

# CONSUMER & RETAIL MONTHLY

FEBRUARY 2021

*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

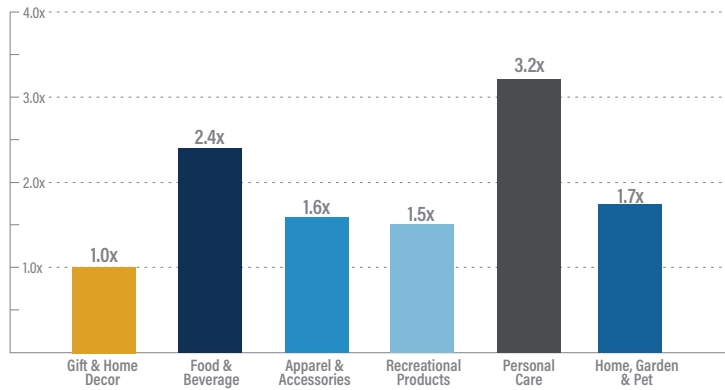
Home, Garden & Pet

## HEADLINE TRANSACTIONS

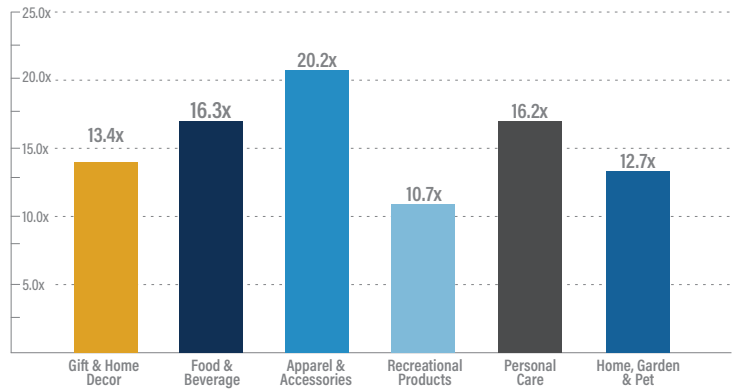
|               | TARGET  | ACQUIROR  | ACQUISITION SYNOPSIS   |
|---------------|---|---|--|
| Gift/Home     |  |  | <ul style="list-style-type: none"> <li>• Sunmaster Nederland, a provider of premium sun protection solutions including awnings, screens and blinds, has been acquired by Home &amp; Garden Solutions - marking the third add-on acquisition as a platform for AAC Capital</li> <li>• The Sunmaster deal follows Home &amp; Garden Solutions' prior acquisitions of veranda and garden room manufacturers Verasol (2017) and Gardendreams (2019) as the Company develops into a premier outdoor living platform in the European market</li> </ul>   |
| Food/Beverage |  |  | <ul style="list-style-type: none"> <li>• MGP Ingredients, Inc. (Nasdaq:MGPI), a leading supplier of premium distilled spirits and specialty wheat proteins and starches has acquired Luxco, Inc., a leading branded alcohol provider, for \$504 million, or 2.5x LTM Revenue and 18.0x LTM EBITDA</li> <li>• The acquisition of Luxco significantly expands MGP's traditionally ingredients-focused product line into higher-margin consumer branded products with well-known spirits brands such as El Mayor Tequila and Everclear</li> </ul>   |
| Apparel       |  |  | <ul style="list-style-type: none"> <li>• Global safety equipment manufacturer MSA Safety Incorporated (NYSE: MSA) has acquired U.K.-based Bristol Uniforms, a provider of protective apparel to fire and rescue, in an all-cash transaction valued at approximately \$60 million, or 1.5x LTM Revenue</li> <li>• The acquisition strengthens MSA's position as a global leader in fire service PPE products and provides an avenue to expand its business in the U.K. and key European markets</li> </ul>  |
| Recreational  |  |  | <ul style="list-style-type: none"> <li>• Seawall Capital has acquired Kent Water Sports Holdings, a diverse platform of more than 15 action sports brands, including water sports brands HO/Hyperlite, Connelly, O'Brien, Liquid Force, Onyx, Aquaglide, Barefoot/Fatsac and snowboard brand Arbor Snowboards</li> <li>• The acquisition aligns with Seawall Capital's investment mandate to focus on investments in middle-market companies with strong connections to their end consumers and establishes a branded platform with numerous organic and inorganic growth opportunities</li> </ul> |
| Personal      |  |  | <ul style="list-style-type: none"> <li>• San Francisco Equity Partners announced that it has acquired Smith &amp; Vandiver Corporation, a leading manufacturer of natural beauty and personal care products</li> <li>• The Company delivers turnkey development and manufacturing support for private label store brands through its S&amp;V Labs division while simultaneously marketing products under a suite of proprietary brands</li> </ul>  |
| Home/Gar./Pet |  |  | <ul style="list-style-type: none"> <li>• Franchise Group, which operates a portfolio of company-operated and franchised platforms including Vitamin Shoppe, Liberty Tax, American Freight and Buddy's Home Furnishings, has acquired Pet Supplies Plus, a retail chain providing pet supplies and services, for \$700 million from Sentinel Capital Partners</li> <li>• Pet Supplies Plus operates 60% of its 500 locations under a franchise model; Franchise Group was attracted by the strong unit economics and secular growth underpinning the pet industry</li> </ul>                        |

