

Consumer products and retail quarterly update

Q1 2021

Consumer products and retail trends

Supply chain resilience¹

Supply chain resilience has become a key strategic focus as consumer brands continue to strengthen their direct-to-consumer ("DTC") channels that support streamlined, transparent supply chains. COVID-related supply chain disruptions also demonstrated the importance of maintaining flexible operations capable of withstanding shocks and demand fluctuations. As a result, M&A targets with robust, resilient supply chains are expected to unlock value for investors seeking a platform that is scalable with minimal risk.

Demand impacts supply chain³

Q1 2021 saw a spike in demand as consumer products realized year-over-year growth of 8% with total sales reaching \$1.62 trillion annualized. The increase in demand has contributed to a supply chain at its breaking point. For example, as people were forced to work from home, sales of computers and technology spiked which caused a shortage of semiconductors impacting industries from toymakers to auto parts manufacturers. Meanwhile, the housing industry has been dealing with skyrocketing costs of lumber, adding an average \$24,000 to the cost of building a home.

Go-to-market recalibration²

The pandemic fundamentally shifted consumer purchasing preferences and behaviors, prompting businesses to reevaluate their go-to-market strategy for continued growth. Accelerating DTC and e-commerce sales are pressuring companies to recalibrate their service models and adopt an omnichannel approach for continued growth. For example, Unilever recently launched its "Ice Cream Now" campaign through Uber Eats to adapt to the post-pandemic shift towards e-commerce in the Food and Beverage subsector.

CPG portfolio reshaping⁴

Pandemic-related supply constraints and consumer stockpiling has prompted many consumer packaged goods ("CPG") companies to reevaluate their product mix and overall portfolios long-term. Among companies looking to divest brands are JM Smucker, Kraft Heinz, Mondelez, General Mills, and Unilever. Furthermore, both Kraft Heinz and Mondelez are planning divestments of 20 - 25% of their lowest performing SKUS in order to simplify their supply chain and improve collaboration with retail and production partners.

In the news

January 5, 2021⁵ – Mondelēz International (NASDAQ: MDLZ) announced it has acquired Hu (as in "Human") Master Holdings, the parent company of Hu Products, a fast-growing US-based snacking company offering high-quality snacks made from simple ingredients. Mondelēz International made an initial minority investment in Hu in April 2019 through SnackFutures, its innovation and venture hub dedicated to unlocking emerging snacking opportunities. "This well-being brand platform provides further growth opportunities in chocolate, cross-category potential in crackers, as well as meaningful opportunities to expand distribution including in e-commerce and premium conventional retail," said Glen Walter, EVP & President of Mondelēz International North America.

February 11, 2021⁶ – Hormel Foods Corporation (NYSE: HRL), a global branded food company, announced that it entered into a definitive agreement to acquire the Planters snack nut portfolio from the Kraft Heinz Company (Nasdaq: KHC) for \$3.35 billion in cash. Jim Snee, Chairman of the Board, President and Chief Executive Officer of Hormel Foods said "the acquisition of the Planters business adds another \$1 billion brand to our portfolio and significantly expands our presence in the growing snacking space... and meaningfully broadens our scope for future acquisitions in the snacking space."

In this update

- Consumer trends
- Economic outlook
- Industry analysis
- Select M&A transactions
- Appendix

This update will focus on news and trends in the following areas:

- Food and beverages
- Products and durables
- Restaurant and food services
- Specialty retail

Who we are

Deloitte Corporate Finance LLC is a leading global middle market M&A advisor. The firm's professionals have extensive knowledge of and transaction experience in the consumer products and retail space.

