



C O R P O R A T E F I N A N C E
I N T E R N A T I O N A L



September 2025

Consumer Goods & Retail M&A

H1 2025



Editorial



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The first half of 2025 was unfortunately marked by a continued decline in M&A activity in the Consumer Goods & Retail sector, with a drop of more than 20% worldwide.

Weak consumer demand in China and inflation in the United States are weighing heavily on the sector.

Almost all subsectors are down, with a particularly sharp decrease in valuations for areas such as cosmetics, which is now struggling after having long enjoyed higher valuations.

The evolution of purchasing power in the United States, as well as consumer demand in China, remain the key drivers and the major uncertainties for the sector in the months ahead.

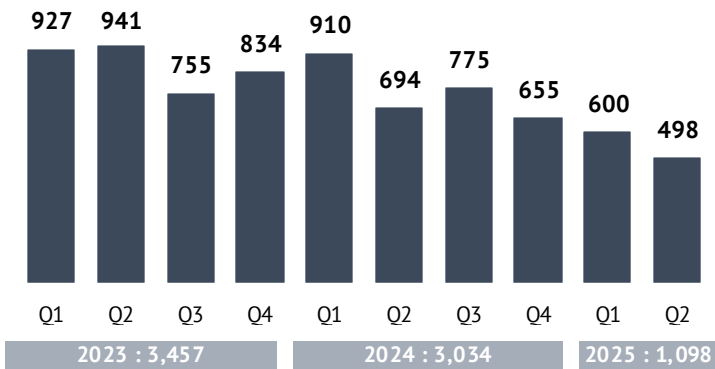
Summary

1. M&A Transactions Overview	3
2. M&A Subsectors Transactions	4
3. Subsectors Valuation - Listed Companies	5
4. Top CGR Deal Selection	6
5. Last CFI CGR Transactions	8
6. CFI Deal of the Quarter	9
7. CFI CGR Team Contacts	10
8. About CFI	11



1. M&A Transactions Overview

Worldwide

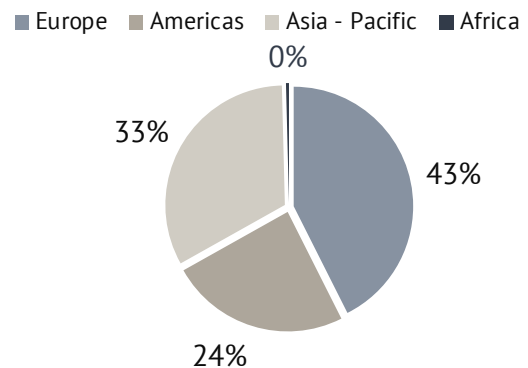


In numbers

At the global level, activity in H1 2025 recorded a particularly sharp decline, down 22% compared to H1 2024, which had already decreased compared to 2023.

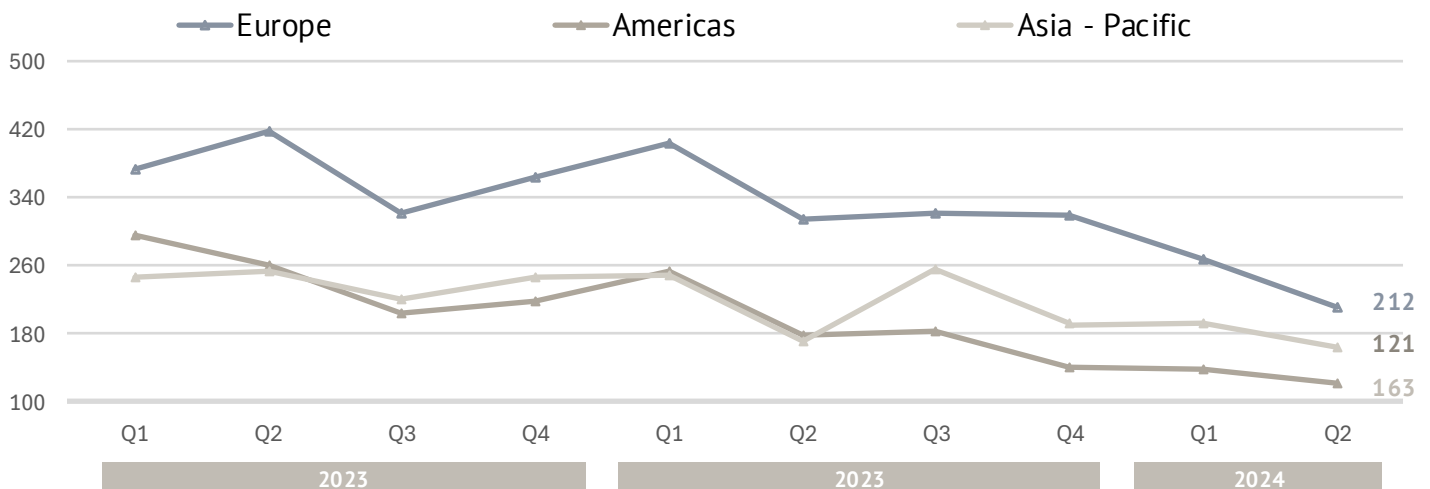
This decline intensified in Q2 2025.

