

# CONSUMER & RETAIL MONTHLY

AUGUST 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

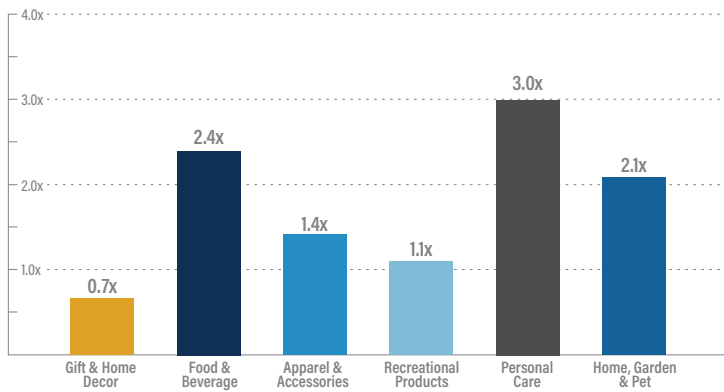
Home, Garden & Pet

## HEADLINE TRANSACTIONS

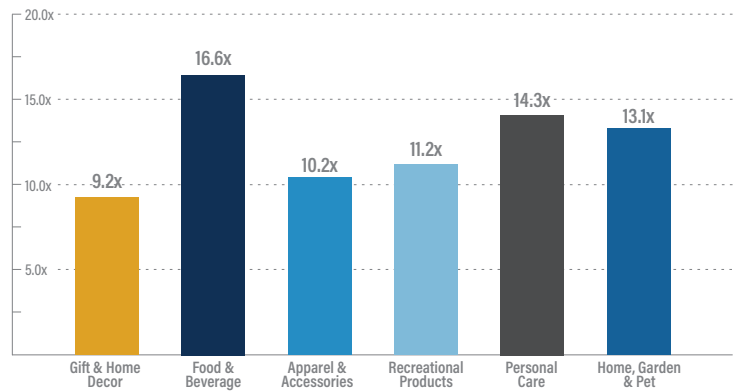
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> <li>Nambe, a 68-year-old New Mexico-based manufacturer of polished aluminum alloy kitchenware and home décor, has been acquired by Portmeirion, a British manufacturer and worldwide distributor of home gifts</li> <li>The company was acquired for an Enterprise Value of \$12 million, representing an LTM EBITDA Multiple of 10.9x and an LTM Revenue Multiple of 0.7x</li> </ul>
Food/Bev.			<ul style="list-style-type: none"> <li>Atlas Holdings has reached an agreement to acquire the private label Snacks and Trail Mixes business of TreeHouse Foods, Inc. for an Enterprise Value of \$90 million</li> <li>This transaction is expected to remove \$6 million of EBITDA losses from TreeHouses' 2019 projections; the company originally acquired Flagstone Foods in 2014 from Gryphon Investors for \$860 million</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>Global private equity firm Permira signed a definitive agreement to acquire a majority stake in sustainable fashion brand LYMI Inc., d/b/a The Reformation</li> <li>The Reformation designs and manufacturers limited-edition clothing for women sold through their retail stores and e-commerce platform</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>Partners Group, a global private markets investment manager, has acquired 77-year-old German toy manufacturer Schleich from French private equity firm Ardian with plans to grow Schleich's online capabilities and partnerships with international retailers</li> <li>Schleich GmbH is one of the largest toy manufacturers in Germany with figurines sold in more than 50 countries worldwide</li> </ul>
Personal			<ul style="list-style-type: none"> <li>Boston-based private equity firm Yellow Wood Partners has entered into a definitive agreement to buy the Dr. Scholl's™ business from Bayer for an Enterprise Value of \$585 million, representing a 2018 Revenue Multiple of 2.5x</li> <li>This transaction marks Bayer's second major consumer healthcare divestiture in recent months, following the sale of Coppertone to Nivea for \$550 million in May 2019"</li> </ul>
Home/Gar./Pet			<ul style="list-style-type: none"> <li>Homebase, a British home improvement and garden retailer with stores across the United Kingdom and Republic of Ireland, has acquired Bathstore, a bath home improvement specialist, out of bankruptcy</li> <li>The home improvement chain will take control of Bathstore's website, intellectual property, 44 of 134 stores and all remaining stock; the acquisition is part of a broader turnaround strategy put in action following Hilco Capital's acquisition of Homebase in June 2018</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

