

CONSUMER & RETAIL MONTHLY

APRIL 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

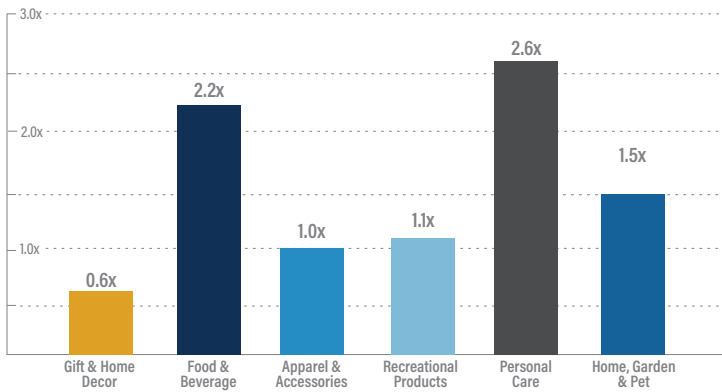
Home, Garden & Pet

HEADLINE TRANSACTIONS

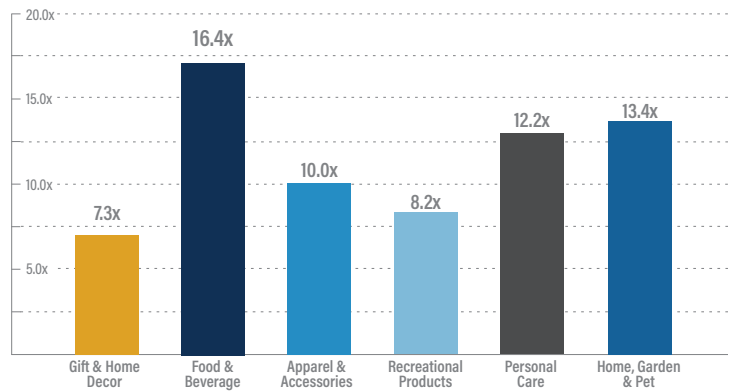
| | TARGET | ACQUIROR | ACQUISITION SYNOPSISIS |
|---------------|---|---|---|
| Gift/Home |  |  | <ul style="list-style-type: none"> Art.com Inc. (dba Art.com and AllPosters.com), a founder-owned online retailer of specialty wall art and décor products including paintings, posters and photography, has been acquired by Trends International, a leading publisher and manufacturer of licensed posters, calendars, and sticker products The acquisition of Art.com brings a premium wall decor portfolio and digitally-native DTC e-commerce expertise to complement Trend International's existing everyday value-focused product portfolio and omni-channel go-to-market model |
| Food/Beverage |  |  | <ul style="list-style-type: none"> Skrewball Spirits, a founder-owned producer and marketer of peanut butter flavored whiskey, has been acquired by Pernod Ricard, a producer and distributor of wine and spirits with brands such as Absolut, Jameson and Malibu The acquisition of Skrewball Spirits adds a complementary and differentiated brand to Pernod Ricard's portfolio of spirit and wine brands, in one of the fastest growing spirit categories in the US, building on its longstanding premiumization strategy |
| Apparel |  |  | <ul style="list-style-type: none"> Boardriders, a designer, developer and distributor of branded athletic apparel with brands such as Quicksilver, Billabong and ROXY, has been acquired by Authentic Brands Group, a brand marketing, development and entertainment company with portfolio brands such as Brooks Brothers, Forever 21 and Neil Lane and portfolio company of CVC Capital Partners, from Oaktree Capital Management, an LA-based hedge fund sponsor The acquisition of Boardriders adds seven brands to the Authentic Brands portfolio and includes more than 500 stores, extensive wholesale partnerships and several e-commerce sites |
| Recreational |  |  | <ul style="list-style-type: none"> EastPoint Sports, a developer, importer and marketer of recreational sporting goods and games sold through retail and e-commerce channels with brands including NHL, Nerf and KanJam, has been acquired by Buffalo Games & Puzzles, a leading designer and manufacturer of puzzles and games, from Mason Wells, a Milwaukee-based private equity firm The acquisition of EastPoint Sports expands Buffalo Games & Puzzles' offerings into the outdoor games market and will allow them to take advantage of channel synergies |
| Personal |  |  | <ul style="list-style-type: none"> Beauty Rain, a B2B packager of makeup and beauty products, has been acquired by Gotha Cosmetics, a B2B contract manufacturer of color cosmetics for the beauty industry The acquisition of Beauty Rain builds on Gotha's plan to vertically integrate strategic production capabilities, following the acquisitions of Mia Cosmetic Factory and iColor Group in 2022 |
| Home/Gar./Pet |  |  | <ul style="list-style-type: none"> Canidae Corporation, a producer and marketer of sustainable pet food and portfolio company of L Catterton, a Greenwich-based private equity firm, has merged with Natural Balance Pet Foods, a producer and marketer of a wide variety of pet foods, snacks and treats and portfolio company of Nexus Capital Management, an LA-based private equity firm The merger of Canidae and Natural Balance will allow the companies to streamline manufacturing, invest in product development and leverage key relationships each company has with retailers |

