

CONSUMER & RETAIL

Q2 2025 MARKET UPDATE

Pockets of Strength Amid Growing Pressure

Food & Beverage stands out as other consumer subsectors face market headwinds

The consumer sector held its ground in Q2 2025, but longer-term data shows mounting pressures.. Across the four sub-sectors we track, M&A volume increased measurably in Q2 2025—up 9.3% from Q1—but fell sharply by 18.8% compared to Q2 2024. Health & Wellness and Food & Beverage remained the most active areas. Public market indices also showed signs of strain. While the S&P 500 rose 13.6% over the last twelve months ending June 30, only the Food & Beverage index posted gains, up by 11.9%. Multi-Unit, Health & Wellness, and Consumer Goods indices declined on an LTM basis by 37.0%, 11.8%, and 21.4%, respectively.

KEY C&R TRADING STATISTICS

Sector	Number of Companies	Median Enterprise Value (\$000s)	LTM			
			Median Revenue Growth	Median EBITDA Growth	EV / Revenue	EV / EBITDA
Multi-Unit Consumer	23	\$5,934	2.8%	5.4%	2.3x	13.7x
Food & Beverage	28	\$20,070	1.1%	4.5%	1.5x	13.6x
Health & Wellness	21	\$4,385	(0.9%)	9.4%	1.4x	11.5x
Consumer Goods	24	\$8,176	(0.2%)	2.4%	1.3x	14.3x

FEATURED ONGOING G2 PROJECTS

QSR Franchisee

**PROJECT
WESTERN**

Sell-Side

About the Mandate:

G2 is currently serving as exclusive sell-side advisor to a quick-service restaurant franchise business.

Beauty Products

**PROJECT
SPARKLE**

Financing

About the Mandate:

G2 is serving as exclusive advisor to support a capital raise for a designed ad manufacturer of mass market beauty products.

Produce Distribution

**PROJECT
FRUIT**

Buy-Side

About the Mandate:

G2 is currently serving as the exclusive buy-side advisor to a produce distributor.

Ethnic Spice Distribution

**PROJECT
MAVERICK**

Buy-Side

About the Mandate:

G2 is serving as the exclusive buy-side advisor to a producer and distributor of Hispanic specialty food items.

QSR Franchisee

**PROJECT
TAKEOUT**

Restructuring

About the Mandate:

G2 is currently serving as the exclusive restructuring advisor to a quick-service restaurant franchise business.

QSR Franchisee

**PROJECT
GUMBO**

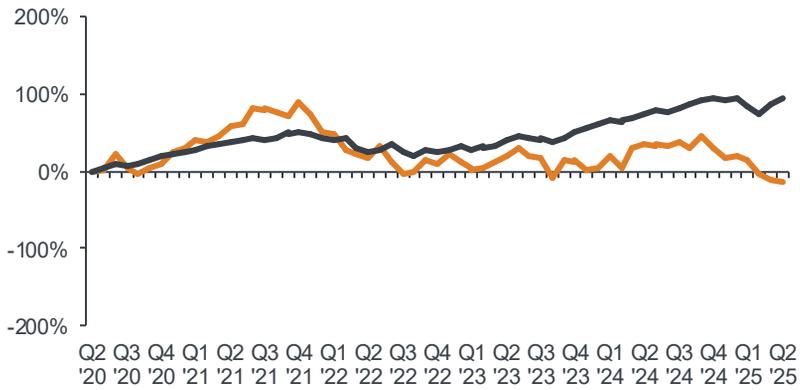
Restructuring

About the Mandate:

