

# Q4 2022 Consumer Quarterly Report

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## General Market Commentary

Global M&A activity for Q4 of 2022 declined 56% on a YoY basis from approximately \$1.5 trillion (Q4 2021) to \$641.2 billion (Q4 2022), bringing 2022's full year M&A value to \$3.8 trillion, and representing a 36% YoY decline from 2021's \$5.9 trillion.<sup>1</sup> These numbers represent a drastic fall-off from what we have seen over the past two years. Continuing economic uncertainty, exacerbated by rising inflation, ongoing geopolitical risk, flagging consumer confidence levels, and a hawkish Fed obviously are weighing heavily on both buyers and sellers. None of these variables are going to disappear overnight, nor do they individually or collectively suggest a fundamental alteration to capital markets and the private M&A middle market in which we focus our work. Specific areas of concern that are typical in periods such as this include the cost of debt, and in particular the ability to forecast that cost with any degree of certainty. We have seen this in terms of the rising absolute cost of debt, the psychological pressure on buyers, and the pathway to closing deals. The direct impact of these factors is pressure being placed on transaction valuations, and lengthening timelines to transaction completion, often extended by months. It will take time for these factors to dissipate. The real questions are "when will they, and why will they?" In our view, and others, it will likely be soon when the Fed begins to moderate its rate of increases in line with improving year-on-year rates of inflation, related employment numbers, and the desire to orchestrate as soft a landing as possible. Buoying this belief is the most recent Fed action, whereby they are slowing the rate of their interest rate increase from .75% to .25%. While it remains early to predict when such increases will stop altogether, let alone reverse, forecasting the absolute cost of debt (in terms of dollars) and the psychological "light at the end of the tunnel" (in terms of hope) should make buyers more willing to act more in line with prior established timelines. Thus, while multiples/valuations will continue to migrate to a new set-point, the volume and rate of closings should increase as we get into Q2 and Q3 of 2023.

### VC Details & Outlook:

*In 2022, US VC firms completed approximately 15,852 deals with a cumulative value of \$238.3 billion,<sup>2</sup> representing an approximate 14% decrease in VC deal count and 31% decrease in deal value compared to 2021's figures (18,521 deals totaling \$344.7 billion).*

*During Q4, US VC fundraising totaled approximately \$11.7 billion,<sup>2</sup> the lowest quarterly total this year,<sup>2</sup> representing a 60% sequential decrease from Q3 2022 (\$29.4 billion).*

*Still, US VC fundraising topped \$162.6 billion across 769 funds for all of 2022,<sup>2</sup> representing an approximate 6% YoY increase in aggregate dollars, but a 39% decrease in fund count from 2021's figures (\$154.1 billion across 1,270 funds).*

*During Q4, sponsors exited approximately 75 US VC-backed companies with a cumulative exit value of \$5.2 billion.<sup>2</sup> This represents an approximate 75% sequential decrease in exit count and 63% decrease in exit value compared to Q3 2022 (302 companies valued at \$14.0 billion).*

### PE Details & Outlook:

*In 2022, US PE firms completed approximately 8,897 deals with a cumulative value of \$1.014 trillion,<sup>3</sup> representing an approximate 2% decrease in PE deal count and 19% decrease in deal value compared to 2021's figures (9,120 deals totaling \$1.260 trillion).*

*During Q4 2022, US PE fundraising totaled approximately \$84.3 billion,<sup>3</sup> representing a 2% sequential increase from Q3 2022 (\$82.8 billion).*

*US PE fundraising topped \$343.1 billion across 405 funds for the year,<sup>3</sup> representing an approximate 5% YoY decrease in aggregate dollars and 45% decrease in fund count from 2021's figures (\$362.9 billion across 733 funds).*

*During Q4, sponsors exited approximately 368 US PE-backed companies with a cumulative exit value of \$22.2 billion.<sup>3</sup> This represents an approximate 9% sequential increase in exit count, but 75% decrease in exit value compared to Q3 2022 (337 companies valued at \$89.0 billion).*

*The median exit size slid to \$325.0 million at the end of Q4 2022,<sup>3</sup> representing an approximate 10% sequential decrease from Q3 2022 (\$360.0M).*

### Europe:

M&A deal value in Europe totaled approximately \$206.2 billion in Q4,<sup>4</sup> on par with Q3 2022 (\$207.0B), and down 60% from Q4 2021 (\$518.0B). Of note in Q4 was the \$19.7 billion public-to-private LBO of motorway and airport operator Atlantia (MIL: ATL) led by PE

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firms Edizione and Blackstone (NYS: BX) on December 9<sup>th</sup>. The ongoing Russia-Ukraine War, its impact on the supply chain and energy prices, and spiraling inflation in the region, will likely continue to deflate M&A activity in the start of 2023.

