

市场评论

- 五月份宣布在北美食品饮料·零售·目录·电子商务和非必需消费品共有71个并购交易。
- 五月份并购交易数量与2016年5月份的数据相同，与2017年4月份相比增长了15.5%。
- 大多数交易涉及食品和饮料行业的中小型公司（总价值不到5亿美元）。
- T&H的市场倍数指数（见第2页）跟踪交易价值与收入及EBITDA的比。自2017年初以来，小公司（总价值低于2.5亿美元）的交易价值下降，而大型企业（超过2.5亿美元）的交易价值增长了。
- 五月份大型食品销售公司（市值超50亿美金）因销售跌幅4.7%，而小的食品公司（市值不到5亿美金）年同比10%的销售增长。进一步印证了大公司的销售额被侧重天然成分和制作过程的小型食品公司所抢占。我们预计战略买家将采取更积极的动作以夺回市场份额。
- 经济继续强劲 - 四月份失业率达到五月2007年以来的最低水平，工资比去年上涨2.5%，为2017年下半年的并购交易提供了基本面的支持。

五月标题交易

收购

概括



KPS
CAPITAL PARTNERS, LP

- 随着Adidas退出高尔夫业务，KPS Capital Partners 同意以4.25亿美元收购Adidas所有的Taylor Made Gold Company 公司。
- 这个交易代表一个IEV到LTM收入0.47x倍数。



- 由于Conagra品牌从自有品牌转移到第三方品牌食品，J.M.S. Smuckers 公司同意以2.85亿美元收购Wesson Oils。
- 交易主要以债务融资。



★ Heineken

- Heineken 收购了Lagunitas剩余的50%股权。Heineken已于2015年收购了Lagunitas的50%股权。
- Lagunitas现在将成为Heineken 的全资子公司，但将来会独立经营。
- Lagunitas在2016年带来了6390万美元的收入。



- Performance Food Group以5000万美元收购了Ohio Pizza Products，也叫Presto Foods。
- Presto Foods 为大学，意大利餐馆和披萨店提供冷冻食品。
- 交易代表一个IEV到LTM收入的0.4x倍数。

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

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Deal Value (\$Millions)



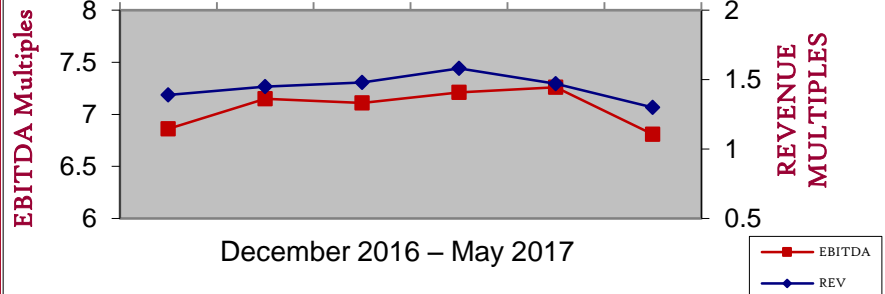
T & H Market Trends Index

As of 5/24/2017

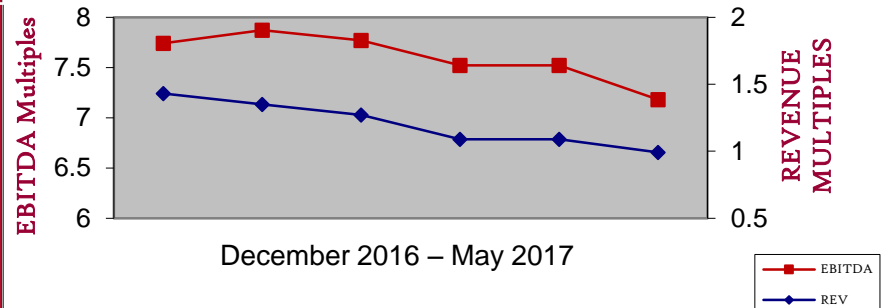
Deal Value (\$Millions)	EBITDA	REVENUE
<\$25	5.84x	0.94x
\$25 - \$100	6.81x	1.30x
\$100 - \$250	7.18x	0.99x
\$250 - \$500	7.19x	1.05x
>\$500	12.12x	3.96x

