

CONSUMER & RETAIL MONTHLY

SEPTEMBER 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

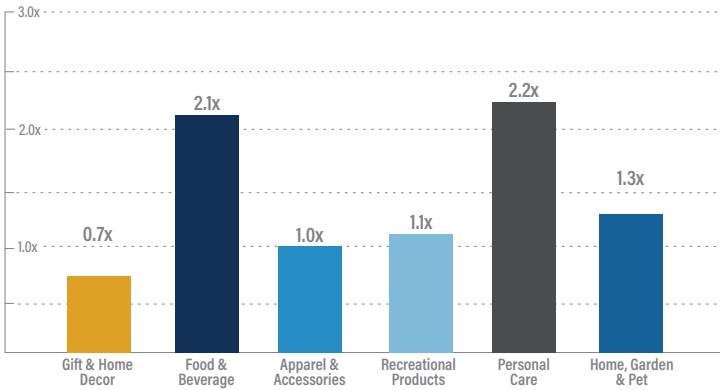
Home, Garden & Pet

HEADLINE TRANSACTIONS

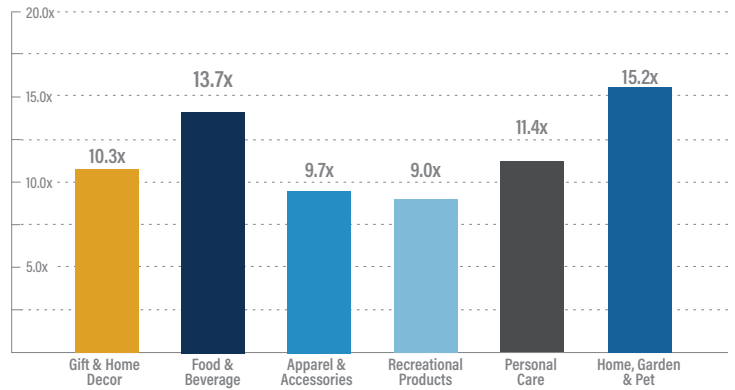
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home	 		<ul style="list-style-type: none"> Modella Capital, a London-based private equity firm, has acquired Hobbycraft, a U.K.-based arts and crafts retailer, from Bridgepoint Advisers, a U.K.-based private equity firm The acquisition will enable Modella to leverage its retail expertise to expand Hobbycraft's retail store footprint and grow its online business
Food/Beverage			<ul style="list-style-type: none"> Mars, Inc, a global pet care, snacking and food company with brands including M&M's, Nature's Bakery and Starburst, has agreed to acquire Kellanova (NYSE:K), a global snacking, cereal and breakfast foods company with brands including RXBar and Nutri-Grain, for \$35.9 billion The acquisition will deepen Mars' presence in the fast-growing savory snacks segment to complement its exposure in sweets and confectionery, enable the combined company to enter or expand into new geographies such as China and Africa, accelerate innovation and introduce more better-for-you nutrition options to meet evolving consumer needs
Apparel			<ul style="list-style-type: none"> Under Armour (NYSE:UA), a branded athletic performance apparel, footwear and accessories company, has acquired Unless Collective, a zero-plastic regenerative fashion brand founded by former Brand President and Executive Board Member of Adidas, Eric Liedtke The acquisition will expand Under Armour's sustainable fashion offering and Eric Liedtke will become Executive Vice President of Brand for Under Armour, responsible for the brand identity, strategic planning and initiatives to accelerate growth
Recreational			<ul style="list-style-type: none"> Twin Vee Powercats (NASDAQ:VEEE), a manufacturer and producer of boats for fishing, cruising and recreational use, entered into a definitive merger agreement with Forza X1 (NASDAQ:FRZA), a recreational boat builder focused on the creation, implementation and sale of electric boats The merger will enable Twin Vee to benefit from economies of scale and drive greater efficiencies across the combined organization
Personal			<ul style="list-style-type: none"> Topspin Consumer Partners, a New York-based private equity firm, has acquired Carpe, a digitally-native sweat control brand with products including antiperspirants and anti-sweat cosmetics The acquisition will enable Topspin to leverage its expertise in scaling personal care and eCommerce businesses to support Carpe's growth and expand its disruptive sweat control solutions across new markets and retail channels
Home/Gar./Pet			<ul style="list-style-type: none"> Bansk Group, a New York-based private equity firm, has acquired PetIQ (NASDAQ:PETQ), a pet medication, health and wellness company, for \$1.5 billion The acquisition will enable Bansk Group to leverage its operational and brand building expertise in the consumer health category to accelerate growth through investments in enhanced capabilities, new offerings and strategic acquisitions

