

CONSUMER & RETAIL MONTHLY

MARCH 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

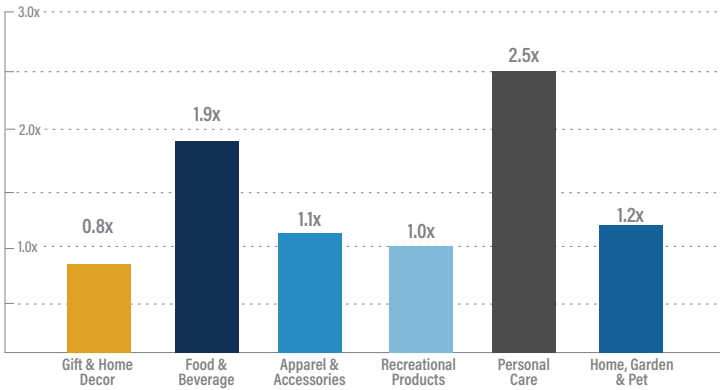
Home, Garden & Pet

HEADLINE TRANSACTIONS

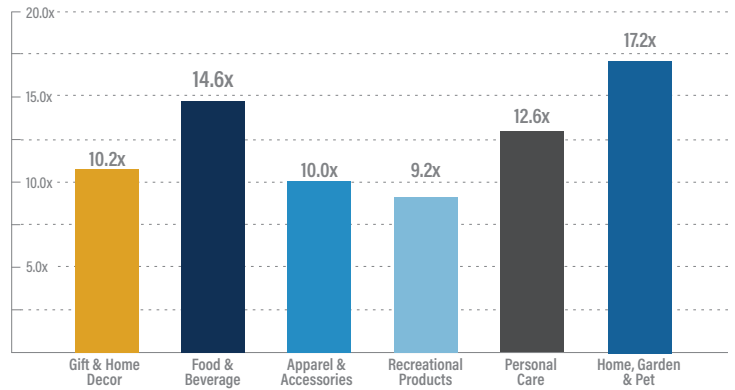
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 		<ul style="list-style-type: none"> Havenly, an interior design service and home furnishings company, has acquired The Citizenry, a socially-conscious home decor brand offering rugs, bedding, decorative textiles and accents The acquisition of the Citizenry marks Havenly's third acquisition in 24 months as the company aims to expand its furniture, textiles and home decor offerings
Food/Beverage	 	 	<ul style="list-style-type: none"> Investindustrial, a U.K.-based private equity firm, and Sammontana, an Italy-based ice cream manufacturer, have acquired Forno d'Asolo Group, an Italy-based manufacturer and distributor of frozen pastry and bakery products, from BC Partners, a U.K.-based private equity firm, for ~\$1.2 billion The acquisition of Forno d'Asolo will expand Sammontana's frozen goods capabilities, while simultaneously allowing both companies to benefit from the supply chain synergies and deeper penetration across the food service, hospitality and retail channels
Apparel			<ul style="list-style-type: none"> Shoe Carnival, a family footwear retailer of dress, casual and athletic footwear, has acquired Rogan's Shoes, a Wisconsin-based retailer of family footwear and safety-compliant, employer-funded work shoes The acquisition of Rogan's Shoes provides Shoe Carnival a clear market leadership position in Wisconsin for work and family footwear
Recreational	 		<ul style="list-style-type: none"> FitLab Inc., a fitness and sports lifestyle company with branded studios, events and digital at-home training experiences, has acquired Assault Fitness, manufacturer of fitness equipment including air bikes and treadmills, and RPM Training, a performance equipment and athletic apparel brand The acquisition of Assault Fitness and RPM Training will enable FitLab to elevate the product side of its business with two highly regarded fitness equipment brands, which complement the Company's fitness experiences
Personal			<ul style="list-style-type: none"> Forum Brands, an eCommerce acquisition platform with brands including Simka Rose, Upward Baby and Bonza, has acquired Lola, a period care brand known for its organic, cotton period products The acquisition by Forum Brands will bolster Lola's DTC capabilities on Amazon and expand its presence in physical retail
Home/Gar./Pet			<ul style="list-style-type: none"> Better Choice Company (NYSE:BTTR), a U.S.-based pet health and wellness company, has acquired Aimia Pet Healthco Inc., a Canada-based pet health services company aimed at reducing pet obesity The acquisition of Aimia will enable Better Choice to manage the clinical trials internally in hopes of developing a supplement to support weight loss in animals leveraging the success of GLP1 treatments in humans

