

CONSUMER & RETAIL MONTHLY

OCTOBER 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

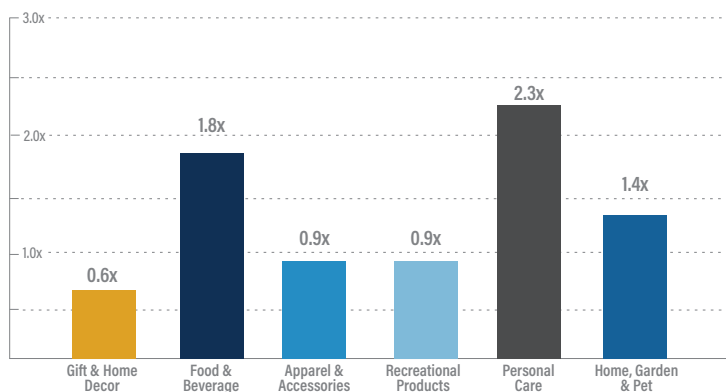
Home, Garden & Pet

HEADLINE TRANSACTIONS

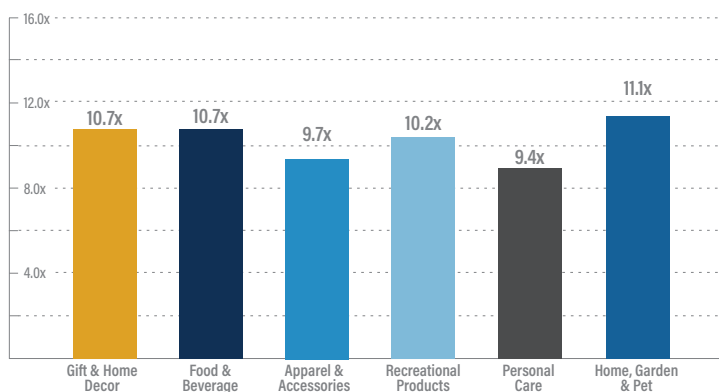
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> HALO Dream Inc. ("HALO"), a New York-based manufacturer and distributor of sleep-safety products for babies and parents, backed by Transom Capital Group, a California-based private equity firm, has acquired Child Craft, an Ohio-based manufacturer of nursery and children's furniture, from Foundations, a Ohio-based manufacturer of children's furniture and hospitality products The transaction marks a continuation in HALO's strategy to establish market leadership in premium nursery offerings by expanding its sleep-focused product portfolio into the nursery décor category
Food/Beverage			<ul style="list-style-type: none"> Rhône Group, a New York-based private equity firm, has acquired Freddy's Frozen Custard & Steakburgers ("Freddy's"), a Kansas-based fast-casual restaurant concept that offers steakburgers, fries and frozen custards, from Thompson Street Capital Partners, a Missouri-based private equity firm, for \$700 million The acquisition will enable Freddy's to accelerate disciplined international expansion by leveraging Rhône's cross-border operating playbook, partner network and regulatory expertise to enter priority markets faster
Apparel			<ul style="list-style-type: none"> Bluestar Alliance, a Pennsylvania-based brand management firm with brands including Brookstone, Hurley and Off-White, has acquired Williamson-Dickie ("Dickies"), a Texas-based manufacturer and retailer of workwear and accessories, from VF Corporation (NYSE:VFC), a Colorado-based brand management firm with brands including The North Face, Timberland and Vans, for \$600 million The acquisition will enable Dickies to leverage Bluestar's consumer insights and operational expertise to drive growth through core line expansion, channel diversification and product innovation, while enhancing Bluestar's lifestyle-focused brand portfolio
Recreational			<ul style="list-style-type: none"> Platinum Equity, a Los Angeles-based private equity firm, has acquired PlayPower, a North Carolina-based designer and manufacturer of outdoor recreation and living products, from Littlejohn & Co., a Connecticut-based private equity firm Platinum Equity plans to expand PlayPower's core product categories, pursue adjacent markets and enhance its manufacturing and distribution capabilities through organic growth initiatives as well as strategic acquisitions
Personal			<ul style="list-style-type: none"> Bansk Group, a New York-based private equity firm, has acquired BYOMA, a New York-based manufacturer of skin care products, from Yellow Wood Partners, a Boston-based private equity firm The acquisition will enable BYOMA to leverage Bansk's expertise in scaling purpose-driven consumer brands to expand distribution, fuel innovation and enhance customer education and engagement capabilities
Home/Gar./Pet			<ul style="list-style-type: none"> BBQGuys, a Louisiana-based eCommerce retailer of grills and outdoor kitchen products, backed by Brand Velocity Group, a New York-based private equity firm, has acquired Mont Alpi Grills, a California-based manufacturer of modular outdoor kitchen islands and grills The acquisition will enable BBQGuys to broaden its vertically integrated brand portfolio and expand its footprint in the fast-growing outdoor modular kitchen market

