

Q2 2019
Consumer Quarterly
Report



General Market Commentary

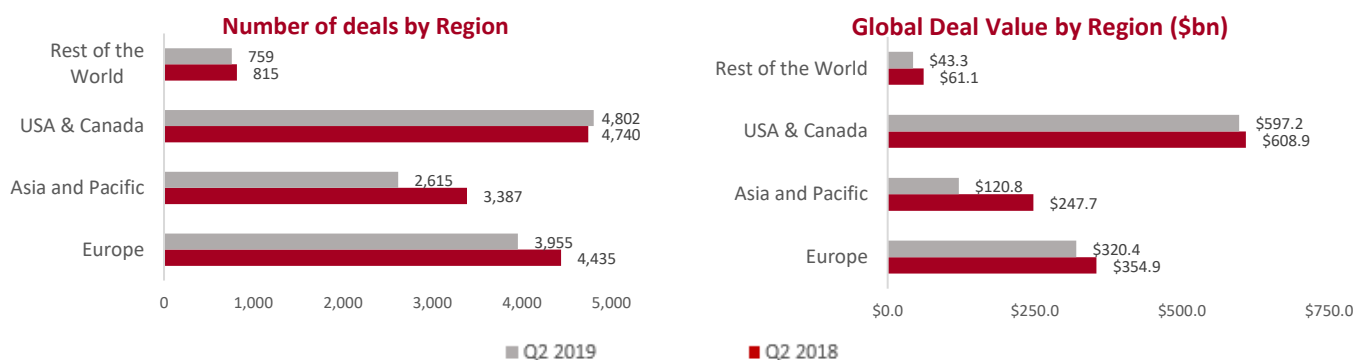
Global M&A Overview

A sluggish Q2 wrapped up a flat first half of 2019. The value of deals (announced & closed) in Q2 '19 fell by 15% compared to Q2 '18 (from \$1,272bn to \$1,081bn). The number of transactions declined by 9% from 13,377 to 12,131 deals over the same time period. Cross border deals slowed down as a result of global trade tensions as buyers increasingly focused on smaller acquisition opportunities in the domestic markets. The North American market remained buoyant while the international market was very sluggish.

Asia Pacific M&A activity suffered the most among all the regions, with 23% drop in the deal volume and significant decline of 51% in deal value from Q2 '18 levels. This slowdown was primarily a result of trade tensions between US and China, which saw a 75% drop from peak M&A activity in first half of 2016. The trade war has resulted in escalating tariffs in both countries that has created uncertainty and increased regulatory barriers on cross border transactions between China and the US. Chinese outbound transactions within Asia have increased by 40% in H1 '19 versus H1 '18.

European M&A continued to be adversely influenced by protectionism, government intervention and political and economic uncertainty, all of which have contributed to low confidence among investors to invest heavily across the continent. There has been a 40.4% drop in deal activity within European countries in H1 '19 versus H1 '18.

Despite the ongoing trade war and increased regulation on Big Tech, US and Canadian M&A continued to grow by both number of deals and by volume. There were 4,740 deals announced in Q2 '18 compared to 4,802 deals in Q2 '19. Deal volume remained steady at \$597bn in Q2 '19 vs \$609bn in Q2 '18. US and Canadian M&A contributed to 40% of the global M&A volume. There were also a large number of mega deals, such as the \$93bn merger of United Technologies and Raytheon, that were announced in June 2019. As global M&A slowed down as a result of shrinking confidence due to geopolitical risks, buyers took advantage of relaxed US regulations.



