

In This Issue:

- Industry News
- Transactions
- State of the Industry
- About Mirus
- Mirus Business ServicesSpotlight

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1

E-Commerce

Industry News

U.S Digital Revenue Rose 45% YoY in Q1

Salesforce Full Article

According to the Q1 2021 Shopping Index released by Salesforce, recent stimulus checks have generated increased consumer online spending this quarter. Digital revenue rose by 45% YoY, well above pre-pandemic levels. Categories that captured a majority digital sales growth include sporting goods, home appliances and luxury handbags. On the other hand, categories reporting struggling sales growth included art, dining and general handbags and luggage. Continued growth indicates that retailers need to make investments into the e-Commerce space in order to adapt to sustained consumption in the digital space.

The Future of E-Commerce

Shopify Full Article

According to Shopify's 2021 report, at the height of the pandemic, ten years of e-commerce growth occurred in the span of 3 months. Both millennials and older shoppers have driven the online shopping trend. At its peak, e-Commerce accounted for 16.4% of total global retail sales, and 84% of customers shopped online during the pandemic. E-Commerce is what Shopify dubs the "economic sweet spot" as consumers and brands rush online. E-Commerce is expected to grow as a percentage of retail sales over the next five years. While it has proven to be a tailwind for brands, it will also become a headwind as the e-Commerce landscape becomes more crowded and competitive.

2021 Trends in E-Commerce

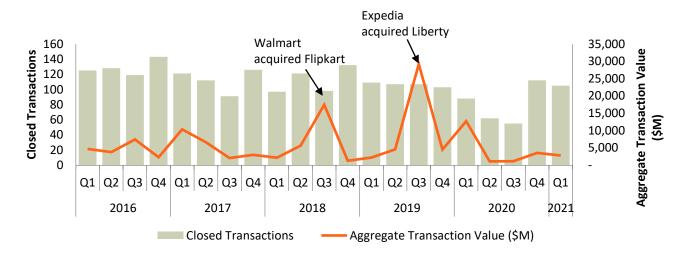
The Science Times Full Article

E-Commerce has taken the retail world by a storm, and it is forecasted to continue to grow. According to Statista, over 2.14 billion people worldwide will be shopping online in 2021.

Notably, changes in consumption patterns and increased mobile devices usage will shape the e-Commerce of 2021. Major companies such as Google, Sony Music and Amazon have announced employees will continue to work from home until the end of 2021. Teleworking has further reinforced the decline in travel and luxury good purchases and a spike in sales of "everyday" products. Furthermore, mobile commerce or m-commerce will take center stage in 2021. "By the end of 2021, mobile sales will account for 72.9% of all e-commerce sales, or about \$3.56 trillion, an increase of 22.3% over last year."

E-Commerce

E-Commerce M&A

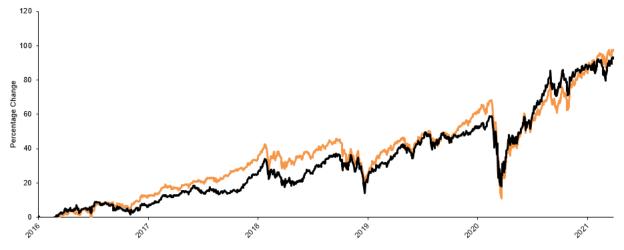


Selected Q1 2021 E-Commerce Transactions

	Target		Enterprise	EV/LTM	
Date Closed		Buyers/Investors	Value (\$M)	Revenue	EBITDA
	Jacks Small Engine & Generator	Northern Tool & Equipment			
3/31/21	Service LLC	Company, Inc.	-	-	-
3/31/21	Lumise Ltd/Optisell Oy	Relais Group Oyj (HLSE:RELAIS)	\$13.9	1.1x	10.7x
3/29/21	BHP Marine, LLC	T-H Marine Supplies, Inc.	-	-	-
		A-Mark Precious Metals, Inc.			
3/19/21	JM Bullion, Inc.	(NasdaqGS:AMRK)	\$141.7	0.1x	-
3/18/21	Mediasmart Mobile, S.L.	Affle International Pte. Ltd.	5	0.8x	-
2/17/21	NextGuest, Inc.	Cendyn Corporation	-	-	-
0 /4 7 /0 4			40.00		
2/17/21	GoCo Group plc	Future plc (LSE:FUTR)	\$868.0	4.1x	24.0x
2/4/21	COL Bublic Component insited	DDUD Limited	411	1.3x	8.9x
2/4/21	COL Public Company Limited	PBHD Limited	411	1.5X	8.9x
2/3/21	Bigbuzz Marketing Group, Inc.	AudienceX			
2/3/21	bigbuzz Marketing Group, inc.	Addiencex	-	-	-
2/3/21	Rise UP Inc.	T-Garden Inc.	_	_	_
,,		Mohawk Group Holdings, Inc.			
2/2/21	Assets of Healing Solutions, LLC	(NasdaqCM:MWK)	\$62.4	1.0x	3.8x
	J	Swedencare AB (publ)	•		
1/1/21	Holden2 LLC	(OM:SECARE)	\$21.4	1.4x	8.6x
		•			

Consumer

The consumer industry continues to grow steadily in Q1. There has been continuing improvement in revenue and EBITDA multiples and M&A activity remains robust. The outlook for the rest of the year is optimistic. The Consumer Confidence Index surged in March to the highest reading this year at 109.7, up from 90.4 in February. With increasingly individualized shopping experiences driven by big data, e-Commerce will continue to play a key role in the consumer market.



