

CONSUMER & RETAIL MONTHLY

JANUARY 2024

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

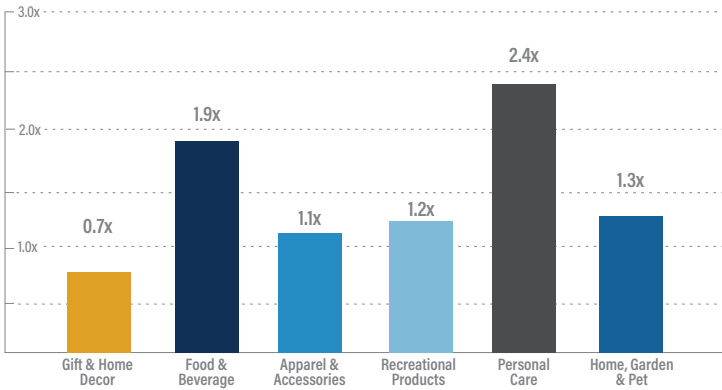
Home, Garden & Pet

HEADLINE TRANSACTIONS

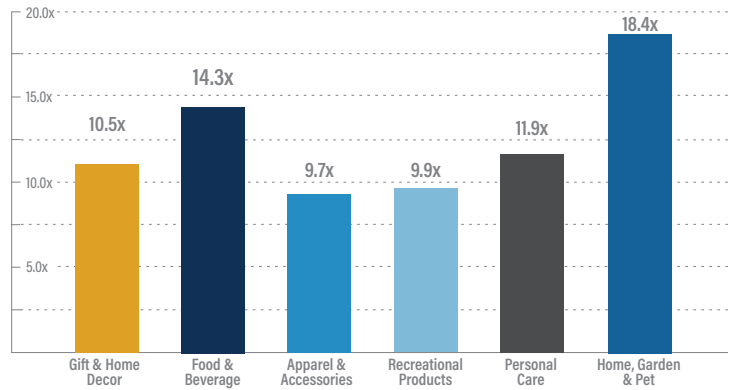
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 		<ul style="list-style-type: none"> Conn's, Inc. (NASDAQ:CONN), a Texas-based retailer of home goods, including furniture, mattresses, electronics and appliances, has acquired W.S. Badcock LLC, a Florida-based retailer of home furniture, from the Franchise Group Inc. (NASDAQ:FRG), a holding company for franchise companies, including The Vitamin Shoppe, Pet Supplies Plus and American Freight, for \$580 million The acquisition of W.S. Badcock bolsters the presence of Conn's in the southeastern U.S., as well as enhances Badcock's in-house credit offerings and eCommerce capabilities
Food/Beverage			<ul style="list-style-type: none"> Chobani, LLC, a producer of coffee creamers, plant-based products and other dairy products, has acquired La Colombe, a coffee roaster and producer of ready-to-drink coffee products, such as cold brew and canned cold lattes, for \$900 million Chobani's oat milk and creamer offerings are highly complementary to La Colombe's coffee products, and La Colombe will leverage Chobani's distribution and retail execution capabilities to expand retail penetration and grow underdeveloped channels, such as retail convenience
Apparel			<ul style="list-style-type: none"> Frasers Group, a U.K.-based lifestyle and sporting brand management company with brands including Sports Direct, Everlast and Jack Wills, has acquired Matchesfashion, a global eCommerce platform for luxury womenswear, menswear and lifestyle products, from Apax Partners, a London-based private equity firm, for ~\$57 million The acquisition of Matchesfashion strengthens Frasers Group's position in the luxury market, while simultaneously providing Matchesfashion with necessary capital for continued growth
Recreational			<ul style="list-style-type: none"> Kohler Co., a U.S.-based manufacturer of kitchen and bath products, has acquired KLAFS, a Germany-based manufacturer of premium saunas, steam baths and infrared cabins, from the Egeria Group, a Netherlands-based private equity firm The acquisition of KLAFS represents Kohler's expansion into the sauna and spa solutions market, while simultaneously allowing KLAFS to expand its pan-European presence globally
Personal	 		<ul style="list-style-type: none"> Shiseido Company, Limited, a Japan-based cosmetics, skincare and suncare company with brands including Nars, Clé de Peau Beauté and Drunk Elephant, has acquired Dr. Dennis Gross Skincare, a New York-based premium skincare company, from Main Post Partners, a San Francisco-based private equity firm The acquisition of Dr. Dennis Gross Skincare complements Shiseido's prestige health and beauty brands and enables Shiseido to accelerate growth in the Americas region
Home/Gar./Pet			<ul style="list-style-type: none"> Mayfair Equity Partners, a U.K.-based private equity firm, has acquired TrustedHousesitters, a subscription-based pet sitting platform that connects pet owners with verified pet sitters Mayfair Equity Partners's acquisition will provide TrustedHousesitters with the necessary capital to support continued product innovation across the European, American and Australian markets

