

CONSUMER & RETAIL MONTHLY

SEPTEMBER 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

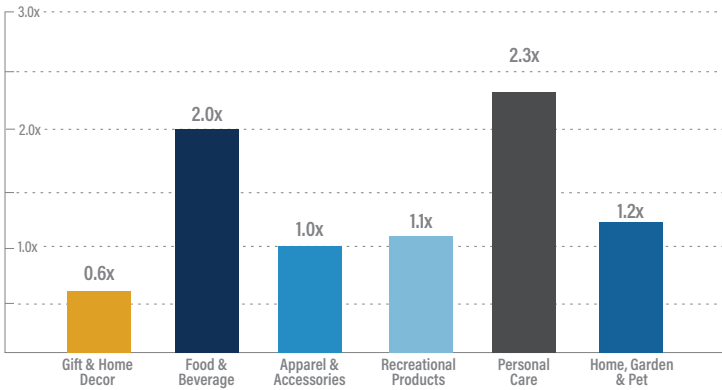
Home, Garden & Pet

HEADLINE TRANSACTIONS

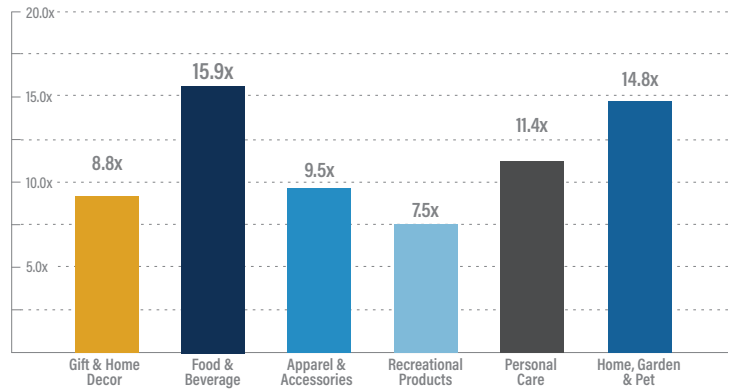
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Garmin (NYSE: GRMN), a Switzerland-based electronics company known for its wearable fitness devices and GPS navigation products, has acquired JL Audio, a Florida-based designer and manufacturer of audio products, such as speakers, amplifiers and subwoofers, for marine, aftermarket automotive, powersports, home and RV applications The acquisition of JL Audio will allow Garmin to expand its product set into audio devices and enter new end markets, including RVs and off-road vehicles
Food/Beverage	sovos brands		<ul style="list-style-type: none"> Campbell Soup Company (NYSE: CPB), an international canned goods, snacks and beverage company with brands including Pepperidge Farm, Goldfish and Prego, has acquired Sovos Brands, Inc. (Nasdaq: SOVO), a premium packaged food manufacturer with brands including Rao's, Michael Angelo's and Noosa, for \$2.7 billion The acquisition of Sovos Brands will allow Campbell's to complement its mainstream product categories with fast-growing premium brands in the frozen meals market and enter the high-growth Italian sauce category, and Campbell's can leverage its distribution and retail execution expertise to accelerate the growth of Sovos Brands
Apparel			<ul style="list-style-type: none"> Tapestry, Inc. (NYSE: TPR), the luxury brand management company of Coach, Kate Spade and Stuart Weitzman, has acquired Capri Holdings Limited (NYSE: CPRI), the parent company of designer brands Versace, Michael Kors and Jimmy Choo, for \$8.5 billion The acquisition of Capri Holdings bolsters Tapestry's position in the luxury fashion market and provides Capri Holdings with an opportunity to broaden its global consumer base and direct-to-consumer operations
Recreational		LAVOIE	<ul style="list-style-type: none"> Lavoie, a premium electric scooter manufacturer and subsidiary of McLaren Applied, has acquired VanMoof, a Netherlands-based e-bike startup that declared bankruptcy in July The acquisition of VanMoof will allow Lavoie to diversify its premium e-mobility offerings beyond electric scooters and will provide VanMoof with the financial stability required to continue product development
Personal	NATURIUM		<ul style="list-style-type: none"> e.l.f. Beauty (NYSE: ELF), an affordable makeup and skincare company with brands including e.l.f. Cosmetics, e.l.f. Skin and Well People, has acquired Naturium, a fast-growing skincare brand known for its powerful ingredient-led formulas at accessible price points, for \$355m The acquisition of Naturium will double e.l.f. Beauty's presence in skincare and help Naturium boost brand awareness and accelerate growth
Home/Gar./Pet	 J.H. WHITNEY & CO.		<ul style="list-style-type: none"> PAI Partners, a Paris-based private equity firm, has acquired Alpha, a Colorado-based pet food manufacturer offering a range of production and distribution services, from J.H. Whitney Capital Partners, a Connecticut-based private equity firm The acquisition of Alpha will allow PAI Partners to strengthen its expertise in the pet food and contract manufacturing space and will allow Alpha to further expand within North American markets

