

Q1 2024 Consumer Quarterly Report



General Market Commentary

Global M&A activity for Q1 of 2024 increased 31% on a YoY basis from approximately \$575.1 billion (Q1 2023) to \$755.1 billion (Q1 2024).¹ We are encouraged by the Q1 increase, especially given that we have now seen essentially 12 months of improving trends since the beginning of Q2 2023. On a macro-economic basis, despite the Fed sending somewhat mixed messages about future action, the fact the Fed has paused any additional rate hikes since July is a positive. Stability of rates, even when we would of course prefer to see a downward trend, allows buyers and sellers alike to have an easier time establishing an equilibrium of expectations around valuation metrics and the attendant cost of debt. We anticipate that this “quiet” period will remain the status quo for the Fed as we make our way into Q3 of 2024, as trade-offs between major catalysts for action, such as inflation and unemployment, continue to offset each other. Marry this macro-overlay with strong, pent-up demand to become more proactive in the PE space, and we anticipate the YOY quarterly increases to sustain. The current strength of the public markets year to date, and some exceptionally large M&A announcements that have already been made in 2024, would only seem to lend credence to this viewpoint. For owners/sellers who are contemplating a transaction, we would recommend acting soon given this backdrop and before the potential overhang of November Presidential elections kicks in.

VC Details & Outlook:

During Q1 2024, US VC firms completed approximately 3,925 deals with a cumulative value of \$36.6 billion,² representing a 1% YoY increase in dealmaking, but a 1% YoY decrease in deal value compared to Q1 2023 figures (3,888 deals totaling \$37.0 billion).³

During Q1 2024, US VC fundraising totaled approximately \$9.3 billion spread across 100 funds,² representing an approximate 21% YoY decrease in fundraising dollars, but a 1% YoY increase in participating funds compared to Q1 2023 figures (\$11.7 billion spread across 99 funds).³

During Q1 2024, sponsors exited approximately 300 US VC-backed companies with a cumulative exit value of \$18.4 billion,² representing an approximate 32% YoY increase in exit count and a 217% YoY increase in exit value compared to Q1 2023 figures (227 companies valued at \$5.8 billion).³

PE Details & Outlook:

During Q1 2024, US PE firms completed approximately 2,105 deals with a cumulative value of \$145.4 billion,⁴ representing a 3% YoY decrease in dealmaking and a 36% YoY decrease in deal value compared to Q1 2023 figures (2,161 deals totaling \$227.15 billion).⁵

During Q1 2024, US PE fundraising totaled approximately \$76.8 billion spread across 63 funds,⁴ representing an approximate 15% YoY increase in fundraising dollars, but a 14% YoY decrease in participating funds compared to Q1 2023 figures (\$66.8 billion spread across 73 funds).⁵

During Q1 2024, sponsors exited approximately 316 US PE-backed companies with a cumulative exit value of \$66.7 billion,⁴ representing an approximate 13% YoY increase in exit count, but a 26% YoY decrease in exit value compared to Q1 2023 figures (279 companies valued at \$90.1 billion).⁵

Europe:

M&A deal value in Europe totaled approximately \$133.5 billion in Q1 2024,¹ down 48% from Q4 2023 (\$256.72B), but up 64% from Q1 2023 (\$81.4B). Noteworthy transactions during Q1 included Novozymes’ (CSE: NSIS B) acquisition of Chr. Hansen (CPH: CHR) for \$12.3 billion, Attestor Capital, EP Equity Investment, and Fimalac Group’s collective acquisition of Casino Guichard-Perrachon (PAR: CO) for \$1.32 billion, and One Rock Capital Partners’ acquisition of Constantia Flexibles for \$1.23 billion. M&A activity in Europe is expected to recover, supported by stronger performance/confidence in the public markets and expectations of monetary easing.

Asia Pacific:

M&A deal value in Asia totaled approximately \$105.7 billion in Q1 2024,¹ decreasing 19% from Q4 2023 (\$130.43B) and 40% from Q1 2023 (\$176.1B). Of note were the acquisitions of Vinda International Holdings (HKG: 03331) by Asia Pacific Resources International Holdings for \$1.87 billion, OUTSOURCING Inc. (TSE: 2427) by Bain Capital for \$1.53 billion, and Tokopedia by ByteDance for \$1.5 billion.

