Consumer Products and Retail
Quarterly Update

Q3 2017

Deloitte Corporate Finance LLC | www.investmentbanking.deloitte.com
**Consumer Products and Retail Trends**

**Tomorrow’s Organic Parents**
Twenty-five percent of the Millennials in America are parents, but that number is expected to increase to roughly 80% in the next twenty years. Millennial parents already account for the largest group of organic buyers in America and their interest in purchasing organic products will likely be passed along to their children and become engrained in their families, continuing to drive the growth of a $50.0 billion industry to a $320.5 billion industry by 2025.

**Men are Retail Influencers**
Millennial men are 50% more likely to be consumer influencers than Millennial women. Research indicates that men between the ages of 25 and 39 years old are increasingly recommending beauty, apparel and household products. As a result, they are 69% more likely than all other men to be influencers in the beauty category, leading to additional sales both online and offline in the beauty and retail categories.

**Amazon & Grocery**
Until now, brick-and-mortar food retail has been spared from disruption by Amazon, but that is set to change with Amazon’s recent acquisition of Whole Foods. Adding over 450 brick-and-mortar stores along with 11 distribution centers, Amazon will be able to use its data collection practices to learn about consumers taste preferences more aptly than any current restaurant rewards program. Coupled with Amazon meal kits, Amazon is set to make a splash in the food industry.

**Move to Beacons**
To counter online shopping trends, retailers such as Macy’s and Lord & Taylor have been implementing beacons to incentivize consumers to visit the store. Beacons are low-energy Bluetooth devices that are used to offer location-based promotions. Per ABI Research, roughly 400 million beacons will be deployed by 2020, compared to about 3.5 million in 2016, led by key software players Google and Apple, with their Eddystone and iBeacon offerings.

**In the News**

**July 18, 2017** – McCormick & Company, Inc. ("McCormick"), a food ingredients and spice manufacturer, announced its acquisition of Reckitt Benckiser Group plc’s ("Reckitt") North American food business ("RB Foods"), which includes Cattleman’s, Franks RedHot, and French’s, for $4.2 billion. The transaction implies a multiple of 15.9x 2017(E) EBITDA when including projected annual cost synergies of $50.0 million through 2022. The acquisition will allow McCormick to capitalize on the growing consumer interest in healthy, flavorful eating through the division's leading product offering with simple, high-quality ingredients.

**June 5, 2017** – On July 3, 2017, Group Lactalis ("Lactalis"), global producer of milk and dairy products, announced plans to acquire Stonyfield Farm, Inc. ("Stonyfield") for approximately $875 million, representing multiples of 20.0x 2016 EBITDA and 2.4x 2016 revenue. Danone, Stonyfield’s parent company, agreed to sell the business to gain approval from USDOJ for its acquisition of WhiteWave Foods. Already the world's second largest dairy company, Lactalis' acquisition of Stonyfield expands its presence in the yogurt category where it has historically been underrepresented. It is the world’s second largest dairy company in the world, but only the ninth largest yogurt producer.

**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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Macroeconomic and Consumer Products and Retail Sector Outlook

U.S. Gross Domestic Product\(^1\)

- **Graph:** Comparison of U.S. Gross Domestic Product ($ in Trillions) over time.
- **Axes:**
  - Vertical: $ in Trillions
  - Horizontal: Years
- **Legend:**
  - GDP ($ in Trillions)
  - YoY % Growth (Adj. for Inflation)

U.S. Treasury Yield Curve\(^2\) (Nominal vs. Real)

- **Graph:** Comparison of U.S. Treasury Yield Curve.
- **Axes:**
  - Vertical: Interest Rate
  - Horizontal: Years
- **Legend:**
  - Real Yield (%)
  - Nominal Yield (%)

U.S. Unemployment Rate\(^3\)

- **Graph:** Comparison of U.S. Unemployment Rate (%).
- **Axes:**
  - Vertical: % Unemployed
  - Horizontal: Years
- **Legend:**
  - Initial Jobless Claims
  - Unemployment Rate (%)

