

Q1 2019
Consumer Quarterly
Report



General Market Commentary

Global M&A deal activity was sluggish in the first 3 months of 2019. The value of announced deals in Q1 2019 fell 15% compared Q1 2018 (from \$943.5bn to \$801.5bn) and the number of transactions fell nearly 30% to 3,558 deals from 5,085 deals¹.

European M&A activity was the most impacted region. Deal volume plummeted by more than half to \$123bn in Q1 versus \$271bn last year primarily because of the political, economic and timing uncertainty regarding Brexit¹.

The M&A slow-down was also felt in Asia Pacific. The region recorded \$119.9bn worth of deals, a 25% decline from Q1 2018 levels¹. The primary factor is the ongoing trade war issues between the US and China; however, Chinese outbound acquisitions also contracted as domestic regulations restricted outbound and inbound M&A were being tightened¹. Going forward, positive talks about the US-China trade deal and initiatives to accelerate IPO approvals could help brighten the M&A landscape in the second half of 2019¹.

In contrast to the international arena, the US market remained very active. US deal value reached \$414.2bn in Q1 2019, just short of the Q1 2018 quarterly record of \$415.6bn¹. Steady U.S. economic growth led by a stable labor market and more constructive equity market tone versus late 2018 helped support deal activity. This trend will likely continue as sellers consider the benefits of selling in the current market window. There are several large consumer deals in the pipeline including Nestlé's planned sale of its skin-health division, which has an estimated valuation of \$7bn².

The consumer products category doesn't follow the same M&A pattern to the broader US M&A market in Q1 2019. A total of 208 M&A transactions closed in the US and Canada in Q1 2019 across the Food & Beverage; Retail, Catalog and E- Commerce; and Consumer Discretionary sectors (as defined on page 5). The number of closed M&A transactions in these verticals increased slightly compared to Q4 2018 levels (201) but decreased significantly compared to Q1 2018 levels (231). More deals were announced in Q1 2019 (232 deals) than were closed (208 deals) indicating there is ongoing momentum heading into the second half of the year.

One notable trend that T&H has observed is the increasing level of interest from both strategic and financial buyers in purchasing lower and middle-market consumer businesses. We attribute this rising level of interest to the higher relative valuations for larger consumer companies and vast amount of competing liquidity that exists for these assets. Our own experience from interacting with a wide range of buyers on our mandated sell-side transactions is that there are an expanding number of funds considering smaller deal sizes and writing smaller equity checks. This has generally resulted in a broader range of interested parties considering transactions which in turn is supporting reasonable valuation targets. This outcome is reflected in higher median valuations for companies below \$250mm (see page 4).

- The number of transactions closed in the North America **Food & Beverage** ("F&B") sector was down 5% (115) versus Q4 2018 (121) and up from Q1 2018 (102). F&B has been active in the consumer space and seen several deals including Cooke agreeing to acquire All Seas Wholesales in California (in addition to several shrimp businesses in Latin America), PepsiCo agreeing to acquire CytoSport and Sierra Nevada agreeing to acquire Sufferfest Beer Company. Companies continue to acquire better-for-you brands to support the demand as consumers are shifting towards healthier options. Bigger companies are also actively acquiring to integrate vertically, expand into new geographic locations, and broaden their product options. In Q1, T&H acted as sell-side advisor to Seajoy Seafood Corporation (a vertically integrated shrimp company) as well as to Toutellot & Co., a leading fruit and produce distribution company in the Northeast US to San Francisco-based, Encore Consumer Capital.
- M&A activity in the retail sector was strong in Q1 as retail fundamentals remained strong and consumers continued to spend money. Closed Q1 2019 transaction activity in the **Retail, Catalog, and E- Commerce** sector was up 27% (61) versus Q4 2018 (48). Some notable deals in Q1 include Gap agreeing to acquire Janie and Jack and Airbnb agreeing to acquire Hotel Tonight. These acquisitions highlight the strategy of companies adding popular emerging brands to help invigorate their portfolio as well as expanding into adjacent markets. Further integration of offline and online businesses is expected to remain a dominant theme in 2019.
- The **Consumer Discretionary** sector performed in line with the previous quarter, 32 transactions closed in Q1 compared to 32 transactions in Q4 2018, but a 3% decrease over Q1 2018. Notable deal includes ACON Investment (Owner of Goody Products) agreeing to acquire JD Beauty Co., LLC, which offers hair care tools. This acquisition will help Goody expand its products offerings and distribution channels.

Source(s): 1. MergerMarket Q1 2019 Report. 2. Wall Street Journal (Food Companies Take a Break from Deal Table), Cap IQ, Tully & Holland Research.

