

CONSUMER & RETAIL MONTHLY

DECEMBER 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

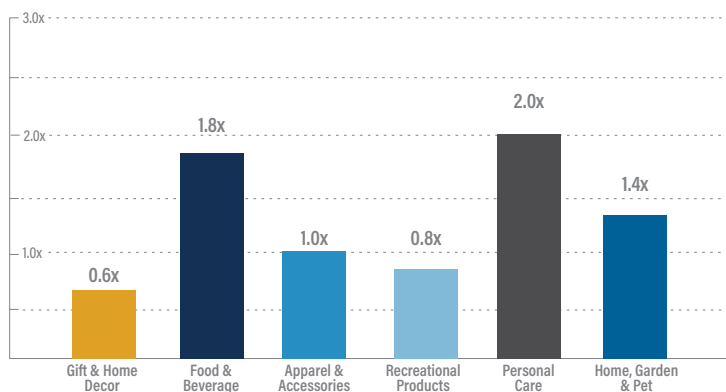
Home, Garden & Pet

HEADLINE TRANSACTIONS

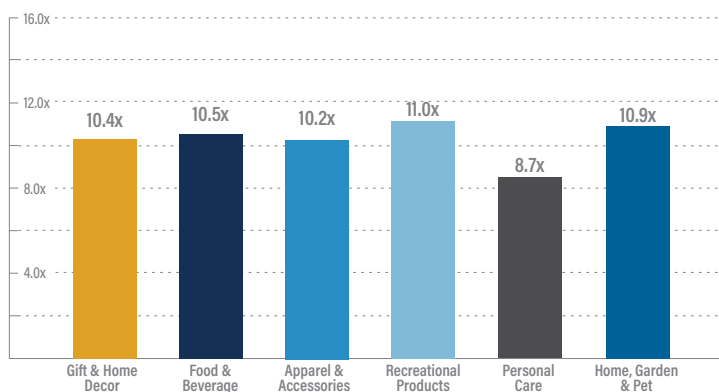
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	Kirkland's	BED BATH & BEYOND	<ul style="list-style-type: none"> Bed Bath & Beyond (NYSE:BBBY), a Utah-based eCommerce-focused retailer of furniture, décor and other home goods products, has acquired The Brand House Collective (NASDAQ:TBHC), dba Kirkland's Home, a Tennessee-based retailer of specialty home décor and gifts The acquisition supports Bed Bath & Beyond's strategy to reposition as an "everything for the home" retailer by leveraging Kirkland Home's omni-channel capabilities and store-conversion expertise to accelerate the rebuild of its physical store footprint. It also represents a natural extension of the strategic partnership BBBY and TBHC formed in 2024
Food/Beverage	TreeHouse FOODS	InvestIndustrial	<ul style="list-style-type: none"> InvestIndustrial, a London-based private equity firm, has acquired TreeHouse Foods (NYSE:THS), an Illinois-based manufacturer and distributor of private-label packaged foods and beverages with subsidiaries including Bay Valley Foods and Sturm Foods, for \$2.9 billion Treehouse has been divesting non-core assets and focusing on higher growth categories, including snacks, beverages and breakfast. The deal will take the largest pure-play private label manufacturer off the public markets and position InvestIndustrial to benefit from long-term growth in private label brands
Apparel	STANCE	MARQUEE BRANDS NEUBERGER BERMAN	<ul style="list-style-type: none"> Marquee Brands, a New York-based brand management company with brands including Martha Stewart, BCBG and Dakine, backed by Neuberger Berman, a New York-based private equity firm, has acquired Stance, a California-based manufacturer and retailer of socks and other apparel products such as shirts, pants and hats The acquisition enhances Marquee Brands' presence in the everyday essentials and lifestyle categories, leveraging Stance's bold design, premium quality and cultural collaborations with partners like Disney and the NBA to broaden the Company's portfolio and customer reach
Recreational	Northland FISHING TACKLE Smith's SINCE 1886	GSM OUTDOORS <i>Platinum Equity</i>	<ul style="list-style-type: none"> GSM Outdoors, a Texas-based designer, manufacturer and distributor of sports gear and accessories for the outdoor enthusiast market, backed by Platinum Equity, a Los Angeles-based private equity firm, has acquired Smith's Products, an Arkansas-based manufacturer and distributor of sharpening tools and knives for hunting, fishing and other outdoor activities, and Northland Fishing Tackle, a Minnesota-based manufacturer of fishing equipment and accessories The acquisitions further position GSM Outdoors to accelerate growth by extending into adjacent enthusiast segments, enriching its product suite and enhancing its reputation as the go-to provider in the outdoor market
Personal	Kirkland's	*Kimberly-Clark	<ul style="list-style-type: none"> Kimberly-Clark (NASDAQ:KMB), a Texas-based manufacturer of personal care and tissue products, with brands including Cottonelle, Kleenex and Kotex has acquired Kenvue (NYSE:KJVE), a New Jersey-based manufacturer of over-the-counter health, skincare, beauty and essential personal care products, with brands including Aveeno, Band-Aid and Neutrogena, for \$48.7 billion The acquisition enables Kimberly-Clark to expand its consumer health portfolio and leverage complementary product portfolios, commercial capabilities and R&D scale to pursue global growth opportunities and realize cost and revenue synergies
Home/Gar./Pet	LANDSCAPING Landscape Supply Nursery & Garden Center FRENCH BROAD Stone & Supply Co.	SiteOne LANDSCAPE SUPPLY	<ul style="list-style-type: none"> SiteOne Landscape Supply (NYSE:SITE), a Georgia-based wholesale distributor of landscaping products, has acquired CC Landscaping Warehouse, a Florida-based wholesale distributor of plant nursery products, bulk materials and landscape supplies, and French Broad Stone Supply, a North Carolina-based wholesale distributor of hardscape products The acquisitions enable SiteOne Landscape Supply to broaden its geographic reach and product offering, supporting its growth strategy of building a national full-line platform for landscape and hardscape products

