TM CAPITAL
A DIVISION OF JANNEY

CONSUMER & RETAIL MONTHLY

SEPTEMBER 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.

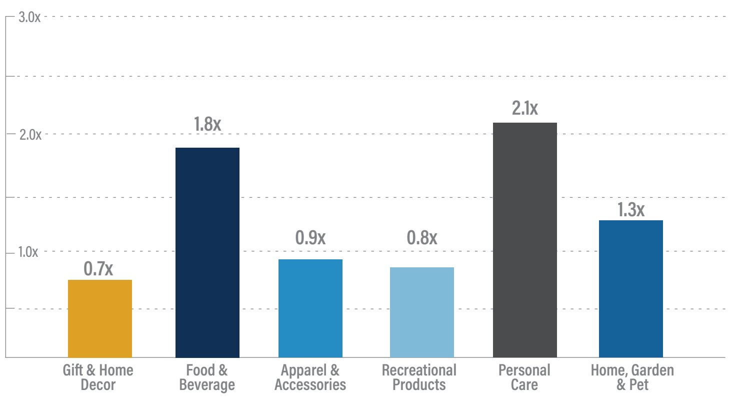
Gift & Home Decor | Food & Beverage | Apparel & Accessories | Recreational Products | Personal Care | Home, Garden & Pet

HEADLINE TRANSACTIONS

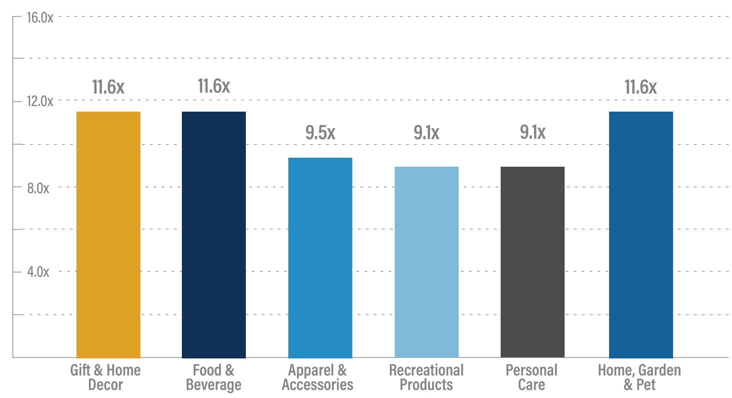
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	Lynch Group	Hasfarm Holdings; TPG	• Hasfarm Holdings, a Vietnam-based distributor of cut flowers and pot plants, backed by TPG, a San Francisco-based private equity firm, has acquired Lynch Group Holdings (ASX:LGL), an Australia-based vertically integrated wholesale floral company • The acquisition supports Hasfarm's strategy to consolidate market leadership and build a diversified, vertically integrated floricultural platform in the Asia-Pacific region
Food/Beverage	JDE Peet's	Keurig Dr Pepper	• Keurig Dr Pepper (NASDAQGS:KDP), a Massachusetts-based manufacturer of coffee, teas and other beverages with brands including Green Mountain Coffee Roasters, Keurig and Swiss Miss has acquired JDE Peet's (XAMS:JDEP), a Netherlands-based manufacturer of coffee and tea with brands including Peet's Coffee, Jacobs and Hummingbird Coffee Roasters • The acquisition establishes a global coffee leader by combining Keurig Dr Pepper's single-serve leadership with JDE Peet's global reach and broad portfolio of brands. After the acquisition closes, Keurig Dr Pepper plans to separate into two independent companies (Beverage Co. and Coffee Co.) creating two strategically focused, scaled beverage companies
Apparel	Hanes Brands Inc	Gildan	• Gildan Activewear (TSX:GIL), a Canada-based manufacturer and retailer of activewear, socks and underwear, has acquired Hanesbrands (NYSE:HBI), a North Carolina-based manufacturer and retailer of basic and athletic apparel with brands including Hanes, Playtex and Maidenform • The acquisition will strengthen Gildan's position in the global wholesale apparel market, expand its reach into branded retail and leverage Gildan's low-cost vertically integrated manufacturing capabilities to drive efficiencies and innovation
Recreational	MoonBikes	ENVO	• ENVO Drive Systems, a Canada-based manufacturer of micro-electric mobility products, has acquired MoonBikes Motors, a France-based developer and distributor of electric snowbikes • The acquisition deepens ENVO's winter e-mobility product offering and will enable MoonBikes to scale distribution globally, enhance customer support and drive long-term innovation
Personal	Comvita	florenz	• Florenz Limited, a New Zealand-based manufacturer of wellness products with brands including Wedderspoon Organic, Xtend-Life and 2Before, has acquired Comvita Limited (NZSE:CVT), a New Zealand-based manufacturer and retailer of natural health and wellbeing products including nutritional oils, oral care products and children's health products • The acquisition enables Florenz to merge Comvita with Wedderspoon, capitalizing on their shared expertise in the mānuka honey category and creating a stronger platform for global expansion
Home/Gar./Pet	Showseason Animal Products	Groomer's Choice; Harbour Group	• Groomer's Choice, a South Dakota-based wholesale distributor of professional pet grooming supplies, pet apparel and pet toys, backed by Harbour Group, a St. Louis-based private equity firm, has acquired Showseason Grooming, a Georgia-based developer and manufacturer of liquid pet-coat care products including shampoos, conditioners and anti-itch sprays • The acquisition will enable Groomer's Choice to offer grooming salons a more comprehensive product portfolio and accelerate growth of Showseason products through cross-selling, enhanced supply chain, faster delivery and improved customer rewards program