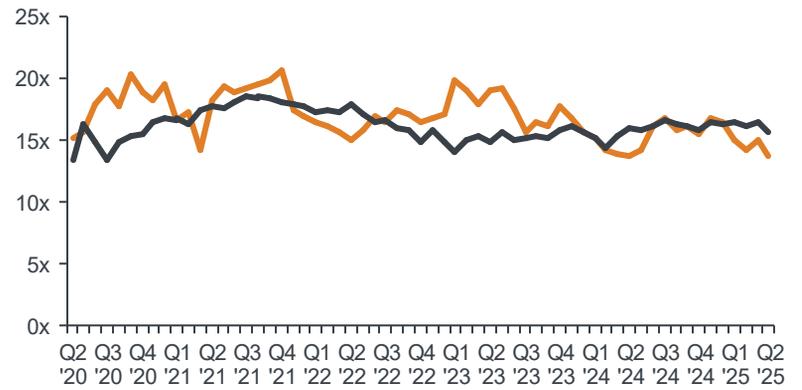
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MARKET INDICATORS

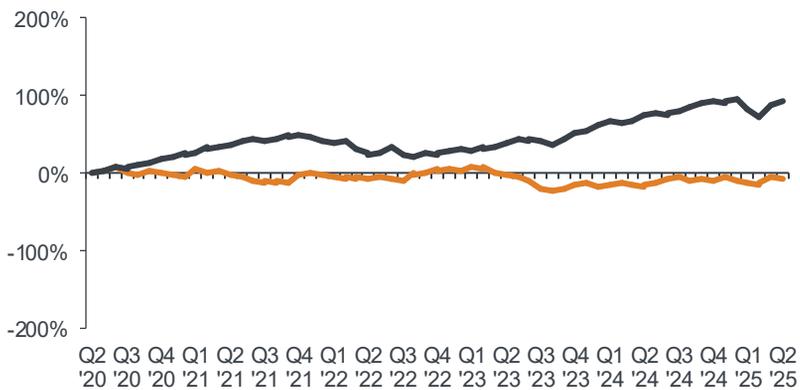
Multi-Unit Consumer Market Cap



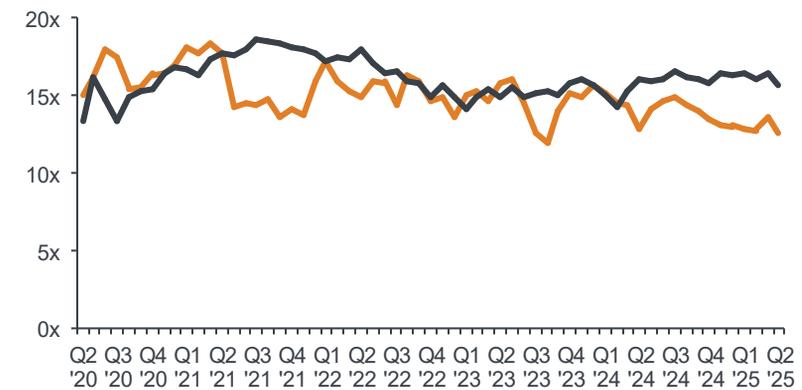
Multi-Unit Consumer EV / EBITDA



Food & Beverage Market Cap



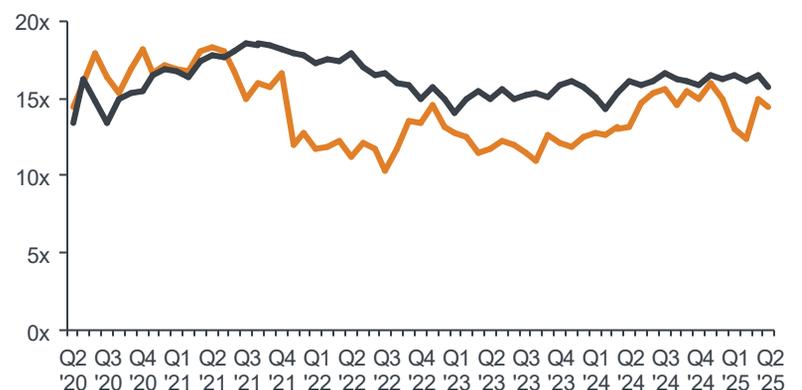
Food & Beverage EV / EBITDA



Health & Wellness Market Cap



Health & Wellness EV / EBITDA

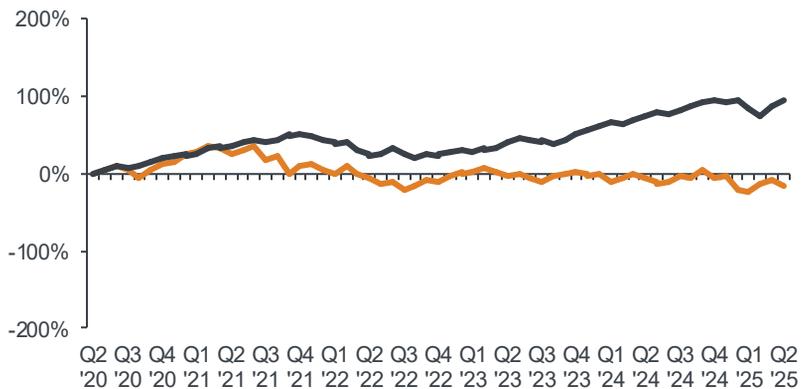


— C&R Sector — S&P 500

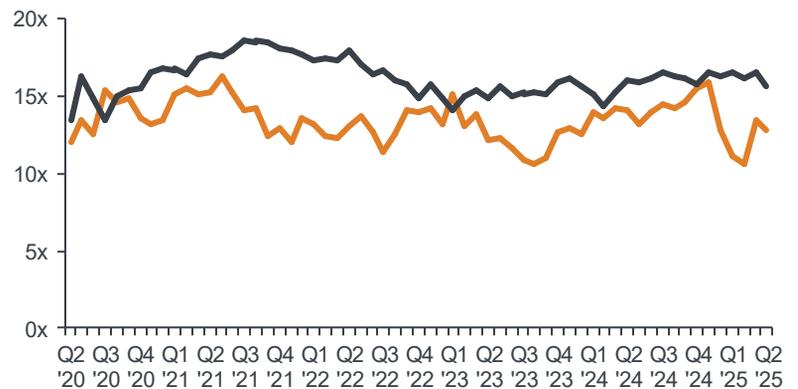
Source: Pitchbook
S&P 500 average EBITDA multiples represents the current 500 companies' historical averages

MARKET INDICATORS

Consumer Goods Market Cap



Consumer Goods EV / EBITDA



Multi-Unit Consumer: Publicly traded companies reflected above include the following:

McDonald's, Starbucks, Yum! Brands, Restaurant Brands International, Domino's Pizza, ULTA Beauty, Dick's Sporting Goods, Texas Roadhouse, Life Time Group Holdings, Planet Fitness, Wendy's International, Dave & Busters, Jack in the Box, Mister Car Wash, Urban Outfitters, Papa John's International, Cracker Barrel Old Country Store, First Watch Restaurant Group, Portillo Restaurant, Xponential Fitness, European Wax Center, El Pollo Loco Holdings, Red Robin Gourmet Burgers

Food & Beverage: *Coco-Cola, Anheuser-Busch, Nestle, Pepsico, Mondelez Global, Kraft Heinz, General Mills, Sysco, The Hershey Company, Tyson Foods, Associated British Foods, McCormick & Company, Conagra Brands, The Campbells, The J.M. Smucker, Hormel Foods, US Food Holdings, Performance Food Group, Post Holdings, Premium Brands Holding, Maple Leaf Foods, B&G Foods, Dole, The Chefs' Warehouse, Fresh Del Monte Produce, SunOpta, Mission Produce, HF Foods Group*

Health & Wellness: *Nike, Danone, Tate & Lyle, Givaudan, Lululemon Athletica, Garmin, Symrise, Darling Ingredients, BellRing Brands, Emmi, Glanbia, United Natural Foods, Under Armour, Simply Good Foods, Edgewell Personal Care, Herbalife Nutrition, The Hain Celestial Group, SunOpta, Nu Skin Enterprises, USANA Health Sciences, Nature's Sunshine Products*

