









## General Market Commentary

- A total of 160 M&A transactions were announced in North America in Q3 2017 across Food & Beverage, Retail, Catalog, E-Commerce and Consumer Discretionary sectors.
- The number of announced M&A transactions in these verticals is down from Q2 2017 levels (172) and also below Q3 2016 (190). We do not attribute this to any particular longer term trend as general deal interest remains high and valuations are at attractive levels for sellers across all ranges of deal size.
  - EBITDA and revenue valuations have been steadily increasing for mid-size companies (i.e. \$100mm-\$500mm) over the past few quarters. Premiums have decreased slightly during the same period for large companies (i.e. >\$500mm) and small companies (i.e. between 25-100mm). The largest deals are still seeing multiples 2 turns higher on a revenue basis and 4 turns higher on an EBITDA basis. (see p. 2).
- Amazon closed its blockbuster deal with Whole Foods on August 28<sup>th</sup> which has predictably started a wave of consolidation with offline-online sectors of the market. A few more notable deals are:
  - On September 29<sup>th</sup>, Walmart announced it acquired Parcel (a food delivery business based in New York).
  - QVC's announced that it intends to buy HSN for \$1.3 billion, with the combined entity becoming one of the largest retailers in the U.S.

## Q3 Headline Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> <li>QVC Group announced it's intent acquire the outstanding shares of HSN for \$1.3 billion, with an EV/Rev multiple of 0.7x and an EV/EBITDA multiple of 9x</li> <li>The combined firm is would potentially be the 3<sup>rd</sup> largest U.S. retailer behind Amazon and Wal-Mart</li> </ul>
		<ul style="list-style-type: none"> <li>On August 1<sup>st</sup> Groupe Lactalis bought Stoneyfield Farms from Danone for \$875 million, with an EV/Rev multiple of 2.4x and an EV/EBITDA multiple of 20x</li> <li>Danone was motivated to sell because of anti-trust concerns so it could complete its acquisition of WhiteWave Foods for \$10.4 billion</li> </ul>
		<ul style="list-style-type: none"> <li>On August 31<sup>st</sup> Sapporo Holdings acquired Anchor Brewing for \$85 million, with an EV/Rev multiple of 2.6x, compared with 8.7x Constellation paid when it acquired Ballast Point in 2015</li> <li>At point of sale, in the United States Anchor Brewing was the 22<sup>nd</sup> largest brewer by volume</li> </ul>
		<ul style="list-style-type: none"> <li>Innophos acquired Novel Ingredients for \$125 million, with an EV/Rev multiple of 1.3x and an EV/EBITDA multiple of 12.1x</li> <li>Innophos estimates the deal will create approximately \$15 million in tax and cost synergies by year end</li> </ul>

Sources: S&P Capital IQ and other public sources  
IEV = Implied Enterprise Value

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## Deal Value (\$Millions)



