

# Consumer Industry Report

Q3 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](#)

## Leadership



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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+

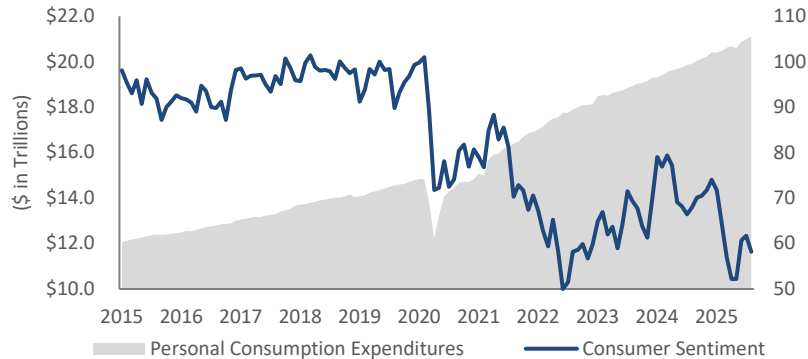
M&A professionals globally<sup>(2)</sup>

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

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

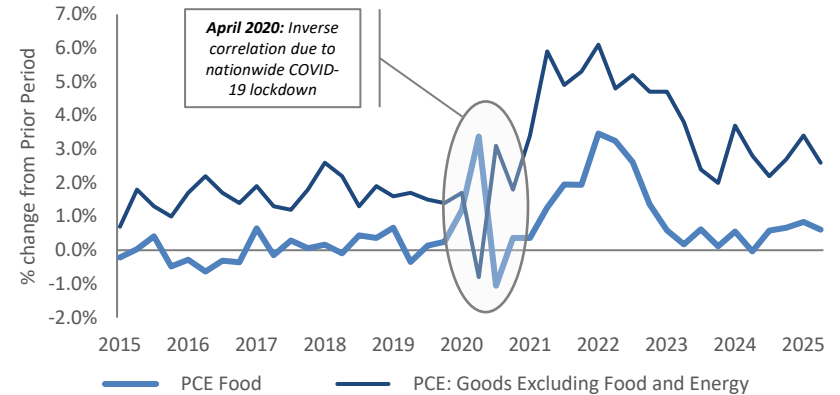
## Consumption Expenditures and Consumer Sentiment<sup>1,2</sup>

Consumer sentiment remained subdued throughout Q3 as households continued to grapple with the lingering effects of tariff-driven price pressures and elevated borrowing costs. Despite weaker confidence, personal consumption remained resilient, supported by steady labor market conditions and moderate real income growth. Total personal consumption expenditures rose to approximately \$20.8 trillion in September 2025, underscoring strength in essentials even as discretionary spending softened amid economic uncertainty.



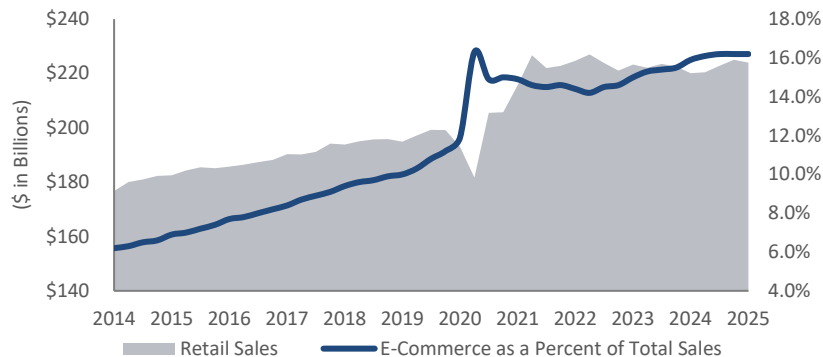
## Food vs. Core Consumption Expenditures<sup>2</sup>

Spending on both food and goods remained stable through Q3 2025, though growth in goods expenditures continued to moderate as consumers shifted focus toward services and essential purchases amid tariff-related price volatility. Food spending exhibited a modest uptick due to sustained grocery inflation, while core goods spending normalized from earlier highs.



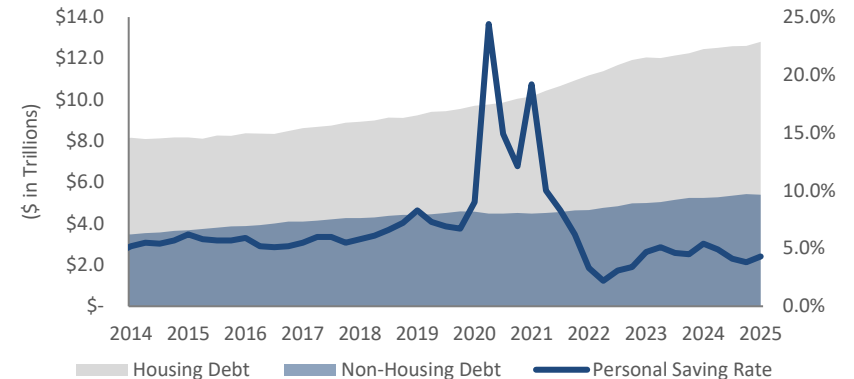
## E-Commerce and Retail Sales<sup>1</sup>

Retail sales held steady through Q3 2025 as resilient consumer spending offset the impact of persistent tariff and inflationary pressures. E-Commerce maintained its upward trajectory, accounting for roughly 16.3% of total retail sales, supported by continued strength in online discretionary categories and digital marketplace expansion. Brick-and-mortar activity remained stable, with demand concentrated in essentials and home improvement segments.

