

Q4 2019 Consumer Quarterly Report



General Market Commentary

Global mergers and acquisitions (M&A) deal volume and value decreased 10% and 7%, respectively, year-over-year in Q4 2019, according to Refinitiv data. Despite growing caution in late 2019, the total value of global M&A was roughly \$3.7 trillion, making it the fourth strongest year in the last decade. Global deal volume in 2019 dropped 6% (49,386 deals) compared to 2018 (52,626 deals) amid market uncertainties such as the US-China trade deal, Brexit and NAFTA 2.0 for most of 2019. In December, the markets were buoyed by news of the US reaching a phase one trade deal with China, Boris Johnson securing majority government for his Brexit deal and Democrats signing off on President Trump's NAFTA 2.0, also known as USMCA. The S&P 500 has risen by 3.26% since the beginning of December which bodes well for M&A activity in 1H 2020.

The United States accounted for approximately half of global M&A deal value in 2019 with \$1.9 trillion worth of deals announced, down only 3% from a year ago. Domestic mega deals were the feature of M&A in the United States this past year; in general, companies were more comfortable doing domestic deals in face of global macroeconomic uncertainties.

Asia deal value decreased by 22% respective to 2018. China's economic slowdown led to M&A deal value in the country dropping 27% year-over-year to \$489 billion, while the political turmoil fueled by Hong Kong's pro-democracy protests unnerved M&A activities in the wider region.

Europe also had a quieter year in 2019 recording approximately \$880 billion in M&A value, an 18% decrease compared to 2018 (\$1.1 trillion). In Britain, Europe's largest M&A market, deal value dropped 18% year-on-year to \$328 billion, with much of the year dominated by political debate over when and how Britain will leave the European Union.

Specific to North American consumer products, M&A deal volume also dropped in 2019 (696) compared to 2018 (772). In Q4 2019, a total of 168 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 increased by 22% compared to Q3 2019 levels (139) and decreased by 16% compared to Q4 2018 levels (201). Valuation multiples have stayed steady for the past few quarters – particularly for larger companies (over \$50 million enterprise value). However, attractive companies with strong brand equity are fetching higher multiples in the market. Both Drunk Elephant and Kylie Cosmetics were valued at more than 5x revenue in Q4 2019.

- **Food & Beverage ("F&B")** sector saw strong Q4 deal volume (100), increasing 41% compared to Q3 2019(71). Notable deals include Nestlé agreeing to sell its U.S. ice cream business to Froneri in a deal valued at \$4.0 billion, and KIND Healthy Snacks announcing the acquisition of Creative Snacks Co., a family-owned better-for-you snack manufacturer based in North Carolina. 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 product portfolios.
- **Retail, Catalog, and E-Commerce** sector underperformed the boarder market despite retail fundamentals and consumer spending remaining healthy. Closed Q4 2019 transaction activity in this vertical was down 12% (42) versus Q4 2018 (48). Some notable deals in Q4 include LVMH announced its blockbuster deal to acquire Tiffany at approximately \$16.2 billion as the world's leading luxury group looking to strengthen its position in jewelry and further increase its presence in the United States.
- **Consumer Discretionary** sector remained active compared to the previous quarter; 26 transactions were closed in Q4 2019, up 30% compared to 20 transactions in Q3 2019. One notable deal includes ACProducts, Inc. (a residential kitchen and bath cabinets manufacturer and distributor) acquiring Masco Cabinetry LLC (one of the world's largest manufacturers of brand-name products for the home improvement and new home construction markets).

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

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Tully & Holland, Inc.

Investment Banking for Consumer Companies
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Notable Q4 2019 Transactions

Target	Acquirer	Acquisition Summary
 DRUNK ELEPHANT		<ul style="list-style-type: none"> • Cosmetics company Shiseido has agreed to pay \$845 million for Drunk Elephant, a luxury skincare brand that San Francisco firm VMG Partners has backed since 2017. • At \$845 million, the implied valuation is more than eight times sales, making the Drunk Elephant acquisition one of the biggest ever for a skin-care brand.
KYLIE COSMETICS		<ul style="list-style-type: none"> • Beauty company Coty announced that it is taking a majority stake in Kylie Cosmetics in a deal that gives Coty a 51% stake in the makeup company for \$600 million. • Kylie Jenner and her team will continue to lead the company's creative efforts related to products and communications.
TIFFANY & Co.		<ul style="list-style-type: none"> • LVMH announced that the company has entered into a definitive agreement to acquire Tiffany for \$135 per share in cash; in a transaction with an equity value of approximately \$16.2 billion. • The acquisition of Tiffany will strengthen LVMH's position in jewelry and further increase its presence in the United States.
		<ul style="list-style-type: none"> • Anheuser-Busch InBev has agreed to buy out the remaining shares of Craft Brew Alliance Inc, placing the value of the Portland, Ore. based company at roughly \$321 million. • With the proposed merger, the Budweiser, Stella Artois and Beck's parent will bring into the fold such brands as Kona Brewing Co., Omission Brewing Co., Redhook Brewery and Cisco Brewers.
		<ul style="list-style-type: none"> • Centre Partners announced that it had made an investment in Wisconsin Cheese Group Holding, LLC, a leading manufacturer of branded and private label Hispanic foods, including cheeses, desserts, meats and spices. • Managing Partner of Centre Partners stated that "WCG is well-positioned to continue to capitalize on the large and growing Hispanic foods category."
		<ul style="list-style-type: none"> • KIND Healthy Snacks announced the acquisition of Creative Snacks Co., a family-owned better-for-you snack manufacturer based in North Carolina. • This partnership will allow both KIND and Creative Snacks to offer healthy and tasty snacks across more categories.

