

# CONSUMER & RETAIL MONTHLY

FEBRUARY 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

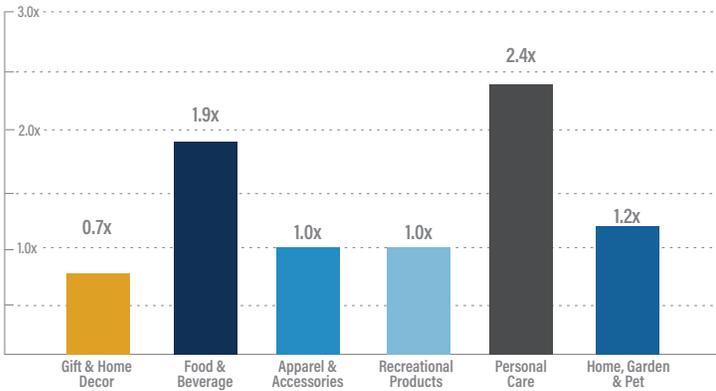
Home, Garden & Pet

## HEADLINE TRANSACTIONS

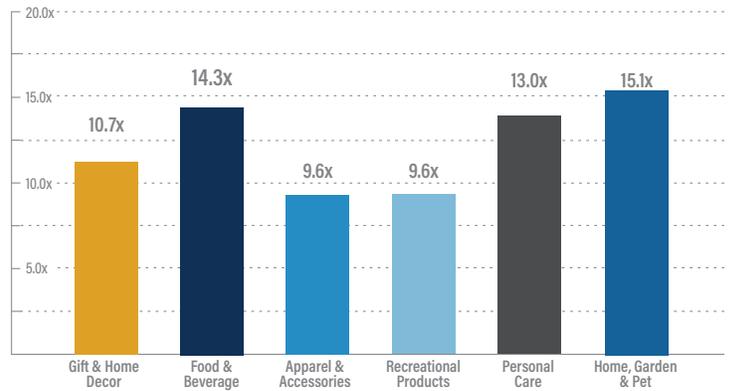
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> <li>• Evriholder Products LLC, a provider of kitchen, laundry and bath houseware products, has acquired Progressive International, a designer and manufacturer of kitchen gadgets and food storage solutions</li> <li>• The acquisition provides Evriholder and Progressive with opportunities to cross-sell product offerings domestically and internationally to complementary customer bases, and both companies will benefit from the robust supply chain capabilities of the combined company</li> </ul>
Food/Beverage	 		<ul style="list-style-type: none"> <li>• <b>Fengate Private Equity, a Toronto-based private equity firm and division of Fengate Asset Management, along with Weathervane Investment Corp. has acquired Saco Foods Holdings, LLC, a shelf-stable food platform with brands including California Sun Dry, Dolci Frutta and Solo Foods, from Benford Capital Partners, a Chicago-based private equity firm</b></li> <li>• The acquisition of Saco will allow Fengate to support Saco's continued expansion into new channels, new product innovation and the pursuit of acquisitions in the food and beverage sector</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>• YETI Holdings, Inc. (NYSE:YETI), a manufacturer of outdoor products including drinkware, insulated bottles and high-end coolers, has acquired MYSTERY RANCH, a designer and manufacturer of durable load-bearing backpacks and accessories</li> <li>• The acquisition of MYSTERY RANCH enhances YETI's durability and performance-focused product offering and expands YETI's portfolio of bags and backpacks</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>• GoPro, Inc. (NASDAQ:GPRO), a U.S.-based manufacturer of action cameras, drones and accessories, has acquired Forcite Helmet Systems, an Australia-based producer of tech-enabled motorcycle helmets</li> <li>• The acquisition of Forcite will allow GoPro to pursue the development of a proprietary line of helmets under the GoPro brand and broaden its customer reach to encompass Forceite's motorcycle-oriented demographic</li> </ul>
Personal	 	 	<ul style="list-style-type: none"> <li>• Suave Brands Company, a personal care brand with hair, body, skin and deodorant products, backed by Yellow Wood Partners, a Boston-based private equity firm, has acquired ChapStick, an iconic producer of lip balms, from Haleon (NYSE:HLN), a U.K.-based consumer healthcare company with brands including Sensodyne, Centrum and Emergen-C</li> <li>• The acquisition of ChapStick will allow Suave to diversify its personal care portfolio into the lip balm segment by leveraging the deep brand loyalty associated with ChapStick</li> </ul>
Home/Gar./Pet	 		<ul style="list-style-type: none"> <li>• <b>Salt Creek Capital, a San-Francisco based private equity firm, has acquired Pacific Coast Feather Cushions, a domestic manufacturer of highly-engineered natural fill (feather and down) cushion insert components, from Centre Lane Partners, a New York-based private equity firm</b></li> <li>• The acquisition of Pacific Coast Feather Cushions will allow Salt Creek Capital to support the Company by investing in products and capabilities to accelerate growth and increase market share with furniture OEMs</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

