



Consumer products and retail quarterly update

Q2 2020

Consumer products and retail trends

Well-being focused¹

As stay-at-home orders were put in place, consumers sought products that claim to boost immunity. Many businesses are marketing their products by claiming that their product has superior health benefits to consumers as individuals. Social media is increasingly bringing this trend to light as retailers can connect with consumers on an individual level. Going forward, brands will likely look to continue building on the association of their products with a healthy lifestyle by inserting ads into social media platforms that are seeing record high levels of consumer interaction.

Online accessibility³

Many businesses, schools, entertainment venues, and destinations have been forced to move their operations online. These places of congregation are focused on maintaining contact with the consumer without physically seeing them in person. In an on-demand consumer environment, many consumers value the ability to access retailers at any time. Just as physical spaces must be ADA compliant and accessible for all, business websites and apps may be responsible for maintaining these standards as well.

Local products²

With consumers becoming more cognizant about where their products are being sourced from, there has been an emphasis in products that have exchanged less hands in the supply chain. This has led to a higher increase for products sourced from the local community. E-commerce has driven companies globally to adopt lean supply chains, however, seemingly overnight, international supply chains tightened. Businesses must now increasingly concentrate on delivering locally sourced goods to their consumers.

Fewer reusables⁴

Over the past few years, there has been an increased focus on reusable items as a means to help the environment. As many businesses continue to operate during COVID-19, most have taken new measures to limit physical contact with their consumers. Businesses have allocated additional resources to securing single-use items and some are temporarily putting sustainability goals to the side in order to maintain operations and demonstrate they are helping to fight the pandemic.

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.

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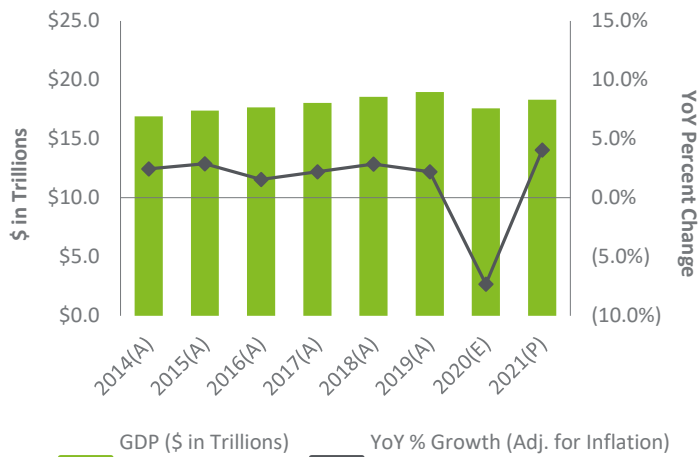
In the news

June 29, 2020⁵ - Lululemon Athletica Inc., NASDAQ: LULU (Lulu), an athletic apparel retailer, announced it has entered into a definitive agreement with at-home fitness company Mirror. In 2019, Lulu detailed its "Power of Three strategic plan to drive product innovation, create integrated Omni guest experiences, and to expand deeper in key markets around the world." Lulu CEO Calvin McDonald said, "The acquisition of Mirror is an exciting opportunity to build upon that vision." Mirror will operate as a standalone entity within Lulu which is betting more individuals will shift to exercising at home.

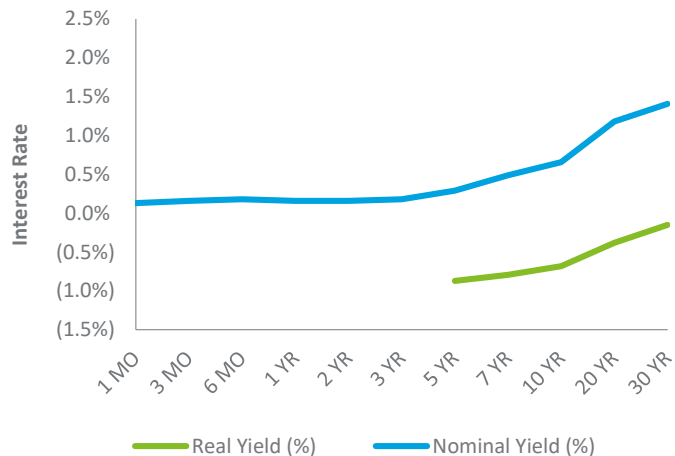
June 29, 2020^{6,7} - Coty, Inc., NYSE: COTY (Coty), an American multinational beauty company, announced it would acquire a 20 percent stake in KKW, Kim Kardashian West's cosmetics line, for \$200 million. This is the second stake Coty has taken in a Kardashian business as it previously invested in Kylie Cosmetics in November 2019. Coty will now gain access to Kardashian West's more-than 300 million social media followers. Coty's CEO Peter Harf commented, "This influence, combined with Coty's leadership and deep expertise in prestige beauty will allow us to achieve the full potential of her brands."

