

Q3 2022 Consumer Quarterly Report



General Market Commentary

Global M&A activity for Q3 of 2022 declined 54% on a YoY basis from \$1.56 trillion (Q3 2021) to \$716.62 billion (Q3 2022).¹ While we anticipated a drop-off given growing economic uncertainty, continuing inflation pressures, and rising geopolitical risk, the amount of the fall off is stark to be sure. The question we now must all consider is whether this depressed level of activity is here to stay for a while, or whether we are experiencing a temporary lag given longer “sign to close” periods? While perhaps unsatisfactory, the answer most likely is a bit of both. Certainly, the increased cost of debt, and the uncertainty around locking debt pricing for lenders as far as 60 days out, is creating a risk averse slowdown on the part of buyers that only a year ago were in a rush to close. Add to that the economic uncertainty of the consumer space, where we focus, and it is not surprising that everything is taking longer to get done. That said, and as we indicated in our recent “M&A Landscape and Outlook” piece, history would tell us that we are much more likely to see this diminished deal volume remain for the next 24 months or so. To that end, and as we also spoke about in that same piece, we believe sellers have a current window within which to still push to market with buyers having plenty of dry powder and appetites for acquisition-based growth. Once either, or both, of those diminish, the M&A market for sellers is likely to find itself in a trough for an extended period of time.

VC Details & Outlook:

Through Q3, US VC firms have completed approximately 11,871 deals with a cumulative value of \$194.9 billion,² representing an approximate 8% decrease in VC deal making and nearly 18% decrease in deal value compared to Q3 2021 YTD's figures (12,837 deals totaling \$238.7 billion).³

During Q3, US VC fundraising totaled \$29.4 billion, the lowest quarterly total this year,² which represents a 38% sequential decrease from Q2 2022 (\$47.7 billion).

Still, US VC fundraising topped \$150.9 billion through Q3 of this year, surpassing 2021's entire year record total of \$147.2 billion,³ and taking the 21-month fundraising total above \$298.1 billion.²

During Q3, sponsors exited 302 US VC-backed companies with a cumulative exit value of \$14.0 billion.² This represents an approximate 8% sequential decrease in exit value compared to Q2 2022 (401 companies valued at \$15.2 billion).³

PE Details & Outlook:

Through Q3, US PE firms have completed approximately 6,530 deals with a cumulative value of \$819.2 billion,⁴ representing an approximate 9% increase in PE dealmaking and 4% increase in deal value compared to Q3 2021 YTD's figures (6,004 deals totaling \$787.6 billion).⁵

US PE firms raised \$258.8 billion across 296 funds through Q3 2022,⁴ representing an approximate 9% YoY increase in PE fundraising (\$237.7 billion raised across 295 funds through Q3 2021).⁵

During Q3, sponsors exited 337 US PE-backed companies with a cumulative exit value of \$89.0 billion.⁴ Sequentially, exit count rose approximately 15% while exit value dropped 6% from Q2 2022 (293 companies valued at \$94.5 billion).⁵

The median exit size rose to \$360.0 million at the end of Q3,⁴ representing an approximate 5% sequential increase from Q2 2022 (\$343.0M).

Notable public-to private LBOs completed during Q3 included the \$4.5 billion takeover of Sanderson Farms by CGC Venture and Cargill, Thoma Bravo's \$6.9 billion acquisition of SailPoint Technologies, and the \$5.8 billion buyout of Cornerstone Building Brands by Clayton, Dubilier & Rice.⁴

Europe:

M&A deal value in Europe totaled \$274.3 billion in Q3,¹ decreasing approximately 20% from Q2 2022 (\$342.9B), and down 42% from Q3 2021 (\$473.0B). Of note, was Schneider Electric's (PAR: SU) announced takeover of British software company Aveva Group on

Tully & Holland, Inc.

Investment Banking for Consumer Companies
www.tullyandholland.com

Timothy Tully
President
(781) 239-2900 x14
ttully@tullyandholland.com

Jamie Lane
Managing Director
(781) 239-2900 x17
jlane@tullyandholland.com

Albert Pastino
Senior Advisor
(908) 868-5000
apastino@tullyandholland.com

August 24th, valuing the company at nearly \$11.8 billion. Spiraling inflation in Europe paired with the Russia-Ukraine War and subsequent energy crisis in the region will likely continue to dampen M&A activity.

Asia Pacific:

M&A deal value in Asia totaled \$175.2 billion in Q3,¹ decreasing approximately 39% from Q2 2022 (\$286.7B), and down 52% from Q3 2021 (\$365.0B). Of note, was Beijing Zhiguangxin Holding's completed acquisition of China's largest chip manufacturer Tsinghua Unigroup for almost \$8.2 billion on July 11th. Global inflation, strict regulatory policy, and worldwide interest rate hikes continue to pose significant challenges for Asia Pacific dealmaking.

North America:

M&A deal value in the United States totaled \$255.9 billion in Q3,¹ decreasing approximately 49% from Q2 2022 (\$500.7B), and down 56% from Q3 2021 (\$581.0B). Noteworthy deals included Adobe Systems' (NAS: ADBE) announced \$22.0 billion acquisition of California-based Figma, Oak Street Real Estate Capital's announced \$14.0 billion take-private deal for real estate investment trust Store Capital Corp (NYS: STOR), and Mondelez International (NAS: MDLZ) completed a \$2.9 billion acquisition of Clif Bar & Company. The rising cost of debt, looming recession fears, and inflationary pressures continue to hinder North American M&A.