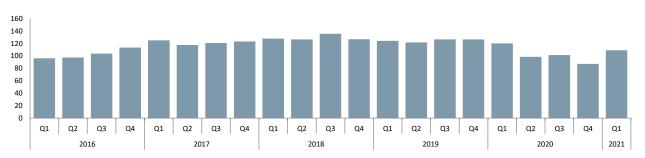
Consumer Index Value

Tuber	3/31/21	/21 LTM Financials		ials	Valuation Metrics		LTM Marains		
ATTH GRUP, Inc. NYSEMO		Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Arche-Paniels-Midland Company NYSEAN \$12,200 \$24,355 \$2,782 0,7x 15,2x 6.9% 4.3% AutoNation, Inc. NYSEBY \$27,231 \$47,262 \$3,3426 0.6x 7.9x \$22.4% 7.2% Bust Bury Co., Inc. NYSEBG \$19,820 \$41,404 \$1,847 0.6x 1.7x 6.7% 4.2% CarMax Inc. NYSEKMX \$36,827 \$20,092 \$12,828 1.8x 28.7x 1.46% 6.4% Camiwal Corporation NSECCL \$48,157 \$818 \$4,460 \$80.0x NA 212.2½ \$35,7% Charter Communications, Inc. NadaqGSCMCSA \$352,200 \$130,564 \$30,993 \$44,81 \$11,6x \$41,4% \$37,6x Costo Wholesale Corporation NadagGSCOTS \$137,518 \$178,626 \$81,73 \$0.9x \$13,2x \$4,6x Cyst Health Corporation NYSECG \$137,513 \$27,608 \$81,73 \$0.9x \$13,2x \$13,8x \$12,2x College-relat Corporation	Altria Group, Inc.	NYSE:MO	\$119,743	\$20,841	\$11,857	5.7x	10.1x	64.7%	
Arche-Polanie's-Mildland Company NYSEAN \$12,300 \$21,272 \$1,349 \$0.6x \$1.1 \$1.2 \$6.39% AutoNation, Inc. NYSEBBY \$27,231 \$47,262 \$3,426 0.6x 7.9x \$2.44% 7.2% Bart Burge Limited NYSE-KMX \$36,827 \$20,092 \$1,285 1.8x \$28.7x 1.4.6% 6.4% CamMax Inc. NYSE-KMX \$36,827 \$20,092 \$1,285 1.8x \$28.7x 1.4.6% 6.4% CamMax Inc. NYSE-KMX \$36,827 \$20,092 \$1,285 1.8x \$28.7x 1.4.6% 6.4% Charlard Communications, Inc. Nadaq6SCMCSA \$385,200 \$130,564 \$30,593 3.4x \$11.5x 6.4.1% \$37.6% Costeo Wholesale Corporation Nadaq6SCOST \$137,518 \$178,626 \$81,73 0.9x \$13.2% 4.6% Costeo Wholesale Corporation NYSE-GS \$19,315 \$22,500 \$11.2 1.8x \$14.7x \$13.2% 4.6% Collar Tee, Inc. N	Amazon.com, Inc.	NasdaqGS:AMZN	\$1,574,903	\$386,064	\$48,150	4.1x	32.7x	39.6%	12.5%
Best Bury Co., Inc.	Archer-Daniels-Midland Company		\$42,272	\$64,355	\$2,782	0.7x	15.2x	6.9%	4.3%
Bunget limited	AutoNation, Inc.	NYSE:AN	\$12,300	\$21,627	\$1,349	0.6x	9.1x	17.6%	6.2%
CardWal Comporation NYSECCL \$36,827 \$20,092 \$1,285 \$1,88 \$28,78 \$14,6% \$6,6% Camival Comporation NSECCL \$48,157 \$38.1 \$4,460 \$80.8 NA \$21,223 \$36,200 \$103,56% \$18,01 \$4.4 \$1.1 6x \$4.1 3,7 6% Consact Comporation NasdagGSCMCSA \$352,200 \$103,566 \$8,073 \$3.9x \$13,2% \$4.6% Costco Wholesale Comporation NasdagGSCMCSA \$157,518 \$178,626 \$8,173 \$0.9x \$19,3% \$13,2% \$4.6% Costco Wholesale Comporation NYSEDG \$157,518 \$178,626 \$8,473 \$0.9x \$19,3% \$13,2% \$4.6% Collar General Corporation NYSEDG \$50,696 \$33,747 \$4,132 \$1.8 \$1.47 \$1.22,8 \$1.8 \$1.2,2% \$3.0% \$1.22,2% Dollar General Corporation NYSECG \$134,941 \$25,509 \$2,665 \$1.4 \$1.2,7x \$4.8 \$3.7x \$4.8 \$3.8% General Motors Comp	Best Buy Co., Inc.	NYSE:BBY	\$27,231	\$47,262	\$3,426	0.6x	7.9x	22.4%	7.2%
Camiwal Corporation NYSECCL \$48,157 \$831 \$4,460 \$8.0c NA \$212.2% \$336,7% Charter Communications, Inc. NasdagGSCMCSA \$352,200 \$103,564 \$30,593 3.0x \$11,5c \$6.00 \$25,50 Cortso Wholesale Corporation NasdagGSCOST \$157,518 \$178,626 \$8,173 \$0.0c \$19.3x \$13.2% 4.6% CVS Health Corporation NYSELOG \$50,694 \$337,747 \$4,132 \$1.6x \$16.0% \$8.6x Dollar Tee, Inc. NYSELOG \$50,694 \$337,747 \$4,132 \$1.6x \$12.2x 30.7% \$11.2% Ford Motor Company NYSELG \$181,106 \$127,144 \$4,807 \$1.4x \$17.7x \$4.8% 38.8% General Mills, Inc. NYSEGM \$174,576 \$122,485 \$13,653 \$1.4x \$12.2x \$1.1x	Bunge Limited	NYSE:BG	\$19,820	\$41,404	\$1,847	0.5x	10.7x	6.7%	4.5%
Charter Communications, Inc. NacidangSSCMCNS. \$210,233 \$48,097 \$18,101 4.4x \$1.6x \$4.1½ \$7.6x Controu Wholesale Corporation NacidangSSCMCSS \$157,518 \$178,626 \$8,173 0.9x \$19.3x \$13.2% 4.6% CVS Health Corporation NYSECVS \$173,153 \$267,908 \$18,104 0.6x 3.6x \$18.0% 6.8% Dollar General Corporation NYSECRG \$50,994 \$33,747 \$41,322 1.6x \$14.7x 31.8% \$12.2% Dollar General Corporation NYSECR \$34,941 \$25,509 \$2,865 1.4x \$12.2x 30.7% \$11.2x Ford Motor Company NYSECR \$181,106 \$127,144 \$4,607 1.4x \$1.4x \$1.1x \$3.8% General Motors Company NYSECR \$49,394 \$18,626 \$4,168 \$2.7x \$11.9x \$3.6% \$2.4x General Motors Companies NYSECM \$19,452 \$16,537 \$1,275 \$1.2x \$13.3x \$42.2x \$1.9x	CarMax Inc.	NYSE:KMX	\$36,827	\$20,092	\$1,285	1.8x	28.7x	14.6%	6.4%
Commatt Corporation NaviagoSCMCSA \$335,200 \$10,3564 \$30,593 3.4x \$11.5x 88.0% 29.5% COStot Wholesale Corporation NYSECVS \$173,153 \$173,626 \$8,173 0.9x 19.3x 13.2% 46.6% CVS Health Corporation NYSECVS \$173,153 \$267,908 \$18,104 0.6x 9.6x 18.0% 6.8% Dollar Tee, Inc. NadaqGSSDITR \$34,941 \$25,509 \$2,865 1.4x 12.2x 30.7% 11.2% Ford Motor Company NYSEER \$181,106 \$127,144 \$4,807 1.4x 37.7x 4.8% 3.8% General Mills, Inc. NYSEEGM \$174,576 \$122,488 \$13,633 1.4x 12.8x 11.8% 11.1% General Mills, Inc. NYSEEGM \$174,576 \$122,488 \$31,633 1.4x 12.8x 11.8% 11.1% General Mills, Inc. NYSEEGM \$174,576 \$122,488 \$31,633 1.4x 12.8x 11.8% 11.1% General Mills, Inc. </td <td>Carnival Corporation</td> <td>NYSE:CCL</td> <td>\$48,157</td> <td>\$831</td> <td>-\$4,460</td> <td>58.0x</td> <td>NA</td> <td>-212.2%</td> <td>-536.7%</td>	Carnival Corporation	NYSE:CCL	\$48,157	\$831	-\$4,460	58.0x	NA	-212.2%	-536.7%