**Asia Pacific:**

M&A deal value in Asia totaled approximately \$174.3 billion in Q4,<sup>4</sup> decreasing 9% from Q3 2022 (\$192.0B), and down 62% from Q4 2021 (\$463.0B). Of note, was Sweden-based PE firm EQT AB's (STO: EQT) acquisition of Hong Kong-based Baring Private Equity Asia ("BPEA") for approximately \$6.6 billion on October 21<sup>st</sup>. Strict regulatory policy, geopolitical tension, and worldwide interest rate hikes continue to dampen Asia Pacific dealmaking, but this region will likely see growth as China slowly re-opens and addresses the pent-up demand for PE investment in the region.

**North America:**

M&A deal value in North America totaled approximately \$269.0 billion in Q4,<sup>4</sup> on par with Q3 2022 (\$273.0B), and down 55% from Q4 2021 (\$593.0B). Noteworthy Q4 deals included the \$44 billion acquisition of Twitter (NYS: TWTR) led by Elon Musk and the \$16 billion public-to-private LBO of The Nielsen Company (NYS: NLSN), led by Evergreen Coast Capital and Brookfield Business Partners (TSE: BBU.UN). Growing recession fears, public stock market volatility, and the rising cost of debt will continue to pose significant challenges on North American M&A over the short-to-medium-term horizon.

**Consumer Sector:**

A total of 168 M&A transactions closed in the US and Canada in Q4 2022 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 6% from Q3 2022 (179) and 23% from Q4 2021 (217). Despite widespread economic uncertainty, PwC states that opportunities may arise for consumer companies that have prudently managed balance sheets given high capital availability and a return to a normalized pace of deal-making as more leveraged buyers may be priced out of the market.<sup>5</sup>

- **Food & Beverage:** A total of 96 M&A transactions closed in the US and Canada in Q4 2022 in the Food & Beverage sector, down approximately 3% from Q3 2022 (99) and 25% from Q4 2021 (128). This sub-sector has remained relatively stable, and we expect deal volumes to be driven by product range innovation, mitigating supply chain bottlenecks, and continued growth of private label initiatives. Evidence of this trend is Kroger's (NYS: KR) \$25.0 billion acquisition of Albertsons Companies (NYS: ACI).
- **Retail, Catalog and E-Commerce:** A total of 39 M&A transactions closed in the US and Canada in Q4 2022 in the Retail, Catalog and E-Commerce sectors, up approximately 3% from Q3 2022 (38), but down 15% from Q4 2021 (46). This sub-sector will continue to benefit from increased implementation of omnichannel strategies and further digitalization of supply chain processes.
- **Consumer Discretionary:** A total of 33 M&A transactions closed in the US and Canada in Q4 2022 in the Consumer Discretionary sector, down approximately 21% from Q3 2022 (42) and 23% from Q4 2021 (43). This sub-sector faces challenges as recession fears mount, and companies operating in this category will need to remain agile towards changing consumer trends despite growing inflationary cost pressures.

As we migrate through Q1 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 recent reductions in the Fed's "rate of increase" will encourage buyers to begin to become more active and more deliberate in their approach to valuation and timing. Should this prove to be true, which we anticipate by some time in the Q2/Q3 time period, 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. Dealmakers brace for slow 2023 recovery after global M&A sinks, Reuters. 2. Q4 2022 Pitchbook-NVCA Venture Monitor, PitchBook. 3. 2022 Annual US PE Breakdown, PitchBook. 4. M&A Highlights, Dealogic. 5. Consumer Markets: US Deals 2023 Outlook, PwC. 6. PitchBook and Tully & Holland Research.

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## Notable Q4 2022 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> <li>Teys Australia, a provider of beef and other red meats, was acquired by Minerva Foods (BVMF: BEEF3) on November 14<sup>th</sup>, 2022, for \$2.00 billion.</li> <li>The company, formed as a joint venture between Cargill Australia Limited and Teys Australia Pty Ltd., is the second largest meat processor in Australia and operates meat-processing facilities in Queensland, New South Wales, and South Australia.</li> </ul>
		<ul style="list-style-type: none"> <li>Gorillas, an operator of a grocery delivery platform intended to bring groceries and home care to customers' doorsteps, was acquired by Getir on December 9<sup>th</sup>, 2022, for \$1.24 billion.</li> <li>Gorillas' platform offers delivery services for a wide range of products including fresh fruits, dairy, vegan products, cooled drinks, as well as unique selections from local community partners enabling customers to receive supplies within a short period of time.</li> </ul>
	 	<ul style="list-style-type: none"> <li>Havea Group, a France-based manufacturer of natural health and wellness products intended to help people maintain good health and cure lifestyle-related illnesses, was acquired by BC Partners and the Public Sector Pension Investment Board through a \$1.14 billion LBO on October 22<sup>nd</sup>, 2022.</li> <li>London-based BC Partners led the investor group and intends to enhance Havea's digital capabilities and accelerate the company's pace of M&amp;A.</li> </ul>
		<ul style="list-style-type: none"> <li>Insinkerator, a subsidiary of Emerson Electric (NYS: EMR) and manufacturer of food waste disposers catering to both home and commercial clients, was acquired by Whirlpool (NYS: WHR) for \$3.00 billion on November 1<sup>st</sup>, 2022.</li> <li>This acquisition advances Whirlpool's ongoing portfolio transformation and aligns with its long-term value-creation goals of investing in high-growth and high-margin businesses.</li> </ul>
		<ul style="list-style-type: none"> <li>Winland Foods, the meal preparation division of TreeHouse Foods (NYS: THS), was acquired by Investindustrial through a \$950.00 million LBO on October 3<sup>rd</sup>, 2022.</li> <li>In support of the transaction, TreeHouse provided approximately \$422.50 in senior secured debt.</li> <li>TreeHouse's divestiture to Investindustrial enables them to focus on its higher growth and higher margin private label snacking and beverage categories.</li> </ul>

