

CONSUMER & RETAIL MONTHLY

JULY 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

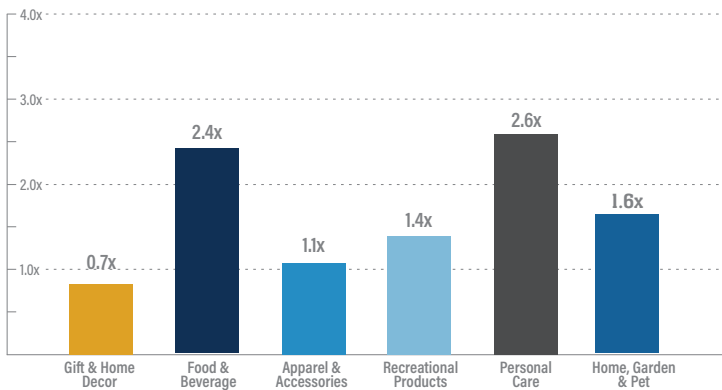
Home, Garden & Pet

HEADLINE TRANSACTIONS

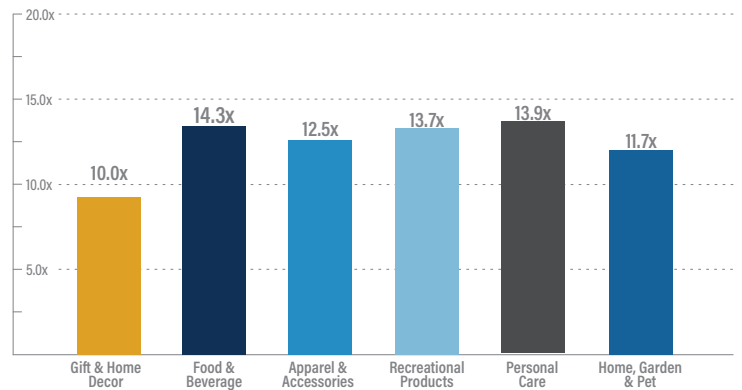
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 <p>HOLDEN HOLDEN DECOR LIMITED</p>	 <p>grandeco wallfashion group nv</p>	<ul style="list-style-type: none"> Holden Decor, a UK-based manufacturer of high end wallpaper known for expertise in creating high fashion designs, has been acquired by Grandeco Wallfashion group, a Belgian manufacturer of branded wallpaper This acquisition positions Grandeco to become the European wallpaper market leader by expanding its product portfolio into luxury wallpapers and giving it a foothold in the British market
Food/Beverage	 <p>Buitoni</p>	 <p>brynwood partners Consumer Private Equity</p>	<ul style="list-style-type: none"> Nestle USA has sold its North American Buitoni pasta and pasta sauce business to Brynwood Partners, a CT-based, consumer-focused private equity firm, for \$115 million This transaction follows Nestle's continued divestment of non-core businesses as it focuses on its consumer health and medical nutrition initiatives; Buitoni is the eighth consumer brand that Brynwood has purchased from Nestle since 2003, including its acquisitions of Flipz chocolate-covered pretzels in 2004, De Met's Candy in 2007, Treasures and Stixx in 2009, Bit-O-Honey in 2013, Juicy Juice in 2014, Joseph's Gourmet Pasta in 2014 and Nutrament in 2016
Apparel	 <p>ZOGGS</p>	 <p>HEAD</p>	<ul style="list-style-type: none"> Head BV, a Netherlands-based leading provider of branded skiing, diving and tennis sporting goods, has acquired Zoggs International Ltd., a UK-based manufacturer of high end goggles, swimwear and pool accessories in the UK, US and Australia backed by Risk Capital Partners, a UK-based PE firm Zoggs will be merged with Head's existing swim products division, and Head plans to leverage its extensive distribution network and existing product portfolio to dramatically grow Zoggs' brand presence internationally
Recreational	 <p>WHITE SHARK</p>	 <p>FRENCH BOAT MARKET</p>	<ul style="list-style-type: none"> French Boat Market, an importer and distributor of boating brands in France, has acquired the IP and tooling of luxury outboard boat brand White Shark from Guymarine, a French manufacturer of fishing boats White Shark will be French Boat Market's first wholly-owned brand; French Boat Market currently operates as a distributor for third party brands in France including Galeon Yachts, Galia, Northstar, Nuova Jolly, Pursuit and Scout Boats
Personal	 <p>CharlotteTilbury</p>	 <p>PUIG</p>	<ul style="list-style-type: none"> Puig Beauty & Fashion Group, a Spanish fashion and fragrance company, has purchased a majority share in Charlotte Tilbury Beauty Ltd., a British manufacturer and DTC retailer of skincare and beauty products, for \$1.1 billion; BDT Capital Partners is also acquiring a minority stake in the company Puig's acquisition of this rapidly growing brand falls in line with its desire to expand further into the cosmetics industry and with its past acquisitions of established fashion houses; Charlotte Tilbury plans to leverage Puig's expansive global footprint to grow its worldwide presence
Home/Gar./Pet	 <p>PRAIRIE DOG</p>	 <p>Kinderhook INDUSTRIES</p>	<ul style="list-style-type: none"> Kinderhook Industries, a middle market private equity firm, has acquired Prairie Dog Pet Products, a leading manufacturer of natural dog treats including antlers, bully sticks, pig's ears, sausages and jerky This transaction is Kinderhook's second investment in the pet product space, having previously owned Absorption Corp, a provider of animal bedding and cat litter products, from 2010 to 2013; this investment follows Kinderhook's increased interest in the industry due to pet owners' growing awareness and concern for the health and safety of their companion animals

