



Consumer Sector

Q4 2019 M&A Report



Table of Contents

- I. Hot Topics
- II. Macroeconomic Update
- III. Valuation Metrics
- IV. Notable Transactions
- V. Benchmarking
- VI. Cherry Tree & Associates Overview
- VII. Appendix

Hot Topics

In the News

How to Prepare For Making a Massive Change

If you're about to make a big change, as many do at the start of a new year, here are some things you should think about first.

In a recent article by Fast Company, Anisa Pabbasari Horton examines three considerations when making a drastic change:

1. Examine Your Feelings
2. Understand Why You Are Making This Change
3. Look After Yourself

Read more at: [Fast Company](#) (3 minute read)

NRF 2020 Retail Industry Trends

What can the Retail Industry expect in the next 12 months? STORES has been making predictions for nearly two decades, and it's an exercise that mixes facts and figures with input from experts, reams of reading materials and a fair amount of intuition.

- Voracious appetite for resale and "recommerce"
- Tumultuous change in retail supply chains
- Success will be defined by an incredible shopping experience
- Darling direct-to-consumer brands will crest
- Wellness, health, and CBD
- Retail lines will become more blurred
- Personalization
- Seeing leads to selling
- Inclusion-driven brands
- 3D adoption

Read More at: [National Retail Federation](#) (7 minute read)

Private Equity Firms Turn to Independent Sponsors

Independent sponsors are emerging as uniquely positioned participants in the low to middle market, according to industry experts.

The term independent sponsor typically refers to an individual with industry experience who partners with a traditional PE or other capital provider to invest. They raise capital on a deal-by-deal basis. Not only are they helping dry powder find a home, independent sponsors also diffuse the risk of having to find equity for transactions by establishing relationships with capital providers.

Read more at [Forbes](#) (3 minute read)

No snowflakes here: U.S. consumers will keep the economy humming through 2020

How fragile are American consumers?

Despite all odds, some economists think it's time to stop fretting about consumers. In the face of conditions that have pundits wringing their hands, Americans remain resilient.

In August, amid a stock-market [SPX, +0.35%](#) [sell-off and worsening](#) trade tensions between the U.S. and China, the well-regarded University of Michigan consumer sentiment survey saw [its biggest monthly decline](#) since 2012, when the "fiscal cliff" of higher taxes and lower government spending occupied headlines for weeks.

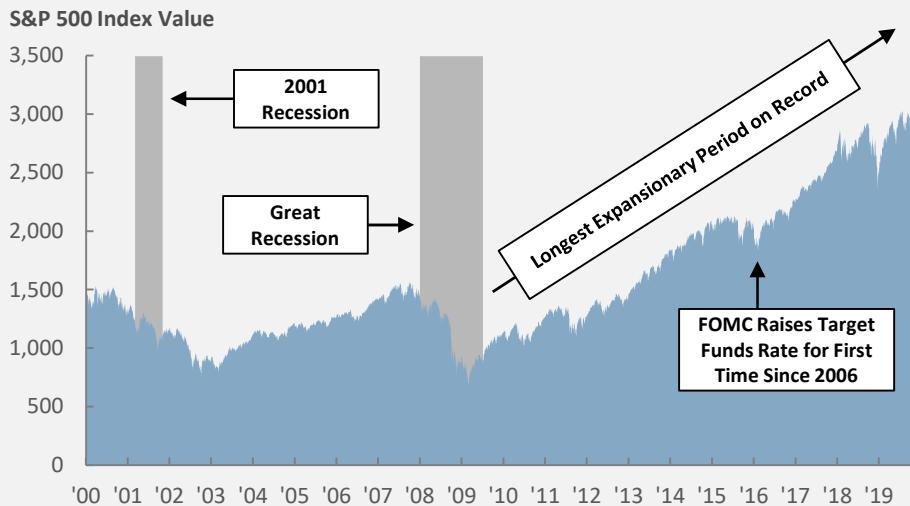
"The recent decline is due to negative references to tariffs, which were spontaneously mentioned by one-in-three consumers," wrote Richard Curtin, the survey's director.

Read more at [MarketWatch](#) (3 minute read)

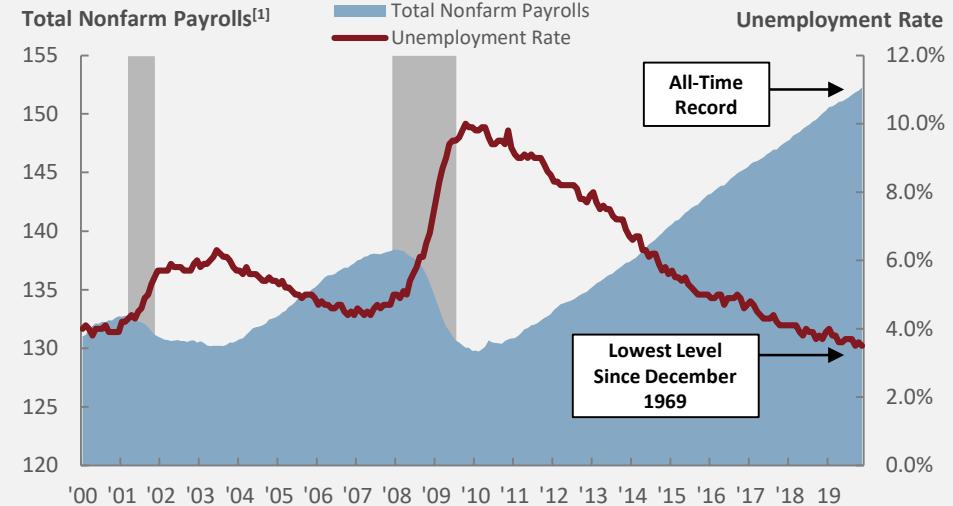
Macroeconomic Update

Key Economic Indicators

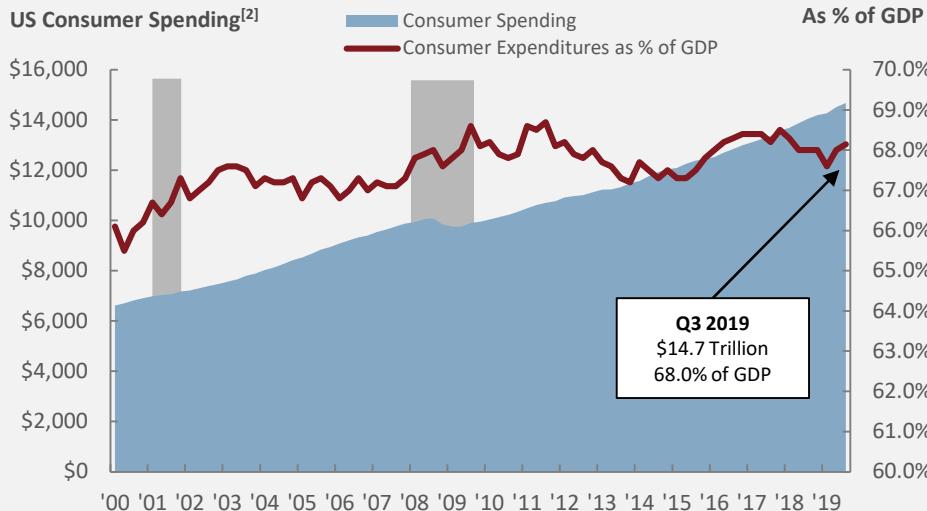
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



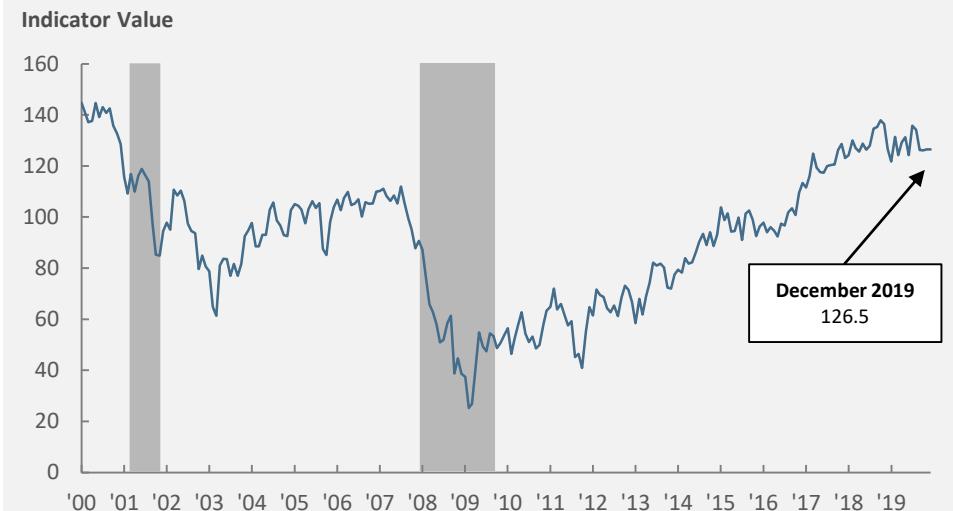
KEY JOB MARKET INDICATORS, 2000 - PRESENT



