

CONSUMER & RETAIL MONTHLY

MAY 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

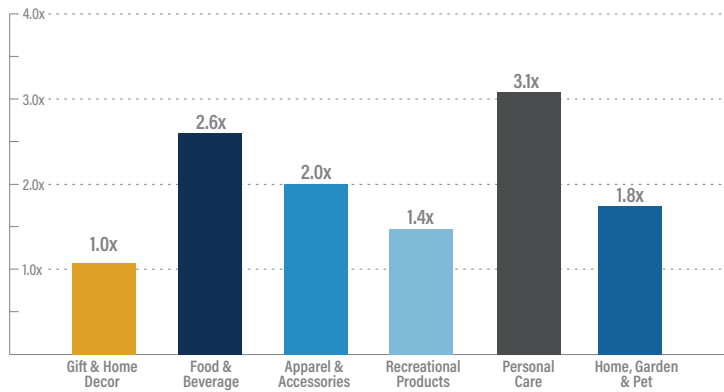
Home, Garden & Pet

HEADLINE TRANSACTIONS

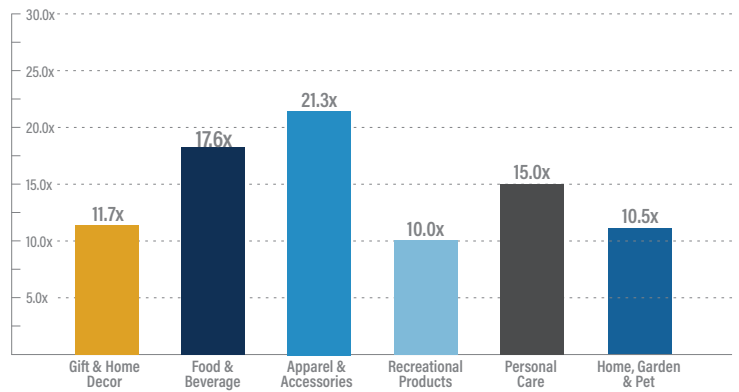
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> Herman Miller, Inc., a recognized leader in designs and furnishings for the home and office, announced that it will acquire Knoll Inc., a constellation of design-driven furniture and textile brands, in a cash and stock transaction valued at \$1.8 billion (1.8x Revenue; 14.4x EBITDA) The combination of Herman Miller and Knoll pairs two industry pioneers to catalyze the transformation of the home and office at a time of unprecedented disruption, capturing economies of scale with two highly complementary businesses with adjacent product portfolios
Food/Beverage			<ul style="list-style-type: none"> Olam Food Ingredients ("OFI"), a Netherlands-based food producer, has acquired US-based private label spices and seasonings manufacturer Olde Thompson for \$950 million The acquisition of Olde Thompson accelerates OFI's growth strategy with the addition of a US-based private label brand in the attractive and growing spices category; this enables OFI to offer consumers a comprehensive range of bold, authentic, natural taste and flavors with end-to-end traceability
Apparel			<ul style="list-style-type: none"> Mammut Sports Group, a Swiss-based outdoor mountain sports brand for outdoor enthusiasts and adventurers, has been acquired by Telemos Capital, a London-based private equity firm investing in European businesses The acquisition of Mammut positions Telemos to capture value in the attractive outdoor products market with a premier Swiss brand as consumers move toward outdoor experiences and activities
Recreational			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Cruisers Yachts, the #1 American-made brand in the mid-size cruising yacht category, in its sale to MarineMax, Inc. (NYSE: HZO), the world's largest recreational boat and yacht retailer for \$63 million Cruisers' model lineup includes luxury sport, flybridge and express yachts and outboard bow riders ranging from 34'-60'; the strategic acquisition ensures that MarineMax, which operates over 100 locations worldwide, will always have a premium, American built yacht in its product portfolio
Personal			<ul style="list-style-type: none"> The Procter & Gamble Company, the worldwide leader in consumer goods, has acquired VitaminHaus (dba "Voost"), an Australian-based effervescent vitamin brand For P&G, the acquisition means seizing an opportunity in the fast growing over-the-counter vitamins and supplements industry driven by an increased focus on preventative healthcare, health & wellness, and consumer demand for immune system boosts in the wake of COVID-19
Home/Gar./Pet			<ul style="list-style-type: none"> Spectrum Brands, a leading branded products and home essentials company, announced it had entered into an agreement to acquire For Life Products ("Rejuvenate"), a leading manufacturer in the household cleaning, maintenance, and restoration segment for \$300 million The acquisition of Rejuvenate provides Spectrum Brands with an immediate leadership position in the attractive household cleaning category and strengthens its ability to meet increasing demand in the wake of the COVID-19 pandemic and an increased focus on cleanliness