Coston Wholesale Corporation NadaqGSCOST \$157,518 \$178,526 \$8,173 0.9x \$19.3x \$1.2% 4.6% CVS Health Corporation NYSEDG \$60,694 \$33,747 \$4,132 1.8x 14.7x 31.8% 12.2% Dollar General Corporation NYSEDG \$60,694 \$33,747 \$4,132 1.8x 14.7x 31.8% 12.2% Ford Motor Company NYSEG \$34,941 \$25,509 \$2,865 1.4x 12.2x 30.7% 11.2% Ford Motor Company NYSEGG \$49,994 \$13,626 \$4,168 2.7x 11.9x \$5.6% 22.4% General Motors Company NYSEGG \$19,452 \$15,537 \$1,275 11.2x \$13.6% 22.4% General Motors Company NYSEGG \$19,452 \$15,537 \$1,275 11.2x \$13.0x \$11.1y \$2.4% General Motors Company NYSEGG \$19,452 \$15,537 \$1,275 \$12.2x \$13.0x \$11.1x \$2.4% General Motors Company NYSEG	Charter Communications, Inc.	NasdaqGS:CHTR	\$210,233	\$48,097	\$18,101	4.4x	11.6x	44.1%	37.6%
CVS Health Corporation NYSELOS \$173,153 \$267,908 \$18,104 0.6x 9.6x 18.0% 6.8% Dollar General Corporation NYSELOG \$60,694 \$33,747 \$4,132 1.8x 14.7x 31.8% 12.2% Dollar Tree, Inc. NadaqGS:DLTR 334,941 \$25,509 \$2,865 1.4x 12.2x 30.7% 11.2% Ford Motor Company NYSELF \$181,106 \$127,144 \$4,807 1.4x 37.7x 4.8% 3.8% General Mills, Inc. NYSELGIS \$49,394 \$18,626 \$4,168 2.7x 11.9x 35.6% 22.4% General Mills, Inc. NYSELGIS \$49,394 \$12,248 \$13,653 1.4x 12.2x 30.7% 11.2% General Mills, Inc. NYSELGIS \$49,394 \$122,485 \$13,653 1.4x 12.8x 11.8% 11.1% General Motor Company NYSELGIS \$19,452 \$16,537 \$122,485 \$13,653 1.4x 12.28 \$1.18% 11.1% Genuine Parts Company NYSELGIS \$19,452 \$16,537 \$12,275 1.2x 15.3x 34.2% 7.7% (Imberly-Clark Corporation NYSELKB \$55,888 \$19,40 \$4,301 2.9x 13.0x 37.1% 22.5% Koll's Corporation NYSELKB \$13,662 \$15,955 \$889 0.9x 15.6x 36.2% 5.6x 6.6% College Corporation NYSELGIS \$13,662 \$15,955 \$889 0.9x 15.6x 36.2% 5.6x 6.6% College Corporation NYSELGIS \$11,678 \$15,955 \$889 0.9x 15.6x 36.2% 5.6x 6.6% College Corporation NYSELGIS \$11,678 \$15,955 \$12,475 \$12,485 \$1.3 \$1.3 \$1.2x	Comcast Corporation	NasdaqGS:CMCS.A	\$352,200	\$103,564	\$30,593	3.4x	11.5x	68.0%	29.5%
bollar Gemeral Corporation NYSEDG \$60,694 \$33,747 \$4,132 1.8x 1.47x 31.8% 12.2% Dollar Tree, Inc. NasdagGS:DLTR \$34,941 \$25,509 \$2,865 1.4x 12.2x 30.7% 1.2.8 Ford Motor Company NYSEIGS \$49,394 \$18,626 \$4,807 1.4x 37.7x 4.8% 3.8% General Motor Company NYSEIGM \$174,576 \$13,652 \$4,168 2.7x \$11.9x \$3.6% 22.4% General Motor Company NYSEIGM \$174,576 \$12,248 \$31,653 1.4x \$1.2x \$1.13x 31.18% \$21.7% Gemuine Parts Company NYSEIGM \$15,552 \$16,537 \$1,275 \$1.2x \$15.3x 34.2% 7.7% Kimberly-Cland NYSEKB \$513,862 \$15,955 \$889 0.9x \$15.6x 36.2% \$6.6% Lear Corporation NYSELEA \$12,248 \$11,046 \$1,133 0.7x \$11.1x 7.3% 6.6% Lear Corporation	Costco Wholesale Corporation	NasdaqGS:COST	\$157,518	\$178,626	\$8,173	0.9x	19.3x	13.2%	4.6%
Dollar Tree, Inc.	CVS Health Corporation	NYSE:CVS	\$173,153	\$267,908	\$18,104	0.6x	9.6x	18.0%	6.8%
Ford Motor Company (NYSE-F) \$181,106 \$127,144 \$4,807 \$1.4x \$37.7x \$4.8% 3.8% 6eneral Mills, Inc. NYSE-GIS \$49,394 \$13,658 2.7x \$11.9x 35.6% 22.4% 6eneral Motors Company NYSE-GIM \$174,576 \$122,485 \$13,653 1.4x 12.8x 11.8% 11.1% 6enuine Parts Company NYSE-GIP \$19,452 \$16,537 \$12,75 1.2x 15.3x 34.2% 7.7% Kinberly-Clark Corporation NYSE-KIMB \$55,888 \$19,140 2.9x 13.0x 37.1% 22.5% Kohl's Corporation NYSE-KIMB \$55,888 \$19,140 2.9x 13.0x 37.1% 22.5% Kohl's Corporation NYSE-KIMB \$12,548 \$17,046 \$11,137 0.7x 11.1x 7.3% 6.6% Lowe's Companies, Inc. NYSE-LOW \$157,423 \$89,597 \$12,485 1.8x 12.6x 33.0% 13.9% Mac/s, Inc. NYSE-M \$11,678 \$18,097 \$211 0.6x NA 32.1% 12.3% Mac/s, Inc. NYSE-M \$11,678 \$18,097 \$211 0.6x NA 32.1% 12.5% Mondeler International, Inc. NYSE-M \$11,678 \$18,097 \$211 0.6x NA 32.1% 12.5% Mondeler International, Inc. NYSE-NKE \$209,822 \$38,507 \$5,189 \$1.2x 24.2x \$0.8% 46.2% Mondeler International, Inc. NYSE-NKE \$209,822 \$38,507 \$5,189 \$5,412 3.8x 18.5x 39.3% 20.4% NIKE, Inc. NYSE-PAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 37.7% Pepsico, Inc. NYSE-PAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 37.7% Pepsico, Inc. NYSE-PAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 37.7% Pepsico, Inc. NYSE-PM \$165,201 \$29,126 \$13,555 5.7x 12.4x 67.6% 45.9% Performance Food Group Company NYSE-PM \$165,201 \$29,126 \$13,555 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,126 \$13,555 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,126 \$13,555 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,126 \$13,555 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,126 \$13,555 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,126 \$13,555 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,266 \$13,555 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,266 \$13,555 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,266 \$13,550 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation NYSE-PM \$165,201 \$29,266 \$13,550 5.7x 12.4x 67.6% 45.9% NIKE AIR Corporation N	Dollar General Corporation	NYSE:DG	\$60,694	\$33,747	\$4,132	1.8x	14.7x	31.8%	12.2%
General Mills, Inc. NYSEGIS \$49,394 \$18,626 \$4,168 \$2,7x \$11,9x \$3,56% \$22,4% \$6,000 \$174,576 \$122,485 \$13,653 \$1,4x \$12.8x \$11.8% \$11.1% \$6,000 \$11,15% \$12,485 \$13,653 \$1,4x \$12.8x \$11.8% \$11.1%	Dollar Tree, Inc.	NasdaqGS:DLTR	\$34,941	\$25,509	\$2,865	1.4x	12.2x	30.7%	11.2%
