

# CONSUMER & RETAIL MONTHLY

DECEMBER 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

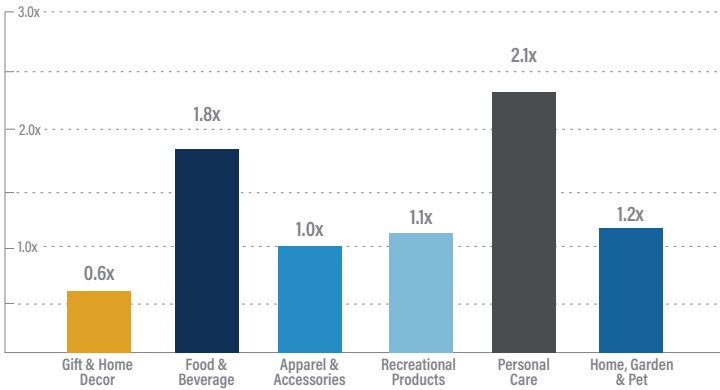
Home, Garden & Pet

## HEADLINE TRANSACTIONS

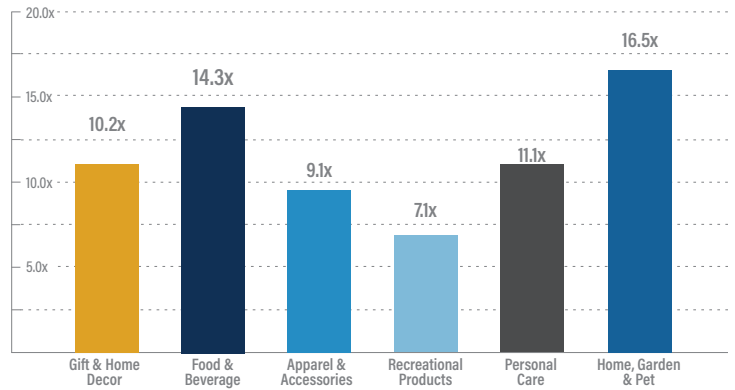
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> <li>Bedding Industries of America, a New Jersey-based mattress manufacturer, has acquired Saatva, an online retailer of luxury mattresses and bedding products</li> <li>The acquisition creates a vertically integrated supply chain for Saatva and enables Bedding Industries of America to strengthen its Eclipse &amp; Eastman House brands while better serving its brick and mortar retail partners</li> </ul>
Food/Beverage			<ul style="list-style-type: none"> <li>Mars, Inc., an international confectionary, food and pet care products &amp; services company with brands including M&amp;Ms, Snickers and Twix, has acquired Hotel Chocolat Group PLC, a U.K.-based producer of premium chocolate and cocoa related products, for \$663 million</li> <li>The acquisition of Hotel Chocolat expands Mars's footprint in the premium chocolate category, while strengthening Hotel Chocolat's international channels, global supply chain and commercial relationships</li> </ul>
Apparel	Paola Confectii Manufacturing		<ul style="list-style-type: none"> <li>Canada Goose (TSX:GOOS), a Toronto-based producer of luxury outerwear apparel, has acquired Paola Confectii, a Romania-based manufacturer of luxury knitwear products</li> <li>The acquisition of Paola Confectii represents Canada Goose's first European manufacturing facility, reinforcing its vertical integration strategy and bolstering Canada Goose's position in the luxury knitwear segment</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>Fox Factory Holding Corp (NASDAQ:FOXF), a designer and manufacturer of high-performance suspension products, wheels and other cycling components, has acquired Marucci Sports, a baseball and softball equipment manufacturer, from Compass Diversified (NYSE:CODI), a holding company with brands including Velocity Outdoor, Primaloft and BOA, for \$572 million</li> <li>The acquisition of Marucci signifies Fox Factory's strategic diversification away from the cycling category to a wider array of branded product offerings trusted by professional athletes</li> </ul>
Personal			<ul style="list-style-type: none"> <li>Aurelius, a Germany-based private equity firm, has acquired The Body Shop International Limited, an omni-channel retailer of ethical, cruelty-free beauty products, from Natura &amp; Co S.A. (NYSE:NTCO), a Brazil-based cosmetics and personal care group with brands including Avon and Natura, for \$223 million</li> <li>The acquisition of The Body Shop will allow Aurelius to leverage its omni-channel retail and wholesale expertise to drive operational improvements and capitalize on positive growth trends favoring socially conscious personal care brands</li> </ul>
Home/Gar./Pet			<ul style="list-style-type: none"> <li>Blackstone, a New York-based private equity firm, has acquired Rover Group, Inc. (NASDAQ:ROVR), an online marketplace for pet care services such as boarding, dog walking and in-home pet sitting, for \$2.3 billion</li> <li>The acquisition of Rover allows Blackstone to deploy its extensive experience with innovative technology companies to facilitate the continued global expansion of Rover's premium pet offerings</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

