Consumer/ Retail

INDUSTRY REPORT

Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | Corporate Finance Associates

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Market Observations

Market Summary

Consumer Retail Market

The global consumer and retail market is expected to grow from $26.08 trillion in 2026 to $42.98 trillion by 2033, supported by continued digitization, urbanization, and the convergence of categories including apparel, home furnishings, consumer packaged goods, electronics, health and wellness, and omnichannel retailing. The U.S. Census Bureau reported retail and food services sales of $763.7 billion in May 2026, up 0.9% month over month and 6.9% year over year. Retail trade sales rose 1.0% from April and 7.5% from a year earlier, pointing to demand that held up despite macroeconomic uncertainty. The National Retail Federation expects full-year retail sales growth of 4.4%, above the 3.6% long-term average. Bain & Company takes a more conservative view, projecting 3.5% growth for the year as the pace cools from 2025's faster expansion. Trade policy continued to weigh on durable goods, with major appliance prices climbing 4.3% in May after tariffs hit imported appliances, steel, aluminum, and related inputs, a squeeze that pushed Whirlpool to a first-quarter loss and forced the company to suspend its dividend. Middle-income households grew more value-conscious, slowing remodeling activity, pushing more spending toward repairs, and cutting discretionary purchases of apparel. Within discretionary retail, weaker demand in apparel and textiles contrasted with Authentic Brands Group's $1 billion acquisition of Kontoor Brands' Lee business, a deal that signaled continued investor confidence despite weaker consumer sentiment. GLP-1 adoption rose from 9% of U.S. households in January 2025 to 21% by May 2026, accelerating demand for protein- and fiber-rich products while pulling down consumption of sugary beverages and alcohol. Regional growth remained uneven, with Europe holding steady while Asia-Pacific kept outperforming on stronger mobile commerce, urbanization, and health and wellness spending.

Public Company Valuations

The CFAW Select Consumer Retail Index increased by 6.2% in the second quarter of 2026, with its 12-month return improving to 9.8%. Furnishings index outperformed all other indices with a 17.0% increase in the 3-month return, and Tools and Hardware Index outperformed all other indices with a by 31.5% in the 12-month return. Consumer Packaged Goods-household products Index had the highest median EBITDA and revenue multiple of 14.4x and 2.7x, respectively. The Furnishing Index had the lowest median EBITDA multiple of 7.2x, and the Electronics/appliances Index had the lowest revenue multiple of 0.6x.

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>
> *The consumer retail sector index increased in the second quarter of 2026.*

Mergers and Acquisitions

Consumer retail dealmaking remained polarized during the second quarter of 2026, with megadeals accounting for 47% of total consumer markets deal value this year despite overall sector-wide deal volume being projected to decline by 12%. Between February and May, announced consumer products and retail transactions reached $89.3 billion, a 78% increase year over year. Private equity deal volume across the broader market fell 34% over the same period, while average deal sizes nearly quadrupled, a sign that investors are favouring fewer, higher-quality assets capable of generating stronger long-term returns. This selective approach continued to support resilient subsectors, with M&A activity in vitamins and supplements up 30% year over year and outdoor recreation equipment and apparel transactions rising nearly 48%, underscoring sustained investor interest in wellness and essential consumer retail categories.

Industry Trends

GLP-1 Companion Nutrition Becomes a Distinct Growth Category

The rapid adoption of Glucagon-like peptide-1 (GLP-1) weight management medications is reshaping food, beverage, and nutritional supplement demand, creating a distinct companion nutrition category across the consumer retail market. PwC's May 2026 survey found that 21% of U.S. households had at least one GLP-1 user, up sharply from 9% in January 2025, a jump that shows how fast these therapies are moving into the mainstream and reshaping what consumers buy. As dietary preferences evolve, 44% of current users have increased purchases of fresh produce, while 35% have increased purchases of packaged protein products, whereas sugary drinks and salty snacks have experienced the sharpest declines. Clinical evidence further reinforces this shift, with a Clinical Obesity review finding that 12.7% of users developed at least one new nutritional deficiency within six months, most commonly involving vitamin D, iron, or thiamine. In response, manufacturers and retailers are expanding product portfolios with protein-rich, fiber-enhanced, and micronutrient-fortified offerings. Vitafoods Europe 2026 showcased numerous GLP-1-focused product innovations, underscoring how quickly the category is scaling globally. The global companion nutrition market is projected to grow at a 13.6% CAGR through 2035, and brands combining targeted nutritional formulations with consumer education are well positioned to capture this emerging growth opportunity.

Phygital Retail Redefines Customer Engagement

Retailers are increasingly transforming physical stores into digitally connected experience hubs, accelerating the adoption of phygital retail, where online and offline channels operate as a unified customer journey rather than independent sales platforms. Consumers now expect consistent pricing, personalized recommendations, real-time inventory visibility, and flexible fulfillment regardless of how they shop, encouraging retailers to integrate mobile applications, physical stores, and e-commerce platforms into a single operating model. Approximately 73% of consumers use multiple channels during a purchase journey, while businesses implementing omnichannel strategies retain 89% of customers, compared with 33% for companies with weaker channel integration. Around 77% of retail organizations have embedded AI into daily operations to support personalized engagement, inventory optimization, and faster customer service. These capabilities are improving conversion rates while reducing fulfillment costs and excess inventory across retail networks. Retailers now view stores as fulfillment centers, experience destinations, and data collection points instead of standalone sales locations, phygital retail is becoming a structural competitive advantage that strengthens customer loyalty, improves operating efficiency, and supports long-term margin expansion.

Recommerce Transitions from Sustainability Initiative to Core Retail Growth Strategy

Recommerce is rapidly evolving from a sustainability-focused initiative into a core retail growth strategy, as consumers increasingly prioritize affordability, product quality, and circular consumption while retailers seek new revenue streams and stronger customer retention. The global second-hand apparel market is projected to reach $367 billion by 2029, expanding at 10% CAGR, which is more than twice the expected growth rate of the broader apparel market. Almost 57% of consumers reported purchasing second-hand products during the past year, while 68% of younger shoppers indicated they would choose resale over fast fashion when comparable quality is available. Retailers and brands are responding by expanding trade-in programs, certified resale platforms, refurbishment services, and recommerce partnerships that extend product lifecycles while improving customer lifetime value and inventory efficiency. The model also enables brands to recover value from returned merchandise, reduce markdowns, and strengthen sustainability credentials without compromising profitability. Though inflation is moderating, consumers remain value-conscious, making recommerce a structural growth driver that supports recurring revenue, customer loyalty, and margin expansion.

Significant News

Strong US retail sales showcase economy's resilience despite Iran war

Reuters, June 17, 2026

"U.S. retail sales increased more than expected in May, with households boosting purchases of motor vehicles even as they paid more for gasoline, but a slowdown is likely as the cushion from larger tax refunds against higher prices diminishes."

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Card spending returns to growth in May, as consumer confidence begins to show signs of recovery

Barclays, June 09, 2026

"Consumer card spending grew 0.8 per cent year-on-year in May, up from April's -0.1 per cent decline, but still below the latest CPIH inflation rate of 3.4 per cent."

