

Q2 2022 Consumer Quarterly Report



General Market Commentary

Global M&A activity for Q2 of 2022 declined 33.3% on a YoY basis from \$1.5 trillion (Q2 2021) to \$1.0 trillion (Q2 2022).¹ While there is undoubtedly some level of imbedded normalization in these numbers, it is now clear that increasing angst about the global economy and geopolitical uncertainty are bringing about a marked deceleration in activity. More to the point, as we indicated in our December *Topics & Trends* piece, corporate performance, especially bottom-line results, are deteriorating and that reality is causing turmoil in many deals that were on the cusp of closing over the past six months. We anticipate this trend to continue for at least the remainder of 2022 as both sellers and buyers adjust forward expectations for growth, as well as attendant valuation multiples, to lower and more conservative levels. That said, PE firms still have plenty of dry powder to make acquisitions, strategic buyers are incentivized to “buy” growth, and overall activity is still robust, at least historically, even though on a seemingly slower and less rushed timeline to close. Further, while only time will tell, there are some signs that the worsening economic indicators we all are struggling with are improving somewhat, at least on a relative basis. We thus believe that while the remainder of 2022 will have continued headwinds and struggles to overall deal volume and value, we should see a return to slightly better growth in 2023.

VC Details & Outlook:

US VC firms completed approximately 4,599 deals worth just over \$62.0 billion in Q2,² representing an approximate 5% decrease in VC deal making and 11% decrease in deal value compared to Q1 2022 (4,822 deals totaling \$70.0 billion).

US VC deal activity remains relatively high across all stages, with seed rounds pushing toward recent highs at an estimated 1,400 deals.²

In Q2, US VC fundraising topped \$120.0 billion for the second consecutive year.²

More specific, 30 funds have closed on at least \$1.0 billion in commitments, eight more than the previous full-year high of 22 recorded last year.²

PE Details & Outlook:

Through the first half of 2022, US PE firms completed approximately 4,000 deals, with a cumulative value of just over \$400.0 billion.³

This represents an approximate 8% increase in PE dealmaking and 12% decrease in deal value compared to 2021's figures (3,708 deals totaling \$456.6 billion).⁴

US PE firms had raised \$176.0 billion across 191 funds at the end of Q2,³ representing a 2% YoY decrease in PE fundraising (\$179.6 billion raised across 207 funds at the end of Q2 2021.)⁴

During Q2, sponsors exited 293 US PE-backed companies with a cumulative exit value of \$94.5 billion.³ Exit count and value rose approximately 6% and 5% respectively from Q1 2022 (276 companies valued at \$90.1 billion).⁴

The median exit size rose to \$343.0 million at the end of Q2,³ representing an approximate 4% increase from Q1 '22 (\$330.0M).

The sports industry continued to attract PE capital in Q2. Specifically in soccer, a consortium co-led by Clearlake Capital Group purchased Premier League Chelsea FC for \$3.1 billion on May 30th, 2022, and Redbird Capital Partners acquired AC Milan on June 1st, 2022, which valued the team at \$1.1 billion.

Europe:

M&A deal value in Europe totaled \$342.9 billion in Q2,⁵ increasing more than 50% from Q1 2022 (\$227.7B) and up 17% from Q2 2021 (\$293.0B). Significant deals included the \$13.9 billion announced acquisition of Atlantia (MIL: ATL) led by Blackstone (NYS: BX) and Edizione and the \$26.0 billion recapitalization of Mileway also led by Blackstone. Dealmaking was largely led by private equity in this region during Q2, and the sharp falls in the value of the Euro will likely cause an influx of non-European PE buyers going forward.

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Asia Pacific:

M&A deal value in Asia totaled \$286.7 billion in Q2,⁵ increasing almost 56% from Q1 2022 (\$184.2B), but down 12% from Q2 2021 (\$327.0B). Of note was the announced acquisition of Australia-based Ramsay Health Care (ASX: RHC) led by Kohlberg Kravis Roberts (NYS: KKR) for \$15.0 billion. Headwinds stemming from the Russia-Ukraine war, ongoing regulatory crackdowns, and global uncertainty will continue to delay M&A processes in this region.

North America:

M&A deal value in the United States totaled \$500.7 billion in Q2,⁵ decreasing approximately 3% from Q1 2022 (\$517.0B) and 25% from Q2 2021 (\$669.0B). One of the largest deals announced in Q2 included Broadcom's (NAS: AVGO) acquisition of VMware (NAS: VMW) for \$61.0 billion. Looming recession fears, rising interest rates, and inflationary pressures will likely dampen deal activity in North America going forward, despite high levels of deployable dry powder.

