



Consumer Sector

Q3 2019 M&A Report



Table of Contents

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

Hot Topics

In the News

Data Shows That In Our Divided Society, Brands Need to be Positive Societal Contributors

Data from Sprout Social reveals that four out of five consumers believe society is more divided today than ever before. Most responders (72%) blame governments and political leaders and 55% say social media is to blame. Despite the negativity, consumers remain hopeful.

Key findings include:

- People believe brands and social media can power connections
- Social media is the number one channel to connect with consumers
- Connection breeds loyalty and bottom line growth
- Real people are the key to authentic relationships
- People want brands to connect them to other people

Read more at www.sproutsocial.com

High Expectations: What Today's Consumers Want From Brands

% of Responders That Want Brands to...



Spurred by Cheap Loans and Desperate Investors, Private Equity Rules the Corporate World

Private equity managers came out ahead in the wake of the financial crisis. Big banks are more heavily regulated and scrutinized and hedge funds have lost their flair. But, leverage buyout firms, commonly known as private equity, have flourished. Much of what has happened since 2008 has tilted in private equity's favor. Firstly, interest rates have been at historical lows and there is ample money out there to borrow. Secondly, there is a seemingly unlimited source of investments dollars interested in investing outside the public markets. Bonds are paying next to nothing so private equity is the logical next choice. Thirdly, the political environment has been generally friendly for the industry, especially in comparison to the big banks and hedge funds. As a result, private equity funds have bought up businesses in every corner of our economy, from healthcare to manufacturing, retail to energy and everything in-between. Recently, the industry has come under increased scrutiny, especially given its lack of transparency. It's starting to look like the private equity industry is going to face tougher questions from politicians, regulators and activists. For a deeper dive into the topic, reference the link below.

Read more at www.bloomberg.com

Consumer Confidence Hits 3-Month Low On Trade Worries and Softer Job Market

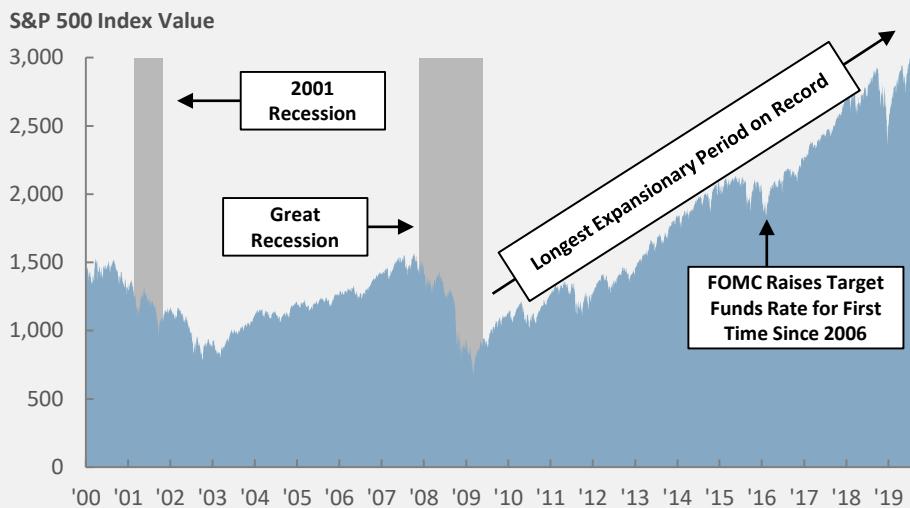
The consumer confidence index dropped to 125.1 in September from 134.2 in August putting the index well below its post-recession peak of 137.9 set a year ago. The trade fight with China is likely the driving factor. Additionally, there is public perception that the job market has softened, despite the fact unemployment remains near all-time lows. Despite the drop in the index, consumer spending remains robust and consumer confidence is high relative to historical standards. However, consumer confidence is a leading economic indicator and if it continues to slide the economic outlook could erode.

Read more at www.marketwatch.com

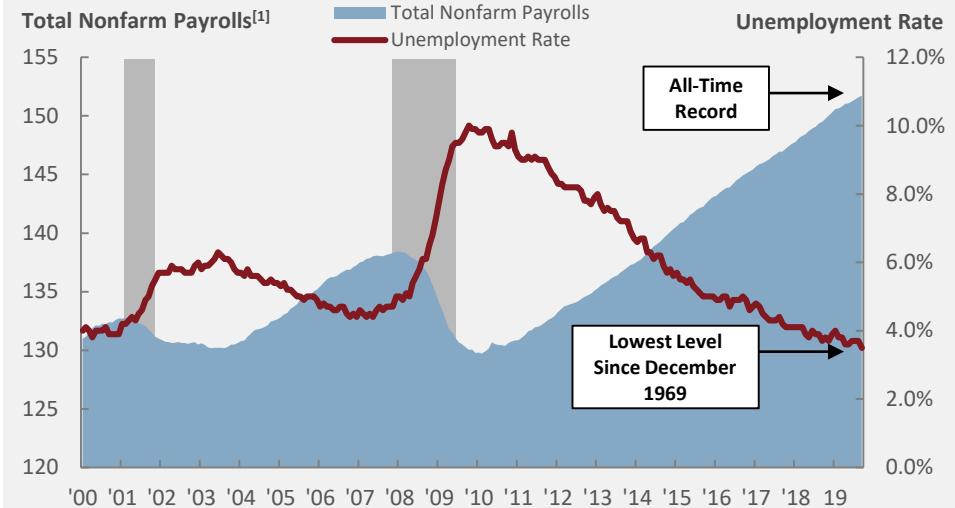
Macroeconomic Update

Key Economic Indicators

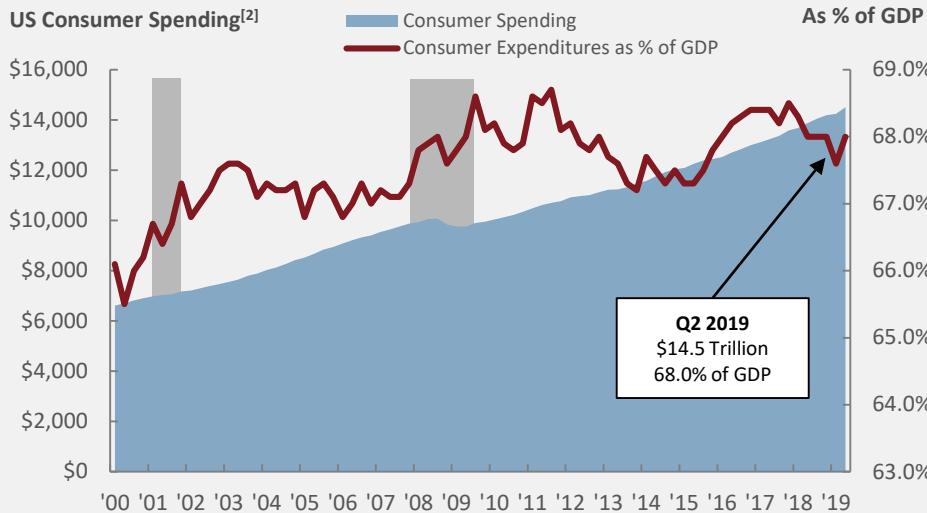
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



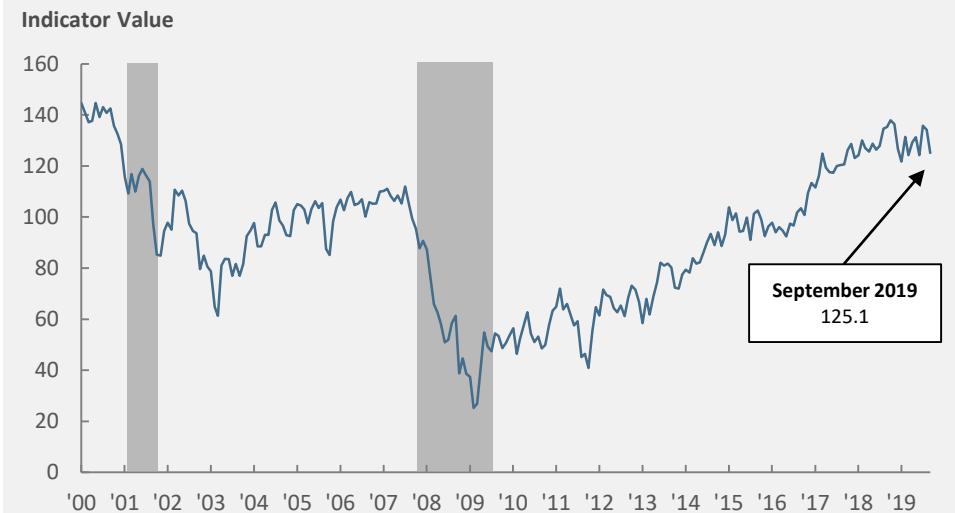
KEY JOB MARKET INDICATORS, 2000 - PRESENT