CONSUMER GROWTH & VALUATION TRENDS

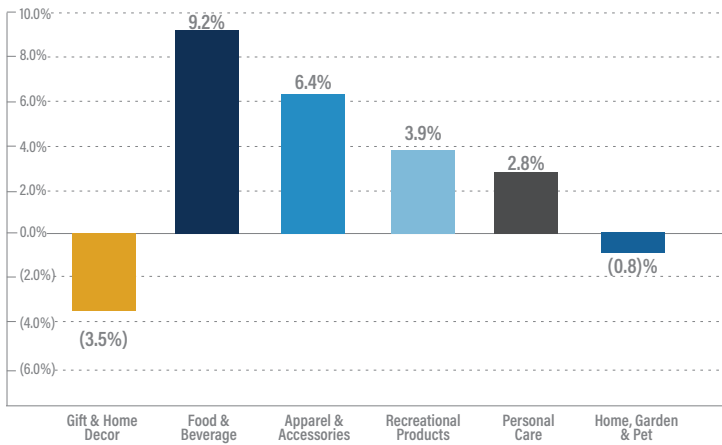
Enterprise Value / LTM Revenue



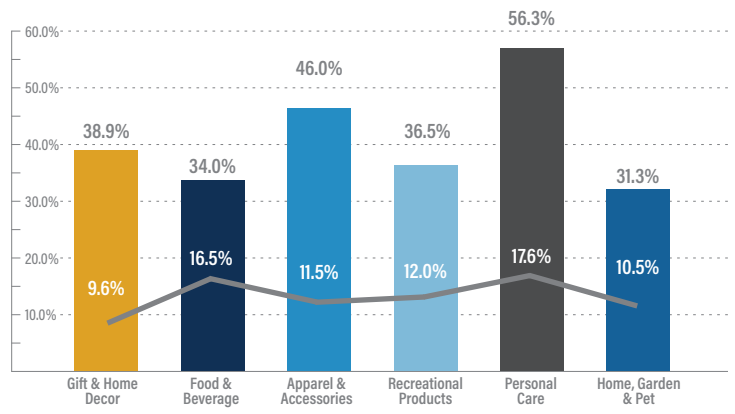
Enterprise Value / LTM EBITDA



LTM Revenue Growth

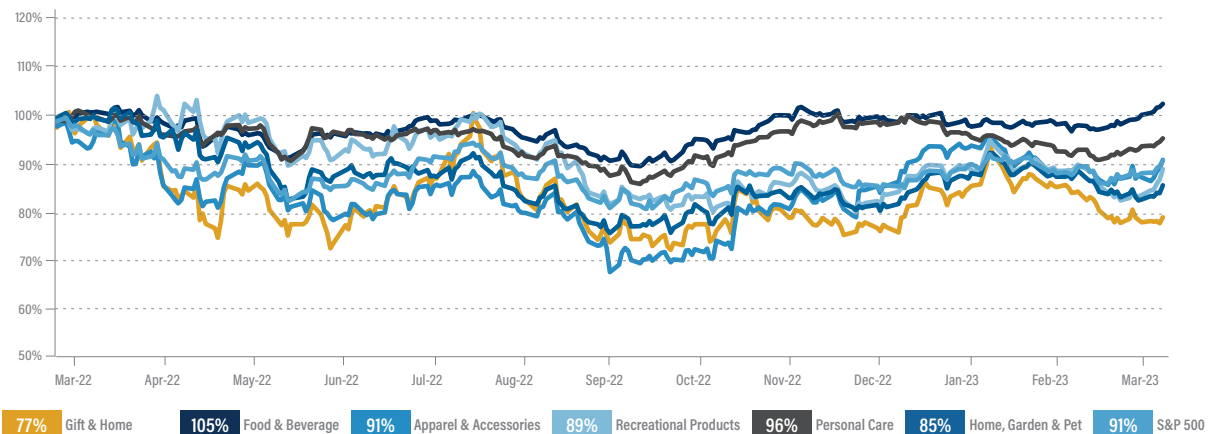


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

| | | |
|-----------------|-----------|--|
| Leesa Sleep LLC | 3Z Brands | Leesa Sleep, a DTC designer and manufacturer of mattresses, has been acquired by 3Z Brands, a vertically integrated, DTC bedding and mattress retailer with brands including Helix Sleep, Brooklyn Bedding and Birch |
|-----------------|-----------|--|

| | | |
|--------------------|-----------------------------|--|
| Grassroots Imports | Home Trends and Design, LTD | Grassroots Imports, a Texas-based manufacturer of hardwood extension dining tables and benches, has been acquired by Home Trends and Design, a designer, manufacturer and marketer of solid wood furniture, industrial accents, upholstery and lighting products |
|--------------------|-----------------------------|--|

