

CONSUMER & RETAIL MONTHLY

AUGUST 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

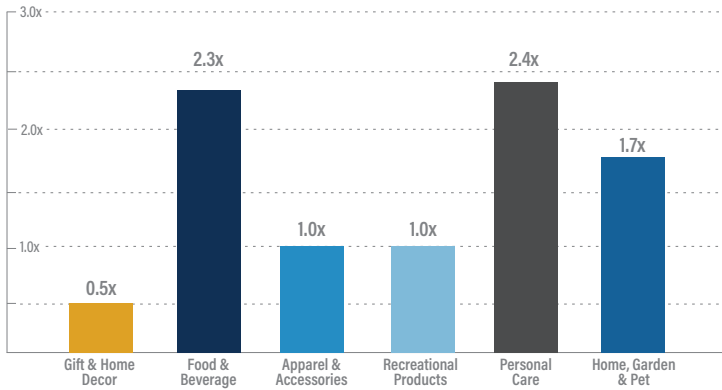
Home, Garden & Pet

HEADLINE TRANSACTIONS

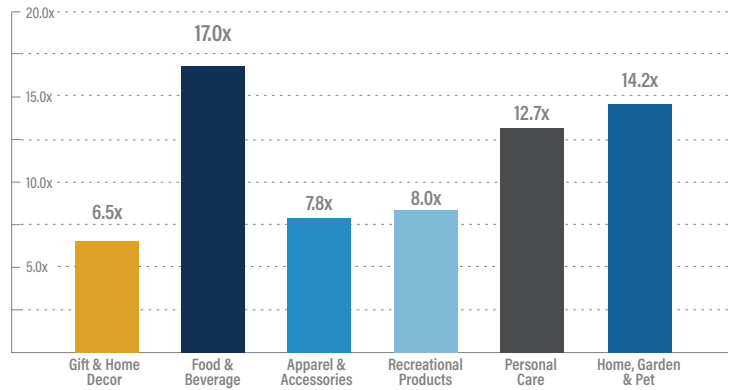
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Brooklyn-Helix, the combination of vertically integrated bedding retailer Brooklyn Bedding and leading DTC bed-in-a-box brand Helix Sleep engineered by Cerberus Capital Management last year, has acquired Bear Mattress, a bed-in-a-box mattress brand designed for active lifestyles and muscle recovery The acquisition of Bear Mattress expands Brooklyn-Helix's direct-to-consumer mattress platform with an active lifestyle sleep offering
Food/Beverage			<ul style="list-style-type: none"> New Water Capital Partners, a Boca Raton-based private equity investment firm focused on lower-middle market companies, has acquired Cincinnati, Ohio-based Klosterman Baking Company Inc., a leading producer of fresh and frozen breads, buns, flatbreads, artisan breads, donuts and other bakery products Klosterman, founded in 1892, now with over 17 bakeries and distribution facilities across the Midwest, expands New Water's portfolio of frozen food manufacturing businesses, including Pegasus Foods and The Perfect Bite Co.
Apparel			<ul style="list-style-type: none"> Cath Kidston, a British lifestyle brand offering bags, accessories, homewares and fashion products, has been acquired by Hilco Capital, a London-based firm, from Baring Private Equity Asia, one of Asia's largest private alternative investment firm The acquisition comes after Cath Kidston's strong post-COVID performance, where it regained momentum as a digitally focused label which yields Hilco numerous growth opportunities, including significant international expansion opportunities
Recreational			<ul style="list-style-type: none"> Vista Outdoor Inc., a leading American designer, manufacturer, and marketer of outdoor sports and recreation products with a portfolio of brands including Bell and Camelbak, acquired Fox Head, Inc., an American extreme sports, protective equipment and lifestyle clothing brand, from Altamont Capital Partners, a Palo Alto-based private equity firm, for \$540 million with the potential for an additional \$50 million earnout The acquisition of Fox Head expands Vista's customer base, yields new supply chain synergies for both brands and will allow Vista to leverage the deep heritage of both brands to grow across new channels
Personal			<ul style="list-style-type: none"> Gadusol Laboratories, an early-stage company using synthetic biology technology to produce sunscreen, has been acquired by Arcaea, a science-based beauty company focused on developing new ingredients through DNA sequencing, biological engineering, fermentation and more The acquisition gives Arcaea access to expressive biology technology that was previously inaccessible and will help them accelerate the timeline and commercial feasibility of these compounds
Home/Gar./Pet			<ul style="list-style-type: none"> Brumberg Leuchten, a manufacturer and distributor of luminaires and lighting solutions, has been acquired by 3i Group plc, a British multinational private equity and venture capital company based in London This acquisition expands the 3i Group's lighting portfolio and will strengthen their international and digital development, including a planned expansion of Brumberg's current locations

