

# Q2 2025 Quarterly Consumer Report

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**TULLY & HOLLAND**  
*Investment Banking for Consumer Companies*



## General Market Commentary

The global M&A market demonstrated resilience through the first half of 2025 despite persistent macroeconomic headwinds. In Q2 2025, global deal value came in at \$988 billion, which is a slight 4.7% QoQ decrease but a 13.4% increase on a YoY basis. Deal count is estimated at 12,605, which represents an increase of 3.4% QoQ and 18.6% YoY. Key themes included strategic cross-border consolidation as well as portfolio and sector realignment. North American deal value was supported by several large-cap deals and is poised to further ramp up in the second half of the year, while macroeconomic factors and valuations drove up deal counts in Europe.

### Financial Sponsors

#### PE Details & Outlook:

*Private equity activity cooled down compared to Q1 2025 but posted YoY increases in both deal volume and deal value. Add-on transactions, including several megadeals, were a meaningful contributor as sponsors pursued scale. Notably, in Food & Beverage, Hometown Food Company, backed by Brynwood Partners, acquired the packaged food company Chef Boyardee as an add-on for \$600 million.*

*Take-private transactions slowed down during the quarter due to soaring public equity valuations, but pockets of opportunity in the Consumer sector were highlighted by 3G Capital's acquisition of Skechers, C&S Wholesale Grocers' acquisition of SpartanNash, and the completion of Nordstrom's acquisition by members of the Nordstrom family and Mexican retailer El Puerto de Liverpool.*

*Looking ahead, major factors expected to affect PE activity throughout the remainder of 2025 include further trade policy developments, changes in the Fed policy rate, and credit quality across business and consumer loans.*

#### VC Details & Outlook:

*VC deal activity slowed down 24.8% QoQ, with deal value of \$69.9 billion across 4,001 deals. This still marks a 40% YoY increase in deal value and a 5% increase in deal volume, indicating sustained growth, albeit below last quarter's levels.*

*A slowdown in Artificial Intelligence (AI) and Machine Learning (ML) investment contributed to the lower aggregate deal value for the quarter. 58% of all VC capital went to AI and ML companies in Q2, down from 71% in Q1 2025. The largest deal in the AI/ML space was Meta Platforms' \$14.3 billion investment in Scale AI, well below OpenAI's \$40 billion round completed in Q1.*

*IPO activity picked up slightly, with 15 public listings compared to last quarter's 12. After considering a delay, Hinge Health successfully completed its public listing on May 22. Three FinTech IPOs boosted activity, with Chime, Circle, and Slide Insurance all going public in June 2025. Figma's July 31 IPO created further momentum and bolstered a positive outlook on market activity throughout H2 2025.*

### Key Regions

#### North America:

In North America, deal value in Q2 was \$596.8 billion across an estimated 4,814 transactions. Both deal value and deal count were slightly down QoQ but showed double-digit increases compared to Q2 2024 of 31.3% and 10.7%, respectively. Strategic acquirers were more active than financial sponsors during the quarter, often driven by opportunities for improving scale through consolidation. Dealmaking overall was more muted in April, likely on the back of tariff negotiations, but picked up in May and June. This upward trend continues into Q3 2025 with a notable spike in M&A activity across sectors as some policy and trade uncertainties begin to ease.

In Q2, the Top 10 deals accounted for 26% of deal value, continuing a trend from the previous quarter. While the two largest deals were in the IT sector, overall sector representation in the megadeal segment was diverse, including Technology, Financial Services, B2B, B2C, Energy, and Healthcare. The portion of Top 10 deals backed by private equity players fell to 30%, down from 50% in Q1 2025 and in Q2 2024, likely reflecting a need to exit aged holdings as opposed to adding to portfolios.

#### Europe:

European M&A activity remained stable QoQ in Q2 2025, with deal value of \$256.3 billion across an estimated 5,205 transactions. A widening valuation gap between US and European companies as well as diverging central bank policies have been supporting European deal counts in the last couple of years. A notable example is DoorDash's acquisition of Deliveroo for \$3.8 billion announced on May 6.

#### Asia Pacific:

Countries in the region are strongly affected by the changing geopolitical landscape, which has prompted increases in deal activity as companies seek to innovate and diversify their revenue streams. Intra-regional deals are on the rise, but more notably, investment from the

region into the Americas has doubled on a YoY basis in H1 2025, highlighting the persistent attractiveness of American, and specifically US-based, assets to foreign buyers.

## Consumer Sector:

- The global consumer sector is sensitive to tariff uncertainty, which has prompted increased caution from corporate and financial buyers alike. Global deal value for the quarter was \$134.8 billion across 2,385 transactions, representing QoQ declines. Footwear was a notable pocket of increased activity, with 3G Capital's \$9.4 billion take-private acquisition of Skechers and Dick's Sporting Goods' \$5.2 billion acquisition of Foot Locker.
- **Food & Beverage:** Food & Beverage M&A activity enjoyed a strong quarter, with 140 completed deals, up 25.0% YoY and 42.9% QoQ. Major themes in Q2 2025 included consolidation trends among food distributors and beverage producers, continued diversification into clean-label, plant-based, and better-for-you categories through acquisitions, selective divestitures of non-core business lines, and renewed pursuit of international expansion opportunities.