CONSUMER EXPENDITURES, 2000 - PRESENT



CONSUMER CONFIDENCE, 2000 - PRESENT

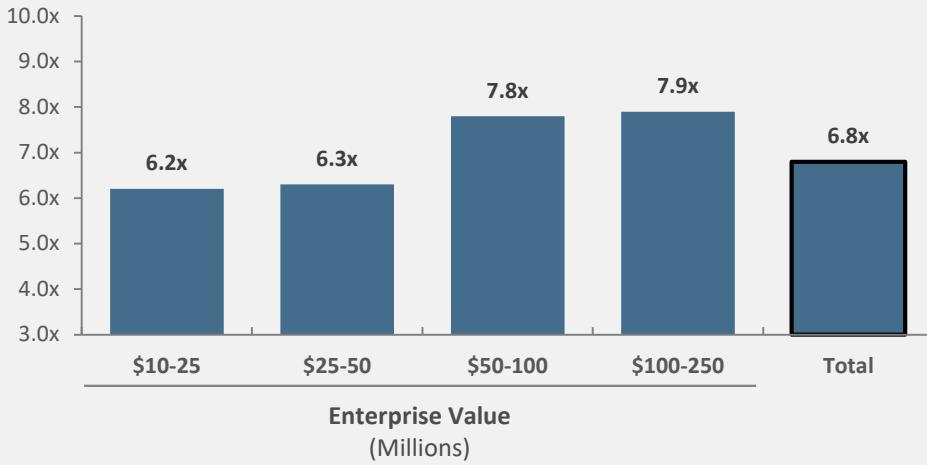


Middle Market Consumer Transactions

Valuations for Middle Market Companies Purchased by Private Equity Firms

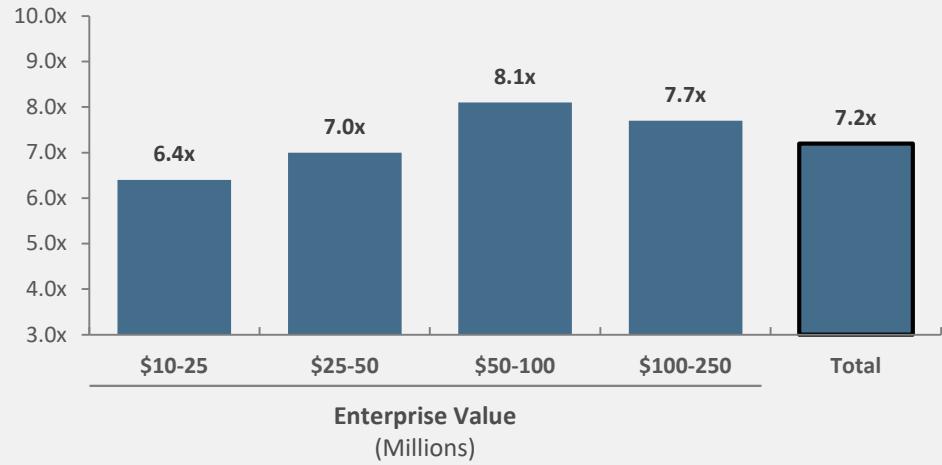
CONSUMER PRODUCTS – HARD LINES

Average EV/EBITDA Multiple



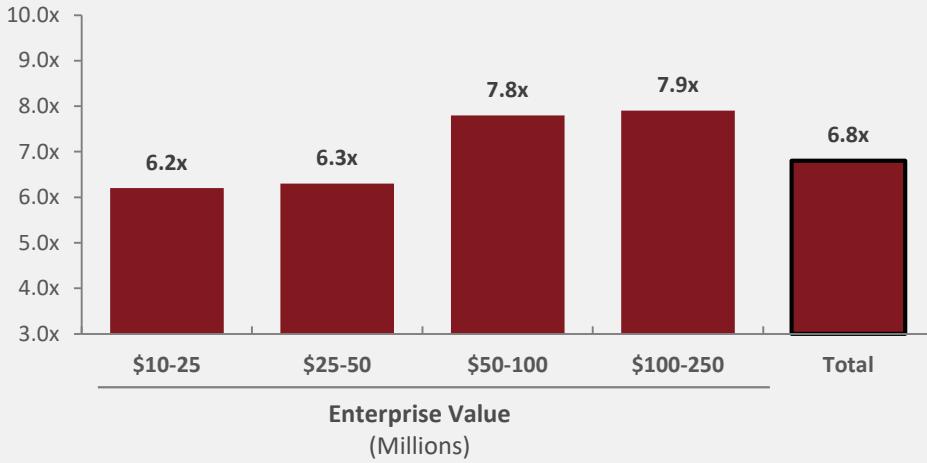
CONSUMER PRODUCTS – SOFT LINES

Average EV/EBITDA Multiple



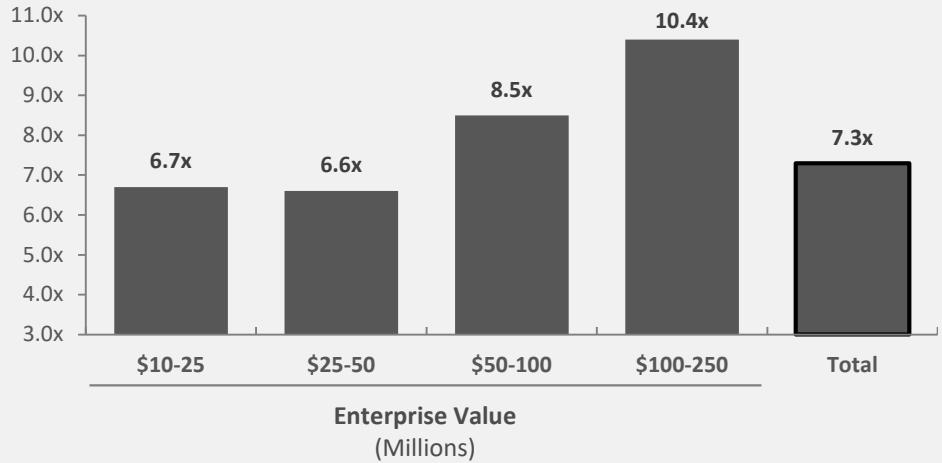
DIRECT-TO-CONSUMER

Average EV/EBITDA Multiple



FOOD & BEVERAGE

Average EV/EBITDA Multiple



Notable Transactions

Q3 2019

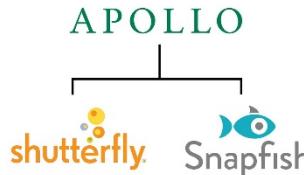
CONSUMER PRODUCTS



PetIQ Closes Acquisition of Perrigo's Animal Health Division

Perrigo (NYSE:PRGO), the manufacturer and supplier of over-the-counter ("OTC") healthcare products, has divested its Animal Health business 6 years after acquiring it (Sergeant's Pet Care Products) for \$285 million. PetIQ (Nasdaq: PETQ), purchased the business from Perrigo for \$185 million or 9.0x forward EBITDA. PetIQ expects significant synergies and enhanced margins given the natural combination with its existing portfolio of OTC pet medical products. Pro-forma, PetIQ is about \$605 million in revenue.

DIRECT-TO-CONSUMER



Apollo Global Closes Acquisition of Shutterfly

Apollo Global Management (NYSE: APO) closed its acquisition of Shutterfly, previously announced in June of 2019. The take-private transaction values Shutterfly at about \$2.7 billion. Simultaneously, Apollo is purchasing Snapfish for \$300 million and plans to merge the company into a market-leading photo products platform. In January of 2018, Shutterfly acquired Lifetouch for \$807 million. By rolling-up these major brands, Apollo has acquired its way to \$2 billion in revenue.

FOOD & BEVERAGE



Cameron's Coffee & Distribution Company Acquired by Columbia-Based Grupo Nutresa

Cameron's Coffee and Distribution Company, headquartered in Shakopee, MN, was acquired by Grupo Nutresa, a food conglomerate based in Colombia with a large presence in Latin America. Cameron's, which had previously been owned by Minneapolis-based private equity firm, Goldner Hawn, reportedly sold for \$113 million and was doing roughly \$70 million in sales. The business will remain in Minnesota and benefit from Grupo Nutresa's \$280 million existing coffee business.

OTHER NOTABLE ANNOUNCED TRANSACTIONS

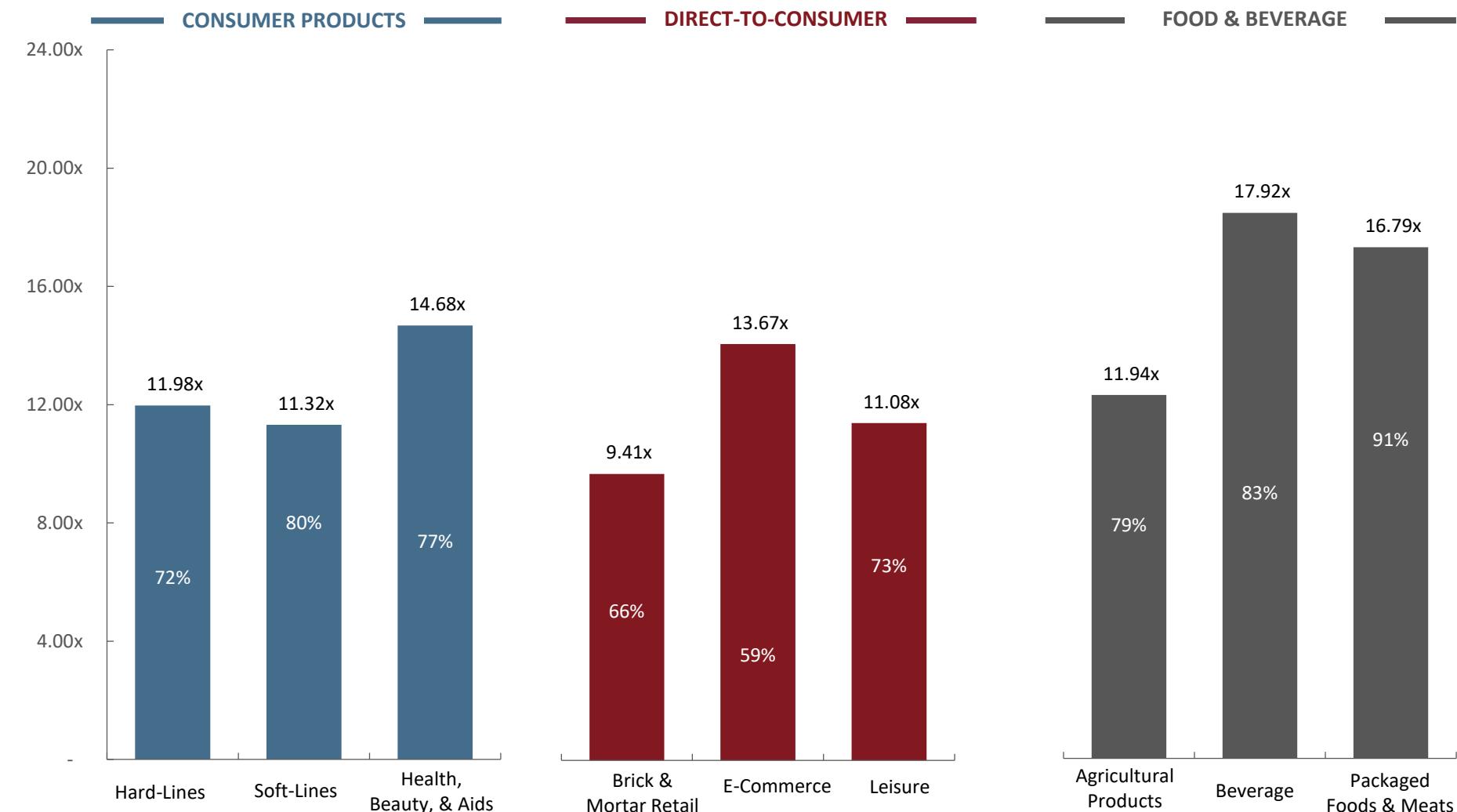
TARGET	JAPONESQUE ^{CREATE BEAUTY}						
ACQUIRER	<i>topspin</i> Topspin Partners						
SECTOR	Consumer Products	Consumer Products	Consumer Products	Direct-to-Consumer	Direct-to-Consumer	Food & Beverage	Food & Beverage
DATE	September 2019	September 2019	August 2019	August 2019	September 2019	August 2019	August 2019
EV (Millions)	N/A	\$550	\$260	\$275	\$350	\$397	\$65
EV/REVENUE	N/A	2.6x	1.2x	7.6x	1.1x	N/A	1.5x
EV/EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	9.3x

