

# CONSUMER & RETAIL MONTHLY

JANUARY 2022

*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

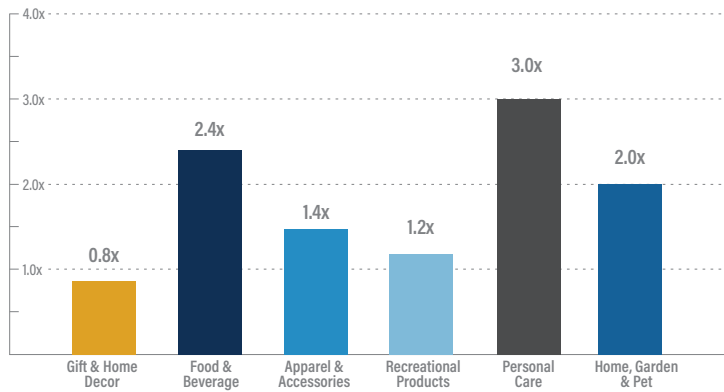
Home, Garden & Pet

## HEADLINE TRANSACTIONS

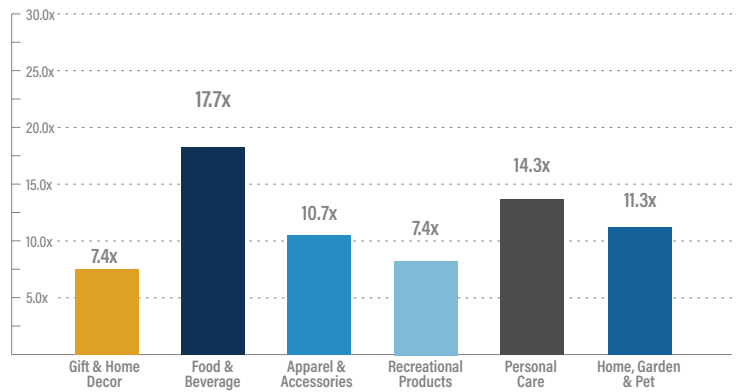
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> <li>GOJA, an industry leader in creating, buying and scaling Amazon-focused brands and backed by JP Morgan, Next Coast Ventures and 3L Capital, has acquired Mattsafe, the producer of the leading reusable mattress protector ideal for moving and storage</li> <li>The acquisition builds on the momentum of GOJA's expanding brand portfolio, bringing its total number of SKUs to over 1,000, and partners Mattsafe with GOJA's Amazon expertise, seamless integration capabilities and robust product development</li> </ul>
Food/Beverage			<ul style="list-style-type: none"> <li>Hain Celestial Group (NASDAQ: HAIN), a leading organic and natural products company, has entered into a definitive agreement to acquire That's How We Roll, the producer and marketer of ParmCrisps® and Thinsters®, from Clearlake Capital Group for ~\$259m, representing ~2.4x the Company's LTM September '21 net sales of ~\$108m</li> <li>The acquisition bolsters Hain's existing portfolio of brands such as Garden of Eatin® and TERRA® and represents a significant step in establishing Hain as a high-growth, healthy food company</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>Alteri Investors, a special situations investor focused exclusively on the European retail sector and backed by Apollo (NYSE: APO), has made a significant investment in Missguided, a global fashion brand and digital retailer, comprising both debt and the acquisition of 50% of the Company's equity</li> <li>Alteri's investment will provide the Company with the liquidity and support it needs to overcome short-term supply chain challenges, as well as a platform to return the business to sustainable profitability</li> </ul>
Recreational			<ul style="list-style-type: none"> <li><b>TM Capital served as exclusive financial advisor to Worldwide Camping Holdings, LLC, a portfolio company of L2 Capital Partners, in its sale to Clearview Capital and Vertikal Brands</b></li> <li>Based in Overland Park, Kansas, Worldwide Camping Holdings is an innovative and disruptive product and brand development, sourcing and distribution platform in the consumer outdoor and camping products market serving many of the world's most successful brands and retailers and marketing products under its own high-velocity CORE® Equipment and Firefly! Outdoor Great™ brands</li> </ul>
Personal			<ul style="list-style-type: none"> <li><b>TM Capital served as exclusive financial advisor to CPAP.com in connection with a strategic investment from Cathay Capital</b></li> <li>Founded in 1999 and based in Houston, Texas, CPAP.com offers machines, masks and accessories via its DTC eCommerce website to patients with obstructive sleep apnea, and with this transaction, CPAP.com will benefit from Cathay Capital's support as the Company accelerates development of its digital infrastructure and product offering to serve the broader sleep wellness market</li> </ul>
Home/Gar./Pet			<ul style="list-style-type: none"> <li>Middleby (NASDAQ: MIDD), a commercial and residential cooking company, has acquired Masterbuilt Holdings, a leader in outdoor residential cooking under the Kamado Joe and Masterbuilt brands, from Dominus Capital and has acquired Char-Griller, a leader in residential outdoor charcoal and gas cooking products</li> <li>The addition of the Kamado Joe, Masterbuilt and Char-Griller outdoor cooking brands expands the revenues of Middleby's Residential platform to more than \$1 billion</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

