

Q4 2018
Consumer Quarterly
Report



General Market Commentary

2018 was a strong year for the global M&A market primarily as a result of robust deal flow in the North American market underpinned by a strong US economy. The aggregate value of M&A deals in 2018 rose 11.5% from 2017 levels to \$3.5 trillion and the average deal size was \$385 million (the second-highest on record)¹. Fueled by the strong economy in 2018, US M&A volume reached \$1.5 trillion (the second-highest volume on record) which was up 15.4% from 2017¹. The US share of global deal value increased to 43% in 2018 (up from 41.6% in 2017) and the US share of global deal count was just below 30% (similar to 2017)¹.

In Q4 2018, global M&A market activity became more challenging as a result of intensifying trade disputes, increasing market volatility, increasing uncertainty in the wake of the 2018 US elections and increasing instability and uncertainty in the Eurozone and the UK (i.e. uncertainty around Brexit, civil unrest in France and widespread economic weakness in several EU countries).

Prolonged uncertainty regarding the future relationship between the UK and the rest of the EU caused a noticeable slowdown in European M&A activity throughout the year¹. In Q4, the UK recorded its lowest quarterly value and volume since the 2016 referendum with just US\$ 34.1bn (333 deals) announced¹. Asia-Pacific deal activity increased somewhat despite the increasing weakness in China's economy. Emerging market assets attracted more capital as currencies stabilized in 2018 and economies across the region experienced steady domestic growth driven by local consumption. Asia recorded more than 4,000 deals valued at \$ 717bn (a 2% increase versus 2017)¹ despite signs of weakness in China's economy.


The consumer products category followed a similar pattern to the broader US M&A market in 2018 and in Q4 '18:

- A total of 180 M&A transactions closed in the US and Canada in Q4 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 increased slightly compared to Q3 2018 levels (155), and in line with other quarters in 2016 and 2017, but decreased significantly compared to Q4 2017 record-setting levels (282). While more deals were announced in Q4 (217 deals) than were closed (180 deals), several Q4 announced deals may get derailed over valuation concerns linked to recent market volatility.
- The number of transactions closed in the North America **Food & Beverage** sector was up 5% (100) versus Q3 2018 (95) and down from Q4 2017 (140). F&B has been the most active sector in the consumer space and seen several deals including Peets Coffee & Tea agreeing to acquire Revive Kombucha, PepsiCo agreeing to acquire Health Warrior and Kraft Heinz agreeing to acquire Primal Nutrition. Companies continue to acquire healthy food & beverage companies to support the demand, particularly as consumers are shifting towards organic products to avoid potential adverse health effects caused by genetically modified ingredients. Also, the acquisitions in this quarter reflect an increasing shift towards large companies more actively acquiring fast-growing smaller ones that are well-positioned with younger consumers.
- M&A activity in the retail sector was strong in Q4 despite overall financial market weakness as retail fundamentals remained strong and consumers continued to spend money. Closed Q4 2018 transaction activity in the **Retail, Catalog, and E-Commerce** sector was up 45% (48) versus Q3 2018 (33). The most notable deals in Q4 include Walmart agreeing to acquire Art.com, Hibbett Sports agreeing to acquire City Gear and Sleep Country agreeing to acquire Endy (a Canadian e-commerce mattress business); which highlights the growth strategy of companies expanding their online offerings to target the growing demand of millennials or in the case of Hibbett Sports, the ability to extract synergies and expand geographic reach. The integration of offline and online will remain a dominant theme in 2019. Expectations for a strong holiday season in the retail sector, fueled by a strong employment market, fell flat. Corporate earnings results indicate that the shift of customer purchasing online accelerated over the holidays and many traditional retailers without well-developed online platforms failed to meet their targets.
- The **Consumer Discretionary** sector performed in line with the previous quarter, 32 transactions closed in Q4 compared to 27 transactions in Q3 2018, but a 32% decrease over Q4 2017. Notable deal includes P&G agreeing to acquire Walker and Company (a beauty business for people of color). This vertical is particularly prone to potential economic weakness in 2019.

