



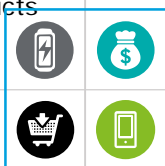
Consumer Products and Retail Quarterly Update

Q1 2017

Consumer Products and Retail Trends

Snacking Becomes the Norm¹

Snacking has become more purpose-driven with consumers looking to fulfill nutrition, convenience, and/or indulgence needs, even replacing entire meals on occasion. 91% of consumers report snacking multiple times a day and 8% replace meals altogether with all-day snacking. Food producers should consider developing premium snacks to address the increasing need for nutritious, convenient, and tasty products on-the-go.



CPG Venture Funds²

Consumer packaged goods (“CPG”) companies are creating venture funds to invest in experimental, innovative startups while reducing risks associated with developing technologies internally and full strategic acquisitions. For example, Tyson Foods recently announced the creation of a \$150 million venture capital fund called *Tyson New Ventures*, which has already invested in alternative meat start-up *Beyond Meat*.

Online Groceries³

As consumers shift toward online options and household shopping trips decline, many brick-and-mortar food retailers are expanding their digital presence and capabilities to remain competitive. Nielsen research forecasts e-commerce food sales to grow at a 12.2% compound annual growth rate (“CAGR”) from 2015 to 2020 compared to 1.9% for traditional supermarkets.

Multicultural Millennials⁴

Approximately 42% of the 75 million Millennials living in the U.S. are multicultural. Spending more than \$65 million each year and influencing over \$1 trillion in total consumer spending, multicultural Millennials represent significant opportunity for consumer products companies that are willing to connect to the cultural trends interwoven into all facets of their lives.

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:

- Beauty & Cosmetics
- Food & Beverages
- Products & Durables
- Restaurant & 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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In the News

February 21, 2017⁵ – Restaurant Brands International Inc. (NYSE:QSR) (“RBI”), global owner and franchisor of over 20,000 quick service restaurants (“QSR”), announced its acquisition of Popeyes Louisiana Kitchen, Inc. (“Popeyes”) for \$1.8 billion in cash. Popeyes operates and franchises over 2,500 QSRs in the U.S. and 25 other countries, offering spicy chicken, chicken tenders, seafood, and other regional items. With the acquisition of Popeyes, RBI will expand its portfolio of QSRs with a successful, highly-regarded brand with strong customer loyalty.

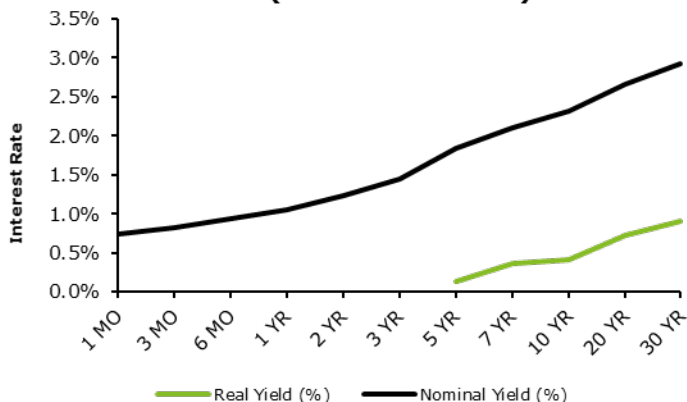
February 10, 2017⁶ – Reckitt Benckiser Group plc (LSE:RB) (“Reckitt Benckiser”), a UK-based manufacturer and seller of health, hygiene, and home products, announced its acquisition of Mead Johnson Nutrition Company (NYSE:MJN) (“MJN”) for \$17.9 billion in cash, representing a multiple of 17.4x 2016 non-GAAP EBITDA. U.S.-based MJN manufactures and distributes infant formula, children’s nutrition, and other nutritional products in over 50 markets. Rakesh Kapoor, Reckitt Benckiser’s Chief Executive Officer, noted that MJN’s geographic footprint will significantly strengthen their position in developing markets.