CONSUMER EXPENDITURES, 2000 - PRESENT



CONSUMER CONFIDENCE, 2000 - PRESENT

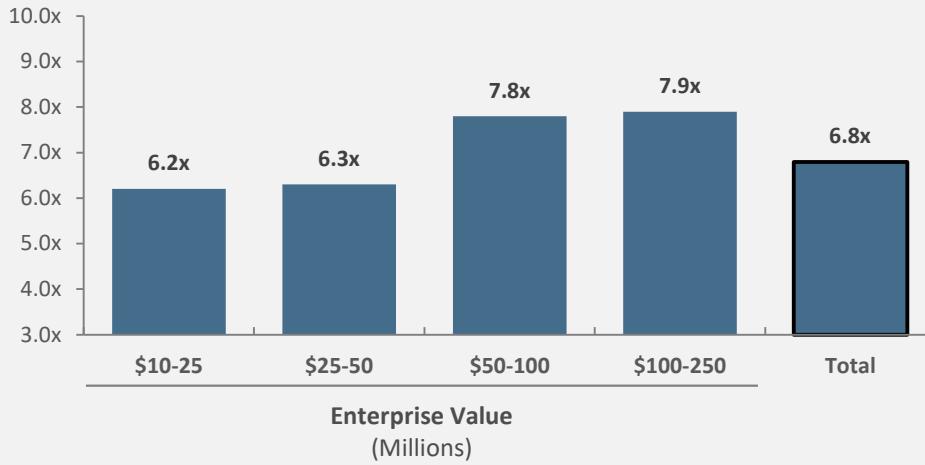


Middle Market Consumer Transactions

Valuations for Middle Market Companies Purchased by Private Equity Firms

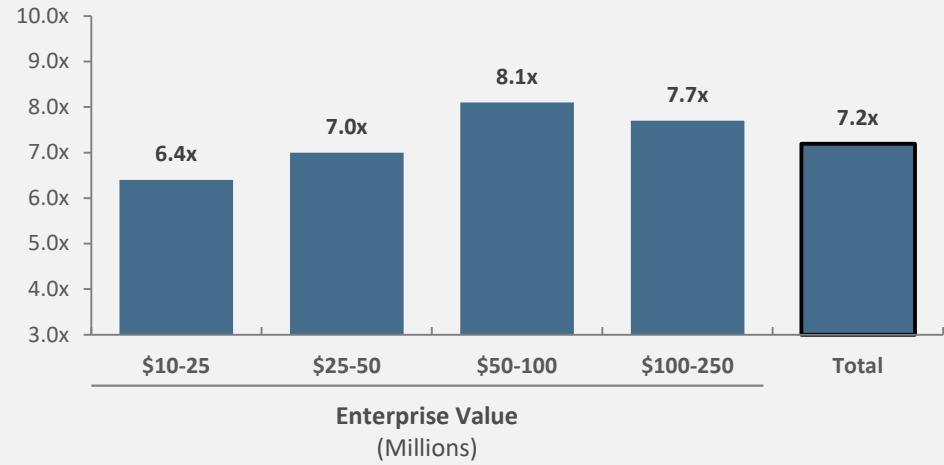
CONSUMER PRODUCTS – HARD LINES

Average EV/EBITDA Multiple



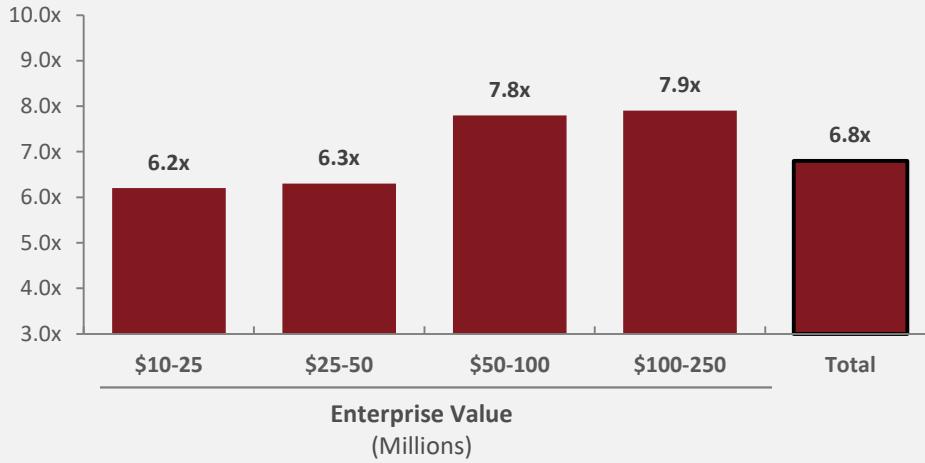
CONSUMER PRODUCTS – SOFT LINES

Average EV/EBITDA Multiple



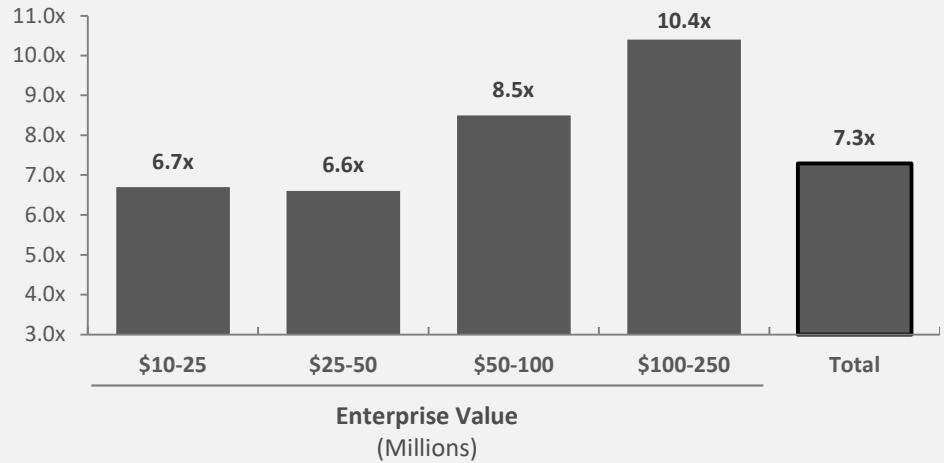
DIRECT-TO-CONSUMER

Average EV/EBITDA Multiple



FOOD & BEVERAGE

Average EV/EBITDA Multiple



Notable Transactions

Q3 2019

CONSUMER PRODUCTS

DynaTrap
Acquired by
Woodstream



Dynamic Solutions Worldwide, maker of the award-winning **DynaTrap** brand of insect traps, has been acquired by Woodstream Corporation. **DynaTrap** is sold by home and hardware retailers including Home Depot, Costco, Sam's, Bed Bath & Beyond, Amazon and Ace Hardware, as well as on QVC, HSN and online retailers. Dynamic Solutions Worldwide is a perennial Inc. 5000 recipient and complements Woodstream's brand portfolio. **Cherry Tree & Associates served as exclusive sell-side Investment Banking advisor to Dynamic Solutions Worldwide.**

DIRECT-TO-CONSUMER

**eBay to Sell
StubHub to viagogo
for \$4 Billion**



eBay (NYSE: EBAY) has sold ticket marketplace, StubHub, to viagogo for \$4.05 Billion in cash. Viagogo is a ticket marketplace with a worldwide presence while StubHub is particularly dominant in the United States. Collectively, the combined company will reportedly sell thousands of tickets daily across 70 countries. Eric Baker, viagogo's founder and CEO actually co-founded StubHub while in business school but left the company before it was sold to eBay for \$310 million in 2007. The transaction is expected to close during the first quarter of 2020.

FOOD & BEVERAGE

**Anheuser-Busch
Acquires Craft
Brew Alliance**



Craft Brew Alliance (Nasdaq: BREW), the Portland-based brewing company that includes the Kona Brewing brand, will be fully acquired by Anheuser-Busch ("AB"). AB currently owns about 31% of BREW but offered \$16.50 per share for all remaining shares, nearly a 120% premium. The offer values BREW at an enterprise value of \$379 million or 1.9x revenue. BREW will join AB's Brewers Collective, its collection of craft beer partners across the country. In the last three years AB has invested more than \$130 million in its craft partners.

OTHER NOTABLE ANNOUNCED TRANSACTIONS

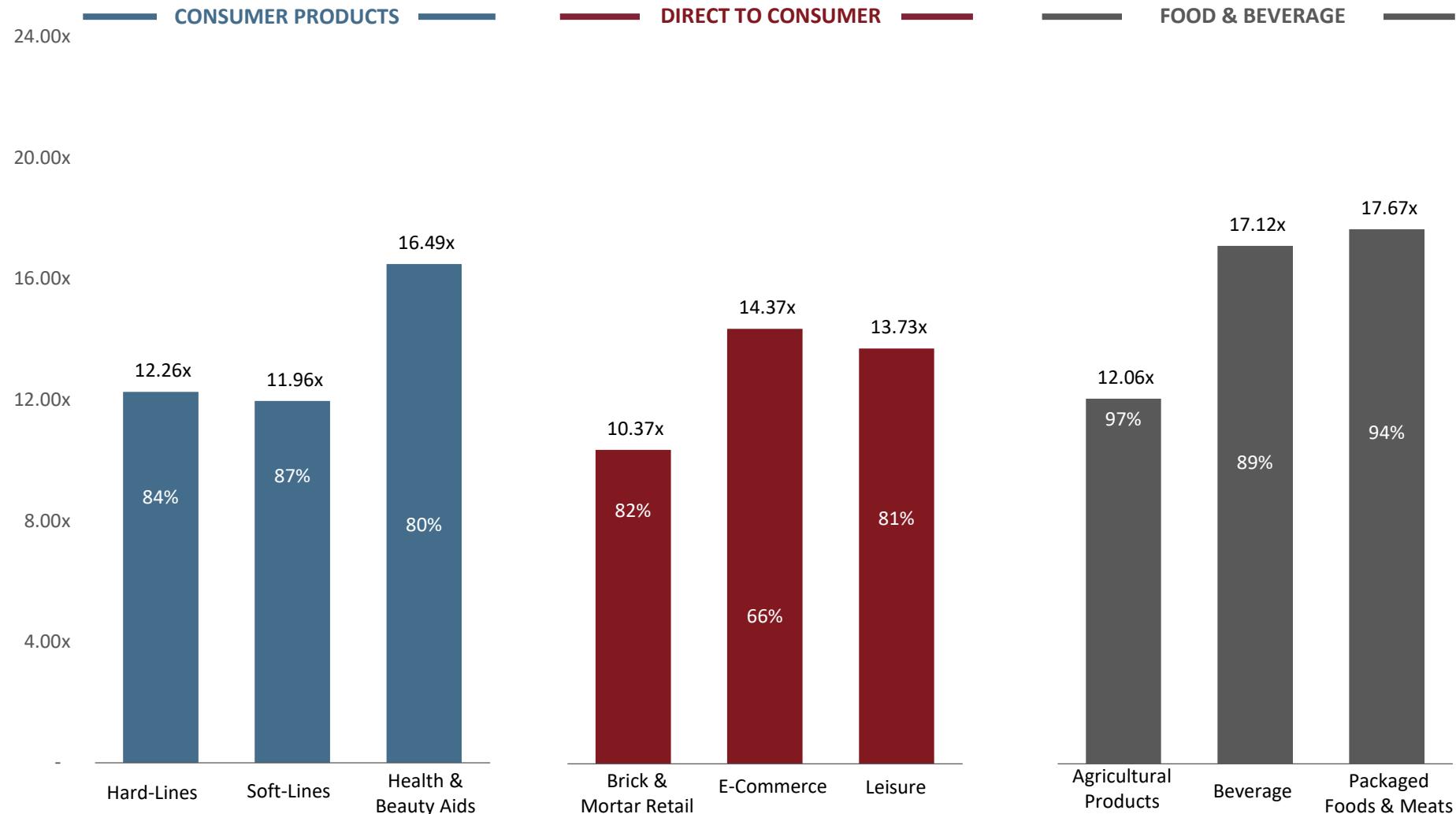
TARGET	Hurley	MASCO CABINETRY	DRUNK ELEPHANT™	KYLIE COSMETICSSM BY KYLIE JENNER	TIFFANY & CO.	BUMBLE BEE FOODS, LLC	Constellation Brands Wine & Spirits Portfolio
ACQUIRER	BLUESTAR ALLIANCE	acpi	SHISEIDO	COTY BEAUTY, LIBERATED	LVMH MOËT HENNESSY - LOUIS VUITTON	F	E&J Gallo Winery
SELLER	Nike, Inc.	Masco (NYSE:MAS)	Founder	Founder	Tiffany & Co.	Bumble Bee Foods	Constellation Brands (NYSE: STZ)
SECTOR	Consumer Products	Consumer Products	Consumer Products	Direct-to-Consumer	Direct-to-Consumer	Food & Beverage	Food & Beverage
EV	NA	\$1.0 Billion	\$845 Million	\$1.2 Billion	\$18 Billion	\$930 Million	\$1.1 Billion
EV/REVENUE	NA	1.0x	11.3x	6.7x	4.1x	N/A	N/A
EV/EBITDA	NA	10.1x	N/A	N/A	18.6x	N/A	N/A

Publicly-Traded Comparable Companies

Summary Valuation Metrics

Median EV/EBITDA Multiple

Median Percent of 52-Week High Stock Price^[1]

