

Q3 2018  
Consumer Quarterly  
Report

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## General Market Commentary















Global M&A volume dropped from \$1.1 trillion to \$783 billion in Q3 2018, a 35% decrease from the prior quarter, mostly due to the escalating trade dispute between the United States and China and the toughening global regulatory environment for cross-border deals. YTD, global M&A volume, however, is up 28% versus the prior year period. This is due to US domestic M&A having increased by 31% YTD over the prior year period to \$1.67tn – its highest yearly pace on record. The US economy's strong performance has kept buyers more focused on the domestic market in favor of international opportunities. Overall, general M&A valuations have increased compared to the prior two quarters.

The US dominated global M&A, with a 47.5% share of the global Q3 2018 value compared to 40.9% in Q3 2017. The total transaction value of announced Q3 2018 M&A deals was down 8% in Q3 2018 versus Q2 2018 but was up 24% versus Q3 2017. In year-over-year period, the US total transaction value rose 14% to \$372 billion. This can be attributed to a significant amount of recent activity in the energy, telecommunications and technology sectors, including BP's acquisition of Petrohawk from BHP Billiton for \$10.5 billion, Diamondback Energy's acquisition Energen Corp. for \$9.2 billion, Dell Technologies' \$21.7 billion agreement to buy VMWare, and Broadcom's acquisition of CA for \$18.9 billion.

The total volume of announced deals in Europe fell 14% to \$151 billion in Q3 2018 compared to the previous quarter. Volumes measured by total number of transactions were also down. The U.K., a major European M&A market, announced plans in July to adopt new regulatory powers to block foreign acquisitions of British companies on internal security grounds. In Asia-Pacific, M&A volume was down 38% to \$185 billion primarily due to the challenges in the trade policies between the US and China.

- A total of 155 M&A transactions were closed in the US and Canada in Q3 2018 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 was steady compared to Q2 2018 levels (151) and Q3 2017 levels (160). Meanwhile, 203 deals were announced in these sectors in Q3 2018, indicating an increase in deal activity. Tully & Holland expects Q4 2018 to outperform Q3 2018 in terms of the total transaction volume.
- The number of transactions closed in the **Food & Beverage** sector was up 14% (95) versus Q2 2018 (83) and slightly down from Q3 2017 (100). F&B has been the most active sector in the consumer space and seen several large deals including Coca-Cola agreeing to acquire Costa Coffee, PepsiCo agreeing to acquire SodaStream, and United Natural Foods agreeing to acquire SUPERVALUE. Companies are increasingly pursuing acquisition of healthy food & beverage companies to support growth as the consumer is shifting towards healthier, "good-for-you" options. In addition to hot beverage offerings, Coca-Cola's acquisition of Costa Coffee provides Coca-Cola with access to direct retail channel through more than 4,000 retail outlets. Furthermore, Tully & Holland is observing an increasing consolidation in the food distribution space with UNFI's latest acquisition of SUPERVALUE and US Foods acquisition of SGA's Food Group of Companies, which highlights a recent growth strategy of large distributors to expand their universe of customers and portfolio of fresh products.
- Closed Q3 2018 transaction activity in the **Retail, Catalog, and E-Commerce** sector was down 21% (33) versus Q2 2018 (42). Tully & Holland expects to see more activity in this sector due to ongoing consolidation pressure from e-commerce businesses. The most notable deals in Q3 include Morris Holdings agreeing to acquire Jennifer Convertibles and Cimpress N.V. agreeing to acquire VIDA & Co.
- The **Consumer Discretionary** sector actively performed in line with the previous quarter, 27 transactions closed in Q3 compared to 26 transactions in Q2 2018, but a 23% increase over Q3 2017. Notable deals include P&G agreeing to acquire First Aid Beauty and Velocity Outdoor agreeing to acquire Ravin Crossbows. Tully & Holland forecasts a further consolidation in the outdoor and leisure product industry as many companies are increasingly trying to expand their portfolios of on-trend outdoor and leisure products through acquisition.

