



Consumer products and retail quarterly update

Q4 2020

Consumer products and retail trends

DTC acceleration¹

Direct-to-consumer (DTC) sales were growing rapidly before the pandemic, with a pre-pandemic expected growth rate of 19.2 percent for 2020. However, lengthy stay-at-home orders followed by enduring caution around traditional retail shopping drove massive acceleration in DTC sales to 44.0 percent YoY growth in 2020, according to Digital Commerce 360. It is estimated that the e-commerce share of total grocery spend alone grew to more than 10 percent in 2020. The paradigm shift in where consumers shop is forcing businesses to build-out DTC sales channels and fulfillment systems.

Health and wellness³

COVID-19 bolstered consumer awareness of physical well-being, prompting companies to introduce new products and business models that might fundamentally change the way consumers integrate wellness into their daily lives. For example, many people have turned to meal-kit delivery companies during the stay-at-home mandates to adhere to social distancing requirements. As gym closures linger, at-home and digital fitness is also exploding with new offerings that retain community fitness benefits while enabling social distancing.

M&A processes are changing²

Like other industries, the M&A markets adapted to COVID-19 realities. Investors and acquirers are highly focused on performance by sales channel, analyzing lockdown periods and the degree of subsequent "rebound" by channel. Visibility toward future performance is critical to completing M&A in the current environment. M&A due diligence periods are generally protracted due to logistical challenges of in-person meetings and other COVID-specific diligence items such as PPP loan forgiveness and nuanced pro forma adjustments to "normalize" 2020.

Private label surge⁴

During the pandemic, sales of private label consumer goods yielded 29 percent growth, outpacing the growth of branded goods at 24 percent. With economic uncertainty ahead, consumers are favoring value options and accelerating the shift to private label that was already in process. Many mass retailers are expanding their private label sets to meet increased demand while capturing advanced margins and driving customer loyalty through own brand options.

In the news

November 30, 2020⁵ – McCormick & Company, Inc., NYSE: MKC (McCormick), announced it has acquired the parent company of Cholula Hot Sauce for \$800 million. Cholula, a premium Mexican hot sauce brand, is an addition to McCormick's global branded flavor portfolio, broadening their offering in the high growth hot sauce category to consumers and foodservice operators. Lawrence E. Kurzius, President and CEO of McCormick, commented, "Cholula is a great strategic addition accelerating our condiment growth opportunities with a complementary authentic Mexican flavor hot sauce. The talented employees of Cholula have built a strong foundation, and when combined with McCormick's operational expertise and infrastructure, we plan to drive further growth of this iconic brand."

October 30, 2020⁶ – Nestlé, the world's largest food manufacturer, announced the acquisition of Freshly, a provider of fresh-prepared meal delivery services in the US, in a deal valuing Freshly at \$950 million. The transaction comes with potential additional payouts of \$550 million, contingent on successful growth of the business. Freshly forecasted sales of approximately \$430 million in 2020, shipping over 1 million meals per week. Nestlé claims the merger will combine its deep understanding of what and how people eat at home, and world class research and development capabilities with Freshly's highly specialized consumer analytics platform and distribution network.

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.

