

Q1 2023 Consumer Quarterly Report



General Market Commentary

Global M&A activity for Q1 of 2023 declined approximately 48% on a YoY basis from \$1.1 trillion (Q1 2022) to \$575.1 billion (Q1 2023).¹ Consistent with the decline we saw in Q4 of 2022, the numbers represent a drastic fall-off from what we have seen over the past two years. The same primary trends continue: economic uncertainty, rising inflation, ongoing geopolitical risk, flagging consumer confidence levels, rising interest rates, and a hawkish Fed. Add to that the recent failures of certain high profile regional banks, brought about in large measure by the very same Fed policies, we now have a debt market that is more tightly restrained than any we have seen in the last 15 years. These macro factors are, obviously, weighing heavily on both buyers and sellers. Further, as we begin to see the reported metrics for public company Q1 results, many are speculating that we are already, indeed, in a recession. Agree or disagree on the actual defining metrics of this analysis, the overall psyche of the economy certainly is tepid at best. That is not to say, however, that capital markets have closed or that the appetite for M&A deals has disappeared. To the contrary, the number of deals “in market”, especially in the lower middle market where we represent clients, is quite high. That said, buyers seem to have moved to an attitude of “cautious discipline” in their approach to valuing and structuring these deals which is pushing out timelines to close. It will take time for these factors to mitigate, let alone reverse, but we look to the Fed to deliver the first catalyst to this turnabout in the near future. More specifically, while we had previously anticipated that a tempering of Fed activity might be enough, we now anticipate that, especially given the stress on regional banks, the Fed will not only halt any additional rate rises, but simultaneously adopt a more dovish stance. Assuming we, and the markets, are correct in this analysis, we would expect to see an increase in both the rate and number of deal closings by the latter part of this year.

VC Details & Outlook:

In Q1 2023, US VC firms completed approximately 3,888 deals with a cumulative value of \$37.0 billion,² representing an approximate 19% decrease in VC deal count and 48% decrease in deal value compared to Q1 2022's figures (4,822 deals totaling \$70.7 billion).³

During Q1 2023, US VC fundraising totaled approximately \$11.7 billion spread across 99 funds,² representing an approximate 84% YoY decrease in aggregate dollars, and 50% decrease in fund count from Q1 2022's figures (\$73.8 billion across 199 funds).³

During Q1 2023, sponsors exited approximately 227 US VC-backed companies with a cumulative exit value of \$5.8 billion,² representing an approximate 47% YoY decrease in exit count and 83% decrease in exit value compared to Q1 2022's figures (430 companies valued at \$33.6 billion).³

PE Details & Outlook:

In Q1 2023, US PE firms completed approximately 2,177 deals with a cumulative value of \$261.4 billion,⁴ representing an approximate 1% YoY increase in PE deal count, but 21% decrease in deal value compared to Q1 2022's figures (2,166 deals totaling \$330.8 billion).⁵

During Q1 2023, US PE fundraising totaled approximately \$66.8 billion spread across 73 funds,⁴ representing an approximate 3% YoY increase in aggregate dollars, but 25% decrease in fund count from Q1 2022's figures (\$64.8 billion across 98 funds).⁵

During Q1 2023, sponsors exited approximately 279 US PE-backed companies with a cumulative exit value of \$55.8 billion,⁴ representing an approximate 1% YoY increase in exit count, but 38% decrease in exit value compared to Q1 2022's figures (276 companies valued at \$90.1 billion).⁵

Europe:

M&A deal value in Europe totaled approximately \$81.87 billion in Q1,¹ down 60% from Q4 2022 (\$206.2B), and 64% from Q1 2022 (\$227.7B). Of note in Q1 was the \$17.36 billion public-to-private LBO of Vodafone's (LON: VOD) tower arm Vantage Towers (ETR: VTWR) led by PE firms Global Infrastructure Partners, Kohlberg Kravis Roberts (NYS: KKR), and Saudi Arabia's Public Investment Fund (PIF) on March 23rd. Deal activity in Europe is expected to rise as inflation levels and energy prices continue to ease.

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Asia Pacific:

M&A deal value in Asia totaled approximately \$176.1 billion in Q1,¹ increasing 1% from Q4 2022 (\$174.3B), but down 4% from Q1 2022 (\$184.2B). Of note was South Korea-based KPS Corp's (KRX: 256940) acquisition of lead and battery recycling giant Segi Retch for approximately \$4.85 billion on March 1st. The tightening regulatory environment in China and growing geopolitical tension will create hurdles for M&A growth opportunities in this region going forward.