Macroeconomic and consumer products and retail sector outlook

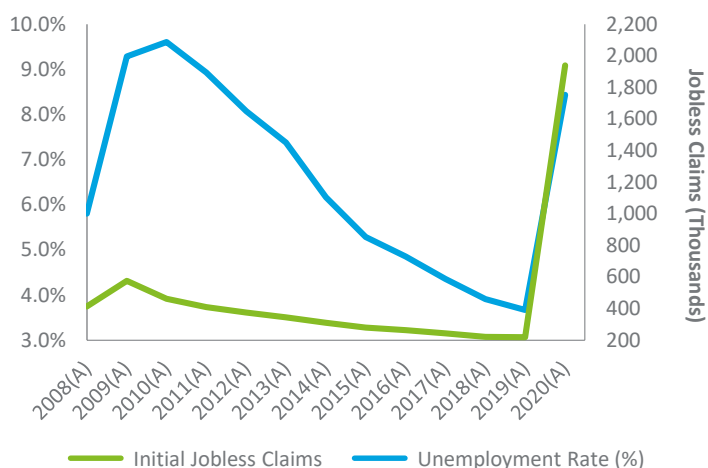
US gross domestic product¹



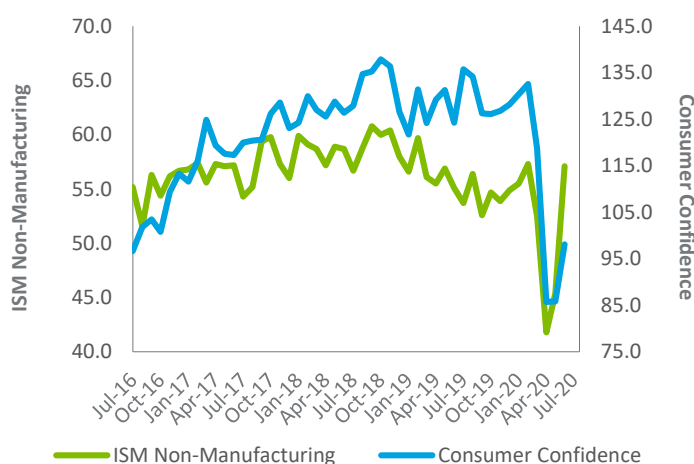
US treasury yield curve² (nominal vs. real)



US unemployment rate³

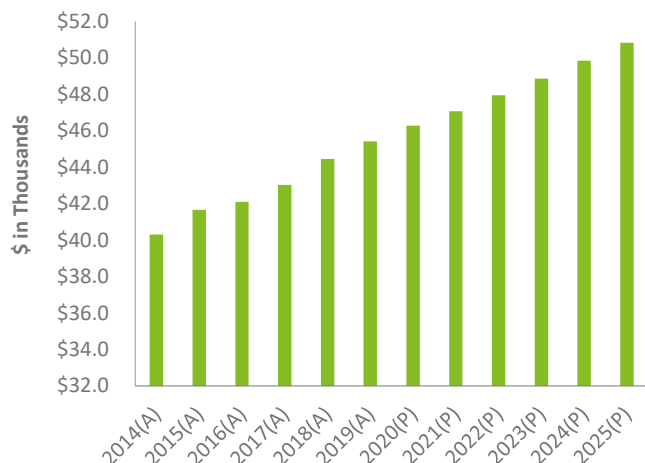


ISM non-manufacturing index and consumer confidence index⁴



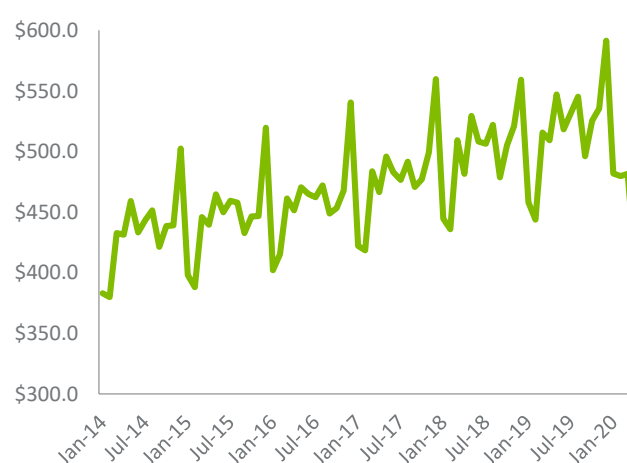
US per capita disposable income⁵

(\$ in Thousands)



