

# Consumer/ Retail

INDUSTRY REPORT

Summer | 2025

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

SINCE 1956







# Table of Contents

Market Observations .....	3
Transaction Highlights .....	11
Public Companies .....	14
CFA Overview .....	25



A hand is holding a black smartphone, positioned over a display of several other smartphones in a store. The background is blurred, showing more phones and bright, out-of-focus lights, creating a bokeh effect. The scene is set in a retail environment, likely a mobile phone store.

# Market Observations

# Market Summary

## Consumer Retail Market

The global consumer retail sector is moving rapidly with robust growth, projected to increase \$35.2 trillion in 2025 with a CAGR of 7.7%. The e-commerce market alone accounts for almost 20% of all retail sales and online revenues, totalling \$6.9 trillion market size. The growth is primarily driven by technological innovations, rising consumer spending power, particularly in the U.S., China, and India. The U.S. continues to be among the world's most significant retail markets, with yearly sales of \$7.3 trillion and over 4.6 million retail outlets, with major players like Walmart and Amazon leading to expansion. Brick and mortar continue to lead with more than 80% of the global retail sales, but customer preferences are evolving drastically with omnichannel distribution and marketing strategies. Despite economic pressures, including softer retail sales growth in some markets and the impacts of tariffs, retailers are focusing on enhanced loyalty programs, omnichannel strategies, and investment in AI and automation, with around 87% of retailers deploying AI technologies to improve personalization and operational efficiency. According to the latest data, 75% of the U.S. consumers seamlessly shift between online and offline stores. Globally, the Asia-Pacific region remains the most rapidly growing market with increasing urbanization and mobile commerce. Inflation pressures are easing globally, such as India's retail inflation hitting a six-year low of 2.1%, supporting more stable consumer demand. The sector is confronted with challenges of economic pressure, inflation, and changing consumer behavior, but strong consumer demand, strategic use of cutting-edge technology, and the expansion of discount and value-focused store formats are laying the groundwork for continued growth throughout 2025.

## Public Company Valuations

The CFAW Select Consumer Retail Index increased by 1.6% in the second quarter of 2025, and the 12-month return on the Index decreased by 1.0%. Recreational Products /Crafts index outperformed all other indices with a 17.2% increase in the 3-month return, and the Electronics Appliances Index increased by 31.2% in the 12-month return. Consumer Packaged Household products Index had the highest median EBITDA and revenue multiple of 13.6x and 3.8x, respectively. The Electronics/ Appliances Index had the lowest median EBITDA and revenue multiple of 8.0x and 0.6x, respectively.



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

## Mergers and Acquisitions

According to the latest PwC report 2025, the consumer retail M&A landscape is defined by larger, more strategic deals despite an overall 9% decrease in global transaction volume, as companies prioritize transformative growth amid economic headwinds. Major players are executing targeted acquisitions and divestitures to sharpen core portfolios, one such example include transactions like C&S Wholesale Grocers' \$1.77 billion acquisition of SpartanNash, offering a 52.5% premium over the target's share price and consolidating distribution to over 10,000 retail locations, as well as Bain Capital's purchase of Sizzling Platter, backed by \$500 million with senior secured notes. Looking ahead, retailers and investors are taking a more disciplined and selective approach to M&A, focusing on innovation, cost synergies, and future-proofing strategies to navigate shifting consumer loyalties and growth markets.

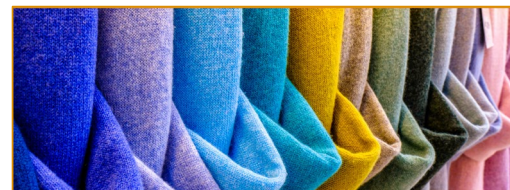
# Industry Trends

## Rapid Expansion of Social Commerce and Live Shopping

The global retail landscape is drastically changing with the rise of social commerce and live shopping platforms. According to the latest Infosys report, social commerce will account for 17% of the global e-commerce transactions this year and is expected to grow in the coming years. In both established and emerging markets, retailers are partnering with major social media networks to enable seamless in-app purchases and integrate shoppable video content into customer journeys. China and Southeast Asia continue to lead in the adoption of livestream shopping, and it is accelerating in North America and Europe, especially among younger consumers who value entertainment and instant feedback. For instance, European fashion and beauty brands reported up to 18% conversion rates from recent “shoppertainment” campaigns than their traditional digital ads. TikTok Shop remains the favourite among consumers, integrating shopping links into short videos, live streams, and profiles. Strategic collaborations between retailers and social influencers for product launches and exclusive behind-the-scenes engagement are directly leading to real-time purchases. Brands are focusing on building their e-commerce environments with social-first sales strategies and are seeing higher basket sizes, faster repeat purchase rates, and increased customer loyalty, particularly in high-frequency, trend-sensitive sectors.

## Supply Chain Resilience amid Geopolitical and Tariff Headwinds

One of the major trends in global retail is supply chain resilience in response to geopolitical tensions and tariffs. According to McKinsey's report, 93% of supply chain executives in the retail sector plan to increase resilience through technology investments in 2025, focusing on real-time inventory with predictive analytics. The Drewry's World Container Index report states that the container costs increased by 300% due to shipping disruptions in the Red Sea, which added 7-10 days to typical Asia-Europe transit times. These delays have created inventory challenges, especially for fast-moving and seasonal merchandise, forcing retailers to adjust order timelines and leverage real-time inventory visibility tools. At the same time, the new US tariffs exceeding 25% on major retail categories such as apparel, footwear, toys (up to 35%), and electronics are pressuring profit margins, leading 92% of retail executives to accelerate reshoring or nearshoring of their supply chains, with Mexico, Vietnam, and India emerging as prominent alternatives. Therefore, the shift is very clear towards strategic sourcing diversification, supply chain transparency, and consumer-centric innovations to meet both regulatory requirements and evolving consumer expectations.



## Reinvention of In-store Experience

Global retailers are doubling down on their physical store transformation despite e-commerce still dominating the market. The current push is not about expanding the footprint but reinventing the in-store experience. Major players like Walmart, Auchan, and Sam's Club are rolling out contactless checkout, Scan & Go, and even fully autonomous grocery stores, delivering speed and convenience while cutting labor costs. European retailers such as Carrefour and Tesco are also advancing fully autonomous, checkout-free stores, leveraging AI-powered sensors, further illustrating this global trend. Leading retailers invest in real-time inventory visibility tools to ensure “anywhere, anytime” access to products, supporting seamless omnichannel experiences and faster delivery or buy-online-pickup-in-store (BOPIS) services. This hybrid approach of integrating physical presence with digital tools remained resilient amid shifting consumer choices and logistical disruptions, helping the business maintain service standards and deliver value to modern consumers.



# Significant News

## Online shopping now a mainstream channel for a third of UAE and KSA consumers

*Consultancy.me.com, June 3, 2025*

"Over the past five years, the UAE and KSA markets region have seen a dramatic shift toward online shopping. Around one third of consumers now use ecommerce as a mainstream channel, while their appetite to shop online on a daily basis is now double what it was in 2020. That is according to new research from Checkout, a digital commerce player."

[Read More >](#)

## UK retail sales jump in April, helped by sunny weather

*Reuters, May 23, 2025*

"MANCHESTER, England, May 23 (Reuters) - Sunny weather boosted British retail sales in April and households grew cheerier this month, according to figures published on Friday that suggested consumers might be a bright spot in an otherwise drab outlook for the economy."