ISM Non-Manufacturing Index and Consumer Confidence Index\(^4\)

- **Graph:** Comparison of ISM Non-Manufacturing Index and Consumer Confidence Index.
- **Axes:**
  - Vertical: Consumer Confidence
  - Horizontal: Year
- **Legend:**
  - ISM Non-Manufacturing
  - Consumer Confidence

U.S. Per Capita Disposable Income\(^5\)

- **Graph:** Comparison of U.S. Per Capita Disposable Income ($ in Thousands).
- **Axes:**
  - Vertical: $ in Thousands
  - Horizontal: Years

Monthly Total U.S. Retail Sales\(^6\)

- **Graph:** Comparison of Monthly Total U.S. Retail Sales ($ in Billions).
- **Axes:**
  - Vertical: $ in Billions
  - Horizontal: Months

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\(^1\) Source: www.investmentbanking.deloitte.com

\(^2\) Source: www.investmentbanking.deloitte.com

\(^3\) Source: www.investmentbanking.deloitte.com

\(^4\) Source: www.investmentbanking.deloitte.com

\(^5\) Source: www.investmentbanking.deloitte.com

\(^6\) Source: www.investmentbanking.deloitte.com
### Consumer Products and Retail Sector Breakdown & Trading Statistics

<table>
<thead>
<tr>
<th>Sector (Number of Companies Included)</th>
<th>Number of Companies</th>
<th>% of 52 Week High</th>
<th>Median Revenue CAGR (3 Yr)</th>
<th>Median LTM EBITDA ($M)</th>
<th>Median EBITDA Margin</th>
<th>Median EV ($M)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beauty &amp; Cosmetics (12)</td>
<td>12</td>
<td>82.0 %</td>
<td>3.2 %</td>
<td>$788.3</td>
<td>16.1 %</td>
<td>$8,943.2</td>
<td>2.1 x</td>
<td>13.5 x</td>
<td>12.2 x</td>
</tr>
<tr>
<td>Food &amp; Beverages (11)</td>
<td>10</td>
<td>84.3 (0.9)</td>
<td>2,465.3</td>
<td>18.5</td>
<td>28,586.0</td>
<td>2.5</td>
<td>11.2</td>
<td>12.3</td>
<td></td>
</tr>
<tr>
<td>Products &amp; Durables (10)</td>
<td>10</td>
<td>88.2</td>
<td>4.8</td>
<td>693.8</td>
<td>16.4</td>
<td>8,253.7</td>
<td>2.2</td>
<td>13.0</td>
<td>12.3</td>
</tr>
<tr>
<td>Restaurant &amp; Food Services (19)</td>
<td>19</td>
<td>81.7</td>
<td>5.2</td>
<td>397.8</td>
<td>13.2</td>
<td>3,407.9</td>
<td>1.3</td>
<td>10.9</td>
<td>9.5</td>
</tr>
<tr>
<td>Specialty Retail (11)</td>
<td>11</td>
<td>88.2</td>
<td>0.7</td>
<td>319.5</td>
<td>13.6</td>
<td>3,689.8</td>
<td>1.5</td>
<td>10.4</td>
<td>9.5</td>
</tr>
<tr>
<td><strong>Consumer Products Index</strong></td>
<td>62</td>
<td>84.3 %</td>
<td>3.2 %</td>
<td>16.1 %</td>
<td>2.1 x</td>
<td>13.0 x</td>
<td>12.2 x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Data as of September 30th, 2017.

### Public Comparables Three-Year Stock Market Performance

- S&P 500 Index: 25.89%
- NASDAQ Composite Index: 44.92%
- Consumer Index*: 18.12%

Note: Data as of September 30th, 2017.