Notable Q1 2019 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Cooke Inc. completed the acquisitions of All Seas Wholesale, a distributor of fresh and frozen seafood in CA as well as Seajoy Seafood Corporation and Farrallon Nicaragua which are shrimp aquaculture businesses in Central America. T&H advised Seajoy on its sale to Cooke. These acquisitions are further evidence of Cooke’s stated goals of vertically integrating its seafood business and expanding into new seafood products that complement its existing lines of business.
		<ul style="list-style-type: none"> PepsiCo has entered into a definitive agreement to acquire Cytosport, a U.S.-based business behind the protein shake brand Muscle Milk. The reported sale price was \$465mm. This acquisition is in line with PepsiCo’s strategic move, allowing Pepsi to offer a wider breadth of options across convenient beverages and to build a more consumer-centric portfolio.
		<ul style="list-style-type: none"> Sierra Nevada, the third largest craft brewery in the US, announced the acquisition of San Francisco-based Sufferfest Beer Company, a low carbohydrate, gluten-reduced young brewery. This transaction will allow Sierra Nevada to target health-conscious consumers who are attracted to “better-for-you” beers.
		<ul style="list-style-type: none"> The Gap, Inc. has acquired Janie and Jack clothing brand retailer from Gymboree Group Inc. for roughly \$35mm. The acquisition will be a valuable addition to Gap’s portfolio, adding to the premium kids and baby business and adding a new dimension to Gap’s branding strategy.
		<ul style="list-style-type: none"> Airbnb Inc. agreed to buy HotelTonight, a San Francisco-based company that offers last-minute hotel bookings. Airbnb expects this acquisition to be a growth vehicle to expand its reach further into the hotel industry, becoming a one-stop-shop for travelers.
		<ul style="list-style-type: none"> ACON investment (Owner of Goody Products) completed the acquisition of JD Beauty Co., LLC, which offers hair care and other beauty products. The acquisition of Goody Products, known for its brushes and combs, and JD Beauty will form a trusted beauty brand that offers diversified haircare, hair accessory products to customers as well as expanding their global distribution capabilities.

Source(s): Cap IQ, Tully & Holland Research.

**M&A
Transaction
Multiples**

T&H

M&A Market Trends

Revenue
(\$ Millions)

	EV/EBITDA	EV/REVENUE
< \$100	9.2x	3.1x
> \$100	9.4x	2.1x

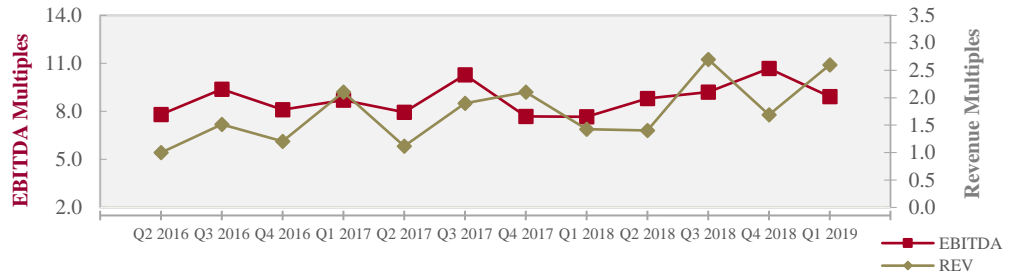
T&H Consumer M&A Index*

	EV/EBITDA	EV/REVENUE
	NM	NM
	11.3x	1.7x

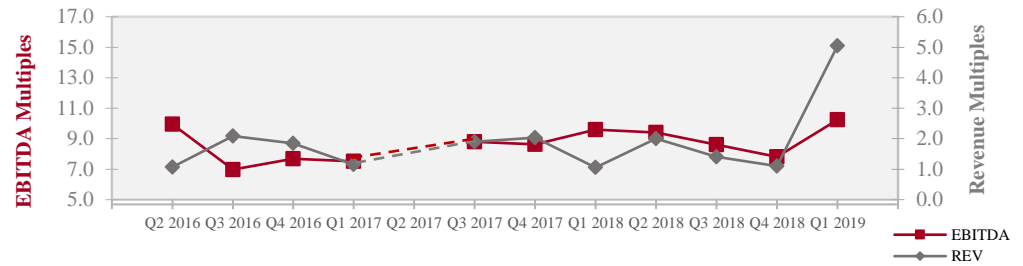
Source: Capital IQ. Data is for Q1 2019. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report).
*NM (Not Meaningful): Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

\$0-\$50mm

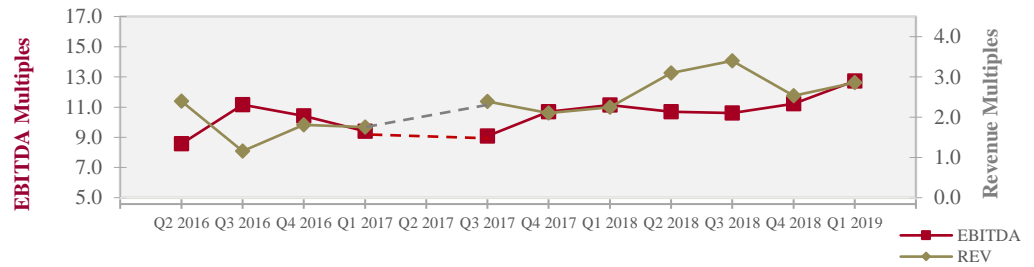


\$50mm-\$100mm



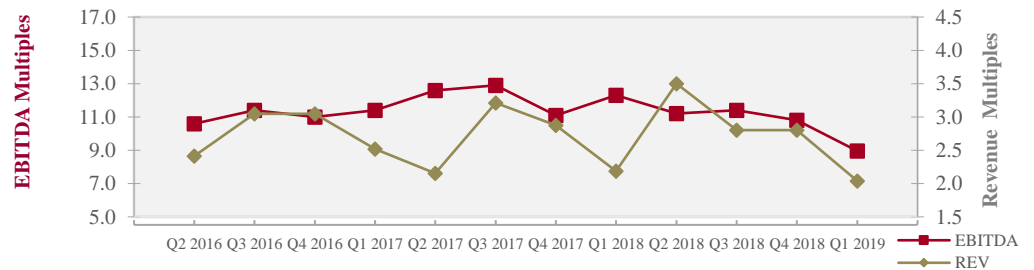
Note: Q2 '17 data N.M. due to insignificant number of disclosed deal multiples

