



Consumer Sector

Q3 2020 M&A Report



Table of Contents

In the News

Key Consumer Sector Economic Indicators

Consumer Sector M&A Transaction Summary

Private Equity Transactions

Spotlight Transactions

Public Company Valuation Metrics

Appendix

Last Quarter's Consumer Sector Transactions

Public Company Valuation Metrics

Cherry Tree & Associates

In the News

Hot Topics

The next normal in consumer: Implications for Consumer Goods M&A

COVID-19 poses staggering health and humanitarian challenges. In this rapidly evolving crisis, companies must act on multiple fronts to protect their employees, customers, supply chains, and financial results.

All consumer sectors will feel the economic impact of COVID-19. This impact is likely to reshape short- and long-term M&A activity, as investors and organizations explore the implications and reassess how best to shape their business and deploy and/or shore up capital.

To understand how consumer goods M&A may evolve, we draw on lessons from the global financial crisis (GFC) of 2008–09 and explore the impact of trends in the consumer sector that COVID-19 has created, accelerated, or reversed.

Continue reading at [McKinsey.com](#)

Four in 10 consumers currently boycotting a company

Consumers are continuing to face the dual-front crisis of personal safety and Pandemic and politics are causing a big spike in company boycotts.

Consumers who feel that a company is behaving wrongly are increasingly willing to express their disapproval by withholding their dollars, according to a new report by CompareCards.

The report found that 38% of Americans – and more than half of Gen Z and millennials – are currently boycotting at least one company. That's up from January 2019 when 26% of consumers were boycotting one or more companies.

Continue reading [Chain Store Age](#)

COVID-19 Complicates the Retail Sector

Worldwide lockdowns have ravaged an already beleaguered global retail industry.

Government-issued stay-at-home orders enacted in March 2020 to stop the spread of COVID-19 saved lives but brought brick-and-mortar foot traffic and sales to nearly a standstill in the second quarter of 2020.

However, the downfall of traditional retail — and the shuttering of thousands of chain and mom-and-pop stores — began almost a decade ago, and the pandemic has only hastened this decline.

Continue reading at [SS&C IntraLinks](#)

Waste in Retail Packaging

Full disclosure: This article was particularly tough to write. Sure, the subject itself, waste in packaging, can be both depressing and difficult to describe. But on a more personal level, I had to come face-to-face with an inconvenient truth. I was a major contributor to the waste problem.

You see, I had converted to mostly online shopping following the birth of my first child.

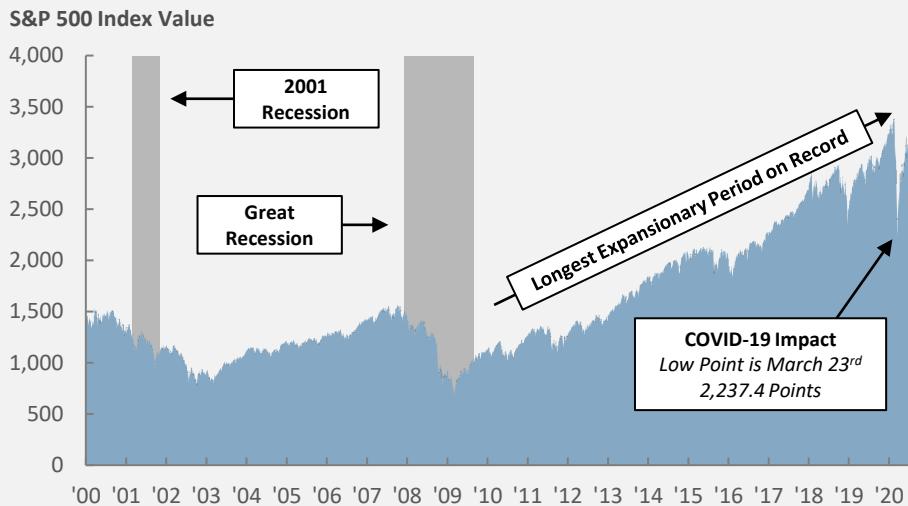
Oof. As I did my research and typed my thoughts for this article, I could practically feel the hypocrisy coursing through my veins.

Continue reading at [JHL Solutions](#)

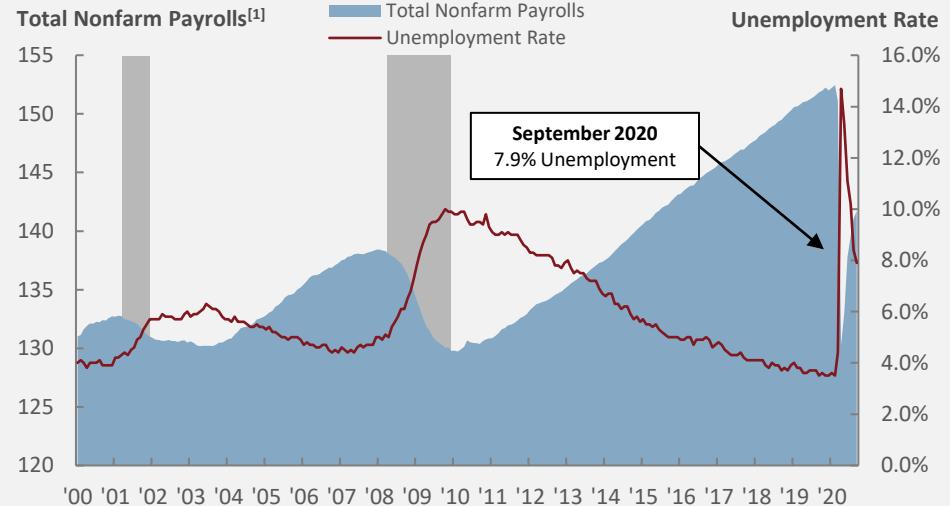
Key Consumer Sector Economic Indicators

Macroeconomic

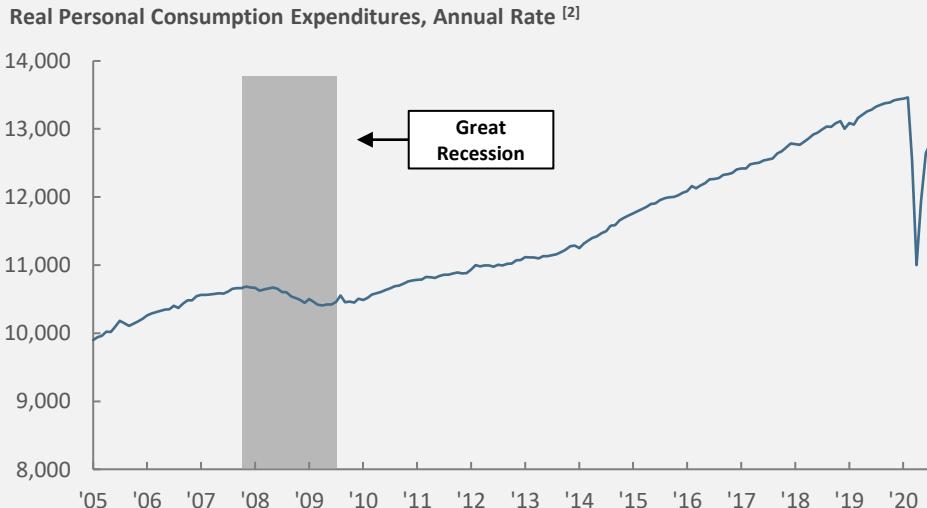
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



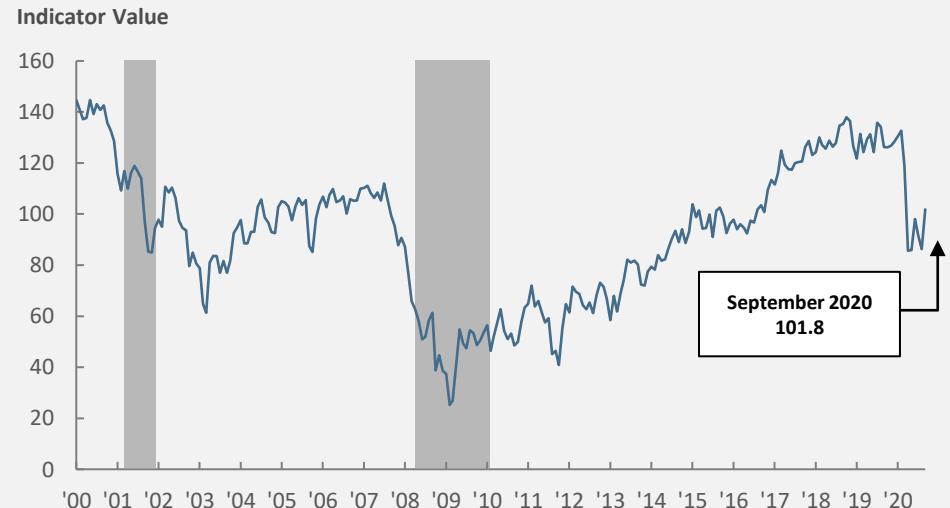
KEY JOB MARKET INDICATORS, 2000 - PRESENT