North America:

M&A deal value in North America totaled approximately \$282.7 billion in Q1,¹ up 5% from Q4 2022 (\$269.0B), but down 45% from Q1 2022 (\$517.0B). Noteworthy Q1 deals included the \$3.7 billion public-to-private LBO of Weber-Stephen Products (NYS: WEBR) by BDT & Company completed on February 21st and the \$8 billion public-to-private LBO of Coupa Software (NAS: COUP), led by Thoma Bravo, General Atlantic, and The Abu Dhabi Investment Authority completed on February 27th. The tight interest rate environment, regional banking issues, and recession fears continue to be major forces impeding M&A deal volumes in North America.

Consumer Sector:

A total of 166 M&A transactions closed in the US and Canada in Q1 2023 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 1% from Q4 2022 (168) and 18% from Q1 2022 (203). Despite widespread uncertainty, KPMG notably predicts "businesses in the sector that carry out M&A transactions will be looking for deals that can provide differentiated products and services that are either premium or personalized, which are better able to withstand inflationary cost pressures."⁶

- **Food & Beverage:** A total of 93 M&A transactions closed in the US and Canada in Q1 2023 in the Food & Beverage sector, down approximately 3% from Q4 2022 (96) and 22% from Q1 2022 (119). Although this sub-sector has witnessed a decline YoY, we expect deal volume to be supported by increasing buyer demand for trends such as clean-label production, sustainable sourcing, and plant-based/"better for you" ingredients. Strategic buyers seeking to broaden their product portfolios are expected to maintain M&A efforts in search of profitable growth opportunities.
- **Retail, Catalog and E-Commerce:** A total of 37 M&A transactions closed in the US and Canada in Q1 2023 in the Retail, Catalog and E-Commerce sectors, down approximately 5% from Q4 2022 (39) and 7% from Q1 2022 (40). This sub-sector has remained relatively stable over the past year, and we expect digital innovation and the strategic utilization of omnichannel to be key factors supporting M&A going forward.
- **Consumer Discretionary:** A total of 36 M&A transactions closed in the US and Canada in Q1 2023 in the Consumer Discretionary sector, up approximately 9% from Q4 2022 (33), but down 18% from Q1 2022 (44). This sub-sector has demonstrated resiliency QoQ despite increasing consumer cost pressures, and we anticipate that growing trends within the personal care and wellness industries will support deal volumes in subsequent quarters.

As we migrate through Q2 of 2023, we believe we will continue to see a significant YoY deterioration in most, if not all, M&A metrics. That said, certain themes have resilience regardless of increased uncertainty, and companies that have relevance to these themes will continue to be sought after and remain highly valued acquisition targets. In addition, companies that distinguish themselves with above average strong performance will remain in demand. Specifically, in the consumer sector where we do our work, trends of sustainability, wellness, transparent supply chains, and omnichannel connectivity continue to rise to the forefront of import. Further, as stated in our opening paragraph, we believe the Fed must, and will, soon act to halt its rate rising stance and migrate to a more dovish approach to the realities of the current economic situation. Should this prove to be true, which we anticipate by some time in Q3 of 2023, 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 dealmaking sinks to lowest level in over a decade, Reuters. 2. Q1 2023 PitchBook-NVCA Venture Monitor, PitchBook. 3. Q1 2022 Venture Monitor, PitchBook. 4. Q1 2023 US PE Breakdown, PitchBook. 5. Q1 2022 US PE Breakdown, PitchBook. 6. Moving Slowly – M&A trends in consumer and retail Q1 '23, KPMG. 7. PitchBook and Tully & Holland Research.

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Notable Q1 2023 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Seattle's Best Coffee, a producer and distributor of coffee products located in Seattle, Washington, was acquired by Nestlé (SWX: NESN) on January 13th, 2023, for \$7.15 billion. The acquisition will help the company develop new, innovative products and go-to market strategies to amplify the reach and expand the experience of the brand locally and globally.
		<ul style="list-style-type: none"> Vivint Smart Home Inc, a smart home company based in Utah that is engaged in the sale, installation, servicing, and monitoring of smart home and security systems, was acquired by NRG Energy (NYS: NRG) on March 10th, 2023, for \$2.8 billion. The acquisition improves and diversifies NRG Energy's financial profile while also expanding the total market opportunity available to NRG Energy.
		<ul style="list-style-type: none"> LiquiBox, a producer of bag-in-box flexible packaging and related filling equipment systems intended for the beverage, processed foods, dairy, and wine sectors, was acquired on January 31st, 2023, by Sealed Air (NYS: SEE) for \$1.15 billion. The company's products include plastic bags, plastic blow-molded containers, and injection-molded plastic products. The acquisition accelerates Sealed Air's growing segment, the CRYOVAC brand fluids and liquids business.
		<ul style="list-style-type: none"> Redzone Production System, a developer of production systems with social mobile technology and a coaching program focused on mid-tier food and beverage manufacturers, was acquired on January 2nd, 2023, by QAD via its financial sponsor Thoma Bravo, through an estimated \$885 million LBO. The addition of the company's connected workforce product supercharges the QAD adaptive applications product suite by enabling QAD customers to drive rapid, tangible increases in empowerment, retention, and productivity on the frontline.
		<ul style="list-style-type: none"> The Applied, Food and Enterprise Services Businesses units of PerkinElmer (NYS: PKI), was acquired on March 13th, 2023, by New Mountain Capital, through a \$2.45 billion LBO. The business units offer a portfolio of services including atomic spectroscopy, molecular spectroscopy, chromatography instruments, consumables, and reagents. PerkinElmer will receive a contingent payout of \$150 million on the exit valuation.

