











General Market Commentary

- A total of 119 M&A transactions were announced in the U.S. in January and February across Food & Beverage, Retail, Catalog, E-Commerce and Consumer Discretionary.
- The number of announced M&A transactions in these verticals was down 4% in January and 30% in February from the prior year periods.
- An increase in consumer and market confidence since the election and uneven results performance across consumer industry verticals could lead to increasing sector consolidation.
- The Kraft Heinz Company's offer to merge with The Unilever Group for \$143 billion (subsequently withdrawn) is an early indication of the potential for industry consolidation.

January/February Headline Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> • Mars, Inc. has agreed to acquire VCA Inc. (NasdaqGS: WOOF) for \$7.7 billion in cash and will assume \$1.4 billion of outstanding debt at closing • The deal demonstrates Mars Inc. move further into the pet care market • The transaction represents an Implied Enterprise Value to LTM Revenue multiple of 3.6x
		<ul style="list-style-type: none"> • Reckitt Benckiser Group plc (LSE:RB) has agreed to acquire Mead Johnson Nutrition Company (NYSE:MJN) for \$16.6 billion • The transaction represents an Implied Enterprise Value to LTM Revenue multiple of 4.8x
		<ul style="list-style-type: none"> • Jet.com Inc., an operating subsidiary of Wal-Mart Stores, Inc., has agreed to acquire Shoebuy.com, Inc. for \$70 million • The transaction represents an Implied Enterprise Value to Unique Monthly Visitors multiple of 23x • Shoebuy.com will continue to operate as a stand-alone website
 	 	<ul style="list-style-type: none"> • Golden Gate Capital, a San Francisco based private equity firm, has agreed to acquire Bob Evans Restaurants from Bob Evans Farms (NasdaqGS: BOBE) for \$565 million • Bob Evans Restaurants operates 527 restaurants across the United States • Concurrently, BEF Foods, Inc. has agreed to acquire Pineland Farms Potato Company, Inc. for \$140 million • Headquartered in Mars Hill, ME, Pineland Farms Potato Company produces and sells potato products

Timothy Tully
President
(781)239-2900x14
tully@tullyandholland.com

Christopher Kampe
Managing Director
(781)239-2900x19
ckampe@tullyandholland.com

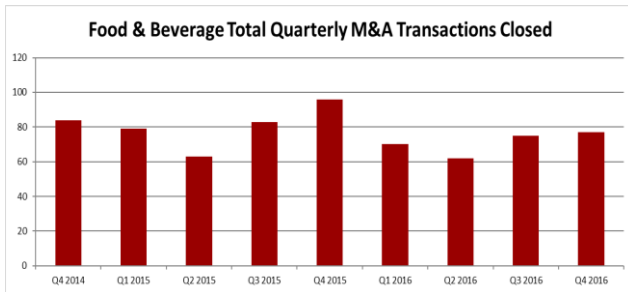
Stuart Rose
Managing Director
(781)239-2900x17
srose@tullyandholland.com

Jon Pratt
Managing Director
(781)239-2900
jpratt@tullyandholland.com

Tully & Holland, Inc.

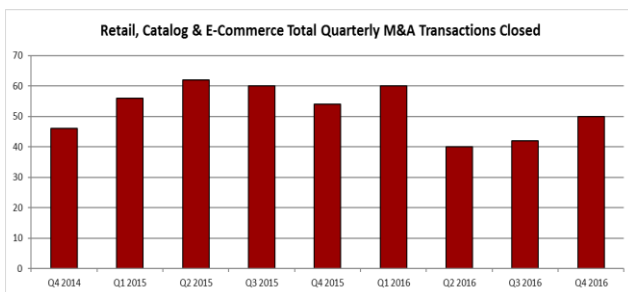
Investment Banking for Consumer Product Companies
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Food & Beverage Overview