[Read More >](#)

## U of A students are using extended reality technology to transform retail education

*Arizona News, April 24, 2025*

"As a retailing and consumer science student at the University of Arizona, Nicole Gil-Lopez studies how store layouts shape shopping behavior, how product placement drives sales, and how retailers use consumer science data to make decisions. She has analyzed case studies, developed merchandising projects and discussed various strategies in class."

[Read More >](#)

## India's consumer, retail deal volumes surge to 3-yr high: Grant Thornton

*Business Standard, April 16, 2025*

"India's consumer and retail sector in the first quarter of 2025 recorded its highest deal volume in three years amid a broader rebound in private equity and M&A (mergers and acquisitions) activity, according to a Grant Thornton Bharat report.."

[Read More >](#)

# M&A Metrics

## Consumer Retail Industry

The M&A activity in the Consumer Retail industry decreased in the fourth quarter of 2024. The number of M&A transactions decreased from 193 in Q1 2025 to 157 in Q2 2025. The number of sub-\$50 million transactions decreased from 170 in Q1 2025 to 126 in Q2 2025. The number of transactions above \$100 million increased from 15 in Q1 2025 to 29 in Q2 2025. The total number of M&A transactions increased 72.5% year on year from 91 in Q2 2024 to 157 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	52	70	79	118	88
Under \$10 MM	14	10	18	31	19
\$10 - \$25 MM	5	5	10	12	11
\$25 - \$50 MM	1	2	2	9	8
\$50 - \$100 MM	4	4	6	8	2
\$100 - \$500 MM	9	4	5	9	16
\$500 MM+	6	5	6	6	13
<b>Total Transactions</b>	<b>91</b>	<b>100</b>	<b>126</b>	<b>193</b>	<b>157</b>

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 3152 - Cut and Sew Apparel Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.83	3.99	3.16
Gross Profit Margin	42.89%	41.67%	45.65%
Net Profit Margin	4.15%	3.81%	4.77%
Accounts Receivable Days	30.76	38.78	35.51
Accounts Payable Days	25.21	45.65	48.05
Debt-to-Equity Ratio	2.76	2.11	11.39
Return on Equity	25.93%	29.85%	33.48%
Sales per Employee	\$1,049,394	\$1,049,394	\$807,630
Profit per Employee	(\$142,524)	(\$142,524)	\$105,508
Sales Growth	-3.21%	-4.56%	-2.41%
Profit Growth	30.37%	30.37%	-9.02%

### NAICs 3322 - Cutlery and Handtool Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	6.6	6.29	3.65
Gross Profit Margin	41.22%	41.65%	43.21%
Net Profit Margin	1.95%	6.00%	7.61%
Accounts Receivable Days	46.24	52.39	41.2
Accounts Payable Days	28.51	31.54	29.93
Debt-to-Equity Ratio	1.54	1.37	1.11
Return on Equity	8.71%	25.52%	26.49%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	0.85%	0.85%	6.36%
Profit Growth	-17.70%	-17.70%	38.05%

Source: Profit Cents

### NAICs 3254 - Pharmaceutical and Medicine Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.45	3.06	3.07
Gross Profit Margin	50.30%	50.64%	47.70%
Net Profit Margin	4.63%	5.54%	2.83%
Accounts Receivable Days	55.46	59.8	68.44
Accounts Payable Days	73.11	74.52	64.92
Debt-to-Equity Ratio	1.37	1.63	1.42
Return on Equity	26.30%	26.66%	23.37%
Sales per Employee	--	--	\$352,435
Profit per Employee	--	--	\$45,846
Sales Growth	9.90%	8.32%	11.40%
Profit Growth	27.48%	18.77%	36.90%

### NAICs 3352 - Household Appliance Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.68	4.58	4.58
Gross Profit Margin	39.01%	39.09%	37.87%
Net Profit Margin	1.76%	3.67%	6.19%
Accounts Receivable Days	29.68	29.3	25.38
Accounts Payable Days	32.26	31.39	24.96
Debt-to-Equity Ratio	1.56	1.28	2.22
Return on Equity	21.09%	11.33%	25.20%
Sales per Employee	\$449,119	\$449,119	--
Profit per Employee	\$69,281	\$69,281	\$67,091
Sales Growth	-4.43%	-4.43%	-1.58%
Profit Growth	-10.70%	-10.70%	50.09%



# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 3399 - Other Miscellaneous Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.24	4.31	3.97
Gross Profit Margin	46.34%	46.18%	44.80%
Net Profit Margin	5.76%	6.04%	4.19%
Accounts Receivable Days	46.94	46.98	45.64
Accounts Payable Days	54.39	49.76	48.04
Debt-to-Equity Ratio	1.92	1.94	1.85
Return on Equity	33.83%	34.35%	29.59%
Sales per Employee	\$146,019	\$209,339	\$174,904
Profit per Employee	\$5,492	\$8,225	(\$1,823)
Sales Growth	3.92%	4.66%	5.56%
Profit Growth	26.91%	31.67%	20.10%

### NAICs 4421 - Furniture Stores

Financial Metric	Last12Mo	2024	2023
Current Ratio	2.16	2.29	2.3
Gross Profit Margin	47.19%	47.54%	47.25%
Net Profit Margin	-6.43%	-5.84%	4.34%
Accounts Receivable Days	1.92	1.72	3.11
Accounts Payable Days	70.51	61.06	51.05
Debt-to-Equity Ratio	1.56	1.43	2
Return on Equity	-9.69%	-17.70%	31.78%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-13.22%	-13.22%	2.34%
Profit Growth	--	--	-59.74%

Source: Profit Cents

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

Financial Metric	Last12Mo	2024	2023
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 325611 - Soap and Other Detergent Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.88	4.51	2.79
Gross Profit Margin	37.63%	33.93%	44.14%
Net Profit Margin	9.03%	8.63%	7.43%
Accounts Receivable Days	44.47	40.26	34.54
Accounts Payable Days	30.48	26.2	31.98
Debt-to-Equity Ratio	2.3	2.82	2.43
Return on Equity	17.68%	24.66%	35.35%
Sales per Employee	\$494,725	\$494,725	\$292,970
Profit per Employee	\$89,295	\$89,295	\$62,438
Sales Growth	-4.08%	-4.08%	5.49%
Profit Growth	16.09%	16.09%	31.61%

# Industry Metrics

## Industry Financial Data and Ratios

NAICs 325620 - Toilet Preparation Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.14	2.11	2.77
Gross Profit Margin	52.14%	59.56%	49.17%
Net Profit Margin	-2.00%	1.83%	1.12%
Accounts Receivable Days	27.93	32.45	54.04
Accounts Payable Days	80.98	104.01	125.6
Debt-to-Equity Ratio	1.25	1.08	1.12
Return on Equity	42.67%	41.94%	6.39%
Sales per Employee	\$125,431	\$125,431	\$109,886
Profit per Employee	\$5,569	\$5,569	(\$104)
Sales Growth	8.21%	8.21%	2.37%
Profit Growth	33.85%	33.85%	16.56%

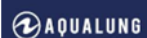
Source: Profit Cents





# Transaction Highlights

# Notable Transactions



In June 2025, **HEAD Sport GmbH**, a subsidiary of Head Sports Holdings Ltd., completed the acquisition of **Aqualung Trading SA** from Barings LLC for an undisclosed amount via auction. Based in Carroix, France, Aqualung—formerly known as La Spirotechnique—was founded in 1943 by Jacques-Yves Cousteau and Emile Gagnan and is known for manufacturing diving clothing and snorkeling accessories. The acquisition strengthens HEAD Sport's portfolio in the water sports category.



