



PEAKSTONE

Consumer & Retail Industry M&A and Valuation Insights

June 2022

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Overview

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2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

 PRIMAL PET FOODS INC. / Kinderhook INDUSTRIES M&A Advisor PEAKSTONE	 PROTERRA INVESTMENT PARTNERS M&A Advisor PEAKSTONE	 GPC Majority M&A Advisor PEAKSTONE	 NEW HARBOR CAPITAL M&A Advisor PEAKSTONE	 365 Holdings M&A Advisor PEAKSTONE	 A&M CAPITAL OPPORTUNITIES M&A Advisor PEAKSTONE
 TH FOODS INC. M&A Advisor PEAKSTONE	 SUREFIT HOME DÉCOR M&A Advisor PEAKSTONE	 HICKORY FARMS EST. 1981 modjule M&A Advisor PEAKSTONE	 CWH CAMPING WORLD HOLDINGS M&A Advisor PEAKSTONE	 J&J SNACK FOODS CORP. M&A Advisor PEAKSTONE	 TA ASSOCIATES M&A Advisor PEAKSTONE

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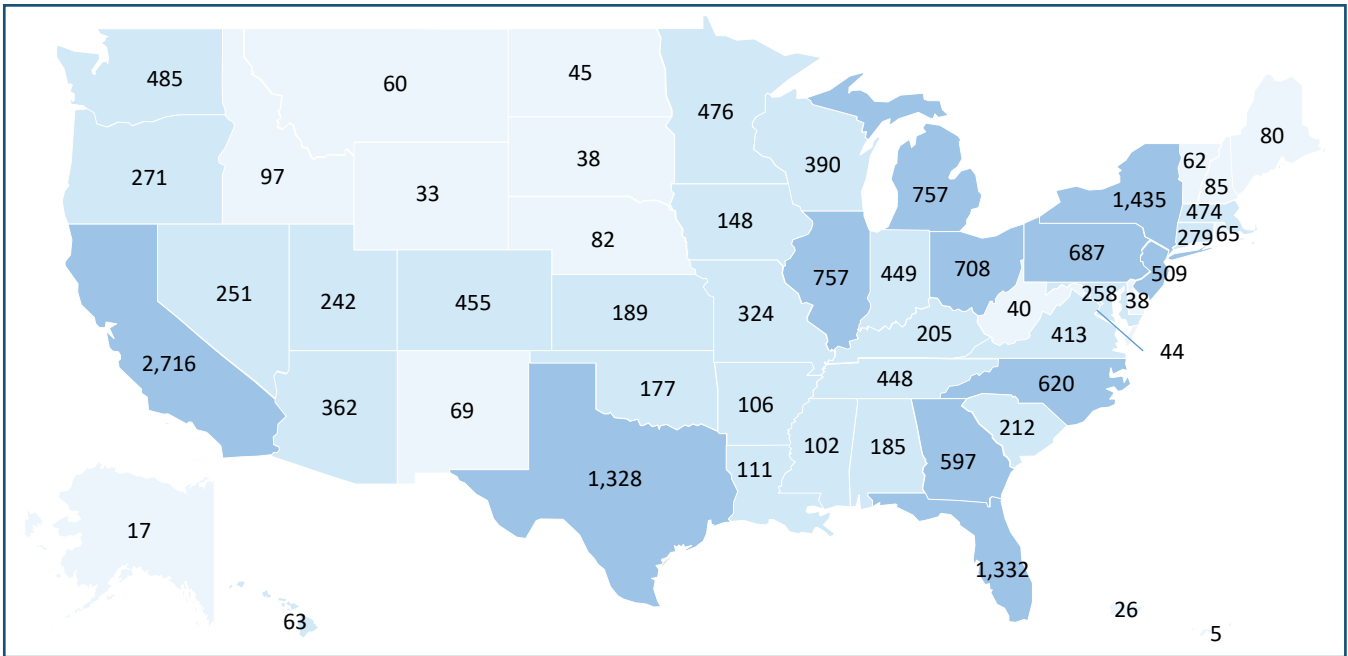


