



Consumer Sector

Q1 2020 M&A Report

 **Cherry Tree**
& ASSOCIATES, LLC

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Cherry Tree & Associates

In the News

Hot Topics

Retailers Get Hip to Recommerce: Why this Trend is Here to Stay

A surge in demand for secondhand and sustainable clothing options is being driven by younger purchasers.

Clothing retailers like Patagonia and Rent the Runway are providing clothing options that produce high quality clothing that can be refurbished and reused or donated to charitable organizations. Macy's and J.C. Penney has unveiled a partnership called ThredUp to provide similar secondhand options to consumers.

Read more at: [multi-channel merchant](#) (3 minute read)

M&A Market Pulse Survey Results

An interesting survey from private equity info blog highlights how private equity firms, investment banks, and mezzanine lenders are viewing the current M&A market.

- Decline in pipeline and half of existing projects being put on hold
- Lenders requiring additional equity in transactions
- Unsure of when financial performance will return to normal
- 10 – 25% drop in valuations
- Mezzanine lenders are hesitant to fund new transactions

"Really tough to say for sure on these questions – too early. But lenders are tightening leverage finance pricing/terms. Everybody is wait-and-see. PE is holding back "dry powder" to provide cash to existing portfolio companies. Hoping existing lenders will step up, but concern that credit won't be available even for long-term, good borrowers."

Read More at: [Private Equity Info](#) (3 minute read)

Which Brands Have a Purpose Customers Believe in?

A recent survey by Prophet, evaluated brand's relationships with their customer base and created a ranking system that measures this relationship.

Brands that seem to score well with their customers typically had a specific message that stood out from their competition. An example of this is USAA and AARP, insurance brands that focus on military families and retired seniors, which had a very clear and niche focus.

Read more at [Prophet](#) (4 minute read)

Tech takes center stage at National Retail Federation's Big Show

The future of retail is going to be focused around technology.

"When you ask a retailer what they do, they would say well, I'm a retailer but I'm also a technologist. You have to be these days because that's what the consumer expects," said Bill Thorne, Senior VP Communications at the National Retail Federation.

Technological capabilities are becoming the center point of retailers as they search for better and more efficient ways to get consumers to interact with their brands and shop in their stores. These capabilities range from digital displays that can grab people's attention, creating virtual reality experiences for consumers once they are in a store, or even utilizing flying drones and moving robots that can manage inventory.

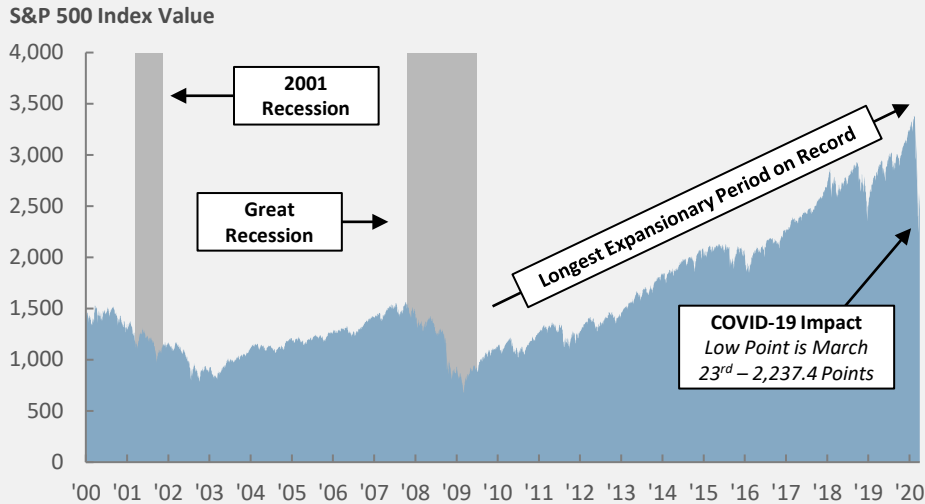
The National Retail Federation is expected to give a glimpse of where these companies are headed.

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

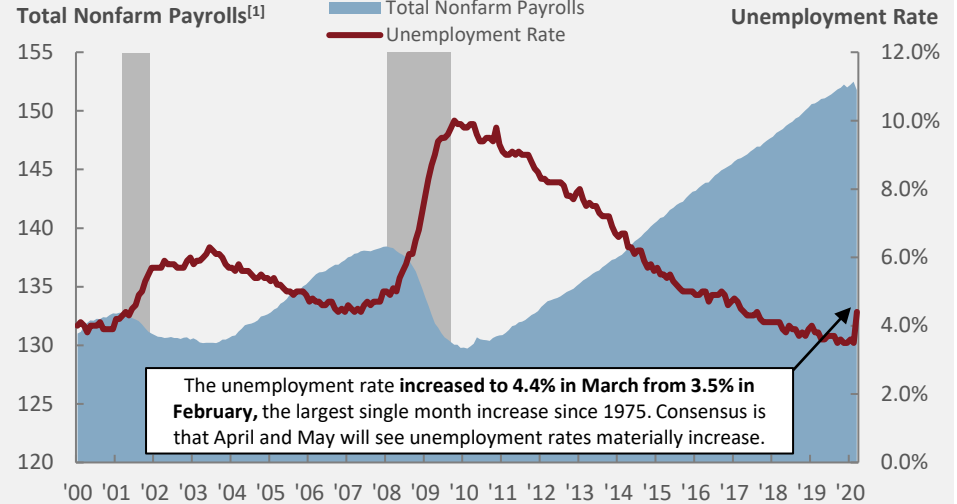
Key Consumer Sector Economic Indicators

Macroeconomic

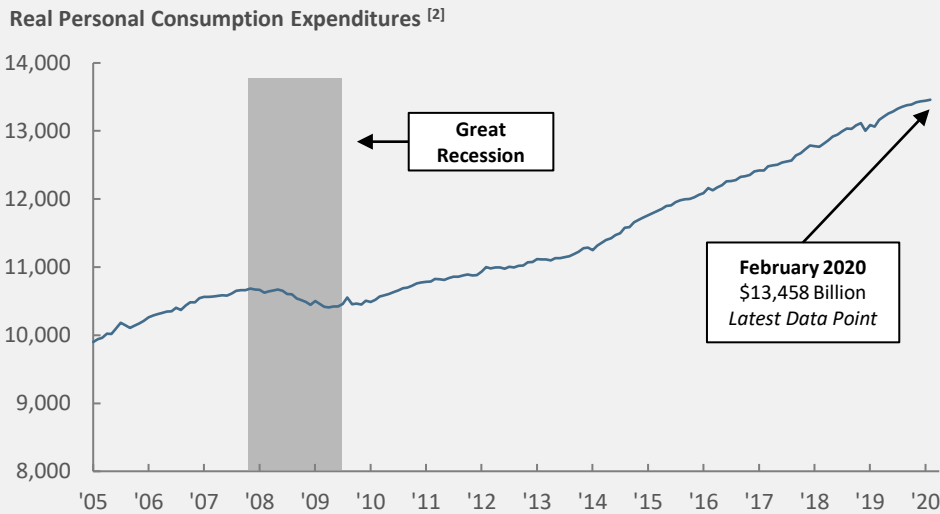
S&P 500 STOCK INDEX PERFORMANCE, 2000 - PRESENT



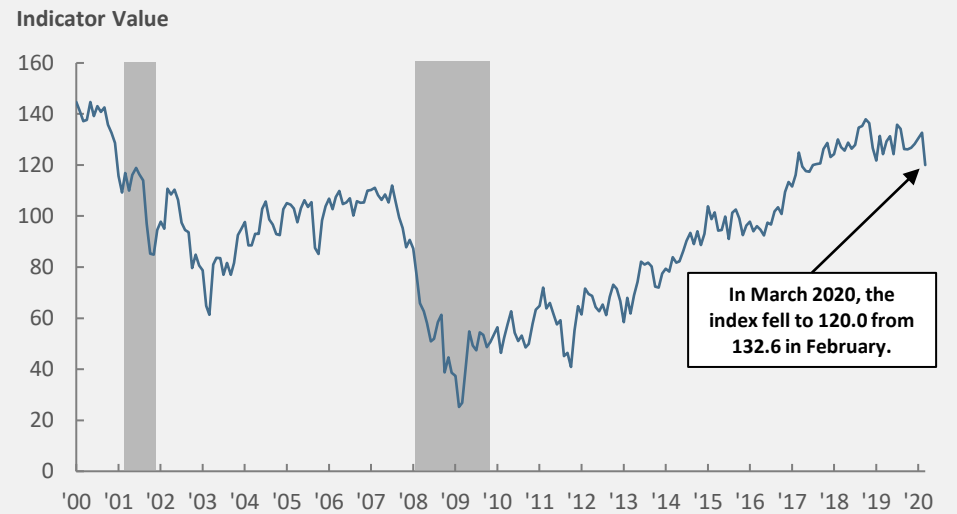
KEY JOB MARKET INDICATORS, 2000 - PRESENT



