

CONSUMER & RETAIL MONTHLY

SEPTEMBER 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

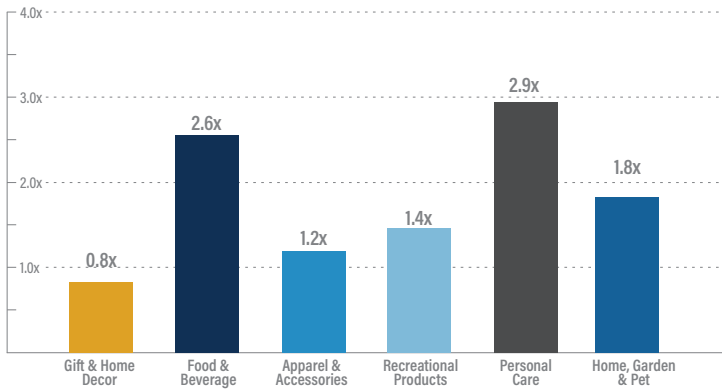
Home, Garden & Pet

HEADLINE TRANSACTIONS

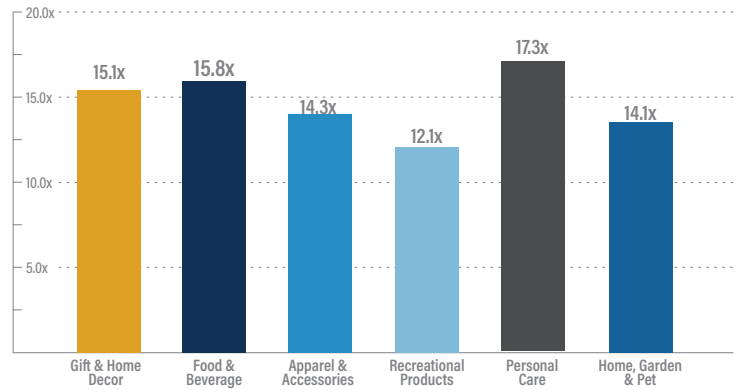
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Marquee Brands, which owns and manages a portfolio of global consumer brands including Body Glove, Dakine, Emeril Lagasse and Martha Stewart, has agreed to purchase the Sur La Table brand and intellectual property for \$89 million out of bankruptcy; CSC Generation, a tech-enabled platform that revitalizes distressed brands, acted as a minority partner in the transaction Since its founding in 2014, Marquee Brands, owned by investment funds managed by Neuberger Berman, has made multiple acquisitions of luxury retail brands including Bruno Magli in 2015, Ben Sherman in 2015 and BCBG Max Azria in 2017
Food/Beverage			<ul style="list-style-type: none"> Waterloo Sparkling Water, one of the fastest-growing and largest independent sparkling water brands in the US with placement across 13,000 retail doors, has been acquired by an investor group led by Flexis Capital including Eurazeo Brands, Moore Strategic Ventures and JW Levin Management Partners Jason Shiver (CEO) and Jeff Arnold (COO) previously executed the growth of and eventual 2017 sale of SkinnyPop parent company Amplify Brands to Hershey for \$1.6 billion
Apparel			<ul style="list-style-type: none"> Camaïeu, a French designer, manufacturer and retailer of ready-to-wear women's clothes, has been acquired by Financière Immobilière Bordelaise (FIB), a Bordeaux-based real estate investment firm, out of receivership FIB has been actively acquiring retail French consumer brands, including 22 Galeries Lafayette, an upmarket department store, and Chateau Trianon, a vineyard producing Bordeaux blends; FIB's acquisition of Camaïeu did not include the brand's stores in Belgium, Luxembourg and Switzerland
Recreational			<ul style="list-style-type: none"> Nova Luxe Yachts, a NY-based builder of electric yachts and provider of electric motor retrofit solutions for used power catamarans, has acquired Scape Yachts, a South Africa-based manufacturer of power and sailing catamarans for both private and commercial use Nova Luxe plans to improve upon Scape Yachts models by applying its owner-centric interior design expertise to Scape's catamarans while also leveraging Scape Yachts as a beachhead in the sailing yacht market
Personal			<ul style="list-style-type: none"> Edgewell Personal Care Company (NYSE:EPC), manufacturer of branded personal care products including Schick, Edge, Skintimate, Banana Boat, Hawaiian Tropic, Playtex, Carefree, Jack Black and Wet Ones, has announced its acquisition of CreMo Company, a CA-based manufacturer of premium men's and women's shaving, hair, deodorant, body wash and cologne products CreMo's position as one of the fastest growing players in the "masstige" segment of personal care (i.e., mass produced brands marketed as luxury goods) complements Edgewell's current men's care brands Jack Black and Bulldog
Home/Gar/Pet			<ul style="list-style-type: none"> Tonka Bay Equity Partners and Camano Capital have acquired E-Cloth, a manufacturer of cleaning environmentally-friendly microfiber cloths, mop pads and polishing cloths that can be used without cleaning chemicals The UK-founded sustainable cleaning company has expanded significantly into the US market in recent years and expects to grow its retail and e-commerce presence with the assistance of Tonka Bay and Camano