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Asia-Pacific's PE market paralleled global trends, with Japan emerging as a standout. Notably, deal value in Japan rose 183% over the prior five-year average, making it the region's No. 1 deal market.⁶

North America:

M&A deal value in North America totaled approximately \$431.8 billion in Q1 2024,¹ up 5% from Q4 2023 (\$411.98B) and 45% from Q1 2023 (\$298.3B). Noteworthy Q1 deals included the acquisitions of Masonite (NYS: DOOR) by Owens Corning (NYS: OC) for \$3.9 billion, Alterra Mountain by KSL Capital Partners for \$3.0 billion, and Sovos Brands (NAS: SOVO) by Campbell Soup (NYS: CPB) for \$2.7 billion. Primary catalysts for dealmaking are anticipated to be the potential for lower interest rates in 2024 and increased activity from private equity buyers, who are poised to deploy substantial reserves of dry powder.

Consumer Sector:

A total of 168 M&A transactions closed in the US and Canada in Q1 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 down approximately 2% from Q4 2023 (171) but up 1% from Q1 2023 (166). Notably, McKinsey mentions that while having a strong M&A engine is more important than ever, "sophisticated acquirers also adopt a mindset of mutual partnership with the target companies to protect what made them successful and to help them grow."⁷

- **Food & Beverage:** A total of 79 M&A transactions closed in the US and Canada in Q1 2024 in the Food & Beverage sector, down approximately 18% from Q4 2023 (96) and 15% from Q1 2023 (93). Going forward, we anticipate that beverages, especially health and wellness drinks, will attract heightened interest from both strategic and financial investors.
- **Retail, Catalog and E-Commerce:** A total of 44 M&A transactions closed in the US and Canada in Q1 2024 in the Retail, Catalog and E-Commerce sectors, up approximately 26% from Q4 2023 (35) and 19% from Q1 2023 (37). The pursuit of omni-channel strategies is expected to remain a key driver of M&A activity, with online businesses striving to engage customers in physical store settings.
- **Consumer Discretionary:** A total of 45 M&A transactions closed in the US and Canada in Q1 2024 in the Consumer Discretionary sector, up approximately 13% from Q4 2023 (40) and 25% from Q1 2023 (36). We expect M&A volumes in this sub-sector to sustain its momentum, buoyed by the increasing trends in consumer wellness products and the rise in pet ownership and spending.

As we migrate through Q2 of 2024, with valuations seeming to have settled into a new normal, we expect to see a continued acceleration of transaction volumes and absolute values in the M&A sector. This is especially likely given that the Fed seems satisfied at the current static posture, with a slight tilt towards potential rate cuts towards the end of this year. This stabilization of the economic backdrop, 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. Specifically, in the consumer sector where we do our work, trends of sustainability, wellness, transparent supply chains, private label, and omnichannel connectivity continue to rise to the forefront of import. Further, as stated in our opening paragraph, sellers considering going to market would be well served to begin that process sooner rather than later. We at Tully & Holland, as we have for over 30 years, remain ready to advise, serve, and advocate on behalf of owners, entrepreneurs, strategic acquirers, and private equity firms across the consumer spectrum. We look forward to working with you.

Source(s): 1. Global M&A picks up in Q1 after flurry of large deals, Reuters. 2. Q1 2024 PitchBook-NVCA Venture Monitor, PitchBook. 3. Q1 2023 PitchBook-NVCA Venture Monitor, PitchBook. 4. Q1 2024 US PE Breakdown, PitchBook. 5. Q1 2023 US PE Breakdown, PitchBook. 6. Asia-Pacific Private Equity Report, 2024, Bain & Company. 7. Consumer goods: A changing landscape for successful M&A, McKinsey & Company. & Tully & Holland research.

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Notable Q1 2024 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Masonite (NYS: DOOR), a Tampa-based manufacturer and distributor of interior and exterior doors serving both repair and remodel and new construction demand, was acquired by Owens Corning (NYS: OC) for \$3.9 billion on March 15th, 2024. The addition of Masonite to Owens Corning marks a significant milestone for Owens Corning, as it further strengthens its position as a market leader in building and construction materials.
		<ul style="list-style-type: none"> Sovos Brands, a California-based producer of food products, was acquired by Cambell Soup (NYS: CPB) for \$2.7 billion on March 12th, 2024. Sovos' products include Rao's Homemade pasta sauces (including tomato-based sauces, Alfredo sauces, and Pesto sauces), pizza sauces, and dry pasta; Rao's Homestyle meat-based pasta sauces; and Rao's Made for Home frozen entrees and soups. The transaction strengthens and diversifies Cambell Soup's meals and beverages portfolio with additional brands.
		<ul style="list-style-type: none"> Resident Home, a San Francisco-based manufacturer of household products intended to specialize in the home goods space, was acquired by Ashley Furniture Homestore for nearly \$1.0 billion on March 6th, 2024. Resident Home expects to experience improved sourcing and efficiencies to foster additional growth in both its direct-to-consumer and wholesale businesses.
		<ul style="list-style-type: none"> Melissa & Doug, a Connecticut-based manufacturer of toys and children's products intended for creating a fun learning experience, was acquired by Spin Master (TSE) for \$950 million on January 2nd, 2024. The acquisition bolsters Spin Master's position as a leader in the children's entertainment industry and will bring complementary capabilities to early childhood toys by adding the company's offerings of open-ended, creative, and developmental wooden toys.
		<ul style="list-style-type: none"> Chico FAS (NYS: CHS), a Florida-based apparel retailer with a portfolio of private-label brands that sell women's clothing and accessories, was acquired by Sycamore Partners Management through a \$1.0 billion public-to-private LBO on January 5th, 2024. The Chico's brands will be merged under Sycamore's recently formed Knitwell Group, which includes the Ann Taylor and Loft specialty fashion chains.