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

¹Mergermarket.com: Q4 2018 Global M&A Report

Notable Q4 2018 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Peet's Coffee & Tea, Inc. completed the acquisition of an unknown majority stake in Revive Brands, a craft Kombucha brewery in CA. The acquisition will strengthen and accelerate the growth of Peet's chilled beverage portfolio, by delivering Revive across Peet's channels.
		<ul style="list-style-type: none"> PepsiCo has agreed to acquire Health Warrior Superfood, a U.S.-based company that makes plant-based products including nutrition bars and on-trend offerings. This acquisition highlights PepsiCo's latest move to add healthier products to its portfolio and will help push Pepsi further into a category of selling more nutritious snacks and plant-based food.
		<ul style="list-style-type: none"> Walmart has announced plans to acquire online retailer Art.com for an undisclosed amount. This transaction is expected to boost Walmart's home décor business and expand its online offering, as part of the retailer's efforts to attract younger customers.
		<ul style="list-style-type: none"> Kraft Heinz has entered into a definitive agreement to acquire Primal Kitchen, a better-for-you brand primarily focused on condiments, sauces and Dressings for approximately \$200 million. The acquisition aligns with Kraft Heinz core condiments and sauces categories, which will facilitate growth and help the company reach more customers across multiple categories going forward.
		<ul style="list-style-type: none"> Consumer giant Procter and Gamble has agreed to acquire Walker & Company Brands, a startup making health and beauty products for people of color. The Company expects this acquisition to be a growth vehicle to better serve consumers of color around the world.
		<ul style="list-style-type: none"> Hibbett Sports has acquired fellow athletic specialty retailer City Gear. Hibbett paid \$88 Million in cash at the deal's closing — and potentially will pay up to an additional \$25 Million over the next two years. This transaction will provide Hibbett a platform for expansion into the Midwest and other regions with access to City Gear fashion-forward consumers, social media and marketing capabilities.
		<ul style="list-style-type: none"> As of December 2018, Sleep Country has acquired Endy, a mattress-in-a-box company for approximately \$89 million. Expanding Sleep Country through this acquisition creates tremendous opportunity for growth by strengthening the company's digital channels and enhancing e-commerce offerings.

M&A Transaction Multiples

T&H

M&A Market Trends

T&H Consumer M&A Index*

Revenue (\$ Millions)

< \$100
> \$100

EV/EBITDA
9.5x
11.0x

EV/REVENUE
1.4x
2.7x

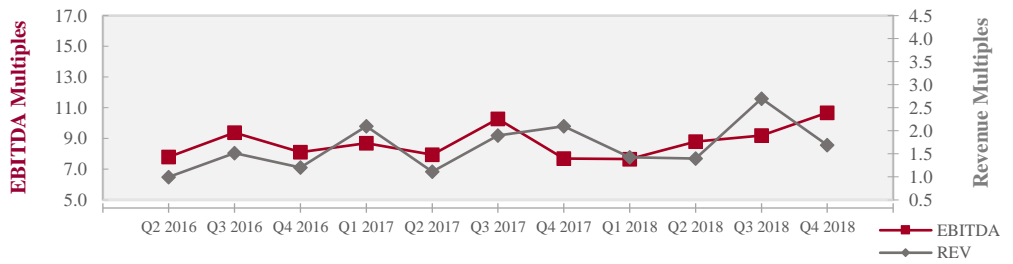
EV/EBITDA
13.3x*
12.5x

EV/REVENUE
1.1x
1.4x

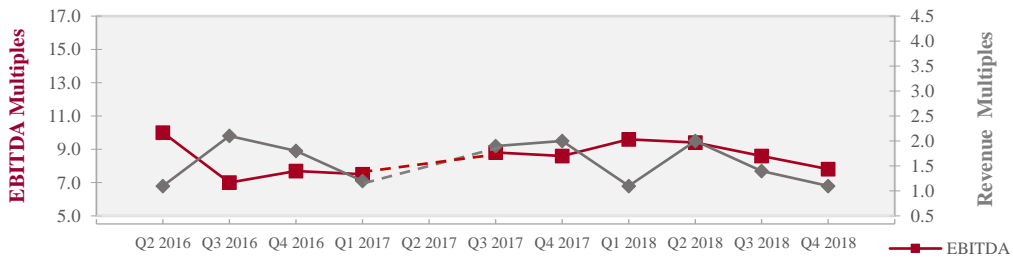
Source: Capital IQ. Data is for Q4 2018. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. TcH Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report).
*Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

