

# CONSUMER & RETAIL MONTHLY

FEBRUARY 2025

*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

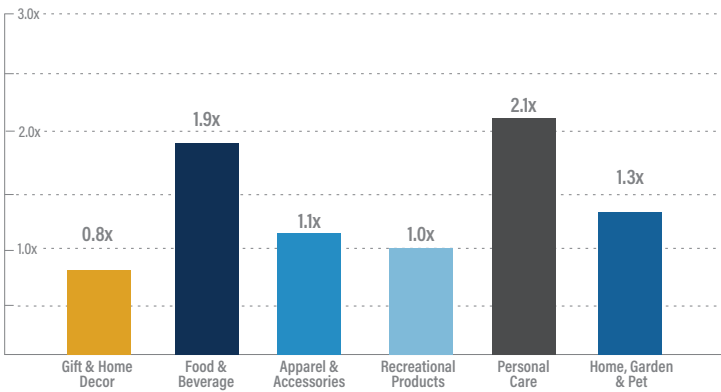
Home, Garden & Pet

## HEADLINE TRANSACTIONS

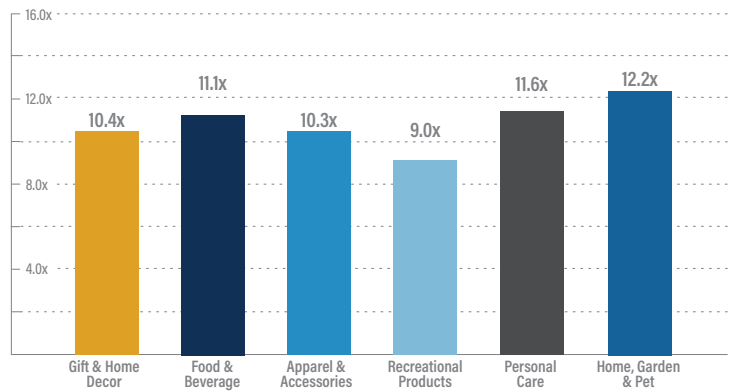
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	  GF Capital Management & Advisors, LLC	 <b>CONSORTIUM BRAND PARTNERS</b>  <b>AMERICAN EXCHANGE GROUP</b>	<ul style="list-style-type: none"> <li>Consortium Brand Partners, a New York-based private equity firm, and American Exchange Group, a fashion accessory products holding company, has acquired Jonathan Adler, a manufacturer of home décor, furniture and lifestyle products, from GF Capital Management, a New York-based private equity firm</li> <li>The acquisition will enable Consortium Brand Partners and American Exchange Group to leverage their consumer expertise to expand global reach, launch new product categories and broaden distribution channels</li> </ul>
Food/Beverage	 <b>SIMPLE Mills</b>  <b>VESTAR</b>	 <b>Flowers FOODS</b>	<ul style="list-style-type: none"> <li>Flowers Foods, a manufacturer of bakery food products with brands including Nature's Own, Dave's Killer Bread and Mrs. Freshley's, has acquired Simple Mills, a manufacturer of better-for-you crackers, cookies, snack bars and baking mixes, for \$795 million, from Vestar Capital Partners, a New York-based private equity firm</li> <li>The acquisition will enhance Flowers' growth by adding a scaled, better-for-you snacking platform and diversify its category exposure, while broadening Simple Mills distribution, accelerating innovation and amplifying brand awareness</li> </ul>
Apparel	 <b>TRUE RELIGION BRAND JEANS®</b>  <b>SUN CAPITAL PARTNERS, INC.</b>		<ul style="list-style-type: none"> <li>ACON Investments, a D.C.-based private equity firm, has acquired True Religion, a manufacturer of denim apparel, from Sun Capital Partners, a Florida-based private equity firm</li> <li>The acquisition will enable ACON to leverage its sector expertise to enhance True Religion's digital and retail capabilities, broaden its geographic reach and innovate its product offerings</li> </ul>
Recreational	 <b>BLACKROLL®</b>	 <b>K   K   A   PARTNERS</b> <small>FALCONER/KAGAN/ROTH</small>	<ul style="list-style-type: none"> <li>KKA Partners, a Berlin-based private equity firm, has acquired Blackroll, a manufacturer of a range of products for fitness, recovery and sleep</li> <li>The acquisition will enable KKA to drive Blackroll's growth by expanding its product offerings, enhancing its digital capabilities and strengthening its global presence</li> </ul>
Personal	 <b>URBAN SKIN Rx</b>  <b>FRIEND SKOLER &amp; CO.</b>		<ul style="list-style-type: none"> <li>AX Beauty Brands, a subsidiary of American Exchange Group and a provider of brand strategy, product development and supply services to the beauty and retail industry, has acquired Urban Skin Rx, a manufacturer of clinical skincare products, from Friend Skoler &amp; Co., a New Jersey-based private equity firm</li> <li>The acquisition will enable AX Beauty Brands to leverage its sector expertise to grow Urban Skin Rx's DTC business, broaden its product range and explore new brand extensions through strategic licensing and partnerships</li> </ul>
Home/Gar./Pet	 <b>EDEN BROTHERS®</b>	 <b>KIAN CAPITAL</b>	<ul style="list-style-type: none"> <li>Kian Capital Partners, a Charlotte-based private equity firm, has acquired Eden Brothers, an eCommerce retailer specializing in flower seeds and bulbs</li> <li>The acquisition will enable Kian to leverage its enthusiast category expertise to amplify Eden's digital presence, expand its library of content and seek out strategic add-on acquisitions</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

