

CONSUMER & RETAIL MONTHLY

JULY 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

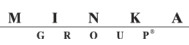











Apparel & Accessories

Recreational Products

Personal Care

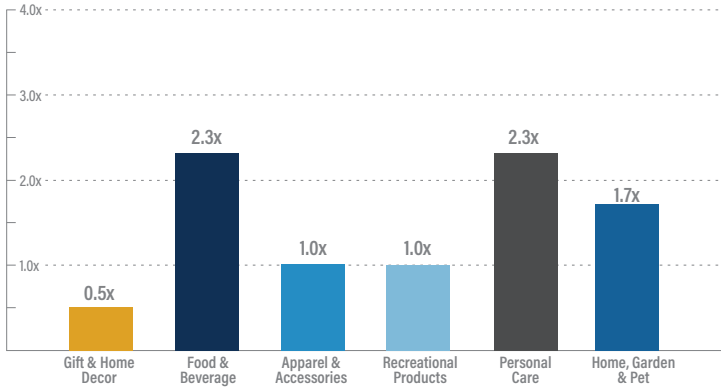
Home, Garden & Pet

HEADLINE TRANSACTIONS

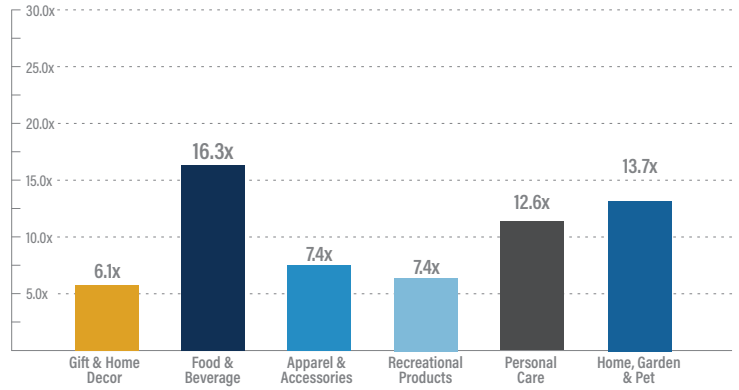
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Ferguson, the number one plumbing distributor in the U.S. and distributor of HVAC, electrical and lighting products, acquired Minka Group, manufacturer and distributor of decorative lighting products and fans The acquisition of Minka Group broadens Ferguson's portfolio of lighting brands and represents a continuance of their vertical integration strategy
Food/Beverage			<ul style="list-style-type: none"> Mondelez International Inc (NASDAQ:MDLZ), an American multinational confectionery, food and beverage company, is acquiring Clif Bar & Company, an energy, nutrition and snack bar maker, for \$2.9 billion The acquisition of Clif is expected to create synergies allowing Mondelez to scale to expand Clif's sales distribution and gain further penetration in existing and new customers and channels in the US
Apparel	 (ID Clothing Inc.)	 THE HEART OF THE GAME™	<ul style="list-style-type: none"> BSN Sports, the nation's leading marketer, manufacturer and distributor of team sports uniforms and equipment, acquired I.D. Clothing Company (dba Team Gear), the premier provider of personalized sports team uniforms and apparel for youth sports, high school leagues and college athletic departments The acquisition expands BSN Sports' nationwide network of locally based sales and service teams and supports BSN's goal of creating more in-house decoration and customization facilities
Recreational	 Serious Cardio		<ul style="list-style-type: none"> Core Health & Fitness, a portfolio company of US-based private equity firm Gainline Capital Partners LP that manufactures and distributes gym equipment, has acquired Jacobs Ladder, producer of ladder climbing fitness products The strategic acquisition will allow Core to take advantage of the growing demand for high-intensity cardio fitness equipment and builds on Core's diverse set of iconic fitness brands such as StairMaster, Schwinn and Nautilus
Personal			<ul style="list-style-type: none"> Nestlé (OTCMKTS: NSRGY), a Swiss multinational food and drink processing conglomerate, has agreed to acquire The Better Health Company, a producer of vitamins, minerals and supplements, from China asset-management firm CDH Investments The acquisition allows Nestle to accelerate growth in new geographic regions through Better Health's manufacturing facility in Auckland, enabling Nestle to bring new products to local markets faster
Home/Gar./Pet	 A BERTS COMPANY	 Independence Pet Group	<ul style="list-style-type: none"> JAB Holding Company and Fairfax Financial Holdings Limited (TSX: FFH and FFH.U) announced a partnership, in which JAB's pet insurance business, Independence Pet Group, will acquire all of Fairfax's interests in the Crum & Forster Pet Insurance Group for \$1.4 billion (\$1.15 billion cash and \$250 million in sellers notes) This acquisition positions Independence Pet Group to become a global leader in pet insurance and significantly advances their mission to provide affordable, comprehensive pet products and brands throughout a pet's lifecycle

