

Q3 2021 Consumer Quarterly Report



General Market Commentary

As we enter the homestretch for 2021, uncertainties around upcoming changes in US legislative and fiscal policy have catalyzed record-breaking Mergers and Acquisitions activity. Layer on the ongoing global issues of the COVID-19 pandemic, supply chain disruption, heightening inflation, and rising geopolitical tensions, and you have plenty of catalysts pushing up the rate of deal closures. The M&A market in Q3 was nothing short of stellar, specifically yielding \$1.52 trillion in global transaction volume and up 38% YoY.¹ Both deal volume and total number of deals completed in Q3 are higher than Q2, alluding to a busy 2021 Q4 conclusion as people anticipate new policies and procedures. According to Refinitiv, there have been 44 takeovers this year worth \$10 billion or more that account for “only” 21.9% of overall transaction value, indicating that the abundance of smaller deals has played a profound role in driving the record surge. Q4 has always been expected to be exceptionally strong given all the anticipated changes referenced above, and perhaps even accelerated by issues pertaining to inflation and potential changes in monetary policy and interest rates. That said, given that the potential magnitude of tax law changes coming out of Washington seems “smaller” than first proposed, the likelihood of some spillover into Q1, as backlog crunches on accountants and lawyers kick in, may well be recognized as well.

VC Details & Outlook:

The third quarter brought US Venture Capital investment to a total of \$58 billion spread across 1,239 deals and of these, 539 were late-stage deals.²

Venture deals were primarily spread between technology and biotechnology companies and investment focus will continue to be on “disruptive” technologies like automation, blockchain, genomic therapy, and innovative health technologies.

52 IPOs comprised 391 US VC exits, and the pipeline is strong, with nearly 450 late-stage companies with a valuation of \$1 billion or more.²

M&A Details & Outlook:

As the third quarter concludes, global M&A value surpassed the record set in 2007, before the recession, and currently represents \$4.3 trillion of activity in the first nine months of the year.¹

More specific, the total value for Global M&A in Q3 deals was \$1.52 trillion, a new quarterly record.¹

Deals above \$10 billion accounted for 21.9% of overall transaction value, a smaller ratio than in six of the past seven-years,³ with the difference comprised of smaller and mid-sized transactions.

In total, US debt markets raised well over \$600 billion in Q3, and Forbes suggests Q4 will be consistent as economic undertones continue to aide M&A deal funding, LBO transactions and refinancing agreements.

Although most sectors benefitted from the deal-making surge, software deals more than tripled in the first nine months of the year according to Reuters.

Combined with blank check companies, Private Equity deals made up 32% of all global M&A deals, and buyouts have reached \$818 billion as of now in 2021.⁴

Europe:

M&A deal value in Europe totaled \$473B in Q3, increasing 38% vs. Q2 2021 (\$293B), reaching record setting highs. Despite the British economy still suffering from the pandemic and prolonging uncertainties from Brexit, deal activity has been seemingly unaffected. As we look ahead, companies such as Morrisons, Arm, Ultra Electronics, and William Hill are being forecasted as the next high profile, multi-billion-dollar transactions.³

Asia Pacific:

M&A deal value in Asia totaled \$365B in Q3, increasing 10% vs. Q2 2021 (\$327B). Information Technology, consumer, and healthcare continue to be the focus of investors, but the largest deal was conducted in the financial services sector as Dewan Housing Finance Corp was acquired by Piramal Group for \$4.66B. The region still is on track for a record setting year, but the Chinese regulatory crackdown, paired with global pandemic concerns, will certainly propel the search for alternative investment opportunities.

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North America:

M&A deal value in the United States totaled \$581B in Q3, decreasing 13% from Q2 2021 (\$669B). US M&A deals account for approximately 50% of total global M&A deals in the first three quarters of the year.⁴ As pressure to close before year-end remains on the sell-side due to tax pressures, and potential for rising interest rates loom due to inflation on the buy-side, we expect Q4 to be an exceptionally busy, if not record setting, period in the United States.

Consumer Sector:





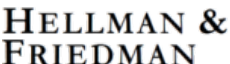




A total of 203 M&A transactions closed in the US and Canada in Q3 2021 across the Food & Beverage; Retail, Catalog and E-Commerce; and Consumer Discretionary sectors (as defined on page 6). The number of closed M&A transactions in these verticals is consistent with Q2 2021 (205) and Q1 2021 (218). Deal backlogs continue to unwind as we are, encouragingly, seeing an increased percentage of new deals as a percentage of overall deal volume.

- **Food & Beverage:** A total of 122 M&A transactions closed in the US and Canada in Q3 2021 in the Food & Beverage sector-up approximately 7% from Q2 2021 (115) and Q1 2021 (114). This industry has been particularly resilient throughout the pandemic, and we expect deal volumes to remain robust throughout the remainder of the year.
- **Retail, Catalog and E-Commerce:** A total of 41 M&A transactions closed in the US and Canada in Q3 2021 in the Retail, Catalog and E-Commerce sectors, down roughly 25% from Q2 2021 (54) and nearly 50% from Q3 2020 (80). Retailers with an online presence and flexible supply chain continued to be dominant in the third quarter.
- **Consumer Discretionary:** A total of 40 M&A transactions closed in the US and Canada in the Consumer Discretionary sector, up slightly from Q2 2021 (36) and more than double Q3 2020 (18). We expect to see continued strong performance in this sector as investors anticipate travel and dining restrictions will continue to ease or lapse into 2022.