CONSUMER EXPENDITURES, 2000 - PRESENT



CONSUMER CONFIDENCE, 2000 - PRESENT

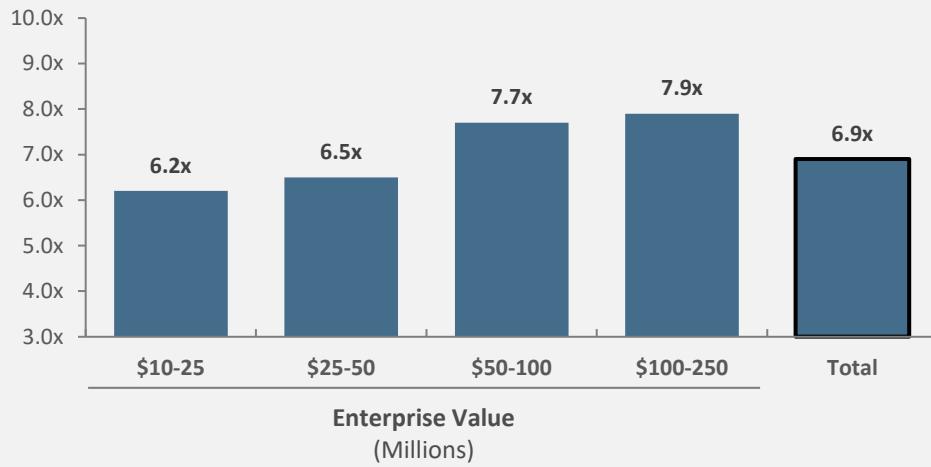


Private Equity Transactions

Valuation Metrics

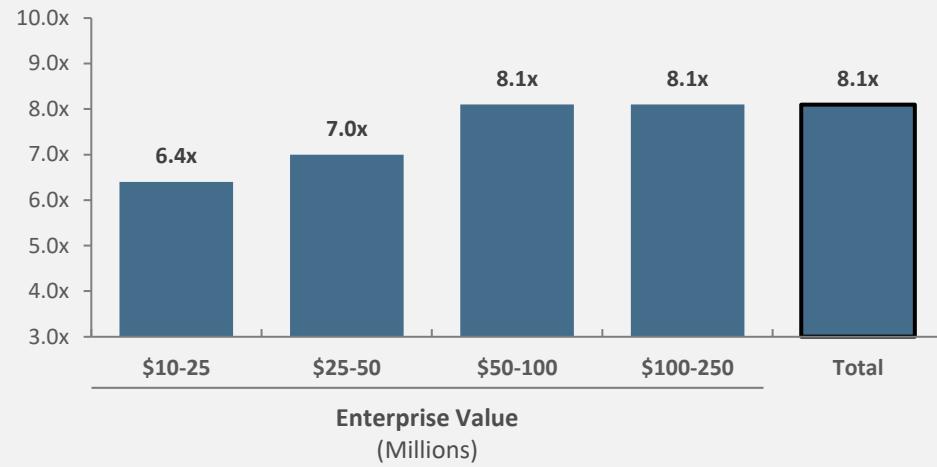
CONSUMER PRODUCTS – HARD LINES

Average EV/EBITDA Multiple



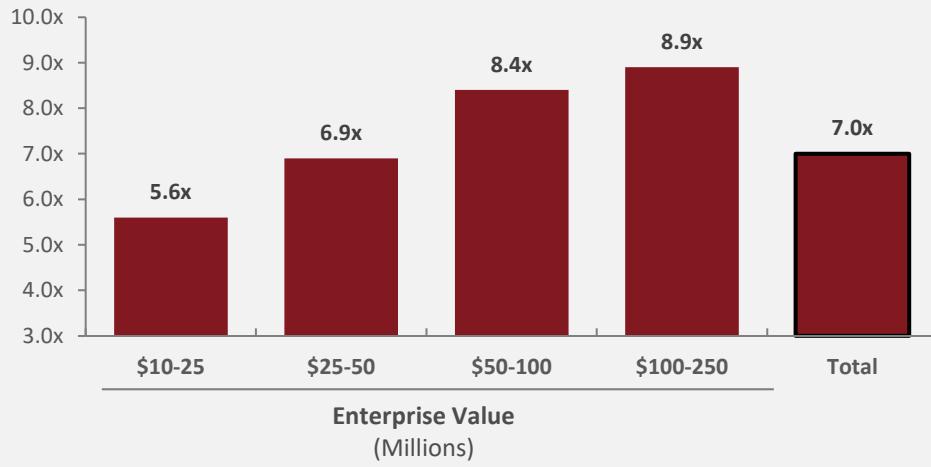
CONSUMER PRODUCTS – SOFT LINES

Average EV/EBITDA Multiple



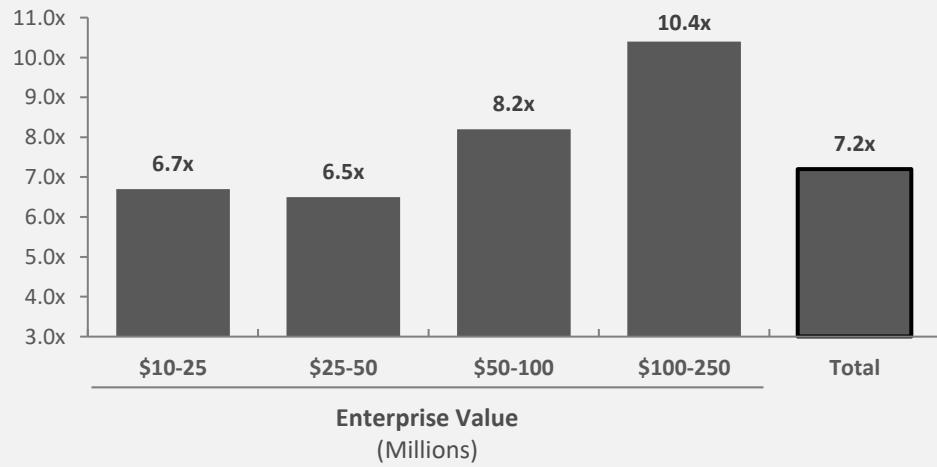
DIRECT-TO-CONSUMER

Average EV/EBITDA Multiple



FOOD & BEVERAGE

Average EV/EBITDA Multiple



Spotlight Transactions

Q3 2020

CONSUMER PRODUCTS

Vestar Capital Partners Agrees to Sell Woodstream to Bansk Group

WOODSTREAM™ Vestar Capital Partners

Vestar Capital Partners, a U.S. middle-market private equity firm, announced that it has entered into a definitive agreement to sell Woodstream, a leading manufacturer and marketer of branded pest and animal control products, to Bansk Group. The transaction is expected to close in the fourth quarter of 2020. Woodstream is a North-American leader in pest and animal control, including brands such as Victor, Terro, Dynatrap and more. **In late 2019, Cherry Tree & Associates advised Dynatrap on its sale to Woodstream.**

DIRECT-TO-CONSUMER

KKR Buys 1-800 Contacts From AEA in \$3 Billion-Plus Deal

KKR

Private equity firm KKR & Co. agreed to buy contact lens retailer 1-800 Contacts from AEA Investors. In 2016, AEA purchased 1-800 Contacts from Thomas H. Lee Partners. 1-800 Contacts has been successful in navigating the challenges posed by the COVID-19 pandemic. "They spent a lot of time investing in telemedicine solutions," Felix Gernbund, a managing director at KKR, said in an interview. "When shelter-in-place orders were restricting movement, 1-800 Contacts was one of the few places you could go to get your contacts."

FOOD & BEVERAGE

Kraft Heinz to Sell Part of Cheese Business for \$3.2 Billion

KraftHeinz
LACTALIS

Kraft Heinz is selling part of its cheese business to Lactalis in a \$3.2 billion deal. Breakstone's, Polly-O, Athenos, Hoffman's, Knudsen and Cracker Barrel are included in the deal, accounting for \$1.8 billion in net sales over the last twelve months. Additionally, the French company will be licensing the Kraft cheese brand. The deal is expected to close in the first half of next year. "We believe these cheese and dairy businesses will thrive in the hands of a global dairy company like Groupe Lactalis," said Miguel Patricio, chief executive officer of Kraft Heinz.

OTHER NOTABLE ANNOUNCED TRANSACTIONS

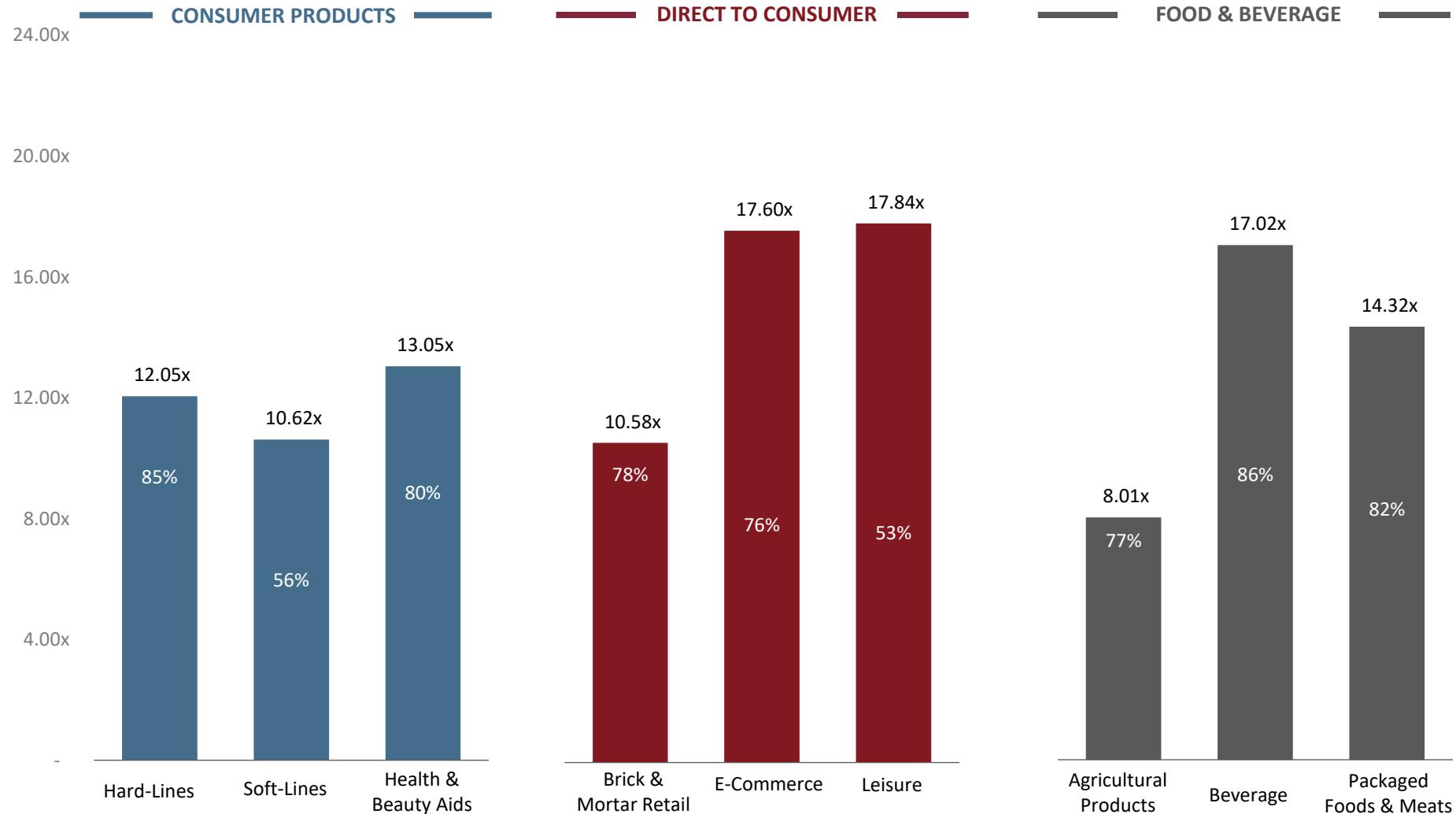
| | | | | | | | |
|------------|----------------------------|------------------------------|----------------------------|--------------------------|--------------------|-------------------|------------------------|
| TARGET | LUCKY BRAND | BOA | Brooks Brothers | AVIATION AMERICAN GIN | Sur la Table | ELLISON BAKERY | CREMO |
| ACQUIRER | ABG AUTHENTIC BRANDS GROUP | COMPASS DIVERSIFIED HOLDINGS | ABG AUTHENTIC BRANDS GROUP | DIAGEO | MARQUEE BRANDS | Ttilia | Edgewell PERSONAL CARE |
| SELLER | - | - | - | - | Various Investors | BLACKFORD CAPITAL | - |
| SECTOR | Consumer Products | Consumer Products | Consumer Products | Food & Beverage | Direct-to-Consumer | Food & Beverage | Consumer Products |
| EV | \$140 Million | \$454 Million | \$325 Million | \$625 Million | \$89 Million | NA | \$235 Million |
| EV/REVENUE | NA | 4.5x | NA | NA | NA | NA | NA |
| EV/EBITDA | NA | 15.1x | NA | NA | NA | NA | NA |

