


















CONSUMER & RETAIL MONTHLY

AUGUST 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.

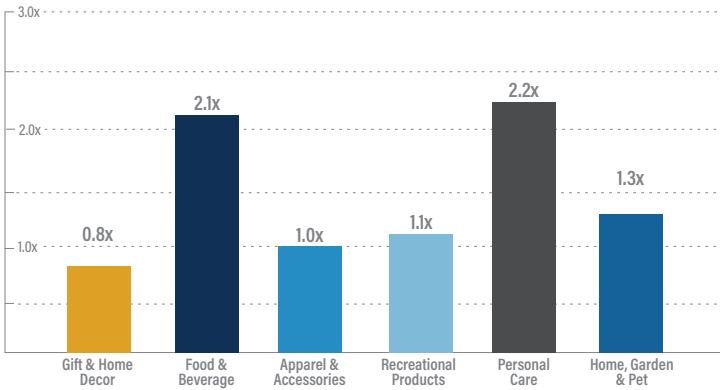
Gift & Home Decor Food & Beverage Apparel & Accessories Recreational Products Personal Care Home, Garden & Pet

HEADLINE TRANSACTIONS

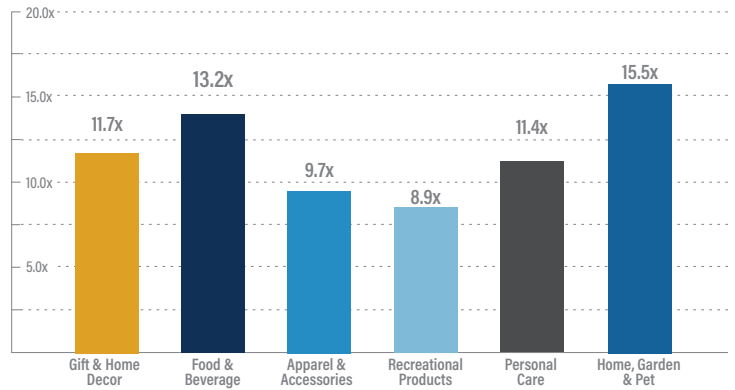
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home			<ul style="list-style-type: none"> Fairfax Financial Holdings (TSX: FFH), a Canada-based holding company, announced the acquisition of Sleep Country Canada (TSX: ZZZ), a specialty sleep retailer with brands including Sleep Country, Dormez-Vous and Hush, for \$1.2 billion The transaction will enable Sleep Country to continue to invest in its brands and expand its market leading position in the Canadian sleep category
Food/Beverage	 	 	<ul style="list-style-type: none"> Verlinvest, a Belgium-based private equity firm, and Mistral Equity Partners, a New York-based private equity firm, have acquired Insomnia Cookies, a Philadelphia-based cookies and ice cream chain, from Krispy Kreme Inc. (NASDAQ: DNUT), a North Carolina-based donuts and coffee chain The acquisition will enable Krispy Kreme to pay off existing debt and refocus the business on its core donut strategy while enabling Insomnia Cookies to leverage Verlinvest and Mistral's food industry expertise to accelerate domestic growth and scale the business internationally
Apparel	 		<ul style="list-style-type: none"> EssilorLuxottica (ENXTPA: EL), a France-based luxury eyewear company, announced the acquisition of Supreme Holdings Inc., a New York-based streetwear and skateboarding brand, from VF Corporation (NYSE: VF), a branded lifestyle apparel, footwear and accessories company with brands including Dickies, The North Face and Vans, for \$1.5 billion The acquisition marks EssilorLuxottica's entry into the apparel space while enabling Supreme to leverage EssilorLuxottica's DTC expertise and operational platform while retaining its unique brand identity
Recreational	 		<ul style="list-style-type: none"> Platinum Equity, a California-based private equity firm, announced its acquisition of GSM Outdoors, an outdoor and consumer sporting goods brand management company with brands including Cuda, Johnny Stewart and Walker's, from Gridiron Capital, a Connecticut-based private equity firm The acquisition will enable GSM Outdoors to expand its offerings through in-house R&D and pursue a large and growing pipeline of acquisition targets
Personal		 	<ul style="list-style-type: none"> Soleil Collective, a group of beauty brands specializing in sunless tan and bodycare, backed by Gauge Capital, a Texas-based private equity firm, has acquired Coco & Eve, an Australia-based brand selling cruelty-free and vegan sunless tanning, haircare, SFP and skincare products direct-to-consumer and through beauty retailers The acquisition of Coco & Eve broadens Soleil Collective's foothold in the beauty market while enabling Coco & Eve to expand its product line and accelerate growth globally
Home/Gar./Pet			<ul style="list-style-type: none"> Pets Choice Ltd., a brand management company of pet product brands such as Webbox Naturals, Felight and Vet's Kitchen, announced the acquisition of HOWND, a producer of plant-based wet and dry dog food, treats and pet care products The acquisition will enable Pets Choice to grow its presence in the premium and advanced nutrition pet food markets while enabling HOWND to utilize Pets Choice's extensive retail and eCommerce distribution network