CONSUMER EXPENDITURES, 2000 - PRESENT



CONSUMER CONFIDENCE, 2000 - PRESENT

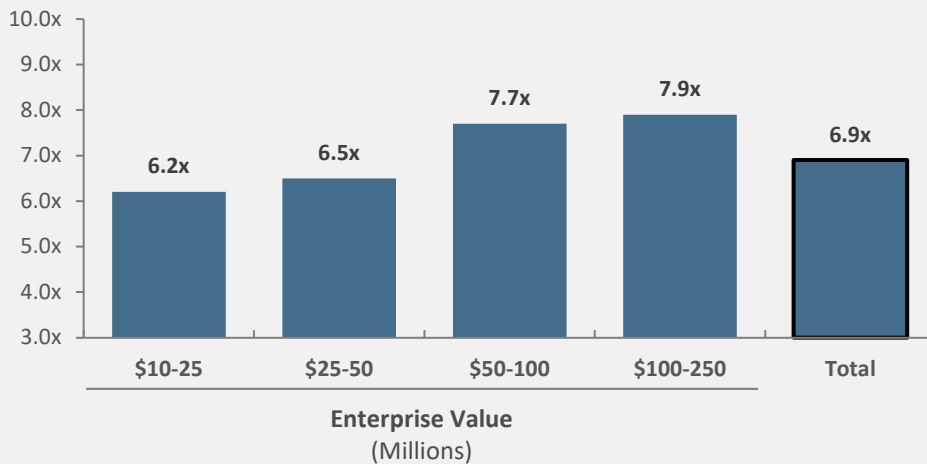


Private Equity Transactions

Valuation Metrics

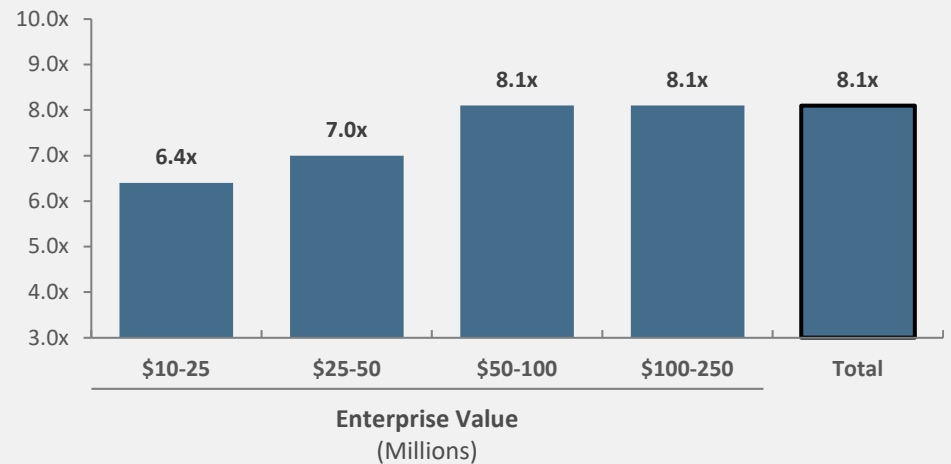
CONSUMER PRODUCTS – HARD LINES

Average EV/EBITDA Multiple



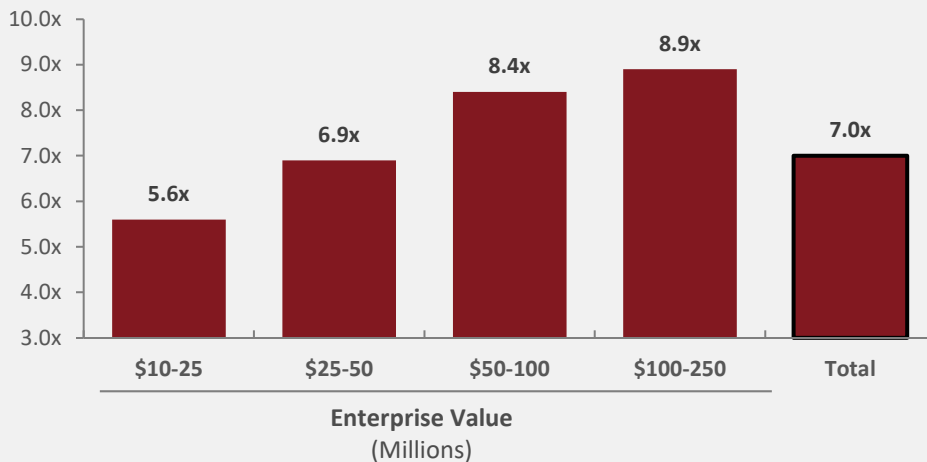
CONSUMER PRODUCTS – SOFT LINES

Average EV/EBITDA Multiple



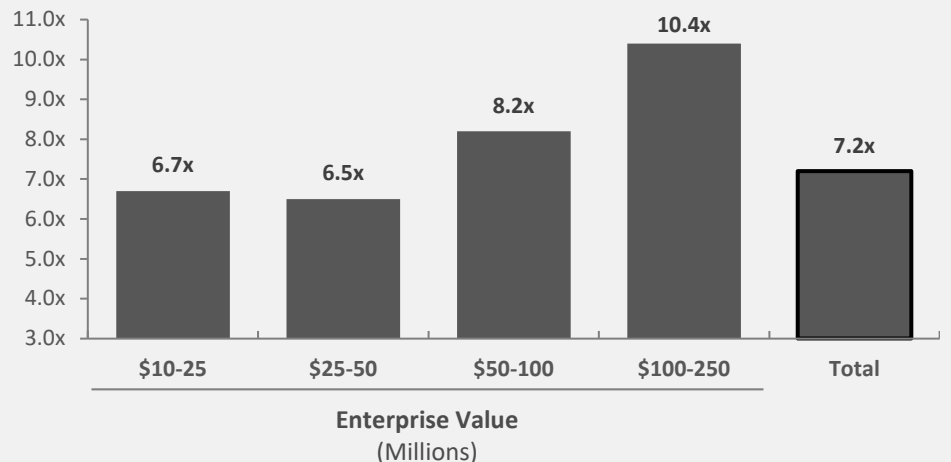
DIRECT-TO-CONSUMER

Average EV/EBITDA Multiple



FOOD & BEVERAGE

Average EV/EBITDA Multiple



Spotlight Transactions

Q1 2020

CONSUMER PRODUCTS

Toro to Acquire Ventrac for \$167 Million



Bloomington, Minnesota – based, Toro Company (NYSE: TTC), announced that it will acquire Ventrac for \$167 million in cash. Ventrac is a manufacturer of turf, landscape, snow and ice equipment for the grounds, landscape contractor, golf and rural acreage markets. Ventrac generated approximately \$100 million in sales in 2019, valuing the transaction at about 1.7x EBITDA. Toro's CEO and Chairman, Richard Olson, explains that the acquisition of Ventrac supports its growth strategy within the professional market.

DIRECT-TO-CONSUMER

1-800-Flowers to Acquire PersonalizationMall.com for \$252 Million



Online retailer, 1-800-Flower.com (Nasdaq: FLWS), will acquire PersonalizationMall.com ("PM") from Bed Bath & Beyond (Nasdaq: BBBY) from \$252 million. PM is about \$150 million in revenue, valuing the transaction at about 1.7x revenue. PM will represent about 15% of 1-800-Flowers' revenue going forward. The divestiture is part of Bed Bath & Beyond's efforts to shed some of its retail assets to free up cash to fuel growth. 1-800-Flowers has completed several acquisitions in the last ten years, but this is the largest by over \$100 million.

FOOD & BEVERAGE

Pepsi to Acquire Rockstar Energy Beverages



PepsiCo (Nasdaq: PEP), will acquire Rockstar Energy Beverages ("Rockstar") for \$3.85 billion. Rockstar, founded in 2001, has over 30 varieties of its energy drinks and distribution in over 30 countries. PepsiCo has had a distribution agreement with Rockstar since 2009 and the two companies have had a strong partnership. Rockstar founder, Russ Weiner, said "we have had a strong partnership with PepsiCo for the last decade, and I'm happy to take that to the next level and join forces as one company". The transaction is expected to close in the 2Q 2020.

OTHER NOTABLE ANNOUNCED TRANSACTIONS

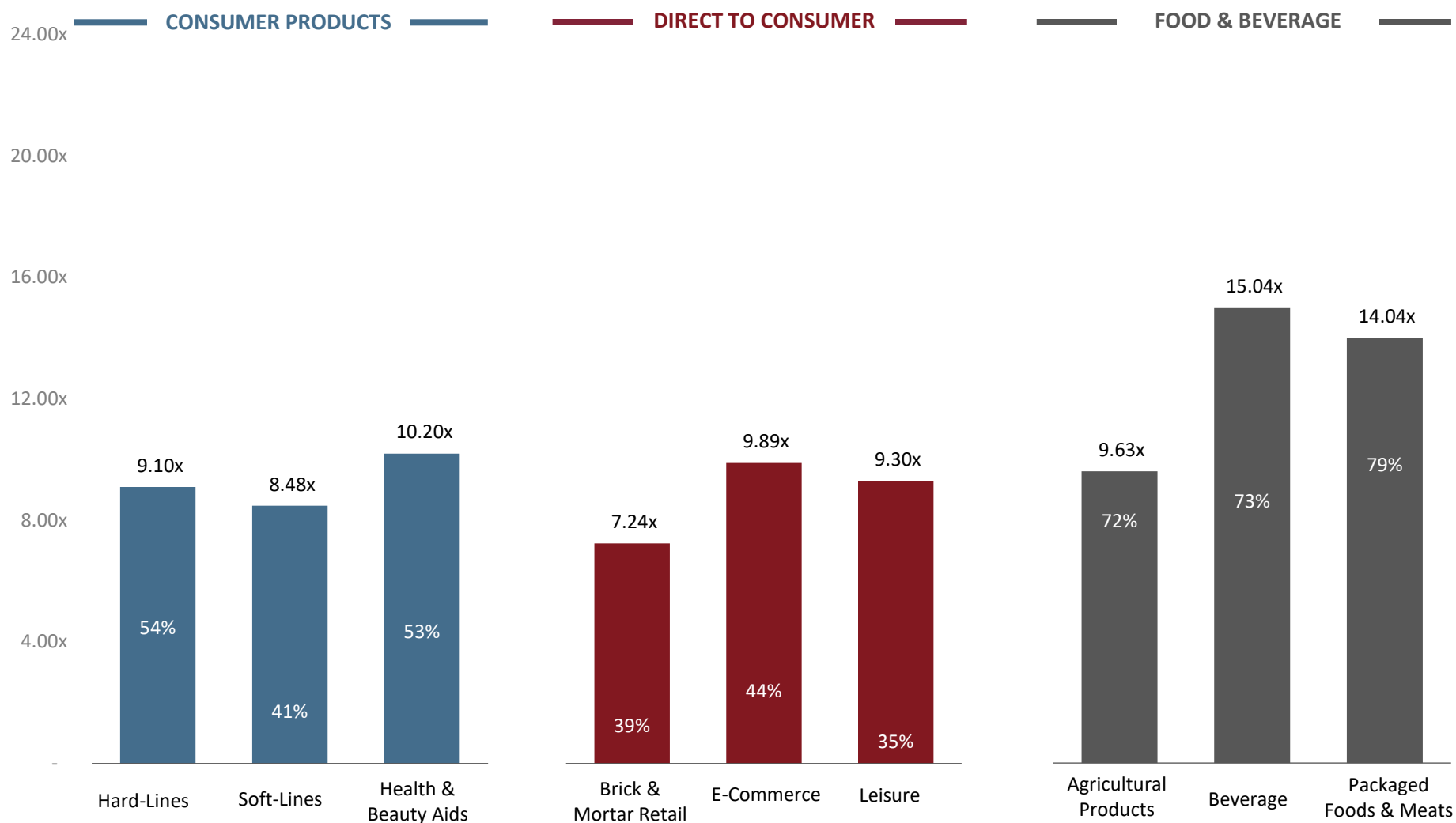
TARGET							
ACQUIRER							
SELLER	Founders	Founding Family	Envisage Equity	Tenth Avenue Holdings & Harmony Partners	Smart & Final Stores	Cott Corporation (NYSE:COT)	Shareholders (Nasdaq: PRMW)
SECTOR	Consumer Products	Consumer Products	Consumer Products	Direct-to-Consumer	Direct-to-Consumer	Food & Beverage	Food & Beverage
EV	NA	\$50 Million	\$200 Million	NA	\$970 Million	\$405 Million	\$775 Million
EV/REVENUE	NA	0.3x	NA	NA	0.9x	NA	2.5x
EV/EBITDA	NA	NA	13.3x	NA	11.4x	NA	16.5x

