

Q4 2020 Consumer Quarterly Report



General Market Commentary

While the COVID-19 pandemic continues to have profound repercussions for the global economy as we begin 2021, there is evidence that M&A activity has remained robust following the strong recovery from 2020 lows. According to *Mergermarket*, the global M&A market rebounded with unparalleled levels of dealmaking in the final few months of 2020 increasing to \$1202.6B in Q4 2020, up 21.5% from Q3 2020 (\$989.5B) and 49.1% from Q4 2019 (\$806.2B).¹ This represents the highest quarterly value for global dealmaking since Q2 2007 as opportunistic strategic buyers and private equity firms are continuing to make sizeable moves. While much of the strength in Q3 2020 represented “catch-up” closing of backlogged deals that were already in process, the continued level of activity in Q4 2020 is a bullish sign for a strong year for M&A in 2021.

In venture capital, invested dollars decreased 11% in Q4 2020 vs. Q3 2020 (\$76.4B) and 3% vs Q4 2019.² However, the overall global venture funding in 2020 was up 4% (\$300B) YOY. In the US, VC deal making remained incredibly resilient in 2020 and hit an all-time high of \$130B, up 14% YOY from 2019.³ As we mentioned earlier, this comes as industries that were disrupted by the global pandemic—work, health care, finance, education, shopping, and entertainment—had to pivot entirely to online services, creating a boom for internet, technology, and cloud-based startups. Heading into Q1 2021, COVID-19 is expected to remain a key driver of both investor caution and investment. As some jurisdictions enter a third wave of COVID-19, VC investors may continue to focus on solutions intended to address the requirements of businesses and consumers using digital approaches.

M&A deal value in Europe increased 45% in Q4 2020 (\$327.1B) vs. Q3 2020 (\$225.6B) and 53.8% vs. Q4 2019 (\$212.6B).⁴ The deal value represents an impressive, sustained recovery from the steep decline in the M&A activity following the COVID-19 outbreak in Europe earlier in the year. The significant acceleration in the growth comes as governments in the European Union continue to extend support for the labor market, thereby averting distress, and rolling out vaccines to see off the pandemic. However, despite the renewed optimism after a strong Q4 2020, we continue to be bearish on the M&A activity in Europe. The dealmaking could be limited once again in Q1 2021 with the latest spread of new COVID-19 variants already disrupting trade and more stringent measures returning to many countries, making it hard to discern the true impact of Brexit.

M&A deal value in Asia decreased 18.2% in Q4 2020 (\$206.4B) vs. Q3 2020 (\$252.4B) but increased 19.7% vs. Q4 2019 (\$172.3B).⁵ This sequential quarterly decline is most likely a return to normal after an unprecedented Q3 2020 in deal activity. Q3 2020 experienced 7 of the largest 10 transactions of the year, likely a result of the deal backlog hitting the pipeline sooner than in the West. Going forward, we expect economic conditions to continue to push regional M&A higher but are cognizant that a more politically (and perhaps militarily) aggressive stance by China may bring forward a chilling effect on the rate recovery.

M&A deal value in the United States and Canada increased 29.5% from Q3 2020 (\$420.8B) and 77.7% from Q4 2019 (\$306.7B), posting totals of \$545B.⁶ Swift approval and roll-out of vaccines, prospects of change in policies due to a new US administration, and some increased confidence around what the “new normal” might look like going forward may have been the catalysts for the increase. The impact of any new policies resulting from the US election outcome will play a key role in how corporates rethink their strategy and capital allocation. However, with a new presidency and the COVID-19 pandemic still far from over, much of the market uncertainty faced this year remains in the US. That being said, dealmakers have learned to execute deals in the new environment and M&A activity seems to be trending upwards for 2021.

The Consumer Sector in the U.S. and Canada bounced back in Q4 2020 after it was down significantly on both a sequential and YOY basis in the first half of the year.

- **Consumer Sector:** A total of 172 M&A transactions closed in the US and Canada in Q4 2020 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 increased from totals in Q3 2020 (144) and Q4 2019 (168).
- **Food & Beverage:** A total of 88 M&A transactions closed in the US and Canada in Q4 2020 in the Food & Beverage sector which is up from Q3 2020 (80) but slightly down from Q4 2020 (100). The performance and resiliency of this sector through the pandemic has likely led to optimism for increased transaction activity in Q1 2021 from both strategic and financial investors and is a trend we continue to see in our own engagements.

- **Retail, Catalog and E-Commerce:** A total of 55 M&A transactions closed in the US and Canada in Q4 2020 in the Retail, Catalog and E-Commerce sectors, up 19.5% from Q3 2020 (46) and 31% versus Q4 2019 (42). Retailers with an online presence, flexible supply chain, and those selling essential items may continue to remain a bright spot in Q1 2021.
- **Consumer Discretionary:** A total of 29 M&A transactions closed in the US and Canada in the Consumer Discretionary sector, up 61% versus Q3 2020 (18) and 12% versus Q4 2019 (26). Moving into 2021, we expect COVID-19 vaccinations and easing lockdowns to benefit some parts of the Consumer Discretionary sector, especially as businesses such as restaurants with indoor dining experience pent-up demand for their services.

Total M&A numbers were encouraging for Q4, to be sure. At Tully & Holland we can report similar trends as the number of our deals closing, and launching, increased nicely through Q4 and the first part of 2021. While the continued uncertainty around COVID-19 persists, we expect that market forces will further accelerate throughout the year. More specific, we remain in a cash-heavy environment within private equity, many strategics have delayed and/or developed significant M&A needs, and sellers (especially within lower-middle market) will likely accelerate timing of exit strategies given expected changes in tax laws under the Biden Administration. We at Tully & Holland, as we have for 32 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): 1,2,3,4,5,6: Crunchbase, Merger market Q4 2020 Report., Cap IQ, CB Insights and Tully & Holland Research.

Tully & Holland, Inc.