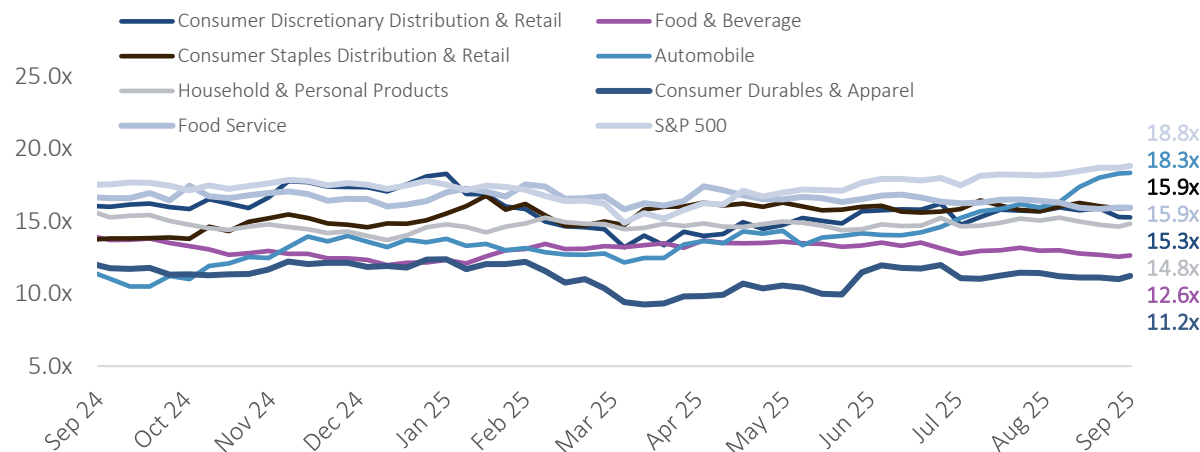


## Household Debt and Personal Savings Rate<sup>1,3</sup>

The Fed's Q3 2025 rate cuts spurred renewed borrowing across housing and consumer credit, while the personal savings rate held near 4.1%. Lower interest costs supported short-term spending and refinancing activity, though growing leverage signals mounting household vulnerability if income growth slows.



## Industry EV/EBITDA Multiples



## Key Takeaways

Consumer EBITDA multiples grew by an average of +3% in Q3 2025, led strongly by the Automobile sector which already had momentum from Q2. On the other side of the coin, Food Service, Consumer Durables & Apparel, Consumer Staples, Food & Beverage, and Consumer Discretionary all saw dips.

Consumer Industry multiples underperformed the S&P 500 during Q2 2025, which grew 6.6%.

**18.3x**

Automobile Multiple  
(as of 9/30/2025)

**18.8x**

S&P 500 Multiple  
(as of 9/30/2025)

## Market Dynamics and Outlook

- Q3 2025 saw modestly stronger Auto & Retail demand despite macro headwinds. U.S. new vehicle sales are estimated to have risen ~6% year-over-year<sup>1</sup>, underscoring resilience in consumer durable spending.
- Consumer confidence remained muted, with the University of Michigan's Consumer Sentiment Index hovering around ~55<sup>2</sup> and showing only a slight bounce from lower levels earlier in the year.
- E-Commerce and online retail continued their upward trajectory, contributing share gains in consumer goods categories as households substituted away from in-store discretionary spending.
- Pricing pressures persisted in Food & Beverage and Restaurant sectors, but the health and wellness trend boosted demand for premium, functional food and beverage products.
- Auto OEMs posted strong Q3 results, with many reporting double-digit year-over-year shipment gains, partly fueled by policy shifts, pent-up demand, and consumers racing to buy before impending cost pressures<sup>3</sup>.

