

CONSUMER & RETAIL MONTHLY

SEPTEMBER 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

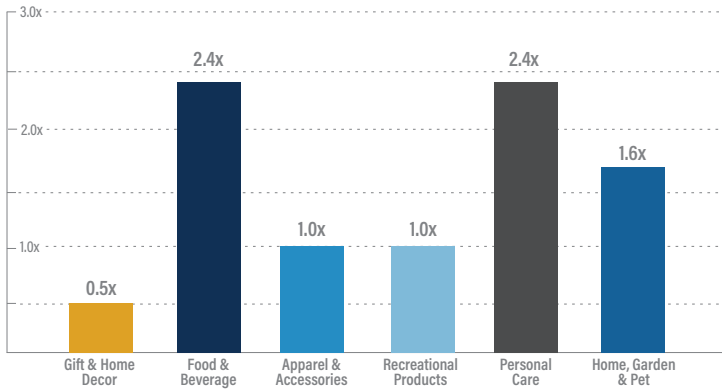
Home, Garden & Pet

HEADLINE TRANSACTIONS

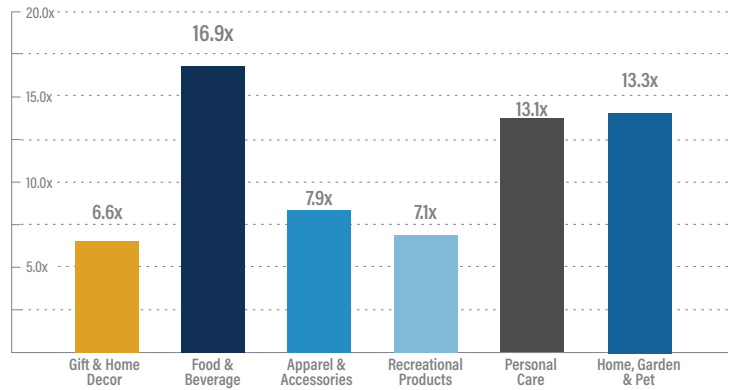
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 SILK-KA <small>— FLOWERS FOR LIFE —</small>	 RŌKO	<ul style="list-style-type: none"> Silk-KA, a European leader in the design and distribution of artificial flowers sold to florists, home decor stores and the hospitality industry, has been acquired by Roko, a Sweden-based investment firm This acquisition extends Roko's portfolio of home furnishing and Netherlands-based companies
Food/Beverage	 Kraft Heinz <small>(B2B Powdered Cheese Business)</small>	 KERRY	<ul style="list-style-type: none"> The Kraft Heinz Company (Nasdaq:KHC), an American multinational food company with a portfolio of brands including Jell-O, Kool-Aid and Lunchables, has entered into a definitive agreement to sell its B2B powdered cheese business to Kerry Group (LSE:KYGA), a global food, beverage and pharma manufacturer with portfolio brands such as DaVinci, Golden Dipt and Island Oasis, for \$1075 million The acquisition expands Kerry Group's ingredients offerings and allows Kraft Heinz to tailor its portfolio and concentrate on core businesses
Apparel	 TED BAKER <small>LONDON</small>	 ABG AUTHENTIC BRANDS GROUP	<ul style="list-style-type: none"> Authentic Brands Group, the retail conglomerate with a portfolio of businesses including Reebok, Forever 21 and Juicy Couture, has acquired U.K. luxury fashion brand Ted Baker (LSE:TED) for \$254 million The acquisition continues Authentic Brand's strategy of purchasing more premium brands; the Company plans to separate Ted Baker into an intellectual property holding company and one or more operating companies
Recreational	 TRX <small>Fitness Anywhere</small>	JFXD Capital LLC	<ul style="list-style-type: none"> TRX, a fitness brand known for their Suspension Training bands, which filed for bankruptcy in June to pursue a sale, announced that its founder and former CEO, Randy Hetrick, and partner, Jack Daly, have acquired the fitness brand The acquisition presents an opportunity for the TRX brand to undergo significant restructuring and revitalization
Personal	 Bergstrom <small>Nutrition</small>	 balchem	<ul style="list-style-type: none"> Balchem Corporation (NASDAQ:BCPC), a global specialty ingredients company focused on Nutrition and Health, has acquired Cardinal Associates Inc., operating as "Bergstrom Nutrition," a leading science-based manufacturer of methylsulfonylmethane (MSM), based in Vancouver, Washington The acquisition provides a scientific advantage in Balchem's key strategic therapeutic focus areas such as longevity and performance and is a strong fit with their current product line
Home/Gar./Pet	 iRobot	 amazon	<ul style="list-style-type: none"> Amazon (NASDAQ:AMZN) and iRobot (NASDAQ:IRBT), the global consumer robot company known for their smart home vacuum, announced that they have entered into a definitive merger agreement under which Amazon will acquire iRobot for \$1.7 billion This acquisition expands Amazon's suite of innovate smart home products focused on simplifying consumer lives, including the 2018 acquisition of Ring, the video doorbell and Wi-Fi router company

