

# Consumer/ Retail

INDUSTRY REPORT

Winter | 2024

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CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

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# Market Observations

# Market Summary

## Consumer Retail Market

As of April 2023, the global retail market reached a valuation of \$28.3 billion, experiencing growth from \$26.2 billion in 2022, with a compound annual growth rate (CAGR) of 8.3%, as reported by AI research company ReportLinker in its 2023 Retail Global Market Report. Projections from the same report suggest that the global retail market is poised to further expand, reaching \$37.7 billion by 2027. The anticipated sustained growth of the retail industry is attributed to various factors, indicating a positive trajectory for the coming years. As 2023 concludes, retailers innovate amid economic challenges. Deloitte notes increased consumer caution, emphasizing bargain hunting. While transferring return duties may cut costs temporarily, it risks long-term dissatisfaction and loyalty decline. Embracing emerging social media trends for personalized interactions aids in community building, consumer insights, and adapting to evolving digital preferences. Facing known challenges and new opportunities, retailers must prioritize innovation for sustained growth amidst economic uncertainty and focus on building enduring customer connections in the coming year. The backdrop of an uncertain economy led consumers to grapple with inflation and soaring interest rates, reshaping spending habits and drawing down savings. Concurrently, the ongoing Middle East situation introduced an additional layer of unpredictability. Higher interest rates and dwindling consumer confidence tempered dealmaking, altering the risk-reward equation due to elevated capital costs.

## Public Company Valuations

The CFAW Select Consumer Retail Index went up by 6.2% in the fourth quarter of 2023, and the 12 months return on the Index decreased by 2.0%. Our index for each of the subsector of Consumer Retail increased in the fourth quarter of 2023. Tools and Hardware index outperformed all other indices with 19.6% increase and Automotive After Market Index showed the least growth of 1.6% in the fourth quarter of 2022. Consumer Packaged Goods-household products had the highest median revenue multiple and median EBITDA multiple of 3.8x and 16.8x respectively. Automotive After market, Electronics/appliances, Furnishings, Recreational Products/crafts, Tools and Hardware, Apparel/Footwear & Accessories, Consumer Packaged Goods-personal care, Health & Wellness incl nutritional supplements had the median EBITDA multiple of 8.8x, 11.9x, 9.6x, 8.3x, 12.5x, 12.3x, 14.2x and 11.0x respectively, and the median revenue multiple of 0.8x, 0.5x, 0.8x, 1.1x, 1.4x, 1.8x, 3.0x and 0.8x respectively.



*The consumer retail sector index grew by 6.2% in the fourth quarter of 2023..*

## Mergers and Acquisitions

The global M&A activity in the consumer retail market decreased by more than 48% in 4th quarter of 2023 compared to 4th quarter of 2022. In the current economic climate, consumer and retail dealmakers must strategically approach M&A. Priorities include exploring synergistic deals for cost savings and growth, adopting a shrink-to-grow strategy by divesting non-core segments, and staying attuned to evolving consumer values in a post-pandemic, high-interest rate environment. The focus on off-price retailers, private label food products, and high-ticket items like \$1000+ Taylor Swift tickets reflects changing consumer preferences. Lastly, a cautious approach is crucial, emphasizing the acquisition of high-quality companies with robust fundamentals over overly low valuations during seller capitulation, always prioritizing enduring value. As retailers look to woo price-sensitive consumers in 2024, loyalty will have to be earned. To make that happen, trust will need to be the cornerstone of their profitability playbook.

# Industry Trends

## Delivery and fulfillment continue to take precedence over in-store experiences

According to a Capgemini report, in the grocery and health/beauty sectors, consumer preferences in 2023 prioritize delivery and fulfillment over in-store experiences, with 43% and 41% respectively highlighting their significance, compared to 41% and 39% in November 2022. The willingness to pay for fast delivery has risen across all shoppers, reaching 6% for two-hour delivery, up from 4% in November 2022. Notably, the average willingness to pay for 10-minute delivery has increased to 7% from 4% in 2022, reflecting a potential willingness to absorb inflation-driven prices for convenient services. Trends in delivery preferences remain consistent across age and location, with Gen Z showing a higher willingness to pay for fast delivery. In-store expectations include ease of shopping, product trials, sustainability stations, and technology interaction at par with apps. Consumers share the concern of stockouts, with 40% worried about the potential unavailability of groceries and food supplies, while 39% express similar concerns regarding prescription medication. In response to stockouts, 60% of consumers prefer similar products from competing brands, and 55% opt for a different brand with comparable weight/size at a lower price. Amid ongoing supply chain challenges, consumer goods companies enhance visibility for retail partners, exemplified by Unilever's Shikhar app connecting small-scale retail partners with direct ordering capabilities. Industry players focus on bolstering delivery infrastructure, managing stockouts effectively, and addressing consumer concerns for sustained success.

## Amplification of Bargain Hunting

Amidst persistent inflation and the onset of the 2023 holiday season, U.S. consumers are increasingly focused on value, leading to a shift in spending patterns. Shoppers are curtailing expenditures on high-priced items and home goods, redirecting their attention to discount and off-price retailers over higher-end department stores. Despite a 0.7% growth in consumer spend from July '22 to July '23, there is a notable emphasis on seeking sales and discounts, evident in the surge in sales reported by off-price retailers like Marshalls. Luxury retailers, which experienced robust growth in 2021 and 2022, are witnessing a slowdown, prompting some to pivot to prioritize their off-price business units to counter ongoing revenue declines. Based on Deloitte's report, the trend reflects consumers' disciplined approach, favoring off-price retailers for high-quality products at discounted rates. Retailers are advised to capitalize on excess inventory, prioritize sought-after products, and enhance customer loyalty through incentives and loyalty programs to navigate this evolving landscape.



## Elevating Retail Success Using Strategies for Profitable Loyalty

In the competitive consumer and retail sector, retailers face challenges in securing consumers' spending amid competition from diverse sources, including leisure travel and household savings replenishment. To navigate this landscape, retailers can strategically design loyalty programs to build trust. Despite the prevalence of loyalty program memberships, optimizing engagement remains a key challenge, with studies showing significant trust and spending increases for program members. Success stories, such as Dillard's and Ulta Beauty, highlight the effectiveness of personalized merchandising and loyalty programs. Looking ahead to 2024, retailers can enhance loyalty through personalized experiences, co-branding, and data monetization. Status tiering allows for targeted perks to top-tier customers, fostering loyalty and retention. Co-branding benefits, exemplified by Target's partnerships, diversify offerings. Monetizing data, especially through retail media networks (RMNs), proves valuable, as demonstrated by Walmart Connect's 41% YoY growth in advertising revenue in Q4 FY2023. This multifaceted approach positions retailers to navigate the evolving consumer landscape and drive sustainable profitability.

# Significant News

## Burberry warns on profit as luxury demand ebbs

*Reuters, January 12, 2024*

"Britain's Burberry (BRBY.L), opens new tab blamed a worsening slowdown in demand for luxury goods for its second downgrade in three months, and warned of a tough challenge ahead as it launches a strategy to move upmarket, in a blow to its shares."

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## Retail sales unexpectedly rise in November as consumers keep spending

*Fox Business, December 14, 2024*

"Americans picked up their spending in November ahead of the pivotal holiday season as inflation showed welcome signs of cooling. Retail sales, a measure of how much consumers spent on a number of everyday goods including cars, food and gasoline, rose 0.3% in November, the Commerce Department said Thursday. That is above both the 0.1% decline projected by Refinitiv economists and the revised 0.2% drop recorded in October."