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

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**M&A
Transaction
Multiples**

T&H

M&A Market Trends

T&H Consumer M&A Index*

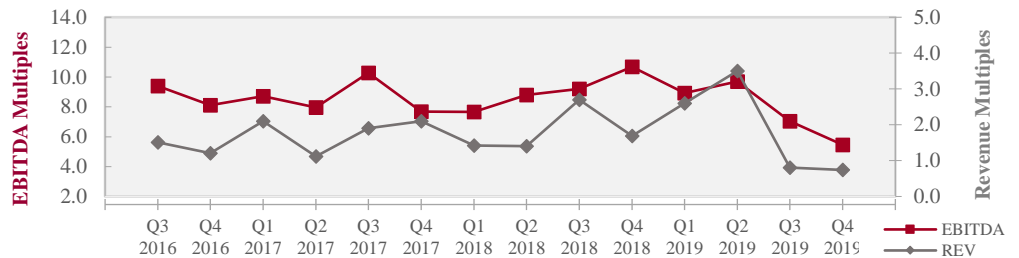
Revenue
(\$ Millions)

	EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE
< \$100	8.68x	0.94x	NM	NM
> \$100	10.7x	1.69x	12.3x	1.05x

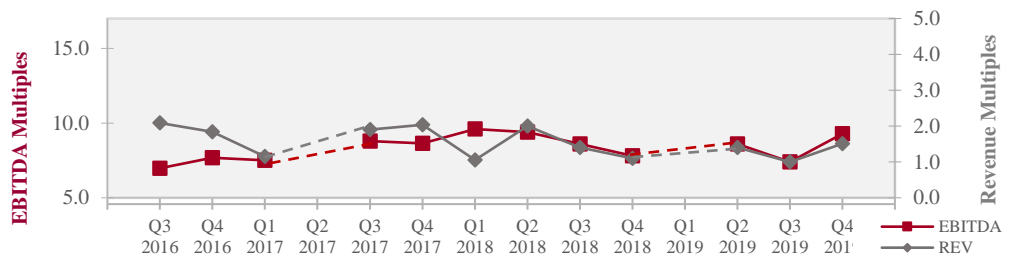
Source: Capital IQ. Data is for Q4 2019. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). Region: United States and Canada.
*NM (Not Meaningful): Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

\$0-\$50mm

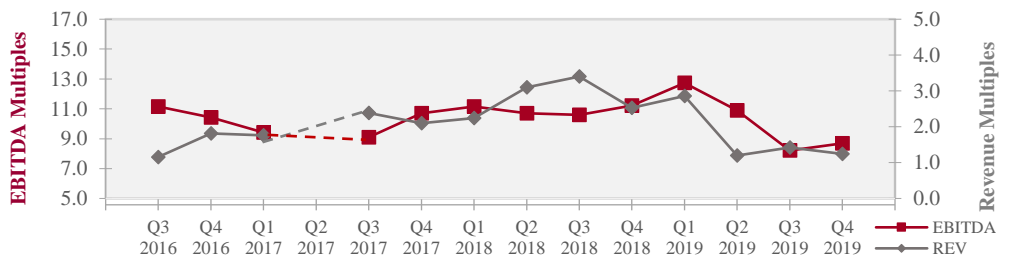


\$50mm-\$100mm



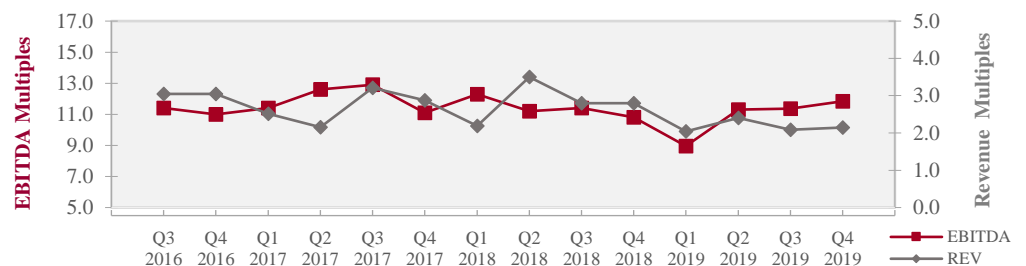
Note: Q2 '17 data N.M. due to insignificant number of disclosed deal multiples

\$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.