In May 2025, **BlueSun HoldCo SL**, a portfolio company of PHI Asset Management Partners SGEIC SA, completed the acquisition of **Fit GmbH** for an undisclosed amount. Headquartered in Zittau, Germany, Fit GmbH manufactures a wide range of detergents, polishes, and cleaning products under well-known brands such as Fit, Kuschelweich, and Rei. The acquisition enhances BlueSun's product range and scale in the European household and personal care market.



In May 2025, **RPM International Inc.** completed the acquisition of **Star Brands Ltd.**, a UK-based manufacturer of branded and private-label household cleaning products, including the well-known brand *The Pink Stuff*. The company is headquartered in Leeds and was previously backed by Mobeus Equity Partners LLP. The acquisition supports RPM's strategic expansion of its consumer products segment. Following the deal, Star Brands' co-managing directors Henrik Pade and Tim North, along with the senior management team, are expected to remain to support ongoing operations and growth.



In April 2025, **Charoen Pokphand Foods Public Company Limited (CP Foods)** announced the acquisition of the remaining 23.8% stake in C.P. Pokphand Co. Ltd. (CPP) from **Itochu Corporation** for USD 1.1 billion, thereby gaining 100% ownership of the agri-food company. CPP operates in China and Vietnam across animal feed, aquaculture, and food processing. The deal allows CP Foods to streamline operations, strengthen its position in Asia's growing food market, and improve long-term financial performance. Itochu expects to book approximately USD 888.1 million in net profit from the divestment by FY2026



The logos shown on this page are property of the respective owners



# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
27-Jun-2025	Aqualung Trading SA	HEAD Sport GmbH	-	58.94	2.38
30-May-2025	Fit GmbH	PHI Asset Management Partners SGEIC SA; BlueSun HoldCo SL	-	227.12	42.00
01-May-2025	Star Brands Ltd.	RPM International, Inc.	-	141.97	23.17
06-Mar-2025	Conrad's Tire Service, Inc.	Audax Private Equity; Dobbs Tire & Auto Centers, Inc.	-	16.10	1.67
05-Mar-2025	Devold of Norway AS	Fenix Outdoor International AG	56.46	34.87	0.35
28-Feb-2025	Mitsubishi Corporation Fashion Co., Ltd.	World Co., Ltd.	61.72	507.46	16.31
12-Feb-2025	Brand Architekts Group Plc	Warpaint London Plc	8.84	21.43	-0.34
12-Feb-2025	Probi AB	Symrise AG	337.92	59.80	9.80
10-Feb-2025	United Hair Care LLC	Gemspring Capital Management LLC; United Hair Care LLC /Private Group/	-	-	-
06-Feb-2025	Revance Therapeutics, Inc.	Crown Laboratories, Inc.	640.14	243.90	-170.88
06-Feb-2025	Amouage Ltd.	L'Oréal SA	-	-	-
31-Jan-2025	Medlab Essentials LLC	Logiq, Inc.	100.00	-	-
28-Jan-2025	Jean Dousset Jewelry LLC	RD2C Ventures, Inc.	7.75	0.43	-0.21
22-Jan-2025	Vince Holding Corp.	P-180, Inc.	178.59	288.81	7.39
22-Jan-2025	Natsana GmbH	Bayer AG	321.89	-	-6.84
17-Jan-2025	Global Spill Control Pty Ltd.	Audax Private Equity; Justrite Manufacturing Co. LLC	-	-	-
16-Jan-2025	Angels GmbH	Le Faxx Jeans IC VE Dis Ticaret Ltd Sti	-	-	-
13-Jan-2025	Whitecap Biosciences LLC	Bausch + Lomb Corp.	-	-	-
08-Jan-2025	Poseida Therapeutics, Inc.	Roche Holdings, Inc.	1,122.94	150.86	-123.61
08-Jan-2025	Lake & Skye LLC	Tru Fragrance & Beauty LLC	-	-	-
07-Jan-2025	True Religion Apparel, Inc.	ACON Investments LLC; SB360 Capital Partners LLC; True Religion Apparel, Inc. /Private Group/	-	-	-
06-Jan-2025	Groenendijk Bedrijfskleding BV	Lyreco SAS	-	-	5.15
03-Jan-2025	Revelyst, Inc.	Strategic Value Partners (Private Equity)	1,207.35	1,243.79	37.73
(\$ in millions)	Source: Factset				

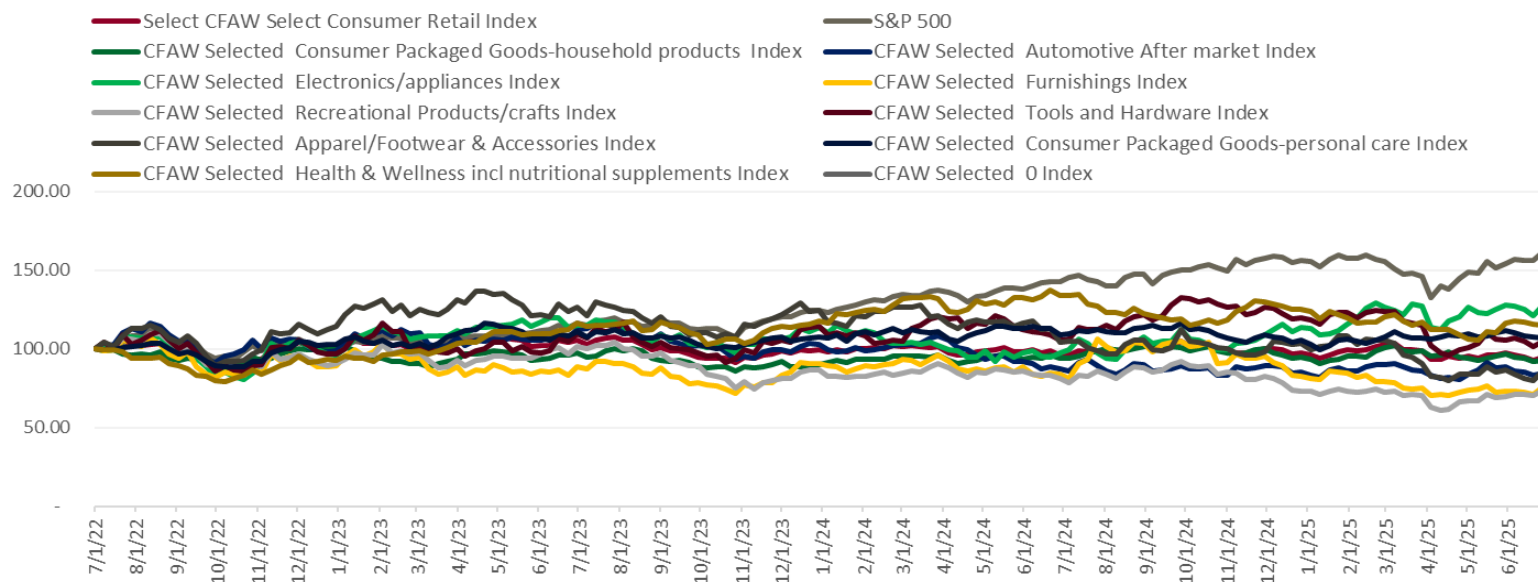
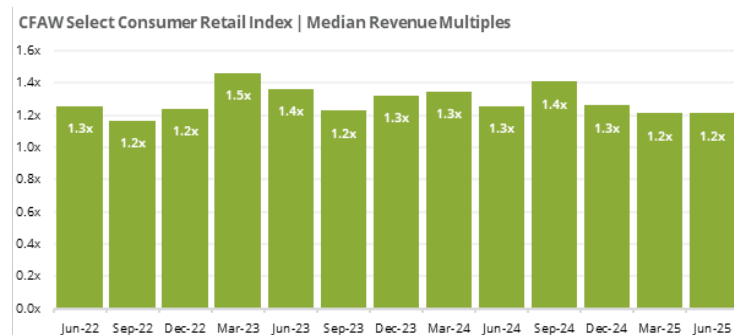
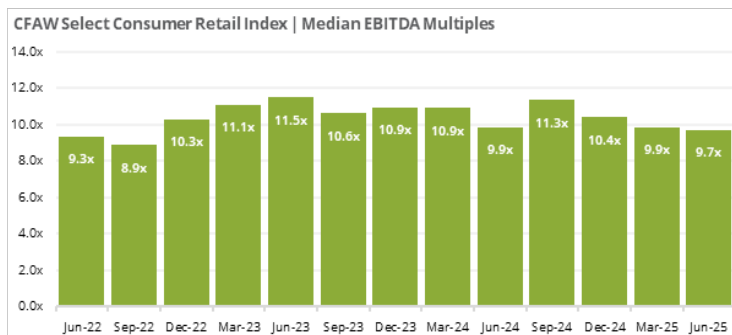


