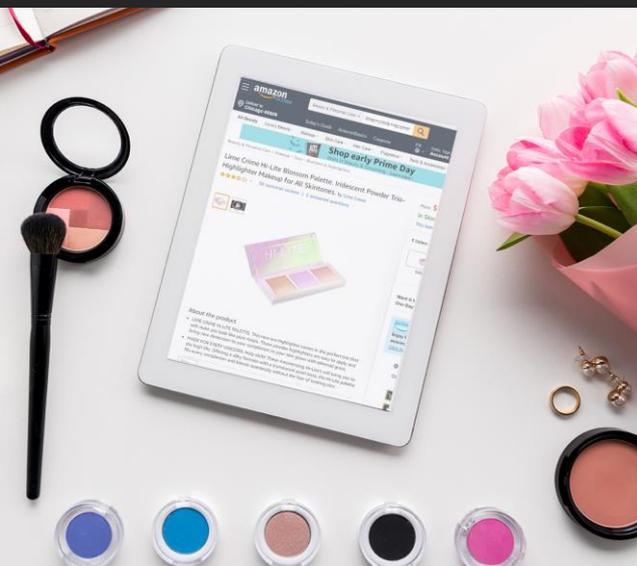




BAIRD

# BAIRD CONSUMER 2020 RECAP



# WHY BAIRD IS DIFFERENT

Advised and conveyed the stories of many of the world's most **iconic brands**

Among the most **comprehensive and collaborative** consumer coverage

Tremendous **market momentum**, providing real-time market and investor insights

Exceptional success with upper middle market M&A, with **40+ \$1B+ deals** recently completed or in process

Nuanced perspectives and dedicated resources to **emerging high-growth sectors** (DTC, connected fitness, wellness, franchise services etc.)

**Strong ECM capabilities**, with 240 Bookrun Transactions Since 2010

**Differentiated execution**, with senior-level attention and focus

# WE HAVE ADVISED MANY OF THE WORLD'S MOST ICONIC BRANDS



Since 2010,  
Baird has completed  
~300  
transactions across the  
Consumer landscape  
raising  
~\$80  
billion in capital

# COMPREHENSIVE & COLLABORATIVE COVERAGE OF CONSUMER GROWTH STORIES

**With Tremendous Momentum**

Since 2020, Baird has completed **40+** transactions across the Consumer landscape raising more than **\$25+** billion in capital

**Outdoor, Enthusiast, Fitness & Apparel**

**Restaurants, Retail & Franchising**

**Travel, Leisure & Hospitality**

**Food & Beverage**

**E-Commerce**

**Household Products, Beauty & Wellness**

**Powersports & Recreation**

**Vehicle Technology & Mobility**

**BEACHBODY** **CANYON** **Careismatic BRANDS** **GSM OUTDOORS** **tropical SMOOTHIE CAFE** **DTLR | VILLA** **PET SUPPLIES PLUS**

**HUNTERS SPECIALTIES** **Maurice MAURICE SPORTING GOODS** **odlo** **Driven Brands** **petco THE HEALTH + WELLNESS CO.** **LESLIE'S**

