

CONSUMER & RETAIL MONTHLY

MAY 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

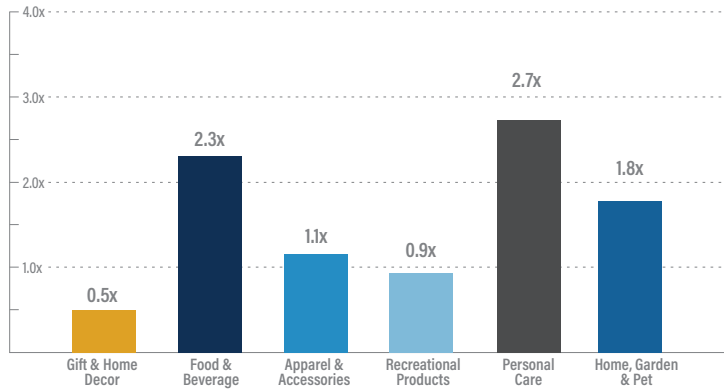
Home, Garden & Pet

HEADLINE TRANSACTIONS

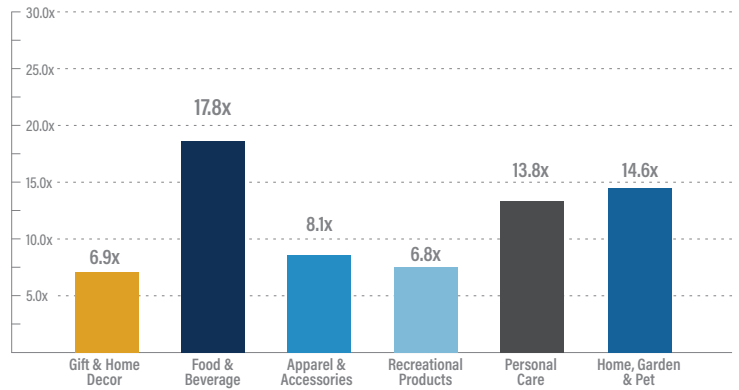
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> CID Capital, an Indianapolis-based investment firm, has effected a merger between portfolio companies LumiSource, a leading full-service supplier of home furnishings, and Grandview Gallery, a specialty wholesale lighting company The combination will enhance the companies' e-commerce presence and growth, create greater efficiencies in inventory management and fulfillment and generate customer and sales channel revenue synergies
Food/Beverage			<ul style="list-style-type: none"> Mondelēz International (NASDAQ: MDLZ), a leading global snack provider with confectionary brands including Cadbury, Toblerone and Sour Patch Kids, has entered into a definitive agreement to acquire Ricolino, the confectionery business of the Mexican multinational bakery conglomerate Grupo Bimbo (BMV: BIMBOA), for ~\$1.3b, representing ~2.6x Ricolino's annual revenue of \$500m The acquisition of Ricolino, including the Ricolino®, Vero®, La Corona® and Coronado® brands, will transform Mondelēz's business in the high-priority Mexico market to accelerate growth and scale in core snacking categories
Apparel			<ul style="list-style-type: none"> EssilorLuxottica (ENXTPA: EL), the Italian eyewear conglomerate with a portfolio of proprietary and licensed brands and businesses including Ray-Ban®, Oakley®, Michael Kors, LensCrafters® and Sunglass Hut®, has entered into a preliminary agreement to acquire ~91% of Giorgio Fedon & Figli (BIT: FED), a designer, producer and marketer of eyeglasses cases and packaging, for ~\$132m, representing a 135% premium of the target's pre-acquisition stock price The acquisition allows EssilorLuxottica to enter the eyeglass case and packaging industry, representing a step forward in the Company's vertical integration strategy
Recreational			<ul style="list-style-type: none"> Hasbro (NASDAQ: HAS), the global play and entertainment company with brands including Dungeons & Dragons, Nerf, My Little Pony and Monopoly, has agreed to acquire D&D Beyond, the leading digital toolset and game companion for Dungeons & Dragons, from Fandom, a digital fan platform backed by TPG Capital, for \$146.3m in cash The strategic acquisition will further strengthen Hasbro's capabilities in the fast-growing digital tabletop category while also accelerating efforts to deliver exceptional experience for fans across all platforms
Personal			<ul style="list-style-type: none"> LG H&H (KOSE: A051900), a South Korean consumer goods conglomerate, has acquired a 65% stake in The Crème Shop, the Los Angeles based Korean beauty brand, for \$120m The acquisition expands LG H&H's presence in the US beauty and cosmetics market and reduces the Company's heavy reliance on China, its primary revenue source
Home/Gar./Pet			<ul style="list-style-type: none"> Worldwise, a leading pet supplies platform and a portfolio company of A&M Capital Partners, has acquired Pet Factory, an innovative leader in the pet chews, treats, toys and accessories segmen The acquisition represents Worldwise's third acquisition in the last four months, expanding its portfolio to include six complementary brands across several attractive product categories, including pet chews and treats, toys, litter accessories, pet bedding and more

