

CONSUMER & RETAIL MONTHLY

APRIL 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

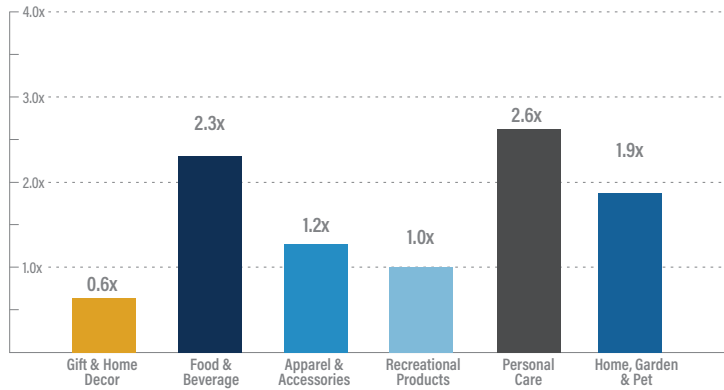
Home, Garden & Pet

HEADLINE TRANSACTIONS

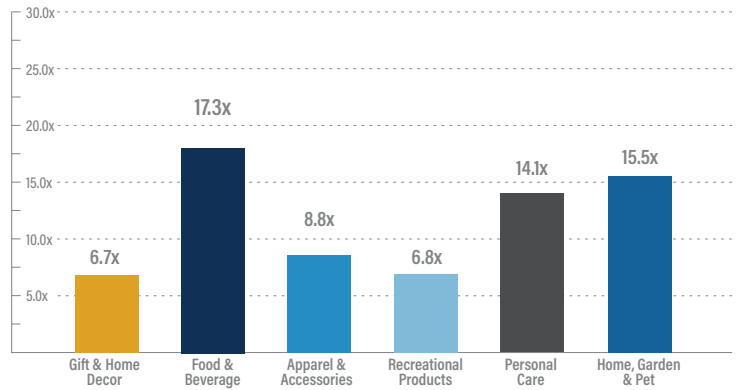
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> Poundland, a UK-based discount retailer and subsidiary of Steinhoff International's Pepco Group, has acquired Poundshop.com, which was founded in 2014 and has grown to be the UK's largest online-only value e-tailer The acquisition of Poundshop.com will help power Poundland's eCommerce rollout, providing the required infrastructure for Poundland to launch its eCommerce operations and expanding Poundland's reach in the UK and Ireland
Food/Beverage			<ul style="list-style-type: none"> TA Associates, a global growth private equity firm, has acquired Stonewall Kitchen, a leading specialty food, home goods and personal care producer headquartered in York, Maine and previously backed by Audax Private Equity, alongside the Company's management team The acquisition equips Stonewall Kitchen, whose brands include Stonewall Home, Tillen Farms®, Napa Valley Naturals and Michel Design Works, with resources to continue growing its existing family of brands and investing in acquisition opportunities
Apparel			<ul style="list-style-type: none"> Carlyle (NASDAQ: CG) has agreed to acquire Dainese Group, a global leader in the design and manufacturing of protective apparel for motorcycling and other dynamic sports headquartered in Italy, from Investcorp for ~\$690m, representing ~2.5x the Company's revenue Carlyle will leverage its consumer expertise to support Dainese's international expansion, particularly in China and the US, by investing in Dainese's direct-to-consumer distribution channels as well as participating in M&A
Recreational			<ul style="list-style-type: none"> T-H Marine, a marine and boating accessories company and subsidiary of OneWater Marine (NASDAQ: ONEW), has acquired YakGear, an industry-leading supplier of kayak equipment, paddle sports accessories and boat mounting accessories YakGear's strong multi-channel approach to the aftermarket complements T-H Marine's platform, providing exposure to a new set of paddle sports retailers and consumers and giving T-H Marine a stronger foothold in the aftermarket marine products space
Personal			<ul style="list-style-type: none"> Yellow Wood Partners, a Boston-based private equity firm focused on consumer brands, has acquired several brands from Clio to form a new sexual wellness platform, Beacon Wellness Brands, which is led by Clio's anchor brand, plusOne®, the leading sexual device brand in mass channels Capitalizing on its own experience with consumer and health-focused brands such as Dr. Scholl's™ and Freeman® Beauty, Yellow Wood will leverage the acquired brands' leadership in retail to build out the Beacon Wellness platform through expanded distribution, new product launches and acquisitions
Home/Gar./Pet			<ul style="list-style-type: none"> American Outdoor Brands (NASDAQ: AOUT), an industry leading provider of products and accessories for outdoor enthusiasts, has acquired substantially all of the assets of Grilla Grills, a provider of high-quality, barbecue grills, for approximately \$27m The acquisition of Grilla allows American Outdoor Brands to enter the U.S. barbecue grill market with an authentic, direct-to-consumer brand that complements American Outdoor Brands' strategy to drive growth in its outdoor lifestyle product category

