

# Consumer Industry Report

Q2 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

## Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

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## About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

## Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

### Building Products & Services

- Subcontractors

### Business Services

- Financial Services
- Professional Services

### Consumer

- B2C Services
- Consumer Products
- Food & Beverage

### Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

### Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

### Technology

- IT & Managed Services
- Software
- Tech-enabled Services

### Transportation & Logistics

Our clients benefit from  
our local presence and global reach.



#### AMERICAS

Atlanta  
Chicago  
Nashville  
New York City  
Phoenix  
San Francisco

#### EUROPE AND MIDDLE EAST

Amsterdam  
Antwerp  
Brussels  
Copenhagen  
Helsinki  
London  
Madrid

Manchester  
Milan  
Munich  
Paris  
Stockholm  
Berlin  
Zurich

#### ASIA- PACIFIC

Beijing  
New Delhi  
Singapore  
Sydney  
Tokyo

### Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to  
financial advisory services globally

900+

Successful transactions<sup>(1)</sup>

\$70B+

Total transaction value<sup>(1)</sup>

300+

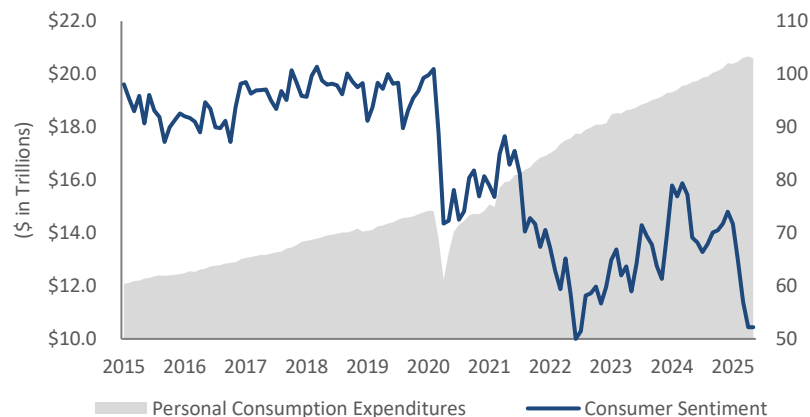
M&A professionals globally<sup>(2)</sup>

<sup>(1)</sup> Buy-side and Sell-side figure

<sup>(2)</sup> Includes Translink, Dinan's exclusive international transaction partner

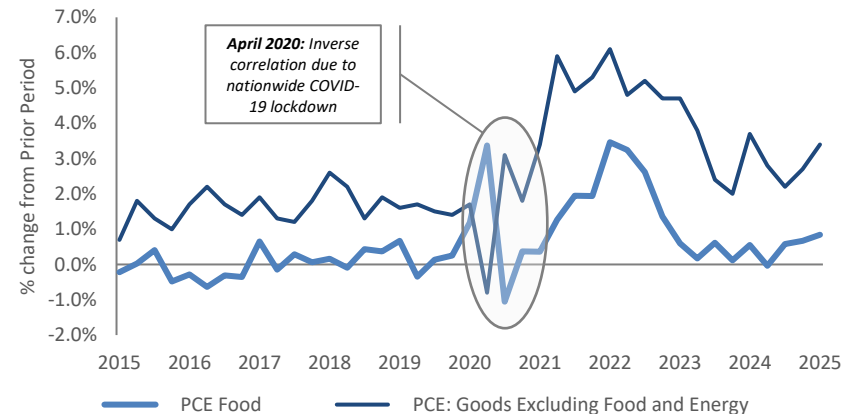
## Consumption Expenditures and Consumer Sentiment<sup>1,2</sup>

Consumer sentiment declined throughout Q2 due to economic uncertainty regarding the tariff policies implemented against foreign trade. However, personal consumption continues to increase, reaching \$20.6 trillion in May 2025, supported by steady spending trends.



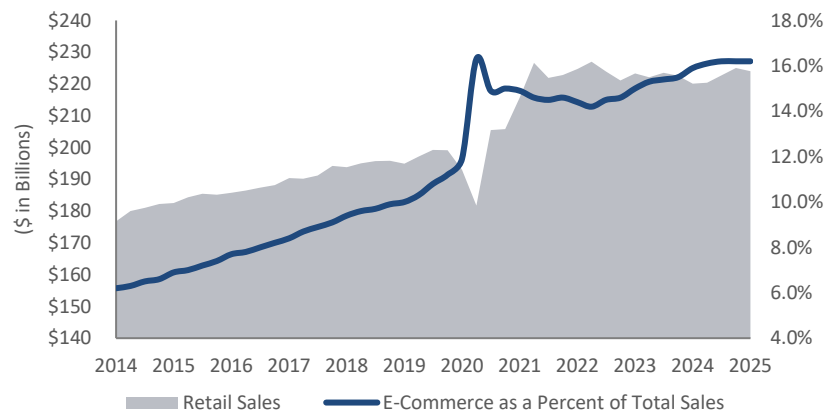
## Food vs. Core Consumption Expenditures<sup>2</sup>

Spending on food and goods saw elevated growth post-COVID, with both categories consistently outpacing pre-pandemic levels. Throughout Q1 2025, goods spending has continued to outpace food expenditures, indicating heightened consumer demand.



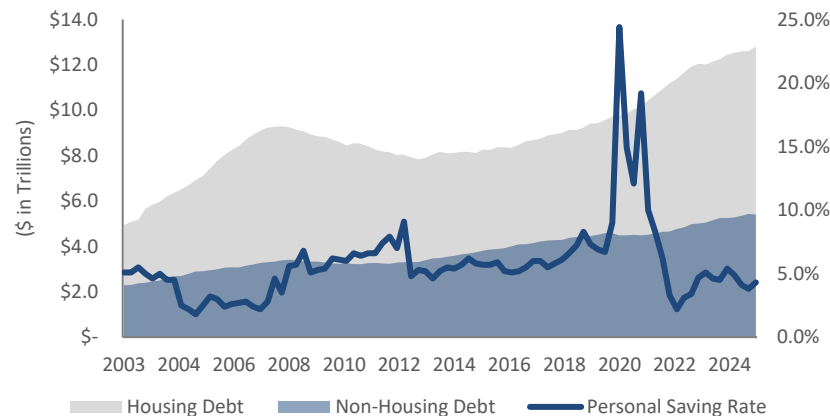
## E-Commerce and Retail Sales<sup>1</sup>

Retail sales have recovered nicely from pandemic lows in 2020, even with a slight decrease in Q1 2025 due to overall economic and tariff pressures. E-Commerce sales have also expanded in recent quarters, reaching 16% of total sales in Q1 2025.



