

# CONSUMER & RETAIL MONTHLY

MARCH 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

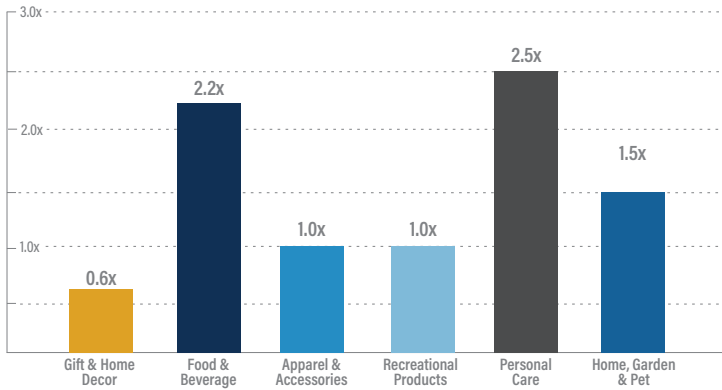
Home, Garden & Pet

## HEADLINE TRANSACTIONS

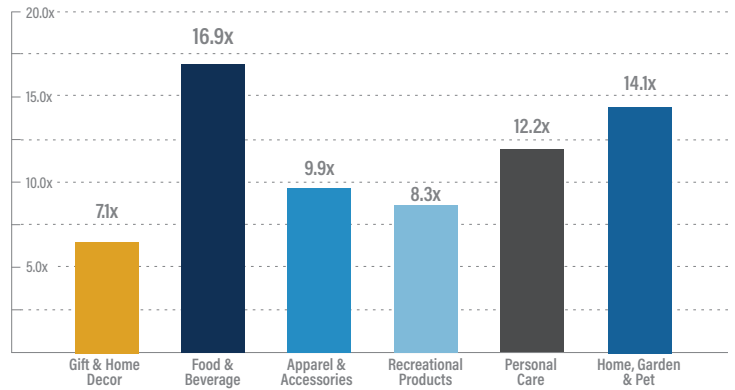
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to Sullivan Holding Company ("Sullivans"), a portfolio company of Fort Point Capital, in its sale to ICV Partners</li> <li>Based in Sioux Falls, South Dakota, Sullivans (<a href="http://www.sullivangift.com">www.sullivangift.com</a>) is a market leading designer and distributor of everyday and seasonal home décor, garden and outdoor products</li> <li>ICV Partners is a private equity firm that partners with businesses in the business service, food, beverage, consumer goods and healthcare sectors</li> </ul>
Food/Beverage			<ul style="list-style-type: none"> <li>The Tofurky Company, a producer of vegetarian food products and the #3 retail brand for plant-based meats in the US, has been acquired by Morinaga Nutritional Foods, a producer of tofu and soy products under the Mori-Nu brand</li> <li>The acquisition of Tofurky allows Morinaga to vertically integrate and take advantage of operational synergies, as Morinaga has been a tofu supplier for Tofurky products for 17 years; the deal also included Tofurky's "sister brand" Moocho</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>Indera Mills Company, the largest U.S. producer of thermal wear such as base layers and underwear for retail stores, has been acquired by Intradeco Apparel, a manufacturer and supplier of casual clothing to retailers, including thermal products, outdoor apparel and sleepwear products</li> <li>Indera Mills had been family-owned since 1914, had 5,000+ retail customers in the U.S. and vertically-integrated manufacturing in the US and Mexico</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>Cordoba Music Group, a leading manufacturer and distributor of acoustic and electric guitars, ukuleles and musical instrument accessories, has been acquired by Yamaha Guitar Group, the world's largest manufacturer of musical instruments</li> <li>The acquisition of Cordoba complements Yamaha's portfolio of luxury guitar and string instrument brands and allows Yamaha to take advantage of Cordoba's US-based guitar manufacturing operations</li> </ul>
Personal			<ul style="list-style-type: none"> <li>Suave, a developer, manufacturer and marketer of beauty and grooming solutions including shampoos, body washes and deodorants, has been acquired by Yellow Wood Partners, a Boston-based private equity firm, from Unilever, a consumer goods company with brands such as Dove, Pond's and Degree</li> <li>The acquisition of Suave will allow Yellow Wood to build Suave into a stand-alone brand and leverage Suave's high brand recognition and value proposition</li> </ul>
Home/Gar./Pet			<ul style="list-style-type: none"> <li>Screenmobile Corporation, a manufacturer of solar shading, pet-resistant, motorized and large format screens, has been acquired by Authority Brands, a holding company for 14 leading home service franchise brands including America's Swimming Pool Company, The Cleaning Authority and Color World Painting and portfolio company of Apex Partners</li> <li>The acquisition of Screenmobile expands Authority Brands' offerings into the screen and window covering category</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