CONSUMER GROWTH & VALUATION TRENDS

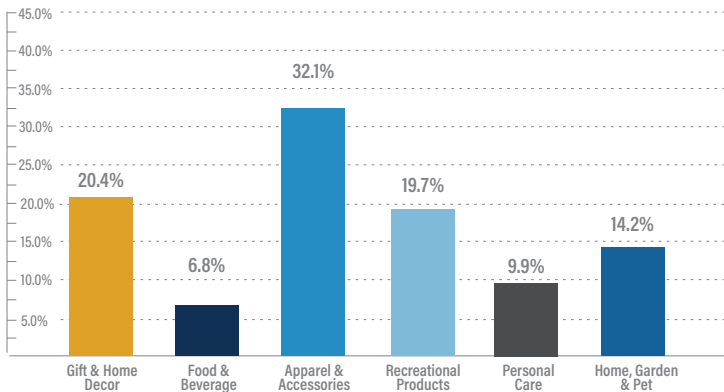
Enterprise Value / LTM Revenue



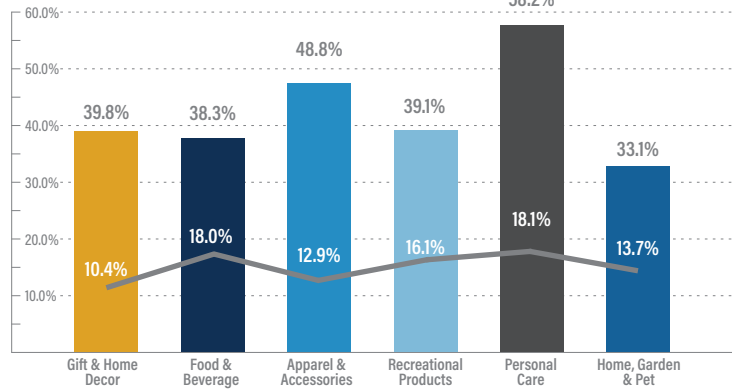
Enterprise Value / LTM EBITDA



LTM Revenue Growth

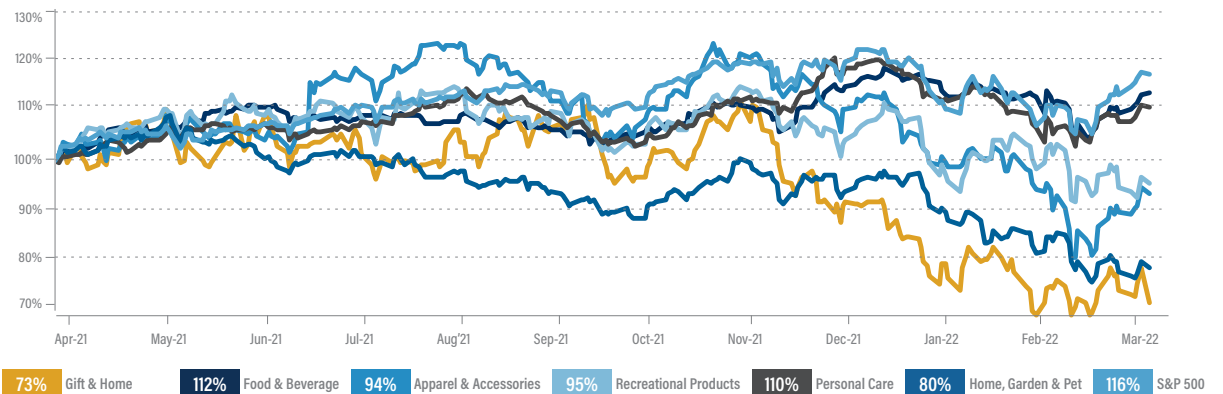


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Eleni Interiors Banko Design Banko Design, a full-service commercial interior design firm headquartered in Marietta, Georgia, has acquired Eleni Interiors, a multifamily-focused, commercial interior design firm in the Chicago metropolitan area

Spence & Lyda Winning Group Winning Group, an Australian premium kitchen and laundry retailer, has acquired Spence & Lyda, a leading Australian furniture, lighting and textiles retailer, establishing a new lifestyle and luxury destination, Winnings

Target Acquiror Apparel & Accessories Transactions

MagnaReady David Peysor Sportswear David Peysor Sportswear, a family-owned manufacturer and marketer of outerwear and sportswear, has acquired MagnaReady, an American clothing and eCommerce brand that popularized clothing with magnetic closures

boldSOCKS OCI Ventures OCI Ventures, a venture firm based in Grand Rapids, Michigan, has acquired boldSOCKS, an eCommerce retailer of a variety of bold and custom socks

Target Acquiror Personal Care Transactions

Summer Infant Kids2 Kids2, a family of parenting and early childhood brands including Baby Einstein™ and Bright Starts™, has entered into a definitive agreement to acquire Summer Infant, a provider of premium juvenile products with brands including Born Free™ and SwaddleMe®, for \$12 per share, representing a ~41% premium to the Company's pre-announcement closing price (an implied enterprise value of ~\$80m or ~25x LTM EBITDA)

Childs Farm PZ Cussons PZ Cussons (LSE: PZC), a British manufacturer of personal healthcare products and consumer goods, has acquired Childs Farm, a market-leading brand in the UK focused on baby and child personal care products, for ~\$48m

