



Consumer products and retail quarterly update

Q2 2021

Consumer products and retail trends

At-home consumption persists¹

US consumers continue to buy fresh food and cook more as the pandemic continues. Many consumers remain concerned about their finances and wary of crowded restaurants, making cooking an attractive economical alternative to dining out. Consumer cooking skills have improved over the past year, and new services make it easier than ever to seamlessly access groceries. Even as vaccine rollout progresses, many consumers and companies expect work-from-home to continue, further driving at-home cooking.

Health is the new battleground³

Throughout 2020 and the first half of 2021, consumers' focus on health and wellness increased significantly. As the COVID-19 vaccine continues to roll out, consumers are beginning to return to local gyms while maintaining at-home exercise routines as well. Demand for apparel, at-home fitness equipment, and personalized exercise programs has persisted. Consumers continue to dedicate more time and money to their wellness routines, creating a significant opportunity for retailers to attract specific segments of fitness consumers.

Connecting purpose to profit²

Consumers believe the pandemic has provided an opportunity for large companies to focus on doing right by their workers, consumers, communities, and the environment. Consumers are continuing to gravitate towards companies that prioritize purpose alongside profit and address sustainability, social justice, equality, and environmental concerns. Now more than ever, consumers want to support and align themselves with authentic brands that serve a greater social purpose.

Grocery e-commerce growth⁴

Throughout the pandemic, 30% of consumers have purchased groceries online for the first time. Grocery e-commerce continues to build on gains made during this period of channel acceleration. Consumers enjoy the newfound convenience, and many remain wary of in-person interactions. Online retailers offering optionality and quality products at a competitive price point should see continued consumer demand. Companies should continue investing in online capabilities to meet consumer demand.

In the news

April 30, 2021⁵ – Nestlé (SWX: NESN), a multinational food and beverage processing company, and KKR (NYSE: KKR) have entered into an agreement in which Nestlé will acquire core brands of The Bountiful Company, a leading global nutrition and supplement company, for \$5.75 billion. The transaction includes the brands Nature's Bounty, Solgar, Osteo Bi-Flex, and Puritan's Pride as well as the company's US private label businesses. Greg Behar, Nestlé Health Science CEO, said the acquisition "will establish Nestlé Health Science as the industry leader in mass retail, specialty retail, e-commerce, and direct-to-consumer in the US, while offering significant opportunities for geographic growth."

May 18, 2021⁶ – Performance Food Group (NYSE:PFGC), a leading food distribution company, announced that it entered into a definitive agreement to acquire Core-Mark Holding Company, Inc. (NASDAQ: CORE), a distributor of fresh, chilled, and frozen merchandise, in a transaction that values Core-Mark at approximately \$2.5 billion. George Holm, Chairman, President, and Chief Executive of Officer Performance Food Group said "Core-Mark is an outstanding company that we believe will significantly strengthen our business diversification and expansion into the convenience store channel... This transaction will also combine Core-Mark's footprint and operational excellence with PFG's existing capabilities in both convenience and foodservice."

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. Our professionals have extensive knowledge of and transaction experience in the consumer products and retail space.

Contacts

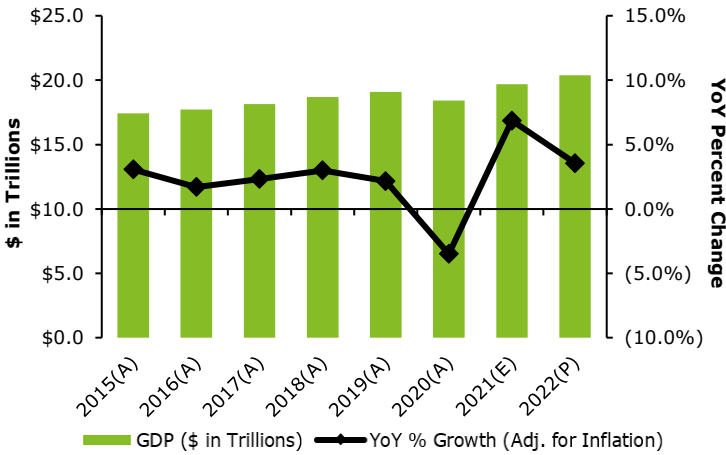
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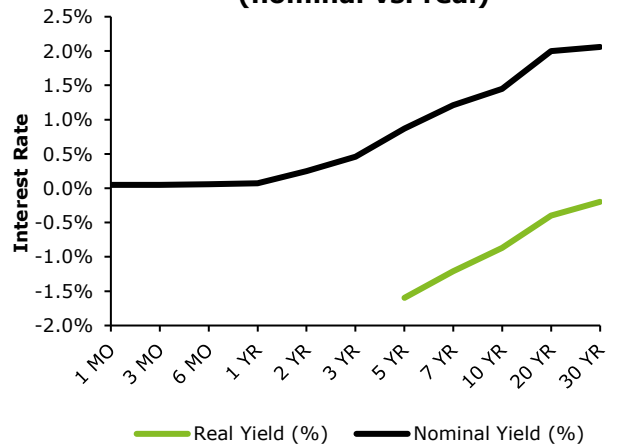
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Macroeconomic and consumer products and retail sector outlook