Publicly-Traded Comparable Companies

Summary Valuation Metrics

Median EV/EBITDA Multiple

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

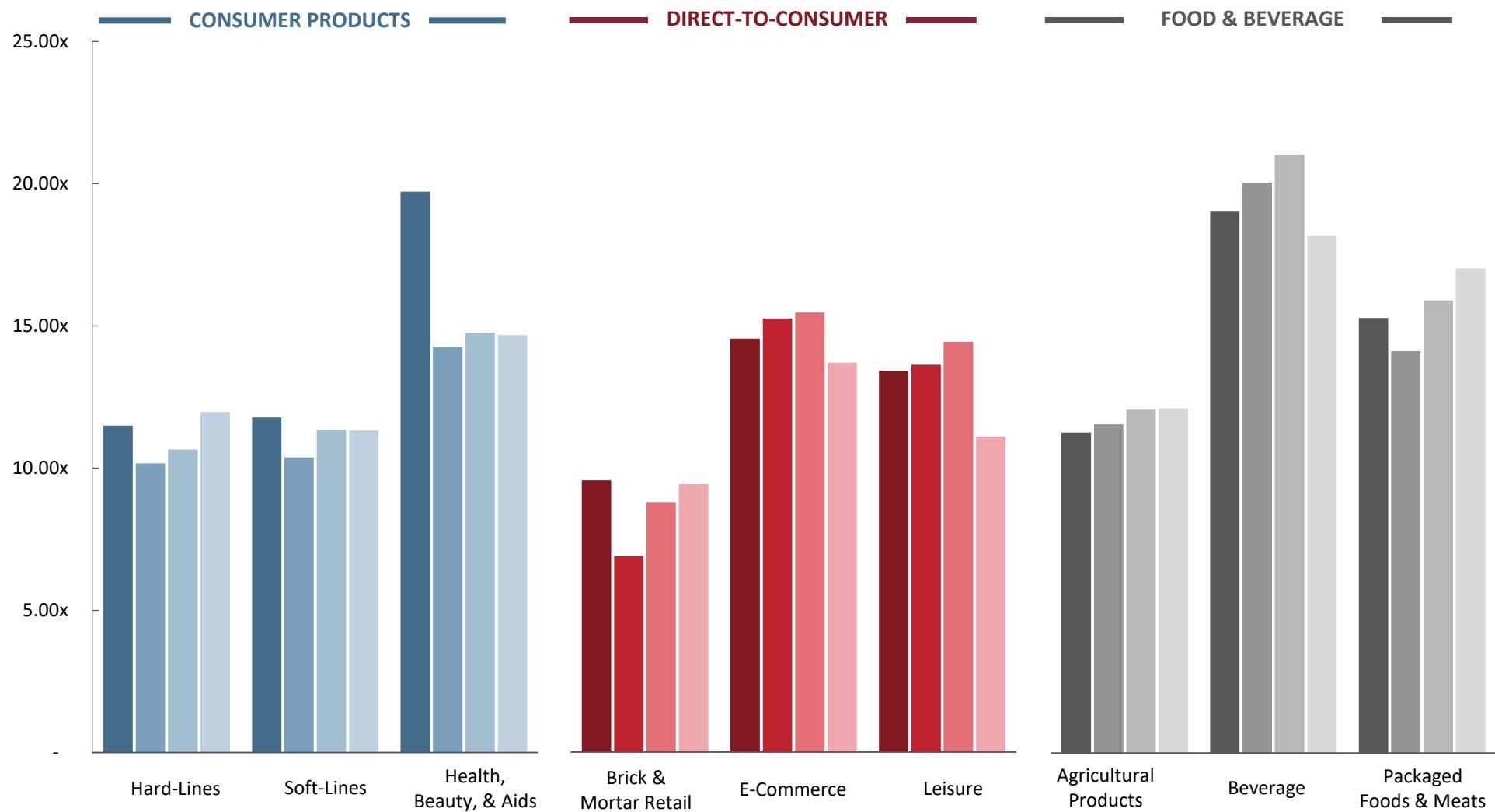


Publicly-Traded Comparable Companies

Historical Valuation Trend

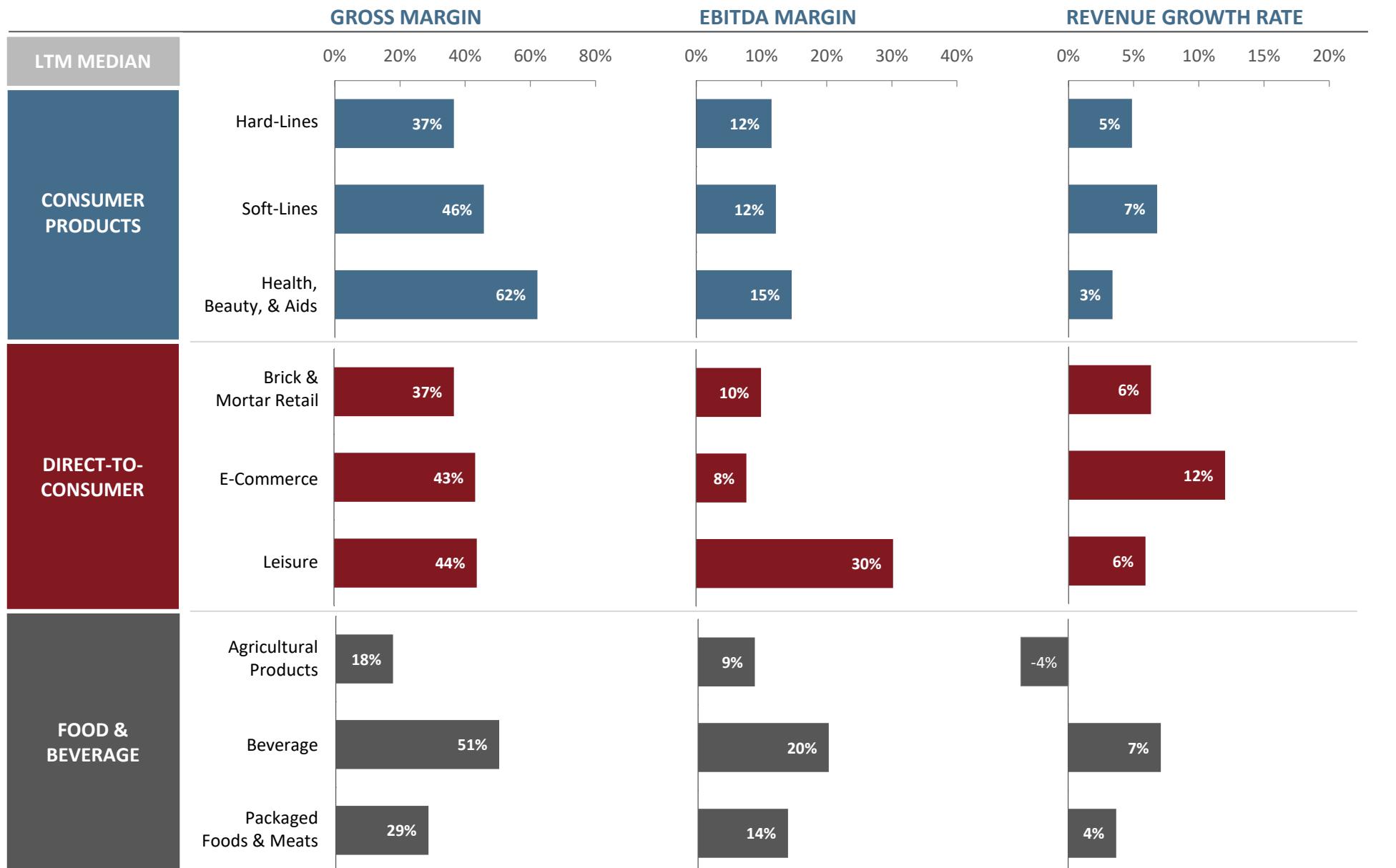
Median EV/EBITDA Multiple^[1]

4Q18, 1Q19, 2Q19, Current



Publicly-Traded Comparable Companies

Summary Operating Metrics



FIRM OVERVIEW

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

CHERRY TREE'S SECTOR EXPERIENCE



Consumer



Education



Industrial



Technology

CONSUMER SECTOR COVERAGE

CONSUMER PRODUCTS

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

FOOD & BEVERAGE

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

DIRECT-TO-CONSUMER

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



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

Steve's acumen for providing exceptional mergers and acquisition advisory services was honed by working at companies in the Consumer Sector.

His career in the durable consumer products and investment banking industry includes numerous buy-side and sell-side transactions as well as CEO and President-level positions at Department 56, Making Memories, and Fiskars.

Steve has three children, a son-in-law, and is married. Steve enjoys outdoor adventures that include single-track mountain biking, wilderness canoeing, flat-water kayaking, and camping.