# Public Companies



# Industry Performance

## CFAW Select Consumer Retail Index

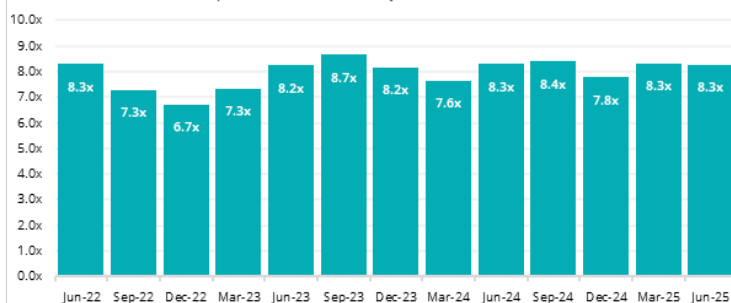


Source: FactSet

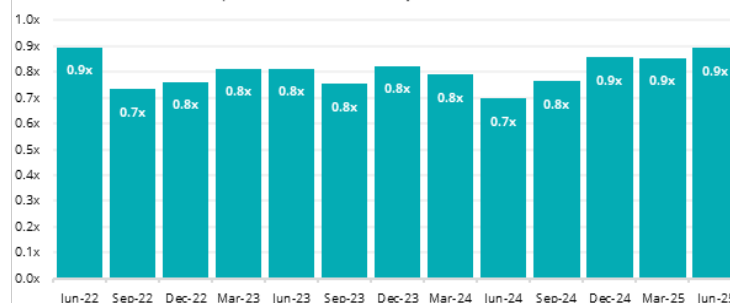
# Public Comparables

## 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 Corporation Class A	\$2.43	\$1,408.70	\$3,428.62	\$6,878.88	\$7,884.02	-	0.87x	
BeijingWest Industries International Limited	\$0.05	\$861.51	\$38.96	\$55.14	\$355.60	(\$0.69)	0.16x	NM
JVCKENWOOD Corporation	\$8.00	\$164.00	\$1,311.37	\$1,334.05	\$2,429.04	\$279.44	0.55x	4.77x
Cryomax Cooling System Corp.	\$1.00	\$80.06	\$80.30	\$101.15	\$68.28	\$4.76	1.48x	21.26x
Goodyear Tire & Rubber Company	\$10.37	\$285.70	\$2,962.74	\$11,176.74	\$18,594.00	\$1,771.00	0.60x	6.31x
LKQ Corporation	\$37.01	\$258.15	\$9,554.05	\$15,187.06	\$14,115.00	\$1,721.00	1.08x	8.82x
Standard Motor Products, Inc.	\$30.72	\$21.98	\$675.26	\$1,410.66	\$1,545.83	\$182.98	0.91x	7.71x
Dorman Products, Inc.	\$122.67	\$30.51	\$3,742.81	\$4,245.14	\$2,048.19	\$382.83	2.07x	11.09x
Lear Corporation	\$94.98	\$53.46	\$5,077.96	\$7,964.26	\$22,868.50	\$1,625.50	0.35x	4.90x
XPEL, Inc.	\$35.90	\$27.66	\$993.17	\$990.73	\$434.10	\$73.05	2.28x	13.56x
<b>Mean</b>				\$4,934	\$7,034	\$671	<b>1.0x</b>	<b>9.8x</b>
<b>Median</b>				\$2,828	\$2,239	\$279	<b>0.9x</b>	<b>8.3x</b>

