

CONSUMER & RETAIL MONTHLY

DECEMBER 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

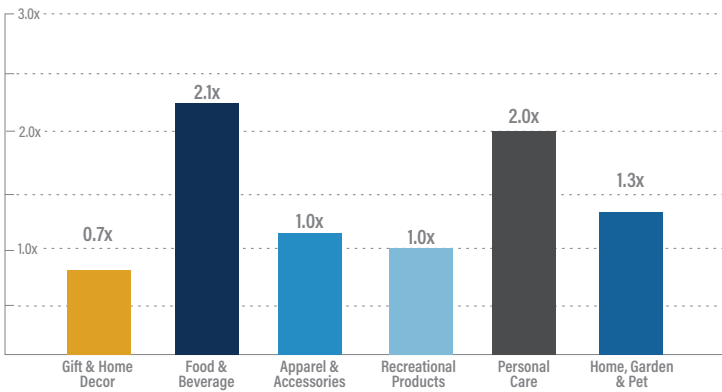
Home, Garden & Pet

HEADLINE TRANSACTIONS

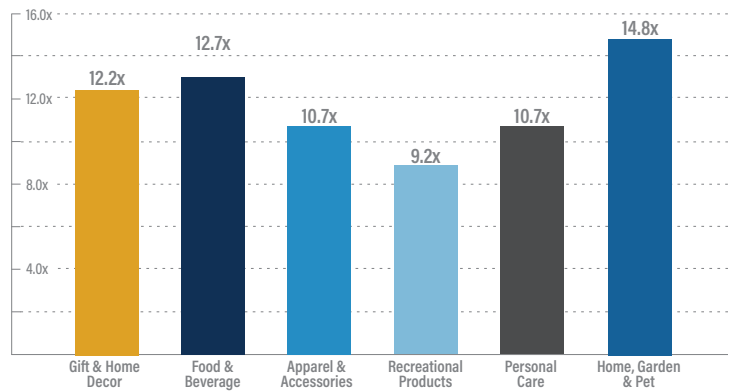
	TARGET	ACQUIROR	ACQUISITION SYNOPSISIS
Gift/Home			<ul style="list-style-type: none"> Dunelm (LSE:DNLM), a U.K.-based specialist retailer of homewares and furniture, has acquired Home Focus, an Ireland-based omnichannel retailer of soft home furnishings, including curtains and bedding The acquisition will enable Dunelm to expand its market presence into Ireland, offer a broader, more comprehensive range of products in Home Focus stores and online and evaluate new store opportunities over time
Food/Beverage			<ul style="list-style-type: none"> Blackstone, a New York-based private equity firm, has acquired Jersey Mike's, a franchisor of fast-casual submarine sandwich stores, for \$8 billion The acquisition will enable Blackstone to leverage its extensive food & beverage expertise to enhance Jersey Mike's operations and expand its footprint domestically and internationally
Apparel			<ul style="list-style-type: none"> Apparel Brands, a U.K.-based manufacturer of men's, women's and kid's apparel with brands including Nicce, Seafolly and Bench, has acquired Hype, a U.K.-based manufacturer of kid's apparel and streetwear The acquisition will enable Apparel Brands to expand Hype's retail footprint and online presence to strengthen its position in the kids' apparel and streetwear market
Recreational			<ul style="list-style-type: none"> Frasers Group (LSE:FRAS), a U.K.-based collection of sports, leisure and luxury companies including Everlast, Slazenger and Sports Direct, has acquired Holdspört, a collection of retail and eCommerce companies focused on the sports and outdoors sectors including Sportsmans Warehouse, Shelflife and Performance Brands, from Old Mutual Private Equity, a South Africa-based private equity firm The acquisition will allow Frasers Group to diversify its product range and expand its geographic reach by leveraging Holdspört's market presence and 88 stores across South Africa and Namibia
Personal			<ul style="list-style-type: none"> Paine Schwartz Partners, a New York-based private equity firm, has acquired Promix, a manufacturer of protein mixes, nutritional supplements, vitamins and better-for-you low-sugar / high-protein bars The acquisition by Paine Schwartz enables Promix to leverage Paine Schwartz's consumer and wellness expertise to grow the business, launch new innovative products, improve operational capabilities and expand into new markets and channels
Home/Gar./Pet	 		<ul style="list-style-type: none"> General Mills (NYSE:GIS), a U.S.-based manufacturer of human and pet food products with brands including Blue Buffalo, Fera Pets and Edgard & Cooper, has acquired the North American business of Whitebridge Pet Brands, a manufacturer of dog and cat food products, from NXMH, a Belgium-based private equity firm, for \$1.45 billion The acquisition will enable General Mills to acquire two Missouri-based manufacturing facilities, integrate Whitebridge's offerings with the Blue Buffalo product line and further expand its presence in the pet food sector

