TM CAPITAL
A DIVISION OF JANNEY

CONSUMER & RETAIL MONTHLY

NOVEMBER 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.

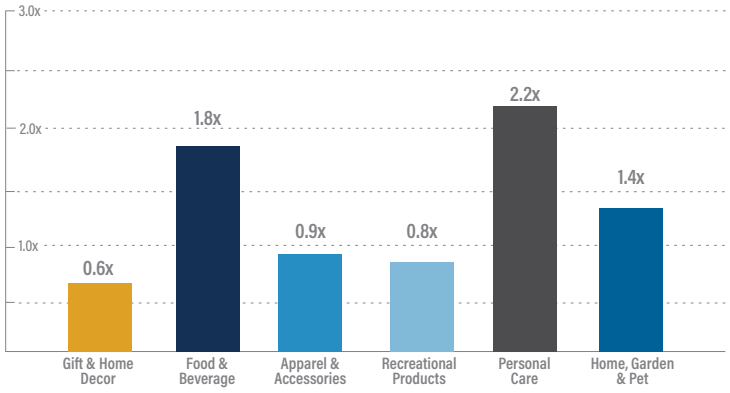
Gift & Home Decor | Food & Beverage | Apparel & Accessories | Recreational Products | Personal Care | Home, Garden & Pet

HEADLINE TRANSACTIONS

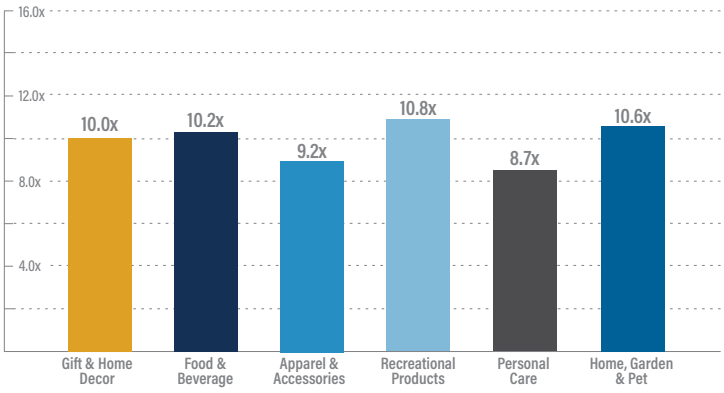
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	sendmoments / ARCUS	THE CUSTOMIZATION GROUP	• The Customization Group, a Germany-based provider of mass customization and personalized print-on-demand products, has acquired Sendmoments, a Germany-based online manufacturer and retailer of personalized stationery, cards and photo products, from Arcus Capital, a Germany-based private equity firm • The acquisition expands The Customization Group's stationery and photo-based offering and strengthens its position in the fast-growing occasion gifting segment, while Sendoments can leverage the Customization Group's global reach and technology to efficiently scale the brand
Food/Beverage	Justin's / Hormel Foods	Forward Consumer Partners	• Forward Consumer Partners, a Connecticut-based private equity firm, has acquired a majority stake in Justin's, a Colorado-based producer of organic chocolate treats and nut butters, from Hormel Foods (NYSE:HRL), a Minnesota-based manufacturer of branded foods with brands including Planters, Skippy and Spam • Justin's will become a standalone company, with Hormel retaining a 49% stake. The acquisition allows Forward Consumer Partners to leverage its brand-building expertise in the food and snack sector to accelerate Justin's growth and expand its reach in the better-for-you snacking category
Apparel	THE WEBSTER	FRASERS GROUP	• Frasers Group (LON:FRAS), a U.K.-based retailer of fashion, luxury and athletic clothing with subsidiaries including Sports Direct and Flannels, has acquired The Webster, a Miami-based retailer offering over 100 luxury brands, including Chanel, Dior and Gucci • The acquisition expands Frasers Group's presence in North America and enables The Webster to leverage Fraser Group's expertise in scaling luxury propositions to accelerate growth and strengthen its digital and operational capabilities
Recreational	Indian / POLARIS	CAROLWOOD	• Carolwood, a Los Angeles-based private equity firm, has acquired Indian Motorcycle, an Arizona-based manufacturer of motorcycles and related accessories, from Polaris Industries (NYSE:PII), a Minnesota-based manufacturer of off-road vehicles and motorcycles • Carolwood plans to bring in a new leadership team at Indian Motorcycle and leverage its operational expertise with hertiage brands to expand its global presence and accelerate long-term growth
Personal	CREED 1760 / KERING	L'ORÉAL	• L'Oréal (PAR:OR), a Paris-based beauty company operating in skin care, makeup, hair care and fragrance segments, has acquired House of Creed, a Paris-based manufacturer of luxury perfumes, from Kering (PAR:KER), a Paris-based multinational holding company specializing in luxury goods, with brands including Balenciaga, Gucci and Yves Saint Laurent, for $4.66 billion • The acquisition significantly strengthens L'Oreal's position in the fast-growing luxury fragrance segment, and L'Oreal can leverage its global distribution network to accelerate Creed's international expansion
Home/Gar./Pet	SMART EQUINE / covetrus	chewy	• Chewy (NYSE:CHWY), an online retailer of pet food, supplies and healthcare products, has acquired SmartEquine, an online retailer of equine health products and supplies, from Covetrus, a Maine-based developer of veterinary practice management software • The acquisition strengthens Chewy's recurring revenue base and its position as a leader in the equine category, while allowing the company to expand into higher-margin health and wellness segments through SmartEquine's proprietary subscription-based supplement programs, loyal customer base and broad assortment of tack, gear and therapeutic products

