

# CONSUMER & RETAIL MONTHLY

JUNE 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

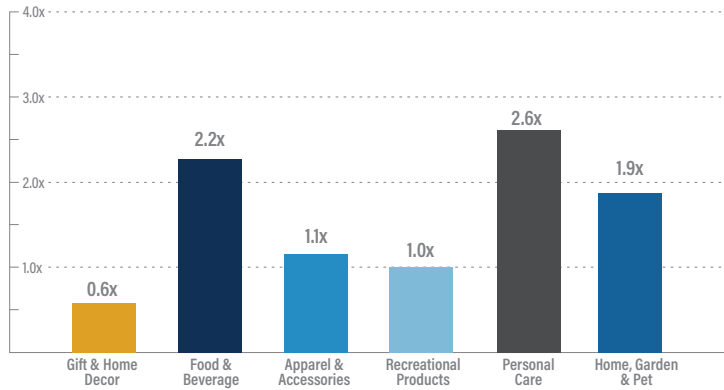
Home, Garden & Pet

## HEADLINE TRANSACTIONS

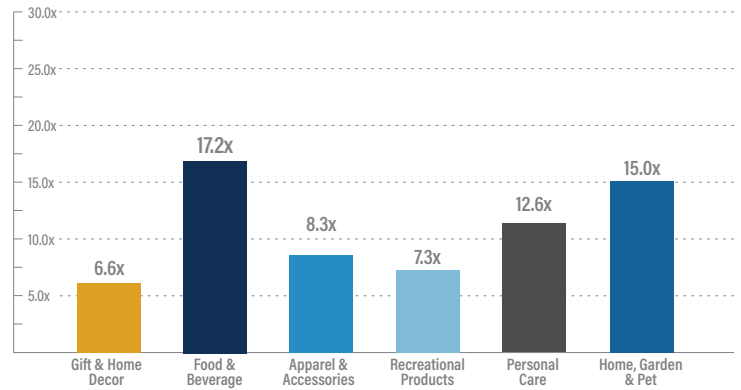
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Home/Gar/Pet	 <b>Halco</b> <small>LIGHTING TECHNOLOGIES</small>  <small>SUMMER STREET CAPITAL PARTNERS</small>	 <b>HAYWARD</b>	<ul style="list-style-type: none"> <li>TM Capital served as exclusive financial advisor to Halco Lighting Technologies, LLC, a portfolio company of Summer Street Capital Partners, in the sale of its specialty lighting assets to Hayward Holdings, Inc. (NYSE: HAYW)</li> <li>Halco's specialty lighting assets consist of a robust portfolio of lighting solutions serving the residential and commercial pool &amp; spa and landscape end markets with industry-leading brands including ColorSplash®, J&amp;J Electronics™, PureWhite® and Sollos®</li> </ul>
Food/Beverage		 <b>J&amp;J SNACK FOODS</b> <small>CORP.</small>	<ul style="list-style-type: none"> <li>J&amp;J Snack Foods (NASDAQ: JJSF), an American manufacturer, marketer and distributor of branded niche snack foods and frozen beverages, has entered into a definitive agreement to acquire Dippin' Dots, a maker of flash-frozen beaded ice cream treats backed by Fischer Enterprises, LLC, for \$222 million</li> <li>The acquisition of Dippin' Dots allows J&amp;J to leverage their combined strength in entertainment, convenience and supermarkets to realize added scale, operational and go-to-market synergies and create new selling opportunities across an expanded customer base</li> </ul>
Apparel	 <b>KARL LAGERFELD</b>	 <b>G III</b>	<ul style="list-style-type: none"> <li>Karl Lagerfeld, a prestige Parisian chic brand backed by Apax Partners, has been acquired by G-III Apparel Group, Ltd. (NASDAQ: GIII), a global fashion leader with expertise in design, sourcing and manufacturing, for €200 million (~ \$214 million USD), representing a valuation of ~1.1x Karl Lagerfeld's annual revenues of \$200 million</li> <li>This acquisition follows GIII Apparel's 2015 licensing agreement with Karl Lagerfeld to introduce the brand in North America, growing net sales to over \$175 million; the addition of Karl Lagerfeld increases its direct ownership of brands, which include DKNY (acquired in 2016) and Vilebrequin (acquired in 2012)</li> </ul>
Recreational	 <b>BOB'S</b> <small>STORES</small>  <small>EASTERN MOUNTAIN SPORTS</small>	 <b>GoDIGITAL</b> <small>MEDIA GROUP</small>	<ul style="list-style-type: none"> <li>GoDigital Media Group, LLC, a diversified multinational conglomerate focused on IP rights management, has acquired Eastern Mountain Sports (EMS), a leading outdoor apparel brand and retailer, and Bob's Stores (Bob's), a retailer of apparel, footwear and workwear, from Frasers Group plc</li> <li>Through the combined acquisition, GoDigital has added 900 employees, 42 stores, and a warehouse and fulfillment center</li> </ul>
Personal	<b>NUTRAFOL®</b>	 <b>Unilever</b>	<ul style="list-style-type: none"> <li>Unilever (NYSE: UL), a British multinational consumer goods company, signed an agreement to acquire a majority stake in Nutrafol, a leading provider of hair wellness products designed to address thinning and compromised hair, from L Catterton Partners</li> <li>The acquisition expands Unilever's portfolio of prestige beauty businesses poising them for high sales growth and allowing Nutrafol to accelerate growth and expansion into new product categories</li> </ul>
Gift/Home	 <b>smartbox</b>	 <b>moonpig</b>	<ul style="list-style-type: none"> <li>Moonpig Group (LSE:MOON), the leading online greeting card and gifting platform in the UK and the Netherlands (market cap ~\$875 million), announced the proposed acquisition of Smartbox Group UK Limited, the UK's leading gift experiences platform backed by Otium Capital, for cash consideration of £124 million (~ \$152 million USD), representing a valuation of ~8.9x Smartbox's unaudited 2022 EBITDA of £14 million</li> <li>The proposed acquisition of Smartbox rapidly accelerates Moonpig Group's journey to become the ultimate gifting companion due to significant cross-selling potential</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

