

Q3 2019
Consumer Quarterly
Report



General Market Commentary

Global mergers and acquisitions (M&A) volume plunged 16% year-over-year to \$729 billion in Q3 2019, according to Refinitiv data. It marked the lowest quarterly volume since 2016, as growing economic uncertainty curbed the risk appetite of companies considering deals.

The United States, which had until recently been relatively immune, was the most impacted region in terms of M&A activity. Deal volume dropped 40% year-over-year to \$246 billion in the third quarter, the lowest such quarterly level since 2014 due to flat consumer spending and rising uncertainty due to trade tensions.

The M&A slowdown was also felt in Asia. The region recorded \$160 billion worth of deals, a 20% year-over-year decline, the lowest level since 2017. The primary factors are the concerns over the future of Hong Kong as a financial hub following a wave of pro-democracy protests and ongoing China trade tensions. Going forward, a US-China trade deal and initiatives to accelerate IPO approvals could help brighten the M&A landscape in the region.

In contrast to the rest of the world, the European market activity rebounded. The deal value reached \$414.2 billion in Q3 2019, up more than 45% over the same period last year. Uncertainty over Brexit and the slide in the GBP relative to other major currencies has created buying opportunities for overseas acquirers. The UK remained Europe's biggest M&A market with a 6.4% global share of volume and \$177 billion worth of deals as of the end of Q3 2019.

The US consumer products category also declined significantly but outperformed the broader US M&A market in Q3 2019. A total of 138 M&A transactions were closed in the US and Canada this quarter 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 decreased by 23% compared to Q2 2019 levels (180) and 15% compared to Q3 2018 levels (162). More deals were announced in Q3 2019 (192) than were closed (138), indicating there is ongoing momentum heading into the last quarter of the year, especially for the food & beverage sector (107 deals announced, and 71 deals closed). The consumer product sector remained resilient as U.S. retail sales and consumer confidence results exceeded consensus forecasts which pointed to a slowdown. Valuation multiples have declined over the past few quarters – particularly for smaller companies (under \$250mm enterprise value). Should there be ongoing economic uncertainty and prolonged trade tension, it is likely that deal valuations will continue to decline.

- The number of transactions closed in the North America **Food & Beverage** ("F&B") sector was down 24% (71) versus Q2 2019 (94) and down 30% from Q3 2018 (102). Despite decreasing in transaction volume, F&B has remained active including Performance Food Group Company entering into a definitive purchase agreement to acquire Reinhart FoodService LLC at \$6bn, and the Hershey Co. entering into a definitive agreement to acquire nutrition bar maker One Brands for \$397mm. Companies continue to acquire healthy, organic and feel good brands to support demand as consumers preference shifts towards healthier options. Larger companies are also actively acquiring to integrate vertically, expand into new geographic locations, and broaden their product options. In Q3, T&H acted as buy-side advisor to Grupo Nutresa (BVC: NUTRESA) in its acquisition of Cameron's Coffee (A US-based premium coffee company).
- M&A activity in the retail sector was strong in Q3 as retail fundamentals and consumer spending remained healthy. Closed Q3 2019 transaction activity in the **Retail, Catalog, and E-Commerce** sector was up 45% (48) versus Q3 2018 (33). Some notable deals in Q1 include Franchise Group (formerly known as Liberty Tax Services) announcing that it has entered into a definitive agreement to acquire The Vitamin Shoppe as it looks to transform itself from a tax services business to an investment company specializing in franchised and related business.
- The **Consumer Discretionary** sector underperformed compared to the previous quarter, 20 transactions were closed in Q3 2019, down 35% compared to 31 transactions in Q2 2019. Notable deal includes Lodge Manufacturing Company (the largest cast iron cookware manufacturer in the US) acquiring Portland's FINEX Cast Iron Cookware (a Portland-based startup).