CONSUMER GROWTH & VALUATION TRENDS

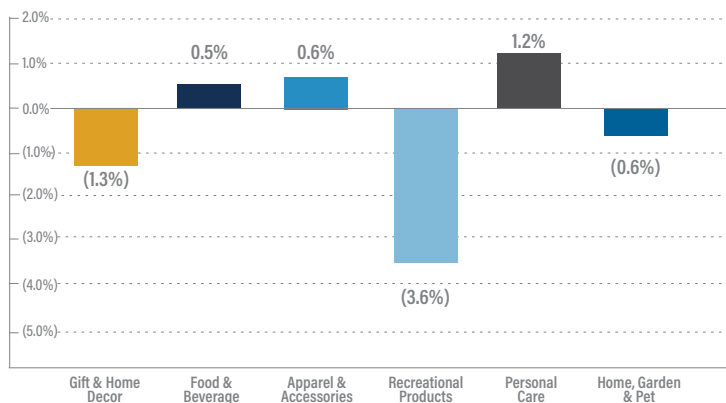
Enterprise Value / LTM Revenue



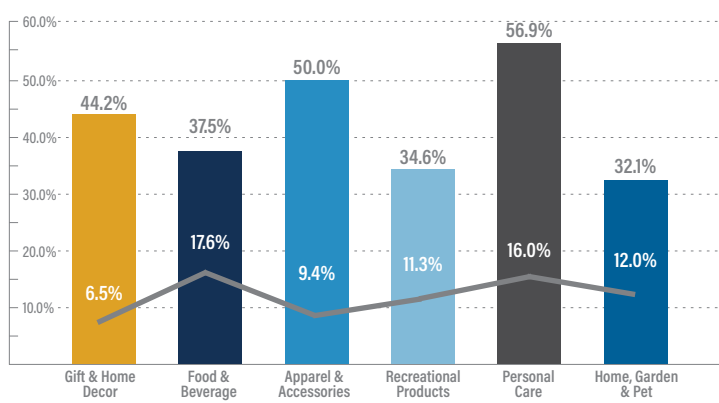
Enterprise Value / LTM EBITDA



LTM Revenue Growth

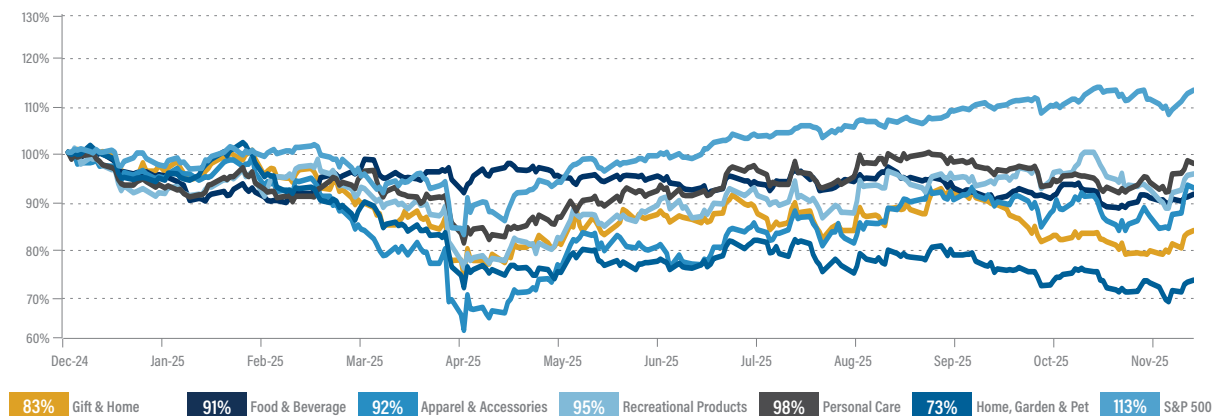


LTM Gross and EBITDA Margin*



*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
Clipper Interall (The Plato Group)	Favorite Gifts	Favorite Gifts, a Netherlands-based supplier of promotional products for businesses, with brands including Euro Gifts, Giving Europe and Van Helden, has acquired Clipper Interall, a Netherlands-based wholesaler of promotional products, from The Plato Group, a Netherlands-based distributor of promotional gifts with brands including IGO Promo and Compacon	Denny's (NASDAQ:DENN)	TriArtisan Capital Advisors; Treville Capital; Yadav Enterprises	A consortium of equity investors, including TriArtisan Capital Advisors and Treville Capital, New York-based private equity firms, and Yadav Enterprises, a California-based restaurant franchisee company, has acquired Denny's (NAS: DENN), a South Carolina-based casual dining restaurant concept, for \$620 million
Fort Street Studio	Stark	Stark, a Florida-based designer and retailer of luxury carpets and rugs, has acquired Fort Street Studio, a New-York based designer and retailer of hand-knotted silk rugs	Caulipower	Urban Farmer (Paine Schwartz Partners)	Urban Farmer, an Illinois-based manufacturer of specialty dough products including frozen pizzas, crusts and bakery products, backed by Paine Schwartz Partners, a New York-based private equity firm, has acquired Caulipower, a Los Angeles-based manufacturer and retailer of gluten-free cauliflower-based frozen pizza products
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Woolrich Europe (L-GAM Advisers)	BasicNet (MIL:BAN)	BasicNet (MIL:BAN), an Italy-based brand management group with brands including Kappa, K-Way and Superga, has acquired Woolrich Europe, an Italy-based manufacturer and retailer of lifestyle apparel for outdoor enthusiasts, from L-GAM Advisers, a London-based private equity firm	Proper Pitch	Trigon Sports	Trigon Sports, a Memphis-based manufacturer and retailer of institutional sports equipment, has acquired Proper Pich, a North Carolina-based manufacturer of pitching mounds and training aids for baseball and softball