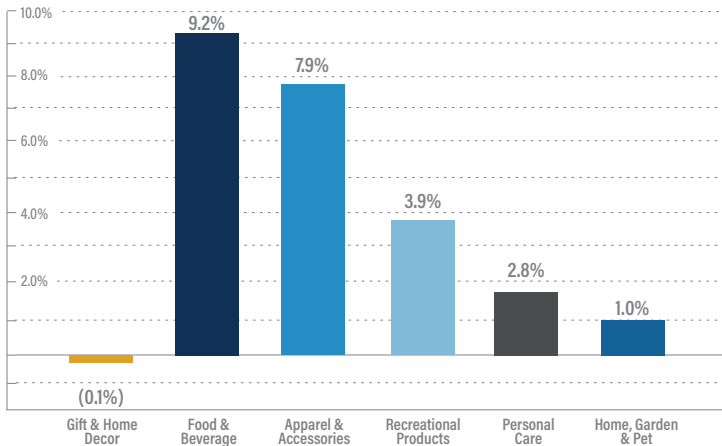
Enterprise Value / LTM Revenue



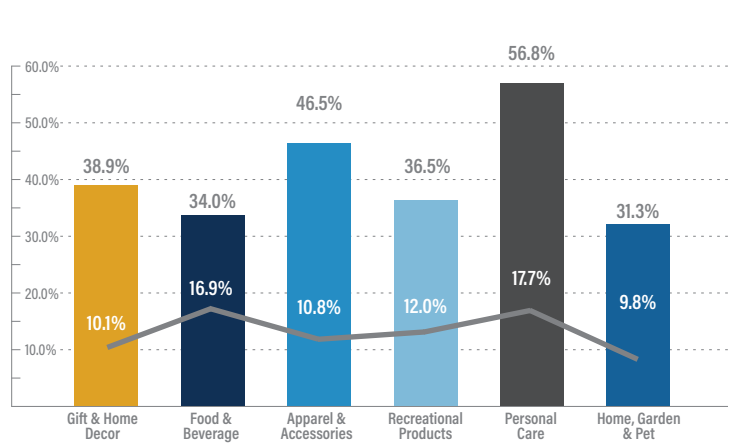
Enterprise Value / LTM EBITDA



LTM Revenue Growth

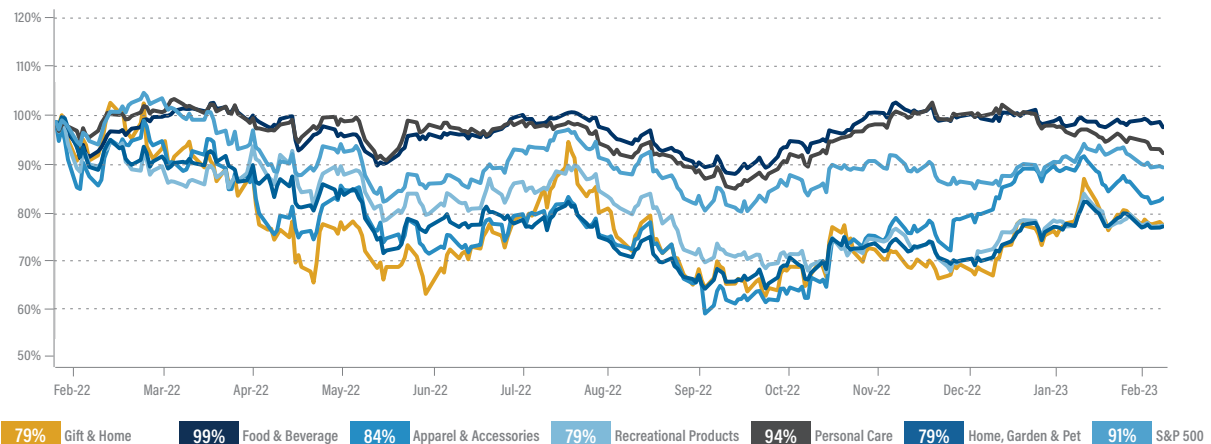


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

## Target Acquiror Gift & Home Decor Transactions

**Paperchase Products Limited** **Tesco PLC (LSE:TSCO)** Paperchase Products, a London-based retailer of stationery, notebooks, accessories and gifts, has been acquired by Tesco, a British multinational grocery and general merchandise retailer

**PHASE s.r.o.** **Sandberg Capital, Správ. Spol., A.S.** PHASE, a Slovakia-based designer and seller of luxury seating furniture, has been acquired by Sandberg Capital, a Slovakia-based private equity firm

## Target Acquiror Apparel & Accessories Transactions

**Supremo Shoes & Boots GmbH** **DEICHMANN-SHOES UK Limited** Supremo Shoes & Boots, a Germany-based manufacturer of footwear including boots and sneakers under the Supremo and Tom Tailor brands, has been acquired by Deichmann-Shoes UK, Europe's largest shoe retailer

**Magmatic Limited** **Heroes Technology Ltd.** Magmatic Limited, a UK-based apparel, accessories and luxury goods company, has been acquired by Heroes Technology, a UK-based ecommerce aggregator with brands such as Bumco, Trunki and Beco

## Target Acquiror Personal Care Transactions

**Sapadilla Soap Company** **Cincy Brands LLC** Sapadilla Soap Company, a manufacturer and marketer of plant-based soaps and cleaners, has been acquired by Cincy Brands, a newly-established ecommerce brand aggregator

**TPCO Holding Corp. (OTCPK:GRAM.F)** **Gold Flora, LLC** TPCO Holding Corp, a cannabis distribution company with eight owned and licensed brands including Caliva and Monogram, has been acquired by Gold Flora, a luxury cannabis company offering flavored cannabis and disposable vape pens, for \$181.9m

## Target Acquiror Food & Beverage Transactions

**Sweet River Company, LLC** **Sweet Harvest Foods Inc.