

Q1 2018  
Consumer Quarterly  
Report







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## General Market Commentary

- M&A activity in Q1 2018 was relatively robust when compared to historical averages but slowed after a busy Q4 2017. Expectations remain high post the 2017 tax reform measures for an increase in deal activity. In the broader M&A market, average EBITDA valuation multiples in Q1 2018 were flat for deals below \$50 million and increased slightly for deals larger than \$50 million. Meanwhile, revenue valuation multiples decreased across all size ranges (see page 2).
- A total of 243 M&A transactions were announced in North America in Q1 2018 across the Food & Beverage; Retail, Catalog and E-Commerce; and Consumer Discretionary sectors. The number of announced M&A transactions in these verticals was down 14% from Q4 2017 levels (282) and up 29% from Q1 2017 (189).
- Transactions in the **Food & Beverage** sector were down 19% over the last quarter. Notable deals include Ferrero International S.A.'s acquisition of Nestlé's U.S chocolate division and Del Monte Fresh Produce N.A.'s acquisition of Mann's Packing Company, Inc.
- Activity in the **Retail, Catalog, and E-Commerce** sector has remained active with a 1% increase over last quarter's record level of activity and a 113% increase over Q1 2017. This sector continues to experience increasing consolidation. JD Sports Fashion PLC recently announced that it would acquire The Finish Line for \$558 million in order to enter the world's largest sportswear market.
- The **Consumer Discretionary** sector (defined on page 4) experienced a decline of 30% in the number of transactions compared to that of Q4 2017. Masco Corporation's acquisition of leading decorative residential lighting developer Kichler Company, Inc. for \$550 million was one notable deal. The acquisition is part of Masco's strategy to continue to expand its presence in the residential lighting industry.

## Q1 Headline Transactions

Target	Acquirer	Acquisition Summary
	<b>FERRERO</b>	<ul style="list-style-type: none"> <li>▪ Ferrero International S.A has agreed to buy Nestlé's U.S-based chocolate confectionary division for \$2.8 billion.</li> <li>▪ As a result of the acquisition, Ferrero will become the third-largest chocolate company in the U.S. and a top 5 player globally.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ Del Monte Fresh Produce N.A, Inc. completed its acquisition of Mann's Packing Company, Inc. for \$361 million.</li> <li>▪ Del Monte continues to expand into fresh-cut produce, where it experienced 18% in sales growth from 2016 to 2017.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ JD Sports announced that it would acquire Finish Line for \$558 million, aiming to increase its global presence.</li> <li>▪ Finish Line will be acquired at \$13.50 per share, a premium of 28% over the closing price the day before the announcement.</li> </ul>
	<b>MASCO</b>	<ul style="list-style-type: none"> <li>▪ Masco acquired Kichler Lighting for \$550 million in and enter the residential lighting industry.</li> <li>▪ Masco expects the deal to strengthen its relationship with its existing customers given the shared customer base between both companies.</li> </ul>

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**M&A  
Transaction  
Multiples**

**T&H**

**M&A Market Trends**

**T&H Consumer M&A Index\***

Revenue  
(\$ Millions)

< \$100  
> \$100

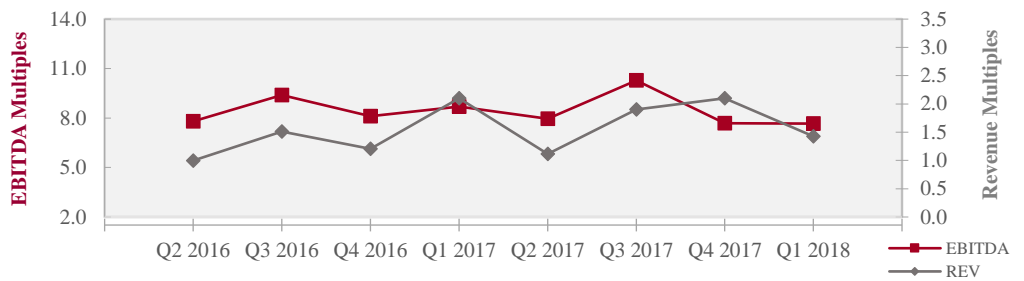
EV/EBITDA	EV/REVENUE
10.0x	2.0x
12.0x	2.1x

EV/EBITDA	EV/REVENUE
9.4 x	1.1x
11.6x	2.x

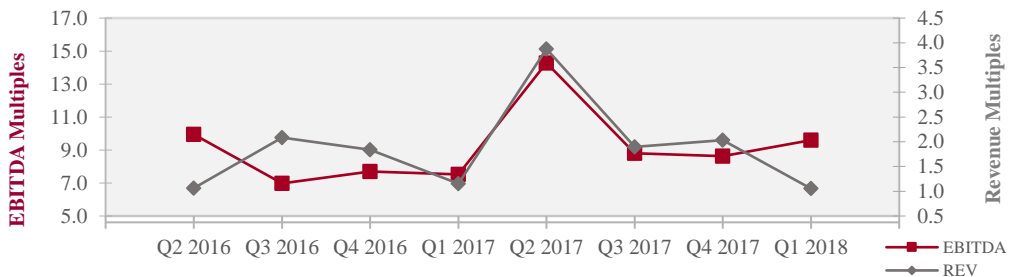
Source: Capital IQ. Data is for Q1 2018. M&A Market Trends Data includes all deals with multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 3 of this report).  
\*Limited sample size of deals with disclosed multiples.

