

CONSUMER & RETAIL MONTHLY

MARCH 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

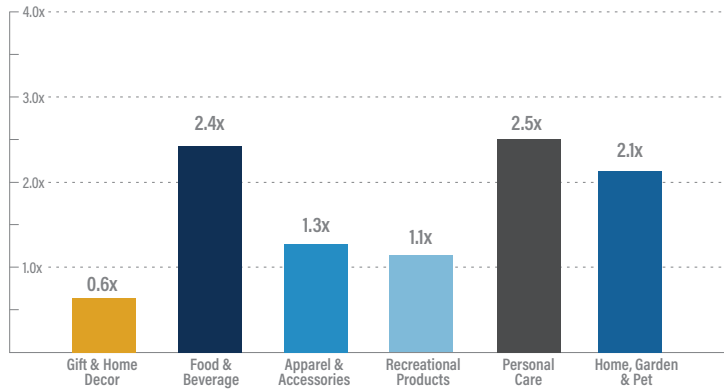
Home, Garden & Pet

HEADLINE TRANSACTIONS

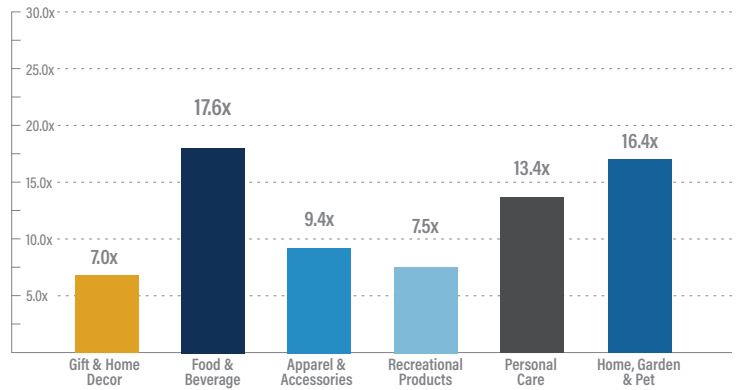
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> Spectrum Brands (NYSE: SPB), a leading global branded consumer products and home essentials company, has signed a definitive agreement to acquire the Home Appliances and Cookware segment of Tristar Products for up to \$450m, representing 0.8x the Business' 2021 net sales of \$546m Spectrum Brands combines the acquired business with its Home and Personal Care segment, creating a standalone company with leading brands such as Remington®, George Foreman® and Black+Decker® from Spectrum and Emeril Everyday® and Copper Chef® from Tristar Products
Food/Beverage			<ul style="list-style-type: none"> KKR (NYSE: KKR) has signed a definitive agreement to acquire a majority stake in Refresco, one of the largest independent beverage contract manufacturers in the world, with Refresco's existing investors, PAI Partners and British Columbia Investment Management Corporation Refresco, headquartered in Rotterdam, Netherlands, operates 65 manufacturing facilities and 282 bottling lines worldwide, producing over 11.9b liters and generating ~\$617m of Adjusted EBITDA in 2021
Apparel			<ul style="list-style-type: none"> Fanatics, an American online retailer of licensed sports products, and celebrity investors, including Jay-Z, Lil Baby, Meek Mill and the D'Amelio family, have acquired Mitchell & Ness, an American sportswear company, from Juggernaut Capital Partners at a \$250m valuation, representing ~0.7x the Company's 2021 revenue The acquisition, which follows Fanatics' recent purchase of Topps' Trading Cards and Collectibles Business, helps grow Mitchell & Ness' brand awareness, expand its product portfolio and bring in new league and team rights
Recreational			<ul style="list-style-type: none"> ONCAP, the middle-market private equity platform of Onex (TSX: ONEX), has purchased a majority stake in Merrithew International, a developer, manufacturer and retailer of Pilates equipment, accessories, content and education, in partnership with the Company's founders The acquisition helps the Company, which includes brands such as STOTT PILATES®, Total Barre® and Halo® Training, achieve global expansion through a variety of organic and acquisition growth initiatives
Personal			<ul style="list-style-type: none"> Taro Pharmaceutical Industries (NYSE: TARO), a multinational, science-based pharmaceutical company, has signed a definitive agreement to acquire Alchemee, a skincare solutions developer, from Galderma, a Swiss pharmaceutical company and portfolio company of EQT Partners, for ~\$100m The acquisition adds Proactiv®, the leading consumer acne brand in the US, and Alchemee's other brands to Taro's broad portfolio of prescription and over-the-counter dermatology products
Home/Gar./Pet			<ul style="list-style-type: none"> Hooker Furnishings (NASDAQ: HOFT), an industry-leading furniture company headquartered in Virginia, has acquired Sunset West, a manufacturer of outdoor furniture, at a ~\$28m valuation The acquisition enables Sunset West to access warehousing and stronger distribution in the eastern and central United States, Hooker's high-traffic showroom in High Point and Hooker's vast retail and interior design customer base