Consumer Sector:

A total of 184 M&A transactions closed in the US and Canada in Q2 2022 across the Food & Beverage; Retail, Catalog and E-Commerce; and Consumer Discretionary sectors (as defined on page 7). The number of closed M&A transactions in these verticals is down about 10% from Q1 2022 (203) and Q2 2021 (205). Though an uncertain economic outlook and inflation will impact consumer spending, PwC argues that changing consumer behavior will continue to create opportunities for M&A within the consumer sector as companies seek to transform business models and reposition themselves for future growth.⁶

- **Food & Beverage:** A total of 111 M&A transactions closed in the US and Canada in Q2 2022 in the Food & Beverage sector, down approximately 7% from Q1 2022 (119) and 3% from Q2 2021 (115). This industry remains stable, and we expect deal volumes to persist with a strong focus on ethical sourcing, transparent supply chains, and clean label businesses.
- **Retail, Catalog and E-Commerce:** A total of 37 M&A transactions closed in the US and Canada in Q2 2022 in the Retail, Catalog and E-Commerce sectors, down approximately 8% from Q1 2022 (40) and down 31% from Q2 2021 (54). Ongoing disruptions in the global supply chain has enforced the need for digital systems. This industry will benefit from modernizing processes in their ability to decrease costs, streamline their delivery of goods, increase efficiency, and provide visibility to their customers.
- **Consumer Discretionary:** A total of 36 M&A transactions closed in the US and Canada in Q2 2022 in the Consumer Discretionary sector, down approximately 18% from Q1 2022 (44) and static from Q2 2021 (36). Soaring inflation and growing concerns of a recession will pose significant challenges for companies operating in this sector going forward as share of wallet and frugality will drive a shift to more necessary consumer items.

As we trudge through Q3 and Q4 of 2022 we believe we will continue to see a deterioration in most, if not all, M&A metrics. That said, certain themes are proving resilient regardless of increased uncertainty, and companies that have relevance to these themes will continue to be sought after and highly valued acquisition targets. Specifically in the consumer sector where we do our work, trends of sustainability, wellness, transparent supply chains, and omnichannel connectivity, continue to rise to the forefront of import. We at Tully & Holland, as we have for nearly 30 years, remain ready to advise, serve, and advocate on behalf of owners, entrepreneurs, strategic acquirers, and private equity firms across the consumer spectrum. We look forward to working with you.

Source(s): 1. Global M&A braces for dry spell as boardrooms put expansion on hold, Refinitiv. 2. Q2 2022 Pitchbook-NVCA Venture Monitor First Look, Pitchbook. 3. Q2 2022 US PE Breakdown, Pitchbook. 4. Q2 2021 US PE Breakdown, Pitchbook. 5. M&A Highlights First Half 2022: Down at halftime, ION Analytics. 6. M&A Down, but hardly out, in the first half of 2022; private equity and technology demand fuel deals: PwC analysis. 7. Pitchbook and Tully & Holland Research.

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Notable Q2 2022 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> KPS Capital Partners acquired a controlling stake in Tate & Lyle's (LON: TATE) Primient, a producer of nutritive sweeteners, industrial starches, acidulants, and other corn-derived products. The transaction closed on April 1st, 2022, through an estimated \$851.7 million LBO, and valuing the business at \$1.7 billion. KPS Capital Partners and Tate & Lyle will each own approximately 50% of Primient with KPS having Board of Directors and operational control.
		<ul style="list-style-type: none"> Sound United, a California-based manufacturer of audio and entertainment products, was acquired by Masimo (NAS: MASI) for nearly \$1.3 billion on April 30th, 2022. Sound United's audio brands will benefit from Masimo's expanded organizational resources to drive long-term innovation and development. Masimo will benefit from access to Sound United's consumer-centric brands, global omnichannel go-to-market expertise, connected cloud-based ecosystem, and ever-present relationship with millions of consumers.
		<ul style="list-style-type: none"> Valley Proteins, a provider of recycling services for animal by-products, was acquired by Darling Ingredients (NYS: DAR) for \$1.1 billion on May 2, 2022. Darling Ingredients develops and manufactures sustainable ingredients for customers in the food, pet food, pharmaceutical, fuel, and fertilizer industries. The transaction strengthens Darling's base business and expands its ability to provide additional low carbon intensity feedstocks to fuel the growing demand for renewable diesel.
		<ul style="list-style-type: none"> Wolt, an operator of an online food ordering platform designed to help users discover varieties of cuisines, was acquired by DoorDash (NYS: DASH), for \$3.5 billion on June 1, 2022. The all-stock transaction brings DoorDash into a total of 27 countries as it aims to accelerate its international growth through faster product development and improved investment efficiency.
		<ul style="list-style-type: none"> Byredo, a manufacturer and retailer of perfumes, fragrances, and accessories, was acquired by Puig Beauty & Fashion Group for approximately \$1.1 billion on May 31, 2022. Puig will support the continued development of Byredo as it reinforces its position with a brand that has helped redefine luxury.

