

CONSUMER & RETAIL MONTHLY

FEBRUARY 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

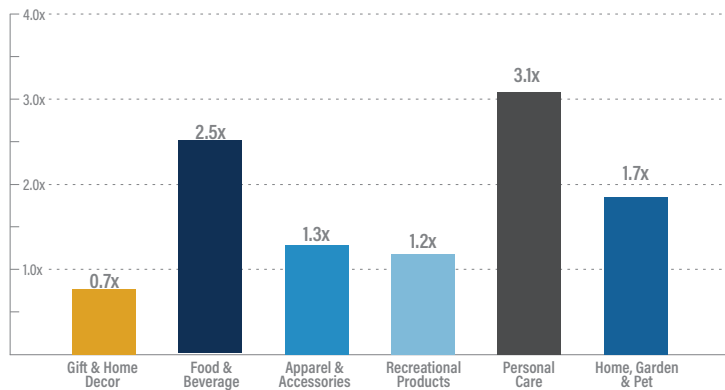
Home, Garden & Pet

HEADLINE TRANSACTIONS

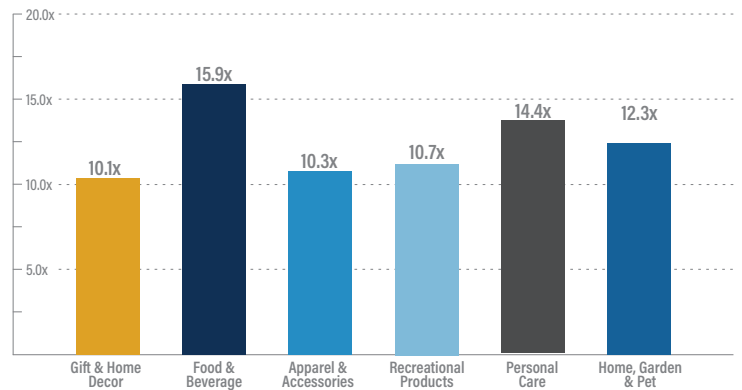
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Tempur Sealy International has signed a definitive agreement to acquire a majority ownership interest in Sherwood Bedding, a U.S. private label manufacturer of bedding products, for an implied Enterprise Value of \$50 million The acquisition will mark Tempur Sealy's entrance into the private label category, complementing its existing portfolio of brand-name products
Food/Bev.		<i>The Coca-Cola Company</i>	<ul style="list-style-type: none"> The Coca-Cola Company announced that it has acquired the remaining stake (57.5%) in fairlife LLC, a provider of a wide array of value-added dairy products in North America, from its joint venture partner Select Milk Producers Coca-Cola seeks to build on fairlife's innovative history by combining their entrepreneurial spirit and innovation capabilities with the resources, reach and expertise of an international corporation
Apparel			<ul style="list-style-type: none"> Pentland Group, the parent company to Speedo International Ltd., has purchased Speedo North America from PVH, the parent company to diversified apparel brands including Calvin Klein The business was acquired for an Enterprise Value of \$170 million, reuniting the global Speedo brand under Pentland in advance of the Summer Olympics in Tokyo
Recreational			<ul style="list-style-type: none"> Performance-boat builder Statement Marine has announced its acquisition of the assets of Pilini Marine in Clearwater, Fla The acquisition gives Statement the opportunity to expand its lineup into the outboard-catamaran market while providing Pilini Marine the opportunity to transition a founder-owned business towards a future with a strong partner
Personal			<ul style="list-style-type: none"> Colgate-Palmolive Company has announced plans to acquire Hello Products LLC, a fast-growing independent oral care brand with a diversified offering of charcoal whitening toothpaste, mouthwashes, toothbrushes, hemp seed oil and gift sets Hello Products' distinct, on-trend positioning makes the Company a strong complementary brand to Colgate's existing portfolio of oral care products
Home/Gar./Pet			<ul style="list-style-type: none"> Whitebridge Pet Brands, LLC, a provider of natural and minimally processed pet foods, treats and complements, announced it has completed the acquisition of Cardinal Laboratories, Inc. Cardinal Pet Care was founded in 1948 and is best known for its Pet Botanics®, Crazy Dog®, Full Life for Pets®, Remedy+Recovery®, Gold Medal® Pets and Only Healthy Source™ brands

