

# CONSUMER & RETAIL MONTHLY

MARCH 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

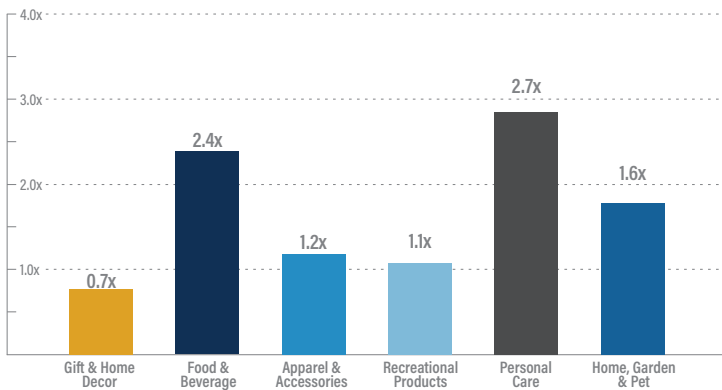
Home, Garden & Pet

## HEADLINE TRANSACTIONS

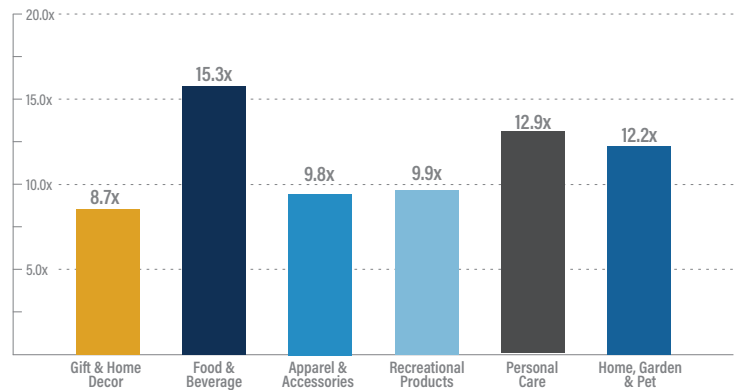
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> <li>1-800-FLOWERS.COM, Inc. (NASDAQ: FLWS) announced acquisition of PersonalizationMall.com from Bed Bath and Beyond (NasdaqGS:BBBY) for an Enterprise Value of \$252 million representing an LTM Revenue Multiple of 1.7x</li> <li>PersonalizationMall.com's extensive product offering includes a wide variety of personalization processes including sublimation, embroidery, digital printing, engraving and sandblasting.</li> </ul>
Food/Bev.			<ul style="list-style-type: none"> <li>Mondelēz International announced the acquisition of a majority interest in Give &amp; Go, a North American leader in fully-finished sweet baked goods from private equity firm Thomas H. Lee Partners, L.P.</li> <li>The platform provides Mondelez entry to the high-growth in-store bakery channel with a brand portfolio including Two-Bite®, Create-a-Treat™, Kimberley's Bakeshoppe™ and Uncle Wally's™</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>Private equity firm Permira has reached an agreement to buy Italian luxury sneaker brand Golden Goose from U.S. investment firm Carlyle</li> <li>Permira has a strong history of acquisitions in the space, given its former expertise with luxury brands, including Valentino and Hugo Boss, and its current ownership of boots brand Dr. Martens</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>Animal Adventure, LLC, a portfolio company of Spell Capital and category leader in soft goods and plush toys, has been acquired by Dan Dee International, a portfolio company of IVEST Consumer Partners</li> <li>Animal Adventure has an extensive track record in the soft goods and plush category, offering an end-to-end solution for leading retailers through its deep in-house product expertise and significant operational capabilities</li> </ul>
Personal			<ul style="list-style-type: none"> <li>Perrigo Company plc (NYSE; TASE: PRGO) announced that it has reached a definitive agreement to acquire the oral care assets of High Ridge Brands for an Enterprise Value of \$113 million</li> <li>The acquisition occurred in connection with High Ridge Brands' chapter 11 bankruptcy and demonstrates Perrigo's commitment to transform to a consumer-focused self-care company</li> </ul>
Home/Gar./Pet			<ul style="list-style-type: none"> <li>Trilantic North America, a New York-based private equity firm, announced the acquisition of a majority interest in Gorilla Commerce, an e-commerce platform specializing in the development and sale of home and pet products through direct-to-consumer channels</li> <li>Gorilla Commerce manages over three thousand SKUs across more than 30 product categories through a portfolio of brands that includes Gorilla Grip, Kangaroo and Sofa Shield, among others</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