YTD 2025 Breakdown



Europe confirms its dominant position with 43% of global transactions in the first quarter, well ahead of Asia-Pacific (33%) and the Americas (24%). This distribution reflects a reinforced trend observed over the past several quarters, in which geopolitical fragmentation and regulatory uncertainties in the United States are prompting investors to favor European targets, perceived as more predictable in 2025.

Geographic breakdown

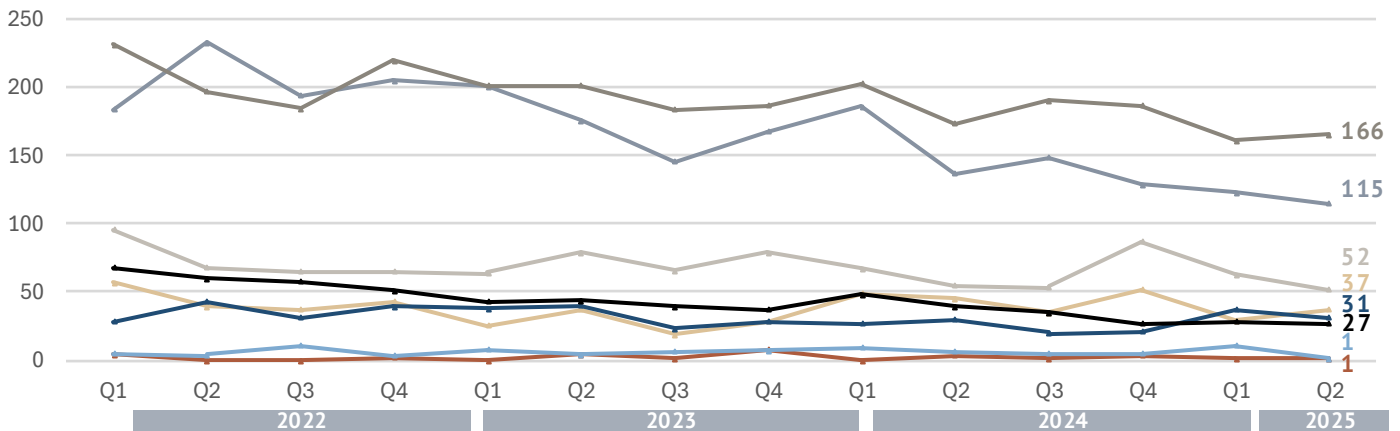


In numbers

In two years, in a downgrading market, Asia-Pacific has managed to significantly increase its relative market share, rising from about 27% to nearly 33%, while Europe's share remained stable at around and the Americas dropped from 32% to 24%.

2. M&A Subsectors Transactions

Worldwide



In numbers

■ Food Brands
 ■ Leisure
 ■ Distribution
 ■ Household Goods
■ Textile & Apparel
■ Cosmetics
■ Retail Services
■ Luxury Goods

In H1 2025, the Food & Beverage and Leisure sectors remain the most active both globally. However, Leisure has weakened significantly and now trails behind.

Retail remains the third most dynamic subsector. Textile & Apparel has regained activity, while Household Goods continues its steady decline since COVID, with a 50% drop between 2022 and 2025.

