

CONSUMER & RETAIL MONTHLY

NOVEMBER 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

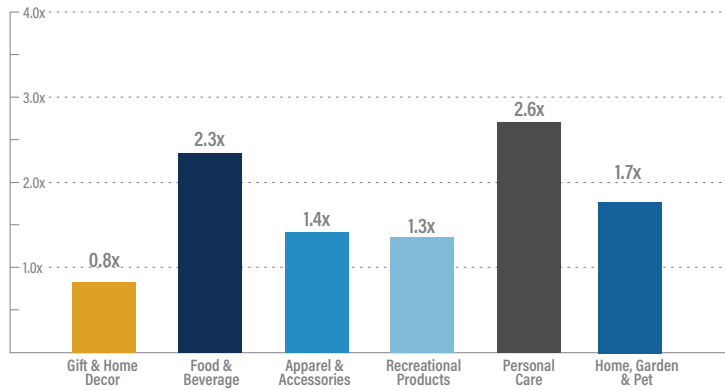
Home, Garden & Pet

HEADLINE TRANSACTIONS

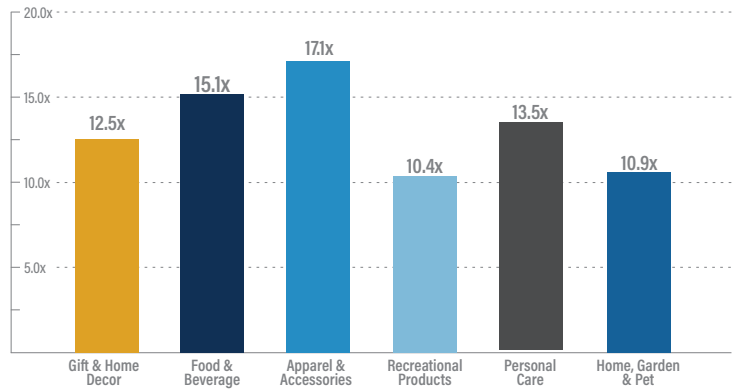
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 T-Y GROUP & HARBOR LINEN <small>A BED BATH & BEYOND COMPANY</small>	 RIEGEL Linen  LION EQUITY PARTNERS	<ul style="list-style-type: none"> Riegel Linen, a manufacturer of table, bed and bath linens as well as surgical towels and sheets for the healthcare industry and portfolio company of Lion Equity, has acquired T-Y Group and Harbor Linen, a distributor of bedding and linens, from Bed Bath & Beyond (Nasdaq:BBBY) Lion Equity, a Denver-based private equity firm which purchased Riegel in 2019, expects to leverage the combined companies' distribution networks and supply chain to expand the entity's customer base
Food/Beverage		 B&G FOODS, INC.	<ul style="list-style-type: none"> B&G Foods (NYSE:BGS), a holding company of consumer food companies including brands such as Green Giant, Back to Nature, Ortega and Mrs. Dash, has agreed to acquire the Crisco oils and shortening business from The J.M. Smucker Company (NYSE:SJM) for \$550 million in an all-cash deal B&G Foods expects Crisco to experience a continued increase in demand as consumers cook and bake more at home due to COVID-19; the divestiture follows J.M. Smucker's continued effort to exit non-core categories and focus on pet food, coffee and snack foods
Apparel			<ul style="list-style-type: none"> Tattarang, the family office of mining magnate Andrew Forrest, has acquired R.M. Williams, a manufacturer of high-end, Outback-inspired boots shoes and accessories for men and women, from L Catterton for \$165 million L Catterton originally acquired R.M. Williams in 2014 and invested heavily in the recruitment and training of craftspeople and in the launch of additional boot styles
Recreational			<ul style="list-style-type: none"> Rubik's Brand, the UK-based designer and manufacturer of Rubik's Cubes and other puzzles, has been acquired for \$50 million by Spin Master (TSX:TOY), a manufacturer of children's toys such as Etch a Sketch, Kinetic Sand and Erector sets This acquisition follows Spin Master's continued expansion within the toys and games segment via the acquisition of brands such as Orbeez in 2019, Fuggler in 2018 and GUND in 2018
Personal		 Jarrow FORMULAS  NEW MOUNTAIN CAPITAL LLC	<ul style="list-style-type: none"> Jarrow Formulas, an independent formulator, manufacturer and marketer of probiotics, vitamins, minerals and supplements and portfolio company of New Mountain Capital, has acquired Natrol, a CA-based manufacturer of vitamins, minerals and supplements focused on sleep, stress and brain health, for \$550 million from Indonesian pharmaceutical company Aurobindo New Mountain Capital plans to leverage synergistic opportunities with Jarrow Formulas and its own capital resources to continue to grow Natrol, which has become the #1 melatonin brand in the United States
Home/Gar./Pet			<ul style="list-style-type: none"> Spectrum Brands (NYSE:SPB), a multinational diversified manufacturer of consumer goods such as pet products, home hardware, garden chemicals and minor appliances, has acquired Armitage Pet Care, a UK-based manufacturer of premium pet treats, bird seed and pet toys, for \$180 million Armitage Pet Care, owner of the Good Boy, Meowee! and Wafcol brands, has experienced rapid growth in the past several years, and Spectrum Brands believes that its extensive global scale will allow this growth to continue