CONSUMER GROWTH & VALUATION TRENDS

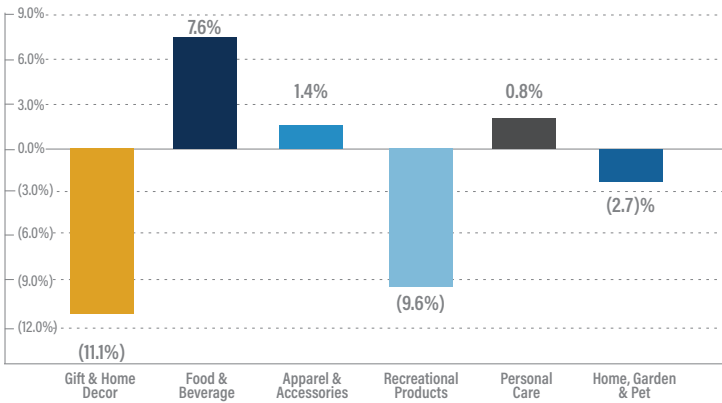
Enterprise Value / LTM Revenue



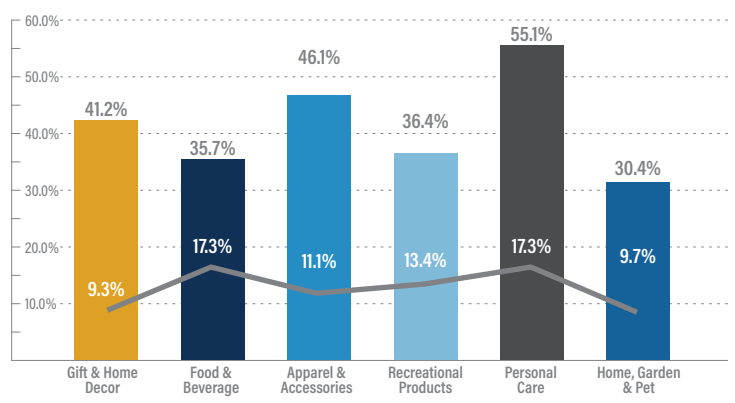
Enterprise Value / LTM EBITDA



LTM Revenue Growth

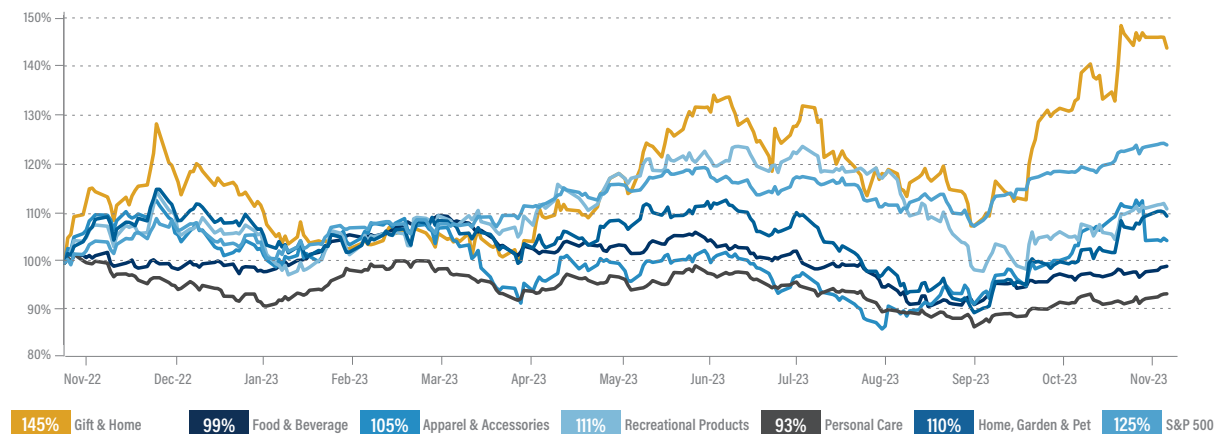


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

WeCool Toys	Paladone	Paladone, a U.K.-based designer and distributor of licensed giftware, toys and gaming accessories, has acquired WeCool Toys, a U.S.-based designer and manufacturer of toys, games and slime-related products
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Happy Homes Sverige AB	Mestergruppen Sverige AB	Mestergruppen, a Sweden-based distributor and retailer of building materials and supplies, has acquired Happy Homes, a Sweden-based retailer of paint, wallpaper and flooring
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Target Acquiror Apparel & Accessories Transactions

Haglöfs AB (Asics Corporation)	LionRock Capital Limited	LionRock Capital Limited, a China-based private equity firm, has acquired Haglöfs, a Sweden-based producer of outdoor equipment gear, including jackets, pants and backpacks, from Asics Corporation, a Japan-based sportswear company
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Something Navy	IHL Group	IHL Group, a New York-based women and children's apparel company with brands including Aeropostale, BCBGMazaxria and Tahari, has acquired Something Navy, a women's fashion company created by social media fashion influencer Arielle Charnas, in a fire sale for \$1
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Target Acquiror Personal Care Transactions

K18 Hair	Unilever (NYSE:UL)	Unilever, a multinational consumer packaged foods company with brands including Axe, Dove and Vaseline, has acquired K18 Hair, a producer of premium biotech haircare products targeted at addressing hair damage
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Aisle (fka Lunapads)	Somedays	Somedays, a Canada-based company focused on period pain relief, has acquired Aisle, a producer of period underwear and other sustainable and inclusive period care products
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Target Acquiror Food & Beverage Transactions