Leisure



Entertainment
Sport

Distribution



Mass retail
Specialised retail

Food Brands



Restaurant chains

Cosmetics



Skincare
Bodycare
Fragrance

Luxury Goods



Fashion & Jewellery
Beauty & Personal Care

Textiles & Apparel



Clothing
Footwear & Sport equipment

Household Goods



Home furnishing
Household appliance

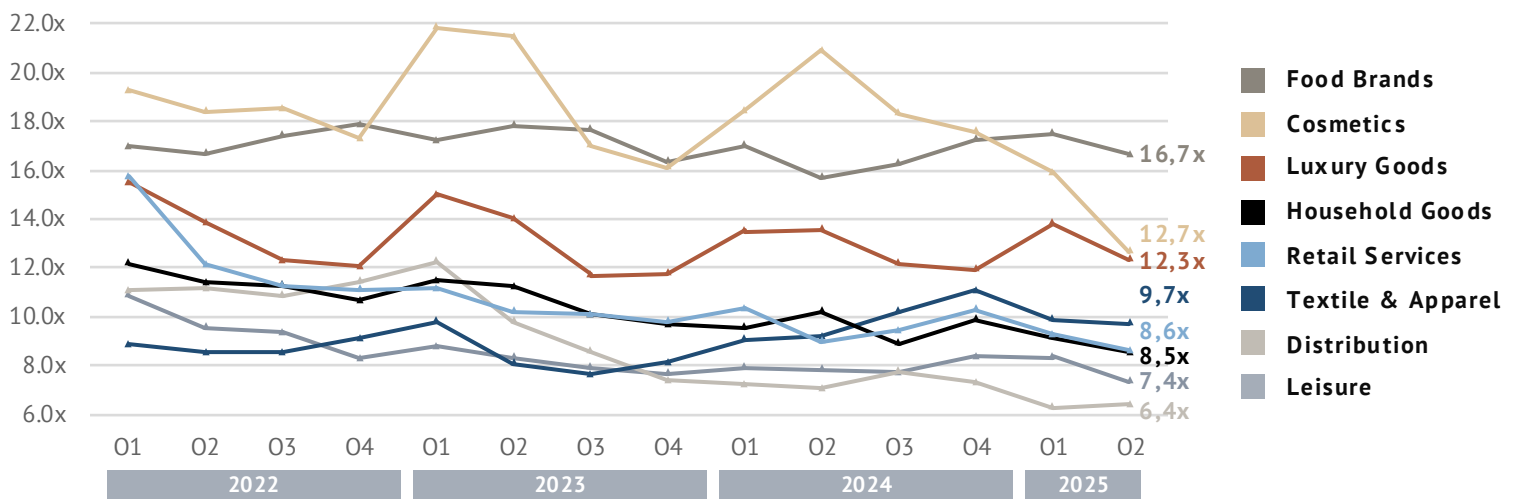
Retail Services



Personal services
Good rental
Repair services

3. Subsectors Valuation - Listed Companies

EBITDA multiples by subsectors



The first half of the year is marked by a dramatic decline in EBITDA multiples in the Cosmetics subsector. This drop is linked to the sector's difficulties amid sluggish markets such as China. Margin declines and restructuring efforts are currently underway.










The Leisure and Retail sectors remain the least valued, with multiples of 7.4 and 6.4 respectively.