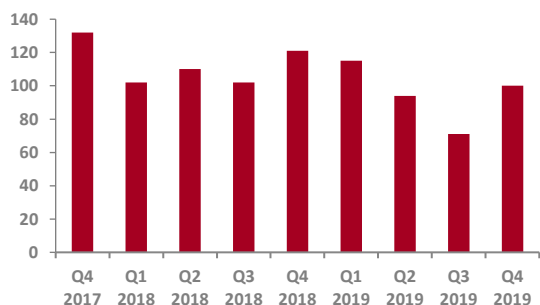
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Food & Beverage Overview – North America

Number of Transactions Closed



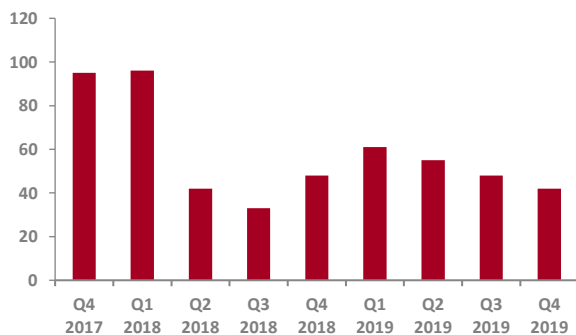
Transaction Value	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Not Disclosed	106	87	85	78	81	88	75	58	82
< \$10 mm	10	8	11	8	10	11	7	6	5
\$10 - 25 mm	1	1	2	4	7	2	2	2	3
\$25 - 50 mm	6	5	3	4	6	4	1	0	2
\$50 - 100 mm	3	3	1	2	6	1	3	2	4
\$100 - 500 mm	9	6	4	5	7	7	2	3	3
> \$500 mm	6	5	4	1	4	2	4	0	1
Total # Quarterly Transactions	132	102	110	102	121	115	94	71	100
% Change vs. Prior Year Period	8.2%	-17.7%	-19.1%	-11.3%	-8.3%	12.7%	-14.5%	-30.4%	-17.4%

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



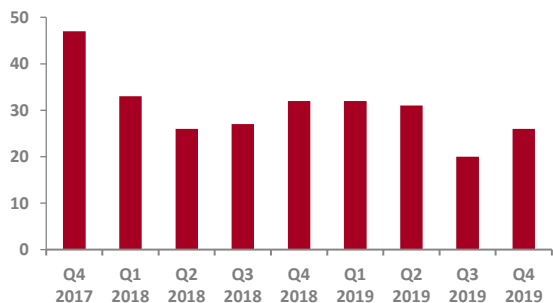
Transaction Value	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Not Disclosed	70	75	35	22	39	47	41	38	38
< \$10 mm	8	7	1	4	2	5	6	4	0
\$10 - 25 mm	0	3	2	1	2	4	4	1	1
\$25 - 50 mm	2	2	1	5	1	1	2	0	0
\$50 - 100 mm	7	3	1	1	1	0	1	1	2
\$100 - 500 mm	3	4	0	0	3	1	1	4	1
> \$500 mm	5	2	2	0	0	3	0	0	0
Total # Quarterly Transactions	95	96	42	33	48	61	55	48	42
% Change vs. Prior Year Period	90.0%	113.3%	7.7%	-13.2%	-49.5%	-36.5%	31.0%	45.5%	-12.5%

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	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Not Disclosed	33	27	22	23	24	30	25	17	24
< \$10 mm	4	1	2	2	3	0	2	0	1
\$10 - 25 mm	2	0	0	0	1	1	1	1	0
\$25 - 50 mm	1	1	0	0	1	0	1	2	0
\$50 - 100 mm	4	1	0	0	2	0	0	0	0
\$100 - 500 mm	2	1	1	1	0	1	1	0	0
> \$500 mm	1	2	1	1	1	0	1	0	1
Total # Quarterly Transactions	47	33	26	27	32	32	31	20	26
% Change vs. Prior Year Period	34.3%	-13.2%	8.3%	22.7%	-31.9%	-3.0%	19.2%	-25.9%	-18.8%