CONSUMER GROWTH & VALUATION TRENDS

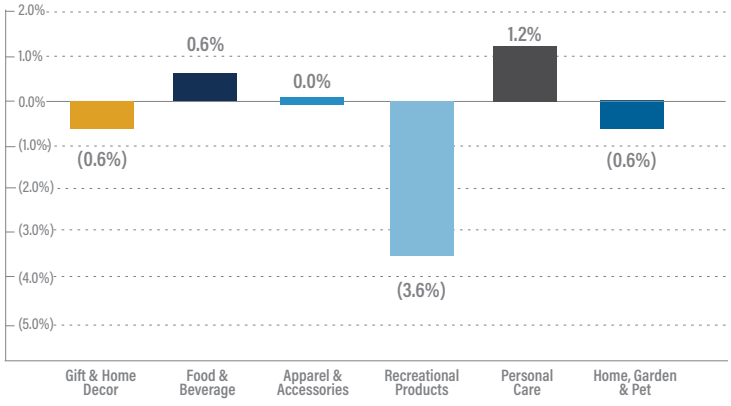
Enterprise Value / LTM Revenue



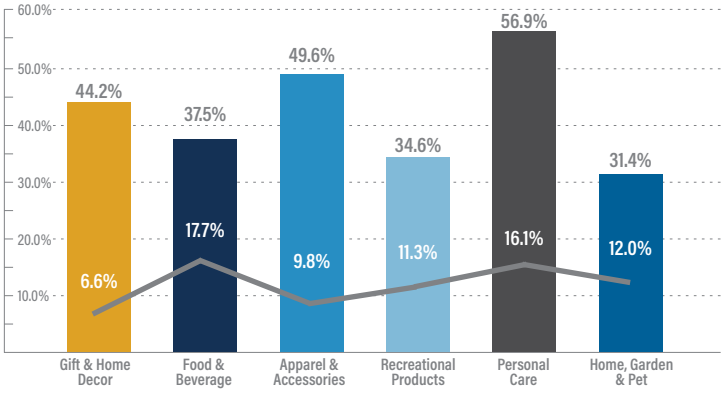
Enterprise Value / LTM EBITDA



LTM Revenue Growth

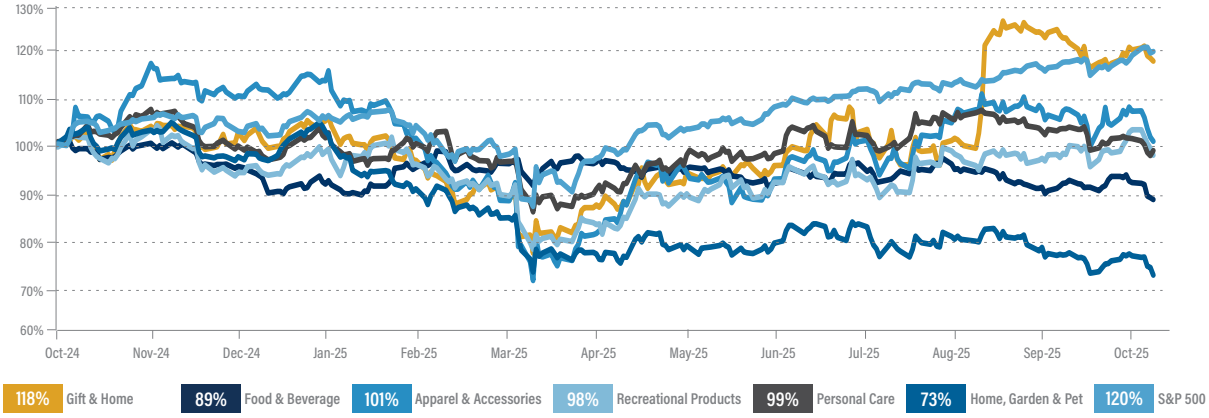


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



118% Gift & Home | 89% Food & Beverage | 101% Apparel & Accessories | 98% Recreational Products | 99% Personal Care | 73% Home, Garden & Pet | 120% S&P 500