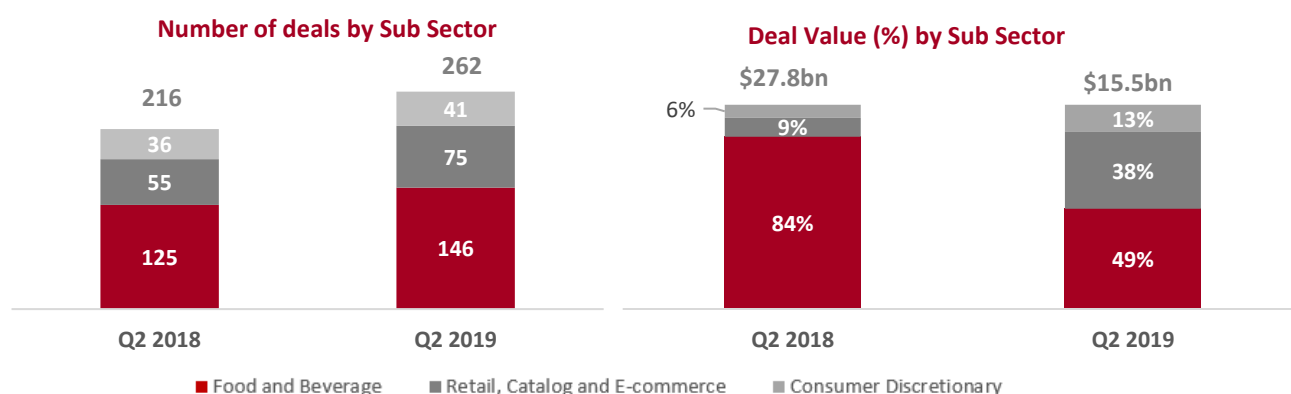
Source(s): 1. Bloomberg (Trade War News: China Outbound M&A plummets. 2. Merger/Market Q2 2019 Report, Cap IQ, Tully & Holland Research,

Consumer Industry Overview (US & Canada)

The consumer industry (Food and Beverage; Retail, Catalog and E-commerce; and Consumer Discretionary sub-sectors) M&A deals in Q2 2019 totaled 262 valued at \$15.5bn. This marks a sharp rise of 21% in the number of deals over the same period last year despite a drastic 44% decline in deal value. More deals were closed in Q2 2019 (180 deals) than were announced (82 deals) indicating there is declining momentum heading into the second half of the year.

- Deal activity in **Food & Beverage** sector remained robust for Q2 '19, as the number of transactions (146; closed or announced) was up 17% compared to the same period in 2018. Strategic buyers accounted for four of the five largest announced deals in this space with E. & J. Gallo Winery, Inc. buying 30 of Constellation Brand's low-cost wine brands being the largest one. This emerging acquisition trend in F&B sector is primarily driven by the need for bigger companies to diversify their product portfolios, expand into new markets and mitigate into complementary 'healthy food and beverage' industry, which has attracted a lot of consumers in recent times.
- With 75 deals (closed or announced) in Q2 '19, M&A activity in **Retail, Catalog and E-commerce** sector outperformed Q2 '18 by 36%. Despite fears of recession, consumer spending remained strong indicating a 2.3% YOY increase in per capita disposal incomes in March, according to the Federal Reserve, and a 4% month-over-month increase in the April consumer confidence index, according to the Conference Board. Private equity remained major key players in this space. Two of the largest PE firms, Apollo Global Management and Elliot Management, reached agreements to acquire struggling consumer businesses, Shutterfly (digital company) and Barnes and Noble (bookseller), respectively.

- The number of announced/completed deals in **Consumer Discretionary sector** increased marginally by 14% over Q219. The most notable transaction was the announced acquisition of razor startup, Harry's, by a personal care company, Edgewell.



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

Note: The data includes both announced and closed deals; % may not add due to rounding

Largest Globally Announced & Closed Deals in Consumer Industry – Q2 2019

Target/Issuer	Buyers/Investors	Sellers	Transaction Value (\$mm)	Implied EV/EBITDA	Implied EV/Revenue	Region	Sub Sector
Avon Products, Inc.	Natura Cosméticos S.A.	Avon International Operations Inc.	\$4,298	7.91x	0.73x	Europe	Consumer Discretionary
Shutterfly, Inc.	Apollo Global Management, LLC	-	\$2,700	12.64x	1.31x	North America	Retail, Catalog & E-commerce
Portfolio of Wine And Spirits Brands And Six Winemaking Facilities of Constellation Brands, Inc.	E. & J. Gallo Winery, Inc.	Constellation Brands, Inc.	\$1,700	-	-	North America	Food & Beverage
Harry's, Inc.	Edgewell Personal Care Company	Temasek Holdings (Private) Limited; Alliance Consumer Growth; Tao Capital Partners	\$1,370	-	-	North America	Consumer Discretionary
Cookies and Fruit Snacks Business of Kellogg Company	Ferrero International S.A.	Kellogg Company	\$1,300	-	1.44x	North America	Food & Beverage
Oriflame Holding AG	-	-	\$1,294	8.06x	1.08x	Europe	Consumer Discretionary
Chico's FAS, Inc.	Sycamore Partners	-	\$1,204	9.24x	0.51x	North America	Retail, Catalog & E-commerce
Boyner Perakende ve Tekstil Yatirimlari A.S.	Mayhoola for Investments LLC	Boyner Holding A.S.	\$1,156	15.64x	1.70x	Africa & Middle East	Retail, Catalog & E-commerce
Smart & Final Stores	Apollo Management IX LP	Glenhill Capital Advisors, llc; Ares Private Equity Group	\$1,120	13.20x	0.44x	North America	Food & Beverage
Chongqing Department Store Co.,Ltd.	Chongqing General Trading (Group) Company Limited	-	\$939	7.97x	0.23x	Asia & Pacific	Retail, Catalog & E-commerce