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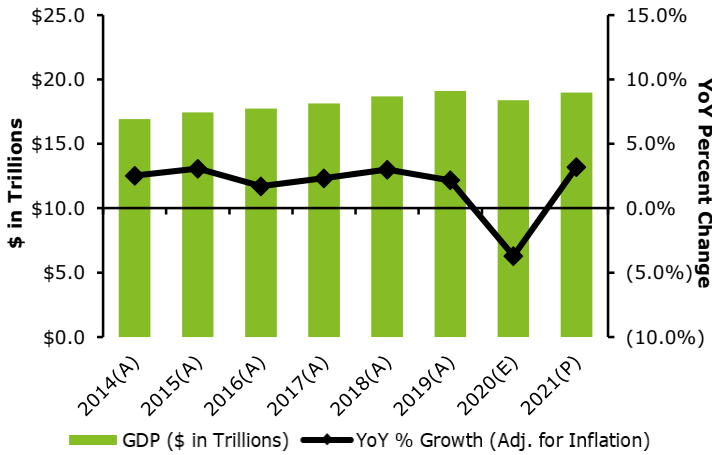
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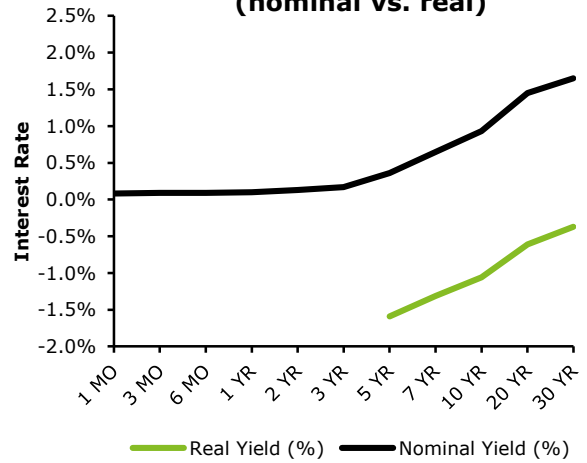
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Macroeconomic and consumer products and retail sector outlook

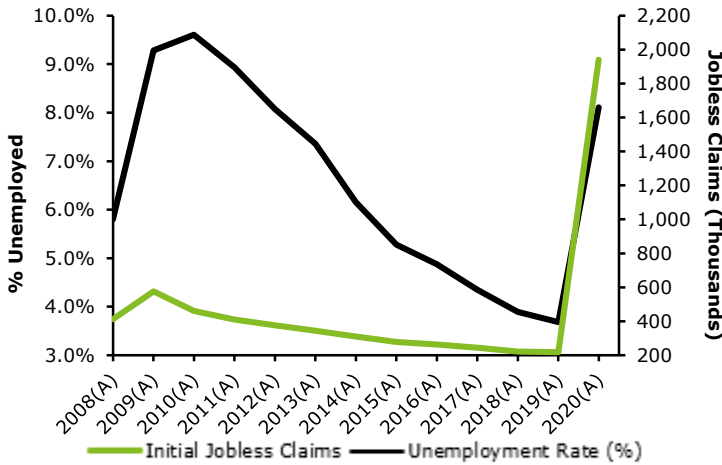
US gross domestic product¹



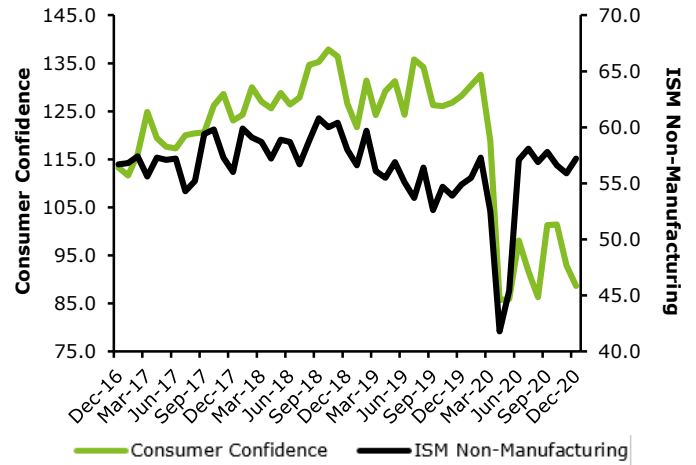
**US treasury yield curve²
(nominal vs. real)**



