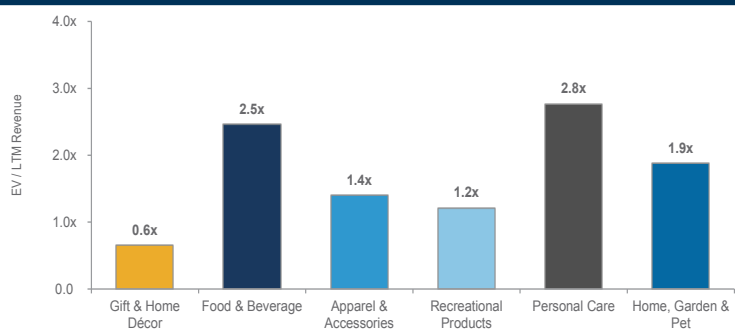




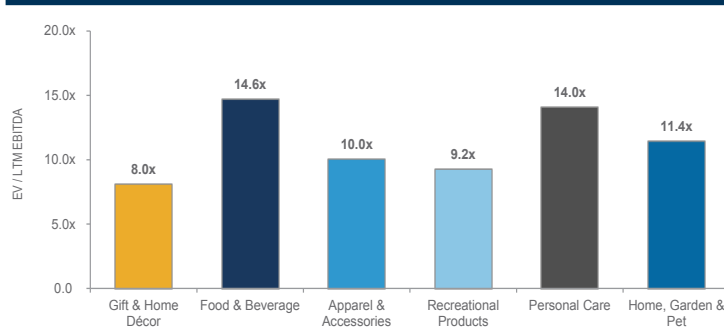
## Consumer Headline Transactions

Target	Acquiror	Acquisition Synopsis
<b>Gift &amp; Home Décor</b> 	<b>ENDY</b> 	<ul style="list-style-type: none"> <li>Endy, online direct-to-consumer mattress brand, announced an agreement to be acquired by Sleep Country Canada (TSX:ZZZ), a mattress and bedding retailer with 260 stores across Canada</li> <li>The deal is comprised of <b>C\$64 million</b> in cash at closing and an earnout payment of up to <b>C\$25 million</b> to be paid in early 2021 based on the achievement of certain growth and profitability targets</li> </ul>
<b>Food &amp; Beverage</b> 		<ul style="list-style-type: none"> <li>CJ Group, South Korea's largest food manufacturer, has reached an agreement to acquire an <b>80%</b> stake in North American frozen food giant Shwan's Company at an enterprise value of <b>\$1.8 billion</b></li> <li>Schwan's is the second leading player in the frozen pizza market, offering brands including Red Baron, Freschetta and Tony's pizzas; also offers Mrs. Smith's pies, Edwards desserts and Pagoda Asian-style snacks</li> </ul>
<b>Apparel &amp; Accessories</b> 		<ul style="list-style-type: none"> <li>Platinum Equity, a Los Angeles-based private equity firm, has announced a definitive agreement to acquire Jostens from Newell Brands for <b>\$1.3 billion</b>, representing an <b>LTM revenue multiple of 1.7x</b></li> <li>Jostens provides celebration products, programs, and services for high schools, universities and sports teams; the company is best-known for their customized rings and other jewelry</li> </ul>
<b>Recreational Products</b> 		<ul style="list-style-type: none"> <li>Newell Brands has also agreed to sell Pure Fishing, a global portfolio of leading fishing equipment brands, to Sycamore Partners, a global private equity firm, for <b>\$1.3 billion</b>, representing an <b>LTM revenue multiple of 2.3x</b></li> <li>Newell Brands intends to use the proceeds from this sale, and the Jostens sale, towards share repurchases and a strategy of deleveraging</li> </ul>
<b>Personal Care</b> 		<ul style="list-style-type: none"> <li>Clarus Corporation (NasdaqGS:CLAR), a developer and manufacturer of outdoor equipment and lifestyle products under the brands Pieps, Black Diamond Equipment and</li> <li>Sierra Bullets, has entered the skincare category with the acquisition of SKINourishment SKINourishment offers organic, 100% food-grade, plant-based skin products that are sold under the climbOn, crossFIXE and POLYN™ baby brands</li> </ul>
<b>Home, Garden &amp; Pet</b> 		<ul style="list-style-type: none"> <li>Petmate, a manufacturer of pet products backed by Olympus Partners, has announced the acquisition of Gen7Pets, a manufacturer of pet strollers, travel carriers and ramps</li> <li>Gen7Pets will join Petmate's portfolio of brands including Aspen Pet, Chuckit!, Dogzilla, Fat Cat, and Jackson Galaxy</li> </ul>