CONSUMER GROWTH & VALUATION TRENDS

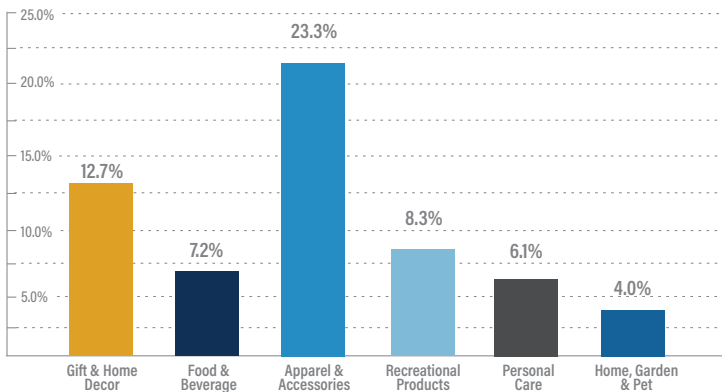
Enterprise Value / LTM Revenue



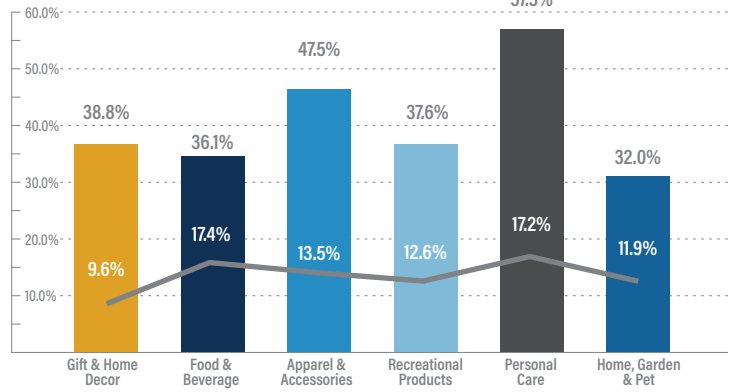
Enterprise Value / LTM EBITDA



LTM Revenue Growth

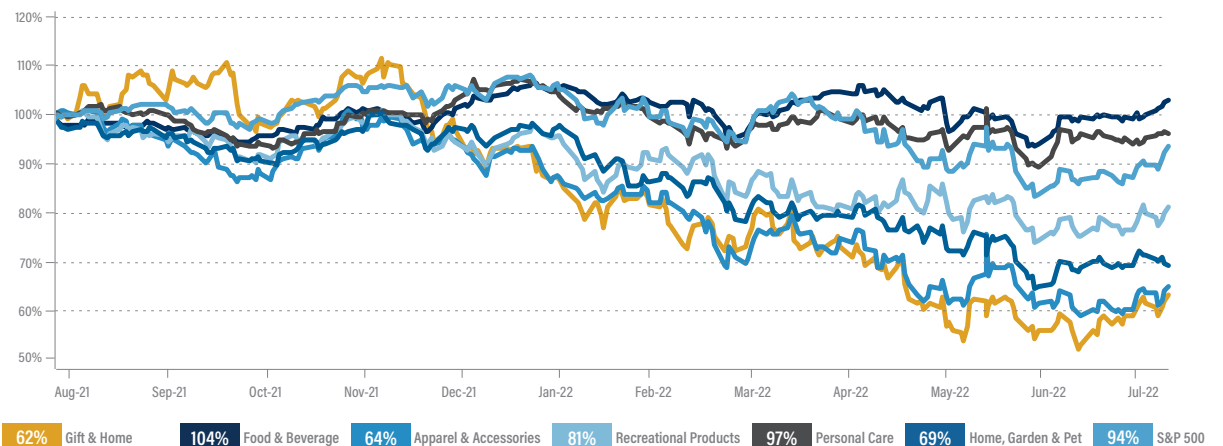


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Batch Nashville LLC Perfect Balance Investments LLC
Batch Nashville, a small-batch, locally sourced gift box brand, has been acquired by Perfect Balance Investments, a venture capital firm that seeks to invest in seed to series A rounds

Yield Design LLC Pattern Brands LLC
Yield Design, a direct-to-consumer luxury home décor, tabletop and apothecary brand, has been acquired by Pattern Brands, a family of direct-to-consumer home décor brands

Target Acquiror Apparel & Accessories Transactions

Simms Fishing Products LLC Vista Outdoor Inc. (NYSE:VSTO)
Vista Outdoor Inc. acquired Simms Fishing Products, a fishing gear and apparel company, from Castanea Partners

Knix Wear Inc. & Modibodi Ltd Essity AB (OM:ESSITY B)
In two separate transactions, Essity, a global hygiene and health company with brands such as Tork, Tom Organic and Cultimed, acquired both Knix Wear and Modibodi, leading providers of leakproof period and incontinence underwear for women, for \$320 million USD and \$140 million AUD on a cash-free debt-free basis, respectively

Target Acquiror Personal Care Transactions

Best Formulations Inc. Sirio Pharma Co., Ltd. (SZSE:300791)
Sirio Pharma, the leading integrated contract manufacturer for the dietary supplement industry, has acquired Best Formulations, a nutraceutical and pharmaceutical company manufacturing private label supplements

Chemarome CPL Aromas Ltd.
CPL Aromas, a family-owned international fragrance manufacturer, acquired Chemarome, a Brazilian perfume manufacturer