Monthly total US retail sales⁶

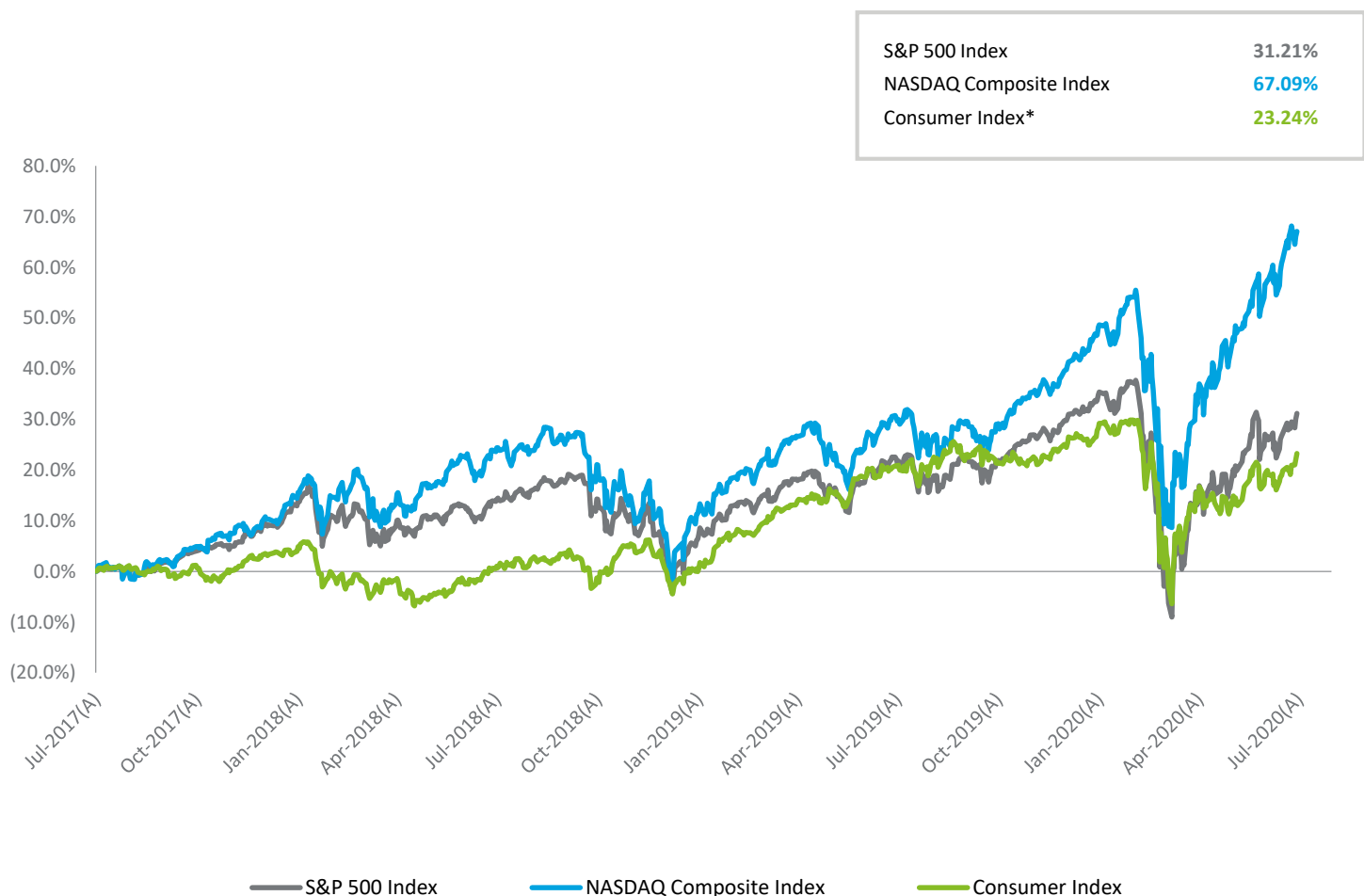
(\$ in Billions)