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## Black Friday sees record online sales of close to \$10 billion, with more than half coming from mobile purchases

*Business Insider, November 27, 2023*

"Shoppers were pretty enthusiastic about hunting for deals online this Black Friday. Sales revenue from online shopping on Black Friday reached a record high of \$9.8 billion, up 7.5% from last year, according to a report from Adobe. And more than half of that revenue, about \$5.3 billion, came from mobile purchases, lead analyst at Adobe Digital Insights, Vivek Pandya, told CNBC. Influencers and social media advertising have helped fuel the growth of mobile transactions, according to Pandya."

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# M&A Metrics

## Consumer Retail Industry

The M&A activity in the Consumer Retail industry increased in the fourth quarter of 2023. The number of M&A transactions increased from 117 in Q3 2023 to 121 in Q4 2023. The number of sub-\$50 million transactions increased from 93 in Q3 2023 to 98 in Q4 2023. The number of transactions above \$100 million decreased from 20 in Q3 2023 to 16 in Q4 2023. The total number of M&A transactions decreased 48% year on year from 232 in Q4 2022 to 121 in Q4 2023.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
<b>Not Disclosed</b>	143	102	69	67	76
<b>Under \$10 MM</b>	35	11	11	18	10
<b>\$10 - \$25 MM</b>	14	2	3	6	7
<b>\$25 - \$50 MM</b>	15	5	4	2	5
<b>\$50 - \$100 MM</b>	6	8	4	4	7
<b>\$100 - \$500 MM</b>	10	3	5	9	8
<b>\$500 MM+</b>	9	9	6	11	8
<b>Total Transactions</b>	232	140	102	117	121

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 3152 - Cut and Sew Apparel Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.28	2.28	2.97
Gross Profit Margin	52.33%	52.33%	42.97%
Net Profit Margin	9.22%	9.22%	8.44%
Accounts Receivable Days	39.04	39.04	43.79
Accounts Payable Days	49.57	49.57	44.1
Debt-to-Equity Ratio	2.99	2.99	1.51
Return on Equity	44.35%	44.35%	36.43%
Sales per Employee	--	--	\$274,384
Profit per Employee	--	--	\$17,888
Sales Growth	3.71%	3.71%	20.37%
Profit Growth	-52.35%	-52.35%	20.67%

### NAICs 3322 - Cutlery and Handtool Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.06	2.06	2.87
Gross Profit Margin	38.29%	38.29%	42.40%
Net Profit Margin	0.70%	0.70%	6.64%
Accounts Receivable Days	43.91	43.91	47.58
Accounts Payable Days	22.27	22.27	32.57
Debt-to-Equity Ratio	0.72	0.72	1.56
Return on Equity	1.31%	1.31%	16.37%
Sales per Employee	--	--	\$199,284
Profit per Employee	--	--	(\$575)
Sales Growth	--	--	13.36%
Profit Growth	--	--	3.31%

Source: Profit Cents

### NAICs 3254 - Pharmaceutical and Medicine Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	3.07	3.07	3.13
Gross Profit Margin	39.78%	39.78%	49.46%
Net Profit Margin	-1.49%	-1.49%	0.99%
Accounts Receivable Days	54.92	54.92	62.22
Accounts Payable Days	67.42	67.42	63.76
Debt-to-Equity Ratio	1.26	1.26	1.28
Return on Equity	22.42%	22.42%	20.21%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	13.02%
Profit Growth	--	--	12.92%

### NAICs 3352 - Household Appliance Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	8.75	8.75	4.34
Gross Profit Margin	25.93%	25.93%	39.08%
Net Profit Margin	5.21%	5.21%	8.90%
Accounts Receivable Days	20.86	20.86	41.68
Accounts Payable Days	18.44	18.44	35.52
Debt-to-Equity Ratio	0.32	0.32	0.5
Return on Equity	28.87%	28.87%	38.36%
Sales per Employee	--	--	\$528,837
Profit per Employee	\$67,091	\$67,091	\$56,200
Sales Growth	--	--	0.18%
Profit Growth	--	--	-43.99%

# Industry Metrics

## Industry Financial Data and Ratios

NAICs 3399 - Other Miscellaneous Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	3.21	3.21	3.85
Gross Profit Margin	41.88%	41.88%	41.49%
Net Profit Margin	6.08%	6.08%	6.60%
Accounts Receivable Days	50.21	50.21	47.83
Accounts Payable Days	57.99	57.99	48.34
Debt-to-Equity Ratio	1.76	1.76	1.93
Return on Equity	24.83%	24.83%	31.59%
Sales per Employee	\$164,606	\$164,606	\$223,570
Profit per Employee	\$2,550	\$2,550	\$17,002
Sales Growth	16.57%	16.57%	17.98%
Profit Growth	14.20%	14.20%	13.80%

NAICs 4421 - Furniture Stores

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	5.45	5.45	4.06
Gross Profit Margin	42.12%	42.12%	42.28%
Net Profit Margin	4.96%	4.96%	5.67%
Accounts Receivable Days	15.58	15.58	17.13
Accounts Payable Days	43.71	43.71	41.17
Debt-to-Equity Ratio	2.54	2.54	1.73
Return on Equity	25.85%	25.85%	38.60%
Sales per Employee	--	--	--
Profit per Employee	--	--	\$28,227
Sales Growth	-14.69%	-14.69%	7.33%
Profit Growth	-60.93%	-60.93%	-12.41%

Source: Profit Cents

NAICs 4413 - Automotive Parts, Accessories, and Tire Stores

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	4.15	4.1	4.42
Gross Profit Margin	40.98%	40.98%	39.54%
Net Profit Margin	2.83%	2.79%	7.18%
Accounts Receivable Days	30.63	30.04	26.29
Accounts Payable Days	43.23	43.57	53.3
Debt-to-Equity Ratio	2.29	2.3	2.43
Return on Equity	23.14%	22.59%	40.90%
Sales per Employee	\$211,339	\$211,339	\$227,632
Profit per Employee	\$10,867	\$10,867	\$20,456
Sales Growth	10.47%	10.47%	8.14%
Profit Growth	48.51%	48.51%	0.20%

NAICs 325611 - Soap and Other Detergent Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	1.16	1.16	2.51
Gross Profit Margin	46.41%	46.41%	39.76%
Net Profit Margin	3.37%	3.37%	2.81%
Accounts Receivable Days	30.15	30.15	32.05
Accounts Payable Days	26.91	26.91	39.43
Debt-to-Equity Ratio	4.92	4.92	3.46
Return on Equity	43.23%	43.23%	36.87%
Sales per Employee	--	--	\$132,819
Profit per Employee	--	--	--
Sales Growth	--	--	24.48%
Profit Growth	--	--	-23.43%

# Industry Metrics

## Industry Financial Data and Ratios

NAICs 325620 - Toilet Preparation Manufacturing

Financial Metric	Last 12 Mo	2023	2022
Current Ratio	2.21	2.21	3.67
Gross Profit Margin	40.31%	40.31%	55.10%
Net Profit Margin	0.03%	0.03%	-3.99%
Accounts Receivable Days	56.03	56.03	51.41
Accounts Payable Days	130.45	130.45	103.7
Debt-to-Equity Ratio	1.16	1.16	2.12
Return on Equity	-1.82%	-1.82%	25.06%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	1.98%
Profit Growth	--	--	35.26%

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In December 2023, **Dobbs Tire and Auto Centers** has received a growth investment from **Audax Private Equity**. Dobbs Tire and Auto Centers is a leading provider of automotive maintenance and tire repair services in the St. Louis region. Dobbs was founded in 1976 as a family-owned and operated private company and has grown to employ more than 650 associates at 43 stores across Missouri and Illinois. Audax Private Equity is a part of Audax Group, a leading alternative investment manager with approximately \$36 billion of assets under management.