\$100mm-\$250mm



Note: Q2 '17 data N.M. due to insignificant number of disclosed deal multiples

Greater than \$250mm



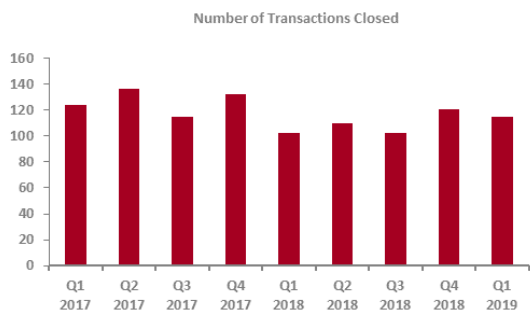
Source(s): Cap IQ, Tully & Holland Research.

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

Tully & Holland, Inc.
Investment Banking for Consumer Companies
www.tullyandholland.com

Jon Pratt
Managing Director
(781)239-2900 x15
jpratt@tullyandholland.com

Food & Beverage Overview – North America

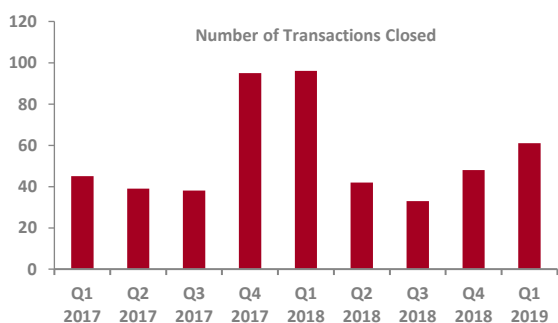


Transaction Value	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Not Disclosed	79	86	73	106	87	85	78	81	88
< \$10 mm	9	9	5	10	8	11	8	10	11
\$10 - 25 mm	5	1	2	1	1	2	4	7	2
\$25 - 50 mm	2	3	2	6	5	3	4	6	4
\$50 - 100 mm	4	2	4	3	3	1	2	6	1
\$100 - 500 mm	5	5	8	9	6	4	5	7	7
> \$500 mm	2	3	5	6	5	4	1	4	2
Total # Quarterly Transactions	124	136	115	132	102	110	102	121	115
% Change vs. Prior Year Period	1.6%	47.8%	-1.7%	8.2%	-17.7%	-19.1%	-11.3%	-8.3%	12.7%

Source(s): Cap IQ, Tully & Holland Research.

Note: Food and Beverage transactions are comprised of Food Distributors, Food Retail, Beverages, Brewers, Distillers and Vintners, Soft Drinks, Food Products and Packaged Foods and Meats.

Retail, Catalog & E-Commerce Overview – North America

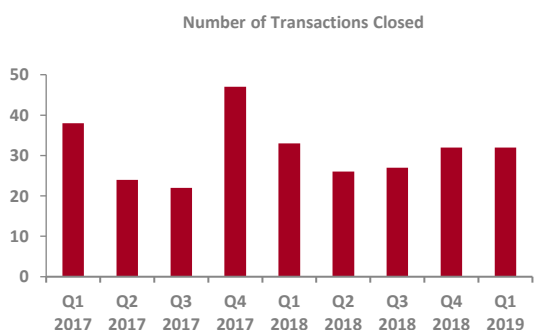


Transaction Value	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Not Disclosed	38	33	28	70	75	35	22	39	47
< \$10 mm	3	2	3	8	7	1	4	2	5
\$10 - 25 mm	0	0	2	0	3	2	1	2	4
\$25 - 50 mm	1	3	0	2	2	1	5	1	1
\$50 - 100 mm	2	0	0	7	3	1	1	1	0
\$100 - 500 mm	1	1	3	3	4	0	0	3	1
> \$500 mm	0	0	2	5	2	2	0	0	3
Total # Quarterly Transactions	45	39	38	95	96	42	33	48	61
% Change vs. Prior Year Period	-25.0%	-2.5%	-9.5%	90.0%	113.3%	7.7%	-13.2%	-49.5%	-36.5%

Source(s): Cap IQ, Tully & Holland Research

Note: Retail, Catalog & E-Commerce transactions are comprised of Internet and Direct Marketing Retail, Multiline Retail, Apparel Retail, Computer and Electronics Retail, Home Improvement Retail, Specialty Stores and Home Furnishing Retail.

Consumer Discretionary Overview – North America



Transaction Value	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Not Disclosed	30	16	18	33	27	22	23	24	30
< \$10 mm	2	5	0	4	1	2	2	3	0
\$10 - 25 mm	0	1	2	2	0	0	0	1	1
\$25 - 50 mm	1	1	1	1	1	0	0	1	0
\$50 - 100 mm	1	0	1	4	1	0	0	2	0
\$100 - 500 mm	3	1	0	2	1	1	1	0	1
> \$500 mm	1	0	0	1	2	1	1	1	0
Total # Quarterly Transactions	38	24	22	47	33	26	27	32	32
% Change vs. Prior Year Period	-15.6%	-17.2%	-51.1%	34.3%	-13.2%	8.3%	22.7%	-31.9%	-3.0%

Source(s): Cap IQ, Tully & Holland Research.

Note: Consumer Discretionary transactions are comprised of Home Furnishings, Housewares and Specialties, Leisure Products and Beauty Care Products.