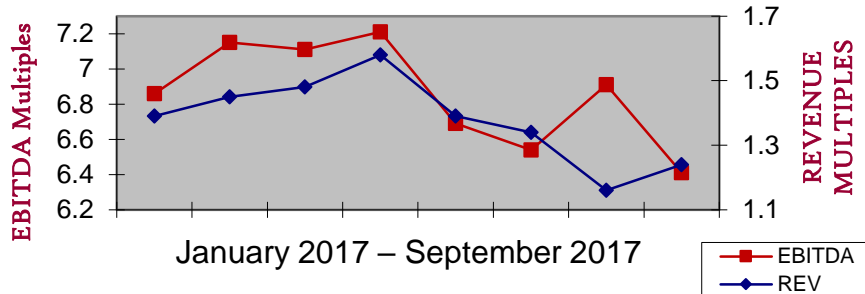
### T & H Market Trends Index

As of 10/2/2017

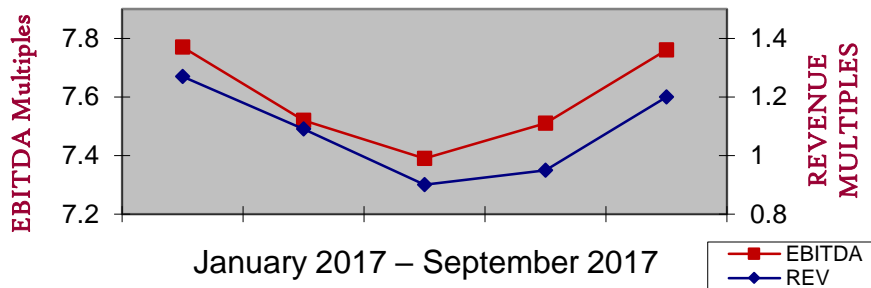
Deal Value (\$Millions)	EBITDA	REVENUE
<\$25	4.95x	0.84x
\$25 - \$100	6.41x	1.24x
\$100 - \$250	7.45x	1.54x
\$250 - \$500	8.69x	1.11x
>\$500	13.22x	3.33x

Source: Capital IQ (Data includes multiples between 3x and 20x for all sectors excluding real estate and telecommunications transactions. The multiples are TTM averages.)

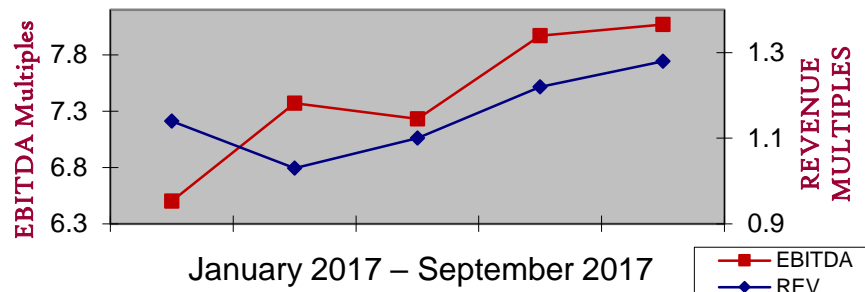
## \$25mm-\$100mm



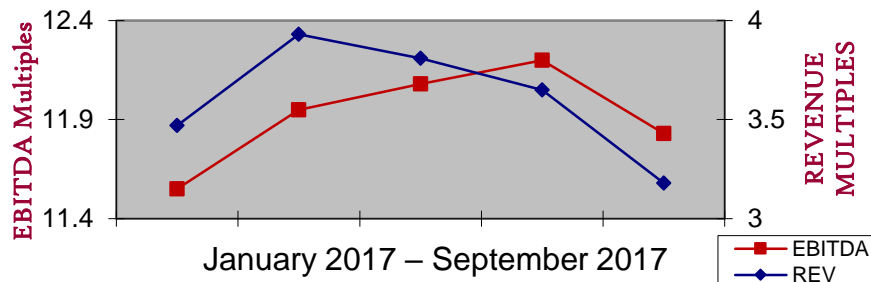
## \$100mm-\$250mm



## \$250mm-\$500mm



## Greater than \$500mm

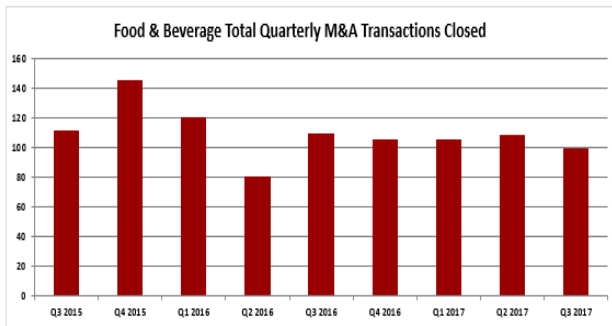


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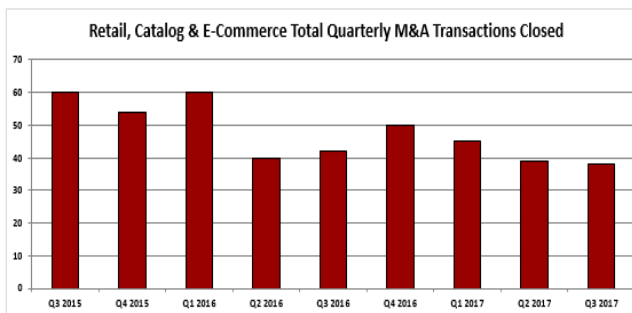
## Food & Beverage Overview



