

# CONSUMER & RETAIL MONTHLY

AUGUST 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

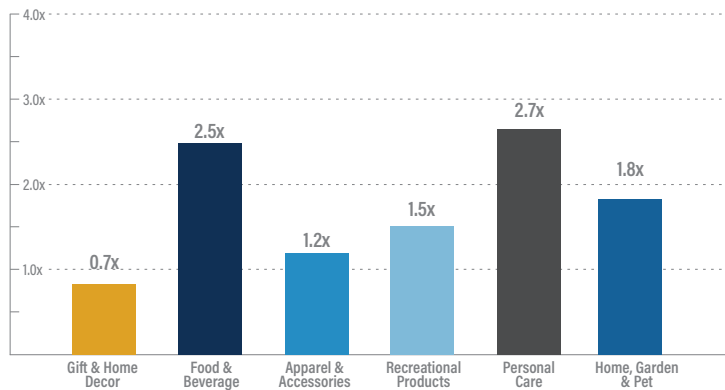
Home, Garden & Pet

## HEADLINE TRANSACTIONS

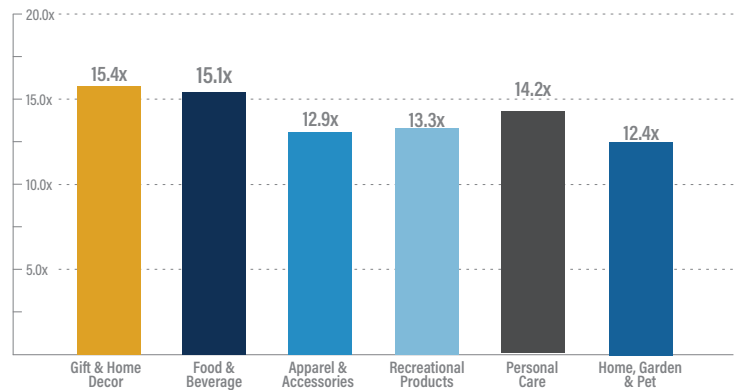
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> <li>Mobilux, a holding company of Clayton, Dubilier &amp; Rice's portfolio company BUT, has acquired Conforama France, a leading retailer of furniture, home appliances and home electronics, from Steinhoff International</li> <li>Conforama France experienced COVID-related challenges and CD&amp;R plans to leverage its operational expertise to revive the brand</li> </ul>
Food/Beverage			<ul style="list-style-type: none"> <li>RSJ Ventures, owner of the Chef's Cut Real Jerky brand, has been wholly acquired by Sonoma Brands, a leading private equity and growth equity investor in the premium branded food space</li> <li>This transaction follows Sonoma Brand's re-acquisition of the Krave jerky brand after selling it to Hershey for \$219 million in 2015; the acquisition is part of Sonoma's plan to roll up the foremost brands in the premium jerky sector by leveraging its ability to negotiate with large suppliers and cultivate strong followings in niche market segments such as zero sugar (Chef's Cut) and culinary-inspired (Krave)</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>SPARC Group, a company owned by Simon Property Group and Authentic Brands Group, has entered into an asset purchase agreement for the operational assets of Lucky Brand Dungarees; upon completion of the transaction the iconic American jean brand will join Authentic Brands' other global apparel names such as Aeropostale and Nautica</li> <li>Simon Property Group and Authentic Brands have partnered in the past to purchase financially-distressed retail brands, including their February 2020 purchase of Forever 21 and their recent bid for Brooks Brothers</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>Mavic, a French manufacturer and retailer of bicycle wheels, rims, tires, protective wear and apparel, has been acquired by Bourrelier Group (ENXTPA: ALBOU), a French owner of home improvement retailers throughout France, Belgium and the Netherlands, out of receivership</li> <li>Mavic had previously been owned by Regent, a CA-based private equity firm that also invested in cycling brands such as Redline, iZip and Diamondback; Bourrelier is planning to streamline Mavic's efforts to focus on its core wheel and tire product lines</li> </ul>
Personal			<ul style="list-style-type: none"> <li>NewAge Beverages Corporation (NasdaqCM: NBEV), a developer and distributor of proprietary liquid diet supplements and third-party brands such as Evian and Nestea, has for \$206 million acquired ARIIX, a developer and direct seller of nutritional supplements including energy, weight management and skincare</li> <li>This acquisition adds direct selling capabilities to NewAge, with penetration in over 60 countries and an independent selling network of more than 400,000 independent representatives, in addition to its existing e-commerce business</li> </ul>
Home/Gar/Pet	 		<ul style="list-style-type: none"> <li>Scott's Liquid Gold (OTC: SLGD), a manufacturer of branded home floor care cleaning and protective products and personal care products, has acquired the Biz and Dryel brands and assets from CR Brands, a manufacturer of cleaning products licensed under the Arm &amp; Hammer and Oxi Clean brands</li> <li>CR Brands had spent the past several years positioning the Biz and Dryel brands for divestment as it focuses on its core licensed cleaning product segments</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

