



Consumer Sector

Q3 2020 M&A Report

 **Cherry Tree**
& ASSOCIATES, LLC

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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](https://www.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](https://www.chainstoreage.com)

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](https://www.ss&c.com)

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.

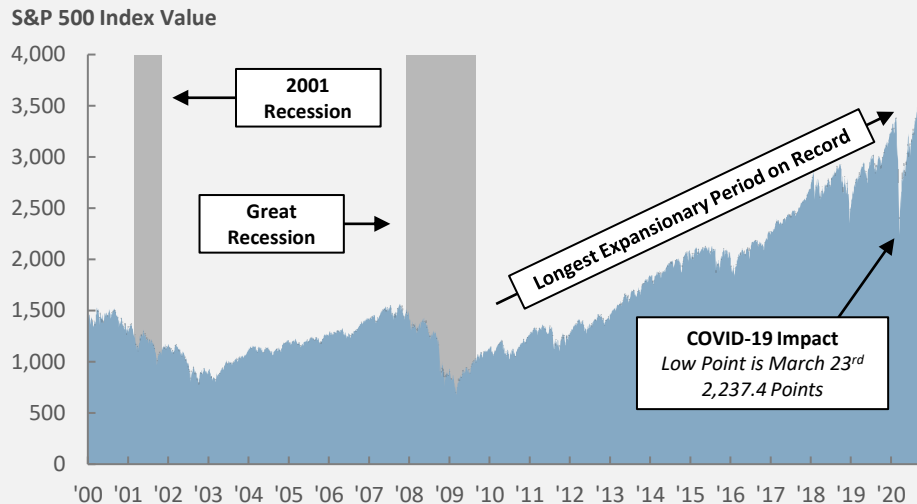
Oof. As I did my research and typed my thoughts for this article, I could practically feel the hypocrisy coursing through my veins.

Continue reading at [JHL Solutions](https://www.jhl.com)

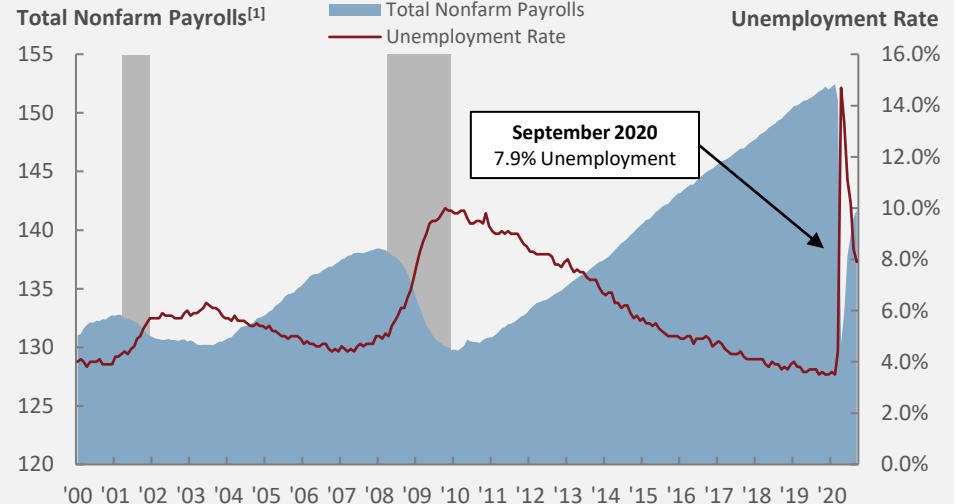
Key Consumer Sector Economic Indicators

Macroeconomic

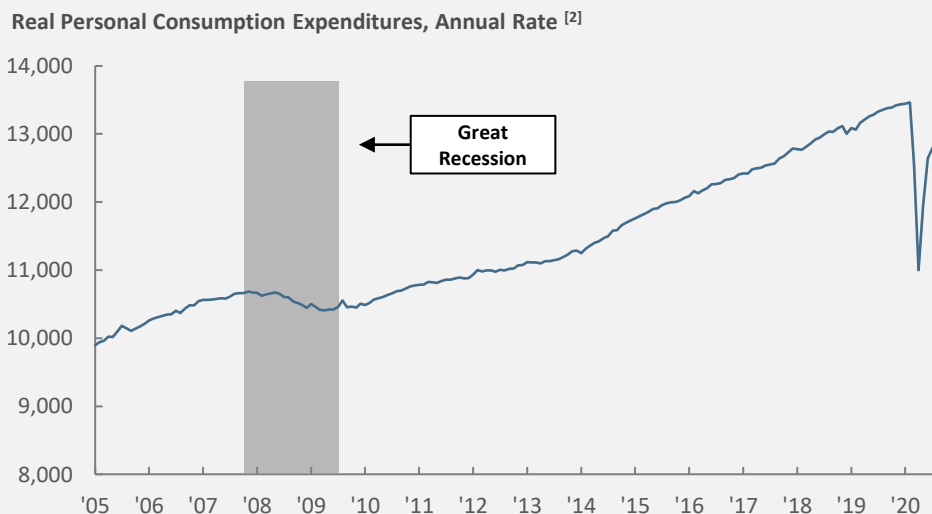
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