## Household Debt and Personal Savings Rate<sup>1,3</sup>

The personal savings rate has fluctuated over the last 3 years since its sharp decline post-pandemic, with Q1 2025 at 4.3%. The increase in consumer spending and expansion of housing and non-housing debt levels continue to have an impact on overall savings.

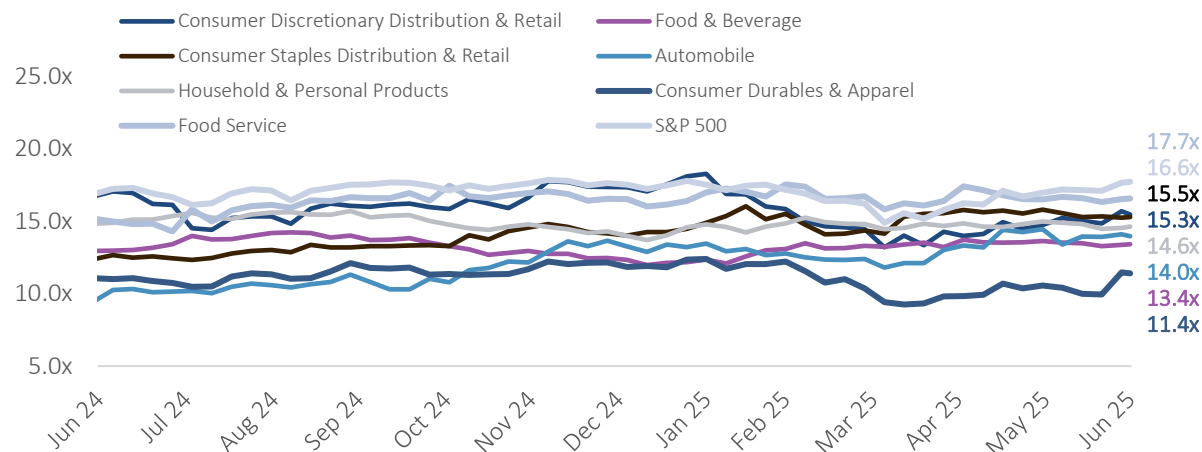


Sources:

- (1) FRED
- (2) BEA
- (3) Federal Reserve Bank of New York



## Industry EV/EBITDA Multiples



## Key Takeaways

Consumer EBITDA multiples grew by an average of +5% in Q2 2025, led by increases in the Consumer Staples D&R and Automobile sectors. Consumer Discretionary D&R, Household & Personal Products, and Consumer Durables also posted gains.

Consumer sector multiples outperformed the S&P 500 during Q2 2025, which grew 2.9%.

**16.6x**

Food Service EBITDA  
Multiple (as of 6/30/2025)

**15.5x**

Consumer Staples D&R  
EBITDA Multiple (as of  
6/30/2025)

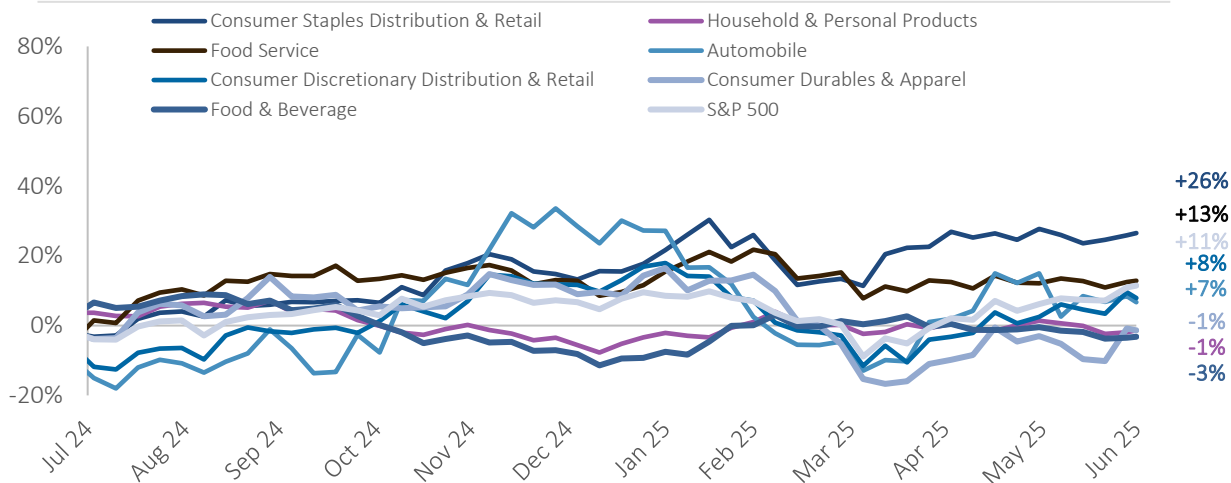
## Market Dynamics and Outlook

- Q2 2025 produced unpredictable market conditions, as recent tariff implementations, inflationary risks, and overall trade policy uncertainties impacted the economy. Consumer confidence levels fell to their lowest point since 2022 as overall economic uncertainty lingered.
- Discretionary spending remained under pressure, as essential goods were in higher demand than discretionary and luxury items. That said, E-Commerce sales continued their robust growth trajectory, nearing their Q2 2020 peak levels.
- US automotive sales saw heightened growth in early Q2 2025, as the anticipated tariff impact produced strong sales surges in April and led to reduced automotive inventory levels. However, continued market uncertainty and shifting trade policies slowed growth in the Automobile market as the quarter closed.
- Unemployment remained virtually unchanged in Q2 2025, as the US labor market retained a cautiously optimistic outlook.
- Although pricing pressures impacted the Food Service and Food & Beverage industries, the continued preference for healthy lifestyle choices had a positive impact on both restaurants and manufacturers that offer these products.