As we look to 2021-year end, we expect to see a continued acceleration of M&A activity globally with a “rush to close” mentality driving Q4 2021. Uncertainty surrounding the pandemic and monetary policy combined with a lessened concern on the size of tax law changes, particularly in the US, will likely keep the accelerator down on M&A into Q1 2022 as well. 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. Reuters, 2. PWC, 3. Forbes, 4. Stamford Advocate, Pitchbook, and Tully & Holland Research.

Notable Q3 2021 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Nestlé Health Science, a subsidiary of Nestlé (NESN), has acquired manufacturer and distributor of nutritional supplements The Bountiful Company for \$5.75 billion. The deal closed August 9th, 2021. The acquisition strengthens Nestlé Health Science arsenal of products with hopes to further enhance the health of customers globally.
		<ul style="list-style-type: none"> SpotOn, a developer of a cloud-based platform, has completed its acquisition of Appetize, a developer of a cloud-based point of sale software meant for businesses with a high volume of food, beverage, and retail sales for \$415 million. The deal closed on September 16th, 2021, and will enhance business' functionality for managing menus, pricing, promotions, and discounts.
		<ul style="list-style-type: none"> At Home Group, which operates home décor superstores in the US and offers approximately 50,000 items across accent furniture, mirrors, patio cushions, rugs, wall art, has been acquired by Hellman and Friedman through a \$2.8 billion public-to-private LBO deal on July 23rd, 2021. Hellman and Friedman, which brought in \$24.4 billion for its latest flagship fund, will assume At Home Group's debt as a result of the transaction.
		<ul style="list-style-type: none"> California based retailer of food and everyday household goods, Smart & Final was acquired by El Super for \$620 million on July 9th, 2021. As a result of the transaction, Apollo Global Management exits its position in Smart & Final after acquiring the Company on June 20th, 2019, through a \$1.12 billion public-to-private LBO.
		<ul style="list-style-type: none"> MTD Products, a manufacturer of outdoor power equipment and headquartered in Cleveland, Ohio, was acquired by Stanley, Black & Decker (SWK) for \$1.6 billion on August 17th, 2021. The acquisition will contribute to Stanley, Black & Decker's "Tools and Storage", the largest segment by revenue that sells to both professional end users and retails consumers.
		<ul style="list-style-type: none"> Benson Hill (BHIL), a food technology company, combines data, plant, and food science to develop and commercialize food and ingredients, was acquired by Star Peak Corp II through a reverse merger for \$403 million on September 30th, 2021. Benson Hill has since received \$225 million of capital from Post Holdings, Hedosophia, Lazard, BlackRock, and VenEck through a private placement deal.

**M&A
Transaction
Multiples**

T&H

M&A Market Trends

T&H Consumer M&A Index*

Revenue
(\$ Millions)

< \$100
> \$100

EV/EBITDA
7.09x
11.82x

EV/REVENUE
2.74x
2.23x

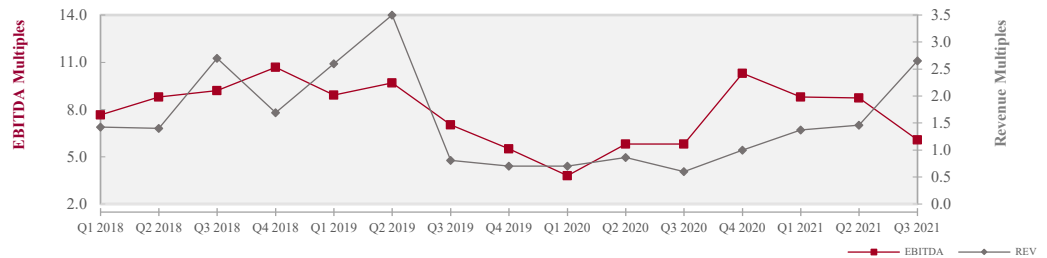
EV/EBITDA
4.64x
10.49x

EV/REVENUE
7.26x
1.18x

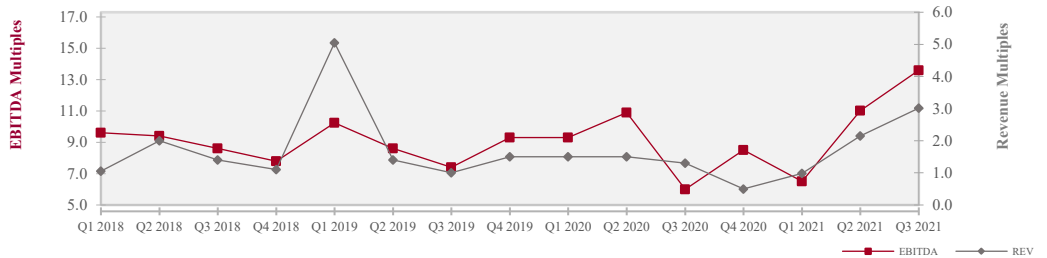
Source: Pitchbook. Data is for Q3 2021. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). *NA: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