The quarter's largest transaction in the sub-sector was C&S Wholesale Grocers' acquisition of SpartanNash for \$2.03 billion, which will combine and streamline the two companies' complementary food distribution networks. Another recent megadeal, Global Eggs' acquisition of Hillandale Farms for \$1.1 billion, is a strategic step in the acquirer's international expansion plan. Similarly, Marubeni's acquisition of Bubbies Homemade Ice Cream & Desserts marks the Japanese conglomerate's entry into the US ice cream industry. High Liner Foods' \$42 million acquisition of the frozen breaded and battered seafood brands Mrs. Paul's and Van de Kamp's from Conagra Brands was a key transaction in the seafood category and a strategic milestone for High Liner Foods, who had been co-manufacturing the brands' products for the previous owner.

The push to secure presence in the plant-based, clean-label, and better-for-you categories can be seen across market segments. Examples include Hershey's (NYSE: HSY) purchase of its joint venture with Irish protein bar company Fulfil Nutrition; Danone's (PAR: BN) acquisition of US plant-based nutrition company Kate Farms; and Canadian Dare Foods' acquisition of better-for-you snack manufacturer Mary's Gone Crackers through its US subsidiary, Rosseau Incorporated. In a niche deal, Michigan-based Birmingham Chocolate acquired Macalat, a North Carolina-based organic, sugar-free dark chocolate brand.

More recently, on July 21, 2025, Vilore Foods Company announced the acquisition of Tia Lupita, a popular Mexican packaged foods brand. The deal complements Vilore Foods' portfolio of Hispanic staples by adding a culturally authentic, clean-label brand with a distinctive taste profile. This reflects the broader trend of established players expanding into the better-for-you category through strategic acquisitions, while empowering emerging brands with the scale and distribution needed to accelerate growth.

On July 22, Generous Brands, backed by Butterfly Equity, announced the acquisition of kombucha maker Health-Ade for \$500 million. The move will expand Generous Brands' portfolio to four premium beverage brands and marks the company's entrance into the increasingly popular kombucha category. Find out more in Tully & Holland's recent [Kombucha Industry Update](#).

*Looking ahead, changing consumer preferences and ever-increasing demand for health-conscious products and responsible, sustainable supply chains are likely to continue driving deal activity as companies strive to adjust their positioning.*

- **Retail & E-Commerce:** Retail and E-Commerce deal volume increased to 39 transactions in Q2 2025, up 21.9% YoY and 39.3% compared to the previous quarter. The largest deal in the sub-sector was Nordstrom's \$10.5 billion acquisition by the Nordstrom family and Mexican retailer El Puerto de Liverpool, reflecting the continued importance of omnichannel presence in retail.

Another key transaction was Franchise Group's corporate divestiture of The Vitamin Shoppe, a leading retailer of vitamins and nutritional supplements. The Vitamin Shoppe was acquired by Kingswood Capital Management and Performance Investment Partners for \$193.5 million in a buyout transaction completed on April 21, 2025. The deal reflects private equity interest in specialty retail, where there is room for growth and consolidation, while also playing into the broader health and wellness theme seen across the Consumer sector.

Digital tools and platforms targeting various parts of the e-commerce ecosystem were also attractive acquisition targets during Q2, as evidenced by transactions such as PMG's acquisition of Momentum Commerce, which seeks to fully integrate the two companies' operations, and the sale of Lucky Labs to PE-backed Spins, the leading provider of data, analytics, and omnichannel activation solutions for the natural products industry.

*Going forward, continued revision of strategic portfolios and consolidation opportunities across traditional retail as well as e-commerce and related technology will likely remain key drivers of deal activity in Retail & E-Commerce.*

- **Consumer Discretionary:** Transaction volume in the Consumer Discretionary sub-sector decreased 14.6% YoY, with 41 deals completed in Q2 2025. On a QoQ basis, this represents a 13.9% increase. Most of this quarter's activity was concentrated in a few categories, notably beauty, wellness, and personal care as well as home décor and furnishings.













In the beauty, wellness, and personal care category, strong brand equity remained an attractive feature to buyers. On May 28, e.l.f. Beauty announced the \$1 billion acquisition of Hailey Bieber's rhode, a founder-led, rapidly growing, skincare-focused brand that will complement e.l.f. Beauty's existing portfolio. Further, Church & Dwight's \$880 million acquisition of trendy hand sanitizer brand Touchland and the sale of Freck Beauty, the company behind the viral freckle pen, showcase opportunities to capitalize on social media momentum. On June 23, Unilever announced an agreement to buy men's personal care brand Dr. Squatch, whose growth has similarly been boosted by viral social media status. Going forward, consumers are likely to shift their focus to functionality and price, raising the bar for product quality in a fairly saturated, yet still growing, market.

*Across categories, companies with strong brands bringing functional products to market are poised to continue to be attractive acquisition targets throughout the remainder of the year.*

Tully & Holland remains committed to guiding entrepreneurs, family-owned businesses, and financial sponsors through dynamic market cycles. We look forward to helping our clients capitalize on these evolving opportunities in 2025 and beyond.