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**M&A  
Transaction  
Multiples**

**T&H**

**M&A Market Trends**

Revenue  
(\$ Millions)

	EV/EBITDA	EV/REVENUE
< \$100	3.50x	1.62x
> \$100	9.30x	1.90x

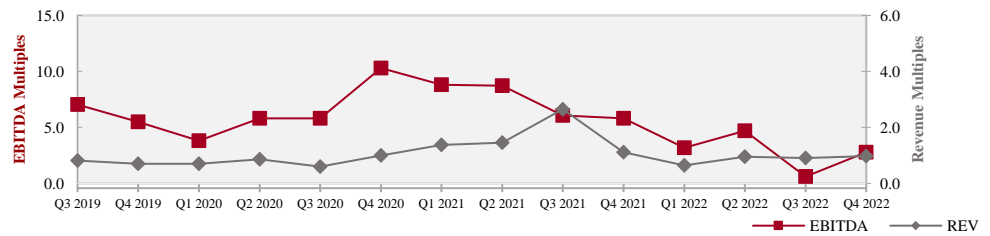
**T&H Consumer M&A Index\***

	EV/EBITDA	EV/REVENUE
	10.28x	3.08x
	10.69x	2.19x

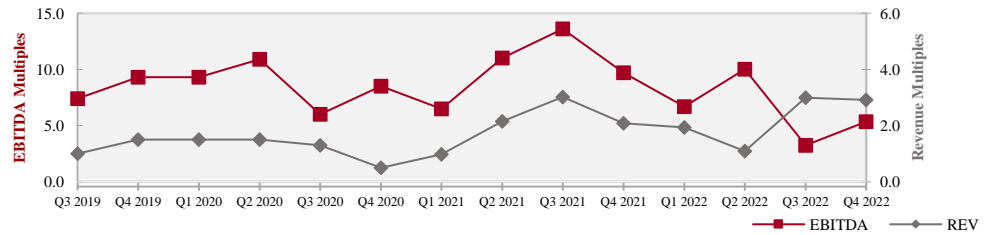
Source: Pitchbook. Data is for Q4 2022. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q4. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). \*NA: Limited sample size of deals with disclosed multiples.

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

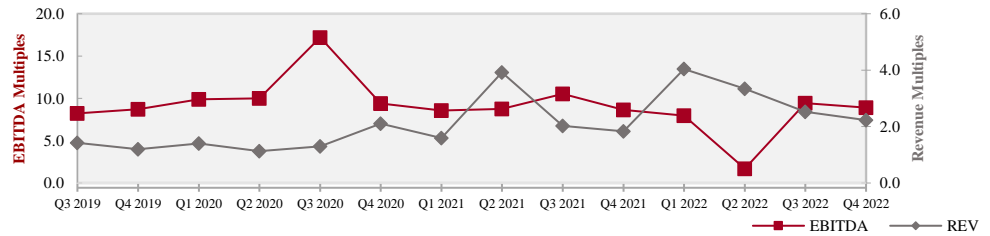
**\$0-\$50mm**



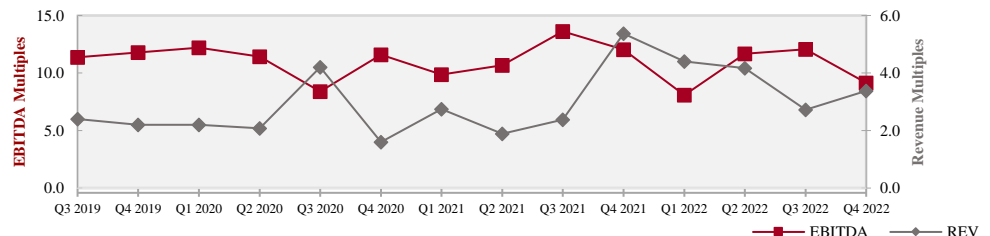
**\$50mm-\$100mm**



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



**Greater than \$250mm**



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**Food & Beverage Overview – US & Canada**

