

CONSUMER SECTOR QUARTERLY UPDATE

Industry Insights & Market Data
Q1 2025

Carter Morse & Goodrich
Investment Bankers & Since 1987



Consumer Sector Quarterly Update

I am incredibly excited to have you join us here in our Consumer Products newsletter. We will be publishing this newsletter after each quarter. My name is Peter Costa, and I am a Managing Director here at Carter Morse & Goodrich (CMG). I lead our Consumer Products practice out of the Providence, RI office.

Within Consumer Products, we focus exclusively on five subcategories: 1) Food & Beverage, 2) Pet Products, 3) Infant & Juvenile, 4) Sporting Goods & Accessories, and 5) Household Goods. If you are an investor in any of these subcategories or hold a leadership role with an operating company in any of these subcategories, please feel free to reach out to me at pcosta@cartermorse.com. We look forward to connecting with you!

Recent CMG News

[CMG Marks Major Milestone with New Office Opening in Providence, RI](#)

[Carter Morse & Goodrich Expands Leadership with the Addition of Peter Costa](#)



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Expo West 2025 Conference Recap:

Let's dive right in - last month our team attended the Expo West Natural Products Show in Anaheim, CA. What a show it was! There were nearly 70,000 registrants and 3,000 exhibiting brands including 900 new brands. The CMG team had a chance to catch up with over 50 brands while attending the show and the energy was palpable (both positive and negative).

Everyone that we spoke with, both registrants and companies, had a nervous energy and focus on negative macroeconomic topics such as tariffs, raw material shortages, inflation and declining consumer sentiment.

The CMG team identified several positive trends shaping the industry during Expo West 2025, focusing on three key themes: continued focus on sustainability, protein is everywhere, and functional beverages are rapidly expanding.

Continued Focus On Sustainability

We weren't sure when we arrived whether the usual focus on sustainability would still reverberate throughout the Expo West Show. In 2025, that focus was certainly there as many food and beverage brands that we connected with continue to position themselves as being great tasting, better for you and most importantly, better for our planet. Consumers continue to demand ethical sourcing, eco-friendly product innovation and brand transparency that has a net positive impact on our planet.



Protein Is Everywhere

Expo West 2025 revealed that many brands are innovating by adding a protein to its food or beverage offering. From pasta and pasta sauce, pretzels and other snacks like popcorn to even water and other functional beverages, protein is being infused into nearly every category. The demand comes from consumers who link protein to their fitness and overall health. A few food and snack brands that have successfully tapped into that consumer demand are Chomps, Quest, Wilde Chips and Skinny Dipped.

Functional Beverages

Functional beverages are a booming sector within the beverage industry and was on full display at Expo West 2025. These products cater to consumers who seek out drinks that provide more than just hydration. Beverages with attributes that can boost immunity and energy or improve mental health are becoming more popular. Functional beverages stealing the headlines in 2025 are: Clevr, Rarebird, Vita Coco and Olipop.



The CMG Consumer Products team looks forward to staying in touch with brands across these rapidly growing subsegments of food and beverage. Next quarter this newsletter will cover our experience at the ABC Kids Show in Las Vegas, NV in May. We look forward to seeing some old friends and some new acquaintances in the infant and juvenile space.



Peter Costa at Natural Products Expo West in Anaheim, CA - March 2025

Consumer Products News – Tariffs, Tariffs, Tariffs!



Food & Beverage

Tariffs will have a strong impact on food and beverage prices in the U.S. The U.S. relies heavily on Canada and Mexico for its agricultural imports. In 2023 alone, the U.S. imported over \$45 billion worth of agricultural products from Mexico, with nearly 75% consisting of vegetables, fruit, beer, tequila, and other spirits (USDA). Similarly, the U.S. imported \$40 billion worth of agricultural products from Canada, including beef, pork, grains, potatoes, and canola oil.

Prices for these products will likely surge because of tariffs on those nations. How much prices increase will be determined by how much of those added costs food and beverage businesses pass along to their customers.



Pet Products

The pet industry in the U.S is fully integrated into the global supply chain, relying on imports for various products and services. Key areas include: pet food and treats, veterinary equipment and supplies and pet accessories.