CONSUMER GROWTH & VALUATION TRENDS

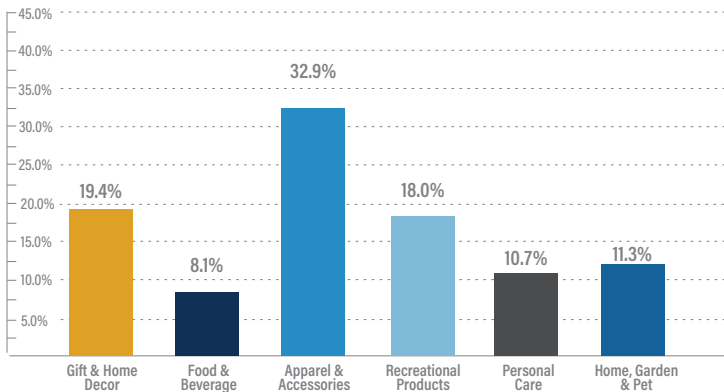
Enterprise Value / LTM Revenue



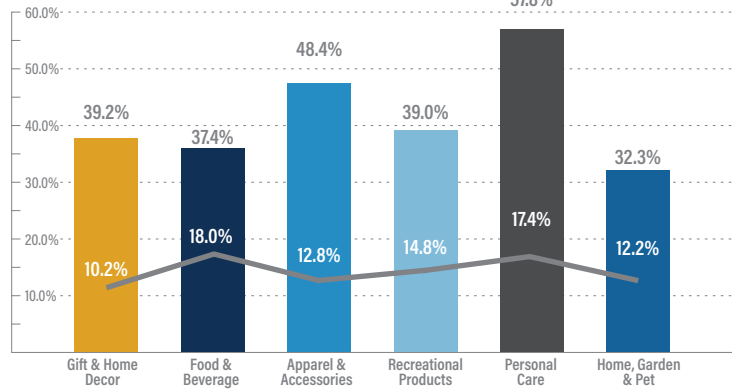
Enterprise Value / LTM EBITDA



LTM Revenue Growth

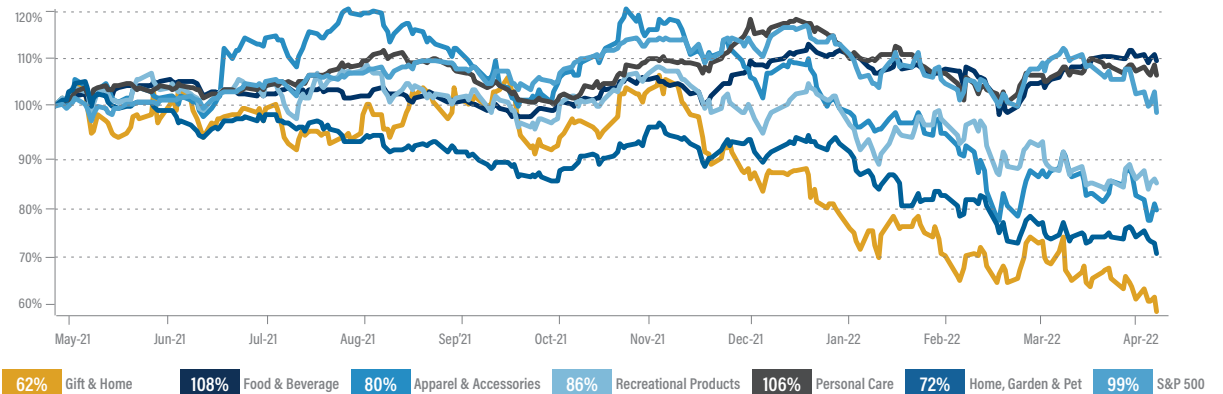


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

LVLV	Limitless	Limitless, a Southeast Asian tech firm with venture capital backing, has acquired LVLV, an Australian flower delivery startup, from its founders for ~\$25m
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Colorific	Goliath	Goliath, a family-owned global toy and game company with consumer brands ranging from Rummikub®, Tri-Ominos® and Wordsearch™, has acquired Colorific, an Australian STEM craft and activity company
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Target Acquiror Apparel & Accessories Transactions

Jolo Maman Bébé	Next, Davidson Kempner Capital Management	Next (LSE: NXT), a British clothing retailer, and a group of investors advised by or affiliates of Davidson Kempner Capital Management, have acquired Jolo Maman Bébé, a maternity and baby goods retailer
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Kit Undergarments	ThirdLove	ThirdLove, the top online bra brand for millennials, has acquired Kit Undergarments, a cult favorite intimates brand founded by celebrity stylists
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Target Acquiror Personal Care Transactions

Recipe Products (Curlsmith)	Helen of Troy	Helen of Troy (NASDAQ: HELE), a consumer housewares, health and home and beauty products company, has acquired Recipe Products, a provider of haircare products for curly and wavy hair under the Curlsmith brand, for \$150m, representing ~3.7x the target's projected 2022 net sales of \$41m
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Briogeo	Wella Company	Wella Company, one of the world's leading beauty companies and a portfolio company of European private equity firm Trail Capital, has entered into a definitive agreement to acquire Briogeo, one of the fastest growing hair care brands in the world and one of the largest independent Black-owned brands in the United States