Investment Banking for Consumer Companies
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Notable Q4 2020 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Peloton Interactive Inc., agreed to acquire fitness-equipment company Precor, a division of Finnish sporting goods company Amer Sports, for \$420 million. The acquisition will provide Peloton with in-house manufacturing capabilities, more control over the supply chain of its devices and new expansion opportunities in North America.
		<ul style="list-style-type: none"> McCormick & Co. acquired FONA International, the manufacturer of clean and natural flavors for the food, beverage and nutritional markets, for \$710 million. The acquisition expands McCormick's technology platform and provides its customers with a more comprehensive product to meet the growing demand for clean and flavorful eating, drinking and nutrition experiences.
		<ul style="list-style-type: none"> VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear, and accessories, acquired Supreme Holdings, a privately-owned global streetwear brand, for \$2.1 billion. The acquisition accelerates VF's retail-centric, hyper-digital business model transformation and builds on a long-standing relationship between Supreme and VF.
		<ul style="list-style-type: none"> Great Outdoors Group, LLC., parent company of Bass Pro and Cabela's, announced acquisition of Sportsman's Warehouse, supplier of fishing, camping and outdoor products, for \$1.1 billion. The acquisition brings together the greatest brands in the outdoor industry and would provide Sportsman's Warehouse access to the largest selections of fishing tackle and hunting gear, as well as boat and ATV brands, in addition to speeding up product distribution.
		<ul style="list-style-type: none"> TRUE Fitness Technology Inc., a global provider of premium fitness equipment acquired Octane Fitness, a leader in elliptical design, from Nautilus, Inc. (NYSE: NLS) for \$30 million. The acquisition strengthens TRUE's product offerings by providing an expanded catalog of specialized products along with a comprehensive dealer network.
		<ul style="list-style-type: none"> Kainos Capital, a PE specializing in acquiring and managing food and consumer businesses, acquired Nutrisystem, the preeminent DTC nutrition and weight management brand, from Tivity Health (Nasdaq: TVTY), for \$575 million. The acquisition of Nutrisystem provides accessible and convenient weight management products that enable consumers achieve their healthier lifestyle goals particularly during the pandemic.

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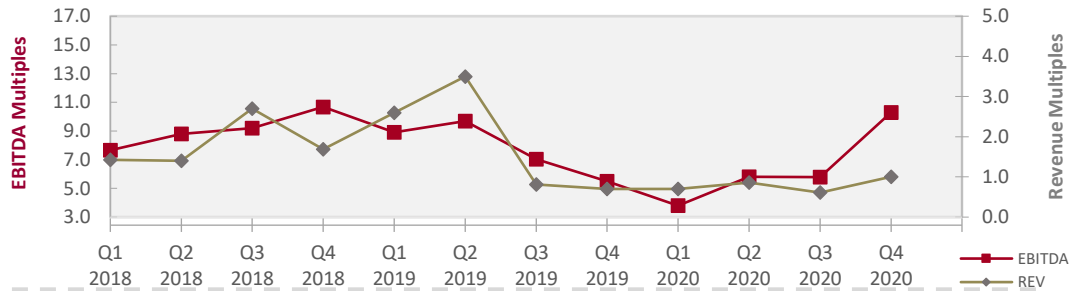
**M&A
Transaction
Multiples**

T&H		M&A Market Trends		T&H Consumer M&A Index*	
Revenue (\$ Millions)		EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE
< \$100		10.29x	1.58x	NA	NA
> \$100		8.77x	1.72x	8.10x	0.85x

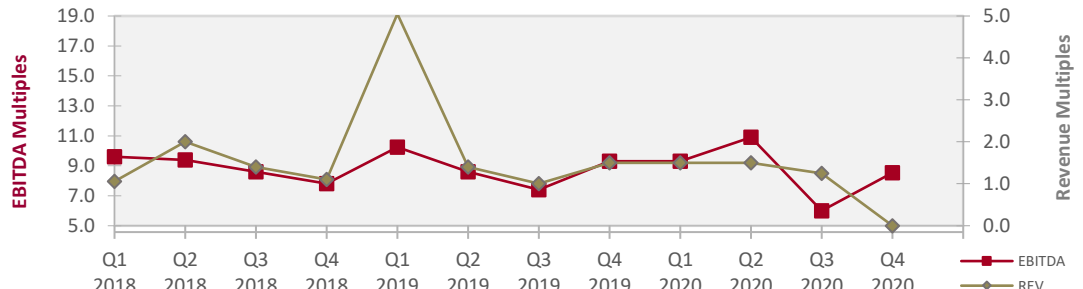
Source: Capital IQ. Data is for Q3 2020. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). *NA: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

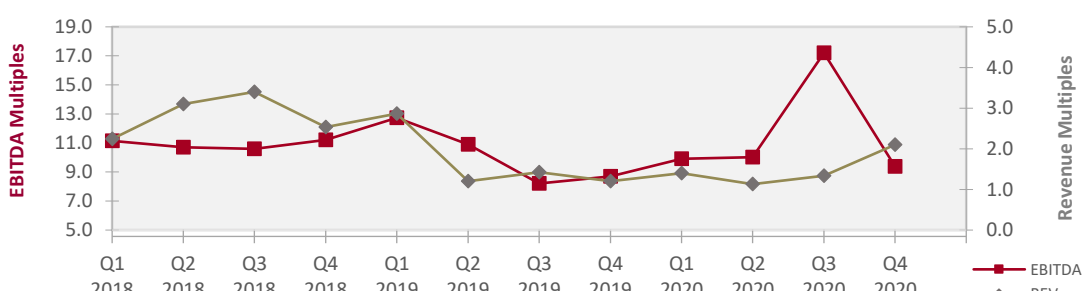
\$0-\$50mm



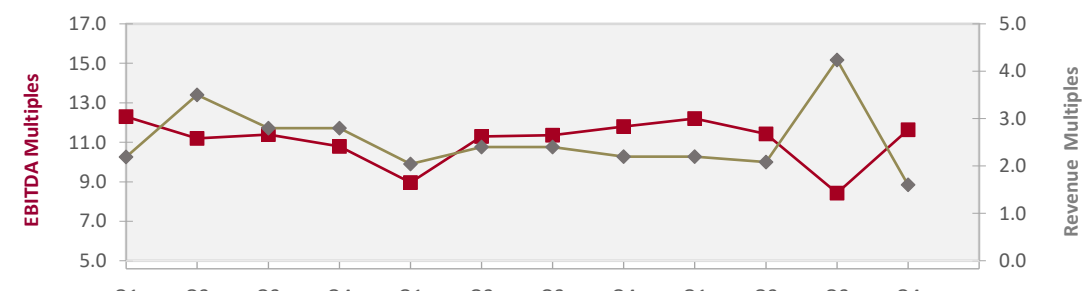
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm



