

CONSUMER & RETAIL MONTHLY

JANUARY 2020

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

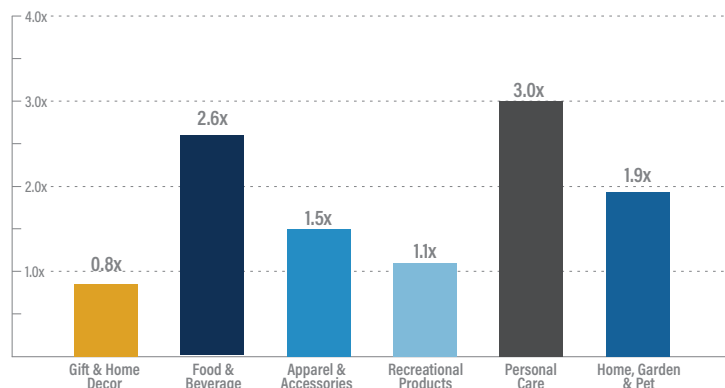
Home, Garden & Pet

HEADLINE TRANSACTIONS

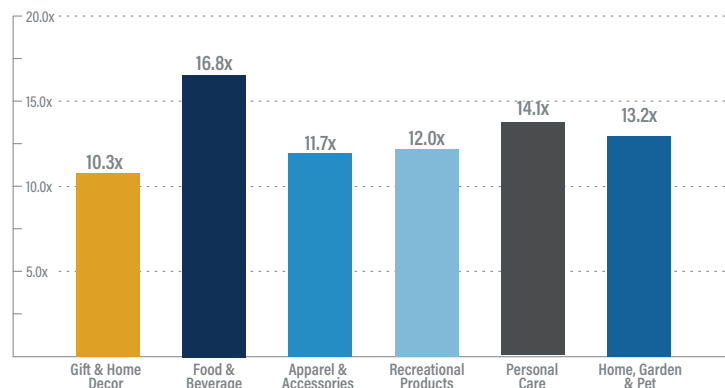
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 3DAYBLINDS® YOU'LL LOVE THE TREATMENT	 HunterDouglas	<ul style="list-style-type: none"> Hunter Douglas, a provider of window coverings Luxaflex® and a major manufacturer of architectural products, has agreed to acquire 3 Day Blinds, a North American in-home seller and manufacturer of its own branded line of shades, blinds and draperies The transaction provides Hunter Douglas with a direct-to-consumer channel to increase reach North American homeowners; this represents the Company's third acquisition since November 2019
Food/Bev.			<ul style="list-style-type: none"> Hostess Brands, Inc. has agreed to acquire Voortman Cookies Limited from Swander Pace Capital for an Enterprise Value of \$319.7 million, representing a post-synergy LTM EBITDA multiple of 9.1x, defined as \$20 million of 2020E EBITDA plus \$15 million of synergies Founded in 1951 by brothers William and Harry Voortman and headquartered in Burlington, Ontario, Canada, Voortman is a leading manufacturer of premium, branded wafers as well as sugar-free and specialty cookies
Apparel			<ul style="list-style-type: none"> E. Gluck Corp., a manufacturer and distributor of watches and accessories for men and women, has acquired Torgoen, the direct-to-consumer pilot watch brand whose designs are inspired by vintage airline cockpit instruments Torgoen's strong D2C digital strategy, track record of growth, and a large loyal customer base provides global and domestic growth opportunity for both companies
Recreational			<ul style="list-style-type: none"> Thule Group, the international provider of roof racks and accessories, has announced the acquisition of Denver Outfitters, the leading player in Roof Rack mounted Fly Fishing Rod Vaults in North America The acquisition broadens Thule's expanding portfolio of products focused on an active lifestyle in the Adventure Camping segment"
Personal			<ul style="list-style-type: none"> PLZ Aerescience Corporation announced it has acquired Liquid Technologies, Inc., a leading formulator and manufacturer of high-end professional hair and skin care products, from Frontenac Company, a Chicago-based private equity firm LTI's formulations and capabilities within personal care complement PLZ's existing capabilities in the market, focusing on specialty products where customers value quality and service
Home/Gar/Pet			<ul style="list-style-type: none"> Wind Point Partners and portfolio company Targeted PetCare have announced the acquisition of sWheat Scoop, a manufacturer of branded, 100% wheat-based, biodegradable cat litter products, from Farmers Union Industries The acquisition is highly complementary to TPC's animal litter business, which manufactures branded and private label traditional clay-based litter, as well as alternative, paper-based litter

