

CONSUMER & RETAIL MONTHLY

JUNE 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

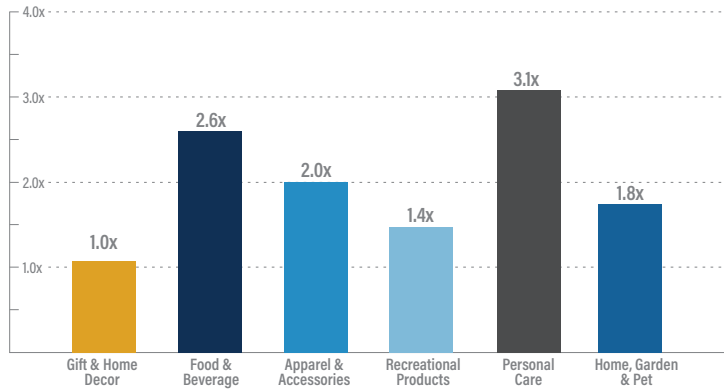
Home, Garden & Pet

HEADLINE TRANSACTIONS

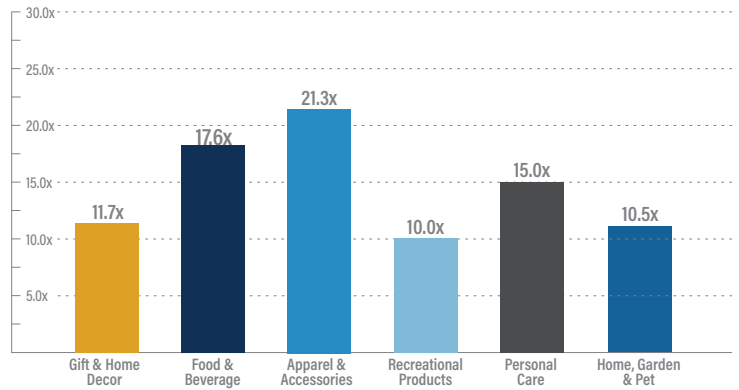
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 The Home Décor Superstore		<ul style="list-style-type: none"> At Home Group, a leading home décor retailer specializing in furniture, rugs and housewares, has entered into a definitive agreement to be acquired by Hellman & Friedman, a global private equity firm, in an all-cash transaction valued at \$2.8 billion with a 17% premium to pre-announcement share price (2.3x Revenue; 8.1x EBITDA) At Home's differentiated, low-cost, omnichannel operating model is well-positioned to gain share in the rapidly expanding home decor category and capitalize on tailwinds from increased "close-to-home" investment, suburbanization and accelerating housing starts
Food/Beverage	 LESS SUGAR. SWEET LIFE.	 THE HERSHEY COMPANY	<ul style="list-style-type: none"> Lily's Sweets, a high-growth, better-for-you confectionery brand specializing in low-sugar chocolates, initially launched nationally in Whole Foods in 2012, has been acquired by The Hershey Company The acquisition of Lily's will allow Hershey to capitalize on the under-developed, better-for-you confection category adding to a brand portfolio that offers a variety of choices to meet the evolving needs of their consumers
Apparel		 SIMON PROPERTIES AUTHENTIC BRANDS GROUP SIMON	<ul style="list-style-type: none"> SPARC, the consortium of Authentic Brands Group and Simon Property Group, has acquired Eddie Bauer, the iconic American clothing and outdoor gear brand, to capitalize on amplified consumer demand for outdoor products Eddie Bauer joins a roster of brands including Aeropostale, Brooks Brothers, Forever 21, Lucky Brand and Nautica that SPARC has acquired with a growth strategy leveraging its combined retail and brand development capabilities
Recreational		 MACNEILLPRIDE GROUP	<ul style="list-style-type: none"> MacNeill Pride Group, a diversified global designer and manufacturer of outdoor products and sporting goods backed by private equity firm Centre Partners Management, has acquired GCI Outdoor, a leading designer of portable, built-to-last camping chairs The acquisition of GCI continues MPG's strategy of broadening its platform to include category leaders across the outdoor product landscape, the GCI deal follows the 2020 acquisition of coolers & drinkware brand ORCA and the 2017 merger of Pride Sports with MacNeill Engineering
Personal			<ul style="list-style-type: none"> Nuun & Company, a functional hydration products brand, has been acquired by Nestlé Health Science, a manufacturer and distributor of nutritional products in the consumer health, medical nutrition and supplement categories The acquisition of Nuun enhances Nestlé's portfolio of functional water brands, which includes the April 2021 acquisition of Essentia, the top natural bottled water brand, thereby shifting its strategy to more premium quality water products
Home/Gar./Pet	 NATURAL MEAT TOP CHEWS 100% NATURAL. 100% TREATS.		<ul style="list-style-type: none"> General Mills recently announced a definitive agreement to acquire Tyson Pet Products, including the True Chews, Nudges and Top Chews brands of natural-meat pet treats for \$1.2 billion (5.0x Revenue) The acquisition of Tyson Pet Products adds an iconic brand to General Mills portfolio and allows them to build on their 2018 acquisition of Blue Buffalo for \$8.0 billion (6.3x Revenue)
	Tyson Pet Products		

