

CONSUMER & RETAIL MONTHLY

SEPTEMBER 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

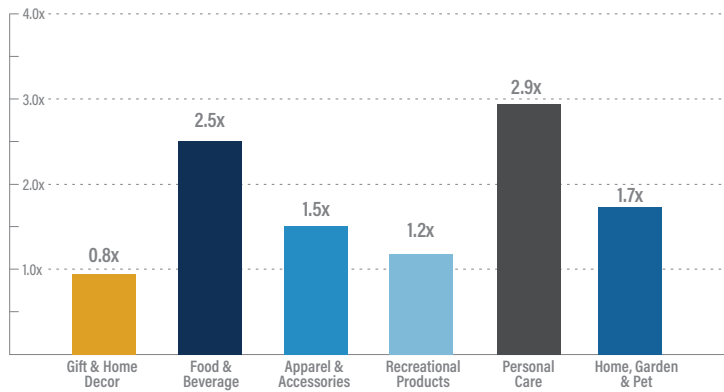
Home, Garden & Pet

HEADLINE TRANSACTIONS

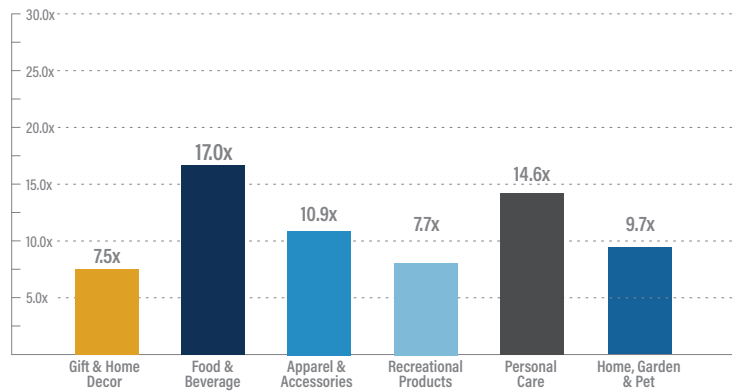
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 BREWSTER HOME FASHIONS 	 INDUSTRIAL OPPORTUNITY PARTNERS	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Brewster Home Fashions, a leading designer and supplier of DIY peel & stick wallpaper and other home décor products, and Fine Decor Wallcoverings, a key supplier to Brewster with common ownership, in its majority recapitalization with Industrial Opportunity Partners With heritage dating back to 1892, Brewster offers a broad range of innovative products under well-recognized brands including the Company-owned FloorPops, NuWallpaper and WallPops names
Food/Beverage	 		<ul style="list-style-type: none"> PAI Partners, a European private equity firm, has entered into an agreement to acquire a controlling interest in Tropicana, Naked and other juice brands in North America and certain juice businesses in Europe from PepsiCo, an American multinational food, snack and beverage corporation, for \$3.3b (1.8x LTM revenue) PepsiCo will retain a 39% in the newly formed joint venture
Apparel			<ul style="list-style-type: none"> Authentic Brands Group, a global brand owner, marketing and entertainment company backed by BlackRock, has entered into a definitive agreement to purchase Reebok International, the iconic active and footwear brand, from Adidas, a designer and manufacturer of shoes, clothing and accessories, for up to \$2.5b Authentic Brands' portfolio includes Brooks Brothers (acquired Aug-20), Forever 21 (acquired Feb-20) and Aeropostale (acquired Apr-18)
Personal			<ul style="list-style-type: none"> Levi Strauss, a fast-growing, premium athletic and lifestyle apparel brand, has entered into an agreement to acquire Beyond Yoga, a body positive, premium athleisure apparel brand focused on quality, fit and comfort for all shapes and sizes The acquisition establishes Levi Strauss's presence in the fast-growing activewear segment with a brand with tremendous growth potential and will help drive the Company's strategic priorities
Recreational	  		<ul style="list-style-type: none"> Advent International, a global private equity firm and established investor in popular consumer brands, has entered into a definitive agreement to acquire the bareMinerals, BUXOM and Laura Mercier brands from Shiseido, a Japanese beauty conglomerate Advent, which will structure the brands under a newly formed affiliate AI Beauty Holdings, will leverage its experience from its acquisition of prestige hair-care brand Olaplex in January 2020 and its time as the majority owner of Douglas, Europe's leading beauty retailer, from 2013 to 2015
Home/Gar./Pet			<ul style="list-style-type: none"> Hellman & Friedman, a private equity firm focused on large-scale investments in high-quality growth businesses, has agreed to a voluntary public takeover of Zooplus, an e-commerce pet supply platform, for \$3.5b, representing a 40% premium to Zooplus's closing share price as of August 12, 2021 The acquisition will advance Zooplus's long-term growth and strategy goals and support its continued leadership in the European pet products market, with Zooplus benefiting from Hellman & Friedman's expertise in the pet sector, financial support and stable ownership structure as it looks to grow