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 134 deals were announced in Q4 2019 and 100 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
10/01/2019	All Assets of Club Chef LLC	Taylor Farms Tennessee Inc	Club Chef LLC
10/02/2019	Sunshine Growers, Inc.	Green Point Research, LLC	-
10/02/2019	Wonder Natural Foods Corporation	Wickapogue Management, LLC	-
10/02/2019	Assets of Robert Rothschild Farm	RKCA, Inc.	Robert Rothschild Farm, LLC
10/03/2019	Gold Star Foods Inc.	Good Source Solutions, Inc.	Castle Harlan, Inc.
10/03/2019	Assets of Gourmet Garage	Village Super Market, Inc.	Gourmet Garage
10/08/2019	Allsup's Convenience Stores, Inc.	BW Gas & Convenience Holdings, LLC	-
10/08/2019	Golden Greek Fresh/Happy Farm Produce	GrubMarket, Inc.	-
10/08/2019	Arrowhead Mills, Inc./nSpired Natural Foods, Inc.	Hometown Food Company	The Hain Celestial Group, Inc.
10/08/2019	Blendtopia, Inc.	Peak Foods, LLC	-
10/09/2019	Béquet Confections Inc.	Doscher's Candies LLC	-
10/09/2019	popchips, inc.	Velocity Snack Brands	Verinvest S.A.
10/10/2019	Cocktail Crate LLC	Traverse City Whiskey Co.	-
10/10/2019	Aspen Brewing Company	Legacy Breweries Inc.	-
10/10/2019	Laurelwood Brewing Co.	Legacy Breweries Inc.	-
10/14/2019	Carson's Cookie Fix	eCreamery, LLC	-
10/14/2019	D'Agostino Pasta Co.	L. H. Hayward & Co., LLC	-
10/15/2019	Navajo Mesa Farms, LLC / R&G Potato Company, Inc	Walther Farms LLC	-
10/15/2019	Creative Snacks Co., LLC	KIND LLC	-
10/15/2019	Washington Produce	Caruso Produce, Inc.	-
10/16/2019	Mad River Brewing Company, Inc.	Yurok Agricultural Corp.	-
10/16/2019	Halo, Purely For Pets, Inc.	Better Choice Company Inc.	Thriving Paws, LLC
10/16/2019	Sandel Foods Inc.	Puratos Canada Inc	-
10/16/2019	Substantially All Assets of Mahard Egg Farm, Inc.	Cal-Maine Foods, Inc.	Mahard Egg Farm, Inc.
10/16/2019	Convenience Retailing And Petroleum Marketing Assets of The Hartley Company	Campbell Oil Company Inc.	The Hartley Company
10/21/2019	Wisconsin Cheese Group, LLC	Centre Partners Management LLC	-
10/21/2019	Certain Assets of Passport Global Foods	Skyview Capital, LLC	Passport Foods (SVC), LLC
10/21/2019	Firelands Winery	Schiff Capital Group	-
10/22/2019	Hughson Nut, Inc.	Olam International Limited	APB Partners, LLC
10/23/2019	Joseph's Pasta Company, Inc.	LaSalle Capital	Brynwood Partners Management LLC
10/23/2019	Substantially All Assets of Empire Farmstead Brewery, Inc. and Empire Brewing Properties, LLC	Feldmeier Equipment, Inc.	Empire Farmstead Brewery, Inc.; Empire Brewing Properties, LLC
10/24/2019	Spence & Co. Ltd.	Acme Smoked Fish Of Massachusetts LLC	Alliance Select Foods International, Inc.
10/24/2019	Substantially All Assets of Sugarfina, Inc.	Bristol Capital Advisors, LLC	SGR Winddown, Inc.
10/25/2019	Green Farms, Inc.	Sole Source Capital LLC	-
