

Consumer & Retail Quarterly Update

Q1 2025



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DCF's Consumer & Retail practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A advisor. Our professionals have extensive transaction experience in the Consumer & Retail industry, having helped hundreds of clients achieve successful outcomes.



Consumer & Retail leadership



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Organization overview

#2 2024 Global M&A
Advisor by deals
completed ⁽¹⁾

623 Completed deals
in 2024

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team
- **Second ranked global M&A advisor by deals completed** in 2024, according to Mergermarket ⁽¹⁾



Sector focus

- Food and beverage production, processing, and distribution
- Health and personal care
- Multi-unit and consumer services
- Food supply chain and ingredients
- Pet products and services

Footnote(s): (1) Recognized by Mergermarket as the #2 Global M&A Financial Advisor for 2024. Measured by deal volume.

Deloitte thought leadership

Deloitte thought leadership

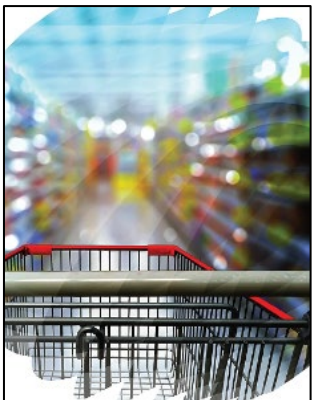
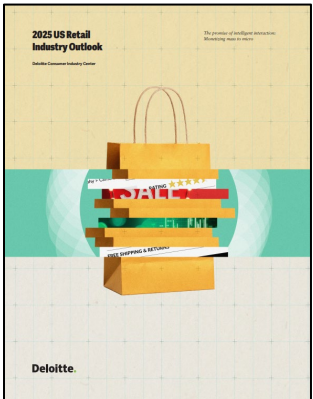
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte to demonstrate eminence in the consumer & retail market by redefining the lens through which industry leaders operate.

Extensive knowledge network




DCF leverages its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to help drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions⁽¹⁾⁽²⁾⁽³⁾

Food & beverage 	<p>Molson Coors Beverage Company's (NYSE:TAP) "Molson Coors" acquisition of Fevertree Drinks PLC (AIM:FEVR)⁽⁴⁾</p> <ul style="list-style-type: none"> Fevertree Drinks PLC specializes in the development and sale of premium tonic waters and mixer drinks. Molson Coors is an international manufacturer, marketer, and distributor of beer and malt beverage products. The acquisition represents a strategic move for Molson Coors to evolve into a "total-beverage" company, aiming to incorporate leading non-alcoholic brands and diversify its product portfolio. <p>Mowi ASA's (OB:MOWI) acquisition of Nova Sea AS⁽⁵⁾</p> <ul style="list-style-type: none"> Nova Sea AS is an international producer and processor of farmed salmon, operating 25 facilities along the coast of Norway. Mowi ASA is a seafood company farming, producing, and supplying Atlantic salmon products worldwide. The acquisition is expected to generate significant synergies, such as enhanced capacity utilization and bolstered biological performance through targeted investments at improving fish health. 	<p>Announced Date: February 2025 EV: \$81MM Rev: \$41MM EV/Rev: 2.0x EV/EBITDA: 22.4x</p> <p>Announced Date: January 2025 EV: \$656MM Rev: \$153MM EV/Rev: 4.3x EV/EBITDA: 13.5x</p>
Health & personal care 	<p>Celsius Holdings, Inc.'s ("Celsius") acquisition of Alani Nutrition, LLC⁽⁶⁾</p> <ul style="list-style-type: none"> Celsius is a fitness and better-for-you based functional beverage company that develops, processes, manufacturers, markets, and distributes its products internationally. Alani Nutrition offers nutritional supplements, energy drinks, snacks, and other fitness related products through brick-and-mortar retail and online channels. The acquisition enhances Celsius's brand positioning and grants access to a valuable female consumer demographic, which will likely drive additional growth in its energy drink subsector. <p>Benefit Systems S.A.'s acquisition of Mars Sportif Tesisler Isletmeciligi AS ("MAC Group")⁽⁷⁾</p> <ul style="list-style-type: none"> Benefit Systems S.A. partners with companies for employee well-being products. The acquisition strategy aims for dynamic growth of over 300 fitness club locations by 2027, with more than half in foreign markets, particularly targeting a young urban population and fragmented fitness market. 	<p>Announced Date: February 2025 EV: \$2,270MM Rev: \$595MM EV/Rev: 3.8x EV/EBITDA: 16.6x</p> <p>Announced Date: March 2025 EV: \$403MM Rev: \$115MM EV/Rev: 3.5x EV/EBITDA: 7.9x</p>
Multi-unit & consumer services 	<p>Hyatt Hotels Corporation's (NYSE:H) acquisition of Playa Hotels & Resorts N.V. (NASDAQ: PLYA)⁽⁸⁾</p> <ul style="list-style-type: none"> Hyatt Hotels Corporation is a global hospitality company with nearly 1,300 locations across 76 countries. Playa Hotels & Resorts N.V. is an owner and operator of 22 all-inclusive resorts in the Caribbean and Mexico. The acquisition strengthens Hyatt's existing portfolio of all-inclusive resorts and builds upon an existing relationship, as Playa previously owned and operated eight Hyatt hotels in the region. <p>Trial Holdings, Inc.'s (TSE:141A) acquisition of Seiyu Co. Ltd.⁽⁹⁾</p> <ul style="list-style-type: none"> Trial Holdings, Inc. is a distribution and retail business operator with more than 300 supermarkets in Japan. Seiyu Co. Ltd. is a nationwide supermarket chain in Japan, with more than 240 stores across the country. The acquisition leverages Trial Holdings' extensive experience with discount retailers and aims to strengthen geographic coverage and drive growth through synergies related to retail tech, food optimization, and e-commerce. 	<p>Announced Date: February 2025 EV: \$2,629MM Rev: \$929MM EV/Rev: 2.8x EV/EBITDA: 11.0x</p> <p>Announced Date: March 2025 EV: \$2,557MM Rev: \$3,225MM EV/Rev: 0.8x EV/EBITDA: 11.2x</p>

