

Q2 2024 Consumer Quarterly Report



General Market Commentary

Global M&A activity for Q2 of 2024 increased 3.7% on a YoY basis from approximately \$741.5 billion (Q2 2023) to \$769.0 billion (Q2 2024).¹ We are encouraged by Q2's increase in transactions and have seen more than 12 months of improving activity trends since the beginning of Q2 2023. The Fed's recent decision to lower rates by 50 basis points signals an effort to prevent a potential recession caused by earlier rate hikes. The future of the Federal Reserve's neutral rate remains uncertain, particularly regarding the pace of potential rate cuts. Fed Chair Jerome Powell highlighted this ambiguity, noting that the post-pandemic neutral rate is likely significantly higher than it was prior to the pandemic. However, he emphasized, "I just don't think we know" what the new neutral rate will ultimately be. Although a clearly defined neutral rate is still elusive, lower interest rates have historically encouraged transactions by making debt more affordable. These reduced rates also tend to boost valuations, potentially increasing business owners' interest in selling. When combined with strong, pent-up demand for M&A activity, we anticipate heightened activity in the private equity space and continued year-over-year quarterly increases. The robust performance of public markets year-to-date, along with several significant M&A announcements in 2024, further supports this outlook. For owners/sellers considering a transaction, we recommend acting soon considering this favorable environment.

VC Details & Outlook:

Through the first half of 2024, US VC firms completed approximately 8,247 deals with a cumulative value of \$93.4 billion,² representing a .6% YoY increase in dealmaking, and a 9% YoY increase in deal value compared to Q2 2023 figures (8,195 deals totaling \$85.6 billion).³

US VC firms had raised \$37.4 billion across 255 funds at the end of Q2,² representing an approximate 12% YoY increase in US VC fundraising dollars and a 9% YoY increase in participating funds compared to 2023's figures (\$33.3 billion raised across 233 funds at the end of Q2 2023).³

Through Q2, sponsors exited approximately 634 US VC-backed companies with a cumulative exit value of \$49.0 billion,² representing an approximate 8% YoY increase in exit count and a 308% YoY increase in exit value compared to 2023 figures (588 companies valued at \$12.0 billion).³

PE Details & Outlook:

Through the first half of 2024, US PE firms completed approximately 4,210 deals with a cumulative value of 325.2 billion,⁴ representing a 3% decrease in dealmaking, and a 22% YoY decrease in deal value compared to 2023's figures (4,338 deals totaling \$418.3 billion).⁵

US PE firms had raised \$155.0 billion across 129 funds at the end of Q2,⁴ representing an approximate 1% YoY increase in US PE fundraising dollars, but a 19% YoY decrease in participating funds compared to 2023's figures (\$153.0 billion raised across 160 funds at the end of Q2 2023).⁵

Through Q2, sponsors exited approximately 626 US PE-backed companies with a cumulative exit value of \$141.4 billion,⁴ representing no change in exit count, and a 1% YoY increase in exit value compared to 2023 figures (626 companies valued at \$139.7 billion).⁵

Europe:

M&A deal value in Europe totaled approximately \$255.0 billion in Q2 2024,⁶ up 39% from Q1 2024 (\$183.0B), and 42% from Q2 2023 (\$179.7B). Noteworthy transactions during Q2 included Blackstone (NYS: BX), General Atlantic, Permira, and TCV's acquisition of Adevinta (OL: ADEA), Hg, Intermediate Capital Group (LON: ICG), and Leonard Green & Partners' acquisition of IRIS Software Group for \$4.0 billion, and Sonoco's (NYS: SON) acquisition of Eviosys for \$3.9 billion. Despite ongoing challenges from inflation, geopolitical tensions, and regulatory hurdles, sectors such as energy, materials, and technology are poised to lead deal activity. The increasing focus on ESG (Environmental, Social and Governance) factors presents both obstacles and growth opportunities for companies aiming to adapt to evolving sustainability standards.

Asia Pacific:

M&A deal value in Asia totaled approximately \$132.0 billion in Q2 2024,⁶ flat from Q1 2024 (\$132.0B) and down 14% from Q2 2023 (\$154.0B). Of note were the acquisitions of Wanda Plaza by Abu Dhabi Investment Group, CICC Capital, PAG, Ares Management (NYS: ARES), and Mubadala Investment Company for \$8.32 billion, Withnix by Dongkook Pharmaceutical Company (KRX: 086450) for \$2.2

billion, and Benefit One (TKS: 2412) by Dai-ichi Life Insurance (TKS: 8750) for \$1.9 billion. Increased regulatory scrutiny and heightened geopolitical tensions, especially between China and the U.S., could impact cross-border M&A activity. Significant interest is concentrated in the technology, healthcare, and consumer sectors, driven by the accelerated digital transformation and pandemic effects that have intensified investments in technology and healthcare.