**PELOTON** **S&S ACTIVEWEAR** **SPORTSMAN'S WAREHOUSE** **Freshpet**

**airbnb** **OVATION TRAVEL GROUP** **HOVIS**

**PROS.** **adventures** **VITAL NUTRIENTS**

**reCommerce** **AMES EST. 1774** **DIMORA BRANDS**

**AMERICAN SAFETY COUNCIL** **CORSAIR** **CLOSETMAID** **Fat Brain Toys**

**Griffon CORPORATION** **scentair**

**NEWATER** **stasher** **WEIMAN.**

**REV** **SONNY'S The CarWash Factory** **QuantumScape** **TRUCK HERO**

**VONTIER** **VROOM**

# THRILLED WE COULD HOST 42 COMPANIES AT OUR 2020 CONSUMER COMPANY CONFERENCE



**42**  
participating companies

**458**  
1x1 meetings held virtually

**663**  
attendees from private companies, private equity firms and institutional investors

**BE SURE TO HOLD THE DATES FOR OUR UPCOMING 2021 CONFERENCES**



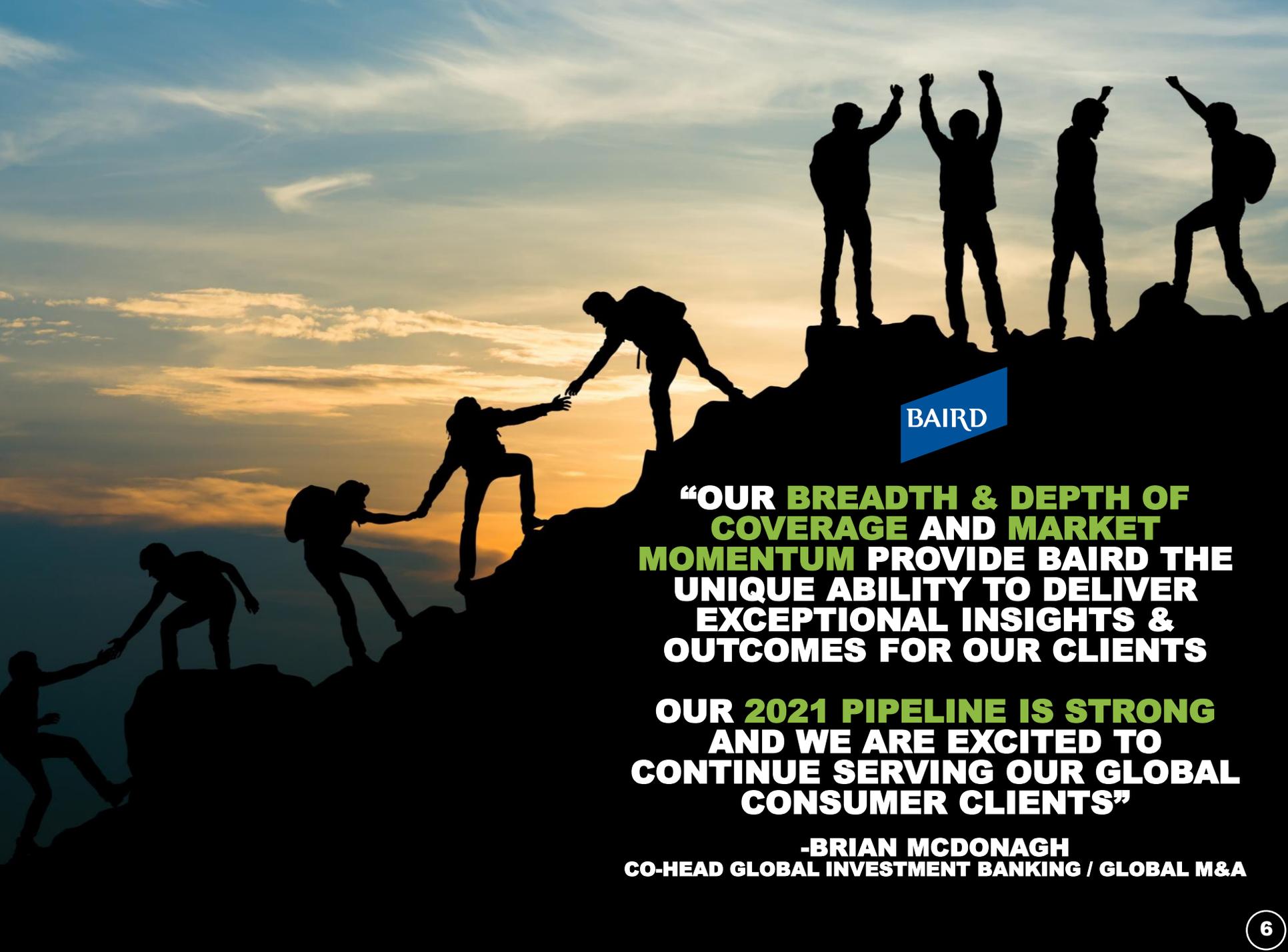
Link to our 2021 Vehicle Technology & Mobility Conference: [Link](#)  
**March 9 – 10, 2021**



Link to our 2021 Consumer, Technology & Services Conference: [Link](#)  
**June 8 – 10, 2021**

# HIGHLY IMPACTFUL CONSUMER EQUITY RESEARCH COVERAGE





BAIRD

**“OUR BREADTH & DEPTH OF  
COVERAGE AND MARKET  
MOMENTUM PROVIDE BAIRD THE  
UNIQUE ABILITY TO DELIVER  
EXCEPTIONAL INSIGHTS &  
OUTCOMES FOR OUR CLIENTS**