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)	Last twelve months		NTM
							EV/ Revenue	EV/ EBITDA	EV/ EBITDA
Beauty & cosmetics	10	75.9 %	5.3 %	\$685.1	14.8 %	\$8,523.6	1.9 x	16.1 x	13.8 x
Food & beverage	10	92.8	0.9	2,965.6	19.9	39,329.7	2.8	18.0	16.5
Home & garden	10	87.4	4.8	749.8	14.0	8,388.7	2.0	12.9	15.4
Restaurant & food services	18	66.4	3.3	314.7	10.2	4,131.3	1.3	12.4	19.1
Apparel & specialty retail	10	57.6	2.4	388.3	12.2	5,152.6	1.2	11.6	14.0
Consumer products index	58	77.9 %	2.8 %	\$489.1	13.4 %	\$7,209.3	1.8 x	13.3 x	16.6 x

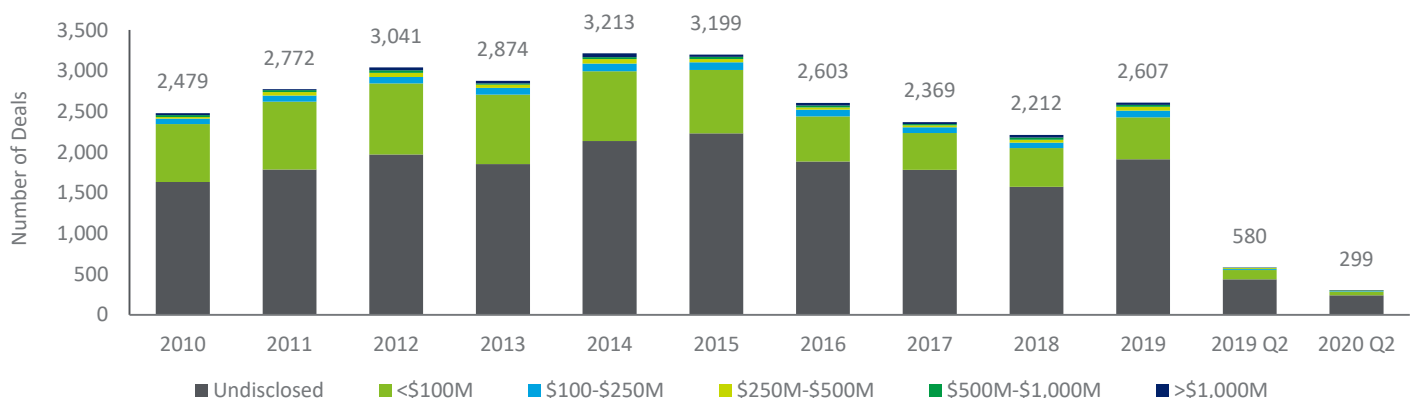
Public comparable three-year stock market performance²



Select recent consumer products and retail M&A transactions¹

Announce Date	Target/Acquiror	Target Business Description	Enterprise Value ("EV")	EV/ EBITDA
Oct-19	3Sixty Duty Free Hotel Shilla Co.,Ltd	Operates as an in-flight and airport duty-free specialty retailer.	\$275.0	N/A x
Dec-19	Flavors Holdings Inc. Act II Global Acquisition Corp.	Flavors Holdings Inc., through its subsidiary, manufactures and markets tabletop sweeteners.	387.5	N/A
Jan-20	Speedo North America Business of PVH Corp. Pentland Group plc	Speedo North America Business of PVH Corp. comprises swimwear brands.	170.0	N/A
Feb-20	Assets of Dean Foods Company Yahoo Japan Corporation	Assets of Dean Foods Company comprises fluid and frozen facilities and the real estate, inventory, equipment, and other assets necessary to operate such facilities.	433.0	N/A
Jul-19	Five Production Facilities and Ledbetter Branded Retail Products of Empire Packing Company, L.P. JBS USA Food Company, LLC	Five Production Facilities and Ledbetter Branded Retail Products of Empire Packing Company, L.P. comprises production of case ready meat products.	238.0	N/A
Jul-19	Smart Foodservice Stores LLC US Foods, Inc.	Operates as wholesale food distributor and foodservice warehouse.	970.0	11.4
Mar-20	Marucci Sports LLC Compass Diversified Holdings LLC	Provides baseball and softball tools to players at every level.	200.0	13.3
Mar-20	Rockstar, Inc. PepsiCo, Inc.	Produces energy drinks for people with active lifestyles ranging from athletes to rock stars.	4,700.0	N/A
Mar-20	Real Estate Assets of Tropicana Las Vegas Hotel and Casino Gaming and Leisure Properties, Inc.	And a Land for Development comprises a Tropicana Las Vegas hotel and casino and a development land.	307.5	N/A
Apr-20	Oral Care Assets of High Ridge Brands Co. Ranir, LLC	Oral Care Assets of High Ridge Brands Co. comprises oral care products, including power toothbrushes, travel kits, and rinse and floss.	113.0	N/A
Jun-20	North American Buitoni® business of Nestlé USA, Inc. Buitoni Food Company	North American Buitoni® business of Nestlé USA, Inc. comprises a pasta manufacturing facility. The asset is located in the United States.	115.0	N/A
Median				12.4 x
Mean				12.4 x

