

CONSUMER & RETAIL MONTHLY

JULY 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

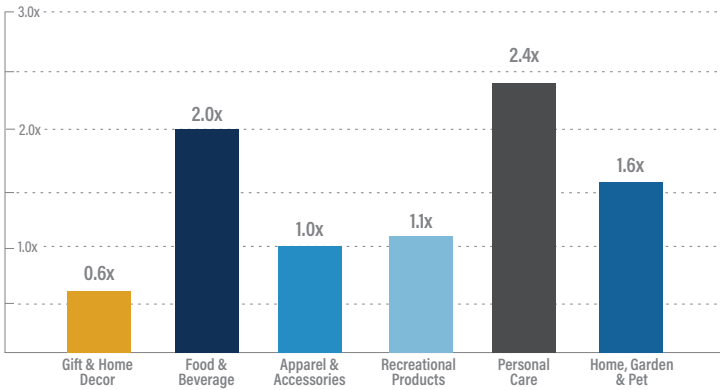
Home, Garden & Pet

HEADLINE TRANSACTIONS

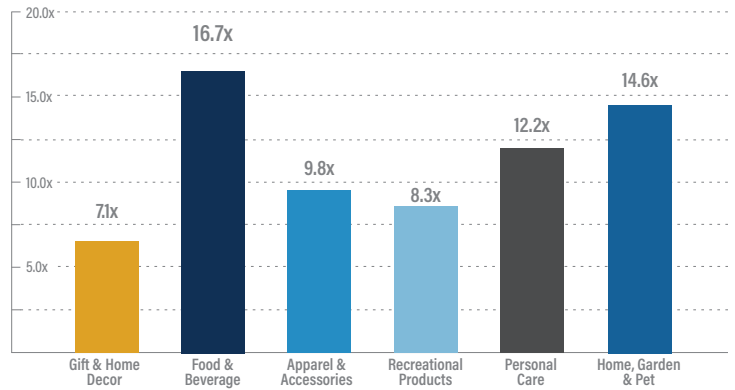
| | TARGET | ACQUIROR | ACQUISITION SYNOPSIS |
|---------------|---|---|--|
| Gift/Home |  |  | <ul style="list-style-type: none"> Dormify, Inc., a New York-based retailer of dorm supplies and décor, has acquired the content business of Carter & Clyde, a dorm curator and content platform focused on helping students design and plan their dorm rooms The acquisition of Carter & Clyde will allow Dormify to expand its digital footprint, reach a broader college audience and drive significant growth in organic site traffic |
| Food/Beverage |  |  | <ul style="list-style-type: none"> Unilever, a multinational consumer packed goods company with brands such as Ben & Jerry's, Magnum and Talenti Gelato, has acquired Yasso Inc., a leading producer of "Better For You" frozen Greek yogurt bars and other frozen dairy products The acquisition of Yasso enables Unilever to add a complementary brand to their roster of premium frozen dessert companies and allows them to expand into the fast-growing "Better For You" frozen dessert market |
| Apparel |  |  | <ul style="list-style-type: none"> Transom Capital Group, a leading operations-focused middle market private equity firm, has acquired Aden & Anais, a leading producer of wearable blankets, swaddles, bibs and apparel for babies and toddlers sold under the brands HALO and Aden + Anais With this acquisition, Transom Capital will work closely with the existing management team to drive operational efficiency, expand market reach and explore new product development opportunities |
| Recreational |  |  | <ul style="list-style-type: none"> Camping World Holdings (NYSE: CWH), America's largest retailer of RVs, camping gear and other recreation equipment, has acquired Hitch RV, a leading dealer of RVs in the Mid-Atlantic and Northeastern U.S. The acquisition continues Camping World's strategy of Northeast regional expansion by adding Delaware to current states served and increasing the market share of the Pennsylvania and New Jersey markets |
| Personal |  |  | <ul style="list-style-type: none"> Kering, an international manufacturer of luxury products with brands such as Gucci, YSL and Saint Laurent, has acquired Creed Fragrances, a Paris-based luxury perfume house, from BlackRock Private Equity Partners, Inc., a New York-based PE firm, for \$3.8 billion Creed provides Kering immediate scale in the luxury fragrance market and a platform for future fragrance franchise development; Kering plans to accelerate Creed's penetration of China and the Travel Retail channel |
| Home/Gar./Pet |  |  | <ul style="list-style-type: none"> BrightPet Nutrition Group, a leading marketer and manufacturer of premium branded, private label and co-manufactured pet foods, has acquired Raw Advantage Processing, a family-owned co-manufacturer of freeze-dried and frozen raw pet food and treats The acquisition expands BrightPet's manufacturing capacity and creates a West Coast base of operations which is expected to improve customer service and create growth opportunities domestically and internationally |