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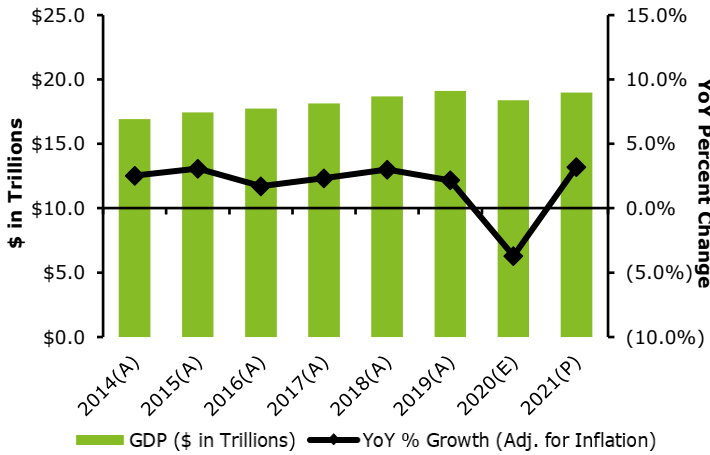
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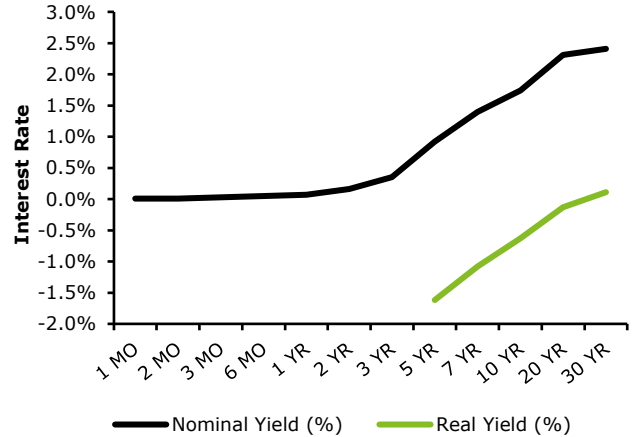
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Macroeconomic and consumer products and retail sector outlook

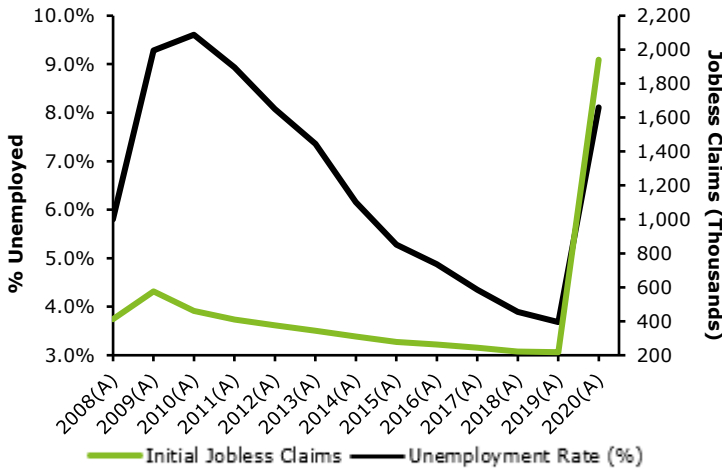
US gross domestic product¹



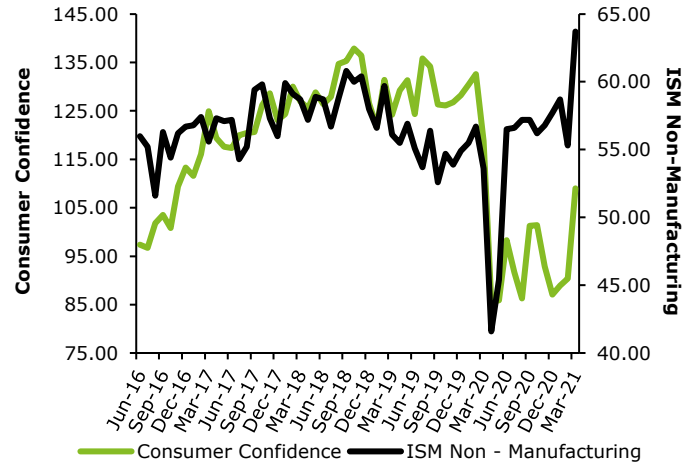
US treasury yield curve² (nominal vs. real)