Macroeconomic and Consumer Products and Retail Sector Outlook

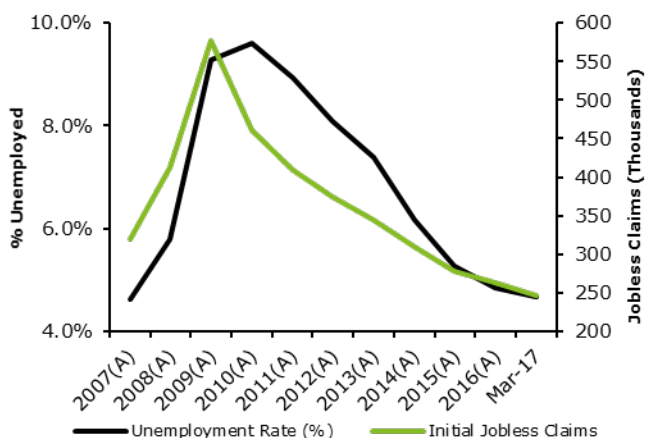
U.S. Gross Domestic Product¹



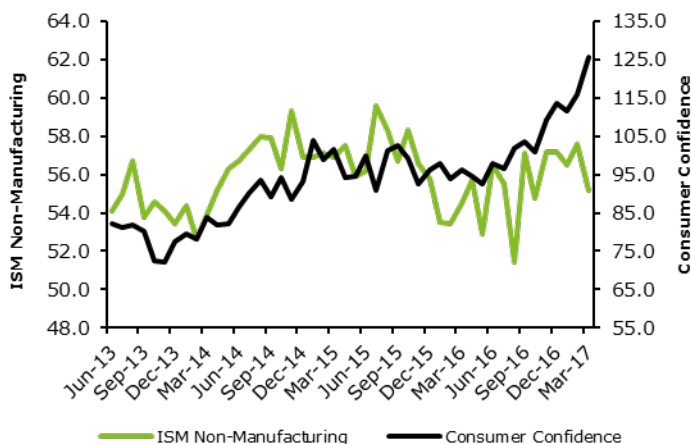
U.S. Treasury Yield Curve² (Nominal vs. Real)



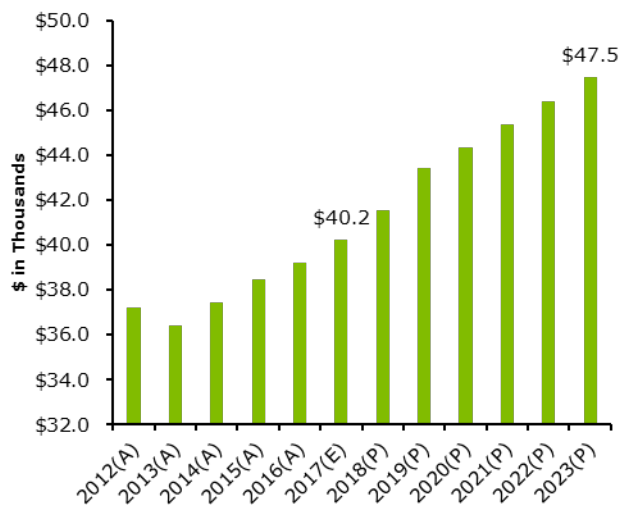
U.S. Unemployment Rate³



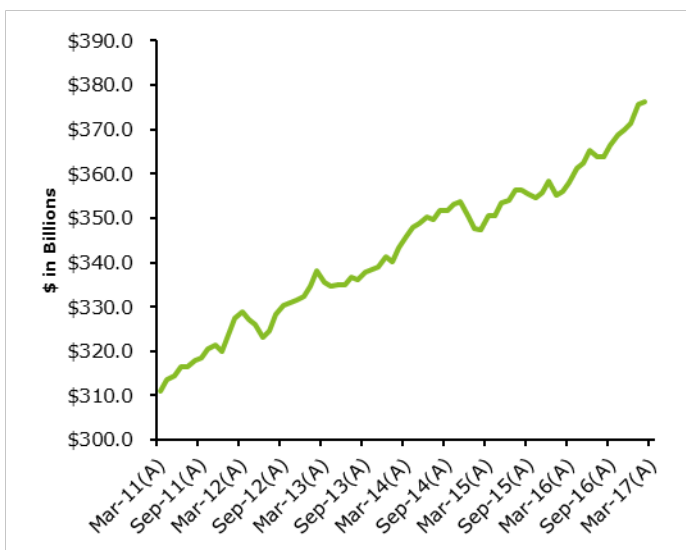
ISM Non-Manufacturing Index and Consumer Confidence Index⁴



