Consumer/ Retail

INDUSTRY REPORT

Fall | 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

U.S. consumer spending remained resilient during July–September 2026, although headline growth overstated the strength of underlying demand. Census Bureau estimates show retail and food services sales increased 5.5% from the same quarter a year earlier and 1.2% from April–June. September sales reached $745.0 billion, up 0.8% from August and 6.3% year over year. These figures reflect dollar spending and do not adjust for inflation. Excluding motor vehicles and gasoline stations, September sales rose only 0.2% from August, indicating a more modest increase across the rest of the market. Consumers continued to prioritize affordability and spread purchases across the season. NRF's July back-to-school survey found that 62% of shoppers had already begun buying, while 46% of those with less than half their shopping complete were waiting for better deals. This behavior gave retailers an extended selling window but reinforced the importance of promotions and price discipline. Supply planning also remained sensitive to trade policy. In July, NRF and Hackett Associates forecast an early import peak as retailers brought inventory forward ahead of potential August tariff increases. That forecast reflected purchasing decisions made under uncertainty rather than a confirmed increase in final consumer demand. In the United Kingdom, Barclays reported consumer card spending growth of 2.0% in July and 2.1% in August. August's increase remained below the latest 3.1% CPIH inflation rate, pointing to continued pressure on purchasing power. Across these markets, the quarter combined continued spending with a strong focus on value, leaving retailers to balance sales growth against inventory exposure and household budget constraints.

Public Company Valuations

The CFAW Select Consumer Retail Index gained 7.6% over the latest 12 months, compared with 16.6% for the S&P 500. Household products led the subsector indices with a 20.4% gain, while apparel/footwear & accessories declined 27.3%. The overall index traded at median EV/EBITDA and EV/revenue multiples of 8.8x and 1.1x, respectively. Household products had the highest median EV/EBITDA multiple at 13.0x, while personal care had the highest median EV/revenue multiple at 2.8x. Furnishings had the lowest median multiples at 6.0x EBITDA and 0.7x revenue.

> *The consumer retail index gained 7.6% over the latest 12 months.*

Mergers and Acquisitions

Consumer and retail transactions during Q3 2026 highlighted buyers' interest in established customer relationships and brands with room to expand. In July, Kroger agreed to acquire Giant Eagle for $1.65 billion, including assumed liabilities, to extend its regional grocery footprint. eBay completed its acquisition of Depop on July 30, adding a distinct fashion resale community and a younger customer base. In August, Procter & Gamble agreed to acquire Thorne from L Catterton for $3.8 billion in cash, strengthening its premium wellness business. September brought Barilla's agreement to acquire GOODLES, adding a differentiated nutrition proposition in packaged food. Together, these examples illustrate investment in grocery scale, resale platforms and consumer health, alongside opportunities to expand emerging food brands. The transactions include both announced agreements and a completed acquisition.

Industry Trends

Value Shapes a Longer Back-to-School Shopping Season

Q3 shopping patterns showed consumers starting early while reserving part of their budgets for later discounts. NRF's July survey found that 62% of back-to-school shoppers had already started buying, while 47% planned to purchase only initial essentials and replenish supplies during the year. The survey projected record K–12 spending of $43.3 billion. These were planned purchases rather than realized sales, but the findings showed why a longer promotional calendar mattered to retailers. Families were balancing essential school purchases against pressure on household finances, making price comparisons and the timing of offers central to the purchase decision. The implication for consumer brands is a need to plan replenishment and promotions across the full season rather than rely on a single sales event. Smaller purchase baskets spread over time can also make short-term sales patterns harder to interpret. Retailers that maintain product availability while clearly communicating price and value are better positioned to convert this extended shopping activity into sales.

Tariff Uncertainty Brings Inventory Decisions Forward



Retailers' Q3 inventory planning reflected the risk of changing import costs. In its July Global Port Tracker release, NRF and Hackett Associates forecast that covered U.S. ports would handle 2.47 million twenty-foot equivalent units that month, potentially setting a monthly record. The organizations attributed much of the expected increase to importers bringing shipments forward ahead of possible August tariff increases. Their July forecast then anticipated lower volumes in August and September, illustrating how trade uncertainty could shift the timing of purchases without implying a comparable change in retail demand. For consumer and retail businesses, early receipts can protect product availability and near-term purchasing costs, but they also tie up cash and increase storage requirements. If demand falls short, that inventory creates exposure to markdowns. The quarter therefore put greater emphasis on disciplined assortment planning, supplier flexibility and the ability to distinguish seasonal demand from temporary shipment timing. Import forecasts should be read as expectations at publication, rather than final port throughput.

Strategic Buyers Expand in Wellness and Nutritious Foods

Q3 acquisition announcements showed large consumer companies seeking growth in products associated with health and nutrition. In August, P&G agreed to buy supplement company Thorne, describing the brand as a complement to its existing personal health care portfolio and a way to strengthen its position in premium wellness. In September, Barilla agreed to acquire GOODLES, a U.S. brand that combines boxed mac and cheese with a nutritional proposition. GOODLES said it would retain its brand, Santa Cruz headquarters and leadership after closing. The two agreements show different approaches to portfolio expansion: extending a consumer health platform and adding a differentiated food brand. For smaller businesses, these examples suggest that a recognizable brand and clear consumer proposition can attract strategic interest beyond traditional category boundaries. For buyers, preserving the qualities customers associate with an acquired business remains an important part of the growth plan. Both transactions remained subject to closing conditions when announced, so their expected strategic benefits should be treated as objectives rather than realized results.

Significant News

UK card spending reaches a 13-month growth high in August

Barclays, September 08, 2026

Consumer card spending rose 2.1% year over year in August, following 2.0% growth in July. Household financial confidence improved, but spending growth remained below the latest 3.1% CPIH inflation rate.

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P&G agrees to acquire Thorne for $3.8 billion

Kirkland & Ellis, August 04, 2026

P&G agreed to buy the supplement company from L Catterton for $3.8 billion in cash. The deal expands P&G's wellness portfolio and was expected to close in the fourth quarter, subject to customary conditions.

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Back-to-school shoppers start early and wait for deals

National Retail Federation, July 14, 2026

NRF found that 62% of back-to-school shoppers had begun buying by early July. Among shoppers with less than half their purchases complete, 46% were waiting for the best deals and 23% were spreading their budgets.

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Retailers bring imports forward ahead of potential tariffs

National Retail Federation, July 08, 2026

NRF and Hackett Associates forecast record July import volume as retailers stocked up before potential August tariff increases. The forecast pointed to an earlier shipping peak and lower expected volumes in August and September.