Courvoisier (Beam Suntory)	Davide Campari Milano NV (OTCMKTS:DVDCF)	Campari Group, an Italy-based branded spirits company with brands including Aperol, SKYY Vodka and Wild Turkey, has acquired Courvoisier, a France-based producer of premium cognac, from Beam Suntory, a U.S.-based premium spirits company, for \$1.2 billion
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Fresh Vine Wine, Inc. (NYSEAM:VINE)	Notes Lives, Inc.	Notes Live, a Colorado-based hospitality and entertainment company, has acquired Fresh Vine Wine, a North Carolina-based producer of lower-calorie and low-carb wines founded by Nina Dobrev and Julianna Hough
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Target Acquiror Recreational Products Transactions

Delta McKenzie Targets (Easton Archery)	BIGshot Archery LLC	BIGshot Archery, a supplier of archery targets for shooting sports, has acquired Delta McKenzie, a supplier of 3D targets used by ASA competition circuits and archery clubs, from Easton Archery, a manufacturer of archery equipment including hunting arrows, sporting arrows and stabilizers
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Felt Bicycles (Pierer Mobility AG)	Consortium led by Florian Burguet	A new consortium led by Florian Burguet, current Chief Sales Officer for New Mobility at KTM, has acquired Felt Bicycles, a U.S.-based producer of road, track and cyclocross bikes, from Pierer Mobility, an Austria-based manufacturer of motorcycles and e-bikes
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Target Acquiror Home, Garden & Pet Transactions

John A. Van Den Bosch	Rubelmann Capital	Rubelmann Capital, a New York-based private equity firm, has acquired John A. Van Den Bosch, a manufacturer of pet food products and wild bird seed
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Burns Pet Nutrition	Assisi Pet Care Group Limited	Assisi Pet Care, a U.K.-based holding company for pet food and treat brands, including HiLife, Hollings and Maced, has acquired Burns Pet Nutrition, a Wales-based producer of natural dry and wet dog and cat food products
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Selected TM Capital Consumer Experience



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