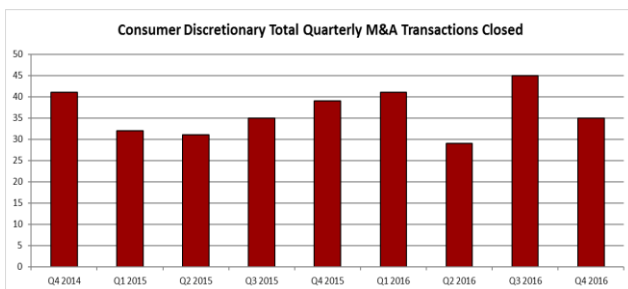
Transaction Value	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Not Disclosed	48	51	42	49	65	55	48	61	50
<\$10 mm	19	6	10	10	9	2	2	6	10
\$10 - 25 mm	3	6	1	6	5	4	4	2	4
\$25 - 50 mm	3	1	2	3	5	1	2	2	1
\$50 - 100 mm	3	8	3	5	4	1	0	0	2
\$100 - 500 mm	5	5	4	8	4	1	5	4	5
>\$500 mm	3	2	1	2	4	6	1	0	5
Total # Quarterly Transactions	84	79	63	83	96	70	62	75	77
% Change vs. Prior Year Period	-6.7%	9.7%	-25.9%	2.5%	14.3%	-11.4%	-1.6%	-9.6%	-19.8%

Retail, Catalog & E-Commerce Overview



Transaction Value	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Not Disclosed	39	34	46	43	42	47	33	32	38
<\$10 mm	2	10	7	5	5	5	2	4	4
\$10 - 25 mm	2	7	4	3	2	1	2	1	2
\$25 - 50 mm	0	1	0	1	2	3	1	0	2
\$50 - 100 mm	0	0	1	1	0	0	0	1	3
\$100 - 500 mm	2	3	3	3	1	2	1	2	1
>\$500 mm	1	1	1	4	2	2	1	2	0
Total # Quarterly Transactions	46	56	62	60	54	60	40	42	50
% Change vs. Prior Year Period	-24.6%	24.4%	-5.1%	-1.6%	17.4%	7.1%	-35.5%	-30.0%	-7.4%

Consumer Discretionary Overview¹



Transaction Value	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Not Disclosed	31	28	25	29	31	28	25	31	27
<\$10 mm	4	1	3	1	1	5	0	4	5
\$10 - 25 mm	0	1	1	1	1	1	0	0	0
\$25 - 50 mm	3	1	0	2	1	2	0	1	1
\$50 - 100 mm	1	0	1	1	1	1	2	2	0
\$100 - 500 mm	2	1	0	1	4	4	1	3	0
>\$500 mm	0	0	1	0	0	0	1	4	2
Total # Quarterly Transactions	41	32	31	35	39	41	29	45	35
% Change vs. Prior Year Period	10.8%	-11.1%	-13.9%	-10.3%	-4.9%	28.1%	-6.5%	28.6%	-10.3%

¹Consumer Discretionary transactions are comprised of Arts & Crafts, Toys, Gifts & Collectibles, Sporting Goods & Leisure Products and Home Décor
Source: Capital IQ