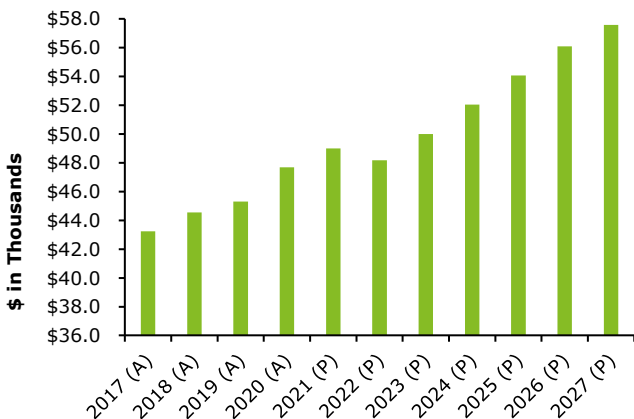
US unemployment rate³



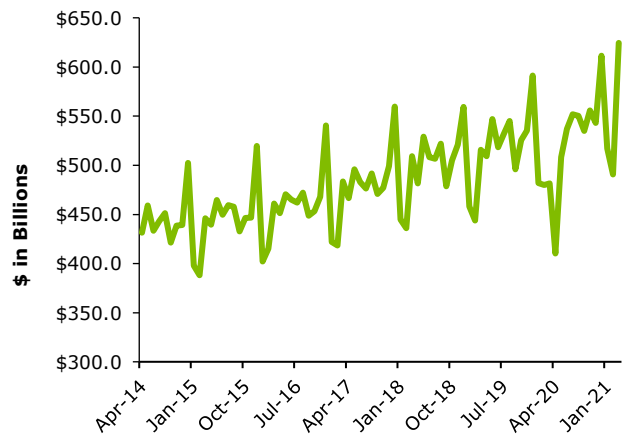
ISM non-manufacturing index and consumer confidence index⁴