\$0-\$50mm

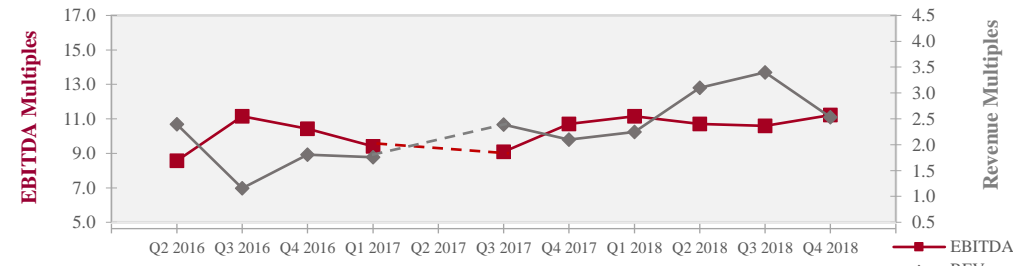


\$50mm-\$100mm



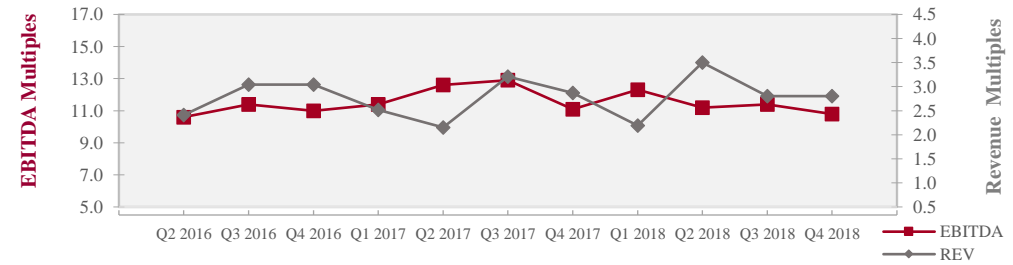
Note: Q2 '17 data N.M. due to insignificant number of disclosed deal multiples

\$100mm-\$250mm

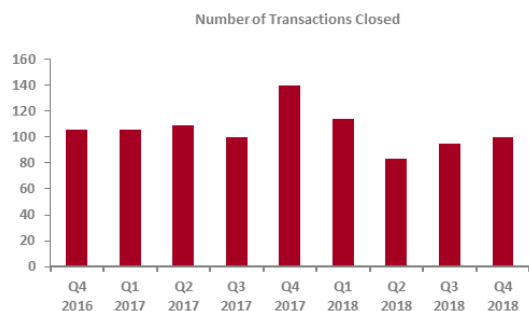


Note: Q2 '17 data N.M. due to insignificant number of disclosed deal multiples

Greater than \$250mm



Food & Beverage Overview – North America

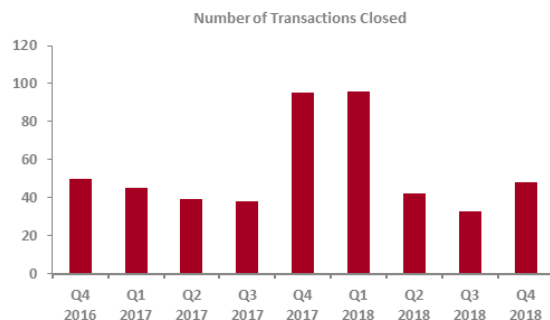


Transaction Value	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Not Disclosed	74	79	86	73	106	87	58	68	65
< \$10 mm	10	9	9	5	10	8	11	8	8
\$10 - 25 mm	5	5	1	2	1	1	2	4	7
\$25 - 50 mm	2	2	3	2	6	5	3	4	5
\$50 - 100 mm	3	4	2	4	3	3	1	2	6
\$100 - 500 mm	5	5	5	8	9	6	4	5	6
> \$500 mm	7	2	3	6	5	4	4	4	3
Total # Quarterly Transactions	106	106	109	100	140	114	83	95	100
% Change vs. Prior Year Period	-27.4%	-12.4%	34.6%	-9.1%	32.1%	7.5%	-23.9%	-5.0%	-28.6%

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

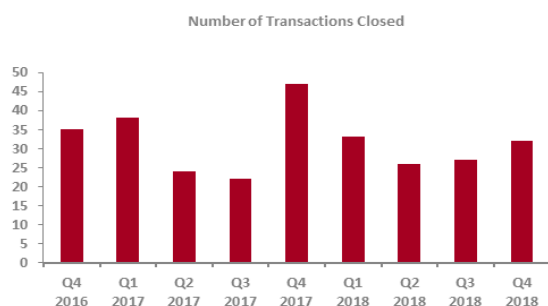


Transaction Value	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Not Disclosed	38	38	33	28	70	75	35	22	39
< \$10 mm	4	3	2	3	8	7	1	4	2
\$10 - 25 mm	2	0	0	2	0	3	2	1	2
\$25 - 50 mm	2	1	3	0	2	2	1	5	1
\$50 - 100 mm	3	2	0	0	7	3	1	1	1
\$100 - 500 mm	1	1	1	3	3	4	0	0	3
> \$500 mm	0	0	0	2	5	2	2	0	0
Total # Quarterly Transactions	50	45	39	38	95	96	42	33	48
% Change vs. Prior Year Period	-7.4%	-25.0%	-2.5%	-9.5%	90.0%	113.3%	7.7%	-13.2%	-49.5%

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	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Not Disclosed	27	30	16	18	33	27	22	23	24
< \$10 mm	5	2	5	0	4	1	2	2	3
\$10 - 25 mm	0	0	1	2	2	0	0	0	1
\$25 - 50 mm	1	1	1	1	1	1	0	0	1
\$50 - 100 mm	0	1	0	1	4	1	0	0	2
\$100 - 500 mm	0	3	1	0	2	1	1	1	0
> \$500 mm	2	1	0	0	1	2	1	1	1
Total # Quarterly Transactions	35	38	24	22	47	33	26	27	32
% Change vs. Prior Year Period	20.7%	-15.6%	-17.2%	-51.1%	34.3%	-13.2%	8.3%	22.7%	-31.9%

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.

