

CONSUMER & RETAIL MONTHLY

JULY 2019

We work with leading companies and brands across every major consumer product and retail category, including consumer products, gift and home accessories, food & beverage, restaurants, retail and retail services.

Gift & Home Decor

Food & Beverage













Apparel & Accessories

Recreational Products

Personal Care

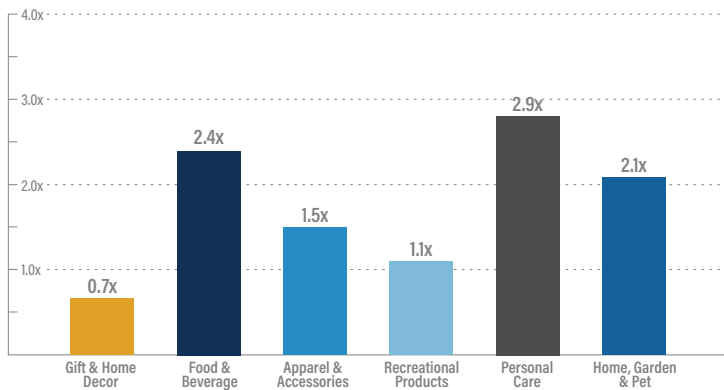
Home, Garden & Pet

HEADLINE TRANSACTIONS

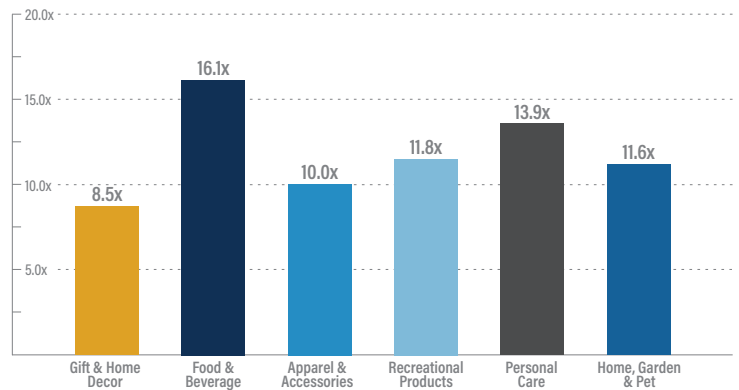
Gift/Home			<ul style="list-style-type: none"> Apollo Global Management has acquired personalized, online photo retailers Shutterfly and Snapfish in a move to combine the two, forming a major competitor in the retail photo production industry Shutterfly will be taken private for an implied Enterprise Value of \$2.7 billion, representing an LTM EBITDA multiple of 12.6x, while Snapfish was acquired for an Enterprise Value of ~ \$300 million
Food/Bev.			<ul style="list-style-type: none"> Food conglomerate Mondelez has acquired a majority stake in Perfect Snacks, manufacturer of the organic, nut butter-based Perfect Bars The acquisition marks Mondelez's entry into the on-the-go snacking space, following moves by major players like Kellogg (RXBAR) and Mars (Kind Bars); the company plans to leverage its distribution network and R&D resources to further scale the Perfect Snacks brand
Apparel			<ul style="list-style-type: none"> Vera Bradley plans to acquire 75% of lifestyle brand Pura Vida for an implied Enterprise Value of \$123 million, representing an LTM EBITDA multiple of 9.5x and an LTM Revenue multiple of 1.8x Vera Bradley will pay a cash consideration of \$75 million with up to \$22.5 million in incremental earnout consideration
Recreational			<ul style="list-style-type: none"> Do Outdoors, a holding company for major fishing and hunting brands Lew's Fishing, Strike King Lures and Hunters Specialties, has been acquired by BDT Capital Partners from Texas-based private equity firm Peak Rock Capital Do Outdoors successfully executed five acquisitions under Peak Rock's ownership and plans to continue its current growth trajectory through additional acquisitions and organic growth initiatives with support from BDT Capital
Personal			<ul style="list-style-type: none"> S.C. Johnson has announced the acquisition of Sun Bum, an industry-leading producer of sun protection, hair care and lip care products; for a reported Enterprise Value of ~ \$400 million The acquisition expands S.C. Johnson's existing portfolio of natural personal care products including Babyganics, Method, Mrs. Meyer's Clean Day and Caldrea
Home/Gar./Pet			<ul style="list-style-type: none"> MiracleCorp, a pet skin-care and grooming products provider, has acquired Natural Chemistry Pet & Home, a specialized animal grooming product brand for tick and flea treatment MiracleCorp believes the acquisition will provide the company access to a strong portfolio of complementary all-natural products for its existing Miracle Care brand