CONSUMER GROWTH & VALUATION TRENDS

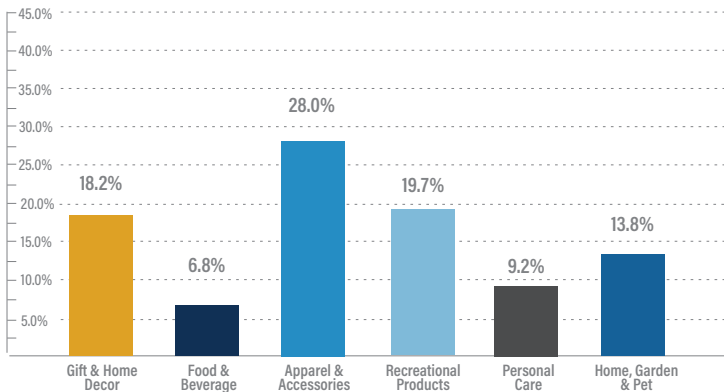
Enterprise Value / LTM Revenue



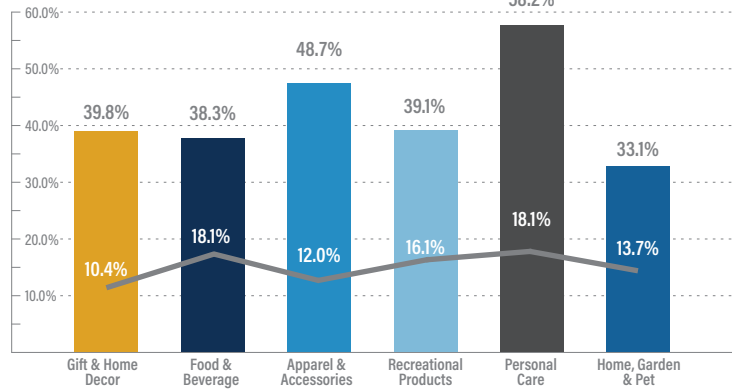
Enterprise Value / LTM EBITDA



LTM Revenue Growth

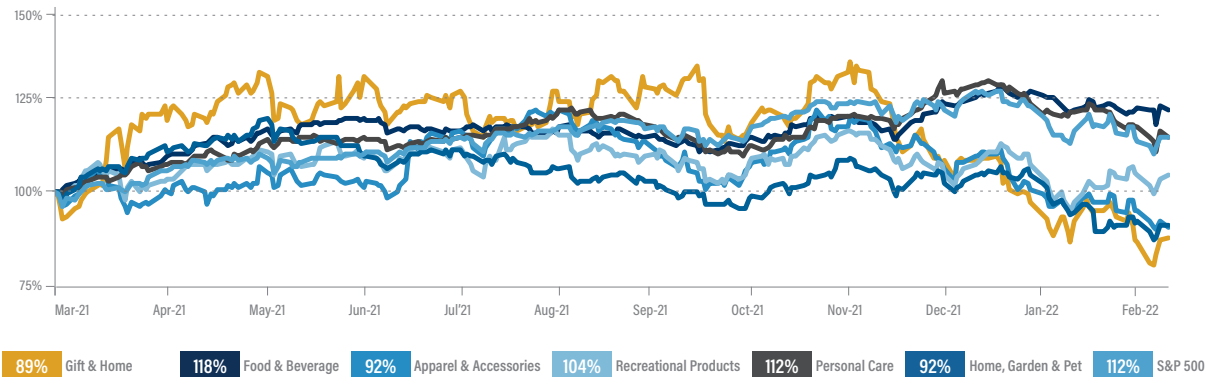


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Butterfly Gandhimathi Appliances Crompton Greaves
Crompton Greaves (NSEI: CROMPTON), a consumer electronics company in India, has acquired a 55% stake in Butterfly Gandhimathi Appliances, a leading manufacturer of home appliances in India, at a ~\$320m valuation, representing ~28x the Company's 2021 Adjusted EBITDA

The Home Edit Hello Sunshine
Hello Sunshine, an American media company founded by Reese Witherspoon and a subsidiary of Blackstone-backed Candle Media, has acquired The Home Edit, which operates a full-service home organizing business in nine U.S. cities

Target Acquiror Apparel & Accessories Transactions

Love Your Melon Win Brands Group
Win Brands Group, a modern holding company specializing in buying and scaling category-defining direct-to-consumer brands, has acquired Love Your Melon, an apparel brand dedicated to giving a hat to every child battling cancer in America

Shibue Couture Southern ITS International
Southern ITS International (OTCPK: SITS), a global holding company, has acquired Shibue Couture, a California-based designer, manufacturer and seller of women's intimate apparel

Target Acquiror Personal Care Transactions

Healthspan Orkla Health
Orkla Health, a leading Nordic branded goods supplier of dietary supplements and subsidiary of Orkla (OB: ORK), has acquired Healthspan, a provider of a broad range of dietary supplements and skin care products, for up to ~\$110m

Cover FX AS Beauty
