

# CONSUMER & RETAIL MONTHLY

APRIL 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

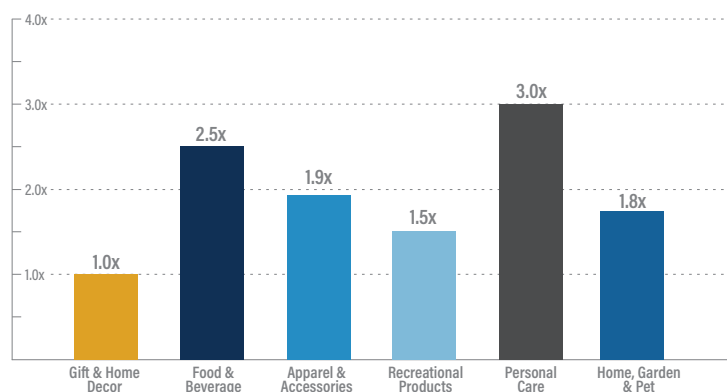
Home, Garden & Pet

## HEADLINE TRANSACTIONS

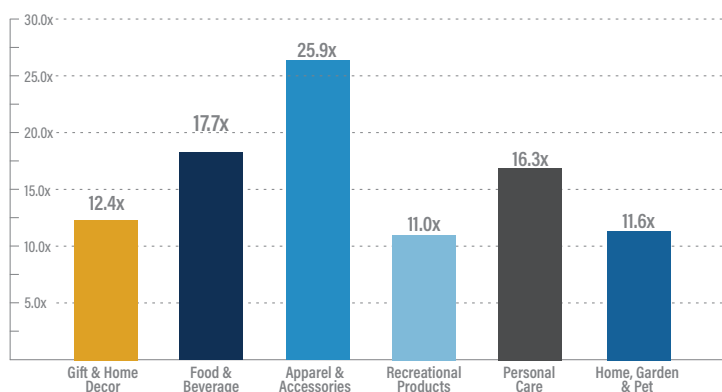
|               | TARGET  | ACQUIROR  | ACQUISITION SYNOPSIS  |
|---------------|---|---|---|
| Gift/Home     |  |  | <ul style="list-style-type: none"> <li>Saw Mill Capital, a New York-based private equity firm, has acquired Nemo Tile Company, a New York-based designer and distributor of tile and stone design products</li> <li>Nemo Tile's strong, 100+ year old brand combined with its advantageous supply chain and design capabilities create differentiation in the architecture and design channel</li> </ul>  |
| Food/Beverage |  |  | <ul style="list-style-type: none"> <li>Nestlé USA announced that it has acquired Essentia Water, the leading brand of ionized alkaline water and #1 selling bottled water brand in the natural channel</li> <li>The \$200 million acquisition of functional water brand Essentia Water represents a fundamental shift in Nestle's water strategy as it moves away from its traditionally spring water focused portfolio; the acquisition gives Nestle an immediate strong presence in the high-growth functional water segment that is underpinned by consumer health trends and awareness</li> </ul> |
| Apparel       |  |  | <ul style="list-style-type: none"> <li>Survitec, a U.K.-based safety and survival solutions provider, has announced it intends to acquire Hansen Protection, a Norwegian provider of specialist survival suits and protective equipment</li> <li>Survitec's acquisition of Hansen expands its market share in providing safety and protection apparel to the marine and energy industries, as well as expanding its survival suit business segment</li> </ul>   |
| Recreational  |  |  | <ul style="list-style-type: none"> <li>Fluidra, a global leader in pool and wellness equipment, has acquired Custom Molded Products ("CMP"), a Georgia-based manufacturer of pool and spa components from Tenex Capital Management</li> <li>The acquisition of CMP extends Fluidra's product reach into the new spa OEM market with a robust portfolio of complementary products including LED lights, spa equipment and water features as the pool market experiences amplified demand with a wave of new pool construction and remodel activity</li> </ul>  |
| Personal      |  |  | <ul style="list-style-type: none"> <li>American Securities, a U.S.-based private equity firm, has acquired Conair Corporation, a global leader in personal care, grooming, health and beauty and premium kitchen appliance products</li> <li>Conair's robust portfolio of brands, including Conair, Cuisinart and Waring, creates a sustainable consumer-oriented platform and best-in-class product offering that aligns with American Securities' investment strategy to partner with leading brands in the personal care segment</li> </ul>  |
| Home/Gar./Pet |  |  | <ul style="list-style-type: none"> <li>Hillhouse Capital Management, a China-based private equity firm investing globally, has agreed to acquire Philips' Domestic Appliances business for approximately \$5.3 billion (2x 2020 revenue)</li> <li>The divestiture of the domestic appliances business - a global leader in kitchen, coffee, garment care and home care appliances - marks the final divestiture of Philips' strategy to focus on growing its leadership position in integrated health technology via its \$4 billion Personal Health business</li> </ul>                              |