Timothy Tully
President
(781)239-2900x14
ttully@tullyandholland.com

Christopher Kampe
Managing Director
(781)239-2900x19
ckampe@tullyandholland.com

Stuart Rose
Managing Director
(781)239-2900x17
srose@tullyandholland.com

Jon Pratt
Managing Director
(781)239-2900
jpratt@tullyandholland.com

U.S. January/February Food & Beverage Transactions

Announced Date	Target	Acquirer	Sellers
02/28/2017	Healthy Life Pets, LLC	Pettife Pharmaceuticals, Inc. (OTCPK:PTLF)	
02/28/2017	Handmade South LLC	Gosey Hill, LLC	
02/24/2017	Comfort Foods, Inc.	Coffee Holding Co., Inc. (NasdaqCM:JVA)	
02/24/2017	Remke Markets Inc.	Fresh Encounter, Inc.	
02/23/2017	Ready Pac Produce, Inc.	Bonduelle SA (ENXTPA:BON)	H.I.G. Capital, LLC
02/21/2017	Muffin Business	Give and Go Prepared Foods Corp.	Uncle Wally's, Inc.; United Baking Co., Inc.; Vision Enterprises, LLC
02/21/2017	Lightlife Foods, Inc.	Maple Leaf Foods Inc. (TSX:MFI)	Brynwood Partners
02/21/2017	Walden Farms, Inc.	PANOS Holdings, Inc.	Hammond, Kennedy, Whitney & Company Inc.
02/19/2017	Ekone Oyster Company	Taylor Shellfish Farms, Inc.	
02/17/2017	De Jong Greenhouses Inc.	Dan & Jerry's Greenhouses, Inc.	
02/16/2017	Connie's Naturals LLC, Frozen Pizza Brand	Palermo Villa, Inc.	Connie's Naturals LLC
02/16/2017	Open Road Snacks, Inc.	Fresca Brands Innovation Group	Front Range Snacks, Inc.
02/14/2017	All American Foods, Inc.	US Foods Holding Corp. (NYSE:USFD)	
02/10/2017	Mead Johnson Nutrition Company (NYSE:MJN)	Reckitt Benckiser Group plc (LSE:RB.)	Morgan Stanley Investment Management Inc.; Fidelity Management & Research Company; Capital World Investors
02/10/2017	VG's Fresh Market in Brighton	Busch's, Inc.	
02/08/2017	Mindful Meats, Inc.	Marin Sun Farms, Inc.	
02/08/2017	Carolina Pride Foods, Inc.	Gordon Brothers Group, LLC	
02/07/2017	Murray's Cheese LLC	The Kroger Co. (NYSE:KR)	
02/06/2017	Grass Advantage LLC	Glanbia Performance Nutrition, Inc.	
02/06/2017	PerkAZ Property LLC	The Canadian Bioceutical Corporation (OTCPK:CBIC.F)	
02/02/2017	Nektar Naturals Holdings, Inc.	Xylitol Canada Inc. (TSXV:XYL)	
02/02/2017	CK3 LLC	Davide Campari-Milano S.p.A. (BIT:CPR)	Farlap Capital Ltd
02/02/2017	DNE World Fruit LLC and DNE International LLC	Wonderful Citrus LLC	Bernard Egan & Company
02/01/2017	Calbee North America LLC	Calbee America Incorporated	R.D. Offutt Company, Inc.
02/01/2017	Bar Harbor Lobster Company, Inc.	Performance Food Group Company (NYSE:PFGC)	
02/01/2017	Bottom Line Food Processors, Inc.	Sovos Brands Intermediate, Inc.	
01/31/2017	904 Las Olas, Inc.	The Restaurant People, Inc.	
01/31/2017	FCA Co-op Association	Crystal Valley Coop.	
01/31/2017	Bird Rock Coffee Roasters, Inc.	PT's Coffee Roasting Co.	
