

Consumer & Retail Quarterly Update

Q2 2025



Table of contents

DCF’s Consumer & Retail practice	3
Deloitte thought leadership	4
Notable recent M&A transactions	5
Food & beverage	6
Health & personal care	7
Multi-unit & consumer services	8



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



Matt Preece
Managing Director
Head of Consumer & Retail
Charlotte, NC
mpreece@deloitte.com
Deloitte Corporate Finance LLC



Nick Hansell
Managing Director
Consumer & Retail
Charlotte, NC
nhansell@deloitte.com
Deloitte Corporate Finance LLC



Harris Waqar
Vice President
Consumer & Retail
New York, NY
hawaqar@deloitte.com
Deloitte Corporate Finance LLC



Ran Zuo
Vice President
Consumer & Retail
Charlotte, NC
razuo@deloitte.com
Deloitte Corporate Finance LLC



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

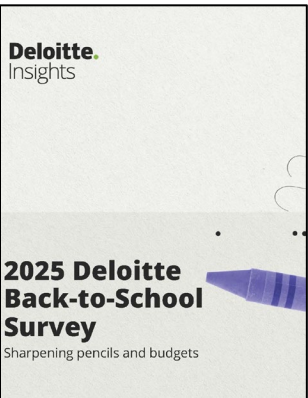
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte 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⁾

Food & beverage 	<p>Greencore Group Public Limited Company's (LSE:GNC) acquisition of Bakkavor Foods Limited (LSE:GNC)⁽³⁾</p> <ul style="list-style-type: none"> Greencore Group is an international manufacturer and distributor of frozen convenience foods based in the United Kingdom. Bakkavor Group specializes in the production of fresh prepared foods across the United States, United Kingdom, and China. The acquisition is expected to generate significant synergies through complementary product portfolios, enhanced scale, and strengthened retail relationships across the UK convenience food market. <p>Mitsubishi Corporation's (TSE:8058) acquisition of Mitsubishi Shokuhin Co., Ltd. (TSE:7451)⁽⁴⁾</p> <ul style="list-style-type: none"> Mitsubishi Corporation is a global conglomerate with significant operations in energy, industrials, and food industries. Mitsubishi Shokuhin is one of Japan's largest food wholesalers, specializing in nationwide food and beverage distribution. The acquisition aims to enable Mitsubishi Corporation to capture cost synergies, improve supply chain efficiency, and drive margin expansion across its food distribution business. 	<p>Announced Date: April 2025 EV: \$1,886MM Rev: \$2,974MM EV/Rev: 0.6x EV/EBITDA: 8.0x</p> <p>Announced Date: May 2025 EV: \$949MM Rev: \$14,163MM EV/Rev: 0.1x EV/EBITDA: 6.3x</p>
Health & personal care 	<p>3G Capital, Inc.'s acquisition of Skechers U.S.A., Inc. (NYSE:SKX)⁽⁵⁾⁽⁶⁾</p> <ul style="list-style-type: none"> 3G Capital is a Brazilian private equity fund built on a long-term owner-operator investment strategy. Skechers is a multinational manufacturer and distributor of apparel, footwear, and sportswear with 5,000+ retail stores. The acquisition aligns with 3G Capital's investment thesis, which aims to acquire under-valued brands and boost profitability by guiding existing management teams through aggressive cost-cutting procedures. <p>Unilever PLC's (LSE:ULVR) acquisition of Dr. Squatch, LLC⁽⁷⁾</p> <ul style="list-style-type: none"> Unilever is a global consumer products company that develops and markets personal care, hygiene, and wellness brands. Dr. Squatch offers natural soaps, shampoos, and deodorants made with health-focused ingredients for male consumers. The acquisition aims to strengthen Unilever's male customer base and compliments its existing brand portfolio in the high-growth men's personal care segment, which includes Axe and Magnum. 	<p>Announced Date: May 2025 EV: \$11,352MM Rev: \$9,129MM EV/Rev: 1.2x EV/EBITDA: 7.5x</p> <p>Announced Date: June 2025 EV: \$1,500MM Rev: \$400MM EV/Rev: 3.8x EV/EBITDA: 16.6x</p>
Multi-unit & consumer services 	<p>DICK'S Sporting Goods, Inc.'s (NYSE:DKS) acquisition of Foot Locker, Inc. (NYSE:FL)⁽⁸⁾</p> <ul style="list-style-type: none"> DICK'S is a US-based omnichannel retailer of athletic and outdoor apparel and equipment across 850+ locations. Foot Locker is a footwear and apparel retailer with approximately 2,400 retail stores across 20 countries. The acquisition creates a global platform within the sports retail industry and is expected to enhance Foot Locker's omnichannel presence. <p>C&S Wholesale Grocers, LLC's acquisition of SpartanNash Company (NasdaqGS:SPTN)⁽⁹⁾</p> <ul style="list-style-type: none"> C&S Wholesale Grocers is a grocery supplier that services 7,500+ locations with its 100,000+ food and household products. SpartanNash Company operates 200+ grocery stores as Family Fare, Martin's Super Markets, and D&W Fresh Market. The acquisition seeks to strengthen C&S Wholesale's food distribution network, enabling larger scale operations with increased supply chain efficiency that aims to drive lower customer prices. 	<p>Announced Date: May 2025 EV: \$4,934MM Rev: \$7,903MM EV/Rev: 0.6x EV/EBITDA: 3.8x</p> <p>Announced Date: June 2025 EV: \$2,064MM Rev: \$9,653MM EV/Rev: 0.2x EV/EBITDA: 7.1x</p>

