

CONSUMER & RETAIL MONTHLY

AUGUST 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

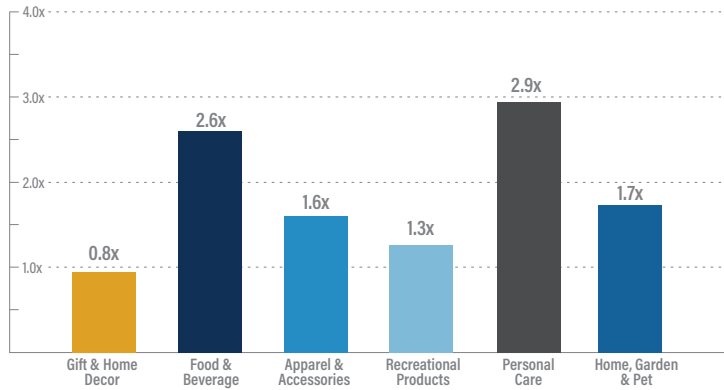
Home, Garden & Pet

HEADLINE TRANSACTIONS

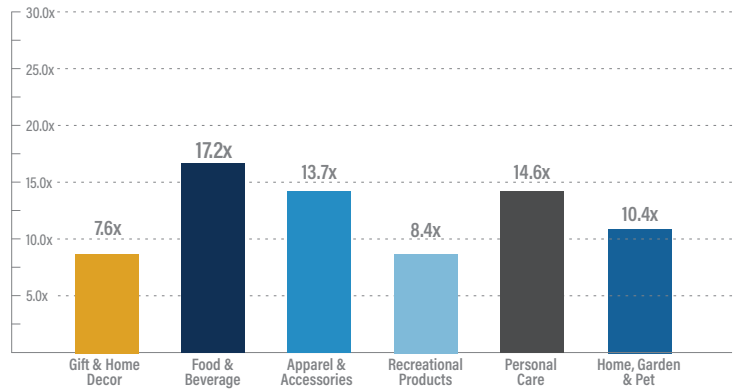
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 BIG BLANKET CO	 ALTACREST CAPITAL	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Big Blanket Co, a rapidly growing, disruptive eCommerce marketer of large, premium blankets, in its recapitalization with Altacrest Capital, a Dallas-based private equity firm investing in consumer brands selling primarily through eCommerce The transaction equips Big Blanket Co with the capital and capacity to accelerate growth via expanding product offerings, scaling infrastructure and entering new channels
Food/Beverage	 TATE & LYLE Primary Products Business	 KPS CAPITAL PARTNERS, LP	<ul style="list-style-type: none"> KPS Capital Partners, a global private equity firm with exclusive expertise in investing in various manufacturing industries, has entered into a definitive agreement to acquire a controlling stake in the Primary Products business of Tate & Lyle, a leading global provider of food and beverage ingredients and solutions The acquisition will create a leading, independent and focused manufacturer of critical corn-derived ingredients for both food and industrial markets
Apparel	 RALPH & RUSSO	 REV	<ul style="list-style-type: none"> Retail eCommerce Ventures, a company specializing in reviving distressed legacy retail brands through eCommerce, has acquired the business and assets of Ralph & Russo, a UK-based luxury brand specializing in couture, ready-to-wear and luxury goods The acquisition of Ralph & Russo complements other brands in Retail eCommerce Ventures' portfolio, including Dressbarn, Stein Mart and homeware retailer Pier 1
Personal	 fertin Pharma	 PHILIP MORRIS INTERNATIONAL	<ul style="list-style-type: none"> Philip Morris International, a Swiss-American cigarette and tobacco company, has entered into an agreement to acquire Fertin Pharma, a leading developer and manufacturer of innovative pharmaceutical and well-being products based on oral and intra-oral delivery systems, from EQT Private Equity The acquisition of Fertin Pharma helps Philip Morris further its journey toward delivering a smoke-free future by enhancing its smoke-free portfolio and accelerating the Company's progress beyond nicotine
Recreational	 Barletta BOATS	 WINNEBAGO	<ul style="list-style-type: none"> Winnebago Industries, a leading outdoor lifestyle product manufacturer, has entered into a definitive agreement to acquire Barletta Pontoon Boats, a premium pontoon boat manufacturer, for \$255m of upfront consideration at an implied 2021 EBITDA multiple of 9.7x, along with a \$50m earnout Barletta, launched in 2017 by the founders of Grand Design RV (previously acquired by Winnebago), extends Winnebago's marine platform beyond Chris-Craft (acquired in 2018) into one of the fastest growing boating segments
Home/Gar./Pet	 Normerica International Corporation	 MINERALS TECHNOLOGIES	<ul style="list-style-type: none"> Minerals Technologies, a resource- and technology-based company that develops, produces and markets mineral-based systems and services, has reached a definitive agreement to acquire Normerica Inc., a leading supplier of premium pet care products in North America The acquisition of Normerica and its portfolio of branded and private label bentonite-based cat litter products broadens Mineral Technologies' customer base and adds strategic manufacturing locations in North America