CONSUMER GROWTH & VALUATION TRENDS

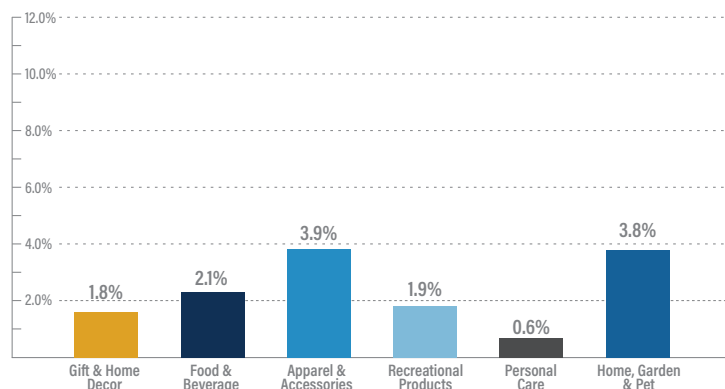
Enterprise Value / LTM Revenue



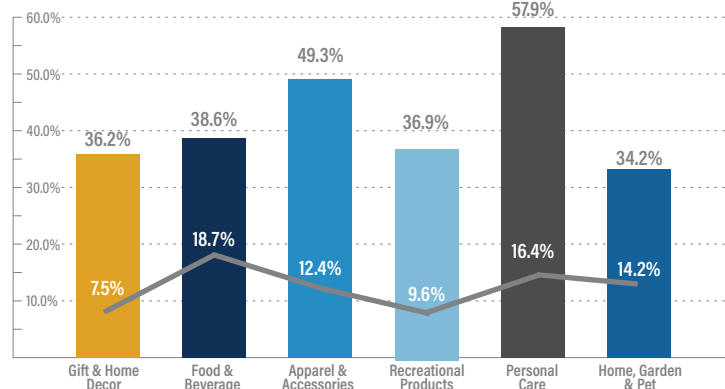
Enterprise Value / LTM EBITDA



LTM Revenue Growth

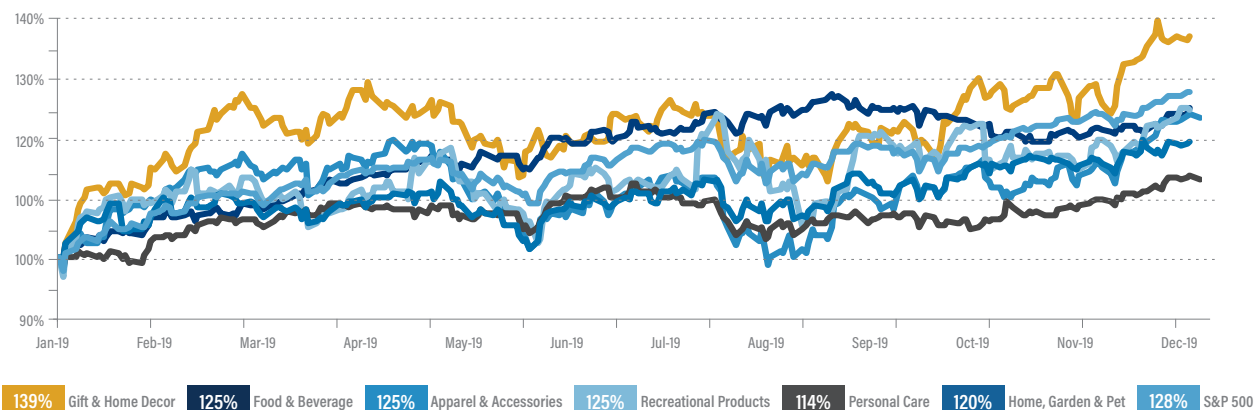


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
URBANARA GmbH	The Social Chain AG (DB:PU11)	German-based Social Chain AG, a social media-focused brand development platform has acquired Urbanara GmbH, an Innovative Direct-to-Consumer brand for home and living accessories, from Odyssey Holding GmbH;
Mocka Limited	Adairs Limited (ASX:ADH)	Adairs Limited, a specialty retailer of homewares and home furnishings in Australia and New Zealand, has acquired Mocka Limited, a vertically integrated online retailer of contemporary furniture, for an Enterprise Value of \$51.7 million; representing an LTM Revenue Multiple of 2.1x

Target	Acquiror	Apparel & Accessories Transactions
Lässig GmbH	ARCUS Capital AG	The Lässig Group, a designer, producer and marketer of sustainable, environmentally friendly baby and children's apparel products, has been acquired by German private equity firm ARCUS Capital
Techno Sport International Ltee	S&S Activewear LLC	S&S Activewear, the promotional products industry's third largest apparel supplier, is expanding into Canada through the acquisition of Techno Sport International Ltee, representing its third acquisition since 2010

Target	Acquiror	Personal Care Transactions
Berioska S.L.	Corpin Capital Asesores, S.A., SGEIC	Corpin Capital, a Spanish private equity firm, has acquired a majority stake in Berioska, manufacturer of the Babaria brand of body care products including deodorants, body oils, bath and shower gel and other various hygienic personal care products
Ecotrade Europe Ltd (d/b/a Beauty Works)	Beauty Industry Group, LLC	UK-based hair extension brand, Beauty Works, has been acquired by the Salt Lake City-based Beauty Industry Group, a producer of professional products sold in more than 1,300 stores in North America, with its collective brands used in more than 30,000 salons across 165 countries