Source: Capital IQ (Data includes multiples between 3x and 20x excluding real estate and telecommunications transactions)

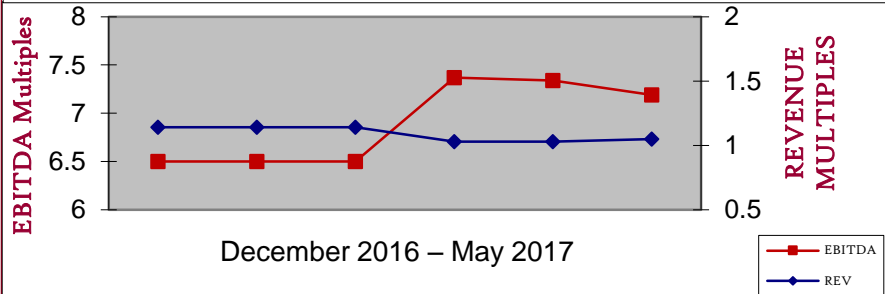
\$25mm-\$100mm



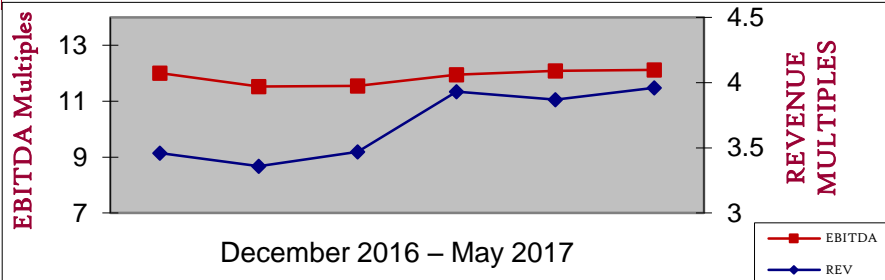
\$100mm-\$250mm



\$250mm-\$500mm



Greater than \$500mm



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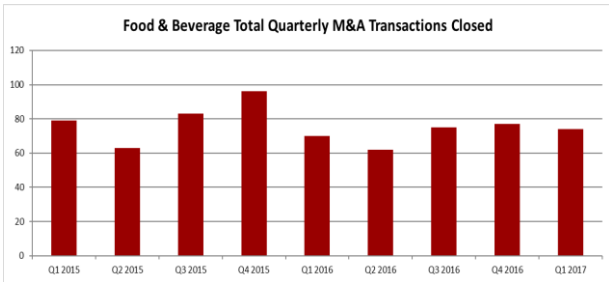
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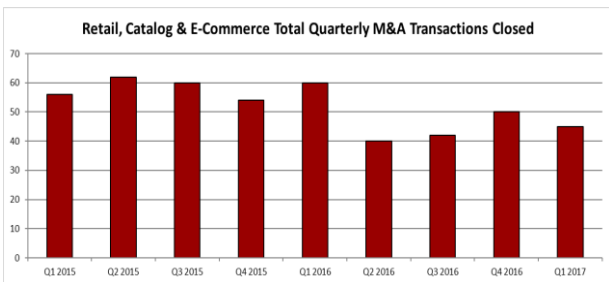
食品与饮品



Source: Capital IQ

Transaction Value	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Not Disclosed	51	42	49	65	55	48	61	50	54
<\$10 mm	6	10	10	9	2	2	6	10	7
\$10 - 25 mm	6	1	6	5	4	4	2	4	4
\$25 - 50 mm	1	2	3	5	1	2	2	1	0
\$50 - 100 mm	8	3	5	4	1	0	0	2	3
\$100 - 500 mm	5	4	8	4	1	5	4	5	5
>\$500 mm	2	1	2	4	6	1	0	5	1
Total # Quarterly Transactions	79	63	83	96	70	62	75	77	74
% Change vs. Prior Year Period	9.7%	-25.9%	2.5%	14.3%	-11.4%	-1.6%	-9.6%	-19.8%	5.7%

