

CONSUMER & RETAIL MONTHLY

DECEMBER 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

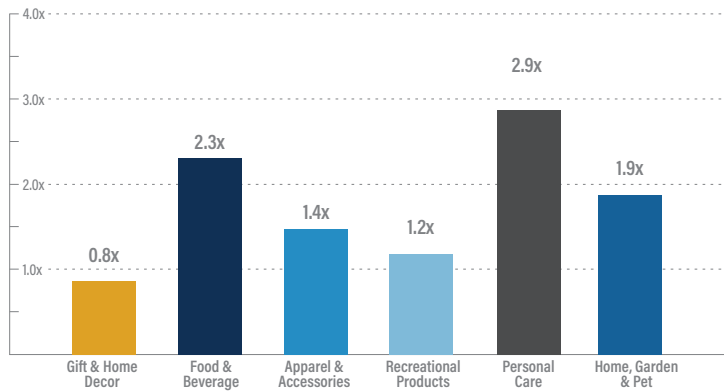
Home, Garden & Pet

HEADLINE TRANSACTIONS

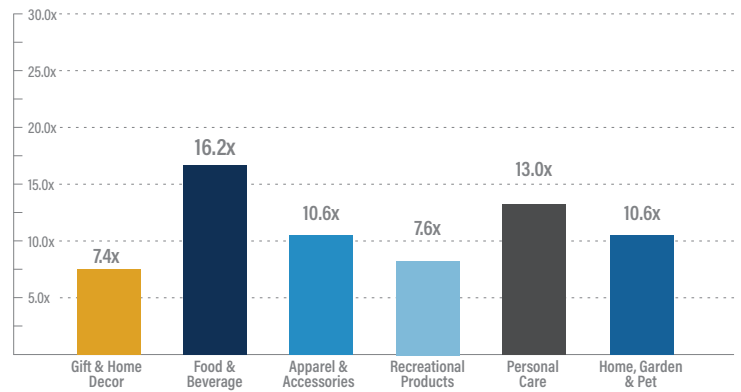
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	<p>SBS HOLDINGS, LLC</p>  <p>A PORTFOLIO COMPANY OF LONGWATER</p>		<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to SBS Holdings, LLC ("SBS"), a portfolio company of LongWater Opportunities, in connection with its recapitalization by Monument MicroCap Partners Based in Tremonton, Utah, SBS is a specialty interior building products platform consisting of two market facing brands, San Benito Shutter and Lewis Cabinet Specialties, that sell directly to professional installers, assemblers and manufacturers, primarily addressing residential interior renovations
Food/Beverage			<ul style="list-style-type: none"> CVC Capital Partners, an American-British private equity firm, has entered into a definitive agreement to acquire Unilever's global tea business, ekaterra, for \$5.1b, representing ~2.3x the business' estimated 2020 revenue of \$2.3b The sale of ekaterra, which hosts a portfolio of 34 tea brands including Lipton, PG Tips, Pukka Herbs and TAZO, aligns with Unilever's strategy to evolve its portfolio into higher growth spaces
Apparel			<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Shoe Station, Inc., a leading independent footwear retailer with 21 locations in the Southeastern United States and comprehensive eCommerce capabilities, in its sale to Shoe Carnival, Inc. (Nasdaq: SCVL), one of the nation's largest family footwear retailers, for \$67m The acquisition creates a complementary, combined retail platform to serve a broader customer base across both urban and suburban demographics
Recreational			<ul style="list-style-type: none"> Helen of Troy (Nasdaq: HELE), a designer and marketer of consumer brand-name products, has agreed to acquire Osprey Packs, the Colorado-based technical pack specialist backed by Freeman Spogli & Co., for \$414m The acquisition of Osprey adds an iconic leadership brand that complements Helen of Troy's portfolio, which includes the Hydro Flask brand, and expands Helen of Troy's presence in the growing outdoor adventure category
Personal			<ul style="list-style-type: none"> Edgewell Personal Care (NYSE: EPC), a leading pure-play consumer products company, has acquired Billie, a leading consumer brand offering a broad portfolio of personal care products for women, for \$310m The acquisition of Billie aligns with Edgewell's goal of building on its leading position in the women's shave category by combining Billie with an existing portfolio of strong brands such as Schick Intuition, Hydro Silk and Skintimate
Home/Gar./Pet			<ul style="list-style-type: none"> Latham Group (Nasdaq: SWIM), a global manufacturer and marketer of in-ground residential swimming pools, has acquired Radiant Pools, a market leading manufacturer of vinyl liner aluminum swimming pools, for approximately \$90m, representing ~2.6x Radiant's annual sales of ~\$35m The acquisition expands Latham's market leadership in fiberglass, steel and polymer swimming pools into the more affordable vinyl-lined category, enabling Latham to present a broader portfolio of options to consumers through its dealer base