SELECT CONSUMER TRANSACTIONS

FISKARS®

Acquired



BUY-SIDE M&A



Acquired by

BRUNSWICK

SELL-SIDE M&A

FISKARS®

Acquired



BUY-SIDE M&A

CHAMILIA®
YOUR LIFE. YOUR STYLE.™

Welcomes as an investor
and strategic partner



PRIVATE PLACEMENT

FISKARS®

Acquired



BUY-SIDE M&A



FISKARS

CREATIVE WORKS

NEWPOINT

POWER SENTRY



PLANETERRA



Appendix

Recent Consumer M&A

Recent Consumer M&A

Consumer Products

CONSUMER PRODUCTS M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
9/30/2019	Ohio Basement Systems	-	Groundworks Companies	-
9/24/2019	Speedplay Inc.	-	Wahoo Fitness, LLC	-
9/23/2019	Black Opal LLC	Mana Products, Inc.	-	-
9/23/2019	Japonesque LLC.	San Francisco Equity Partners	Topspin Partners LP	-
9/23/2019	Cornerstone Research & Development, Inc.	-	Brightstar Capital Partners, L.P.	-
9/21/2019	Newsom Designs, LLC	-	OKA Direct Ltd.	-
9/20/2019	Home & Leisure / Vinyl Tech	-	Tangent Technologies, LLC	-
9/20/2019	Plant of ElbeCo Incorporated	ElbeCo Incorporated	Stanbury Uniforms, Inc.	-
9/20/2019	Certain Assets of NutriGuard Research, Inc.	NutriGuard Research, Inc.	NutriGuard Formulations, Inc.	-
9/20/2019	Certain assets of R&J Enterprises Inc.	R&J Enterprises Inc.	SRI Coastal LLC	-
9/19/2019	Teamwork Athletic Apparel, Inc.	-	Founder Sport Group	-
9/17/2019	CWGS Enterprises, LLC	-	RV Retailer, LLC	-
9/16/2019	Custom LeatherCraft Manufacturing Co., Inc.	Stephens Capital Partners LLC	Hultafors Group AB	-
9/16/2019	Ngen Technologies USA Corp.	-	Liberated Solutions, Inc. (OTCPK:LIBE)	-
9/12/2019	All Business Assets of Specialty Microwave Corp.	Specialty Microwave Corp.	AmpliTech Group, Inc. (OTCPK:AMPG)	\$0.9
9/12/2019	Oars + Alps LLC	Levy Family Partners, LLC; Breakout Capital	S. C. Johnson & Son, Inc.	\$20.0
9/11/2019	Sabal Homes LLC	-	Toll Brothers, Inc. (NYSE:TOL)	-
9/9/2019	Poppy Medical ID	-	Myabetic, LLC	-
9/6/2019	Mansur Gavriel LLC	-	GF Capital Management & Advisors, LLC	-
9/4/2019	T.L. Garden & Associates, Inc.	-	Convergint Technologies LLC	-
9/4/2019	Gene Larew Lures, LLC	-	PRADCO Outdoor Brands, Inc.	-
9/3/2019	Bassett McNab Company	-	Stout Brothers Co., Inc.	-
9/3/2019	Cosmetix West Inc.	-	Anjac Health and Beauty Services	-
9/2/2019	Coppertone Business of Bayer	Bayer (XTRA:BAYN)	Beiersdorf (XTRA:BEI)	\$550.0
8/31/2019	PRO-VISION, Inc.	-	JMC Capital Partners LLC	-
8/30/2019	McCall's Country Canning, Inc.	-	Ozark Brands, Inc.	-
8/22/2019	Ouray Sportswear, LLC	Jalex Group	CenterGate Capital, L.P.	-
8/22/2019	U.S. Nonwovens Corp.	-	Wind Point Partners	-
8/22/2019	Vitamin Packs, Inc.	-	Atrium Innovations Inc.	-
8/16/2019	Twin Hill Acquisition Company, Inc.	Tailored Brands, Inc. (NYSE:TLRD)	TH Holding Company	-
8/14/2019	Timbuk2 Designs, Inc.	-	Exemplis Corporation	-
8/14/2019	Gourmet Foods Division of Provide Commerce, Inc.	Provide Commerce, Inc.	1-800-FLOWERS.COM, Inc. (NasdaqGS:FLWS)	\$20.5
8/13/2019	FINEX Inc.	-	Anheuser-Busch InBev SA/NV (ENXTBR:ABI)	-
8/13/2019	Sunless, Inc	The Riverside Company	Branford Castle Partners, L.P.; Castle Harlan, Inc.	-
8/12/2019	B. B. Dakota, Inc.	-	Steven Madden, Ltd. (NasdaqGS:SHOO)	-
8/12/2019	Business Of Chemstar Corporation	Chemstar Corporation	Ecolab Inc. (NYSE:ECL)	-
8/10/2019	ScentHD, Inc.	Enviroscent, Inc.	Scentair Technologies, LLC	-

Recent Consumer M&A

Consumer Products

CONSUMER PRODUCTS M&A				
Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
8/9/2019	Dwindle Distribution	Globe International Limited (ASX:GLB)	Highline Industries Corporation	-
8/9/2019	The Shade Store, LLC	Great Hill Partners, LP	Leonard Green & Partners, L.P.	-
8/8/2019	All assets of Wood-Mode, Inc.	-	-	-
8/8/2019	Hollender Sustainable Brands, LLC	Combe Incorporated	Grove Collaborative, Inc.	-
8/7/2019	Accell North America, Inc.	Accell Group N.V. (ENXTAM:ACCEL)	Regent, L.P.	\$15.0
8/5/2019	Dixie Chopper Business of Textron Outdoor	Textron Outdoor Power Equipment Inc.	Alamo Group Inc. (NYSE:ALG)	-
8/2/2019	Destiny Industries, LLC	-	Cavco Industries, Inc. (NasdaqGS:CVCO)	-
8/1/2019	Pacific Headwear & Promotions, Inc	-	Augusta Sportswear Brands	-
8/1/2019	E-Land Footwear USA Holdings Inc.	E-Land World Company, Ltd.	Xtep International Holdings Limited (SEHK:1368)	\$260.0
7/31/2019	Statewide Remodeling, Inc.	-	Florida Home Improvement Associates, Inc.	-
7/30/2019	ThunderWorks, LLC	Encore Consumer Capital	Ceva Sante Animale S.A.	-
7/29/2019	Stanbury Uniforms, Inc./S.A. Feather Company	-	Varsity Spirit Corporation	-
7/26/2019	Assets of Competition Textiles Inc	Competition Textiles, L.L.C.	MMI Textiles, Inc.	-
7/26/2019	Tatcha LLC	-	The Unilever Group (ENXTAM:UNA)	-
7/25/2019	Luna Textiles	-	Camira Group Holdings Limited	-
7/24/2019	Tru Brands, Inc.	-	Heavenly Rx Ltd.	\$9.1
7/22/2019	Abbaka, Inc.	-	Prizer-Painter Stove Works, Inc.	-
7/18/2019	Aventura In Avondale	Boston Capital Corporation	-	\$65.4
7/17/2019	Anne Klein Brand of Premier Brands Group	Premier Brands Group Holdings LLC	WHP Global	-
7/16/2019	Creative Genius, Inc.	-	Vera Bradley, Inc. (NasdaqGS:VRA)	\$122.5
7/15/2019	Wawasee Aluminum Works Inc.	-	Apex Marine Inc.	-
7/15/2019	All Assets of Carolina Pure Water Systems, LLC	Carolina Pure Water Systems, LLC	Quench USA, Inc.	-
7/12/2019	Family Fun Enterprises, Inc.	-	Jennison Entertainment Technologies Corporation	-
7/12/2019	Action Labs	-	-	-
7/11/2019	Rock-Ola Mfg. Corp.	-	-	-
7/10/2019	First Casting, Inc.	-	LDC Inc.	-
7/9/2019	Sun Ovens International, Inc.	-	Poverty Dignified, Inc. (OTCPK:PVDG)	\$0.0
7/9/2019	Assets of THLETE Outdoors, LLC	THLETE Outdoors, LLC	Ares Outdoors	-
7/9/2019	Beauty Quest Group	Conair Corporation	Transom Capital Group, LLC	-
7/9/2019	Baby Fanatic Inc.	-	MasterPieces Inc.	-
7/7/2019	Sergeant's Pet Care Products, Inc.	L. Perrigo Company Inc.	Petiq, LLC	\$185.5
7/5/2019	Caliber Company	Vista Outdoor Operations LLC	Long Range Acquisition LLC	\$170.0
7/2/2019	Sterling Rope Company, Inc.	-	Sherrill, Inc.	-
7/1/2019	Keen Home Inc.	-	ConnectM Technology Solutions Inc.	-
7/1/2019	Bright International Corporation	-	Aterian Investment Partners, LLC	-
7/1/2019	Ranir, LLC	Camden Partners Holdings, LLC	Perrigo Company plc (NYSE:PRGO)	\$750.0

Recent Consumer M&A

Direct-to-Consumer

DIRECT-TO-CONSUMER M&A				
Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
9/30/2019	Risser Grain LLC	-	The Wenger Group, Inc.	-
9/30/2019	Banjo & Matilda, Inc.	-	Banjo & Matilda, Inc. (OTCPK:BANJ)	-
9/27/2019	Northerner Scandinavia Inc.	-	Haypp Group	-
9/25/2019	Shutterfly, Inc.	-	Apollo Global Management, Inc. (NYSE:APO)	\$2,750.6
9/25/2019	Simply Mac, Inc.	GameStop Corp. (NYSE:GME)	Cool Holdings, Inc. (NasdaqCM:AWSM)	\$12.7
9/24/2019	International Coffee & Tea, LLC	Advent International Corporation	Jollibee Worldwide Pte. Ltd.	\$350.0
9/19/2019	Security Engineering, Inc.	-	Alarm New England, LLC	-
9/18/2019	C.P. Flowers Direct, Inc.	-	Delaware Valley Wholesale Florist, Inc.	-
9/13/2019	Food Group of Companies of Services Group of America	Services Group of America, Inc.	US Foods, Inc.	\$1,800.0
9/13/2019	Huntington Ford dealership in Rochester Hills	-	Serra Automotive, Inc.	-
9/12/2019	Intersect Beverage, LLC	-	Eastside Distilling, Inc. (NasdaqCM:EAST)	-
9/12/2019	Assets of Nussbaum Distributing Inc.	Nussbaum Distributing Inc.	Holland Triple J Enterprises LLC	-
9/11/2019	Nationwide Vision Center, Inc.	-	EyeCare Partners, LLC	-
9/10/2019	Browar Polska Inc.	-	Corwin Beverage Co.	-
9/9/2019	Mike's Flooring Companies	-	Interior Logic Group, Inc.	-
9/9/2019	Productive Business Interiors Inc	-	Custer, Inc.	-
9/6/2019	10 Dispensaries	-	Cannabinoid Biosciences, Inc.	\$49.0
9/4/2019	Ceres Commodities, LLC	-	The Redwood Group, LLC	-
9/4/2019	Real Goods Trading Corporation	-	Alternative Energy Store, Inc.	-
9/3/2019	Powerflex Systems, Inc.	California Clean Energy Fund	EDF Renewables Inc.	-
9/1/2019	Blue Ridge Builders Supply, Inc.	-	MWP Blue Ridge Building Supply, Inc.	-
8/29/2019	GSRX Industries Inc. (OTCPK:GSRX)	-	Chemesis International Inc. (CNSX:CSI)	-
8/29/2019	The Ticket Group	-	Dynasty Sports, LLC	-
8/29/2019	Baird Inc.	-	Homan Auto Sales, Inc.	-
8/27/2019	41 Buddy's Home Furnishings Stores	A Team Leasing, LLC	Buddy's Newco LLC	\$18.6
8/26/2019	Assets of Southern Distributors	Southern Distributors, Inc.	TPH Acquisition, LLLP	-
8/26/2019	G. & L. Clothing, Inc.	-	Boot Barn Holdings, Inc. (NYSE:BOOT)	-
8/23/2019	North America and Latin America Florist Businesses	Florists' Transworld Delivery, FlowerFarm, Inc.	Nexus Capital Management LP	\$110.9
8/21/2019	Haven	-	ManifestSeven	-
8/21/2019	PMC Building Materials, LLC	-	Randall Brothers, Inc.	-
8/15/2019	Uncle Dan's Ltd.	-	Gearhead Outfitters, Inc.	-
8/15/2019	Wirick Inc.	-	Integrity Business Solutions, LLC	-
8/15/2019	Reverb Holdings, Inc.	-	Etsy, Inc. (NasdaqGS:ETSY)	\$275.0
8/13/2019	Sidestep Technologies Inc.	-	Represent Holdings, LLC	-
8/12/2019	J. Kings Food Service Professionals, Inc.	-	Sysco Corporation (NYSE:SYY)	-
8/12/2019	DecorPlanet.com, Inc.	-	Renovation Brands LLC	-
8/12/2019	iiCayr, LLC	-	Complete HealthCare Solutions, Inc.	-