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

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Jon Pratt
Managing Director
(781)239-2900 x15
jpratt@tullyandholland.com

Food & Beverage M&A Transactions – North America

(In Food & Beverage M&A 118 deals were announced in Q1 2019 and 115 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
03/28/2019	St. Louis and Kansas City operations of Morey's Seafood International LLC	Fortune International, LLC	Morey's Seafood International, LLC
03/28/2019	Wholesale Operations in Massachusetts and Rhode Island of The Winebow	M.S. Walker, Inc.	The Winebow Group, LLC
03/27/2019	Brand Name and Commercial Assets of Kazbegi JSC	Georgia Capital PLC	Kazbegi JSC
03/27/2019	Assets of Yuengling's Ice Cream Corp	Aureus Incorporated	Yuengling's Ice Cream Corp.
03/27/2019	Textbook Wines of Scenic Root Winegrowers	Distinguished Vineyards & Wine Partners	Scenic Root Winegrowers LLC
03/25/2019	Diamond Springs Water and Beverage Delivery Service in North and South	ReadyRefresh	West North Holdings, Inc.
03/22/2019	RawPaw Natural Foods Inc.	United Pet Supplements Inc.	-
03/22/2019	Gamma Polo's Bottle Shoppe, Inc.	Kwik Trip, Inc.	-
03/21/2019	Turkey Creek's Snacks Inc	Evans Food Group Ltd.	-
03/20/2019	Bonnie & Clyde Premium Pet Goods	United Pet Supplements Inc.	-
03/20/2019	Eau Claire Location of Gordy's Market Inc.	Hansen's IGA, Inc.	Gordy's Market, Inc.
03/19/2019	Eby-Brown Company, LLC	Performance Food Group Company	-
03/19/2019	Turkey Hill Business of The Kroger Co.	Peak Rock Capital	The Kroger Co. (NYSE:KR)
03/19/2019	All Seas Wholesale, Inc.	Cooke Inc.	-
03/19/2019	Laetitia Vineyard And Winery, Inc.	Vintage Wine Estates, Inc.	-
03/18/2019	Sterling Service Inc	Continental Services	-
03/15/2019	CERIA, Inc.	Growpacker Inc.	-
03/14/2019	Small Lobster Holding Business in Nova Scotia	Ready Seafood Co.	-
03/13/2019	Cannon Fish Company LLC	Double E Foods, LLC	Aleutian Pribilof Island Community Development Association
03/12/2019	Gould Orchards, Inc.	-	-
03/11/2019	Infusionz, LLC	Golden Developing Solutions, Inc.	-
03/11/2019	Iowa Premium Beef, LLC	Jefferies Financial Group Inc; National Beef	Sysco Holdings, LLC
03/11/2019	Mill Creek Brewing Company, LLC	Erie Brewing Company	-
03/10/2019	Charlie's Coffee & Cones	-	-
03/07/2019	Seafreeze Ltd.	YoFish Inc.	-
03/07/2019	Fantasy's Convenience Stores and Ride the Wave carwashes	Casey's General Stores, Inc.	Fantasy's, Inc.
03/07/2019	Two Convenience Stores in South Carolina	Parker's Corporation	-
03/07/2019	Five Stores of Gordy Market, Inc.	SpartanNash Company	Gordy's Market, Inc.
03/06/2019	Choklat Inc.	Namaste Technologies Inc.	-
03/06/2019	The Slush Naturals Company, Inc.	-	-
03/05/2019	Alloy Wine Works LLC	Vintage Wine Estates, Inc.	-
03/04/2019	Ablis Inc.- Bendistillery Inc.- Bend Spirits Inc.	Acquired Sales Corp.	-
03/04/2019	Danish Baking Co., Inc.	Global Bakeries, Inc.	-
03/04/2019	SeaKist Lobster/ Yarmouth Bar Fisheries	Glooscap First Nation Foundation for Women	-
03/04/2019	Gilman Cheese Corporation	Borgman Capital LLC	-
03/01/2019	Gonzo's BigDog Brewing, LLC	Saugatuck Brewing Company, Inc.	-
03/01/2019	Azure Bottling LLC	-	Isodiol International Inc.
02/27/2019	Cebadora, Inc.	The Pocket Shot Company	-
02/26/2019	Garden Fresh Salsa Company, Inc.	Aliments Fontaine Santé inc.	Campbell Soup Company
02/26/2019	Animal Supply Company, LLC	Summit Partners LLP; Goldman Sachs Asset	-
02/25/2019	Falcon Ridge Naturals Ltd.	-	GTEC Holdings Ltd.
02/22/2019	Meredith Vineyard Estate, Inc.	Champagne Louis Roederer S.A.	-
02/22/2019	Substantially All Assets of Gigi's	MTY FRANCHISING USA, INC.	Gigi's Operating II, LLC; Gigi's Operating, LLC; GIGI'S CUPCAKES,
02/21/2019	NEO Superwater Corporation	Betta4U Brands Inc.	-
02/21/2019	Hampshire Pet Products, LLC	Red Collar Pet Foods, Inc.	-
02/21/2019	Campbell Fresh Plant	Joshua Green Corporation	Campbell Soup Company
02/20/2019	Fresh Hemp Foods Ltd.	Tilray, Inc.	Compass Group Diversified Holdings LLC
02/20/2019	Cutwater Spirits, LLC	Anheuser-Busch InBev SA/NV	-
02/20/2019	Troyer Cheese, Inc./Troyer Bros. Trucking, Ltd./Amish Wedding Foods, Inc.	Lipari Foods, LLC	-
02/19/2019	CytoSport Business of Hormel Foods Corporation	PepsiCo, Inc.	Hormel Foods Corporation
02/15/2019	Rite Stuff Foods, Inc.	frostkrone Tiefkühlkost GmbH	-
02/14/2019	Beverage Brand and Intellectual Property Portfolio of Carlsbad Naturals LLC	Isodiol International Inc.	Carlsbad Naturals LLC in Wyoming; Carlsbad Naturals LLC in New
02/14/2019	Numage Trading Inc.	Tree of Life Canada Inc.	-
02/12/2019	Phoenix Imports Inc.	Chrysalis Acquisition Partners Inc.	-
02/12/2019	Brewing Assets at Scripps Ranch Facility of Ballast Point Brewing & Spirits, Inc.	JuneShine, Inc.	Ballast Point Brewing & Spirits, Inc.
02/11/2019	Eddy Packing Co., Inc.	Insight Equity	Mason Wells Inc
02/11/2019	Spirit Lake Road Nursery LLC	Cansortium Inc.	-
02/11/2019	Garden Fresh Salsa Company, Inc.	-	Campbell Soup Company
02/08/2019	Cott Beverages LLC	Refresco Group N.V.	Cott Corporation
02/08/2019	RCI Worldwide Branded Business of Cott Beverages LLC	-	Cott Beverages LLC
02/08/2019	Substantially All Assets of Sam Kane Beef Processors, Inc.	STX Beef Company	Sam Kane Beef Processors, Inc.
02/08/2019	Beard Free Brewing	Bobcaygeon Brewing Company Ltd.	-
02/08/2019	Dad & Dudes Breweria LLC	Cannabiniers	-
02/07/2019	Bona Vida, Inc.	Better Choice Company Inc.	-
02/07/2019	Yuengling's Ice Cream Corp.	Aureus Incorporated	-
02/07/2019	Swiss Haus Bakery	-	-
02/07/2019	Power of 3 Nutrition, LLC	Tierra Farm, Inc.	-
02/05/2019	Tretap	Ceres Natural Remedies, LLC	-
02/04/2019	Sufferfest Brewing Company, Inc.	Sierra Nevada Brewing Co.	-
02/04/2019	Legacy Fruit Packers, LLC/Larson Fruit Company, Inc./Valley Fruit	International Farming Corporation LLC	-
02/01/2019	Maytag Family Farms, Inc.	Midwest Growth Partners, LLLP	-
01/31/2019	International Dehydrated Foods, Inc./American Dehydrated Foods, Inc.	Symrise AG	Darrco LLC
01/31/2019	Rolling Meadow Dairy Brand and Business of GreenSpace Brands Inc.	Organic Meadow Co-Operative, Inc.	GreenSpace Brands Inc.
01/31/2019	California Sun Dry Foods, Inc.	SACO Foods, Inc.	-
01/30/2019	Appeeling Fruit, Inc.	Peterson Farms, Inc.	-
01/29/2019	Tres Ojos Naturals, LLC	Nutritional High International Inc.	-
01/29/2019	Vegetable Business of Growers Express, LLC	Church Brothers, LLC	Growers Express, LLC

