

Consumer Sector Quarterly Update

CMG will celebrate the one-year Anniversary of opening its Providence RI Office

Rhode Island Country Club
May 6th / Barrington, RI

The breakfast will include a discussion of the Southern New England Consumer Economy with

John Conforti
CFO of Ocean State
Job Lot

a panel with experts from
*Duffy & Sweeney, KLR
and J.P. Morgan Private Bank*

Industry Insights & Market Data

RECENT CMG EVENTS

- [CMG Opens Long Island Office, expanding to serve business owners across all CMG verticals on Long Island.](#)
- [CMG attended Consumer Electronics Show in Las Vegas in January 2026.](#)
- [CMG attended The Inspired Home Show in Chicago in March 2026](#)

CONSUMER Q1 '26 HIGHLIGHTS

- Consumer Market Overview
- Consumer Products News
- Leadership Spotlight: In Conversation Daniel Mayer of Windmill
- Consumer M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

Consumer Market Overview

In Q1 2026, the U.S. consumer landscape was shaped by two defining macro events: a landmark Supreme Court ruling on tariffs and the outbreak of the U.S.-Israel war with Iran that together introduced a new layer of economic uncertainty layered on top of already elevated inflation, cautious consumer sentiment, and persistent cost pressures across retail categories.

Supreme Court Tariff Ruling

On February 20, 2026, the U.S. Supreme Court ruled 6–3 in *Learning Resources Inc. v. Trump* that the International Emergency Economic Powers Act (IEEPA) does not grant the President authority to impose tariffs. The decision invalidated the administration’s “Liberation Day” reciprocal tariffs and fentanyl-related levies that had been in effect since early 2025.

(Continued)



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Consumer Market Overview

According to the Tax Foundation, overturned IEEPA tariffs raised average household costs by **~\$1,000** in 2025 and were projected to reach **~\$1,300** in 2026 before being struck down. The Penn Wharton Budget Model estimated **~\$165 billion** in tariff collections through January 2026, with potential refund liabilities up to **~\$175 billion**, pending resolution by the Court of International Trade.

U.S.-Iran War and Energy Shock

In Q1 2026, the U.S.-Israel war with Iran triggered an energy shock, disrupting **~20%** of global oil supply via the Strait of Hormuz. Brent crude prices surged, pushing U.S. gas prices above **\$4/gallon (highest since late 2023)**, while Red Sea disruptions and shortages of Gulf-derived byproducts impacted key supply chains. Inflation rose to **3.3% YoY in March (vs. 2.4% in February)**, marking the largest increase since May 2024, driven by the biggest monthly gas price spike in 60 years. Elevated energy costs pressured margins, with companies like Amazon adding fuel surcharges.

Consumer sentiment weakened sharply: the University of Michigan index fell to **47.6** in April (**down >10% MoM**), while one-year inflation expectations rose to **4.8% (+100 bps)**. The New York Fed reported expectations at 3.4%, with gas price outlooks at their highest since March 2022. While a brief ceasefire was reached in early April, prolonged conflict risks further pressure on discretionary spending despite short-term reliance on savings.

CMG News: Long Island Office

CMG is pleased to announce the opening of its **Long Island office**. Long Island is home to one of the highest concentrations of privately held middle-market companies in the Northeast. We're **expanding** to serve business owners across **Business Services, Manufacturing, HVAC, Consumer, and Food & Beverage** with the same senior-led, sector-focused advisory that has driven successful outcomes for CMG clients for more than 37 years. The Long Island effort will be led by Terence Hannafin.

Consumer Products News

Pet Products



In Q1 2026, the pet products category remained resilient despite sustained inflation. The U.S. pet market is projected to grow from **~\$155.4 billion in 2025 to \$165.6 billion in 2026**, with the pet products segment at **\$26.85 billion**. **E-commerce accounted for 51% of sales**, highlighting continued channel shift.