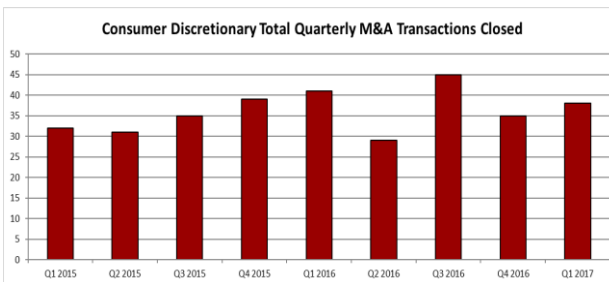
零售，目录和电子商务



Source: Capital IQ

Transaction Value	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Not Disclosed	34	46	43	42	47	33	32	38	38
<\$10 mm	10	7	5	5	5	2	4	4	3
\$10 - 25 mm	7	4	3	2	1	2	1	2	0
\$25 - 50 mm	1	0	1	2	3	1	0	2	1
\$50 - 100 mm	0	1	1	0	0	0	1	3	2
\$100 - 500 mm	3	3	3	1	2	1	2	1	1
>\$500 mm	1	1	4	2	2	1	2	0	0
Total # Quarterly Transactions	56	62	60	54	60	40	42	50	45
% Change vs. Prior Year Period	24.4%	5.1%	-1.6%	17.4%	7.1%	-35.5%	-30.0%	-7.4%	-25.0%

非必需消费品¹



Source: Capital IQ

Transaction Value	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Not Disclosed	28	25	29	31	28	25	31	27	30
<\$10 mm	1	3	1	1	5	0	4	5	2
\$10 - 25 mm	1	1	1	1	1	0	0	0	0
\$25 - 50 mm	1	0	2	1	2	0	1	1	1
\$50 - 100 mm	0	1	1	1	1	2	2	0	1
\$100 - 500 mm	1	0	1	4	4	1	3	0	3
>\$500 mm	0	1	0	0	0	1	4	2	1
Total # Quarterly Transactions	32	31	35	39	41	29	45	35	38
% Change vs. Prior Year Period	-11.1%	-13.9%	-10.3%	-4.9%	28.1%	-6.5%	28.6%	-10.3%	-7.3%

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

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U.S. May Food & Beverage Transactions