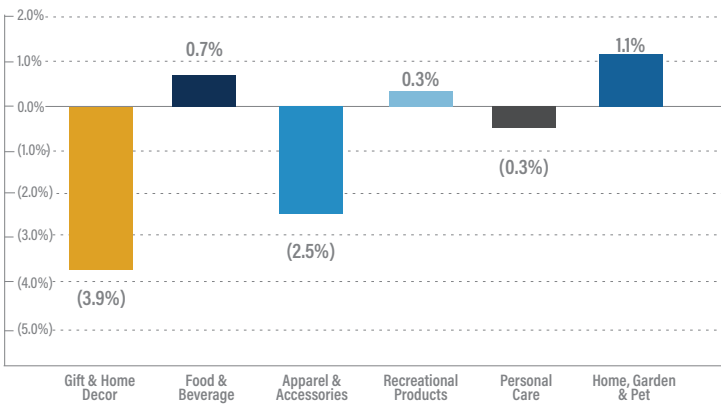
### Enterprise Value / LTM Revenue



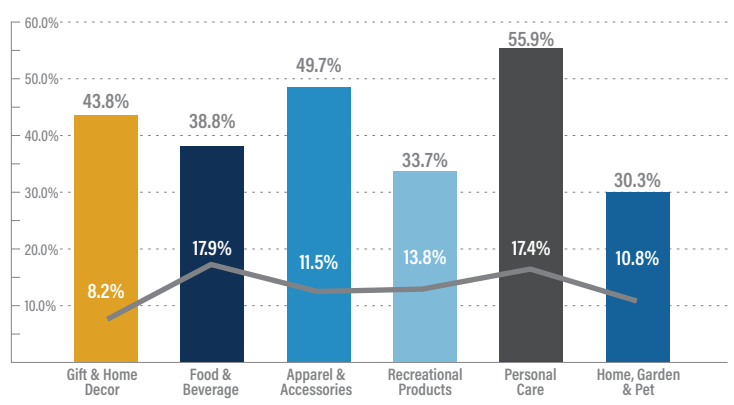
### Enterprise Value / LTM EBITDA



### LTM Revenue Growth

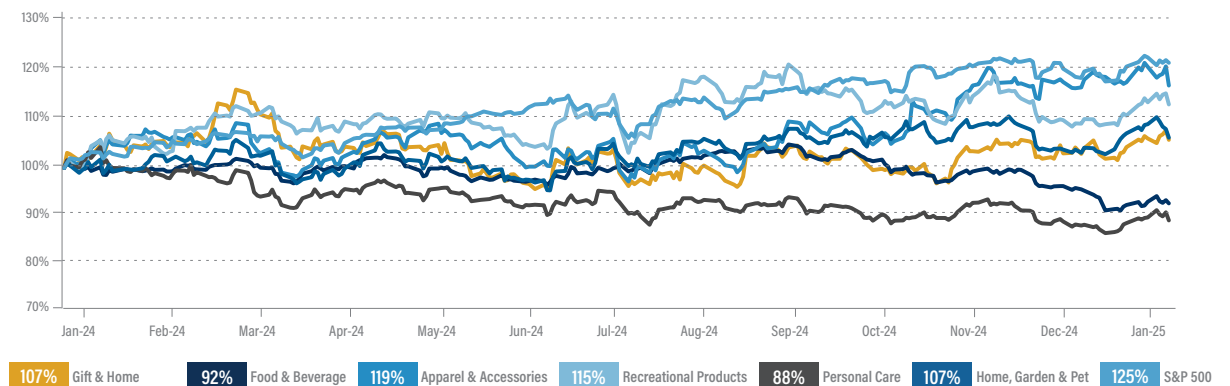


### LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

### LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions	Target	Acquiror	Food & Beverage Transactions
Floyd	Rize Home	Rize Home, a Cleveland-based manufacturer of beds and beddings, has acquired Floyd, a Detroit-based manufacturer and online distributor of furniture including beds, shelves, mattresses, tables and sofas	Pasture Brands (Benford Capital Partners)	Pete & Gerry's Organics (Butterfly Equity)	Pete & Gerry's Organics, a producer of organic, free-range and pasture-raised eggs with brands including Pete and Gerry's Organic, Nellie's Free Range and Consider Pastures, backed by Butterfly Equity, a Los Angeles-based private equity firm, has acquired Pasture Brands, a better-for-you food platform focused on perimeter-of-store refrigerated products with brands including Farmers Hen House and Pillars Yogurt, from Benford Capital Partners, a Chicago-based private equity firm
Thos. Moser	Chenmark	Chenmark, a Maine-based private equity firm, has acquired Thos. Moser, a Maine-based manufacturer of sustainable furniture	Cloverhill and Big Texas (J.M. Smucker Co.)	JTM Foods (Tenex Capital Management)	JTM Foods, a producer of private-label pies and sweet treats, backed by Tenex Capital Management, a New York-based private equity firm, has acquired Cloverhill, a pastries brand, and Big Texas, a cinnamon roll brand, from J.M. Smucker, a manufacturer of branded food and beverage products

Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