CONSUMER GROWTH & VALUATION TRENDS

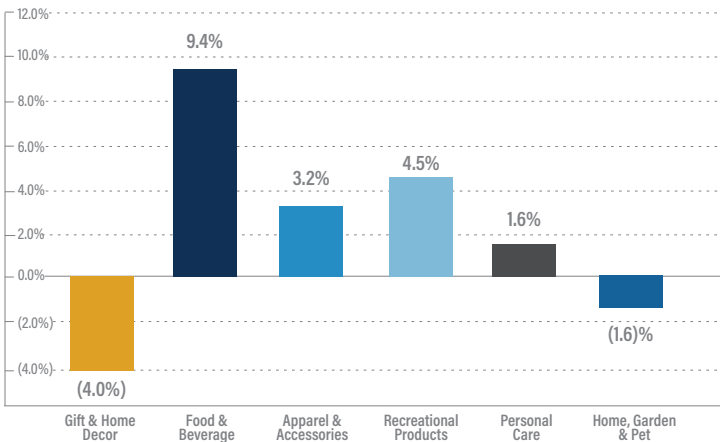
Enterprise Value / LTM Revenue



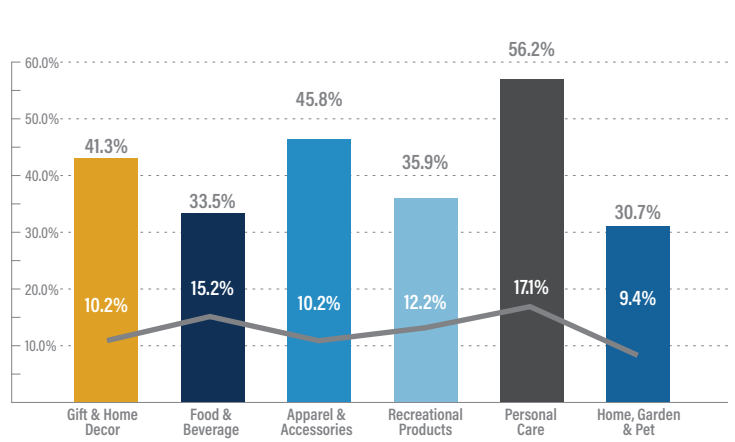
Enterprise Value / LTM EBITDA



LTM Revenue Growth

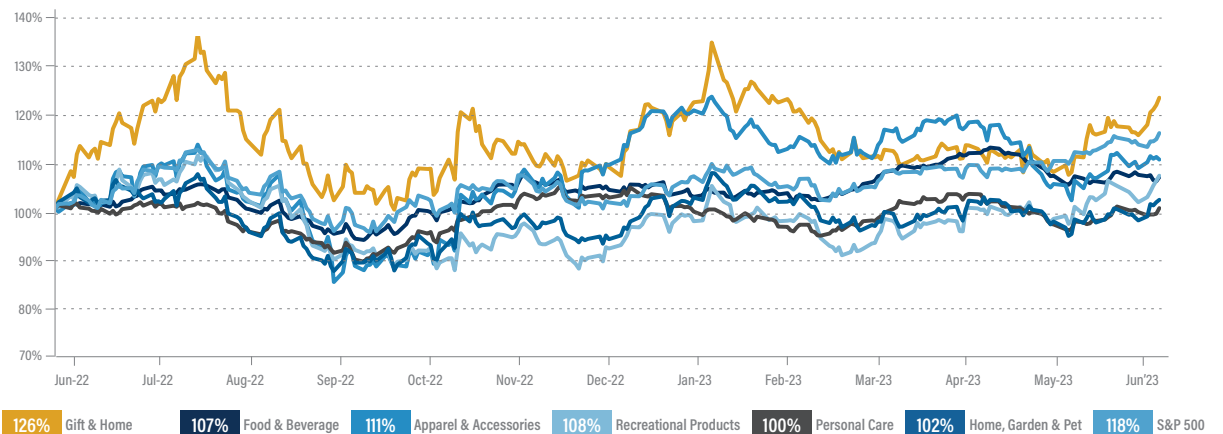


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

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|--------------------------------------|------------------------------------|---|
| The Alternative Flooring Company Ltd | Ulster Carpet Mills (holdings) Ltd | Ulster Carpet Mills, a U.K.-based carpet manufacturer with offices across Europe, Ireland and the U.S., has acquired The Alternative Flooring Company, a U.K.-based, ethically-conscious designer and supplier of high-quality flooring |
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| Mogic | POP Mart (HKG: 09992) | POP Mart, a China-based collectible toy brand retailer and designer, has acquired Mogic, a London-based toy and gift brand, for \$6.22 million |
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Target Acquiror Apparel & Accessories Transactions

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| Tenson AB | New Wave Group AB (OM:NEWA B) | New Wave Group, a leading designer and developer of apparel and household products for the corporate promotions, sports, gifts and home furnishings sectors, has acquired Tenson AB, a Swedish outdoor & lifestyle apparel brand with products including ski jackets, hiking pants and base layers |
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| Eyevious Style Incorporated | Fielmann Group | Fielmann Group, a leading European eyewear provider with over 1000 retail locations, has acquired Eyevious Style Incorporated, a sunglasses and eyewear retailer known for its eCommerce platform Befitting, for approximately \$39.0 million |
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Target Acquiror Personal Care Transactions

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| TickEase, Inc. | Bug Bite Thing, Inc. | Bug Bite Thing, the maker of a novel reusable insect bite relief suction tool, has acquired TickEase, a Massachusetts-based designer of the only patented, two-sided and fine-tipped tweezers for tick removal |
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| Herbiculture Inc. | TerrAscend Corp. (TSX:TSND) | TerrAscend, a leading North American cultivator, marketer and retailer of cannabis and related products, has acquired Herbiculture, a Maryland-based, family-owned medical cannabis dispensary |
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Target Acquiror Food & Beverage Transactions

