

# Q1 2022 Consumer Quarterly Report

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## General Market Commentary

Global M&A activity for Q1 of 2022 declined 29% on a YoY basis from \$1.43 trillion (Q1 2021) to \$1.01 trillion (Q1 2022). To a certain extent, we view this as a normalization from peak levels that were bound to revert to the mean in some way. That said, the headwinds of inflation, rising interest rates, geopolitical uncertainty, and numerous market-based recession signals cannot be ignored. More to the point, as we indicated in our December *Topics & Trends* piece, corporate performance, especially bottom-line results, are deteriorating and that reality is causing turmoil in many deals that were on the cusp of closing as we entered 2022. Indeed, despite plenty of dry powder within PE balance sheets, an err of caution seems to have entered the broader M&A marketplace as instability across multiple metrics makes calculating current valuations and ROI more uncertain. Our outlook anticipates this to remain the status quo through Q2 and Q3 of this year. As the Fed continues to be more aggressively hawkish however, and once we make our way through (at least in the United States) this year's midterm elections, we would expect a "new normal" to begin to emerge by Q4 and the repricing and backlog effect of the current environment to make its way through to a still relatively strong, by historic standards, total M&A activity level for the year.

### VC Details & Outlook:

*US VC deal activity remains historically high, with more than \$70 billion invested in Q1 across an estimated 4,822 deals,<sup>1</sup> representing both an increase in deal count and value to Q1 2021's figures (\$69 billion across ~ 3,987 deals).*

*Global venture funding reached \$160 billion in the first quarter of 2022, up 7% from Q1 '21 (\$149B), but falling 13% from Q4 '21 (\$184B).<sup>2</sup>*

*Nearly 200 VC mega-deals (sized \$100M or larger) were completed in the US during Q1,<sup>3</sup> up 20% from Q1 2021 (167), but representing a 12% decrease from Q4 2021 (227).*

*US startups founded solely by women raised \$1.47 billion of venture funding in the first three months of 2022, according to PitchBook data.<sup>4</sup>*

### PE Details & Outlook:

*During Q1 2022, US PE dealmakers closed 2,166 deals for a combined \$330.8 billion,<sup>5</sup> representing an increase in deal count and value compared to Q1 2021's figures (~ 1,763 deals totaling \$203.0 billion).*

*As of March 31<sup>st</sup>, 2022, there were at least nine funds either seeking \$20 billion+ or had already closed on \$20 billion+ this year.<sup>5</sup>*

*By the end of Q1, 276 US PE-backed companies exited with a cumulative exit value of \$90.1 billion. Exit count and value dropped 57.2% and 57.5% respectively from Q4 2021, and 16.4% and 40.3% from Q1 2021.<sup>5</sup>*

*The median exit size dropped to \$330.0 million at the end of Q1,<sup>5</sup> representing a 30% decrease from the end of Q4 '21 (\$472.3M).*

*The sports industry attracted significant PE capital in Q1. Fanatics, a sports merchandise retailer backed by Silver Lake and Franklin Templeton (NYS: BEN), acquired the Topps Company for \$500M and Mitchell & Ness Nostalgia for \$250M.*

### Europe:

M&A deal value in Europe totaled \$227.7 billion in Q1,<sup>6</sup> decreasing 56% from Q4 2021 (\$518.0B) and 22% from Q1 2021 (\$291.3B). Noteworthy deals in this region included the \$44B acquisition of IHS Markit by S&P Global (NYS: SPGI) and the \$14B acquisition of Suez Environment led by Meridiam Infrastructure and Global Infrastructure Partners. Going forward, record-high inflation rates in Europe will put pressure on consumer-facing businesses, which have historically accounted for the second-highest share of PE deal activity behind the business products and services sector.<sup>7</sup>

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**Asia Pacific:**

M&A deal value in Asia totaled \$184.2 billion in Q1,<sup>6</sup> decreasing 60% from Q4 2021 (\$463B), but up 13% from Q1 2021 (\$163B). Of note was the announced acquisition of Baring Private Equity Asia by Sweden-based EQT (STO: EQT) for \$7.57B. The slowdown in Asia Pacific dealmaking is not expected to change in the short term due the effects of the Russia-Ukraine war, regulatory crackdowns, and recent rise in the number of Covid-19 cases.

**North America:**

M&A deal value in the United States totaled \$517 billion in Q1,<sup>8</sup> decreasing 13% from Q4 2021 (\$593B) and 8% from Q1 2021 (\$563B). The largest deals announced in Q1 included Microsoft's (NAS: MSFT) acquisition of Activation Blizzard (NAS: ATVI) for \$75B and Take-Two Interactive Software's (NAS: TTWO) acquisition of Zynga (NAS: ZNGA) for \$12.7B. Though it will be an uphill climb in mimicking 2021's record-breaking quarters, the region demonstrated resiliency in consideration of the conflict in Ukraine, soaring inflation, and rising interest rates.

**Consumer Sector:**

A total of 203 M&A transactions closed in the US and Canada in Q1 2022 across the Food & Beverage; Retail, Catalog and E-Commerce; and Consumer Discretionary sectors (as defined on page 6). The number of closed M&A transactions in these verticals is down about 7% from Q4 2021 (217) and Q1 2021 (218). According to KPMG, consumer and retail deal volume enjoyed a 20-year high in 2021,<sup>9</sup> and anticipates consistent M&A activity in 2022 fueled by ESG-related initiatives, continued growth in the US, UK, and China, spreading health and wellness trends, and the convergence of technology as it relates to e-commerce and direct-to consumer channels.