For instance, tariffs on veterinary tools such as syringes and surgical gloves will drive up operational costs for veterinary clinics, which will likely be passed on to pet owners.

A significant portion of pet accessories, such as toys, leashes, and bedding, are manufactured abroad in countries like China. Tariffs on these goods sourced in China would directly increase retail prices, affecting consumers' purchasing power.

Some pet toy business owners moved at least some of their manufacturing out of China dating back to the first Trump administration.



Infant & Juvenile Products

In February 2025, Lisa Trofe, of the Juvenile Products Manufacturers Association, wrote a letter to President Trump explaining how detrimental tariffs could be on families with young children due to either a) relying on older, less safe products or b) having to spend beyond their means for newer products. She noted in her letter, "The results can be devastating when American families are forced to rely on secondhand or older products that do not meet current safety standards."

Safety is not the only issue as tariffs will surely increase the cost of goods. Based on current tariff rates, children's sneakers made in Vietnam priced at \$52 could cost \$76 while a child's car seat made in China priced at \$59 could cost \$91. Similarly, children's clothing made in Asia could see up to 50% price increases due to tariffs, bringing \$24 outfits up to \$36.

The latest pause on reciprocal tariffs to all countries except for China should benefit U.S. companies sourcing children's products in places like Vietnam.



Consumer Products News – Tariffs, Tariffs, Tariffs!



Sporting Goods & Accessories

Sporting goods and accessories was already starting at slower growth in 2025 before taking into consideration the Trump tariffs. In McKinsey and Company’s latest market report on sporting goods, the report expects that after growing at 7-8% annually in the post-COVID 19 period, the global sporting goods category is expected to grow at a slower pace, 5-6% annually, over the next five years.

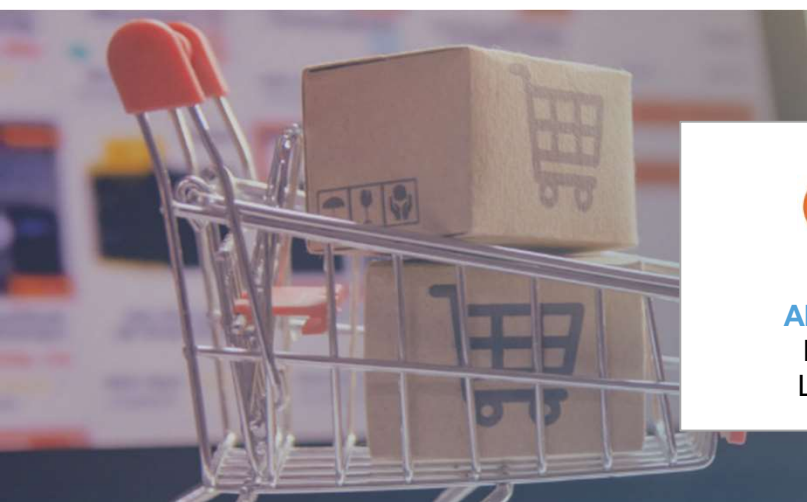
Given that China is the largest exporter of sporting goods and equipment to the U.S. and both countries are ramping up tariff rates (seemingly every day), costs to companies here in the U.S. will be difficult to manage both on the working capital side and with end customers. Due to this turbulence in the supply chain, we would be very surprised to see the U.S. sporting goods market achieve McKinsey’s growth forecast for 2025.



Household Goods & Furnishings

Home goods and textiles should be significantly impacted by increasing tariff rates, especially to China, but also to Canada and Mexico. A 20% tariff means mattresses, bedding, curtains and couches will all get more expensive for the end consumer. For instance, a \$750 sofa may increase to \$900, or premium bedsheets go from \$120 to \$150.

Because of this pressure on international manufacturing and suppliers, we expect domestic manufacturers of household goods and appliances to likely see an immediate increase in demand. For instance, a tariff on Canadian lumber will likely drive increased revenues for eco-minded and U.S.-made materials like Trex and Acre.