Target Acquiror Apparel & Accessories Transactions

| | | |
|--|--------------------|---|
| Atelier de Production et de Création SAS | L Catterton Europe | Atelier de Production et de Création, a manufacturer and marketer of accessories and apparel for women and men including leather goods, shoes and jewelry, has been acquired by L Catterton Europe, a Paris-based private equity firm |
|--|--------------------|---|

| | | |
|-------------------|------------------------|---|
| Scotch & Soda BV. | Bluestar Alliance, LLC | Scotch & Soda, a designer, marketer and retailer of apparel including shirts, polos, sweaters and pants, has been acquired by Bluestar Alliance, a New York-based, consumer-focused private equity firm |
|-------------------|------------------------|---|

Target Acquiror Personal Care Transactions

| | | |
|----------------------|-------------------------|--|
| Sanctum Herbal Corp. | 1606 Corp. (OTCPK:CBDW) | Sanctum Herbal Corp., an India-based manufacturer of organic dietary supplements for proactive immune system and lung function support needs, has entered into a definitive agreement to sell 51% of the company to 1606 Corp., a Phoenix-based manufacturer and marketer of smokable-hemp products for approximately \$72 million |
|----------------------|-------------------------|--|

| | | |
|-----------------------|---------------------------------------|---|
| Heather Marianna, LLC | Blockchain Loyalty Corp. (OTCPK:BBLC) | Heather Marianna (dba Beauty Kitchen), a manufacturer and marketer of cosmetics and skincare products including toners, sugar scrubs and soaps, has signed a definitive agreement to merge with Blockchain Loyalty Corp., a shell company that will now operate under the Marianna Natural Corp. name |
|-----------------------|---------------------------------------|---|

Selected TM Capital Consumer Experience

A PORTFOLIO COMPANY OF
FORT POINT CAPITAL
HAS BEEN ACQUIRED BY
ICV PARTNERS

A PORTFOLIO COMPANY OF
encore consumer capital
HAS BEEN ACQUIRED BY
SECOND NATURE BRANDS
A PORTFOLIO COMPANY OF
CAPVEST

A PORTFOLIO COMPANY OF
2 CAPITAL
HAS BEEN ACQUIRED BY
CLEARVIEW CAPITAL **VERTICAL CAPITAL**

Target Acquiror Food & Beverage Transactions

| | | |
|----------------------------------|----------------------------------|--|
| Western Smokehouse Partners, LLC | AUA Private Equity Partners, LLC | Western Smokehouse Partners, a manufacturer of premium private label meat snacks, has been acquired by AUA Private Equity Partners, a West Palm Beach-based private equity firm, from Monogram Capital Partners, a Beverly Hills-based private equity firm |
|----------------------------------|----------------------------------|--|

| | | |
|-----------------|----------------|--|
| Kick Foods, LLC | And-Y-Not, LLC | Kick Foods, (dba Good Day Chocolate), a producer of chocolate-based supplements including sleep, energy and multivitamin chocolate products, has been acquired by And-Y-Not, a subsidiary of Kimmie Candy Company, a family-owned candy manufacturing company, from BFG Partners, a Boulder-based venture capital firm |
|-----------------|----------------|--|

Target Acquiror Recreational Products Transactions

| | | |
|------------------------|----------------------------|---|
| Power Gripps USA, Inc. | Salt Creek Capital II, LLC | Power Gripps USA (dba Versa Gripps), a manufacturer and marketer of weightlifting grips and performance accessories, has been acquired by Salt Creek Capital, a San Francisco-based private equity firm |
|------------------------|----------------------------|---|

| | | |
|-----------------------------------|-----------------|---|
| Mountain Sports Distribution, Inc | KV Capital Inc. | Mountain Sports Distribution, a retailer of power sports parts and accessories sold exclusively with dealers, has been acquired by KV Capital, a Canada-based private equity firm |
|-----------------------------------|-----------------|---|

Target Acquiror Home, Garden & Pet Transactions

| | | |
|-------------|---------------|---|
| TileBar LLC | AEA Investors | TileBar, a manufacturer and retailer of floor and wall tiles, vanities and vinyl flooring, has been acquired by AEA Investors, a New York-based private equity firm from LongueVue Capital, a New Orleans-based private equity firm |
|-------------|---------------|---|

| | | |
|--------------------|-------------|---|
| Even-Ari Green Ltd | Pelemix Ltd | Even-Ari Green, a producer, marketer and distributor of pebbles, plant mixes and mulches for gardens, has been acquired by Pelemix, a producer and supplier of coir-based blends for the agriculture market |
|--------------------|-------------|---|

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



Katie Kohli
Vice President
kkohli@tmcapital.com
404.995.6233



Steve Hunter
Managing Director,
Sponsor Coverage
shunter@tmcapital.com
404.995.6232