10/25/2019	32-Acre Birch Creek Vineyard in the Walla Walla American Viticultural Area	Dumas Station Wines, L.L.C.	-
10/27/2019	Gooseberry Handmade Pies, LLC	-	-
10/28/2019	Milk Bottling Facility and Dairy Beverage Distribution Centers of Byrne Dairy Inc.	Upstate Niagara Cooperative, Inc.	Byrne Dairy Inc.
10/28/2019	Yantzi's Feed And Seed Limited	Trouw Nutrition Canada Inc.	-
10/28/2019	Assets of Artisanal Beverage Distributors	Ben E. Keith Company	Artisanal Beverage Distributors LLC
10/28/2019	Hole's Greenhouses & Gardens Ltd	TEC Property Inc.	-
10/29/2019	Sun-Rype Products Ltd.	Lassonde Industries Inc.	The Jim Pattison Group, Inc.
10/29/2019	Warnock Food Products Inc.	Calbee North America, LLC	-
10/31/2019	Four Processing Facilities of Ilta Grain Inc.	ETG Commodities Inc.	ILTA Grain Inc
10/31/2019	New Haven Farms, Inc.	New Haven Land Trust Inc	-
11/01/2019	Watchung Spring Water Co., Inc.	ReadyRefresh	-
11/01/2019	Certain Assets of Kelly Ag of Hartford, LLC	Pinnacle Agriculture Distribution, Inc	Kelly Ag of Hartford, LLC
11/04/2019	All Principal Operating Assets of Hulman & Company	Penske Entertainment Corp.	Hulman & Company
11/05/2019	Farm Center in Auburn, Michigan	-	The Andersons, Inc.
11/05/2019	Chicken Based Food Ingredients Business Located In Banks County, Georgia	Kerry Inc.	Symrise AG
11/06/2019	Foundation Farms Corp.	GME Innotainment, Inc.	-
11/06/2019	Rangen, Inc.	Wilbur-Ellis Nutrition, LLC	-
11/06/2019	Jasons Beverage Inc.	Central-McGowan, Inc.	-
11/07/2019	Southern Nurseries, Inc.	Greenrise Technologies, LLC	-
11/08/2019	Harim USA, Ltd.	Harim Holdings Co., Ltd.	HARIM Co., Ltd.
11/08/2019	Substantially All Assets of the 4 Him Food Group	Juanita's Snack, LLC	Cosmos Creations
11/10/2019	PAQ Inc.	-	-
11/11/2019	Craft Brew Alliance, Inc.	Anheuser-Busch Companies, LLC	-
11/11/2019	Southern Cliff Brands Inc.	Valens GroWorks Corp.	-
11/11/2019	Smoker's Outlet, Inc	Smoker Friendly International LLC	-
11/12/2019	Calendar Island Mussel Co.	Wild Ocean Aquaculture, LLC	-
11/12/2019	Armstrong Produce, Ltd./Kula Produce Co., Ltd.	FreshPoint, Inc.	-
11/13/2019	Little West Holdings LLC	BevCanna US Operating Company Ltd.	-
11/14/2019	Arizona Production & Packaging LLC	Refresco Group N.V.	-
11/14/2019	Peanut Butter Facility of Conagra Brands, Inc.	8th Avenue Food & Provisions, Inc.	Conagra Brands, Inc.
11/14/2019	Super Buzz Energy Drink	Fernhill Beverage, Inc.	-
11/14/2019	Murry's, Inc.	Encore Consumer Capital, LP	-
11/15/2019	East-West Specialty Sauces, Inc.	-	-
11/15/2019	Stillhouse Spirits Co.	Bacardi Limited	-
11/17/2019	National Beef Packing Company, LLC	Marfrig Global Foods S.A.	Jefferies Financial Group Inc.
11/17/2019	Somerset Inc.	New Slice Ventures LLC	-
11/18/2019	Substantially All the Assets of WG America Company	DS Services of America, Inc.	WG America Company
11/18/2019	Joco Produce, Inc.	Consolidated Farms, Inc.	-