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Walmart, Costco poised to win amid unfavorable retail environment

Retail Dive, May 06, 2026

"Moody's is maintaining a negative outlook for the industry in 2026 as high prices and dwindling consumer demand pressure retailers."

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Electronics companies stockpile amid rising input costs and supply chain uncertainty

Economic Times, April 02, 2026

"Companies are building inventories of memory chips and crude-linked derivatives such as plastics amid persistent price increases and supply uncertainties."

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M&A Metrics

Consumer Retail Industry

The M&A activity in the Consumer Retail industry decreased in the second quarter of 2026. The number of M&A transactions decreased from 184 in Q1 2026 to 168 in Q2 2026. The number of sub-$50 million transactions decreased from 146 in Q1 2026 to 124 in Q2 2026. The number of transactions above $100 million increased from 32 in Q1 2026 to 38 in Q2 2026. The total number of M&A transactions increased 7.0% year on year from 157 in Q2 2025 to 168 in Q2 2026.

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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	88	55	126	108	85
Under $10 MM	19	16	39	23	19
$10 - $25 MM	11	9	21	9	8
$25 - $50 MM	8	7	7	6	12
$50 - $100 MM	2	6	13	6	6
$100 - $500 MM	16	14	24	12	15
$500 MM+	13	13	17	20	23
Total Transactions	157	120	247	184	168

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3152 - Cut and Sew Apparel Manufacturing

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.98	3.47	4.08
Gross Profit Margin	55.91%	53.19%	44.02%
Net Profit Margin	3.77%	4.72%	5.26%
Accounts Receivable Days	32.05	35.32	38.68
Accounts Payable Days	104.88	67.25	54.25
Debt-to-Equity Ratio	7.23	5.05	2.27
Return on Equity	43.65%	17.89%	29.37%
Sales per Employee	--	--	$1,049,394
Profit per Employee	--	--	($142,524)
Sales Growth	--	-9.23%	-2.43%
Profit Growth	--	--	38.64%

NAICs 3254 - Pharmaceutical and Medicine Manufacturing

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.61	3.5	3.04
Gross Profit Margin	36.24%	46.36%	49.84%
Net Profit Margin	1.56%	6.07%	5.16%
Accounts Receivable Days	70.76	59.77	59.92
Accounts Payable Days	49.53	67.18	75.85
Debt-to-Equity Ratio	3.34	2.15	1.78
Return on Equity	13.28%	36.13%	27.88%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	29.40%	11.83%
Profit Growth	--	72.61%	14.43%

NAICs 325620 - Toilet Preparation Manufacturing

Financial Metric	Last12 Mo	2025	2024
Current Ratio	2.88	2.02	1.94
Gross Profit Margin	44.15%	42.54%	54.53%
Net Profit Margin	9.34%	-0.35%	1.55%
Accounts Receivable Days	28.35	27.47	33.08
Accounts Payable Days	96.57	78.89	94.34
Debt-to-Equity Ratio	2.46	2.21	2.57
Return on Equity	17.95%	-2.06%	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	Last12 Mo	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	4.04	3.59	4.3
Gross Profit Margin	45.05%	45.19%	45.37%
Net Profit Margin	9.34%	7.60%	5.27%
Accounts Receivable Days	46.78	51.4	48.04
Accounts Payable Days	55.3	76.73	48.72
Debt-to-Equity Ratio	1.76	1.84	1.94
Return on Equity	38.52%	33.50%	32.93%
Sales per Employee	$192,202	$178,612	$186,986
Profit per Employee	$41,721	$25,344	$7,731
Sales Growth	-0.06%	-0.20%	5.02%
Profit Growth	8.39%	-4.98%	27.68%

NAICs 4413 - Automotive Parts, Accessories, and Tire Stores

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.73	3.46	3.62
Gross Profit Margin	41.12%	42.45%	44.19%
Net Profit Margin	10.97%	7.39%	6.25%
Accounts Receivable Days	17.49	24.58	18.11
Accounts Payable Days	26.6	49.74	37.78
Debt-to-Equity Ratio	5.15	4.86	5.49
Return on Equity	43.39%	32.65%	34.46%
Sales per Employee	--	--	$294,772
Profit per Employee	--	--	$22,461
Sales Growth	4.36%	-2.64%	3.10%
Profit Growth	142.08%	114.74%	11.50%

NAICs 325611 - Soap and Other Detergent Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	1.31	1.37	3.43
Gross Profit Margin	22.63%	22.42%	32.16%
Net Profit Margin	-2.25%	-0.45%	7.64%
Accounts Receivable Days	34.56	39.61	41.53
Accounts Payable Days	27.36	31.08	29.24
Debt-to-Equity Ratio	5.65	4.92	2.97
Return on Equity	-9.30%	-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

In June 2026, **Peloton Interactive, Inc.** acquired **Skop Group, Inc.** for an undisclosed amount. The acquisition strengthens Peloton's research and development capabilities by adding Skop's expertise in smart Pilates reformer technology. It also supports Peloton's strategy to expand beyond connected cycling into adjacent fitness categories, broadening its product ecosystem and enhancing long-term innovation in connected fitness solutions.

In May 2026, **Klabin-Turpaz, Inc.**, a subsidiary of Turpaz Industries Ltd., acquired **Phoenix Flavors & Fragrances, Inc.** for $100.0 million. The acquisition strengthens Turpaz's flavors and fragrances portfolio by adding Phoenix's expertise in custom formulations across food, beverage, household, and personal care applications. It also expands Turpaz's customer base, product development capabilities, and manufacturing footprint, enhancing its ability to deliver tailored solutions and accelerate growth in the North American specialty ingredients market.

In April 2026, **KKR & Co.**, Inc. acquired the **Dermacosmetics Business of Perrigo Co. Plc** for $388.9 million. The transaction aligns with KKR's strategy of investing in resilient, growth-oriented consumer health platforms by adding a portfolio of established dermo-cosmetics brands. The acquisition broadens KKR's presence in the premium skincare market while creating opportunities to accelerate international expansion, brand investment, and long-term value creation across the consumer healthcare sector.

In April 2026, **Spring Capital Group LLC** acquired **Mervin Manufacturing, Inc.** for an undisclosed amount. The acquisition adds a recognized snowboard manufacturer with leading brands including Lib Tech, GNU, and ROXY, strengthening Spring Capital's presence in the outdoor recreation industry. The transaction supports future growth through brand development, operational investment, and expansion into broader action sports and premium sporting goods markets.