North America:

M&A deal value in North America totaled approximately \$340.0 billion in Q2 2024,⁶ down 21% from Q1 2024 (\$431.8B) and 10% from Q2 2023 (\$377.1B). Noteworthy Q2 deals included the acquisitions of Pioneer Natural Resources (NYS: PXD) by Exxon Mobil (NYS: XOM) for \$64.5 billion, SRS Distribution by The Home Depot (NYS: HD) for \$18.25 billion, and NFP by AON (NYS: AON) for \$13.4 billion. The M&A landscape in North America is experiencing renewed optimism, characterized by a strong focus on innovation, sustainability, and strategic growth across key industries, with corporate and private equity deals driving leadership's pursuit of acquisitions to enhance technology and production capabilities.

Consumer Sector:



A total of 192 M&A transactions closed in the US and Canada in Q2 2024 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 up approximately 14% from Q1 2024 (168), while remaining consistent with Q2 2023 levels (192). BCG predicts that private equity firms and large corporations, with ample dry powder, will focus on acquiring capability and technologies that align with their strategic goals, while simultaneously pursuing transformational deals to future-proof business models, enhance resilience, and address capital constraints.⁷

- **Food & Beverage:** A total of 112 M&A transactions closed in the US and Canada in Q2 2024 in the Food & Beverage sector, up approximately 42% from Q1 2024 (79), but down 4% from Q2 2023 (117). Looking ahead, we expect M&A activity in this sub-sector to maintain its momentum, driven by growing health trends such as functional beverages, kombucha, and puffed baked snacks.
- **Retail, Catalog and E-Commerce:** A total of 32 M&A transactions closed in the US and Canada in Q2 2024 in the Retail, Catalog and E-Commerce sectors, down approximately 27% from Q1 2024 (44) and 9% from Q2 2023 (35). Despite these trends, retailers are increasingly using M&A to diversify beyond traditional operations, focusing on growth areas such as third-party marketplaces, business-to-business (B2B) services, and monetizing logistics and customer data.
- **Consumer Discretionary:** A total of 48 M&A transactions closed in the US and Canada in Q2 2024 in the Consumer Discretionary sector, up approximately 7% from Q1 2024 (45) and 20% from Q2 2023 (40). M&A volumes in this sub-sector remain strong, with sustained activity driven by growing demand for health-conscious products. Investors are particularly focused on vitamins, supplements, and alternative health solutions, as more consumers turn to affordable, over-the-counter healthcare options that support preventative care and wellness.

As we progress through Q3 of 2024, rates are significantly lower than at the beginning of the quarter (although elevated on a recent historical basis). This supportive environment is slightly offset by the overhang of the upcoming presidential election and lack of clarity as to future rate cuts. However, we expect to see a continued acceleration of transaction volumes and absolute values in the M&A sector. The continued health of the US economy, along with the resilience of certain sought after themes and trends in high-demand targets, should prove a stable base from which to accelerate M&A. In the consumer sector where we operate, trends such as sustainability, wellness, private label, and omnichannel connectivity are becoming increasingly important. As mentioned in our opening paragraph, sellers considering entering the market would benefit from starting the process sooner rather than later. For over 30 years, Tully & Holland has been dedicated to advising, serving, and advocating for owners, entrepreneurs, strategic acquirers, and private equity firms across the consumer spectrum. We look forward to working with you.

Source(s): 1. Dealmakers optimistic on global M&A prospects despite sluggish growth, Reuters. 2. Q2 2024 PitchBook-NVCA Venture Monitor, PitchBook. 3. Q2 2023 PitchBook-NVCA Venture Monitor, PitchBook. 4. Q2 2024 US PE Breakdown, PitchBook. 5. Q2 2023 US PE Breakdown, PitchBook. 6. M&A Highlights 1H24: In Recovery, Mergermarket. 7. M&A Insights H1 2023: The Recovery Continues, BCG & Tully & Holland research.

Notable Q2 2024 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> SRS Distribution, a Texas-based distributor of residential roofing materials, was acquired by The Home Depot (NYS: HD) for \$18.25 billion on June 18th, 2024. The combination of the two businesses will accelerate Home Depot's growth with the residential professional customer. SRS complements The Home Depot's capabilities and enables the company to better serve the complex purchase occasion, while also establishing The Home Depot as a leading specialty trade distributor across multiple verticals.
		<ul style="list-style-type: none"> Subway, a Connecticut-based operator of a quick-service restaurant chain intended to serve globally, was acquired by Roark Capital Group through an estimated \$9.55 billion LBO on April 30th. In announcing the deal's closing, Subway said the acquisition came on the heels of three years of sales growth and positive net restaurant growth for the first time since 2016. The transaction was supported by \$5 billion of debt financing.
		<ul style="list-style-type: none"> Tropical Smoothie Cafe, a Georgia-based operator of a restaurant chain intended to serve fresh food and smoothies, was acquired by Blackstone (NYS: BX) through an estimated \$2.0 billion LBO on June 10th, 2024. Tropical Smoothie Cafe began operating as a single location on a beach in Destin, Florida in 1997, and has grown into a nationally recognized brand with more than 1,400 locations in 44 states today. The acquisition helps position the company for continued success and innovation for the benefit of its guests and franchisees.
		<ul style="list-style-type: none"> Hibbett Inc. (NAS: HIBB), an Alabama-based retailer of sporting goods, was acquired by JD Sports Fashion (LON: JD.) for \$1.1 billion on April 25th, 2024. As JD Sports looks to grow its presence across the south-eastern U.S., it confirmed that it will pay \$87.50 per Hibbett share in cash, representing a premium of about 20% the U.S. firm's last closing price.
		<ul style="list-style-type: none"> Lucas Meyer Cosmetics, Quebec-based manufacturer of ingredients intended for the cosmetics and personal care industry and subsidiary of International Flavors & Fragrances (NYS: IFF), was acquired by Clariant International for \$810 million on April 2nd, 2024. The acquisition expands Clariant International's reach into the high-value cosmetic ingredient space, based on customer-driven innovation and natural solutions.

