

Q4 2021 Consumer Quarterly Report



General Market Commentary

Total M&A activity for 2021 closed as it began, on fire, with nearly all measurable metrics at record setting levels. As we enter 2022, with the expectation for more hawkish monetary policy, combined with a seemingly more benign fiscal and legislative backdrop, we expect that deal flow will continue to be strong. More specific, we anticipate that both sellers and buyers will look to pull forward timetables to get in front of more uncertain macro-economic trends and forecasts. Looking at specifics, global M&A value topped \$5 trillion for the first time ever and was up 64% YoY, according to Reuters. A total of 62,193 deals closed, up nearly 25% YoY, establishing another annual record.¹ Although 2021 saw the most US megadeal announcements ever (defined as deals larger than \$5 billion), there were more than 800 deals in the range of \$500 million to \$5 billion (compared to average annuals of 400-500 deals.²) Mid-sized deals were thus an outsized contributor in driving the record surge. This is not shocking given that there was a seeming “rush to close” in 2021 around potential tax law change in the United States. That said, given that the magnitude, and timing, of tax law changes coming out of Washington seems “smaller” than first proposed (if they occur at all), the spillover of some of those deals into Q1 and the rate of new deal announcements sets up a strong start for 2022 as well.

VC Details & Outlook:

IPO activity should be strong in 2022 as there are plenty of IPO-ready companies attributed to a long buildup of venture-backed startups.³

820 VC mega-deals (deals sized \$100 million or larger) closed during 2021, with 227 of those occurring during Q4 alone.⁷

At year end, US VC investment topped \$300 billion, a new record and more than twice 2020's total of \$166.6 billion.³

All sectors benefitted, though the biotech & pharma VC deal activity reached \$35.8 billion in capital investment in what has been a record year for the life sciences industry.³

PE Details & Outlook:

The Q4 and 2021 totals for PE activity were record setting, though the larger statistics of import going forward relate to record setting activity on the fundraising side of the ledger.

The value of private equity backed deals more than doubled this year to cross the \$1 trillion mark in the US, another new record.⁵

Fundraising in PE sets the stage for continued acceleration, as US Mega-funds, defined as funds larger than \$5 billion, accounted for approximately half of all private equity capital raised in 2021.⁸

More specific, 12 US mega-funds raised nearly \$140 billion in aggregate in 2021.⁸

Even an “average” sized PE fund is now substantial, as evidenced by the average PE fund size in the US steadily approaching \$1 billion by the end of 2021.⁹

The big five US public alternatives managers' AUMs will eclipse \$3 trillion and mega-funds will collectively raise \$250 billion in 2022.⁸

Multiples remained aloft in 2021, with buyouts in fast-growing sectors including technology and healthcare accounting for a substantial proportion of overall deal activity.⁸

Europe:

M&A deal value in Europe totaled \$518 billion in Q4⁶, increasing 9% from Q3 2021 (\$473B) and 58% from Q4 2020 (\$327.1B). With many of the European sectors still battling recovery from the pandemic, deal activity saw strongest activity within the industrial and consumer sectors. Post pandemic it remains to be seen what the “new normal” will look like in the EU after BREXIT, but the table seems set for ongoing strength.

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Asia Pacific:

M&A deal value in Asia totaled \$463 billion in Q4⁶, increasing 27% from Q3 2021 (\$365B) and 124% from Q4 2020 (\$206.4B). The Asia Pacific region set a record with venture investment in 2021 totaling \$165.1 billion, up 50% from 2020 (\$110.2B).⁴ These impressive totals occurred despite increased regulatory crackdowns in China, and ongoing pandemic concerns, demonstrating a rising tide of regional influence outside of China alone.

North America:

M&A deal value in the United States totaled \$593 billion in Q4⁶, increasing 2% from Q3 2021 (\$581B) and 8% from Q4 2020 (\$545B). The largest deals of the year included AT&T Inc's (NYS: T) \$43 billion deal to merge its media businesses with Discovery Inc (NAS: DISCA); the \$34 billion leveraged buyout of Medline Industries Inc; Canadian Pacific Railway's (TSE: CP) \$31 billion takeover of Kansas City Southern (NYS: KSU); and the breakups of American corporate behemoths General Electric Co (NYS: GE) and Johnson & Johnson (NYS: JNJ).¹ Although risks of rising interest rates loom, and will inevitably affect the marketplace, the record setting deal activity is likely to continue through 2022 before any true slowdown in activity or decrease in valuations is recognized.

Consumer Sector:











A total of 217 M&A transactions closed in the US and Canada in Q4 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 up 7% from Q3 2021 (203) and 26% from Q4 2020 (172). According to PwC, consumer sub-sector deals constituted almost half of US M&A volume, and we expect that deal activity will remain active in 2022, with a strong focus on the convergence of technology into consumer offerings and supply chain initiatives.

- **Food & Beverage:** A total of 128 M&A transactions closed in the US and Canada in Q4 2021 in the Food & Beverage sector, up approximately 5% from Q3 2021 (122) and 45% from Q4 2020 (88). This industry has been particularly resilient throughout the pandemic, and we expect deal volumes to remain strong as we move through 2022.
- **Retail, Catalog and E-Commerce:** A total of 46 M&A transactions closed in the US and Canada in Q4 2021 in the Retail, Catalog and E-Commerce sectors, up 12% from Q3 2021 (41), but down 16% from Q4 2020 (55). Succeeding on omnichannel and overcoming last-mile challenges amongst the continued supply chain problems will be a key focus for companies in 2022 and thus we expect the convergence of tech enabled solutions into the consumer products space (whether in end product of supply chain enablement) to be significant.
- **Consumer Discretionary:** A total of 43 M&A transactions closed in the US and Canada in Q4 2021 in the Consumer Discretionary sector, up 7% from Q3 2021 (40) and up almost 50% from Q4 2020 (29). Although travel restrictions remain uncertain, we expect to see continued strength in this sector as investors anticipate easing of rules and regulations.

