

CONSUMER & RETAIL

Q3 2025 MARKET UPDATE

Signs of Life in the Consumer Market

Rate cuts revive confidence and set the stage for a more active close to 2025

After months of sluggish momentum, falling interest rates are breathing new life into the M&A market. With borrowing costs at a three-year low, dealmakers expect activity to pick up as we close out the year and look to 2026. Still, the rebound remains uneven. While year-over-year M&A volume is down, for Q3 Health & Wellness and Multi-Unit M&A ticked up slightly from the prior quarter. As the holiday season nears, investors are watching how the sector weathers a mix of pressures—from the government shutdown, AI driven layoffs, tariffs and three months of declining consumer sentiment since July.

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	\$5,553	2.7%	3.1%	2.3x	14.3x
Food & Beverage	28	\$20,915	2.3%	5.0%	1.4x	11.5x
Health & Wellness	21	\$4,867	2.6%	12.4%	1.4x	11.7x
Consumer Goods	24	\$9,005	0.2%	4.0%	1.4x	14.0x

FEATURED ONGOING G2 PROJECTS

Plush Toy Brand

**PROJECT
FLUFF**

Sell-Side

About the Mandate:

G2 is currently serving as exclusive sell-side advisor to a designer and distributor of plush toys.

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.

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.

Produce Distribution

**PROJECT
FRUIT**

Buy-Side

About the Mandate:

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

Beauty Products

**PROJECT
SPARKLE**

Financing

About the Mandate:

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

Fitness Franchisee

**PROJECT
CARDIO**

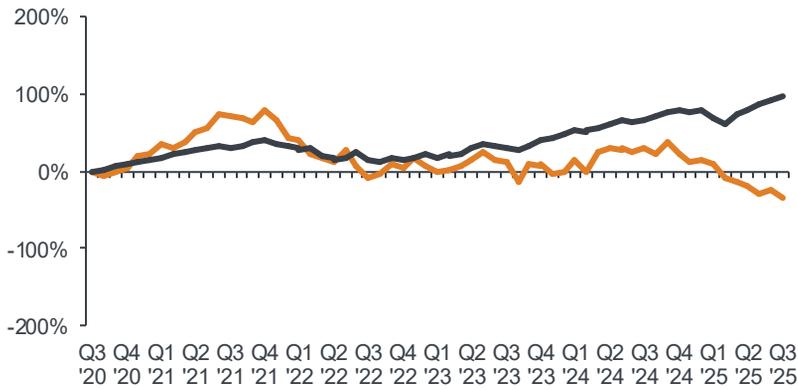
Restructuring

About the Mandate:

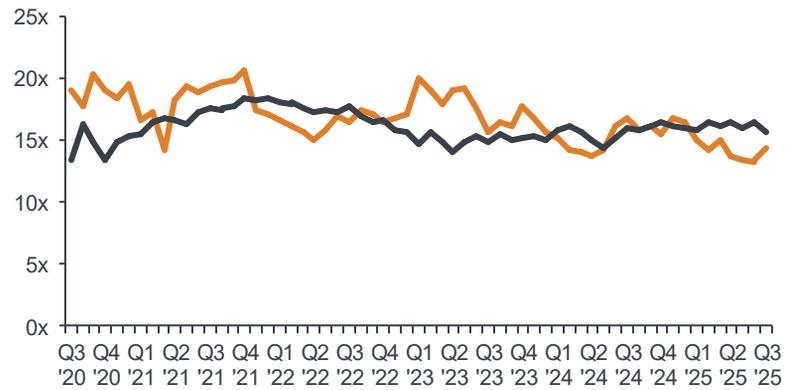
G2 is currently serving as exclusive restructuring advisor to a fitness franchise business.