*Consumer Index companies listed on pages 6 and 7 in the Appendix.
### Select Recent Consumer Products and Retail M&A Transactions

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Target/Acquiror</th>
<th>Target Business Description</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-17</td>
<td>Angie's Artisan Treats, LLC</td>
<td>Angie’s Artisan Treats, LLC produces and sells popcorns and other snack items.</td>
<td>$250.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Sep-17</td>
<td>Bob Evans Farms, Inc.</td>
<td>Bob Evans Farms, Inc. produces and distributes food products for grocery retailers in the United States.</td>
<td>1,618.7</td>
<td>25.0 x</td>
</tr>
<tr>
<td>Sep-17</td>
<td>Moy Park Holdings</td>
<td>Moy Park Holdings. produces and sells farmed poultry products for retailers, restaurant chains, and foodservice providers in the United Kingdom and Continental Europe.</td>
<td>1,300.0</td>
<td>7.1</td>
</tr>
<tr>
<td>Sep-17</td>
<td>Cafe Rio, Inc.</td>
<td>Cafe Rio, Inc. operates a chain of casual restaurants in the United States specializing in Mexican cuisine.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Sep-17</td>
<td>Sweet Earth, Inc.</td>
<td>Sweet Earth, Inc., doing business as Sweet Earth Natural Foods, manufactures and markets vegetarian food.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Aug-17</td>
<td>Popcorn, Indiana, LLC</td>
<td>Popcorn, Indiana, LLC produces gourmet and whole grain snacks.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Aug-17</td>
<td>Back to Nature Foods Company, LLC</td>
<td>Back to Nature Foods Company produces cookies, crackers, granolas, juices, and nuts.</td>
<td>162.5</td>
<td>N/A</td>
</tr>
<tr>
<td>Aug-17</td>
<td>Capitol Wholesale Meats, Inc.</td>
<td>Capitol Wholesale Meats, Inc. engages in the production and sale of cut meats, pizza supplies, and sausages to pizzerias, Italian restaurants, and grocery stores.</td>
<td>425.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Aug-17</td>
<td>Camuto Group, Inc.</td>
<td>Camuto Group, Inc. designs, develops, and distributes women’s fashion footwear.</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Annual Consumer Products and Retail M&A Transaction Volume

![Annual Consumer Products and Retail M&A Transaction Volume](chart_image.png)
### Company (Ticker) 
% of S2 Week High | LTM Revenue | Historical CAGR (3 Yr) | LTM EBITDA | EBITDA Margin | Enterprise Value (”EV”) | Last Twelve Months | NTM 
--- | --- | --- | --- | --- | --- | --- | --- 
### Beauty & Cosmetics (12) 
Avon Products, Inc. (NYSE:AVP) | 32.6% | $5,550.9 (15.2%) | $385.6 | 6.9% | $2,719.5 | 0.5 x | 7.1 x | 5.3 x 
 Coty Inc. (NYSE:COTY) | 65.7% | 7,650.3 18.9 | 1,029.8 | 13.5 | 19,619.6 | 2.6 | 19.1 | 13.9 
 L’Oréal S.A. (ENXTA:OR) | 89.6% | 1,555.9 7.8 | 263.6 | 16.9 | 2,741.3 | 1.8 | 10.4 | 9.6 
 Nu Skin Enterprises, Inc. (NYSE:NUS) | 92.1% | 2,184.7 (12.7) | 327.0 | 15.0 | 3,290.4 | 1.5 | 10.1 | 9.1 
 Oriflame Holding AG (OM:ORI) | 74.5% | 1,554.3 0.5 | 182.8 | 11.8 | 1,936.3 | 1.2 | 10.5 | 9.1 
 The Procter & Gamble Company (NYSE:PG) | 97.6% | 65,058.0 (44%) | 17,505.0 | 26.9 | 253,727.3 | 3.9 | 14.5 | 14.1 
 Revlon, Inc. (NYSE:REV) | 61.1% | 2,646.1 13.9 | 293.1 | 11.1 | 3,878.4 | 1.5 | 13.2 | 12.8 
 Sally Beauty Holdings, Inc. (NYSE:SBH) | 65.4% | 3,945.5 2.0 | 603.0 | 15.3 | 4,428.3 | 1.1 | 7.3 | 6.9 
 The Estée Lauder Companies Inc. (NYSE:EL) | 99.1% | 11,824.0 2.5 | 2,351.0 | 19.9 | 42,362.7 | 3.6 | 18.0 | 16.2 
 Ulta Beauty, Inc. (NasdaqGS:ULTA) | 71.0% | 5,316.5 21.9 | 973.5 | 18.3 | 13,458.1 | 2.5 | 13.8 | 11.6 
 Unilever PLC (LSE:ULVR) | 97.3% | 63,681.8 3.8 | 11,381.7 | 17.9 | 176,464.4 | 2.8 | 15.5 | 13.5 
 **Median** | 82.0% | 3.2% | 16.1% | 2.1 x | 13.5 x | 12.2 x 
 **Mean** | 78.2% | 3.8% | 16.2% | 2.2 x | 13.1 x | 11.6 x 