**M&A
Transaction
Multiples**

T&H

M&A Market Trends

T&H Consumer M&A Index*

Revenue
(\$ Millions)

< \$100
> \$100

EV/EBITDA
5.53x
9.14x

EV/REVENUE
1.73x
0.91x

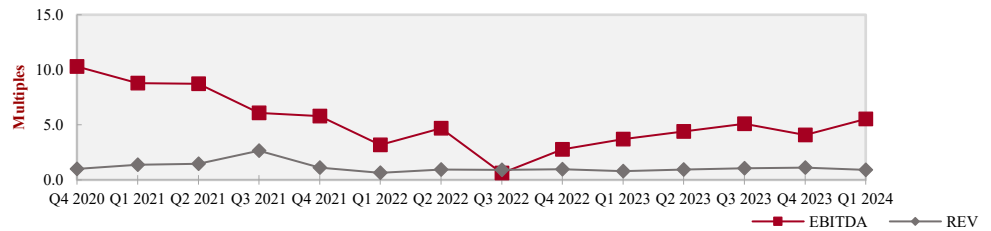
EV/EBITDA
7.50x
9.00x

EV/REVENUE
2.34x
0.47x

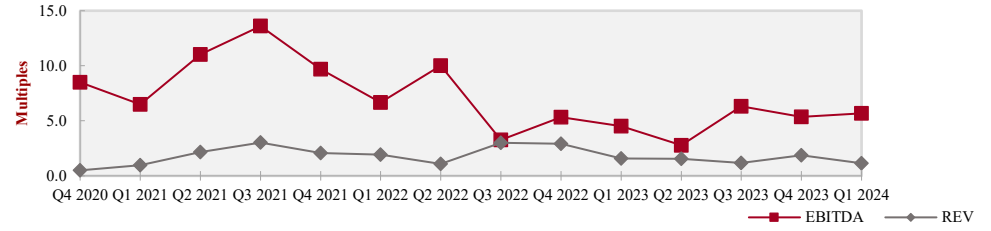
Source: Pitchbook. Data is for Q1 2024. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q1. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). *ND: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

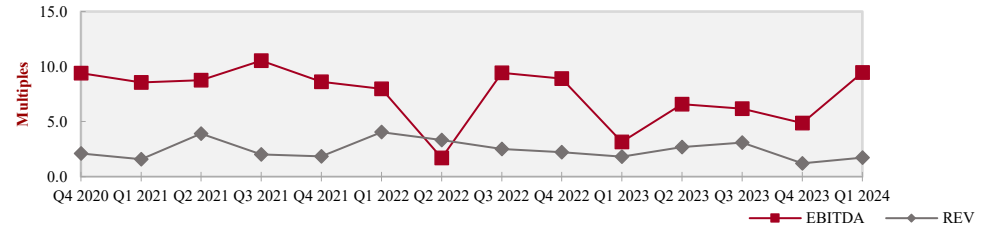
\$0-\$50mm



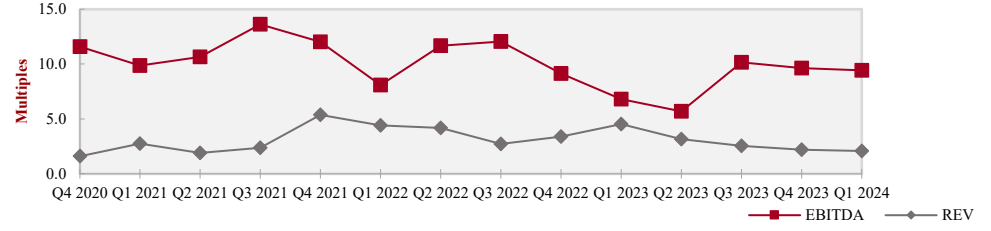
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Greater than \$250mm