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

Timothy Tully
President
(781)239-2900 x14
ttully@tullyandholland.com

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Jon Pratt
Managing Director
(781)239-2900 x15
jpratt@tullyandholland.com

Notable Q2 2019 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> PE firm Apollo Global Management, LLC agreed to acquire US digital imaging company Shutterfly, Inc. for \$2.7bn including \$900mn debt. Apollo plans to merge two photo product-based retailers, Shutterfly and Snapfish, to form a large combined business with diversified product range, which will drive value and sales growth.
		<ul style="list-style-type: none"> Nagase Group, a Japanese trading firm, announced their acquisition of Prinova, a leading manufacturer and distributor of premium nutrition ingredients for food and wellness industries, in a \$621 million deal. The takeover presents the Japanese company the opportunity to expand its global footprint in the food nutrition industry and to broaden its product offerings.
		<ul style="list-style-type: none"> The Ferrero Group agreed to acquire Kellogg Co's selected cookie and fruit snack business, which generated sales of \$900m in 2018, in a \$1.3bn cash transaction. This acquisition is a strategic fit for Ferrero and allows them to expand their footprint and product offerings in the North America market.
		<ul style="list-style-type: none"> Activist firm, Elliott Management, agreed to acquire bookseller, Barnes & Noble, for \$683 million. As a private company, Barnes & Noble plans to make strategic changes including relocating to smaller spaces and closing old stores.
		<ul style="list-style-type: none"> Boston Beer Company and Dogfish Head Craft Brewery agreed to merge in a deal valued at more than \$300m. The merger aims to allow the companies to better compete with global beer giants, take advantage of brewing capacity, combine distinct product portfolios and leverage marketing.
		<ul style="list-style-type: none"> Edgewell Personal Care, the company that owns the Schick and Wilkinson razor brands, as well as Hawaiian Tropic, has agreed to buy Harry's for about \$1.37 billion in stock and cash. The combination of two companies will strengthen their competitive position and ability to generate sustained growth and value creation.
		<ul style="list-style-type: none"> Leading wine and spirits owner and maker, Constellation brands, has agreed to divest 30 of its brands (mostly wines under \$11 a bottle) to E. & J. Gallo for \$1.7 bn. After the deal, Gallo will control approximately 22% market share by volume of the US wine market.

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

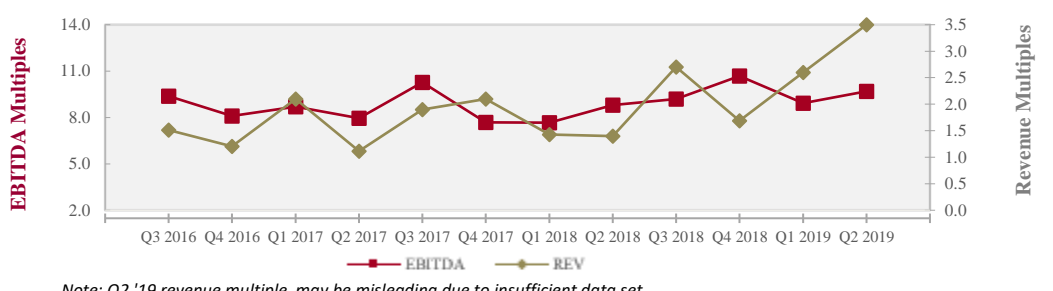
M&A Transaction Multiples

T&H		M&A Market Trends		T&H Consumer M&A Index*	
Revenue (\$ Millions)		EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE
< \$100		9.1x	2.5x	NA	NA
> \$100		11.1x	1.8x	9.8x	0.5x

