









General Market Commentary

- A total of 60 M&A transactions were announced in the U.S in April across Food & Beverage, Retail, Catalog, E-Commerce and Consumer Discretionary verticals versus 41 deals in March
- The F&B category was particularly active with 44 deals, up 39% versus the prior month, indicating heightened interest in this sector.
- Retail, Catalog and E-commerce activity was also busy with 13 deals versus 7 in March while Consumer Discretionary deal activity slowed with only 3 deals versus 7 last month.
- Robust April M&A deal activity in consumer & retail belies the sluggish 1st quarter GDP and weak consumer spending activity signaling renewed momentum in the second quarter.
- Tully & Holland has witnessed strong interest from financial buyers and strategics in branded consumer product companies (particularly in the food and beverage sector).
- Ongoing headwinds and consumer shifts in the retail and e-commerce space will likely encourage complimentary businesses to combine in order to compete with larger rivals. PetSmart's acquisition of Chewy.com is one notable example. It represents the largest e-commerce deal to date.

April Headline Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> • Tyson Foods, Inc (NYSE: TSN) has agreed to acquire AdvancePierre Foods Holdings, Inc. (NYSE: APFH) for \$4.2 billion (\$3.2 billion in cash and \$1.1 billion in debt). • Tyson paid a 32% premium to Advance Pierre's pre-merger share price
		<ul style="list-style-type: none"> • Conyers Park Acquisition Corp (NasdaqCM: CPAA) has agreed to acquire Atkins Nutritionals Holdings, Inc for \$730 million • The two companies will combine under a new holding company, The Simply Good Foods Company, which will be listed on the NASDAQ stock exchange under the symbol SMPL
		<ul style="list-style-type: none"> • PetSmart, Inc. has agreed to acquire Chewy, Inc. for a reported \$3.4 billion, making it the largest ever e-commerce transaction • Founded in 2011, Chewy.com has raised at least \$236 million in venture capital from investors including Volition Capital and Greenspring Associates
		<ul style="list-style-type: none"> • JAB Holdings B.V. has agreed to acquire Panera Bread Company (NasdaqGS: PNRA) for \$7.5 billion (including assumption of debt) • The transaction represents a 20% premium to Panera's pre-merger announcement share price

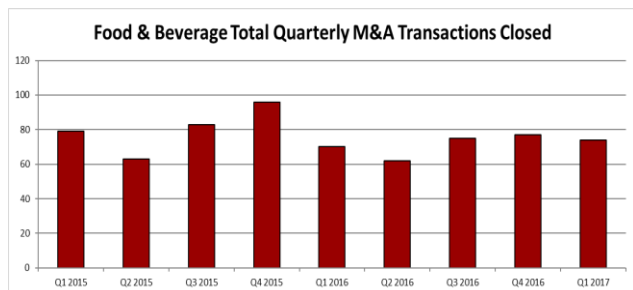
IEV = Implied Enterprise value

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U.S. Food & Beverage Overview



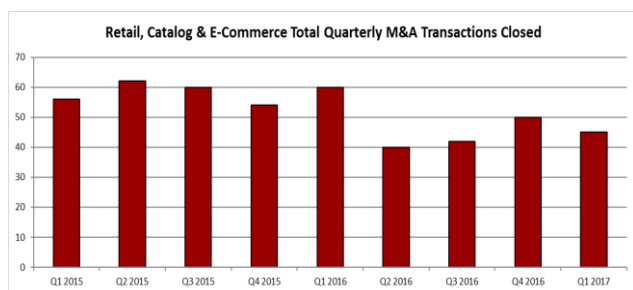
Source: Capital IQ

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
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% Change vs. Prior Year Period	9.7%	-25.9%	2.5%	14.3%	-11.4%	-1.6%	-9.6%	-19.8%	5.7%
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U.S. Retail, Catalog & E-Commerce Overview