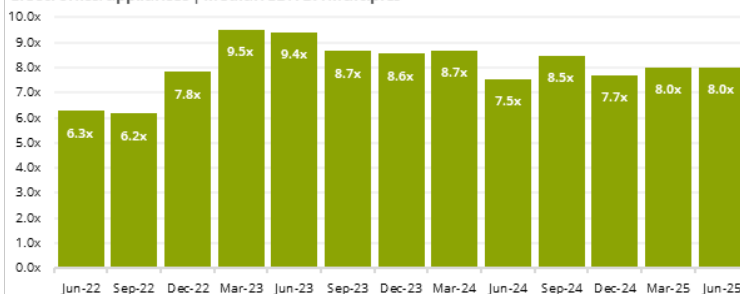
Source: FactSet



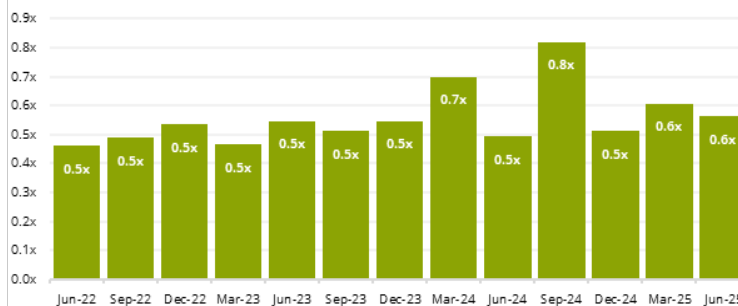
# Public Comparables

## Electronics/appliances

Electronics/appliances | Median EBITDA Multiples



Electronics/appliances | Median Revenue Multiples



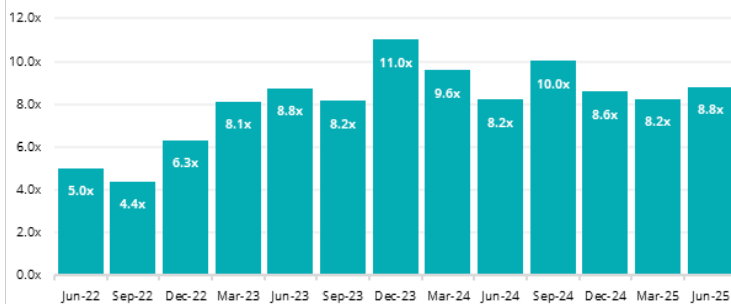
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
SEB SA	\$94.03	\$55.34	\$5,203.15	\$7,389.46	\$8,941.26	\$922.79	0.83x	8.01x
De'Longhi S.p.A.	\$33.45	\$151.29	\$5,061.52	\$4,910.34	\$3,781.20	\$594.81	1.30x	8.26x
Sharp Corporation	\$4.86	\$650.41	\$3,158.26	\$5,030.59	\$14,169.50	\$507.68	0.36x	9.91x
Panasonic Holdings Corporation	\$10.77	\$2,454.45	\$26,431.46	\$31,166.52	\$55,481.57	\$5,919.53	0.56x	5.27x
Sony Group Corporation	\$25.82	\$6,149.81	\$158,806.42	\$162,899.41	\$84,992.02	\$16,783.89	1.92x	9.71x
LG Electronics Inc.	\$54.68	\$163.65	\$8,948.73	\$18,275.45	\$64,136.00	\$4,944.33	0.28x	3.70x
Electrolux AB Class B	\$7.06	\$274.89	\$1,940.56	\$4,918.41	\$12,949.88	\$718.68	0.38x	6.84x
NIBE Industrier AB Class B	\$4.23	\$1,782.94	\$7,546.76	\$10,421.15	\$3,825.04	\$484.85	2.72x	21.49x
Hamilton Beach Brands Holding Co. Class A	\$17.89	\$10.09	\$180.56	\$292.40	\$659.79	\$52.60	0.44x	5.56x
SEB SA	\$94.03	\$55.34	\$5,203.15	\$7,389.46	\$8,941.26	\$922.79	0.83x	8.01x
De'Longhi S.p.A.	\$33.45	\$151.29	\$5,061.52	\$4,910.34	\$3,781.20	\$594.81	1.30x	8.26x
Sharp Corporation	\$4.86	\$650.41	\$3,158.26	\$5,030.59	\$14,169.50	\$507.68	0.36x	9.91x
Panasonic Holdings Corporation	\$10.77	\$2,454.45	\$26,431.46	\$31,166.52	\$55,481.57	\$5,919.53	0.56x	5.27x
Sony Group Corporation	\$25.82	\$6,149.81	\$158,806.42	\$162,899.41	\$84,992.02	\$16,783.89	1.92x	9.71x
<b>Mean</b>				\$27,256	\$27,660	\$3,437	<b>1.0x</b>	<b>8.7x</b>
<b>Median</b>				\$7,389	\$12,950	\$719	<b>0.6x</b>	<b>8.0x</b>

Source: FactSet

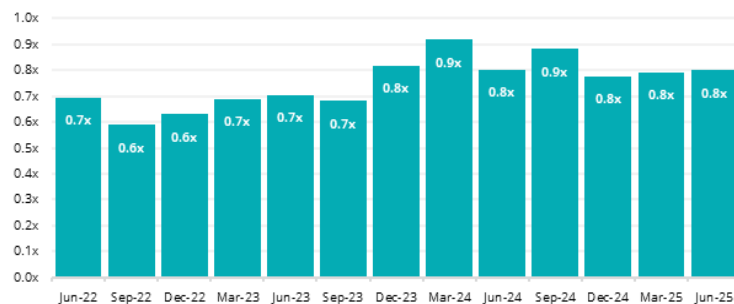
# Public Comparables

## 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	EBITDA
Natuzzi S.p.A. Sponsored ADR	\$3.41	\$11.01	\$37.50	\$124.15	\$344.84	\$11.39	0.36x	10.90x
Mohawk Industries, Inc.	\$104.84	\$62.52	\$6,555.09	\$8,647.39	\$10,683.30	\$1,584.10	0.81x	5.46x
Leggett & Platt, Incorporated	\$8.92	\$135.14	\$1,205.49	\$2,901.39	\$4,311.80	\$383.40	0.67x	7.57x
Somnigroup International Inc.	\$68.05	\$208.58	\$14,194.20	-	-	-		
H.B. Fuller Company	\$60.15	\$53.96	\$3,245.93	\$5,262.19	\$3,527.97	\$525.19	1.49x	10.02x
La-Z-Boy Incorporated	\$37.17	\$40.88	\$1,519.54	\$1,690.68	\$2,109.21	\$278.94	0.80x	6.06x
Nobia AB	\$0.45	\$675.05	\$305.14	\$778.28	\$977.12	\$76.31	0.80x	10.20x
<b>Mean</b>				\$3,234	\$3,659	\$477	<b>0.8x</b>	<b>8.4x</b>
<b>Median</b>				\$2,296	\$2,819	\$331	<b>0.8x</b>	<b>8.8x</b>

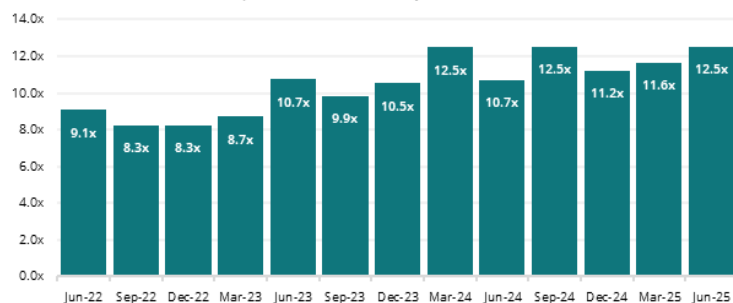
Source: FactSet



# Public Comparables

## Recreational Products

Recreational Products/crafts | Median EBITDAMultiples



Recreational Products/crafts | Median Revenue Multiples



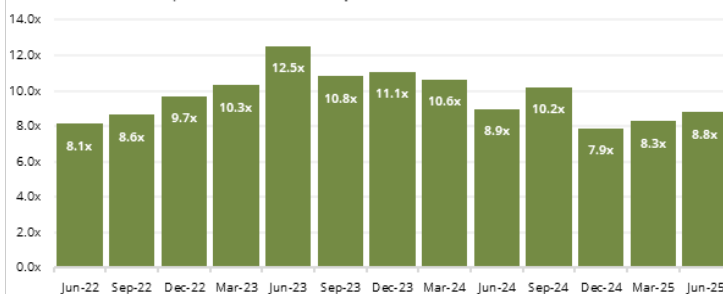
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Technogym S.p.A	\$14.29	\$201.33	\$2,876.12	\$2,652.86	\$972.49	\$182.60	2.73x	14.53x
Yamaha Corporation	\$7.22	\$503.00	\$3,630.29	\$2,542.46	\$3,031.02	\$381.88	0.84x	6.66x
Fluidra, S.A.	\$24.89	\$192.13	\$4,781.25	\$6,005.49	\$2,333.27	\$477.54	2.57x	12.58x
Giant Manufacturing Co., Ltd.	\$3.71	\$392.06	\$1,456.22	\$1,846.92	\$2,219.41	\$133.30	0.83x	13.86x
Polaris Inc.	\$40.65	\$56.20	\$2,284.44	\$4,177.54	\$6,974.80	\$455.60	0.60x	9.17x
Malibu Boats, Inc. Class A	\$31.34	\$19.19	\$601.44	\$603.49	\$759.23	\$36.46	0.79x	16.55x
Hasbro, Inc.	\$73.82	\$140.13	\$10,344.35	\$13,111.12	\$4,267.50	\$1,006.40	3.07x	13.03x
Winnebago Industries, Inc.	\$29.00	\$28.03	\$812.89	\$1,383.28	\$2,741.80	\$111.20	0.50x	12.44x
Brunswick Corporation	\$55.24	\$65.68	\$3,628.35	\$5,948.95	\$5,093.90	\$642.70	1.17x	9.26x
Topgolf Callaway Brands Corp.	\$8.05	\$183.75	\$1,479.21	\$5,580.10	\$4,187.40	\$484.20	1.33x	11.52x
<b>Mean</b>				\$4,385	\$3,258	\$391	<b>1.4x</b>	<b>12.0x</b>
<b>Median</b>				\$3,415	\$2,886	\$419	<b>1.0x</b>	<b>12.5x</b>