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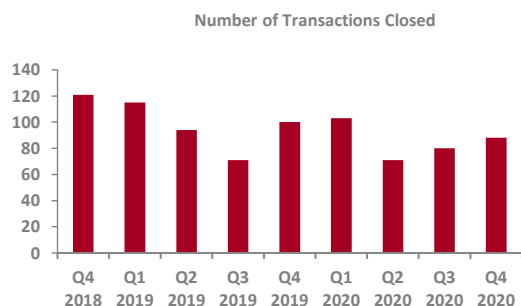
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Food & Beverage Overview – US & Canada

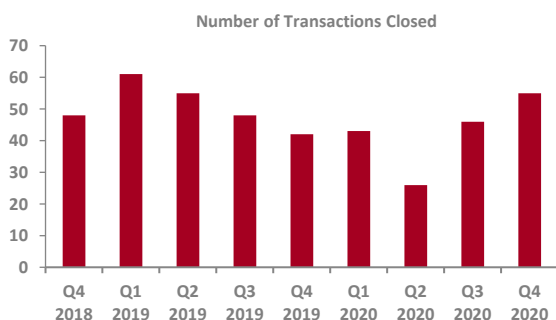


Transaction Value	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Not Disclosed	81	88	75	58	82	87	59	64	67
< \$10 mm	10	11	7	6	5	3	6	8	5
\$10 - 25 mm	7	2	2	2	3	2	3	4	3
\$25 - 50 mm	6	4	1	0	2	0	1	0	1
\$50 - 100 mm	6	1	3	2	4	2	1	0	4
\$100 - 500 mm	7	7	2	3	3	6	1	3	5
> \$500 mm	4	2	4	0	1	3	0	1	3
Total # Quarterly Transactions	121	115	94	71	100	103	71	80	88
% Change vs. Prior Year Period	-8.3%	12.7%	-14.5%	-30.4%	-17.4%	-10.4%	-24.5%	12.7%	-12.0%

Source(s): Cap IQ, 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

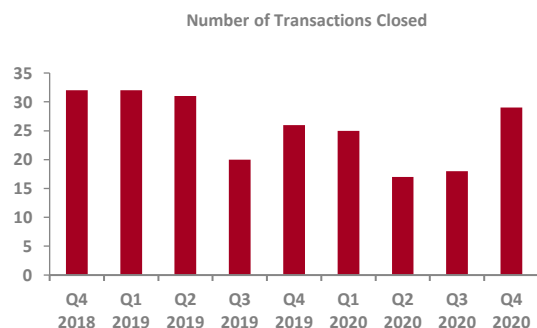


Transaction Value	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Not Disclosed	39	47	41	38	38	33	20	34	41
< \$10 mm	2	5	6	4	0	4	3	5	3
\$10 - 25 mm	2	4	4	1	1	1	0	1	3
\$25 - 50 mm	1	1	2	0	0	0	1	3	2
\$50 - 100 mm	1	0	1	1	2	2	0	0	2
\$100 - 500 mm	3	1	1	4	1	1	0	3	1
> \$500 mm	0	3	0	0	0	2	2	0	3
Total # Quarterly Transactions	48	61	55	48	42	43	26	46	55
% Change vs. Prior Year Period	-49.5%	-36.5%	31.0%	45.5%	-12.5%	-29.5%	-52.7%	-4.2%	31.0%

Source(s): Cap IQ, Tully & Holland Research

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

Consumer Discretionary Overview – US & Canada



Transaction Value	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Not Disclosed	24	30	25	17	24	19	13	15	20
< \$10 mm	3	0	2	0	1	1	2	1	1
\$10 - 25 mm	1	1	1	1	0	1	0	0	1
\$25 - 50 mm	1	0	1	2	0	2	0	0	2
\$50 - 100 mm	2	0	0	0	0	0	1	1	0
\$100 - 500 mm	0	1	1	0	0	1	1	1	3
> \$500 mm	1	0	1	0	1	1	0	0	2
Total # Quarterly Transactions	32	32	31	20	26	25	17	18	29
% Change vs. Prior Year Period	-31.9%	-3.0%	19.2%	-25.9%	-18.8%	-21.9%	-45.2%	-10.0%	11.5%

Source(s): Cap IQ, 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 38 deals were announced in Q4 2020 and 88 deals closed)

