



Consumer Products and Retail Quarterly Update

Q3 2017

Consumer Products and Retail Trends

Tomorrow's Organic Parents¹

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 Influencers²

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 & Grocery³

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 Beacons⁴

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, 2017⁵ – 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, 2017⁶ – 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.

Contacts

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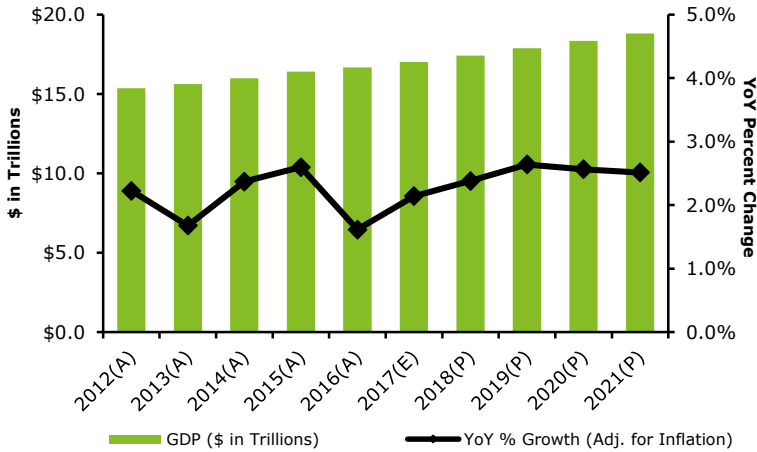
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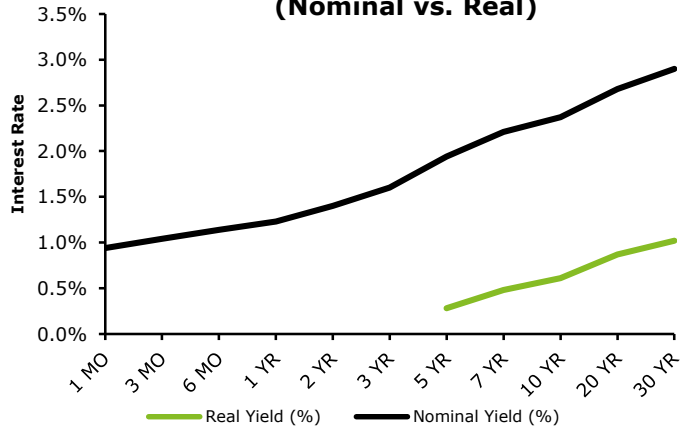
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Macroeconomic and Consumer Products and Retail Sector Outlook

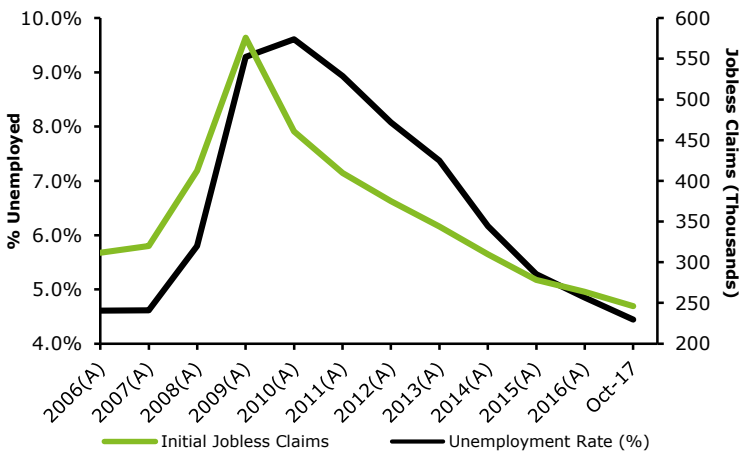
U.S. Gross Domestic Product¹



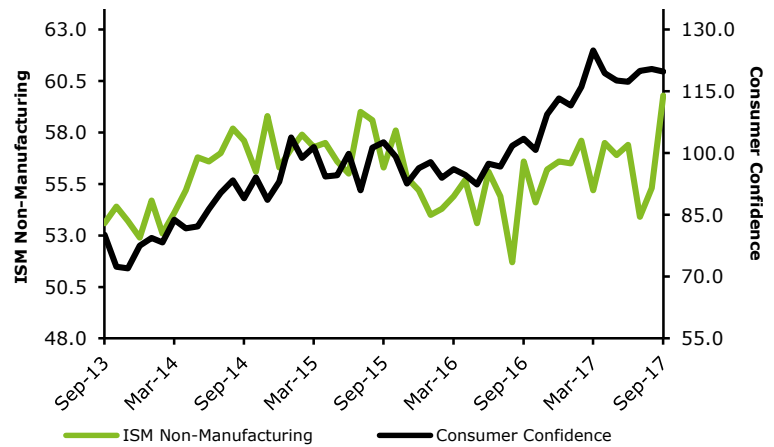
U.S. Treasury Yield Curve² (Nominal vs. Real)



