

CONSUMER & RETAIL MONTHLY

NOVEMBER 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

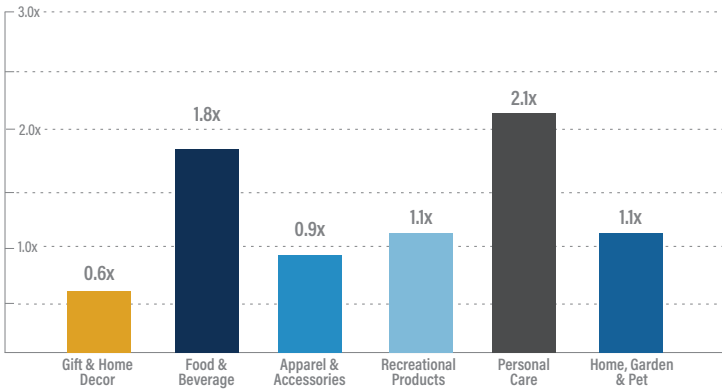
Home, Garden & Pet

HEADLINE TRANSACTIONS

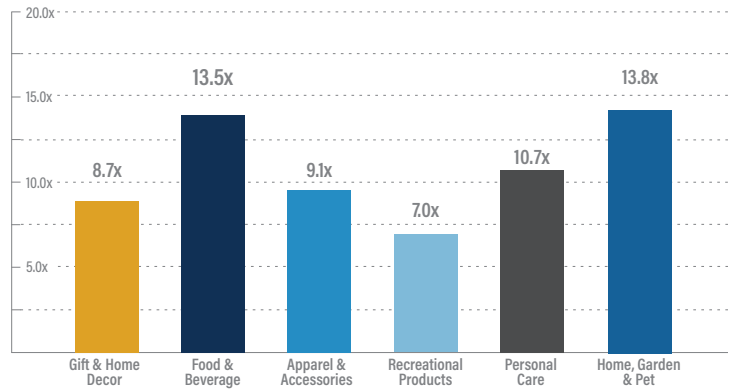
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Poltroneseofa, an Italy-based sofa and armchair manufacturer, has acquired Sofa Carpet Specialist (LON:SCS), a U.K.-based retailer of upholstered furniture and flooring, for ~\$121 million The acquisition of Sofa Carpet Specialist enables Poltroneseofa to enter the U.K. upholstery product market as part of its broader pan-European expansion strategy
Food/Beverage			<ul style="list-style-type: none"> Ferrara Candy Company, an international confectioner with brands including NERDS, SweetARTS and Laffy Taffy, has acquired Jelly Belly, a producer of gourmet jelly beans and other candies The acquisition of Jelly Belly allows Ferrara to add a storied and recognizable brand to its fast-growing candies portfolio and strengthen its position in the U.S. market, while also enabling Jelly Belly to accelerate production innovation and international growth
Apparel			<ul style="list-style-type: none"> Steve Madden, a footwear, handbags and apparel designer with brands including Dolce Vita, Betsey Johnson and Anne Klein, has acquired Almost Famous, a women's apparel brand, for \$52 million The acquisition of Almost Famous allows Steve Madden to enhance its junior apparel offering and distribution capabilities in value-priced channels, such as mass merchants, off-price retailers and chain stores
Recreational	 		<ul style="list-style-type: none"> Spin Master Corp. (TSX:TOY), a Canada-based children's entertainment company with brands including PAW Patrol, Kinetic Sand and Rubik's Cube, has acquired Melissa & Doug, a U.S.-based manufacturer of children's toys including wooden puzzles, plush toys and educational toys, from AEA Investors, a New York-based private equity firm, for \$950 million The acquisition of Melissa & Doug strengthens Spin Master's presence in the early childhood toys market and solidifies its leadership position in the children's entertainment industry
Personal	 		<ul style="list-style-type: none"> Nexus Capital Management, a California-based private equity firm, has acquired Dollar Shave Club, a subscription-based men's grooming and personal care company, from Unilever (NYSE:UL), a multinational consumer packaged goods company with brands including Axe, Dove and Vaseline The acquisition of Dollar Shave Club will serve Nexus Capital as a platform for future personal care add-ons, while simultaneously providing Dollar Shave Club with the resources for product innovation and amplified marketing efforts
Home/Gar./Pet			<ul style="list-style-type: none"> Post Holdings, Inc., a consumer packaged goods company with brands including Honey Bunches of Oats, Peter Pan and Kibbles n' Bits, has acquired Perfection Pet Foods, LLC, a manufacturer of private label and co-manufactured pet foods and baked treats, for \$235 million The acquisition of Perfection Pet Foods will allow Post Holdings to insource a segment of its existing pet food business as well as expand into the private label and co-manufacturing pet food business