Source(s): (1) MergerMarket, (2) Pitchbook, (3) S&P Capital IQ, (4) Molson Coors Beverage Company, (5) Mowi (6) Celsius Holdings, Inc., (7) Benefit Systems, (8) Hyatt, (9) Trial Holdings.

Food & beverage

Sector trends ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- The Producer Price Index for food & beverage retailers increased from 266.9 to 279.5 between December 2024 and February 2025.
- The Consumer Price Index US city average for food & beverages has increased by 2.6% from February 2024 to February 2025.
- Major food & beverage companies are turning to smaller acquisitions to maintain financial stability and expand their presence in emerging categories such as better-for-you snacks and functional drinks.
- Many executives in the food and beverage industry no longer expect price-taking to offset rising input costs in 2025. Instead, many experts believe raising prices will lead to retailer resistance and a significant reduction in consumer demand.

Select recent M&A activity ⁽³⁾⁽⁴⁾

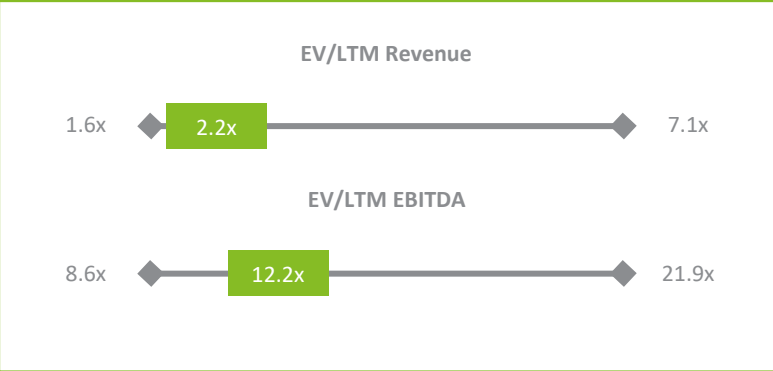
Close Date	Target	Acquiror	Implied EV (MM)
03/2025	VNGR Beverage LLC	PepsiCo Inc. (NasdaqGS:PEP)	\$1,950.0
03/2025	Empresas Carozzi S.A.	Carozzi S.A. (SNSE:CAROZZI)	\$240.0
02/2025	Noosa Yoghurt, LLC	Lakeview Farms, LLC	\$200.0
02/2025	Simple Mills, Inc.	Flowers Foods Inc.	\$795.0
01/2025	Spindrift Beverage Co Inc.	Gryphon Investors	\$650.0