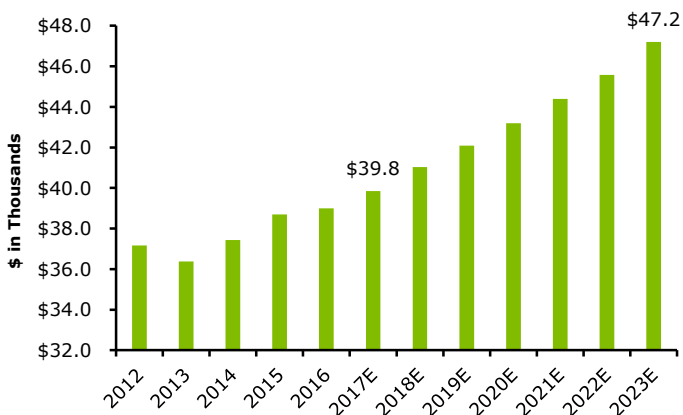
U.S. Unemployment Rate³



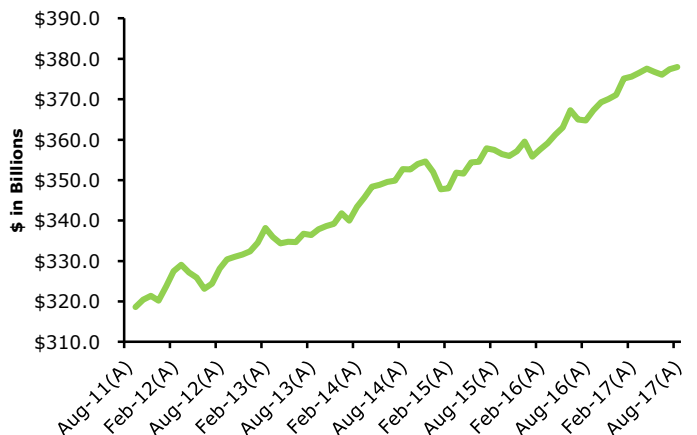
ISM Non-Manufacturing Index and Consumer Confidence Index⁴



U.S. Per Capita Disposable Income⁵



Monthly Total U.S. Retail Sales⁶



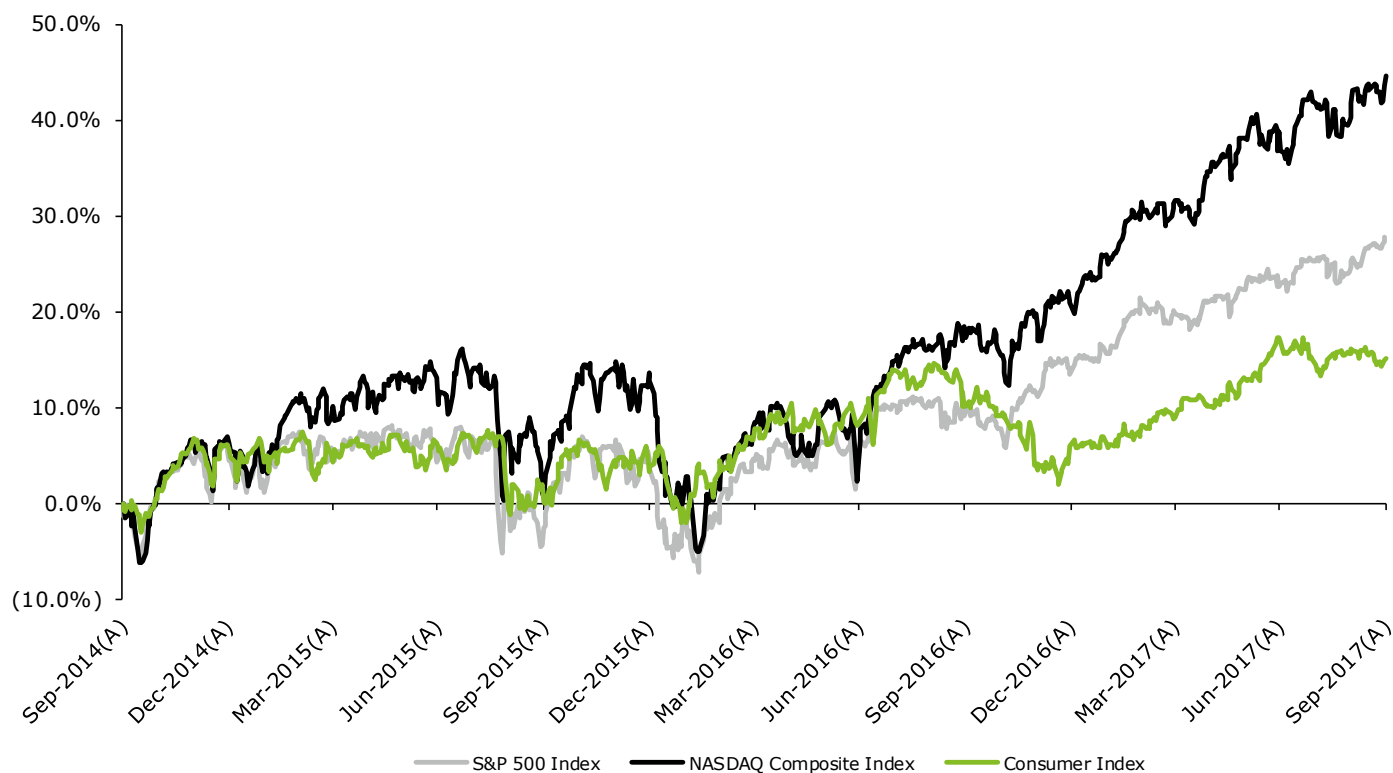
Consumer Products and Retail Sector Breakdown & Trading Statistics¹