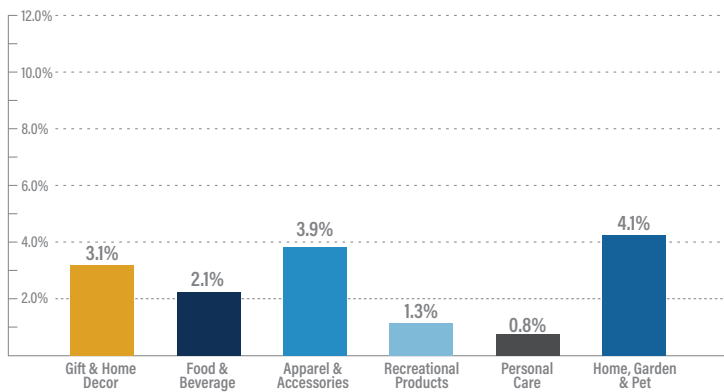
### Enterprise Value / LTM Revenue



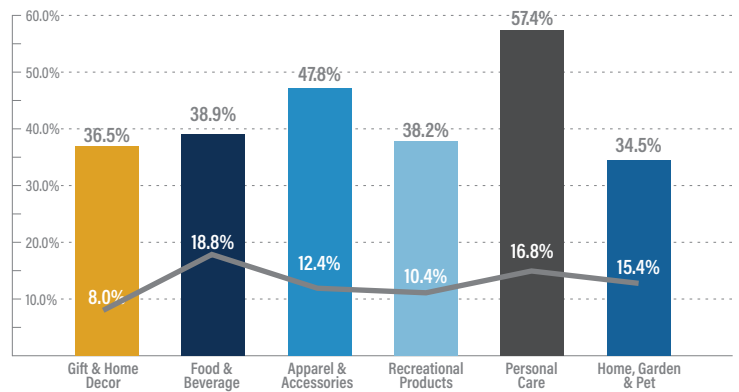
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

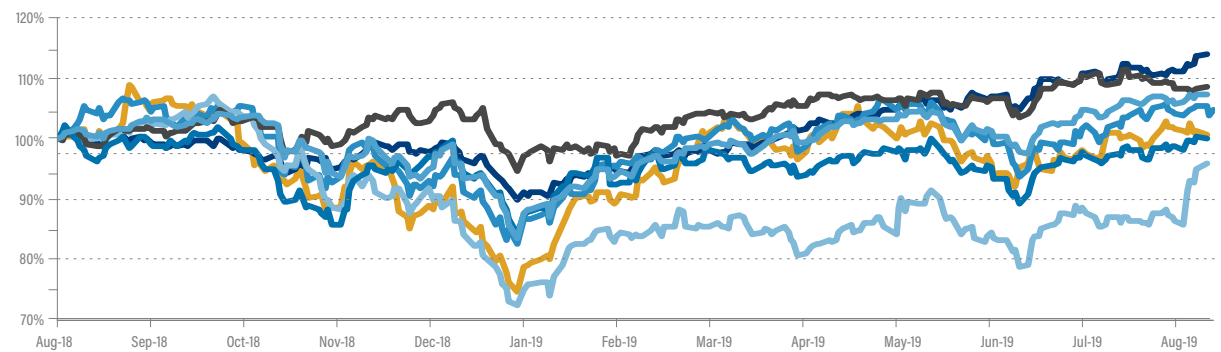


### LTM Gross Margin\*



\*EBITDA Margins shown as the gray line.