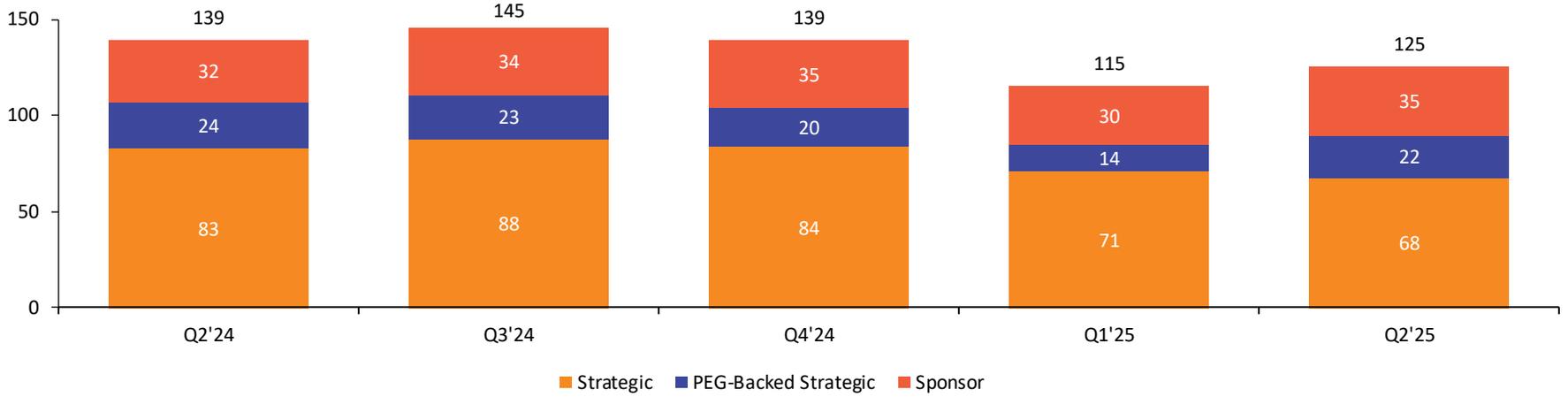
Consumer Goods: *Apple, Unilever, Procter & Gamble, Johnson & Johnson, Nestle, Nike, Colgate-Palmolive, SharkNinja, VF, Ralph Lauren, Bath & Body Works, Gap, PVH, Hanesbrands, Boot Barn Holdings, Columbia Sportswear, Under Armour, Petco Health & Wellness Company, Guess, Helen of Troy, Canda Goose Holdings, Oxford Industries, G-III Apparel Group, Lands' End,*

— C&R Sector — S&P 500

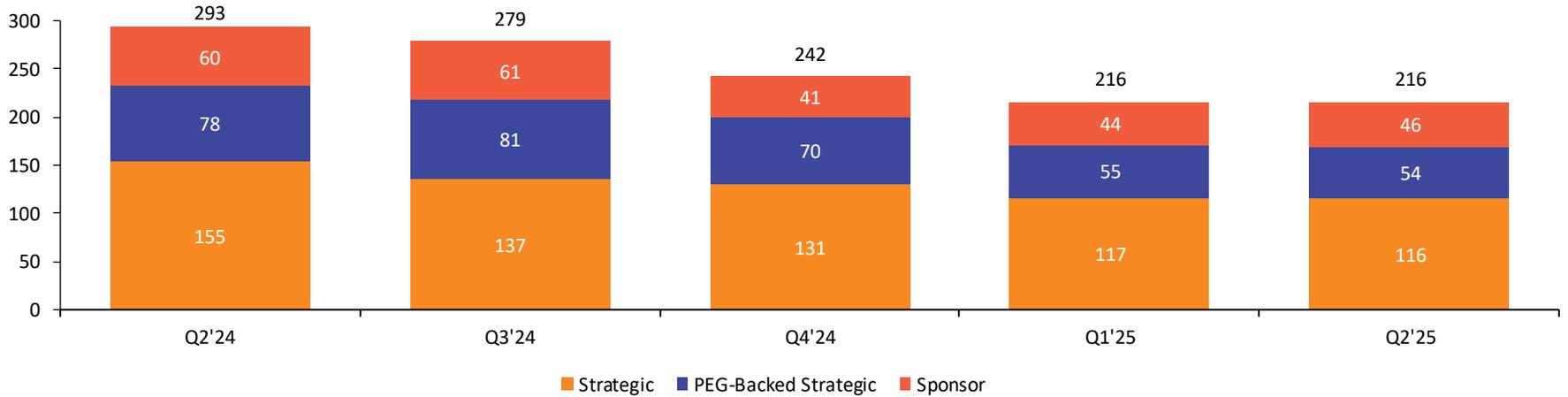
Source: Pitchbook
S&P 500 average EBITDA multiples represents the current 500 companies' historical averages