CONSUMER GROWTH & VALUATION TRENDS

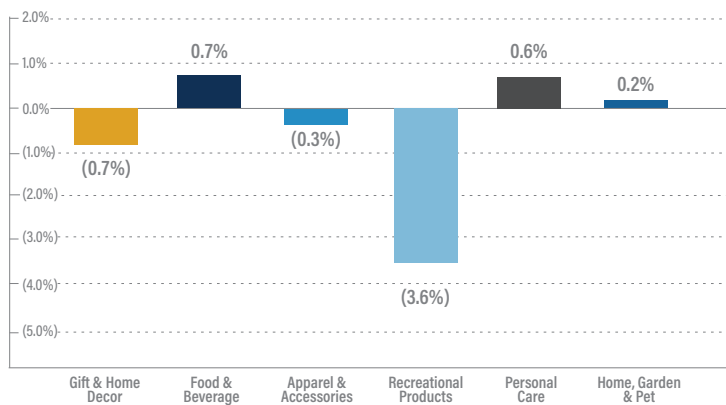
Enterprise Value / LTM Revenue



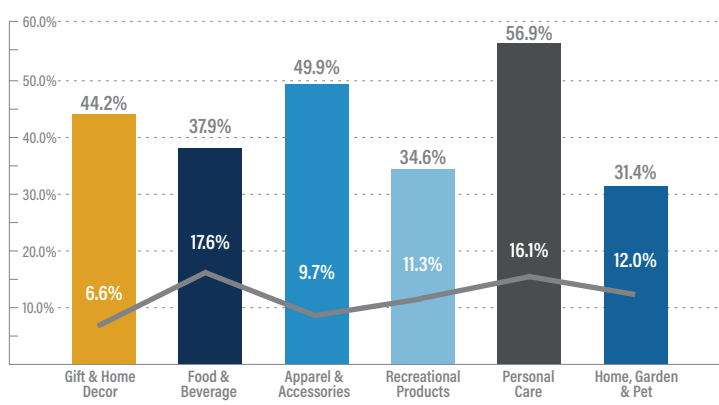
Enterprise Value / LTM EBITDA



LTM Revenue Growth

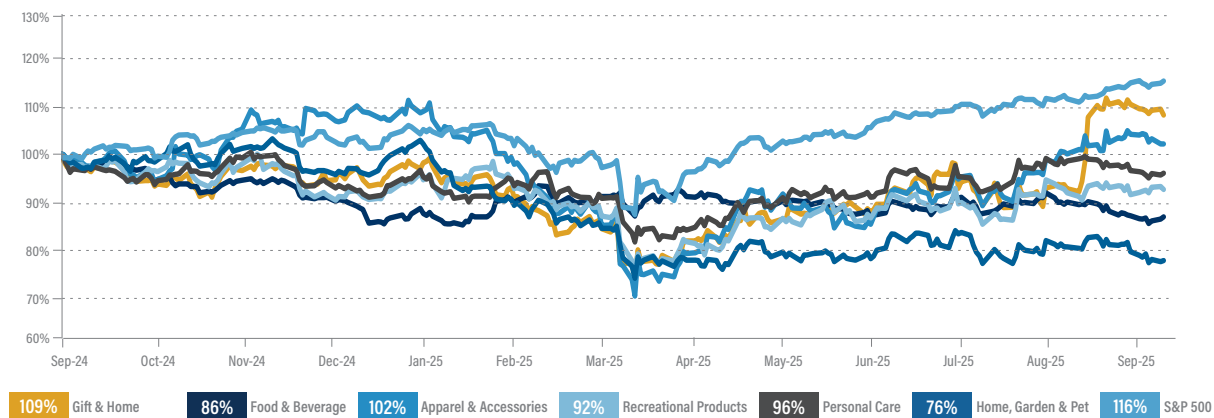


LTM Gross and EBITDA Margin*



*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
C.R. Gibson (IG Design Group; LON:IGR)	Creative Brands (CBC Group)	Creative Brands, an Arizona-based manufacturer and distributor of gifts, home décor and specialty products, and a subsidiary of CBC Group, has acquired C.R. Gibson, a Nashville-based manufacturer and distributor of notebooks and stationary, from IG Design Group (LON:IGR), as well as The Gift Wrap Company, a Wisconsin-based manufacturer of gift wrap, from Design Group Americas, a Georgia-based manufacturer of consumer gifting products	Potbelly Sandwich Works (NAS:PBPB)	RaceTrac	RaceTrac, an Atlanta-based operator of gas stations and convenience stores, has acquired Potbelly Sandwich Works (NAS:PBPB), a Chicago-based sandwich shop concept, for \$566 million
The Gift Wrap Company (Design Group Americas)					
Giftcraft	CTG Brands	CTG Brands, a Canada-based distributor of seasonal and everyday giftware, home décor and lifestyle products, has acquired Giftcraft, a Canadian distributor of home décor, lifestyle and gifting products	SlimFast U.S. (Glanbia; DUB:GL9)	Heartland Food Products Group	Heartland Food Products Group, an Indiana-based manufacturer of low-calorie sweeteners and related food products, including the Splenda brand, has acquired SlimFast U.S., a Florida-based manufacturer of weight loss and fitness-related nutritional products, from Glanbia (DUB:GL9), an Ireland-based manufacturer of branded sports and lifestyle nutrition products
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Claire's Stores	Ames Watson	Ames Watson, a Maryland-based private equity firm, has acquired Claire's Stores, an Illinois-based manufacturer and retailer of jewelry and accessories for teens and kids, for \$140 million	Velotech	Backcountry (CSC Generation)	Backcountry, a Utah-based retailer of outdoor sports gear and apparel, backed by CSC Generation, an AI-enabled multi-brand platform focusing on the consumer sector, has acquired Velotech, an Oregon-based eCommerce retailer of cycling products, with a network of sites including BikeTiresDirect, TriSports and Western Bikeworks
