

# Consumer/ Retail

INDUSTRY REPORT

Winter | 2026

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS  
SINCE 1956





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# Market Observations

# Market Summary

## Consumer Retail Market

The world consumer and retail market hit a high of \$35.2 trillion in 2025 and is estimated to reach \$50.9 trillion in 2030 with a CAGR of 7.7%. The growth of e-commerce, rising use of artificial intelligence, and accelerating urbanization in emerging markets all remain drivers of structural growth. Although the online channels are the fastest-growing channel, the largest portion of overall retail revenues is still attributed to the conventional supermarkets. Slowdown has been caused by macro headwinds, including U.S. tariffs, inflation increase, and low consumer confidence since 2020. The leading segment of the holiday sales in the U.S. was more than \$1.0 trillion, and value trading was the leading choice as the consumers focused on necessities and moved to resale and discounting outlets. The sector is being changed by agentic AI. The majority of the executives cite significant competitive advantages, such as increased revenue and customer satisfaction through personalized experiences, dynamic pricing, and simplified operations. Effective retailers use omnichannel approaches, combining online-offline experiences, rapid-commerce, and improved loyalty programs to counteract GLP-1 drug substitutions. Asia-Pacific is a region that is at the forefront of mobile commerce and fast urbanization. Europe is stabilizing with decreasing inflation. Australia is expecting a 2.4% real growth in retail turnover in 2026, with the department stores and discretionary items taking the lead as wages increase. The retailers that are most successful in managing trade risks, integrating AI in supply chains, and human-technology synergy are most likely to grow and be profitable in the medium term. Sustainability initiatives gain traction, with eco-friendly packaging and circular economy models attracting conscious consumers. Data analytics further refines inventory management, minimizing waste and enhancing responsiveness to demand fluctuations.

## Public Company Valuations

The CFAW Select Consumer Retail Index increased by 0.5% in the fourth quarter of 2025, and the 12-month return on the Index increased by 3.2%. Recreational Products /Crafts index outperformed all other indices with a 6.7% increase in the 3-month return, and by 19.4% in the 12-month return. Consumer Packaged-personal care Index had the highest median EBITDA and revenue multiple of 13.6x and 3.1x, respectively. The Furnishing Index had the lowest median EBITDA multiple of 7.1x, and the Electronics/appliances Index had the lowest revenue multiple of 0.7x.

“

*The consumer retail sector index increased in the fourth quarter of 2025.*

## Mergers and Acquisitions

The 2025 outlook by PwC indicates that consumer retail M&A is moving towards larger strategic transactions in the context of volume softness. The most prominent cases are the acquisition of Kellogg assets by Ferrero and the attempts of KDP JDE Peet to focus on the portfolios in the context of narrowing margins. Consistent middle-market acquirers are recording good multiples on innovative targets. According to the EY reports, the US deal value increased more than 900% annually, with a megadeal of \$51.4 billion, and deals over 100 million increasing by 93%. This drives mergers in the beverages and care industries. The assets of the expansion stage are targeted by the private equity, and the US brands are also of interest to the Asian cross-border investors. In the future, M&A will target AI platforms and carve-outs. These actions are used to overcome tariffs and e-commerce changes.

# Industry Trends

## Agentic AI Redefining Retail Experiences

The agentic commerce transforms the retail experience because AI agents independently suggest products, make purchases, and offer wardrobe suggestions. This interferes with the conventional consumer paths. BCG points out such platforms as ChatGPT, Google AI Mode, and Perplexity that allow direct purchasing instead of browsing, transforming SEO into discovery. The agentic AI traction will be achieved in the second half of the decade. More than 35% of executives are already using generative AI to serve customers, search and discover products to increase productivity in marketing and sales. According to the industry forecasts, agentic AI will change the US retail industry by 2030, automating routine activities. Brands are competing on AI skills to re-engineer workflows. Retailers that have such investments experience increased engagement. Consumers want personalized, frictionless experiences with entertainment and utility. The younger generations are more focused on speed and relevancy than traditional e-commerce storefronts. The early adopters are loyal because of smooth interactions. This makes AI the key to the competitiveness of retail in the future. Scalable agentic systems span channels to provide integrated experiences.

## Resale and Circular Fashion Gaining Traction

The resale and circular models are becoming popular in the mainstream as consumer demand increases. They beat the primary markets because value-sensitive consumers are in search of aspirational brands at non-premium prices. The survey of 7,800 customers conducted by BCG and Vestiaire Collective indicates that secondhand fashion will increase two to three times as rapidly as new products by 2027. Resale dispels the cannibalization fears by promoting new purchases. According to reports, the resale is booming in the area of luxury reinvention, and the value of the middle market is soaring. Consumers move to wellness and long-lasting purchases such as jewelry, which is the most rapidly growing category. The luxury snap chart by Bain predicts that 2025 will stabilize, and a new era of loyalty will be introduced to high-end and aspirational buyers. Eco-demands are satisfied by retailers who provide authenticated pre-owned products and sustainability stories. Collaborations with resale platforms result in bigger basket sizes and repeat purchases, particularly in fashion and luxury. Circular practices create trust and lead to long-term revenue. Retailers who combine resale with a rental model are effective in capturing various value segments.



## GenAI Transforming Supplier Pricing and Negotiations

Generative AI will prepare retailers to deal with price fluctuations amongst suppliers in real time. It provides data-driven insights, which strengthen the negotiation power and allow dynamic pricing. BCG states that GenAI enables quicker reaction to supplier term changes and prices, which is superior to conventional approaches in unstable markets. Gen AI applications in finance and manufacturing will open significant sales benefits in recessions and input variations. The industry reports propose adaptive intelligence through AI-human hybrids of personalized pricing and service, which is better than the fixed models. By 2030, agentic AI will automate these processes, allowing attention to be given to creative strategies. Companies using GenAI claim obvious advantages in cost management and retention, especially in fast-moving categories that are affected by tariffs and supply shocks. Retailers become more agile and maximize margins without losing supplier relationships. Blockchain integration will guarantee transparent pricing information. This change increases competitiveness under unpredictable circumstances.

# Significant News

## Sam's Club Is Beating Costco at Its Own Game—in China

*The Wall Street Journal, December 28, 2025*

"The scene would be familiar to anyone who has visited a Costco in a well-off American suburb."

[Read More >](#)

## Apple's Cook doubles Nike stake, endorses CEO Hill's turnaround push

*Reuters, December 24, 2025*

"Apple (AAPL.O), opens new tab chief Tim Cook bought shares worth about \$3 million in Nike (NKE.N), opens new tab, a move that nearly doubled his personal stake in the sportswear maker and signaled confidence in the turnaround strategy laid out by CEO Elliott Hill."

[Read More >](#)

## Holiday sales to top \$1 trillion for the first time: NRF

*Retail Dive, November 10, 2025*

"Consumers are expected to spend an average of \$890 each, marking the second-highest amount in the survey's 23-year history."

[Read More >](#)

## Amazon October Prime Day Underwhelms Shoppers, Signaling Caution For Holidays

*Forbes, October 09, 2025*

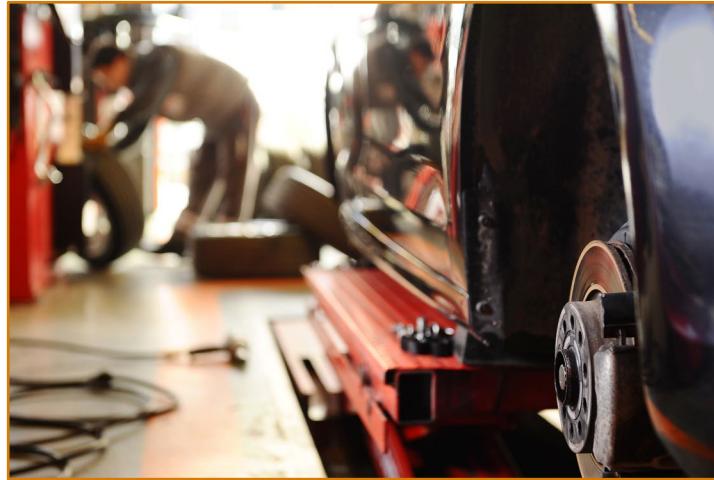
"Wearied by inflation and growing economic uncertainty, shoppers used Amazon's Prime Big Deal Days to stock up on practical everyday essentials once they went on sale, a tracking survey conducted by Numerator indicates."