CONSUMER GROWTH & VALUATION TRENDS

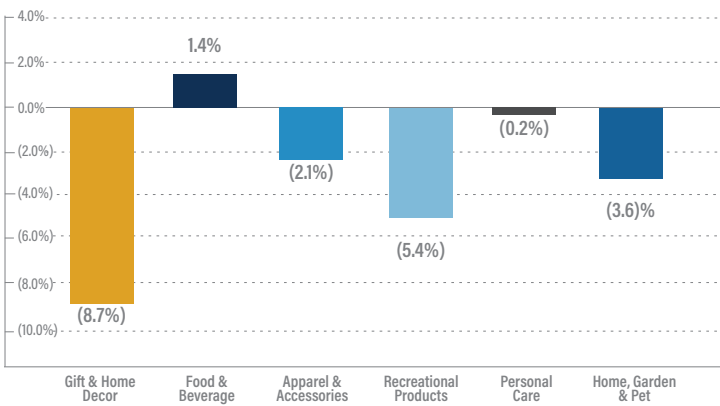
Enterprise Value / LTM Revenue



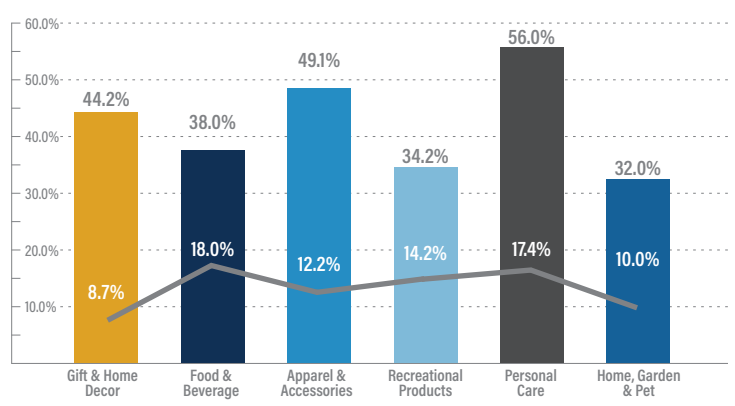
Enterprise Value / LTM EBITDA



LTM Revenue Growth

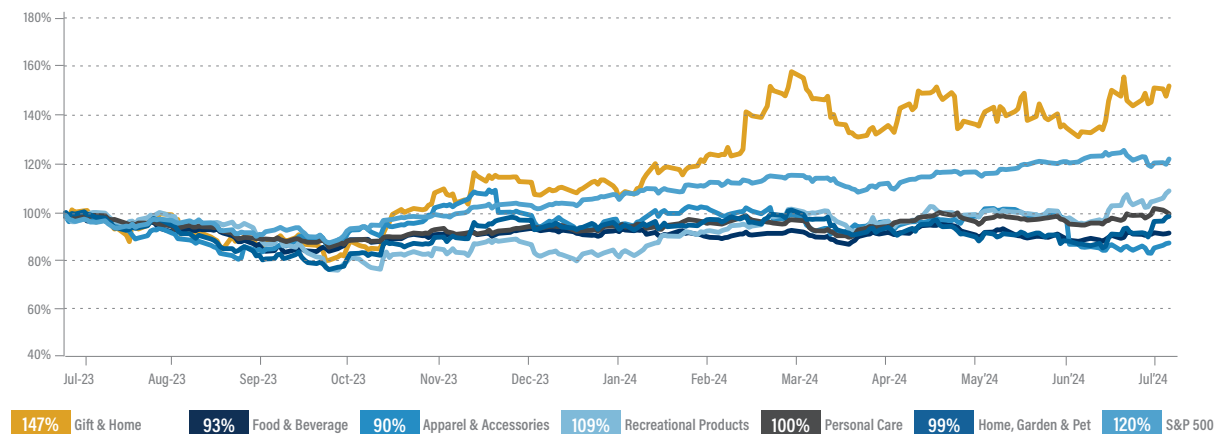


LTM Gross and EBITDA Margin*



*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
Luxxbox	Panzeri Carlo (F&P Equity Partners)	Panzeri Carlo, an Italy-based lighting business, backed by F&P Equity Partners, an Italy-based private equity firm, has acquired Luxxbox, a California-based lighting company specialized in the design and production of sound-absorbing lighting solutions	Uproot Inc.	Califa Farms, LLC	Califa Farms, LLC, a premium plant-based beverage brand, has acquired Uproot Inc., a sustainable, plant-milk dispenser system for food service
Breed & Co.	Westlake Hardware	Westlake Hardware, a Texas-based chain providing household tools, garden supplies & home décor, has acquired Breed & Co., a Texas-based, family-owned hardware, houseware and kitchenware provider	Clas S.p.A (Equinox)	La Doria	La Doria, a producer of private label tomato-based products, sauces, pulses and fruit juices, has acquired Clas S.p.A, an Italy-based producer of sauces for major industry brands and large-scale retail chains across Europe, from Equinox, a Luxembourg-based private equity firm
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Von Dutch (Groupe Royer SA)	WSG Brands	WSG Brands, a New Jersey-based brand management firm, has acquired Von Dutch LLC, a California-based fashion and lifestyle brand known for its trucker hats and streetwear, from Groupe Royer SA, a France-based footwear distributor and manufacturer	Galaxy Gaming, Inc. (OTCPK: GLXZ)	Evolution Malta Holding (EVO.ST)	Evolution Malta Holding, a leading developer of fully-integrated B2B Live Casino solutions for gaming operators, announced its acquisition of Galaxy Gaming, Inc., a developer and distributor of casino table games and enhanced gaming technology solutions, for \$85 million