CONSUMER GROWTH & VALUATION TRENDS

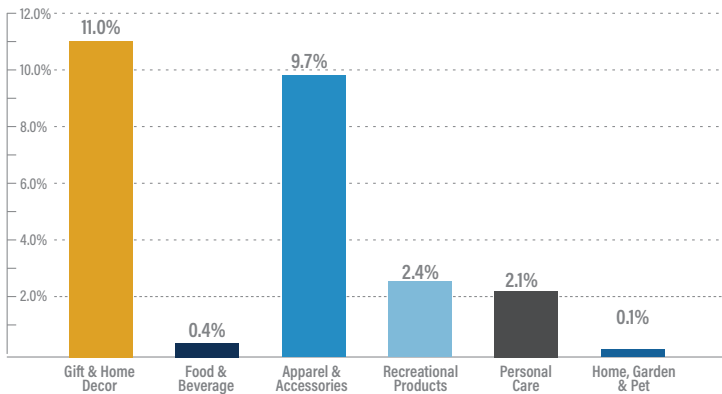
Enterprise Value / LTM Revenue



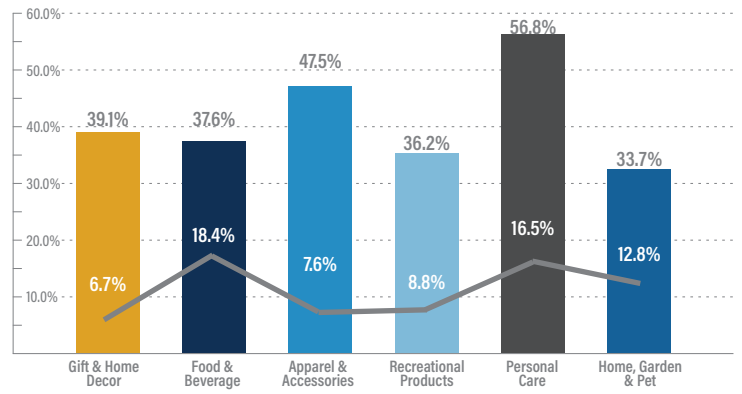
Enterprise Value / LTM EBITDA



LTM Revenue Growth

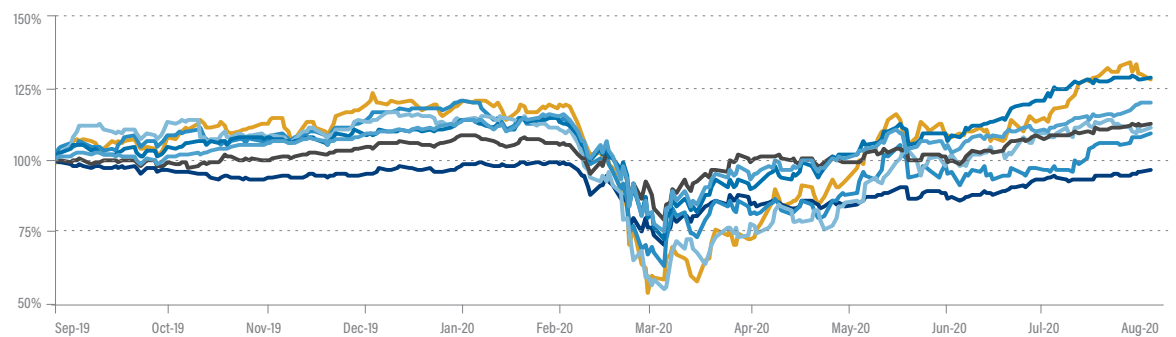


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



129% Gift & Home Decor 97% Food & Beverage 109% Apparel & Accessories 99% Recreational Products 113% Personal Care 129% Home, Garden & Pet 120% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Relyon Limited	Michco 2001 Ltd (nka:Relyon Beds Limited)	Reylon Limited, a UK-based manufacturer of mattresses and bedding, has been purchased out of administration by Michco 2001; Michco 2001 was formed by Ian Topping, former CEO of Reylon, and other private investors in an effort to save the 162 year old company
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Swift Direct Blinds Limited/ Coolblinds	Mzuri (Backed by BGF)	Mzuri Holdings, a UK-based holding company backed by British Growth Fund, has acquired Swift Direct Blinds and Coolblinds, two DTC e-commerce retailers of blinds located in the UK and the Netherlands, respectively; Mzuri has made multiple acquisitions in the space recently including Decora in Northern Ireland and Domus Lumina in Lithuania
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Target Acquiror Apparel & Accessories Transactions