- **Food & Beverage:** A total of 119 M&A transactions closed in the US and Canada in Q1 2022 in the Food & Beverage sector, down approximately 7% from Q4 2021 (128), but up 4% from Q1 2021 (114). This industry has been particularly stable, and we expect deal volumes to persist through the rest of the year.
- **Retail, Catalog and E-Commerce:** A total of 40 M&A transactions closed in the US and Canada in Q1 2022 in the Retail, Catalog and E-Commerce sectors, down 13% from Q4 2021 (46) and down 40% from Q1 2021 (67). Russia's invasion of Ukraine has applied further pressure on the global supply chain, and it will be imperative for organizations in this sector to identify resilient logistics systems going forward.
- **Consumer Discretionary:** A total of 44 M&A transactions closed in the US and Canada in Q1 2022 in the Consumer Discretionary sector, up 2% from Q4 2021 (43) and 19% from Q1 2021 (37). Although rising inflation may deter discretionary spending, this sector has showed strength throughout the pandemic and will likely continue with a strong focus on health and wellness.

As we march through Q2 and Q3 of 2022 we anticipate seeing a similarity, or even slight decrease, in these metrics. That said, certain themes are proving resilient regardless of increased uncertainty, and companies that have relevance to these themes will continue to be sought after and highly valued acquisition targets. 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. 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. Q1 2022 PitchBook-NVCA Venture Monitor, PitchBook, 2. Crunchbase, 3. Q1 2022 PitchBook-NVCA Venture Monitor First Look, PitchBook, 4. Female founders wrap up Q1 with nearly \$1.5B in VC Funding, PitchBook, 5. Q1 2022 US PE Breakdown, PitchBook, 6. Reuters, 7. Q1 2022 European PE Breakdown, PitchBook, 8. Global deal making tops \$1 trillion in Q1, Axios, 9. Striding forward with confidence; Consumer & Retail 2022 M&A outlook, KPMG, PitchBook and Tully & Holland Research.

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## Notable Q1 2022 Transactions

Target	Acquirer	Acquisition Summary
	"The Investor Group"	<ul style="list-style-type: none"> <li>McAfee Corp, a provider of consumer online protection services, was acquired by Advent International, Permira, Crosspoint Capital Partners, Canada Pension Plan Investment Board, and Government of Singapore Investment Corporation (collectively, "The Investor Group").</li> <li>The transaction closed on March 1<sup>st</sup>, 2022, through an estimated \$14 billion public-to-private LBO.</li> <li>The funds will provide McAfee with both financial and operational resources to further enhance its consumer offerings and capture the rapid growth in consumer demand for digital protection services.</li> </ul>
		<ul style="list-style-type: none"> <li>Hey Dude, a Las Vegas-based manufacturer and designer of comfortable, modern footwear was acquired by Crocs (NAS: CROX) for \$2.5 billion on February 17<sup>th</sup>, 2022.</li> <li>Hey Dude's products are made from vegan-friendly materials as well as suede and leather, offering customers a wide variety of affordable and quality footwear.</li> <li>The acquisition enables Crocs to strengthen its global presence, marketing, and scale infrastructure by expanding its existing portfolio of brands.</li> </ul>
		<ul style="list-style-type: none"> <li>Reebok America, a subsidiary of Adidas (ETR: ADS) and a leading manufacturer, distributor, and retailer of sports apparel, was acquired by Authentic Brands Group for \$2.38 billion via its financial sponsors CVC Capital Partners and HPS Investment Partners.</li> <li>The transaction closed on February 28<sup>th</sup>, 2022, and as a result, Adidas will continue to operate the business in several markets on behalf of Authentic Brands Group during a transition period.</li> </ul>
		<ul style="list-style-type: none"> <li>Hunter Fan, a Tennessee-based manufacturer and designer of air purifiers, fans, humidifiers, thermostats, and fixtures, was acquired by The AMES Companies, a subsidiary of Griffon Corporation (NYS: GFF).</li> <li>The \$845M transaction closed on January 19<sup>th</sup>, 2022.</li> <li>As a result, Griffon will aim to strengthen its existing portfolio of consumer products and diversify their channels to market.</li> </ul>
		<ul style="list-style-type: none"> <li>MGM Holdings Inc, an entertainment company focused on global production and distribution of film and television, was acquired by Amazon.com (NAS: AMZN) for \$8.45 billion.</li> <li>The acquisition, which was announced last May, officially closed on March 17<sup>th</sup>, 2022, and will help Amazon.com to strengthen its streaming division.</li> </ul>

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**M&A  
Transaction  
Multiples**

**T&H**

**M&A Market Trends**

**T&H Consumer M&A Index\***

Revenue  
(\$ Millions)

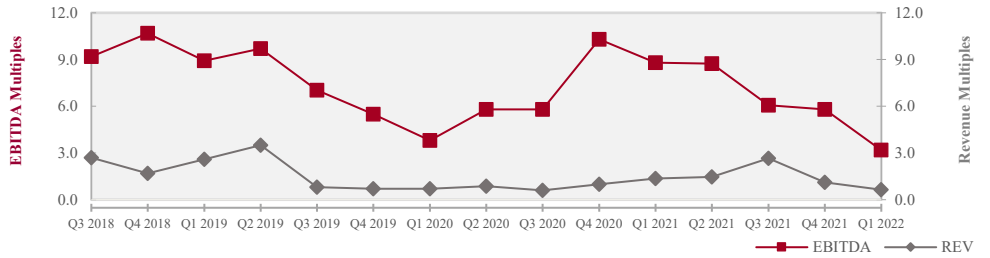
	EV/EBITDA	EV/REVENUE
< \$100	5.76x	4.50x
> \$100	8.77x	1.71x