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# M&A Metrics

## Consumer Retail Industry

The M&A activity in the Consumer Retail industry increased in the fourth quarter of 2024. The number of M&A transactions increased from 120 in Q3 2025 to 247 in Q4 2025. The number of sub-\$50 million transactions increased from 87 in Q3 2025 to 193 in Q4 2025. The number of transactions above \$100 million increased from 27 in Q3 2025 to 41 in Q4 2025. The total number of M&A transactions increased 96.0% year on year from 126 in Q4 2024 to 247 in Q4 2025.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Not Disclosed</b>	79	118	88	55	126
<b>Under \$10 MM</b>	18	31	19	16	39
<b>\$10 - \$25 MM</b>	10	12	11	9	21
<b>\$25 - \$50 MM</b>	2	9	8	7	7
<b>\$50 - \$100 MM</b>	6	8	2	6	13
<b>\$100 - \$500 MM</b>	5	9	16	14	24
<b>\$500 MM+</b>	6	6	13	13	17
<b>Total Transactions</b>	126	193	157	120	247

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 3152 - Cut and Sew Apparel Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.38	3.38	4.08
Gross Profit Margin	54.23%	54.23%	44.02%
Net Profit Margin	4.99%	4.99%	5.26%
Accounts Receivable Days	35	35	38.68
Accounts Payable Days	70.05	70.05	54.25
Debt-to-Equity Ratio	5.37	5.37	2.27
Return on Equity	19.43%	19.43%	29.37%
Sales per Employee	--	--	\$1,049,394
Profit per Employee	--	--	(\$142,524)
Sales Growth	--	--	-2.43%
Profit Growth	--	--	38.64%

### NAICs 3254 - Pharmaceutical and Medicine Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.32	3.32	3.04
Gross Profit Margin	46.54%	46.54%	49.84%
Net Profit Margin	5.89%	5.89%	5.16%
Accounts Receivable Days	60.38	60.38	59.92
Accounts Payable Days	67.93	67.93	75.85
Debt-to-Equity Ratio	2.19	2.19	1.78
Return on Equity	36.73%	36.73%	27.88%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	11.83%
Profit Growth	--	--	14.43%

### NAICs 325620 - Toilet Preparation Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	1.41	1.41	1.94
Gross Profit Margin	41.12%	41.12%	54.53%
Net Profit Margin	-4.55%	-4.55%	1.55%
Accounts Receivable Days	26.87	26.87	33.08
Accounts Payable Days	90.99	90.99	94.34
Debt-to-Equity Ratio	2.73	2.73	2.57
Return on Equity	-8.15%	-8.15%	30.26%
Sales per Employee	--	--	\$125,431
Profit per Employee	--	--	\$5,569
Sales Growth	--	--	5.43%
Profit Growth	--	--	33.85%

### NAICs 3352 - Household Appliance Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.42	3.42	4.27
Gross Profit Margin	38.56%	38.56%	38.85%
Net Profit Margin	3.96%	3.96%	4.68%
Accounts Receivable Days	44.24	44.24	33.2
Accounts Payable Days	46.84	46.84	34.82
Debt-to-Equity Ratio	0.88	0.88	1.19
Return on Equity	39.15%	39.15%	19.23%
Sales per Employee	\$456,398	\$456,398	\$449,119
Profit per Employee	\$56,538	\$56,538	\$69,281
Sales Growth	--	--	-4.21%
Profit Growth	--	--	-8.01%

Source: Profit Cents

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 3399 - Other Miscellaneous Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.39	3.39	4.31
Gross Profit Margin	45.68%	45.68%	45.58%
Net Profit Margin	7.11%	7.11%	5.31%
Accounts Receivable Days	52.9	52.9	48.09
Accounts Payable Days	80.41	80.41	48.81
Debt-to-Equity Ratio	1.88	1.88	1.96
Return on Equity	31.67%	31.67%	33.01%
Sales per Employee	\$158,226	\$158,226	\$250,653
Profit per Employee	\$778	\$778	\$9,859
Sales Growth	-3.92%	-3.92%	4.83%
Profit Growth	-21.59%	-21.59%	28.26%

### NAICs 4413 - Automotive Parts, Accessories, and Tire Stores

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.89	3.7	3.87
Gross Profit Margin	44.39%	43.72%	41.80%
Net Profit Margin	6.73%	6.81%	4.78%
Accounts Receivable Days	21.83	19.93	17.32
Accounts Payable Days	40.43	38.76	32.44
Debt-to-Equity Ratio	5.54	5.8	6.13
Return on Equity	33.82%	34.11%	34.28%
Sales per Employee	\$309,258	\$294,772	\$370,296
Profit per Employee	\$23,151	\$22,461	\$23,245
Sales Growth	2.80%	2.76%	5.77%
Profit Growth	20.62%	16.60%	4.32%

