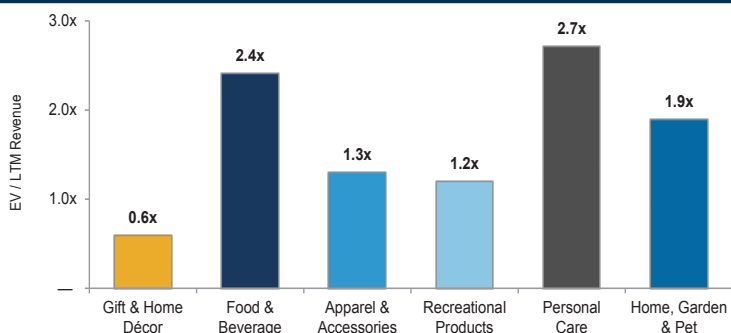


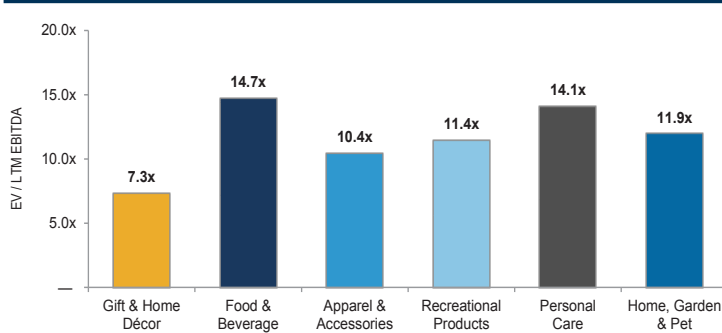
Consumer Headline Transactions

	Target	Acquiror	Acquisition Synopsis
Home, Garden & Pet	 SPRINGS WINDOW FASHIONS the Best Experience Company		<ul style="list-style-type: none"> Private equity firms AEA Investors and British Columbia Investment Management Corporation agreed to acquire Spring Window Fashions Spring Window Fashions is a provider of stock window coverings and drapery hardware to retail and commercial customers; the Company was previously owned by Golden Gate Capital
Food & Beverage	 Ainsworth PET NUTRITION	 SMUCKER'S THE J.M. SMUCKER COMPANY	<ul style="list-style-type: none"> The J.M. Smucker Company agreed to acquire Ainsworth Pet Nutrition for \$1.9 billion, representing a multiple of 17.3x 2018E synergized EBITDA Ainsworth is a provider of premium pet food known for its Nutrish brand; the Company was previously owned by L Catterton
Gift & Home	 HEARTHSTONE FOOD SOLUTIONS	 Charlesbank CAPITAL PARTNERS L.L.C. Partners Group REALIZING POTENTIAL. TO PRODUCE. PROGRESS.	<ul style="list-style-type: none"> Private equity firms Charlesbank Capital Partners and Partners Group agreed to acquire Hearthside Food Solutions Hearthside is a contract manufacturer of consumer packaged foods for brands like PepsiCo and Kellogg and was previously a portfolio company of Vestar Capital
Personal Care	 AVON Japan	 LG Household & Health Care	<ul style="list-style-type: none"> LG Household & Health Care, an operating division of South Korea-based LG, acquired Avon Products Co., Ltd. for \$96 million Avon Products Co., Ltd. was spun out of Avon Products, Inc. (NYSE:AVN), a global manufacturer and marketer of beauty products, and was owned by TPG Capital and Keystone Partners
Recreational Products	 Athletica SPORT SYSTEMS Safety through Innovation	 FULCRUM CAPITAL PARTNERS	<ul style="list-style-type: none"> Fulcrum Capital Partners, a Canadian private equity firm, acquired Athletica Sport Systems Athletica is a manufacturer and installer of dasher board systems for hockey arenas serving both professional and community markets
Apparel & Accessories	 PeakPerformance	 AMER SPORTS	<ul style="list-style-type: none"> Amer Sports Corporation (HLSE:AMEAS), a Finnish provider of sporting goods, acquired Peak Performance Production AB for \$308 million from Danish apparel provider IC Group A/S Peak Performance is a Swedish manufacturer of technical sports and fashion wear for both winter and summer sports including skiing and golf

