


















CONSUMER & RETAIL MONTHLY

NOVEMBER 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.

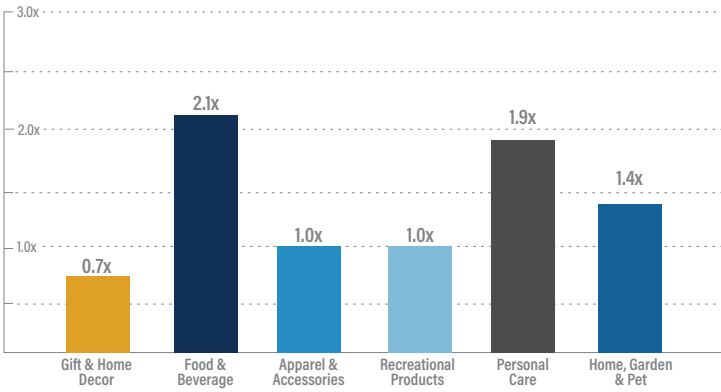
Gift & Home Decor Food & Beverage Apparel & Accessories Recreational Products Personal Care Home, Garden & Pet

HEADLINE TRANSACTIONS

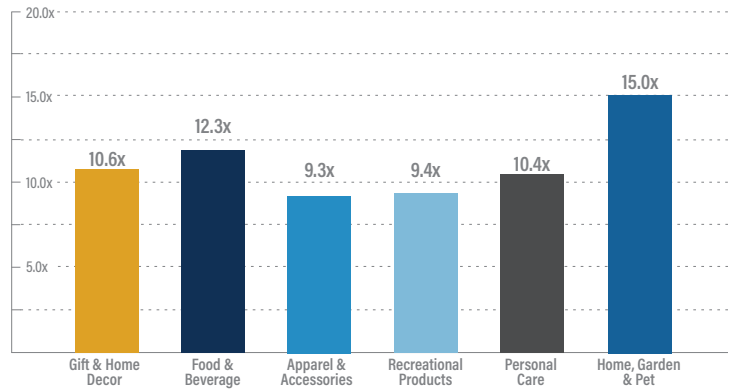
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 		<ul style="list-style-type: none"> Carpenter Co., a vertically integrated manufacturer of polyurethane foam and polyester fiber for the bedding industry, has acquired Casper Sleep, an omnichannel mattress and sleep accessories company, from Durational Capital Management, a New York-based private equity firm The acquisition will enable Carpenter to combine Casper Sleep's strong brand name and existing loyal customer base with Carpenter's operational expertise and distribution capabilities to strengthen Casper's position in the bedding market
Food/Beverage			<ul style="list-style-type: none"> PepsiCo (NasdaqGS:PEP), a global manufacturer and distributor of beverages and convenient foods, including brands such as Doritos, Lay's and Tostitos, has acquired Garza Food Ventures (dba Siete Foods), a Mexican-American better-for-you tortilla, salsa and chip manufacturer selling through grocery stores, club stores and organic food retailers, for \$1.2 billion The acquisition will enable PepsiCo to expand Siete's presence in the growing better-for-you snacking market and diversify its portfolio with a new multicultural snacking option to meet evolving consumer preferences
Apparel	 		<ul style="list-style-type: none"> Apollo Global Management (NYSE:APO), a New York-based private equity firm, has acquired END. Clothing, a luxury streetwear retailer of men's and women's clothing, footwear and accessories, from The Carlyle Group (NasdaqGS:CG), a D.C.-based private equity firm The acquisition will remove debt from END. Clothing's balance sheet, enabling the Company to upgrade its buying and merchandising capabilities and enter the collaboration space with select long-time brand partners
Recreational	 	 Strategic Value Partners	<ul style="list-style-type: none"> Strategic Value Partners, a Connecticut-based private equity firm, has announced the acquisition of Revelyst, a collection of performance gear and precision technology brands including Foresight Sports, CamelBak and Fox, from Vista Outdoor (NYSE:VSTO), a sporting and outdoor products manufacturer with brands including Alliant Powder, Remington and Speer, for \$1.1 billion The acquisition by Strategic Value Partners will enable Revelyst to accelerate innovation and drive operational and supply chain enhancements across its portfolio of international brands
Personal		 	<ul style="list-style-type: none"> MAV Beauty, a global hair care and personal care company, backed by Nexus Capital Management, a Los Angeles-based private equity firm, has entered into a definitive merger agreement with Sky Organics, a personal care, beauty, aromatherapy and household products company The merger will diversify MAV's customer base and allow for additional cross-selling opportunities between its extensive portfolio of brands
Home/Gar./Pet		 	<ul style="list-style-type: none"> Inspired Pet Nutrition, a U.K.-based pet food manufacturer with brands including Harringtons and Wagg, backed by Capvest Partners, a London-based private equity firm, has acquired Butcher's Pet Care, a manufacturer of wet dog and cat food products selling under the brands Butcher's dog food, Blink! and Classic The acquisition will enable Inspired Pet Nutrition to scale across a range of categories, channels, geographies and customer segments under the leadership of Arthur van Benthem, the newly appointed CEO