Public Company Valuation Summary

Summary Valuation Metrics

Median EV/EBITDA Multiple

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

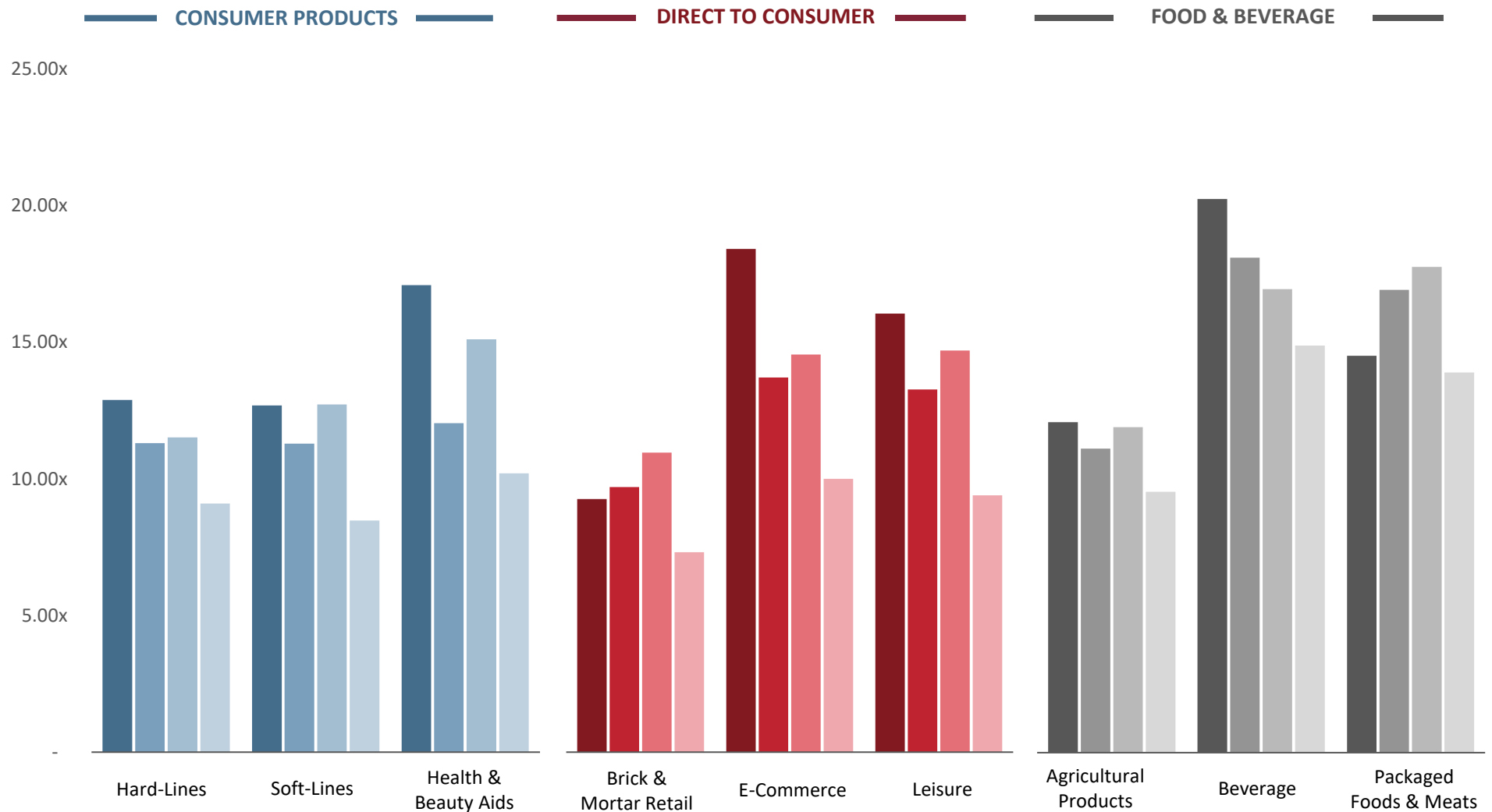


Public Company Valuation Summary

Historical Trend

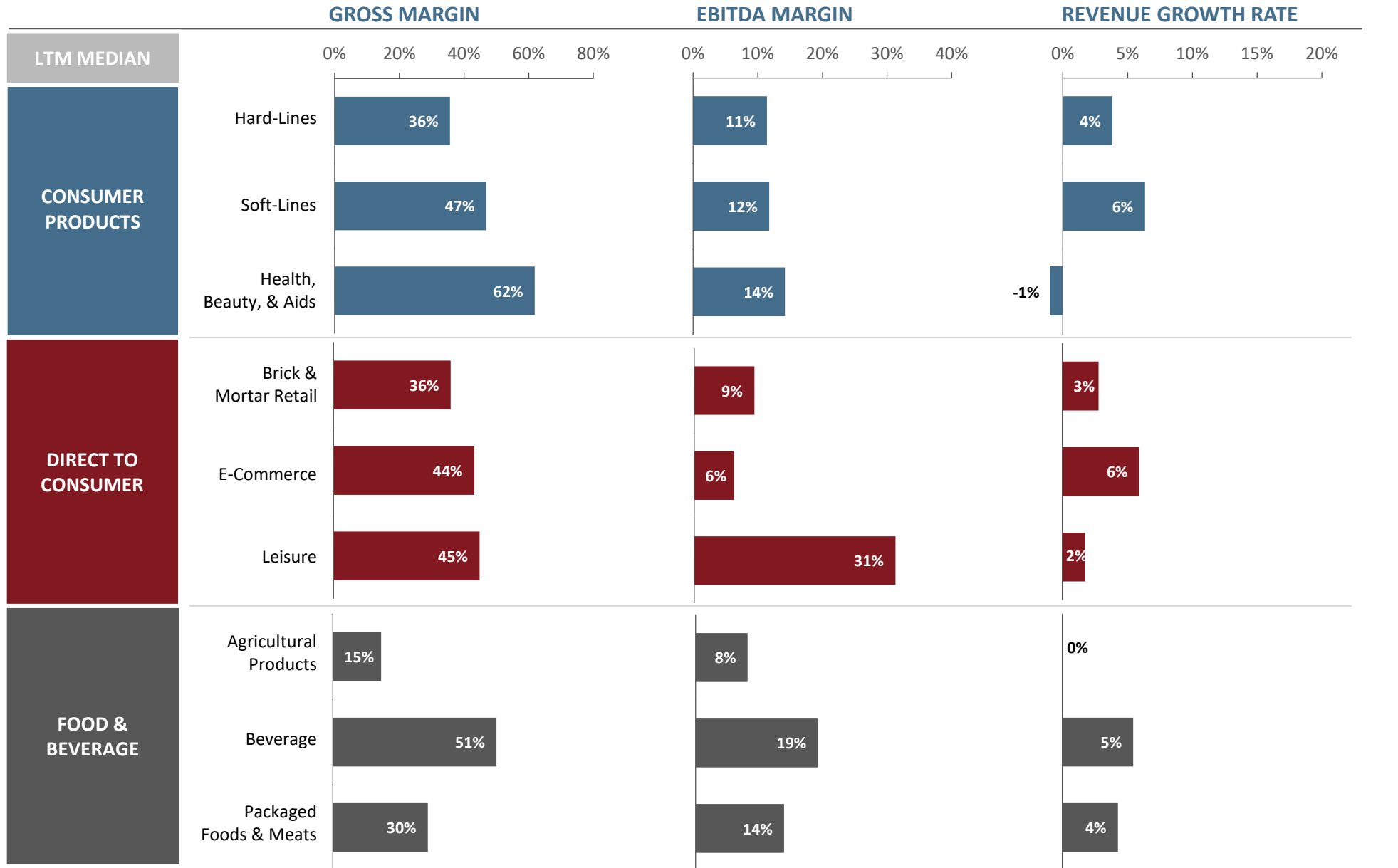
Median EV/EBITDA Multiple^[1]

2Q19, 3Q19, 4Q19, 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)
1/2/2020	Home Division Of Sound FX	Sound FX Inc.	Electronic Interiors	-
1/2/2020	Soundview Paper Company, LLC	Atlas Holdings LLC	Nittany Paper Mills, Inc	-
1/2/2020	GoldenEar Technology LLP	-	AudioQuest, Inc.	-
1/3/2020	Fitness Equipment Services, LLC	-	Dyaco International Inc. (TSEC:1598)	\$28.0
1/3/2020	Crystal Lake Mfg., Inc.	-	ABCO Products, Inc.	-
1/6/2020	Oral care assets of Steripod	-	Ranir, LLC	-
1/6/2020	REACTEX Technology Group LLC	-	Soft-Tex International, Inc.	-
1/7/2020	Colorworks, Inc.	-	Ocean State Innovations	-
1/8/2020	Billie Inc.	Silverton Partners; Greycroft Partners LLC	The Procter & Gamble Company (NYSE:PG)	-
1/9/2020	Speedo North America Business of PVH Corp.	PVH Corp. (NYSE:PVH)	Pentland Group plc	\$170.0
1/9/2020	WoodMaster, Inc.	Northwest Manufacturing, Inc.	Central Boiler, Inc.	-
1/9/2020	Walker Air Conditioning & Heating, Inc.	-	Trüdela Partners	-
1/13/2020	Star-Reca, A Mainetti Company	-	Reca Group S.P.A.	-
1/14/2020	Routine Baseball, LLC	-	Pro Athlete, Inc.	-
1/14/2020	Crescent Moon Snowshoes, Inc.	-	Dunn-Rite Products, Inc.	-
1/15/2020	VitalFit Nutrition	-	TB12, Inc.	-
1/15/2020	Robotics and Artificial Intelligence assets of Anki, Inc.	Anki, Inc.	Digital Dream Labs, LLC	-
1/15/2020	Assets of Topps Safety Apparel Inc.	Topps Safety Apparel, Inc.	Pinnacle Textile Industries, LLC	-
1/15/2020	Lakeshirts, Inc.	-	Yukon Partners; Carlson Private Capital Partners	-
1/16/2020	KVD Vegan Beauty, LLC	-	Kendo Brands	-
1/16/2020	Slackline Industries Inc.	Canaima Outdoors Inc.	In-Sport Fashions Inc.	-
1/20/2020	CSS Industries, Inc.	-	IG Design Group Americas Inc.	\$165.9
1/20/2020	The Original Footwear Co, Inc.	-	Brooke Private Equity Associates	-
1/21/2020	Venture Products, Inc.	-	The Toro Company (NYSE:TTC)	\$167.5
1/22/2020	Zija International, Inc.	-	Isagenix International, LLC	-
1/22/2020	MyoCore Sports	-	Indo Global Exchange(s) PTE, Ltd. (OTCPK:IGEX)	-
1/23/2020	Hello Products LLC	Tenth Avenue Holdings, LLC; Harmony Partners, LLC	Colgate-Palmolive Company (NYSE:CL)	\$351.0
1/24/2020	Sherwood Bedding Group, LLC	Sherwood Bedding Group, LLC	Tempur Sealy International, Inc. (NYSE:TPX)	\$50.0
1/24/2020	The assets of Pilini Marine	Pilini Marine Technologies, LLC	Statement Marine LLC	-
1/27/2020	Aegis Fire Systems Technology, Inc.	-	Rapid Fire Protection, Inc.	-
1/27/2020	TK Classics	-	Twin-Star International, Inc.	-
1/27/2020	Cardinal Laboratories, Inc.	-	Whitebridge Pet Brands	-
1/28/2020	Milwaukee Home	-	HH Clothing Co.	-
1/30/2020	Derek Lam International LLC	Sandbridge Capital, LLC	Public Clothing Company, Inc.	-
2/3/2020	Village Candle Inc.	-	Stonewall Kitchen, LLC	-
2/3/2020	Wildfox Couture LLC	-	FAM LLC	-
2/3/2020	Assets and business of Fabri Cote	Fabri Cote Inc	Fenner Precision Polymers, Inc.	-
2/4/2020	Cycle Sports Business of Pioneer Corporation	Pioneer Electronics (USA) Inc.	Shimano Inc. (TSE:7309)	-
2/5/2020	Gaming Headsets and The Rig(TM) Brand	Plantronics, Inc. (NYSE:PLT)	Nacon S.A. (ENXTPA:NACON)	-
2/10/2020	Prive Goods, LLC	TSG Consumer Partners LLC	Safilo Group S.p.A. (BIT:SFL)	-