CONSUMER GROWTH & VALUATION TRENDS

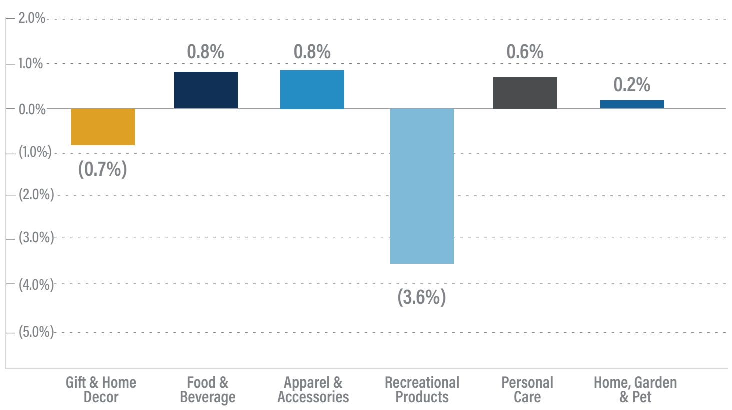
Enterprise Value / LTM Revenue



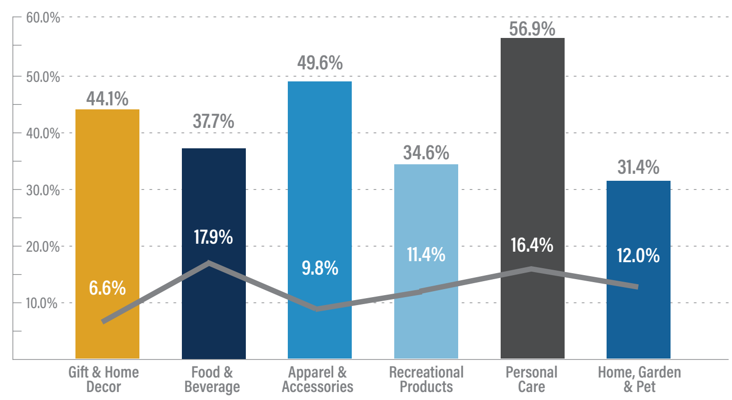
Enterprise Value / LTM EBITDA



LTM Revenue Growth

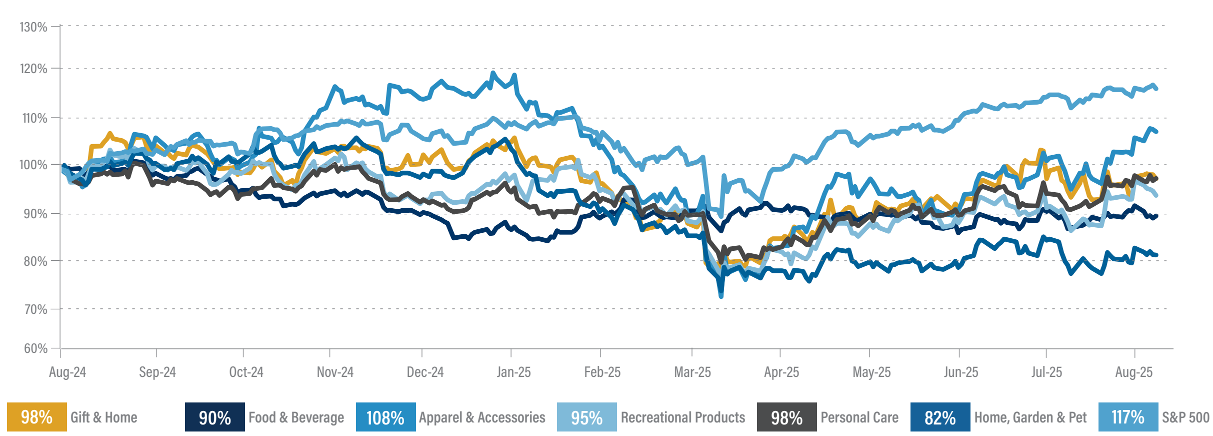


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



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SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Chairish	Auction Technology Group (LSE:ATG)	Auction Technology Group (LSE:ATG), a London-based operator of online auction platforms for the fine art and antique industry, has acquired Chairish, a San Francisco-based operator of an online marketplace for vintage furniture, art and decor
The Memory Company	Fruition Partners	Fruition Partners, a Denver-based private equity firm, has acquired The Memory Company, an Alabama-based retailer of licensed sports-themed gifts and products

Target	Acquiror	Food & Beverage Transactions
Yashili New Zealand Dairy	The a2 Milk Company (NZSE:ATM)	The a2 Milk Company (NZSE:ATM), an Australia-based manufacturer of milk products free from the A1 beta-casein protein, has acquired Yashili New Zealand Dairy, a New Zealand-based manufacturer of nutritional milk powders
Hovis Group	Associated British Foods (LSE: ABF)	Associated British Foods (LSE:ABF), a London-based diversified food, ingredients and retail group, has acquired Hovis Group, an England-based manufacturer of bread and bakery products

Target	Acquiror	Apparel & Accessories Transactions
Guess (NYSE:GES)	Authentic Brands Group	Authentic Brands Group, a New York-based brand licensing company focused on sports, lifestyle and entertainment, has acquired Guess (NYSE:GES), a Los Angeles-based designer and retailer of contemporary apparel and accessories