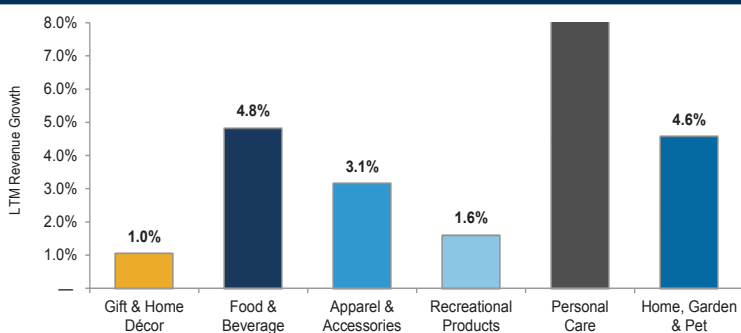
Enterprise Value / LTM Revenue



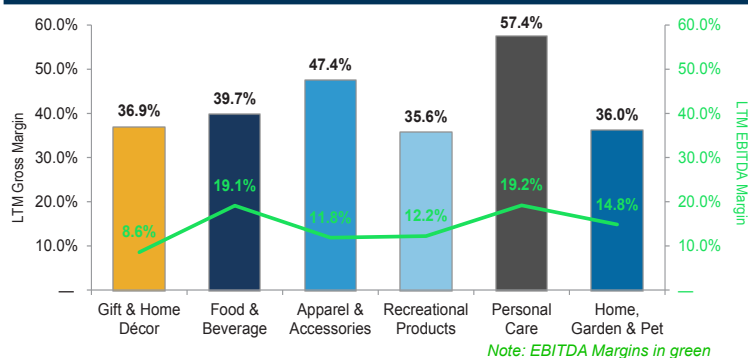
Enterprise Value / LTM EBITDA



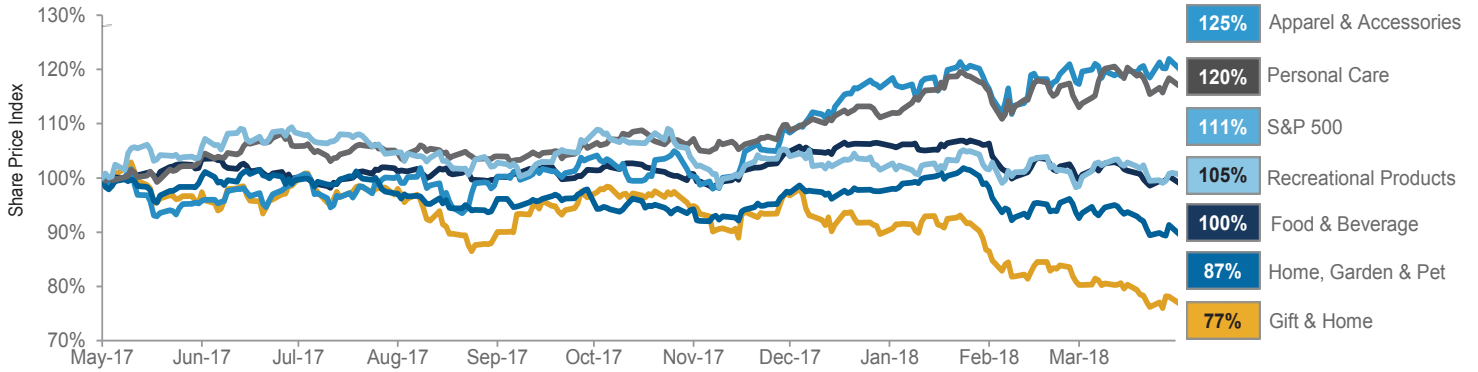
LTM Revenue Growth



Enterprise Value / LTM EBITDA



LTM Stock Price Index



Selected Consumer Transactions

Gift & Home Decor

Target	Acquiror	Transaction Description
Crane & Co., Inc.	Mohawk Fine Papers, Inc.	Mohawk Fine Papers, a manufacturer of high-quality paper products, acquired Crane & Co., a provider of stationary and cotton-based paper product products
POCO Einrichtungsmärkte GmbH	XXXLutz Marken GmbH	XXXLutz Marken, an Austrian retailer of home furnishings and one of Europe's largest furniture retailers, acquired POCO Einrichtungsmärkte, a German discount furniture retailer