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

Announced Date	Target/Issuer	Buyers/Investors	Sellers
11/19/2019	Production Facilities in Sleepy Eye, Minnesota And Mendota, Illinois of Del Monte Foods, Inc.	-	Del Monte Foods, Inc.
11/19/2019	Sunshine State Tea Company LLC	Redfund Capital Corp.	-
11/19/2019	New Belgium Brewing Company, Inc.	Lion Pty Limited	-
11/19/2019	Production Facilities in Sleepy Eye of Del Monte Pacific Limited	-	Del Monte Pacific Limited
11/19/2019	Pahlmeyer, LLC	E. & J. Gallo Winery, Inc.	-
11/20/2019	Fruitsmart, Inc	Universal Corporation	-
11/20/2019	Bold Rock Partners LP	Craft Revolution LLC	-
11/21/2019	All Assets of Bumble Bee	F.C.F. Fishery Co., Ltd.; Melissi 4 Inc.	Bumble Bee Foods, LLC;
11/21/2019	Perdue AgriRecycle Organic Soil Composting Facility located near Seaford, Delaware of Perdue Farms	Bioenergy Development Group, LLC	Perdue Farms Inc.
11/22/2019	Hadley Garden Center, Inc.	America's Gardening Resource, Inc.	-
11/23/2019	Bragg Live Food Products, Inc.	Ares Capital Corporation; Ares Capital Management LLC	Swander Pace Capital
11/25/2019	Assets of Fredriks Nursery Pty Ltd	Dave Wilson Nursery, Inc.	Fredriks Nursery Pty Ltd
11/25/2019	Premier AG Resources Limited	Pestell Nutrition Inc.	-
11/25/2019	Six NBC Franchisee Bakeries in the San Diego Market	Nothing Bundt Cakes	-
11/27/2019	Pinnacle Agriculture Enterprises, LLC	J.R. Simplot Company	Pinnacle Agriculture Holdings, LLC
11/27/2019	Frozen Food Products Division of Al Cohen's Famous Rye Bread Bakery	Gioia Capital	-
11/27/2019	Organic Harvest Network, Inc.	GrubMarket, Inc.	-
11/29/2019	Building, Land and Vineyard of Villa Marie Winery at 6633 E. Main St. of Maryville	-	-
11/30/2019	Stone Cup Coffee Roasting Company, LLC Fleetwood Coffee Company	Vienna Coffee Company LLC	-
12/02/2019	BFY Brands LLC	Frito-Lay North America, Inc.	Permira Advisers Ltd.
12/02/2019	Voortman Cookies Limited	2727939 Ontario Inc.	PPM America Capital Partners, LLC
12/02/2019	Thornloe Cheese Inc.	Gay Lea Foods Co-operative Ltd.	EastGen
12/03/2019	Ballast Point Brewing & Spirits, Inc.	Kings & Convicts Brewing Co.	Constellation Brands, Inc.
12/03/2019	Assets of New Leaf Market Co-op	Community Co-Op Market	New Leaf Market Co-op
12/04/2019	Anderson Valley Brewing Company	-	-
12/04/2019	Substantially All Assets of Sugarloaf Holdings, LLC	Triple C Farms, LLC	Sugarloaf Holdings, LLC
12/04/2019	K&F Coffee Roasters	-	-
12/04/2019	Doorganics, LLC	GrubMarket, Inc.	-
12/04/2019	Northwest Vineyard Service Inc.	Atlas Vineyard Management, Inc.	-
12/05/2019	Amapola Creek Vineyards & Winery Inc	B. Wise Vineyards, LLC	-
12/05/2019	Cosner Ice Company Inc.	Arctic Glacier, LLC	-
12/06/2019	13 Shoppers Food Stores of United Natural Foods, Inc.	-	United Natural Foods, Inc.
12/06/2019	All Assets Of Polypro International, Inc	Batory Foods, Inc.	Polypro International, Inc.
12/09/2019	Druid City Brewing Company, LLC	Straight To Ale Brands Inc	-
12/10/2019	New Seasons Market, LLC	Good Food Holdings, LLC	DVSM, LLC
12/10/2019	Impact Confections Manufacturing Facility in Janesville, Wisconsin	KUA CANDY	Impact Confections, Inc.
12/10/2019	Assets of Generation Farms LLC	Optimum Agriculture LLC	Generation Farms LLC
12/11/2019	U.S. Ice Cream Business Of Nestlé S.A.	Froneri International Limited	Nestlé S.A.
12/12/2019	Wine And Spirits Portfolio Of Constellation Brands, Inc.	E. & J. Gallo Winery, Inc.	Constellation Brands, Inc.
12/12/2019	JMH International, LLC	Southeastern Mills, Inc.	-
12/16/2019	Barrio Brewing Company	-	-
12/16/2019	Zumbro River Brand, Inc.	SensoryEffects Flavor Company	-
12/16/2019	sWheat Scoop, LLC	Targeted PetCare	Farmers Union Industries, LLC
12/17/2019	Dragon Seeds, LLC	iFresh Inc.	-
12/17/2019	Cleveland Pickle	The US Foods Group	-
12/17/2019	Five New England Farms convenience store locations and one carwash	Nouria Energy Corporation	New England Farms, Inc.
12/17/2019	Captain Foods, Inc	House-Autry Mills Inc.	-
12/17/2019	Rainforest Farms, LLC	Turnagain Herb Co.	-
12/18/2019	Profile Food Ingredients, LLC	Mantrose-Haeuser Co., Inc.	-
12/18/2019	Prairie Resources LLC	SensoryEffects, Inc.	-
12/19/2019	Flavors Holdings Inc.	Act II Global Acquisition Corp.	MacAndrews & Forbes Holdings, Inc.
12/19/2019	Jelly beans brand and other associated candy brands of Gimbal Brothers, LLC	Jelly Belly Candy Company, Inc.	Gimbal Brothers, Inc.
12/19/2019	Lender Bagel Business of Conagra Brands, Inc.	Bimbo Bakeries USA, Inc.	Conagra Brands, Inc.
12/20/2019	Assets of Barley Forge Brewing Company	Green Cheek Beer Company, LLC	Barley Forge Brewing Company, LLC
12/23/2019	Bare Arms Brewing LLC	Two Rivers Beer Company	-
12/24/2019	Country Pure Foods, Inc.	Blue Point Capital Partners, LLC	Toyota Tsusho Corporation Sapporo Holdings Limited
12/27/2019	Ancestry Pet Food	Health Extension, LLC	-
12/27/2019	Champ, LLC	The Maschhoffs, LLC	-
12/30/2019	Ellicott Mills Brewing Company, LLC	Phoenix Emporium	-
12/30/2019	Golden Island Jerky Company, Inc.	Link Snacks, Inc.	Tyson Foods, Inc.
12/31/2019	Kitchen Cooked Inc.	Utz Quality Foods, LLC	-
12/31/2019	Power Packaging, Inc.	Manufacturing Solutions International, LLC	DHL International GmbH