### Food & Beverages (10) 
The Coca-Cola Company (NYSE:KO) | 96.8% | $38,862.0 (5.6%) | $10,893.0 | 28.0% | $216,655.3 | 5.6 x | 19.9 x | 19.6 x 
 Conagra Brands, Inc. (NYSE:CAG) | 69.5% | 7,735.5 (19.6) | 1,367.1 | 17.7 | 16,892.2 | 2.2 | 12.4 | 11.3 
 General Mills, Inc. (NYSE:GIS) | 81.2% | 15,481.1 (46) | 3,322.3 | 21.5 | 40,172.8 | 2.6 | 12.1 | 11.8 
 Hormel Foods Corporation (NYSE:HRL) | 81.8% | 9,302.9 0.8 | 1,409.8 | 15.2 | 16,383.9 | 1.8 | 11.6 | 11.3 
 Mondelēz International, Inc. (NasdaqGS:MDLZ) | 86.9% | 25,565.0 (10.0) | 4,380.7 | 17.1 | 79,516.4 | 3.1 | 18.2 | 15.2 
 Nestlé S.A. (SWX:NESN) | 97.4% | 91,626.8 (0.2) | 17,671.6 | 19.7 | 286,725.9 | 3.1 | 16.2 | 15.8 
 PepsiCo, Inc. (NYSE:PEP) | 91.6% | 63,514.0 (17) | 12,570.0 | 19.8 | 176,349.2 | 2.8 | 14.0 | 12.9 
 The Hain Celestial Group, Inc. (NasdaqGS:HAIN) | 90.7% | 2,853.1 10.6 | 259.9 | 9.1 | 4,895.1 | 1.7 | 18.8 | 14.0 
 The J. M. Smucker Company (NYSE:SJM) | 73.1% | 7,335.4 9.5 | 1,608.2 | 22.0 | 16,971.0 | 2.3 | 10.6 | 9.9 
 Treehouse Foods, Inc. (NYSE:THS) | 75.0% | 6,421.9 37.4 | 653.6 | 10.2 | 6,322.8 | 1.0 | 9.7 | 8.8 
 **Median** | 84.3% | (0.9%) | 18.5% | 2.5 x | 13.2 x | 12.3 x 
 **Mean** | 84.8% | 1.7% | 18.9% | 2.6 x | 14.4 x | 13.1 x 