Source(s): 1. PitchBook, "Q2 2025 Global M&A Report," July 2025, 2. PitchBook & NVCA, "Q2 2025 PitchBook-NVCA Venture Monitor," July 2025, 3. PitchBook, "Q2 2025 US Private Equity Breakdown," July 2025, 4. McKinsey & Co., "The State of Fashion: Beauty", Volume 2, June 2025, 5. Goldman Sachs, "2H 2025 Outlook: Global M&A: A Bold Path for Strategic Growth," July 2025, 6. PwC, "2025 Mid-Year Outlook: Global M&A Trends in Consumer Markets", June 2025, 6. PwC, "2025 Mid-Year Outlook: Global M&A Industry Trends", June 2025

## Notable Q2 2025 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> <li>Arizona-based Bubbies Homemade Ice Cream &amp; Desserts, Inc. was acquired by Japanese conglomerate Marubeni on June 30, 2025.</li> <li>The acquisition marks Marubeni's entry into the US ice cream manufacturing business. Marubeni aims to leverage the knowledge and expertise gained from its food manufacturing and distribution businesses in Japan and the ASEAN region to further expand the scale of Bubbies' business and improve profitability.</li> </ul>
		<ul style="list-style-type: none"> <li>SpartanNash (Nasdaq: SPTN) was acquired by C&amp;S Wholesale Grocers for \$2.03 billion in a transaction announced on June 23, 2025.</li> <li>The transaction price represents a 52.5% premium over SpartanNash's closing price on June 20, 2025, of \$17.64. The strategic rationale for the deal is improved efficiency and scale to be achieved by integrating the two companies' complementary food distribution networks.</li> </ul>
		<ul style="list-style-type: none"> <li>Hillandale Farms, a subsidiary of Cal-Maine Foods (NAS: CALM), was acquired by Global Eggs, a Luxembourg holding company led by Brazilian entrepreneur Ricardo Faria for \$1.1 billion on May 12, 2025.</li> <li>The deal follows Global Eggs' acquisition of Hevo Group, the second-largest egg producer in Spain, in November 2024 and is a strategic step in the company's international expansion efforts.</li> </ul>
 (Select wine brands)		<ul style="list-style-type: none"> <li>The Wine Group has acquired several popular, premium and ultra-premium wine brands from Constellation Brands, Inc.: Cook's, J. Rog�t, Meiomi, Robert Mondavi Private Selection, SIMI, and Woodbridge in a transaction announced on June 2, 2025.</li> <li>The acquisition increases TWG's premium and ultra-premium offerings and brings three new facilities alongside approximately 6,600 owned and leased vineyard acres throughout California.</li> </ul>
		<ul style="list-style-type: none"> <li>Church &amp; Dwight Co., Inc. (NYSE: CHD) announced the acquisition of hand sanitizer brand Touchland on May 12, 2025, for a total purchase price of up to \$880 million.</li> <li>Through this acquisition, Church &amp; Dwight will augment its portfolio of market leading personal care brands and accelerate Touchland's growth by leveraging existing scale and capabilities.</li> </ul>
		<ul style="list-style-type: none"> <li>On May 28, 2025, e.l.f. Beauty (NYSE: ELF) signed a definitive agreement to acquire rhode, Hailey Bieber's fast-growing, multi-category lifestyle beauty brand known for its high-performance skincare products.</li> <li>The \$1 billion deal diversifies e.l.f. Beauty's existing portfolio and underscores the two brands' shared focus on disruption and product innovation, setting the stage for transformative global expansion.</li> </ul>

**M&A  
Transaction  
Multiples**

**T&H**

**M&A Market Trends**

**T&H Consumer M&A Index\***

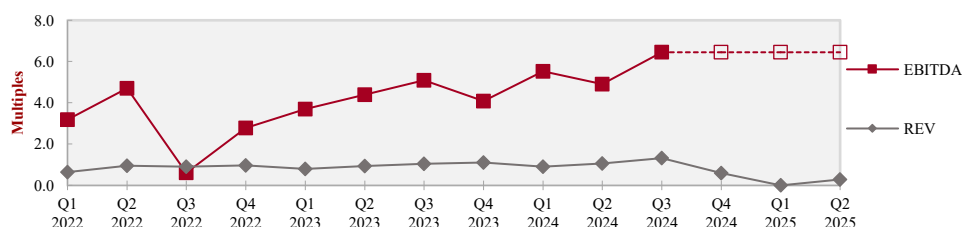
Revenue  
(\$ Millions)

	EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE
< \$100	7.63x	1.69x	5.51x	0.30x
> \$100	8.30x	1.06x	12.40x	0.85x

Source: Pitchbook. Data is for Q2 2025. 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 & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). \*ND: Limited sample size of deals with disclosed multiples.