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

Notable Q3 2019 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Grupo Nutresa S.A. announced the acquisition of Cameron's Coffee and Distribution Company, a Minnesota (U.S.) based company specializes in the production and distribution of premium roasted and ground coffee for \$113 million. This acquisition will allow Grupo Nutresa to strengthen its international footprint in its effort to enter one of the largest and most dynamic coffee markets in the world. Tully & Holland acted as a buy-side advisor to Grupo Nutresa.
		<ul style="list-style-type: none"> Etsy, Inc., the global marketplace for unique and creative goods, has completed its acquisition of Reverb Holdings, Inc., a privately held marketplace for new, used and vintage music gear for \$275 million. Reverb will continue to operate as a standalone business, and Etsy plans to leverage its marketplace expertise to help Reverb further scale and grow.
		<ul style="list-style-type: none"> The Hershey Co. has entered into a definitive agreement to acquire nutrition bar maker One Brands, L.L.C. for \$397 million. One's portfolio of great tasting nutrition bars, with indulgent flavors such as birthday cake, maple glazed donut and peanut butter pie, will help Hershey's strengthen its foothold in the healthy snacks space.
		<ul style="list-style-type: none"> Anheuser-Busch InBev announced the acquisition of fast-growing Ohio craft brewery Platform Beer Co. The partnership will continue Anheuser-Busch's long track record of working with their craft partners to make the U.S. beer category stronger and more vibrant.
		<ul style="list-style-type: none"> Henkel signed an agreement to acquire a 51% stake in eSalon.com LLC. Henkel expects this acquisition to further strengthen its leading hair coloration business, offering unique capabilities in personalization with individualized products and capturing consumer insights and trends to advance its retail product portfolio.
		<ul style="list-style-type: none"> Jubilee Seafood, which services the entire Gulf Coast and Birmingham, AL with a full line of frozen seafood, oysters and local gourmet products was acquired by Fortune International LLC. The acquisition now expands Fortune International's processing, distributing and importing of seafood, meats and gourmet products to the Southern U.S.

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

**M&A
Transaction
Multiples**

T&H

M&A Market Trends

T&H Consumer M&A Index*

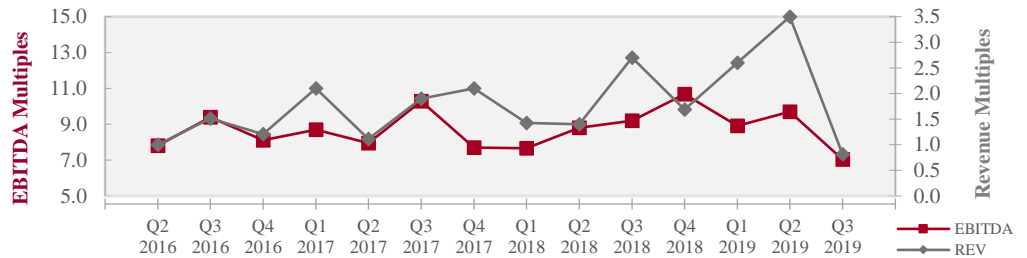
Revenue
(\$ Millions)

	EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE
< \$100	10.3x	1.3x	12.7x	1.01x
> \$100	12.9x	1.95x	NM	NM

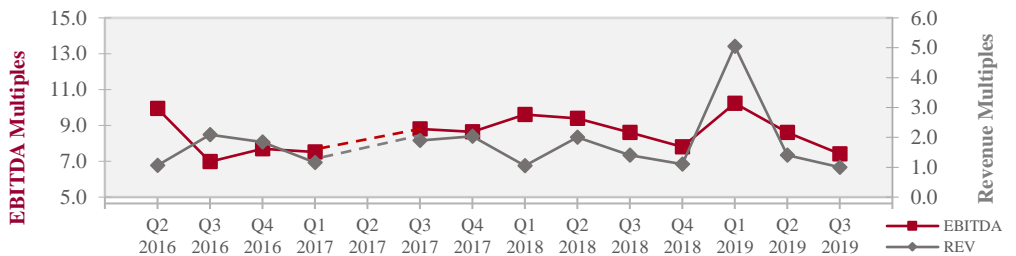
Source: Capital IQ. Data is for Q3 2019. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). Region: United States and Canada.
*NM (Not Meaningful): Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

