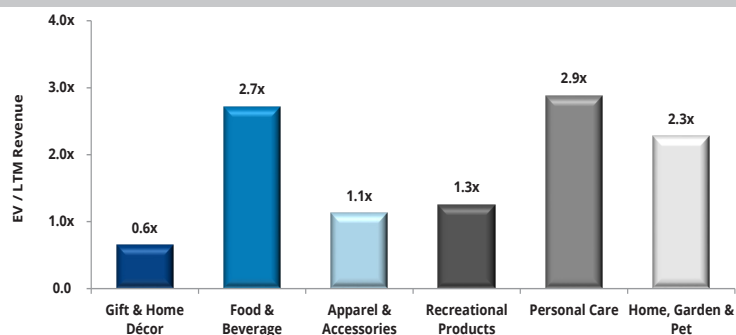




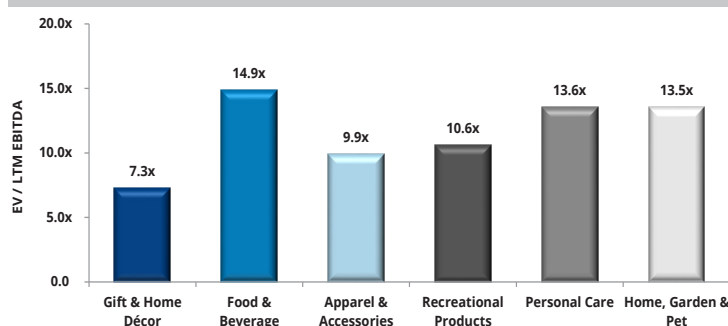
## Consumer Headline Transactions

	Target	Acquiror	Acquisition Synopsis
<b>Food &amp; Beverage</b> 			<ul style="list-style-type: none"> <li>Luigi Lavazza S.p.A., an Italian coffee manufacturer and operator of branded cafés, acquired Kicking Horse Coffee for <b>\$160 million</b></li> <li>Kicking Horse, a Canadian organic and fair-trade coffee brand, was majority owned by Branch Brook Holdings – a strategic partnership between Swander Pace Capital, Jefferson Capital Partners and United Natural Foods (UNFI)</li> </ul>
<b>Gift &amp; Home Décor</b> 			<ul style="list-style-type: none"> <li>Hunter Douglas NV, a global manufacturer of window coverings and architectural products, acquired Hillarys Blinds Limited for <b>\$388 million, representing an EV / Revenue multiple of 1.6x</b></li> <li>Hillarys is a manufacturer of blinds, curtains and shutters, and was previously a portfolio company of Ares Capital Corporation (NasdaqGS: ARCC)</li> </ul>
<b>Apparel &amp; Accessories</b> 			<ul style="list-style-type: none"> <li>Coach, Inc. (NYSE: COH), a manufacturer and retailer of premium leather bags and accessories, agreed to acquire Kate Spade &amp; Company (NYSE: KATE) for <b>\$2.4 billion, representing an EV / LTM EBITDA multiple of 10.3x</b></li> <li>Kate Spade designs and markets apparel and accessories</li> </ul>
<b>Recreational Products</b> 			<ul style="list-style-type: none"> <li>KPS Capital Partners, a private equity firm, agreed to acquire The TaylorMade Golf Company, Inc. from Adidas AG (DB:ADS) for <b>\$425 million</b></li> <li>The acquired golf unit of Adidas includes the TaylorMade, Adams Golf and Ashworth Golf equipment and clothing brands</li> </ul>
<b>Personal Care</b> 			<ul style="list-style-type: none"> <li>HGGC, LLC, a private equity firm, agreed to acquire Nutraceutical International Corporation (NasdaqGS: NUTR) for <b>\$446 million, representing an EV / LTM EBITDA multiple of 10.4x</b></li> <li>NutraCeutical is a manufacturer and marketer of nutritional supplements</li> </ul>
<b>Home, Garden &amp; Pet</b> 			<ul style="list-style-type: none"> <li>Central Garden &amp; Pet (NasdaqGS: CENT), a provider of lawn, garden and pet supplies, acquired K&amp;H Manufacturing LLC</li> <li>K&amp;H is a manufacturer of dog / cat beds and other pet accessories, and was previously a portfolio company of Benford Capital Partners and Coppermine Capital</li> </ul>

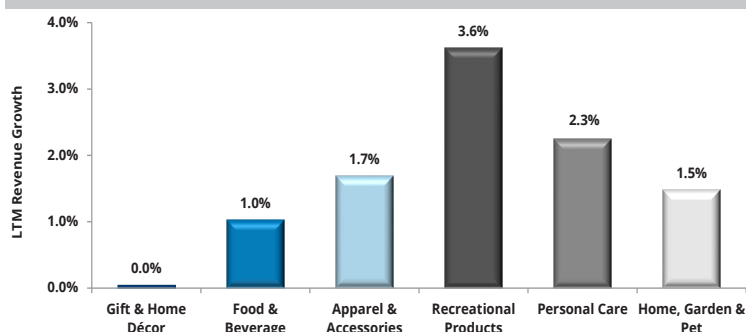
### Enterprise Value / LTM Revenue



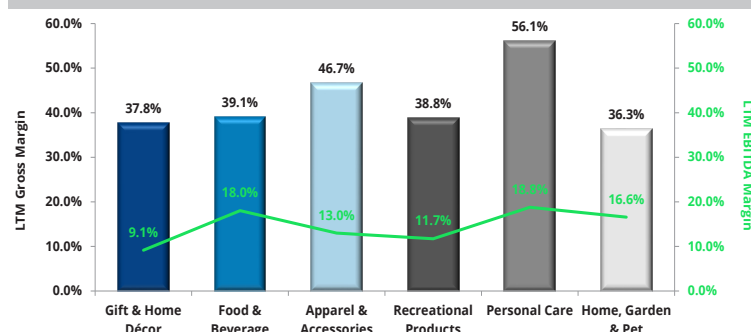
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