U.S. Per Capita Disposable Income⁵



Monthly Total U.S. Retail Sales⁶



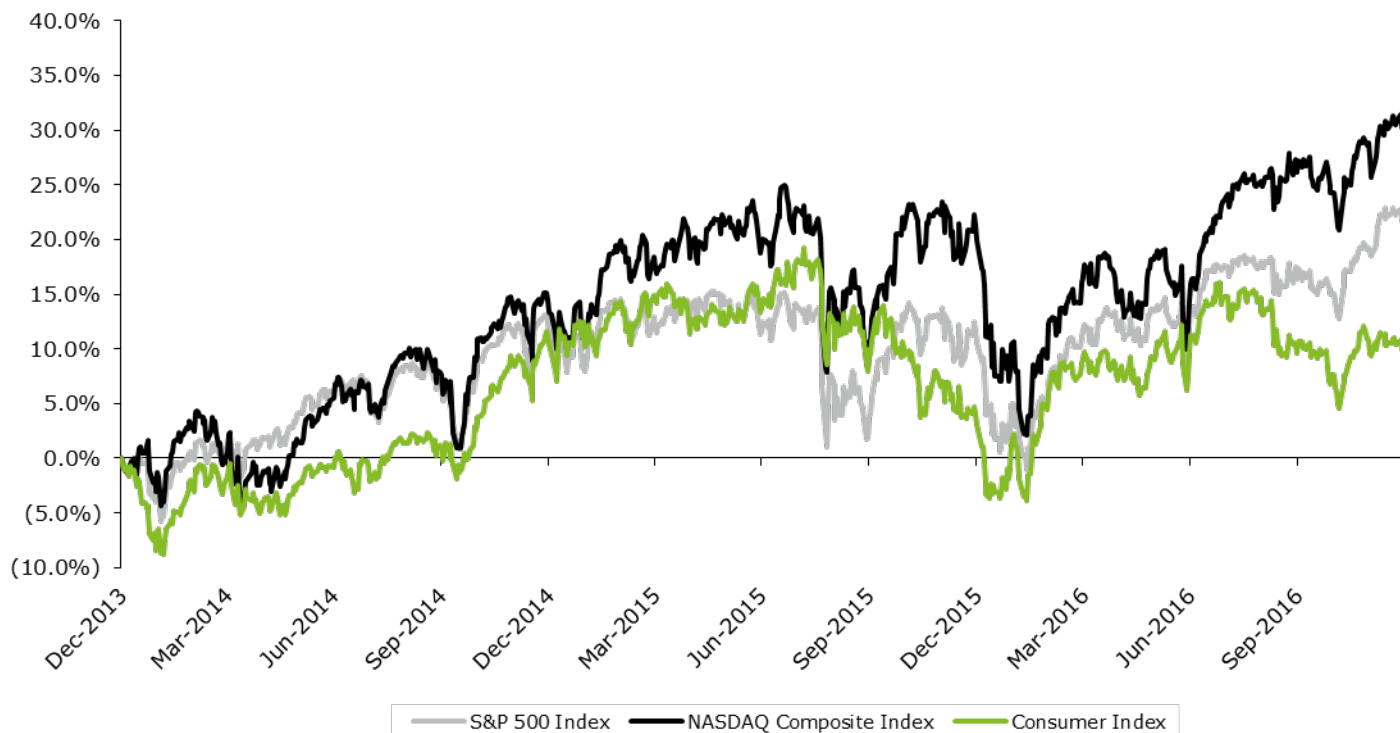
Consumer Products and Retail Sector Breakdown & Trading Statistics¹

Sector (Number of Companies Included)	Number of Companies	Median % 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 (12)	12	89.9 %	2.8 %	\$715.8	16.1 %	\$10,859.5	2.3 x	14.3 x	12.3 x
Food & Beverages (10)	10	85.5	(1.4)	2,633.6	18.1	31,535.8	2.7	12.7	12.9
Products & Durables (10)	10	96.0	4.6	677.2	16.4	8,623.3	2.2	13.2	12.1
Restaurant & Food Services (19)	19	88.5	6.6	347.3	13.2	3,466.2	1.4	11.2	10.0
Specialty Retail (11)	11	70.4	1.7	320.8	13.5	3,569.3	1.3	9.8	9.1
Consumer Products Index	62	88.5 %	2.8 %	\$677.2	16.1 %	\$8,623.3	2.2 x	12.7 x	12.1 x

Note: Data as of March 30th, 2017.

Public Comparables Three-Year Stock Market Performance²

S&P 500 Index	25.31%
NASDAQ Composite Index	38.51%
Consumer Index ³	14.72%



Note: Data as of March 30th, 2017.