General Motors Company NYSEGM \$174,576 \$122,485 \$13,653 1.4x \$12.8x \$11.8% \$11.1% Genuine Parts Company NYSECRPC \$19,452 \$16,537 \$1,275 \$1.2x \$1.5x \$4.2% 7.7% Kimberly-Clark Corporation NYSEKMB \$55,888 \$19,140 \$4,301 \$2.9x \$13.0x 37.1% \$22.5% Koh'ls Corporation NYSELRA \$15,488 \$15,740 \$11,33 \$0.7x \$11.1x 7.3% \$6.6% Lear Corporation NYSELA \$15,7423 \$89,597 \$12,485 \$1.8x \$12.6x \$3.0% \$13.9% Macy's, Inc. NYSEMM \$115,678 \$18,097 \$2211 \$0.6x NA \$2.1% \$1.2% McConald's Corporation NYSEMMC \$215,127 \$19,208 \$8,875 \$11.2x \$24.2x \$5.08 \$4.2x \$3.3% \$1.29 McConald's Corporation NYSEMMC \$215,127 \$19,208 \$5,412 \$3.8x \$18.2x \$5.3% \$4.62 \$4.	Ford Motor Company	NYSE:F	\$181,106	\$127,144	\$4,807	1.4x	37.7x	4.8%	3.8%
Genuine Parts Company NYSE:GPC \$19,452 \$16,537 \$1,275 \$1.2x \$15.3x \$4.2% \$7.7% Kimberly-Clark Corporation NYSE:KMB \$55,888 \$19,140 \$4,010 \$2.9x \$13.0x \$37.1% \$22.5% Kohl's Corporation NYSE:LAS \$12,548 \$17,046 \$1,133 0.7x \$11.1x 7.3% 6.6% Lear Corporation NYSE:LOW \$157,423 \$89,597 \$12,488 1.8x 1.6x 33.0% \$13,98 Macy's, Inc. NYSE:MC \$11,678 \$18,097 \$211 0.6x NA 32.1% 1.2x McDonald's Corporation NYSE:MC \$215,727 \$19,208 \$8,875 \$11.2x \$24.2x \$0.8% \$42.2x \$0.8% \$0.93 \$2.04.4x \$1.2x \$1.5x \$0.93	General Mills, Inc.	NYSE:GIS	\$49,394	\$18,626	\$4,168	2.7x	11.9x	35.6%	22.4%
Kimberly-Clark Corporation NYSEKMB \$55,888 \$19,140 \$4,301 2.9x 13.0x 37.1% 22.5% Kohl's Corporation NYSELEA \$13,862 \$15,955 \$889 0.9x 15.6x 36.2% 5.6% Lowe's Companies, Inc. NYSELDW \$157,423 \$89,597 \$12,485 1.8x 12.6x 33.0% 13.9% Macy's, Inc. NYSEMC \$157,423 \$89,597 \$12,485 1.8x 12.6x 33.0% 13.9% Macy's, Inc. NYSEMC \$11,678 \$18,097 \$21,1 0.6x NA 32.1% 1.2x Mondelez International, Inc. NasdaqGS:MDLZ \$110,142 \$26,581 \$5,412 3.8x 11.5x \$3.3% 20.4% Mondelez International, Inc. NYSENKE \$209,822 \$38,507 \$5,189 \$4.x 40.4x 43.4% 13.5% Penske Automotive Group, Inc. NYSEPAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 3.7% Pepsico, Inc. Na	General Motors Company	NYSE:GM	\$174,576	\$122,485	\$13,653	1.4x	12.8x	11.8%	11.1%
Kohl's Corporation NYSEKSS \$13,862 \$15,955 \$889 0.9x 15.6x 36.2% 5.6% Lear Corporation NYSELEA \$12,548 \$11,046 \$1,133 0.7x 11.1x 7.3% 6.6% Lowe's Companies, Inc. NYSELOW \$157,423 \$89,597 \$12,485 1.8x 12.6x 33.0% 13.9% Macy's, Inc. NYSEMCD \$215,127 \$19,208 \$8,875 \$11.2x 24.2x \$50.8% 46.2% McDonald's Corporation NYSEMCD \$215,127 \$19,208 \$8,875 \$11.2x 24.2x \$50.8% 46.2% McDonald's Corporation NYSEMCD \$215,127 \$19,208 \$8,875 \$11.2x 24.2x \$50.8% 46.2% Mondelez International, Inc. NYSEMC \$209,822 \$38,507 \$5,189 \$4.4x 40.4x \$3.4% \$13.5% Penske Automotive Group, Inc. NYSEPAG \$13,738 \$20,444 \$754 \$0.7x \$18.2x \$15.6% 3.7% Pensico, Inc.	Genuine Parts Company	NYSE:GPC	\$19,452	\$16,537	\$1,275	1.2x	15.3x	34.2%	7.7%
Lear Corporation NYSELEA \$12,548 \$17,046 \$1,133 0.7x \$11.1x 7.3% 6.6% Lowe's Companies, Inc. NYSELOW \$157,423 \$89,597 \$221 0.6x NA 33.0% 33.9% Macy's, Inc. NYSELM \$11,678 \$18,8097 \$221 0.6x NA 32.1% 1.2.8% McDonald's Corporation NYSELMCD \$215,127 \$19,208 \$8,875 \$11.2x 24.2x 50.8% 46.2% Mondelez International, Inc. NasdagGS:MDLZ \$100,142 \$26,581 \$5,412 3.8x 18.5x 39.3% 20.4% MIKE, Inc. NYSE.PKE \$209,822 \$33,738 \$20,444 \$754 0.7x 18.2x 15.6% 3.7% PensiCo, Inc. NSEEPAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 3.7% PepsiCo, Inc. NasdagGS:PP \$231,598 \$71,311 \$12,844 3.2x 18.0x \$4.1% \$4.1% PepsiCo, Inc. NSEEPGC <td>Kimberly-Clark Corporation</td> <td>NYSE:KMB</td> <td>\$55,888</td> <td>\$19,140</td> <td>\$4,301</td> <td>2.9x</td> <td>13.0x</td> <td>37.1%</td> <td>22.5%</td>	Kimberly-Clark Corporation	NYSE:KMB	\$55,888	\$19,140	\$4,301	2.9x	13.0x	37.1%	22.5%
Lowe's Companies, Inc. NYSELOW \$157,423 \$89,597 \$11,485 1.8x 12.6x 33.0% 13.9% Mady's, Inc. NYSEMCD \$11,678 \$18,097 \$211 0.6x NA 32.1% -1.2% McDonald's Corporation NYSEMCD \$215,127 \$19,208 \$8,875 11.2x 24.2x 50.8% 46.2x Mondelez International, Inc. NasdaqGS:MDIZ \$100,142 \$226,581 \$5,412 3.8x 18.5x 39.3% 20.4% NIKE, Inc. NYSE-PRG \$133,738 \$20,044 \$754 0.7x 40.4x 43.4% 13.5% Penske Automotive Group, Inc. NYSE-PRG \$13,738 \$20,044 \$754 0.7x 18.2x 15.6% 3.7% PepsiCo, Inc. NasdaqGS:PPG \$231,598 \$71,311 \$12,884 3.2x 18.0x \$4.7% 18.1% PepsiCo, Inc. NasdaqGS:PFPG \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 18.8% Philip Mornis International Inc.	Kohl's Corporation	NYSE:KSS	\$13,862	\$15,955	\$889	0.9x	15.6x	36.2%	5.6%
Macy's, Inc. NYSE:M \$11,678 \$18,097 \$211 0.6x NA 32.1% -1.2% McDonald's Corporation NYSE:MCD \$215,127 \$19,208 \$8,875 11.2x 24.2x 50.8% 46.2% McDonald's Corporation NYSE:MCE \$215,127 \$19,208 \$8,875 11.2x 24.2x 50.8% 46.2% NIKE, Inc. NYSE:MKE \$209,822 \$38,507 \$5,189 5.4x 40.4x 43.4% 13.5% Penske Automotive Group, Inc. NYSE:PAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 3.7% PepsiCo, Inc. NasdaqGS:PEP \$231,598 \$71,311 \$12,884 3.2x 18.0x 54.7% 18.1% Performance Food Group Company NYSE:PFGC \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 1.8% Philip Morris International Inc. NYSE:PFGC \$10,615 \$29,126 \$13,355 5.7x 12.4x 67.6% 45.9% Starbucks Corporation	Lear Corporation	NYSE:LEA	\$12,548	\$17,046	\$1,133	0.7x	11.1x	7.3%	6.6%