CONSUMER GROWTH & VALUATION TRENDS

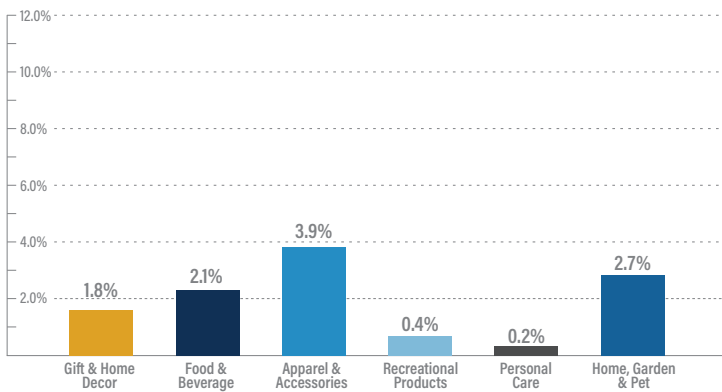
Enterprise Value / LTM Revenue



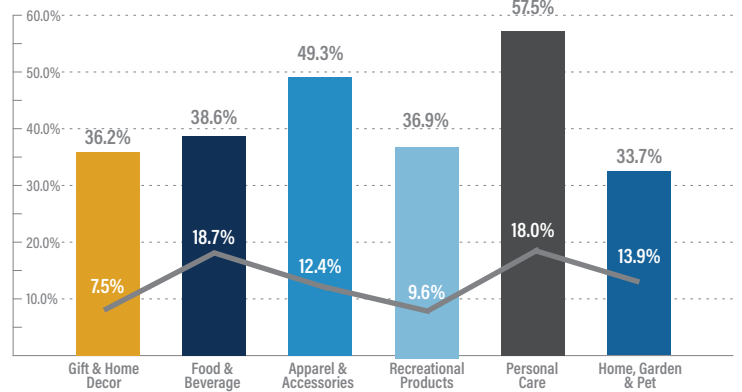
Enterprise Value / LTM EBITDA



LTM Revenue Growth

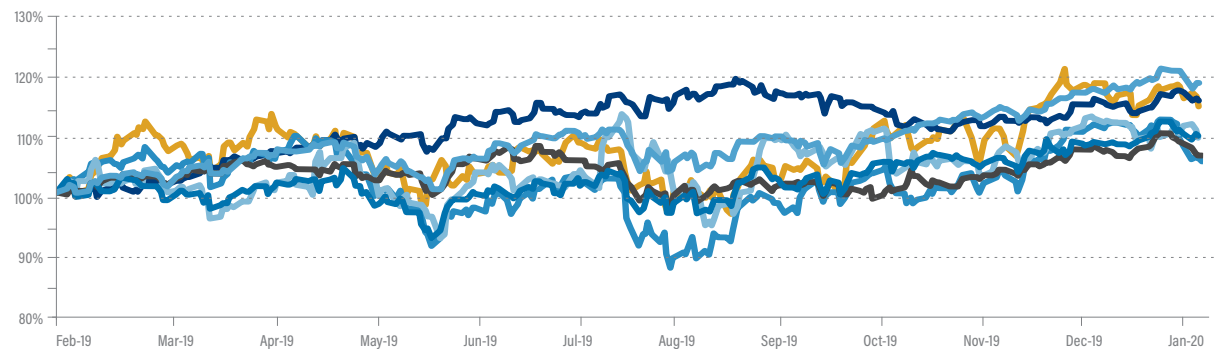


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



114% Gift & Home Decor 118% Food & Beverage 106% Apparel & Accessories 112% Recreational Products 108% Personal Care 111% Home, Garden & Pet 119% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