**OUR 2021 PIPELINE IS STRONG  
AND WE ARE EXCITED TO  
CONTINUE SERVING OUR GLOBAL  
CONSUMER CLIENTS”**

**-BRIAN MCDONAGH  
CO-HEAD GLOBAL INVESTMENT BANKING / GLOBAL M&A**

# OUTDOOR, ENTHUSIAST, FITNESS & APPAREL

## TRENDS WE'RE WATCHING IN 2021

Continued **increase** in outdoor activities, socially distanced for the near-future

Enthusiasts and sportsmen are spending more than ever on their pursuits and want more **technology** embedded in products

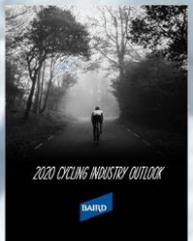
Accelerated adoption of **connected fitness** with a **multi-channel supplement** once able



## OUR CLIENTS SINCE 2020

<p>Pending</p> <p>Sale to</p>	<p>Pending</p> <p>A Portfolio Company of</p> <p>New Mountain Capital LLC</p> <p>Sale to</p>	<p>Pending</p> <p>Sale to</p>	<p>Pending</p> <p>Sale to</p> <p>From</p> <p>Roman Arnold (Founder) and TSG Consumer</p>	<p>A Portfolio Company of</p> <p>Acquired by</p>	<p>A Portfolio Company of</p> <p>Sale to</p> <p>Monte Rosa Capital</p>	<p>\$875,000,000</p> <p>Convertible Notes</p> <p>Convertible Notes Offering</p>	<p>Merger with</p> <p>mx fitness</p>	<p>A Subsidiary of</p> <p>Sale to</p>
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Links to our 2020 Whitepapers:  
 Cycling  
 Whitepaper:  
[Link](#)



# CANYON

**WE ARE PROUD TO HAVE  
REPRESENTED CANYON IN  
ITS SALE TO GBL**

**...Cycling is at the  
confluence of  
several key trends  
that investors have  
wanted to get  
behind:**

- **overall wellness**
- **mobility**
- **socially-distant  
activities**

**Canyon Bicycles is  
a **disruptor** finding  
success **engaging  
with consumers**  
in a  
**direct-to-consumer  
(DTC) format****

**...Canyon has  
credibility **globally**,  
created relevance  
across categories  
and capitalized on  
the shift towards  
**e-Commerce** to  
grow significantly  
year over year**

# RESTAURANTS, RETAIL & FRANCHISING

## TRENDS WE'RE WATCHING IN 2021

Investor interest in restaurants focused on **powerful brands** aligned with current **consumer needs** and **up-and-coming concepts**

**Service-based** retail concepts with clear **MOAT** vs. **Online disruption** are 'top of mind' for investors

Continued demand and broad investor interest in **highly franchised models**

**Opening of equity markets** for well-positioned concepts across restaurants, retail & franchise services

## OUR CLIENTS SINCE 2020

tropical CAFE  
A Portfolio Company of  
BIP CAPITAL  
Sale to  
LEVINE LEICHTMAN  
CAPITAL PARTNERS

Pending  
\$495,000,000  
DTLR  
A Portfolio Company of  
BRS and GOODE  
Sale to  
JD

Pending  
SPORTSMAN'S WAREHOUSE  
Sale to  
Bass Pro Shops

\$700,000,000  
PET SUPPLIES PLUS  
A Portfolio Company of  
Sentinel  
CAPITAL PARTNERS  
Sale to  
FRANCHISE GROUP INC.