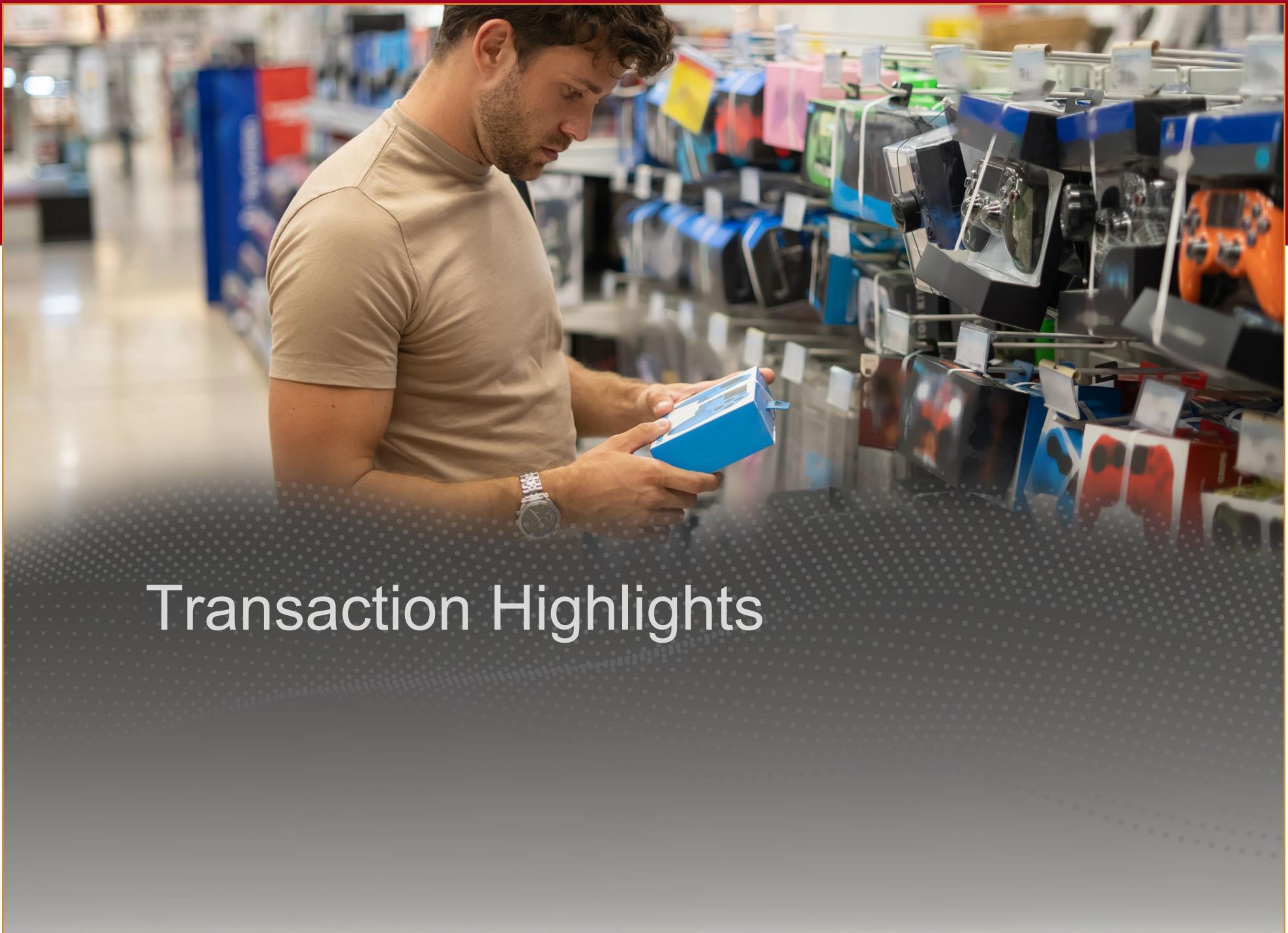
### NAICs 4421 - Furniture Stores

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.56	3.56	3.61
Gross Profit Margin	43.26%	43.26%	44.29%
Net Profit Margin	8.16%	8.16%	6.29%
Accounts Receivable Days	25.58	25.58	18.15
Accounts Payable Days	52.08	52.08	37.93
Debt-to-Equity Ratio	4.6	4.6	5.5
Return on Equity	35.04%	35.04%	34.73%
Sales per Employee	--	--	\$294,772
Profit per Employee	--	--	\$22,461
Sales Growth	-7.80%	-7.80%	3.02%
Profit Growth	134.71%	134.71%	11.72%

### NAICs 325611 - Soap and Other Detergent Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	1.37	1.37	3.43
Gross Profit Margin	22.42%	22.42%	32.16%
Net Profit Margin	-0.45%	-0.45%	7.64%
Accounts Receivable Days	39.61	39.61	41.53
Accounts Payable Days	31.08	31.08	29.24
Debt-to-Equity Ratio	4.92	4.92	2.97
Return on Equity	-1.00%	-1.00%	30.55%
Sales per Employee	--	--	\$494,725
Profit per Employee	--	--	\$89,295
Sales Growth	--	--	-3.05%
Profit Growth	--	--	15.21%

Source: Profit Cents



## Transaction Highlights

# Notable Transactions



**NKD**

In December 2025, value fashion and home retailer **Mr Price Group Ltd**, based in South Africa, purchased the German-based discount-based clothing retailer **NKD Group GmbH** of TDR Capital, with over 2,000 outlets in Germany, Austria, Italy, and Central Europe. The acquisition increases the operations of Mr Price in the mature European markets, currency diversification, and penetration in the low-end price, family garments, and household category, which has so far stood firm under the inflationary forces.



**Mr Price  
GROUP**



**W**  
UNIBAIL  
RODAMCO  
WESTFIELD  
AIRPORTS

In December 2025, **URW Airports, LLC** was acquired by Mexican airport operator **Grupo Aeroportuario del Sureste (ASUR)** via a subsidiary, ASUR US Commercial Airports, LLC, at a price of \$ 295.0 M. The transaction will oversee the management of major business programs at LAX, JFK, and Chicago O'Hare terminals, greatly expanding the presence of ASUR in the US retail airport sector as well as increasing the potential of non-aeronautic revenue amid enhanced and passenger-focused shopping, dining, and services at some of the busiest airports in North America.



**ASUR**  
AEROPUERTOS DEL SURESTE



**HBT**  
NATIONAL BUYING GROUP

In November 2025, **Hardware and Building Traders** was acquired by Australian trade tools and hardware distributor **Stealth Group Holdings Ltd**, an independent buying group that represents hardware, timber, and building supply retailers across Australia. The cash/script deal gives a bigger retail presence in the hardware market, expands the number of stores and buying power at a national scale of Stealth, and improves its negotiating capacity against suppliers and the ability to deal with both trade and DIY clients.



**STEALTH GROUP**  
HOLDINGS LTD



**Ortholite®**

In October 2025, UK-based Tier 2 apparel and footwear components manufacturer **Coats Group plc** acquired premium insole manufacturer **OrthoLite**, and its sustainable materials brand, Cirql to the tune of \$ 770.0 M. The combination contributes greatly to the strengthening of the Coats footwear sector with an expansion into the high-growth and premium insole segment, shared global customers, and synchronization of innovation and sustainability capabilities as Coats declares a restructuring into simplified Apparel and Footwear divisions to grow in the future.



**COATS**

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# Select M&A Transactions

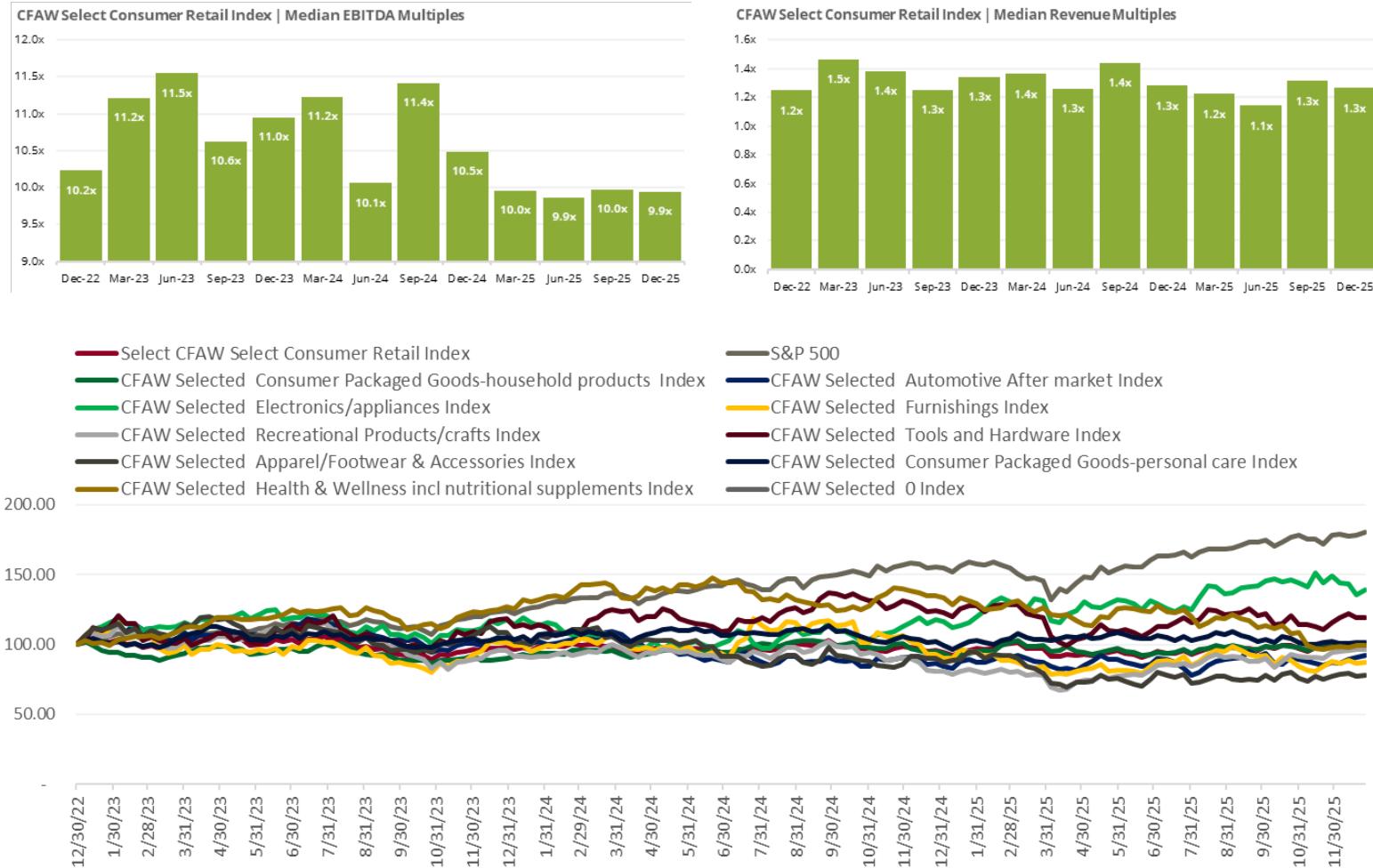
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
24-Dec-2025	Flow Water, Inc. /Manufacturing Bus/	Cizzle Brands Acquisition, Inc.	61.08	-	-
19-Dec-2025	Wella International Operations Switzerland SARL	Kohlberg Kravis Roberts & Co. LP	2,906.98	-	-
16-Dec-2025	The Better Being Co.	Snapdragon Capital Partners LLC	-	-	-
08-Dec-2025	Orbital Therapeutics, Inc.	Bristol Myers Squibb Co.	1,500.00	-	-
04-Dec-2025	Vicebio Ltd.	Sanofi	1,597.56	-	-
02-Dec-2025	Gianni Versace Srl	Prada SpA	1,375.00	506.39	-153.43
01-Dec-2025	Hanesbrands, Inc.	Gildan Activewear, Inc.	4,420.98	3,485.31	535.82
21-Nov-2025	Krupps Srl	21 Invest SGR SpA; The Nice Kitchen Srl	-	17.79	3.44
05-Nov-2025	Monro, Inc.	Icahn Enterprises LP	572.78	-	-
31-Oct-2025	PlayPower, Inc.	Platinum Equity Advisors LLC	-	-	-
15-Oct-2025	Nox Sports	Oakley Capital Ltd. (Private Equity)	115.95	-	-
01-Oct-2025	Elutia, Inc. /Bioenvelope Business/	Boston Scientific Corp.	88.00	-	-
30-Sep-2025	Rentokil Initial Plc/ Workwear Business/	H.I.G. Capital LLC	554.34	324.00	-
30-Sep-2025	Nutrisens SAS	Cinven Group Ltd.	-	-	-
09-Sep-2025	Bloom Nutrition LLC	Woodbolt Distribution LLC	100.00	-	-
05-Aug-2025	HRBeauty LLC	e.l.f. Beauty, Inc.	1,038.47	-	-
01-Aug-2025	Phoenix Services LLC	SunCoke Energy, Inc.	325.00	389.81	177.62
31-Jul-2025	BARTEC Top Holding GmbH	OEP Capital Advisors LP	-	-	0.00
28-Jul-2025	L.A.B. Golf Co. LLC	L Catterton Management Ltd.	200.00	-	-
16-Jul-2025	Touchland, Inc.	Church & Dwight Co., Inc.	880.00	130.00	55.00
03-Jul-2025	RF Jewels Srl	Equita Capital Sgr SpA; Demeglio SpA	-	7.76	-1.26
01-Jul-2025	MatTek Corp.	Sartorius Lab Holding GmbH	80.00	-	-
01-Jul-2025	Mitsubishi Tanabe Pharma Corp.	Bain Capital Private Equity LP	3,362.01	3,254.30	1,171.45
(\$ in millions)		Source: Factset			