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

Note: Data as of September 30th, 2017.

Public Comparables Three-Year Stock Market Performance²

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



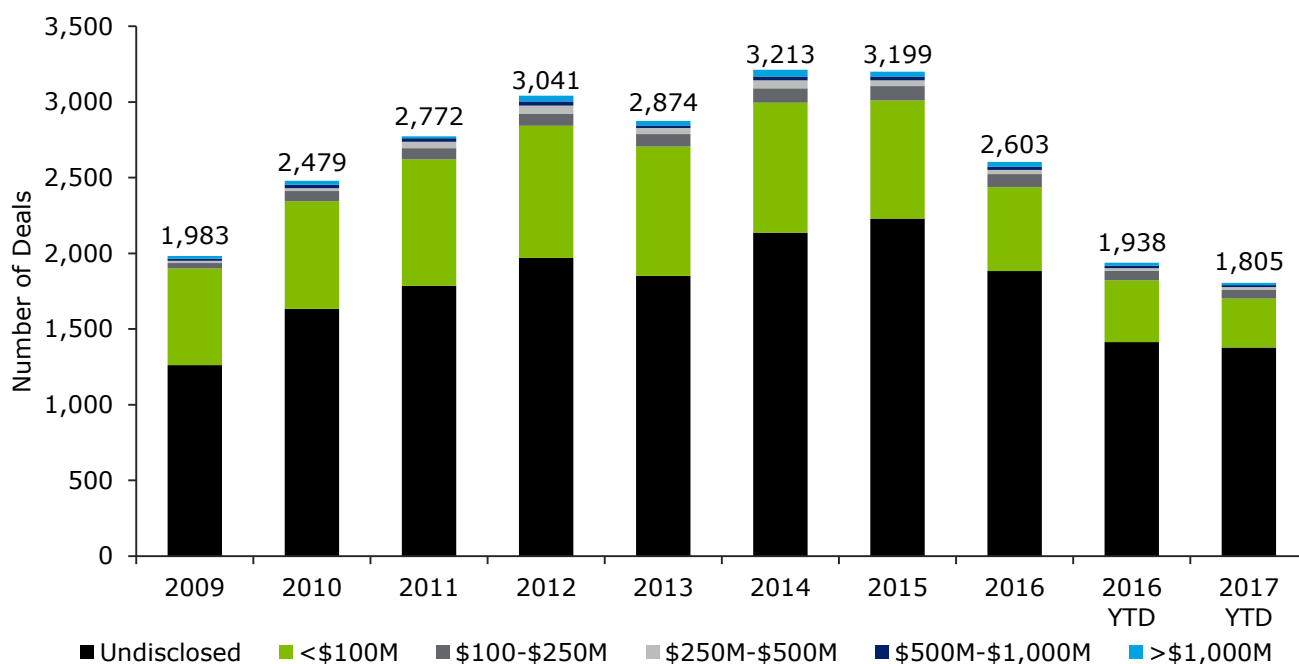
Note: Data as of September 30th, 2017.

