















CONSUMER & RETAIL MONTHLY

APRIL 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.

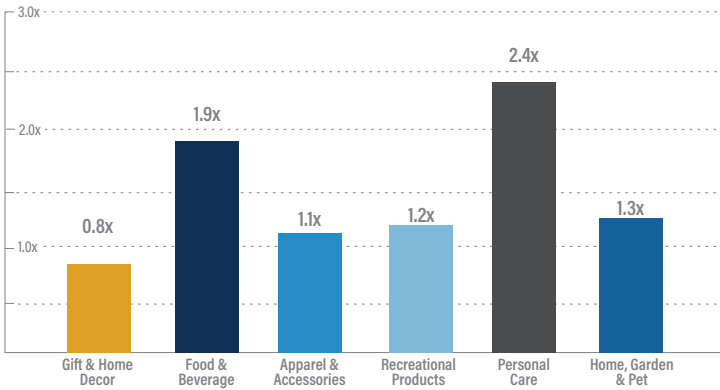
Gift & Home Decor Food & Beverage Apparel & Accessories Recreational Products Personal Care Home, Garden & Pet

HEADLINE TRANSACTIONS

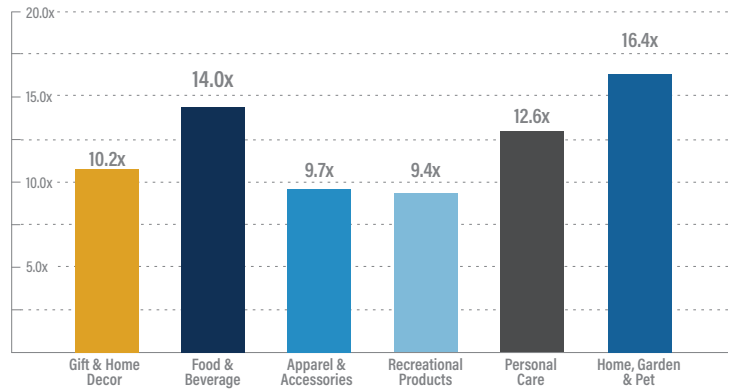
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home	RESIDENT	 ASHLEY	<ul style="list-style-type: none"> Ashley Home, Inc., a manufacturer of furniture and home decor, has acquired Resident Home Inc., an online mattress and bedding accessories company with brands including Nectar, DreamCloud and Awara, for ~\$1 billion The acquisition of Resident Home will broaden Ashley Home's portfolio of mattresses and bedding accessories, as well as data science and eCommerce capabilities, and will enable Resident Home to expand its home furnishings assortment and global footprint
Food/Beverage			<ul style="list-style-type: none"> Sazerac Company, a distilled spirits company with brands including Fireball Cinnamon Whisky, Wheatley Vodka and Meyer's Rum, has acquired BuzzBallz, a producer of pre-mixed, ready-to-drink cocktails sold in its signature spherical bottles The acquisition of BuzzBallz will expand Sazerac's ready-to-drink portfolio through a fast-growing company possessing a loyal customer base and will enable BuzzBallz to deepen its distribution network in the US. and expand internationally
Apparel			<ul style="list-style-type: none"> Chanel, a Paris-based luxury fashion and beauty brand, has acquired JY BH, a France-based manufacturer of luxury garments and accessories The acquisition of JY BH expands Chanel's portfolio of luxury labels and will allow Chanel to bolster its luxury fashion production capabilities
Recreational			<ul style="list-style-type: none"> Johnson Tech Retail, a Taiwan-based fitness equipment manufacturer with brands including Vision Fitness, Horizon Fitness and Matrix, has acquired BowFlex, a Canada-based manufacturer of at-home fitness equipment including bikes, treadmills and weights, for \$375 million The acquisition of BowFlex will expand Johnson Tech Retail's residential exercise equipment offering and will allow both companies to benefit from supply chain synergies and additional operational efficiencies
Personal		 	<ul style="list-style-type: none"> Group KPS, a Mexico-based healthcare company and distributor of Goli Nutrition products, and Bastion Capital, a Mexico-based private equity firm, have acquired Goli Nutrition, a U.S.-based nutrition supplements company known for its Apple Cider Vinegar gummies The acquisition will strengthen Goli's balance sheet and enable Goli to benefit from Group KPS' distribution capabilities, accelerate entry into new markets, invest in product innovation and grow its retail partnerships globally
Home/Gar./Pet	 	 	<ul style="list-style-type: none"> Arsenal Capital Partners, a New York-based private equity firm, and BayPine LP, a Boston-based private equity firm, have acquired POLYWOOD, a manufacturer of recycled, high-density polyethylene ("HDPE") outdoor living products, including chairs, tables and decor, from Mayfair Capital Partners, the London-based private equity division of Oxford Financial Group The acquisition will allow POLYWOOD to accelerate organic and inorganic growth by leveraging Arsenal's deep domain expertise in the polymer processing market and BayPine's digital capabilities

