









General Market Commentary

- A total of 282 M&A transactions were announced in North America in Q4 2017 across Food & Beverage, Retail, Catalog & E-Commerce, and Consumer Discretionary sectors. The number of announced M&A transactions in these verticals was up 76% from Q3 2017 levels (160) and 48% from Q4 2016 (190). Please see page 3 for more details.
- Transactions in the **Food & Beverage** sector were up 32% over the last quarter. The sector saw giants The Hershey Company, Danone, and the Kellogg Company make acquisitions to expand their portfolio of healthier options. Particularly notable were The Kellogg Company's acquisition of the Chicago Bar Company LLC, and the Hershey Company's acquisition of Amplify Snack Brands, Inc. for \$1.6 billion.
- The **Retail, Catalog, and E-Commerce** sector experienced a 90% increase in transaction activity compared with Q3 2017 (see p. 3). We attribute this increase in acquisitions to improving economic fundamentals, and a scramble to create hybrid, omni-channel businesses.
- Activity in the **Consumer Discretionary** sector increased by 34% when compared with Q3 2017. Particularly notable was the announcement of Unilever's acquisition of Schmidt's Deodorant Company a month after Procter and Gamble acquired Native Deodorant.
- Q1 2018 has remained active, with 74 transactions announced in these verticals for the month of January (slightly below last quarters pace). Of note, Keurig Green Mountain, Inc. has announced its intent to acquire Dr. Pepper Snapple for \$18.7 billion.
- Average M&A valuation multiples increased across most deal size ranges with the exception of deals between \$50mm to \$100mm (see page 2).

Q4 Headline Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> • The Kellogg Company acquired The Chicago Bar Company LLC, dba RXBAR in a \$600 million deal. • Kellogg's expects the multiple to be in the range of 12 to 14x 2018 forecasted EBITDA.
		<ul style="list-style-type: none"> • Hershey acquired Amplify Snacks Brands, valuing the business at \$1.6 billion, to expand its non-chocolate business. • The company expects the deal to drive shareholder value through growth as well as cost synergies.
		<ul style="list-style-type: none"> • Procter & Gamble acquired Native Deodorant in a \$100 million deal, adding the aluminum and paraben-free deodorant popular with next generation consumers to its portfolio. • The deal was Procter & Gamble's first acquisition in 8 years.
		<ul style="list-style-type: none"> • Lifetime Brands announced it would acquire Filament Brands, in at \$313 million, an EBITDA multiple of 6.3x. • Lifetime expects the transaction to generate roughly \$8 billion dollars in cost synergies.

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Deal Value (\$Millions)

T&H

M&A Market Trends

Deal Value
(\$ Millions)

	EV/EBITDA	EV/REVENUE
< \$100	8.9x	2.1x
> \$100	11.9x	4.2x

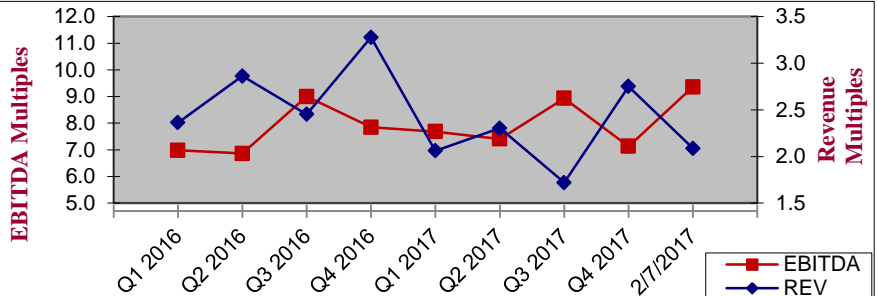
T&H Consumer M&A Index

	EV/EBITDA	EV/REVENUE
	6.9x	1.5x
	12.3x	2.0x

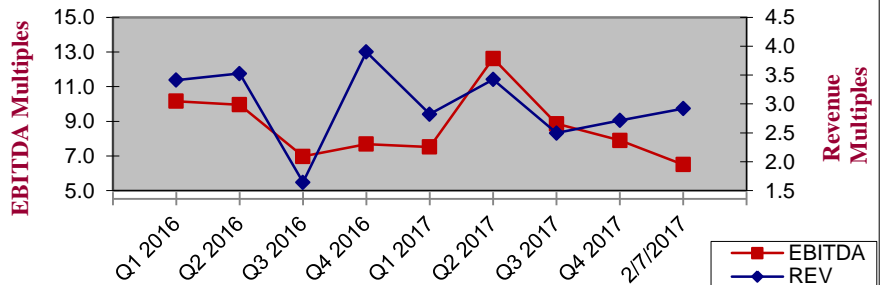
Source: Capital IQ. Data as of 2/7/2017 for the last twelve months. M&A Market Trends Data includes all deals with multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 3 of this report).