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**M&A
Transaction
Multiples**

T&H

M&A Market Trends

T&H Consumer M&A Index*

Revenue
(\$ Millions)

< \$100
> \$100

EV/EBITDA
4.79x
11.87x

EV/REVENUE
2.61x
2.53x

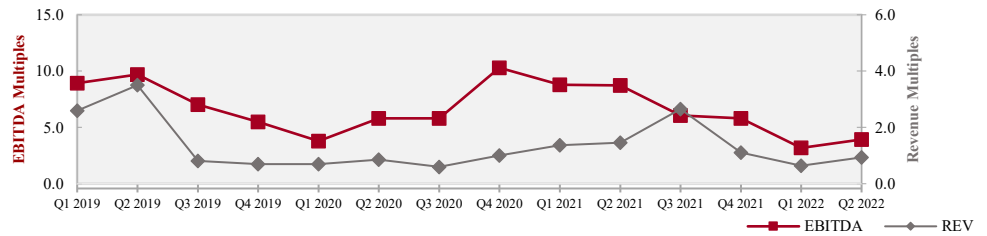
EV/EBITDA
2.15x
5.00x

EV/REVENUE
1.20x
2.13x

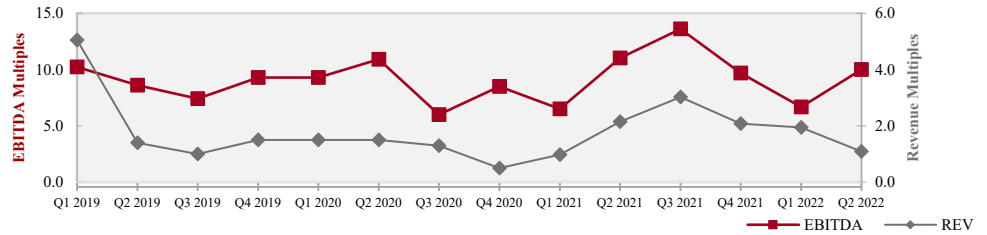
Source: Pitchbook. Data is for Q2 2022. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q2. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). *NA: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

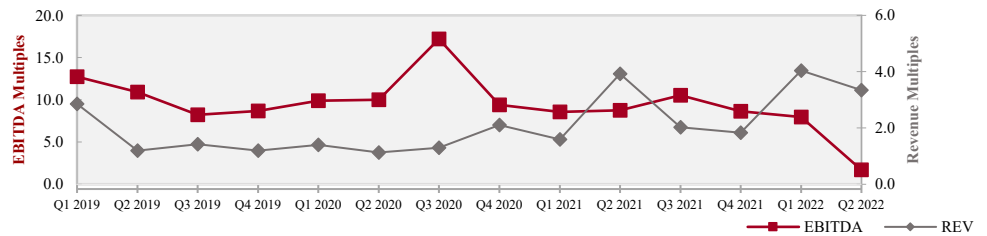
\$0-\$50mm



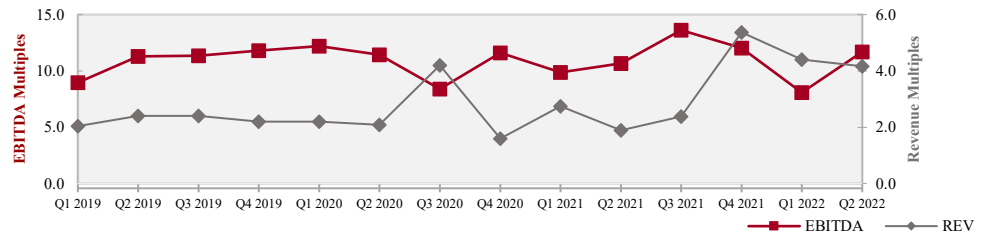
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm



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Food & Beverage Overview – US & Canada