## Notable Q3 2018 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> <li>Coca-Cola has agreed to acquire British coffee-shop chain Costa Coffee for \$5.1 billion.</li> <li>The beverage giant does not currently have any hot-drink offerings or direct retail outlets. The Costa Coffee acquisition marks a major step forward in both of those categories.</li> </ul>
		<ul style="list-style-type: none"> <li>PepsiCo has agreed to acquire countertop carbonated water machine maker SodaStream for \$3.2 billion.</li> <li>This acquisition highlights PepsiCo's latest move to add healthier products to its portfolio and push a more environmentally friendly agenda.</li> </ul>
		<ul style="list-style-type: none"> <li>UNFI has agreed to acquire SUPERVALU for \$32.50 per share in cash, or approximately \$2.9 billion, including the assumption of outstanding debt and liabilities.</li> <li>This transaction is expected to accelerate UNFI's "Build out the Store" growth strategy by enhancing its product range and bringing an attractive product portfolio to an expanded universe of customers.</li> </ul>
		<ul style="list-style-type: none"> <li>US Foods has agreed to acquire five operating companies collectively known as SGA's Food Group of Companies, for \$1.8 billion in cash.</li> <li>This acquisition is expected to significantly increase US Foods' reach across key markets in the attractive and growing Northwest region of the U.S. and adds one of the most well-regarded regional distributors to the Company.</li> </ul>
		<ul style="list-style-type: none"> <li>Canadian food retailer Empire Co Ltd has agreed to acquire privately held grocer Farm Boy, Inc. for an enterprise value of \$618 million to increase its presence in Ontario.</li> <li>The Company expects this acquisition to be a growth vehicle in urban and suburban markets.</li> </ul>
		<ul style="list-style-type: none"> <li>Hershey Co. has entered into a definitive agreement to acquire Pirate Brands, LLC from B&amp;G Foods, Inc. for approximately \$420 million. The transaction includes the Pirate's Booty, Smart Puffs and Original Tings brands.</li> <li>Pirate Brands will operate under Amplify, Hershey's better-for-you snacking division. This segment focuses on sparking growth in the warehouse snacking aisle through unique product flavors and forms, such as Skinny Pop, Paqui and Oatmega.</li> <li>Hershey Co. believes it will be a great fit its portfolio of companies which is targeted toward consumers who are looking for great-tasting snacks without compromise.</li> </ul>
		<ul style="list-style-type: none"> <li>Velocity Outdoor, Inc. has agreed to acquire Ravin Crossbows, LLC for a purchase price of \$94 million. The price excludes working capital, a potential earn-out payment of up to \$25 million based on future financial performance.</li> <li>This transaction further expands Velocity Outdoor's presence in attractive growth markets, creates new cross-selling opportunities for the Company and expands its diverse portfolio of brands across retail and dealer channels.</li> </ul>

**M&A  
Transaction  
Multiples**

**T&H**

**M&A Market Trends**

**T&H Consumer M&A Index\***

Revenue  
(\$ Millions)

< \$100  
> \$100

EV/EBITDA  
9.0x  
11.2x

EV/REVENUE  
2.4x  
2.9x

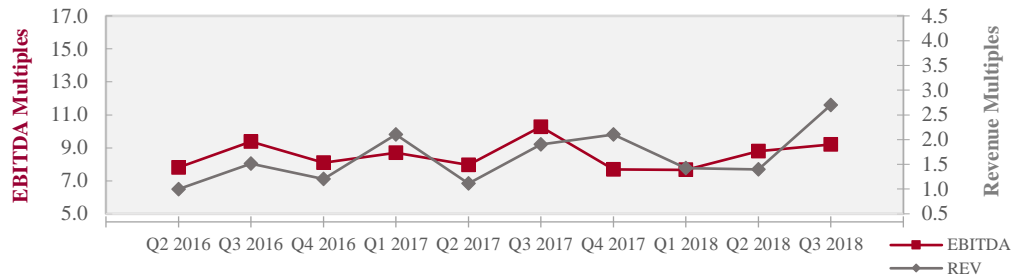
EV/EBITDA  
8.1x  
10.9x

EV/REVENUE  
0.8x  
1.2x

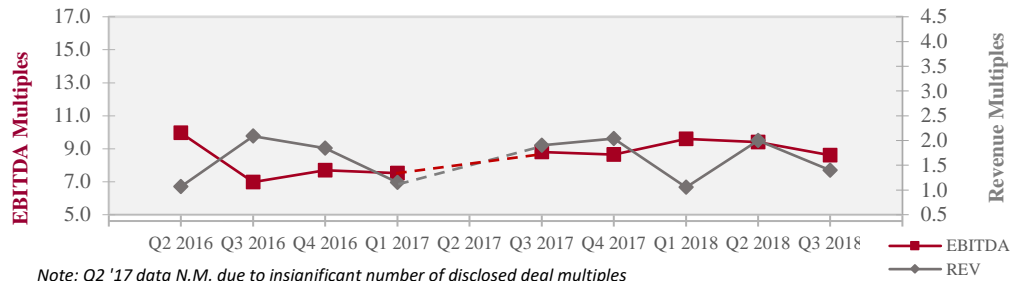
Source: Capital IQ. Data is for Q3 2018. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report).  
\*Limited sample size of deals with disclosed multiples.