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Jon Pratt
Managing Director
(781)239-2900 x15
jpratt@tullyandholland.com

Food & Beverage M&A Transactions – North America (continued)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
01/29/2019	Disco Lemonade Cocktail Business of Life of Reilley	-	Life of Reilley Distilling and Wine Company LLC
01/28/2019	True Buch Kombucha	Zenabis Global Inc.	-
01/28/2019	Delta West Limited Partnership	Westleaf Inc.	Delta 9 Cannabis Inc.
01/28/2019	Waugh Foods, Inc.	Sysco Corporation	-
01/28/2019	AOF Service Alimentaire Inc.	AlimPlus Inc.	-
01/25/2019	iFresh Inc.	HK Xu Ding Co, Limited	-
01/25/2019	Sky Bar of New England Confectionery Company, Inc.	Duck Soup, Inc.	New England Confectionery Company, Inc.
01/24/2019	Blessed Bean Coffee LLC	Elev8 Brands, Inc.	-
01/24/2019	Gold Leaf Distribution, LLC	Kona Gold Solutions, Inc.	-
01/24/2019	Renwood Winery Facility in Amador County	Rombauer Vineyards, Inc.	Renwood Winery, Inc.
01/23/2019	Hans Kissle Company, LLC	Mitsui & Co., Ltd.; KENKO Mayonnaise Co.,Ltd.	-
01/23/2019	Flagship Location of Hydro4Less	Sugarnade, Inc.	Hydro4Less
01/23/2019	Big Red Orchard	Epicurean Group	-
01/22/2019	Yuengling's Ice Cream - Online Distributors LLC	Aureus Incorporated	-
01/22/2019	APC Manufacturing	American Pasteurization Company LLC	-
01/21/2019	Save-On Liquor	-	-
01/21/2019	Flat 12 Bierwerks, LLC	Books & Brews LLC	-
01/18/2019	Schooner Brewing	San Juan Seltzer, Inc.	-
01/18/2019	Café Cachita coffee brand of H&H Coffee Group Export Corp.	CLR Roasters LLC	H&H Coffee Group Export Corp.
01/17/2019	Dancing Deer Baking Company, Inc.	Cell-Nique Corporation	Ironwood Capital
01/16/2019	Mic-Zee's Ice Company	The Home City Ice Company, Inc.	-
01/15/2019	Chasin Foods, Inc.	GrubMarket, Inc.	-
01/15/2019	BRAND Napa Valley LLC	-	-
01/14/2019	Anderson Boneless Beef, Inc.	FoodMaven Corporation	-
01/11/2019	Edible Bean Processing Plant of ILTA Grain Inc	Hensall District Co-Operative, Incorporated	ILTA Grain Inc
01/11/2019	Milk Plant of Saputo Inc.	Peterson Group BC	Saputo Inc.
01/10/2019	Albert Uster Imports, Inc.	Roland Foods, LLC	-
01/10/2019	Bull Durham Beer Company	R&D Brewing Co.	Capitol Broadcasting Company, Inc.
01/10/2019	Pilot House Distilling LLC	Buoy Beer Company	-
01/09/2019	Acornseekers LLC	INDUSTRIAS CÁRNICAS LORIENTE PIQUERAS,	-
01/08/2019	Sales Operation of Jack Brown Produce Inc.	Riveridge Produce Marketing, Inc.	Jack Brown Produce, Inc.
01/07/2019	Tab Labs, Inc.	Fertin Pharma A/S	-
01/07/2019	Some Assets of Hautly Cheese Co	Kuna Meat Company, Inc.	Hautly Cheese Co., Inc.
01/04/2019	Production Site In Seymour, Wisconsin of Great Lakes Cheese Company, Inc.	Emmi Roth USA, Inc.	Great Lakes Cheese Company, Inc.
01/04/2019	King Kullen Grocery Co., Inc.	The Stop & Shop Supermarket Company LLC	-
01/04/2019	CBD Lifestyle Corp.	CENTR Brands Corp.	-
01/04/2019	The B & D Market	-	-
01/04/2019	Lipari Foods, LLC	H.I.G. Capital, LLC	Sterling Investment Partners
01/03/2019	Philadelphia Area Food Plant	New Mill Capital LLC; Infinity Asset Solutions Inc.	The Hain Celestial Group, Inc.
01/03/2019	Certain Assets of Country Fresh Mushrooms	Giorgio Fresh Co.	Country Fresh Mushroom Co.
01/02/2019	19 Spirits Brand	Sazerac Company, Inc.	The Black Prince Distillery, Inc.; Star Industries