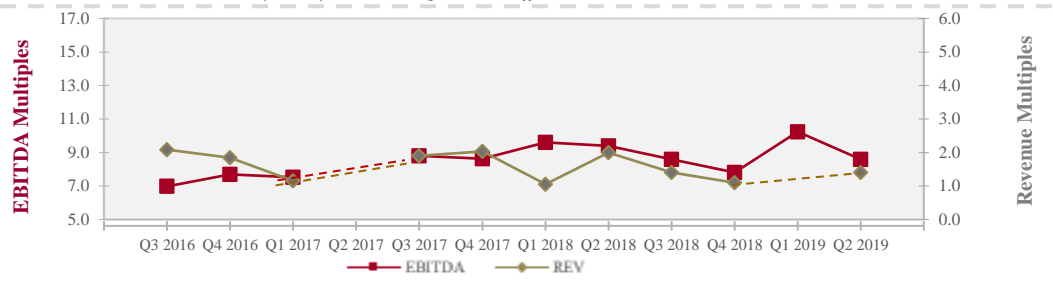
Source: Capital IQ. Data is for Q2 2019. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). *NA (Not Available): Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

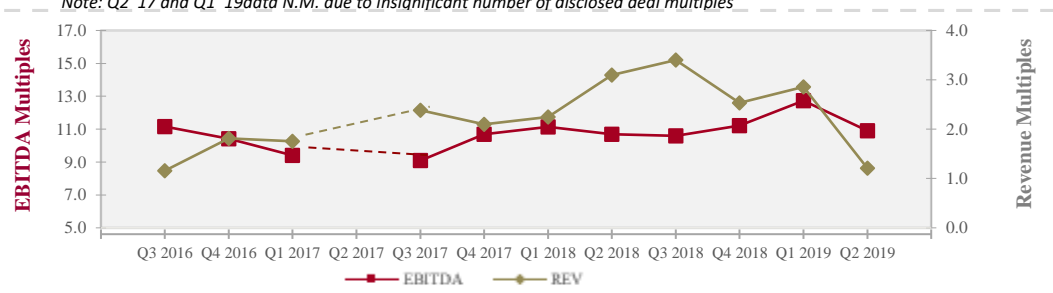
\$0-\$50mm



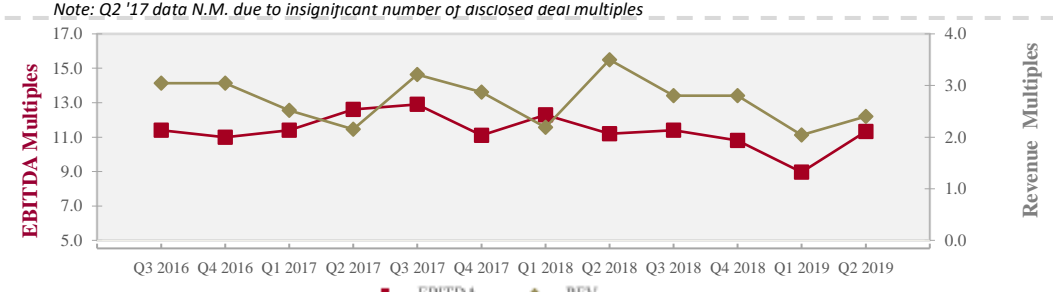
\$50mm-\$100mm



\$100mm-\$250mm

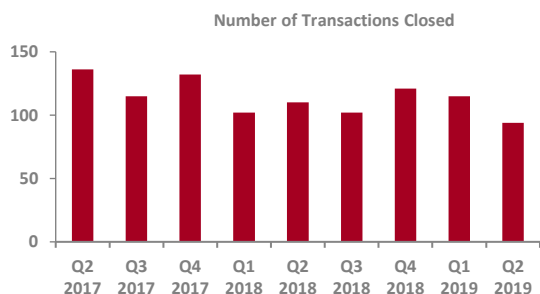


Greater than \$250mm



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

Food & Beverage Overview – North America

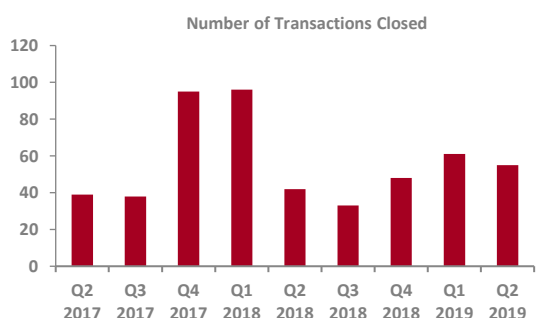


Transaction Value	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Not Disclosed	86	73	106	87	85	78	81	88	75
< \$10 mm	9	5	10	8	11	8	10	11	7
\$10 - 25 mm	1	2	1	1	2	4	7	2	2
\$25 - 50 mm	3	2	6	5	3	4	6	4	1
\$50 - 100 mm	2	4	3	3	1	2	6	1	3
\$100 - 500 mm	5	8	9	6	4	5	7	7	2
> \$500 mm	3	5	6	5	4	1	4	2	4
Total # Quarterly Transactions	136	115	132	102	110	102	121	115	94
% Change vs. Prior Year Period	47.8%	-1.7%	8.2%	-17.7%	-19.1%	-11.3%	-8.3%	12.7%	-14.5%

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

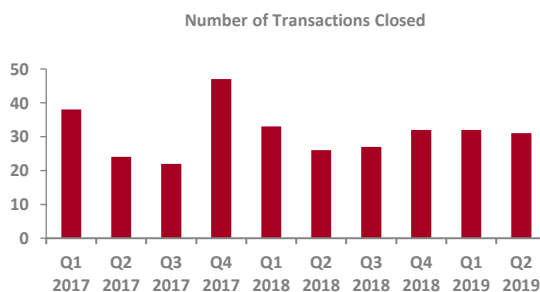