CONSUMER GROWTH & VALUATION TRENDS

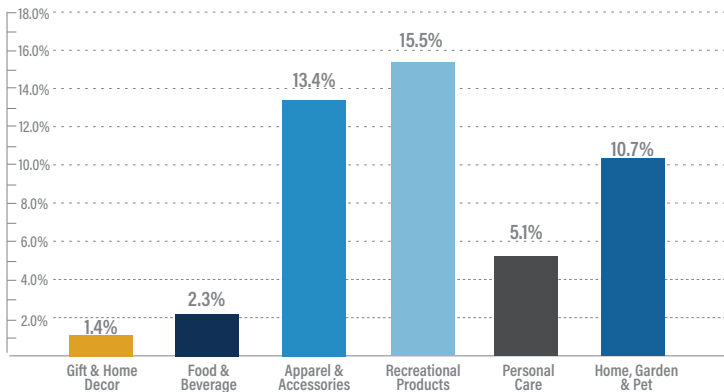
Enterprise Value / LTM Revenue



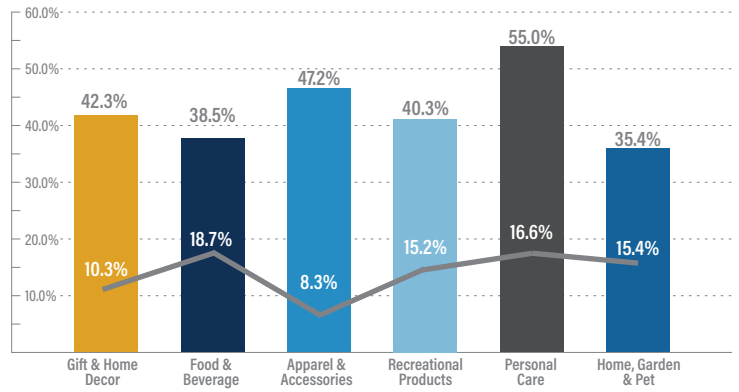
Enterprise Value / LTM EBITDA



LTM Revenue Growth

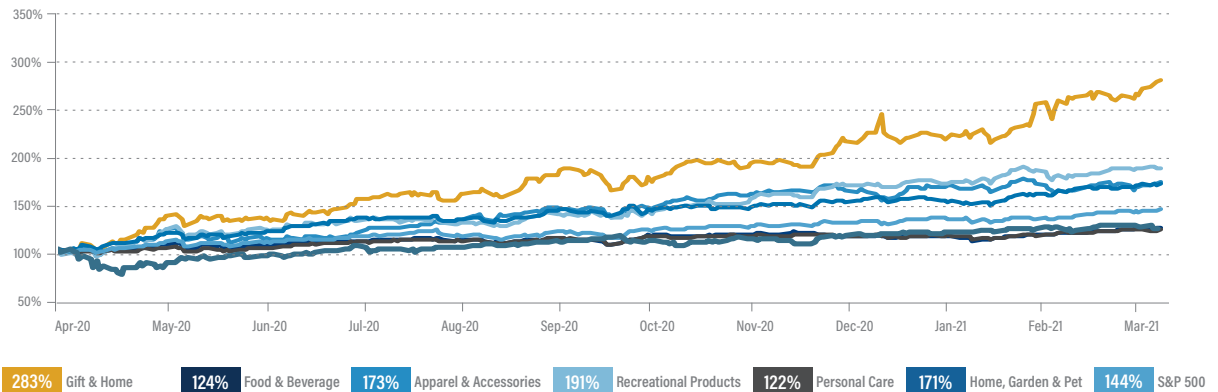


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Anderson Fabrics, Inc **The Shade Store, LLC** The Shade Store, a producer of handcrafted window treatments, has acquired Anderson Fabrics, a custom fabric interior product manufacturer

ALSAPAN SAS **P3G Group SAS** Alsapan, the largest product processor in France for the manufacturing of kit furniture, floor coverings and worktops, and P3G, Alsapan's supplier, have just formalized their merger

Target Acquiror Apparel & Accessories Transactions

Cyrellus SAS **Alandia Industries; MGA PARIS SAS** The French ready-to-wear brand Cyrellus has been acquired by Alandia Industries, a French turnaround fund specialized in under performing or distressed companies

Duchamp Limited **The Brand Machine Limited** Brand Machine Group, a company that holds licenses for adult and childrenswear brands, has acquired Duchamp, a luxury mens suit, shirt, and leather goods brand

Target Acquiror Personal Care Transactions

Marianna Beauty Holdings, Inc **Arizona Natural Resources, Inc.** Marianna Beauty Holdings, Inc, a manufacturer of hair and beauty products for cosmetology schools and salons, has been acquired by Arizona Natural Resources, Inc., a manufacturer of body and bath care, cosmetics, spa, skin, and hair care products

Harvest Health & Recreation Inc. **Trulieve Cannabis Corp.** Trulieve, a leading multi-state cannabis operator with a focus on the northeast and southeast regions of the United States, has acquired Harvest, a leading multi-state cannabis operator with a focus on the West Coast and Northeast regions of the United States

