

CONSUMER & RETAIL MONTHLY

FEBRUARY 2026

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

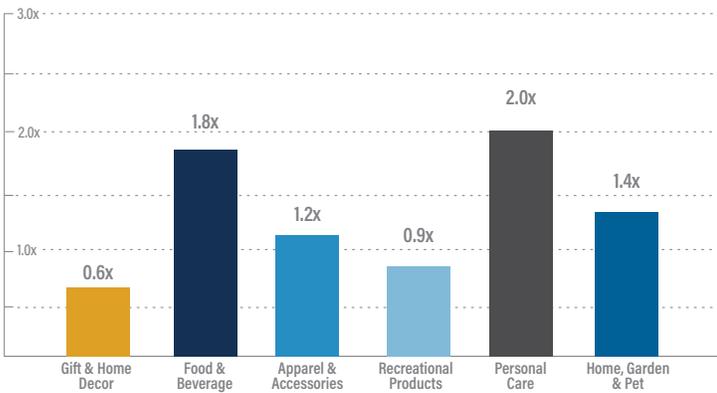
Home, Garden & Pet

HEADLINE TRANSACTIONS

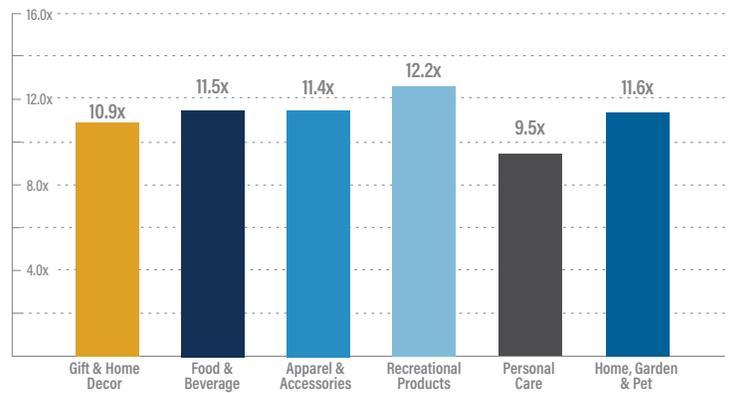
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> The Crossroads Family of Companies, an Ohio-based manufacturer and wholesale distributor of fragrance, gourmet and home décor products, has agreed to acquire The Grandparent Gift Co., a Georgia-based retailer of sentimental and inspirational specialty gift products The acquisition enables Crossroads Family of Companies to strengthen its position in the specialty gift category by adding The Grandparent Gift Co.'s high-performing product lines to its portfolio, and to accelerate the growth of the brand by leveraging Crossroads' scaled distribution network, multi-category wholesale platform and established retailer relationships
Food/Beverage			<ul style="list-style-type: none"> Smithfield Foods (NAS:SFD), a Virginia-based producer and distributor of packaged meats and fresh pork products, with brands including Farmer John, John Morrel and Kretschmar, has agreed to acquire Nathan's Famous (NAS:NATH), a New York-based producer and distributor of all-beef hot dogs, for ~\$471 million The acquisition enables Smithfield Foods to drive growth in its high-margin packaged meats segment by adding the iconic Nathan's brand to its portfolio, and to accelerate the growth of the Nathan's brand across retail and foodservice channels by leveraging Smithfield's scaled manufacturing, marketing capabilities and distribution infrastructure
Apparel			<ul style="list-style-type: none"> Kindred Bravelly, a California-based digitally-native maternity and breastfeeding basics apparel brand, backed by TZP Group, a New York-based private equity firm, has acquired Storg, a California-based online retailer of maternity wear and products The acquisition enables Kindred Bravelly to expand its product offering beyond the immediate postpartum period through the new Storg, Made for Baby brand, which introduces a portfolio of motherhood products such as stroller accessories, muslins and changing kits
Recreational			<ul style="list-style-type: none"> GT Golf Supply, a California-based national distributor of golf accessories and facility supplies, backed by Kinzie Capital Partners, a Chicago-based private equity firm, has acquired Jack Jolly & Son, a New Jersey-based distributor of golf accessories specializing in grips, spikes and pro shop essentials for golf courses and retailers throughout the Northeast The acquisition enables GT Golf Supply to strengthen its presence in the Northeast by establishing a dedicated regional distribution hub, while allowing Jack Jolly & Sons to expand product access for their longstanding customer base and leverage GT Golf Supply's scaled supply chain, proprietary product portfolio and national distribution network to enhance service levels
Personal			<ul style="list-style-type: none"> The Clorox Company (NYS:CLX), a California-based manufacturer of health and hygiene consumer products with brands including Clorox, Brita and Burt's Bees, has agreed to acquire GOJO Industries, an Ohio-based manufacturer of skin health and hygiene products under the Purell brand, for ~\$2.25 billion The acquisition enables Purell to leverage Clorox's scale, brand-building capabilities and retail relationships to accelerate consumer growth, while enhancing Clorox's B2B reach through GOJO's established commercial channels installed dispenser base and manufacturing and R&D capabilities
Home/Gar./Pet			<ul style="list-style-type: none"> Rover Group, a Washington-based global online marketplace of pet care services, backed by Blackstone, a New York-based private equity firm, has acquired Meowtel, a Delaware-based online cat-sitting marketplace The acquisition strengthens Rover's investment in cat-centric care by painting Meowtel's specialized, cat-focused marketplace and established nationwide sitter community with Rover's international scale, brand reach and operational infrastructure