Public Company Valuation Summary

Summary Valuation Metrics

Median EV/EBITDA Multiple

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

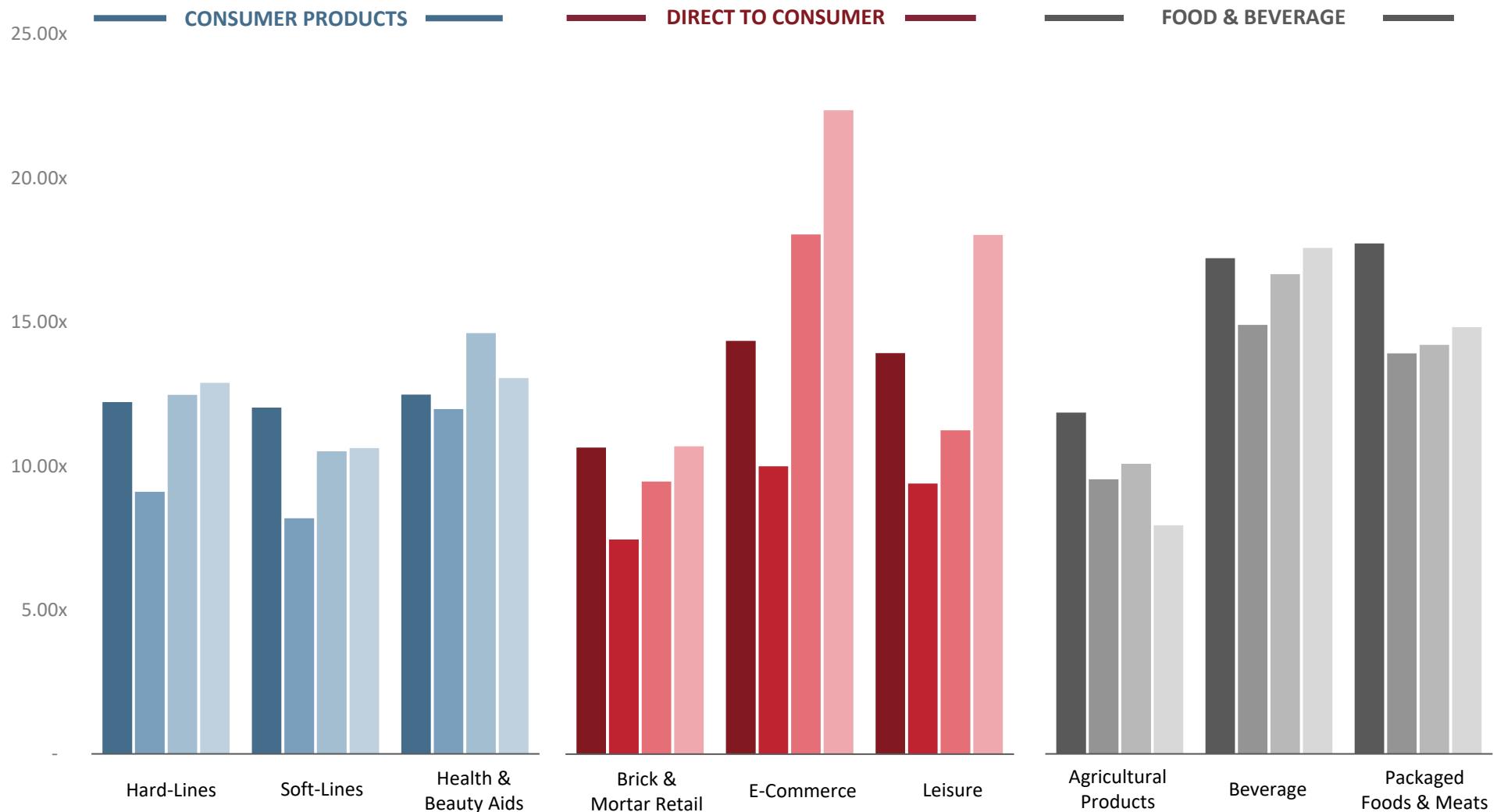


Public Company Valuation Summary

Historical Trend

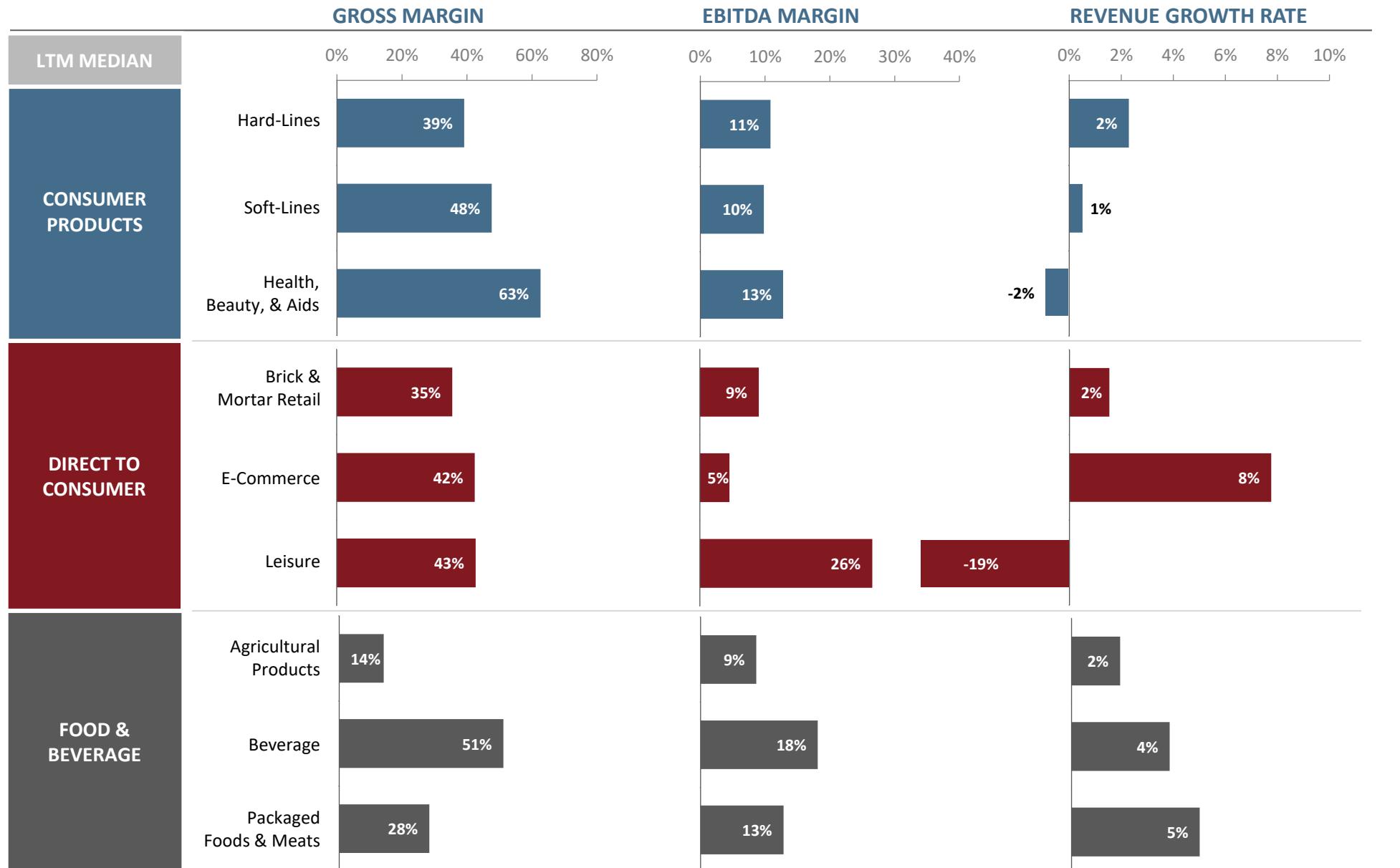
Median EV/EBITDA Multiple ^[1]

4Q19, 1Q20, 2Q20, Current



Public Company Valuation Summary

Key Financial Ratios



Appendix

Last Quarter's Consumer M&A Transactions

Consumer Products

| CONSUMER PRODUCTS M&A | | | | |
|-----------------------|---|--|--|--------------------------------|
| Date | Target | Seller | Buyer | Enterprise Value (\$ Millions) |
| 7/1/2020 | Biz and Dryel Brands of CR Brands, Inc. | CR Brands, Inc.; Sweep Acquisition Company | SLG Chemicals, Inc. | \$10.6 |
| 7/1/2020 | Personal Care Business of KIK Custom Products | KIK Custom Products, Inc. | Voyant Beauty, LLC | - |
| 7/2/2020 | Warm & Fuzzy Home Heating & Cooling | Allied Mechanical, Inc. | NOCO Inc. | - |
| 7/3/2020 | Lucky Brand LLC | Lucky Brand Dungarees, LLC | SPARC Group LLC | \$191.6 |
| 7/7/2020 | Mend Sleep LLC | - | Idle Group LLC | - |
| 7/8/2020 | FourFoot, LLC | Waco Shoe Company, LLC | - | - |
| 7/9/2020 | FlameFighter Corporation | - | South Park Corporation | - |
| 7/10/2020 | Towelette business of Industries Sanfaçon Inc. | Industries Sanfaçon Inc. | Perk-Up, Inc. | - |
| 7/10/2020 | Instinct Performance, LLC | - | Binovi Technologies Corp. (TSXV:VISN) | \$3.2 |
| 7/13/2020 | Fairlane Harbor Homes | - | Capital Square Realty Advisors LLC | - |
| 7/13/2020 | Redwood Reserves, LLC | - | TAAT Lifestyle & Wellness Ltd. (CNX:TAAT) | \$2.6 |
| 7/14/2020 | Siege Sports, LLC | - | Bridge Lake Partners, LLC | - |
| 7/15/2020 | Troy, LLC | - | PETfiber, LLC | - |
| 7/16/2020 | Manufacturing Assets of Wypetech | Wypetech, LLC | Diversey, Inc. | - |
| 7/19/2020 | Product Line Assets of Donghia, Inc. | Donghia, Inc. | Kravet, Inc. | \$0.5 |
| 7/20/2020 | ARIIX Holdings, LLC | - | NewAge, Inc. (NasdaqCM:NBEV) | \$280.3 |
| 7/22/2020 | StoreBound LLC | - | SEB SA (ENXTPA:SK) | - |
| 7/22/2020 | Maple Leaf Enterprises, LLC | - | Sophistiplate LLC | - |
| 7/28/2020 | Alex Brands, Inc. | - | Out There First | - |
| 7/30/2020 | Promotional Considerations | - | MSP Design Group, LLC | - |
| 8/3/2020 | Marine Technologies International, Inc. | - | Mustang Survival Corp. | - |
| 8/4/2020 | Rubie's Costume Company, Inc. | Rubie's Costume Company, Inc. | Atalaya Capital Management LP | - |
| 8/4/2020 | Cremo Company, LLC | - | Edgewell Personal Care, LLC | \$234.5 |
| 8/5/2020 | Great Lakes Gelatin Company | - | WM Partners, LP | - |
| 8/12/2020 | Superior Tool Company, Inc. | - | C.H. Hanson Company | - |
| 8/17/2020 | Fibrix, LLC | - | Branford Castle Partners, L.P. | - |
| 8/19/2020 | GreenECO Builders, LLC | - | Rausch Coleman Development Group, Inc. | - |
| 8/20/2020 | Wild Things, LLC | Asgard Partners & Co. | National Safety Apparel, Inc. | - |
| 8/20/2020 | E-Cloth Inc. | - | Tonka Bay Equity Partners LLC; Camano Capital LLC | - |
| 8/21/2020 | Simple Life | Renown Inx Incorporated | Oggi INTERNATIONAL Co.,ltd.; Koizumi Apparel Co., Ltd. | \$29.3 |
| 8/21/2020 | The Glukos Company, Inc. | The Ecosystem Integrity Fund | EZ GARD Industries, Inc. | - |
| 8/26/2020 | Reign Resources Corporation (OTCPK:RGNP) | - | Reign Resources Corporation | - |
| 8/26/2020 | Select Threads, LLC | - | Bison Printing LLC | - |
| 8/30/2020 | Jarrow Formulas, Inc. | - | New Mountain Capital, L.L.C | - |

Last Quarter's Consumer M&A Transactions

Consumer Products

CONSUMER PRODUCTS M&A

| Date | Target | Seller | Buyer | Enterprise Value (\$ Millions) |
|-----------|--|---|--|-----------------------------------|
| 9/1/2020 | Assets of Mean Green Products, LLC | Mean Green Products, LLC | Country Home Products, Inc. | - |
| 9/1/2020 | Mana Products, Inc. | - | Traub Capital | - |
| 9/2/2020 | ULC Robotics | - | SPX Corporation (NYSE:SPXC) | \$135.0 |
| 9/2/2020 | Kyle's Custom Wood Shop, Inc. | - | 1847 Cabinet Inc. | \$8.4 |
| 9/2/2020 | Fitchco, Inc. | - | Brady Industries, Inc. | - |
| 9/2/2020 | Mansfield-King, LLC | - | Plz Aeroscience Corp. | - |
| 9/2/2020 | Noho Health Inc. | RRE Ventures LLC; Goldman Sachs Private Capital Investing | Bayer Aktiengesellschaft (XTRA:BAYN) | - |
| 9/3/2020 | Serta Branded Products of Perfect Fit | Perfect Fit Industries, LLC | R&M Group, LLC | \$0.5 |
| 9/4/2020 | Anzea Textiles | - | CF Stinson, Inc. | - |
| 9/7/2020 | Certain Assets of Vetta, LLC | Vetta, LLC. | Fanatics, Inc. | - |
| 9/8/2020 | Paradise Home Improvement, LLC | - | Titan Home Improvement Inc. | - |
| 9/8/2020 | Westminster Pet Products, Inc. | Rhode Island Textile Company | AUA Private Equity Partners, LLC | - |
| 9/8/2020 | Goodale's Bike Shop, Inc. | - | Trek Bicycle Corporation | - |
| 9/9/2020 | Hagan Heating & Air Conditioning LLC | - | NearU HVAC Services | - |
| 9/9/2020 | 4FRNT SKIS LLC | - | - | - |
| 9/14/2020 | HiLo Nutrition, Inc. | - | Highlander Partners, L.P. | - |
| 9/14/2020 | Nutravail LLC | Nutravail LLC | Bettera Brands, LLC | - |
| 9/15/2020 | Brick Wall Fire Sprinkler, LLC | - | Rapid Fire Protection, Inc. | - |
| 9/16/2020 | De Pere Cabinet, Inc. | - | Wellborn Forest Products, Inc. | - |
| 9/17/2020 | Keller Homes, Inc. | - | Toll Brothers, Inc. (NYSE:TOL) | - |
| 7/31/2020 | Nubreed Nutrition, Inc. | - | Emergence Global Enterprises Inc. (CNSX:VCT.X) | \$0.6 |
| 8/3/2020 | Simple Shoes | Simple Shoes LLC | Simple Shoes LLC | - |
| 8/6/2020 | Aloe Vesta & SensiCare Skin Care of Convatec Group Plc | Convatec Group Plc (LSE:CTEC) | Medline Industries, Inc. | \$29.0 |
| 8/17/2020 | Pet Qwerks, Inc. | - | Doskocil Manufacturing Company, Inc. | - |
| 8/19/2020 | Engineered Turf Inc. | - | The Recreational Group LLC | - |
| 8/21/2020 | Playa | - | Forma Brands LLC | - |
| 8/24/2020 | Shelby Group International, Inc. | - | Bunzl plc (LSE:BNZL) | - |
| 8/24/2020 | One Ocean Labs Beauty LLC | - | Present Life Inc. | - |
| 8/24/2020 | Diversitex Home division of Diversitex, Inc. | Diversitex, Inc. | Regal Fabrics Inc. | - |
| 9/22/2020 | Boa Technology Inc. | - | Compass Diversified (NYSE:CODI) | \$454.0 |
| 9/24/2020 | Business Operations of Animal Pharmaceuticals Inc. | Animal Pharmaceuticals Inc. | Animal Pharm Care USA, Inc. | \$25.0 |
| 9/25/2020 | Yarn Business of Charles Craft, Inc. | Charles Craft, Inc. | American & Efird LLC | - |
| 9/28/2020 | Certain Assets of Barnes Bullets, LLC | Barnes Bullets, LLC | Sierra Bullets, L.L.C. | \$30.5 |
| 9/30/2020 | NV Perricone LLC | - | THG Holdings plc (LSE:THG) | \$60.0 |