**M&A Quarterly Market Trends – Enterprise Value Multiples**

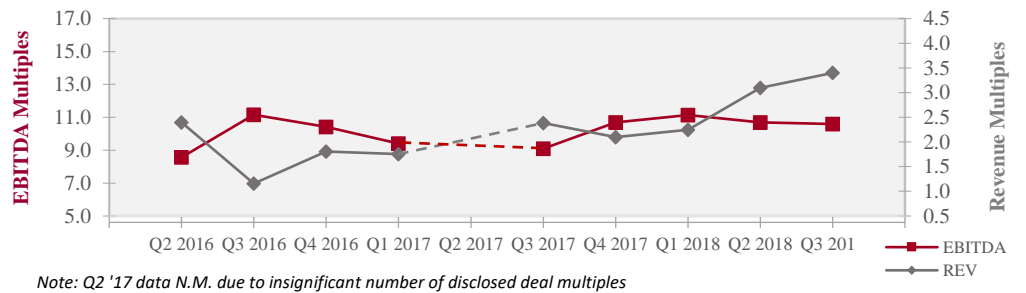
**\$0-\$50mm**



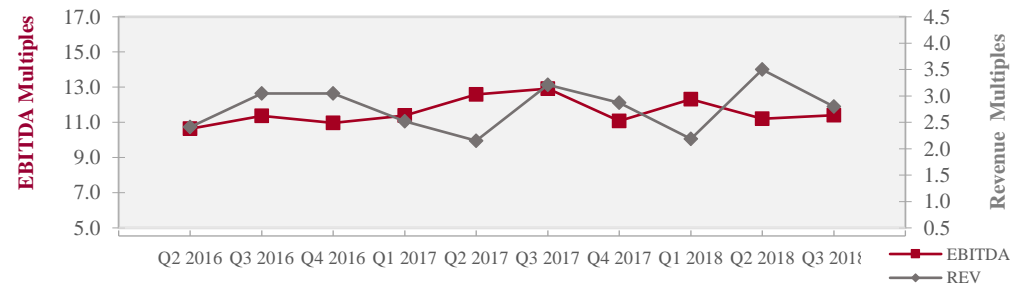
**\$50mm-\$100mm**



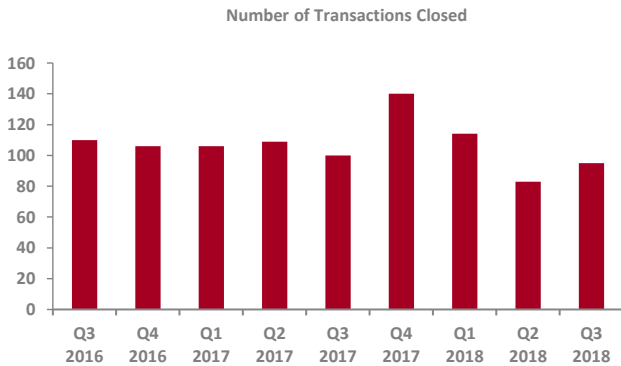
**\$100mm-\$250mm**



**Greater than \$250mm**



### Food & Beverage Overview – North America

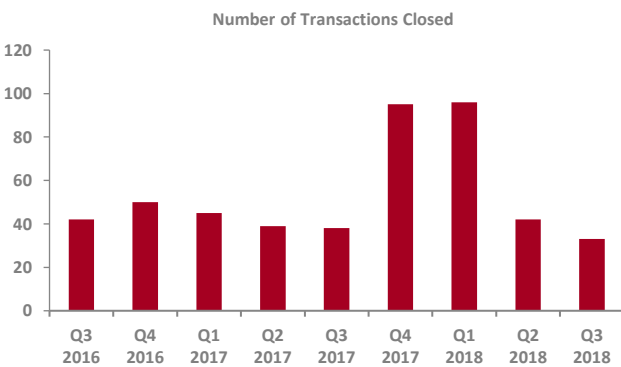


Transaction Value	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Not Disclosed	81	74	79	86	73	106	87	58	68
<\$10 mm	11	10	9	9	5	10	8	11	8
\$10 - 25 mm	8	5	5	1	2	1	1	2	4
\$25 - 50 mm	4	2	2	3	2	6	5	3	4
\$50 - 100 mm	1	3	4	2	4	3	3	1	2
\$100 - 500 mm	5	5	5	5	8	9	6	4	5
>\$500 mm	0	7	2	3	6	5	4	4	4
<b>Total # Quarterly Transactions</b>	<b>110</b>	<b>106</b>	<b>106</b>	<b>109</b>	<b>100</b>	<b>140</b>	<b>114</b>	<b>83</b>	<b>95</b>
<b>% Change vs. Prior Year Period</b>	<b>-1.8%</b>	<b>-27.4%</b>	<b>-12.4%</b>	<b>34.6%</b>	<b>-9.1%</b>	<b>32.1%</b>	<b>7.5%</b>	<b>-23.9%</b>	<b>-5.0%</b>

