

CONSUMER & RETAIL MONTHLY

MAY 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

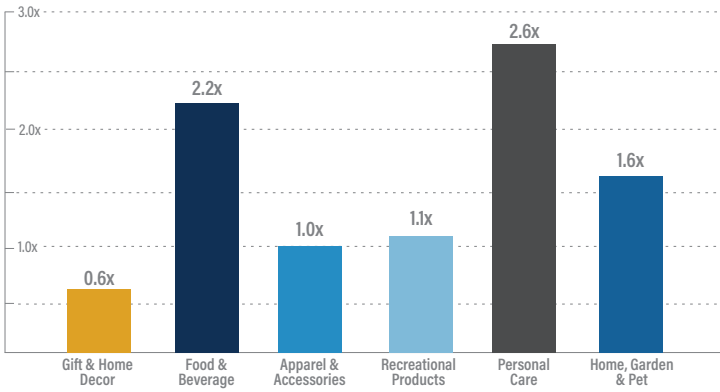
Home, Garden & Pet

HEADLINE TRANSACTIONS

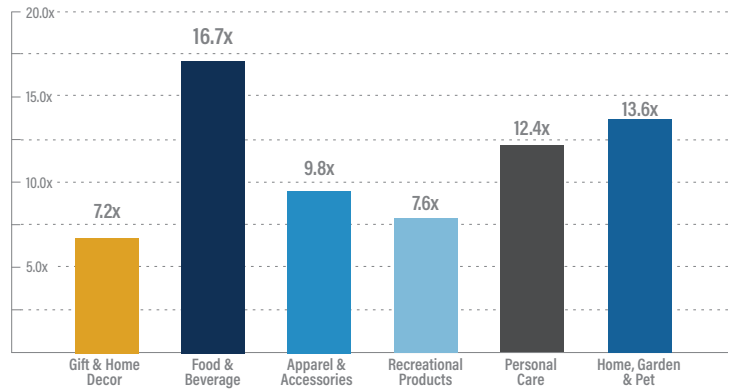
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Old Time Pottery, a retailer of home décor products, including furniture, art, rugs and planters, has been acquired by Gabriel Brothers (dba Gabe's), a Virginia-based discount retailer of home products, clothing and accessories and current portfolio company of Warburg Pincus, a New York-based private equity firm The acquisition of Old Time Pottery bolsters Gabe's selection of home decor and seasonal products, expands its geographical footprint and will allow it to utilize Old Time Pottery's six distribution centers
Food/Beverage			<ul style="list-style-type: none"> Legacy Bakehouse, a manufacturer of snack mixes, bagel chips and other sweet and savory food products, has been acquired by Benford Capital Partners, a Chicago-based PE firm Benford Capital plans to enhance Legacy Bakehouse's operational capacity and sales capabilities, as well as pursue add-on acquisitions of snack component developers and manufacturers
Apparel			<ul style="list-style-type: none"> Platinum Invest, a France-based jewelry manufacturer, has been acquired by LVMH Moët Hennessy Louis Vuitton, Société Européenne (ENXTPA:MC), a luxury goods company with brands including Dom Perignon, Dior and Tiffany & Co., from Andera Partners, a Paris-based private equity and investment company The acquisition of Platinum Invest will allow LVMH to accelerate production of fine and high-end jewelry for the Tiffany & Co. brand, which it bought in 2021 for \$16 billion
Recreational			<ul style="list-style-type: none"> Baum Enterprises LLC (dba Baum Bat), a designer and manufacturer of composite wood bats, has been acquired by Marucci Sports, LLC, a leading designer and manufacturer of baseball and fastpitch equipment and apparel and portfolio company of Compass Diversified (NYSE: CODI), a Connecticut-based private equity firm The acquisition of Baum Bat will expand Marucci's product line and strengthen its position as a leader in diamond sports by bolstering its technological capabilities while simultaneously enhancing the company's wood bat presence
Personal			<ul style="list-style-type: none"> Aesop, a Melbourne-based skin, hair and body care product brand known for using plant-based ingredients and sustainable vegan formulas, has been acquired by L'Oreal, a French personal care company with brands including Maybelline, NYX and Redken, from Natura Cosméticos S.A., Brazilian global personal care cosmetics group with brands including Avon, The Body Shop and Natura, which values Aesop at an enterprise value of \$2.5 billion Aesop is L'Oreal's largest ever acquisition and will increase its presence in the high-end, natural beauty segment. L'Oreal plans to tap into Aesop's growth potential in China and the travel retail channel
Home/Gar./Pet			<ul style="list-style-type: none"> Vetnique Labs, a manufacturer and marketer of pet products including shampoos, wipes and brushes, has been acquired by Gryphon Investors, a San Francisco-based private equity firm The acquisition of Vetnique Labs is Gryphon's first investment in the pet products space, and Gryphon plans to invest in expanding Vetnique Labs' product and geographic reach