Transaction Value	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Not Disclosed	77	94	91	63	81	74	79	86	73
< \$10 mm	10	15	9	3	11	10	9	9	5
\$10 - 25 mm	7	10	6	4	8	5	5	1	2
\$25 - 50 mm	4	6	2	1	4	2	2	3	2
\$50 - 100 mm	4	6	3	3	1	3	4	2	4
\$100 - 500 mm	7	10	3	5	5	5	5	5	8
> \$500 mm	3	5	7	2	0	7	2	3	6
<b>Total # Quarterly Transactions</b>	<b>112</b>	<b>146</b>	<b>121</b>	<b>81</b>	<b>110</b>	<b>106</b>	<b>106</b>	<b>109</b>	<b>100</b>
<b>% Change vs. Prior Year Period</b>	<b>5.7%</b>	<b>27.0%</b>	<b>1.7%</b>	<b>-22.1%</b>	<b>-1.8%</b>	<b>-27.4%</b>	<b>-12.4%</b>	<b>34.6%</b>	<b>-9.1%</b>

Source: Capital IQ

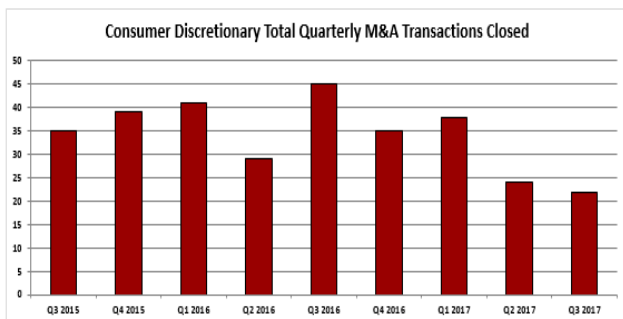
## Retail, Catalog & E-Commerce Overview



Transaction Value	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Not Disclosed	43	42	47	33	32	38	38	33	28
< \$10 mm	5	5	5	2	4	4	3	2	3
\$10 - 25 mm	3	2	1	2	1	2	0	0	2
\$25 - 50 mm	1	2	3	1	0	2	1	3	0
\$50 - 100 mm	1	0	0	0	1	3	2	0	0
\$100 - 500 mm	3	1	2	1	2	1	1	1	3
> \$500 mm	4	2	2	1	2	0	0	0	2
<b>Total # Quarterly Transactions</b>	<b>60</b>	<b>54</b>	<b>60</b>	<b>40</b>	<b>42</b>	<b>50</b>	<b>45</b>	<b>39</b>	<b>38</b>
<b>% Change vs. Prior Year Period</b>	<b>-1.6%</b>	<b>17.4%</b>	<b>7.1%</b>	<b>-35.5%</b>	<b>-30.0%</b>	<b>-7.4%</b>	<b>-25.0%</b>	<b>-2.5%</b>	<b>-9.5%</b>

Source: Capital IQ

## Consumer Discretionary Overview<sup>1</sup>



Transaction Value	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Not Disclosed	29	31	28	25	31	27	30	16	18
< \$10 mm	1	1	5	0	4	5	2	5	0
\$10 - 25 mm	1	1	1	0	0	0	0	1	2
\$25 - 50 mm	2	1	2	0	1	1	1	1	1
\$50 - 100 mm	1	1	1	2	2	0	1	0	1
\$100 - 500 mm	1	4	4	1	3	0	3	1	0
> \$500 mm	0	0	0	1	4	2	1	0	0
<b>Total # Quarterly Transactions</b>	<b>35</b>	<b>39</b>	<b>41</b>	<b>29</b>	<b>45</b>	<b>35</b>	<b>38</b>	<b>24</b>	<b>22</b>
<b>% Change vs. Prior Year Period</b>	<b>-10.3%</b>	<b>-4.9%</b>	<b>28.1%</b>	<b>-6.5%</b>	<b>28.6%</b>	<b>-10.3%</b>	<b>-7.3%</b>	<b>-17.2%</b>	<b>-51.1%</b>