Target Acquiror Food & Beverage Transactions

Guinness Cameroun S.A. Castel Frères SA
Diageo plc (LSE:DGE), an alcohol and beverage company with portfolio brands such as Baileys, Smirnoff and Tanqueray, agreed to sell Guinness' Cameroun brewery, for £389 million (\$459.8 million) to Castle Frères, a wine trading business

Walco Foods Unlimited Company Neste (HLSE:NESTE)
Neste, the world's leading producer of renewable diesel and sustainable aviation fuel produced from waste and residue raw materials, has agreed to acquire Walco Foods, an Irish trader of animal fats

Target Acquiror Recreational Products Transactions

Jack Corbett Hollywood Rawlings Sporting Goods Company, Inc.
Rawlings Sporting Goods Company, the Official Baseball, Helmet, Face Guard and Glove of Major League Baseball, has acquired the Jack Corbett Hollywood Bases brand from Schutt Sports, the owner of the official MLB field base

Pure Archery Group JDH Capital
Pure Archery Group, a leading manufacturer of premium archery products, has been acquired by JDH Capital, a private investment firm based in Houston, Texas, from Norwest Equity Partners

Target Acquiror Home, Garden & Pet Transactions

Pet Munchies Holdings Limited Assisi Pet Care Ltd
Assisi Pet Care, a pet food and snack company with brands such as Hi Life, Hollings and Maced, in partnership with Harwood Capital Management, has acquired Pet Munchies Holdings, a premium dog treats and chews company

Max Door Solutions Pty Ltd Bunka Shutter Co., Ltd. (TSE:5930)
Bunka Shutter, a Japanese producer of rolling shutters, has acquired Max Door Solutions, an Australian company specializing in the design, manufacture, sales and maintenance of industrial doors

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

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