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

(In Retail, Catalog & E-Commerce 62 M&A deals were announced in Q4 2019 and 42 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
10/01/2019	Mor Furniture For Less, Inc.	Healthcare Co., Ltd.	-
10/01/2019	Hilbig Services, Inc	Brandt Mechanical Services, Inc.	-
10/01/2019	Grow Shop Hydroponics	Hydroponics, Inc.	-
10/02/2019	BikeCo, LLC	Advanced Holdings Co. LTD	Tiger Capital Group, LLC
10/03/2019	Substantially All Assets of LuckyVitamin Corporation	Lucky Health Group, Inc.	LuckyVitamin Corporation
10/08/2019	Certain assets and liabilities of Osc Sports, Inc.	The Running Specialty Group, LLC	Osc Sports, Inc.
10/08/2019	Certain Assets Of XP Innovation, LLC	Amain.Com, Inc.	XP Innovation, LLC
10/09/2019	Five Retail Stores of Bentley's Pet Stuff LLC	Treats Unleashed, Inc.	Bentley's Pet Stuff LLC
10/09/2019	L'Olivier Floral Atelier	Winston Flowers Inc.	-
10/10/2019	Thirty Four Airport Locations in United States	Hudson Ltd.	Apex Digital, Inc.
10/10/2019	Uno Alla Volta, LLC	Artful Home, LLC	-
10/16/2019	102014474 Saskatchewan Ltd.	YSS Corp.	-
10/16/2019	Bluwire Group, LLC	12 ReTech Corporation	-
10/16/2019	Gusweiler Chevrolet Buick GMC Cadillac	SVG Motors, LLC	-
10/16/2019	Assets of Barneys New York, Inc.	B. Riley Financial, Inc.; Authentic Brands Group LLC	Barneys New York, Inc.
10/17/2019	The Marshall Retail Group, LLC	WH Smith PLC	Brentwood Associates, Inc.
10/18/2019	18 Convenience Stores In Georgia	Majors Management, LLC	Mcdonald Oil Company, Inc.
10/21/2019	MaxBack, LLC	Clover Wireless, LLC	-
10/23/2019	Five Sears Outlet Stores Of Franchise Group, Inc.	A Team Sales, LLC	Franchise Group, Inc.
10/23/2019	Nine Buddys Home Furnishings Stores	EightSixThree RTO, LLC	Leasing Operations, LLC
10/24/2019	Nine Stores in California	Monro, Inc.	-
10/25/2019	3Sixty Duty Free	Hotel Shilla Co.,Ltd	-
10/25/2019	Travel Retail Group Holdings, LLC	-	-
10/28/2019	Tiffany & Co. (NYSE:TIF)	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	-
10/29/2019	Muse Publishing, Inc.	ShootProof, LLC	-
10/30/2019	Kayhan International Limited	Business Office Systems, Inc.	-
10/31/2019	MMI-CPR, LLC	Assurant, Inc.	Merrymeeting Group
11/05/2019	Bow & Drape Inc.	Brand Value Growth LLC	TriplePoint Ventures; Great Oaks Venture Capital LLC; VTF Capital Loblaw Companies Limited
11/06/2019	128,000 Square Feet Grocery Anchored Retail Property	Choice Properties Real Estate Investment Trust	Loblaw Companies Limited
11/06/2019	Scuba.com, INC.	Adorama Camera, Inc.	-
11/06/2019	Star Tickets/TicketForce	Etx, Inc.	-
11/11/2019	PuraGraft LLC	Young Innovations, Inc.	-
11/13/2019	All of the assets of Nutritional Supplement Retail Store	Legend Nutrition, Inc.	-
11/18/2019	Mountaineer Mart Convenience-Store Chain	Par Mar Oil Company	-
11/18/2019	Blue Star Heating and Air LLC	Air Pros, LLC	-
11/18/2019	DiabetesDepot.ca	LMC Diabetes & Endocrinology	-
11/19/2019	Haggerty Ace Hardware	Westlake Hardware, Inc.	-
11/19/2019	Convenience Retail Business Assets of East Texas Fuels, Inc.	Quick Track Inc.	East Texas Fuels, Inc.
11/25/2019	StubHub, Inc.	viagogo AG	eBay International AG
11/25/2019	Retail operations of A.C. Moore	The Michaels Companies, Inc.	AC Moore Arts & Crafts Inc.
11/25/2019	OrnamentShop.com	Trinket Shop, LLC	-
11/26/2019	17 Stores In South Dakota & Minnesota	Alimentation Couche-Tard Inc.	-
11/26/2019	Portfolio of Seven Giant Supermarket in Pennsylvania	Vastgood Properties, LLC; RW Partners, Inc.	Giant Food Stores, LLC
11/26/2019	Bricklink Limited	LEGO A/S	NXMH B.V.B.A
11/26/2019	Advanced Lighting Concepts, Inc.	Pfingsten Partners, L.L.C.	-
12/26/2019	Three Stop & Shop Stores in Connecticut and Nine Supermarket Sites in Other Parts of United States	Winstanley Enterprises, LLC; Surrey Equities, LLC	Philip Morris Capital Corporation
11/27/2019	Hudson's Bay Company	The Catalyst Capital Group Inc.	-
10/29/2019	The Shops at Hillshire Village	Weingarten Realty Investors (NYSE:WRI)	-
12/02/2019	Edward Beiner, Inc.	New Look Vision Group Inc. (TSX:BCI)	-
12/02/2019	Christy Sports, LLC	TZP Group	Norwest Equity Partners
12/03/2019	E-commerce Business and Certain Assets of Destination Maternity Corp	Marquee Brands LLC	Destination Maternity Corporation
12/06/2019	Hotels for Hope, Inc.	Quintevents, LLC	-
12/09/2019	MissFresh Inc.	Cookit Limited	Metro Inc.
12/10/2019	OrgHarvest, Inc.	First Seed Farms, Inc.	-
12/10/2019	ONE Cannabis Group	Cannabis One U.S., Inc.	-
12/11/2019	Techno Sport International Ltee	S&S Activewear LLC	-
12/12/2019	Substantially All Assets of ICTV Brands Inc	NoNoDerma, LLC	ICTV Brands Inc.
12/17/2019	All Assets of Pure Planet Water, Inc. and Jonli Water Services, Inc.	Quench USA, Inc.	Pure Planet Water, Inc.; Jonli Water Services, Inc.
12/18/2019	All Assets of GrowWorld	GrowGeneration Corp. (NasdaqCM:GRWG)	Grow World LLC
12/18/2019	Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Footwear	Genesco Brands, LLC	Togast LLC; Togast Direct, LLC; TGB Design, LLC; Quanzhou TGB Footwear Co. Ltd.
12/20/2019	Real Estate and Business Assets of Lynn Trask Corporation	Spahn & Rose Lumber Co.	Lynn Trask Corporation
12/30/2019	American Freight of Ohio, Inc.	Franchise Group, Inc. (NasdaqGM:FRG)	The Jordan Company, L.P.