As we look to the start of 2022, we expect continued acceleration of M&A activity globally with a strong focus on technology and digital capabilities, especially within the consumer sector. Uncertainties surrounding the pandemic will likely create competition for high quality targets and for those companies able to adjust quickly to macro headwinds. 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. "Analyst Note: 2022 US Venture Capital Outlook", Pitchbook, 4. Crunchbase, 5. Refinitiv, 6. White & Case 7. "Q4 2021 Pitchbook-NCVA Venture Monitor First Look", Pitchbook, 8. "US Private Equity Outlook", Pitchbook, 9. "Analyst Note: Mega-Funds in US PE: Fundraising and Performance", Pitchbook, 10. "European PE Breakdown", Pitchbook, and Tully & Holland Research.

Notable Q4 2021 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Coca-Cola (NYS: KO) has acquired manufacturer of sports drinks BA Sports Nutrition, also known as BODYARMOR, for \$5.6 billion. The deal closed November 1st, 2021. BODYARMOR's products are packed with electrolytes, coconut water, vitamins, and will strengthen Coca-Cola's product line as a result of the transaction.
		<ul style="list-style-type: none"> Firehouse Subs, a chain restaurant franchise based in Florida was acquired by Restaurant Brands International (TSE: QSR) for \$1 billion on December 15, 2021. The acquisition adds a purpose-driven restaurant to RBI's existing portfolio of quick-service restaurants. Other brands managed by RBI include Tim Hortons, Burger King, and Popeyes.
		<ul style="list-style-type: none"> Valeo Foods, a fast-growing producer and seller of food products based in Ireland, was acquired by Bain Capital for \$2.06 billion on September 30th, 2021. The Company offers a range of products including wheat, canned beans and peas, vine fruit, almonds, nuts, tuna, pasta, rice, and other food products through its diversified portfolio of brands to customers. As a result of the transaction, Valeo hopes to pursue ambitious acquisition opportunities.
		<ul style="list-style-type: none"> Texas-based provider of contract manufacturing services focused on gummy vitamins, soft chews, lozenges, and traditional confectionary products Bettera Wellness was acquired by Catalent (NYS: CTLT) on October 1st, 2021, for \$1 billion. The acquisition will enable Catalent to expand its current consumer health technology platform with a wider range of technologies and ready-to-market product libraries.
		<ul style="list-style-type: none"> The Pittsburgh Penguins was acquired by Fenway Sports Group, via its financial sponsors RedBird Capital Partners and DNS Capital on December 9th, 2021. The transaction was estimated to be \$900 million and enhances Fenway Sports Group's existing portfolio of Major League Baseball's Boston Red Sox and English Premier League team Liverpool. FSG also owns NASCAR's Roush Fenway Racing and is a majority owner of New England Sports Network.

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**M&A
Transaction
Multiples**

T&H

M&A Market Trends

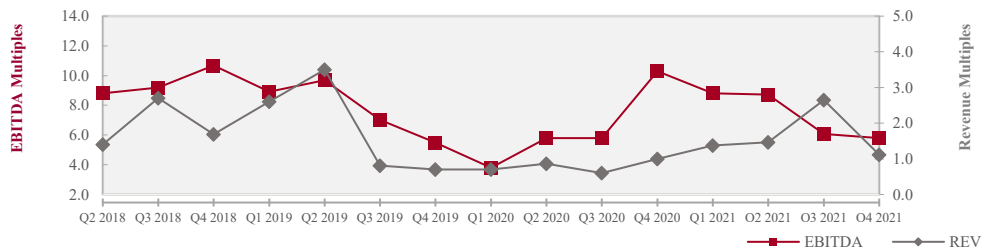
T&H Consumer M&A Index*

Revenue (\$ Millions)	EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE
< \$100	6.17x	4.15x	5.01x	4.91x
> \$100	10.32x	2.50x	12.56x	3.92x

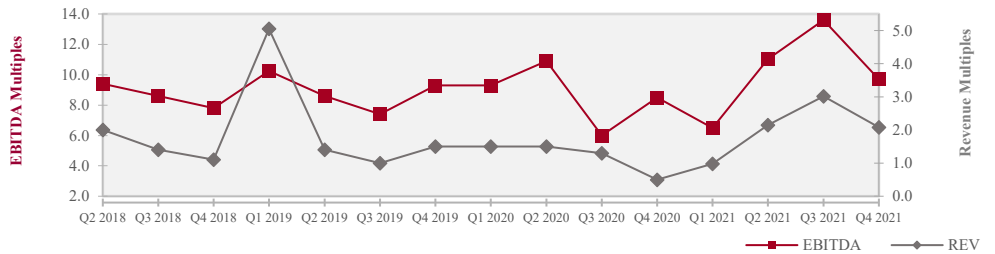
Source: Pitchbook. Data is for Q4 2021. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q4. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). *NA: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