Upcoming Industry Events



ABC Kids Expo
May 21 – 23 |
Las Vegas NV



Summer Fancy Food Show
June 29 - July 1 |
New York NY

Conversation with CBX



During Natural Products Expo West, Peter caught up with Mark Christou, a Principal at CBX. CBX is a brand strategy and design agency that focuses on consumer products. The firm has offices in New York and Minneapolis. During our conversation Mark provided his thoughts on the Expo West show and the trends that have emerged from the consumer category:

CMG: Mark Christou (MC), it is great to see you, thank you for taking the time to connect during a busy few days. What are the top trends that you are seeing this year at Expo West?

MC: We see several trends that are emerging from this year's show, here are our top five:

Frosty Wonders Ahead

Frozen foods are making a comeback with improved quality, innovation, and sustainability. Advances in freezing technology preserve freshness and nutrients, offering convenient, nutritious options from snacks to gourmet meals. As demand for eco-conscious choices grows, frozen foods provide delicious, cost-effective solutions. Packaging is evolving, with muted colors and illustrations replacing neon tones and traditional photography, giving frozen items a modern, elevated look. The future of frozen foods is fresh, flavorful, and sustainable.

Peak Protein

Protein is shifting from a trend to an essential in food and beverages, with consumers demanding variety, innovation, and transparency in sourcing. It's appearing across unexpected categories like snacks, drinks, and meals. To stand out, brands must deliver the right type of protein in the right form. Packaging is evolving with bold designs and inclusive cues, moving away from traditional "Bro-tein" aesthetics to appeal to a broader audience.

Puffed Paradise

Puffy snacks are gaining popularity for their light, airy texture and satisfying crunch, offering a guilt-free, fun snacking experience. From puffed grains to air-fried chips, these snacks align with the demand for feel-good indulgence. Innovation in puffed ingredients and bold flavors continues to drive the trend. Packaging uses health cues, like green tones, and blends illustrations with photography to create a fun, wellness-focused design that highlights texture and appetite appeal.

Raw and Ancient

Brands are embracing raw and ancient ingredients like honey and grains, blending tradition with modern nutrition. These minimally processed, nutrient-dense foods appeal to health-conscious consumers seeking authenticity and purity. Packaging uses earthy tones, textured materials, and minimalist design, focusing on ingredients and their heritage. The emphasis is on storytelling, with typography and copy highlighting the functional benefits of these time-tested elements, ensuring they take center stage in the brand's message.

Keepin' It Real

The appetite for real, clean ingredients transcends the food category. Consumers are embracing this philosophy in every aspect of their lives—spanning across categories from beauty to baby care, household cleaning, and apparel.

CMG: What subcategories of consumer are highlighted this week that have emerged over the past twelve months?

MC: In the past year, a few distinct consumer subcategories have emerged, and they are well represented at Expo West:

The "No-Nonsense" Health Seeker

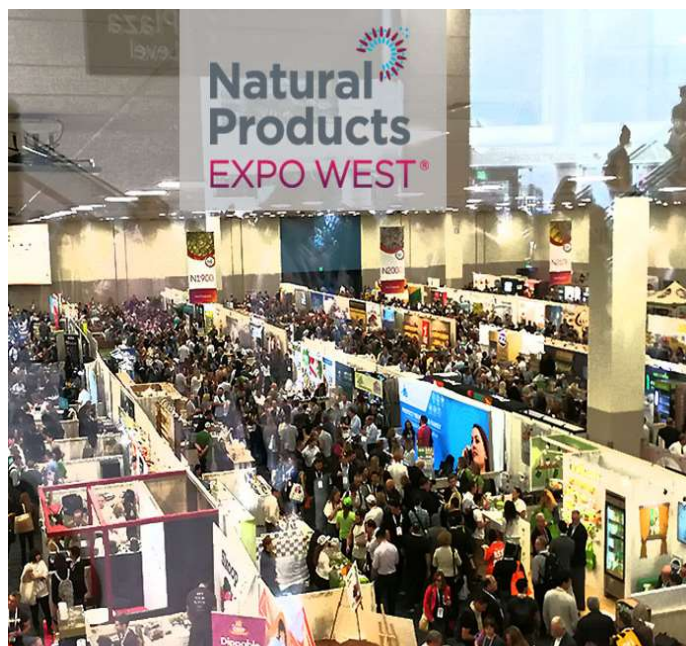
These consumers want products with fewer ingredients—think 4 to 6 clean, identifiable ingredients. Simple and straightforward is their mantra. The focus is on purity, without compromising on flavor.