### Products & Durables (10) 
Central Garden & Pet Company (NasdaqGS:CEN) | 99.9% | $1,977.4 7.3% | $202.4 | 10.2% | $2,408.5 | 1.2 x | 11.9 x | 11.7 x 
 Helen of Troy Limited (NasdaqGS:HELE) | 95.9% | 1,548.9 5.4 | 223.4 | 14.4 | 3,124.4 | 2.0 | 14.0 | 12.8 
 iRobot Corporation (NasdaqGS:IRBT) | 71.3% | 732.7 13.2 | 87.2 | 11.9 | 1,906.3 | 2.6 | 21.9 | 15.6 
 Newell Brands Inc. (NYSE:NWL) | 78.6% | 15,411.4 39.7 | 2,637.7 | 17.1 | 31,854.0 | 2.1 | 12.1 | 11.3 
 Snap-on Incorporated (NYSE:SNA) | 83.3% | 3,532.4 4.5 | 971.0 | 27.5 | 9,755.6 | 2.8 | 10.0 | 9.2 
 Stanley Black & Decker, Inc. (NYSE:SWK) | 99.7% | 11,835.7 2.4 | 1,908.5 | 16.1 | 28,680.9 | 2.4 | 15.0 | 13.4 
 The Clorox Company (NYSE:CLX) | 92.6% | 5,973.0 2.7 | 1,257.0 | 21.0 | 18,700.7 | 3.1 | 14.9 | 13.9 
 The Toro Company (NYSE:TTC) | 84.9% | 2,484.9 5.1 | 416.6 | 16.8 | 6,751.7 | 2.7 | 16.2 | 14.6 
 Tupperware Brands Corporation (NYSE:TUP) | 83.0% | 2,250.4 (5.4) | 392.6 | 17.4 | 3,834.3 | 1.7 | 9.8 | 8.7 
 Whirlpool Corporation (NYSE:WHR) | 91.5% | 21,037.0 3.8 | 2,049.0 | 9.7 | 18,870.0 | 0.9 | 9.2 | 7.7 
 **Median** | 88.2% | 4.8% | 16.4% | 2.2 x | 13.0 x | 12.3 x 
 **Mean** | 88.4% | 7.8% | 16.2% | 2.2 x | 13.5 x | 11.9%
<table>
<thead>
<tr>
<th>Company (Ticker)</th>
<th>% of 52 Week High</th>
<th>LTM Revenue CAGR (3 Yr)</th>
<th>LTM EBITDA Margin</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restaurants &amp; Food Services (19)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aramark (NYSE:ARMK)</td>
<td>98.6 %</td>
<td>$14,494.1</td>
<td>0.2 %</td>
<td>$1,285.4</td>
<td>8.9 %</td>
<td>$15,464.2</td>
<td>1.1 x 12.0 x 10.2 x</td>
</tr>
<tr>
<td>Brinker International, Inc. (NYSE:EAT)</td>
<td>54.6</td>
<td>3,150.8</td>
<td>2.7</td>
<td>435.2</td>
<td>13.8</td>
<td>2,796.8</td>
<td>0.9 x 6.4 x 6.6</td>
</tr>
<tr>
<td>Buffalo Wild Wings, Inc. (NasdaqGS:BWLD)</td>
<td>57.1</td>
<td>2,023.1</td>
<td>13.3</td>
<td>261.1</td>
<td>12.9</td>
<td>1,957.8</td>
<td>1.0 x 7.5 x 7.1</td>
</tr>
<tr>
<td>Cesa Operations Limited (TSX:CARA)</td>
<td>85.3</td>
<td>521.7</td>
<td>0.0</td>
<td>135.3</td>
<td>25.9</td>
<td>1,471.5</td>
<td>2.8 x 10.9 x 9.5</td>
</tr>
<tr>
<td>Chipotle Mexican Grill, Inc. (NYSE:CMG)</td>