MARKET INDICATORS

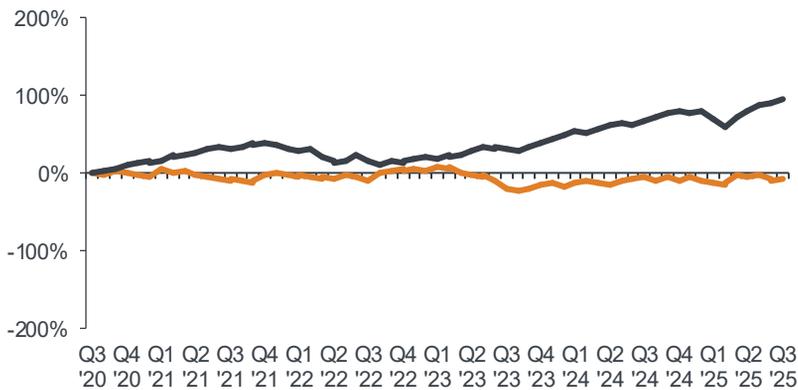
Multi-Unit Consumer Market Cap



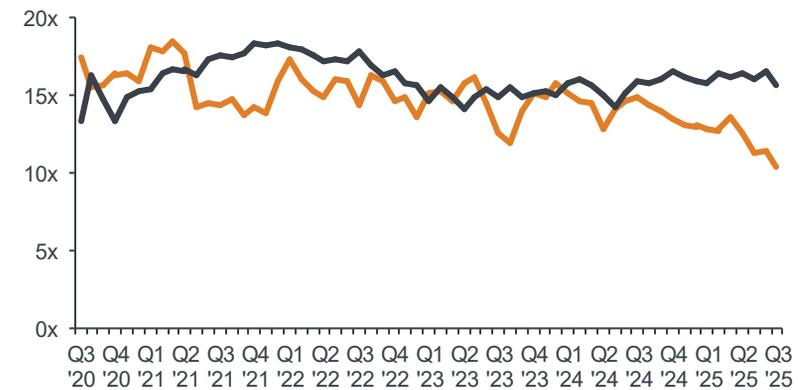
Multi-Unit Consumer EV / EBITDA



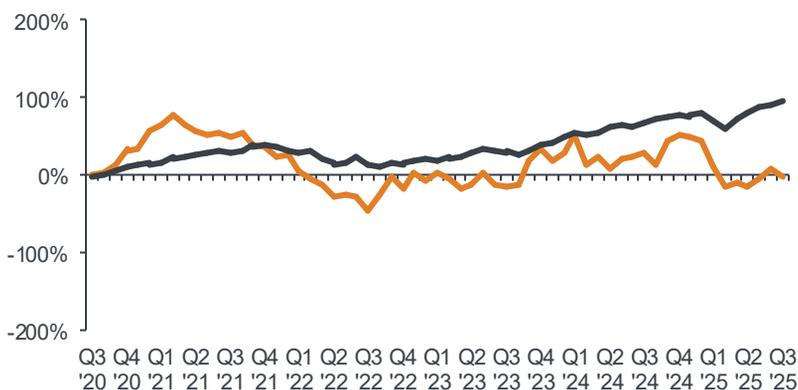
Food & Beverage Market Cap



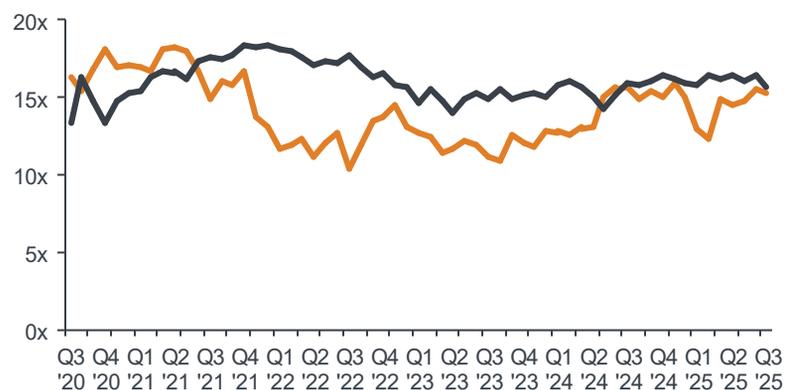
Food & Beverage EV / EBITDA



Health & Wellness Market Cap



Health & Wellness EV / EBITDA

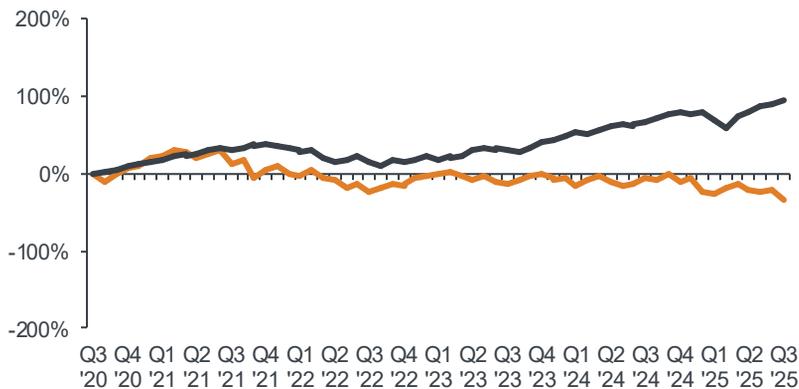


— C&R Sector — S&P 500

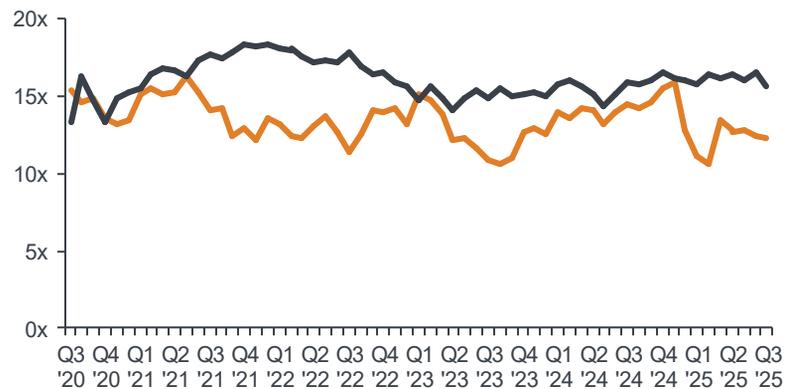
Source: Pitchbook
S&P 500 average EBITDA multiples represents the current 500 companies' historical averages

MARKET INDICATORS