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

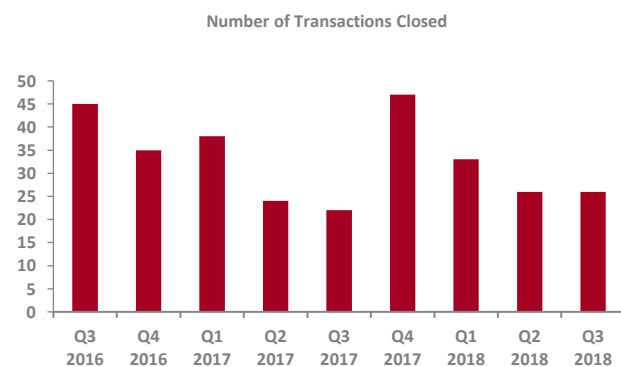


Transaction Value	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Not Disclosed	32	38	38	33	28	70	75	35	22
<\$10 mm	4	4	3	2	3	8	7	1	4
\$10 - 25 mm	1	2	0	0	2	0	3	2	1
\$25 - 50 mm	0	2	1	3	0	2	2	1	5
\$50 - 100 mm	1	3	2	0	0	7	3	1	1
\$100 - 500 mm	2	1	1	1	3	3	4	0	0
>\$500 mm	2	0	0	0	2	5	2	2	0
<b>Total # Quarterly Transactions</b>	<b>42</b>	<b>50</b>	<b>45</b>	<b>39</b>	<b>38</b>	<b>95</b>	<b>96</b>	<b>42</b>	<b>33</b>
<b>% Change vs. Prior Year Period</b>	<b>-30.0%</b>	<b>-7.4%</b>	<b>-25.0%</b>	<b>-2.5%</b>	<b>-9.5%</b>	<b>90.0%</b>	<b>113.3%</b>	<b>7.7%</b>	<b>-13.2%</b>

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	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Not Disclosed	31	27	30	16	18	33	27	22	23
<\$10 mm	4	5	2	5	0	4	1	2	2
\$10 - 25 mm	0	0	0	1	2	2	0	0	0
\$25 - 50 mm	1	1	1	1	1	1	1	0	0
\$50 - 100 mm	2	0	1	0	1	4	1	0	0
\$100 - 500 mm	3	0	3	1	0	2	1	1	1
>\$500 mm	4	2	1	0	0	1	2	1	1
<b>Total # Quarterly Transactions</b>	<b>45</b>	<b>35</b>	<b>38</b>	<b>24</b>	<b>22</b>	<b>47</b>	<b>33</b>	<b>26</b>	<b>27</b>
<b>% Change vs. Prior Year Period</b>	<b>28.6%</b>	<b>20.7%</b>	<b>-15.6%</b>	<b>-17.2%</b>	<b>-51.1%</b>	<b>34.3%</b>	<b>-13.2%</b>	<b>8.3%</b>	<b>22.7%</b>

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.

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## Food & Beverage M&A Transactions – North America

(In Food & Beverage M&A 122 deals were announced in Q3 2018 and 95 deals closed)