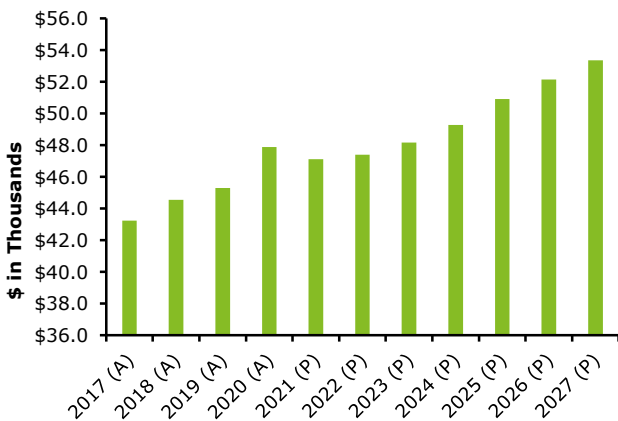
US unemployment rate³



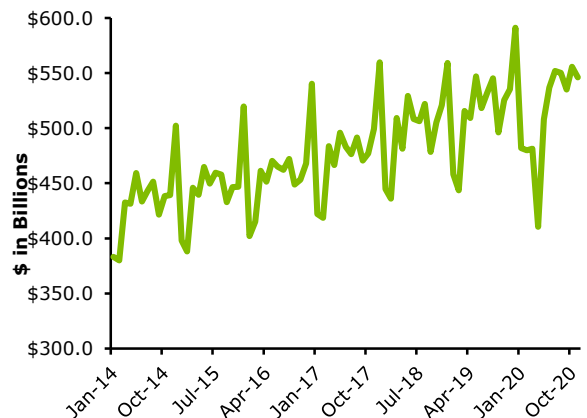
ISM non-manufacturing index and consumer confidence index⁴