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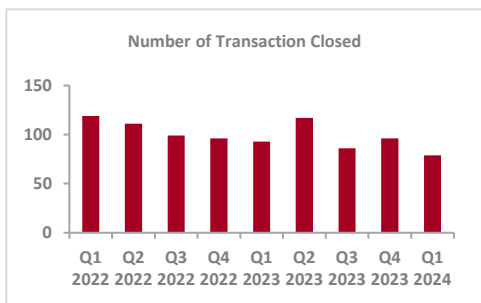
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Food & Beverage Overview – US & Canada

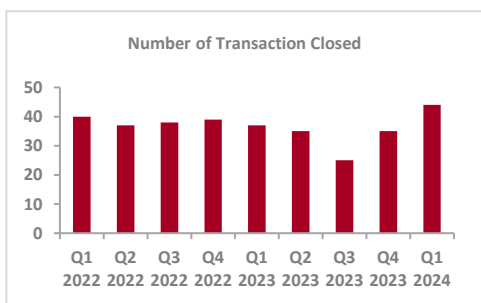


Transaction Value	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Not Disclosed	98	99	82	78	82	108	77	83	73
< \$10 mm	7	6	3	4	1	3	2	1	2
\$10 - 25 mm	2	1	1	2	4	0	0	1	1
\$25 - 50 mm	2	1	1	2	2	2	1	2	0
\$50 - 100 mm	1	0	4	1	2	0	1	2	2
\$100 - 500 mm	6	2	1	6	0	2	3	2	1
> \$500 mm	3	2	7	3	2	2	2	5	0
Total # Quarterly Transactions	119	111	99	96	93	117	86	96	79
% Change vs. Prior Year Period	4.4%	-3.5%	-18.9%	-25.0%	-21.8%	5.4%	-13.1%	--	-15.1%

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

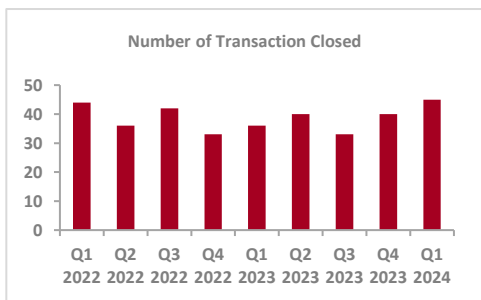


Transaction Value	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Not Disclosed	35	33	32	33	32	31	21	29	37
< \$10 mm	1	1	0	2	2	1	2	3	3
\$10 - 25 mm	1	0	1	0	0	0	0	1	0
\$25 - 50 mm	0	0	1	1	0	1	0	0	1
\$50 - 100 mm	0	0	3	0	1	1	1	0	0
\$100 - 500 mm	1	2	0	1	2	0	1	2	2
> \$500 mm	2	1	1	2	0	1	0	0	1
Total # Quarterly Transactions	40	37	38	39	37	35	25	35	44
% Change vs. Prior Year Period	-40.3%	-44.8%	-7.3%	-15.2%	-7.5%	-5.4%	-34.2%	-10.3%	18.9%

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	38	32	38	28	33	36	29	29	40
< \$10 mm	0	0	1	1	1	1	1	5	1
\$10 - 25 mm	1	0	0	0	0	0	1	1	1
\$25 - 50 mm	1	0	0	1	0	1	0	0	1
\$50 - 100 mm	0	0	0	0	1	0	0	1	0
\$100 - 500 mm	2	2	2	2	0	1	2	3	1
> \$500 mm	2	2	1	1	1	1	0	1	1
Total # Quarterly Transactions	44	36	42	33	36	40	33	40	45
% Change vs. Prior Year Period	18.9%	--	5.0%	-23.3%	-18.2%	11.1%	-21.4%	21.2%	25.0%

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 79 deals were closed in Q1 2024)