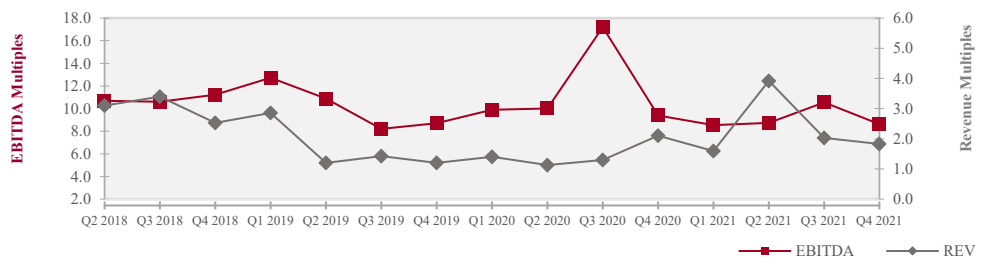
\$0-\$50mm



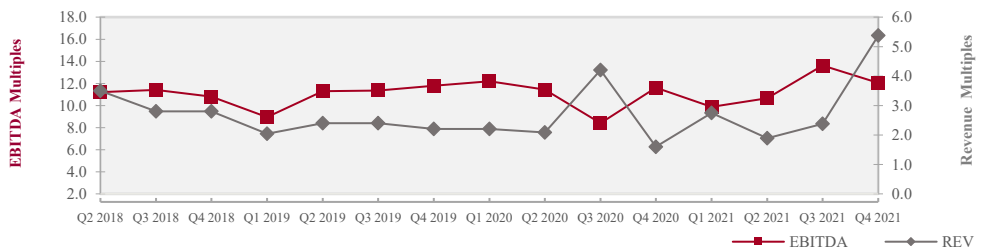
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm



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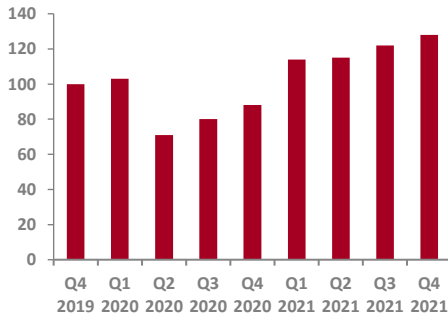
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Food & Beverage Overview – US & Canada

Number of Transactions Closed



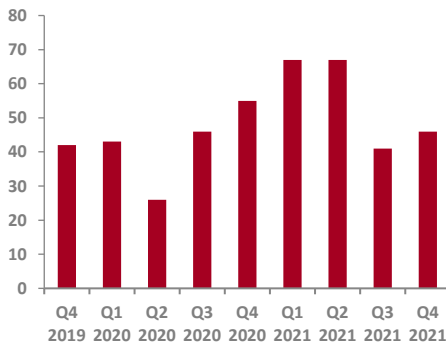
Transaction Value	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Not Disclosed	82	87	59	64	67	96	101	98	110
< \$10 mm	5	3	6	8	5	10	2	9	5
\$10 - 25 mm	3	2	3	4	3	1	1	6	1
\$25 - 50 mm	2	0	1	0	1	3	0	3	0
\$50 - 100 mm	4	2	1	0	4	0	2	1	3
\$100 - 500 mm	3	6	1	3	5	2	4	2	2
> \$500 mm	1	3	0	1	3	2	5	3	7
Total # Quarterly Transactions	100	103	71	80	88	114	115	122	128
% Change vs. Prior Year Period	-17.4%	-10.4%	-24.5%	12.7%	-12.0%	10.7%	62.0%	52.5%	45.5%

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



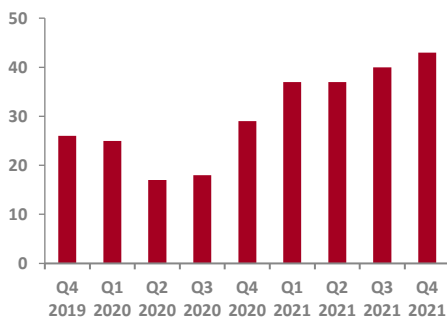
Transaction Value	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Not Disclosed	38	33	20	34	41	53	53	31	37
< \$10 mm	0	4	3	5	3	6	6	2	1
\$10 - 25 mm	1	1	0	1	3	2	2	0	1
\$25 - 50 mm	0	0	1	3	2	1	1	2	0
\$50 - 100 mm	2	2	0	0	2	2	2	0	2
\$100 - 500 mm	1	1	0	3	1	2	2	5	4
> \$500 mm	0	2	2	0	3	1	1	1	1
Total # Quarterly Transactions	42	43	26	46	55	67	67	41	46
% Change vs. Prior Year Period	-12.5%	-29.5%	-52.7%	-4.2%	31.0%	55.8%	157.7%	-10.9%	-16.4%

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	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Not Disclosed	24	19	13	15	20	31	31	39	33
< \$10 mm	1	1	2	1	1	1	1	1	1
\$10 - 25 mm	0	1	0	0	1	1	1	1	1
\$25 - 50 mm	0	2	0	0	2	0	0	0	4
\$50 - 100 mm	0	0	1	1	0	0	0	0	1
\$100 - 500 mm	0	1	1	1	3	3	3	1	2
> \$500 mm	1	1	0	0	2	1	1	2	1
Total # Quarterly Transactions	26	25	17	18	29	37	37	40	43
% Change vs. Prior Year Period	-18.8%	-21.9%	-45.2%	-10.0%	11.5%	48.0%	117.6%	122.2%	48.3%

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 128 deals were closed in Q4 2021)