Source: FactSet

# Public Comparables

## Tools and Hardware

Tools and Hardware | Median EBITDA Multiples



Tools and Hardware | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Stanley Black & Decker, Inc.	\$67.75	\$154.71	\$10,481.77	\$16,873.01	\$15,240.80	\$1,922.30	1.11x	8.78x
Techtronic Industries Co., Ltd.	\$10.99	\$1,831.60	\$20,135.88	\$20,902.87	\$14,621.62	\$2,062.57	1.43x	10.13x
Makita Corporation	\$30.83	\$280.02	\$8,632.48	\$6,845.03	\$4,940.17	\$897.31	1.39x	7.63x
Snap-on Incorporated	\$311.18	\$52.29	\$16,271.92	\$16,161.91	\$5,069.70	\$1,423.90	3.19x	11.35x
Husqvarna AB Class B	\$5.22	\$468.52	\$2,447.70	\$4,324.30	\$4,542.78	\$492.09	0.95x	8.79x
Hangzhou GreatStar Industrial Co., Ltd. Class A	\$3.56	\$1,194.48	\$4,252.48	\$3,812.35	\$2,090.67	-	1.82x	
Einhell Germany AG Pref	\$88.16	\$5.04	\$444.31	\$1,103.16	\$1,227.11	\$126.73	0.90x	8.70x
Rexon Industrial Corp. Ltd.	\$0.92	\$181.47	\$167.73	\$131.69	\$151.73	\$10.25	0.87x	12.84x
Emak S.p.A.	\$1.02	\$163.93	\$167.03	\$432.56	\$670.05	\$66.91	0.65x	6.46x
Sabaf S.p.A.	\$17.02	\$11.53	\$196.31	\$266.48	\$311.20	\$41.08	0.86x	6.49x
<b>Mean</b>				\$7,085	\$4,887	\$783	<b>1.3x</b>	<b>9.0x</b>
<b>Median</b>				\$4,068	\$3,317	\$492	<b>1.0x</b>	<b>8.8x</b>

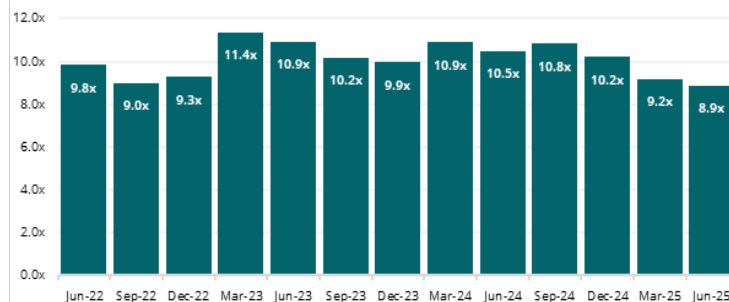
Source: FactSet



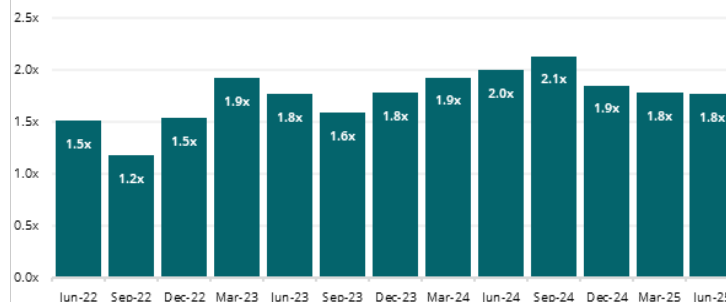
# Public Comparables

## 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
Christian Dior SE	\$498.42	\$180.51	\$89,967.96	\$161,910.96	\$91,600.82	\$28,215.90	1.77x	5.74x
adidas AG	\$232.36	\$180.00	\$41,825.45	\$46,364.33	\$26,171.20	-	1.77x	
Prada S.p.A.	\$6.20	\$2,558.82	\$15,874.49	\$17,725.73	\$5,875.26	\$2,204.72	3.02x	8.04x
Swatch Group Ltd. Bearer	\$162.19	\$28.94	\$4,693.01	\$6,985.66	\$7,647.61	\$760.79	0.91x	9.18x
NIKE, Inc. Class B	\$71.04	\$1,178.10	\$83,692.42	\$106,721.19	\$47,905.00	\$5,538.00	2.23x	19.27x
Hanesbrands Inc.	\$4.58	\$353.64	\$1,619.67	\$4,069.76	\$3,111.39	\$474.22	1.31x	8.58x
Levi Strauss & Co. Class A	\$18.49	\$104.59	\$1,933.79	\$8,893.02	\$6,330.00	\$921.50	1.40x	9.65x
Christian Dior SE	\$498.42	\$180.51	\$89,967.96	\$161,910.96	\$91,600.82	\$28,215.90	1.77x	5.74x
adidas AG	\$232.36	\$180.00	\$41,825.45	\$46,364.33	\$26,171.20	-	1.77x	
Prada S.p.A.	\$6.20	\$2,558.82	\$15,874.49	\$17,725.73	\$5,875.26	\$2,204.72	3.02x	8.04x
Swatch Group Ltd. Bearer	\$162.19	\$28.94	\$4,693.01	\$6,985.66	\$7,647.61	\$760.79	0.91x	9.18x
<b>Mean</b>				\$50,382	\$26,949	\$6,353	<b>1.8x</b>	<b>10.1x</b>
<b>Median</b>				\$17,726	\$7,648	\$1,563	<b>1.8x</b>	<b>8.9x</b>

Source: FactSet

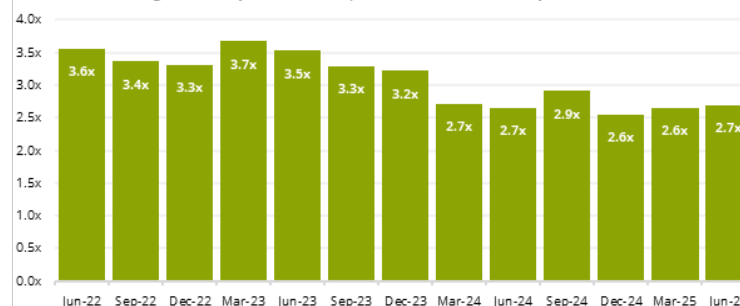
# Public Comparables

## 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
L'Oreal S.A.	\$426.22	\$534.32	\$227,738.52	\$232,343.43	\$47,039.27	\$11,112.75	4.94x	20.91x
Unilever PLC	\$60.64	\$2,453.63	\$148,783.25	\$176,925.98	\$65,724.61	\$13,845.64	2.69x	12.78x
Reckitt Benckiser Group plc	\$67.90	\$679.21	\$46,119.19	\$56,389.73	\$18,105.32	\$5,010.30	3.11x	11.25x
Procter & Gamble Company	\$159.32	\$2,344.54	\$373,532.43	\$399,611.11	\$83,927.00	\$23,115.00	4.76x	17.29x
Estee Lauder Companies Inc. Class A	\$80.80	\$234.21	\$18,924.16	\$35,818.96	\$14,742.00	\$2,023.00	2.43x	17.71x
Church & Dwight Co., Inc.	\$96.11	\$246.28	\$23,669.71	\$24,999.78	\$6,070.90	\$1,361.90	4.12x	18.36x
Coty Inc. Class A	\$4.65	\$872.29	\$4,056.15	\$8,310.15	\$6,003.90	\$971.30	1.38x	8.56x
Nu Skin Enterprises, Inc. Class A	\$7.99	\$49.41	\$394.81	\$481.96	\$1,679.27	\$115.61	0.29x	4.17x
Edgewell Personal Care Co.	\$23.41	\$47.03	\$1,100.96	\$2,407.87	\$2,224.50	\$316.60	1.08x	7.61x
<b>Mean</b>				\$104,143	\$27,280	\$6,430	<b>2.8x</b>	<b>13.2x</b>
<b>Median</b>				\$35,819	\$14,742	\$2,023	<b>2.7x</b>	<b>12.8x</b>