AS Beauty, a company focused on developing global beauty brands, has acquired Cover FX, a cosmetics line featuring innovative formulations suitable for any complexion and previously backed by L. Catterton

Target Acquiror Food & Beverage Transactions

Shafer Vineyards Shinsegae Group
Shinsegae Group (KOSE: A004170), a luxury brand firm based in South Korea, has acquired Shafer Vineyards, a Napa Valley winery, for ~\$250m

Suntory Coffee UCC
UCC, a Japanese coffee company, has acquired Suntory Coffee, one of the largest groups of coffee roasters in Australia and New Zealand and a subsidiary of Suntory Beverage & Food (TSE: 2587)

Target Acquiror Recreational Products Transactions

Reach GlobalBees
GlobalBees, a roll-up eCommerce company backed by Softbank and PremijInvest, has acquired Reach, an Indian fitness equipment company

Speedsleeve Roam Investment Group
Roam Investment Group, an outdoor-focused investment fund led by the former COO of Allied Cycle Works, has acquired Speedsleeve, a designer and manufacturer of bicycle saddle packs and handlebar bags

Target Acquiror Home, Garden & Pet Transactions

Wag N' Wash Pet Supplies Plus
Pet Supplies Plus, one of the largest independent pet franchises in North America and a subsidiary of Franchise Group (NASDAQ: FRG), has acquired Wag N' Wash, a natural pet food, self-washing and grooming franchise

Maced Assisi Pet Care
Assisi Pet Care, a leading manufacturer and supplier of natural cat and dog foods and treats in the U.K. and backed by Harwood Private Equity, has acquired Maced, a Poland-based manufacturer of natural dog treats with a focus on dried animal parts

Selected TM Capital Consumer Experience



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