Consumer Goods Market Cap



Consumer Goods EV / EBITDA



Publicly traded companies reflected above include the following:

Multi-Unit Consumer:

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

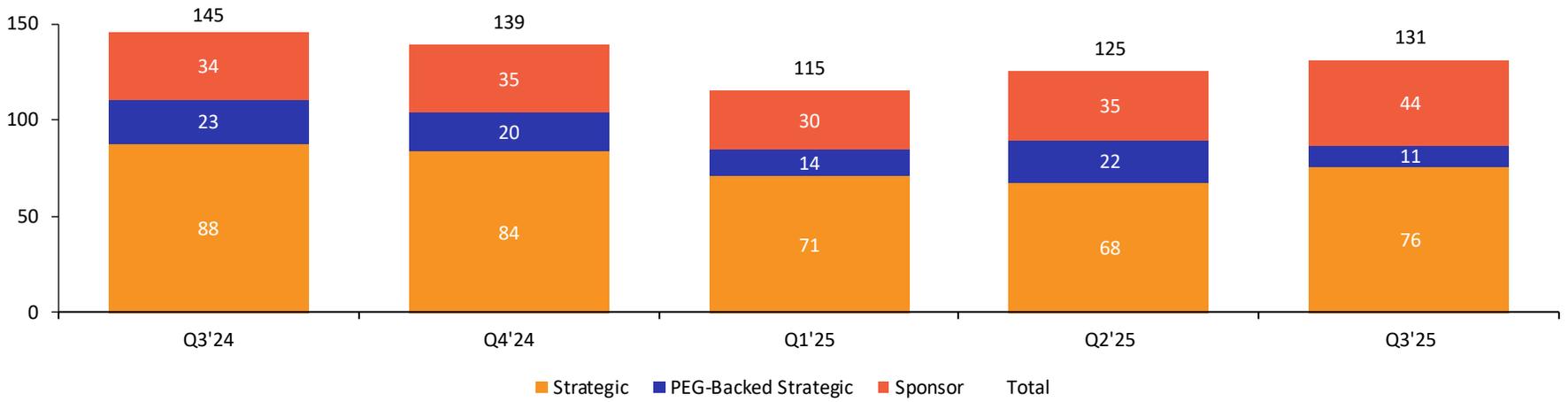
Consumer Goods: Apple, Unilever, Procter & Gamble, Johnson & Johnson, Nestle, Nike, Colgate-Palmolive, SharkNinja, VF, Ralph Lauren, Bath & Body Works, Gap, PVH, Hanesbrands, Boot Barn Holdings, Columbia Sportswear, Under Armour, Petco Health & Wellness Company, Guess, Helen of Troy, Canda Goose Holdings,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