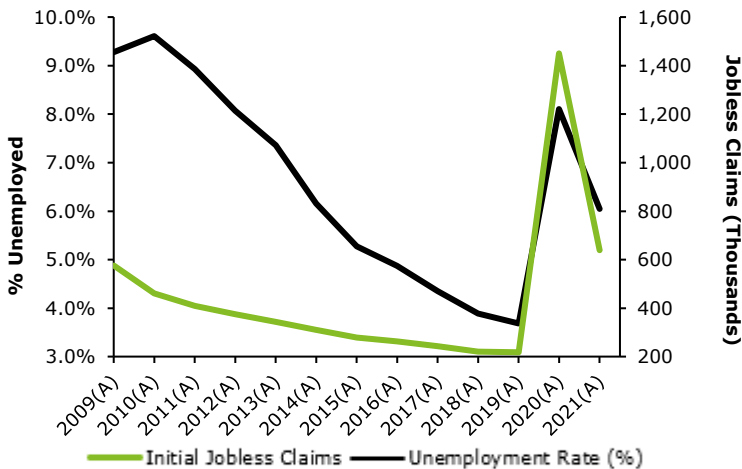
US gross domestic product¹



US treasury yield curve² (nominal vs. real)



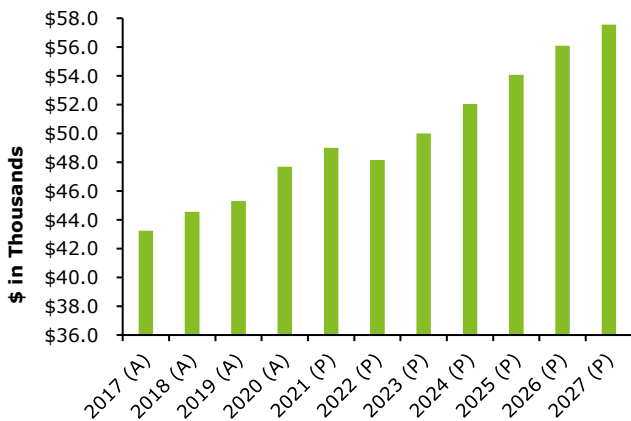
US unemployment rate³



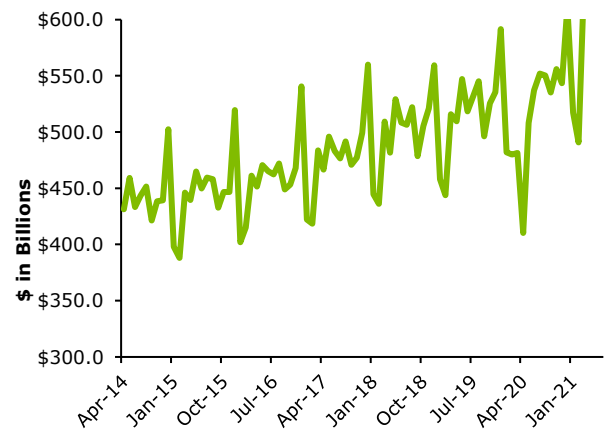
ISM non-manufacturing index and consumer confidence index⁴