Recent Consumer M&A

Direct-to-Consumer

DIRECT-TO-CONSUMER M&A				
Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
8/12/2019	Datek, Inc.	-	Brady Industries, Inc.	-
8/9/2019	Greats Brand, LLC	-	Steven Madden, Ltd. (NasdaqGS:SHOO)	-
8/6/2019	International Lighting Corporation	-	3 Rivers Capital, LLC	-
8/6/2019	Barnes & Noble, Inc.	-	Elliott Management Corporation	\$684.8
8/5/2019	Four Boat Dealerships in Florida and Georgia	OneWater Marine Holdings, LLC	SunTrust Equity Funding, LLC	\$16.0
8/2/2019	Assets of Bowden Oil Company, Inc.	Bowden Oil Company, Inc.	Majors Management, LLC	-
8/2/2019	Provide Creations, Inc.	FTD Companies, Inc. (OTCPK:FTDC.Q)	PlanetArt	\$18.1
8/1/2019	Patients Mutual Assistance Collective Corporation	-	Harborside Inc. (CNSX:HBOR)	-
8/1/2019	Central Marine Services, Inc.	-	OneWater Marine Holdings, LLC	\$19.4
8/1/2019	Farmers Exchange Fertilizer, Inc.	-	Brandt Consolidated, Inc.	-
8/1/2019	Kingston Lumber Supply Company	-	BMC Stock Holdings, Inc. (NasdaqGS:BMCH)	-
8/1/2019	Builders Alliance L.L.C.	-	Kodiak Building Partners	-
8/1/2019	Lazydays of Ocala	-	Lazydays Holdings, Inc. (NasdaqCM:LAZY)	-
7/31/2019	Action Plumbing Supply And Innovative Soil Solutions	-	Ferguson Enterprises, Inc.	-
7/31/2019	Ganja Gold Inc.	-	Integrated Cannabis Company, Inc. (CNSX:ICAN)	\$22.6
7/30/2019	Warner Truck Centers, LLC	-	Penske Commercial Vehicles US, LLC	-
7/29/2019	CIRCA Inc.	-	Adama Capital I, LLC	-
7/26/2019	Liberty Expedia Holdings, Inc.	-	Expedia Group, Inc. (NasdaqGS:EXPE)	\$18,163.0
7/20/2019	Insomnia Cookies, LLC	-	Krispy Kreme Doughnut Corporation	-
7/17/2019	Custom Plus Distributing, LLC	-	Wirepath Home Systems, LLC	-
7/16/2019	Sky Unlimited, LLC	-	Sugarmade, Inc. (OTCPK:SGMD)	\$34.0
7/16/2019	Mid-Atlantic Boat Sales, LLC	-	Fawcett Boat Supplies, Inc.	-
7/16/2019	Hillock Sports, LLC	-	BSN Sports, LLC	-
7/15/2019	Tom's Camperland Inc	-	RV Retailer, LLC	-
7/11/2019	Northern Brewer., LLC	ZX Ventures LLC	Blackstreet Capital Holdings, LLC	-
7/10/2019	Brands Within Reach, LLC	-	New Age Beverages Corporation (NasdaqCM:NBEV)	\$6.5
7/10/2019	Buddy's Newco LLC	Vintage Capital Management, LLC	Franchise Group, Inc. (OTCPK:FRGA)	\$122.0
7/9/2019	FreshPack Produce, Inc.	Tonka Bay Equity Partners LLC	Creation Gardens, Inc.	-
7/9/2019	Safco Dental Supply LLC	-	PNC RiverArch Capital	\$175.0
7/9/2019	White Oak Equipment, Inc.	-	McClung-Logan Equipment Company, Inc.	-
7/8/2019	Home Franchise Concepts, Inc.	Trilantic Capital Management LLC	JM Family Enterprises, Inc.	-
7/3/2019	Bezac Equipment Company	-	Johnson-Lancaster and Associates, Inc.	-
7/2/2019	Jubilee Foods, Inc.	-	Fortune Fish Company	-
7/1/2019	Assets of Thompson & Thompson Long Term Care, Inc.	Thompson & Thompson Long Term Care, Inc.	Guardian Pharmacy, LLC	-
7/1/2019	Get Fresh Produce, Inc.	-	IF & P Foods, Inc.	-
7/1/2019	Business Office Systems, Inc.	-	Higher Information Group, LLC	-
7/1/2019	South Bay Lumber / Navarre Lumber & Supply, Inc.	-	Fulcrum Building Group, Inc.	-
7/1/2019	Solstice Marketing Concepts, LLC	Safilo Group S.p.A. (BIT:SFL)	Fairway LLC	-
7/1/2019	54 Convenience Stores Fastrac Markets	Fastrac Markets LLC	EG America LLC	\$270.0

Recent Consumer M&A

Food & Beverage

FOOD & BEVERAGE M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
9/30/2019	Village Cannery of Vermont Inc.	-	Stonewall Kitchen, LLC	-
9/25/2019	Coastal Root Bitters company	-	Vena's Fizz House	-
9/25/2019	Assets of Robert Rothschild Farm	Robert Rothschild Farm, LLC	RKCA, Inc.	-
9/25/2019	Wawona Packing Co., LLC	-	Gerawan Farming Inc.	-
9/23/2019	Owen Roe, LLC	-	Vintage Wine Estates, Inc.	-
9/23/2019	ONE Brands, LLC	CAVU Venture Partners	The Hershey Company (NYSE:HSY)	\$397.0
9/19/2019	FigLeaf Brewing Company	-	March First Manufacturing, LLC	-
9/18/2019	Gentry's Poultry Company, Inc.	-	Wincorp Properties, Inc.	-
9/18/2019	Cameron's Coffee and Distribution Company	Goldner Hawn LP	Grupo Nutresa S. A. (BVC:NUTRESA)	\$113.0
9/11/2019	Freed Foods, Inc.	Advantage Capital Partners; The Nature Conservancy, Investment Arm; IDB Lab	Grays Peak Capital LP	-
9/10/2019	Anthony's Goods	-	ACH Food Companies, Inc.	-
9/10/2019	Cafe Valley, Inc.	-	Swander Pace Capital	-
9/6/2019	Green Plains Cattle Company LLC	Green Plains Inc. (NasdaqGS:GPRE)	StepStone Group LP; AGR Partners	\$154.5
9/6/2019	Cooperative Agricultural Producers, Inc.	-	Pacific Northwest Farmers Cooperative Inc.	-
9/4/2019	Wisconsin Vegetable Processing Plant	Del Monte Foods, Inc.	Seneca Foods Corporation (NasdaqGS:SENE.A)	-
8/31/2019	Platform Beer Co.	-	Anheuser-Busch Companies, LLC	-
8/31/2019	Sylvan Inc.	-	Jiangsu Yuguan Modern Agricultural S&T Co., Ltd.	-
8/30/2019	Firestone & Robertson Distilling Company, LLC	Platform Partners, LLC	Pernod Ricard USA, LLC	-
8/30/2019	Superior Cake Products, Inc.	Hostess Brands, Inc. (NasdaqCM:TWNK)	Sara Lee Frozen Bakery	\$65.0
8/22/2019	Huntington Hill Vineyards/Chalk Ridge Vineyard	-	Foley Family Wines, Inc.	-
8/22/2019	The Christie Cookie Company	-	Rich Products Corporation	-
8/20/2019	Bowland Vineyard Management Inc.	-	Atlas Vineyard Management, Inc.	-
8/12/2019	Berkshire Mountain Spring Water Dist. Co., Inc.	-	Berkshire Springs Holding Co. LLC	\$2.1
8/12/2019	American Sunny Foods, Inc.	-	Western Foods, LLC	-
8/10/2019	Sunshine Dairy Foods Management, LLC	-	Lyrical Foods, Inc.	\$5.6
8/6/2019	Strauss Brands Incorporated	-	Insight Equity	-
8/6/2019	Northwest Grain Growers, Inc.	-	Whitgro, Inc.	-
8/5/2019	Assets of Hart AgStrong LLC	Hart AgStrong LLC	Perdue AgriBusiness Incorporated	-
8/2/2019	Evans Food Group Ltd.	Wind Point Partners	Benestar Brands	-
8/1/2019	Stonewall Kitchen, LLC	Centre Partners Management LLC	Audax Group, Inc.; Yukon Partners Management, LLC	-
8/1/2019	Flagstone Foods, Inc./ Linette Quality Chocolates, Inc.	TreeHouse Foods, Inc. (NYSE:THS)	Atlas Holdings LLC	\$90.0
8/1/2019	St. Albans Cooperative Creamery, Inc.	-	Dairy Farmers of America, Inc.	-
8/1/2019	Spring Oaks Greenhouses, Inc.	-	Green Growth Brands Inc. (CNSX:GGB)	\$49.9
7/31/2019	MGH Gourmet, Inc.	-	Gourmet Culinary Holdings, LLC	-
7/31/2019	Fruit Business of Paradise, Inc.	Paradise, Inc. (OTCPK:PARF)	Gray & Company, Inc.	\$10.9
7/29/2019	Cookies and Fruit Snacks Business of Kellogg Company	Kellogg Company (NYSE:K)	Ferrero International S.A.	\$1,300.0
7/24/2019	Palmer Vineyards	-	Paumanok Vineyards Ltd	-
7/23/2019	Assets and Brand of Mille Lacs Foods, LLC	Mille Lacs Foods, LLC	Northwoods Cheese Co.	-

Recent Consumer M&A

Food & Beverage

FOOD & BEVERAGE M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
7/19/2019	Rabbit Hole Spirits, LLC	-	Pernod Ricard USA, LLC	-
7/18/2019	Deiorio Foods, Inc.	LaSalle Capital	Rudolph Capital, LLC	-
7/18/2019	Señor Sabor Organic Spice Company	-	Tierra Farm, Inc.	-
7/16/2019	Stay Fresh Foods LLC	-	Universal Pure, LLC	-
7/16/2019	Perfect Bar, LLC	-	Mondelez International, Inc. (NasdaqGS:MDLZ)	-
7/15/2019	Food Business of The C.F. Sauer Company	The C.F. Sauer Company	Falfurrias Capital Partners	-
7/12/2019	Cheyenne Avenue in Las Vegas	MJardin Group, Inc. (CNSX:MJAR)	Innovative Industrial Properties, Inc. (NYSE:IIPR)	\$9.6
7/10/2019	Food for Health International, LLC	-	Exemplar Design, LLC	\$3.7
7/8/2019	B&W Quality Growers, LLC	Boyne Capital Partners, LLC	Blue Road Management, L.P.	-
7/5/2019	Commonwealth Dairy, LLC	Ehrmann USA, LLC	Groupe Lactalis S.A.	-
7/3/2019	Off-Centered Way LLC	-	The Boston Beer Company, Inc. (NYSE:SAM)	\$152.0
7/2/2019	Verity Corp.	-	Healthcare Solutions Management Group Inc (OTCPK:VRTY)	-
7/1/2019	Ultima Health Products, Inc.	-	WM Partners, LP	-

