

Consumer Products and Retail Quarterly Update

Q4 2017

Consumer Products and Retail Trends

Lack of Millennial Brand Loyalty¹

With millennials now comprising one-third of the total adult population, and possessing substantial purchasing power, their lack of brand loyalty is having a major impact on retailers. Millennials, having grown-up in the information age, are constantly searching for the best product for the best value, regardless of brand. 51% of millennials do not have a preference between private-label and national brands. 62% say value is their number one reason for trying a new brand.



Venture Capital Incubators³

Many CP companies have invested in their own venture capital funds to incubate start-up companies and support entrepreneurs. For example, Coca-Cola's Venturing & Emerging Brands (VEB) was developed for brand incubation and industry forecasting, focusing on beverages that fulfill unmet consumer needs. The group has already seen success in brands such as FUZE. Other companies that have invested in their own venture capital incubators include General Mills, Hain Celestial, Kellogg's, and Danone.

Digitization Drives Differentiation²

The growth of digital technologies has effectively put all companies in the technology business. Consumer product ("CP") companies have joined the movement with 2016 marking the first year that digital took hold in grocery, influencing 51% of consumers' grocery purchases. Today, 80% of shoppers have used a digital device to browse or research grocery products, driven by technological improvements that allow customers to find exclusive promotions through apps.

Blockchain Applications⁴

Blockchain is a distributed database that holds records of digital data or events in a way that makes them tamper-resistant. True applications of blockchain technology have grown immensely, and as the technology continues to improve, its applications will be invaluable for CP manufacturers. According to a Deloitte CP and manufacturing study, 42% of executives surveyed planned an investment of \$5 million or more into blockchain technology.

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
- Active Lifestyle & Apparel
- 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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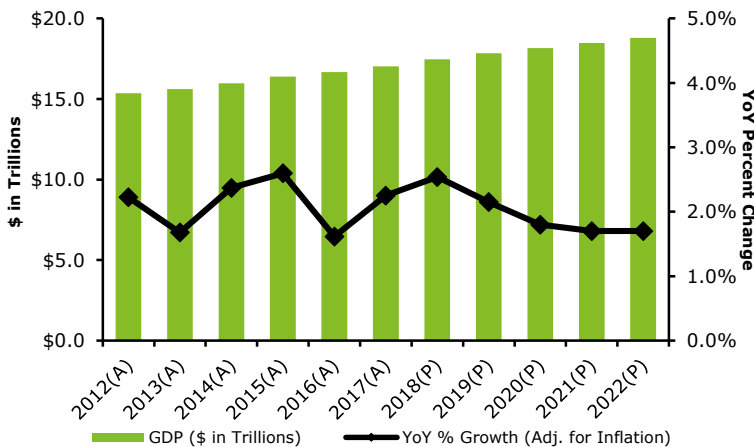
In the News

October 31, 2017⁵ – On October 31, 2017, Hormel Foods Corporation (NYSE:HRL), ("Hormel") announced its acquisition of Columbus Manufacturing, Inc. ("Columbus"), maker of Columbus Craft Meats, from Arbor Private Investment Co LP for \$850 million, representing a 2016 revenue multiple of 2.8x. Hormel moved forward with the acquisition to add Columbus to its current portfolio of strong deli brands, which includes *Hormel*, *Jennie-O*, *Applegate*, *Di Lusso*, and recently acquired *Cidade do Sol* and *Fontanini Italian Meats*. The acquisition will enable Hormel to integrate on-trend, premium meats with current consumer preferences for unique flavors and products to help transform Hormel into a complete deli solutions provider.

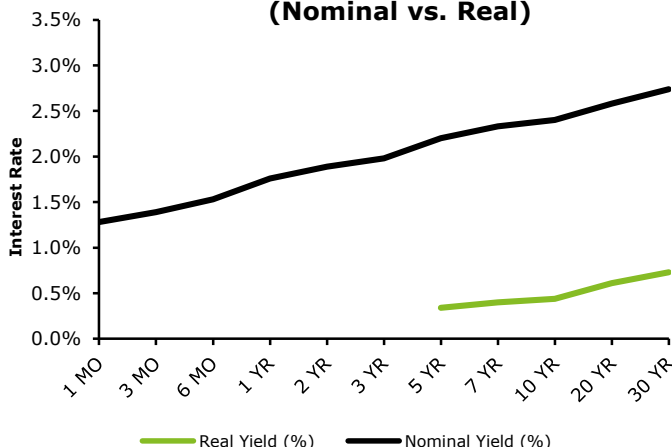
November 13, 2017⁶ – On November 13, 2017, TPG Growth, the middle market and growth platform of TPG Capital, acquired a majority stake in Mendocino Farms, a chef-inspired restaurant chain, from L Catterton, a private equity and venture capital firm, for an undisclosed amount. TPG Growth invested in Mendocino Farms for its creative culinary approach and community-centric spirit that makes it a differentiated restaurant concept with significant growth potential. TPG Growth plans to leverage its experience in the consumer and restaurant space to introduce consumers across the country to the unique flavors and elevated experience of Mendocino Farms.