Demand skewed toward premium and health-oriented offerings, driven by “pet humanization.” Fresh, dehydrated, and frozen pet foods outperformed, with refrigerated and frozen dog food growing 13.4% versus flat growth in the broader category. Pet tech also gained traction, with smart devices and health-monitoring tools highlighted at CES 2026.

Sustainability trends strengthened, with rising demand for organic food, chemical-free grooming products, and eco-friendly accessories made from recycled or biodegradable materials. At the same time, spending became bifurcated, with affluent consumers maintaining premium purchases while others shifted toward value and private label.

Cost pressures intensified, with pet inflation at **3.4% YoY (above CPI)**, driven by **veterinary services (+7.4%) and pet services (+5.7%)**. Retailers expanded private label offerings, while manufacturers used SKU rationalization and smaller pack sizes to maintain affordability.



Consumer Products News



Infant & Juvenile Products



In Q1 2026, the U.S. infant and juvenile products category remained resilient despite macro and demographic headwinds, supported by premium and safety-focused spending. The U.S. market generated **~\$36.5 billion in 2025 and is projected to grow at a 4.3% CAGR through 2033**. Broader U.S. market estimates place the category at **~\$92.9 billion in 2025, with a 5.9% CAGR through 2034**.

Demand was strongest in premium, health-oriented segments. Baby cosmetics and toiletries led with a **29.5% share in 2025**, while feeding and nursing products are the fastest-growing (**7.7% CAGR**). The stroller market grew from **\$4.86 billion in 2025 to ~\$5.12 billion in 2026**, driven by premium, modular designs.

Sustainability remained key, with ~45% of parents prioritizing eco-friendly products. Cosmetics and toiletries are projected to grow at a **6.9% CAGR**, supported by demand for natural and hypoallergenic solutions. Smart tech adoption increased, with 58% using connected monitors and 52% preferring multifunctional devices.

Cost pressures persisted due to tariffs, raising prices for durable goods, while declining birth rates remained a structural headwind. Spending became bifurcated, with affluent consumers sustaining premium purchases and others shifting to private label and value-tier options.

Sporting Goods

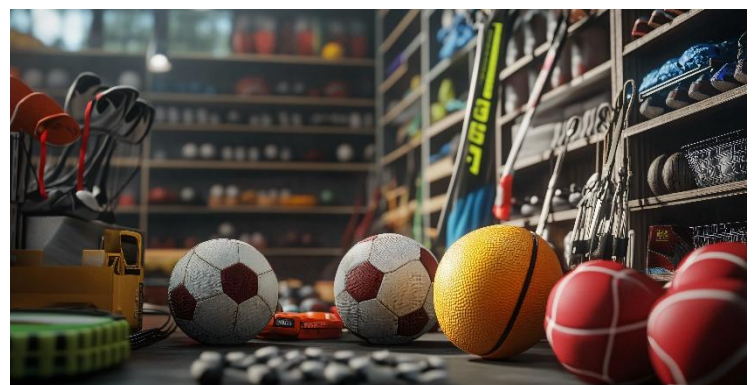


In Q1 2026, the sporting goods category maintained solid momentum, driven by sustained interest in health, fitness, and outdoor recreation. The U.S. market reached **\$107.6 billion in 2026, growing at a 3.5% CAGR (2020–2025)**. Globally, the market is projected to grow from **\$106.04 billion in 2025 to \$112.52 billion in 2026, with a 6.11% CAGR through 2031**, supported by lifestyle shifts, health awareness, and materials innovation.

Demand was strongest in high-growth recreational segments. The pickleball market reached **\$252.85 million in 2026, with 9.6 million U.S. participants (+22% YoY)**. Trail running, padel, and outdoor micro-adventure gear gained traction, with multifunctional and lightweight products driving demand. The 2026 FIFA World Cup (U.S. co-host) further boosted demand for soccer and team sports equipment.