# Public Companies

# Industry Performance

## CFAW Select Consumer Retail Index



Source: FactSet

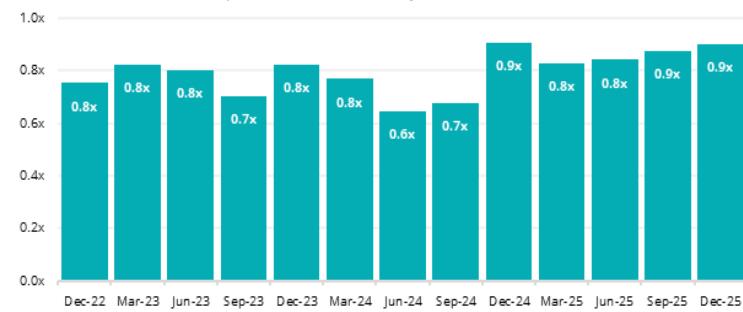
# Public Comparables

## Automotive Aftermarket

Automotive After market | Median EBITDA Multiples



Automotive After market | Median Revenue Multiples

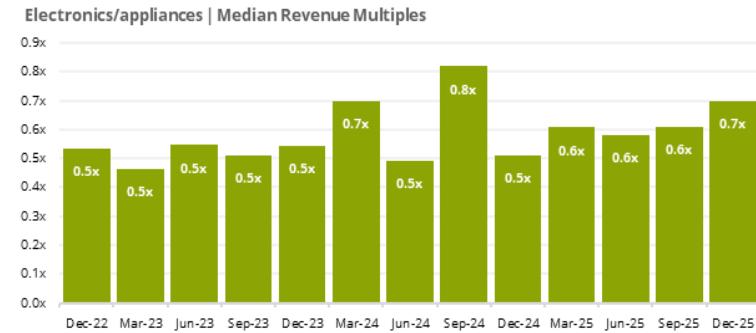
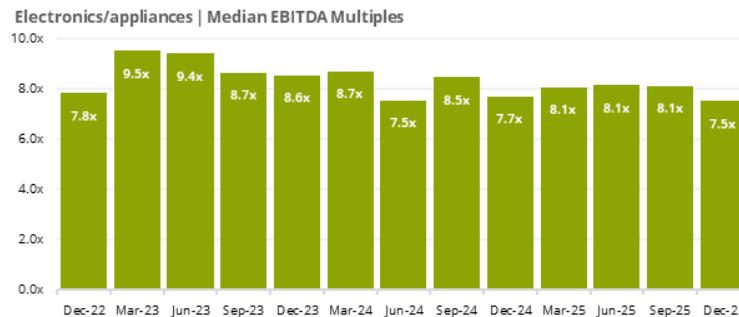


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues /	EBITDA /
Ningbo Joyson Electronic Corp. Class A	\$4.49	\$1,355.05	\$6,080.93	\$7,163.96	\$8,382.15	-	0.85x	
BeijingWest Industries International Limited	\$0.47	\$861.51	\$408.42	\$433.07	\$379.28	\$13.22	1.14x	32.76x
JVCKENWOOD Corporation	\$7.68	\$164.00	\$1,258.84	\$1,218.13	\$2,433.77	\$253.03	0.50x	4.81x
Cryomax Cooling System Corp.	\$1.57	\$80.06	\$125.87	\$153.00	\$78.30	\$6.42	1.95x	23.83x
Goodyear Tire & Rubber Company	\$8.76	\$286.16	\$2,506.77	\$10,922.77	\$18,310.00	\$1,683.00	0.60x	6.49x
LKQ Corporation	\$30.20	\$255.97	\$7,730.17	\$12,971.17	\$13,696.00	\$1,584.00	0.95x	8.19x
Standard Motor Products, Inc.	\$36.85	\$22.00	\$810.67	\$1,445.45	\$1,749.42	\$214.45	0.83x	6.74x
Dorman Products, Inc.	\$123.19	\$30.56	\$3,765.01	\$4,264.26	\$2,126.16	\$400.93	2.01x	10.64x
Lear Corporation	\$114.60	\$51.87	\$5,944.32	\$8,605.92	\$22,983.80	\$1,637.20	0.37x	5.26x
XPEL, Inc.	\$49.91	\$27.68	\$1,381.44	\$1,344.94	\$461.46	\$72.03	2.91x	18.67x
<b>Mean</b>				\$4,852	\$7,060	\$652	<b>1.2x</b>	<b>13.0x</b>
<b>Median</b>				\$2,855	\$2,280	\$253	<b>0.9x</b>	<b>8.2x</b>