Macroeconomic and Consumer Products and Retail Sector Outlook

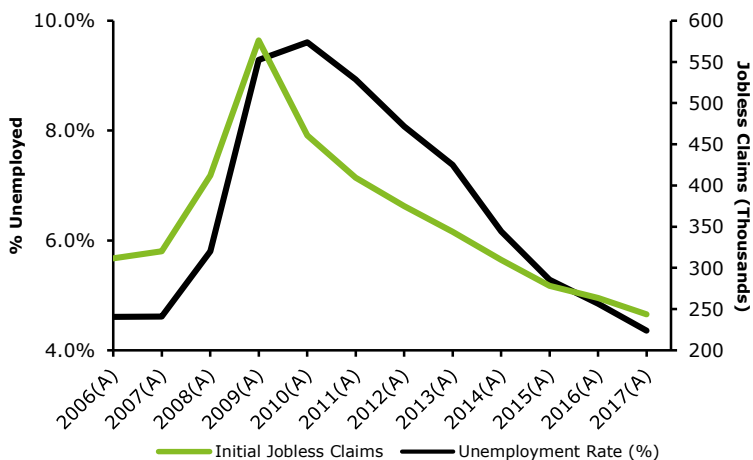
U.S. Gross Domestic Product¹



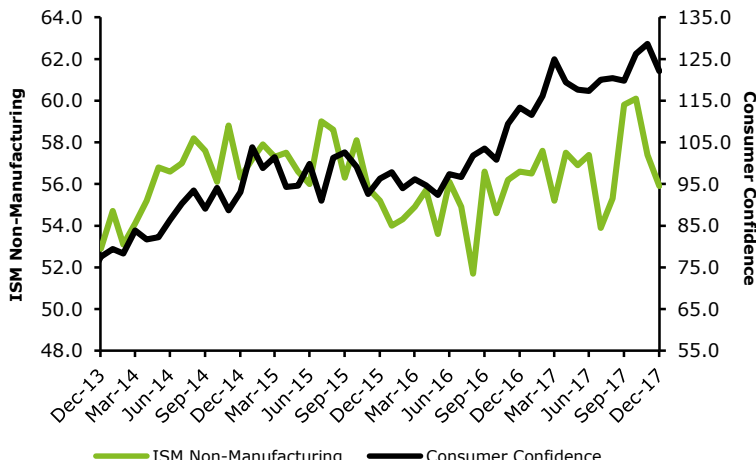
**U.S. Treasury Yield Curve²
(Nominal vs. Real)**



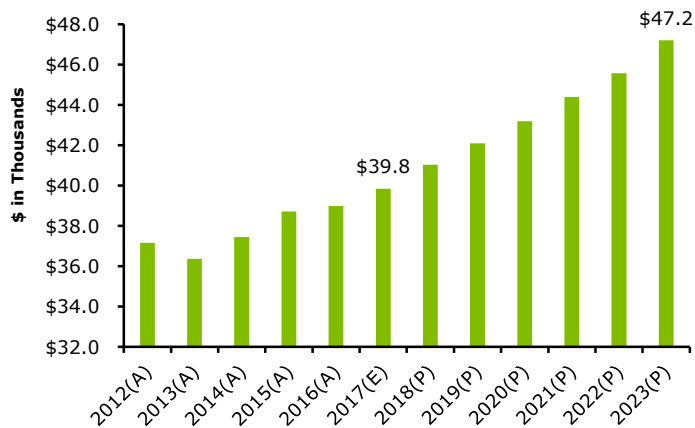
U.S. Unemployment Rate³



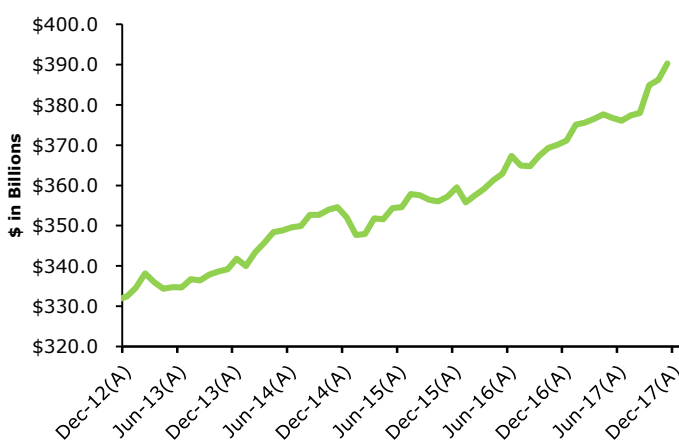
ISM Non-Manufacturing Index and Consumer Confidence Index⁴