**M&A Quarterly Market Trends – Enterprise Value Multiples**

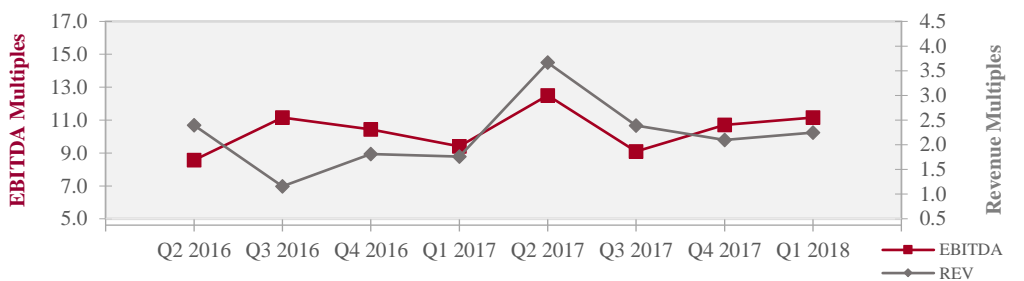
**\$0-\$50mm**



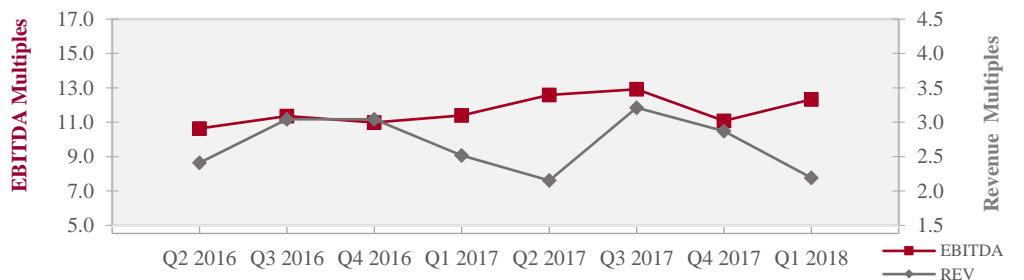
**\$50mm-\$100mm**



**\$100mm-\$250mm**



**Greater than \$250mm**

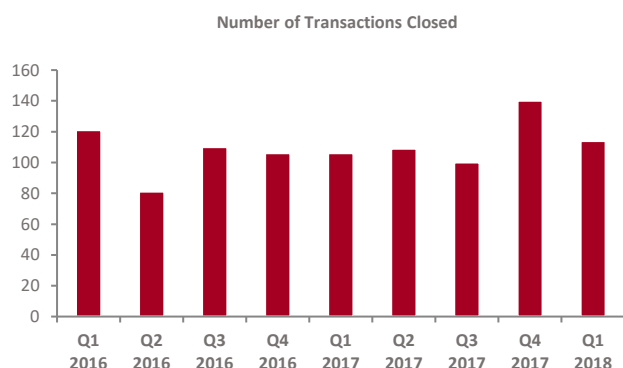


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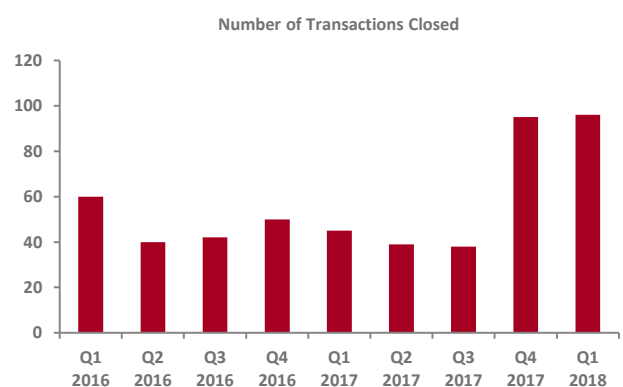
### Food & Beverage Overview – North America



Transaction Value	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Not Disclosed	94	91	63	81	74	79	86	73	106	87
< \$10 mm	15	9	3	11	10	9	9	5	10	8
\$10 - 25 mm	10	6	4	8	5	5	1	2	1	1
\$25 - 50 mm	6	2	1	4	2	2	3	2	6	5
\$50 - 100 mm	6	3	3	1	3	4	2	4	3	3
\$100 - 500 mm	10	3	5	5	5	5	5	8	9	6
> \$500 mm	5	7	2	0	7	2	3	6	5	4
<b>Total # Quarterly Transactions</b>	<b>146</b>	<b>121</b>	<b>81</b>	<b>110</b>	<b>106</b>	<b>106</b>	<b>109</b>	<b>100</b>	<b>140</b>	<b>114</b>
<b>% Change vs. Prior Year Period</b>	<b>27.0%</b>	<b>1.7%</b>	<b>-22.1%</b>	<b>-1.8%</b>	<b>-27.4%</b>	<b>-12.4%</b>	<b>34.6%</b>	<b>-9.1%</b>	<b>32.1%</b>	<b>7.5%</b>