Date	Target/Issuer	Buyers/Investors	Sellers
12/31/2020	Green Garden Products LLC	Central Garden & Pet Company (NasdaqGS:CENT)	Freeman Spogli Management Co., L.P.
12/30/2020	FONA International, Inc.	McCormick & Company, Incorporated (NYSE:MKC)	-
12/28/2020	CIGN, LLC	4Cable TV International, Inc. (OTCPK:CATV)	-
12/28/2020	Blue Hill Market, Inc.	Energy North, Inc.	-
12/28/2020	20/20 Global, Inc. (OTCPK:TWGL)	Mycotopia Therapies Inc.	-
12/28/2020	51 stores in Florida	Fresh Encounter, Inc.	Save-A-Lot Food Stores, Ltd.
12/24/2020	Beyond Meat, Inc. (NasdaqGS:BYND)	-	PROOF.VC
12/23/2020	22 Acre Greenhouse Range Located in Kingsville, Ontario	Green Rise Foods Inc. (TSXV:GRF)	Mor Gro Farms Inc.
12/23/2020	Mason Jar Organics LLC	Enviro-Serv, Inc. (OTCPK:EVSU); Canna Capital Holdings, LLC	-
12/23/2020	Stony Hill Vineyard	-	LMR Wine Estates LLC
12/23/2020	Ahern Agribusiness, Inc.	Tene Capital; PulseAgri Investments	-
12/22/2020	Mission Flavors & Fragrances, Inc.	T. Hasegawa U.S.A. Inc.	-
12/22/2020	Wahl's Candies Inc.	Fowler's Chocolates Inc.	-
12/21/2020	US Based Chile Pepper Business of Mizkan America, Inc	Olam Americas, Inc.	Mizkan America, Inc.
12/21/2020	Truitt Bros., Inc.	Baxters Food Group Limited	-
12/21/2020	BI-LO store in South Carolina and one BI-LO store in Georgia	-	-
12/21/2020	Beerworks LLC	March First Manufacturing, LLC	-
12/18/2020	The Blissful Chef/Southern from Scratch	The Kitchen Community	-
12/17/2020	Hopewell Nursery, Inc.	Central Garden & Pet Company (NasdaqGS:CENT)	-
12/17/2020	Wholesome Sweeteners, Inc.	Whole Earth Brands, Inc. (NasdaqCM:FREE)	Falcon Investment Advisors, LLC; Edward Billington & Son Ltd.
12/17/2020	Peckish, LLC	Egg Innovations, LLC	Sonoma Brands
12/17/2020	4,642 Acres of Farmland Located in Tulare County, California	Gladstone Land Corporation (NasdaqGM:LAND)	-
12/17/2020	Ultima Foods Inc.	Lactalis Canada Inc.	Agropur Dairy Cooperative
12/16/2020	Mid America Pet Food LLC	TA Associates Management, L.P.; RX3 Growth Partners	Trinity Hunt Partners, L.P.
12/15/2020	Assets of Giddy Up Energy Products Inc.	R-Three Technologies, Inc. (OTCPK:RRRT)	Giddy Up Energy Products Inc.
12/15/2020	Essences Bonnie & Don Flavours ULC	National Flavors, Inc.	-
12/14/2020	QuickChek Corporation	Murphy USA Inc. (NYSE:MUSA)	-
12/14/2020	236 Acres of Farmland Located in Fresno County, California	Gladstone Land Corporation (NasdaqGM:LAND)	-
12/14/2020	Almark, Inc.	Michael Foods Group, Inc.	-
12/14/2020	Juice& Inc.	Puree Juice Bar	-
12/14/2020	M Line Holdings, Inc. (OTCPK:MLHC)	Ecosciences, Inc. (OTCPK:ECEZ)	-
12/11/2020	Brinkhoff & Monoson, Inc.	Norwest Equity Partners	San Francisco Equity Partners
12/10/2020	Piedmont Coca-Cola Bottling Partnership	Ventures Acquisition LLC	Carolina Coca-Cola Bottling Investments, Inc.
12/09/2020	Five Ayerco Convenience Stores in Illinois and Iowa	Beeline Properties LLC	Illinois Ayers Oil Company, Inc.
12/09/2020	MEGA X Convenience Store Assets	Nouria Energy Corporation	-
12/08/2020	Leo's Apples Inc	GrubMarket, Inc.	-
12/08/2020	Gen X Fitness Water	Virtual Medical International, Inc. (OTCPK:QEBR)	-
12/08/2020	Hydrangea genetics assets of Bay City Flower Company, Inc	Syngenta Flowers, Inc.	Bay City Flower Company, Inc
12/07/2020	North American take and bake pizza division	Great Kitchens Food Company, Inc.	ARYZTA AG (SWX:ARYN)
12/07/2020	Conscious Cultures, LLC	Trolley Venture Partners	-
12/07/2020	Little Kings, Christian Moerlein, Hudepohl and Burger Beer Brands	Cincinnati Beverage Company	-
12/04/2020	EZNectar LLC	Classic Brands Topperscot LLC	-
12/04/2020	Sunterra Horticulture (CANADA) Inc.	PROFILE Products LLC	-
12/03/2020	Natural Balance Pet Foods, Inc.	Nexus Capital Management LP	The J. M. Smucker Company (NYSE:SJM)
12/03/2020	Built Brands, LLC	USANA Health Sciences, Inc. (NYSE:USNA)	-
12/03/2020	Richstone Foods	-	-
12/02/2020	Nature's Bakery, LLC	KIND LLC	-
12/02/2020	Assets of Putnam Company	United Refining Company	Putnam Company
12/01/2020	Windsor Canadian Whisky Brand	Prestige Beverage Group	Beam Suntory Inc.
11/30/2020	Sweet Tooth Candies	-	-
11/30/2020	Beneficial Insectary Inc.	Biobest USA, Inc.	-
11/27/2020	Holy Crap Brands Inc. (OTCPK:NHMP.F)	Plant & Co. Brands Ltd. (CNSX:VEGN)	-
11/24/2020	The Cholula Food Company Inc.	McCormick & Company, Incorporated (NYSE:MKC)	L Catterton Partners
11/24/2020	Diamond Creek Group, LLC	Good Hemp, Inc. (OTCPK:GHMP)	-
11/24/2020	Naturo Group Investments Inc.	BevCanna Enterprises Inc. (CNSX:BEV)	-
11/24/2020	Doctor Deli Distributions Inc.	DMB Distribution alimentaire Inc.	-
11/23/2020	Stonecutter Spirits LLC	-	-
11/23/2020	Bit-O-Honey	Spangler Candy Company	Pearson Candy Company, LLC
11/23/2020	Neesvigs Inc.	Fortune Fish Company Inc.	-
11/23/2020	60 Convenience Stores Located in Certain Midwestern States	GPM Investments, LLC	-
11/19/2020	Old World Spices & Seasonings, Inc.	Shore Capital Partners, LLC	-
11/19/2020	McCartney Produce Co., Inc.	FreshEdge, LLC	-
11/18/2020	Smokefree Innotech, Inc. (OTCPK:SFIO)	Agrokings Incorporated	-
11/18/2020	The Wellness Pet Food Holdings Company, Inc.	Clearlake Capital Group, L.P.	Berwind Corporation
11/18/2020	The Organic Candy Factory	Vertical Wellness, Inc.	-
11/17/2020	Three Twins Plant in Sheboygan	High Road Craft Ice Cream, Inc.	-
11/17/2020	KIND LLC	Mars, Incorporated	-
11/16/2020	Campbell's Sweets Factory	b.a. Sweetie Candy Company, Inc.	-
11/13/2020	8 convenience stores, 3 car washes, 75-plus Dealer Network And Fuel Distribution Business Of Red-Kap	Stewart's Shops Corp.	Red-Kap Sales Incorporated
11/12/2020	Operating Assets Of Holmes Oil Company, Inc.	Refuel, Inc.	Holmes Oil Company, Inc.
11/12/2020	Truco Enterprises, LP	Heron Holding Corporation	Constitution Capital Partners, LLC; Insignia Capital Group, L.P.