CONSUMER GROWTH & VALUATION TRENDS

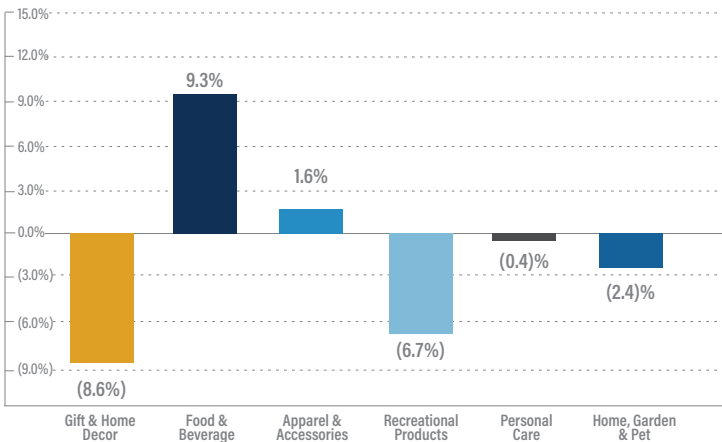
Enterprise Value / LTM Revenue



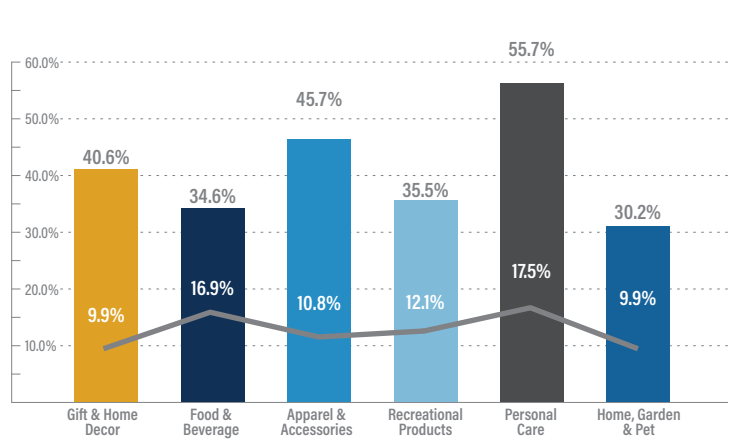
Enterprise Value / LTM EBITDA



LTM Revenue Growth

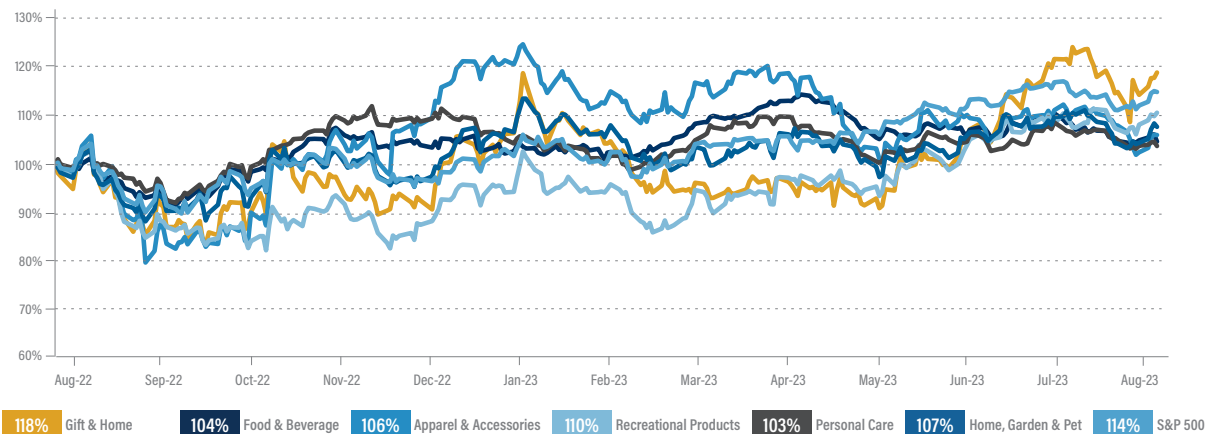


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Mereway Kitchens Ltd	Sigma 3 Group	Sigma 3 Group, a Wales-based kitchen manufacturer and parent company of Masterclass Kitchens, has acquired Mereway Kitchens, a U.K.-based luxury kitchen manufacturer who declared bankruptcy in early August
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We Do Wood ApS	Hannun S.A. (BME: HAN)	Hannun, a Spain-based manufacturer of eco-friendly handmade wooden furniture and home décor, has acquired We Do Wood, a Denmark-based manufacturer of sustainably sourced wooden furniture
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Target Acquiror Apparel & Accessories Transactions

Bucherer A.G.	Rolex S.A.	Rolex, a Switzerland-based luxury watchmaking company, has acquired Bucherer, an international fine watch and jewelry retailer
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Parade, Inc.	Ariela & Associates International LLC	Ariela & Associates International, a U.S.-based intimates company for women, has acquired Parade, a fast-growing intimates brand known for its inclusive sizing and sustainably sourced products
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Target Acquiror Personal Care Transactions

Bondi Sands Australia Pty Ltd	Kao Corporation (OTCMKTS: KA00Y)	Kao Corporation, a Japan-based chemical product and cosmetic company with brands including John Frieda, Jergens and Biore, has acquired Bondi Sands, an Australia-based sun product brand known for its self tanning solutions
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Thorne HealthTech, Inc. (Nasdaq: THRN)	L Catterton Partners	L Catterton Partners, a U.S.-based private equity firm with portfolio brands including Tally Health, Birkenstock and Kodiak, has acquired Thorne HealthTech, a science-driven health and wellness company that utilizes artificial intelligence to deliver personalized data and health solutions, from Mitsui & Co., Ltd. (OTCMKTS: MITSF), a Japan-based general trading company, for \$680 million
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Target Acquiror Food & Beverage Transactions