McDonald's Corporation NYSE:MCD \$215,127 \$19,208 \$8,875 11.2x 24.2x 50.8% 46.2% Mondelez International, Inc. NasdaqGS:MDIZ \$100,142 \$26,581 \$5,412 3.8x 18.5x 39.3% 20.4% NIKE, Inc. NYSE:PKE \$209,822 \$38,507 \$5,189 5.4x 40.4x 43.4% 13.5% Penske Automotive Group, Inc. NYSE:PAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 3.7% Pepsico, Inc. NasdaqGS:PEP \$231,598 \$71,311 \$12,884 3.2x 18.0x 54.7% 18.1% Performance Food Group Company NYSE:PFGC \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 1.8% Philip Morris International Inc. NYSE:PM \$165,201 \$29,126 \$13,355 5.7x 12.4x 67.6% 45.9% Rite Aid Corporation NYSE:RAD \$7,470 \$24,043 \$460 0.3x 16.2x 19.7% 19.9% Starbuc	Lowe's Companies, Inc.	NYSE:LOW	\$157,423	\$89,597	\$12,485	1.8x	12.6x	33.0%	13.9%
Mondelez International, Inc. NasdaqGS:MDLZ \$10,142 \$26,581 \$5,412 3.8x 18.5x 39.3% 20.4% NIKE, Inc. NYSE:NKE \$209,822 \$38,507 \$5,189 5.4x 40.4x 43.4% 13.5% Penske Automotive Group, Inc. NYSE:PAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 3.7% PepsiCo, Inc. NasdaqGS:PEP \$231,598 \$71,311 \$12,884 3.2x 18.0x 54.7% 18.1% 18.1% Performance Food Group Company NYSE:PGC \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 1.8% Philip Morris International Inc. NYSE:PGC \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 1.8% Philip Morris International Inc. NYSE:PGC \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 1.8% Philip Morris International Inc. NYSE:PGC \$10,615 \$22,6667 \$470 0.4x 10.2x 12.4x 11.8%	Macy's, Inc.	NYSE:M	\$11,678	\$18,097	-\$211	0.6x	NA	32.1%	-1.2%
NIKE, Inc. NYSE:NKE \$209,822 \$38,507 \$5,189 5.4x 40.4x 43.4% 13.5% Penske Automotive Group, Inc. NYSE:PAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 3.7% PepsiCo, Inc. NasdaqGS:PEP \$231,598 \$71,311 \$12,884 3.2x 18.0x \$4,7% 18.1% Performance Food Group Company NYSE:PFGC \$10,615 \$26,667 \$470 0.4x 22.6x \$11.8% 1.8% Philip Morris International Inc. NYSE:PM \$165,201 \$29,126 \$13,355 5.7x 12.4x 67.6% 45.9% Rite Aid Corporation NYSE:RAD \$7,470 \$24,043 \$460 0.3x 16.2x 19.7% 1.9% Starbucks Corporation NYSE:SMD \$148,370 \$23,170 \$2,873 6.4x \$51.6x 21.3% 12.4% Sysco Corporation NYSE:GY \$48,834 \$45,902 \$1,538 1.1x 31.7x 18.4% 3.4% Target Corporation	McDonald's Corporation	NYSE:MCD	\$215,127	\$19,208	\$8,875	11.2x	24.2x	50.8%	46.2%
Penske Automotive Group, Inc. NYSE:PAG \$13,738 \$20,444 \$754 0.7x 18.2x 15.6% 3.7% PepsiCo, Inc. NasdaqGS:PEP \$231,598 \$71,311 \$12,884 3.2x 18.0x 54.7% 18.1% Performance Food Group Company NYSE:PFGC \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 18.1% Philip Morris International Inc. NYSE:PM \$165,201 \$29,126 \$13,355 5.7x 12.4x 67.6% 45.9% Rite Aid Corporation NYSE:RAD \$7,470 \$24,043 \$460 0.3x 16.2x 19.7% 1.9% Starbucks Corporation NasdaqGS:SBUX \$148,370 \$23,170 \$2,873 6.4x 51.6x 21.3% 12.4% Sysco Corporation NYSE:GY \$48,834 \$45,902 \$1,538 1.1x 31.6x 21.3% 12.4% Sysco Corporation NYSE:GY \$48,834 \$45,902 \$1,538 1.1x 31.6x 21.3% 12.4% The Coca-Cola Com	Mondelez International, Inc.	NasdaqGS:MDLZ	\$100,142	\$26,581	\$5,412	3.8x	18.5x	39.3%	20.4%
PepsiCo, Inc. NasdaqGS:PEP \$231,598 \$71,311 \$12,884 3.2x 18.0x \$54.7% 18.1% Performance Food Group Company NYSE:PFGC \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 1.8% Phillip Morris International Inc. NYSE:PM \$165,201 \$29,126 \$13,355 5.7x 12.4x 67.6% 45.9% Rite Aid Corporation NYSE:RAD \$7,470 \$24,043 \$460 0.3x 16.2x 19.7% 1.9% Starbucks Corporation NasdaqGS:SBUX \$148,370 \$23,170 \$2,873 6.4x \$51.6x 21.3% 12.4% Sysco Corporation NYSE:GT \$105,359 \$93,561 \$9,093 1.1x 11.6x 29.3% 9.7% The Coca-Cola Company NYSE:KO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 34.9% The Gap, Inc. NYSE:HD \$364,302 \$132,110 \$23,145 2.8x 15.7x 34.0% 17.5% The Walt Disney Comp	NIKE, Inc.	NYSE:NKE	\$209,822	\$38,507	\$5,189	5.4x	40.4x	43.4%	13.5%
Performance Food Group Company NYSE:PFGC \$10,615 \$26,667 \$470 0.4x 22.6x 11.8% 1.8% Philip Morris International Inc. NYSE:PM \$165,201 \$29,126 \$13,355 5.7x 12.4x 67.6% 45.9% Rite Aid Corporation NYSE:RAD \$7,470 \$24,043 \$460 0.3x 16.2x 19.7% 1.9% Starbucks Corporation Nasdaq6S:SBUX \$148,370 \$22,170 \$2,873 6.4x 51.6x 21.3% 12.4% Sysco Corporation NYSE:SYY \$48,834 \$45,902 \$1,538 1.1x 31.7x 18.4% 3.4% Target Corporation NYSE:RO \$105,359 \$93,561 \$9,093 1.1x 11.6x 29.3% 9.7% The Coca-Cola Company NYSE:RO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 9.7% The Coca-Cola Company NYSE:RO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 9.7% The Goap Inc.	Penske Automotive Group, Inc.	NYSE:PAG	\$13,738	\$20,444	\$754	0.7x	18.2x	15.6%	3.7%
Philip Momis International Inc. NYSE:PM \$165,201 \$29,126 \$13,355 5.7x 12.4x 67.6% 45.9% Rite Aid Corporation NYSE:RAD \$7,470 \$24,043 \$460 0.3x 16.2x 19.7% 1.9% Starbucks Corporation NasdaqGS:SBUX \$148,370 \$23,170 \$2,873 6.4x \$51.6x 21.3% 12.4% Sysco Corporation NYSE:TGT \$105,359 \$93,561 \$9,093 1.1x 11.6x 29.3% 9.7% The Coca-Cola Company NYSE:KO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 34.9% The Gap, Inc. NYSE:GPS \$16,431 \$13,800 \$23 1.2x 714.4x 44.1% 0.2% The Kraft Heinz Company NYSE:HD \$364,302 \$132,110 \$23,145 2.8x 15.7x 34.0% 17.5% The Kraft Heinz Company NasdaqGS:KHC \$74,800 \$26,185 \$6,856 2.9x 10.9x 35.0% 26.2% The Procter & Gamble C	PepsiCo, Inc.	NasdaqGS:PEP	\$231,598	\$71,311	\$12,884	3.2x	18.0x	54.7%	18.1%