# CONSUMER GROWTH & VALUATION TRENDS

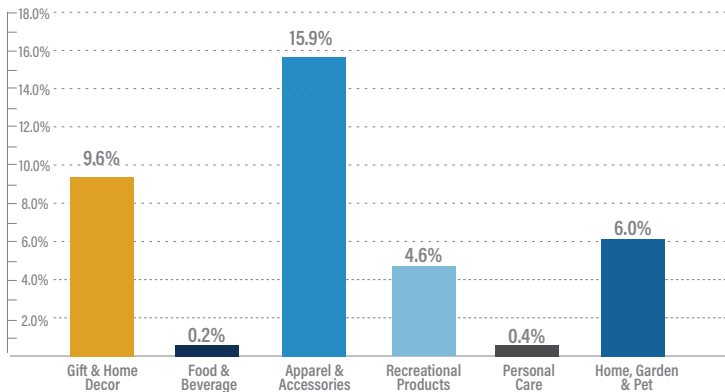
Enterprise Value / LTM Revenue



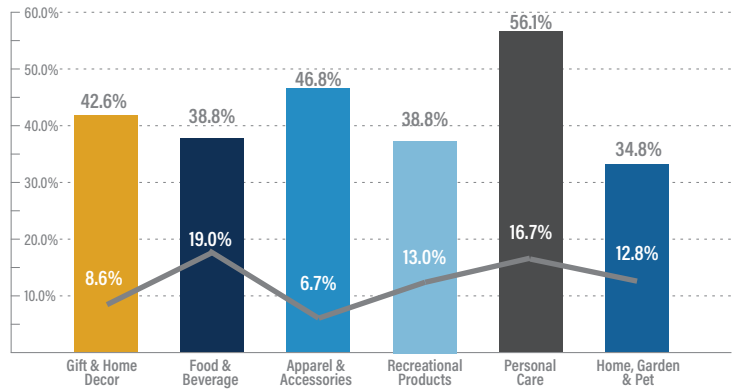
Enterprise Value / LTM EBITDA



LTM Revenue Growth

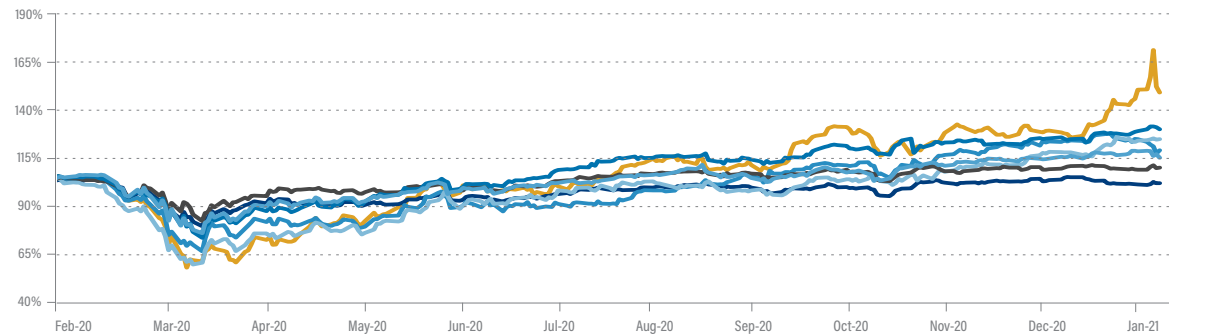


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



154% Gift & Home Decor 97% Food & Beverage 117% Apparel & Accessories 123% Recreational Products 106% Personal Care 129% Home, Garden & Pet 114% S&P 500

# SELECTED CONSUMER TRANSACTIONS

## Target Acquiror Gift & Home Decor Transactions

|                    |                                 |   |
|--------------------|---------------------------------|---|
| Floors-N-More, LLC | Superior Interior Finishes, LLC | Superior Interior Finishes, a flooring and finishing retailer, has entered into a purchase and sale agreement to acquire Floors-N-More, a retailer of floor covering products based in Nevada, from ALJ Regional Holdings, Inc. (NasdaqGM:ALJJ) |
|--------------------|---------------------------------|---|

|                |  |   |
|----------------|--|---|
| Briconord Sarl | Société Générale Capital Partenaires SAS | Société Générale Capital Partenaires has acquired Briconord Sarl, a provider of home improvement finishing products as part of its Siparex Midcap 3 fund. The Company has revenue of approx. \$37 million |
|----------------|--|---|