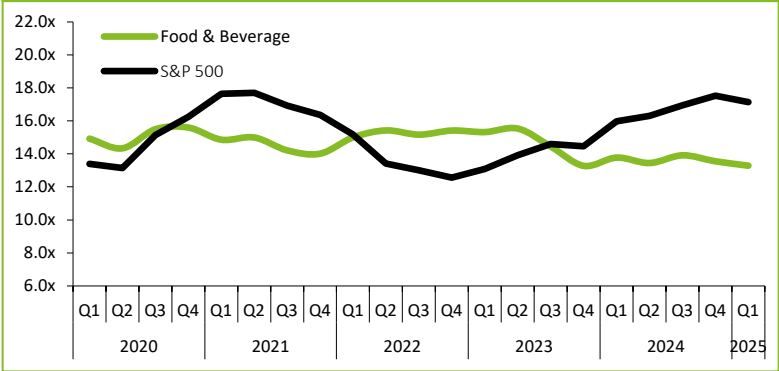
Select public comparables ⁽⁴⁾

Company name	Enterprise value (MM)
The Coca-Cola Company	\$336,444.0
Mondelez International, Inc.	\$104,816.5
The Kraft Heinz Company	\$55,392.5
General Mills, Inc.	\$46,248.1
Conagra Brands, Inc.	\$21,099.1
Hormel Foods Corp.	\$18,696.4

Median trading metrics ⁽⁴⁾



Average historical EV/EBITDA multiples ⁽⁴⁾



Source(s): (1) FRED, (2) U.S. Bureau of Labor Statistics, (3) Food Dive, (4) S&P Capital IQ.
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Health & personal care

Sector trends ⁽¹⁾⁽²⁾⁽³⁾

- Real disposable personal income was 1.8% higher in February 2025 compared to February 2024, enabling consumers to spend more on VMS products.
- The growing popularity of health-conscious trends is boosting the demand for sustainable and practical products. This is broadening the customer base to encompass younger generations and men, a shift that is reflected in the US Cosmetic Manufacturing market size of \$45.3 billion.
- AI is transforming product development, marketing, and customer support by using consumer behavior data to create personalized products and marketing campaigns.
- The US wellness market represents over one-third of the global wellness economy valued at \$2 trillion USD. American consumers spend over \$6,000 annually on personal care products and services.

Select recent M&A activity ⁽⁴⁾

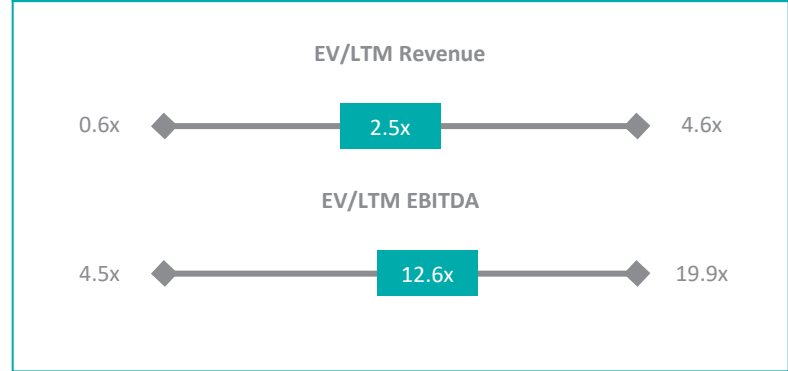
Close Date	Target	Acquiror	Implied EV (MM)
02/2025	Revance Therapeutics, Inc.	Crown Laboratories, Inc.	\$694.4
01/2025	Benrubi S.A.	Quest Holdings S.A. (ATSE: Quest)	\$44.6
01/2025	Probi AB	Symrise AG (XTRA: SY1)	\$336.7
01/2025	Myer Holdings Limited	Just Group Limited	\$385.5
01/2025	Revelyst, Inc.	Strategic Value Partners, LLC	\$1,207.4



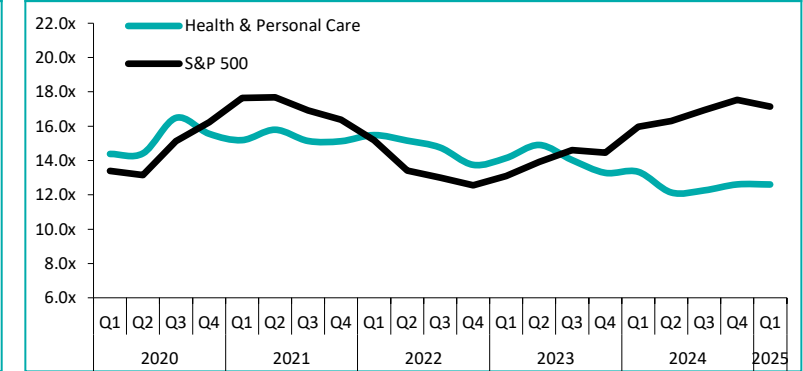
Select public comparables ⁽⁴⁾

Company name	Enterprise value (MM)
Reckitt Benckiser Group plc	\$56,639.9
Church & Dwight Co., Inc.	\$28,294.5
The Simply Good Foods Company	\$3,740.5
Glanbia plc	\$3,459.9
Herbalife Ltd.	\$2,921.3
Jamieson Wellness, Inc.	\$1,194.2

Median trading metrics ⁽⁴⁾



Average historical EV/EBITDA multiples ⁽⁴⁾



Source(s): (1) FRED, (2) IBISWorld, (3) Global Wellness Institute, (4) S&P Capital IQ.