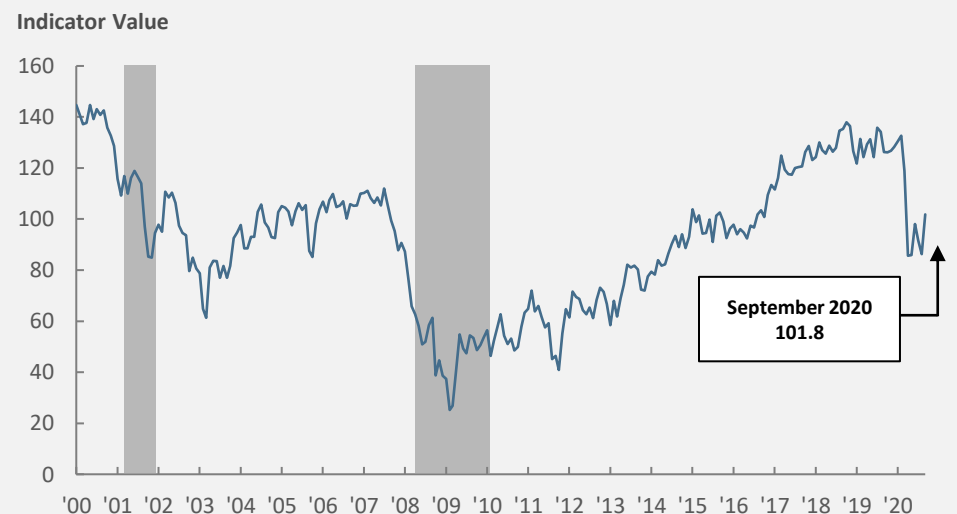
KEY JOB MARKET INDICATORS, 2000 - PRESENT