\$0-\$50mm

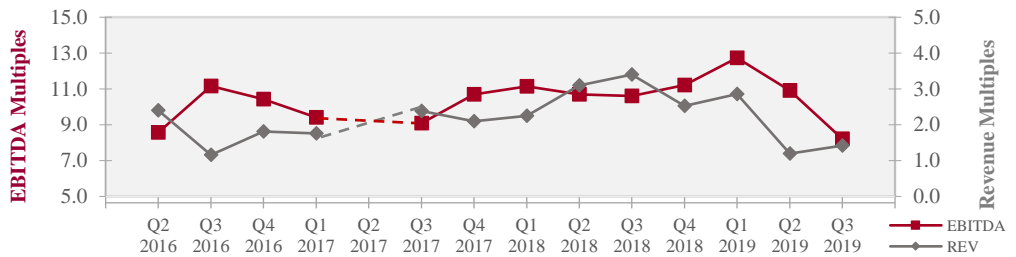


\$50mm-\$100mm



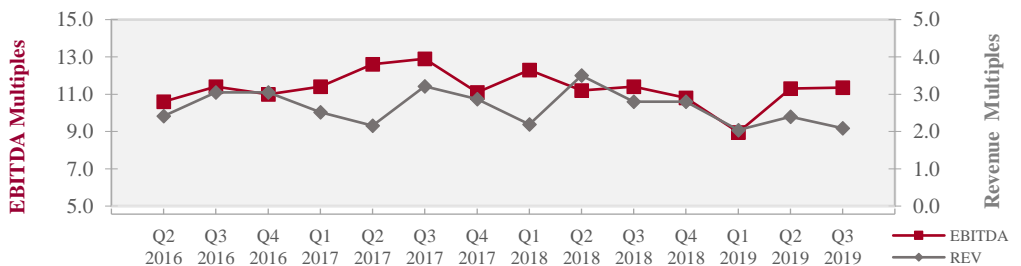
Note: Q2 '17 data N.M. due to insignificant number of disclosed deal multiples

\$100mm-\$250mm



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

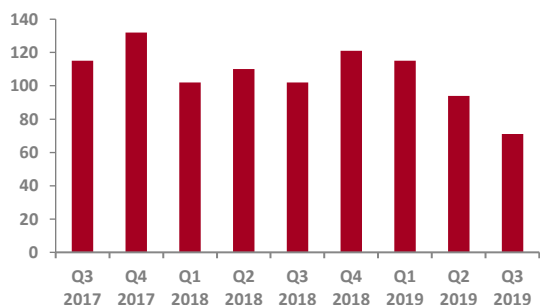
Greater than \$250mm



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

Food & Beverage Overview – North America

Number of Transactions Closed



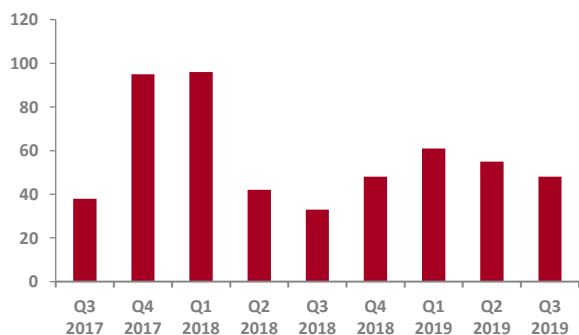
Transaction Value	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Not Disclosed	73	106	87	85	78	81	88	75	58
<\$10 mm	5	10	8	11	8	10	11	7	6
\$10 - 25 mm	2	1	1	2	4	7	2	2	2
\$25 - 50 mm	2	6	5	3	4	6	4	1	0
\$50 - 100 mm	4	3	3	1	2	6	1	3	2
\$100 - 500 mm	8	9	6	4	5	7	7	2	3
>\$500 mm	5	6	5	4	1	4	2	4	0
Total # Quarterly Transactions	115	132	102	110	102	121	115	94	71
% Change vs. Prior Year Period	-1.7%	8.2%	-17.7%	-19.1%	-11.3%	-8.3%	12.7%	-14.5%	-30.4%

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

Number of Transactions Closed



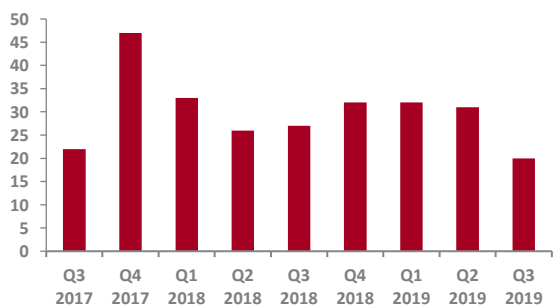
Transaction Value	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Not Disclosed	28	70	75	35	22	39	47	41	38
<\$10 mm	3	8	7	1	4	2	5	6	4
\$10 - 25 mm	2	0	3	2	1	2	4	4	1
\$25 - 50 mm	0	2	2	1	5	1	1	2	0
\$50 - 100 mm	0	7	3	1	1	1	0	1	1
\$100 - 500 mm	3	3	4	0	0	3	1	1	4
>\$500 mm	2	5	2	2	0	0	3	0	0
Total # Quarterly Transactions	38	95	96	42	33	48	61	55	48
% Change vs. Prior Year Period	-9.5%	90.0%	113.3%	7.7%	-13.2%	-49.5%	-36.5%	31.0%	45.5%

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

Number of Transactions Closed



Transaction Value	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Not Disclosed	18	33	27	22	23	24	30	25	17
<\$10 mm	0	4	1	2	2	3	0	2	0
\$10 - 25 mm	2	2	0	0	0	1	1	1	1
\$25 - 50 mm	1	1	1	0	0	1	0	1	2
\$50 - 100 mm	1	4	1	0	0	2	0	0	0
\$100 - 500 mm	0	2	1	1	1	0	1	1	0
>\$500 mm	0	1	2	1	1	1	0	1	0
Total # Quarterly Transactions	22	47	33	26	27	32	32	31	20
% Change vs. Prior Year Period	-51.1%	34.3%	-13.2%	8.3%	22.7%	-31.9%	-3.0%	19.2%	-25.9%

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.