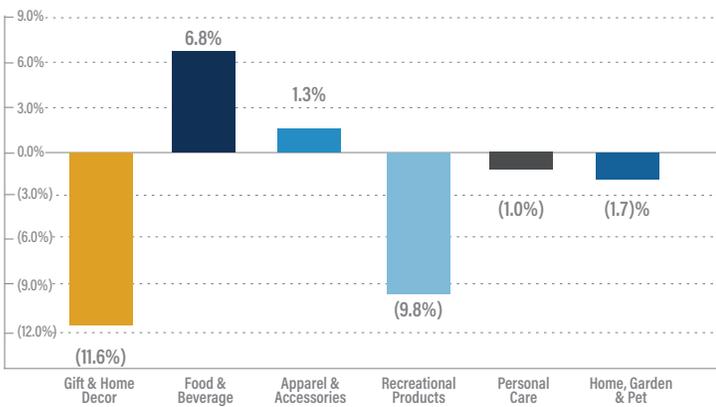
Enterprise Value / LTM Revenue



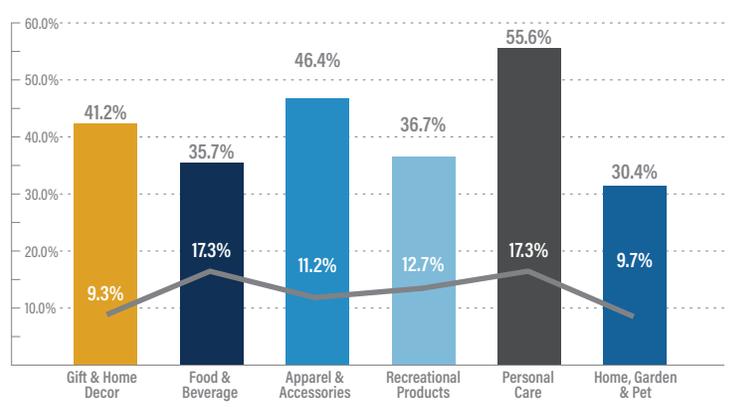
Enterprise Value / LTM EBITDA



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

Z Gallerie	Karat Home	Karat Home, a designer and manufacturer of furniture and accessories, has acquired Z Gallerie, a retailer of furniture, bedding and home décor that filed for Chapter 11 bankruptcy protection in October 2023
------------	------------	--

Leathercraft Furniture	Our House Designs LLC	Our House Designs, a manufacturer of high-end leather upholstery, has acquired Leathercraft Furniture, a manufacturer of handcrafted leather furniture
------------------------	-----------------------	--

## Target Acquiror Apparel & Accessories Transactions

Bandier & Carbon38	BC Brands	BC Brands, a new luxury activewear entity, has acquired Bandier, a New York-based retailer of luxury activewear and accessories, and Carbon38, an online retailer of luxury women's activewear and ready-to-wear fashion
--------------------	-----------	--

Augusta Sportwear Brands & Founder Sport Group	Platinum Equity	Platinum Equity, a California-based private equity firm, has acquired Augusta Sportwear Brands, a manufacturer of high-performance activewear with brands including Holloway, Russell Athletic and Pacific Headwear, and Founder Sport Group, a manufacturer of team uniforms and activewear
--	-----------------	--