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Food & Beverage M&A Transactions – US & Canada (continued)

Date	Target/Issuer	Buyers/Investors	Sellers
11/12/2020	Bad Monkey Inc	Champlain Financial Corporation	-
11/10/2020	The Organic Corporation B.V./Tradin Organics USA LLC	Amsterdam Commodities N.V. (ENXTAM:ACOMO)	SunOpta Inc. (TSX:SOY); CoöPeratie Sunopta Ua
11/10/2020	Swerve, L.L.C./Swerve IP, L.L.C	Whole Earth Brands, Inc. (NasdaqCM:FREE)	RF Development, LLC
11/10/2020	SOLERO Organic Fruit Bar Business	-	Iris Brands, LLC
11/09/2020	Clearwater Seafoods Incorporated (TSX:CLR)	Premium Brands Holdings Corporation (TSX:PBH)	-
11/06/2020	Manna Pro Products, LLC	The Carlyle Group Inc. (NasdaqGS:CG); Constitution Capital Partners, LLC	Morgan Stanley Private Equity
11/05/2020	Certain Assets of its Dry Pasta and Noodles Business in USA	American Italian Pasta Company	Riviana Foods Inc.
11/05/2020	Florida Whole Foods	Armada Hoffer Properties, Inc. (NYSE:AHH)	-
11/05/2020	Beverages & More, Inc.	GoBrands, Inc.	TowerBrook Capital Partners L.P.
11/04/2020	Bonnie Plants, Inc.	The Scotts Miracle-Gro Company (NYSE:SMG)	Alabama Farmers Cooperative, Inc.
11/04/2020	SweetWater Brewing Company, Inc.	Aphria Inc. (TSX:APHA)	TSG Consumer Partners, LP
11/03/2020	Miller Baking Company	Benestar Brands	-
11/03/2020	Chimera Brewing Co	-	-
11/03/2020	Higgins & White Inc	Skidmore Sales & Distributing Company, Inc.	-
11/02/2020	Assets of Peter Pan Seafoods, Inc.	Northwest Fish Company, LLC	Peter Pan Seafoods, Inc.
11/02/2020	3,280 Gross Citrus Acres in Hendry County	Alico, Inc. (NasdaqGS:ALCO)	Gardinier Florida Citrus, Inc.
11/02/2020	Manufacturing Facility in Austin of CeCe Veggie Noodles	Texas Next Capital; Fresh From Texas, LLC	Veggie Noodle Co., LLC
11/02/2020	Umpqua Dairy Products, Inc.	Producers Dairy Foods, Inc.	-
11/01/2020	Verdient Foods Inc.	Ingredion Incorporated (NYSE:INGR)	-
10/30/2020	Regal Confections Inc.	Clearspring Capital Partners (GP) III Inc.	-
10/29/2020	Sanderson Farms, Inc. (NasdaqGS:SAFM)	Durational Capital Management LP	-
10/29/2020	Stolt Sea Farm California, LLC	Hyde road agricultural associates LLC	-
10/29/2020	Redneck Riviera	Redneck Spirits Group, LLC	Eastside Distilling, Inc. (NasdaqCM:EAST)
10/28/2020	Cultivation and Production facilities in Tumwater, WA and Georgetown, MA of 4Front Ventures	Innovative Industrial Properties, Inc. (NYSE:IIPR)	4Front Ventures Corp. (CNSX:FFNT)
10/28/2020	Dry pasta business of Catelli Foods Corporation	Barilla America, Inc.	Catelli Foods Corporation
10/27/2020	Real Brands, Inc.	Real Brands, Inc. (OTCPK:RLBD)	-
10/27/2020	GeeFree - Gluten Free Crusader, LLC	The Fillo Factory, Inc	-
10/27/2020	SmartSweets Inc.	TPG Growth	-
10/26/2020	Barley Business and Related Production Assets of Dakota Dry Bean, Inc.	Anchor Ingredients Co., LLC	Dakota Ingredients
10/26/2020	Crisco® Oils and Shortening Business of The J. M. Smucker Company	B&G Foods North America, Inc.; B&G Foods Canada, ULC	The J. M. Smucker Company (NYSE:SJM)
10/26/2020	Assets of TBA Beverage	MOD Beverage Inc.	TBA Beverage
10/26/2020	Haplotech Inc.	Farmer's Business Network Canada, Inc.	-
10/26/2020	Canadian canola breeding program and pipeline of Cibus, Ltd.	Farmer's Business Network Canada, Inc.	Cibus, Ltd.
10/22/2020	J&K Ingredients, Inc.	CORE Industrial Partners LLC	-
10/22/2020	Best Fresh Produce Inc.	GrubMarket, Inc.	-
10/22/2020	Aquanor Marketing, Inc.	Samherji hf.	-
10/21/2020	Real Food Blends, LLC	Danone Trading Medical B.V.	-
10/20/2020	Manufacturing Facility in Preston of Foremost Farms USA	diversified ingredients, inc.	Foremost Farms USA Cooperative, Inc.
10/16/2020	Greenbelt Greenhouse Ltd.	-	Harvest One Cannabis Inc. (TSXV:HVT)
10/16/2020	The Jordre Well, LLC	Coffee Holding Co., Inc. (NasdaqCM:JVA)	-
10/15/2020	Myrmex, Inc.	Ocado Group plc (LSE:OCDO)	-
10/14/2020	27 Kings Food Market And Balducci's Food Lover's Market Locations	Acme Markets Inc.	Balducci's Holdings LLC; Kings Food Markets Inc.
10/14/2020	Hickey Bottom BBQ Sauce Co., LLC	YUM Distribution LLC	-
10/13/2020	Green Plains Cattle Company LLC	StepStone Group Inc. (NasdaqGS:STEP); AGR Partners, LLC; Nuveen Alternatives Advisors LLC	Green Plains Inc. (NasdaqGS:GPRE)
10/13/2020	All assets of Mountain Valley Water Company of Los Angeles	DS Services of America, Inc.	Mountain Valley Water Co.
10/13/2020	Four stores of Save A Lot in Nashville	J. Word Enterprises LLC	Save-A-Lot Food Stores, Ltd.
10/13/2020	Portfolio of Wine Brands of BNA Wine Group, LLC	Miller Family Wine Company, LLC	BNA Wine Group, LLC
10/12/2020	Dakota Bread Company	Friendship Circle of Michigan	-
10/10/2020	Farm and Oven Snacks, Inc.	Dewey's Bakery, Inc.	-
10/09/2020	Eight Convenience-Format Liquor Stores on Vancouver Island, British Columbia	Mid Island Consumer Services Co-Operative	Alcanna Inc. (TSX:CLIQ)
10/08/2020	Above Food Inc.	Purewest Commodities Inc.	-
10/06/2020	Certain assets of Harris Seafood LLC	The Chefs' Warehouse, Inc. (NasdaqGS:CHEF)	Harris Seafood Company, LLC
10/06/2020	Pace Processing And Product Development Ltd./Portofino Bakery Ltd.	Bond Bakery Brands Limited	-
10/05/2020	Red Ace LLC	-	Bhang Corporation
10/02/2020	Cami International Poultry Limited	Adp Direct Poultry Ltd	-