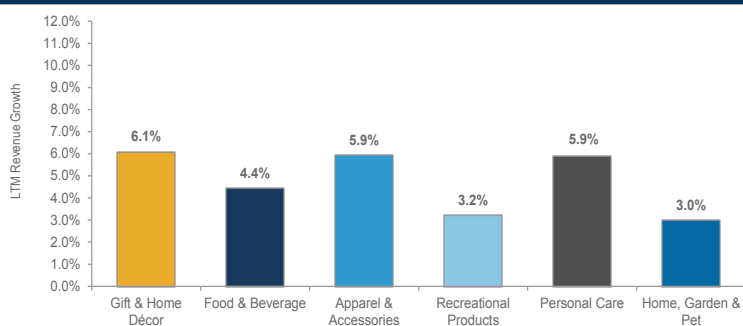
Enterprise Value / LTM Revenue



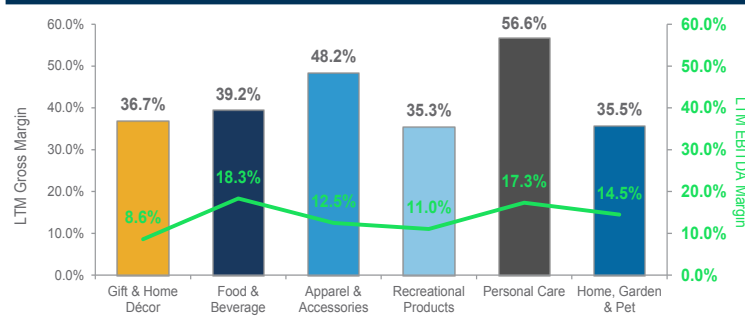
Enterprise Value / LTM EBITDA



LTM Revenue Growth

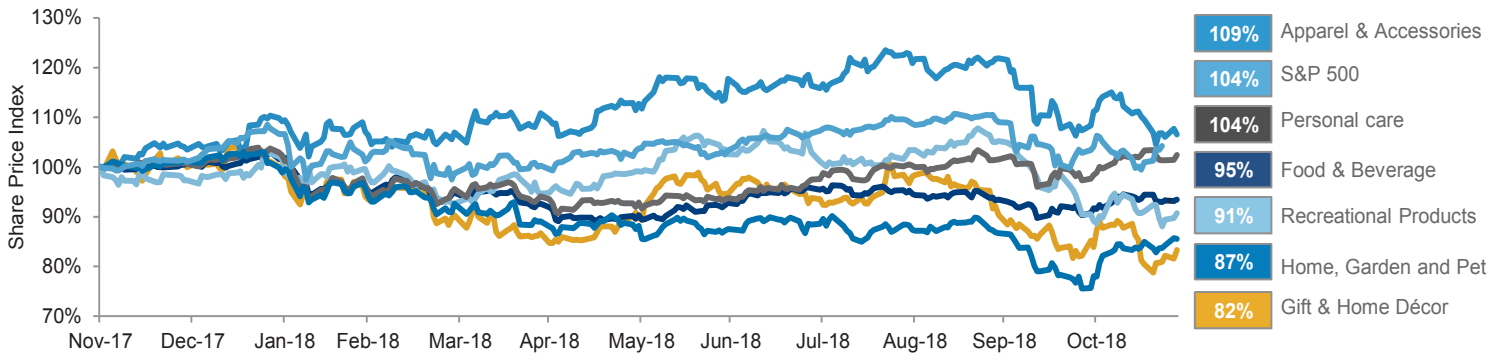


Enterprise Value / LTM EBITDA



Note: EBITDA Margins in green

## LTM Stock Price Index



## Selected Consumer Transactions

### Gift & Home Decor

Target	Acquiror	Transaction Description
Wallcovering Source Group	Momentum Group	Momentum Group, a supplier of textiles and upholstery fabrics, has announced the acquisition of the Wallcovering Source Group, a designer and distributor of wallcoverings, upholstery, and various other surface coverings
Yorktowne Cabinetry	ACProducts, Inc.	Elkay Manufacturing Company divested its semi-custom kitchen brand, Yorktowne Cabinetry, to ACProducts, a manufacturer and distributor of residential kitchen and bath accessories

### Apparel & Accessories

Target	Acquiror	Transaction Description
Jack Wolfskin	Callaway Golf Company (NYSE:ELY)	Callaway Golf has announced the acquisition of Jack Wolfskin, a German manufacturer of outdoor clothing, footwear and equipment, for <b>€418 million</b> , representing an <b>LTM revenue multiple of 1.3x</b> and an <b>LTM EBITDA multiple of 11.9x</b>
Proenza Schouler, LLC	Jack McCollough, Lazaro Hernandez and additional investors	Founders Jack McCollough and Lazaro Hernandez bought out the minority stake private equity firm Castanea Partners acquired in 2015 in Proenza Schouler, a designer, manufacturer and retailer of women's wear and accessories

### Personal Care

Target	Acquiror	Transaction Description
S&P World Ltd.	Keystone Private Equity	S&P World Ltd., a South Korean developer, producer and exporter of various types of makeup accessories, has been acquired by South Korean private equity firm Keystone Private Equity
Cosmeterie GmbH	Niceshops GmbH	Cosmeteries, an Austrian DTC online retailer of cosmetics and other personal products, was acquired by Niceshops, an Austrian owner and operator of a portfolio of online retailers including 3D Jake, pools.shop and lederhose.com

