

Q1 2021 Consumer Quarterly Report



General Market Commentary

As we enter the new year, COVID-19 vaccine rollouts have added additional fuel to the already hot M&A market. While it is likely that Global M&A activity will remain strong, North America, and the US in particular, is likely to experience outsized tailwinds due to record low interest rates, and rapidly increasing vaccination rates. According to *Mergermarket*, the global M&A market remained hot in Q1 2021, reaching \$1,162B in transaction dollars, down from the \$1202.6B in Q4 2020 and up 96.8% over Q1 2020 (\$590bn).¹ This marks the most dynamic opening quarter ever and underscores the strength of global private equity. Financial sponsors seized 23% of the overall deal market by volume, the highest on record. There were fewer mega deals (valued > \$5B) than last quarter, a signal that buyers continue to capitalize on middle market opportunities. Despite optimism and resounding evidence of global recovery, the pandemic and the rise of COVID19 variants remain a cause for concern.

VC and PE:

Financial sponsors were very active throughout the first quarter. In venture capital, invested dollars hit \$69B, a 92.6% increase over last year's Q1. Late-stage investments represented about 75% of total investment dollars, a mark that has not been surpassed since 2010.² Encouragingly, VC funds also raised \$32.7B across 141, a bullish signal for future growth prospects across the globe. US PE dealmaking is robust, with deal value reaching \$203 billion across 1,763 transactions in Q1 2021.³ Much like 2020, PE firms increasingly sought bolt on opportunities to bolster existing businesses – Approximately 60% of all deals in Q1 2021 were add-ons. 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.

VC Details & Outlook:

Investors deployed \$69.0 billion into VC-backed companies in Q1, an increase of 92.6% compared to last year's first quarter investments.

Late-stage investments comprised the highest proportion of deals than at any point since 2010, with 75.2% of all investment dollars allocated to this investment stage. This signals a strong possibility that exit activity – via IPO or sale – will pick up throughout the year.

Not to be outdone by investment and exit performance, fundraising during the first quarter also proceeded at a record-setting pace with \$32.7 billion raised across 141 funds.

By a wide margin, this is the largest quarterly total for capital investment on record – a full \$16.5 billion over Q4 2018

PE Details & Outlook:

US PE dealmaking appears to be back on track, with deal value reaching \$203 billion across 1,763 transactions in Q1 2021.

Modest decline over the torrid mark set in Q4 2020.

Macro factors, like rising interest rate expectations are being priced into deal markets. There is an expectation that inflation hedge assets, like commodities and materials, will be sought out in 2021 deals.

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PE Fundraising:

Q1 2021: In total, 97 US PE funds closed, amassing a total of \$88.5 billion

Q1 also saw a continuation of PE firms raising capital targeting faster-growing companies

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Beyond PE's push into higher-growth sectors and companies, a greater number of firms are raising capital as sector specialists.

Why?

In an increasingly competitive and crowded world, many managers believe specializing in one sector—and, in some cases, one or two subsectors—is a reliable way to deliver top-quartile results.

Retail / Online Shopping anecdote:

The shift in online shopping habits led to another interesting growth equity deal: Insight Partners' investment in Saks' online business in March. Insight agreed to invest \$500.0 million into Saks.com, a separate entity carved out from the overall retail corporation, at a \$2.0 billion valuation. Other notable firms like Blackstone and TA Associates have recently raised large growth funds that are expected to capitalize on similar, tactical opportunities in retail.

Europe:

M&A deal value in Europe increased 52% in Q1 2021 (\$291.3B) vs. Q1 2020 (\$192.4B) and declined 14% compared to Q4 2020 (\$337.4B).⁵ The 4th quarter generally outpaces Q1, so the modest decline was mostly driven by deal cyclicality. Foreign investment into European deals represented 46% of the overall deal total, a signal that cross border activity remains robust. EU governments continue to extend labor market support and help coordinate massive vaccine distribution efforts. Despite a solid quarter in Europe, Brexit remains a drag on trade and a headache for dealmakers in sectors like energy, transport, technology, and communications.

Asia Pacific:

M&A deal value in Asia totaled \$163B, increasing 32% vs. Q1 2020 (\$126.6B) and decreased 22% vs. Q4 2020 (\$209.5B).⁶ Technology and Energy / Utilities related deals represented nearly 40% of overall transaction dollars in Q1 2021, up considerably from Q1 2020's 19%. All eyes are on Chinese policy makers, who've taken a hard stance against perceived anti-trust activities by Chinese domiciled tech giants – including Alibaba, Tencent, and JD.com. Beijing believes that curtailing these tech giants should stimulate competition and promote efficiencies throughout the region. Yet, the net effect of its policy decisions remains to be seen. Although we continue to see APAC M&A recovery, geopolitical tensions between China and the West remain an ever present headwind.

Asia Pacific Notes:

M&A deal value in Asia increased approximately 28% over Q1 2020, hitting \$178bn in deal dollars.¹ This total made up 15% of total deal dollars across the globe:

- Bolstered by realization of delayed deals due to the pandemic
 - Accommodating fiscal and monetary stimulus environment
 - Greater cross border deal volume
- Down from the \$206bn deal volume in Q4. This is likely because the backlog cleared more dramatically in Q4

United States & Canada:

M&A deal value in the United States increased 2% from Q4 2020 (\$554B) and 164% over Q1 2020 (\$213.5B), posting totals of \$563B.⁷ Canadian deal volumes just surpassed the \$100B mark for the quarter. Continued roll-out of vaccines, a clearer picture of Biden's policy agenda, and increased consumer confidence have stimulated economic activity and by extension, M&A activity in the U.S. Consumer spending jumped considerably in the first quarter, leading to inflation fears that remain elevated. Treasury yields topped 1.75% in March, a signal that investors expect economic recovery to accelerate. The Biden administration announced a \$1.4Tn infrastructure spending plan that intends to revamp all avenues of U.S. infrastructure, but also faces challenges. One stipulation of Biden's infrastructure proposal is a corporate tax hike, which is receiving bipartisan resistance in Congress.

US & Canada Notes:

M&A deal value in the United States and Canada hit \$633bn, increasing 176.2% over Q1 2020. This mark also represented 54% of overall M&A deal dollars across the globe.

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- Backlog continues to dwindle
- Opportunistic transactions – driven by bolt on acquisitions and vertical integration.
- 30% of Americans are fully vaccinated. Industry tailwinds will accelerate as this figure climbs higher.
- If passed, the \$1.9mm infrastructure stimulus could further stimulate economic growth and garner activity in the infrastructure space.