Marcolin	VSP Vision	VSP Vision, a California-based provider of eye care health and insurance services, has acquired Marcolin, an Italy-based manufacturer of branded sunglasses and optical glasses, with brands including Adidas Originals, Hollister and Tom Ford	TRUE Hockey (True Temper Sports; Lincolnshire Management)	Roustan Capital	Roustan Capital, a Florida-based private equity firm, has acquired TRUE Hockey, a Tennessee-based manufacturer and retailer of ice hockey gear and apparel, from True Temper Sports, a Tennessee-based manufacturer and retailer of golf, hockey and lacrosse gear, backed by Lincolnshire Management, a New York-based private equity firm
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Cos Bar	Mitchell Family Office	Mitchell Family Office ("MFO"), a Michigan-based private equity firm, has acquired Cos Bar, a Los Angeles-based multi-brand luxury beauty retailer with stores across the United States	Breederpack, Kennelboy, Kennelmaid, Duchess & Dylan Brands (Kennelpak)	Pets Choice	Pets Choice, a U.K.-based manufacturer of pet food, has acquired the pet food brands Breederpack, Kennelboy, Kennelmaid, Duchess and Dylan Brands from Kennelpak, a U.K.-based wholesaler and retailer of pet products and services
Solo Laboratories	Bradford Soapworks (Gemspring Capital)	Bradford Soapworks, a Rhode Island-based manufacturer of specialty bar soap and cleansing poufs, backed by Gemspring Capital, a Connecticut-based private equity firm, has acquired Solo Laboratories, an Illinois-based developer and contract manufacturer of personal care products including skincare, haircare and deodorants	Bosco and Roxy's	Treat Planet (Inverness Graham)	Treat Planet, a Missouri-based manufacturer and distributor of natural pet treats with brands including Hare of the Dog, Snicky Snaks and Kitty Kiity, backed by Inverness Graham, a Pennsylvania-based private equity firm, has acquired Bosco and Roxy's, a Canada-based manufacturer of gourmet baked dog treats

Selected TM Capital Consumer Experience



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TM Capital's Consumer Industry Contacts

 Craig Gibson Managing Director cgibson@tmcapital.com 617.259.2204	 David Felts Managing Director dfelts@tmcapital.com 404.995.6252	 James Grien Vice Chairman and Co-Head of TM Capital jgrien@tmcapital.com 404.995.6235
 Philip Krieger Managing Director pkrieger@tmcapital.com 404.995.6242	 Jerome Romano Managing Director jromano@tmcapital.com 617.259.2206	 Kevin Atchue Managing Director katchue@tmcapital.com 617.259.2209
 Katie Kohli Director kkohli@tmcapital.com 404.995.6233	 Steve Hunter Managing Director, Head of Financial Sponsor Coverage shunter@tmcapital.com 404.995.6232	