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M&A Metrics

Consumer Retail Industry

Consumer retail M&A activity increased in Q3 2026, with 241 transactions, up 43.5% from 168 in Q2 2026 and 100.8% from 120 in Q3 2025. Among deals with disclosed values, transactions below $50 million increased from 39 to 63, while deals valued at $100 million or more rose from 38 to 43. The $50–$100 million category recorded five transactions, compared with six in Q2 2026. Transaction values were not disclosed for 130 deals, representing 53.9% of Q3 2026 activity.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	55	126	108	85	130
Under $10 MM	16	39	23	19	40
$10 - $25 MM	9	21	9	8	13
$25 - $50 MM	7	7	6	12	10
$50 - $100 MM	6	13	6	6	5
$100 - $500 MM	14	24	12	15	23
$500 MM+	13	17	20	23	20
Total Transactions	120	247	184	168	241

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3152 - Cut and Sew Apparel Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	--	3.47	4.08
Gross Profit Margin	--	53.19%	44.02%
Net Profit Margin	--	4.72%	5.26%
Accounts Receivable Days	--	35.32	38.68
Accounts Payable Days	--	67.25	54.25
Debt-to-Equity Ratio	--	5.05	2.27
Return on Equity	--	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	Last12Mo	2025	2024
Current Ratio	--	3.5	3.04
Gross Profit Margin	--	46.36%	49.84%
Net Profit Margin	--	6.07%	5.16%
Accounts Receivable Days	--	59.77	59.92
Accounts Payable Days	--	67.18	75.85
Debt-to-Equity Ratio	--	2.15	1.78
Return on Equity	--	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	Last12Mo	2025	2024
Current Ratio	--	2.02	1.94
Gross Profit Margin	--	42.54%	54.53%
Net Profit Margin	--	-0.35%	1.55%
Accounts Receivable Days	--	27.47	33.08
Accounts Payable Days	--	78.89	94.34
Debt-to-Equity Ratio	--	2.21	2.57
Return on Equity	--	-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	Last12Mo	2025	2024
Current Ratio	--	3.42	4.27
Gross Profit Margin	--	38.56%	38.85%
Net Profit Margin	--	3.96%	4.68%
Accounts Receivable Days	--	44.24	33.2
Accounts Payable Days	--	46.84	34.82
Debt-to-Equity Ratio	--	0.88	1.19
Return on Equity	--	39.15%	19.23%
Sales per Employee	--	$456,398	$449,119
Profit per Employee	--	$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	5.96	3.58	4.29
Gross Profit Margin	41.61%	45.25%	45.40%
Net Profit Margin	7.65%	7.58%	5.25%
Accounts Receivable Days	35.86	51.5	47.99
Accounts Payable Days	29.76	75.99	48.63
Debt-to-Equity Ratio	1.31	1.84	1.94
Return on Equity	44.65%	33.88%	32.83%
Sales per Employee	$174,890	$178,583	$186,986
Profit per Employee	$32,278	$25,262	$7,731
Sales Growth	1.63%	1.89%	4.98%
Profit Growth	6.64%	-5.92%	27.72%

NAICs 4413 - Automotive Parts, Accessories, and Tire Stores

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.86	3.46	3.62
Gross Profit Margin	32.17%	42.45%	44.19%
Net Profit Margin	6.28%	7.34%	6.24%
Accounts Receivable Days	16.9	24.58	18.27
Accounts Payable Days	28.24	49.94	37.82
Debt-to-Equity Ratio	9.6	4.85	5.49
Return on Equity	-6.85%	32.39%	34.37%
Sales per Employee	--	--	$294,772
Profit per Employee	--	--	$22,461
Sales Growth	4.11%	-2.52%	3.07%
Profit Growth	142.08%	114.74%	11.50%

NAICs 325611 - Soap and Other Detergent Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	--	1.37	3.43
Gross Profit Margin	--	22.42%	32.16%
Net Profit Margin	--	-0.45%	7.64%
Accounts Receivable Days	--	39.61	41.53
Accounts Payable Days	--	31.08	29.24
Debt-to-Equity Ratio	--	4.92	2.97
Return on Equity	--	-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 September 2026, **Barilla Group** agreed to acquire **Gooder Foods, Inc. (GOODLES)** for an undisclosed amount. The agreement adds a U.S. mac and cheese brand focused on taste and nutrition, expanding Barilla's presence in packaged foods. GOODLES plans to retain its brand, Santa Cruz headquarters and existing leadership after closing. The transaction remained subject to customary regulatory approvals when announced.

In August 2026, **The Procter & Gamble Company** agreed to acquire **Thorne** from L Catterton for $3.8 billion in cash. The agreement strengthens P&G's premium wellness portfolio through a supplement brand serving consumers and healthcare practitioners. The acquisition supports P&G's expansion in personalized health and prevention. The companies expected the transaction to close later in 2026, subject to regulatory approvals and customary closing conditions.

In July 2026, **eBay Inc.** completed its acquisition of **Depop** from Etsy, Inc. The previously announced agreement valued the transaction at approximately $1.2 billion in cash, subject to adjustments. The acquisition expands eBay's fashion resale business and its reach among younger shoppers. Depop retains its distinct brand and platform while gaining access to eBay's shipping, personalization and trusted marketplace services.

In July 2026, **The Kroger Co.** agreed to acquire **Giant Eagle, Inc.** for $1.65 billion, comprising $1.25 billion in cash and approximately $400 million in assumed liabilities. The agreement adds a regional grocery and pharmacy network with 197 supermarkets and 11 standalone pharmacies. Kroger expects the acquisition to extend its reach into adjacent markets. Closing was expected in 2027, subject to regulatory clearance and customary conditions.

