

# CONSUMER & RETAIL MONTHLY

JUNE 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

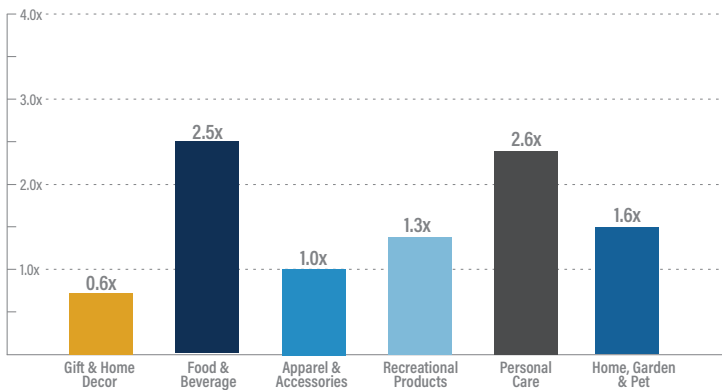
Home, Garden & Pet

## HEADLINE TRANSACTIONS

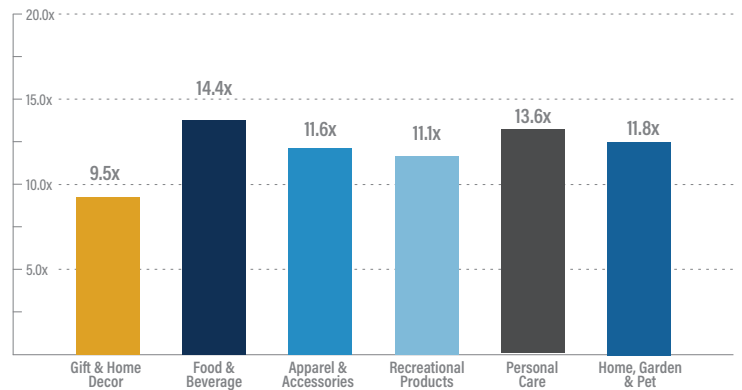
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> <li>Graham Holdings Company (NYSE:GHC) has acquired Framebridge, a digitally-native, DTC custom framing company that allows customers to upload digital photos and choose from a variety of framing and printing options</li> <li>Graham Holding Company's investment in Framebridge was driven by its view that the company will become the leader in custom framing due to its low prices, fast service and quality; the CEO of Graham Holdings participated in Framebridge's Series A funding round</li> </ul>
Food/Beverage			<ul style="list-style-type: none"> <li>Hain Celestial (NYSE:HAIN) has sold Rudi's Bakery, a leading certified organic and gluten-free baking company, to Promise Gluten Free; Hain Celestial acquired the company in 2014 and this divestment is part of a wider effort to streamline their business and focus on core SKUs</li> <li>This acquisition represents an important step in Promise Gluten Free's expansion into the North American market; recently the company has won several listings with large US grocers</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>Lid Project, a UK-based provider of outsourced sales services specializing in ecommerce brands, has acquired Tayroc, a global manufacturer and ecommerce retailer of affordable men's and women's watches</li> <li>Lid Project plans to dramatically expand Tayroc's selling efforts in the US and invest in the development of brands with higher price points as it moves upscale in the jewelry market</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>Northland Fishing Tackle, a Minnesota-based leading-producer of jigs, live bait rigs and spoon fishing lures, has acquired Bagley Bait Company, a manufacturer of high end, branded wooden lures</li> <li>Bagley Bait occupies a unique, cutting-edge position in the wooden lure space due to its proprietary heat compression molding that produces precisely-weighted, durable wooden lures</li> </ul>
Personal			<ul style="list-style-type: none"> <li>Eco-Growth Strategies, a California-based nutraceutical company, has acquired HARA Flow, a manufacturer of branded hemp-derived CBD performance supplements</li> <li>HARA Flow expands Eco-Growth Strategies' CBD-centric portfolio into branded consumer products from its current presence in the industrial CBD extraction space</li> </ul>
Home/Gar./Pet			<ul style="list-style-type: none"> <li>Clayton, Dubilier &amp; Rice, a global private equity firm, has announced its acquisition of Radio Systems Corporation, a manufacturer of branded pet obedience, safety and recreation products including invisible fences, hunting collars and dog toys</li> <li>Radio Systems Corporation, formerly owned by TSG Consumer, has grown to hold the number one market position in the pet invisible fence and hunting collar markets in which it operates</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