Consumer Sector:

A total of 179 M&A transactions closed in the US and Canada in Q3 2022 across the Food & Beverage; Retail, Catalog and E-Commerce; and Consumer Discretionary sectors (as defined on page 7). The number of closed M&A transactions in these verticals is down approximately 3% from Q2 2022 (184) and 12% from Q3 2021 (203). Despite prevalent economic uncertainty, KPMG has stated that PE investors remain confident about consumer sector prospects, targeting companies that successfully rode out the Covid-19 storm, adapted to fast-changing consumer demands, and integrated digital systems to streamline and enhance operations.⁶

- **Food & Beverage:** A total of 99 M&A transactions closed in the US and Canada in Q3 2022 in the Food & Beverage sector, down approximately 11% from Q2 2022 (111) and almost 19% from Q3 2021 (122). This sub-sector remains relatively stable, and we expect deal volumes to be driven by ESG-related initiatives such as clean label ingredients, sustainable supply chain processes, ethical workforce practices, and private label growth.
- **Retail, Catalog and E-Commerce:** A total of 38 M&A transactions closed in the US and Canada in Q3 2022 in the Retail, Catalog and E-Commerce sectors, up approximately 3% from Q2 2022 (37), but down 7% from Q3 2021 (41). This sub-sector will continue to benefit from increased digitalization as data, analytics, and technology initiatives automate processes and reduce lead times.
- **Consumer Discretionary:** A total of 42 M&A transactions closed in the US and Canada in Q3 2022 in the Consumer Discretionary sector, up approximately 17% from Q2 2022 (36) and 5% from Q3 2021 (40). While the consumer discretionary sub-sector is under pressure in terms of wallet share in these uncertain economic times, those companies that can quickly pivot to changing consumer themes and buying patterns will remain sought after M&A targets.

As we trudge through Q4 of 2022 we believe we will continue to see a deterioration in most, if not all, M&A metrics. That said, certain themes have resilience regardless of increased uncertainty, and companies that have relevance to these themes will continue to be sought after and highly valued acquisition targets. In addition, companies that distinguish themselves with above average strong performance will remain in demand. Specifically, in the consumer sector where we do our work, trends of sustainability, wellness, transparent supply chains, and omnichannel connectivity, continue to rise to the forefront of import. The window for sellers, even with sought after themes, is closing though and we believe we will see a downward migration to trough levels over the next 9-12 months. Opportunistic sellers would thus be wise to move to market sooner rather than later. We at Tully & Holland, as we have for nearly 30 years, remain ready to advise, serve, and advocate on behalf of owners, entrepreneurs, strategic acquirers, and private equity firms across the consumer spectrum. We look forward to working with you.

Source(s):1. Global dealmaking plunges as financing market hits rock bottom, Reuters. 2. Q3 2022 PitchBook-NVCA Venture Monitor First Look, Pitchbook. 3. Q3 2021 PitchBook-NVCA Venture Monitor First Look, Pitchbook. 4. Q3 2022 US PE Breakdown, Pitchbook. 5. Q3 2021 US PE Breakdown, Pitchbook. 6. Global Consumer and Retail M&A outlook 2022, KPMG. 7. Pitchbook and Tully & Holland Research.

Tully & Holland, Inc.

Investment Banking for Consumer Companies
www.tullyandholland.com

Timothy Tully
President
(781) 239-2900 x14
ttully@tullyandholland.com

Jamie Lane
Managing Director
(781) 239-2900 x17
jlane@tullyandholland.com

Albert Pastino
Senior Advisor
(908) 868-5000
apastino@tullyandholland.com

Notable Q3 2022 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Clif Bar & Company, a California-based producer of organic foods and beverages, was acquired by Mondelez International (NAS: MDLZ) on August 1st, 2022, for \$2.90 billion. The transaction enables Mondelez to broaden its nutritional snack bar business as well as advance the company's strategy to reshape its portfolio to sustain long-term growth.
		<ul style="list-style-type: none"> Ekaterra, a London-based subsidiary of Unilever (LON: ULVR), was acquired by CVC Capital Partners through a \$4.75 billion LBO on July 2nd, 2022. Ekaterra offers an array of tea and infusion-based beverages including healthy green and black teas, loose leaf tea and tea bags, zero-calorie infusions, organic blends, tea gift packs as well as iced tea soft drinks. The transaction excludes Unilever's tea business in India, Nepal, and Indonesia.
		<ul style="list-style-type: none"> Sanderson Farms Inc, a Mississippi-based dressed-chicken processor, was acquired by CGC Ventures, a subsidiary of Black River Asset Management and Cargill, on July 22nd, 2022, for \$4.53 billion. Sanderson's product portfolio primarily consists of tray pack and large birds, catering to grocery and food-service customers. Cargill and Continental Grain will combine the company with Wayne Farms, a subsidiary of Continental Grain, to form a new, privately held poultry business.
		<ul style="list-style-type: none"> Manitowoc Ice, a Wisconsin-based subsidiary of Welbilt and manufacturer of ice machines intended for the food service industry, was acquired by Pentair (NYS: PNR) for \$1.60 billion on July 28th, 2022. The acquisition allows Pentair to enhance and deliver its total water management offerings into an expanded network of channel partners while further establishing itself as an industry leader.
		<ul style="list-style-type: none"> Elkay, an Illinois-based manufacturer of plumbing and cabinetry products, was acquired by Zurn Water Solutions (NYS: SWS), a subsidiary of RBS Global, for \$1.56 billion on July 1st, 2022. The consideration consists of payment by issuing 52.5 million shares of Zurn. The acquisition puts Zurn on its way to doubling the size of the business over the next couple of years while enhancing its competitive advantage within specified water solutions.