Food & Beverage M&A Transactions – North America

(In Food & Beverage M&A 122 deals were announced in Q4 2018 and 100 deals closed)

Announced Date	Target	Acquirer	Sellers
12/31/2018	Nocera, Inc.	Grand Smooth Inc Limited	-
12/28/2018	Macs and Buddy Pet Products LLC	For The Earth Corp.	-
12/28/2018	TruPet LLC	Sport Endurance, Inc.	-
12/27/2018	Wild Poppy Company, Inc.	Life On Earth, Inc.	-
12/27/2018	Frios Gourmet Pops, LLC	-	-
12/24/2018	DFS Oskaloosa LLC	EASY BIO, Inc.	-
12/21/2018	Los Angeles Manufacturing and Bottling Plant Business of Reed's Inc.	California Custom Beverage	Reed's, Inc.
12/20/2018	Revive Brands	Peet's Coffee & Tea, Inc.	-
12/20/2018	Tio Foods, LLC	Tipp Enterprises, L.P.	CircleUp Network, Inc., Investment Arm; 301 Inc.
12/20/2018	Malt Business from Cargill, Incorporated	Boortmalt N.V.	Cargill, Incorporated
12/19/2018	Best Cheese Corporation	Koninklijke FrieslandCampina N.V.	-
12/18/2018	10828416 Canada Inc.	Upper Canyon Minerals Corp.	-
12/18/2018	Wesson Oil Brand of Conagra Brands, Inc.	Richardson International Limited	Conagra Brands, Inc.
12/17/2018	Saint Paul, Minnesota Facility of Agropur Inc.	Dairy Farmers of America, Inc.	Agropur Inc.
12/14/2018	Shelby JV LLC	Scales Corporation Limited	-
12/14/2018	Ariake U.S.A., Inc.	Kerry Inc.	ARIAKE JAPAN Co., Ltd
12/13/2018	Simply Fresh Foods, Inc.	Lakeview Farms, LLC	Ancor Capital Partners
12/13/2018	Quirch Foods Co.	Palladium Equity Partners	-
12/12/2018	The Cholula Food Company Inc.	L Catterton	-
12/12/2018	Tribe Mediterranean Foods, Inc.	Lakeview Farms, LLC	-
12/11/2018	Betta4U Brands Inc.	DNA Brands, Inc.	-
12/11/2018	Giraffe Foods Inc.	Graham Partners	-
12/10/2018	Fresh Direct Produce LLC	Hammond, Kennedy, Whitney & Company Inc.	-
12/10/2018	North American Coatings and Seasonings Business of Southeastern	Kerry Group plc	Southeastern Mills, Inc.
12/07/2018	Bev Canna Enterprises Inc.	Abattis Bioceuticals Corp.	-
12/07/2018	Good Food Holdings, LLC	PK Retail Holdings Inc.	-
12/07/2018	Majesty Foods, Inc.	Grace Foods (USA), Inc.	-
12/06/2018	The Pocket Shot Company	Pure Harvest Cannabis Producers Inc.	-
12/06/2018	Original Juan Specialty Foods, Inc.	Mountain Creek Capital Limited	-
12/05/2018	Olean Wholesale Grocery Cooperative, Inc.	C&S Wholesale Grocers, Inc.	-
12/05/2018	OGC Investments, LLC	Boisset Collection	-
12/03/2018	Yucatan Foods, LP	Apio, Inc.	-
12/03/2018	Morinda Holdings, Inc.	New Age Beverages Corporation	-
12/03/2018	All Assets of GOOD Co-Op Inc.	Plus Products Inc.	GOOD Co-Op Inc.
12/01/2018	Webster Farms Limited	Annapolis Valley First Nation	-
11/29/2018	Frozen Specialties Inc.	Bellisio Foods, Inc.	Swander Pace Capital; Randolph Street Partners V
11/29/2018	Primal Nutrition, LLC	The Kraft Heinz Company	-
11/28/2018	Neal Brothers Foods Inc.	Newstrike Brands Ltd.	-
