

# CONSUMER & RETAIL MONTHLY

FEBRUARY 2023

*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

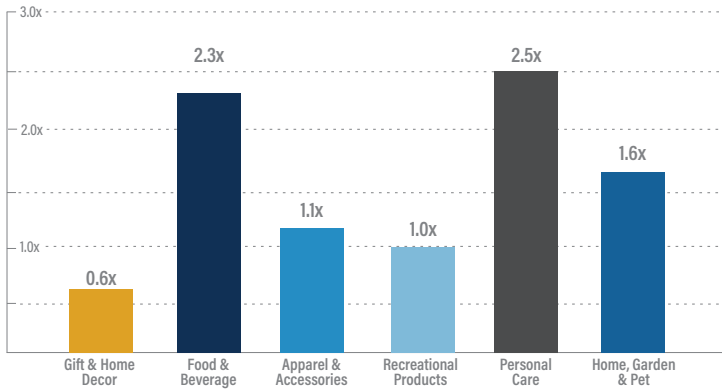
Home, Garden & Pet

## HEADLINE TRANSACTIONS

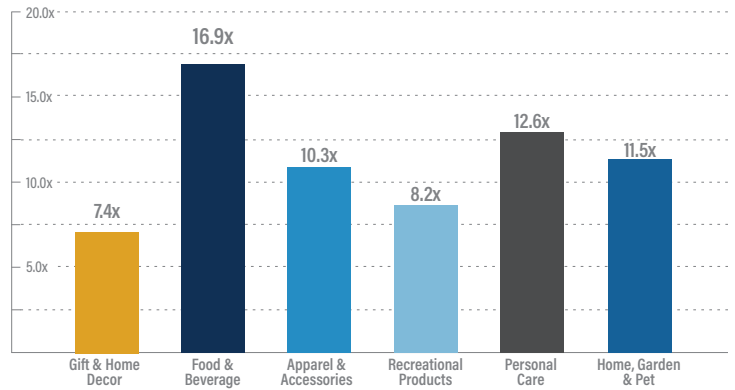
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home	 <b>CHUMBAK</b>	 <b>G.O.A.T</b> BRAND LABS	<ul style="list-style-type: none"> <li>Chumbak, an Indian culture-inspired lifestyle brand with a broad array of home décor, fashion, accessories and giftable products, has been acquired by GOAT Brands Lab, an India-based direct-to-consumer brands aggregator</li> <li>The acquisition of Chumbak continues GOAT Brands Lab's strategy of building a robust portfolio of India-based eCommerce platforms, expanding upon last year's acquisitions of The Label Life and trueBrowns and supporting their goal of acquiring 8-10 more D2C brands this year</li> </ul>
Food/Beverage	 <b>COOKIES n MILK</b>	 <b>JTM</b> <sup>®</sup> FOOD GROUP	<ul style="list-style-type: none"> <li>Cookies-n-Milk, Inc., a manufacturer, wholesaler and distributor of edible cookie dough and cookies has been acquired by JTM Foods, LLC, a producer of branded and private label snack pies, crispy treats and desserts and a portfolio company of Tenex Capital Management</li> <li>The acquisition of Cookies-n-Milk continues JTM Foods' strategy of expanding their offerings across sweet baked goods categories and will allow them to take advantage of operational synergies</li> </ul>
Apparel	 <b>Ouray</b>	 <b>L2 BRANDS</b>	<ul style="list-style-type: none"> <li>Ouray Sportswear, LLC, a manufacturer of customized apparel including college-licensed, embroidered and screen-printed apparel, has been acquired by L2 Brands, a leading designer, manufacturer and marketer of custom apparel and headwear including college-licensed apparel, from S&amp;S Activewear, a leading wholesale distributor of apparel and accessories and portfolio company of Sentinel Capital Partners, a New York-based private equity firm</li> <li>The acquisition of Ouray Sports allows L2 Brands to expand into new product categories, geographies and end markets</li> </ul>
Recreational	 <b>b4 ADVENTURE</b> GO OUTSIDE	 <b>STAIRSLIDE</b>	<ul style="list-style-type: none"> <li>b4 Adventure, an outdoor recreational products brand offering children's swings, trampolines, ziplines and outdoor games, has been acquired by StairSlide, an indoor recreational products brand specializing in safe stairs slides designed for children</li> <li>The acquisition of b4 Adventure allows StairSlides to expand to the outdoor recreational product market and adds over 200 new products to their portfolio</li> </ul>
Personal	 <b>MIELLE</b> <sup>®</sup>	 <b>P&amp;G</b>	<ul style="list-style-type: none"> <li>Mielle Organics, a natural skin and hair care brand offering products such as conditioners, oils and co-washes for natural hair, has been acquired by The Procter &amp; Gamble Company (NYSE:PG), a global branded consumer goods company with brands such as Native, Olay and Secret, from Berkshire Partners LLC, a Boston, MA-based private equity firm</li> <li>The acquisition of Mielle allows P&amp;G to increase their portfolio of products designed specifically for Black women</li> </ul>
Home/Gar./Pet	 <b>vegepod</b> <sup>®</sup> Grow Your Food	 <b>✦ GLOW</b> Capital Partners	<ul style="list-style-type: none"> <li>Vegepod Pty. Ltd., a manufacturer and distributor of self-watering and portable watering kits, has been acquired by Glow Capital Partners, an Australia-based private equity firm</li> <li>Vegepod is Glow Capital's first acquisition since launching in 2021 and represents their strategy of targeting founder-owned companies with global ambitions</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