Source(s): CAP IQ

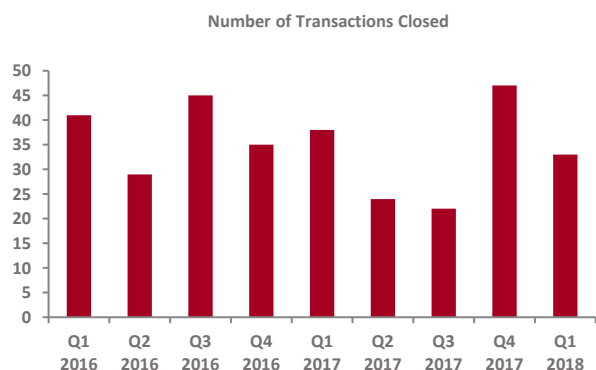
### Retail, Catalog & E-Commerce Overview – North America



Transaction Value	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Not Disclosed	42	47	33	32	38	38	33	28	70	75
< \$10 mm	5	5	2	4	4	3	2	3	8	7
\$10 - 25 mm	2	1	2	1	2	0	0	2	0	3
\$25 - 50 mm	2	3	1	0	2	1	3	0	2	2
\$50 - 100 mm	0	0	0	1	3	2	0	0	7	3
\$100 - 500 mm	1	2	1	2	1	1	1	3	3	4
> \$500 mm	2	2	1	2	0	0	0	2	5	2
<b>Total # Quarterly Transactions</b>	<b>54</b>	<b>60</b>	<b>40</b>	<b>42</b>	<b>50</b>	<b>45</b>	<b>39</b>	<b>38</b>	<b>95</b>	<b>96</b>
<b>% Change vs. Prior Year Period</b>	<b>17.4%</b>	<b>7.1%</b>	<b>-35.5%</b>	<b>-30.0%</b>	<b>-7.4%</b>	<b>-25.0%</b>	<b>-2.5%</b>	<b>-9.5%</b>	<b>90.0%</b>	<b>113.3%</b>

Source(s): CAP IQ

### Consumer Discretionary Overview – North America



Transaction Value	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Not Disclosed	31	28	25	31	27	30	16	18	33	27
< \$10 mm	1	5	0	4	5	2	5	0	4	1
\$10 - 25 mm	1	1	0	0	0	0	1	2	2	0
\$25 - 50 mm	1	2	0	1	1	1	1	1	1	1
\$50 - 100 mm	1	1	2	2	0	1	0	1	4	1
\$100 - 500 mm	4	4	1	3	0	3	1	0	2	1
> \$500 mm	0	0	1	4	2	1	0	0	1	2
<b>Total # Quarterly Transactions</b>	<b>39</b>	<b>41</b>	<b>29</b>	<b>45</b>	<b>35</b>	<b>38</b>	<b>24</b>	<b>22</b>	<b>47</b>	<b>33</b>
<b>% Change vs. Prior Year Period</b>	<b>-4.9%</b>	<b>28.1%</b>	<b>-6.5%</b>	<b>28.6%</b>	<b>-10.3%</b>	<b>-7.3%</b>	<b>-17.2%</b>	<b>-51.1%</b>	<b>34.3%</b>	<b>-13.2%</b>

Source(s): CAP IQ

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

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**Food & Beverage M&A Transactions – North America**