Source(s): Cap IQ, Tully & Holland Research.

Tully & Holland, Inc.

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Retail, Catalog & E-Commerce M&A Transactions – US & Canada

(In Retail, Catalog & E-Commerce 18 M&A deals were announced in Q4 2020 and 55 deals closed)

Date	Target/Issuer	Buyers/Investors	Sellers
12/29/2020	DermStore, LLC	THG Holdings plc (LSE:THG)	Target Corporation (NYSE:TGT)
12/23/2020	Eminent, Inc.	-	TSG Consumer Partners, LP
12/22/2020	Hearing Care Business of PJC Investments LLC	Amplifon S.p.A. (BIT:AMP)	PJC Investments, LLC
12/22/2020	Approximately 40 Pet Valu Stores	Pet Supplies Plus, LLC	Pet Valu, Inc.
12/22/2020	Mulch Division of Kuhns Bros. Lumber Co., Inc.	A. M. Logging, LLC	Kuhns Bros. Lumber Co., Inc.
12/21/2020	The Vision Clinic Inc.	New Look Vision Group Inc. (TSX:BCI)	-
12/21/2020	Sportsman's Warehouse Holdings, Inc. (NasdaqGS:SPWH)	Great Outdoors Group, LLC	-
12/17/2020	PartCycle Technologies, LLC	Original One Parts, LLC	-
12/17/2020	RuMe Inc.	The GEM Group, Inc.	-
12/17/2020	Bicycle Sport Shop	Trek Bicycle Corporation	-
12/16/2020	Holden2 LLC	Swedencare AB (publ) (OM:SECARE)	-
12/15/2020	Shoe Palace, Inc./Nice Kicks LLC	Genesis Holdings Inc.	-
12/15/2020	Grassroots Hydroponics Inc.	GrowGeneration Corp. (NasdaqCM:GRWG)	-
12/15/2020	HealthEconomics.Com, LLC	The Assay Depot, Inc.	-
12/15/2020	Heartland Home Services	The Jordan Company, L.P.; Cobepa S.A.	North Branch Capital, LLC
12/15/2020	Cole's Antique Village and Market	United Flea Markets, LLC	-
12/15/2020	FareCompare LP	-	-
12/14/2020	Cost Plus Inc.	Kingswood Capital Management, LLC	Bed Bath & Beyond Inc. (NasdaqGS:BBBY)
12/10/2020	Ross-Simons, Inc.	Nonantum Capital Partners, LLC	-
12/09/2020	Certain International Operations of Party City Holdco Inc.	Endless LLP	Party City Holdco Inc. (NYSE:PRTY)
12/09/2020	Tattered Cover Book Store, Inc.	-	-
12/04/2020	Invisible Fence of Greater Houston/Pet Protection of Texas, Inc.	Radio Systems Corporation	-
12/04/2020	Four Nebraska Stores	Westlake Hardware, Inc.	QP Ace Hardware, Inc.
12/03/2020	Assets of Francesca's Holdings Corporation	TerraMar Capital LLC	Francesca's Holdings Corporation (OTCPK:FRAN.Q)
12/02/2020	ShopRunner, Inc.	FedEx Corporation (NYSE:FDX)	August Capital Master Management Company, LLC
12/01/2020	Design Public LLC	HNI Corporation (NYSE:HNI)	-
12/01/2020	The Ridgefield Supply Company	US LBM Holdings, Inc.	-
12/01/2020	Certain Ecommerce Business Related Assets of 9830 Macarthur, Reliance Equities Group and ZN Direct	Mohawk Group Holdings, Inc. (NasdaqCM:MWK)	Reliance Equities Group, LLC; 9830 Macarthur LLC; ZN Direct LLC
11/30/2020	ECig City Tempe/Synergy Vapor Labs	Kure Corp	-
11/26/2020	Brand Assets of Ascena Retail Group, Inc.	Premium Apparel, LLC	Ascena Retail Group, Inc. (OTCPK:ASNA.Q)
11/26/2020	Woody's Dog Wash & Boutique	-	-
11/24/2020	Robin Media Inc.	Thuzio, Inc.	-
11/19/2020	RadioShack.com LLC	Retail Ecommerce Ventures LLC	General Wireless Operations Inc.
11/19/2020	RUSTICESCENTUALS.COM, Inc.	Wholesale Supplies Plus, Inc.	-
11/18/2020	CannMart Inc.	Namaste Technologies Inc. (TSXV:N)	-
11/18/2020	Fresh Direct, LLC	Centerbridge Partners, L.P.; Ahold Delhaize USA, Inc.	Mercantile Capital Partners; J.P. Morgan Asset Management, Inc.; Maverick Capital, Ltd.; W Capital Management, LLC; AARP Financial Inc.,
11/17/2020	Rent My Wardrobe	-	-