## Selected Industry Transactions

 <b>iwc</b> Cookeville, TN has been acquired by  <b>US FOODS</b> Arlington Heights, Rosemont, IL Dinner Capital Advisors acted as the exclusive financial advisor to US Foods Service in the transaction.	 <b>TRIVEST</b> Coral Gables, FL has partnered with  <b>PEACHTREE PARTNERS</b> Naples Beach, CA Dinner & Company initiated the transaction.	 <b>DEVANSOY</b> Rock City, IL has been acquired by  <b>AKOYA</b> Chicago, IL Dinner Capital Advisors acted as exclusive financial advisor to Devansoy in the transaction.	 <b>MATTRESS Warehouse</b> Frederick, MD has received a growth investment from  <b>WYNNCHURCH   CAPITAL</b> Rossmore, IL Dinner Capital Advisors acted as exclusive financial advisor to Mattress Warehouse in the transaction.
 <b>B-C-P</b> Benford Capital Partners Chicago, IL has completed the recapitalization of  <b>BROTHERS</b> INTERNATIONAL FOOD CORPORATION Rochester, NY Dinner & Company initiated the transaction.	 <b>SUN CAPITAL</b> Aventura, FL has made an investment in  <b>Mancini's SLEEPWORLD</b> Sleeping Giant Franchise System Livemore, CA Dinner & Company initiated the transaction.	 <b>BETTER BUILT</b> Pensacola, FL has been acquired by  <b>WERNERCO</b> Greenville, PA a portfolio company of  <b>Triton</b> New York, NY Dinner Capital Advisors acted as exclusive financial advisor to Better Built in the transaction.	 <b>LAKEVIEW CHESSE</b> Las Vegas, NV has been acquired by  <b>UNION CAPITAL</b> Greenwich, CT Dinner Capital Advisors acted as exclusive financial advisor to Lakeview Cheese Co. LLC in the transaction.

## Industry Index Value Performance



## Key Takeaways

The sector saw mostly positive performance in Q2 2025, highlighted by the Consumer Staples and Consumer Discretionary sectors increasing 12% and 11%, respectively. The Food & Beverage and Food Service sectors both decreased from price hikes as a result of the tariffs.

The sector averaged a +4% increase over Q1 2025, underperforming the S&P 500's +11% increase.

**+12%**

Consumer Staples Equity Return (QoQ)

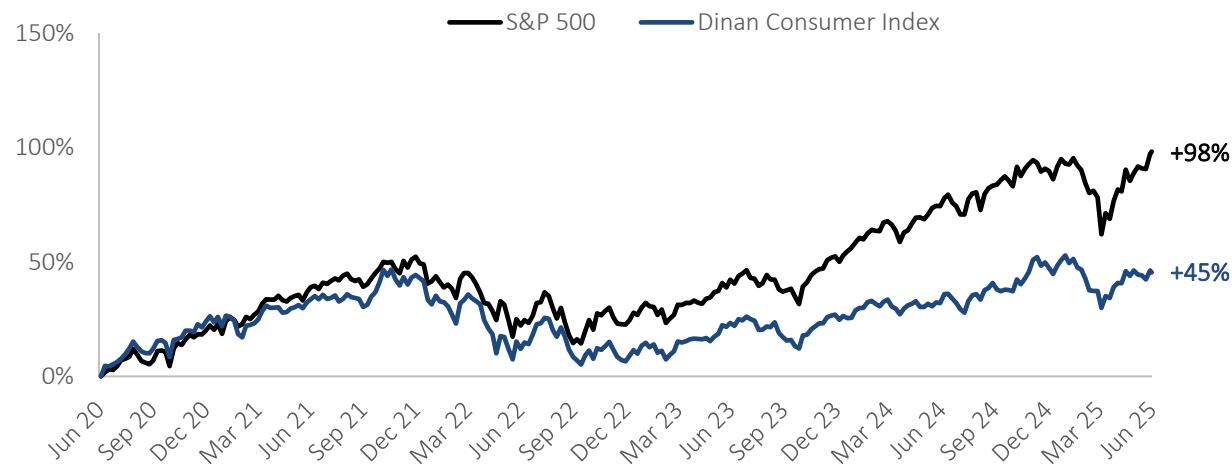
**+12%**

Automobile Equity Return (QoQ)