SPARC Group	JCPenney	JCPenney, a retail chain operator and manufacturer of apparel and accessories with brands including Stafford, Arizona and Liz Claiborne, has merged with SPARC Group, a manufacturer and distributor of apparel and accessories with brands including Aéropostale, Brooks Brothers and Eddie Bauer	Ogier	Made 2 Design	Made 2 Design, a Switzerland-based holding company, has acquired Ogier, a Switzerland-based manufacturer of ski wear and casual wear clothes for men and women
Judaica Jewelry	Menorah Ventures Group	Menorah Ventures Group, a New York-based private equity firm, has acquired Judaica Jewelry, an Arizona-based online retailer of Jewish jewelry and ceremonial accessories	Hannam's Reloading	Viking Arms	Viking Arms, a U.K.-based distributor of firearms accessories and ancillaries, has acquired Hannam's Reloading, a U.K.-based distributor of firearms accessories and ancillaries

Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Lake & Skye	Tru Fragrance (Monogram Capital Partners)	Tru Fragrance, a manufacturer of private brand fragrances and beauty products, backed by Monogram Capital Partners, a Los Angeles-based private equity firm, has acquired Lake & Skye, a manufacturer of cosmetic products	Lyra Pet GmbH	The Platform Group AG (XTRA:TPG)	The Platform Group, a software solutions platform that partners with eCommerce companies, has acquired Lyra Pet, a retailer of pet food and accessories for domestic and wild animals
Elevai Skincare	Carmell (NasdaqCM:CTCX)	Carmell, a bio-aesthetics company focused on skin and hair health, has acquired Elevai Skincare, a retailer of physician-dispensed exosome skin and hair care products	Mammoth Pet Products	SportPet Designs (Topspin Consumer Partners)	SportPet Designs, a manufacturer of kennels and beds for pet animals, backed by Topspin Consumer Partners, a New York-based private equity firm, has acquired Mammoth Pet Products, a manufacturer of pet products designed for dogs

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts

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