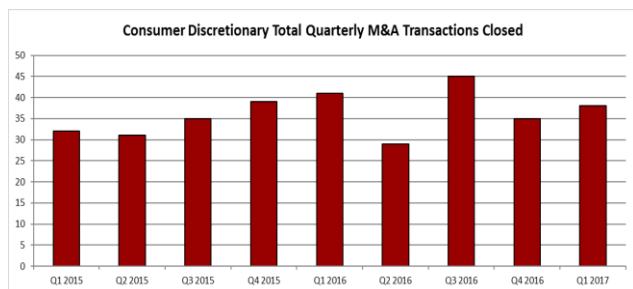
Source: Capital IQ

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	55	62	60	54	60	40	42	50	46
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% Change vs. Prior Year Period	24.4%	5.1%	-1.6%	17.4%	7.1%	-35.5%	-30.0%	-7.4%	-25.0%
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U.S. Consumer Discretionary Overview¹



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
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% Change vs. Prior Year Period	-11.1%	-13.9%	-10.3%	-4.9%	28.1%	-6.5%	28.6%	-10.3%	-7.3%
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¹Consumer Discretionary transactions are comprised of Arts & Crafts, Toys, Gifts & Collectibles, Sporting Goods & Leisure Products and Home Décor

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U.S. April Food & Beverage Transactions

Announced Date	Target	Acquirer	Sellers
04/28/2017	Petmatrix, LLC	Spectrum Brands Holdings, Inc. (NYSE:SPB)	Friend Skoler & Co., Inc.
04/27/2017	Silver Oak Cellars, Inc., Historic Geyserville Winery, Tasting Room and Vineyards	Michael David Winery	Silver Oak Cellars, Inc.
04/26/2017	AgTech Global Inc.	AgTech Global International Inc. (OTCPK:TUCL)	RxMM Health Pty Limited
04/26/2017	Cargill Cattle Feeders, LLC, Two Cattle-Feeding Operations	Green Plains Cattle Company LLC	Cargill Cattle Feeders LLC
04/26/2017	Hollywood Show club	RCI Hospitality Holdings, Inc. (Nasdaq:GM/RICK)	
04/25/2017	Treehouse Foods, Inc., Soup and Infant Feeding Business	Riverbend Foods LLC	Treehouse Foods, Inc. (NYSE:THS)
04/25/2017	AdvancePierre Foods Holdings, Inc. (NYSE:APFH)	Tyson Foods, Inc. (NYSE:TSN)	Oaktree Capital Management, L.P.
04/25/2017	Cafesa, Co.	JunkieDog.com, Inc. (OTCPK:JKDG)	
04/25/2017	Fat Point Brewing LLC	Seaboard Craft Beer Holdings LLC	
04/24/2017	Firstclass Foods, Inc.	US Foods Holding Corp. (NYSE:USFD)	
04/20/2017	Kensington & Sons, LLC	Unilever PLC (LSE:ULVR)	Verinvest S.A.; Angel Lab S.p.a; Draper Associates; River Hollow Partners
04/20/2017	Concept Acquisitions, LLC	Levine Leichtman Capital Partners; Jupiter Holdings LLC; Britt Private Capital, LLC	
04/20/2017	S.M. Sneider Co., Inc.	Sharon Food Distributors Inc.	
04/20/2017	Bearfields, PBC	Pow erplant Ventures, LLC	
04/19/2017	Osha Restaurants in California	Food Capitals (USA), Inc.	
04/18/2017	Legacy Farms, LLC	Silver Oak Services Partners, LLC	
04/18/2017	Tuthilltown n Spirits LLC	William Grant & Sons Limited	
04/18/2017	Arthur Dogswell, L.L.C.	Whitebridge Pet Brands	TSG Consumer Partners
04/17/2017	120 Acre Klipsun Vineyards in the Red Mountain AVA of Washington State	Terlato Wine Group, Ltd.	
04/17/2017	CTT Management Company, LLC, Whittier, Alaska Salmon Plant	Marine Fishing International, Inc.	CTT Management Company, LLC
04/17/2017	Beaux Frères, LLC	Maisons & Domaines Henriot America	
04/13/2017	Lobster Gram Inc.	Fortune Fish Company	
04/12/2017	Coca-Cola Bottling Co. Consolidated, Distribution Territory in Somerset, Kentucky	Coca-Cola Refreshments USA, Inc.	Coca-Cola Bottling Co. Consolidated (NasdaqGS:COKE)
04/12/2017	Crunch Pak, LLC	Taylor Fresh Foods, Inc.	
04/11/2017	Atkins Nutritionals Holdings, Inc.	Conyers Park Acquisition Corp. (Nasdaq:CM:CPAA)	Roark Capital Group
04/11/2017	Trident Seafoods Corporation, Surimi Processing Plant in Newport	Pacific Sea Food Company, Inc.	Trident Seafoods Corporation
04/10/2017	White Rabbit Brand of Cannabis	Cannabis Sativa, Inc. (OTCPK:CBDS)	
04/10/2017	Unified Grocers, Inc.	SUPERVALU Inc. (NYSE:SVU)	
04/10/2017	Rupari Food Services, Inc.	Carl Buddig and Company Inc.	Wind Point Partners; CapX Partners, Investment Arm
04/10/2017	Balboa Winery, LLC	Walser Winery LLC	
04/07/2017	Sherwood Food Distributors, LLC	Harvest Meat Company, Inc.	
04/06/2017	Passport Food Group, LLC	Sw ander Pace Capital	Wedbush Capital Partners
04/05/2017	Panera Bread Company (NasdaqGS:PNRA)	Rye Parent Corp.	Capital Research Global Investors
04/05/2017	Ridge Cider Company	The Windquest Group	
04/05/2017	Kar Nut Products Company	Palladium Equity Partners	
04/04/2017	Blue Bell Enterprises, LLC	Bior North America	
04/04/2017	Custom Made Meals LLC And Custom Corned Beef Inc	New Water Capital	
04/04/2017	Chestnut Hill Tree Farm, LLC.	Delavaco Group	
04/04/2017	Guckenheimer Services, LLC	ISS A/S (CPSE:ISS)	
04/04/2017	Purity Foods, Inc.	The Andersons, Inc. (NasdaqGS:ANDE)	
04/04/2017	CleanDirt Grains & Seeds, LLC	Bay State Milling Company	
04/03/2017	Truitt Bros., Inc.	Seneca Foods Corporation (NasdaqGS:SENEA)	
04/03/2017	Arkham Greenway, LLC	South American Gold Corp. (OTCPK:SAGD)	
04/03/2017	Advantage Food Equipment & Supplies Inc.	Walton's Inc.	

