

Consumer & Retail Quarterly Update

Q4 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

#4 2025 Global M&A
Advisor by deals
completed⁽¹⁾

478 Completed deals
in 2025

- 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
- **Fourth ranked global M&A advisor by deals completed** in 2025, according to Mergermarket⁽¹⁾



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 #4 Global M&A Financial Advisor for 2025. Measured by deal volume.

Deloitte thought leadership

Deloitte thought leadership

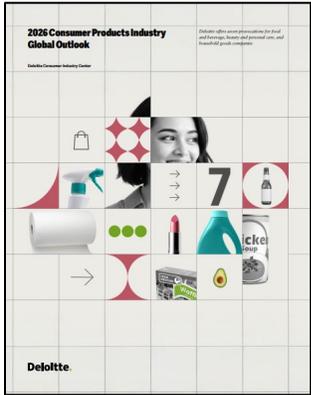
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends helps enable Deloitte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

<p>Food & beverage</p> 	<p>Premium Brands Holdings Corporation's (TSX:PBH) acquisition of Stampede Culinary Partners, Inc.⁽³⁾</p> <ul style="list-style-type: none"> • Premium Brands is a leading global producer and distributor of branded and specialty food products. • Stampede Culinary Partners produces a portfolio of protein products with manufacturing facilities across the US and Canada. • The acquisition should significantly expand Premium Brands' US manufacturing capacity and enables cross-selling opportunities within complementary sales channels. <p>InvestIndustrial Services Limited's acquisition of TreeHouse Foods, Inc. (NYSE:THS)⁽⁴⁾</p> <ul style="list-style-type: none"> • InvestIndustrial is a European investment group, with a focus in the manufacturing, consumer, and health care markets. • TreeHouse Foods manufactures private label snacks and beverages for retail and foodservice customers across North America. • The acquisition aims to take TreeHouse Foods private, integrating it into a global portfolio of consumer brands and establishing a foundation for international expansion. 	<p>Announced Date: December 2025 EV: \$775MM Rev: \$936MM EV/Rev: 0.8x EV/EBITDA: 11.4x</p> <p>Announced Date: November 2025 EV: \$2,996MM Rev: \$3,336MM EV/Rev: 0.9x EV/EBITDA: 7.4x</p>
<p>Health & personal care</p> 	<p>Kimberly-Clark Corporation's (NasdaqGS:KMB) acquisition of Kenvue Inc. (NYSE:KVUE)⁽⁵⁾</p> <ul style="list-style-type: none"> • Kimberly-Clark is a global manufacturer of a portfolio of leading personal care and hygiene brands. • Kenvue is a consumer health company that develops, markets, and sells personal care items and wellness brands. • The acquisition should enable Kimberly-Clark to expand its product portfolio through the addition of repeat purchase health and wellness brands, further strengthening its global market presence and long-term growth potential. <p>Essity AB's (OM:ESSITY B) acquisition of Edgewell Personal Care Company's (NYSE:EPC) feminine care business⁽⁶⁾</p> <ul style="list-style-type: none"> • Essity is a global hygiene and health company that manufactures and sells feminine care products with regional brands including Libresse, Bodyform, Nana, Saba, Libra, and Nosotras. • Edgewell's feminine care business includes brands such as Playtex, Stayfree, Carefree, and o.b. • The acquisition aims to support Essity's strategy to focus on high margin categories and to grow market presence in the US 	<p>Announced Date: November 2025 EV: \$48,596MM Rev: \$15,006MM EV/Rev: 3.2x EV/EBITDA: 13.5x</p> <p>Announced Date: November 2025 EV: \$340MM Rev: \$261MM EV/Rev: 1.3x EV/EBITDA: 12.1x</p>
<p>Multi-unit & consumer services</p> 	<p>Exclusive Investments, LLC's acquisition of Inspirato Incorporated (NasdaqGM:ISPO)⁽⁷⁾</p> <ul style="list-style-type: none"> • Exclusive Resorts is a global club providing 4,000+ members access to a \$1B, dedicated portfolio of luxury travel options. • Inspirato operates a luxury vacation club providing members access to a curated network of vacation and property options. • The acquisition aims to create a global private network in luxury hospitality by establishing The Exclusive Collective, serving more than 25,000 high-net-worth travelers annually across the Exclusive Resorts, Inspirato, and onefinestay brands. <p>TriArtisan Capital Advisors LLC, Treville Capital Group LLC, and Yadav Enterprises, Inc.'s acquisition of Denny's Corporation (NasdaqCM:DENN)⁽⁸⁾</p> <ul style="list-style-type: none"> • TriArtisan, Treville, and Yadav Enterprises comprise an investor group with deep experience across the restaurant industry. • Denny's is an international full-service restaurant brand with over 1,500 global locations under the Denny's and Keke's brands. • The acquisition provides Denny's with resources to pursue restaurant renovations and potentially improve its customer value proposition. 	<p>Announced Date: December 2025 EV: \$226MM Rev: \$248MM EV/Rev: 0.9x EV/EBITDA: 3.3x</p> <p>Announced Date: November 2025 EV: \$764MM Rev: \$457MM EV/Rev: 1.7x EV/EBITDA: 10.2x</p>