The Consumer Sector in the U.S. and Canada maintained its pace in Q1 2021 and outperformed Q1 2020.








Consumer Sector: A total of 218 M&A transactions closed in the US and Canada in Q1 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 Q4 2020 (172) and Q1 2020 (170) by a wide margin. Deal backlogs continue dwindling as we’re seeing an increased percentage of brand new deals as a percentage of overall deal volumes.

- **Food & Beverage:** A total of 114 M&A transactions closed in the US and Canada in Q4 2021 in the Food & Beverage sector which is up from Q4 2020 (88) and Q1 2020 (103). This industry has been particularly resilient throughout the pandemic and we expect deal volumes to remain robust into the next quarter.
- **Retail, Catalog and E-Commerce:** A total of 67 M&A transactions closed in the US and Canada in Q4 2020 in the Retail, Catalog and E-Commerce sectors, up 22% from Q4 2020 (55) and 56% versus Q1 2020 (43). Retailers with an online presence and flexible supply chain continued to be a bright spot in the first quarter.
- **Consumer Discretionary:** A total of 37 M&A transactions closed in the US and Canada in the Consumer Discretionary sector, up 27% versus Q4 2020 (29) and 48% versus Q1 2020 (25). We continue to expect the Consumer Discretionary sector, particularly business most impacted by the pandemic like in person restaurants, to improve as state-imposed lockdowns ease.

As we look to the remainder of 2021 we expect to see strong and potentially record-breaking M&A activity both in the US and globally. Concern over inflation and monetary policy, particularly in the US will likely accelerate timelines as investors and sellers look to close deals before year-end. While many factors are beneficial to the M&A environment, supply chain issues, inflationary pressures, and labor shortages have the capacity to set hurdles for future transactions. We at Tully & Holland, as we have for 32 years, remain ready to advise, serve, and advocate on behalf of owners, entrepreneurs, strategic acquirers, and private equity firms across the consumer spectrum. We look forward to working with you.

Source(s): 1,2,3,4,5,6,7: Crunchbase, Merger market Q1 2021 Report., Pitchbook, Cap IQ, CB Insights and Tully & Holland Research.

Notable Q1 2021 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Private equity firm Apollo Global Management is acquiring arts and crafts retailer Michaels (MIK) in a \$5 billion deal. The deal is slated to close in the second quarter 2021. Apollo will buy all outstanding Michaels shares for \$22 each — a 47% premium over its prior day's close. Arts and Crafts firms faced headwinds in the early days of the pandemic, but saw significant sales increases as restrictions eased.
		<ul style="list-style-type: none"> Tractor Supply Company will acquire the Orscheln Farm and Home stores for an all-cash price tag of \$297mm. Orscheln Farm and Home operates 167 stores across 11 states and includes 10 companies that operate under the umbrella of Orscheln Industries. Tractor Supply's preliminary estimates indicate the acquisition will be immediately accretive to EPS upon closing (Q2 2021).
		<ul style="list-style-type: none"> JD Sports Fashion Plc acquired 100% of Baltimore-based DTLR Villa LLC for \$495 million. JD Sports, a British domiciled company, is continuing to make incremental inroads within the United States evidenced by its acquisition of Finish Line Sports for \$558mm in 2018 and Shoe Palace in 2020 for \$325mm.
		<ul style="list-style-type: none"> The Estée Lauder Cos. Inc. bought a majority stake in Deciem, the parent company of popular skin care brand The Ordinary. Lauder paid \$1 billion to increase its ownership position to 76 percent, valuing DECIEM at \$2.2 billion.
		<ul style="list-style-type: none"> Pet Supplies Plus entered into an agreement to be acquired by Franchise Group for around \$700 million in cash. The deal officially closed in mid-march and was driven by a significant and sustained uptick in pet related sales over the past several quarters.
		<ul style="list-style-type: none"> Distiller MGP Ingredients, Inc. (MGP), has acquired Kentucky-based Luxco for \$503mm, evidencing the start of a major growth initiative for MGP.

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- This deal combines two major players in the United States whiskey market and will expand MGP's geographic footprint and bring additional blue chip brands under its sphere of influence.

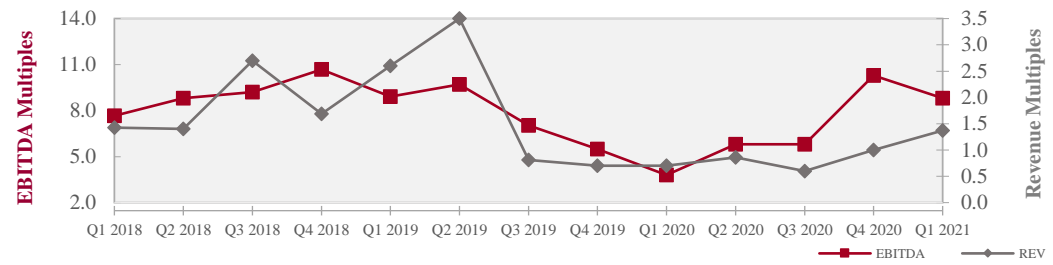
M&A Transaction Multiples

T&H		M&A Market Trends		T&H Consumer M&A Index*	
Revenue (\$ Millions)	EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE	
< \$100	9.37x	2.18x	8.97x	1.62x	
> \$100	10.93x	2.54x	9.39x	2.6x	

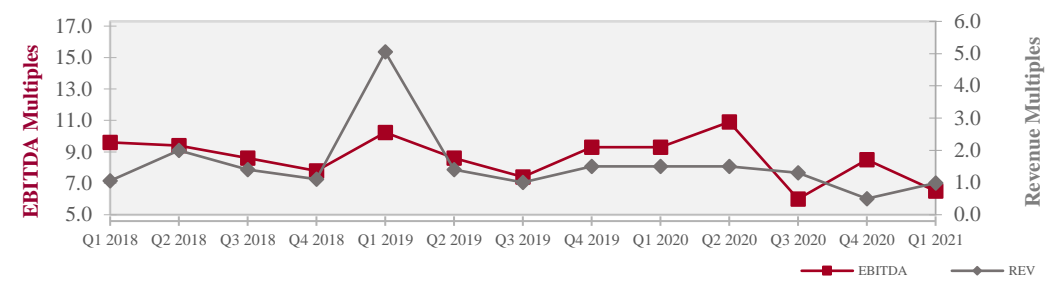
Source: Capital IQ. Data is for Q1 2021. M&A Market Trends Data includes all deals with EBITDA multiples between 3x and 20x. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 6 of this report). *NA: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