11/28/2018	Watusee Foods	Arch Point Group Llc	-
11/28/2018	Sweet Jesus Ltd	International Franchise Corp.	-
11/27/2018	Beverage and Bottling Facility	Greene Concepts, Inc.	-
11/27/2018	Voco LLC	Europa Group USA LLC	-
11/27/2018	Global Bakeries, Inc.	SURGE Private Equity	-
11/20/2018	Martin's Super Markets, Inc.	SpartanNash Company	-
11/20/2018	Signature Pick 5 and Signature Select Brands of Signature Foods, Inc.	Southeastern Meats, Inc.	Signature Foods, Inc.
11/19/2018	Blommer Chocolate Company	Fuji Oil Holdings Inc. (TSE:2607)	-
11/19/2018	All Assets of Omni Baking Company LLC	T. Marzetti Company	Omni Baking Company, LLC
11/17/2018	PEARSON'S CANDY COMPANY	Spell Capital Partners, LLC	Brynwood Partners
11/16/2018	Bhang Chocolate Company Inc.	-	-
11/16/2018	Best Yet Market, Inc.	Lidl US, LLC	-
11/16/2018	Gardiner Dam Terminal Joint Venture	Viterra Inc.	Gardiner Dam Terminal Ltd.
11/15/2018	The Schwan Food Company, Inc.	CJ Foods America Corp.	-
11/15/2018	Idaho Pacific Corporation	Seidler Haas, LLC	-
11/15/2018	Backerhaus Veit Ltd.	Swander Pace Capital	-
11/15/2018	Boulangerie St-Methode Inc.	-	Roynat Equity Partners
11/14/2018	The Higgins Group Corp.	Versele-Laga NV	-
11/14/2018	Mondelez International, Inc.	-	Pershing Square Capital Management, L.P.
11/13/2018	HEMP20 LLC	Freedom Leaf, Inc.	-
11/13/2018	Assets of Sangster's Health Centres, Inc.	EastWest Bioscience Inc.	Sangster's Health Centres, Inc.
11/10/2018	Wenner Bread Products, Inc.	EUROPASTRY S.A.	-
11/09/2018	Pupco Brands, Inc.	-	BestnPet, Inc.
11/08/2018	Canna Candys/Canna Medibles	Weekend Unlimited Inc.	-
11/07/2018	Canyon Bakehouse LLC	Flowers Foods, Inc.	-
11/07/2018	Innovative Food Sales LLC	KeyImpact Sales & Systems, Inc.	-
11/07/2018	Mad Scientists Brewing Partners LLC	Craft Revolution LLC	-
11/06/2018	Five Shop 'n Save Stores	Giant Food Stores, LLC	SUPERVALU INC.
11/06/2018	Substantially All Assets of Golden Ridge Rice Mills, LLC	RiceBran Technologies	Golden Ridge Rice Mills, LLC
11/06/2018	Richard M. Heagy Foods, Inc.	Lipari Foods, LLC	-
11/06/2018	Canadian Natural Cheese Business of Kraft Canada Inc.	Parmalat Canada, Inc.	Kraft Canada Inc.
11/05/2018	Nine U.S. Centers of Golden State Foods Corporation	The Martin-Brower Company, L.L.C.	Golden State Foods Corporation
11/05/2018	Qupe Wine Cellars	Vintage Wine Estates, Inc.	-
11/05/2018	Substantially All of the Assets of Food for Health International, LLC	Exemplar Design, LLC	Food for Health International, LLC
11/05/2018	Lamb Weston BSW, LLC	Lamb Weston Holdings, Inc.	Ochoa AG Unlimited Foods, Inc.
11/03/2018	B & R Quality Meats, Inc.	-	-
11/02/2018	Flavomatic Industries Inc.	Flavor Producers, Inc.	-
11/01/2018	Pacific Coast Canola LLC	Viterra Inc.	-
10/31/2018	Health Warrior, Inc.	PepsiCo, Inc.	-