<td>61.5</td>
<td>4,309.8</td>
<td>5.9</td>
<td>397.8</td>
<td>9.2</td>
<td>8,178.1</td>
<td>1.9 x 20.6 x 14.3</td>
</tr>
<tr>
<td>Core-Mark Holding Company, Inc. (NasdaqGS:CORE)</td>
<td>74.4</td>
<td>11,831.5</td>
<td>14.2</td>
<td>117.8</td>
<td>1.0</td>
<td>1,820.4</td>
<td>0.2 x 15.5 x 10.6</td>
</tr>
<tr>
<td>Cracker Barrel Old Country Store, Inc. (NasdaqGS:CBRL)</td>
<td>86.8</td>
<td>2,926.3</td>
<td>2.9</td>
<td>399.5</td>
<td>13.7</td>
<td>3,080.2</td>
<td>1.3 x 9.8 x 9.3</td>
</tr>
<tr>
<td>Darden Restaurants, Inc. (NYSE:DRI)</td>
<td>83.6</td>
<td>7,391.9</td>
<td>5.2</td>
<td>975.9</td>
<td>13.2</td>
<td>10,634.2</td>
<td>1.4 x 10.9 x 9.4</td>
</tr>
<tr>
<td>DineEquity, Inc. (NYSE:DIN)</td>
<td>48.4</td>
<td>612.9</td>
<td>(1.3)</td>
<td>234.6</td>
<td>38.3</td>
<td>2,057.2</td>
<td>3.4 x 8.8 x 9.2</td>
</tr>
<tr>
<td>Domino's Pizza, Inc. (NYSE:DPZ)</td>
<td>91.0</td>
<td>2,638.9</td>
<td>12.1</td>
<td>510.9</td>
<td>19.4</td>
<td>11,858.8</td>
<td>4.5 x 23.2 x 20.9</td>
</tr>
<tr>
<td>Dunkin' Brands Group, Inc. (NasdaqGS:DNKN)</td>
<td>89.2</td>
<td>782.4</td>
<td>4.3</td>
<td>449.3</td>
<td>57.4</td>
<td>6,966.3</td>
<td>8.9 x 15.5 x 14.4</td>
</tr>
<tr>
<td>Jack in the Box Inc. (NasdaqGS:JACK)</td>
<td>88.6</td>
<td>1,613.6</td>
<td>3.0</td>
<td>350.2</td>
<td>21.7</td>
<td>4,131.3</td>
<td>2.6 x 11.8 x 11.6</td>
</tr>
<tr>
<td>SpartanNash Company (NasdaqGS:SPTN)</td>
<td>65.1</td>
<td>7,925.5</td>
<td>8.7</td>
<td>228.4</td>
<td>2.9</td>
<td>1,617.4</td>
<td>0.2 x 7.1 x 6.3</td>
</tr>
<tr>
<td>Sysco Corporation (NYSE:SY)</td>
<td>95.0</td>
<td>55,371.1</td>
<td>6.0</td>
<td>3,030.9</td>
<td>5.5</td>
<td>36,039.8</td>
<td>0.7 x 11.9 x 10.7</td>
</tr>
<tr>
<td>Texas Roadhouse, Inc. (NasdaqGS:TXRH)</td>
<td>93.8</td>
<td>2,100.3</td>
<td>11.8</td>
<td>278.3</td>
<td>13.2</td>
<td>3,407.9</td>
<td>1.6 x 12.2 x 10.9</td>
</tr>
<tr>
<td>The Cheesecake Factory Incorporated (NasdaqGS:CAKE)</td>
<td>60.9</td>
<td>2,296.5</td>
<td>6.1</td>
<td>283.9</td>
<td>12.4</td>
<td>1,887.8</td>
<td>0.8 x 6.6 x 7.1</td>
</tr>
<tr>
<td>United Natural Foods, Inc. (NasdaqGS:UNFI)</td>
<td>81.5</td>
<td>9,274.5</td>
<td>10.9</td>
<td>318.9</td>
<td>3.4</td>