Source(s): Cap IQ, Tully & Holland Research.

Retail, Catalog & E-Commerce M&A Transactions – North America

(In Retail, Catalog & E-Commerce 80 M&A deals were announced in Q1 2019 and 61 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
03/28/2019	Cozstay Holdings Inc.	Silvercorp Metals Inc.	New Pacific Metals Corp.
03/28/2019	Maker Box	Printed Solid Inc.	-
03/28/2019	Five Star Food Service, Inc.	Freeman Spogli & Co. Incorporated	-
03/27/2019	Fred Segal Inc.	Global Icons, LLC	-
03/25/2019	Original, Inc.	World Co., Ltd.	-
03/25/2019	Maurices Incorporated	OpCapita LLP	Ascena Retail Group, Inc.
03/25/2019	Travel Mix Inc.	KooToor Design, Inc.	-
03/25/2019	Rent-A-PC, Inc.	Abcom Computer Rental Inc.	-
03/19/2019	VEGAS.com, LLC	MGG Investment Group, LP	Remark Holdings, Inc.
03/19/2019	Wittman Mechanical Contractors, Inc.	AllTech Services, Inc.	-
03/19/2019	Bluegrass Floor Covering Inc.	Premier Flooring & Granite, LLC	-
03/19/2019	Floor Solutions, LLC.	Premier Flooring & Granite, LLC	-
03/18/2019	All Tech-Neek Electronics Ltd.	Assurant, Inc.	-
03/17/2019	Penn Cycle, Inc.	Freewheel Bike Co-op	-
03/15/2019	E-conolight LLC/Cree Canada Corp./Cree Europe S.r.l a S.U.	IDEAL Industries, Inc.	Cree, Inc.
03/14/2019	Substantially All of the Assets of Modern Robotics Inc.	BOXLIGHT, Inc.	Modern Robotics Inc.
03/13/2019	FASTSIGNS International, Inc.	Freeman Spogli & Co. Incorporated; LightBay Capital	Levine Leichtman Capital Partners
03/12/2019	Leisure Living, Inc.	Christy Sports, LLC	-
03/11/2019	Sam's Club in Jamestown	Runnings Supply, Inc.	Sam's West, Inc.
03/11/2019	Apex Dental Materials, Inc.	Inter-Med, Inc.	-
03/07/2019	Vincent Auto Solutions, LLC	Copart, Inc.	-
03/07/2019	HotelTonight, Inc.	Airbnb, Inc.	-
03/05/2019	Room 77, Inc.	HotelPlanner.com	-
03/05/2019	Assets of Performance Ag Group	Crop Management Network	Performance Ag Group
03/04/2019	Janie and Jack Retail Chain of Gymboree Group Inc.	The Gap, Inc.	Gymboree Group, Inc.
03/04/2019	Lowe's Home Improvement in Hendersonville, TN	Retail Value Inc.	-
03/04/2019	Builders Wholesale Flooring, LLC	Artisan Design Group, Inc.	-
02/28/2019	Fresh Finds, LLC/Harriet Carter Gifts, Inc.	Amerimark Interactive	-
02/26/2019	Park City Bike Demos, LLC	-	-
02/26/2019	Lynde Hardware & Supply, Inc.	W.E. Aubuchon Co., Inc.	-
02/25/2019	Real estate and Assets of Commercial Lawnmower Inc	Weingartz Supply Co.	Commercial Lawnmower Inc.
02/22/2019	Pacific Gateway Concessions, LLC	Stellar Partners, Inc.	-
02/20/2019	CUV Ventures Corp.	-	-
02/15/2019	Hartzell PFO, Inc.	Independent Pet Partners Holdings, LLC	-
02/14/2019	Colorado Kayak Supply	Twitich LLC	-
02/14/2019	Substantially All of the Assets of Samuels Jewelers, Inc.	Wells Fargo Bank, National Association, Investment Arm	Samuels Jewelers, Inc.
02/12/2019	All Assets of Innovative Mattress Solutions, LLC	Tempur World LLC	Innovative Mattress Solutions, LLC
02/12/2019	iCracked Inc.	SquareTrade Protection Solutions, Inc.	-
02/12/2019	Team Sports Business of Johnny Mac's Sporting Goods Stores Inc.	BSN Sports, LLC	Johnny Mac's Sporting Goods Stores Inc.
02/12/2019	SOR Technology, LLC	International Cruise & Excursions, Inc.	-
02/11/2019	The Assets of Reno Hydroponics, Inc.	GrowGeneration Corp.	Reno Hydroponics, Inc.
02/07/2019	Assets of Palm Springs Hydroponics	GrowGeneration California Corp.	Palm Springs Hydroponics & Organics