CONSUMER GROWTH & VALUATION TRENDS

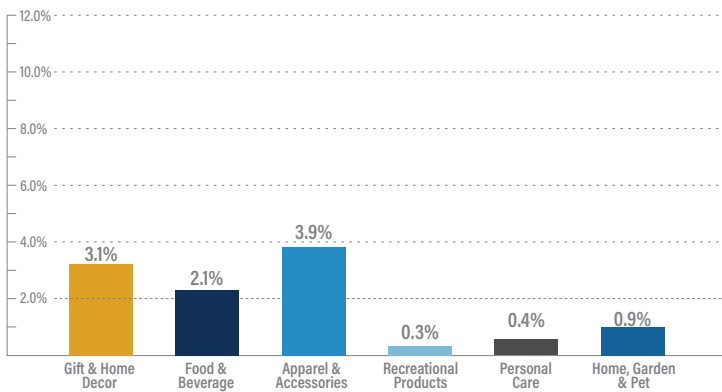
Enterprise Value / LTM Revenue



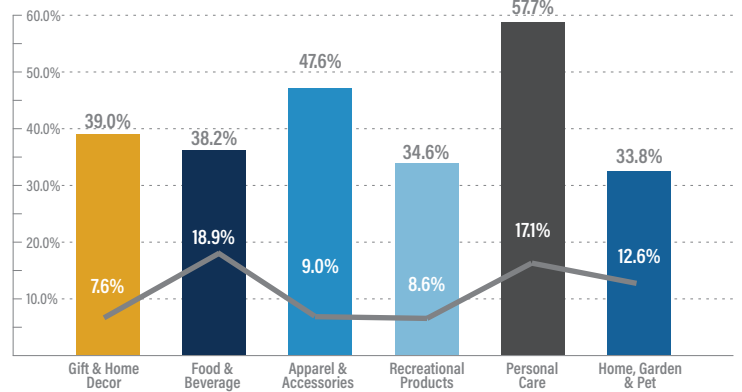
Enterprise Value / LTM EBITDA



LTM Revenue Growth

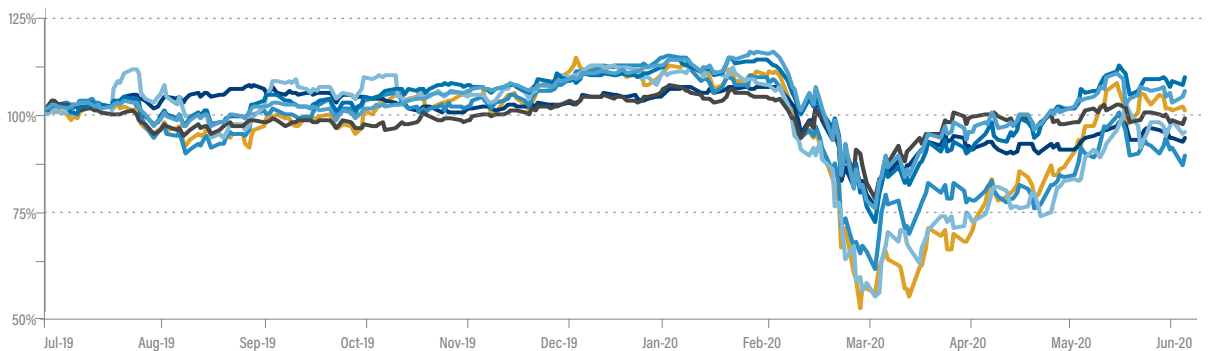


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



100% Gift & Home Decor 93% Food & Beverage 90% Apparel & Accessories 94% Recreational Products 99% Personal Care 110% Home, Garden & Pet 105% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Frandsen Group A/S	Nine United A/S	Nine United, a Denmark-based conglomerate with holdings in the interior design and retail industries, announced its acquisition of Frandsen Group, a Danish designer of a wide range of lighting fixtures with a focus on Nordic aesthetics; the award-winning Frandsen brand is available to consumers globally via a variety of home goods retailers
Downeast Outfitters, Inc.	Malouf Inc.	Malouf, a UT-based manufacturer of bed frames, furniture and bedding, has acquired Downeast Outfitters, a manufacturer and DTC ecommerce retailer of outdoor and indoor furniture, home furnishings and women's apparel; this acquisition is Malouf's second of 2020, having acquired Salt Flat, a NC-based manufacturer of furniture, in April