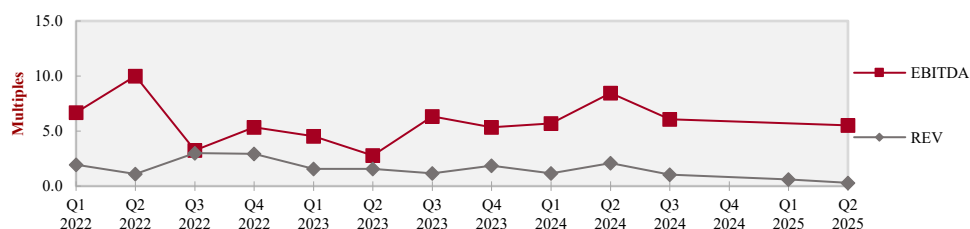
**M&A Quarterly Market Trends – Enterprise Value Multiples**

**\$0-\$50mm**

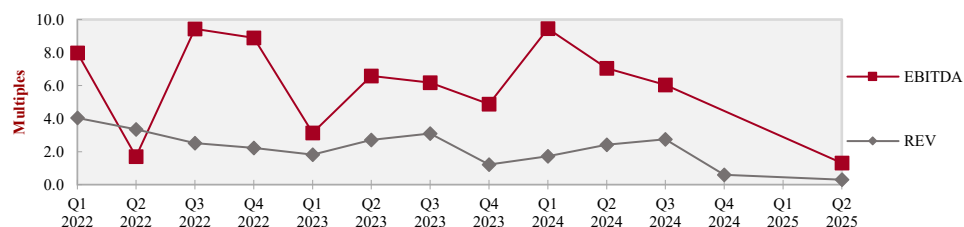


Note: Dashed red line indicates that no EBITDA multiples were disclosed for deals within the \$0 - \$50mm size bucket for Q4 2024, Q1 2025, and Q2 2025.

**\$50mm-\$100mm**

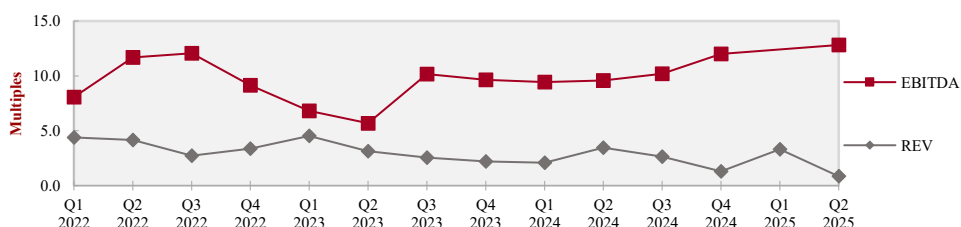


**\$100mm-\$250mm**

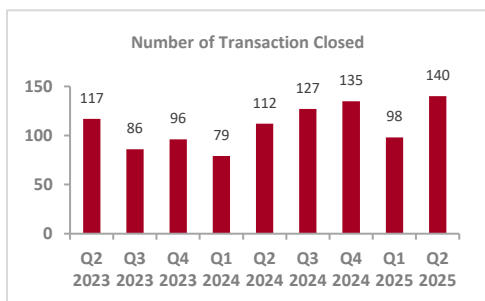


Note: The Q2 2025 multiples reported are based on only one transaction, where financial terms of the deal were disclosed.

**Greater than \$250mm**



## Food & Beverage Overview – US & Canada

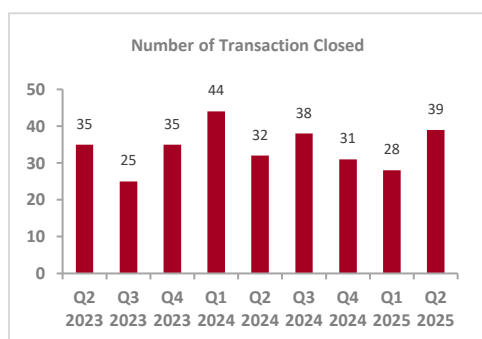


Transaction Value	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	108	77	83	73	101	114	121	86	126
< \$10 mm	3	2	1	2	1	5	5	4	3
\$10 - 25 mm	0	0	1	1	2	0	1	2	1
\$25 - 50 mm	2	1	2	0	1	2	2	1	2
\$50 - 100 mm	0	1	2	2	1	1	1	1	0
\$100 - 500 mm	2	3	2	1	4	3	1	2	2
> \$500 mm	2	2	5	0	2	2	4	2	6
<b>Total # Quarterly Transactions</b>	<b>117</b>	<b>86</b>	<b>96</b>	<b>79</b>	<b>112</b>	<b>127</b>	<b>135</b>	<b>98</b>	<b>140</b>
<b>% Change vs. Prior Year Period</b>	<b>5.4%</b>	<b>-13.1%</b>	<b>--</b>	<b>-15.1%</b>	<b>-4.3%</b>	<b>47.7%</b>	<b>40.6%</b>	<b>24.1%</b>	<b>25.0%</b>

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 & E-Commerce Overview – US & Canada