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Announced Date	Target	Acquirer	Sellers
10/30/2018	Terri Lynn, Inc.	-	-
10/30/2018	Noosa Yoghurt, LLC	Sovos Brands Intermediate, Inc.	Advent International Corporation
10/29/2018	Signature Brands, LLC	Traub Capital Management, LLC	Hero AG
10/26/2018	Activities Of F&A Dairy Products, Inc.	Saputo Inc.	F&A Dairy Products, Inc.
10/26/2018	Winona Pure Inc.	The Starco Group, Inc	-
10/25/2018	Dimensions Beverage and Branding, LLC	The Caravel Group, LLC	-
10/24/2018	Pretzels, Inc.	Peak Rock Capital	-
10/24/2018	Morley Brands, LLC	Kar Nut Products Company	-
10/23/2018	Assets of Joey's Fine Foods, Inc.	Indulge Desserts Holdings, LLC	Joey's Fine Foods, Inc.
10/23/2018	Wetfish Business in San Pedro, California of Tri Marine International,	Silver Bay Seafoods LLC	Tri Marine International, Inc.
10/22/2018	All the Assets of Bantam Bagels, LLC	T. Marzetti Company	Bantam Bagels LLC
10/22/2018	Vista Hills Vineyards in Oregon	The Family Coppola	-
10/19/2018	Plus Products Holdings Inc.	Plus Products Inc.	-
10/19/2018	Carlton Plants LLC	Bailey Nurseries, Inc.	-
10/19/2018	Jerusalem Mfg. Natural Food Wholesalers, Inc.	Lipari Foods, LLC	-
10/19/2018	96 Degrees, Inc.	Schlotterbeck & Foss Company, LLC	-
10/17/2018	HBH Enterprises LLC	PetiQ, LLC	-
10/16/2018	Sky Unlimited, LLC	Sugarmade, Inc.	-
10/16/2018	Advanced Fresh Concepts Corp.	Zensho Holdings Co., Ltd.	-
10/16/2018	Reckless Love and Sunday Funday Brands of Mustache Mentors, LLC	WX	Mustache Mentors, LLC
10/15/2018	Algae World Inc.	KYN Capital Group, Inc.	-
10/15/2018	Lansing Trade Group, LLC	The Andersons Grain Group	-
10/15/2018	Mountain Valley Spring Company, LLC	DSS Group, Inc.	Great Range Capital
10/15/2018	Postmark Brewing	Craft Collective Beerworks	-
10/15/2018	Handmade South LLC	-	Gosey Hill, LLC
10/12/2018	Verve Beverage Company	Weekend Unlimited Inc.	-
10/10/2018	All Assets of Featherland Egg Farms, Inc.	Cal-Maine Foods, Inc.	Featherland Egg Farms, Inc.
10/10/2018	Substantially all the Assets of Appalachian Mountain Brewery LLC	Craft Brew Alliance, Inc.	Appalachian Mountain Brewery INC, LLC
10/10/2018	Wynwood Brewing Company LLC	Craft Brew Alliance, Inc.	-
10/10/2018	Full Circle Farm, Inc.	Capay Incorporated	-
10/10/2018	Fountain of Juice, Inc.	RIJUICE, LLC	-
10/10/2018	Certain Assets Of Cisco Brewers, Inc.	Craft Brew Alliance, Inc.	Cisco Brewers, Inc.
10/09/2018	Louisiana Fish Fry Products LTD	Peak Rock Capital	-
10/08/2018	Spark Dispensary	Curaleaf Holdings, Inc.	-
10/08/2018	Gulf Coast Blenders, Inc.	L. H. Hayward & Co., LLC	-
10/05/2018	Substantially All Of The Assets Of Triple - T Foods Arkansas, Inc.	Darling Ingredients Inc.	Triple-T Foods - Arkansas, Inc.
10/05/2018	WholeMe, LLC	Log House Foods Inc.	-
10/05/2018	Jeppson's Malort	CH Distillery	-
10/05/2018	The Outstanding Stock and Operating Assets of Cogo's Co.	Coen Markets, Inc.	Cogo's Co.
10/04/2018	Cannabis Cultivation Business of Puration, Inc.	Nouveau Life Pharmaceuticals, Inc.	Puration, Inc.
10/04/2018	Bevo Agro Inc.	Sun Pharm Investments Ltd.	CGM Ventures Inc.
10/03/2018	Parker Station	Guarachi Wine Partners, Inc.	Fess Parker Winery
10/03/2018	Specific Assets of Wine Stream Inc.	Wine on Tap, Inc.	Wine Stream, Inc.
10/02/2018	Substantially All The Assets of Isabelle et Vincent	-	Isabelle et Vincent, LLC
10/01/2018	Mars Drinks North America, LLC	Luigi Lavazza S.p.A.	Mars, Incorporated
10/01/2018	Assets of Ameri-Pac, Inc.	Wilbur-Ellis Feed, LLC.	Ameri-Pac, Inc.