Source(s): (1) Pitchbook, (2) S&P Capital IQ, (3) Bakkavor Group PLC, (4) Market Screener, (5) Skechers U.S.A., (6) AP News, (7) Unilever, (8) Reuters, (9) Forbes.

Food & beverage

Sector trends ⁽¹⁾⁽²⁾⁽³⁾

- The Producer Price Index for food & beverage retailers decreased from 280.9 to 279.8 between February 2025 and May 2025.
- The Consumer Price Index US city average for food & beverages has increased by 2.8% from May 2024 to May 2025.
- Many major food & beverage companies are increasing investments in emerging categories such as better-for-you snacks and functional drinks, as innovative, healthy products continue to gain significant market attention.
- Input costs for food packaging products continue to rise, with a 50% tariff on imported steel and aluminum, which is projected to pass-through a 12% price increase onto consumers.

Select recent M&A activity ⁽³⁾

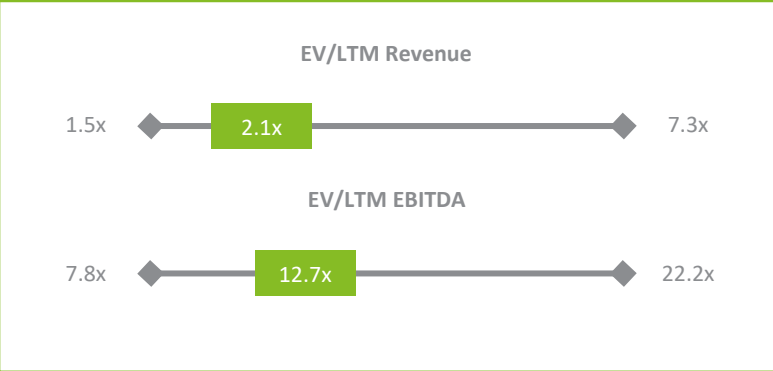
Close Date	Target	Acquiror	Implied EV (MM)
06/2025	Chef Boyardee brand shelf-stable products line of Conagra Brands, Inc	Hometown Food Company	\$600.0
06/2025	Echo Lake Foods, Inc.	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	\$258.0
05/2025	Hillandale Farms of PA, Inc.	Global Eggs S.à r.l.	\$1,100.0
05/2025	VNGR Beverage LLC	PepsiCo, Inc. (NasdaqGS:PEP)	\$1,950.0
05/2025	Post Holdings, Inc.	8 th Avenue Food & Provisions, Inc.	\$880.0