# CONSUMER GROWTH & VALUATION TRENDS

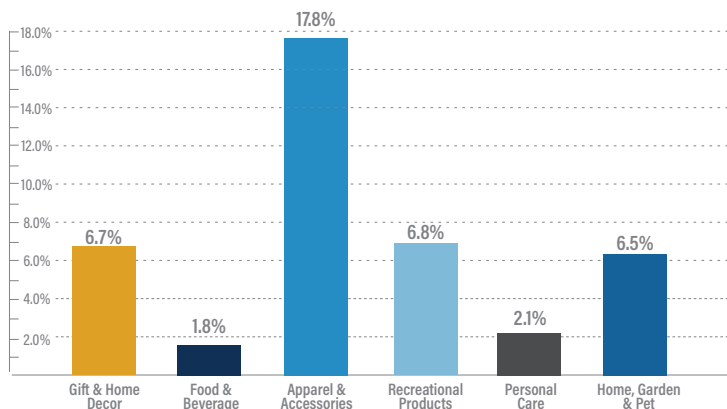
Enterprise Value / LTM Revenue



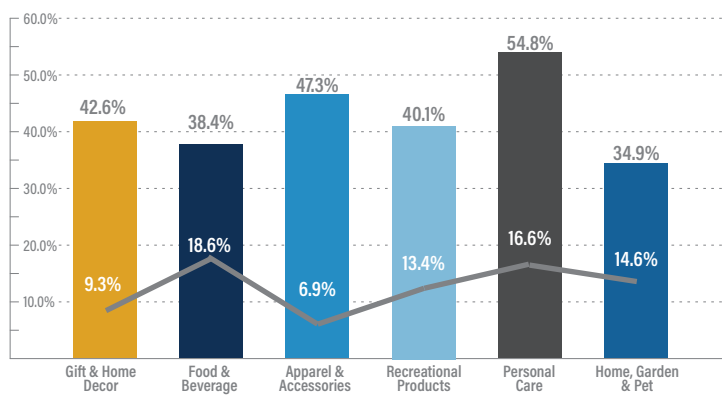
Enterprise Value / LTM EBITDA



LTM Revenue Growth

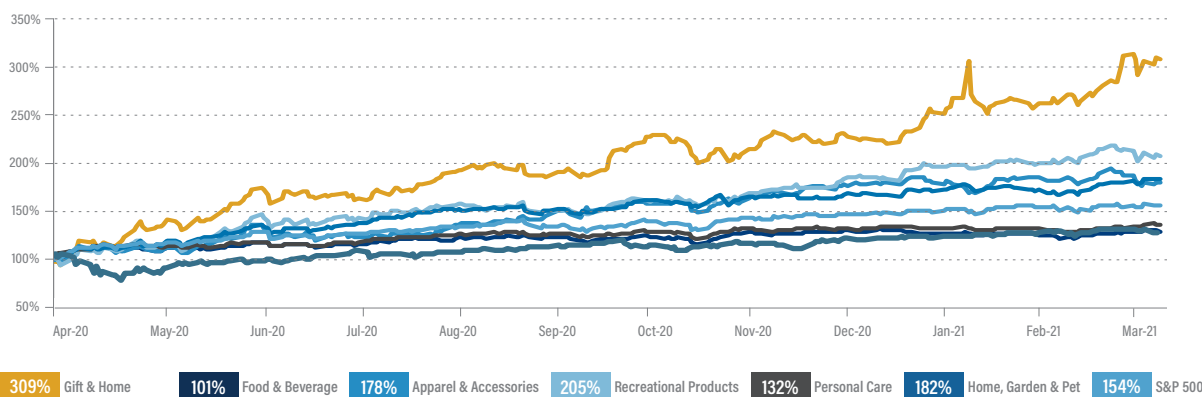


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



## SELECTED CONSUMER TRANSACTIONS

### Target Acquiror Gift & Home Decor Transactions

|           |                         |  |
|-----------|-------------------------|--|
| Nkuku Ltd | Bridges Fund Management | Bridges Fund Management has secured a majority stake in the management buyout of UK-based ethical homeware and lifestyle brand Nkuku |
|-----------|-------------------------|--|