M&A Quarterly Market Trends - Enterprise Value Multiples

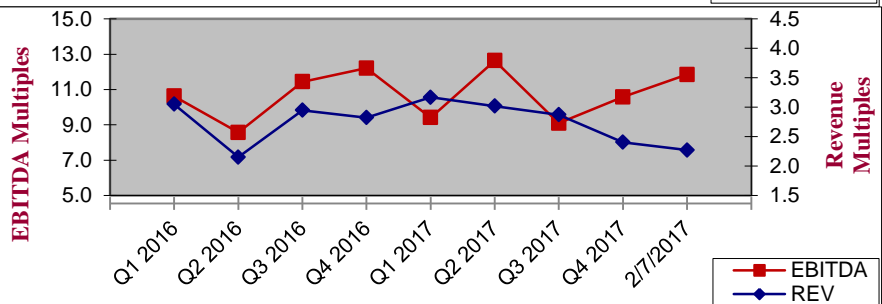
\$0-\$50mm



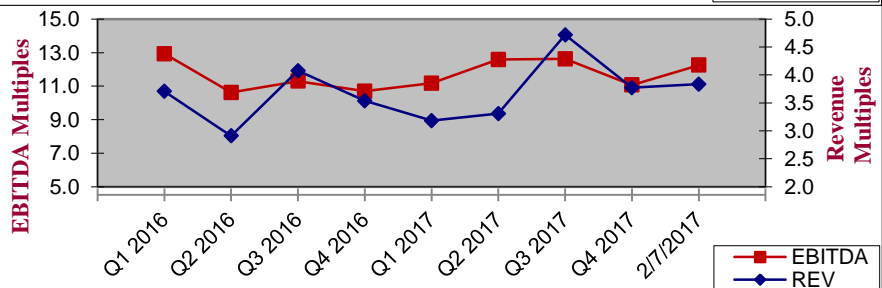
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm



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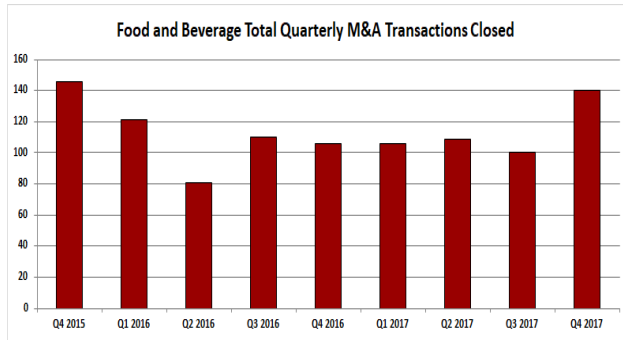
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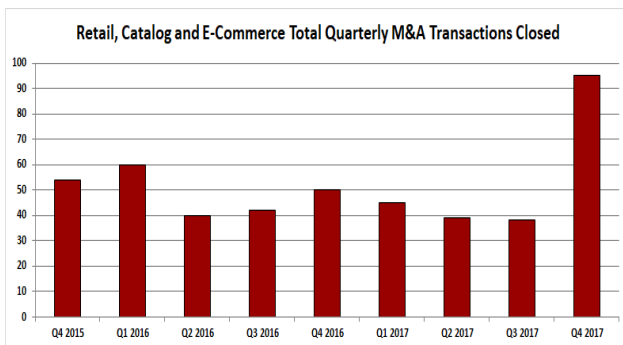
Food & Beverage Overview – North America



Transaction Value	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Not Disclosed	94	91	63	81	74	79	86	73	106
<\$10 mm	15	9	3	11	10	9	9	5	10
\$10 - 25 mm	10	6	4	8	5	5	1	2	1
\$25 - 50 mm	6	2	1	4	2	2	3	2	6
\$50 - 100 mm	6	3	3	1	3	4	2	4	3
\$100 - 500 mm	10	3	5	5	5	5	5	8	9
>\$500 mm	5	7	2	0	7	2	3	6	5
Total # Quarterly Transactions	146	121	81	110	106	106	109	100	140
% Change vs. Prior Year Period	27.0%	1.7%	-22.1%	-1.8%	-27.4%	-12.4%	34.6%	-9.1%	32.1%

Source: Capital IQ

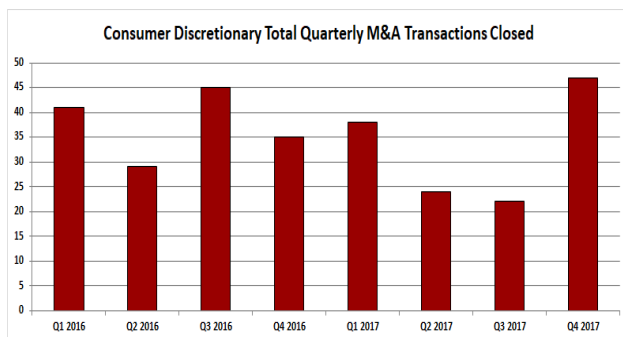
Retail, Catalog & E-Commerce Overview – North America



Transaction Value	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Not Disclosed	42	47	33	32	38	38	33	28	70
<\$10 mm	5	5	2	4	4	3	2	3	8
\$10 - 25 mm	2	1	2	1	2	0	0	2	0
\$25 - 50 mm	2	3	1	0	2	1	3	0	2
\$50 - 100 mm	0	0	0	1	3	2	0	0	7
\$100 - 500 mm	1	2	1	2	1	1	1	3	3
>\$500 mm	2	2	1	2	0	0	0	2	5
Total # Quarterly Transactions	54	60	40	42	50	45	39	38	95
% Change vs. Prior Year Period	17.4%	7.1%	-35.5%	-30.0%	-7.4%	-25.0%	-2.5%	-9.5%	90.0%