Last Quarter's Consumer M&A Transactions

Consumer Products

CONSUMER PRODUCTS M&A				
Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
2/10/2020	Promika, LLC	-	Manna Pro Products, LLC	-
2/10/2020	Certain Assets of Kollege Town Sports	Madison All 4 You LLC	BSN Sports, LLC	-
2/11/2020	Harmony Hemp Assets	Benefits US, LLC; Harmony Products, LLC	Abacus Health Products, Inc. (CNSX:ABCS)	-
2/11/2020	Snuggle Pet Products LLC	-	Choice Pet Products	-
2/12/2020	Magma Products, Inc.	-	Brand Velocity Partners	-
2/12/2020	Laser Pegs Ventures, LLC	-	Markan Industrial Group Ltd.	-
2/12/2020	Cabrinhakites, Inc.	-	Water Bound Investments, Inc.	-
2/13/2020	Zac Posen Brand	Z Spoke, LLC	Centric Brands Inc. (NasdaqCM:CTRC)	-
2/13/2020	Sister Sam LLC	Norwest Venture Partners	Denim.LA, Inc.	-
2/19/2020	Animal Adventure, LLC	Spell Capital Partners, LLC	Dan-Dee International Limited	-
2/19/2020	Longstreth Sporting Goods, LLC	Longstreth Sporting Goods, LLC	BSN Sports, LLC	-
2/20/2020	KWDZ Manufacturing, LLC	-	Byer California, Inc.	-
2/21/2020	Cloud B, Inc.	Edison Nation, Inc. (NasdaqCM:EDNT)	Pearl 33 Holdings, LLC	-
2/24/2020	High Ridge Brands Co.	High Ridge Brands Co.	Tengram Capital Partners, L.P.	\$7.5
2/24/2020	W3II People, Inc.	-	e.l.f. Beauty, Inc. (NYSE:ELF)	\$27.0
2/24/2020	Oral Care Assets of High Ridge Brands Co.	High Ridge Brands Co.	Perrigo Company plc (NYSE:PRGO)	\$113.0
2/25/2020	Alexis Manufacturing	-	Roll & Hill, LLC	-
2/26/2020	QALO, Inc.	-	Win Brands Group	-
2/26/2020	Foot Petals, LLC	R.G. Barry Corporation	Remington Products Company	-
2/26/2020	Silipint, Inc.	-	E&A Industries, Inc.	-
3/1/2020	UClue, Inc.	-	Advanced Wellness Solutions Pte. Ltd.	-
3/2/2020	Paralogics, LLC	-	Calumet Specialty Products Partners, L.P. (NasdaqGS:CLMT)	-
3/2/2020	Five Ultimate LLC	-	SAVAGE, The Ultimate Apparel Company	-
3/3/2020	Vectorply Corporation	Northstar Capital, LLC; MSouth Equity Partners, LLC	Neenah Composites, LLC	\$155.0
3/3/2020	Cosmetic Laboratories of America, Inc.	The Visual Pak Companies	Knowlton Development Corporation	-
3/4/2020	Pro Sound, Inc.	-	Solotech Inc.	-
3/5/2020	JA Apparel Corp.	Tailored Brands, Inc. (NYSE:TLRD)	WHP Global	\$115.0
3/6/2020	Old World Traditions	-	AZ Faux Beams	-
3/9/2020	Marucci Sports LLC	Envisage Equity, LLC	Compass Diversified Holdings LLC (NYSE:CODI)	\$200.0
3/17/2020	Xcel Hawaii, Inc.	Billabong International Limited	ZG Holdings, LLC	-
3/19/2020	Xcel Wetsuits and ZG Holdings LLC	Xcel Hawaii, Inc.	Wedge Brands LLC	-
3/25/2020	Amerilab Technologies, Inc.	-	DCC plc (LSE:DCC)	-
3/30/2020	WEI Beauty, Inc.	-	Fosun International Limited (SEHK:656)	-
3/31/2020	Maranda Games	Maranda Enterprises, LLC	University Games Corporation	-

Last Quarter's Consumer M&A Transactions

Direct-to-Consumer

DIRECT-TO-CONSUMER M&A				
Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
12/31/2019	D & S DISTRIBUTORS, L.L.C.	-	The Center for an Agricultural Economy	-
1/6/2020	Wagner Supply Co., Inc.	-	BCPE Empire Holdings, Inc.	-
1/6/2020	Filament	-	Wired Custom Lighting, INC	-
1/6/2020	Hills Point Industries, LLC	-	Trilantic Capital Management L.P.	-
1/7/2020	Team Sports Business of Wayne Sporting Goods Co. Inc.	Wayne Sporting Goods Co. Inc.	BSN Sports, LLC	-
1/8/2020	Quantum Networks, LLC	-	Advantage Solutions Inc.	-
1/9/2020	Work World America, Inc.	-	Gart Capital Partners	-
1/9/2020	Florida Veg Investments LLC	-	Shoreline Equity Partners, LLC	-
1/14/2020	AgoNow LLC	-	Industrial Supply Plus, Inc.	-
1/14/2020	All assets of Claypool Distributing Company	Claypool Distributing Company	Crest Beverage L.L.C.	-
1/14/2020	Business and Brand of Le Boulanger, Inc.	Le Boulanger, Inc.	Athens Baking Company, Inc.	-
1/15/2020	Opening Ceremony, LLC	Berkshire Partners LLC	New Guards Group Holding S.p.A	-
1/15/2020	Seattle Fish Company International	Seattle Fish Company	Fortune Fish Company Inc.	-
1/16/2020	LKJ11 LLC	-	Halo Labs Inc. (OTCPK:AGEE.F)	\$13.1
1/17/2020	BUDEKE'S INCORPORATED	-	McCormick Paints Inc.	-
1/22/2020	Business of Sweet Nature Inc.	Sweet Nature Inc.	Green Boy Group B.V.	-
1/23/2020	Substantially all of the assets of Record Town, Inc	Record Town, Inc.; Suncoast Motion Picture Company; Trans	Sunrise Records & Entertainment Limited	\$10.0
1/23/2020	Jewel Box Florist Inc.	-	Capitol Hill Florist, Inc.	-
1/24/2020	Doritex Corporation	-	Cintas Corporation (NasdaqGS:CTAS)	-
1/27/2020	Sobe Organics, Inc.	-	BlockchainK2 Corp. (TSXV:BITK)	\$0.5
1/27/2020	Eleven locations of Lucky's Market	Lucky's Market Parent Company, LLC	Publix Super Markets, Inc.; ALDI Inc.	\$19.3
1/27/2020	All Assets Of Sid Wainer & Son, Inc.	Sid Wainer & Son, Inc.	The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	\$50.5
1/27/2020	Six Shopko Stores in United States	-	Hy-Vee, Inc.	-
1/27/2020	Assets of RoamAmore Inc.	RoamAmore Inc.	eDreams ODIGEO S.A. (BME:EDR)	-
1/28/2020	Stores of K. V. Mart Co.	K. V. Mart Co.	Numero Uno Market, Inc.	-
1/30/2020	The Green Solution Illinois LLC	-	Jushi Inc	-
1/31/2020	Stein Mart, Inc. (NasdaqCM:SMRT)	-	Kingswood Capital Management, LLC	\$605.0
2/2/2020	All Assets of Forever 21, Inc.	Forever 21, Inc.	Simon Property Group, Inc. (NYSE:SPG); Authentic Brands Gr	\$81.1
2/3/2020	Assets of Stone Lumber	Stone's, Inc.	Sunpro Corporation	-
2/3/2020	People's Kush	-	ManifestSeven	-
2/3/2020	Do it Best Commerce Company, LLC	-	Cashel Enterprises Inc	-
2/4/2020	BFG Supply Co., LLC	Parallel49 Equity, ULC	Incline Management, L.P.	-
2/4/2020	Lucky's Market Store	Lucky's Market Parent Company, LLC	Hitchcock & Sons, Inc.	-
2/4/2020	Golden State Activewear Holdings, Inc.	-	Broder Bros., Co.	-
2/5/2020	North Bend Ace Hardware, LLC	-	Westlake Hardware, Inc.	-
2/6/2020	Promaster Air Conditioning LLC	-	Air Pros, LLC	-
2/7/2020	Starin Marketing, Inc.	-	Midwich Group Plc (AIM:MIDW)	\$46.1
2/7/2020	Headlights 101	-	All Star Auto Lights (Florida), LLC	-
2/7/2020	Riverwood Drapery Co. Inc.	-	Hirshfield's, Inc.	-
2/8/2020	Assets of Oakes Bros., Inc.	Oakes Bros., Inc.	Bethel Mills, Inc.	-

Last Quarter's Consumer M&A Transactions

Direct-to-Consumer

DIRECT-TO-CONSUMER M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
2/8/2020	Assets of Fogg's Hardware & Building Supply Inc.	Fogg's Hardware & Building Supply, Inc.	Bethel Mills, Inc.	-
2/9/2020	Coogan-Gildersleeve Appliances, Inc.	-	Keith's Appliances	-
2/10/2020	Trident Beverage, Inc.	-	Ronnoco Coffee Company	-
2/10/2020	Cawoods Produce, Inc.	-	Florida Veg Investments LLC	-
2/10/2020	Johnny's Auto Parts	-	Aftermarket Auto Parts Alliance, Inc.	-
2/11/2020	Gorilla Commerce	-	Trilantic Capital Management L.P.	-
2/11/2020	TRO of NC, Inc.	-	The Cigarette Store Corp.	-
2/13/2020	Double Quick, Inc.	-	Refuel, Inc.	-
2/14/2020	Proxibid, Inc.	Primus Capital	TA Associates Management, L.P.	-
2/18/2020	PersonalizationMall.com, LLC	Bed Bath & Beyond Inc. (NasdaqGS:BBBY)	800-Flowers, Inc.	\$252.0
2/18/2020	Lancaster Foods, LLC	Guest Services, Inc.	The Coastal Companies	-
2/18/2020	Wilcox Paper LLC	-	Lindenmeyr Munroe Corporation	-
2/20/2020	Victoria's Secret Stores, LLC	L Brands, Inc. (NYSE:LB)	Sycamore Partners Management, L.P.	\$1,100.0
2/21/2020	Hunt Valley PharmaLAB	-	AIS Healthcare	-
2/24/2020	Yandy LLC	-	PEI Holdings, Inc.	-
2/24/2020	Medallion Industries, Inc.	-	Kodiak Building Partners	-
2/24/2020	1st Vision, Inc	-	Image S S.P.A.	-
2/25/2020	Beep Technologies, Inc.	Index Ventures; Felicis Ventures; Y Combinator	RepairSmith, Inc.	-
2/25/2020	Animal Supply Company, LLC	Summit Partners, L.P.	Phillips Feed Service, Inc.	-
2/26/2020	Assets of Healthy Harvest	Healthy Harvest	GrowGeneration Corp. (NasdaqCM:GRWG)	-
2/26/2020	Granite Seed Company	Marwit Capital	S&S Seeds, Inc.	-
2/27/2020	ASLU LLC	Gemcap Lending I, LLC	Bedford Ventures Inc.	-
2/28/2020	G-F-F Corporation	-	Homeland Stores, Inc.	-
3/2/2020	OCG, Inc.	-	Item 9 Labs Corp. (OTCPK:INLB)	\$36.6
3/2/2020	All Assets of Chase International, Inc.	Chase International, Inc.	Otis McAllister Inc.	-
3/2/2020	Island Natural, Inc.	-	Nassau Candy, Inc.	-
3/3/2020	Value Plus Flooring, Inc.	-	Artisan Design Group	-
3/3/2020	Harper Cycle Works, LLC	-	Nivel Parts & Manufacturing Co., LLC	-
3/4/2020	Home Infusion Assets of Lincare, Inc.	Lincare, Inc.	KabaFusion, LLC.	-
3/6/2020	Smart Foodservice Stores LLC	Smart & Final Stores, Inc.	US Foods, Inc.	\$970.0
3/10/2020	Retail and Pharmacy Businesses of Schnuck Markets Inc.	Schnuck Markets, Inc.	CVS Pharmacy, Inc.	-
3/11/2020	Bridgeport Building Center	-	Nation's Best Holdings LLC	-
3/16/2020	Organic Vintages	-	Opici Family Distributing Inc.	-
3/18/2020	All assets of Shredded Supplements LLC	Shredded Supplements LLC	Legend Nutrition, Inc.	-
3/23/2020	Bittner Vending, Inc.	-	AVI Foodsystems, Inc.	-
3/23/2020	McCrary Supply Corporation	-	Kenny Pipe & Supply, Inc.	-
3/24/2020	Rochester Meat Company, Inc.	-	Latina Boulevard Foods, LLC	-
3/30/2020	Allen Brothers Wholesale Distributors, Inc.	-	National Convenience Distributors, LLC	-