US per capita disposable income⁵



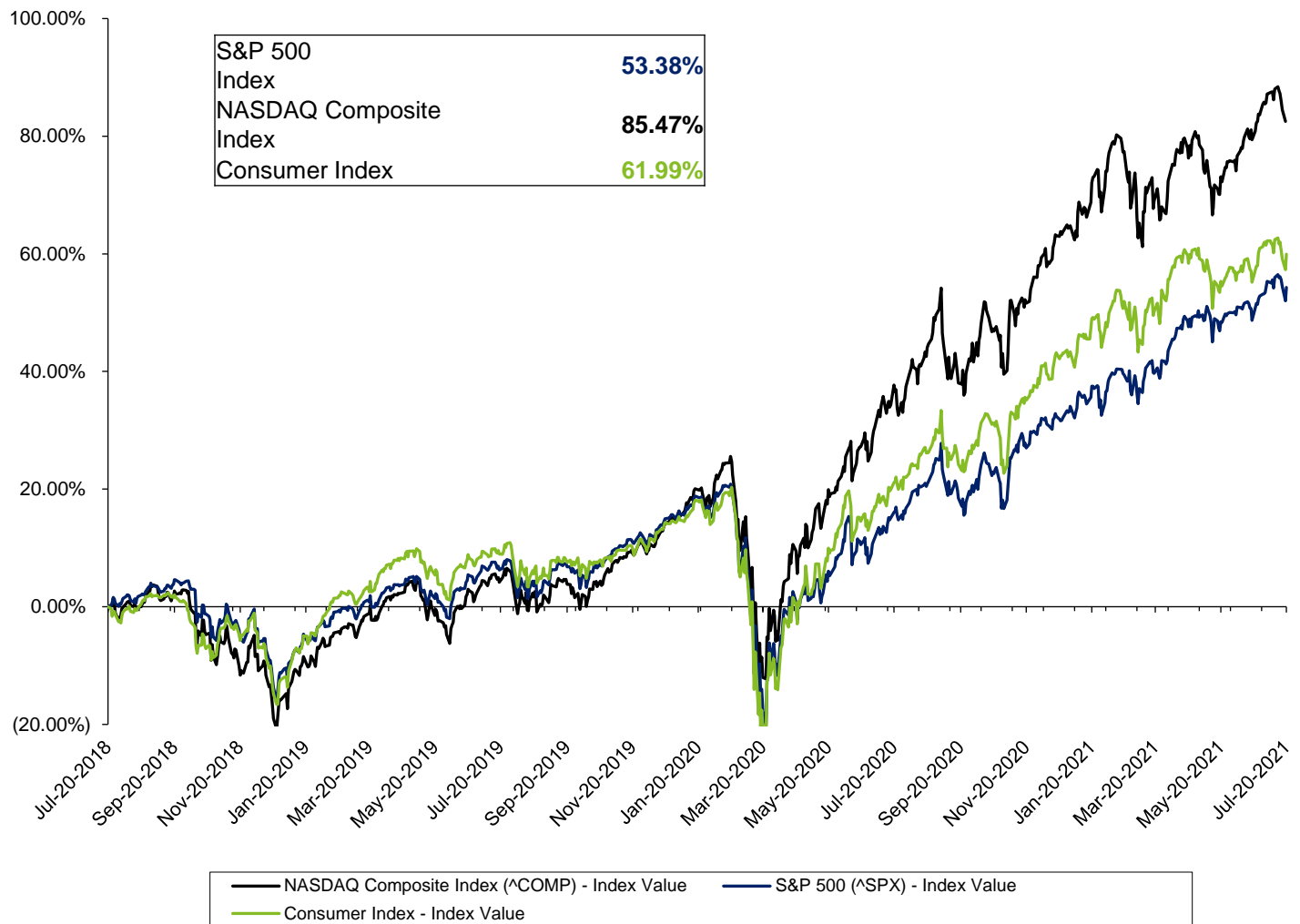
Monthly total US retail sales⁶



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	91.5 %	3.8 %	\$465.1	18.6 %	\$9,357.6	3.1 x	24.2 x	15.6 x
Food & beverage	10	92.3	1.4	3,250.4	20.8	37,262.7	2.6	17.8	16.1
Home & garden	10	85.2	6.4	840.0	15.8	12,362.5	2.1	12.2	12.8
Restaurant & food services	17	88.6	(2.0)	214.7	8.1	4,941.8	2.1	22.6	14.4
Apparel & specialty retail	10	85.9	(6.1)	381.8	10.4	5,623.0	1.9	14.3	10.6
Consumer products index	57	88.8 %	0.5 %	\$496.0	13.9 %	\$9,502.4	2.4 x	18.1 x	13.7 x