Announced Date	Target	Acquirer	Sellers
03/29/2018	Baetea LLC	New World Natural Brands, LLC	-
03/29/2018	Two Winn-Dixie Stores in Baldwin County	Piggly Wiggly	Winn-Dixie Stores Inc.
03/29/2018	All Assets of Phoebe Products, LLC	BrightPet Nutrition Group, LLC	Phoebe Products LLC
03/28/2018	Georgia Based Three Harveys Supermarkets of Southeastern Grocers, LLC	-	Southeastern Grocers, LLC
03/28/2018	South Carolina Based Two BI-LO Stores of Southeastern Grocers, LLC	-	Southeastern Grocers, LLC
03/28/2018	South Carolina Based BI-LO Store of Southeastern Grocers, LLC	-	Southeastern Grocers, LLC
03/26/2018	Azure Water, L.L.C.	IsoBev, Inc.	-
03/26/2018	Cadiz, Inc.	Water Asset Management, LLC	-
03/25/2018	Fiesta Mart, L.L.C.	Bodega Latina Corporation	ACON Investments, L.L.C
03/22/2018	Grain and Crop Inputs Retail Assets of Cargill, Inc.	La Cooperative Federee de Quebec	Cargill, Incorporated
03/21/2018	Certain Assets of Es Mi Tiempo, Inc.	Flagship Food Group LLC	New Mexico Distributing Inc.
03/21/2018	Six Scolari's Food And Drug Locations In Nevada	Raley's Family of Fine Stores, Inc.	Scolari's Warehouse Markets, Inc.
03/21/2018	Gayle's Chocolates Ltd.	-	-
03/21/2018	Moyer Winery and Restaurant	-	-
03/20/2018	Green Chef Corporation	Grocery Delivery E-Services USA INC.	New Enterprise Associates; TA Ventures
03/20/2018	Finest Made Ales	Council Brewing Company, LLC	-
03/15/2018	21 Farm Fresh Stores of SUPERVALU Inc.	Harris Teeter, Inc.; Food Lion, LLC; Kroger & Co Inc	SUPERVALU Inc. (NYSE:SVU)
03/15/2018	Concord Premium Meats and The Meat Factory and Country Prime Meats and Frandon Seafood Inc.	Premium Brands Holdings Corporation (TSX:PBH)	-
03/14/2018	176 Acre Blueberry Farm in Van Buren County, Michigan	Gladstone Land Corporation (NasdaqGM:LAND)	-
03/14/2018	Royal Hawaiian Orchards brand of Royal Hawaiian Orchards, LP	Buderim Group Limited (ASX:BUG)	Royal Hawaiian Orchards, L.P. (OTCPK:NNUT.U)
03/14/2018	Bell Nursery Holdings, LLC	Central Garden & Pet Company (NasdaqGS:CENT)	-
03/14/2018	18 Stores of FF Acquisition, L.L.C.	The Kroger Co. (NYSE:KR); Harris Teeter, Inc.	FF Acquisition, L.L.C.
03/14/2018	3 Stores of FF Acquisition, L.L.C.	Food Lion, LLC	FF Acquisition, L.L.C.
03/12/2018	Seattle Fish Company of New Mexico, Inc.	Santa Monica Seafood Company	-
03/12/2018	Bayside Beverage division in Marquette	Imperial Beverage Group, LLC	Great Lakes Wine & Spirits, LLC
03/09/2018	Canadian Bottling and Distribution Business of The Coca-Cola Company	-	The Coca-Cola Company (NYSE:KO)
03/08/2018	Dahlicious, LLC	KEEN Growth Capital	-
03/08/2018	Exo, Inc.	Aspire Food Group USA, Inc.	Collaborative Fund; Prime Partners, Inc.
03/07/2018	Prairie Mushrooms, Ltd.	Highline Produce Limited	-
03/07/2018	Cannabis Leaf, Inc.	Apotheca Biosciences, Inc.	-
03/07/2018	Four Convenience Stores and One Truck Stop	GPM Southeast, LLC	Crenshaw Oil Company
03/06/2018	ViaViente	Youngevity International, Inc. (NasdaqCM:YGYI)	-
03/05/2018	Jim's Cheese LLC	Lipari Foods, LLC	-
03/01/2018	Lentz Milling Company	JM Swank, LLC	-
03/01/2018	HANDI-CHEK Packaged Goods Business	G.L. Huyett	ITW Shakeproof Industrial Products
02/28/2018	Brands and Macadamia Snack Business of Royal Hawaiian Macadamia Nut, Inc.	MacFarms Of Hawaii, LLC	Royal Hawaiian Macadamia Nut, Inc.
02/28/2018	Five Rip Griffin Travel Center Stores in Texas	Yesway	-
02/27/2018	La Mexicana Food Products	Italian Rose Garlic Products, Inc.	-
02/27/2018	Capital Soul L.L.C.	Buchi Kombucha	-
02/27/2018	Pedernales Brewing Company, LLC	Uncle Billy's Brewery	-
02/26/2018	Spectrum Brands Holdings, Inc.	HRG Group, Inc. (NYSE:HRG)	Brahman Capital Corp.
02/26/2018	Jake's Bakes, LLC	Tiff's Treats, Ltd.	-
02/26/2018	Treat Bake Shop LLC	Quince and Apple LLC	-
02/23/2018	Blue Buffalo Pet Products, Inc.	General Mills, Inc. (NYSE:GIS)	The Invus Group, LLC; Artal; The Orca Trust; The Bishop Family Limited Partnership
02/22/2018	Wildnorth Fishery Limited	KR Investment Ltd. (TSXV:KR.H)	-
02/22/2018	Braaitime LLC	Stryve Foods LLC	-
02/22/2018	Eight Louisiana Winn-Dixie Stores	Brookshire Grocery Company	Southeastern Grocers, LLC
02/21/2018	nutraDRIED LLP	EnWave USA Corporation	NutraDried Creations, LLP
02/21/2018	Aviation American Gin	-	Davos Brands LLC
02/20/2018	Del Monte Processed Fruit And Vegetable Business In Canada	Bonduelle SA (ENXTPA:BON)	Conagra Brands, Inc. (NYSE:CAG)
02/20/2018	TCHO Ventures, Inc.	Ezaki Glico Co.,Ltd. (TSE:2206)	Emil Capital Partners, LLC
02/19/2018	6DAYS Productions	Black Dog Venture Partners	-
02/16/2018	Comfy Cow LLC	-	-
02/15/2018	Multifoods Brand	BakeMark USA LLC	CSM Bakery Solutions LLC
02/13/2018	Octavia Vodka Ltd.	Tabu Equity Investments Inc.	-
02/13/2018	Prairie Wolf Spirits, LLC	-	-
02/12/2018	Crystal Rock Holdings, Inc.	Cott Corporation (TSX:BCB)	West North Holdings, Inc.; AB Value Management LLC
02/12/2018	Taylor Orchard Properties, LLC	Lane Packing, LLC	-
02/08/2018	Goldleaf Pharm Inc.	Canadian Cultivated Products, Ltd.	-
02/08/2018	Criticality, LLC	Alliance One International, Inc. (NYSE:AOI)	-
02/08/2018	Pets4Life	Dane Creek Capital Corp.	-
02/08/2018	Popcorn Passion and DK Organics	Celebrate Brands LLC	-
02/08/2018	Avani Snacks	Celebrate Brands LLC	-
02/07/2018	Pet Guard, Inc.	-	-
02/07/2018	Fast Growing Trees, LLC	Spp Management Services, LLC	-
02/06/2018	Mann Packing Co., Inc.	Del Monte Fresh Produce N.A., Inc.	-
02/05/2018	All Assets of San Diego Farmers Outlet, Inc.	Royalty Foods, LLC	San Diego Farmers Outlet, Inc.
02/05/2018	Convenience Store Business of The Kroger Co.	EG Group Limited	The Kroger Co. (NYSE:KR)
02/05/2018	24 Stores of Taco Bell Corp.	Orangewood Partners LLC; ABDD Capital LLC	Taco Bell Corp.
02/05/2018	Hamilton Street Facility of Like Minds Brewing Co.	Eagle Park Brewing Company	Like Minds Brewing Co.
02/04/2018	Mullins Food Products Inc.	Newly Weds Foods, Inc.	-
02/02/2018	Maraschino Cherry Business of Burnette Foods, Inc.	Seneca Foods Corporation (NasdaqGS:SENE.A)	Burnette Foods, Inc.

