



Consumer products and retail quarterly update

Q1 2020

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Consumer products and retail trends

E-commerce takes over¹

While many businesses are doing their best to market products online, it has been the 100 percent web-based businesses and brands that have truly seen their demand skyrocket. In North America, the number of online orders for web-only retailers were up 52 percent YoY in the last two weeks of march. Outpacing the success of general e-commerce, US online grocery websites are seeing a 300 percent increase in web traffic YoY, resulting in valuable exposure for e-commerce grocery businesses, as is the case in other industries traditionally associated with brick-and-mortar operations.

Home improvement³

People spending 24/7 at home has led to a boom in “fixer-upper” activity, as homeowners now have limited outlets to occupy their attention besides their immediate surroundings. Atypical “essential” retailers, such as Lowe’s and Home Depot, are becoming increasingly important as demand for smaller home décor products skyrockets. Home improvement retailers have also seen a boost for outdoor furniture and equipment, as consumers look to maximize and invest in their limited available outdoors space.

Apparel dresses down²

With the country forced into work from home setups and solely videoconference interactions, consumers are dressing up less and prioritizing comfort. Luxury apparel companies are doing their best to adapt, but are seeing the effects of the virus on items that would not show up in a traditional teleworking call, such as pants and shoes. Casual clothing companies are seeing additional demand for their products, including leisure and athleisure brands that now transcend the typical boundary of office and home wardrobe.

Health and wellness⁴

The COVID-19 pandemic has resulted in a renewed cautiousness about health, prompting consumers to incorporate healthy tendencies to many areas of their lifestyles. From food and beverage choices to wellness supplements, more consumers are taking care of their bodies to help fight infection and stay healthy during this period of time. While sanitation products and medical supplies held the initial clamor of consumers’ shopping carts, many consumers are taking on long-term changes as they look toward maintaining health post-pandemic.

In the news

March 11, 2020 – PepsiCo, Inc., NASDAQ:PEP (Pepsi), an American multinational food, snack, and beverage corporation, announced it has entered into a definitive agreement to acquire Rockstar Energy drinks, a move that puts the food and beverage giant in position to compete with its rivals head-on for dominance in the rapidly growing energy set. Within Pepsi’s current product portfolio, Rockstar joins a limited range of energy beverages housed under the Mountain Dew Brands. MTN DEW AMO offers four flavors in 16 oz. cans, while MTN DEW Kickstart is a caffeine-added blend of juice and Mountain Dew. Pepsi also distributes coffee energy products through its partnership with Starbucks Coffee.⁵

January 23, 2020 – Keurig Dr. Pepper Inc. (NYSE: KDP), a large US-based beverage manufacturing company, acquired Limitless Coffee, a Chicago-based caffeinated sparkling water brand. The deal is part of the larger trend of beverage giants looking to bring on sparkling water brands in order to fill the void created by slowing soda sales. The addition of Limitless continues the expansion of KDP’s already strong water portfolio, which includes CORE Hydration, Bai, and evian, but also looks to capture the growth from an increase in caffeine consumption nationwide.⁶

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.

Contacts

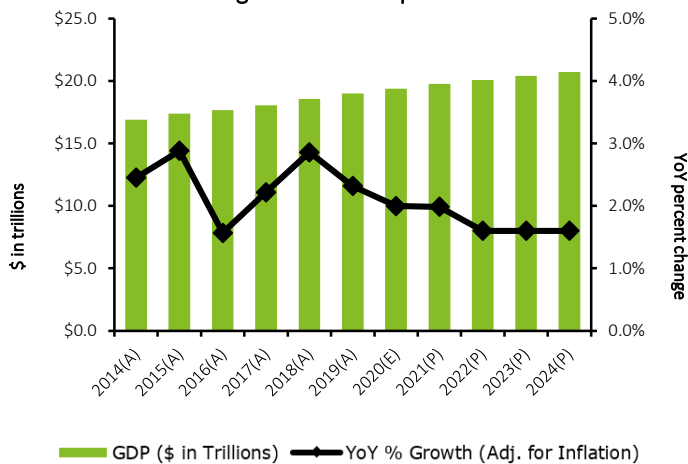
Lorin DeMordaunt
Managing Director
ldemordaunt@deloitte.com
+1 704 333 0591

Matt Preece
Managing Director
mpreece@deloitte.com
+1 704 731 7186

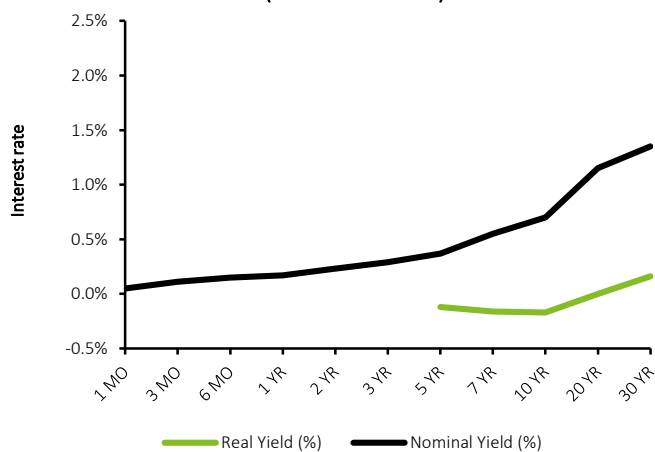
Garett Poston
Managing Director
gposton@deloitte.com
+1 213 593 4544

