

CONSUMER & RETAIL MONTHLY

JUNE 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

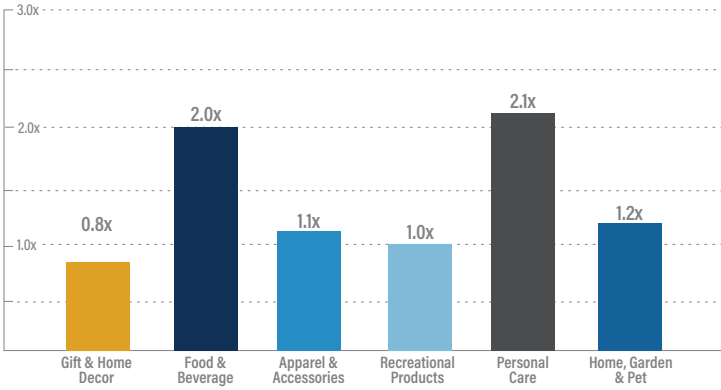
Home, Garden & Pet

HEADLINE TRANSACTIONS

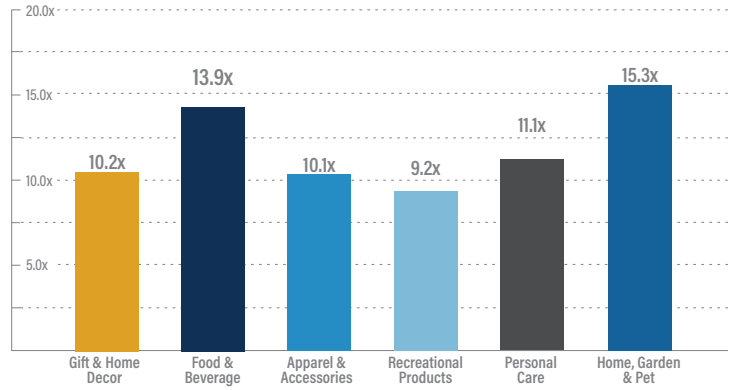
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home	<p>SUPREME CABINETRY BRANDS</p> 		<ul style="list-style-type: none"> MasterBrand, Inc. (NYSE:MBC), a manufacturer of residential cabinets for the kitchen and bathroom, has acquired Supreme Cabinetry Brands, Inc., a manufacturer of premium residential cabinetry, from GHK Capital Partners, a Connecticut-based private equity firm, for \$520 million The acquisition of Supreme Cabinetry Brands will expand MasterBrand's dealer network and broaden its offering of premium cabinetry in the kitchen and bath categories, while allowing Supreme Cabinetry to benefit from MasterBrand's extensive distribution network and production capacity
Food/Beverage	 <p>Mitsubishi Corporation</p>		<ul style="list-style-type: none"> Newlat Food S.p.A. (BIT: NWL), an Italy-based international agro-food group with brands including Pezullo, Corticella and Optimus, has acquired Princes Group, a U.K.-based international food and beverage group with brands including Trex, Vier Diamanten and Branston, from Mitsubishi Corporation, a Japan-based trading company, for \$892 million The acquisition will enable Newlat and Princes to leverage greater scale and realize commercial synergies, while focusing on an improved product mix and greater contribution from proprietary brands across the combined company
Apparel			<ul style="list-style-type: none"> Watches of Switzerland Group (LSE:WOSG), a retailer of luxury watches and jewelry in Europe and the U.S., has acquired Roberto Coin, an Italy-based manufacturer and retailer of luxury handcrafted jewelry, for \$130 million The acquisition of Roberto Coin advances the Watches of Switzerland Group's growth strategy of targeting the luxury-branded jewelry market while allowing Roberto Coin to benefit from the Watches of Switzerland Group's customer reach and digital marketing capabilities
Recreational			<ul style="list-style-type: none"> Brightstar Capital Partners, a New York-based private equity firm, has acquired PlayAGS (NYSE: AGS), a gaming supplier of slot, table and interactive products for casinos, for ~ \$1.1 billion The acquisition will enable PlayAGS to leverage Brightstar's resources and expertise to accelerate its global footprint by making targeted investments in R&D, top talent, operations and product innovation
Personal			<ul style="list-style-type: none"> The Estée Lauder Companies Inc. (NYSE: EL), a global producer and distributor of skincare, makeup and fragrance products, has acquired DECIEM Beauty Group Inc., a Canada-based producer of affordable skincare, haircare and beauty products known for its flagship brand, The Ordinary, for \$860 million, bringing EL's total investment in the company to \$1.7 billion since 2017 The acquisition of DECIEM will enable EL to reach the desirable millennial and Gen Z consumer while simultaneously enabling DECIEM to leverage EL's deep international expertise and network to accelerate product innovation and expand its global reach
Home/Gar./Pet			<ul style="list-style-type: none"> The HC Companies, a manufacturer of horticultural containers, backed by Platinum Equity, a California-based private equity firm, has acquired Classic Home & Garden (CHG), a provider of decorative garden pots and other backyard decor The acquisition brings together two complementary product lines, which creates opportunities for cross-selling, production and distribution efficiencies, new customer acquisition, channel penetration and product innovation