Source: Capital IQ

Consumer Discretionary Overview¹ – North America



Transaction Value	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Not Disclosed	31	28	25	31	27	30	16	18	33
<\$10 mm	1	5	0	4	5	2	5	0	4
\$10 - 25 mm	1	1	0	0	0	0	1	2	2
\$25 - 50 mm	1	2	0	1	1	1	1	1	1
\$50 - 100 mm	1	1	2	2	0	1	0	1	4
\$100 - 500 mm	4	4	1	3	0	3	1	0	2
>\$500 mm	0	0	1	4	2	1	0	0	1
Total # Quarterly Transactions	39	41	29	45	35	38	24	22	47
% Change vs. Prior Year Period	-4.9%	28.1%	-6.5%	28.6%	-10.3%	-7.3%	-17.2%	-51.1%	94.3%

Source: Capital IQ

¹Consumer Discretionary transactions are comprised of Arts & Crafts, Toys, Gifts & Collectibles, Sporting Goods & Leisure Products and Home Décor

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Food & Beverage Transactions - North America

Announced Date	Target/Issuer	Acquirer	Sellers
10/01/2017	South Bend Brew Werks LLC	-	-
10/02/2017	Copperhead Distilling LLC	Castle Brands Inc. (AMEX:ROX)	-
10/02/2017	Armand Agra, Inc.	Purewater Foods Inc.	-
10/02/2017	Orca Bay Seafoods, Inc.	Odyssey Enterprises, Inc.	Tokusui Corporation Of America
10/02/2017	Merrick's, Inc., Milk replacer and Hi-fat business	Milk Specialties Company	Merrick's, Inc.
10/03/2017	New York Mart CT, Inc. and New York Mart N.	iFresh Inc. (NasdaqCM:IFMK)	-
10/03/2017	Decopac, Inc.	Snow Phipps Group, LLC	-
10/04/2017	21 Stores	Jamba, Inc. (NasdaqGM:JMBA)	-
10/04/2017	Johnson Food Products, LLC	Temptee Specialty Foods	-
10/04/2017	Ettline Foods Corporation	Gordon Food Service, Inc.	-
10/05/2017	CNG Ranch, LLC	Cardenas Markets, Inc.	Northgate González Markets, Inc.
10/05/2017	Prime Deli Corporation	Warabeve USA, INC.	Prima Meat Packers, Ltd. (TSE:2281)
10/06/2017	Omega Protein Corporation	Cooke Inc.	Wynnefield Capital, Inc.; Numeric Investors LLC;
10/06/2017	WeeGro	R2G Global LLC	-
10/06/2017	Colarome inc.	Capol GmbH	-
10/06/2017	Chicago Bar Company LLC	Kellogg Company (NYSE:K)	-
10/09/2017	Bell & Evans Holding LLC	Jamaica Broilers Group Limited (JMSE:JBG)	-
10/13/2017	Liquor Stores USA South Inc.	Blue Equity, LLC	Liquor Stores N.A. Ltd. (TSX:LIO)
10/15/2017	D.F. Seeds, Inc.	Tillemann Seeds, LLC	-
10/16/2017	Epicore BioNetworks Inc. (TSXV:EBN)	Neovia S.A.S.	Southern Gold Resources Ltd; Lonsdale Capital
10/16/2017	Avondale Brewing Company	Good People Brewing Company, LLC	Avondale Holdings
10/16/2017	Alberta Cheese Company Ltd.	Gay Lea Foods Co-operative Ltd.	-
10/17/2017	HFM Foodservice Corporation	Sysco Corporation (NYSE:SY)	Kerr Pacific Corp.
10/17/2017	Choco-Logo Confectionery Design	-	-
10/18/2017	Associated Grocers of Florida, Inc.	SUPERVALU Inc. (NYSE:SVU)	-
10/18/2017	Honey Farms, Inc.	Global Partners LP (NYSE:GLP)	-
10/18/2017	Ferrara Candy Company, Inc.	Group Ferrero	L Catterton
10/18/2017	The Kraft Heinz Company, Oscar Mayer Facility	Reich Brothers Holdings, LLC	The Kraft Heinz Company (NasdaqGS:KHC)
10/18/2017	Buehler Food Markets, Inc.	-	E&H Family Group, Inc.