	EV/EBITDA	EV/REVENUE
	5.28x	1.21x
	6.43x	1.64x

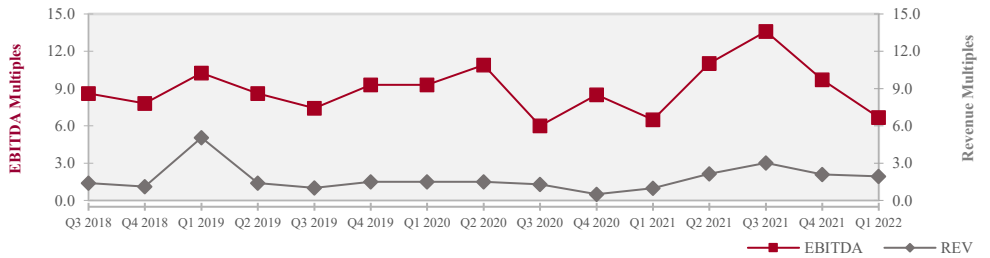
Source: Pitchbook. Data is for Q1 2022. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q1. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). \*NA: Limited sample size of deals with disclosed multiples.

**M&A Quarterly Market Trends – Enterprise Value Multiples**

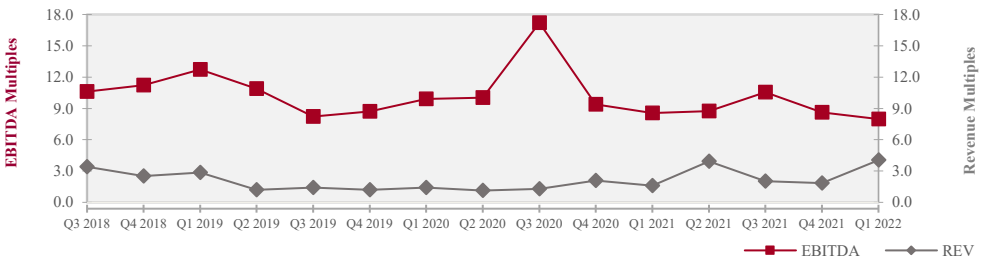
**\$0-\$50mm**



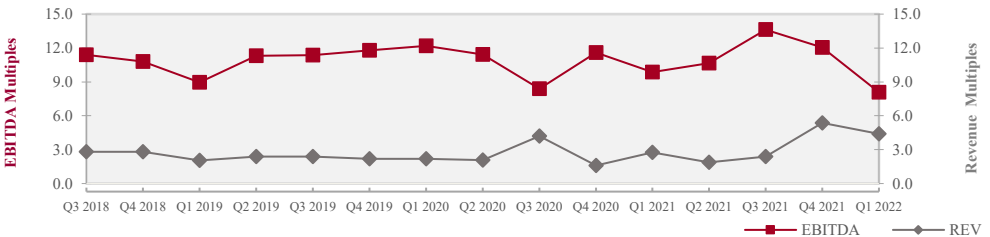
**\$50mm-\$100mm**



**\$100mm-\$250mm**



**Greater than \$250mm**



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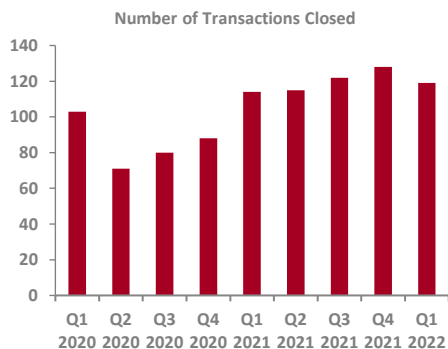
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**Food & Beverage Overview – US & Canada**

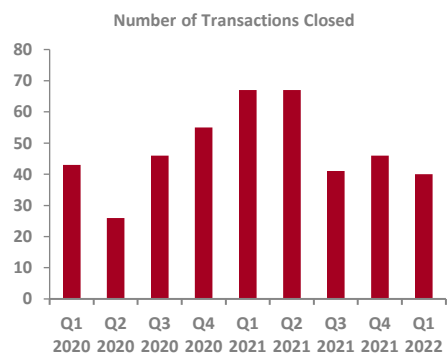


Transaction Value	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Not Disclosed	87	59	64	67	96	101	98	107	98
< \$10 mm	3	6	8	5	10	2	9	5	7
\$10 - 25 mm	2	3	4	3	1	1	6	1	2
\$25 - 50 mm	0	1	0	1	3	0	3	0	2
\$50 - 100 mm	2	1	0	4	0	2	1	3	1
\$100 - 500 mm	6	1	3	5	2	4	2	2	6
> \$500 mm	3	0	1	3	2	5	3	7	3
<b>Total # Quarterly Transactions</b>	<b>103</b>	<b>71</b>	<b>80</b>	<b>88</b>	<b>114</b>	<b>115</b>	<b>122</b>	<b>128</b>	<b>119</b>
<b>% Change vs. Prior Year Period</b>	<b>-10.4%</b>	<b>-24.5%</b>	<b>12.7%</b>	<b>-12.0%</b>	<b>10.7%</b>	<b>62.0%</b>	<b>52.5%</b>	<b>45.5%</b>	<b>4.4%</b>