## Selected Industry Transactions

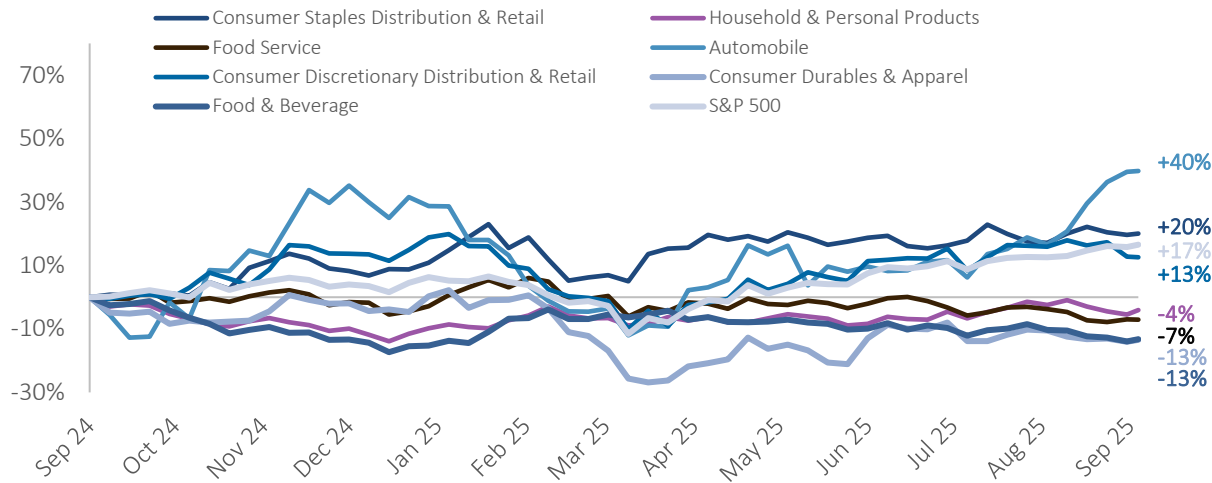
 <b>iwc</b> Cookeville, TN has been acquired by  <b>U.S. FOODS</b> Joliet, IL Dineen Capital Advisors acted as the exclusive financial advisor to US Foods in this transaction.	 <b>TRIVEST</b> Coral Gables, FL has partnered with  <b>PEANUT BUTTER</b> Naples Beach, CA Dineen & Company initiated this transaction.	 <b>DEVANSOY</b> Rock City, IL has been acquired by  <b>AKOYA</b> Chicago, IL Dineen Capital Advisors acted as exclusive financial advisor to Devansoy in this transaction.	 <b>MATTRESS Warehouse</b> Frederick, MD has received a growth investment from  <b>WYNNCHURCH   CAPITAL</b> Riverside, IL Dineen Capital Advisors acted as exclusive financial advisor to Mattress Warehouse in this transaction.
 <b>B-C-P</b> Benford Capital Partners Chicago, IL has completed the recapitalization of  <b>BROTHERS</b> INTERNATIONAL FOOD CORPORATION Rochester, NY Dineen & Company initiated this transaction.	 <b>SUN CAPITAL</b> Aurora, IL has made an investment in  <b>Mancini's SLEEPWORLD</b> Sleeping Giant Livemore, CA Dineen & Company initiated this 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 Dineen Capital Advisors acted as exclusive financial advisor to Better Built in this transaction.	 <b>LAKEVIEW CHESSE</b> Las Vegas, NV has been acquired by  <b>UNION CAPITAL</b> Greenville, CT Dineen Capital Advisors acted as exclusive financial advisor to Lakeview Cheese Co. LLC in this transaction.

Sources: Capital IQ as of 9/30/2025, Note: Tombstones included herein represent transactions closed from 2020 forward

- (1) Reuters  
(2) UMICH  
(3) Automotive World



## Industry Index Value Performance



## Key Takeaways

The industry saw mixed performance in Q3 2025, highlighted by the Automobile sector which increased 27% in Q3 alone. The Food & Beverage and Food Service sectors both continue to feel the effects of tariffs, a trend we saw growing in Q2.

The sector averaged a +4% increase over Q2 2025, underperforming the S&P 500's +8% increase.

**+27%**

Automobile Equity Return  
(QoQ)

**-5%**

Food Service Equity Return  
(QoQ)