Deal Date	Companies	Investors	Sellers
29-Dec-2021	George Weston (Bakery Business)	Charlesbank Capital Partners, Hearthside Food Solutions(Chuck Metzger), Partners Group (SWX: PGHN)	George Weston
28-Dec-2021	Capital Seaboard	The Chefs' Warehouse (NAS: CHEF)(Christopher Pappas)	
24-Dec-2021	Harbor Bistro	Alden Global Capital(Heath Freeman)	
22-Dec-2021	Belmont Confections	Tattooed Chef (NAS: TTCF)(Sam Galletti)	
22-Dec-2021	Grecian Delight Kronos Foods (Distribution Business)	Panos Christ Foods Corporation	Grecian Delight Kronos Foods
21-Dec-2021	Jada Vineyard & Winery	Riboli Family Wines(Anthony Riboli)	
21-Dec-2021	Rustic Bakery	San Francisco Equity Partners(Scott Potter)	
20-Dec-2021	Delmare Quality Foods	Aliments LUDA Foods(Robert Eiser)	
16-Dec-2021	Fazoli's System Management	FAT Brands (NAS: FAT)(Andrew Wiederhorn)	Sentinel Capital Partners
15-Dec-2021	Farmers Hen House	Benford Capital Partners	
15-Dec-2021	Firehouse Subs	Restaurant Brands International (TSE: QSR)(Jose Cil)	
14-Dec-2021	Dot's Pretzels	Hershey (NYS: HSY)(Michele Buck)	
14-Dec-2021	RW Garcia	Utz Brands (NYS: UTZ)(Dylan Lissette)	Sodical Instituto Financiero de Castilla y León
13-Dec-2021	Coolhaus	The Urgent Company(Paul Kollesoff)	Sunrise Strategic Partners
13-Dec-2021	Curation Foods	Taylor Farms(Bruce Taylor)	Curation Foods
13-Dec-2021	Frank Family Vineyards	Treasury Wine Estates (ASX: TWE)(Ben Dollard)	
10-Dec-2021	George Weston (Weston Foods Fresh and Frozen Businesses)	FGF Brands(Tejus Ajmera)	George Weston
10-Dec-2021	Oregon Freeze Dry	Arbor Investments	Endeavour Capital
10-Dec-2021	Shining Ocean	Aquamar(Daryl Gormley)	True World Foods Minneapolis
08-Dec-2021	Breckenridge Distillery	Tilray(Irwin Simon)	
08-Dec-2021	Good2Grow	Constitution Capital Partners, Wind Point Partners	ICP Group (Irving), Kainos Capital
07-Dec-2021	Firebird Artisan Mills	Ardent Mills(Dan Dye)	Agspring
06-Dec-2021	Tadych's	Coborn's(Chris Coborn)	
03-Dec-2021	Kimble's Food By Design	TW Vending(Dewey Wahlin)	
02-Dec-2021	Locaal	Cook it Recipes(Patrick Chamberland)	
02-Dec-2021	Willamette Egg Farms	Versova(JT Dean)	Post Holdings
01-Dec-2021	Blue Chip Group	3 Rivers Capital(Robert Carskadden)	
01-Dec-2021	Comax Flavors	Ardian, Florida Food Products(Jim Holdrieth), MidOcean Partners	
01-Dec-2021	Fresh City Kitchen	Feast & Fettle	
01-Dec-2021	Larsen Cooperative	Country Visions Co-Op.(Steve Zutz)	CHS
01-Dec-2021	Woodland Foods	Graham Partners(Andrew Snyder)	
30-Nov-2021	Monteverde's	Bratenahl Capital Partners, Centerfield Capital Partners, Indianapolis Fruit Company(Steve Grinstead)	
30-Nov-2021	Velvet Taco	Leonard Green & Partners(Evan Hershberg)	L Catterton
29-Nov-2021	D&D Sexton	TFI International (TSE: TFII)(Alain Bedard)	
24-Nov-2021	J & G Foods	Preval Ag(Fabien Fontaine)	
23-Nov-2021	Saratoga Beverage Group (Certain Assets)	BlueTriton Brands, Metropoulos & Company, One Rock Capital Partners(Tony Lee)	Saratoga Beverage Group
19-Nov-2021	Local Bounti (NYS: LOCL)	Leo Holdings III	