** Sweet River Company, a producer and distributor of small-batch, raw honey, has been acquired by Sweet Harvest Foods, a producer and distributor of honey, agave, molasses and peanut butters for retail stores, wholesalers and food service companies

**Fresystem Spa** **Ferrero International S.A.** Fresystem, a producer and marketer of frozen, sweet, and savory Italian bakery products, has been acquired by Ferrero International, an Italian multinational manufacturer of branded chocolate and confectionery products, including Nutella, Kinder and Ferrero Rocher

## Target Acquiror Recreational Products Transactions

**Precision Shooting Equipment, Inc.** **Heritage Outdoor Group LLC** Precision Shooting Equipment, a manufacturer of archery equipment including bows, arrows and accessories, has been acquired by Heritage Outdoor Group LLC, a newly-formed holding company with a mission to obtain leading brands in the outdoor space

**Waboba Ab** **Pamica Group AB** Waboba, a Sweden-based developer and marketer of products for outdoor games, backyard games and beach games, has been acquired by Pamica Group, a Sweden-based investment firm

## Target Acquiror Home, Garden & Pet Transactions

**American Patio Covers Plus, Inc.** **Magnolia Bridge Capital, LLC** American Patio Covers Plus, a manufacturer, distributor, and installer of patio covers, railings, enclosures and balconies, has been acquired by Magnolia Bridge Capital, a Seattle-based private equity firm

**Direct Cabinet Sales, Inc.** **Express Kitchens Inc.** Direct Cabinet Sales, a manufacturer, distributor and installer of kitchen/bath/storage cabinetry and related products to residential, commercial and new construction markets, has been acquired by Express Kitchens, a manufacturer and retailer of ready-to-assemble kitchen cabinets and countertops

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts



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