

Q2 2021 Consumer Quarterly Report



General Market Commentary

As we reach the half-way point of 2021, and have now fully lapped the onset of the COVID-19 pandemic, both public and private markets have continued to be frothy. While this has been a common phrase of public market valuations, it is now beginning to show through in private markets transactions as well. According to *Reuters* and *Pitchbook*, the global M&A market remained hot in Q2 2021, reaching a record \$1.5T in transaction dollars, up from the \$1.16T in Q1 2021 and up 116.5% over Q2 2020 (\$693B).¹ With deal count down nearly 10% compared with Q1 2021, Q2 highlights a marked spike in deal size. Financial sponsors seized 18% of the overall deal market by volume, driven by record high levels of dry powder and concern over possible interest rate hikes. There were 51 mega deals (valued > \$5B), nearly doubling Q1's 26, perhaps a signal that sellers and buyers are accelerating timelines around possible capital gains tax increases and the potential implementation of a global minimum corporate tax. While future fiscal policy changes such as these play out, the world is already facing massive supply chain problems, inflationary pressure, and employment imbalances that serve to temper 2022 outlooks. Layer on top of that the increasing resilience of COVID variants globally, one can reasonably conclude that we are now "pulling forward" a percentage of deal activity into the latter half of 2021 that might otherwise have been pushed out.

VC and PE:

Financial sponsors were very active throughout the second quarter. In venture capital, invested dollars hit \$167B, a 157% increase over last year's Q2. Late-stage investments represented about 73% of total investment dollars, leading to quarterly records in both the unicorn category (\$1B+ valuation) and deals worth \$100M. Encouragingly, VCs also raised \$130.0B across 295 funds, bringing 2021 to 66.1% of 2020s total fundraising of \$428.4B. US PE dealmaking remains robust, with deal value reaching \$253.6 billion across 1,945 transactions in Q2 2021. Much like 2020, PE firms increasingly sought bolt on opportunities to bolster existing businesses, leading to an all-time high proportion of add-ons of 64.5% in the first half of 2021. This precedent is expected to continue throughout the year. As the pandemic fallout continues, GPs are acting opportunistically to identify opportunities in the retail and hospitality industries. Increased dependence on Ecommerce is opening up tactical opportunities for PE funds to carve out online businesses from traditional retail. This underscores the strategic imperative for retailers to build out their products via online offerings. Additionally, 64.8% of US PE deals in Q2 took place in the middle market (<\$500M) throughout the first half of 2021.

VC Details & Outlook:

Investors deployed \$167 billion into VC-backed companies in Q2, an increase of 157% compared to last year's second quarter investments.

Late-stage investments comprised the highest proportion of deals with 73% of all investment dollars allocated to this investment stage. This signals a strong possibility that exit activity, which numbered an all-time high at 2,893 during the quarter, will remain strong throughout the year.

Not to be outdone by investment and exit performance, fundraising during the second quarter also proceeded at a record-setting pace with \$130.0B worldwide.

PE Details & Outlook:

US PE dealmaking appears to be back on track, with deal value reaching \$253.6 billion across 1,945 transactions in Q2 2021.

Tax policy environment and broader economic recovery are better aligning sellers and buyers, leading to the record setting deal flow.

Much like 2020, PE firms increasingly sought bolt on opportunities to bolster existing businesses – Approximately 60% of all deals in Q2 2021 were add-ons. This precedent is expected to continue throughout the year.

As small and medium-sized businesses begin to recover from the pandemic, earn-outs have increased as a way for investors to hedge risk and for sellers to feel confident that they will receive a fair price.

Leading the charge in deal flow throughout the first half of the year were software and healthcare services transactions with 407 and 279 deals, respectively. Q2 saw the emergence of cloud-centric cybersecurity services, mental health providers, virtual medical services, and clinical data sharing as particular areas of focus.

PE Fundraising:

Q2 2021: In total, 110 US PE funds closed, amassing a total of \$91.1 billion

Q2 also saw a continuation of PE firms raising capital targeting faster-growing companies

Beyond PE's push into higher-growth sectors and companies, a greater number of firms are raising capital as sector specialists or targeted funds. As competition for assets continues to increase, the trend towards targeted and specialized funds is expected to continue.

PE Exit Value Anecdote:

PE exits through the first half of 2021 totaled \$335.9 billion, already exceeding 2019s \$332.2 billion and nearly reaching 2020s \$366.7 billion. Of note, 12.1% of exits were through public listings and comprised 48.2% of total exit value.

Europe:

M&A deal value in Europe increased 50% in Q2 2021 (\$293B) vs. Q2 2020 (\$195.3B), and deal volume amongst European buyers reached an all-time high for a second quarter. Leading the charge was strong interest in Britain from non-U.K. buyers, evidently undeterred by Brexit. Both private equity and strategic buyers have been active in European investments, with Chinese buyers being particularly active in the region. Overall, on an LTM basis, foreign M&A investment in Europe has crossed the 10-year peak it reached in Q2 2007.