Last Quarter's Consumer M&A Transactions

Direct-to-Consumer

| DIRECT-TO-CONSUMER M&A | | | | |
|------------------------|--|---|--|--------------------------------|
| Date | Target | Seller | Buyer | Enterprise Value (\$ Millions) |
| 7/1/2020 | L&R Distributors, Inc. | - | Platinum Equity, LLC | - |
| 7/1/2020 | Assets of HMS Monaco Et Cie., Ltd. | HMS Monaco Et Cie., Ltd. | A&A Global Industries, Inc. | - |
| 7/1/2020 | Folio Wine Company, LLC | - | EPI Group | - |
| 7/6/2020 | 3G Air Conditioning and Heating, Inc. | - | Wrench Group, LLC | - |
| 7/6/2020 | E-commerce business of Pier 1 Imports, Inc | Pier 1 Imports, Inc. | Retail Ecommerce Ventures LLC | \$20.1 |
| 7/7/2020 | Dr. Emil Nutrition LLC | - | Kidd & Company, LLC; T-street Capital | - |
| 7/8/2020 | DeBenedetto's Commercial Flooring, LLC | - | Lynx Equity Limited | - |
| 7/13/2020 | Anthea Inc. | - | Clancy Systems International, Inc. (OTCPK:CLSI) | \$2.7 |
| 7/13/2020 | Arko Holdings Ltd. (TASE : ARKO) | Ares Management Corporation (NYSE:ARES) | Haymaker Acquisition Corp. II (NasdaqCM:HYAC) | - |
| 7/14/2020 | Hall's Hardware & Lumber | - | Nation's Best Holdings LLC | - |
| 7/15/2020 | Battery Joe Amarillo, LLC | - | Continental Batteries Company | - |
| 7/17/2020 | Red Hook Store and Douglaston Store | Fairway Group Holdings Corp. | Bogopa Enterprises, Inc. | \$1.8 |
| 7/18/2020 | WAXIE's Enterprises, Inc. | - | Fomento Económico Mexicano, S.A.B. de C.V. (BMV:FEMSA UBD) | - |
| 7/21/2020 | Praetorian Operating, Inc. | - | Brady Industries, Inc. | - |
| 7/21/2020 | Easyturf, Inc. | Fieldturf USA, Inc. | Biltright Construction | - |
| 7/21/2020 | Cascio Music Company Inc. | - | Geneva Supply, Inc. | - |
| 7/22/2020 | American Fitness Wholesalers, L.L.C. | - | Gotham Cigars, LLC | - |
| 7/23/2020 | Brooks Brothers Group, Inc. | Brooks Brothers Group, Inc. | Authentic Brands Group LLC; SPARC Group LLC | \$325.0 |
| 7/23/2020 | Monaker Group, Inc. (NasdaqCM:MKGI) | - | HotPlay Enterprise Limited | - |
| 7/23/2020 | The Country Store | - | Fergus Home and Hardware | - |
| 7/27/2020 | Double D's Florist & Gifts | - | Blooms Etc... LLC | - |
| 7/28/2020 | Southern Reel, LLC | - | Trader Bill's Outdoor Sports, Inc. | - |
| 8/6/2020 | Ukiah Ventures Inc. | Odyssey Trust Company | Halo Labs Inc. (OTCPK:AGEE.F) | \$7.4 |
| 7/29/2020 | Vroom Service Now, LLC | - | Delivery.com, LLC | - |
| 7/30/2020 | Lynn's Family Pharmacy | - | Kirby Medical Center | - |
| 7/30/2020 | Foodservice Business of TMI Trading | TMI Trading Corp. | Schwan's Food Service, Inc. | - |
| 8/3/2020 | Jim Gordon, Inc. | - | Gordon Flesch Company, Inc. | - |
| 8/3/2020 | Allen's of Hastings, Inc. | - | B&R Stores, Inc. | - |
| 8/4/2020 | Window Installation Specialists, Inc. | - | Quest Window Systems Inc. | \$45.0 |
| 8/4/2020 | Gogocar LLC | - | OptionSoft Technologies, Inc. | - |
| 8/5/2020 | WhereTo | Emergence Capital Partners | Flight Centre Travel Group Limited (ASX:FLT) | \$11.6 |
| 8/6/2020 | Loccisano Brothers, Inc. One | - | Shop 'n Save | - |
| 8/12/2020 | Sur La Table, Inc. | - | Marquee Brands LLC; CSC Generation, Inc. | \$89.0 |
| 8/11/2020 | Assets of Emerald City Garden | Emerald City Garden | GrowGeneration Corp. (NasdaqCM:GRWG) | - |

Last Quarter's Consumer M&A Transactions

Direct-to-Consumer

| DIRECT-TO-CONSUMER M&A | | | | |
|------------------------|---|---|---|--------------------------------|
| Date | Target | Seller | Buyer | Enterprise Value (\$ Millions) |
| 8/11/2020 | Walmart in 85 River Trace Lane in Chillicothe, Ohio | RG Properties, Inc. | Agree Limited Partnership | \$11.0 |
| 8/12/2020 | Lepota Inc. | - | Lepota Inc. (OTCPK:LEPX) | - |
| 8/13/2020 | Stockwell AI, Inc | New Enterprise Associates, Inc. | 365 Retail Markets, LLC | - |
| 8/14/2020 | Vehrs Distributing, Inc. | - | Epic Ventures Inc. | - |
| 8/17/2020 | Wild Mariposa LLC | - | Thoughtful Brands Inc. (CNSX:TBI) | \$2.2 |
| 8/17/2020 | Davos Brands LLC | - | Diageo plc (LSE:DGE) | \$610.0 |
| 8/17/2020 | Golden Path LLC | - | Thoughtful Brands Inc. (CNSX:TBI) | \$1.7 |
| 8/24/2020 | Assets of Truweo Trailing Twelve Month | Truweo Trailing Twelve Month | Mohawk Group Holdings, Inc. (NasdaqCM:MWK) | \$16.4 |
| 8/25/2020 | Mechanical Servants, LLC | Weinberg Capital Group | Lil' Drug Store Products, Inc. | - |
| 8/25/2020 | BareWeb, Inc. | Walmart Inc. (NYSE:WMT) | Delta Galil Industries Ltd. (TASE:DELT) | - |
| 9/1/2020 | Assets of CafePress Inc. | CafePress Inc. | PlanetArt, LLC | - |
| 9/1/2020 | Substantially All Assets of The Paper Store, Inc. | The Paper Store, Inc. | WS Asset Management, Inc.; TPS Group Holdings LLC | \$22.0 |
| 9/3/2020 | Deines Pharmacy, Inc. | - | Kubat Pharmacy, Inc. | - |
| 9/4/2020 | Naturally Pure Therapy Products Corp. | - | BevCanna Enterprises Inc. (CNSX:BEV) | \$5.6 |
| 9/8/2020 | Webb Collection | - | HPG | - |
| 9/8/2020 | Shell Rock Ag, Inc. | - | Crystal Valley Cooperative | - |
| 9/9/2020 | Operating Assets of J. C. Penney Company, Inc. | J. C. Penney Company, Inc. (OTCPK:JCPN.Q) | Simon Property Group, Inc. (NYSE:SPG); Brookfield Property Partners L.P. (NasdaqGS:BPY) | \$800.0 |
| 8/25/2020 | MOCA LLC | - | Ascend Wellness Holdings, LLC | - |
| 9/9/2020 | Cappex.com, LLC | CPx Holdings, L.L.C. | EAB Global, Inc. | - |
| 9/9/2020 | Nebraska Book Holdings, Inc. (OTCPK:NEEB) | - | Concise Capital Management, LP | - |
| 9/11/2020 | Assets of Maison Kayser | Cosmoledo, LLC | Aurify Brands, LLC | \$3.0 |
| 9/13/2020 | AccuTemp Heating and Cooling Inc. | - | Casteel Heating and Cooling, Inc. | - |
| 8/26/2020 | Hall Building Products, Inc. | - | Reddi Industries Inc. | - |
| 9/16/2020 | Noene America LLC | - | Foot Solutions, Inc. | - |
| 9/16/2020 | Keystone Relief Centers, LLC | - | Trulieve Cannabis Corp. (CNSX:TRUL) | \$35.0 |
| 8/27/2020 | Price Container And Packaging Corporation | - | TricorBraun, Inc. | - |
| 9/16/2020 | E-Commerce Assets of Catherine's | Catherine's Stores Corporation | Fullbeauty Brands Operations, LLC | \$40.8 |
| 9/17/2020 | Richard's Carpet and Tile LLC | - | Green's Floors & More | - |
| 9/18/2020 | Colorado Boxed Beef Company | - | Quirch Foods, LLC | - |
| 9/23/2020 | 1-800 CONTACTS, Inc. | AEA Investors LP | KKR & Co. Inc. (NYSE:KKR) | - |
| 9/24/2020 | Analog/Shift LLC | - | Watches of Switzerland Group plc (LSE:WOSG) | - |
| 9/24/2020 | Field & Stream Stores | DICK'S Sporting Goods, Inc. (NYSE:DKS) | Sportsman's Warehouse Holdings, Inc. (NasdaqGS:SPWH) | - |
| 9/29/2020 | Brands Within Reach, LLC | NewAge, Inc. (NasdaqCM:NBEV) | Zachert Private Equity GmbH | \$15.0 |
| 9/29/2020 | ShoppersChoice.com, LLC/Blaze Outdoor Products | - | Cardinal Capital Management, L.L.C | - |
| 9/30/2020 | Carolina Refrigeration Services, Inc. | - | CoolSys, Inc. | - |