U.S. Per Capita Disposable Income⁵



Monthly Total U.S. Retail Sales⁶

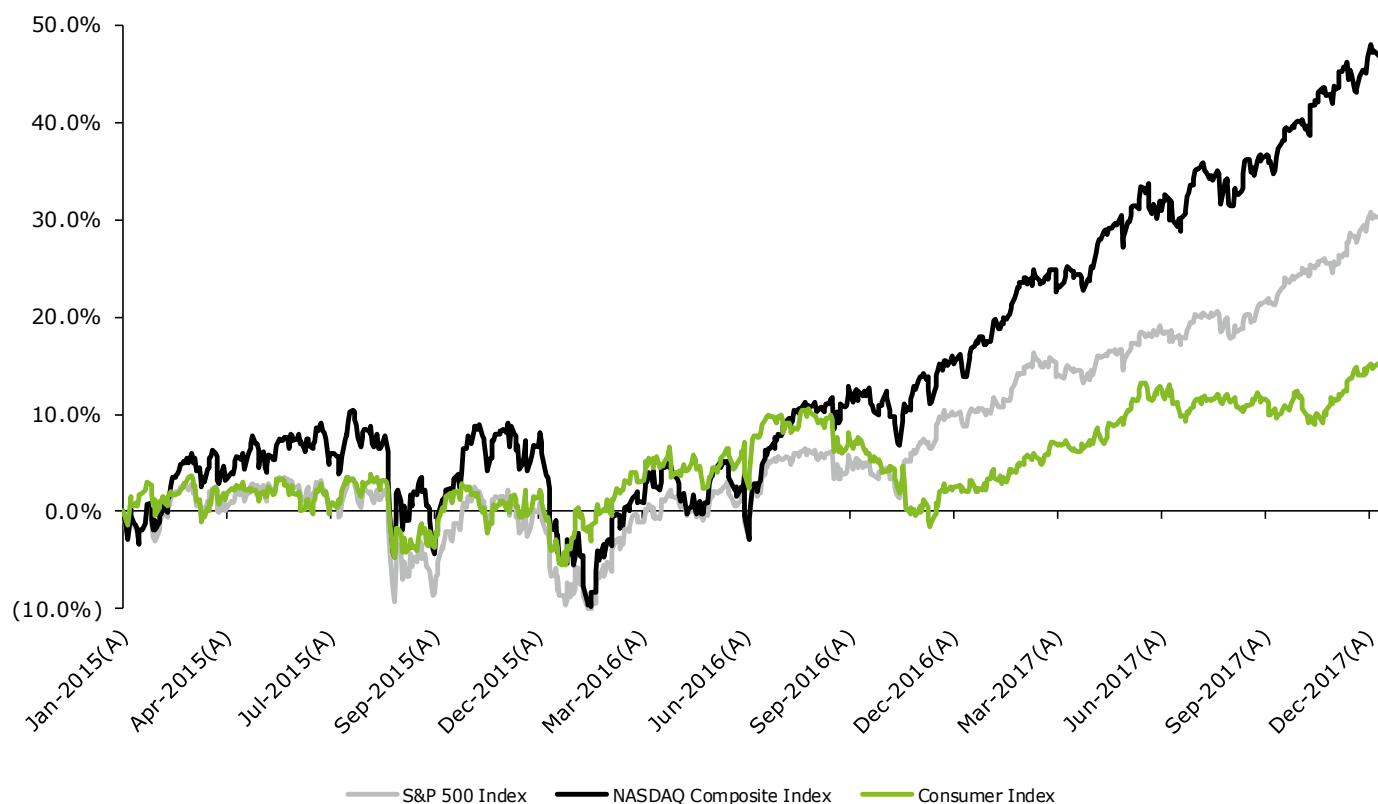


Consumer Products and Retail Sector Breakdown & Trading Statistics¹

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	90.7 %	3.8 %	\$809.4	16.0 %	\$9,036.4	2.1 x	14.1 x	12.2 x
Food & Beverages (10)	10	92.7	(1.1)	2,424.6	18.8	31,796.7	2.7	14.5	13.3
Products & Durables (10)	10	89.2	4.5	704.6	16.6	9,273.5	2.3	12.5	11.8
Restaurant & Food Services (19)	19	94.5	4.3	387.6	13.1	3,980.7	1.5	11.9	10.7
Specialty Retail (11)	11	98.3	1.2	318.5	13.4	4,683.1	1.6	10.8	10.8
Consumer Products Index	62	92.7 %	3.8 %	\$704.6	16.0 %	\$9,036.4	2.1 x	12.5 x	11.8 x