10/19/2017	Continental Concession Supplies, Inc.	Vistar Corporation	-
10/20/2017	Prairie Berries Inc.	Nordwind Capital Erste Industriebeteiligungen	-
10/20/2017	Kevbrand Foods, Inc.	Tricor Pacific Founders Capital Inc.	-
10/20/2017	Saxon Chocolates Inc	Tricor Pacific Founders Capital Inc.	-
10/22/2017	Noble Americas Corporation	Vitol Holding B.V.	Noble Group Limited (SGX:CGP)
10/23/2017	Problend-Eurogem LLC	Eurogem SA (ENXTPA:ALGEM)	-
10/23/2017	Kokos Group Inc.	-	-
10/23/2017	Oscar's Organic Inc.	King Fresh Produce, LLC	-
10/24/2017	SDJ Trading, LLC	Enson Group Corporation	-
10/24/2017	Diamond V Mills, Inc.	Cargill AgHorizons, Inc.	-
10/25/2017	Victoria's Kitchen LLC	Hispanica International Delights of America, Inc.	-
10/26/2017	Inventure Foods, Inc.	Utz Quality Foods, LLC	Luther King Capital Management Corporation;
10/26/2017	Hisho Sushi, Inc.	American Investment Holdings, LLC	-
10/26/2017	Nurture, Inc.	Danone (ENXTPA:BN)	-
10/27/2017	Standard Functional Foods Group, Inc.	Hearthside Food Solutions LLC	Standard Candy Company, Inc.
10/27/2017	King Of Clubs	-	-
10/30/2017	Clown Shoes Beer	Massachusetts Bay Brewing Company, Inc.	-
10/31/2017	US Salt, LLC	Kissner USA Holdings Inc.	Crestwood Equity Partners LP (NYSE:CEQP)
10/31/2017	Columbus Manufacturing, Inc.	Hormel Foods Corporation (NYSE:HRL)	Arbor Private Investment Company
11/01/2017	Betin, Inc	Saputo Inc. (TSX:SAP)	-
11/02/2017	Richelieu Foods Inc.	Freiberger USA, Inc.	Centerview Capital Holdings, LLC
11/02/2017	ViPova Tea	Lexaria Bioscience Corp. (OTCPK:LXRP)	-
11/02/2017	Tazo Tea Company	Unilever United States, Inc.	Starbucks Corporation (NasdaqGS:SBUX)
11/02/2017	Cumberland Dairy, Inc	Dairy Farmers of America, Inc.	-
11/02/2017	AVAIL Vapor LLC	Altria Group, Inc. (NYSE:MO)	-
11/02/2017	Nutraceutical Manufacturing Facility in Florida	Bonne Santé Group, Inc.	-
11/03/2017	Calico Food Ingredients Ltd.	Aakash Chemicals & Dvestuffs, Inc.	-
11/03/2017	The Fresh Connection, LLC	Total Produce plc (ISE:T70)	-
11/03/2017	BioVision Seed Research Ltd.	SGS Canada Inc.	-
11/03/2017	Chameleon Cold Brew, LLC	Nestlé USA, Inc.	Fortitude Capital, LLC; BFG Partners
11/03/2017	Open Range Beef, LLC	High Street Capital	-
11/03/2017	Original Philly Holdings, Inc.	Tyson Foods, Inc. (NYSE:TSN)	-
11/04/2017	Venified Beef, LLC	American Angus Association Inc	-
11/07/2017	Calyx Brands, Inc.	Nutritional High International Inc. (OTCPK:SPLIF)	-
11/07/2017	FMC Corporation, European Herbicide Portfolio	Nufarm Limited (ASX:NUF)	FMC Corporation (NYSE:FMC)
11/07/2017	C.C. Jentsch Cellars, 63-Acre Vineyard on the	Phantom Creek Estates	C.C. Jentsch Cellars
11/07/2017	J.F. Fick, Inc.	Virginia Eagle Distributing Company, LLC	-
11/08/2017	Corta-Fix, Inc.	Manna Pro Products, LLC	-
11/09/2017	Trou du diable	Six Pints Specialty Beer Company Limited	-
11/09/2017	Cambrooke Therapeutics, Inc.	Ajinomoto North America, Inc.	Galen Partners; Seventure Partners