Source: Capital IQ

<sup>1</sup>Consumer Discretionary transactions are comprised of Arts & Crafts, Toys, Gifts & Collectibles, Sporting Goods & Leisure Products and Home Décor

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## U.S. Q3 Food and Beverage Transactions

Announced Date	Target/Issuer	Acquirer	Sellers
09/28/2017	RECORD STREET BREWING COMPANY	UPD Holding Corp. (OTCPK:UPDC)	-
09/25/2017	Virtue Cider Company	Fulton Street Brewery, LLC	-
09/22/2017	Angie's Artisan Treats, LLC	Conagra Brands, Inc. (NYSE:CAG)	TPG Growth
09/20/2017	Sager Creek Vegetable Company, Inc.	Mocall Farms, Inc.	Del Monte Foods, Inc.
09/19/2017	Bob Evans Farms, Inc. (NasdaqGS:BOBE)	Post Holdings, Inc. (NYSE:POST)	Sandell Asset Management Corp.
09/19/2017	PetzLife Products, Inc.	Manna Pro Products, LLC	-
09/19/2017	CSM Bakery Solutions LLC, Best Brands Brand and Product Portfolio	BakeMark USA LLC	CSM Bakery Solutions LLC
09/19/2017	Dairy Fresh Foods, Inc.	Lipari Foods, LLC	-
09/15/2017	Legacy Ventures International Inc. (OTCPK:LGYV)	Nexalin Technology, Inc.	-
09/14/2017	Seven Sundays, LLC	Katjesgreenfood GmbH & Co. Kg	-
09/14/2017	Erath Vineyards, Inc., Prince Hill Vineyard	Silver Oak Cellars, Inc.	Erath Vineyards, Inc.
09/14/2017	First Quality Water & Beverage, LLC	Niagara Bottling, LLC	Del Monte Foods, Inc.
09/12/2017	Rader Farms Inc. and Willamette Valley Fruit Company, LLC	Oregon Potato Co.	Inventure Foods, Inc. (NasdaqGS:SNAK)
09/12/2017	Aristocrat Group Corp., Assets Including RWB Vodka Brand	International Spirits & Beverage Group, Inc. (OTCPK:ISBG.D)	Aristocrat Group Corp. (OTCPK:ASCC)
09/12/2017	Cedar Valley Lubes, Inc.	BW Gas & Convenience Holdings, LLC	-
09/07/2017	Gertrude Hawk Chocolates, Inc., Ingredients Division	Barry Callebaut AG (SWX:BARN)	Gertrude Hawk Chocolates, Inc.
09/07/2017	Sweet Earth, Inc.	Nestlé USA, Inc.	Renew a2 Management Company
09/07/2017	Columbia Basin Dairy Holdings, LLC	High Performance Beverages Company	-
09/07/2017	Mayacamas Vineyards Inc.	-	-
09/06/2017	Soupman, Inc., Substantially All Assets	WealthColony Management Group LLC	Soupman, Inc. (OTCPK:SOUP.Q)
09/06/2017	Diamond Wings Upland Game Birds, LLC	-	-
09/06/2017	The Coca-Cola Company, Denver bottling plant	Swire Pacific Holdings, Inc.	The Coca-Cola Company (NYSE:KO)
09/05/2017	Three Stores	Casey's General Stores, Inc. (NasdaqGS:CASY)	-
09/05/2017	Eighteen Stores	Casey's General Stores, Inc. (NasdaqGS:CASY)	-
08/31/2017	Southeast Milk, Inc., Extended shelf-life dairy product activities	Saputo Inc. (TSX:SAP)	Southeast Milk, Inc.
08/31/2017	Bluefin Seafoods Corporation	Creation Gardens, Inc.	-
08/31/2017	Coe Catanzaro & Sons Produce Inc.	Creation Gardens, Inc.	-
08/29/2017	The Coca-Cola Company, Production Center in Tempe, Arizona	Swire Pacific Holdings, Inc.	The Coca-Cola Company (NYSE:KO)
