













CONSUMER & RETAIL MONTHLY

JANUARY 2025

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.

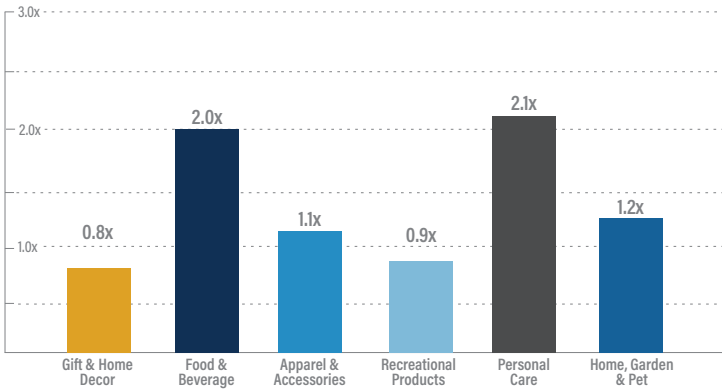
Gift & Home Decor Food & Beverage Apparel & Accessories Recreational Products Personal Care Home, Garden & Pet

HEADLINE TRANSACTIONS

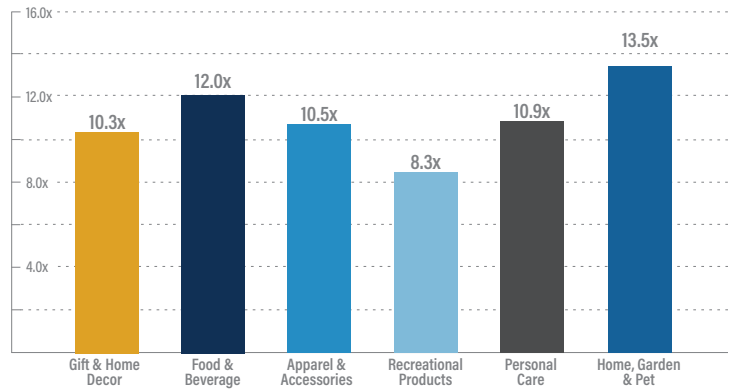
	TARGET	ACQUIROR	ACQUISITION SYNOPSIS
Gift/Home	<p>LAURA ASHLEY</p> 	 <p>MARQUEE BRANDS</p> 	<ul style="list-style-type: none"> Marquee Brands, a fashion brand holding company with brands including Ben Sherman, Dakine and Sur La Table, backed by Neuberger Berman, a New York-based private equity firm, has acquired Laura Ashley, a manufacturer of home furnishings and décor, from Gordon Brothers, a Boston-based private equity firm The acquisition will expand Marquee's global footprint with its first European headquarters in London, enabling the company to unlock Laura Ashley's potential as a lifestyle brand through strategic collaborations and further expansion into the North American, Latin American and Asia Pacific markets
Food/Beverage		 <p>PRIVATE EQUITY PARTNERS</p> 	<ul style="list-style-type: none"> AUA Private Equity Partners, a Florida-based private equity firm, and Avance Investment Management, a New York-based private equity firm, have acquired Tropical Cheese, a manufacturer of Hispanic and Caribbean-style cheeses, meats and tortillas The acquisition will enable AUA and Avance to leverage their food industry expertise to drive product innovation, expand distribution and pursue strategic acquisitions
Apparel		<p>SAKS GLOBAL</p>	<ul style="list-style-type: none"> Saks Global, a luxury retail department store chain with stores including Bergdorf Goodman, Saks Fifth Avenue and Saks Off 5th, has acquired Neiman Marcus Group, a U.S.-based luxury department store chain, for \$2.7 billion The acquisition will enable Saks Global to diversify its luxury portfolio, strengthen its leadership team by appointing Marc Metrick as CEO and Emily Essner as President and CCO and leverage AI and first-party data to create a more personalized shopping experience for consumers
Recreational			<ul style="list-style-type: none"> The Amenity Collective, a subsidiary of FirstServe Corporation (NASDAQ:FSV) and a full-service facilities management company across the fitness, aquatics and recreation industries including brands such as American Pool, LIVunLtd and United Work & Travel, has acquired Advantage Sport & Fitness, a fitness equipment distributor and facility designer The acquisition will establish a platform between ASF and LIVunLtd, creating the largest distributor of fitness equipment in North America and strengthen Amenity's offering in concept-to-completion commercial fitness solutions
Personal	<p>GOWOONSESANG</p> 	<p>L'ORÉAL</p>	<ul style="list-style-type: none"> L'Oréal, a France-based manufacturer of cosmetic products for women and men, has acquired Gowoonseesang, a South Korea-based skincare company and owner of brand Dr. G, from Mibelle Group, a Switzerland-based subsidiary of Migros and a manufacturer of cosmetic and hygiene products The acquisition will enable L'Oréal to integrate Dr. G into its Consumer Products Division, diversify its product offering within the growing K-beauty channel and expand Dr. G's reach globally
Home/Gar./Pet	 <p>SENPROCO INCORPORATED</p>	 <p>HARBOUR GROUP</p>	<ul style="list-style-type: none"> Harbour Group, a St. Louis-based private equity firm, has acquired Senproco, a manufacturer and distributor of pet grooming supplies The acquisition will enable Harbour Group to leverage its manufacturing and distribution expertise to expand Senproco into underserved regions, enhance its product offering and pursue strategic bolt-on acquisitions