Announced Date	Target	Acquirer	Sellers
09/27/2018	Core Nutrition, LLC	Keurig Dr Pepper, Inc.	-
09/27/2018	Best Choice Nuts, Candy and Specialties, Inc.	M Line Holdings, Inc.	-
09/27/2018	Candy Buttons brand of New England Confectionery Company, Inc.	Doscher's Candies, LLC	New England Confectionery Company, Inc.
09/26/2018	Loving Cup, Inc.	La Boulangerie de San Francisco	-
09/26/2018	Four Best Stop Convenience Stores in Cache Valley	Maverik, Inc.	-
09/25/2018	All the assets of Desi Natural Dahi	Raymundo's Food Group, LLC	Derle Farms, Inc.
09/24/2018	Farm Boy, Inc.	Empire Company Limited	Berkshire Partners LLC
09/24/2018	Frozen Soup Business of NORPAC Foods, Inc.	Kettle Cuisine, LLC	NORPAC Foods, Inc.
09/24/2018	Drink Fresh Water, LLC	New Age Farm, Inc.	-
09/24/2018	Assets Of Ethical Bean Coffee Company, Ltd.	Kraft Canada, Inc.	Ethical Bean Coffee Company Ltd.
09/24/2018	11 Franchisee Stores in Louisville, Lexington and Indianapolis	Graeter's, Inc.	Tedesco, LLC
09/21/2018	Purefarma Solutions, Inc.	Heritage Cannabis Holdings Corp.	-
09/21/2018	Sweethearts and NECCO Wafers Brands of New England Confectionery Company, Inc.	Spangler Candy Company	New England Confectionery Company, Inc.
09/20/2018	Store in Beatrice of Heartland Foods & Media Solutions Corp.	B&R Stores, Inc.	Heartland Foods & Media Solutions Corp.
09/18/2018	Lapis Luna Wines	-	-
09/17/2018	Macdonald Meat Company, LLC	Armand Agra, Inc.	-
09/17/2018	19 Grocery Stores, 16 Pharmacy Stores, 10 Pharmacy Prescription Files Stores And 4 Fuel Centers	Schnuck Markets, Inc.	SUPERVALUE
09/17/2018	Club Des Millionnaires	Ocean Brands, GP.	Harold T. Griffin Inc.
09/17/2018	Tea Manufacturing Assets Of Redco Foods	Harris Tea Company	Redco Foods, Inc.
09/15/2018	Assets of Art of Beverage, LLC	Whole Brain Consulting, Inc	Art of Beverage, LLC
09/14/2018	Alma Chocolate, LLC	Moonstruck Chocolate, Co.	-
09/13/2018	Kim Phat, Inc.	Sobeys, Inc.	-
09/13/2018	US Private Label Business of Mars Petcare US, Inc.	Arbor Private Investment Company	Mars Petcare US, Inc.
09/12/2018	Pirate Brands, LLC	Amplify Snack Brands, Inc.	B&G Foods, Inc.
09/12/2018	Santo Spirits, Inc.	-	-
09/11/2018	Florida Food Products, Inc.	MidOcean Partners	Kainos Capital, LLC
09/11/2018	Albie's Foods, Inc.	Union Capital Associates, LP	-
09/11/2018	Assets of Bellisio Foods, Inc.	Hilco Industrial, LLC	Bellisio Foods, Inc.
09/11/2018	Ciao Bella Gelato Company, Inc.	High Road Craft Ice Cream, Inc.	-
09/10/2018	Suncliff Assets of Coulee Frenchman, LLC	GreenLink International, Inc.	Coulee Frenchman, LLC
09/10/2018	McCloy Ranch	NGL Energy Partners, LP	-
09/10/2018	Bloom Ferments, Inc.	Prospectors, LLC	-
09/06/2018	Convenience Stores in Norway House, Manitoba and Inuvik, Northwest Territories	The North West Company, Inc.	-
09/06/2018	Wyoming Whiskey, Inc.	Edrington Americas	-
09/05/2018	Salsa Business in US of Sabra Dipping Co., LLC	STIR Foods, LLC; Pacifica Foods, LLC	Sabra Dipping Co., LLC
09/05/2018	Substantially All of the Assets of Chromatin, Inc.	S&W Seed Company	Chromatin, Inc.
09/05/2018	Duck Pond Cellars, Inc	The Great Oregon Wine Co.	-
09/05/2018	Supermarket Chain of 23 stores of Gristede's Foods, Inc.	Allegiance Retail Services, LLC	Gristede's Foods, Inc.
09/04/2018	C-Store Business of TA Operating, LLC	EG Retail (America), LLC	TA Operating, LLC
09/04/2018	Ready Seafood Co.	Premium Brands Holdings Corporation	-
09/04/2018	Willow Valley Square Store in Lancaster	Giant Food Stores, LLC	Darrenkamp's Country Market
09/03/2018	Cibus Fresh, Inc.	IF & P Foods, Inc.	-
08/31/2018	Cave Shake, LLC	L.A. Libations, LLC	-
08/30/2018	Fisher King Seafoods Limited	-	Nichirei Fresh, Inc.
08/29/2018	Hospitality Mints, LLC	Mount Franklin Foods, LLC	Linsalata Capital Partners; PNC Erievue Capital
08/29/2018	Substantially All Assets of Sunshine Dairy Foods Management, LLC	Lyrical Foods, Inc.	Sunshine Dairy Foods Management, LLC
08/28/2018	Substantially All The Assets Of The Foodservice Business Of Leticia Corporation	Graphic Packaging International, LLC	Leticia Corporation
08/28/2018	NexSteppe Germplasm	S&W Seed Company	-
08/28/2018	Moxie Soda Brand of Coca-Cola Bottling Company of Northern New England, Inc.	The Coca-Cola Company	Coca-Cola Bottling Company of Northern New England, Inc.
08/28/2018	Stony Hill Vineyard	Long Meadow Ranch Winery, Inc.	-
08/28/2018	Feed Mill and Associated Assets located in Georgia of Crystal Farm Mills, Inc.	Wincorp Properties, Inc.	Crystal Farm Mills, Inc.
08/28/2018	Maison Belle Claire Rosé and Maison Prestige Rosé Brands of Romano Brands, Inc.	Onze Importers, LLC	Romano Brands, Inc.
08/25/2018	Kahiki Foods, Inc.	CJ America, Inc.	ABARTA, Inc.
08/24/2018	Dragon Seeds, LLC	iFresh, Inc.	-
08/24/2018	Peppermint Jim, LLC	Liberated Solutions, Inc.	-
08/24/2018	W-S Feed & Supplies Limited	La Cooperative Federee de Quebec	-
08/23/2018	Specialty Foods Group, Inc.	Indiana Packers Corporation	Specialty Foods Group Income Fund
08/23/2018	Acorsa USA, Inc.	Bell-Carter Foods, Inc.	Dcoop S.Coop.And.
08/22/2018	International Sugar Trading Operations Of Bunge Limited	Wilmar Sugar Pte. Ltd.	Bunge Limited
08/21/2018	Farm Fresh Supermarket on 115 Norge Lane	First Tek, Inc.	SUPERVALUE
08/17/2018	Market at Quarry Park in Calgary	LaSalle Investment Management, Inc.	-
08/16/2018	Processing Facility in Fremont, Nebraska of Hormel Foods Corp.	WholeStone Farms I, LLC	Hormel Foods Corporation
08/16/2018	Atlantic Beverage Company, Inc.	Huron Capital Partners, LLC; Stonehenge Partners, Inc.; KCM Capital Partners	-
08/16/2018	Coastal Harvest, LLC	Halo Labs, Inc.	-
08/16/2018	Assets of Convenient Wholesalers of America, Inc.	Pacific Ventures Group, Inc.	The Convenient Wholesalers of America, Inc.
08/14/2018	BA Sports Nutrition, LLC	The Coca-Cola Company	-