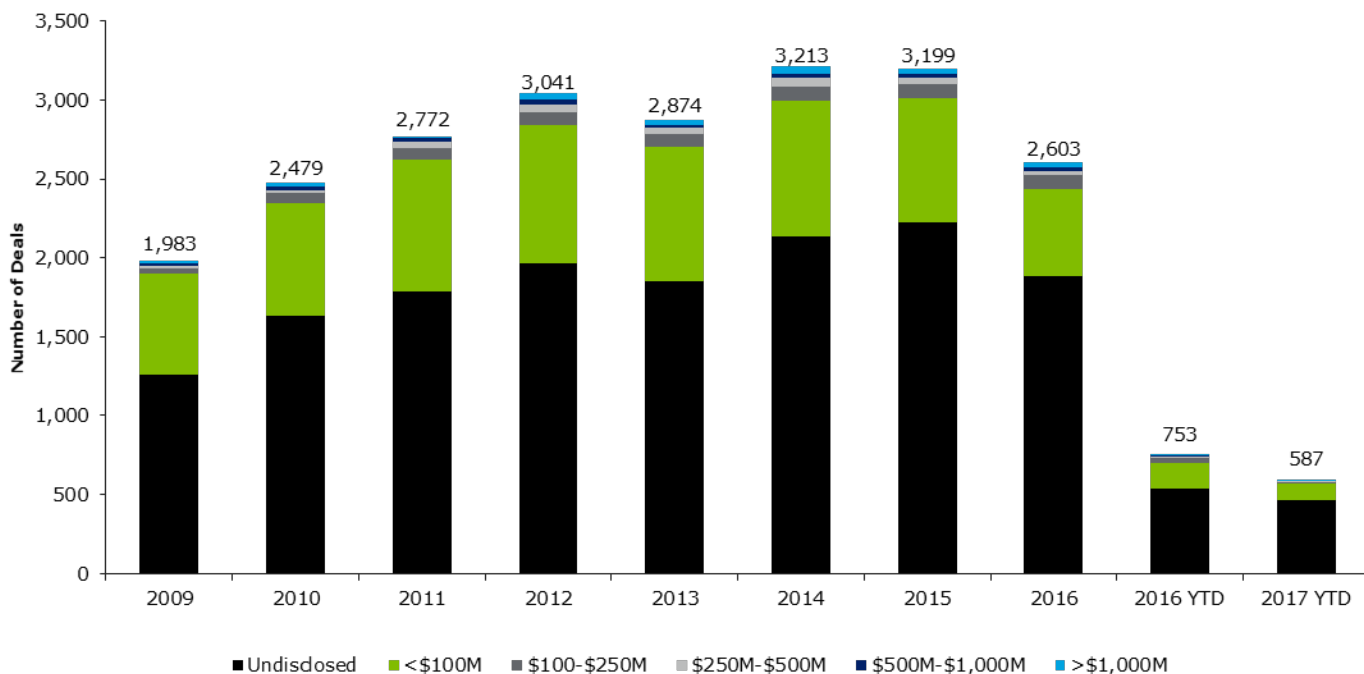
Footnote:

(3) Consumer Index companies listed on pages 6 and 7 in the Appendix.

Select Recent Consumer Products and Retail M&A Transactions¹

Announce Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Mar-17	Kar Nut Products Company New York Private Equity Group	Produces and distributes trail mix and snack nut products throughout the United States.	NA	NA x
Mar-17	Sealed Air Corporation, Two Divisions Bain Capital Private Equity	Offers cleaning products, tools, machines, services, and consulting for facilities, and food care and hygiene services.	3,200.0	10.5
Mar-17	Cheddar's Casual Café Darden Restaurants	Operates a chain of restaurants under the brand name Cheddar's Scratch Kitchen.	780.0	NA
Mar-17	Checkers Drive-In Restaurants Oak Hill Capital Partners	Owns and operates a drive thru restaurant chain in the United States.	525.0	NA
Mar-17	Lifetime Brands, Inc. Mill Road Capital	Designs, sources, and sells branded kitchenware, tableware, and other products for use in the home in the United States and internationally.	399.0	8.9
Mar-17	Plumrose USA, Inc. JBS USA Food Company	Manufactures and supplies meat products to retail and food service trades in the United States.	230.0	NA
Feb-17	Ready Pac Produce, Inc. Bonduelle SA	Produces and distributes convenient fresh food and fresh-cut produce throughout the United States.	409.0	NA
Feb-17	Skip Hop, Inc. Carter's, Inc.	Manufactures and markets child care products for parents, babies, and toddlers.	150.0	NA
Feb-17	Lightlife Foods, Inc. Maple Leaf Foods Inc.	Produces vegetarian food.	140.0	NA
Feb-17	Popyes Louisiana Kitchen, Inc. Restaurant Brands International Inc.	Develops, operates, and franchises quick-service restaurants under the Popyes Louisiana Kitchen and Popyes Chicken & Biscuits trade names.	1,815.5	20.5
Feb-17	Mead Johnson Nutrition Company Reckitt Benckiser Group plc	Manufactures, distributes, and sells infant formula, children's nutrition, and other nutritional products.	17,872.2	17.7
Jan-17	Arctic Cat Inc. Textron Specialized Vehicles Inc.	Designs, engineers, manufactures, and markets snowmobiles and all-terrain vehicles (ATVs), and recreational off-highway vehicles under the Arctic Cat and MotorFist brand names.	313.4	NM
Jan-17	Bob Evans Restaurants Golden Gate Capital	Operates a chain of restaurants under the Bob Evan's brand name.	565.0	NA