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18-Nov-2021	Avalanche Bars	SLG Investment Holdings(Sharon Gordon)	
18-Nov-2021	Shell Shack	TriSpan(Anthony Freijy)	
17-Nov-2021	Air Host	Palladin Consumer Retail Partners(Mark Schwartz), Tailwind Concessions(Jeff Switzer)	
17-Nov-2021	PJW Restaurant Group	Garnett Station Partners	
16-Nov-2021	ACE Cider	Vintage Wine Estates (NAS: VWE)(Patrick Roney)	
16-Nov-2021	C&M Mushrooms	Sandton Capital Partners	
16-Nov-2021	DMH Ingredients	Batory Foods(Vincent Pinneri)	
16-Nov-2021	Hoop Tea	Anheuser-Busch	
16-Nov-2021	Pancho's Mexican Foods	Centre Partners(Bruce Pollack), Constitution Capital Partners, Monroe Capital (NAS: MRCC)	
16-Nov-2021	Q water	Castik Capital(Michael Phillips), Waterlogic(Casey Taylor)	
15-Nov-2021	Seattle Fish Company	Armand Agra(Richard Harris)	
13-Nov-2021	Bettermoo(d)	Happy Tea (CNQ: HAPY)(Steve Pear)	Bryan Adams
11-Nov-2021	Meurer Brothers Bakery	Main Street Gourmet(David Veenstra), Shore Capital Partners(Richard Boos)	
10-Nov-2021	Booker Vineyard	Constellation Brands (NYS: STZ)	
10-Nov-2021	Customized Distribution	HC Private Investments(John Kelly)	
10-Nov-2021	Eh Coffee	PlantX Life (CNQ: VEGA)(Lorne Rapkin)	
09-Nov-2021	Anita's Organic Grain & Flour Mill	Nature's Path Foods(Arran Stephens)	
09-Nov-2021	Asenzya	Astorg (Paris)(François de Mitry), Solina Group(Anthony Francheterre)	
09-Nov-2021	Nutrition 21	Everwell Health(Stephen Rosenman), RoundTable Healthcare Partners(Pierre Fréchette)	
09-Nov-2021	Stone Ground Bakery	Tilia Holdings(Johannes Burlin), Wheat Montana(Ron Ostrom)	
08-Nov-2021	Chuckanut Bay Foods	Bookend Capital Partners(Alexander Panos)	
07-Nov-2021	Phillips Syrup	Lyons Magnus, WP Global Partners	Kaulig Capital
05-Nov-2021	Nick Mavro & Associates		
05-Nov-2021	Qad	Thoma Bravo(Scott Crabill)	
04-Nov-2021	Anthony's Coal Fired Pizza	Burgerfi (NAS: BFI)(Ophir Sternberg)	L Catterton
04-Nov-2021	Big Easy Bucha		The Idea Village
04-Nov-2021	Boxcar Social	Beatrice Society Holdings	
03-Nov-2021	Commercial Kitchens	HCI Equity Partners(Douglas McCormick), Tech-24(Dan Rodstrom), The Firmament Group	
03-Nov-2021	Las Quintas Serenas	Global Water Resources (NAS: GWRS)(Ron Fleming)	
03-Nov-2021	Tosuta International	Clearspring Capital Partners(Milap Choksey), Regal (Food Products)(Hani Basile)	
02-Nov-2021	MFI Foods	Atalanta Corporation	Mitsui & Co.
02-Nov-2021	Millennium Distribution	BradyIFS(Kenneth Sweder)	
02-Nov-2021	Mitsui Foods	Gellert Global Group	Mitsui & Co.
02-Nov-2021	Provenance Vineyards	Thomas Allen Wine Estates(Allen Lombardi)	Treasury Wine Estates
01-Nov-2021	BA Sports Nutrition	Coca-Cola (NYS: KO)	Dr Pepper Snapple Group
01-Nov-2021	Fontaine Santé Foods	Arbor Investments(Gregory Purcell)	MTY Food Group
01-Nov-2021	Metagenics	Gryphon Investors(Mike Ferry)	Alticor
01-Nov-2021	Minogue's Beverage Centers	Saratoga Eagle Sales & Service(Jeff Vukelic)	
01-Nov-2021	Thurston Foods	Alvarez & Marsal(Jack McCarthy), Good Source Solutions(Sean Leer), Highview Capital(Steven Russell)	
30-Oct-2021	Westmorland Fisheries	Premium Brands (TSE: PBH)(George Paleologou)	Government of Canada

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29-Oct-2021	NH Holdings	Woodlawn Partners	
29-Oct-2021	Wholesale Produce Supply	Cross Rapids Capital(Kyle Cruz), The Baupost Group	Mill City Capital
29-Oct-2021	Wineshipping	Greenbriar Equity Group	Endeavour Capital
28-Oct-2021	WIT Beverage	Sprecher Brewing Company(Sharad Chadha)	
27-Oct-2021	Dayka & Hackett	Fruturra(David Krause)	
27-Oct-2021	Seaga Manufacturing	Dominus Capital(Robert Haswell)	CID Capital
27-Oct-2021	Vital Choice	1-800-Flowers.com (NAS: FLWS)(Steven Lightman)	
25-Oct-2021	Beyond Moo Foods	Eat Beyond Global Holdings (CNQ: EATS)(Michael Aucoin)	
25-Oct-2021	Calabro Cheese	Granarolo Group(Gianpiero Calzolari)	
25-Oct-2021	CBT (Georgia)	XTL Transport(Serge Gagnon)	
25-Oct-2021	PacMoore Products (Contract Manufacturing Operations)	HCI Equity Partners(Douglas McCormick), MSI Express(Charles Weinberg)	Pacmoore
25-Oct-2021	The Healthy Lunch Box	Riveter Capital(Colleen Gurda)	
22-Oct-2021	Rapid Fired Pizza	Pie Guys Restaurants	
21-Oct-2021	Sorrento Lighthouse Market	Blind Bay Village Grocers(James Inglis), Lynx Equity(Andrea Natarelli)	
21-Oct-2021	The Blue Goose Cattle Company		Dundee
19-Oct-2021	First Choice Ingredients	Koninklijke DSM (AMS: DSM)(Patrick Niels)	
19-Oct-2021	Foundation Food Group	Gold Creek Foods	Prime-Pak Foods, Victory Processing
19-Oct-2021	Odd13 Brewing	4 Noses Brewing Company(Tommy Bibliowicz)	
19-Oct-2021	Paragon Foods	Sysco (NYS: SYY)	
15-Oct-2021	Laiterie Chalifoux	Alsace Lait(Frédéric Madon), Unigrains	
15-Oct-2021	Rari Nutrition	Star8 (PINX: STRH)(Mario Diez)	
14-Oct-2021	K-Mac Enterprises	Mubadala Investment Company(Adib Mattar)	Lee Equity Partners
14-Oct-2021	Kelley and Ron Poindexter (3 KFCs in Indiana)	DNS Capital, KBP Foods(Barry Dubin), The Pritzker Organization	
14-Oct-2021	Northern Wind	ACON Investments(Adam Kriger)	
14-Oct-2021	Raymond O'Neill & Son Fisheries	ACON Investments(Suma Kulkarni), Northern Wind(Ken Melanson)	Thornhill Capital
14-Oct-2021	Suncoast Seafood	ACON Investments(Adam Kriger), Northern Wind(Ken Melanson)	
12-Oct-2021	Alexandra Foods	Salt Creek Capital	
12-Oct-2021	BJ's Produce	Revol Greens(Michael Wainscott)	
12-Oct-2021	Black Sheep Vegan Cheeze Company	Feel Foods(David Greenway)	
11-Oct-2021	Whitehall Specialties	Ornua(John Jordan)	Audax Group, Mason Wells, Northleaf Capital Partners, PPM America
08-Oct-2021	Hope (Food Products)	Savencia Fromage and Dairy (PAR: SAVE)(Jean-Paul Torris)	Boulder Investment Group Reprise, Colorado Impact Fund
07-Oct-2021	Vine Line Produce Distribution	Bratenahl Capital Partners, Centerfield Capital Partners, Indianapolis Fruit Company(Steve Grinstead)	42 North Partners
06-Oct-2021	Checkerboard Pizza		
05-Oct-2021	Shapiro-Gilman-Shandler Produce	GrubMarket(Mike Xu)	
05-Oct-2021	Silver State Meats	The Chefs' Warehouse (NAS: CHEF)(Christopher Pappas)	
05-Oct-2021	Ti Foods	Nova Vida Capital(Piyush Kunnappalil)	
05-Oct-2021	Vero (Beverages)	Quench USA(Todd Peterson)	Winklevoss Capital Management
04-Oct-2021	Kohlberg Kravis Roberts (Sports and Active Nutrition Division)	4x4 Capital(Alexandre Medicis)	Kohlberg Kravis Roberts, The Carlyle Group
04-Oct-2021	MET-Rx Nutrition	4x4 Capital(Alexandre Medicis)	The Bountiful Company
04-Oct-2021	Orca Bay		Sealaska

