

CONSUMER & RETAIL MONTHLY

MAY 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

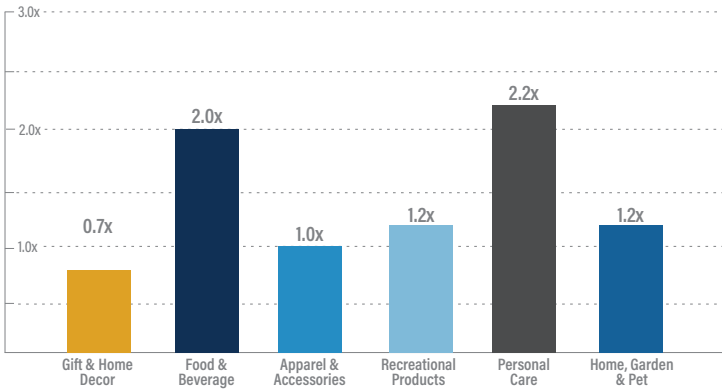
Home, Garden & Pet

HEADLINE TRANSACTIONS

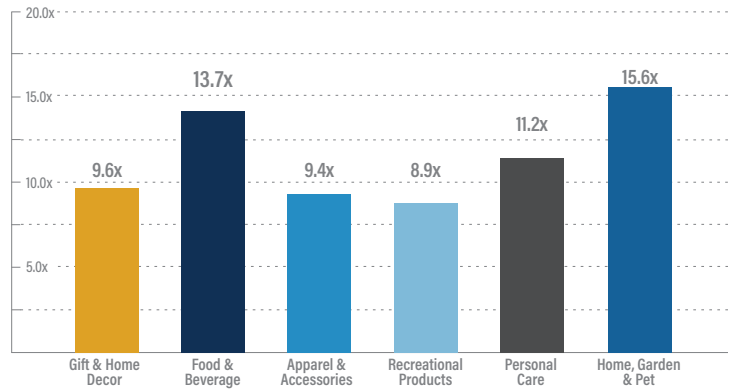
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> Craig Frames, a Michigan-based picture frame manufacturer and retailer, has acquired FrameUSA, an Ohio-based supplier of American-made picture frames The acquisition of FrameUSA bolsters Craig Frames' position in the home décor market, expands its geographical footprint to the Midwest U.S. and strengthens its manufacturing and wholesale capabilities
Food/Beverage			<ul style="list-style-type: none"> The Simply Good Foods Company (NASDAQ: SMPL), parent company of nutritious snacking brands Atkins and Quest, has acquired Only What You Need ("OWYN"), a plant-based ready-to-drink protein shake company, from United Nutritional Brands, an affiliate of Purchase Capital, for \$280 million The acquisition of OWYN will expand and diversify Simply Good Foods' ready-to-drink protein shake portfolio while allowing OWYN to penetrate Simply Good Foods' expansive customer base
Apparel			<ul style="list-style-type: none"> JD Sports Fashion, a U.K.-based sportswear retailer, has acquired Hibbett Inc., an Alabama-based athletic fashion retailer, for \$1.1b The acquisition of Hibbett will deepen JD Sports' presence in the Southeast U.S. while allowing both companies to take advantage of cost-saving synergies and operational efficiencies
Recreational			<ul style="list-style-type: none"> Lax.com, a lacrosse e-retailer and team dealer, has acquired Universal Lacrosse, an online and brick-and-mortar retailer of lacrosse equipment The acquisition of Universal Lacrosse positions the combined entity as the largest eCommerce platform dedicated to the sport of lacrosse while adding 10 retail locations to Lax.com's historically online-exclusive retail strategy
Personal			<ul style="list-style-type: none"> L Catterton, a Connecticut-based private equity firm, has acquired KIKO Milano, an Italy-based makeup and skincare company, from the Percassi family The acquisition will allow KIKO to leverage L Catterton's extensive cosmetics expertise to scale KIKO's global footprint and omnichannel strategy across new markets including the U.S.
Home/Gar./Pet			<ul style="list-style-type: none"> General Mills (NYSE:GIS), a snack foods company with brands including Blue Buffalo, EPIC and Cheerios, has acquired Edgard & Cooper, a Belgium-based premier pet food company The acquisition will expand General Mills' growing pet foods portfolio and allow Edgard & Cooper to expand its global footprint by leveraging General Mills' marketing and supply chain expertise