Public comparable three-year stock market performance²

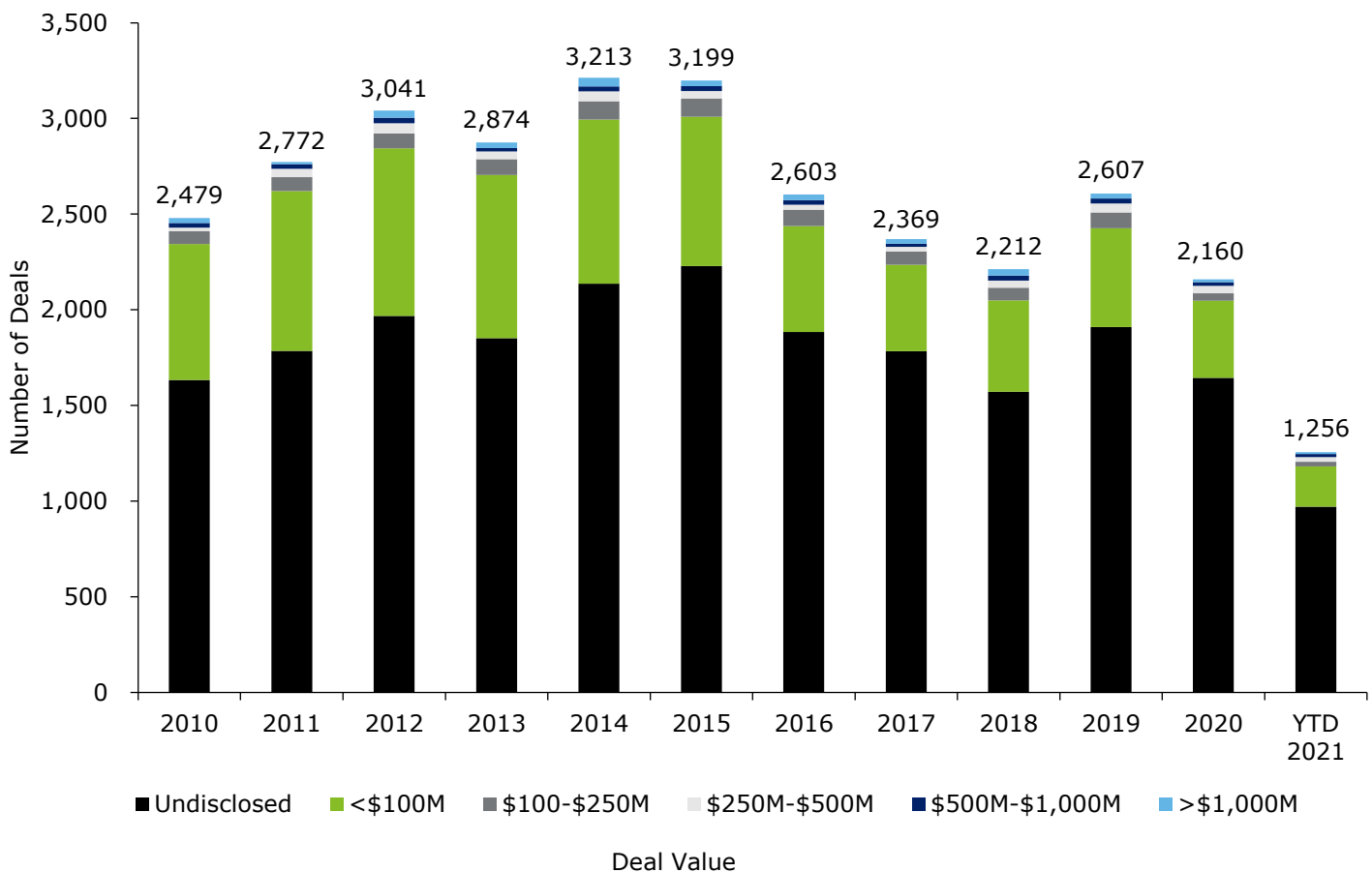


²Consumer Index companies listed on pages 6 and 7 in the Appendix.