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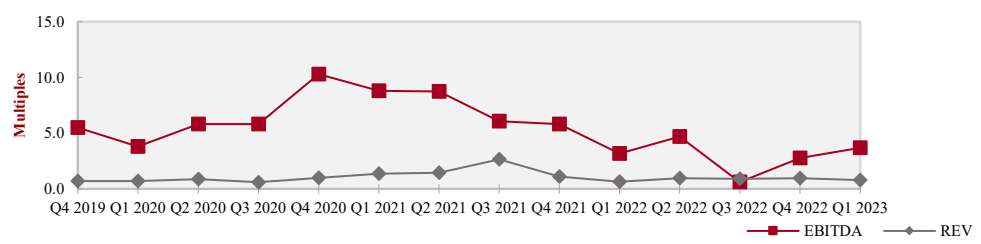
**M&A
Transaction
Multiples**

T&H		M&A Market Trends		T&H Consumer M&A Index*	
Revenue (\$ Millions)	EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE	
< \$100	1.82x	1.88x	9.64x	1.24x	
> \$100	6.73x	1.34x	3.33x	1.16x	

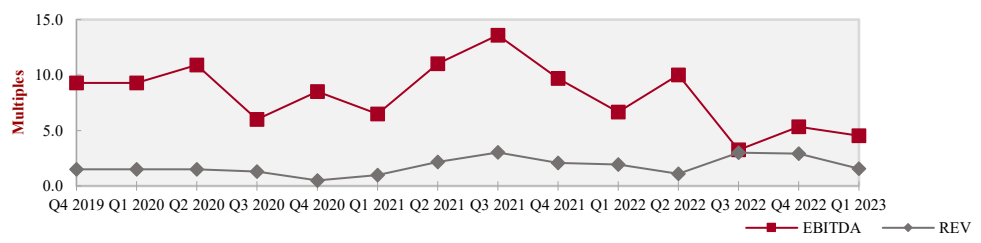
Source: Pitchbook. Data is for Q1 2023. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q1. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). *ND: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

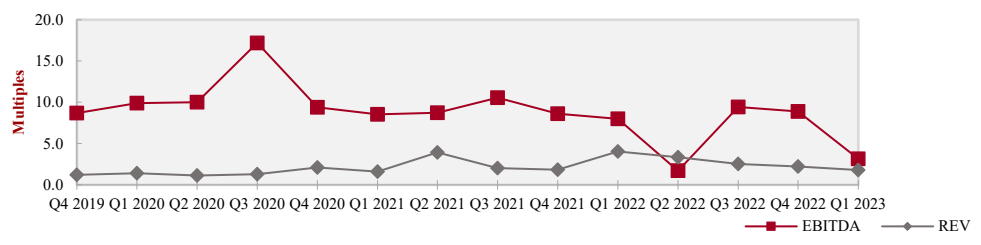
\$0-\$50mm



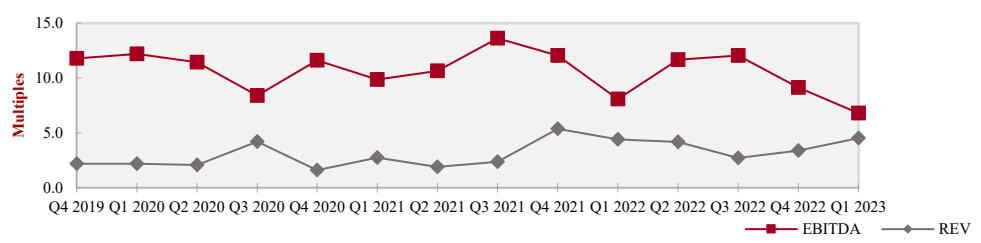
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm



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Food & Beverage Overview – US & Canada