CONSUMER GROWTH & VALUATION TRENDS

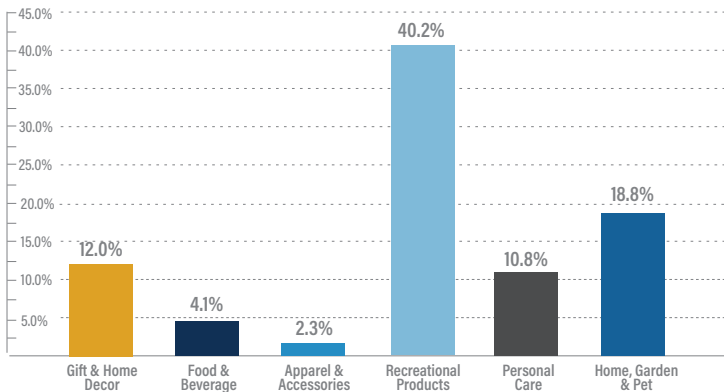
Enterprise Value / LTM Revenue



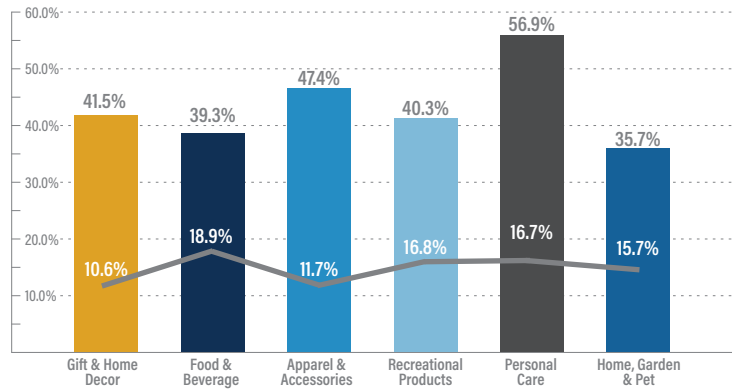
Enterprise Value / LTM EBITDA



LTM Revenue Growth

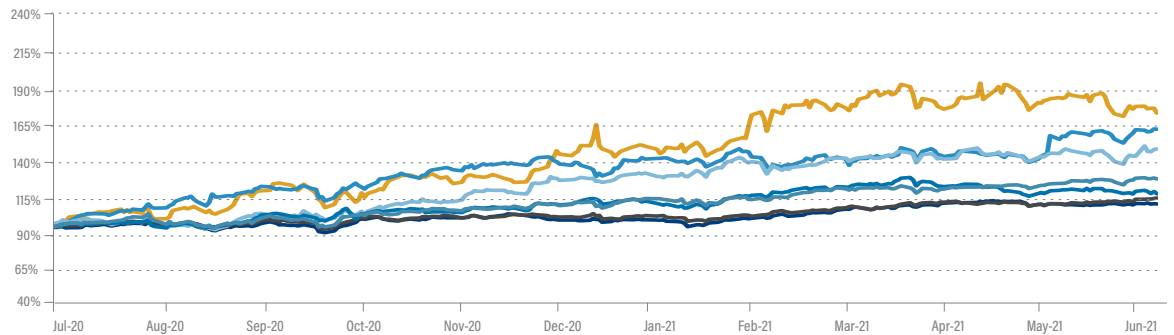


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



181% Gift & Home 116% Food & Beverage 170% Apparel & Accessories 156% Recreational Products 121% Personal Care 124% Home, Garden & Pet 134% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Target: Springs Window Fashions
Acquiror: Clearlake Capital Group
 Clearlake Capital Group, a North American private equity firm, has signed a definitive agreement to acquire Springs Window Fashions, a leading global supplier of blinds, shades and specialty treatments, from AEA Investors and British Columbia Investment Management Corporation