US per capita disposable income⁵



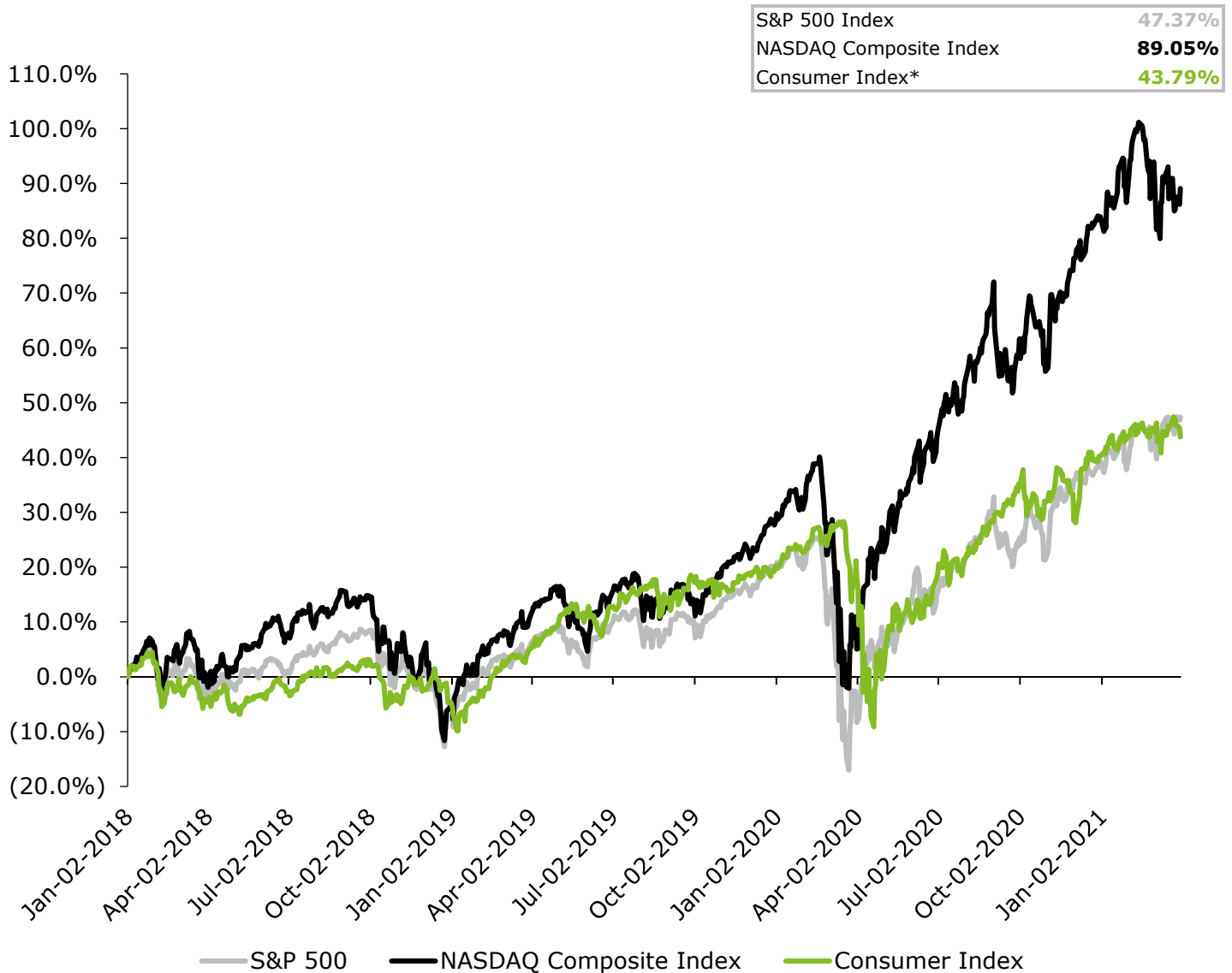
Monthly total US retail sales⁶



Consumer products and retail sector breakdown and trading statistics¹

Sector	Number of companies	% of 52 Week high	Median revenue CAGR (3 Yr)	Median LTM EBITDA (\$M)	Median EBITDA margin	Median enterprise value (\$M)	Last twelve months		NTM
							EV/Revenue	EV/EBITDA	EV/EBITDA
Beauty & cosmetics	10	92.0 %	3.0 %	\$395.7	14.5 %	\$9,010.7	3.0 x	26.1 x	15.6 x
Food & beverage	10	94.9	1.4	3,349.0	20.9	38,148.2	2.6	17.5	16.5
Home & garden	10	95.0	5.6	813.3	15.9	12,299.2	2.1	12.9	12.5
Restaurant & food services	17	93.4	(2.0)	217.8	8.0	5,342.5	2.3	23.1	16.3
Apparel & specialty retail	10	90.7	(7.4)	300.3	9.3	5,545.5	1.9	24.0	11.4
Consumer products index	57	93.1 %	0.4 %	\$434.2	13.8 %	\$9,925.5	2.4 x	18.5 x	14.8 x

Public comparable three-year stock market performance²

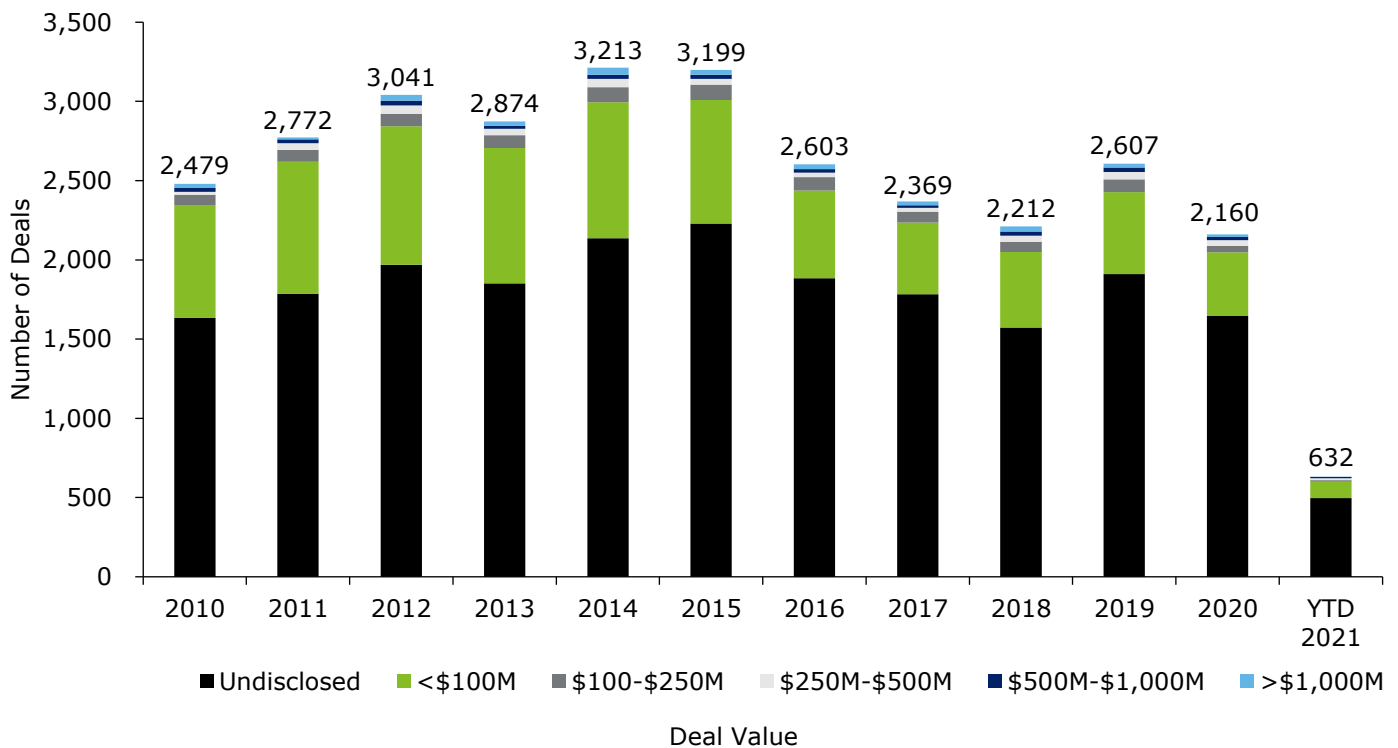


*Consumer Index companies listed on pages 6 and 7 in the Appendix.

