

CONSUMER & RETAIL MONTHLY

DECEMBER 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

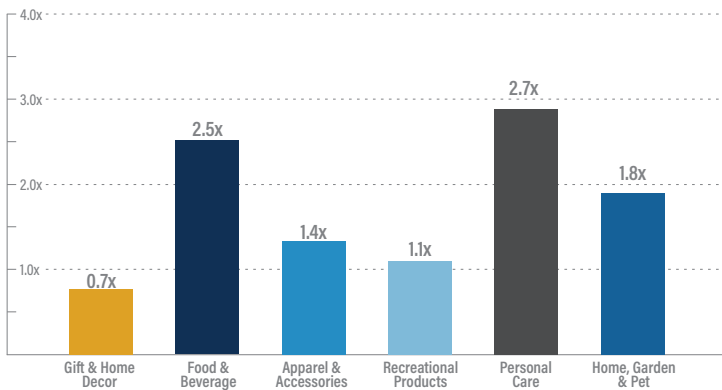
Home, Garden & Pet

HEADLINE TRANSACTIONS

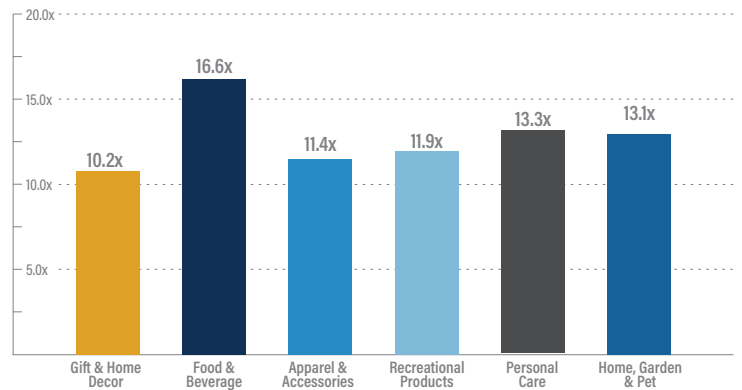
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 <p>Harveys bensons beds The best beds in the world</p>	 <p>ALTERI INVESTORS</p>	<ul style="list-style-type: none"> Alteri Investors, a specialist European retail sector investor, has reached an agreement to acquire Blue Group Hold Co Ltd, owner of Bensons for Beds, Harveys Furniture, Relyon, and Formation Furniture, from Steinhoff International Holdings NV. The acquired companies have expertise within bedding and upholstery and are considered market leaders in the production of high quality mattresses, divan sets and furniture
Food/Bev.	 <p>CB[®] CRAFT BREW ALLIANCE</p>	 <p>AB InBev</p>	<ul style="list-style-type: none"> Anheuser-Busch has announced its plan to buy all outstanding (68.8%) Craft Brew Alliance shares at an implied Enterprise Value of \$321 million, representing an LTM EBITDA Multiple of 15.9x and an LTM Revenue multiple of 1.7x Craft Brew would join Brewers Collective, a business unit of Anheuser-Busch and will continue to remain as a surviving entity in the transaction that is expected to be completed in 2020
Apparel	 <p>HUDSON'S BAY HUDSON'S BAY Saks Fifth Avenue</p>	 <p>CATALYST CAPITAL GROUP</p>	<ul style="list-style-type: none"> Hudson's Bay Company (TSX:HBC), Canada's oldest retailer and owner of the Saks Fifth Avenue department store brand, has received an unsolicited takeover offer from Catalyst Capital Group at an implied Enterprise Value of \$6.9 billion The offer was made in competition with a previous offer from a group of investors led by Richard Baker, the former HBC executive chairman
Recreational	 <p>magtonic good to be you</p>	 <p>PELTON</p>	<ul style="list-style-type: none"> Peloton has announced the acquisition of Taiwan-based Tonic Fitness Technology, Inc, one of the company's longtime bike manufacturing partners, for an Enterprise Value of \$47 million This is Peloton's first acquisition as a public company and is intended to allow greater control over its supply chain as the company continues to strengthen and scale its production capabilities
Personal	 <p>KYLIE COSMETICS</p>	 <p>COTY BEAUTY. LIBERATED</p>	<ul style="list-style-type: none"> Coty, a century-old beauty conglomerate, has announced the planned acquisition of 51% of Kylie Jenner's Cosmetics and Skin brands for \$600 million, representing an Implied Enterprise Value of \$1.2 billion Kylie Jenner, the 22-year-old founder of the makeup company, will retain ownership of the remainder of the Company; the deal is expected to close in the third quarter of fiscal 2020
Home/Gar/Pet	 <p>MASCO CABINETS</p>	 <p>acpi</p>	<ul style="list-style-type: none"> Masco Corp., has entered into a definitive agreement to sell Masco Cabinetry (brands include Behr, KraftMaid and Merillat) to ACProducts Inc. for an Enterprise Value of \$1 billion ACProducts is a manufacturer of cabinetry products owned by American Industrial Partners