Deal Date	Companies	Investors	Sellers
29-Mar-24	Voicebox Karaoke	Conversion Venture Capital, CrowdOut Capital, Punch Bowl Social	Chaucer Global, Lagniappe Capital Partners
28-Mar-24	Cuboh	ChowNow	AltaiR Capital, Coast Capital Savings Innovation Centre, Dash40 Ventures
20-Mar-24	BGE Global Distribution	Vibaantta	
19-Mar-24	Mother Raw (Salad Dressing Business)	80 Acres Farms, BeyondNetZero, Blue Earth Capital	Mother Raw
18-Mar-24	Man Vs. Fries	Virtual Dining Concepts	William Bonhorst
18-Mar-24	Patz & Hall	Mr. James Hall	Ste. Michelle Wine Estates
16-Mar-24	Green's Market		The Green Family
15-Mar-24	Bake Room	Methodical Coffee	Wade Taylor
14-Mar-24	Shake Smart	NorthCoast Mezzanine	Kevin Gelfand
13-Mar-24	California Custom Fruits & Flavors	Peak Rock Capital	Terry and Rose Ann Hall
13-Mar-24	Margaritas Mexican Restaurant		Streetlight Capital Management
11-Mar-24	Blue Sun Soda Shop	Grandpa Joe's	Mark Lazarchic
11-Mar-24	Performance Produce	GrubMarket	JR and Virginia Roach
08-Mar-24	SunOpta (Açaí and Smoothie Bowls Business)	Sambazon	SunOpta
07-Mar-24	Concord Foods	Pritzker Private Capital, Sugar Foods	Arbor Investments
05-Mar-24	Greenville Produce	Foster-Caviness	Keith Purvis
04-Mar-24	Stellar Pizza	Hanwha Foodtech Global	Collaborative Fund, Crosslink Capital, HMC INQ, Marcy Venture Partners, Root Ventures
01-Mar-24	Herbal Brands	Detoxify	Clever Leaves
01-Mar-24	Mad River Brewing	Paskenta Band of Nomiaki Indians	Yurok Agricultural Corporation
29-Feb-24	Better Than Brittle	Ticket Chocolate	
28-Feb-24	CenSea	Captain Fresh	Feigon Family
28-Feb-24	Chef-O-Nette	Old Bag Of Nails Pub	Harlan Howard
28-Feb-24	Mylo Coffee	The Ventanas Group	Stephanos and Markos Mylonas
28-Feb-24	Patisserie D'Or		The Soulabaille Family
25-Feb-24	Bayberry Beer Hall	Morin's Hospitality Group	Tom and Natalie Dennen
23-Feb-24	Donovan Food Brokerage	San Francisco Equity Partners	Donovan Family
23-Feb-24	Steel City Beer Wholesalers	Galli Beer Dist, Inco Beverage	Shane Lohman
22-Feb-24	Flying Boats Brewing	Jalt Beverage Company	Marc Melanson
21-Feb-24	High Cotton Brewing	FLYWAY BREWING, LLC	Ross Avery
20-Feb-24	Ahlers Meals	Walnut Court Capital	Mike and Lisa Burke
20-Feb-24	Climbing Kites	Big Grove Brewery	Lua Brewing Company
20-Feb-24	Lansing Brewing	Mr. Mark Rieth	Jeremy McKowen
16-Feb-24	Thinking Tree Spirits	Heritage Distilling	Starveups
14-Feb-24	Poppi	Coca-Cola	1/1 Capital, Access Capital (Dallas), Blake Gray, Bryce Hall, CAVU Consumer Partners