CONSUMER GROWTH & VALUATION TRENDS

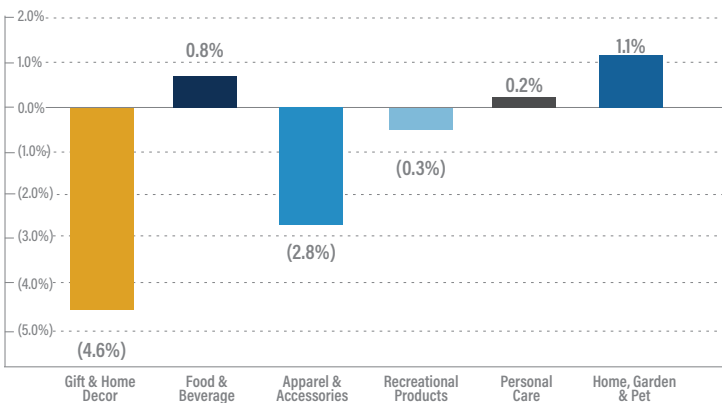
Enterprise Value / LTM Revenue



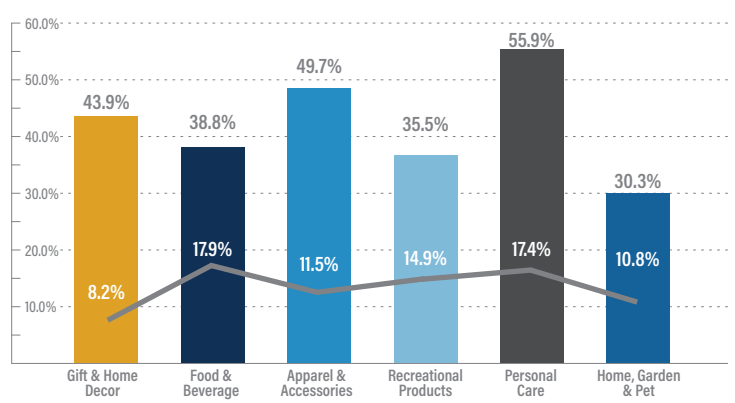
Enterprise Value / LTM EBITDA



LTM Revenue Growth

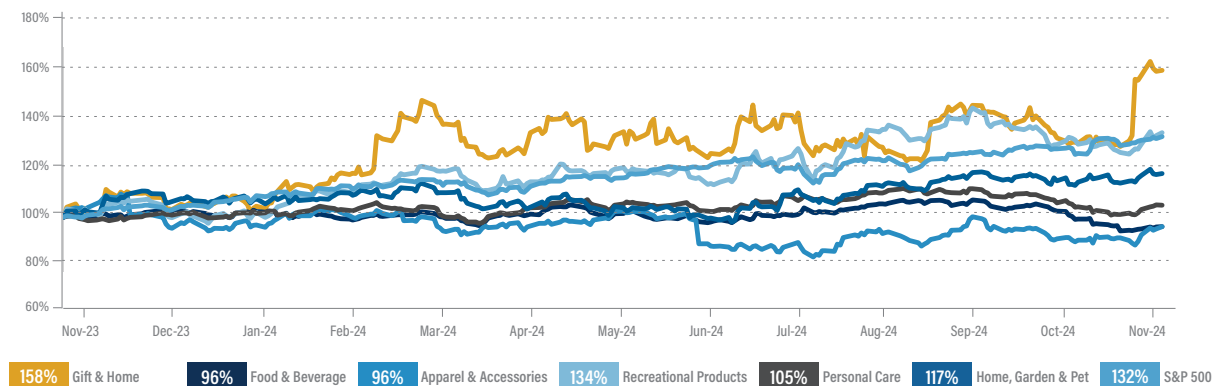


LTM Gross and EBITDA Margin*



*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
Christmas Décor, Inc	Wonder Franchises, LLC	Wonder Franchises, a Massachusetts-based franchisor holding company, has acquired Christmas Décor, a franchisor of exterior Christmas and holiday decorating services	Bakery Barn; FITCRUNCH (Union Capital Associates, L.P.)	1440 Foods (Bain Capital and 4x4 Capital)	1440 Foods, a manufacturer of sports and active nutrition food with brands including Pure Protein, Met R-X and Body Fortress, backed by Bain Capital, a Boston-based private equity firm, and 4x4 Capital, a New York-based private equity firm, has acquired both Bakery Barn, a manufacturer of high-protein bars, and FITCRUNCH, a manufacturer of high-protein snacks, from Union Capital, a Connecticut-based private equity firm
Stone Cooker SL	EIKA, S.COOP. Ltd	Eika, a Spain-based specialty manufacturer of components for electric cooking appliances, such as cooktops and ovens, has acquired Stone Cooker, a manufacturer of Suseiki tables, a product which uses electrically heated volcanic stone as a cooking surface to ensure clean and healthy cooking that eliminates the production of unwanted smoke	Branding Iron Holdings	Kingswood Capital Management, LP	Kingswood Capital Management, a Los Angeles-based private equity firm, has acquired Branding Iron Holdings, a provider of branded and private label protein products, including beef and pork, with a core focus on frozen and refrigerated ground meats

Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Croton Watch Co., Inc.	The Digital Artistry	The Digital Artistry, a New Jersey-based marketing and eCommerce agency, has acquired Croton Watch, a New York-based manufacturer of luxury watches for men and women	CoreMasters	Purivitae Ventures (Oakland Capital Partners)	Purivitae Ventures, a health and wellness platform with portfolio companies including Dirt Product Group and Quadropress, backed by Oakland Capital Partners, a St. Louis-based private equity firm, has acquired CoreMasters, a manufacturer of fitness products