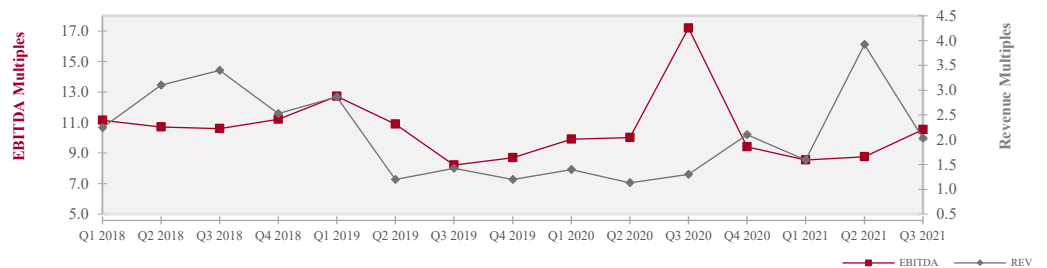
\$0-\$50mm



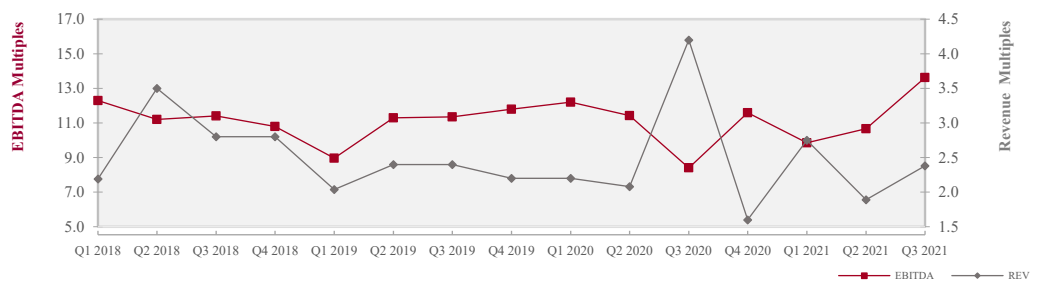
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm



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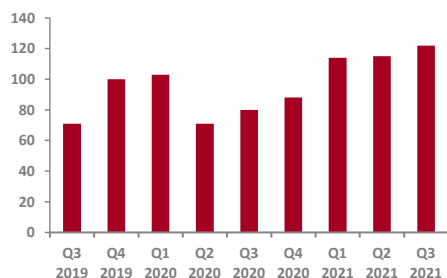
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Food & Beverage Overview – US & Canada

Number of Transactions Closed



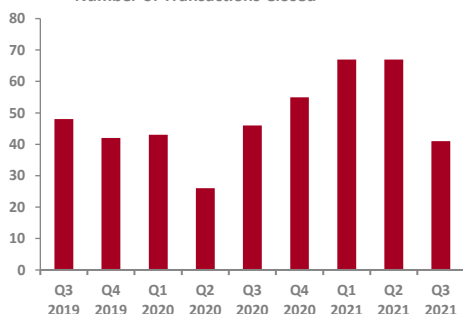
Transaction Value	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Not Disclosed	58	82	87	59	64	67	96	101	98
< \$10 mm	6	5	3	6	8	5	10	2	9
\$10 - 25 mm	2	3	2	3	4	3	1	1	6
\$25 - 50 mm	0	2	0	1	0	1	3	0	3
\$50 - 100 mm	2	4	2	1	0	4	0	2	1
\$100 - 500 mm	3	3	6	1	3	5	2	4	2
> \$500 mm	0	1	3	0	1	3	2	5	3
Total # Quarterly Transactions	71	100	103	71	80	88	114	115	122
% Change vs. Prior Year Period	-30.4%	-17.4%	-10.4%	-24.5%	12.7%	-12.0%	10.7%	62.0%	52.5%

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

Number of Transactions Closed



Transaction Value	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Not Disclosed	38	38	33	20	34	41	53	53	31
< \$10 mm	4	0	4	3	5	3	6	6	2
\$10 - 25 mm	1	1	1	0	1	3	2	2	0
\$25 - 50 mm	0	0	0	1	3	2	1	1	2
\$50 - 100 mm	1	2	2	0	0	2	2	2	0
\$100 - 500 mm	4	1	1	0	3	1	2	2	5
> \$500 mm	0	0	2	2	0	3	1	1	1
Total # Quarterly Transactions	48	42	43	26	46	55	67	67	41
% Change vs. Prior Year Period	45.5%	-12.5%	-29.5	-52.7	-4.2%	31.0%	55.8%	157.7%	57.7%

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

Number of Transactions Closed



Transaction Value	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Not Disclosed	17	24	19	13	15	20	31	31	35
< \$10 mm	0	1	1	2	1	1	1	1	1
\$10 - 25 mm	1	0	1	0	0	1	1	1	1
\$25 - 50 mm	2	0	2	0	0	2	0	0	0
\$50 - 100 mm	0	0	0	1	1	0	0	0	0
\$100 - 500 mm	0	0	1	1	1	3	3	3	1
> \$500 mm	0	1	1	0	0	2	1	1	2
Total # Quarterly Transactions	20	26	25	17	18	29	37	37	40
% Change vs. Prior Year Period	-25.9%	-18.8%	-21.9%	-45.2%	-10.0%	11.5%	48.0%	117.6%	122.2%