Transaction Value	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Not Disclosed	33	28	70	75	35	22	39	47	41
< \$10 mm	2	3	8	7	1	4	2	5	6
\$10 - 25 mm	0	2	0	3	2	1	2	4	4
\$25 - 50 mm	3	0	2	2	1	5	1	1	2
\$50 - 100 mm	0	0	7	3	1	1	1	0	1
\$100 - 500 mm	1	3	3	4	0	0	3	1	1
> \$500 mm	0	2	5	2	2	0	0	3	0
Total # Quarterly Transactions	39	38	95	96	42	33	48	61	55
% Change vs. Prior Year Period	-2.5%	-9.5%	90.0%	113.3%	7.7%	-13.2%	-49.5%	-36.5%	31.0%

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	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Not Disclosed	30	16	18	33	27	22	23	24	30	25
< \$10 mm	2	5	0	4	1	2	2	3	0	2
\$10 - 25 mm	0	1	2	2	0	0	0	1	1	1
\$25 - 50 mm	1	1	1	1	1	0	0	1	0	1
\$50 - 100 mm	1	0	1	4	1	0	0	2	0	0
\$100 - 500 mm	3	1	0	2	1	1	1	0	1	1
> \$500 mm	1	0	0	1	2	1	1	1	0	1
Total # Quarterly Transactions	38	24	22	47	33	26	27	32	32	31
% Change vs. Prior Year Period	-15.6%	-17.2%	-51.1%	34.3%	-13.2%	8.3%	22.7%	-31.9%	-3.0%	19.2%

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.

Timothy Tully
President
(781)239-2900 x14
ttully@tullyandholland.com

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Managing Director
(781)239-2900 x15
jpratt@tullyandholland.com