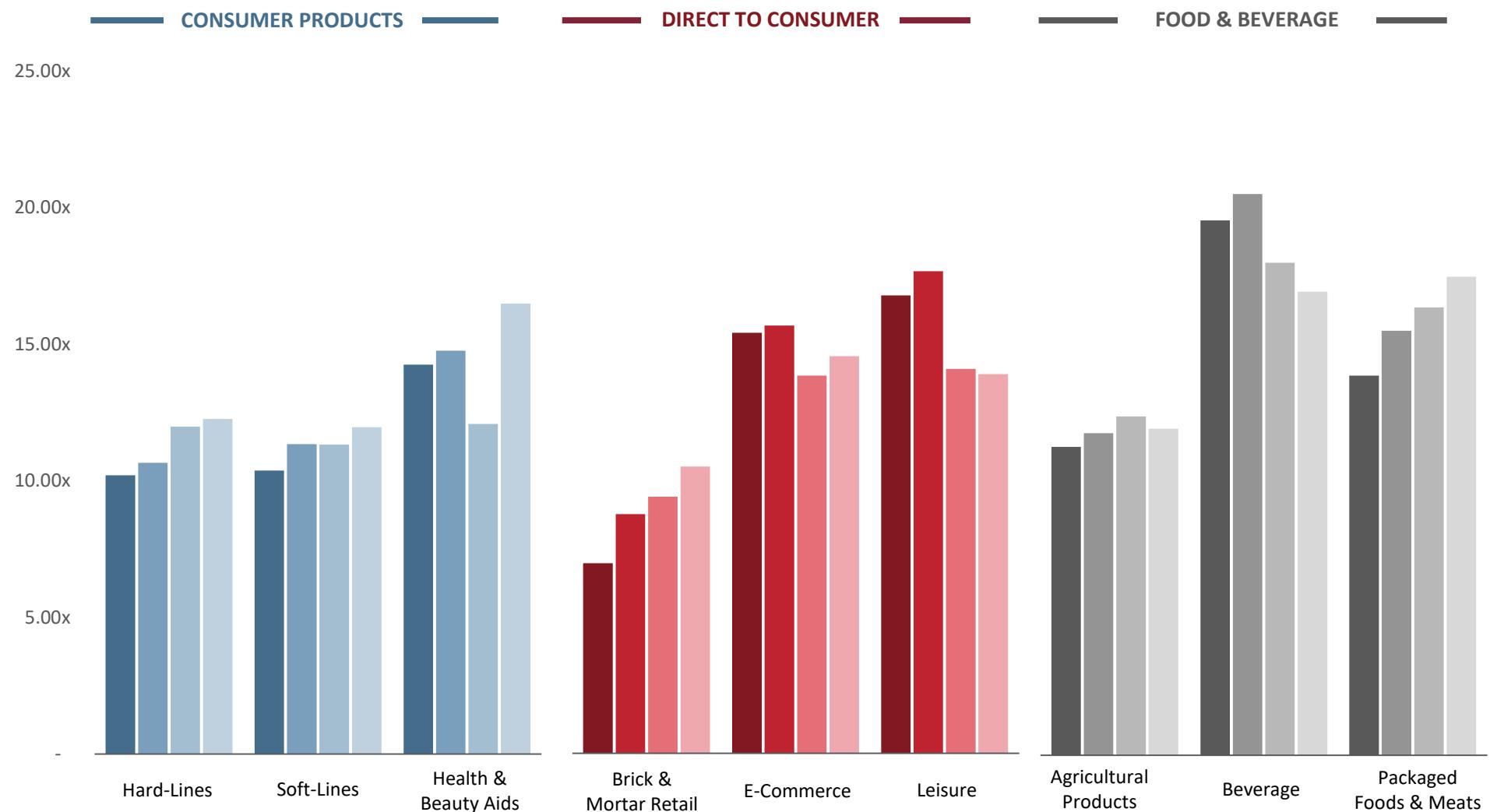


Publicly-Traded Comparable Companies

Historical Valuation Trend

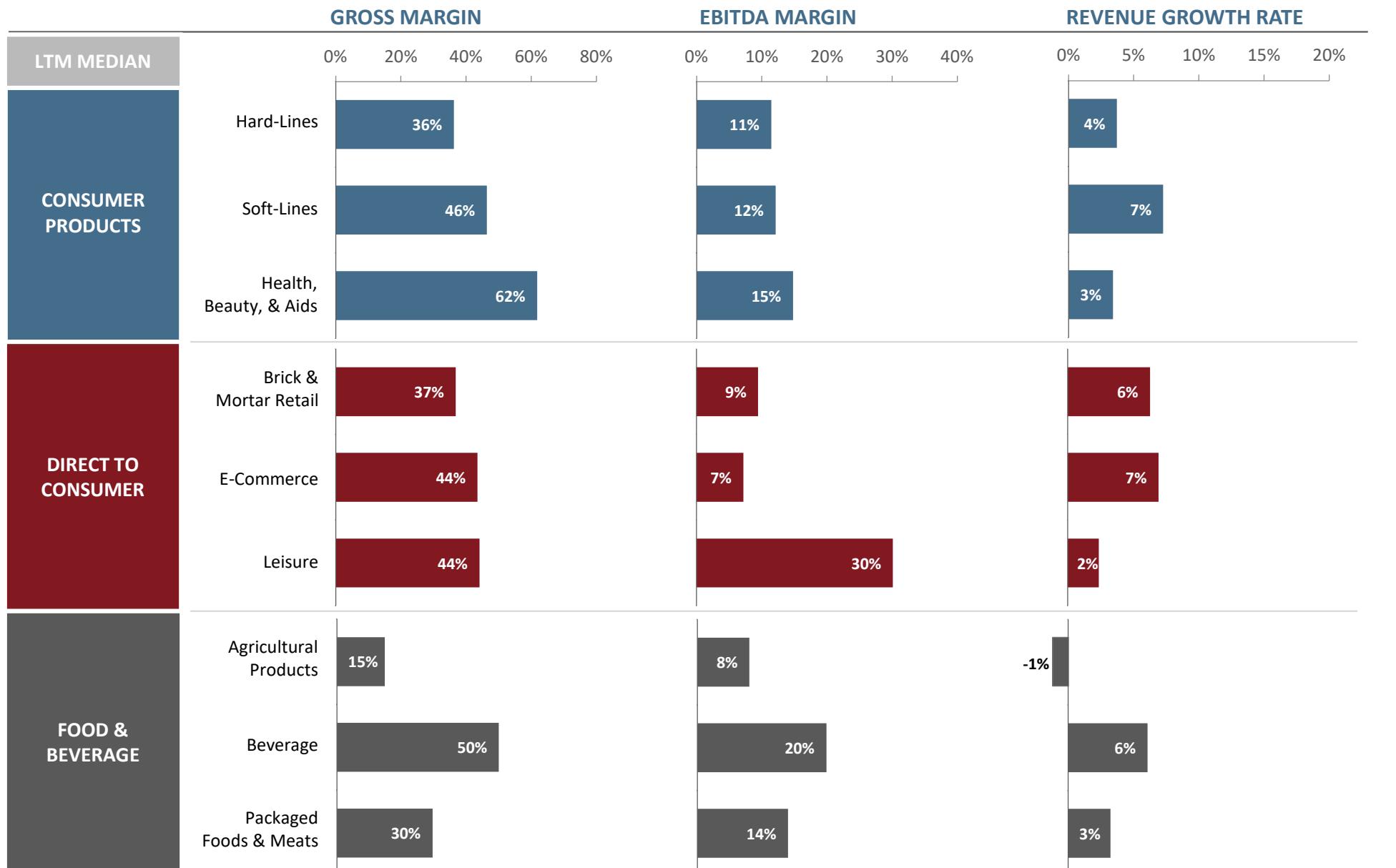
Median EV/EBITDA Multiple^[1]

4Q18, 1Q19, 2Q19, Current



Publicly-Traded Comparable Companies

Summary Operating Metrics



FIRM OVERVIEW

Cherry Tree & Associates, founded in 1980, provides exceptional investment banking advisory services to companies between \$10 million and \$200 million in revenue. Cherry Tree & Associates has experience in sell-side M&A, buy-side M&A, recapitalizations, private placements and divestures. Led by a team of 10 senior professionals with 200+ combined years of experience, Cherry Tree & Associates has been a trusted advisor in more than 300 transactions representing \$3 Billion over the past 35 years.

CHERRY TREE'S SECTOR EXPERIENCE



Consumer



Education



Industrial



Technology

CONSUMER SECTOR COVERAGE

CONSUMER PRODUCTS

- Apparel
- Craft and Hobby
- Gifts
- Hardware
- Home Décor
- Housewares
- Office
- Outdoor Recreation
- Pet
- Toy

FOOD & BEVERAGE

- Bakery
- Beverages
- Confectionary
- Dairy
- Ethnic
- Fresh
- Organic
- Shelf Stable
- Snack

DIRECT-TO-CONSUMER

- Direct Mail
- Direct Response TV
- Entertainment Centers
- Fitness
- Franchise
- Internet Retail
- Multi-Unit Retail
- Quick Service Restaurant
- Specialty Retail



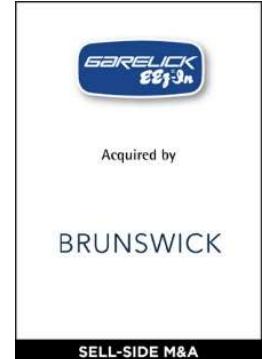
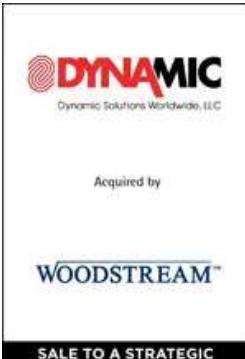
Steve Ruelle
Managing Director
Consumer Sector
(952) 253-6036
steve@cherrytree.com

Steve's mergers and acquisitions expertise was developed from hands-on experience at several well-respected consumer product companies and FINRA registered investment banking firms.

His career on the operating side of the desk and as an M&A advisor includes numerous M&A buy-side and sell-side transactions as well as CEO, President, and General Manager positions at Department 56, Making Memories, and Fiskars.

He has three children, a son-in-law, and is married. Steve enjoys outdoor adventures that include fishing, mountain biking, canoeing, kayaking, and camping.

SELECT CONSUMER TRANSACTIONS



CONSUMER M&A EXPERIENCE



Appendix

Recent Consumer M&A

Recent Consumer M&A

Consumer Products

CONSUMER PRODUCTS M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
10/1/2019	Wicked Cool Toys Holdings, LLC	-	Jazwares, Inc.	-
10/1/2019	Sidelines, Inc.	-	Rev-A-Shelf, LLC	-
10/1/2019	U.S. Foam Corporation	-	Alex Brands, Inc.	-
10/2/2019	Kids N Pets line of Paramount Chemical Specialties, Inc.	Paramount Chemical Specialties, Inc.	SLG Chemicals, Inc.	\$7.0
10/2/2019	Southern Furniture Company of Conover, Inc.	-	Samson Holding Ltd. (SEHK:531)	-
10/4/2019	Rayne Corporation	-	Culligan Water Technologies, Inc.	-
10/7/2019	H2 Brands Group	-	Nova Capital Partners, LLC	-
10/8/2019	Drunk Elephant Holdings, LLC	VMG Partners; PJDBZT, LP; D. Ellie, LP	Shiseido Americas Corporation	\$845.0
10/10/2019	Certain Assets of BeneYOU, LLC	BeneYOU LLC	Youngevity International, Inc. (NasdaqCM:YGYI)	-
10/14/2019	WallMonkeys, LLC	-	Holmes Stamp Company	-
10/15/2019	Morgan & Milo, LLC	-	Zutano Global, Inc.	-
10/15/2019	The Living Company	TZP Group	Lee Equity Partners, LLC	-
10/17/2019	Dura Supreme, Inc.	-	GHK Capital Partners LP	-
10/17/2019	Stanford Furniture Corporation	-	Gabriella White, LLC	-
10/18/2019	Linear Rubber Products, Inc.	-	De Ruijter International USA, Inc.	-
10/21/2019	Infant & Pet Care Unit of Edgewell Personal Care	Edgewell Personal Care Brands, LLC	Le Holding Angelcare Inc.	\$122.5
10/22/2019	RapidPure®, Inc.	-	Tender Corporation	-
10/29/2019	Hurley International LLC	NIKE, Inc. (NYSE:NKE)	Bluestar Alliance, LLC	-
10/30/2019	Madelinetosh, Inc.	-	Jimmys Wool, LLC	-
10/31/2019	Riegel Linen LLC	Mount Vernon Mills, Inc.	Lion Equity Partners, LLC	-
11/1/2019	PVA Packaging Division of Multi-Pack Solutions LLC	Multi-Pack Solutions LLC	U.S. Nonwovens Corp.	-
11/1/2019	Curvy Couture	-	Ariela & Associates International LLC	-
11/4/2019	South Enterprise, LLC/ Nutribrands, LTDA	-	Nutribrands Holdings, LLC	-
11/4/2019	Elite Homes, Inc.	-	Arbor Homes, LLC	-
11/4/2019	Sure Foot Corporation	-	SureWerx USA Inc.	-
11/5/2019	Meow, Inc./Parker New York	Contemporary Lifestyle Group, LLC	Vince, LLC	\$18.5
11/5/2019	Sani Air Associated Products	-	Air-Scent International	-
11/5/2019	Benchmark Cosmetic Laboratories, Inc.	-	Knowlton Development Corporation	-
11/6/2019	William Lyon Homes (NYSE:WLH)	-	Taylor Morrison Home Corporation (NYSE:TMHC)	\$2,361.3
11/6/2019	Lonesome Oak Trading Co., Inc.	-	Live Ventures Incorporated (NasdaqCM:LIVE)	-
11/11/2019	Deva Concepts, LLC	Ares Management Corporation (NYSE:ARES)	Henkel AG & Co. KGaA (XTRA:HEN3)	-
11/11/2019	Liquids Division of Camco Manufacturing Inc.	Camco Manufacturing Inc.	Highline Aftermarket Acquisition, LLC	-
11/11/2019	Borkholder Furniture Inc.	Kountry Wood Products, LLC	Fusion Designs, Inc.	-
11/12/2019	Global Miniatures Ltd	-	Winning Edge, Inc.	-
11/12/2019	HS Fibers Division of HSM	HSM	Regency Fibers, LLC	-
11/13/2019	The Mane Choice Hair Solution LLC	-	MAV Beauty Brands Inc. (TSX:MAV)	\$90.8
11/13/2019	Mac Systems, Inc.	-	A-1 National Fire Co.	-
11/13/2019	Horizon Services, LLC.	Sun Capital Partners, Inc.	-	-