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**

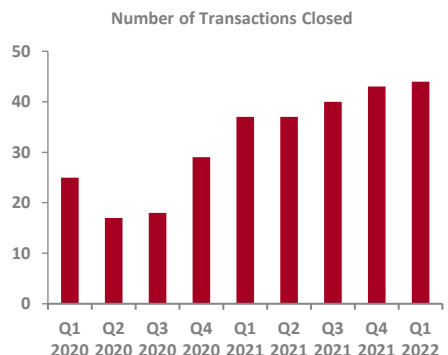


Transaction Value	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Not Disclosed	33	20	34	41	53	53	31	37	35
< \$10 mm	4	3	5	3	6	6	2	1	1
\$10 - 25 mm	1	0	1	3	2	2	0	1	1
\$25 - 50 mm	0	1	3	2	1	1	2	0	0
\$50 - 100 mm	2	0	0	2	2	2	0	2	0
\$100 - 500 mm	1	0	3	1	2	2	5	4	1
> \$500 mm	2	2	0	3	1	1	1	1	2
<b>Total # Quarterly Transactions</b>	<b>43</b>	<b>26</b>	<b>46</b>	<b>55</b>	<b>67</b>	<b>67</b>	<b>41</b>	<b>46</b>	<b>40</b>
<b>% Change vs. Prior Year Period</b>	<b>-29.5%</b>	<b>-52.7%</b>	<b>-4.2%</b>	<b>31.0%</b>	<b>55.8%</b>	<b>157.7%</b>	<b>-10.9%</b>	<b>-16.4%</b>	<b>-40.3%</b>

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	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Not Disclosed	19	13	15	20	31	31	39	33	38
< \$10 mm	1	2	1	1	1	1	1	1	0
\$10 - 25 mm	1	0	0	1	1	1	1	1	1
\$25 - 50 mm	2	0	0	2	0	0	0	4	1
\$50 - 100 mm	0	1	1	0	0	0	0	1	0
\$100 - 500 mm	1	1	1	3	3	3	1	2	2
> \$500 mm	1	0	0	2	1	1	2	1	2
<b>Total # Quarterly Transactions</b>	<b>25</b>	<b>17</b>	<b>18</b>	<b>29</b>	<b>37</b>	<b>37</b>	<b>40</b>	<b>43</b>	<b>44</b>
<b>% Change vs. Prior Year Period</b>	<b>-21.9%</b>	<b>-45.2%</b>	<b>-10.0%</b>	<b>11.5%</b>	<b>48.0%</b>	<b>117.6%</b>	<b>122.2%</b>	<b>48.3%</b>	<b>18.9%</b>

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

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

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**Food & Beverage M&A Transactions – US & Canada**  
(In Food & Beverage M&A 119 deals were closed in Q1 2022)

Deal Date	Companies	Investors	Sellers
31-Mar-2022	21seeds	Diageo (LON: DGE)	
31-Mar-2022	Alcanna	Sundial Growers (NAS: SNDL) (Zachary George)	Cormark Securities, PointNorth
31-Mar-2022	Papa John's (90 locations)	Sun Holdings (Guillermo Perales)	Papa John's International
31-Mar-2022	D'Artagnan Foods	Fortune Fish & Gourmet Company (Sean O'Scannlain), Investcorp Strategic Capital Group	
29-Mar-2022	Jord Producers	Ynsect (Antoine Hubert)	Invest Nebraska, NMotion
29-Mar-2022	PGI Services	Brinton Business Ventures (Jim Brinton)	
28-Mar-2022	Bentilia	Global Food and Ingredients (David Hanna)	
28-Mar-2022	The Save Mart Companies	Kingswood Capital Management (Alexander Wolf)	
25-Mar-2022	Noble Foods (Canada)	Waterland Private Equity Investments	
23-Mar-2022	Novelty Cone	Joy Cone Company (David George)	
22-Mar-2022	Noble Popcorn	Almost Famous Popcorn (Sydney Rieckhoff)	
21-Mar-2022	Chuck's Produce and Street Market	Roth's Fresh Markets (Tim Jennings)	
17-Mar-2022	Snowbound Expo	Raccon Events (Mike Seaman)	SnowSports Industries America
16-Mar-2022	Qi Mushrooms	Vibe Mushrooms (Adrian Burke)	
16-Mar-2022	Sunfed Perfect Produce	GrubMarket (Mike Xu)	Blue Horizon Corporation
15-Mar-2022	Cause Water	Golden Grail Technology (PINX: GOGY) (Steven Hoffman)	
15-Mar-2022	Northeast Seafood Products	What Chefs Want! (Ron Turnier)	
14-Mar-2022	Pizza Rita		
14-Mar-2022	Seaboard Folding Box	Vidya Brands (Anik Patel)	Charter Oak Equity, Peninsula Capital Partners
14-Mar-2022	Stonewall Kitchen	TA Associates Management (William Christ)	Audax Group, Yukon Partners
11-Mar-2022	R.E.D.D. Bar	InvestEco Capital, LesserEvil, Valor Equity Partners	
11-Mar-2022	Stable Foods	Blackhawk Resource (CNQ: BLR) (Frederick Pels)	
10-Mar-2022	Beechgrove Country Foods	Premium Brands (TSE: PBH)	
08-Mar-2022	Del Taco	Jack In The Box (NAS: JACK) (Darin Harris)	Levy Acquisition
07-Mar-2022	Basis: Clean Hydration	Creatd (NAS: CRTD) (Laurie Weisberg)	
07-Mar-2022	Good Move Cafe	Sneakes & Lattes (Ben Castanie)	
04-Mar-2022	Bubbies Fine Food	Fermented Food Holdings (Oliver Joost)	
04-Mar-2022	Wildbrine	Fermented Food Holdings (Oliver Joost)	
03-Mar-2022	Chez Ashton	Desjardins Capital (Marie-Hélène Nolet)	
03-Mar-2022	E-Roots Systems	ZA Group	
03-Mar-2022	Golden Star Trading	LT Foods North America (Ashwani Kumar Arora)	
01-Mar-2022	Art's Mexican Food Products	Yoli Tortilleria (Marissa Gencarelli)	
01-Mar-2022	Beau's All Natural Brewing Company	Steam Whistle Brewing (Greg Taylor)	
01-Mar-2022	DripKit	NuZee (NAS: NUZE) (Masa Higashida)	Charles Hudson, Mike Walsh, Precursor Ventures, Quake Capital