Last Quarter's Consumer M&A Transactions

Food & Beverage

FOOD & BEVERAGE M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
12/31/2019	Kitchen Cooked Inc.	-	Utz Quality Foods, LLC	-
1/2/2020	EnviroFlight, LLC	Precigen, Inc. (NasdaqGS:PGEN)	Darling Ingredients Inc. (NYSE:DAR)	\$24.4
1/3/2020	fairlife, LLC	Select Milk Producers, Inc.	The Coca-Cola Company (NYSE:KO)	\$1,739.1
1/3/2020	America's Food Technologies, Inc.	-	Sunny Sky Products, LLC	-
1/6/2020	Wholesome Sweeteners, Inc.	Quilvest Private Equity Ltd.	Falcon Investment Advisors	-
1/6/2020	Two Rice Milling Operations in Stuttgart, Arkansas	Sage V Foods, LLC	Producers Rice Mill, Inc.	-
1/7/2020	Creminelli Fine Meats, LLC	-	Daniele International, Inc.	-
1/7/2020	Pamela's Products, Inc.	-	Quinoa Corporation	-
1/7/2020	The Lion Brewery, Inc.	Blue Point Capital Partners, LLC	Encore Consumer Capital, LP	-
1/7/2020	Eating with the Seasons Inc. & EJ Food Distributor Inc.	-	GrubMarket, Inc.	-
1/9/2020	Greenhouse of SunSelect Produce (California) Inc.	SunSelect Produce (California) Inc.	Equilibrium Capital Group, LLC	-
1/10/2020	Bonny Doon Winery, Inc.	-	WarRoom Ventures, LLC	-
1/10/2020	New plant in Portland	-	Blount Fine Foods Corp.	-
1/13/2020	Primo Water Corporation	-	Primo Water Corporation (TSX:PRMW)	\$778.2
1/13/2020	CropMetrics LLC	-	CropX inc.	-
1/14/2020	Dunn's River Brands, LLC	Fireman Capital Partners LLC	Purity Organic, LLC	-
1/14/2020	The Garden Dept. Corp.	-	SiteOne Landscape Supply, Inc. (NYSE:SITE)	-
1/14/2020	Selma's Cookies, Inc.	-	Byrd Cookie Company, Inc.	-
1/15/2020	Schlafly Bankside	-	The Saint Louis Brewery, LLC	-
1/16/2020	Category One Botanicals, LLC	CannaGrow Holdings, Inc (OTCPK:CGRW)	-	-
1/16/2020	Thrushwood Farms Quality Meats, Inc.	-	Western's Smokehouse, LLC	-
1/16/2020	Rizzuto Foods Inc.	-	Rich Products Corporation	-
1/21/2020	Wasatch Arborists, Inc.	-	SavATree	-
1/21/2020	SFFI Company, Inc.	-	Renaissance Food Group, LLC	-
1/22/2020	Atwater Brewing Co.	-	Tenth and Blake Beer Company	-
1/23/2020	Superior Ice Company Inc.	-	Arctic Glacier Income Fund (OTCPK:AGUN.F)	-
1/23/2020	Limitless Coffee, LLC	-	Keurig Dr Pepper Inc. (NYSE:KDP)	-
1/27/2020	RB Foods, Inc.	L Catterton Partners	The Good Bean, Inc.	-
1/28/2020	Portfolio of Wines of Niven Family Wine Estates	Niven Family Wine Estates	WX	-
1/30/2020	Mochi Ice Cream Company	Century Park Capital Partners, LLC	Lakeview Capital Inc.	-
1/31/2020	S&D Coffee, Inc.	Primo Water Corporation (TSX:PRMW)	Westrock Coffee Company, LLC	\$405.0
1/31/2020	Marroquin Organic International, Inc.	-	AGRANA Beteiligungs-Aktiengesellschaft (WBAG:AGR)	-
1/31/2020	Sprecher Brewing Company, Inc.	-	Silicon Pastures LLC	-
2/1/2020	Clear Springs Foods, Inc.	-	Riverence Holdings LLC	-
2/3/2020	Cambridge Packing Company, Inc.	Cambridge Packing Company, Inc.	The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	\$20.0
2/4/2020	Morey's Seafood International, LLC	Acuity Capital Partners, LLC	SeaPak Shrimp & Seafood Company	-
2/5/2020	Quinoa Operations of Andean Naturals Inc.	Andean Naturals Inc.	Ardent Mills, LLC	-
2/5/2020	Charlestowne Premium Beverage Inc.	-	1st Prestige Wealth Management, Inc. (OTCPK:FPWM)	-
2/6/2020	Edible Bean Business of Scoular	The Scoular Company	Cooperative Elevator Co.	-
2/7/2020	Fortune Fish Company Inc.	-	Investcorp Holdings B.S.C. (BAX:INVCORP)	-

Last Quarter's Consumer M&A Transactions

Food & Beverage

FOOD & BEVERAGE M&A

Date	Target	Seller	Buyer	Enterprise Value (\$ Millions)
2/10/2020	Mulch Manufacturing, Inc.	-	National Storm Recovery Inc. (OTCPK:NSRI)	-
2/12/2020	Kronos Foods Corp.	Grey Mountain Partners, LLC	Entrepreneurial Equity Partners LP	-
2/13/2020	Flo Beverages, LLC	-	Kona Gold Solutions, Inc. (OTCPK:KGKG)	-
2/14/2020	Allisonville Home & Garden by Sullivan	-	-	\$5.0
2/17/2020	Assets of Dean Foods Company	Dean Foods Company (OTCPK:DFOD.Q)	Dairy Farmers of America, Inc.	\$433.0
2/17/2020	American Nutrition, Inc.	-	C. J. Foods, Inc.	-
2/18/2020	Toogood Estate Winery, Inc.	-	-	\$2.4
2/18/2020	The Quit Company, LLC	-	B & B Systems, Inc.	-
2/19/2020	Farmwise LLC	Cleveland Avenue LLC	B&G Foods, Inc. (NYSE:BGS)	-
2/20/2020	Sadler's Smokehouse, Ltd.	-	Hormel Foods Corporation (NYSE:HRL)	\$270.0
2/20/2020	Tropical Aquaculture Products, Inc.	-	Geneseas Holding S.A.	-
2/20/2020	Brekki LLC	-	-	-
2/21/2020	Music City Beer Company LLC	-	Fat Bottom Brewing Co.	-
2/23/2020	The Best Chocolate in Town, Inc.	-	-	-
2/24/2020	Fresh Foods Corporation Of America	-	Sara Lee Frozen Bakery	-
2/27/2020	Schoep's Ice Cream Co., Inc.	-	Brothers International Desserts Inc.	\$8.4
3/2/2020	Virginia's Kitchen, LLC	-	Curaleaf Holdings, Inc. (CNSX:CURA)	-
3/2/2020	Milwaukee Brewing Company	-	Liquid Collective LLC	-
3/3/2020	New Columbia Distillers LLC	-	MGP Ingredients, Inc. (NasdaqGS:MGPI)	-
3/4/2020	Freak'N Brewing facility operations	Freak'N Brewing Company	Throne Brewing Company	-
3/5/2020	Ransom Wine Co. & Distillery	-	Integrated Beverage Group LLC	-
3/5/2020	Engelman's Bakery Inc.	-	Shoreline Equity Partners, LLC	-
3/5/2020	Certain Assets of Hanby Farms, Inc.	Hanby Farms, Inc.	Heritage Cooperative Inc.	-
3/6/2020	STROMBERG'S UNLIMITED, INC.	-	Mann Lake, Ltd.	-
3/6/2020	Certain soil processing assets of WinField United	WinField United	Trace Genomics, Inc.	-
3/6/2020	Farmers Fresh Mushrooms California, Inc.	-	Farmers' Fresh Mushrooms Inc.	-
3/10/2020	Salty Nut Brewery LLC	-	Straight To Ale Brands Inc	-
3/11/2020	Rockstar, Inc.	-	PepsiCo, Inc. (NasdaqGS:PEP)	\$3,850.0
3/11/2020	Substantially all of the assets of Omega Sea LLC	OmegaSea, LLC	Spectrum Brands Pet LLC	-
3/12/2020	Bavarian Meat Products, Inc.	-	Premium Brands Holdings Corporation (TSX:PBH)	-
3/12/2020	Diamond Creek Vineyards Winery LLC	-	Champagne Louis Roederer S.A.	-
3/18/2020	Casbah Sahara Natural Foods, Inc.	The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	US Durum Products Ltd.	-
3/20/2020	North American Frozen Manufacturing Business of Dawn Foods	Dawn Food Products, Inc.	Rise Baking Company	-
3/24/2020	First Start Holdings Inc.	-	Grays Peak Capital LP	-
3/25/2020	Carrot Operations of Rousseau Farming Company	Rousseau Farming Company	Wm. Bolthouse Farms, Inc.	-
3/31/2020	Meadow Gold Hawaii Business of Dean Foods Company	Dean Foods Company (OTCPK:DFOD.Q)	Industrial Realty Group, LLC	\$25.5
3/31/2020	Amethyst Beverage, LLC	-	Anything Technologies Media, Inc. (OTCPK:EXMT)	-
3/31/2020	Steck Wholesale Foods, Inc.	-	The Bun Company	-

