

CONSUMER & RETAIL MONTHLY

OCTOBER 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

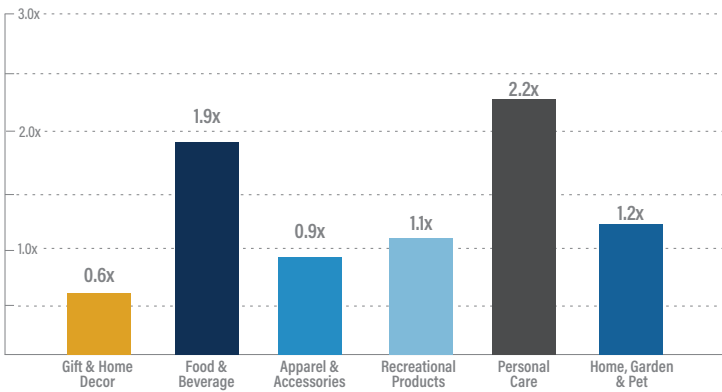
Home, Garden & Pet

HEADLINE TRANSACTIONS

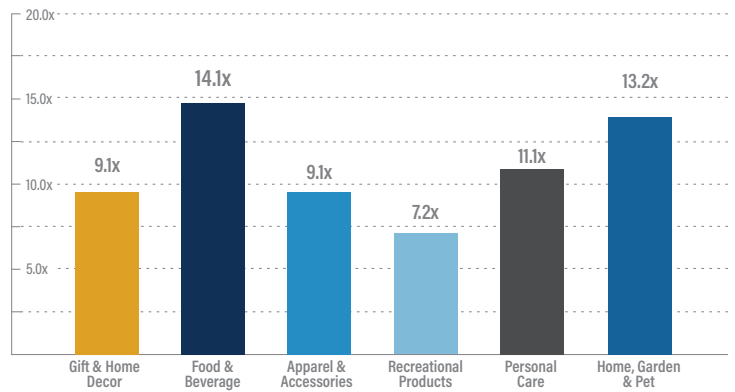
| | TARGET | ACQUIROR | ACQUISITION SYNOPSISIS |
|---------------|---|---|---|
| Gift/Home |  |  | <ul style="list-style-type: none"> • Staple Street, a New York-based private equity firm, has acquired Delaware Valley Floral Group, a wholesale distributor of fresh cut flowers and floral supplies to independent retail florists and supermarket customers • The acquisition of Delaware Valley Floral Group establishes a new platform for Staple Street in fresh cut flower distribution and will enable Delaware Valley to accelerate growth of its multi-state direct store delivery network, organically and through acquisitions |
| Food/Beverage |  |  | <ul style="list-style-type: none"> • The J.M. Smucker Co. (NYSE:SJM), an international food and beverage company with brands including Folgers, Dunkin' and Jif, has acquired Hostess Brands, Inc. (NASDAQ:TWNK), a sweet snacks company with brands including Twinkies, Donettes and Voortman, for \$5.6 billion • The acquisition of Hostess allows J.M. Smucker to further expand into the convenient snacking category and represents an important entry into the baked goods market |
| Apparel |  |  | <ul style="list-style-type: none"> • Draper James, a women's clothing and fashion accessories company founded by actress and entrepreneur Reese Witherspoon, has been acquired by Consortium Brand Partners, a New York-based private equity firm that invests in consumer brands • The acquisition of Draper James represents Consortium Brand Partners' first investment since inception in 2022 and provides Draper James with the opportunity to broaden its product offering and expand distribution to include premium department and specialty stores globally |
| Recreational |  |  | <ul style="list-style-type: none"> • Brunswick Corporation (NYSE:BC), a marine recreation products, parts and accessories manufacturer, has acquired Fliteboard, a producer of electronic hydrofoils, a personal watercraft that utilizes an advanced lifting surface and electronic propulsion to move across the water • The acquisition of Fliteboard provides Brunswick Corporation the opportunity to enter the emerging electric-foiling surfboard market and provides Fliteboard the opportunity to expand its consumer reach |
| Personal |  |  | <ul style="list-style-type: none"> • Lucy Scientific Discovery, Inc. (NASDAQ:LSDI), a Canada-based researcher and developer of psychotropic-based medicines, has acquired BlueSky Wellness, Inc., a plant-based wellness brand offering psychotropic products, including oils and edible goods • The acquisition of BlueSky Wellness builds upon Lucy's recent investment in High Times to further strengthen its presence in the plant-based wellness sector |
| Home/Gar./Pet |  |  | <ul style="list-style-type: none"> • Zoetis Inc., a U.S.-based producer of medicine and vaccinations for pets and livestock, has acquired PetMedix, a U.K.-based researcher of species-specific therapeutic antibodies for pets, for \$100 million • The acquisition of PetMedix will allow Zoetis to expand its research on antibody discovery and will provide PetMedix the resources to continue developing new treatments for animal disease |