CONSUMER GROWTH & VALUATION TRENDS

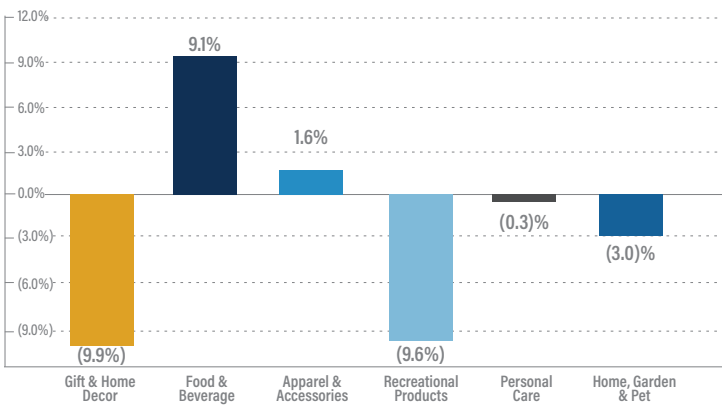
Enterprise Value / LTM Revenue



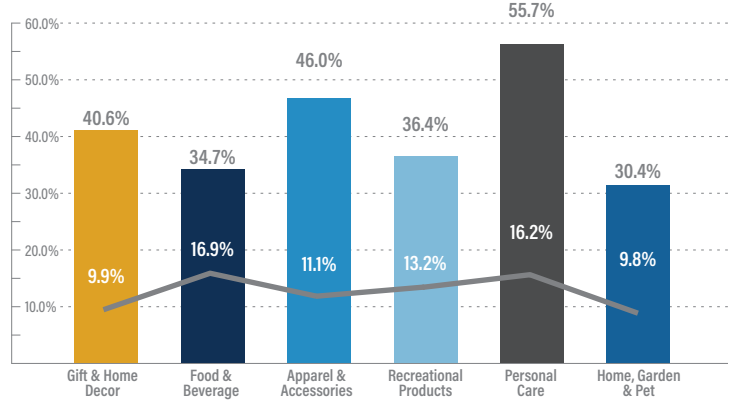
Enterprise Value / LTM EBITDA



LTM Revenue Growth

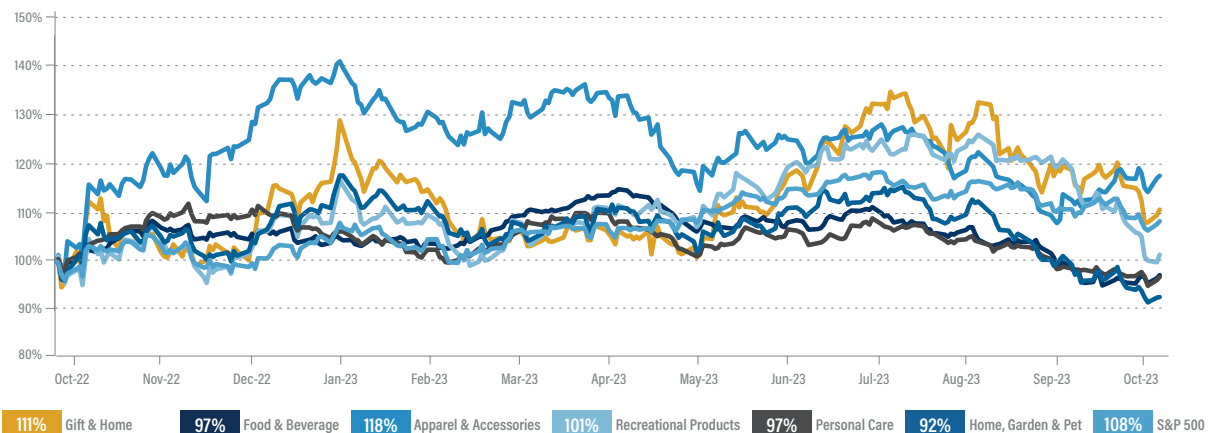


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Pottery Direct Europe B.V.	Syndicate Sales, Inc.	Syndicate Sales, a manufacturer and distributor of vases, containers and other floral supplies, has acquired Pottery Direct, a producer of ceramic flower pots
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Zuber	Pierre Frey	Pierre Frey, designer and manufacturer of traditional French fabrics, wallpaper and home décor, has acquired Zuber, a historic wallpaper manufacturer known for its panoramic, hand-brushed designs
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Target Acquiror Apparel & Accessories Transactions

Missguided (Frasers Group)	Shein	Shein, a prominent online fast-fashion retailer, has acquired Missguided, a U.K.-based fast-fashion retailer of women's apparel, from Frasers Group, a lifestyle and sporting brand management company, with a portfolio of brands including Sports Direct, Everlast and Jack Wills
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Nobody Denim Pty Ltd	Outland Denim Pty Ltd	Outland Denim, an Australia-based manufacturer of sustainable denim apparel, has acquired Nobody Denim, an Australia-based designer and manufacturer of premium jeans and other apparel
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Target Acquiror Personal Care Transactions

Lucas Meyer Cosmetics (International Flavors and Fragrances (NYSE:IFF))	Clariant (OTCMKTS:CLZNY)	Clariant, a global producer of specialty chemicals, has acquired Lucas Meyer Cosmetics, a manufacturer of high value ingredients for the cosmetic and personal care industry, from International Flavors & Fragrances, a global producer of flavors, fragrances and cosmetic actives, for \$810 million
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Hello Bello	Hildred Capital Management	Hildred Capital Management, a New York-based private equity firm, has acquired Hello Bello, a producer of premium baby and family care products created by Kristen Bell and Dax Shepard, out of Chapter 11 bankruptcy
