

CONSUMER & RETAIL MONTHLY

JUNE 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













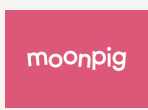
Apparel & Accessories

Recreational Products

Personal Care

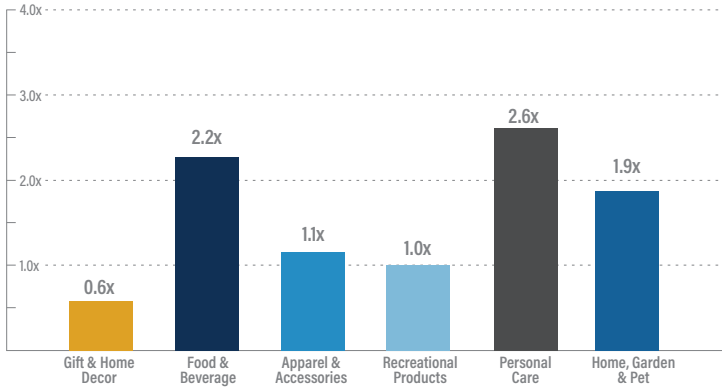
Home, Garden & Pet

HEADLINE TRANSACTIONS

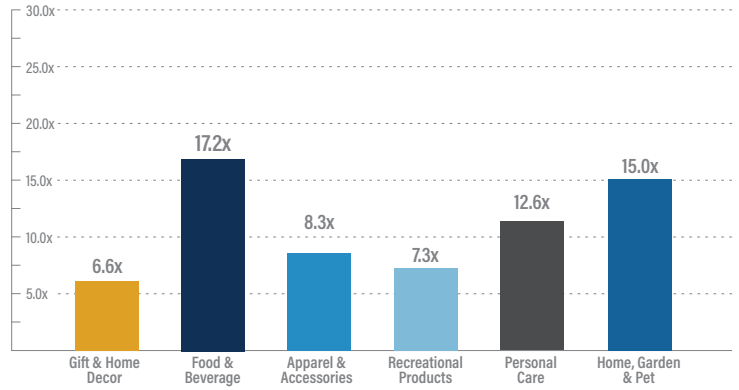
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Home/Gar/Pet	 Halco <small>LIGHTING TECHNOLOGIES</small>  <small>SUMMER STREET CAPITAL PARTNERS</small>	 HAYWARD	<ul style="list-style-type: none"> TM Capital served as exclusive financial advisor to Halco Lighting Technologies, LLC, a portfolio company of Summer Street Capital Partners, in the sale of its specialty lighting assets to Hayward Holdings, Inc. (NYSE: HAYW) Halco's specialty lighting assets consist of a robust portfolio of lighting solutions serving the residential and commercial pool & spa and landscape end markets with industry-leading brands including ColorSplash®, J&J Electronics™, PureWhite® and Sollos®
Food/Beverage		 J&J SNACK FOODS <small>CORP.</small>	<ul style="list-style-type: none"> J&J Snack Foods (NASDAQ: JJSF), an American manufacturer, marketer and distributor of branded niche snack foods and frozen beverages, has entered into a definitive agreement to acquire Dippin' Dots, a maker of flash-frozen beaded ice cream treats backed by Fischer Enterprises, LLC, for \$222 million The acquisition of Dippin' Dots allows J&J to leverage their combined strength in entertainment, convenience and supermarkets to realize added scale, operational and go-to-market synergies and create new selling opportunities across an expanded customer base
Apparel	 KARL LAGERFELD	 G III	<ul style="list-style-type: none"> Karl Lagerfeld, a prestige Parisian chic brand backed by Apax Partners, has been acquired by G-III Apparel Group, Ltd. (NASDAQ: GIII), a global fashion leader with expertise in design, sourcing and manufacturing, for €200 million (~ \$214 million USD), representing a valuation of ~1.1x Karl Lagerfeld's annual revenues of \$200 million This acquisition follows GIII Apparel's 2015 licensing agreement with Karl Lagerfeld to introduce the brand in North America, growing net sales to over \$175 million; the addition of Karl Lagerfeld increases its direct ownership of brands, which include DKNY (acquired in 2016) and Vilebrequin (acquired in 2012)
Recreational	 BOB'S STORES  <small>EASTERN MOUNTAIN SPORTS</small>	 GoDIGITAL <small>MEDIA GROUP</small>	<ul style="list-style-type: none"> GoDigital Media Group, LLC, a diversified multinational conglomerate focused on IP rights management, has acquired Eastern Mountain Sports (EMS), a leading outdoor apparel brand and retailer, and Bob's Stores (Bob's), a retailer of apparel, footwear and workwear, from Frasers Group plc Through the combined acquisition, GoDigital has added 900 employees, 42 stores, and a warehouse and fulfillment center
Personal	NUTRAFOL®	 Unilever	<ul style="list-style-type: none"> Unilever (NYSE: UL), a British multinational consumer goods company, signed an agreement to acquire a majority stake in Nutrafol, a leading provider of hair wellness products designed to address thinning and compromised hair, from L Catterton Partners The acquisition expands Unilever's portfolio of prestige beauty businesses poising them for high sales growth and allowing Nutrafol to accelerate growth and expansion into new product categories
Gift/Home	 smartbox	 moonpig	<ul style="list-style-type: none"> Moonpig Group (LSE:MOON), the leading online greeting card and gifting platform in the UK and the Netherlands (market cap ~\$875 million), announced the proposed acquisition of Smartbox Group UK Limited, the UK's leading gift experiences platform backed by Otium Capital, for cash consideration of £124 million (~ \$152 million USD), representing a valuation of ~8.9x Smartbox's unaudited 2022 EBITDA of £14 million The proposed acquisition of Smartbox rapidly accelerates Moonpig Group's journey to become the ultimate gifting companion due to significant cross-selling potential

