General Market Commentary

- M&A activity in Q1 2018 was relatively robust when compared to historical averages but slowed after a busy Q4 2017. Expectations remain high post the 2017 tax reform measures for an increase in deal activity. In the broader M&A market, average EBITDA valuation multiples in Q1 2018 were flat for deals below $50 million and increased slightly for deals larger than $50 million. Meanwhile, revenue valuation multiples decreased across all size ranges (see page 2).

- A total of 243 M&A transactions were announced in North America in Q1 2018 across the Food & Beverage; Retail, Catalog and E-Commerce; and Consumer Discretionary sectors. The number of announced M&A transactions in these verticals was down 14% from Q4 2017 levels (282) and up 29% from Q1 2017 (189).

- Transactions in the Food & Beverage sector were down 19% over the last quarter. Notable deals include Ferrero International S.A’s acquisition of Nestlé’s U.S chocolate division and Del Monte Fresh Produce N.A’s acquisition of Mann’s Packing Company, Inc.

- Activity in the Retail, Catalog, and E-Commerce sector has remained active with a 1% increase over last quarter’s record level of activity and a 113% increase over Q1 2017. This sector continues to experience increasing consolidation. JD Sports Fashion PLC recently announced that it would acquire The Finish Line for $558 million in order to enter the world’s largest sportswear market.

- The Consumer Discretionary sector (defined on page 4) experienced a decline of 30% in the number of transactions compared to that of Q4 2017. Masco Corporation’s acquisition of leading decorative residential lighting developer Kichler Company, Inc. for $550 million was one notable deal. The acquisition is part of Masco’s strategy to continue to expand its presence in the residential lighting industry.

Q1 Headline Transactions

<table>
<thead>
<tr>
<th>Target</th>
<th>Acquirer</th>
<th>Acquisition Summary</th>
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<tbody>
<tr>
<td>Ferrero</td>
<td>Nestlé</td>
<td>Ferrero International S.A has agreed to buy Nestlé’s U.S-based chocolate confectionary division for $2.8 billion.</td>
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<tr>
<td></td>
<td></td>
<td>As a result of the acquisition, Ferrero will become the third-largest chocolate company in the U.S. and a top 5 player globally.</td>
</tr>
<tr>
<td>Del Monte</td>
<td>Mann’s</td>
<td>Del Monte Fresh Produce N.A, Inc. completed its acquisition of Mann’s Packing Company, Inc. for $361 million.</td>
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<td></td>
<td>Packing</td>
<td>Del Monte continues to expand into fresh-cut produce, where it experienced 18% in sales growth from 2016 to 2017.</td>
</tr>
<tr>
<td>Finish Line</td>
<td>JD</td>
<td>JD Sports announced that it would acquire Finish Line for $558 million, aiming to increase its global presence.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Finish Line will be acquired at $13.50 per share, a premium of 28% over the closing price the day before the announcement.</td>
</tr>
<tr>
<td>Kichler</td>
<td>Masco</td>
<td>Masco acquired Kichler Lighting for $550 million in and enter the residential lighting industry.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Masco expects the deal to strengthen its relationship with its existing customers given the shared customer base between both companies.</td>
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M&A Quarterly Market Trends – Enterprise Value Multiples

M&A Transaction Multiples

<table>
<thead>
<tr>
<th>Revenue ($ Millions)</th>
<th>EV/EBITDA</th>
<th>EV/REVENUE</th>
<th>EV/EBITDA</th>
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<td>11.6x</td>
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Source: Capital IQ. Data is for Q1 2018. M&A Market Trends Data includes all deals with 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 3 of this report).

*Limited sample size of deals with disclosed multiples.
### Food & Beverage Overview – North America

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**Total # Quarterly Transactions**: 146, 121, 81, 110, 106, 106, 109, 100, 140, 114

**% Change vs. Prior Year Period**: 27.0%, 1.7%, -22.1%, -1.8%, -27.4%, -12.4%, 34.6%, -9.1%, 32.1%, 7.5%

Source(s): CAP IQ

### Retail, Catalog & E-Commerce Overview – North America

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**Total # Quarterly Transactions**: 54, 60, 40, 42, 50, 45, 39, 38, 95, 96

**% Change vs. Prior Year Period**: 17.4%, 7.1%, -35.5%, -30.0%, -7.4%, -25.0%, -2.5%, -9.5%, 90.0%, 113.3%

Source(s): CAP IQ

### Consumer Discretionary Overview – North America

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**Total # Quarterly Transactions**: 39, 41, 29, 45, 35, 38, 24, 22, 47, 33