<td>2,421.8</td>
<td>0.3 x 7.6 x 7.2</td>
</tr>
<tr>
<td>Yum! Brands, Inc. (NYSE:YUM)</td>
<td>81.7</td>
<td>6,279.0</td>
<td>(2.7)</td>
<td>2,035.0</td>
<td>32.4</td>
<td>34,423.7</td>
<td>5.5 x 16.9 x 16.9</td>
</tr>
<tr>
<td><strong>Speciality Retail (11)</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Carter's, Inc. (NYSE:CRI)</td>
<td>97.4 %</td>
<td>$3,260.5</td>
<td>5.8 %</td>
<td>$494.8</td>
<td>15.2 %</td>
<td>$5,135.4</td>
<td>1.6 x 10.4 x 9.5 x</td>
</tr>
<tr>
<td>Columbia Sportswear Company (NasdaqGS:COLM)</td>
<td>96.7</td>
<td>2,405.9</td>
<td>10.1</td>
<td>319.5</td>
<td>13.3</td>
<td>3,689.8</td>
<td>1.5 x 11.5 x 11.3</td>
</tr>
<tr>
<td>G-III Apparel Group, Ltd. (NasdaqGS:GIII)</td>
<td>88.2</td>
<td>2,553.8</td>
<td>9.8</td>
<td>137.7</td>
<td>5.4</td>
<td>1,928.4</td>
<td>0.8 x 14.0 x 9.0</td>
</tr>
<tr>
<td>Guess?, Inc. (NYSE:GES)</td>
<td>96.7</td>
<td>2,247.9</td>
<td>(3.6)</td>
<td>137.4</td>
<td>6.1</td>
<td>1,157.2</td>
<td>0.5 x 8.4 x 6.5</td>
</tr>
<tr>
<td>Hanesbrands Inc. (NYSE:HBI)</td>
<td>87.6</td>
<td>6,363.3</td>
<td>9.2</td>
<td>1,045.9</td>
<td>16.4</td>
<td>12,421.8</td>
<td>2.0 x 11.9 x 11.5</td>
</tr>
<tr>
<td>Iconix Brand Group, Inc. (NasdaqGS:ICON)</td>
<td>52.6</td>
<td>352.9</td>
<td>(2.1)</td>
<td>156.9</td>
<td>44.4</td>
<td>1,287.8</td>
<td>3.6 x 8.2 x 10.8</td>
</tr>
<tr>
<td>Oxford Industries, Inc. (NYSE:OXF)</td>
<td>85.9</td>
<td>1,040.4</td>
<td>4.3</td>
<td>131.4</td>
<td>12.6</td>
<td>1,132.6</td>
<td>1.1 x 8.6 x 7.9</td>
</tr>
<tr>
<td>Perry Ellis International, Inc. (NasdaqGS:PERY)</td>
<td>80.1</td>
<td>846.8</td>
<td>(2.6)</td>
<td>40.5</td>
<td>4.8</td>
<td>359.0</td>
<td>0.5 x 9.8 x 6.4</td>
</tr>
<tr>
<td>PVH Corp. (NYSE:PVH)</td>
<td>97.4</td>
<td>8,410.9</td>
<td>0.6</td>
<td>1,144.8</td>
<td>13.6</td>
<td>12,502.8</td>
<td>1.5 x 10.9 x 10.3</td>
</tr>
<tr>
<td>Ralph Lauren Corporation (NYSE:RL)</td>
<td>78.5</td>
<td>6,447.7</td>
<td>(4.9)</td>
<td>987.1</td>
<td>15.3</td>
<td>6,598.9</td>
<td>1.6 x 6.7 x 7.7</td>
</tr>
<tr>
<td>V.F. Corporation (NYSE:VFC)</td>
<td>99.9</td>
<td>12,005.4</td>
<td>0.7</td>
<td>1,873.0</td>
<td>15.6</td>
<td>28,163.9</td>
<td>2.3 x 15.0 x 13.9</td>
</tr>
</tbody>
</table>