## Target Acquiror Apparel & Accessories Transactions

|  |                           |  |
|--|---------------------------|--|
| Performance and Lifestyle Footwear Business of Honeywell | Partners Group Holding AG | Rocky Brands, Inc. (NASDAQ: RCKY) announced that it has entered into a definitive agreement to acquire the performance and lifestyle footwear business of Honeywell International, Inc. including The Original Muck Boot Company and XTRATUF footwear brands |
|--|---------------------------|--|

|                          |                     |  |
|--------------------------|---------------------|--|
| Careismatic Brands, Inc. | Clear North Capital | Partners Group Holding AG, a Swiss global private equity firm, has bought Careismatic Brands, a leading designer, marketer and distributor of medical apparel, school uniforms and adaptive clothing globally, for about \$1.3 billion from New Mountain Capital |
|--------------------------|---------------------|--|

## Target Acquiror Personal Care Transactions

|                             |                |  |
|-----------------------------|----------------|--|
| ADVANZ PHARMA Corp. Limited | Nordic Capital | Nordic Capital today announced it has made a cash offer to acquire the entire issued and to be issued limited voting share capital of ADVANZ PHARMA CORP. LIMITED ("ADVANZ PHARMA"), a specialty pharmaceutical company with a strategic focus on complex medicines with direct sales access in Europe and a global distribution network |
|-----------------------------|----------------|--|

|                 |                             |  |
|-----------------|-----------------------------|--|
| Double Wood LLC | Boyne Capital Partners, LLC | Boyne Capital has acquired a majority interest in Double Wood, LLC, a leading direct-to-consumer nutritional supplements company that has experienced significant growth, and has been named to the Inc. 500 list of fastest growing private companies in the U.S. |
|-----------------|-----------------------------|--|

## Target Acquiror Food & Beverage Transactions

|                                  |                        |   |
|----------------------------------|------------------------|---|
| Certain Assets of Vitner's brand | Utz Quality Foods, LLC | Utz Quality Foods announced Monday that it has entered into a definitive agreement with Snak-King Corp. to acquire certain assets related to the Vitner's brand, including its trademark and other intellectual property, as well as direct-store-delivery distribution assets for a total purchase price of \$25 million |
|----------------------------------|------------------------|---|

|                          |                    |   |
|--------------------------|--------------------|---|
| Orchard House Foods Ltd. | Elaghmore Partners | UK Private Equity fund Elaghmore is delighted to announce the acquisition of Orchard House Foods Ltd ("Orchard House"), one of the UK's largest suppliers of prepared fruit, fresh fruit drinks and desserts, from Hain Celestial Group ("Hain") for \$30.3 million |
|--------------------------|--------------------|---|

## Target Acquiror Recreational Products Transactions

|                   |                       |  |
|-------------------|-----------------------|--|
| ELUX Marine, Inc. | Pure Watercraft, Inc. | Pure Watercraft, a designer and manufacturer of electric-powered outboard marine engines, has acquired ELUX Marine, a niche Minnesota-based boat manufacturer focused on electric powered pontoons, enabling Pure Watercraft to further extend its electric-powered propulsion technology into proprietary boats |
|-------------------|-----------------------|--|

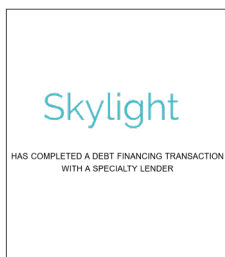
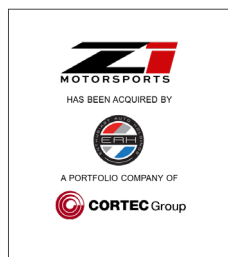
|   |                  |   |
|---|------------------|---|
| House of Outdoors (dba: Googan Squad and Made by Influence) | Rise Run Capital | Rise Run Capital acquired House of Outdoors, the holding Company for fast-growing hard and soft fishing bait brand Googan Baits and Made by Influence, a turnkey merchandising and e-commerce solutions platform for brands and influencers |
|---|------------------|---|

## Target Acquiror Home, Garden & Pet Transactions

|                                    |                   |  |
|------------------------------------|-------------------|--|
| Speciality Stores Ltd (dba: Fetch) | PAWS Holdings Ltd | Paws Holdings Ltd. has acquired Fetch from Ocado Group PLC to enhance its e-commerce proposition as the Company positions itself to capitalize on the converging tailwinds of increased consumer spending on pet products and care and a shift towards online shopping |
|------------------------------------|-------------------|--|

|                            |                                |  |
|----------------------------|--------------------------------|--|
| MiracleCorp Products Corp. | BrightPet Nutrition Group, LLC | BrightPet Nutrition Group, a provider of premium and super-premium pet food and treats, has expanded its portfolio with the recent acquisition of MiracleCorp, adding to its portfolio of brands including Blackwood, Adirondack and By Nature, and its freeze-dried products and other pet treats Stewart brand |
|----------------------------|--------------------------------|--|

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts



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