Annual Consumer Products and Retail M&A Transaction Volume²



Appendix

Public Comparables Analysis¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Historical		EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months		NTM
			Revenue CAGR (3 Yr)	LTM EBITDA			EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
Beauty & Cosmetics (12)									
Avon Products Inc. (NYSE:AVP)	64.1 %	\$5,578.8	(12.4) %	\$453.6	8.1 %	\$3,655.3	0.7 x	8.1 x	6.8 x
Coty Inc. (NYSE:COTY)	57.4	5,403.2	5.8	843.3	15.6	19,204.1	3.6	22.8	12.3
L'Occitane International S.A. (SEHK:973)	92.2	1,372.5	7.4	227.5	16.6	2,634.8	1.9	11.6	10.4
L'Oreal SA (ENXTPA:OR)	99.4	27,539.0	5.3	5,806.4	21.1	106,776.6	3.9	18.4	16.5
Nu Skin Enterprises Inc. (NYSE:NUS)	83.4	2,207.8	(11.4) %	334.9	15.2	2,958.7	1.3	8.8	8.4
Oriflame Holding AG (OM:ORI)	93.0	1,331.7	(3.9) %	147.2	11.1	2,165.6	1.6	14.7	11.7
The Procter & Gamble Company (NYSE:PG)	98.3	65,231.0	(6.9) %	17,770.0	27.2	248,801.0	3.8	14.0	14.1
Revlon, Inc. (NYSE:REV)	68.5	2,334.0	16.0	355.0	15.2	3,871.7	1.7	10.9	N/A
Sally Beauty Holdings Inc. (NYSE:SBH)	61.7	3,954.2	2.6	588.3	14.9	4,540.0	1.1	7.7	7.2
The Estée Lauder Companies Inc. (NYSE:EL)	87.6	11,376.3	3.1	2,203.5	19.4	33,637.1	3.0	15.3	14.1
ULTA Salon, Cosmetics & Fragrance, Inc. (NasdaqGS:ULTA)	97.9	4,854.7	22.0	868.2	17.9	17,179.0	3.5	19.8	16.2
Unilever PLC (LSE:ULVR)	98.7	56,185.2	1.9	9,464.9	16.8	157,846.6	2.8	16.7	14.5
Median	89.9 %	\$5,129.0	2.8 %	\$715.8	16.1 %	\$10,859.5	2.4 x	14.4 x	12.3 x
Mean	83.5 %	\$15,614.0	2.5 %	\$3,255.2	16.6 %	\$50,272.5	2.4 x	14.1 x	12.0 x
Food & Beverages (11)									
The Coca-Cola Company (NYSE:KO)	92.4 %	\$41,863.0	(3.7) %	\$11,531.0	27.5 %	\$208,571.1	5.0 x	18.1 x	18.5 x
ConAgra Foods, Inc. (NYSE:CAG)	82.8	10,997.0	(12.6) %	1,860.5	16.9	19,589.3	1.8	10.5	13.2
General Mills, Inc. (NYSE:GIS)	79.0	15,741.1	(4.4) %	3,406.6	21.6	43,218.7	2.7	12.7	12.5