In December 2023, **Hildred Capital Management LLC** acquired **Unconditional Love Inc.**, doing business as Hello Bello, a portfolio company of VMG Equity Partners LLC for US\$64.9 million via auction and insolvency. The acquisition would enhance the Hildred Capital Management LLC's service offerings. Founded in 2019 by Kristen Bell and Dax Shepard, Hello Bello is located in California, United States and provides baby and family care products.



In December 2023, **Nexus Capital Management LP** acquired **MAV Beauty Brands Inc** for an undisclosed amount. The acquisition would allow to Nexus Capital Management LP expanding its business Capabilities. MAV Beauty Brands Inc is located in Vaughan, Ontario, Canada, and manufactures and wholesales personal care products. The sale approval hearing was expected to take place on November 24, 2023, with the transaction closing on or around December 8, 2023 but not later than December 22, 2023, subject to the satisfaction or waiver of customary closing conditions. MAV Beauty Brands would continue to operate and serve customers during the CCAA proceedings.



In December 2023, Charlesbank Capital Partners is pleased to announce that its portfolio company **ImageQuix**, a leading provider of software solutions for professional photographers, has acquired **Fotomerchant**, a respected end-to-end workflow solution for high-volume studios. Charlesbank invested in ImageQuix (or the "Company") through its Technology Opportunities Funds and related affiliates in 2022. The strategic acquisition of Fotomerchant into ImageQuix's growing portfolio of solutions-focused businesses unites the strengths of the two companies and will allow both teams to work closely together on better solutions for all customers.



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# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value(MM)	Revenue	EBITDA
26-Dec-2023	Napa Soap Co. LLC	Napa Soap Co. LLC /Private Group/	-	-	-
21-Dec-2023	DQC International Corp.	Rapala VMC Oyj	-	-	-
19-Dec-2023	Hello Bello (california)	Hildred Capital Management LLC	64.90	-	-
13-Dec-2023	Flexpost, Inc.	Bunzl Plc	-	4.00	-
08-Dec-2023	MAV Beauty Brands, Inc.	Nexus Capital Management LP	-	84.11	8.47
30-Nov-2023	Pacific Helmets (NZ) Ltd.	Lakeland Industries, Inc.	8.50	-	-
06-Nov-2023	LiqMeds Group	Zydus Pharmaceuticals UK Ltd.	82.66	6.44	-
01-Nov-2023	Acme United Corp. /Hunting & Fishing Product Lines/	GSM Holdings, Inc. (Illinois)	19.80	12.00	-
23-Oct-2023	Turn On Products, Inc.	Daniel M. Friedman & Associates, Inc.	52.00	163.00	-
17-Oct-2023	Creed Boutique, LLC	Kering Beaute SAS	3,830.00	272.06	-
10-Oct-2023	MusclePharm Corp.	FitLife Brands, Inc.	34.43	50.04	-8.58
05-Oct-2023	Focus Consumer Healthcare LLC	Kobayashi Pharmaceutical Co., Ltd.	75.00	30.70	-
02-Oct-2023	CCA Industries, Inc. /Bikini Zone/	NFI LLC	2.50	-	-
(\$ in millions)     Source: Factset					