CONSUMER GROWTH & VALUATION TRENDS

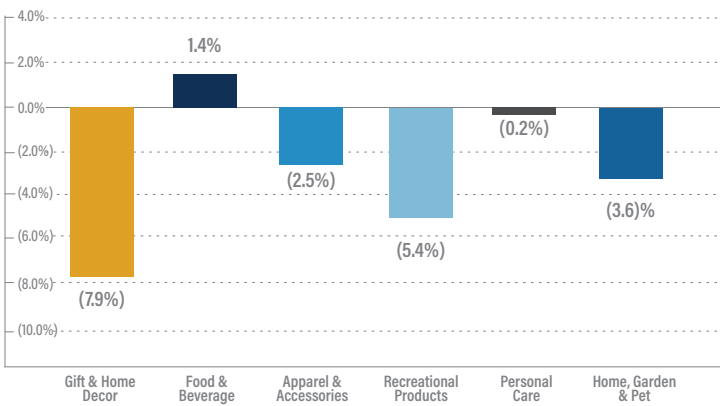
Enterprise Value / LTM Revenue



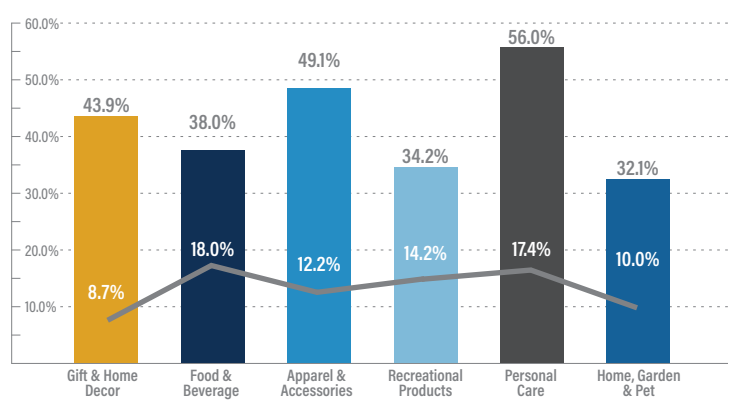
Enterprise Value / LTM EBITDA



LTM Revenue Growth

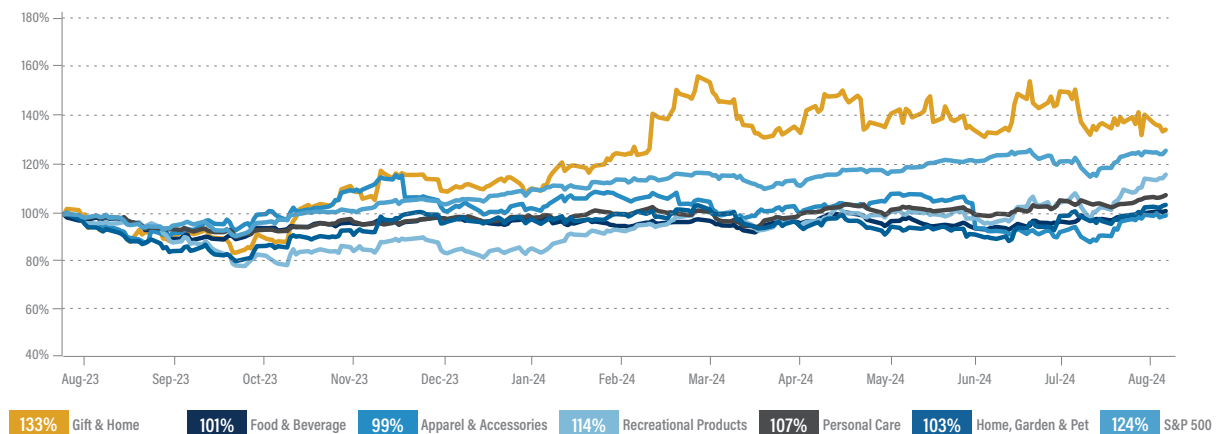


LTM Gross and EBITDA Margin*



*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
Bellacor.com, Inc.	Capital Lighting EH Divisions, Inc.	Capitol Lighting, a retailer of premium lighting and home furnishings, selling through retail and commercial showrooms and the direct-to-consumer eCommerce site 1800lighting.com, has acquired the brand and digital assets of Bellacor, a premium online retailer of lighting and home décor that halted operations in May 2024	Quinoa Corporation (Encore Consumer Capital)	SACO Foods, Inc. (Fengate Private Equity and Weathervane Investment Corp)	Saco Foods, a shelf-stable food platform with brands including California Sun Dry, Dolci Frutta and Solo Foods, backed by Fengate, a Toronto-based private equity firm, and Weathervane, a Vancouver-based private equity firm, has acquired Quinoa Corporation, a plant-based food manufacturer, from Encore Consumer Capital, a San Francisco-based private equity firm
E&S Trading Co	JB Hi-Fi Limited (ASX:JBH)	JB Hi-Fi, an Australia-based consumer electronics retail company, has acquired E&S Trading Co, an Australia-based specialist appliance retailer, for \$47.8 million	Terrapin Beer Co; Atwater Brewing Co; Hop Valley Brewing Co; Revolver Brewing, LLC (Molson Coors (NYSE:TAP))	Tilray Brands, Inc. (NasdaqGS:TLRY)	Tilray Brands, a global lifestyle and consumer packaged goods company, has acquired Terrapin Beer Co, Atwater Brewing Co, Hop Valley Brewing Co and Revolver Brewing LLC, craft breweries previously under the Molson-Coors family of brands
Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