CONSUMER GROWTH & VALUATION TRENDS

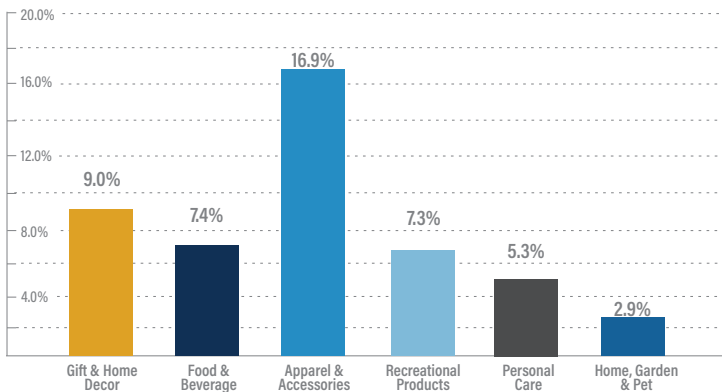
Enterprise Value / LTM Revenue



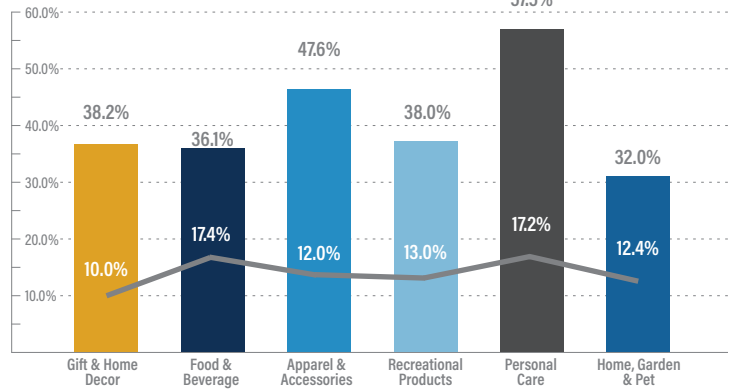
Enterprise Value / LTM EBITDA



LTM Revenue Growth

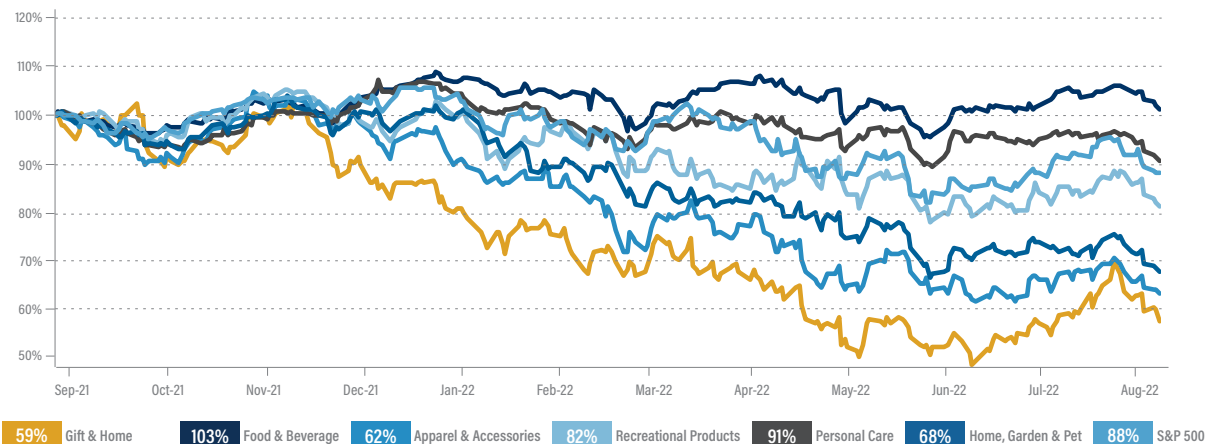


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Maker&Son Inc & Co
 Maker&Son, a UK-based direct-to-consumer furniture brand, has been acquired by Inc & Co, a British business group with a wide portfolio of retail and digital companies

MiHIGH Win Brands Group
 Win Brands Group, an omnichannel retail platform, announced its brand Gravity's acquisition of MiHIGH, an infrared sauna blanket producer

Target Acquiror Apparel & Accessories Transactions

Rhenoflex GmbH Coats Group plc (LSE:COA)
 Coats Group plc, a global industrial thread manufacturer, has signed a definitive agreement to acquire Rhenoflex GmbH, a global manufacturer of sustainable structural material solutions for the footwear industry, for an enterprise value of €115 million (\$117 million)

The Cambridge Satchel Company Limited Chargeurs SA (ENXTPA:CRI)
 Cambridge Satchel Company, a premium British purse brand, has been acquired by Chargeurs, a French textile brand

Target Acquiror Personal Care Transactions

Butterfly Ayurveda Pvt. Ltd. Health Care Energy Foods Private Limited
 Health Care Energy Foods, a manufacturer of nutrition foods and portfolio company of Sai Capital, has acquired Butterfly Ayurveda, a wholesale manufacturer and supplier of Ayurvedic medicines such as teas, cookies, capsules and infusions

Barefoot Sciences, Inc. Japonesque LLC. (Topspin Consumer Partners)
 Japonesque, a developer of beauty products including the Makeup Eraser, has acquired Barefoot Sciences, a premium footcare brand

Target Acquiror Food & Beverage Transactions