Seven (Green Arrow Capital)	F.I.L.A.	F.I.L.A., an Italy-based manufacturer and supplier of art materials and stationery with brands including Arches, Canson and Dixon Ticonderoga, has acquired Seven, an Italy-based online retailer of school and travel accessories including backpacks, trolleys and pencil cases, from Green Arrow Capital, an Italy-based private equity firm	Pedego (Verlinvest)	Urtopia	Urtopia, a Hong Kong-based manufacturer and retailer of electric bikes and accessories, has acquired Pedego, a California-based manufacturer and retailer of electric bikes and accessories, from Verlinvest, a Belgium-based private equity firm
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Health Chain Group	Anjac Health & Beauty (KKR (NYSE:KKR))	Anjac Health & Beauty, a France-based contract developer and manufacturer of beauty and wellness products, backed by KKR (NYSE:KKR), a New York-based private equity firm, has acquired Health Chain Group, a Slovenia-based manufacturer and supplier of nutraceutical products and food supplements	Pet Food Center	Feeders Pet Supply (Houchens Industries)	Feeders Pet Supply, a Kentucky-based retailer of pet foods and products, backed by Houchens Industries, a Kentucky-based diversified holding company, has acquired Pet Food Center, an Indiana-based retailer of pet foods
VitaYummy	Vision Healthcare (Avista Healthcare Partners)	Vision Healthcare, a Belgium-based consumer healthcare platform with a portfolio of self-care brands and over-the counter products including TummyTox, Vitamin Express and SlimJOY, backed by Avista Healthcare Partners, a New York-based private equity firm, has acquired VitaYummy, a Denmark-based manufacturer and retailer of vegan gummy vitamins	Mad Paws	A Place for Rover (Blackstone)	A Place for Rover, a Seattle-based online marketplace for pet care services including pet-walking and pet-sitting, backed by Blackstone, a New York-based private equity firm, has acquired Mad Paws, an Australia-based online marketplace for pet care services and pet products

Selected TM Capital Consumer Experience



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