Announced Date	Target/Issuer	Acquirer	Sellers
05/31/2017	MaMa Rosa's Pizza LLC	Schwan's Shared Services, LLC	HGGC, LLC
05/31/2017	Oregon Cherry Growers, Inc.	Pacific Coast Producers, Inc.	-
05/30/2017	Conagra Brands, Inc., Wesson Oil	The J. M. Smucker Company (NYSE:SJM)	Conagra Brands, Inc. (NYSE:CAG)
05/30/2017	Pot-O-Coffee	Laguna Blends Inc.	-
05/26/2017	Wise Company, Inc.	Bruckmann, Rosser, Sherrill & Co. L.L.C.	Trivest Partners, L.P.
05/25/2017	Moorefield Creamery	Not Disclosed	Not Disclosed
05/24/2017	Max Brenner International Inc.	-	Strauss Group Ltd. (TASE:STRS)
05/23/2017	Gypsy Crunch, LLC	Hispanica International Delights of America, Inc. (OTCPK:HIHP)	-
05/23/2017	Bunge Limited (NYSE:BG)	Glencore Agriculture Limited	GIC Pte. Ltd.; Fidelity Management & Research Company; T. Rowe Price Associates, Inc.
05/23/2017	Cupcake Jones LLC	-	-
05/22/2017	Famer-Booken Company	Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	-
05/22/2017	BB Franchising, Inc.	FGR Food Corporation	Chalak Mitra Group LLC
05/22/2017	S.B. Restaurant Co. Inc.	SBR, LLC	Chalak Mitra Group LLC
05/22/2017	Ruby Tequila's Mexican Kitchen, LLC	-	Chalak Mitra Group LLC
05/22/2017	DDL, Inc.	B&R Stores, Inc.	-
05/21/2017	Ciros Pizza Cafe	Not Disclosed	Not Disclosed
05/19/2017	Gaucho Boteco	Equisitone	-
05/19/2017	Gus' Hot Dogs, Inc.	Not Disclosed	Not Disclosed
05/18/2017	Brewer-Clifton LLC	Jackson Family Wines, Inc.	-
05/17/2017	Darden-Leased Restaurant Property in Lakeland	-	Four Corners Property Trust, Inc. (NYSE:FCPT)
05/17/2017	The Green Bean, Inc.	Joe Van Gogh Inc.	-
05/16/2017	Pierce's Super Markets Inc., Stores in West Baraboo and Portage	Festival Foods Inc.	Pierce's Super Markets Inc.
05/15/2017	Tarantella's Ristorante	-	-
05/13/2017	Strack & Van Til Super Market Inc., 19 Strack & Van Til Stores	Jewel-Osco Inc.	Strack & Van Til Super Market Inc.
05/11/2017	Arbor Brewing Company, North American operations	Bigalora Wood Fired Cucina	Arbor Brewing Company, LLC
05/10/2017	Ohio Pizza Products, Inc.	Performance Food Group Company (NYSE:PFGC)	-
05/10/2017	Rubicon Resources, LLC	High Liner Foods Incorporated (TSX:HLF)	Wales Group Company; P.T.N. Group Co., Ltd.
05/10/2017	The Fresh Ice Cream Company LLC	DGI Ventures, Inc.	-
05/09/2017	Estancia Beef, Inc.	Verde Farms, LLC	EI Raigon Natural Beef Company
05/09/2017	Ilwaco Landing Fishermen LLC	-	-
05/08/2017	Speakeasy Ales & Lagers Inc.	-	-
05/08/2017	Bell Foods International, Inc., Operating Assets	Alkame Holdings, Inc. (OTCPK:ALKM)	Bell Foods International, Inc.
05/08/2017	16 Pizza Hut locations in Southern New Jersey	-	Capital Pizza Huts, Inc.
05/08/2017	10 Arby's Restaurants in Central Washington and Idaho	United States Beef Corporation	-
05/08/2017	Maple	Roofoods Limited	Bessemer Venture Partners; Primary Venture Partners; Colt Ventures; Thrive Capital; Momofuku 171 First Avenue, LLC; Greenoaks Capital Partners LLC
05/08/2017	Tillamook Country Smoker, Inc.	Insignia Capital Group, LLC	-
05/05/2017	XanGo, LLC	Zija International, Inc.	-
05/04/2017	Lagunitas Brewing Company	HEINEKEN USA Incorporated	-
05/04/2017	North American Cannabis Holdings, Inc. and Puration, Inc.	American Cannabis Innovations Conglomerated	-
05/04/2017	Del Taco Restaurants, Inc., three restaurants in Atlanta	-	Del Taco Restaurants, Inc. (NasdaqCM:TACO)
05/04/2017	Black Gold Customs Custom Manure Applications	-	-
05/03/2017	Wicked Weed Brewing LLC	Anheuser-Busch Companies, LLC	-
05/03/2017	Mooyah Franchise, LLC	Balmoral Funds LLC; Gala Capital Partners, LLC	-
05/03/2017	Rolling Boil, LLC	-	-
05/03/2017	Garber Bros., Inc.	Consumer Products Distributors, Inc.	-
05/02/2017	Borton & Sons, Inc.	Altafresh LLC	-
05/02/2017	Farmers Marketing Association of Houston, Texas, Inc.	-	-
05/02/2017	Karoun Dairies, Inc.	LAG Holding Inc.	-
05/01/2017	Big Bottom Distilling, LLC	Eastside Distilling, Inc. (OTCPK:ESDI)	-
05/01/2017	16 Bob Evans Restaurant Properties	Four Corners Property Trust, Inc. (NYSE:FCPT)	-