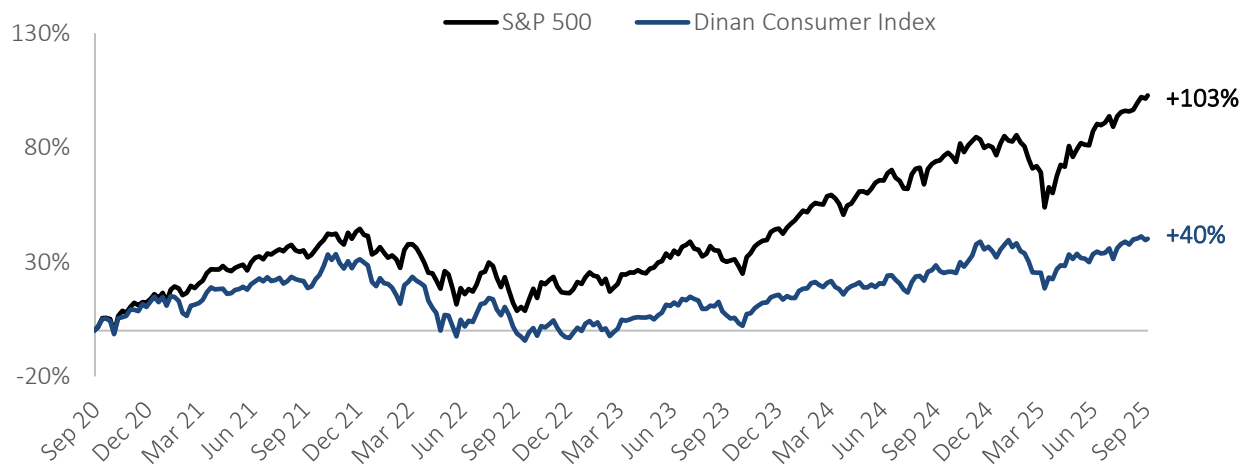
## Market Performance by Sector



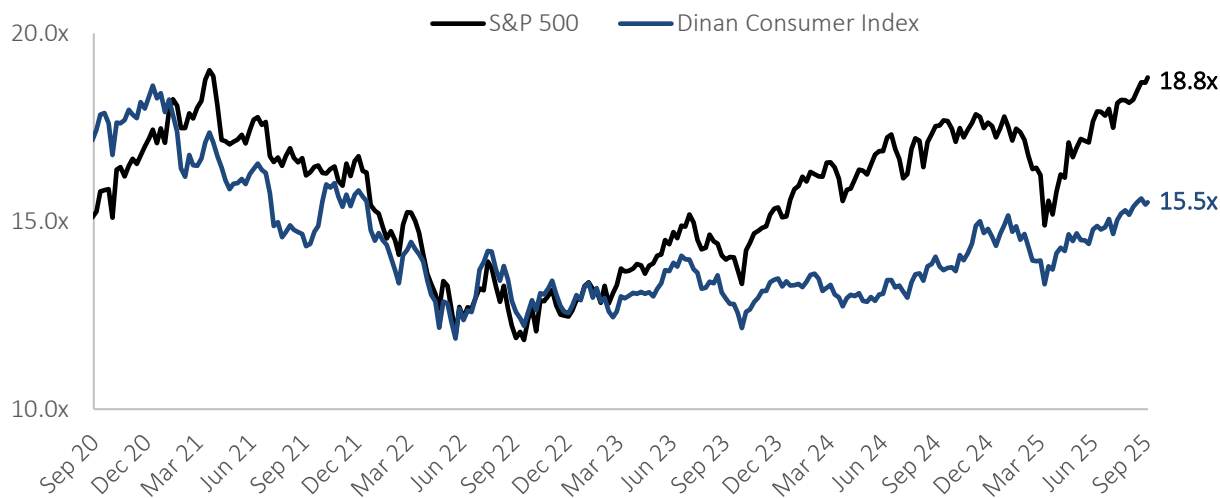
## % Equity Return

Consumer Staples D&R		Food Service		Consumer Discretionary D&R		Food & Beverage		Household & Personal Products		Automobile		Consumer Durables & Apparel	
QoQ	+1.1%	QoQ	-5.1%	QoQ	+1.2%	QoQ	-3.6%	QoQ	+4.8%	QoQ	+27.4%	QoQ	-0.6%
YoY	+20.1%	YoY	-7.1%	YoY	+12.6%	YoY	-13.2%	YoY	-4.0%	YoY	+39.8%	YoY	-13.4%

## 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 5% in Q3 2025, following a 6% increase in Q2 2025.

S&P 500 increased 8% in Q3 2025, following a 11% increase in Q2 2025.

**+17%**

S&P 500 Equity  
Return (YoY)

**+9%**

Consumer Index Equity  
Return (YoY)

## Impact on Multiples

The Dinan Consumer Index EBITDA multiple increased 5% in Q3 2025, following a 5% increase in Q2 2025.

The S&P 500 EBITDA multiple increased 7% in Q3 2025, following an 9% increase in Q2 2025.

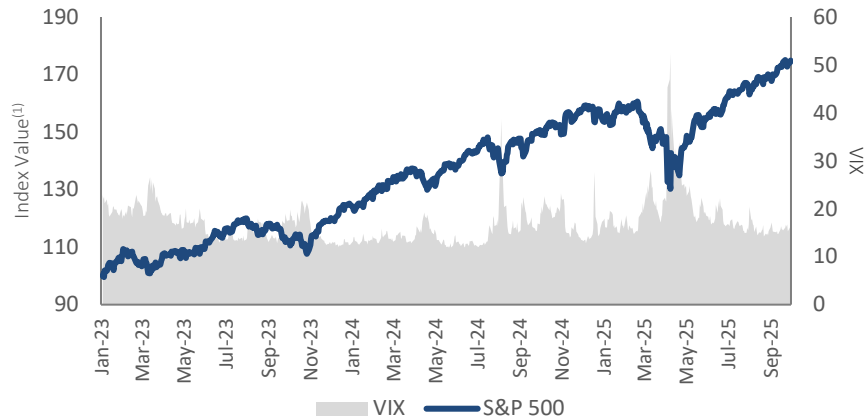
**+7%**

S&P 500 Index  
Multiple (YoY)

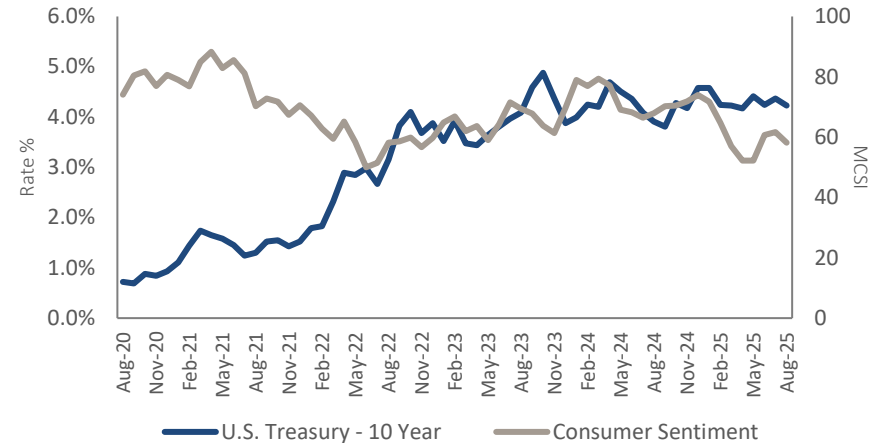
**+10%**

Consumer Index  
Multiple (YoY)

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized.