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Food & Beverage M&A Transactions – North America

(In Food & Beverage M&A 107 deals were announced in Q3 2019 and 71 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
09/25/2019	Wawona Packing Co., LLC	Gerawan Farming Inc.	-
09/23/2019	Owen Roe, LLC	Vintage Wine Estates, Inc.	-
09/20/2019	Axle Brewing Company, LLC	Eastern Market Brewing Company LLC	-
09/20/2019	Gentry's Poultry Company, Inc.	Wincorp Properties, Inc.	-
09/19/2019	Foxtail Foods	David's Cookies, Inc.	-
09/19/2019	FigLeaf Brewing Company	March First Manufacturing, LLC	-
09/18/2019	United Juice Companies of America, Inc.	Beaumont Juice, Inc.	-
09/18/2019	Pettanicals Pet Treats Inc.	Hemp Technology Inc. (OTCPK:CPOW)	-
09/18/2019	Cameron's Coffee and Distribution Company	Grupo Nutresa S. A. (BVC:NUTRESA)	Goldner Hawn LP
09/17/2019	Daniele International, Inc.	Entrepreneurial Equity Partners LP	-
09/12/2019	Mor-Dall Enterprises, Inc.	Roak Brewing Co., LLC	-
09/12/2019	Modern Meat, Inc.	Navis Resources Corp. (CNSX:SUV)	-
09/12/2019	Islands West Manufacturing, Ltd.	Fresh Direct Produce LLC	-
09/11/2019	Direct Store Delivery Snacks Business	Utz Quality Foods, LLC	Conagra Brands, Inc. (NYSE:CAG)
09/11/2019	Boise, Idaho Operations Of Food Services Of America	Shamrock Foods Company	Food Services of America, Inc.
09/11/2019	Jet Ag and Jet Oxide product lines	Marrone Bio Innovations, Inc. (NasdaqCM:MBII)	Jet Harvest Solutions
09/11/2019	Food Services of America, Seattle business	Harbor Wholesale Grocery, Inc.	-
09/11/2019	Freed Foods, Inc.	Grays Peak Capital LP	Advantage Capital Partners; The Nature Conservancy,
09/10/2019	Rochester Mills Production Brewery, LLC	Infamy Brews, LLC.	-
09/10/2019	All Assets of Sugarfina, Inc.	Candy Cube Holdings, LLC	Sugarfina, Inc.
09/10/2019	Plant in Houston	-	Farmer Bros. Co. (NasdaqGS:FARM)
09/10/2019	Anthony's Goods	ACH Food Companies, Inc.	-
09/10/2019	Cafe Valley, Inc.	Swander Pace Capital	-
09/10/2019	Certain Assets associated with Office Coffee Customers of Farmer Bros. Co	-	Farmer Bros. Co. (NasdaqGS:FARM)
09/09/2019	AQUAhydrate, Inc.	The Alkaline Water Company Inc. (NasdaqCM:WTER)	The Yucaipa Companies, LLC; SC Beverages, LLC
09/09/2019	Halo Top Brand of Eden Creamery LLC	Wells Enterprises, Inc.	Eden Creamery LLC
09/09/2019	Red Ace LLC	Bhang Corporation	-
09/09/2019	Green Plains Cattle Company LLC	StepStone Group LP; AGR Partners	Green Plains Inc. (NasdaqGS:GPRE)
09/09/2019	Cork It Again	-	-
09/06/2019	The Better Baking Company LLC	Global Bakeries, Inc.	-
09/04/2019	10 locations of Louis Dreyfus Company B.V.	Parrish and Heimbecker, Limited	Louis Dreyfus Company B.V.
09/04/2019	Baked Edibles Inc.	Pasha Brands Ltd. (CNSX:CRFT)	-
09/04/2019	Ceres Commodities, LLC	The Redwood Group, LLC	-
09/04/2019	Wisconsin Vegetable Processing Plant	Seneca Foods Corporation (NasdaqGS:SENE.A)	Del Monte Foods, Inc.
09/03/2019	Blue Heaven Coffee Company	City View Green Holdings Inc. (CNSX:CVGR)	-
09/03/2019	Ice Cream Manufacturing Plant Located in Henderson, Nevada of The	Wells Enterprises, Inc.	Unilever United States, Inc.
08/30/2019	KIN Vineyards Inc.	Marshangus Hospitality Group Inc.	-
08/29/2019	Canal Street Brewing Co., LLC	Mahou, S.A.	-