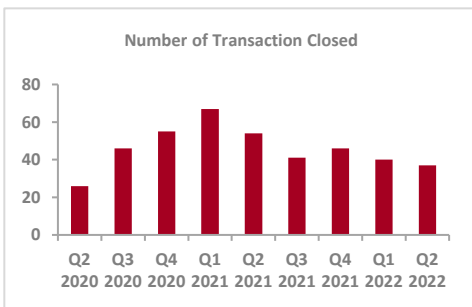


Transaction Value	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Not Disclosed	59	64	67	96	101	98	110	98	99
< \$10 mm	6	8	5	10	2	9	5	7	6
\$10 - 25 mm	3	4	3	1	1	6	1	2	1
\$25 - 50 mm	1	0	1	3	0	3	0	2	1
\$50 - 100 mm	1	0	4	0	2	1	3	1	0
\$100 - 500 mm	1	3	5	2	4	2	2	6	2
> \$500 mm	0	1	3	2	5	3	7	3	2
Total # Quarterly Transactions	71	80	88	114	115	122	128	119	111
% Change vs. Prior Year Period	-24.5%	12.7%	-12.0%	10.7%	62.0%	52.5%	45.5%	4.4%	-3.5%

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

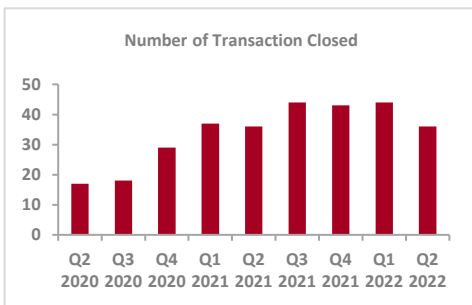


Transaction Value	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Not Disclosed	20	34	41	53	43	31	37	35	33
< \$10 mm	3	5	3	6	3	2	1	1	1
\$10 - 25 mm	0	1	3	2	2	0	1	1	0
\$25 - 50 mm	1	3	2	1	2	2	0	0	0
\$50 - 100 mm	0	0	2	2	1	0	2	0	0
\$100 - 500 mm	0	3	1	2	1	5	4	1	2
> \$500 mm	2	0	3	1	2	1	1	2	1
Total # Quarterly Transactions	26	46	55	67	54	41	46	40	37
% Change vs. Prior Year Period	-52.7%	-4.2%	31.0%	55.8%	107.7%	-10.9%	-16.4%	-40.3%	-31.5%

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

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

Consumer Discretionary Overview – US & Canada



Transaction Value	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Not Disclosed	13	15	20	31	34	39	33	38	32
< \$10 mm	2	1	1	1	1	1	1	0	0
\$10 - 25 mm	0	0	1	1	0	1	1	1	1
\$25 - 50 mm	0	0	2	0	0	0	4	1	0
\$50 - 100 mm	1	1	0	0	0	0	1	0	0
\$100 - 500 mm	1	1	3	3	1	1	2	2	2
> \$500 mm	0	0	2	1	0	2	1	2	2
Total # Quarterly Transactions	17	18	29	37	36	44	43	44	36
% Change vs. Prior Year Period	-45.2%	-10.0%	11.5%	48%	111.8%	144.4%	48.3%	22.2%	-

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 111 deals were closed in Q2 2022)

Deal Date	Companies	Investors	Sellers
30-Jun-2022	Southern Ice Cream and Gourmet Foods	GlacierPoint Enterprises, Mill Point Capital	
29-Jun-2022	Stone Bridge Cellars	LVMH Moët Hennessy Louis Vuitton (PAR: MC)	
29-Jun-2022	The Weary Traveler Freehouse		
29-Jun-2022	United Wine & Spirits	Green Light Distribution	
25-Jun-2022	Where's the Scoop		
22-Jun-2022	Clark Crew BBQ	Harris Preston & Partners, The Greene Turtle Sports Bar & Grille	Famous Dave's Of America
22-Jun-2022	TNT Crust	General Mills (NYS: GIS)	Apollo Investment Corporation BDC, Peak Rock Capital
21-Jun-2022	Azzurre Spirits	BDT Capital Partners, Milestone Brands (Eric Dopkins)	
21-Jun-2022	Gillette Creamery	E&M Logistics (Jim Schubauer), Mill Point Capital	
21-Jun-2022	R.W. Zant	Burris Logistics	
21-Jun-2022	Smpl Oats	Vegano (CNQ: VAGN) (Conor Power)	
17-Jun-2022	Victoria Distillers	BDT Capital Partners, Milestone Brands	
16-Jun-2022	Dorot Gardens	Diplomat Holdings (TAE: DIPL)	
16-Jun-2022	KB Ingredients	EUROGERM USA (Ben Kansakar)	
16-Jun-2022	LoCo Richmond	CHOP RVA LLC (Chris Chandler)	
15-Jun-2022	Chameleon Cold Brew	Powerplant Ventures (Mark Rampolla), SYSTM Foods	Nestlé USA
15-Jun-2022	Triton Pacific (27 Franchises)	Tasty Restaurant Group, Triton Pacific Capital Partners	
15-Jun-2022	Valley Food Services	Sole Source Capital, Worldwide Produce (Todd Ferguson)	
14-Jun-2022	Shop-N-Save Food Centers	SpartanNash (NAS: SPTN) (Tony Sarsam)	
10-Jun-2022	Sommer Maid Creamery	Honor Foods (Donnie Burris)	Associated Milk Producers
09-Jun-2022	Global Food and Ingredients (TSX: PEAS)	Pivotal Financial	
08-Jun-2022	The Garden Produce	What Chefs Want! (Mollie Turnier)	
07-Jun-2022	ForA:Butter	AAK Foodservice	Baleine & Bjorn Capital, Blue Horizon Corporation, Clear Current Capital, Everhope Capital
07-Jun-2022	Foster Farms	Atlas Holdings (Sam Astor)	
07-Jun-2022	Syracuse Sausage	Standard Meat Company (Ben Rosenthal)	Acacia Partners
06-Jun-2022	VendEdge	InReach (Gaithersburg)	
03-Jun-2022	Dissmore's IGA	Rosauers Supermarkets	
03-Jun-2022	The Store	West Hill Ranch	Team Schierl Companies
01-Jun-2022	Fiesta Canning	Taglich Private Equity	
01-Jun-2022	Glendeven Inn & Lodge	SCP Hotels (Kenneth Cruse)	
01-Jun-2022	Moonstruck Chocolate	Chicago Capital Partners, Chocolate Works (Joe Whaley)	
01-Jun-2022	North Bay Seafood	Fortune Fish & Gourmet Company, Investcorp Strategic Capital Group	
31-May-2022	Dairyfood USA	Borgman Capital, Gilman Cheese, Midwest Growth Partners	
31-May-2022	Pure Water Solutions of America	Quench (Ryan Hartley)	