CONSUMER GROWTH & VALUATION TRENDS

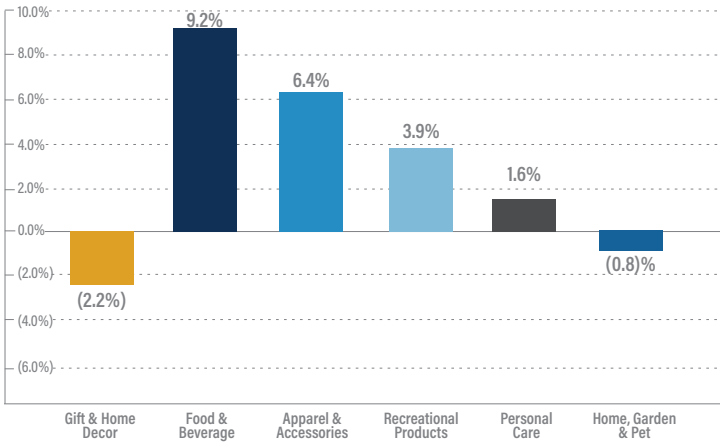
Enterprise Value / LTM Revenue



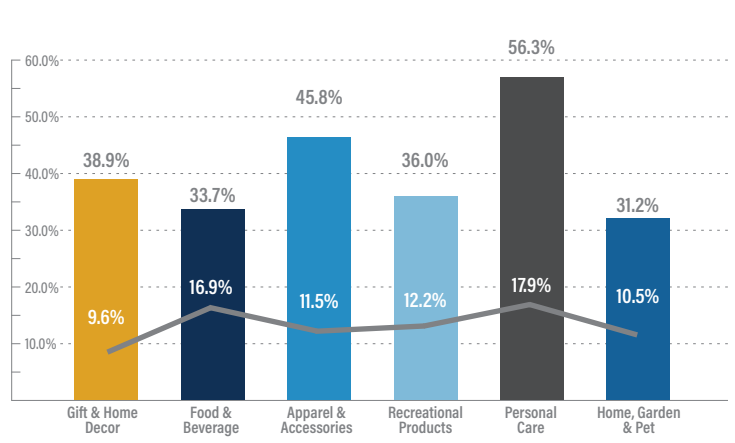
Enterprise Value / LTM EBITDA



LTM Revenue Growth

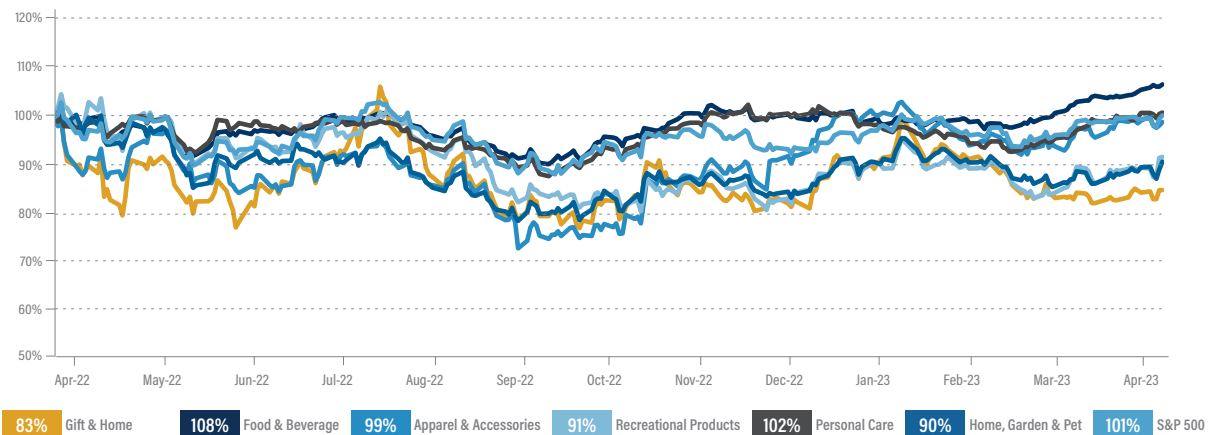


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Zanotta Spa	Cassina S.p.A.	Zanotta, an Italian furniture and home furnishing manufacturer and designer, has been acquired by Cassina, an Italian designer and manufacturer of furniture, including sofas, chairs, armchairs and home accessories
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Gorgy Timing SAS	Bodet SA	Gorgy Timing, a France-based manufacturer and marketer of digital and analog clocks, has been acquired by Bodet, a France-based manufacturer and marketer of clocks, scoreboards, display systems and clock systems
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Target Acquiror Apparel & Accessories Transactions

époque évolution	Lolè Brands USA ULC	époque évolution, a manufacturer and marketer of women's fashion including dresses, tops and outerwear, has been acquired by Lolè Brands, an online women's and men's clothing retailer with products including activewear, winter jackets and swimwear
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Vendorafa Lombardi srl	Gismondi 1754 S.p.A. (BIT:GIS)	Vendorafa Lombardi, an Italian manufacturer and distributor of fine jewelry, has been acquired by Gismondi 1754, an Italian family-run producer and marketer of high jewelry
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Target Acquiror Personal Care Transactions

Revela, Inc.	Oddity Tech Ltd	Revela, an online retailer and manufacturer of hair loss treatments, has been acquired by Oddity Tech, a tech-driven makeup and beauty product manufacturer with brands including SpoiledChild and Il Makiage
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Redcon1, LLC	Run Everything LLC	Redcon1, a manufacturer and marketer of nutrition supplements, protein powders, fat burners and workout recovery products, has been acquired by Run Everything, a manufacturer of nutrition supplements, recovery supplements and branded apparel
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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