CONSUMER GROWTH & VALUATION TRENDS

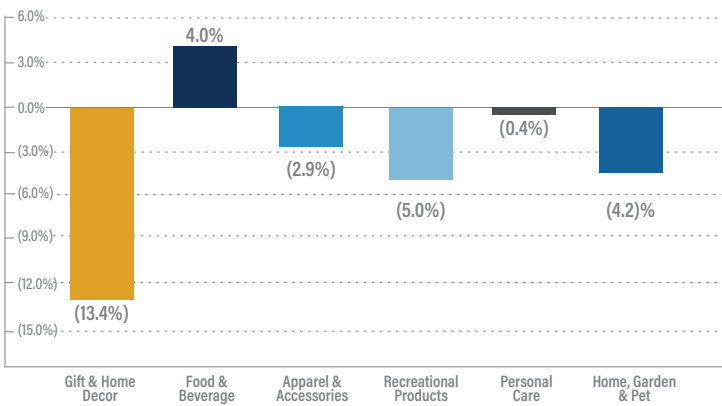
Enterprise Value / LTM Revenue



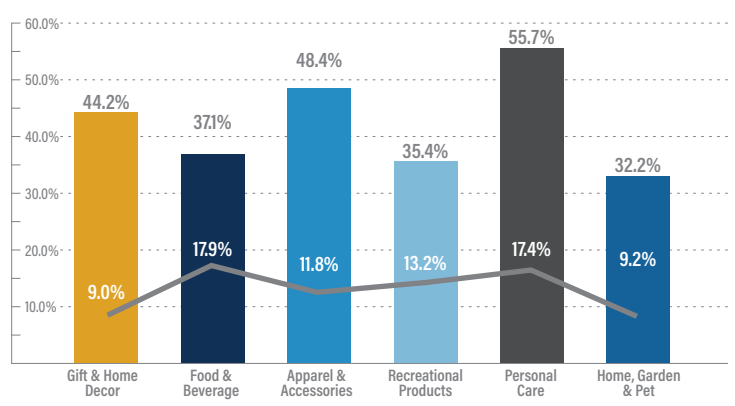
Enterprise Value / LTM EBITDA



LTM Revenue Growth

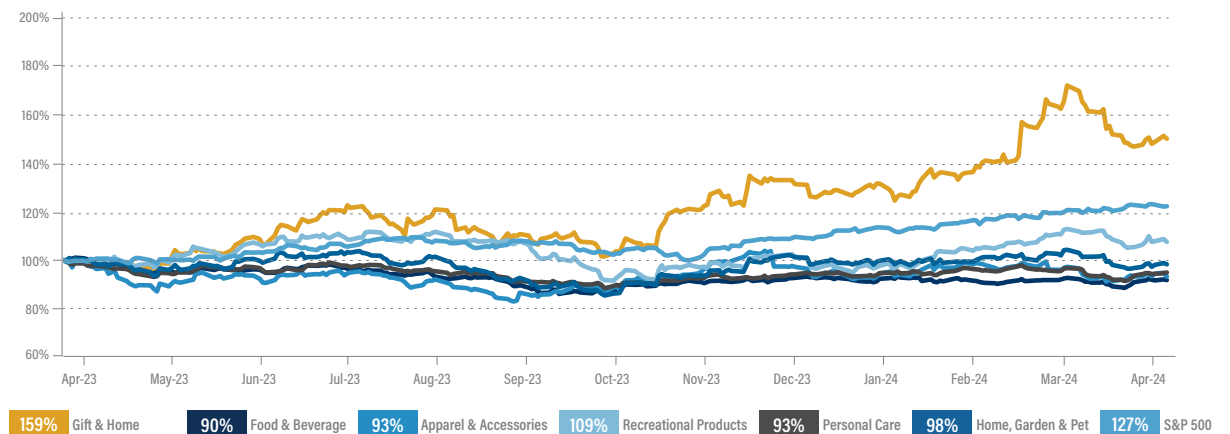


LTM Gross and EBITDA Margin*



*EBITDA Margins shown as the gray line.