A-Cold-Wall (Tomorrow Limited)	Four Marketing (Fraser's Group (LSE:FRAS))	Four Marketing, a U.K.-based fashion agency that offers menswear, womenswear and kidswear through its showrooms in London and Paris, has acquired A-Cold-Wall, a U.K.-based manufacturer of streetwear fashion, from Tomorrow, a global fashion platform	Northland Fishing Tackle, Inc.	GSM Outdoors (Platinum Equity)	GSM Outdoors, an outdoor and consumer sporting goods company, backed by Platinum Equity, a Los Angeles-based private equity firm, has acquired Northland Fishing Tackle, a manufacturer of fishing apparel and accessories

Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Fix Your Lid	Inspired Beauty Brands, Inc.	Inspired Beauty Brands, a manufacturer of personal care products with brands including Hask, Gray Away and HnP, has acquired Fix Your Lid, a manufacturer of men's grooming and styling products	Cat In A Flat	Rover Group	Rover, an online pet care marketplace, has acquired Cat In A Flat, an online platform specializing in cat-sitting services
FoodScience Corporation (Wind Point Partners)	Morgan Stanley Capital Partners	Morgan Stanley Capital Partners, a New York-based private equity firm, has acquired FoodScience Corporation, a Vermont-based vertically integrated manufacturer of nutritional supplements, from Wind Point Partners, a Chicago-based private equity firm	K9 Mobility	Paw Prosper	Paw Prosper, a Colorado-based pet health and wellness company with brands including Help' Em Up, Walkin' Pets and K9 Carts, has acquired K9 Mobility, a U.K.-based online marketplace that specializes in products and services for elderly, rehabilitating and special needs dogs

Selected TM Capital Consumer Experience



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