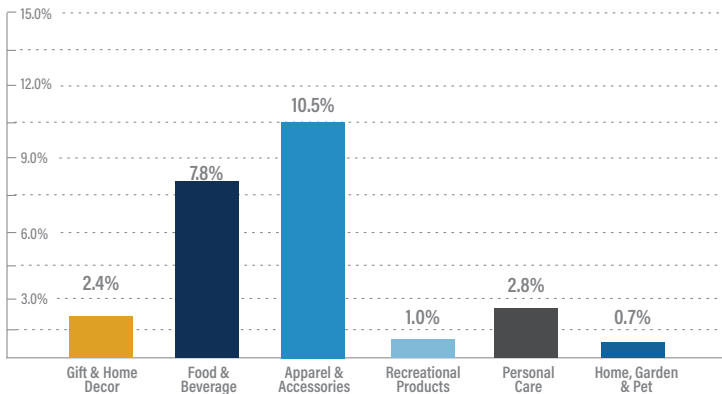
Enterprise Value / LTM Revenue



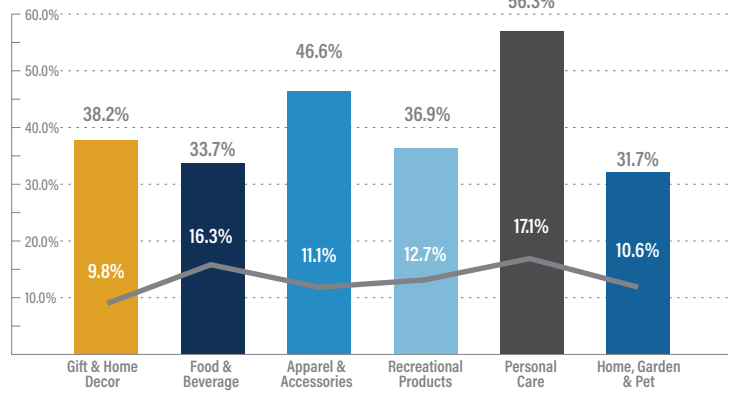
Enterprise Value / LTM EBITDA



LTM Revenue Growth

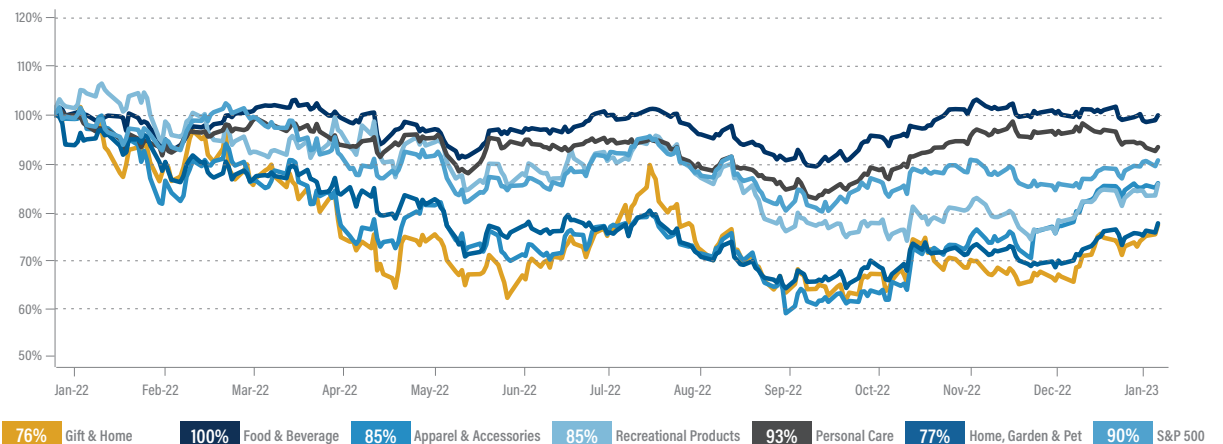


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

## Target Acquiror Gift & Home Decor Transactions

**Target:** Birch Close Trading Ltd  
**Acquiror:** Headlam Group plc (LSE:HEAD)  
 Birch Close Trading, a UK-based manufacturer of rugs and flooring products, has been acquired by Headlam Group, a UK-based flooring covering marketer and distributor