C&R Sector S&P 500

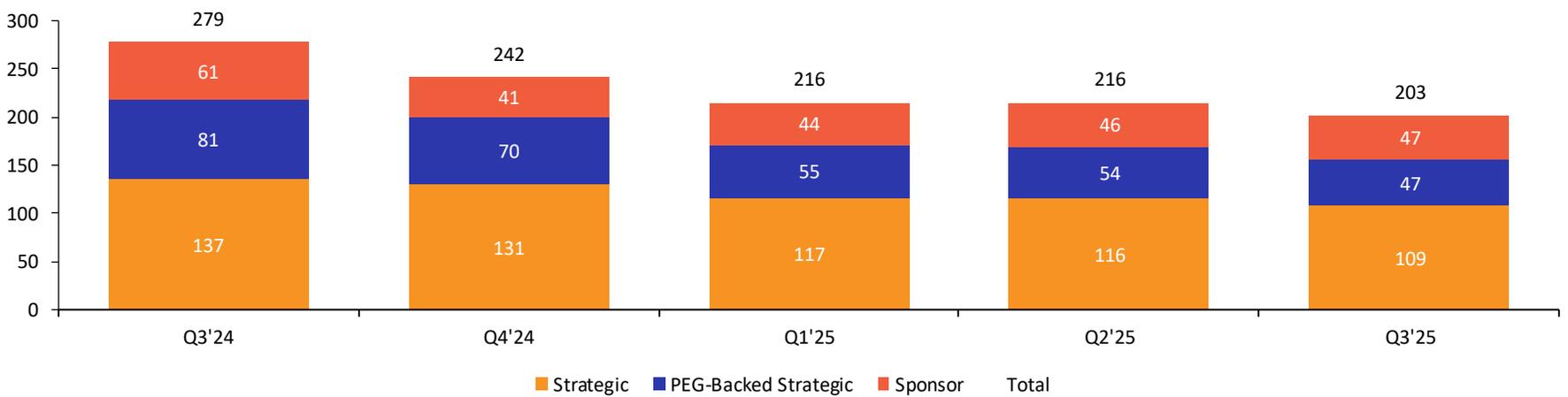
Source: Pitchbook
S&P 500 average EBITDA multiples represents the current 500 companies' historical averages

M&A ACTIVITY

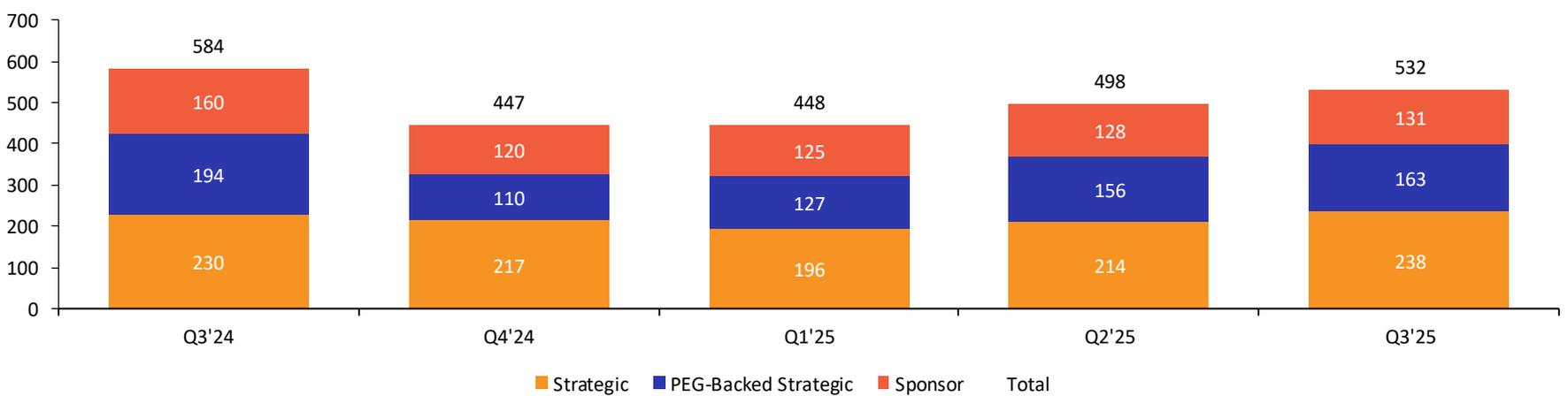
Multi-Unit Consumer Number of M&A Transactions