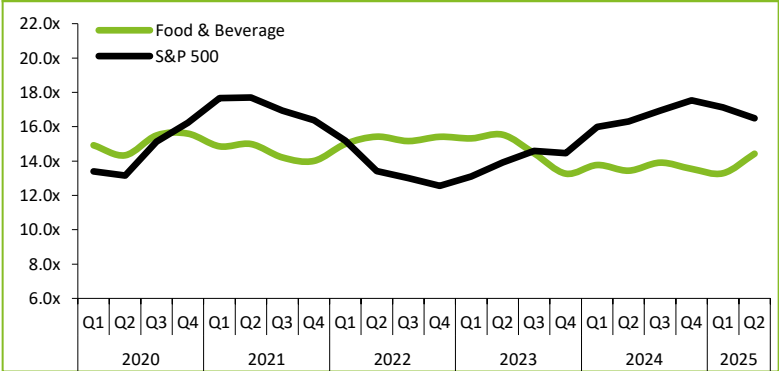
Select public comparables ⁽³⁾

Company name	Enterprise value (MM)
The Coca-Cola Company	\$342,262.9
Mondelez International, Inc.	\$105,954.3
The Kraft Heinz Company	\$49,520.1
General Mills, Inc.	\$43,048.0
Conagra Brands, Inc.	\$17,867.3
Hormel Foods Corp.	\$18,802.9

Median trading metrics ⁽³⁾



Average historical EV/EBITDA multiples ⁽³⁾



Source(s): (1) FRED, (2) Food Dive, (3) S&P Capital IQ.
Copyright © 2025 Deloitte Development LLC. All rights reserved.

Health & personal care

Sector trends ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾

- M&A specialists predict North American deal volume in the beauty and personal care industry will increase 7% YoY from 2024.
- The US wellness market is estimated to account for more than \$500 billion in annual spending, driven by younger generations' increased exposure to health-related content on social media.
- Gen Z and millennials account for 25% of wellness consumers and 40% of the market spend, which highlights the cohort's willingness to invest in more expensive, high-quality products.
- Strategic acquirers accounted for nearly 90% of beauty acquisitions in H1 2025, indicating significant market consolidation trends.

Select recent M&A activity ⁽³⁾⁽⁴⁾

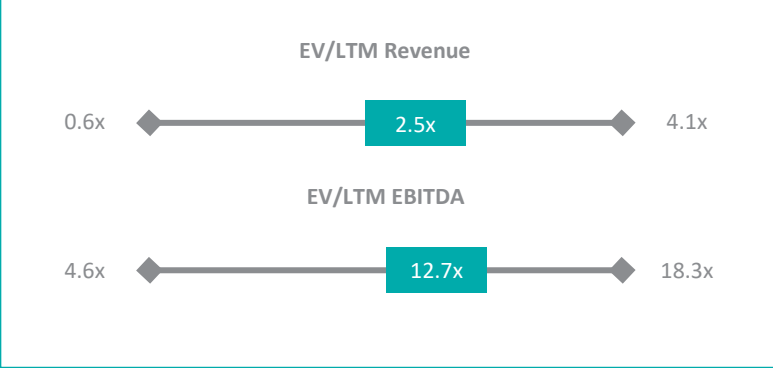
Close Date	Target	Acquiror	Implied EV (MM)
05/2025	Helly Hansen AS	Kontoor Brands, Inc.	\$897.0
05/2025	Mars Sportif Tesisler Isletmeciligi AS	Benefit Systems S.A.	\$403.2
05/2025	HRBeauty, LLC	e.l.f Cosmetics, Inc.	\$1,000.0
04/2025	Alani Nutrition, LLC	Celsius Holdings, Inc.	\$1,885.8
04/2025	Science in Sport plc	BD-CAPITAL Partners Limited	\$126.6



