

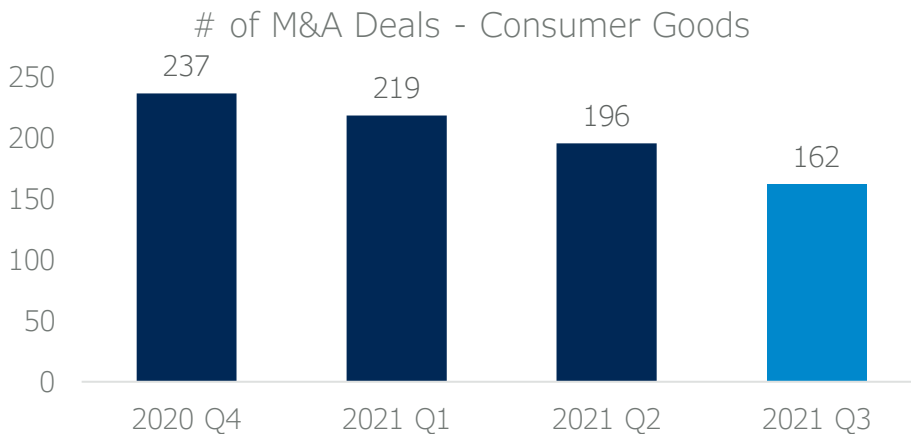
Market Update

Consumer Goods & Contract Manufacturing

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Consumer Goods Overview

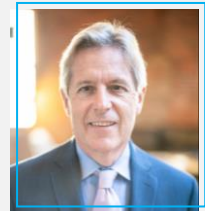
The consumer goods industry heavily relies on the economy and consumers' willingness to purchase goods. The Market update combines consumer goods into two categories: durables (longer lifespan) vs. non-durables (shorter lifespan). Consumer goods activity has been slowly declining since the start of the year. This could be the result of the consumer confidence levels at seven months lows likely resulting from COVID concerns.



Contract Manufacturing Overview

COVID-19 has had a beneficial effect on the global contract manufacturing services overall. The demand for personal care D2C (e-commerce) brands accelerated during the pandemic due to consumers' increased consciousness of health, wellness, and sustainability. Contract manufacturers were able to keep up with the high demand and benefited from the continuing industry change. On the Food & Beverage side, contract manufacturers benefited from a significant increase in demand for consumer-packaged foods - particularly products that are staple and comfort foods, add flavor and variety or offer convenience. Additionally, the medical device contract manufacturing market has experienced large growth due to the sheer necessity of ventilators and respirators. Likewise, the complexity of innovation in class three medical devices such as pacemakers and implantable medical devices has resulted in OEMs leveraging the expertise of electronic manufacturing services. Please contact Mark Landry, Iliia Ulianchuk, or Tanner Lange if you would like to hear more about consumer goods and contract manufacturing.

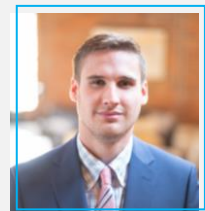
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Q3 2021 Notable Consumer Goods Transactions

TaylorMade acquired by Centroid Investment Partners



Centroid Partners, a Seoul-based private equity firm believes TaylorMade Golf is a transformational investment for Centroid. They believe the golf industry is experiencing high demand, and increased participation with strong long-term opportunities around the world. The acquisition of TaylorMade with continued momentum across the key golf equipment categories and regions will continue to increase Korean and wider Asian markets.

Date: July 2021

Deal Type: M&A

Target HQ: U.S.

Knoll acquired by Herman Miller



HermanMiller

Since its inception in 1905, the company's innovative, problem-solving designs and furnishings have inspired the best in people wherever they live, work, learn, heal and play. The combination of the two companies "MillerKnoll" will benefit from increased reach and the ability to better serve customers across the contract furnishings sector, residential trade segment, and retail audience. In addition, MillerKnoll is well positioned to enhance engagement with architects and interior designers, who support decision-making for both Contract and Residential customers.

Date: July 2021

Deal Type: M&A

Target HQ: U.S.

