

# Consumer & Retail Quarterly Update

Q3 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<sup>(1)</sup>

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<sup>(1)</sup>



## Sector focus

- Food and beverage production, processing, and distribution
- Health and personal care
- Multi-unit and consumer services
- 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

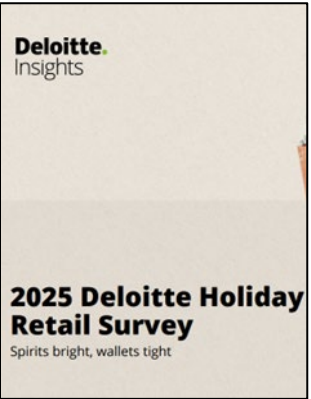
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte 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<sup>(1)(2)</sup>

<b>Food &amp; beverage</b> 	<b>Keurig Dr Pepper Inc.'s (NasdaqGS:KDP) acquisition of JDE Peet's N.V. (ENXTAM:JDEP)<sup>(3)</sup></b> <ul style="list-style-type: none"> <li>Keurig Dr Pepper is an international producer and distributor of beverages and household brewing appliances.</li> <li>JDE Peet's produces coffee and tea products through its portfolio of 50 brands that serve global markets.</li> <li>The acquisition aims to bolster Keurig Dr Pepper's coffee platform, enabling the company to break up its coffee and beverage divisions into separate publicly traded entities.</li> </ul>	<b>Announced Date:</b> August 2025 <b>EV:</b> \$22,872MM <b>Rev:</b> \$11,359MM <b>EV/Rev:</b> 2.0x <b>EV/EBITDA:</b> 16.6x
	<b>Ferrero International S.A's acquisition of WK Kellogg Co. (NYSE:KLG)<sup>(4)</sup></b> <ul style="list-style-type: none"> <li>Ferrero produces a globally recognized portfolio of confectionery brands, including Nutella, Kinder, Ferrero Rocher, and Tic Tac.</li> <li>WK Kellogg is a staple North American cereal brand offering iconic labels such as Frosted Flakes, Froot Loops, and Rice Krispies.</li> <li>The acquisition aims to expand Ferrero's presence and product offering in US markets, leveraging WK Kellogg's established brand loyalty and extensive retail partnerships.</li> </ul>	<b>Announced Date:</b> July 2025 <b>EV:</b> \$2,841MM <b>Rev:</b> \$2,605MM <b>EV/Rev:</b> 1.1x <b>EV/EBITDA:</b> 9.7x
<b>Health &amp; personal care</b> 	<b>Church &amp; Dwight Co., Inc.'s (NYSE:CHD) acquisition of Touchland Inc.<sup>(5)</sup></b> <ul style="list-style-type: none"> <li>Church &amp; Dwight is a manufacturer and marketer of personal care, household, and specialty products across multiple brands.</li> <li>Touchland designs hand hygiene solutions with products distributed through retail and e-commerce channels worldwide.</li> <li>The acquisition should expand Church &amp; Dwight's portfolio in hand hygiene and help enable Touchland to accelerate its international expansion by leveraging Church &amp; Dwight's scale and capabilities.</li> </ul>	<b>Announced Date:</b> September 2025 <b>EV:</b> \$880MM <b>Rev:</b> \$130MM <b>EV/Rev:</b> 6.8x <b>EV/EBITDA:</b> 16.0x
	<b>Gildan Activewear's (TSX: GIL) acquisition of Hanesbrands Inc. (NYSE:HBI)<sup>(6)</sup></b> <ul style="list-style-type: none"> <li>Gildan manufactures and distributes various apparel products including activewear, socks, and underwear.</li> <li>Hanesbrands designs and produces intimate apparel for men and women including underwear, shapewear, and thermals.</li> <li>The acquisition aims to strengthen Gildan's brand presence in activewear while simultaneously developing Hanesbrands' retail presence.</li> </ul>	<b>Announced Date:</b> August 2025 <b>EV:</b> \$4,525MM <b>Rev:</b> \$3,540MM <b>EV/Rev:</b> 1.3x <b>EV/EBITDA:</b> 7.0x
<b>Multi-unit &amp; consumer services</b> 	<b>RaceTrac, Inc.'s acquisition of Potbelly Corporation (NasdaqGS:PBPB)<sup>(7)</sup></b> <ul style="list-style-type: none"> <li>RaceTrac operates 2,000+ convenience stores and fuel stations across the US such as RaceTrac, Raceway, and Gulf.</li> <li>Potbelly is a US-based fast-casual sandwich chain operating over 445 locations nationwide.</li> <li>The acquisition seeks to create a leading multi-unit platform in foodservice and convenience retail, positioning RaceTrac and Potbelly to accelerate growth through expanded franchising, real estate, and operational capabilities.</li> </ul>	<b>Announced Date:</b> September 2025 <b>EV:</b> \$689MM <b>Rev:</b> \$469MM <b>EV/Rev:</b> 1.5x <b>EV/EBITDA:</b> 8.6x
	<b>TBO Tek Limited's (NSEI:TBOTEK) acquisition of Classic Vacations, LLC<sup>(8)</sup></b> <ul style="list-style-type: none"> <li>TBO Tek is a global travel distribution platform providing lodging, transportation, and activities services in 100+ countries.</li> <li>Classic Vacations is a B2B2C travel company with a network of US travel advisors, specializing in complex luxury itineraries.</li> <li>The acquisition facilitates TBO's expansion into the premium outbound travel market by leveraging Classic Vacations' exclusive, high-value advisor network.</li> </ul>	<b>Announced Date:</b> July 2025 <b>EV:</b> \$125MM <b>Rev:</b> \$111MM <b>EV/Rev:</b> 1.1x <b>EV/EBITDA:</b> 11.2x