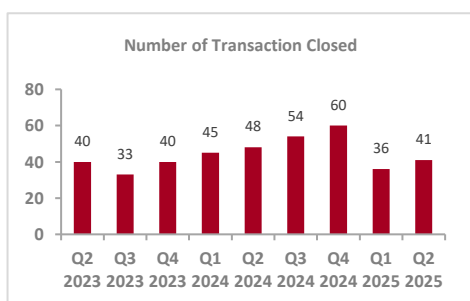


Transaction Value	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	31	21	29	37	27	35	25	23	34
< \$10 mm	1	2	3	3	2	1	1	2	0
\$10 - 25 mm	0	0	1	0	0	0	0	1	0
\$25 - 50 mm	1	0	0	1	0	1	0	0	0
\$50 - 100 mm	1	1	0	0	0	0	0	0	2
\$100 - 500 mm	0	1	2	2	3	1	1	2	1
> \$500 mm	1	0	0	1	0	0	4	0	2
<b>Total # Quarterly Transactions</b>	<b>35</b>	<b>25</b>	<b>35</b>	<b>44</b>	<b>32</b>	<b>38</b>	<b>31</b>	<b>28</b>	<b>39</b>
<b>% Change vs. Prior Year Period</b>	<b>-5.4%</b>	<b>-34.2%</b>	<b>-10.3%</b>	<b>18.9%</b>	<b>-8.6%</b>	<b>52.0%</b>	<b>-11.4%</b>	<b>-36.4%</b>	<b>21.9%</b>

Source(s): Pitchbook, Tully & Holland Research

Note: Retail & 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	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	36	29	29	40	44	51	52	35	40
< \$10 mm	1	1	5	1	2	1	1	0	0
\$10 - 25 mm	0	1	1	1	1	0	2	0	0
\$25 - 50 mm	1	0	0	1	0	0	0	0	0
\$50 - 100 mm	0	0	1	0	0	0	1	0	0
\$100 - 500 mm	1	2	3	1	1	1	3	0	0
> \$500 mm	1	0	1	1	0	1	1	1	1
<b>Total # Quarterly Transactions</b>	<b>40</b>	<b>33</b>	<b>40</b>	<b>45</b>	<b>48</b>	<b>54</b>	<b>60</b>	<b>36</b>	<b>41</b>
<b>% Change vs. Prior Year Period</b>	<b>11.1%</b>	<b>-21.4%</b>	<b>21.2%</b>	<b>25.0%</b>	<b>20.0%</b>	<b>63.6%</b>	<b>50.0%</b>	<b>-20.0%</b>	<b>-14.6%</b>

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, 140 deals were closed in Q2 2025. Selected transactions listed below.)

Date Closed	Target	Buyers	Total Transaction Value (\$M)	EV/Revenue	EV/EBITDA
30-Jun-25	Bubbies Ice Cream	Marubeni	-	-	-
30-Jun-25	General Mills (U.S. Yogurt Business)	Groupe Lactalis	-	-	-
30-Jun-25	Mrs. Paul's, Van De Kamp's	High Liner Foods	\$42.4	-	-
27-Jun-25	Trinity Beer Works	Patio on Broadway	-	-	-
27-Jun-25	Yerbaé	Safety Shot	-	-	-
26-Jun-25	Jet Renewal Kit	Eternum LLC	-	-	-
26-Jun-25	The Hershey (Fulfil Nutrition's North American Division)	The Hershey	-	-	-
25-Jun-25	Greater Good Imperial Brewing Company	Harpoon Distributing Company	-	-	-
24-Jun-25	Coast Citrus Distributors	GrubMarket	-	-	-
23-Jun-25	Fresca	C.H. Guenther & Son, Pritzker Private Capital	-	-	-
23-Jun-25	Pastore's	Gemini Investors, Saval Foodservice	-	-	-
23-Jun-25	SpartanNash	C&S Wholesale Grocers	\$2,025	0.2x	13.2x
19-Jun-25	Scout Distribution	Hand Family Companies	-	-	-
18-Jun-25	Bubbakoo's Burritos	Thompson Street Capital Partners	-	-	-
18-Jun-25	Williams Distributors	Greyrock Capital Group, KDSA Investment Partners	-	-	-
17-Jun-25	Precision Nutrition Technologies	Amor Acres	-	-	-
16-Jun-25	KC Mechanical (Other Commercial Services)	Mr. Bob Stanton & Mr. Derrick Clevenger	-	-	-
12-Jun-25	Elouan Wines	Stoller Wine Group	-	-	-
12-Jun-25	SRC (Electrical Equipment)	KPS Global	-	-	-
10-Jun-25	Winona Foods (Cheese Processing Division)	Dairy Farmers of America	\$6	-	-
9-Jun-25	Gladstone Food Products	General Mills	-	-	-
7-Jun-25	Piero's Italian Cuisine	Amazing Brands	-	-	-
5-Jun-25	Cape Cod Beer	Triton Beverage Group	-	-	-
5-Jun-25	Station 26 Brewing	Wilding Brands	-	-	-
3-Jun-25	Chef Boyardee	Brynwood Partners, Hometown Food Company	\$600	-	-
3-Jun-25	FarmboxRx	Pyx Health	-	-	-
3-Jun-25	Mayrand Plus	Colabor Group	\$37	0.2x	-
3-Jun-25	Rowdy Mermaid	KarpReilly, Luke Comer, Next in Natural	-	-	-
2-Jun-25	Asli Fine Foods	Global Market Foods	-	-	-
2-Jun-25	Carmela Foods Distributing (Wine Division)	Imperial Beverage (Michigan)	-	-	-
2-Jun-25	Constellation Brands (mainstream wine brands and related vineyards and facilities)	The Wine Group	-	-	-
2-Jun-25	Dave's Hot Chicken	Roark Capital Group	\$1,000	0.8x	-
2-Jun-25	Echo Lake Foods	Cal-Maine Foods	\$258	1.1x	-
2-Jun-25	Maple Donuts	Constitution Capital Partners, Partners Capital, Swander Pace Capital	-	-	-
2-Jun-25	Meiomi Wines	The Wine Group	-	-	-
2-Jun-25	Rumiano Cheese	Sartori Cheese	-	-	-