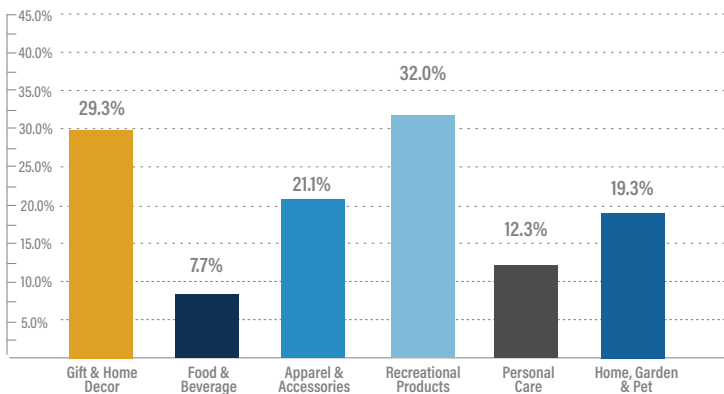
Enterprise Value / LTM Revenue



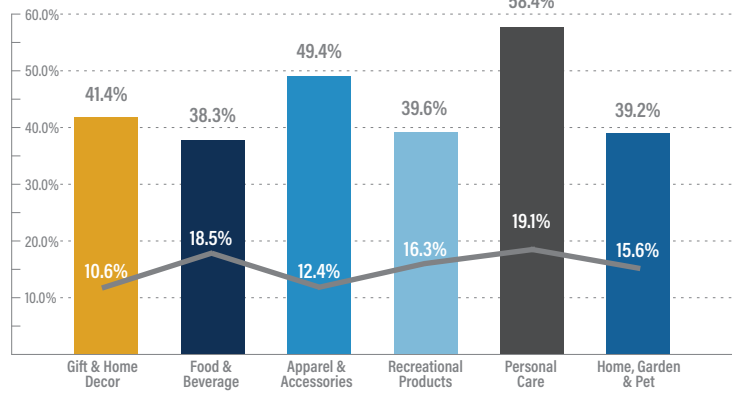
Enterprise Value / LTM EBITDA



LTM Revenue Growth

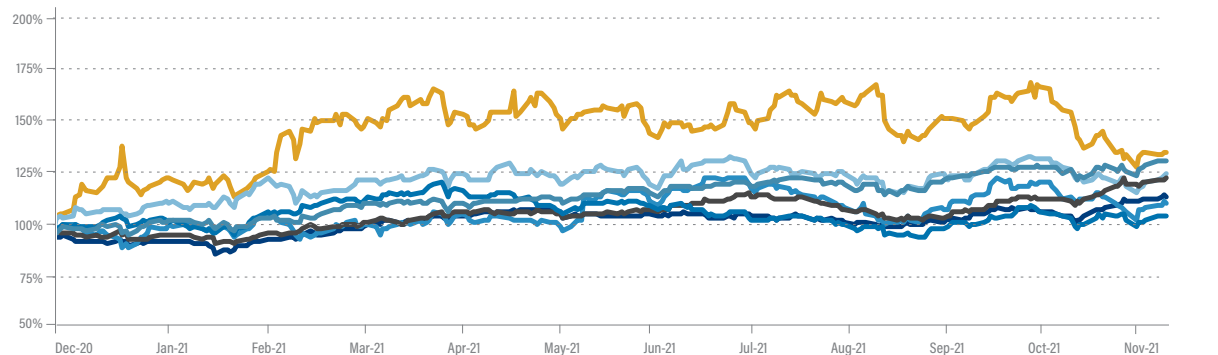


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



130% Gift & Home 114% Food & Beverage 111% Apparel & Accessories 123% Recreational Products 121% Personal Care 107% Home, Garden & Pet 127% S&P 500