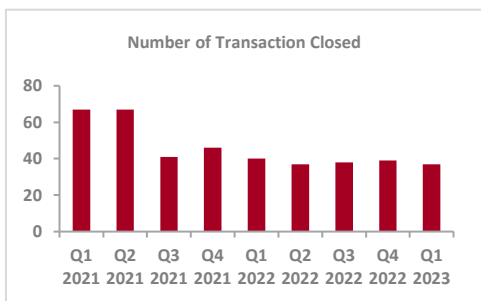


Transaction Value	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Not Disclosed	96	101	98	110	98	99	82	78	82
< \$10 mm	10	2	9	5	7	6	3	4	1
\$10 - 25 mm	1	1	6	1	2	1	1	2	4
\$25 - 50 mm	3	0	3	0	2	1	1	2	2
\$50 - 100 mm	0	2	1	3	1	0	4	1	2
\$100 - 500 mm	2	4	2	2	6	2	1	6	0
> \$500 mm	2	5	3	7	3	2	7	3	2
Total # Quarterly Transactions	114	115	122	128	119	111	99	96	93
% Change vs. Prior Year Period	10.7%	62.0%	52.5%	45.5%	4.4%	-3.5%	-18.9%	-25.0%	-21.8%

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

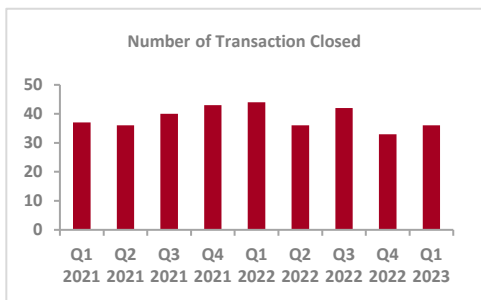


Transaction Value	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Not Disclosed	53	53	31	37	35	33	32	33	32
< \$10 mm	6	6	2	1	1	1	0	2	2
\$10 - 25 mm	2	2	0	1	1	0	1	0	0
\$25 - 50 mm	1	1	2	0	0	0	1	1	0
\$50 - 100 mm	2	2	0	2	0	0	3	0	1
\$100 - 500 mm	2	2	5	4	1	2	0	1	2
> \$500 mm	1	1	1	1	2	1	1	2	0
Total # Quarterly Transactions	67	67	41	46	40	37	38	39	37
% Change vs. Prior Year Period	55.8%	157.7%	-10.9%	-16.4%	-40.3%	-44.8%	-7.3%	-15.2%	-7.5%

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 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Not Disclosed	31	34	35	33	38	32	38	28	33
< \$10 mm	1	1	1	1	0	0	1	1	1
\$10 - 25 mm	1	0	1	1	1	0	0	0	0
\$25 - 50 mm	0	0	0	4	1	0	0	1	0
\$50 - 100 mm	0	0	0	1	0	0	0	0	1
\$100 - 500 mm	3	1	1	2	2	2	2	2	0
> \$500 mm	1	0	2	1	2	2	1	1	1
Total # Quarterly Transactions	37	36	40	43	44	36	42	33	36
% Change vs. Prior Year Period	48.0%	111.8%	122.2%	48.3%	18.9%	--	5.0%	-23.3%	-18.2%

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 93 deals were closed in Q1 2023)