Macroeconomic and consumer products and retail sector outlook

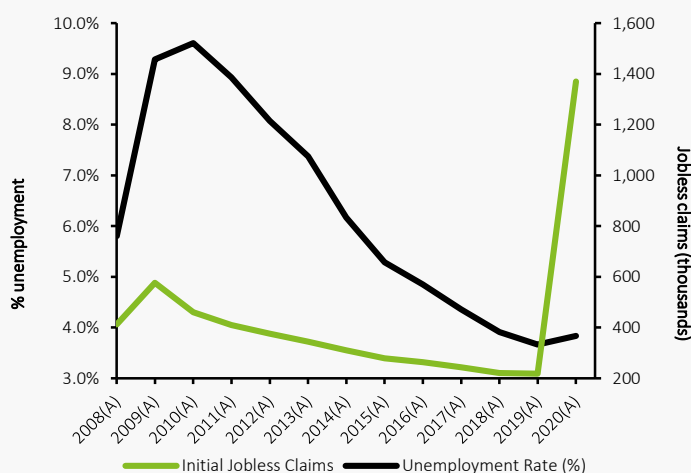
US gross domestic product¹



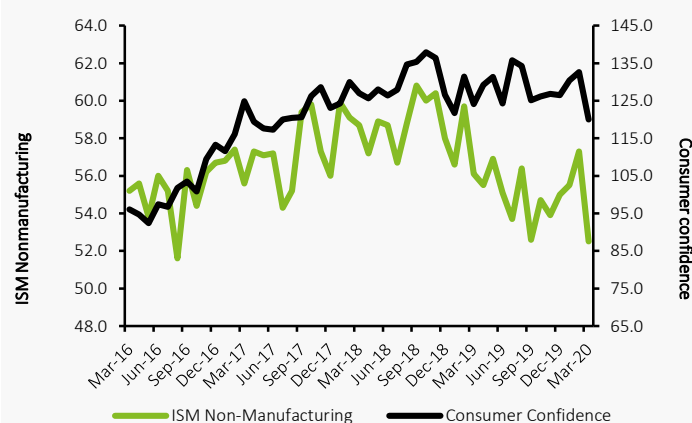
US treasury yield curve²
(nominal vs. real)



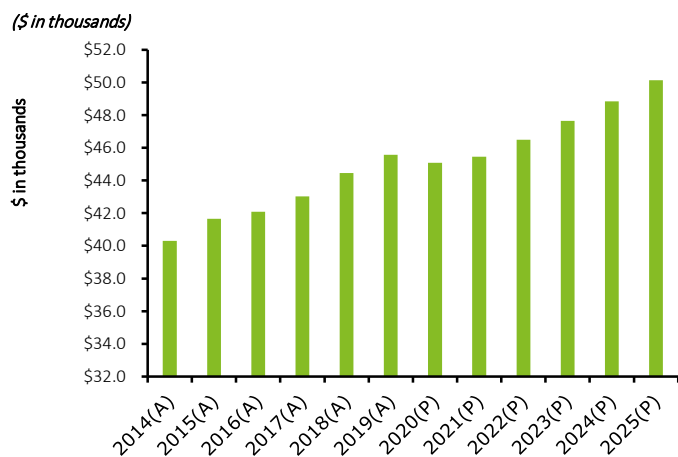
US unemployment rate³



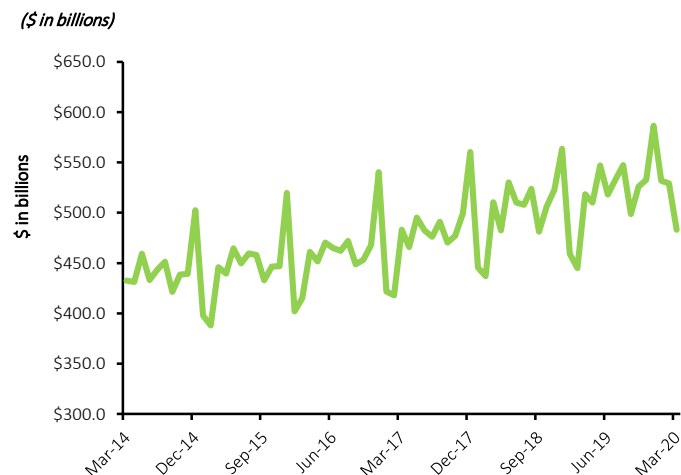
ISM nonmanufacturing index
and consumer confidence index⁴