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

Select Recent Consumer Products and Retail M&A Transactions¹

Announced Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/EBITDA
Sep-17	Angie's Artisan Treats, LLC Conagra Brands, Inc.	Angie's Artisan Treats, LLC produces and sells popcorns and other snack items.	\$250.0	N/A
Sep-17	Bob Evans Farms, Inc. Post Holdings, Inc.	Bob Evans Farms, Inc. produces and distributes food products for grocery retailers in the United States.	1,618.7	25.0 x
Sep-17	Moy Park Holdings Pilgrim's Pride Corporation	Moy Park Holdings. produces and sells farmed poultry products for retailers, restaurant chains, and foodservice providers in the United Kingdom and Continental Europe.	1,300.0	7.1
Sep-17	Cafe Rio, Inc. Freeman Spogli & Co., Inc.	Cafe Rio, Inc. operates a chain of casual restaurants in the United States specializing in Mexican cuisine.	N/A	N/A
Sep-17	Sweet Earth, Inc. Nestlé USA, Inc.	Sweet Earth, Inc., doing business as Sweet Earth Natural Foods, manufactures and markets vegetarian food.	N/A	N/A
Aug-17	Popcorn, Indiana, LLC Eagle Family Foods Group, LLC	Popcorn, Indiana, LLC produces gourmet and whole grain snacks.	N/A	N/A
Aug-17	Back to Nature Foods Company, LLC B&G Foods, Inc.	Back to Nature Foods Company produces cookies, crackers, granolas, juices, and nuts.	162.5	N/A
Aug-17	Capitol Wholesale Meats, Inc. Hormel Foods Corporation	Capitol Wholesale Meats, Inc. engages in the production and sale of cut meats, pizza supplies, and sausages to pizzerias, Italian restaurants, and grocery stores.	425.0	N/A
Aug-17	Camuto Group, Inc. The ALDO Group, Inc.	Camuto Group, Inc. designs, develops, and distributes women's fashion footwear.	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	Historical			Enterprise Value ("EV")	Last Twelve Months		NTM
			Revenue CAGR (3 Yr)	LTM EBITDA	EBITDA Margin		EV/Revenue	EV/EBITDA	EV/EBITDA
<i>(\$ in Millions)</i>									
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'Occitane International S.A. (SEHK:973)	89.6	1,555.9	7.8	263.6	16.9	2,741.3	1.8	10.4	9.6
L'Oréal S.A. (ENXTPA:OR)	92.4	31,459.3	6.8	6,641.1	21.1	120,991.5	3.8	18.2	17.1
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	1,926.3	1.2	10.5	9.1
The Procter & Gamble Company (NYSE:PG)	97.6	65,058.0	(4.4)	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	3,940.5	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	16,999.2	2.2	12.4	11.3
General Mills, Inc. (NYSE:GIS)	81.2	15,481.1	(4.6)	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
Mondelez International, Inc. (NasdaqGS:MDLZ)	86.9	25,566.0	(10.0)	4,367.0	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	19.3	286,725.9	3.1	16.2	15.8
Pepsico, Inc. (NYSE:PEP)	91.6	63,514.0	(1.7)	12,579.0	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	7,325.4	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	84.4 %		1.7 %		18.0 %		2.6 x	14.4 x	13.1 x
Products & Durables (10)									
Central Garden & Pet Company (NasdaqGS:CENT)	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	2,632.7	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	11,837.5	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	88.1 %		7.9 %		16.2 %		2.2 x	13.5 x	11.9 x