CONSUMER GROWTH & VALUATION TRENDS

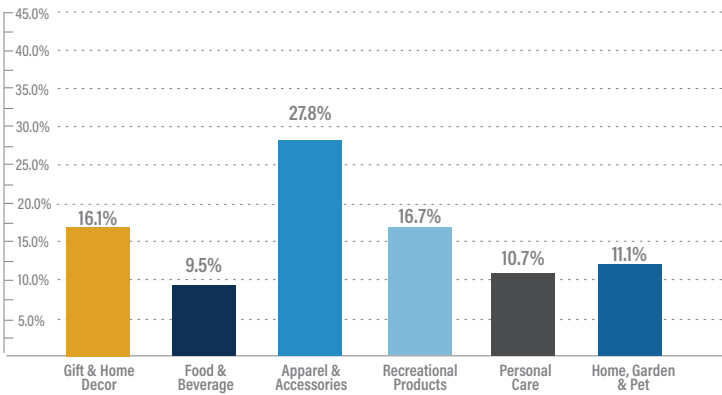
Enterprise Value / LTM Revenue



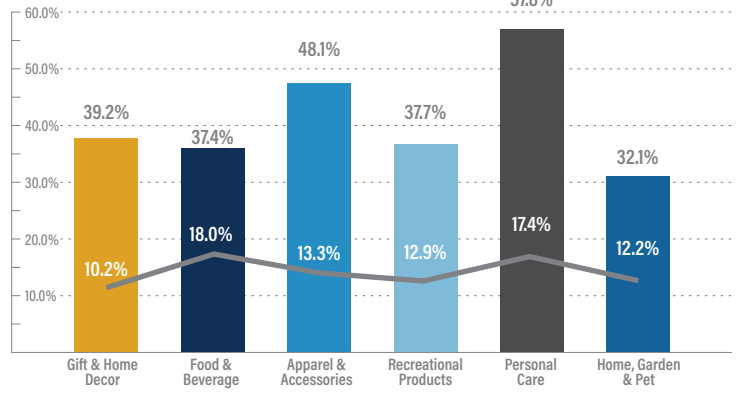
Enterprise Value / LTM EBITDA



LTM Revenue Growth

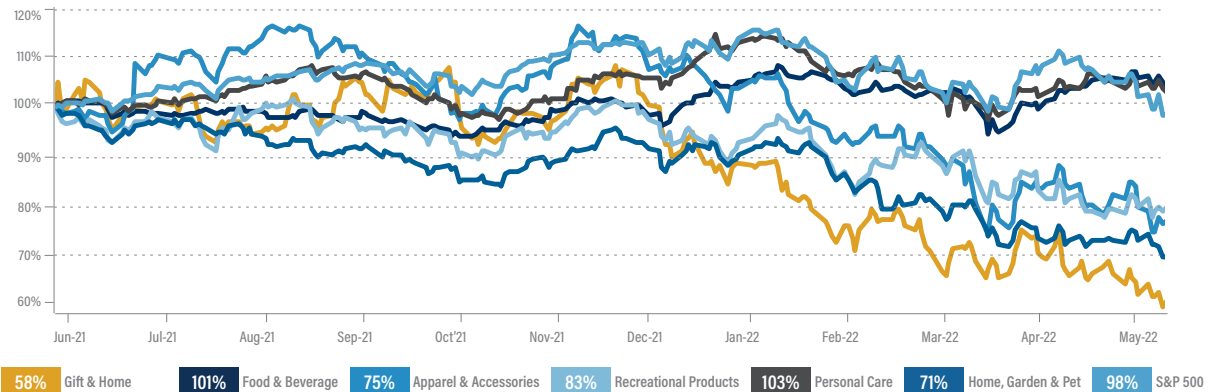


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Target: Kobo Enterprises
Acquiror: Merz Apothecary
Description: Merz Apothecary, an upscale health, beauty product and gifting brand, has acquired Kobo Enterprises, a luxury New York-based candle company