The Female Health Advocate

Female and women’s health continues to grow, with an increasing number of brands innovating for this segment. From period care products to pre- and post-natal, to menopause and hormone-balancing snacks, it’s clear that female consumers are looking for products that cater to their unique health needs, and brands are answering the call-in droves.

The Protein-Obsessed Consumer

Protein continues to be king. Whether it’s protein-packed snacks, beverages, or supplements, this consumer is all about getting their daily dose of protein in the tastiest form possible. The demand is insatiable, and brands are stepping up to meet it.



CMG: What brands, brand strategies, or brand collaborations are CBX excited about?

MC: CBX is excited about brand collaborations that give brands permission to connect with new audiences in fresh, meaningful ways. The key to success lies in ensuring a deep brand-level connection while using a different medium to make the partnership feel exciting and authentic. Successful collaborations today are all about reaching new audiences by engaging with another brand’s fanbase, provided both brands share core values and align on strategic goals. A collaboration also serves as a key opportunity for brand expansion, opening doors to new markets and growth. A great example of this is the Ithaca x Graza collaboration, which makes sense due to their shared ingredients and brand values.

CMG: Finally, is there anything else that stood out to you and your team this week at Expo West?

MC: Expo West 2025 revealed a palpable sense of a market at a tipping point. The food and beverage industry is now so crowded and competitive that differentiation has shifted from just innovation to a game of design, branding, and storytelling. In a sea of similar products, the visual appeal and narrative around a brand are what make the difference between success and a passing trend.






















The "modern soda" category was another standout. We’ve seen the likes of Poppi and Olipop make waves, but this year’s crop of new entrants (Sunsip, Popwell, Spindriff) proves that this isn’t just a fad. Consumers are increasingly looking for better-for-you alternatives in beverages, and it’s safe to say this category is one to watch. So, when will the bubble "pop"?



Select Consumer M&A Transactions

Date	Acquirer	Target	Target Description
Food, Beverage & Pet Care Products Deals			
Mar-25			Offers probiotic sodas to help support the growth of healthy bacteria in the gut
Mar-25			Producer of refined sugar products for the confectionery industry
Jan-25			Natural brand offering premium better-for-you crackers, cookies, snack bars, and baking mixes
Jan-25			Nation's leading distributor of pet supplier serving independent pet retailers
Jan-25			Manufacturer of premium dog toys
Jan-25			Fast-casual sub sandwich franchise known for its fresh, authentic subs made-to-order with high-quality ingredients
Infant & Juvenile Deals			
Feb-25			Designs and manufactures unique, educational toys and gifts for babies and children
Feb-25			Big-box retail chain selling clothing, strollers, and other items for infants and young children
Jan-25			Patented sleepsuit designed to help babies transition out of swaddles
Jan-25			Manufacturer of retail wooden toys and kids' furniture
Jan-25			Manufacturer of nursery furniture and accessories
Dec-24			Manufacturer of baby carriers and other accessories

Select Consumer M&A Transactions

Date	Acquirer	Target	Target Description
Sporting Goods & Accessory Deals			
Feb-25			Develops and manufactures technical sailing and performance ski apparel
Feb-25			Specializes in the manufacture of touring, recreational, and sit-on-top kayaks
Jan-25			Iconic Canadian ice hockey brand supplying hockey equipment
Jan-25			Two suppliers of fitness and athletic performance equipment
Dec-24			Designer and producer of premium, custom-made putters
Dec-24			Manufacturer and retailer of technical apparel, protective ski race equipment, and travel bags
Household Goods & Furnishing Deals			
Mar-25			140-year-old brand of highly effective household cleaning products
Mar-25			Manufacturer of upholstered furniture
Feb-25			Furniture retailer that offers a wide variety of furniture pieces
Jan-25			Provider of kitchen and bath cabinets and countertop products
Jan-25			Manufacturer of durable and eco friendly home furnishings
Dec-24			Designs and manufactures apparel, home furnishings and accessories