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SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Barn Light Electrics	ILLUMUS	ILLUMUS, a Florida-based manufacturer of LED lamps and fixtures operating through its subsidiaries Green Creative and ILP, has acquired Barn Light Electric, a Florida-based manufacturer and retailer of handcrafted architectural lighting fixtures to the residential, commercial and hospitality channels
California Faucets	American Bath Group (Centerbridge Partners)	American Bath Group, a Texas-based manufacturer of bathware, backed by Centerbridge Partners, a New York-based private equity firm, has acquired California Faucets, a California-based designer, manufacturer and retailer of artisan-crafted decorative kitchen and bath faucets, fixtures and accessories

Target	Acquiror	Apparel & Accessories Transactions
Ivy Oak	DK Company	DK Company, a Denmark-based distributor of fashion and lifestyle brands including Atelier Reve, Fransa and Matinique, has acquired Ivy Oak, a Germany-based manufacturer of women's fashion clothing and accessories
Gabor Shoes	Arklyz Group	Arklyz Group, a Switzerland-based manufacturer, wholesale distributor and retailer of apparel and footwear, has acquired Gabor Shoes, a Germany-based manufacturer and retailer of shoes and bags

Target	Acquiror	Personal Care Transactions
Kate Somerville (Unilever; LON:ULVR)	Rare Beauty Brands	Rare Beauty Brands, a California-based manufacturer and retailer of cosmetics and beauty products, has acquired Kate Somerville, a California-based retailer of skin care products, from Unilever (LON:ULVR), a U.K.-based manufacturer of beauty, wellbeing, personal care, homecare and packaged food products
Magnum Solace	The Perfume Spot (Baymark Partners)	The Perfume Spot, a New Jersey-based online retailer of fragrances, backed by Baymark Partners, a Dallas-based private equity firm, has acquired Magnum Solace, a Houston-based developer and retailer of wellness products specializing in magnesium-based lotions, oils and creams

Target	Acquiror	Food & Beverage Transactions
Del Taco (Jack in the Box; NASDAQ:JACK)	Yadav Enterprises	Yadav Enterprises, a California-based operator of franchise restaurants including Denny's, El Pollo Loco and TGI Fridays, has acquired Del Taco, a California-based fast-food restaurant concept serving Mexican-inspired cuisine, from Jack in the Box (NASDAQ:JACK), a California-based fast-food company offering burgers, fries and ice cream shakes, for $115 million
Ne-Mo's Bakery	Cotton Creek Capital	Cotton Creek Capital, a Texas-based private equity firm, has acquired Ne-Mo's Bakery, a California-based producer of sweet baked goods including cakes, cookies and specialty items

Target	Acquiror	Recreational Products Transactions
Whyte Bikes (Cairngorm Capital)	Causeway Capital	Causeway Capital, an Ireland-based private equity firm, has acquired Whyte Bikes, a U.K.-based manufacturer of bicycles for the adventure sports industry, from Cairngorm Capital, a London-based private equity firm
Tailwind Brands	Zoot Sports (MVC Group)	MVC Group, an Italy-based manufacturer of outdoor and sportswear apparel with brands including Castelli, Karpos and Sportful, through its subsidiary Zoot Sports, a California-based producer of triathlon apparel and accessories, has acquired Tailwind Brands, a Germany-based distributor of athletic apparel and accessories

Target	Acquiror	Home, Garden & Pet Transactions
Oré Originals	Designworks Collective	Designworks Collective, a Nashville-based consumer-focused private equity firm, has acquired Oré Originals, a California-based manufacturer of lifestyle products for people and pets, with brands including SugarBooger, Living Goods and Oré Pet
Bremworth (NZSE:BRW)	Floorscape (Mohawk Industries; NYSE:MHK)	Floorscape, a New Zealand-based wholesale distributor of hard flooring, owned by Mohawk Industries (NYSE:MHK), a Georgia-based global flooring manufacturer, has acquired Bremworth (NZSE:BRW), a New-Zealand-based manufacturer of broadloom wool carpets, flooring products and rugs

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

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 of Investment Banking
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

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.