Rite Aid Corporation NYSE:RAD \$7,470 \$22,043 \$460 0.3x 16.2x 19.7% 1.9% Starbucks Corporation NasdaqGS:SBUX \$148,370 \$23,170 \$2,873 6.4x \$51.6x 21.3% 12.4% Sysco Corporation NYSE:SYY \$48,834 \$45,902 \$1,538 1.1x 31.7x 18.4% 3.4% Target Corporation NYSE:GT \$105,359 \$93,561 \$9,093 1.1x 11.6x 29.3% 9.7% The Coca-Cola Company NYSE:KO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 34.9% The Gap, Inc. NYSE:HD \$364,302 \$132,110 \$23,145 2.8x 15.7x 34.0% 17.5% The Kraft Heinz Company NasdaqGS:KHC \$74,800 \$26,185 \$6,856 2.9x 10.9x 35.0% 26.2x The Kroger Co. NYSE:RR \$45,938 \$132,498 \$5,993 0.3x 7.7x 24.0% 4.5% The Procter & Gamble Company	Performance Food Group Company	NYSE:PFGC	\$10,615	\$26,667	\$470	0.4x	22.6x	11.8%	1.8%
Starbucks Corporation NasdaqGS:SBUX \$148,370 \$22,170 \$2,873 6.4x \$51.6x 21.3% 12.4% Sysco Corporation NYSE:SYY \$48,834 \$45,902 \$1,538 1.1x 31.7x 18.4% 3.4% Target Corporation NYSE:TGT \$105,359 \$93,561 \$99,093 1.1x 11.6x 29.3% 9.7% The Coca-Cola Company NYSE:GO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 34.9% The Coap, Inc. NYSE:GPS \$16,431 \$13,800 \$23 1.2x 714.4x 44.1% 0.2% The Home Depot, Inc. NYSE:HD \$364,302 \$132,110 \$23,145 2.8x 15.7x 34.0% 17.5% The Kraft Heinz Company NasdaqGS:KHC \$74,800 \$26,185 \$6,856 2.9x 10.9x 35.0% 26.2% The Procter & Gamble Company NYSE:RR \$45,938 \$132,498 \$5,993 0.3x 7.7x 24.0% 4.5% The TIX Companies, Inc.	Philip Morris International Inc.	NYSE:PM	\$165,201	\$29,126	\$13,355	5.7x	12.4x	67.6%	45.9%
Sysco Corporation NYSE:SYY \$48,834 \$45,902 \$1,538 1.1x 31.7x 18.4% 3.4% Target Corporation NYSE:TGT \$105,359 \$93,561 \$90,993 1.1x 11.6x 29.3% 9.7% The Coca-Cola Company NYSE:KO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 34.9% The Gap, Inc. NYSE:RBPS \$16,431 \$13,800 \$23 1.2x 714.4x 44.1% 0.2% The Home Depot, Inc. NYSE:HD \$364,302 \$132,110 \$23,145 2.8x 15.7x 34.0% 17.5% The Kraft Heinz Company NasdaqGS:KHC \$74,800 \$26,185 \$6,856 2.9x 10.9x 35.0% 26.2% The Procter & Gamble Company NYSE:RR \$45,938 \$132,498 \$55,993 0.3x 7.7x 24.0% 4.5% The TIX Companies, Inc. NYSE:TIX \$84,809 \$32,137 \$941 2.6x 90.1x 32.7% 2.9% The Walt Disney Company	Rite Aid Corporation	NYSE:RAD	\$7,470	\$24,043	\$460	0.3x	16.2x	19.7%	1.9%
Target Corporation NYSE:TGT \$105,359 \$99,561 \$9,093 1.1x 11.6x 29.3% 9.7% The Coca-Cola Company NYSE:KO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 34.9% The Gap, Inc. NYSE:GPS \$16,431 \$13,800 \$23 1.2x 714.4x 44.1% 0.2% The Home Depot, Inc. NYSE:HD \$364,302 \$132,110 \$23,145 2.8x 15.7x 34.0% 17.5% The Kraft Heinz Company NasdaqGS:HC \$74,800 \$26,185 \$6,856 2.9x 10.9x 35.0% 26.2% The Kroger Co. NYSE:RR \$45,938 \$132,498 \$5,993 0.3x 7.7x 24.0% 4.5% The Procter & Gamble Company NYSE:PG \$353,896 \$74,870 \$20,787 4.7x 17.0x 52.1% 27.8% The TJX Companies, Inc. NYSE:DIS \$34,809 \$32,137 \$941 2.6x 90.1x 32.7% 2.9% Twenty-First Century Fox, Inc.	Starbucks Corporation	NasdaqGS:SBUX	\$148,370	\$23,170	\$2,873	6.4x	51.6x	21.3%	12.4%
The Coca-Cola Company NYSE:KO \$262,635 \$33,014 \$11,507 8.0x 22.8x 59.3% 34.9% The Gap, Inc. NYSE:GPS \$16,431 \$13,800 \$23 1.2x 714.4x 44.1% 0.2% The Home Depot, Inc. NYSE:HD \$364,302 \$132,110 \$23,145 2.8x 15.7x 34.0% 17.5% The Kraft Heinz Company NasdaqGS:KHC \$74,800 \$26,185 \$6,856 2.9x 10.9x 35.0% 26.2% The Kroger Co. NYSE:RR \$45,938 \$132,498 \$5,993 0.3x 7.7x 24.0% 4.5% The Procter & Gamble Company NYSE:PG \$353,896 \$74,870 \$20,787 4.7x 17.0x 52.1% 27.8% The TJX Companies, Inc. NYSE:DIS \$84,809 \$32,137 \$941 2.6x 90.1x 32.7% 2.9% The Walt Disney Company NYSE:DIS \$390,146 \$60,760 \$6,513 6.4x 59.9x 29.9% 10.7% Tyson Foods, Inc. <t< td=""><td>Sysco Corporation</td><td>NYSE:SYY</td><td>\$48,834</td><td>\$45,902</td><td>\$1,538</td><td>1.1x</td><td>31.7x</td><td>18.4%</td><td>3.4%</td></t<>	Sysco Corporation	NYSE:SYY	\$48,834	\$45,902	\$1,538	1.1x	31.7x	18.4%	3.4%
The Gap, Inc. NYSE:GPS \$16,431 \$13,800 \$23 1.2x 714.4x 44.1% 0.2% The Home Depot, Inc. NYSE:HD \$364,302 \$132,110 \$23,145 2.8x 15.7x 34.0% 17.5% The Kraft Heinz Company NasdaqGS:KHC \$74,800 \$26,185 \$6,856 2.9x 10.9x 35.0% 26.2% The Kroger Co. NYSE:KR \$45,938 \$132,498 \$5,993 0.3x 7.7x 24.0% 4.5% The Procter & Gamble Company NYSE:PG \$353,896 \$74,870 \$20,787 4.7x 17.0x 52.1% 27.8% The TIX Companies, Inc. NYSE:DIX \$84,809 \$32,137 \$941 2.6x 90.1x 32.7% 2.9% The Walt Disney Company NYSE:DIS \$390,146 \$60,760 \$6,513 6.4x 59.9x 29.9% 10.7% Twenty-First Century Fox, Inc. NasdaqGS:FOXA \$25,180 \$12,662 \$3,133 2.0x 8.0x 38.7% 24.7% US Foods Holding Corp	Target Corporation	NYSE:TGT	\$105,359	\$93,561	\$9,093	1.1x	11.6x	29.3%	9.7%
The Home Depot, Inc. NYSE:HD \$364,302 \$132,110 \$23,145 \$2.8x \$15.7x \$34.0% \$17.5% The Kraft Heinz Company NasdaqGS:KHC \$74,800 \$26,185 \$6,856 \$2.9x \$10.9x \$35.0% \$26,2% The Kroger Co. NYSE:KR \$45,938 \$132,498 \$5,993 \$0.3x \$7.7x \$24.0% \$4.5% \$7.870 \$2.8x \$10.9x \$35.0% \$26,2% \$35.0% \$26,2% \$35.0% \$26,2% \$35.0% \$26,2% \$35.0% \$26,2% \$35.0% \$26,2% \$35.0% \$26,2% \$35.0% \$26,2% \$35.0% \$26,2% \$27.8% \$27.8% \$20,087 \$20,787 \$21.70 \$20,787 \$20.0% \$20,787 \$20.0% \$20.1x \$20.1x	The Coca-Cola Company	NYSE:KO	\$262,635	\$33,014	\$11,507	8.0x	22.8x	59.3%	34.9%