US per capita disposable income⁵



Monthly total US retail sales⁶

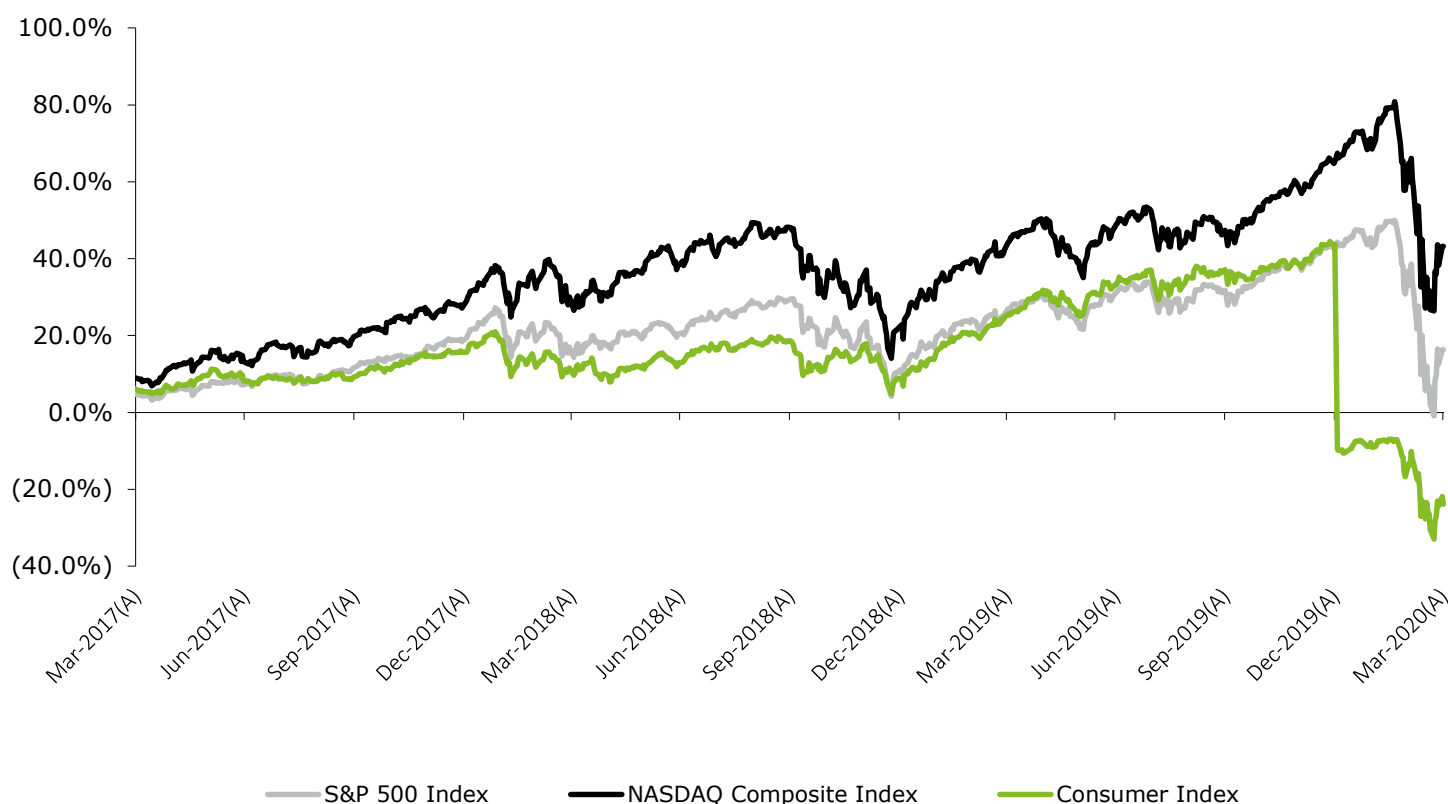


Consumer products and retail sector breakdown and trading statistics¹

Sector	Number of companies	% of 52-week high	Median revenue CAGR (3-yr)	Median LTM EBITDA (\$m)	Median EBITDA margin	Median enterprise value (\$m)	Past 12 months		NTM
							EV/revenue	EV/EBITDA	EV/EBITDA
Beauty and cosmetics	10	51.0 %	4.7 %	\$872.5	16.2 %	\$7,858.7	1.7 x	13.3 x	11.8 x
Food and beverage	10	85.0	0.5	2,844.9	19.9	35,069.9	2.7	16.1	14.8
Home and garden	10	62.9	2.6	779.4	14.4	7,316.0	1.3	9.0	11.0
Restaurant and food services	18	49.5	4.3	399.5	12.0	3,193.0	1.1	10.3	12.3
Apparel and specialty retail	10	41.8	4.9	477.7	14.6	4,272.3	0.9	6.5	9.3
Consumer products index	58	57.4 %	3.2 %	\$532.5	15.2 %	\$6,113.2	1.4x	10.2x	11.5 x