Target: Lifestyle Solutions
Acquiror: Prospect Hill Growth Partners
 Prospect Hill Growth Partners, a private equity firm focused on consumer and healthcare growth companies, has acquired Lifestyle Solutions, a leading drop-ship supplier of upholstered home furnishings in the eCommerce channel

Target Acquiror Apparel & Accessories Transactions

Target: Lynka
Acquiror: Vantage Apparel
 Vantage Apparel, a corporate apparel brand and the largest apparel decorator in North America, has acquired Lynka, a leading full-service European corporate apparel supplier

Target: PF Flyers brand
Acquiror: Kassia Davis
 New Balance, an American sports footwear and apparel brand, has sold the PF Flyers brand, founded in 1937 by B.F. Goodrich and one of the original American sneaker brands, to Kassia Davis, the daughter of New Balance chairman and majority owner Jim Davis

Target Acquiror Personal Care Transactions

Target: Tangle Teezer
Acquiror: Mayfair Equity Partners
 Mayfair Equity Partners, a private equity firm specializing in tech and consumer growth investments, has acquired a majority stake in Tangle Teezer, the category defining British haircare brand

Target: Natreon
Acquiror: Kerry Group
 Kerry Group, a world-leading taste and nutrition company, has reached a definitive agreement to acquire Natreon, a nutrition research company focused on bringing Ayurvedic products to the dietary supplements, personal care, food and beverage and medical food industries worldwide, for approximately \$50m

Selected TM Capital Consumer Experience

BREWSTER HOME FASHIONS AND FINE DECOR HAVE COMPLETED A RECAPITALIZATION WITH INDUSTRIAL OPPORTUNITY PARTNERS

BIG BLANKET HAS COMPLETED A RECAPITALIZATION WITH ALTACREST CAPITAL

CALI A PORTFOLIO COMPANY OF HIGHROAD CAPITAL PARTNERS HAS BEEN ACQUIRED BY VICTORIA PLC

Target Acquiror Food & Beverage Transactions

Target: The Ste. Michelle Wine Estates business of Altria Group
Acquiror: Sycamore Partners Management
 Sycamore Partners Management, a private equity firm specializing in consumer, retail and distribution investments, has entered into a definitive agreement to buy the Ste. Michelle Wine Estates business of Altria Group, a global producer of tobacco, cigarettes and other products

Target: Typhoo Tea
Acquiror: Zetland Capital
 Zetland Capital, a London-based private equity firm specializing in distressed situations, has acquired Typhoo Tea, a leading brand of tea in the United Kingdom, from Apeejay Surrendra Group

Target Acquiror Recreational Products Transactions

Target: Sports & Leisure Group
Acquiror: Sun European Partners
 Sun European Partners, a European private equity firm, has acquired Sports & Leisure Group, a Belgium-headquartered artificial turf systems provider, from Chequers Capital

Target: Sena Technology
Acquiror: Kakao Games
 Kakao Games, a South Korean video game publisher specializing in developing games for PC, mobile and VR platforms, has acquired a majority stake in Sena Technology, a producer of wireless communication devices and peripheral devices, such as smart helmets used in sports

Target Acquiror Home, Garden & Pet Transactions

Target: D&D Commodities
Acquiror: Central Garden & Pet Company
 Central Garden & Pet Company, a marketer, producer and distributor of products for the pet, lawn and garden supplies markets, has acquired D&D Commodities, a manufacturer of premium nutritional products for birds, small animals and wildlife

Target: Kirby Company
Acquiror: Right Lane Industries
 Right Lane Industries, an industrial holding company focused on acquiring US based manufacturing and industrial services businesses, has acquired Kirby Company, a manufacturer of vacuum cleaners and home cleaning accessories, from Berkshire Hathaway

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