**M&A
Transaction
Multiples**

T&H

M&A Market Trends

Revenue
(\$ Millions)

	EV/EBITDA	EV/REVENUE
< \$100	7.94x	1.93x
> \$100	8.91x	1.56x

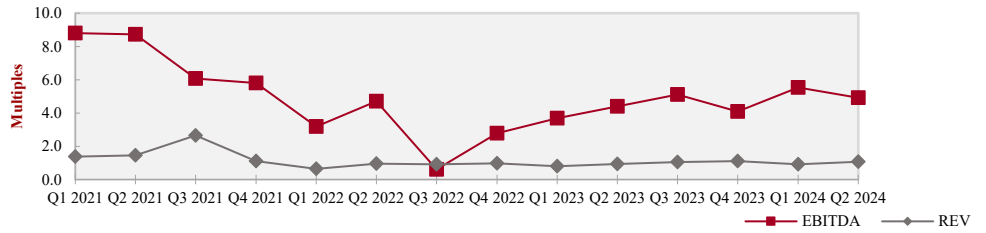
T&H Consumer M&A Index*

	EV/EBITDA	EV/REVENUE
	10.23x	3.29x
	13.17x	0.74x

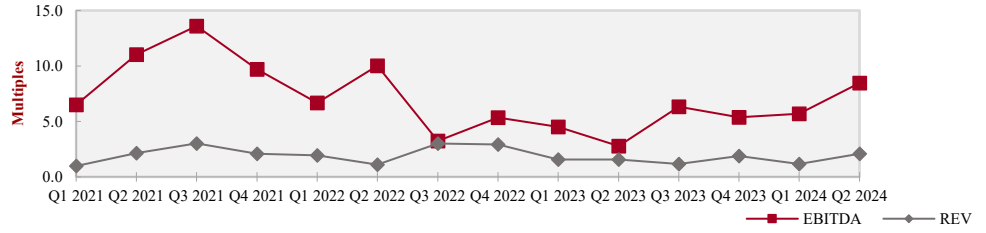
Source: Pitchbook. Data is for Q2 2024. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q2. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). *ND: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

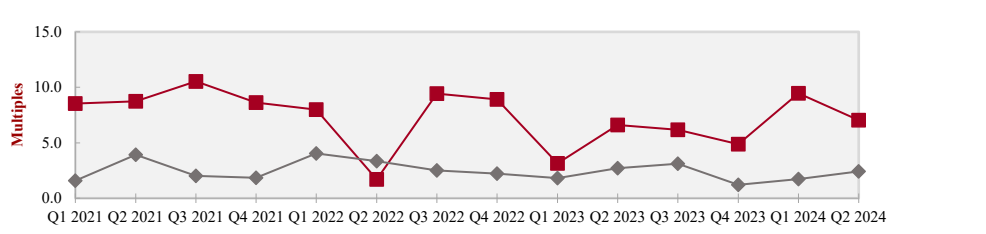
\$0-\$50mm



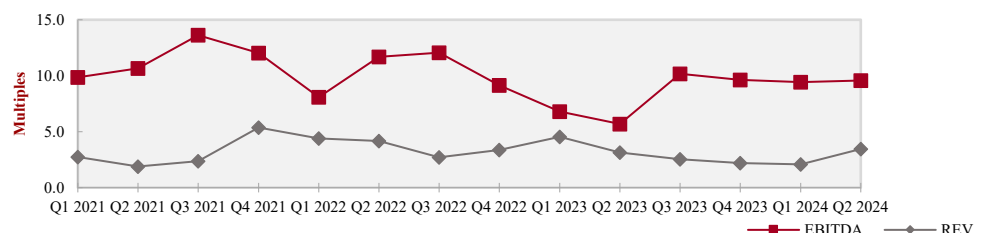
\$50mm-\$100mm



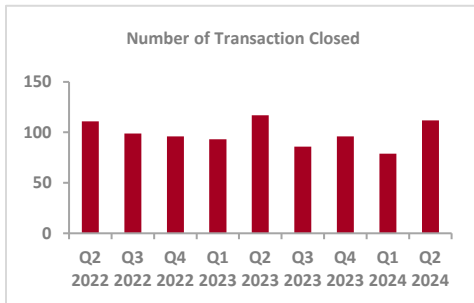
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Greater than \$250mm