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)								
<u>Beauty & cosmetics (10)</u>								
Colgate-Palmolive (India) Limited (BSE:500830)	86.1 %	\$600.9	\$157.2	26.2 %	\$5,076.2	8.4 x	32.3 x	30.3 x
Coty Inc. (NYSE:COTY)	32.8	7,931.2	1,135.8	14.3	11,971.0	1.5	10.5	11.2
L'Occitane International S.A. (SEHK:973)	65.7	1,806.7	275.4	15.2	3,374.3	1.9	12.3	11.9
L'Oréal S.A. (ENXTPA:OR)	97.9	33,524.4	7,426.3	22.2	183,181.9	5.5	24.7	23.7
Nu Skin Enterprises, Inc. (NYSE:NUS)	95.2	2,314.8	311.5	13.5	2,608.5	1.1	8.4	8.6
Revlon, Inc. (NYSE:REV)	33.2	2,319.4	123.0	5.3	3,779.2	1.6	30.7	13.5
Sally Beauty Holdings, Inc. (NYSE:SBH)	65.0	3,792.3	489.1	12.9	3,741.7	1.0	7.6	8.4
The Estée Lauder Companies Inc. (NYSE:EL)	90.5	15,454.0	3,193.0	20.7	75,800.5	4.9	23.7	26.7
The Procter & Gamble Company (NYSE:PG)	97.2	70,346.0	19,059.0	27.1	329,725.5	4.7	17.3	17.2
Ulta Beauty, Inc. (NasdaqGS:ULTA)	55.3	6,828.2	881.1	12.9	13,112.1	1.9	14.9	14.1
Median	75.9 %			14.8 %		1.9 x	16.1 x	13.8 x
Mean	71.9 %			17.0 %		3.3 x	18.2 x	16.6 x
<u>Food & beverage (10)</u>								
Conagra Brands, Inc. (NYSE:CAG)	98.7 %	\$11,054.4	\$2,218.1	20.1 %	\$27,021.1	2.4 x	12.2 x	11.8 x
General Mills, Inc. (NYSE:GIS)	98.8	17,626.6	3,713.1	21.1	51,638.3	2.9	13.9	14.3
Hormel Foods Corporation (NYSE:HRL)	94.7	9,599.1	1,287.4	13.4	26,065.0	2.7	20.2	19.2
Mondelez International, Inc. (NasdaqGS:MDLZ)	87.7	26,037.0	5,135.0	19.7	93,279.8	3.6	18.2	17.6
Nestlé S.A. (SWX:NESN)	96.2	95,886.4	19,283.6	20.1	349,291.2	3.6	18.1	17.1
PepsiCo, Inc. (NasdaqGS:PEP)	90.8	67,654.0	12,360.0	18.3	220,966.6	3.3	17.9	16.1
The Coca-Cola Company (NYSE:KO)	77.2	37,173.0	12,120.0	32.6	232,021.0	6.2	19.1	21.6
The Hain Celestial Group, Inc. (NasdaqGS:HAIN)	97.2	2,245.3	187.9	8.4	3,671.8	1.6	19.5	17.0
The J. M. Smucker Company (NYSE:SJM)	84.3	7,801.0	1,738.5	22.3	17,474.1	2.2	10.1	10.6
TreeHouse Foods, Inc. (NYSE:THS)	72.7	4,307.0	454.3	10.5	4,610.2	1.1	10.1	9.2
Median	92.8 %			19.9 %		2.8 x	18.0 x	16.5 x
Mean	89.8 %			18.6 %		3.0 x	15.9 x	15.5 x
<u>Home & garden (10)</u>								
Central Garden & Pet Company (NasdaqGS:CENT)	97.3 %	\$2,433.4	\$200.8	8.3 %	\$2,489.4	1.0 x	12.4 x	NA x
Helen of Troy Limited (NasdaqGS:HELE)	93.1	1,751.9	271.1	15.5	5,246.5	3.0	19.4	16.8
iRobot Corporation (NasdaqGS:IRBT)	90.8	1,168.9	78.5	6.7	2,177.2	1.9	27.7	18.0
Newell Brands Inc. (NasdaqGS:NWL)	78.1	9,558.9	1,254.5	13.1	13,122.2	1.4	10.5	12.3
Snap-on Incorporated (NYSE:SNA)	81.9	3,998.5	1,010.4	25.3	8,675.1	2.2	8.6	10.6
Stanley Black & Decker, Inc. (NYSE:SWK)	87.2	14,238.0	2,202.1	15.5	29,346.5	2.1	13.3	15.4
The Clorox Company (NYSE:CLX)	97.2	6,365.0	1,342.0	21.1	31,184.1	4.9	23.2	21.4
The Toro Company (NYSE:TTC)	81.1	3,270.0	489.2	15.0	8,102.3	2.5	16.6	16.6
Tupperware Brands Corporation (NYSE:TUP)	41.1	1,686.5	173.3	10.3	1,268.1	0.8	7.3	5.3
Whirlpool Corporation (NYSE:WHR)	87.5	19,984.0	1,853.0	9.3	13,835.0	0.7	7.5	9.0
Median	87.4 %			14.0 %		2.0 x	12.9 x	15.4 x
Mean	83.5 %			14.0 %		2.0 x	14.6 x	13.9 x