U.S. May Retail, Catalog, & E-Commerce Transactions

Announced Date	Target/Issuer	Acquirer	Sellers
05/23/2017	Into The VR World	AppSwarm, Inc. (OTCPK:SWRM)	-
05/22/2017	Seattle's Hydro Spot LLC	GrowGeneration Corp. (OTCPK:GRWG)	-
05/17/2017	DOPE LA	-	-
05/17/2017	Discount Indoor Garden Supply, Inc	SinglePoint, Inc. (OTCPK:SING)	-
05/16/2017	Cyberspace Vita, Inc., Prior to Reverse Merger With Project 1493, LLC	Cyberspace Vita, Inc. (OTCPK:CYVA)	Lockwood Advisors, Inc.; Fountainhead Capital Management Ltd.
05/16/2017	T & W Flea Market, Inc.	United Flea Markets	-
05/13/2017	Holdrege Floral Expressions, LLP	-	-
05/10/2017	Bike World	Bikes Plus, Inc.	-
05/08/2017	Fanatics, Inc.	Major League Baseball Enterprises, Inc.; National Football League, Inc.; National Football League Players Association	-
05/03/2017	Five Shopko Stores	-	Spirit Realty Capital, Inc. (NYSE:SRC)
05/02/2017	Kildare Lumber Company	Mead Lumber Company, Inc.	-
05/01/2017	Gander Mountain Company Inc.	Camping World Holdings, Inc. (NYSE:CWH)	-

U.S. May Consumer Discretionary Transactions

Announced Date	Target/Issuer	Acquirer	Sellers
05/31/2017	ME! Bath	PDC Brands	-
05/26/2017	Newell Brands Inc., Winter Sports Business	Kohlberg & Company, L.L.C.	Newell Brands Inc. (NYSE:NWL)
05/24/2017	Seguin Natural Hair Products Inc.	-	-
05/18/2017	Deva Concepts, LLC	Ares Management, L.P. (NYSE:ARES)	Tengram Capital Partners, LLC
05/10/2017	Taylor Made Golf Company, Inc.	KPS Capital Partners, LP	Adidas AG (DB:ADS)
05/08/2017	Supreme Brands L.L.C.	Roustan Capital	-
05/04/2017	Deny Designs Inc.	Leaf Group Ltd. (NYSE:LFGR)	-
05/04/2017	French Transit Ltd.	Juggernaut Management, LLC	-
05/04/2017	Saavy Naturals, Inc.	Trimax Corporation (OTCPK:TMXN)	-

Source: Capital IQ

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TULLY & HOLLAND

INCORPORATED

Tully & Holland, Inc.是一家精品投资银行，为消费者行业提供财务咨询的服务。 该公司提供涉及销售和资产剥离，收购和债务咨询以及融资的服务。该公司专注于中间市场，并处理1000万到2亿美元的并购交易。Tully & Holland成立于1992年，是FINRA & SIPC的成员。

食品和饮料

- 食品制造商和分销商
- 食品服务制造和分销商
- 特色食品
- 饮料

零售，目录和电子商务

- 多渠道商家
- 编目员
- 专业零售商
- 直销商
- 电子商务

非必需消费品

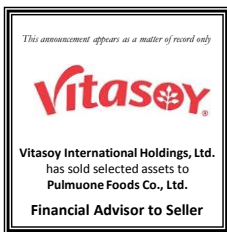
- 工艺品
- 玩具，礼品和收藏品
- 健康与美容
- 体育用品及休闲
- 家居装饰

特色。

- 在多渠道零售，食品和非必需消费品方面无与伦比的消费者交易经验。
- 独特的资深专家团队 · 包括投资银行家和前消费行业高管。
- 跟战略和财务投资人有长期的关系。
- 在跨境交易方面提供咨询方面的丰富经验。

跨境交易

完成交易



目前的项目



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