Deal Date	Companies	Investors	Sellers
31-Mar-23	Coffee Holding	Bunker Connect	
28-Mar-23	Hoosier Refreshment	WP Beverages	
28-Mar-23	I Love Juice Bar	Main Squeeze Juice	
23-Mar-23	Firebirds Wood Fired Grill	Garnett Station Partners	Golub Capital BDC 3, J.H. Whitney Capital Partners
21-Mar-23	Skrewball Spirits	Pernod Ricard	Steven and Brittany Yeng
21-Mar-23	Wichita Restaurant Supply	ACE MART RESTAURANT SUPPLY COMPANY	Sandy Hay
20-Mar-23	Vintage Food	Ares Capital Corporation BDC, Ares Management, Barings, Peak Rock Capital, Ziyad Brothers	Levent Demirgil
15-Mar-23	Slows Bar BQ	Mighty Quinn's Barbeque	Brian Perrone, Terry Perrone, and Josh Keillor
13-Mar-23	R.M. Palmer	Union Capital	The Palmer Family
11-Mar-23	Caito Fisheries	Southwind Foods	John, Joe, and Jim Caito
10-Mar-23	Mackinaw Brewing Company	Jon Carlson	Rod and Lisa Langbo
08-Mar-23	Luke's Ice Cream	College Circle Creamery, College Hill Capital Partners	Kevin and Jody Lukasiewicz
08-Mar-23	Proud Source	SOURCE (Alternative Energy Equipment)	AF Ventures
07-Mar-23	Ambhar Tequila	Kiv Spirits	Jaime Celorio
07-Mar-23	Baere Brewing	Mr. Weston Scott, Mr. Jonah Munson, Ms. Leslie Munson, Mr. Adam Novinska, Mr. Kevin Lind	Ryan Skeels and Kevin Greer
06-Mar-23	Brooklyn Burger	Miami Beef Company, Trivest Partners	Howard Mora and Alan Buxbaum
06-Mar-23	Devault Foods	Miami Beef Company, Trivest Partners	Thomas Fillippo
02-Mar-23	Bagel King Bakery (Food Products)	Austin Circle Partners	Frank and Tina Perrotta
02-Mar-23	W.T. Lynch Foods	Astorg (Paris), Solina Group	The Lynch Family
01-Mar-23	18 Wheels	Westcap Management	Rolls Right Trucking
01-Mar-23	Coro Foods		Grant Peak Capital
01-Mar-23	House Beer	Carey Hart	Explorer Equity Group, Winklevoss Capital Management
01-Mar-23	Oatly (Assets in Production Facility in Ogden)	Audax Group, Entrepreneurial Equity Partners, Ya YA Foods	Oatly
01-Mar-23	Thunderbird	Wella	Dan Graham, Joe Ross, Rick Wittenbrake, SKU, Stage One Capital
28-Feb-23	Bixby Roasting	Westrock Coffee Company	Miles Fisher and Remington Hotchkis
28-Feb-23	Distribution En Route	Ideal Food Service	
28-Feb-23	Halfon Candy Company	Harbor Wholesale Foods	Alan and Marie Scharhon
28-Feb-23	Mimi's Rock	FitLife Brands	
28-Feb-23	Uno Pizzeria & Grill (Frozen And Refrigerated Branded Pizzas)	ARYZTA (North America's Take-and-Bake Pizza), Brynwood Partners	Uno Pizzeria & Grill
23-Feb-23	Epicurean Catering	West Lane Capital Partners, Wheel Capital Partners	David Friedman, Erik Sandoval, and Chris Young
23-Feb-23	Kilwins	Levine Leichtman Capital Partners	Don McCarty
23-Feb-23	Sweet River Honey	Blue Road Capital, Sweet Harvest Foods	The Halbgewachs Family
22-Feb-23	Freshii	Foodtastic	DDM Alternative Investments, Gordon Investment Partners, Klass Capital, MVC Capital BDC, Perlaine Holdings
22-Feb-23	Perfectomundo	Entertainment Arts Research	Paul Oakenfold