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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
25-Sep-2026	Marucci Sports LLC	Squared Up Holdings Ltd.	225.0	194.9	30.2
16-Sep-2026	Hinkler Pty Ltd. /North American Business/	Bendon, Inc.; Brightstar Capital Partners LP	-	-	-
09-Sep-2026	Vegamour, Inc.	Belle Brands LLC	-	116.1	23.1
08-Sep-2026	Lico Cosmetics SL	Vecta Partners Entidad Gestora SGEIC SA	-	16.8	4.0
07-Sep-2026	John Masters Organics Group, Inc.	MCC Management Co., Ltd.	-	31.5	-
01-Sep-2026	CompletePet LLC	Blue Sea Capital Management LLC; Completepet LLC /Private Group/	-	-	-
01-Sep-2026	Marc Jacobs International LLC	Marc Jacobs International LLC /Private Group/; WHP Global LLC; G-III Apparel Group Ltd.	500.0	914.0	-
28-Aug-2026	GTR Technologies, Inc.	Homewerks Worldwide LLC; H.I.G Capital LLC (Private Equity)	-	2.3	0.3
26-Aug-2026	Joemerino BV	Hartenberg Capital sro; enterstore as	-	-	-
24-Aug-2026	Rael, Inc.	TowerBrook Capital Partners LP	290.0	15.1	-
21-Aug-2026	Wheel Pros LLC /Subsidiaries/	Kinderhook Industries LLC; Bestop, Inc.	-	-	-
13-Aug-2026	Hugo Boss AG	Frasers Group Plc	3,222.2	4,818.8	-
04-Aug-2026	CyTech Srl	Röko AB /Private Equity/	-	34.6	8.4
04-Aug-2026	Saltair Body LLC	TSG Consumer Partners LP	-	-	-
31-Jul-2026	GELPELL AG	1Q Health GmbH; NORD Holding Unternehmensbeteiligungsgesellschaft GmbH	-	-	-
30-Jul-2026	Obagi Cosmeceuticals LLC	Bridgepoint Advisers Ltd.	460.0	181.7	29.0
28-Jul-2026	Holley, Inc. /2 Subsidiaries/	Century Park Capital Partners, Inc.; CJ Pony Parts LLC	-	-	-
15-Jul-2026	Domaine Apicole de Chezelles SARL	Domaine Apicole De Chezelles /Private Group/; NextStage AM SAS	29.8	-	-
01-Jul-2026	Mibelle AG	Société la Biochimie Appliquee SAS; Astorg Partners SAS	-	-	-