Driven Brands  
\$804,999,998  
Common Stock  
Initial Public Offering

petco  
THE HEALTH + WELLNESS CO.  
\$993,600,000  
Common Stock  
Initial Public Offering

LESLIE'S  
\$782,000,000  
Common Stock  
Initial Public Offering

# tropical **CAFE**<sup>®</sup> SMOOTHIE

**WE ARE PROUD TO HAVE  
REPRESENTED TROPICAL  
SMOOTHIE CAFE ON ITS  
SALE TO LEVINE LEIGHTMAN**

**Best-in-class  
franchise concept  
dedicated to  
delivering  
'healthier food for  
the masses'**

**Strong track  
record  
of robust,  
consistent cafe  
and system  
growth**

**Powering through  
COVID via  
continued  
investment in the  
brand, driving  
digital growth  
and supporting  
franchisees**

**One of the first  
M&A transactions  
completed during  
COVID  
a testament to  
the strength of  
the brand and  
resilience in  
COVID**

# FOOD & BEVERAGE

## TRENDS WE'RE WATCHING IN 2021

Investment following consumer trend towards the “Poles” of the Spectrum: Healthy or Indulgent – i.e., a “Barbell Effect”

Increasing attention by operators and consumers on where it's come from and who's touched it

Continued strength in grocery and rediscovery of the center aisles

## OUR CLIENTS SINCE 2020

**HOVIS**  
A Joint Venture between  
**TGG** and **PREMIER FOODS**  
Sale to  
**ENDLESS**

**VITAL NUTRIENTS**  
Sale to  
**North Castle Partners**

**ELLISON BAKERY**  
A Portfolio Company of  
A CONSORTIUM OF INVESTORS  
Led by  
**BLACKFORD CAPITAL**  
Sale to  
**Tilia**

**freshpet**  
**\$345,345,000**  
**Common Stock**  
Follow-on Offering

**A Recipe for F&B Success**  
Five Core Ingredients for Investing in the "New World"

Links to our 2020 Whitepapers:

F&B Investing in "New World":

[Link](#)

SINCE 1886



# HOVIS

**WE ARE PROUD  
TO HAVE REPRESENTED HOVIS  
ON ITS SALE TO ENDLESS**

**One of the  
largest and  
longest-standing  
bread and bakery  
product brands in  
the UK**

**As much as  
customers have to  
trust food brands,  
retailers and  
grocery's have to  
trust the supply  
chain capabilities  
of its partners**

**Although COVID  
had a net positive  
impact on the  
category, Hovis  
accelerated  
market share gains  
by its leadership  
and flexibility in  
managing its  
supply chain**

# HOUSEHOLD PRODUCTS, BEAUTY & WELLNESS

## TRENDS WE'RE WATCHING IN 2021

Acceleration of household and commercial hygiene trends

Accelerated consciousness of health and sustainability

Rise of do-it-yourself beauty and wellness-related beauty routines / spending

Increased spending on the home – indoors & outdoors

Links to our 2020 Whitepapers:

Hygiene Market Report: [Link](#)



Beauty Market Update: [Link](#)



## OUR CLIENTS SINCE 2020

**Fat Brain Toys**  
A Portfolio Company of  
**WINONA CAPITAL**  
Has been acquired by  
**TOMY**

**stasher**  
Sale to  
**scJohnson**  
A family company  
at work for a better world

**scentair**  
A Portfolio Company of  
**PARTHENON CAPITAL**  
Sale to  
**CITIC CAPITAL**  
中信資本

**Griffon CORPORATION**  
\$197,800,000  
Common Stock  
Follow-on Offering

**reCommerce**  
Growth Equity Investment by  
**tOpSpin**  
CONSUMER PARTNERS  
& BALANCE POINT CAPITAL

**DIMORA BRANDS**  
A Portfolio Company of  
**THE JORDAN COMPANY**  
Sale to  
**REVERENT**



**WE ARE PROUD TO HAVE SERVED AS  
LEAD BOOK-RUNNER ON GRIFFON  
CORP.'S FOLLOW-ON OFFERING**

**Branded leader in  
both Lawn &  
Garden and Home  
Organization  
markets**

**Capitalizing on  
stay-at-home  
trends and  
renewed emphasis  
on the home**

**Investor demand  
for domestic  
manufacturing**



# VEHICLE TECHNOLOGY & MOBILITY

## TRENDS WE'RE WATCHING IN 2021

**Increasing momentum in vehicle electrification and related ecosystem driving investor interest**

**Advancements in autonomous driving technology leading to expansive market opportunity**

**Expanding modes of mobility and transportation-as-a-service**

**Digitization of key services to enhance vehicle ownership**

## OUR CLIENTS SINCE 2020

**TRUCK HERO**  
A Portfolio Company of  
**CCMP**  
Sale to  
a Consortium Led by  
**CATTERTON**

**U.S. DEPT. OF DEFENSE**  
A Portfolio Company of  
**GRIDIRON**  
was acquired by  
**DealerTire**  
A Portfolio Company of  
**BainCapital**