Recent Consumer M&A

Consumer Products

CONSUMER PRODUCTS M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
11/13/2019	Moby Wrap Inc./Petunia Pickle Bottom Corporation	-	Thrive International, Inc.	-
11/14/2019	Blue Cross Laboratories, Inc.	-	The Starco Group, Inc.	-
11/15/2019	Masco Cabinetry LLC	Masco Corporation (NYSE:MAS)	ACProducts, Inc.	\$1,000.0
11/15/2019	Fairbanks Construction	-	West Shore Home	-
11/15/2019	Operations of Alloy Apparel	HRSH Acquisitions LLC	iBrands International LLC	-
11/15/2019	L.A. Steelcraft Products, Inc.	-	Americana Building Products, Inc.	-
11/18/2019	Substantially All of the Assets of Imperial Toy LLC	Imperial Toy, LLC	Ja-Ru, Inc.	\$13.0
11/18/2019	King Kylie, LLC	-	Coty Inc. (NYSE:COTY)	\$1,176.5
11/18/2019	Dynamic Solutions Worldwide LLC	-	Woodstream Corporation	-
11/18/2019	Assets of Chambers Fabrics, Inc.	Chambers Fabrics, Inc.	Richloom Fabrics Group, Inc.	-
11/18/2019	Assets of Poler, Inc.	Poler, Inc.	Primer Group	-
11/19/2019	Olaplex, LLC	-	Advent International Corporation	-
11/20/2019	Brava Home, Inc.	Lightspeed Venture Partners; TPG Growth; True Ventures; Lead Edge Capital Management, LLC; Next Coast Ventures; DGNL Venutres, LP	The Middleby Corporation (NasdaqGS:MIDD)	-
11/21/2019	Social Decay, LLC	-	12 ReTech Corporation (OTCPK:RETC)	-
11/21/2019	Sinister Labs LLC	-	Indo Global Exchange(s) PTE, Ltd. (OTCPK:IGEX)	-
11/26/2019	Pharr High Performance Yarns	Pharr Yarns, LLC	Coats Group plc (LSE:COA)	\$37.0
11/26/2019	Assets of ZB Holdings, Inc.	ZB Products, L.P.	Barrel Energy, Inc. (OTCPK:BRLL)	-
11/26/2019	Phenix Flooring, LLC/ Pharr Fibers & Yarns	Pharr Yarns, LLC	Mannington Mills, Inc.	-
11/27/2019	Path to Prosperity, Inc.	Path to Prosperity, Inc.	Controlled Products, LLC	-
12/2/2019	Zero-turn Mower Business of Schiller Grounds Care Inc.	Schiller Grounds Care, Inc.	Clark Equipment Company	\$82.0
12/4/2019	3 Day Blinds LLC	-	Hunter Douglas N.V. (ENXTAM:HDG)	-
12/5/2019	Aerotech Golf Shafts	-	TRUE Sports, Inc.	-
12/6/2019	Orbeez Brand of Maya toys	Maya Toys	Spin Master Corp. (TSX:TOY)	-
12/9/2019	Gulf Coast Insulation, LLC	-	Installed Building Products, Inc. (NYSE:IBP)	-
12/10/2019	Rylo Inc.	Accel Partners; Sequoia Capital; Icon Ventures; Alumni Ventures Group	Visual Supply Company	-
12/11/2019	Torgoen	-	E. Gluck Corporation	-
12/13/2019	Magellan Development Group, LLC	-	Winter Properties LLC; BLG Capital Advisors	-
12/16/2019	Hardwick Clothes, Inc.	-	Puerto Rico Industries For The Blind Corp	-
12/16/2019	Scuf Gaming International, LLC	H.I.G. Capital, LLC	Corsair Components, Inc.	-
12/16/2019	Greenology Products, Inc	-	Dos Rios Partners	-
12/17/2019	Liquid Technologies Inc.	Frontenac Company LLC	Plz Aeroscience Corp.	-
12/17/2019	HCT Group	-	Knowlton Development Corporation	-
12/30/2019	Denver Outfitters inc.	-	Thule Group AB (publ) (OM:THULE)	-

Recent Consumer M&A

Direct-to-Consumer

DIRECT-TO-CONSUMER M&A				
Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
10/1/2019	Nine Retail Pharmacies of Novant Health	Novant Health, Inc.	Walgreens Inc	-
10/1/2019	Hilbig Services, Inc	-	Brandt Mechanical Services, Inc.	-
10/1/2019	Mor Furniture For Less, Inc.	-	Healthcare Co., Ltd. (SHSE:603313)	-
10/1/2019	Grow Shop Hydroponics	-	Hydroponics, Inc.	-
10/2/2019	BikeCo, LLC	Tiger Capital Group, LLC	Advanced Holdings Co. LTD	-
10/3/2019	Gold Star Foods Inc.	Castle Harlan, Inc.	Good Source Solutions, Inc.	-
10/3/2019	Substantially All Assets of LuckyVitamin Corporation	LuckyVitamin Corporation	Lucky Health Group, Inc.	-
10/5/2019	Certo Brothers Distributing Co., Inc.	-	Wright Beverage Distributing Corp.	-
10/7/2019	RMC Distributors, LLC	-	Keg 1 O'neal, LLC	-
10/8/2019	Automotive Aftermarket Belt Business of CRP Industries	CRP Industries Inc.	ContiTech North America, Inc.	-
10/8/2019	Golden Greek Fresh/Happy Farm Produce	-	GrubMarket, Inc.	-
10/8/2019	Certain assets and liabilities of Osc Sports, Inc.	Osc Sports, Inc.	The Running Specialty Group, LLC	-
10/8/2019	Certain Assets Of XP Innovation, LLC	XP Innovation, LLC	Amain.Com, Inc.	-
10/9/2019	L'Olivier Floral Atelier	-	Winston Flowers Inc.	-
10/10/2019	Northridge Plaza Pharmacy, Inc.	-	SMP Pharmacy Solutions, LLC	-
10/10/2019	Uno Alla Volta, LLC	-	Artful Home, LLC	-
10/10/2019	Thirty Four Airport Locations in United States	Apex Digital, Inc.	Hudson Ltd. (NYSE:HUD)	-
10/11/2019	San Leandro Wellness Solutions, Inc.	Grace & Co., Inc.	Harborside Inc. (CNSX:HBOR)	-
10/15/2019	Navajo Mesa Farms, LLC / R&G Potato Company, Inc	-	Walther Farms LLC	\$38.0
10/15/2019	Washington Produce	-	Caruso Produce, Inc.	-
10/16/2019	Assets of Barneys New York, Inc.	Barneys New York, Inc.	B. Riley Financial, Inc. (NasdaqGM:RILY); Authentic Brands	\$271.4
10/16/2019	Bluwire Group, LLC	-	12 ReTech Corporation (OTCPK:RETC)	-
10/16/2019	Gusweiler Chevrolet Buick GMC Cadillac	-	SVG Motors, LLC	-
10/17/2019	The Marshall Retail Group, LLC	Brentwood Associates, Inc.	WH Smith PLC (LSE:SMWH)	\$400.0
10/18/2019	Assets of A.W. Hastings & Co. LLC	A.W. Hastings & Co. LLC	Marvin Lumber and Cedar Company	-
10/21/2019	MaxBack, LLC	-	Clover Wireless, LLC	-
10/23/2019	Five Sears Outlet Stores Of Franchise Group, Inc.	Franchise Group, Inc. (NasdaqGM:FRG)	A Team Sales, LLC	\$15.0
10/23/2019	MASSCO, Inc.	-	Brady Industries, Inc.	-
10/24/2019	Substantially All Assets of Sugarfina, Inc.	SGR Winddown, Inc.	Bristol Capital Advisors, LLC	\$15.1
10/25/2019	Green Farms, Inc.	-	Sole Source Capital LLC	-
10/28/2019	Tiffany & Co. (NYSE:TIF)	-	LVMH Moët Hennessy (ENXTPA:MC)	\$18,074.2
10/28/2019	seven Healthcare Clinics of Walgreen Co.	Walgreen Co.	Trihealth, Inc.	-
10/28/2019	Assets of Artisanal Beverage Distributors	Artisanal Beverage Distributors LLC	Ben E. Keith Company	-
10/29/2019	Muse Publishing, Inc.	-	ShootProof, LLC	-
10/30/2019	Kayhan International Limited	-	Business Office Systems, Inc.	-
10/31/2019	Pharmaceutical Reverse Division of Stericycle, Inc.	Stericycle, Inc. (NasdaqGS:SRCL)	Returns R Us, Inc.	-
10/31/2019	MMI-CPR, LLC	Merrymeeting Group	Assurant, Inc. (NYSE:AIZ)	-
11/1/2019	Watchung Spring Water Co., Inc.	-	ReadyRefresh	-
11/4/2019	Cartwright Distributing inc	-	Crown Products, Inc.	-