Apparel and footwear remained the largest segments, with apparel accounting for **32.3% of revenue in 2026**. Sustainable and recyclable products were the fastest-growing subcategory, while athleisure continued expanding into everyday wear. Brands like Nike, Under Armour, and Lululemon sustained relevance through collaborations and digital marketing.

The category faced margin and inventory pressures, with **~80% of companies** reporting higher inventory peaks YoY. ESG prioritization declined amid cost pressures, while tariffs on materials like carbon fiber, synthetic textiles, and rubber increased costs, leading to selective price hikes and supply chain diversification.



Consumer Products News

Apparel & Accessories



In Q1 2026, the U.S. apparel and accessories category grew despite cost pressures and shifting consumer behavior. The U.S. apparel market is projected to reach **\$444.5 billion in 2026 (vs. \$404.8 billion in 2025)**. Sales of apparel, footwear, and accessories are projected to **rise 6.5% in 2026, totaling nearly \$250 billion, while global fashion e-commerce reached ~\$997 billion.**

Demand was led by athleisure, premium casual wear, and accessories. Watches and jewelry accounted for **40%+ of accessories revenue in 2025** and are projected to grow at a **15.2% CAGR through 2032**, while handbags are projected to grow at a **9.3% CAGR through 2030**. Athleisure continued expanding beyond gym use into everyday settings.

Tariffs were the key challenge, running 5x higher than other industries. With 98% of U.S. clothing imported, economists project 25–50% retail price increases in affected segments. Retailers responded with price increases and SKU cuts—Tapestry reduced styles by 30%+, while Bershka and H&M cut 15–25% (2023–2025). Additionally, 45% of executives cited sourcing costs as the biggest pressure.

The resale market continued to expand, projected to grow 2–3x faster than primary sales over the next two years and reach **\$317 billion by 2028**. Nearly 60% of consumers would shift to resale if tariffs persist, prompting brands like H&M and Patagonia to launch dedicated platforms.

Household Goods & Furnishings



In Q1 2026, the household goods and furnishings category faced tariff pressure, a weak housing market, and cautious spending. The U.S. furniture stores industry reached **\$170.9 billion in 2026 (+0.6% YoY)**, while online home furnishing sales hit **\$98.3 billion, reflecting a 1.8% CAGR** over the past five years as DTC models expanded.

E-commerce accounted for **49%** of purchases, driving an omnichannel shift with stores supporting digital conversion. Smart home demand remained strong, with **92.5% of U.S. households** projected to have a device by 2029, while remote work (**~25% fully remote, 52% hybrid**) sustained spending on home office and functional living spaces.



Sustainability and functionality remained key, with demand for durable, eco-friendly, and multifunctional furniture supported by immigration-driven household formation and remodeling, as high mortgage rates limited housing turnover.

Tariffs were the key challenge, with a **25% tariff (Oct 2025)** and further increases delayed to 2027, driving expected price increases in early 2026. Despite this, upholstery and outdoor furniture remained strong while mattresses lagged; RH grew ~10%, and Williams-Sonoma and Wayfair also saw positive trends, with retailers focusing on sourcing diversification, logistics, and digital/loyalty initiatives.

Leadership Spotlight: Danny Mayer – CEO of Windmill

We spoke with **Danny Mayer, Co-Founder & Co-CEO of Windmill**, about the company's emergence as a differentiated player in the modern air care market. By combining high-performance products with elevated design and smart technology, Windmill is redefining a traditionally commoditized category. Danny also shared insights on the company's retail expansion, product innovation, and key initiatives positioning 2026 as a breakout year for the brand.

CMG: How do you differentiate Windmill Air products from other air purifiers, air conditioners, fans, etc. ?

DM: Windmill products differentiate themselves by tastefully & uniquely bridging the gap between high-design aesthetics and high-performance functionality (vs. more commoditized appliances on the market). With over 200,000+ products sold since inception, customers love Windmill because of our innovation, intuitive ease-of-use, elegant/minimalist aesthetics, and superior air cooling and/or purification capabilities enhancing comfort & wellbeing throughout the home. Ultimately, with Windmill solutions, design meets tech all at an affordable price point for the average consumer.