Food & Beverage Number of M&A Transactions



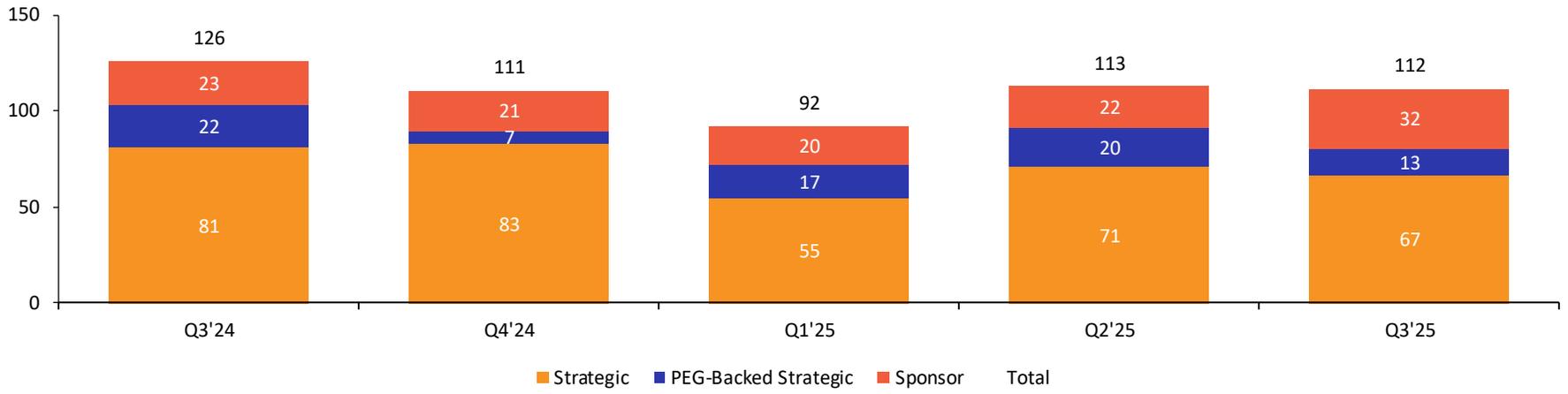
Health & Wellness Number of M&A Transactions