Consumer products and retail trading multiples (cont.)¹

						Last twelve months		NTM
Company (ticker)	% of 52 Week high	LTM revenue	LTM EBITDA	EBITDA margin	Enterprise value ("EV")	EV/ Revenue	EV/ EBITDA	EV/ EBITDA
(\$ in millions)								
Restaurant & food services (18)								
Aramark (NYSE:ARMK)	50.7 %	\$15,947.2	\$1,327.4	8.3 %	\$13,358.7	0.8 x	10.1 x	15.5 x
Bloomin' Brands, Inc. (NasdaqGS:BLMN)	44.9	4,019.6	314.7	7.8	3,462.6	0.9	11.0	24.9
Brinker International, Inc. (NYSE:EAT)	53.1	3,349.4	377.4	11.3	3,685.6	1.1	9.8	19.1
Chipotle Mexican Grill, Inc. (NYSE:CMG)	99.0	5,688.9	665.4	11.7	33,680.2	5.9	50.6	NA
Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	68.4	13,512.8	158.2	1.2	1,781.2	0.1	11.3	10.0
Cracker Barrel Old Country Store, Inc. (NasdaqGS:CBRL)	61.4	2,814.8	283.0	10.1	3,735.0	1.3	13.2	18.7
Darden Restaurants, Inc. (NYSE:DRI)	61.6	7,806.9	794.0	10.2	14,987.8	1.9	18.9	18.0
Dine Brands Global, Inc. (NYSE:DIN)	39.4	879.9	238.4	27.1	2,389.7	2.7	10.0	15.5
Domino's Pizza, Inc. (NYSE:DPZ)	99.1	3,655.9	680.6	18.6	20,322.3	5.6	29.9	26.3
Dunkin' Brands Group, Inc. (NasdaqGS:DNKN)	79.8	1,374.3	475.8	34.6	8,514.3	6.2	17.9	19.9
Jack in the Box Inc. (NasdaqGS:JACK)	83.4	967.4	204.4	21.1	3,955.3	4.1	19.4	15.1
Recipe Unlimited Corporation (TSX:RECP)	35.1	865.2	124.4	14.4	1,315.0	1.5	10.6	19.1
SpartanNash Company (NasdaqGS:SPTN)	93.2	8,850.1	164.8	1.9	1,641.4	0.2	10.0	7.9
Sysco Corporation (NYSE:SYI)	64.5	59,501.6	3,024.9	5.1	37,389.9	0.6	12.4	22.1
Texas Roadhouse, Inc. (NasdaqGS:TXRH)	75.1	2,718.1	283.9	10.4	4,307.3	1.6	15.2	26.9
The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	51.4	2,498.3	186.0	7.4	2,697.7	1.1	14.5	52.6
United Natural Foods, Inc. (NYSE:UNFI)	82.0	25,232.0	480.4	1.9	4,868.5	0.2	10.1	7.7
Yum! Brands, Inc. (NYSE:YUM)	75.5	5,606.0	2,006.0	35.8	37,689.1	6.7	18.8	20.2
Median	66.4 %			10.3 %		1.4 x	12.8 x	19.1 x
Mean	67.6 %			13.3 %		2.4 x	16.3 x	20.0 x
Apparel & specialty retail (10)								
Carter's, Inc. (NYSE:CRI)	77.6 %	3,432.7	404.8	11.8 %	5,096.1	1.5 x	12.6 x	12.1 x
Columbia Sportswear Company (NasdaqGS:COLM)	72.9	2,956.1	371.8	12.6	5,209.1	1.8	14.0	16.5
G-III Apparel Group, Ltd. (NasdaqGS:GIII)	35.6	2,932.0	221.3	7.5	1,152.1	0.4	5.2	6.9
Guess?, Inc. (NYSE:GES)	42.5	2,401.7	156.3	6.5	1,650.9	0.7	10.6	23.5
Hanesbrands Inc. (NYSE:HBI)	84.5	6,695.4	962.0	14.4	8,919.1	1.3	9.3	12.6
Iconix Brand Group, Inc. (NasdaqGS:ICON)	42.2	141.0	64.1	45.5	618.1	4.4	9.6	NA
Oxford Industries, Inc. (NYSE:OXM)	57.4	1,001.2	83.1	8.3	1,137.2	1.1	13.7	37.2
PVH Corp. (NYSE:PVH)	47.0	8,896.7	555.5	6.2	7,917.3	0.9	14.3	13.3
Ralph Lauren Corporation (NYSE:RL)	57.8	6,159.8	871.6	14.1	6,501.3	1.1	7.5	14.0
V.F. Corporation (NYSE:VFC)	62.5	10,488.6	1,555.9	14.8	28,252.1	2.7	18.2	30.8
Median	57.6 %			12.2 %		1.2 x	11.6 x	14.0 x
Mean	58.0 %			14.2 %		1.6 x	11.5 x	18.5 x
Overall Median	77.9 %		\$489.2	13.4 %	\$7,209.3	1.8 x	13.5 x	16.5 x
Overall Mean	74.2 %		\$2,052.7	15.2 %	\$35,709.6	2.5 x	15.5 x	17.5 x