## U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x

## Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x

## Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
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%	7.25%

Sources: Capital IQ as of 9/30/2025, FRED

(1) Rebased to 100 as of 1/3/2023



M&A activity in the Consumer Industry rebounded in Q3 2025, driven by geographic expansions within Food & Beverage and strategic consolidation in Apparel & Personal Care Products.

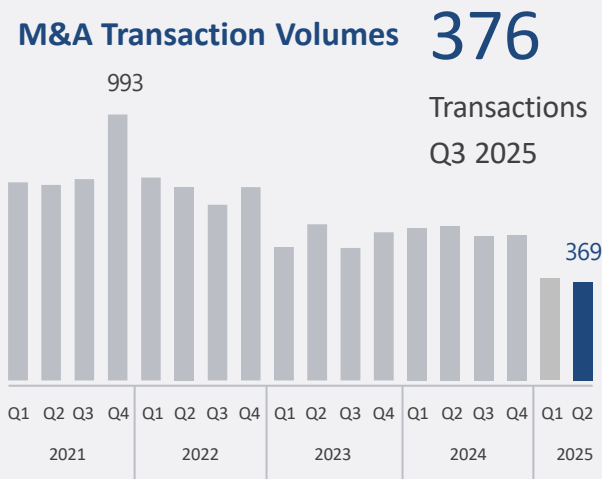
Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
9/26/2025	 <b>WK Kellogg Co</b>	 <b>FERRERO</b>	Packaged Foods	\$2,962
9/22/2025	 <b>SpartanNash</b>	 <b>C&amp;S Wholesale Grocers</b>	Food Distributors	\$2,084
9/15/2025	 <b>Kirkland's</b>	 <b>BED BATH &amp; BEYOND</b> Beyond any store of its kind.	Home Furnishing Retail	\$10
9/12/2025	 <b>SKECHERS</b>	 <b>3G Capital</b>	Footwear	\$12,453
9/10/2025 <sup>1</sup>	 <b>POTBELLY</b> SANDWICH WORKS	 <b>RaceTrac</b>	Sandwich Chain	\$566
9/8/2025	 <b>Foot Locker</b>	 <b>DICK'S</b>	Footwear	\$5,277
8/28/2025	 <b>Walgreens</b>	 <b>SYCAMORE PARTNERS</b>	Drug Retail	\$43,748
8/25/2025 <sup>1</sup>	 <b>JDE Peet's</b>	 <b>Keurig Dr Pepper</b>	Beverage	\$18,400
8/5/2025	 <b>rhode</b>	 <b>elf</b> eyes lips face	Personal Care Products	\$1,000
7/31/2025	 <b>FANDUEL</b>	 <b>Flutter</b>	Casinos & Gaming	\$1,550
7/16/2025	 <b>touchland</b>	 <b>Church &amp; Dwight Co., Inc.</b>	Personal Care Products	\$880
7/2/2025	 <b>SIZZLING PLATTER</b> A RESTAURANT MANAGEMENT COMPANY	 <b>BainCapital</b>	Restaurants	\$1,000

## Key Takeaways

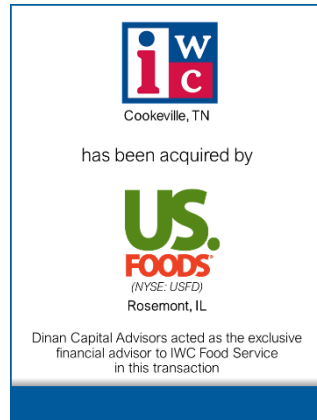
M&A activity in the Consumer market rebounded modestly in Q3 2025, as improved credit conditions and easing inflation supported renewed deal execution. While total transaction volume remained below 2024 averages, aggregate deal value increased.

Activity was particularly strong in the Food & Beverage industry, highlighted by Keurig Dr Pepper's \$18 billion acquisition of JDE Peet's and Ferrero's purchase of WK Kellogg. Strategic acquirers continued to pursue brand consolidation, supply-chain integration, and global expansion opportunities

Q3 2025 also saw steady deal flow across other Consumer categories, including Apparel, Beauty, and Household Products.



