



Consumer & Retail

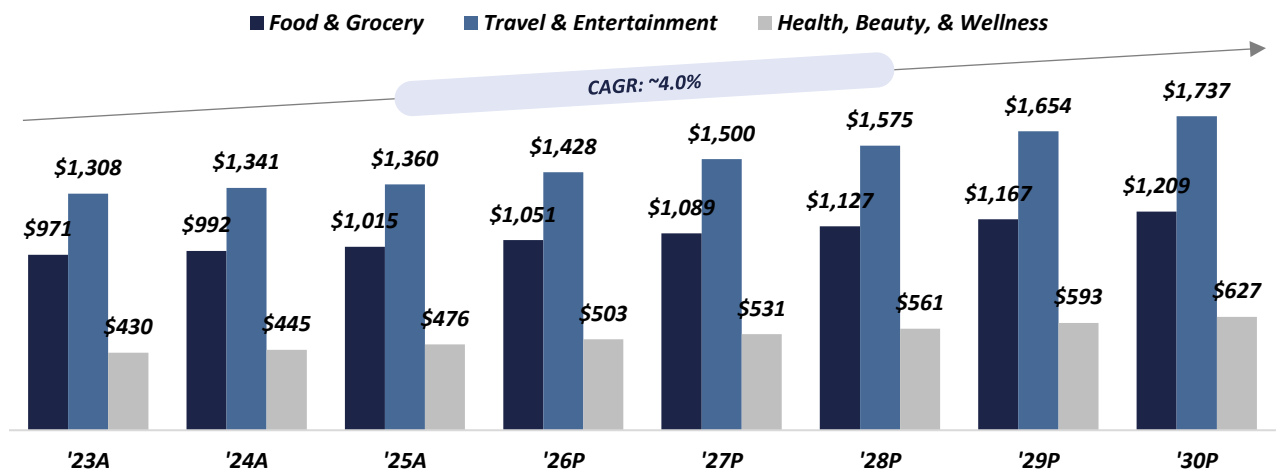
Industry and M&A Trends Overview

Q1 2026

CONSUMER & RETAIL INDUSTRY

- The Consumer & Retail industry is fundamentally stable with 4.0% CAGR forecasted through 2030, with reliable long-term demand from consumers driven by non-discretionary consumption.
- The Consumer & Retail industry includes companies that produce, distribute, market and sell goods and services directly to consumers.
- The sector spans essential categories such as food & grocery, discretionary categories such as travel & entertainment, and lifestyle categories including health, beauty, and wellness.
- Demand is driven by consumer spending, disposable income, inflation, employment levels, demographics and confidence in the broader economy.
- Operators compete across price, convenience, brand loyalty, product quality, digital access and customer experience.
- The industry is increasingly omnichannel, with consumers shifting between physical stores, ecommerce, mobile apps, delivery platforms and social commerce.
- Key themes across the sector include value-seeking behavior, private label growth, health and wellness demand, personalization, loyalty programs and AI-enabled retail execution.

U.S. CONSUMER & RETAIL MARKET SIZE (\$B)



KEY INDUSTRY TRENDS

Food & Grocery	Travel & Entertainment	Health, Beauty, & Wellness
<p>Essential, high-frequency goods driven by household staples, fresh foods, packaged goods and grocery retail.</p> <p>Value and private label remain major themes as consumers seek lower-cost alternatives amid elevated food prices.</p> <p>Health-focused demand is shifting product mix toward high-protein, functional, fresh and better-for-you foods.</p> <p>Digital grocery, delivery, click-and-collect and retail media continue to reshape how consumers shop.</p>	<p>Discretionary, experience-driven goods & services covering leisure travel, lodging, cruises, live events, attractions and entertainment.</p> <p>Consumers continue to prioritize experiences, though spending remains value-conscious and more selective.</p> <p>Domestic leisure travel remains the core driver, while international travel and major event-related demand continue to recover.</p> <p>AI, social media and mobile platforms are increasingly influencing trip planning, discovery, booking and loyalty.</p>	<p>Lifestyle-driven goods & services spanning beauty, personal care, skincare, wellness products and self-care services.</p> <p>Consumers are increasingly focused on longevity, prevention, appearance, clean ingredients and clinically supported products.</p> <p>GLP-1 adoption is influencing demand across beauty, nutrition, supplements and body care.</p> <p>Social commerce, influencers and personalization continue to accelerate product discovery and brand growth.</p>