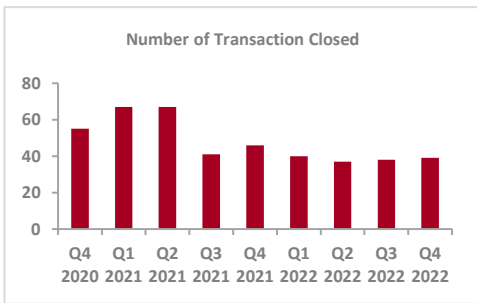


Transaction Value	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Not Disclosed	67	96	101	98	110	98	99	82	78
< \$10 mm	5	10	2	9	5	7	6	3	4
\$10 - 25 mm	3	1	1	6	1	2	1	1	2
\$25 - 50 mm	1	3	0	3	0	2	1	1	2
\$50 - 100 mm	4	0	2	1	3	1	0	4	1
\$100 - 500 mm	5	2	4	2	2	6	2	1	6
> \$500 mm	3	2	5	3	7	3	2	7	3
<b>Total # Quarterly Transactions</b>	<b>88</b>	<b>114</b>	<b>115</b>	<b>122</b>	<b>128</b>	<b>119</b>	<b>111</b>	<b>99</b>	<b>96</b>
<b>% Change vs. Prior Year Period</b>	<b>-12.0%</b>	<b>10.7%</b>	<b>62.0%</b>	<b>52.5%</b>	<b>45.5%</b>	<b>4.4%</b>	<b>-3.5%</b>	<b>-18.9%</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, Catalog & E-Commerce Overview – US & Canada**

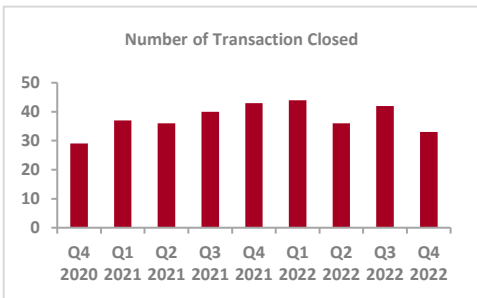


Transaction Value	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Not Disclosed	41	53	53	31	37	35	33	32	33
< \$10 mm	3	6	6	2	1	1	1	0	2
\$10 - 25 mm	3	2	2	0	1	1	0	1	0
\$25 - 50 mm	2	1	1	2	0	0	0	1	1
\$50 - 100 mm	2	2	2	0	2	0	0	3	0
\$100 - 500 mm	1	2	2	5	4	1	2	0	1
> \$500 mm	3	1	1	1	1	2	1	1	2
<b>Total # Quarterly Transactions</b>	<b>55</b>	<b>67</b>	<b>67</b>	<b>41</b>	<b>46</b>	<b>40</b>	<b>37</b>	<b>38</b>	<b>39</b>
<b>% Change vs. Prior Year Period</b>	<b>31.0%</b>	<b>55.8%</b>	<b>157.7%</b>	<b>-10.9%</b>	<b>-16.4%</b>	<b>-40.3%</b>	<b>-44.8%</b>	<b>-7.3%</b>	<b>-15.2%</b>

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	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Not Disclosed	20	31	34	35	33	38	32	38	28
< \$10 mm	1	1	1	1	1	0	0	1	1
\$10 - 25 mm	1	1	0	1	1	1	0	0	0
\$25 - 50 mm	2	0	0	0	4	1	0	0	1
\$50 - 100 mm	0	0	0	0	1	0	0	0	0
\$100 - 500 mm	3	3	1	1	2	2	2	2	2
> \$500 mm	2	1	0	2	1	2	2	1	1
<b>Total # Quarterly Transactions</b>	<b>29</b>	<b>37</b>	<b>36</b>	<b>40</b>	<b>43</b>	<b>44</b>	<b>36</b>	<b>42</b>	<b>33</b>
<b>% Change vs. Prior Year Period</b>	<b>11.5%</b>	<b>48.0%</b>	<b>111.8%</b>	<b>122.2%</b>	<b>48.3%</b>	<b>18.9%</b>	<b>--</b>	<b>5.0%</b>	<b>-23.3%</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.