Sources: Capital IQ as of 9/30/2025, Note: Chart represents both strategic and financial buyers  
(1) Announced transaction

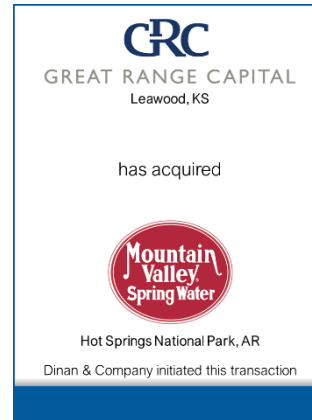


### Full-Service Food Distributor and Solutions Provider

- 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

## 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 Service 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 Nation's Leading Source for Area Rugs (acquired Capex & Rug Co.) Winchester, VA has been acquired by  Dallas, PA Dinan Capital Advisors acted as financial advisor to Rugs Direct in this transaction.	 Pewee, CA a portfolio company of  Littleton, 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.
 Broomfield, CO has made an investment in  Livermore, 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  Altamonte 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  Cleveland, 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  Herk Co., NY 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, VA Dinan & Company filed this transaction.	 Lakewood, NY through their portfolio company  Lakewood, NY has acquired  Los Angeles, CA Dinan & Company filed this transaction.	 Chicago, IL through their portfolio company  Scottsdale, AZ has acquired  Burlingame, 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

Q3 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	\$925.6	\$1,078.2	\$867.2	85.8%	\$410,273.5	\$403,162.5	1.5x	31.5x	50.8
TSX:L	Loblaw Companies Limited	\$38.6	\$42.9	\$30.7	90.2%	\$45,789.8	\$58,698.2	1.3x	14.2x	26.7
NYSE:KR	The Kroger Co.	\$67.4	\$74.9	\$54.9	90.0%	\$44,671.1	\$64,961.1	0.4x	8.1x	17.2
NYSE:WMT	Walmart Inc.	\$103.1	\$106.1	\$79.0	97.1%	\$821,682.0	\$885,557.0	1.3x	20.7x	38.9
NasdaqGS:DLTR	Dollar Tree, Inc.	\$94.4	\$118.1	\$60.5	79.9%	\$19,248.4	\$25,924.8	1.4x	12.2x	18.2
NasdaqGS:CASY	Casey's General Stores, Inc.	\$565.3	\$571.6	\$363.0	98.9%	\$21,019.3	\$23,452.1	1.4x	18.6x	36.3
NYSE:BJ	BJ's Wholesale Club Holdings, Inc.	\$93.3	\$121.1	\$81.8	77.0%	\$12,286.0	\$14,875.6	0.7x	13.4x	21.4
NYSE:DG	Dollar General Corporation	\$103.4	\$118.0	\$66.4	87.6%	\$22,748.0	\$38,531.3	0.9x	12.7x	19.1
NYSE:ACI	Albertsons Companies, Inc.	\$17.5	\$23.2	\$17.0	75.5%	\$9,802.9	\$23,950.9	0.3x	6.5x	10.7
NYSE:CVS	CVS Health Corporation	\$75.4	\$77.3	\$43.6	97.5%	\$95,619.1	\$164,342.1	0.4x	11.8x	21.0
Mean								1.0x	15.0x	26.0x
Median								1.1x	13.1x	21.2x

*(\$ 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.	\$39.2	\$66.7	\$38.3	58.7%	\$52,549.3	\$55,783.4	4.8x	23.9x	34.7
NYSE:MCD	McDonald's Corporation	\$303.9	\$326.3	\$276.5	93.1%	\$216,857.3	\$270,870.3	10.6x	19.1x	26.0
NYSE:YUM	Yum! Brands, Inc.	\$152.0	\$163.3	\$122.1	93.1%	\$42,185.4	\$53,823.4	6.8x	19.5x	30.0
NasdaqGS:SBUX	Starbucks Corporation	\$84.6	\$117.5	\$75.5	72.0%	\$96,164.8	\$119,572.9	3.4x	21.4x	36.6
NYSE:DRI	Darden Restaurants, Inc.	\$190.4	\$228.3	\$155.2	83.4%	\$22,141.5	\$29,981.1	2.4x	15.3x	20.4
Mean								5.6x	19.9x	29.5x
Median								4.8x	19.5x	30.0x



(\$ 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.	\$144.5	\$145.6	\$111.2	99.3%	\$160,864.2	\$169,346.2	2.9x	22.1x	32.9
NasdaqGS:ROST	Ross Stores, Inc.	\$152.4	\$158.7	\$122.4	96.0%	\$49,561.2	\$50,782.2	2.4x	16.6x	24.2
NasdaqGS:AMZN	Amazon.com, Inc.	\$219.6	\$242.5	\$161.4	90.5%	\$2,341,694.7	\$2,408,084.7	3.6x	18.0x	33.5
NYSE:HD	The Home Depot, Inc.	\$405.2	\$439.4	\$326.3	92.2%	\$403,320.7	\$462,436.7	2.8x	18.1x	27.5
NYSE:DKS	DICK'S Sporting Goods, Inc.	\$222.2	\$254.6	\$166.4	87.3%	\$17,799.1	\$21,176.8	1.5x	11.1x	15.5
NYSE:BBY	Best Buy Co., Inc.	\$75.6	\$103.1	\$55.0	73.3%	\$15,887.9	\$18,344.9	0.4x	7.1x	20.8
NYSE:M	Macy's, Inc.	\$17.9	\$18.3	\$9.8	98.0%	\$4,814.3	\$9,466.3	0.4x	6.7x	10.2
NYSE:W	Wayfair Inc.	\$89.3	\$91.8	\$20.4	97.3%	\$11,582.6	\$14,114.6	1.2x	NM	NM
NYSE:TGT	Target Corporation	\$89.7	\$161.5	\$86.3	55.5%	\$40,759.6	\$56,820.6	0.5x	6.6x	10.5
Mean								1.8x	13.3x	21.9x
Median								1.5x	13.9x	22.5x