US per capita disposable income⁵



Monthly total US retail sales⁶

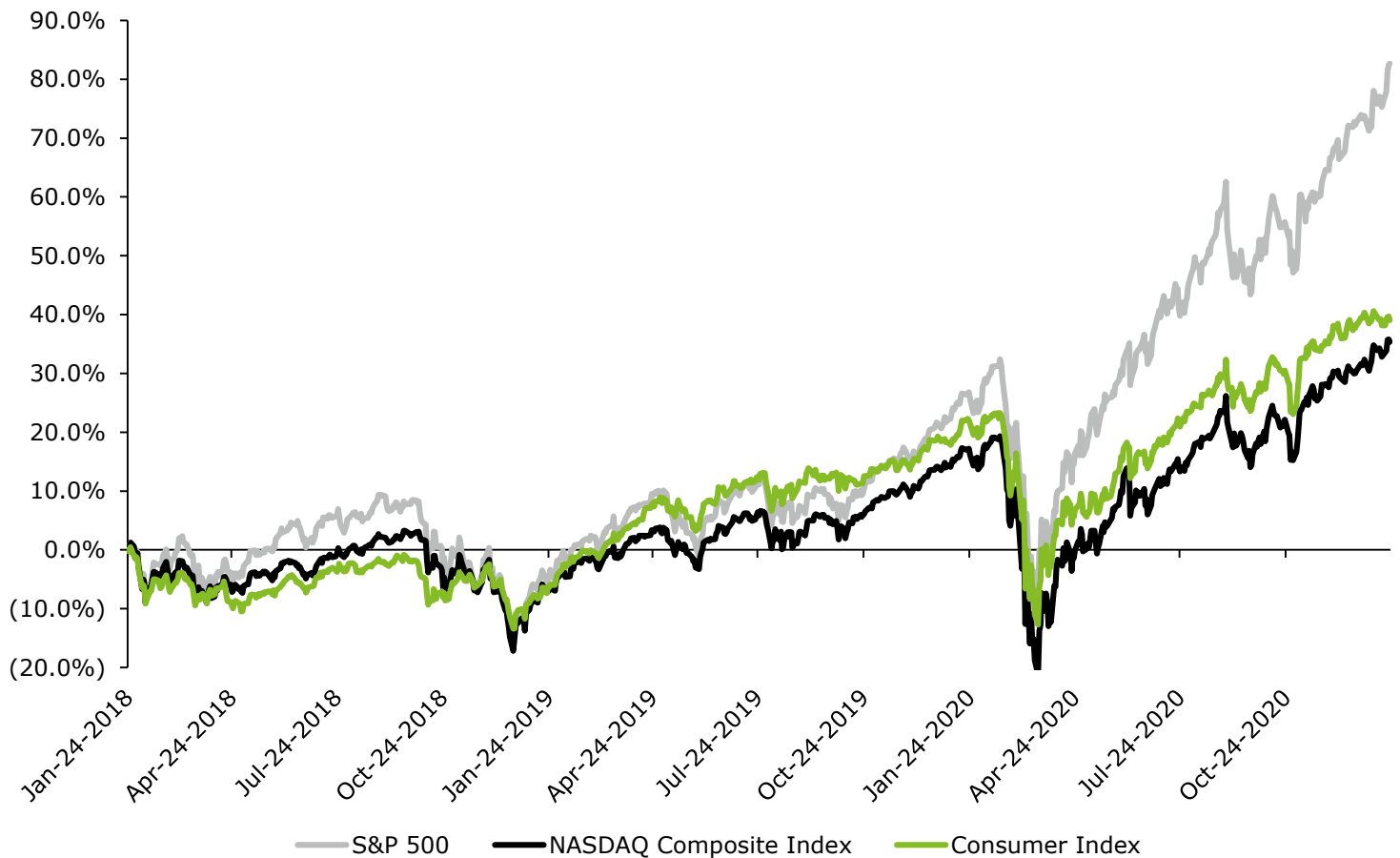


Consumer products and retail sector breakdown and trading statistics¹

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	75.9 %	2.9 %	\$339.5	14.2 %	\$8,355.6	2.4 x	22.9 x	14.0 x
Food & beverage	10	92.8	0.6	3,203.4	20.2	39,454.9	2.8	17.4	16.4
Home & garden	10	87.4	4.2	736.9	14.8	8,308.2	1.9	11.2	14.5
Restaurant & food services	17	64.5	2.9	233.1	6.4	3,928.2	1.5	17.9	18.7
Apparel & specialty retail	10	57.6	1.6	282.4	9.2	5,015.0	1.4	13.9	14.3
Consumer products index	57	77.6 %	2.0 %	\$428.7	12.3 %	\$6,641.4	2.0 x	15.8 x	16.6 x