CONSUMER GROWTH & VALUATION TRENDS

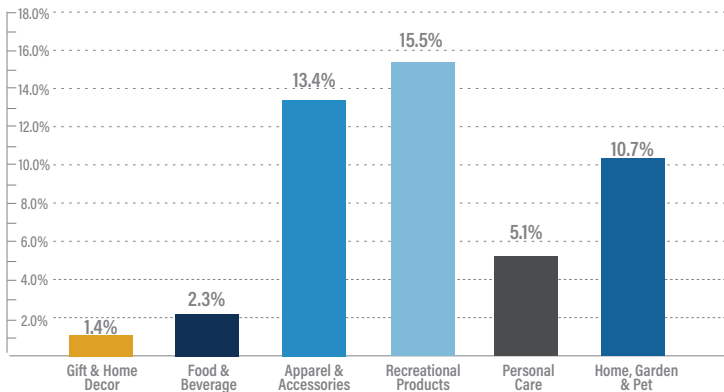
Enterprise Value / LTM Revenue



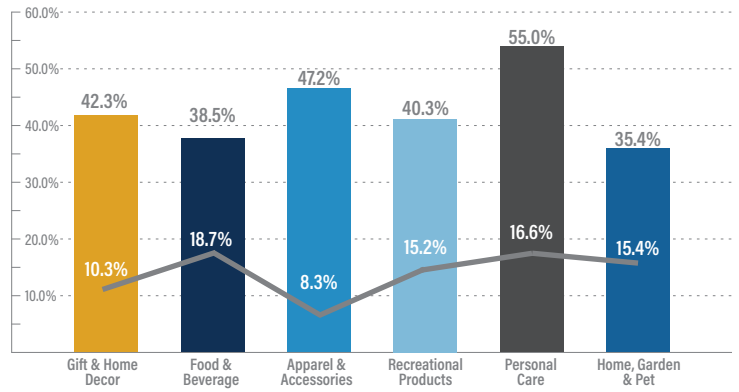
Enterprise Value / LTM EBITDA



LTM Revenue Growth

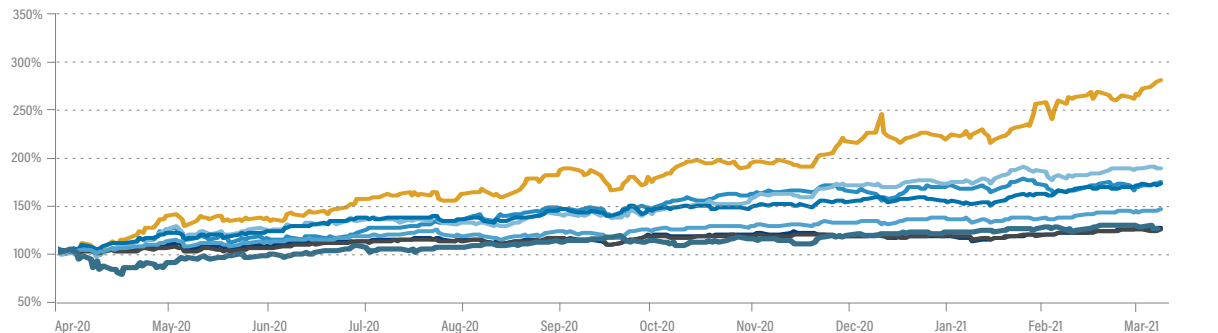


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



283% Gift & Home 124% Food & Beverage 173% Apparel & Accessories 191% Recreational Products 122% Personal Care 171% Home, Garden & Pet 144% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

United Cabinet Company, LLC	Hyperion Capital Partners	Hyperion Capital Partners announced it has acquired United Cabinet Company, LLC dba Kabinart, a manufacturer of premium, semi-custom and custom cabinets for the high-end residential market
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The Cabinetworks Group	Platinum Equity, LLC	Platinum Equity has acquired The Cabinetworks Group, the largest independently owned manufacturer and distributor of kitchen and bath cabinets in the US, from American Industrial Partners, GIC and other equity holders.
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Target Acquiror Apparel & Accessories Transactions

Andrew Flair Outdoors, LLC	House of Outdoors Inc.	Andrew Flair Outdoors, a designer of hunting apparel and accessories, has been acquired by House of Outdoors, a portfolio company of Rise Run Capital
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G-Form, LLC	Eldridge Industries LLC	G-Form, a leader in advanced protective solutions, announced it has been acquired by Eldridge, an investment firm based in Greenwich, CT
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Target Acquiror Personal Care Transactions

Simply Soothing, Inc.	Eco Lips, Inc.	Eco Lips, an organic lip care brand leader, announced it has acquired Simply Soothing, a fellow Iowa-based personal care company responsible for bringing Bug Soother Insect Repellent to the market
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Green Roads of Florida, LLC	The Valens Company Inc.	The Valens Company, a leading manufacturer of cannabis products, announced it has acquired Green Roads, the largest privately-owned CBD company in the US
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Target Acquiror Food & Beverage Transactions

Brighter Foods Ltd	THG Plc	THG, the technology platform specializing in taking brands direct to consumers, has acquired Brighter Foods Limited, a specialist developer and manufacturer of snack bars
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Hammer & Tuffy's Granola, LLC	Five V Capital	Five V Capital has acquired Hammer & Tuffy's Granola, an Oregon-based granola business
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Target Acquiror Recreational Products Transactions

iRocker, INC	Dubin Clark & Company, Inc.	Dubin Clark, a private equity firm based in Boston, has acquired iROCKER, Inc, a watersports lifestyle company focused on designing and innovating outdoor products
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LYN Fishing LLC	House of Outdoors Inc.	House of Outdoors Inc, a portfolio company of Rise Run Capital, has acquired LYN Fishing, a provider of high quality fishing line for a variety of angling styles
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Target Acquiror Home, Garden & Pet Transactions

McLovin's Pet Food, Inc.	Caduceus Software Systems Corp.	CADUCEUS CORP, INC, a publicly traded holding company focused on strategic consumer goods acquisitions, has acquired McLovin's Pet Food, Inc., a California-based company active in the pet food industry
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United Pacific Pet, LLC	Pet Food Experts, Inc.	Pet Food Experts, a leading distributor of pet food and supplies has acquired the operating assets of California-based United Pacific Pet, a regional distributor of pet food and animal care products in the West
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Selected TM Capital Consumer Experience




HAS RECEIVED A STRUCTURED CAPITAL INVESTMENT FROM




HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF

HAS COMPLETED A DEBT FINANCING TRANSACTION WITH A SPECIALTY LENDER

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