# Public Companies

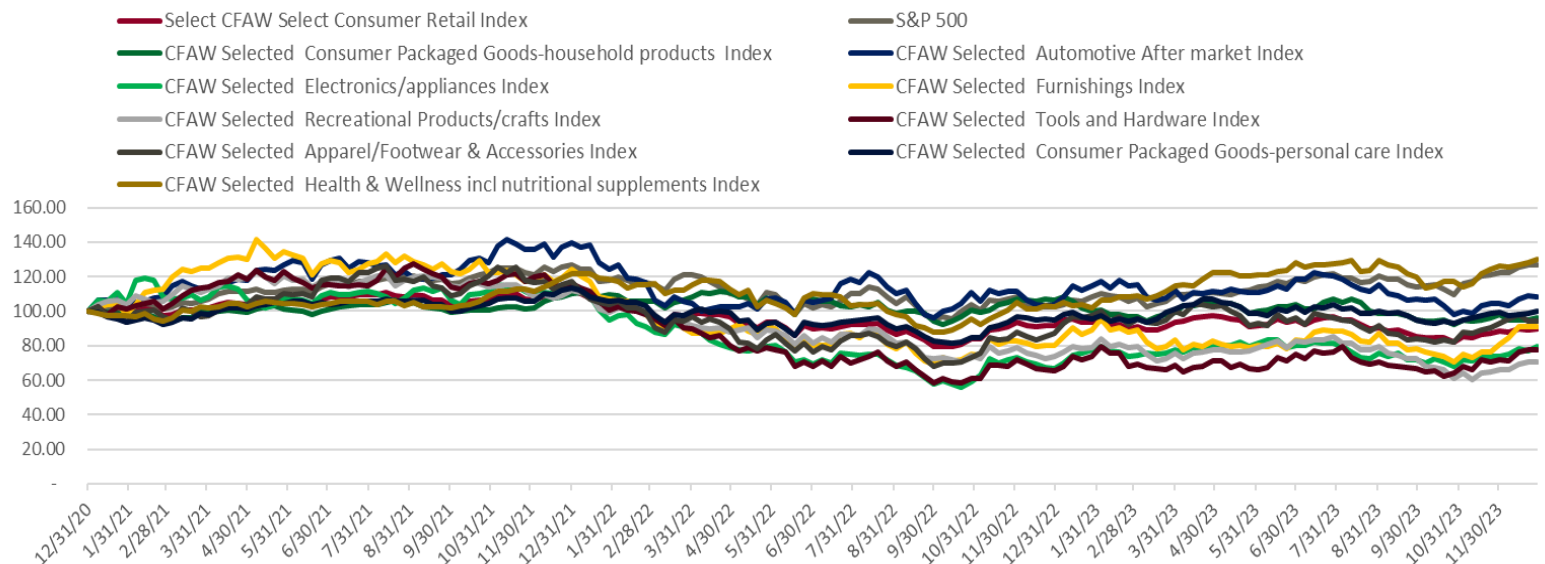
# Industry Performance

## CFAW Select Consumer Retail Index

CFAW Select Consumer Retail Index | Median EBITDA Multiples



CFAW Select Consumer Retail Index | Median Revenue Multiples

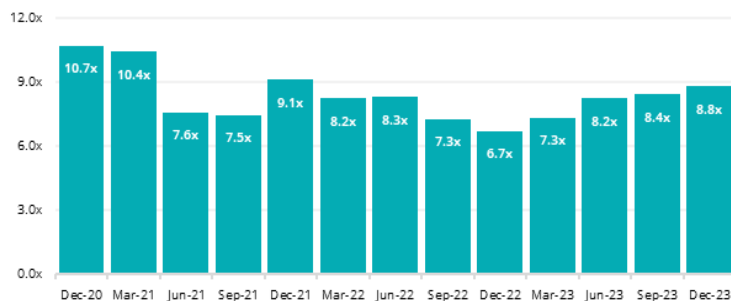


Source: FactSet

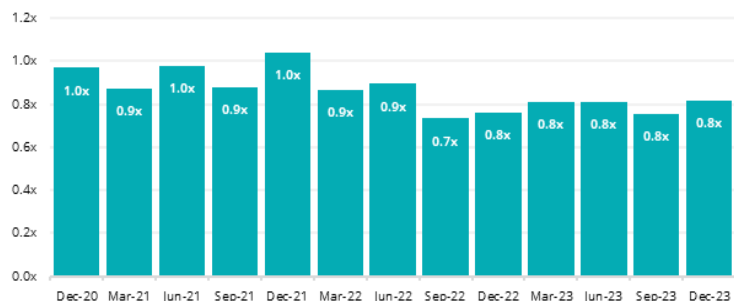
# Public Comparables

## Automotive Aftermarket

Automotive After market | Median EBITDA Multiples



Automotive After market | Median Revenue Multiples



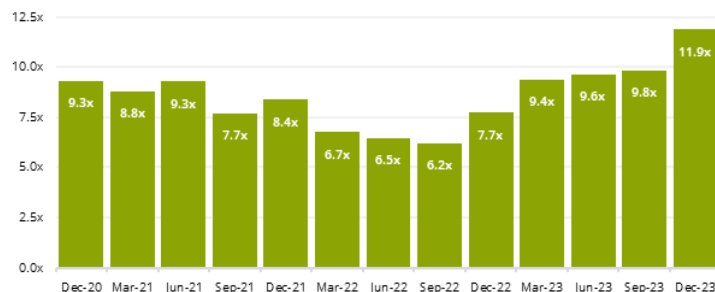
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
600699-CN	Ningbo Joyson Electronic Corp. Class A	\$2.53	1,409	\$3,567	\$6,496	\$7,822	-	0.8x	
2339-HK	BeijingWest Industries International Limited	\$0.04	574	\$20	\$46	\$334	\$7	0.1x	6.9x
6632-JP	JVCKENWOOD Corporation	\$5.26	164	\$862	\$923	\$2,543	\$279	0.4x	3.3x
1587-TW	Cryomax Cooling System Corp.	\$0.75	69	\$51	\$76	\$70	\$9	1.1x	8.9x
GT-US	Goodyear Tire & Rubber Company	\$14.32	284	\$4,060	\$12,840	\$20,324	\$1,461	0.6x	8.8x
LKQ-US	LKQ Corporation	\$47.79	268	\$12,789	\$18,118	\$13,366	\$1,717	1.4x	10.6x
SMP-US	Standard Motor Products, Inc.	\$39.81	22	\$865	\$1,104	\$1,376	\$177	0.8x	6.2x
DORM-US	Dorman Products, Inc.	\$83.41	31	\$2,626	\$3,295	\$1,937	\$225	1.7x	14.7x
LEA-USA	Lear Corporation	\$141.21	58	\$8,227	\$10,907	\$22,993	\$1,522	0.5x	7.2x
XPEL-US	XPEL, Inc.	\$53.85	28	\$1,488	\$1,493	\$369	\$73	4.0x	20.6x
<b>Mean</b>					\$5,530	\$7,113	\$608	<b>1.1x</b>	<b>9.7x</b>
<b>Median</b>					\$2,394	\$2,240	\$225	<b>0.8x</b>	<b>8.8x</b>

Source: FactSet

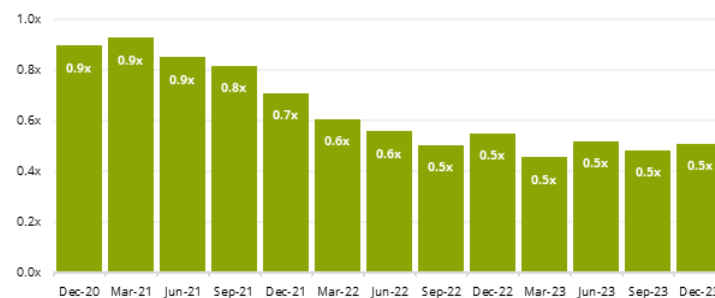
# Public Comparables

## Electronics/appliances

Electronics/appliances | Median EBITDA Multiples



Electronics/appliances | Median Revenue Multiples



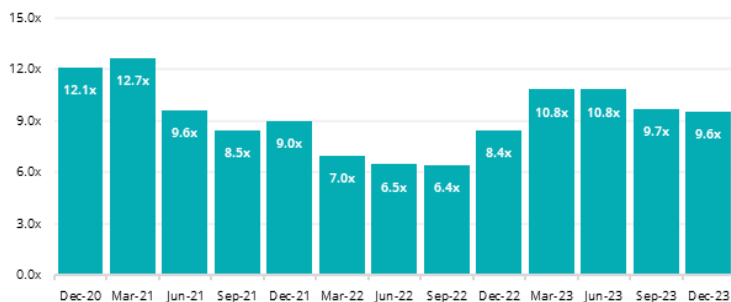
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
SK-FR	SEB SA	\$124.83	55	\$6,908	\$9,687	\$8,266	\$903	1.2x	10.7x
DLG-IT	De'Longhi S.p.A.	\$33.71	151	\$5,093	\$5,109	\$3,140	\$402	1.6x	12.7x
6753-JP	Sharp Corporation	\$7.13	650	\$4,639	\$7,444	\$17,615	\$322	0.4x	23.1x
6752-JP	Panasonic Holdings Corporation	\$9.91	2,454	\$24,311	\$27,819	\$60,680	\$5,392	0.5x	5.2x
6758-JP	Sony Group Corporation	\$95.12	1,261	\$119,968	\$134,306	\$88,265	\$15,511	1.5x	8.7x
066570-KR	LG Electronics Inc.	\$79.04	164	\$12,935	\$21,444	\$63,054	\$4,887	0.3x	4.4x
ELUX.B-SE	Electrolux AB Class B	\$10.73	275	\$2,949	\$5,485	\$12,666	\$498	0.4x	11.0x
NIBE.B-SE	NIBE Industrier AB Class B	\$7.03	1,783	\$12,526	\$15,838	\$4,389	\$808	3.6x	19.6x
HBB-US	Hamilton Beach Brands Holding Co. Class A	\$17.49	10	\$181	\$344	\$615	\$26	0.6x	13.3x
UEIC-US	Universal Electronics Inc.	\$9.39	13	\$122	\$153	\$446	\$2	0.3x	67.0x
IRBT-US	iRobot Corporation	\$38.70	28	\$1,078	\$1,127	\$914	(\$247)	1.2x	NM
SPB-US	Spectrum Brands Holdings, Inc.	\$79.77	35	\$2,817	\$2,638	\$2,919	\$128	0.9x	20.6x
WHR-US	Whirlpool Corporation	\$121.77	55	\$6,679	\$13,981	\$19,292	\$1,422	0.7x	9.8x
ROKU-US	Roku, Inc. Class A	\$91.66	125	\$11,465	\$11,681	\$3,367	(\$491)	3.5x	NM
<b>Mean</b>					\$18,361	\$20,402	\$2,112	<b>1.2x</b>	<b>17.2x</b>
<b>Median</b>					\$8,566	\$6,328	\$450	<b>0.8x</b>	<b>11.9x</b>