01/30/2017	Macy's, Inc., Frango	Garrett Brands LLC	Macy's, Inc. (NYSE:M)
01/26/2017	Pretzel Baron	Valora Holding AG (SWX:VALN)	Servatii, Inc.
01/26/2017	24 acre farmland property in Eagan	United Properties, LLC	
01/26/2017	Kentucky Owl, LLC	Stoll Group USA, LLC	
01/24/2017	Native Maine Produce & Specialty Foods, LLC	RLJ Equity Partners, LLC; SJ Partners, LLC	
01/24/2017	A 110,000 Sq. Ft. Facility in Kingsport, Tennessee	Biscuits Leclerc Ltee	
01/24/2017	Bob Evans Farms, LLC	Golden Gate Capital	Bob Evans Farms, Inc. (NasdaqGS:BOBE)
01/24/2017	Pineland Farms Potato Company, Inc.	BEF Foods, Inc.	The Libra Foundation, Endowment Arm
01/20/2017	Mayflower Food & Spirits	VERC Enterprises, Inc.	
01/18/2017	Brinkhoff & Monoson, Inc.	San Francisco Equity Partners	
01/18/2017	Silva Regal Inc.	Liberty Richter, Inc.	
01/17/2017	Love & Quiches Ltd.	Indulge Desserts Holdings, LLC	
01/15/2017	Earl Brown and Sons, Inc.	Foreman Fruit Company	
01/13/2017	Franklin Foods Holdings, Inc.	Hochland SE	
01/12/2017	Angelo's Pizzeria	Greenfield Farms Food, Inc. (OTCPK:GRAS)	
01/12/2017	Four restaurant properties in Alabama, Indiana, New York, Tennessee	Four Corners Property Trust, Inc. (NYSE:FCPT)	US Restaurant Properties Master LP
01/11/2017	American Harvest Vodka	Beach Whiskey LLC	
01/10/2017	10 Burger King Restaurants in Tennessee	Cambridge Franchise Holdings, LLC	
01/10/2017	Crosswind Industries, Inc.	Archer-Daniels-Midland Company (NYSE:ADM)	
01/10/2017	Cardinal Bar Madison	Nomad World Pub	
01/09/2017	Garden Fresh Restaurant Corp.	Cerberus Capital Management, L.P.	Apollo Global Management, LLC (NYSE:APO); Garden Fresh Holdings Inc.; Sun Capital Partners, Inc.
01/09/2017	Clara Street Company	Vintage Wine Estates, Inc.	
01/09/2017	Texas Primo Broodstock Inc.	Guangdong Haimao Industry	
01/07/2017	Cooperative Agricultural Producers, Inc.	Pacific Northwest Farmers Cooperative Inc.	
01/04/2017	Spanish Peaks ScrupDelicacies	ML Capital Group, Inc. (OTCPK:MLCG)	
01/04/2017	Uptown Subs	Deco Pizzeria, LLC	
01/04/2017	FLAVOR 1st Growers & Packers, Inc.	Sun Capital Partners, Inc.	
01/04/2017	Bubbies Homemade Ice Cream & Dessert Inc.	Kenex Holdings LLC	
01/04/2017	Bascom Maple Farms, Inc., Maple Candy and Butter Operations	Runamok Maple, LLC	Bascom Maple Farms, Inc.
01/03/2017	Hill & Valley, Inc.	J&J Snack Foods Corp. (NasdaqGS:JJSF)	Prism Capital Corporation; Quilvest Private Equity Ltd.
01/03/2017	Rita's Water Ice Franchise Company, LLC	Argosy Capital; MTN Capital Partners LLC	Falconhead Capital, LLC
01/03/2017	Canteen Service Co.	Casco Bay Vending, LLC	
01/03/2017	Pine State Vending Co.	Casco Bay Vending, LLC	Pine State Trading Company