Select recent consumer products and retail M&A transactions¹

Announce/ Close Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
March-21	Assets of NPC International, Inc. Wend American Group LLC	Operates a franchise of pizza restaurants.	\$816.0	N/A
March-21	Grenade UK Limited Mondelez International, Inc.	Produces and sells weight loss and sports nutrition products.	N/A	N/A
March-21	Pet Supplies Plus, LLC Franchise Group, LLC	Retailer of pet food, toys, and other pet supplies.	700.0	N/A
March-21	Essentia Water, LLC Nestle USA, Inc.	Manufactures, packages, and markets bottles alkaline and electrolyzed water.	N/A	N/A
February-21	Assets of Imerys Talc Am., Inc. Magris Resource Canada Inc.	Produces and processes industrial minerals.	223.0	N/A
February-21	Green Garden Products LLC Central Garden & Pet Company	Manufactures and sells non-GMO seeds and organic plant food.	571.0	N/A
February-21	KingsIsle Entertainment, Inc. Media and Games Invest plc	Provides online entertainment offerings.	210.0	N/A
February-21	Wholesome Sweeteners, Inc. Whole Earth Brands, Inc.	Produces, packages, and supplies sweeteners and honey.	240.0	N/A
February-21	DermStore, LLC THG Holdings plc	Online retailer of skincare and beauty cosmetics.	350.0	N/A
January-21	QuickCheck Corporation Murphy USA Inc.	Owns and operates chain of convenience stores.	645.0	N/A
January-21	Paul Masson Brandy (Constellation Br.) Sazerac Company, Inc.	Producer and seller of Paul Masson Brandy.	265.0	N/A
January-21	Fresh Direct, LLC Centerbridge Partners LP	Operates as an online fresh food grocer.	550.0	N/A