L2 CAPITAL
HAS BEEN ACQUIRED BY
CLEARVIEW CAPITAL **VERTICAL**

Target Acquiror Food & Beverage Transactions

Zoglo's Food Corp. (CNSX:ZOG)	Odd Burger Corporation (TSXV:ODD)	Zoglo's Food Corp., a Canada-based developer and distributor of plant-based meats and alternatives, has been acquired by Odd Burger Corporation, a Canada-based vegan fast-food restaurant company and manufacturer and distributor of plant-based proteins and dairy alternatives
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Home Port Seafood, Inc.	Wild Alaskan, Inc.	Home Port Seafood, a Washington-based processor of frozen seafood, has been acquired by Wild Alaskan, a seafood delivery company offering monthly memberships
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Target Acquiror Recreational Products Transactions

Outdoor Technology	Dialectic PR LLC	Outdoor Technology, a rugged consumer electronic and helmet audio company, has been acquired by Dialectic, a consumer electronics distributor with brands such as OnePlus, Synnex and Ecovacs
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Rovio Entertainment Oyj (HLSE:ROVIO)	Sega Europe Limited	Rovio Entertainment, a video game company best known for developing Angry Birds, has been acquired by Sega Europe, a Japanese-headquartered video game company best known for its Sonic the Hedgehog franchise, for \$776 million
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Target Acquiror Home, Garden & Pet Transactions

Triox	DGL Group Limited (ASX:DGL)	Triox, an Australia-based manufacturer and supplier of pesticides for agricultural and home garden uses, has been acquired by DGL Group Limited, an Australia and New Zealand-focused chemical and industrial manufacturing, distribution and environmental solution company
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Play All Day LLC	Pet Resort Hospitality Group, Inc.	Play All Day, a pet daycare, boarding, grooming and dog bath services company, has been acquired by Pet Resort Hospitality Group, a pet services company offering daycare, boarding, grooming and training and portfolio company of Queens Court Capital and Trivest Partners
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