## Target Acquiror Personal Care Transactions

Activ Nutritional, LLC (Guardion Health Sciences, Inc. (NASDAQ:GHSI))	Doctor's Best Inc.	Doctor's Best, a producer of nutritional supplements, has acquired Activ Nutritional, a producer of omega-3 gel bites and calcium chews, from Guardion Health Sciences, a producer of specialty nutrition products, for \$172 million
---	--------------------	---

Primal Life Organics	Society Brands	Society Brands, a tech-enabled consumer products company with brands including Barnesmith, Club EarlyBird and Wolf Tactical, has acquired Primal Life Organics, a producer of natural skincare and dental care products
----------------------	----------------	---

## Target Acquiror Food & Beverage Transactions

R.W. Garcia & Good Health (Utz Brands, Inc.)	Our Home	Our Home, a snack company with brands including PopChips, Food Should Taste Good and You Need This, has acquired R.W. Garcia, a manufacturer of tortilla chips and crackers, and Good Health, a manufacturer of health-focused snacks, from Utz Brands, a snack manufacturer with brands including Zapp's, Boulder Canyon and Utz, for \$182.5 million
--	----------	--

Horizon Organic & Wallaby (Danone)	Platinum Equity	Platinum Equity, a California-based private equity firm, has acquired Horizon Organic, a producer of organic milk and other organic dairy products, and Wallaby, a producer of organic Australian-inspired Greek yogurt, from Danone, a France-based food and beverage company with brands including Alpro, Activia and Oikos
------------------------------------	-----------------	---

## Target Acquiror Recreational Products Transactions

Bent's RV	Camping World Holdings, Inc. (NYSE:CWH)	Camping World, an RV dealer and provider of RV products and services, has acquired Bent's RV, a Louisiana-based RV dealer with two retail locations near New Orleans
-----------	---	--

PRO-TEC (Bravo Highline, LLC)	Triple Eight Distribution, LLC	Triple Eight Distribution, a retailer of protection gear for the action sports industry, has acquired PRO-TEC, a retailer of protective helmets and pads for skate, bike and water sports, from Bravo Highline, a manufacturer of high-end skateboards and helmets
-------------------------------	--------------------------------	--

## Target Acquiror Home, Garden & Pet Transactions

Pet Brands	Targeted PetCare (Wind Point Partners)	Targeted PetCare, a manufacturer of animal litter, bedding products and dental pet treats, backed by Wind Point Partners, a Chicago-based private equity firm, has acquired Pet Brands, a producer of private label and branded natural dog and cat treats
------------	--	--

5 Pet Resort Brands	Pet Resort Hospitality Group (Trivest Partners & Queens Court Capital)	Pet Resort Hospitality Group, a provider of pet services including daycare, boarding and grooming, backed by Trivest Partners, a Florida-based private equity firm, and Queens Court Capital, a New York-based private equity firm, has acquired Meadowlake Pet Resort and Training Center, Olde Towne Pet Resorts, Playtime Pet Resort, Paws 'n' Rec and Williamsburg Pet Hotel and Suites
---------------------	--	---

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts

 <b>Craig Gibson</b> Managing Director cgibson@tmcapital.com 617.259.2204	 <b>David Felts</b> Managing Director dfelts@tmcapital.com 404.995.6252	 <b>James Grien</b> Managing Director jgrien@tmcapital.com 404.995.6235
 <b>Philip Krieger</b> Managing Director pkrieger@tmcapital.com 404.995.6242	 <b>Jerome Romano</b> Managing Director jromano@tmcapital.com 617.259.2206	 <b>Kevin Atchue</b> Principal katchue@tmcapital.com 617.259.2209
 <b>Katie Kohli</b> Vice President kkohli@tmcapital.com 404.995.6233	 <b>Steve Hunter</b> Managing Director, Sponsor Coverage shunter@tmcapital.com 404.995.6232	