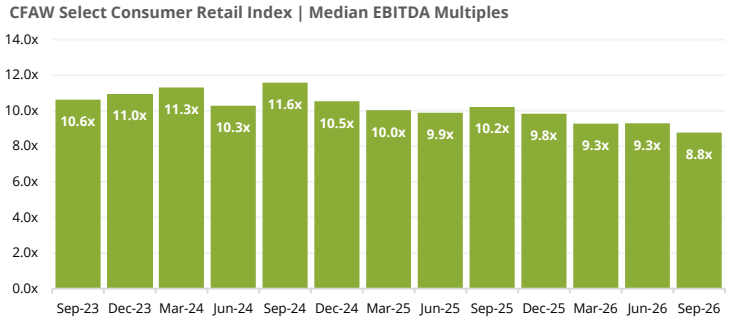
($ in millions) *Source: Factset*

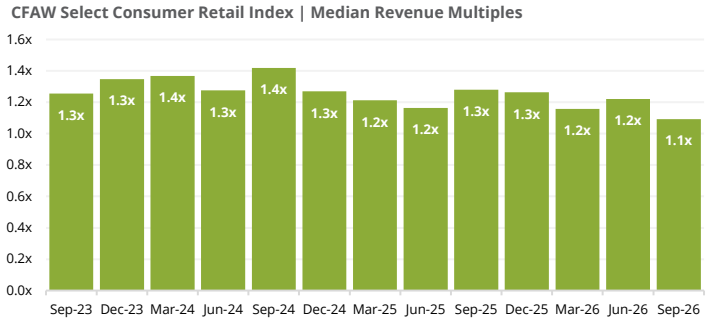


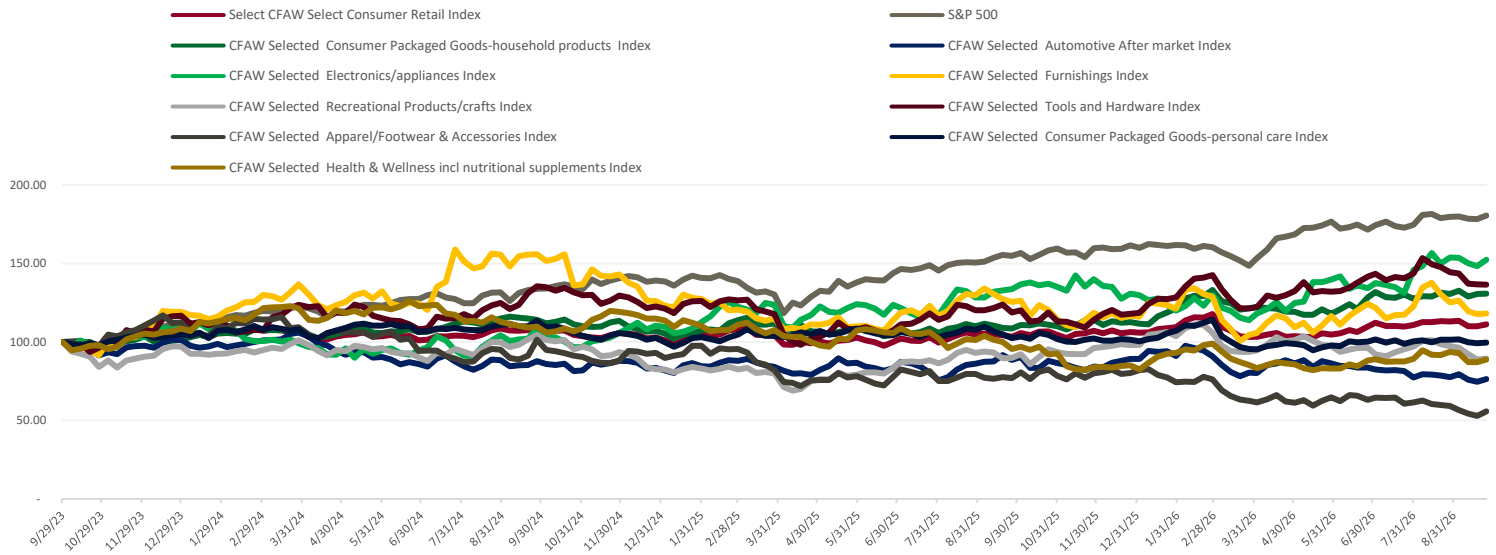
Public Companies

Industry Performance

CFAW Select Consumer Retail Index





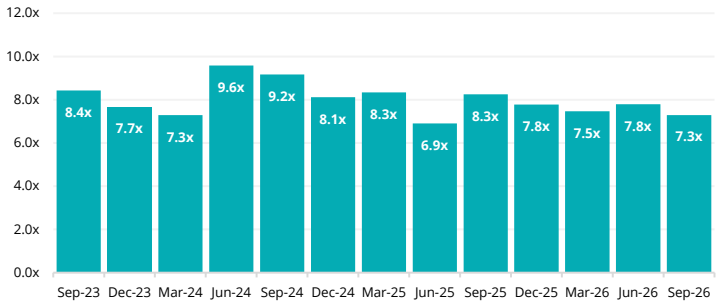


Source: FactSet

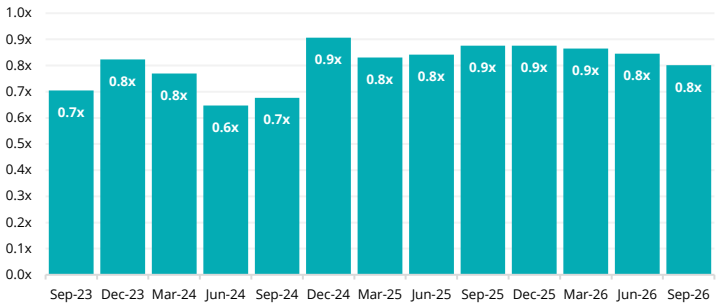
Public Comparables

Automotive Aftermarket

Automotive After market | Median EBITDA Multiples



Automotive After market | Median Revenue Multiples

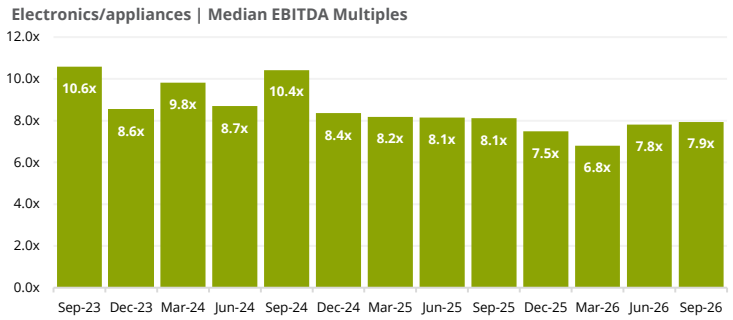


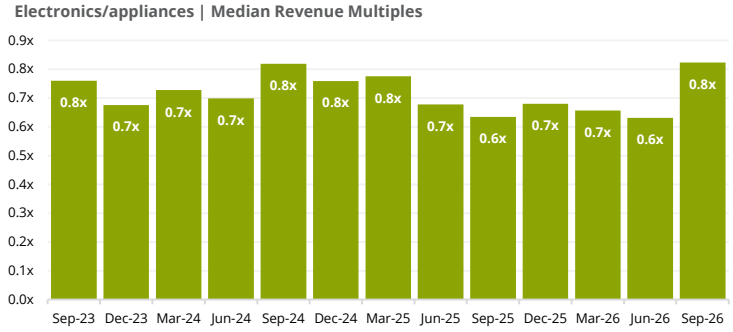
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Ningbo Joyson Electronic Corp. Class A	$3.5	$1,355.1	$4,740.9	$5,878.3	$8,404.3	$966.0	0.7x	6.1x
BeijingWest Industries International Limited	$0.8	$1,292.3	$979.1	$978.9	$368.2	$10.3	2.7x	95.1x
JVCKENWOOD Corporation	$6.4	$161.6	$1,039.0	$922.2	$2,367.9	$250.6	0.4x	3.7x
Cryomax Cooling System Corp.	$0.8	$80.1	$61.5	$85.3	$90.4	$7.1	0.9x	12.0x
Goodyear Tire & Rubber Company	$5.0	$287.9	$1,430.9	$8,840.9	$17,693.0	$1,312.0	0.5x	6.7x
LKQ Corporation	$22.8	$253.0	$5,776.0	$10,812.0	$13,423.0	$1,378.0	0.8x	7.8x
Standard Motor Products, Inc.	$37.1	$22.3	$828.8	$1,462.6	$1,836.7	$248.2	0.8x	5.9x
Dorman Products, Inc.	$122.6	$29.7	$3,638.2	$4,034.5	$2,155.0	$426.3	1.9x	9.5x
Lear Corporation	$118.0	$49.3	$5,821.8	$8,472.8	$23,700.4	$1,574.1	0.4x	5.4x
XPEL, Inc.	$44.2	$27.6	$1,217.8	$1,253.1	$508.1	$82.3	2.5x	15.2x
Mean				$4,274.1	$7,054.7	$625.5	**1.1x**	**16.7x**
Median				$2,748.5	$2,261.4	$338.5	**0.8x**	**7.3x**

Source: FactSet

Public Comparables

Electronics/appliances





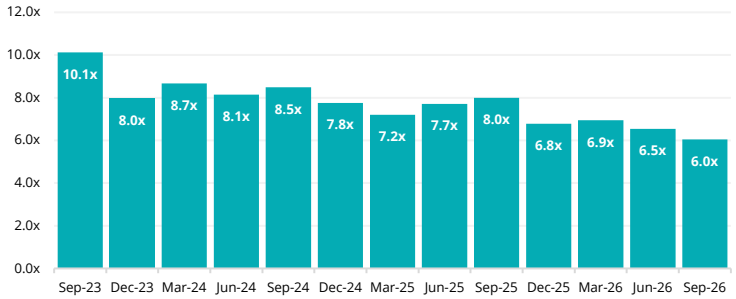
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
SEB SA	$65.2	$55.3	$3,607.9	$6,696.7	$9,523.8	$1,056.6	0.7x	6.3x
De'Longhi S.p.A.	$45.8	$151.3	$6,928.9	$6,605.0	$4,537.3	$744.6	1.5x	8.9x
Sharp Corporation	$4.1	$650.4	$2,668.5	$4,089.5	$12,021.9	$515.3	0.3x	7.9x
Panasonic Holdings Corporation	$28.6	$2,454.7	$70,142.1	$71,762.2	$52,939.4	$6,665.6	1.4x	10.8x
Sony Group Corporation	$23.9	$5,965.3	$142,702.9	$141,135.5	$82,255.6	$18,427.3	1.7x	7.7x
LG Electronics Inc.	$157.0	$162.9	$25,572.9	$34,129.5	$64,365.0	$5,124.5	0.5x	6.7x
Electrolux AB Class B	$2.6	$800.3	$2,102.1	$4,636.4	$13,783.6	$539.8	0.3x	8.6x
NIBE Industrier AB Class B	$4.5	$1,782.9	$8,070.8	$10,983.6	$4,443.3	$723.2	2.5x	15.2x
Hamilton Beach Brands Holding Co. Class A	$38.2	$9.9	$377.1	$502.3	$610.3	$83.9	0.8x	6.0x
Universal Electronics Inc.	$5.2	$12.9	$67.3	$65.1	$330.6	$16.3	0.2x	4.0x
Spectrum Brands Holdings, Inc.	$79.5	$23.0	$1,828.4	$2,379.5	$2,872.5	$380.7	0.8x	6.3x
Whirlpool Corporation	$30.7	$65.2	$2,000.3	$8,807.3	$14,922.0	$825.0	0.6x	10.7x
Roku, Inc. Class A	$152.3	$132.1	$20,122.4	$20,531.9	$5,209.1	$600.1	3.9x	34.2x
Mean				$24,024.9	$20,601.1	$2,746.4	**1.2x**	**10.2x**
Median				$6,696.7	$9,523.8	$723.2	**0.8x**	**7.9x**