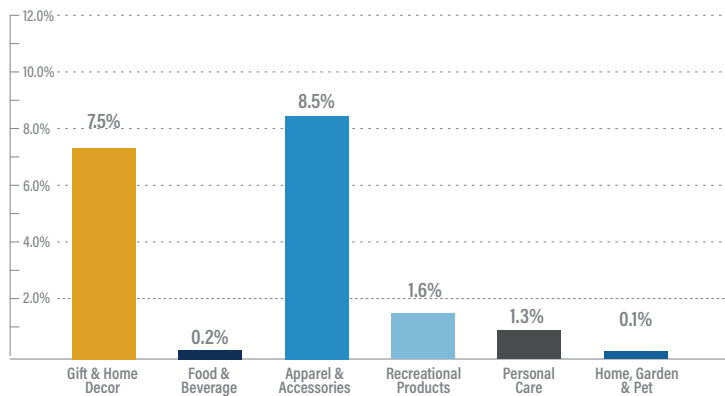
Enterprise Value / LTM Revenue



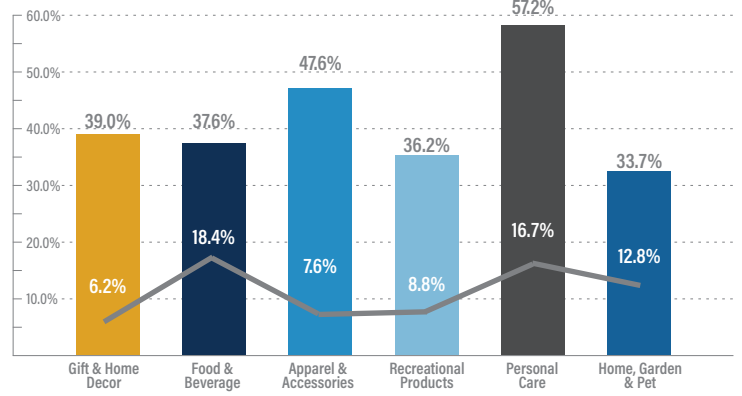
Enterprise Value / LTM EBITDA



LTM Revenue Growth

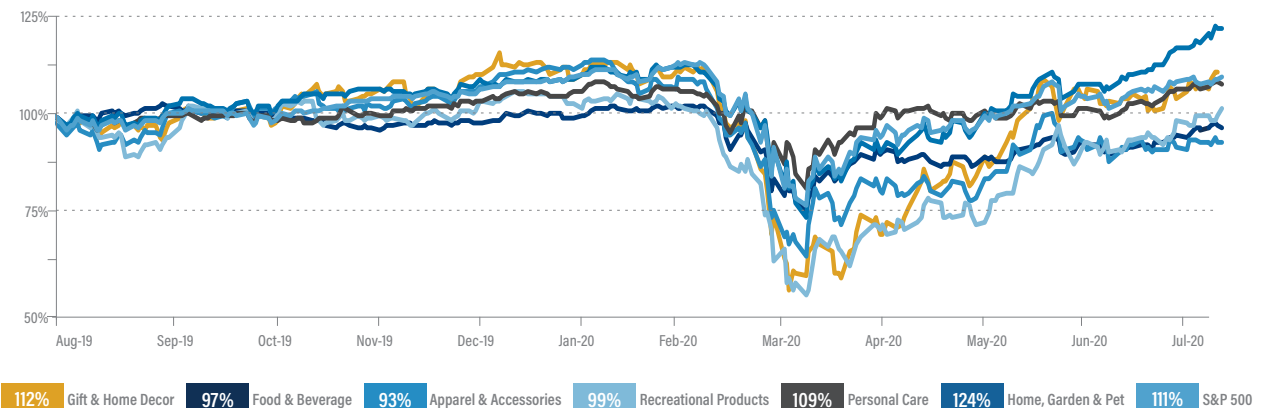


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Alan Ward Ltd	Cousins Furniture Stores Ltd	Alan Ward, a UK-based retailer of furniture, has been acquired by Cousins Furniture Stores, a rival retailer, after its business suffered due to COVID-19 and it went into liquidation; this acquisition will make Cousins Furniture Stores the largest independent furniture retailer in the UK
Cuisirama Inc	Les Ateliers Jacob Inc.	Cuisirama, a Quebec-based manufacturer of modular kitchen cabinets, accessories and furnishings, has been acquired by Les Ateliers Jacob, a Canadian manufacturer of kitchen and bathroom cabinets; the acquisition significantly expands Ateliers Jacob's distribution network and customer base outside of Quebec