7MA Consumer Goods Transaction

Green Global Holdings, LLC acquired by \$3b Market Cap Multinational Company



The Company focuses on the development of a new concept for household and industrial cleaning products based upon sustainable and "Green" chemistry formulations within the Household Cleaning, Personal Care, Pet, and Institutional markets.

Green Global Holdings features four innovative technology platforms: Hydrogen Peroxide, Probiotics, Degreasers, and Personal Care - all of which have been successfully formulated, patented, and designed to achieve EPA registrations and/or comply with FDA guidelines. Importantly, the Company's Hydrogen Peroxide products meet the EPA's criteria for use against SARS-COV-2, the virus that causes COVID-19.

Q3 2021 Contract Manufacturing Transactions

Unicep Packaging acquired by Silgan Holdings



Silgan Holdings Inc. (Nasdaq:SLGN), a leading supplier of sustainable rigid packaging solutions for consumer goods products, has acquired Unicep Packaging. As a Specialty Contract Manufacturer and Developer (SCMD) solutions provider, this business develops, formulates, manufactures and sells precision dosing dispensing packaging solutions, such as diagnostic test components, oral care applications and skin care products, primarily for the health care, diagnostics, animal health, oral care and personal care markets. The Acquisition Expands and Extends Silgans Precision Dosing Dispensing Capabilities.

Date: September 2021

Deal Type: M&A

Target HQ: U.S.

Core Mark acquired by Performance Food Group



Performance Food Group Company (PFG) (NYSE: PFGC) has completed the acquisition of Core-Mark Holding Company, Inc. (Core-Mark). The transaction creates a best-in-class convenience business within PFG's Vistar segment that includes the Core-Mark and Eby-Brown businesses. With the acquisition of Core Mark Performance Food Group looks to become a leader in convenience distribution

Date: September 2021

Deal Type: M&A

Target HQ: U.S.