Bugaboo International (Bain Capital)	Mubadala Capital	Mubadala Capital, an Abu Dhabi-based asset management firm, has announced the acquisition of Bugaboo International BV, a Netherlands-based stroller company, from Bain Private Capital, a Boston-based private equity firm	XSport Fitness	Fitness International	Fitness International, a U.S. health club chain operating brands such as LA Fitness and Club Studio, has acquired XSport Fitness, a health club chain with locations across Chicago, New York and D.C.
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
La Compagnie de Provence (Istituto Ganassi)	Rampal Latour	Rampal Latour, a France-based soap manufacturer, has acquired La Compagnie de Provence, a Marseille soap manufacturer offering its products online and in-store across France, from Istituto Ganassi, an Italy-based skincare and cosmetics brand management company	Lintbells (Infexion)	Vetnique Labs (Gryphon Investors)	Vetnique Labs, a pet health and wellness company, backed by Gryphon Investors, a San Francisco-based private equity firm, announced the acquisition of Lintbells, a UK-based producer and retailer of pet products and supplements under the YuMOVE brand, from Infexion, a London-based private equity firm
b.kolormakeup & skincare	Givaudan	Givaudan, a Switzerland-based producer of fragrances and flavors, has acquired b.kolormakeup & skincare, an Italy-based makeup and skincare producer	Hameur Group	Ardian	Ardian, a France-based private equity firm, has announced the acquisition of Hameur Group, a France-based appliance company with brands Robot-Coupe, a producer of premium benchtop equipment for professional kitchens, and Magi mix, a producer of premium small home kitchen appliances

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

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