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

Food & beverage

Sector trends⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- The Producer Price Index for food & beverage retailers decreased from 279.3 to 275.6 between September 2025 and November 2025, indicating easing retail margins.
- The Consumer Price Index US city average for food & beverages increased 2.7% from December 2024 to December 2025, indicating a higher basket price for consumers on average.
- Many major brands are beginning to increase investments in packaging to boost shelf appeal, as indecisive consumers rely on presentation to gauge product quality, with 75.0% of consumers noting that packaging plays a role in item selection.
- After a year of rising prices, margin compression, and reduced consumer spending, companies are turning to labor cuts to manage overhead costs, with some major players downsizing their workforce 6.0%-9.0%.

Select recent M&A activity⁽⁵⁾

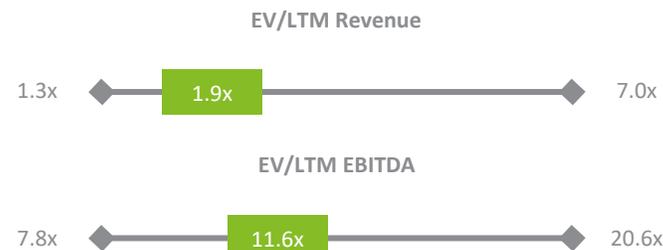
Close date	Target	Acquiror	Implied EV (MM)
12/2025	Kellanova	Mars, Incorporated	\$35,936.0
11/2025	Harvest Hill Beverage Company	Corporación Castillo Hermanos S.A.	\$1,400.0
11/2025	LesserEvil, LLC	The Hershey Company (NYSE:HSY)	\$750.0
11/2025	AOHATA Corporation	Kewpie Corporation (TSE:2809)	\$181.8
10/2025	Nova Sea AS	Mowi ASA (OB:MOWI)	\$1,422.9



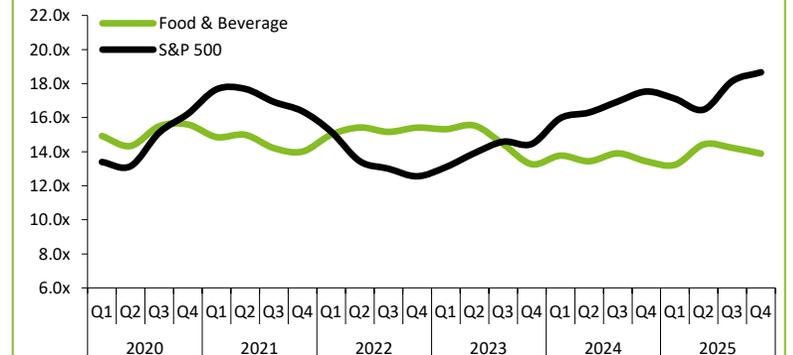
Select public comparables⁽⁵⁾

Company name	Enterprise value (MM)
The Coca-Cola Company	\$335,125.5
Mondelez International, Inc.	\$90,078.0
The Kraft Heinz Company	\$46,890.6
General Mills, Inc.	\$37,875.4
Conagra Brands, Inc.	\$15,857.9
Hormel Foods Corp.	\$15,374.0

Median trading metrics⁽⁵⁾⁽⁶⁾



Average historical EV/EBITDA multiples⁽⁵⁾



Footnote(s): Refer to slide 9 for sources. (6) Ranges represent the lowest and highest metrics for the select public comparables.