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22-Feb-2023	Soylent	Starco Brands (PINX: STCB) (Ross Sklar)	Alexis Ohanian, Andreessen Horowitz, David Friedber
21-Feb-2023	Country Charm Eggs	MPS Eggs Farms (Dan Krouse)	The Booker Family
21-Feb-2023	Desi Fresh Foods	ICV Partners (Qian Elmore)	Raymundos Food Group
21-Feb-2023	Noga Dairy	ICV Partners	Raymundos Food Group
21-Feb-2023	Novotaste Corporation	OC Flavors (Jim Miller), Shore Capital Partners (Richard Boos)	
20-Feb-2023	Jerky-n-Spice	Mr. Nate and Ms. Megan Grooms	Terry and Bonnie Patton
20-Feb-2023	Papa Pita Bakery	Flowers Foods (NYS: FLO) (Ryals McMullian)	Farzad Mohebbi
16-Feb-2023	Benson Marketing Group	The Brand Leader	The Benson Family
16-Feb-2023	Commercial Kitchen Repairs	HCI Equity Partners (Douglas McCormick), Tech-24 (Dan Rodstrom), The Firmament Group	
16-Feb-2023	The Genius Brand		Robert Oliver
15-Feb-2023	Valentus Global	Mr. Paul Pearson	Dave Jordan
14-Feb-2023	49th Parallel Grocery	Country Grocer (Wally Large)	The Richmond Family
10-Feb-2023	Tofurky	Morinaga Nutritional Foods	Seth Tibott
09-Feb-2023	Alder Creek Beverages	Nirvana Water Sciences (David Vanderveen)	Wade Abraham and Paul Rayhill
09-Feb-2023	Jefferson Vineyards	Monticello AG Center	The Woodward Family
09-Feb-2023	Yerbaé (TSX: YERB.U)	Kona Bay Technology	Bluestein Ventures, Brookstone Venture Capital, LivWell Ventures, Vistar, Zenfinity Capital
08-Feb-2023	Cappuccine	Crédit Mutuel Equity, Routin, Seven2 (Martin Bouilleux), UI Investissement (Olivier Jarrousse)	Michael Rubin
08-Feb-2023	Franco Baking Company	Roundabout Catering (Colin Smith)	The Gant Family
07-Feb-2023	Cocina Sabrosa	Emerald Holding (NYS: EEX)	Eric Jurado
07-Feb-2023	Smith Packing	Palmer Family of Companies	The Smith Family
06-Feb-2023	Henry's Foods	Amcon Distributing (ASE: DIT) (Andrew Plummer)	The Eidsvold Family
06-Feb-2023	Hillcrest Food Service	Latina Boulevard Foods, The Anderson Group (Cory Gaffney)	The Abraham Family
02-Feb-2023	America's Test Kitchen	Marquee Brands, Neuberger Berman (Samuel Porat)	
02-Feb-2023	Hot Chicken Takeover	Untamed Brands (Phil Petrilli)	Access Ventures, LOUD Capital
02-Feb-2023	Lifetime Vintage	Convive Wine and Spirits (Jesse Warner-Levine)	Jordan Cook, Daniel Reiff, and Dylan Robbins
01-Feb-2023	Sauce Pizza & Wine	BBQ Holdings, MTY Food Group (TSE: MTY)	PNC Mezzanine Capital, The Belfer Group
01-Feb-2023	Sustainable Harvest Coffee Importers	Sucafina	David Griswold
01-Feb-2023	Yandell Truckaway	Fort Point Capital (Christina Pai)	The Yandell Family
27-Jan-2023	Jamba Hawaii	Franchise Equity Partners (Michael Esposito), Fresh Dining Concepts	Blue Pacific Management
26-Jan-2023	Mister Snacks	George J. Howe Company	The Stern Family
25-Jan-2023	Zing! Healthy Foods	Land Betterment (Kirk Taylor)	Mucci Farms
23-Jan-2023	Kansas Protein Foods	ADM Alliance Nutrition of Puerto Rico	
21-Jan-2023	ChefAmberShea.com	Gracefull Plate (Justin Roberts)	Amber Shea Crawley
20-Jan-2023	Owensboro Grain	Cargill (Leonardo Aguiar)	Advantage Capital (Saint Louis)
19-Jan-2023	KYLA Hard Kombucha	Patco Brands (Russell Stanley)	Angie's Artisan Treats, Encore Consumer Capital, Proton Enterprises
19-Jan-2023	Menu Extra	Cook it Recipes (Judith Fetzer)	Camilo Lapointe-Nascimento, Fancis Blais, and Martin Pariseau

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18-Jan-2023	Royal Crown Cola	Macay Holdings (PHS: MACAY) (Antonio Panajon)	RC Global Beverages
18-Jan-2023	Teuwen Communications	Evins (Mathew Evins)	Stephanie Teuwen
18-Jan-2023	Wild Eggs	PG Growth Opportunities Fund (Jaime Sosa)	Patoka Capital
18-Jan-2023	Worldwide Produce	Ridgemont Equity Partners (John Grenier), Yukon Partners (William Dietz)	Sole Source Capital
13-Jan-2023	Seattle's Best Coffee	Nestlé (SWX: NESN) (Mark Schneider)	Starbucks
11-Jan-2023	Botanical Interests	Epic Gardening (Kevin Espiritu)	Judy Seaborn and Curtis Jones
11-Jan-2023	Cocina 54	Pensieve Foods	Chobani Incubator, SKU, Texas Venture Labs
11-Jan-2023	Lonestar Seafood	Inland Seafoods (Chris Rosenberger)	
10-Jan-2023	Bond Distributing	Origlio Beverage	Ronnie Footlick
10-Jan-2023	Carlo Masi Sons & Daughter	Mr. Sam DiSalvo	The Masi Family
09-Jan-2023	Bäckerhaus Veit	PNC Riverarch Capital	Swander Pace Capital
09-Jan-2023	Birch Benders	Brynwood Partners (Hendrick Hartong), Hometown Food Company (Tom Polke)	Sovos Brands
06-Jan-2023	K Sea Trading	Takara Holdings (TKS: 2531)	
05-Jan-2023	McFarlan Bakery	Mr. Clint DeWitt and Ms. Meghan Dewitt	Michael and Kathy Cole
05-Jan-2023	St. Johns Food Service	Theatre Partners, LLC	Melvin McQuaig
04-Jan-2023	Keystone Bakeries	Café Valley Bakery (Brian Owens), Stellus Capital Investment Corporation BDC, Stellus Capital Management (NYS: SCM), Swander Pace Capital (Tyler Matlock)	Maplehurst Bakeries
03-Jan-2023	Back To Nature Foods	Barilla Group (Guido Barilla)	B&G Foods
03-Jan-2023	FoodShouldTasteGood	From The Ground Up	General Mills
03-Jan-2023	Orca Bay	Silver Bay Seafoods (Cora Campbell)	Phil Crean
03-Jan-2023	Santera Tequila	Casa Maestri	Augustin Sanchez and Joshua Rudy
03-Jan-2023	WA Imports	Forever Cheese (Tyler Hawes), Prairie Capital (Douglas Lipke)	Dave Vosaka
01-Jan-2023	Vitapod	Latium Enterprises	The Kennedy Family
01-Jan-2023	Wing It On!	Craveworthy Brands	Matt Ensero