Public comparable three-year stock market performance²

S&P 500 Index	16.34%
NASDAQ Composite Index	43.19%
Consumer Index*	-23.92%

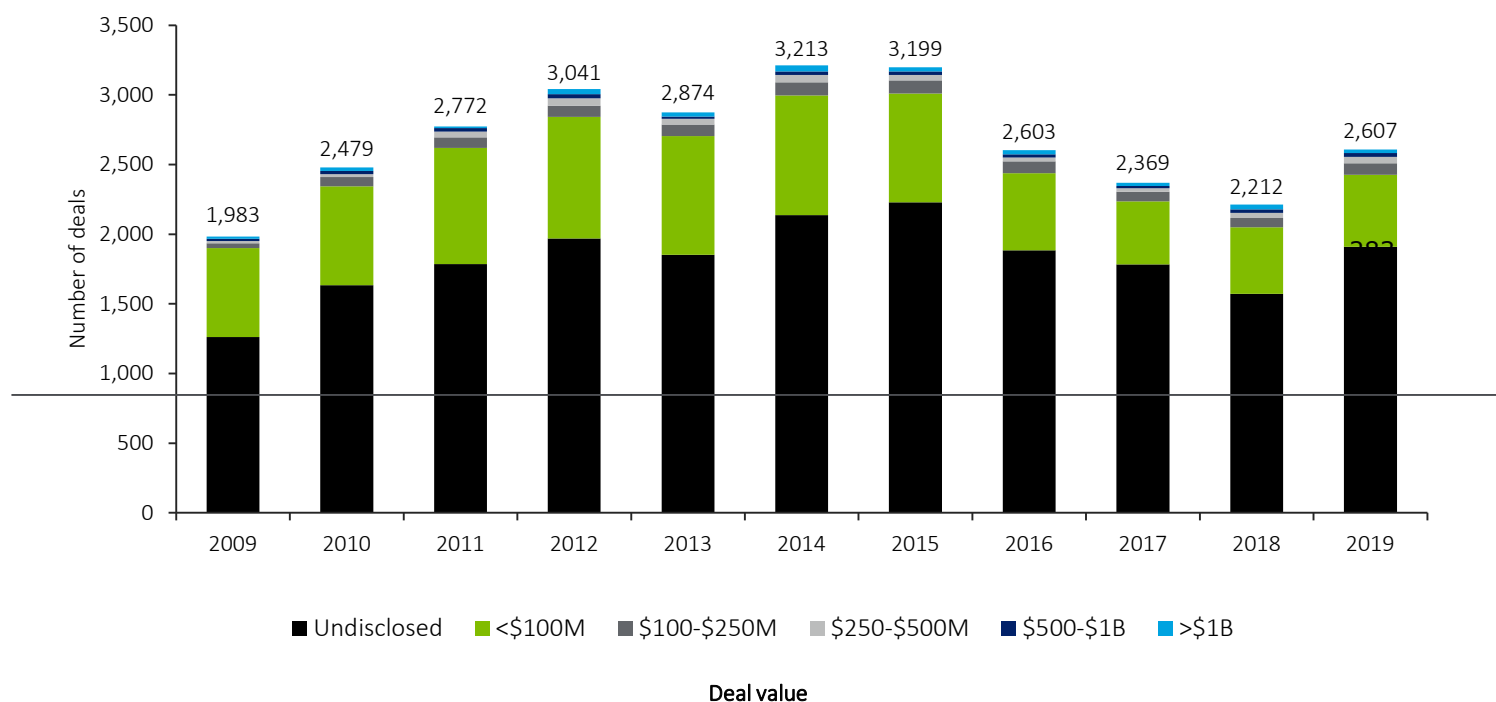


*Consumer index companies listed on pages 6 and 7 in the Appendix.