CONSUMER GROWTH & VALUATION TRENDS

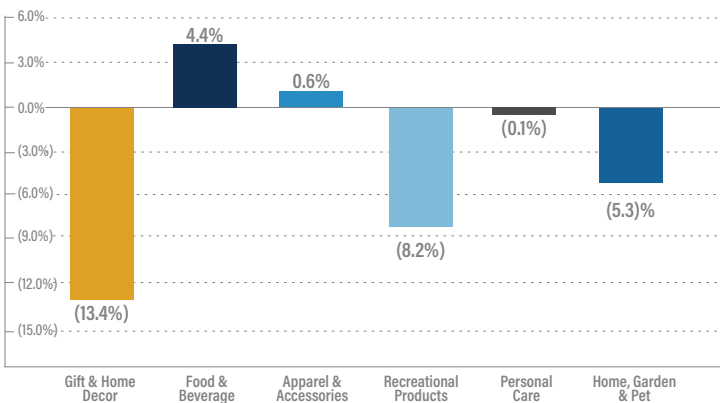
Enterprise Value / LTM Revenue



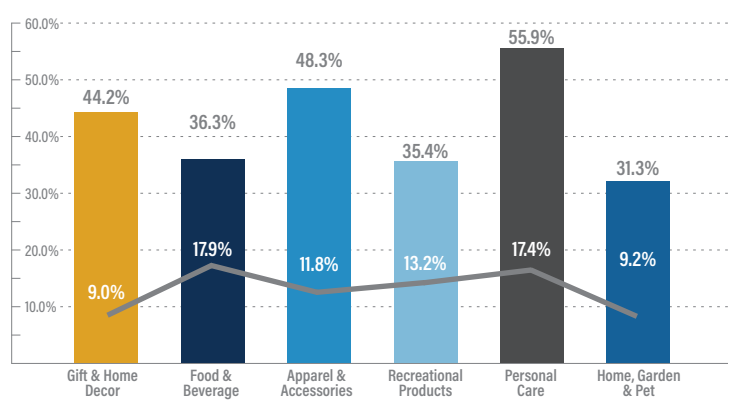
Enterprise Value / LTM EBITDA



LTM Revenue Growth

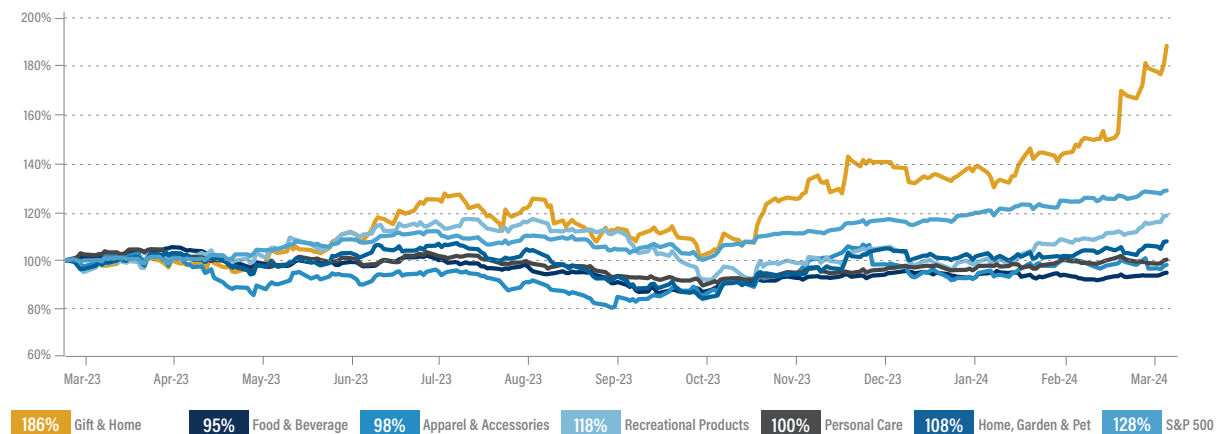


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions	Target	Acquiror	Food & Beverage Transactions
Trussardi (Quattro R)	Miroglio Group	Miroglio Group, an Italy-based textile and garment producer, has acquired Trussardi, a Milan-based luxury leather brand with products including sofas, lamps and tables, from Quattro R, a Milan-based private equity firm	SunOpta's frozen Acai and Smoothie business	Sambazon	Sambazon, a Brazil-based producer of acai-based foods and beverages including smoothies, juices and frozen desserts, has acquired the frozen acai and smoothie business of SunOpta, a U.S.-based natural food products company
Christmas by Krebs	The Gerson Companies	The Gerson Companies, a home décor and seasonal gift importer, has acquired Christmas by Krebs, a manufacturer of Christmas ornaments	Monbake Group (Ardian)	CVC Capital Partners	CVC Capital Partners, a Luxembourg-based private equity firm, has acquired Monbake Group, a Spain-based frozen baked goods company, from Ardian, a France-based private equity firm
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Autry International (Made in Italy)	Style Capital	Style Capital, an Italy-based private equity firm, has acquired Autry, a women's, men's and children's sneaker brand, from Made in Italy Fund, an Italy-based private equity firm, for ~\$320m	Catch Co.	Gordon Brothers	Gordon Brothers, a Boston-based private equity firm, has acquired Catch Co., a portfolio of fishing brands including Mystery Tackle Box, Karl's Bait & Tackle and 10,000 Fish