Source: FactSet

# Public Comparables

## Electronics/appliances

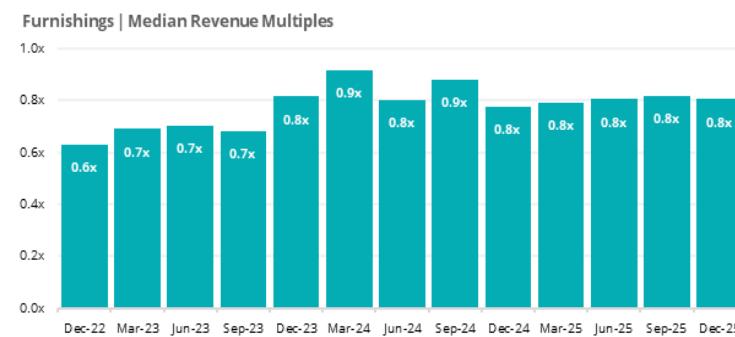
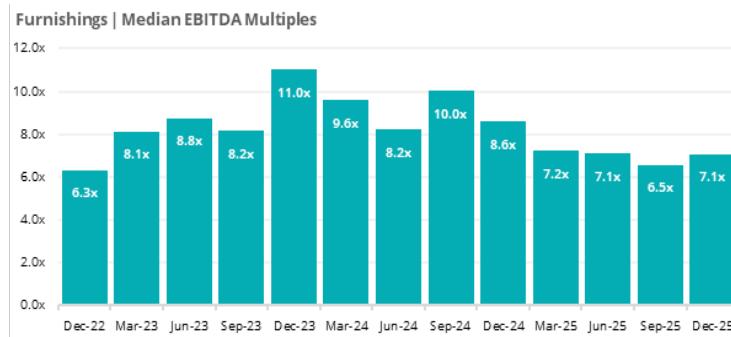


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Mean							Revenues	EBITDA
Median							0.7x	7.5x
SEB SA	\$57.90	\$55.34	\$3,204.08	\$6,554.81	\$8,995.35	\$779.23	0.73x	8.41x
De'Longhi S.p.A.	\$42.92	\$151.29	\$6,493.35	\$6,605.94	\$3,973.88	\$630.38	1.66x	10.48x
Sharp Corporation	\$4.93	\$650.41	\$3,206.79	\$4,933.99	\$13,501.52	\$663.05	0.37x	7.44x
Panasonic Holdings Corporation	\$12.94	\$2,454.53	\$31,769.81	\$37,572.81	\$53,812.04	\$5,854.78	0.70x	6.42x
Sony Group Corporation	\$25.74	\$6,149.81	\$158,293.63	\$156,639.61	\$85,600.37	\$17,630.08	1.83x	8.88x
LG Electronics Inc.	\$63.80	\$162.89	\$10,391.35	\$19,104.75	\$62,566.07	\$4,453.50	0.31x	4.29x
Electrolux AB Class B	\$6.94	\$274.89	\$1,906.78	\$5,244.62	\$13,225.04	\$757.27	0.40x	6.93x
NIBE Industrier AB Class B	\$3.87	\$1,782.94	\$6,907.08	\$9,852.42	\$4,024.80	\$568.77	2.45x	17.32x
Hamilton Beach Brands Holding Co. Class A	\$16.45	\$9.86	\$162.13	\$297.08	\$607.43	\$39.53	0.49x	7.51x

Source: FactSet

# Public Comparables

## Furnishings



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
							Revenues	EBITDA
Natuzzi S.p.A. Sponsored ADR	\$2.36	\$11.01	\$25.99	\$30.58	\$340.50	-	0.09x	
Mohawk Industries, Inc.	\$109.30	\$61.82	\$6,757.07	\$8,587.78	\$10,722.90	\$1,498.80	0.80x	5.73x
Leggett & Platt, Incorporated	\$11.00	\$135.44	\$1,489.80	\$2,693.20	\$4,176.10	\$380.80	0.64x	7.07x
Somnigroup International Inc.	\$89.28	\$209.91	\$18,740.56	-	-	-		
H.B. Fuller Company	\$59.46	\$54.09	\$3,216.13	\$5,175.47	\$3,502.09	\$530.79	1.48x	9.75x
La-Z-Boy Incorporated	\$37.27	\$41.25	\$1,537.35	\$1,710.98	\$2,107.36	\$264.25	0.81x	6.47x
Nobia AB	\$0.47	\$675.05	\$316.43	\$840.51	\$983.79	\$79.87	0.85x	10.52x
<b>Mean</b>				\$3,173	\$3,639	\$551	<b>0.8x</b>	<b>7.9x</b>
<b>Median</b>				\$2,202	\$2,805	\$381	<b>0.8x</b>	<b>7.1x</b>

Source: FactSet

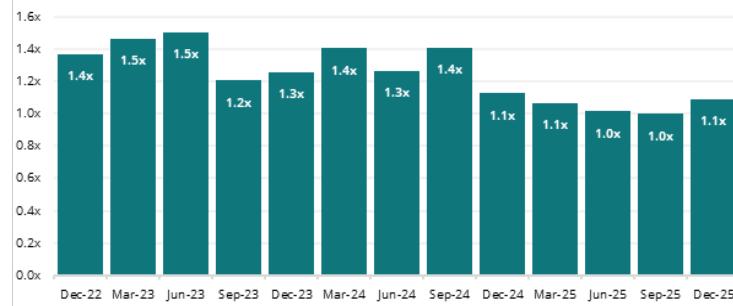
# Public Comparables

## Recreational Products

Recreational Products/crafts | Median EBITDA Multiples



Recreational Products/crafts | Median Revenue Multiples

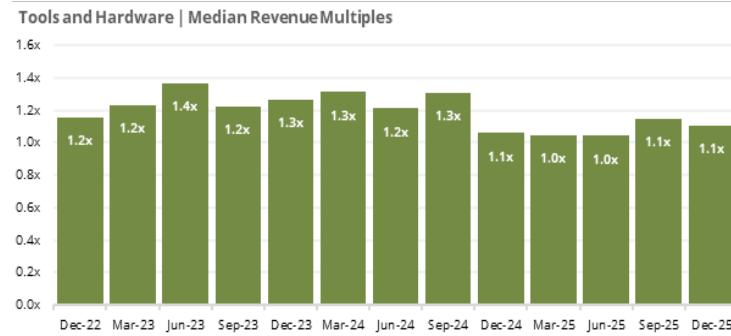
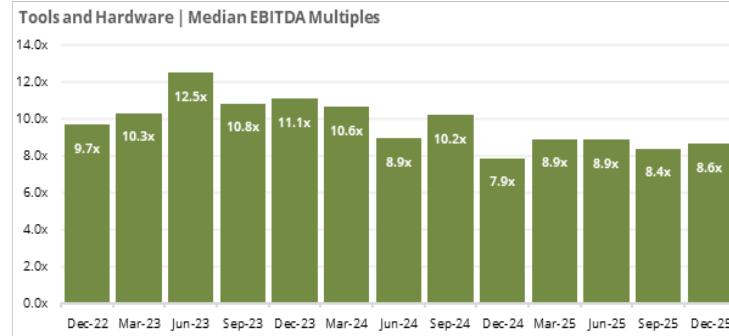


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Technogym S.p.A.	\$18.98	\$201.33	\$3,820.84	\$3,691.56	\$1,039.10	\$201.64	3.55x	18.31x
Yamaha Corporation	\$6.99	\$503.00	\$3,515.06	\$2,594.26	\$3,018.69	\$331.83	0.86x	7.82x
Fluidra, S.A.	\$27.20	\$192.13	\$5,225.96	\$6,209.93	\$2,383.35	\$495.35	2.61x	12.54x
Giant Manufacturing Co., Ltd.	\$2.95	\$392.07	\$1,155.46	\$1,331.81	\$1,954.71	\$88.38	0.68x	15.07x
Polaris Inc.	\$63.25	\$56.25	\$3,557.71	\$5,082.30	\$6,985.50	\$361.60	0.73x	14.06x
Malibu Boats, Inc. Class A	\$28.21	\$19.23	\$542.38	\$532.29	\$830.71	\$65.88	0.64x	8.08x
Hasbro, Inc.	\$82.00	\$140.34	\$11,507.64	\$14,260.43	\$4,360.10	\$1,023.10	3.27x	13.94x
Winnebago Industries, Inc.	\$40.52	\$28.22	\$1,143.50	\$1,540.40	\$2,875.30	\$132.40	0.54x	11.63x
Brunswick Corporation	\$74.24	\$65.04	\$4,828.32	\$6,856.12	\$5,183.90	\$590.30	1.32x	11.61x
Topgolf Callaway Brands Corp.	\$11.67	\$183.88	\$2,145.92	\$5,733.43	\$4,061.20	\$500.40	1.41x	11.46x
<b>Mean</b>				\$4,783	\$3,269	\$379	<b>1.6x</b>	<b>12.5x</b>
<b>Median</b>				\$4,387	\$2,947	\$347	<b>1.1x</b>	<b>12.1x</b>