SELECT PUBLIC COMPARABLES

(\$ Billions)		LTM				TEV as a Multiple of:	
Company	Market Cap	Total Enterprise Value (TEV)	Revenue	EBITDA	EBITDA Margin %	LTM Revenue	LTM EBITDA
Food & Grocery							
Walmart	1,038	998	713	46	6%	1.4x	21.7x
Costco	449	458	286	14	5%	1.6x	33.3x
Nestlé	256	346	108	21	20%	3.2x	16.3x
Alimentation Couche-Tard	53	66	73	7	9%	0.9x	10.1x
Yum! Brands	43	58	9	3	35%	6.8x	19.6x
Keurig Dr Pepper	39	52	17	4	26%	3.1x	12.1x
Casey's	32	26	17	1	8%	1.5x	18.7x
Seven & i Holdings	28	49	70	6	9%	0.7x	7.8x
General Mills	19	37	18	4	24%	2.0x	8.4x
						Median	16.3x
						Mean	16.4x
Travel & Entertainment							
The Walt Disney Company	189	224	97	19	20%	2.3x	11.7x
Comcast	94	200	125	48	38%	1.6x	4.2x
Marriott International	93	106	27	5	18%	4.0x	22.4x
Airbnb	85	69	13	3	20%	5.5x	27.5x
Hilton Worldwide Holdings	73	84	12	3	24%	6.8x	28.6x
Live Nation Entertainment	39	41	26	2	7%	1.6x	22.2x
Hyatt Hotels	14	18	7	1	9%	2.5x	28.5x
Wyndham Hotels & Resorts	6	8	1	0	32%	6.0x	18.5x
						Median	22.3x
						Mean	20.5x
Health, Beauty, & Wellness							
L'Oréal	230	244	50	12	24%	4.9x	20.5x
The Estée Lauder Companies	31	33	15	1	9%	2.2x	25.2x
Ulta Beauty	23	32	12	2	16%	2.6x	16.7x
Life Time Group Holdings	6	10	3	1	29%	3.3x	11.4x
e.l.f. Beauty	4	6	2	0	14%	3.8x	28.1x
Planet Fitness	4	9	1	1	41%	6.3x	15.2x
						Median	18.6x
						Mean	19.5x

SELECT ACTIVE PLAYERS IN THE INDUSTRY
Food & Grocery

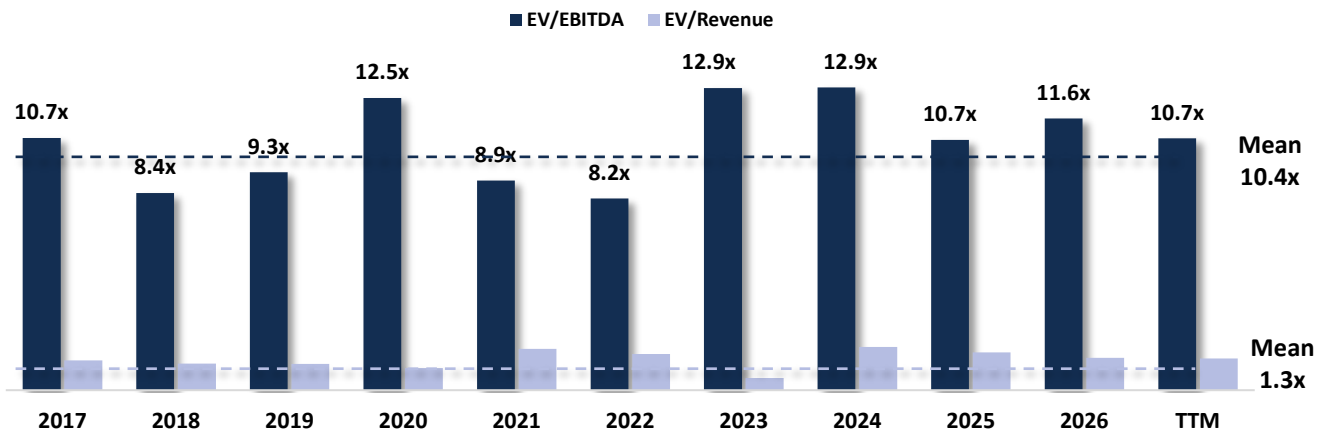
Travel & Entertainment

Health, Beauty, & Wellness


RECENT M&A TRANSACTIONS

Date Closed	Target Company	Target Location	Acquirer	Sub-Sector	Transaction Value (\$M)
5/1/2026	Bachan's	Sebastopol, CA	The Marzetti Company	Food Products	\$400
4/2/2026	Four Roses Distillery	Lawrenceburg, KY	E. & J. Gallo Winery	Beverages	\$755
4/2/2026	The Brand House Collective	Brentwood, TN	Bed Bath & Beyond	Specialty Retail	\$45
4/1/2026	GOJO Industries	Akron, OH	The Clorox Company	Personal Products	\$2,250
4/1/2026	Mochi Ice Cream	Los Angeles, CA	Morinaga & Company	Food Products	\$130
3/23/2026	W.K.S. Krispy Kreme	Cypress, CA	WKS Restaurant Group	Specialty Retail	\$257
3/20/2026	VietGlow	Hazel Green, AL	Unilever	Internet Retail	\$38
3/18/2026	Calavo Growers	Santa Paula, CA	Mission Produce	Cultivation	\$521
3/11/2026	Navitas Organics	San Rafael, CA	Laird Superfood	Food Products	\$39
3/5/2026	Blue Bottle Coffee	Arlington, VA	Centurium Capital	Beverages	\$400
2/27/2026	BeatBox	Saint Louis, MO	Anheuser-Busch InBev	Beverages	\$575
2/26/2026	US Salt	Watkins Glen, NY	Abrams Capital	Food Products	\$908
2/25/2026	Sports Endeavors	Hillsborough, NC	BSN Sports	Specialty Retail	\$350
1/31/2026	ShopRunner	Chicago, IL	FedEx Logistics	E-Commerce	\$225