alphabroder (Littlejohn & Co.)	S&S Activewear (Clayton, Dublier & Rice)	S&S Activewear, an imprintable apparel and uniform wholesaler, backed by Clayton, Dublier & Rice, a New York-based private equity firm, has acquired alphabroder, a wholesale imprintable apparel company, from Littlejohn & Co., a Connecticut-based private equity firm	Mighty Mite	MIRC LLC	MIRC, a guitar refurbishment company, has acquired Mighty Mite, a supplier of replacement guitar necks, bodies and other guitar parts
Greek House	University Tees	University Tees, an Ohio-based provider of custom apparel and collegiate merch products, has acquired Greek House, a distributor of branded merchandise for college students	Doyle Sails; Quantum Sails	North Technology Group	North Technology Group, a diverse family of companies serving marine and manufacturing markets, has acquired both Doyle Sails and Quantum Sails, two sailmakers for cruising and racing
Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Europa Sports Partners LLC; Hubmatrix	Prenetics Global Limited (NasdaqGM:PRE)	Prenetics Global Limited, a health sciences company, has acquired Europa Sports Partners, a U.S.-based full-service sports nutrition company providing a wide range of sports nutrition to 10,000+ fitness facilities nationwide, and its subsidiary Hubmatrix, a third-party logistics provider specializing in health and wellness brands	Butcher's Pet Care	Inspired Pet Nutrition (CapVest Partners)	Inspired Pet Nutrition, a U.K.-based pet food company, backed by CapVest Partners, a London-based private equity firm, has acquired Butcher's Pet Care, a manufacturer of wet pet food
Jupiter Brands	The Boldest	The Boldest, a Los Angeles-based venture studio and media house, has acquired Jupiter Brands, a direct-to-consumer consumer packaged goods health and wellness brand	Pet Treats Wholesale	The Nutriment Company	The Nutriment Company, a Sweden-based pet food manufacturer, has acquired Pet Treats Wholesale, a U.K.-based manufacturer of natural dog treats and chews

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