Select recent consumer products and retail M&A transactions¹

Announce date	Target and acquirer	Target business description	Enterprise value (EV)	EV/ EBITDA
March-20	Rockstar, Inc. PepsiCo, Inc.	Rockstar, Inc. engages in the manufacturing, bottling, distribution, and marketing of energy drink products.	\$3,850.0	N/A x
January-20	Delphi Technologies PLC BorgWarner Inc.	Delphi Technologies, PLC provides automotive parts and equipment for original equipment manufacturers.	3,796.0	7.6
March-20	Li & Fung Limited GLP China Holdings Limited	Li & Fung Limited is a Hong Kong-based supply chain manager primarily for US and EU brands and stores.	2,230.3	5.2
February-20	Magazine zum Globus AG The Central Group; SIGNA Holding GmbH	Owns and operates a chain of department stores in Switzerland.	1,034.4	N/A
January-20	Zhuhai Holdings Investment Group Limited Yahoo Japan Corporation	Zhuhai Holdings Investment Group Limited is a Hong Kong-based holding company principally engaged in export/import.	842.9	6.1
July-19	Stein Mart, Inc. Kingswood Capital Management, LLC	Stein Mart is an American discount men and women's department store chain based in Jacksonville, Florida.	618.0	4.5
July-19	The Habit Restaurants, Inc. Yum! Brands, Inc.	The Habit Burger Grill (Habit) is an American fast casual restaurant chain that specializes in charbroiled hamburgers.	590.0	9.3
January-20	Renk Aktiengesellschaft Triton; Triton Fund V L.P.	Renk AG manufactures testing systems and parts for civilian and industrial vehicles.	579.0	6.2
February-20	Yanfeng Automotive Interior Systems Co., Ltd. Yanfeng Automotive Trim Systems Co., Ltd.	Yanfeng Global Automotive Interior Systems is a global supplier of interior equipment for the automotive industry.	379.0	N/A
January-20	Liaoning Cheng Da Co., Ltd. Guangxi Xinyixin Commercial Services Co., Ltd.	Liaoning Chengda Company Limited is engaged in export and import, trading, property leasing, and warehousing.	312.0	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
(\$ in millions)								
Beauty & cosmetics (10)								
Colgate-Palmolive (India) Limited (BSE:500830)	76.4 %	\$601.6	\$159.5	26.5 %	\$4,387.8	7.3 x	27.5 x	24.6 x
Coty Inc. (NYSE:COTY)	36.5	8,393.8	1,358.3	16.2	11,622.9	1.4	8.6	9.8
L'Occitane International S.A. (SEHK:973)	54.5	1,695.8	276.4	16.3	3,069.0	1.8	11.1	10.1
L'Oréal S.A. (ENXTPA:OR)	85.8	32,503.1	7,200.1	22.2	142,482.6	4.4	19.8	19.4
Nu Skin Enterprises, Inc. (NYSE:NUS)	33.7	2,420.4	344.1	14.2	1,375.5	0.6	4.0	5.4
Revlon, Inc. (NYSE:REV)	39.8	2,419.6	147.3	6.1	3,777.3	1.6	25.6	13.4
Sally Beauty Holdings, Inc. (NYSE:SBH)	36.8	3,867.2	549.2	14.2	3,011.6	0.8	5.5	6.3
The Estée Lauder Companies Inc. (NYSE:EL)	72.3	15,853.0	3,498.0	22.1	61,561.1	3.9	17.6	18.9
The Procter & Gamble Company (NYSE:PG)	85.9	70,346.0	18,779.0	26.7	292,257.8	4.2	15.6	15.3
Ulta Beauty, Inc. (NasdaqGS:ULTA)	47.6	7,398.1	1,195.8	16.2	11,329.6	1.5	9.5	10.1
Median	51.0 %			16.2 %		1.7 x	13.3 x	11.8 x
Mean	56.9 %			18.1 %		2.7 x	14.5 x	13.3 x
Food & beverage (10)								
Conagra Brands, Inc. (NYSE:CAG)	82.4 %	\$10,379.7	\$2,046.5	19.7 %	\$24,475.3	2.4 x	12.0 x	10.6 x
General Mills, Inc. (NYSE:GIS)	88.0	16,765.3	3,643.2	21.7	45,417.6	2.7	12.5	12.3
Hormel Foods Corporation (NYSE:HRL)	90.5	9,521.4	1,293.2	13.6	24,722.2	2.6	19.1	18.1
Mondelez International, Inc. (NasdaqGS:MDLZ)	83.5	25,868.0	5,301.0	20.5	89,648.8	3.5	16.9	16.4
Nestlé S.A. (SWX:NESN)	87.9	96,060.0	19,318.5	20.1	324,345.7	3.4	16.8	16.4
PepsiCo, Inc. (NasdaqGS:PEP)	81.6	67,161.0	12,579.0	18.7	194,737.8	2.9	15.5	14.2
The Coca-Cola Company (NYSE:KO)	73.6	37,266.0	11,990.0	32.2	222,974.0	6.0	18.6	19.2
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	93.8	2,239.3	168.2	7.5	3,090.4	1.4	18.4	15.5
The J. M. Smucker Company (NYSE:SJM)	86.4	7,611.1	1,628.6	21.4	18,326.9	2.4	11.3	11.1
TreeHouse Foods, Inc. (NYSE:THS)	65.0	4,288.9	453.7	10.6	4,635.7	1.1	10.2	9.3