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

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

(In Retail, Catalog & E-Commerce 62 M&A deals were announced in Q4 2018 and 48 deals closed)

Announced Date	Target	Acquirer	Sellers
12/29/2018	BuyIpeDirect.com	Ipe Woods USA, LLC	-
12/20/2018	Barnes Jewelry, Inc.	-	-
12/20/2018	Christopher & Banks Corporation	CSC Generation, Inc.	-
12/15/2018	Howard's Metal Sales	Isaiah House Treatment Center	-
12/14/2018	Hat World, Inc. and Certain assets of GCO Canada and Flagg Bros. of	Ames Watson Capital LLC	Hat World Corporation; GCO Canada Inc.; Flagg Bros.
12/13/2018	All Assets of La Senza Corporation	Regent, L.P.	La Senza Corporation
12/12/2018	Stadium Goods	Farfetch Limited	-
12/12/2018	Metro Mattress Corp.	-	-
12/12/2018	Lax Shop, LLC	-	-
12/10/2018	Nutrisystem, Inc.	Twity Health, Inc.	-
12/10/2018	The Archive Clothing Store	-	-
12/08/2018	Posh Baby and Teen	Bambi Baby.com Corp	-
12/07/2018	FoodyDirect.com, Inc.	Goldbely, Inc.	-
12/06/2018	Art.com Inc.	Walmart Inc.	-
12/06/2018	Givopoly Corp.	Ottawa Flowers Inc.	-
12/05/2018	HomeTown Heart	DionyMed Brands Inc.	-
12/04/2018	Wright's Feeds 'N Needs	Durham Farmers' County Co-Op	-
12/04/2018	ReadyRefresh	Century Springs Bottling Co., Inc.	Nestlé Waters North America Inc.
12/04/2018	One Click Internet Ventures, LLC	FGX International Inc.	-
12/03/2018	Tablet, Inc.	Compagnie Générale des Établissements Michelin	-
12/01/2018	FOH Online Corp.	Cullen Investments Limited	-
11/30/2018	Seven Hornbacher's Locations and Newest Store under development in	Coborn's, Inc.	SUPERVALU INC.
11/30/2018	Pet Supplies Plus/U.S.A., Inc.	Sentinel Capital Partners, L.L.C.	Irving Place Capital
11/29/2018	Union Hardware, Inc.	KONST	-
11/28/2018	Tikes Bikes	WeeBikeShop Inc	-
11/21/2018	Spring Communications Holding, Inc	Prime Communications, L.P.	GameStop Corp.
11/15/2018	FOH Online Corp.	Bendon Limited	-
11/14/2018	Consolidated Lumber Company, LLC	American Construction Source LLC	-
11/14/2018	Surprise Ride Inc.	Fat Brain Toys, LLC	-
11/12/2018	KellyCo Inc.	Mollenhour Gross, LLC	-
11/09/2018	United People Power, Inc.	DCA Asset Management, Inc.	-
11/08/2018	United Vending and Market Services Inc	Continental Services	-
11/03/2018	Home Improvement Business of Sears Holdings Corporation	Service.com LLC	Sears Holdings Corporation
11/02/2018	Martha Pullen Company/Original Sewing & Quilt Expo	Hoffman Media, LLC	F+W Media, Inc.
11/02/2018	Reserve Media, Inc.	Resy Network, Inc.	-
11/01/2018	Sofos CBD, Inc.	One Step Vending Corp.	-
11/01/2018	LogoSportswear, Inc.	Digital Room, LLC	Gladstone Investment Corporation; Gladstone
10/30/2018	InMotion Entertainment Group, LLC	WH Smith PLC	Bruckmann, Rosser, Sherrill & Co. L.L.C.; Palladin
10/29/2018	CITY GEAR, LLC	Hibbett Sporting Goods, Inc.	Harbert Credit Solutions; Banyan Mezzanine Fund,
10/25/2018	Jello Labs, Inc.	Urban Compass, Inc.	-
10/25/2018	Jello Labs, Inc.	ShopRunner, Inc.	-
10/24/2018	Golf Town limited	SPORTING LIFE, INC.	Fairfax Financial Holdings Limited; Signature Global
10/22/2018	Whistler Village Sports Group	Evolucion Innovations, Inc.	-
10/22/2018	Valley Ag & Turf, L.L.C.	Landpro Equipment LLC	-
10/22/2018	Sundance Holdings Group, LLC	Webster Capital	Brentwood Associates, Inc.
10/19/2018	Engineer Supply LLC	ProClick Ventues, Inc.	-
10/18/2018	Sherman Oaks Newstand	PureSpectrum, Inc.	-
10/17/2018	Chef's Plate Inc.	HelloFresh SE	-
10/17/2018	ZWB Holdings, Inc./Rynn's Luggage Corporation	SP Plus Corporation	-
10/16/2018	Planet Dog, Inc.	Outward Hound	-
10/12/2018	CompUSA.com, Inc.	DealCentral LLC	-
10/12/2018	BareWeb, Inc.	Walmart Inc.	-
10/10/2018	Sports Coverage Inc./BK Manufacturing	Advanced Foam Recycling Ltd	-
10/10/2018	85 Stores of National Stores Inc.	Pegasus Trucking LLC	-
10/04/2018	Birchbox, Inc.	Walgreen Co.	-
10/04/2018	2B Wireless, LLC	Wireless Vision, LLC	-
10/04/2018	Central Business Supply, Inc.	Office Peeps, Inc.	-
10/03/2018	Substantially All Assets of Sultan Financial Corporation	Aaron's, Inc.	Sultan Financial Corporation
10/02/2018	Oasis Luxury Rentals Inc.	Vacasa, LLC	-
10/02/2018	Camera Corner, Inc.	Arlington Computer Products, Inc.	-
10/01/2018	Airport Stores and Certain Equity Interests in Joint Ventures of	Apex Digital, Inc.; Bluestar Alliance, LLC	Brookstone Inc.
10/01/2018	Breckenridge Building Center, Inc./Edwards Building Center, Inc.	American Construction Source LLC	-