11/11/2020	47 Buddys locations of Franchise Group	bebe stores, inc. (OTCPK:BEBE)	Franchise Group, Inc. (NasdaqGM:FRG)
11/11/2020	MistoBox LLC	Clive Coffee, LLC	-
11/09/2020	The East Coast Box Company	Cedarlog Distribution	-
11/05/2020	Furniture Factory Outlet, LLC	American Freight Group, Inc.	Sun Capital Partners, Inc.
11/05/2020	Invisible Fence of North Star/Invisible Fence of Twin Cities/Invisible Fence of Minnesota	Radio Systems Corporation	-
11/04/2020	Kahunaverse Sports Group Inc.	Greyrock Capital Group, LLC	-
11/02/2020	Yeleko, LLC	GrowGeneration California Corp.	-
10/30/2020	Freshly, Inc.	Nestlé USA, Inc.	Highland Capital Partners; Insight Partners; White Star Capital, L.P.
10/30/2020	Boxy Charm Inc.	Personalized Beauty Discovery, Inc.	KarpReilly GP, LLC
10/29/2020	Retail Business of TESSCO Technologies Incorporated	Voice Comm L.L.C.	TESSCO Technologies Incorporated (NasdaqGS:TESS)
10/29/2020	Re:Store	b8ta, Inc.	Sequoia Capital Operations LLC; Flybridge Capital Partners; 122 West Ventures
10/29/2020	15 dealerships in various markets of Prime Automotive Group, Inc.	-	Prime Automotive Group, Inc.
10/29/2020	Grubhub Inc. (NYSE:GRUB)	-	Yum Restaurant Services Group, LLC
10/28/2020	Custom Personalization Solutions, LLC	LiveXLive Media, Inc. (NasdaqCM:LIVX)	-
10/28/2020	Second Amendment Sports, Inc.	Andrews Sporting Goods, Inc.	-
10/27/2020	Gerrity's Ace Hardware	Gerrity's Supermarket, Inc.	-
10/21/2020	Assets of Justice Stores, LLC	B. Riley Financial, Inc. (NasdaqGM:RILY); Bluestar Alliance, LLC	Justice Stores, LLC
10/20/2020	MedOfficeDirect, LLC	HealthLynked Corp. (OTCPK:HLYK)	-
10/20/2020	Assets of Big Green Tomato LLC	GrowGeneration Corp. (NasdaqCM:GRWG)	Big Green Tomato LLC
10/20/2020	Incredible Solutions, Inc.	Polytek Development Corp.	-
10/19/2020	Nutrisystem, Inc.	Kainos Capital LP	Tivity Health, Inc. (NasdaqGS:TVTY)
10/19/2020	MSMB Inc	The Cigarette Store Corp.	-
10/17/2020	SA Company	TZP Group	-
10/16/2020	Certain Assets of Le Tote Group	Saadia Group, LLC	Lord & Taylor LLC; Le Tote, Inc.; LT Card Company LLC; French Tote LLC; LE TOTE, LLC

Retail, Catalog & E-Commerce M&A Transactions – US & Canada (continued)

Date	Target/Issuer	Buyers/Investors	Sellers
10/15/2020	GameFly, Inc.	Alliance Entertainment, LLC	Jerusalem Venture Partners; MK Capital; Tenaya Capital Inc.; The Four Rivers Group; Fifth Era
10/14/2020	Substantially all assets of Blaze 420 Today Inc.	MPXI Alberta Corporation	Blaze 420 Today Inc.
10/14/2020	Old Brick Furniture and Mattress Company	Bennington Furniture, Inc.	-
10/13/2020	Shoebuy.com, Inc.	CriticalPoint Capital, LLC	Walmart Inc. (NYSE:WMT)
10/13/2020	Christmas Tree Shops, Inc.	Handil Holdings, LLC	Bed Bath & Beyond Inc. (NasdaqGS:BBBY)
10/13/2020	Certain Assets of Le Tote, Inc.	Zar Apparel Group, Inc.	Le Tote, Inc.
10/06/2020	Gentleman's Box LLC	Cigar Club, LLC	-
10/05/2020	SFLMaven, Inc.	Sun Kissed Industries Inc. (OTCPK:SKDI)	-
10/01/2020	BURNCO Landscape Centres Inc.	SiteOne Landscape Supply, Inc. (NYSE:SITE)	BURNCO Rock Products Ltd.
10/01/2020	C & D Lumber Company, Incorporated	Nabors Home Center, Inc	-
10/01/2020	Force Protection Video Equipment Corp. (OTCPK:FPVD)	Big Token, Inc.	Auctus Private Equity Management, Inc.; JSJ Investments Inc.; EMA Financial LLC
10/01/2020	Seven Vapor Shark Stores in the Oklahoma City Area of Turning Point Brands, Inc.	AMV Holdings, LLC	Turning Point Brands, Inc. (NYSE:TPB)

Source(s): Cap IQ, Tully & Holland Research.