08/29/2017	Popcorn, Indiana LLC	Eagle Family Foods Group LLC	-
08/25/2017	Fells Point Wholesale Meats, Inc.	The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	-
08/25/2017	Great Plains Coca-Cola Bottling Company, Inc.	Coca-Cola Southwest Beverages, LLC	The Coca-Cola Company (NYSE:KO)
08/23/2017	The Hershey Company (NYSE:HSY)	Morgan Stanley Principal Investments, Inc.	Hershey Trust Company, Asset Management Arm
08/22/2017	Joseph Epstein Food Enterprises, Inc.	MamaMancini's Holdings, Inc. (OTCPK:MMMB)	-
08/21/2017	Boyd Coffee Company, Inc.	Farmer Bros. Co. (NasdaqGS:FARM)	-
08/21/2017	Glutenfreeda Foods, Inc.	Flagship Food Group LLC	-
08/20/2017	Back to Nature Foods Company, LLC	B&G Foods, Inc. (NYSE:BGS)	Brynwood Partners; Mondelez International, Inc. (NasdaqGS:MDLZ)
08/17/2017	Capitol Wholesale Meats, Inc.	Hormel Foods Corporation (NYSE:HRL)	-
08/17/2017	Labriola Baking Company	J&J Snack Foods Corp. (NasdaqGS:JJSF)	C3 Capital Partners, LP; Konza Valley Capital, Inc.
08/17/2017	Aquamar, Inc.	LM Foods, LLC	-
08/16/2017	SpartanNash Company, Two Retail Stores	-	SpartanNash Company (NasdaqGS:SPTN)
08/16/2017	Craft Distillers Inc.	E. & J. Gallo Winery, Inc.	-
08/16/2017	Dungeness Valley Creamery, Inc.	Jackie's Jersey Milk, Inc.	-
08/15/2017	Richgood Gourmet LLC	Royal Cup, Inc.	-
08/15/2017	Calera Wine Company	Duckhorn Wine Company, Inc.	-
08/14/2017	Preferred Brands International Inc.	Effem Holdings Ltd.	Kagome Co., Ltd. (TSE:2811); ASG-OMNI LLC
08/14/2017	Kansas City Sausage Company, LLC	Smithfield Foods, Inc.	-
08/14/2017	Nature's Rancher, Inc.	Pederson's Natural Farms, Inc.	-
08/12/2017	Del Sol Food Company, Inc.	Sabormex, S.A. de C.V.	-
08/10/2017	Funky Buddha Brewery LLC	Constellation Brands, Inc. (NYSE:STZ)	-
08/10/2017	Magnolia Brewing Co. Inc.	New Belgium Brewing Company, Inc.; BVBA Oud	-
08/04/2017	Crocker & Winsor Seafoods, Inc.	Newport Organization LLC	-
08/03/2017	Anchor Brewing Company, LLC	Sapporo Holdings Limited (TSE:2501)	Anchor Brewers and Distillers, LLC
08/03/2017	Cold Spring Brewing Company	Brynwood Partners	-
08/03/2017	Southern States Cooperative, Inc., Animal Feed	Cargill, Incorporated	Southern States Cooperative, Inc.
08/02/2017	TerraVia Holdings Inc., Substantially All Assets	Corbion N.V. (ENXTAM:CRBN)	TerraVia Holdings, Inc. (OTCPK:TVIA.Q)
08/02/2017	3 Badge Beverage Corporation, Bib & Tucker Bourbon and Masterson's Rye Whiskey Brands	Deutsch Family Wine & Spirits	3 Badge Beverage Corporation
08/01/2017	Yorktown Technologies, L.P.	Spectrum Brands Holdings, Inc. (NYSE:SPB)	-
08/01/2017	Novel Ingredient Services, LLC	Innophos Holdings, Inc. (NasdaqGS:IPHS)	GenNx360 Capital Partners
08/01/2017	King Juice Company, Inc.	Mason Wells Inc	-