Source: Pitchbook

M&A ACTIVITY

Consumer Goods Number of M&A Transactions



Source: Pitchbook

SELECT Q3 2025 M&A TRANSACTIONS

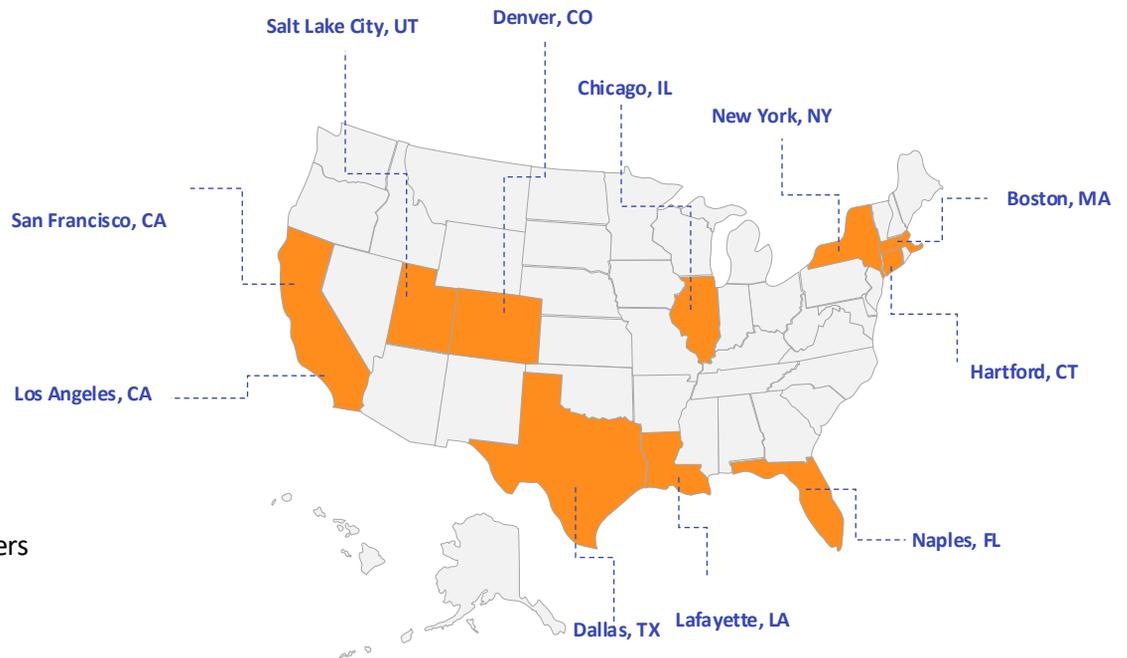
Date	Acquirer	Target	Description
9-12-2025	3G Capital	Skechers USA	Lifestyle footwear company under the Skechers GO brand name selling various styles of shoes
9-10-2025	RaceTrac	Potbelly	Fast-casual restaurant chain known for its warm, toasted sandwiches, milkshakes, and cozy, neighborhood atmosphere
9-9-2025	Ames Watson	Claire's Stores	Manufacturer and retailer of fashionable jewelry and accessories
9-8-2025	Dick's Sporting Goods	Foot Locker	Footwear and apparel retailer that sells athletically inspired shoes and apparel
9-4-2025	Rhône Group	Freddy's Frozen Custard & Steakburgers	Operator of a fast-food restaurant chain created to offer cooked-to-order meals
8-28-2025	Sycamore Partners	Walgreens Boots Alliance	Operates one of the largest retail pharmacy chains in the US with over 8,000 locations.
8-25-2025	Keurig Dr Pepper	JDE Peet's	Pure-play coffee company, serving approximately 4,400 cups of coffee per second in more than 100 markets,
8-20-2025	Authentic Brands Group	Guess?	Designer and distributor of contemporary apparel and accessories
8-8-2025	Undisclosed	Willie's Grill & Icehouse	Regional fast casual restaurant concept operating 21 restaurants across Central Texas
8-6-2025	Freeman Spogli	Philz Coffee	Operator of a beverage chain intended to provide handcrafted and customized coffee
8-5-2025	Apollo Asset Management & Butterfly Equity	Qdoba Restaurant	Operator of a chain of Mexican restaurants intended to serve across North America
8-5-2025	Bolthouse Fresh Foods, Northleaf Capital Partners, Rabo Investments, Shumway Capital	Health-Ade	Producer of kombucha beverage intended to offer gut-health benefits
8-5-2025	E.L.F. Beauty	Rhode	Operator of a personal care products company intended to offer skincare essentials
8-4-2025	Caleres	Stuart Weitzman	Manufacturer of luxury accessories and footwear intended to serve women customers
8-4-2025	Auction Technology Group	Chairish	Operator of an online marketplace intended to provide a source for furniture, art, and decor
8-1-2025	Ares Management, Fitness Ventures, Meaningful Partners	Crunch Holdings	A portfolio of three fitness gyms is located in Portland, Oregon.
7-28-2025	L Catterton	L.A.B. Golf	Manufacturer of golf putters designed to simplify putting.
7-21-2025	Tia Lupita	Vilore Foods Company, Inc.	Producer of Mexican hot sauce intended to create spicy sauce recipes.
7-16-2025	Church & Dwight	Touchland	Operator of sensorial self-care essentials
7-14-2025	Regeneron Pharmaceuticals, TTAM Research Institute	23andMe Holding	Consumer-facing healthcare technology company, involved in the sale of direct-to-consumer personal genome services

Source: Pitchbook

G2 FIRM OVERVIEW

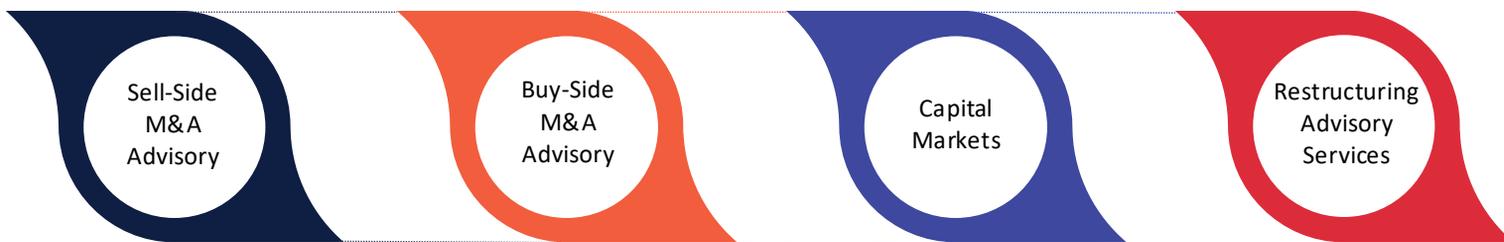
Overview:

- 600+ mandates in 15 years
- \$6B+ 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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