Last Quarter's Consumer M&A Transactions

Food & Beverage

FOOD & BEVERAGE M&A

| Date | Target | Seller | Buyer | Enterprise Value (\$ Millions) |
|-----------|--|--|--|-----------------------------------|
| 7/29/2020 | Countryside Cooperative | - | Landmark Services Cooperative | - |
| 8/4/2020 | Cascade Coffee, Inc. | - | Westward Partners, LLC | - |
| 8/6/2020 | Co-Alliance LLP | - | Harvest Land Cooperative | - |
| 8/11/2020 | Grand Food Inc. | - | GrubMarket, Inc. | - |
| 8/12/2020 | Beer and Cider Portfolio in Illinois | Breakthru Beverage Illinois | City Beverage LLC | - |
| 7/1/2020 | Empathy Wines, LLC | - | Constellation Brands, Inc. (NYSE:STZ) | - |
| 7/2/2020 | Henningsen Foods, Inc. | Kifuki U.S.A. Co., Inc. | Michael Foods of Delaware, Inc. | - |
| 7/7/2020 | Cali Fresh Produce Inc | - | GrubMarket, Inc. | - |
| 7/7/2020 | Growers Produce Inc | - | GrubMarket, Inc. | - |
| 7/8/2020 | Oregon Honey Products, LLC | - | Forbidden Fruit Ciderhouse, LLC | - |
| 7/9/2020 | RSJ Ventures, LLC | Clearlake Capital Group, L.P.; CAVU Venture Partners | Sonoma Brands Partners II, LLC | - |
| 7/10/2020 | Con Pane Rustic Breads, LLC | - | Cohn Restaurant Group, Inc. | - |
| 7/15/2020 | Scarf's Nursery & Landscape LLC | - | Henderson Turf Farm, Inc. | - |
| 7/15/2020 | Trickling Springs Creamery, LLC | - | South Mountain Creamery, L.L.C. | - |
| 7/16/2020 | Bliss Unlimited, LLC | - | HumanCo | - |
| 7/17/2020 | Cannabis Cultivation Business of Puration, Inc. | Puration, Inc. (OTCPK:PURA) | PAO Group, Inc. (OTCPK:PAOG) | - |
| 7/20/2020 | Calihan Pork Processors, Inc. | - | American Foods Group, LLC | - |
| 7/21/2020 | 3 Points Urban Brewery | Hickory Wald Group | Braxton Brewing Company, LLC | - |
| 7/21/2020 | Cup Of Coffee Inc. | - | W B Law & Sons, Inc. | - |
| 7/21/2020 | Assets of Nerd Beverage Corporation | Nerd Beverage Corporation | Beverages Holdings, LLC | - |
| 7/22/2020 | Olde Thompson Inc. | - | Kainos Capital LP | - |
| 7/29/2020 | Pfyffer Associates, Inc. | - | Hitchcock Farms, Inc. | - |
| 7/31/2020 | Brach Holdings LLC | - | TruFood Manufacturing | - |
| 8/7/2020 | Back Bay Trading Ltd. | - | Florida Food Products, Inc. | - |
| 8/10/2020 | Frostbite Ice Cream | - | 10th Muse Coffee | - |
| 8/11/2020 | Copa Di Vino, LLC | - | Splash Beverage Group, Inc. (OTCPK:SBEV) | - |
| 8/11/2020 | Assets of VeroBlue Farms | VeroBlue Farms, Inc. | NaturalShrimp Incorporated (OTCPK:SHMP) | \$10.0 |
| 8/11/2020 | Fresh Promise Foods, Inc. | - | Human Brands International, Inc. | - |
| 8/13/2020 | Doggie Dailies, LLC | - | Manna Pro Products, LLC | - |
| 8/14/2020 | Ellison Bakery Inc | Blackford Capital LLC; Promus Equity Partners, LLC | Tilia Holdings, LLC | - |
| 8/17/2020 | Horizon Farm property in California | Horizon Farm Enterprises LLC | Maricopa Orchards, LLC | \$8.1 |

Last Quarter's Consumer M&A Transactions

Food & Beverage

FOOD & BEVERAGE M&A

| Date | Target | Seller | Buyer | Enterprise Value (\$ Millions) |
|-----------|---|---|---|-----------------------------------|
| 8/18/2020 | Tres Agaves Products, Inc. | Tres Agaves Products, Inc. | Trinchero Family Estates, Inc. | - |
| 8/18/2020 | Business of IM HealthScience LLC | IM HealthScience LLC | Nestlé Health Science S.A. | - |
| 8/19/2020 | Steele Wines, Inc. | - | Shannon Ridge, Inc. | - |
| 8/19/2020 | Waterloo Sparkling Water Corp. | CAVU Venture Partners | Eurazeo SE (ENXTPA:RF) | - |
| 8/20/2020 | Dedinas & Franzak Enterprises, Inc. | - | Source Capital, LLC; Kilroy Partners | - |
| 8/25/2020 | Creative Food Ingredients, Inc. | - | Parker Products, LLC | - |
| 8/26/2020 | Business of Birch Benders, LLC | Birch Benders Inc. | Sovos Brands Intermediate, Inc. | - |
| 8/27/2020 | Sojourn Cellars | - | Harrow Cellars | - |
| 8/27/2020 | Red Duck Foods, Inc. | - | Beaverton Foods, Inc. | - |
| 9/1/2020 | Liquid I.V., Inc. | - | Unilever United States, Inc. | - |
| 9/2/2020 | Lamar Pecan Company, L.P. | - | Stuckey's Corporation | - |
| 9/2/2020 | Halbert Spirits Company, Inc. | - | Beam Suntory Inc. | - |
| 9/3/2020 | Eliot's Adult Nut Butters LLC | Burst Management, LLC; Resolut Partners LLC | Verus International, Inc. (OTCPK:VRUS) | - |
| 9/3/2020 | Food production facility in California | - | The Very Good Food Company Inc. (CNSX:VERY) | - |
| 9/8/2020 | Core Botanica LLC | - | Martin Bauer GmbH & Co. KG | - |
| 9/8/2020 | Silva International, Inc. | HP Schmidt Familienverwaltung GmbH; DDS LLC | Universal Corporation (NYSE:UVV) | \$170.0 |
| 9/9/2020 | Tassot Apiaries, Inc. | - | Sweet Cheeks Farm and Apiary LLC | - |
| 9/11/2020 | Veggiecraft Farms | Brandable, Inc. | Litehouse Inc. | - |
| 9/14/2020 | Copper and Kings American Brandy Company | - | Constellation Brands, Inc. (NYSE:STZ) | - |
| 9/14/2020 | All assets of Mariner Seafood LLC | Mariner Seafood LLC | True North Seafood, Inc. | - |
| 9/15/2020 | Freshtex Produce LLC | - | GrubMarket, Inc. | - |
| 9/15/2020 | Natural Cheese Business of The Kraft Heinz Company | The Kraft Heinz Company (NasdaqGS:KHC) | Groupe Lactalis S.A. | \$3,200.0 |
| 9/15/2020 | Darwin Brands, LLC | Harvest Health & Recreation Inc. (CNSX: HARV) | Fibonacci Brands | - |
| 9/17/2020 | Post Cultivation Services of FathomNM | FathomNM LLC | Santa Fe Farms, LLC | - |
| 9/18/2020 | Indulge Desserts Intermediate Holdings, LLC | - | Emmi AG (SWX:EMMN) | - |
| 9/18/2020 | World Waters, LLC | - | Caribé Juice LLC | - |
| 9/18/2020 | VSC Holdings, Inc. | VMG Partners | Johnsonville, LLC | - |
| 9/21/2020 | Assets of Valley Processing | Valley Processing, Inc. | Milne Fruit Products, Inc. | - |
| 9/22/2020 | Facility of Arrowhead Mills, Inc. | Arrowhead Mills, Inc. | Panhandle Milling, LLC | - |
| 9/24/2020 | Motor City Seafood Company LLC | - | Great Lakes Wine & Spirits, LLC | - |
| 9/29/2020 | Certain Assets of the H.K. Anderson Business | Conagra Brands, Inc. (NYSE:CAG) | Utz Quality Foods, LLC | \$10.0 |
| 9/29/2020 | SimplyProtein® Brand of Simply Good Foods USA, Inc. | Simply Good Foods USA, Inc. | Wellness Natural, Inc | - |
| 9/30/2020 | H & F Bread Co, LLC | - | Engelman's Bakery Inc. | - |
| 9/30/2020 | BrightPet Nutrition Group, LLC | Graham Partners, Inc. | A&M Capital Advisors, LP | - |

Public Company Valuation Metrics

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 | Value | | | | Gross | EBITDA | 1-Year | 3-Year | Revenue | EBITDA |
| HARD-LINES | | | | | | | | | | | | |
| Acushnet Holdings Corp. | 33.61 | 84% | 2,947 | 1,494 | 154 | 51% | 10% | -7% | -1% | 1.97x | 19.08x | |
| Allegion plc | 98.91 | 71% | 10,326 | 2,732 | 612 | 44% | 22% | -2% | 6% | 3.78x | 16.86x | |
| Bassett Furniture Industries, Incorporated | 13.68 | 75% | 264 | 399 | 5 | 59% | 1% | -13% | -3% | 0.66x | - | |
| Brunswick Corporation | 58.91 | 80% | 5,476 | 3,848 | 572 | 27% | 15% | -9% | -4% | 1.42x | 9.58x | |
| Callaway Golf Company | 19.14 | 86% | 2,553 | 1,477 | 83 | 43% | 6% | 5% | 15% | 1.73x | 30.68x | |
| Central Garden & Pet Company | 39.93 | 89% | 2,329 | 2,433 | 201 | 29% | 8% | 6% | 8% | 0.96x | 11.60x | |
| Church & Dwight Co., Inc. | 93.71 | 95% | 24,768 | 4,593 | 1,119 | 46% | 24% | 8% | 9% | 5.39x | 22.13x | |
| Clarus Corporation | 14.12 | 94% | 431 | 205 | 14 | 35% | 7% | -7% | 10% | 2.10x | 31.91x | |
| Colgate-Palmolive Company | 77.15 | 96% | 72,990 | 15,937 | 4,182 | 60% | 26% | 3% | 2% | 4.58x | 17.45x | |
| Energizer Holdings, Inc. | 39.14 | 73% | 5,764 | 2,690 | 544 | 42% | 20% | 36% | 16% | 2.14x | 10.60x | |
| Escalade, Incorporated | 18.29 | 87% | 244 | 214 | 24 | 25% | 11% | 17% | 7% | 1.14x | 10.28x | |
| Ethan Allen Interiors Inc. | 13.54 | 65% | 447 | 710 | 66 | 56% | 9% | -8% | -3% | 0.63x | 6.79x | |
| Flexsteel Industries, Inc. | 24.00 | 96% | 148 | 415 | 5 | 17% | 1% | -12% | -5% | 0.36x | 30.97x | |
| GoPro, Inc. | 4.53 | 79% | 845 | 913 | (45) | 34% | -5% | -24% | -11% | 0.92x | - | |
| Hamilton Beach Brands Holding Company | 19.45 | 85% | 307 | 614 | 49 | 22% | 8% | 5% | -6% | 0.50x | 6.29x | |
| Hasbro, Inc. | 82.72 | 67% | 15,817 | 4,969 | 870 | 51% | 18% | 6% | -1% | 3.18x | 18.18x | |
| Hooker Furniture Corporation | 25.83 | 89% | 290 | 660 | 45 | 20% | 7% | 2% | 20% | 0.44x | 6.39x | |
| iRobot Corporation | 75.90 | 85% | 1,934 | 1,189 | 146 | 48% | 12% | 4% | 17% | 1.63x | 13.21x | |
| Johnson Outdoors Inc. | 81.89 | 84% | 676 | 571 | 79 | 45% | 14% | 5% | 8% | 1.18x | 8.60x | |
| Kimberly-Clark Corporation | 147.66 | 92% | 57,240 | 18,844 | 4,336 | 37% | 23% | 3% | 1% | 3.04x | 13.20x | |
| La-Z-Boy Incorporated | 31.63 | 84% | 1,474 | 1,782 | 160 | 41% | 9% | 8% | 5% | 0.83x | 9.24x | |
| Leggett & Platt, Incorporated | 41.17 | 74% | 7,547 | 4,275 | 586 | 21% | 14% | -5% | 4% | 1.77x | 12.89x | |
| Lifetime Brands, Inc. | 9.45 | 87% | 547 | 738 | 61 | 36% | 8% | 1% | 7% | 0.74x | 9.04x | |
| Malibu Boats, Inc. | 49.56 | 78% | 1,094 | 747 | 130 | 24% | 17% | 31% | 41% | 1.47x | 8.43x | |
| Marine Products Corporation | 15.64 | 69% | 509 | 220 | 23 | 21% | 10% | -28% | -5% | 2.31x | 22.16x | |
| MasterCraft Boat Holdings, Inc. | 17.49 | 74% | 424 | 461 | 72 | 24% | 16% | 14% | 27% | 0.92x | 5.90x | |
| Mattel, Inc. | 11.70 | 79% | 7,176 | 4,281 | 319 | 47% | 7% | -5% | -7% | 1.68x | 22.46x | |