02/07/2019	Fixd Repair, LLC	ANGI Homeservices Inc.	-
02/07/2019	CigaWatt, Inc.	Liberated Solutions, Inc.	-
02/06/2019	Most of the Business of Things Remembered, Inc.	Enesco, LLC	Things Remembered, Inc.
02/06/2019	MyJane, Inc.	ManifestSeven	-
02/05/2019	Assets of Carolina Outdoors	Shoemaker Irrigation	Carolina Outdoors Equipment Co.
02/04/2019	Liberty Expedia Holdings, Inc.	Expedia Group, Inc.	-
02/04/2019	AAC Building Materials	Heritage Landscape Supply Group, Inc.	-
02/02/2019	Advanced Sports, Inc. LLC.	BikeCo, LLC	Advanced Sports Enterprises, Inc.
02/02/2019	Performance And Nashbar Retail Business Of ASE	Amain.Com, Inc.	Advanced Sports Enterprises, Inc.
02/01/2019	NMG Ohio LLC	Nevada Medical Group, LLC	Kaj Universal Real Estate Investments, LLC; MBK Investments, LLC; etc...
02/01/2019	Jimmie Hale Thrift Stores	King's Home, Inc.	-
01/31/2019	LifeChanges Boutique Inc.	D&J Medical	-
01/30/2019	J.E.S. Restaurant Equipment, Inc.	BJ Beltram, Inc.	-
01/29/2019	Wilson Orchard & Vineyard Supply, LLC	Orchard & Vineyard Supply	Clearview Capital, L.P.
01/29/2019	CHC, LLC	Century Furniture LLC	-
01/29/2019	Stans Heating and Air Conditioning Inc	Treaty Oak Equity LLC	-
01/29/2019	Cardpool, Inc.	-	Blackhawk Network Holdings, Inc.
01/28/2019	Rylee's Ace Hardware	Great Lakes Ace Hardware	-
01/25/2019	120 Stores of Specialty Retail Shops Holding Corp.	Rite Aid Corporation; Walgreens Boots Alliance, Inc.; The Kroger Co.; Lewis Drug, Inc.; Hy-Vee, Inc.; Coborn's, Inc.; etc...	Specialty Retail Shops Holding Corp.
01/23/2019	Fastsigns of Lancaster	-	-
01/23/2019	The Bra Shoppe	-	-
01/22/2019	All the Assets of Chlorophyll, Inc.	GrowGeneration Corp.	Chlorophyll, Inc.
01/22/2019	Assets of Beauty Brands, LLC	Absolute Beauty LLC	Beauty Brands, LLC
01/18/2019	Substantially all of the Assets of Goedeker Television Co., Inc.	1847 Goedeker Inc.	Goedeker Television Co., Inc.
01/17/2019	VAR Resources, LLC	LEAF Commercial Capital, Inc.	-
01/16/2019	Substantially all of the Assets of Sears Holdings Corporation	ESL Investments, Inc.	Sears Holdings Corporation
01/11/2019	Nine Stores of Olinde Hardware and Supply Co., LLC	The Dufresne Spencer Group LLC	Olinde Hardware and Supply Co., LLC
01/08/2019	AR Ecommerce, LLC	NexTech AR Solutions Corp.	-
01/08/2019	EMS Safety Services, Inc.	Health & Safety Institute, Inc.	-
01/08/2019	The Drama Book Shop, Inc.	-	-
01/08/2019	Red Label Vacations Inc.	H.I.S. Co., Ltd.	-

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

Tully & Holland, Inc.
Investment Banking for Consumer Companies
www.tullyandholland.com

Jon Pratt
Managing Director
(781)239-2900 x15
jpratt@tullyandholland.com

Retail, Catalog & E-Commerce M&A Transactions – North America (continued)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
01/07/2019	Augusta County Retail Location of Ace Hardware Corporation	Rockingham Cooperative Farm Bureau, Inc.	Ace Hardware Corporation
01/07/2019	Laudick's Jewelry, Inc.	-	-
01/03/2019	Emerald Organic Products Inc.	Pura Vida Health, LLC	-
01/03/2019	Hudson's Bay Company	Rupert of the Rhine LLC	2380162 Ontario Limited
01/03/2019	CM Promotions Inc.	Geiger Bros.	-
01/02/2019	Five St. Louis-area franchisee-owned stores	Art Van Furniture, Inc.	-
01/02/2019	Washabaugh Entity A LLC	Belnick Incorporated	-

Source(s): Cap IQ, Tully & Holland Research.