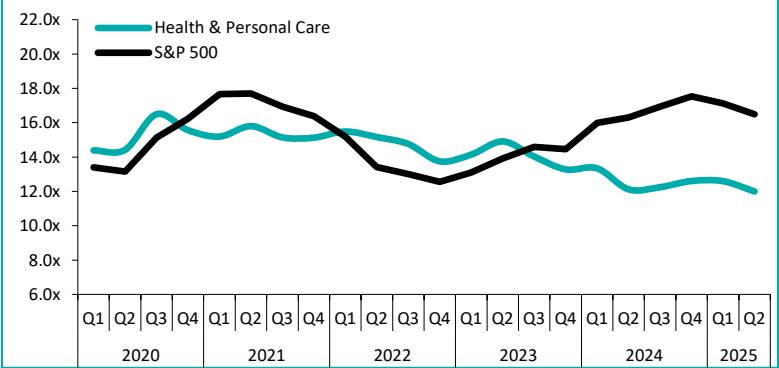
Select public comparables ⁽³⁾

Company name	Enterprise value (MM)
Reckitt Benckiser Group plc	\$57,025.9
Church & Dwight Co., Inc.	\$24,999.8
The Simply Good Foods Company	\$3,422.3
Glanbia plc	\$4,326.8
Herbalife Ltd.	\$2,949.1
Jamieson Wellness, Inc.	\$1,393.2

Median trading metrics ⁽³⁾



Average historical EV/EBITDA multiples ⁽³⁾



Source(s): (1) FRED, (2) McKinsey & Co., (3) S&P Capital IQ, (4) Benefit Systems, (5) Kearney, (6) Capstone Partners.

Multi-unit & consumer services

Sector trends ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- American consumer spending in the retail and food services sectors rose 3.3% year-over-year from May 2024 to May 2025.
- The US franchising sector anticipates that 40% of franchisors will adopt AI-driven solutions in 2025, as companies aim to increase efficiency and personalize customer experience.
- The chain restaurant industry is expected to grow at a CAGR of 1.8% to reach \$264.5B in 2030, representing a full recovery to pre-pandemic levels and renewed market stability.
- Average menu prices in the chain restaurant industry have increased by 42% from 2020 to 2025, driven by high inflation and continued tariff uncertainty, which have caused food and labor costs to rise more than 30% over the past four years.

Select recent M&A activity ⁽⁴⁾⁽⁵⁾

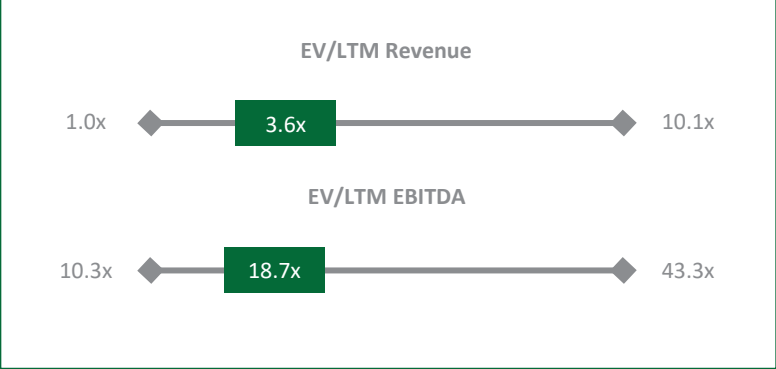
Close Date	Target	Acquiror	Implied EV (MM)
06/2025	GetGo Café + Market	Alimentation Couche-Tard Inc. (TSX:ATD)	\$1,600.0
05/2025	Nordstrom, Inc.	El Puerto de Liverpool, S.A.B. de C.V. (BMV:LIVEPOL C-1)	\$8,345.7
05/2025	Vitamin Shoppe Industries, LLC	Kingswood Capital Management LP; Performance Investment Partners, LLC	\$193.5
04/2025	Safe Harbor Marinas, LLC, SHM TRS, LCC	Blackstone Infrastructure Partners, L.P.	\$5,650.0
04/2025	Boing Us Holdco, Inc.	Express Wash Operations, LLC	\$385.0