Agnona S.r.l	Roberto and Stefano Aimone	Luxury fashion house Ermenegildo Zegna has announced its divestiture of a majority stake in its luxury women's fashion brand, Agnona, to Roberto and Stefano Aimone; Roberto Aimone was formerly the CEO of Agnona
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Select Threads, LLC	Bison Printing LLC	Bison Printing, a WA-based provider of custom printed and embroidered apparel including t-shirts, sweatshirts, jerseys and hats, has acquired Select Threads, a manufacturer of custom-designed socks; the acquisition provides Bison Printing access to Select Threads' business and sports teams customers and creates a platform that is expected to double the size of its custom apparel printing business
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Target Acquiror Personal Care Transactions

Playa	Forma Brands LLC (Backed by General Atlantic)	Playa, a manufacturer of branded, clean women's hair care products, has been acquired by Forma Brands, General Atlantic's beauty brand-focused incubator and owner of the Morphe brand; this acquisition follows General Atlantic's continued investment in its Millennial and Generation Z-focused beauty lines including its continued development of cosmetics partnerships with some of the largest names in the social media beauty community such as the D'Amelio sisters and James Charles
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The Glukos Company, Inc.	United Sports Brands (Backed by Bregal Partners)	United Sports Brands (USB), Bregal Partner's portfolio of sports equipment and apparel manufacturers including Shock Doctor, McDavid, Cutters and Nathan, has acquired The Glukos Company, a leading manufacturer of all-natural sports supplements; the acquisition gives Glukos access to USB's infrastructure and resources to expand product development and enter new international markets
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Target Acquiror Food & Beverage Transactions

Creative Food Ingredients, Inc.	Parker Products, LLC (backed by The Riverside Company)	Creative Food Ingredients (CFI), a private label and contract manufacturer of cookie products such as cookie crumbs, crème-filled cookies and crushed cookies, has been acquired by Parker Products, a manufacturer of inclusions and specialty ingredients and portfolio company of The Riverside Company; the acquisition will allow Parker to leverage CFI's expertise in high-volume orders and East Coast presence
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Back Bay Trading Ltd. (dba: Amelia Bay)	Florida Food Products, Inc. (backed by MidOcean Partners)	Florida Food Products, a leader in the clean label food and beverage ingredient solutions market and a portfolio company of MidOcean Partners, has acquired Back Bay Trading (dba: Amelia Bay), a manufacturer of all natural industrial scale brewed tea and coffee and botanicals serving the foodservice and hospitality industries; the acquisition represents Florida Food Products' first expansion into the beverage space
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Target Acquiror Recreational Products Transactions

Schwabe & Baer Entwicklungs GmbH	An Undisclosed Buyer	Schwabe & Baer Entwicklungs, manufacturer of high skiing equipment under the Indigo brand and licensed manufacturer of the luxury Bogner brand, has announced its acquisition out of administration by an undisclosed buyer; as part of the transaction, the buyer, an international manufacturer of technical sports equipment, will take ownership of the Indigo brand, all inventory and existing licensing agreements
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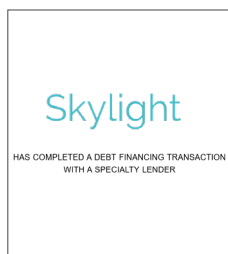
Wild Things, LLC	National Safety Apparel, Inc.	National Safety Apparel, a manufacturer of protective workwear, has acquired Wild Things, a manufacturer of technical outdoor gear and outerwear catering to the US military, enthusiast alpinists, climbers and explorers; Wild Things was previously a portfolio company of Asgard Partners, which acquired the brand in 2018 and invested in operational improvements and brand awareness
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Target Acquiror Home, Garden & Pet Transactions

Pet Qwerks, Inc.	Doskocil Manufacturing Company, Inc. (dba: Petmate)	Doskocil Manufacturing Company (dba: Petmate), a manufacturer and DTC e-commerce retailer of branded and licensed pet products including Chuckit!, Fat Cat and Healthy Chews, has acquired Pet Qwerks, a provider of branded dog chews and interactive dog and cat toys; Pet Qwerks' replaceable nylon dog chews represent a complementary product offering for Petmates current dog toy product portfolio
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Long Island Veterinary Specialists (Backed by Susquehanna Private Capital)	Compassion-First Pet Hospitals (Backed by JAB Holding Company)	Compassion-First Pet Hospitals, a portfolio company of principal investing firm JAB Holding Company, has acquired Long Island Veterinary Specialists, a leading specialty animal care hospital known for innovative procedures and research and portfolio company of Susquehanna Private Capital
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Selected TM Capital Consumer Experience



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