Public comparable three-year stock market performance²

S&P 500 Index	82.64%
NASDAQ Composite Index	35.38%
Consumer Index*	39.03%

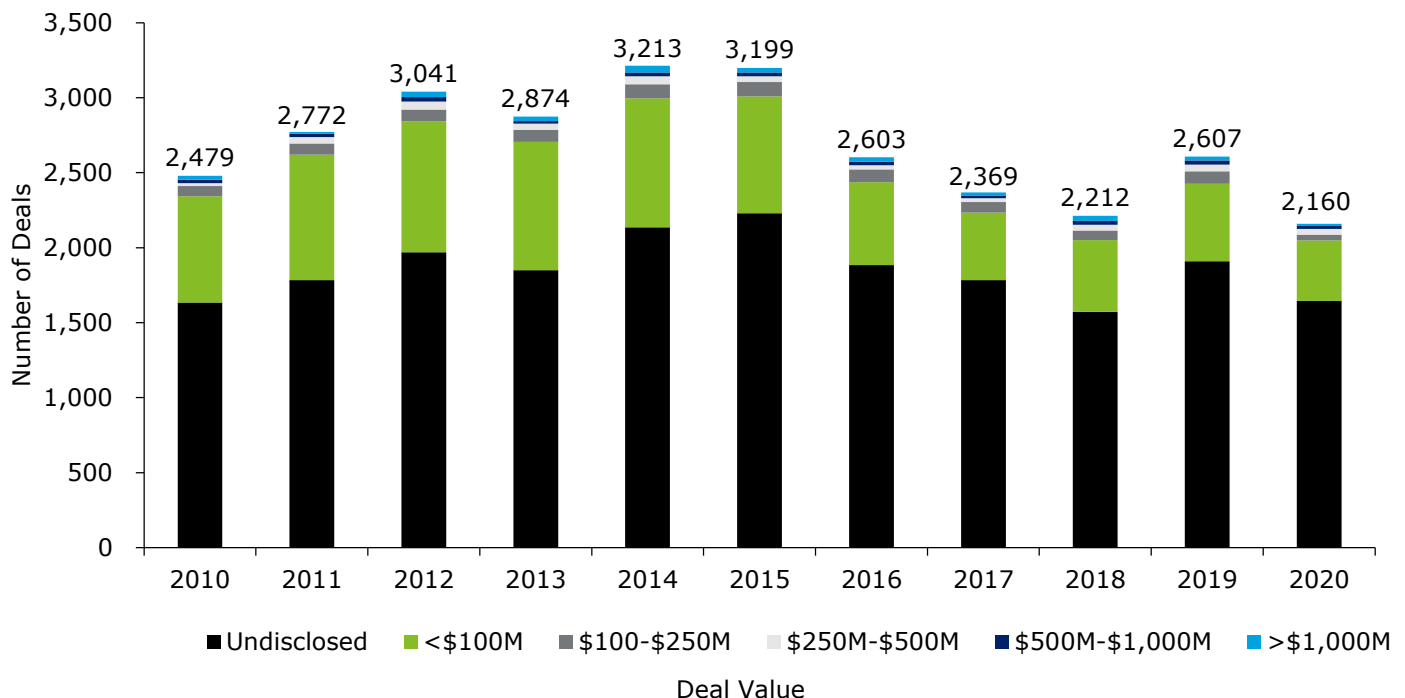


*Consumer Index companies listed on pages 6 and 7 in the Appendix.