Meal Preparation Business of Treehouse Foods (NYSE:THS) Invest Industrial
 Private equity firm Invest Industrial has agreed to acquire a significant portion of the meal-prep business of TreeHouse Foods Inc.'s, a multinational food processing company specializing in producing private label packaged foods for brands such as Prince, No Yolks and Wacky Mac, for \$950 million

Kitchen Basics Brand Del Monte Foods
 Del Monte Foods, Inc., an American food production and distribution company, has acquired Kitchen Basics®, a line of ready-to-use stocks and broths from McCormick & Company (NYSE:MKC) for \$99 million

Target Acquiror Recreational Products Transactions

Vesta Motorsports (d/b/a RaceQuip) Holley Inc. (NYSE:HLLY)
 Holley Inc., an automotive performance company with a portfolio of brands including Flowmaster, MSD and Hurst, has acquired Vesta Motorsports, a manufacturer of racing and motor safety equipment

SkyTrak Golftec Enterprises
 Golftec, a golf improvement brand, has acquired SkyTrak, a consumer golf launch monitor and simulator brand, from SkyHawke Technologies

Target Acquiror Home, Garden & Pet Transactions

InSinkErator, Inc. Whirlpool Corporation (NYSE:WHR)
 Whirlpool Corporation has entered into a definitive agreement with Emerson Electric Co. (NYSE:EMR) to acquire InSinkErator, the world's largest manufacturer of food waste disposers and instant hot water dispensers for home and commercial use, in an all-cash transaction for \$3 billion

Red Collar Pet Foods Manufacturing Plants Colgate-Palmolive Company (NYSE:CL)
 Colgate-Palmolive Company has signed an agreement to purchase three dry pet food manufacturing plants in the U.S. from Red Collar Pet Foods for \$700 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

INSIGHT DESIGN 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