Target	Acquiror	Food & Beverage Transactions
Wine And Spirits Portfolio Of Constellation Brands, Inc.	E. & J. Gallo Winery, Inc.	As part of the "premiumization" of its wine portfolio, Constellation Brands has sold approximately 30 lower priced (<\$11) brands including Cook's and Clos du Bois for an Enterprise Value of \$1.7 billion
Lender Bagel Business of Conagra Brands, Inc.	Bimbo Bakeries USA, Inc.	Conagra Brands has sold Lender's Bagels, a refrigerated and frozen bakery business it acquired as part of its \$10.9 billion acquisition of Pinnacle Foods in 2018, to Grupo Bimbo for an undisclosed sum

Target	Acquiror	Recreational Products Transactions
Orbeez Brand of Maya toys	Spin Master Corp. (TSX:TOY)	Spin Master Corp. (TSX: TOY), a leading global children's entertainment company, announced that it has completed the acquisition of the award-winning Orbeez™ brand and other select brands from Maya Toys, complementing its growing Activities segment
Aerotech Golf Shafts	TRUE Sports, Inc.	Lincolnshire Management, a New York-based private equity firm, announced that TRUE Sports, a portfolio company and a leading golf shaft manufacturer, has acquired Aerotech Golf, a designer and distributor of high-end composite golf shafts

Target	Acquiror	Home, Garden & Pet Transactions
Ancestry Pet Food	Health Extension, LLC	Health Extension Pet Care, a pet food and product producer, has acquired Ancestry Pet Food; Following the acquisition, Ancestry will continue to operate and sell pet food under its own brand name, and its current President Jeff Lysak will join Health Extension as a director to oversee brand expansion
Holistic Hound LLC	Healthy Spot LLC	Healthy Spot, a Los Angeles-based pet retailer founded, has acquired Berkeley-based pet retail store, Holistic Hound; the Company retails CBD (cannabidiol) and CBG (cannabigerol) oils; bites and chews; mushroom powder; balm; and bundles for cats and dogs

Selected TM Capital Consumer Experience



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