**% Change vs. Prior Year Period**: -4.9%, 28.1%, -6.5%, 28.6%, -10.3%, -7.3%, -17.2%, -51.1%, 34.3%, -13.2%

Source(s): CAP IQ

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

### Consumer Quarterly Report

Q1 2018

Tully & Holland, Inc.
Investment Banking for Consumer Companies
www.tullyandholland.com
## Food & Beverage M&A Transactions – North America

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<th>Announced Date</th>
<th>Target</th>
<th>Acquirer</th>
<th>Sellers</th>
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<tr>
<td>03/29/2018</td>
<td>Basta LLC</td>
<td>New World Natural Brands, LLC</td>
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<td>Two Winn-Dixie Stores in Baldwin County</td>
<td>Pilgrims Pride</td>
<td>Winn-Dixie Stores Inc.</td>
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<td>03/29/2018</td>
<td>All Assets of Pheobe Products, LLC</td>
<td>BrightPet Nutrition Group, LLC</td>
<td>Pheobe Products LLC</td>
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<td>03/28/2018</td>
<td>Georgia Based Three Harvey's Supermarkets of Southeastern Grocers, LLC</td>
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<td>Southeastern Grocers, LLC</td>
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<td>03/28/2018</td>
<td>South Carolina Based Two BI-LO Stores of Southeastern Grocers, LLC</td>
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<td>Southeastern Grocers, LLC</td>
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<td>03/26/2018</td>
<td>Azure Water, L.L.C.</td>
<td>Isobev, Inc.</td>
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<td>Cadic, Inc.</td>
<td>Water Asset Management, LLC</td>
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<td>Fiesta Mart, L.L.C</td>
<td>Bodega Latina Corporation</td>
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<td>Grain and Crop Inputs Retail Assets of Cargill, Inc.</td>
<td>La Cooperative Federation de Quebec</td>
<td>Cargill, Incorporated</td>
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<td>Certain Assets of Es Mi Tiempo, Inc.</td>
<td>Flagship Food Group LLC</td>
<td>New Mexico Distributing Inc.</td>
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<td>Gayle's Chocolates Ltd.</td>
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<td>Moyer Winery and Restaurant</td>
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<td>Green Chef Corporation</td>
<td>Grocery Delivery E- Services USA INC.</td>
<td>New Enterprise Associates; TA Ventures</td>
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<td>Finessed Made Alec</td>
<td>Counsel Brewing Company, LLC</td>
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<td>21 Farm Fresh Stores of SUPERAVALU Inc.</td>
<td>Harris Teeter, Inc.; Food Lion, LLC; Kroger &amp; Co Inc</td>
<td>SUPERAVALU Inc. (NYSE:SVU)</td>
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<td>Concord Premium Meats and The Meat Factory and Country Prime Meats and Franden Seafood Inc.</td>
<td>Premium Brands Holdings Corporation (TSX:PBH)</td>
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<td>03/14/2018</td>
<td>Bubba Blueberry Farm in Van Buren County, Michigan</td>
<td>Gladstone Land Corporation (NasdaqGM:GLND)</td>
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<td>Royal Hawaiian Orchards brand of Royal Hawaiian Orchards, LP</td>
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<td>Central Garden &amp; Pet Company (NasdaqGS:CENX)</td>
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<td>Imperial Beverage Group, LLC</td>
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<td>Canadian Bottling and Distribution Business of The Coca-Cola Company</td>
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<td>Celebrate Brands LLC</td>
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<td>Marsen Packing Co., Inc.</td>
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<td>All Assets of San Diego Farmers Outlet, Inc.</td>
<td>Royalty Foods, LLC</td>
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<td>Convenience Store Business of The Krager Co.</td>
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<td>Eagle Park Brewing Company</td>
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<td>02/04/2018</td>
<td>Mullins Food Products Inc.</td>
<td>Newly Weds Foods, Inc.</td>
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Retail, Catalog & E-Commerce M&A Transactions – North America