Recent Consumer M&A

Direct-to-Consumer

DIRECT-TO-CONSUMER M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
11/5/2019	The Green Solution, LLC	-	Columbia Care Inc. (OTCPK:CCHWF)	\$140.0
11/5/2019	Bow & Drape Inc.	TriplePoint Ventures; Great Oaks Venture Capital LLC; VTF	Brand Value Growth LLC	-
11/6/2019	Jasons Beverage Inc.	-	Central-McGowan, Inc.	-
11/6/2019	Star Tickets/TicketForce	-	Etix, Inc.	-
11/7/2019	Products Group, Inc.	-	Sun Kissed Industries Inc. (OTCPK:SKDI)	-
11/11/2019	PuraGraft LLC	-	Young Innovations, Inc.	-
11/18/2019	Compassionate Care Foundation, Inc.	-	Acreage Holdings, Inc. (CNSX:ACRG.U)	-
11/18/2019	Area Distributing Co.	-	BCPE Empire Holdings, Inc.	-
11/20/2019	Bluepoint Wellness CT	-	Green Thumb Industries Inc. (CNSX:GTII)	-
11/25/2019	Retail operations of A.C. Moore	AC Moore Arts & Crafts Inc.	The Michaels Companies, Inc. (NasdaqGS:MIK)	\$58.0
11/25/2019	StubHub, Inc.	eBay International AG	viagogo AG	\$4,050.0
11/26/2019	Portfolio of Seven Giant Supermarket in Pennsylvania	Giant Food Stores, LLC	Vastgood Properties, LLC; RW Partners, Inc.	\$127.0
11/26/2019	Advanced Lighting Concepts, Inc.	-	Pfingsten Partners, L.L.C.	-
11/26/2019	Bricklink Limited	NXMH B.V.B.A	LEGO A/S	-
11/27/2019	Pinnacle Agriculture Enterprises, LLC	Pinnacle Agriculture Holdings, LLC	J.R. Simplot Company	-
11/30/2019	APP Propane	World Fuel Services Corporation (NYSE:INT)	ThompsonGas LLC	-
12/2/2019	Garland C. Norris Company, Inc.	S.P. Richards Company, Inc.	Southeastern Paper Group, Inc.	-
12/2/2019	Edward Beiner, Inc.	-	New Look Vision Group Inc. (TSX:BCI)	-
12/3/2019	E-commerce Business of Destination Maternity Corp	Destination Maternity Corporation (OTCPK:DEST.Q)	Marquee Brands LLC	-
12/3/2019	Deford Lumber Company, Inc.	-	BMC Stock Holdings, Inc. (NasdaqGS:BMCH)	-
12/4/2019	Doorganics, LLC	-	GrubMarket, Inc.	-
12/5/2019	Agronomy and energy assets of Mid-Iowa Cooperative	Mid-Iowa Cooperative, Inc.	GROWMARK, Inc.	-
12/6/2019	All Assets Of Polypro International, Inc	Polypro International, Inc.	Batory Foods, Inc.	-
12/10/2019	Assets of Cold Air Distributors Warehouse of Florida, Inc.	Cold Air Distributors Warehouse of Florida, Inc.	TPH Holdings, LLC	-
12/10/2019	New Seasons Market, LLC	DVSM, LLC	Good Food Holdings, LLC	-
12/10/2019	ONE Cannabis Group	-	Cannabis One U.S., Inc.	-
12/12/2019	PARK PLACE MOTORCARS, LTD	-	Asbury Automotive Group, LLC	\$1,030.0
12/12/2019	Certain Assets of Newcomm Distributing Inc.	Newcomm Distributing Inc.	Almo Professional A/V	-
12/12/2019	Substantially All Assets of ICTV Brands Inc	ICTV Brands Inc. (OTCPK:ICTV)	NoNoDerm, LLC	-
12/17/2019	Total Automotive Warehouse, Inc.	-	Parts Authority, Inc.	-
12/17/2019	All Assets of Pure Planet Water, Inc. and Jonli Water	Pure Planet Water, Inc.; Jonli Water Services, Inc.	Quench USA, Inc.	-
	Substantially all assets of Togast, Togast Direct, TGB	Togast LLC; Togast Direct, LLC; TGB Design, LLC; Quanzhou TGB Footwear Co. Ltd.	Genesco Brands, LLC	\$67.5
12/18/2019	Design and Quanzhou TGB Footwear	Grow World LLC	GrowGeneration Corp. (NasdaqCM:GRWG)	-
12/18/2019	All Assets of GrowWorld	-	Helen of Troy Limited (NasdaqGS:HELE)	\$255.0
12/19/2019	Drybar Products LLC	-	Axia Acquisition Corporation	-
12/19/2019	All-Wall Equipment Co., Inc.	-	Washington APA RE, LLC	-
12/27/2019	John Sisson Motors, Inc.	-	Franchise Group, Inc. (NasdaqGM:FRG)	\$18.7
12/30/2019	American Freight Group, Inc.	The Jordan Company, L.P.	-	\$450.0

Recent Consumer M&A

Food & Beverage

FOOD & BEVERAGE M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
10/1/2019	Cosmetics By Design, Inc.	-	Walker Lane Exploration, Inc. (OTCPK:WKLN)	-
10/1/2019	Granum, Inc.	-	East West Tea Company, LLC	-
10/1/2019	All Assets of Club Chef LLC	Club Chef LLC	Taylor Farms Tennessee Inc	-
10/2/2019	Sunshine Growers, Inc.	-	Green Point Research, LLC	-
10/2/2019	Wonder Natural Foods Corporation	-	Wickapogue Management, LLC	-
10/2/2019	Assets of Robert Rothschild Farm	Robert Rothschild Farm, LLC	RKCA, Inc.	-
10/8/2019	Arrowhead Mills, Inc./nSpired Natural Foods, Inc.	The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	Hometown Food Company	\$15.0
10/8/2019	Blendtopia, Inc.	-	Peak Foods, LLC	-
10/9/2019	Béquet Confections Inc.	-	Doscher's Candies LLC	-
10/9/2019	popchips, inc.	Verlinvest S.A.	Velocity Snack Brands	-
10/9/2019	Fran's Gifts to Go/Harrell Farm, LLC	-	The Orchards Gourmet Nuts, Candies, and Gifts, LLC	-
10/10/2019	Cocktail Crate LLC	-	Traverse City Whiskey Co.	-
10/10/2019	Aspen Brewing Company	-	Legacy Breweries Inc.	-
10/10/2019	Laurelwood Brewing Co.	-	Legacy Breweries Inc.	-
10/14/2019	Carson's Cookie Fix	-	eCreamery, LLC	-
10/14/2019	D'Agostino Pasta Co.	-	L. H. Hayward & Co., LLC	-
10/15/2019	Creative Snacks Co., LLC	-	KIND LLC	-
10/16/2019	Halo, Purely For Pets, Inc.	Thriving Paws, LLC	Better Choice Company Inc. (OTCPK:BTTR)	\$47.0
10/16/2019	Substantially All Assets of Mahard Egg Farm, Inc.	Mahard Egg Farm, Inc.	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	-
10/16/2019	Mad River Brewing Company, Inc.	-	Yurok Agricultural Corp.	-
10/21/2019	Certain Assets of Passport Global Foods	Passport Foods (SVC), LLC	Skyview Capital, LLC	-
10/21/2019	Firelands Winery	-	Schiff Capital Group	-
10/22/2019	Hughson Nut, Inc.	APB Partners, LLC	Olam International Limited (SGX:O32)	\$54.0
10/23/2019	Joseph's Pasta Company, Inc.	Brynwood Partners Management LLC	LaSalle Capital	-
10/23/2019	DCBA, LLC	-	LJA Engineering, Inc.	-
10/24/2019	Spence & Co. Ltd.	Alliance Select Foods International, Inc. (PSE:FOOD)	Acme Smoked Fish Of Massachusetts LLC	-
10/28/2019	Dairy Beverage Distribution Centers of Byrne Dairy Inc.	Byrne Dairy Inc.	Upstate Niagara Cooperative, Inc.	-
10/29/2019	Warnock Food Products Inc.	-	Calbee North America, LLC	-
10/31/2019	New Haven Farms, Inc.	-	New Haven Land Trust Inc	-
11/1/2019	Certain Assets of Kelly Ag of Hartford, LLC	Kelly Ag of Hartford, LLC	Pinnacle Agriculture Distribution, Inc	-
11/4/2019	All Principal Operating Assets of Hulman & Company	Hulman & Company	Penske Entertainment Corp.	-
11/6/2019	Rangen, Inc.	-	Wilbur-Ellis Nutrition, LLC	-
11/7/2019	Southern Nurseries, Inc.	-	Greenrise Technologies, LLC	-
11/8/2019	Substantially All Assets of the 4 Him Food Group	Cosmos Creations	Juanita's Snack, LLC	\$9.4
11/11/2019	Craft Brew Alliance, Inc. (NasdaqGS:BREW)	-	Anheuser-Busch Companies, LLC	\$378.6
11/12/2019	Calendar Island Mussel Co.	-	Wild Ocean Aquaculture, LLC	-
11/12/2019	Armstrong Produce, Ltd./Kula Produce Co., Ltd.	-	FreshPoint, Inc.	-
11/14/2019	Arizona Production & Packaging LLC	-	Refresco Group N.V.	-
11/14/2019	Peanut Butter Facility of Conagra Brands, Inc.	Conagra Brands, Inc. (NYSE:CAG)	8th Avenue Food & Provisions, Inc.	-

Recent Consumer M&A

Food & Beverage

FOOD & BEVERAGE M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
11/14/2019	Super Buzz Energy Drink	-	Fernhill Beverage, Inc. (OTCPK:FHBC)	-
11/15/2019	Stillhouse Spirits Co.	-	Bacardi Limited	-
11/18/2019	Substantially All the Assets of WG America Company	WG America Company	DS Services of America, Inc.	-
11/19/2019	New Belgium Brewing Company, Inc.	-	Lion Pty Limited	-
11/19/2019	Sunshine State Tea Company LLC	-	Redfund Capital Corp. (CNSX:LOAN)	-
11/19/2019	Pahlmeyer, LLC	-	E. & J. Gallo Winery, Inc.	-
11/20/2019	Fruitsmart, Inc.	-	Universal Corporation (NYSE:UVV)	\$105.0
11/20/2019	Bold Rock Partners LP	-	Craft Revolution LLC	-
11/21/2019	All Assets of Bumble Bee	Bumble Bee Foods, LLC	F.C.F. Fishery Co., Ltd.; Melissi 4 Inc.	\$925.6
11/21/2019	Perdue AgriRecycle Organic Soil Composting Facility	Perdue Farms Inc.	Bioenergy Development Group, LLC	-
11/22/2019	Hadley Garden Center, Inc.	-	America's Gardening Resource, Inc.	-
	Frozen Food Products Division of Al Cohen's Famous Rye Bread Bakery	-	Gioia Capital	-
11/27/2019	Stone Cup Coffee Roasting Company, LLC	-	Vienna Coffee Company LLC	-
12/2/2019	BFY Brands LLC	Permira Advisers Ltd.	Frito-Lay North America, Inc.	-
12/3/2019	Ballast Point Brewing & Spirits, Inc.	Constellation Brands, Inc. (NYSE:STZ)	Kings & Convicts Brewing Co.	-
12/4/2019	Substantially All Assets of Sugarloaf Holdings, LLC	Sugarloaf Holdings, LLC	Triple C Farms, LLC	\$20.7
12/4/2019	Northwest Vineyard Service Inc.	-	Atlas Vineyard Management, Inc.	-
12/5/2019	Amapola Creek Vineyards & Winery Inc	-	B. Wise Vineyards, LLC	-
12/5/2019	Cosner Ice Company Inc.	-	Arctic Glacier, LLC	-
12/10/2019	Assets of Generation Farms LLC	Generation Farms LLC	Optimum Agriculture LLC	-
12/11/2019	U.S. Ice Cream Business Of Nestlé S.A.	Nestlé S.A. (SWX:NESN)	Froneri International Limited	-
12/12/2019	Wine And Spirits Portfolio Of Constellation Brands, Inc.	Constellation Brands, Inc. (NYSE:STZ)	E. & J. Gallo Winery, Inc.	\$1,093.0
12/12/2019	JMH International, LLC	-	Southeastern Mills, Inc.	-
12/16/2019	Zumbro River Brand, Inc.	-	SensoryEffects Flavor Company	\$52.0
12/16/2019	sWheat Scoop, LLC	Farmers Union Industries, LLC	Targeted PetCare	-
12/17/2019	Dragon Seeds, LLC	-	iFresh Inc. (NasdaqCM:IFMK)	\$15.8
12/17/2019	Cleveland Pickle	-	The US Foods Group	-
12/17/2019	Captain Foods, Inc	-	House-Autry Mills Inc.	-
12/17/2019	Rainforest Farms, LLC	-	Turnagain Herb Co.	-
12/18/2019	Produced water infrastructure of Jetta Permian LP	Jetta Permian, LP	Waterbridge Holdings LLC	-
12/18/2019	Profile Food Ingredients, LLC	-	Mantrose-Haeuser Co., Inc.	-
12/19/2019	Flavors Holdings Inc.	MacAndrews & Forbes Holdings, Inc.	Act II Global Acquisition Corp. (NasdaqCM:ACTT)	\$546.7
12/19/2019	Lender Bagel Business of Conagra Brands, Inc.	Conagra Brands, Inc. (NYSE:CAG)	Bimbo Bakeries USA, Inc.	-
12/19/2019	Jelly beans brand of Gimbal Brothers, LLC	Gimbal Brothers, Inc.	Jelly Belly Candy Company, Inc.	-
12/23/2019	Bare Arms Brewing LLC	-	Two Rivers Beer Company	-
12/24/2019	Country Pure Foods, Inc.	Toyota Tsusho (TSE:8015); Sapporo Limited (TSE:2501)	Blue Point Capital Partners, LLC	-
12/27/2019	Ancestry Pet Food	-	Health Extension, LLC	-
12/31/2019	Kitchen Cooked Inc.	-	Utz Quality Foods, LLC	-