**Target:** Urban Home Online Limited  
**Acquiror:** JPC Capital Investment Group  
 Urban Home Online, a UK-based online home furniture and accessories retailer specializing in kitchen and tableware, home décor and lighting, has been acquired by JPC Capital Investment Group, a Dubai-based private equity group investing in UK-based companies

## Target Acquiror Apparel & Accessories Transactions

**Target:** Connors, Fong, and Mancuso, Inc.  
**Acquiror:** American Exchange Group  
 Connors, Fong, and Mancuso, a manufacturer and marketer of women's shoes, including boots, clogs and heels, has been acquired by American Exchange Group, a New York-based designer, manufacturer and wholesaler of apparel and footwear for major retailers with brands including Aerosoles and Olivia & Kate

**Target:** Drip Project  
**Acquiror:** Metaman Brands Pvt Ltd  
 Drip Project, an India-based manufacturer of luxury jewelry including bracelets, chains and pendants, has been acquired by Metaman Brands, an India-based men's jewelry brand offering bracelets, pendants, chains and rings

## Target Acquiror Personal Care Transactions

**Target:** Ameda, Inc.  
**Acquiror:** International Biomedical, Ltd.  
 Ameda, a manufacturer and distributor of breast pumps and accessories, has been acquired by International Biomedical, a healthcare equipment company with products for labor and delivery, developmental care and NICU support

**Target:** Almus Sp.  
**Acquiror:** Velvet Care Sp.  
 Almus, a Poland-based producer and distributor of toilet paper, disposable masks and other personal products, has been acquired by Velvet Care, a Poland-based manufacturer of tissues, toilet paper and other related personal products under the Velvet brand

## Target Acquiror Food & Beverage Transactions

**Target:** The Great Lakes Potato Chip Company LLC  
**Acquiror:** LaSalle Capital; Lightspring Capital Partners  
 The Great Lakes Potato Chip Company, a manufacturer of kettle-cooked potato chips sold to food service distributors, grocery stores, club stores and direct to consumers, has been acquired by LaSalle Capital and Lightspring Capital Partners, private equity firms based in Chicago, IL

**Target:** Titan Frozen Fruit, LLC  
**Acquiror:** Vestar Capital Partners, LLC; Windhover Capital LLC  
 Titan Frozen Fruit, a producer of frozen fruit and related products, including purees and concentrates, has been acquired by Vestar Capital Partners and Windhover Capital, private equity firms based in New York, NY and Seattle, WA, respectively

## Target Acquiror Recreational Products Transactions

**Target:** Naish International  
**Acquiror:** Kubus Sports BV  
 Naish International, a Hawaii-based manufacturer of water sports equipment including surfboards, kiteboards and paddleboards, has been acquired by Kubus Sports, a manufacturer and distributor of recreational sports products including STX, Shockdoctor, Brabo Hockey and Crewsaver brands

**Target:** Sia Sport Revolution  
**Acquiror:** BETHOC AB  
 Sia Sport Revolution, a manufacturer and distributor of ice hockey, floorball and field hockey training equipment based in Latvia, has been acquired by BETHOC AB, a Sweden-based manufacturer of hockey training aids

## Target Acquiror Home, Garden & Pet Transactions

**Target:** C-A-L Stores Companies, Inc.  
**Acquiror:** Coastal Farm & Ranch  
 C-A-L Stores Companies, Inc., a retailer of camping, ranch, home and garden products, has been acquired by Coastal Farms & Ranch, a farm, ranch and garden supply and equipment retailer

**Target:** Animal Skin and Allergy Clinic, Inc.  
**Acquiror:** Animal Dermatology Group, Inc.  
 Animal Skin and Allergy Clinic, a veterinary clinic offering dermatology, allergy testing and other services for pets, has been acquired by Animal Dermatology Group, a national veterinary dermatology brand offering services such as allergy testing, diagnostics and skin treatments for pets

## Selected TM Capital Consumer Experience

**BROWNIE BRITTLE**  
 A PORTFOLIO COMPANY OF  
**encore\***  
 CONSUMER GOODS  
 HAS BEEN ACQUIRED BY  
**SECOND NATURE BRANDS**  
 A PORTFOLIO COMPANY OF  
**CAPVEST**

**CORE**  
 CONSUMER GOODS  
 A PORTFOLIO COMPANY OF  
**L CAPITAL**  
 HAS BEEN ACQUIRED BY  
**CLEARVIEW CAPITAL** **VERTICAL CAPITAL**

**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