The Kraft Heinz Company NasdaqGS:KHC \$74,800 \$26,185 \$6,856 2.9x 10.9x 35.0% 26.2% The Kroger Co. NYSE:KR \$45,938 \$132,498 \$5,993 0.3x 7.7x 24.0% 4.5% The Procter & Gamble Company NYSE:PG \$353,896 \$74,870 \$20,787 4.7x 17.0x 52.1% 27.8% The TIX Companies, Inc. NYSE:TIX \$84,809 \$32,137 \$941 2.6x 90.1x 32.7% 2.9% The Walt Disney Company NYSE:DIS \$390,146 \$60,760 \$6,513 6.4x 59.9x 29.9% 10.7% Twenty-First Century Fox, Inc. NasdaqGS:FOXA \$25,180 \$12,662 \$3,133 2.0x 8.0x 38.7% 24.7% Tyson Foods, Inc. NYSE:TSN \$36,194 \$42,830 \$4,920 0.8x 7.4x 13.4% 11.5% US Foods Holding Corp. NYSE:USFD \$14,310 \$22,885 \$544 0.6x 26.3x 16.5% 2.4% Walgreens Boots A	The Gap, Inc.	NYSE:GPS	\$16,431	\$13,800	\$23	1.2x	714.4x	44.1%	0.2%
The Kroger Co. NYSE:KR \$45,938 \$132,498 \$5,993 0.3x 7.7x 24.0% 4.5% The Procter & Gamble Company NYSE:PG \$353,896 \$74,870 \$20,787 4.7x 17.0x 52.1% 27.8% The TJX Companies, Inc. NYSE:TJX \$84,809 \$32,137 \$941 2.6x 90.1x 32.7% 2.9% The Walt Disney Company NYSE:IDIS \$390,146 \$60,760 \$6,513 6.4x 59.9x 29.9% 10.7% Twenty-First Century Fox, Inc. NasdaqGS:FOXA \$25,180 \$12,662 \$3,133 2.0x 8.0x 38.7% 24.7% Tyson Foods, Inc. NYSE:TSN \$36,194 \$42,830 \$4,920 0.8x 7.4x 11.5% US Foods Holding Corp. NYSE:USFD \$14,310 \$22,885 \$544 0.6x 26.3x 16.5% 2.4% Walgreens Boots Alliance, Inc. NasdaqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%	The Home Depot, Inc.	NYSE:HD	\$364,302	\$132,110	\$23,145	2.8x	15.7x	34.0%	17.5%
The Procter & Gamble Company NYSE:PG \$353,896 \$74,870 \$20,787 4.7x 17.0x 52.1% 27.8% The TJX Companies, Inc. NYSE:TJX \$84,809 \$32,137 \$941 2.6x 90.1x 32.7% 2.9% The Walt Disney Company NYSE:DIS \$390,146 \$60,760 \$6,513 6.4x 59.9x 29.9% 10.7% Twenty-First Century Fox, Inc. NasdarqGS:FOXA \$25,180 \$12,662 \$3,133 2.0x 8.0x 38.7% 24.7% Tyson Foods, Inc. NYSE:TSN \$36,194 \$42,830 \$4,920 0.8x 7.4x 13.4% 11.5% US Foods Holding Corp. NYSE:USFD \$14,310 \$22,885 \$544 0.6x 26.3x 16.5% 2.4% Walgreens Boots Alliance, Inc. NasdarqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%	The Kraft Heinz Company	NasdaqGS:KHC	\$74,800	\$26,185	\$6,856	2.9x	10.9x	35.0%	26.2%
The TJX Companies, Inc. NYSE:TJX \$84,809 \$32,137 \$941 2.6x 90.1x 32.7% 2.9% The Walt Disney Company NYSE:DIS \$390,146 \$60,760 \$6,513 6.4x 59.9x 29.9% 10.7% Twenty-First Century Fox, Inc. NasdaqGS:FOXA \$25,180 \$12,662 \$3,133 2.0x 8.0x 38.7% 24.7% Tyson Foods, Inc. NYSE:TSN \$36,194 \$42,830 \$4,920 0.8x 7.4x 13.4% 11.5% US Foods Holding Corp. NYSE:USFD \$14,310 \$22,885 \$544 0.6x 26.3x 16.5% 2.4% Walgreens Boots Alliance, Inc. NasdaqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%	The Kroger Co.	NYSE:KR	\$45,938	\$132,498	\$5,993	0.3x	7.7x	24.0%	4.5%
The Walt Disney Company NYSE:DIS \$390,146 \$66,760 \$6,513 6.4x 59.9x 29.9% 10.7% Twenty-First Century Fox, Inc. NasdaqGS:FOXA \$25,180 \$12,662 \$3,133 2.0x 8.0x 38.7% 24.7% Tyson Foods, Inc. NYSE:TSN \$36,194 \$42,830 \$4,920 0.8x 7.4x 13.4% 11.5% US Foods Holding Corp. NYSE:USFD \$14,310 \$22,885 \$544 0.6x 26.3x 16.5% 2.4% Walgreens Boots Alliance, Inc. NasdaqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%	The Procter & Gamble Company	NYSE:PG	\$353,896	\$74,870	\$20,787	4.7x	17.0x	52.1%	27.8%
Twenty-First Century Fox, Inc. NasdaqGS:FOXA \$25,180 \$12,662 \$3,133 2.0x 8.0x 38.7% 24.7% Tyson Foods, Inc. NYSE:TSN \$36,194 \$42,830 \$4,920 0.8x 7.4x 13.4% 11.5% US Foods Holding Corp. NYSE:USFD \$14,310 \$22,885 \$544 0.6x 26.3x 16.5% 2.4% Walgreens Boots Alliance, Inc. NasdaqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%	The TJX Companies, Inc.	NYSE:TJX	\$84,809	\$32,137	\$941	2.6x	90.1x	32.7%	2.9%
Tyson Foods, Inc. NYSE:TSN \$36,194 \$42,830 \$4,920 0.8x 7.4x 13.4% 11.5% US Foods Holding Corp. NYSE:USFD \$14,310 \$22,885 \$544 0.6x 26.3x 16.5% 2.4% Walgreens Boots Alliance, Inc. NasdaqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%	The Walt Disney Company	NYSE:DIS	\$390,146	\$60,760	\$6,513	6.4x	59.9x	29.9%	10.7%
Tyson Foods, Inc. NYSE:TSN \$36,194 \$42,830 \$4,920 0.8x 7.4x 13.4% 11.5% US Foods Holding Corp. NYSE:USFD \$14,310 \$22,885 \$544 0.6x 26.3x 16.5% 2.4% Walgreens Boots Alliance, Inc. NasdaqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%	Twenty-First Century Fox, Inc.	NasdaqGS:FOXA	\$25,180	\$12,662	\$3,133	2.0x	8.0x	38.7%	24.7%
Walgreens Boots Alliance, Inc. NasdaqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%		NYSE:TSN	\$36,194	\$42,830	\$4,920	0.8x	7.4x	13.4%	11.5%
Walgreens Boots Alliance, Inc. NasdaqGS:WBA \$88,990 \$142,507 \$4,168 0.6x 21.4x 19.4% 2.9%	US Foods Holding Corp.	NYSE:USFD	\$14,310	\$22,885	\$544	0.6x	26.3x	16.5%	2.4%
· · · · · · · · · · · · · · · · · · ·		NasdaqGS:WBA			\$4,168	0.6x	21.4x	19.4%	2.9%
waimarting. NYSE:WMI \$435,210 \$559,151 \$38,100 0.8X 11.4X 24.8% 6.8%	Walmart Inc.	NYSE:WMT	\$435,210	\$559,151	\$38,100	0.8x	11.4x	24.8%	6.8%
Whirlpool Corporation NYSE:WHR \$18,199 \$19,456 \$2,462 0.9x 7.4x 19.8% 12.7%	Whirlpool Corporation	NYSE:WHR	\$18,199	\$19,456	\$2,462	0.9x	7.4x	19.8%	12.7%