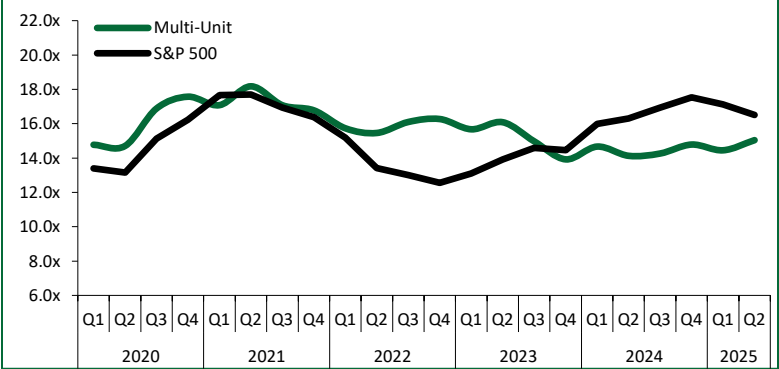
Select public comparables ⁽⁴⁾

Company name	Enterprise value (MM)
McDonald’s Corporation	\$260,468.1
Dollar General Corporation	\$41,339.7
Texas Roadhouse, Inc.	\$13,135.1
Planet Fitness, Inc.	\$11,249.1
Shake Shack, Inc.	\$6,201.1
Papa Johns International, Inc.	\$2,558.5

Median trading metrics ⁽⁴⁾



Average historical EV/EBITDA multiples ⁽⁴⁾



Source(s): (1) The US Census Bureau, (2) Americas Franchising Group, (3) IBISWorld, (4) S&P Capital IQ, (5) Retail Dive.

Appendix

Sources cited

Page 3:

1. [Mergermarket](#). Accessed January 13, 2025. Data as of January 6, 2025.

Page 5:

1. Notable recent M&A transactions (Specific to Consumer & Retail).
 - a. [Pitchbook](#). Accessed June 30, 2025. Data as of June 30, 2025.
 - b. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
 - c. [Bakkavor Group PLC. Rule 2.7 - Firm Offer Announcement](#). Accessed June 30, 2025.
 - d. [Market Screener](#). *Mitsubishi Corporation Completed the Acquisition of 49.89% Stake in Mitsubishi Shokuhin Co., Ltd. From a Group of Shareholders*. Accessed June 30, 2025.
 - e. [Skechers U.S.A.](#) *Skechers Agrees to Be Acquired by 3G Capital*. Accessed June 30, 2025.
 - f. [AP News](#). *In a Trade-war Whirlwind, Shoemaker Skechers is Sold for \$9 Billion to Become a Private Company*. Accessed June 30, 2025.
 - g. [Unilever](#). *Unilever to Acquire Men's Personal Care Brand Dr. Squatch*. Accessed June 30, 2025.
 - h. [Reuters](#). *DICK's Sporting to Buy Foot Locker for \$2.4 Billion to Fight Soft Demand*. Accessed June 30, 2025.
 - i. [Forbes](#). *C&S Wholesale to Acquire SpartanNash in Bid to Take on Grocery Giants*. Accessed June 30, 2025.

Page 6:

1. Sector Trends.
 - a. [FRED](#). *Producer Price Index by Industry: Food and Beverage Retailers*. Accessed June 30, 2025.
 - b. [FRED](#). *Consumer Price Index for All Urban Consumers: Food and Beverages in US City Average*. Accessed June 30, 2025.
 - c. [Food Dive](#). *The Rise of Functional Beverages: Why Companies are Betting Big on Better-for-you*. Accessed June 30, 2025.
 - d. [Food Dive](#). *Grocers pressed to detail link between tariffs and food prices*. Accessed June 30, 2025.
2. Relevant M&A transactions closed in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
3. Select public comparables set in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
4. Expanded public comparables set in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
5. Historical EV/EBITDA multiples.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.