Source: FactSet

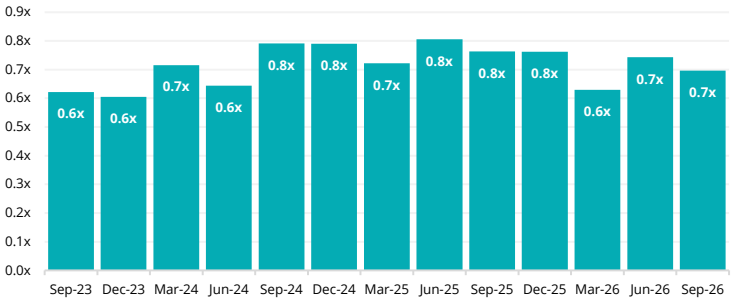
Public Comparables

Furnishings

Furnishings | Median EBITDA Multiples



Furnishings | Median Revenue Multiples

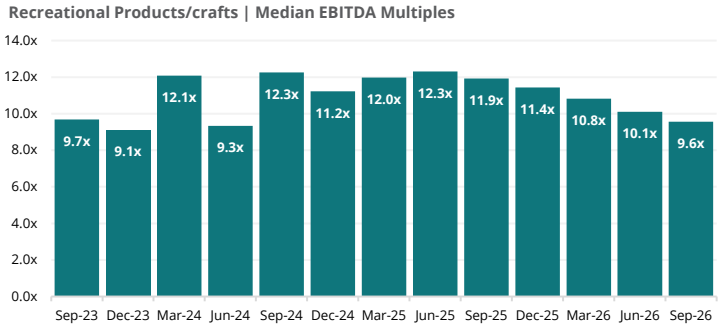


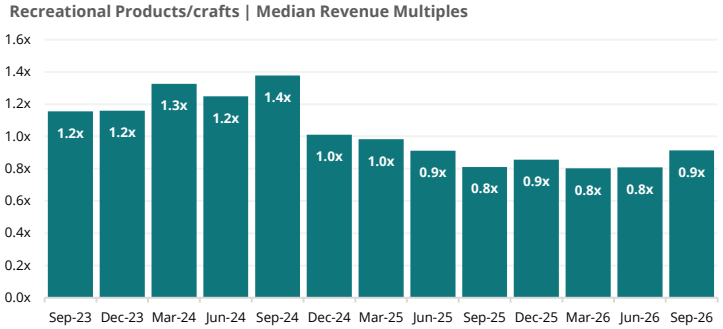
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bassett Furniture Industries, Inc.	$17.5	$8.7	$151.1	$180.2	$335.6	$19.3	0.5x	9.3x
Mohawk Industries, Inc.	$124.7	$60.4	$7,537.8	$9,051.9	$11,177.6	$1,670.8	0.8x	5.4x
Flexsteel Industries, Inc.	$84.7	$4.1	$346.4	$381.6	$459.2	$46.4	0.8x	8.2x
Somnigroup International Inc.	$62.1	$230.2	$14,300.2	-	-	-	-	-
H.B. Fuller Company	$49.5	$53.8	$2,662.9	$4,620.2	$3,554.1	$585.9	1.3x	7.9x
La-Z-Boy Incorporated	$29.6	$40.1	$1,187.2	$1,468.5	$2,110.1	$278.1	0.7x	5.3x
Nobia AB	$1.4	$151.6	$208.4	$539.1	$360.5	$89.1	1.5x	6.0x
DFS Furniture PLC	$1.9	$236.0	$457.7	$955.3	$1,419.4	$222.1	0.7x	4.3x
Lifetime Brands Incorporated	$8.6	$23.0	$197.7	$451.6	$661.1	$87.0	0.7x	5.2x
Leifheit AG	$14.5	$9.2	$133.3	$118.6	$262.9	$15.0	0.5x	7.9x
Mean				$1,974.1	$2,260.0	$334.9	**0.8x**	**6.6x**
Median				$539.1	$661.1	$89.1	**0.7x**	**6.0x**

Source: FactSet

Public Comparables

Recreational Products



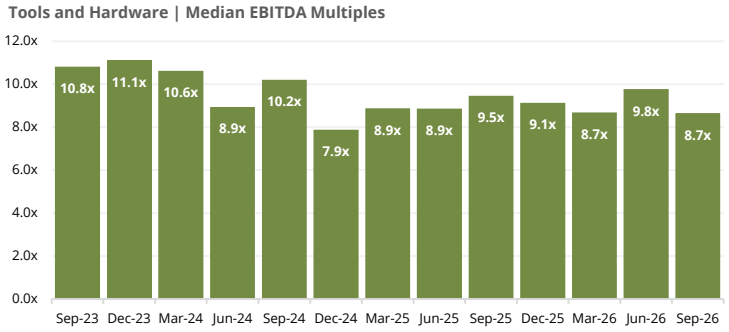


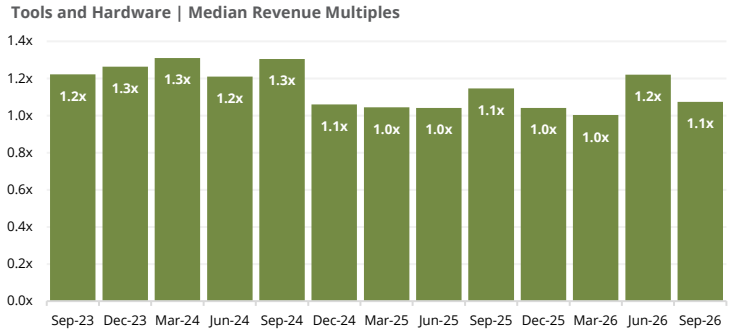
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Technogym S.p.A	$15.3	$201.3	$3,071.1	$2,940.9	$1,224.7	$248.7	2.4x	11.8x
Yamaha Corporation	$7.8	$463.0	$3,597.7	$2,827.1	$3,095.5	$372.1	0.9x	7.6x
Fluidra, S.A.	$20.1	$192.1	$3,858.3	$5,097.2	$2,627.6	$533.3	1.9x	9.6x
Giant Manufacturing Co., Ltd.	$2.9	$392.1	$1,146.8	$1,114.9	$1,831.4	$114.6	0.6x	9.7x
Polaris Inc.	$52.1	$56.9	$2,967.5	$4,729.5	$7,445.0	$399.7	0.6x	11.8x
Malibu Boats, Inc. Class A	$22.9	$19.7	$451.0	$557.3	$914.6	$65.0	0.6x	8.6x
Hasbro, Inc.	$87.7	$141.0	$12,366.8	$14,891.8	$4,971.2	$1,554.6	3.0x	9.6x
Winnebago Industries, Inc.	$26.4	$28.3	$745.5	$1,165.4	$2,836.1	$128.9	0.4x	9.0x
Brunswick Corporation	$64.2	$64.8	$4,162.6	$6,154.0	$5,629.9	$656.3	1.1x	9.4x
Callaway Golf Company	$14.1	$178.5	$2,515.2	-	-	-	2.9x	13.8x
Mean				$4,386.5	$3,397.3	$452.6	**1.3x**	**9.7x**
Median				$2,940.9	$2,836.1	$372.1	**0.9x**	**9.6x**