CMG: Describe how you create an elevated customer experience?

DM: Customer experience is truly core & fundamental to our overall business model (especially in a complex product category like AC), and we invest more time & energy in CX than most companies at our size and stage. By consistently listening to the 'voice of the customer' (which we have a dedicated space for every week), Windmill works to solve each and every customer pain point not just for the product itself, but also for the overall experience of interacting with our solutions & tech.

CMG: How do you utilize technology to innovate your product assortment?

DM: In terms of technology, we combine best-in-class physical technology with user-friendly software to deliver a premium customer experience. At the center of this is our smart ecosystem built around the Windmill Air app, which connects our growing portfolio of modern air care solutions. This platform also enables programs like Windmill Eco Rewards, where we partner with utilities to help reduce energy usage during peak grid demand.



CMG: How have you navigated pricing strategy during this period of supply chain uncertainty??

DM: To navigate ongoing supply chain uncertainty, we have shifted manufacturing to leading global partners to benefit from scale efficiencies, lower costs, and production in lower-tariff regions. At the same time, we have taken a category-specific pricing approach maintaining flat consumer pricing for window ACs while improving wholesale terms, and modestly increasing air purifier prices to offset higher post-manufacturing and tariff costs.

CMG: What Company initiatives are you most excited about for 2026?

DM: This newsletter is timely, because 2026 is truly the breakout, inflectional year for Windmill! Lots of exciting initiatives, but here are a few:

- We launched our Windmill ACs in 600+ Target stores in March and in June, we're launching our Windmill Air Purifiers in 300+ Target stores.
- Home Depot, our largest retail partner, has placed awards/POs to grow our business by 50%+ year-over-year. And Walmart has also placed awards/POs 500%+ year-over-year.
- On the product front, we've recently launched a newer version of our Windmill Purifier, are planning to roll out the Windmill Space Heater in the fall/winter and have a couple other fun products lined up as well!

Overall, 2026 is the year Windmill becomes more of a household name around high-design, high-performance 'modern air care' products.

Select Consumer M&A Transactions

Date	Acquirer	Target	Target Description
Pet Products			
Mar-26			Producer of healthy and premium cat food products
Feb-26			Manufacturer of pet training and canine performance equipment
Feb-26			Producer of minimally processed raw diet treats for pets
Sporting Goods			
Mar-26			Manufacturer of customized sports uniforms and athletic equipment for teams
Jan-26	Vangal	Cricket Ink	Distributor of sports apparel and merchandise for cricket enthusiasts
Apparel & Accessories			
Mar-26	AMERICAN EXCHANGE GROUP		Sustainable lifestyle brand producing footwear and apparel from natural materials
Mar-26			Provider of flame-resistant and high-visibility industrial safety apparel
Mar-26			Manufacturer of sustainable apparel from organic and recycled materials
Mar-26	WHP GLOBAL		Provider of women's intimate apparel focused on comfort
Jan-26			Manufacturer of luxurious lingerie and loungewear in natural materials
Jan-26			Manufacturer of custom uniform apparel and accessories for government
Jan-26		Larroude	Manufacturer of stylish women's footwear with everyday comfort
Jan-26			Manufacturer of women's swimwear and resort apparel collections

Select Consumer M&A Transactions

Date	Acquirer	Target	Target Description
<i>Home Furnishings & Household Goods</i>			
Mar-26	 AURA	 BathGems.com Luxury Bathroom Vanities	Manufacturer of modern and antique bathroom vanities and cabinets
Mar-26	JONATHAN  LOUIS	 STYLE LINE FURNITURE	Manufacturer of wholesale furniture for retailers across United States
Feb-26	 OMX Office Movers Express	 re-form AN OMX COMPANY	Manufacturer of office furniture and refurbishment services for businesses
Feb-26	HAWORTH	 Heller	Designer and manufacturer of furniture for homes and offices
Feb-26	 SISTER BAY FURNITURE CO.	 SEASIDE CASUAL	Manufacturer of outdoor chairs, tables and home furnishing products
Jan-26	 SouthWorth Capital Management	 American FURNITURE MANUFACTURING	Manufacturer of upholstered residential furniture for retail environments

