

CONSUMER & RETAIL MONTHLY

JUNE 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

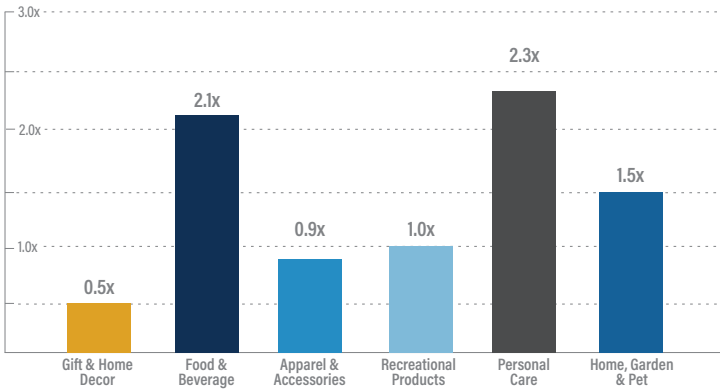
Home, Garden & Pet

HEADLINE TRANSACTIONS

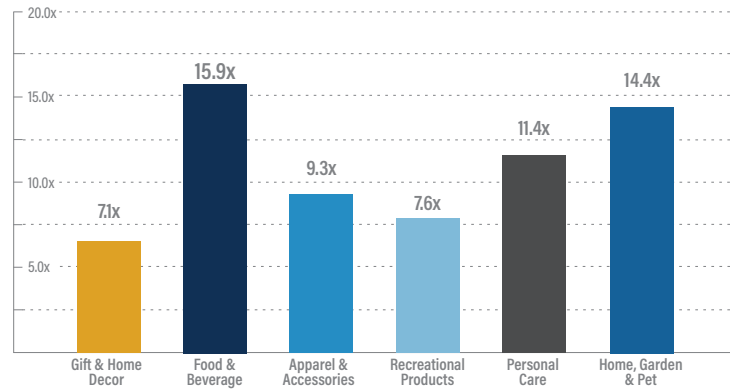
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home		TEMPUR+SEALY	<ul style="list-style-type: none"> Tempur Sealy International, Inc. (NYSE: TPX), a leading designer, manufacturer, distributor and retailer of bedding products with brands including Tempur-Pedic, Sealy and Stearns & Foster, signed a definitive agreement to acquire Mattress Firm, the nation's largest mattress specialty retailer, in a cash and stock transaction valued at ~\$4.0 billion The acquisition complements Tempur Sealy's product development and manufacturing capabilities with Mattress Firm's vertically integrated retail operations, including 2,300+ retail stores and growing eCommerce platform
Food/Beverage			<ul style="list-style-type: none"> Flagstone Foods, a manufacturer and distributor of private label snack nuts and trail mixes in North America, acquired Emerald Nuts, a leading healthy snack manufacturer offering trail mix, nut packs and other snacks, from Campbell Soup Company (NYSE: CPB), one of the largest processed food companies in the U.S. with brands including Pepperidge Farm, Snyder's of Hanover and Swanson The acquisition of Emerald introduces a leading brand to complement Flagstone's private label product portfolio and enables Campbell to increase focus on its core brands
Apparel	RicherPoorer	francesca's	<ul style="list-style-type: none"> Francesca's Holdings Corp., a nationwide specialty retailer of women's and children's clothing and accessories, and portfolio company of TerraMar Capital, a Lon Angeles-based PE firm, has acquired Richer Poorer, a California-based women's athleisure clothing brand, from Tiger Capital Group, a New York-based PE firm The acquisition of Richer Poorer will allow Francesca's to take advantage of operational efficiencies and Richer Poorer's omni-channel capabilities
Recreational			<ul style="list-style-type: none"> Amuze Products, a developer and manufacturer of customized electronic massage chairs and hurricane simulators, and portfolio company of Surge Private Equity, a Dallas-based PE firm, has acquired Pipeline Games, a leading developer of games such as Cut 2 Win and Perfect 10 for entertainment venues With this acquisition, Amuze expands its presence in the amusement industry and further diversifies its product offerings
Personal	Bleü.		<ul style="list-style-type: none"> Sirona Hygiene, an India-based manufacturer and marketer of intimate and menstrual hygiene products for women, has acquired Bleü, an India-based vegan sexual health brand The acquisition of Bleü expands Sirona's offerings to the sexual health space and leverages its existing eCommerce capabilities to expand Bleü's reach and impact
Home/Gar./Pet		DATAMARS	<ul style="list-style-type: none"> Datamars, a leading Swiss global supplier of identification and data-based management solutions for companion animals, has acquired Kippy, an Italy-based developer and marketer of GPS trackers and activity monitoring solutions for pets The acquisition of Kippy will allow Datamars to expand Kippy into additional geographies and markets and take advantage of operational synergies