08/28/2019	Durham Distillery, LLC	Constellation Brands Ventures	-
08/27/2019	Substantially All Assets of Empire Farmstead Brewery, Inc.	Burnett Dairy Cooperative	Empire Brewing Properties, LLC
08/27/2019	ONE Brands, LLC	The Hershey Company (NYSE:HSY)	CAVU Venture Partners
08/27/2019	Morris J. Golombeck, Inc.	Schiff Food Products Co., Inc.	-
08/26/2019	Village Cannery of Vermont Inc.	Stonewall Kitchen, LLC	-
08/26/2019	Assets of HapiFoods Group Inc.	Natures Hemp Corp. (OTCPK:NHMP.F)	HapiFoods Group Inc.
08/24/2019	Schuman Cheese, Inc.	Kainos Capital LP	-
08/22/2019	Substantially All Assets of NORPAC Foods, Inc.	Oregon Potato Co.	NORPAC Foods, Inc.
08/22/2019	The Christie Cookie Company	Rich Products Corporation	-
08/22/2019	Huntington Hill Vineyards/Chalk Ridge Vineyard	Foley Family Wines, Inc.	-
08/21/2019	More Than Gourmet, Inc.	Ajinomoto Health & Nutrition North America, Inc.	Culinary Group Holdings, LLC
08/21/2019	Quest Nutrition, LLC	Atkins Nutritionals Holdings, Inc.	-
08/20/2019	Chocolato	Foodtastic Inc.	-
08/20/2019	Bowland Vineyard Management Inc.	Atlas Vineyard Management, Inc.	-
08/20/2019	Orangeline Farms Limited	Mucci Farms Ltd.	-
08/19/2019	United Prairie AG, LLC	Skyland Grain LLC	-
08/19/2019	Blue Stripes L.L.C./Fulfil Holdings Ltd.	The Hershey Company (NYSE:HSY)	-
08/16/2019	Alpenrose Dairy, Inc.	Smith Brothers Farms, Inc.	-
08/13/2019	Hancock Gourmet Lobster Company	Premium Brands Holdings Corporation (TSX:PBH)	-
08/12/2019	J. Kings Food Service Professionals, Inc.	Sysco Corporation (NYSE:SYF)	-
08/12/2019	Berkshire Mountain Spring Water Dist. Co., Inc.	Berkshire Springs Holding Co. LLC	-
08/12/2019	American Sunny Foods, Inc.	Western Foods, LLC	-
08/08/2019	Pro-Ag Products Ltd./Verus Animal Nutrition Inc.	Pestell Minerals & Ingredients Inc.	-
08/07/2019	Platform Beer Co.	Anheuser-Busch Companies, LLC	-
08/07/2019	Petit Muso	Alliments Mackenzie Inc.	-
08/06/2019	Substantially all of the Assets of a Licensed Recreational Cannabis Cultivator	General Cannabis Corp (OTCPK:CANN)	-
08/06/2019	Strauss Brands Incorporated	Insight Equity	-
08/06/2019	Assets of Hart AgStrong LLC	Perdue AgriBusiness Incorporated	Hart AgStrong LLC
08/05/2019	Evans Food Group Ltd.	Benestar Brands	Wind Point Partners
08/05/2019	Firestone & Robertson Distilling Company, LLC	Pernod Ricard USA, LLC	Platform Partners, LLC
08/02/2019	Arnott's Biscuits Holdings, Campbell Hong Kong and Related Business of	KKR & Co. Inc. (NYSE:KKR)	Campbell Soup Company (NYSE:CPB)
08/01/2019	Stonewall Kitchen, LLC	Audax Group, Inc.; Yukon Partners Management, LLC	Centre Partners Management LLC
08/01/2019	Superior Cake Products, Inc.	Sara Lee Frozen Bakery	Hostess Brands, Inc. (NasdaqCM:TWNK)
08/01/2019	Cowlick Minerals Ltd	Country Junction Feeds	-
07/31/2019	Cumberland Farms, Inc.	Euro Garages Limited	-
07/31/2019	Substantially All Assets of Gigi's Cupcakes, LLC	Elite Restaurant Group, Inc.	GIGI'S CUPCAKES, LLC
07/31/2019	MGH Gourmet, Inc.	Gourmet Culinary Holdings, LLC	-
07/30/2019	Coca Cola Bottling Works Of Tullahoma, Inc.	Great Lakes Coca-Cola Bottling, L.L.C.	-
07/29/2019	Kosher Food Business of The Manischewitz Company, Inc.	Kenover Marketing Corp.	The Manischewitz Company, Inc.