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Deal Date	Companies	Investors	Sellers
28-Feb-2022	Bardstown Bourbon Company	Pritzker Private Capital (Christopher Trick)	
24-Feb-2022	Brookline Ice Company	Arctic Glacier (CNQ: AG.UN) (Richard Wyckoff)	
24-Feb-2022	Catalina Finer Foods	Cadence Bancorp, Farragut Capital Partners, Lake Country Capital, Midwest Growth Partners	
24-Feb-2022	PesoRama (TSX: PESO)	Skyscape Capital	
22-Feb-2022	Daylight Foods	GrubMarket (Mike Xu)	
22-Feb-2022	Mama Earth Organics	Fresh City Farms	Hedgewood, InvestEco Capital, Renewal Funds
22-Feb-2022	Stanz Cheese Company	Troyer Foods (Dick Armington)	
17-Feb-2022	Bellows International	Clare Holdings (Emmett McEnergy)	Anderson Holdings
17-Feb-2022	CANarchy	Monster Beverage (NAS: MNST) (Rodney Sacks)	Growcore Investments, PineBridge Investments
15-Feb-2022	JustGo Juice Nutrition	Ritual Superfoods (CNQ: RSF) (Warren Spence)	
15-Feb-2022	Shafer Vineyards	Shinsegae Property	
15-Feb-2022	Tickle Water	Golden Grail Technology (PINX: GOGY) (Erin Heit)	
11-Feb-2022	Beanfields	Boosh Food (CNQ: VEGI) (James Pakulis)	Bruce Friedman, Echo Capital Group
11-Feb-2022	Coastal Sunbelt	FreshPoint	Arlon Group
10-Feb-2022	Mother Earth's Storehouse	Healthier Choices Management (PINX: HCMC) (Jeffrey Holman)	
10-Feb-2022	YoFit	Global Food and Ingredients (David Hanna)	Pepsico Greenhouse Collaborative Accelerator, SOSV
09-Feb-2022	Black Rifle Coffee Company (NYS: BRCC)	SilverBox Engaged Merger Corp I (Joseph Reece)	Sterling Partners Private Equity
09-Feb-2022	Ziyad Brothers	Peak Rock Capital (Anthony DiSimone)	
08-Feb-2022	Better Bears	Candyverse Brands	ThreeD Capital
08-Feb-2022	Sam's Italian Foods	Teamshares	
07-Feb-2022	Clem Snacks	Utz Brands (NYS: UTZ) (Dylan Lissette)	
07-Feb-2022	Larry's All Natural	WP Strategic Holdings	
05-Feb-2022	Shaka Tea	King's Hawaiian Holding (Mark Taira)	Burt's Bees Natural Launchpad, GingerBread Capital, Grant Ferrier
04-Feb-2022	Tequila Partida	Lucas Bols (AMS: BOLS) (H.L.M.P. Doorne)	The Edrington Group
02-Feb-2022	American West Restaurant Group	Sentinel Capital Partners	Sterling Investment Partners
02-Feb-2022	CHD Expert	Datassential Research, Spectrum Equity	
01-Feb-2022	4505 Meats	Benestar Brands (Bruce Myers), Highlander Partners (Jeff Hull), Norwest Mezzanine Partners	CircleUp Network, Encore Consumer Capital, ICA Fund Good Jobs
01-Feb-2022	Al's Oasis	G. F. Buche Company Inc (RF Buche)	
01-Feb-2022	Eddie Merlot's	Raven Capital Management	
01-Feb-2022	LumberHeads Food	Plant & Co. Brands (CNQ: VEGN) (Shawn Moniz)	
01-Feb-2022	Medlee Foods	Grassland (Greenwood) (Leon Gregorich)	DOM Capital Group
01-Feb-2022	Platinum Restaurants Southwest	Raven Capital Management	
01-Feb-2022	Samson & Surrey	Heaven Hill Brands (Max Shapira)	Florac
01-Feb-2022	Trace Minerals Research	Rosewood Private Investments	
31-Jan-2022	The J.M.Smucker (Natural Beverages and Grains Businesses)	Nexus Capital Management (Damian Giangiacomo)	The J.M. Smucker Co.
28-Jan-2022	First Delivery	Bring Me That (Derek Beckmann)	AltaiR Capital, Andrew Hapke, Ben Franklin Technology Partner of Southeastern Pennsylvania