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www.tullyandholland.com

4

Timothy Tully
President
(781) 239-2900 x14
ttully@tullyandholland.com

Jamie Lane
Managing Director
(781) 239-2900 x17
jlane@tullyandholland.com

Albert Pastino
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apastino@tullyandholland.com

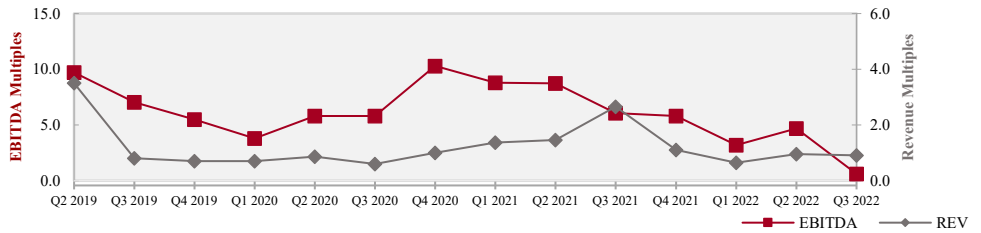
**M&A
Transaction
Multiples**

T&H		M&A Market Trends		T&H Consumer M&A Index*	
Revenue (\$ Millions)		EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE
< \$100		1.23x	3.45x	12.00x	0.55x
> \$100		11.86x	1.98x	9.39x	1.69x

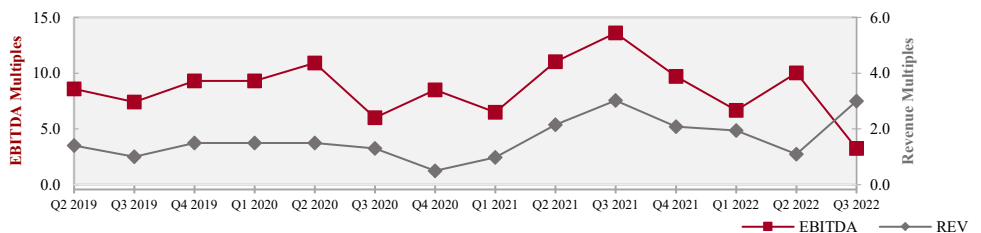
Source: Pitchbook. Data is for Q3 2022. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q3. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). *NA: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

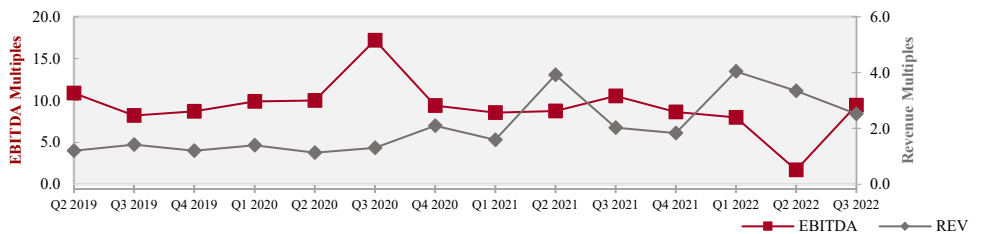
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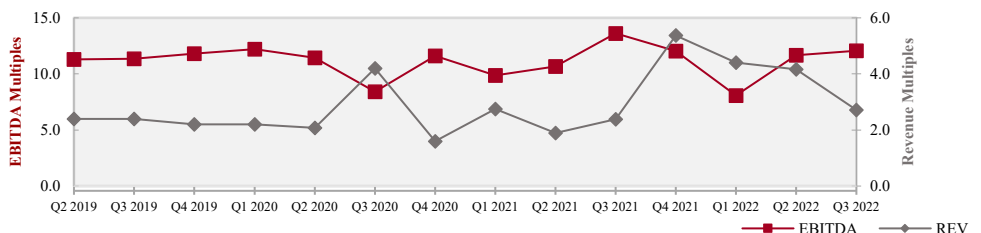
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Greater than \$250mm



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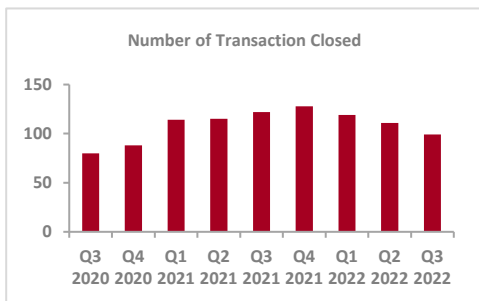
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apastino@tullyandholland.com

Food & Beverage Overview – US & Canada

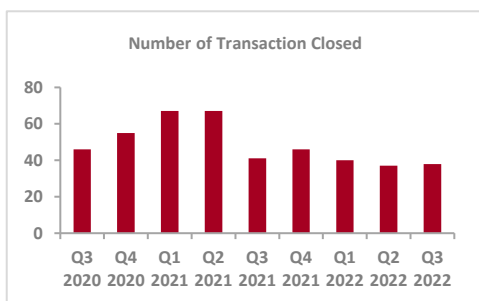


Transaction Value	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Not Disclosed	64	67	96	101	98	110	98	99	82
< \$10 mm	8	5	10	2	9	5	7	6	3
\$10 - 25 mm	4	3	1	1	6	1	2	1	1
\$25 - 50 mm	0	1	3	0	3	0	2	1	1
\$50 - 100 mm	0	4	0	2	1	3	1	0	4
\$100 - 500 mm	3	5	2	4	2	2	6	2	1
> \$500 mm	1	3	2	5	3	7	3	2	7
Total # Quarterly Transactions	80	88	114	115	122	128	119	111	99
% Change vs. Prior Year Period	12.7%	-12.0%	10.7%	62.0%	52.5%	45.5%	4.4%	-3.5%	-18.9%

Source(s): Pitchbook, Tully & Holland Research.