Food & Beverage Overview – US & Canada

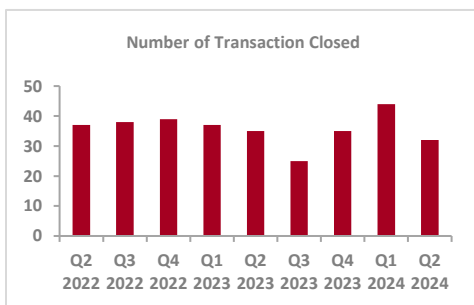


Transaction Value	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Not Disclosed	99	82	78	82	108	77	83	73	101
< \$10 mm	6	3	4	1	3	2	1	2	1
\$10 - 25 mm	1	1	2	4	0	0	1	1	2
\$25 - 50 mm	1	1	2	2	2	1	2	0	1
\$50 - 100 mm	0	4	1	2	0	1	2	2	1
\$100 - 500 mm	2	1	6	0	2	3	2	1	4
> \$500 mm	2	7	3	2	2	2	5	0	2
Total # Quarterly Transactions	111	99	96	93	117	86	96	79	112
% Change vs. Prior Year Period	-3.5%	-18.9%	-25.0%	-21.8%	5.4%	-13.1%	--	-15.1%	-4.3%

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

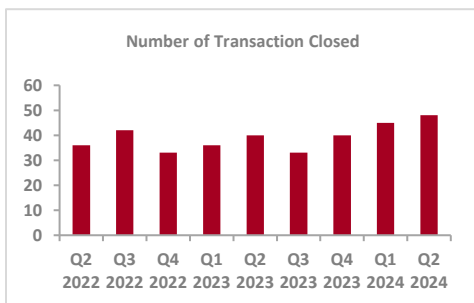


Transaction Value	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Not Disclosed	33	32	33	32	31	21	29	37	27
< \$10 mm	1	0	2	2	1	2	3	3	2
\$10 - 25 mm	0	1	0	0	0	0	1	0	0
\$25 - 50 mm	0	1	1	0	1	0	0	1	0
\$50 - 100 mm	0	3	0	1	1	1	0	0	0
\$100 - 500 mm	2	0	1	2	0	1	2	2	3
> \$500 mm	1	1	2	0	1	0	0	1	0
Total # Quarterly Transactions	37	38	39	37	35	25	35	44	32
% Change vs. Prior Year Period	-44.8%	-7.3%	-15.2%	-7.5%	-5.4%	-34.2%	-10.3%	18.9%	-8.6%

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	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Not Disclosed	32	38	28	33	36	29	29	40	44
< \$10 mm	0	1	1	1	1	1	5	1	2
\$10 - 25 mm	0	0	0	0	0	1	1	1	1
\$25 - 50 mm	0	0	1	0	1	0	0	1	0
\$50 - 100 mm	0	0	0	1	0	0	1	0	0
\$100 - 500 mm	2	2	2	0	1	2	3	1	1
> \$500 mm	2	1	1	1	1	0	1	1	0
Total # Quarterly Transactions	36	42	33	36	40	33	40	45	48
% Change vs. Prior Year Period	--	5.0%	-23.3%	-18.2%	11.1%	-21.4%	21.2%	25.0%	20.0%

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

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

Food & Beverage M&A Transactions – US & Canada
(In Food & Beverage M&A 112 deals were closed in Q2 2024)