CONSUMER EXPENDITURES, 2000 - PRESENT



CONSUMER CONFIDENCE, 2000 - PRESENT

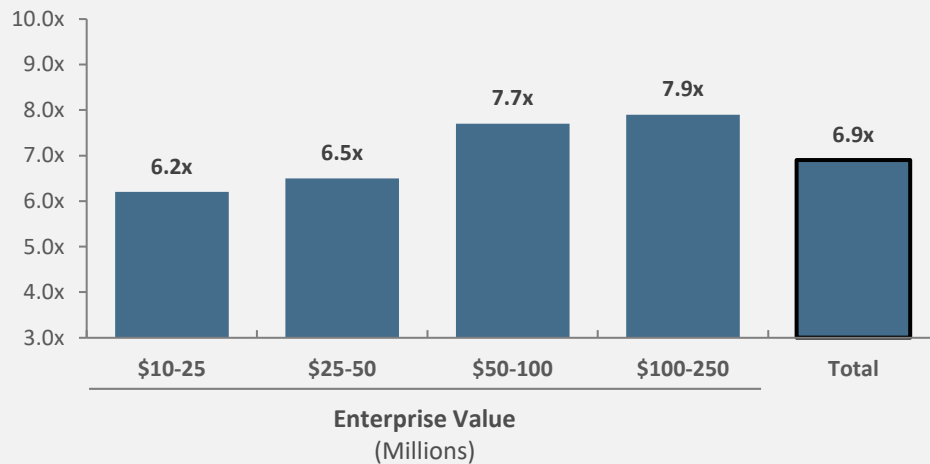


Private Equity Transactions

Valuation Metrics

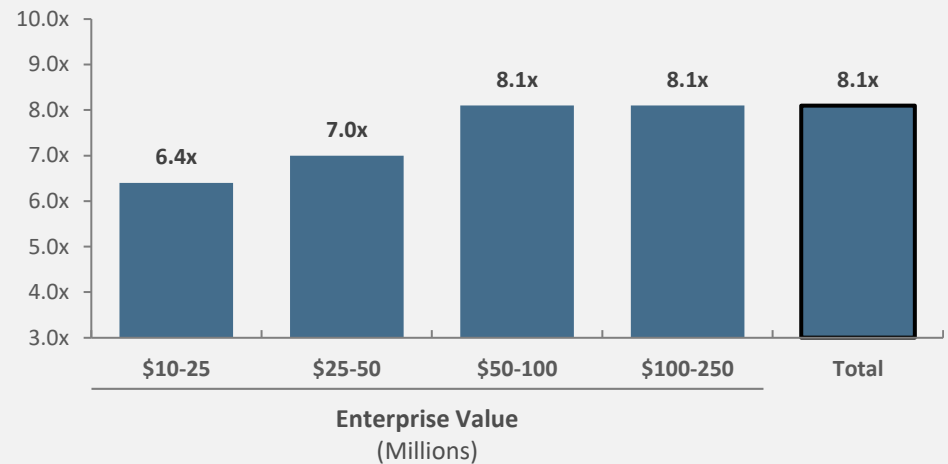
CONSUMER PRODUCTS – HARD LINES

Average EV/EBITDA Multiple



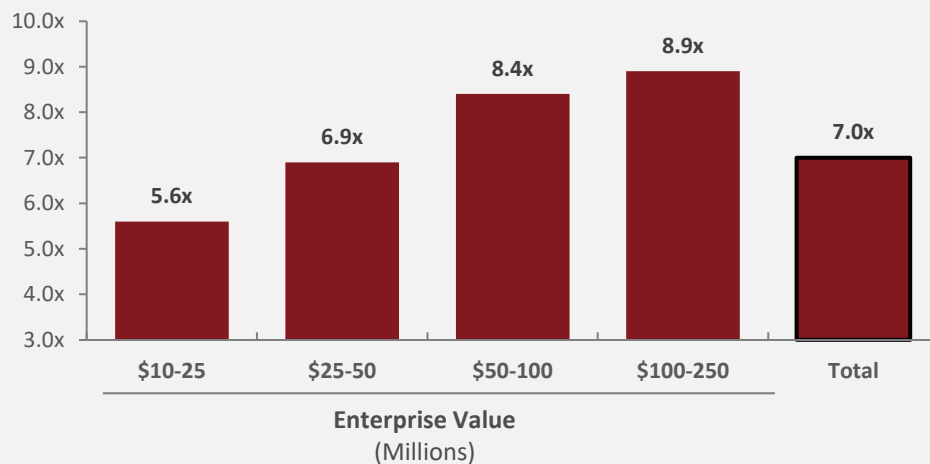
CONSUMER PRODUCTS – SOFT LINES

Average EV/EBITDA Multiple



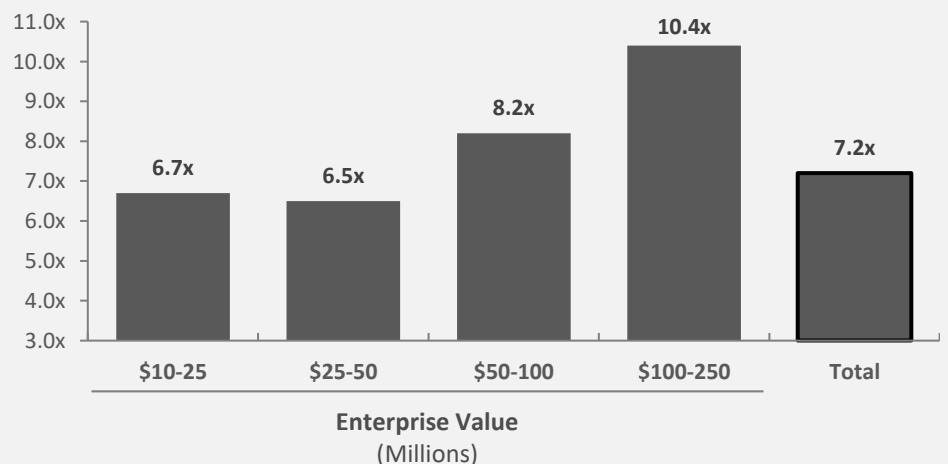
DIRECT-TO-CONSUMER

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

1800 contacts®
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 Gernburd, 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