Note: Food and Beverage transactions are comprised of Food Distributors, Food Retail, Beverages, Brewers, Distillers and Vintners, Soft Drinks, Food Products and Packaged Foods and Meats.

Retail, Catalog & E-Commerce Overview – US & Canada

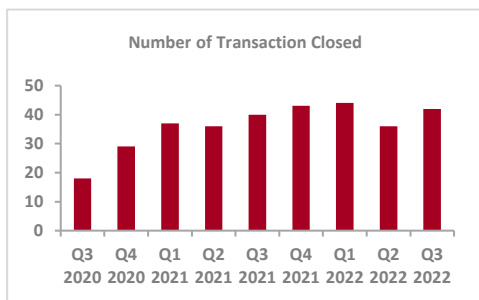


Transaction Value	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Not Disclosed	34	41	53	53	31	37	35	33	32
< \$10 mm	5	3	6	6	2	1	1	1	0
\$10 - 25 mm	1	3	2	2	0	1	1	0	1
\$25 - 50 mm	3	2	1	1	2	0	0	0	1
\$50 - 100 mm	0	2	2	2	0	2	0	0	3
\$100 - 500 mm	3	1	2	2	5	4	1	2	0
> \$500 mm	0	3	1	1	1	1	2	1	1
Total # Quarterly Transactions	46	55	67	67	41	46	40	37	38
% Change vs. Prior Year Period	-4.2%	31.0%	55.8%	157.7%	-10.9%	-16.4%	-40.3%	-44.8%	-7.3%

Source(s): Pitchbook, Tully & Holland Research.

Note: Retail, Catalog & E-Commerce transactions are comprised of Internet and Direct Marketing Retail, Multiline Retail, Apparel Retail, Computer and Electronics Retail, Home Improvement Retail, Specialty Stores and Home Furnishing Retail.

Consumer Discretionary Overview – US & Canada



Transaction Value	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Not Disclosed	15	20	31	34	35	33	38	32	38
< \$10 mm	1	1	1	1	1	1	0	0	1
\$10 - 25 mm	0	1	1	0	1	1	1	0	0
\$25 - 50 mm	0	2	0	0	0	4	1	0	0
\$50 - 100 mm	1	0	0	0	0	1	0	0	0
\$100 - 500 mm	1	3	3	1	1	2	2	2	2
> \$500 mm	0	2	1	0	2	1	2	2	1
Total # Quarterly Transactions	18	29	37	36	40	43	44	36	42
% Change vs. Prior Year Period	-10.0%	11.5%	48.0%	111.8%	122.2%	48.3%	18.9%	--	5.0%

Source(s): Pitchbook, Tully & Holland Research.

Note: Consumer Discretionary transactions are comprised of Home Furnishings, Housewares and Specialties, Leisure Products and Beauty Care Products.

Tully & Holland, Inc.

Investment Banking for Consumer Companies
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Timothy Tully
President
(781) 239-2900 x14
ttully@tullyandholland.com

Jamie Lane
Managing Director
(781) 239-2900 x17
jlane@tullyandholland.com

Albert Pastino
Senior Advisor
(908) 868-5000
apastino@tullyandholland.com

Food & Beverage M&A Transactions – US & Canada
(In Food & Beverage M&A 99 deals were closed in Q3 2022)