Source: FactSet

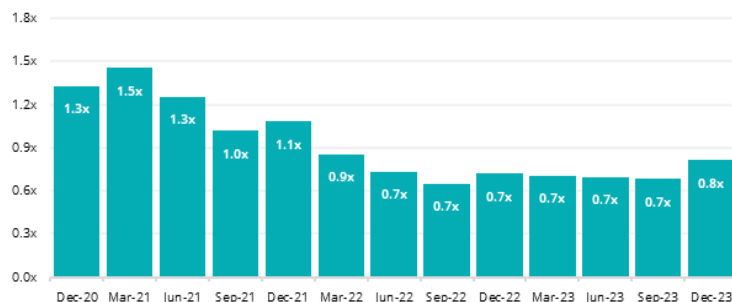
# Public Comparables

## Furnishings

Furnishings | Median EBITDA Multiples



Furnishings | Median Revenue Multiples



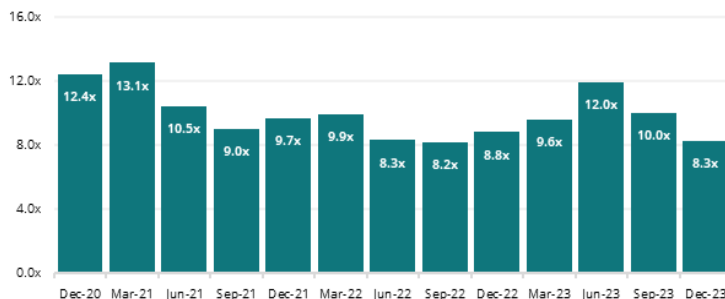
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
002CW4-E	Natuzzi S.p.A. Sponsored ADR	\$6.77	11	\$75	\$79	\$384	\$16	0.2x	5.0x
MHK-US	Mohawk Industries, Inc.	\$103.50	64	\$6,591	\$9,099	\$11,174	\$1,305	0.8x	7.0x
LEG-US	Leggett & Platt, Incorporated	\$26.17	133	\$3,489	\$5,400	\$4,811	\$520	1.1x	10.4x
TPX-US	Tempur Sealy International, Inc.	\$50.97	172	\$8,781	\$11,948	\$4,942	\$782	2.4x	15.3x
FUL-USA	H.B. Fuller Company	\$81.41	54	\$4,398	\$6,063	\$3,566	\$508	1.7x	11.9x
LZB-US	La-Z-Boy Incorporated	\$36.92	43	\$1,579	\$1,732	\$2,127	\$285	0.8x	6.1x
NOBI-SE	Nobia AB	\$1.09	170	\$186	\$619	\$1,327	\$31	0.5x	20.1x
DFS-GB	DFS Furniture PLC	\$1.55	234	\$364	\$1,058	\$1,310	\$188	0.8x	5.6x
LCUT-US	Lifetime Brands, Inc.	\$6.71	22	\$146	\$453	\$691	\$46	0.7x	9.8x
LEI-DE	Leifheit AG	\$17.95	10	\$180	\$128	\$275	\$14	0.5x	9.3x
<b>Mean</b>					\$3,658	\$3,061	\$369	<b>0.9x</b>	<b>10.0x</b>
<b>Median</b>					\$1,395	\$1,727	\$236	<b>0.8x</b>	<b>9.6x</b>

Source: FactSet

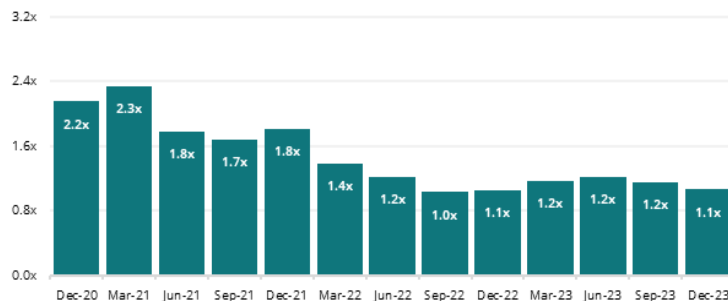
# Public Comparables

## Recreational Products

Recreational Products/crafts | Median EBITDA Multiples



Recreational Products/crafts | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
TGYM-IT	Technogym S.p.A	\$10.01	201	\$2,016	\$1,882	\$799	\$132	2.4x	14.3x
7951-JP	Yamaha Corporation	\$23.10	187	\$4,327	\$3,383	\$3,259	\$409	1.0x	8.3x
FDR-ES	Fluidra, S.A.	\$20.82	192	\$4,001	\$5,124	\$2,224	\$387	2.3x	13.3x
9921-TW	Giant Manufacturing Co., Ltd.	\$6.00	392	\$2,351	\$2,860	\$2,682	\$252	1.1x	11.3x
PII-US	Polaris Inc.	\$94.77	56	\$5,352	\$7,401	\$9,049	\$992	0.8x	7.5x
MBUU-US	Malibu Boats, Inc. Class A	\$54.82	20	\$1,118	\$1,156	\$1,342	\$155	0.9x	7.5x
HAS-US	Hasbro, Inc.	\$51.06	139	\$7,085	\$10,786	\$5,391	\$953	2.0x	11.3x
WGO-US	Winnebago Industries, Inc.	\$72.88	29	\$2,131	\$2,545	\$3,302	\$312	0.8x	8.1x
BC-US	Brunswick Corporation	\$96.75	69	\$6,658	\$8,864	\$6,622	\$1,106	1.3x	8.0x
ELY-US	Topgolf Callaway Brands Corp.	\$14.34	185	\$2,646	-	-	-		
<b>Mean</b>					\$4,889	\$3,852	\$522	<b>1.4x</b>	<b>10.0x</b>
<b>Median</b>					\$3,121	\$2,971	\$349	<b>1.1x</b>	<b>9.8x</b>

Source: FactSet

# Public Comparables

## Tools and Hardware

Tools and Hardware | Median EBITDA Multiples



Tools and Hardware | Median Revenue Multiples



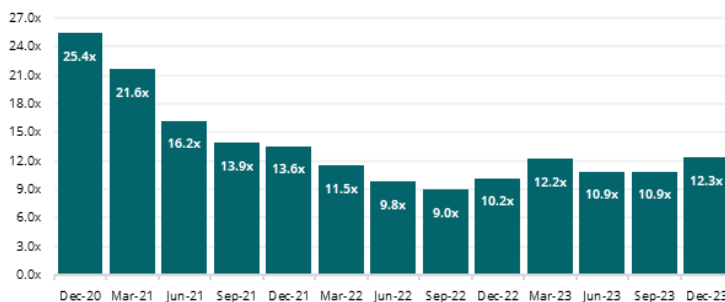
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
SWK-US	Stanley Black & Decker, Inc.	\$98.10	153	\$15,040	\$22,290	\$16,031	\$889	1.4x	25.1x
669-HK	Techtronic Industries Co., Ltd.	\$11.92	1,834	\$21,853	\$24,034	\$13,101	\$1,595	1.8x	15.1x
6586-JP	Makita Corporation	\$27.59	280	\$7,726	\$7,139	\$5,346	\$477	1.3x	15.0x
SNA-US	Snap-on Incorporated	\$288.84	53	\$15,245	\$15,584	\$5,059	\$1,394	3.1x	11.2x
HUSQ.B-SE	Husqvarna AB Class B	\$8.23	467	\$3,844	\$5,935	\$5,175	\$646	1.1x	9.2x
002444-CN	Hangzhou Great Star Industrial Co., Ltd. Class A	\$3.18	1,203	\$3,818	\$3,438	\$1,607	-	2.1x	
EIN3-DE	Einhell Germany AG Pref	\$182.27	2	\$306	\$783	\$1,048	\$100	0.7x	7.8x
1515-TW	Rexon Industrial Corp. Ltd.	\$1.68	181	\$305	\$290	\$156	\$13	1.9x	22.7x
EM-IT	Emak S.p.A.	\$1.21	164	\$199	\$403	\$601	\$67	0.7x	6.0x
SAB-IT	Sabaf S.p.A.	\$19.18	12	\$221	\$324	\$244	\$26	1.3x	12.5x
<b>Mean</b>					\$8,022	\$4,837	\$579	<b>1.6x</b>	<b>13.8x</b>
<b>Median</b>					\$4,686	\$3,333	\$477	<b>1.4x</b>	<b>12.5x</b>