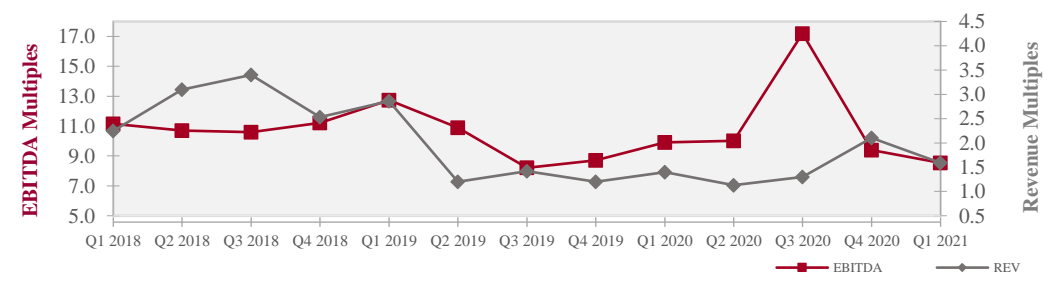
\$0-\$50mm



\$50mm-\$100mm



\$100mm-\$250mm

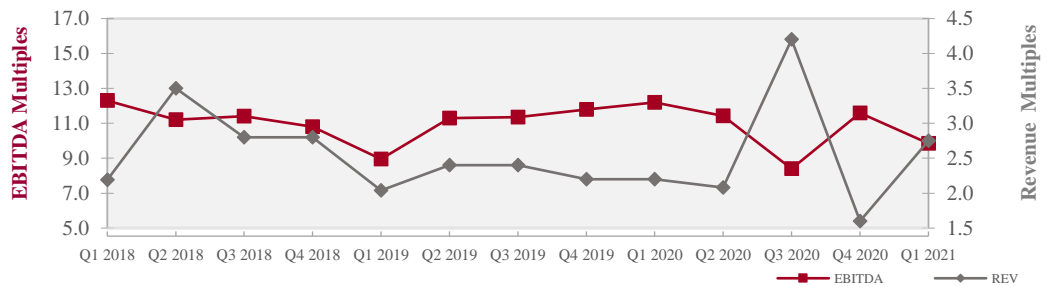


Greater than \$250mm

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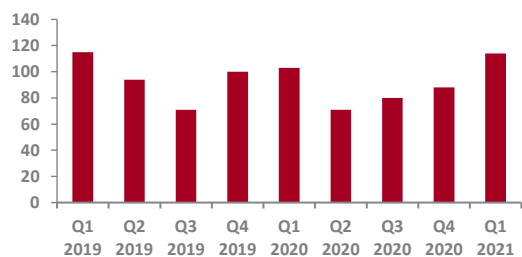
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Food & Beverage Overview – US & Canada

Number of Transactions Closed



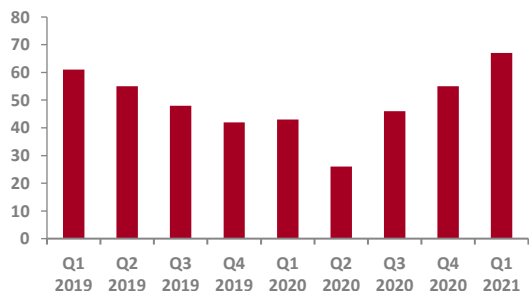
Transaction Value	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Not Disclosed	88	75	58	82	87	59	64	67	96
< \$10 mm	11	7	6	5	3	6	8	5	10
\$10 - 25 mm	2	2	2	3	2	3	4	3	1
\$25 - 50 mm	4	1	0	2	0	1	0	1	3
\$50 - 100 mm	1	3	2	4	2	1	0	4	0
\$100 - 500 mm	7	2	3	3	6	1	3	5	2
> \$500 mm	2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

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

Note: Food and Beverage transactions are comprised of Food Distributors, Food Retail, Beverages, Brewers, Distillers and Vintners, Soft Drinks, Food Products and Packaged Foods and Meats.

Retail, Catalog & E-Commerce Overview – US & Canada

Number of Transactions Closed



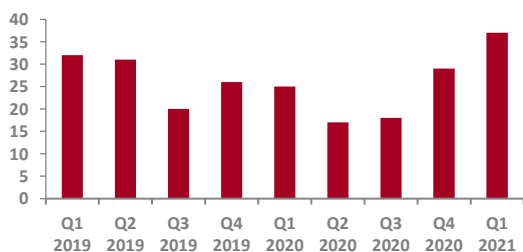
Transaction Value	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Not Disclosed	47	41	38	38	33	20	34	41	53
< \$10 mm	5	6	4	0	4	3	5	3	6
\$10 - 25 mm	4	4	1	1	1	0	1	3	2
\$25 - 50 mm	1	2	0	0	0	1	3	2	1
\$50 - 100 mm	0	1	1	2	2	0	0	2	2
\$100 - 500 mm	1	1	4	1	1	0	3	1	2
> \$500 mm	3	0	0	0	2	2	0	3	1
Total # Quarterly Transactions	61	55	48	42	43	26	46	55	67
% Change vs. Prior Year Period	-36.5%	31.0%	45.5%	-12.5%	-29.5%	-52.7%	-4.2%	31.0%	55.8%

Source(s): Cap IQ, 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
Not Disclosed	30	25	17	24	19	13	15	20	31
< \$10 mm	0	2	0	1	1	2	1	1	1
\$10 - 25 mm	1	1	1	0	1	0	0	1	1
\$25 - 50 mm	0	1	2	0	2	0	0	2	0
\$50 - 100 mm	0	0	0	0	0	1	1	0	0
\$100 - 500 mm	1	1	0	0	1	1	1	3	3
> \$500 mm	0	1	0	1	1	0	0	2	1
Total # Quarterly Transactions	32	31	20	26	25	17	18	29	37
% Change vs. Prior Year Period	-3.0%	19.2%	-25.9%	-18.8%	-21.9%	-45.2%	-10.0%	11.5%	48.0%

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

Note: Consumer Discretionary transactions are comprised of Home Furnishings, Housewares and Specialties, Leisure Products and Beauty Care Products.