Deal Date	Companies	Investors	Sellers
28-Sep-2022	iTi Tropicals	Shore Capital Partners (Richard Boos)	
22-Sep-2022	Faubourg Brewing Co.	Oyster City Brewing Company (Alexi Sekmakas), Wiregrass Equity	
20-Sep-2022	JC Produce	GrubMarket(Mike Xu)	
20-Sep-2022	Spice Chain	iSpicefoods	Frontenac Company
19-Sep-2022	Tokyo Joe's	Mad Greens (Darden Coors)	Gridiron Capital
16-Sep-2022	Western Beverage	Wil Fischer Companies	Anheuser-Busch InBev
15-Sep-2022	Miracle Life Farm	BlueFire Equipment	
15-Sep-2022	Northampton Growers Produce Sales	Wyco Produce (Mira Skinner)	
12-Sep-2022	Chevoo	Fromagerie Belle Chevre (Foster McDonald)	
12-Sep-2022	Jack's Stir Brew Coffee	Vin Sur Vingt	Feenix Venture Partners, Gotham Gal Ventures, Hammerstone Capital, Silas Capital
08-Sep-2022	Bell-Carter Foods	Agolives(Francisco Escalante), Alantra Partners (MAD: ALNT), Dcoop	Devico
08-Sep-2022	Gathered Foods (Good Catch Brand's North American Operations)	Wicked Kitchen (Pete Speranza)	Gathered Foods
07-Sep-2022	A to Z Wineworks	Ste. Michelle Wine Estates (David Dearie), Sycamore Partners Management	
06-Sep-2022	Huer Foods	Krystal Growth Partners (Terry Holland)	
02-Sep-2022	Greenleaf Growers	2900 Madison Ave Holdings	
01-Sep-2022	Fisher Nut Company	Rural American Fund	
01-Sep-2022	Handi Foods	Ironbridge Equity Partners	
01-Sep-2022	Sokol & Company	Burlington Capital Partners (Michael Baldwin), Gladstone Capital Corp (NAS: GLAD)	
01-Sep-2022	The BBQ Guru	Flame Boss (Michael Collins)	
01-Sep-2022	Tres Amigos Convenience Stores	Brookwood Financial Partners, Yesway (NAS: YSWY) (Thomas Brown)	
31-Aug-2022	Stone Brewing	Sapporo Holdings (TKS: 2501) (Kenichiro Sadai)	VMG Partners
31-Aug-2022	Water Lilies	Blue Point Capital Partners (Richard Soukup)	AUA Private Equity Partners
29-Aug-2022	Westrock Coffee Company (NAS: WEST)	Riverview Acquisition (R. Martin)	
25-Aug-2022	Meridian Flavors	FlavorSum (Brian Briggs), The Riverside Company (Alan Peyrat)	
25-Aug-2022	Refreshment Solutions	Ares Capital Corporation BDC (NAS: ARCC), Equicorp Partners, Five Star Food Service	
24-Aug-2022	Brave Foods (Brooklyn)	Creatd (PINX: CRTD) (Thomas Punch)	
23-Aug-2022	16 Handles	Neil Hershman, Danny Duncan	
22-Aug-2022	Freeze-Dry Foods	Entrepreneurial Equity Partners, Mubadala Capital-Ventures	Cumming Capital Management
19-Aug-2022	Vande Bunte Eggs	Daybreak Foods	
17-Aug-2022	37th Street Bakery	13th Floor Investments, Parallel49 Equity	
16-Aug-2022	Great Lakes Kraut Foods (Sauerkraut Business)	Fermented Food Holdings (Oliver Joost)	Great Lakes Kraut Foods
15-Aug-2022	Mallard Mart	Rusty Lantern Market (John Koch)	
14-Aug-2022	Carb Smart Express	Ethey (Nick Spina)	
11-Aug-2022	Marina Ice Cream	Mill Point Capital (Mark Paolano)	

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(781) 239-2900 x17
jlane@tullyandholland.com

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10-Aug-2022	Food Gums Distribution	Benford Capital Partners	
10-Aug-2022	Gum Products International	Benford Capital Partners (Benjamin Riefe)	
10-Aug-2022	Lavva	Next in Natural	
10-Aug-2022	Mill Creek Cheese	V&V Supremo Foods	
10-Aug-2022	Parker Products	Investindustrial	The Riverside Company
10-Aug-2022	Spectrum Concessions	Oak View Group (Timothy Leiweke), Silver Lake	
09-Aug-2022	King's Command Foods	Premium Brands (TSE: PBH) (George Paleologou)	American Foods Group
05-Aug-2022	Golden Valley Farms (Food Products)	Premium Brands (TSE: PBH)	Exceldor
05-Aug-2022	Kona Cold Lobsters	Blue Ocean Mariculture (Dick Jones)	
03-Aug-2022	Greater Texas Ice	Empire Equipment Company (Jim Kirkland), PNC Riverarch Capital, Twin Brook Capital Partners	
03-Aug-2022	Kitchen Basics	Del Monte Foods (Gregory Longstreet)	McCormick & Company
03-Aug-2022	Lykens Valley Grain	Sterman Masser (David Masser)	Perdue AgriBusiness
02-Aug-2022	Grub	Hopdoddy Burger Bar (Jeff Chandler)	
02-Aug-2022	Hairless Dog Brewing	Finnegans (Jacquie Berglund)	
02-Aug-2022	Paniolo Cattle Company	Parker Ranch Foundation Trust (Neil Kuyper)	Ulupono Initiative
02-Aug-2022	UP Coffee Roasters	FairWave(Dan Trott), Great Range Capital, Harris Preston & Partners	
02-Aug-2022	WilMar (Los Angeles)	Highview Capital (Steven Russell), Randall Foods (California)	
01-Aug-2022	Cardenas Markets	Apollo Global Management (NYS: APO) (Andrew Jhawar)	Kohlberg Kravis Roberts, Victory Park Capital
01-Aug-2022	Clif Bar & Company	Mondelez International (NAS: MDLZ) (Dirk Van de Put)	
01-Aug-2022	CoverCress	Bayer (ETR: BAYN) (Rodrigo Santos)	BioGenerator, Black Creek Group, Bunge Ventures, Chevron, Cultivation Capital, Fulcrum Global Capital, Helix Funds
01-Aug-2022	Evolution Fresh	Apollo Investment Corporation BDC (NAS: MFIC), Bolthouse Farms (Jeffrey Dunn), Butterfly Equity	Starbucks
01-Aug-2022	Flavor Advantage	Brookside Equity Partners, Brookside Flavors & Ingredients (Rudy Dieperink)	
01-Aug-2022	Powell & Mahoney	Fever-Tree (LON: FEVR)	Fenwick Brands, Leahy IFP, Thirsty Ventures, Upgrade Partners
01-Aug-2022	VVS Canteen	Accel Entertainment (NYS: ACEL) (Andrew Rubenstein)	
29-Jul-2022	Ceautamed Worldwide	Smart for Life (NAS: SMFL) (Ryan Zackon)	
29-Jul-2022	Swapples	Stone's Throw Hash (Ben James)	
29-Jul-2022	TriCal Superior Forage	Legacy Agripartners (Colin Steen)	
28-Jul-2022	Manitowoc Ice	Pentair (NYS: PNR) (John Stauch)	Welbilt
27-Jul-2022	Better 4 You Meals	Revolution Foods (Dominic Engels)	Capital Stone Holdings
27-Jul-2022	InHarvest (Food Products)	Riviana Foods (Enrique Zaragoza)	Duininck Companies
26-Jul-2022	Rothbury Farms	Entrepreneurial Equity Partners, Organic Milling	
22-Jul-2022	Bellagreen	Ampex Brands (Tabbassum Mumtaz)	Hargett Hunter Capital Partners
22-Jul-2022	Sanderson Farms	Cargill, CGC Ventures (Paul Fribourg)	
21-Jul-2022	Dan-D Foods	Navis Capital Partners (Tabongkod Peunchob)	First West Capital
21-Jul-2022	Lecoq Cuisine	Bridor Patisserie (Philippe Morin)	
20-Jul-2022	Carbonella & Desarbo	Barings BDC (NYS: BBDC), Native Maine, RLJ Equity Partners, SJ Partners	