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

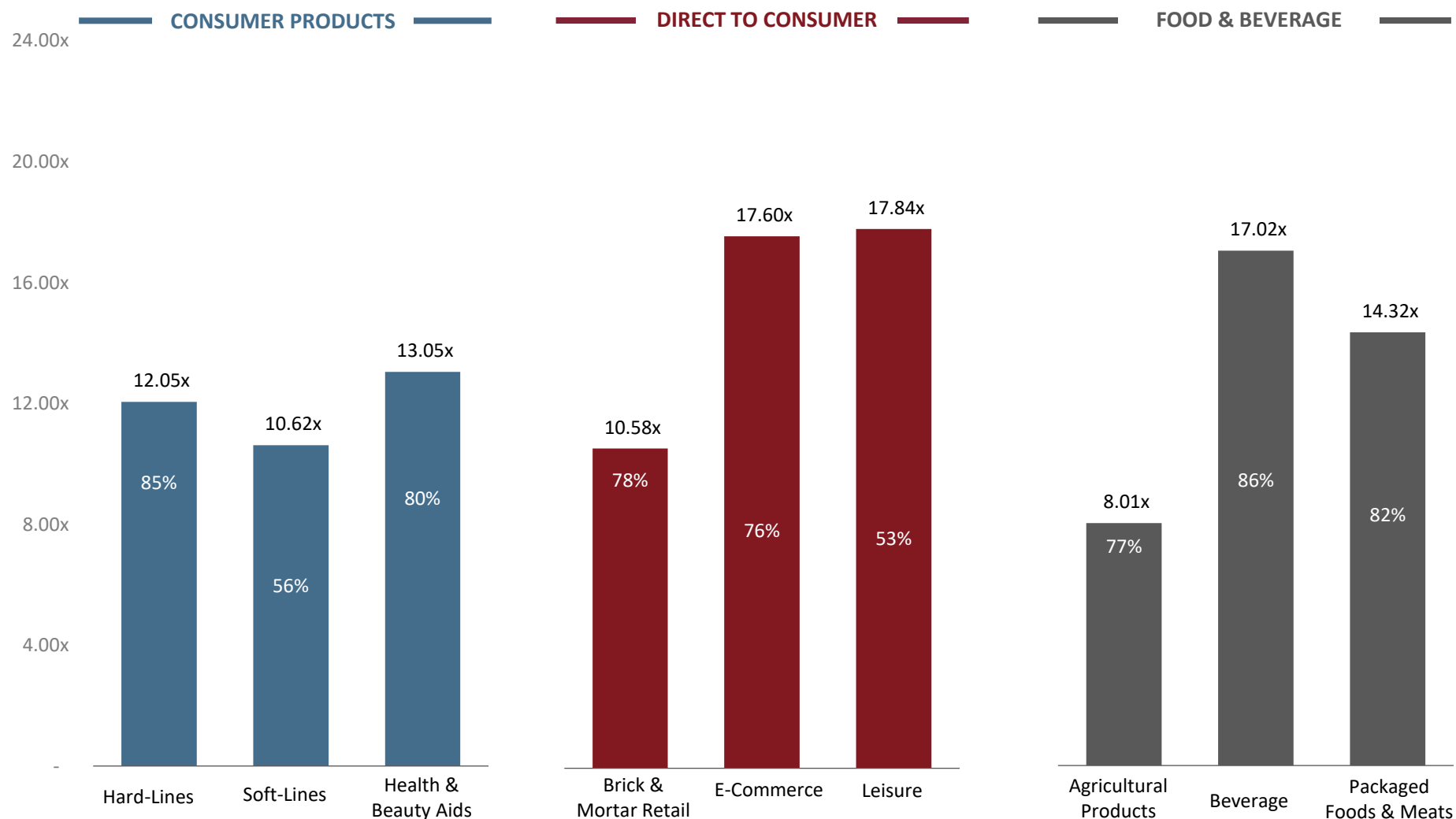
TARGET	LUCKY* BRAND	BOA®	Brooks Brothers	AVIATION : AMERICAN GIN :	Sur la table	ELLISON BAKERY	CREMO® Astoundingly Satisfying
ACQUIRER	ABG AUTHENTIC BRANDS GROUP	COMPASS DIVERSIFIED HOLDINGS	ABG AUTHENTIC BRANDS GROUP	DIAGEO	MARQUEE BRANDS	tilia	Edgewell PERSONAL CARE
SELLER	-	-	-	-	Various Investors	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]