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Deal Date	Companies	Investors	Sellers
31-May-2022	Shoeless Joe's	Foodtastic (Peter Mammàs)	Social Capital Partners
26-May-2022	Woodhouse Brewing	Junction Craft Brewery (Stuart Wheldon)	
25-May-2022	Campo (Restaurant)	Roundabout Catering	
24-May-2022	Produce Connection	GrubMarket (Mike Xu)	
24-May-2022	The Big Salad		
23-May-2022	Wild Acre Brewing	Bishop Cider	
20-May-2022	Local Group Brewing		
19-May-2022	Sweet Chick	Chopt Creative Salad Company, Constitution Capital Partners, EverWatch, L Catterton	
18-May-2022	Captain D's	Centre Partners (Bruce Pollack)	Golub Capital BDC 3, Sentinel Capital Partners
18-May-2022	Hishho Sushi	Brentwood Associates, CGC Ventures, Pine Mountain Ventures, Portfolio Advisors	Beem Holdings LLC, Ingleside Investors, Jeff Vinik
16-May-2022	Holy Water Distillery	KLYR Rum (Amish Patel)	
16-May-2022	Rupp Seeds (Grain and Forage Seed Division)	Rob-See-Co (Rob Robinson)	rupp seed
16-May-2022	Sparkling Spring Mineral Water	BlueTriton Brands (Frits Van Dijk)	
12-May-2022	Barberitos	WOWorks (Kelly Roddy)	
12-May-2022	Zoup! Eatery	WOWorks	Bradmer Foods
11-May-2022	BerkShore Seafood	Wulf's Fish	
11-May-2022	Golden State Cider		
11-May-2022	Naturevan Nutrition	ScreenPro Security (CNQ: SCRN) (Lena Kozovski)	
11-May-2022	Notables (Minneapolis)	ES Foods (Jeff Rowe)	
11-May-2022	West End Tavern	Restaurant Partners Management (Jeff Lobdell)	
10-May-2022	City Produce of Fort Walton Beach	Bratenahl Capital Partners, Indianapolis Fruit Company, Kaulig Capital, Rotunda Capital Partners	
10-May-2022	Vega Produce	GrubMarket (Mike Xu)	
09-May-2022	Heal Wellness	Plant & Co. Brands (CNQ: VEGN) (Shawn Moniz)	
09-May-2022	Meister Cook	Nemcofoodequip (Michelle Wibel)	
06-May-2022	Brady's Meats & Foods	Cubbys (De Wilson)	
06-May-2022	Hauser Estate Winery		
06-May-2022	Paulita's New Mexico	Tajin	
05-May-2022	Cook's Coffee	Westcott Coffee Company LLC	
05-May-2022	Growers Express	B&G Foods (NYS: BGS)	Growers Express
05-May-2022	Magnum Finest Spirits	Breezer Ventures (PINX: BRZV)	
05-May-2022	Moesle Meat Distribution	Shore Capital Partners (Richard Boos)	
05-May-2022	Seattle Coffee Works	Vibe Coffee Group (M Ollis)	
04-May-2022	FIVE	Better Drinks	ZX Ventures
04-May-2022	Solvay Soda Ash Joint Venture	Solvay (BRU: SOLB)	AGC (Tokyo)
03-May-2022	Artesa	Tate & Lyle (LON: TATE)	Blueberry Ventures, Manna Tree Partners, NRV, Open Prairie Ventures
03-May-2022	Les Industries Bernard & Fils	Bain Capital, Valeo Foods	Fonds de solidarité FTQ, Phoenix Partners (Montreal)

