

CONSUMER & RETAIL MONTHLY

JULY 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

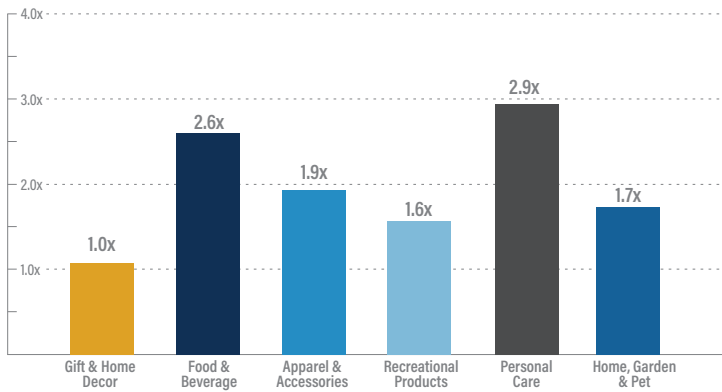
Home, Garden & Pet

HEADLINE TRANSACTIONS

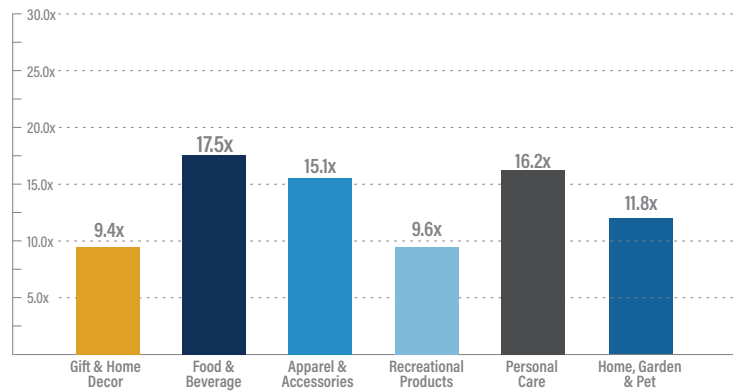
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Cali Bamboo, an omni-channel platform offering a range of innovative, branded flooring, decking and home décor products and a portfolio company of High Road Capital Partners, in its sale to Victoria PLC for approximately \$104 million The acquisition of Cali Bamboo expands Victoria's U.S. distribution, where it currently sells \$33 million of flooring each year
Food/Beverage			<ul style="list-style-type: none"> Crown Bakeries, a fresh and frozen bread and dough baker backed by Arbor Investments, has acquired Michel's Bakery, a baker specializing in the large-scale, private label baking of brownies, pastries, cupcakes and muffins for distributors and quick-service customers The acquisition of Michel's reinforces Crown Bakeries' strategy to become the best custom baked goods supplier and follows the 2020 acquisitions of baked goods brands Steck Wholesale Foods and a Smyrna, GA laminated and sweet baked goods plant from Specialty Bakers
Apparel			<ul style="list-style-type: none"> Centric Brands, a leading lifestyle brand collective backed by Blackstone, Ares and HPS, announced the acquisition of the Pastourelle portfolio of girls' clothing brands, including Pippa & Julie and Mia & Mimi Pastourelle joins a roster of brands, such as Calvin Klein, Tommy Hilfiger, Kate Spade and Under Armour, with character properties, including those from Disney, Marvel and Nickelodeon, that Centric Brands owns or licenses with a growth strategy of expanding their Kids division
Recreational			<ul style="list-style-type: none"> Twin Star Home, backed by Z Capital Partners and a designer, manufacturer and distributor of electric fireplaces and stoves, indoor furnishings and outdoor furnishings, has acquired Classic Accessories, a manufacturer and distributor of furniture covers, boat covers and other items for outdoor furniture and vehicle needs, from CID Capital The acquisition of Classic Accessories is expected to further strengthen Twin-Star's position in the outdoor furnishings segment and better manage seasonality and economic volatility
Personal			<ul style="list-style-type: none"> Paula's Choice, a skincare and cosmetics brand specializing in producing and distributing toners, serums and moisturizers and previously backed by TA Associates, has been acquired by Unilever The acquisition of Paula's Choice broadens Unilever's DTC digital and content tools and enhances their portfolio of cruelty-free, mission-based skincare brands
Home/Gar./Pet			<ul style="list-style-type: none"> Life360, an information technology company that provides location-based services, announced the signing of a non-binding term sheet for the potential acquisition of Jiobit, a provider of wearable location devices for young children, pets and seniors The potential acquisition would strengthen Life360's position as the leading family safety platform and accelerate its entrance into fast growing new markets, including children under ten, the multi-billion dollar pet supplies and services and the elder care market