Public Comparables Three-Year Stock Market Performance²

S&P 500 Index	29.09%
NASDAQ Composite Index	46.05%
Consumer Index*	15.41%

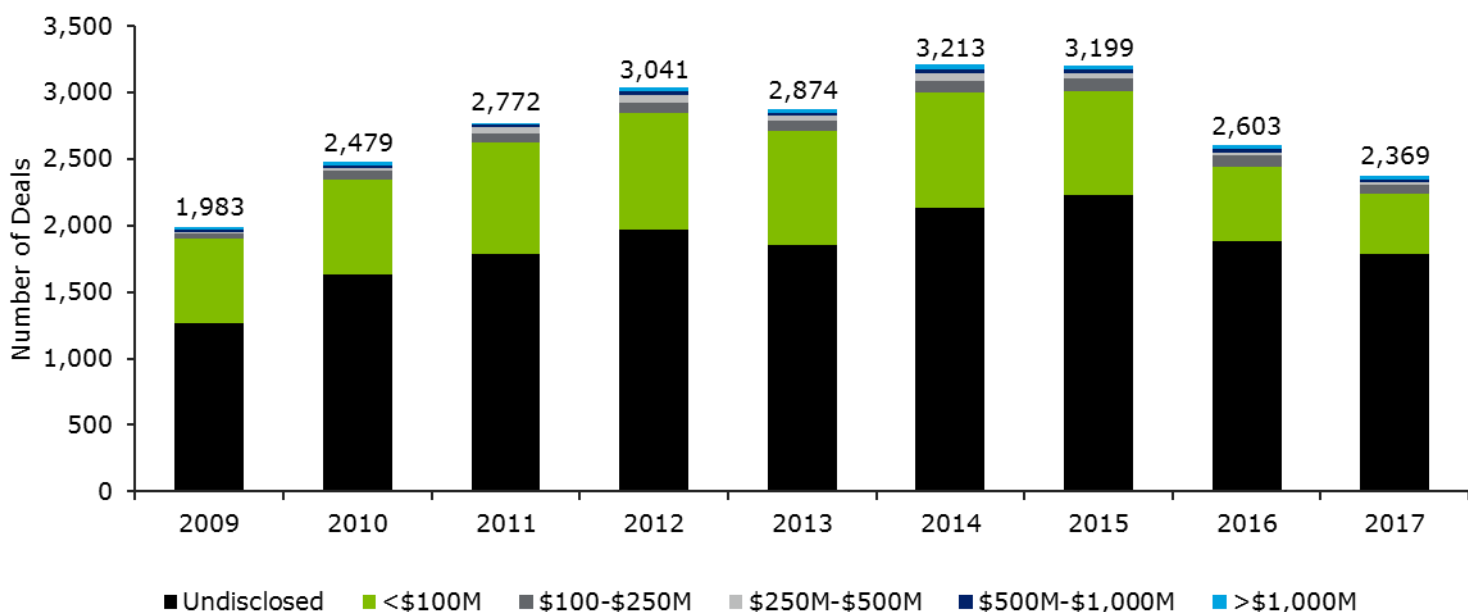


*Consumer Index companies listed on pages 6 and 7 in the Appendix.