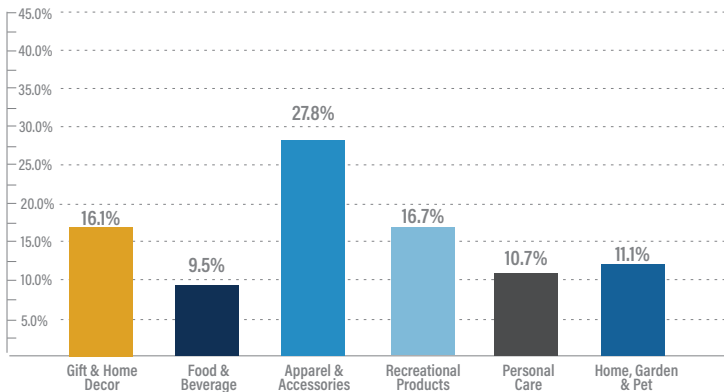
Enterprise Value / LTM Revenue



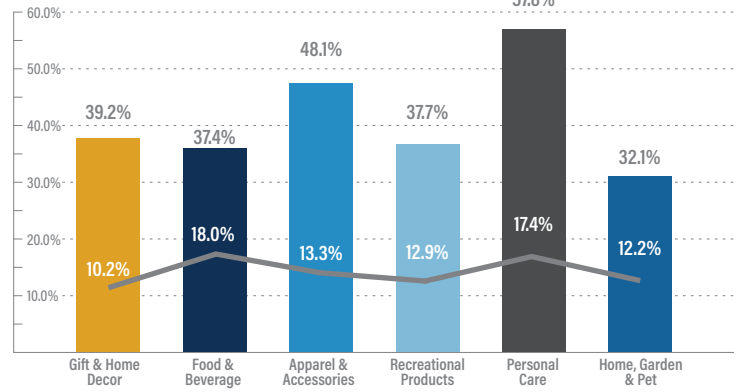
Enterprise Value / LTM EBITDA



LTM Revenue Growth

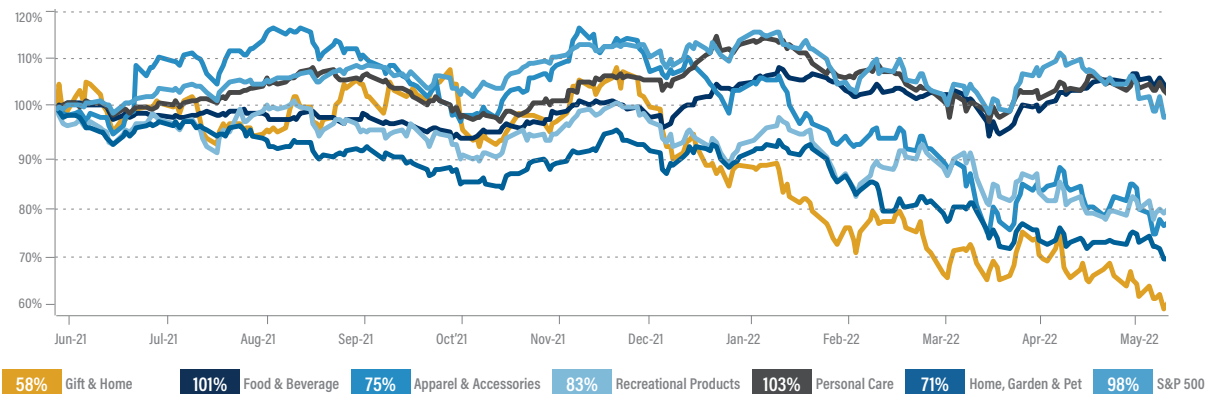


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

## Target Acquiror Gift & Home Decor Transactions

Kobo Enterprises	Merz Apothecary	Merz Apothecary, an upscale health, beauty product and gifting brand, has acquired Kobo Enterprises, a luxury New York-based candle company
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StreetHub Limited	Made.com Group Plc (LSE:MADE)	Made.com Group Plc, the leading digital native lifestyle brand in home, acquired StreetHub Limited, a boutique gifting brand offering home, lifestyle and garden products backed by BGF Ventures
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## Target Acquiror Apparel & Accessories Transactions

Luemme, Inc.	CALIDA Holding AG (SWX:CALN)	Calida Holding, a globally active company for premium underwear and lingerie, agreed to acquire Luemme, a wholesale distributor of women's, children's and infants' clothing and accessories
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Pomchies, LLC	Creative Brands	Creative Brands, a distribution, importing and manufacturing firm, has acquired Pomchies, a functional hair, face mask and accessory product company
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## Target Acquiror Personal Care Transactions

Bellami Hair LLC	Beauty Industry Group Inc.	Beauty Industry Group, a holding company that owns and operates businesses in the professional beauty industry, has acquired Bellami Hair, a premium hair care brand driving innovation in the hair extensions and care categories, from Cathexis Holdings
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Nutrawise Health & Beauty Corporation	Jamieson Wellness Inc. (TSX: JWEL)	Jamieson Wellness, a manufacturer, distributor and marketer of natural health products, signed a definitive agreement to acquire Nutrawise Health & Beauty, a leading innovator, manufacturer and marketer of premium supplements, for approximately \$210 million (\$265 million CAD)
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## Target Acquiror Food & Beverage Transactions