Select Public Company Data

Pet Products, Infant & Juvenile, Sporting Goods, Diversified Apparel

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Pet Care								
Central Garden & Pet Company	0.00	2,773	\$3,090	\$346	-4.1%	11.2%	0.9x	6.2x
Chewy, Inc.	27.00	10,928	\$12,602	\$342	6.2%	2.7%	0.9x	nmf
Elanco Animal Health Incorporated	\$23.93	\$15,797	\$4,715	\$908	6.2%	19.3%	3.4x	16.1x
Freshpet, Inc.	\$58.96	\$3,109	\$1,102	\$184	13.0%	16.7%	2.8x	16.4x
Petco Health and Wellness Company, Inc.	\$2.78	\$3,420	\$5,961	\$319	-2.5%	5.4%	0.6x	3.9x
Zoetis Inc.	\$118.21	\$56,901	\$9,467	\$4,066	2.3%	42.9%	6.0x	13.6x
Mean	\$38.48	\$15,488	\$6,156	\$1,027	3.5%	16.4%	2.4x	11.3x
Median	\$25.47	\$7,174	\$5,338	\$344	4.2%	13.9%	1.9x	13.6x
Infant & Juvenile								
Carter's, Inc.	35.76	2,004	\$2,898	\$199	1.9%	6.9%	0.7x	4.5x
Crown Crafts, Inc.	2.58	52	\$83	\$4	-4.0%	4.3%	0.6x	6.2x
Hasbro, Inc.	\$93.60	\$15,710	\$4,701	\$1,200	13.7%	25.5%	3.3x	13.1x
JAKKS Pacific, Inc.	\$19.92	\$229	\$571	\$24	-17.4%	4.3%	0.4x	6.4x
Mattel, Inc.	\$14.53	\$5,831	\$5,348	\$755	-0.6%	14.1%	1.1x	6.3x
Newell Brands Inc.	\$3.43	\$6,670	\$7,204	\$799	-5.0%	11.1%	0.9x	6.8x
Mean	\$28.30	\$5,083	\$3,468	\$497	-1.9%	11.0%	1.2x	7.2x
Median	\$17.23	\$3,918	\$3,800	\$477	-2.3%	9.0%	0.8x	6.4x
Sporting Goods								
adidas AG	157.56	32,588	\$29,131	\$3,001	4.8%	10.3%	1.1x	8.8x
DICK'S Sporting Goods, Inc.	198.29	24,050	\$17,215	\$1,980	28.1%	11.5%	1.4x	7.6x
lululemon athletica inc.	\$153.10	\$17,689	\$11,103	\$2,707	4.9%	24.4%	1.6x	5.3x
NIKE, Inc.	\$52.82	\$81,315	\$46,523	\$3,499	-2.7%	7.5%	1.7x	17.6x
On Holding AG	\$34.02	\$10,587	\$3,801	\$530	30.0%	13.9%	2.8x	16.8x
Mean	\$119.16	\$33,246	\$21,555	\$2,343	13.0%	13.5%	1.7x	11.2x
Median	\$153.10	\$24,050	\$17,215	\$2,707	4.9%	11.5%	1.6x	8.8x
Diversified Apparel								
a.k.a. Brands Holding Corp.	10.31	303	\$600	\$6	4.4%	1.1%	0.5x	10.9x
Abercrombie & Fitch Co.	91.37	4,505	\$5,266	\$834	6.4%	15.8%	0.9x	3.4x
American Eagle Outfitters, Inc.	16.70	4,285	\$5,547	\$550	4.1%	9.9%	0.8x	3.9x
Gildan Activewear Inc.	55.50	14,540	\$3,619	\$902	10.7%	24.9%	4.1x	16.1x
Kontoor Brands, Inc.	70.29	5,069	\$3,152	\$520	20.9%	16.5%	1.6x	8.8x
Levi Strauss & Co.	\$18.49	\$8,567	\$6,282	\$925	4.1%	14.7%	1.4x	6.4x
The Gap, Inc.	\$24.20	\$11,450	\$15,366	\$1,599	1.9%	10.4%	0.7x	4.0x
Urban Outfitters, Inc.	\$63.35	\$5,750	\$6,165	\$736	11.1%	11.9%	0.9x	5.0x
Mean	\$43.78	\$6,809	\$5,750	\$759	7.9%	13.2%	1.4x	7.3x
Median	\$39.85	\$5,410	\$5,407	\$785	5.4%	13.3%	0.9x	5.7x