**VONTIER**  
  
\$1,122,498,235  
Common Stock  
  
Follow-on Offering

**VROOM**  
  
\$537,625,000  
Common Stock  
  
Initial Public Offering

**VROOM**  
  
\$588,600,000  
Common Stock  
  
Follow-on Offering

**KENSINGTON**  
  
\$230,000,000  
Common Units  
  
Initial Public Offering

**KENSINGTON**  
  
Combination with  
**QuantumScope**

Link to our 2021 Vehicle Technology & Mobility Conference: [Link](#)



# **Vroom**

**WE ARE PROUD TO HAVE BEEN A  
CO-MANAGER ON THE INITIAL  
PUBLIC OFFERING OF VROOM**

**End-to-end  
e-Commerce  
platform that is  
transforming the  
used vehicle  
industry**

**National  
vehicle inventory  
superior to  
typical  
dealerships**

**Large, fragmented  
used-car market  
opportunity of  
\$841 billion  
in 2019**

# POWERSPORTS & RECREATION

## TRENDS WE'RE WATCHING IN 2021

Significant growth as consumers **re-focus on personal pastimes** and take on new socially distant friendly activities

Monitoring ongoing strength of categories as consumers return to "normal"

Outdoor recreation consolidators **expanding M&A strategies beyond core categories** to diversify revenue streams

## OUR CLIENTS SINCE 2020

NEWATER

\$63,692,316  
Common Stock

Initial Public Offering

NEWATER

\$71,166,520  
Common Stock

Follow-on Offering

REV  
Sale of its

Shuttle Bus Business



to  
a  
BERKSHIRE HATHAWAY INC.  
company

SONNY'S  
The CarWash Factory  
A Portfolio Company of



Sale to

GENSTAR



# ONE WATER

**WE ARE PROUD TO HAVE REPRESENTED  
ONE WATER ON ITS IPO AND FOLLOW ON  
OFFERING**

**Largest dealer  
in a highly  
fragmented boat  
market**

**Diverse portfolio  
and revenue  
streams,  
including parts and  
accessories, boat  
repair and  
maintenance  
services, financing,  
insurance other  
ancillary services**

**Robust  
track record  
of acquisitions**

# E-COMMERCE

## TRENDS WE'RE WATCHING IN 2021

**COVID acceleration of the e-Commerce channel shift by 3-5 years across the consumer sector**

**Traditional B&M retailers investment in online sales infrastructure providing opportunity for service providers**

**Numerous DTC competitors gaining traction across consumer sectors**

## OUR CLIENTS SINCE 2020

**reCommerce**

Growth Equity Investment by

**topspin**  
CONSUMER PARTNERS

BALANCE POINT CAPITAL

**CORSAIR**

\$301,875,000  
Common Stock

Follow-on Offering



**The leading tech enabled selling partner of brands through Amazon, uniquely positioned to help brands navigate the world's online marketplaces**

**Proprietary in-house technology platform with world class creative, marketing, data analytics, brand protection, and logistics services**

**Highlighted the founder's entrepreneurial strength and industry knowledge to validate the team's strategic vision**

# TRAVEL, LEISURE & HOSPITALITY

## TRENDS WE'RE WATCHING IN 2021

Expect leisure travel to return in late 2021 given strong pent-up demand

Further consolidation across all sub-verticals given high level of synergies

Companies poised to achieve higher profit margins post-COVID given cost-cutting measures taken during 2020

## OUR CLIENTS SINCE 2020



Growth Capital Investment

Certares



Sale to



\$150,000,000  
Convertible Notes

Convertible Notes Offering



\$3,830,000,108  
Common Stock

Initial Public Offering

**The largest independent North American provider of corporate travel services, personalized luxury travel experiences as well as meeting and special events planning services**

**Ovation provides high-quality travel experiences at meaningful discounts while maintaining industry-leading Revenue per Seat Mile (RSM) and Average Daily Rate (ADR)**

**Numerous tailwinds in its highly attractive \$140B market**



**PLEASE CONTACT THE BAIRD TEAM AND  
LET US KNOW HOW WE CAN BE A  
RESOURCE FOR YOUR TEAM**

# CONSUMER SECTOR COVERAGE



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