Select recent consumer products and retail M&A transactions¹

Close Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Jun-21	Residential Design Services, LLC Interior Logic Group Holdings IV, LLC	Residential Design Services, LLC offers flooring and cabinetry installation & design services.	\$265.0	N/A
Jun-21	Monaker Group, Inc. HotPlay Enterprise Limited	Monaker Group, Inc. operates an online marketplace for the alternative lodging rental (ALR) market worldwide.	155.0	N/A
Jun-21	Lily's Sweets, LLC The Hershey Company	Lily's Sweets, LLC manufactures sugar-free chocolates and baking chocolate.	431.1	N/A
Jun-21	VisionPros, LLC CloudMD Software & Services Inc.	VisionPros, LLC operates an online optical store that sells contact lenses, eyeglasses, and sun glasses.	102.0	N/A
Jun-21	Club Car, LLC Platinum Equity, LLC	Club Car, LLC manufactures golf, utility, and transportation vehicles.	1680.0	N/A
May-21	Olde Thompson Inc. Olam Holdings B.V.	Olde Thompson Inc. produces and sells salt and pepper mill products.	950.0	N/A
May-21	ARYZTA LLC (nka:Aspire Bakeries) Lindsay Goldberg LLC	Aspire Bakeries owns and operates as a baking company with specialty frozen baked goods.	850.0	N/A
Apr-21	Elite Fireborn Spirits LLC Yahoo Japan Corporation	Eire Born Spirits LLC owns and markets the Proper No. 12 Irish Whiskey.	621.6	N/A
Apr-21	Montage Healdsburg Sunstone Hotel Investors, Inc.	Montage Healdsburg operates as a hotel and resort.	425.0	N/A
Apr-21	Welk Hospitality Group, Inc. Marriott Vacations Worldwide Corporation	Welk Hospitality Group, Inc. operates vacation resorts.	N/A	N/A
Apr-21	Amer Sports Financial Services Peloton Interactive, Inc.	Amer Sports Corporation designs, manufactures and sells sports equipment, apparel, and footwear.	485.0	N/A
Apr-21	Natural American Foods, Inc. Blue Road Management, L.P.	Natural American Foods, Inc. produces and sells honey and commercial sweeteners.	N/A	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)	96.0 %	\$661.7	\$204.7	30.9 %	\$6,138.4	9.3 x	30.0 x	28.4 x
Coty Inc. (NYSE:COTY)	89.0	4,127.9	275.6	6.7	12,576.8	3.0	45.6	14.7
L'Occitane International S.A. (SEHK:973)	91.2	1,805.0	496.0	27.5	5,830.7	3.2	11.8	10.9
L'Oréal S.A. (ENXTPA:OR)	94.9	34,241.1	8,031.3	23.5	245,093.5	7.2	30.5	27.1
Nu Skin Enterprises, Inc. (NYSE:NUS)	88.7	2,740.9	357.2	13.0	3,016.7	1.1	8.4	7.7
Revlon, Inc. (NYSE:REV)	67.6	1,896.3	103.8	5.5	3,992.8	2.1	38.5	14.2
Sally Beauty Holdings, Inc. (NYSE:SBH)	86.0	3,525.4	434.2	12.3	4,210.2	1.2	9.7	7.4
The Estée Lauder Companies Inc. (NYSE:EL)	99.8	14,709.0	3,168.0	21.5	117,429.8	8.0	37.1	28.4
The Procter & Gamble Company (NYSE:PG)	91.8	74,870.0	20,906.0	27.9	350,159.1	4.7	16.7	16.6
Ulta Beauty, Inc. (NasdaqGS:ULTA)	97.0	6,917.3	1,079.3	15.6	19,862.6	2.9	18.4	16.5
Median	91.5 %			18.6 %		3.1 x	24.2 x	15.6 x
Mean	90.2 %			18.4 %		4.3 x	24.7 x	17.2 x
Food & beverage (10)								
Conagra Brands, Inc. (NYSE:CAG)	92.5 %	\$11,184.7	\$2,395.5	21.4 %	\$26,387.0	2.4 x	11.0 x	11.6 x
General Mills, Inc. (NYSE:GIS)	92.1	18,127.0	4,105.2	22.6	48,138.5	2.7	11.7	13.1
Hormel Foods Corporation (NYSE:HRL)	90.1	9,869.3	1,338.6	13.6	25,413.1	2.6	19.0	17.2
Mondelez International, Inc. (NasdaqGS:MDLZ)	97.0	27,112.0	5,947.0	21.9	107,587.5	4.0	18.1	17.8
Nestlé S.A. (SWX:NESN)	98.7	95,711.8	19,311.7	20.2	378,186.6	4.0	19.6	18.4
PepsiCo, Inc. (NasdaqGS:PEP)	99.3	74,583.0	13,702.0	18.4	241,237.3	3.2	17.6	16.6
The Coca-Cola Company (NYSE:KO)	95.8	33,433.0	11,773.0	35.2	265,940.0	8.0	22.6	20.9
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	87.2	2,031.4	237.8	11.7	4,298.6	2.1	18.1	15.6
The J. M. Smucker Company (NYSE:SJM)	92.1	8,002.7	1,825.2	22.8	18,613.7	2.3	10.2	11.3
TreeHouse Foods, Inc. (NYSE:THS)	80.2	4,322.1	494.8	11.4	4,614.6	1.1	9.3	8.9