Source: Capital IQ

Timothy Tully
President
(781)239-2900x14
ttully@tullyandholland.com

Christopher Kampe
Managing Director
(781)239-2900x19
ckampe@tullyandholland.com

Stuart Rose
Managing Director
(781)239-2900x17
srose@tullyandholland.com

Jon Pratt
Managing Director
(781)239-2900
jpratt@tullyandholland.com

U.S. January/February Retail, Catalog & E-Commerce Transactions

Announced Date	Target	Acquirer	Sellers
02/27/2017	Crafts Americana Group, Inc.	Premier Needle Arts Inc.	
02/27/2017	Sheet Music Plus, LLC	Hal Leonard Corporation	Sverica Capital Management, LLC
02/23/2017	ShopStyle, Inc.	Ebates, Inc.	PopSugar, Inc.
02/16/2017	McGeorge's Rolling Hills RV	Camping World Holdings, Inc. (NYSE:CWH)	
02/16/2017	Auto Safety House, LLC	The W.W. Williams Company	Gladstone Management Corporation
02/15/2017	Jack Lyons Truck Parts Of Ft. Myers Inc.	TruckPro, LLC	
02/15/2017	New Moosejaw, LLC	Wal-Mart.com USA, LLC	Parallel Investment Partners; W Capital Partners
02/14/2017	Aerkomm Inc., Prior to Reverse Merger with Aircom Pacific, Inc.	Aerkomm Inc.	
02/14/2017	Sonoma Hydro	GrowGeneration California Corp.	
02/14/2017	Bradley Petroleum, Inc. and Sav-O-Mat, Inc.	Stinker Stores, Inc.	
02/14/2017	DirectBuy Holdings Inc.	CSC Generation, Inc.	Trivest Partners, L.P.
02/13/2017	Marine Trading Services, Inc.	Ship Supply Of Florida, Inc.	
02/12/2017	Mountain Empire Oil Company, Inc.	GPM Investments, LLC	
02/10/2017	Eastern Outfitters, LLC	SportsDirect.com Retail Ltd.	Eastern Mountain Sports, Inc.; Bob's Stores, LLC; Suboris IP Holdings, LLC; Bob's/EMS Gift Card, LLC
02/07/2017	Chevy Franchise And An Isuzu Truck Franchise in Indianapolis	Asbury Automotive Group, Inc. (NYSE:ABG)	
02/07/2017	Tourico Holidays, Inc.	Hotelbeds Spain, S.L.U.	Travel Holdings, Inc.
02/06/2017	JunkieDog.com, Inc., Prior to Reverse Merger with Grand Havana Coffee Company	JunkieDog.com, Inc. (OTCPK:JKDG)	
02/06/2017	Bags.com	BIGNAME Commerce LLC	
02/06/2017	STONE Forest Materials, LLC	SiteOne Landscape Supply, Inc. (NYSE:SITE)	
02/03/2017	Bentley Lamborghini Rolls-Royce Bellevue	OpenRoad Auto Group Limited	
02/03/2017	Rose Laboratories, Inc.	Kirkman Group, Inc.	
02/03/2017	CommonKindness, Inc.	makeena, inc.	
02/02/2017	Dot & Bo, Inc.	OSP Holdings, LLC	Oak Investment Partners; Trinity Ventures; Morado Venture Partners
02/02/2017	Storenvy, Inc.	OSP Holdings, LLC	Intel Capital; Spark Capital Partners, LLC; First Round Capital
02/02/2017	Revolution Cycles, Inc.	Trek Bicycle Corporation	
02/01/2017	Chef Central Of Hartsdale, Inc.	Bed Bath & Beyond Inc. (NasdaqGS:BBBY)	
02/01/2017	Nona, Inc., 16 Stores In Illinois And Iowa	Monro Muffler Brake, Inc. (NasdaqGS:MNRO)	Nona, Inc.
01/31/2017	Ridout Lumber Company	US LBM Holdings, LLC	
01/30/2017	GPM Investments, LLC	Harvest Partners SCF, LP	
01/30/2017	The Audio Partners, Inc.	Blackstone Audio, Inc.	
01/26/2017	The Running Specialty Group, LLC	CriticalPoint Capital, LLC	The Finish Line, Inc. (NasdaqGS:FINL)
01/26/2017	Big Country Autoland Inc.	Reagor Dykes Auto Group	
01/25/2017	Art Van Furniture, Inc.	Thomas H. Lee Partners, L.P.	
01/24/2017	Maserati of Bergen County	Celebrity Motor Car Company	
01/24/2017	Tavolo, LLC	Run Around Errand Service, LLC	
01/19/2017	Hearing Help Express, Inc.	IntriCon Corporation (NasdaqGM:IIN)	
01/19/2017	Jamatt RV Sales	Camping World Holdings, Inc. (NYSE:CWH)	
01/17/2017	Limited Stores LLC, Certain Related Assets	Sycamore Partners	Limited Stores LLC
01/17/2017	Leslie's Holdings, Inc.	L Catterton; GIC Pte. Ltd.	CVC Capital Partners Limited
01/16/2017	Edmark Superstore	Kendall Automotive Group Inc.	
01/12/2017	MarineMax Hall Marine	MarineMax, Inc. (NYSE:HZO)	
01/12/2017	Wilson Orchard & Vineyard Supply, LLC	Clearview Capital, LLC	
01/12/2017	The Flower Box	Brown Floral Co.	Teleflora Technologies
01/10/2017	ArtList Inc.	Artnet AG (DB-ART)	
01/09/2017	Marlow Sports Inc.	BSN Sports, Inc.	
01/09/2017	Jenkins Kia of Gainesville	Jenkins Auto Group	
01/09/2017	Neptune Mountaineering, Inc.	Sea to Summit Inc.	Backwoods Retail, Inc.
01/06/2017	Athletica, Inc.	Omni Cheer	
01/05/2017	Shoebuy.com, Inc.	Jet.com, Inc.	IAC/InterActiveCorp (NasdaqGS:IAC)
01/05/2017	Leckner Nissan of Springfield	Leckner Automotive Services, LLC	
01/03/2017	RV World of Georgia, LLC	Camping World Holdings, Inc. (NYSE:CWH)	