| Median  | 88.2 % | 0.7 % | 13.6 % | 1.9 x 10.4 x 9.5 x |
| Mean    | 87.4 % | 2.5 % | 14.8 % | 1.5 x 10.5 x 9.5 x |
## Recent Consumer Products and Retail M&A Transactions

<table>
<thead>
<tr>
<th>Target/Acquiror</th>
<th>Close Date</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>EBITDA Margin</th>
<th>Enterprise Value (&quot;EV&quot;)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Bar Company, LLC</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$600.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Angie's Artisan Treats, LLC</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>$250.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Bob Evans Farms, Inc.</td>
<td>Pending</td>
<td>$418.2</td>
<td>$64.7</td>
<td>15.5 %</td>
<td>1,618.7</td>
<td>3.9 x</td>
<td>25.0 x</td>
</tr>
<tr>
<td>East Bilt, Inc.</td>
<td>Pending</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>650.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Revolution Bars Group plc</td>
<td>Stonegate Pub Company Limited</td>
<td>Pending</td>
<td>169.4</td>
<td>19.6</td>
<td>11.5</td>
<td>134.0</td>
<td>0.8</td>
</tr>
<tr>
<td>Taylor Made Golf Company, Inc.</td>
<td>XPS Capital Partners</td>
<td>Oct-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>425.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Back to Nature Foods Company, LLC</td>
<td>B&amp;G Foods, Inc.</td>
<td>Oct-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>162.5</td>
<td>N/A</td>
</tr>
<tr>
<td>Burberry Group plc, Beauty Business Ltd</td>
<td>Oct-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>224.5</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Compañía Topo Chico, S.A. De C.V.</td>
<td>The Coca-Cola Company</td>
<td>Sep-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>220.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Staples, Inc.</td>
<td>Sycamore Partners</td>
<td>Sep-17</td>
<td>17,908.0</td>
<td>1,221.0</td>
<td>6.8</td>
<td>6,613.7</td>
<td>0.4</td>
</tr>
<tr>
<td>The Body Shop International plc</td>
<td>Natura (Brasil) International B.V.</td>
<td>Sep-17</td>
<td>847.6</td>
<td>108.5</td>
<td>12.8</td>
<td>1,119.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Popcorn, Indiana, LLC</td>
<td>Eagle Family Foods Group LLC</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Whole Foods Market, Inc.</td>
<td>Amazon.com, Inc.</td>
<td>Aug-17</td>
<td>15,878.0</td>
<td>1,315.0</td>
<td>8.3</td>
<td>13,732.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Novel Ingredient Services, LLC</td>
<td>Inosophos Holdings, Inc.</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>125.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Nutraceutical International Corporation</td>
<td>HGGC, LLC</td>
<td>Aug-17</td>
<td>239.5</td>
<td>41.7</td>
<td>17.4</td>
<td>426.5</td>
<td>1.8</td>
</tr>
<tr>
<td>French's Food companies and Tigers Milk, LLC</td>
<td>McCormick &amp; Company, Inc.</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>4,200.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Capitol Wholesale Meats, Inc.</td>
<td>Hormel Foods Corporation</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>425.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Casamigos Spirits Co.</td>
<td>Diageo North America, Inc.</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1,000.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Water Pik, Inc.</td>
<td>Church &amp; Dwight Co., Inc.</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>1,033.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Rapha Racing Limited</td>
<td>RZC Investments</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Stonyfield Farm, Inc.</td>
<td>Groupe Lactalis S.A.</td>
<td>Aug-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>875.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Panera Bread Company</td>
<td>JAB Holding Company</td>
<td>Jul-17</td>
<td>2,837.8</td>
<td>423.6</td>
<td>14.9</td>
<td>7,596.6</td>
<td>2.7</td>
</tr>
<tr>
<td>Newell Brands Inc., Winter Sports Business</td>
<td>Kohlberg &amp; Company, LLC</td>
<td>Jul-17</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>240.0</td>
<td>N/A</td>
</tr>
<tr>
<td>Kate Spade &amp; Company</td>
<td>Coach, Inc.</td>
<td>Jul-17</td>
<td>1,378.3</td>
<td>233.6</td>
<td>17.0</td>
<td>2,354.1</td>
<td>1.7</td>
</tr>
</tbody>
</table>

| Median | 13.9 % | 1.5 x | 10.3 x |
| Mean | 13.0 % | 1.7 x | 12.9 x |
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