CONSUMER GROWTH & VALUATION TRENDS

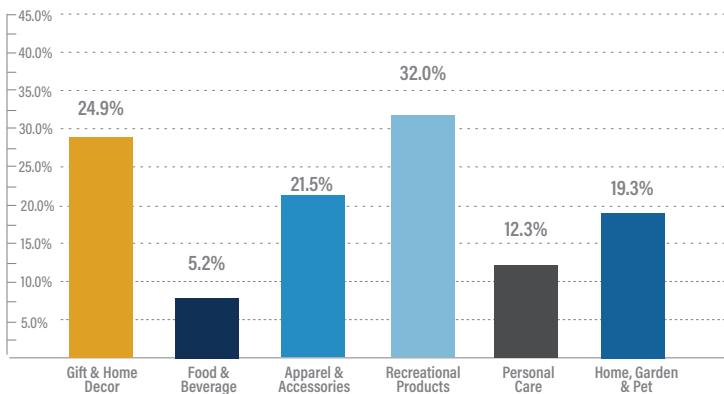
Enterprise Value / LTM Revenue



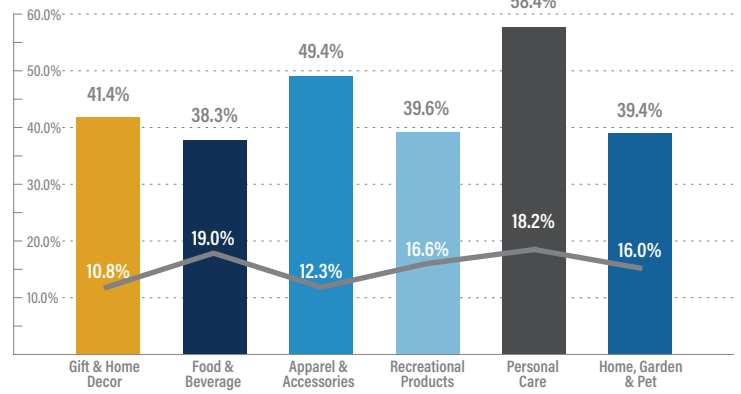
Enterprise Value / LTM EBITDA



LTM Revenue Growth

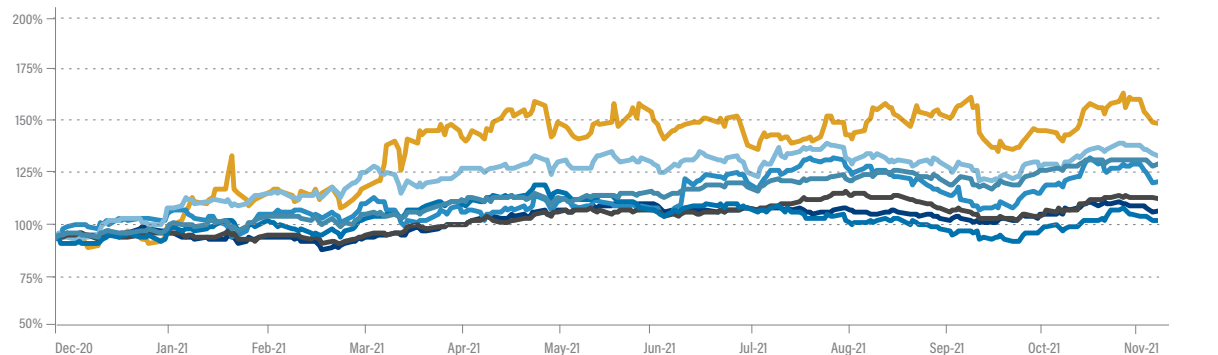


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



138% Gift & Home 108% Food & Beverage 120% Apparel & Accessories 128% Recreational Products 113% Personal Care 103% Home, Garden & Pet 126% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