Select M&A Transactions

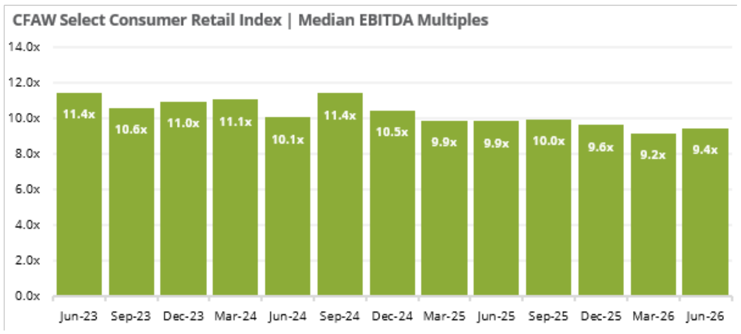
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
04-Jun-2026	Skop Group, Inc.	Peloton Interactive, Inc.	-	-	-
01-Jun-2026	FineToday Holdings Co., Ltd.	Bain Capital Private Equity LP	1,748.0	-	-
03-May-2026	Phoenix Flavors & Fragrances, Inc.	Klabin-Turpaz, Inc.	100.0	36.8	6.9
30-Apr-2026	Perrigo Co. Plc /Dermacosmetics Business/	KKR & Co., Inc.	388.9	146.2	-
29-Apr-2026	111 SKIN Ltd.	The Estée Lauder Companies, Inc.	-	30.0	-3.2
27-Apr-2026	Demert Brands LLC	Henkel AG & Co. KGaA	-	6.6	0.4
10-Apr-2026	Mervin Manufacturing, Inc.	Spring Capital Group LLC	-	53.0	9.6
06-Apr-2026	Partstrader LLC	Enlyte Group LLC	650.0	-	-
01-Apr-2026	Glamorise Foundations, Inc.	Wacoal Direct Corp.	44.0	39.4	-
01-Apr-2026	GOJO Industries, Inc.	The Clorox Co.	2,250.0	664.7	136.0
31-Mar-2026	Kering Beaute SAS	L'Oréal SA	4,667.0	-	-
30-Mar-2026	Lakeland Industries, Inc. /Hpfr & Hiviz Product Line Bus/	Blue Point Capital Partners LLC; National Safety Apparel, Inc.	14.0	-	-
12-Mar-2026	Bunn-O-Matic Corp.	Ali Group Holding Srl	-	-	-
11-Mar-2026	Ergatta, Inc.	Interactive Strength, Inc.	19.6	-	-
02-Mar-2026	Lionel LLC	Praesidian Capital Corp.; Round 2 LLC	-	38.2	5.5
27-Feb-2026	Levi Strauss & Co. (Canada), Inc.	Authentic Brands Group LLC	280.7	-	-
02-Feb-2026	The Middleby Corp. /Residential Kitchen Business/	26North Partners LP /Private Equity/	1,323.5	-	-
28-Jan-2026	Loro Piana SpA	LVMH Moët Hennessy Louis Vuitton SE	13,280.0	2,190.4	749.1
23-Jan-2026	iRobot Corp.	Santrum Hong Kong Co., Ltd.	-	543.3	-126.2
23-Jan-2026	Guess?, Inc.	Authentic Brands Group LLC; Guess, Inc. /Private Group 2/	2,106.7	2,995.3	241.6