Consumer Discretionary M&A Transactions – US & Canada

(In Consumer Discretionary M&A 7 deals were announced in Q4 2020 and 29 deals closed)

Date	Target/Issuer	Buyers/Investors	Sellers
12/23/2020	All assets of Kranos Corporation	Innovatus Capital Partners, LLC	Kranos Corporation
12/21/2020	Amer Sports Financial Services Oy/ASP Fitness Limited/Precor Incorporated	Peloton Interactive, Inc. (NasdaqGS:PTON)	Amer Sports Corporation
12/10/2020	Loll Designs, Inc.	Landscape Forms, Inc.	-
12/07/2020	Substantially all of the business and assets of Rave Sports, Inc.	Indian Industries, Inc.	Rave Sports, Inc.
12/07/2020	TUT Fitness Group Limited	AAJ Capital 2 Corp. (TSXV:AAJC.P)	-
12/07/2020	Mikrocoze Inc. (OTCPK:MZKR)	Instadose Pharma Corp.	-
12/03/2020	Cold Steel, Inc.	Good Sportsman Marketing, LLC	-
12/02/2020	Vi-Jon, Inc.	GreatBanc Trust Company	-
11/25/2020	Camp Casual, INC	JR Products Inc	-
11/19/2020	Simpson Performance Products, Inc.	Holley Performance Products, Inc.	Bruckmann, Rosser, Sherrill & Co. L.L.C.
11/16/2020	SA SALES LLC	Therabody	-
11/16/2020	Ceaco, Inc.	Buffalo Games, Inc.	-
11/13/2020	ZOE Baby Products, LLC	Paladino Capital	-
11/10/2020	Good Sportsman Marketing, LLC	Gridiron Capital, LLC; Constitution Capital Partners, LLC	Sentinel Capital Partners, L.L.C.
11/09/2020	Supreme Holdings, Inc.	V.F. Corporation (NYSE:VFC)	The Carlyle Group Inc. (NasdaqGS:CG); J.P. Morgan Investment Management Inc.; Goode Partners LLC
11/09/2020	The John Richard Collection, Inc.	-	Malouf Furniture Company, Inc.
11/09/2020	Double Diamond Ski and Bike Shop	Christy Sports, LLC	-
11/02/2020	Dorel Industries Inc. (TSX:DII.B)	Cerberus Capital Management, L.P.	Brandes Investment Partners, L.P.; Letko, Brosseau & Associates Inc.
10/30/2020	Cortex Toys LLC	Mighty Mojo, Inc.	-
10/30/2020	UMAX Group Corp. (OTCPK:UMAX)	-	-
10/28/2020	Head West Inc.	Crystal Art Gallery Inc.	-
10/22/2020	GLI Pool Products	Pamplona Capital Management LLC	-
10/20/2020	ECHO2 Plus and Oxyceuticals Product Lines of Skin Products, Inc.	DermOQ, Inc.	Skin Products, Inc.
10/20/2020	Easton Diamond Sports, LLC	Rawlings Sporting Goods Company, Inc.	Peak Achievement Athletics Inc.
10/19/2020	Lenox Corporation	Centre Lane Partners, LLC	Clarion Capital Partners, LLC
10/18/2020	Fat Brain Holdings LLC	TOMY International, Inc.	WinonaFB, LLC
10/16/2020	Assets of the billiard, game room, and recreational product lines of American Heritage Billiards	Indian Industries, Inc.	American Heritage Billiards, LLC
10/16/2020	Chooch Enterprises Inc.	Wm. K. Walthers, Inc.	-
10/14/2020	Octane Fitness, LLC	TRUE Fitness Technology, Inc.	Nautilus, Inc. (NYSE:NLS)
10/13/2020	All assets of Imerys Talc America, Inc., Imerys Talc Vermont, Inc, and Imerys Talc Canada Inc.	Magris Resources Canada Inc.	Imerys Talc America, Inc.; Imerys Talc Vermont, Inc; Imerys Talc Canada Inc.
10/13/2020	Unit Skin Studio, LLC	Vitalyc Medspa	-
10/13/2020	T-Y Group and Harbor Linen	Riegel Linen LLC	Bed Bath & Beyond Inc. (NasdaqGS:BBBY)
10/12/2020	Balboa Water Group Inc.	Helios Technologies, Inc. (NasdaqGS:HLIO)	AEA Investors LP
10/07/2020	Keystone Collections, LLC	Wyrwood Inc.	-
10/06/2020	ShelfGenie Franchise Systems, LLC	Neighborly, Inc.	-
10/05/2020	AeroGrow International, Inc. (OTCPK:AERO)	SMG Growing Media, Inc.	Lazarus Investment Partners LLLP; The Peierls Foundation, Inc.

Source(s): Cap IQ, Tully & Holland Research.

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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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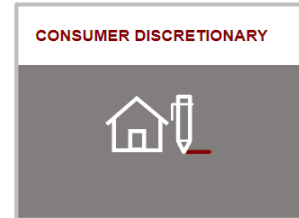
FOOD & BEVERAGE

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



RETAIL, CATALOG & E-COMMERCE

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



CONSUMER DISCRETIONARY

- Arts & Crafts
- Health & Beauty Aids
- Home Décor
- Sporting Goods & Leisure Activities
- Toys, Gifts & Collectibles
- Restaurants

Past Clients and Buyers



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