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**Food & Beverage M&A Transactions – US & Canada**  
(In Food & Beverage M&A 96 deals were closed in Q4 2022)

Deal Date	Companies	Investors	Sellers
22-Dec-2022	Titan Frozen Fruit	Vestar Capital Partners (Daniel O'Connell), Windhover Capital (Christopher Harned)	Jonathan Larsen, Quinn Johnson, Eric Duyck
19-Dec-2022	Alibi Room	Four Top Group	Greg Armstrong, Raya Audet, Nigel/Kerry Springthorpe
19-Dec-2022	Rusty Taco	Gala Capital Partners (Anand Gala)	Buffalo Wild Wings
16-Dec-2022	Black Oak Brewing	Silversmith Brewing (Josh Graham)	Ken Woods
16-Dec-2022	Just The Cheese	John B. Sanfilippo & Son (NAS: JBSS)	The Specialty Cheese
16-Dec-2022	Nora's	Plant Veda Foods (CNQ: MILK) (Vanita Gurnani)	Futurpreneur Canada
15-Dec-2022	Imagine Foods	Bush's	The Hain Celestial Group
14-Dec-2022	Les Serres Vaudreuil	Ferme D'hiver (Alain Brisebois)	St-Denis Family
13-Dec-2022	Dawn Foods (Frozen Manufacturing Business AMEAP)	Europastry, MCH Private Equity	Dawn Foods
13-Dec-2022	Pearson Candy	Annabelle Candy Company, Promise Holdings	Spell Capital Partners
12-Dec-2022	Nick the Greek	YTG Enterprises	The Tsigaris Family
09-Dec-2022	Atelier Meats	Dinamic IP Holdings	Dr. Mohit Bhatia, Maghsoud Dariani, Jonathan Gilbert, Rahim Rajwani
08-Dec-2022	Pride Stores	GPM Investments (Arie Kotler), Harvest Partners	ArcLight Capital Partners
08-Dec-2022	Wetzel's Pretzels	MTY Food Group (TSE: MTY) (Eric Lefebvre)	CenterOak Partners, Golub Capital BDC
07-Dec-2022	Railway City Brewing Company	Symbev (Dave Clarke)	Al Goulding, Paul Corriveau
07-Dec-2022	Request Bar (Food Business)	Ms. Devan Hammond	Makenzie Marzluff, Michael McPherson
07-Dec-2022	Wilderness Trail Distillery	Gruppo Campari (MIL: CPR)	Shane Baker, Pat Heist
06-Dec-2022	Brownie Brittle	CapVest Partners (Othmane Khelladi), Second Nature Brands (Victor Mehren)	Encore Consumer Capital
06-Dec-2022	Café de France	What'sUp Café (Debraj Dey)	
05-Dec-2022	Francesco Rinaldi	Sugo Sauce	LiDestri Foods
05-Dec-2022	MSM	Brady Industries (Kenneth Sweder)	The Polito Family
02-Dec-2022	Liberty Fruit	Davis Russ Wholesale (Adam Gamble)	The Caviar Family
02-Dec-2022	Seviroli Foods	Mill Point Capital (Dustin Smith)	The Seviroli Family
01-Dec-2022	Cartridge Brewing	Saucy Brew Works	Kyle Hackbarth, Anthony Cook, Lindsey Hackbarth
01-Dec-2022	CMI Mechanical	Audax Group, CMS Mechanical Services (Joseph Gelp)	Woody Widmer
01-Dec-2022	Delco Foods	Ferraro Foods, Kelso Private Equity	The Robins Family
01-Dec-2022	Sway Energy	Golden Grail Technology (PINX: GOGY) (Lindsay Eshelman)	Elegance Brands
30-Nov-2022	Imperial Sugar	United States Sugar (Robert Buker)	Louis Dreyfus et Cie
28-Nov-2022	Forgoodnesscakes	Sweethaus	Jaime Lehman, Jess Churchill
28-Nov-2022	Rise Bar	USANA Health Sciences (NYS: USNA) (Kevin Guest)	Peter Spenuzza
22-Nov-2022	MTC Distributing	Harbor Wholesale Foods (Justin Erickson)	The Eakin Family
22-Nov-2022	Swig	The Larry H. Miller Company (Gail Miller)	Four Foods Group
21-Nov-2022	City Foods	Forage Capital Partners, LHG Foods	The Kohn Family
21-Nov-2022	St. Louis Franchise	Aegis Brands (TSE: AEG) (Steven Pelton)	Brent Poulton