M&A ACTIVITY

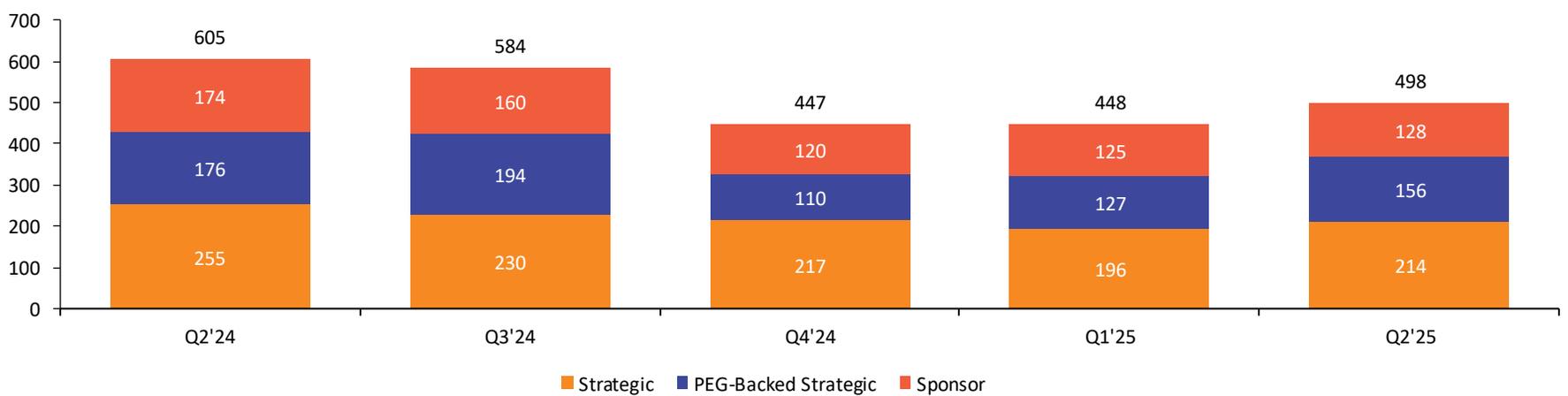
Multi-Unit Consumer Number of M&A Transactions



Food & Beverage Number of M&A Transactions



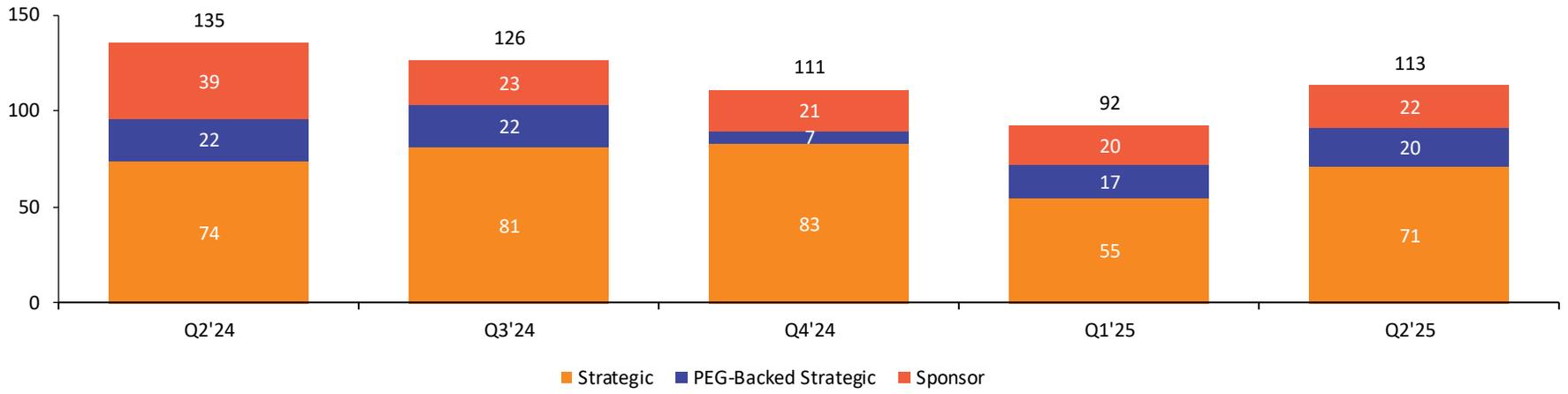
Health & Wellness Number of M&A Transactions