Source: FactSet

# Public Comparables

## Tools and Hardware



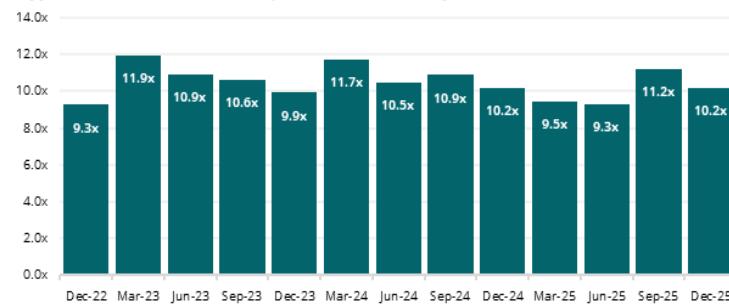
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Stanley Black & Decker, Inc.	\$74.28	\$154.88	\$11,504.85	\$17,839.96	\$15,166.30	\$1,691.50	1.18x	10.55x
Techtronic Industries Co., Ltd.	\$11.55	\$1,829.21	\$21,127.51	\$21,725.63	\$15,142.63	\$2,092.35	1.43x	10.38x
Makita Corporation	\$30.30	\$280.02	\$8,484.62	\$6,498.99	\$4,994.90	\$915.34	1.30x	7.10x
Snap-on Incorporated	\$344.60	\$52.01	\$17,921.80	\$17,713.92	\$5,115.40	\$1,435.20	3.46x	12.34x
Husqvarna AB Class B	\$5.06	\$468.52	\$2,369.94	\$3,766.42	\$4,692.75	\$534.00	0.80x	7.05x
Hangzhou GreatStar Industrial Co., Ltd. Class A	\$4.87	\$1,194.48	\$5,815.01	\$5,282.87	\$2,058.62	-	2.57x	
Einhell Germany AG Pref	\$99.01	\$5.04	\$498.99	\$1,184.07	\$1,289.51	\$137.21	0.92x	8.63x
Rexon Industrial Corp. Ltd.	\$0.87	\$181.47	\$158.25	\$151.36	\$146.53	\$6.43	1.03x	23.54x
Emak S.p.A.	\$1.09	\$163.93	\$177.92	\$419.32	\$687.29	\$71.70	0.61x	5.85x
Sabaf S.p.A.	\$16.40	\$11.53	\$189.18	\$295.92	\$313.00	\$39.86	0.95x	7.42x
<b>Mean</b>				\$7,488	\$4,961	\$769	<b>1.4x</b>	<b>10.3x</b>
<b>Median</b>				\$4,525	\$3,376	\$534	<b>1.1x</b>	<b>8.6x</b>

Source: FactSet

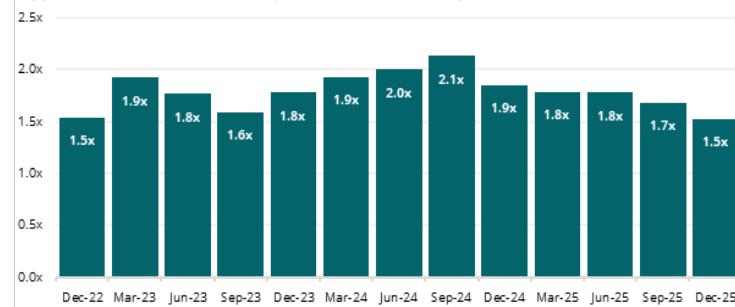
# Public Comparables

## Apparel/Footwear & Accessories

Apparel/Footwear & Accessories | Median EBITDA Multiples



Apparel/Footwear & Accessories | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
							Revenues	EBITDA
Christian Dior SE	\$699.39	\$180.51	\$126,244.25	\$205,418.38	\$90,041.58	\$26,643.03	2.28x	7.71x
adidas AG	\$198.78	\$180.00	\$35,779.94	\$41,108.03	\$27,268.63	\$3,304.25	1.51x	12.44x
Prada S.p.A.	\$5.78	\$2,558.82	\$14,793.74	\$17,398.48	\$6,113.78	\$2,294.54	2.85x	7.58x
Swatch Group Ltd. Bearer	\$212.72	\$28.94	\$6,155.23	\$9,794.43	\$7,322.03	\$622.76	1.34x	15.73x
NIKE, Inc. Class B	\$63.71	\$1,191.50	\$75,910.18	\$97,252.52	\$46,565.00	\$3,634.00	2.09x	26.76x
Hanesbrands Inc.	\$6.47	\$353.80	\$2,289.10	\$4,627.90	\$3,439.89	\$504.01	1.35x	9.18x
Levi Strauss & Co. Class A	\$20.74	\$103.09	\$2,138.12	\$9,684.42	\$6,359.80	\$951.70	1.52x	10.18x
<b>Mean</b>				\$55,041	\$26,730	\$5,422	<b>1.8x</b>	<b>12.8x</b>
<b>Median</b>				\$17,398	\$7,322	\$2,295	<b>1.5x</b>	<b>10.2x</b>

Source: FactSet

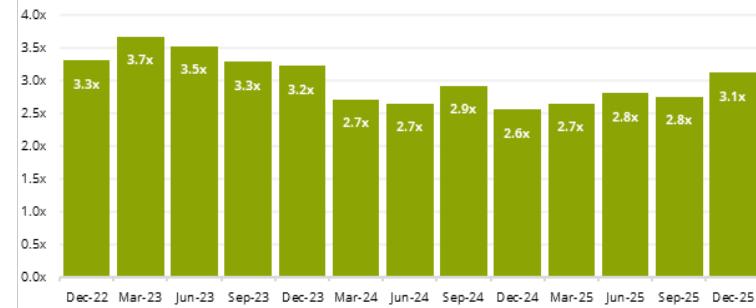
# Public Comparables

## Consumer Packaged Goods-personal care

Consumer Packaged Goods-personal care | Median EBITDA Multiples



Consumer Packaged Goods-personal care | Median Revenue Multiples

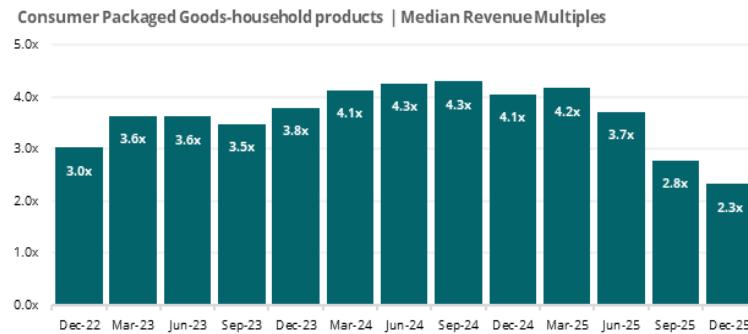
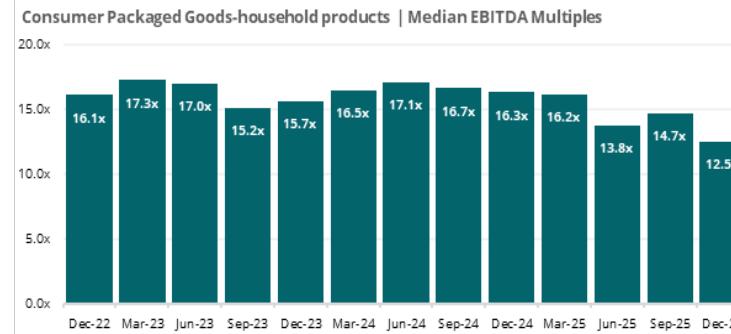