Peers Public Companies

























4. Top CGR Deal Selection (1/2)

Date	Subsector	Deal Type	Target	Description & Investor rationale	Investor
Jun. 2025	Personal Care	Acquisition	Medik8 	In June 2025, L'Oréal acquired a majority stake in Medik8, the UK-based clinical skincare brand, in a deal valued at ~€1 billion. Medik8 generated \$111M (€54M in 2023) in 2024 sales and is known for science-driven products like Crystal Retinal. Founder Elliot Isaacs and CEO Simon Coble remain in place. The deal strengthens L'Oréal's dermocosmetics portfolio and supports global expansion of premium, science-backed skincare	L'ORÉAL 
Jun. 2025	Distribution	Acquisition	 Foot Locker 	In May 2025, Dick's Sporting Goods acquired Foot Locker for approximately \$2.4 billion, offering shareholders \$24 per share in cash or 0.1168 shares of Dick's stock, reflecting a 66% premium. This acquisition creates a global leader in sports retail by merging Dick's broad sporting goods presence with Foot Locker's footwear specialty. The deal is expected to drive operational efficiencies, expand international reach, and strengthen key brand partnerships with Nike and Under Armour.	 DICK'S SPORTING GOODS 
May-Jun. 2025	Personal Care	Acquisition	 Wild   Squatch 	In 2025, Unilever expanded its personal care portfolio by acquiring two brands: Wild, a UK-based sustainable deodorant brand, for approximately £230 million, and Dr. Squatch, a U.S. men's grooming company, for \$1.5 billion. Wild, known for its refillable, plastic-free products, generated > £50 million in 2023 sales. Dr. Squatch, recognized for natural soaps and strong direct-to-consumer growth, strengthens Unilever's position in men's personal care alongside brands like Axe and Dove Men+Care. Both acquisitions support Unilever's strategy to grow in premium, sustainable, and male grooming segments globally	 Unilever 
May. 2025	Personal Care	Acquisition	rhode 	In May 2025, e.l.f. Beauty acquired Rhode, Hailey Bieber's skincare brand, for \$1 billion. The deal includes \$800M upfront (cash + stock) and \$200M in performance-based earnouts. Rhode generated \$212M in sales over the past year and saw record social media engagement. Hailey Bieber remains Chief Creative Officer, with the team staying in place. The acquisition strengthens e.l.f.'s position in prestige skincare and supports Rhode's global expansion, especially into Sephora and new markets	E.L.F. BEAUTY 
May. 2025	Textiles & Apparel	Acquisition	DOCKERS  	In May 2025, Authentic Brands Group acquired Dockers, the iconic American casualwear brand, from Levi Strauss & Co. for an initial \$311 million, with up to \$80 million in performance-based earnouts. Dockers is known for its classic khakis and business-casual apparel. Levi Strauss retains focus on its core Levi's brand and direct-to-consumer growth. The acquisition strengthens Authentic Brands' portfolio and supports the global expansion and revitalization of Dockers for a new generation	 ABG AUTHENTIC BRANDS GROUP 



4. Top CGR Deal Selection (2/2)

Date	Subsector	Deal Type	Target	Description & Investor rationale	Investor
May. 2025	Household goods	Acquisition	 	In May 2025, 3G Capital announced the \$9.4 billion acquisition of Skechers , taking the U.S. footwear giant private . The deal, offering a 30% premium at \$63 per share , includes a cash or mixed equity option . Skechers generated \$9 billion in 2024 revenue and operates over 5,300 stores globally . The founding leadership team will remain in place. The acquisition aims to optimize operations, expand direct-to-consumer channels, and navigate global trade pressures, especially U.S.–China tariffs .	 
May. 2025	Leisure	Debt raising	 	In May 2025, Carlyle Global Credit has provided €280 million in financing to Fitness Park , a leading European fitness chain, to support its growth and refinance existing debt. The funding will help accelerate expansion through new club openings and acquisitions across Europe . Currently operating over 350 clubs with 1.3 million members , Fitness Park aims to double its network to 500–600 clubs by 2028 . The company's founders retain majority ownership, supported by minority investors Future French Champions and Momentum Invest .	 
Feb. 2025	Apparel & Sportswear	Acquisition	 	In February 2025, L'Oréal acquired a 10% minority stake in French luxury fashion label Jacquemus , founded by Simon Porte Jacquemus . The investment, reportedly valued at just under €100 million , is part of a long-term exclusive partnership to launch Jacquemus's first beauty line under the L'Oréal Luxe division. This strategic move allows Jacquemus to expand into the beauty sector while maintaining its creative independence . The first fragrance is expected to launch in 2027, with L'Oréal supporting the brand's international growth, particularly among younger luxury consumers.	 
Jan. 2025	Textiles & Apparel	Acquisition	 	In January 2025, Youngor Group , the Chinese conglomerate, acquired Bonpoint , the French luxury childrenswear brand, in a transaction valued at €200 million . Bonpoint, founded in 1975, was previously owned by the French family holding EPI since 2007 and had expanded to around 130 stores globally , including a strong presence in China. This acquisition marks Youngor's first entry into the luxury childrenswear sector , with plans to grow Bonpoint's presence in Asia while optimizing production costs and maintaining the brand's artisanal heritage.	 
Jan. 2025	Textiles & Apparel	Acquisition	 	In January 2025, Blue Pool Capital , the Hong Kong-based investment firm backed by Alibaba co-founder Joe Tsai , acquired a 12% stake in Italian luxury sneaker brand Golden Goose . The deal, following the postponement of Golden Goose's planned IPO in 2024 due to market volatility, valued the company at over €2.2 billion . Golden Goose, renowned for its handcrafted distressed-look sneakers, has seen strong growth since Permira acquired a majority stake in 2020. By September 2024 , the brand reported a 12% increase in revenue , driven largely by an 18% rise in direct-to-consumer sales .	 