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(Continued)

Announced Date	Target	Acquirer	Sellers
08/14/2018	New England Confectionery Company, Inc.	-	Round Hill Investments, LLC
08/13/2018	Grön Chocolate LLC/Grön Confections, LLC	C21 Investments, Inc.	-
08/13/2018	Sandwich Manufacturing Business of Select Foods Products, LLC	Premium Brands Holdings Corporation	Select Food Products, Inc.
08/13/2018	Assets and Real Estate of Legacy Seeds, Inc.	Tillerman Seeds, LLC	Legacy Seeds, Inc.
08/09/2018	Pizza Crust Business of Tyson Foods, Inc.	Peak Rock Capital	Tyson Foods, Inc.
08/09/2018	TNT Crust, Inc.	Peak Rock Capital	Tyson Foods, Inc.
08/07/2018	Beso Del Sol Brand of Beso Del Sol, Inc.	The Wine Group, LLC	Beso Del Sol, Inc.
08/06/2018	Cookietree, Inc.	C.H. Guenther & Son, Inc.	-
08/06/2018	Paciugo Franchising, LP	Sinelli Concepts International, Inc.	-
08/03/2018	International Marketing Specialists, Inc.	Bonamar Corporation	-
08/02/2018	Dakota Growers Pasta Company, Inc.	THL Equity Fund VIII Investors (PB), LLC	Post Holdings, Inc.
08/02/2018	Best Choice Food and Beverage, LLC	M Line Holdings, Inc.	-
07/31/2018	Brazi Bites, LLC	San Francisco Equity Partners	-
07/31/2018	PureFlo Water Company, Inc.	DS Services of America, Inc.	-
07/30/2018	Yorkshire Valley Farms Ltd	Premium Brands Holdings Corporation	-
07/30/2018	Food Group of Companies of Services Group of America	US Foods, Inc.	Services Group of America, Inc.
07/30/2018	Bump Brands, LLC	1908 Brands, Inc.	-
07/30/2018	Assets of Hill Country Bakery, LLC	FGF Brands, Inc.	Hill Country Bakery, LLC
07/26/2018	SUPERVALUUE	United Natural Foods, Inc.	-
07/26/2018	Natura Naturals, Inc.	Emblem Corp.	-
07/26/2018	AGT Food and Ingredients, Inc.	-	Letko, Brosseau & Associates, Inc.
07/25/2018	Hines Division of Color Spot Nurseries	TreeSap Farms, LLC	Color Spot Nurseries, Inc.
07/25/2018	All The Assets Of Chef'd, LLC	True Food Innovations, LLC	Chef'd, LLC
07/24/2018	Wholesome Pride Pet Treats, LLC	Outward Hound	-
07/24/2018	Palmer Vineyards	Paumanok Vineyards Ltd	-
07/24/2018	Wind Gap Wines, LLC	Terroir Selections	-
07/23/2018	51st Parallel, Inc.	Target Capital, Inc.	-
07/23/2018	Brewing Assets and Inventory of Fireweed Brewing Corp.	Big Rock Brewery, Inc.	Fireweed Brewing Corp.
07/23/2018	Rodelle, Inc.	Archer-Daniels-Midland Company	-
07/23/2018	Outpost Wines, LLC	AXA Millesimes SA	-
07/20/2018	Insomnia Cookies, LLC	Krispy Kreme Doughnut Corporation	-
07/20/2018	La Boulangerie de San Francisco	-	-
07/20/2018	Rise Baking Company	Olympus Partners	Arbor Private Investment Company
07/18/2018	Richy Kreme, LLC	-	-
07/18/2018	Eight Earth Origins Market Stores in Florida	The Healthy Edge, Inc.	-
07/18/2018	Ingredient Business of Earth Circle Organics, LLC	Cambridge Commodities Limited	Earth Circle Organics, LLC
07/18/2018	11 Convenience Stores of Mad Max Convenience Stores Located at Saukville, Wis	Riiser Fuels Holdings, LLC	Mad Max Convenience Stores
07/17/2018	Demand Brands, Inc.	Innovativ Media Group, Inc.	-
07/17/2018	Three Weavers Brewing Company, LLC	CANarchy	-
07/16/2018	McCann's Brand of Premium Irish Oatmeal	B&G Foods, Inc.	TreeHouse Foods, Inc.
07/16/2018	KB Wines, LLC	Duckhorn Wine Company, Inc.	J.W. Childs Associates, LP
07/16/2018	GLML, LLC	NewBridge Global Ventures, Inc.	-
07/13/2018	Merom Farms Ltd.	Terra Sola Group AG	-
07/13/2018	H T Griffin Food Ingredients	Caldic B.V.	-
07/13/2018	Big Red, Inc.	Keurig Dr Pepper, Inc.	-
07/11/2018	Nature's Organic Grist, LLC	Riverland Ag Corp.	-
07/10/2018	Four Corners Brewing Co, LLC	Constellation Brands, Inc.	-
07/09/2018	Grocery-Anchored Shopping Center	New Market Properties, LLC	-
07/09/2018	U.S. Baking Business Of The J. M. Smucker Company	Brynwood Partners	The J. M. Smucker Company
07/09/2018	The Maull's Genuine Barbecue Sauce	Allied Investments, LLC	Louis Maull Company
07/06/2018	Substantially All the Assets of Queen City Candy, Inc.	Highlander Partners, LP	Queen City Candy, Inc.
07/06/2018	Good Source Solutions, Inc.	Highview Capital, LLC	Evergreen Pacific Partners
07/03/2018	Former NutraSweet Plant in east Augusta	Manus Biosynthesis, Inc.	-
07/02/2018	Good Karma Foods, Inc.	Dean Foods Company	-
07/02/2018	Substantially all the Assets of Pierce Farm Management	First Mid-Illinois Bancshares, Inc.	Ronald R. Pierce Farm Management
07/02/2018	S. Abraham & Sons, Inc.	Imperial Trading Co., LLC	Grad, Inc.