CONSUMER GROWTH & VALUATION TRENDS

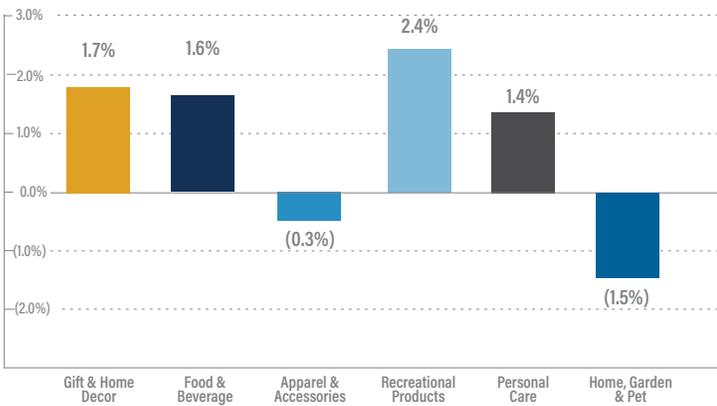
Enterprise Value / LTM Revenue



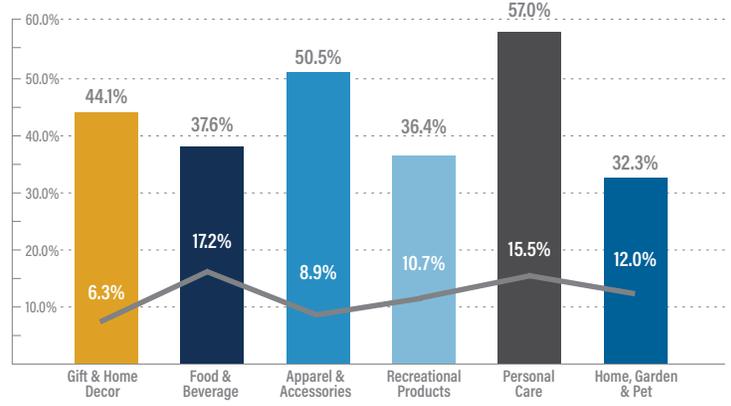
Enterprise Value / LTM EBITDA



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
DaySpring Cards(Hallmark)	HarperCollins Christian Publishing	HarperCollins Christian Publishing, a Nashville based publisher of Christian books, Bibles and digital content platforms including FaithGateway, ChurchSource and Bible Gateway, has acquired DaySpring Cards, an Arizona based designer of Christian greeting cards and specialty gifts, from Hallmark, a Missouri based designer and retailer of greeting cards, gifts and ornaments and an operator of cable networks and retail stores	Calavo Growers (NAS:CVGW)	Mission Produce (NAS:AVO)	Mission Produce, a California-based sourcer, producer and distributor of fresh avocados, has agreed to acquire Calavo Growers (NAS:CVGW), a California-based supplier of fresh avocados, tomatoes, papayas and value-added prepared foods such as guacamole, for ~\$430 million
Notonthehighstreet (Great Hill Partners)	Executive Equity Partners	Executive Equity Partners, a Germany-based private equity firm, has acquired Notonthehighstreet, a UK-based online marketplace for gifts, from Great Hill Partners, a Boston-based private equity firm	Clutch Coffee Bar	Dutch Bros (NYSE:BROS)	Dutch Bros (NYSE:BROS), an Oregon based operator and franchisor of drive thru coffee shops, has agreed to acquire Clutch Coffee Bar, a North Carolina based drive thru coffee chain
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
LK Bennett	Gordon Brothers	Gordon Brothers, a Boston-based restructuring and brand investment firm, has acquired the global LK Bennett brand and its intellectual property after the fashion retailer entered administration	Crazy Aaron's	Goliath	Goliath, a Netherlands-based manufacturer and distributor of branded and licensed games, toys and outdoor products, with brands including Gooney Looey, NexCube and Sequence, has acquired Crazy Aaron's, a Pennsylvania-based designer, manufacturer and distributor of rubber toy products, with brands including Thinking Putty, Slime Charmers and Pinchies