Asia Pacific:

M&A deal value in Asia totaled \$327B, increasing 104% vs. Q2 2020 (\$160.3B). Technology, consumer, and healthcare continue to be the focus of investors, with three distinct \$15B+ deals in the TMT space alone. Southeast Asia alone accounted for \$124.8B in transactions, bolstered by Grab's \$40B merger with Altimeter Growth Corp. If market conditions hold, the region is poised to experience a record setting year. On the other hand, increasing concerns about China's regulatory crackdown on private industry could well create a chilling effect in the region going forward, at least for China specific M&A.

North America:

M&A deal value in the United States alone increased 18.8% from Q1 2021 (\$563B) and 427% over the beginning of the pandemic in Q2 2020 (\$127B), posting totals of \$669B. Canadian deal volumes just surpassed the \$76B mark for the quarter, down significantly from the torrid \$100B+ mark set in Q2 but still extremely healthy. Concerns over capital gains tax restructuring and a potential corporate global minimum tax rate have accelerated M&A timelines for both buyers and sellers. Despite this, investors have amassed historic levels of dry powder, M&A demand is still pent up from the pandemic, interest rates remain low, and strategic acquirers seek to grow inorganically to get back on track. While fears of the Delta variant of COVID-19 loom, conditions remain favorable and are expected to remain so through at least the end of 2021.

Consumer Sector: A total of 205 M&A transactions closed in the US and Canada in Q2 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 increased from totals in Q1 2020 (171) and Q2 2020 (114) by a wide margin. Deal backlogs continue to unwind as we're seeing an increased percentage of brand new deals as a percentage of overall deal volumes.



- **Food & Beverage:** A total of 115 M&A transactions closed in the US and Canada in Q2 2021 in the Food & Beverage sector which is up from Q1 2021 (114) and Q2 2020 (71). This industry has been particularly resilient throughout the pandemic and we expect deal volumes to remain robust throughout the year.
- **Retail, Catalog and E-Commerce:** A total of 54 M&A transactions closed in the US and Canada in Q2 2021 in the Retail, Catalog and E-Commerce sectors, down from 2021 (67) and more than double Q2 2020 (26). Retailers with an online presence and flexible supply chain continued to be a bright spot in the second quarter, while the sector as a whole regressed closer to the mean.

- **Consumer Discretionary:** A total of 36 M&A transactions closed in the US and Canada in the Consumer Discretionary sector, down slightly from Q1 2021 (37) and up significantly Q2 2020 (17). We expect to see continued strong performance in this sector as travel and dining restrictions continue to ease or lapse.

As we look to the back-half of 2021 we expect to see a continued acceleration of M&A activity with a “rush to close” in Q421. More certainty around fiscal and monetary policy, particularly here in the United States, may temper that somewhat, should moderate compromise be reached. That said, tax law changes, cost of capital, inflationary pressures, supply chain issues, and employment imbalances, all serve to complicate the M&A landscape, and the strategic decisions associated therewith, moving forward. 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): Tech Crunch, Reuters, Pitchbook, Statista and Tully & Holland Research.

Notable Q2 2021 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Private equity firm Apollo Global Management has acquired arts and crafts retailer Michaels (MIK) in a \$5 billion take-private LBO deal. The deal closed on April 14, 2021. Apollo purchased 85.92% of outstanding Michaels shares for \$22 each — a 47% premium over its prior day's close and a sufficient amount to convert the remaining outstanding shares into the right to receive \$22 per share.
		<ul style="list-style-type: none"> The Hershey Company (HSY) has completed its acquisition of Lily's, a maker of low-sugar chocolate product, for \$425 million. Founded in 2012, Lily's has products in over 35,000 stores nationwide. While it has not disclosed revenues, Lily's has said it has "experienced strong, double-digit growth year-over-year." The acquisition adds yet another data point to support the increasing consumer demand for "better-for-you" food products.
		<ul style="list-style-type: none"> Kraft Heinz (KHC) has sold its subsidiary, Planters, to Hormel Foods (HRL) in a \$3.35 billion deal. The deal closed on June 7, 2021. Kraft Heinz is in the midst of a multiyear turnaround effort as it aims to focus on more popular snack brands such as Lunchables and P3. Hormel cited the acquisition as a way to broaden its scope for future deals in the snacking category.
		<ul style="list-style-type: none"> Canadian eye care retailer New Look Vision Group was acquired by San Francisco-based private equity firm FFL Partners, and Quebec City-based private equity firm CDPQ in a take-private cash deal valued at \$796.86 million. The deal was completed on May 26, 2021. FFL and CDPQ aim to pursue significant growth opportunities in North America and abroad.
		<ul style="list-style-type: none"> Performance Food Group (PFG) has announced plans to acquire Wholesale distributor Core-Mark International (CORE) for \$2.5 billion. Core-Mark shareholders will receive \$23.875 cash and .44 PFG shares for each Core-Mark share. The deal was announced on May 18, 2021, with anticipated closing in Q2 2021. The acquisition is expected to add \$17 billion to PFG's annual net sales, enhance customer base and product offerings, and boost EPS.
		<ul style="list-style-type: none"> Distiller Eire Born Spirits, aka Proper No. Twelve Irish Whiskey was acquired by Proximo Spirits (CUERVO) for \$715.49 million. The deal was completed on April 28, 2021. Founded in 2008 by UFC star Conor McGregor, this deal highlights the importance of brand value and image in regards to transaction value, specifically in the alcoholic beverage sector.