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

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

(In Retail, Catalog & E-Commerce M&A 44 deals were announced in Q3 2018 and 33 deals closed)

Announced Date	Target	Acquirer	Sellers
09/28/2018	CafePress Inc.	Snapfish, LLC	-
09/28/2018	Third Generation Sports, Inc.	Athletic Supply, Inc.	-
09/28/2018	Cardinal's Sport Center, Inc.	Athletic Supply, Inc.	-
09/26/2018	Western Buyers, Inc.	Clearlake Capital Group, LP; Angeles Equity Partners, LLC	-
09/25/2018	Online Distribution Platform of KushCo Holdings, Inc.	Smoke Cartel, Inc.	KushCo Holdings, Inc.
09/24/2018	Greenlight Technologies, Inc.	Leafbuyer Technologies, Inc.	-
09/24/2018	Plasso, Inc.	GoDaddy, Inc.	-
09/21/2018	Guardsman US, LLC/Guardsman Australia Pty Ltd/Guardsman Industries Ltd.	The Amynta Group	The Valspar Corporation
09/20/2018	Two JS, LLC	Medicine Man Technologies, Inc.	-
09/18/2018	Coastal Med Tech, Inc.	Protech Home Medical Corp.	-
09/14/2018	Lime Lush Boutique, LLC	-	-
09/11/2018	BirdCages4Less/Pets Alley	Rev Commerce, LLC	-
09/06/2018	Rucker Pet and Wild Bird, LLC	Hollywood Feed, Inc.	-
09/05/2018	Substantially All of the Assets of Summit Stoneworks, LLC	L.A.R.K. Industries, Inc.	Summit Stoneworks, LLC
09/05/2018	Gentry Ltd.	-	-
09/05/2018	Brand assets of Brookstone, Inc.	Bluestar Alliance, LLC	Brookstone, Inc.
09/04/2018	Puff Pack, LLC	MJIC, Inc.	-
09/04/2018	Consumer Club, Inc.	Court Square Capital Partners, LP	-
08/30/2018	Leavetown.com Vacations, Inc.	RedAwning.com, Inc.	-
08/29/2018	Flight Plan, LLC	Garmin Ltd.	-
08/28/2018	FragranceNet.com, Inc.	JTG B.V.	-
08/27/2018	Brand assets of Brookstone, Inc.	Authentic Brands Group, LLC	Brookstone, Inc.
08/23/2018	All Things Jeep	Turn 5, Inc.	-
08/20/2018	Mid-South Services, LLC	Five Star Food Service, Inc.	-
08/17/2018	Suit-Up Inc/ Xedo, Inc.	Tip Top Tux, LLC	ACS Clothing Ltd.
08/13/2018	Baron & Leeds, Inc.	Tourneau, LLC	-
08/13/2018	Vitrotec Portes & Fenêtres, Inc.	Atis Group, Inc.	-
08/09/2018	VIDA & Co.	Cimpress N.V.	-
08/07/2018	Water Co. Holding, LLC	Culligan International Company	Prospect Partners, LLC; Stone Pointe, LLC
08/02/2018	Buttery, Inc.	Drizly, Inc.	-
07/26/2018	62 stores in Mexico	FirstCash, Inc. (NasdaqGS:FCFS)	Asesores y Soluciones PA, S.A. de C.V.
07/26/2018	The Escapist Magazine	Enthusiast Gaming Media, Inc.	Defy Media, Inc.
07/26/2018	Utique, Inc.	Swyft, Inc.	-
07/24/2018	Significant Assets of Rukkus, Inc.	TickPick, LLC	Rukkus, Inc.
07/19/2018	Engwall Wolff's Flower Shop	Engwall Florist, Greenhouse & Garden Centers, Inc.	-
07/18/2018	Arizona based La-Z-Boy Furniture Galleries Stores of Ebco, Inc.	La-Z-Boy Incorporated	Ebco, Inc.
07/16/2018	Universal Screen Arts, Inc.	MavenHill Capital	-
07/12/2018	All The Assets Of BC Bud Depot	AREV Brands International Ltd.	BC Bud Depot
07/12/2018	butter LONDON, LLC	Astral Brands, Inc.	Encore Consumer Capital
07/10/2018	Blowfish Direct, LLC	Caleres, Inc.	-
07/10/2018	Wonderwall Studio	Four Hands, LLC	-
07/04/2018	Jennifer Convertibles, Inc.	Morris Holdings Limited	MengNu fur Zhejiang Mengnu Industrial Co., Ltd.
07/03/2018	Drysdale, Inc.	Boot Barn Holdings, Inc.	-
07/02/2018	Murse World, Inc.	AvaCare Medical	-