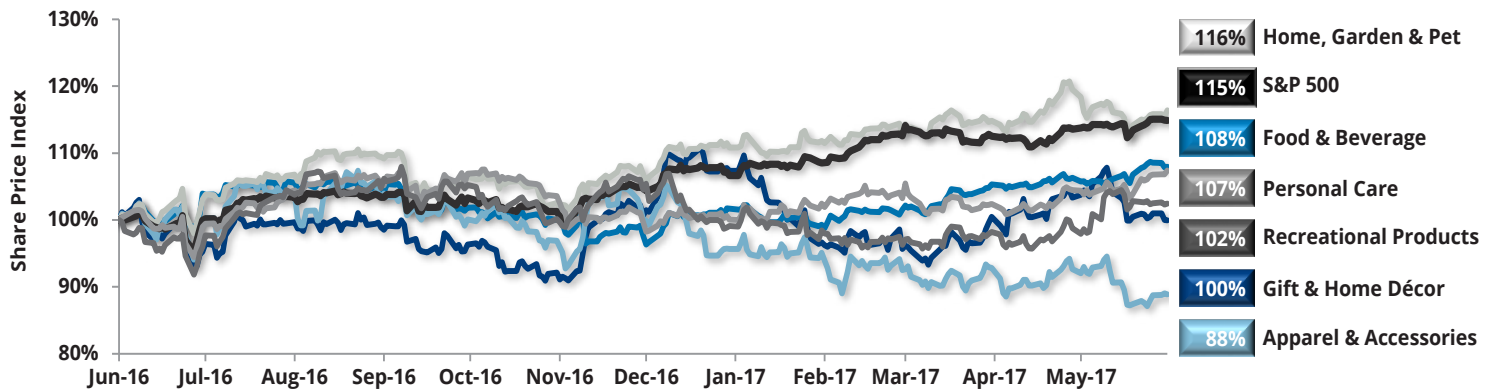


### LTM Gross & EBITDA Margins



Note: EBITDA Margins in green

## LTM Stock Price Index



## Selected Consumer Transactions

### Gift & Home Décor

Target	Acquiror	Transaction Description
Modern House	MBK Partners	MBK Partners, a Korean private equity firm, agreed to acquire Modern House, a Korean furniture retailer, for <b>\$626 million</b> ; Modern House was previously an operating subsidiary of E-Land Co., Ltd., a Korean holding company
Deny Designs Inc.	Leaf Group Ltd. (NYSE: LFGR)	Leaf Group, a media company that owns and operates online marketplaces, acquired Deny Designs, a provider of home furnishings, for <b>\$12 million</b>

### Apparel & Accessories

Target	Acquiror	Transaction Description
Matilda Jane Clothing	Webster Capital	Webster Capital, a private equity firm, acquired Matilda Jane Clothing, a provider of dresses, swimwear and summer wear for women and children; Matilda Jane was previously a portfolio company of CID Capital
Loungefly, Inc.	Funko, LLC	Funko, LLC, a marketer of toys and collectibles, agreed to acquire Loungefly, Inc., a designer and retailer of bags and accessories

### Personal Care

Target	Acquiror	Transaction Description
I Love Cosmetics Ltd	GRI Group Limited	GRI Group, a U.K.-based provider of chemical ingredients for personal care and pharmaceutical products, acquired I Love Cosmetics Ltd, a U.K.-based manufacturer of scented bath, body and beauty products
ME! Bath	PDC Brands	PDC Brands, a provider of beauty, personal care and wellness products, acquired ME! Bath, a manufacturer of bath and body care products

### Food & Beverage

Target	Acquiror	Transaction Description
ConAgra Brands, Inc. (NYSE: CAG) Wesson Oil	The J.M. Smucker Company (NYSE: SJM)	The J.M. Smucker Company, a manufacturer and marketer of branded food products, agreed to acquire ConAgra's Wesson Oil brand, a manufacturer of edible oil used for cooking, for <b>\$285 million</b>
Lagunitas Brewing Company	Heineken USA Incorporated	Heineken USA, a manufacturer and marketer of beer, acquired Lagunitas Brewing Company, a manufacturer of premium beers and ales

### Recreational Products

Target	Acquiror	Transaction Description
Supreme Brands LLC	Roustan Capital	Roustan Capital, a private equity firm, acquired Supreme Brands, a manufacturer of hockey equipment under the Torspo and Chrisian Hockey brands
Menatex SAS	Libertad Holding, SAS	Libertad Holding, a French electronics retailer, acquired Menatex SAS, a Paris, French retailer of photo and video equipment

### Home, Garden & Pet

Target	Acquiror	Transaction Description
Sanpo	Neovia SARL	Neovia, a French manufacturer of animal feed and pet care products, acquired Sanpo, a Chinese pet food manufacturer
Karlle Flamingo GmbH	Pet Supplies Beheer B.V.	Pet Supplies Beheer, a Dutch manufacturer of food, toys, cages and accessories for pets, acquired Karlle Flamingo GmbH, a German provider of pet products

## Selected TM Capital Consumer Experience

<p>has been acquired by</p> <p>a portfolio company of</p>	<p>a portfolio company of</p> <p>has merged with</p>	<p>a portfolio company of</p> <p>has been acquired by</p>
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