Source: Capital IQ

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## U.S. Q3 Retail, Catalog & E-Commerce Transactions

Announced Date	Target/Issuer	Acquirer	Sellers
09/20/2017	DinehFresh, Inc.	AB Acquisition LLC	Eastward Capital Partners, LLC; Greycroft Partners LLC; Techstars Central LLC; Lerer Hippeau Ventures; Kite Ventures
09/20/2017	J and J Flea Market, LLC	United Flea Markets, LLC	-
09/19/2017	Menguin, Inc.	Generation Tux, Inc.	-
09/18/2017	Ticketleap, Inc.	PatronManager, LLC	Robin Hood Ventures; NextStage Capital, L.P.; MentorTech Ventures
09/18/2017	Sightbox, Inc.	Johnson & Johnson Vision Care, Inc.	Bridge City Ventures; Jumpstart Foundry; Rogue Venture Partners; Vistariver Healthcare Solutions, Inc.; Vendtek Wholesale Equipment, Inc.
09/14/2017	Satellite Vending Company Inc.	Continental Services	Visual Supply Company
09/13/2017	Artifact Uprising LLC	-	-
09/12/2017	Wood's Boots, Inc.	Boot Barn Holdings, Inc. (NYSE:BOOT)	-
09/08/2017	EventWorks LLC	Gemini Investors Inc.; Music City Tents & Events, LLC; Resolute Capital Partners	-
09/07/2017	Kindahigh.com	South American Gold Corp. (OTCPK:SAGD)	-
09/02/2017	Pealer's Flowers, Inc.	-	-
09/01/2017	Pet People Enterprises LLC	TA Associates Management, L.P.	Rosser Capital Partners
08/30/2017	Southeastern Guns	-	-
08/29/2017	Hat Club Holdings, LLC	-	Canal Partners, LLC
08/29/2017	DAI Investment Inc., Substantially all of assets	-	DAI Investment Inc.
08/25/2017	U.S. Outdoor Store Inc.	-	-
08/22/2017	Awesome Flea Market	United Flea Markets, LLC	-
08/17/2017	DTLR, Inc.	Sneaker Villa, inc.	Bruckmann, Rosser, Sherrill & Co. L.L.C.
08/17/2017	Powered Geek Box, Inc.	Alliance Management Group, LLC	-
08/16/2017	Wanderport Corporation (OTCPK:WDRP)	Sipp Industries, Inc. (OTCPK:SIPC)	-
08/16/2017	TicketsWest.com, Inc.	Spectra Ticketing & Fan Engagement	Red Lion Hotels Corporation (NYSE:RLH)
08/16/2017	Ashley HomeStores, Ltd., Furniture businesses in Greenfield and Richfield	Boston, Inc.	Ashley HomeStores, Ltd.
08/11/2017	Mayor's Jewelers, Inc.	Aurum Holdings Ltd.	Birks Group Inc. (AMEX:BG)
08/10/2017	Blue Apron Holdings, Inc. (NYSE:APRN)	JANA Partners LLC	-
08/07/2017	Indian Hills Hardware, Inc.	Westlake Hardware, Inc.	-
08/03/2017	Magic Mobile Homes Inc.	Style Crest, Inc.	-
07/28/2017	SEIAaron's, Inc.	Aaron's, Inc. (NYSE:AAN)	-
07/27/2017	Active Sports, Inc.	Camping World Holdings, Inc. (NYSE:CWH)	-
07/20/2017	Eagle Ready-Mix, Inc.	Ozinga Brothers, Inc.	-
07/19/2017	ExtremeTix, Inc.	EtiX, Inc.	-
07/07/2017	One Stop Mobile Solutions, Inc.	Repairify, Inc.	-
07/06/2017	Bob Brandt Inc and Bob Brandt Stores Inc.	Applegreen Plc (AIM:APGN)	Bob Brandt Stations, Inc.
07/06/2017	HSN, Inc. (NasdaqGS:HSNI)	QVC Group (NasdaqGS:QVCA)	Fidelity Management & Research Company