**Footnote(s):** Refer to slide 9 for sources.

# Food & beverage

## Sector trends<sup>(1)(2)(3)</sup>

- The Producer Price Index for food & beverage retailers decreased from 278.3 to 276.5 between June 2025 and August 2025.
- The Consumer Price Index U.S. city average for food & beverages increased 2.9% from August 2024 to August 2025.
- Major grocery retailers are increasing investments in their private label offerings, focusing on new premium products that will attract younger customers.
- Beverage producers are integrating low-volume packaging, including mini cans and smaller cases, to compete at lower price points amid a 54% increase in aluminum prices.

## Select recent M&A activity<sup>(3)</sup>

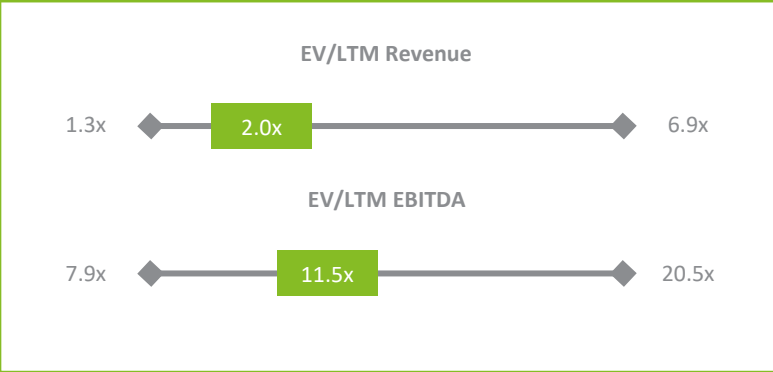
Close date	Target	Acquiror	Implied EV (MM)
09/2025	Yashili New Zealand Dairy Co., Ltd	The a2 Milk Company Limited (NZSE:ATM)	\$166.8
07/2025	Viterra Limited	Bunge Limited (nka:Bunge Global SA (NYSE:BG))	\$17,935.9
07/2025	Postobon S.A.	The Central America Bottling Corporation	\$2,800.0
07/2025	Mitsubishi Shokuhin Co., Ltd	Mitsubishi Corporation (TSE:8058)	\$948.9
07/2025	Ceres Global Ag Corp.	Bartlett and Company, Inc.	\$206.5



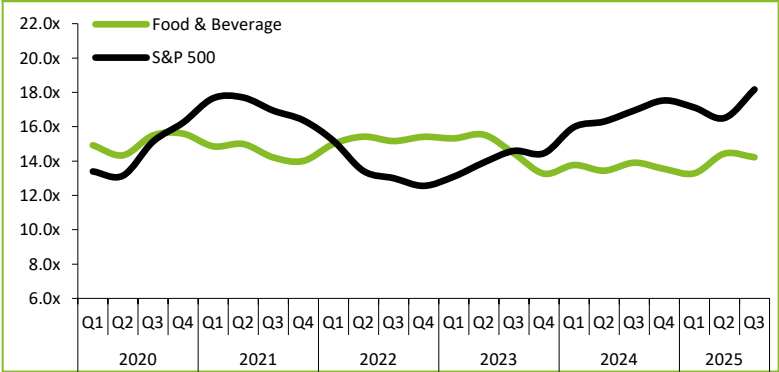
## Select public comparables<sup>(3)</sup>