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 122 deals were closed in Q3 2021)

Deal Date	Companies	Investors	Sellers
30-Sep-2021	Benson Hill (NYS: BHIL)	Star Peak Corp II (Eric Scheyer)	Activant Capital, Alexandria Venture Investments, Argonautic Ventures
30-Sep-2021	Greenco Distributing	Reyes Beer Division (Tom Day)	
30-Sep-2021	J. Alexander's Holdings	Fortress Investment Group (Morgan McClure), SPB Hospitality (Jim Mazany)	Ancora Holdings, Marathon Partners Equity Management, Newport Global Advisors
30-Sep-2021	Mateos Gourmet Salsa	Falfurrias Capital Partners (Charles Johnson), The C.F. Sauer Company (Martin Kelly)	
29-Sep-2021	KesAir Technologies	SterilLumen (Q. Saeed)	
28-Sep-2021	Epi Breads	AUA Private Equity Partners (Steven Flyer)	
28-Sep-2021	Local Hive Honey	Falfurrias Capital Partners (Kenneth Walker)	
28-Sep-2021	Vinisse	Vintage Wine Estates (NAS: VWE) (Patrick Roney)	
27-Sep-2021	Finn Farms	Green Life Farms (Mike Ferree)	
23-Sep-2021	Keyes Packaging Group	Genstar Capital (Robert Rutledge), Tekni-Plex (Eldon Schaffer)	Arbor Investments
23-Sep-2021	S&D Spicy Kitchens		
21-Sep-2021	Balsam Technologies	Blender Bites	
21-Sep-2021	Blender Bites	Balsam Technologies	
20-Sep-2021	Function Supplements	TRU Supplements	
20-Sep-2021	Sunny Sky Products	The Jordan Company (Jeffrey Miller)	Seidler Equity Partners
20-Sep-2021	Yukon Refrigeration	HCI Equity Partners (Douglas McCormick), Tech-24 (Dan Rodstrom), The Firmament Group	
15-Sep-2021	Church's Chicken	FS Investments (Rushabh Vora), High Bluff Capital Partners (Anand Gowda)	FFL Partners
14-Sep-2021	Great Basin Brewing Company	Sasso Concepts (Mark Estee)	
14-Sep-2021	Lampyridae Vineyards	Merryvale Vineyards (René Schlatter)	
14-Sep-2021	Odwalla	Full Sail IP Partners (Alan Kravetz), Warburg Pincus (Justin Sadrian)	Coca-Cola
13-Sep-2021	Smallcakes Cupcakery	The Derbyshire Group	VCPlans
13-Sep-2021	The Ingredient House	Prinova (Don Thorp)	
10-Sep-2021	Blue Horseshoe	Accenture (NYS: ACN) (Maggie Nolan)	
10-Sep-2021	Consumer Packaging Group	Morgan Stanley Capital Partners (Eric Kanter), PPC Flexible Packaging (Kevin Keneally)	
09-Sep-2021	C&C Produce	A&M Capital, Good Source Solutions (Sean Leer), Highview Capital (Steven Russell)	
09-Sep-2021	Lou Malnati's Pizzeria	Meritage Group	BDT Capital Partners
09-Sep-2021	Pincho	Mercato Partners (Andrew Smith)	
08-Sep-2021	Bonk Breaker	Alete Active Nutrition (Mac Tillman), American Pacific Group	
08-Sep-2021	Everest Transportation Systems	Cambridge Capital (Benjamin Gordon)	
08-Sep-2021	Whitsons Culinary Group	GenNx360 Capital Partners (Daphne Dufresne)	
07-Sep-2021	Acadian Exotic Mushrooms	Red Light Holland (Todd Shapiro)	Holburne Mushroom Farm
07-Sep-2021	Bartolotta	GrubMarket (Mike Xu)	
07-Sep-2021	E&M Logistics	Mill Point Capital (Jim Schubauer)	
02-Sep-2021	Athenos	Emmi Group (SWX: EMMN) (Winnie Fuchs)	Groupe Lactalis
02-Sep-2021	Ingredients Solutions	SK Capital Partners (Jonathan Borell), Tilley Chemical Company (Sean Tilley)	
02-Sep-2021	Lewis Cellars	The Wonderful Company (Stewart Resnick)	