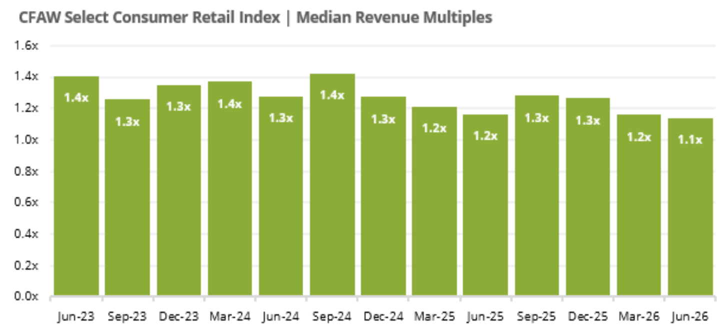
($ in millions) *Source: Factset*

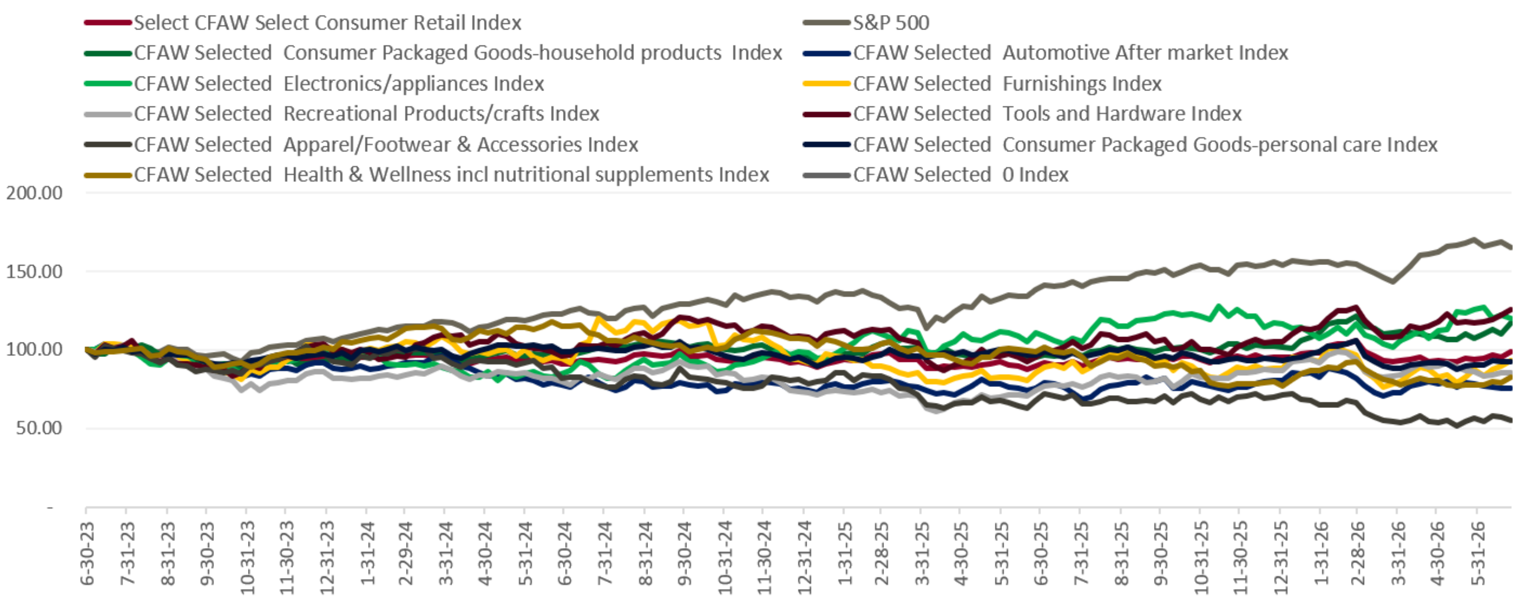
Public Companies

Industry Performance

CFAW Select Consumer Retail Index



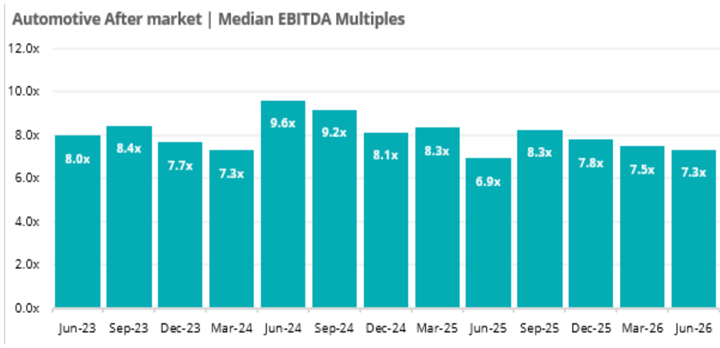


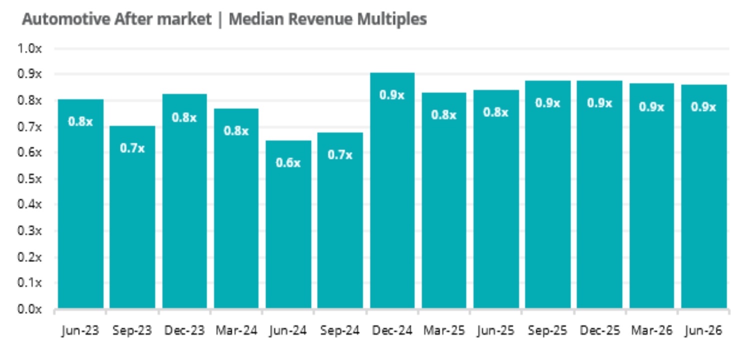


Source: FactSet

Public Comparables

Automotive Aftermarket



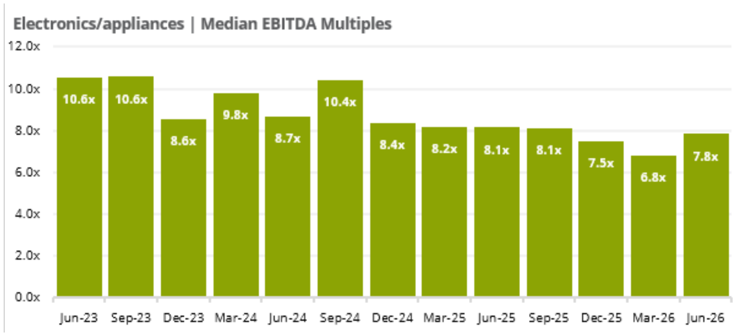


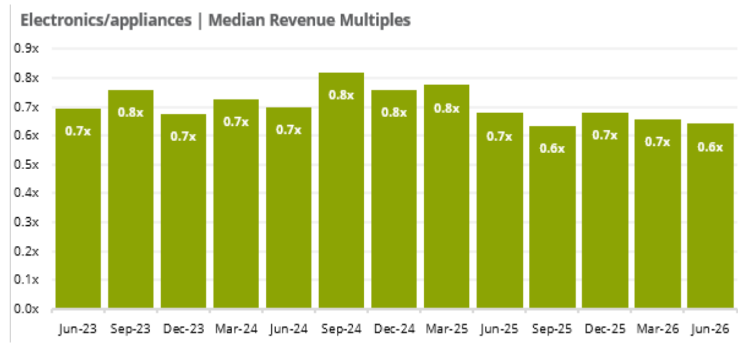
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Ningbo Joyson Electronic Corp. Class A	$3.2	$1,355.1	$4,315.5	$5,840.2	$8,493.8	$977.3	0.7x	6.0x
BeijingWest Industries International Limited	$0.7	$1,292.3	$880.0	$896.9	$380.7	$18.0	2.4x	50.0x
JVCKENWOOD Corporation	$6.9	$161.6	$1,117.4	$1,119.6	$2,368.2	$257.8	0.5x	4.3x
Cryomax Cooling System Corp.	$0.9	$80.1	$68.4	$95.3	$92.3	$7.9	1.0x	12.1x
Goodyear Tire & Rubber Company	$6.6	$287.4	$1,897.1	$9,258.1	$17,908.0	$1,441.0	0.5x	6.4x
LKQ Corporation	$26.3	$254.8	$6,708.6	$11,633.6	$13,657.0	$1,461.0	0.9x	8.0x
Standard Motor Products, Inc.	$39.0	$22.3	$867.6	$1,593.6	$1,828.9	$238.3	0.9x	6.7x
Dorman Products, Inc.	$136.5	$29.9	$4,077.5	$4,582.7	$2,151.4	$392.4	2.1x	11.7x
Lear Corporation	$134.1	$50.1	$6,715.7	$9,539.7	$23,521.4	$1,611.9	0.4x	5.9x
XPEL, Inc.	$49.6	$27.6	$1,367.0	$1,347.8	$489.7	$77.7	2.8x	17.3x
Mean				$4,590.8	$7,089.1	$648.3	**1.2x**	**12.8x**
Median				$3,088.1	$2,259.8	$325.1	**0.9x**	**7.3x**

Source: FactSet

Public Comparables

Electronics/appliances



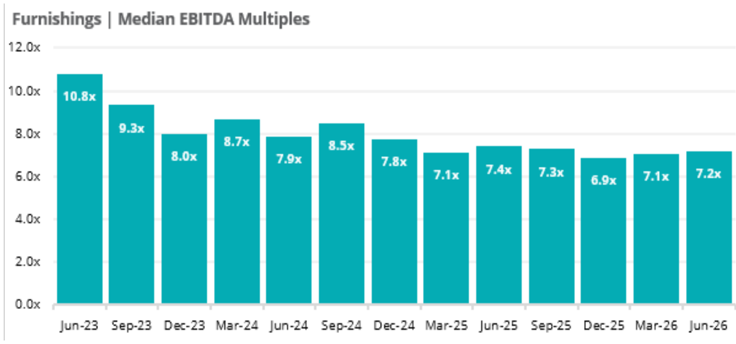


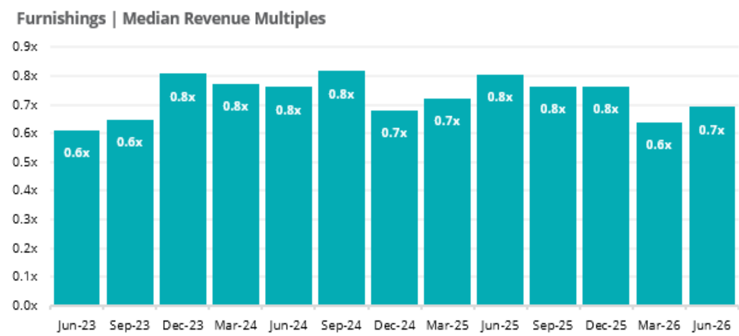
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
SEB SA	$52.7	$55.3	$2,915.4	$5,915.7	$9,219.8	$950.3	0.6x	6.2x
De'Longhi S.p.A.	$42.5	$151.3	$6,424.3	$6,027.5	$4,285.3	$666.5	1.4x	9.0x
Sharp Corporation	$4.0	$650.4	$2,606.5	$4,153.4	$12,560.8	$576.6	0.3x	7.2x
Panasonic Holdings Corporation	$27.7	$2,454.7	$67,994.9	$70,984.7	$53,411.7	$6,176.1	1.3x	11.5x
Sony Group Corporation	$20.2	$5,965.3	$1,20,389.1	$1,14,593.2	$82,815.4	$18,092.6	1.4x	6.3x
LG Electronics Inc.	$131.0	$162.9	$21,342.3	$30,289.5	$63,300.0	$4,567.6	0.5x	6.6x
Electrolux AB Class B	$3.2	$800.3	$2,536.1	$6,130.6	$13,640.6	$782.8	0.4x	7.8x
NIBE Industrier AB Class B	$3.7	$1,782.9	$6,635.7	$9,314.3	$4,326.0	$677.8	2.2x	13.7x
Hamilton Beach Brands Holding Co. Class A	$23.0	$10.0	$229.4	$355.2	$595.4	$46.5	0.6x	7.6x
Universal Electronics Inc.	$4.8	$12.6	$60.2	$63.7	$355.0	$13.0	0.2x	4.9x
Spectrum Brands Holdings, Inc.	$85.8	$23.2	$1,988.9	$2,589.3	$2,818.8	$285.2	0.9x	9.1x
Whirlpool Corporation	$39.4	$64.8	$2,555.3	$9,022.3	$15,172.0	$955.0	0.6x	9.4x
Roku, Inc. Class A	$138.1	$132.0	$18,227.6	$18,612.9	$4,965.5	$431.9	3.7x	43.1x
Mean				$21,388.6	$20,574.3	$2,632.5	**1.1x**	**11.0x**
Median				$6,130.6	$9,219.8	$677.8	**0.6x**	**7.8x**