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Food & Beverage M&A Transactions – US & Canada

(In Food & Beverage M&A 40 deals were announced in Q1 2021 and 114 deals closed)

Date	Target/Issuer	Buyers/Investors	Sellers
03/31/2021	U.S. motorways business of HMSHost Corporation	Applegreen plc; B&J Holdings Limited	HMSHost Corporation
03/31/2021	Vermont Coffee Company LLC	Stonewall Kitchen, LLC	-
03/31/2021	Plum, PBC	Sun-Maid Growers of California, Inc.	Campbell Soup Company (NYSE:CPB)
03/31/2021	Sun World International, LLC	Bridgepoint Advisers Limited	Renewable Resources Group Holding Company, Inc.; Vision Ridge Partners, LLC
03/31/2021	Krispy Kreme Franchise Business	-	-
03/31/2021	RushNet, Inc. (OTCPK:RSHN)	Chattahoochee Physicians Laboratory Services, LLC	-
03/30/2021	U.S. Waffle Company, Inc.	C��r��lia SA	-
03/30/2021	Simple Botanics	Brand Holdings, LLC	-
03/30/2021	Polish sausage at Mazzye's Meats in Salina	-	-
03/30/2021	North American Pizza Dough Business of Wewalka	C��r��lia SA	Wewalka Trading Corp.
03/29/2021	Ronzoni Dry Pasta Brand and a Dry Pasta Manufacturing Facility in Winchester, Virginia	8th Avenue Food & Provisions, Inc.	Riviana Foods Inc.
03/29/2021	Toronto operations of Freshpoint Vancouver, Ltd.	Taylor Fresh Foods, Inc.	Freshpoint Vancouver, Ltd.
03/29/2021	New Mexico Chili Products Inc.	Sensient Natural Ingredients LLC	-
03/26/2021	Nature's Best, Inc.	Halo Collective Inc. (OTCPK:HCAN.F)	KeHE Distributors, LLC
03/26/2021	F. & S. Maranto, Inc.	-	-
03/26/2021	Three freestanding Food Basics grocery stores in Hamilton, Keswick and Dunnville, Ontario.	Fronsac Real Estate Investment Trust (TSXV:FRO.UN)	-
03/25/2021	Revolution Tea, LLC	LIFEBRANDS Natural Food GmbH	-
03/24/2021	DePere and Harvard Milk Processing Plants of Dairy Farmers of America, Inc.	Select Milk Producers, Inc.; New Dairy Opco, LLC	Dairy Farmers of America, Inc.
03/24/2021	Business and Assets of Imperial Sugar Company	United States Sugar Corporation	Imperial Sugar Co.
03/24/2021	Triple C Handley Farms, Inc.	Smoky Mountain Family Farms, LLC	-
03/24/2021	Assets of Yourganics Nutrition	SINFIT Nutrition Inc.	Yourganics Nutrition
03/22/2021	Pepsi-cola Bottling Company of Roxboro, N. C., Inc.	Pepsi Bottling Ventures LLC	-
03/22/2021	Danone Naya Waters Inc.	Champlain Financial Corporation; GefCo	-
03/21/2021	Katsel's Cut and Wrap	-	-
03/19/2021	Be Good Plant Based Foods Ltd.	NHS Industries Ltd. (CNSX:NHS)	-
03/18/2021	Blender Bites Incorporated	Balsam Technologies Corp. (TSXV:BTEC.H)	-
03/17/2021	Peloton Foods Inc	Time Warner Cable Internet LLC	-
03/17/2021	Dakota Ingredients	Benson Hill Biosystems, Inc.	-
03/17/2021	J&J Family of Farms, Inc.	Benson Hill Biosystems, Inc.	-
03/16/2021	Longo Brothers Fruit Markets Inc.	Empire Company Limited (TSX:EMP.A)	-
03/16/2021	Vermont Hard Cider Company, LLC	Northeast Drinks Group LLC	C&C Group plc (LSE:CCR)
03/16/2021	RJ Produce, Inc.	GrubMarket, Inc.	-
03/16/2021	Baden Feed & Supply Ltd.	Turtle Mountain Seed Co. Ltd.	-
03/16/2021	City Brewing Company, LLC	Charlesbank Capital Partners, LLC; Oaktree Capital Management, L.P.; Blue Ribbon Partners, LLC	-
03/15/2021	Lloyd-James Marketing Group Inc.	The Very Good Food Company Inc. (TSXV:VERY)	-
03/15/2021	Bean processing facility and assets of Globeways Canada, Inc	ETG Commodities Inc.	Globeways Canada, Inc
03/15/2021	NorthStar Genetics, Ltd.	Rob-See-Co, LLC	-
03/15/2021	In2food, Inc.	Dobla USA Manufacturing, LLC	-
03/12/2021	Grocery and Restaurant business of Argo Group International Holdings, Ltd.	-	Argo Group International Holdings, Ltd. (NYSE:ARGO)
03/12/2021	ARYZTA North America	Lindsay Goldberg LLC	ARYZTA AG (SWX:ARYN)
03/12/2021	Conner Produce Co. Inc.	Crook Brothers, Inc.	-
03/11/2021	Distribution Cote-Nord Inc	Premium Brands Holdings Corporation (TSX:PBH)	-
03/11/2021	Assets of BOU Brands, LLC	Bulligo LLC	BOU Brands, LLC
03/10/2021	HGH Seed Inc.	Santa Fe Farms, LLC	-
03/10/2021	Coastal Estates and Meridian	The Wine Group LLC	Treasury Wine Estates Limited (ASX:TWE)
03/09/2021	Bubba's Foods LLC	Ka-Pop! Snacks	-
03/09/2021	Consumer & Food Division of YourEncore, Inc.	BelFlex Staffing Network	YourEncore, Inc.
03/09/2021	Green City Growers LLC	Tanimura & Antle Fresh Foods, Inc.	-
03/05/2021	Essentia Water, LLC	Nestl�� USA, Inc.	Castanea Partners, Inc.; First Beverage Ventures
03/05/2021	Old Fire House Brewery	Paradise Brewing, Inc.	-
03/05/2021	Vitamin Discount Center, LLC	reCommerce Brands	-
03/04/2021	Urban Accents, Inc.	Stonewall Kitchen, LLC	-
03/04/2021	Assets of Pocono Produce Co., Inc.	Metropolitan Foods, Inc.	Pocono Produce Co., Inc.
03/03/2021	Boneyard Beer LLC	Deschutes Brewery, Inc.	-
03/03/2021	BSB-Brown Sugar Bourbon LLC	-	-
03/03/2021	Heritage Distilling Company, Inc.	-	-
03/02/2021	Southeastern Ice, Inc.	Arctic Glacier, LLC	-
03/02/2021	Decas Cranberry Products, Inc.	Fruit d'Or Inc.	-