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Deal Date	Companies	Investors	Sellers
18-Nov-2022	Teton Waters Ranch	SunFed Ranch	Armonia, Sunrise Strategic Partners
18-Nov-2022	The Rare Barrel	Cellarmaker Brewing	Jay Goodwin, Alex Wallash, Brad Goodwin
17-Nov-2022	Grass Fed Foods	Teton Waters Ranch, SunFed Ranch	
15-Nov-2022	CAIF	Advent International, Caldic (Anne Brown)	Cesar Fernandes
15-Nov-2022	Kenco (Chattanooga)	Pritzker Private Capital (Eric Kieras)	
15-Nov-2022	King's Pastry	Ironbridge Equity Partners (Jeffrey Murphy)	
15-Nov-2022	Pulp Flavors	Edible Garden (NAS: EDBL) (James Kras)	Nicholas Gregory
14-Nov-2022	Bridgetown Mushrooms	GrowLife (PINX: PHOT) (Dave Dohrmann)	
14-Nov-2022	Kohana Coffee	Westrock Coffee Company (NAS: WEST) (Scott Ford)	Charis Consumer Collaborative
14-Nov-2022	Poppilu	American Beverage Corporation	Consumer Ventures, Fox Ventures, Newlin, Rinse and Repeat Capital Investments
11-Nov-2022	Wagner's IGA	Leo Braido	The Wagner Family
10-Nov-2022	Denner Vineyards	E & J Gallo Winery (Joseph Gallo)	Rob Denner
10-Nov-2022	Fitvine Wine	O'Neill Vintners & Distillers (Jeff O'Neill)	Berks Group
10-Nov-2022	This Saves Lives	Good (Max Schorr)	Bread Ventures, Gotham Gal Ventures, Magic Hour
08-Nov-2022	Ginger Beef	Leung & Son Holdings	
07-Nov-2022	Montauk Brewing Company	Tilray (NAS: TRLRY) (Irwin Simon)	Eric Moss, Joe Sullivan, Vaughan Cutillo
04-Nov-2022	DET Distributing	Reyes Beer Division (Tom Day)	The Dettwiller Family
04-Nov-2022	Modern Times Beer	Maui Brewing Company (Garrett Marrero)	Jacob McKean
03-Nov-2022	Small Batch Liquors	Eli Cox, Mark Hansen, Trevor Gilham	Tami and Joe Tumbarello
02-Nov-2022	Balcones Distilling	Diageo (LON: DGE) (Claudia Schubert)	Chip Tate
02-Nov-2022	Lobster Trap	Chatham Fish & Lobster	Logan Clarke
02-Nov-2022	Lombardi Brothers Meats	Seattle Fish Company (Derek Figueroa)	The Philips Family
02-Nov-2022	Mac's Cheese Spreads	Hall's Beer Cheese (Kerry Hollifield)	Cheryl McDaniel
02-Nov-2022	Saratoga Food Specialties	Astorg (Paris), Solina Group (Anthony Francheterre)	Smithfield Foods
01-Nov-2022	Amore Uptown	Kim Bartmann	Tim McHugh
01-Nov-2022	Bakers' Best Catering	Gordon's Wines and Liquors (David Gordon)	Michael Baker
01-Nov-2022	Denali Ingredients	Orkla Food Ingredients (Johan Clarin)	The Blume Family
01-Nov-2022	Dianne's Fine Desserts	Bain Capital (Adam Berg), Dessert Holdings (Paul Lapadat)	Geneva Glen Capital
01-Nov-2022	Popchips	Better For You Holdings, Clearlake Capital Group	VMG Partners
01-Nov-2022	WindMill Hot Dogs	Ralph Epstein	The Levine Family
31-Oct-2022	Southern Star Restaurant Management (Dunkin Donuts Franchisee in Florida)	Exeter Capital, Pittco Management (Henry Guy)	Southern Star Restaurant Management
31-Oct-2022	Universal Pure	Aurora Capital Partners (Mark Rosenbaum)	BPEA Private Equity, Tilia Holdings
28-Oct-2022	La Mona Rosa	Corner Bar Management	Morton's Group
28-Oct-2022	Qdoba Restaurant	Butterfly Equity (Adam Waglay), King Street Capital Management (Ed Testerman)	Apollo Global Management, Lunsford Capital
28-Oct-2022	Recipe Unlimited	Fairfax Financial Holdings (TSE: FFH)	Cara Holdings Limited