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(Continued)

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02/02/2018	Atoka Cranberries Inc.	Ocean Spray Cranberries, Inc.	Canneberges Bieler Inc
02/01/2018	Certain U.S. Breakfast Assets of Aryzta LLC	Hostess Brands, Inc. (NasdaqCM:TWNK)	Aryzta LLC
02/01/2018	Dole Food Company, Inc.	Total Produce plc (ISE:T7O)	DFC Holdings LLC
02/01/2018	Legacy Cloverhill Facility in Chicago of ARYZTA AG	Hostess Brands, LLC	ARYZTA AG (SWX:ARYN)
02/01/2018	Legacy Cicero Facility of ARYZTA AG	Bimbo Bakeries USA, Inc.	ARYZTA AG (SWX:ARYN)
01/31/2018	Thompson and Company of Tampa, Inc.	Scandinavian Tobacco Group A/S (CPSE:STG)	-
01/30/2018	Paleo Meals to Go	Wild Zora Foods, LLC	-
01/30/2018	Minsa Corporation	Bunge North America, Inc.	Grupo Minsa, S.A.B. de C.V. (BMV:MINSA B)
01/30/2018	California Natural Products Inc.	Gehl Foods, LLC	-
01/29/2018	Pea Protein Business of Nutri-Pea Limited	G.S. Dunn Limited	Nutri-Pea Limited
01/29/2018	Dr Pepper Snapple Group, Inc.	Maple Parent Holdings Corp.	JPMorgan Chase & Co, Private Banking and Investment Banking Investments
01/29/2018	North American Health Group, LLC	C21 Investments Inc. (TSXV:CXXI.H)	-
01/29/2018	General Distributors, Inc.	CoHo Distributing, LLC	-
01/24/2018	Pittsburgh Brewing Company	-	Verus Investment Partners, LLC
01/22/2018	Reallygoods LLC	EVOLVE Brands LLC	Nature's Path Foods, Inc.
01/22/2018	Smart Fuels, LLC	EVOLVE Brands LLC	-
01/19/2018	Choices Market Ltd.	Buy-Low Foods LTD.	-
01/18/2018	Maison Bleue Winery	Willamette Valley Vineyards, Inc. (NasdaqCM:WVVI)	-
01/17/2018	All Assets of GrowHealthy Holdings, LLC	iAnthus Capital Holdings, Inc. (CNSX:IAN)	GrowHealthy Holdings, LLC
01/17/2018	JBS Five Rivers Cattle Feeding LLC	Ospraie Management, LLC; Pinnacle Asset Management, L.P.	JBS USA Holdings, Inc.
01/17/2018	AviA <sup>3</sup> n Spirits LLC	Pernod Ricard USA, LLC	Avión Tequila LLC
01/16/2018	U.S. Confectionary Business of Nestlé S.A.	Ferrero International S.A.	Nestlé S.A. (SWX:NESN)
01/16/2018	Monticello Spring Water Company	Samantha Springs, L.P.	-
01/16/2018	Kernel Season's LLC	Highlander Partners, L.P.	VMG Partners
01/16/2018	Lefore Vineyard	Doubleback, LLC	-
01/14/2018	Tamarack Cellars	Vintage Wine Estates, Inc.	-
01/12/2018	Culinarte Marketing Group, LLC	Kainos Capital, LLC	-
01/10/2018	Benton-Lane Winery	Huneus Vintners LLC	-
01/09/2018	33 Cenex Zip Trip Convenience Stores of CHS, Inc.	Par Hawaii, Inc.	CHS Inc.
01/09/2018	Atlanta Cheesecake Cafe, LLC	Dessert Holdings	-
01/09/2018	Elite Products International, Inc.	Profile Solutions, Inc. (OTCPK:PSIQ)	-
01/09/2018	Dizun International Enterprises Inc.	-	-
01/09/2018	Best Bar Ever, Inc.	The Nature's Bounty Co.	-
01/08/2018	Best Cooking Pulses, Inc.	Avena Foods Limited	-
01/05/2018	I-S Holdings Ltd.	Captor Capital Corp. (OTCPK:NWUR.F)	Quinsam Capital Corporation (CNSX:QCA)
01/05/2018	Copper and Kings American Brandy Company	Constellation Ventures	-
01/05/2018	Real McCoy Spirits, Corp.	Constellation Ventures	-
01/04/2018	The Icelandic Milk & Skyr Corporation	Groupe Lactalis S.A.	Emmi AG (SWX:EMMN)
01/04/2018	Bark To Basics LLC	Animal Supply Company, LLC	-
01/03/2018	Agri-Marketing Corp.	Kemin Industries, Inc.	-
01/03/2018	American International Chemical LLC	LeBaronBrown Industries LLC	-
01/02/2018	Pro-Pet, LLC	Cargill Animal Nutrition	H.I.G. Capital, LLC