CONSUMER GROWTH & VALUATION TRENDS

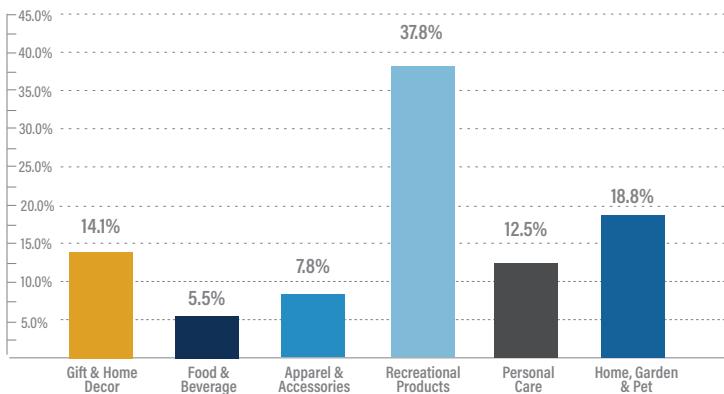
Enterprise Value / LTM Revenue



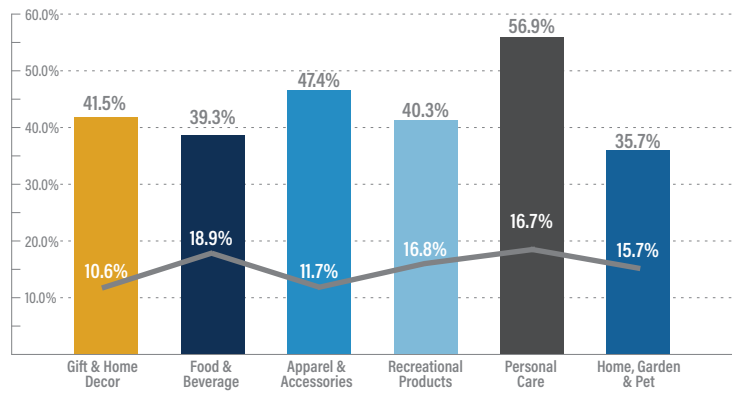
Enterprise Value / LTM EBITDA



LTM Revenue Growth

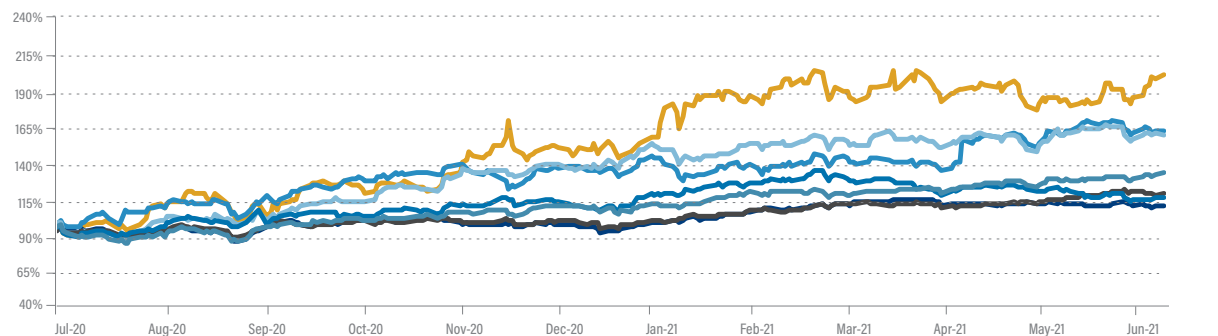


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



181% Gift & Home 112% Food & Beverage 149% Apparel & Accessories 147% Recreational Products 118% Personal Care 116% Home, Garden & Pet 129% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Pegasus Home Fashions H.I.G. Capital
 H.I.G. Capital, a private equity firm focused on acquiring small and mid-sized companies, has acquired Pegasus Home Fashions, a fast-growing poly-filled pillow manufacturer with a broad portfolio of licensed, private label and proprietary brands