Deal Date	Companies	Investors	Sellers
28-Jun-24	Ise America	Cal-Maine Foods	ISE Foods
28-Jun-24	Joe & Ross	GlacierPoint, Mill Point Capital	
26-Jun-24	Armida Winery	Overshine Wine	Cousins Family
26-Jun-24	Idlewild Wines	Overshine Wine	Sam Bilbro
22-Jun-24	Coca-Cola Bottling of Emporia	Heartland Coca-Cola Bottling Company LLC	DeBauge Family
21-Jun-24	Chateau Des Charmes Wines		Bosc Family
21-Jun-24	Madrigal Family Winery	Mr. Jayson Woodbridge	Bacchus Capital Management
20-Jun-24	Buffalo Grille	ADAIR CONCEPTS, LLC	McAlear Family
20-Jun-24	Entreposage Marco	TFI International	
20-Jun-24	J. Skinner	Stellex Capital Management	Skinner Family
19-Jun-24	Seminar Brewing	Mr. Cooper Thomas, Mr. Tim Norwood	
18-Jun-24	Fulton Market Chicago	Ellery Partners, Moesle Meat Distribution, Shore Capital Partners	
17-Jun-24	Cheeze Kurls	Nexus Capital Management	Kilroy Partners, Source Capital
17-Jun-24	Farol		
17-Jun-24	RDV Vineyards	Chateau Montrose	Rutger de Vink
16-Jun-24	Hunt & Ryde Winery	Guy Fieri	
13-Jun-24	Kuhlman Cellars	Heath Family Brands	Cobb Family
13-Jun-24	Only What You Need	Simply Good Foods	Better For You Holdings, Clearlake Capital Group, Coffee Holding, Fisher Capital Investments
12-Jun-24	Keel Vodka	Newport Craft Brewing & Distilling	William Dessel, Matt Light and Tom McGowan
11-Jun-24	Bakery De France	La Lorraine Bakery Group	Salameh Family
10-Jun-24	Tropical Smoothie Cafe	Blackstone	Golub Capital BDC, Levine Leichtman Capital Partners
09-Jun-24	Roadside (Rennes)	Picardie Investissement	Nicolas Boyer, Luc Laurent, Vincent Bobet
07-Jun-24	Oberweis Dairy	Osprey Capital (family office)	Oberweis Family
06-Jun-24	Omsom	DDC Enterprise	Ambush Capital, Brand Foundry Ventures, Brita Rosenheim, Cleo Capital, Collaborative Fund, Consumer Ventures
06-Jun-24	Venus Wafers	Circumspect Capital	The Barmakian Family
03-Jun-24	Williams Selyem Winery	Consortium Viticole & Vinicole de Bourgogne	Millbrook Capital Management
31-May-24	Warfield Distillery & Brewery	Mr. Steve Landers Jr.	Alex Buck
30-May-24	Family Style Food Festival	Complex (Publishing)	Benjamin Shenassfar, Bobby Kim, Kenny Liu, Miles Canares
30-May-24	Olé Cocktail	Mark Anthony Wine & Spirits	
28-May-24	Moceri Produce	Investcorp, Sunrise Produce	Dart and Kraft
28-May-24	Slice (Beverages)	Suja Juice	Spiral Sun Ventures
24-May-24	Pritzlaff Wholesale Meats	Ellery Partners, Moesle Meat Distribution, Shore Capital Partners	Pritzlaff family
22-May-24	Ram's Gate Winery	O'Neill Vintners & Distillers	Jeff O'Neill
22-May-24	The Elbow Room	Sydra Group	Mike Shirinian

Deal Date	Companies	Investors	Sellers
21-May-24	Cactus Feeders	Ospraie Management, Standard Nutrition Services	
21-May-24	Passel Farms	Standard Nutrition Services	Cactus Feeders
21-May-24	Square One Organic Spirits	Uncle Nearest	Allison Evanow
21-May-24	Tasty Restaurant Group (64-unit KFC portfolio in the Central and Southeastern US)	Tasty Restaurant Group, Triton Pacific Capital Partners	
21-May-24	Clean Juice	BRIX Holdings	Natureza Growth Partners, Skypoint Ventures
20-May-24	Deadwords Brewing Company	Ivanhoe Park Brewing	David Satterfield, Luke Pridgeon
20-May-24	Xochitl	Forward Consumer Partners	Carlos Salinas
17-May-24	Trenton Coca-Cola Bottling	The Mid-Atlantic Coca-Cola Bottling Company	
17-May-24	Chalet Desserts	Encore Consumer Capital	Harte Foods
17-May-24	Hero Snacks	AUA Private Equity Partners, Colpatria Capital, Western's Smokehouse	Ball Family
16-May-24	Good Citizen Coffee	8th and Roast	DesignWorks Collective
15-May-24	Imagine Baking	Commercial Bakeries, Graham Partners	O'Donnell Family
15-May-24	Kenny's Great Pies	Bain Capital, Dessert Holdings, Ergo Partners	Emko Capital, Kaho Partners
15-May-24	The Santa Barbara Smokehouse	HKW, Panos Brands	Tim Brown
14-May-24	Henlopen Sea Salt	Story Hill Farm	Dave Burris
14-May-24	Montmartre Bakery	Canaan Bakery	Lang Family
13-May-24	Nude Beverages	Ace Beverage Group, Corby Spirit and Wine	Brian Paes-Braga
10-May-24	Betz Family Winery	Ackley Brands	Griessel Family
10-May-24	CRS OneSource	Farol Asset Management, Twin Ridge Capital Management	Clark Family
10-May-24	Mindful Brewing Company	Cornwall Capital Management, Galley Group	
10-May-24	Toppits Foods (Food Processing and Manufacturing Operations and Intellectual Property)	Export Packers Company	Toppits Foods
08-May-24	Savenor's Supply	Wulf's Fish	Savenor Family
08-May-24	Triani (Beverages)	Prime Drink Group	Kabina Asset Management
08-May-24	Wicked Kitchen	Ahimsa Foundation	Ahimsa VC, Beyond Impact, E Squared (New Orleans), Graphene Ventures, GreatPoint Ventures
07-May-24	Klement Sausage	Amylu Foods	Tall Tree Foods
07-May-24	Kunzler & Company	Clemens Food Group	Kunzler Family
07-May-24	Sound	Next in Natural	Amadeo Global, Hector Capital Partners, Siddhi Capital, Spacestation Investments
07-May-24	Taim	Craveworthy Brands	Burman Family, Fernbrook Capital Management, Kaltroco
07-May-24	The Culinary Edge	CORE Foodservice	Aaron Noveshen
07-May-24	Trinity Flavors	Appalachian Brewing Co.	Kathleen Pires
03-May-24	St. Armands Baking Company	Engelman Baking Company, Shoreline Equity Partners	Bernard Vroom
03-May-24	Bar Bakers	Manna Tree Partners, Mubadala Investment Company, TruFood Manufacturing	Harold Rothman and Bill Ross
03-May-24	Kosmo's Q	L2 Capital Partners, Oxer Capital, Salem Investment Partners	Darian Khosravi
03-May-24	Sonoma Creamery	Our Home (Food Products)	Atalanta
02-May-24	Legend Food Service (Branch in Linthicum Heights, Maryland)	InReach (Gaithersburg)	Legend Food Service