All data as of 03/31/26, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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Select Public Company Data

Accessories, Home Furnishings and Household Goods

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Accessories								
Burberry Group plc	\$14.37	\$6,612	\$3,228	\$271	-9.4%	8.4%	2.1x	11.5x
Capri Holdings Limited	\$17.62	\$3,260	\$4,326	\$189	7.7%	4.4%	0.8x	4.3x
EssilorLuxottica Société anonyme	\$228.76	\$1,18,791	\$33,452	\$6,540	7.5%	19.6%	3.6x	15.7x
Movado Group, Inc.	\$24.42	\$388	\$671	\$39	2.7%	5.9%	0.6x	5.4x
Pandora A/S	\$69.99	\$7,334	\$5,117	\$1,408	2.7%	27.5%	1.5x	4.6x
Tapestry, Inc.	\$141.11	\$31,436	\$7,515	\$1,813	10.9%	24.1%	4.2x	13.2x
The Swatch Group AG	\$216.30	\$9,887	\$7,920	\$649	-6.8%	8.2%	1.3x	15.2x
Vera Bradley, Inc.	\$3.16	\$140	\$270	-\$23	-27.5%	-8.5%	0.5x	nmf
Mean	\$89.47	\$22,231	\$7,812	\$1,361	-1.5%	11.2%	1.8x	10.0x
Median	\$47.21	\$6,973	\$4,722	\$460	2.7%	8.3%	1.4x	11.5x
Home Furnishings								
Ethan Allen Interiors Inc.	22.26	549	\$600	\$66	-4.3%	10.9%	0.9x	5.1x
RH	139.82	6,397	\$3,440	\$536	8.1%	15.6%	1.9x	9.0x
Somnigroup International Inc.	\$73.92	\$22,097	\$7,477	\$1,187	51.6%	15.9%	3.0x	12.0x
The TJX Companies, Inc.	\$159.70	\$1,84,017	\$60,372	\$8,425	7.1%	14.0%	3.0x	15.2x
Williams-Sonoma, Inc.	\$182.33	\$22,137	\$7,807	\$1,649	1.2%	21.1%	2.8x	10.6x
Mean	\$115.61	\$47,039	\$15,939	\$2,372	12.8%	15.5%	2.3x	10.4x
Median	\$139.82	\$22,097	\$7,477	\$1,187	7.1%	15.6%	2.8x	10.6x
Household Goods								
Colgate-Palmolive Company	85.23	75,850	\$20,382	\$4,868	1.4%	23.9%	3.7x	15.0x
Kimberly-Clark Corporation	96.47	38,951	\$16,447	\$3,199	-2.1%	19.5%	2.4x	10.6x
The Procter & Gamble Company	\$144.44	\$3,62,536	\$85,259	\$24,765	1.1%	29.0%	4.3x	14.4x
Unilever PLC	\$56.97	\$1,50,248	\$59,297	\$12,738	-3.8%	21.5%	2.6x	11.4x
Mean	\$95.78	\$1,56,896	\$45,346	\$11,393	-0.9%	23.5%	3.2x	12.9x
Median	\$90.85	\$1,13,049	\$39,839	\$8,803	-0.5%	22.7%	3.2x	12.9x
Mean - All	\$75.91	\$34,525	\$13,345	\$2,350	5.1%	13.8%	1.9x	9.9x
Median - All	\$57.97	\$10,237	\$5,407	\$868	4.3%	13.9%	1.5x	9.8x