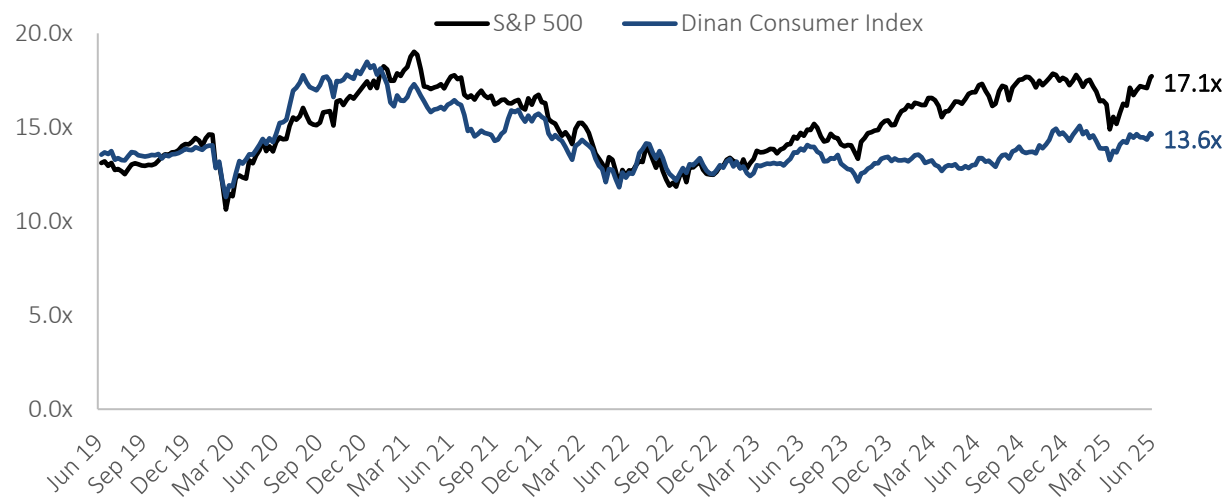
## Market Performance by Sector

Consumer Staples D&R	Food Service	Consumer Discretionary D&R	Food & Beverage	Household & Personal Products	Automobile	Consumer Durables & Apparel
<b>% Equity Return</b>						
QoQ +11.5%	QoQ -2.1%	QoQ +11.1%	QoQ -4.4%	QoQ -1.5%	QoQ +11.9%	QoQ 4.2%
YoY +26.5%	YoY +12.8%	YoY +7.9%	YoY -3.2%	YoY -1.4%	YoY +6.7%	YoY -1.3%

## Stock Price Performance - Dinan Consumer Index vs. S&P 500



## EBITDA Multiple Trends – Dinan Consumer Index vs. S&P 500



## Key Market Trends

The Dinan Consumer Index increased 6% in Q2 2025, following an 8% decrease Q1 2025.

S&P 500 increased 11% in Q2 2025, following a 7% decrease in Q1 2025.

**+11%**

S&P 500 Equity  
Return (YoY)

**+7%**

Consumer Index Equity  
Return (YoY)

## Impact on Multiples

The Dinan Consumer Index EBITDA multiple increased 5% in Q2 2025, following a 6% decrease in Q1 2025.

The S&P 500 EBITDA multiple increased 9% in Q2 2025, following an 8% decrease in Q1 2025.

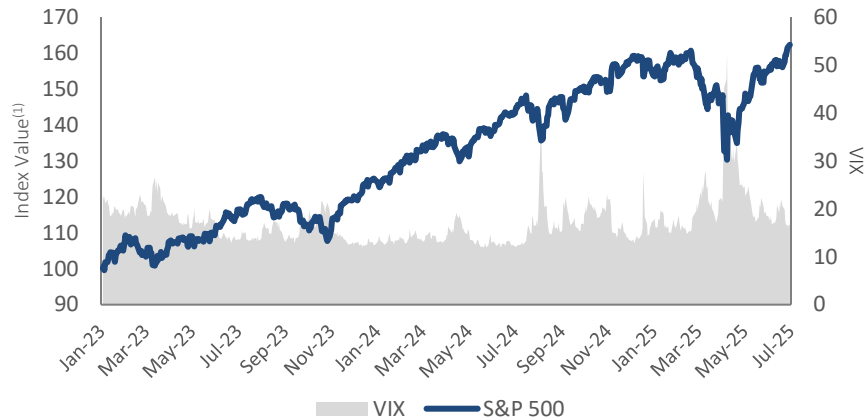
**+5%**

S&P 500 Index  
Multiple (YoY)

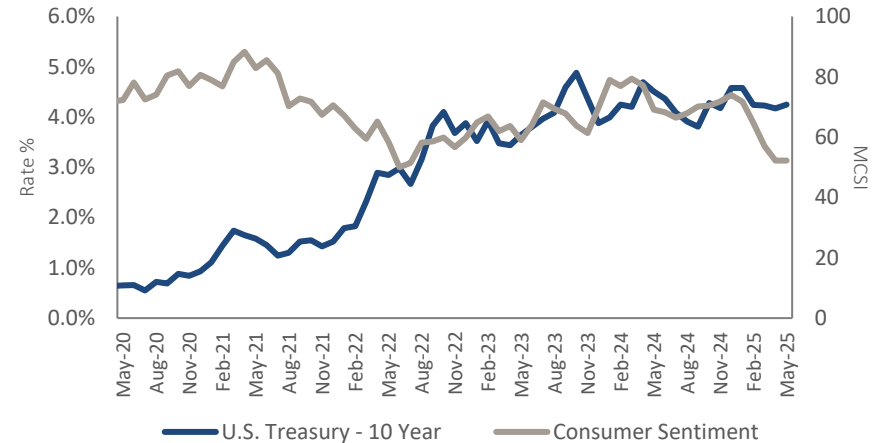
**+13%**

Consumer Index  
Multiple (YoY)

The S&P 500 rose 11% in Q2 '25 to record levels, reflecting a broader market recovery from volatility early in the year.



The 10-Year Treasury remained steady in the second quarter while consumer sentiment continued to decline.



## U.S. Equity Sectors Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+9.5%	-9.4%	1.6x	8.0x
Communication Services	-8.2%	+18.2%	4.9x	14.4x
Materials	+0.2%	+13.0%	2.7x	13.1x
Consumer Discretionary	-16.0%	+11.3%	3.2x	19.5x
Industrials	-2.3%	+12.6%	3.3x	19.1x
Info Tech	-14.7%	+23.5%	9.5x	27.8x
Healthcare	+6.1%	-7.6%	1.7x	14.3x
Consumer Staples	+1.8%	+0.5%	1.8x	16.2x
Real Estate	+2.1%	-1.0%	9.1x	20.9x
Utilities	+2.5%	+3.5%	5.0x	13.2x

## Major Indices Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	-6.5%	+10.6%	3.6x	17.7x
NASDAQ	-12.2%	+16.7%	5.1x	21.1x
Dow Jones	-3.3%	+5.0%	3.2x	16.2x
Russell 2000	-9.9%	+8.1%	1.6x	12.6x

## Interest Rates as of

	12/31/22	12/31/23	12/31/24	6/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.7%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.8%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.5%



M&A activity in the Consumer sector remained strong in Q2 2025, driven by strategic expansions within the Food & Beverage and Household & Personal Product segments.

Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
6/30/2025			Convenient Store	\$1,600
6/3/2025			Packaged Foods	\$600
6/2/2025			Restaurant	\$1,000
5/28/2025			Home Furnishings	-
5/20/2025			Retail	\$6,250
5/20/2025			Personal Care Products	\$194
5/19/2025			Prebiotic Beverages	\$1,950
5/6/2025 <sup>1</sup>			Food Delivery	\$3,895
4/30/2025			Boating and Leisure Facilities	\$5,650
4/15/2025			Fitness	-
4/3/2025 <sup>1</sup>			Packaged Foods	\$750
4/1/2025			Functional Beverages	\$1,800

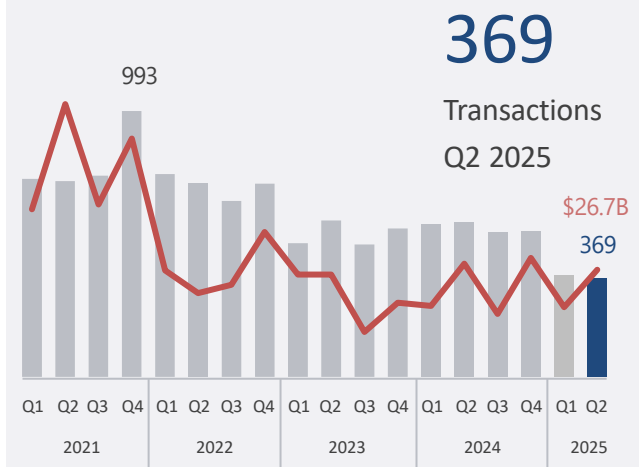
## Key Takeaways

M&A activity in the Consumer market slightly declined in Q2 2025, as economic uncertainties led to a reduction of transaction volume. However, deal values increased 54% QoQ, showing that quality companies will still receive premium valuations from both strategic and financial buyers.

Activity was particularly strong in the Food & Beverage industry, with acquirers targeting category expansion, synergistic capabilities, and brand consolidation.

Q2 2025 also saw deal flow across other segments in the broader Consumer sector, as companies prioritized acquisitions to enhance scale, diversify offerings, and navigate shifting consumer demand.

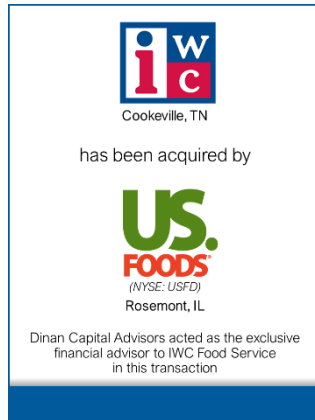
## M&A Transaction Value and Volumes<sup>2</sup>



Sources: Capital IQ as of 6/30/2025

<sup>1</sup> Announced transaction

<sup>2</sup> Chart represents both strategic and financial buyers



### Full-Service Food Distributor and Solutions Provider

- IWC is a leading distributor of frozen, refrigerated, and dry foods, as well as equipment and chemicals, serving government institutions and dining establishments across the Southeast.
- US Foods is a leading foodservice distributor offering a wide range of products and supply chain solutions to restaurants, healthcare facilities, and educational institutions nationwide.

### Key Positioning and Strategic Rationale

- Expertise in food distribution and strong supplier network supported a compelling investment opportunity
- Robust market demand and favorable industry trends drive long-term growth potential



### Leading Provider of Bottled Water

- Mountain Valley Water Company, "America's Premium Water since 1871," is the oldest continuously operated bottled water company in the United States.
- Great Range Capital is a private equity firm specializing in manufacturing, business services, consumer, retail, and healthcare services companies based in the Midwest.

### Key Positioning and Strategic Rationale

- Beverage expertise and platform opportunity provided compelling investment thesis
- Significant organic and strategic growth opportunities



### Leading, Independent Retailer of Mattresses

- Mattress Warehouse, Inc. operates a chain of retail stores and offers mattresses, beds and frames, accessories, and baby and kids' products. The company maintains active relationships with all leading mattress manufacturers.
- Wynnchurch Capital is a private equity firm that specializes in middle market investments within the consumer, industrials, distribution, retail, and other sectors.

### Key Positioning and Strategic Rationale

- Strong brand loyalty and platform opportunity provided compelling investment thesis
- Enhanced digital and omnichannel capabilities

Note: Tombstones included herein represent transactions closed from 2020 forward.