Source: FactSet

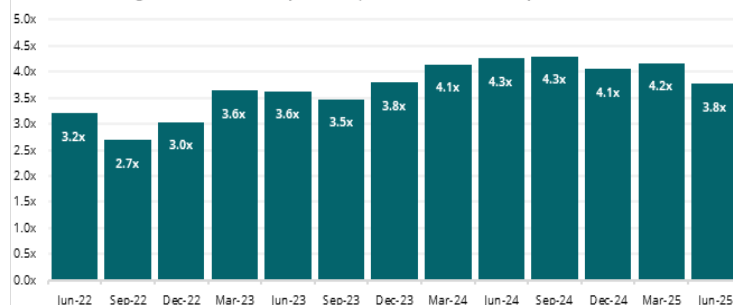
# Public Comparables

## Consumer Packaged Goods-household products

Consumer Packaged Goods-household products | Median EBITDA Multiples



Consumer Packaged Goods-household products | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Clorox Company	\$120.07	\$123.25	\$14,798.96	\$17,679.99	\$7,019.00	\$1,298.00	2.52x	13.62x
Kimberly-Clark Corporation	\$128.92	\$331.82	\$42,777.72	\$49,621.72	\$19,749.00	\$3,975.00	2.51x	12.48x
Reynolds Consumer Products Inc	\$21.42	\$210.32	\$4,505.12	\$6,187.12	\$3,680.00	\$664.00	1.68x	9.32x
Colgate-Palmolive Company	\$90.90	\$810.42	\$73,667.19	\$80,995.18	\$19,947.00	\$4,899.00	4.06x	16.53x
Procter & Gamble Company	\$159.32	\$2,344.54	\$373,532.43	\$399,611.11	\$83,927.00	\$23,115.00	4.76x	17.29x
Church & Dwight Co., Inc.	\$96.11	\$246.28	\$23,669.71	\$24,999.78	\$6,070.90	\$1,361.90	4.12x	18.36x
Energizer Holdings, Inc.	\$20.16	\$72.19	\$1,455.41	\$4,571.90	\$2,901.70	\$542.40	1.58x	8.43x
Johnson & Johnson	\$152.75	\$2,406.07	\$367,527.68	\$380,998.19	\$89,331.00	\$28,513.00	4.27x	13.36x
BellRing Brands, Inc.	\$57.93	\$127.00	\$7,356.92	\$8,266.44	\$2,192.10	\$463.10	3.77x	17.85x
<b>Mean</b>				\$108,103	\$26,091	\$7,203	<b>3.3x</b>	<b>14.1x</b>
<b>Median</b>				\$25,000	\$7,019	\$1,362	<b>3.8x</b>	<b>13.6x</b>

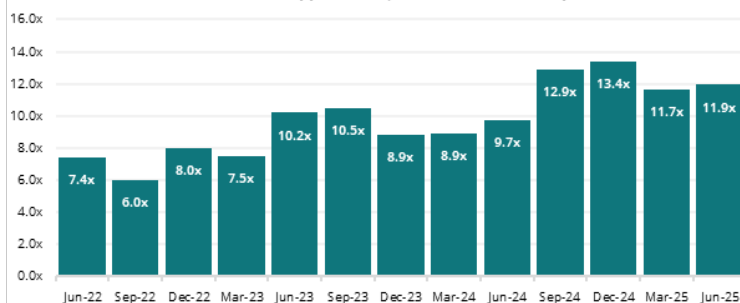
Source: FactSet



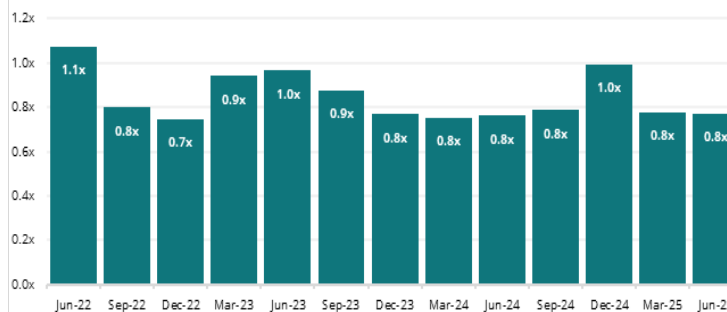
# Public Comparables

## Health & Wellness incl nutritional supplements

Health & Wellness incl nutritional supplements | Median EBITDA Multiples



Health & Wellness incl nutritional supplements | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
e.l.f. Beauty, Inc.	\$124.44	\$56.33	\$7,009.50	\$7,173.83	\$1,313.52	\$202.54	5.46x	35.42x
Church & Dwight Co., Inc.	\$96.11	\$246.28	\$23,669.71	\$24,999.78	\$6,070.90	\$1,361.90	4.12x	18.36x
LifeVantage Corporation	\$13.08	\$12.59	\$164.65	\$154.54	\$222.35	\$16.17	0.70x	9.56x
Mannatech, Incorporated	\$9.35	\$1.90	\$17.77	\$14.22	\$115.04	\$1.19	0.12x	11.95x
Nature's Sunshine Products, Inc.	\$14.79	\$18.46	\$273.07	\$207.25	\$456.62	\$36.20	0.45x	5.72x
Prestige Consumer Healthcare Inc	\$79.85	\$49.41	\$3,945.76	\$4,892.13	\$1,137.76	\$379.41	4.30x	12.89x
Riken Vitamin Co., Ltd.	\$18.92	\$30.71	\$580.96	\$483.10	\$626.97	\$78.25	0.77x	6.17x
Simply Good Foods Co	\$31.59	\$101.02	\$3,191.15	\$3,422.32	\$1,411.37	\$265.38	2.42x	12.90x
USANA Health Sciences, Inc.	\$30.53	\$18.62	\$568.56	\$466.06	\$876.24	\$84.71	0.53x	5.50x
<b>Mean</b>				\$4,646	\$1,359	\$270	<b>2.1x</b>	<b>13.2x</b>
<b>Median</b>				\$483	\$876	\$85	<b>0.8x</b>	<b>11.9x</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.