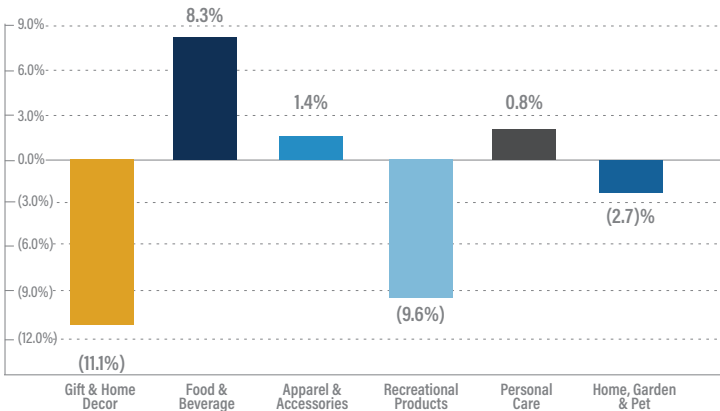
Enterprise Value / LTM Revenue



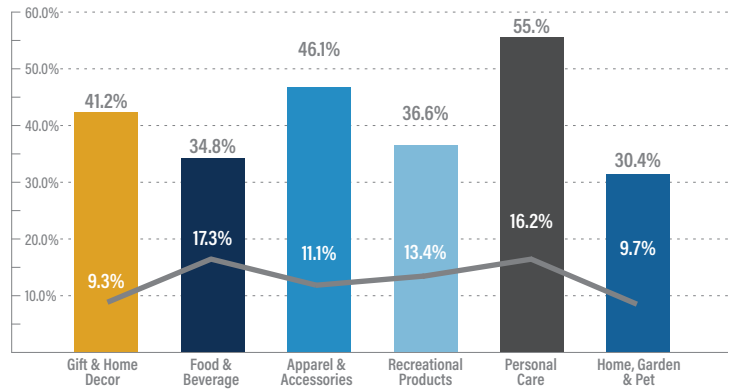
Enterprise Value / LTM EBITDA



LTM Revenue Growth

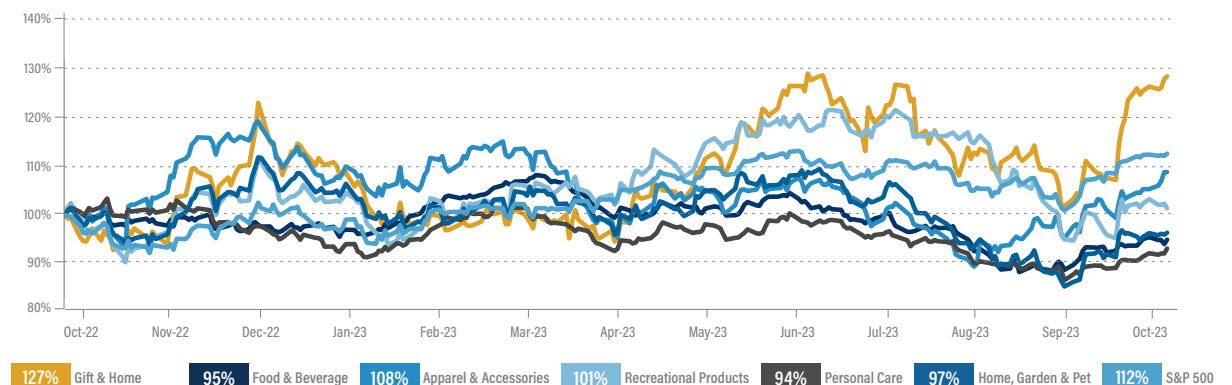


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions
Mitchell Gold + Bob Williams	Surya	Surya, a Georgia-based designer, manufacturer and distributor of home furnishings and accessories, has acquired the Mitchell Gold + Bob Williams brand, some of its inventory and all of its manufacturing equipment. Mitchell Gold + Bob Williams in a North-Carolina-based home furnishings retailer that entered Chapter 7 bankruptcy in October

International Design Group (Mill Point Capital)	Home Depot	Home Depot, a home improvement retailer of appliances, construction products and services, has acquired International Design Group, a distributor of high-quality products for the kitchen and bath industries, from Mill Point Capital, a New York-based private equity firm
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Target	Acquiror	Apparel & Accessories Transactions
Warners, Olga and True&Co (PVH Corp (NYSE:PVH))	Basic Resources	Basic Resources, a New York-based manufacturer of legwear and loungewear, has acquired Warners, Olga and True&Co, three women's underwear and lingerie companies, from PVH Corp, an American clothing company that owns the Tommy Hilfiger and Calvin Klein brands, for \$160 million

Temperley London	Times Square Group	Times Square Group, a Dubai-based investment firm, has acquired Temperley London, a U.K.-based luxury producer of women's occasionwear
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Target	Acquiror	Personal Care Transactions
MAV Beauty Brands	Nexus Capital Management	Nexus Capital Management, a California-based private equity firm, has acquired MAV Beauty Brands, a Canada-based hair, body and beauty products company with brands including Marc Anthony True Professional, Renpure and Cake Beauty

American Hemp Brands, Inc.	Chilco River Holdings, Inc. (OTCMKTS:CRVH)	Chilco River Holdings, a holding company for high-growth businesses in gaming, leisure and manufacturing, has acquired American Hemp Brands, a manufacturer of premium hemp-derived products that increase the bioavailability and effectiveness of cannabinoid products