Median	92.3 %			20.8 %		2.6 x	17.8 x	16.1 x
Mean	92.5 %			19.9 %		3.2 x	15.7 x	15.1 x
Home & garden (10)								
Central Garden & Pet Company (NasdaqGS:CENT)	84.1 %	\$3,036.9	\$324.9	10.7 %	\$4,024.3	1.3 x	12.4 x	NA x
Helen of Troy Limited (NasdaqGS:HELE)	85.8	2,219.2	333.6	15.0	6,019.4	2.7	18.0	17.1
iRobot Corporation (NasdaqGS:IRBT)	47.3	1,541.1	211.6	13.7	2,178.0	1.4	10.3	13.7
Newell Brands Inc. (NasdaqGS:NWL)	91.3	9,787.0	1,342.0	13.7	17,139.0	1.8	12.8	11.7
Snap-on Incorporated (NYSE:SNA)	85.9	4,117.3	1,066.4	25.9	12,690.1	3.1	11.9	11.2
Stanley Black & Decker, Inc. (NYSE:SWK)	91.1	15,602.3	3,050.8	19.6	36,945.2	2.4	12.1	12.8
The Clorox Company (NYSE:CLX)	75.0	7,522.0	1,708.0	22.7	25,045.8	3.3	14.7	17.5
The Toro Company (NYSE:TTC)	93.0	3,704.0	613.6	16.6	12,034.9	3.2	19.6	19.1
Tupperware Brands Corporation (NYSE:TUP)	61.5	1,824.5	325.3	17.8	1,798.5	1.0	5.5	5.4
Whirlpool Corporation (NYSE:WHR)	84.6	20,489.0	2,840.0	13.9	17,331.4	0.8	6.1	6.8
Median	85.2 %			15.8 %		2.1 x	12.2 x	12.8 x
Mean	80.0 %			17.0 %		2.1 x	12.3 x	12.8 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)	86.4 %	\$10,407.9	\$6.6	0.1 %	\$16,759.2	1.6 x	2529.7 x	14.3 x
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	82.7	3,149.7	194.2	6.2	4,657.0	1.5	24.0	8.9
Brinker International, Inc. (NYSE:EAT)	79.0	2,892.4	229.8	7.9	4,941.8	1.7	21.5	10.4
Chipotle Mexican Grill, Inc. (NYSE:CMG)	98.2	6,315.4	657.1	10.4	45,833.7	7.3	69.8	35.9
Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	94.1	13,609.1	167.2	1.2	2,588.1	0.2	15.5	12.2
Cracker Barrel Old Country Store, Inc. (NasdaqGS:CBRL)	83.0	2,532.1	175.3	6.9	4,574.6	1.8	26.1	12.2
Darden Restaurants, Inc. (NYSE:DRI)	97.5	7,196.1	1,006.2	14.0	22,905.3	3.2	22.8	14.7
Dine Brands Global, Inc. (NYSE:DIN)	88.6	686.6	140.2	20.4	3,150.7	4.6	22.5	12.2
Domino's Pizza, Inc. (NYSE:DPZ)	99.4	4,228.0	800.8	18.9	22,199.8	5.3	27.7	25.3
Jack in the Box Inc. (NasdaqGS:JACK)	89.5	1,093.4	326.2	29.8	4,604.2	4.2	14.1	14.4
Recipe Unlimited Corporation (TSX:RECP)	89.8	627.2	92.3	14.7	1,883.0	3.0	20.4	14.5
SpartanNash Company (NasdaqGS:SPTN)	80.7	9,149.8	214.7	2.3	1,515.3	0.2	7.1	7.5
SySCO Corporation (NYSE:SYU)	89.6	44,027.5	1,449.7	3.3	48,157.5	1.1	33.2	14.5
Texas Roadhouse, Inc. (NasdaqGS:TXRH)	86.9	2,546.2	210.8	8.3	7,053.5	2.8	33.5	16.2
The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	82.3	1,995.5	(4.0)	NM	4,139.6	2.1	NM	14.9
United Natural Foods, Inc. (NYSE:UNFI)	87.2	26,935.1	732.3	2.7	5,710.4	0.2	7.8	8.2
Yum! Brands, Inc. (NYSE:YUM)	93.7	5,875.0	2,050.0	34.9	45,272.6	7.7	22.1	20.2
Median	88.6 %			8.1 %		2.1 x	22.6 x	14.4 x
Mean	88.7 %			11.4 %		2.8 x	181.1 x	15.1 x
Apparel & specialty retail (10)								
Carter's, Inc. (NYSE:CRI)	88.2 %	3,157.2	498.9	15.8 %	5,145.9	1.6 x	10.3 x	9.9 x
Columbia Sportswear Company (NasdaqGS:COLM)	85.5	2,558.9	316.7	12.4	6,100.0	2.4	19.3	11.7
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	91.8	2,169.9	225.6	10.4	1,907.1	0.9	8.5	7.3
Guess?, Inc. (NYSE:GES)	84.8	2,136.3	189.4	8.9	2,543.0	1.2	13.4	8.5
Hanesbrands Inc. (NYSE:HBI)	81.8	6,969.3	1,055.3	15.1	10,119.1	1.5	9.6	10.1
Iconix Brand Group, Inc. (NasdaqGS:ICON)	74.5	104.3	48.9	46.9	553.5	5.3	11.3	NA
Oxford Industries, Inc. (NYSE:OXM)	86.3	854.3	66.0	7.7	1,864.2	2.2	28.3	12.4
PVH Corp. (NYSE:PVH)	88.8	7,867.9	767.6	9.8	11,624.0	1.5	15.1	11.2
Ralph Lauren Corporation (NYSE:RL)	82.9	4,400.8	447.0	10.2	9,502.4	2.2	21.3	10.6
V.F. Corporation (NYSE:VFC)	90.4	9,238.8	968.4	10.5	38,136.0	4.1	39.4	20.0
Median	85.9 %			10.4 %		1.9 x	14.3 x	10.6 x
Mean	85.5 %			14.8 %		2.3 x	17.6 x	11.3 x
Overall Median	88.8 %		\$496.0	13.9 %	\$9,502.4	2.4 x	18.1 x	13.7 x
Overall Mean	87.4 %		\$2,152.5	15.8 %	\$42,013.6	3.0 x	65.3 x	14.6 x