Target Acquiror Food & Beverage Transactions

D'Artagnan Fortune International Fortune International, the leading processor, distributor and importer of quality seafood, meats and gourmet products in the United States and backed by Investcorp since 2020, has acquired D'Artagnan, a leader in the sustainable "farm to table" movement and purveyor of free-range and all-natural organic meat and foods, representing Fortune's 13th acquisition since launching its M&A strategy in 2012

21Seeds Diageo Diageo (LSE: DGE), the British multinational alcoholic beverage company, has acquired 21Seeds, a female-owned super-premium flavored tequila brand

Target Acquiror Recreational Products Transactions

Sun Mountain Sports Solace Capital Partners Solace Capital Partners, a Los Angeles-based private investment firm, has acquired Sun Mountain Sports, a leading producer of golf apparel and equipment, from founder and golf industry innovator Rick Reimers

MagnetBlox Freshly Picked Freshly Picked, a retailer of moccasins, diapers and other baby products, has acquired MagnetBlox, a provider of magnetic educational toys for children that support active play and critical thinking

Target Acquiror Home, Garden & Pet Transactions

Urban Bonfire Kalamazoo Outdoor Gourmet Kalamazoo Outdoor Gourmet, a leading manufacturer of world-class appliances and cabinetry for outdoor cooking and entertaining, and Urban Bonfire, a designer and manufacturer of functional, high-performance outdoor kitchen solutions, have merged to form Pleina Group, a new multi-brand holding company

Nofaro Petlove&Co Petlove&Co, the largest online platform of pet products and services in Brazil, has acquired Nofaro, a Brazilian pet-health plan company

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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