Consumer Products and Retail Trading Multiples (Cont.)¹

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
Restaurant & Food Services (19)									
Aramark (NYSE:ARMK)	98.6 %	\$14,494.1	0.2 %	\$1,285.4	8.9 %	\$15,464.2	1.1 x	12.0 x	10.2 x
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	76.7	4,186.3	(0.8)	402.4	9.6	2,626.1	0.6	6.5	6.2
Brinker International, Inc. (NYSE:EAT)	54.6	3,150.8	2.7	435.2	13.8	2,796.8	0.9	6.4	6.6
Buffalo Wild Wings, Inc. (NasdaqGS:BWLD)	57.1	2,023.1	13.3	261.1	12.9	1,957.8	1.0	7.5	7.1
Cara Operations Limited (TSX:CARA)	85.3	521.7	0.0	135.3	25.9	1,471.5	2.8	10.9	9.5
Chipotle Mexican Grill, Inc. (NYSE:CMG)	61.5	4,309.8	5.9	397.8	9.2	8,178.1	1.9	20.6	14.3
Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	74.4	11,831.5	14.2	117.8	1.0	1,820.4	0.2	15.5	10.6
Cracker Barrel Old Country Store, Inc. (NasdaqGS:CBRL)	86.8	2,926.3	2.9	399.5	13.7	3,908.2	1.3	9.8	9.3
Darden Restaurants, Inc. (NYSE:DRI)	83.6	7,391.9	5.2	975.9	13.2	10,634.2	1.4	10.9	9.4
DineEquity, Inc. (NYSE:DIN)	48.4	612.9	(1.3)	234.6	38.3	2,057.2	3.4	8.8	9.2
Domino's Pizza, Inc. (NYSE:DPZ)	91.0	2,638.9	12.1	510.9	19.4	11,858.8	4.5	23.2	20.0
Dunkin' Brands Group, Inc. (NasdaqGS:DNKN)	89.2	782.4	4.3	449.3	57.4	6,966.3	8.9	15.5	14.4
Jack in the Box Inc. (NasdaqGS:JACK)	88.6	1,613.6	3.0	350.2	21.7	4,131.3	2.6	11.8	11.6
SpartanNash Company (NasdaqGS:SPTN)	65.1	7,925.5	8.7	228.4	2.9	1,617.4	0.2	7.1	6.3
Sysco Corporation (NYSE:SYF)	95.0	55,371.1	6.0	3,030.9	5.5	36,039.8	0.7	11.9	10.7
Texas Roadhouse, Inc. (NasdaqGS:TXRH)	93.8	2,100.3	11.8	278.3	13.2	3,407.9	1.6	12.2	10.9
The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	60.9	2,296.5	6.1	283.9	12.4	1,887.8	0.8	6.6	7.1
United Natural Foods, Inc. (NasdaqGS:UNFI)	81.5	9,274.5	10.9	318.9	3.4	2,421.8	0.3	7.6	7.2
Yum! Brands, Inc. (NYSE:YUM)	81.7	6,279.0	(22.7)	2,035.0	32.4	34,423.7	5.5	16.9	16.9
Median	81.7 %		5.2 %		13.2 %		1.3 x	10.9 x	9.5 x
Mean	77.6 %		4.3 %		16.6 %		2.1 x	11.7 x	10.4 x
Specialty Retail (11)									
Carter's, Inc. (NYSE:CRI)	97.4 %	\$3,260.5	5.8 %	\$494.8	15.2 %	\$5,135.4	1.6 x	10.4 x	9.5 x
Columbia Sportswear Company (NasdaqGS:COLM)	96.7	2,405.9	10.1	319.5	13.3	3,689.8	1.5	11.5	11.3
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	88.2	2,553.8	9.8	137.7	5.4	1,928.4	0.8	14.0	9.0
Guess?, Inc. (NYSE:GES)	96.7	2,247.9	(3.6)	137.4	6.1	1,157.2	0.5	8.4	6.5
Hanesbrands Inc. (NYSE:HBI)	87.6	6,363.3	9.2	1,045.9	16.4	12,421.8	2.0	11.9	11.5
Iconix Brand Group, Inc. (NasdaqGS:ICON)	52.6	352.9	(2.1)	156.9	44.4	1,287.8	3.6	8.2	10.8
Oxford Industries, Inc. (NYSE:OXM)	85.9	1,040.4	4.3	131.4	12.6	1,132.6	1.1	8.6	7.9
Perry Ellis International, Inc. (NasdaqGS:PERY)	80.1	846.8	(2.0)	40.5	4.8	395.0	0.5	9.8	6.4
PVH Corp. (NYSE:PVH)	97.4	8,410.9	0.6	1,144.8	13.6	12,502.8	1.5	10.9	10.3
Ralph Lauren Corporation (NYSE:RL)	78.5	6,447.7	(4.9)	987.1	15.3	6,598.9	1.0	6.7	7.7
V.F. Corporation (NYSE:VFC)	99.9	12,005.4	0.7	1,873.0	15.6	28,163.9	2.3	15.0	13.9
Median	88.2 %		0.7 %		13.6 %		1.5 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 Transactions¹