Hormel Foods Corporation (NYSE:HRL)	85.0	9,510.8	2.3	1,411.7	14.8	17,869.7	1.9	12.7	12.0
Mondelez International, Inc. (NasdaqGS:MDLZ)	95.1	25,923.0	(9.8) %	4,242.0	16.4	82,706.6	3.2	19.5	16.2
Nestlé S.A. (SWX:NESN)	95.4	89,269.9	(0.9) %	17,294.4	19.4	251,657.9	2.8	14.6	14.5
Pepsico, Inc. (NYSE:PEP)	99.6	62,799.0	(1.8) %	12,111.0	19.3	182,621.5	2.9	15.1	13.8
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	64.9	2,887.8	21.2	370.1	12.8	4,619.6	1.6	12.5	11.7
The J. M. Smucker Company (NYSE:SJM)	81.4	7,416.1	9.1	1,656.1	22.3	19,852.9	2.7	12.0	11.5
Treehouse Foods, Inc. (NYSE:THS)	86.0	6,175.1	39.1	616.1	10.0	7,816.7	1.3	12.7	10.3
Median	85.5 %	\$13,369.1	(1.4) %	\$2,633.6	18.1 %	\$31,535.8	2.7 x	12.7 x	12.9 x
Mean	86.2 %	\$27,258.3	3.8 %	\$5,450.0	18.1 %	\$83,852.4	2.6 x	14.0 x	13.4 x
Products & Durables (10)									
Central Garden & Pet Company (NasdaqGS:CENT)	99.9 %	\$1,888.7	4.6 %	\$186.8	9.9 %	\$2,243.6	1.2 x	12.0 x	12.1 x
Helen of Troy Limited (NasdaqGS:HELE)	85.8	1,546.2	5.1	214.2	13.9	3,006.7	1.9	14.0	12.3
iRobot Corporation (NasdaqGS:IRBT)	98.3	660.6	10.7	70.8	10.7	1,559.5	2.4	22.0	16.3
Newell Brands Inc. (NYSE:NWL)	83.8	13,264.0	33.2	2,392.2	18.0	33,780.2	2.5	14.1	12.2
Snap-on Incorporated (NYSE:SNA)	90.0	3,430.4	4.7	926.7	27.0	10,447.8	3.0	11.3	10.2
Stanley Black & Decker, Inc. (NYSE:SWK)	95.8	11,406.9	1.6	1,875.5	16.4	22,769.8	2.0	12.1	11.1
The Clorox Company (NYSE:CLX)	96.1	5,875.0	1.5	1,216.0	20.7	19,458.6	3.3	16.0	14.6
The Toro Company (NYSE:TTC)	96.9	2,421.6	5.8	406.0	16.8	6,798.9	2.8	16.7	15.8
Tupperware Brands Corporation (NYSE:TUP)	96.6	2,213.1	(6.1) %	377.9	17.1	3,895.2	1.8	10.3	9.2
Whirlpool Corp. (NYSE:WHR)	87.0	20,718.0	3.3	2,182.0	10.5	16,925.0	0.8	7.8	6.8
Median	96.0 %	\$2,926.0	4.6 %	\$666.3	16.6 %	\$8,623.3	2.2 x	13.1 x	12.1 x
Mean	93.0 %	\$6,342.5	6.4 %	\$984.8	16.1 %	\$12,088.5	2.2 x	13.6 x	12.1 x