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01-Sep-2021	Blue Boat Coffee	Madcap Coffee	
01-Sep-2021	Carolina Aseptic	Saputo (TSE: SAP) (Lino Saputo)	AmeriQual Group
01-Sep-2021	Carolina Dairy	Saputo (TSE: SAP) (Lino Saputo)	AmeriQual Group, Celerant Capital
01-Sep-2021	ChowBank	Means Database (Sammie Paul)	
01-Sep-2021	Fins Gourmands	Biscuits Hafner (Joannès Hafner)	Agricultural Financial Capital, BDC Capital, Capital Financière agricole
01-Sep-2021	Pacific Market International	HAVI (Frank Ravndal)	Endeavour Capital, Joshua Green Corporation
01-Sep-2021	PizzaRev	Amergent Hospitality (PINX: AMHG)	Cleveland Avenue
01-Sep-2021	Popcornopolis	Grupo Bimbo (MEX: BIMBOA)	NexPhase Capital
01-Sep-2021	Prime Blend	Arsenal Capital Partners (Charles Eggert), Meridian Adhesives Group (Dan Pelton)	
01-Sep-2021	Selection du Pâtissier	Biscuits Hafner	
01-Sep-2021	Teeny Foods Corporation	CenterGate Capital (Jeff Kovick)	
01-Sep-2021	The Unknown Brewing Company	Community Brewing Ventures (Aaron Gore)	
31-Aug-2021	Against The Grain Gourmet	HumanCo (Amy Zipper)	
31-Aug-2021	Crown Holdings (Food Can Business)	KPS Capital Partners (Michael Psaros)	Crown Holdings
30-Aug-2021	Wild Planet Foods	Bolton Group (Marina Nissim)	White Road Investments
27-Aug-2021	Hunter Farms	Maryland & Virginia Milk Producers Co-Op Assn., Mfg. Div. (Jay Bryant)	Harris Teeter Supermarkets
27-Aug-2021	Just Desserts	Rubicon Bakers (Leslie Crary), Trive Capital (Christopher Zugaro)	
25-Aug-2021	CCT Logistics	Fortune Fish & Gourmet Company (Sean O'Scannlain), Investcorp Strategic Capital Group (David Tayeh)	
25-Aug-2021	Horizon Bradco	Audax Group (Geoffrey Rehnert), Smart Care Equipment Solutions (Bill Emory)	Hamilton Robinson Capital Partners
24-Aug-2021	Atlantic Fresh Trading	GrubMarket (Mike Xu)	
24-Aug-2021	Spyce	Sweetgreen (Jonathan Neman)	BackBone Ventures, Bolt Innovation Group, Collaborative Fund
24-Aug-2021	Total Nutrition Technology	Brandless, Clarke Capital Partners	
24-Aug-2021	Vision Produce	Sole Source Capital (Dewey Turner), Worldwide Produce	
23-Aug-2021	Holy Napoli Pizza	Bond Bakery Brands (Cameron Loree)	
19-Aug-2021	LeanBox	Garten (Michael Heinrich)	
19-Aug-2021	Tru Brands	PureKana (TSX: SBBC) (Kathy Casey)	Heavenly Rx
18-Aug-2021	Irwindale Brew Yard	Blue Ribbon Investment, Charlesbank Capital Partners (Joshua Beer), City Brewing Company (Ross Sannes)	Pabst Brewing
18-Aug-2021	Monte Vista Farming	Solum Partners (Daniel Sachs)	
17-Aug-2021	BrightFarms	Cox Enterprises (Steven Bradley)	Allotrope Partners, Bloomberg Beta, Catalyst Investors
17-Aug-2021	L & M Bakery	Bake'n Joy (Robert Ogan)	
17-Aug-2021	L&J Produce	GrubMarket (Mike Xu)	
17-Aug-2021	Taco Cabana	JIB Management (Anil Yadav)	Fiesta Restaurant Group, Leon Capital Group
17-Aug-2021	Whittle & Mutch	National Flavors (Food Products) (Brian Briggs), The Riverside Company (Loren Schlachet)	
16-Aug-2021	AmeriQual Group	Harlan Bakeries	Integrita Capital Partners
16-Aug-2021	Health-Ade	First Beverage Group (Jack Belsito), Manna Tree Partners (Ross Iverson)	CAVU Venture Partners, Mark VC, Venturing & Emerging Brands
16-Aug-2021	Primal Pet Foods	Kinderhook Industries (Thomas Tuttle)	
11-Aug-2021	Fresh Direct Produce	PNC Riverarch Capital (Michael Rost)	HKW
10-Aug-2021	Born Simple	Mizkan Americans (Diego Palmieri)	
10-Aug-2021	North Atlantic Seafood (Food Products)	Slade Gorton & Company	Aavishkaar Capital, Capital 4 Development Partners, Rabobank Group