Target/Acquiror	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Latest Twelve Months	
						EV/ Revenue	EV/ EBITDA
Chicago Bar Company, LLC Kellogg Company	Pending	N/A	N/A	N/A	\$600.0	N/A	N/A
Angie's Artisan Treats, LLC Conagra Brands, Inc.	Pending	N/A	N/A	N/A	250.0	N/A	N/A
Bob Evans Farms, Inc. Post Holdings, Inc.	Pending	\$418.2	\$64.7	15.5 %	1,618.7	3.9 x	25.0 x
East Balt, Inc. Grupo Bimbo, S.A.B. de C.V.	Pending	N/A	N/A	N/A	650.0	N/A	N/A
Revolution Bars Group plc Stonegate Pub Company Limited	Pending	169.4	19.6	11.5	134.0	0.8	6.8
Taylor Made Golf Company, Inc. KPS Capital Partners	Oct-17	N/A	N/A	N/A	425.0	N/A	N/A
Back to Nature Foods Company, LLC B&G Foods, Inc.	Oct-17	N/A	N/A	N/A	162.5	N/A	N/A
Burberry Group plc, Beauty Business Coty, Inc.	Oct-17	N/A	N/A	N/A	224.5	N/A	N/A
Compañía Topo Chico, S.A. De C.V. The Coca-Cola Company	Sep-17	N/A	N/A	N/A	220.0	N/A	N/A
Staples, Inc. Sycamore Partners	Sep-17	17,908.0	1,221.0	6.8	6,613.7	0.4	5.4
The Body Shop International plc Natura (Brasil) International B.V.	Sep-17	847.6	108.5	12.8	1,119.1	1.3	10.3
Popcorn, Indiana, LLC Eagle Family Foods Group LLC	Aug-17	N/A	N/A	N/A	N/A	N/A	N/A
Whole Foods Market, Inc. Amazon.com, Inc.	Aug-17	15,878.0	1,315.0	8.3	13,732.7	0.9	10.4
Novel Ingredient Services, LLC Innophos Holdings, Inc.	Aug-17	N/A	N/A	N/A	125.0	N/A	N/A
Nutraceutical International Corporation HGGC, LLC	Aug-17	239.5	41.7	17.4	426.5	1.8	10.2
French's Food companies and Tigers Milk, LLC McCormick & Company, Inc.	Aug-17	N/A	N/A	N/A	4,200.0	N/A	N/A
Capitol Wholesale Meats, Inc. Hormel Foods Corporation	Aug-17	N/A	N/A	N/A	425.0	N/A	N/A
Casamigos Spirits Co. Diageo North America, Inc.	Aug-17	N/A	N/A	N/A	1,000.0	N/A	N/A
Water Pik, Inc. Church & Dwight Co., Inc.	Aug-17	N/A	N/A	N/A	1,033.0	N/A	N/A
Rapha Racing Limited RZC Investments	Aug-17	N/A	N/A	N/A	N/A	N/A	N/A
Stonyfield Farm, Inc. Groupe Lactalis S.A.	Aug-17	N/A	N/A	N/A	875.0	N/A	N/A
Panera Bread Company JAB Holding Company	Jul-17	2,837.8	423.6	14.9	7,596.6	2.7	17.9
Newell Brands Inc., Winter Sports Business Kohlberg & Company, LLC	Jul-17	N/A	N/A	N/A	240.0	N/A	N/A
Kate Spade & Company Coach, Inc.	Jul-17	1,378.3	233.6	17.0	2,354.1	1.7	10.1
Median				13.9 %		1.5 x	10.3 x
Mean				13.0 %		1.7 x	12.0 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.
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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.

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Deloitte Corporate Finance LLC



Specialty Commodities, Inc.
a portfolio company of

GHJ&M GOLDNER HAVIN JOHNSON MORRISON
has been acquired by

ADM
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.

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GraceKennedy Ltd.

has acquired the assets and brands of

La Fe Foods, Inc.

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

Deloitte.
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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.
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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.

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Deloitte Corporate Finance LLC




Reins International (USA) Co., Ltd.

has been acquired by

Colowide Co., Ltd.

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

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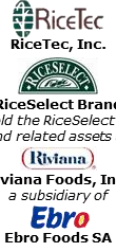
Jamberry Nails, LLC

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.
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Continental Café, Inc.

has completed a recapitalization with

New Heritage Capital, LLC

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

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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

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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.

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Reef

has been acquired by

Swander Pace Capital

The undersigned acted as advisor to Reef.

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