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13-Feb-24	Archibald Microbrasserie	Foodtastic	
13-Feb-24	Benson Hill Ingredients	White River Soy Processing	Benson Hill
13-Feb-24	Hofmann Sausage	Miami Beef Company, Trivest Partners	Oneida Indian Nation, Zaccanelli Food Group
12-Feb-24	Shearer's Snacks	Clayton, Dubilier & Rice	Ontario Teachers' Pension Plan
12-Feb-24	Small Batch Organics	RIND Snacks	Lindsay Martin
09-Feb-24	bistroMD	Martha Stewart & Marley Spoon	AUA Private Equity Partners
07-Feb-24	HighKey Snacks	Creations Foods, Rio Investment Partners	Maxim Partners, Maximum Effort Marketing, Synergy Sales Consulting Group, Vitamin Capital
07-Feb-24	Unjury	Balance Point Capital, North Castle Partners, Vital Nutrients	Martha Krachenfels MS RD, and Jerome Krachenfels
06-Feb-24	Cook it Recipes	First West Capital, Fresh Prep, Renewal Funds, Yellow Point Equity Partners	Alain Bouchard, Alexandre Taillefer, District Ventures Capital, Fonds de solidarite FTQ
01-Feb-24	Dottie's Snack Bar	Mr. John Powl and Ms. Sarah Powl	Carol Martin and Daryl Funk
01-Feb-24	G.O. Fresh	Cross Rapids Capital, Maranon Capital, The Baupost Group, Wholesale Produce Supply	Ms. Marylou Owen
01-Feb-24	Rack & Riddle Custom Wine Services	Hauser Private Equity	
31-Jan-24	Inspired Go	15610541 Canada	Star Produce Ltd
31-Jan-24	No Man's Land Beef Jerky	Bansk Group	Smith family
30-Jan-24	Marley Spoon (Operational Assets in United States)	FreshRealm	Martha Stewart & Marley Spoon
29-Jan-24	Ajinomoto Health & Nutrition North America (Italian Frozen Pasta Business)	Mill Point Capital, Sandy Hill Investors, Seviroli Foods	Ajinomoto (Itasca)
29-Jan-24	Ceautamed Worldwide	First Health FL	Smart for Life
26-Jan-24	B&B Food Distributors	Raydia Food Group	Scott Family
26-Jan-24	Continuum Distilling	CoreBev	Brandon Collins
25-Jan-24	Sterling Food Flavorings	Brookside Equity Partners, Brookside Flavors & Ingredients	Vitas Roman and Rick Englesbe
24-Jan-24	Chowbus (Food Delivery Business Unit)	Fantuan	Chowbus
24-Jan-24	Diamond Foods (New Orleans)	A&M Capital, Good Source Solutions, Highview Capital, Stellus Capital Management	Jerry Sax
24-Jan-24	Fusilli (Food Products)	Uncle Joe's Famous Pizzeria	Chad Powell
23-Jan-24	Heartland Proteins	Greater Omaha Packing	Keith Fulton
22-Jan-24	Revela Foods	Archer Daniels Midland	GMB Capital Partners, New Heritage Capital
19-Jan-24	ATP Group (CapEx division)	Omnia Technologies	ATPGroup
19-Jan-24	Vincenzo's Ristorante		Mike Frank and Bill Whitley
12-Jan-24	4th Street Deli	Al Gamble	Russ Cowan
12-Jan-24	Juvee	Sprecher	100 Thieves
11-Jan-24	Veggie Grill	Next Level Burger	Breakwater Management, Brentwood Associates, Coremix Capital, CPT Capital, GroundForce Capital
10-Jan-24	J.A. Kirsch	Atalanta	Mark Gruenbaum
08-Jan-24	TLC Ingredients	Gemspring Capital, Onex Falcon, Shrieve	Tommy Turiff
05-Jan-24	Horizon Organic Holding	Blue Owl Capital, Platinum Equity	Danone North America, Dean Foods
05-Jan-24	Ideal Protein	Bariatrx Nutrition	Altamir, Apax Partners
04-Jan-24	Skinny Mixes	Palladium Equity Partners	Palladium Equity Partners

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03-Jan-24	Humm Drink Better	SYSTEM Foods	GroundForce Capital, VMG Partners
03-Jan-24	Lake Foods	Brakebush	David Strawn
03-Jan-24	Octopi Brewing	Asahi Group Holdings	Isaac Showaki
03-Jan-24	Single Cask Nation	Artisanal Spirits Company	Jason Johnstone-Yellin and Joshua Hatton
02-Jan-24	Campus Cooks	Copley Equity Partners, Upper Crust Food Service	Bill Reeder
02-Jan-24	Legacy Foodservice Alliance	Unipro Foodservice	Legacy Food Group
01-Jan-24	Buitoni Food		Brynwood Partners
01-Jan-24	Leiva's Coffee (Leiva's Express)	The Ventanas Group	Leiva's Coffee
01-Jan-24	Lucia's Pizza	Salutare Foods	Prairie Farms (Animal Husbandry)
01-Jan-24	Mendenhall Ag Services	Brandt Consolidated	Kenny and Joy Mendenhall