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03/02/2021	Mount Pleasant Estates	The Hoffmann Family Of Companies	-
03/01/2021	Lancaster Fine Foods, Inc.	STIR Foods, LLC	-
03/01/2021	Controlled Environment Agriculture (CEA) Facility and The Property in Morehead	AppHarvest, Inc. (NasdaqGS:APPH)	Equilibrium Capital Group, LLC
03/01/2021	Substantially All Assets of Redding Distributing Company, Inc.	Harbor Distributing, LLC	Redding Distributing Company, Inc.
03/01/2021	Grizzly Pet Products, LLC	Whitebridge Pet Brands	-
02/26/2021	Foodservice distribution division of K. Heeps Inc.	Schiff's Food Service, Inc.	K. Heeps Inc.
02/25/2021	Substantially all of the business operations of Hinrichs Trading Company	Ardent Mills, LLC	Hinrichs Trading, L.L.C.
02/24/2021	Vindara, Inc.	Kalera AS (OB:KAL)	-
02/24/2021	Gnocchi Bar	Stone Way Eateries, LLC	-
02/23/2021	Aquaculture Assets of Hydrenesis Aquaculture, LLC	NaturalShrimp Incorporated (OTCPK:SHMP)	Hydrenesis Aquaculture, LLC
02/23/2021	Gelson's Markets, Inc.	Pan Pacific International Holdings Corporation (TSE:7532)	TPG Capital, L.P.
02/23/2021	Assets of Prairie Horizon Agri-Energy LLC	Summit Agricultural Group	Prairie Horizon Agri-Energy, LLC
02/22/2021	Armand de Brignac Champagne Brand	LVMH Moët Hennessy - Louis Vuitton, Société Européenne (ENXTPA:MC)	-
02/22/2021	Maison Isabelle Inc.	Champlain Financial Corporation	-
02/19/2021	Follow Your Heart, Inc.	Danone S.A. (ENXTPA:BN)	-
02/18/2021	Beach Whiskey LLC	1776 Spirits Company	-
02/17/2021	Feel Good Organics, LLC	WM Partners, LP	-
02/17/2021	Padow's Hams and Deli Inc.	-	-
02/16/2021	Nineteen convenience-format liquor stores of Alcanna Inc.	Otter Farm & Home Co-Operative	Alcanna Inc. (TSX:CLIQ)
02/16/2021	Nestlé Waters North America Inc.	One Rock Capital Partners, LLC; Metropoulos & Co.	Nestlé S.A. (SWX:NESN)
02/16/2021	Assets of Country Fresh Holding Co Inc.	Stellax Capital Management LLC	Country Fresh Holding Co Inc.
02/15/2021	GBS Partners, Inc.	MBH Corporation PLC (DB:M8H)	-
02/12/2021	Earth Circle Organics LLC	Monk-E Nutraceuticals Inc.	-
02/11/2021	Nuts Business of The Kraft Heinz Company	Hormel Foods Corporation (NYSE:HRL)	The Kraft Heinz Company (NasdaqGS:KHC)
02/11/2021	PlantFuel, Inc.	Sire Bioscience Inc. (CNSX:SIRE)	-
02/10/2021	Sprout Foods, Inc.	Neptune Wellness Solutions Inc. (TSX:NEPT)	Morgan Stanley Private Equity
02/09/2021	Newtown Lane Marketing, Incorporated (OTCPK:NTWN)	Cytera DC Holdings, Inc.	Ironbound Partners Fund LLC
02/09/2021	Randall Foods, Inc.	Highview Capital, LLC	-
02/08/2021	Indoor Assets Of HSCP, LLC	Grown Rogue Distribution, LLC	HSCP Oregon, LLC; High Street Capital Partners, LLC
02/08/2021	Tops Markets, LLC	Price Chopper Operating Co., Inc.	-
02/06/2021	Rebel Farm LLC	-	-
02/04/2021	750 Wines, LLC	WineAccess, Inc.	-
02/04/2021	Alimentos Australes LLC	-	-
02/04/2021	Atwell Pecan Co., Inc.	Stuckey's Corporation	-
02/03/2021	Manufacturing Plant in Georgia	Stuckey's Corporation	-
02/03/2021	MLW Foods Inc.	Fondaction; Champlain Financial Corporation	McCain Foods (Canada) Ltd.
02/02/2021	Drafft Root Beer, Inc.	Rockport Investment Partners LLC	-
02/02/2021	Schnucks Fresh Foods grocery store in Peoria	Sentinel Net Lease	-
02/02/2021	Torie & Howard, Inc.	American Licorice Company	-
02/01/2021	Nabati Foods Inc.	Nabati Global Foods Inc.	Eat Beyond Global Holdings Inc. (CNSX:EATS)
02/01/2021	Feed Quality and Pigments business of Novus International, Inc.	EW Nutrition GmbH	Novus International, Inc.
02/01/2021	Awesome Vibes, Inc.	Pacific Coast Fruit Company, Inc.	-
02/01/2021	Oat Cuisine	The Town Kitchen PBC	-
02/01/2021	Olacorol Inc./Castawave	Agricycle Global Inc.	-
01/29/2021	2,370 gross acres irrigated farmland located in Kern County, California	Gladstone Land Corporation (NasdaqGM:LAND)	King and Gardiner Farms, LLC; Gardiner Family, LLC
01/29/2021	Waterloo Brewing Ltd. (TSX:WBR)	-	Benbrick Holdings Ltd
01/26/2021	Planet Green Holdings Corp. (AMEX:PLAG)	-	-
01/26/2021	ProPortion Foods, LLC	Cargill, Incorporated	-
01/26/2021	Green Park Snacks, Inc.	The Craftory Limited	CAVU Venture Partners, LLC
01/26/2021	Little Harpeth Brewing, LLC/Turtle Anarchy Brewing Co	R.S. Lipman Brewing Company	-
01/25/2021	LYF Food Technologies Inc.	The Valens Company Inc. (TSX:VLNS)	-
01/25/2021	Luxco, Inc.	MGP Ingredients, Inc. (NasdaqGS:MGPI)	-
01/25/2021	S&S Beverage, Inc.	Kona Gold Beverage, Inc. (OTCPK:KGKG)	-
01/25/2021	Pia's Gourmet Sauces Ltd.	Ocean Brands GP.	-
01/25/2021	Culinary Collective	Ocean Brands GP.	-
01/25/2021	C&K Market, Inc.	-	-
01/21/2021	Sunora Foods Inc. (TSXV:SNF)	2326230 Alberta Ltd.	-
01/21/2021	Fine Food Market	-	-
01/20/2021	Wustefeld Candy Co. Inc.	National Convenience Distributors, LLC	-
01/19/2021	Fresno Produce, Inc.	GS Foods Group, Inc.	-
01/19/2021	YamChops	Plant & Co. Brands Ltd. (CNSX:VEGN)	-
01/19/2021	Wyoming Grocer LLC	Whole Foods Market, Inc.	-
01/19/2021	Richmond Wholesale Meat Co.	IMB Partners	-
01/18/2021	The Kombucha Shop, LLC	-	-
01/18/2021	The Future of Cheese Inc.	Organic Garage Ltd. (TSXV:OG)	-
01/18/2021	Baby Gourmet Foods Inc.	Hero Group AG	Avrio Capital Inc.
01/16/2021	Ready Roast Nut Company, LLC	-	-