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

Announced Date	Target/Issuer	Buyers/Investors	Sellers
07/29/2019	Castle Brands Inc. (AMEX:ROX)	Pernod Ricard SA (ENXTPA:RI)	Frost Nevada Investments Trust; Frost Gamma
07/25/2019	Voss Water Inc	-	-
07/25/2019	Odd Breed Wild Ales, LLC	-	-
07/24/2019	International Coffee & Tea, LLC	Jollibee Worldwide Pte. Ltd.	Advent International Corporation
07/24/2019	Odd Breed Wild Ales, LLC	Barrel of Monks Brewing, LLC	-
07/24/2019	Deiorio Foods, Inc.	Rudolph Capital, LLC	LaSalle Capital
07/23/2019	Montanya Distillers, LLC	Constellation Brands, Inc. (NYSE:STZ)	-
07/23/2019	Assets and Brand of Mille Lacs Foods, LLC	Northwoods Cheese Co.	Mille Lacs Foods, LLC
07/22/2019	Sipup Corporation	Sipup Corporation (OTCPK:SPUP)	Rosario Capital LTD
07/22/2019	Bissinger's Handcrafted Chocolatier	-	-
07/18/2019	Emperor Specialty Foods Ltd.	Fresh Direct Produce LLC	-
07/18/2019	Señor Sabor Organic Spice Company	Tierra Farm, Inc.	-
07/17/2019	Cheyenne Avenue in Las Vegas	Innovative Industrial Properties, Inc. (NYSE:IIPR)	MJardin Group, Inc. (CNSX:MJAR)
07/16/2019	Delmar Commodities, Ltd.	Ceres Global Ag Corp. (TSX:CRP)	-
07/16/2019	Stay Fresh Foods LLC	Universal Pure, LLC	-
07/10/2019	9193-6575 Quebec Inc	-	-
07/09/2019	All Assets in Pork and Milling Sectors of F.Ménard Inc.	Olymel S.E.C. / L.P.; Sollio Agriculture	F.Ménard Inc.
07/09/2019	FreshPack Produce, Inc.	Creation Gardens, Inc.	Tonka Bay Equity Partners LLC
07/09/2019	Culmina Family Estate Winery	Arterra Wines Canada, Inc.	-
07/08/2019	Commonwealth Dairy, LLC	Groupe Lactalis S.A.	Ehrmann USA, LLC
07/08/2019	Flagstone Foods, Inc./ Linette Quality Chocolates, Inc.	Atlas Holdings LLC	TreeHouse Foods, Inc. (NYSE:THS)
07/08/2019	Jubilee Foods, Inc.	Fortune Fish Company	-
07/08/2019	B&W Quality Growers, LLC	Blue Road Management, L.P.	Boyne Capital Partners, LLC
07/06/2019	Tri Marine International, Inc.	Bolton Group S.R.L.	-
07/05/2019	Sierra Vista Vineyards & Winery, Inc.	-	-
07/03/2019	Granny's Poultry Cooperative (Manitoba) Ltd.	Exceldor cooperative	-
07/02/2019	Ultima Health Products, Inc.	WM Partners, LP	-
07/02/2019	Euro Classic Imports LLC	EUROPASTRY S.A.	-
07/01/2019	Reinhart FoodService L.L.C./Associated Real Estate Companies	Performance Food Group Company (NYSE:PFGC)	Reyes Holdings, L.L.C.; Lone Oak Realty LLC
07/01/2019	Get Fresh Produce, Inc.	IF & P Foods, Inc.	-