## Selected TM Capital Consumer Experience

 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS SOLD  <b>Blue Rhino Global Sourcing</b>  TO an undisclosed buyer	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 
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### Food & Beverage

Target	Acquiror	Transaction Description
Primal Nutrition, LLC	The Kraft Heinz Company (NasdaqGS:KHC)	The Kraft Heinz Company has announced the acquisition of Primal Nutrition, LLC, a manufacturer and marketer of food seasonings, condiments, sauces and dressings for an enterprise value of <b>\$200 million</b>
Pearson's Candy Company	Spell Capital LLC	Minneapolis based private equity firm Spell Capital has acquired Pearson's Candy Company, a 109 year-old producer of candy products including Nut Goodie Bar, Salted Nut Roll, Mint Patties and Bit-O-Honey, from Brynwood Partners Management

### Recreational Products

Target	Acquiror	Transaction Description
PlayMonster, LLC	Audax Group, Inc.	Global private equity firm Audax Group has acquired PlayMonster LLC, a designer, manufacturer and marketer of toys and games for children, previously owned by Topspin Partners LP
Gaming Partners International Corporation (NasdaqGM:GPIC)	Angel Holdings Godo Kaisha	Angel Holdings, a supplier of card games, has announced the acquisition of Gaming Partners International, a manufacturer of casino table game equipment, for <b>\$117 million (1.2x revenue, 8.2x EBITDA)</b> with a go-shop provision through Feb. 2, 2019

### Home, Garden & Pet

Target	Acquiror	Transaction Description
Kelley Beekeeping Company	Mann Lake, Ltd.	Following a management buy out supported by Grey Mountain partners Mann Lake, the largest supplier of beekeeping products in the U.S., has acquired the Kelley Beekeeping Company
Victory Tailgate	Escalade Sports	Victory Tailgate, a brand known for its premium custom lawn games, has been acquired by Escalade Sports, a platform of sporting goods and gaming brands with leadership positions in table tennis, basketball hoops and archery bows (Nasdaq:ESCA)

## TM Capital's Consumer Industry Contacts

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