U.S. January/February Consumer Discretionary Transactions

Announced Date	Target	Acquirer	Sellers
02/16/2017	Kohler Interiors Group, Ltd.	Samson Holding Ltd. (SEHK:531)	Kohler Co., Inc.
02/16/2017	Mariak Industries, Inc. And Patrician Window Coverings, Inc.	Springs Window Fashions, LLC	
02/15/2017	Klaussner Furniture Industries, Inc.	Monomoy Capital Partners	
02/15/2017	Victus Sports, LLC	Marucci Sports LLC	
02/13/2017	PWV Studios, Ltd.	Scott Group Custom Carpets, LLC	
02/03/2017	Felt Racing, LLC	Skis Rossignol SAS	
01/30/2017	Worlds of Wow Inc.	PlayCore Holdings, Inc.	
01/27/2017	Eco Flower LLC	JW Capital	
01/25/2017	Arctic Cat Inc. (NasdaqGS:ACAT)	Textron Inc. (NYSE:TXT)	
01/23/2017	Hillierich & Bradsby Co., PowerBilt Golf and Sporting Goods Product Portfolio	One Step Up Ltd.; Hilco Streambank, LLC	Hillierich & Bradsby Co.
01/19/2017	Kwik Tek, Inc.	Falconhead Capital, LLC; M3 Outdoor Investments LLC	
01/18/2017	David Moffat Enterprises, PASS THE PIGS	Winning Moves Games, Inc.	David Moffat Enterprises, LLC
01/12/2017	Golden Chair, Inc.	Chapter 3 Inc.	
01/10/2017	Younique, LLC	Foundation, LLC	Aspen Cove Holdings, Inc.; UEV Holdings, LLC
01/10/2017	Gared Holdings, LLC	Gen Cap America, Inc.	
01/09/2017	Jim Fletcher Archery Aids, Inc.	Bear Archery, INC.	
01/03/2017	Dr. Fresh LLC	High Ridge Brands Co.	Moelis Capital Partners LLC; NexPhase Capital
01/03/2017	Bassett Furniture Industries, Incorporated (NasdaqGS:BSET)	Royce & Associates, LP	
01/03/2017	Bentley Mills, Inc.	Lone Star Funds	Dominus Capital, L.P.

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srose@tullyandholland.com

Jon Pratt
Managing Director
(781)239-2900
jpratt@tullyandholland.com

TULLY & HOLLAND

INCORPORATED

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 handles merger and acquisition transactions between \$10 million and \$150 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.

Representative Clients



Timothy Tully
President
(781)239-2900x14
ttully@tullyandholland.com

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Managing Director
(781)239-2900x19
ckampe@tullyandholland.com

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