

CONSUMER & RETAIL MONTHLY

OCTOBER 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

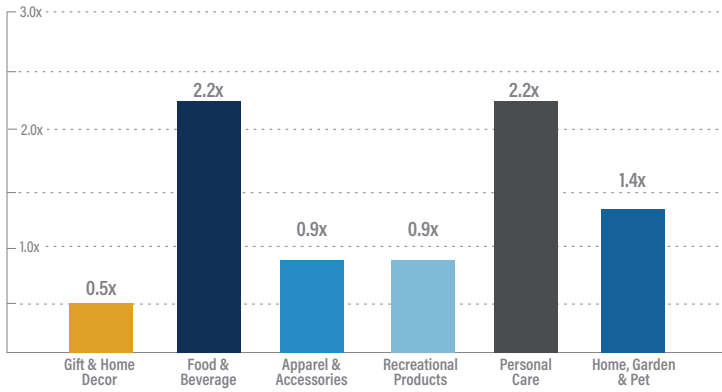
Home, Garden & Pet

HEADLINE TRANSACTIONS

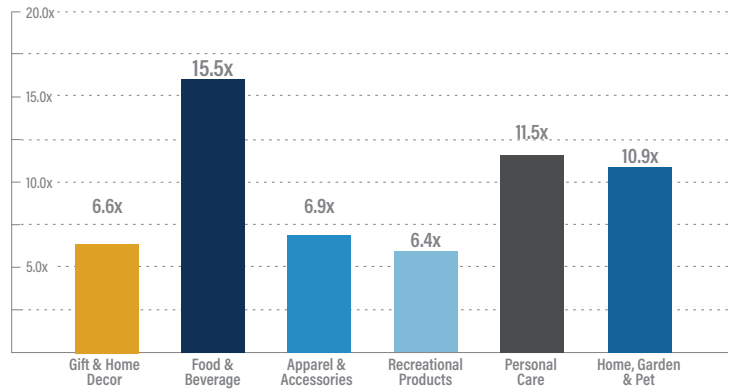
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Ledworks, an Italian smart lighting company operating under the brand Twinkly, has been acquired by Dea Capital Alternative Funds, the leading independent alternative asset management platform in Italy Dea Capital aims to support Ledworks in its growth and ESG journey, continuing the process of de-seasonalization, geographic diversification and supporting the development of the B2B channel
Food/Beverage			<ul style="list-style-type: none"> Coffee Holding Co. (Nasdaq:JVA), a manufacturer and distributor of roasted and blended coffees, has entered into a definitive merger and share exchange agreement with Delta Corp Holdings, a privately held holding company for global businesses engaged in bulk & energy logistics, commodities and asset management, for \$41.1 million The acquisition expands Delta Corp Holdings' product offerings and accelerates their sustainability efforts
Apparel	JOHNNY WAS		<ul style="list-style-type: none"> Johnny Was, LLC, a California-based luxury bohemian lifestyle apparel brand, has been acquired by Oxford Industries (NYSE:OXM), a leader in the apparel industry with portfolio brands such as Tommy Bahama, Lilly Pulitzer and Southern Tide, from Endeavour Capital, a private equity firm, for \$270 million The addition of the Johnny Was brand to the Oxford portfolio further diversifies the business across fashion points of view, price points, seasons and geographies
Recreational			<ul style="list-style-type: none"> Hoga-Produkter, a Sweden-based developer and manufacturer of recreational boats, has been acquired by KGK Motor, a Sweden-based wholesaler of recreational vehicles such as boats, motorcycles and ATVs with brands such as Honda and Suzuki The acquisition presents an opportunity for the KGK Motor brand to expand its leisure boat offering
Personal			<ul style="list-style-type: none"> Skinbetter Science LLC, a manufacturer of medical-dispensed skincare products for anti-aging, moisturizing, cleansing, exfoliating, skin peeling and sun protection, has been acquired by L'Oréal S.A. (ENXTPA:OR), a French personal care company with brands such as Essie, Maybelline and Garnier The acquisition expands L'Oréal's portfolio of North American science- and dermatology-driven skincare brands, including recent additions CeraVe and Skinceutical
Home/Gar./Pet		COLISEUM CAPITAL MANAGEMENT, LLC	<ul style="list-style-type: none"> Purple Innovation, a digitally-native vertical brand, which designs and manufactures a variety of premium, branded comfort products, including mattresses, pillows, cushions, frames, sheets and more, has received an unsolicited, non-binding proposal from investment firm Coliseum Capital Management to acquire all outstanding capital stock for \$4.35 per share (a 56% premium over the stock's prior closing price); Purple has formed a special committee to evaluate the proposal The proposed deal has the potential to take Purple private after entering the public markets in 2018 via special purpose acquisition company Global Partner Acquisition Corp.