|          |                         |   |
|----------|-------------------------|---|
| UAB Pigu | Mid Europa Partners LLP | Mid Europa Partners, a London-based private equity firm, has acquired Pigu, a leading homeware e-commerce platform in the Baltic region |
|----------|-------------------------|---|

### Target Acquiror Apparel & Accessories Transactions

|                |                       |  |
|----------------|-----------------------|--|
| Arcadia s.r.l. | Q Group International | Arcadia, a British multinational retailing company, has been acquired by Q Group, an Italian-based private equity firm |
|----------------|-----------------------|--|

|           |                             |  |
|-----------|-----------------------------|--|
| Jascom BV | Unlimited Footwear Group BV | Jascom, a Netherlands-based manufacturer of shoes under the Braend brand, has been acquired by Unlimited Footwear Group, an Amsterdam-based footwear brand |
|-----------|-----------------------------|--|

### Target Acquiror Personal Care Transactions

|                    |                       |  |
|--------------------|-----------------------|--|
| Healing Center LLC | Verano Holdings Corp. | Verano holdings, a multi-state cannabis company has acquired Healing Center, the operator of three dispensaries in the Pittsburgh-metro area |
|--------------------|-----------------------|--|

|                     |                   |   |
|---------------------|-------------------|---|
| McPherson's Limited | Bennamon Pty Ltd. | Bennamon has made an offer to takeover McPherson's, a supplier of beauty and wellness products in Australia |
|---------------------|-------------------|---|

### Target Acquiror Food & Beverage Transactions

|                       |                        |   |
|-----------------------|------------------------|---|
| Gourmet Food Holdings | Mondelez International | Mondelez, a snacking and confectionery global leader, has acquired Australian premium cracker company Gourmet Food Holdings |
|-----------------------|------------------------|---|

|                        |                   |   |
|------------------------|-------------------|---|
| Vermont Coffee Company | Stonewall Kitchen | Audax-backed specialty food producer Stonewall Kitchen has acquired organic coffee brand Vermont Coffee Company |
|------------------------|-------------------|---|

### Target Acquiror Recreational Products Transactions

|                       |              |   |
|-----------------------|--------------|---|
| Plano Synergy Holding | Pure Fishing | Pure Fishing Inc., the world's largest fishing tackle company backed by Sycamore Partners, has acquired Plano Synergy Holding, a tackle and hunting accessories company |
|-----------------------|--------------|---|

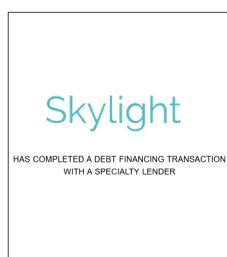
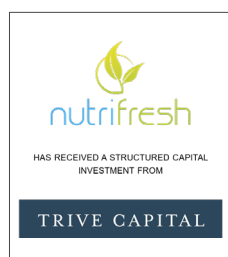
|                 |                         |   |
|-----------------|-------------------------|---|
| Atlas Wearables | Peloton Interactive Inc | Peloton Interactive Inc, the New York-based exercise and media company, has acquired Atlas Wearables, a fitness-oriented smartwatch company |
|-----------------|-------------------------|---|

### Target Acquiror Home, Garden & Pet Transactions

|                           |                      |   |
|---------------------------|----------------------|---|
| Grizzly Pet Products, LLC | United Raw Pet Foods | Dane Creek Capital-backed United Raw Pet Foods, a Canadian leader in alternative pet foods, has acquired The Wild Side Pet Boutique, a leading specialty retailer of raw, dehydrated and freeze-dried food for pets |
|---------------------------|----------------------|---|

|                        |                        |   |
|------------------------|------------------------|---|
| Cambrian Pet Foods Ltd | Whitebridge Pet Brands | Whitebridge Pet Brands, a producer of natural pet foods, has acquired dog, cat and horse supplement manufacturer Grizzly Pet Products |
|------------------------|------------------------|---|

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts



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