Public Company Valuation Metrics

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

	Current	% of				LTM Margin		Revenue Growth		Enterprise Value /	
Company	Stock Price ^[1]	52-Week High	Enterprise Value	Revenue	EBITDA	Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
HARD-LINES											
Acushnet Holdings Corp.	25.72	77%	2,365	1,681	221	52%	13%	3%	2%	1.41x	10.69x
American Outdoor Brands Corporation	8.30	76%	662	638	102	35%	16%	5%	-4%	1.04x	6.50x
Bassett Furniture Industries, Incorporated	5.45	29%	18	452	20	60%	5%	-1%	2%	0.04x	0.88x
Brunswick Corporation	35.37	53%	3,684	4,108	633	28%	15%	0%	-3%	0.90x	5.82x
Callaway Golf Company	10.22	46%	1,624	1,701	175	45%	10%	37%	25%	0.95x	9.29x
Central Garden & Pet Company	27.50	79%	1,800	2,383	205	30%	9%	8%	9%	0.76x	8.76x
Church & Dwight Co., Inc.	64.18	79%	17,871	4,358	993	46%	23%	5%	8%	4.10x	18.00x
Clarus Corporation	9.80	65%	314	229	20	35%	9%	8%	16%	1.37x	15.92x
Colgate-Palmolive Company	66.36	86%	64,918	15,693	4,005	59%	26%	1%	1%	4.14x	16.21x
Energizer Holdings, Inc.	30.25	56%	5,373	2,495	509	43%	20%	39%	15%	2.15x	10.55x
Escalade, Incorporated	5.95	48%	79	181	13	23%	7%	3%	2%	0.44x	5.95x
Ethan Allen Interiors Inc.	10.22	44%	388	747	74	55%	10%	-3%	-2%	0.52x	5.25x
Flexsteel Industries, Inc.	10.96	42%	64	444	7	18%	2%	-9%	-4%	0.15x	9.49x
GoPro, Inc.	2.62	34%	440	1,195	25	35%	2%	4%	0%	0.37x	17.35x
Hamilton Beach Brands Holding Company	9.51	41%	186	613	45	21%	7%	-3%	-6%	0.30x	4.15x
Hasbro, Inc.	71.55	56%	9,379	4,720	731	51%	15%	3%	-2%	1.99x	12.83x
Hooker Furniture Corporation	15.61	50%	233	684	59	22%	9%	10%	40%	0.34x	3.96x
iRobot Corporation	40.90	31%	966	1,214	122	46%	10%	11%	22%	0.80x	7.90x
Johnson Outdoors Inc.	62.70	68%	529	562	74	44%	13%	3%	9%	0.94x	7.18x
Kimberly-Clark Corporation	127.87	86%	51,628	18,450	3,936	35%	21%	0%	0%	2.80x	13.12x
La-Z-Boy Incorporated	20.55	55%	1,106	1,745	153	40%	9%	10%	5%	0.63x	7.22x
Leggett & Platt, Incorporated	26.68	48%	5,557	4,753	696	22%	15%	11%	8%	1.17x	7.98x
Lifetime Brands, Inc.	5.65	55%	527	735	55	36%	7%	4%	7%	0.72x	9.57x
Malibu Boats, Inc.	28.79	55%	683	684	123	24%	18%	38%	39%	1.00x	5.54x
Marine Products Corporation	8.08	44%	255	292	36	22%	12%	-2%	7%	0.87x	7.04x
MasterCraft Boat Holdings, Inc.	7.30	27%	239	466	74	24%	16%	40%	28%	0.51x	3.23x
Mattel, Inc.	8.81	59%	5,618	4,505	363	44%	8%	0%	-6%	1.25x	15.46x

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
HARD-LINES											
Mohawk Industries, Inc.	76.24	49%	8,236	9,971	1,509	28%	15%	0%	4%	0.83x	5.46x
Newell Brands Inc.	13.28	63%	12,031	9,715	1,269	33%	13%	-4%	2%	1.24x	9.48x
Oil-Dri Corporation of America	33.44	86%	246	277	24	24%	9%	4%	2%	0.89x	10.43x
Polaris Industries Inc.	48.15	46%	4,622	6,863	718	25%	10%	11%	14%	0.67x	6.44x
Purple Innovation, Inc.	5.68	36%	135	428	21	44%	5%	50%	87%	0.31x	6.56x
Roku, Inc.	87.48	50%	10,399	1,129	(49)	44%	-4%	52%	41%	9.21x	-
Sonos, Inc.	8.48	50%	626	1,261	42	42%	3%	11%	12%	0.50x	14.87x
Spectrum Brands Holdings, Inc.	36.37	55%	3,979	3,802	492	34%	13%	0%	8%	1.05x	8.09x
Sturm, Ruger & Company, Inc.	50.91	88%	726	411	69	24%	17%	-17%	-15%	1.77x	10.57x
Tempur Sealy International, Inc.	43.71	44%	4,009	3,106	450	43%	14%	15%	0%	1.29x	8.91x
The Clorox Company	173.25	81%	24,658	6,214	1,282	44%	21%	1%	3%	3.97x	19.23x
The Lovesac Company	5.83	12%	57	166	(1)	55%	-1%	63%	31%	0.34x	-
The Procter & Gamble Company	110.00	86%	295,707	67,684	17,130	49%	25%	1%	1%	4.37x	17.26x
Tupperware Brands Corporation	1.62	6%	917	1,798	236	66%	13%	-13%	-7%	0.51x	3.88x
Universal Electronics Inc.	38.37	64%	552	753	48	23%	6%	11%	5%	0.73x	11.61x
Vista Outdoor Inc.	8.80	84%	1,085	2,059	94	20%	5%	-11%	-3%	0.53x	11.58x
WD-40 Company	200.85	95%	2,823	423	90	55%	21%	4%	4%	6.67x	31.38x
YETI Holdings, Inc.	19.52	51%	1,968	914	119	52%	13%	17%	4%	2.15x	16.58x
ZAGG Inc	3.11	33%	195	522	36	35%	7%	-3%	9%	0.37x	5.40x
	Median	54%	1,026	1,204	110	36%	11%	4%	4%	0.89x	9.10x

Public Company Valuation Metrics

Consumer Products

PUBLICLY-TRADED CONSUMER PRODUCTS COMPANIES

	Current	% of				LTM Margin		Revenue Growth		Enterprise Value /	
Company	Stock Price ^[1]	52-Week High	Enterprise Value	Revenue	EBITDA	Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
SOFT-LINES											
Carter's, Inc.	65.73	58%	4,092	3,519	498	43%	14%	2%	3%	1.16x	8.22x
Centric Brands Inc.	1.12	24%	1,574	2,147	148	0%	7%	260%	143%	0.73x	10.62x
Columbia Sportswear Company	69.77	64%	4,452	3,042	458	50%	15%	9%	9%	1.46x	9.73x
Crocs, Inc.	16.99	39%	1,445	1,231	156	50%	13%	13%	6%	1.17x	9.29x
Culp, Inc.	7.36	35%	64	297	24	18%	8%	-8%	-2%	0.22x	2.68x
Deckers Outdoor Corporation	134.00	66%	3,411	2,020	373	51%	18%	6%	3%	1.69x	9.15x
Delta Apparel, Inc.	10.41	33%	263	432	27	20%	6%	9%	1%	0.61x	9.86x
Fossil Group, Inc.	3.29	22%	528	2,218	81	50%	4%	-13%	-10%	0.24x	6.50x
G-III Apparel Group, Ltd.	7.70	18%	882	3,076	272	36%	9%	10%	9%	0.29x	3.24x
Hanesbrands Inc.	7.87	41%	6,384	6,967	1,065	40%	15%	2%	5%	0.92x	5.99x
Kontoor Brands, Inc.	19.17	44%	1,991	2,549	256	40%	10%	-8%	-5%	0.78x	7.77x
Lululemon Athletica Inc.	189.55	71%	24,319	3,288	827	55%	25%	24%	17%	7.40x	29.41x
Movado Group, Inc.	11.82	32%	239	680	87	54%	13%	20%	5%	0.35x	2.74x
NIKE, Inc.	82.74	78%	132,331	39,117	5,492	45%	14%	7%	7%	3.38x	24.10x
Oxford Industries, Inc.	36.26	42%	907	1,107	138	57%	12%	2%	5%	0.82x	6.58x
PVH Corp.	37.64	28%	7,244	9,657	1,257	55%	13%	8%	6%	0.75x	5.76x
Ralph Lauren Corporation	66.83	50%	5,842	6,313	974	62%	15%	2%	-5%	0.93x	6.00x
Rocky Brands, Inc.	19.35	57%	129	270	26	36%	10%	7%	1%	0.48x	4.87x
Skechers U.S.A., Inc.	23.74	53%	4,288	5,243	630	48%	12%	12%	14%	0.82x	6.81x
Steven Madden, Ltd.	23.23	52%	1,827	1,787	207	38%	12%	7%	8%	1.02x	8.84x
Superior Group of Companies, Inc.	8.46	45%	244	377	28	34%	7%	9%	14%	0.65x	8.74x
Tapestry, Inc.	12.95	36%	6,243	6,027	1,177	68%	20%	3%	10%	1.04x	5.31x
Under Armour, Inc.	9.21	33%	4,409	5,267	429	47%	8%	1%	3%	0.84x	10.28x
Unifi, Inc.	11.55	41%	312	709	35	9%	5%	4%	3%	0.44x	8.92x
V.F. Corporation	54.08	54%	24,299	13,849	2,211	51%	16%	12%	8%	1.75x	10.99x
Vera Bradley, Inc.	4.12	31%	243	416	44	57%	11%	-8%	-6%	0.58x	5.54x
Vince Holding Corp.	3.88	14%	188	279	14	47%	5%	2%	-3%	0.67x	13.46x
Wolverine World Wide, Inc.	15.20	40%	2,043	2,274	204	41%	9%	2%	-3%	0.90x	10.03x
	Median	41%	1,909	2,246	231	47%	12%	6%	5%	0.82x	8.48x

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.	5.16	37%	11,732	8,649	1,332	62%	15%	-8%	26%	1.36x	8.81x
e.l.f. Beauty, Inc.	9.84	49%	566	265	35	61%	13%	-1%	5%	2.14x	15.99x
Edgewell Personal Care Company	24.08	53%	2,227	2,141	399	45%	19%	-4%	-3%	1.04x	5.58x
Helen of Troy Limited	144.03	73%	3,902	1,564	232	41%	15%	6%	4%	2.49x	16.85x
Inter Parfums, Inc.	46.35	57%	1,402	714	113	55%	16%	6%	11%	1.97x	12.36x
LifeVantage Corporation	10.30	60%	136	226	12	83%	5%	11%	3%	0.60x	11.60x
Medifast, Inc.	62.50	39%	656	714	96	75%	13%	42%	37%	0.92x	6.86x
Nature's Sunshine Products, Inc.	8.13	75%	132	362	27	74%	7%	-1%	2%	0.36x	4.92x
Nu Skin Enterprises, Inc.	21.85	34%	1,375	2,420	344	76%	14%	-10%	3%	0.57x	4.00x
Revlon, Inc.	10.93	40%	3,777	2,420	147	57%	6%	-6%	1%	1.56x	25.64x
The Estée Lauder Companies Inc.	159.34	72%	61,588	14,863	3,159	77%	21%	9%	10%	4.14x	19.50x
USANA Health Sciences, Inc.	57.76	62%	1,035	1,061	161	82%	15%	-11%	2%	0.98x	6.43x
Youngevity International, Inc.	0.70	10%	38	180	(19)	0%	-11%	11%	3%	0.21x	-
	Median	53%	1,375	1,061	147	62%	14%	-1%	3%	1.04x	10.20x