1-Jun-25	Snackwerks of Michigan	Artisan Bakery, HC Private Investments	-	-	-
1-Jun-25	Specialty Bakers	Artisan Bakery, HC Private Investments	-	-	-
30-May-25	Bonrue Bakery	Savory Fund	-	-	-
30-May-25	Gunter Honey	AG Pollen Apiaries	-	-	-
30-May-25	Results Partners	Atlas Vineyard Management, Juggernaut Capital Partners	-	-	-
29-May-25	Epogee	David Protein	-	-	-
28-May-25	Japan Crate	Hashi Brands	-	-	-
27-May-25	Don Pepino	Amphora Equity Partners	-	-	-
27-May-25	Marketing Plus	Hyphen (California)	-	-	-
27-May-25	MeliBio	FoodYoung	-	-	-
27-May-25	Touchstone Pistachio Company	Setton	\$25	-	-
23-May-25	Benson Hill	Confluence Genetics, Expedition Ag Partners, S2G Investments	-	-	-
21-May-25	Gypsy Cab	Purple Olive	\$2	-	-
21-May-25	Macalat	Birmingham Chocolate	-	-	-
21-May-25	New York Distilling Company	Hillhouse Investment Group, Loch Lomond Group	-	-	-
19-May-25	Poppi	Pepsico	\$1,950	3.9x	-
16-May-25	Daily Harvest	Chobani, Healthcare of Ontario Pension Plan	-	-	-
16-May-25	Fisher Transport	Kenan Advantage Group, OMERS Private Equity	-	-	-
15-May-25	Tri-State Seafoods	Andover Seafood	-	-	-
14-May-25	A Dozen Cousins	Verde Valle	-	-	-
13-May-25	Hilldale Farms	Granja Faria	\$1,100	-	-
13-May-25	Miner Brewing Company	Cohort Craft Brewery	-	-	-
13-May-25	Nielsen Citrus	Polenghi Food, Progressio SGR, Simest	-	-	-
13-May-25	Old Elk Distillery	Middle West Spirits	-	-	-
13-May-25	Ventura Foods	Bain Capital, Trillium Foods	-	-	-
12-May-25	Kate Farms	Danone	-	-	-
12-May-25	RD1 Spirits	InvestBev	-	-	-
9-May-25	Thompson Chocolate	Chocolate Works, Insignia Capital Group	-	-	-
8-May-25	Strata Biotech Labs	TRB Holdings	-	-	-
7-May-25	Crestline Bagel	Lizzie Hiltz, Tommy Hiltz	-	-	-
6-May-25	Elevation Foodservice Reps	The Hansen Group	-	-	-
6-May-25	Innovative Hospitality Solutions	Centicor	-	-	-
6-May-25	Nothing Bundt Cakes (Nine Company-Owned Bakeries in San Diego, California)	FS Investors	-	-	-
6-May-25	Seir Hill	Better Rhodes	-	-	-
6-May-25	U.S. Pizza Company	FoxDen Capital	-	-	12.4x
5-May-25	Southern Ice Equipment Distributors	Watsco	-	-	-
1-May-25	Ajinomoto (Itasca)	PCI Pharma Services	-	-	-
1-May-25	Can-Tini	High Basin Brands	-	-	-
1-May-25	Notre Dame Creamery	Chaeban	-	-	-
30-Apr-25	Minder Meats	Port Gamble S'Klallam Housing Authority	-	-	-