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01/16/2021	Portfolio of Global Agricultural Holdings of Harvard University's Endowment	American International Group, Inc. (NYSE:AIG)	Harvard Management Company, Inc.
01/15/2021	Green's Natural Foods, Inc.	Hudson Equity Partners, LLC	-
01/14/2021	ZICO Beverages LLC	Powerplant Ventures, LLC	The Coca-Cola Company (NYSE:KO)
01/14/2021	Bengard Marketing, Inc.	GrubMarket, Inc.	-
01/13/2021	PLM Operations, LLC	Tropicale Foods Inc.	Greyrock Capital Group, LLC; Canum Capital Management, LLC
01/12/2021	Hawaiian Host Group	HHML Acquisition LLC	The Mamoru and Aiko Takitani Trust
01/12/2021	CST Companies, LLC	Oldcastle APG, Inc.	-
01/11/2021	The Cultured Nut Inc.	The Very Good Food Company Inc. (TSXV:VERY)	-
01/11/2021	118,000 square foot plant in Indianapolis	Greenleaf Foods, SPC	-
01/11/2021	Nirvana Group, LLC	PureK Holdings Corp. (TSXV:PKAN)	2443904 Ontario Inc.; Felicity Management Group LLC; Rhodes Management Corp.
01/11/2021	Certain Assets of Vitner's brand	Utz Quality Foods, LLC	C.J. Vitner Company, Inc.
01/11/2021	Hayes Distributing, Inc.	Good Source Solutions, Inc.	-
01/11/2021	Frozen Dough Business of Corbion N.V.	FroDo Baking Company LLC	Corbion N.V. (ENXTAM:CRBN)
01/08/2021	Domaselo LLC	-	-
01/08/2021	FoodSaver New York, Inc./Good Food For Less, LLC	Marnock LLC	-
01/07/2021	Biosun Biochemicals, Inc.	B.R.A.I.N. Biotechnology Research and Information Network AG (XTRA:BNN)	-
01/07/2021	Record STREET Brewing Company	-	UPD Holding Corp. (OTCPK:UPDC)
01/05/2021	Hu Master Holdings, LLC	Mondelez International, Inc. (NasdaqGS:MDLZ)	Sonoma Brands Partners II, LLC
01/05/2021	Ecce Panis, Inc.	Jimmy's Cookies, LLC	Campbell Soup Company (NYSE:CPB)
01/05/2021	Leonardo's Produce, LLC	FreshEdge, LLC	-
01/05/2021	22 Specialty's Café and Bakery	Creating Culinary Communities LLC	-
01/05/2021	The Mushroom Company	South Mill Mushroom Sales Inc.	-
01/05/2021	D&D Seed Co., Inc.	Illinois Foundation Seeds, Inc.	-
01/05/2021	Sheffield Cellars and Fairbanks Dessert Wine Portfolio	Precept Wine, LLC	E. & J. Gallo Winery, Inc.
01/04/2021	Bevo Farms Ltd	Langley Propagation and Floral Company Ltd.	Zenabis Global Inc. (TSX:ZENA)
01/04/2021	Rabble Wine Company	O'Neill Beverages Co. LLC	-
01/04/2021	J. Shenouda, Inc.	Lipari Foods, LLC	-
01/04/2021	Gone Nuts, LLC	-	-
01/01/2021	California Endive Farms	-	Plantas de Navarra, S.A.

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

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

(In Retail, Catalog & E-Commerce 19 M&A deals were announced in Q1 2021 and 67 deals closed)