Select recent consumer products and retail M&A transactions¹

Announce/ Close Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
October-20	Napa Valley Marriott Hotel & Spa Undisclosed	Operates as a hotel in California.	\$100.1	N/A
October-20	The Bartell Drug Company Rite Aid Corporation	Owns and operates a chain of drug stores in Washington.	95.0	N/A
October-20	Nutrisystem, Inc. Kainos Capital LP	Nutrisystem, Inc., together with its subsidiaries, provides weight management products and services for women and men.	575.0	N/A
October-20	Hotel Commonwealth Undisclosed	Operates as a hotel in Boston.	112.9	N/A
October-20	Balboa Water Group Inc. Helios Technologies, Inc.	Designs and manufactures control systems and equipment for the leisure water industry.	218.5	N/A
October-20	Freshly, Inc. Nestle USA, Inc.	Provides freshly prepared meals online.	950.0	N/A
October-20	Crisco (JM Smucker) B&G Foods	Producer of food products including all-vegetable shortening.	550.0	N/A
November-20	SweetWater Brewing Company, Inc. Aphria Inc.	Operates as a producer and distributor of bottled, canned, and keg beers.	366.0	16.3
November-20	KIND LLC Mars, Incorporated	KIND LLC manufactures and distributes healthy snacks and fruit and nut bars.	5,000.0	N/A
November-20	Truco Enterprises, LP (On the Border) Utz Brands, Inc.	Produces and distributes tortilla chips, salsas, and dips.	480.0	N/A
November-20	The Cholula Food Company Inc. McCormick & Company, Inc.	Manufactures and distributes hot sauce.	800.0	N/A
November-20	Factor75, LLC HelloFresh SE	Prepares and delivers organic meals to homes and offices.	277.0	N/A
November-20	Beverages & More, Inc. GoBrands, Inc.	Engages in the retail of specialty beverages.	350.0	N/A
December-20	Peter Pan Brand (Conagra Brands, Inc.) Post Holdings	Peter Pan Brand of Conagra Brands, Inc. comprises a peanut butter manufacturing brand.	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)	86.1 %	\$618.1	\$173.8	28.1 %	\$5,076.4	8.2 x	29.2 x	30.3 x
Coty Inc. (NYSE:COTY)	32.8	4,430.7	237.0	5.3	11,634.9	2.6	49.1	11.1
L'Occitane International S.A. (SEHK:973)	65.7	1,800.8	289.3	16.1	3,321.5	1.8	11.5	11.7
L'Oréal S.A. (ENXTPA:OR)	97.9	31,666.2	6,872.5	21.7	183,467.8	5.8	26.7	23.7
Nu Skin Enterprises, Inc. (NYSE:NUS)	95.2	2,417.1	297.5	12.3	2,575.6	1.1	8.7	8.5
Revlon, Inc. (NYSE:REV)	33.2	1,977.1	90.9	4.6	3,878.7	2.0	42.7	13.8
Sally Beauty Holdings, Inc. (NYSE:SBH)	65.0	3,514.3	381.5	10.9	3,536.5	1.0	9.3	8.0
The Estée Lauder Companies Inc. (NYSE:EL)	90.5	13,961.0	2,635.0	18.9	75,582.5	5.4	28.7	26.6
The Procter & Gamble Company (NYSE:PG)	97.2	73,975.0	20,802.0	28.1	327,647.5	4.4	15.8	17.1
Ulta Beauty, Inc. (NasdaqGS:ULTA)	55.3	6,259.2	686.1	11.0	13,112.1	2.1	19.1	14.1
Median	75.9 %			14.2 %		2.4 x	22.9 x	14.0 x
Mean	71.9 %			15.7 %		3.4 x	24.1 x	16.5 x
Food & beverage (10)								
Conagra Brands, Inc. (NYSE:CAG)	98.7 %	\$11,517.0	\$2,427.3	21.1 %	\$27,271.6	2.4 x	11.2 x	11.9 x
General Mills, Inc. (NYSE:GIS)	98.8	18,286.7	3,979.4	21.8	51,638.3	2.8	13.0	14.3