Recent consumer products and retail M&A transactions¹

Close Date	Target/Acquiror	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	EV/ EBITDA
May-21	Speedway LLC 7-Eleven, Inc.	\$26,557.0	\$1,500.0	5.6 %	\$21,000.0	14.0 x
Jun-21	Grubhub Inc. Just Eat Takeaway.com N.V.	1,351.4	59.7	4.4	7,604.5	127.3
Apr-21	The Michaels Companies, Inc. Apollo Global Management, Inc.	5,271.1	1,316.7	25.0	6,284.2	4.8
Jun-21	Extended Stay America, Inc. Yahoo Japan Corporation	1,022.7	353.4	34.6	5,981.7	16.9
Jun-21	Nuts Business of The Kraft Heinz Company Hormel Foods Corporation	1,100.0	N/A	N/A	3,350.0	N/A
Jun-21	Cooper Tire & Rubber Company The Goodyear Tire & Rubber Company	2,521.1	415.3	16.5	2,611.1	6.3
May-21	DECIEM Inc. The Estée Lauder Companies Inc.	460.0	N/A	N/A	2,127.7	N/A
May-21	New Look Vision Group Inc. FFL Partners	274.7	77.1	28.1	1,103.7	14.3
Jun-21	ABC Technologies Holdings Inc. Apollo Global Management, Inc.	819.7	65.4	8.0	1,046.0	16.0
May-21	Smart & Final Stores, Inc. Bodega Latina Corporation	4,100.0	167.0	4.1	620.0	3.7
Apr-21	Luxco, Inc. MGP Ingredients, Inc.	202.0	28.0	13.9	503.6	18.0
May-21	Longo Brothers Fruit Markets Inc. Empire Company Limited	1,100.0	N/A	N/A	654.1	N/A
Median						14.3 x
Mean						24.6 x