Target	Acquiror	Apparel & Accessories Transactions
Haas-Jordan Inc.	Dynamic Brands Inc.	Haas-Jordan, an Ohio-based manufacturer of golf and specialty umbrellas and provider of custom screen printing services for apparel and drinkware products has been acquired by Dynamic Brands, a leading manufacturer of branded golf accessories; Haas-Jordan is the market-leading designer and manufacturer of golf umbrellas and introduced the first American-style golf umbrella to the market in 1942
Paule Ka S.A.	Matthias Thoma	Matthias Thoma, a Switzerland-based investor with experience in the apparel space, has purchased the Paule Ka brand, a French-designer of ready-to-wear women's luxury apparel; Thoma purchased the brand from Compagnie Marco Polo, which acquired it in 2017

Target	Acquiror	Personal Care Transactions
Pennsylvania Medical Solutions, LLC	Jushi Inc	Jushi Inc., a manufacturer and retailer of cannabis products, has purchased for \$37 million Pennsylvania Medical Solutions, a cultivator and processor of medical marijuana, from Vireo, a physician-led retailer and manufacturer of medical marijuana products; the acquisition of Pennsylvania Medical Solutions adds significant production capacity to Jushi's marijuana cultivation portfolio
UAS Laboratories, Inc.	Chr. Hansen Holding A/S	UAS Laboratories, a WI-based manufacturer of private label and custom-formulated probiotic supplements, has been acquired by CHR Hansen, a leading global bioscience company, from Lakeview Equity Partners for \$530 million; this acquisition is part of CHR's expansion of its human health business, the company purchased an Austrian manufacturer of women's probiotics in April

Target	Acquiror	Food & Beverage Transactions
Paul Masson Grande Amber Brandy Brand of Constellation Brands, Inc.	Sazerac Company, Inc.	Constellation Brands (NYSE:STZ), a manufacturer of branded alcoholic beverages including Corona and SVEDKA has sold the Paul Masson Grande Amber Brandy brand to Sazerac for \$255 million; the sale comes after Constellation was precluded from including the brand in a broad divestiture to E&J Gallo Winery due to antitrust concerns
Ice Cream Business of Unilever in Chile	Carozzi S.A.	Unilever Group (ENXTAM:UNA) has sold several local Chilean ice cream brands and manufacturing assets as well as the licensing for its global ice cream brands Magnum, Cornetto and Fruttare to Carozzi S.A. (SNSE:CAROZZI) for \$20.8 million; this acquisition represents an important expansion into the ice cream market for Carozzi, one of the providers of branded consumer packaged foods in Latin America

Target	Acquiror	Recreational Products Transactions
Anti-Gravity Limited	Totally Awesome	Totally Awesome, a UK-based retailer of children's toys including puzzles, RC cars and drones, has acquired Anti-Gravity, a York-based designer and manufacturer of skateboards, scooters, roller skates and related-accessories; Anti-Gravity's specialization in street and air sports equipment and established reputation in the space made it an attractive target for Totally Awesome
The Fitness Container, LLC (dba: Aire Fitness)	TPT Med Tech, Inc.	TPT Med Tech, manufacturer and importer of personal protective equipment for the medical industry, has agreed to acquire 75% of Aire Fitness, a designer and builder of custom portable outdoor fitness studios; sustainability and social impact are drivers of Aire Fitness' business model and the company is the process of becoming a certified BCorp

Target	Acquiror	Home, Garden & Pet Transactions
Garden Business of Bond Manufacturing	Orbit Irrigation Products LLC (backed by Platinum Equity)	Bond Manufacturing, a CA-based, family-owned manufacturer of garden tools, firepits, patio furniture and shade umbrellas, has divested its garden tool business to Orbit Irrigation Products, a producer of smart watering products and portfolio company of Platinum Equity
Dietopack srl	Doppel Farmaceutici srl (backed by Trilantic Capital Partners)	Doppel Farmaceutici, a leading pharmaceutical researcher, developer and formulator and portfolio company of Trilantic Capital Partners, has acquired a majority share of Dietopack, an Italian contract manufacturer of pet pharmaceuticals, pet food and human nutraceuticals; this is the seventh bolt-on healthcare acquisition Trilantic has made in the past six months as it expands its investments in the sector

Selected TM Capital Consumer Experience



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