Source: CapitalIQ

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Q4 Food & Beverage Transactions - North America (continued)

Announced Date	Target/Issuer	Acquirer	Sellers
11/09/2017	Martin's IGA Plus	Kirby Foods, Inc.	-
11/09/2017	Intergalactic Foods, LLC	Platinex Inc. (CNSX:PTX)	-
11/10/2017	Stephan Vineyards, Inc.	Champagne Alain Thienot SAS	-
11/13/2017	Sullivan Vineyards Corporation	Vite USA, Inc.	-
11/13/2017	Kii Naturals Inc.	NuStef Foods Limited	-
11/13/2017	Palmetto Brewing Company	Catawba Brewing Co.	-
11/13/2017	Cloverleaf Cold Storage Co., Inc.	The Blackstone Group L.P. (NYSE:BX)	-
11/14/2017	Nonni's Foods LLC	Vestar Capital Partners, Inc.	Wind Point Partners
11/14/2017	GIM Factory Inc.	Taokaenoi Food & Marketing Public Company	Sam Hae Commercial Co., Ltd.
11/14/2017	Federal Distributors Inc.	Valley Beverage	-
11/14/2017	Silverado Investment Management Company.	Paul Hobbs Winery, Inc.	Silverado Investment Management Company
11/15/2017	Bahamas Development Corporation (OTCPK:BDCI)	Cannabis Consortium, Inc.	-
11/15/2017	Blissmo, Inc.	Oh My Green, Inc.	-
11/16/2017	El Rancho Inc.	AB Acquisition LLC	-
11/17/2017	Atlantic Aqua Farms Partnership	Ontario Teachers' Pension Plan Board	Encore Consumer Capital
11/17/2017	Heartland Creamery	LaClare Farm Specialties, LLC	Sharpe Holdings, Inc.
11/20/2017	9020 2292 Québec inc.	L.B. Maple Treat Corporation	-
11/20/2017	Bento Inc.	YO! Sushi Group Ltd.	-
11/20/2017	Italian Rose Garlic Products, Inc.	Blue Point Capital Partners	-
11/20/2017	J.P. Veggie's Inc.	nature sov. inc.	-
11/20/2017	Cocoa Santé LC	Harbor Sweets, Inc.	-
11/20/2017	Prædium Ventures, LLC	K-Coe Isom, LLP	-
11/21/2017	Peppermint Jim, LLC	Marani Brands, Inc. (OTCPK:MRIB)	-
11/21/2017	Bargain Barn, Inc.	Gen Cap America, Inc.	-
11/21/2017	Homemade Harvey Operating, LLC	Tianyun International Holdings Limited (SEHK:6836)	-
11/21/2017	Colgin Cellars Inc.	LVMH Moët Hennessy Louis Vuitton S.E.	-
11/22/2017	Ravbarn Foods, LLC	Premium Brands Holdings Corporation (TSX:PBH)	TSG Consumer Partners
11/22/2017	Buddy's Kitchen, Inc. and 50% stake in Shaw Bakers	Premium Brands Holdings Corporation (TSX:PBH)	-
11/22/2017	Reardan Grain Growers, Inc.	-	-
11/27/2017	Pasta Romana Foods Inc	Romana Food Brands Corp. (OTCPK:RFBC)	-
11/27/2017	Lake James Cellars	-	-
11/27/2017	Old Lyme Gourmet Company	Arca Continental, S. A. B. de C. V. (BMV:AC *)	-
11/28/2017	Laughing Stock Vineyards Inc.	Arterra Wines Canada, Inc.	-
11/28/2017	Avery Brewing Company	Mahou, S.A.	-
11/29/2017	Charles Fine Wine, Inc.	-	-
11/29/2017	San Francisco Salt Company	Brinkhoff & Monoson, Inc.	-
11/29/2017	KIND LLC	Mars, Incorporated	-
11/30/2017	Squirrel Brand LP., Certain Assets	John B. Sanfilippo & Son, Inc. (NasdaqGS:JBSS)	Squirrel Brand LP
11/30/2017	Field Roast Grain Meat Co., Inc.	Maple Leaf Foods Inc. (TSX:MFI)	-
11/30/2017	KAPS, LLC	BW Gas & Convenience Holdings, LLC	-
12/01/2017	All assets of Groupe Commensal Inc.	-	Groupe Commensal Inc.
12/04/2017	Beyond Meat, Inc.	Blue Horizon Corporation	-
12/05/2017	Certain Stores of Vitamin World	Latium Enterprises, Inc.	Vitamin World, Inc.
12/06/2017	Telegraph Brewing Co., Inc.	Epic Brewing Company, LLC	-
12/07/2017	Les Aliments Pizza Romana Inc.	Romana Food Brands Corp. (OTCPK:RFBC)	-
12/07/2017	All Assets of Cape Coral Brewing Co.	Seaboard Craft Beer Holdings LLC	Cape Coral Brewing Co.
12/07/2017	Gro-Bark (Ontario) Ltd.	Walker Environmental Group Inc.	-
12/08/2017	STIR Foods, LLC.	Wind Point Partners	-
12/08/2017	Oroville Facility Of New Age Farm Inc.	-	New Age Farm Inc. (OTCPK:NWGF.F)
12/11/2017	Bestland Air Ltd.	Richardson Pioneer Limited	-
12/11/2017	Layer Cake, Cherry Pie and If You See Kay Brands of	Vintage Wine Estates, Inc.	One True Vine, LLC
12/12/2017	Swig Holdings, LLC	Four Foods Group Holdings, LLC	-
12/13/2017	Distribution Operations Of Table Fresh Foods, LLC	Capitol City Produce Company, LLC	Table Fresh Foods, LLC
12/13/2017	Pendleton Whisky Brands of Hood River Distillers.	Beele, S.A.B. de C.V. (BMV:CUERVO *)	Hood River Distillers, Inc.
12/15/2017	Sweet Leaf Tea and Tradewinds Businesses of	Dunn's River Brands, LLC	Nestlé Waters North America Inc.
12/15/2017	Metzger Specialty Brands, Inc.	Stonewall Kitchen, LLC	-
12/15/2017	Greco & Sons, Inc.	Arbor Private Investment Company	-
12/15/2017	Choice Foods, LLC	Arbor Private Investment Company	-
12/18/2017	Amplify Snack Brands, Inc.	The Hershey Company (NYSE:HSY)	TA Associates Management, L.P.; TA Associates,
12/18/2017	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	Campbell Soup Company (NYSE:CPB)	-
12/18/2017	Organic Almond Orchard in California	Gladstone Land Corporation (NasdaqGM:LAND)	-
12/19/2017	Alter Eco, Inc.	NextWorld Evergreen	Renewal2 Management Company
12/20/2017	Galaxy Nutritional Foods, Inc.	GreenSpace Brands Inc. (TSXV:JTR)	Mill Road Capital LP
12/20/2017	ERS Holdings, LLC	Pivot Pharmaceuticals Inc. (OTCPK:PVOT.F)	-
12/21/2017	Sandwich Bros. of Wisconsin Business of Kangaroo	Conagra Brands, Inc. (NYSE:CAG)	Kangaroo Brands, Inc.
12/21/2017	Pacific Shore Holdings, Inc. (OTCPK:PSHR)	MED-X, Inc.	-
12/21/2017	Natural Flavors Inc.	Fimench SA	-
12/21/2017	Five Vermont Grocery Stores	Associated Grocers of New England, Inc.	-
12/22/2017	Northern Harvest Sea Farms Inc.	Marine Harvest ASA (OB:MHG)	-
12/26/2017	Evans Brewing Company Inc. (OTCPK:ALES)	I-ON Communications Corp.	Kodiak Capital Group, LLC
12/29/2017	CrossRoads Blends, LLC	Kalustvan Corporation	-