Source: FactSet

Public Comparables

Furnishings



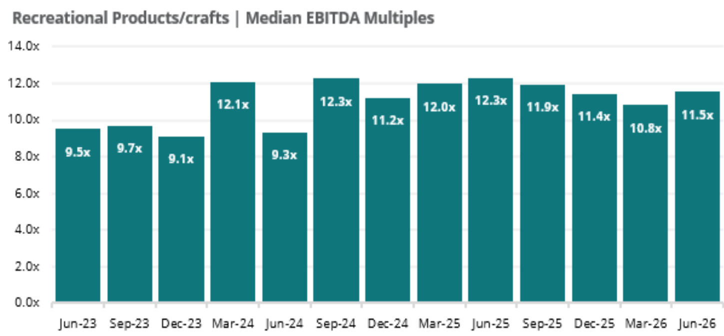


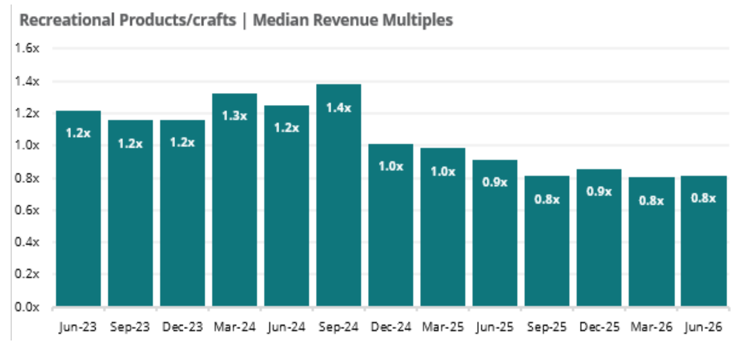
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Natuzzi S.p.A. Sponsored ADR	$1.9	$11.0	$20.4	$119.7	$347.8	($3.8)	0.3x	NM
Mohawk Industries, Inc.	$121.3	$61.0	$7,395.4	$9,051.1	$10,988.3	$1,592.6	0.8x	5.7x
Leggett & Platt, Incorporated	$11.7	$136.4	$1,597.6	$2,735.5	$3,952.6	$345.7	0.7x	7.9x
Somnigroup International Inc.	$78.4	$210.3	$16,490.7	-	-	-	-	-
H.B. Fuller Company	$58.3	$53.8	$3,135.3	$5,093.3	$3,507.9	$581.6	1.5x	8.8x
La-Z-Boy Incorporated	$40.1	$39.9	$1,600.7	$1,868.9	$2,126.6	$288.7	0.9x	6.5x
Nobia AB	$1.4	$151.6	$210.7	$537.4	$484.4	$92.0	1.1x	5.8x
DFS Furniture PLC	$1.8	$236.0	$429.1	$958.3	$1,414.8	$219.0	0.7x	4.4x
Lifetime Brands Incorporated	$8.5	$22.9	$195.0	$401.9	$651.4	$45.0	0.6x	8.9x
Leifheit AG	$16.6	$9.2	$152.5	$130.0	$266.6	$12.4	0.5x	10.5x
Mean				$2,321.8	$2,637.8	$352.6	**0.8x**	**7.3x**
Median				$958.3	$1,414.8	$219.0	**0.7x**	**7.2x**

Source: FactSet

Public Comparables

Recreational Products



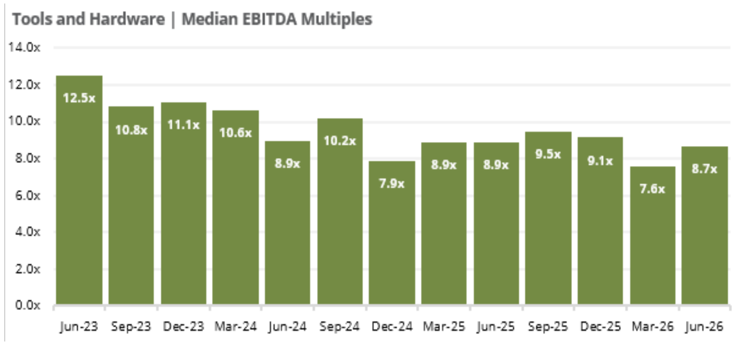


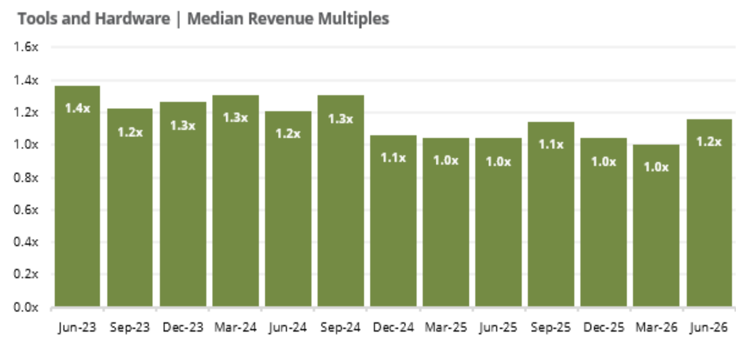
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Technogym S.p.A	$17.4	$201.3	$3,498.7	$3,282.5	$1,147.1	$237.0	2.9x	13.8x
Yamaha Corporation	$7.0	$463.0	$3,254.7	$2,520.9	$3,088.0	$347.8	0.8x	7.2x
Fluidra, S.A.	$22.6	$192.1	$4,349.3	$5,582.2	$2,573.6	$543.8	2.2x	10.3x
Giant Manufacturing Co., Ltd.	$2.5	$392.1	$968.6	$1,112.6	$1,812.0	$96.5	0.6x	11.5x
Polaris Inc.	$68.4	$56.9	$3,893.3	$5,821.6	$7,274.9	$290.5	0.8x	20.0x
Malibu Boats, Inc. Class A	$27.4	$19.6	$538.6	$670.4	$826.1	$41.5	0.8x	16.1x
Hasbro, Inc.	$82.6	$141.5	$11,685.7	$14,229.5	$4,812.4	$1,460.1	3.0x	9.7x
Winnebago Industries, Inc.	$31.2	$28.3	$883.1	$1,303.0	$2,836.1	$128.9	0.5x	10.1x
Brunswick Corporation	$84.2	$65.0	$5,473.4	$7,625.8	$5,519.1	$619.1	1.4x	12.3x
Callaway Golf Company	$18.79	$179.76	$3,377.64	-	-	-	2.9x	13.8x
Mean				$4,683.2	$3,321.0	$418.4	**1.4x**	**12.4x**
Median				$3,282.5	$2,836.1	$290.5	**0.8x**	**11.5x**