Annual consumer products and retail M&A transaction volume²



Appendix

Consumer products and retail trading multiples¹

Company (ticker)	% of 52 Week high	LTM revenue	LTM EBITDA	EBITDA margin	Enterprise value ("EV")	Last twelve months		NTM
						EV/ Revenue	EV/ EBITDA	EV/ EBITDA
<i>(\$ in millions)</i>								
Beauty & cosmetics (10)								
Colgate-Palmolive (India) Limited (BSE:500830)	93.1 %	\$661.7	\$206.3	31.2 %	\$5,691.3	8.6 x	27.6 x	27.4 x
Coty Inc. (NYSE:COTY)	93.9	4,127.9	275.6	6.7	12,330.2	3.0	44.7	15.1
L'Occitane International S.A. (SEHK:973)	86.9	1,800.8	289.3	16.1	4,864.4	2.7	16.8	10.7
L'Oréal S.A. (ENXTPA:OR)	99.3	34,241.1	8,031.3	23.5	210,020.0	6.1	26.2	23.8
Nu Skin Enterprises, Inc. (NYSE:NUS)	82.8	2,740.9	357.2	13.0	2,871.0	1.0	8.0	7.7
Revlon, Inc. (NYSE:REV)	64.9	1,896.3	104.4	5.5	3,961.6	2.1	37.9	13.9
Sally Beauty Holdings, Inc. (NYSE:SBH)	91.9	3,525.4	434.2	12.3	3,988.7	1.1	9.2	8.5
The Estée Lauder Companies Inc. (NYSE:EL)	97.5	14,709.0	3,168.0	21.5	107,630.6	7.3	34.0	26.8
The Procter & Gamble Company (NYSE:PG)	92.2	74,870.0	20,983.0	28.0	353,312.1	4.7	16.8	16.2
Ulta Beauty, Inc. (NasdaqGS:ULTA)	88.1	6,152.0	700.4	11.4	18,227.8	3.0	26.0	18.2
Median	92.0 %			14.5 %		3.0 x	26.1 x	15.6 x
Mean	89.1 %			16.9 %		4.0 x	24.7 x	16.8 x
Food & beverage (10)								
Conagra Brands, Inc. (NYSE:CAG)	95.6 %	\$11,733.1	\$2,530.1	21.6 %	\$27,796.1	2.4 x	11.0 x	12.2 x
General Mills, Inc. (NYSE:GIS)	92.7	18,626.4	4,167.9	22.4	48,500.2	2.6	11.6	13.2
Hormel Foods Corporation (NYSE:HLR)	90.2	9,685.2	1,340.1	13.8	25,341.0	2.6	18.9	18.0
Mondelez International, Inc. (NasdaqGS:MDLZ)	97.2	27,112.0	5,947.0	21.9	100,780.1	3.7	16.9	17.0
Nestlé S.A. (SWX:NESN)	93.5	95,711.8	19,311.7	20.2	350,205.7	3.7	18.1	17.6
PepsiCo, Inc. (NasdaqGS:PEP)	95.1	71,311.0	12,884.0	18.1	232,247.7	3.3	18.0	16.1
The Coca-Cola Company (NYSE:KO)	96.0	33,433.0	11,787.0	35.3	260,649.8	7.8	22.1	21.0
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	94.7	2,031.4	237.8	11.7	4,653.8	2.3	19.6	18.2
The J. M. Smucker Company (NYSE:SJM)	95.6	8,174.5	1,921.6	23.5	18,203.8	2.2	9.5	11.4
TreeHouse Foods, Inc. (NYSE:THS)	94.1	4,322.1	496.1	11.5	5,032.9	1.2	10.1	9.4
Median	94.9 %			20.9 %		2.6 x	17.5 x	16.5 x
Mean	94.5 %			20.0 %		3.2 x	15.6 x	15.4 x
Home & garden (10)								
Central Garden & Pet Company (NasdaqGS:CENT)	92.2 %	\$3,036.9	\$324.9	10.7 %	\$4,279.8	1.4 x	13.2 x	NA x
Helen of Troy Limited (NasdaqGS:HELE)	79.2	2,098.8	328.6	15.7	5,493.6	2.6	16.7	16.4
iRobot Corporation (NasdaqGS:IRBT)	61.9	1,541.1	211.6	13.7	3,018.5	2.0	14.3	21.2
Newell Brands Inc. (NasdaqGS:NWL)	99.0	9,787.0	1,342.0	13.7	16,846.4	1.7	12.6	12.0
Snap-on Incorporated (NYSE:SNA)	98.7	4,117.3	1,066.4	25.9	13,151.8	3.2	12.3	12.4
Stanley Black & Decker, Inc. (NYSE:SWK)	98.2	15,602.3	3,050.8	19.6	35,643.6	2.3	11.7	12.5
The Clorox Company (NYSE:CLX)	80.4	7,522.0	1,708.0	22.7	26,932.6	3.6	15.8	17.4
The Toro Company (NYSE:TTC)	97.7	3,484.3	560.2	16.1	11,446.7	3.3	20.4	19.1
Tupperware Brands Corporation (NYSE:TUP)	68.4	1,824.5	325.3	17.8	1,928.2	1.1	5.9	5.3
Whirlpool Corporation (NYSE:WHR)	97.7	20,489.0	2,840.0	13.9	17,509.7	0.9	6.2	7.1
Median	95.0 %			15.9 %		2.1 x	12.9 x	12.5 x
Mean	87.3 %			17.0 %		2.2 x	12.9 x	13.7 x