TUFTOP Limited	Eddingtons Ltd	Housewares distributor Eddingtons has purchased selected assets from Tuftop Ltd, a U.K.-based manufacturing, sales and distribution business of toughened glass surface protectors for the consumer and residential market
Our House Designs, Inc.	Private Investment Group	Our House Designs, a custom manufacturer of high-end leather motion and stationary furniture, has announced that a private investment group has acquired the company; Our House Designs provides specialty retail and custom design groups a wide selection of offerings in the recliner, sofa, sectional, and chair categories

Target Acquiror Apparel & Accessories Transactions

The Original Footwear Co, Inc.	Brand Velocity Partners	Original Footwear Co., a brand traditionally associated with making footwear for the military and law enforcement, has been acquired by Brand Velocity Partners; the partnership is intended to substantially increase the brand's offering to civilian consumers
Stein Mart, Inc. (NasdaqCM:SMRT)	Kingswood Capital Management, LLC	Stein Mart, Inc. announced it has entered into a definitive merger agreement under which an affiliate of Kingswood Capital Management, L.P. will acquire all outstanding common stock for \$0.90/share, representing an implied Enterprise Value of \$631 million

Target Acquiror Personal Care Transactions

Zenpep	Nestlé S.A. (SWX:NESN)	Nestlé announced that it has entered into an asset purchase agreement with Allergan to acquire the gastrointestinal medication Zenpep; the move aims to expand the company's medical nutrition business and complement its portfolio of therapeutic products
Billie Inc.	The Procter & Gamble Company (NYSE:PG)	P&G announced plans to acquire Billie Inc., a subscription-based, direct-to-consumer brand focused on providing women with quality shaving supplies and premium body care products. The deal complements P&G's female grooming portfolio, which includes the Venus, Braun and joy brands

Target Acquiror Food & Beverage Transactions

Two In-Store Bakery Manufacturing Plants of Treehouse Foods, Inc.	Rich Products Corporation	Rich Products Corp. has acquired two in-store bakery facilities from TreeHouse Foods Inc.; the plants currently manufacture breads, rolls and cakes for in-store retail bakeries and foodservice customers
Selma's Cookies, Inc.	Byrd Cookie Company, Inc.	Byrd's Famous Cookies has acquired Selma's Cookies, a supplier of private label sweets to major theme parks in Florida and California, Las Vegas casinos, supermarket chains, department stores, and specialty coffee shops




Target Acquiror Recreational Products Transactions

Slackline Industries Inc.	In-Sport Fashions Inc.	Montreal, Quebec-based distributor In-Sport Fashions has acquired Slackline Industries, a manufacturer of slacklines and slackline systems currently sold in 10 countries, with more than 200 retail locations in the U.S.
Crescent Moon Snowshoes, Inc.	Dunn-Rite Products, Inc.	Snowshoe maker Crescent Moon Snowshoes has been acquired by Dunn-Rite Products, a third-generation, family-owned business specializing in summer water-recreation products. As part of the deal, Crescent Moon will transition production from Colorado to Dunn-Rite's home in Elwood, IN







Target Acquiror Home, Garden & Pet Transactions

TK Classics	Twin-Star International, Inc.	Residential furnishings manufacturer Twin Star Home has acquired TK Classics, a designer and manufacturer of outdoor furniture, including upholstered seating, dining tables, bars and accessories headquartered in West Sacramento, CA
Pet Mate Limited	Ethos Partners LLP	Ethos Partners, a U.K.-based private equity firm, has announced the buyout of Pet Mate, a designer, manufacturer and distributor of innovative pet products; the Company currently sells its Cat Mate, Dog Mate and Fish Mate brands across the U.K., Western Europe, US and Australia

Selected TM Capital Consumer Experience

 HAS SOLD  TO  A PORTFOLIO COMPANY OF 	 FINANCED THE ACQUISITION OF  WITH SENIOR DEBT PROVIDED BY 	 HAS BEEN ACQUIRED BY 
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