Source: FactSet

Public Comparables

Tools and Hardware



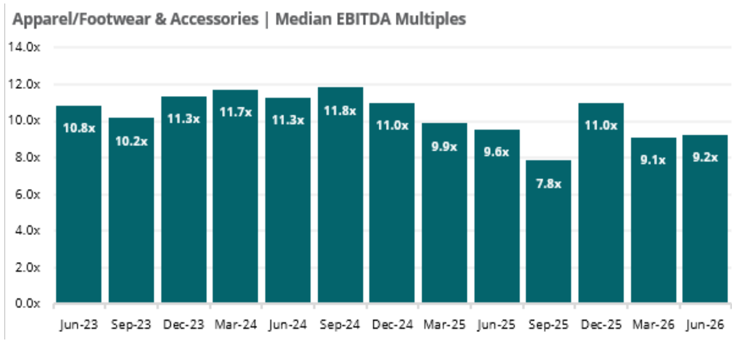


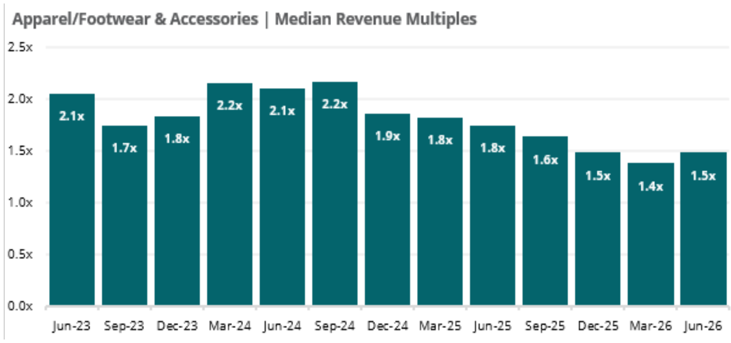
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Stanley Black & Decker, Inc.	$94.1	$155.5	$14,631.5	$20,789.8	$15,232.2	$1,744.1	1.4x	11.9x
Techtronic Industries Co., Ltd.	$16.5	$1,828.5	$30,194.4	$30,177.2	$15,259.5	$2,128.7	2.0x	14.2x
Makita Corporation	$35.6	$280.0	$9,977.4	$7,770.2	$5,160.2	$897.0	1.5x	8.7x
Snap-on Incorporated	$402.4	$51.8	$20,845.1	$20,417.0	$5,221.2	$1,433.8	3.9x	14.2x
Husqvarna AB Class B	$3.9	$468.5	$1,828.0	$3,510.3	$4,861.5	$579.9	0.7x	6.1x
Hangzhou GreatStar Industrial Co., Ltd. Class A	$4.6	$1,194.5	$5,474.7	$5,024.6	$2,078.4	-	2.4x	-
Einhell Germany AG Pref	$79.1	$5.0	$398.7	$979.0	$1,350.9	$143.9	0.7x	6.8x
Rexon Industrial Corp. Ltd.	$1.0	$181.5	$183.7	$168.6	$176.7	$8.8	1.0x	19.1x
Emak S.p.A.	$1.0	$163.9	$161.7	$423.1	$691.6	$69.1	0.6x	6.1x
Sabaf S.p.A.	$14.3	$12.7	$182.0	$260.2	$318.6	$41.9	0.8x	6.2x
Mean				$8,952.0	$5,035.1	$783.0	**1.5x**	**10.4x**
Median				$4,267.4	$3,470.0	$579.9	**1.2x**	**8.7x**

Source: FactSet

Public Comparables

Apparel/Footwear & Accessories



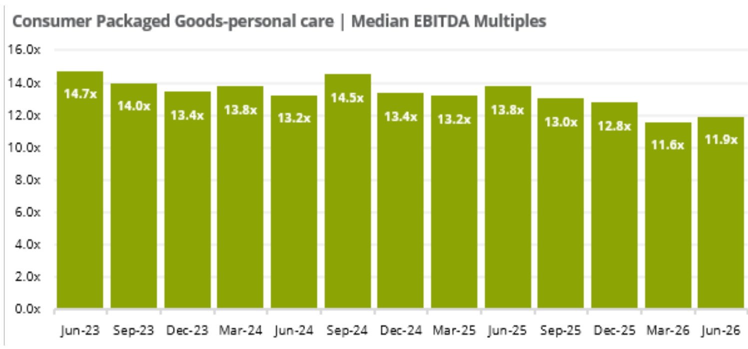


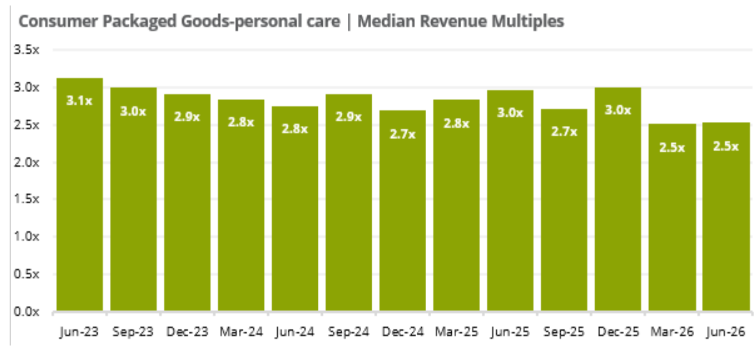
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Christian Dior SE	$513.3	$180.5	$92,662.0	$1,68,472.4	$91,197.0	$28,975.1	1.8x	5.8x
adidas AG	$205.1	$180.0	$36,919.4	$42,914.7	$29,257.8	-	1.5x	-
Prada S.p.A.	$5.1	$2,558.8	$12,960.4	$17,169.8	$6,452.7	$2,385.0	2.7x	7.2x
Swatch Group Ltd. Bearer	$245.0	$28.9	$7,088.3	$11,347.4	$7,561.8	$608.1	1.5x	18.7x
NIKE, Inc. Class B	$41.1	$1,199.5	$49,239.4	$62,751.8	$46,398.0	-	1.4x	-
Levi Strauss & Co. Class A	$24.8	$98.2	$2,437.7	$11,055.1	$6,495.5	$946.8	1.7x	11.7x
Under Armour, Inc. Class A	$6.4	$188.8	$1,206.7	$3,746.4	$4,990.6	$235.3	0.8x	15.9x
Wolverine World Wide, Inc.	$16.5	$82.0	$1,355.3	$2,038.1	$1,919.6	$194.1	1.1x	10.5x
Crocs, Inc.	$120.6	$49.7	$5,994.6	$7,589.1	$4,024.8	$949.8	1.9x	8.0x
lululemon athletica inc.	$114.2	$108.4	$12,381.4	$13,586.9	$11,203.5	$2,586.2	1.2x	5.3x
Mean				$34,067.2	$20,950.1	$4,610.0	**1.5x**	**10.4x**
Median				$12,467.1	$7,028.7	$948.3	**1.5x**	**9.2x**