Company name	Enterprise value (MM)
The Coca-Cola Company	\$322,932.2
Mondelez International, Inc.	\$100,887.8
The Kraft Heinz Company	\$49,601.9
General Mills, Inc.	\$40,361.3
Conagra Brands, Inc.	\$17,014.0
Hormel Foods Corp.	\$15,843.0

## Median trading metrics<sup>(3)</sup>



## Average historical EV/EBITDA multiples<sup>(3)</sup>



Footnote(s): Refer to slide 9 for sources.

# Health & personal care

## Sector trends<sup>(1)(2)(3)(4)(5)</sup>

- The US health and wellness application market within wearable EEG devices is projected to reach \$36.3 million in 2025, growing from \$33.19 million in 2024 at a 9.4% CAGR.
- Input costs for natural vitamins and supplements containing botanical extracts and specialty ingredients are rising due to import tariffs, leading to anticipated consumer price increases of up to 30.0% compared to exempted compounds.
- Nearly 50.0% of US consumers reported an increase in spending on cosmetic procedures in 2024, signaling a recovery of broader consumer discretionary spending in the health and personal care sector.
- The gut health supplement market is projected to expand from \$14.4 billion in 2025 to \$32.4 billion by 2035, solidifying it as a cornerstone in the wellbeing market.

## Select recent M&A activity<sup>(6)(7)</sup>

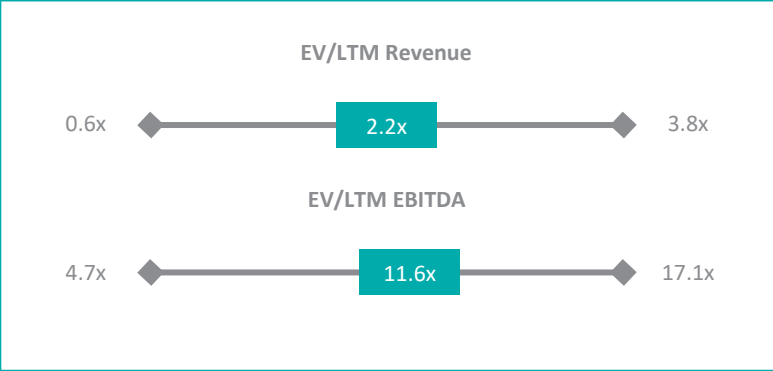
Close date	Target	Acquiror	Implied EV (MM)
09/2025	Skechers U.S.A., Inc.	3G Capital, Inc.	\$11,352.1
08/2025	Irwin Naturals	FitLife Brands, Inc.	\$42.5
08/2025	Health-Ade, LLC	Generous Brands, LLC	\$500.0
08/2025	Purvala Biosciences, Inc.	Olaplex Holdings, Inc.	\$10,500.0
08/2025	Walgreens Boots Alliance, Inc.	Sycamore Partners Management, L.P.	\$42,614.4



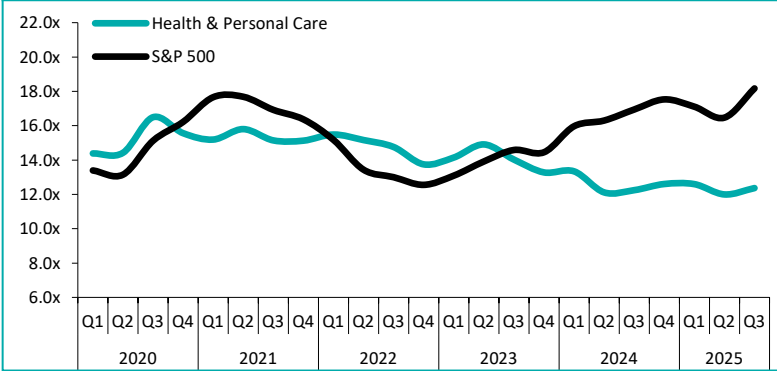
## Select public comparables<sup>(6)</sup>

Company name	Enterprise value (MM)
Reckitt Benckiser Group plc	\$63,353.3
Church & Dwight Co., Inc.	\$22,833.9
Glanbia plc	\$4,864.6
Herbalife Ltd.	\$2,901.2
The Simply Good Foods Company	\$2,702.2
Jamieson Wellness, Inc.	\$1,396.2

## Median trading metrics<sup>(6)</sup>



## Average historical EV/EBITDA multiples<sup>(6)</sup>



Footnote(s): Refer to slide 9 for sources.