Source: FactSet

Public Comparables

Tools and Hardware



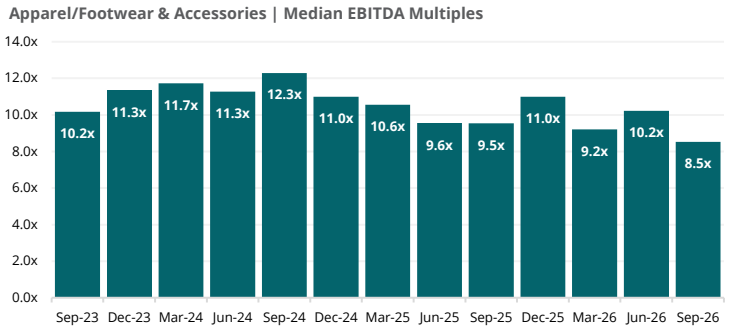


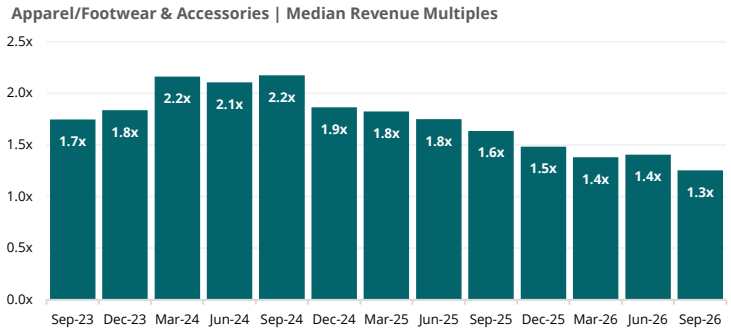
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Stanley Black & Decker, Inc.	$88.6	$151.0	$13,378.6	$17,532.5	$15,247.7	$1,888.3	1.1x	9.3x
Techtronic Industries Co., Ltd.	$16.4	$1,825.7	$30,014.8	$30,055.1	$15,719.8	$2,289.6	1.9x	13.1x
Makita Corporation	$33.8	$280.0	$9,475.0	$7,292.5	$5,167.2	$909.0	1.4x	8.0x
Snap-on Incorporated	$363.4	$51.7	$18,795.1	$18,485.3	$5,274.9	$1,443.4	3.5x	12.8x
Husqvarna AB Class B	$3.5	$468.6	$1,639.4	$3,004.5	$4,805.7	$580.2	0.6x	5.2x
Hangzhou GreatStar Industrial Co., Ltd. Class A	$4.0	$1,194.5	$4,781.2	$4,393.5	$2,185.9	$408.0	2.0x	10.8x
Einhell Germany AG Pref	$74.4	$5.0	$375.0	$870.2	$1,357.3	$146.3	0.6x	5.9x
Rexon Industrial Corp. Ltd.	$0.9	$181.5	$169.9	$174.9	$175.1	$7.9	1.0x	22.0x
Emak S.p.A.	$0.9	$163.9	$149.2	$384.4	$685.1	$63.0	0.6x	6.1x
Sabaf S.p.A.	$13.5	$12.7	$170.8	$250.5	$326.4	$43.5	0.8x	5.8x
Mean				$8,244.4	$5,094.5	$777.9	**1.4x**	**9.9x**
Median				$3,699.0	$3,495.8	$494.1	**1.1x**	**8.7x**

Source: FactSet

Public Comparables

Apparel/Footwear & Accessories





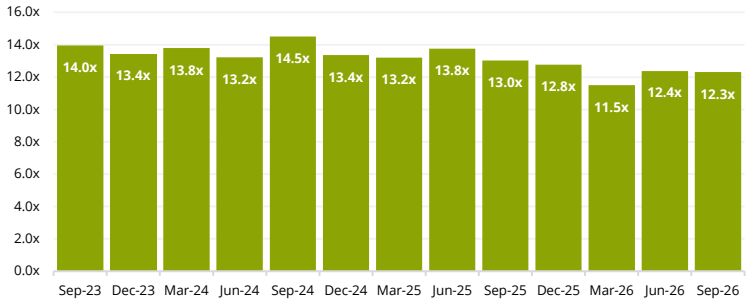
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Christian Dior SE	$476.1	$180.5	$85,948.4	$161,963.7	$92,893.2	$29,403.8	1.7x	5.5x
adidas AG	$165.0	$174.0	$28,716.8	$33,863.1	$30,374.2	$3,761.6	1.1x	9.0x
Prada S.p.A.	$4.8	$2,558.8	$12,222.2	$16,601.7	$7,015.6	$2,455.9	2.4x	6.8x
Swatch Group Ltd. Bearer	$225.1	$28.9	$6,513.6	$10,437.5	$7,993.2	$611.3	1.3x	17.1x
NIKE, Inc. Class B	$35.4	$1,203.9	$42,618.8	$55,202.2	$45,888.0	$4,889.0	1.2x	11.3x
Levi Strauss & Co. Class A	$19.7	$99.5	$1,960.2	$9,105.6	$6,676.0	$1,068.0	1.4x	8.5x
Under Armour, Inc. Class A	$4.5	$188.8	$842.2	$2,892.6	$4,953.5	($18.5)	0.6x	NM
Wolverine World Wide, Inc.	$19.1	$82.1	$1,568.3	$2,174.4	$1,951.8	$199.3	1.1x	10.9x
Crocs, Inc.	$117.3	$47.9	$5,624.4	$7,143.4	$4,054.9	$925.4	1.8x	7.7x
lululemon athletica inc.	$96.2	$105.6	$10,157.1	$11,400.6	$11,094.0	$2,539.9	1.0x	4.5x
Mean				$31,078.5	$21,289.4	$4,583.6	**1.4x**	**9.0x**
Median				$10,919.0	$7,504.4	$1,761.9	**1.3x**	**8.5x**