Public Company Valuation Metrics

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

	Current	% of				LTM Margin		Revenue Growth		Enterprise Value /	
Company	Stock Price ^[1]	52-Week High	Enterprise Value	Revenue	EBITDA	Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
BRICK & MORTAR RETAIL											
Aaron's, Inc.	22.78	29%	2,173	3,948	472	47%	12%	3%	7%	0.55x	4.61x
Abercrombie & Fitch Co.	9.09	30%	1,671	3,590	320	60%	9%	3%	1%	0.47x	5.22x
American Eagle Outfitters, Inc.	7.95	33%	2,513	4,036	509	37%	13%	6%	5%	0.62x	4.94x
Ascena Retail Group, Inc.	1.39	5%	1,754	5,493	203	56%	4%	-1%	-8%	0.32x	8.62x
At Home Group Inc.	2.02	8%	1,953	1,166	176	33%	15%	23%	23%	1.68x	11.12x
Beeks Trading Corporation Ltd.	0.82	64%	44	7	2	50%	32%	32%	40%	5.92x	18.65x
Bed Bath & Beyond Inc.	4.21	22%	3,423	12,029	762	34%	6%	-3%	0%	0.28x	4.49x
Best Buy Co., Inc.	57.00	62%	16,370	42,879	2,725	23%	6%	2%	3%	0.38x	6.01x
Big Lots, Inc.	14.22	36%	2,052	5,238	380	41%	7%	0%	0%	0.39x	5.39x
BJ's Wholesale Club Holdings, Inc.	25.47	82%	7,313	13,007	470	18%	4%	2%	1%	0.56x	15.57x
Boot Barn Holdings, Inc.	12.93	27%	667	777	83	32%	11%	15%	11%	0.86x	8.02x
Burlington Stores, Inc.	158.46	63%	13,622	6,659	765	42%	11%	9%	9%	2.05x	17.80x
Caleres, Inc.	5.20	18%	1,396	2,835	195	41%	7%	2%	3%	0.49x	7.15x
Chico's FAS, Inc.	1.29	25%	783	2,131	148	37%	7%	-7%	-7%	0.37x	5.28x
Citi Trends, Inc.	8.90	36%	233	770	45	38%	6%	2%	4%	0.30x	5.14x
Conn's, Inc.	4.18	15%	1,442	1,550	136	28%	9%	2%	-1%	0.93x	10.59x
Costco Wholesale Corporation	285.13	88%	126,353	152,703	6,229	13%	4%	8%	9%	0.83x	20.28x
Designer Brands Inc.	4.98	21%	1,469	3,184	252	37%	8%	13%	7%	0.46x	5.83x
DICK'S Sporting Goods, Inc.	21.26	43%	4,883	8,437	674	29%	8%	-2%	5%	0.58x	7.24x
Dillard's, Inc.	36.95	43%	1,202	6,503	485	34%	7%	1%	-1%	0.18x	2.48x
Dollar General Corporation	151.01	90%	49,502	25,625	2,575	30%	10%	9%	8%	1.93x	19.23x
Dollar Tree, Inc.	73.47	61%	26,890	22,823	2,464	30%	11%	3%	14%	1.18x	10.91x
Express, Inc.	1.49	24%	1,012	2,116	120	29%	6%	-2%	-3%	0.48x	8.45x
Five Below, Inc.	70.38	47%	4,600	1,560	229	36%	15%	22%	23%	2.95x	20.12x
Floor & Decor Holdings, Inc.	32.09	51%	4,317	2,045	239	42%	12%	20%	25%	2.11x	18.05x
Foot Locker, Inc.	22.05	34%	4,708	7,939	912	41%	11%	2%	2%	0.59x	5.16x
GameStop Corp.	3.50	34%	915	8,285	517	28%	6%	-3%	-4%	0.11x	1.77x

Public Company Valuation Metrics

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER COMPANIES

	Current	% of				LTM Margin		Revenue Growth		Enterprise Value /	
Company	Stock Price ^[1]	52-Week High	Enterprise Value	Revenue	EBITDA	Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
<u>BRICK & MORTAR RETAIL</u>											
Genesco Inc.	13.34	25%	920	2,189	138	48%	6%	3%	-10%	0.42x	6.69x
GNC Holdings, Inc.	0.47	14%	1,446	2,068	184	36%	9%	-12%	-7%	0.70x	7.86x
Guess?, Inc.	6.77	29%	1,382	2,610	175	36%	7%	10%	6%	0.53x	7.87x
Haverty Furniture Companies, Inc.	11.89	47%	330	802	50	54%	6%	-2%	-1%	0.41x	6.60x
Hibbett Sports, Inc.	10.94	35%	377	1,009	71	33%	7%	4%	2%	0.37x	5.32x
J. C. Penney Company, Inc.	0.36	24%	4,685	12,019	624	35%	5%	-7%	-2%	0.39x	7.51x
J.Jill, Inc.	0.55	10%	480	706	98	65%	14%	1%	8%	0.68x	4.89x
Kohl's Corporation	14.59	19%	7,666	20,229	2,397	40%	12%	1%	2%	0.38x	3.20x
L Brands, Inc.	11.56	41%	10,801	13,237	2,050	43%	15%	5%	3%	0.82x	5.27x
Lowe's Companies, Inc.	86.05	68%	87,837	71,309	6,607	32%	9%	4%	6%	1.23x	13.29x
Lumber Liquidators Holdings, Inc.	4.69	32%	340	1,093	37	37%	3%	1%	4%	0.31x	9.23x
Macy's, Inc.	4.91	19%	8,312	25,739	2,198	41%	9%	0%	-2%	0.32x	3.78x
National Vision Holdings, Inc.	19.42	49%	2,480	1,724	172	53%	10%	12%	13%	1.44x	14.46x
Nordstrom, Inc.	15.34	33%	6,340	15,860	1,581	36%	10%	2%	3%	0.40x	4.01x
Office Depot, Inc.	1.64	43%	3,167	10,647	500	23%	5%	-3%	-1%	0.30x	6.33x
Ollie's Bargain Outlet Holdings, Inc.	46.34	45%	3,218	1,241	176	40%	14%	15%	18%	2.59x	18.24x
Party City Holdco Inc.	0.46	5%	2,592	2,349	227	21%	10%	-3%	1%	1.10x	11.43x
PriceSmart, Inc.	52.55	66%	1,718	3,224	175	16%	5%	2%	4%	0.53x	9.83x
RH	100.47	39%	3,753	2,506	372	39%	15%	3%	6%	1.50x	10.10x
Rite Aid Corporation	15.00	63%	7,340	21,640	498	22%	2%	1%	1%	0.34x	14.75x
Ross Stores, Inc.	86.97	70%	33,349	14,984	2,371	32%	16%	6%	8%	2.23x	14.06x
RTW Retailwinds, Inc.	0.21	8%	183	893	33	41%	4%	-4%	-2%	0.20x	5.55x
Sally Beauty Holdings, Inc.	8.08	37%	3,012	3,876	565	49%	15%	-1%	-1%	0.78x	5.33x
Shoe Carnival, Inc.	20.77	52%	466	1,030	72	30%	7%	1%	2%	0.45x	6.51x
Sleep Number Corporation	19.16	31%	1,119	1,698	174	62%	10%	11%	9%	0.66x	6.43x
Sportsman's Warehouse Holdings, Inc.	6.16	69%	662	849	62	34%	7%	5%	6%	0.78x	10.64x
Tailored Brands, Inc.	1.74	21%	2,086	3,240	352	43%	11%	-2%	-3%	0.64x	5.92x

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											
Target Corporation	92.97	71%	57,971	75,356	6,701	29%	9%	4%	1%	0.77x	8.65x
The Buckle, Inc.	13.71	48%	812	885	148	41%	17%	-3%	-8%	0.92x	5.49x
The Cato Corporation	10.67	54%	247	830	46	37%	6%	-2%	-6%	0.30x	5.36x
The Children's Place, Inc.	19.56	17%	820	1,938	186	35%	10%	4%	4%	0.42x	4.40x
The Container Store Group, Inc.	2.36	25%	792	895	88	59%	10%	4%	3%	0.88x	8.99x
The Gap, Inc.	7.04	26%	8,637	16,580	1,952	38%	12%	5%	2%	0.52x	4.42x
The Home Depot, Inc.	186.71	75%	235,909	108,203	17,929	34%	17%	7%	7%	2.18x	13.16x
The Michaels Companies, Inc.	1.62	12%	4,178	5,272	761	39%	14%	-2%	2%	0.79x	5.49x
The TJX Companies, Inc.	47.81	74%	65,510	38,973	5,038	29%	13%	9%	8%	1.68x	13.00x
Tiffany & Co.	129.50	96%	17,053	4,442	1,005	63%	23%	7%	3%	3.84x	16.98x
Tilly's, Inc.	4.13	32%	279	598	53	37%	9%	4%	3%	0.47x	5.23x
Tractor Supply Company	84.55	74%	12,435	8,352	942	34%	11%	6%	7%	1.49x	13.20x
Ulta Beauty, Inc.	175.70	48%	11,330	6,717	1,133	36%	17%	14%	20%	1.69x	10.00x
Urban Outfitters, Inc.	14.24	42%	2,318	3,951	501	34%	13%	9%	5%	0.59x	4.63x
Walgreens Boots Alliance, Inc.	45.75	71%	82,432	136,866	6,583	22%	5%	4%	5%	0.60x	12.52x
Walmart Inc.	113.62	89%	392,350	514,405	32,795	25%	6%	3%	2%	0.76x	11.96x
Williams-Sonoma, Inc.	42.52	55%	4,473	5,672	630	37%	11%	7%	4%	0.79x	7.10x
Winmark Corporation	127.42	59%	475	73	44	94%	59%	1%	3%	6.48x	10.91x
Zumiez Inc.	17.32	49%	542	979	90	34%	9%	6%	7%	0.55x	6.02x
	Median	39%	2,480	3,876	372	36%	9%	3%	3%	0.60x	7.24x

Public Company Valuation Metrics

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER 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
E-COMMERCE											
1-800-FLOWERS.COM, Inc.	13.23	61%	725	1,249	76	42%	6%	8%	2%	0.58x	9.57x
Amazon.com, Inc.	1949.72	89%	993,194	280,522	36,193	41%	13%	20%	27%	3.54x	27.44x
Booking Holdings Inc.	1345.32	64%	57,021	15,066	5,814	100%	39%	4%	12%	3.78x	9.81x
Duluth Holdings Inc.	4.01	16%	352	568	50	55%	9%	21%	23%	0.62x	7.06x
eBay Inc.	30.06	72%	29,527	10,800	3,079	77%	29%	1%	5%	2.73x	9.59x
Etsy, Inc.	38.44	54%	4,590	818	118	67%	14%	36%	31%	5.61x	38.84x
Expedia Group, Inc.	56.27	39%	11,209	12,067	1,315	82%	11%	8%	11%	0.93x	8.52x
Groupon, Inc.	0.98	26%	178	2,219	89	53%	4%	-16%	-10%	0.08x	2.00x
Grubhub Inc.	40.73	51%	3,929	1,312	80	40%	6%	30%	39%	2.99x	48.88x
Lands' End, Inc.	5.34	28%	525	1,452	70	42%	5%	3%	1%	0.36x	7.46x
Leaf Group Ltd.	1.34	15%	36	155	(17)	40%	-11%	0%	11%	0.23x	-
Liquidity Services, Inc.	3.88	47%	96	227	(10)	50%	-4%	1%	-11%	0.42x	-
Overstock.com, Inc.	4.99	17%	170	1,459	(104)	20%	-7%	-20%	-7%	0.12x	-
PetMed Express, Inc.	28.78	98%	483	283	48	34%	17%	4%	6%	1.70x	9.98x
Quotient Technology Inc.	6.50	54%	534	436	10	40%	2%	13%	17%	1.22x	54.37x
Qurate Retail, Inc.	6.11	35%	10,004	13,458	1,873	34%	14%	-4%	8%	0.74x	5.34x
Shutterstock, Inc.	32.16	67%	895	651	42	57%	6%	4%	10%	1.38x	21.34x
Stamps.com Inc.	130.08	70%	2,132	572	121	73%	21%	-3%	16%	3.73x	17.56x
Stitch Fix, Inc.	12.70	39%	1,150	1,578	38	45%	2%	29%	29%	0.73x	30.41x
The Rubicon Project, Inc.	5.55	42%	239	156	(3)	63%	-2%	25%	-17%	1.53x	-
Waitr Holdings Inc.	1.23	10%	192	192	(67)	23%	-35%	177%	224%	1.00x	-
Wayfair Inc.	53.44	32%	6,426	9,127	(819)	24%	-9%	35%	39%	0.70x	-
	Median	44%	810	1,280	60	44%	6%	6%	11%	0.96x	9.89x