CONSUMER GROWTH & VALUATION TRENDS

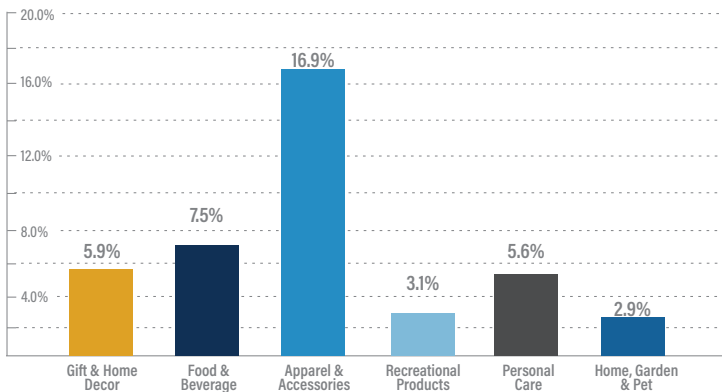
Enterprise Value / LTM Revenue



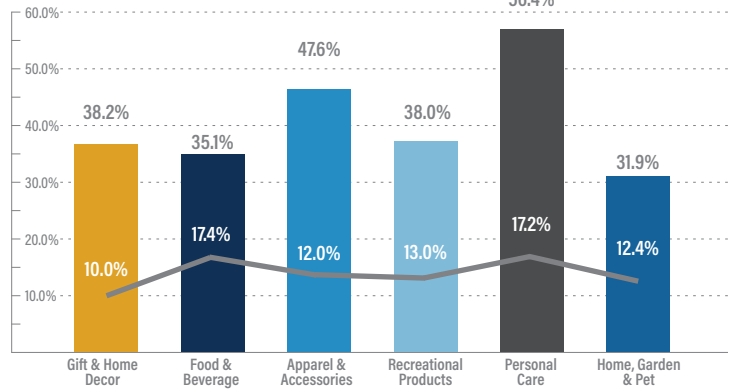
Enterprise Value / LTM EBITDA



LTM Revenue Growth

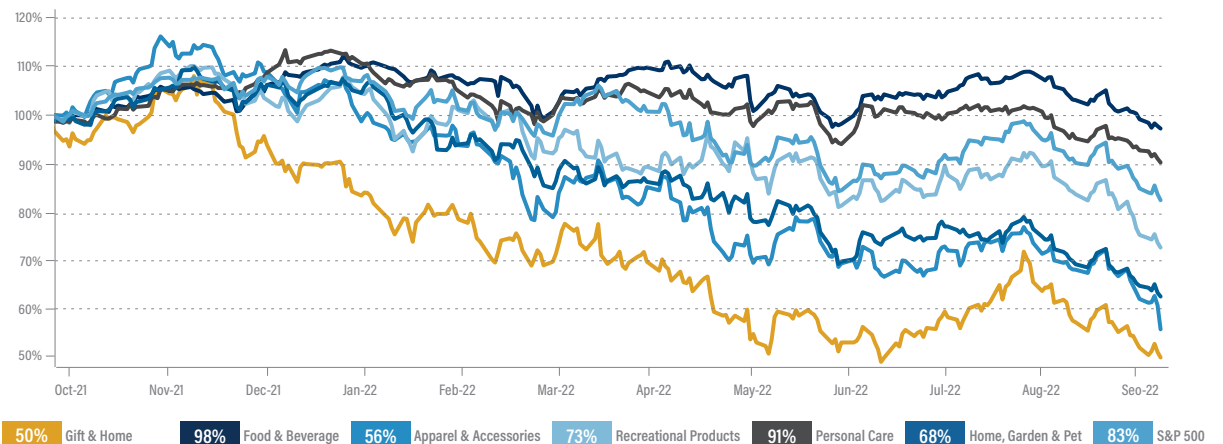


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Target: Santa Fe Shutters Limited/Bay Blinds Limited
Acquiror: Nien Made Enterprise Co. (TWSE:8464)
 Santa Fe Shutters Limited/Bay Blinds Limited, manufacturers of shutters and blinds, respectively, have been acquired by Nien Made Enterprise Co., a manufacturer and marketer of curtains and curtain parts in Taiwan and internationally

Target: Keeco, LLC
Acquiror: Hollander Sleep Products, LLC
 Keeco, LLC, a designer and manufacturer of home textile products, has been acquired by Hollander Sleep Products, LLC, a designer and manufacturer of utility bedding and home décor products sold to retailers, distributors and hotels

Target Acquiror Apparel & Accessories Transactions

Target: American Soccer Company, Inc (dba Score Sports)
Acquiror: BVP Management Company
 Score Sports, a manufacturer and marketer of sports uniforms and equipment, has been acquired by BVP Management Company, a financial advisory firm

Target: William Morris London Limited
Acquiror: Design Eyewear Group
 William Morris London Limited, a designer and manufacturer of optical and sunglass frames, has been acquired by Design Eyewear Group

Target Acquiror Personal Care Transactions

Target: Adaptive Health LLC
Acquiror: Nutrisystem
 Adaptive Health LLC, a manufacturer and distributor of science-based nutritional health supplements and products, has been acquired by Nutrisystem, a commercial provider of weight loss products and services

Target: Hero Mighty Patch Brand
Acquiror: Church & Dwight Co., Inc. (NYSE:CHD)
 Hero Mighty Patch Brand, a producer and marketer of hydrocolloid acne patches, has been acquired by Church & Dwight Co., an American manufacturer of household products known for the Arm & Hammer line, for \$630 million