## Representative M&A advisory experience

 Cookeville, TN has been acquired by  Rosemont, IL Dinan Capital Advisors acted as the exclusive financial advisor to US Foods Services in this transaction.	 Las Vegas, NV has been acquired by  Greenwich, CT Dinan Capital Advisors acted as exclusive financial advisor to Lakeview Chess Co. LLC in this transaction.	 The Nations Landing Square for Arts, Rug (aka Rugs Direct) Winchester, VA has been acquired by  Dallas, PA Dinan Capital Advisors acted as financial advisor to Rugs Direct in this transaction.	 Peoria, CA a portfolio company of  Litchfield, CO has acquired  Jonesboro, AR Dinan & Company filed this transaction.	 Coral Gables, FL has partnered with  Newport Beach, CA Dinan & Company filed this transaction.	 Rock City, IL has been acquired by  Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Devansoy in this transaction.	 Frederick, MD has received a growth investment from  Rosemont, IL Dinan Capital Advisors acted as exclusive financial advisor to Mattress Warehouse in this transaction.	 Stevens Point, WI has acquired  Corona, CA Dinan & Company filed this transaction.	 Bedford Capital Partners Chicago, IL has completed the recapitalization of  Rochester, NY Dinan & Company filed this transaction.
 Boca Raton, FL has made an investment in  Livemore, CA Dinan & Company filed this transaction.	 Pensacola, FL has been acquired by  Greenville, PA a portfolio company of  New York, NY Dinan Capital Advisors acted as exclusive financial advisor to Lakeview Chess Co. LLC in this transaction.	 Kansas City, MO has been acquired by  Western, FL a portfolio company of  Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Xikar in this transaction.	 New York, NY has made an investment in  Chicago, IL Dinan & Company filed this transaction.	 Redox, PA closed an equity recapitalization of  New York, NY Dinan & Company filed this transaction.	 Chicago, IL through their portfolio company  Chesterfield, MI has acquired  Marietta, GA Dinan & Company filed this transaction.	 Rosemont, IL has acquired  Atanorte Springs, FL Dinan & Company filed this transaction.	 New York, NY has acquired  Dallas, TX Dinan & Company filed this transaction.	 Los Angeles, CA through their portfolio company  Mesa, AZ has acquired  San Diego, CA Dinan & Company filed this transaction.
 Great Range Capital Leawood, KS has acquired  Hot Springs National Park, AR Dinan & Company filed this transaction.	 Burlington, KY has acquired  Deerfield, UT Dinan & Company filed this transaction.	 Rosemont, IL through their portfolio company  Sioux Falls, SD has acquired  Independence, OH Dinan & Company filed this transaction.	 Cincinnati, OH has acquired  Brighton, MI Dinan & Company filed this transaction.	 Rosemont, IL through their portfolio company  Sioux Falls, SD has acquired  Norfolk, VA Dinan & Company filed this transaction.	 Livonia, MI has acquired  Simpsonville, SC Dinan & Company filed this transaction.	 Peabody, MA has acquired  Nova Scotia, Canada Dinan & Company filed this transaction.	 Livonia, MI has acquired  Brewster, NY Dinan & Company filed this transaction.	 Dallas, TX through their portfolio company  Kansas City, KS has acquired  Overland Park, KS Dinan & Company filed this transaction.
 Chicago, IL through their portfolio company  Cincinnati, OH has acquired  Clarifaburg, WV Dinan & Company filed this transaction.	 Chicago, IL through their portfolio company  Scottsdale, AZ has acquired  Tazewell, CA Dinan & Company filed this transaction.	 Lakeview, NY has acquired  Los Angeles, CA Dinan & Company filed this transaction.	 Chicago, IL through their portfolio company  Scottsdale, AZ has acquired  Burlington, CA Dinan & Company filed this transaction.	 Deerfield, IL has acquired  Dalton, GA Dinan & Company filed this transaction.	 North Andover, MA has acquired  Brea, CA Dinan & Company filed this transaction.	 New York, NY has acquired  Sunrise, FL Dinan & Company filed this transaction.	 Dallas, TX through their portfolio company  Dallas, TX has acquired  Fort Worth, TX Dinan & Company filed this transaction.	 Cleveland, OH has acquired  Minneapolis, MN Dinan & Company filed this transaction.

# Index Segmentation

June 2025



(\$ in millions, except per share data)										
Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NasdaqGS:COST	Costco Wholesale Corporation	\$989.9	\$1,078.2	\$793.0	91.8%	\$439,015.7	\$432,523.7	1.6x	34.8x	56.2
TSX:L	Loblaw Companies Limited	\$165.2	\$172.4	\$115.4	95.8%	\$49,157.5	\$62,191.1	1.5x	16.3x	31.3
NYSE:KR	The Kroger Co.	\$71.7	\$74.1	\$49.7	96.8%	\$47,424.7	\$67,889.7	0.5x	8.2x	19.7
NYSE:WMT	Walmart Inc.	\$97.8	\$105.3	\$66.7	92.9%	\$780,325.3	\$846,562.3	1.2x	19.8x	41.8
NasdaqGS:DLTR	Dollar Tree, Inc.	\$99.0	\$109.4	\$60.5	90.6%	\$20,669.2	\$27,569.2	1.5x	13.3x	19.5
NasdaqGS:CASY	Casey's General Stores, Inc.	\$510.3	\$514.3	\$350.5	99.2%	\$18,972.3	\$21,603.6	1.4x	18.1x	34.9
NYSE:BJ	BJ's Wholesale Club Holdings, Inc.	\$107.8	\$121.1	\$76.3	89.0%	\$14,239.0	\$16,895.2	0.8x	15.5x	25.1
NYSE:DG	Dollar General Corporation	\$114.4	\$135.5	\$66.4	84.4%	\$25,171.7	\$41,339.7	1.0x	14.0x	21.8
NYSE:ACI	Albertsons Companies, Inc.	\$21.5	\$23.2	\$17.0	92.7%	\$12,131.4	\$25,953.3	0.3x	6.9x	13.1
NYSE:CVS	CVS Health Corporation	\$69.0	\$72.5	\$43.6	95.1%	\$87,261.0	\$156,001.0	0.4x	11.2x	16.5
NasdaqGS:WBA	Walgreens Boots Alliance, Inc.	\$11.5	\$13.2	\$8.1	86.6%	\$9,936.6	\$39,241.6	0.3x	13.0x	NM
Mean								1.0x	15.5x	28.0x
Median								1.0x	14.0x	23.5x