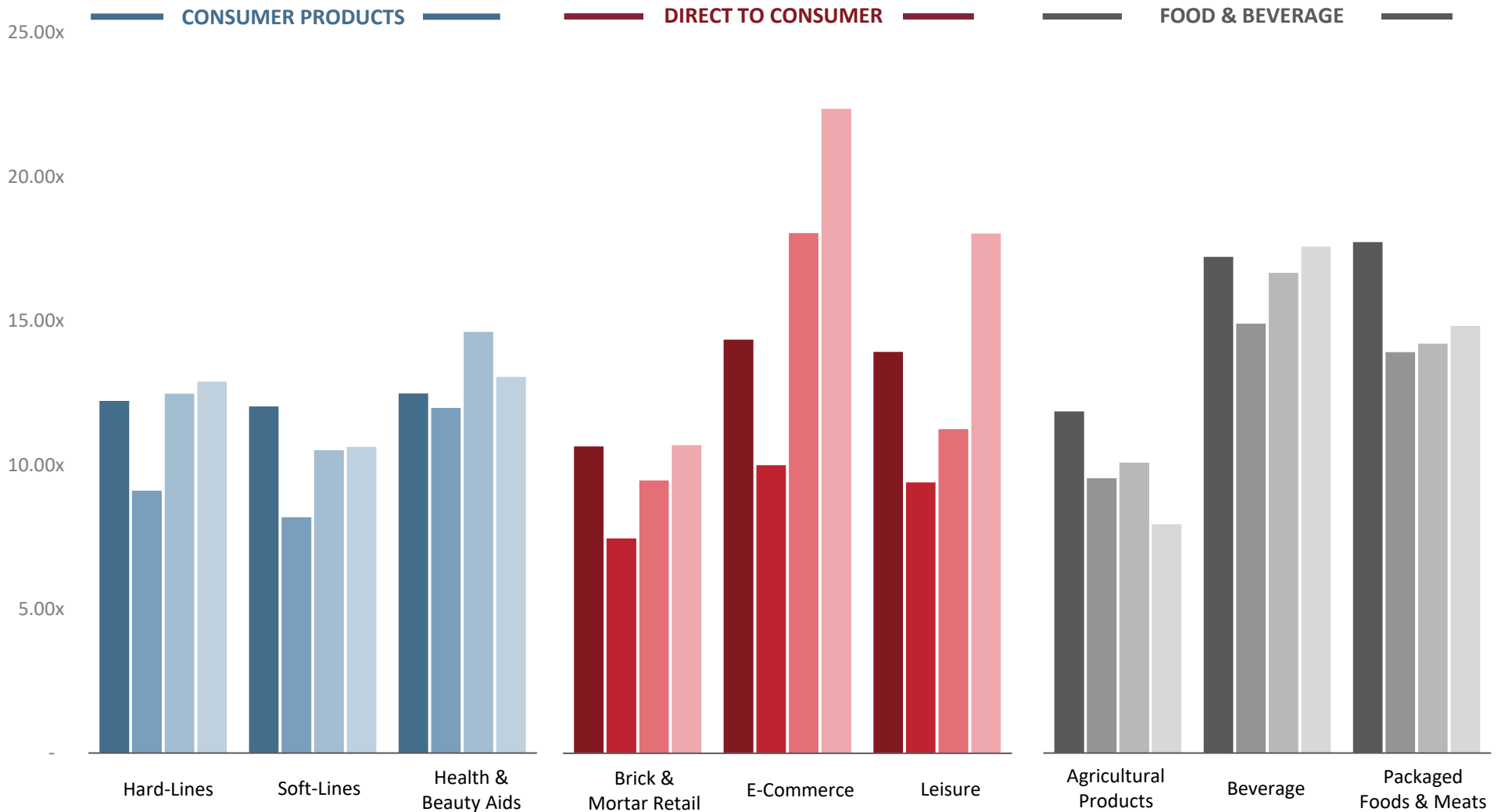


Public Company Valuation Summary

Historical Trend

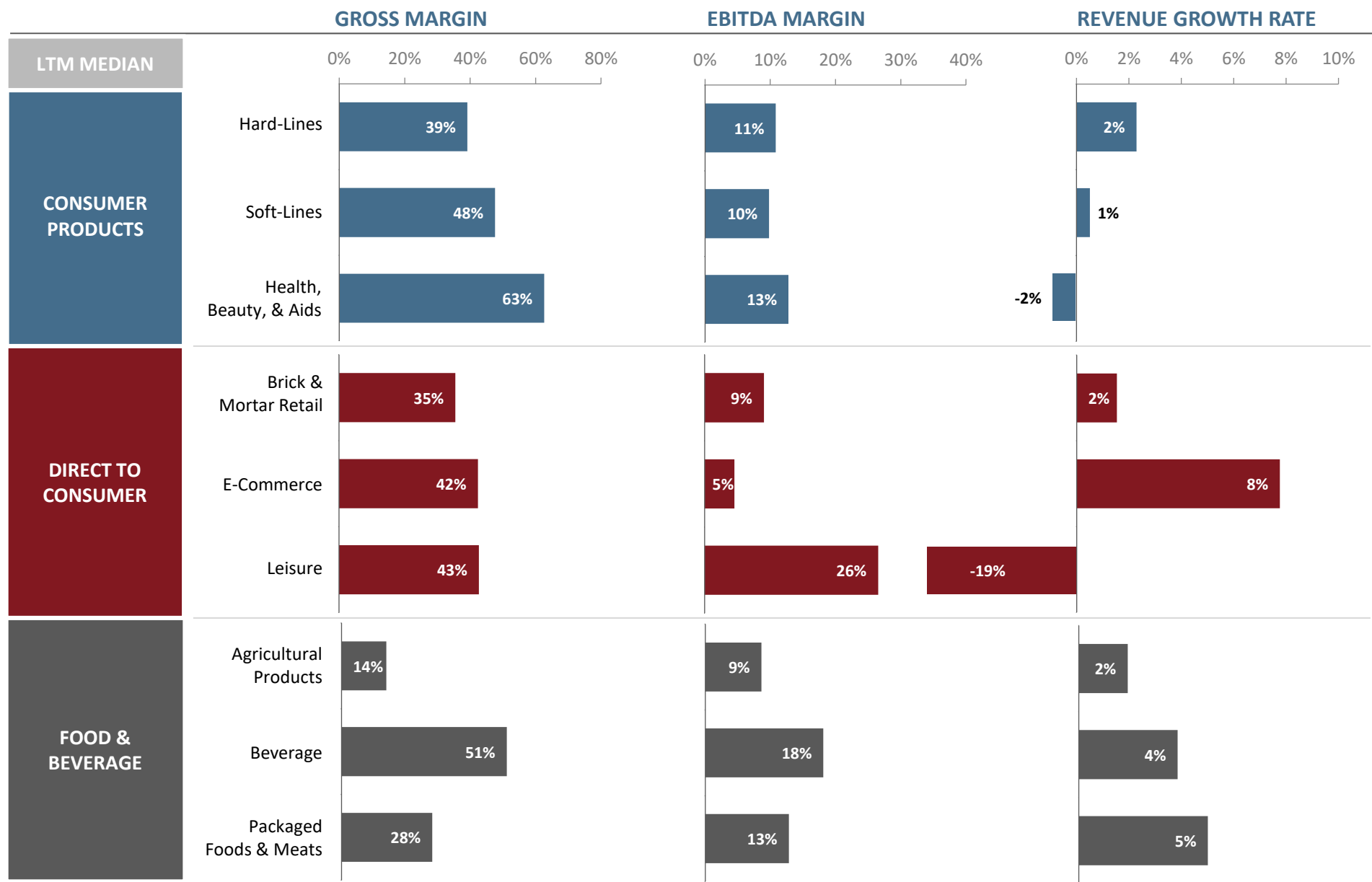
Median EV/EBITDA Multiple ^[1]

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. (CNSX: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	-	Sophistiplat 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 Aerospace 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 & Efid 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 Catherines	Catherines 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	Scarff'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

	Current	% of	Enterprise	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company	Stock Price ^[1]	52-Week High				Value	Gross	EBITDA	1-Year	3-Year	Revenue
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 /	
						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						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 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						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

	Current	% of	Enterprise			LTM Margin		Revenue Growth		Enterprise Value /	
Company	Stock Price ^[1]	52-Week High	Value	Revenue	EBITDA	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 /	
						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 /	
						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 /	
						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

Public Company Valuation Metrics

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<u>PACKAGED FOOD & MEATS</u>											
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

	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
Company						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

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