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09-Aug-2021	Fuddruckers		Lubys
09-Aug-2021	Kay's Processing	American Securities (David Horing), Milk Specialties Global (Jim Fischer)	
09-Aug-2021	The Bountiful Company	Nestlé Health Science (Grégory Behar)	Kohlberg Kravis Roberts, The Carlyle Group
04-Aug-2021	Hanson Logistics	Bay Grove Capital, BentallGreenOak, CenterSquare Investment Management	
03-Aug-2021	Grant J. Hunt Co.	GrubMarket (Mike Xu)	
03-Aug-2021	Italgrani USA	Richardson International (Curt Vossen)	Progetto Grano
03-Aug-2021	Pita Pit Canada	Foodtastic (Peter Mammias)	
03-Aug-2021	Sapientia Technology	Rockshield Capital (CNQ: EWG) (Nick DeMare)	
03-Aug-2021	Spread (Food Delivery)	Lunchbox (Business/Productivity Software)	
03-Aug-2021	Tocaya Organica	Alliance Consumer Growth (Josh Goldin), Emko Capital, Tender Greens (Lina O'Connor)	Rx3 Growth Partners
02-Aug-2021	Coldco Logistics West	AmeriCold Logistics (NYS: COLD)	
02-Aug-2021	Francis Ford Coppola Winery	Delicato Family Vineyards (Christopher Indelicato)	The Family Coppola
02-Aug-2021	Health Waters of Pennsylvania	Primo Water (Thomas Harrington)	
02-Aug-2021	Louisiana Fish Fry	MidOcean Partners (Daniel Penn)	Peak Rock Capital
01-Aug-2021	Challenger Breadware	Old Town Equity	
01-Aug-2021	Gypsy Cab Company		
30-Jul-2021	Mission Brewery		
30-Jul-2021	Village Inn	Famous Dave's of America (NAS: BBQ) (Jeffery Crivello)	Cannae Holdings, Capital Q Ventures, Fidelity National Financial
29-Jul-2021	Vega	WM Partners (Jose Minski)	Danone North America
28-Jul-2021	Eten Catering	Bill Hansen Catering (Bill Hansen)	
28-Jul-2021	Natural Life Nutrition	Eone-Diagnomics Genome Center (KRX: 245620) (Kim Tae-Hyun)	
27-Jul-2021	TopPop	Iconic Brands (PINX: ICNB)	
26-Jul-2021	Cater Tots		
26-Jul-2021	EBP Supply Solutions	Bain Capital (Ken Hanau), Imperial Dade (Jason Tillis)	
22-Jul-2021	Nature Soothie	GenTech Holdings (PINX: GTEH) (Leonard Armenta)	
21-Jul-2021	Michigan Fresh Marketing	BelleHarvest Sales (Milt Fuehrer)	
21-Jul-2021	Signature Breads	Rich Products (Ray Burke)	
21-Jul-2021	Stryve (Food Products) (NAS: SNAX)	Andina Acquisition Corp III (Julio Torres)	Carter Weiss, Channing Tatum, Justin Herbert
21-Jul-2021	Terminal Produce	GrubMarket (Mike Xu)	
16-Jul-2021	Good Superfoods	Disruptive Technologies (Courtney Porter)	
16-Jul-2021	InterFlex Group	Toppan Printing (TKS: 7911) (Hideharu Maro)	Nicolet Capital Partners
16-Jul-2021	Spyhouse Coffee	FairWave (Dan Trott), Great Range Capital (Ryan Sprott), Harris Preston & Partners	
15-Jul-2021	Flavor Solutions	Sensient Technologies (NYS: SXT) (Paul Manning)	
13-Jul-2021	Suja	Paine Schwartz Partners (Kevin Schwartz)	Boulder Brands, Boulder Investment Group Reprise, Coca-Cola
12-Jul-2021	Fort Collins Brewery	SweetWater Brewing Company (Freddy Bensch)	Red Truck Beer
09-Jul-2021	Smart & Final Holdings	El Super (Carlos Smith Matas)	Apollo Global Management
09-Jul-2021	Yumy Bear (CNQ: YUMY)	Fire River Gold	
08-Jul-2021	GreenMile	Descartes Systems Group (TSE: DSG) (Edward Ryan)	
07-Jul-2021	Lee Spirits	Sonder Libations Company (Kevin Selvy)	

Deal Date	Companies	Investors	Sellers
06-Jul-2021	Grubgrab	UpMeals (Drew Munro)	
06-Jul-2021	Meater	AEA Investors, Ontario Teachers' Pension Plan, Traeger Pellet Grills (NYS: COOK) (Jeremy Andrus)	
06-Jul-2021	Model Meals	Home Bistro (PINX: HBIS) (Zalmi Duchman)	
06-Jul-2021	Valley View Pork	Bowman Family Holdings	
02-Jul-2021	Ocean Hugger Foods	NR Instant Produce (BKK: NRF)	Baleine & Bjorn Capital, Beyond Investing, Blue Horizon Corporation
01-Jul-2021	Kodiak Cakes	L Catterton (Andrew Taub)	
01-Jul-2021	Lēf Farms	BrightFarms (Stephen Platt)	
01-Jul-2021	Nuun	Nestlé Health Science (Grégory Behar)	Alliance of Angels, Roundhouse Collective, TSG Consumer

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

Retail, Catalog & E-Commerce M&A Transactions – US & Canada
(In Retail, Catalog & E-Commerce M&A 41 deals were closed in Q3 2021)