Page 7:

1. Sector Trends.
 - a. [FRED](#). *Real Disposable Personal Income*. Accessed June 30, 2025.
 - b. [McKinsey](#). *The \$2 Trillion Global Wellness Market Gets a Millennial and Gen Z Glow-up*. Accessed June 30, 2025.
 - c. [McKinsey](#). *State of Beauty 2025: Solving a Shifting Growth Puzzle*. Accessed June 30, 2025.
 - d. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
 - e. [Kearney](#). *2025 M&A in Beauty and Personal Care: a Practitioner's View on a Unique Window of Opportunity*. Accessed June 30, 2025.
 - f. [Capstone Partners](#). *Mid-Sized, Strategic Transactions Drive Beauty Market M&A in First Half of 2025*. Accessed June 30, 2025.
2. Relevant M&A Transactions announced and closed in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
 - b. [Benefit Systems](#). Accessed June 30, 2025. Data as of June 30, 2025.
3. Select public comparables set in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
4. Expanded public comparables set in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
5. Historical EV/EBITDA multiples.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.

Page 8:

1. Sector Trends.
 - a. [The US Census Bureau](#). *Advance Monthly Sales for Retail and Food Services, May 2025*. Accessed June 30, 2025.
 - b. [Americas Franchising Group](#). *Franchising in the United States: 2024 Trends and 2025 Forecast*. Accessed June 30, 2025.
 - c. [IBISWorld](#). *Chain Restaurants in the US*. Accessed June 30, 2025.
2. Relevant M&A transactions announced in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
 - b. [Retail Dive](#). Accessed June 30, 2025. Data as of June 30, 2025.
3. Select public comparables set in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
4. Expanded public comparables set in Q2 2025.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.
5. Historical EV/EBITDA multiples.
 - a. [S&P Capital IQ](#). Accessed June 30, 2025. Data as of June 30, 2025.



This newsletter is a periodic compilation of certain completed and announced merger and acquisition activity. Information contained in this newsletter should not be construed as a recommendation to sell or a recommendation to buy any security. Any reference to or omission of any reference to any company in this newsletter shall not be construed as a recommendation to sell, buy or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this newsletter. This newsletter is published solely for the general information of clients and friends of Deloitte Corporate Finance LLC. It does not take into account the particular investment objectives, financial situation, or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This newsletter is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known risks, uncertainties and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this newsletter. We and our affiliates and related entities, partners, principals, directors, and employees, including persons involved in the preparation or issuance of this newsletter, may from time to time have “long” and “short” positions in, and buy or sell, the securities, or derivatives (including options) thereof, of companies mentioned herein. The companies mentioned in this newsletter may be: (i) investment banking clients of Deloitte Corporate Finance LLC; or (ii) clients of Deloitte Financial Advisory Services LLP and its related entities. The decision to include any company for mention or discussion in this newsletter is wholly unrelated to any audit or other services that Deloitte Corporate Finance LLC may provide or to any audit services or any services that any of its affiliates or related entities may provide to such company. No part of this newsletter may be copied or duplicated in any form by any means or redistributed without the prior written consent of Deloitte Corporate Finance LLC.

About Deloitte Corporate Finance

Deloitte Corporate Finance LLC (DCF), a broker-dealer registered with the U.S. Securities and Exchange Commission (SEC) and member of the Financial Industry Regulatory Authority ([FINRA](#)) and the Securities Investor Protection Corporation ([SIPC](#)), is an indirect wholly-owned subsidiary of Deloitte Financial Advisory Services LLP and affiliate of Deloitte Transactions and Business Analytics LLP. Investment banking or other services that would require registration as a broker-dealer with the SEC and membership in FINRA would be provided exclusively by DCF. For more information, visit www.investmentbanking.deloitte.com. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (DTTL), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as Deloitte Global) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.