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Deal Date	Companies	Investors	Sellers
19-Mar-24	Yaksa	Verndale	Olivier Morency and Nils Cayrol
15-Mar-24	Two Authenticators	Fashionphile Group, NewSpring Capital	Fred Mannella
15-Mar-24	Burklund Distributors	Amcon Distributing	The Burklund Family
15-Mar-24	Downer Wine & Spirits	Boss Babes	Mark and Steve Nord
14-Mar-24	Prime Source Foods	Frontenac Company, Navis Food Partners	Runnymede Investments
11-Mar-24	Recreational Warehouse	Watson's	Craig Ecelbarger
08-Mar-24	19Nine	Slam	JDS Sports
08-Mar-24	Juvo+	Cap Hill Brands	Steve Neufer
07-Mar-24	BorrowLenses	Lensrentals	Shutterfly
07-Mar-24	CARiD	Fifth Star	
04-Mar-24	Panther Travel Center	Casey's	Marty Rouse
29-Feb-24	Repeat	Tiny (Canada)	Act One Ventures, Battery Ventures, Break Trail Ventures
21-Feb-24	GrazeCart	POS Nation	Blaine and Brooks Hitzfield
21-Feb-24	The Citizenry	Havenly	Constellation Capital (NYC), Karlani Capital, Kate Shillo, Labora Group, NaHCO3
21-Feb-24	Complex (Publishing)	NTWRK	BuzzFeed
20-Feb-24	Curiosity Group	ZoomerMedia	Torstar
14-Feb-24	Optab	Foodbuy	James Jang
09-Feb-24	MoCo360	Today Media	Z-Pop Media
07-Feb-24	Chef's Paradise	Despres, Laporte	Brian Corbishley
06-Feb-24	SterlingCard Payment Solutions	Parthenon Capital Partners, Payroc	
01-Feb-24	CHEQ (United States)	Cantaloupe (Malvern)	Alumni Ventures, Buena Vista Angels, Flamingo Capital, Miami Angels, Neer Venture Partners, Network VC, WestRiver Group
30-Jan-24	Free Food Studios	A&E Television Networks	Rachel Ray
29-Jan-24	FurnitureFinders	Wurkwel Ventures	Arthur Merkin
25-Jan-24	Fresco y Más	Fresco Retail Group	Southeastern Grocers
24-Jan-24	Adirondack Appliance	John D. Marcella & Son Appliances	
22-Jan-24	Uncle Buds Hemp	Pressure Biosciences	Bruno Schiavi, Garrett Greller, and Howie Greller
19-Jan-24	LocalSodFarm.com	Forge Equity Partners	Rafael Rodrigues and Eric Vevang
19-Jan-24	Z Gallerie	Karat Home	
17-Jan-24	DC Oil Company	The Kent Companies	David Collins
16-Jan-24	Ideal Store Fixtures	Customized Liquidations	James Miketa
16-Jan-24	Potential Engine	Broadside Enterprises	Cheebo
16-Jan-24	Icon Salon Systems	SalonCentric	The Gould Family

Deal Date	Companies	Investors	Sellers
15-Jan-24	Geartrade	Mr. Aaron Provine	Backcountry
12-Jan-24	Bandier	BC Brands	AG Hill Partners, C Capital (Hong Kong), Eurazeo, G9 Ventures, Hilco Brands, Irina Pavlova, J. Skyler Fernandes, Labora Group
12-Jan-24	Carbon38	BC Brands	BBG Ventures (North America), Beljade, Brendan Wallace, Brian Kent, Broadway Angels, Cambridge Companies SPG
11-Jan-24	AfterSell	Rokt	Armon Shokravi, Landon Fuhr, Varun Kundra, and Dhruv Patel
10-Jan-24	Abound (Media and Information Services (B2B))	Carro	All Iron Ventures, Chaos Ventures (New York), Left Lane Capital, Leon Capital Group, PointState Capital, Red Antler
09-Jan-24	Mad House Innovations	NxGen Brand	
08-Jan-24	Harway Supply	Ferguson	Gabe Sutton
05-Jan-24	Chico's FAS	Sycamore Partners Management	
05-Jan-24	Bottomley Distributing	Matagrano	The Bottomley Family
05-Jan-24	Cleveland Scene	Great Lakes Publishing	Chava Communications
04-Jan-24	Holding IT	Gruppo HAT, Luisa Via Roma, Style Capital SGR	Tommaso Maria Andorlin
03-Jan-24	Waypoint (Tustin)	Axion Foodservice, Ares Capital Corporation BDC, Prospect Hill Growth Partners	Advantage Solutions (Irvine)

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

Consumer Discretionary M&A Transactions – US & Canada

(In Consumer Discretionary M&A 45 deals were closed in Q1 2024)