## Retail, Catalog & E-Commerce M&A Transactions – North America

Announced Date	Target	Acquirer	Sellers
03/13/2018	Emotion Apparel, Inc.	12 Retech Corporation (OTCPK:DVGG.D)	-
03/15/2018	Green Endeavors, Inc.	-	Sack Lunch Productions, Inc.
02/28/2018	R Gold Venture Inc.	Valens Groworks Corp. (CNSX:VGW)	-
01/16/2018	bebe stores, inc.	B. Riley Financial, Inc. (NasdaqGM:RILY)	-
03/28/2018	Flower Power Cannabis Pharms Inc.	Choom Holdings Inc. (CNSX:CHOO)	-
01/05/2018	ApplianceSmart, Inc.	Live Ventures Incorporated (NasdaqCM:LIVE)	Appliance Recycling Centers of America, Inc. (NasdaqCM:ARCI)
01/25/2018	Sherman Clay & Co., Inc.	Emergent Capital, Inc. (OTCPK:EMGC)	SB Holdings, Inc.
03/09/2018	11 franchise stores in the Maryland market	Party City Holdco Inc. (NYSE:PRTY)	-
01/08/2018	RLJ Entertainment, Inc.	Digital Entertainment Holdings LLC	JH Partners LLC; Forrester, LLC
01/22/2018	Denville Scientific Inc.	Thomas Scientific, Inc.	Harvard Bioscience, Inc.
02/12/2018	Crystal Rock Holdings, Inc.	Cott Corporation (TSX:BCB)	West North Holdings, Inc.; AB Value Management LLC
03/19/2018	Business and Certain Assets of Collins & Company, Inc.	Patrick Industries, Inc. (NasdaqGS:PATK)	Collins & Co.
01/31/2018	Thompson and Company of Tampa, Inc.	Scandinavian Tobacco Group A/S (CPSE:STG)	-
03/05/2018	GUND, Inc.	Spin Master Corp. (TSX:TOY)	Enesco, LLC
02/26/2018	RLJ Entertainment, Inc.	AMC Networks Inc. (NasdaqGS:AMCX)	Fortress Investment Group LLC;
01/24/2018	Rimports Inc.	Sterno Products, LLC	Fidelity Investments Charitable Gift Fund
01/15/2018	Broken Coast Cannabis Ltd.	Aphria Inc. (TSX:APH)	-
03/25/2018	Fiesta Mart, L.L.C.	Bodega Latina Corporation	ACON Investments, L.L.C
02/06/2018	Perry Ellis International, Inc.	-	The California State Teachers Employees' Retirement System; Legion Partners, LLC
03/26/2018	The Finish Line, Inc.	JD Sports Fashion plc (LSE:JD.)	Fidelity Management & Research Company
03/16/2018	LifeScan, Inc.	Platinum Equity, LLC	Johnson & Johnson
03/29/2018	Baetea LLC	New World Natural Brands, LLC	-
03/28/2018	Royal Robbins LLC	Fenix Outdoor International AG (OM:FOI B)	Bruckmann, Rosser, Sherrill & Co. L.L.C.
03/26/2018	Destination Maternity Corporation (NasdaqGS:DEST)	-	-
03/22/2018	Athlete Originals LLC and Artist Original	Printfly Corporation	AOMVP, LLC