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

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Consumer Discretionary M&A Transactions – North America

(In Consumer Discretionary M&A 33 deals were announced in Q4 2018 and 32 deals closed)

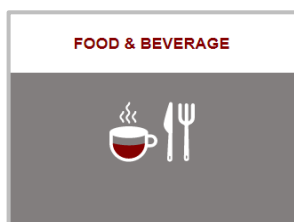
Announced Date	Target	Acquirer	Sellers
12/21/2018	All the assets of TrackingPoint, Inc.	Talon Precision Optics, LLC	TrackingPoint, Inc.
12/19/2018	OurPet's Company	Hyper-Pet LLC	Capital One Partners; PZ Holdings Limited; LR Limited
12/17/2018	Tepui Outdoors, Inc.	Thule Group AB	-
12/12/2018	Walker & Company	The Procter & Gamble Company	-
12/11/2018	Derek Lam Beauty	The Premiere Group	Derek Lam International LLC
12/10/2018	Hamilton Benchmark, Inc./Carolina Glass & Mirror, Inc	Installed Building Products, Inc.	-
12/10/2018	All Assets of Tualatin Sleep Products, Inc.	Southerland, Inc.	Tualatin Sleep Products, Inc.
12/05/2018	Operating Assets of Dakine	Marquee Brands LLC; JR286, Inc	Dakine, Inc.
11/30/2018	The Business and Certain Assets of The Furniture Manufacturing	Lippert Components Manufacturing, Inc.	Smoker Craft, Inc.
11/29/2018	Substantially All Assets of Endy Sleep	Sleep Country Canada Holdings Inc.	Endy Sleep
11/20/2018	UMAX Group Corp.	-	-
11/19/2018	PlayMonster LLC	Audax Group, Inc.	Topspin Partners LP
11/16/2018	Spruce Naturals, LLC	Stonewall Kitchen, LLC	-
11/15/2018	Yorktowne, Inc.	ACProducts, Inc.	Elkay Manufacturing Company, Inc.
11/14/2018	Cosmetic Essence, LLC	Vee Pak Inc.	-
11/09/2018	Victory Tailgate, LLC	Indian Industries, Inc.	-
11/07/2018	Pure Fishing, Inc.	Sycamore Partners	Newell Brands Inc.
11/07/2018	Knowlton Development Corporation	HarbourVest Partners, LLC; Caisse de dépôt et placement du	Novacap Investments, Inc.; Caisse de dépôt et placement du
11/06/2018	Southern Plastics Company Inc	Do Outdoors, Inc.	-
11/02/2018	Team Technologies, Inc.	Clearlake Capital Group, L.P.	The Riverside Company
11/01/2018	Fun Spot Manufacturing, LLC	Abéo SA	-
11/01/2018	Wallcovering Source Group	Momentum Textiles, LLC	-
10/30/2018	Cloud B, Inc.	Edison Nation, Inc.	-
10/30/2018	ABCya.com LLC	Quia Corporation	-
10/29/2018	Babo Botanicals, LLC	Laboratoires Expanscience S.A.	-
10/29/2018	Schutz Brothers, Inc.	Professional's Choice Sports Medicine Products, Inc.	-
10/25/2018	Creative Urethanes, Inc.	Mearthane Products Corporation	-
10/24/2018	The Radiant Creations Group, Inc.	-	-
10/24/2018	Reynolds Cycling, L.L.C	HB Performance Systems, Inc.	MacLean Investment Partners, LLC
10/22/2018	Microskey Mattress Company	Pleasant Mattress, Inc.	-
10/10/2018	McNeilly Furniture Inc.	Ison Furniture, LLC	-
10/03/2018	Suki, Inc.	New World Natural Brands, LLC	-
10/01/2018	Substantially All Assets of Playhut, Inc.	Basic Fun, Inc.	Playhut, Inc.

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

About Tully & Holland

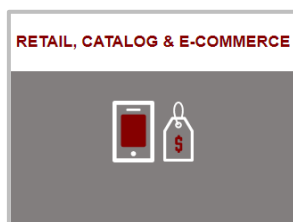
Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven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



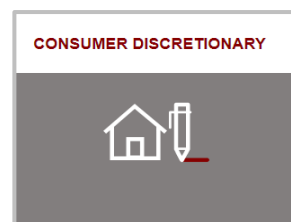
FOOD & BEVERAGE

- 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