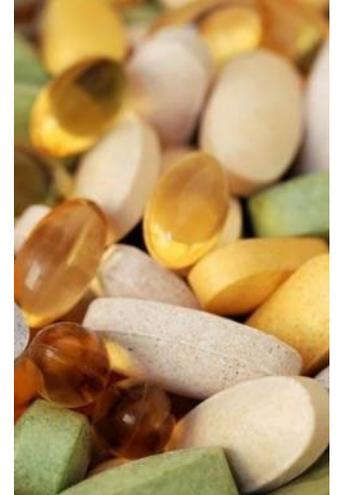
Health & personal care

Sector trends⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- The US vitamin and supplement manufacturing market is expected to grow modestly at a 1.5% CAGR to \$18.2B over the next five years, with competitiveness shaped by regulatory shifts, product innovation, and changing shopping habits.
- Consumers are increasingly emphasizing their health span, with 70.0% noting they proactively manage their health and 57.0% prioritizing “aging well”, signaling stronger demand for long-term wellness products and services.
- The virtual reality healthcare market is projected to grow 30.0% annually through 2030, driven by increasing clinical validation that virtual environments can reduce stress and improve physical therapy and fitness outcomes.
- In the US, Gen Z and millennials report that wellness spend accounts for 41% of annual budgets, positioning younger generations as the fastest-growing driver of future wellness demand and purchases.

Select recent M&A activity⁽⁵⁾

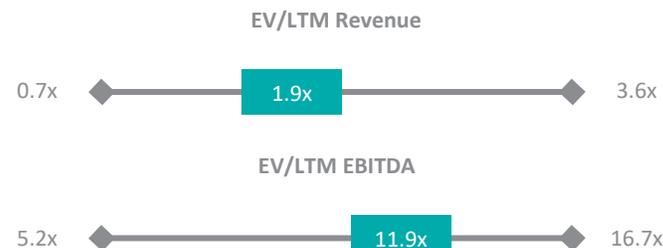
Close date	Target	Acquiror	Implied EV (MM)
11/2025	Williamson-Dickie Manufacturing Company, LLC	Bluestar Alliance, LLC	\$600.0
11/2025	Concert Golf Partners, LLC	Bain Capital Private Equity, LP	\$1,369.8
10/2025	DJO, LLC's Dr. Comfort brand	Promus Equity Partners, LLC	\$60.0
10/2025	O2 Partners, LLC (OrthoLite)	Coats North America Consolidated, Inc.	\$770.0
10/2025	The Orange Square Company Limited	L'Oréal S.A. (ENXTPA:OR)	\$4,665.3



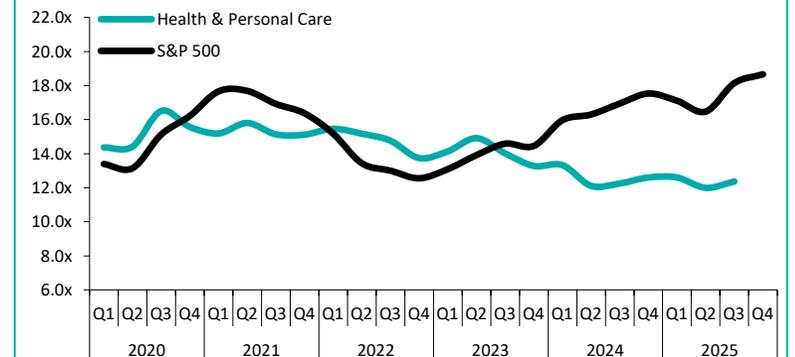
Select public comparables⁽⁵⁾

Company name	Enterprise value (MM)
Reckitt Benckiser Group plc	\$65,721.7
Church & Dwight Co., Inc.	\$22,230.6
Glanbia plc	\$4,911.7
Herbalife Ltd.	\$3,244.7
The Simply Good Foods Company	\$2,113.5
Jamieson Wellness, Inc.	\$1,346.2