Source: FactSet

Public Comparables

Consumer Packaged Goods-personal care



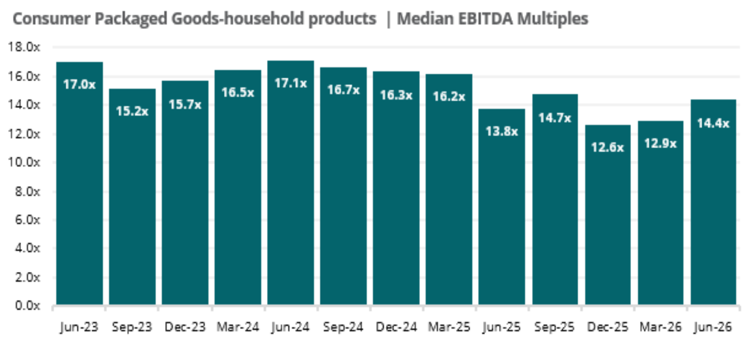


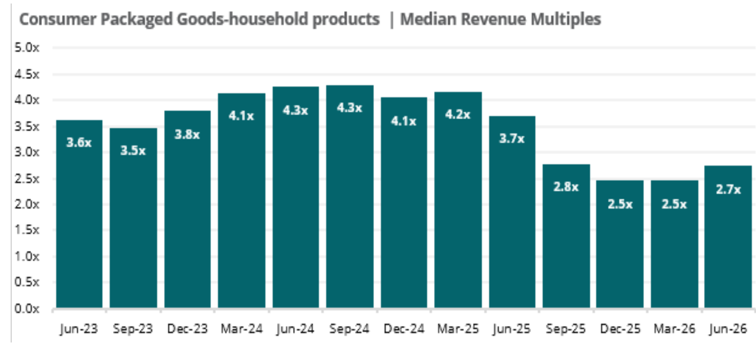
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
L'Oreal S.A.	$438.6	$532.4	$2,33,519.1	$2,35,392.5	$49,716.1	$11,913.5	4.7x	19.8x
Unilever PLC	$60.1	$2,154.5	$1,29,466.7	$1,58,348.7	$56,996.6	$12,860.1	2.8x	12.3x
Reckitt Benckiser Group plc	$65.2	$635.0	$41,393.3	$50,153.6	$18,720.6	$5,159.5	2.7x	9.7x
Procter & Gamble Company	$146.6	$2,328.6	$3,41,465.7	$3,67,170.9	$86,717.0	$23,990.0	4.2x	15.3x
Estee Lauder Companies Inc. Class A	$79.0	$247.3	$19,523.4	$34,737.7	$14,843.0	$2,360.0	2.3x	14.7x
Church & Dwight Co., Inc.	$96.9	$236.9	$22,955.1	$24,829.1	$6,205.4	$1,287.6	4.0x	19.3x
Coty Inc. Class A	$2.2	$880.5	$1,901.8	$5,466.9	$5,789.8	$834.7	0.9x	6.5x
Nu Skin Enterprises, Inc. Class A	$5.3	$48.6	$256.3	$333.6	$1,441.3	$131.9	0.2x	2.5x
Edgewell Personal Care Co.	$26.9	$46.1	$1,237.7	$2,217.5	$2,106.7	$238.7	1.1x	9.3x
AptarGroup, Inc.	$125.2	$63.8	$7,990.3	$9,214.5	$3,872.7	$802.9	2.4x	11.5x
Mean				$88,786.5	$24,640.9	$5,957.9	**2.5x**	**12.1x**
Median				$29,783.4	$10,524.2	$1,823.8	**2.5x**	**11.9x**

Source: FactSet

Public Comparables

Consumer Packaged Goods-household products



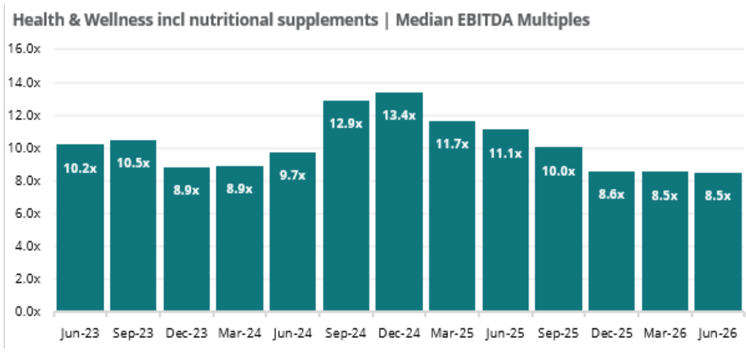


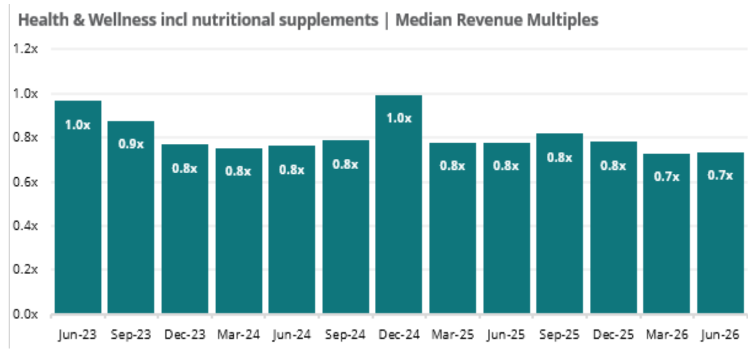
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Clorox Company	$95.4	$120.9	$11,540.7	$14,998.7	$6,760.0	$1,286.0	2.2x	11.7x
Kimberly-Clark Corporation	$109.8	$331.9	$36,437.1	$43,119.1	$15,770.0	$2,997.0	2.7x	14.4x
Reynolds Consumer Products Inc	$26.9	$210.8	$5,659.1	$7,221.1	$3,780.0	$650.0	1.9x	11.1x
Colgate-Palmolive Company	$91.7	$800.2	$73,361.4	$80,256.3	$20,795.0	$4,979.0	3.9x	16.1x
Procter & Gamble Company	$146.6	$2,328.6	$3,41,465.7	$3,67,170.9	$86,717.0	$23,990.0	4.2x	15.3x
Church & Dwight Co., Inc.	$96.9	$236.9	$22,955.1	$24,829.1	$6,205.4	$1,287.6	4.0x	19.3x
Energizer Holdings, Inc.	$21.4	$68.5	$1,468.1	$4,702.2	$2,980.3	$711.9	1.6x	6.6x
Johnson & Johnson	$254.0	$2,407.2	$6,11,360.9	$6,44,297.7	$96,352.0	$34,137.0	6.7x	18.9x
BellRing Brands, Inc.	$12.9	$116.3	$1,504.6	$2,656.4	$2,331.7	$365.5	1.1x	7.3x
Mean				$1,32,139.1	$26,854.6	$7,822.7	**3.2x**	**13.4x**
Median				$24,829.1	$6,760.0	$1,287.6	**2.7x**	**14.4x**