(\$ 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:HSY	The Hershey Company	\$187.1	\$208.0	\$140.1	89.9%	\$37,919.6	\$43,008.1	3.8x	16.1x	24.8
NYSE:TSN	Tyson Foods, Inc.	\$54.3	\$66.0	\$51.9	82.3%	\$19,318.3	\$26,850.3	0.5x	7.8x	24.7
NYSE:HRL	Hormel Foods Corporation	\$24.7	\$33.8	\$23.7	73.2%	\$13,607.0	\$15,843.0	1.3x	12.3x	18.1
SWX:NESN	Nestlé S.A.	\$91.6	\$115.0	\$87.7	79.7%	\$235,757.5	\$311,392.7	2.7x	14.1x	18.3
NYSE:KO	The Coca-Cola Company	\$66.3	\$74.4	\$60.6	89.2%	\$285,419.2	\$322,932.2	6.9x	20.5x	23.5
NasdaqGS:MDLZ	Mondelez International, Inc.	\$62.5	\$73.9	\$54.0	84.5%	\$80,832.8	\$100,887.8	2.7x	17.2x	22.7
NasdaqGS:PEP	PepsiCo, Inc.	\$140.4	\$177.5	\$127.6	79.1%	\$192,273.2	\$235,825.2	2.6x	13.8x	25.6
NYSE:GIS	General Mills, Inc.	\$50.4	\$74.9	\$48.3	67.4%	\$26,894.9	\$40,361.3	2.1x	10.7x	9.6
ENXTPA:BN	Danone S.A.	\$87.0	\$90.6	\$74.5	96.1%	\$56,209.3	\$67,058.8	2.1x	12.6x	26.0
NasdaqGS:KHC	The Kraft Heinz Company	\$26.0	\$36.3	\$25.4	71.7%	\$30,820.9	\$49,601.9	2.0x	7.9x	NM
NYSE:TAP	Molson Coors Beverage Company	\$45.3	\$64.7	\$43.8	70.0%	\$8,961.4	\$15,242.8	1.4x	6.4x	8.9
NasdaqGS:KDP	Keurig Dr Pepper Inc.	\$25.5	\$37.7	\$25.3	67.6%	\$34,653.8	\$52,819.8	3.4x	12.7x	22.6
NYSE:MKC	McCormick & Company, Incorporated	\$66.9	\$86.2	\$63.7	77.6%	\$17,953.7	\$22,313.5	3.3x	17.3x	23.3
NYSE:CAG	Conagra Brands, Inc.	\$18.3	\$32.9	\$17.9	55.7%	\$8,771.4	\$17,014.0	1.5x	8.6x	7.6
NasdaqGS:CPB	The Campbell's Company	\$31.6	\$49.1	\$29.4	64.3%	\$9,410.6	\$16,492.6	1.6x	8.7x	15.7
Mean								2.5x	12.5x	19.4x
Median								2.1x	12.6x	22.7x

(\$ 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.	\$432.4	\$479.1	\$371.1	90.2%	\$230,536.2	\$235,239.1	4.6x	20.4x	32.3
NYSE:CHD	Church & Dwight Co., Inc.	\$87.6	\$116.5	\$85.1	75.2%	\$21,347.4	\$22,833.9	3.8x	17.1x	41.3
XTRA:HEN3	Henkel AG & Co. KGaA	\$80.6	\$103.8	\$76.9	77.6%	\$31,479.5	\$32,674.0	1.3x	8.7x	13.8
NYSE:PG	The Procter & Gamble Company	\$153.7	\$180.4	\$149.9	85.2%	\$359,615.6	\$387,634.6	4.6x	15.9x	23.6
NYSE:CL	Colgate-Palmolive Company	\$79.9	\$103.8	\$78.8	77.0%	\$64,609.2	\$72,305.2	3.6x	15.0x	22.5
NYSE:JNJ	Johnson & Johnson	\$185.4	\$186.0	\$140.7	99.7%	\$446,554.2	\$478,435.2	5.3x	15.8x	19.9
XTRA:BEI	Beiersdorf Aktiengesellschaft	\$104.4	\$161.6	\$102.1	64.6%	\$22,825.2	\$20,289.8	1.8x	10.7x	22.5
NYSE:CLX	The Clorox Company	\$123.3	\$171.4	\$116.5	71.9%	\$15,080.8	\$17,990.8	2.5x	12.9x	18.9
NYSE:EL	The Estée Lauder Companies Inc.	\$88.1	\$99.3	\$48.4	88.8%	\$31,754.7	\$38,300.7	2.7x	19.5x	NM
NYSE:EPC	Edgewell Personal Care Company	\$20.4	\$38.4	\$19.1	53.0%	\$946.0	\$2,158.6	1.0x	7.1x	15.2
LSE:RKT	Reckitt Benckiser Group plc	\$76.9	\$78.4	\$60.8	98.1%	\$51,961.2	\$63,353.3	3.3x	13.0x	31.5
LSE:ULVR	Unilever PLC	\$59.1	\$66.0	\$57.9	89.6%	\$147,246.9	\$180,420.9	2.6x	13.0x	23.0
NYSE:COTY	Coty Inc.	\$4.0	\$9.6	\$3.7	42.3%	\$3,530.4	\$7,931.4	1.3x	8.3x	NM
Mean								2.9x	13.6x	24.0x
Median								2.7x	13.0x	22.5x