Select Recent Consumer Products and Retail M&A Transactions¹

Announce Date	Target/Acquirer	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Dec-17	Amplify Snack Brands, Inc. The Hershey Company	Amplify Snack Brands, Inc., together with its subsidiaries, develops, markets, and distributes better-for-you snack products in North America and internationally.	\$1,527.3	18.5 x
Dec-17	Snyder's-Lance, Inc. Campbell Soup Company	Snyder's-Lance, Inc. manufactures, distributes, markets, and sells snack food products under various brands in the United States.	6,113.6	21.7
Dec-17	Spreads Business of Unilever PLC KKR & Co. L.P.	The spreads business of Unilever PLC comprises the manufacturing business of margarine and spreads under the brands <i>Flora</i> and <i>I Can't Believe It's Not Butter!</i>	6,825.0	10.0
Dec-17	Billabong International Limited Boardriders, Inc.	Billabong International Limited engages in the marketing, distribution, wholesale, and retail of apparel, accessories, eyewear, wetsuits, and hard goods in the board sports sector in the United States and internationally.	350.1	7.0
Nov-17	Buffalo Wild Wings, Inc. Arby's Restaurant Group, Inc.	Buffalo Wild Wings, Inc. owns, operates, and franchises restaurants under Buffalo Wild Wings, R Taco, and PizzaRev names.	2,861.6	11.2
Nov-17	Old Lyme Gourmet Company Arca Continental, S. A. B. de C. V.	Old Lyme Gourmet Company, doing business as Deep River Snacks, operates as a gourmet snack food company.	N/A	N/A
Nov-17	Zenlen, Inc. The Procter & Gamble Company	Zenlen, Inc. manufactures aluminum and paraben free deodorants for men and women.	100.0	N/A
Nov-17	Mendocino Farms, Inc. TPG Growth	Mendocino Farms, Inc. operates restaurants across Southern California offering salads, bites, and cocktail sandwiches.	N/A	N/A
Oct-17	Zotos International, Inc. Henkel Corporation	Zotos International, Inc. manufactures and markets hair care, texture service, and hair color options for salons and salon professionals in the United States and internationally.	485.0	N/A
Oct-17	Ruby Tuesday, Inc. NRD Capital Management, LLC	Ruby Tuesday, Inc., together with its subsidiaries, engages in the ownership, development, operation, and franchise of casual dining restaurants in the United States and internationally.	314.5	8.5
Oct-17	Chicago Bar Company LLC Kellogg Company	Chicago Bar Company LLC, doing business as RXBAR, produces and sells food protein bars in the United States.	600.0	N/A
Oct-17	LuckyVitamin Corporation TSG Consumer Partners	LuckyVitamin Corporation operates as an online e-commerce company for vitamins and nutritional supplements in the United States.	N/A	N/A