Bolton Furniture Trademark Global
 Trademark Global, a rapidly growing provider of high-quality products to the largest online retailers and a portfolio company of Bertram Capital, has acquired Bolton Furniture, an innovative online seller of ready-to-assemble, flat pack and small parcel furniture

Target Acquiror Apparel & Accessories Transactions

Lady of Leisure and the Sweaty Betty brand Wolverine Worldwide
 Wolverine Worldwide, a world leading marketer and licensor of branded footwear and apparel including the Merrell, Sperry and Chaco brands, has acquired Lady of Leisure and the Sweaty Betty brand, a global fitness and lifestyle brand empowering women, from L Catterton, a consumer-focused private equity company, for approximately \$410m

Text Trading Company and the atmos brand Foot Locker
 Foot Locker, a specialty athletic retailer, has entered into a definitive agreement to acquire Text Trading Company, which owns and licenses the atmos brand, a digitally led, premium, global retailer headquartered in Japan, for \$360m

Target Acquiror Personal Care Transactions

Boinca LG Household & Health Care
 LG Household & Health Care, a South Korean consumer goods company and subsidiary of LG Corporation, has agreed to acquire Boinca, a California-based haircare company, for \$100m

StriVectin Crown Laboratories
 Crown Laboratories, a leading, fully integrated, global skincare company and a Hildred Capital Management portfolio company, has entered into a definitive agreement to acquire StriVectin, a leading independent prestige skincare company, from L Catterton, a consumer-focused private equity company

Selected TM Capital Consumer Experience



Target Acquiror Food & Beverage Transactions

Sanderson Farms Cargill and Continental Grain Company
 Cargill, a privately held global food corporation, and Continental Grain Company, a multinational food and agribusiness investment company, have together acquired Sanderson Farms, a producer, processor, marketer and distributor of fresh, frozen and minimally prepared chicken, for \$4.53b

Stock Spirits CVC Capital Partners
 CVC Capital Partners, a global private equity and investment firm, has acquired Stock Spirits, a European alcoholic beverage business, for \$1.1b, representing a 44% premium to Stock Spirits' closing share price as of August 11, 2021

Target Acquiror Recreational Products Transactions

Sportsman's Guide and The Golf Warehouse BHG Ventures
 BHG Ventures, a private investment firm focused on recreation, fitness and health companies, has acquired Sportsman's Guide and The Golf Warehouse, a pair of leading online sporting goods and equipment retailers, from Northern Tool + Equipment

SiOnyx DC Capital Partners
 DC Capital Partners, a middle market private equity firm, has acquired SiOnyx, an image sensor and camera company specializing in low light and near infrared imaging serving the defense and outdoor enthusiast markets

Target Acquiror Home, Garden & Pet Transactions

MTD Holdings Stanley Black & Decker
 Stanley Black & Decker, a leading global diversified industrial company, has agreed to acquire MTD Holdings, a privately held global manufacturer of outdoor power equipment under the Cub Cadet, Troy-Bilt, Rover, Wolf Garten, Robomow and MTD brands, for \$1.6b

Primal Pet Foods Kinderhook Industries
 Kinderhook Industries, a middle market private equity firm, has acquired Primal Pet Foods, a leading manufacturer of minimally processed diets, treats and supplements crafted to elevate the health and well-being of pets

TM Capital's Consumer Industry Contacts



Craig Gibson
 Managing Director
 cgibson@tmcapital.com
 617.259.2204



David Felts
 Managing Director
 dfelts@tmcapital.com
 404.995.6252



James Grien
 Managing Director
 jgrien@tmcapital.com
 404.995.6235



Philip Krieger
 Managing Director
 pkrieger@tmcapital.com
 404.995.6242



Kevin Atchue
 Principal
 katchue@tmcapital.com
 617.259.2209



Steve Hunter
 Managing Director,
 Sponsor Coverage
 shunter@tmcapital.com
 404.995.6232