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27-Jan-2022	East Coast Warehouse & Distribution	Equity Group Investments (Mark Sotir)	Gemini Traffic Sales
26-Jan-2022	Figaro's Pizza	FranGlobal (Venus Barak)	
25-Jan-2022	BeyondMenu	Bregal Sagemount (Gene Yoon)	
24-Jan-2022	Ameriherb International	Frontenac Company, Monterey Bay Spice Company (Robert Aiken)	
19-Jan-2022	Baldinger Bakery	C.H. Guenther & Son (John Buckles), Pritzker Private Capital (Christopher Trick)	
19-Jan-2022	Meier's Beverage Group	Vintage Wine Estates (NAS: VWE) (Patrick Roney)	
19-Jan-2022	Sol Cuisine	PlantPlus Foods	BDC Capital, Platform 9 Capital
18-Jan-2022	Funky Fresh Spring Rolls	Palermo Villa (Giacomo Fallucca)	
18-Jan-2022	KPOP Foods	Wooltari	Brandon Child, Lydia Forstmann, Primer Sazze Partners
18-Jan-2022	Rise Baking Company (Manufacturing Facility in Mexico, Missouri)	GMB Capital Partners, Parker Products (Greg Hodder), The Riverside Company	Rise Baking Company
17-Jan-2022	RightRice	The Planting Hope (TSX: MYLK) (Julia Stamberger)	AF Ventures, Andrew McInnes, Ashley Graham, Concept to Co
14-Jan-2022	Eagle Alcohol Company	Alto Ingredients (NAS: ALTO) (Michael Kandris)	
14-Jan-2022	Oregon Seafood Enterprises	Harbor Wholesale Foods (Rick Jensen)	Starway Restaurants
13-Jan-2022	Davis Wholesale Supply	Bridgeway Partners (Minnesota) (Mark Vukich)	
13-Jan-2022	Mercer Foods	Entrepreneurial Equity Partners, Mubadala Capital-Ventures	Graham Partners
13-Jan-2022	Palm Nutrition	Star8 (PINX: STRH) (Mario Diez)	
13-Jan-2022	Smokey Mo's BBQ	Switchback Capital (Todd Caven)	
12-Jan-2022	Atlas Organics	Generate (Bill Caesar)	Asheville Angels, Closed Loop Partners, Gratitude Railroad
11-Jan-2022	Rawls Distributing Company	Ares Capital Corporation BDC (NAS: ARCC), Equicorp Partners, Five Star Food Service	
10-Jan-2022	Uinta Brewing	Crestone Capital, United States Beverage (Joseph Fisch)	Golub Capital
07-Jan-2022	Igo	Steel Partners Holdings (NYS: SPLP) (Jack Howard)	
06-Jan-2022	Kisko Products	Clearspring Capital Partners (Milap Choksey), Regal Confections (Hani Basile)	
06-Jan-2022	ReadyWise	Goode Partners (Joe Ferreira)	Bruckmann, Rosser, Sherrill & Company
06-Jan-2022	White Mountain Beverage	Republic National Distribution Company (Robert Hendrickson)	
05-Jan-2022	BioTRUST Nutrition	American Pacific Group, Eu Natural (Chris Marschall)	
05-Jan-2022	Brand Castle	Harris Preston & Partners, Signature Brands (Jared Konstany), Traub Capital Partners (David West)	
05-Jan-2022	GRX Manufacturing	Hanover Partners, Ska Fabricating (Jim Mackay)	
05-Jan-2022	Maury Island Farm	West Coast Copacker	
05-Jan-2022	Quinn's	West Coast Copacker	Seattle Gourmet Foods
05-Jan-2022	Roco Winery	santa margherita usa (Vincent Chiramonte)	
05-Jan-2022	Workhorse Automation	AMF Bakery Systems (Jason Ward)	
04-Jan-2022	Bert and Son Cartage	Titanium Transportation Group (TSX: TTR) (Theodor Daniel)	
04-Jan-2022	DoRan Seafood	Big Easy Foods (Larry Avery)	
04-Jan-2022	Gold Standard Baking (Pleasant Prairie Baking Facility)	Arbor Investments (Christopher Tuffin), Crown Bakeries (Yianny Caparos)	Gold Standard Baking
04-Jan-2022	Hodak Sales	EMC Hospitality (Michael Hartman)	

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Deal Date	Companies	Investors	Sellers
04-Jan-2022	Lone Star Cold Storage	Vertical Cold Storage (Curt Mastbergen)	
04-Jan-2022	Premium Refreshment Service	Primo Water Corporation (TSE: PRMW) (Thomas Harrington)	
04-Jan-2022	R-Kane Nutritionals	Solacenuitrition (Thomas Clough)	
04-Jan-2022	VEDGEco	Vejji Holdings (Kory Zelickson)	
04-Jan-2022	ZFS Creston	Benson Hill (NYS: BHIL) (Matthew Crisp)	Zeeland Farm Services
03-Jan-2022	Adaptive Engineering & Fabrication	Endeavour Capital, Entek International (Kim Medford), True West Capital Partners	
03-Jan-2022	Bell City Brewing Company	Entertainment Arts Research (PINX: EARI) (Bernard Rubin)	
03-Jan-2022	Koosah Vineyard	Résonance	
03-Jan-2022	Showbiz Cinemas	Evo Entertainment   Films. Lanes. Games (Mitch Roberts)	
02-Jan-2022	Bud's Shop n' Save	Danforth's Down Home Supermarket (Brett Danforth)	
01-Jan-2022	Bud's Beans	Iluminar Coffee (Grace Frutal)	
01-Jan-2022	Crystal Rock	Future Asia	Crystal Rock Holdings
01-Jan-2022	Dana Hospitality	Dexterra Group (TSE: DXT) (John MacCuish)	Fulcrum Capital Partners
01-Jan-2022	Horizon Systems	Horizon Packaging, Middleburg Capital Development	