5. Last CFI CGR Transactions

Retail Services

NEXXUS

has acquired a majority share in

SkinClinic

CFI buy-side

Household Goods

martins

has been acquired by

SOILCO

CFI sell-side

Leisure

ZOOM

acquired

PARCO NATURA VIVA
Nature, all ways.

CFI buy-side

Leisure

NODOR®

has been acquired by

inflexion

CFI sell-side

Leisure

Group

has been acquired by

DAVID COOK™

CFI sell-side

Household Goods

X2O BADKAMERS

welcomes

WATERLAND

to join forces with

VENDIS CAPITAL
BUILDING BRANDS TOGETHER

and Jan Ollivier

CFI buy-side

Cosmetics

Groupe L'OCCITANE

has raised \$2B from

Blackstone

Goldman Sachs | Asset Management

CFI capital-raise

Leisure

EDU NATION

and

ASIA EXCHANGE

have been acquired by

KEYSTONE EDUCATION GROUP

CFI sell-side

Textile & Apparel

trofé

has been acquired by

lotorp
BOLAGSGRUPPEN LOTORP AB

CFI sell-side



6. CFI Deal of the Quarter

Cosmetics – May 2025

Nexxus Iberia invests in SkinClinic

CFI Spain served as lead financial advisor to the Nexxus Iberia on its majority investment on SkinClinic

SkinClinic



- Skinclinic, headquartered in Alicante and with annual sales of €12 million, is a benchmark in the Spanish market for advanced professional cosmetics and personal care.
- The company offers a wide range of high-quality facial and body care products, standing out for the innovation and quality of its formulations. With a team of over 90 professionals and a strong presence in aesthetic medicine clinics and dermatology centers, the company serves more than 3,000 professional clients across the country.
- It also complements its business with third-party manufacturing and direct-to-consumer sales through its own website.

Brands & Products



SkinClinic
KAROMA
cosmetics



Key Stats



>20 years

Established in 2002
in Alicante, Spain



+300 proprietary
products



I+D

Strong product design
and innovation
capabilities



State-of-art
facilities

+8.000 sqm



+60 countries

Brand presence in
over 60 countries
through distributors

This transaction was advised by



Amaya Aragón
Partner





7. CFI CGR Team Contacts



16

Senior Investment Bankers



16

Transactions per year



70%

Sell-side M&A Advisory



14

Countries Covered



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CORPORATE FINANCE
INTERNATIONAL

8. About CFI

150 transactions/year

20 countries

300 investment bankers

CFI Group – A specialist in Corporate Finance dedicated to mid-cap M&A

CFI is a trusted advisor, providing M&A consulting on sell-side and buy-side transactions to the worldwide middle-market. Because we understand the importance of discretion, communication and smooth transitions. Whether you want to sell your business or grow with acquisitions: we help you evolve your business onto its next stage.

A sectorial organization



A worldwide presence and global mid-market specialist



AMERICAS

Brazil
United States

ASIA & PACIFIC

Australia
China
India
Japan
Singapore
Vietnam

EUROPE

Belgium
Finland
France
Germany
Italy
The Netherlands
Poland
Portugal
Spain
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