Venus Fashion (Otto Group)	American Exchange Group	American Exchange Group, a New York-based brand licensing company focused on fashion accessories and apparel, has acquired Venus Fashion, a Florida-based retailer of women's clothing and accessories

Target	Acquiror	Recreational Products Transactions
Vipamat	Eqwal Group (Naxicap Partners)	Eqwal Group, a France-based developer of patient care and digital expertise solutions and components and supplies for the orthopedic sector, backed by Naxicap Partners, a France-based private equity firm, has acquired Vipamat, a France-based designer and distributor of active lifestyle wheelchairs
Go Fast Sports (Labor Smart, OTC:LTNC)	Golden Triangle Ventures (OTC:GTVH)	Golden Triangle Ventures (OTC:GTVH), a Las Vegas-based consulting company pursuing ventures in the health, entertainment and technology industries, has acquired Go Fast Sports, a Denver-based active lifestyle brand distributing supplements, beverages and brand merchandise to the extreme sports market, from Labor Smart (OTC:LTNC), a brand development company

Target	Acquiror	Personal Care Transactions
Magic Science Corporation	NexPhase Capital	NexPhase Capital, a New York-based private equity firm, has acquired Magic Science Corporation, a New York-based health sciences company offering skincare products under the brand Magic Molecule
Paula Young	Silver Star Brands	Silver Star Brands, a Wisconsin-based multi-brand direct-to-consumer catalog and internet retailer, has acquired Paula Young, a Connecticut-based manufacturer of women's wigs

