

Title: Potential BBBY Endgame: a wombo combo of Dragonfly Commerce, L Catterton, Volition and Ryan Cohen

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What a wild ride. Buckle up, right?

There is a lot of speculation BBBY will spin off Baby so RC can buy it, ala Carl Icahn.

Sure, potentially, but I think it's low odds he would do it alone.

RC appears to focus on building great teams and letting them work. So I wanted to present another scenario.

Enter [Dragonfly Commerce](https://www.dragonflycommerce.com/). They were founded 2 years ago by some of Amazon's top sellers and are experts in e-commerce and focus on acquiring and scaling "brands that customers love... that have the potential to be taken to the next level."

Earlier this year, on March 2, 2022, Dragonfly received a significant investment from L Catterton, resulting in Dragonfly "rais[ing] over \$500 million of incremental equity and debt financing, primarily to fund future growth and M&A.;" [Press release](https://www.prnewswire.com/news-releases/dragonfly-receives-significant-investment-from-l-cattertons-flagship-buyout-fund-301493898.html).

[L Catterton](https://www.lcatterton.com/) is a major, major player in consumer brands. They have "approximately \$30 billion of assets under management dedicated to growing middle market companies and emerging high-growth enterprises, we believe we are the largest and most experienced consumer-focused private equity group in the world." Not only has Catterton been investing in consumer brands for 30 years, in 2016 they partnered with Groupe Arnault, the family holding company of Bernard Arnault, who owns LVMH (Moët Hennessy - Louis Vuitton), to create L Catterton.

More info on L Catterton's investments

[here](https://www.lcatterton.com/Investments.html#!/current/M:nag_major), and just check out some of their current majority investments:

[L Catterton - current majority investments](https://preview.redd.it/rzundyl7xi91.png?width=553&format;=png&auto;=webp&s;=0e7a47e81c917f272571195541a442dc6fa1c25f)

I am guessing you recognize some of those names.

So, what's the connection to RC?

First, Volition Capital (Larry Cheng) was an early investor in Dragonfly https://www.volitioncapital.com/news/portfolio/dragonfly/

[Cheng now sits on Dragonfly's board](https://www.volitioncapital.com/news/members/larry-cheng/).

Second, Dragonfly doesn't say it on their website, but there are more heavy-hitters on their board.

Massachusetts business registry records show who are Dragonfly's directors and officers (search [here](https://corp.sec.state.ma.us/corpweb/CorpSearch/CorpSearch.aspx) for "dragonfly commerce"):

https://preview.redd.it/n0xl9vct8xi91.png?width=870&format;=png&auto;=webp&s;=c8ebd4ab33d7c8090db85cc8b482d702dd1fff8a

Spicy ■

Not just Larry Cheng and some folks from the company (Butler, Malpocher and Todd), but Ryan Cohen and Blake Day.

If you didn't know, Blake Day cofounded Chewy with Ryan Cohen and is now on Volition Capital's advisory board. <https://www.volitioncapital.com/strategic-advisory-board/#blake-day>

> ****BLAKE DAYCO-FOUNDER & CHIEF TECHNOLOGY OFFICER | CHEWY****

>

>Michael Blake Day is the co-founder and former Chief Technology Officer of Chewy, Inc. He founded the company with Ryan Cohen in 2011 and rapidly grew the business to become a market leader in the pet industry, selling to PetSmart for \$3.35 billion in the largest e-commerce acquisition at the time. Today, Blake focuses on his personal investments in both public and private markets. He currently lives in Fort Lauderdale, Florida.

How does this all fit together?

I believe Ryan Cohen may have brought together the perfect team to takeover/revitalize BBBY or spinoff baby into a massive success: a mix of consumer branding experts, e-commerce experts, and the deep pockets needed to make the long term investment.

It would be quite the wombo combo.

Time will tell, good luck apes.