to support international expansion, deepen omnichannel distribution and capitalize on industry tailwinds including pet humanization, rising cat ownership and increasing demand for natural, health-forward pet products

CONSUMER GROWTH & VALUATION TRENDS

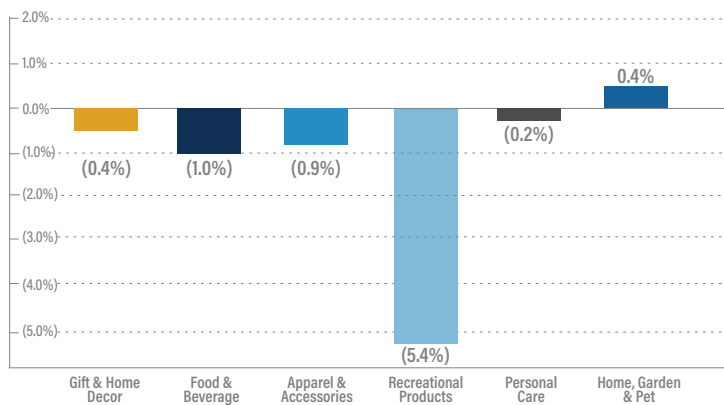
Enterprise Value / LTM Revenue



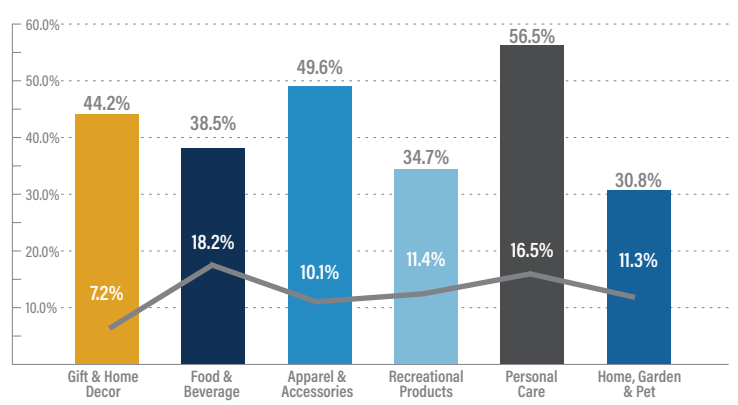
Enterprise Value / LTM EBITDA



LTM Revenue Growth

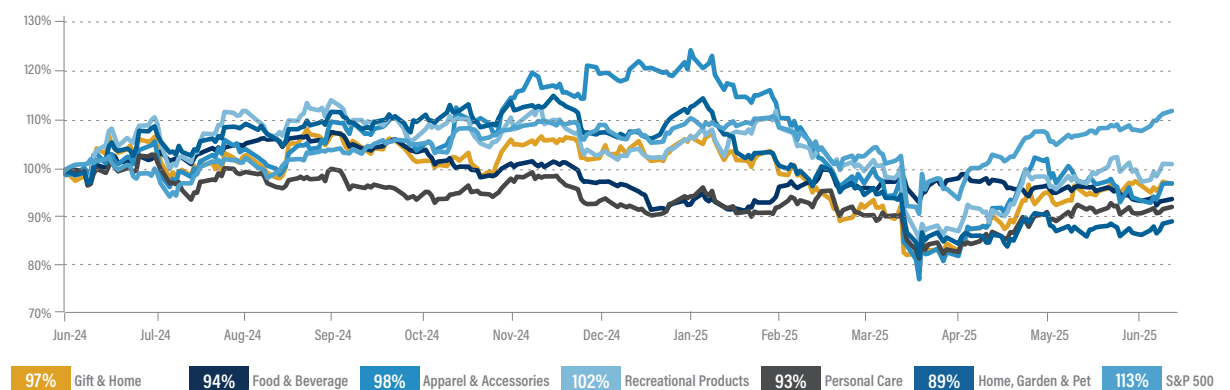


LTM Gross and EBITDA Margin*



*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
Butterworth's Furniture	Schewels Home	Schewels Home, a Virginia-based retailer of home furniture with 52 locations throughout Virginia, West Virginia and North Carolina, has acquired Butterworth's Furniture, a Virginia-based retailer of home furniture	Maple Donuts, Inc.	Swander Pace Capital	Swander Pace Capital, a San Francisco-based private equity firm, has acquired Maple Donuts, a Pennsylvania-based manufacturer of private label donuts primarily for the grocery retail channel
FanMats	Logo Brands	Logo Brands, a manufacturer of licensed college and professional sports team products such as home textiles and drinkware, has acquired FanMats, a manufacturer of licensed sports-themed rugs, mats, car accessories and home décor items	Fresca Mexican Foods	C.H. Guenther (Pritzker Private Capital)	C.H. Guenther, a San Antonio-based manufacturer of grain-based and frozen food products for foodservice, quick service restaurant, club and retail customers, backed by Pritzker Private Capital, a Chicago-based private equity firm, has acquired Fresca Mexican Foods, an Idaho-based manufacturer of tortilla products
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Immaginazione	Oakley Capital	Oakley Capital, a London-based private equity firm, has acquired Immaginazione, an Italy-based consumer platform with brands including Fabrica Pelletterie Milano, Fornasetti and Smythson	Perch	Catapult Group (XASX:CAT)	Catapult Group (XASX:CAT), a manufacturer of a range of athletic products designed to optimize performance, avoid injury and improve return to play, has acquired Perch, a provider of athlete monitoring and computer vision analytics focused on optimizing performance in the weightroom
Eurmoda Group (Mindful Capital Partners)	Aurora Growth Capital	Aurora Growth Capital, a Luxembourg-based private equity firm, has acquired Eurmoda, an Italy-based manufacturer of bags and leather goods, from Mindful Capital Partners, a Luxembourg-based private equity firm	Mancino Manufacturing Co.	True Movement Tech	True Movement Tech, a manufacturer of athletic and play products such as trampolines, airbags and sport courts, has acquired Mancino Manufacturing Co., a manufacturer of safety padding and equipment for gymnastics, cheer and martial arts
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Medik8 (Inflexion)	L'Oréal (ENXTPA:OR)	L'Oréal, a France-based manufacturer of cosmetic products for men and women, has acquired Medik8, a manufacturer and distributor of branded skincare products such as serums, cleansers, night creams and eye creams, from Inflexion, a London-based private equity firm	Horse First	Equine America	Equine America, a manufacturer of nutritional supplements for equine, canine and human health and performance, has acquired Horse First, a manufacturer of equine supplements
Autumn DNA	Direct Meds	Direct Meds, a provider of telehealth weight loss treatments such as GLP-1 programs, has acquired Autumn DNA, a provider of personalized supplements that are created based on customers' genetic and lifestyle data	Tales & Tails	Petsnova Group	Petsnova Group, a Germany-based manufacturer of branded and private label pet food and accessories, has acquired Tales & Tails, a Germany-based manufacturer and D2C retailer of pet food

Selected TM Capital Consumer Experience



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