# Multi-unit & consumer services

## Sector trends<sup>(1)(2)(3)(4)</sup>

- American consumer spending in the retail and food services sectors rose 5.0% year-over-year from August 2024 to August 2025.
- US franchises are projected to increase their global footprint by 12.0% in 2025, as companies benefit from improved cross-border franchising regulations and greater global trade opportunities.
- Midyear surveys highlight rising costs with 91.0% and 89.0% of operators reporting increased food and labor costs, respectively.
- The National Restaurant Association’s Restaurant Performance Index increased by 0.1% from July to August, reaching 99.8 as increased same-store-sales were offset by decreased customer traffic.

## Select recent M&A activity<sup>(5)</sup>

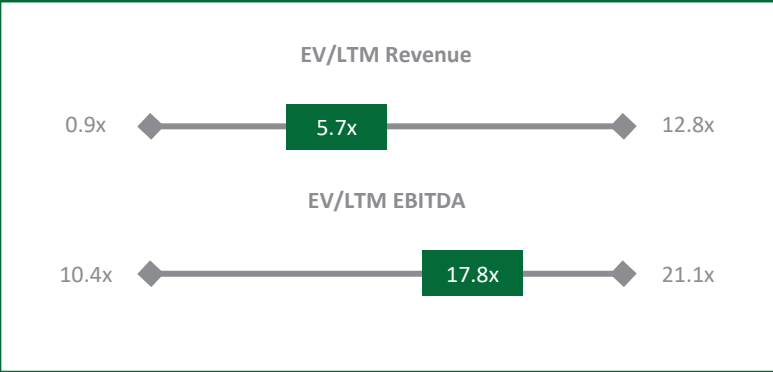
Close date	Target	Acquiror	Implied EV (MM)
09/2025	C&S Wholesale Grocers, LLC	SpartanNash Company (NasdaqGS:SPTN)	\$2,064.4
09/2025	Foot Locker, Inc.	DICK’S Sporting Goods, Inc. (NYSE:DKS)	\$4,934.2
07/2025	Choice Hotels Canada Inc.	Choice Hotels International, Inc. (NYSE:CHH)	\$224.0
07/2025	Family Dollar Stores, LLC	Dollar Tree, Inc. (NasdaqGS:DLTR)	\$1,007.5
07/2025	Sizzling Platter, LLC	Bain Capital, LP	\$1,000.0



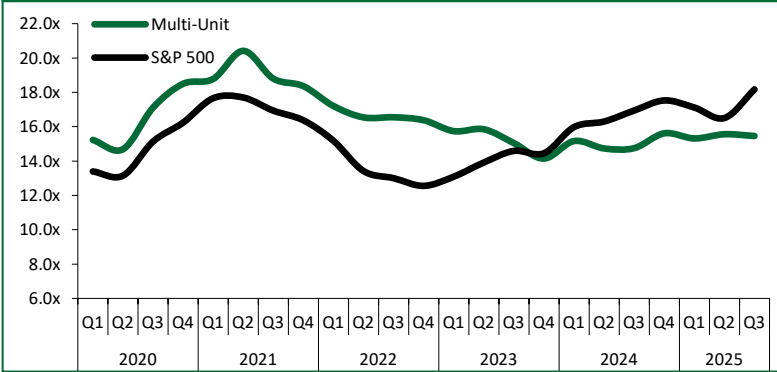
## Select public comparables<sup>(5)</sup>

Company name	Enterprise value (MM)
McDonald's Corporation	\$270,870.3
Marriott International, Inc.	\$86,563.5
Dollar General Corporation	\$38,531.3
Texas Roadhouse, Inc.	\$11,802.3
Planet Fitness, Inc.	\$10,819.3
Papa John's International, Inc.	\$2,527.4

## Median trading metrics<sup>(5)</sup>



## Average historical EV/EBITDA multiples<sup>(5)</sup>



**Footnote(s):** Refer to slide 9 for sources.  
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# Appendix

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### Page 3:

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### Page 5:

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