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Deal Date	Companies	Investors	Sellers
26-Oct-2022	Campos Foods	Gold Creek Foods (Mark Sosebee)	George's
26-Oct-2022	Left Coast Food Company	Sole Source Capital, Worldwide Produce (Todd Ferguson)	
26-Oct-2022	Leiper's Fork Distillery	Pol Roger Portfolio (James Simpson)	Lee Kennedy
26-Oct-2022	Vive Organic	Meaningful Partners, Paine Schwartz Partners (Kevin Schwartz), Suja (Bob DeBorde), WP Global Partners	Blueberry Ventures, Bluestein Ventures, Cambridge Companies SPG
24-Oct-2022	NW Foodservice Distribution	Harbor Wholesale Foods (Kevin Pribilsky)	Michael Donaldson
24-Oct-2022	SunWest Fruit Company	Fowler Packing (Justin Parnagian)	The Britza Family
21-Oct-2022	Clarity Kids Vitamins	J&W Family of Brands (Michael Danhour)	Alex Kiss
20-Oct-2022	Bravo (Manchester)	A&M Capital (Ryan McCarthy), BrightPet Nutrition Group (David Kowal)	The Bogner Family
20-Oct-2022	Saipan World Resort	Bailey Private Equity, Pactum Private Equity, Seolhaeone	Hanwha Hotels & Resorts
20-Oct-2022	Side Launch Brewing Company	Equals Brewing Company (Justin McKellar)	Resilience Equity Partners
19-Oct-2022	North American Produce Buyers	Ironbridge Equity Partners (Andrew Walton)	Howard Davidson
19-Oct-2022	Rainfield Ranches	GrubMarket (Mike Xu)	Richard Choe
17-Oct-2022	Green's Natural Foods	Healthier Choices Management (PINX: HCMC) (Jeffrey Holman)	Hudson Equity Partners
14-Oct-2022	Station 22	Dandurand (Jean-Philippe Dandurand)	Fonds de solidarité FTQ, Kruger, Société des Alcools du Québec
13-Oct-2022	Ganong Bros	Cooke Aquaculture (Glenn Cooke)	The Ganong Family
13-Oct-2022	Lettuce Love Café	Happy Belly Food Group	Neven Madzarac
13-Oct-2022	Your Super	The Healing Company (PINX: HLCO) (Simon Belsham)	500 Southeast Asia, Dismatrix Group, Döhler Ventures, Oyster Bay, PepsiCo Greenhouse Collaborative Accelerator, PowerPlant Partners, Siddhi Capital, White Road Investments
12-Oct-2022	Crystal Spring	Primo Water Corporation (TSE: PRMW) (Thomas Harrington)	
12-Oct-2022	Culinary International	Ruiz Foods (Dan Antonelli)	Tillridge Global Agribusiness Partners
12-Oct-2022	The Sicilian Butcher	Mercato Partners (Josh Boshard)	
11-Oct-2022	The Cottage Cafe	sodel concepts (Scott Kammerer)	Brent Poffenberger, Tom Neville
10-Oct-2022	Angel Estate Winery	Purcari Wineries Group (BSE: WINE) (Eugen Comendant)	Alan Eli
04-Oct-2022	Sunrise Produce	Investcorp Strategic Capital Group (Amit Gaiind)	Paul Carone, David Sapia
03-Oct-2022	Amazon Produce Network	Silver Oak Services Partners	
03-Oct-2022	Preferred Meals	2 Industrial Drive	Elior Group
03-Oct-2022	Winland Foods	Investindustrial	Treehouse Foods
01-Oct-2022	Thunderbowl	Bowlero (NYS: BOWL)	

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 39 deals were closed in Q4 2022)

Deal Date	Companies	Investors	Sellers
24-Dec-2022	Sourceability	CrowdOut Capital	Jens Gamperl
20-Dec-2022	Loop Club	Structured Agency (Jake Schmidt)	Tim Keen
16-Dec-2022	Billtrust	EQT (STO: EQT) (Arvinth Kumar)	South Mountain Merger
15-Dec-2022	Melon (U.S)	DEPT, The Carlyle Group (NAS: CG)	Ryan Nicholson
14-Dec-2022	Snowe	Interweave Brands (Denver Rayburn)	001 Ventures, Alexander Reich, Benjamin McKean, Bolur Holdings
08-Dec-2022	Ben Crudo Consulting	WPP (LON: WPP) (Mark Read)	Ben Crudo
07-Dec-2022	Gobble	Pruvit Ventures	Alexander Gerko, Alexis Ohanian, Andreessen Horowitz
01-Dec-2022	Brand Depot	JAL Equity, Tshirts.com	Shaun Roberts, Jeff Walsh
18-Nov-2022	Vinebase	Corksy (Hayden Monarch)	Hongkou Ventures, Kalyan Vepuri, Madison Hawkinson, Precursor Ventures, Toy Ventures, Tribe Capital
16-Nov-2022	Viniamo	North Sixth Group (Matt Rizzetta)	Carmine Berardi, Brendan Papriello
15-Nov-2022	ChannelAdvisor	CommerceHub (Bryan Dove), Goldman Sachs Asset Management, GTCR, Insight Partners, Sycamore Partners Management	
15-Nov-2022	Empire Ecommerce	Dropshipping Direct (Dan Cohen)	Pelenea Ventures
14-Nov-2022	Starfire Direct	Blackford Capital (Martin Stein)	Jonathan Burlingham
10-Nov-2022	Fresh Software Solutions	GrubMarket (Mike Xu)	
10-Nov-2022	Kicks On Demand	Maison Luxe (Anil Idnani)	Anil Idnani
09-Nov-2022	Alert Innovation	Walmart (NYS: WMT)	John Lert
09-Nov-2022	ZitSticka	Heyday (Sebastian Rymarz)	BFG Partners, Haus Capital, Interplay, Jonathan Levine, Propeller Industries, Silas Capital, Unilever Ventures
08-Nov-2022	Inturn	MAD (Ashwini Asokan)	Align Ventures, B Capital Group, BAM Ventures
07-Nov-2022	St. Louis Hydroponic Company	GrowGeneration (NAS: GRWG) (Darren Lampert)	John Curtis, Corey Christanell
04-Nov-2022	ONYX Design	Mediaura (Andrew Aebersold)	Raymond Sarno
03-Nov-2022	XED Beverage Company	Next Century Spirits (Anthony Moniello)	Andrew Merinoff, Dispac Ventures, Homeward Ventures, Surround Ventures
03-Nov-2022	Zync Communications	Believco Partners (Neil Follett)	Marko Zonta, Brad Breininger
02-Nov-2022	Dotcom Distribution	Ryder System (NYS: R)	Maria Haggerty
01-Nov-2022	Discount Garage Doors	NorthCurrent Partners (Buck Marshall)	Jack Dickerson
31-Oct-2022	Imperfect Foods	Misfits Market (Abhijeeth Ramesh)	Alpaca VC, Alpha Bridge Ventures, Blisce, Chancellor Bennett
31-Oct-2022	Sook Commerce	Ryan Mulcahy	Jonathan Sandals
31-Oct-2022	TCGplayer	eBay (NAS: EBAY)	FJ Labs, Radian Capital, Vista Credit Partners
31-Oct-2022	Vanity Planet	Onwrds	Toni Battaglia
20-Oct-2022	Leeds & Son	Bucherer (Ira Melnitsky)	Terry Weiner, Riki Stein
20-Oct-2022	Starcrest Products of California	Silver Star Brands	
17-Oct-2022	Follain	Credo Beauty (Annie Jackson), Nextworld Evergreen	Tara Foley
17-Oct-2022	Vegan Essentials	PlantX Lifestyle USA	Veji Holdings