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

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Retail, Catalog & E-Commerce M&A Transactions – US & Canada
(In Retail, Catalog & E-Commerce M&A 37 deals were closed in Q1 2023)

Deal Date	Companies	Investors	Sellers
30-Mar-23	The Gadget Flow	The Crowdfunding Formula	Jordan French
29-Mar-23	Swags Galore		Menrva Holdings
28-Mar-23	Sweed	Leaf Trade	Windsong Global
23-Mar-23	See Spot Shop	EarthWise Pet	Eileen Urbanowski
21-Mar-23	LTB Management	CannaPharmaRx	
21-Mar-23	Mod Interiors	Big Shoulders Capital, Iroquois Industrial Group	Matthew Gaglio and Don Megie
20-Mar-23	Gen Z	Langer Juice Company	Fulcrum Collective
08-Mar-23	Webata	1WorldSync, Battery Ventures	Dale Treece and Gabe Wight
03-Mar-23	Neatoscan	Cordance, Upright Labs	Andy Heitke and Dennis Royzenfeld
02-Mar-23	Art.com	Trends International	Walmart
02-Mar-23	Teachers Pay Teachers	IXL Learning	Hilary Dykes, Spectrum Equity, Tiger Global Management, True Ventures
01-Mar-23	House Beer	Carey Hart	Explorer Equity Group, Winklevoss Capital Management
22-Feb-23	Brightmore Brands	Beach Point Capital Management	
20-Feb-23	OceanX	MCI	Fenrir., Social Starts
14-Feb-23	ChinaCache International Holdings (OVERSEAS BUSINESS))	EdgeNext	ChinaCache International Holdings
13-Feb-23	Savage Barbell Apparel	CGrowth Capital	Dave Gallagher
08-Feb-23	Keds	Designer Brands	Wolverine World Wide
07-Feb-23	PNW Apparel	Lords & Company Worldwide Holdings	Tyler Hazelwood
07-Feb-23	Suma + Reel	Suma (Financial Services)	Burst Capital, Chingona Ventures, Clocktower Technology Ventures, Correlation Ventures, Grid110, Innovation Global Capital, January Ventures, LAT VC, Rough Diamond Capital, Social Impact Capital, The Artemis Fund, Uncork Capital, Watertower Ventures
06-Feb-23	Evansville Coffee Company	Honey Moon Coffee Co.	Tim Piazza
03-Feb-23	Lowe's Canada	Sycamore Partners Management	Lowe's Companies
02-Feb-23	Artesia Daily Press News	El Rito Media	The Green Family
02-Feb-23	Lifetime Vintage	Convive Wine and Spirits	Jordan Cook, Daniel Reiff, and Dylan Robbins
01-Feb-23	God's Garden Treasures	Watson Flower Shops	Karin Crawford
31-Jan-23	Koala Labs	Chowly	Nathanial Trienens and Brett Spiegel
28-Jan-23	Buddy (Communication Software)	Customerflo	305 Ventures
24-Jan-23	KPOP 1004	World Partners for Healthcare	
23-Jan-23	Scrubs On Wheels	Birch Swing Capital	
18-Jan-23	PipeSearch	Corrosion Resistant Alloys, LP	Capital Factory
11-Jan-23	Tymber	Blaze (Business/Productivity Software)	Scott Roehrick and Tiago Pais
10-Jan-23	Things Remembered	1-800-Flowers.com	Enesco

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Deal Date	Companies	Investors	Sellers
05-Jan-23	Fénom Digital	WPP	Dylan Runne and Richard Hearn
05-Jan-23	Incentives By Design	Geiger	Bill and Rich Hirshberg
04-Jan-23	Chefling	Smarter	BSH Hausgeräte, Melon Innovations, Techcode, XV Venture Capital
03-Jan-23	Adore Me	Victoria's Secret	8a + Investimenti, Blisce, Christian Edler, Cyril Vermeulen
01-Jan-23	Greetabl	Biz Crossing	Accelerate St. Louis, Billiken Angels Network, Capital Innovators
01-Jan-23	Lexima (Business/Productivity Software)	Peak Activity	Lancey Lexima

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

Consumer Discretionary M&A Transactions – US & Canada
(In Consumer Discretionary M&A 36 deals were closed in Q1 2023)