# SELECTED CONSUMER TRANSACTIONS

## Target Acquiror Gift & Home Decor Transactions

Euroflorist	NEA Partners, Inbox Capital, Tagehus and several individual investors	An investor consortium, consisting of NEA Partners, Inbox Capital, Tagehus and several individual investors, has acquired Euroflorist, a leading European eCommerce company for flower delivery, from Litorina, a Swedish venture capital company
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Essential Cabinetry Group	Breck Partners	Breck Partners, a Dallas-based private equity firm, has acquired Essential Cabinetry Group, a manufacturer of custom, semi-custom and stock-plus kitchen and bathroom cabinetry from Gridiron Capital, a Dallas-based investment firm
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## Target Acquiror Apparel & Accessories Transactions

Roland Mouret	Self-Portrait	Self-Portrait, a London-based women's fashion company, has acquired Roland Mouret, a women's designer clothing brand, out of administration
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ZILLI	Negma Group and FAI	Investment firms Negma Group and FAI have acquired ZILLI, a French men's fashion house founded in 1965
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## Target Acquiror Personal Care Transactions

Youth to the People	L'Oréal (ENXTPA: OR)	L'Oréal, a French personal care company and the world's largest cosmetics company, has signed an agreement to acquire Youth to the People, an American skincare company backed by Sandbridge Capital that develops and markets high-performance products known for formulas that combine premium vegan blends of superfood extracts
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Ouai	Procter & Gamble (NYSE: PG)	Procter & Gamble, an American multinational consumer goods corporation, has acquired Ouai, the prestige hair care brand backed by Alliance Consumer Growth
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## Selected TM Capital Consumer Experience

Core Equipment  
A PORTFOLIO COMPANY OF  
L2 CAPITAL  
HAS BEEN ACQUIRED BY  
CLEARVIEW CAPITAL VERTICAL CAPITAL

cpap.com  
HAS RECEIVED A STRATEGIC INVESTMENT FROM  
CATHAY CAPITAL 凯辉基金

SHOE STATION  
HAS BEEN ACQUIRED BY  
SHOE CARNIVAL

## Target Acquiror Food & Beverage Transactions

Natural Beverages and Grains Businesses of J.M. Smucker (NYSE: SJM)	Nexus Capital Management	Nexus Capital Management, an alternative asset investment management company, has entered into a definitive agreement to acquire the Natural Beverages and Grains businesses of J.M. Smucker (including the R.W. Knudsen® and TruRoots® brands) for ~\$110m, representing 0.8x the business' net sales as of LTM April '21
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Rustic Bakery	San Francisco Equity Partners	San Francisco Equity Partners, a private equity firm focused on expansion-stage consumer companies, has acquired a majority stake in Rustic Bakery, a pioneer and market leader in organic and specialty foods
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## Target Acquiror Recreational Products Transactions

Stone Glacier	Vista Outdoor (NYSE: VSTO)	Vista Outdoor, a leading global designer, manufacturer and marketer of outdoor sports and recreation products, has acquired Stone Glacier, a premium brand focused on ultralightweight, performance hunting gear designed for backcountry use
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YakAttack	L2 Capital Partners	L2 Capital Partners, a Pennsylvania-based private investment firm, has recapitalized YakAttack, a vertically integrated, market-leading designer and manufacturer of branded mounted aftermarket accessories used to outfit and rig kayaks for fishing
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## Target Acquiror Home, Garden & Pet Transactions

GlobalOne Pet Products	Nextmune	Nextmune, the specialty pharma segment of the animal health company Vimian, has signed a definitive agreement to acquire GlobalOne Pet Products, a designer and marketer of premium pet treats and chews, for up to \$80m, representing a potential 16x multiple of GlobalOne's annual EBITDA of ~\$5m
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Pet Food UK	Inspired Pet Nutrition	Inspired Pet Nutrition, a pet food manufacturer backed by CapVest and known for its natural dog meals and pet treats under the Harringtons and Wagg brands, has acquired Pet Food UK, a seller of premium dog and cat pet food and treats backed by Piper Private Equity
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## TM Capital's Consumer Industry Contacts



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