Recent consumer products and retail M&A transactions¹

Announce Date	Target/Acquiror	LTM Revenue	LTM EBITDA	EBITDA Margin	Enterprise Value ("EV")	EV/ EBITDA
Jun-19	Chongqing Department Store Co.,Ltd. Chongqing General Trading (Group) Company Limited	\$34,040.6	\$975.8	2.9 %	\$7,782.3	8.0x
Jul-19	CUB Pty Ltd Asahi Holdings (Australia) Pty Ltd	2,294.0	1,075.0	46.9	16,000.0	14.9
Sep-19	Dongfeng Xiaokang Motor Company Limited Chongqing Sokon Industry Group Stock Co.,Ltd.	17,388.3	N/A	N/A	8,616.7	N/A
Oct-19	The Stars Group Inc. Yahoo Japan Corporation	2,493.3	593.3	23.8	14,479.9	24.4
Oct-19	Adtalem Educacional do Brasil S/A Universidade Estácio de Sá	875.0	191.0	21.8	2,206.0	11.5
Nov-19	Swedol AB Momentum Group AB (publ)	3,532.9	557.7	15.8	4,823.0	8.6
Dec-19	Baiyang Investment Group, Inc. Qingdao Conson Capital Investment Co., Ltd.	3,061.1	216.3	7.1	3,785.8	17.5
Dec-19	Changan PSA Automobiles Co., Ltd. Shenzhen Qianhai Ruizhi Investment Co., Ltd.	915.1	N/A	N/A	3,260.0	N/A
Dec-19	Farnese Vini Srl Platinum Equity, LLC	75.0	N/A	N/A	180.0	N/A
Feb-20	Santher - Fábrica de Papel Santa Therezinha S/A Marubeni Corporation; Daio Paper Corporation	1,562.8	177.0	11.3	2,993.0	16.9
Mar-20	AlphaTheta Corporation Noritsu Koki Co., Ltd.	63,924.0	N/A	N/A	65,000.0	N/A
Mar-20	Daito Gyorui Co., Ltd. Maruha Nichiro Corporation	103,805.0	429.3	0.4	11,408.5	26.6
May-20	PrettyLittleThing.com Limited Boohoo Group Plc.	516.0	N/A	N/A	847.5	N/A
Jun-20	National Electric Vehicle Sweden AB Evergrande Health Industry Group Limited	107.9	N/A	N/A	15,499.2	N/A
Median						15.9 x
Mean						14.3 x

