

CONSUMER & RETAIL MONTHLY

OCTOBER 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

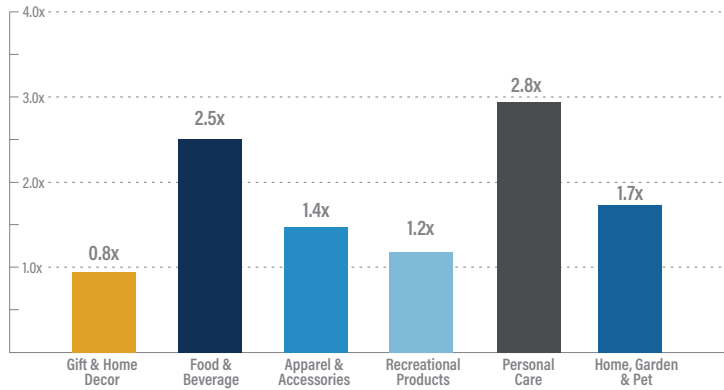
Home, Garden & Pet

HEADLINE TRANSACTIONS

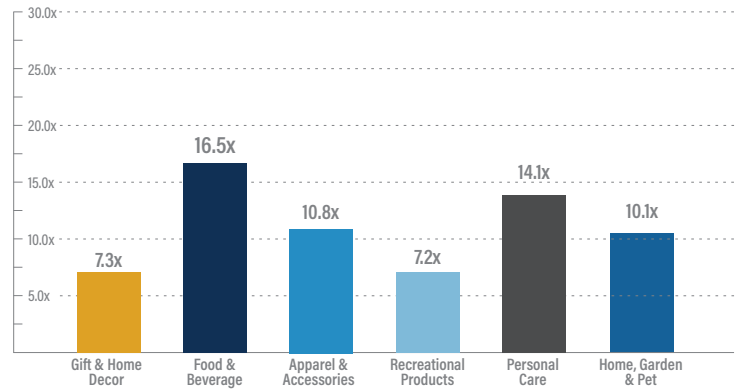
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	  HELIX		<ul style="list-style-type: none"> Cerberus Capital Management, an American private equity firm founded in 1992, has signed a definitive agreement to acquire Brooklyn Bedding, an American manufacturer of mattresses, and Helix Sleep, a direct-to-consumer brand platform operating a portfolio of sleep and home goods brands and previously backed by Double J Capital, Simon Venture Group and others The combined businesses will operate as a direct-to-consumer mattress platform offering a broad portfolio of sleep related products
Food/Beverage			<ul style="list-style-type: none"> BelGioioso Cheese, a Wisconsin-based maker of Italian cheeses, is acquiring Polly-O, the historic cheese brand founded in 1899, from Lactalis Group, a French multinational dairy products corporation The acquisition of Polly-O, which will expand BelGioioso's footprint in the dairy category in addition to its existing Casaro brand, fulfills Lactalis' antitrust requirements following the Company's fall 2020 acquisition of Kraft Heinz's Natural Cheese Division
Apparel			<ul style="list-style-type: none"> Compass Diversified, an owner of leading middle market businesses, has acquired Lugano Diamonds & Jewelry, a designer, manufacturer and marketer of high-end, one-of-a-kind jewelry and previously backed by Boathouse Capital and RF Investment Partners, at a valuation of \$256 million The acquisition positions Lugano to benefit from the resources and access to capital that Compass Diversified will provide and build on the Company's vision and capabilities to become the next major jewelry brand
Personal			<ul style="list-style-type: none"> Dometic, a Swedish outdoor company, has agreed to acquire Igloo, a global provider of passive cooling boxes and drinkware products for the outdoor market and previously backed by ACON Investments, for \$677m The acquisition is a major step in Dometic's strategy to continue to grow in the attractive outdoor industry and creates a strong base for further growth globally
Recreational			<ul style="list-style-type: none"> Perrigo, a leading provider of over-the-counter health and wellness solutions, has signed a binding offer to acquire Hera SAS ("HRA Pharma"), a leading global consumer self-care company, from Astorg, a private equity firm, and Golden Sachs Asset Management for \$2.1b in cash, representing over 18x the Company's expected 2022 Adjusted EBITDA The acquisition will significantly strengthen Perrigo's global footprint by adding scale in key European markets
Home/Gar./Pet	 Hardware and Home Improvement Division		<ul style="list-style-type: none"> Assa Abloy, a Swedish company offering locks, doors, and similar solutions, has agreed to acquire the Hardware and Home Improvement Division of Spectrum Brands, a consumer products and home essentials company, for \$4.3 billion, representing over 14x the Division's expected 2021 Adjusted EBITDA The transaction, which includes key brands Kwikset, Baldwin, Weiser, Pfister and National Hardware, will simplify Spectrum Brands around three attractive business units, Global Pet Care, Home & Garden and Home & Personal Care, and further strengthen the Company's balance sheet