CONSUMER GROWTH & VALUATION TRENDS

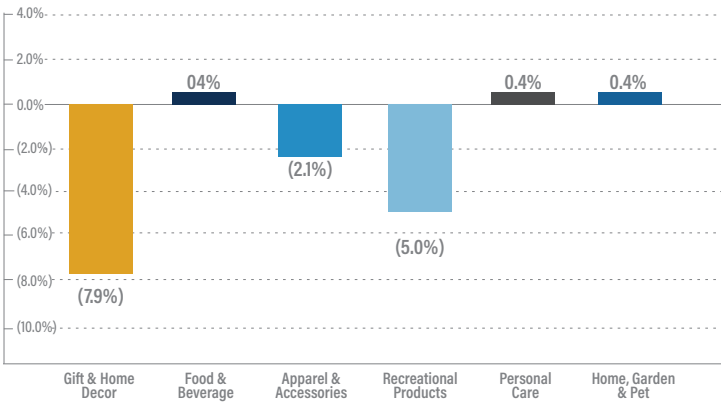
Enterprise Value / LTM Revenue



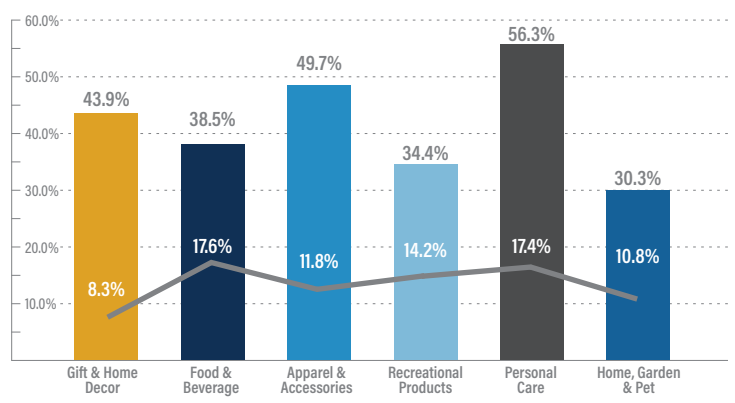
Enterprise Value / LTM EBITDA



LTM Revenue Growth

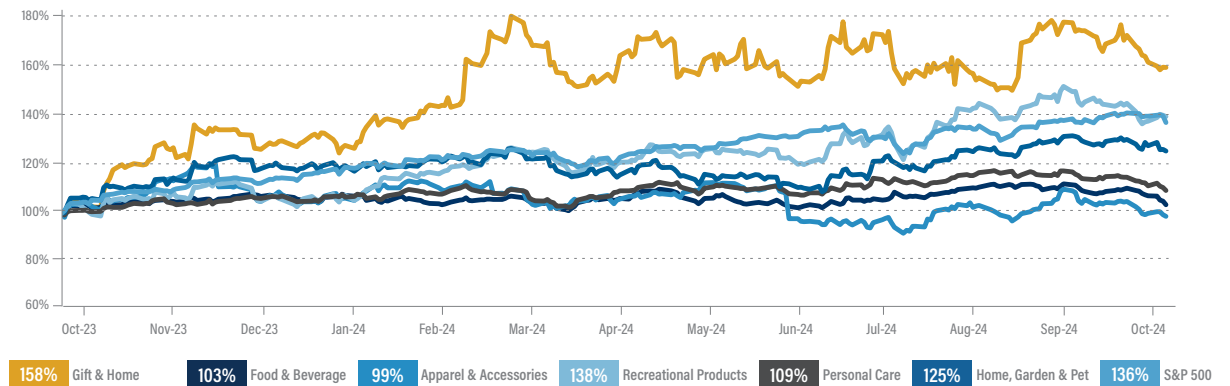


LTM Gross and EBITDA Margin*



*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
Burrow, Inc.	Havenly Brands	Havenly Brands, a collection of digitally-focused home décor companies including The Citizenry, St. Frank and Interior Define, has acquired Burrow, a direct-to-consumer (DTC) furniture brand known for its modular, flat-pack sofas and chairs	The Duckhorn Portfolio (NYSE:NAPA)	Butterfly Equity	Butterfly Equity, a Los Angeles-based private equity firm, has acquired The Duckhorn Portfolio, a luxury wine producer with brands including Duckhorn Vineyards, Decoy, Sonoma-Cutrer and Kosta Browne, for \$1.95 billion
Modern Home Textiles, Inc.	Indo Count Global, Inc.	Indo Count Global, the U.S.-based subsidiary of Indo Count Industries Ltd. and a manufacturer of bed linens, has acquired Modern Home Textiles, an Arizona-based manufacturer of pillows and other utility bedding products	Delorio, LLC	Encore Consumer Capital	Encore Consumer Capital, a San Francisco-based private equity firm, has acquired Delorio, a manufacturer of customized pizza dough balls, pre-formed crusts and shells serving pizza restaurants, convenience stores, foodservice operators and grocery retailers
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
HATCH Collection LLC (Silas Capital, LLC)	Janie and Jack LLC (Go Global Retail)	Janie and Jack, a children's clothing brand, backed by Go Global Retail, a New York-based private equity firm, has acquired HATCH Collection, a maternity and postpartum clothing brand operating through the wholesale, retail and eCommerce channels, from Silas Capital, a New York-based private equity firm	CCM Hockey (Birch Hill Equity Partners)	Altor Equity Partners	Altor Equity Partners, a Sweden-based private equity firm, has agreed to acquire CCM Hockey, a high-performance hockey equipment, accessories, figure skates and apparel manufacturer, from Birch Hill Equity Partners, a Toronto-based private equity firm