Food & Beverage M&A Transactions – North America

(In Food & Beverage M&A 52 deals were announced in Q2 2019 and 94 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
06/25/2019	HF Foods Group Inc.	B&R Global Holdings, Inc.	-
06/25/2019	Sunrise Foods International, Inc.	Hassad Food Company	Tiryaki Agro Gida Sanayi ve Ticaret A.S.
06/24/2019	St. Albans Cooperative Creamery, Inc.	Dairy Farmers of America, Inc.	-
06/24/2019	TeaLief Brand, LLC	NewLeaf Brands, Inc.	-
06/21/2019	Food Business of The C.F. Sauer Company	Falfurrias Capital Partners	The C.F. Sauer Company
06/19/2019	Perfect Bar & Company	Mondelez International, Inc. (NasdaqGS:MDLZ)	-
06/11/2019	Bushwick Kitchen, LLC	SoapBox Soaps, LLC	-
06/10/2019	The 86 Company	Brown-Forman Corporation	-
06/07/2019	iFresh, Inc.	Xiaotai International Investment Inc.	-
06/07/2019	NYM Holding, Inc.	Go Fresh 365, Inc.	iFresh, Inc.
06/06/2019	Hydra Beer Company	Lupulin Brewing, LLC	-
06/05/2019	Hemp Sciences Corp.	Apotheca Biosciences, Inc.	Nuvus Gro Corp.
06/04/2019	Spring Oaks Greenhouses, Inc.	Green Growth Brands, Inc.	-
06/03/2019	Brands Within Reach, LLC	New Age Beverages Corporation	-
06/03/2019	Business of Provide Berries, Inc.	Farids & Co, LLC	Provide Berries, Inc.
06/03/2019	Prinova Group, LLC	Nagase America Corporation	Donald K. Thorp 2006 Gift Trust; Prinova Corp.
05/30/2019	Reddy Ice Holdings, Inc.	Stone Canyon Industries Holdings, Inc.	Centerbridge Partners, L.P.
05/23/2019	All assets of Sky Valley Foods, Inc.	Litehouse, Inc.	Sky Valley Foods, Inc.
05/23/2019	CJ Foods America Corp.	Bain Capital Private Equity, LP	CJ Cheiljedang Corporation
05/23/2019	Panorama Meats, Inc.	Perdue Premium Meat Company, Inc.	-
05/22/2019	H. Brooks And Company Llc/J&J Distributing Company, Inc.	New Harvest Foods	-
05/20/2019	Ferguson And Hassler, Inc.	Giant Food Stores, LLC	-
05/19/2019	Lake Louie Brewing, LLC	Wisconsin Brewing Company, LLC	-
05/16/2019	Raw Chocolate Alchemy, LLC	Gabriella's Kitchen, Inc.	-
05/15/2019	Branding Asset package of Soldaze	TransCanna Holdings, Inc.	-
05/14/2019	Unknown stake in John J. Hooper Inc./Certain Assets Related to the Mill Operation of L&K Mills, Inc.	Wenger Feeds, LLC	L&K Mills, Inc.
05/09/2019	Off-Centered Way, LLC	The Boston Beer Company, Inc.	Dogfish East of the Mississippi LP
05/09/2019	Twelve Stores in Canada	Alcanna, Inc.	Ace Liquor Corporation
05/05/2019	Three Gordy's stores of SpartanNash in Wisconsin	Johannesson's, Inc.	SpartanNash Company
05/03/2019	Biovelle Brand, LLC	TransCanna Holdings, Inc.	-
05/02/2019	Ready-to-Eat Cereal Business of TreeHouse Foods, Inc.	Post Holdings, Inc.	TreeHouse Foods, Inc.
04/29/2019	Wild Rose Brewery Ltd.	Sleeman Breweries Ltd.	-
04/26/2019	Heritage Lager and Hilltop Light Brands of Four String Brewing Co.	-	Four String Brewing Company, LLC
04/25/2019	Heartland Cooperative Services	River Country Cooperative	-
04/23/2019	Multiple Parcels of Irrigated Farmland in Fresno County, California	Gladstone Land Corporation	RTS Orchards, LLC
04/22/2019	Charoen Pokphand Foods Canada Inc.	CPF Investment Limited	240687 Ontario, Inc.
04/22/2019	HyLife Ltd.	Charoen Pokphand Foods Public Company Limited	ITOCHU Corporation
04/16/2019	Fruit Business of Paradise, Inc.	Gray & Company, Inc.	Paradise, Inc.
04/15/2019	Banana Box Wholesale Grocery, LLC	InCapta, Inc.	-
04/12/2019	South Beach Spirits, Inc.	Mina Mar Group Inc., Asset Management Arm	-
04/12/2019	Three Square Miles of Valencia And Naval Oranges in Lorida, Florida	Pennsylvania Public School Employees' Retirement System	-
04/10/2019	Klotz's Piggly Wiggly	Fox Bros. Piggly Wiggly, Inc.	-
04/09/2019	Harris Ranch Beef Holding Company	Central Valley Meat Company, Inc.	Harris Farms, Inc.
04/08/2019	Naylor Wine Cellars, Inc.	Allegro Wine Company, LLC	-
04/08/2019	Rose Packing Company, Inc.	OSI Group, LLC	-
04/06/2019	Topor's Pickle Company, Inc.	E. W. Grobbel Sons, Inc.	-
04/05/2019	73,000-Square-Foot Grocery Store at 9504 West 142nd Street in Orland Park, Cook County	Realty Income Corporation	IM Properties Plc
04/04/2019	Land Mark Products, Inc.	Orion Food Systems, LLC	-
04/02/2019	Les Viandes Lacroix, Inc.	Exceldor cooperative	-
04/02/2019	Proven Partners Group, Inc.	Tilia Holdings, LLC	-
04/01/2019	Cookies and Fruit Snacks Business of Kellogg Company	Ferrero International S.A.	Kellogg Company
04/01/2019	Greenbelt Greenhouse Ltd.	Harvest One Cannabis, Inc.	-