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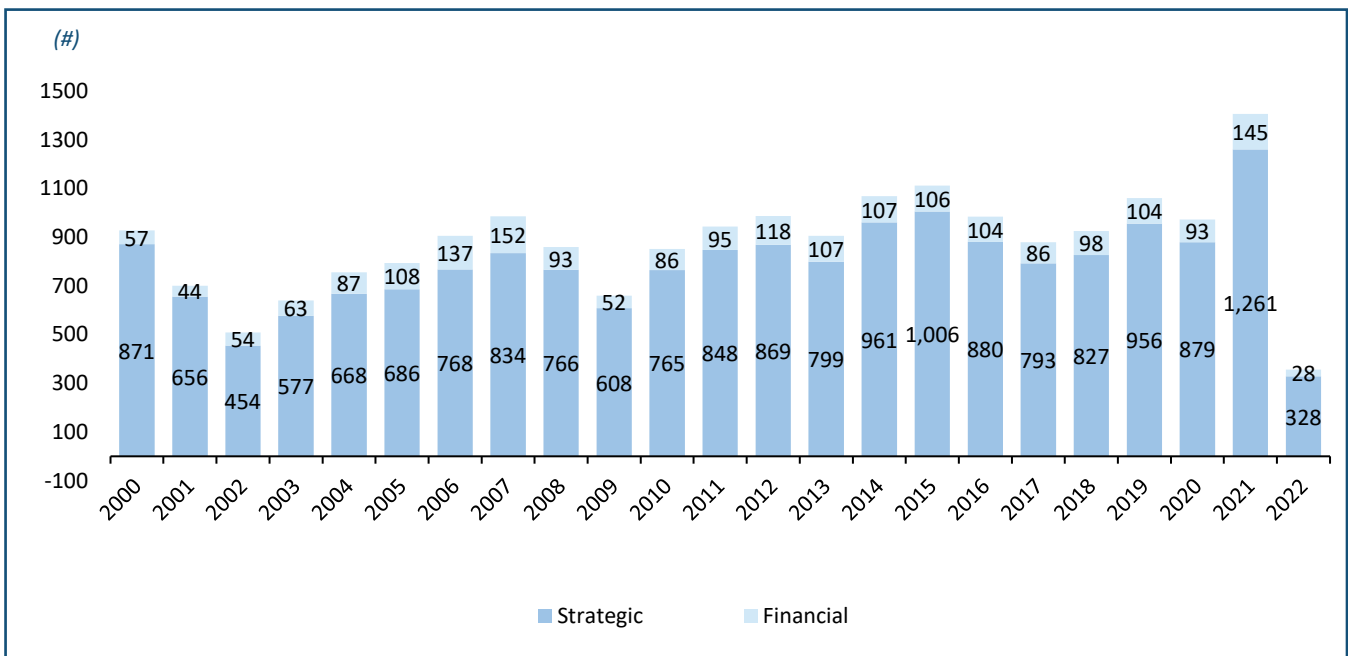
U.S. M&A Activity

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Consumer & Retail M&A Count Across the U.S. (2000 – Mar'2022)



U.S. Consumer & Retail Count (2000 – Mar'2022)