CONSUMER GROWTH & VALUATION TRENDS

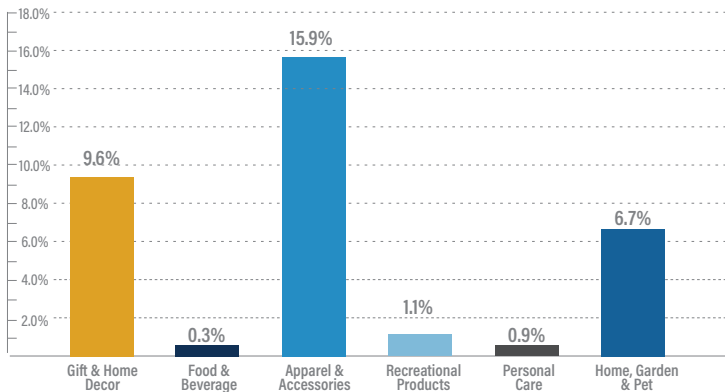
Enterprise Value / LTM Revenue



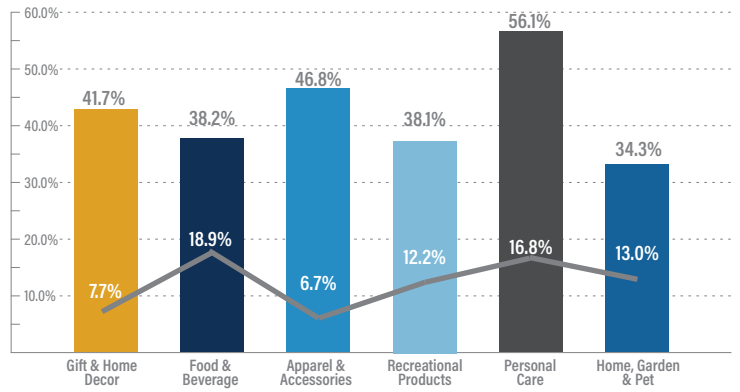
Enterprise Value / LTM EBITDA



LTM Revenue Growth

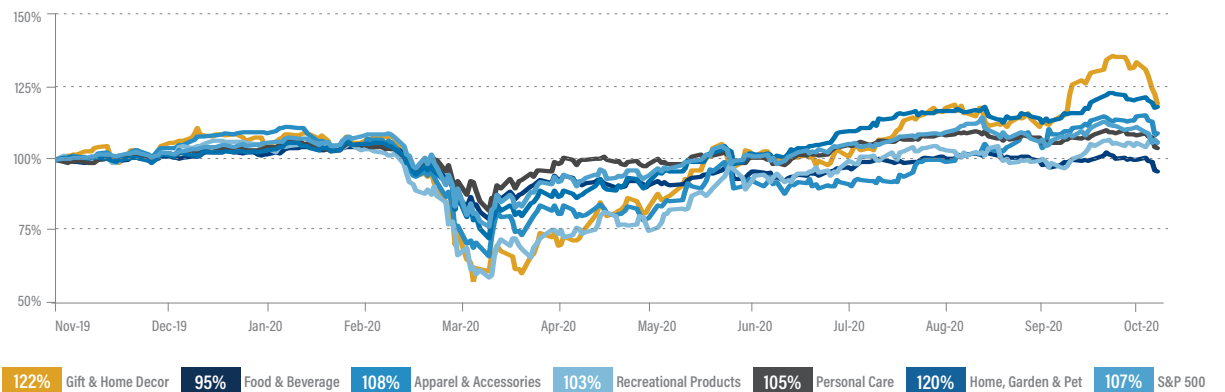


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

ShelfGenie Franchise Systems, LLC	Neighborly, Inc. (backed by Harvest Partners)	Neighborly, a holding company of 27 franchised home service providers and portfolio company of Harvest Partners, has acquired ShelfGenie, a designer, manufacturer and installer of custom pull-out shelving solutions; since 2000 ShelfGenie has grown its presence to more than 50 franchise locations and Neighborly plans to continue this expansion by cross-selling ShelfGenie services to its more than 10 million customers
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Keystone Collections, LLC	Wyrwood Inc.	Keystone Collections, a manufacturer of wooden furniture including tables, bedframes, dressers and chairs, has been acquired by Wyrwood, a producer of wooden game sets and game tables; this acquisition follows COVID-related financial troubles for Wyrwood that the company overcame by launching several successful kickstarter campaigns for its high-end game tables
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Target Acquiror Apparel & Accessories Transactions