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Announced Date	Target	Acquirer	Sellers
03/21/2018	Etymotic Research, Inc.	Lucid Audio, LLC	-
03/19/2018	Chervo USA, Inc.	Chervo' S.p.A.	-
03/16/2018	The Philadelphia Union	-	-
03/16/2018	SchoolKidz.com, Inc.	Skyview Capital LLC	Staples, Inc.
03/13/2018	APG Company	The CapStreet Group, LLC	-
03/13/2018	SelfStorageAuction.Com	iBid4storage.com, Inc.	-
03/12/2018	All Assets of StonerDays.com	Geopulse Exploration, Inc. (OTCPK:GPLS)	StonerDays.com
03/12/2018	The Hite Company	Mayer Electric Supply Company, Inc.	-
03/08/2018	Dahlicious, LLC	KEEN Growth Capital	-
03/08/2018	Exo, Inc.	Aspire Food Group USA, Inc.	Collaborative Fund; Prime Partners, Inc.
03/06/2018	Motter's Music Inc.	Music & Arts Center, Inc.	-
03/05/2018	Quest Products, Inc.	Promus Equity Partners, LLC	-
03/01/2018	Schonstedt Instrument Company, Inc.	SPX Corporation (NYSE:SPXC)	-
03/01/2018	Block USA Inc.	CRH plc (ISE:CRG)	-
03/01/2018	SitStay, Inc.	Buddy Brands, Inc.	-
02/27/2018	Day Automotive Group Inc.	Lithia Motors, Inc. (NYSE:LAD)	-
02/27/2018	AutoAnything, Inc.	Kingswood Capital Management, LLC	AutoZone, Inc.
02/27/2018	Midwest Sportswear & Athletic Supply Inc.	BSN Sports, Inc.	-
02/26/2018	Vortex Brands Co.	Blockchain Energy, Inc.	-
02/26/2018	Digital Doc Franchising	MMI-CPR, LLC	-
02/23/2018	Mavis Tire Supply Corporation	Express Oil, LLC	Onex Corporation; Penfund; ONCAP
02/20/2018	Tenoversix, LLC	HEADINGTON OIL COMPANY LLC	-
02/16/2018	Comfy Cow LLC	-	-
02/15/2018	Bedrock International, LLC	Architectural Surfaces Group	-
02/13/2018	Viyet Inc	Sotheby's (NYSE:BID)	Western Technology Investment
02/13/2018	American Greetings Corporation	Clayton, Dubilier & Rice, Inc.	-
02/12/2018	Boston Red Sox Baseball Club LP	-	-
02/09/2018	The Fletcher-Terry Company	Capital Partners, Inc.	-
02/08/2018	Certain Assets of H. Chalut Ltée	Beauty Systems Group LLC	H. Chalut Ltée
02/08/2018	ZEST Anchors LLC	BC Partners	Avista Capital Holdings, L.P.
02/07/2018	Varese Sarabande Records, Inc.	Concord Music Group, Inc.	Film Score Records
02/07/2018	Fast Growing Trees, LLC	Spp Management Services, LLC	-
02/06/2018	Strength in Members	Concord Direct	-
02/06/2018	Service Furniture and Bedding, Inc.	Furniture Factory Outlet, LLC	-
02/05/2018	Assets of Valley Pool Sales, Inc.	Leslie's Poolmart Inc.	Valley Pool Sales, Inc.
02/05/2018	Production Tool Supply Company LLC	Berkshire Hathaway Inc. (NYSE:BRK.A)	-
02/02/2018	By Design Publishing, Inc.	Teldon Media Group	-
02/02/2018	All Assets of PM Buttons Inc.	ObeCo Incorporated	PM Buttons Inc.
02/02/2018	Green Paws LLC	Bentley's Pet Stuff LLC	-
02/01/2018	TapOnIt, LLC	New Media Investment Group Inc. (NYSE:NEWM)	-
02/01/2018	Huddle House, Inc.	-	Sentinel Capital Partners, L.L.C.
02/01/2018	Galls, LLC	Charlesbank Capital Partners, LLC	CI Capital Partners LLC
01/31/2018	Tourneau, LLC	Bucherer AG	Leonard Green & Partners, L.P.
01/30/2018	Brunswick Corporation (NYSE:BC)	Owl Creek Asset Management, L.P.	-
01/24/2018	Pittsburgh Brewing Company	-	Verus Investment Partners, LLC
01/24/2018	Mydent International, Inc.	Young Innovations Inc.	-
01/23/2018	Carl's Patio Inc.	Rooms To Go.com, Inc.	Weinberg Capital Group
01/23/2018	Fashion Museum	McCord Stewart Museum	-
01/22/2018	Reallygoods LLC	EVOLVE Brands LLC	Nature's Path Foods, Inc.
01/19/2018	Event Network, Inc.	Promus Equity Partners, LLC	-
01/19/2018	THG Corporation	KLX Inc. (NasdaqGS:KLXI)	-
01/18/2018	Jack Black L.L.C.	Edgewell Personal Care Company (NYSE:EPC)	-
01/17/2018	Tal Consolidated Inc.	Ram Distribution Group LLC	-
01/16/2018	Zilla Holdings, LLC	AIA Corporation	-
01/16/2018	YogaHome, LLC	Marpac LLC	-
01/15/2018	Briskheat Corporation	NIBE Industrier AB (publ) (OM:NIBE B)	-
01/15/2018	Assets and Business of All Pro Championships, Inc.	Dyehard Fan Supply, LLC	All Pro Championships, Inc.
01/12/2018	All Paws Pet Center LLC	Chuck & Don's	-
01/12/2018	Certain Assets of Complete Entertainment Resources Group, Inc.	Live Nation Entertainment, Inc. (NYSE:LYV)	Complete Entertainment Resources LLC
01/11/2018	Dennis Sales Company	Westlake Hardware, Inc.	-
01/10/2018	U-C Coatings Corporation	High Road Capital Partners	Argosy Capital
01/10/2018	AudioMicro, Inc.	AVL Digital Group	Zealot Networks, Inc.
01/10/2018	Caskers LLC	Flaviar Limited	-
01/09/2018	Dizun International Enterprises Inc. (CNSX:KDZ)	-	-
01/09/2018	Best Bar Ever, Inc.	The Nature's Bounty Co.	-
01/09/2018	Maverick Enterprises, Inc.	Sparflex SA	PCM Companies, LLC
01/07/2018	Rumble Fitness, LLC	Equinox Holdings, Inc.	-
01/07/2018	International Systems of America, Incorporated	Align Capital Partners	Gen Cap America, Inc.
01/03/2018	Earth Sports, LLC	Camping World Holdings, Inc. (NYSE:CWH)	-
01/03/2018	Invisible Fence Dealership of Northwest Illinois	Radio Systems Corporation	-
01/02/2018	Three Fastsigns Stores in Oklahoma City	Graves Investment Holdings	-