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ttully@tullyandholland.com

Jamie Lane
Managing Director
(781) 239-2900 x17
jlane@tullyandholland.com

Albert Pastino
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(908) 868-5000
apastino@tullyandholland.com

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20-Jul-2022	Dunn Brothers Coffee	Gala Capital Partners (Anand Gala)	
20-Jul-2022	Food Gurus Hawaii	digiVortex (Doug Harris)	Harris Agency
20-Jul-2022	Keke's Breakfast Cafe	Denny's (NAS: DENN) (Kelli Valade)	K2 RESTAURANTS, INC.
19-Jul-2022	Original New York Seltzer	Entertainment Arts Research (PINX: EARI) (Bernard Rubin)	
18-Jul-2022	Fresh Ideas Food Service Management	Chartwells Higher Education Dining Services (Lisa McEuen)	
18-Jul-2022	Highland Mountain Beverage Service	Primo Water Corporation (TSE: PRMW) (Thomas Harrington)	
18-Jul-2022	New Orleans Fish House & Seafood	Fortune Fish & Gourmet Company (Sean O'Scannlain), Investcorp Strategic Capital Group	
18-Jul-2022	Quality Fruit & Vegetable	GrubMarket (Mike Xu)	
14-Jul-2022	Blossom Water	Entertainment Arts Research (PINX: EARI) (Bernard Rubin)	
14-Jul-2022	Finewine	ND	
13-Jul-2022	Aloft Orlando International Drive	Monarch Alternative Capital (Ian Glastein)	Starwood Hotels & Resorts (Aloft Guadalajara)
13-Jul-2022	Green River Spirits	Bardstown Bourbon Company (Mark Erwin), Pritzker Private Capital	Charleston Angel Partners, SC Launch
12-Jul-2022	Snappy Tomato Pizza	Tim Gayhart	The Deters Company
08-Jul-2022	Golden Ally Lifetech Group	Signet International Holdings	
08-Jul-2022	Klosterman	New Water Capital (Anuj Singh)	
07-Jul-2022	Graves Foods	Alvarez & Marsal, Good Source Solutions (Sean Leer), Highview Capital (Steven Russell), Stellus Capital Management (NYS: SCM)	
07-Jul-2022	Worth a Squirt	MeatSoHorny (Gary Marandola)	
06-Jul-2022	Hill & Markes	BradyIFS (Kenneth Sweder)	
06-Jul-2022	Natural Products	Grain Processing (Patrick Homoelle)	Quantum Capital Inc
05-Jul-2022	Bristol (Cheese Box Division)	Altamir (PAR: LTA), Apax Partners, Pohlads Companies, Tosca Services (Eric Frank)	Bristol Manufacturing Corporation
05-Jul-2022	Club Coffee	Olam International (SES: VC2) (Vivek Verma)	Massimo Zanetti Beverage USA, Morrison Lamothe
05-Jul-2022	M&M Sales	Ares Capital Corporation BDC (NAS: ARCC), Equicorp Partners, Five Star Food Service (Richard Kennedy)	
05-Jul-2022	Palm Nutrition	Sean Kelly, Chris Bosco	Star8
05-Jul-2022	Slapfish Restaurant	Mac Haik Enterprises (Mac Haik)	
05-Jul-2022	Stellar Distributing	H&H Enterprises, Inc. - Architectural Metals (Danny Harrell)	
05-Jul-2022	The Fresh Market	Cencosud (SGO: CENCOSUD) (Matias Videla)	Apollo Global Management
02-Jul-2022	Ekaterra	CVC Capital Partners	Unilever
01-Jul-2022	DegreeOne	Audax Group, CMS Mechanical Services (Joseph Gelp)	Banyan Ventures, Summit Partners
01-Jul-2022	General Mills (Helper Main Meals and Suddenly! Salad Side Dishes Businesses)	Eagle Family Foods (Bernard Kreilmann), Kelso Private Equity	General Mills

Source(s): Pitchbook, Tully & Holland Research.