Annual Consumer PLC 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)	36.5 %	\$5,561.6	(14.6) %	\$376.1	6.8 %	\$2,666.3	0.5 x	7.1 x	5.7 x
Coty Inc. (NYSE:COTY)	97.3	8,808.4	24.6	1,113.4	12.6	22,643.7	2.6	20.3	15.7
L'Occitane International S.A. (SEHK:973)	76.3	1,580.7	6.4	260.1	16.5	2,446.4	1.5	9.4	8.8
L'Oréal S.A. (ENXTPA:OR)	94.7	32,043.4	6.8	6,764.4	21.1	126,932.8	4.0	18.8	17.5
Nu Skin Enterprises, Inc. (NYSE:NUS)	97.4	2,144.2	(10.7)	307.7	14.3	3,648.3	1.7	11.9	10.0
Oriflame Holding AG (OM:ORI)	91.7	1,602.7	1.4	194.4	12.1	2,389.5	1.5	12.3	10.1
The Procter & Gamble Company (NYSE:PG)	96.9	65,193.0	(6.2)	17,590.0	27.0	252,484.8	3.9	14.4	14.0
Revlon, Inc. (NYSE:REV)	60.9	2,707.8	11.9	236.0	8.7	4,024.0	1.5	17.1	13.2
Sally Beauty Holdings, Inc. (NYSE:SBH)	68.0	3,938.3	1.6	613.6	15.6	4,081.8	1.0	6.7	6.8
The Estée Lauder Companies Inc. (NYSE:EL)	99.5	12,233.0	3.8	2,544.0	20.8	50,358.0	4.1	19.8	18.0
Ulta Beauty, Inc. (NasdaqGS:ULTA)	73.4	5,527.5	21.8	1,005.2	18.2	13,991.0	2.5	13.9	11.8
Unilever PLC (LSE:ULVR)	89.8	64,864.1	3.8	11,593.0	17.9	169,145.1	2.6	14.6	12.7
Median	90.7 %		3.8 %		16.0 %		2.1 x	14.1 x	12.2 x
Mean	81.9 %		4.2 %		16.0 %		2.3 x	13.8 x	12.0 x
Food & Beverages (10)									
The Coca-Cola Company (NYSE:KO)	96.9 %	\$37,307.0	(6.9) %	\$10,946.0	29.3 %	\$217,833.7	5.8 x	19.9 x	19.5 x
Conagra Brands, Inc. (NYSE:CAG)	90.0	7,820.5	(17.3)	1,439.9	18.4	18,565.3	2.4	12.9	12.2
General Mills, Inc. (NYSE:GIS)	94.3	15,567.7	(4.1)	3,232.5	20.8	44,128.0	2.8	13.7	12.8
Hormel Foods Corporation (NYSE:HRL)	95.8	9,167.5	(0.5)	1,372.0	15.0	19,095.4	2.1	13.9	12.9
Mondelez International, Inc. (NasdaqGS:MDLZ)	91.1	25,700.0	(9.7)	4,547.0	17.7	82,513.7	3.2	18.1	15.3
Nestlé S.A. (SWX:NESN)	96.8	91,479.4	(0.2)	17,643.2	19.3	287,026.5	3.1	16.3	15.5
Pepsico, Inc. (NYSE:PEP)	97.9	63,514.0	(1.7)	12,579.0	19.8	188,650.7	3.0	15.0	13.8
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	90.0	2,879.9	7.7	276.1	9.6	4,900.6	1.7	17.7	13.8
The J. M. Smucker Company (NYSE:SJM)	88.2	7,335.1	10.0	1,616.7	22.0	19,465.5	2.7	12.0	11.3
Treehouse Foods, Inc. (NYSE:THS)	55.4	6,383.8	33.2	640.2	10.0	5,403.1	0.8	8.4	8.6
Median	92.7 %		(1.1) %		18.8 %		2.7 x	14.5 x	13.3 x
Mean	89.6 %		1.1 %		18.2 %		2.8 x	14.8 x	13.6 x
Home & Garden (10)									
Central Garden & Pet Company (NasdaqGS:CENT)	88.9 %	\$2,054.5	8.6 %	\$199.1	9.7 %	\$2,262.9	1.1 x	11.4 x	10.7 x
Helen of Troy Limited (NasdaqGS:HELE)	94.7	1,567.8	4.3	229.4	14.6	3,067.3	2.0	13.4	12.9
iRobot Corporation (NasdaqGS:IRBT)	74.5	769.5	13.7	85.9	11.2	2,001.4	2.6	23.3	16.5
Newell Brands Inc. (NYSE:NWL)	58.2	15,135.0	38.7	2,517.2	16.6	26,441.1	1.7	10.5	9.9
Snap-on Incorporated (NYSE:SNA)	99.9	3,602.1	4.6	989.2	27.5	11,477.8	3.2	11.6	10.6
Stanley Black & Decker, Inc. (NYSE:SWK)	99.9	12,254.1	3.2	2,019.5	16.5	31,207.2	2.5	15.5	13.8
The Clorox Company (NYSE:CLX)	97.4	6,030.0	3.0	1,270.0	21.1	20,613.8	3.4	16.2	15.2
The Toro Company (NYSE:TTC)	89.5	2,505.2	4.9	420.1	16.8	7,069.2	2.8	16.8	15.3
Tupperware Brands Corporation (NYSE:TUP)	85.5	2,268.1	(5.0)	398.3	17.6	3,915.4	1.7	9.8	8.8
Whirlpool Corporation (NYSE:WHR)	83.3	21,207.0	3.8	2,021.0	9.5	17,778.4	0.8	8.8	7.8