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Q4 Retail, Catalog & E-Commerce - North America

Announced Date	Target/Issuer	Buyers/Investors	Sellers
11/09/2017	Bio Health Products Inc.	JobLocationMap Inc. (OTCPK:JBCT)	-
12/04/2017	The J. Peterman Company L.L.C.	12 Retch Corporation (OTCPK:DVGG.D)	-
11/13/2017	Skin Scientific LLC	Momentous Entertainment Group, Inc.	-
11/09/2017	Sichuan Leaders Petrochemical Company	-	-
11/28/2017	Fashion To Figure	New York & Company, Inc. (NYSE:NYW)	-
12/05/2017	Indian River Glass, Inc.	Northfield Holding Corp.	-
11/07/2017	Calvx Brands, Inc.	Nutritional High International Inc. (OTCPK:SPLIF)	-
10/12/2017	Uncle Dan's Ltd.	Campine World Holdings, Inc. (NYSE:CWH)	-
12/11/2017	Vitamin World (V.I.), Inc.	Feihe International, Inc.	Centre Lane Partners, LLC
10/20/2017	Plasticwater tanks.com Inc. and P-M.com Inc. and	Grupo Rotoplas S.A.B. de C.V. (BMV:AGUA *)	-
12/20/2017	Conn's, Inc. (NasdaqGS:CONN)	-	Anchorage Capital Group, L.L.C.
10/18/2017	Alternative Apparel, Inc.	Hanesbrands Inc. (NYSE:HBI)	-
11/09/2017	Cambrooke Therapeutics, Inc.	Ajinomoto North America, Inc.	-
11/08/2017	Ten-X, LLC	-	Galen Partners: Seventure Partners
12/20/2017	Healthy Directions, LLC	Direct Digital LLC	Starwood Property Trust, Inc. (NYSE:STWD)
10/19/2017	Andalou Naturals Inc.	BWX Limited (ASX:BXW)	Helen of Troy Limited (NasdaqGS:HELE)
11/15/2017	Zenlen, Inc.	The Procter & Gamble Company (NYSE:PG)	-
11/16/2017	DPM Inc.	StarShop LLC	Azure Capital Partners, L.P.
10/05/2017	Silego Technology, Inc.	Dialog Semiconductor Plc (XTRA:DLG)	EVINE Live Inc. (NasdaqGS:EVLV)
12/22/2017	Filament Brands	Lifetime Brands, Inc. (NasdaqGS:LCUT)	U.S. Venture Partners: Weston Presidio: Storm
11/15/2017	Leehar Distributors, Inc.	Diplomat Pharmacy, Inc. (NYSE:DPLO)	Centre Partners Management LLC: Capitala Group:
10/06/2017	Chicago Bar Company LLC	Kellogg Company (NYSE:K)	Nautic Partners, LLC: Oak HC/FT Partners LLC
11/16/2017	Barnes & Noble, Inc. (NYSE:BKS)	Sandell Asset Management Corp.	-
12/05/2017	Crane & Co., Inc.	Crane Co. (NYSE:CR)	Microsoft Corporation (NasdaqGS:MSFT): Acadian
12/18/2017	Amplify Snack Brands, Inc.	The Hershey Company (NYSE:HSY)	Lindsav Goldberg
12/28/2017	CleanerFilters.com, LLC	FilterEasv Inc.	TA Associates Management, L.P.: TA Associates,
12/21/2017	Assets of Rosebuds Bakerv, LLC	Lineage Grow Company Ltd.	THERENEWC0 LLC
12/20/2017	LTD Commodities LLC	AmeriMark Holdings, LLC	Rosebuds Bakerv, LLC
12/19/2017	Best Retail	KWI	-
12/19/2017	Market Street Media LLC	Auctions Online Scandinavia AB	-
12/19/2017	KNS International, LLC	Tower Arch Capital	-
12/18/2017	Gatner Company, Inc.	NIBE Industrier AB (publ) (OM:NIBE B)	-
12/15/2017	The Melting Pot Restaurants Inc.	Philmin LLC	-
12/15/2017	Bob King Enterprises Ltd.	Westlake Hardware, Inc.	-
12/12/2017	PrimeSport, Inc.	On Location Events, LLC	The Carlyle Group L.P. (NasdaqGS:CG): Prospect
12/12/2017	Outward Hound	J.W. Childs Associates, L.P.	The Riverside Company
12/11/2017	GiveSmart US, Inc.	Community Brands	-
12/07/2017	Ice.com, Inc.	Glimmer, Inc.	CSC Generation, Inc.
12/06/2017	Vacation Travel Match, LLC	TravelPass Group LLC	-
12/05/2017	ABODA, Inc.	RESIDE Worldwide, Inc.	-
12/05/2017	Interactive Ticketing Solutions, Inc.	Etit, Inc.	-
12/05/2017	Paul Friedman Photography, Inc.	Lens Rentals Inc.	-
12/04/2017	Well.ca Inc.	McKesson Canada Corporation	iNovia Capital
12/04/2017	TRIA Beauty, Inc.	-	Bav City Capital LLC: Aising Capital LLC