Apparel & Accessories

Target	Acquiror	Transaction Description
Shicata Co.	IDEA International Co., Ltd. (JASDAQ:3140)	IDEA International, a wholesaler and retailer of interior and travel goods, agreed to acquire Shicata Co., a Japanese provider of ladies' handbags
NAF NAF SAS	La Chapelle Enterprise Management Co. Ltd.; Star Platinum Capital; East Links International (HK)	A consortium of private equity firms including Star Platinum Capital and East Links International, through the formation of La Chapelle Enterprise Management Co., acquired NAF NAF SAS, a French read-to-wear apparel provider, for \$64 million

Personal Care

Target	Acquiror	Transaction Description
Scent Trunk Apparel Inc.	Pacific Coast Products, LLC	Pacific Coast Products (d/b/a Perfumer's Apprentice), a manufacturer of personal fragrances, acquired Scent Trunk, a maker of direct-to-consumer, custom designed fragrances operating under a subscription model
Humco Holding Group, Inc.	Fagron NV	Fagron, a Dutch provider of pharmaceutical ingredients, acquired Humco, a provider of topical and transdermal creams, for \$70 million (including an earnout of \$23 million), representing an EV / Revenue multiple of 2.2x

Selected TM Capital Consumer Experience

HAS BEEN ACQUIRED BY

HAS BEEN ACQUIRED BY

A PORTFOLIO COMPANY OF

A PORTFOLIO COMPANY OF

HAS BEEN ACQUIRED BY

Food & Beverage

Target	Acquiror	Transaction Description
Accolade Wines Australia Limited	The Carlyle Group (NasdaqGS:CG)	The Carlyle Group (NasdaqGS:CG) agreed to acquire Accolade Wines Ltd., an Australian wine company focused on selling into the Chinese market, for \$772 million
Old Orchard Brands, LLC	Lassonde Industries Inc. (TSX:LAS.A)	Lassonde Industries, a Canadian provider of ready-to-drink fruit and vegetable juices, agreed to acquire family-owned Old Orchard Brands, a maker of fruit juices, for \$156 million (including a \$10 million earnout), representing a multiple of 9.9x 2017 EBITDA and 1.5x revenue

Recreational Products

Target	Acquiror	Transaction Description
SwiftCarbon	SENSE BICICLETAS DA AMAZONIA LTDA	Sense Bicicletas, a Brazilian manufacturer of bicycles, acquired SwiftCarbon, a South African provider of ultra-lightweight road bikes and mountain bikes
32north Corporation (d/b/a STABIL)	Implus Corporation	Implus Corporation, a manufacturer and distributor of footwear, outdoor and fitness accessories, acquired 32north (d/b/a STABIL), a provider of over-the-boot ice cleats for winter hiking

Home, Garden & Pet

Target	Acquiror	Transaction Description
Tailsco Limited	Nestlé Purina PetCare Global Resources, Inc.	Nestlé's Purina division acquired Tailsco Limited (d/b/a Tails.com), a U.K.-based online provider of pet nutrition solutions including custom-designed pet diet plans and individually formulated pet food
Sunlight Supply, Inc.	Scotts Miracle-Gro Company (NYSE:SMG)	The Scotts Miracle-Gro Company (NYSE:SMG) agreed to acquire Sunlight Supply, a leading provider of indoor farming lighting equipment for \$450 million, representing an EV / EBITDA multiple of 8.2x

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