Target Acquiror Food & Beverage Transactions

Target: Country Farm Factory
Acquiror: BANNATE
 Country Farm Factory, a producer and marketer of breakfast cereals and teas, has been acquired by BANNATE, a France-based cereal and tea company

Target: Spice Chain Corporation
Acquiror: iSpice Foods
 Spice Chain Corporation, a producer, importer and processor of spices, has been acquired by iSpice Foods, a food seasoning manufacturer, from Frontenac Company, a private equity firm

Target Acquiror Recreational Products Transactions

Target: Ultimate Support Systems, Inc.
Acquiror: ACT Entertainment
 Ultimate Support Systems, Inc., a manufacturer and marketer of music accessories including stands, acoustic equipment and devices, has been acquired by ACT Entertainment, a stage lighting and entertainment equipment supplier

Target: Drum Workshop, Inc.
Acquiror: Roland Corporation (TSE:7944)
 Drum Workshop, Inc., a producer of drum products such as drums, pedals and hardware, has been acquired by Roland Corporation, a leading manufacturer and distributor of electronic musical instruments

Target Acquiror Home, Garden & Pet Transactions

Target: The First Class Pet Company Limited
Acquiror: Petbuddy Group
 The First Class Pet Company Limited, a premium pet food brand that sells a range of grain-free, hypo-allergenic wet and dry pet food, has been acquired by Petbuddy Group, a group of sustainable pet food brands including Nutrolin, WAP Dog Care and MediPaws

Target: The Pet Gazebo
Acquiror: Win World International Trade LLC
 The Pet Gazebo, a manufacturer and marketer of dog kennels based in California, has been acquired by Win World International Trade LLC, a company that helps overseas factories partner with customers

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
H2CAPITAL

HAS BEEN ACQUIRED BY
CLEARVIEW CAPITAL VERTICAL

cpap.com

HAS RECEIVED A STRATEGIC INVESTMENT FROM
CATHAYCAPITAL 凯辉基金

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