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA Value / Revenues
L'Oreal S.A.	\$430.55	\$533.78	\$229,822.07	\$233,943.11	\$47,664.22	\$11,310.54	4.91x	20.68x
Unilever PLC	\$65.36	\$2,181.01	\$142,556.40	\$176,239.18	\$64,967.92	\$13,635.70	2.71x	12.92x
Reckitt Benckiser Group plc	\$80.73	\$672.38	\$54,281.15	\$65,734.56	\$18,089.77	\$4,848.78	3.63x	13.56x
Procter & Gamble Company	\$143.31	\$2,336.73	\$334,877.29	\$360,702.78	\$84,933.00	\$23,888.00	4.25x	15.10x
Estee Lauder Companies Inc. Class A	\$104.72	\$245.85	\$25,745.71	\$44,939.94	\$14,418.00	\$1,958.00	3.12x	22.95x
Church & Dwight Co., Inc.	\$83.85	\$240.13	\$20,134.91	\$22,230.60	\$6,141.00	\$1,275.30	3.62x	17.43x
Coty Inc. Class A	\$3.08	\$874.62	\$2,693.82	\$7,130.42	\$5,798.60	\$885.30	1.23x	8.05x
Nu Skin Enterprises, Inc. Class A	\$9.62	\$48.75	\$468.98	\$507.40	\$1,560.39	\$116.23	0.33x	4.37x
Edgewell Personal Care Co.	\$17.05	\$46.72	\$796.49	\$2,056.09	\$2,223.50	\$286.60	0.92x	7.17x
<b>Mean</b>				\$101,498	\$27,311	\$6,467	<b>2.7x</b>	<b>13.6x</b>
<b>Median</b>				\$44,940	\$14,418	\$1,958	<b>3.1x</b>	<b>13.6x</b>

Source: FactSet

# Public Comparables

## Consumer Packaged Goods-household products

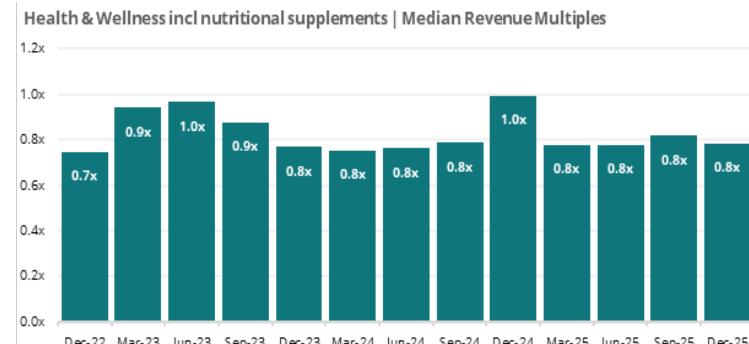
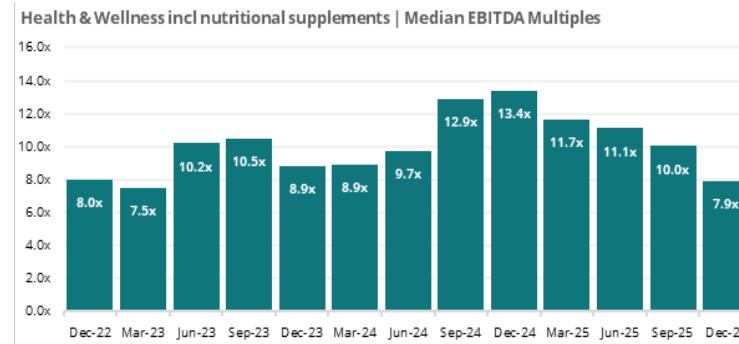


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Clorox Company	\$100.83	\$121.98	\$12,299.28	\$15,371.24	\$6,771.00	\$1,228.00	2.27x	12.52x
Kimberly-Clark Corporation	\$100.89	\$331.86	\$33,481.20	\$40,341.15	\$17,295.00	\$3,656.00	2.33x	11.03x
Reynolds Consumer Products Inc	\$22.92	\$210.33	\$4,820.75	\$6,505.76	\$3,707.00	\$629.00	1.75x	10.34x
Colgate-Palmolive Company	\$79.02	\$806.06	\$63,695.25	\$71,024.26	\$20,097.00	\$4,751.00	3.53x	14.95x
Procter & Gamble Company	\$143.31	\$2,336.73	\$334,877.29	\$360,702.78	\$84,933.00	\$23,888.00	4.25x	15.10x
Church & Dwight Co., Inc.	\$83.85	\$240.13	\$20,134.91	\$22,230.60	\$6,141.00	\$1,275.30	3.62x	17.43x
Energizer Holdings, Inc.	\$19.89	\$68.57	\$1,363.87	\$4,660.37	\$2,952.70	\$653.00	1.58x	7.14x
Johnson & Johnson	\$206.95	\$2,409.30	\$498,603.64	\$525,837.64	\$92,146.00	\$30,977.00	5.71x	16.98x
BellRing Brands, Inc.	\$26.73	\$118.43	\$3,165.51	\$4,190.20	\$2,316.60	\$463.10	1.81x	9.05x
<b>Mean</b>				\$116,763	\$26,262	\$7,502	<b>3.0x</b>	<b>12.7x</b>
<b>Median</b>				\$22,231	\$6,771	\$1,275	<b>2.3x</b>	<b>12.5x</b>

Source: FactSet

# Public Comparables

## Health & Wellness incl nutritional supplements



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues Enterprise Value /	EBITDA Enterprise Value /
e.l.f. Beauty, Inc.	\$76.04	\$59.64	\$4,534.78	\$5,258.21	\$1,385.64	\$194.82	3.79x	26.99x
Church & Dwight Co., Inc.	\$83.85	\$240.13	\$20,134.91	\$22,230.60	\$6,141.00	\$1,275.30	3.62x	17.43x
LifeVantage Corporation	\$6.16	\$12.70	\$78.24	\$76.34	\$228.88	\$14.87	0.33x	5.14x
Mannatech, Incorporated	\$8.25	\$1.90	\$15.68	\$16.09	\$110.41	\$0.56	0.15x	28.78x
Nature's Sunshine Products, Inc.	\$21.58	\$17.50	\$377.55	\$302.49	\$474.54	\$38.53	0.64x	7.85x
Prestige Consumer Healthcare Inc	\$61.69	\$48.08	\$2,966.30	\$3,888.22	\$1,110.48	\$373.73	3.50x	10.40x
Riken Vitamin Co., Ltd.	\$18.98	\$30.71	\$582.74	\$502.84	\$641.52	\$77.09	0.78x	6.52x
Simply Good Foods Co	\$20.08	\$95.00	\$1,907.58	\$2,113.54	\$1,450.92	\$267.55	1.46x	7.90x
USANA Health Sciences, Inc.	\$19.63	\$18.28	\$358.85	\$266.98	\$912.67	\$77.12	0.29x	3.46x
<b>Mean</b>				\$3,851	\$1,384	\$258	<b>1.6x</b>	<b>12.7x</b>
<b>Median</b>				\$503	\$913	\$77	<b>0.8x</b>	<b>7.9x</b>

Source: FactSet



# CFA Overview

# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years, Corporate Finance Associates has been advocating on behalf of business owners, who are considering or executing strategic transactions such as a merger, acquisition, financing or sale of all or part of their business. Combining the knowledge and leverage typically found at a larger bank with the client focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients throughout the engagement.