Consumer Discretionary M&A Transactions – North America

(In Consumer Discretionary M&A 34 deals were announced in Q1 2019 and 32 deals closed)

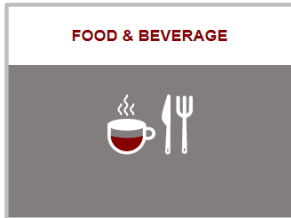
Announced Date	Target/Issuer	Buyers/Investors	Sellers
03/27/2019	Block & Tackle Sunscreen	For The Earth Corp.	-
03/26/2019	Envy Medical, Inc.	Allergan plc	-
03/21/2019	Assets of Handley Drive	The Uttermost Co.	Handley Drive, LLC
03/14/2019	Prepac Manufacturing Ltd.	TorQuest Partners, Inc.	-
03/13/2019	Architectural Beauty	Fusion Packaging I, L.P.	-
03/12/2019	Sugar Wheel Works, LLC	Breadwinner Cycles, Inc.	-
03/11/2019	J&D Brush Company Inc.	Goody Products Inc.	Praesidian Capital; Topspin Partners LP
03/11/2019	WoodPro Cabinetry, Inc.	Twin Oaks Custom Cabinets, Inc.	-
03/11/2019	Assets of Solawood Flowers	Karta Ventures	-
03/08/2019	Fly Pedals LLC	Spin Ventures LLC	-
03/07/2019	Heartwood Manufacturing LLC	Mock Woodworking Company, LLC	-
03/05/2019	STACYC, Inc.	Harley-Davidson, Inc.	-
03/05/2019	Innocor Inc.	FXI, Inc.	Bain Capital Private Equity, LP
03/04/2019	Instant Brands Inc.	Corelle Brands LLC	-
03/01/2019	ADA Solutions, Inc.	SureWerx	-
02/28/2019	Art's Cyclery, LLC	-	-
02/22/2019	Cosmetic Design Group/Design Quest	World Wide Packaging LLC	-
02/15/2019	Forrest-Pruzan Creative LLC	Funko, Inc.	-
02/12/2019	Coty Inc.	JAB Cosmetics B.V.	-
02/07/2019	Parklane Mattresses Inc	BedMart Mattress Superstores	-
02/05/2019	Perennials and Sutherland L.L.C.	Bertram Capital Management LLC	Acacia Partners, LLC; ORIX Mezzanine & Private Equity
02/01/2019	All Ball Pro	Gladiator Lacrosse LLC	-
01/31/2019	Tedder Industries, LLC	Main Street Capital Corporation	-
01/29/2019	Jada Toys, Inc.	SIMBA TOYS GmbH & Co. KG	-
01/28/2019	Substantially All Assets of Northern Lights Enterprises, Inc.	Zippo Manufacturing Company	Northern Lights Enterprises, Inc.
01/28/2019	Foodservice Business of The Oneida Group	Crown Brands, LLC	The Oneida Group, Inc.
01/24/2019	Sparkle Girlz Brand of FUNVILLE	ZURU Toys Inc.	Funville Limited
01/22/2019	RoC® Skincare Brand of Johnson & Johnson Consumer Inc.	Gryphon Investors Inc	Johnson & Johnson Consumer Inc.
01/22/2019	Nucleus Brands	20nine Design Studios, LLC	-
01/21/2019	Iredale Mineral Cosmetics, Ltd.	San Francisco Equity Partners	-
01/17/2019	Assets of Advanced Sports Enterprises	HTM USA Holdings Inc	Advanced Sports Enterprises, Inc.
01/17/2019	Marshall Mattress Company Limited	E. S. Klufft & Company, LLC	-
01/08/2019	Bigsby Brand of Fred W. Gretsch Enterprises Ltd.	Fender Musical Instruments Corporation	Fred W. Gretsch Enterprises, Ltd.
01/05/2019	KIALOA Canoe Paddles, Inc.	Werner Paddles, Inc.	-

Source(s): Cap IQ, Tully & Holland Research.

About Tully & Holland

Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven ability to successfully complete deals on behalf of our clients. We primarily focus on transactions or businesses with enterprise values ranging from \$10 million to \$250 million. Tully & Holland is a member of FINRA & SIPC.

Our Focus



FOOD & BEVERAGE

- Food Manufacturers & Distributors
- Food Service Manufacturers & Distributors
- Specialty Foods
- Beverages
- Healthy Foods
- Seafood



RETAIL, CATALOG & E-COMMERCE

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



CONSUMER DISCRETIONARY

- Arts & Crafts
- Health & Beauty Aids
- Home Décor
- Sporting Goods & Leisure Activities
- Toys, Gifts & Collectibles
- Restaurants

Past Clients and Buyers



Service Capabilities

Sales & Divestitures

- Sales
- Mergers
- Recapitalizations
- Divestitures

Acquisition Advisory

- Strategic Planning
- Prospect Search & Qualification
- Contact, Profiling, Valuation, Negotiation, and Closing

Financings

- Private Equity & Family Offices
- Capital Raises

Debt Advisory

- Senior Debt Financings
- Bridge Financings
- Mezzanine Financings