Consumer products and retail trading multiples (cont.)¹

Company (ticker)	% of 52 Week high	LTM revenue	LTM EBITDA	EBITDA margin	Enterprise value ("EV")	Last twelve months		NTM
						EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in millions)								
Restaurant & food services (17)								
Aramark (NYSE:ARMK)	87.6 %	\$10,407.9	\$40.7	0.4 %	\$17,143.6	1.6 x	421.0 x	17.2 x
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	90.3	3,149.7	194.2	6.2	4,644.7	1.5	23.9	13.5
Brinker International, Inc. (NYSE:EAT)	90.7	2,892.4	229.8	7.9	5,342.5	1.8	23.2	13.2
Chipotle Mexican Grill, Inc. (NYSE:CMG)	90.8	6,315.4	657.1	10.4	42,178.6	6.7	64.2	37.3
Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	96.1	13,609.1	167.2	1.2	2,302.6	0.2	13.8	11.1
Cracker Barrel Old Country Store, Inc. (NasdaqGS:CBRL)	98.8	2,251.2	65.1	2.9	5,242.8	2.3	80.6	16.3
Darden Restaurants, Inc. (NYSE:DRI)	94.8	6,187.0	494.5	8.0	23,267.6	3.8	47.1	16.6
Dine Brands Global, Inc. (NYSE:DIN)	96.4	686.6	140.2	20.4	3,155.1	4.6	22.5	14.2
Domino's Pizza, Inc. (NYSE:DPZ)	84.4	4,228.0	800.8	18.9	18,358.4	4.3	22.9	21.7
Jack in the Box Inc. (NasdaqGS:JACK)	93.4	1,093.4	326.2	29.8	4,567.5	4.2	14.0	14.8
Recipe Unlimited Corporation (TSX:RECP)	94.9	627.2	92.3	14.7	1,826.8	2.9	19.8	14.7
SpartanNash Company (NasdaqGS:SPTN)	82.0	9,348.5	217.8	2.3	1,500.5	0.2	6.9	7.4
Sysco Corporation (NYSE:SYI)	93.8	44,027.5	1,449.7	3.3	48,571.9	1.1	33.5	16.5
Texas Roadhouse, Inc. (NasdaqGS:TXRH)	96.3	2,546.2	210.8	8.3	7,023.5	2.8	33.3	21.3
The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	92.6	1,995.5	(4.0)	NM	4,163.1	2.1	NM	23.1
United Natural Foods, Inc. (NYSE:UNFI)	79.6	27,347.0	742.4	2.7	5,491.9	0.2	7.4	7.9
Yum! Brands, Inc. (NYSE:YUM)	96.9	5,875.0	2,050.0	34.9	43,465.0	7.4	21.2	20.0
Median	93.4 %			8.0 %		2.3 x	23.1 x	16.3 x
Mean	91.7 %			10.8 %		2.8 x	53.5 x	16.9 x
Apparel & specialty retail (10)								
Carter's, Inc. (NYSE:CRI)	84.4 %	3,157.2	498.9	15.8 %	4,515.2	1.4 x	9.1 x	10.9 x
Columbia Sportswear Company (NasdaqGS:COLM)	94.0	2,558.9	316.7	12.4	6,575.9	2.6	20.8	13.9
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	86.8	2,055.1	141.6	6.9	1,823.7	0.9	12.9	7.7
Guess?, Inc. (NYSE:GES)	83.0	1,876.5	58.3	3.1	2,278.4	1.2	39.1	11.4
Hanesbrands Inc. (NYSE:HBI)	92.6	6,969.3	1,062.6	15.2	10,466.9	1.5	9.9	10.5
Iconix Brand Group, Inc. (NasdaqGS:ICON)	47.9	108.6	49.2	45.3	550.8	5.1	11.2	NA
Oxford Industries, Inc. (NYSE:OXM)	92.3	748.8	5.8	0.8	1,714.9	2.3	296.6	17.5
PVH Corp. (NYSE:PVH)	95.3	7,132.6	284.0	4.0	11,288.7	1.6	39.7	11.3
Ralph Lauren Corporation (NYSE:RL)	94.9	4,387.9	363.3	8.3	9,925.5	2.3	27.3	11.6
V.F. Corporation (NYSE:VFC)	89.1	8,758.6	899.4	10.3	34,757.3	4.0	38.6	19.4
Median	90.7 %			9.3 %		1.9 x	24.0 x	11.4 x
Mean	86.0 %			12.2 %		2.3 x	50.5 x	12.7 x
Overall Median	93.1 %		\$434.2	13.8 %	\$9,925.5	2.4 x	18.5 x	14.8 x
Overall Mean	89.7 %		\$2,106.9	14.9 %	\$40,172.7	2.9 x	34.2 x	15.5 x

Recent consumer products and retail M&A transactions¹

Announce /Close Date	Target/Acquiror	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	EV/ EBITDA
Mar-21	Nestle Waters North America One Rock Capital Partners, LLC	N/A	N/A	N/A	4,300.0	N/A
Mar-21	JM Bullion, Inc. A-Mark Precious Metals, Inc.	1,490.0	N/A	N/A	141.7	N/A
Mar-21	Honeywell (Performance Footwear) Rocky Brands, Inc.	205.0	24.5	N/A	230.0	9.4
Mar-21	DTLR Villa LLC JD Sports Fashion plc	N/A	45.6	N/A	495.0	10.9
Mar-21	Topgolf International, Inc. Callaway Golf Company	1,059.9	N/A	N/A	2,541.0	N/A
Feb-21	ZAGG Inc. Evercel, Inc.	473.4	34.8	N/A	226.4	6.5
Feb-21	Nuts Business of Kraft Heinz Company Hormel Foods Company	N/A	N/A	N/A	3,350.0	N/A
Feb-21	Collectors Universe, Inc. Cards Parent LP	105.5	30.9	N/A	827.9	26.8
Jan-21	Catelli Foods Corp. (Dry Pasta Business) Barilla America, Inc.	103.3	N/A	N/A	165.0	N/A
Jan-21	Tiffany & Co. Louis Vuitton Moët Hennessy	3,675.0	1,067.0	N/A	17,876.1	16.8
Jan-21	KKW Beauty, Inc. Coty Inc.	N/A	N/A	N/A	1,000.0	N/A
Jan-21	Wine And Spirits Of Constellation Brand E & J Gallo Winery, Inc.	N/A	N/A	N/A	810.0	N/A
Jan-21	Hu Master Holdings Mondelez International, Inc.	N/A	N/A	N/A	248.4	N/A
Median						10.9 x
Mean						14.1 x

Select Deloitte Corporate Finance Consumer Transactions



Nature Nate's
has completed a
recapitalization with

WELLS FARGO

Wells Fargo and Private
Investors

The undersigned acted as financial advisor to Nature Nate's.