Source: FactSet

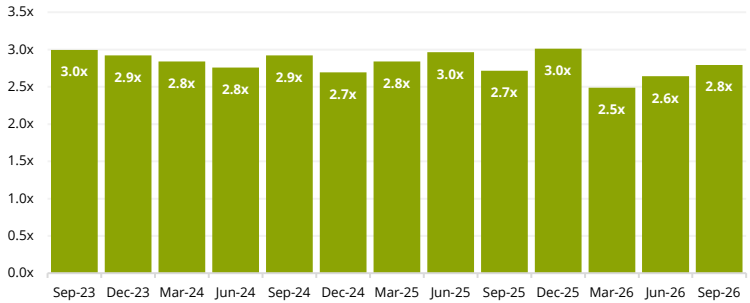
Public Comparables

Consumer Packaged Goods-personal care

Consumer Packaged Goods-personal care | Median EBITDA Multiples



Consumer Packaged Goods-personal care | Median Revenue Multiples

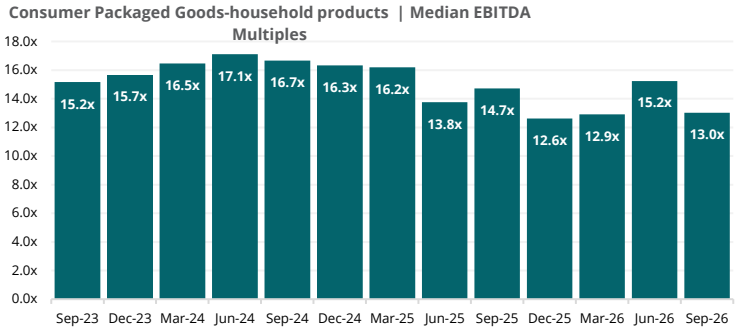


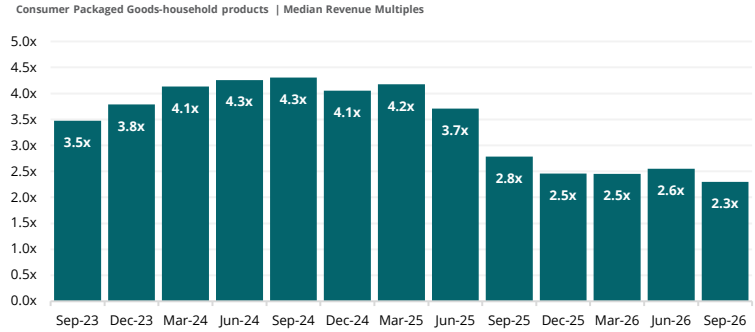
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
L'Oreal S.A.	$431.0	$533.3	$229,857.8	$243,991.7	$52,901.8	$12,941.9	4.6x	18.9x
Unilever PLC	$61.2	$2,154.3	$131,748.4	$163,961.0	$53,811.8	$12,304.3	3.0x	13.3x
Reckitt Benckiser Group plc	$66.3	$633.5	$42,010.1	$54,484.4	$18,300.8	$5,018.4	3.0x	10.9x
Procter & Gamble Company	$145.3	$2,322.7	$337,437.8	$363,506.5	$87,032.0	$23,926.0	4.2x	15.2x
Estee Lauder Companies Inc. Class A	$92.8	$247.8	$22,989.8	$39,360.6	$15,078.0	$2,484.0	2.6x	15.8x
Church & Dwight Co., Inc.	$94.2	$237.2	$22,349.4	$24,522.9	$6,229.1	$1,310.7	3.9x	18.7x
Coty Inc. Class A	$2.6	$880.7	$2,298.6	$5,795.0	$5,806.6	$804.1	1.0x	7.2x
Nu Skin Enterprises, Inc. Class A	$4.5	$48.7	$220.5	$292.9	$1,375.3	$120.3	0.2x	2.4x
Edgewell Personal Care Co.	$27.0	$46.1	$1,243.5	$2,125.6	$2,049.6	$215.0	1.0x	9.9x
AptarGroup, Inc.	$121.2	$63.6	$7,703.5	$8,963.9	$3,933.2	$794.8	2.3x	11.3x
Mean				$90,700.4	$24,651.8	$5,992.0	**2.6x**	**12.4x**
Median				$31,941.8	$10,653.5	$1,897.3	**2.8x**	**12.3x**

Source: FactSet

Public Comparables

Consumer Packaged Goods-household products



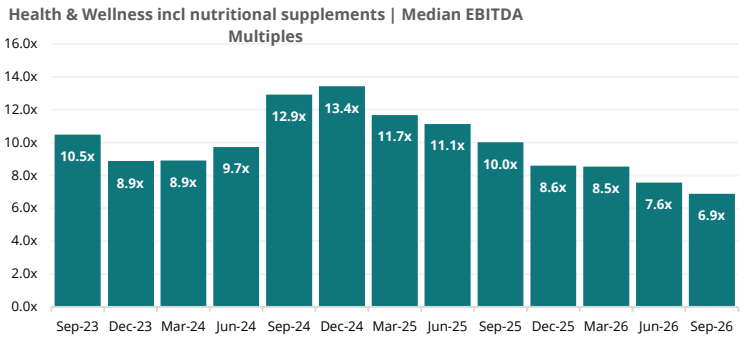


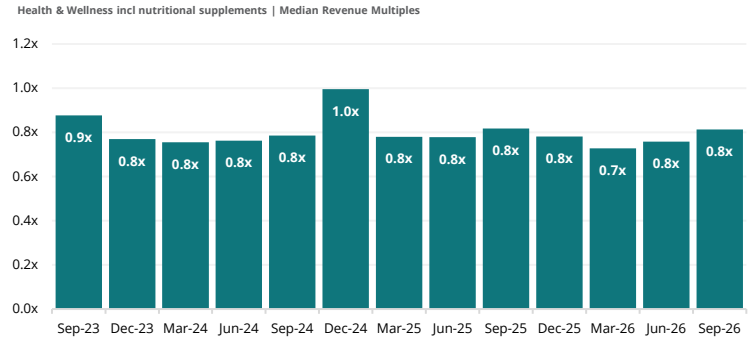
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Clorox Company	$81.0	$120.9	$9,797.2	$15,413.3	$6,720.0	$1,126.0	2.3x	13.7x
Kimberly-Clark Corporation	$97.4	$332.6	$32,403.2	$38,110.2	$16,582.0	$3,086.0	2.3x	12.3x
Reynolds Consumer Products Inc	$21.6	$210.8	$4,557.3	$6,139.3	$3,786.0	$671.0	1.6x	9.1x
Colgate-Palmolive Company	$85.3	$797.2	$68,014.8	$74,748.8	$21,047.0	$5,014.0	3.6x	14.9x
Procter & Gamble Company	$145.3	$2,322.7	$337,437.8	$363,506.5	$87,032.0	$23,926.0	4.2x	15.2x
Church & Dwight Co., Inc.	$94.2	$237.2	$22,349.4	$24,522.9	$6,229.1	$1,310.7	3.9x	18.7x
Energizer Holdings, Inc.	$21.4	$68.5	$1,464.9	$4,722.5	$2,989.1	$581.7	1.6x	8.1x
Johnson & Johnson	$264.7	$2,409.9	$637,996.6	$666,274.9	$99,322.0	-	6.7x	18.9x
BellRing Brands, Inc.	$7.7	$116.3	$894.2	$1,978.5	$2,354.6	$319.1	0.8x	6.2x
Mean				$132,824.1	$27,340.2	$4,504.3	**3.0x**	**12.3x**
Median				$24,522.9	$6,720.0	$1,218.3	**2.3x**	**13.0x**