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

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**Retail, Catalog & E-Commerce M&A Transactions – US & Canada**  
(In Retail, Catalog & E-Commerce M&A 40 deals were closed in Q1 2022)

Deal Date	Companies	Investors	Sellers
31-Mar-2022	Exportly	Ravaani (Harish Sharma)	
24-Mar-2022	OmniiX	Society Brands (Michael Sirpilla)	
16-Mar-2022	QuikReturn	Veho (Itamar Zur)	Plug and Play Tech Center
16-Mar-2022	The Renewal Workshop	Bleckmann België (Jurrie-Jan Tap)	Buckhill Capital, Closed Loop Partners, Draper Richards Kaplan Foundation, Fashion For Good
15-Mar-2022	Spockee	Skeepers (Marc Bonnamour)	
15-Mar-2022	Tradesy	Vestiaire Collective (Maximilian Bittner)	500 Global, Adam Schwartz, Adam Sharp, Andrew Crichton, Anthony Saleh, Bee Partners
03-Mar-2022	boldSOCKS	OCI Ventures (Ryan Smallegan)	
01-Mar-2022	Bobsled Marketing	Acadia (Digital Agency) (Jared Belsky)	
01-Mar-2022	YakGear	T-H Marine Supplies (Jeff Huntley)	
28-Feb-2022	Reebok America	Authentic Brands Group (NYS: AUTH) (James Salter), CVC Capital Partners, HPS Investment Partners	Adidas
25-Feb-2022	BH Cosmetics	Revolution Beauty (LON: REVB) (Adam Minto)	
25-Feb-2022	GetMyBoat	Yanmar (Shiori Nagata)	
24-Feb-2022	JEGS Automotive	Greenbriar Equity Group (Matthew Burke)	
24-Feb-2022	Thinx	Kimberly-Clark (NYS: KMB)	Lululemon Athletica, MassChallenge, Nike, Sam Tabar, Strategic Investment Partners
23-Feb-2022	BRIKA	Salt XC (Jeff Rogers)	Andrew Black, Andrew Sleight, Andrew Sloss, BDC Capital, BrandProject, Canadian Technology Accelerator
22-Feb-2022	Loop Integration	Kin + Carta (LON: KCT) (J. Schwan)	
22-Feb-2022	Mama Earth Organics	Fresh City Farms	Hedgewood, InvestEco Capital, Renewal Funds
17-Feb-2022	Hey Dude	Crocs (NAS: CROX) (Andrew Rees)	
17-Feb-2022	The Inside	Havenly (Lee Mayer)	Alexa von Tobel, Alpaca VC, BAM Ventures, Black Jays, Canaan Partners, Forerunner Ventures
15-Feb-2022	Rebecca Minkoff	Sunrise Brands (Gerard Guez)	John Swire & Sons (London)
08-Feb-2022	Nova Libra	GrubMarket (Mike Xu)	
07-Feb-2022	Homefront Home Improvement Center	Central Network Retail Group (John Sieggreen)	C3 Design
04-Feb-2022	N+B	Channel Op	Perpetua (Business/Productivity Software)
03-Feb-2022	LiveRecover	Voyage (Rev Reddy)	9Yards Capital
02-Feb-2022	WooCart	Hostpapa (Jamie Opalchuk)	
01-Feb-2022	LumberHeads Food	Plant & Co. Brands (CNQ: VEGN) (Shawn Moniz)	
25-Jan-2022	Casper Sleep	Durational Capital Management (Eric Sobotka)	
24-Jan-2022	Absolunet	BC Partners, Valtech (Olivier Padiou)	
13-Jan-2022	Automat (Communication Software)	Salesfloor (Oscar Sachs)	C100 Association, Comcast Ventures, Creative Destruction Lab, Omidyar Technology Ventures
12-Jan-2022	Dough	Blackstone (NYS: BX), Fireside Investments, International Market Centers (Robert Maricich)	Able Partners, Alumni Ventures, Flybridge Capital Partners, K50 Ventures, Sapna Shah, Victress Capital
12-Jan-2022	ShareGrid Platforms	Audax Group, Backstage (Joshua Ellstein), TA Associates Management (Jason Mironov)	Archer Gray, MHS Capital
11-Jan-2022	Furhaven Pet Products	A&M Capita I (Ryan McCarthy), Worldwise (Kevin Fick)	

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Deal Date	Companies	Investors	Sellers
11-Jan-2022	Pixologic	MAXON Computer (David McGavran)	
10-Jan-2022	Wakeboards Wakeboard Hyperlite Liquid Force	Midwest Water Sports	Ambush Board
06-Jan-2022	Halo2Cloud	Alliance Consumer Group (Chris Barley), LKCM Headwater Investments	Zagg
06-Jan-2022	Pam & Gela	Ibrands International, LLC (Marc Garson)	
05-Jan-2022	Sentai Filmworks	AMC Networks (NAS: AMCX) (Matthew Blank)	Cool Japan Fund
04-Jan-2022	Big Country Toys	Plexus Capital, Praesidian Capital (Thomas Duffy), Round 2 (Thomas Lowe)	
03-Jan-2022	Kitsbow	Company Employees	McDowell County, One North Carolina Fund
01-Jan-2022	PickleballCentral	Tom Dundon	

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

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**Consumer Discretionary M&A Transactions – US & Canada**  
(In Consumer Discretionary M&A 44 deals were closed in Q1 2022)