CONSUMER GROWTH & VALUATION TRENDS

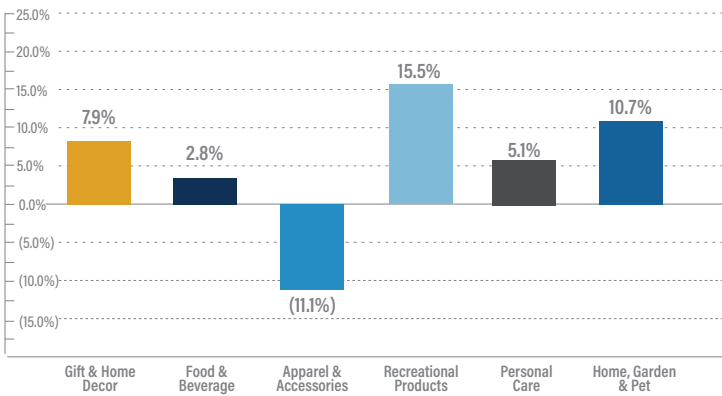
Enterprise Value / LTM Revenue



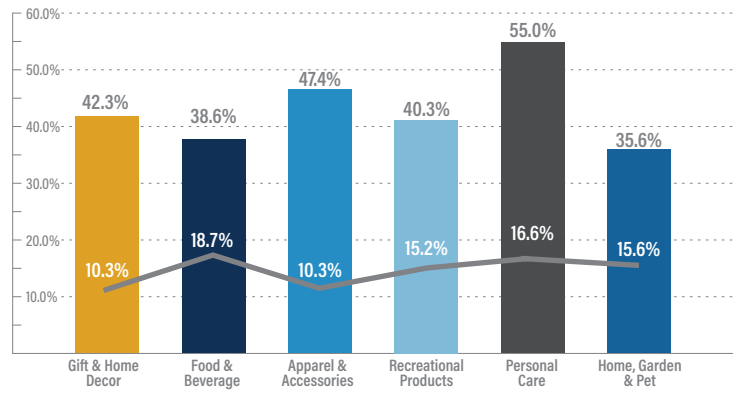
Enterprise Value / LTM EBITDA



LTM Revenue Growth

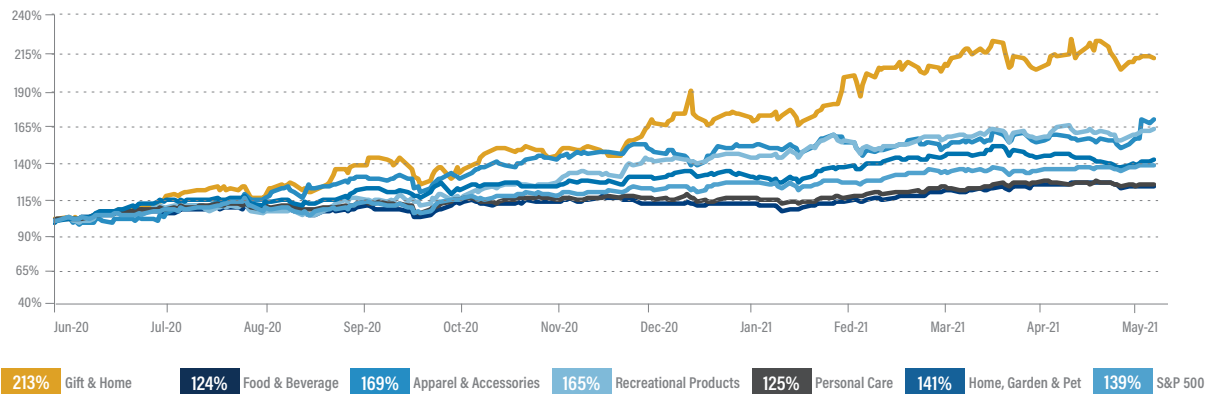


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Great Floors LLC	Artisan Design Group	Artisan Design Group, backed by The Sterling Group and a provider of design and installation services for flooring, cabinets and countertops for homebuilders, multi-family developers and institutional property owners, has acquired Great Floors, a retailer of floor covering products
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Third Bench Holdings, LLC	New America Energy Corp.	Third Bench Holdings, an industry leader in Kitchen & Bathroom cabinetry and countertops, has signed a binding letter of intent to be acquired by New America Energy, a publicly traded holding company
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Target Acquiror Apparel & Accessories Transactions

Iconix Brand Group, Inc.	Lancer Capital Management	Private equity firm Lancer Capital has agreed to buy Iconix Brands, a brand management company and owner of a diversified portfolio of strong global consumer brands across fashion, sports, entertainment and home, for \$585 million
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Assets of PVH Corp's Heritage Brands, including the ARROW, Geoffrey Beene, IZOD and Van Heusen Brands	Authentic Brands Group, LLC	PVH, one of the world's largest fashion companies, has entered into a definitive agreement to sell certain intellectual property and other assets of its Heritage Brands business, including the IZOD, Van Heusen, ARROW and Geoffrey Beene brand trademarks, to Authentic Brands Group, which is backed by BlackRock, for \$220 million
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Target Acquiror Personal Care Transactions

Naples Soap Company, Inc.	The GNS Group Inc.	Naples Soap Company, a manufacturer of organic bath, body and personal care products, has signed a letter of intent to be acquired by The GNS Group, a distributor of furniture for the hospitality industry.