Source: Pitchbook

M&A ACTIVITY

Consumer Goods Number of M&A Transactions



Source: Pitchbook

SELECT Q2 2025 M&A TRANSACTIONS

DATE	ACQUIRER	TARGET	DESCRIPTION
6-30-2025	Marubeni Corporation	Bubbies Homemade Ice Cream & Desserts	Producer of homemade ice cream and dessert foods
6-23-2025	Saval Foodservice (Gemini Investors)	Pastore's	Distributor of Italian food products serving the Mid-Atlantic region
6-18-2025	Thompson Street Capital Partners	Bubbakoo's Burritos	Operator of a quick service restaurant chain specializing in Mexican food
6-17-2025	TSG Consumer Partners	DUDE Wipes	Manufacturer of disposable wipes designed to revolutionize the use of toilet paper
6-12-2025	Leonard Green & Partners	Crunch Holdings	Operator of gyms and workout centers intended to promote fitness to a diverse customer base
6-5-2025	Bain Capital	Trillium Foods	Manufacturer of liquid food and beverage products for food service, CPG, and manufacturing customers
6-3-2025	KKR	425 Fitness	Operator of gym facilities, personal training, and group classes intended to support health and wellness goals
6-3-2025	AES Restaurant Group	Mosaic Red Hat Group	Franchisee of 40 Arby's locations
6-2-2025	Roark Capital Group	Dave's Hot Chicken	Operator of a quick service restaurant focused on freshly made chicken sandwiches and tenders
6-2-2025	Kontoor Brands	Helly Hansen	Manufacturer of sailing, performance ski apparel, and premium workwear
6-2-2025	Swander Pace Capital	Maple Donuts	Producer of frozen bakery products intended for in-store and food service bakeries
6-1-2025	DNS Capital	Cascade Coffee	Manufacturer of coffee products intended to serve national, regional and private label store brands
6-1-2025	L Catterton	Spartan Fitness Holdings	Operator of boutique fitness and pilates franchises for wellness platforms and brands
6-1-2025	L Catterton	Summit Hill Foods	Producer and supplier of ingredients intended for food processors, food service companies, and end consumers