Deutsch & Deutsch	The Watches of Switzerland Group	The Watches of Switzerland Group (LON:WOSG), a UK-based luxury watch and jewellery retailer, has acquired Deutsch & Deutsch, a Texas-based retailer of luxury fashion jewelry and watches	Sunny Days Entertainment	Simba Dickie Group	Simba Dickie Group, a Germany-based manufacturer and distributor of branded and licensed games and toys with brands including Simba, Dickie Toys and Nicotoy, has acquired Sunny Days Entertainment, a South Carolina-based manufacturer and distributor of branded and licensed toys, with brands including Giggle Zone, Maxx Action and Poptopia
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Aromatic Fragrances International	New Directions Aromatics	New Directions Aromatics, a Canada-based supplier of natural and organic specialty ingredients, backed by TruArc Partners, a New York-based private equity firm, has acquired Aromatic Fragrances International, a Georgia-based eCommerce-enabled manufacturer and supplier of fragrance and perfume products	Bourget Flagstone (Bourget Bros. Building Materials)	SiteOne Landscape Supply	SiteOne Landscape Supply (NYSE:SITE), a Georgia-based distributor of landscape and hardscape materials, has acquired Bourget Flagstone, a California-based wholesale distributor of natural stone slabs, fountains and other garden accents, from Bourget Bros. Building Materials, a California-based distributor and retailer of building and landscape materials
Wonderbelly	Proctor & Gamble (NYSE:PG)	Proctor & Gamble (NYSE:PG), an Ohio-based manufacturer and distributor of consumer health and wellness products with brands including Charmin, Gillette and Olay, has acquired Wonderbelly, a Texas-based manufacturer and retailer of clean over-the-counter digestive health medications for gastrointestinal relief	Triade (Nemo Group)	Kettal	Kettal, a Spain-based designer and manufacturer of contemporary outdoor furniture, has acquired a majority stake in Triade, an Italy-based manufacturer of home, garden and public-space furniture, from Nemo Group, an Italy-based designer and manufacturer of lighting fixtures, which will retain a minority stake

Selected TM Capital Consumer Experience



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