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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
9.31x
10.35x

EV/REVENUE
3.32x
2.67x

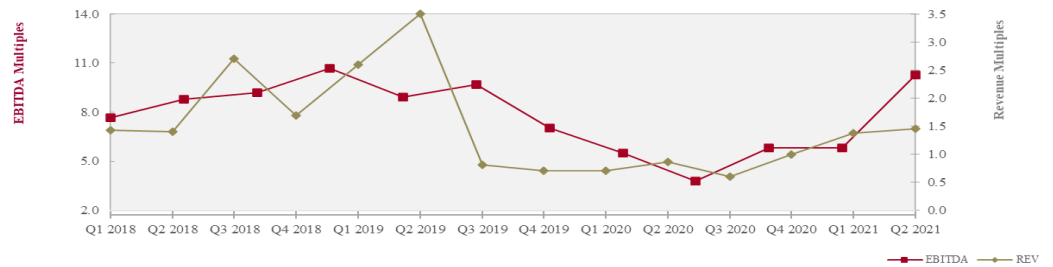
EV/EBITDA
6.83x
9.38x

EV/REVENUE
3.34x
2.35x

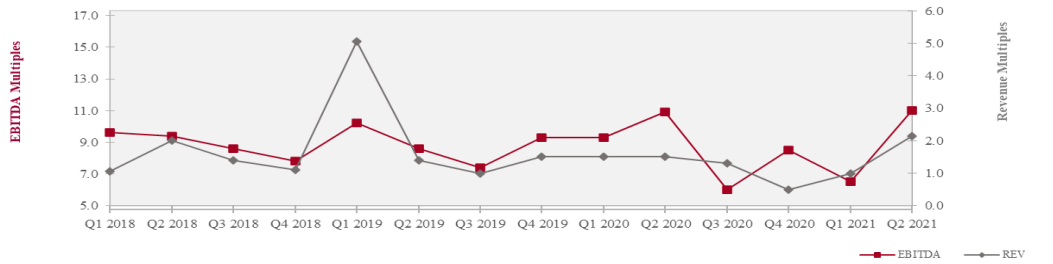
Source: Pitchbook. Data is for Q2 2021. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). *NA: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

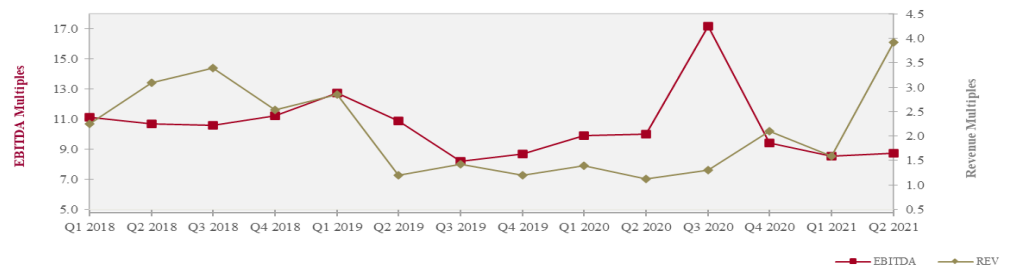
\$0-\$50mm



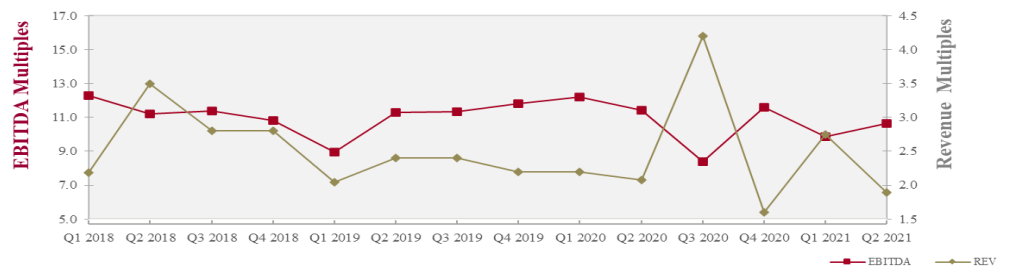
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm

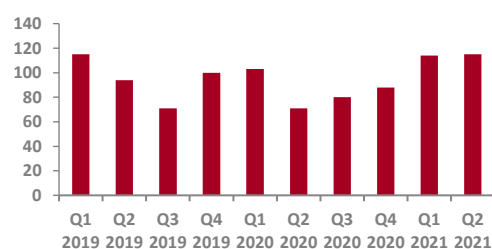


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Food & Beverage Overview – US & Canada

Number of Transactions Closed



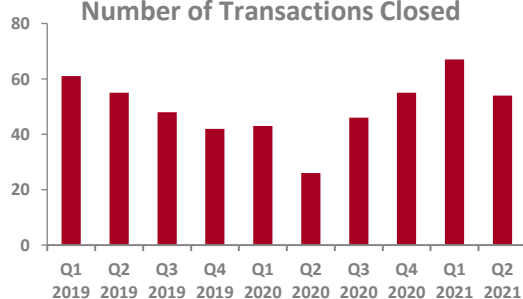
Transaction Value	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Not Disclosed	88	75	58	82	87	59	64	67	96	101
< \$10 mm	11	7	6	5	3	6	8	5	10	2
\$10 - 25 mm	2	2	2	3	2	3	4	3	1	1
\$25 - 50 mm	4	1	0	2	0	1	0	1	3	0
\$50 - 100 mm	1	3	2	4	2	1	0	4	0	2
\$100 - 500 mm	7	2	3	3	6	1	3	5	2	4
> \$500 mm	2	4	0	1	3	0	1	3	2	5
Total # Quarterly Transactions	115	94	71	100	103	71	80	88	114	115
% Change vs. Prior Year Period	12.7%	-14.5%	-30.4%	-17.4%	-10.4%	-24.5%	12.7%	-12.0%	10.7%	62.0%

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



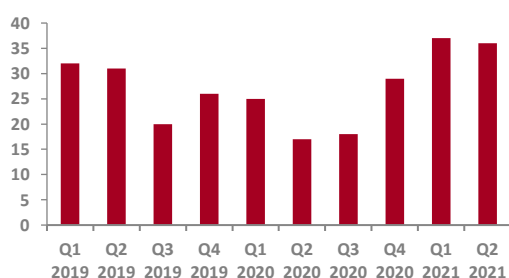
Transaction Value	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Not Disclosed	47	41	38	38	33	20	34	41	53	55
< \$10 mm	5	6	4	0	4	3	5	3	6	3
\$10 - 25 mm	4	4	1	1	1	0	1	3	2	2
\$25 - 50 mm	1	2	0	0	0	1	3	2	1	2
\$50 - 100 mm	0	1	1	2	2	0	0	2	2	1
\$100 - 500 mm	1	1	4	1	1	0	3	1	2	1
> \$500 mm	3	0	0	0	2	2	0	3	1	2
Total # Quarterly Transactions	61	55	48	42	43	26	46	55	67	54
% Change vs. Prior Year Period	-36.5%	31.0%	45.5%	-12.5%	-29.5%	-52.7%	-4.2%	31.0%	59.5%	107.7%

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	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Not Disclosed	30	25	17	24	19	13	15	20	31	34
< \$10 mm	0	2	0	1	1	2	1	1	1	1
\$10 - 25 mm	1	1	1	0	1	0	0	1	1	0
\$25 - 50 mm	0	1	2	0	2	0	0	2	0	0
\$50 - 100 mm	0	0	0	0	0	1	1	0	0	0
\$100 - 500 mm	1	1	0	0	1	1	1	3	3	1
> \$500 mm	0	1	0	1	1	0	0	2	1	0
Total # Quarterly Transactions	32	31	20	26	25	17	18	29	37	36
% Change vs. Prior Year Period	-3.0%	19.2%	-25.9%	-18.8%	-21.9%	-45.2%	-10.0%	11.5%	42.3%	44.0%

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 114 deals were closed in Q2 2021)