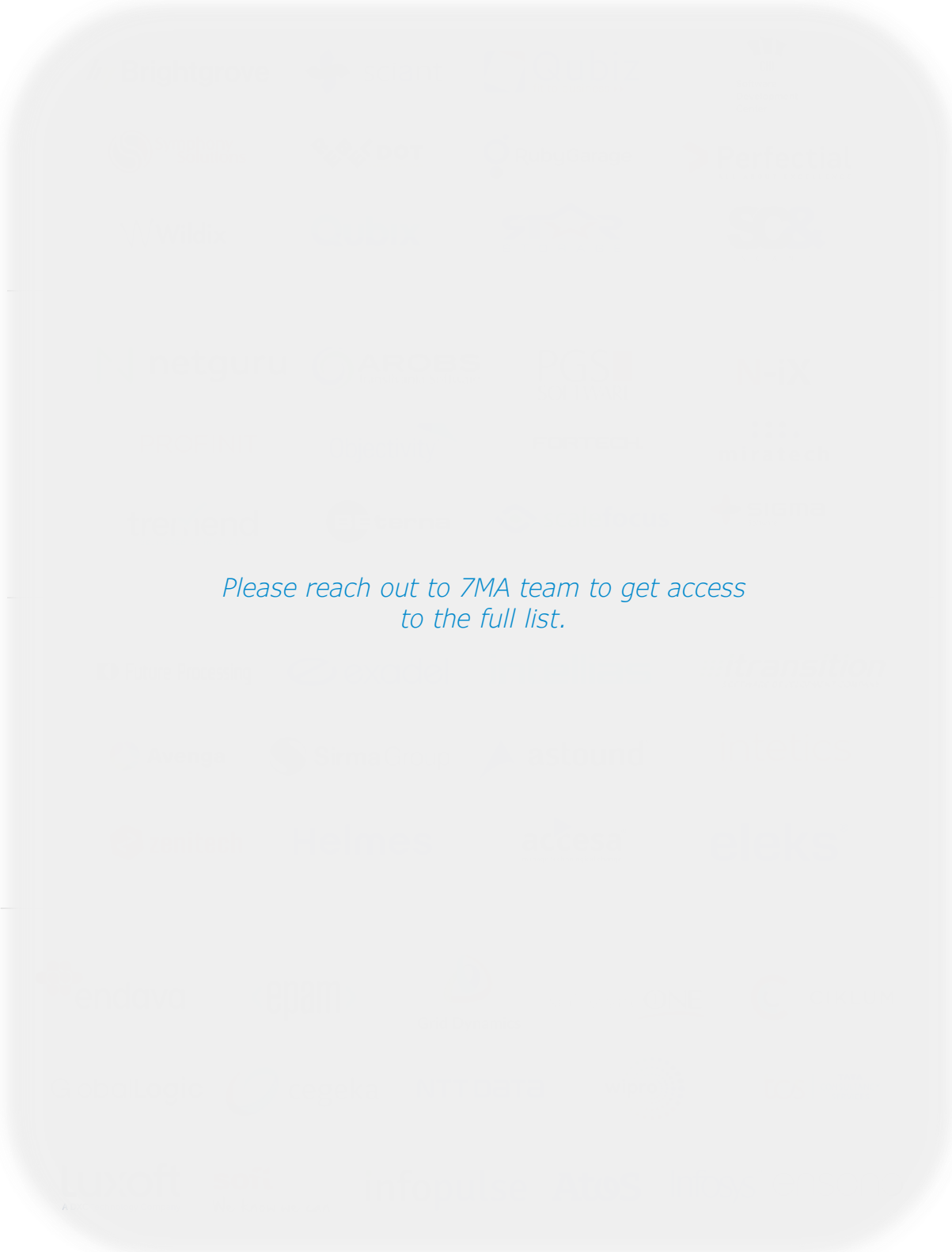
7MA Contract Manufacturing Transaction

S&D Coffee acquired by Cott Corporation



7 Mile Advisors (7MA) acted as financial advisor to Concord, North Carolina-based S&D Coffee, Inc. (S&D) on its sale to Cott Corporation (Cott). A leading manufacturer and distributor of coffees, teas, specialty beverages, extracts and ingredients to the foodservice industry, S&D engaged 7MA to explore a strategic sale of the company. The deal closed on Aug. 11, 2016.

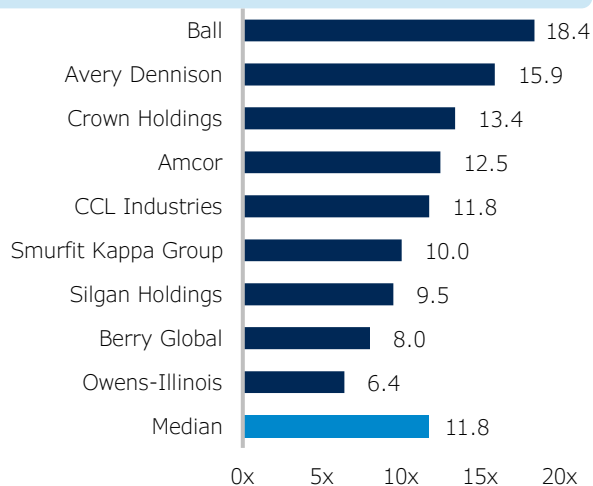
Sq. Feet



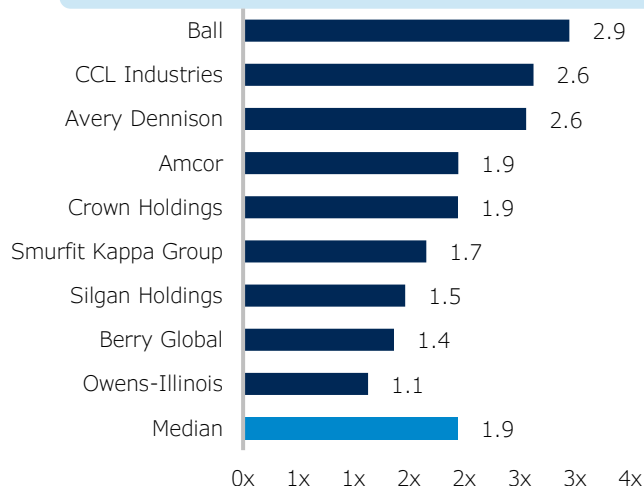
Publicly-traded Manufacturing Companies – Q3 2021