Date	Target/Issuer	Buyers/Investors	Sellers
03/31/2021	BHP Marine, LLC	T-H Marine Supplies, Inc.	-
03/30/2021	The Wild Side Pet Boutique Inc.	United Raw Pet Foods Inc.	-
03/26/2021	Kosan Travel Co.	RYU Apparel Inc. (TSXV:RYU)	-
03/25/2021	Savers, LLC	Ares Private Equity Group	Crescent Capital Group, LP
03/23/2021	Alabama Gaslight & Grill, Inc.	Hollywood Pool & Spa, Inc.	-
03/22/2021	Agron LLC	GrowGeneration Corp. (NasdaqCM:GRWG)	-
03/22/2021	Rebel Blockchain Inc.	ClickStream Corporation (OTCPK:CLIS)	-
03/19/2021	25 Stock + Field Stores in Clock Tower Plaza of Tea Olive I, LLC	R.P. Lumber Co., Inc.	Tea Olive I, LLC
03/18/2021	Environmental Systems Associates, Inc.	HomeServe USA Corp.	-
03/18/2021	New Look Vision Group Inc. (TSX:BCI)	FFL Partners, LLC; Caisse de dépôt et placement du Québec; 8104107 Canada Inc.; Bennett Church Hill Capital Inc.	Benvest Holdings, Ltd.; 8104107 Canada Inc.; Bennett Church Hill Capital Inc.
03/18/2021	2 CE stores in Phoenix and Tucson, Arizona	-	Titan Machinery Inc. (NasdaqGS:TITN)
03/17/2021	Aquarius Hydroponics, Inc.	GrowGeneration Corp. (NasdaqCM:GRWG)	-
03/16/2021	Assets of 55 Hydroponics	GrowGeneration Corp. (NasdaqCM:GRWG)	55 Hydroponics
03/15/2021	Tru Kids Inc.	WHP Global	-
03/15/2021	Certain Assets of The ODP Corporation	Staples, Inc.	The ODP Corporation (NasdaqGS:ODP)
03/09/2021	Four Pet Value Stores in Rhode Island	Rumford Pet Express Inc.	-
03/08/2021	J.B. Hudson Jewelers	Gunderson's Jewelers	Pohlad Companies, Inc.
03/08/2021	Two Stores in Northern Indiana and Western Ohio	NOW OPTICS, LLC	-
03/04/2021	First Shot Scale Services Inc	Scales Sales & Service LLC	-
03/03/2021	The Michaels Companies, Inc. (NasdaqGS:MIK)	Apollo Global Management, Inc. (NYSE:APO)	-
03/03/2021	Refac Holdings, Inc.	Lincoln Road Advisors, Inc.	-
03/02/2021	Trees Cannabis Locations of 1015712 B.C. Ltd	Trees Corporation	1015712 B.C. Ltd.
03/02/2021	Tirescanner.com, Inc	Tirebuyer.com LLC	-
03/02/2021	Ontario Cannabis Holdings Inc.	Trees Corporation	-
03/01/2021	Tickeri, LLC	HUMBL, LLC	-
03/01/2021	Hometown Hardware, Inc.	Nation's Best Holdings LLC	-
02/25/2021	POSO+	Medzy Inc.; Pharmacie Sonia Boutin Inc.	-
02/23/2021	San Diego Hydroponics & Organics, Inc.	GrowGeneration Corp. (NasdaqCM:GRWG)	-
02/23/2021	Goldin Auctions LLC	-	-
02/22/2021	Hunter Technology Corp. (TSXV:HOC)	-	-
02/18/2021	Hickory Park Furniture Galleries, Inc.	Alternative Holdings	-
02/18/2021	LiquorStores.com/AlcoholDelivery.com	-	-
02/18/2021	Shively Sporting Goods, Inc.	BSN Sports, LLC	-
02/17/2021	Orscheln Farm and Home LLC	Tractor Supply Company (NasdaqGS:TSCO)	-
02/17/2021	Patrick Morin Inc.	Groupe Turcotte and Home Hardware Stores Limited	-
02/16/2021	VisionPros, LLC	CloudMD Software & Services Inc. (TSXV:DOC)	-
02/16/2021	Grow Warehouse LLC	GrowGeneration Corp. (NasdaqCM:GRWG)	-
02/12/2021	Portfolio of Eight Wireless Zone stores	-	Conway Communications
02/12/2021	Seated, Inc.	Sofar Sounds Ltd	-
02/11/2021	Midwest Sports Supply, Inc.	Signa Sports United GmbH	-
02/10/2021	GSH One Enterprises, Inc./Hone Brothers Retail, LLC/Hone Brothers Retail Tulsa LLC	1847 Hydroponic Inc	-
02/10/2021	BestRide.com	Digital Air Strike Company	Gannett Co., Inc. (NYSE:GCI)
02/09/2021	Coops and Feathers, Inc.	The Stage Fund	-
02/09/2021	JM Bullion, Inc.	A-Mark Precious Metals, Inc. (NasdaqGS:AMRK)	-
02/04/2021	High Point Showroom Association, Inc.	High Point x Design	-
02/02/2021	Assets of Healing Solutions, LLC	Mohawk Group Holdings, Inc. (NasdaqCM:MWK)	Healing Solutions, LLC
02/02/2021	Baze Labs, Inc.	Nature's Way Products, LLC	b-to-v Partners AG; Ringier Digital Ventures AG; Sanner Ventures GmbH
02/01/2021	DTLR Villa LLC	JD Sports Fashion plc (LSE:JD.)	Bruckmann, Rosser, Sherrill & Co. L.L.C.; Goode Partners LLC
02/01/2021	The Grow Depot in Auburn and Augusta, Maine	GrowGeneration Corp. (NasdaqCM:GRWG)	J.A.R.B., Inc.
02/01/2021	Vardise Inc.	Fanfiber Merchandise BV	-
02/01/2021	TLA Acquisition Corp.	PLBY Group, Inc. (NasdaqGM:PLBY)	-
02/01/2021	Town Center Hardware	Westlake Hardware, Inc.	-
01/26/2021	Turbo Squid, Inc.	Shutterstock, Inc. (NYSE:SSTK)	-
01/26/2021	Indoor Garden And Lighting Incorporated	GrowGeneration Corp. (NasdaqCM:GRWG)	-
01/26/2021	Six Portland Locations of Bike Gallery, Inc.	Trek Bicycle Corporation	Bike Gallery, Inc.
01/26/2021	Substantially all assets of Christopher & Banks Corporation	ALCC, LLC	Christopher & Banks Corporation (OTCPK:CBKC.Q)
01/25/2021	Smoke Cartel, Inc.	High Tide Inc. (TSXV:HITI)	-
01/25/2021	Pet Supplies Plus, LLC	Franchise Group, Inc. (NasdaqGM:FRG)	Sentinel Capital Partners, L.L.C.
01/25/2021	Floors-N-More, LLC	Superior Interior Finishes, LLC	ALJ Regional Holdings, Inc. (NasdaqGM:ALJJ)

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01/25/2021	Round 2, LLC	Praesidian Capital	-
01/22/2021	Terasana Beauty Company, LLC	Amyris, Inc. (NasdaqGS:AMRS)	-
01/21/2021	CarCovers.com	Boyne Capital Partners, LLC	-
01/20/2021	Flowers by Nancy	-	-
01/19/2021	Valley Fibers Corporation	Lovecrafts Group Limited	-
01/18/2021	YSS Corp.	Nova Cannabis Inc. (TSXV:NOVC)	Green Acre Capital; RIV Capital Inc. (TSX:RIV)
01/15/2021	GreenCoast Hydroponics	HydroBuilder.com, Inc	-
01/13/2021	NexTravel, Inc.	TravelPerk S.L.	-
01/13/2021	Dare To Care Records	Coeur de Pirate inc.	-
01/12/2021	Jade Leaf Matcha	WM Partners, LP	-
01/12/2021	Signature HVAC, Inc.	Granite Comfort LP	-
01/11/2021	The ODP Corporation (NasdaqGS:ODP)	USR Parent, Inc.	-
01/10/2021	Boulder Boat Brokers, LLC	High Country Watersports, LLC	-
01/10/2021	Orva Shoes, Inc.	Trilantic Capital Management L.P.	-
01/09/2021	Jen's Pottery Den LLC	-	-
01/08/2021	Chuck's Vintage, Inc.	Green Stream Holdings Inc. (OTCPK:GSFI)	-
01/08/2021	The Equine Network	Growth Catalyst Partners	Active Interest Media, Inc.
01/06/2021	The BPAC Group, Inc.	Ainsworth Inc.	-
01/06/2021	NavePoint LLC	Infinite Electronics, LLC	-
01/06/2021	Freshop, Inc.	NCR Corporation (NYSE:NCR)	-
01/06/2021	Invisible Fence Mid-State Invisible Fence Brand of Shelby Invisible Fence - Tri County	Radio Systems Corporation	Invisible Fence, Inc.
01/06/2021	Wireless Vision, LLC	Gemspring Capital LLC	-
01/04/2021	Service Champions, Inc.	Odyssey Investment Partners, LLC	CenterOak Partners LLC
01/04/2021	Growlies Pet Foods Inc.	United Raw Pet Foods Inc.	-
01/04/2021	Vinings Holdings Inc.	Vinings Holdings Inc. (OTCPK:NDYN)	-
01/04/2021	Gilcrest/Jewett Lumber Company	US LBM Holdings, Inc.	-
01/04/2021	Food Inspired LLC	Homegrown Partners, LLC	-