Deal Date	Company Name	Investors	Sellers
30-Jun-2021	Bagel Boy	Arbor Investments Crown Bakeries	
30-Jun-2021	Harmless Harvest	Danone Manifesto Ventures	
30-Jun-2021	Valley Produce	Bratenahl Capital Partners, Centerfield Capital Partners	
28-Jun-2021	Beachbody	Forest Road Acquisition	The Raine Group
28-Jun-2021	Bountiful Kitchen	Feast & Fettle	
28-Jun-2021	Fizzique	GenTech Holdings	
28-Jun-2021	Gino Pinto	Wine & Beer Supply	
28-Jun-2021	Southeastern Meats	Borgman Capital	
25-Jun-2021	Liberty Orchards Co.	KDV Group UFG Asset Management	
25-Jun-2021	Lily's Sweets	Hershey	VMG Partners
25-Jun-2021	Verdant Technologies	Gulftech International	
24-Jun-2021	NxtBar	GenTech Holdings	
24-Jun-2021	Wicked Good Cupcakes	Cathexis Holdings, Hickory Farms Modjule	Kevin O'Leary, Marcus Lemonis
23-Jun-2021	Sierra Produce	GrubMarket	
22-Jun-2021	Raised Real	Once Upon a Farm	Schwan's Shared Services
22-Jun-2021	The Sommelier Company	Leslie Rudd Investment Company, Vintage Wine Estates Wasatch Global Investors	
21-Jun-2021	Healthy Skoop	Dr. Emil Nutrition Kidd & Company	Seurat Group
21-Jun-2021	Liquor Barn	Gopuff	Blue Equity
17-Jun-2021	Stillwrights Distillery	Cincinnati Distilling	
17-Jun-2021	Xtreme Organics	Scandia	
16-Jun-2021	Jaguar Coffee	Audax Group Smart Care Equipment Solutions	
16-Jun-2021	Nicola Imports	The Chefs' Warehouse	
14-Jun-2021	Holiday Express	Heyl Truck Lines	
10-Jun-2021	Dessert Holdings	Bain Capital	Gryphon Investors
10-Jun-2021	Happy Caps Farm	Red Light Holland	
10-Jun-2021	Michel's Bakery (Philadelphia)	Arbor Investments Crown Bakeries	
09-Jun-2021	FoodPharma	Capital Southwest New Harbor Capital	
07-Jun-2021	Barron County Cheese	Red Apple Cheese, Ronin Equity Partners	
07-Jun-2021	Cheese Brothers	Red Apple Cheese, Ronin Equity Partners	
07-Jun-2021	Head Country	Old World Spices Shore Capital Partners	Gladstone Capital
07-Jun-2021	Planters (Illinois)	Hormel Foods	Kraft Heinz
07-Jun-2021	Vintage Wine Estates	Bespoke Capital Acquisition	AGR Partners, Leslie Rudd Investment Company, Sonoma Brands
04-Jun-2021	Plant Camp	Creald	
03-Jun-2021	New Barn Organics	Nestfresh Eggs	Almanac Insights, New Food SPV
01-Jun-2021	Edgewater Beach Resort Management	VTrips	
01-Jun-2021	Inclusion Technologies	MGP Ingredients	
01-Jun-2021	Les Endives JMS	Bunny Farm	

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Deal Date	Company Name	Investors	Sellers
01-Jun-2021	Quality Food Processors	Monogram Food Solutions WP Global Partners	
31-May-2021	Ronzoni	8th Avenue Food & Provisions Harvest Partners	Riviana Foods
28-May-2021	School Lunch Products	Alvarez & Marsal, Good Source Solutions Highview Capital	
27-May-2021	Egg Beaters	Post Holdings	Conagra Brands
26-May-2021	Ecom Food Industries	Robertet	Granite Partners
26-May-2021	Swatt Baking Company		
25-May-2021	Mighty Spark Food Company	Branch Brook Holdings, Jefferson Capital Partners Swander Pace Capital	
24-May-2021	LIQS	E & J Gallo Winery	37 Angels, Click Ventures (New York)
22-May-2021	Votto Vines	Made In Italy Fund Prosit	Mistral Equity Partners
20-May-2021	Meola Vineyard	Jordan Vineyard & Winery	
19-May-2021	Ken's Beverage	Pentair	
19-May-2021	Mommy's Bliss	Swander Pace Capital	
19-May-2021	Sol Cuisine	Platform 9 Capital	Avrio Capital, BDC Capital, Canaccord Genuity, CIBC World Markets, Export Development Canada, Greenbelt Fund, InvestEco Capital, National Bank Financial Markets
18-May-2021	Pokemoto	Muscle Maker Grill Franchising	
17-May-2021	DecoPac	Kohlberg & Company	Snow Phipps Group
17-May-2021	Dion Herbes & Épices	Champlain Financial Corporation	
17-May-2021	Olde Thompson	Olam International	Kainos Capital
17-May-2021	Wildpack Beverage	Ponderous Panda Capital	
14-May-2021	Central Coast Specialty Foods		
14-May-2021	Emmy's Organics	Grupo Bimbo	
14-May-2021	JTM Foods	Audax Group, Tenex Capital Management	Audax Group, Kainos Capital
14-May-2021	Nothing Bundt Cakes	Roark Capital Group	Levine Leichtman Capital Partners
12-May-2021	Cameron's Deli	Queensbury Avenue	
11-May-2021	Festida Foods	Utz Brands	
10-May-2021	Custom Made Meals	Stellex Capital Management	New Water Capital
10-May-2021	Little West	PlantX Life	
07-May-2021	Lisbon Sausage Co	Mediterranean Greek Products	
06-May-2021	Innova Flavors	Synergy Flavors	Griffith Foods
05-May-2021	Jel Cap Vending	Legend Commerce	
04-May-2021	Alternative Laboratories	Alpine 4 Automotive Technologies	
04-May-2021	Country Fresh Moniker	Stellex Capital Management	Fresh Food Group
04-May-2021	Pete and Gerry's Organics	British Columbia Investment Management, Butterfly Equity Rabo Investments	
04-May-2021	Vaccaro & Sons	GrubMarket	
03-May-2021	CW Egg	Cooper Farms	Weavereggs
03-May-2021	Society Hill Spirits	ONE Entertainment Group	Contagious Spirits, The Crossley Group
02-May-2021	Hinrichs Trading	Ardent Mills	
01-May-2021	Red Apple Cheese	Landon Capital Partners, Ronin Equity Partners	
30-Apr-2021	City Brewing Company	Blue Ribbon Investment, Charlesbank Capital Partners Oaktree Capital Management	