Deal Date	Companies	Investors	Sellers
21-Sep-2021	Rachel	Nolk (Alexandre Renaud)	District 3 Innovation Center
16-Sep-2021	Appetize	SpotOn (Matthew Hyman)	32 Equity, Elysian Park Ventures, Global Sports Venture Studio
14-Sep-2021	Farmigo	GrubMarket (Mike Xu)	Benchmark (San Francisco), Drew Oetting, Formation 8, Hadi Partovi
14-Sep-2021	Fulfillment Works	STORD (Jacob Boudreau)	
14-Sep-2021	Gearcor	GME Supply (Beau Aero), Platte River Equity (Peter Calamari)	
13-Sep-2021	OneSpace	Ascential (London) (LON: ASCL) (Duncan Painter)	Chris Sims, David Karandish, Draper Fisher Jurvetson Management
08-Sep-2021	SafeRest	Thrasio (Carlos Cashman)	
02-Sep-2021	PartsVu	OneWater Marine (NAS: ONEW)	
01-Sep-2021	Chubbies	Bertram Capital Management (Ryan Craig), Solo Stove (NYS: DTC) (John Merris), Summit Partners (Matthew Hamilton)	Benjamin Lerer, Bob Hall, Brian Spaly
01-Sep-2021	Scout Software	3PL Central (Andy Lloyd), Mainsail Partners (C. Jason Payne)	
01-Sep-2021	Simka Rose	Forum Brands (Brenton Howland)	
01-Sep-2021	Snipcart	C4 Ventures, Claridge Israel (Oded Tal), Duda (Itai Sadan)	
31-Aug-2021	Kenver	OvareGroup (Jordan Reber)	
31-Aug-2021	MicroD	Revalize (Jim Contardi), TA Associates Management (Hythem El-Nazer)	Armory Capital
31-Aug-2021	Stateside (California)	Digital Brands Group (NAS: DBGI) (John Davis)	
26-Aug-2021	GrocerKey	Point Pickup (Tom Fiorita)	Angels on the Water, BrightStar Wisconsin Foundation, Comeback Capital
24-Aug-2021	Chuck's Vintage	VGTEL (PINX: VGTL)	Green Stream Finance
18-Aug-2021	BuildDirect (TSX: BILD)	VLCTY Capital (Andrew Elbaz)	Beedie Capital, BMO Capital Markets, Cowles Company
16-Aug-2021	Mountain Green	Metatron (PINX: MRNJ) (Joe Riehl)	
12-Aug-2021	Inspr	Stars Design Group (Bret Schnitker)	Amplifyher Ventures, Brooklyn Bridge Ventures, HDS Capital
10-Aug-2021	Spoonflower	Apollo Global Management (NYS: APO) (David Sambur), Shutterfly (Hilary Schneider)	Bull City Venture Partners, Guidepost Growth Equity, Jason Clapain
09-Aug-2021	McLovin's	Caduceus Software Systems (PINX: CSOC) (Alex Chen)	
05-Aug-2021	ARLi (Kids' Clothing Retailer)	Rent-a-Romper (Lauren Gregor)	
04-Aug-2021	Catching Clouds	AcuityCFO (Kenji Kuramoto)	
03-Aug-2021	Blue Moon Digital	Keystone Capita I (Bill Sommerschild), MERGE (Illinois) (Patrick Venetucci)	
03-Aug-2021	Greenback	Dext (Adrian Blair)	
03-Aug-2021	Noremac Marketing Group	H.W. Kaufman Group (Jamie Davis)	
02-Aug-2021	Bounteous	New Mountain Capital (Prasad Chintamaneni)	Mountaingate Capital
02-Aug-2021	Visible Supply Chain Management	A.P. Moller-Maersk (CSE: MAERSK B) (Vincent Clerc)	The Cynosure Group
01-Aug-2021	BenStores	Thrasio	
30-Jul-2021	Ren's Pets Depot	Mondou (Martin Deschênes)	Front Four Ventures, Porchlight Equity
27-Jul-2021	Feedonomics	BigCommerce (NAS: BIGC) (Brent Bellm)	
27-Jul-2021	Sauceda Industries	Cart.com (Saheb Sabharwal)	
21-Jul-2021	Stryve (Food Products) (NAS: SNAX)	Andina Acquisition Corp III (Julio Torres)	Carter Weiss, Channing Tatum, Justin Herbert
19-Jul-2021	Powr	Pluribus Technologies (Richard Adair)	Gordon Bell

Deal Date	Companies	Investors	Sellers
16-Jul-2021	Plum Paper	CCL Industries (TSE: CCL.A) (Geoffrey Martin)	
08-Jul-2021	Gearbubble	Bergio International (PINX: BRGO)	
08-Jul-2021	Remarkety (Newark)	Namogoo (Chemi Katz)	
08-Jul-2021	The Planting Tree	Fast Growing Trees (Adam Smith), JP Morgan Asset Management, Summit Park (Michael York)	
07-Jul-2021	Happy Floors	Platinum Equity (Jacob Kotzubei)	Linsalata Capital Partners, PNC Erievue Capital
02-Jul-2021	NuOrder	Lightspeed POS (TSE: LSPD) (Dax Dasilva)	Aileen Lee, BoxGroup, Brian Spaly, Brighton Park Capital

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

Consumer Discretionary M&A Transactions – US & Canada

(In Consumer Discretionary M&A 40 deals were closed in Q3 2021)