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Timothy Tully
President
(781) 239-2900 x14
ttully@tullyandholland.com

Jamie Lane
Managing Director
(781) 239-2900 x17
jlane@tullyandholland.com

Albert Pastino
Senior Advisor
(908) 868-5000
apastino@tullyandholland.com

Retail, Catalog & E-Commerce M&A Transactions – US & Canada
(In Retail, Catalog & E-Commerce M&A 38 deals were closed in Q3 2022)

Deal Date	Companies	Investors	Sellers
28-Sep-2022	Aslu	The Phoenix Project, Inc	Bedford Ventures
27-Sep-2022	Fast	Affirm (NAS: AFRM)	
27-Sep-2022	Supply	Foundry Brands (Matthew Rhodes), LightBay Capital, Monogram Capital Partners	Robert Herjavec
21-Sep-2022	Presto	Ventoux CCM Acquisition (Ed Scheetz)	10X Capital, 500 Global, Alexis Ohanian, Brainchild (New York), Bridge Bank, Burst Capital
21-Sep-2022	Presto	Cleveland Avenue (Keith Kravcik)	
20-Sep-2022	Barnesmith	Society Brands (Michael Sirpilla)	
15-Sep-2022	eCommerce Direct	JT Logistics (Jamie Cord)	
12-Sep-2022	Art of Sport	Starco Brands (PINX: STCB) (Ross Sklar)	Abby Dahlkemper, BAM Ventures, Bryant Stibel, CircleUp, Darco Capital
07-Sep-2022	Rosie	Instacart (Chris Rogers)	645 Ventures, Avenue Growth Partners, Beacon Venture Partners
07-Sep-2022	SmartSign	Sentinel Capital Partners (Louis Brotherton)	Norwest Venture Partners
07-Sep-2022	Thumbies	Messenger (Kevin Tkacz), PNC Riverarch Capital	
01-Sep-2022	MaterialsXchange	Mickey (Alex Rabens)	Corazon Capital, Panoramic Ventures
01-Sep-2022	SkuVault	Linnworks (Callum Campbell), Marlin Equity Partners (Peter Chung)	Ballast Point Ventures, Endeavor Catalyst, Gray Ventures, Poplar Ventures
29-Aug-2022	Nogin (NAS: NOGN)	Software Acquisition Group III (Jonathan Huberman)	
26-Aug-2022	InsightLeap Technologies	Ecliptic Ideas (Brendan Ronan)	
25-Aug-2022	Curion	Stellus Capital Management (NYS: SCM) (Gavin Roseman), Summit Park (Michael York)	Monroe Capital
22-Aug-2022	Granite State Software	GrubMarket	
22-Aug-2022	The Raw Connection	Healthy Spot (Andrew Kim), Monogram Capital Partners, Venice Brands	
15-Aug-2022	Doozer Software	3Ci (IT Consulting and Outsourcing)	
09-Aug-2022	Pixior	Greenbriar Equity Group, Ridgemont Equity Partners, SEKO Logistics (James Gagne)	
04-Aug-2022	Skipcart	7-Eleven	
03-Aug-2022	ArrowStream	Bregal Sagemount, Buyers Edge Platform (John Davie)	Tailwind Capital
03-Aug-2022	Manifest Pharmacy	Revive (Managed Care) (Jeff Bernhard)	Phoenix Capital Ventures
01-Aug-2022	Bombtech Golf	Agora Brands (New York), Foundation Capital, Maverix Private Equity, Victory Park Capital	
01-Aug-2022	Rakuten Super Logistics	Devin Johnson	Rakuten (Internet Retail)
26-Jul-2022	Tattly	BIC (PAR: BB)	
26-Jul-2022	TravelNet Solutions	Blue Star Innovation Partners	
24-Jul-2022	Tradecraft Origins	Kush Tourism (John Lynch)	
22-Jul-2022	BabyFace Interactive	Culture Shift Agency	docero
22-Jul-2022	Signs + Banners	H&H Sign Supply	Great Northern Equipment Distributing
21-Jul-2022	Vitabox	Cincy Brands (Andy Cipra)	Wilbur Labs
20-Jul-2022	CommerceV3	Basis Vectors (Ambarish Gupta)	

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Deal Date	Companies	Investors	Sellers
19-Jul-2022	FaZe Clan (NAS: FAZE)	B. Riley Principal 150 Merger (Daniel Shribman)	Akatsuki Entertainment Technology Fund, Allied Investors Group, Armando Christian Perez
13-Jul-2022	Bulletin	Emerald Holding (NYS: EEX)	Afore Capital, Charge Ventures, Expansion Venture Capital, Flybridge Capital Partners, Foundation Capital, Halogen Ventures
08-Jul-2022	Deliverr	Shopify (NYS: SHOP) (Aaron Brown)	8VC, 9Yards Capital, Activant Capital, Alumni Ventures, Brookfield Growth, Coatue Management
07-Jul-2022	Produce Pro	Aptean(Robert Kocis), Charlesbank Capital Partners, TA Associates Management, Vista Equity Partners	
01-Jul-2022	Borderfree	Global-e (NAS: GLBE) (Nir Debbi)	Pitney Bowes
01-Jul-2022	Figg (Media and Information Services (B2B))	JPMorgan Chase	Augeo

Source(s): Pitchbook, Tully & Holland Research.