CONSUMER GROWTH & VALUATION TRENDS

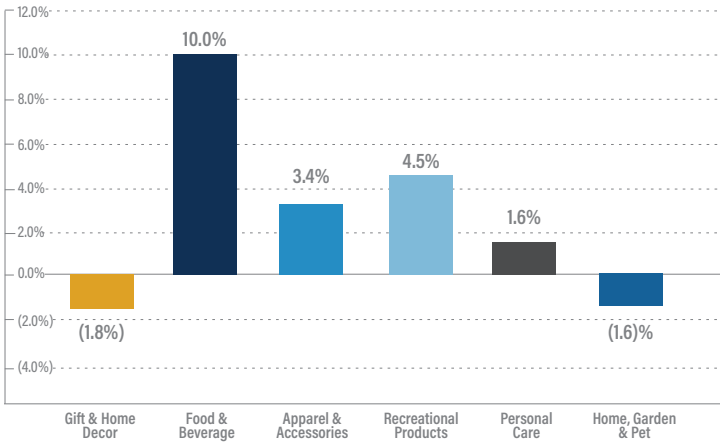
Enterprise Value / LTM Revenue



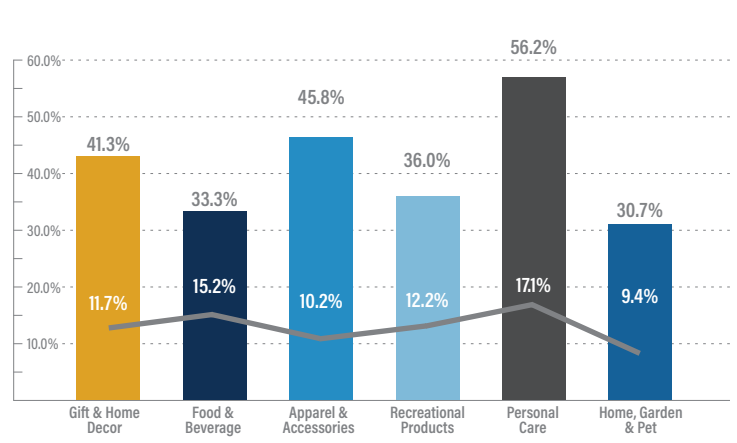
Enterprise Value / LTM EBITDA



LTM Revenue Growth

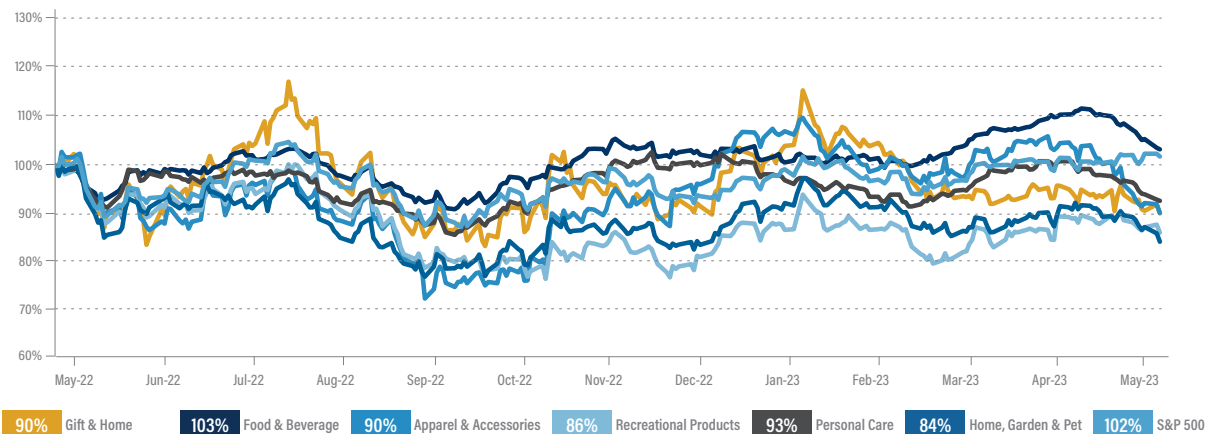


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Terra Flame Home	Solo Brands, Inc. (NYSE:DTC)	Solo Brands, a DTC platform that offers outdoor and lifestyle branded products including camp stoves, kayaks and fire pits, has acquired Terra Flame Home, a designer of portable, eco-friendly fireplaces for offices, apartments, condos and lofts
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Royal Custom Designs	Makers & Craftsmen, LLC	Makers & Craftsmen, a manufacturer of custom-made, luxury contract furniture, has acquired Royal Custom Designs, a manufacturer of furniture including benches, bar stools, dining tables and sofas
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Target Acquiror Apparel & Accessories Transactions

Bobux International Limited	Munro Footwear Group Pty. Ltd.	Munro Footwear, an Australia-based footwear retailer and wholesaler, has acquired Bobux, a New Zealand-based children's footwear brand
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MaraSimSim	Quiosque	Quiosque, a Poland-based women's clothing and accessories brand, has acquired MaraSimSim, a Poland-based manufacturer of jewelry, including necklaces, bracelets and rings
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Target Acquiror Personal Care Transactions

Flora & Fauna and Nourished Life	HealthPost Limited	HealthPost, a family-owned online retailer of natural health and wellness products, has acquired Flora & Fauna and Nourished Life, Australia-based vegan, cruelty-free personal care products brands
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Raymond Consumer Care	Godrej Consumer Products (BOM: 532424)	Godrej Consumer Products, an India-based home care, hair care and personal care company, has acquired Raymond Consumer Care, an India-based manufacturer of men's personal care and sexual wellness products