Recent consumer products and retail M&A transactions¹

 <p>Flavor 1st Growers has completed a recapitalization with</p> <p>SUN CAPITAL PARTNERS, INC.</p> <p>Sun Capital Partners</p> <p>The undersigned acted as exclusive financial advisor to Flavor 1st Growers & Packers, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Butterball, LLC has been acquired by</p> <p>SEABOARD CORPORATION</p> <p>Seaboard Corporation</p> <p>The undersigned acted as exclusive financial advisor to Butterball, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Nothing Bundt Franchising, LLC has been acquired by</p> <p>LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>Levine Leichtman Capital Partners</p> <p>The undersigned acted as exclusive financial advisor to Nothing Bundt Franchising, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>S&D Coffee, Inc. has been acquired by</p> <p>Cott Corporation</p> <p>Cott Corporation</p> <p>The undersigned acted as financial advisor to S&D Coffee, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Spice World, Inc. has been acquired by</p> <p>PALLADIUM EQUITY PARTNERS</p> <p>Palladium Equity Partners</p> <p>The undersigned acted as exclusive financial advisor to Spice World, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>SPECIALTY COMMODITIES, INC. a portfolio company of</p> <p>GHJ&M GOLDNER HAWN JOHNSON-HOBBS</p> <p>Goldner Hawn has been acquired by</p> <p>ADM</p> <p>Archer Daniels Midland</p> <p>The undersigned acted as exclusive financial advisor to Specialty Commodities, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>GraceKennedy GROUP GraceKennedy, Ltd. has acquired the assets and brands of</p> <p>La Fe Foods LLC</p> <p>La Fe Foods LLC</p> <p>The undersigned acted as exclusive financial advisor to GraceKennedy, Ltd.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Enray, Inc. has been acquired by</p> <p>J.M. SMUCKER COMPANY</p> <p>J.M. Smucker Company</p> <p>The undersigned acted as exclusive financial advisor to Enray, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Cutter's Cutter's Gloves has been acquired by</p> <p>SHOCK DOCTOR</p> <p>Shock Doctor, Inc. a portfolio company of</p> <p>Norwest Equity Partners</p> <p>Northwest Equity Partners</p> <p>The undersigned acted as financial advisor to Cutter's.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Treat America COMPANY KITCHEN Treat America Limited and Company Kitchen, LLC has been acquired by</p> <p>COMPASS GROUP PLC</p> <p>Compass Group PLC</p> <p>The undersigned acted as exclusive financial advisor to Treat America Limited and Company Kitchen, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>Unilever Unilever United States, Inc. has sold its Culver Specialty Brands division to</p> <p>B&G Foods, Inc.</p> <p>The undersigned acted as exclusive financial advisor to Unilever United States, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>COFCO Limited has acquired</p> <p>TULLY SUGAR</p> <p>Tully Sugar Limited</p> <p>The undersigned acted as financial advisor to COFCO Limited.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Jamberry Nails, LLC has completed a majority recapitalization with</p> <p>WASSERSTEIN PERELLA & CO</p> <p>Wassertein & Co.</p> <p>The undersigned acted as exclusive financial advisor to Jamberry Nails, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>RiceTec, Inc. has sold the RiceSelect brand and related assets to</p> <p>Riviana Foods, Inc. a subsidiary of</p> <p>Ebro Foods</p> <p>The undersigned acted as exclusive financial advisor to RiceTec, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Buddy's Holding Company, LLC has been acquired by</p> <p>capital spring</p> <p>CapitalSpring</p> <p>The undersigned acted as exclusive financial advisor to Buddy's Holding Company LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>
 <p>DYMATIZE NUTRITION Dymatize Enterprises Inc. a portfolio company of</p> <p>TA ASSOCIATES has been acquired by</p> <p>TA Associates Management, L.P.</p> <p>Post Holdings, Inc.</p> <p>The undersigned acted as financial advisor to Dymatize Enterprises, LLC.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>CONTINENTAL DINING • REFRESHMENT SERVICES • EVENTS Continental Café, Inc. has completed a recapitalization with</p> <p>HERITAGE</p> <p>New Heritage Capital, LLC</p> <p>The undersigned acted as exclusive financial advisor to Continental Café, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>SALIX ANIMAL HEALTH Salix Animal Health, LLC has been acquired by</p> <p>Spectrum Brands</p> <p>Spectrum Brands Holdings, Inc.</p> <p>The undersigned acted as exclusive financial advisor to Salix Animal Health, LLC and related entities.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>AMERICAN IMPORTING COMPANY, INC. American Importing Company, Inc. has completed a recapitalization with</p> <p>Gryphon Investors</p> <p>Gryphon Investors</p> <p>The undersigned acted as financial advisor to American Importing Company, Inc.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>	 <p>Reef has been acquired by</p> <p>SPC</p> <p>SWANDER PACE CAPITAL</p> <p>Swander Pace Capital</p> <p>The undersigned acted as financial advisor to Reef.</p> <p>Deloitte. Deloitte Corporate Finance LLC</p>

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