Company	TEV \$m	LTM EBITDA \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Ball	37,675	2,049	12,779	13.5%	20.7%	16.0%	2.9x	18.4x	21,500	594
Amcor	25,033	2,008	12,861	3.2%	21.2%	15.6%	1.9x	12.5x	46,000	280
Crown Holdings	22,418	1,674	11,549	11.9%	21.8%	14.5%	1.9x	13.4x	6,300	1,833
Avery Dennison	20,153	1,268	7,873	16.0%	28.3%	16.1%	2.6x	15.9x	32,000	246
Berry Global	17,990	2,243	13,189	12.5%	19.5%	17.0%	1.4x	8.0x	47,000	281
Smurfit Kappa Group	17,764	1,771	10,736	4.4%	32.4%	16.5%	1.7x	10.0x	46,000	233
CCL Industries	11,201	953	4,268	6.3%	29.2%	22.3%	2.6x	11.8x	22,200	192
Silgan Holdings	7,771	819	5,302	15.8%	17.2%	15.4%	1.5x	9.5x	15,500	342
Owens-Illinois	7,089	1,107	6,273	-0.1%	17.4%	17.6%	1.1x	6.4x	25,000	251
Average	18,566	1,544	9,426	9.3%	23.1%	16.8%	2.0x	11.8x	29,056	472
Median	17,990	1,674	10,736	11.9%	21.2%	16.1%	1.9x	11.8x	25,000	280