CONSUMER GROWTH & VALUATION TRENDS

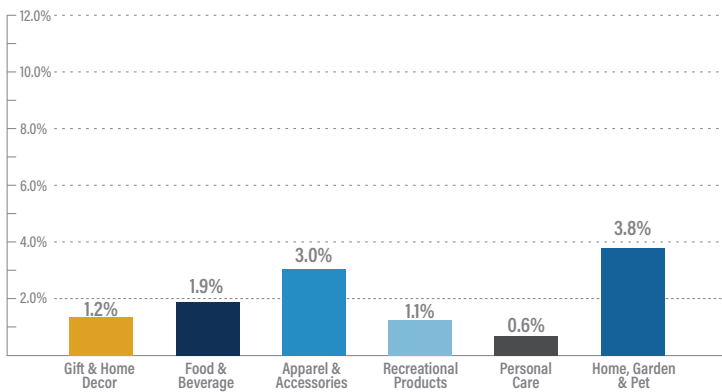
Enterprise Value / LTM Revenue



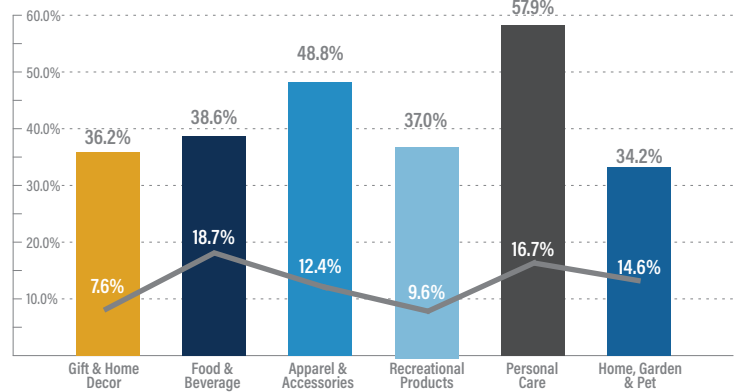
Enterprise Value / LTM EBITDA



LTM Revenue Growth

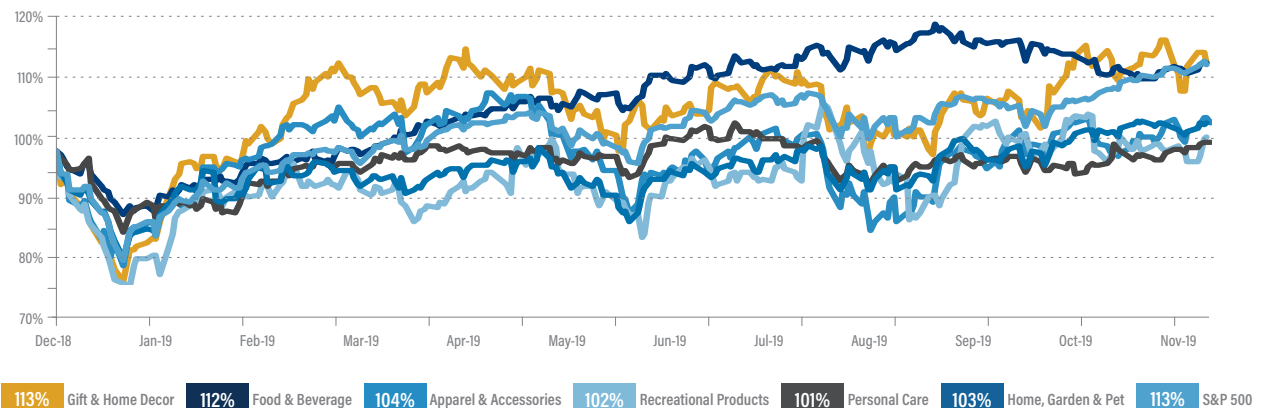


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

GARDINIA Home Decor GmbH **Hunter Douglas NV. (ENXTAM:HDG)**
Hunter Douglas, a Netherlands-based manufacturer and retailer of windows, has acquired Gardinia Home Décor, a German manufacturer of window decorations and supplies