Deal Date	Companies	Investors	Sellers
30-Sep-2021	Arclin	The Jordan Company (Ian Arons)	Lone Star Funds
30-Sep-2021	Healthway Home Products	AE Industrial Partners (Kelly Romano)	
24-Sep-2021	Incidence Paris	BNP Paribas (PAR: BNP)	
22-Sep-2021	Protect Plus	Freudenberg Filtration Technologies (Andreas Kreuter)	HKW
22-Sep-2021	Slyce (Fashion and Furniture Segments)	Syte (Ofer Fryman)	Slyce
08-Sep-2021	Danjor Linens	Thrasio (Carlos Cashman)	
02-Sep-2021	Joneca Company	Lightspring Capital Partners, NewSpring Capital (Kristin Lee)	
02-Sep-2021	American Metabolix	GenTech Holdings (PINX: GTEH)	Commodore International
01-Sep-2021	Highwood USA	Kaho Partners, Premier Outdoor Living	
01-Sep-2021	HKB Greensboro	K&B Management (Bill Kortesis)	
01-Sep-2021	The Corsi Group	Salt Creek Capital	
31-Aug-2021	Fitore Nutrition	Vitro Diagnostics (Jack Zamora)	
30-Aug-2021	Friedrich Air Conditioning	Rheem (Chris Peel)	Drum Capital Management, Monomoy Capital Partners
20-Aug-2021	Cascade Windows	Cornerstone Building Brands (NYS: CNR) (James Metcalf)	AlpInvest Partners, CenterOak Partners
20-Aug-2021	Simply Organic Beauty	JP Morgan Asset Management, West Lane Capital Partners (Nick Sternberg)	
19-Aug-2021	Pegasus Home Fashions	H.I.G. Capital (Todd Ofenloch)	
17-Aug-2021	MTD Products	Stanley Black & Decker (NYS: SWK) (James Loree)	
17-Aug-2021	Stumptown Mattress	Traction Capital Partners (Justin Turner)	
10-Aug-2021	Bolton Furniture	Bertram Capital Management (Tom Beerle), Trademark Global (John Snowden)	
10-Aug-2021	Revman International	Makei (Adolfo Mizrahi)	Grupo Kaltex
06-Aug-2021	West Valley Hardwood Floor Distributors	Galleher (Ted Kozikowski), Quad-C Management (Thad Jones)	
04-Aug-2021	Atolla	Function Of Beauty (Zahir Dossa)	BrandProject, Dorm Room Fund, Lyra Growth Partners
03-Aug-2021	Emerald Performance Materials	LANXESS Deutschland (ETR: LXS) (Matthias Zachert)	American Securities
03-Aug-2021	Western Millwork	JBI	
02-Aug-2021	Paula's Choice	Unilever (LON: ULVR) (Vasiliki Petrou)	Bertram Capital Management, TA Associates Management
01-Aug-2021	Weatherford Cushion	H.I.G. Capital	
29-Jul-2021	EcoFabulous Cosmetics	Amyrus (NAS: AMRS) (John Melo)	
23-Jul-2021	At Home Group	Hellman & Friedman (Erik Ragatz)	AEA Investors, Starr Investment Holdings
17-Jul-2021	Window Nation	AEA Investors	Cortec Group
16-Jul-2021	Custom Molded Products (Bath Product Lines)	Nuwhirl Systems	Custom Molded Products
16-Jul-2021	Haven Home	Gryphon Investors (Alexander Earls), Right Time Heating and Air Conditioning Canada (Jeremy Hetherington)	
13-Jul-2021	Appliance Gallery	Goedeker Television Company (ASE: GOED) (Douglas Moore)	
13-Jul-2021	CanvasPop	Circle Graphics (Andrew Cousin)	BDC Capital, Celtic House Venture Partners
13-Jul-2021	Millwork 360	The Marwin Company (Andy Davis), Validator Capital	
13-Jul-2021	Quality Water Service	Castik Capital (Michael Phillips), Waterlogic (Jeremy Ben-David)	Advent-Morro Equity Partners
13-Jul-2021	Web Deals Direct	Perch (Private Equity) (Christopher Bell)	
06-Jul-2021	Schonbek Worldwide Lighting	WAC Lighting (Dirk Wald)	Swarovski Crystal
01-Jul-2021	Brewster Home Fashions	Industrial Opportunity Partners (Kyle Hood), Yukon Partners	
01-Jul-2021	Bodewell	Proctor & Gamble	M13, P&G Ventures
01-Jul-2021	IPSY		500 Startups, ACME Capital, Amalfi Capital Management

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

Tully & Holland, Inc.

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About Tully & Holland

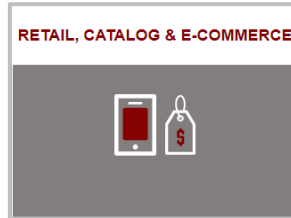
Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven 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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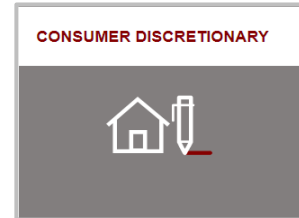
FOOD & BEVERAGE

- 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



Service Capabilities

Sales & Divestitures

- Sales
- Mergers
- Recapitalizations
- Divestitures

Acquisition Advisory

- Strategic Planning
- Prospect Search & Qualification
- Contact, Profiling, Valuation, Negotiation, and Closing

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- Bridge Financings
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