Source: FactSet

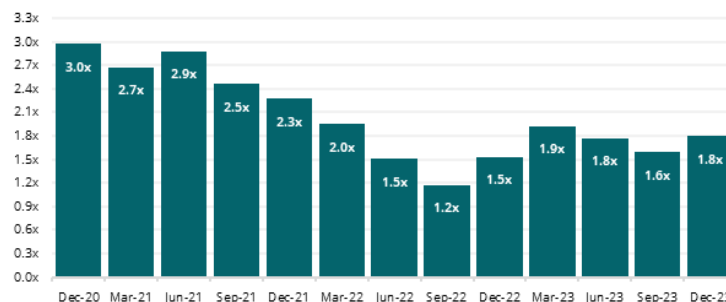
# Public Comparables

## Apparel/Footwear & Accessories

Apparel/Footwear & Accessories | Median EBITDA Multiples



Apparel/Footwear & Accessories | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
CDI-FR	Christian Dior SE	\$781.54	181	\$141,074	\$211,557	\$88,555	\$29,435	2.4x	7.2x
ADS-DE	adidas AG	\$203.43	180	\$36,618	\$41,789	\$23,275	-	1.8x	
1913-HK	Prada S.p.A.	\$5.72	2,559	\$14,632	\$16,731	\$4,751	\$1,764	3.5x	9.5x
UHR-CH	Swatch Group Ltd. Bearer	\$271.61	29	\$7,859	\$11,802	\$8,420	\$1,710	1.4x	6.9x
NKE-US	NIKE, Inc. Class B	\$108.57	1,217	\$132,154	\$166,951	\$51,508	\$6,329	3.2x	26.4x
HBI-US	Hanesbrands Inc.	\$4.46	350	\$1,561	\$5,401	\$5,813	\$405	0.9x	13.3x
LEVI-US	Levi Strauss & Co. Class A	\$16.54	100	\$1,655	\$8,381	\$6,123	\$597	1.4x	14.0x
UAA-US	Under Armour, Inc. Class A	\$8.79	189	\$1,659	\$4,649	\$5,835	\$410	0.8x	11.3x
WWW-US	Wolverine World Wide, Inc.	\$8.89	80	\$707	\$1,843	\$2,381	\$80	0.8x	23.2x
CROX-US	Crocs, Inc.	\$93.41	61	\$5,658	\$7,817	\$3,947	\$1,127	2.0x	6.9x
LULU-US	Lululemon Athletica Inc	\$511.29	121	\$61,904	\$64,597	\$9,186	\$2,360	7.0x	27.4x
<b>Mean</b>					\$49,229	\$19,072	\$4,422	<b>2.3x</b>	<b>14.6x</b>
<b>Median</b>					\$11,802	\$6,123	\$1,419	<b>1.8x</b>	<b>12.3x</b>

Source: FactSet

# Public Comparables

## Consumer Packaged Goods-personal care

Consumer Packaged Goods-personal care | Median EBITDA Multiples



Consumer Packaged Goods-personal care | Median Revenue Multiples



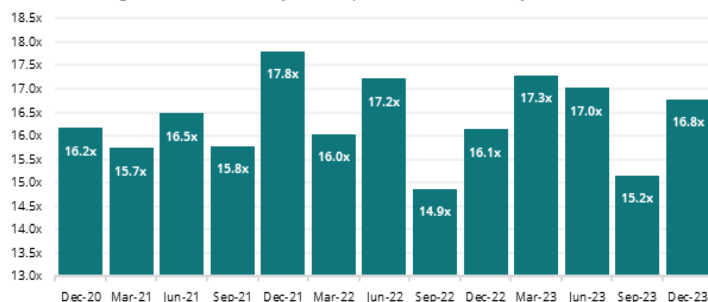
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
OR-FR	L'Oreal S.A.	\$497.81	535	\$266,192	\$272,093	\$42,313	\$9,426	6.4x	28.9x
ULVR-GB	Unilever PLC	\$48.44	2,500	\$121,126	\$150,516	\$63,695	\$12,029	2.4x	12.5x
RKT-GB	Reckitt Benckiser Group plc	\$69.09	714	\$49,314	\$59,286	\$18,055	\$4,816	3.3x	12.3x
PG-US	Procter & Gamble Company	\$146.54	2,357	\$345,378	\$372,658	\$83,265	\$21,862	4.5x	17.0x
EL-US	Estee Lauder Companies Inc. Class A	\$146.25	232	\$33,975	\$60,203	\$15,470	\$1,814	3.9x	33.2x
CHD-US	Church & Dwight Co., Inc.	\$94.56	246	\$23,298	\$25,295	\$5,776	\$846	4.4x	29.9x
COTY-US	Coty Inc. Class A	\$12.42	892	\$11,075	\$15,626	\$5,806	\$1,073	2.7x	14.6x
NUS-US	Nu Skin Enterprises, Inc. Class A	\$19.42	49	\$960	\$1,281	\$2,003	\$170	0.6x	7.5x
EPC-US	Edgewell Personal Care Co.	\$36.63	50	\$1,840	\$3,072	\$2,252	\$343	1.4x	9.0x
ATR-US	AptarGroup, Inc.	\$123.62	66	\$8,132	\$9,204	\$3,445	\$666	2.7x	13.8x
<b>Mean</b>					\$96,923	\$24,208	\$5,305	<b>3.2x</b>	<b>17.9x</b>
<b>Median</b>					\$42,291	\$10,638	\$1,443	<b>3.0x</b>	<b>14.2x</b>