CONSUMER GROWTH & VALUATION TRENDS

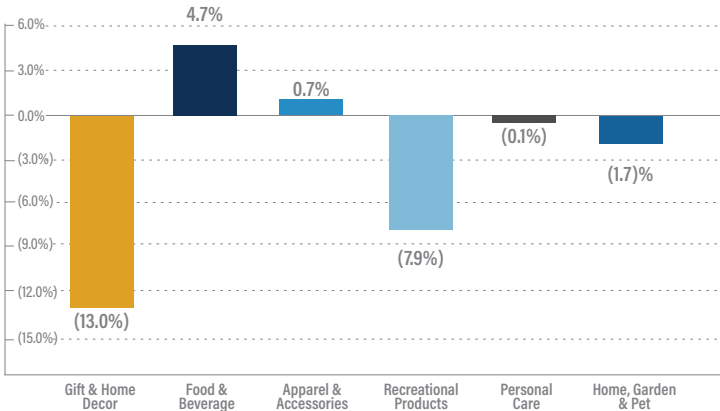
Enterprise Value / LTM Revenue



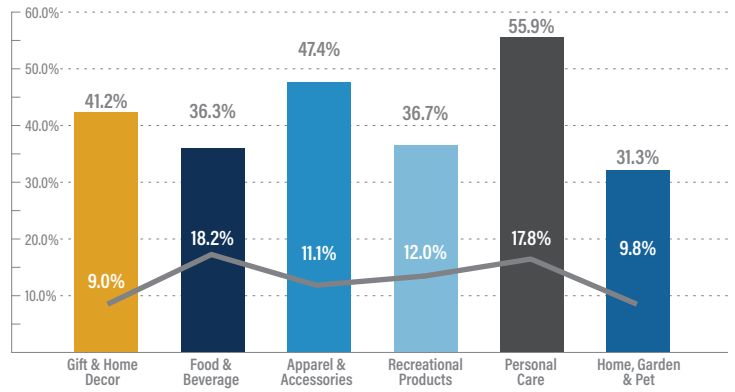
Enterprise Value / LTM EBITDA



LTM Revenue Growth

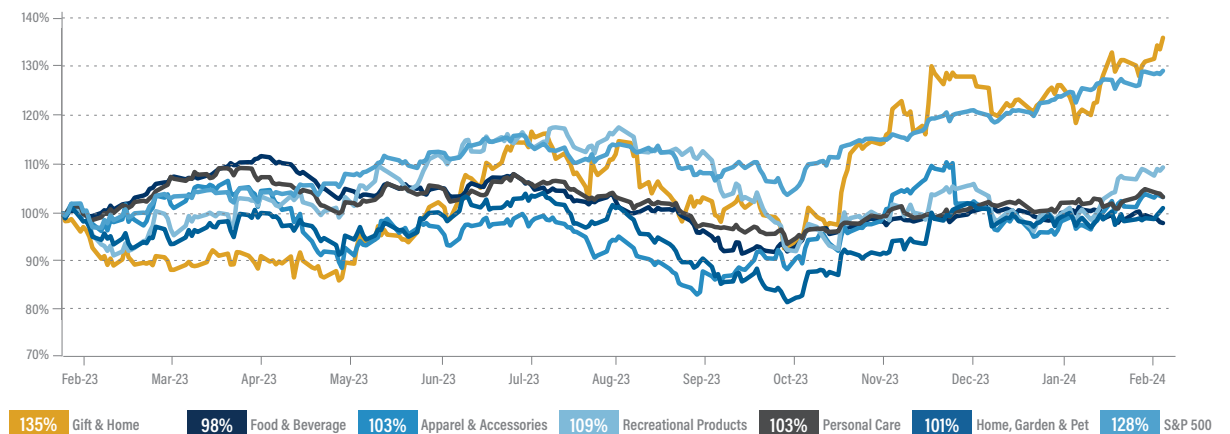


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Park Hill	The Gerson Companies	The Gerson Companies, a designer and distributor of seasonal and everyday home décor, has acquired Park Hill, a home décor company offering furnishings, candles and seasonal products
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C&S Flooring	AFS Group	AFS Group, an independent flooring retailer, has acquired C&S Flooring, a eCommerce hard surface retailer and operator of Flooringmarket.com and Floorlife.com
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Target Acquiror Apparel & Accessories Transactions

Rag & Bone	Guess? Inc (NYSE:GES); WHP Global	Guess, a designer of men's, women's and children's clothing and accessories, and WHP, a brand management firm with brands including Anne Klein, Bonobos and Express, have acquired Rag & Bone, a men's and women's ready-to-wear fashion brand known for its denim, for ~\$57 million
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Rowing Blazer	Burch Creative Capital	Burch Creative Capital, a New York-based private equity firm, has acquired Rowing Blazer, a menswear clothing and accessories brand known for its preppy outerwear
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Target Acquiror Personal Care Transactions

Kashmere Collections	310 Nutrition LLC	310 Nutrition LLC, a nutrition and meal replacement company offering plant-based shakes for weight loss, has acquired Kashmere Collections, a luxury skincare brand with products that address skin challenges created by weight gain that was founded by "Real Housewives" star Kim Zolciak
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Skin Idea	Morgan Stanley Private Equity Asia (MSPEA)	Morgan Stanley Private Equity Asia (MSPEA), a Hong Kong-based private equity firm, has acquired Skin Idea, a Korea-based cosmetics company with brands including Medipeel and Derma Maison