Select Public Company Data Food, Beverage, and Pet Care Products

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Food								
Conagra Brands, Inc.	25.57	20,598	\$11,737	\$2,139	-3.1%	18.2%	1.8x	8.7x
General Mills, Inc.	57.73	46,224	\$19,644	\$4,206	-2.6%	21.4%	2.4x	10.4x
Kellanova	82.28	34,262	\$12,749	\$2,439	-2.8%	19.1%	2.7x	13.3x
Mondelez International, Inc.	\$67.06	\$105,704	\$36,441	\$7,744	1.2%	21.3%	2.9x	12.0x
Post Holdings, Inc.	116.91	12,773	\$7,932	\$1,297	7.3%	16.4%	1.6x	9.3x
The Campbell's Company	\$37.66	\$18,807	\$10,119	\$1,867	9.1%	18.5%	1.9x	8.3x
The Hain Celestial Group, Inc.	\$3.00	\$1,018	\$1,663	\$127	-6.7%	7.7%	0.6x	7.1x
The Kraft Heinz Company	\$29.45	\$54,819	\$25,846	\$6,467	-3.0%	25.0%	2.1x	7.9x
Tyson Foods, Inc.	61.00	29,459	\$53,613	\$3,403	1.3%	6.3%	0.5x	7.1x
Mean	\$53.40	\$35,963	\$19,972	\$3,299	0.1%	17.1%	1.8x	9.3x
Median	\$57.73	\$29,459	\$12,749	\$2,439	-2.6%	18.5%	1.9x	8.7x
Alcoholic Beverages								
Anheuser-Busch InBev SA/NV	63.22	203,343	\$59,768	\$19,113	0.7%	32.0%	3.1x	9.2x
Brown-Forman Corporation	34.45	18,505	\$4,045	\$1,256	-5.0%	31.1%	4.6x	13.3x
Constellation Brands, Inc.	183.77	45,523	\$10,209	\$3,894	2.5%	38.1%	4.5x	11.8x
Diageo plc	107.68	84,254	\$20,208	\$6,262	-0.9%	31.0%	3.9x	12.0x
Heineken N.V.	0.00	67,438	\$30,874	\$5,904	-1.8%	19.1%	2.0x	11.2x
Molson Coors Beverage Company	59.24	18,032	\$11,627	\$2,477	-0.6%	21.3%	1.6x	7.0x
The Boston Beer Company, Inc.	242.65	2,535	\$2,013	\$246	0.2%	12.2%	1.3x	9.9x
Mean	\$98.72	\$62,804	\$19,820	\$5,593	-0.7%	26.4%	3.0x	10.6x
Median	\$63.22	\$45,523	\$11,627	\$3,894	-0.6%	31.0%	3.1x	11.2x
Non-Alcoholic Beverages								
Celsius Holdings, Inc.	\$36.71	\$8,734	\$1,356	\$163	2.9%	12.0%	6.4x	nmf
Keurig Dr Pepper Inc.	35.46	66,270	\$15,351	\$4,129	3.6%	26.9%	4.3x	15.1x
Monster Beverage Corporation	\$58.30	\$55,909	\$7,493	\$2,138	4.9%	28.5%	7.5x	nmf
National Beverage Corp.	\$43.27	\$4,010	\$1,185	\$251	0.3%	21.2%	3.4x	15.0x
PepsiCo, Inc.	142.87	239,883	\$91,854	\$17,341	0.4%	18.9%	2.6x	12.7x
The Coca-Cola Company	71.84	345,395	\$47,061	\$15,376	2.9%	32.7%	7.3x	19.7x
The Vita Coco Company, Inc.	\$31.44	\$1,624	\$516	\$75	4.5%	14.5%	3.1x	nmf
Mean	\$59.98	\$103,118	\$23,545	\$5,639	2.8%	22.1%	5.0x	15.6x
Median	\$43.27	\$55,909	\$7,493	\$2,138	2.9%	21.2%	4.3x	15.1x
Pet Care								
Central Garden & Pet Company	\$0.00	\$2,963	\$3,222	\$332	-2.9%	10.3%	0.9x	7.0x
Chewy, Inc.	34.76	14,106	\$11,861	\$190	6.4%	1.6%	1.2x	nmf
Elanco Animal Health Incorporated	8.29	8,285	\$4,439	\$879	0.5%	19.8%	1.9x	8.9x
Freshpet, Inc.	\$79.21	\$4,113	\$975	\$112	27.2%	11.5%	4.2x	nmf
Petco Health and Wellness Company, Inc.	\$3.09	\$3,702	\$6,116	\$216	-2.2%	3.5%	0.6x	4.8x
Zoetis Inc.	\$148.70	\$72,121	\$9,256	\$3,829	8.3%	41.4%	7.8x	18.4x
Mean	\$45.67	\$17,549	\$5,978	\$926	6.2%	14.7%	2.8x	9.8x
Median	\$21.52	\$6,199	\$5,278	\$274	3.4%	10.9%	1.5x	7.9x