Public Comparables Analysis (Cont.)¹

Company (Ticker)	% of 52 Week High	LTM Revenue	Historical				Last Twelve Months			NTM
			Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	EV/Revenue	EV/EBITDA	EV/EBITDA	
<i>(\$ in Millions)</i>										
Restaurant & Food Services (19)										
Aramark (NYSE: ARMK)	95.2 %	\$14,440.9	0.6 %	\$1,271.7	8.8 %	\$14,278.7	1.0 x	11.2 x	9.9 x	
Bloomin' Brands, Inc. (NasdaqGS: BLMN)	94.7	4,252.3	1.0	417.5	9.8	2,930.9	0.7	7.0	6.8	
Brinker International, Inc. (NYSE: EAT)	76.2	3,235.9	4.2	467.9	14.5	3,466.2	1.1	7.4	8.1	
Buffalo Wild Wings Inc. (NasdaqGS: BWLD)	87.2	1,986.8	16.2	297.3	15.0	2,623.7	1.3	8.8	8.6	
Cara Operations Limited (TSX: CAO)	79.8	349.0	19.8	107.2	30.7	1,503.2	4.3	14.0	10.2	
Chipotle Mexican Grill, Inc. (NYSE: CMG)	100.2	3,904.4	6.7	204.8	5.2	14,456.8	3.7	70.6	26.9	
Core-Mark Holding Company, Inc. (NasdaqGS: CORE)	61.5	11,507.4	14.2	133.2	1.2	1,783.9	0.2	13.4	10.6	
Cracker Barrel Old Country Store, Inc. (NasdaqGS: CBRL)	89.6	2,928.4	3.2	385.3	13.2	3,990.5	1.4	10.4	9.9	
Darden Restaurants, Inc. (NYSE: DRI)	97.7	7,025.8	17.7	940.8	13.4	10,324.6	1.5	11.0	9.9	
DineEquity, Inc. (NYSE: DIN)	59.0	624.8	(0.3)	252.7	40.4	2,254.1	3.6	8.9	9.5	
Domino's Pizza, Inc. (NYSE: DPZ)	91.2	2,472.6	11.1	481.4	19.5	10,558.6	4.3	21.9	18.8	
Dunkin' Brands Group, Inc. (NasdaqGS: DNKN)	92.1	777.4	5.1	433.5	55.8	7,026.9	9.0	16.2	14.8	
Jack in the Box Inc. (NasdaqGS: JACK)	87.0	1,616.4	2.9	347.3	21.5	4,155.6	2.6	12.0	11.2	
SpartanNash Company (NasdaqGS: SPTN)	87.1	7,734.6	30.7	227.0	2.9	1,726.7	0.2	7.6	6.8	
Sysco Corporation (NYSE: SYY)	91.3	53,076.6	5.3	3,001.0	5.7	35,758.0	0.7	11.9	10.8	
Texas Roadhouse, Inc. (NasdaqGS: TXRH)	88.5	1,990.7	11.9	262.3	13.2	3,116.6	1.6	11.9	10.9	
The Cheesecake Factory Incorporated (NasdaqGS: CAKE)	95.0	2,275.7	6.6	289.1	12.7	2,883.7	1.3	10.0	10.0	
United Natural Foods, Inc. (NasdaqGS: UNFI)	80.9	8,909.8	11.3	310.7	3.5	2,665.3	0.3	8.6	8.1	
Yum! Brands, Inc. (NYSE: YUM)	69.5	6,366.0	(21.3)	1,964.0	30.9	30,929.5	4.9	15.7	15.2	
Median	88.5 %	\$3,235.9	6.6 %	\$347.3	13.2 %	\$3,466.2	1.4 x	11.2 x	10.0 x	
Mean	85.5 %	\$7,130.3	7.7 %	\$620.8	16.7 %	\$8,233.3	2.3 x	14.7 x	11.4 x	
Specialty Retail (11)										
Carter's, Inc. (NYSE: CRI)	79.4 %	\$3,199.2	6.6 %	\$502.4	15.7 %	\$4,621.9	1.4 x	9.2 x	8.7 x	
Columbia Sportswear Company (NasdaqGS: COLM)	92.5	2,377.0	12.2	320.8	13.5	3,569.3	1.5	11.1	10.8	
G-III Apparel Group, Ltd. (NasdaqGS: GIII)	46.5	2,386.4	11.6	144.2	6.0	1,552.6	0.7	10.8	9.6	
Guess?, Inc. (NYSE: GES)	58.7	2,209.4	(4.9)	132.5	6.0	552.0	0.2	4.2	4.5	
Hanesbrands Inc. (NYSE: HBI)	70.1	6,028.2	9.2	1,005.1	16.7	11,227.6	1.9	11.2	10.5	
Iconix Brand Group, Inc. (NasdaqGS: ICON)	68.9	368.5	(1.9)	162.5	44.1	1,711.3	4.6	10.5	11.3	
Oxford Industries Inc. (NYSE: OXM)	71.9	1,022.6	6.4	137.9	13.5	1,003.6	1.0	7.3	7.2	
Perry Ellis International Inc. (NasdaqGS: PERY)	70.4	861.1	(1.9)	38.9	4.5	382.3	0.4	9.8	6.2	
PVH Corp. (NYSE: PVH)	86.6	8,203.1	0.1	1,078.5	13.1	10,303.9	1.3	9.6	9.1	
Ralph Lauren Corporation (NYSE: RL)	70.2	6,958.0	(1.3)	1,007.0	14.5	6,067.0	0.9	6.0	6.9	
V.F. Corporation (NYSE: VFC)	83.0	12,019.0	1.7	1,925.2	16.0	23,906.4	2.0	12.4	12.0	
Median	70.4 %	\$2,386.4	1.7 %	\$320.8	13.5 %	\$3,569.3	1.3 x	9.8 x	9.1 x	
Mean	72.6 %	\$4,148.4	3.4 %	\$586.8	14.9 %	\$5,899.8	1.4 x	9.3 x	8.8 x	

