

CONSUMER & RETAIL MONTHLY

FEBRUARY 2022

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

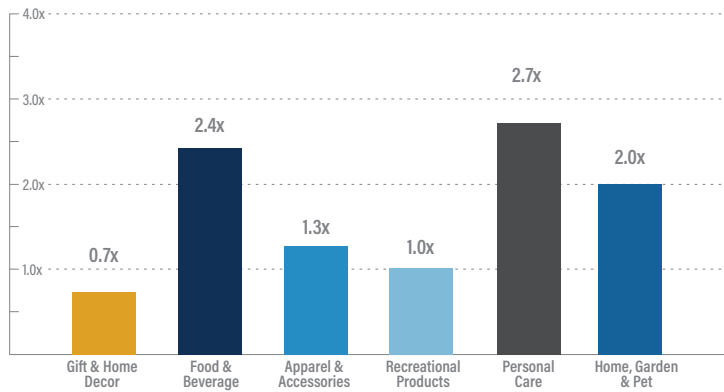
Home, Garden & Pet

HEADLINE TRANSACTIONS

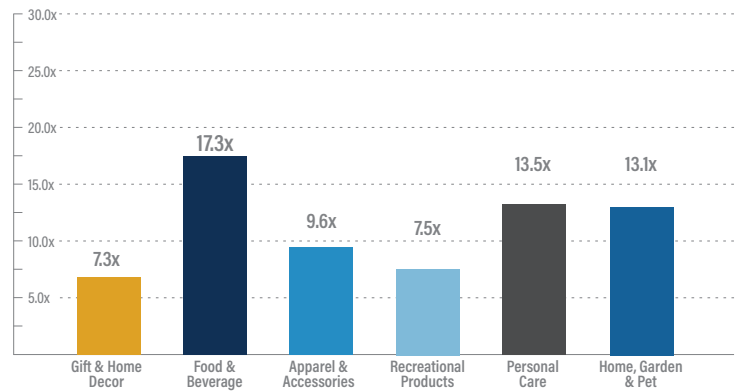
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> Dianthus, an AI-focused eCommerce company headquartered in Boston, has acquired Cuddle Clones, the Louisville-based plush company known for its 100% handmade plush pet replicas The acquisition of Cuddle Clones, which represents the second brand in the pet vertical in the Dianthus portfolio, expands Cuddle Clones' customer reach
Food/Beverage			<ul style="list-style-type: none"> Monster Beverage Corporation agreed to purchase CANarchy, an early leader in craft brewery consolidation and the 6th largest such platform in the US with brands including Cigar City, Oskar Blues, Deep Ellum and Squatters and previously backed by Fireman Capital Partners, for \$330m The acquisition of CANarchy enables Monster to enter the alcoholic beverage sector and provides Monster with an in-place infrastructure, including people, distribution and licenses, along with alcoholic beverage development expertise and manufacturing capabilities
Apparel		 	<ul style="list-style-type: none"> Skims Body, the shapewear label co-founded by Kim Kardashian and Jens Grede in 2019, has raised \$240m from a Series B financing led by Lone Pine Capital and D1 Capital Partners along with existing investors Thrive Capital, Imaginary Ventures and Alliance Consumer Growth, at a \$3.2b valuation The investment allows for accelerated product innovation while expanding the Company's customer reach
Recreational			<ul style="list-style-type: none"> A consortium led by KKR (NYSE: KKR) has agreed to a takeover of Accell Group, the Netherlands-based bike manufacturer with brands including Haibike, Winora, Ghost and Batavus, for \$1.76b, representing a 26% premium over the Company's previous closing price KKR will further develop the Netherlands as the global capital of cycling by building on the Company's leading position in the European e-bike market and continuing to grow its strong heritage brands
Personal			<ul style="list-style-type: none"> Farfetch (NYSE: FTCH), a British-Portuguese online luxury fashion retail platform, will acquire Violet Grey, the luxury beauty retailer The acquisition of Violet Grey supplements the launch of Farfetch's beauty platform and will form part of the Company's overall beauty strategy
Home/Gar./Pet			<ul style="list-style-type: none"> Mars' Petcare Division, which includes the Pedigree, IAMS, Royal Canin and Greenies brands as well as veterinary and diagnostic services such as VCA and Banfield Pet Hospital, has acquired NomNomNow for ~\$1b NomNomNow is a direct-to-consumer fresh pet-food brand for dogs and cats and follows Mars' 2021 acquisition of DTC cat litter company PrettyLitter Inc.