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.	$101.0	$59.0	$5,958.0	$6,543.1	$1,762.1	$301.3	3.7x	21.7x
Church & Dwight Co., Inc.	$94.2	$237.2	$22,349.4	$24,522.9	$6,229.1	$1,310.7	3.9x	18.7x
LifeVantage Corporation	$6.3	$12.6	$79.3	$74.3	$182.6	$8.5	0.4x	8.8x
Mannatech, Incorporated	$7.2	$1.9	$13.9	$14.2	$107.4	$2.9	0.1x	4.9x
Nature's Sunshine Products, Inc.	$12.7	$17.6	$223.3	$162.2	$492.0	$42.7	0.3x	3.8x
Prestige Consumer Healthcare Inc	$45.9	$47.4	$2,173.1	$4,151.4	$1,104.9	$322.5	3.8x	12.9x
Riken Vitamin Co., Ltd.	$20.0	$30.7	$614.6	$516.7	$636.1	$75.1	0.8x	6.9x
Simply Good Foods Co	$9.5	$88.5	$839.5	$1,164.1	$1,392.2	$222.0	0.8x	5.2x
USANA Health Sciences, Inc.	$14.5	$18.5	$267.4	$143.5	$913.4	$80.3	0.2x	1.8x
Mean				$4,143.6	$1,424.4	$262.9	**1.6x**	**9.4x**
Median				$516.7	$913.4	$80.3	**0.8x**	**6.9x**

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 think- ing, 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.

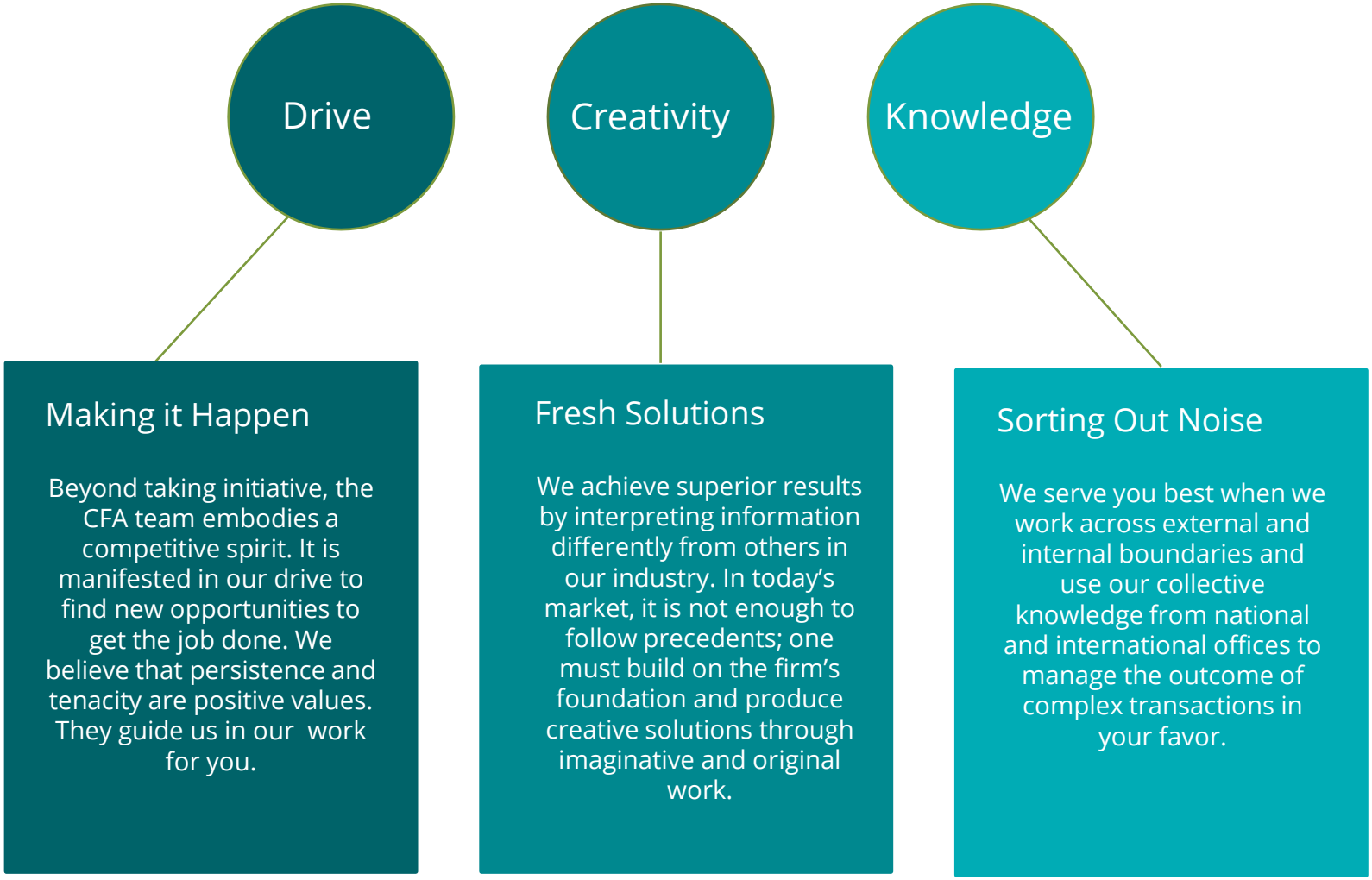
Local Service, Global Reach

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



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

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 TRUE VIEW

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

Soeder*

has obtained growth capital from

Georges Kern
CEO of Breitling

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

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

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

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

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

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

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

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

Select Prior Transactions