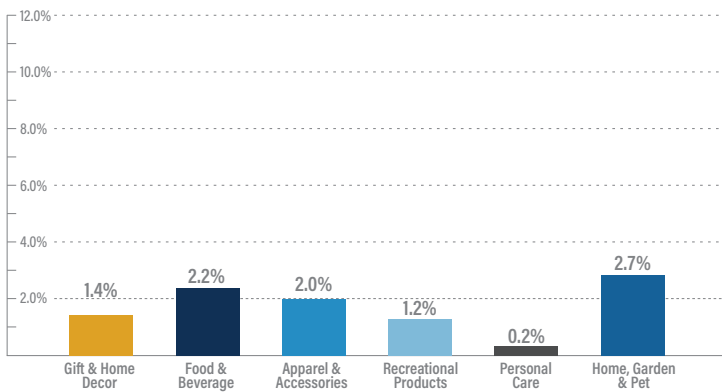
Enterprise Value / LTM Revenue



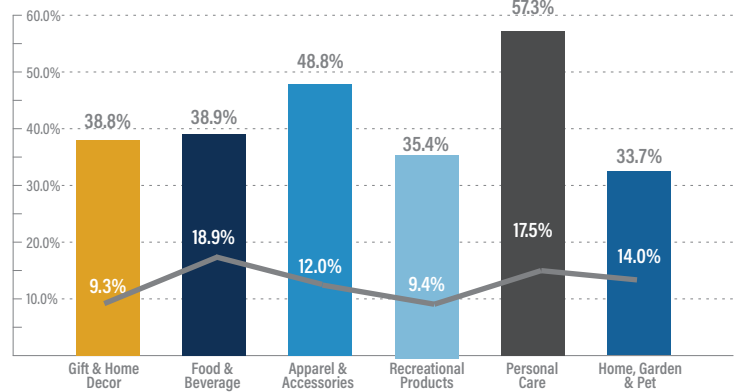
Enterprise Value / LTM EBITDA



LTM Revenue Growth

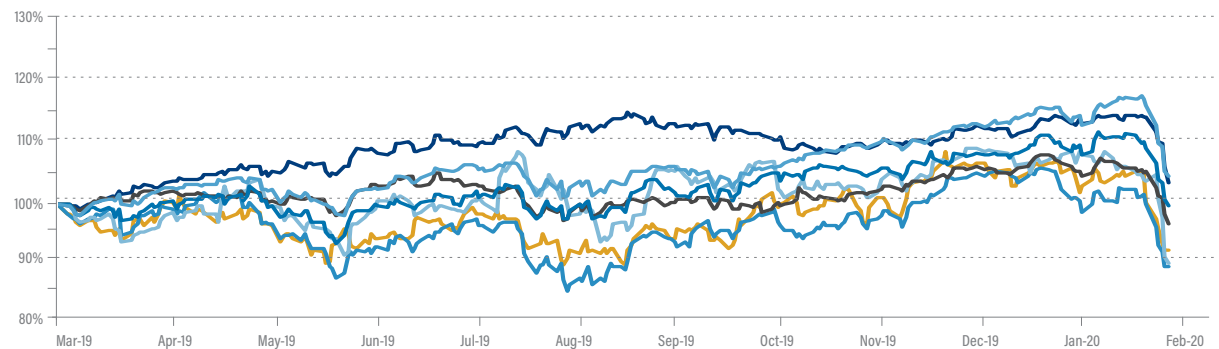


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



91% Gift & Home Decor 104% Food & Beverage 88% Apparel & Accessories 89% Recreational Products 96% Personal Care 100% Home, Garden & Pet 105% S&P 500

# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Village Candle Inc.	Stonewall Kitchen, LLC	Stonewall Kitchen has completed the acquisition of Maine-based Village Candle® brand of fragranced candles, gifts and accessories; this represents the company's second acquisition under the ownership of Audax
Alexis Manufacturing	Roll & Hill, LLC	New York-based Roll & Hill, a lighting fixtures brand, announced the acquisition of Michigan-based Alexis Manufacturing Company, a nearly 75-year-old contract supplier of complex wood components and wood seating to the furniture industry

Target	Acquiror	Apparel & Accessories Transactions
Prive Goods, LLC	Safilo Group S.p.A. (BIT:SFL)	TSG Consumer Partners and its affiliates have announced the exit of their 60% stake in Miami-based eyewear provider, Prive Goods, ("Privé Revaux") to Italian eyewear giant Safilo Group for an Implied Enterprise Value of \$110m
QALO, Inc.	Win Brands Group	QALO, the California-based jewelry brand specializing in silicone commitment rings, has been acquired by e-commerce holding company Win Brands Group; currently QALO sells direct-to-consumer online and through retailers including Target, Dick's Sporting Goods and REI

Target	Acquiror	Personal Care Transactions
Creed Fragrances	BlackRock, Inc. (NYSE:BLK)	BlackRock's private equity vehicle agreed to buy Creed, a family-owned luxury fragrance maker, in its first European acquisition; Creed was founded in 1760 in London as a luxury-goods maker by Henry Creed and now has operations and sales around the world
W3ll People, Inc.	e.l.f. Beauty, Inc. (NYSE:ELF)	E.L.F. Cosmetics has announced the acquisition of beauty brand W3LL People, for an Enterprise Value of \$27 million; W3LL People was founded in 2008 and is currently sold at specialty retailers like Credo Beauty and The Detox Market, and online at Amazon.com

Target	Acquiror	Food & Beverage Transactions
Biscuit International	Platinum Equity	Platinum Equity announced the acquisition of Biscuit International, a leading European manufacturer of private label sweet biscuits; The company markets a wide range of products including a growing portfolio of products for consumers with specific dietary requirements
Fresh Foods Corporation Of America (d/b/a Cyrus O'Leary's Pies)	Sara Lee Frozen Bakery	Sara Lee Frozen Bakery has signed a definitive agreement to acquire Spokane, Washington-based pie maker Cyrus O'Leary's Pies; The transaction is the latest in a series of initiatives at Sara Lee Frozen Bakery aimed at growing its presence in the in-store bakery (ISB) category

Target	Acquiror	Recreational Products Transactions
Laser Pegs Ventures, LLC	Markan Industrial Group Ltd.	Laser Pegs Ventures, LLC a developer, manufacturer, and supplier of lighted construction toys, has been acquired by Markan Industrial Group's brand, Never Wrong Toys and Games
RM - Fora Marine s.a.r.l.	Grand Large Yachting SAS	RM - Fora Marine s.a.r.l. a French builder and manufacturer of epoxy plywood sailing yachts, has been acquired out of receivership by the Grand Large Yachting Group French sailing yacht platform that includes North Carolina manufactured Gunboat catamaran brand, which it acquired in 2016

Target	Acquiror	Home, Garden & Pet Transactions
SmartPetLove	Complete Animal Nutrition	Complete Animal Nutrition, a Florida-based pet product distributor, announced a merger with SmartPetLove to become Choice Pet Products; The company will represent a diverse range of high-quality pet brands and products, including pet food and treat options
American Nutrition, Inc.	C. J. Foods, Inc.	C.J. Foods, Inc., a manufacturer of specialty dry pet food for leading U.S. super premium brands, announced an agreement to acquire American Nutrition, Inc., ("ANI") a supplier of super premium dry, canned and baked pet food & treats products

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts



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