Median trading metrics⁽⁵⁾⁽⁶⁾



Average historical EV/EBITDA multiples⁽⁵⁾



Footnote(s): Refer to slide 9 for sources. (6) Ranges represent the lowest and highest metrics for the select public comparables.

Multi-unit & consumer services

Sector trends⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

- American consumer spending in the retail and food services sectors rose 3.5% year-over-year from October 2024 to October 2025.
- A January 2026 report by Oxford Economics found that employment at franchises reached 8.8 million employees in 2024, growing faster than similar sectors with a CAGR of 7.3% from 2021 to 2024.
- Across the industry, franchise brands added 15,631 total new units from July 2024 to July 2025, while company-owned units saw a net increase of 80 units.
- Macroeconomic pressures have led consumer to emphasize taste and cost at quick service restaurants (QSRs), with 56.0% of contemporary consumers reporting “good value” means great-tasting, low-cost food.

Select recent M&A activity⁽⁵⁾

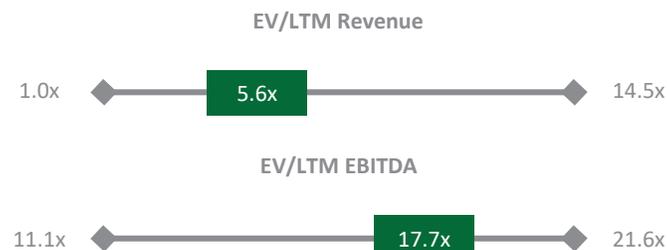
Close date	Target	Acquiror	Implied EV (MM)
12/2025	Del Taco Holdings, Inc.	Yadav Enterprises, Inc.	\$119.0
12/2025	Oil Changers, Inc.	Valvoline Inc. (NYSE:VVV)	\$593.0
10/2025	Classic Vacations, LLC	TBO Tek Limited (NSEI:TBOTEK)	\$125.0
10/2025	Big 5 Sporting Goods Corporation	Worldwide Golf Group LLC and Capitol Hill Group	\$153.0
10/2025	Potbelly Corporation	RaceTrac, Inc.	\$689.0



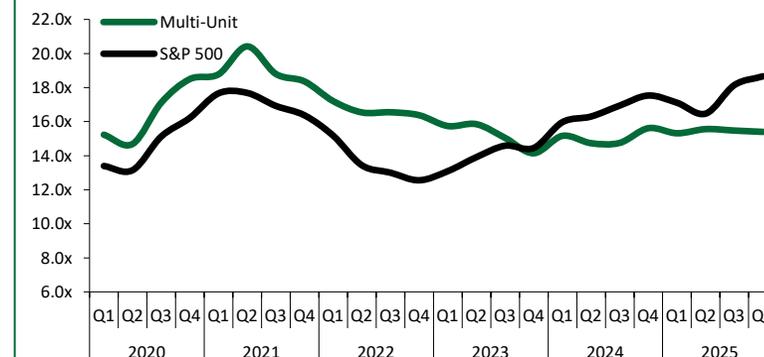
Select public comparables⁽⁵⁾

Company name	Enterprise value (MM)
McDonald's Corporation	\$271,080.7
Marriott International, Inc.	\$99,461.5
Dollar General Corporation	\$44,493.0
Texas Roadhouse, Inc.	\$11,821.0
Planet Fitness, Inc.	\$11,093.8
Papa John's International, Inc.	\$2,189.8

Median trading metrics⁽⁵⁾⁽⁶⁾



Average historical EV/EBITDA multiples⁽⁵⁾



Footnote(s): Refer to slide 9 for sources. (6) Ranges represent the lowest and highest metrics for the select public comparables.

Appendix

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