Public Company Valuation Metrics

Direct to Consumer

PUBLICLY-TRADED DIRECT TO CONSUMER 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
LEISURE											
Drive Shack Inc.	1.52	27%	406	272	(35)	10%	-13%	-13%	-3%	1.49x	-
Planet Fitness, Inc.	48.70	55%	5,328	639	279	56%	44%	20%	19%	8.34x	19.08x
SeaWorld Entertainment, Inc.	11.02	30%	2,510	1,398	432	47%	31%	2%	1%	1.79x	5.81x
Six Flags Entertainment Corporation	12.54	21%	3,893	1,488	554	53%	37%	2%	4%	2.62x	7.02x
Trakcja PRKil S.A.	1.17	39%	374	1,546	(189)	0%	-12%	-1%	4%	0.24x	-
Vail Resorts, Inc.	147.71	58%	8,198	2,272	708	43%	31%	13%	12%	3.61x	11.57x
	Median	35%	3,202	1,443	356	45%	31%	2%	4%	2.21x	9.30x

Public Company Valuation Metrics

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

Company	Current Stock Price ^[1]	% of 52-Week High	Enterprise Value	Revenue	EBITDA	LTM Margin		Revenue Growth		Enterprise Value /	
						Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
AGRICULTURAL PRODUCTS											
Alico, Inc.	31.04	81%	387	122	60	49%	49%	50%	-5%	3.17x	6.50x
Archer-Daniels-Midland Company	35.18	75%	28,743	64,656	2,580	6%	4%	0%	1%	0.44x	11.14x
Bunge Limited	41.03	69%	12,060	41,140	1,486	5%	4%	-10%	-1%	0.29x	8.12x
Darling Ingredients Inc.	19.17	65%	4,928	3,364	408	23%	12%	-1%	0%	1.46x	12.09x
Ingredion Incorporated	75.50	76%	6,812	6,209	908	21%	15%	-1%	3%	1.10x	7.50x
Limoneira Company	13.10	53%	388	171	3	9%	2%	32%	15%	2.27x	143.65x
	Median	72%	5,870	4,786	658	15%	8%	0%	0%	1.28x	9.63x

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	55.51	76%	27,920	3,324	1,179	65%	35%	2%	2%	8.40x	23.68x
Celsius Holdings, Inc.	4.21	59%	278	75	0	42%	0%	43%	49%	3.70x	-
Constellation Brands, Inc.	143.36	67%	40,652	8,116	2,956	50%	36%	7%	7%	5.01x	13.75x
Craft Brew Alliance, Inc.	14.90	87%	350	193	(3)	33%	-1%	-6%	-2%	1.81x	-
Keurig Dr Pepper Inc.	24.27	76%	49,298	11,120	3,380	57%	30%	49%	37%	4.43x	14.59x
MGP Ingredients, Inc.	26.89	30%	503	363	59	21%	16%	-4%	4%	1.39x	8.55x
Molson Coors Beverage Company	39.01	61%	17,500	10,579	2,328	40%	22%	-2%	29%	1.65x	7.52x
Monster Beverage Corporation	56.26	80%	28,905	4,201	1,479	60%	35%	10%	11%	6.88x	19.54x
National Beverage Corp.	42.65	73%	1,769	1,014	195	38%	19%	4%	13%	1.74x	9.05x
New Age Beverages Corporation	1.39	21%	123	254	(38)	59%	-15%	386%	116%	0.49x	-
PepsiCo, Inc.	120.10	82%	194,820	67,161	12,579	55%	19%	4%	2%	2.90x	15.49x
Primo Water Corporation	12.77	60%	3,783	2,395	308	51%	13%	1%	14%	1.58x	12.30x
The Boston Beer Company, Inc.	367.56	83%	4,448	1,250	212	49%	17%	26%	11%	3.56x	20.97x
The Coca-Cola Company	44.25	74%	225,091	37,266	11,990	61%	32%	9%	-4%	6.04x	18.77x
	Median	73%	10,974	2,859	743	51%	19%	5%	11%	3.23x	14.17x

Public Company Valuation Metrics

Food & Beverage

PUBLICLY-TRADED FOOD & BEVERAGE COMPANIES

	Current	% of				LTM Margin		Revenue Growth		Enterprise Value /	
Company	Stock Price ^[1]	52-Week High	Enterprise Value	Revenue	EBITDA	Gross	EBITDA	1-Year	3-Year	Revenue	EBITDA
PACKAGED FOOD & MEATS											
B&G Foods, Inc.	18.09	69%	3,069	1,660	300	24%	18%	-2%	7%	1.85x	10.23x
Beyond Meat, Inc.	66.60	28%	3,874	298	12	33%	4%	239%	164%	13.00x	310.25x
Bridgford Foods Corporation	23.07	61%	230	189	12	33%	7%	8%	10%	1.22x	18.70x
Calavo Growers, Inc.	57.69	57%	1,115	1,196	83	11%	7%	10%	9%	0.93x	13.49x
Cal-Maine Foods, Inc.	43.98	94%	2,001	1,361	103	16%	8%	-9%	-11%	1.47x	19.48x
Campbell Soup Company	46.16	80%	19,960	8,107	1,480	33%	18%	23%	1%	2.46x	13.49x
Conagra Brands, Inc.	29.34	82%	24,554	9,538	1,955	28%	20%	20%	3%	2.57x	12.56x
Farmer Bros. Co.	6.96	32%	202	596	28	30%	5%	-2%	3%	0.34x	7.25x
Flowers Foods, Inc.	20.52	82%	5,615	4,124	402	48%	10%	4%	2%	1.36x	13.95x
Freshpet, Inc.	63.87	79%	2,620	246	16	46%	6%	27%	24%	10.66x	167.21x
General Mills, Inc.	52.77	88%	46,241	16,865	3,619	35%	21%	7%	1%	2.74x	12.78x
Hormel Foods Corporation	46.64	91%	24,726	9,497	1,306	20%	14%	-1%	0%	2.60x	18.94x
Hostess Brands, Inc.	10.66	72%	2,111	908	175	33%	19%	7%	8%	2.33x	12.09x
J & J Snack Foods Corp.	121.00	61%	2,126	1,186	166	30%	14%	4%	6%	1.79x	12.85x
John B. Sanfilippo & Son, Inc.	89.40	83%	1,063	876	73	18%	8%	-1%	-3%	1.21x	14.65x
Kellogg Company	59.99	84%	29,191	13,578	2,170	33%	16%	0%	2%	2.15x	13.45x
Lamb Weston Holdings, Inc.	57.10	59%	10,733	3,757	825	27%	22%	10%	8%	2.86x	13.00x
Lancaster Colony Corporation	144.64	87%	3,805	1,308	208	25%	16%	7%	3%	2.91x	18.26x
Landec Corporation	8.69	66%	456	558	22	15%	4%	6%	5%	0.82x	21.12x
McCormick & Company, Incorporated	141.21	81%	23,195	5,347	1,141	40%	21%	1%	7%	4.34x	20.32x
Mondelez International, Inc.	50.08	84%	89,725	25,868	5,301	40%	20%	0%	0%	3.47x	16.93x
Pilgrim's Pride Corporation	18.12	54%	6,870	11,409	976	9%	9%	4%	5%	0.60x	7.04x
Post Holdings, Inc.	82.97	73%	11,954	5,681	1,118	32%	20%	-9%	4%	2.10x	10.70x
Sanderson Farms, Inc.	123.32	69%	2,894	3,440	203	8%	6%	6%	7%	0.84x	14.23x
Seaboard Corporation	2812.80	59%	3,291	6,840	233	6%	3%	4%	8%	0.48x	14.12x
Seneca Foods Corporation	39.78	95%	674	1,200	(3)	3%	0%	3%	-2%	0.56x	-
The Hain Celestial Group, Inc.	25.97	94%	3,090	2,302	158	20%	7%	-6%	-1%	1.34x	19.58x

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>											
The Hershey Company	132.50	82%	31,784	7,986	1,970	45%	25%	3%	2%	3.98x	16.13x
The J. M. Smucker Company	111.00	86%	18,327	7,838	1,597	37%	20%	7%	0%	2.34x	11.47x
The Simply Good Foods Company	19.26	61%	2,431	523	92	42%	18%	21%	-	4.65x	26.54x
Tootsie Roll Industries, Inc.	35.96	91%	2,066	527	101	37%	19%	2%	0%	3.92x	20.50x
TreeHouse Foods, Inc.	44.15	65%	4,636	4,289	454	19%	11%	-7%	-11%	1.08x	10.22x
Tyson Foods, Inc.	57.87	61%	33,021	42,405	3,978	12%	9%	6%	5%	0.78x	8.30x
	Median	79%	3,805	3,440	233	30%	14%	4%	3%	2.10x	14.04x

FIRM OVERVIEW

Cherry Tree & Associates, founded in 1980, provides exceptional investment banking advisory services to companies between \$10 million and \$200 million in revenue. Cherry Tree & Associates has experience in sell-side M&A, buy-side M&A, recapitalizations, private placements and 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 40 years.

CHERRY TREE'S SECTOR EXPERIENCE



Consumer



Education



Industrial



Technology

CONSUMER SECTOR COVERAGE

CONSUMER PRODUCTS

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

FOOD & BEVERAGE

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

DIRECT-TO-CONSUMER

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



Steve Ruelle

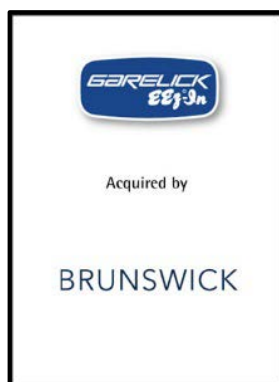
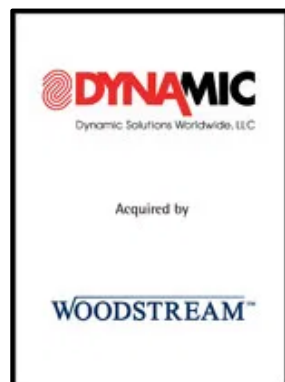
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Selling or buying a company can be intimidating! At Cherry Tree, we tenaciously work from the perspective of our client with the end in mind. Based on their desired outcome, we create and run a vigorous time-sensitive process.

Over the course of my career on the investment banking and operating side of the desk, I have been involved in dozens of buy-side and sell-side M&A projects.

I am happily married to a second-grade teacher and have three children, a son-in-law, and a rescue dog. I enjoy outdoor adventures that include fat tire mountain biking, river kayaking, and wilderness canoeing, camping, and fishing.

SELECT CONSUMER TRANSACTIONS



CONSUMER M&A EXPERIENCE



Cherry Tree & Associates

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