Consumer

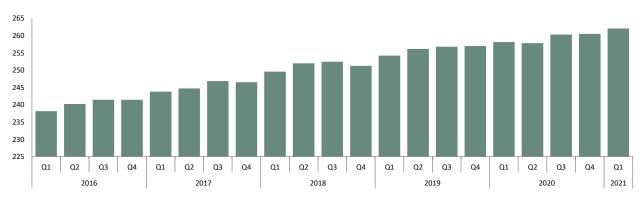
State of the Industry

Consumer Confidence Index

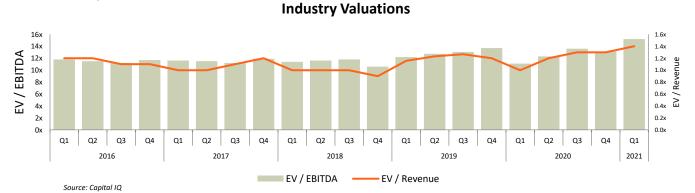


Source: Capital IQ

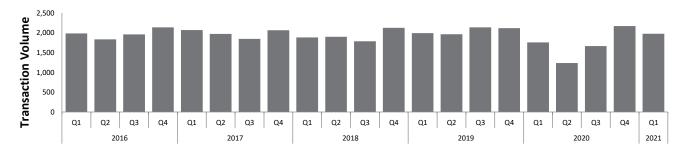
Consumer Price Index



Source: Capital IQ



Consumer Transaction Volume







The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

About Mirus

Spending on consumer products & services drives over two-thirds of the US economy and improving consumer sentiment is driving increased investment activity in the sector. Well-capitalized consumer companies are turning to M&A as a key business strategy to gain access to high growth emerging markets, cover the multichannel landscape, acquire scale, and ensure access to resources. Our Consumer Group understands these trends and can help you best position your company for growth or a successful exit in the midst of ongoing consolidation. Mirus provides direct access to sector-specific expertise, as well as global buyers and sellers.

Partner Spotlight

Andrew Crain brings to Mirus a diverse skillset of transactional, executive and legal acumen. Andy is an experienced dealmaker, and his prior experience as a family business owner gives him a unique vantage point from which to successfully guide clients through the financial, operational and emotional aspects of the transaction process. An investment banker since 2005, Andy provides merger & acquisition and corporate finance advisory services to owners of consumer products, food & beverage, business & industrial manufacturina distribution services, and companies throughout New England and nationwide. An investment banker since 2005, Stuart also has 20 years experience as a senior executive of national retail chains, and e-commerce and direct marketing companies. Stuart has led shoe, home furnishing, continuing education and food catalogs Or companies. He has additional experience in apparel and beauty. Stuart's transaction experience centers on ecommerce and catalog companies, food and beverage, and home and gift. Stuart, a frequent speaker and writer, has an MBA from Harvard University and has taught direct marketing and advertising at Bentley College.



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