Deal Date	Company Name	Investors	Sellers
30-Apr-2021	K+S Windsor Salt	Stone Canyon Industries	K+S Chemicals
30-Apr-2021	Morton Salt	Stone Canyon Industries	K+S Chemicals
30-Apr-2021	Wheat Montana	Tilia Holdings	Northstar Capital, River Associates Investments
29-Apr-2021	Nirvana Group	PureKana	
28-Apr-2021	Eire Born Spirits	Proximo Spirits	
27-Apr-2021	Foods 2000	Champlain Financial Corporation	
26-Apr-2021	Foley Fish	The Chefs' Warehouse	
26-Apr-2021	Les Aliments 2000	Champlain Financial Corporation	
23-Apr-2021	Grillo's Pickles	King's Hawaiian Holding	Breakaway Ventures, Centerman Capital, Food Retail Ventures
23-Apr-2021	Second Cup Coffee Company	Foodtastic	Aegis Brands
21-Apr-2021	Jana Food	GrubMarket	
20-Apr-2021	Edibles and Infusions	OrganiGram Holdings	AgraFlora Organics International
19-Apr-2021	Highlawn		
16-Apr-2021	Agave Loco	E & J Gallo Winery	
16-Apr-2021	Sustainable Produce Urban Delivery	Freshlocal Solutions	AVAC Group, Crédit Mutuel Equity, Renewal Funds, Walter Capital Partners
16-Apr-2021	Teonan Biomedical	The Good Shroom Co	
14-Apr-2021	Follow Your Heart	Danone	
14-Apr-2021	Odd Burger	Black Lion Capital	
13-Apr-2021	Diamond Creek Group	Good Hemp	
13-Apr-2021	Duck Donuts	NewSpring Capital	
13-Apr-2021	FARE	Venture Kitchen	
13-Apr-2021	Patriot Pickle	Swander Pace Capital	
09-Apr-2021	Starwest Botanicals	Churchill Asset Management, Incline Equity Partners Twin Brook Capital Partners	
09-Apr-2021	Watermill Express	Brentwood Associates	
08-Apr-2021	Vermont Hard Cider	Northeast Drinks Group	C&C Group
07-Apr-2021	Nutrology	FitLife Brands	
07-Apr-2021	Ponzi Vineyards	Bollinger Champagne	
06-Apr-2021	Ferraro Foods	Kelso Private Equity	Kainos Capital
06-Apr-2021	Inner Armour Sports Nutrition		
05-Apr-2021	De Wafelbakkers	Brynwood Partners	The Oklahoma Publishing Company
05-Apr-2021	Mid-Central Ice	Arctic Glacier The Carlyle Group	
05-Apr-2021	Proteus (Food Products)	Kemin Industries	
05-Apr-2021	Sweet Harvest Foods	Blue Road Capital	Peak Rock Capital
05-Apr-2021	Tetley Harris Food	Harris Tea Co.	Tata Consumer Products
03-Apr-2021	Plum Organics	Sun-Maid	Campbell Soup Company, Darwin Private Equity, Keiretsu Forum, Stelac Capital Partners
02-Apr-2021	Narrow Road Coffee Roasters	Café Steam	
02-Apr-2021	Rich & Rhine	Harbor Wholesale Foods	
01-Apr-2021	Koffee Kup Bakery	American Industrial Acquisition Corporation	
01-Apr-2021	Long Blockchain	Find Crypto Exchange	