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Deal Date	Companies	Investors	Sellers
04-Oct-2021	Shank's Extracts	Universal (Tobacco Company) (NYS: UVV)(George Freeman)	
03-Oct-2021	Dune Glow Remedy	Creadd (NAS: CRTD)(Jeremy Frommer)	
03-Oct-2021	Heidelberg Distributing	Redwood Capital Investments	
01-Oct-2021	Big Swig	Yooma Wellness (CNQ: YOOM)(Jordan Greenberg)	Astralabs, LivWell Ventures
01-Oct-2021	Capstone Commodities	Andersons (NAS: ANDE)	
01-Oct-2021	Corky's BBQ		Dobbs Equity Partners
01-Oct-2021	Les Pâtes de l'Île	Champlain Financial Corporation	
01-Oct-2021	Pulse Kitchen Specialty Foods	Boosh Food (CNQ: VEGI)(Connie Marples)	
01-Oct-2021	Ste. Michelle Wine Estates	Sycamore Partners Management(Stefan Kaluzny)	Altria Group
01-Oct-2021	Tech Packaging	Endeavour Capital, Impact Fulfillment Services	
01-Oct-2021	Twin Peaks	FAT Brands (NAS: FAT)(Andrew Wiederhorn)	Garnett Station Partners, Guideboat Capital Partners

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 46 deals were closed in Q4 2021)