Target Acquiror Food & Beverage Transactions

Gü **Exponent Private Equity LLP** Exponent has reached an agreement to acquire premium indulgent pudding and chilled dessert brand Gü from Noble Desserts Holdings, a dessert, poultry, and egg manufacturing company

Kodiak Cakes, LLC **L Catterton Partners** L Catterton, the largest global consumer-focused private equity firm, announced that it has acquired Kodiak Cakes, a fast-growing better-for-you breakfast food brand specializing in protein pancake and muffin mix

Target Acquiror Recreational Products Transactions

Taylor Made Golf Company, Inc. **CENTROID Investment Partners** TaylorMade Golf Company, a leading provider of golf clubs, balls and apparel, has been acquired by Centroid Investment Partners, a Korean-based private equity firm

Alite Designs, Inc. **Travel Hammock Inc.** Travel Hammock, a portable hammock maker, has acquired Alite Designs, a producer of lightweight, packable camping equipment

Target Acquiror Home, Garden & Pet Transactions







PetPartners, Inc. **Iguana Capital Limited** Independence Holding Company reported its agreement to sell a controlling interest in PetPartners to a subsidiary of Iguana Capital, an investment company specifically formed to facilitate this transaction

Nulo, Inc. **Apax Partners LLP** Apax Partners announced that it has signed a definitive agreement to acquire a majority ownership stake in Nulo, an ultra-premium pet food company

Selected TM Capital Consumer Experience

 <p>CRUISERS YACHTS</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>nutrifresh</p> <p>HAS RECEIVED A STRUCTURED CAPITAL INVESTMENT FROM</p> 	 <p>MOTORSPORTS</p> <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> 
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