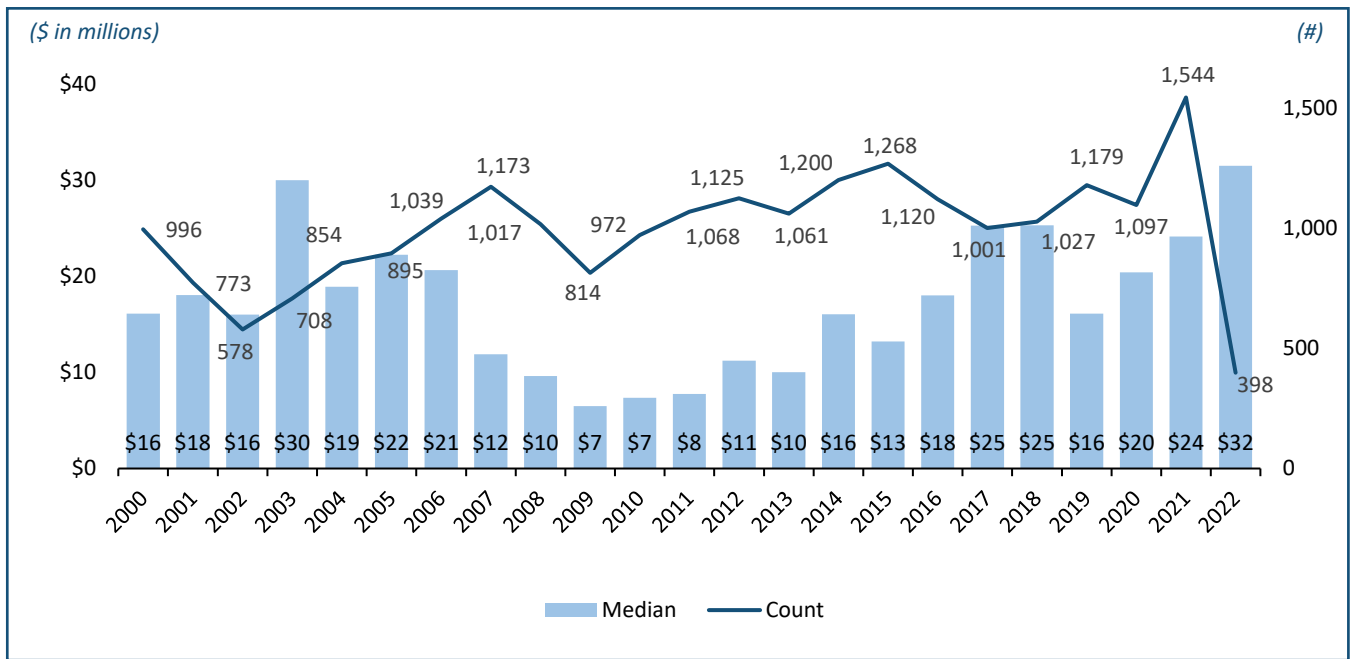


Source: Capital IQ
Note: As of Mar 31, 2022

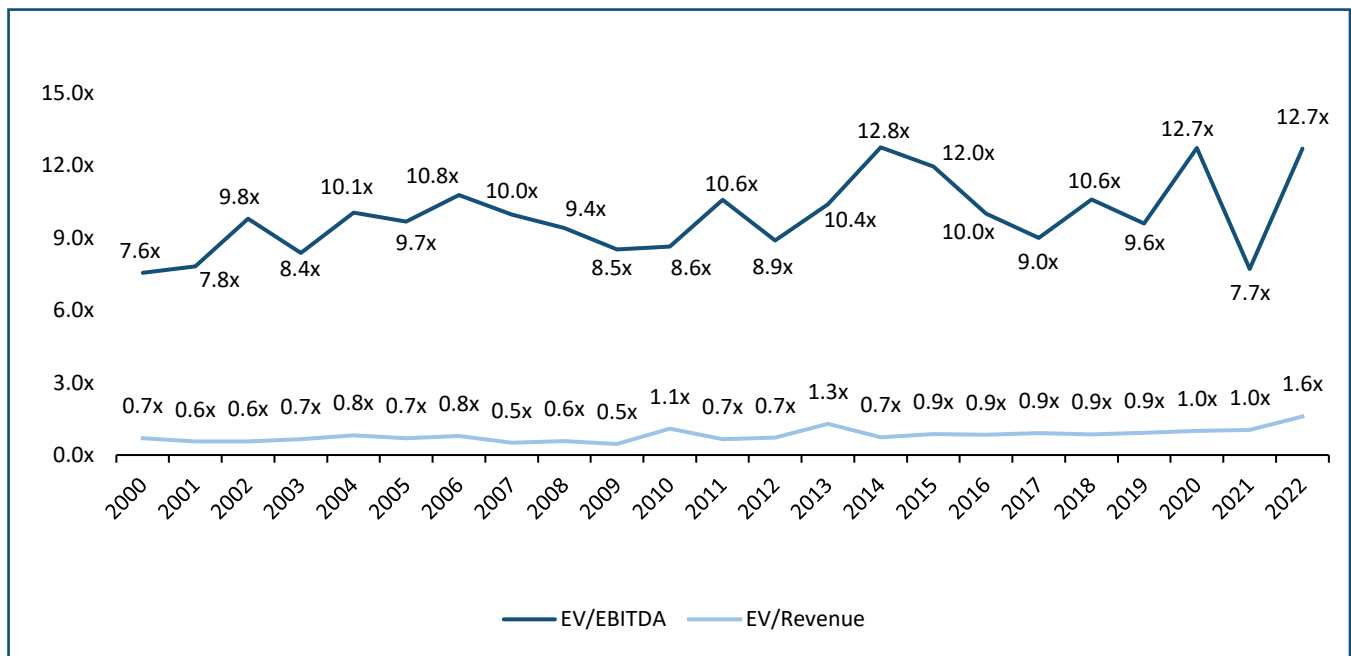
Transaction Analysis

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Median Transaction Value (2000 – Mar'2022)