CONSUMER GROWTH & VALUATION TRENDS

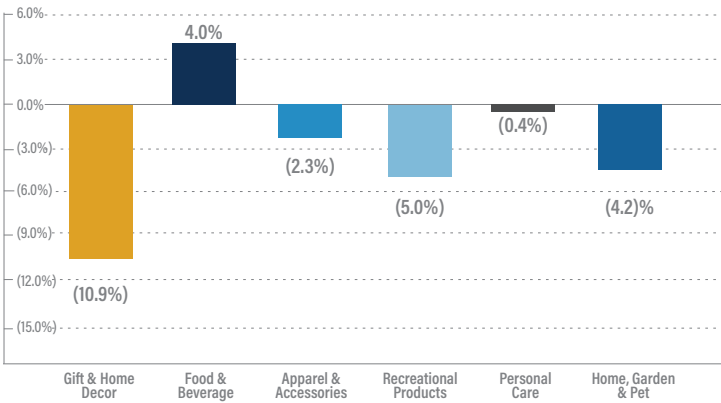
Enterprise Value / LTM Revenue



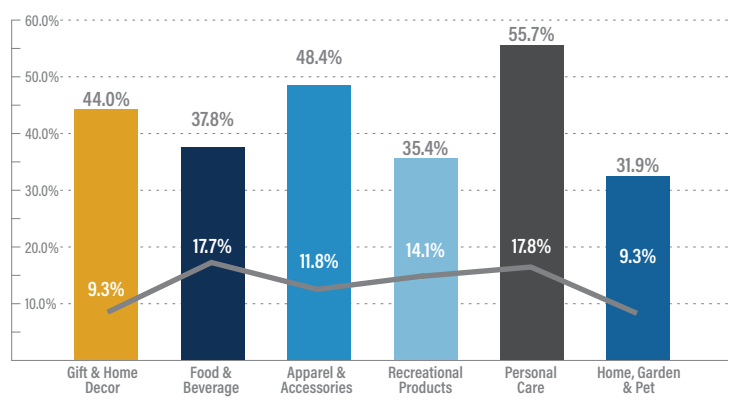
Enterprise Value / LTM EBITDA



LTM Revenue Growth

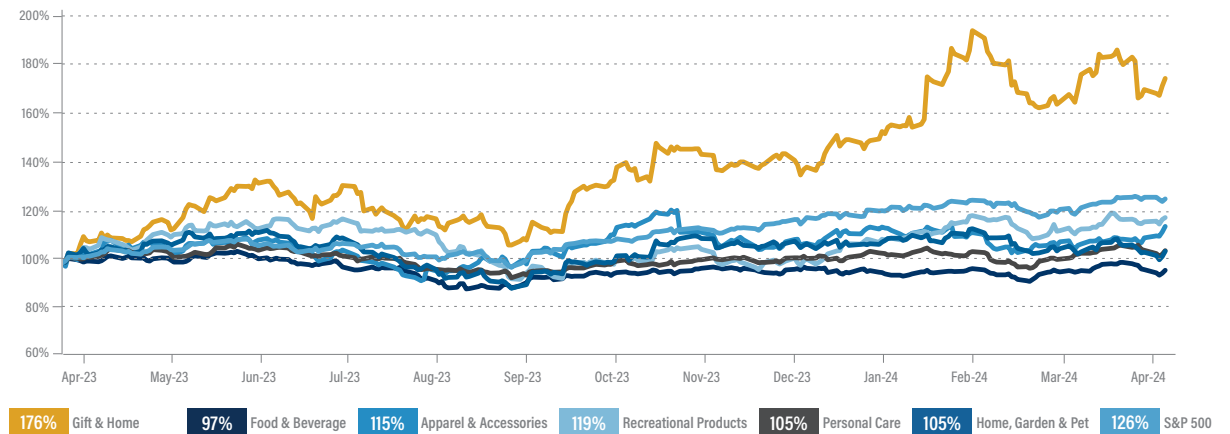


LTM Gross and EBITDA Margin*



*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
Studio M	Demdaco	Demdaco, a wholesale retailer of home décor and gifts, has acquired Studio M, a retailer of U.S.-made gifts, home décor and outdoor décor	Slice	Suja Life	Suja Life, a manufacturer and marketer of plant-based, better-for-you cold-pressed juices and related beverages, has acquired Slice, a better-for-you fruit-flavored soda brand and ex-PepsiCo product discontinued in 2005
The Oxford Company	KnitPro	KnitPro, an India-based manufacturer of knitting and crocheting accessories, has acquired The Oxford Company, a Vermont-based manufacturer of Oxford Punch Needles for knitting and crocheting	Chalet Foods	Encore Consumer Capital	Encore Consumer Capital, a San Francisco-based private equity firm, has acquired Chalet Foods, a Sacramento-based specialty manufacturer of frozen bakery desserts and baked goods
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Feat Clothing, Inc.	2.0 Ventures	2.0 Ventures, a Utah-based private equity firm, has acquired Feat Clothing, a DTC eCommerce athleisure brand	Speede Fitness	Hydrow, Inc.	Hydrow, a manufacturer of at-home rowers, has acquired Speede Fitness, a fitness technology brand and manufacturer of advanced strength training equipment