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Deal Date	Companies	Investors	Sellers
02-May-2022	NatureBox	Ames Watson Capital, James Madison University Foundation, Sands Capital	IOVC, Montage Capital, Tribe Capital, Wheelhouse Partners
02-May-2022	Valley Proteins	Darling Ingredients (NYS: DAR)	
01-May-2022	Rebbl	Powerplant Ventures, SYSTM Foods	Blueberry Ventures, Boulder Investment Group Reprise, CAVU Venture Partners
29-Apr-2022	Lakewood Libations	The Tinley Beverage Company (CNQ: TNY)	
28-Apr-2022	T-Bev	Ardian, Florida Food Products, MidOcean Partners	Swander Pace Capital
26-Apr-2022	Avalanche Distributing	Dillanos Coffee Roasters (David Morris)	
26-Apr-2022	Chef's Choice Produce	Sole Source Capital, Worldwide Produce	
26-Apr-2022	St. Germain Sentry Foods	Medford Co-Operative (Chris Piotrowski)	
26-Apr-2022	The Peach Cobbler Factory		
25-Apr-2022	Retox Beverage Co.	Koios Beverage (CNQ: FIT)	
25-Apr-2022	Salix Fruits	GrubMarket (Mike Xu)	
22-Apr-2022	Second Nature Brands	CapVest Partners (Othmane Khelladi)	Palladium Equity Partners
21-Apr-2022	Gamehaus	Snakes & Lattes (Ben Castanie)	
20-Apr-2022	Tony's Fresh Market	Apollo Global Management (NYS: APO)	
19-Apr-2022	Farm Ridge Foods	Patriot Pickle, Swander Pace Capital	
19-Apr-2022	Kravitz Delicatessen	Rydar Group (Mathew Rydarowicz)	
18-Apr-2022	Herban Healing	Turner Venture Group (PINX: TVOG)	
18-Apr-2022	Lanthier Bakery	La Fournee Doree	
15-Apr-2022	Water Street Landing		
15-Apr-2022	Witness Tree Vineyard		
12-Apr-2022	Jamore Food & Beverage International	Firma Holdings (PINX: FRMA)	
11-Apr-2022	Barrio Culinary Concepts	BBQ Holdings	
08-Apr-2022	FloWater	The Bluewater	Blue Startups, Connected Ventures, Hawaii Angels, Mindfull Investors
07-Apr-2022	Austin Cocktails	Constellation Brands (NYS: STZ)	BlueTree Allied Angels, Central Texas Angel Network, Houston Angel Network
07-Apr-2022	Import Export Group	Universal Power Industry Corp (PINX: UPIN)	
07-Apr-2022	Lingua Franca (Salem)	Constellation Brands (NYS: STZ)	
07-Apr-2022	Regatta Tropicals	GrubMarket	
07-Apr-2022	Sushi-Taxi Matre Franchiseur	Trois-Rivières restaurant	9333-9455 Québec
04-Apr-2022	Le Groupe Resto-Achats	Colabor (TSE: GCL)	
04-Apr-2022	Microbe Formulas	Kainos Capital	
04-Apr-2022	Pete's	Local Bounti (NYS: LOCL)	Mosaic Capital Partners, True West Capital Partners
01-Apr-2022	Banana Wave		Access Florida Finance Corporation, Florida Atlantic University Foundation
01-Apr-2022	Best Harvest Bakeries	Pritzker Private Capital	Advantage Capital (Saint Louis)
01-Apr-2022	Billionaire Brands International	Star8 (PINX: STRH)	
01-Apr-2022	Cincinnati Beverage Co.		
01-Apr-2022	Hometown International	Makamer (Alex Mond)	

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Deal Date	Companies	Investors	Sellers
01-Apr-2022	Major Brands Holdings	Breakthru Beverage Group	Wirtz
01-Apr-2022	Orgain	Nestlé Health Science	Apollo Investment Corporation BDC, Butterfly Equity, DCP Capital, Ontario Teachers' Pension Plan
01-Apr-2022	Primient	KPS Capital Partners	Tate & Lyle
01-Apr-2022	Rapid Genomics	Abu Dhabi Investment Authority, Astorg, Cinven, LGC, Omnes Capital	Institute for Commercialization of Florida Technology
01-Apr-2022	Royal Camp Services		HKW