CONSUMER GROWTH & VALUATION TRENDS

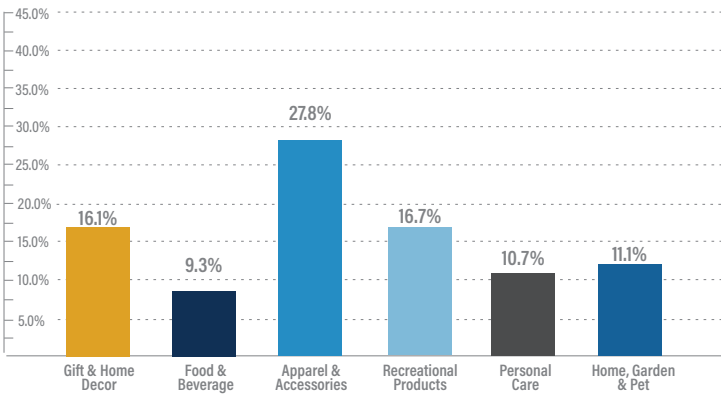
Enterprise Value / LTM Revenue



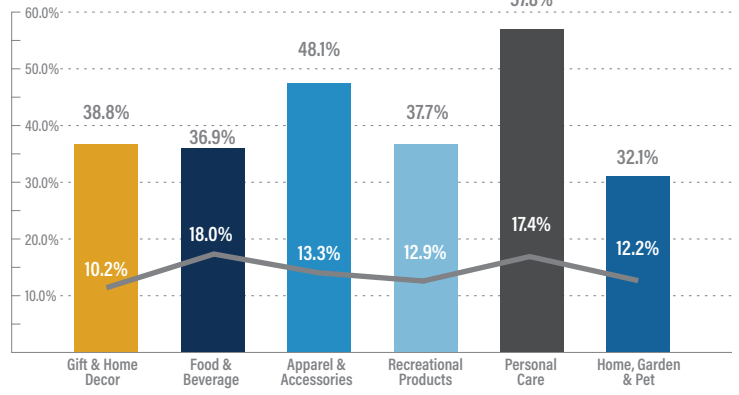
Enterprise Value / LTM EBITDA



LTM Revenue Growth

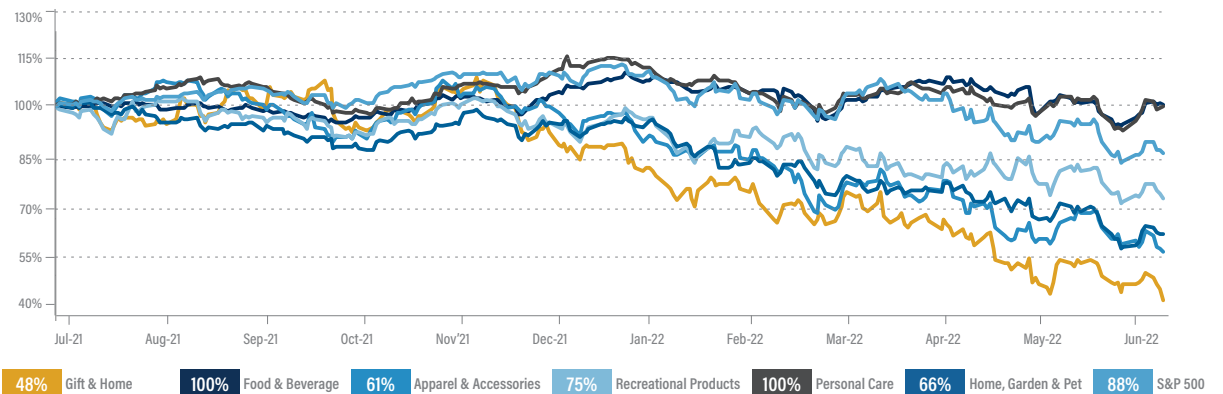


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Prezzybox Inc. Gift Universe Group
 Gift Universe, the parent company of food, drink and home gifts and gadgets retailer Menkind, acquired Prezzybox, a retailer of jewelry, mugs, gadgets, clothes and birthday presents

Denis Office Supplies and Furniture & Supreme Basics Staples, Inc.
 Staples, a retailer of office products and supplies, acquired Denis Office Supplies and Furniture and Supreme Basics, retailers of specialty office supplies and educational products

Target Acquiror Apparel & Accessories Transactions

Herbal Concepts, Inc. Ergode IT Services Pvt Ltd
 Ergode, a leading global consumer products company, acquired Herbal Concepts, a producer of all natural, hot and cold aromatherapy wraps

I. B. Goodman Co., Inc. Quality Gold Inc.
 Quality Gold Inc., a jewelry manufacturer and wholesale distributor, has acquired jewelry manufacturer IGoodman Manufacturing Co., a family-owned men's jewelry brand specializing in rings and accessories

Target Acquiror Personal Care Transactions

Ocean Bio-Chem, Inc. (Nasdaq CM:OBCL) OneWater Marine Inc. (Nasdaq GM:ONEW)
 OneWater Marine Inc., one of the largest and fastest-growing premium marine retailers in the US, has signed a definitive agreement to acquire Ocean Bio-Chem, Inc., a leading supplier and distributor of cleaning and maintenance products for the marine industry, for \$13.08 per share, in an all-cash transaction valued at approximately \$125 million

Sannabis S.A.S. Ultimate Sports, Inc. (OTCPK:USPS)