All data as of 4/15/25

TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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Select Public Company Data

Infant & Juvenile, Sporting Goods, and Household Goods

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Infant & Juvenile								
Carter's, Inc.	\$35.62	\$2,020	\$2,844	\$343	-3.4%	12.1%	0.7x	3.5x
Crown Crafts, Inc.	3.01	64	\$87	\$7	-0.1%	8.5%	0.7x	5.5x
Hasbro, Inc.	52.20	10,302	\$4,136	\$913	-17.3%	22.1%	2.5x	11.3x
JAKKS Pacific, Inc.	18.68	197	\$691	\$50	-2.9%	7.2%	0.3x	3.2x
Mattel, Inc.	14.80	6,332	\$5,380	\$902	-1.1%	16.8%	1.2x	6.0x
Newell Brands Inc.	\$4.70	\$7,073	\$7,582	\$849	-6.8%	11.2%	0.9x	6.9x
Mean	\$21.50	\$4,331	\$3,453	\$511	-5.3%	13.0%	1.1x	6.1x
Median	\$16.74	\$4,176	\$3,490	\$596	-3.2%	11.6%	0.8x	5.7x
Sporting Goods								
adidas AG	224.28	43,949	\$24,519	\$1,918	10.5%	7.8%	1.6x	15.6x
DICK'S Sporting Goods, Inc.	\$183.27	\$17,570	\$13,443	\$1,874	3.5%	13.9%	1.3x	6.6x
lululemon athletica inc.	\$253.47	\$30,928	\$10,588	\$2,952	10.1%	27.9%	2.9x	8.9x
NIKE, Inc.	54.39	83,307	\$47,818	\$5,782	-7.3%	12.1%	1.7x	12.1x
On Holding AG	\$41.98	\$13,296	\$2,558	\$275	29.4%	10.7%	5.2x	nmf
Mean	\$151.48	\$37,810	\$19,785	\$2,560	9.2%	14.5%	2.6x	10.8x
Median	\$183.27	\$30,928	\$13,443	\$1,918	10.1%	12.1%	1.7x	10.5x
Home Furnishings								
Ethan Allen Interiors Inc.	\$26.18	\$658	\$627	\$88	-11.1%	14.1%	1.0x	5.1x
RH	158.83	6,975	\$3,181	\$484	5.0%	15.2%	2.2x	11.2x
Somnigroup International Inc.	\$59.43	\$16,643	\$4,931	\$780	0.1%	15.8%	3.4x	16.4x
The TJX Companies, Inc.	\$128.95	\$153,336	\$56,360	\$7,406	4.0%	13.1%	2.7x	13.9x
Williams-Sonoma, Inc.	142.89	18,075	\$7,712	\$1,664	-0.5%	21.6%	2.3x	8.6x
Mean	\$103.25	\$39,137	\$14,562	\$2,085	-0.5%	16.0%	2.3x	11.0x
Median	\$128.95	\$16,643	\$4,931	\$780	0.1%	15.2%	2.3x	11.2x
Household Products								
Colgate-Palmolive Company	\$94.53	\$84,625	\$20,101	\$4,855	3.3%	24.2%	4.2x	16.8x
Kimberly-Clark Corporation	\$141.69	\$54,124	\$20,058	\$3,928	-1.8%	19.6%	2.7x	12.1x
The Procter & Gamble Company	168.49	422,105	\$84,346	\$24,096	0.5%	28.6%	5.0x	17.3x
Unilever PLC	61.95	184,829	\$62,906	\$12,715	1.9%	20.2%	2.8x	13.1x
Mean	\$116.66	\$186,421	\$46,853	\$11,398	1.0%	23.1%	3.7x	14.8x
Median	\$118.11	\$134,727	\$41,504	\$8,785	1.2%	22.2%	3.5x	14.9x
Mean - All	\$76.22	\$56,057	\$18,348	\$3,791	1.4%	18.5%	2.7x	10.6x
Median - All	\$58.30	\$18,505	\$10,119	\$1,874	0.4%	18.5%	2.4x	10.4x