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
e.l.f. Beauty, Inc.	$74.0	$59.4	$4,398.6	$5,025.8	$1,636.5	$218.3	3.1x	23.0x
Church & Dwight Co., Inc.	$96.9	$236.9	$22,955.1	$24,829.1	$6,205.4	$1,287.6	4.0x	19.3x
LifeVantage Corporation	$6.2	$12.6	$78.7	$76.4	$195.3	$9.0	0.4x	8.5x
Mannatech, Incorporated	$5.2	$1.9	$10.1	$10.1	$106.4	$0.9	0.1x	11.4x
Nature's Sunshine Products, Inc.	$21.8	$17.6	$383.4	$318.2	$489.8	$41.7	0.6x	7.6x
Prestige Consumer Healthcare Inc	$47.3	$47.4	$2,239.3	$3,220.8	$1,088.7	$340.7	3.0x	9.5x
Riken Vitamin Co., Ltd.	$18.8	$30.7	$578.1	$469.5	$639.1	$76.8	0.7x	6.1x
Simply Good Foods Co	$13.3	$90.5	$1,201.7	$1,544.1	$1,416.2	$240.5	1.1x	6.4x
USANA Health Sciences, Inc.	$21.4	$18.5	$394.2	$296.7	$925.9	$88.3	0.3x	3.4x
Mean				$3,976.8	$1,411.5	$256.0	**1.5x**	**10.6x**
Median				$469.5	$925.9	$88.3	**0.7x**	**8.5x**

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 70 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.

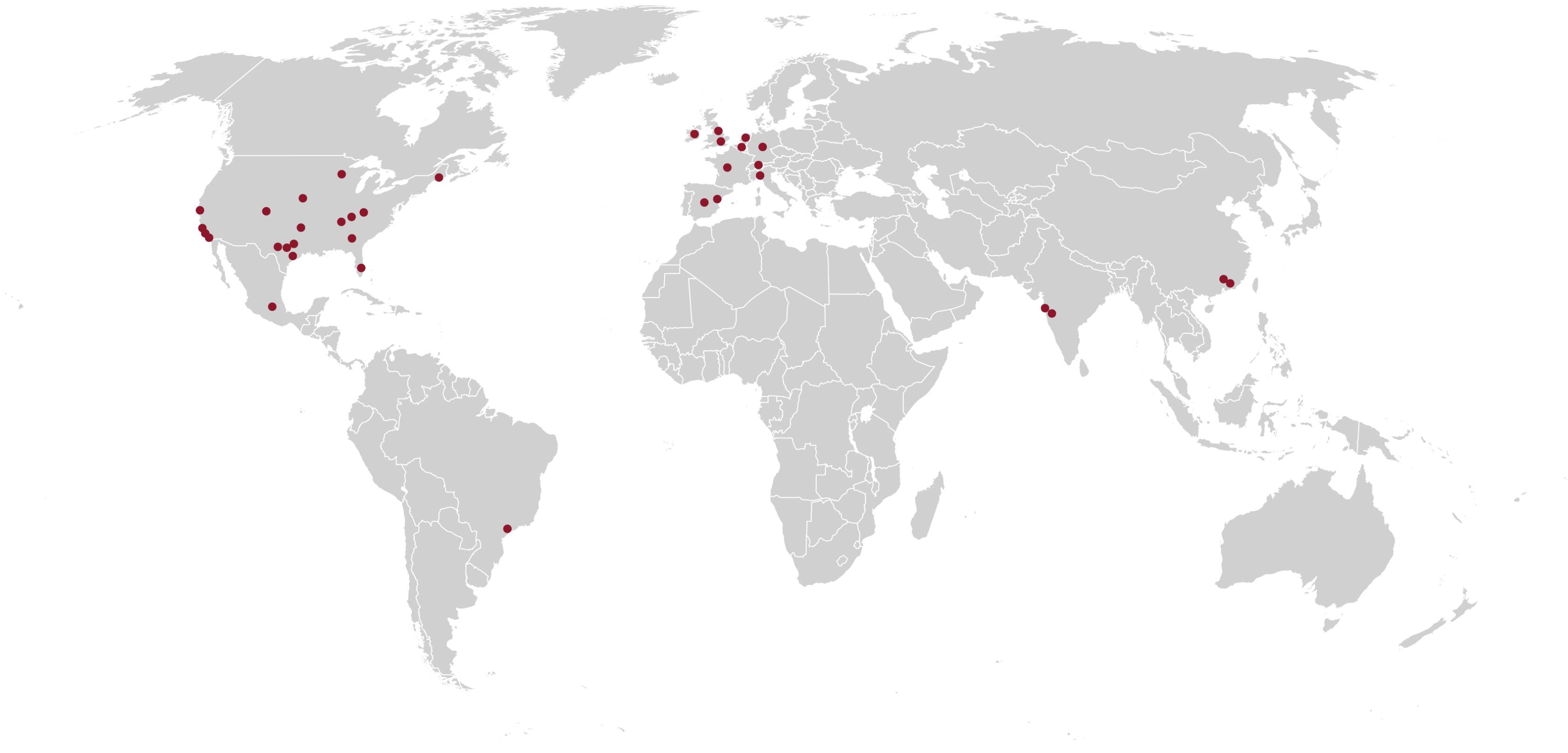
Business Valuation

"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, France, 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

Creativity

Knowledge

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.

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.

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 • 34 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
  - Heath & 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

oceanside GLASSTILE

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

WINDOWS | GLASS | SHOWERS TRUEVIEW

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

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

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

pacojet

has been acquired by

GROUPE SEB

CFAW Zurich initiated the transaction as a buy-side advisor

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

CERVA simply safety

has acquired

Litz INDIVIDUAL WORKWEAR since 1961

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

cfa WORLDWIDE | Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

PORTWEST

has acquired

WESTARO

CFA Dublin acted as advisor to Portwest in the transaction

cfa WORLDWIDE | 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 WORLDWIDE | 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 WORLDWIDE | 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 CFAs 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

ROUND2

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

Strix
INNOVATIVE TECHNOLOGY
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.

LAICA
amore per l'acqua
Vicenza, Italy

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

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

SPANCraft
GLASS AND MIRROR
and
GLASSTOPS DIRECT

have been acquired by

BAYMARK PARTNERS

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

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

This announcement appears as a matter of record only

Parts Brush Division
Paint Brush Corporation
Vermillion, South Dakota

has been acquired by

Lisle
Clarinda, Iowa

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

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

This announcement appears as a matter of record only

PRODIGY

has been acquired by

Upstart
(NASDAQ: UPST)

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

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

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

PFI
PRECISION FOOD INNOVATIONS
a division of
PRECISIONinc
Pella, Iowa

has been acquired by

GROTE
Columbus, Ohio

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

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

FUN COMPANY
Louis
www.louis.de

has been acquired by

BERKSHIRE HATHAWAY

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

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

7 ELEVEN

has restructured
$52,000,000 of debt

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

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

J.Jill
a portfolio company of
ARCAPITA

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

GOLDEN GATE CAPITAL

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

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Fred & FRIENDS

has been acquired by

LIFETIME BRANDS
(NASDAQ: LCUT)

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

CORPORATE FINANCE ASSOCIATES
Since 1956