MODASUITE Inc.	Unified Commerce Group	Unified Commerce Group, a holding company of apparel brands, as acquired MODASUITE (dba: Frank and Oak), a Canadian eco-friendly fashion brand that manufactures shirts, pants, jackets and accessories for men and women; Unified Commerce Group plans to expand Frank and Oak throughout the United States and Asia via its access to retail experts and industry network
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elope, Inc.	Fun.Com, Inc.	elope, a designer, manufacturer and DTC e-commerce retailer of costumes, themed hats, accessories and costume glasses, has been acquired by Fun.Com, a DTC e-commerce retailer of television and movie themed games, apparel and accessories; elope manufactures original costumes as well as Doctor Who, Disney, Dr. Seuss and Warner Bros. licensed products
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Target Acquiror Personal Care Transactions

ELANCYL Laboratoire	Industrial Farmaceutica Cantabria, S.A.	Industrial Farmaceutica Cantabria (dba: Cantabria Labs), a Spanish manufacturer of skincare and haircare products and skincare pharmaceuticals, has acquired ELANCYL, a French manufacturer of women's skin care products; the acquisition of ELANCYL, a pioneer in anti-cellulite and stretch-mark products, further strengthens Cantabria Labs position as a major supplier of high-end skincare products in Europe
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Global Therapeutics Pty Ltd	McPherson's Limited (ASX:MCP)	McPherson's Limited (ASX:MCP), an Australian manufacturer of health, beauty and wellness products, has acquired Global Therapeutics, a producer of Oriental and Western herbal and complementary medicines, from Blackmores, the largest vitamin and supplement supplier in Australia
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Target Acquiror Food & Beverage Transactions

Dry pasta business of Catelli Foods Corporation	Barilla America, Inc.	Ebro Foods (BMAD:EBRO), a Spanish multinational producer of grain-based branded food products including pasta, rice and couscous, has sold its Catelli pasta business in Canada, comprised of the Catelli, Lancia and Splendor brands, for \$126 million to Barilla, an Italian manufacturer of pasta and pasta sauces; this acquisition further expands Barilla's, the world's largest pasta manufacturer, presence in the North American market
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Group of Butchers	Parcom Capital	Parcom Capital, a Netherlands-based private equity firm, has acquired Group of Butchers, a manufacturer of specialty artisanal meat products including sausages, roasts, meatballs and hams and portfolio company of Equistone Partners, for \$349 million; Equistone acquired Group of Butchers in 2017 and completed three bolt-on acquisitions of meat producers in the Netherlands and Germany since then
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Target Acquiror Recreational Products Transactions

Easton Diamond Sports, LLC	Rawlings Sporting Goods Company, Inc.	Rawlings Sporting Goods, a manufacturer of branded baseball equipment including gloves and bats, has agreed to acquire Easton Diamond Sports, a designer and producer of baseball and softball equipment; Rawlings plans to invest in R&D and product innovation to create a one-stop-shop for baseball and softball goods with a deep portfolio of equipment and apparel options
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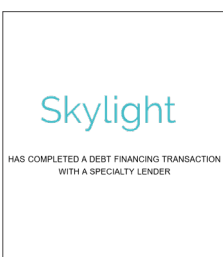
Fat Brain Holdings LLC	TOMY Company, Ltd. (TSE:7867)	TOMY Company, a Japanese manufacturer of children and baby's toys and collectible items, has acquired Fat Brain Holdings, a designer and manufacturer of education-oriented toys for children of all ages, for \$41 million or 14.6x its LTM EBITDA; following the acquisition TOMY plans to invest in Fat Brain's international growth
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Target Acquiror Home, Garden & Pet Transactions

Baratza LLC	Breville Group Limited	Breville Group, an Australian producer of home appliances including coffee machines, blenders, bread makers, toasters and microwaves, has acquired Baratza, an American manufacturer of high-end coffee bean grinders, for \$60 million; Baratza is a pioneering brand in the burr grinder space for drip coffee and espresso
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MPM Products Limited	3i Group plc	3i Group, a UK-based global private equity firm, has acquired a majority stake in MPM Products, a manufacturer of high-quality, human-grade natural pet foods; MPM has experienced double digit revenue growth over the past six years and 3i plans to invest heavily to support the company's international expansion
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Selected TM Capital Consumer Experience



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