Deal Date	Companies	Investors	Sellers
31-Mar-23	Tru Tech Doors	ODL (David Klein)	John Careri
31-Mar-23	WordLock	ACON Investments (Aron Schwartz), True Value (Chris Kempa)	World and Main (Cranbury)
21-Mar-23	Sorg Heating & Cooling	Synergy Home LLC (Jamie Clark)	The Sorg Family
20-Mar-23	JustLight	Eypex (Clarence Martin)	
15-Mar-23	Leesa	Brooklyn Bedding (John Merwin), Cerberus Capital Management (Scott Wille)	Blake Mycoskie, M13, Matthew Hirschbiel, One Better Ventures, This is Water
02-Mar-23	Tom Ford International	Estée Lauder (NYS: EL) (Fabrizio Freda)	Amorim, Ermenegildo Zegna Holditalia
02-Mar-23	Tomlinson Companies	Kravet (Cary Kravet)	Rod Lambeth
01-Mar-23	Amerock	Gordon Brothers, Nations Capital	Ferguson Enterprises
01-Mar-23	Buchanan LP Gas	Blossman Gas (David Reynolds)	The Buchanan Family
01-Mar-23	PERRY Luxe		GE Capital
01-Mar-23	Solar Insulation	Solar Art	The Andrews Family
28-Feb-23	AleHorn		RDM Partners
28-Feb-23	LilyAna Naturals		RDM Partners
28-Feb-23	The California Beach Co.	Thrasio	David Shoham and Austin Wright
22-Feb-23	Oiselle	Janji	Sally Bergesen
17-Feb-23	Park Hill Collection	The Gerson Companies (Jim Gerson)	Todd Smith and Charlie Groppetti
15-Feb-23	Breathe99	Armbrust American	Max Bock-Aronson and Coleman Rollins
14-Feb-23	Granite-Plus	Mooney Stoneworks	Osniell Rodriguez
14-Feb-23	Nolah Sleep	Brooklyn Bedding (John Merwin), Cerberus Capital Management (Scott Wille)	Daniel Galle, Anna Hjoelund
06-Feb-23	Chantal (Cookware)	J.A.M. Enterprises	Heida Thurlow
06-Feb-23	Indera Mills	Intradeco Apparel (Jaime Miguel)	John Willingham
03-Feb-23	Chris-More	Coburn (US) (Patrick Maloney)	
31-Jan-23	High Purity Water Services	East Range Partners	
27-Jan-23	Nebia	Brondell (Steven Scheer)	BABEL Ventures, Barry Sternlicht, Eric Schmidt
26-Jan-23	Innovative Hearth Products	TRM Equity (Jeffrey Stone)	Beckner Clevy Partners, Harbert Management
23-Jan-23	Evriholder Products	Kainos Capital	JZ Capital Partners, The Edgewater Funds
19-Jan-23	Flooring Liquidators	Live Ventures (USA) (NAS: LIVE) (Jon Isaac)	Stephen Kellogg
19-Jan-23	Titanium (Rancho Cucamonga)	AMP Smart (Allen Bolen), Seacoast Capital (Jeffrey Holland), St. Cloud Capital (Benjamin Hom)	Joshua Sutherland
18-Jan-23	Tap Packaging + Design	Dunsirn Partners (Brian Dunsirn), Oliver Printing & Packaging Company (Dan Rodenbush), Tenex Capital Management	David Chilcote
12-Jan-23	Molekule	AeroClean Technologies	Adam McNamara, Amazon Alexa Fund, AngelList Select Fund
11-Jan-23	Bliss	AS Beauty (Ralph Azrak)	L Catterton, OneSpaWorld Holdings
06-Jan-23	Enesco	Ad Populum	Balmoral Funds
06-Jan-23	Moondream	Chamatex Ardèche	Brunswick Group

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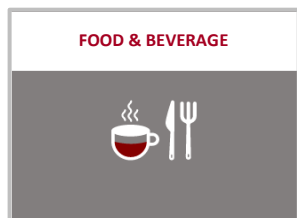
Deal Date	Companies	Investors	Sellers
04-Jan-23	Mcwaters	Young Office (Thomas Young IV)	William Gresham
04-Jan-23	Quincaillerie Rabel	Richelieu Hardware (TSE: RCH)	John Rancourt
01-Jan-23	Miles Industries	NIBE Industrier (STO: NIBE B) (Gerteric Lindquist)	Martin Miles

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



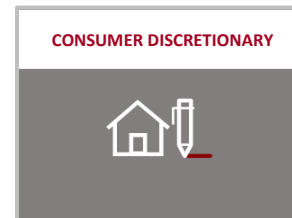
FOOD & BEVERAGE

- 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



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