Source: Pitchbook

SELECT Q2 2025 M&A TRANSACTIONS

DATE	ACQUIRER	TARGET	DESCRIPTION
5-28-2025	E.L.F. Beauty	Rhode	Provider of personal care products focused on skincare essentials
5-23-2025	EagleTree Capital	NuTrail	Producer of low-sugar food products intended to restrict highly processed ingredients and unhealthy fats
5-20-2025	Diamond Wipes (Nolan Capital)	Guy & O'Neill	Manufacturer of household cleaning supplies and personal care products for households, hospitals and care facilities
5-19-2025	St. Cloud Capital	Santa Monica Amusements	Operator of an amusement park offering restaurants, rides, shopping, and carnival games
5-19-2025	PepsiCo	Poppi	Producer of soda beverages offering probiotic, low-sugar alternatives for health-conscious consumers
5-16-2025	Chobani	Daily Harvest	Provider of subscription-based food delivery services intended to offer healthy frozen foods
5-15-2025	Dick's Sporting Goods	Foot Locker	Operator of a global footwear and apparel retailer
5-14-2025	Shore Capital Partners	Sweetmore Bakeries	Producer of bakery products for national and regional in-store bakeries, restaurants, and other food operators
5-12-2025	TSG Consumer Partners	EōS Fitness	Operator of chain fitness clubs throughout the United States
5-12-2025	Church & Dwight	Touchland	Producer of on-the-go self-care essentials focused on sensory experience
5-9-2025	Chocolate Works (Insignia Capital Group)	Thompson Chocolate	Producer of boxed chocolates, chocolate bars, and other related products
5-5-2025	Weber-Stephen Products (BDT & Company)	Blackstone Products	Manufacturer and retailer of griddles and accessories serving enthusiasts, families, and professionals
5-5-2025	3G Capital	Skechers USA	Designer, developer, and marketer of lifestyle and performance shoes, apparel, and accessories
5-1-2025	GroundForce Capital	Ggiata	Operator of Italian-style deli cuisine focused on high-quality local and Italian ingredients

Source: Pitchbook

SELECT Q2 2025 M&A TRANSACTIONS

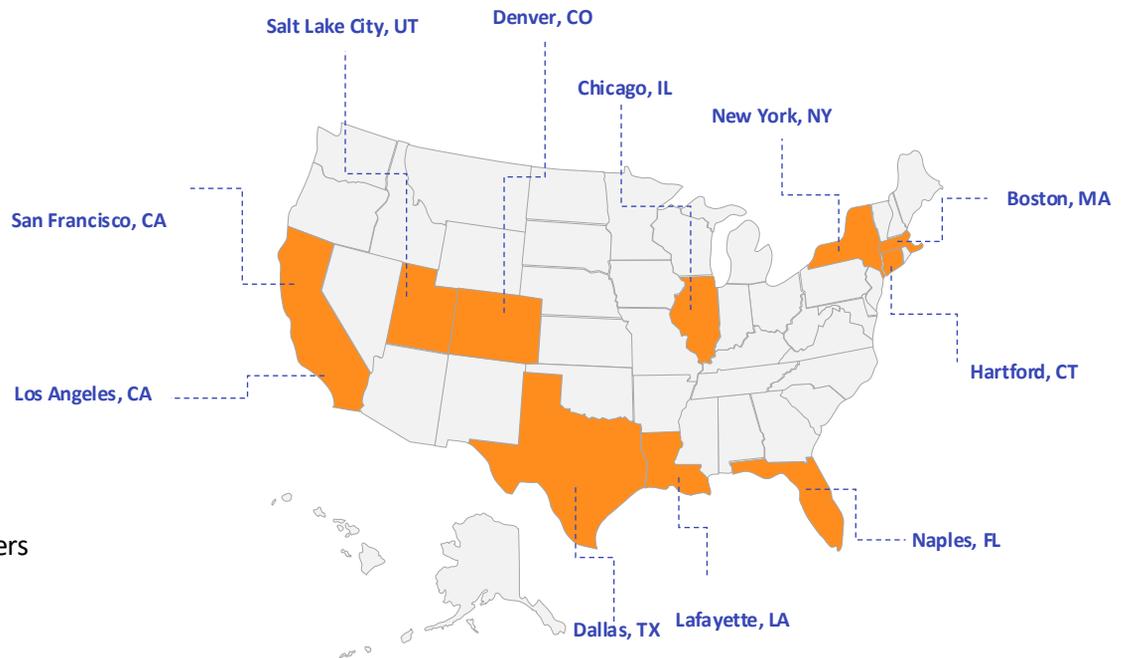
DATE	ACQUIRER	TARGET	DESCRIPTION
4-25-2025	Summit Avenue Partners	Will Enterprises	Provider of apparel and promotional items offering graphic tees, custom headwear, backpacks, and other items
4-21-2025	Kingswood Capital Management	The Vitamin Shoppe	Manufacturer and retailer of nutritional products including supplements, proteins, superfoods, and more
4-21-2025	Miami Beef Company (Trivest Partners)	Best Provision Company	Producer and supplier of deli meats for elder care facilities, drug rehab centers, and other related facilities
4-18-2025	Peninsula Capital Partners, Skyline Global Partners	Workout Anytime	Operator of a chain gym facilities providing personal training, hydromassage, and indoor tanning
4-16-2025	Prada	Gianni Versace	Designer, manufacturer, distributor and retailer of luxury Italian-made ready-to-wear fashion and lifestyle products
4-10-2025	Galls (Charlesbank Capital Partners)	Her BlueWear Uniforms	Manufacturer of women's uniforms intended for public safety personnel
4-10-2025	Life Time Group Holdings	High Performance Lifestyle Group	Operator of a personal development and fitness brand promoting a holistic approach to self-improvement
4-9-2025	Bain Capital	Sizzling Platter	Operator of a chain of restaurants focused on acquiring and supporting legacy brands
4-4-2025	Handi Quilter (Blue Point Capital Partners)	Jimmy Beans Wool	Distributor of yarn, knitting patterns, crochet tools, and accessories
4-3-2025	Hershey Co	LesserEvil	Producer of organic and sustainable snacks focused on healthier, less processed ingredients
4-2-2025	Calypso Lemonade (Audax Private Equity)	Mela	Producer of better-for-you watermelon juice products made from natural ingredients
4-1-2025	The Quality Group (Cerea Partners, CVC Capital Partners)	Get Raw Nutrition	Manufacturer of sports nutrition supplements, fitness apparel, and accessories
4-1-2025	Freeman Spogli	Five Star Breaktime Solutions	Provider of out-of-home, on-site food and beverage retail services
4-1-2025	Celsius Holdings	Alani Nu	Producer and retailer of health and fitness drinks, snacks, and supplements