Appendix

Publicly-Traded Comparable Companies

Publicly-Traded Comparable Companies

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
		High	Value				Gross	EBITDA	1-Year	3-Year	EBITDA	
HARD-LINES												
Acushnet Holdings Corp.	32.50	99%	2,886	1,656	210	52%	13%	1%	2%	1.74x	13.75x	
American Outdoor Brands Corporation	9.28	68%	723	635	103	35%	16%	-4%	-2%	1.14x	7.04x	
Bassett Furniture Industries, Incorporated	16.68	76%	136	455	21	60%	5%	-1%	2%	0.30x	6.44x	
Brunswick Corporation	59.98	96%	5,745	5,190	730	28%	14%	20%	6%	1.11x	7.87x	
Callaway Golf Company	21.20	98%	2,640	1,570	160	46%	10%	25%	22%	1.68x	16.45x	
Central Garden & Pet Company	31.07	77%	1,846	2,345	212	30%	9%	6%	9%	0.79x	8.72x	
Church & Dwight Co., Inc.	70.34	87%	19,492	4,288	1,001	45%	23%	4%	7%	4.55x	19.48x	
Clarus Corporation	13.56	90%	428	226	20	35%	9%	9%	14%	1.90x	20.90x	
Colgate-Palmolive Company	68.84	90%	67,244	15,489	4,036	59%	26%	-1%	0%	4.34x	16.66x	
Energizer Holdings, Inc.	50.22	95%	6,711	2,233	439	43%	20%	24%	12%	3.01x	15.29x	
Escalade, Incorporated	9.83	76%	142	184	15	24%	8%	6%	4%	0.77x	9.55x	
Ethan Allen Interiors Inc.	19.06	82%	612	768	74	55%	10%	2%	-1%	0.80x	8.24x	
Flexsteel Industries, Inc.	19.92	77%	134	456	17	18%	4%	-8%	-3%	0.29x	7.89x	
GoPro, Inc.	4.34	57%	774	1,044	(36)	34%	-3%	-6%	-1%	0.74x	-	
Hamilton Beach Brands Holding Company	19.10	65%	346	705	32	24%	4%	-8%	-	0.49x	10.92x	
Hasbro, Inc.	105.61	83%	15,215	4,681	784	52%	17%	-2%	-1%	3.25x	19.41x	
Hooker Furniture Corporation	25.69	79%	352	659	55	22%	8%	6%	38%	0.53x	6.38x	
iRobot Corporation	50.63	38%	1,403	1,172	136	49%	12%	13%	21%	1.20x	10.32x	
Johnson Outdoors Inc.	76.70	83%	595	550	70	44%	13%	1%	7%	1.08x	8.50x	
Kimberly-Clark Corporation	137.55	96%	55,165	18,436	3,877	34%	21%	0%	0%	2.99x	14.23x	
La-Z-Boy Incorporated	31.48	84%	1,651	1,712	161	40%	9%	9%	5%	0.96x	10.27x	
Leggett & Platt, Incorporated	50.83	92%	8,853	4,654	656	21%	14%	11%	7%	1.90x	13.49x	
Lifetime Brands, Inc.	6.95	60%	621	736	60	36%	8%	12%	8%	0.84x	10.33x	
Malibu Boats, Inc.	40.95	85%	943	628	113	24%	18%	45%	36%	1.50x	8.35x	
Marine Products Corporation	14.40	77%	466	306	38	22%	12%	1%	9%	1.52x	12.26x	
MasterCraft Boat Holdings, Inc.	15.75	59%	409	439	73	25%	17%	49%	25%	0.93x	5.59x	
Mattel, Inc.	13.55	78%	7,914	4,555	372	44%	8%	-1%	-7%	1.74x	21.29x	

Publicly-Traded Comparable Companies

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
		High	Value				Gross	EBITDA	1-Year	3-Year	EBITDA	
HARD-LINES												
Mohawk Industries, Inc.	136.38	87%	12,761	9,995	1,453	28%	15%	1%	4%	1.28x	8.78x	
Newell Brands Inc.	19.22	87%	14,716	8,308	942	34%	11%	-13%	-8%	1.77x	15.62x	
Oil-Dri Corporation of America	36.25	93%	270	273	22	23%	8%	2%	1%	0.99x	12.31x	
Polaris Industries Inc.	101.70	97%	8,003	6,757	721	25%	11%	13%	15%	1.18x	11.09x	
Purple Innovation, Inc.	8.71	79%	190	383	11	41%	3%	41%	-	0.50x	16.62x	
Roku, Inc.	133.90	76%	15,583	993	(32)	45%	-3%	52%	-	15.69x	-	
Sonos, Inc.	15.62	99%	1,388	1,240	69	42%	6%	15%	-	1.12x	20.16x	
Spectrum Brands Holdings, Inc.	64.29	97%	4,871	3,121	444	37%	14%	-14%	-15%	1.56x	10.98x	
Sturm, Ruger & Company, Inc.	47.03	78%	686	426	77	26%	18%	-13%	-13%	1.61x	8.88x	
Tempur Sealy International, Inc.	87.06	94%	6,463	2,911	404	43%	14%	10%	-2%	2.22x	15.98x	
The Clorox Company	153.54	92%	22,218	6,278	1,291	44%	21%	3%	3%	3.54x	17.21x	
The Lovesac Company	16.05	34%	205	141	(8)	56%	-5%	64%	-	1.46x	-	
The Procter & Gamble Company	124.90	99%	333,900	67,093	17,146	50%	26%	1%	1%	4.98x	19.47x	
Tupperware Brands Corporation	8.58	22%	1,305	1,887	305	67%	16%	-12%	-5%	0.69x	4.28x	
Universal Electronics Inc.	52.26	87%	781	749	43	22%	6%	8%	5%	1.04x	18.29x	
Vista Outdoor Inc.	7.48	61%	1,073	2,114	82	20%	4%	-9%	0%	0.51x	13.14x	
WD-40 Company	194.14	97%	2,715	419	85	55%	20%	4%	4%	6.48x	31.84x	
YETI Holdings, Inc.	34.78	91%	3,248	857	151	51%	18%	16%	-	3.79x	21.49x	
ZAGG Inc	8.11	65%	346	499	34	35%	7%	-9%	11%	0.69x	10.21x	
Median		84%	1,395	1,108	108	36%	11%	4%	4%	1.24x	12.26x	

Publicly-Traded Comparable Companies

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Low				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
SOFT-LINES												
Carter's, Inc.	109.34	98%	6,293	3,505	494	43%	14%	3%	4%	1.80x	12.75x	
Centric Brands Inc.	2.17	39%	1,636	2,147	148	26%	7%	1244%	156%	0.76x	11.04x	
Columbia Sportswear Company	100.19	91%	6,954	3,005	510	50%	17%	13%	8%	2.31x	13.63x	
Crocs, Inc.	41.89	99%	3,160	1,184	147	50%	12%	10%	4%	2.67x	21.49x	
Culp, Inc.	13.62	65%	133	304	29	18%	9%	-6%	-1%	0.44x	4.62x	
Deckers Outdoor Corporation	168.86	93%	4,841	2,027	360	51%	18%	8%	3%	2.39x	13.46x	
Delta Apparel, Inc.	31.10	98%	353	417	25	20%	6%	6%	-1%	0.85x	14.22x	
Fossil Group, Inc.	7.88	41%	872	2,293	154	53%	7%	-14%	-9%	0.38x	5.67x	
G-III Apparel Group, Ltd.	33.50	76%	2,549	3,024	255	37%	8%	12%	9%	0.84x	10.00x	
Hanesbrands Inc.	14.85	77%	9,396	6,984	1,082	40%	15%	5%	6%	1.35x	8.68x	
Kontoor Brands, Inc.	41.99	98%	3,445	2,622	288	40%	11%	-	-	1.31x	11.98x	
Lululemon Athletica Inc.	231.67	98%	30,295	3,050	752	55%	25%	21%	16%	9.93x	40.31x	
Movado Group, Inc.	21.74	54%	534	629	77	54%	12%	15%	2%	0.85x	6.92x	
NIKE, Inc.	101.31	100%	161,570	38,722	5,539	44%	14%	10%	7%	4.17x	29.17x	
Oxford Industries, Inc.	75.42	88%	1,607	1,102	135	57%	12%	5%	5%	1.46x	11.94x	
PVH Corp.	105.15	78%	12,170	9,672	1,165	55%	12%	13%	7%	1.26x	10.45x	
Ralph Lauren Corporation	117.22	88%	9,984	6,337	984	62%	16%	2%	-5%	1.58x	10.14x	
Rocky Brands, Inc.	29.43	86%	212	262	25	35%	9%	4%	0%	0.81x	8.63x	
Skechers U.S.A., Inc.	43.19	97%	7,279	4,993	617	48%	12%	10%	12%	1.46x	11.79x	
Steven Madden, Ltd.	43.01	96%	3,611	1,764	223	38%	13%	10%	8%	2.05x	16.19x	
Superior Group of Companies, Inc.	13.54	71%	324	363	32	35%	9%	12%	15%	0.89x	10.09x	
Tapestry, Inc.	26.97	68%	10,551	5,997	1,193	68%	20%	8%	11%	1.76x	8.84x	
Under Armour, Inc.	21.60	78%	10,083	5,216	395	46%	8%	1%	4%	1.93x	25.54x	
Unifi, Inc.	25.26	91%	565	711	39	10%	5%	6%	3%	0.79x	14.65x	
V.F. Corporation	99.66	99%	43,198	12,342	1,911	52%	15%	-	2%	3.50x	22.60x	
Vera Bradley, Inc.	11.80	81%	530	430	50	57%	12%	-6%	-5%	1.23x	10.60x	
Vince Holding Corp.	17.31	63%	345	276	9	46%	3%	5%	-4%	1.25x	36.60x	
Wolverine World Wide, Inc.	33.74	85%	3,733	2,246	256	41%	11%	0%	-4%	1.66x	14.58x	
		Median	87%	3,528	2,269	255	46%	12%	7%	4%	1.40x	11.96x