Source(s): CAP IQ

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## Consumer Discretionary M&A Transactions – North America

Announced Date	Target	Acquirer	Sellers
03/30/2018	Kingsdown, Inc.	Owen & Company Limited	-
03/29/2018	Vista Outdoor Inc. (NYSE:VSTO)	-	New Jersey Division of Investment
03/21/2018	Ultra Green Packaging, Inc.	-	-
03/13/2018	Niner Inc.	UWHK Limited	-
03/08/2018	Engage2Excel, Inc.	Comvest Partners	Gridiron Capital, LLC
03/08/2018	RCR International Inc.	M-D Building Products, Inc.	-
03/07/2018	KanJam LLC	Wild Sports LLC	-
03/05/2018	GUND, Inc.	Spin Master Corp. (TSX:TOY)	Enesco, LLC
03/05/2018	Nucurity International, Inc.	ARIIX Holdings, LLC	-
02/28/2018	Seguin Natural Hair Products Inc.	Yuengling's Ice Cream Corp.	-
02/28/2018	Kino Hawaiian Skincare LLC	Castello Sales, LLC	-
02/16/2018	Zag Toys	Jazwares, Inc.	Zagwear Inc.
02/13/2018	American Greetings Corporation	Clayton, Dubilier & Rice, Inc.	-
02/12/2018	Zedbed Inc.	Owen & Company Limited	-
02/12/2018	Cake Beauty Inc.	Marc Anthony Cosmetics, Inc.	-
02/09/2018	All Assets of K'NEX Brands, L.P.	Basic Fun, Inc.	K'NEX Brands, L.P.
02/02/2018	Natural Products Group, Inc.	Laboratoires de Biologie Végétale Yves Rocher SA	Eos Partners, L.P.; Juna Equity Partners
02/01/2018	Maïtri Group Inc.	Hiku Brands Company Ltd. (CNSX:HIKU)	-
02/01/2018	Carlisle FoodService Products, Incorporated	The Jordan Company, L.P.	Carlisle Etcetera LLC
01/31/2018	XIKAR Inc.	Svoboda Capital Partners LLC;	-
01/30/2018	Brunswick Corporation (NYSE:BC)	Owl Creek Asset Management, L.P.	-
01/24/2018	Rimports Inc.	Sterno Products, LLC	Fidelity Investments Charitable Gift Fund
01/22/2018	Nubold Inc.	Northern Contours, Inc.	-
01/19/2018	Links & Kings, LLC	Acushnet Holdings Corp. (NYSE:GOLF)	-
01/18/2018	Jack Black L.L.C.	Edgewell Personal Care Company (NYSE:EPC)	-
01/16/2018	YogaHome, LLC	Marpac LLC	-
01/16/2018	Princeton Artist Brush Company	Strathmore Paper Company	-
01/10/2018	MD Professional, LLC	-	-
01/08/2018	L.D. Kichler Co., Inc.	Masco Corporation (NYSE:MAS)	-
01/07/2018	Rowe Furniture, Inc	Markor International Home Furnishings Co., Ltd.	Sun Capital Partners, Inc.
01/05/2018	Dorm Decor, LLC	Magnussen Home Furnishings, Inc.	-
01/04/2018	BH Cosmetics, Inc.	MidOcean Partners	-
01/04/2018	Thibaut Inc.	Harbour Group	Champlain Capital Management, LLC

Source(s): CAP IQ

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## About Tully & Holland

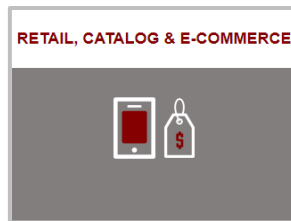
Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven ability to successfully complete deals on behalf of our clients. We primarily focus on transactions or businesses with enterprise values ranging from \$10 million to \$250 million. Tully & Holland is a member of FINRA & SIPC.

## Our Focus



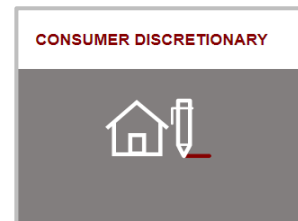
### FOOD & BEVERAGE

- Food Manufacturers & Distributors
- Food Service Manufacturers & Distributors
- Specialty Foods
- Beverages
- Healthy Foods
- Seafood



### RETAIL, CATALOG & E-COMMERCE

- Multi-Channel Merchants
- Catalogers
- Specialty Retailers
- Direct Marketers
- E-commerce



### CONSUMER DISCRETIONARY

- Arts & Crafts
- Health & Beauty Aids
- Home Décor
- Sporting Goods & Leisure Activities
- Toys, Gifts & Collectibles
- Restaurants

## Past Clients



## Service Capabilities

### Sales & Divestitures

- Sales
- Mergers
- Recapitalizations
- Divestitures

### Acquisition Advisory

- Strategic Planning
- Prospect Search & Qualification
- Contact, Profiling, Valuation, Negotiation, and Closing

### Financings

- Private Equity & Family Offices
- Capital Raises

### Debt Advisory

- Senior Debt Financings
- Bridge Financings
- Mezzanine Financings

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