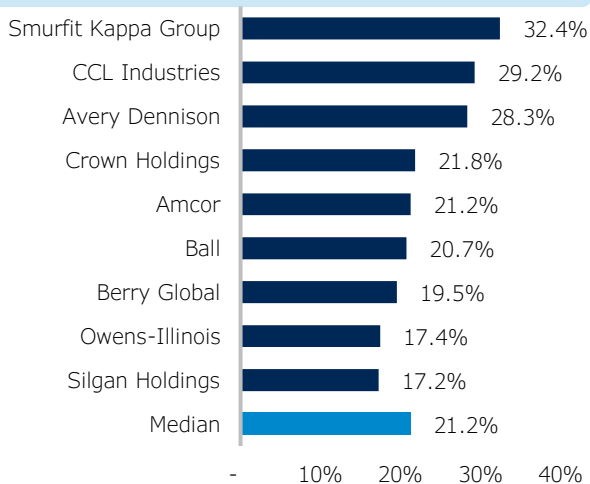
TEV / EBITDA X



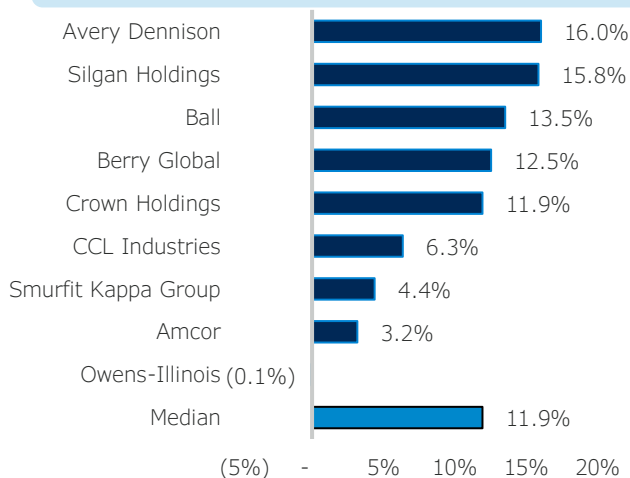
TEV / Rev X



Gross Margin %



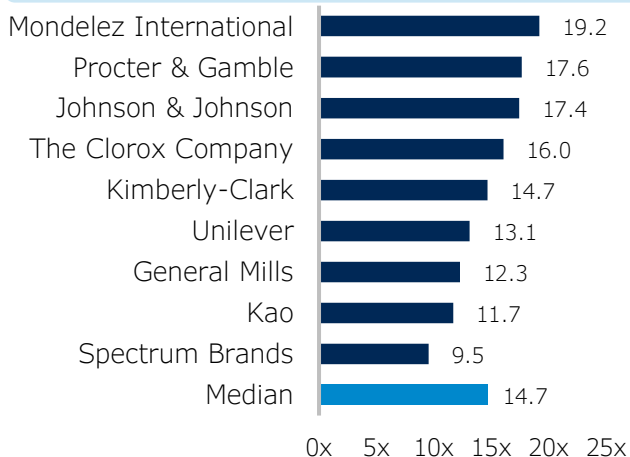
Rev Growth YoY



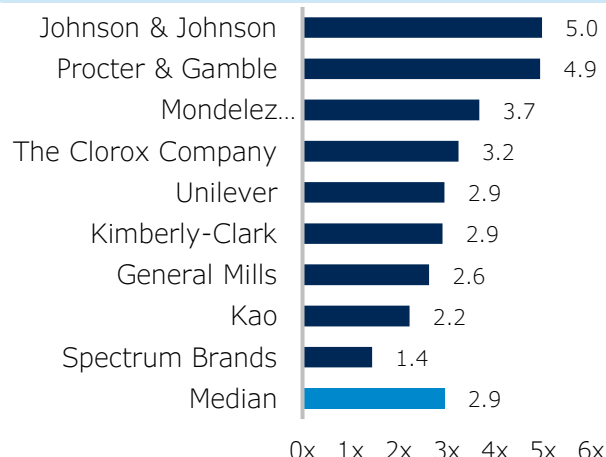
Publicly-traded Consumer Product Goods Companies – Q3 2021

Company	TEV \$m	LTM EBITDA \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Johnson & Johnson	443,642	25,464	89,190	10.8%	67.0%	28.6%	5.0x	17.4x	136,400	654
Procter & Gamble	375,874	21,319	76,118	7.3%	51.2%	28.0%	4.9x	17.6x	101,000	754
Unilever	171,576	13,092	58,189	-2.4%	43.5%	22.5%	2.9x	13.1x	149,000	391
Mondelez International	102,225	5,335	27,843	7.6%	40.4%	19.2%	3.7x	19.2x	79,000	352
Kimberly-Clark	55,183	3,766	18,984	0.7%	33.3%	19.8%	2.9x	14.7x	46,000	413
General Mills	47,650	3,887	18,127	2.8%	35.6%	21.4%	2.6x	12.3x	35,000	518
Kao	29,007	2,486	13,050	-4.0%	42.1%	19.1%	2.2x	11.7x	45,378	288
The Clorox Company	23,774	1,482	7,341	9.2%	43.6%	20.2%	3.2x	16.0x	9,000	816
Spectrum Brands	6,679	701	4,628	22.2%	35.8%	15.2%	1.4x	9.5x	12,100	382
Average	139,512	8,615	34,830	7.1%	43.6%	21.5%	3.2x	14.6x	68,098	507
Median	55,183	3,887	18,984	7.4%	41.3%	20.2%	2.9x	14.7x	46,000	413