W.S. Badcock Franchise Group
Franchise Group, an owner and operator of franchised and franchiseable businesses, has acquired W.S. Badcock, a leading home furnishings company in the Southeast U.S., for approximately \$580m, representing ~4.2x W.S. Badcock's fiscal 2021 EBITDA of ~\$140m

Casper Sleep Durational Capital Management
Durational Capital Management, an investor in high quality consumer companies, has entered into a definitive agreement to acquire Casper Sleep, a company with a portfolio of engineered sleep products, at a roughly \$286m valuation, representing a 94% premium to Casper's recent trading price

Target Acquiror Apparel & Accessories Transactions

Authentic Brands Group CVC Capital Partners and HPS Investment Partners
CVC Capital Partners and HPS Investment Partners have signed definitive agreements to purchase significant equity stakes in Authentic Brands Group, backed by BlackRock and a diversified consumer products company with more than 30 brands such as Brooks Brothers, Forever 21 and Sports Illustrated, at a \$12.7b valuation

TSC Apparel S&S Activewear
S&S Activewear, an apparel company specializing in distributing blank sportswear, corporate apparel and accessories, has signed a definitive agreement to acquire TSC Apparel, a B2B distributor of imprintable apparel products and accessories, from CenterGate Capital, an Austin-based private equity investment firm

Target Acquiror Personal Care Transactions

TheraBreath Church & Dwight
Church & Dwight, an American manufacturer of household products best known for its Arm & Hammer line, has signed a definitive agreement to acquire the TheraBreath brand, one of the fastest-growing and largest independent brands in oral care and the #2 brand in the alcohol-free mouthwash category, for \$580m

Sylphar International Karo Pharma
Karo Pharma, a healthcare platform that markets branded, original over-the-counter products and prescription medicines, has entered into a definitive agreement to acquire Sylphar International, a Belgian developer and marketer of over-the-counter products backed by Vendis Capital, for \$326m

Target Acquiror Food & Beverage Transactions

Distell and Namibia Breweries Heineken
Heineken, a leading developer and marketer of premium beer and cider brands, has entered into an agreement to acquire South Africa's Distell and Namibia Breweries to form a southern Africa drinks group worth \$4.6b

Weston Foods' Baking Division Assets Hearthside Food Solutions
Hearthside Food Solutions, a leading contract manufacturer and producer of baked food products backed by Charlesbank and Partners Group, has entered into a definitive agreement to acquire the assets of the Cookies, Crackers, Cones and Wafers Division of Weston Foods, which includes six North American bakery facilities, for ~\$296m

Target Acquiror Recreational Products Transactions

Felt Bicycles Pierer Mobility
Pierer Mobility, Europe's leading manufacturer of powered two-wheelers, has acquired Felt Bicycles, a California-based high-performance bike producer, from Rossignol Groupe, the iconic winter sports brand

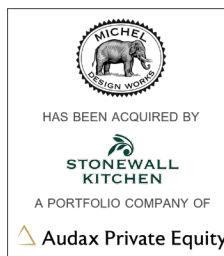
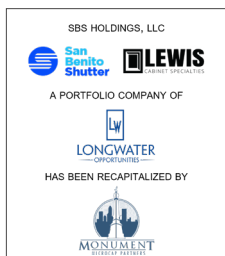
Midwest Game Supply TCSJohnHuxley
TCSJohnHuxley, the world's leading manufacturer and supplier of end-to-end live gaming solutions and services, has acquired Midwest Game Supply, a Missouri-based leader in dice manufacturing

Target Acquiror Home, Garden & Pet Transactions

BFG Supply Pamplona Capital Management
Pamplona Capital Management, an international private equity firm, has acquired BFG Supply, a distributor of horticulture and lawn & garden products, from Incline Equity Partners

Mission Pets SportPet
SportPet, a leading manufacturer and marketer of branded and private label pet products and a Topspin Consumer Partners portfolio company, has acquired Mission Pets, a leader in the pet lifestyle space that makes performance gear, apparel and accessories for pets

Selected TM Capital Consumer Experience



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