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

Announced Date	Target	Acquirer	Sellers
04/25/2017	Just4MyPet, Inc	MailPxl, Inc.	
04/19/2017	CWC, Inc.	A Few Cool Hardware Stores	
04/19/2017	Distinctive Diamonds Inc. And Global Diamonds Inc.	Diamonds Direct USA Inc.	
04/18/2017	Chewy, Inc.	PetSmart, Inc.	T. Rowe Price Group, Inc. (NasdaqGS:TROW); Greenspring Associates, Inc.; Volition Capital LLC
04/18/2017	Home Escapes & The New Offenbachers	Canada Pension Plan Investment Board; Cnven Capital Management (V) General Partner Limited	Antson Capital Partners LLC
04/18/2017	Travel Holdings, Inc.	Esakes, Inc.	
04/17/2017	Janitor Depot, Inc	Stroodi, Inc.	
04/13/2017	Pro DJ Sound, LLC	Delivery.com, LLC	
04/12/2017	Klink Technologies, Inc.	Office Products Alliance	
04/12/2017	Phoenix Office Products, Inc.		
04/10/2017	Marbles LLC	Spin Master Ltd.	Amzak Capital Management; Kensington Capital Holdings, LLC
04/07/2017	eBags, Inc.	Samsonite LLC	Technology Crossover Ventures; Willow ridge Partners, Inc.; Saints Capital
04/01/2017	Midwest Woodworkers Inc.	Woodcraft Supply LLC	

U.S. April Consumer Discretionary Transactions

Announced Date	Target	Acquirer	Sellers
04/27/2017	NBGHome	Sycamore Partners	Kohberg & Company, L.L.C.; PNC Erievue Capital
04/23/2017	The ROB Company LLC	Flybar, Inc.	
04/01/2017	K-2 Corporation	Skis Rossignol SAS	New ell Brands Inc. (NYSE:NWL)

Source: Capital IQ

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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 \$100 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.

Past Clients



sundance

LinenSource

GameStop

TRAVELSMITH

eToys[®].com



Walter Drake[®]
Unique Products, Exceptional Values. GUARANTEED Since 1947

Casual Living

CranBarry

CAINS



JHPartners

Brigham's
BETTER CREAM

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