Appendix

Publicly-Traded Comparable Companies

Publicly-Traded Comparable Companies

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
HARD-LINES												
Acushnet Holdings Corp.	26.40	92%	2,437	1,610	189	52%	12%	-1%	1%	1.51x	12.89x	
American Outdoor Brands Corporation	5.85	37%	522	630	99	34%	16%	-15%	1%	0.83x	5.28x	
Bassett Furniture Industries, Incorporated	15.30	69%	125	459	22	60%	5%	0%	1%	0.27x	5.60x	
Brunswick Corporation	52.12	77%	5,177	5,258	719	27%	14%	18%	7%	0.98x	7.20x	
Callaway Golf Company	19.41	80%	2,567	1,406	131	46%	9%	14%	18%	1.83x	19.62x	
Central Garden & Pet Company	29.23	72%	1,870	2,296	203	30%	9%	8%	10%	0.81x	9.21x	
Church & Dwight Co., Inc.	75.24	93%	20,878	4,236	969	45%	23%	5%	7%	4.93x	21.55x	
Clarus Corporation	11.73	78%	368	221	21	36%	9%	12%	14%	1.66x	17.91x	
Colgate-Palmolive Company	73.51	96%	69,808	15,406	4,072	59%	26%	-2%	0%	4.53x	17.14x	
Energizer Holdings, Inc.	43.58	70%	6,343	1,978	402	45%	20%	11%	7%	3.21x	15.78x	
Escalade, Incorporated	10.89	84%	162	183	17	25%	9%	6%	4%	0.89x	9.52x	
Ethan Allen Interiors Inc.	19.10	83%	488	772	67	54%	9%	2%	0%	0.63x	7.24x	
Flexsteel Industries, Inc.	14.82	49%	95	472	23	19%	5%	-3%	-2%	0.20x	4.12x	
GoPro, Inc.	5.19	68%	839	1,198	17	35%	1%	4%	-1%	0.70x	49.30x	
Hamilton Beach Brands Holding Company	16.17	55%	311	732	38	25%	5%	-3%	-	0.42x	8.22x	
Hasbro, Inc.	118.69	94%	15,664	4,676	801	52%	17%	-7%	0%	3.35x	19.55x	
Hooker Furniture Corporation	21.44	60%	316	645	55	22%	8%	6%	37%	0.49x	5.78x	
iRobot Corporation	61.67	46%	1,641	1,147	130	50%	11%	18%	22%	1.43x	12.60x	
Johnson Outdoors Inc.	58.56	62%	435	544	74	45%	14%	3%	7%	0.80x	5.90x	
Kimberly-Clark Corporation	142.05	99%	57,045	18,378	3,808	33%	21%	-1%	0%	3.10x	14.98x	
La-Z-Boy Incorporated	33.59	92%	1,767	1,658	160	39%	10%	7%	4%	1.07x	11.04x	
Leggett & Platt, Incorporated	40.94	88%	7,678	4,507	611	21%	14%	9%	5%	1.70x	12.57x	
Lifetime Brands, Inc.	8.85	71%	611	730	59	36%	8%	19%	8%	0.84x	10.43x	
Malibu Boats, Inc.	30.68	55%	722	568	104	25%	18%	54%	33%	1.27x	6.91x	
Marine Products Corporation	14.16	57%	469	306	37	22%	12%	6%	11%	1.53x	12.53x	
MasterCraft Boat Holdings, Inc.	14.93	40%	388	404	69	25%	17%	55%	22%	0.96x	5.59x	
Mattel, Inc.	11.39	66%	7,002	4,511	351	42%	8%	-4%	-7%	1.55x	19.95x	

Publicly-Traded Comparable Companies

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
HARD-LINES												
Mohawk Industries, Inc.	124.07	70%	12,242	10,021	1,526	28%	15%	2%	5%	1.22x	8.02x	
Newell Brands Inc.	18.72	76%	14,789	8,446	988	35%	12%	-6%	1%	1.75x	14.96x	
Oil-Dri Corporation of America	34.06	87%	248	266	23	24%	8%	0%	0%	0.93x	10.96x	
Polaris Industries Inc.	88.01	84%	7,301	6,637	726	25%	11%	15%	12%	1.10x	10.05x	
Purple Innovation, Inc.	7.53	68%	81	336	(3)	39%	-1%	31%	-	0.24x	-	
Roku, Inc.	101.76	58%	11,563	906	(19)	45%	-2%	49%	-	12.76x	-	
Sonos, Inc.	13.41	75%	1,127	1,188	64	42%	5%	9%	-	0.95x	17.73x	
Spectrum Brands Holdings, Inc.	52.72	70%	4,465	3,128	451	37%	14%	-9%	-14%	1.43x	9.91x	
Sturm, Ruger & Company, Inc.	41.76	60%	601	446	84	26%	19%	-7%	-10%	1.35x	7.13x	
Tempur Sealy International, Inc.	77.20	94%	6,076	2,819	369	42%	13%	7%	-4%	2.15x	16.47x	
The Clorox Company	151.87	91%	21,636	6,244	1,284	43%	21%	3%	3%	3.47x	16.85x	
The Lovesac Company	18.67	40%	227	123	(6)	56%	-4%	47%	-	1.84x	-	
The Procter & Gamble Company	124.38	99%	332,396	66,912	17,626	50%	26%	2%	0%	4.97x	18.86x	
Tupperware Brands Corporation	15.87	41%	1,664	1,954	339	67%	17%	-11%	-4%	0.85x	4.90x	
Universal Electronics Inc.	50.90	96%	772	731	42	21%	6%	7%	4%	1.06x	18.52x	
Vista Outdoor Inc.	6.19	34%	1,173	2,228	98	21%	4%	-7%	3%	0.53x	11.98x	
WD-40 Company	183.54	97%	2,580	412	84	55%	20%	5%	4%	6.26x	30.55x	
YETI Holdings, Inc.	28.00	73%	2,644	824	147	51%	18%	13%	-	3.21x	17.97x	
ZAGG Inc	6.27	42%	279	493	39	35%	8%	-9%	17%	0.57x	7.17x	
Median		72%	1,653	1,167	102	37%	12%	5%	4%	1.25x	11.98x	

Publicly-Traded Comparable Companies

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
SOFT-LINES												
Carter's, Inc.	91.21	83%	5,410	3,486	481	43%	14%	2%	4%	1.55x	11.25x	
Centric Brands Inc.	2.51	42%	1,737	1,474	61	27%	4%	808%	142%	1.18x	28.54x	
Columbia Sportswear Company	96.89	88%	6,427	2,894	471	50%	16%	11%	7%	2.22x	13.66x	
Crocs, Inc.	27.76	87%	2,209	1,132	128	50%	11%	7%	1%	1.95x	17.21x	
Culp, Inc.	16.30	66%	169	312	31	19%	10%	-1%	-1%	0.54x	5.44x	
Deckers Outdoor Corporation	147.36	82%	4,040	1,964	309	50%	16%	8%	2%	2.06x	13.09x	
Delta Apparel, Inc.	23.75	95%	314	410	23	20%	6%	6%	-2%	0.77x	13.71x	
Fossil Group, Inc.	12.51	52%	1,009	2,362	169	53%	7%	-14%	-9%	0.43x	5.96x	
G-III Apparel Group, Ltd.	25.77	53%	2,092	2,976	253	37%	9%	17%	10%	0.70x	8.26x	
Hanesbrands Inc.	15.32	79%	9,820	6,966	1,096	40%	16%	5%	7%	1.41x	8.96x	
Kontoor Brands, Inc.	35.10	84%	3,003	2,689	320	40%	12%	-	-	1.12x	9.39x	
Lululemon Athletica Inc.	192.53	94%	25,157	2,921	715	54%	24%	20%	15%	8.61x	35.20x	
Movado Group, Inc.	24.86	56%	588	611	76	54%	12%	13%	1%	0.96x	7.76x	
NIKE, Inc.	93.92	100%	150,339	38,095	5,483	44%	14%	10%	7%	3.95x	27.42x	
Oxford Industries, Inc.	71.70	77%	1,535	1,104	135	57%	12%	6%	5%	1.39x	11.39x	
PVH Corp.	88.23	61%	10,978	9,504	1,161	55%	12%	13%	6%	1.16x	9.46x	
Ralph Lauren Corporation	95.47	68%	8,127	6,253	962	61%	15%	-1%	-6%	1.30x	8.45x	
Rocky Brands, Inc.	33.23	97%	231	261	24	35%	9%	4%	1%	0.89x	9.60x	
Skechers U.S.A., Inc.	37.35	92%	6,352	4,814	592	48%	12%	8%	12%	1.32x	10.72x	
Steven Madden, Ltd.	35.79	97%	2,991	1,725	224	38%	13%	8%	7%	1.73x	13.37x	
Superior Group of Companies, Inc.	16.12	83%	365	370	35	35%	10%	25%	17%	0.99x	10.36x	
Tapestry, Inc.	26.05	51%	7,867	5,988	1,162	67%	19%	15%	12%	1.31x	6.77x	
Under Armour, Inc.	19.94	72%	9,438	5,229	396	46%	8%	2%	6%	1.80x	23.82x	
Unifi, Inc.	21.92	77%	511	697	40	11%	6%	5%	2%	0.73x	12.74x	
V.F. Corporation	88.99	93%	38,398	12,739	1,870	51%	15%	-	3%	3.01x	20.53x	
Vera Bradley, Inc.	10.10	63%	463	446	59	57%	13%	-5%	-4%	1.04x	7.89x	
Vince Holding Corp.	18.99	96%	372	271	6	46%	2%	5%	-7%	1.37x	57.56x	
Wolverine World Wide, Inc.	28.26	71%	3,292	2,230	256	41%	11%	-1%	-5%	1.48x	12.86x	
		Median	80%	2,997	2,296	255	46%	12%	7%	4%	1.32x	11.32x

Publicly-Traded Comparable Companies

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
HEALTH & BEAUTY AIDS												
Coty Inc.	10.51	74%	15,751	9,065	1,308	62%	14%	-1%	28%	1.74x	12.05x	
e.l.f. Beauty, Inc.	17.51	92%	976	265	39	0%	15%	-5%	8%	3.68x	25.35x	
Edgewell Personal Care Company	32.49	67%	2,716	2,162	402	47%	19%	-5%	-3%	1.26x	6.76x	
Helen of Troy Limited	157.66	99%	4,309	1,557	249	41%	16%	14%	1%	2.77x	17.28x	
Inter Parfums, Inc.	69.97	86%	2,192	699	111	56%	16%	9%	13%	3.14x	19.76x	
LifeVantage Corporation	13.70	80%	176	218	10	84%	5%	12%	5%	0.81x	17.55x	
Medifast, Inc.	103.63	46%	1,126	638	93	76%	15%	72%	33%	1.76x	12.08x	
Nature's Sunshine Products, Inc.	8.29	77%	143	368	22	74%	6%	3%	4%	0.39x	6.50x	
Nu Skin Enterprises, Inc.	42.53	51%	2,524	2,606	401	76%	15%	2%	6%	0.97x	6.29x	
Revlon, Inc.	23.49	79%	4,434	2,520	152	57%	6%	-4%	9%	1.76x	29.13x	
The Estée Lauder Companies Inc.	198.95	96%	72,293	14,194	2,957	78%	21%	11%	9%	5.09x	24.45x	
USANA Health Sciences, Inc.	68.39	54%	1,307	1,125	175	83%	16%	0%	5%	1.16x	7.45x	
Youngevity International, Inc.	4.47	28%	155	185	(13)	53%	-7%	7%	5%	0.84x	-	
Median		77%	2,192	1,125	152	62%	15%	3%	6%	1.74x	14.68x	