Select Deloitte Corporate Finance Consumer Transactions

 <p>Nature Nate's has completed a recapitalization with WELLS FARGO</p> <p>Wells Fargo and Private Investors</p> <p>The undersigned acted as financial advisor to Nature Nate's.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Butterball, LLC has been acquired by SEABOARD CORPORATION</p> <p>Seaboard Corporation</p> <p>The undersigned acted as exclusive financial advisor to Butterball, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Nothing Bundt Franchising, LLC has been acquired by LL LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>Levine Leichtman Capital Partners</p> <p>The undersigned acted as financial advisor to Nothing Bundt Franchising, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>S&D Coffee, Inc. has been acquired by Cott</p> <p>Cott Corporation</p> <p>The undersigned acted as financial advisor to S&D Coffee, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>JTM Foods, LLC a portfolio company of KAINOS MANAGE CAPITAL AT WORK has been acquired by TENEX CAPITAL MANAGEMENT</p> <p>The undersigned acted as the financial advisor to Kainos Capital.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>SPECIALTY COMMODITIES INC. a portfolio company of GHJ&M GOLDNER HAWN JOHNSON HOBBS Goldner Hawn has been acquired by ADM</p> <p>Archer Daniels Midland</p> <p>The undersigned acted as exclusive financial advisor to Specialty Commodities, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>GraceKennedy, Ltd. has acquired the assets and brands of La Fe QUALITY SINCE 1988</p> <p>La Fe Foods LLC</p> <p>The undersigned acted as exclusive financial advisor to GraceKennedy, Ltd.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Enray, Inc. has been acquired by SMUCKER'S</p> <p>J.M. Smucker Company</p> <p>The undersigned acted as exclusive financial advisor to Enray, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Cuttters Cuttters Gloves has been acquired by SHOCK DOCTOR a portfolio company of NEP Norwest Equity Partners Northwest Equity Partners</p> <p>The undersigned acted as financial advisor to Cutter Gloves.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Treat America COMPANY CH KITCHEN Treat America Limited and Company Kitchen, LLC has been acquired by COMPASS GROUP</p> <p>Compass Group PLC</p> <p>The undersigned acted as exclusive financial advisor to Treat America Limited and Company Kitchen, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>Unilever United States, Inc. has sold its Culver Specialty Brands division to B&G</p> <p>B&G Foods, Inc.</p> <p>The undersigned acted as exclusive financial advisor to Unilever United States, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>COFCO Limited has acquired TULLY SUGAR</p> <p>Tully Sugar Limited</p> <p>The undersigned acted as financial advisor to COFCO Limited.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Jamberry Nails, LLC has completed a majority recapitalization with WASSERSTEIN PERELLA & CO</p> <p>Wasserstein & Co.</p> <p>The undersigned acted as exclusive financial advisor to Jamberry Nails, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>RiceTec, Inc. has sold the RiceSelect brand and related assets to Riviana Rivianna Foods, Inc. a subsidiary of Ebro Ebro Foods</p> <p>The undersigned acted as exclusive financial advisor to RiceTec, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Buddy's Holding Company, LLC has been acquired by capital spring</p> <p>CapitalSpring</p> <p>The undersigned acted as exclusive financial advisor to Buddy's Holding Company LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
<p>DYMATIZE NUTRITION Dymatize Enterprises Inc. a portfolio company of TA ASSOCIATES has been acquired by TA Associates Management, L.P.</p> <p>Post Post Holdings, Inc.</p> <p>The undersigned acted as financial advisor to Dymatize Enterprises, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>CONTINENTAL DINING • REFRESHMENT SERVICES • EVENTS Continental Café, Inc. has completed a recapitalization with HERITAGE New Heritage Capital, LLC</p> <p>The undersigned acted as exclusive financial advisor to Continental Café, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	<p>SALIX ANIMAL HEALTH Salix Animal Health, LLC has been acquired by Spectrum Brands Spectrum Brands Holdings, Inc.</p> <p>The undersigned acted as exclusive financial advisor to Salix Animal Health, LLC and related entities.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>American Importing Company, Inc. has completed a recapitalization with GRYPHON INVESTORS</p> <p>Gryphon Investors</p> <p>The undersigned acted as financial advisor to American Importing Company, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Reef has been acquired by SPC SWANDER PACE CAPITAL Swander Pace Capital</p> <p>The undersigned acted as financial advisor to Reef.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>

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