This Consumer | Retail Industry Practice Group was established to draw on the experience of CFA advisors, who were also former business owners and CEOs, have first-hand operating knowledge and have completed many transactions in this industry. This collective wealth of knowledge and experience is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among capital sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, ESOP, MBO, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



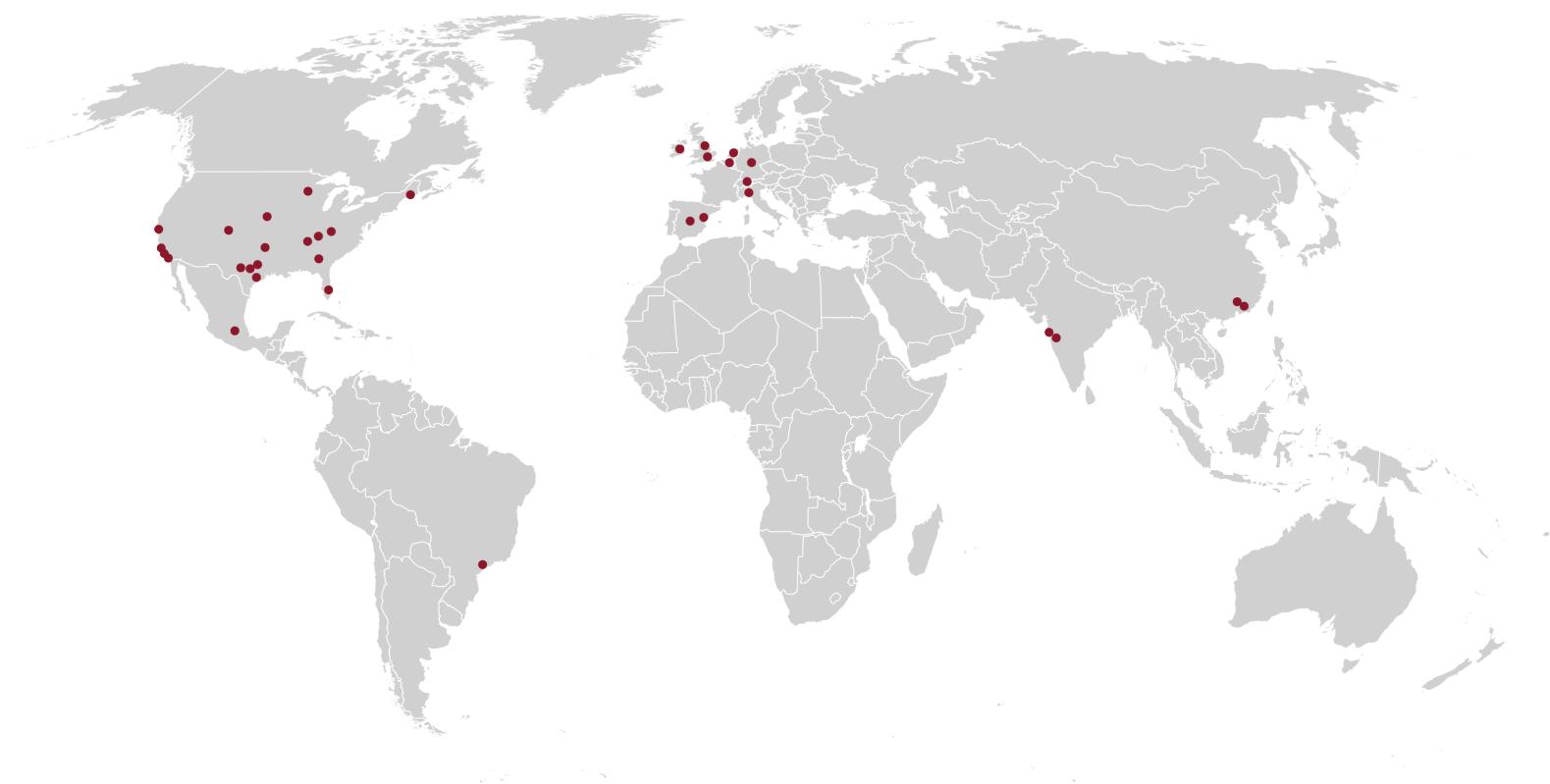
### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

# Local Service, Global Reach

## Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



# Delivering Results

Drive

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Creativity

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market, it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Knowledge

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions



# Industry Practice Groups

## Consumer | Retail



The Consumer | Retail practice group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Consumer | Retail Practice Group advises companies in all sectors of the industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the consumer retail industry. We specialize in advising middle market companies in the following sectors:

- Consumer Durables
  - Automotive Aftermarket
  - Electronics/Appliances
  - Furnishings
  - Recreational Products
  - Tools & Hardware
- Consumer Non-Durables
  - Apparel/Footwear/Accessories
  - Consumer Packaged Goods/Personal Care
  - Consumer Packaged Goods/Household Products
  - Health & Wellness/Nutritional Supplements
- Retail
  - Convenience Stores/Gas Stations
  - Department Stores
  - Mass Retail
  - Apparel/Accessories
  - Specialty
  - Home Improvement
- Consumer Services
  - Multi-Unit Services Providers
  - Multi-Unit Restaurants
- E-Commerce
  - B2B
  - B2C
  - C2C

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields to maximize your value and secure your objective.

**Aerospace/Defense/Government**

**Agriculture**

**Animal Health**

**Business Services**

**Chemicals & Plastics**

**Commercial Real Estate**

**Consumer Retail**

**Energy**

**Engineering/Construction**

**Financial Services & FinTech**

**Food/Beverage**

**Healthcare/Life Sciences**

**Industrials**

**Metal Fabrication**

**Print/Packaging**

**Semiconductors**

**Technology/Media/Telecom**

**Transportation/Logistics/Supply Chain**

**Wholesale Distribution**

# Select Prior Transactions

*This announcement appears as a matter of record only*

**Munco, Inc.**

has acquired a Minority Equity Stake in  
and provided additional  
Long Term Loan Funds to



The undersigned initiated the transaction  
and acted as the exclusive  
investment banker to the investor

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*

**Roadrunner Glass Co.**

has been acquired by



The undersigned initiated the transaction  
and acted as the exclusive  
investment banker to the seller

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*

**Soeder\***

has obtained growth capital from

**Georges Kern**  
CEO of Breitling

CEAW Zurich initiated and acted as advisor  
to Soeder AG in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**pacojet**

has been acquired by



CEAW Zurich initiated the transaction  
as a buy-side advisor

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**CERVA**  
simply safety

has acquired



CFA Dublin and CFA Vienna acted as  
advisors to parties in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**PORTWEST**

has acquired



CFA Dublin acted as advisor to  
Portwest in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**STENGER**

Zweirad Stenger has been  
acquired by

**G·F·E·P**  
FAMILY EQUITY

CFA Frankfurt acted as exclusive  
M&A advisors to Zweirad Stenger  
in a structured sales process

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**The Executive Team and  
Shareholders**

have acquired a 50% stake from  
the founding shareholder in

**nationalbeauty**  
DISTRIBUTION | IRELAND

The undersigned initiated and acted as  
advisor to National Beauty Distribution  
in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**Cumberland FARMS** **Gulf**

1100+ stores primarily in New  
England. Evaluated strategic  
alternatives involving a shareholder  
deadlock and litigation.

A member of CFA's Consumer and Retail  
Industry Practice Group acted as financial  
advisor in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**ROUND 2**

has been acquired by

**Præsidian** capital

The undersigned initiated the transaction  
and acted as the exclusive  
investment banker to the seller

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

# Select Prior Transactions

This announcement appears as a matter of record only



Douglas, Isle of Mann

indirectly acquires 100% of the shares of Laica S.p.A., including its subsidiaries and participations in Taiwan, Spain and China.



amore per l'acqua

Vicenza, Italy

CFAW Frankfurt initiated and acted as advisor to the seller in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



have been acquired by

**BAYMARK ■ PARTNERS**

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



Vermillion, South Dakota

has been acquired by



Clarinda, Iowa

The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



(NASDAQ: UPST)

The undersigned acted as Purchaser Representative to shareholders of Prodigy Software, Inc.

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

The Intellectual Property Of  
**DANIER LEATHER**

has been acquired by

**Amit Leatherwears**

The undersigned initiated and acted as financial advisor to the seller in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



a division of  
**PRECISION** inc  
Pella, Iowa

has been acquired by



Columbus, Ohio

The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.  
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



has been acquired by



The undersigned acted as an advisor to the seller in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

**PrimaMarketingLLC**

a licensed operator of 83 locations



has restructured  
\$52,000,000 of debt

A member of CFA's Consumer and Retail Industry Practice Group acted as financial advisor in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



a portfolio company of  
**ARCAPITA**

has closed \$30,000,000 of subordinated financing with



in a recapitalization of its balance sheet

A member of CFA's Consumer and Retail Industry Practice Group acted as financial advisor in the transaction

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

This announcement appears as a matter of record only



has been acquired by



(NASDAQ: LCUT)

A member of CFA's Consumer and Retail Industry Practice Group acted as financial advisor in the transaction

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