

# CONSUMER & RETAIL MONTHLY

JULY 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

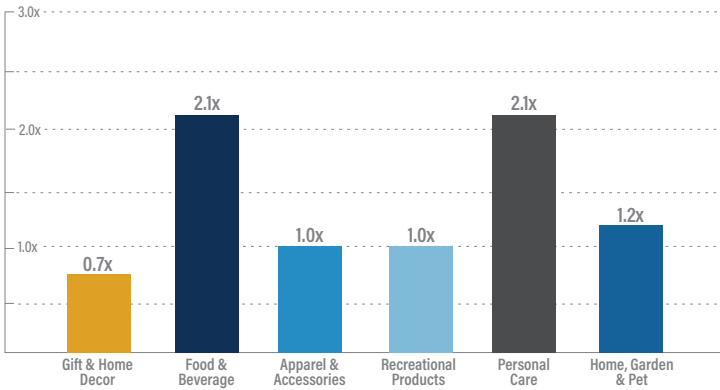
Home, Garden & Pet

## HEADLINE TRANSACTIONS

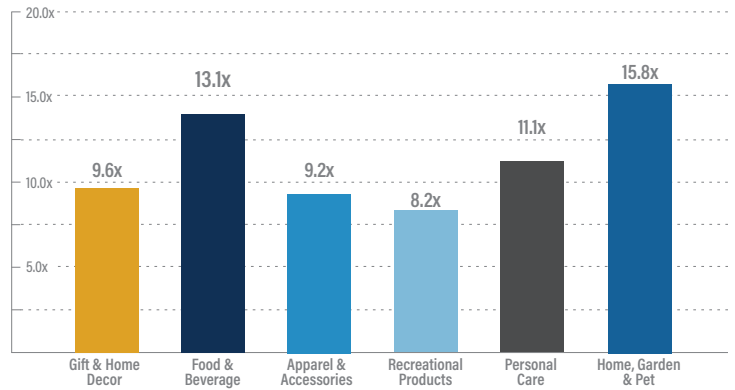
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	 Love you can Feel™		<ul style="list-style-type: none"> <li>Aurora World, Inc., a manufacturer and retailer of plush toys and gifts, has acquired Mary Meyer Stuffed Toys, a manufacturer of plush stuffed baby toys</li> <li>The acquisition will allow the two companies to launch an expanded lineup of plush toys featuring new baby designs while enabling Mary Meyer to benefit from Aurora's global reach and enhanced manufacturing capabilities</li> </ul>
Food/Beverage	 Summer Garden Food Manufacturing		<ul style="list-style-type: none"> <li>Lassonde Industries Inc. (TSX: LAS.A), a Canada-based producer of private label and branded products, including ready-to-drink beverages, fruit-based snacks, frozen juice concentrates and specialty foods, announced the acquisition of Summer Garden Food Manufacturing, a manufacturer and distributor of specialty food products including premium pasta sauces and sugar-free sauces and condiments, for \$235 million</li> <li>The acquisition enables Lassonde to expand and diversify its specialty foods capabilities and integrate new manufacturing assets into its network, including new packaging capabilities</li> </ul>
Apparel			<ul style="list-style-type: none"> <li>Authentic Brands Group, an apparel, athletics and entertainment brand management company with brands including Reebok, Aeropostale and Eddie Bauer, backed by CVC Partners, a Luxembourg-based private equity firm, announced the acquisition of Champion, an athleticwear and casual apparel company, from Hanes Brands, Inc. (NYSE: HBI), a producer of innerwear apparel, for \$1.2 billion</li> <li>The acquisition will allow Authentic Brands Group to leverage its platform of consumer brands, marketing and branding expertise and global supply chain efficiencies to transform Champion into a licensed model and accelerate Champion's debt reduction</li> </ul>
Recreational			<ul style="list-style-type: none"> <li>Music Center, an Italy-based producer of pads for wind instruments, backed by Consilium SGR, an Italy-based private equity firm, has acquired Légère Reeds Ltd., a Canada-based producer of synthetic, recyclable reeds for wind musical instruments</li> <li>The acquisition of Légère continues Music Center's growth strategy focused on category leaders in musical instrument accessories and marks Music Center's second acquisition in 2024</li> </ul>
Personal			<ul style="list-style-type: none"> <li>Society Brands, a consumer products platform that acquires digitally-native brands including PureCaps USA, Club EarlyBird and Primal Life Organic, has acquired Vitality Now, a direct-to-consumer (DTC) provider of mental performance and body restoration supplements</li> <li>The acquisition will enable Vitality Now to leverage Society Brands' brand building and digital expertise to accelerate growth, expand internationally and introduce new products</li> </ul>
Home/Gar./Pet			<ul style="list-style-type: none"> <li>BFG, an Ohio-based supplier of horticultural, lawn and garden products, backed by Pamplona Capital Management, a U.K.-based private equity firm, has acquired VG Supply Company Inc., a distributor of lawn, garden and outdoor living supplies in the upper Midwest</li> <li>The acquisition will strengthen BFG's presence in the Midwest and expand BFG's customer relationships in key segments, including lawn and garden, hydroponic and professional growers</li> </ul>