Source: Pitchbook

G2 FIRM OVERVIEW

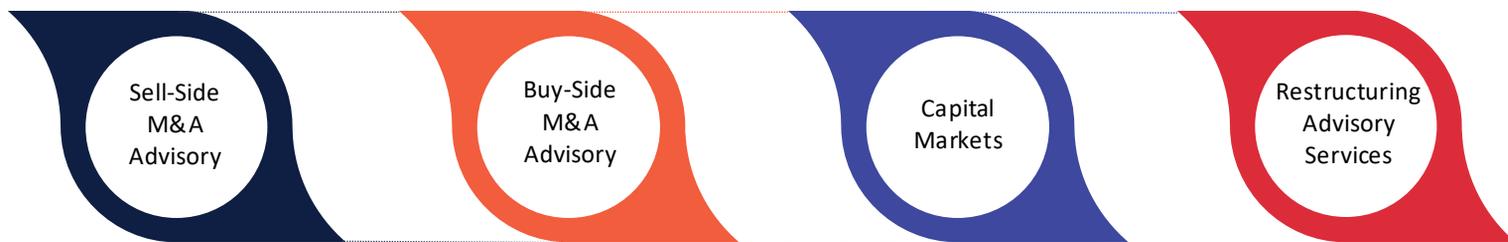
Overview:

- 575 mandates in 15 years
- \$5B+ total executed transaction value
- Extensive industry experience
- Robust strategic and sponsor relationships
- Active touchpoints with logical sellers and buyers



A Multi-faceted Platform:

Focused on crafting bespoke operational and financial advisory solutions for our corporate and investor clients. G2 works with clients across a range of situations.



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Multi-Unit Consumer	Food & Beverage	Health & Wellness	Consumer Goods
<ul style="list-style-type: none"> Restaurants Fitness Salon / Med Spa Car Wash 	<ul style="list-style-type: none"> Food Distribution Branded Products Private Label Better-for-You 	<ul style="list-style-type: none"> Supplements Personal Care Nutrition Sustainability 	<ul style="list-style-type: none"> Pet Household Lifestyle Branded Apparel

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