Kanuk, Inc. (Champlain Financial Corporation)	Group of investors led by Bertrand Cesvet	A group of investors led by Bertrand Cesvet has acquired Kanuk, a Montreal-based designer and manufacturer of winter coats and other outerwear apparel	Lamkin Grips	SuperStroke	SuperStroke, a manufacturer of golf grips, has acquired Lamkin Grips, a storied manufacturer of premium golf club grips
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Artdeco Group	Sodalis Group	Sodalis Group, an Italy-based health, beauty and personal care company, has acquired Artdeco Group, a Germany-based cosmetics company known for its affordable luxury brands Artdeco, Make up Factory and Anny	Vet's Kitchen (Pets' Kitchen)	Pets Choice Ltd.	Pets Choice, a U.K.-based pet food manufacturer, has acquired Vet's Kitchen, a manufacturer of dry dog and cat food, from Pet's Kitchen, a premium pet food brand
Dose & Co.	Vector Consumer Ltd	Vector Consumer Ltd, a U.K.-based healthcare brand management company, has acquired Dose & Co., a collagen supplement brand offering a range of premium beauty blends	Lewis Floor & Home	AFS Group	AFS Group, an independent flooring retailer, has acquired Lewis Floor & Home, a flooring, countertop, cabinet and window treatment dealer

Selected TM Capital Consumer Experience



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