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

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Consumer Discretionary M&A Transactions – North America

(In Consumer Discretionary M&A 39 deals were announced in Q4 2019 and 26 deals closed)

Announced Date	Target/Issuer	Buyers/Investors	Sellers
10/01/2019	U.S. Foam Corporation	Alex Brands, Inc.	-
10/01/2019	Cosmetic By Design, Inc.	Walker Lane Exploration, Inc	-
10/01/2019	Wicked Cool Toys Holdings, LLC	Jazwares, Inc.	-
10/01/2019	Sidelines, Inc.	Rev-A-Shelf, LLC	-
10/02/2019	Southern Furniture Company of Conover, Inc.	Samson Holding Ltd.	-
10/08/2019	Drunk Elephant Holdings, LLC	Shiseido Americas Corporation	VMG Partners; PJDBZT, LP; D. Ellie, LP
10/10/2019	Certain Assets of BeneYOU, LLC	Youngevity International, Inc.	BeneYOU LLC
10/14/2019	WallMonkeys, LLC	Holmes Stamp Company	-
10/15/2019	The Living Company	Lee Equity Partners, LLC	TZP Group
10/17/2019	Certain assets of Crimson Casual, Inc.	Bassett Furniture Industries, Incorporated	Crimson Casual, Inc.
10/17/2019	Stanford Furniture Corporation	Gabriella White, LLC	-
10/17/2019	Dura Supreme, Inc.	GHK Capital Partners LP	-
10/18/2019	Linear Rubber Products, Inc.	De Ruijter International USA, Inc.	-
10/22/2019	Cosmetic Solutions, Inc	Lee Equity Partners, LLC	-
11/05/2019	Leo Quan Badass, Inc.	Allparts Music Corporation	-
11/06/2019	Lonesome Oak Trading Co., Inc.	Live Ventures Incorporated	-
11/08/2019	Fashion Fair, LLC	-	Johnson Publishing Company LLC
11/11/2019	Deva Concepts, LLC	Henkel AG & Co. KGaA	Ares Management Corporation
11/11/2019	Borkholder Furniture Inc.	Fusion Designs, Inc.	Kountry Wood Products, LLC
11/12/2019	Global Miniatures Ltd	Winning Edge, Inc.	-
11/14/2019	Blue Cross Laboratories, Inc.	The Starco Group, Inc	-
11/15/2019	Masco Cabinetry LLC	ACProducts, Inc.	Masco Corporation
11/15/2019	L.A. Steelcraft Products, Inc.	Americana Building Products, Inc	-
11/18/2019	Substantially All of the Assets of Imperial Toy LLC	Ja-Ru, Inc.	Imperial Toy, LLC
11/18/2019	PWR-ARM Brand And Electric Powered Bimini Business Assets Of Schwintek, Inc.	Lippert Components Manufacturing, Inc.	Schwintek, Inc.
11/19/2019	Olaplex, LLC	Advent International Corporation	-
11/20/2019	MAV Beauty Brands Inc.	-	-
11/25/2019	National Christmas Products, Inc.	Sun Capital Partners, Inc.	-
11/26/2019	Phenix Flooring, LLC/ Pharr Fibers & Yarns	Mannington Mills, Inc.	Pharr Yarns, LLC
11/27/2019	Path to Prosperity, Inc.	Controlled Products, LLC	Path to Prosperity, Inc.
12/04/2019	3 Day Blinds LLC	Hunter Douglas N.V.	-
12/05/2019	Aerotech Golf Shafts	TRUE Sports, Inc.	-
12/06/2019	Orbeez Brand of Maya toys	Spin Master Corp.	Maya Toys
12/17/2019	HCT Group	Knowlton Development Corporation	-
12/17/2019	Liquid Technologies Inc.	Plz Aerospace Corp.	Frontenac Company LLC
12/17/2019	Milk Makeup LLC	Amorepacific Corporation	-
12/19/2019	Tappan Chairs, LLC	-	-
12/20/2019	SelectBlinds.com	Hunter Douglas N.V.	-
12/30/2019	Denver Outfitters inc.	Thule Group AB (publ)	-

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

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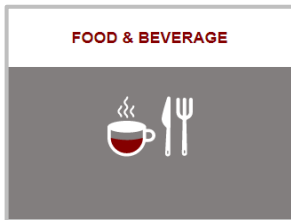
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About Tully & Holland

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



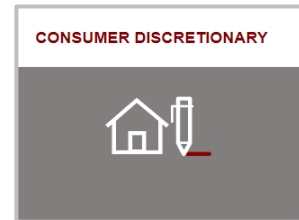
FOOD & BEVERAGE

- 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 & Qualification
- Contact, Profiling, Valuation, Negotiation, and Closing

Financings

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

Valuations

- Business Valuation of Privately-Held Consumer Companies

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