Target	Acquiror	Home, Garden & Pet Transactions
Mikki Pet	Pets Choice	Pets Choice, an England-based manufacturer of pet foods, has acquired Mikki Pet, an England-based manufacturer of pet grooming, training and care products
Wilbur-Ellis Nutrition	Rangen (Balmoral Funds)	Rangen, an Idaho-based manufacturer of animal nutrition products and services for the pet, aquaculture and livestock industries, backed by Balmoral Funds, a Los Angeles-based private equity firm, has acquired Wilbur-Ellis Nutrition, a Denver-based manufacturer and distributor of agricultural products and animal nutrients operating across several brands

Selected TM Capital Consumer Experience

ROGAN'S SHOES
HAS BEEN ACQUIRED BY
SHOE CARNIVAL

A SUBSIDIARY OF
KEECO
A PORTFOLIO COMPANY OF
CENTRE LANE PARTNERS
HAS BEEN ACQUIRED BY
Salt Creek Capital

saco
A PORTFOLIO COMPANY OF
B·C·P Benford Capital Partners
HAS BEEN ACQUIRED BY
FENGATE

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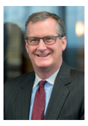
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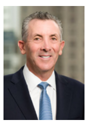
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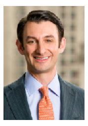
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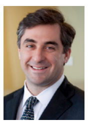
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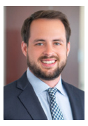
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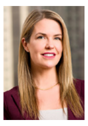
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ABOUT TM CAPITAL, A DIVISION OF JANNEY

FOUNDED IN 1989 AND NOW PART OF JANNEY MONTGOMERY SCOTT, TM CAPITAL IS THE CLIENT-FIRST INVESTMENT BANKING TEAM ADVISING INDUSTRY-LEADING COMPANIES ACROSS NORTH AMERICA AND AROUND THE WORLD. IN EVERYTHING WE DO, OUR PROFESSIONALS SHARE A RELENTLESS COMMITMENT TO ENGINEERING EXTRAORDINARY OUTCOMES WITH AN UNMATCHED STANDARD OF CLIENT CARE. OVER THE LAST THREE DECADES, WE HAVE COMPLETED NEARLY 450 TRANSACTIONS WITH A COMBINED VALUE OF $30 BILLION. WITH OFFICES IN ATLANTA, BOSTON AND NEW YORK, OUR MISSION CRITICAL CAPABILITIES INCLUDE: COMPLEX MERGERS AND ACQUISITIONS; DEBT AND EQUITY FINANCINGS; MINORITY AND MAJORITY RECAPITALIZATIONS; RESTRUCTURINGS; AND BOARD ADVISORY SERVICES. TM CAPITAL IS ALSO A MEMBER OF OAKLINS, THE WORLD'S MOST EXPERIENCED MID-MARKET M&A ADVISOR, WITH OVER 850 PROFESSIONALS AND DEDICATED INDUSTRY TEAMS IN MORE THAN 45 COUNTRIES, HAVING CLOSED 1,700 TRANSACTIONS IN THE PAST FIVE YEARS. FOR MORE INFORMATION, PLEASE VISIT WWW.TMCAPITAL.COM.

ABOUT JANNEY

JANNEY IS A LEADING FULL-SERVICE WEALTH MANAGEMENT, CAPITAL MARKETS, AND ASSET MANAGEMENT FIRM DEDICATED TO PUTTING CLIENT NEEDS FIRST. WE ARE COMMITTED TO PROVIDING INDIVIDUALS, FAMILIES, BUSINESSES, AND INSTITUTIONS WITH TAILORED FINANCIAL ADVICE TO HELP REACH THEIR PERSONAL OR BUSINESS GOALS. WE FOCUS ON BUILDING STRONG RELATIONSHIPS, SUPPORTED BY A FOUNDATION OF TRUST AND PERFORMANCE. WITH A HISTORY OF STRENGTH AND STABILITY, AN ABILITY TO EXECUTE, AND A CULTURE OF SERVICE AND COLLABORATION, WE CONTINUE TO DELIVER ON OUR MISSION OF OFFERING THE HIGHEST STANDARD OF SUCCESS IN FINANCIAL RELATIONSHIPS. JANNEY IS A MEMBER OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, THE NEW YORK STOCK EXCHANGE, AND SECURITIES INVESTOR PROTECTION CORPORATION.