CONSUMER GROWTH & VALUATION TRENDS

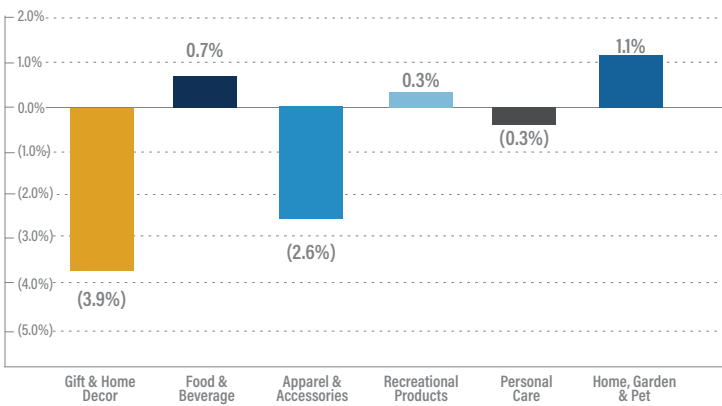
Enterprise Value / LTM Revenue



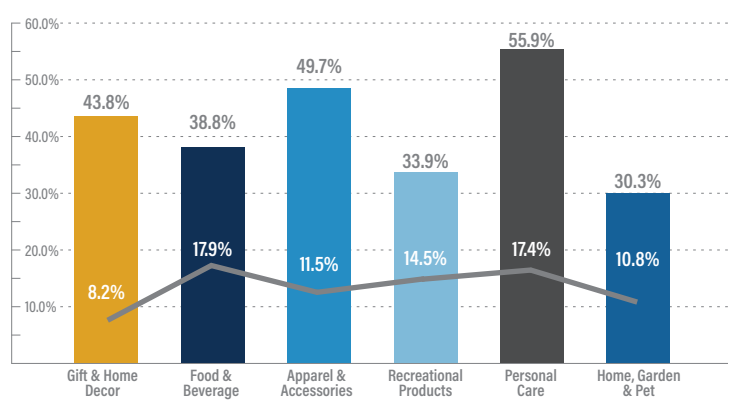
Enterprise Value / LTM EBITDA



LTM Revenue Growth

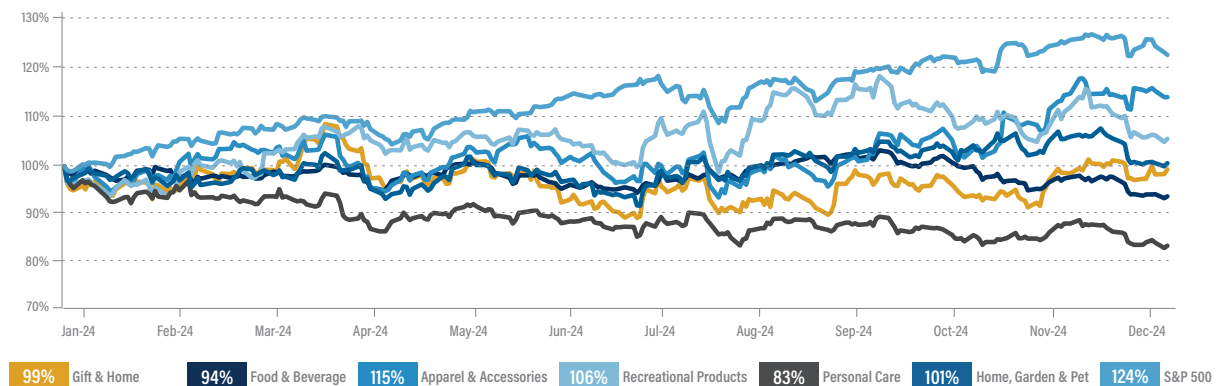


LTM Gross and EBITDA Margin*



*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
Southerland (Argosy Private Equity)	3Z Brands	3Z Brands, a vertically integrated manufacturer of sleep products with brands including Helix, Brooklyn Bedding and Leesa, has acquired Southerland, a manufacturer of bed mattresses, from Argosy Private Equity, a Pennsylvania-based private equity firm	Hawaii Coffee Company	Sojourner Consumer Partners	Sojourner Consumer Partners, a New Jersey-based private equity firm, has acquired Hawaii Coffee Company, a coffee roasting and packaging company with brands including Lion Coffee, Royal Kona Coffee and Koa Coffee
Kravet	Dunes Point Capital	Dunes Point Capital, a New York-based private equity firm, has acquired Kravet, a home furnishings, wall coverings and carpet company with brands including Kravet, Lee Jofa and GP & J Baker	Spectra Confectionary	SK Capital Partners	SK Capital Partners, a New York-based private equity firm, has acquired Spectra Confectionary, a Toronto-based manufacturer of decorative toppings and confectionary products for North America's largest food distributors, bakeries and snack food companies






Target	Acquiror	Apparel & Accessories Transactions	Target	Acquiror	Recreational Products Transactions
Kapital	L Catterton	L Catterton, a Connecticut-based private equity firm, has acquired Kapital, a Japan-based manufacturer of denim, workwear and Americana-inspired garments	Buffet Crampon	Alcopa	Alcopa, a Belgium-based private equity firm, has acquired Buffet Crampon, a manufacturer of wind instruments