Deal Date	Companies	Investors	Sellers
30-Mar-24	Stockyards Hotel	Stockyards Station Partnership	
25-Mar-24	Crown Laboratories	Hildred Capital Partners, Revelation Partners	Hildred Capital Partners
25-Mar-24	Studio Wise	RapidLine	Troy Bosworth
22-Mar-24	Catch Co.	Gordon Brothers	Damien Hoffman, FJ Labs, George Deeb, Guild Capital
13-Feb-24	Cyklar	Prelude Growth Partners, The Center (West Hollywood)	Claudia Sulewski
20-Mar-24	Poly-Wood	Arsenal Capital Partners, BayPine	Cardinal Equity Partners, Oxford Financial Group
19-Mar-24	PupBox	FabFitFun	Petco Health & Wellness Company
14-Mar-24	Santa Monica Amusements	SC.Holdings	CNL Lifestyle Properties, Off Road Capital Management
11-Mar-24	Conserve-A-Watt Lighting	Blue Harbor Capital Advisors	
06-Mar-24	Resident Home	Ashley Furniture Homestore	645 Ventures, Baron Funds, Conductive Ventures, Data Point Capital
05-Mar-24	Low Bob's Tobacco	Main Street Capital BDC, Smoker Friendly	Richmond Master Distributors
04-Mar-24	Glytone	Clinical Skin	Pierre Fabre
01-Mar-24	Ideal Stair Parts	Broadview Group, Coffman Stair Parts	The Plourde Family
01-Mar-24	Panther Overhead Door	Eagle Merchant Partners, Impact Home Services, Stellus Capital Investment Corporation BDC	
27-Feb-24	Assault Fitness	FitLab	Traci and Roger Bates
27-Feb-24	RPM Training	FitLab	Cambridge Companies SPG, Espinosa Capital Partners, IRA Capital, Knudsen Capital
26-Feb-24	Rowing Blazers	Burch Creative Capital	A-Rod, KarpReilly, Winklevoss Capital Management
09-Feb-24	Omega National Products	Rev-A-Shelf	
09-Feb-24	Aimia Pet Healthco	Better Choice	
04-Jan-24	Rise Festival	NobleLight Foundation	Dan Hill and Jeff Gehring
08-Feb-24	LARQ	BritAS Recycling-Anlagen	10X Capital, Alumni Ventures, Augment Ventures, Beaconsfield Capital Management
06-Feb-24	Dust Free	CSW Industrials	United States Department of Agriculture
06-Feb-24	Marriott International (Courtyard by Marriot Hamilton, Ohio)	Crawford Hoying, Shaner Capital	Marriott International
05-Feb-24	Dr. Dennis Gross Skincare	Shiseido Company	Main Post Partners
02-Feb-24	Enda	NVH Studios	Chui Ventures, Mizizi Capital, Patrick Schmitt, Talanton, Umoja Rubber Products
01-Feb-24	Boomerang Laboratories	Elevation Labs, Knox Lane	Guy & O'Neill
01-Feb-24	K18 Biomimetic Hairscience	Unilever	Fab Co-Creation Studio, G9 Ventures, NewBound Venture Capital, Short List Capital
01-Feb-24	Kashmere	310Nutrition	Kim Zolciak Biermann
31-Jan-24	The Honey Pot	Compass Diversified	Sundial Brands, VMG Partners
23-Jan-24	Arrow Sewing	Tekbrands, WILsquare Capital	
22-Jan-24	Happy Feet International	Moxie Distribution	Casey Johnson
22-Jan-24	Sonsie Skin	Ms. Pamela Anderson	Marie von Behrens-Felipe and Roberto A. Felipe
18-Jan-24	Dreamwalls	Ironbridge Equity Partners	

Deal Date	Companies	Investors	Sellers
18-Jan-24	United Wholesale Supply	Management	
18-Jan-24	Amare Global	Mr. David C. Chung	Hiep Tran
12-Jan-24	Leathercraft	Our House Designs	Staley Kenner
11-Jan-24	Caroline Cecil Textiles	Kravet	Caroline Cecil
09-Jan-24	Kalorik	The Legacy Companies	Team Kalorik
09-Jan-24	Lakeland Mills	Chad Galloway, Bob & Tricia Rouse	The Hunt Family
09-Jan-24	Riley's (Other Consumer Non-Durables)	Pet MD Brands	
08-Jan-24	Home and Office Pest Control	Sprague Pest Solutions	
04-Jan-24	Electro Industries	Laars Heating Systems	The Seefeldt Family
03-Jan-24	Grand Basket	Twin-Star Home, Z Capital Group	
03-Jan-24	Primal Life Organics	Society Brands	Trina and Josh Felber
01-Jan-24	Plural Studios	Stance Healthcare	Barbara and Anthony Brandt

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

Tully & Holland, Inc.

Investment Banking for Consumer Companies
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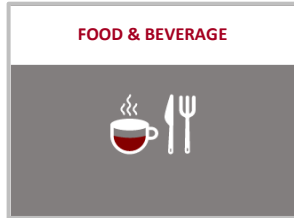
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About Tully & Holland

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



DIRECT-TO-CONSUMER

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



CONSUMER DISCRETIONARY

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

Past Clients & Buyers



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- Strategic Consulting Related to Growth and Capital Planning

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