Median	85.0 %			19.9 %		2.7 x	16.1 x	14.8 x
Mean	83.3 %			18.6 %		2.8 x	15.1 x	14.3 x
Home & garden (10)								
Central Garden & Pet Company (NasdaqGS:CENT)	79.3 %	\$2,403.8	\$198.1	8.2 %	\$1,881.7	0.8 x	9.5 x	NA x
Helen of Troy Limited (NasdaqGS:HELE)	72.5	1,649.9	259.6	15.7	3,902.0	2.4	15.0	14.4
iRobot Corporation (NasdaqGS:IRBT)	30.9	1,214.0	122.3	10.1	966.4	0.8	7.9	13.4
Newell Brands Inc. (NasdaqGS:NWL)	63.3	9,714.9	1,268.5	13.1	11,998.0	1.2	9.5	9.2
Snap-on Incorporated (NYSE:SNA)	62.5	4,067.7	1,043.1	25.6	6,986.3	1.7	6.7	7.0
Stanley Black & Decker, Inc. (NYSE:SWK)	57.6	14,442.2	2,254.9	15.6	19,199.1	1.3	8.5	8.4
The Clorox Company (NYSE:CLX)	80.9	6,133.0	1,285.0	21.0	24,657.5	4.0	19.2	18.2
The Toro Company (NYSE:TTC)	77.2	3,302.6	515.7	15.6	7,645.7	2.3	14.8	12.9
Tupperware Brands Corporation (NYSE:TUP)	6.0	1,797.9	236.2	13.1	916.7	0.5	3.9	NA
Whirlpool Corporation (NYSE:WHR)	52.4	20,419.0	1,904.0	9.3	9,362.8	0.5	4.9	4.9
Median	62.9 %			14.4 %		1.3 x	9.0 x	11.0 x
Mean	58.3 %			14.7 %		1.6 x	10.0 x	11.1 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
(\$ in millions)								
<u>Restaurant & food services (18)</u>								
Aramark (NYSE:ARMK)	42.3 %	\$16,215.6	\$1,350.2	8.3 %	\$12,397.1	0.8 x	9.2 x	9.6 x
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	29.4	4,139.4	396.1	9.6	3,069.4	0.7	7.7	15.3
Brinker International, Inc. (NYSE:EAT)	25.2	3,328.7	376.6	11.3	3,030.0	0.9	8.0	9.8
Chipotle Mexican Grill, Inc. (NYSE:CMG)	69.6	5,586.4	692.3	12.4	20,142.1	3.6	29.1	33.7
Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	69.8	13,329.2	153.5	1.2	1,908.0	0.1	12.4	9.8
Cracker Barrel Old Country Store, Inc. (NasdaqGS:CBRL)	46.0	3,121.9	403.0	12.9	2,903.6	0.9	7.2	7.8
Darden Restaurants, Inc. (NYSE:DRI)	42.4	8,765.9	1,061.6	12.1	12,015.1	1.4	11.3	24.8
Dine Brands Global, Inc. (NYSE:DIN)	27.5	910.2	250.8	27.6	2,205.6	2.4	8.8	8.0
Domino's Pizza, Inc. (NYSE:DPZ)	84.9	3,618.8	668.0	18.5	16,808.1	4.6	25.2	22.5
Dunkin' Brands Group, Inc. (NasdaqGS:DNKN)	62.7	1,370.2	476.5	34.8	7,223.3	5.3	15.2	15.8
Jack in the Box Inc. (NasdaqGS:JACK)	37.6	967.0	219.6	22.7	2,976.4	3.1	13.6	12.3
Recipe Unlimited Corporation (TSX:RECP)	31.3	891.9	152.1	17.1	1,245.6	1.4	8.2	NA
SpartanNash Company (NasdaqGS:SPTN)	82.5	8,536.1	142.2	1.7	1,494.7	0.2	10.5	7.8
Sysco Corporation (NYSE:SYF)	53.1	60,461.0	3,420.9	5.7	32,220.8	0.5	9.4	9.5
Texas Roadhouse, Inc. (NasdaqGS:TXRH)	57.0	2,756.2	326.7	11.9	3,316.7	1.2	10.2	123.0
The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	33.4	2,482.7	215.4	8.7	2,317.5	0.9	10.8	12.5
United Natural Foods, Inc. (NYSE:UNFI)	65.9	24,526.9	478.3	2.0	4,644.5	0.2	9.7	8.7
Yum! Brands, Inc. (NYSE:YUM)	57.2	5,597.0	2,018.0	36.1	31,344.4	5.6	15.5	16.1
Median	49.5 %			12.0 %		1.1 x	10.3 x	12.3 x
Mean	51.0 %			14.1 %		1.9 x	12.3 x	20.4 x
<u>Apparel & specialty retail (10)</u>								
Carter's, Inc. (NYSE:CRI)	58.5 %	3,519.3	497.7	14.1 %	4,092.4	1.2 x	8.2 x	8.8 x
Columbia Sportswear Company (NasdaqGS:COLM)	63.8	3,042.5	457.8	15.0	4,452.3	1.5	9.7	9.7
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	17.5	3,160.5	285.8	9.0	882.0	0.3	3.1	5.2
Guess?, Inc. (NYSE:GES)	28.7	2,678.1	244.2	9.1	1,355.9	0.5	5.6	11.5
Hanesbrands Inc. (NYSE:HBI)	41.2	6,966.9	1,065.1	15.3	6,384.1	0.9	6.0	8.5
Iconix Brand Group, Inc. (NasdaqGS:ICON)	24.2	149.0	70.5	47.3	606.9	4.1	8.6	10.2
Oxford Industries, Inc. (NYSE:OXM)	42.5	1,122.8	137.3	12.2	907.5	0.8	6.6	13.8
PVH Corp. (NYSE:PVH)	28.0	9,909.0	1,080.7	10.9	6,915.9	0.7	6.4	6.5
Ralph Lauren Corporation (NYSE:RL)	50.0	6,391.4	996.5	15.6	5,842.3	0.9	5.9	6.7
V.F. Corporation (NYSE:VFC)	53.9	14,313.9	2,345.2	16.4	24,299.2	1.7	10.4	11.6
Median	41.8 %			14.6 %		0.9 x	6.5 x	9.3 x
Mean	40.8 %			16.5 %		1.3 x	7.0 x	9.3 x
Overall Median	57.4 %		\$532.5	15.2 %	\$6,113.2	1.4 x	10.2 x	11.5 x
Overall Mean	58.1 %		\$2,114.8	16.2 %	\$31,353.2	2.0 x	11.9 x	14.7 x