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Target	Acquiror	Food & Beverage Transactions
Finlandia Vodka (Brown-Forman Corporation)	Coca-Cola Hellenic Bottling Company AG	Coca-Cola Hellenic Bottling Company, the bottler of Coca-Cola products in Europe and Africa, has acquired Finlandia Vodka, a Finland-based producer of premium vodka, from Brown-Forman Corporation, a global producer of alcoholic beverages with brands including Jack Daniel's, Woodford Reserve and Tequila Herradura, for \$220 million

Summit Hill Foods	EagleTree Capital	EagleTree Capital, a New York-based private equity firm, has acquired Summit Hill Foods, a Georgia-based producer of soups, sauces and baking mixes with brands including Better Than Bouillon, Louisiana Hot Sauce and Southeastern Mills
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Target	Acquiror	Recreational Products Transactions
Hemphill Brothers Coach Company	Dreamliner Luxury Coaches	Dreamliner Luxury Coaches, a provider of upscale travel coaches for high-profile artists in the entertainment industry, has acquired Hemphill Brothers Coach Company, a bus transportation company that rents luxury coaches

Serial 1 Cycle Company, LLC	LEV Manufacturing, Inc., Lane VC	LEV Manufacturing, an electric bike manufacturer, and Lane VC, a Utah-based venture capital firm, have acquired Serial 1 Cycle Company, a premium electronic bikes producer originally founded by Harley-Davidson
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Target	Acquiror	Home, Garden & Pet Transactions
TDBBS, LLC (Bregal Partners)	Central Garden & Pet (NASDAQ:CENTA)	Central Garden & Pet, a producer of lawn, garden and pet products with brands including Aqueon, Four Paws and Pennington, has acquired TDBBS, a producer of premium natural dog chews and treats, from Bregal Partners, a New York-based private equity firm

Jumper Groep	The Fressnapf Group	The Fressnapf Group, a Germany-based pet food manufacturer and European pet product retailer, has acquired the Jumper Groep, a Netherlands-based specialty pet retailer
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## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts



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