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

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

(In Retail, Catalog & E-Commerce 60 M&A deals were announced in Q3 2019 and 48 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
09/24/2019	Blue Ridge Builders Supply, Inc.	MWP Blue Ridge Building Supply, Inc.	-
09/19/2019	Security Engineering, Inc.	Alarm New England, LLC	-
09/18/2019	C.P. Flowers Direct, Inc.	Delaware Valley Wholesale Florist, Inc.	-
09/16/2019	PMC Building Materials, LLC	Randall Brothers, Inc.	-
09/12/2019	Spyder Cannabis Inc. (TSXV:SPDR)	HighBreed Growth Corp.	-
09/12/2019	CBD247STORE.COM	Holiday Island Holdings, Inc. (OTCPK:HIHI)	-
09/11/2019	Nationwide Vision Center, Inc.	EyeCare Partners, LLC	-
09/10/2019	4 Stores	Casey's General Stores, Inc. (NasdaqGS:CASY)	-
09/09/2019	Productive Business Interiors Inc	Custer, Inc.	-
09/09/2019	All Assets of Loot Crate, Inc.	Money Chest LLC	Loot Crate, Inc.
09/04/2019	Real Life Sciences Inc.	CannaOne Technologies Inc. (CNSX:CNNA)	-
09/04/2019	Real Goods Trading Corporation	Alternative Energy Store, Inc.	-
08/30/2019	EBTH, Inc.	-	-
08/29/2019	The Ticket Group	Dynasty Sports, LLC	-
08/28/2019	Lord & Taylor, LLC/LT Card Company LLC	Le Tote, Inc.	Lord & Taylor Holdings LLC
08/28/2019	Brunello Cucinelli USA Retail LLC	Brunello Cucinelli USA Inc	-
08/27/2019	Sears Outlet Stores, L.L.C./Leasing Operations, LLC/Outlet Merchandising/Assets of Sears Hometown	Franchise Group Newco S, LLC	Sears Hometown and Outlet Stores, Inc. (NasdaqCM:SHOS)
08/27/2019	Made in America Company, LLC	-	The Bromwell Company, Inc.
08/27/2019	41 Buddy's Home Furnishings Stores of A Team Leasing, LLC	Buddy's Newco LLC	A Team Leasing, LLC
08/27/2019	Budee Inc.	Driven Deliveries, Inc. (OTCPK:DRVD)	-
08/26/2019	G. & L. Clothing, Inc.	Boot Barn Holdings, Inc. (NYSE:BOOT)	-
08/22/2019	1760335 Ontario Inc.	VRBO.COM, Inc.	-
08/19/2019	Musser's Markets	Giant Food Stores, LLC	-
08/15/2019	Uncle Dan's Ltd.	Gearhead Outfitters, Inc.	-
08/15/2019	Wirick Inc.	Integrity Business Solutions, LLC	-
08/13/2019	Sidestep Technologies Inc.	Represent Holdings, LLC	-
08/12/2019	Greats Brand, LLC	Steven Madden, Ltd. (NasdaqGS:SHOO)	-
08/12/2019	DecorPlanet.com, Inc.	Renovation Brands LLC	-
08/12/2019	iiCayr, LLC	Complete HealthCare Solutions, Inc.	-
08/09/2019	e-commerce Business of Emerald Valley CBD	For The Earth Corp. (OTCPK:FTEG)	Emerald Valley CBD
08/09/2019	Joe Ley Antiques Inc	Campisano Capital	-
08/08/2019	Retail Assets And Business In Canada of Party City Holdco Inc.	Canadian Tire Corporation, Limited (TSX:CTC.A)	Party City Holdco Inc. (NYSE:PRTY)
08/08/2019	Vitamin Shoppe, Inc. (NYSE:VSI)	Franchise Group, Inc. (OTCPK:FRGA)	Vintage Capital Management, LLC
08/08/2019	6 Stores in United States	GrowGeneration Corp. (OTCPK:GRWG)	-
08/06/2019	Property In North Dakota	-	AEI Fund Management XXI, Inc.
08/06/2019	International Lighting Corporation	3 Rivers Capital, LLC	-
08/06/2019	Hayes Handpiece Franchises Inc.	Henry Schein, Inc. (NasdaqGS:HSIC)	-
08/05/2019	Boombo and Vroum	LeaseCosts Canada Inc.	-
08/04/2019	3 West Michigan Herman Miller dealerships of Marxmoda, Inc.	-	Marxmoda, Inc.
08/02/2019	Garden City Shopping Centre	RioCan Real Estate Investment Trust (TSX:REI.UN)	-
08/01/2019	Farmers Exchange Fertilizer, Inc.	Brandt Consolidated, Inc.	-
07/31/2019	Cabinets Northwest	-	-
07/31/2019	Mr. Delivery	Delivery.com, LLC	-
07/22/2019	Murida Furniture Co., Inc.	Vystar Corporation (OTCPK:VYST)	-
07/22/2019	Reverb Holdings, Inc.	Etsy, Inc. (NasdaqGS:ETSY)	-
07/22/2019	Hudson's Bay Company (TSX:HBC)	The Catalyst Capital Group Inc.	-
07/22/2019	Business Office Systems, Inc.	Higher Information Group, LLC	-
07/19/2019	Mr. Alan's Shoes and Sportswear, Inc.	Snipes SE	-
07/17/2019	Trafla, Inc.	Amnet New York, Inc.	-
07/17/2019	Live Auctioneers LLC	Cove Hill Partners, L.P.	-
07/11/2019	Northern Brewer., LLC	Blackstreet Capital Holdings, LLC	ZX Ventures LLC
07/10/2019	Buddy's Newco LLC	Franchise Group, Inc. (OTCPK:FRGA)	Vintage Capital Management, LLC
07/10/2019	Crop Inputs Retail Business in Kyle, Saskatchewan	South West Terminal Ltd.	-
07/09/2019	Ford of Grove City	-	-
07/09/2019	Safco Dental Supply LLC	PNC RiverArch Capital	-
07/09/2019	South Bay Lumber /Navarre Lumber & Supply, Inc.	Fulcrum Building Group, Inc.	-
07/08/2019	Home Franchise Concepts, Inc.	JM Family Enterprises, Inc.	Trilantic Capital Management LLC
07/08/2019	The Tennis & Golf Company	-	-
07/03/2019	Gump's Corp.	-	-
07/03/2019	Device Care	Mobile Klinik	-