Recent consumer products and retail M&A transactions¹

Target/Acquiror	Announce Date	LTM Revenue	LTM EBITDA	EBITDA margin	Enterprise value (EV) ⁽¹⁾	Past 12 Months	
						EV/ revenue	EV/ EBITDA
Rockstar, Inc. PepsiCo, Inc.	Mar-20	N/A	N/A	N/A%	\$3,850.0	N/A x	N/A x
Delphi Technologies PLC BorgWarner Inc.	Jan-20	\$4,583.0	\$501.0	11	\$3,796.0	0.8	7.6
Li & Fung Limited GLP China Holdings Limited	Mar-20	\$13,928.0	\$426.4	3	\$2,230.3	0.2	5.2
Magazine zum Globus AG The Central Group; SIGNA Holding GmbH	Feb-20	\$792.0	N/A	N/A	\$1,034.4	1.3	N/A
Zhuhai Holdings Investment Group Limited Yahoo Japan Corporation	Jan-20	\$1,956.0	\$137.2	7	\$842.9	0.4	6.1
Stein Mart, Inc. Kingswood Capital Management, LLC	Jul-19	\$1,266.0	\$137.3	11	\$618.0	0.5	4.5
The Habit Restaurants, Inc. Yum! Brands, Inc.	Jul-19	\$496.0	\$63.6	13	\$590.0	1.2	9.3
Renk Aktiengesellschaft Triton; Triton Fund V L.P.	Jan-20	\$573.0	\$93.5	16	\$579.0	1.0	6.2
Yanfeng Automotive Interior Systems Co., Ltd. Yanfeng Automotive Trim Systems Co., Ltd.	Feb-20	N/A	N/A	N/A	\$379.0	N/A	N/A
Liaoning Cheng Da Co., Ltd. Guangxi Xinyixin Commercial Services Co., Ltd.	Jan-20	N/A	N/A	N/A	\$312.0	N/A	N/A
800-Flowers, Inc. PersonalizationMail.com, LLC	Feb-20	\$150.0	N/A	N/A	\$252.0	1.7	N/A
Marucci Sports LLC Compass Diversified Holdings LLC (NYSE:CODI)	Mar-20	N/A	\$15.0	8	\$200.0	N/A	13.3
Median						0.9x	6.2x
Mean						0.9x	7.5x