Publicly-Traded Comparable Companies

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		52-Week High	Enterprise				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
HEALTH & BEAUTY AIDS												
Coty Inc.	11.25	80%	16,475	8,833	1,308	62%	15%	-5%	27%	1.87x	12.60x	
e.l.f. Beauty, Inc.	16.13	81%	900	269	39	0%	14%	-1%	7%	3.35x	23.20x	
Edgewell Personal Care Company	30.96	67%	2,569	2,150	413	46%	19%	-5%	-2%	1.19x	6.22x	
Helen of Troy Limited	179.79	99%	4,863	1,567	239	41%	15%	17%	1%	3.10x	20.38x	
Inter Parfums, Inc.	72.71	89%	2,291	713	112	56%	16%	10%	12%	3.21x	20.45x	
LifeVantage Corporation	15.61	91%	209	224	10	84%	5%	12%	4%	0.94x	20.56x	
Medifast, Inc.	109.58	69%	1,188	689	96	75%	14%	59%	36%	1.72x	12.32x	
Nature's Sunshine Products, Inc.	8.93	83%	150	368	23	74%	6%	3%	3%	0.41x	6.39x	
Nu Skin Enterprises, Inc.	40.98	59%	2,434	2,520	387	76%	15%	-5%	4%	0.97x	6.29x	
Revlon, Inc.	21.42	75%	4,458	2,462	158	57%	6%	-6%	6%	1.81x	28.20x	
The Estée Lauder Companies Inc.	206.54	99%	78,177	14,568	3,122	78%	21%	10%	9%	5.37x	25.04x	
USANA Health Sciences, Inc.	78.55	66%	1,537	1,089	165	83%	15%	-6%	3%	1.41x	9.33x	
Youngevity International, Inc.	3.26	35%	116	180	(19)	52%	-11%	8%	3%	0.64x	-	
Median		80%	2,291	1,089	158	62%	15%	3%	4%	1.72x	16.49x	

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of Enterprise Value			Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		52-Week High	Enterprise Value	Revenue			Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
BRICK & MORTAR RETAIL												
Aaron's, Inc.	57.11	73%	4,406	3,937	634	48%	16%	6%	7%	1.12x	6.95x	
Abercrombie & Fitch Co.	17.29	56%	2,446	3,628	340	60%	9%	9%	1%	0.67x	7.19x	
American Eagle Outfitters, Inc.	14.70	60%	3,836	4,020	531	45%	13%	10%	5%	0.95x	7.23x	
Ascena Retail Group, Inc.	7.67	12%	2,161	6,571	399	57%	6%	15%	1%	0.33x	5.41x	
At Home Group Inc.	5.50	22%	2,215	1,106	170	33%	15%	24%	23%	2.00x	13.00x	
Beeks Trading Corporation Ltd.	1.16	87%	58	7	2	51%	33%	35%	-	8.33x	25.44x	
Bed Bath & Beyond Inc.	17.30	88%	5,007	12,437	879	34%	7%	2%	1%	0.40x	5.70x	
Best Buy Co., Inc.	87.80	98%	25,493	43,441	2,696	23%	6%	8%	3%	0.59x	9.46x	
Big Lots, Inc.	28.72	73%	2,857	5,280	348	41%	7%	1%	1%	0.54x	8.22x	
BJ's Wholesale Club Holdings, Inc.	22.74	77%	7,025	13,146	544	18%	4%	-	-	0.53x	12.92x	
Boot Barn Holdings, Inc.	44.53	99%	1,635	755	76	32%	10%	13%	13%	2.17x	21.56x	
Burlington Stores, Inc.	228.03	99%	18,416	6,606	751	42%	11%	13%	9%	2.79x	24.53x	
Caleres, Inc.	23.75	74%	2,180	2,817	199	42%	7%	3%	3%	0.77x	10.95x	
Chico's FAS, Inc.	3.81	59%	1,105	2,194	193	38%	9%	-4%	-7%	0.50x	5.73x	
Citi Trends, Inc.	23.12	99%	372	781	43	38%	6%	7%	4%	0.48x	8.58x	
Conn's, Inc.	12.39	45%	1,677	1,537	124	27%	8%	1%	-1%	1.09x	13.57x	
Costco Wholesale Corporation	293.92	96%	130,002	149,616	6,170	13%	4%	7%	8%	0.87x	21.07x	
Designer Brands Inc.	15.74	51%	2,316	3,065	290	38%	9%	11%	6%	0.76x	7.99x	
DICK'S Sporting Goods, Inc.	49.49	99%	7,909	8,609	742	29%	9%	2%	6%	0.92x	10.66x	
Dillard's, Inc.	73.48	85%	2,451	6,556	500	34%	8%	4%	-1%	0.37x	4.90x	
Dollar General Corporation	155.98	93%	50,829	25,105	2,540	31%	10%	8%	8%	2.02x	20.01x	
Dollar Tree, Inc.	94.05	79%	31,933	22,979	2,590	37%	11%	7%	22%	1.39x	12.33x	
Express, Inc.	4.87	78%	1,302	2,188	150	40%	7%	2%	-2%	0.60x	8.70x	
Five Below, Inc.	127.86	86%	7,882	1,462	213	36%	15%	26%	24%	5.39x	36.92x	
Floor & Decor Holdings, Inc.	50.81	96%	6,023	1,955	213	42%	11%	18%	25%	3.08x	28.31x	
Foot Locker, Inc.	38.99	57%	6,682	7,877	873	48%	11%	2%	2%	0.85x	7.65x	
GameStop Corp.	6.08	36%	1,285	8,047	430	25%	5%	-8%	-5%	0.16x	2.99x	

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
		High	Low				Gross	EBITDA	1-Year	3-Year	EBITDA	
BRICK & MORTAR RETAIL												
Genesco Inc.	47.92	90%	1,538	1,664	134	46%	8%	-42%	-18%	0.92x	11.45x	
GNC Holdings, Inc.	2.70	77%	1,648	2,146	193	34%	9%	-9%	-6%	0.77x	8.56x	
Guess?, Inc.	22.38	96%	2,630	2,565	182	36%	7%	15%	5%	1.03x	14.45x	
Haverty Furniture Companies, Inc.	20.16	80%	491	798	55	54%	7%	-3%	-1%	0.62x	8.92x	
Hibbett Sports, Inc.	28.04	91%	659	969	72	33%	7%	2%	1%	0.68x	9.17x	
J. C. Penney Company, Inc.	1.12	58%	5,603	12,368	748	35%	6%	-3%	0%	0.45x	7.49x	
J.Jill, Inc.	1.13	15%	520	724	104	65%	14%	7%	-	0.72x	5.01x	
Kohl's Corporation	50.95	67%	13,590	20,463	2,479	40%	12%	6%	2%	0.66x	5.48x	
L Brands, Inc.	18.12	61%	13,817	13,208	2,093	48%	16%	7%	4%	1.05x	6.60x	
Lowe's Companies, Inc.	119.76	99%	113,159	71,156	7,708	31%	11%	3%	7%	1.59x	14.68x	
Lumber Liquidators Holdings, Inc.	9.77	68%	483	1,088	27	36%	2%	1%	5%	0.44x	18.06x	
Macy's, Inc.	17.00	53%	12,767	25,945	2,368	41%	9%	3%	-2%	0.49x	5.39x	
National Vision Holdings, Inc.	32.43	91%	3,462	1,678	153	53%	9%	12%	-	2.06x	22.58x	
Nordstrom, Inc.	40.93	82%	10,680	16,079	1,612	36%	10%	7%	4%	0.66x	6.63x	
Office Depot, Inc.	2.74	72%	3,893	10,809	519	23%	5%	-1%	-1%	0.36x	7.50x	
Ollie's Bargain Outlet Holdings, Inc.	65.31	63%	4,479	1,204	168	40%	14%	20%	19%	3.72x	26.61x	
Party City Holdco Inc.	2.34	19%	3,116	2,423	300	23%	12%	0%	2%	1.29x	10.40x	
PriceSmart, Inc.	71.02	89%	2,127	3,200	172	16%	5%	3%	3%	0.66x	12.37x	
RH	213.50	88%	5,931	2,505	338	39%	13%	6%	7%	2.37x	17.57x	
Rite Aid Corporation	15.47	65%	7,365	21,654	546	22%	3%	-2%	-10%	0.34x	13.48x	
Ross Stores, Inc.	116.42	99%	44,112	14,944	2,423	32%	16%	10%	8%	2.95x	18.21x	
RTW Retailwinds, Inc.	0.80	23%	227	925	43	41%	5%	1%	-1%	0.25x	5.29x	
Sally Beauty Holdings, Inc.	18.25	83%	3,648	3,876	563	49%	15%	-2%	-1%	0.94x	6.48x	
Shoe Carnival, Inc.	37.28	89%	740	1,038	71	30%	7%	3%	2%	0.71x	10.37x	
Sleep Number Corporation	49.24	94%	1,963	1,669	179	62%	11%	13%	11%	1.18x	10.98x	
Sportsman's Warehouse Holdings, Inc.	8.03	91%	760	850	64	34%	8%	8%	8%	0.89x	11.82x	
Tailored Brands, Inc.	4.14	27%	2,272	3,134	345	43%	11%	-3%	-5%	0.72x	6.58x	

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
BRICK & MORTAR RETAIL												
Target Corporation	128.21	98%	78,062	75,362	6,735	29%	9%	7%	1%	1.04x	11.59x	
The Buckle, Inc.	27.04	95%	1,435	902	158	50%	18%	-1%	-8%	1.59x	9.07x	
The Cato Corporation	17.40	88%	352	850	49	37%	6%	-1%	-5%	0.41x	7.26x	
The Children's Place, Inc.	62.52	54%	1,516	1,977	227	37%	11%	9%	5%	0.77x	6.68x	
The Container Store Group, Inc.	4.22	44%	880	875	92	59%	11%	3%	4%	1.01x	9.53x	
The Gap, Inc.	17.68	56%	13,351	16,735	1,949	38%	12%	8%	1%	0.80x	6.85x	
The Home Depot, Inc.	218.38	91%	271,074	105,595	17,643	34%	17%	6%	7%	2.57x	15.36x	
The Michaels Companies, Inc.	8.09	49%	5,440	5,373	784	39%	15%	3%	4%	1.01x	6.94x	
The TJX Companies, Inc.	61.06	99%	82,876	38,806	5,052	29%	13%	13%	9%	2.14x	16.41x	
Tiffany & Co.	133.65	100%	17,670	4,456	1,041	63%	23%	10%	2%	3.97x	16.97x	
Tilly's, Inc.	12.25	93%	523	592	54	31%	9%	3%	3%	0.88x	9.69x	
Tractor Supply Company	93.44	82%	13,893	8,293	921	34%	11%	7%	8%	1.68x	15.09x	
Ulta Beauty, Inc.	253.14	69%	16,190	6,529	1,100	36%	17%	18%	21%	2.48x	14.72x	
Urban Outfitters, Inc.	27.77	80%	3,716	3,911	487	34%	12%	10%	4%	0.95x	7.62x	
Walgreens Boots Alliance, Inc.	58.96	79%	69,903	136,354	7,226	22%	5%	6%	5%	0.51x	9.67x	
Walmart Inc.	118.84	95%	411,829	511,879	32,668	25%	6%	3%	2%	0.80x	12.61x	
Williams-Sonoma, Inc.	73.44	99%	7,287	5,515	629	37%	11%	6%	4%	1.32x	11.58x	
Winmark Corporation	198.30	99%	807	72	43	94%	59%	-1%	3%	11.14x	18.90x	
Zumiez Inc.	34.54	97%	1,060	982	90	34%	9%	11%	6%	1.08x	11.76x	
		Median	82%	3,648	3,876	348	37%	9%	6%	3%	0.89x	10.37x