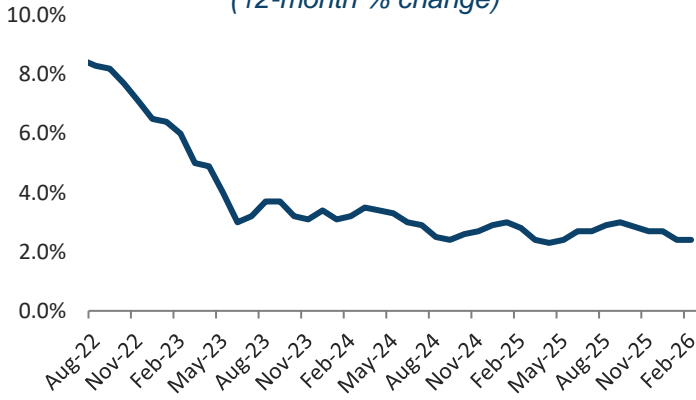
All data as of 03/31/26, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

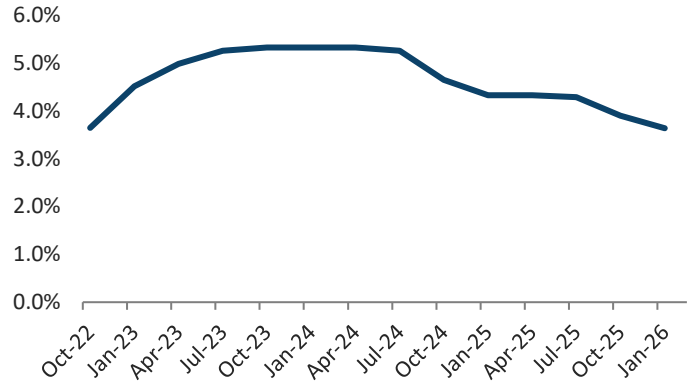
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Key Economic Indicators

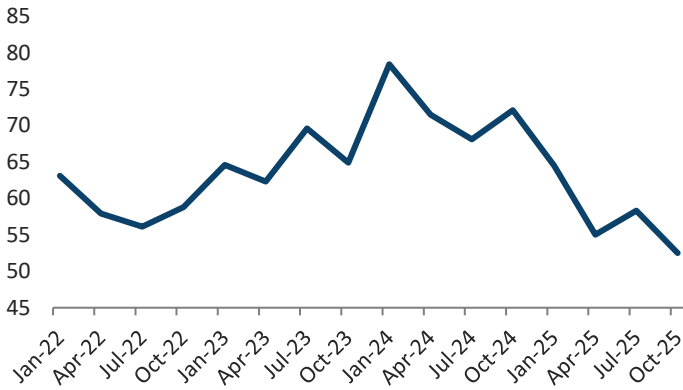
Consumer Price Index
(12-month % change)