CONSUMER GROWTH & VALUATION TRENDS

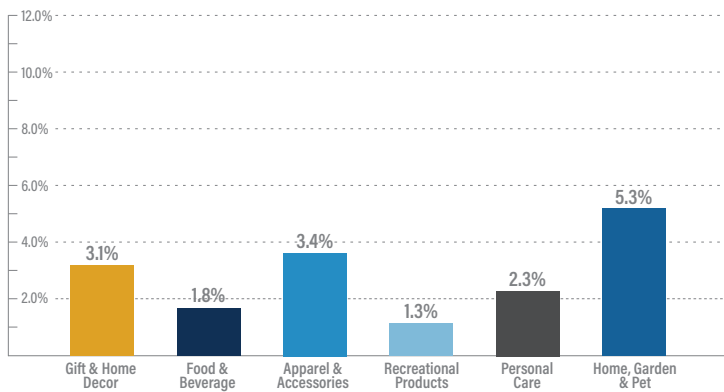
Enterprise Value / LTM Revenue



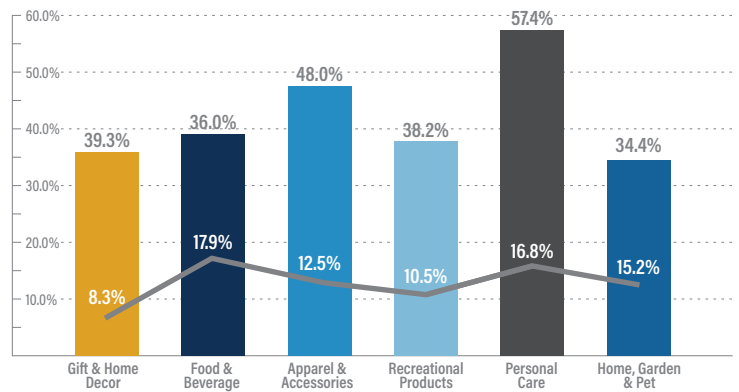
Enterprise Value / LTM EBITDA



LTM Revenue Growth

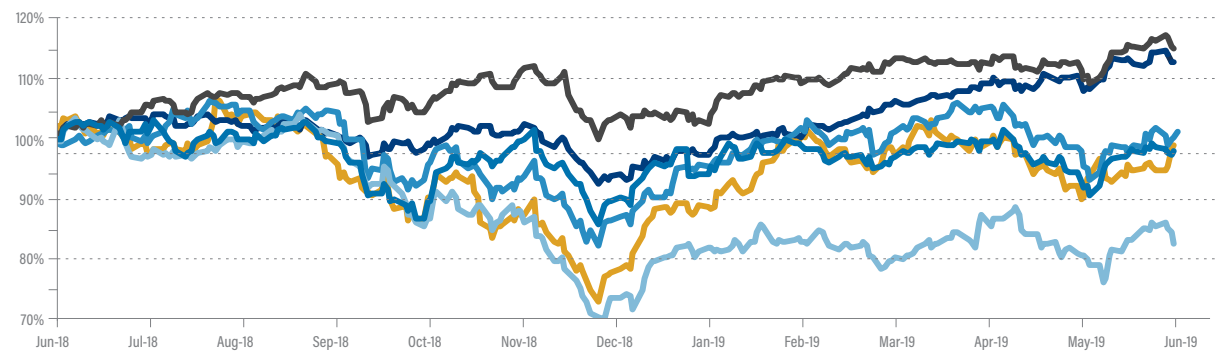


LTM Gross Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



99% Gift & Home Decor 113% Food & Beverage 101% Apparel & Accessories 82% Recreational Products 115% Personal Care 99% Home, Garden & Pet

SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Barnes & Noble, Inc. (NYSE:BKS)	Elliott Management Corporation	New York hedge fund Elliott Management Corporation announced its acquisition of Barnes & Noble for an implied Enterprise Value of \$683 million, representing an LTM EBITDA multiple of 6.1x; the acquisition follows Elliott's purchase of bookseller Waterstones last year
Provide Creations	PlanetArt	FTD Companies (OTCPK:FTDC.Q), a floral and gifting company currently undergoing bankruptcy proceedings, has announced the divestiture of its Provide Creations specialty gifts brand to PlanetArt

Target	Acquiror	Apparel & Accessories Transactions
Bisonte Industriale S.r.l.	Look Holdings	Look Holdings, a Japanese producer of men's and women's clothing, has acquired Bisonte Industriale, an Italian designer and manufacturer of bags and leather accessories for an estimated Enterprise Value of \$113 million
Three Dots, Inc.	FAM LLC	Three Dots, a brand of women's contemporary knit tops and other apparel, has been acquired by FAM Brands a manufacturer and distributor of apparel whose brands include activewear labels such as Marika, Zobha, Balance Collection and Aerodynamics

Target	Acquiror	Personal Care Transactions
The Goodkind Co	Phlur, Inc.	The Goodkind Co, originally known as Texas Beauty Lab, has been acquired by Phlur, Inc in a move to accelerate its leading position in fragrances and continue to bring innovation to the indie-beauty community
Clive Christian Perfume Limited	Nichebox S.R.L.	Nichebox S.R.L, a platform to provide niche fragrance and skincare brands, acquired Clive Christian Perfume Limited from Souter Investments Limited; Clive was founded in 1872 and offers luxury perfumes made in the U.K.

Target	Acquiror	Food & Beverage Transactions
Whataburger Restaurants LLC	BDT Capital Partners, LLC	BDT Capital Partners has acquired a majority stake in Texas-based Whataburger to help the fast-food chain expand into a national presence and compete with existing premium burger players such as Shake Shack and In-N-Out Burger
La Galvanina S.p.A	The Riverside Company	The Riverside Co. has acquired La Galvanina, a fourth-generation Italian producer of organic soft drinks and branded mineral water; Riverside looks to expand the Company's market reach as it transitions from a family-run business to a global brand

Target	Acquiror	Recreational Products Transactions
The United States Playing Card Company	Cartamundi NV	Belgian-based Cartamundi NV has acquired The United States Playing Card Company from Newell Brands Inc. (NasdaqGS:NWL), adding to its existing portfolio of card brands including Bicycle, Bee, Hoyle and Fournier
Sensible Object Ltd	Niantic, Inc.	Niantic, Inc., the developer of Pokémon Go, has acquired a majority stake in Sensible Object Ltd, a gaming company best known for its "Beasts of Balance" hybrid digital and physical game

Target	Acquiror	Home, Garden & Pet Transactions
Mason Company, LLC	Midmark Corporation	Midmark Corporation, a leading medical, dental, and veterinary equipment provider, has purchased Mason Company, an Ohio-based manufacturer of animal onboarding and containment solutions
Hero Pet Brands	Manna Pro Products, LLC	Manna Pro Products, the Morgan Stanley Private Equity-backed manufacturer of animal health and nutrition products, has acquired Hero Pet Brands, a Dallas-based pet product and service company, from NCH Corporation

Selected TM Capital Consumer Experience

WEST SHORE HOME
FINANCED THE ACQUISITION OF
AMERICA'S WINDOW
WITH SENIOR DEBT PROVIDED BY
GARMARK PARTNERS

80 years Walpole Outdoors.
HAS BEEN ACQUIRED BY
ARGOSY PRIVATE EQUITY

WD LAB CROWN DIAMONDS
HAS RECEIVED AN EQUITY INVESTMENT FROM
HURON CAPITAL

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