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Target Acquiror Food & Beverage Transactions

Coca-Cola Bangladesh Beverages Limited (CCBB)	Coca-Cola Icecek	Coca-Cola Icecek, a Turkey-based bottler and distributor of Coca-Cola products, has acquired Coca-Cola Bangladesh Beverages Limited, a Bangladesh-based manufacturer, bottler and distributor of Coca-Cola products, for \$130 million
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OMGTea	Aiya America	Aiya, a Japan-based producer of organic ceremonial grade matcha, has acquired OMGTea, a U.K.-based producer of matcha tea and matcha accessories
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Target Acquiror Recreational Products Transactions

Snow Peak, Inc. (TYO:7816)	Bain Capital	Bain Capital, a Boston-based private equity firm, has acquired Snow Peak, a Japan-based manufacturer of luxury camping products and backpacking equipment, for \$333 million
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Torpedo7 (The Warehouse Group)	Tahua Partners Limited	Tahua Partners Limited, a New Zealand-based private equity firm, has acquired Torpedo7, an outdoor adventure gear company, from The Warehouse Group, a New-Zealand based group of brands including Warehouse Stationery, Noel Learning and The Market
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Target Acquiror Home, Garden & Pet Transactions

Camp Bow Wow	Propelled Brands (LightBay Capital; Freeman Spogli)	Propelled Brands, a multi-brand franchisor of Fastsigns, My Salon Suite and NerdsToGo, backed by LightBay Capital, a California-based private equity firm, and Freeman Spogli, a California-based private equity firm, has acquired Camp Bow Wow, a doggy day care and boarding franchise
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PUPS Pet Club	WagWay Group (Access Holdings)	WagWay Group, a wellness-focused pet services company, backed by Access Holdings, a Baltimore-based private equity firm, has acquired PUPS Pet Club, a Chicago and New York-based provider of pet boarding, daycare, grooming and training services
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Selected TM Capital Consumer Experience



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