CONSUMER GROWTH & VALUATION TRENDS

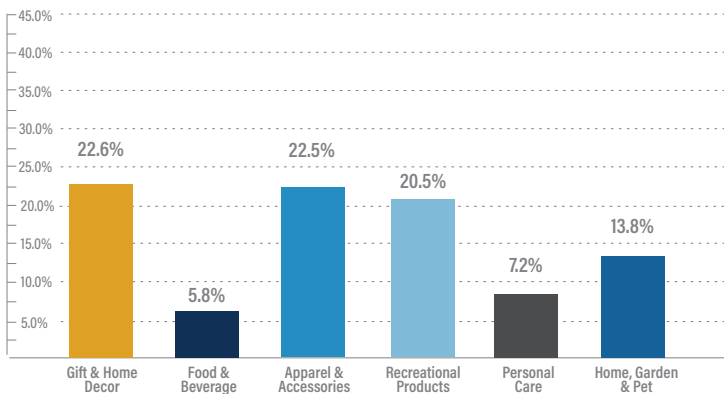
Enterprise Value / LTM Revenue



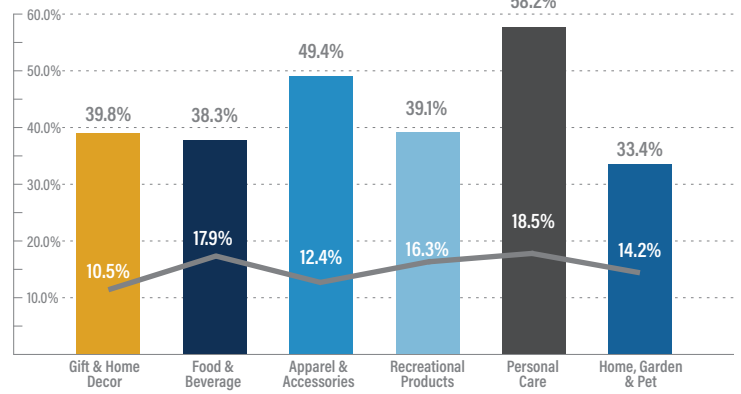
Enterprise Value / LTM EBITDA



LTM Revenue Growth

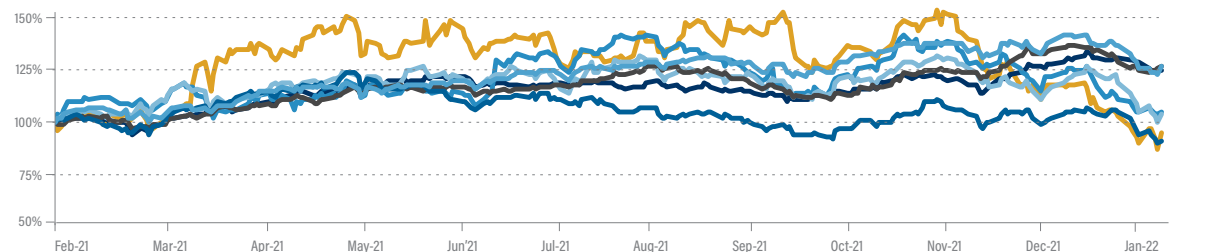


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



100% Gift & Home 116% Food & Beverage 105% Apparel & Accessories 105% Recreational Products 117% Personal Care 96% Home, Garden & Pet 120% S&P 500

SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Yogibo	Web Shark	Yogibo, an American lifestyle furniture retailer specializing in bean bag chairs and accessories, has been acquired by Web Shark, a Japanese sales agent and Yogibo's Japanese distributor since 2014, for ~\$87m
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Closet Works	The Container Store	The Container Store (NYSE: TCS), an American storage and organization products retailer, has acquired Closet Works, a Chicago-based designer, manufacturer and supplier of wood-based custom home storage and organization solutions, for ~\$21m
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Target Acquiror Apparel & Accessories Transactions

Aimé Leon Dore	LVMH Luxury Ventures	LVMH Luxury Ventures, an investing subsidiary of the French luxury goods conglomerate LVMH (ENXTPA: MC), has acquired a minority stake in Aimé Leon Dore, the New York-based streetwear brand founded in 2014
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Aerosoles	American Exchange Group	American Exchange Group, a leader in accessories design, manufacturing and wholesale, has acquired the assets of Aerosoles, a leading global footwear company delivering high quality products to customers in over 40 countries
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Target Acquiror Personal Care Transactions

Tula	Procter & Gamble	Procter & Gamble (NYSE: PG), the American multinational consumer goods corporation, has acquired Tula, a luxury skincare brand, from L Catterton Partners
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Cranky Health	Pacific Equity Partners	Pacific Equity Partners, an Australian private equity group, has acquired Cranky Health, the producer and retailer of The Man Shake and other health products including shake powders, snack bars and bottled drinks, for ~\$200m
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Target Acquiror Food & Beverage Transactions

Gavilon	Viterra	Viterra, an agricultural products distributor based in the Netherlands and a subsidiary of Glencore (LSE: GLEN), the Anglo-Swiss trading company, has acquired Gavilon, an Omaha-based originator and distributor of grains, oilseeds and similar products, from Marubeni Corp (TYO: 8002), a diversified Japanese conglomerate, for ~\$1.1b
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Steven Charles	Dessert Holdings	Dessert Holdings, a leading premium dessert company in North America backed by Bain Capital Private Equity, has acquired Steven Charles, a maker of gourmet desserts supplying foodservice and retail customers across North America
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Target Acquiror Recreational Products Transactions

Topps Trading Cards	Fanatics	Fanatics, the leading global digital sports eCommerce platform, has acquired the Trading Cards business of Topps, the preeminent licensed trading card brand, from investment firms Tornante Company and Madison Dearborn Partners for ~\$500m
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Bote, Kona	Kent Outdoors (f.k.a. Kent Watersports)	Kent Outdoors, a leading outdoor brands platform backed by Seawall Capital and formerly known as Kent Watersports, has acquired Bote, a provider of paddle boards, inflatable kayaks and other products, and Kona Bicycles, a leading bike brand focused in the Pacific Northwest
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Target Acquiror Home, Garden & Pet Transactions

The Garmon Corporation	Swedencare	Swedencare (OM: SECARE), the Swedish developer, manufacturer and marketer of pet healthcare products, has acquired The Garmon Corporation, the provider of premium pet supplements under the NaturVet brand, for a \$468m valuation, representing ~22x the Company's 2021 Adjusted EBITDA
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Artesian Spas, Marquis Hot Tubs	Monomoy Capital Partners	Monomoy Capital Partners, a middle-market private equity firm, has acquired both Artesian Spas and Marquis Hot Tubs, manufacturers of portable hot tubs, swim spas and related accessories, and plans to combine the two companies to form a leading pool and spa wellness platform
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Selected TM Capital Consumer Experience

INSIGHT2DESIGN
A PORTFOLIO COMPANY OF
L2 CAPITAL
HAS BEEN ACQUIRED BY
CLEARVIEW CAPITAL VERTICAL CAPITAL

cpap.com
HAS RECEIVED A STRATEGIC INVESTMENT FROM
CATHAY CAPITAL
凯辉基金

SHOE STATION
HAS BEEN ACQUIRED BY
SHOE CARNIVAL

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