Deal Date	Companies	Investors	Sellers
31-Mar-2022	Waxman Consumer Products Group (Shower and Specialty Plumbing Business)	H.I.G. Capital, Homewerks Worldwide (Peter Berkman)	Waxman Industries
23-Mar-2022	Lowcountry Originals	Art Headquarters (Richard Forsyth)	
15-Mar-2022	Southern Lighting Gallery	CORE Industrial Partners (Frank Papa), Saylite(Frank Papa)	
01-Mar-2022	Aquatica Plumbing Group	Marmite (Brian McCluskie), The Cranemere Group (Christopher Mahan)	
01-Mar-2022	MTI Baths	Marmite (Brian McCluskie), The Cranemere Group (Christopher Mahan)	
28-Feb-2022	Alchemee	Taro Pharmaceutical Industries (NYS: TARO) (Uday Baldota)	Galderma
28-Feb-2022	Edloe Finch	Exemplis, The Cranemere Group	
28-Feb-2022	Tile Redi	Oxford Financial Group (Ben Ault)	
25-Feb-2022	Welifie Global	Allied Energy (PINX: AGYP)	
24-Feb-2022	300 South Main	Plank & Hide (Erik Mueller)	
23-Feb-2022	The Home Edit	Hello Sunshine (Reese Witherspoon)	
21-Feb-2022	Artscape	Embellence Group (STO: EMBELL) (Olle Svensk)	
18-Feb-2022	Tristar Products (Appliance and Cookware Business)	Spectrum Brands (NYS: SPB) (David Maura)	Tristar Products
17-Feb-2022	Dimension Wood Products	Ethan Allen Interiors (NYS: ETD) (Farooq Kathwari)	
15-Feb-2022	Benevolence	Foundry, LightBay Capital, Monogram Capital Partners	
15-Feb-2022	Craft & Kin	Foundry, LightBay Capital, Monogram Capital Partners	
10-Feb-2022	Clarín	Spec Seats (Jordan Hergott)	Hussey Seating Company
09-Feb-2022	Ottawa Business Interiors	Burovision (Gillian Oxley-Harper)	
09-Feb-2022	Vetsch Custom Cabinets	Revice (Kurt Gonyea)	
02-Feb-2022	AHF Products	Paceline Equity Partners (Samuel Loughlin)	American Industrial Partners
01-Feb-2022	Chantecaille Beaute	Beiersdorf (ETR: BEI) (Vincent Warnery)	
01-Feb-2022	Georgia Carpet Finishers	Mannington Mills (Russell Grizzle)	
01-Feb-2022	Grabill Cabinet	Ambassador Enterprises (Seth Nash)	
31-Jan-2022	Sunset West USA	Hooker Furniture (NAS: HOFT) (Jeremy Hoff)	
31-Jan-2022	Taft Furniture Warehouse and Showroom	Raymour & Flanigan (Seth Goldberg)	
28-Jan-2022	Wine Racks America	Salt Creek Capital, The Cambria Group	
27-Jan-2022	Bella il Fiore	Creative Brands (Paul DiGiovanni)	
25-Jan-2022	HGH Hardware Supply	Richelieu Hardware (TSE: RCH)	
20-Jan-2022	Illinois Sleep Products	Bedding Industries of America (Stuart Carlitz)	
20-Jan-2022	One Tap Away	CSC ServiceWorks (Mark Hjelle), Macquarie Asset Management, Neuberger Berman, Ontario Teachers' Pension Plan, Pamplona Capital Management	BoxGroup
19-Jan-2022	Hunter Fan	The AMES Companies	MidOcean Partners
15-Jan-2022	Atteva International	Biotonus Network (Beate Nimsky)	

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Deal Date	Companies	Investors	Sellers
13-Jan-2022	Blackwood Industries	Corona Industrial (Daniel Restrepo)	
13-Jan-2022	Verre Select	ODL (David Killoran)	
12-Jan-2022	Essex Coatings	Salt Creek Capital (Bobby Sheth), The Cambria Group	
12-Jan-2022	Lula's Garden	Tenth Avenue Commerce (Michael Chapin)	
10-Jan-2022	Lightopia	L2 Capital Partners, Rugs Direct (Myles Felsing)	
07-Jan-2022	ApolloCorp	ANJAC Health & Beauty (Aurélien Chaufour)	Acasta Enterprises
06-Jan-2022	GLASSource	Basco Manufacturing Company (George Rohde)	
05-Jan-2022	ALASTIN Skincare	Abu Dhabi Investment Authority, EQT (STO: EQT), Galderma (Flemming Ornskov), HarbourVest Partners	Life Ventures, Mesa Verde Venture Partners, Sage Venture Partners, The Cambria Group
04-Jan-2022	Allen Designs	Balmoral Funds, Enesco (Todd Mavis)	
04-Jan-2022	iQueue	SmartRent (NYS: SMRT) (Lucas Haldeman)	
04-Jan-2022	TULA	Procter & Gamble (NYS: PG) (Markus Strobel)	Great Oaks Venture Capital, L Catterton, Landis Capital
03-Jan-2022	National Millwork	Littlejohn & Co., The Cook & Boardman Group (Darrin Anderson)	

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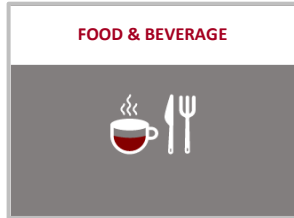
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## About Tully & Holland

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.

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