Dawson-Forte Cashmere	Tempus Partners	Tempus Partners, a Texas-based private equity firm, has acquired Dawson-Forte Cashmere, a Massachusetts-based luxury apparel company with the KINROSS and &Isla brands	Tara Toy	Just Play, LLC	Just Play, a Florida-based manufacturer of children's toys including figures, playsets and dolls, has acquired Tara Toy, a New York-based arts and crafts manufacturer
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Beautynova (BlueGem Capital)	PAI Partners	PAI Partners, a France-based private equity firm, has acquired Beautynova, an Italy-based haircare products company with brands including Medavita, milkshake and Urban Tribe, from BlueGem Capital, a London-based private equity firm	Parker & Bailey	Shepard Hardware	Shepard Hardware, a provider of hardware solutions for residential and commercial applications, has acquired Parker & Bailey, a manufacturer of specialty household cleaners, woodcare products and other furniture care accessories
Clorox Argentina	Apex Capital	Apex Capital, a Miami-based private equity firm, has acquired the Clorox Company operations in Argentina, Uruguay and Paraguay, including Clorox Argentina's employees, trademarks and production plants	Pastoe	Moooli; RSGA Design	Moooli, a Netherlands-based furniture and lighting company, and RSGA Design, an interior design brand management company with brands including Rietveld Originals, Spectrum and Gelderland, have acquired Pastoe, a Netherlands-based furniture manufacturer

Selected TM Capital Consumer Experience



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