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

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

(In Retail, Catalog & E-Commerce M&A 37 deals were closed in Q2 2022)

Deal Date	Companies	Investors	Sellers
30-Jun-2022	Lose It!	Everyday Health Group	General Catalyst, United Healthcare Services, UnitedHealth Group
30-Jun-2022	Points International	Caisse de dépôt et placement du Québec, Novacap	IAC
30-Jun-2022	ROI-DNA	Enero Group (ASX: EGG)	
10-Jun-2022	The Yes	Pinterest (NYS: PINS)	Bain Capital Ventures, Comcast Ventures, Forerunner Ventures
09-Jun-2022	Craftpeak	Arryved (Loren Bendele)	
09-Jun-2022	Facts Over Fads	Camp Gladiator (Ally Davidson), Sovereign's Capita	
06-Jun-2022	NovaDine	Lunchbox (Business/Productivity Software) (Nabeel Alamgir)	
02-Jun-2022	U.S. Patriot Tactical	Charlesbank Capital Partners, Galls (Michael Fadden)	
01-Jun-2022	Tetra (Media and Information Services)	Commerce12 (Jonathan Tipton)	
01-Jun-2022	Wolt	DoorDash (NYS: DASH)	83North, Alfabeat, Atomico, Coatue Management, DST Global
31-May-2022	11 Honore	Dia&Co (Nadia Boujarwah)	Canvas Ventures, Clark Landry, Essential Investment Capital
31-May-2022	Business Impact	Andavi Solutions, Endeavour Capital	
31-May-2022	Delivery Solutions	United Parcel Service (NYS: UPS)	
25-May-2022	360Cashmere	BlueSentinel, NAGA Brands (Damien Derroncourt)	
24-May-2022	Jack Archer	OpenStore	
20-May-2022	RLM Apparel Software Systems	Aptean, Charlesbank Capital Partners, TA Associates Management, Vista Equity Partners	
19-May-2022	Kitchen Brains	Source Capital (Benjamin Emmons)	
18-May-2022	GoParrot	Block (NYS: SQ)	Asper Group, Branded Strategic Hospitality, Branded Ventures
17-May-2022	Anomalie	David's Bridal (NAS: DABR), Oaktree Capital Management	Benjamin Crane, G9 Ventures, Goodwater Capital
12-May-2022	BrandShare	Advantage Solutions (Irvine) (NAS: ADV) (Jill Griffin)	Aperion Management, Bratenahl Capital Partners, LNC Partners
10-May-2022	Pomchies	Creative Brands (Paul DiGiovanni)	
09-May-2022	Charm.io	Swiftline (Ari Horowitz)	
02-May-2022	Fluence Bioengineering	Signify (AMS: LIGHT) (Harshavardhan Chitale)	Osram Licht
02-May-2022	Marketfleet	Olsam Group (Sam Horbye)	Chicostart
29-Apr-2022	Work 'n Play Shop	Hutson (Kentucky) (Josh Waggener)	
28-Apr-2022	The Fascination	StackSocial (Karl House)	Gabby Slome, John Sutton, Joseph Speiser
26-Apr-2022	BundleB2B	BigCommerce (NAS: BIGC) (Brent Bellm)	
25-Apr-2022	Dover Saddlery	Promus Equity Partners (Steven Brown)	Webster Equity Partners
25-Apr-2022	Shoes.com	Designer Brands (NYS: DBI)	CriticalPoint Capital
20-Apr-2022	Cygnat Online	Grove (California) (NAS: GRVI) (Allan Marshall)	
19-Apr-2022	Hotband	Apptech (NAS: APCX) (Luke D'Angelo)	
15-Apr-2022	RK Logistics Group	AOI Capital (Joseph MacLean)	

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Deal Date	Companies	Investors	Sellers
11-Apr-2022	RecipeBox	EMeals (Forrest Collier)	
07-Apr-2022	Baker's Edge	Sorfeo (Hal Widlansky)	
04-Apr-2022	Vinespring	Commerce7 (Andrew Kamphuis)	
01-Apr-2022	CarHook	Pantastic	Friends and Family Capital, Rob Walling, Rogue Venture Partners
01-Apr-2022	Spaceshop Commerce	Icon Marketing Communications (Shawn Murdock)	

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

Consumer Discretionary M&A Transactions – US & Canada
(In Consumer Discretionary M&A 36 deals were closed in Q2 2022)