Deal Date	Companies	Investors	Sellers
28-Dec-2021	Stone Glacier	Vista Outdoor (NYS: VSTO)(Christopher Metz)	
27-Dec-2021	Boozer	TokeText	
15-Dec-2021	JackRabbit	Fleet Feet Sports(Joey Pointer), Investors Management Corporation(Richard Urquhart)	CriticalPoint Capital
14-Dec-2021	B O X Partners	Charlesbank Capital Partners(Brandon White)	
14-Dec-2021	Webjaguar	Qad(Anton Chilton), Thoma Bravo	
13-Dec-2021	Beekman 1802	Cherng Family Trust, Cohesive Capital Partners, Eurazeo (PAR: RF)(Adrienne Shapira)	
13-Dec-2021	Brand Value Accelerator	Growth Catalyst Partners, The Stable(Chad Hetherington)	August Spark, Merion Investment Partners
13-Dec-2021	Flywheel Digital	Olsam Group(Oliver Horbye)	Ascential (London)
13-Dec-2021	RTFKT	Nike (NYS: NKE)(John Donahoe)	Andressen Horowitz, C Ventures, Galaxy Interactive (United States), GFR Fund, Mantis VC, Shrug Capital
13-Dec-2021	Sidecar (Philadelphia)	Quartile, Rockbridge Growth Equity	Alumni Ventures Group, ARC Angel Fund, Ascent Venture Partners, Ben Franklin Technology Partner of Southeastern Pennsylvania
09-Dec-2021	Boxed	Seven Oaks Acquisition(Gary Matthews)	Activant Capital, Aeon Company, Alpha Square Group, AME Cloud Ventures, American Express Ventures, ANIMO Ventures
09-Dec-2021	Circle (Electronics (B2C))	Aura	Atlanta Seed Company, Hedgewood, Netgear, Relay Ventures, Sky Startup Investments & Partnerships, Third Kind Venture Capital
07-Dec-2021	Envelopes.com	Jam Paper & Envelope(Andrew Jacobs), Patriot Capital, TZP Group(Rodney Eshelman)	
03-Dec-2021	Shoe Station	Shoe Carnival (NAS: SCVL)(Mark Worden)	
02-Dec-2021	Pink Lily	Cortec Group	
01-Dec-2021	1Ecommerce	BITPoint Japan	
01-Dec-2021	CartRover	3PL Central(Andy Lloyd), Mainsail Partners	
01-Dec-2021	Headspring	Accenture (NYS: ACN)(Karthik Narain)	Capital Factory
01-Dec-2021	Sutter's Mill Specialties	Bamko(Jake Himelstein)	
18-Nov-2021	Spanx	Able Partners, Blackstone (NYS: BX)(Ann Chung), G9 Ventures	
17-Nov-2021	The Good Trends	Shopper.run	Kima Ventures
15-Nov-2021	180Commerce	Cart.com(Saheb Sabharwal)	
10-Nov-2021	Mavelly	Nu Skin Enterprises (NYS: NUS)(Ryan Napierski)	PivotNorth Capital, Starting Line, TMV(Trail Mix Ventures)
08-Nov-2021	Minibar Delivery	ReserveBar(Jim Clerkin)	Alpaca VC, Anuradha Duggal, Boney Poovan, David Goldberg, Female Founders Fund, Great Oaks Venture Capital, LaunchCapital
08-Nov-2021	Swag.com	Blackstone Credit, CustomInk(Marc Katz), Great Hill Partners(Michael Kumin), HarbourVest Partners(Seth Palmer)	Executive Council Ventures, Liebenal Ventures, Right Side Capital Management, Techstars
04-Nov-2021	Merchant Bancard Processing	Tidal Pay(Drew Sementa)	
01-Nov-2021	Bid4Assets	Liquidity Services (NAS: LQDT)(William Angrick)	The Hartford Financial Services Group
01-Nov-2021	Natura Market	Freshii (TSE: FRII)(Matthew Corrin)	
01-Nov-2021	Trendnation	SkyBox Capital	
27-Oct-2021	Depositphotos	Cimpress (NAS: CMPR)(Florian Baumgartner)	AVentures Capital, EBRD Venture Capital Investment Programme, TMT Investments
25-Oct-2021	Pacvue	Advent International(Eric Wei), Assembly (E-commerce)(Sandeep Kella), Providence Strategic Growth(Matthew Stone)	
24-Oct-2021	Represent (Specialty Retail)	Cameo(Steven Galanis)	CustomInk
22-Oct-2021	Christianbook	Nonantum Capital Partners(Jon Biotti)	

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Deal Date	Companies	Investors	Sellers
22-Oct-2021	Hush Blankets	Sleep Country Canada (TSE: ZZZ)(Stewart Schaefer)	
22-Oct-2021	Inspirock	Klarna(Sebastian Siemiatkowski)	MakeMyTrip, Prakash Sikchi
21-Oct-2021	Funtech Software	GrubMarket(Mike Xu)	
18-Oct-2021	Enjoy Technology (NAS: ENJY)	Marquee Raine Acquisition(Brett Varsov)	1flourish Capital, Andreessen Horowitz, BT Group (UK), G Squared, Highland Capital Partners, Kleiner Perkins, L Catterton, LCH Partners
18-Oct-2021	Vivid Seats (NAS: SEAT)	Horizon Acquisition Corporation(Todd Boehly)	AVAC Group, Crescent Capital BDC, GTCR, Vista Equity Partners
12-Oct-2021	Dor	Constellation Labs(Benjamin Jorgensen)	AME Cloud Ventures, Batshit Crazy Ventures, Benjamin Jorgensen, Bolt Innovation Group, Conductive Ventures
12-Oct-2021	Grainbridge	Bushel(Jake Joraanstad)	Archer Daniels Midland, Cargill
07-Oct-2021	Stylust	Wizard Commerce(Melissa Bridgeford)	Florida Funders
05-Oct-2021	LiveAuctioneers	Auction Technology Group (LON: ATG)(John-Paul Savant)	Cove Hill Partners, Jason Finger
04-Oct-2021	Ruckify	Fat Llama	
01-Oct-2021	Aeropost	Click to Collect	Pricesmart
01-Oct-2021	Bass Mafia	Made By Influence(Matt Kendrick), Rise Run Capital(Corbin Cook)	
01-Oct-2021	Ecwid	Lightspeed POS (TSE: LSPD)(Dax Dasilva)	Morgan Stanley Expansion Capital, PeakSpan Capital, Trestle Partners

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

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Consumer Discretionary M&A Transactions – US & Canada

(In Consumer Discretionary M&A 43 deals were closed in Q4 2021)