### LTM Stock Price Index



101% Gift & Home Decor   114% Food & Beverage   105% Apparel & Accessories   96% Recreational Products   108% Personal Care   100% Home, Garden & Pet

# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Northern Brewer, LLC	Blackstreet Capital Holdings, LLC	Blackstreet Capital has acquired Northern Brewer, LLC from ZX Ventures, the global growth and innovation group of Anheuser-Busch InBev; Northern Brewer is the leading online retailer of homebrewing and winemaking kits and equipment in the country
Xindao B.V.	Gilde Buy Out Partners	Private equity firm Gilde has acquired Xindao, a pan-European business gift and promotional products retailer, from Perusa Partners; Gilde intends to further international growth by continuing the acquisition strategy Xindao had pursued under former ownership

Target	Acquiror	Apparel & Accessories Transactions
LK International AG	Acushnet Holdings Corp. (NYSE:GOLF)	LK International AG, a designer and developer of golf and ski sportswear brand KJUS, was acquired by Acushnet Holdings Corp (NYSE:GOLF) from private equity owner Winona Capital Management
Roberto Cavalli	Vision Investment Services Co.	Vision Investment Services Co., a Dubai-based private equity firm, announced the acquisition of Roberto Cavalli, an Italian luxury fashion brand, for an estimated \$178 million; the acquisition comes after Roberto Cavalli filed for bankruptcy in April 2019

Target	Acquiror	Personal Care Transactions
Laboratoires FILORGA Cosmétiques SAS	Colgate-Palmolive Company (NYSE:CL)	Colgate-Palmolive has acquired French skin-care brand Laboratoires Filorga Cosmétiques for an Enterprise Value of \$1.7 billion; the purchase follows Colgate's acquisitions of skin-care brands PCA Skin and EltaMD in 2017
eSalon.com, LLC	Henkel AG & Co. KGaA (XTRA:HEN3)	Henkel signed an agreement to acquire a 51% stake in eSalon.com LLC; The company's core offering is individually customized hair coloration for at home application; this joint venture will strengthen Henkel's existing hair coloration portfolio

Target	Acquiror	Food & Beverage Transactions
Keebler & Famous Amos brands of Kellogg Co.	Ferrero S.p.A	The Ferrero Group has completed its acquisition of Kellogg Co's cookie, fruit and fruit-flavored snack, ice cream cone and pie crust businesses; Ferrero acquired a portfolio including Keebler, Famous Amos, and Little Brownie Bakers, supplier of cookies to the Girl Scouts
Hop Stuff Brewery Limited	Molson Coors Brewing Company (NYSE:TAP)	Molson Coors has acquired the London craft brewery Hop Stuff out of bankruptcy in an asset sale that includes the brewery, brand and taprooms as well as the transfer of all staff to Molson Coors

Target	Acquiror	Recreational Products Transactions
Hillock Sports, LLC	Varsity Brands Holding Co. Inc.	BSN Sports, a division of Bain Capital's portfolio company Varsity Brands, announced that it has acquired Hillock Sports, LLC; Hillock has been serving team sports customers in Utah and neighboring states for 20 years
Caliber Company d/b/a Savage Arms and Stevens	Long Range Acquisition, LLC	Vista Outdoor Inc. (NYSE:VSTO) announced that it has completed the sale of the legal entity operating its Savage Arms and Stevens firearms brands to Long Range Acquisition, LLC for an Enterprise Value of \$170 million

Target	Acquiror	Home, Garden & Pet Transactions
Fairalls Builders' Merchants Ltd	Cairgorm Capital Partners LLP	Cairgorm Capital, a private equity firm, has acquired Fairalls as an add-on to its current portfolio companies Parkers Building Supplies and Stamco; Fairalls is a retailer and distributor of diversified home improvement products
Keen Home Inc.	ConnectM Technology Solutions Inc.	Keen Home Inc., a developer of home automation products including the Smart Vent wirelessly connected air vent and the Temp Sensor temperature and humidity monitor, has been acquired by ConnectM Technology Solutions

## Selected TM Capital Consumer Experience



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