12/04/2017	One World Lab, Inc.	ProMab Biotechnologies, Inc.	-
12/04/2017	Beyond Meat, Inc.	Blue Horizon Corporation	-
12/04/2017	MyChelle Dermaceuticals, LLC	French Transit Ltd	Encore Consumer Capital
11/29/2017	KIND LLC	Mars, Incorporated	-
11/29/2017	Nixon's Marine Inc.	-	-
11/28/2017	ImageWorks Display and Marketing Group, Inc.	Gladstone Investment Corporation	-
11/27/2017	Sundial Brands LLC	Unilever United States, Inc.	Bain Capital Private Equity, LP
11/27/2017	Wolf Furniture Enterprises, Inc.	Art Van Furniture, Inc.	-
11/27/2017	Astrodvne TDI Corporation	Tinicum Incorporated	Audax Group, Inc.: PNC Mezzanine Capital
11/27/2017	Old Lyme Gourmet Company	Arca Continental, S. A. B. de C. V. (BMV:AC *)	-
11/21/2017	Pulsus Group Inc.	-	-
11/20/2017	Sam Levin, Inc.	Art Van Furniture, Inc.	-
11/17/2017	Atlanta Fixture & Sales Company, Inc.	Edward Don & Company	-
11/15/2017	PupBox, Inc.	Petco Holdings, Inc.	500 Startups
11/15/2017	CBD.co	Grev Cloak Tech, Inc. (OTCPK:GRCK)	-
11/15/2017	51st Parallel Life Sciences Ltd.	LivWell Enlightened Health	-
11/13/2017	Sullivan Vineyards Corporation	Vite USA, Inc.	-
11/10/2017	Bambeck, Inc.	Evergreen Enterprises of Virginia, LLC.	ABS Capital Partners, Inc.: New Atlantic Ventures
11/10/2017	D Reynolds Company LLC	McNaughton-McKay Electric Company, Inc.	-
11/10/2017	Willoughby Supply, Inc.	SRS Distribution, Inc.	-
11/09/2017	NewZoom, Inc.	Swift Inc.	Starfish Ventures Pty Ltd
11/09/2017	Tulumba LLC	Ablak Holdings, LLC	-
11/09/2017	RESA Power Solutions, LLC	Blue Sea Capital LLC	Audax Group, Inc.
11/08/2017	Free Form Factory, Inc.	Nikola Powersports LLC	-
11/06/2017	Shippers Supply Inc.	Spicers Canada Limited	-
11/03/2017	Alleson Athletic, Inc.	Badger Sportswear, Inc.	-
11/03/2017	Casabella Holdings L.L.C.	-	ZS Fund L.P.
10/31/2017	CHS Canada LP.. 10 Retail Crop Inputs Locations in	Richardson International Limited	CHS Canada LP
10/27/2017	Standard Functional Foods Group, Inc.	Hearthside Food Solutions LLC	Standard Candy Company, Inc.
10/26/2017	Nurture, Inc.	Danone (ENXTPA:BN)	-
10/26/2017	Gents, Inc.	American Premium Water Corporation	-
10/23/2017	BucketFeet, Inc.	SkinnyCorp, LLC	-
10/23/2017	Chazrin Safety Supply, Inc.	Innovest Global, Inc. (OTCPK:IVST)	-
10/21/2017	Costume Ladies, LLC	-	-
10/19/2017	Vigilant PPS, Inc.	Mace Security International, Inc. (OTCPK:MACE)	-
10/18/2017	Thane Hawkins Polar Chevrolet, Inc.	Walser Automotive Group, LLC	-
10/18/2017	Rodale Inc.	Hearst Magazines Corporation	-
10/18/2017	City Bicycle Works Inc.	Trek Bicycle Corporation	-
10/16/2017	Breckenkridge Ski Enterprises, Inc.	Vail Resorts Retail LLC	-
10/13/2017	MovieTickets.com, Inc.	Fandango Media, LLC (LSE:FHP)	Time Warner Inc. (NYSE:TWX): Regal Entertainment
10/12/2017	Workspaces, LLC	Goodmans, Inc.	-
10/12/2017	Two Retail Locations, One in Florida and One in	Campine World Holdings, Inc. (NYSE:CWH)	-
10/06/2017	Supreme	The Carlyle Group L.P. (NasdaqGS:CG)	-
10/05/2017	LuckyVitamin Corporation	TSG Consumer Partners	GNC Holdings, Inc. (NYSE:GNC)
10/04/2017	Paige Premium Denim, LLC	Lion Capital LLP	TSG Consumer Partners
10/03/2017	The Grommet, Inc.	Ace Hardware Corporation	-
10/03/2017	Decopac, Inc.	Snow Phipps Group, LLC	-
10/02/2017	Tique, Inc.	StackCommerce, Inc.	Accel Partners: InterWest Partners LLC: Time
10/02/2017	Copperhead Distilling LLC	Castle Brands Inc. (AMEX:ROX)	-
10/02/2017	Orca Bay Seafoods, Inc.	Odsseyv Enterprises, Inc.	Tokusui Corporation Of America
10/02/2017	Bleacher Creatures, LLC	Uncanny Brands LLC	-