Recent Consumer Products and Retail M&A Transactions¹

Target/Acquiror (\$ in Millions)	Sub-Sector	Close Date	Last Twelve Months					
			LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	EV/Revenue	EV/EBITDA
Sealed Air Corporation, Two Divisions Bain Capital Private Equity	Products and Durables	Pending	\$2,600.0	\$305.0	11.7 %	\$3,200.0	1.2 x	10.5 x
Cheddar's Casual Café Darden Restaurants	Restaurants & Foodservice	Pending	N/A	N/A	N/A	780.0	N/A	N/A
Checkers Drive-In Restaurants Oak Hill Capital Partners	Restaurants & Foodservice	Pending	N/A	N/A	N/A	525.0	N/A	N/A
Fannie May Confections Brands Ferrero International S.A.	Food & Beverages	Pending	N/A	N/A	N/A	115.0	N/A	N/A
Lifetime Brands, Inc. Mill Road Capital	Products and Durables	Pending	592.6	44.8	7.6	800.0	1.3	17.8
Plumrose USA, Inc. JBS USA Food Company	Food & Beverages	Pending	515.0	N/A	N/A	230.0	0.4	N/A
Mead Johnson Nutrition Company Reckitt Benckiser Group plc	Food & Beverages	Pending	3,742.7	1,010.5	27.0	17,872.2	4.8	17.7
Anova Applied Electronics, Inc. AB Electrolux	Products and Durables	Pending	40.0	N/A	N/A	250.0	6.3	N/A
Bob Evans Restaurants Golden Gate Capital	Restaurants & Foodservice	Pending	N/A	N/A	N/A	565.0	N/A	N/A
Pineland Farms Potato Company, Inc. BEF Foods, Inc.	Food & Beverages	Pending	N/A	N/A	N/A	140.0	N/A	N/A
Kar Nut Products Company New York Private Equity Group	Food & Beverages	Mar-17	N/A	16.0	N/A	N/A	N/A	9.5
Liquid Blaino Designs, Inc. JMJD Ventures	Products and Durables	Mar-17	N/A	2.5	N/A	21.0	N/A	8.5
Popeyes Louisiana Kitchen, Inc. Restaurant Brands International Inc.	Restaurants & Foodservice	Mar-17	268.9	88.7	33.0	1,815.5	N/A	20.5
Ready Pac Produce, Inc. Bonduelle SA	Food & Beverages	Mar-17	800.0	N/A	N/A	409.0	0.5	N/A
Lightlife Foods, Inc. Maple Leaf Foods Inc.	Food & Beverages	Mar-17	40.0	N/A	N/A	140.0	N/A	N/A
Arctic Cat Inc. Textron Specialized Vehicles Inc.	Products and Durables	Mar-17	508.2	(63.5)	(12.5)	313.4	N/A	N/A
Kohler Interiors Group Samson Holding Ltd.	Products and Durables	Feb-17	N/A	N/A	N/A	29.5	N/A	N/A
Skip Hop, Inc. Carter's, Inc.	Specialty Retail	Feb-17	86.0	N/A	N/A	150.0	1.7	N/A
New Moosejaw, LLC Wal-Mart	Specialty Retail	Feb-17	N/A	N/A	N/A	51.0	N/A	N/A
CK3 LLC Davide Campari-Milano S.p.A.	Food & Beverages	Feb-17	11.9	N/A	N/A	58.4	N/A	N/A
GPM Investments, LLC Harvest Partners SCF, LP	Specialty Retail	Jan-17	N/A	N/A	N/A	62.5	N/A	N/A
Median			\$508.2	\$44.8	11.7 %	\$240.0	1.3 x	14.1 x
Mean			\$836.8	\$200.6	13.4 %	\$1,376.4	2.3 x	14.1 x

Select Deloitte Corporate Finance Consumer Group Transactions



Kar Nut Products Company

has completed a recapitalization.

The undersigned acted as exclusive financial advisor to Kar Nut Products Company.

Deloitte.
Deloitte Corporate Finance LLC



Great American Appetizers, Inc.

has been acquired by



McCain Foods USA, Inc.

The undersigned acted as exclusive financial advisor to Great American Appetizers, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Nothing Bundt Franchising LLC

has been acquired by



Levine Leichtman Capital Partners

The undersigned acted as exclusive 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



Specialty Commodities, Inc.
a portfolio company of



Goldner Hawn Johnson & Morrison, Inc.
has been acquired by



Archer-Daniels-Midland Company

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

Deloitte.
Deloitte Corporate Finance LLC



Strength of Nature Global, LLC

has been acquired by



Godrej Consumer Products, Ltd.

The undersigned acted as exclusive financial advisor to State of Nature Global, LLC.

Deloitte.
Deloitte Corporate Finance LLC



GraceKennedy, Ltd.


has acquired the assets and brands of



La Fe Foods, Inc.

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

Deloitte.
Deloitte Corporate Finance LLC



The J.M. Smucker Company

has acquired



Enray, Inc.

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

Deloitte.
Deloitte Corporate Finance LLC



Cutters Gloves

has been acquired by



Shock Doctor, Inc.
a portfolio company of



Norwest Equity Partners

The undersigned acted as financial advisor to Cutters Gloves.

Deloitte.
Deloitte Corporate Finance LLC



Oak State Products, Inc.

has been acquired.

The undersigned acted as exclusive financial advisor to Oak State Products, Inc.

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



Gyu-Kaku Japanese BBQ

Reins International (USA) Co., Ltd.


has been acquired by



Colowide Co., Ltd.


The undersigned acted as financial advisor to Reins International (USA) Co., Ltd.

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



Riviana Foods, Inc.
a subsidiary of



Ebro Foods SA

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

Deloitte.
Deloitte Corporate Finance LLC



Yum Yum Donut Shops, Inc.

has acquired



Winchell's Donut House, Inc.
a division of

Shato Holdings Limited

The undersigned acted as exclusive financial advisor to Yum Yum Donut Shops, Inc.

Deloitte.
Deloitte Corporate Finance LLC



Dymatize Enterprises, LLC
a portfolio company of



TA Associates Management, L.P.
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.
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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



StriVectin
A brand of




Klein-Becker USA, LLC
has been acquired by



Catterton Partners Corporation


The undersigned acted as financial advisor to Klein-Becker USA, LLC.

Deloitte.
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Reef

has been acquired by



Swander Pace Capital

The undersigned acted as advisor to Reef.

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