CONSUMER GROWTH & VALUATION TRENDS

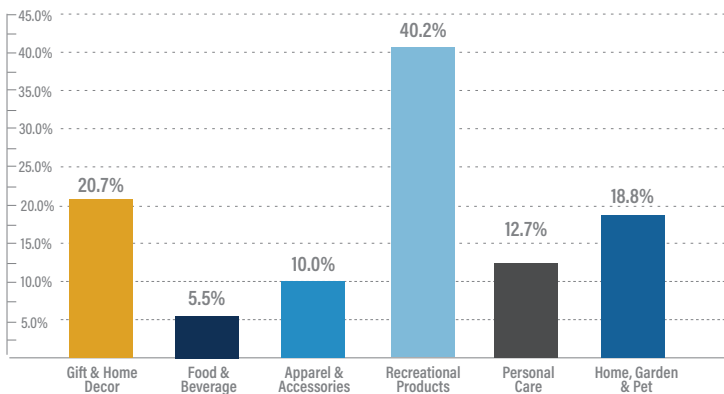
Enterprise Value / LTM Revenue



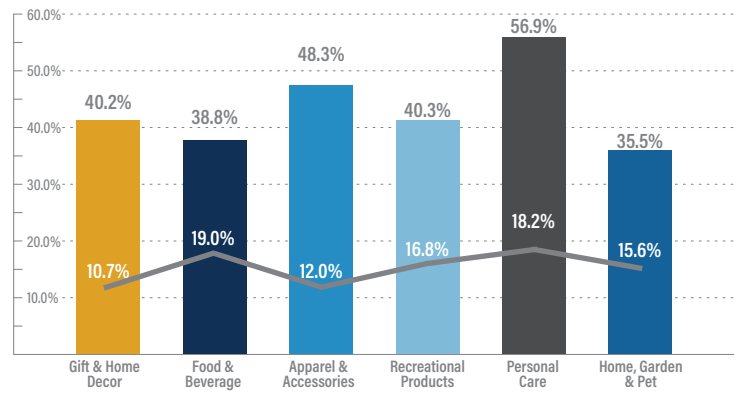
Enterprise Value / LTM EBITDA



LTM Revenue Growth

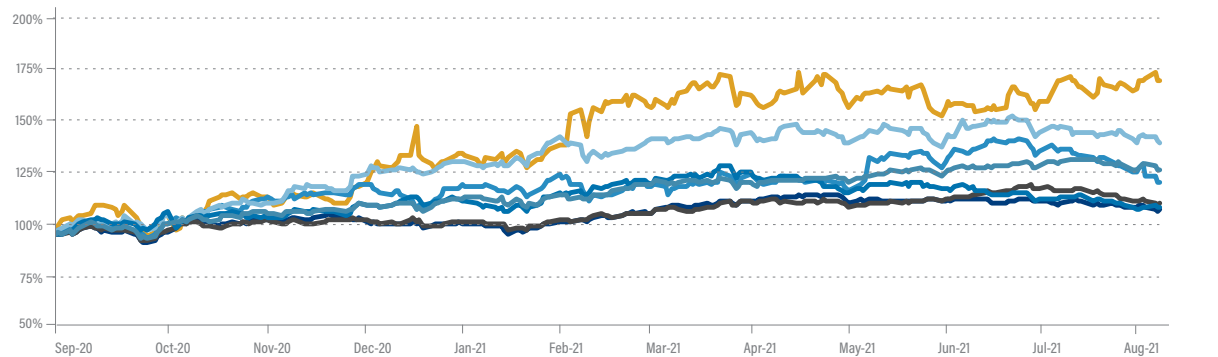


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



161% Gift & Home 111% Food & Beverage 122% Apparel & Accessories 139% Recreational Products 112% Personal Care 109% Home, Garden & Pet 128% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