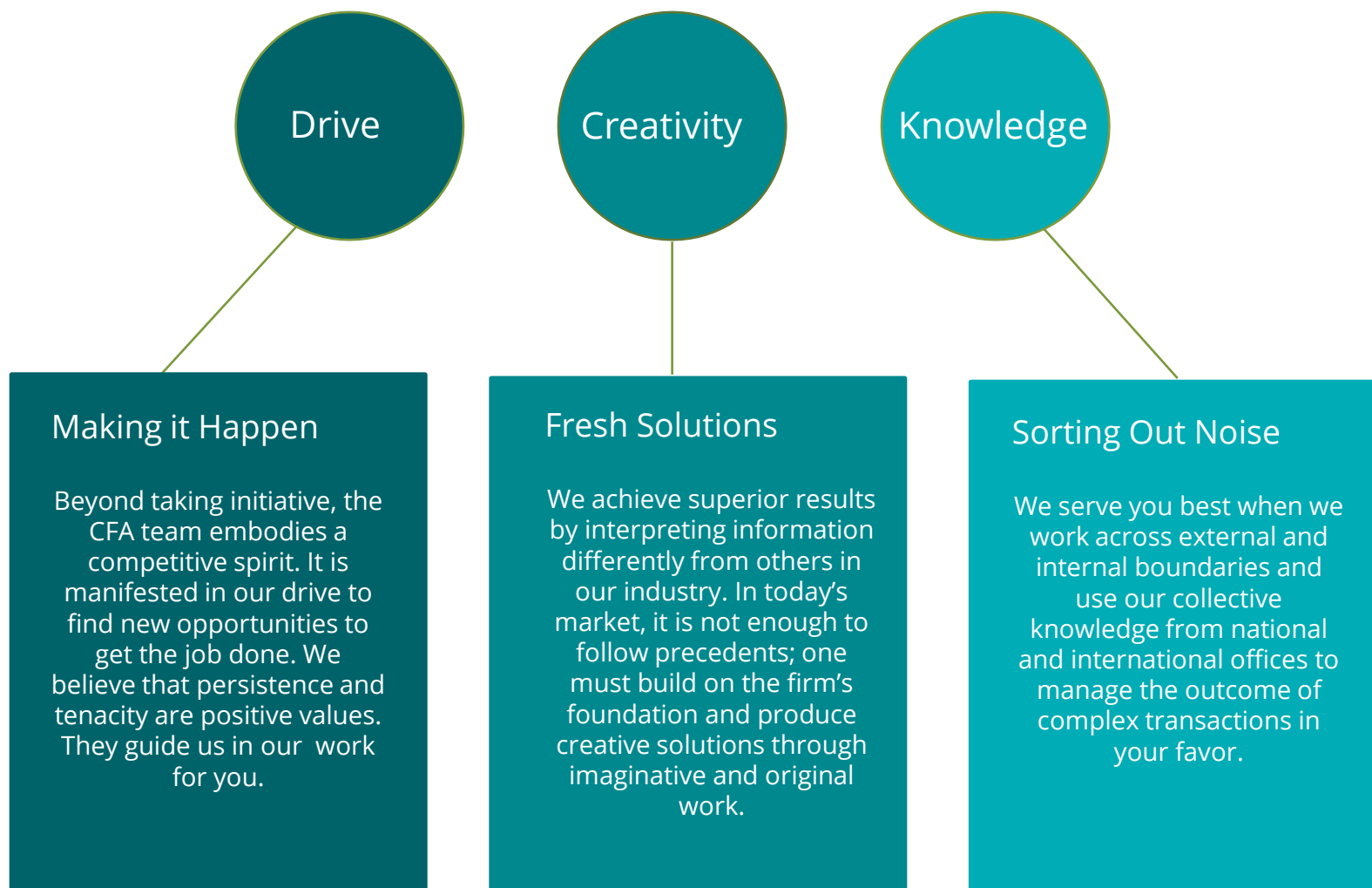
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain 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 • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions

The figure is a world map with orange lines radiating from various global locations to boxes containing logos and text about CFA Institute's involvement in transactions. The boxes are arranged around the map, with lines connecting them to specific regions. Each box includes a logo, a brief description of the transaction, and the CFA Institute's role.

**Top Row (Left to Right):**

- VIESSMANN:** has acquired **curtis**. The undersigned initiated the transaction and acted as the exclusive investment banker to the acquirer.
- Durham's:** has been acquired by **JOHNVINCE**. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.
- Data Basics, Inc.:** has been acquired by **COPIKILLATION SOFTWARE LLC**. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.
- MCR Group:** has acquired **GREENSCENE**. CFA Dublin acted as an advisor to MCR Group in the transaction.
- ESIDOCK:** has acquired **EUROSEAL TRADE SALES**. CFA Dublin acted as an advisor to Euroseal in the transaction.
- zoetis:** has acquired 100% of the shares of **adivo**. CFA Lux (co-seller) and CFW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH.
- ESSERT ROBOTICS:** has been acquired by **SHS**. CFW Zurich initiated the transaction and acted as advisor to the sellers.
- PA-ID:** has entered into a strategic partnership with **Schweizer**. CFW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH.
- CERVA:** has acquired **LITZ**. CFA Dublin and CFA Vienna acted as advisors to parties in the transaction.
- CARTOR:** has been acquired by **Spectra Systems CORPORATION**. CFW Amsterdam initiated and acted as advisor to the seller in the transaction.

**Left Side (Top to Bottom):**

- elign:** has been acquired by **S.I. SYSTEMS**. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.
- sentrix:** has been acquired by **DOMES PHARMA**. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

**Right Side (Top to Bottom):**

- optimed:** has been acquired by **WESTLAKE PARTNERS**. CFA Zurich initiated and acted as advisor to the seller in the transaction.
- FAICHI:** has been acquired by **SAKSOFT**. The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.

**Bottom Row (Left to Right):**

- FIELD:** has completed a merger with **HBSL**. The undersigned initiated and acted as an advisor to Field in the transaction.
- Grupo Dgari:** has been acquired by **Dr.Oetker**. The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction.
- Restaurants Sudamerica, L.C.:** has been acquired by **Alsea**. Exclusive financial advisor to Alsea in connection with the Acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King® brand in Argentina and Chile, from Global Management, L.L.C. ("Global C") a holding company equity group.
- LOSCH & PARTNER:** has been acquired by **Capgemini**. CFW Frankfurt acted as financial advisor to the sellers.
- joyincare:** has received an investment from **Management and KNOX INVESTMENTS**. CFW Amsterdam acted as advisor to JOYINCARE management in their refinancing.
- SOLEAL:** has acquired **HAGMANN**. CFW Zurich initiated and acted as advisor to the buyer in the transaction.
- CLAAS:** has acquired **Feick**. CFW Frankfurt acted as exclusive financial advisor to the sellers.
- pacojet:** has been acquired by **SEB**. CFW Zurich initiated the transaction as a buy-side advisor.
- SPEAR:** has been acquired by **FM LOGISTIC**. The undersigned acted as financial advisor in the transaction.
- exult:** has been acquired by **newgen KnowledgeWorks**. The undersigned initiated and acted as advisor in the transaction.



# 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*

**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*

**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*

**The Executive Team and Shareholders**

*have acquired a 50% stake from the founding shareholder in*



*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*



*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*



*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*

**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*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*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*



*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*



*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*



*has been acquired by*



*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.*

# Select Prior Transactions

*This announcement appears as a matter of record only*

**SLENDERTONE®**

*has received funding from*

**BEECHBROOKcapital**

*The undersigned initiated and acted as advisor to Slendertone in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**Tattoo Goo®**  
A FAMILY OF BODY ART PRODUCTS

*has been acquired by*

**MAGNILIFE®**  
The Magni Group, Inc.

*The undersigned initiated and acted as the investment banker for the seller in the transaction*

**cfa** | 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*

**cfa** | 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.*

**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*

**Verbeelen**  
Belgium

*has acquired*

**artmadis**  
France

*CFAW Brussels initiated and acted as advisor to the buyer in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**PORTWEST**

*has acquired*

**FECEMU**

*The undersigned initiated and acted as advisor to Portwest in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*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*

**cfa** | 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*

**cfa** | 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*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956