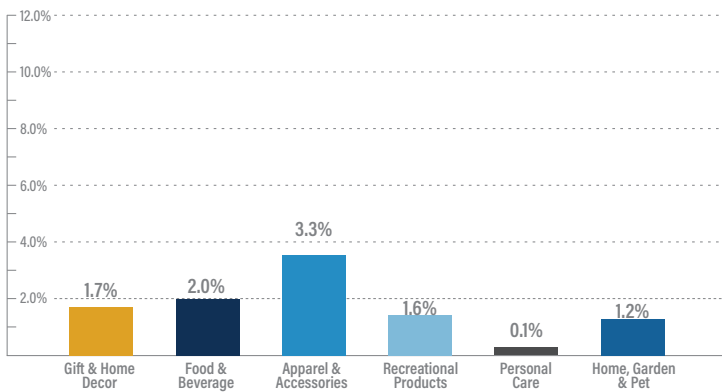
Enterprise Value / LTM Revenue



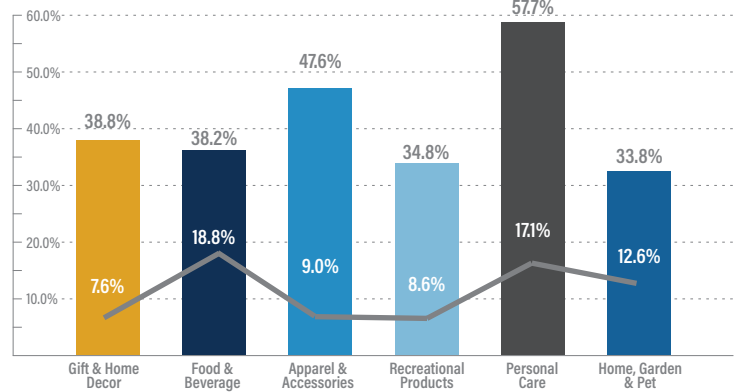
Enterprise Value / LTM EBITDA



LTM Revenue Growth

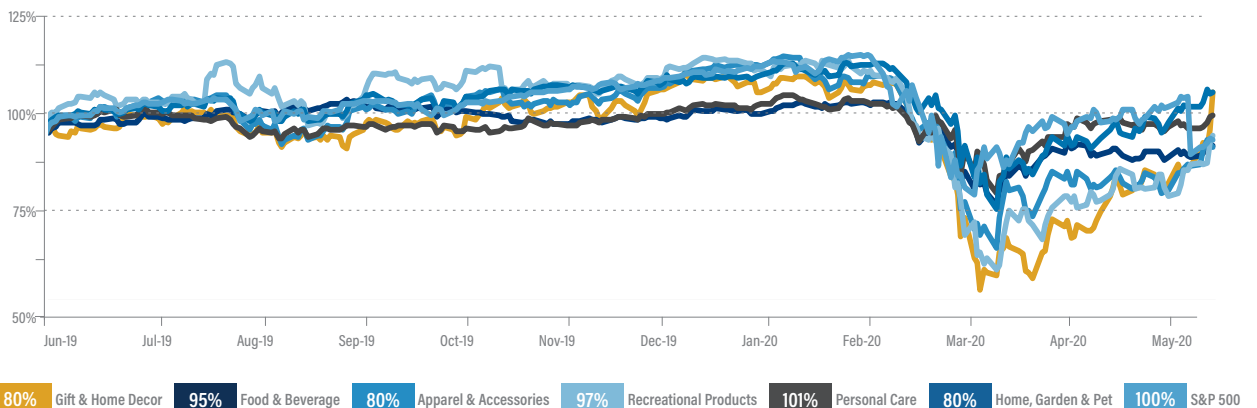


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Direct Online Services Limited	Broadview Holding B.V.	Direct Online Services, a UK-based ecommerce retailer of kitchen furniture and accessories including cabinets, food preparation surfaces and plate racks, has been acquired by Broadview Holding; Direct Online Services home products brands have grown to be the UK's leading online kitchen decor retailer since its founding in 2008
Mattress and bedding division of Breasley Pillows Ltd.	An Undisclosed Buyer based in China	An undisclosed Chinese buyer has acquired the mattress and bedding division of Breasley Pillows, one of the first companies in Britain to successfully launch vacuum-packed mattress and pillow brands, after Breasley's 2019 receivership; the undisclosed buyer is known to have a broad portfolio of investments in services and soft furnishings