Cougar Shoes Inc.	Pajar Canada	Pajar Canada, a Canada-based designer and manufacturer of winter footwear and outerwear, has acquired Cougar Shoes, a Canada-based designer and manufacturer of modern and fashionable footwear for diverse weather conditions	Roboworm, Inc.	GSM Outdoors (Platinum Equity)	GSM Outdoors, an outdoor and consumer sporting goods company, backed by Platinum Equity, a Los Angeles-based private equity firm, has acquired Roboworm, a manufacturer of custom poured worms, a type of fishing lure that is adaptable to specific fishing conditions or user preferences to enhance the effectiveness of bait
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Eyetamins, Inc.	Scope Health Inc.	Scope Health, an international healthcare products company with brands including Optase, Hycosan and Hyló, has acquired Eyetamins, a manufacturer of supplements that support eye health and vision	Allivet (Peninsula Capital Partners)	Tractor Supply Company (NasdaqGS:TSCO)	Tractor Supply, a chain of rural lifestyle retail stores with home improvement, agriculture, garden and livestock / pet care equipment and supplies, has acquired Allivet, an online pet pharmacy that utilizes its proprietary subscription technology to provide prescription and over-the-counter pet medications, from Peninsula Capital Partners, a Michigan-based private equity firm
HRB Brands, LLC (Tengram Capital Partners)	Sodalis Group	Sodalis Group, an Italy-based beauty and personal care platform with brands including Leocream, Lycia and Vidal, has acquired HRB Brands, a hair care and skin care company, from Tengram Capital Partners, a Connecticut-based private equity firm	DIG Labs Corporation	Ollie Pets Inc.	Ollie, a subscription-based fresh dog food company, has acquired DIG Labs, an AI-powered diagnostic company that provides real-time image-based pet health screenings

Selected TM Capital Consumer Experience



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