(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:CMG	Chipotle Mexican Grill, Inc.	\$56.2	\$66.7	\$44.5	84.1%	\$75,654.5	\$78,872.8	6.9x	NM	49.7
NYSE:MCD	McDonald's Corporation	\$292.2	\$326.3	\$243.5	89.5%	\$208,911.1	\$260,468.1	10.3x	18.7x	25.8
NYSE:YUM	Yum! Brands, Inc.	\$148.2	\$163.3	\$122.1	90.7%	\$41,188.8	\$52,807.8	6.8x	19.2x	29.5
NasdaqGS:SBUX	Starbucks Corporation	\$91.6	\$117.5	\$71.6	78.0%	\$104,128.3	\$127,155.7	3.7x	21.0x	33.3
NYSE:DRI	Darden Restaurants, Inc.	\$218.0	\$228.3	\$135.9	95.5%	\$25,508.2	\$33,017.6	2.7x	17.1x	24.5
Mean								6.1x	19.0x	32.6x
Median								6.8x	19.0x	29.5x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:TJX	The TJX Companies, Inc.	\$123.5	\$135.9	\$107.7	90.9%	\$137,767.4	\$146,574.4	2.6x	19.8x	29.0
NasdaqGS:ROST	Ross Stores, Inc.	\$127.6	\$163.6	\$122.4	78.0%	\$41,727.7	\$42,959.9	2.0x	14.1x	20.1
NasdaqGS:AMZN	Amazon.com, Inc.	\$219.4	\$242.5	\$151.6	90.5%	\$2,329,121.6	\$2,392,509.6	3.7x	19.0x	35.7
NYSE:HD	The Home Depot, Inc.	\$366.6	\$439.4	\$326.3	83.4%	\$364,780.4	\$425,363.4	2.6x	16.7x	24.9
NYSE:DKS	DICK'S Sporting Goods, Inc.	\$197.8	\$254.6	\$166.4	77.7%	\$15,834.1	\$19,366.4	1.4x	10.1x	14.1
NYSE:BBY	Best Buy Co., Inc.	\$67.1	\$103.7	\$55.0	64.7%	\$14,210.5	\$16,930.5	0.4x	6.5x	16.4
NYSE:M	Macy's, Inc.	\$11.7	\$20.5	\$9.8	57.0%	\$3,166.2	\$7,898.2	0.4x	5.5x	5.9
NYSE:W	Wayfair Inc.	\$51.1	\$58.4	\$20.4	87.5%	\$6,562.1	\$9,344.1	0.8x	NM	NM
NYSE:TGT	Target Corporation	\$98.7	\$167.4	\$87.4	58.9%	\$44,823.2	\$61,399.2	0.6x	6.9x	10.8
Mean								1.6x	12.3x	19.6x
Median								1.4x	12.1x	18.3x

(\$ in millions, except per share data)										
Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:HSY	The Hershey Company	\$166.0	\$208.0	\$140.1	79.8%	\$33,622.1	\$38,397.7	3.6x	13.8x	20.4
NYSE:TSN	Tyson Foods, Inc.	\$55.9	\$66.9	\$54.0	83.6%	\$19,927.8	\$28,010.8	0.5x	8.0x	21.8
NYSE:HRL	Hormel Foods Corporation	\$30.3	\$33.8	\$27.6	89.5%	\$16,634.3	\$18,802.9	1.6x	14.4x	22.2
SWX:NESN	Nestlé S.A.	\$99.1	\$119.6	\$91.6	82.9%	\$255,013.5	\$326,013.6	3.2x	16.3x	18.8
NYSE:KO	The Coca-Cola Company	\$70.8	\$74.4	\$60.6	95.1%	\$304,526.9	\$342,262.9	7.3x	22.2x	28.4
NasdaqGS:MDLZ	Mondelez International, Inc.	\$67.4	\$76.1	\$54.0	88.7%	\$87,322.3	\$105,954.3	2.9x	18.8x	25.0
NasdaqGS:PEP	PepsiCo, Inc.	\$132.0	\$180.9	\$127.6	73.0%	\$181,037.3	\$221,113.3	2.4x	12.8x	19.4
NYSE:GIS	General Mills, Inc.	\$51.8	\$75.9	\$50.2	68.3%	\$28,103.2	\$43,048.0	2.2x	11.0x	12.6
ENXTPA:BN	Danone S.A.	\$81.5	\$90.6	\$67.2	89.9%	\$52,620.6	\$62,839.0	2.2x	15.0x	22.2
NasdaqGS:KHC	The Kraft Heinz Company	\$25.8	\$36.5	\$25.4	70.7%	\$30,559.1	\$49,520.1	1.9x	7.8x	11.8
NYSE:TAP	Molson Coors Beverage Company	\$48.1	\$64.7	\$46.9	74.4%	\$9,732.5	\$16,281.4	1.4x	6.8x	9.6
NasdaqGS:KDP	Keurig Dr Pepper Inc.	\$33.1	\$38.3	\$30.1	86.4%	\$44,901.9	\$62,930.9	4.1x	15.1x	30.1
NYSE:MKC	McCormick & Company, Inc.	\$75.8	\$86.2	\$69.0	87.9%	\$20,343.0	\$24,702.8	3.7x	19.3x	26.4
NYSE:CAG	Conagra Brands, Inc.	\$20.5	\$33.2	\$20.3	61.6%	\$9,771.6	\$17,867.3	1.5x	8.4x	30.1
NasdaqGS:CPB	The Campbell's Company	\$30.7	\$52.8	\$30.5	58.0%	\$9,137.7	\$16,261.7	1.6x	8.8x	20.4
Mean								2.7x	13.2x	21.3x
Median								2.2x	13.8x	21.8x