Select Deloitte Corporate Finance consumer transactions

 <p>Flavor 1st Growers & Packers, Inc. has completed a recapitalization</p> <hr/> <p>SUN CAPITAL PARTNERS, INC.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Flavor 1st Growers & Packers, Inc. STATE OF MICHIGAN COUNTY, LLC.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Butterball, LLC has been acquired by</p> <hr/> <p>SEABOARD CORPORATION</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Butterball, LLC.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Nothing Bundt Franchising LLC has been acquired by</p> <hr/> <p>LL</p> <hr/> <p>Levine Leichtman Capital Partners</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Nothing Bundt Franchising LLC.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>S&D Coffee, Inc. has been acquired by</p> <hr/> <p>Cott</p> <hr/> <p>Cott Corporation</p> <hr/> <p>The undersigned acted as financial advisor to S&D Coffee, Inc.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Spice World, Inc. has been acquired by</p> <hr/> <p>P</p> <hr/> <p>PALLADIUM PROPERTY SERVICES</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Spice World, Inc.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>Specialty Commodities, Inc. a portfolio company of GHJ&M GOLDNER HAWN JOHNSON & MORRISON Goldner Hawn Johnson & Morrison, Inc. has been acquired by</p> <hr/> <p>ADM</p> <hr/> <p>Archer-Daniels-Midland Company</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Specialty Commodities, Inc.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>GraceKennedy, Ltd. has acquired the assets and brands of</p> <hr/> <p>La Fe Foods, Inc.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to GraceKennedy, Ltd.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>The J.M. Smucker Company has acquired</p> <hr/> <p>truRoots</p> <hr/> <p>Enray, Inc.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Enray, Inc.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Cutters Gloves has been acquired by</p> <hr/> <p>SHOCK DOCTOR HARDWARE PROTECTION. FEARLESS PERFORMANCE</p> <hr/> <p>Shock Doctor, Inc. a portfolio company of</p> <hr/> <p>NEP</p> <hr/> <p>Norwest Equity Partners</p> <hr/> <p>The undersigned acted as financial advisor to Cutters Gloves.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Treat America Limited and Company Kitchen, LLC has been acquired by</p> <hr/> <p>COMPASS GROUP</p> <hr/> <p>Compass Group PLC</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Treat America Limited and Company Kitchen, LLC</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>Unilever United States, Inc. has sold its Culver Specialty Brands division to</p> <hr/> <p>B&G Foods, Inc.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Unilever United States, Inc.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>COFCO Limited has acquired</p> <hr/> <p>TULLY SUGAR</p> <hr/> <p>The undersigned acted as financial advisor to COFCO Limited.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Jamberry Nails, LLC has completed a majority recapitalization with</p> <hr/> <p>WASSERSTEIN PERELLA & CO</p> <hr/> <p>Wasserstein & Co.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Jamberry Nails, LLC</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>RiceTec, Inc. has sold the RiceSelect brand and related assets to</p> <hr/> <p>Riviana Foods, Inc. a subsidiary of Ebro Foods SA</p> <hr/> <p>The undersigned acted as exclusive financial advisor to RiceTec, Inc.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Buddy's Holding Company LLC has received an investment from</p> <hr/> <p>capital spring</p> <hr/> <p>Dedicated Restaurant Investors CapitalSpring</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Buddy's Holding Company LLC</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>Dymatize Enterprises, LLC a portfolio company of TA Associates TA Associates Management, L.P. has been acquired by</p> <hr/> <p>Post</p> <hr/> <p>Post Holdings, Inc.</p> <hr/> <p>The undersigned acted as financial advisor to Dymatize Enterprises, LLC.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Continental Café, Inc. has completed a recapitalization with</p> <hr/> <p>HERITAGE</p> <hr/> <p>New Heritage Capital, LLC</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Continental Café, Inc.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Salix Animal Health, LLC has been acquired by</p> <hr/> <p>Spectrum Brands</p> <hr/> <p>Spectrum Brands Holdings, Inc.</p> <hr/> <p>The undersigned acted as exclusive financial advisor to Salix Animal Health, LLC and related entities</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>American Importing Company, Inc. has completed a recapitalization with</p> <hr/> <p>GRYPHON INVESTORS</p> <hr/> <p>The undersigned acted as financial advisor to American Importing Company, Inc.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Reef has been acquired by</p> <hr/> <p>SPC</p> <hr/> <p>Swander Pace Capital</p> <hr/> <p>The undersigned acted as advisor to Reef.</p> <hr/> <p>Deloitte. Deloitte Corporate Finance LLC</p>

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Phil Colaco

CEO
philcolaco@deloitte.com
+1 704 333 0533

Nick Cirignano

nicirignano@deloitte.com
+1 212 436 3273

Jamie Lewin

jlewin@deloitte.com
+1 214 840 7057

Matt Preece

mpreece@deloitte.com
+1 704 731 7186

Jonathan Adams

jonadams@deloitte.com
+1 214 840 1779

John Deering

jdeering@deloitte.com
+1 704 333 0574

James Miller

jamesmiller5@deloitte.com
+1 704 731 8230

Justin Silber

jsilber@deloitte.com
+1 404 942 6960

Keith Adams

keadams@deloitte.com
+1 404 631 3455

Lorin DeMordaunt

ldemordaunt@deloitte.com
+1 704 333 0591

Byron Nelson

bynelson@deloitte.com
+1 469 417 2462

Tom Spivey

tspivey@deloitte.com
+1 214 840 7014

Eric Andreozzi

eandreozi@deloitte.com
+1 704 333 0518

Will Frame

wframe@deloitte.com
+1 312 486 4458

Jonathan Ohm

johm@deloitte.com
+1 212 436 2287

Vijay Balasubramanian

vbalasubramanian@deloitte.com
+1 212 313 1723

Tony Blanchard

anblanchard@deloitte.com
+1 313 396 3738

Simon Gisby

sgisby@deloitte.com
+1 212 436 2495

Lou Paone

lpaone@deloitte.com
+1 704 731 7202

Charlie Welch

charliewelch@deloitte.com
+1 704 731 7201

Doug Bolt

dbolt@deloitte.com
+1 704 731 7219

Bill Kerkam

wkerkam@deloitte.com
+1 980 312 3613

Garett Poston

gposton@deloitte.com
+1 213 593 4544

Hector Calzada

hcalzada@deloitte.com
+1 404 631 3015

Deloitte Corporate Finance Business Development group:

Brad Heston

Senior Vice President
bheston@deloitte.com
+1 404 631 3839

John Lindsey

Senior Vice President
jlindsey@deloitte.com
+1 469 417 2147

Bill Pucci

Senior Vice President
wpucci@deloitte.com
+1 973 602 4542

www.investmentbanking.deloitte.com



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