30-Apr-25	Radiant Sparkling Wine	Vinovate	-	-	-
30-Apr-25	Rubix Foods	Arbor Investments	-	-	-
29-Apr-25	Antonucci Foods	Harvest Prime LLC	-	-	-
29-Apr-25	Craven Foods	Harps Food Stores	-	-	-
29-Apr-25	Empanadas United	VDC	-	-	-
29-Apr-25	Mary's Gone Crackers	Rosseau Incorporated	-	-	-
25-Apr-25	Numa Coffee	Kuhl Beans Roasting Company	-	-	-
24-Apr-25	Midwest Juice	Leonard's Syrup	-	-	-
23-Apr-25	Bradner Cold Storage	Congebec, Norea Capital	-	-	-
23-Apr-25	Hollandia Bakeries	Commercial Bakeries, Graham Partners	-	-	-
23-Apr-25	Whit's Grocery	The Kent Companies	-	-	-
22-Apr-25	Ipsa Provisions	Feast & Fettle	-	-	-
22-Apr-25	Maverick Beverage Company of Texas	Johnson Brothers Liquor Company	-	-	-
21-Apr-25	Best Provision Company	Miami Beef Company, Trivest Partners	-	-	-
21-Apr-25	Golden Meat	Baldor Specialty Foods	-	-	-
17-Apr-25	Technologies SGG Canada	AgriTechProperties	\$165	-	-
16-Apr-25	DGD Foods	Charter Growth Capital, Cottonwood Growth Partners, Penstock Equity	-	-	-
16-Apr-25	Telatemp	Harbour Group, SpotSee	-	-	-
15-Apr-25	G&D Chillers	Ingersoll Rand	-	-	-
15-Apr-25	Grafton Village Cheese Co.	Vermont Farmstead	-	-	-
15-Apr-25	HenHouse Brewing	Fort Point Beer	-	-	-
15-Apr-25	Joseph Flihan	Singer Equipment Company	-	-	-
15-Apr-25	Minore's Meats	J&M Vital Provisions	-	-	-
15-Apr-25	Ritchie Marketing	San Francisco Equity Partners, Xceed Foodservice Group	-	-	-
14-Apr-25	Heartisan Foods	Atalanta Corporation (Food Products)	-	-	-
11-Apr-25	Food With Care	Asian Food Solutions	-	-	-
11-Apr-25	Valentus Global	Zinzino	\$2	0.4x	-
10-Apr-25	LQDIZE Liquidizers	Terps USA	-	-	-
8-Apr-25	High Plains Bison	Canadian Rangeland Bison	-	-	-
7-Apr-25	Buffalo Rock (Vending Operations Business)	Canteen Vending Services, Equicorp Partners, Five Star Breaktime Solutions, Freeman Spogli	-	-	-
7-Apr-25	Delta Fresh	GrubMarket	-	-	-
7-Apr-25	Lobos 1707	Diageo	-	-	-
4-Apr-25	Bamford Produce Company	Ironbridge Equity Partners, North American Produce Buyers	-	-	-
3-Apr-25	Cool Tropics	Mubadala Capital, Peterson Farms	-	-	-
3-Apr-25	Island Abbey Nutritionals	TopGum	\$20	-	-
3-Apr-25	Kessler's Food & Liquor	Coborn's	-	-	-
2-Apr-25	Arctic Logistics	Vertical Cold Storage	-	-	-
2-Apr-25	Mela	Audax Private Equity, Calypso Lemonade, Mason Wells	-	-	-
1-Apr-25	Alani Nu	Celsius Holdings	\$1,800	-	-

1-Apr-25	Bell Chem	Quadra Groups	-	-	-
1-Apr-25	Great Divide Brewing	Wilding Brands	-	-	-
1-Apr-25	Jones Food Store Equipment	Hussmann	-	-	-
1-Apr-25	Kind Hospitality (Panera Bread Concession in Mesa, Arizona)	Palladin Consumer Retail Partners, Tailwind Hospitality	-	-	-
1-Apr-25	MicroStar Logistics	Freeman Spogli	-	-	-
1-Apr-25	Pinnacle Imports (Beverages)	International Wines	-	-	-
1-Apr-25	Prairie Berries	Grasslands Brokerage & Consulting	-	-	-

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

Note: The table above presents selected transactions completed during the quarter and financial terms, if disclosed.

## Retail & E-Commerce M&A Transactions – US & Canada

(In Retail & E-Commerce M&A, 39 deals were closed in Q2 2025. Selected transactions listed below.)

Date Closed	Target	Buyers	Total Transaction Value (\$M)	EV/Revenue	EV/EBITDA
30-Jun-25	Progress Retail	Worksmith	-	-	-
18-Jun-25	Pura Vida Bracelets	CriticalPoint Partners	-	-	-
17-Jun-25	Vireo Health	ACE Venture Enterprises	-	-	-
13-Jun-25	Where to Buy	Destini Global	-	-	-
11-Jun-25	Exact Payments	Paynt	-	-	-
11-Jun-25	Momentum Commerce	PMG (Advertising Services)	-	-	-
10-Jun-25	Merge Records	Secretly Group	-	-	-
9-Jun-25	Highsman	Trulieve Cannabis	-	-	-
3-Jun-25	Vault Comics	Aethon Books	-	-	-
3-Jun-25	Vinyl Me, Please	VNYL	-	-	-
2-Jun-25	Reverb Holdings	Creator Partners, Servco Pacific Capital	-	-	-
1-Jun-25	Butterworth's Furniture	Schewels Home	-	-	-
30-May-25	The Rounds	Misfits Market	-	-	-
22-May-25	New London Communications	Drummond Press	-	-	-
21-May-25	Alto Pharmacy	Fuze Health	-	-	-
20-May-25	Nordstrom	El Puerto de Liverpool	\$10,533	0.7x	8.2x
20-May-25	Lucky (Business/Productivity Software)	Company Ventures, General Atlantic, Georgian, Spins, Warburg Pincus, Webster Capital	-	-	-
16-May-25	The Seven West Village	Trove Studio	-	-	-
12-May-25	WholesomeCo Cannabis	Vireo Growth	\$70	-	4.4x
9-May-25	Jon-Don	American Securities, Aramsco	-	-	-
8-May-25	Big Mike's Gas N Go	Good Oil Company	-	-	-
8-May-25	Jaanu	VentureOn Management	-	-	-
6-May-25	Integrated Distribution Services	DHL Group	-	-	-
6-May-25	Schoenfeld Interiors	Selden's Interior Furnishings	-	-	-
1-May-25	Coveteur	Gallery Media	-	-	-
1-May-25	Wynshop	Instacart	-	-	-
29-Apr-25	Liberty TripAdvisor	TripAdvisor	\$1,590	0.9x	-
28-Apr-25	Trace (Toronto )	Muskoka Ventures	-	-	-
21-Apr-25	The Vitamin Shoppe	Kingswood Capital Management, Performance Investment Partners	\$194	-	-
16-Apr-25	Dusterhoft Family Stores	Alimentation Couche-Tard	-	-	-
11-Apr-25	Cask and Barrel Club	AccelPay	-	-	-
4-Apr-25	Asset Marketing Services	A-Mark Precious Metals	\$62	0.3x	6.7x
2-Apr-25	Open Daily Technologies	Digital Brands Group	-	-	-