Public Company Valuation Metrics

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 | Value | | | | Gross | EBITDA | 1-Year | 3-Year | Revenue | EBITDA |
| HARD-LINES | | | | | | | | | | | | |
| Mohawk Industries, Inc. | 97.59 | 64% | 9,270 | 9,279 | 1,217 | 26% | 13% | -7% | 0% | 1.00x | 7.62x | |
| Newell Brands Inc. | 17.16 | 82% | 13,499 | 9,190 | 1,175 | 33% | 13% | -10% | -10% | 1.47x | 11.49x | |
| Oil-Dri Corporation of America | 35.77 | 92% | 260 | 283 | 30 | 26% | 11% | 6% | 3% | 0.92x | 8.69x | |
| Polaris Inc. | 94.34 | 86% | 7,300 | 6,512 | 606 | 24% | 9% | -2% | 9% | 1.12x | 12.05x | |
| Purple Innovation, Inc. | 24.86 | 90% | 1,275 | 529 | 60 | 47% | 11% | 58% | - | 2.41x | 21.33x | |
| Roku, Inc. | 188.80 | 94% | 23,090 | 1,349 | (102) | 42% | -8% | 49% | 46% | 17.12x | - | |
| Sonos, Inc. | 15.18 | 85% | 1,443 | 1,291 | 9 | 42% | 1% | 9% | - | 1.12x | - | |
| Spectrum Brands Holdings, Inc. | 57.16 | 88% | 4,794 | 3,824 | 529 | 34% | 14% | 1% | -1% | 1.25x | 9.07x | |
| Sturm, Ruger & Company, Inc. | 61.16 | 67% | 846 | 454 | 88 | 27% | 19% | 2% | -10% | 1.86x | 9.56x | |
| Tempur Sealy International, Inc. | 89.19 | 89% | 6,513 | 3,180 | 478 | 43% | 15% | 13% | 2% | 2.05x | 13.64x | |
| The Clorox Company | 210.17 | 88% | 28,742 | 6,133 | 1,285 | 44% | 21% | -2% | 1% | 4.69x | 22.37x | |
| The Lovesac Company | 27.71 | 75% | 348 | 195 | (3) | 53% | -1% | 58% | - | 1.78x | - | |
| The Procter & Gamble Company | 138.99 | 98% | 366,716 | 69,594 | 18,749 | 51% | 27% | 4% | 2% | 5.27x | 19.56x | |
| Tupperware Brands Corporation | 20.16 | 74% | 1,755 | 1,609 | 153 | 65% | 9% | -18% | -11% | 1.09x | 11.50x | |
| Universal Electronics Inc. | 37.74 | 63% | 558 | 680 | 64 | 26% | 9% | -7% | 1% | 0.82x | 8.71x | |
| Vista Outdoor Inc. | 20.18 | 89% | 1,662 | 1,888 | 86 | 20% | 5% | -15% | -9% | 0.88x | 19.42x | |
| WD-40 Company | 189.31 | 89% | 2,672 | 419 | 87 | 54% | 21% | 2% | 3% | 6.37x | 30.73x | |
| YETI Holdings, Inc. | 45.32 | 82% | 4,152 | 948 | 139 | 54% | 15% | 15% | - | 4.38x | 29.83x | |
| ZAGG Inc | 2.80 | 31% | 181 | 504 | 36 | 34% | 7% | 2% | 4% | 0.36x | 5.04x | |
| Median | | 85% | 1,844 | 1,320 | 109 | 39% | 11% | 2% | 2% | 1.47x | 12.05x | |

Public Company Valuation Metrics

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 | Value | | | | Gross | EBITDA | 1-Year | 3-Year | Revenue | EBITDA |
| SOFT-LINES | | | | | | | | | | | | |
| Carter's, Inc. | 86.58 | 77% | 4,777 | 3,213 | 427 | 43% | 13% | -8% | 0% | 1.49x | 11.18x | |
| Columbia Sportswear Company | 86.98 | 85% | 5,700 | 2,746 | 290 | 49% | 11% | -5% | 5% | 2.08x | 19.68x | |
| Crocs, Inc. | 42.73 | 95% | 3,197 | 1,188 | 164 | 51% | 14% | 5% | 5% | 2.69x | 19.48x | |
| Culp, Inc. | 12.42 | 73% | 113 | 276 | 23 | 18% | 8% | -11% | -4% | 0.41x | 4.86x | |
| Deckers Outdoor Corporation | 220.01 | 97% | 5,787 | 2,087 | 387 | 52% | 19% | 6% | 4% | 2.77x | 14.94x | |
| Delta Apparel, Inc. | 14.25 | 45% | 271 | 420 | 30 | 21% | 7% | 2% | 0% | 0.65x | 9.07x | |
| Fossil Group, Inc. | 5.74 | 44% | 624 | 1,901 | (52) | 46% | -3% | -20% | -13% | 0.33x | - | |
| G-III Apparel Group, Ltd. | 13.11 | 38% | 1,022 | 3,117 | 277 | 36% | 9% | 5% | 10% | 0.33x | 3.69x | |
| Hanesbrands Inc. | 15.75 | 94% | 9,430 | 6,673 | 1,026 | 39% | 15% | -4% | 2% | 1.41x | 9.19x | |
| Kontoor Brands, Inc. | 24.20 | 56% | 2,344 | 2,145 | 142 | 40% | 7% | -20% | - | 1.09x | 16.53x | |
| Lululemon Athletica Inc. | 329.37 | 82% | 43,179 | 3,581 | 897 | 55% | 25% | 23% | 18% | 12.06x | 48.13x | |
| Movado Group, Inc. | 9.94 | 35% | 202 | 713 | 81 | 55% | 11% | 17% | 8% | 0.28x | 2.48x | |
| NIKE, Inc. | 125.54 | 96% | 199,314 | 40,781 | 5,961 | 45% | 15% | 7% | 7% | 4.89x | 33.44x | |
| Oxford Industries, Inc. | 40.36 | 52% | 971 | 1,116 | 138 | 57% | 12% | 1% | 4% | 0.87x | 7.03x | |
| PVH Corp. | 59.64 | 55% | 8,410 | 9,729 | 1,264 | 55% | 13% | 2% | 6% | 0.86x | 6.66x | |
| Ralph Lauren Corporation | 67.97 | 53% | 6,216 | 6,367 | 993 | 62% | 16% | 2% | -4% | 0.98x | 6.26x | |
| Rocky Brands, Inc. | 24.83 | 73% | 157 | 254 | 25 | 37% | 10% | -3% | -1% | 0.62x | 6.39x | |
| Skechers U.S.A., Inc. | 30.22 | 68% | 5,583 | 4,675 | 357 | 48% | 8% | -3% | 7% | 1.19x | 15.64x | |
| Steven Madden, Ltd. | 19.50 | 44% | 1,471 | 1,424 | 96 | 38% | 7% | -19% | -1% | 1.03x | 15.34x | |
| Superior Group of Companies, Inc. | 23.23 | 94% | 438 | 451 | 44 | 34% | 10% | 22% | 21% | 0.97x | 10.05x | |
| Tapestry, Inc. | 15.63 | 51% | 7,393 | 6,019 | 1,121 | 68% | 19% | 1% | 10% | 1.23x | 6.60x | |
| Under Armour, Inc. | 11.23 | 51% | 5,982 | 4,509 | 152 | 48% | 3% | -14% | -3% | 1.33x | 39.39x | |
| Unifi, Inc. | 12.84 | 46% | 271 | 709 | 39 | 9% | 6% | 2% | 3% | 0.38x | 6.90x | |
| V.F. Corporation | 70.25 | 70% | 31,262 | 10,354 | 1,712 | 56% | 17% | -14% | -5% | 3.02x | 18.26x | |
| Vera Bradley, Inc. | 6.11 | 48% | 318 | 427 | 42 | 57% | 10% | -4% | -5% | 0.75x | 7.61x | |
| Vince Holding Corp. | 5.41 | 20% | 252 | 410 | 22 | 48% | 5% | 51% | 12% | 0.61x | 11.50x | |
| Wolverine World Wide, Inc. | 25.84 | 74% | 2,906 | 1,970 | 119 | 41% | 6% | -12% | -8% | 1.48x | 24.34x | |
| Median | | 56% | 2,906 | 2,087 | 152 | 48% | 10% | 1% | 4% | 1.03x | 10.62x | |

Public Company Valuation Metrics

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 | Value | | | | Gross | EBITDA | 1-Year | 3-Year | Revenue | EBITDA |
| HEALTH & BEAUTY AIDS | | | | | | | | | | | | |
| Coty Inc. | 2.70 | 20% | 11,362 | 8,394 | 1,358 | 63% | 16% | -7% | 16% | 1.35x | 8.37x | |
| e.l.f. Beauty, Inc. | 18.37 | 87% | 1,028 | 269 | 39 | 62% | 14% | - | 3% | 3.82x | 26.48x | |
| Edgewell Personal Care Company | 27.88 | 72% | 2,304 | 2,114 | 401 | 45% | 19% | -2% | -3% | 1.09x | 5.75x | |
| Helen of Troy Limited | 193.52 | 91% | 5,196 | 1,606 | 236 | 42% | 15% | 3% | 1% | 3.24x | 22.04x | |
| Inter Parfums, Inc. | 37.35 | 46% | 1,179 | 563 | 70 | 54% | 12% | -19% | 0% | 2.09x | 16.77x | |
| LifeVantage Corporation | 12.07 | 70% | 152 | 230 | 16 | 83% | 7% | 5% | 3% | 0.66x | 9.29x | |
| Medifast, Inc. | 164.45 | 89% | 1,793 | 759 | 97 | 74% | 13% | 19% | 40% | 2.36x | 18.55x | |
| Nature's Sunshine Products, Inc. | 11.57 | 86% | 185 | 363 | 33 | 74% | 9% | -1% | 3% | 0.51x | 5.60x | |
| Nu Skin Enterprises, Inc. | 50.09 | 93% | 2,747 | 2,304 | 295 | 76% | 13% | -12% | 2% | 1.19x | 9.33x | |
| Revlon, Inc. | 6.32 | 23% | 3,731 | 2,097 | 119 | 56% | 6% | -17% | -7% | 1.78x | 31.48x | |
| The Estée Lauder Companies Inc. | 218.25 | 97% | 82,612 | 15,853 | 3,498 | 77% | 22% | 12% | 12% | 5.21x | 23.62x | |
| USANA Health Sciences, Inc. | 73.65 | 80% | 1,338 | 1,058 | 173 | 82% | 16% | -6% | 1% | 1.26x | 7.74x | |
| Youngevity International, Inc. | 0.60 | 12% | 35 | 180 | (19) | 0% | -11% | -3% | 4% | 0.20x | - | |
| | | Median | 80% | 1,793 | 1,058 | 119 | 63% | 13% | -2% | 3% | 1.35x | 13.05x |

Public Company Valuation Metrics

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

| Company | Current Stock Price ^[1] | % of Enterprise | | | 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 Holdings Company, Inc. | 56.65 | 72% | 4,112 | 4,099 | 480 | 44% | 12% | 4% | 8% | 1.00x | 8.57x | |
| Abercrombie & Fitch Co. | 13.93 | 74% | 1,855 | 3,592 | 317 | 60% | 9% | -1% | 1% | 0.52x | 5.85x | |
| American Eagle Outfitters, Inc. | 14.81 | 88% | 3,680 | 4,175 | 520 | 37% | 12% | 5% | 5% | 0.88x | 7.08x | |
| At Home Group Inc. | 14.86 | 62% | 2,708 | 1,270 | 157 | 31% | 12% | 21% | 23% | 2.13x | 17.24x | |
| Beeks Trading Corporation Ltd. | 0.93 | 72% | 51 | 8 | 3 | 50% | 32% | 25% | - | 6.22x | 19.65x | |
| Bed Bath & Beyond Inc. | 14.98 | 84% | 4,876 | 11,633 | 448 | 32% | 4% | -6% | -1% | 0.42x | 10.88x | |
| Best Buy Co., Inc. | 111.29 | 93% | 27,567 | 43,069 | 2,816 | 23% | 7% | 0% | 3% | 0.64x | 9.79x | |
| Big Lots, Inc. | 44.60 | 78% | 2,722 | 5,296 | 394 | 41% | 7% | 1% | 1% | 0.51x | 6.92x | |
| BJ's Wholesale Club Holdings, Inc. | 41.55 | 88% | 8,906 | 13,128 | 528 | 18% | 4% | 1% | - | 0.68x | 16.87x | |
| Boot Barn Holdings, Inc. | 28.14 | 58% | 1,159 | 820 | 95 | 35% | 12% | 13% | 10% | 1.41x | 12.26x | |
| Burlington Stores, Inc. | 206.09 | 82% | 17,335 | 6,923 | 769 | 42% | 11% | 8% | 9% | 2.50x | 22.55x | |
| Caleres, Inc. | 9.56 | 38% | 1,516 | 2,926 | 203 | 41% | 7% | 4% | 5% | 0.52x | 7.46x | |
| Chico's FAS, Inc. | 0.97 | 19% | 842 | 2,051 | 85 | 35% | 4% | -8% | -7% | 0.41x | 9.88x | |
| Citi Trends, Inc. | 24.98 | 95% | 343 | 764 | 36 | 37% | 5% | -2% | 4% | 0.45x | 9.54x | |
| Conn's, Inc. | 10.58 | 40% | 1,445 | 1,561 | 151 | 29% | 10% | 2% | -2% | 0.93x | 9.54x | |
| Costco Wholesale Corporation | 355.00 | 98% | 153,929 | 158,350 | 6,479 | 13% | 4% | 8% | 9% | 0.97x | 23.76x | |
| Designer Brands Inc. | 5.43 | 28% | 1,600 | 3,400 | 244 | 29% | 7% | 16% | 8% | 0.47x | 6.57x | |
| DICK'S Sporting Goods, Inc. | 57.88 | 97% | 7,349 | 8,529 | 694 | 29% | 8% | -2% | 4% | 0.86x | 10.60x | |
| Dillard's, Inc. | 36.52 | 43% | 1,575 | 6,468 | 412 | 33% | 6% | 0% | -1% | 0.24x | 3.82x | |
| Dollar General Corporation | 209.62 | 99% | 62,472 | 26,672 | 2,684 | 30% | 10% | 8% | 8% | 2.34x | 23.27x | |
| Dollar Tree, Inc. | 91.34 | 76% | 30,216 | 23,293 | 2,301 | 30% | 10% | 2% | 5% | 1.30x | 13.13x | |
| Express, Inc. | 0.61 | 10% | 1,036 | 2,067 | 96 | 28% | 5% | -5% | -4% | 0.50x | 10.79x | |
| Five Below, Inc. | 127.00 | 91% | 7,933 | 1,698 | 240 | 36% | 14% | 21% | 23% | 4.67x | 33.04x | |
| Floor & Decor Holdings, Inc. | 74.80 | 97% | 8,822 | 2,065 | 231 | 42% | 11% | 10% | 20% | 4.27x | 38.23x | |
| Foot Locker, Inc. | 33.03 | 69% | 5,366 | 7,984 | 908 | 41% | 11% | 1% | 2% | 0.67x | 5.91x | |
| GameStop Corp. | 10.20 | 91% | 1,096 | 7,832 | 317 | 28% | 4% | -3% | -5% | 0.14x | 3.46x | |
| Genesco Inc. | 21.54 | 40% | 1,029 | 2,198 | 144 | 48% | 7% | 19% | -10% | 0.47x | 7.15x | |