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Q4 Consumer Discretionary - North America

Announced Date	Target/Issuer	Buyers/Investors	Sellers
12/28/2017	Laces Group Inc.	ONCAP	-
12/26/2017	Evans Brewing Company Inc. (OTCPK:ALES)	I-ON Communications Corp.	Kodiak Capital Group, LLC
12/22/2017	Filament Brands	Lifetime Brands, Inc. (NasdaqGS:LCUT)	Centre Partners Management LLC; Capitala Group; CID
12/21/2017	The Company Store Group, LLC	The Home Depot, Inc. (NYSE:HD)	Hanover Direct, Inc.
12/21/2017	Pacific Shore Holdings, Inc. (OTCPK:PSHR)	MED-X, Inc.	-
12/19/2017	Centipede Tool, LLC	Affinity Tool Works, LLC	-
12/18/2017	Lane Venture Operating Assets of Heritage Home Group	Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	Heritage Home Group LLC
12/18/2017	Brookline Furniture Company	American Leather, Inc.	-
12/18/2017	Physicians Care Alliance, LLC	Colgate-Palmolive Company (NYSE:CL)	Norwest Venture Partners
12/14/2017	Schmidt's Deodorant Company, LLC	Unilever United States, Inc.	-
12/12/2017	Northern Labs, Inc.	Knowlton Development Corporation	-
12/11/2017	Comfort Mattress Co.	Blue Bell Mattress Co., Inc.	Art Van Furniture, Inc.
12/08/2017	DWL Industries Co.	G.E.T. Enterprises, LLC	-
12/06/2017	Aware Products, LLC	VPI Holding Company, LLC	-
12/04/2017	MyChelle Dermaceuticals, LLC	French Transit Ltd.	Encore Consumer Capital
12/01/2017	RSI Home Products, Inc.	American Woodmark Corporation (NasdaqGS:AMWD)	-
12/01/2017	Perplexus, LLC	Spin Master Corp. (TSX:TOY)	-
12/01/2017	Coastal Salt & Soul LLC	Celebrate Beauty Brands, LLC	-
11/30/2017	NEST Fragrances, LLC	Eurazao SE (ENXTPA:RF)	Tengram Capital Partners, LLC
11/29/2017	San Francisco Salt Company	Brinkhoff & Monoson, Inc.	-
11/29/2017	Great American Recreation Equipment, Inc.	The Beck Companies	-
11/28/2017	Certain Gaming Terminals of WildHorse Amusement and	Lucky Bucks, LLC	WildHorse Amusement Company L.L.C.; FarEast
11/27/2017	MGC Diagnostics Corporation	Altus Capital Partners	Perceptive Advisors LLC; Renaissance Technologies Corp.
11/27/2017	Skinvisible, Inc. (OTCPK:SKVI)	Quoin Pharmaceuticals Limited	The EquiLux Group, LP
11/27/2017	Sundial Brands LLC	Unilever United States, Inc.	Bain Capital Private Equity, LP
11/21/2017	Heritage Home Group LLC, Lane Furniture Business	United Furniture Industries, Inc.	Heritage Home Group LLC
11/20/2017	Grandview Products Co., Inc.	Western Cabinets, Inc.	-
11/15/2017	Zenlen, Inc.	The Procter & Gamble Company (NYSE:PG)	Azure Capital Partners, L.P.
11/14/2017	Middleton Cycle Shop, Inc.	Wheel & Sprocket, Inc.	-
11/13/2017	Nu-World Corporation	Cosmax, Inc. (KOSE:A192820)	-
11/10/2017	Bays Brown Laboratories, Inc.	Tengram Capital Partners, LLC	Shiseido Americas Corporation
11/10/2017	Bambeco, Inc.	Evergreen Enterprises of Virginia, LLC.	ABS Capital Partners, Inc.; New Atlantic Ventures
11/06/2017	Strike King Lure Company, LLC	Do Outdoors, Inc.	-
11/06/2017	Galleher Corporation	Quad-C Management, Inc.	-
11/01/2017	D'Style, Inc.	Kimball Hospitality, Inc.	-
10/31/2017	War Eagle Custom Lures Inc.	PRADCO Outdoor Brands, Inc.	-
10/30/2017	Crown Laboratories, Inc.	Hildred Capital Partners, LLC	-
10/26/2017	JUVENTEDC Inc.	Ceapro Inc. (TSXV:CZO)	-
10/26/2017	Zotos International, Inc.	Hankel Corporation	Shiseido Americas Corporation
10/24/2017	American Insulated Glass, LLC	ORIX Mezzanine & Private Equity; AV Capital Holdings,	-
10/20/2017	Original Sprout LLC	Kahnalytics Inc.	-
10/19/2017	Andalou Naturals Inc.	BWX Limited (ASX:BWV)	-
10/09/2017	World Dryer Corporation	Zurn Industries, LLC	NewCastle Partners, LLC; Greyrock Capital Group, LLC
10/02/2017	Nautic Star, Llc	MCBC Holdings, Inc. (NasdaqGM:MCFT)	-
10/02/2017	PlayCore, Inc.	Court Square Capital Partners L.P.	Sentinel Capital Partners, L.L.C.
10/02/2017	Grand Effects Inc.	Zodiac Pool Systems, Inc.	-
10/02/2017	Bleacher Creatures, LLC	Uncanny Brands LLC	-

Source: Capital IQ

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TULLY & HOLLAND

INCORPORATED

Tully & Holland, Inc. is a boutique investment banking firm that provides financial advisory services to the consumer sector. The firm offers services involving sales and divestitures, acquisition and debt advisory, and financings. The firm focuses on the middle market and handles merger and acquisition transactions between \$10 million and \$200 million. Tully & Holland was founded in 1992 and is a member of FINRA & SIPC.

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Past Clients



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