Nordstrom	Nordstrom Family; El Puerto de Liverpool	Nordstrom, a fashion department store chain offering a curated selection of clothing, shoes, accessories and beauty products for men, women and children, has been acquired by the founding Nordstrom family and El Puerto de Liverpool, a department chain offering a wide range of products including apparel, electronics, home goods and furniture, for \$6.25 billion	RACEtech	SYNC Performance	SYNC Performance, a manufacturer of performance gear for alpine ski racing, has acquired RACEtech, a manufacturer of protection gear for alpine ski racing

Target	Acquiror	Personal Care Transactions	Target	Acquiror	Home, Garden & Pet Transactions
Archipelago Botanicals	Designworks Collective	Designworks Collective, a Nashville-based brand management company with brands including Paddywax, Barrel and Oak and Gentleman's Hardware, has acquired Archipelago Botanicals, a manufacturer of personal care and home fragrance products	Atlantic Golf and Turf	Advanced Turf Solutions	Advanced Turf Solutions, an Indiana-based distributor of fertilizer, pesticides, grass seed and ice melt products, has acquired Atlantic Golf and Turf, a Massachusetts-based distributor of fertilizer and grass seed products
Hiya Health Products	USANA Health Sciences	USANA Health Sciences, a manufacturer of nutritional products, dietary supplements and skincare products, has acquired Hiya Health Products, a manufacturer of dietary supplements for children, for \$205 million	Back to Nature Home & Garden	Mariani Premier Group (CI Capital Partners)	Mariani Premier Group, an Illinois-based landscape design company, backed by CI Capital Partners, a New York-based private equity firm, has acquired Back to Nature Home & Garden, a New Jersey-based landscape design company

Selected TM Capital Consumer Experience



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