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Always Pure Organics Ltd	ST Brands, Inc.	Always Pure Organics, a top-three wholesale and white label market leader for a complete portfolio of edible, cosmetic and topical cannabidiol (CBD) products, has been acquired by ST Brands, a holding company of branded assets that create, develop, market and sell CBD products
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Target Acquiror Food & Beverage Transactions

Quality Food Processors, LLC	Monogram Food Solutions, LLC	Monogram Food Solutions, a food manufacturer backed by WP Global Partners, has acquired Quality Food Processors, a producer of bacon and bacon products
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Koffee Kup Bakery, Inc.	Flowers Foods, Inc.	Flowers Foods, a producer of Nature's Own, Dave's Killer Bread, Wonder, Tastykake and other bakery foods, has acquired the assets of Koffee Kup Bakery, a baked goods brand that closed in April 2021
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Target Acquiror Recreational Products Transactions

Ann Williams Group, LLC	PlayMonster LLC	Ann Williams Group, a manufacturer and marketer of arts and crafts products, toys and games, has been acquired by PlayMonster, a designer and manufacturer of toys and games for children backed by Audax
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HPS Holding GmbH	Global Leisure Group AB	HPS Holding GmbH, a manufacturer and supplier of tailor-made indoor play facilities and trampoline park equipment, has been acquired by Global Leisure Group, a preeminent manufacturer of innovative, quality outdoor cooking and heating products
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Target Acquiror Home, Garden & Pet Transactions

McLovin's Pet Food, Inc.	Caduceus Corp, Inc.	McLovin's Pet Food, a manufacturer of pet food, has been acquired by Caduceus, a holding company focused on consumer goods acquisitions, for \$68 million
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The Wholesome Dog Pty Ltd.	Lyka Pet Food Pty Ltd	Lyka Pet Food, a direct-to-consumer fresh pet food company, has announced that it has acquired The Wholesome Dog, a producer of wholesome, organic, freshly baked dog treats
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Selected TM Capital Consumer Experience

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