Target	Acquiror	Apparel & Accessories Transactions
John Varvatos Enterprises	Lion Capital	Lion Capital, a UK-based consumer-focused private equity firm, has agreed to acquire John Varvatos Enterprises while the company goes through bankruptcy proceedings; Lion Capital acquired a majority stake in the company in 2012 from VF Corporation (NYSE:VFC) and its acquisition of the remaining portion of the business is an effort save John Varvatos Enterprises as it goes through restructuring
Jeweled Cross/ George F. Berkander	Christian Brands, Inc.	Jeweled Cross Company and George Berkander, leading manufacturers and importers of religious accessories and jewelry such as crucifixes and church supplies, have been acquired by Christian Brands, a Phoenix, AZ distributor of religious supplies

Target	Acquiror	Personal Care Transactions
Haliborange Business of Procter and Gamble Company	PharmaCare Laboratories Pty Limited	Haliborange, a branded subsidiary of Procter & Gamble (NYSE:PG) and manufacturer of children's gummy vitamins and supplements, has agreed to be acquired by PharmaCare laboratories, an Australian manufacturer of personal care products; the acquisition follows Procter & Gamble's continued divestment of non-core brands
Lune Group Oy Ltd	PEPTONIC medical AB (publ)	PEPTONIC medical, a global manufacturer of women's health products, has acquired Lune Group, an online DTC provider of menstrual cups and menstrual cup cleaners; Lune is growing a digitally-native brand with a presence in 12 countries throughout Europe, Asia and North America

Target	Acquiror	Food & Beverage Transactions
Benchmark Beverage Company	LKI Investments, LLC	LKI Investments has announced its acquisition of Benchmark Beverage Company, a MI-based distiller of branded liquors including Sazerac, cognac, vodka, whiskey and tequila; having doubled revenues in over the past four years the infrastructure provided by LKI will provide resources for continued growth
White Whale Group LLC	SCB Global Java Holdings, LLC	White Whale Group (dba White Tale Coffee) has been acquired by SCB Global Java, the coffee-exclusive investment arm of SCB Global Capital; White Tale's DTC ecommerce subscription-based platform offers consumers premium, single-origin coffee, and SCB expects to be able to leverage White Tale to expand its other coffee brands

Target	Acquiror	Recreational Products Transactions
Mobile Fitness Equipment, Inc.	Beaverfit North America LLC	Beaverfit, a manufacturer of fitness and military training infrastructure, has acquired Mobile Fitness Equipment, a manufacturer of mobile gym systems; this acquisition secures Beaverfit's place as the global leader in outdoor and mobile fitness training equipment for commercial and consumer audiences
Colnago Srl	Chimera Investments LLC.	Colnago, an Italian manufacturer of bicycles known for being the "Ferrari of bicycles", has been acquired by Chimera Investments, the investment vehicle of Dubai's royal family; this transaction follows several in the high-end performance bicycle industry including L Catterton's 2017 acquisition of Pinarello and Rossignol Group's 2017 acquisition of Felt Bicycles

Target	Acquiror	Home, Garden & Pet Transactions
Garden Weasel	General Tools & Instruments LLC	General Tools & Instruments, a portfolio company of High Road Capital Partners, has acquired Garden Weasel, a provider of branded gardening equipment including cultivators, weeders, edgers and nut gatherers; this is the second bolt-on acquisition General Tools & Instruments has made since it was acquired by High Road in 2014
Jonker Petfood B.V.	United Petfood Producers N.V.	United Petfood Producers has announced its acquisition of Jonker Petfood, a private label producer of dog and cat foods; this acquisition follows United Petfood's acquisitions of other pet food manufacturing assets including a Spectrum Brands' pet food manufacturing plant in the Netherlands which produced IAMS and Eukanuba pet foods in Europe

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts

