

CONSUMER & RETAIL MONTHLY

SEPTEMBER 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

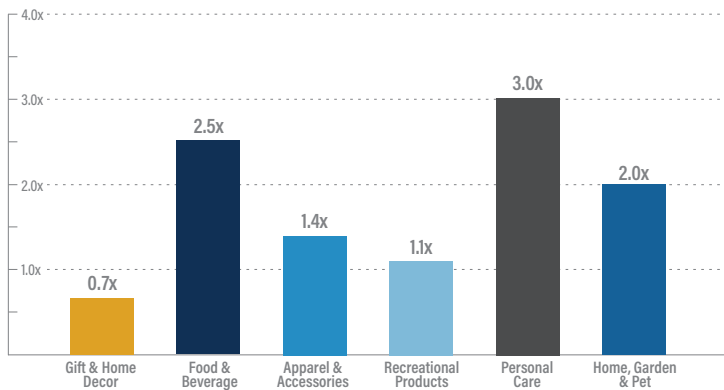
Home, Garden & Pet

HEADLINE TRANSACTIONS

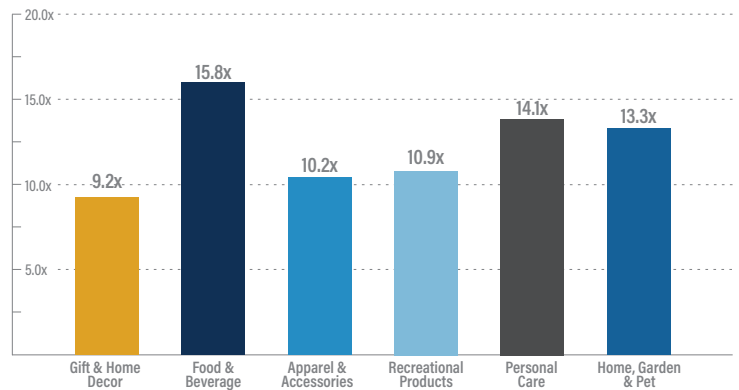
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Audax Private Equity has acquired a controlling interest in Stonewall Kitchen, a manufacturer of branded specialty food and gift products, from Centre Partners The York, Maine based company's portfolio consists of the flagship Stonewall Kitchen brand of gourmet baking mixes and jams, Napa Valley Naturals olive oils, and Montebello organic pasta
Food/Bev.			<ul style="list-style-type: none"> Simply Good Foods Co., maker of Atkins-branded food products, has announced the acquisition of the fast-growing "better-for-you" snack manufacturer, Quest Nutrition, for an Enterprise Value of \$1 billion Quest's portfolio of products includes bars, cookies, chips, pizzas, and powders designed to deliver protein to consumers; the deal is expected to close by the end of 2019
Apparel			<ul style="list-style-type: none"> Footwear designer and manufacturer Steve Madden has acquired Greats Brand Inc., a rapidly growing direct-to-consumer sneaker brand with a predominantly e-commerce focused marketing platform The deal represents Steve Madden's fourth acquisition in the last five years and is intended to diversify the footwear standout's offerings within the booming athleisure space
Recreational			<ul style="list-style-type: none"> Do Outdoors, LLC. (d/b/a Lew's Fishing) has announced the acquisition of FOX International Group from Mayfair Equity Partners and others for an Enterprise Value of \$182 million FOX International Group Ltd. is the largest privately-owned fishing tackle company in Europe, selling over 3,000 products in more than 30 countries; this marks Do Outdoors' first add-on since being acquired by BDT Capital Partners in June 2019
Personal			<ul style="list-style-type: none"> Liberty Tax, Inc. (OTCPK:TAXA) has announced the acquisition of a majority stake in Vitamin Shoppe (NYSE:VSI) for an implied Enterprise Value of \$640 million, representing an LTM EBITDA Multiple of 10.6x and an LTM Revenue Multiple of 0.6x The purchase was driven by an ongoing strategic transformation in which Liberty Tax is focusing on the acquisition of franchise-centric businesses
Home/Gar./Pet			<ul style="list-style-type: none"> Empower, known for their Bristly dental health line, acquired the active dog lifestyle brand The Pooch Company, known for Poochables, a 2-in-1 food and water container and feeder As part of the acquisition, Empower will be taking over The Pooch Company's e-commerce website; Empower will also use its established retail and distribution channels to further bolster The Pooch Company brand post-acquisition

CONSUMER GROWTH & VALUATION TRENDS

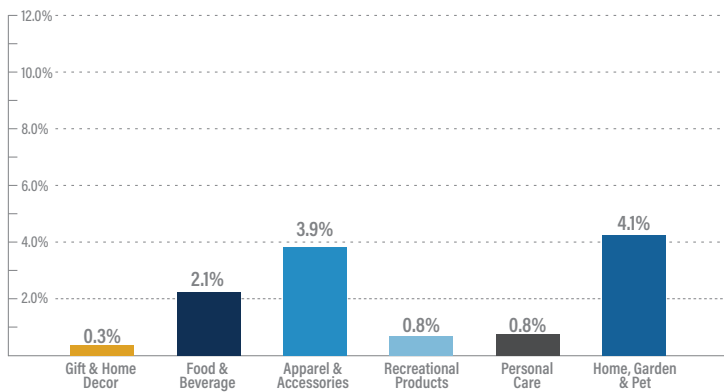
Enterprise Value / LTM Revenue



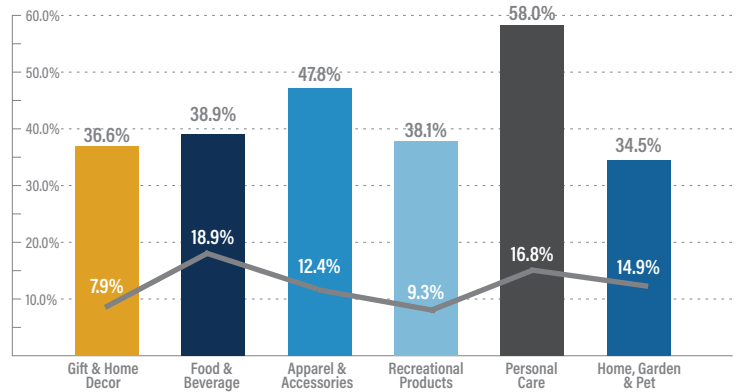
Enterprise Value / LTM EBITDA



LTM Revenue Growth

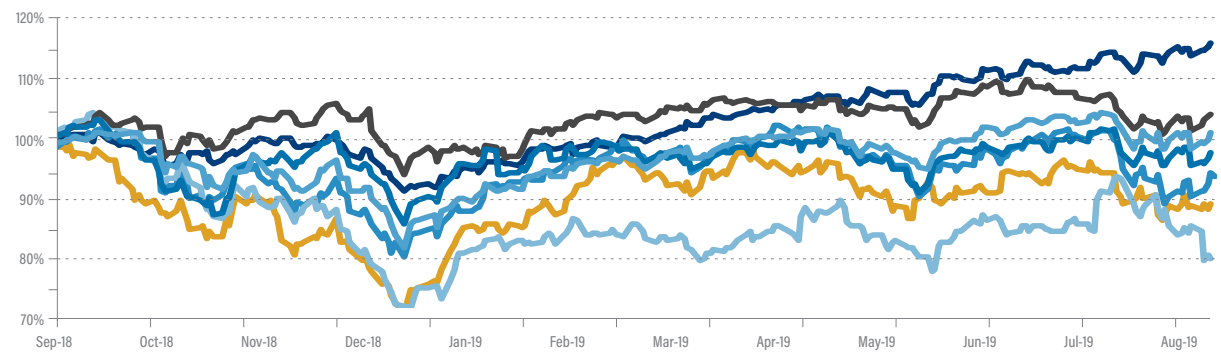


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



89% Gift & Home Decor 117% Food & Beverage 94% Apparel & Accessories 80% Recreational Products 104% Personal Care 98% Home, Garden & Pet

SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
DecorPlanet.com, Inc.	Renovation Brands LLC	Renovation Brands, the parent company of multiple fast growing home improvement product brands has closed the acquisition of DecorPlanet.com; DecorPlanet is a leading, fast growing omni-channel provider of decor in the home and bathroom products space
Isokon Plus London LLP	VG&P Ltd d/b/a Very Good and Proper	British furniture manufacturer Very Good & Proper has acquired furniture brand Isokon Plus in a bid to develop both companies whilst retaining their "distinctive identities"; both firms will keep their brand names, while sharing resources in sales, marketing and distribution

Target	Acquiror	Apparel & Accessories Transactions
Timbuk2 Designs, Inc.	Exemplis Corporation	San Francisco-based bag brand Timbuk2 has been acquired by Los Angeles-based furniture company, Exemplis; the acquisition was largely driven by manufacturing synergies and the opportunity to expand Timbuk2's product offering under new ownership
Jack Wills Ltd	Sports Direct International plc (LSE:SPD)	UK-based clothing retailer Jack Wills has been acquired by Mike Ashley's fashion conglomerate, Sports Direct (LSE:SPD) out of administration for an Enterprise Value of \$15.5 million; Sports Direct has acquired all of Jack Wills' stock, its distribution center and 100 stores across the UK and Ireland

Target	Acquiror	Personal Care Transactions
Maty's Healthy Products, LLC	Bayer Aktiengesellschaft (DB:BAVN)	Maty's Healthy Products, a manufacturer of organic and natural cough syrups, indigestion relief, and baby skin care products, has been acquired by Bayer; this marks the pharma giant's first acquisition following a string of recent divestitures
Fragrance Oils Limited	Givaudan SA (SWX:GIVN)	Givaudan, a global leader in flavors and fragrances, announced that it has acquired Fragrance Oils, a British-based manufacturer and marketer of innovative specialty fragrances for fine fragrances, personal and home care applications

Target	Acquiror	Food & Beverage Transactions
ONE Brands, LLC	The Hershey Company (NYSE:HSY)	Hershey has announced the acquisition of ONE Brands, LLC, a maker of low-sugar and high protein nutrition bars, for an Enterprise Value of \$397 million; Hershey intends to use the acquisition to provide a competitive offering of brands in the category
The Christie Cookie Company	Rich Products Corporation d/b/a Rich's	Rich's, a provider of diverse frozen food products to in-store bakery and other retail channels, has acquired Nashville-based Christie Cookie Co., a direct-to-consumer platform for gourmet cookies with an e-commerce presence

Target	Acquiror	Recreational Products Transactions
Dwindle Distribution	Bravo Sports	Bravo Sports, a portfolio company of Transom Capital Group, has acquired premium skateboard designer, manufacturer and distributor Dwindle Distribution from its parent Globe International
Accell North America, Inc.	Regent, L.P.	Beverly Hills-based private equity firm Regent, which last month acquired French cycling company Mavic from Amer Sports, has purchased the North America cycling business of Dutch-based Accell Group; Accell North America owns and operates the Diamondback, Redline and iZip cycling brands

Target	Acquiror	Home, Garden & Pet Transactions
International Lighting Corporation	3 Rivers Capital, LLC	International Lighting Corporation, a retailer and distributor of lighting products including outdoor and LED lighting systems, has been acquired by Pittsburgh-based private equity firm 3 Rivers Capital
Gardendreams	Outdoor Living Group	Outdoor Living Group, portfolio company of Amsterdam-based AAC Capital Partners, has announced the acquisition of Gardendreams, an international manufacturer of aluminum verandas and garden rooms; Gardendreams will operate as an independent business unit under OLG

Selected TM Capital Consumer Experience



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