Hormel Foods Corporation (NYSE:HRL)	94.7	9,608.5	1,342.4	14.0	26,065.0	2.7	19.4	19.2
Mondelez International, Inc. (NasdaqGS:MDLZ)	87.7	26,196.0	5,296.0	20.2	93,648.8	3.6	17.7	17.7
Nestlé S.A. (SWX:NESN)	96.2	93,504.1	18,896.4	20.2	356,236.3	3.8	18.9	17.5
PepsiCo, Inc. (NasdaqGS:PEP)	90.8	68,557.0	12,583.0	18.4	220,966.6	3.2	17.6	16.1
The Coca-Cola Company (NYSE:KO)	77.2	33,471.0	11,313.0	33.8	231,807.0	6.9	20.5	21.7
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	97.2	2,070.5	209.4	10.1	3,600.6	1.7	17.2	16.6
The J. M. Smucker Company (NYSE:SJM)	84.3	8,070.1	1,888.0	23.4	17,474.1	2.2	9.3	10.6
TreeHouse Foods, Inc. (NYSE:THS)	72.7	4,312.0	491.3	11.4	4,541.7	1.1	9.2	9.0
Median	92.8 %			20.2 %		2.8 x	17.4 x	16.4 x
Mean	89.8 %			19.4 %		3.0 x	15.4 x	15.5 x
Home & garden (10)								
Central Garden & Pet Company (NasdaqGS:CENT)	97.3 %	\$2,695.5	\$253.3	9.4 %	\$2,325.9	0.9 x	9.2 x	NA x
Helen of Troy Limited (NasdaqGS:HELE)	93.1	2,031.8	336.4	16.6	5,246.5	2.6	15.6	16.8
iRobot Corporation (NasdaqGS:IRBT)	90.8	1,312.3	182.9	13.9	2,198.0	1.7	12.0	18.2
Newell Brands Inc. (NasdaqGS:NWL)	78.1	9,319.9	1,266.5	13.6	13,149.2	1.4	10.4	12.3
Snap-on Incorporated (NYSE:SNA)	81.9	3,813.5	946.1	24.8	8,514.1	2.2	9.0	10.4
Stanley Black & Decker, Inc. (NYSE:SWK)	87.2	13,841.2	2,227.7	16.1	28,487.9	2.1	12.8	14.5
The Clorox Company (NYSE:CLX)	97.2	7,131.0	1,621.0	22.7	30,663.1	4.3	18.9	21.0
The Toro Company (NYSE:TTC)	81.1	3,378.8	527.7	15.6	8,102.3	2.4	15.4	16.6
Tupperware Brands Corporation (NYSE:TUP)	41.1	1,667.7	206.2	12.4	1,133.9	0.7	5.5	4.7
Whirlpool Corporation (NYSE:WHR)	87.5	19,040.0	2,128.0	11.2	13,989.0	0.7	6.6	9.1
Median	87.4 %			14.8 %		1.9 x	11.2 x	14.5 x
Mean	83.5 %			15.6 %		1.9 x	11.5 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
<i>(\$ in millions)</i>								
Restaurant & food services (17)								
Aramark (NYSE:ARMK)	50.7 %	\$12,829.6	\$474.1	3.7 %	\$13,431.6	1.0 x	28.3 x	15.3 x
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	44.9	3,380.2	202.9	6.0	3,434.9	1.0	16.9	24.7
Brinker International, Inc. (NYSE:EAT)	53.1	3,032.6	269.9	8.9	3,491.7	1.2	12.9	18.1
Chipotle Mexican Grill, Inc. (NYSE:CMG)	99.0	5,817.1	546.1	9.4	33,718.0	5.8	61.7	52.8
Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	68.4	13,524.9	161.2	1.2	1,605.9	0.1	10.0	9.1
Cracker Barrel Old Country Store, Inc. (NasdaqGS:CBRL)	61.4	2,420.2	132.0	5.5	3,735.0	1.5	28.3	18.7
Darden Restaurants, Inc. (NYSE:DRI)	61.6	6,800.5	438.2	6.4	15,522.5	2.3	35.4	18.6
Dine Brands Global, Inc. (NYSE:DIN)	39.4	720.8	165.9	23.0	2,449.1	3.4	14.8	15.9
Domino's Pizza, Inc. (NYSE:DPZ)	99.1	3,911.2	727.3	18.6	20,341.7	5.2	28.0	26.3
Jack in the Box Inc. (NasdaqGS:JACK)	83.4	1,021.5	233.1	22.8	3,928.2	3.8	16.9	15.0
Recipe Unlimited Corporation (TSX:RECP)	35.1	731.2	88.2	12.1	1,337.1	1.8	15.2	19.4
SpartanNash Company (NasdaqGS:SPTN)	93.2	9,099.3	212.3	2.3	1,585.1	0.2	7.5	7.6
Sysco Corporation (NYSE:SY))	64.5	49,367.7	2,070.6	4.2	37,042.8	0.8	17.9	21.9