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

Note: The table above presents selected transactions completed during the quarter and financial terms, if disclosed.

## Consumer Discretionary M&A Transactions – US & Canada

(In Consumer Discretionary M&A, 41 deals were closed in Q2 2025. Selected transactions listed below.)

Date Closed	Target	Buyers	Total Transaction Value (\$M)	EV/Revenue	EV/EBITDA
24-Jun-25	Alaffia	Ayeya	-	-	-
23-Jun-25	Blast Motion	WIN Reality	-	-	-
23-Jun-25	Obé	Dear Media	-	-	-
15-Jun-25	Thornton Carpet	ZS Fund	-	-	-
9-Jun-25	Lornamead North America	Sojourner Consumer Partners	-	-	-
5-Jun-25	JOANN	Apollo Asset Management, Michaels Stores	-	-	-
3-Jun-25	UMA Home	Deco Marché, Long Point Capital	-	-	-
2-Jun-25	Smead Manufacturing	Tops Products	-	-	-
2-Jun-25	Sports Licensing Solutions	Logo Brands	-	-	-
1-Jun-25	Sundrella Outdoor Furnishings	Campania International, RAF Equity	-	-	-
29-May-25	Alvies	2 the Moon	-	-	-
29-May-25	Faultless Brands	Architect Equity	-	-	-
23-May-25	Modere	Shaklee	-	-	-
22-May-25	Woodard & Greenstein	David Netto	-	-	-
20-May-25	Revel Bikes	Adam Miller	-	-	-
16-May-25	Goodhue Boat Company - Naples	Goodhue Boat	-	-	-
14-May-25	Boss Lighting	Manufacturing Corporation of America	-	-	-
12-May-25	Touchland	Church & Dwight	\$920	7.1x	16.7x
9-May-25	Edel Golf	Peak9Partners, Pins and Aces Golf	-	-	-
8-May-25	Everton Mattress Factory Northwest	Sound Sleep Products	-	-	-
7-May-25	Research Products Corporation	Barings, Madison Industries, Sequoia Heritage	-	-	-
5-May-25	Blackstone Products	BDT & Company (Private Equity), Weber-Stephen Products	-	-	-
5-May-25	Thermo Products	R.W. Beckett	-	-	-
2-May-25	Orange Screw	Nite Ize	-	-	-
1-May-25	Freck Beauty	Nameless CPG (Operator)	-	-	-
1-May-25	Semi Exact	Manufacturing Revitalization Corporation of America	-	-	-
1-May-25	Saguaro Lake Marina	Centerbridge Partners, Cordillera Investment Partners, Potenza Capital, Resilient Capital Partners, Suntex Marinas	-	-	-
22-Apr-25	Xenith	BC Partners, Fenway Partners, Riddell	-	-	-
14-Apr-25	Windward Design Group	Berlin Gardens	-	-	-
11-Apr-25	Coast To Coast Imports	Linon Home Decor Products	-	-	-
9-Apr-25	Trica Furniture	Artopex	-	-	-
8-Apr-25	TPH by TARAJI	Taraji Henson	-	-	-
8-Apr-25	Peak and Valley	Wellkasa	-	-	-
7-Apr-25	HoldOn Bags	Reel (Personal Products)	-	-	-
3-Apr-25	Bread Beauty Supply	CODB Holdings	-	-	-
1-Apr-25	Base (Healthcare Technology Systems)	Superpower Health	-	-	-

2-Apr-25	Henkel (Retailer Brands Business in North America)	First Quality Enterprises	-	-	-
1-Apr-25	Saloom Furniture	Bermex	-	-	-
31-Mar-25	Get Raw Nutrition	Cerea Partners, CVC Capital Partners, OMR X, The Quality Group	-	-	-

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

Note: The table above presents selected transactions completed during the quarter and financial terms, if disclosed.

# TULLY & HOLLAND

Investment Banking for Consumer Companies

## 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. Tully & Holland is a member of FINRA & SIPC.



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## Our Focus



### Food & Beverage

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



### Retail & E-Commerce

- 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

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- Mergers
- Recapitalizations
- Divestitures

### Acquisition Advisory

- Strategic Planning
- Prospect Search
- Valuation
- Negotiation

### Financings

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- Senior Debt Financing
- Bridge Financing
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- Business Valuation
- Strategic Consulting
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