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<th>Announced Date</th>
<th>Target</th>
<th>Acquirer</th>
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<tr>
<td>03/12/2018</td>
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<td>Valens Groworks Corp. (CNX:GSW)</td>
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<td>B. Riley Financial, Inc. (Nasdaq:BMRI)</td>
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<td>Flower Power Cannabis Pharmas Inc.</td>
<td>Choom Holdings Inc. (CNX:CHOO)</td>
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<td>ApplianceSmart, Inc.</td>
<td>Live Ventures Incorporated (Nasdaq:CMLV)</td>
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<td>11 Franchise stores in the Maryland market</td>
<td>Party City Holdco Inc. (NYSE:PRTH)</td>
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<td>New World Brands, LLC</td>
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<td>Athlete Originals LLC and Artist Original</td>
<td>Printfly Corporation</td>
<td>AOMVP, LLC</td>
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</tbody>
</table>

Tully & Holland, Inc.
Investment Banking for Consumer Companies
www.tullyandholland.com

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Managing Director
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<td>iBin.com, Inc.</td>
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<td>Geopulse Exploration, Inc. (OTCPK:GPLS)</td>
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<td>Kingswood Capital Management, LLC</td>
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<td>Architectural Surfaces Group</td>
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<td>Western Technology Investment</td>
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<td>Capital Partners, Inc.</td>
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<td>Concord Music Group, Inc.</td>
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<td>Furniture Factory Outlet, LLC</td>
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<td>Leslie's Poolsmart Inc.</td>
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<td>By Design Publishing, Inc.</td>
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<td>Three Fastsigns Stores in Oklahoma City</td>
<td>Graves Investment Holdings</td>
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### Consumer Discretionary M&A Transactions – North America

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<td>M &amp; O Building Products, Inc.</td>
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<td>01/24/2018</td>
<td>Rimports Inc.</td>
<td>Sterno Products, LLC</td>
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<td>01/22/2018</td>
<td>Nubold Inc.</td>
<td>Northern Contours, Inc.</td>
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<td>01/19/2018</td>
<td>Links &amp; Kings, LLC</td>
<td>AcuSnet Holdings Corp. (NYSE:GOLF)</td>
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<tr>
<td>01/18/2018</td>
<td>Jack Black L.L.C</td>
<td>Edgewell Personal Care Company (NYSE:EPC)</td>
<td>-</td>
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<tr>
<td>01/16/2018</td>
<td>YogaHome, LLC</td>
<td>Marpac LLC</td>
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<td>01/16/2018</td>
<td>Princeton Artist Brush Company</td>
<td>Strathmore Paper Company</td>
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<td>01/10/2018</td>
<td>MD Professional, LLC</td>
<td>-</td>
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<tr>
<td>01/08/2018</td>
<td>L.D. Kichler Co., Inc.</td>
<td>Masco Corporation (NYSE:MAS)</td>
<td>-</td>
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<tr>
<td>01/07/2018</td>
<td>Rowe Furniture, Inc</td>
<td>Markor International Home Furnishings Co., Ltd.</td>
<td>Sun Capital Partners, Inc.</td>
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<td>01/05/2018</td>
<td>Dorm Decor, LLC</td>
<td>Magnusen Home Furnishings, Inc.</td>
<td>-</td>
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<tr>
<td>01/04/2018</td>
<td>BH Cosmetics, Inc.</td>
<td>MidOcean Partners</td>
<td>-</td>
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<tr>
<td>01/04/2018</td>
<td>Thibaut Inc.</td>
<td>Harbour Group</td>
<td>Champlain Capital Management, LLC</td>
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</table>

Source(s): CAP IQ
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 Manufacturers & Distributors
- Food Service Manufacturers & Distributors
- Specialty Foods
- Beverages
- Healthy Foods
- Seafood
- Multi-Channel Merchants
- Catalogers
- Specialty Retailers
- Direct Marketers
- E-commerce
- Arts & Crafts
- Health & Beauty Aids
- Home Décor
- Sporting Goods & Leisure Activities
- Toys, Gifts & Collectibles
- Restaurants

Past Clients

- Magic Hat
- IMG
- VeggieLand
- GameStop
- Westminster Crackers
- Kabloom
- Sundance
- Linen Source
- TravelSmith
- Cuddledown
- BHLDN
- Brynwood Partners
- Cains
- Brentwood Associates
- Casual Living
- HSN
- Land Lites
- Brigham’s

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  - Mergers
  - Recapitalizations
  - Divestitures
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  - Prospect, Search & Qualification
  - Contact, Profiling, Valuation, Negotiation, and Closing
- **Financings**
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- **Debt Advisory**
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  - Bridge Financings
  - Mezzanine Financings