Texas Roadhouse, Inc. (NasdaqGS:TXRH)	75.1	2,485.4	176.3	7.1	4,309.7	1.7	24.4	26.9
The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	51.4	2,122.7	31.5	1.5	2,546.1	1.2	80.9	48.8
United Natural Foods, Inc. (NYSE:UNFI)	82.0	26,890.3	691.2	2.6	4,868.5	0.2	7.0	7.6
Yum! Brands, Inc. (NYSE:YUM)	75.5	5,603.0	1,908.0	34.1	37,597.1	6.7	19.7	20.1
Median	64.5 %			6.4 %		1.5 x	17.9 x	18.7 x
Mean	66.9 %			10.0 %		2.2 x	25.0 x	21.6 x
Apparel & specialty retail (10)								
Carter's, Inc. (NYSE:CRI)	77.6 %	3,135.0	389.7	12.4 %	4,807.1	1.5 x	12.3 x	11.4 x
Columbia Sportswear Company (NasdaqGS:COLM)	72.9	2,540.8	235.0	9.2	5,222.9	2.1	22.2	16.6
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	35.6	2,283.5	168.5	7.4	1,152.1	0.5	6.8	6.9
Guess?, Inc. (NYSE:GES)	42.5	2,070.3	134.9	6.5	1,650.9	0.8	12.2	23.5
Hanesbrands Inc. (NYSE:HBI)	84.5	6,614.5	971.8	14.7	8,937.7	1.4	9.2	12.4
Iconix Brand Group, Inc. (NasdaqGS:ICON)	42.2	117.9	58.2	49.4	605.0	5.1	10.4	NA
Oxford Industries, Inc. (NYSE:OXM)	57.4	825.1	31.6	3.8	1,137.2	1.4	36.0	37.2
PVH Corp. (NYSE:PVH)	47.0	7,643.6	329.9	4.3	7,917.3	1.0	24.0	13.3
Ralph Lauren Corporation (NYSE:RL)	57.8	4,705.8	428.7	9.1	6,641.4	1.4	15.5	14.3
V.F. Corporation (NYSE:VFC)	62.5	8,942.8	972.3	10.9	28,299.3	3.2	29.1	30.9
Median	57.6 %			9.2 %		1.4 x	13.9 x	14.3 x
Mean	58.0 %			12.8 %		1.8 x	17.8 x	18.5 x
Overall Median	77.6 %		\$428.7	12.3 %	\$6,641.4	2.0 x	15.8 x	16.6 x
Overall Mean	74.0 %		\$2,006.2	14.2 %	\$36,244.1	2.5 x	19.7 x	17.9 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
Oct-20	Safe Harbor Marinas, LLC Sun Communities Operating Limited	N/A	N/A	N/A	\$2,133.0	N/A
Oct-20	Scientific Games Corporation Caledonia (Private) Investments Pty	2,982.0	821.0	27.5	11,262.7	13.7
Oct-20	Boa Technology Inc. Compass Diversified	100.0	30.0	30.0	454.0	15.1
Oct-20	Dunkin' Brands Group, Inc. Inspire Brands, Inc.	1,308.0	559.0	42.7	11,750.8	21.0
Nov-20	ARIIX Holdings, LLC New Age Beverages Corporation	220.0	20.0	9.1	280.3	14.0
Nov-20	Travel and Transport, Inc. Corporate Travel Management Limited	206.0	N/A	N/A	200.4	N/A
Nov-20	SweetWater Brewing Company, Inc. Aphria Inc.	66.6	22.5	33.7	366.0	16.3
Nov-20	KIND LLC Mars, Incorporated	1,500.0	N/A	N/A	5,000.0	N/A
Dec-20	Burgerfi International Opes Acquisition Corp.	34.2	N/A	N/A	200.2	N/A
Dec-20	FanDuel Inc. Flutter Entertainment plc	N/A	N/A	N/A	11,285.9	N/A
Dec-20	Noodles & Company Undisclosed	400.4	52.2	13.0	619.0	11.9
Dec-20	Maverick Boat Group, Inc. Malibu Boats, LLC	120.0	N/A	N/A	150.0	N/A
Dec-20	Residence Inn San Diego Mission Valley San Diego Housing Commission	N/A	N/A	N/A	67.0	N/A
Median						14.6 x
Mean						15.3 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, 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




Wasserstein & 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.

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Reef
has been acquired by



Swander Pace Capital

The undersigned acted as financial advisor to Reef.

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