Helper Main Meals and Suddenly Salad Side Dishes (General Mills (NYSE: GIS))	Eagle Family Foods Group LLC	General Mills, Inc. entered into a definitive agreement to sell its Helper main meals and Suddenly Salad side dishes businesses to Eagle Family Foods Group, an American food manufacturer
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TNT Crusts, Inc.	General Mills (NYSE: GIS)	General Mills today announced that it has entered into a definitive agreement to acquire TNT Crust, a manufacturer of high-quality frozen pizza crusts for regional and national pizza chains, foodservice distributors and retail outlets
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## Target Acquiror Recreational Products Transactions

GSI Outdoors	Pelican International, Inc.	Pelican International, a world leader in paddle sports and portfolio company of Fonds de Solidarite FTQ, acquired a majority stake in GSI Outdoors, a leader in the outdoor equipment industry
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Pearl Izumi USA, Inc.	United Sports	United Sports Brands, a dynamic portfolio of leading, category-defining sporting goods brands including Shock Doctor, McDavid, Cutters, Nathan and Clukos, has acquired Pearl Izumi USA, a cycling apparel and accessories manufacturer, from Shimano North America Holding
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## Target Acquiror Home, Garden & Pet Transactions

Nutriamo	Hill's Pet Nutrition	Hill's Pet Nutrition, an American pet food company, completed the acquisition of the manufacturing facility of Nutriamo, an Italy-based canned pet food manufacturer
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MyDeal.com (ASX:MYD)	Woolworths Group Limited (ASX:WOW)	Woolworths Group Limited, Australia's largest supermarket, liquor, hotel and discount department store retailer, will acquire a controlling interest in MyDeal.com, a general online merchandise shop for \$272 million
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## Selected TM Capital Consumer Experience

Halco  
LIGHTING TECHNOLOGIES

A PORTFOLIO COMPANY OF  
SUMMER STREET CAPITAL PARTNERS

HAS DIVESTED ITS SPECIALTY LIGHTING ASSETS TO  
HAYWARD

INSIGHT DESIGN  
CORE EQUIPMENT

A PORTFOLIO COMPANY OF  
L2 CAPITAL

HAS BEEN ACQUIRED BY  
CLEARVIEW CAPITAL VERTICAL

cpap.com

HAS RECEIVED A STRATEGIC INVESTMENT FROM  
CATHAY CAPITAL 凯辉基金

## TM Capital's Consumer Industry Contacts



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