Deal Date	Companies	Investors	Sellers
02-May-24	Truffle Shuffle	ButcherBox	Mark Cuban
01-May-24	Benihana	The One Group	Angelo, Gordon & Co.
01-May-24	Functional Formularies	Danone	Stellus Capital Management, Swander Pace Capital
01-May-24	Southern Champion	Sazerac	Merrilee Kick
01-May-24	Strack & Van Til Super Market	Hy-Vee	
01-May-24	Wholesome Meats	Cream Co. Meats, Soilworks Natural Capital	Scaleworks
30-Apr-24	Great House Foods	Carmela Foods	Mike Groothuis
30-Apr-24	Out & Out Custard and Sandwiches	Teamshares	Eric Fix
30-Apr-24	Ruffino Meats & Food Service	Dominion Equity	Ruffino Family
30-Apr-24	Sonoma-Cutrer	The Duckhorn Portfolio	Brown-Forman
30-Apr-24	St. Boniface Craft Brewing	Pour Man's Brewing	Jonathan Northup & Michael Price
30-Apr-24	Subway	Roark Capital Group	DeLuca and Buck families
29-Apr-24	Burgerville	Bochi Investments, Concentric Equity Partners, Sortis Capital	Mears Family
29-Apr-24	San Miguel Produce	Grimmway Farms, Teays River Investments	Nishimori Family
28-Apr-24	Country View Bulk Foods	Argonne Capital Group	Martin Family
25-Apr-24	Idan Foods	Graham Partners, Woodland Foods	Giorgi Nadi
25-Apr-24	Mallerie Frontenac	Farinart	Bruno Vachon
23-Apr-24	Columbia Winery (Beverages)	Ackley Brands	E & J Gallo Winery
23-Apr-24	The Hogue Cellars	Ackley Brands	E & J Gallo Winery
19-Apr-24	Tijuana Flats Restaurants	Flatheads (USA)	Brian Wheeler
18-Apr-24	Nue Vodka	Next Century Spirits	Southwest Spirits & Wine
15-Apr-24	Cosmos Food	Schwan's Shared Services	David Kim
15-Apr-24	Hyde Park Group	Mattson	Mary Haderlein
15-Apr-24	Maltwerk (Food & Feed Merchandising Business)	Blue Sky Nutrition	Maltwerks
12-Apr-24	Firehook	Balance Point Capital, Forward Consumer Partners	Pierre Abushacra
12-Apr-24	Pillars Yogurt	Benford Capital Partners	Eric Bonin
12-Apr-24	SEOULSPICE	The Invus Group	Eric Shin
11-Apr-24	Schaaf Foods	Alchemy Capital Partners	Schaaf Family
11-Apr-24	Whetstone Station Restaurant and Brewery (Beverages)	Sugar Mountain Holdings	Brady Family
10-Apr-24	Lucky Spoon Bakery	Rubicon Bakers, Trive Capital	Pam Schulte
10-Apr-24	Powers Hamburgers	Salvatori's Hospitality Group	Michael Hall
09-Apr-24	Bent Oak Winery	Fat Ass Ranch & Winery	Catalano Family
09-Apr-24	Godiva Chocolatier	pladis Global	Ishin Investment, Yildiz Holding
08-Apr-24	Lee Lee International Supermarkets	Maison Solutions	Truong Family
08-Apr-24	Paradis Shop 'n Save (Supermarkets Locations in Fort Kent and Madawaska)	Hannaford	Paradis Shop 'n Save Supermarkets

Deal Date	Companies	Investors	Sellers
04-Apr-24	Waterbird Spirits	E & J Gallo Winery	Wilson Craig
03-Apr-24	Funk Brewing	Illumination Brewing	Kyle Funk & John Norman
01-Apr-24	IWC Food Service	US Foods Holding	Mackie Family
01-Apr-24	Philadelphia Macaroni	Investindustrial	Marano Family
01-Apr-24	The Works Café	CapitalSpring	
01-Apr-24	United Grocery Outlet	Grocery Outlet	Gen Cap America
01-Apr-24	Wallaby Organic	Platinum Equity	Danone North America
01-Apr-24	Scout	Safe Catch	Almanac Insights, Export Development Canada, Gaingels, Sage Venture Partners, Semillero Partners, The Supporters Fund

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

Retail, Catalog & E-Commerce M&A Transactions – US & Canada
(In Retail, Catalog & E-Commerce M&A 32 deals were closed in Q2 2024)