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Enterprise				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
BRICK & MORTAR RETAIL												
Aaron's, Inc.	64.26	94%	4,975	3,926	616	49%	16%	9%	7%	1.27x	8.08x	
Abercrombie & Fitch Co.	15.60	51%	2,247	3,626	344	60%	9%	10%	1%	0.62x	6.53x	
American Eagle Outfitters, Inc.	16.22	64%	4,041	3,977	535	44%	13%	9%	5%	1.02x	7.56x	
Ascena Retail Group, Inc.	0.26	6%	1,287	6,572	465	57%	7%	9%	4%	0.20x	2.77x	
At Home Group Inc.	9.62	30%	2,388	1,051	161	33%	15%	24%	23%	2.27x	14.86x	
Barnes & Noble, Inc.	0.89	61%	44	7	2	54%	34%	38%	-	6.75x	19.95x	
Bed Bath & Beyond Inc.	10.64	54%	4,199	12,359	932	35%	8%	2%	1%	0.34x	4.51x	
Best Buy Co., Inc.	68.99	86%	20,597	43,171	2,698	23%	6%	8%	2%	0.48x	7.63x	
Big Lots, Inc.	24.50	54%	2,713	5,240	361	41%	7%	1%	0%	0.52x	7.51x	
BJ's Wholesale Club Holdings, Inc.	25.87	88%	7,362	13,009	531	18%	4%	-	-	0.57x	13.87x	
Boot Barn Holdings, Inc.	34.90	88%	1,337	726	70	31%	10%	13%	16%	1.84x	18.97x	
Burlington Stores, Inc.	199.82	95%	16,505	6,406	722	42%	11%	11%	9%	2.58x	22.85x	
Caleres, Inc.	23.41	62%	2,202	2,816	197	42%	7%	5%	3%	0.78x	11.16x	
Chico's FAS, Inc.	4.03	45%	1,132	2,227	216	38%	10%	-6%	-6%	0.51x	5.24x	
Citi Trends, Inc.	18.30	63%	310	782	45	38%	6%	10%	4%	0.40x	6.84x	
Conn's, Inc.	24.86	69%	2,024	1,537	106	26%	7%	0%	0%	1.32x	19.12x	
Costco Wholesale Corporation	288.11	94%	125,373	147,237	6,106	13%	4%	8%	8%	0.85x	20.53x	
Designer Brands Inc.	17.12	50%	2,493	2,943	283	37%	10%	7%	4%	0.85x	8.80x	
DICK'S Sporting Goods, Inc.	40.81	99%	7,028	8,696	737	29%	8%	5%	7%	0.81x	9.53x	
Dillard's, Inc.	66.11	76%	2,272	6,498	517	35%	8%	3%	-2%	0.35x	4.40x	
Dollar General Corporation	158.94	98%	51,569	24,591	2,512	31%	10%	8%	8%	2.10x	20.53x	
Dollar Tree, Inc.	114.16	99%	36,641	22,757	2,627	37%	12%	7%	33%	1.61x	13.95x	
Express, Inc.	3.44	31%	1,295	2,176	153	40%	7%	2%	-1%	0.59x	8.48x	
Five Below, Inc.	126.10	85%	7,551	1,406	211	36%	15%	27%	24%	5.37x	35.86x	
Floor & Decor Holdings, Inc.	51.15	97%	5,980	1,870	206	42%	11%	19%	-	3.20x	28.96x	
Foot Locker, Inc.	43.16	63%	7,051	7,887	906	41%	11%	2%	3%	0.89x	7.78x	
GameStop Corp.	5.52	33%	1,259	8,101	471	27%	6%	-7%	-5%	0.16x	2.68x	

Publicly-Traded Comparable Companies

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												
Genesco Inc.	40.02	79%	1,431	1,841	139	46%	8%	-35%	-14%	0.78x	10.29x	
GNC Holdings, Inc.	2.14	46%	1,647	2,227	204	34%	9%	-7%	-6%	0.74x	8.09x	
Guess?, Inc.	18.53	76%	2,379	2,508	173	36%	7%	13%	3%	0.95x	13.79x	
Haverty Furniture Companies, Inc.	20.27	81%	531	799	62	55%	8%	-3%	-1%	0.66x	8.60x	
Hibbett Sports, Inc.	22.90	91%	567	990	80	33%	8%	5%	2%	0.57x	7.06x	
J. C. Penney Company, Inc.	0.89	45%	5,115	12,521	791	35%	6%	-1%	0%	0.41x	6.47x	
J.Jill, Inc.	1.90	25%	540	712	103	65%	14%	6%	-	0.76x	5.26x	
Kohl's Corporation	49.66	60%	13,326	20,402	2,479	40%	12%	7%	2%	0.65x	5.38x	
L Brands, Inc.	19.59	52%	13,760	13,050	2,186	44%	17%	6%	4%	1.05x	6.29x	
Lowe's Companies, Inc.	109.96	93%	104,890	70,511	8,045	32%	11%	4%	7%	1.49x	13.04x	
Lumber Liquidators Holdings, Inc.	9.87	63%	481	1,094	36	36%	3%	3%	5%	0.44x	13.44x	
Macy's, Inc.	15.54	41%	12,000	25,782	2,357	41%	9%	1%	-3%	0.47x	5.09x	
National Vision Holdings, Inc.	24.07	52%	2,763	1,634	138	53%	8%	12%	-	1.69x	20.01x	
Nordstrom, Inc.	33.67	50%	9,087	15,959	1,641	36%	10%	6%	4%	0.57x	5.54x	
Office Depot, Inc.	1.76	46%	3,531	10,913	496	23%	5%	2%	-1%	0.32x	7.12x	
Ollie's Bargain Outlet Holdings, Inc.	58.64	57%	3,971	1,159	163	40%	14%	20%	19%	3.43x	24.39x	
Party City Holdco Inc.	5.71	41%	3,384	2,436	346	25%	14%	1%	2%	1.39x	9.79x	
PriceSmart, Inc.	71.10	86%	2,117	3,194	180	16%	6%	4%	3%	0.66x	11.79x	
RH	170.83	97%	5,176	2,461	326	39%	13%	6%	7%	2.10x	15.86x	
Rite Aid Corporation	6.95	26%	7,348	21,557	523	22%	2%	-4%	-8%	0.34x	14.05x	
Ross Stores, Inc.	109.85	99%	41,713	14,723	2,417	32%	16%	10%	8%	2.83x	17.26x	
RTW Retailwinds, Inc.	1.37	32%	257	928	39	41%	4%	2%	0%	0.28x	6.60x	
Sally Beauty Holdings, Inc.	14.89	63%	3,341	3,898	556	49%	14%	-1%	0%	0.86x	6.01x	
Shoe Carnival, Inc.	32.41	74%	684	1,057	74	30%	7%	6%	3%	0.65x	9.28x	
Sleep Number Corporation	41.32	79%	1,838	1,609	165	61%	10%	9%	10%	1.14x	11.11x	
Sportsman's Warehouse Holdings, Inc.	5.18	77%	605	845	66	34%	8%	7%	8%	0.72x	9.11x	
Tailored Brands, Inc.	4.40	17%	2,338	3,312	343	42%	10%	1%	-3%	0.71x	6.81x	

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
BRICK & MORTAR RETAIL												
Target Corporation	106.91	96%	66,770	74,415	6,823	30%	9%	6%	0%	0.90x	9.79x	
The Buckle, Inc.	20.60	88%	1,134	911	164	50%	18%	-2%	-8%	1.24x	6.92x	
The Cato Corporation	17.61	83%	362	850	47	37%	6%	-3%	-5%	0.43x	7.70x	
The Children's Place, Inc.	76.99	48%	1,799	1,945	229	37%	12%	8%	4%	0.93x	7.87x	
The Container Store Group, Inc.	4.42	40%	882	876	91	58%	10%	4%	4%	1.01x	9.65x	
The Gap, Inc.	17.36	55%	12,892	16,484	1,941	38%	12%	7%	1%	0.78x	6.64x	
The Home Depot, Inc.	232.02	99%	286,023	104,319	17,430	34%	17%	7%	7%	2.74x	16.41x	
The Michaels Companies, Inc.	9.79	54%	5,764	5,340	798	39%	15%	3%	4%	1.08x	7.22x	
The TJX Companies, Inc.	55.74	97%	76,531	37,743	4,973	29%	13%	11%	8%	2.03x	15.39x	
Tiffany & Co.	92.63	71%	12,728	4,420	1,072	63%	24%	9%	2%	2.88x	11.88x	
Tile Shop Holdings, Inc.	3.19	40%	385	349	39	70%	11%	1%	4%	1.10x	9.81x	
Tilly's, Inc.	9.44	49%	442	598	62	31%	10%	5%	4%	0.74x	7.13x	
Tractor Supply Company	90.44	79%	13,395	8,191	910	34%	11%	8%	8%	1.64x	14.72x	
Ulta Beauty, Inc.	250.65	68%	16,315	6,312	1,086	36%	17%	19%	21%	2.58x	15.03x	
Urban Outfitters, Inc.	28.09	67%	3,718	3,830	467	34%	12%	9%	4%	0.97x	7.96x	
Walgreens Boots Alliance, Inc.	55.31	64%	67,362	136,097	7,496	23%	6%	10%	5%	0.49x	8.99x	
Walmart Inc.	118.68	99%	410,410	510,164	32,639	25%	6%	4%	2%	0.80x	12.57x	
Williams-Sonoma, Inc.	67.98	96%	6,914	5,457	646	37%	12%	6%	4%	1.27x	10.71x	
Winmark Corporation	176.39	91%	710	72	42	94%	58%	0%	3%	9.88x	16.97x	
Zumiez Inc.	31.68	95%	980	979	90	34%	9%	14%	6%	1.00x	10.88x	
		Median	66%	3,363	3,728	353	37%	10%	6%	4%	0.85x	9.41x