Median	89.2 %		4.5 %		16.6 %		2.3 x	12.5 x	11.8 x
Mean	87.2 %		8.0 %		16.1 %		2.2 x	13.7 x	12.2 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
<i>(\$ in Millions)</i>									
Restaurant & Food Services (19)									
Aramark (NYSE:ARMK)	97.9 %	\$14,604.4	(0.5) %	\$1,293.5	8.9 %	\$15,654.4	1.1 x	12.1 x	10.2 x
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	97.6	4,129.9	(2.0)	387.6	9.4	3,119.1	0.8	8.0	7.6
Brinker International, Inc. (NYSE:EAT)	78.9	3,131.7	2.2	429.5	13.7	3,107.7	1.0	7.2	7.4
Buffalo Wild Wings, Inc. (NasdaqGS:BWLD)	94.5	2,025.6	11.8	258.8	12.8	2,825.4	1.4	10.9	9.9
Cara Operations Limited (TSX:CARA)	95.2	583.9	0.0	148.9	25.5	1,562.5	2.7	10.5	10.1
Chipotle Mexican Grill, Inc. (NYSE:CMG)	63.8	4,400.9	4.3	413.1	9.4	8,443.0	1.9	20.4	15.5
Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	59.0	12,065.8	14.4	125.9	1.0	1,676.1	0.1	13.3	11.0
Cracker Barrel Old Country Store, Inc. (NasdaqGS:CBRL)	99.7	2,926.7	2.5	395.7	13.5	4,377.6	1.5	11.1	10.4
Darden Restaurants, Inc. (NYSE:DRI)	98.7	7,630.9	5.9	1,003.4	13.1	13,177.1	1.7	13.1	11.4
DineEquity, Inc. (NYSE:DIN)	64.7	601.8	(2.0)	223.8	37.2	2,208.2	3.7	9.9	10.7
Domino's Pizza, Inc. (NYSE:DPZ)	91.9	2,715.9	12.3	528.6	19.5	12,006.2	4.4	22.7	19.8
Dunkin' Brands Group, Inc. (NasdaqGS:DNKN)	96.9	795.8	4.8	464.9	58.4	7,969.8	10.0	17.1	16.1
Jack in the Box Inc. (NasdaqGS:JACK)	85.5	1,553.9	1.5	335.0	21.6	3,980.7	2.6	11.9	12.5
SpartanNash Company (NasdaqGS:SPTN)	63.0	8,032.0	3.0	228.3	2.8	1,597.6	0.2	7.0	6.4
Sysco Corporation (NYSE:SY)	98.1	56,052.9	5.9	3,038.0	5.4	40,247.5	0.7	13.2	12.0
Texas Roadhouse, Inc. (NasdaqGS:TXRH)	98.6	2,159.2	11.6	286.7	13.3	3,983.5	1.8	13.9	12.4
The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	72.2	2,291.8	5.5	269.5	11.8	2,259.2	1.0	8.4	8.8
United Natural Foods, Inc. (NasdaqGS:UNFI)	89.4	9,453.7	9.6	321.9	3.4	2,800.7	0.3	8.7	8.1
Yum! Brands, Inc. (NYSE:YUM)	98.4	6,197.0	(22.8)	2,054.0	33.1	36,830.7	5.9	17.9	18.0
Median	94.5 %		4.3 %				1.5 x	11.9 x	10.7 x
Mean	86.5 %		3.6 %				2.3 x	12.5 x	11.5 x
Apparel & Specialty Retail (11)									
Carter's, Inc. (NYSE:CRI)	98.4 %	\$3,307.3	5.8 %	\$496.0	15.0 %	\$6,137.5	1.9 x	12.4 x	11.3 x
Columbia Sportswear Company (NasdaqGS:COLM)	98.9	2,407.5	7.2	318.5	13.2	4,683.1	1.9	14.7	13.8
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	99.3	2,695.3	9.1	162.6	6.0	2,614.7	1.0	16.1	11.1
Guess?, Inc. (NYSE:GES)	90.0	2,265.7	(3.1)	135.5	6.0	1,182.1	0.5	8.7	4.8
Hanesbrands Inc. (NYSE:HBI)	83.9	6,401.5	8.0	1,062.8	16.6	11,470.9	1.8	10.8	10.8
Iconix Brand Group, Inc. (NasdaqGS:ICON)	12.1	345.7	(1.2)	157.9	45.7	1,093.0	3.2	6.9	10.8
Oxford Industries, Inc. (NYSE:OXM)	97.4	1,054.1	4.6	134.0	12.7	1,400.1	1.3	10.4	9.1
Perry Ellis International, Inc. (NasdaqGS:PERY)	97.1	851.7	(1.4)	51.1	6.0	433.9	0.5	8.5	7.0
PVH Corp. (NYSE:PVH)	99.3	8,523.6	1.2	1,142.7	13.4	13,761.4	1.6	12.0	11.2
Ralph Lauren Corporation (NYSE:RL)	99.0	6,291.3	(6.0)	983.2	15.6	7,798.9	1.2	7.9	9.1
V.F. Corporation (NYSE:VFC)	98.3	12,186.5	0.5	1,877.5	15.4	33,405.9	2.7	17.8	15.9
Median	98.3 %		1.2 %				1.6 x	10.8 x	10.8 x
Mean	88.5 %		2.2 %				1.6 x	11.5 x	10.4 x