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|-----------------|---------------|---|
| Finlandia Vodka | Coca-Cola HBC | Coca-Cola HBC, a strategic partner of The Coca-Cola Company and third-largest Coca-Cola anchor bottler, has acquired Finlandia Vodka, a Finland-based international producer and distributor of vodka and other alcoholic drinks, from Brown-Forman, a leading producer, distributor and marketer of spirits and wine, in a transaction valued at approximately \$220.0 million |
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| Domaine Curry Wine | Constellation Brands, Inc. (NYSE:STZ) | Constellation Brands, an American producer and marketer of wine and spirits such as Modelo and Corona, has acquired Domaine Curry Wine, a celebrity-fronted wine producer based in Napa Valley |
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Target Acquiror Recreational Products Transactions

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| YBell Fitness | Fitness Anywhere LLC | Fitness Anywhere LLC (TRX), a California-based provider of workout equipment, training programs and other health and wellness solutions, has acquired YBell Fitness, an Australian producer of exercise products best known for its ergonomic free weights |
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| Aqualung International SA | Barings LLC | Barings LLC, a global investment manager with \$347.0 million AUM, has acquired Aqualung International, a leading global designer and manufacturer of dive and water sports gear based in France |
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Target Acquiror Home, Garden & Pet Transactions

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| Home Hardware | Navacord | Navacord, one of Canada's largest insurance brokerage firms, has signed a definitive agreement to acquire Home Hardware, a privately held Canadian home improvement, construction materials and furniture retailer, for \$275.0 million |
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| Great Jones | Meyer Manufacturing Company Limited | Meyer Manufacturing Company, a global cookware and kitchen appliance retailer with 16 brands under its umbrella including KitchenAid, Farberware and Rachael Ray, has acquired Great Jones, a leading designer and retailer of cookware and bakeware |
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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
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**

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