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Enterprise				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
E-COMMERCE												
1-800-FLOWERS.COM, Inc.	14.80	68%	879	1,209	81	42%	7%	5%	1%	0.73x	10.90x	
Amazon.com, Inc.	1735.91	85%	888,829	252,063	33,110	41%	13%	21%	28%	3.53x	26.84x	
Booking Holdings Inc.	1962.61	94%	85,935	14,749	5,666	99%	38%	8%	15%	5.83x	15.17x	
Duluth Holdings Inc.	8.48	26%	486	512	48	55%	9%	24%	25%	0.95x	10.18x	
eBay Inc.	38.98	93%	38,216	10,856	3,141	77%	29%	4%	7%	3.52x	12.17x	
Etsy, Inc.	56.50	77%	6,549	701	129	69%	18%	41%	30%	9.34x	50.67x	
Expedia Group, Inc.	134.41	93%	23,882	11,597	1,390	83%	12%	9%	14%	2.06x	17.18x	
Groupon, Inc.	2.66	67%	1,296	2,504	129	51%	5%	-9%	-6%	0.52x	10.05x	
Grubhub Inc.	56.21	40%	5,372	1,184	115	42%	10%	41%	41%	4.54x	46.85x	
Lands' End, Inc.	11.35	50%	704	1,444	66	42%	5%	8%	-1%	0.49x	10.63x	
Leaf Group Ltd.	4.20	41%	109	157	(18)	39%	-11%	11%	11%	0.69x	-	
Liquidity Services, Inc.	7.40	81%	183	214	(14)	50%	-6%	-14%	-13%	0.85x	-	
Overstock.com, Inc.	10.59	36%	377	1,635	(130)	19%	-8%	-10%	-1%	0.23x	-	
PetMed Express, Inc.	18.02	54%	277	286	57	36%	20%	9%	8%	0.97x	4.90x	
Quotient Technology Inc.	7.82	50%	611	413	15	42%	4%	18%	17%	1.48x	40.71x	
Qurate Retail, Inc.	10.32	41%	11,896	13,803	1,934	34%	14%	13%	9%	0.86x	6.15x	
Shutterstock, Inc.	36.12	65%	1,072	639	56	57%	9%	6%	11%	1.68x	19.09x	
Stamps.com Inc.	74.45	33%	1,261	589	174	75%	30%	13%	27%	2.14x	7.25x	
Stitch Fix, Inc.	19.25	41%	1,650	1,372	56	44%	4%	25%	-	1.20x	29.32x	
The Rubicon Project, Inc.	8.71	80%	391	141	(11)	57%	-8%	18%	-22%	2.76x	-	
Waitr Holdings Inc.	1.29	9%	149	140	(53)	24%	-38%	226%	-	1.06x	-	
Wayfair Inc.	112.12	65%	11,155	8,008	(542)	24%	-7%	41%	41%	1.39x	-	
Median		59%	1,167	1,197	61	43%	8%	12%	11%	1.30x	13.67x	

Publicly-Traded Comparable Companies

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
LEISURE												
Drive Shack Inc.	4.31	65%	591	282	(9)	11%	-3%	-9%	7%	2.09x	-	
International Speedway Corporation	45.01	99%	1,866	673	204	48%	30%	-1%	1%	2.77x	9.16x	
Planet Fitness, Inc.	57.87	71%	5,822	597	254	55%	43%	26%	20%	9.76x	22.90x	
SeaWorld Entertainment, Inc.	26.32	76%	3,800	1,390	394	44%	28%	6%	1%	2.73x	9.65x	
Six Flags Entertainment Corporation	50.79	73%	7,205	1,495	650	52%	44%	6%	4%	4.82x	11.08x	
Speedway Motorsports, Inc.	1.97	45%	356	1,637	(141)	-6%	-9%	16%	10%	0.22x	-	
Vail Resorts, Inc.	227.56	79%	10,874	2,126	649	43%	31%	8%	12%	5.12x	16.75x	
Median		73%	3,800	1,390	254	44%	30%	6%	7%	2.77x	11.08x	

Publicly-Traded Comparable Companies

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
AGRICULTURAL PRODUCTS												
Alico, Inc.	34.02	98%	421	91	36	43%	39%	-16%	-18%	4.60x	11.67x	
Archer-Daniels-Midland Company	41.07	79%	32,414	63,348	2,529	6%	4%	0%	0%	0.51x	12.82x	
Bunge Limited	56.62	78%	15,901	42,989	1,655	5%	4%	-6%	1%	0.37x	9.61x	
Darling Ingredients Inc.	19.13	85%	4,924	3,328	403	22%	12%	-8%	0%	1.48x	12.21x	
Ingredion Incorporated	81.74	76%	7,374	5,730	922	23%	16%	-3%	0%	1.29x	8.00x	
Limoneira Company	18.36	68%	464	139	8	14%	5%	6%	13%	3.35x	61.00x	
Median		78%	6,275	4,570	684	21%	13%	-1%	1%	1.40x	11.90x	

Publicly-Traded Comparable Companies

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High		Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Value				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
BEVERAGE												
Brown-Forman Corporation	62.78	95%	31,698	3,287	1,110	67%	34%	5%	2%	9.64x	28.56x	
Celsius Holdings, Inc.	3.48	65%	244	62	(5)	40%	-8%	50%	52%	3.95x	-	
Constellation Brands, Inc.	207.28	91%	53,718	7,915	2,887	51%	36%	6%	8%	6.79x	18.60x	
Craft Brew Alliance, Inc.	8.19	44%	233	204	8	35%	4%	-4%	0%	1.14x	27.39x	
Keurig Dr Pepper Inc.	27.32	88%	53,936	10,861	3,154	56%	29%	158%	-	4.97x	17.10x	
MGP Ingredients, Inc.	49.68	50%	892	379	59	21%	16%	8%	6%	2.35x	15.09x	
Molson Coors Brewing Company	57.50	85%	22,019	10,605	2,217	39%	21%	-3%	45%	2.08x	9.93x	
Monster Beverage Corporation	58.06	87%	30,412	3,990	1,423	60%	36%	11%	11%	7.62x	21.37x	
National Beverage Corp.	44.36	38%	1,913	1,025	224	40%	22%	13%	15%	1.87x	8.53x	
New Age Beverages Corporation	2.76	29%	192	152	(21)	56%	-14%	197%	297%	1.26x	-	
PepsiCo, Inc.	137.10	99%	220,846	65,342	12,818	55%	20%	1%	2%	3.38x	17.23x	
Primo Water Corporation	12.28	67%	675	302	48	27%	16%	1%	32%	2.24x	14.18x	
The Boston Beer Company, Inc.	364.08	82%	4,440	1,102	195	51%	18%	20%	5%	4.03x	22.73x	
The Coca-Cola Company	54.44	97%	267,996	32,828	10,736	62%	33%	-4%	-9%	8.16x	24.96x	
Median		83%	13,229	2,195	667	51%	20%	7%	8%	3.66x	17.92x	

Publicly-Traded Comparable Companies

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE 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
PACKAGED FOOD & MEATS												
B&G Foods, Inc.	18.91	60%	3,064	1,665	291	24%	18%	-2%	11%	1.84x	10.52x	
Beyond Meat, Inc.	148.62	62%	8,735	165	(9)	28%	-5%	-	-	52.86x	-	
Bridgford Foods Corporation	30.17	79%	280	182	13	33%	7%	6%	10%	1.54x	22.19x	
Calavo Growers, Inc.	95.18	94%	1,678	1,121	78	11%	7%	3%	9%	1.50x	21.61x	
Cal-Maine Foods, Inc.	39.96	79%	1,713	1,576	263	25%	17%	31%	-8%	1.09x	6.52x	
Campbell Soup Company	46.92	98%	22,582	9,771	2,002	31%	20%	32%	7%	2.31x	11.28x	
Conagra Brands, Inc.	30.68	82%	25,394	8,179	1,562	29%	19%	5%	-8%	3.10x	16.26x	
Dean Foods Company	1.16	14%	1,400	7,462	(21)	20%	0%	-4%	-1%	0.19x	-	
Farmer Bros. Co.	12.95	49%	309	615	38	34%	6%	8%	4%	0.50x	8.12x	
Flowers Foods, Inc.	23.13	95%	6,191	4,044	409	48%	10%	2%	1%	1.53x	15.15x	
Freshpet, Inc.	49.77	95%	1,829	217	8	46%	4%	27%	20%	8.42x	220.21x	
General Mills, Inc.	55.12	98%	48,399	16,278	3,451	34%	21%	5%	-2%	2.97x	14.02x	
Hormel Foods Corporation	43.73	95%	23,031	9,589	1,347	20%	14%	2%	1%	2.40x	17.10x	
Hostess Brands, Inc.	13.99	94%	2,569	890	178	33%	20%	9%	-	2.89x	14.39x	
J & J Snack Foods Corp.	192.00	98%	3,422	1,155	160	30%	14%	1%	5%	2.96x	21.42x	
John B. Sanfilippo & Son, Inc.	96.60	97%	1,127	872	65	16%	8%	3%	-2%	1.29x	17.23x	
Kellogg Company	64.35	88%	31,918	13,769	2,370	34%	17%	4%	2%	2.32x	13.47x	
Lamb Weston Holdings, Inc.	72.72	87%	12,908	3,608	772	26%	21%	11%	-	3.58x	16.71x	
Lancaster Colony Corporation	138.65	71%	3,615	1,271	211	25%	17%	6%	3%	2.85x	17.15x	
Landec Corporation	10.87	70%	469	536	28	16%	5%	22%	-1%	0.88x	16.86x	
McCormick & Company, Incorporated	156.30	91%	25,252	5,426	1,104	44%	20%	4%	8%	4.65x	22.87x	
Mondelez International, Inc.	55.32	98%	98,974	25,661	4,843	39%	19%	-3%	-2%	3.86x	20.44x	
Pilgrim's Pride Corporation	32.05	98%	10,094	10,922	804	8%	7%	-2%	6%	0.92x	12.55x	
Post Holdings, Inc.	105.84	93%	14,035	6,037	1,172	30%	19%	5%	6%	2.32x	11.98x	
Sanderson Farms, Inc.	151.33	96%	3,308	3,239	108	7%	3%	-6%	6%	1.02x	30.51x	
Seaboard Corporation	4375.00	92%	5,014	6,678	230	6%	3%	7%	7%	0.75x	21.80x	
Seneca Foods Corporation	31.18	87%	645	1,159	36	6%	3%	-4%	-3%	0.56x	17.70x	

Publicly-Traded Comparable Companies

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High			Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
		High	Enterprise Value	Revenue				Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
PACKAGED FOOD & MEATS													
The Hain Celestial Group, Inc.	21.48	78%	2,838	2,397	179	20%	7%	0%	-4%	1.18x	15.81x		
The Hershey Company	154.99	96%	36,477	7,851	2,013	46%	26%	2%	2%	4.65x	18.12x		
The J. M. Smucker Company	110.02	86%	18,543	7,609	1,666	38%	22%	4%	3%	2.44x	11.13x		
The Simply Good Foods Company	28.99	93%	2,316	460	79	48%	17%	12%	-	5.03x	29.49x		
Tootsie Roll Industries, Inc.	37.14	91%	2,259	519	94	37%	18%	0%	-1%	4.35x	24.15x		
TreeHouse Foods, Inc.	55.45	82%	5,605	5,427	482	17%	9%	-12%	7%	1.03x	11.64x		
Tyson Foods, Inc.	86.14	92%	43,806	40,686	4,104	13%	10%	2%	2%	1.08x	10.67x		
	Median	91%	4,315	3,424	246	29%	14%	4%	3%	2.31x	16.79x		

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.