Subway	Roark Capital	Roark Capital, an Atlanta-based private equity firm with portfolio brands including Auntie Anne's, Hardee's and Jimmy John's, has acquired Subway, a quick service restaurant brand for made-to-order sandwiches, for \$9.6 billion
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Coca-Cola Beverages Philippines	Coca-Cola Europacific Partners (NASDAQ: CCEP); Aboitiz Equity Ventures	Coca-Cola Europacific Partners, the bottling company and distributor of Coca-Cola products in Western Europe, Australia and New Zealand, and Aboitiz, a Philippines-based holding and management company, have acquired Coca-Cola Beverages Philippines, the bottling company and distributor of Coca-Cola products in the Philippines, for \$1.8 billion
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Target Acquiror Recreational Products Transactions

Speed Raceway LLC	KI Speed, Inc.	KI Speed, a California-based indoor go-kart racing chain, has acquired Speed Raceway, a Pennsylvania-based chain of indoor go-kart racing facilities
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American Tackle Company International, Inc.; Mud Hole Custom Tackle, Inc.	Foundation Outdoor Group	Foundation Outdoor Group, an international supplier of fishing and tackle equipment and components, has acquired American Tackle, a provider of fishing tackle solutions, and Mud Hole Custom Tackle, a provider of custom rod building and tackle crafting supplies
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Target Acquiror Home, Garden & Pet Transactions

Regal Chemical Company	SiteOne Landscape Supply, Inc. (NYSE: SITE)	SiteOne Landscape Supply, a wholesale distributor of residential and commercial landscape supplies, has acquired Regal Chemical Company, a Georgia-based wholesale distributor of golf, commercial and residential agronomics products
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Vetopia	Jebsen Group	Jebsen Group, a China-based brand management company of premium consumer brands, has acquired Vetopia, an online retailer of veterinary-focused pet care products and solutions
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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
h2 CAPITAL
HAS BEEN ACQUIRED BY
CLEARVIEW CAPITAL **VERTICAL**

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