Deal Date	Companies	Investors	Sellers
21-Dec-2021	Max Home	Titan Holdings(Daniel Gluck), York Capital Management	
16-Dec-2021	Superior Fence & Rail	Outdoor Living Brands(Scott Zide)	
15-Dec-2021	Shoemaker Manufacturing	CSW Industrials (NAS: CSWI)(Joseph Armes)	
14-Dec-2021	Draper-DBS	Wm Ohs(Robert Cilli)	
07-Dec-2021	Positive Chimney & Fire Place		
06-Dec-2021	BUXOM Cosmetics	Advent International(Tricia Glynn), bareMinerals	Shiseido Company
06-Dec-2021	Janitor's Warehouse	Brady Industries(Kenneth Sweder)	
06-Dec-2021	Laura Mercier	Advent International(Tricia Glynn), bareMinerals	Shiseido Company
02-Dec-2021	Schott-Gemtron Corporation	SSW Advanced Technologies(Mark Gritton), Trive Capital	AGC North America, Schott
02-Dec-2021	Thermal Supply	Daikin North America(Takayuki Inoue)	
01-Dec-2021	COVER FX Skin Care	AS Beauty	
01-Dec-2021	Revision Goodier	Gryphon Investors(Mike Ferry)	RoundTable Healthcare Partners
29-Nov-2021	Billie (Personal Products)	Edgewell Personal Care (NYS: EPC)(Rod Little)	ACME Capital, Align Ventures, Female Founders Fund, Goldman Sachs Growth Equity, Greycroft, Lakehouse Ventures, Serena Ventures
22-Nov-2021	Badcock &more	Franchise Group (NAS: FRG)(Brian Kahn)	
22-Nov-2021	Medzone Products	Suma Brands	
17-Nov-2021	Superb Flooring & Design	BuildDirect (TSX: BILD)(Dan Park)	
15-Nov-2021	Boresow's Water Company	Ardian, British Columbia Investment Management, Castik Capital, Neuberger Berman	
10-Nov-2021	Empire Today	Charlesbank Capital Partners, H.I.G. Capital(Robert Jang)	FS Investment Corporation III, FS KKR Capital, H.I.G. Capital
10-Nov-2021	Ledge Lounger	Digital Fuel Capital(Carson Biederman), Summit Park(Andrew Gilbert)	
09-Nov-2021	Thibaut	Norwest Equity Partners(Jason Sondell)	Harbour Group, PNC Erievue Capital
08-Nov-2021	DERMAdoctor	Novabay Pharmaceuticals (ASE: NBY)(Justin Hall)	Midwest Growth Partners
08-Nov-2021	Re-Bath	TZP Group(Vladimir Gutin)	Sorenson Capital, Webster Equity Partners, Yukon Partners
04-Nov-2021	Dealers Supply Company	Center Rock Capital Partners, E.J. Welch Company(Kavita McCarthy)	
04-Nov-2021	Gotcha Covered Franchising	Princeton Equity Group	
03-Nov-2021	Miiko Skincare		
03-Nov-2021	RugsUSA	Francisco Partners(Alan Ni)	BPEA Private Equity, Comvest Partners, Digital Fuel Capital
02-Nov-2021	Arrowhead Stairs & Trim	Bain Capital(Stephen Thomas), US LBM Holdings(L.T. Gibson)	
01-Nov-2021	Mira Beauty	Femtec Health	14W, Canaan Partners, Escondido Ventures, Founders Fund, Great Oaks Venture Capital, Human Capital
01-Nov-2021	Slice	Bertram Capital Management(Kevin Yamashita), Pacific Handy Cutter(Mark Marinovich)	
01-Nov-2021	Yardbird	Best Buy (Minnesota) (NYS: BBY)(Corie Barry)	Pohlad Companies
28-Oct-2021	Birchbox	Femtec Health(Kimon Angelides)	Viking Global Investors, Walgreens Boots Alliance
25-Oct-2021	Bradshaw Home	Arbor Investments(Gregory Purcell)	ONCAP
19-Oct-2021	Usines Giant Factories	A. O. Smith (NYS: AOS)(Kevin Wheeler)	

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Deal Date	Companies	Investors	Sellers
14-Oct-2021	H2O Joe	Ardian, British Columbia Investment Management, Castik Capital, Neuberger Berman, Skandia Insurance Company	
13-Oct-2021	Brooklyn Bedding	Cerberus Capital Management(Scott Wille)	
13-Oct-2021	Helix Sleep	Brooklyn Bedding(John Merwin), Cerberus Capital Management(Scott Wille)	Double J Capital, Great Oaks VC, Great Oaks Venture Capital, Jesse Itzler, Jonathan Klein, Simon Venture Group
08-Oct-2021	RMS Beauty	Highlander Partners(David Olsen)	
06-Oct-2021	bareMinerals	Advent International(Tricia Glynn)	Shiseido Company
06-Oct-2021	Got You Floored	Blue Sage Capital(Jonathan Pearce), Impact Floors(Kerry Jones)	
06-Oct-2021	TruSkin	American Pacific Group(Fraser Preston), Eu Natural(Chris Marschall)	
04-Oct-2021	Distinctive Kitchens and Baths	Artisan Design Group(Larry Barr), Constitution Capital Partners, The Sterling Group(Kent Wallace)	
04-Oct-2021	Stanton Carpet	Dunes Point Capital	Quad-C Management
01-Oct-2021	Wisp	WELL Health Technologies (TSE: WELL)(Hamed Shahbazi)	Launch Fund

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

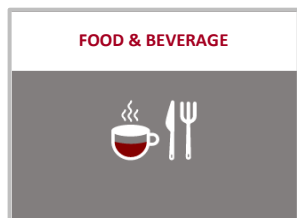
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About Tully & Holland

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.

Our Focus



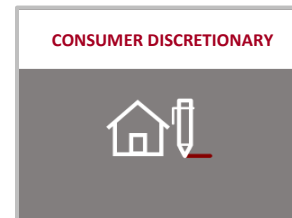
FOOD & BEVERAGE

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



DIRECT-TO-CONSUMER

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



CONSUMER DISCRETIONARY

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

Past Clients & Buyers



Service Capabilities

Sales & Divestitures

- Sales
- Mergers
- Recapitalizations
- Divestitures

Acquisition Advisory

- Strategic Planning
- Prospect Search
- Valuation
- Negotiation

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- Equity Growth Capital
- Senior Debt Financings
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Valuations & Strategic Consulting

- Business Valuation of Consumer Companies
- Strategic Consulting Related to Growth and Capital Planning

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