Deal Date	Companies	Investors	Sellers
26-Jun-24	Mr. Patio		Jeff Berry
24-Jun-24	Silver Gold Bull	A-Mark Precious Metals	Bob Belandis
24-Jun-24	Corporate Concepts	PARIC Holdings	Jennifer Cusack & Lawrence Zerante
21-Jun-24	Express	Brookfield Properties, Centennial Real Estate, Phoenix Retail, Simon Property Group, WHP Global	
18-Jun-24	Thermal Remediation	GreenTech Heat	Sunbelt Rentals
17-Jun-24	Health-E Commerce	H.I.G. Capital	BPOC, The Eugene Lang Entrepreneurship Center
12-Jun-24	St. Frank	Havenly	Capstar Ventures, Finn Capital Partners, Kristina Chang, Luna LLC, Maxine Clark, Nicholas Tonelli, Patrick Finn, Westlake International Group
11-Jun-24	Kinzie	Southern ITS International	Jeremy Larsen
10-Jun-24	Best Choice Products	Mr. Ben Shidla	
06-Jun-24	LiveMore	Nutrisco	Entrepreneur Ventures (Fund)
28-May-24	Feat	2.0 Ventures	Spacestation Investments, Sweater, Valley Venture Mentors
23-May-24	Lensabl	Visibly	Advisors.Fund, Amplify.LA, Aspect Ventures, Benjamin Nazarian, Birchmere Ventures, Capital Vision Services,
22-May-24	Stor.ai	Mercatus Technologies	Relationshop
21-May-24	Thirstie	Cocktail Courier	Adeola Adele, Amar Varma, Anand Chandrasekaran, Anshul Thakral, Anshuman Vohra, Arjun Arora, Balcorp Group,
17-May-24	mdf commerce	Kohlberg Kravis Roberts	Fondaction, Fonds de solidarite FTQ, Investissement Québec
17-May-24	Jack's Convenience Stores	The Kent Companies	Tyler Wolfe
16-May-24	ĀTHR Beauty	Gostrider	Tiila Abbitt
15-May-24	Outdoor Voices	Consortium Brand Partners	14W, Access Capital (Dallas), Anchorage Illiquid Opportunities, BAM Ventures, CASSIUS, Centre Street Partners
13-May-24	OPEX Fitness	The SageHouse	James FitzGerald
09-May-24	Blue Sky Vitamin	OneroRX	Dustin Abrahamson & Ron Ledoux
09-May-24	Jane		Tritium Partners
01-May-24	Ewing Sports	Raptor Group, Seawall Capital, Sports Endeavors	Chris Goodrich & Les Korsos
29-Apr-24	ReStockIt	Goodearth Distribution	Acme Paper & Supply Company
19-Apr-24	Wish	Qoo10	
16-Apr-24	Hangzhou SY Media	Nocera	
15-Apr-24	DoneGood	Karma Wallet	Boston Impact Initiative, Conscious Venture Partners, Harvard i-lab
10-Apr-24	Snipfeed	Planoly	Abstract Ventures, Berkeley SkyDeck, Berkeley SkyDeck Fund, Crossbeam Venture Partners, CRV, Diaspora Ventures
10-Apr-24	Universal Lacrosse	Lax.com	Trimountain Partners
03-Apr-24	Dia&Co	Altamir, Apex Partners, FullBeauty Brands Operations, Oaktree Capital Management, The Goldman Sachs Group, Voya Financial	10X Capital, Accel, Align Ventures, CSC UpShot Ventures, David Eisenberg, Founder Collective, Gaingels, GC1 Ventures
02-Apr-24	Amify	Cart.com	CincyTech, Dundee Venture Capital, JobsOhio Growth Capital, Mercury Fund, Nigel Morris, SaaS Ventures, Sweat Equity Partners, Urban Capital Network
01-Apr-24	Persona Nutrition	Personable Insurance	Atrium Innovations

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

Consumer Discretionary M&A Transactions – US & Canada
(In Consumer Discretionary M&A 48 deals were closed in Q2 2024)