CONSUMER GROWTH & VALUATION TRENDS

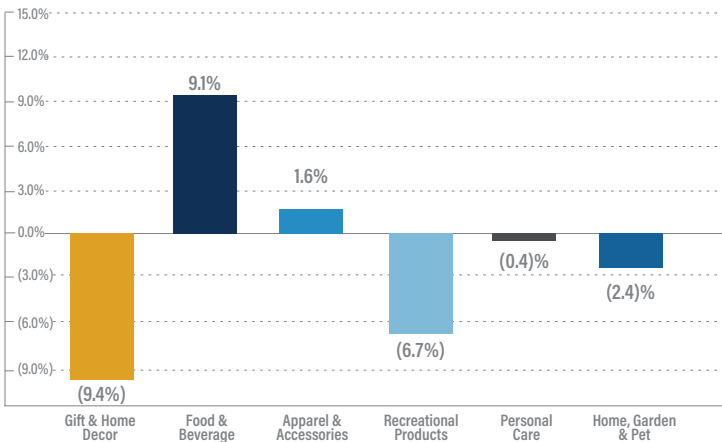
Enterprise Value / LTM Revenue



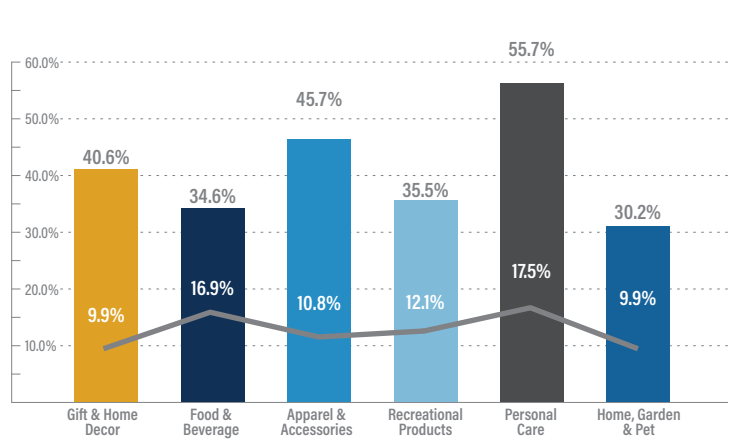
Enterprise Value / LTM EBITDA



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

| | | |
|--------------|---------------------------|--|
| Georg Jensen | Fiskars Group (HEL:FSKRS) | Fiskars Group, a global brand management company for indoor and outdoor home product brands, has acquired Georg Jensen, a Danish producer of luxury silver holloware, jewelry and home products, from Investcorp, a Bahrain-based private equity firm, for \$165 million |
|--------------|---------------------------|--|

| | | |
|-----------------------------------|-----------------------------------|--|
| Noble House Home Furnishings, LLC | GigaCloud Technology (NASDAQ:GCT) | GigaCloud Technology, a storage and fulfillment platform for large parcel retailers, has acquired Noble House, a manufacturer of indoor and outdoor home furnishings that declared bankruptcy in early September, for \$85 million |
|-----------------------------------|-----------------------------------|--|