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Target Acquiror Food & Beverage Transactions

Daou Vineyards, LLC	Treasury Wine Estates Limited (ASX:TWE)	Treasury Wine Estates, an Australia-based producer and distributor of premium wines, has acquired Daou Vineyards, a U.S.-based luxury winemaker, for \$1 billion
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Fuel 10K Ltd	Premier Foods plc (LSE:PFD)	Premier Foods, a U.K.-based food manufacturer with brands including Cadbury, Mr Kipling and Oxo, has acquired Fuel 10K, a manufacturer of protein-focused breakfast foods such as muffins, granola and milk drinks, for \$41.2 million
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Target Acquiror Recreational Products Transactions

CLMBR	Interactive Strength, Inc. (Nasdaq:TRNR)	Interactive Strength, Inc., a producer of premium smart home gyms and fitness screen FORME, has acquired CLMBR, a manufacturer of vertical climbing fitness machines, for ~\$17 million
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Sporting Products Business of Vista Outdoor Inc. (NYSE:VSTO)	The Czechoslovak Group	The Czechoslovak Group, an industrial technology holding company of Czech and Slovak companies, has acquired the Sporting Products business of Vista Outdoor, a group of ammunition manufacturing brands, including CCI, Remington and Federal, for \$1.9 billion
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Target Acquiror Home, Garden & Pet Transactions

Carnibest	Voff Premium Pet Food (Nordic Capital)	Voff Premium Pet Food, a Sweden-based producer of natural premium pet food, backed by Nordic Capital, a Sweden-based private equity firm, has acquired Carnibest, a Netherlands-based manufacturer of natural raw dog and cat food
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Fittingly Ltd	Sharps Bedroom	Sharps Bedroom, a U.K.-based producer of fitted bedroom furniture and wardrobes, has acquired Fittingly, a U.K.-based manufacturer of custom fitted furniture for bedrooms, lofts and home offices
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Selected TM Capital Consumer Experience



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