(\$ in millions, except per share data)										
Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
ENXTPA:OR	L'Oréal S.A.	\$426.4	\$489.7	\$371.5	87.1%	\$227,844.9	\$233,033.5	5.2x	23.3x	30.4
NYSE:CHD	Church & Dwight Co., Inc.	\$96.1	\$116.5	\$91.0	82.5%	\$23,669.7	\$24,999.8	4.1x	18.3x	41.2
XTRA:HEN3	Henkel AG & Co. KGaA	\$78.3	\$103.9	\$77.0	75.3%	\$30,873.3	\$31,942.0	1.4x	8.8x	13.9
NYSE:PG	The Procter & Gamble Company	\$159.3	\$180.4	\$156.6	88.3%	\$373,532.4	\$399,611.4	4.8x	16.5x	25.3
NYSE:CL	Colgate-Palmolive Company	\$90.9	\$109.3	\$85.3	83.2%	\$73,667.2	\$80,995.2	4.1x	16.7x	25.7
NYSE:JNJ	Johnson & Johnson	\$152.8	\$170.0	\$140.7	89.9%	\$367,527.7	\$380,998.7	4.3x	12.7x	17.0
XTRA:BEI	Beiersdorf Aktiengesellschaft	\$125.2	\$163.8	\$123.8	76.4%	\$27,618.3	\$24,836.2	2.4x	15.0x	26.3
NYSE:CLX	The Clorox Company	\$120.1	\$171.4	\$117.4	70.1%	\$14,799.0	\$17,680.0	2.5x	14.0x	21.6
NYSE:EL	The Estée Lauder Companies Inc.	\$80.8	\$108.4	\$48.4	74.6%	\$29,068.0	\$35,819.0	2.4x	16.7x	NM
NYSE:EPC	Edgewell Personal Care Company	\$23.4	\$41.5	\$22.6	56.4%	\$1,101.0	\$2,407.9	1.1x	7.5x	13.6
LSE:RKT	Reckitt Benckiser Group plc	\$67.9	\$74.2	\$55.3	91.5%	\$46,103.8	\$57,025.9	3.2x	12.2x	24.3
LSE:ULVR	Unilever PLC	\$60.6	\$69.0	\$58.5	87.9%	\$151,037.9	\$181,968.5	2.9x	14.3x	23.4
NYSE:COTY	Coty Inc.	\$4.7	\$10.5	\$4.5	44.1%	\$4,056.1	\$8,326.0	1.4x	8.4x	NM
Mean								3.1x	14.2x	23.9x
Median								2.9x	14.3x	24.3x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
TSE:7203	Toyota Motor Corporation	\$17.3	\$23.6	\$15.1	73.3%	\$225,197.0	\$438,431.2	1.5x	9.3x	6.9
NasdaqGS:TSLA	Tesla, Inc.	\$317.7	\$488.5	\$182.0	65.0%	\$1,023,168.9	\$1,000,065.9	10.4x	NM	181.7
TSE:7267	Honda Motor Co., Ltd.	\$9.7	\$12.5	\$8.0	77.4%	\$40,114.5	\$88,738.6	0.7x	6.8x	7.8
XTRA:MBG	Mercedes-Benz Group AG	\$58.4	\$77.8	\$53.6	75.0%	\$56,136.1	\$157,947.0	1.2x	9.4x	5.5
NasdaqGS:RIVN	Rivian Automotive, Inc.	\$13.7	\$18.9	\$9.5	72.9%	\$15,751.9	\$13,450.9	2.7x	NM	NM
XTRA:BMW	Bayerische Motoren Werke	\$88.6	\$108.5	\$73.9	81.7%	\$53,152.2	\$164,024.8	1.5x	9.4x	0.0
BIT:STLAM	Stellantis N.V.	\$10.0	\$22.7	\$8.5	44.1%	\$28,784.7	\$31,464.7	0.2x	2.8x	4.6
NYSE:GM	General Motors Company	\$49.2	\$61.2	\$39.0	80.4%	\$47,312.2	\$164,440.2	1.0x	8.9x	7.1
XTRA:VOW3	Volkswagen AG	\$105.2	\$134.1	\$92.6	78.5%	\$53,481.9	\$309,040.4	1.1x	9.6x	4.8
NYSE:F	Ford Motor Company	\$10.9	\$14.9	\$8.4	73.1%	\$43,145.6	\$173,959.6	1.0x	17.2x	8.7
NYSE:NIO	NIO Inc.	\$3.4	\$7.7	\$3.0	44.5%	\$7,691.8	\$10,215.4	1.1x	NM	NM
Mean								2.0x	9.2x	25.2x
Median								1.1x	9.3x	6.9x



(\$ in millions, except per share data)										
Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:NKE	NIKE, Inc.	\$71.0	\$90.6	\$52.3	78.4%	\$104,854.4	\$106,721.4	2.3x	23.6x	32.9
NasdaqGS:LULU	lululemon athletica inc.	\$237.6	\$423.3	\$220.0	56.1%	\$28,434.6	\$28,816.1	2.7x	9.7x	16.1
NYSE:YETI	YETI Holdings, Inc.	\$31.5	\$45.3	\$26.6	69.7%	\$2,610.3	\$2,534.4	1.4x	8.8x	15.1
NYSE:RL	Ralph Lauren Corporation	\$274.3	\$289.3	\$156.0	94.8%	\$16,614.0	\$17,199.1	2.4x	15.0x	23.6
NYSE:TPR	Tapestry, Inc.	\$87.8	\$90.9	\$35.2	96.7%	\$18,237.3	\$21,288.0	3.1x	13.8x	23.2
NYSE:LEVI	Levi Strauss & Co.	\$18.5	\$22.0	\$12.2	84.2%	\$7,309.6	\$8,893.0	1.4x	9.7x	20.6
NasdaqGS:SONO	Sonos, Inc.	\$10.8	\$15.9	\$7.6	68.0%	\$1,298.1	\$1,137.7	0.8x	48.3x	NM
NYSE:PVH	PVH Corp.	\$68.6	\$113.5	\$59.3	60.5%	\$3,297.8	\$6,841.3	0.8x	7.0x	9.4
NYSE:UAA	Under Armour, Inc.	\$6.8	\$11.9	\$4.8	57.4%	\$2,841.4	\$3,639.5	0.7x	10.8x	NM
XTRA:ADS	adidas AG	\$232.5	\$309.8	\$205.9	75.0%	\$41,507.7	\$46,808.9	1.8x	20.3x	34.6
NYSE:HBI	Hanesbrands Inc.	\$4.6	\$9.1	\$4.0	50.3%	\$1,619.7	\$4,073.8	1.2x	8.2x	NM
NYSE:CPRI	Capri Holdings Limited	\$17.7	\$43.3	\$11.9	40.8%	\$2,087.2	\$5,028.2	1.1x	20.5x	NM
NasdaqGS:NWL	Newell Brands Inc.	\$5.4	\$11.8	\$4.2	45.8%	\$2,255.5	\$7,605.5	1.0x	9.2x	NM
NYSE:VFC	V.F. Corporation	\$11.8	\$29.0	\$9.4	40.5%	\$4,579.6	\$9,516.3	1.0x	13.1x	66.0
Mean								1.5x	15.6x	26.8x
Median								1.3x	11.9x	23.2x



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