Target Acquiror Apparel & Accessories Transactions

| | | |
|--------------------------|----------------------------|---|
| Maison Henry Jullien SAS | iVision Tech SPA (BIT:IVN) | iVision Tech, an Italy-based designer and producer of eyewear products, has acquired Maison Henry Jullien, a France-based producer of luxury gold-filled eyewear frames, from International Luxury Group, an international brand management company for luxury fashion accessories brands |
|--------------------------|----------------------------|---|

| | | |
|-------------------|--------------------|--|
| Grupo Verdeveleno | LVMH Métiers d'Art | LVMH Métiers d'Art, the leather and fabric craftsmanship division of LVMH, has acquired Grupo Verdeveleno, a Spain-based tanner and finisher of high-end exotic leathers |
|-------------------|--------------------|--|

Target Acquiror Personal Care Transactions

| | | |
|---|---------------------|---|
| Pumie Line of the United States Pumic Company | Summit Brands, Inc. | Summit Brands, a manufacturer of specialty cleaning products, has acquired the Pumie Line of the United States Pumice Company, a line of abrasive cleaning products used in the janitorial, home and restaurant end markets |
|---|---------------------|---|

| | | |
|--|------------------------------|---|
| Consumer Products Business of Pental Ltd (ASX:PTL) | Selleys (DuluxGroup Pty Ltd) | Selleys, an Australia-based producer of DIY cleaning products and a division of DuluxGroup, has acquired the consumer products business of Pental Limited, an Australia-based supplier of home and hygiene products, for \$60 million |
|--|------------------------------|---|

Target Acquiror Food & Beverage Transactions

| | | |
|--------------------------|--------------|---|
| Blue Apron (NASDAQ:APRN) | Wonder Group | Wonder Group, a high-end food delivery company offering meals from award-winning restaurants and famous chefs including Bobby Flay, Michael Symon and Nancy Silverton, has acquired Blue Apron, the industry defining meal kit company, for \$103 million |
|--------------------------|--------------|---|

| | | |
|---------------|---|--|
| Sahale Snacks | Second Nature Brands (CapVest Partners LLP) | Second Nature Brands, a natural snacks manufacturer and a portfolio company of CapVest Partners, has acquired Sahale Snacks, a premium nut and fruit snack mix manufacturer, from the J.M. Smucker Co., an international food and beverage company with brands including Folgers, Smuckers and Jif, for \$34 million |
|---------------|---|--|

Target Acquiror Recreational Products Transactions

| | | |
|-----------------------|--------------|--|
| Everton Football Club | 777 Partners | 777 Partners, a Miami, FL-based private equity firm, has acquired Everton Football Club, the Liverpool, U.K.-based Premier League football club, for \$685 million |
|-----------------------|--------------|--|

| | | |
|----------------------|-------------|---|
| North Georgia Hockey | Pure Hockey | Pure Hockey, a Boston, MA-based retailer of hockey equipment, apparel and accessories, has acquired North Georgia Hockey, a Roswell, GA-based hockey retailer |
|----------------------|-------------|---|

Target Acquiror Home, Garden & Pet Transactions

| | | |
|------------|-------|--|
| RST Brands | Surya | Surya, a Georgia-based designer, manufacturer and distributor of home furnishings and accessories, has acquired RST Brands, a Utah-based omnichannel outdoor furniture company |
|------------|-------|--|

| | | |
|-----------------------|-------------|---|
| Duni Group (STO:DUNI) | Mellby Gard | Mellby Gard, a Sweden-based conglomerate with companies in the consumer goods, industrial and agriculture sectors, has acquired Duni, a Sweden-based producer of table-setting products, including napkins, candles and plates, for \$291 million |
|-----------------------|-------------|---|

Selected TM Capital Consumer Experience



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



Jerome Romano
Managing Director
jromano@tmcapital.com
617.259.2206



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