Deal Date	Companies	Investors	Sellers
30-Jun-24	DDK Kitchen Design Group	Design First Builders	Dan Thompson
28-Jun-24	Foamco Industries	Domfoam	Cj & MJ Shah
26-Jun-24	Rosemary Hallgarten	GMB Capital Partners, Norwest Equity Partners, Thibaut	Rosemary Hallgarten
26-Jun-24	Cat Person	Weruva International	Harry's
26-Jun-24	Maison Métier	Hyatt Hotels	Khaki Wennstrom
25-Jun-24	Carpetbaggers	Rainier Partners, SCI Floor Covering	
25-Jun-24	Hitchcock Chair Company		Rick Swenson & Gary Hath
24-Jun-24	J Mish Mills	Nourison Industries	
21-Jun-24	GJ Styles	Mr. Douglas Diemoz	GJ Styles Holdings
20-Jun-24	MPOWERD	BioLite	The Builders Fund
14-Jun-24	Legacy Feed and Fuel	Valley Wide Cooperative	
11-Jun-24	Alamo Drafthouse Cinema	Sony Pictures Entertainment	Altamont Capital Partners, Fortress Investment Group
11-Jun-24	FoodCycler	Power Sustainable Lios	Bradley Crepeau
10-Jun-24	Ani-Logics Outdoors	Pradco Outdoor Brands	Dua Lipa
06-Jun-24	Wellness Pet Company (Production Factory in Mishawaka, Indiana)	Intermediate Capital Group, United Petfood, Waterland Private Equity Investments	Wellness Pet Company
05-Jun-24	Fibercraft Door Company	Weber Manufacturing Technologies, Zynik Capital	Bruce Schaus
04-Jun-24	Action Face	Infinite Reality	3D Ventures, Goodwater Capital, JAMCO Capital, Rivermint Capital, Rocky Point Ventures
03-Jun-24	Legacy Cabinet	Sims-Lohman	Charlie Agnew
29-May-24	DS Healthcare Group	Megalabs USA	Medilogistics
28-May-24	Classic Home & Garden	Platinum Equity, The HC Companies	Hines Global Income Trust, Main Street Capital
28-May-24	Fozzils	Coghlan's	Bart Fite
28-May-24	Connoils	CoreFX Ingredient	Stacy Peterson
24-May-24	Loopie	Rinse	37 Angels, Arrowshare Ventures, Band of Angels, Clean Ventures, Elevate Capital, Goodwater Capital, Howard Lee
22-May-24	Awkward Essentials	Nameless CPG	Grid110, Unorthodox Ventures
15-May-24	Reiff Grain and Feed	Vastu Partners	
13-May-24	Woodhill Supply	The Macomb Group	Arnold Kaufman
06-May-24	Modern Meadow (Beauty and Biomedical Division)	HTL Biotechnology, Montagu Private Equity, Naxicap Partners, Partners Group, Téthys Invest	Modern Meadow
06-May-24	Coco Village	Mastermind Toys	Jant Ventures
03-May-24	Studio M (Distributors/Wholesale)	Big Sky Carvers	Todd Family
03-May-24	Treats Unleashed	CapitalSpring	Teresa Miller
01-May-24	Lewis Floor and Home	AFS Group	Steve Lewis
29-Apr-24	Connecticut Cellar Doors	Heritage Holdings Group (Arizona)	Claude Raffin

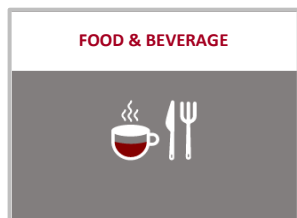
Deal Date	Companies	Investors	Sellers
23-Apr-24	Brandner Design	Adelphi Capital Partners, Capital Southwest Corp.	Jeff Brander
19-Apr-24	Mented Cosmetics	Blossom Beauty, West Lane Capital Partners	BAM Ventures, BBG Ventures (North America), Beauty Incubator Group, Blue Collective, BLXVC
18-Apr-24	WAMSUTTA	Indo Count Industries	Beyond
18-Apr-24	VOLOOM	iBeauty Brands	Patricia Lund
17-Apr-24	Wagz 'n Whiskerz	Swifto	Pat Blaney
16-Apr-24	The Hipster Hound	Best Friends Pet Care, Mosaic Capital Partners, Turning Rock Partners	Rintye Family
16-Apr-24	Zip Top	Let's Gel (Austin)	DFE Capital Management, Spacestation Investments
11-Apr-24	Knot Standard	Billy Reid	Decathlon Capital Partners, Fernbrook Capital Management, Provenance (Beverly Hills), Saned Partners
10-Apr-24	Lovewood Studio	Precision Homecrafters	Dave Hayes
09-Apr-24	AnteAGE	ARCHIMED	Sanderson Family
08-Apr-24	HELM Boots	IGNITE! Family of Companies	Wabi Capital
08-Apr-24	RED Digital Cinema	Nikon	James Jannard
02-Apr-24	Profoot	Tengram Capital Partners, Tommie Copper	Leonard Feldman
02-Apr-24	Tru Fragrance + Beauty	Capital Southwest Corp., Monogram Capital Partners	Monte Henige
02-Apr-24	Frontman	Slate Brands	Gaingels, Great Oaks Venture Capital, Jeanine Lobell, Recharge Capital, Sie Ventures
01-Apr-24	Burton James	Made Goods	Ray Zoref

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



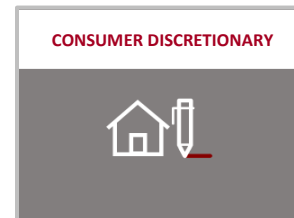
FOOD & BEVERAGE

- 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



Service Capabilities

Sales & Divestitures

- Sales
- Mergers
- Recapitalizations
- Divestitures

Acquisition Advisory

- Strategic Planning
- Prospect Search
- Valuation
- Negotiation

Financings

- Equity Growth Capital
- Senior Debt Financings
- Bridge Financings
- Mezzanine Financings

Valuations & Strategic Consulting

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

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