Target	Acquiror	Apparel & Accessories Transactions
Siege Sports, LLC	Bridge Lake Partners, LLC	Bridge Lake Partners, a NY-based private equity firm, has acquired Siege Sports, a provider of custom-designed apparel for a variety of sports markets; Bridge Lake plans to combine Siege Sports with its Teamatical platform, a tech-enabled sports apparel provider that uses software-centric design capabilities allowing for customers to choose from millions of designs while maintaining short production times
Tigerlily Swimwear Pty Ltd.	Crumpler Pty Ltd.	Tigerlily Swimwear, an Australian designer of luxury women's apparel and swimwear and portfolio company of Crescent Capital Partners, has been acquired by Crumpler, an Australian manufacturer of luggage; Crescent Capital had originally purchased the brand from Billabong, but its business suffered due to COVID-19, entering voluntary administration in March

Target	Acquiror	Personal Care Transactions
Personal Care Business of KIK Custom Products, Inc. (Backed by TSG Consumer)	Voyant Beauty, LLC (Backed by Wind Point Partners)	Voyant Beauty, a contract manufacturer of custom-formulated personal care and beauty products and portfolio company of Wind Point Partners, has acquired the personal care business of KIK Custom Products, a manufacturing partner and formulator of personal care and legacy beauty products; the acquisition diversifies Voyant's customer and product segment bases and adds aerosol manufacturing capabilities to the company
Sera Labs, Inc.	CURE Pharmaceutical Holding Corp.	CURE Pharmaceutical Holding Corp., a developer of drug delivery technologies, has announced its acquisition of Sera Labs, a developer and manufacturer of cannabidiol products, for \$20 million; the acquisition adds a high-margin, retail and DTC e-commerce business to CURE

Target	Acquiror	Food & Beverage Transactions
Gel Spice Co. LLC	Olde Thompson Inc. (Backed by Kainos Capital)	Olde Thompson, a CA-based provider of private label and branded spices and seasonings and portfolio company of Kainos Capital, has acquired Gel Spice Company, a NJ-based private label manufacturer of spices; this acquisition expands Olde Thompson's distribution and sales reach to the East Coast and adds customers within the retail, foodservice, bakery and industrial channels
Beretta Farms Inc.	Vukota Capital Management LLC	Beretta Farms, an Ontario-based manufacturer of branded organic meat, bread, seafood, ready-made meals and pet food products, has been acquired by Vukota Capital Management; Beretta sells all of its products through its online DTC ecommerce site

Target	Acquiror	Recreational Products Transactions
Alex Brands, Inc.	Out There First	Alex Brands, a manufacturer of branded children's toys products such as Slinky, Backyard Safari and Scientific explorer, has been purchased at auction by Out There First, a children's toy company, after having experienced a downturn in business due to COVID-19; Alex Brands had bolstered its product portfolio in recent years acquiring brands such as Shrinky Dinks, Poof and U.S. Foam Corp
Instinct Performance, LLC	Binovi Technologies Corp.	Binovi Technologies, a Canadian developer of vision health and vision-related sports training devices and software, has acquired Instinct Performance (dba: VIMA Rev), a developer of stroboscopic training glasses for the sport and tactical markets

Target	Acquiror	Home, Garden & Pet Transactions
StoreBound LLC	SEB SA	SEB SA (ENXTPA:SK), a French manufacturer of branded home products including All-Clad, Rowenta, Krups and De'Longhi, has acquired a stake in StoreBound, an American manufacturer of kitchen appliances including air fryers, blenders and waffle irons sold under the Dash brand; Dash has achieved rapid sales and brand awareness growth, and is currently has the largest organic social media following in the industry in the US
Doggy AB	Partner in Pet Food Hungária Kft. (Backed by Cinven Limited)	Doggy AB, a Swedish manufacturer of branded wet and dry dog and cat food products, has been acquired by Partner in Pet Food, a Hungarian producer of pet food and portfolio company of Cinven Limited; Doggy AB was previously owned by NDX Group, a Lithuania-based private equity firm focused on investments in Scandinavia and Central and Eastern Europe, that purchased the company in 2015

## Selected TM Capital Consumer Experience



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