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		52-Week High	Enterprise Revenue				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
E-COMMERCE												
1-800-FLOWERS.COM, Inc.	14.50	67%	1,076	1,219	78	42%	6%	5%	1%	0.88x	13.87x	
Amazon.com, Inc.	1847.84	91%	947,344	265,469	34,192	41%	13%	20%	28%	3.57x	27.71x	
Booking Holdings Inc.	2053.73	99%	87,632	14,940	5,790	99%	39%	6%	13%	5.87x	15.14x	
Duluth Holdings Inc.	10.53	39%	613	535	47	55%	9%	25%	25%	1.15x	13.04x	
eBay Inc.	36.11	86%	34,702	10,856	3,112	77%	29%	3%	7%	3.20x	11.15x	
Etsy, Inc.	44.30	60%	5,265	748	131	68%	17%	39%	30%	7.03x	40.32x	
Expedia Group, Inc.	108.14	75%	18,264	11,879	1,404	82%	12%	8%	12%	1.54x	13.01x	
Groupon, Inc.	2.39	60%	1,161	2,407	118	52%	5%	-11%	-7%	0.48x	9.83x	
Grubhub Inc.	48.64	55%	4,634	1,259	101	41%	8%	36%	40%	3.68x	45.94x	
Lands' End, Inc.	16.80	87%	1,030	1,460	69	42%	5%	8%	0%	0.71x	14.88x	
Leaf Group Ltd.	4.00	44%	102	155	(16)	39%	-11%	4%	11%	0.66x	-	
Liquidity Services, Inc.	5.96	65%	135	220	(13)	49%	-6%	-5%	-11%	0.61x	-	
Overstock.com, Inc.	7.05	24%	304	1,541	(112)	19%	-7%	-16%	-4%	0.20x	-	
PetMed Express, Inc.	23.52	85%	375	286	55	35%	19%	6%	8%	1.31x	6.87x	
Quotient Technology Inc.	9.86	82%	812	425	15	41%	3%	14%	16%	1.91x	55.23x	
Qurate Retail, Inc.	8.43	38%	11,162	13,661	1,926	34%	14%	5%	8%	0.82x	5.80x	
Shutterstock, Inc.	42.88	86%	1,290	646	52	57%	8%	5%	10%	2.00x	24.90x	
Stamps.com Inc.	83.52	40%	1,370	581	146	74%	25%	6%	21%	2.36x	9.37x	
Stitch Fix, Inc.	25.66	68%	2,468	1,464	43	45%	3%	25%	-	1.69x	57.32x	
The Rubicon Project, Inc.	8.16	75%	371	149	(4)	60%	-3%	30%	-21%	2.49x	-	
Waitr Holdings Inc.	0.32	2%	97	170	(69)	24%	-41%	200%	-	0.57x	-	
Wayfair Inc.	90.37	52%	9,451	8,608	(639)	24%	-7%	39%	40%	1.10x	-	
Median		66%	1,226	1,239	62	44%	7%	7%	11%	1.42x	14.37x	

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
LEISURE												
Drive Shack Inc.	3.66	65%	556	270	(15)	10%	-5%	-15%	9%	2.06x	-	
Planet Fitness, Inc.	74.68	91%	7,195	625	267	55%	43%	25%	19%	11.50x	26.98x	
SeaWorld Entertainment, Inc.	31.71	91%	4,133	1,380	394	45%	29%	2%	1%	2.99x	10.48x	
Six Flags Entertainment Corporation	45.11	70%	6,625	1,496	658	52%	44%	3%	5%	4.43x	10.07x	
Trakcja PRKil S.A.	0.00	0%	417	1,546	(189)	-10%	-12%	2%	5%	0.27x	-	
Vail Resorts, Inc.	239.83	95%	12,052	2,239	710	44%	32%	11%	12%	5.38x	16.97x	
		Median	81%	5,379	1,438	330	44%	30%	2%	7%	3.71x	13.73x

Publicly-Traded Comparable Companies

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
		High	Value				Gross	EBITDA	1-Year	3-Year	EBITDA	
AGRICULTURAL PRODUCTS												
Alico, Inc.	35.83	98%	416	122	40	35%	33%	45%	-5%	3.40x	10.36x	
Archer-Daniels-Midland Company	46.35	98%	34,681	64,274	2,519	6%	4%	0%	1%	0.54x	13.77x	
Bunge Limited	57.55	96%	15,877	41,900	(159)	1%	0%	-9%	0%	0.38x	-	
Darling Ingredients Inc.	28.08	99%	6,332	3,358	411	22%	12%	-4%	0%	1.89x	15.40x	
Ingredion Incorporated	92.95	93%	8,002	5,737	921	23%	16%	-2%	0%	1.39x	8.69x	
Limoneira Company	19.23	75%	479	150	(1)	8%	-1%	15%	12%	3.20x	-	
		Median	97%	7,167	4,547	226	15%	8%	-1%	0%	1.64x	12.06x

Publicly-Traded Comparable Companies

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value / Revenue	
		High	Value				Gross	EBITDA	1-Year	3-Year	EBITDA	
BEVERAGE												
Brown-Forman Corporation	67.60	98%	33,755	3,313	1,102	66%	33%	3%	2%	10.19x	30.63x	
Celsius Holdings, Inc.	4.83	90%	312	66	1	41%	2%	40%	47%	4.75x	241.13x	
Constellation Brands, Inc.	189.75	88%	49,952	8,081	2,926	50%	36%	9%	8%	6.18x	17.07x	
Craft Brew Alliance, Inc.	16.50	95%	369	199	5	34%	3%	-5%	-1%	1.86x	69.01x	
Keurig Dr Pepper Inc.	28.95	90%	56,200	10,999	3,485	58%	32%	76%	-	5.11x	16.13x	
MGP Ingredients, Inc.	48.45	48%	868	375	59	21%	16%	4%	6%	2.31x	14.71x	
Molson Coors Beverage Company	53.90	80%	21,111	10,512	2,181	39%	21%	-4%	45%	2.01x	9.68x	
Monster Beverage Corporation	63.55	96%	32,888	4,108	1,466	60%	36%	11%	12%	8.01x	22.44x	
National Beverage Corp.	51.02	60%	2,186	1,018	211	39%	21%	8%	14%	2.15x	10.38x	
New Age Beverages Corporation	1.82	23%	139	208	(23)	60%	-11%	322%	139%	0.67x	-	
PepsiCo, Inc.	136.67	97%	218,938	66,045	12,787	55%	19%	2%	2%	3.31x	17.12x	
Primo Water Corporation	11.23	69%	643	307	46	27%	15%	3%	32%	2.09x	14.11x	
The Boston Beer Company, Inc.	377.85	85%	4,520	1,174	217	50%	18%	20%	9%	3.85x	20.83x	
The Coca-Cola Company	55.35	99%	269,934	33,560	10,670	62%	32%	-1%	-8%	8.04x	25.30x	
Median		89%	12,816	2,243	659	50%	20%	6%	9%	3.58x	17.12x	

Publicly-Traded Comparable Companies

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week Enterprise Value			Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Enterprise Value	Revenue			Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
PACKAGED FOOD & MEATS												
B&G Foods, Inc.	17.93	58%	3,059	1,648	287	24%	17%	-4%	8%	1.86x	10.68x	
Beyond Meat, Inc.	75.60	32%	4,370	231	5	32%	2%	240%	-	18.92x	862.18x	
Bridgford Foods Corporation	24.79	65%	232	186	13	33%	7%	7%	10%	1.24x	17.84x	
Calavo Growers, Inc.	90.59	90%	1,594	1,184	80	11%	7%	9%	10%	1.35x	19.89x	
Cal-Maine Foods, Inc.	42.75	91%	1,852	1,524	224	23%	15%	14%	-9%	1.22x	8.26x	
Campbell Soup Company	49.42	100%	23,457	10,071	1,954	31%	19%	36%	8%	2.33x	12.00x	
Conagra Brands, Inc.	34.24	96%	26,941	8,891	1,786	29%	20%	14%	-3%	3.03x	15.08x	
Farmer Bros. Co.	15.06	57%	355	603	40	32%	7%	2%	4%	0.59x	8.88x	
Flowers Foods, Inc.	21.74	89%	5,893	4,087	400	48%	10%	4%	1%	1.44x	14.72x	
Freshpet, Inc.	59.09	97%	2,171	232	12	46%	5%	28%	22%	9.37x	179.11x	
General Mills, Inc.	53.56	95%	46,940	16,594	3,622	35%	22%	6%	-1%	2.83x	12.96x	
Hormel Foods Corporation	45.11	98%	23,688	9,521	1,341	20%	14%	0%	1%	2.49x	17.67x	
Hostess Brands, Inc.	14.54	98%	2,581	906	178	34%	20%	9%	-8%	2.85x	14.50x	
J & J Snack Foods Corp.	184.27	94%	3,240	1,175	165	30%	14%	2%	6%	2.76x	19.66x	
John B. Sanfilippo & Son, Inc.	91.28	85%	1,087	871	67	17%	8%	-1%	-3%	1.25x	16.25x	
Kellogg Company	69.16	100%	32,069	13,672	2,065	33%	15%	2%	2%	2.35x	15.53x	
Lamb Weston Holdings, Inc.	86.03	99%	14,957	3,671	798	27%	22%	10%	7%	4.07x	18.74x	
Lancaster Colony Corporation	160.10	89%	4,255	1,292	212	25%	16%	7%	3%	3.29x	20.11x	
Landec Corporation	11.31	85%	527	546	28	16%	5%	22%	0%	0.97x	18.97x	
McCormick & Company, Incorporated	169.73	98%	27,080	5,437	1,129	44%	21%	2%	7%	4.98x	23.98x	
Mondelez International, Inc.	55.08	97%	98,143	25,728	5,024	39%	20%	-2%	-1%	3.81x	19.53x	
Pilgrim's Pride Corporation	32.72	97%	10,185	11,003	908	9%	8%	0%	5%	0.93x	11.22x	
Post Holdings, Inc.	109.10	96%	14,171	5,868	1,179	31%	20%	-3%	5%	2.41x	12.02x	
Sanderson Farms, Inc.	176.22	98%	3,877	3,332	170	8%	5%	-1%	7%	1.16x	22.82x	
Seaboard Corporation	4250.55	90%	4,936	6,690	188	6%	3%	3%	8%	0.74x	26.26x	
Seneca Foods Corporation	40.79	97%	717	1,176	1	4%	0%	-2%	-2%	0.61x	695.72x	
The Hain Celestial Group, Inc.	25.96	98%	3,101	2,322	167	20%	7%	-5%	-6%	1.34x	18.61x	

Publicly-Traded Comparable Companies

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

Company	Current Stock Price ^[1]	% of Enterprise Value			Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		52-Week High	Enterprise Value	Revenue			Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
PACKAGED FOOD & MEATS												
The Hershey Company	146.98	91%	35,152	7,906	2,056	46%	26%	22%	2%	2%	4.45x	17.10x
The J. M. Smucker Company	104.13	81%	17,853	7,717	1,664	38%	22%	5%	5%	1%	2.31x	10.73x
The Simply Good Foods Company	28.54	91%	2,645	492	85	48%	17%	19%	17%	-	5.37x	31.03x
Tootsie Roll Industries, Inc.	34.14	84%	2,092	520	97	37%	19%	1%	1%	-1%	4.03x	21.49x
TreeHouse Foods, Inc.	48.50	71%	5,112	5,567	506	17%	9%	9%	9%	2%	0.92x	10.10x
Tyson Foods, Inc.	91.04	97%	44,855	41,520	4,114	13%	10%	10%	3%	3%	1.08x	10.90x
Median		94%	4,370	3,332	224	30%	14%	14%	3%	2%	2.33x	17.67x

Cherry Tree & Associates

Important Disclosure

The information included in this publication has been obtained from public sources, and is not based upon private or confidential Cherry Tree information. Cherry Tree gathers its data from sources it considers reliable. However, it does not guarantee the accuracy or completeness of the information provided within this publication. Any opinions presented reflect the current judgment of the authors and are subject to change. Cherry Tree makes no warranties, expressed or implied, regarding the accuracy of this information or any opinions expressed by the authors. Officers, directors, partners of Cherry Tree and Cherry Tree proprietary investment funds may have positions in the securities of the companies discussed, and certain affiliates of Cherry Tree may recommend to specific clients the purchase and sale of securities discussed in the publication. This publication does not constitute a recommendation with respect to the securities of any company discussed herein, and it should not be construed as such. Cherry Tree or its affiliates may from time to time provide investment banking or related services to these companies. Like all Cherry Tree employees, the authors of this publication receive compensation that is affected by overall firm profitability. We undertake no obligation to update any information in this publication.