# CONSUMER GROWTH & VALUATION TRENDS

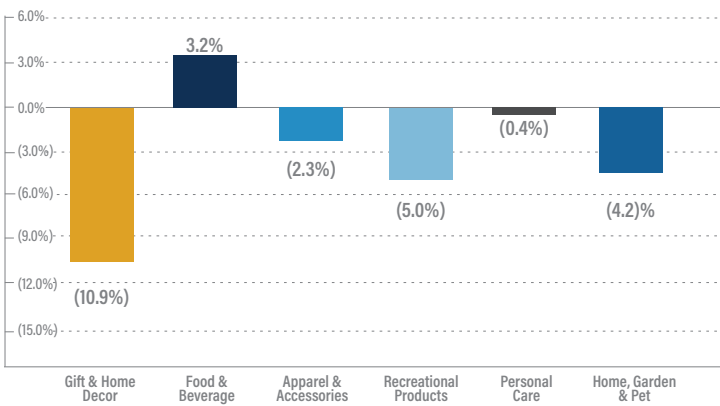
Enterprise Value / LTM Revenue



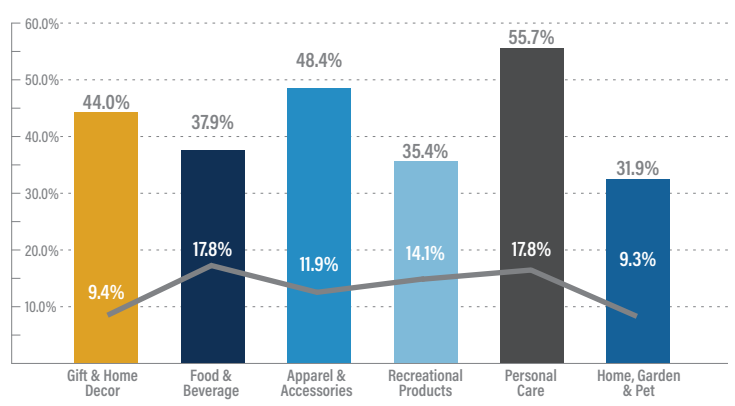
Enterprise Value / LTM EBITDA



LTM Revenue Growth

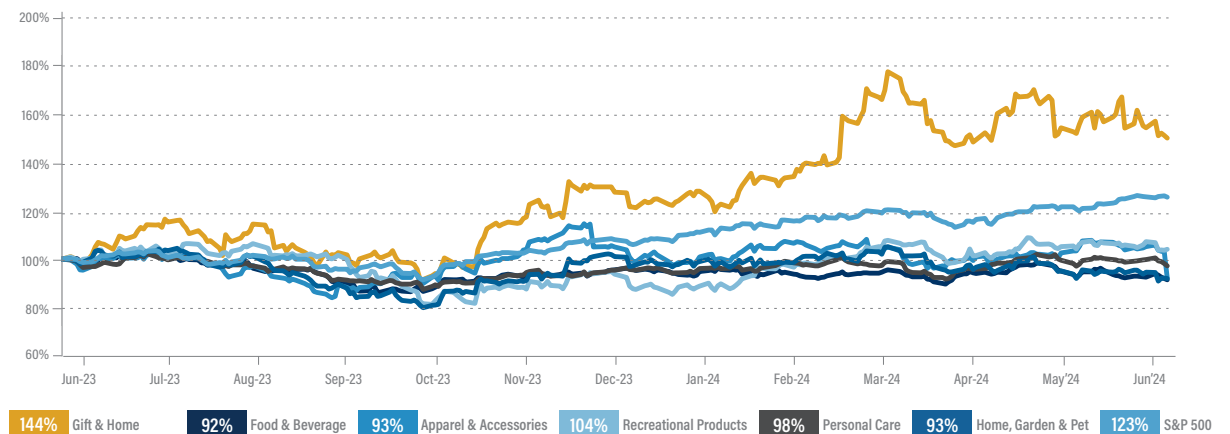


LTM Gross and EBITDA Margin\*



\*EBITDA Margins shown as the gray line.

LTM Stock Price Index



# SELECTED CONSUMER TRANSACTIONS

Target	Acquiror	Gift & Home Decor Transactions	Target	Acquiror	Food & Beverage Transactions
Swiza SA	LVMH (OTCMKTS:LVMUY)	LVMH, a global producer and distributor of luxury goods, has acquired Swiza SA, a Switzerland-based manufacturer of luxury clocks	St. Armands Baking Company	Engelman's Bakery (Shoreline Equity Partners)	Engelman's Bakery Inc., a Georgia-based manufacturer and distributor of fresh and frozen bakery products, backed by Shoreline Equity Partners, a Florida-based private equity firm, has acquired St. Armands Baking Co., a Florida-based bakery offering buns, rolls and organic bread products
The Aaron's Company, Inc. (NYSE:AAN)	IQVentures Holdings, LLC	IQVentures, an Ohio-based venture capital firm, has acquired The Aaron's Company, a provider of DTC lease-to-own and retail purchase solutions for appliances, electronics, furniture and other home goods, for \$504 million	Guinness Nigeria Plc (NGX:GUINNESS) (Diageo plc (NYSE:DEO))	Tolaram Group	Tolaram Group, a Singapore-based consumer goods holding company, has acquired Guinness Nigeria Plc, the manufacturer that brews, packages, markets and sells Guinness products in Africa, from Diageo, a London-based producer and retailer of alcoholic beverages
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Alexandre Vauthier Sarl	REVOLVE Group, Inc. (NYSE:RVLV)	REVOLVE, a global online fashion retailer catering to Millennial and Gen-Z consumers, has acquired Alexandre Vauthier Sarl, a Paris-based luxury fashion brand	Pacific Saddlery, Inc.	ECGI Holdings, Inc. (OTCPK:ECGI)	ECGI Holdings, Inc., a California-based holding company of viticulture and luxury fashion companies, has acquired Pacific Saddlery, Inc., a manufacturer and retailer of luxury equestrian tack, apparel and accessories