## U.S. Q3 Consumer Discretionary

Announced Date	Target/Issuer	Acquirer	Sellers
09/21/2017	Personalized Beauty Discovery, Inc., EM Cosmetics	Divinium Labs, LLC	Personalized Beauty Discovery, Inc.
09/20/2017	Beaulieu Group LLC	Engineered Floors LLC	-
09/18/2017	ThinkFun, Inc.	Ravensburger North America, Inc.	-
09/12/2017	Peaceable Kingdom Inc.	Mindware, Inc.	GL group, Inc.
09/07/2017	Chesapeake Bay Candle Company, LLC	Newell Brands Inc. (NYSE:NWL)	Pacific Trade International, Inc.
09/05/2017	Montana Sash & Door, Inc.	-	-
09/01/2017	Bravo Sports Corporation, Outdoor Products Division	ShelterLogic Corp.	Bravo Sports Corporation
08/31/2017	Biddiscombe International, LLC	MedPak Solutions, LLC	-
08/29/2017	Southport Boats LLC	Carbon Craft Inc.	-
08/24/2017	Watch Yo Mouth, LLC	Watch Ya Mouth	-
08/23/2017	Jay Strongwater LLC	Rauch Industries, Inc.	Aurora Brands LLC
08/14/2017	Freeman Beauty, LLC	Yellow Wood Partners, LLC	Champlain Capital Management, LLC
08/13/2017	Alliance Sports Group, L.P.	Capital Southwest Corporation (NasdaqGS:CSWC); Luther King Capital Management Corporation	-
08/08/2017	NeoCell Corporation	Wellnext LLC	-
07/31/2017	Aerobie, Inc., Flying Disc Product Line	Swimways Corporation	Aerobie, Inc.
07/12/2017	Fish Tales, LLC	Battenfeld Technologies, Inc.	-
07/11/2017	JTD Enterprises Inc., Search N Rescue Brand of Golf Ball Retrievers and Golf Course Accessories	Dynamic Brands Inc.	JTD Enterprises Inc.
07/11/2017	BK Home Furniture, LLC	M Design Village, LLC	-
07/10/2017	Glideware LLC	Rev-A-Shelf, LLC	-
07/10/2017	Superior International Industries, Inc.	PlayCore Holdings, Inc.	-
07/03/2017	Mineral Fusion Natural Brands, LLC	BWX Limited (ASX:BWX)	North Castle Partners, LLC
07/02/2017	Chamber-View, LLC	X-Ring Productions, LLC	-

Source: Capital IQ

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# TULLY & HOLLAND

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Tully & Holland, Inc. is a boutique investment banking firm that provides financial advisory services to the consumer sector. The firm offers services involving sales and divestitures, acquisition and debt advisory, and financings. The firm focuses on the middle market and typically handles merger and acquisition transactions between \$10 million and \$200 million. Tully & Holland was founded in 1992 and is a member of FINRA & SIPC.

## Food & Beverage

- Food Manufacturers & Distributors
- Food Service Mfg. & Distributors
- Specialty Foods
- Beverages

## Retail, Catalog & E-Commerce

- Multi-Channel Merchants
- Catalogers
- Specialty Retailers
- Direct Marketers
- E-Commerce

## Consumer Discretionary

- Arts & Crafts
- Toys, Gifts & Collectibles
- Health & Beauty Aids
- Sporting Goods & Leisure Products
- Home Decor

## Points of Differentiation

- Unrivaled consumer transaction experience in a host of areas including multi-channel retail, food, and consumer discretionary products.
- A unique team of senior professionals, that includes both seasoned investment bankers and former consumer industry executives.
- Longstanding, ongoing relationships with both strategic and financial buyers interested in the consumer sector.
- Significant experience with advising on cross-border transactions

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