RugsUSA	Francisco Partners	Francisco Partners, a leading global investment firm specializing in technology and technology-enabled businesses, has signed a definitive agreement to acquire RugsUSA, a leading e-commerce provider of area rugs and home décor products, from Comvest Partners, a private equity firm
---------	--------------------	---

Usleep	The Vita Group	The Vita Group, one of Europe's leading providers of flexible polyurethane foam and backed by Strategic Value Partners, has acquired Usleep, a producer of foam, spring and hybrid mattresses for many of the UK's leading mattress retailers, from Belfield, an upholstery and home furnishings manufacturer backed by private equity firm NorthEdge
--------	----------------	---

Target Acquiror Apparel & Accessories Transactions

Chubbies Shorts	Solo Stove	Solo Stove, the fast-growing seller of fire pits and camp stoves backed by Summit Partners, has acquired Chubbies Shorts, an American-made men's shorts brand
-----------------	------------	---

Drake Waterfowl Systems	Weinberg Capital Group	Weinberg Capital Group, a family office based out of Cleveland, OH, has acquired Drake Waterfowl Systems, a leading provider of hunting, fishing and casual apparel for outdoor enthusiasts
-------------------------	------------------------	---

Target Acquiror Personal Care Transactions

Solent Global	Humble Group	Humble Group, a Swedish food-tech company, has signed a binding agreement to acquire Solent Global, a personal care and branded snacks, confectionary and baked goods manufacturer, for \$162.1 million, representing 9.9x the Company's Adjusted EBITDA for the trailing twelve months ending in June 2021
---------------	--------------	---

Hairburst	JD Sports Fashion	JD Sports Fashion, a UK-based sports fashion and multichannel retailer, has acquired Hairburst, a UK-based brand selling vitamins, shampoos and styling products directly to consumers
-----------	-------------------	--

Selected TM Capital Consumer Experience



Target Acquiror Food & Beverage Transactions

Odwalla	Full Sail IP Partners	Full Sail IP Partners, a Warburg Pincus-backed investment firm set up to acquire brands, has acquired the rights to the Odwalla food and beverage brand from Coca-Cola, the multinational beverage company
---------	-----------------------	--

First Choice Ingredients	Royal DSM	Royal DSM, a global science-based company in nutrition, health and sustainable living, has signed a definitive agreement to acquire First Choice Ingredients, a leading supplier of dairy-based savory flavorings, for an enterprise value of \$453 million, representing 19.8x the Company's estimated 2021 Adjusted EBITDA
--------------------------	-----------	--

Target Acquiror Recreational Products Transactions

S.R. Smith	Fluidra	Fluidra, a Spanish global leader in pool and wellness equipment and connected solutions, has acquired S.R. Smith, a US-based manufacturer of commercial and residential pool deck equipment and accessories, from Champlain Capital, a private equity fund based in San Francisco and Boston, for \$240 million
------------	---------	---

Y International	Daiwa PI Partners	Daiwa PI Partners, a private equity firm focused on energy investments, has acquired Y International, a high-end Japanese bike retail chain, from The Riverside Company, a global private investor focused on the middle market
-----------------	-------------------	---

Target Acquiror Home, Garden & Pet Transactions

Zooplus	EQT Private Equity	EQT Private Equity, a global private equity firm, has announced a voluntary public takeover offer to the shareholders in zooplus, the leading online pet platform in Europe, for \$3.9b, representing a 69% premium to zooplus' last unaffected share price as of August 12, 2021
---------	--------------------	---

PetDine, Pedigree Ovens, The Pound Bakery and NutraDine	Archer-Daniels-Midland	Archer-Daniels-Midland, a Chicago-based agricultural company, has acquired a 75% ownership stake in four pet food companies, PetDine, Pedigree Ovens, The Pound Bakery and NutraDine, for \$450 million
---	------------------------	---

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