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

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Consumer Discretionary M&A Transactions – North America

(In Consumer Discretionary M&A 24 deals were announced in Q3 2019 and 20 deals closed)

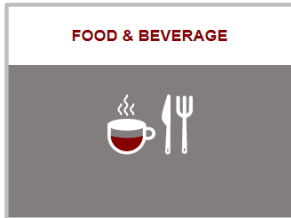
Announced Date	Target/Issuer	Buyers/Investors	Sellers
09/25/2019	Previse, LLC	-	-
09/24/2019	Speedplay Inc.	Wahoo Fitness, LLC	-
09/20/2019	Home & Leisure / Vinyl Tech	Tangent Technologies, LLC	-
09/17/2019	CWGS Enterprises, LLC	RV Retailer, LLC	-
09/12/2019	Oars + Alps LLC	S. C. Johnson & Son, Inc.	Levy Family Partners, LLC; Breakout Capital
09/06/2019	McCall's Country Canning, Inc.	Ozark Brands, Inc.	-
09/05/2019	Maritime Naturals Ltd.	Mimi's Rock Corp. (TSXV:MIMI)	-
09/04/2019	Kanstul Musical Instruments Inc.	B.A.C. Musical Instruments, LLC	-
09/04/2019	Gene Larew Lures, LLC	PRADCO Outdoor Brands, Inc.	-
09/03/2019	Bassett McNab Company	Stout Brothers Co., Inc.	-
08/30/2019	TAG Optics Inc.	Mitutoyo Corporation	-
08/21/2019	Dwindle Distribution	Highline Industries Corporation	Globe International Limited (ASX:GLB)
08/19/2019	Wawasee Aluminum Works Inc.	Apex Marine Inc.	-
08/14/2019	Family Fun Enterprises, Inc.	Jennison Entertainment Technologies Corporation	-
08/13/2019	FINEX Inc.	Lodge Manufacturing Company	-
08/13/2019	Sunless, Inc	Branford Castle Partners, L.P.; Castle Harlan, Inc.	The Riverside Company
08/09/2019	Lion Rampant Imports Ltd.	Asmodée Editions SAS	-
08/08/2019	MBRP Ltd.	Ironbridge Equity Partners Limited	-
08/07/2019	Accell North America, Inc.	Regent, L.P.	Accell Group N.V. (ENXTAM:ACCEL)
08/01/2019	Gourmet Foods Division of Provide Commerce, Inc.	1-800-FLOWERS.COM, Inc. (NasdaqGS:FLWS)	Provide Commerce, Inc.
07/26/2019	eSalon.com, LLC	Henkel AG & Co. KGaA (XTRA:HEN3)	-
07/26/2019	Briogeo Hair Care	VMG Partners	-
07/09/2019	DQC International Corp	Rapala VMC Corporation (HLSE:RAP1V)	-
07/01/2019	Bright International Corporation	Aterian Investment Partners, LLC	-

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
- Valuation
- Negotiation

Financings

- Growth Capital Sourced From Private Equity & Family Offices
- Senior Debt Financings
- Bridge Financings
- Mezzanine Financings

Valuations

- Business Valuation of Privately-Held Consumer Companies