Public Company Valuation Metrics

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 | | | | | | | | | | | | |
| Greencore Group plc | 0.98 | 35% | 813 | 1,457 | 132 | 33% | 9% | -1% | -7% | 0.56x | 6.18x | |
| Guess?, Inc. | 11.62 | 49% | 1,689 | 2,662 | 194 | 37% | 7% | 6% | 7% | 0.63x | 8.71x | |
| Haverty Furniture Companies, Inc. | 20.94 | 92% | 482 | 713 | 27 | 54% | 4% | -11% | -5% | 0.68x | 18.13x | |
| Hibbett Sports, Inc. | 39.22 | 95% | 684 | 1,119 | 84 | 32% | 8% | 13% | 5% | 0.61x | 8.14x | |
| J. C. Penney Company, Inc. | 0.23 | 20% | 5,458 | 11,693 | 596 | 35% | 5% | -7% | -3% | 0.47x | 9.16x | |
| J.Jill, Inc. | 0.54 | 25% | 485 | 702 | 71 | 63% | 10% | -1% | 5% | 0.69x | 6.87x | |
| Kohl's Corporation | 18.53 | 31% | 8,225 | 19,968 | 2,260 | 40% | 11% | -2% | 2% | 0.41x | 3.64x | |
| L Brands, Inc. | 31.81 | 96% | 16,284 | 13,157 | 1,994 | 40% | 15% | 1% | 2% | 1.24x | 8.17x | |
| Lowe's Companies, Inc. | 165.86 | 97% | 138,846 | 71,795 | 6,480 | 31% | 9% | 2% | 6% | 1.93x | 21.43x | |
| Lumber Liquidators Holdings, Inc. | 22.05 | 75% | 748 | 1,035 | 50 | 39% | 5% | -5% | 1% | 0.72x | 14.85x | |
| Macy's, Inc. | 5.70 | 31% | 9,032 | 25,682 | 1,997 | 40% | 8% | 0% | -1% | 0.35x | 4.52x | |
| National Vision Holdings, Inc. | 38.24 | 96% | 3,869 | 1,563 | 115 | 52% | 7% | -4% | 7% | 2.47x | 33.75x | |
| Nordstrom, Inc. | 11.92 | 27% | 6,702 | 15,546 | 1,459 | 37% | 9% | -3% | 3% | 0.43x | 4.59x | |
| The ODP Corporation | 19.45 | 65% | 2,036 | 10,174 | 474 | 22% | 5% | -7% | -1% | 0.20x | 4.30x | |
| Ollie's Bargain Outlet Holdings, Inc. | 87.35 | 78% | 5,780 | 1,336 | 179 | 40% | 13% | 15% | 18% | 4.33x | 32.37x | |
| Party City Holdco Inc. | 2.60 | 35% | 2,919 | 1,941 | 63 | 17% | 3% | -20% | -6% | 1.50x | 46.23x | |
| PriceSmart, Inc. | 66.45 | 83% | 2,063 | 3,309 | 181 | 17% | 5% | 4% | 4% | 0.62x | 11.38x | |
| RH | 382.62 | 93% | 9,186 | 2,612 | 430 | 40% | 16% | 6% | 6% | 3.52x | 21.38x | |
| Rite Aid Corporation | 9.49 | 40% | 7,092 | 21,569 | 429 | 21% | 2% | 0% | -8% | 0.33x | 16.51x | |
| Ross Stores, Inc. | 93.32 | 75% | 35,699 | 15,434 | 2,398 | 32% | 16% | 5% | 8% | 2.31x | 14.89x | |
| Sally Beauty Holdings, Inc. | 8.69 | 40% | 2,909 | 3,792 | 489 | 49% | 13% | -3% | -1% | 0.77x | 5.95x | |
| Shoe Carnival, Inc. | 33.58 | 84% | 631 | 1,026 | 67 | 30% | 6% | -3% | 1% | 0.62x | 9.49x | |
| Sleep Number Corporation | 48.91 | 80% | 1,929 | 1,673 | 174 | 62% | 10% | 4% | 7% | 1.15x | 11.06x | |
| Sportsman's Warehouse Holdings, Inc. | 14.31 | 78% | 899 | 852 | 57 | 33% | 7% | 1% | 5% | 1.06x | 15.70x | |
| Telrad Networks Ltd. | 2.67 | 89% | 253 | 166 | (1) | 13% | -1% | 28% | 8% | 1.53x | - | |
| Target Corporation | 157.42 | 99% | 88,253 | 76,847 | 6,958 | 29% | 9% | 3% | 2% | 1.15x | 12.68x | |
| The Buckle, Inc. | 20.39 | 71% | 1,048 | 885 | 141 | 48% | 16% | -3% | -6% | 1.18x | 7.42x | |

Public Company Valuation Metrics

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 | | | | | | | | | | | | |
| The Cato Corporation | 7.82 | 40% | 253 | 825 | 47 | 37% | 6% | -3% | -6% | 0.31x | 5.34x | |
| The Children's Place, Inc. | 28.35 | 32% | 1,043 | 1,886 | 160 | 35% | 9% | -3% | 3% | 0.55x | 6.51x | |
| The Container Store Group, Inc. | 6.21 | 84% | 913 | 921 | 86 | 58% | 9% | 5% | 3% | 0.99x | 10.56x | |
| The Gap, Inc. | 17.03 | 90% | 12,396 | 16,423 | 1,911 | 38% | 12% | 0% | 2% | 0.75x | 6.49x | |
| The Home Depot, Inc. | 277.71 | 95% | 325,375 | 110,013 | 18,185 | 34% | 17% | 5% | 6% | 2.96x | 17.89x | |
| The Michaels Companies, Inc. | 9.66 | 83% | 5,099 | 5,191 | 744 | 38% | 14% | -3% | 1% | 0.98x | 6.86x | |
| The TJX Companies, Inc. | 55.65 | 86% | 75,768 | 40,012 | 5,076 | 28% | 13% | 6% | 8% | 1.89x | 14.93x | |
| Tiffany & Co. | 115.85 | 86% | 15,702 | 4,385 | 971 | 63% | 22% | -1% | 3% | 3.58x | 16.16x | |
| Tilly's, Inc. | 6.03 | 47% | 341 | 609 | 51 | 43% | 8% | 2% | 3% | 0.56x | 6.66x | |
| Tractor Supply Company | 143.34 | 92% | 18,789 | 9,311 | 1,121 | 35% | 12% | 14% | 10% | 2.02x | 16.77x | |
| Ulta Beauty, Inc. | 223.98 | 74% | 14,221 | 7,094 | 1,182 | 36% | 17% | 12% | 18% | 2.00x | 12.03x | |
| Urban Outfitters, Inc. | 20.81 | 66% | 2,864 | 3,929 | 444 | 33% | 11% | 3% | 4% | 0.73x | 6.45x | |
| Walgreens Boots Alliance, Inc. | 35.92 | 56% | 72,719 | 138,705 | 6,139 | 21% | 4% | 2% | 6% | 0.52x | 11.85x | |
| Walmart Inc. | 139.91 | 92% | 455,693 | 517,989 | 32,523 | 25% | 6% | 2% | 2% | 0.88x | 14.01x | |
| Williams-Sonoma, Inc. | 90.44 | 89% | 8,177 | 5,805 | 654 | 37% | 11% | 6% | 5% | 1.41x | 12.51x | |
| Winmark Corporation | 172.18 | 80% | 674 | 69 | 40 | 92% | 59% | -5% | 0% | 9.83x | 16.65x | |
| Zumiez Inc. | 27.82 | 78% | 743 | 995 | 96 | 35% | 10% | 2% | 8% | 0.75x | 7.71x | |
| Median | | 78% | 2,919 | 3,792 | 394 | 35% | 9% | 2% | 3% | 0.77x | 10.58x | |

Public Company Valuation Metrics

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 |
| E-COMMERCE | | | | | | | | | | | | |
| 1-800-FLOWERS.COM, Inc. | 24.94 | 76% | 1,529 | 1,301 | 83 | 42% | 6% | 8% | 3% | 1.18x | 18.50x | |
| Amazon.com, Inc. | 3148.73 | 89% | 1,597,176 | 321,782 | 39,575 | 40% | 12% | 28% | 29% | 4.96x | 40.36x | |
| Booking Holdings Inc. | 1710.68 | 82% | 71,958 | 11,297 | 3,735 | 102% | 33% | -23% | -1% | 6.37x | 19.27x | |
| Duluth Holdings Inc. | 12.22 | 86% | 638 | 593 | 38 | 54% | 6% | 16% | 22% | 1.07x | 16.70x | |
| eBay Inc. | 52.10 | 85% | 40,252 | 11,203 | 3,334 | 77% | 30% | 8% | 6% | 3.59x | 12.07x | |
| Etsy, Inc. | 121.63 | 86% | 14,331 | 1,125 | 223 | 69% | 20% | 60% | 42% | 12.74x | - | |
| Expedia Group, Inc. | 91.69 | 66% | 20,061 | 9,080 | 58 | 76% | 1% | -22% | -1% | 2.21x | - | |
| Groupon, Inc. | 20.40 | 32% | 363 | 1,878 | (9) | 49% | 0% | -25% | -14% | 0.19x | - | |
| Grubhub Inc. | 72.33 | 91% | 6,761 | 1,486 | (5) | 32% | 0% | 25% | 37% | 4.55x | - | |
| Lands' End, Inc. | 13.03 | 71% | 790 | 1,405 | 64 | 42% | 5% | -3% | 1% | 0.56x | 12.41x | |
| Leaf Group Ltd. | 5.02 | 76% | 131 | 169 | (14) | 37% | -8% | 8% | 13% | 0.77x | - | |
| Liquidity Services, Inc. | 7.46 | 85% | 192 | 218 | (11) | 50% | -5% | 2% | -11% | 0.88x | - | |
| Overstock.com, Inc. | 72.65 | 57% | 2,921 | 1,852 | (39) | 22% | -2% | 13% | 0% | 1.58x | - | |
| PetMed Express, Inc. | 31.62 | 74% | 548 | 275 | 34 | 30% | 12% | -4% | 5% | 2.00x | 16.13x | |
| Quotient Technology Inc. | 7.38 | 65% | 647 | 416 | 0 | 39% | 0% | 1% | 13% | 1.56x | - | |
| Qurate Retail, Inc. | 7.18 | 57% | 8,839 | 13,604 | 1,859 | 34% | 14% | -1% | 10% | 0.65x | 4.75x | |
| Shutterstock, Inc. | 52.04 | 88% | 1,637 | 646 | 54 | 58% | 8% | 1% | 8% | 2.53x | 30.21x | |
| Stamps.com Inc. | 240.95 | 74% | 4,004 | 655 | 160 | 74% | 24% | 11% | 16% | 6.11x | 24.99x | |
| Stitch Fix, Inc. | 27.13 | 86% | 2,707 | 1,738 | 24 | 45% | 1% | 27% | 26% | 1.56x | - | |
| Waitr Holdings Inc. | 3.22 | 55% | 406 | 197 | (18) | 35% | -9% | 41% | - | 2.06x | - | |
| Wayfair Inc. | 291.01 | 83% | 28,335 | 11,474 | (360) | 26% | -3% | 43% | 43% | 2.47x | - | |
| Median | | 76% | 2,707 | 1,405 | 38 | 42% | 5% | 8% | 9% | 2.00x | 17.60x | |