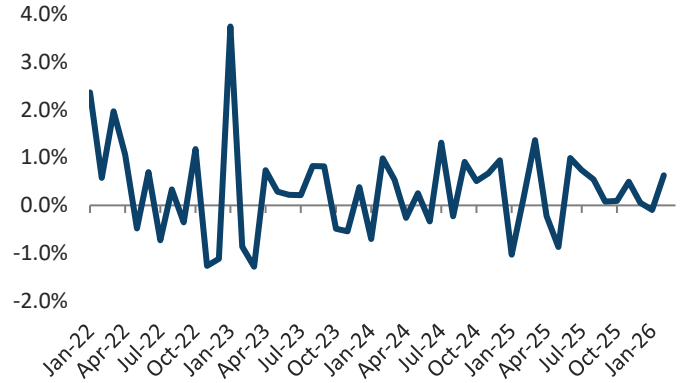
Fed Funds Rate



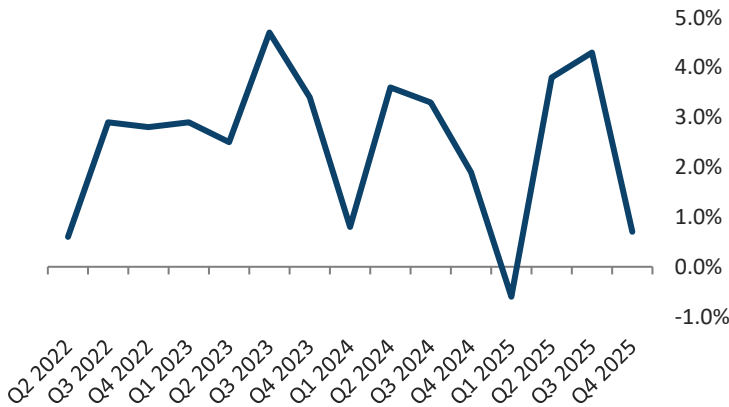
Consumer Sentiment Index by Quarter



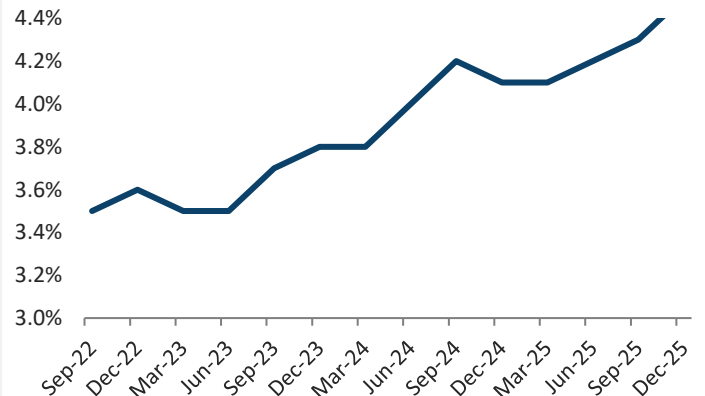
U.S. Retail Sales
(Monthly % change)



Quarterly Real GDP % Change



U.S. Unemployment Rates



Sources: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, US Census Bureau and Trading Economics



M&A Expertise For Founders & Families

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	Services	HVAC	Consumer	Food & Beverage
<ul style="list-style-type: none"> Aerospace & Defense Tools & Equipment Diversified Industrial Niche Manufacturing 	<ul style="list-style-type: none"> Diversified Services Facilities & Residential Industrial Services Distribution & Logistics 	<ul style="list-style-type: none"> Manufacturing Distribution HVAC Services Building Automation 	<ul style="list-style-type: none"> Pet Products Infant & Juvenile Products Sporting Goods Apparel & Accessories Household Goods 	<ul style="list-style-type: none"> Food Alcoholic Beverages Non-Alcoholic Beverages

1987
Founded

\$5 Billion
Aggregate Transaction Values

450+
Client Engagements

1 Objective
Successful Client Outcomes

Select Consumer Transactions

<p>summer.</p> <p>has been acquired by</p> <p>kids2</p>	<p>Knocharound.</p> <p>has been acquired by</p> <p>KIDD & COMPANY</p>	<p>LENOX</p> <p>has been acquired by</p> <p>ONEIDA a portfolio company of CENTRE LANE PARTNERS</p>	<p>Hudson Valley Creamery</p> <p>has been acquired by</p> <p>TRIBALLAT FROMAGES & DESSERTS</p>	<p>WITHit DESIGNED FOR YOU. BUILT FOR LIFE.</p> <p>raised capital from</p> <p>E. GLUCK CORPORATION</p>
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*A CMG principal was the exclusive financial advisor to the client.



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