LTM Stock Price Index



SELECTED CONSUMER TRANSACTIONS

Target Acquiror Gift & Home Decor Transactions

Visionaire	FOREL (FARO Alternative Investments)	FOREL, the advisory company for FARO Alternative Investments, a Luxembourg-based private equity firm, has acquired Visionaire, an Italy-based luxury interior design company
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Burton James	Ardmore Home Design	Ardmore Home Design, a luxury home décor company with brands including Made Goods, Blue Pheasant and Thucassi, has acquired Burton James, a boutique manufacturer of sofas, sectionals and bedroom furniture
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Target Acquiror Apparel & Accessories Transactions

China Pearl	Unique Designs Inc.	Unique Designs Inc., a fine jewelry manufacturer and wholesaler, has acquired China Pearl, a California-based luxury pearl jewelry company
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Helm Boots (Wabi Capital)	Ignite Companies	Ignite Companies, a Texas-based investment holding company, has acquired Helm Boots, a men's leather footwear and accessories company, from Wabi Capital, a Kentucky-based venture capital firm
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Target Acquiror Personal Care Transactions

Mented Cosmetics Brand	West Lane Capital Partners	West Lane Capital Partners, a California-based private equity firm, has acquired Mented Cosmetics Brand, a natural cosmetics brand specializing in products for women of color
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Voloom	iBeauty Brands, Inc.	iBeauty Brands, a beauty and hair company with brands including Sutra Beauty, Soleil and Infini, has acquired Voloom, a manufacturer of hair volumizing styling tools
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Target Acquiror Food & Beverage Transactions

That's How We Roll LLC (The Hain Celestial Group (NASDAQ:HAIN))	J&J Snack Foods Corp. (NASDAQ:JJSF)	J&J Snack Foods, a manufacturer and distributor of branded snack foods and beverages including Icee, SuperPretzel and Dippin Dots, has acquired That's How We Roll, a better-for-you snack company with brands Thinsters and ParmCrisps, from The Hain Celestial Group, a food, beverage and personal care company with brands including Garden of Eatin, Garden Veggie Snacks and Terra
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Firehook Bakery	Forward Consumer Partners	Forward Consumer Partners, a Connecticut-based private equity firm, has acquired Firehook Bakery, a Virginia-based artisanal baking company specializing in organic bread products and crackers
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Target Acquiror Recreational Products Transactions

Crosman Corporation (Velocity Outdoors)	Daisy Manufacturing Company (BRS & Co.)	Daisy Manufacturing Company, a manufacturer of air guns and accessories, backed by BRS & Co., a New York-based private equity firm, has acquired Crosman Corporation, a manufacturer of air guns, accessories and related consumables, from Velocity Outdoors, an outdoor sporting goods company and subsidiary of Compass Diversified (NYSE:CODI)
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Dollamur, LLC	River Associates	River Associates, a Tennessee-based private equity firm, has acquired Dollamur, a manufacturer and supplier of branded sports surfaces for sports including gymnastics, wrestling and martial arts
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Target Acquiror Home, Garden & Pet Transactions

Ultra Pet	Oil-Dri Corporation of America (NYSE:ODC)	Oil-Dri, a manufacturer of sorbent minerals including clay-based cat litter, has acquired Ultra Pet, a supplier of silica gel-based crystal cat litter
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Hipster Hound LLC; Wagbnb LLC; Fit n Furry Pet Resort	Best Friends Pet Care Inc.	Best Friends Pet Care Inc., a dog boarding, dog daycare and grooming company, has acquired three pet daycare and boarding companies, Texas-based Wagbnb, Georgia-based Hipster Hound and California-based Fit n Furry Pet Resort
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Selected TM Capital Consumer Experience



TM Capital's Consumer Industry Contacts



Craig Gibson
Managing Director
cgibson@tmcapital.com
617.259.2204



David Felts
Managing Director
dfelts@tmcapital.com
404.995.6252



James Grien
Vice Chairman and Co-Head of TM Capital
jgrien@tmcapital.com
404.995.6235



Philip Krieger
Managing Director
pkrieger@tmcapital.com
404.995.6242



Jerome Romano
Managing Director
jromano@tmcapital.com
617.259.2206



Kevin Atchue
Managing Director
katchue@tmcapital.com
617.259.2209



Katie Kohli
Director
kkohli@tmcapital.com
404.995.6233



Steve Hunter
Managing Director,
Head of Financial Sponsor Coverage
shunter@tmcapital.com
404.995.6232