Target: StreetHub Limited
Acquiror: Made.com Group Plc (LSE:MADE)
Description: Made.com Group Plc, the leading digital native lifestyle brand in home, acquired StreetHub Limited, a boutique gifting brand offering home, lifestyle and garden products backed by BGF Ventures

Target Acquiror Apparel & Accessories Transactions

Target: Luemme, Inc.
Acquiror: CALIDA Holding AG (SWX:CALN)
Description: Calida Holding, a globally active company for premium underwear and lingerie, agreed to acquire Luemme, a wholesale distributor of women's, children's and infants' clothing and accessories

Target: Pomchies, LLC
Acquiror: Creative Brands
Description: Creative Brands, a distribution, importing and manufacturing firm, has acquired Pomchies, a functional hair, face mask and accessory product company

Target Acquiror Personal Care Transactions

Target: Bellami Hair LLC
Acquiror: Beauty Industry Group Inc.
Description: Beauty Industry Group, a holding company that owns and operates businesses in the professional beauty industry, has acquired Bellami Hair, a premium hair care brand driving innovation in the hair extensions and care categories, from Cathexis Holdings

Target: Nutrawise Health & Beauty Corporation
Acquiror: Jamieson Wellness Inc. (TSX: JWEL)
Description: Jamieson Wellness, a manufacturer, distributor and marketer of natural health products, signed a definitive agreement to acquire Nutrawise Health & Beauty, a leading innovator, manufacturer and marketer of premium supplements, for approximately \$210 million (\$265 million CAD)

Target Acquiror Food & Beverage Transactions

Target: Helper Main Meals and Suddenly Salad Side Dishes (General Mills (NYSE: GIS))
Acquiror: Eagle Family Foods Group LLC
Description: General Mills, Inc. entered into a definitive agreement to sell its Helper main meals and Suddenly Salad side dishes businesses to Eagle Family Foods Group, an American food manufacturer

Target: TNT Crusts, Inc.
Acquiror: General Mills (NYSE: GIS)
Description: General Mills today announced that it has entered into a definitive agreement to acquire TNT Crust, a manufacturer of high-quality frozen pizza crusts for regional and national pizza chains, foodservice distributors and retail outlets

Target Acquiror Recreational Products Transactions

Target: GSI Outdoors
Acquiror: Pelican International, Inc.
Description: Pelican International, a world leader in paddle sports and portfolio company of Fonds de Solidarite FTQ, acquired a majority stake in GSI Outdoors, a leader in the outdoor equipment industry

Target: Pearl Izumi USA, Inc.
Acquiror: United Sports
Description: United Sports Brands, a dynamic portfolio of leading, category-defining sporting goods brands including Shock Doctor, McDavid, Cutters, Nathan and Clukos, has acquired Pearl Izumi USA, a cycling apparel and accessories manufacturer, from Shimano North America Holding

Target Acquiror Home, Garden & Pet Transactions

Target: Nutriamo
Acquiror: Hill's Pet Nutrition
Description: Hill's Pet Nutrition, an American pet food company, completed the acquisition of the manufacturing facility of Nutriamo, an Italy-based canned pet food manufacturer

Target: MyDeal.com (ASX:MYD)
Acquiror: Woolworths Group Limited (ASX:WOW)
Description: Woolworths Group Limited, Australia's largest supermarket, liquor, hotel and discount department store retailer, will acquire a controlling interest in MyDeal.com, a general online merchandise shop for \$272 million

Selected TM Capital Consumer Experience

Halco
LIGHTING TECHNOLOGIES

A PORTFOLIO COMPANY OF
SUMMER STREET CAPITAL PARTNERS

HAS DIVESTED ITS SPECIALTY LIGHTING ASSETS TO
HAYWARD

CORE EQUIPMENT

A PORTFOLIO COMPANY OF
L2 CAPITAL

HAS BEEN ACQUIRED BY
CLEARVIEW CAPITAL VERTICAL

cpap.com

HAS RECEIVED A STRATEGIC INVESTMENT FROM
CATHAY CAPITAL 凯辉基金

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