'47 Brand, Inc.	New Era Cap, LLC	New Era Cap, a New York-based retailer of headwear and apparel for major U.S. sports leagues, has acquired '47 Brand, a retailer of licensed sports league headwear and apparel	Grofa Action Sports (Peter Mohrle Holding)	Darfon Electronics	Darfon Electronics, a Taiwan-based developer and manufacturer of precision computer peripheral products and components for green energy products, has acquired Grofa Action Sports, a distributor of bicycles, e-bikes and accessories, from Peter Mohrle Holding, a Germany-based family office
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Stripes Beauty	L Catterton	L Catterton, a Connecticut-based private equity firm, has acquired Stripes Beauty, a menopause care brand founded by actress Naomi Watts	Clever Closet	Sharps Bedrooms (Epiris)	Sharps Bedrooms, a retailer of custom-built bedroom and office furniture, backed by Epiris, a U.K.-based private equity firm, has acquired Clever Closet, a provider of home storage solutions
Monalisa Co. (NHPEA Tissue Holdings)	Arch Peninsula	Arch Peninsula, an Indonesia-based paper manufacturer, has acquired Monalisa Co., a South Korea-based toilet paper company, from MSS Holdings Co., a producer of household paper products including tissues, sanitary napkins and diapers	J Mish Mills	Nourison Home	Nourison Home, a retailer of rugs, bedding and other home textiles, has acquired J Mish Mills, a carpet manufacturer that specializes in residential wool carpets

## Selected TM Capital Consumer Experience



## TM Capital's Consumer Industry Contacts

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