Source: FactSet

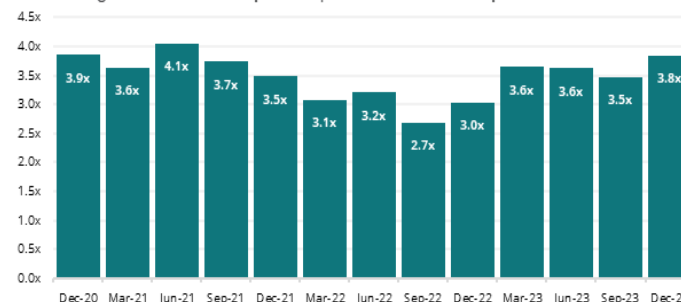
# Public Comparables

## Consumer Packaged Goods-household products

Consumer Packaged Goods-household products | Median EBITDA Multiples



Consumer Packaged Goods-household products | Median Revenue Multiples



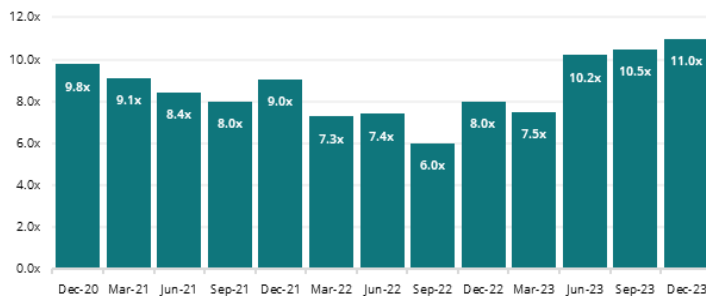
FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
CLX-US	Clorox Company	\$142.59	124	\$17,690	\$20,543	\$7,035	\$965	2.9x	21.3x
KMB-US	Kimberly-Clark Corporation	\$121.51	338	\$41,063	\$48,709	\$20,425	\$3,790	2.4x	12.9x
REYN-US	Reynolds Consumer Products Inc	\$26.84	210	\$5,637	\$7,553	\$3,838	\$595	2.0x	12.7x
CL-US	Colgate-Palmolive Company	\$79.71	823	\$65,631	\$73,572	\$19,136	\$4,387	3.8x	16.8x
PG-US	Procter & Gamble Company	\$146.54	2357	\$345,378	\$372,658	\$83,265	\$21,862	4.5x	17.0x
CHD-US	Church & Dwight Co., Inc.	\$94.56	246	\$23,298	\$25,295	\$5,776	\$846	4.4x	29.9x
ENR-US	Energizer Holdings, Inc.	\$31.68	72	\$2,274	\$5,505	\$2,960	\$578	1.9x	9.5x
JNJ-US	Johnson & Johnson	\$156.74	2407	\$377,317	\$383,727	\$87,485	\$30,915	4.4x	12.4x
BRBR-US	BellRing Brands, Inc.	\$55.43	131	\$7,271	\$8,087	\$1,667	\$316	4.9x	25.6x
<b>Mean</b>					\$105,072	\$25,732	\$7,139	<b>3.5x</b>	<b>17.6x</b>
<b>Median</b>					\$25,295	\$7,035	\$965	<b>3.8x</b>	<b>16.8x</b>

Source: FactSet

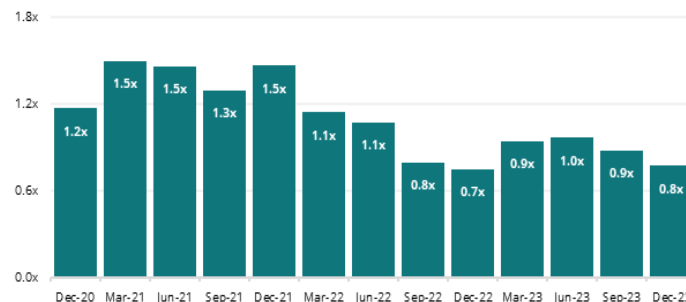
# Public Comparables

## Health & Wellness incl nutritional supplements

Health & Wellness incl nutritional supplements | Median EBITDA Multiples



Health & Wellness incl nutritional supplements | Median Revenue Multiples



FactSet Identifier	Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
								Revenues	EBITDA
ELF-USA	e.l.f. Beauty, Inc.	\$144.34	55	\$7,967	\$7,881	\$766	\$151	10.3x	52.2x
CHD-US	Church & Dwight Co., Inc.	\$94.56	246	\$23,298	\$25,295	\$5,776	\$846	4.4x	29.9x
LFVN-US	LifeVantage Corporation	\$6.00	13	\$76	\$72	\$213	\$9	0.3x	8.0x
MTEX-US	Mannatech, Incorporated	\$8.10	2	\$15	\$12	\$134	\$0	0.1x	37.4x
NATR-US	Nature's Sunshine Products, Inc.	\$17.29	19	\$330	\$275	\$439	\$29	0.6x	9.4x
PBH-US	Prestige Consumer Healthcare Inc	\$61.22	50	\$3,038	\$4,257	\$1,127	\$387	3.8x	11.0x
4526-JP	Riken Vitamin Co., Ltd.	\$15.85	34	\$534	\$467	\$646	\$84	0.7x	5.5x
SMPL-US	Simply Good Foods Co	\$39.60	100	\$3,953	\$4,146	\$1,250	\$232	3.3x	17.9x
USNA-US	USANA Health Sciences, Inc.	\$53.60	19	\$1,025	\$718	\$928	\$112	0.8x	6.4x
<b>Mean</b>					\$4,792	\$1,253	\$206	<b>2.7x</b>	<b>19.7x</b>
<b>Median</b>					\$718	\$766	\$112	<b>0.8x</b>	<b>11.0x</b>

Source: FactSet



# CFA Overview

# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years, Corporate Finance Associates has been advocating on behalf of business owners, who are considering or executing strategic transactions such as a merger, acquisition, financing or sale of all or part of their business. Combining the knowledge and leverage typically found at a larger bank with the client focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients throughout the engagement.

This Consumer | Retail Industry Practice Group was established to draw on the experience of CFA advisors, who were also former business owners and CEOs, have first-hand operating knowledge and have completed many transactions in this industry. This collective wealth of knowledge and experience is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among capital sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, ESOP, MBO, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

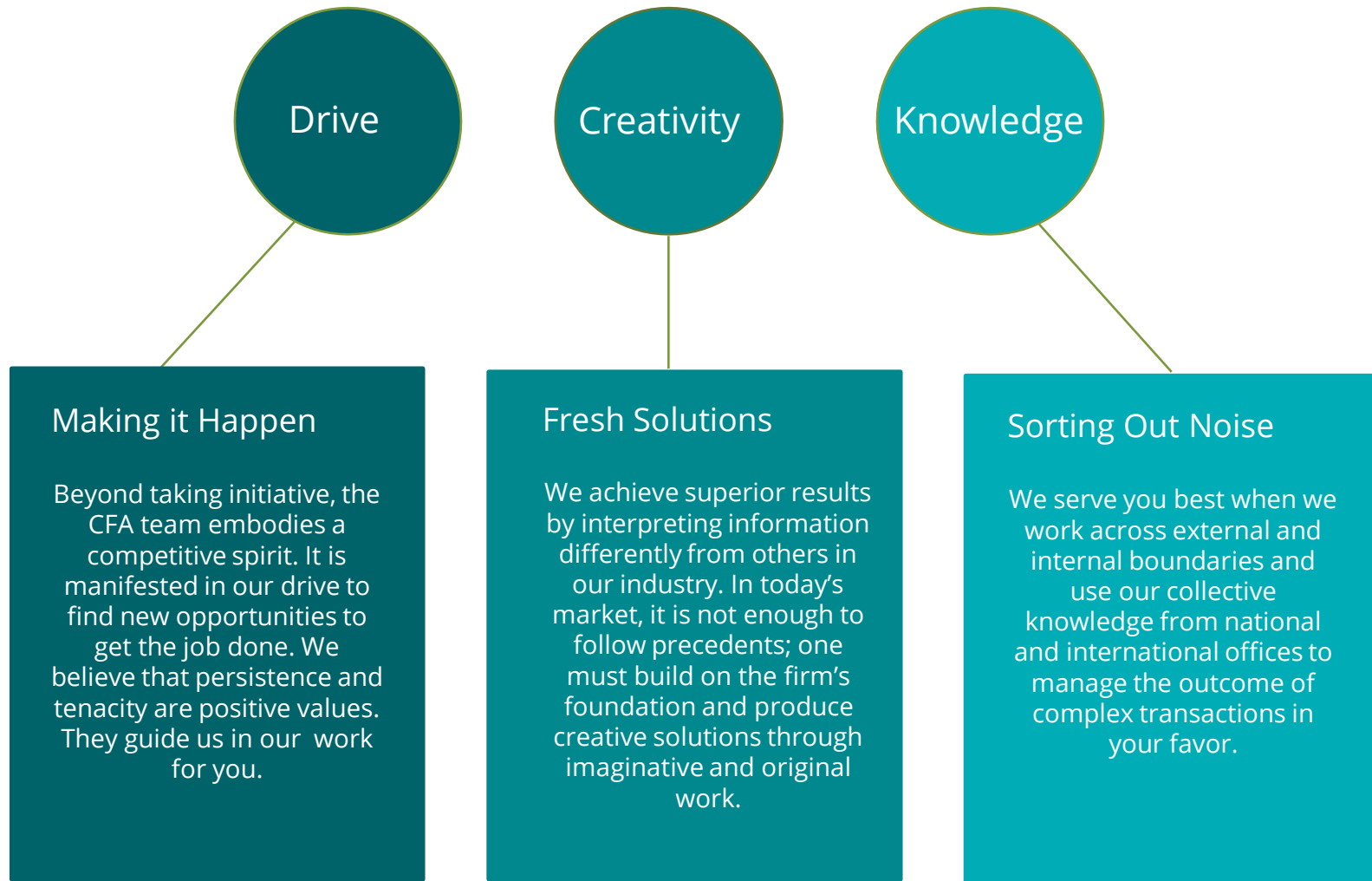
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



# Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions



# Industry Practice Groups

## Consumer | Retail



The Consumer | Retail practice group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Consumer | Retail Practice Group advises companies in all sectors of the industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the consumer retail industry. We specialize in advising middle market companies in the following sectors:

- Consumer Durables
  - Automotive Aftermarket
  - Electronics/Appliances
  - Furnishings
  - Recreational Products
  - Tools & Hardware
- Consumer Non-Durables
  - Apparel/Footwear/Accessories
  - Consumer Packaged Goods/Personal Care
  - Consumer Packaged Goods/Household Products
  - Health & Wellness/Nutritional Supplements
- Retail
  - Convenience Stores/Gas Stations
  - Department Stores
  - Mass Retail
  - Apparel/Accessories
  - Specialty
  - Home Improvement
- Consumer Services
  - Multi-Unit Services Providers
  - Multi-Unit Restaurants
- E-Commerce
  - B2B
  - B2C
  - C2C

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Specialty Chemicals

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

# Select Prior Transactions

*This announcement appears as a matter of record only*

**PORTWEST**

*has acquired*



*CFA Dublin acted as advisor to Portwest in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**CERVA**  
simply safety

*has acquired*



*CFA Dublin and CFA Vienna acted as advisors to parties in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**The Executive Team and Shareholders**

*have acquired a 50% stake from the founding shareholder in*



*The undersigned initiated and acted as advisor to National Beauty Distribution in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*Zweirad Stenger has been acquired by*

**G.F.E.P.**  
FAMILY EQUITY

*CFA Frankfurt acted as exclusive M&A advisors to Zweirad Stenger in a structured sales process*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** | CORPORATE FINANCE ASSOCIATES  
*Securities transacted through Corporate Finance Securities, Inc.*

*This announcement appears as a matter of record only*

**Strix**  
INNOVATIVE TECHNOLOGY  
Douglas, Isle of Mann

*indirectly acquires 100% of the shares of Laica S.p.A., including its subsidiaries and participations in Taiwan, Spain and China.*

**LAICA**  
amore per l'acqua  
Vicenza, Italy

*CFAW Frankfurt initiated and acted as advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*1100+ stores primarily in New England. Evaluated strategic alternatives involving a shareholder deadlock and litigation.*

*A member of CFAs Consumer and Retail Industry Practice Group acted as financial advisor in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*have been acquired by*

**BAYMARK ■ PARTNERS**

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** | CORPORATE FINANCE ASSOCIATES  
*Securities transacted through Corporate Finance Securities, Inc.*

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned acted as an advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
*Securities transacted through Silver Oak Securities, Inc.*

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
*Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.*

# Select Prior Transactions

<p><i>This announcement appears as a matter of record only</i></p> <p><b>SLENDERTONE®</b></p> <p><i>has received funding from</i></p> <p><b>BEECHBROOKcapital</b></p> <hr/> <p><i>The undersigned initiated and acted as advisor to Slendertone in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>Tattoo Goo®</b> A FAMILY OF BODY ART PRODUCTS</p> <p><i>has been acquired by</i></p> <p><b>MAGNILIFE®</b> The Magni Group, Inc.</p> <hr/> <p><i>The undersigned initiated and acted as the investment banker for the seller in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>Parts Brush Division</b> Paint Brush Corporation Vermillion, South Dakota</p> <p><i>has been acquired by</i></p> <p><b>Lisle</b> Clarinda, Iowa</p> <hr/> <p><i>The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Silver Oak Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>PRODIGY</b></p> <p><i>has been acquired by</i></p> <p><b>Upstart</b> (NASDAQ: UPST)</p> <hr/> <p><i>The undersigned acted as Purchaser Representative to shareholders of Prodigy Software, Inc.</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p> <p>The Intellectual Property Of <b>DANIER LEATHER</b></p> <p><i>has been acquired by</i></p> <p><b>Amit Leatherwears</b></p> <hr/> <p><i>The undersigned initiated and acted as financial advisor to the seller in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>
<p><i>This announcement appears as a matter of record only</i></p> <p><b>Verbeelen</b> Belgium</p> <p><i>has acquired</i></p> <p><b>artmadis</b> France</p> <hr/> <p><i>CFAW Brussels initiated and acted as advisor to the buyer in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>PORTWEST</b></p> <p><i>has acquired</i></p> <p><b>FEGEMU</b></p> <hr/> <p><i>The undersigned initiated and acted as advisor to Portwest in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>PrimaMarketingLLC</b> a licensed operator of 83 locations</p> <p><b>7 ELEVEN</b></p> <p><i>has restructured \$52,000,000 of debt</i></p> <hr/> <p><i>A member of CFAs Consumer and Retail Industry Practice Group acted as financial advisor in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>J.Jill</b> a portfolio company of <b>ARCAPITA</b></p> <p><i>has closed \$30,000,000 of subordinated financing with</i></p> <p><b>GOLDEN GATE CAPITAL</b></p> <p><i>in a recapitalization of its balance sheet</i></p> <hr/> <p><i>A member of CFA's Consumer and Retail Industry Practice Group acted as financial advisor in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p><b>Fred &amp; FRIENDS</b></p> <p><i>has been acquired by</i></p> <p><b>LIFETIME BRANDS</b> (NASDAQ: LCUT)</p> <hr/> <p><i>A member of CFAs Consumer and Retail Industry Practice Group acted as financial advisor in the transaction</i></p> <hr/> <p><b>cfa</b>   CORPORATE FINANCE ASSOCIATES Since 1956</p>