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



## Consumer Discretionary M&A Transactions – North America

(In Consumer Discretionary M&A 38 deals were announced in Q3 2018 and 27 deals closed)

Announced Date	Target	Acquirer	Sellers
09/27/2018	Walker Edison Furniture Company, LLC	J.W. Childs Associates, LP	Caltius Capital Management
09/26/2018	ADzif, Inc.	Quinco & Cie, Inc.	-
09/21/2018	Applied Inventions Management Corp.	High Street Capital Partners, LLC	-
09/21/2018	Newsom Designs, LLC	OKA Direct Ltd.	-
09/19/2018	Buffalo Games, Inc.	Mason Wells, Inc.	-
09/14/2018	Cascadia Sport Systems, Inc.	Athletica Sport Systems, Inc.	-
09/13/2018	Amazing Lash Studio Franchise, LLC	WellBiz Brands, Inc.	-
09/12/2018	CoyoteLight Incorporated	Good Sportsman Marketing, LLC	-
09/10/2018	Phoenix SG Portfolio	Stanley Gibbons Limited	Phoenix Systems & Components, Inc.
09/10/2018	Rome Snowboards Corporation	Nidecker SA	-
09/10/2018	Substantially All Assets of Classic Kitchens & Cabinets Limited	Westridge Cabinets (1993) Ltd.	Classic Kitchens and Cabinets Limited
09/06/2018	Patience Brewster, Inc.	Mackenzie-Childs, LLC	-
09/04/2018	Ravin Crossbows, LLC	Velocity Outdoor, Inc.	-
09/04/2018	Allegro Beauty Products, Inc.	-	-
09/04/2018	EastPoint Sports, Ltd.	Mason Wells, Inc.	-
08/31/2018	Thomasville and Broyhill Business Units of Heritage Home Group LLC	Authentic Brands Group LLC; SB360 Capital Partners, LLC	Heritage Home Group, LLC
08/28/2018	Paris Presents Incorporated	Freeman Beauty, LLC	EagleTree Capital LP
08/27/2018	Lexmark Carpet Mills, Inc.	Tarkett S.A.	H.I.G. Capital, LLC
08/23/2018	Paramount Leisure Industries, Inc.	Hayward Industries, Inc.	-
08/22/2018	Atlanta Decorative Arts Center	International Market Centers, LP	-
08/21/2018	Fosbrooke, Inc.	Serta Simmons Bedding, LLC	-
08/21/2018	Agrell Architectural Carving Ltd.	Profac, Inc.	-
08/17/2018	Adams Manufacturing Company	Keter Plastic Ltd.	-
08/14/2018	Darren Gygi Home Collection	Sullivan, Inc.	-
08/10/2018	Goody Products, Inc.	ACON Investments, LLC	Newell Brands, Inc.
08/09/2018	The Shade Store, LLC	Leonard Green & Partners, LP	Great Hill Partners, LLC
08/06/2018	Cambridge Golf, LLC	Viratech Corp.	-
08/02/2018	Surfin Cycle	TPT Global Tech, Inc.	-
08/01/2018	Substantially All Assets of Pro Performance Sports, LLC	Implus Corporation	Pro Performance Sports, LLC
07/29/2018	Substantially All of the Assets Used for the Luxury Brands Business	RHF Investments, Inc.	Heritage Home Group, LLC; HHG Global Designs, LLC; HHG Real Property, LLC
07/20/2018	Rituels.ca	La Maison Simons, Inc.	-
07/19/2018	Level Sleep, LLC	DreamCloud, LLC	-
07/17/2018	First Aid Beauty Ltd.	The Procter & Gamble Company	Castanea Partners, Inc.
07/17/2018	Home Dynamix, LLC	Town & Country Linen Corp.	-
07/16/2018	Crockett's Cabinetry and Woodworking, LLC	Frontier Craftsmen	-
07/16/2018	Deslaurier Custom Cabinets, Inc.	-	-
07/13/2018	Superior Millwork Ltd.	-	-
07/04/2018	Beaulieu Canada Ltd/Beaulieu of Australia Pty Ltd.	Beaulieu International Group N.V.	-

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

## About Tully & Holland

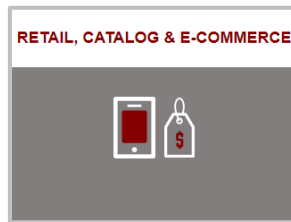
Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven 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