OrnamentShop.com **Trinket Shop, LLC**
OrnamentShop.com, a DTC e-commerce retailer of personalized Christmas ornaments and other holiday gift items, has been acquired by Trinket Shop, LLC, a specialty retailer of premium holiday and lifestyle products formed in 2019

Target Acquiror Apparel & Accessories Transactions

Rebecca Taylor/ Parker New York **Vince, LLC (NYSE:VNCE)**
Vince Holding Corp. (NYSE: VNCE), a leading global luxury apparel and accessories brand, announced that it has acquired Rebecca Taylor and Parker New York; two contemporary women's brands distributed through department stores worldwide and their own e-commerce sites

Moby Wrap Inc./Petunia Pickle Bottom Corporation **Thrive International, Inc.**
Thrive International, Inc. has announced its acquisition of top-selling baby brands Petunia Pickle Bottom and Moby Wrap; The brands offer customers access to a wide range of high end infant and juvenile products ranging from diaper bags to baby wraps and carriers

Target Acquiror Personal Care Transactions

HAVE & BE Co., Ltd. **The Estée Lauder Companies Inc. (NYSE:EL)**
Estée Lauder agreed to acquire a majority stake of Have & Be Co., the South Korean owner of Dr. Jart+ cosmetics, which sells moisturizers, masks, cleansers and serums under names like Cicapair and Ceramidin; The transaction represents Estée Lauder's first acquisition of an Asian beauty brand

Olaplex, LLC **Advent International Corporation**
Advent International has announced the acquisition of Olaplex, a prestige and professional hair care brand founded in 2014 with highly differentiated products backed by a strong base of intellectual property

Target Acquiror Food & Beverage Transactions

Stillhouse Spirits Co. **Bacardi Limited**
Following an initial investment in 2014, Bacardi has acquired Stillhouse Spirits, a young US-based brand whose products include vodka, whiskey and bourbon packaged in unique stainless steel flasks; the brand will be housed in Bacardi's North American Division

Geary's Bakeries Ltd **The Unsworth Family**
Geary's Bakeries, a UK-based family-run bakery business and supplier to the Aldi grocery chains, has been acquired by the Unsworth Family, previous owners of the Aimia Foods business prior to its sale to Cott Corporation in 2014

Target Acquiror Recreational Products Transactions

Airflo **Mayfly Outdoors**
Mayfly Outdoors, a manufacturer of premium fly-fishing products, announced that it completed its acquisition of international fly line manufacturer, Airflo; Airflo is well-respected for its PVC-free fly line, which is both environmentally sustainable and recyclable

Imperial Toy, LLC **Ja-Ru, Inc.**
Imperial Toy, a California-based toy manufacturer, has been acquired out of bankruptcy by Ja-Ru Inc, a Florida-based toy manufacturer; the acquisition comes just seven months after Imperial Toy secured a \$12 million credit facility with Great Rock Capital

Target Acquiror Home, Garden & Pet Transactions

Carpetright plc (LSE:CPR) **Meditor Group Limited**
Carpetright's leading shareholder, Meditor Capital, has announced plans to take the company private at an Enterprise Value of \$55 million; Carpetright is engaged in the retail sale of floor coverings, beds, curtains, and blinds

Phenix Flooring, LLC/ Pharr Fibers & Yarns **Mannington Mills, Inc.**
Mannington Mills, a Salem, New Jersey-based maker of carpet, rubber, sheet vinyl, luxury vinyl, laminate, and hardwood floors has agreed to acquire Pharr Fibers and Yarns and Phenix Flooring as part of a spinoff of Pharr's flooring and textile operations

Selected TM Capital Consumer Experience



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