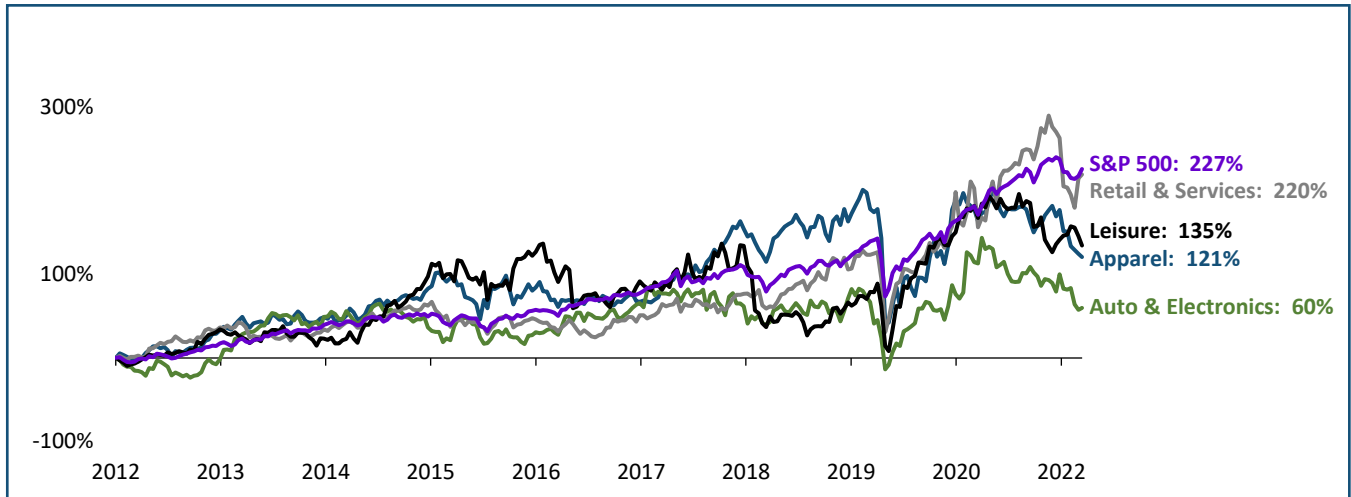


Median EV Multiples (2000 – Mar'2022)

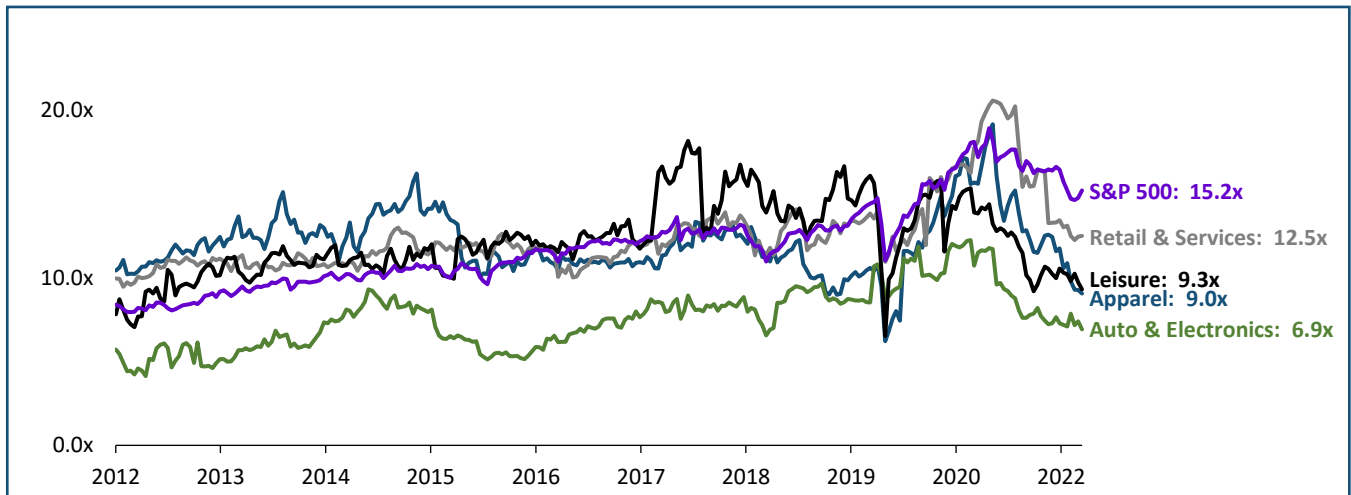


Source: Capital IQ
 Note: As of Mar 31, 2022

Relative Stock Performance (2012 – Mar'2022)