Recent Consumer Products and Retail M&A Transactions¹

Target/Acquiror (\$ in Millions)	Close Date	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	Last Twelve Months	
						EV/ Revenue	EV/ EBITDA
Amplify Snack Brands, Inc. The Hershey Company	Pending	\$371.7	\$82.4	22.2 %	\$1,527.3	4.1 x	18.5 x
Snyder's-Lance, Inc. Campbell Soup Company	Pending	2,231.4	281.6	N/A	6,113.6	2.7	21.7
Buffalo Wild Wings, Inc. Arby's Restaurant Group, Inc.	Pending	2,025.6	256.5	N/A	2,861.6	1.4	11.2
Billabong International Limited Boardriders, Inc.	Pending	979.5	50.1	N/A	350.1	0.4	7.0
Spreads Business of Unilever PLC KKR & Co. L.P.	Pending	3,032.0	680.0	N/A	6,825.0	2.3	10.0
Global Partner Acquisition Corp. Purple Innovation, LLC	Pending	N/A	N/A	N/A	N/A	N/A	N/A
Richelieu Foods Inc. Freiberger USA Inc.	Pending	325.0	N/A	N/A	435.0	1.3	N/A
Filament Brands Lifetime Brands, Inc.	Pending	178.0	N/A	N/A	313.0	1.8	N/A
Gruppo La Piadineria S.r.l. Permira Advisers Ltd.	Pending	N/A	N/A	N/A	N/A	N/A	N/A
Trilogy International Limited CITIC Capital Partners	Pending	105.6	19.4	N/A	249.8	2.4	12.9
Oribe Hair Care, LLC Kao USA, Inc.	Pending	N/A	N/A	N/A	N/A	N/A	N/A
Crown Laboratories, Inc. Hildred Capital Partners, LLC	Pending	N/A	N/A	N/A	N/A	N/A	N/A
Sundial Brands LLC Unilever United States, Inc.	Pending	N/A	N/A	N/A	N/A	N/A	N/A
Confectionery Division of Raisio plc Valeo Foods Group Limited	Dec-17	N/A	N/A	N/A	N/A	N/A	N/A
Zotos International, Inc. Henkel Corporation	Dec-17	233.3	N/A	N/A	485.0	2.1	N/A
Ruby Tuesday, Inc. NRD Capital Management, LLC	Dec-17	912.6	37.1	N/A	314.5	0.3	8.5
Inventure Foods, Inc. Utz Quality Foods, LLC	Dec-17	272.3	2.1	N/A	140.5	0.5	66.4
Retra Holdings Limited Warpaint London PLC	Nov-17	17.5	N/A	N/A	18.4	1.0	N/A
Old Lyme Gourmet Company Arca Continental, S. A. B. de C. V.	Nov-17	45.0	N/A	N/A	N/A	N/A	N/A
Bays Brown Laboratories, Inc. Tengram Capital Partners, LLC	Nov-17	N/A	N/A	N/A	N/A	N/A	N/A
Zenlen, Inc. The Procter & Gamble Company	Nov-17	N/A	N/A	N/A	100.0	N/A	N/A
Mendocino Farms, Inc. TPG Growth	Nov-17	N/A	N/A	N/A	N/A	N/A	N/A
Icelandic Group UK Limited Hilton Foods Limited	Nov-17	266.3	10.4	N/A	80.8	0.3	7.8
Carver Korea Co., Ltd. Unilever PLC	Nov-17	321.0	137.0	N/A	2,270.0	7.1	16.6
Chicago Bar Company LLC Kellogg Company	Oct-17	N/A	N/A	N/A	600.0	N/A	N/A
LuckyVitamin Corporation TSG Consumer Partners	Oct-17	N/A	N/A	N/A	N/A	N/A	N/A
Median				22.2 %		1.6 x	12.0 x
Mean				22.2 %		2.0 x	18.0 x

Select Deloitte Corporate Finance Consumer Group Transactions



Kar Nut Products Company
has completed a recapitalization with



Palladium Equity Partners

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



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 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 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 Corporate Finance LLC



Specialty Commodities, Inc.
a portfolio company of
GJ&M
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 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 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 Corporate Finance LLC



The J.M. Smucker Company
has acquired



Enray, Inc.

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



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 Corporate Finance LLC



Yum Yum Donut Shops, Inc.
has acquired



Winchell's, Inc.
a division of
Shato Holdings Limited

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



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 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 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 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 Corporate Finance LLC



Buddy's Holding Company LLC
has received an investment from




CapitalSpring

The undersigned acted as exclusive financial advisor to Buddy's Holding Company LLC



Deloitte Corporate Finance LLC




Dymatize Enterprises, LLC
a portfolio company of
TA Associates
TA Associates Management, L.P.
has been acquired by



Post Holdings, Inc.

The undersigned acted as financial advisor to Dymatize Enterprises, LLC.



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 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 Corporate Finance LLC



Direct Digital LLC
has completed a recapitalization with




Kainos Capital, LLC


The undersigned acted as a financial advisor to Direct Digital LLC.



Deloitte Corporate Finance LLC




Reef
has been acquired by



Swander Pace Capital

The undersigned acted as advisor to Reef.



Deloitte Corporate Finance LLC

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