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

(In Retail, Catalog & E-Commerce 20 M&A deals were announced in Q2 2019 and 55 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
06/27/2019	Visionworks of America, Inc.	Vision Service Plan, Inc.	Highmark, Inc.
06/18/2019	Sea to Sky Rentals, LLC	Vacasa, LLC	-
06/14/2019	Fstop Labs Business of QUBOT, LLC	Harris Technology Group Limited	QuBot, LLC
06/10/2019	Hudson's Bay Company	Abrams Capital Management LP; Hanover Investments (Luxembourg) S.A.; L&T B (Cayman) Inc.; Fabric Luxembourg Holdings S.à r.l.	Land and Buildings Investment Management, LLC
06/10/2019	Shutterfly, Inc.	Apollo Global Management, LLC	-
06/07/2019	Barnes & Noble, Inc.	Elliott Management Corporation	-
06/05/2019	Scrip Products Corporation	Centre Lane Partners, LLC	-
06/04/2019	Rotor Riot, LLC	TimefireVR, Inc.	-
06/03/2019	North America and Latin America Florist Businesses	Nexus Capital Management LP	Florists' Transworld Delivery, Inc.; FTD.COM, Inc.; FlowerFarm, Inc.; Provide Commerce, Inc.; FTD, Inc.; FTD.CA Inc.; Bloom That, Inc.
06/03/2019	Provide Creations, Inc.	PlanetArt	FTD Companies, Inc.
05/29/2019	Mountain High Recreation, Inc.	Driven Deliveries, Inc.	-
05/24/2019	Solstice Marketing Concepts, LLC	Fairway, LLC	Safilo Group S.p.A.
05/10/2019	Chico's FAS, Inc.	Sycamore Partners	-
05/10/2019	Retail Business of InStep Running and Walking Centers, LLC	Performance Running Outfitters, LLC	InStep Running and Walking Centers, LLC
05/09/2019	Simply Mac, Inc.	Cool Holdings, Inc.	GameStop Corp.
04/25/2019	Three Limes, Inc.	Disix ra daichi, Inc.	-
04/23/2019	Banjo & Matilda, Inc.	American Aviation Technologies, LLC	-
04/17/2019	Fashionphile, LLC	Neiman Marcus Group LTD, LLC	-
04/08/2019	Sears Hometown and Outlet Stores, Inc.	ESL Investments, Inc.	-
04/04/2019	CustomInk, LLC	Great Hill Partners, LLC; HarbourVest Partners, LLC	SWaN & Legend Venture Partners; Revolution Growth

Consumer Discretionary M&A Transactions – North America

(In Consumer Discretionary M&A 10 deals were announced in Q2 2019 and 31 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
06/28/2019	Bash, LLC	Market Dragon Enterprises Limited	-
06/14/2019	Sun Bum, LLC	S.C. Johnson & Sons, Inc.	VMG Partners
06/10/2019	Tatcha, LLC	Unilever PLC	-
06/05/2019	Do Outdoors, LLC.	BDT Capital Partners, LLC	Peak Rock Capital
06/04/2019	The United States Playing Card Company	Cartamundi NV	Newell Brands, Inc.
05/22/2019	Swing Kingdom, LLC / Atlas Molding, LLC	PennSpring Capital, LLC.	-
05/17/2019	Bryce Skin Care	Annabidol Corp.	-
05/09/2019	Harry's, Inc.	Edgewell Personal Cre Company	Temasek Holdings (Private) Limited; Alliance Consumer Growth; Tao Capital Partners
04/25/2019	New Avon, LLC	LG Household & Health Care Ltd.	Cerberus Capital Management, L.P.; Avon Products, Inc.
04/02/2019	Vuber Technologies, LLC	Ionic Brands Corp.	-

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

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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