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Consumer Discretionary M&A Transactions – US & Canada

(In Consumer Discretionary M&A 7 deals were announced in Q1 2021 and 37 deals closed)

Date	Target/Issuer	Buyers/Investors	Sellers
03/15/2021	Plano Synergy Holding, Inc.	Pure Fishing, Inc.	-
03/12/2021	Conair Corporation	American Securities LLC	-
03/09/2021	Mallygirl, LLC	AS Beauty Group LLC	Beauty Visions, LLC
03/01/2021	Upland1 LLC	Amyris, Inc. (NasdaqGS:AMRS)	Valor Capital Group; Elizabeth Street Ventures
02/23/2021	DECIEM Inc.	The Estée Lauder Companies Inc. (NYSE:EL)	-
01/21/2021	Vinco Ventures, Inc. (NasdaqCM:BBIG)	ZASH Global Media and Entertainment Corporation	FirstFire Capital Management LLC
01/12/2021	Custom Cupboards, Inc.	Superior Millwork Ltd	-
04/06/2021	LYN Fishing LLC	House of Outdoors Inc.	-
03/19/2021	Keystone Collections, LLC	Canal Dover Furniture LLC	Wyrwood Inc.
03/18/2021	BriteBrush	PlayMonster LLC	WowWee Group Limited
03/17/2021	Mayfair Brands	Thrasio Holdings, Inc.	-
03/15/2021	Braxton Culler, Incorporated	Classic Home Inc.	-
03/14/2021	WLCCO, Inc.	Minerco, Inc. (OTCPK:MINE)	-
03/11/2021	Plan B Games Inc.	Esdevium Games Ltd	-
03/10/2021	Custom Molded Products, Inc.	Fluidra, S.A. (BME:FDR)	Tenex Capital Management, L.P.
03/10/2021	Year & Day	Lifetime Brands, Inc. (NasdaqGS:LCUT)	-
03/09/2021	Franchise in Minneapolis, Minnesota	California Closet Company, Inc.	-
10/05/2020	AeroGrow International, Inc.	SMG Growing Media, Inc.	Lazarus Investment Partners LLLP; The Peierls Foundation, Inc.
12/31/2020	No B.S. Life, LLC	PureKana LLC	DTC Brands, LLC
10/14/2020	All assets of Imerys Talc America, Inc., Imerys Talc Vermont, Inc, and Imerys Talc Canada Inc.	Magris Resources Canada Inc.	Imerys Talc America, Inc.; Imerys Talc Vermont, Inc; Imerys Talc Canada Inc.
02/10/2021	Gravity Products LLC	Win Brands Group	-
02/09/2021	EcomAutomotive, Inc.	The Wheel Group Holdings, LLC	-
02/08/2021	Venice Longboards	Sleeping Bear Capital, LLC	-
01/29/2020	The Avon Company	-	-
01/28/2021	Arts, Crafts, Stationery (AST) Business from Mattel Inc.	Cra-Z-Art, LLC.	Mattel, Inc. (NasdaqGS:MAT)
01/27/2020	Fender Musical Instruments Corporation	Servco Pacific Capital	TPG Growth
01/26/2021	Swing Kingdom LLC.	Country Lane Gazebos LLC	PennSpring Capital, LLC
01/25/2021	Smith & Vandiver Corporation	San Francisco Equity Partners	-
01/25/2021	US businesses of Nielsen Bainbridge	Crescent Cardboard Company, LLC	NBGHome
01/24/2020	The assets of Pilini Marine	Statement Marine LLC	Pilini Marine Technologies, LLC
01/13/2021	Built Right Pool Heaters LLC	Fluidra, S.A. (BME:FDR)	-
01/12/2021	Mouser Custom Cabinetry, LLC	Kith Kitchens, L.L.C.	-
01/07/2021	Kent Water Sports, LLC	Seawall Capital Management, LLC	-
01/06/2021	Graphik Dimensions Ltd.	Circle Graphics, Inc.	-
01/05/2021	ELUX Marine, Inc.	Pure Watercraft, Inc.	-
06/29/2020	KKW Beauty, Inc.	Coty Inc. (NYSE:COTY)	-
01/04/2021	Hampton Forge, Ltd.	Lenox Corporation	-
01/04/2021	Bertch Cabinet Mfg. Inc.	Dura Supreme, Inc.	-
03/22/2021	Atlas Wearables, Inc.	Peloton Interactive, Inc. (NasdaqGS:PTON)	In-Q-Tel, Inc.; JRG Capital Partners, LLC
01/23/2021	House of Outdoors Inc.	Rise Run Capital	-
01/06/2021	Bocchi Laboratories, Inc.	Bright International Corporation	-
01/13/2021	Electronic bicycle manufacturing and sales division of Harley-Davidson, Inc.	Serial 1 Cycle Company, LLC	Harley-Davidson, Inc. (NYSE:HOG)
02/08/2021	Cabinet Restylers, Inc.	Leaf Home Enhancements, LLC	-
02/15/2021	Nyakio, LLC	Sundial Brands LLC	-

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

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About Tully & Holland

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

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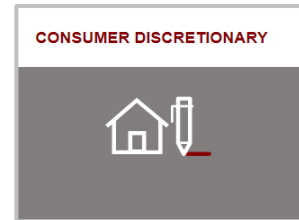
FOOD & BEVERAGE

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



RETAIL, CATALOG & E-COMMERCE

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



CONSUMER DISCRETIONARY

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

Past Clients and Buyers



Service Capabilities

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- Mergers
- Recapitalizations
- Divestitures

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