(\$ 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	
TSE:7203	Toyota Motor Corporation	\$19.3	\$21.8	\$15.0	88.5%	\$250,955.5	\$409,253.5	1.3x	8.6x	8.8
NasdaqGS:TSLA	Tesla, Inc.	\$444.7	\$488.5	\$212.1	91.0%	\$1,478,761.1	\$1,455,871.1	15.7x	NM	265.1
TSE:7267	Honda Motor Co., Ltd.	\$10.3	\$11.7	\$7.8	88.5%	\$40,269.6	\$94,099.6	0.7x	9.6x	10.8
XTRA:MBG	Mercedes-Benz Group AG	\$62.7	\$74.1	\$53.5	84.6%	\$60,349.7	\$160,166.7	1.2x	10.5x	7.6
NasdaqGS:RIVN	Rivian Automotive, Inc.	\$14.7	\$17.2	\$9.5	85.6%	\$17,813.2	\$15,214.2	3.0x	NM	NM
XTRA:BMW	BMW	\$100.2	\$107.6	\$73.9	93.2%	\$61,316.4	\$170,478.7	1.5x	9.8x	9.2
BIT:STLAM	Stellantis N.V.	\$9.2	\$16.1	\$8.5	57.2%	\$26,653.7	\$38,719.8	0.2x	14.6x	NM
NYSE:GM	General Motors Company	\$61.0	\$62.1	\$41.6	98.1%	\$58,048.2	\$176,254.2	1.0x	10.6x	9.8
XTRA:VOW3	Volkswagen AG	\$107.9	\$134.0	\$92.5	80.5%	\$54,707.6	\$304,142.1	1.0x	9.7x	5.5
NYSE:F	Ford Motor Company	\$12.0	\$12.3	\$8.4	97.1%	\$47,599.1	\$179,581.1	1.0x	21.0x	15.3
NYSE:NIO	NIO Inc.	\$7.6	\$7.8	\$3.0	97.9%	\$18,847.7	\$21,742.4	2.2x	NM	NM
Mean								2.6x	11.8x	41.5x
Median								1.2x	10.2x	9.5x

(\$ 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:NKE	NIKE, Inc.	\$69.7	\$89.6	\$52.3	77.8%	\$102,984.5	\$105,470.5	2.3x	25.1x	35.8
NasdaqGS:LULU	lululemon athletica inc.	\$177.9	\$423.3	\$159.3	42.0%	\$21,099.7	\$21,706.6	2.0x	7.3x	12.1
NYSE:YETI	YETI Holdings, Inc.	\$33.2	\$45.3	\$26.6	73.3%	\$2,695.0	\$2,602.3	1.4x	9.1x	15.8
NYSE:RL	Ralph Lauren Corporation	\$313.6	\$321.8	\$176.6	97.4%	\$18,993.7	\$19,956.0	2.7x	16.5x	25.1
NYSE:TPR	Tapestry, Inc.	\$113.2	\$117.0	\$43.1	96.8%	\$23,437.2	\$26,216.8	3.7x	16.7x	138.1
NYSE:LEVI	Levi Strauss & Co.	\$23.3	\$23.6	\$12.2	98.7%	\$9,218.7	\$10,727.1	1.6x	11.2x	22.2
NasdaqGS:SONO	Sonos, Inc.	\$15.8	\$16.0	\$7.6	99.1%	\$1,909.9	\$1,718.1	1.2x	NM	NM
NYSE:PVH	PVH Corp.	\$83.8	\$113.5	\$59.3	73.8%	\$4,031.0	\$8,072.2	0.9x	8.4x	9.5
NYSE:UAA	Under Armour, Inc.	\$5.0	\$11.9	\$4.7	42.0%	\$2,106.9	\$2,871.7	0.6x	8.2x	22.0
XTRA:ADS	adidas AG	\$210.5	\$309.5	\$188.6	68.0%	\$37,582.7	\$42,882.4	1.5x	15.7x	27.0
NYSE:HBI	Hanesbrands Inc.	\$6.6	\$9.1	\$4.0	72.4%	\$2,331.1	\$4,772.3	1.3x	9.4x	13.7
NYSE:CPRI	Capri Holdings Limited	\$19.9	\$43.3	\$11.9	46.0%	\$2,371.4	\$4,966.4	1.1x	20.4x	NM
NasdaqGS:NWL	Newell Brands Inc.	\$5.2	\$11.8	\$4.2	44.5%	\$2,196.1	\$7,898.1	1.1x	9.6x	NM
NYSE:VFC	V.F. Corporation	\$14.4	\$29.0	\$9.4	49.7%	\$5,636.6	\$10,669.2	1.1x	13.8x	53.6
Mean								1.6x	13.2x	34.1x
Median								1.4x	11.2x	22.2x



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