Multi-unit & consumer services

Sector trends ⁽¹⁾⁽²⁾⁽³⁾

- American consumer spending in the retail and food services sectors rose 3.1% year-over-year from February 2024 to February 2025.
- The global franchise market is expected to grow at a CAGR of 9.7% to reach \$307.2B in 2033, driven primarily by customer loyalty and the low-risk, high-support opportunities for aspiring business owners.
- The chain restaurant industry has historically grown at a CAGR of 10.5% from 2020 to 2025, surpassing pre-pandemic revenue figures and demonstrating a full recovery.
- The chain restaurant industry’s profit margin has declined by 4.6% from 2020 to 2025 due to high inflation levels and more recently uncertainty surrounding tariffs, which could cost U.S. restaurants more than \$12.1B.

Select recent M&A activity ⁽⁴⁾⁽⁵⁾

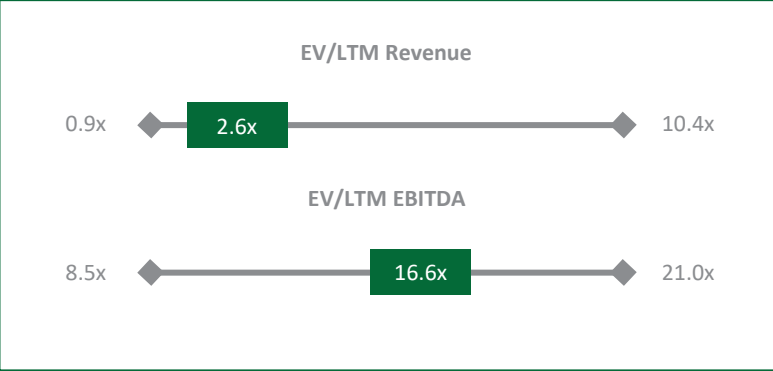
Close Date	Target	Acquiror	Implied EV (MM)
03/2025	Dave’s Hot Chicken Franchise Co., LLC	Roark Capital Management LLC	\$1,000.0
02/2025	Loungers plc (AIM:LRGS)	Fortress Investment Group LLC	\$483.0
02/2025	Burger King (China) Co., Ltd.	Restaurant Brands International Inc. (NYSE:QSR)	\$158.0
02/2025	Ourhome Co., Ltd	Hanwha Hotels & Resorts Co., Ltd.	\$598.8
01/2025	Alghanim Industries, Inc.	Warba Bank K.S.C.P. (KSWE:WARBABANK)	\$1,616.2



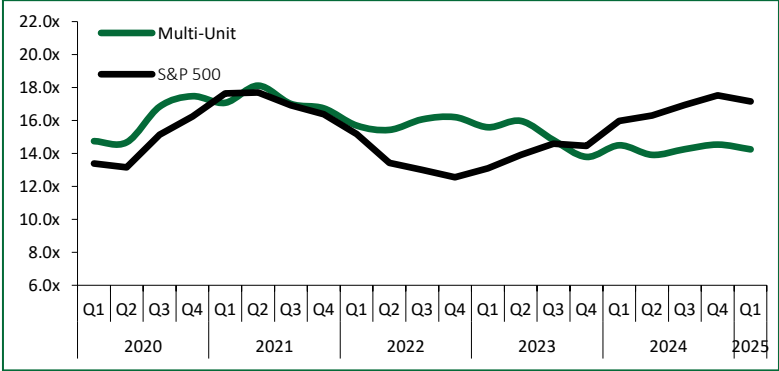
Select public comparables ⁽⁴⁾

Company name	Enterprise value (MM)
McDonald’s Corporation	\$270,272.9
Dollar General Corporation	\$35,468.3
Texas Roadhouse, Inc.	\$11,993.8
Planet Fitness, Inc.	\$10,254.2
Shake Shack, Inc.	\$4,047.0
Papa Johns International, Inc.	\$2,250.9

Median trading metrics ⁽⁴⁾



Average historical EV/EBITDA multiples ⁽⁴⁾



Source(s): (1) The US Census Bureau, (2) Business Research Insights, (3) IBISWorld, (4) Pitchbook, (5) S&P Capital IQ.

Appendix

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