 Ultimate Sports, Inc., a men's health and wellness service provider, plans to acquire Sannabis S.A.S., a licensed medical marijuana Company in Colombia, from View Systems, Inc. (OTCPK:VSYM)

Target Acquiror Food & Beverage Transactions

Atypique Keurig Dr Pepper Inc. (NasdaqGS:KDP)
 Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages, announced a definitive agreement to acquire the global rights to Atypique, a non-alcoholic, ready-to-drink cocktail brand

Joseph Phelps Vineyards, Inc. LVMH Moët Hennessy - Louis Vuitton (ENXTPA:MC)
 Moët Hennessy, the luxury wines and spirits division of LVMH Moët Hennessy Louis Vuitton with portfolio brands Dom Perignon, Veuve Clicquot, Chandon and more, acquired Joseph Phelps Vineyards, a Napa and Sonoma-based fine wine producer

Target Acquiror Recreational Products Transactions

United Shapes Full Stack Supply Co.
 Full Stack Supply, group of outdoor sporting goods brands including Faction Skis, FW Apparel and United Shapes Snowboarding, acquired United Shapes, a manufacturer of snowboards, wakeboards, gear and clothing

Fazua GmbH Porsche AG
 Porsche the Stuttgart-based sports car manufacturer and subsidiary of Volkswagen Group, has acquired Fazua, a manufacturer of light and compact drive systems for eBikes, from Bayern Kapital GmbH, the venture capital arm of LfA Foerderbank Bayern

Target Acquiror Home, Garden & Pet Transactions

Vet's Best Friend Rarebreed Veterinary Partners, Inc.
 Rarebreed Veterinary Partners, a community of veterinary hospitals, announced the acquisition of Massachusetts-based veterinary group Vet's Best Friend from Revelstoke Capital Partners LLC

Digging' Your Dog, LLC Antelope
 Antelope, an omni-channel, pet wellness platform focused on delivering high-quality, natural pet products and services, has acquired Diggin' Your Dog, a leading supplier of high quality pet CBD supplements, health products and treats

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