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Consumer Discretionary M&A Transactions – US & Canada
(In Consumer Discretionary M&A 42 deals were closed in Q3 2022)

Deal Date	Companies	Investors	Sellers
28-Sep-2022	Canter Power Systems	Rotunda Capital Partners (John Fruehwirth)	
28-Sep-2022	Keeco	Centre Lane Partners, Hollander Sleep Products	
28-Sep-2022	Kwalu	Dunes Point Capital	
19-Sep-2022	Bella Virtu Organics	Krystal Covington	
12-Sep-2022	Art of Sport	Starco Brands (PINX: STCB) (Ross Sklar)	Abby Dahlkemper, BAM Ventures, Bryant Stibel, CircleUp, Darco Capital
12-Sep-2022	Face Reality Acne Clinic	Norwest Venture Partners (Sonya Brown)	
12-Sep-2022	Privai	Arch Amenities Group (Barry Goldstein), CI Capital Partners	
06-Sep-2022	MacKenzie-Childs	EagleTree Capital (Stuart Martin)	Castanea Partners
06-Sep-2022	Noa Home	Bassett Furniture Industries (NAS: BSET) (Robert Spilman)	
01-Sep-2022	Intellibed	Purple Innovation (NAS: PRPL) (Robert DeMartini)	Black Oak Capital Partners, DCA Capital Partners
31-Aug-2022	Rollease Acmeda	JM Family Enterprises	ShoreView Industries
24-Aug-2022	Freeman (Oak Brook)	General Management Group, Sarah Michaels	
23-Aug-2022	JM Lifestyles	Trueform Concrete (Andrew Lippman)	
17-Aug-2022	Lori Wall Beds	Homestead Brands	
16-Aug-2022	Barefoot Scientist	Graycliff Partners, Japonisque (Simon Worraker), Topspin Consumer Partners	Sage Venture Partners, Smith Family Circle, The Cambria Group
12-Aug-2022	Cape Cod Stone and Masonry	SiteOne Landscape Supply (NYS: SITE) (Doug Black)	
10-Aug-2022	Fraîcheur Ice Globes	Orbio World (Tomas Mačernis)	70Ventures
05-Aug-2022	Maui Soap	ND	
05-Aug-2022	Pierre Michel Beauty	MyFace Cosmetics	
04-Aug-2022	Crane Woodworking	Northeast Builders Supply & Home Centers	
02-Aug-2022	Eurorite Cabinets	Ebenisterie St-Urbain (Napoleon Boucher)	
02-Aug-2022	Floors 2000	Dunes Point Capital, Stanton Carpet (Jonathan Cohen)	
01-Aug-2022	YUNI Beauty	Rechemtex	
27-Jul-2022	Obagi	Waldencast Acquisition (NAS: WALD)	Haitong International Securities Group
27-Jul-2022	Stone Mountain Carpet Mills	Floor Covering Brokers	
25-Jul-2022	Armstrong Flooring (North American Business)	AHF Products (Brian Carson), Gordon Brothers, Paceline Equity Partners	Armstrong Flooring
22-Jul-2022	Glideaway	Rize (Home Furnishings) (David Jaffe)	
20-Jul-2022	Ecowater of Atlanta	Leonard Green & Partners, The Wrench Group (Kenneth Haines)	
19-Jul-2022	Youtheory	Jamieson Vitamins (TSE: JWEL) (Mike Pilato)	
18-Jul-2022	Construction Resources	Cancos Tile, Mill Point Capital (Rick Bennet)	Monomoy Capital Partners, Private Capital Research
17-Jul-2022	SurfaceTech	Facility Concepts Inc. (Ken Weaver)	
13-Jul-2022	Coraggio Design	Norwest Equity Partners, Thibaut (Rick Kilmer)	
13-Jul-2022	Wolf (USA)	Blue Bell Mattress Company (Derek Ritzel), Ironwood Capital, Landon Capital Partners	

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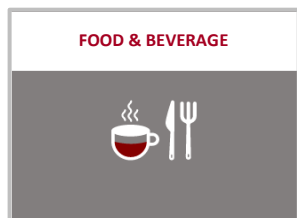
Deal Date	Companies	Investors	Sellers
07-Jul-2022	Element Heating & Cooling	The Seer Group (Darrin Erdahl)	
06-Jul-2022	Simmons Stairways	Viewrail (Len Morris)	
05-Jul-2022	Simmons Stairways	NIBE Industrier (STO: NIBE B) (Gerteric Lindquist)	
05-Jul-2022	Reborn Cabinets	Audax Group, Renovo Home Partners (John Dupuy)	
01-Jul-2022	Advanced Window Systems	Nation's Best Holdings (Chris Miller)	
01-Jul-2022	Armoires Cuisines Action	Champlain Financial Corporation (Scott Jackson)	
01-Jul-2022	Builders Source	ND	
01-Jul-2022	Elkay	Zurn Water Solutions (NYS: ZWS) (Todd Adams)	
01-Jul-2022	HBCY Creations	Belnick, Sterling Investment Partners	

Source(s): Pitchbook, Tully & Holland Research.

About Tully & Holland

Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven ability to successfully complete deals on behalf of our clients. We primarily focus on transactions or businesses with enterprise values ranging from \$10 million to \$250 million. Tully & Holland is a member of FINRA & SIPC.

Our Focus



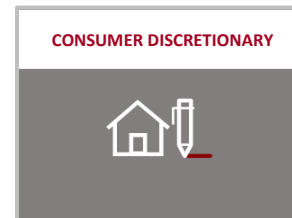
FOOD & BEVERAGE

- Food Manufacturers & Distributors
- Food Service Manufacturers & Distributors
- Specialty Foods
- Beverages
- Seafood
- Restaurants



DIRECT-TO-CONSUMER

- E-commerce
- Multi-Channel Merchants
- Catalogers
- Specialty Retailers
- Direct Marketers



CONSUMER DISCRETIONARY

- Health & Beauty
- Home Décor
- Sports & Leisure
- Toys, Gifts & Collectibles
- Travel
- Arts & Crafts

Past Clients & Buyers



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