HISTORICAL DEAL VOLUME AND TRADING MULTIPLES



SELECT ACTIVE CONSUMER & RETAIL INVESTORS



ARCTOS
SPORTS PARTNERS

Advent International
GLOBAL PRIVATE EQUITY

CATTERTON



VENDIS
CAPITAL

BGF

KKR



KEY FACTORS BUYERS EVALUATE THAT IMPACT VALUATION



	Discounted Valuation	Stable	Premium Valuation
Industry Trends	Cyclical or Declining	Stable	Growing
EBITDA Growth	0% - 5%	5% - 10%	10%+
EBITDA Margin	0% - 10%	10% - 20%	20%+
Strength & Scalability of Business Strategy	Low – Unclear vision or no/limited strategy in place	Medium – Plan in place but not focused on creating value	High – Focused, achievable strategy with clear plan to create value
Online Presence & Brand Awareness	Minimal online presence with limited brand recognition	Moderate online presence with regional brand recognition	Significant online presence with national brand recognition
Revenue Model and Predictability	Non-Recurring, Low Predictability	Semi-Recurring, Moderate Predictability	Recurring, Highly Predictable
Operational Efficiencies	Inefficient	Moderately Efficient	Highly Efficient
Private Label Products	No Private Labels	Some Private Labels	Many Private Labels
Strength of Management Team	Unseasoned, Weak Team	Moderately Seasoned, Capable Team	Seasoned, Highly Capable Team
Internal Infrastructure Sophistication	Low Level of Sophistication	Moderately Sophisticated	Highly Sophisticated
Capital Intensity	High	Medium	Low
Potential Strategic Synergies	None	Few	Many

KEY AREAS IN WHICH FINNEA GROUP CAN PROVIDE VALUE EARLY IN A TRANSACTION PLANNING PROCESS

OBJECTIVE VALUATION ANALYSIS

A clear view of current market value under various buyer lenses—strategic, private equity, and others.

MESSAGING STRATEGY

Input on how to position the company’s strengths and mitigate perceived weaknesses in a buyer’s eyes.

TIMING GUIDANCE

Insight into when the market conditions, company performance, and buyer appetite align for optimal timing.

TACTICAL VALUE ENHANCEMENT

Identification of operational, financial, or customer-related adjustments that can materially improve valuation.

PREPARATION ROADMAP

A prioritized list of changes or investments (e.g., margin expansion, customer concentration reduction) that could increase the enterprise value ahead of a process.

FINNEA GROUP OVERVIEW

FINNEA is a premier, boutique investment banking and financial advisory firm that provides M&A and capital advisory services to middle-market companies across a broad range of industries. FINNEA’s team has an extensive track record of successfully managing, negotiating, structuring, and closing transactions that achieve the objectives of clients. Built on strong principles, FINNEA is focused on serving privately-held, publicly-traded, and private equity-backed companies, providing clients with unique and customized solutions. FINNEA has a highly experienced team and a network of financial and industry executives to achieve and exceed clients’ objectives.

For additional information, visit: www.finneagroup.com

SELECT RECENT FIRM EXPERIENCE IN THE CONSUMER & RETAIL INDUSTRY



FINNEA Group served as exclusive financial advisor to a regional specialty food retailer in its minority recapitalization by Benford Capital Partners. The transaction reflects FINNEA’s experience advising Consumer & Retail and Food & Beverage businesses, as well as Benford Capital’s continued focus on partnering with founders and management teams to build leading middle market companies.

For more information, visit: [FINNEA Group’s Press Release](#)

LEADERSHIP ACTIVE IN THE INDUSTRY



Dustin Hill
Managing Director
dhill@finneagroup.com
810.923.3629



Jim Klunk
Senior Managing Director
jklunk@finneagroup.com
248.568.7996



Tom McDonald
Senior Managing Director
tmcdonald@finneagroup.com
312.622.6641



Chicago, Illinois

400 N. Michigan Ave
Chicago, Illinois 60611
① 312.445.6325



Birmingham, Michigan

34977 Woodward Ave, Suite 210
Birmingham, Michigan 48009
① 248.792.3000



Grand Rapids, Michigan

146 Monroe Center NW, Suite 640
Grand Rapids, MI 49503
① 616.649.2505



Nashville, Tennessee

4900 Centennial Blvd, Suite 300
Nashville, TN 37209
① 615.761.9928