01-Apr-2021	Luxco	MGP Ingredients	
01-Apr-2021	Nutri Granulations	Huber Engineered Materials	IMCD

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

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

(In Retail, Catalog & E-Commerce M&A 54 deals were closed in Q2 2021)

Deal Date	Target	Investors	Sellers
28-Jun-2021	Bountiful Kitchen	Feast & Fettle	
28-Jun-2021	VF Corporation (Occupational Work Brands)	Redwood Capital Investments	VF Corporation
25-Jun-2021	Liberty Orchards Co.	KDV Group UFG Asset Management	
24-Jun-2021	VisionPros	CloudMD Software & Services	
22-Jun-2021	Parentgiving	Santex	
21-Jun-2021	Liquor Barn	Gopuff	Blue Equity
17-Jun-2021	Eye Love	Acumen Health Holdings	
17-Jun-2021	Pastourelle	Centric Brands	
15-Jun-2021	Superfeet Worldwide	Westward Partners	
14-Jun-2021	Miller Veterinary Supply	Patterson Veterinary Supply	
11-Jun-2021	BioFoam	Aphex BioCleanse Systems	
07-Jun-2021	Forsake	Weyco Group	43North, Laurence Wintersteen, Sameer Kaul, Sean Beers, Simon School Venture Fund, University of Rochester Endowment
04-Jun-2021	USA Depot	Conservative Broadcast Media & Journalism	
03-Jun-2021	The Dollar Brush	Brüush	
03-Jun-2021	The Oneida Group	Centre Lane Partners Lenox Corporation	Centre Lane Partners, Main Street Capital
02-Jun-2021	Eddie Bauer	Authentic Brands Group BlackRock Private Equity Partners General Atlantic Jasper Ridge Partners Leonard Green & Partners Lion Capital Simon Property Group	PacSun
02-Jun-2021	Want Les Essentiels	BDC Capital Fondation Quartz Co	
02-Jun-2021	YDesign Group	Design Holding DVR Capital Investindustrial Private Equity Holding The Carlyle Group	Alpine Investors
01-Jun-2021	Embellish		
01-Jun-2021	My Boot Store	Northern Imports	
28-May-2021	For Life Products	Spectrum Brands	
26-May-2021	New Look Vision Group	Caisse de dépôt et placement du Québec FFL Partners	
26-May-2021	Venor (Anoka)	Vista Outdoor	
19-May-2021	Mommy's Bliss	Swander Pace Capital	
18-May-2021	Harper & Jones	Digital Brands Group	
18-May-2021	New Deli	PlantX Life	Matthew Kenney
17-May-2021	Figue		Carmen Busquets
17-May-2021	Saavy Naturals	Arcadia Biosciences	Lief Holdings
14-May-2021	Central Coast Specialty Foods		
05-May-2021	GCI Outdoor	Centre Partners MacNeill Pride Group	
05-May-2021	Modcloth	Nogin	Go Global Retail
04-May-2021	HYPER (California)	Bank of America Goldman Sachs Specialty Lending Group Guggenheim Partners Mudrick Capital Management Targus	
04-May-2021	Intermix	Altamont Capital Partners	Gap
30-Apr-2021	Midwest Sports Supply	Signa Sports United	
30-Apr-2021	Red Apple Stores		Blackrock Capital Investment
30-Apr-2021	Shearwater Research	Bruckmann Rosser Sherrill & Company Capital Southwest	
30-Apr-2021	Symbol Mattress	Corsicana Mattress JPEL Private Equity Long Point Capital WP Global Partners	

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Deal Date	Target	Investors	Sellers
29-Apr-2021	Wholesale Supplies Plus	Avance Investment Management Two Sigma Impact	Incline Equity Partners
26-Apr-2021	Heelys	BBC International	Sequential Brands Group
22-Apr-2021	Itzy Ritzy	TZP Group	
21-Apr-2021	Himalayan Pet Supply	Kinderhook Industries Prairie Dog Pet Products	
20-Apr-2021	Knee Deep Limited	Stevia Nutra Corporation	
20-Apr-2021	Turf Factory Direct	Eagle Merchant Partners JLM Financial Investments PNC Erieview Capital The Recreational Group (Ronald Bennett)	
15-Apr-2021	Cairn	Pocket Outdoor Media	Bend Outdoor Worx, Brian Spaly, Cascade Seed Fund, Knudsen Capital, Rick Dalzell, Scott Allan
15-Apr-2021	Pro Compression	Spell Capital Partners Taglich Private Equity	
14-Apr-2021	Michaels Stores	Apollo Global Management	Bain Capital, Blum Capital Partners, The Blackstone Group
12-Apr-2021	Kindred Bravely	TZP Group	
09-Apr-2021	Spectrum Audio	Rock And Roll San Diego	
08-Apr-2021	Janie and Jack	Axar Capital FBFlurry Go Global Retail MidCap Financial Ven Bridge Ltd.	Gap
06-Apr-2021	RocksBox	Signet Jewelers	Allison Bhusri, BBG Ventures, Bonds Investment Group, CSC UpShot Ventures, Eastward Capital Partners, Ellen Levy, Hone Capital, Joanna Drake, KEC Ventures, Matrix Partners, Mucker Capital, SignalFire, The Perkins Fund
05-Apr-2021	Best Friends By Sheri	Fidus Investment Outward Hound Prospect Hill Growth Partners	
01-Apr-2021	APEX Global Brands	Galaxy Universal	
01-Apr-2021	Harperton	Thrasio	
01-Apr-2021	South Moon Under	Ames Watson	Harris Preston & Partners, JPB Partners, NewSpring Capital