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Target Acquiror Food & Beverage Transactions

First Place Foods, LLC	Patriot Pickle, Inc.	Patriot Pickle, a pickle manufacturer with products including Pickleaid, pickled peppers and pickled cucumbers, and portfolio company of Swander Pace Capital, a California-based PE firm, has acquired First Place Foods, a manufacturer of fresh pickles, fermented pickles, relish and other pickled vegetables for the food service and institutional channels
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Le Bon Magot, LLC	Dave's Gourmet, Inc.	Dave's Gourmet, a producer of hot sauces, pasta sauces, spices, drink mixes and snacks, has acquired Le Bon Magot, a producer of caponata, chutney, preserves, tapenade and dressing
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Target Acquiror Recreational Products Transactions

Pure Science Golf	ALTR Golf	ALTR Golf, a direct-to-consumer golf club brand, has acquired Pure Science Golf, a custom club fitter and golf company based in Florida
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Go Sport France	Intersport France	Intersport France, a sporting goods retailer with chains throughout Europe, has acquired Go Sport France, a retailer of sports equipment clothing and footwear in France
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Target Acquiror Home, Garden & Pet Transactions

Jennings Tree & Lawn Care	Arbor Masters Tree & Landscape	Arbor Masters Tree & Landscape, a provider of landscaping and lawn care services catering to residential customers, has acquired Jennings Tree & Lawn Care, a lawn and yard maintenance company
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Stellar Wholesale	BioFloral Inc.	BioFloral, a Canada-based wholesaler of gardening products for commercial growers and retailers, has acquired Stellar Wholesale, a Canada-based distributor of hydroponics, greenhouse and garden products catering to the agriculture industry
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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 CAPITAL**

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