Deloitte.
Deloitte Corporate Finance LLC




Butterball, LLC
has been acquired by




Seaboard Corporation

The undersigned acted as exclusive financial advisor to Butterball, LLC.

Deloitte.
Deloitte Corporate Finance LLC



Nothing Bundt Franchising, LLC
has been acquired by



Levine Leichtman Capital Partners

The undersigned acted as financial advisor to Nothing Bundt Franchising, LLC.

Deloitte.
Deloitte Corporate Finance LLC



S&D Coffee, Inc.
has been acquired by



Cott Corporation

The undersigned acted as financial advisor to S&D Coffee, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Spice World, Inc.
has been acquired by



Palladium Equity Partners

The undersigned acted as exclusive financial advisor to Spice World, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Specialty Commodities, Inc.
a portfolio company of



Goldner Hawn
has been acquired by



Archer Daniels Midland

The undersigned acted as exclusive financial advisor to Specialty Commodities, Inc.

Deloitte.
Deloitte Corporate Finance LLC



GraceKennedy, Ltd.
has acquired the assets and brands of



La Fe Foods LLC

The undersigned acted as exclusive financial advisor to GraceKennedy, Ltd.

Deloitte.
Deloitte Corporate Finance LLC



Enray, Inc.
has been acquired by



J.M. Smucker Company

The undersigned acted as exclusive financial advisor to Enray, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Cuttters Gloves
has been acquired by




Shock Doctor, Inc.
a portfolio company of




Norwest Equity Partners
Northwest Equity Partners

The undersigned acted as financial advisor to Cutter Gloves.

Deloitte.
Deloitte Corporate Finance LLC



Treat America
Company Kitchen
Treat America Limited and Company Kitchen, LLC
has been acquired by



Compass Group PLC

The undersigned acted as exclusive financial advisor to Treat America Limited and Company Kitchen, LLC.

Deloitte.
Deloitte Corporate Finance LLC



Unilever United States, Inc.
has sold its Culver Specialty Brands division to



B&G Foods, Inc.

The undersigned acted as exclusive financial advisor to Unilever United States, Inc.

Deloitte.
Deloitte Corporate Finance LLC




COFCO Limited
has acquired




Tully Sugar Limited

The undersigned acted as financial advisor to COFCO Limited.

Deloitte.
Deloitte Corporate Finance LLC



Jamberry Nails, LLC
has completed a majority recapitalization with



Wassertein & Co.

The undersigned acted as exclusive financial advisor to Jamberry Nails, LLC.


Deloitte.
Deloitte Corporate Finance LLC



RiceTec, Inc.
has sold the RiceSelect brand and related assets to



Rivianna Foods, Inc.
a subsidiary of



Ebro Foods

The undersigned acted as exclusive financial advisor to RiceTec, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Buddy's Holding Company, LLC
has been acquired by



CapitalSpring

The undersigned acted as exclusive financial advisor to Buddy's Holding Company LLC.

Deloitte.
Deloitte Corporate Finance LLC



Dymatize Enterprises Inc.
a portfolio company of



TA Associates
has been acquired by



Post Holdings, Inc.

The undersigned acted as financial advisor to Dymatize Enterprises, LLC.

Deloitte.
Deloitte Corporate Finance LLC




Continental Café, Inc.
has completed a recapitalization with




New Heritage Capital, LLC

The undersigned acted as exclusive financial advisor to Continental Café, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Salix Animal Health, LLC
has been acquired by



Spectrum Brands Holdings, Inc.

The undersigned acted as exclusive financial advisor to Salix Animal Health, LLC and related entities.

Deloitte.
Deloitte Corporate Finance LLC




American Importing Company, Inc.
has completed a recapitalization with



Gryphon Investors

The undersigned acted as financial advisor to American Importing Company, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Reef
has been acquired by



Swander Pace Capital

The undersigned acted as financial advisor to Reef.

Deloitte.
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Sources cited

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