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Selected TM Capital Consumer Experience



Target Acquiror Food & Beverage Transactions

Club Coffee	Olam Food Ingredients	Olam Food Ingredients, the wholly owned food ingredients unit of Olam Group (SGX: VC2), a global food and agriculture company, has agreed to acquire Club Coffee, a high-quality Canadian coffee roaster, for ~\$118m
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Jones Soda	Simply Better Brands	Simply Better Brands (TSXV: SBBC), a leading international omni-channel platform with diversified assets in the emerging plant-based consumer product categories, and Jones Soda (OTCPK: JSDA), a marketer and distributor of premium craft beverages, have agreed to merge
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Target Acquiror Recreational Products Transactions

Glacier Outdoor (dba Glacier Glove)	Elvisridge Capital	Elvisridge Capital, a private investment firm based in Cleveland, OH, has acquired Glacier Outdoor, a manufacturer of gloves and other apparel for the fishing and hunting industries dba Glacier Glove
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Mustang Motorcycle Products	LDR Growth Partners	LDR Growth Partners, a growth-oriented private investment firm, has acquired Mustang Motorcycle Products, a maker of Mustang seats and related motorcycle accessories, from Motorsport Aftermarket Group, owned by a group of investors led by Monomoy Capital Partners
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Target Acquiror Home, Garden & Pet Transactions

Para'kito	Biosynex	TM Capital's partners at Oaklins France advised Biosynex (ENXTPA: ALBIO), a French provider of rapid diagnostic tests, on its acquisition of Para'kito, a leading European manufacturer and marketer of mosquito repellent solutions
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Hageman Earth Cycle	Ewing Irrigation & Landscape Supply	Ewing Irrigation & Landscape Supply, the nation's largest family-owned wholesale distributor of landscape and water management products, has acquired Hageman Earth Cycle, a landscape business based in Colorado
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