Deal Date	Companies	Investors	Sellers
30-Jun-2022	Elevation Labs	Knox Lane	Brookside Capital Partners, Clearview Capital
21-Jun-2022	Tinder Wholesale	Metrie (Kent Bowie)	
17-Jun-2022	Grove Collaborative (NYS: GROV)	Virgin Group Acquisition II (Evan Lovell)	500 Global, Annox Capital, Bullpen Capital, CSC UpShot Ventures
16-Jun-2022	Skyn Iceland	Impala Group	
14-Jun-2022	Next Level (Boston)	Bertram Capital Management, TSR Concrete Coatings (Jeff Gear)	
09-Jun-2022	EcoVessel	Middleton Partners (Keith Jaffee), O2C Brands (Eric Lockwood)	Bomar Holdings
08-Jun-2022	Steadfast (Florida)	Rotunda Capital Partners, Storm Smart (Scot Burris)	
03-Jun-2022	IOTAS	ADT Security Services (NYS: ADT), Alphabet (NAS: GOOGL), Apollo Global Management (NYS: APO)	1843 Capital, Angela Jackson, Creative Ventures
01-Jun-2022	Crawford Irrigation		
01-Jun-2022	Newpro Operating	Audax Group, Renovo Home Partners (John Dupuy)	
31-May-2022	Byredo	Puig (Marc Guasch)	Manzanita Capital
24-May-2022	Eclipse Med (Global Aesthetics Focused Assets in Texas)	Crown Laboratories (Jeff Bedard), Hildred Capital Partners, Montreux Equity Partners	Eclipse Med
19-May-2022	Castle Wholesale	Surplus Depot (Joe Schwartz)	
18-May-2022	Vokes Furniture	Durham Furniture Industries (Luke Simpson)	
16-May-2022	Scarborough House	Maitland-Smith (Federico Contigiani)	
10-May-2022	BELLAMI Hair	Beauty Industry Group (Derrick Porter), HGGC, L Catterton (Avik Pramanik)	Cathexis Holdings
05-May-2022	Pool City Leisure Center	Leslie's Poolmart (NAS: LESL) (Michael Egeck)	
04-May-2022	Heller		
03-May-2022	Allstate Home Leisure	Watson's (Erik Mueller)	
02-May-2022	StormFilters	Leonard Green & Partners, West Shore Home (William Werzyn)	
30-Apr-2022	Sound United	Masimo (NAS: MASI)	Charlesbank Capital Partners, FS KKR Capital BDC
29-Apr-2022	Briogeo Hair Care	Kohlberg Kravis Roberts (NYS: KKR), Trail Europe, Wella Company (Annie Young-Scrivner)	Centre Street Partners, VMG Partners
25-Apr-2022	Kit Undergarments	ThirdLove (Heidi Zak)	
21-Apr-2022	Onda Beauty	Amyris (NAS: AMRS) (John Melo)	
20-Apr-2022	Blush Wellness	Keoni CBD	
18-Apr-2022	EI & EI Wood Products	Metrie (Kent Bowie)	
14-Apr-2022	Hall's Hardware & Lumber	Nation's Best Holdings (Chris Miller)	
13-Apr-2022	Distribution C-Elle	Techni-Cils (Audrey Maltais)	
12-Apr-2022	Clearwater Irrigation	Prescription Landscape (Ryan Foudray)	
12-Apr-2022	Remedi Med Spa	Dalrada Health	
07-Apr-2022	Frame It Easy	The Zabel Companies (William Lunsford)	
07-Apr-2022	Milestone Bath Products	Patio Concepts	
01-Apr-2022	BrandsMart USA	The Aaron's Company (NYS: AAN) (Douglas Lindsay)	

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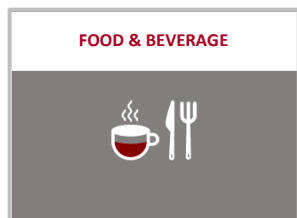
Deal Date	Companies	Investors	Sellers
01-Apr-2022	Cancos Tile	Mill Point Capital (Michael Duran)	
01-Apr-2022	Stone Source	Happy Floors (Michael Draves), Platinum Equity (Jacob Kotzubei)	Founders Equity, WoodLake Group
01-Apr-2022	United Plumbing Supply (Massachusetts)	Brown Brothers Harriman Capital Partners, The Granite Group (Christopher Ploss)	

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

About Tully & Holland

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

Our Focus



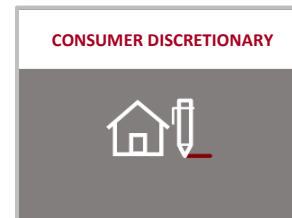
FOOD & BEVERAGE

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



DIRECT-TO-CONSUMER

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



CONSUMER DISCRETIONARY

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

Past Clients & Buyers



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