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

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Consumer Discretionary M&A Transactions – US & Canada

(In Consumer Discretionary M&A 37 deals were closed in Q2 2021)

Deal Date	Company Name	Investors	Sellers
23-Jun-2021	Ann Williams Group	PlayMonster	
21-Jun-2021	Classic Accessories	Twin-Star International Z Capital Group	CID Capital, Northstar Capital
21-Jun-2021	ProStream Digital	Bravas Group Presidio Investors	
18-Jun-2021	Coop (Home Furnishings)	Topspin Consumer Partners	
14-Jun-2021	Advanced Elements	Pelican International	
08-Jun-2021	Conrad Imports	Holly Hunt Enterprises	
08-Jun-2021	Get It Right	Pattern Brands	
03-Jun-2021	Newair	Graycliff Partners Guardian Capital Partners	
02-Jun-2021	Appliances Connection	Goedeker Television Company	
01-Jun-2021	Ocean Rodeo Sports	Mustang Survival	
26-May-2021	Cavan Carpets	Quad-C Management Stanton Carpet	
25-May-2021	Alite Designs	Grand Trunk	
24-May-2021	Colt's Manufacturing Company	Ceska Zbrojovka Group	Sciens Capital Management
20-May-2021	Hatteras Yachts	Bass Pro Shops Goldman Sachs Merchant Banking Division Pamplona Capital Management	Versa Capital Management
19-May-2021	Nivel Parts & Manufacturing	Morgan Stanley Capital Partners	Kelso Private Equity
18-May-2021	Bond Manufacturing (Decor Division)	Champlain Financial Corporation GHPgroup Novacap	Bond Manufacturing
14-May-2021	Wise Owl Outfitters	Thrasio	
12-May-2021	Globe Electric Company	Fondaction Fonds de solidarité FTQ Novacap	
11-May-2021	Acme Refrigeration	Watsco	
07-May-2021	Windsor Kitchen and Bath	Republic Elite	
05-May-2021	International Hot Tub	Leslie's Poolmart	
01-May-2021	Worldwide Golf Shops	Capitol Hill Group Kolon Industries	
30-Apr-2021	Kabinart	Hyperion Capital Partners	
30-Apr-2021	Walnut Hollow	UFP Industries	
29-Apr-2021	Wolf and Grizzly	Nolk	BDC Capital, Panache Ventures, University of Waterloo Velocity
21-Apr-2021	Taiga Motors		
18-Apr-2021	Travel Stand Desk	Stronger Teams	
16-Apr-2021	Fontana Forni USA	Salt Creek Capital	
16-Apr-2021	Plano Synergy	Pure Fishing Sycamore Partners Management	Ontario Teachers' Pension Plan
15-Apr-2021	Mowbot	Robin Autopilot	Husqvarna
14-Apr-2021	Sure Fit	Centre Lane Partners Hollander Sleep Products	Focus Products Group International
09-Apr-2021	G-Form	Eldridge	Boston Millennia Partners, Candy Ventures, VO2 Partners
08-Apr-2021	Chili Country Club	Rock Bottom Golf	
07-Apr-2021	Chalk Couture	Firelight Capital Partners	
01-Apr-2021	Capital Brands	De'Longhi	Centre Lane Partners
01-Apr-2021	Precor	Peloton	Amer Sports

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About Tully & Holland

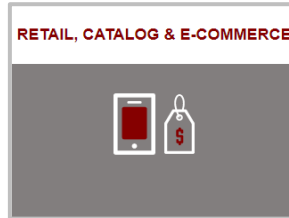
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Our Focus



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

Financings

- Private Equity & Family Offices
- Capital Raises

Debt Advisory

- Senior Debt Financings
- Bridge Financings
- Mezzanine Financings