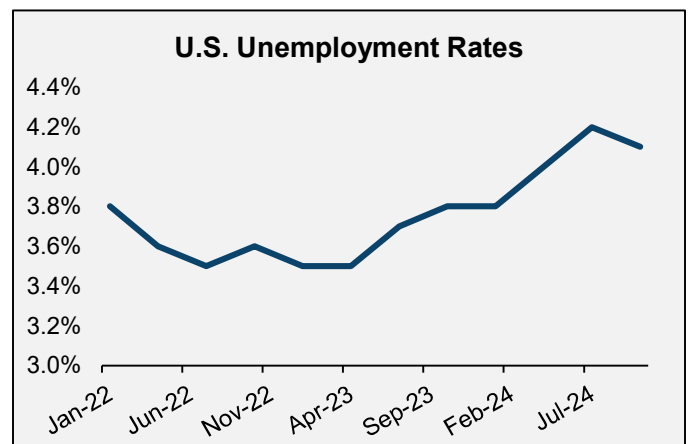
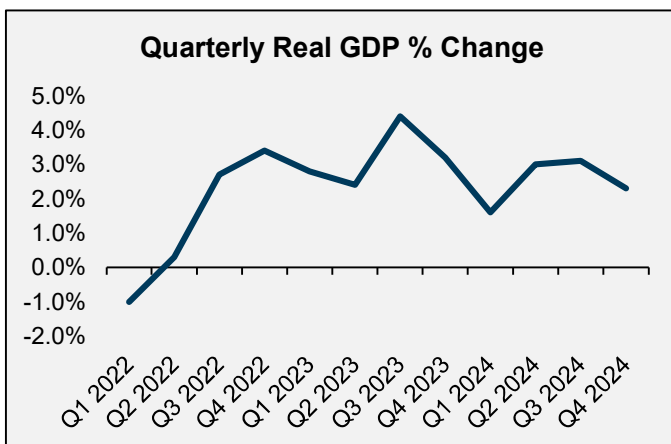
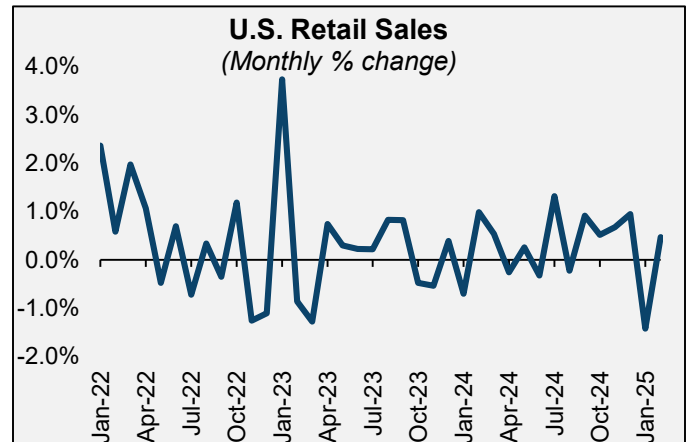
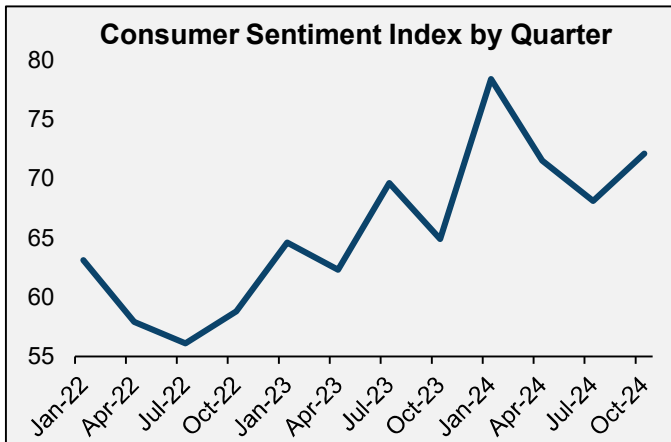
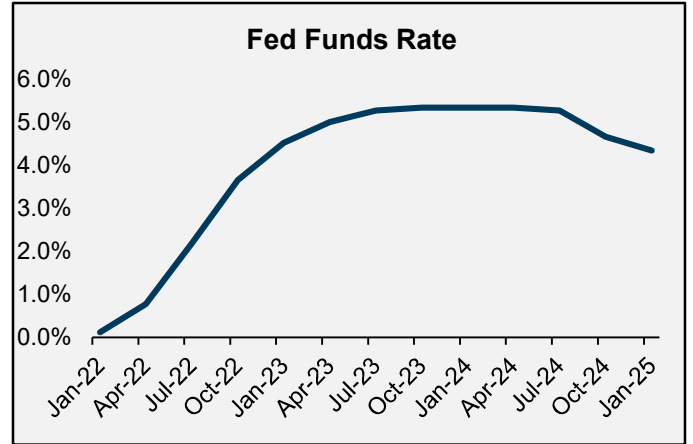
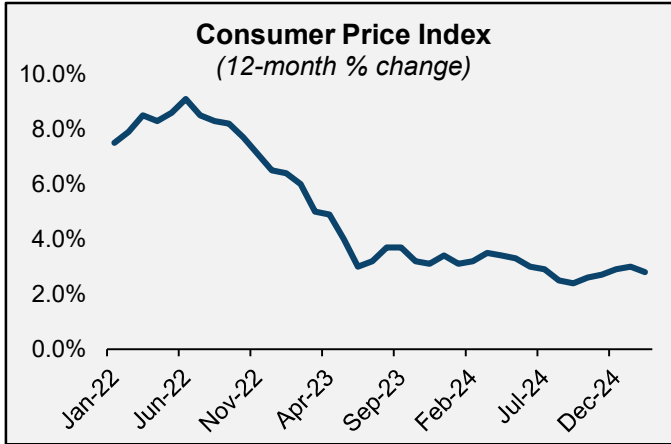
All data as of 4/15/25

TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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Key Economic Indicators



Sources: U.S. Bureau of Labor Statistics, Fed, US Census Bureau and Trading Economics

M&A Expertise For Founders & Families

Carter Morse & Goodrich
Investment Bankers & Since 1987

Founded in 1987, Carter Morse & Goodrich is a boutique M&A advisory firm that specializes in representing founder-led and family-held businesses that are leaders in niche markets. We fully understand and appreciate the unique dynamics of these companies and the importance of owner legacies, which has enabled us to become a trusted advisor to hundreds of founders and families.

CMG Industry Groups



Manufacturing

- Aerospace & Defense
- Tools & Equipment
- Diversified Industrial
- Niche Manufacturing



Consumer

- Food, Beverage & Pet
- Infant & Juvenile
- Sporting Goods
- Household Goods



Services

- Diversified Services
- Facilities & Residential
- Industrial Services
- Distribution & Logistics



HVAC

- Distribution
- Manufacturing
- HVAC Services
- Building Automation

1987

Founded

\$5 Billion

Aggregate Transaction Values

450+

Client Engagements

1 Objective

Successful Client Outcomes

Select Consumer Transactions

*

has been acquired by

*

has been acquired by

*

has been acquired by

a portfolio company of
CENTRE LANE PARTNERS

*

has been acquired by

*

DESIGNED FOR YOU. BUILT FOR LIFE.

raised capital from

*A CMG principal was the exclusive financial advisor to the client.



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