Public Company Valuation Metrics

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. | 1.12 | 25% | 385 | 240 | (35) | 7% | -14% | -15% | -6% | 1.61x | - | |
| Planet Fitness, Inc. | 61.62 | 69% | 6,450 | 486 | 178 | 54% | 37% | -19% | 7% | 13.27x | 36.32x | |
| SeaWorld Entertainment, Inc. | 19.72 | 53% | 3,316 | 943 | 189 | 39% | 20% | -32% | -10% | 3.52x | 17.51x | |
| Six Flags Entertainment Corporation | 20.30 | 38% | 4,825 | 1,004 | 266 | 47% | 26% | -33% | -9% | 4.81x | 18.17x | |
| Vail Resorts, Inc. | 213.97 | 84% | 10,995 | 2,394 | 723 | 43% | 30% | 13% | 11% | 4.59x | 15.21x | |
| Median | | 53% | 4,825 | 943 | 189 | 43% | 26% | -19% | -6% | 4.59x | 17.84x | |

Public Company Valuation Metrics

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 / | |
|--------------------------------|------------------------------------|-------------------|--------|------------------|---------|--------|------------|--------|----------------|--------|--------------------|--------|
| | | High | Value | | | | Gross | EBITDA | 1-Year | 3-Year | Revenue | EBITDA |
| AGRICULTURAL PRODUCTS | | | | | | | | | | | | |
| Alico, Inc. | 28.62 | 75% | 354 | 120 | 55 | 44% | 46% | 32% | -1% | 2.94x | 6.43x | |
| Archer-Daniels-Midland Company | 46.49 | 96% | 35,026 | 64,306 | 2,707 | 7% | 4% | 2% | 1% | 0.54x | 12.94x | |
| Bunge Limited | 45.70 | 79% | 13,747 | 39,741 | 1,716 | 6% | 4% | -8% | -5% | 0.35x | 8.01x | |
| Darling Ingredients Inc. | 36.03 | 98% | 7,559 | 3,403 | 444 | 24% | 13% | 2% | -1% | 2.22x | 17.01x | |
| Ingredion Incorporated | 75.68 | 76% | 6,808 | 6,015 | 855 | 21% | 14% | -6% | 1% | 1.13x | 7.96x | |
| Limoneira Company | 14.30 | 65% | 406 | 169 | (4) | 6% | -2% | 22% | 11% | 2.41x | - | |
| | | Median | 77% | 7,183 | 4,709 | 650 | 14% | 9% | 2% | 0% | 1.68x | 8.01x |

Public Company Valuation Metrics

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 / | |
|-------------------------------|------------------------------------|-------------------|---------|------------------|---------|--------|------------|--------|----------------|--------|--------------------|--------|
| | | High | Value | | | | Gross | EBITDA | 1-Year | 3-Year | Revenue | EBITDA |
| BEVERAGE | | | | | | | | | | | | |
| Brown-Forman Corporation | 75.32 | 90% | 36,711 | 3,403 | 1,182 | 64% | 35% | 4% | 4% | 10.79x | 31.06x | |
| Celsius Holdings, Inc. | 22.71 | 85% | 1,615 | 103 | 4 | 44% | 4% | 66% | 52% | 15.72x | - | |
| Constellation Brands, Inc. | 189.51 | 91% | 48,414 | 8,211 | 2,989 | 51% | 36% | 4% | 5% | 5.90x | 16.20x | |
| Keurig Dr Pepper Inc. | 27.60 | 86% | 53,862 | 11,281 | 3,361 | 56% | 30% | 4% | - | 4.77x | 16.03x | |
| MGP Ingredients, Inc. | 39.74 | 75% | 729 | 375 | 65 | 22% | 17% | -1% | 4% | 1.94x | 11.17x | |
| Molson Coors Beverage Company | 33.56 | 54% | 15,938 | 9,934 | 2,254 | 38% | 23% | -6% | 4% | 1.60x | 7.07x | |
| Monster Beverage Corporation | 80.20 | 92% | 41,148 | 4,307 | 1,554 | 60% | 36% | 8% | 11% | 9.55x | 26.48x | |
| National Beverage Corp. | 68.01 | 79% | 2,860 | 976 | 168 | 36% | 17% | -5% | 9% | 2.93x | 17.02x | |
| NewAge, Inc. | 1.73 | 48% | 189 | 255 | (39) | 59% | -15% | 68% | 72% | 0.74x | - | |
| PepsiCo, Inc. | 138.60 | 94% | 227,861 | 67,654 | 12,355 | 55% | 18% | 4% | 2% | 3.37x | 18.44x | |
| Primo Water Corporation | 18.91 | 89% | 5,061 | 2,442 | 333 | 51% | 14% | 17% | 5% | 2.07x | 15.22x | |
| The Boston Beer Company, Inc. | 883.36 | 94% | 10,674 | 1,462 | 259 | 48% | 18% | 33% | 18% | 7.30x | 41.18x | |
| The Coca-Cola Company | 49.37 | 82% | 246,295 | 34,326 | 11,249 | 60% | 33% | -3% | -4% | 7.18x | 21.89x | |
| Median | | 86% | 15,938 | 3,403 | 1,182 | 51% | 18% | 4% | 5% | 4.77x | 17.02x | |

Public Company Valuation Metrics

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 / | |
|-----------------------------------|------------------------------------|-------------------|---------|------------------|---------|--------|------------|--------|----------------|--------|--------------------|--------|
| | | High | Value | | | | Gross | EBITDA | 1-Year | 3-Year | Revenue | EBITDA |
| PACKAGED FOOD & MEATS | | | | | | | | | | | | |
| B&G Foods, Inc. | 27.77 | 87% | 3,519 | 1,838 | 337 | 24% | 18% | 10% | 7% | 1.91x | 10.43x | |
| Beyond Meat, Inc. | 166.06 | 96% | 10,211 | 401 | 14 | 34% | 3% | 143% | - | 25.47x | - | |
| Bridgford Foods Corporation | 18.31 | 57% | 184 | 192 | 10 | 31% | 5% | 6% | 9% | 0.96x | 18.61x | |
| Calavo Growers, Inc. | 66.27 | 69% | 1,266 | 1,206 | 54 | 8% | 4% | 8% | 6% | 1.05x | 23.35x | |
| Cal-Maine Foods, Inc. | 38.37 | 82% | 1,681 | 1,217 | (12) | 9% | -1% | -23% | -1% | 1.38x | - | |
| Campbell Soup Company | 48.37 | 84% | 20,215 | 8,078 | 1,447 | 34% | 18% | 13% | 1% | 2.50x | 13.97x | |
| Conagra Brands, Inc. | 35.71 | 91% | 26,963 | 10,532 | 2,139 | 28% | 20% | 29% | 9% | 2.56x | 12.61x | |
| Farmer Bros. Co. | 4.42 | 25% | 164 | 580 | 14 | 28% | 2% | -6% | 3% | 0.28x | 11.94x | |
| Flowers Foods, Inc. | 24.33 | 97% | 6,254 | 4,260 | 453 | 49% | 11% | 5% | 3% | 1.47x | 13.81x | |
| Freshpet, Inc. | 111.65 | 96% | 4,400 | 281 | 26 | 46% | 9% | 29% | 26% | 15.65x | - | |
| General Mills, Inc. | 61.68 | 93% | 50,430 | 16,783 | 3,723 | 35% | 22% | 3% | 2% | 3.00x | 13.55x | |
| Hormel Foods Corporation | 48.89 | 92% | 26,002 | 9,599 | 1,287 | 20% | 13% | 0% | 1% | 2.71x | 20.20x | |
| Hostess Brands, Inc. | 12.33 | 84% | 2,612 | 944 | 171 | 33% | 18% | 6% | 7% | 2.77x | 15.24x | |
| J & J Snack Foods Corp. | 130.39 | 67% | 2,265 | 1,194 | 154 | 29% | 13% | 3% | 6% | 1.90x | 14.67x | |
| John B. Sanfilippo & Son, Inc. | 75.38 | 70% | 913 | 883 | 90 | 20% | 10% | 1% | -1% | 1.03x | 10.17x | |
| Kellogg Company | 64.59 | 89% | 30,563 | 13,472 | 2,200 | 33% | 16% | -2% | 2% | 2.27x | 13.89x | |
| Lamb Weston Holdings, Inc. | 66.27 | 69% | 11,979 | 3,938 | 879 | 27% | 22% | 9% | 9% | 3.04x | 13.62x | |
| Lancaster Colony Corporation | 178.80 | 97% | 4,750 | 1,334 | 218 | 26% | 16% | 5% | 4% | 3.56x | 21.79x | |
| Landec Corporation | 9.72 | 80% | 509 | 590 | 12 | 13% | 2% | 10% | 3% | 0.86x | 41.74x | |
| McCormick & Company, Incorporated | 194.10 | 92% | 30,012 | 5,427 | 1,182 | 41% | 22% | 2% | 7% | 5.53x | 25.39x | |
| Mondelez International, Inc. | 57.45 | 96% | 100,744 | 25,886 | 4,999 | 39% | 19% | 1% | 0% | 3.89x | 20.15x | |
| Pilgrim's Pride Corporation | 14.97 | 44% | 6,077 | 11,740 | 697 | 7% | 6% | 7% | 5% | 0.52x | 8.71x | |
| Post Holdings, Inc. | 86.00 | 77% | 12,248 | 5,833 | 1,094 | 31% | 19% | -3% | 5% | 2.10x | 11.20x | |
| Sanderson Farms, Inc. | 117.97 | 66% | 2,695 | 3,519 | 91 | 4% | 3% | 9% | 5% | 0.77x | 29.56x | |
| Seaboard Corporation | 2836.69 | 64% | 3,573 | 6,966 | 292 | 7% | 4% | 4% | 8% | 0.51x | 12.24x | |
| Seneca Foods Corporation | 35.73 | 74% | 547 | 1,270 | 15 | 4% | 1% | 10% | -2% | 0.43x | 36.44x | |
| The Hain Celestial Group, Inc. | 34.30 | 95% | 3,836 | 2,239 | 168 | 21% | 8% | -3% | -5% | 1.71x | 22.80x | |

Public Company Valuation Metrics

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 | | | | | | | | | | | | |
| The Hershey Company | 143.34 | 89% | 33,949 | 7,947 | 1,887 | 44% | 24% | | 1% | 2% | 4.27x | 17.99x |
| The J. M. Smucker Company | 115.52 | 92% | 18,304 | 7,651 | 1,625 | 38% | 21% | | 1% | 1% | 2.39x | 11.26x |
| The Simply Good Foods Company | 22.05 | 76% | 2,670 | 658 | 113 | 41% | 17% | 43% | - | 4.06x | 23.61x | |
| Tootsie Roll Industries, Inc. | 30.90 | 79% | 1,829 | 503 | 97 | 37% | 19% | -3% | -1% | 3.64x | 18.87x | |
| TreeHouse Foods, Inc. | 40.53 | 72% | 4,355 | 4,324 | 470 | 19% | 11% | -2% | -12% | 1.01x | 9.26x | |
| Tyson Foods, Inc. | 59.48 | 63% | 33,015 | 43,472 | 4,096 | 12% | 9% | 7% | 6% | 0.76x | 8.06x | |
| | | Median | 82% | 4,400 | 3,519 | 292 | 28% | 13% | 5% | 3% | 2.10x | 14.32x |

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.