EV/EBITDA Trend (2012 – Mar'2022)



Key

- Apparel, Accessories, Footwear & Luxury Index ("Apparel")
- Auto Components & Consumer Electronics Index ("Auto & Electronics")
- Retailing & Consumer Services Index ("Retail & Services")
- Leisure Products Index ("Leisure")
- S&P 500

Peakstone Apparel, Accessories, Footwear & Luxury Index: VFC, PVH, HBI, UAA, RL, NKE, GPS, LULU, SKX, TJX, DECK, WWW

Peakstone Automotive Components & Consumer Electronics Index: F, GM, BWA, LEA, GT, AAPL, MSFT, HPQ, UEIC

Peakstone Retailing & Consumer Services Index: AMZN, WMT, MRNA, TGT, M, URBN, HD, LOW, SHW, MCD, CCL, YUM, HLT, ARMK,

Peakstone Leisure Products Index: HAS, MAT, EA, BC, PII, JAKK, ATVI, PTON

Source: Capital IQ

Note: As of Mar 31, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2022	GM Cruise Holdings	General Motors Company	\$2,100	GM Cruise Holdings manufactures and commercializes autonomous vehicles for deployment in ride-sharing environments	General Motors Company entered into an agreement to acquire additional unknown stake in GM Cruise Holdings from SoftBank Vision Fund a fund managed by SoftBank Investment Advisers (UK) Limited and certain affiliates for \$2.1 billion on March 17, 2022
Mar-2022	Canoo	Bank J. Safra Sarasin	\$69	Canoo, a mobility technology company, designs, engineers, develops, and manufactures electric vehicles	Bank J. Safra Sarasin AG acquired 4.4% stake in Canoo from DD Global Holdings Limited for \$68.6 million on March 15, 2022.
Mar-2022	PGW Auto Glass	OEP Capital Advisors	\$362	PGW Auto Glass engages in the distribution of auto glass and shop accessories	OEP Capital Advisors entered into a definitive agreement to acquire PGW Auto Glass from LKQ Corporation for approximately \$360 million on March 11, 2022.
Feb-2022	Tenneco	Apollo Global Management	\$7,567	Tenneco designs, manufactures, and sells clean air, and powertrain products and systems	Certain funds managed by affiliates of Apollo Global Management entered into an agreement to acquire Tenneco for \$1.8 billion on February 22, 2022.
Feb-2022	Interbond Of America	Aaron's Retail Solutions	\$230	Interbond Of America operates as a consumer electronics and appliance retailer	Aaron's Retail Solutions entered into definitive agreement to acquire Interbond Corporation of America from Michael Perlman and family for \$230 million on February 23, 2022.
Feb-2022	Houghton Mifflin Harcourt Company	Veritas Capital Fund Management	\$334	Houghton Mifflin Harcourt Company, a learning technology company, provides curriculum, supplemental, intervention solutions, and professional learning services worldwide	Veritas Capital Fund managed by Veritas Capital Fund Management entered into an Agreement and Plan of Merger to acquire Houghton Mifflin Harcourt for \$2.7 billion on February 21, 2022.
Feb-2022	Viper Holdings Corporation	Masimo Corporation	\$1,025	Viper Holdings Corporation designs and markets audio, consumer-branded vehicle security, and remote start systems	Masimo Corporation entered into a definitive agreement to acquire Viper Holdings Corporation for \$1 billion on February 15, 2022.
Feb-2022	Jacobs Vehicle Systems	Cummins	\$325	Jacobs Vehicle Systems designs, develops, and manufactures commercial vehicle retarding systems and valve actuation technologies	Cummins signed an agreement to acquire Jacobs Vehicle Systems from Altra Industrial Motion Corp. for approximately \$330 million on February 8, 2022.
Feb-2022	Home Appliances and Cookware Categories of Tristar Products	Spectrum Brands Holdings	\$450	Home Appliances and Cookware Categories of Tristar Products comprises home appliances and cookware manufacturing business	Spectrum Brands Holdings agreed to acquire Home Appliances and Cookware Categories of Tristar Products for \$450 million on February 3, 2022.

Note: Selected transactions have transaction value greater than \$50 million