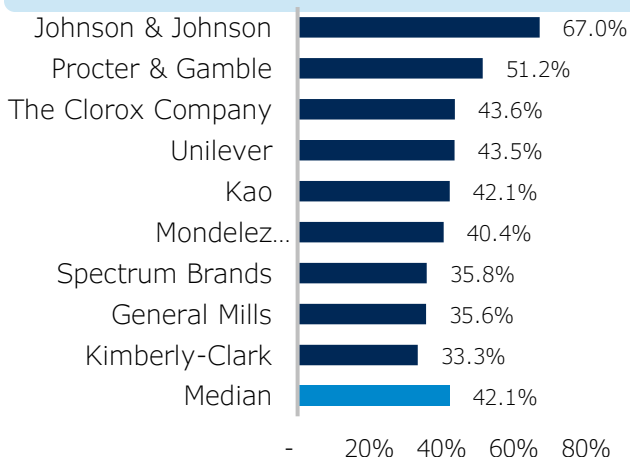
TEV / EBITDA X



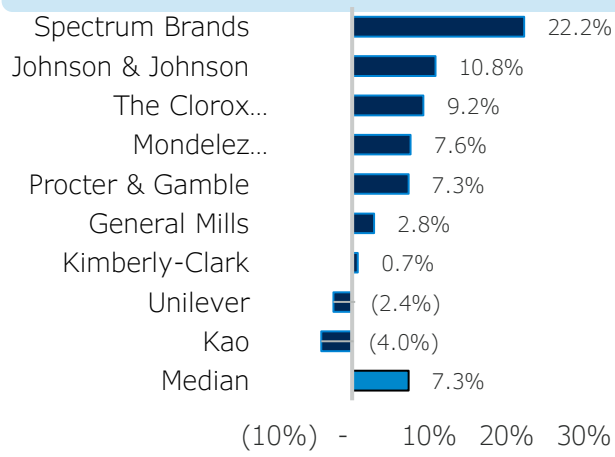
TEV / Rev X



Gross Margin %








Rev Growth YoY



Q3 2021 M&A Transactions – Contract Manufacturing

Date	Target	Buyer / Investor	Target Description
September 2021	 Core-Mark [®]		<ul style="list-style-type: none"> The addition of Core-Mark brings one of the largest wholesale distributors to the convenience retail industry in North America into PFG's family of companies, with approximately \$17 billion in net sales. The company has approximately 8,000 employees and operates 32 distribution centers across the United States and Canada. Core-Mark services approximately 41,000 customer locations in all 50 U.S. states and five Canadian provinces.
September 2021	 Unicep [®] compounding, filling & packaging		<ul style="list-style-type: none"> Unicep is a leader in the rapid development and manufacturing of differentiated precision dosing dispensing packaging solutions for applications in health care, diagnostics and personal care.
August 2021	 LIBERTY SAFE		<ul style="list-style-type: none"> Liberty is a designer and manufacturer of more than 30 models of gun safes, home safes, fire safes, commercial safes and vault doors used to store firearms and valuables. The company's branded and private label products are sold through a 450 member independent dealer network and through farm goods, sporting goods and home improvement retailers.

Q3 2021 M&A Transactions – Consumer Products

July 2021			<ul style="list-style-type: none"> Manufacturer of high-performance golf equipment, golf balls and accessories. The company's portfolio of products includes golf drivers, fairways, wedges and sets, putters, apparel, golf bags and other accessories, enabling athletes and golfers to perform at their best.
July 2021	 at home The Home Décor Superstore	HELLMAN & FRIEDMAN	<ul style="list-style-type: none"> At Home Group Inc operates home decor superstores in the United States. The company's stores offer approximately 50,000 items, such as accent furniture, mirrors, patio cushions, rugs and wall arts, artificial flowers and trees, bedding and bath products, candles, garden and outdoor decor, holiday accessories, home organization, pillows, pottery, vases, and window treatments.
July 2021		 Herman Miller	<ul style="list-style-type: none"> Knoll Inc designs and manufactures appliances for use both in the workplace and at home. The company's product portfolio includes furniture, textiles, leathers, accessories, and architectural and acoustical elements, via the brand's Knoll Office, KnollStudio, KnollTextiles, KnollExtra, Spinneybeck, Edelman Leather, and Holly Hunt. Knoll operates through Office and Lifestyle and Corporate segments.

7MA provides Investment Banking & Advisory Services to the Business Services and Technology Industries globally. We advise on M&A and private capital transactions and provide market assessments and benchmarking. As a close-knit team with a long history together and a laser focus on our target markets, we help our clients sell their companies, raise capital, grow through acquisitions, and evaluate new markets. All securities transactions are executed by 7M Securities, LLC, member FINRA / SIPC. For more information, including research on the M&A markets, visit www.7mileadvisors.com.



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Notable 7 Mile Transactions