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Deal Date	Companies	Investors	Sellers
11-Oct-2022	Basketful	SmartCommerce (Jennifer Silverberg)	Eugene Burd, Jim Lesch
11-Oct-2022	ImageQuix	Charlesbank Capital Partners (Mayur Desai)	Alpine SG
06-Oct-2022	Activ Life	Cap Hill Brands	Craig Brockie
05-Oct-2022	InterTrade Systems	SPS Commerce (NAS: SPSC) (Archie Black)	MDF Commerce
04-Oct-2022	Myxx	SmartCommerce (Jennifer Silverberg)	Charlotte Angel Fund, Cofounders Capital, Fox Ventures, RHM Associates, RTP Capital Associates
01-Oct-2022	AcquireCrowd	Management	Thomas Cutting
01-Oct-2022	EbLens		Prospect Hill Growth Partners

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

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**Consumer Discretionary M&A Transactions – US & Canada**  
(In Consumer Discretionary M&A 33 deals were closed in Q4 2022)

Deal Date	Companies	Investors	Sellers
26-Dec-2022	Tata Harper Skincare	Amorepacific Group (KRX: 002790) (Ahn Se-hong)	12N Family Capital, Alliance Consumer Growth, M13, Stelac Capital Partners
20-Dec-2022	Da Vinci Marble	Architectural Surfaces Group (Dave Bushland), Sun Capital Partners	Joe Concilla, Leslie Concilla
19-Dec-2022	Topo Athletic	Designer Brands (NYS: DBI) (William Jordan)	Norwest Venture Partners
14-Dec-2022	West-Lite Supply	Facility Solutions Group (Leon Mowadia)	The Puckett Family
12-Dec-2022	Jeup, Inc	RH (NYS: RH)	Joseph Jeup
08-Dec-2022	Dmitriy & Co	RH (NYS: RH) (Gary Friedman)	Donna and David Feldman
05-Dec-2022	Florida Window And Door		Scott Berman
01-Dec-2022	Classic Leather	Rock House Farm Family of Brands (Alex Shuford)	The Shores Family
01-Dec-2022	Emtek Products	Fortune Brands Home & Security (NYS: FBIN) (Nicholas Fink)	Assa Abloy
01-Dec-2022	Redrock Custom Carpets	Keystone Capital Management, Scott Group Studio	Robert VanOrder
01-Dec-2022	St. Timothy Chair	Rock House Farm Family of Brands (Alex Shuford)	
30-Nov-2022	Artificial Turf Supply	Blackford Capital (Martin Stein)	David Barbera
30-Nov-2022	Bhk of America	Genesis Products (John Wenger)	Reiner Kamp
28-Nov-2022	Type:A	DCB Lab	Chris Paul, Fernbrook Capital Management, Jada Paul, Marigay McKee
18-Nov-2022	Simple Shapes	AgencyBloc	
17-Nov-2022	Old Hickory Furniture	Hickory Furniture Collective (Chad Galloway)	The Morrison Family
16-Nov-2022	Sprouse Windows and Doors	Santiago Investment Group (Cal Noreen)	The Sprouse Family
16-Nov-2022	The Perfect V	GridKor (Josh Clingensmith)	Avonda Urben
14-Nov-2022	Designers' Rug Center	Stark Carpet (Chad Stark)	Chris Smith
07-Nov-2022	BettyBeauty	Fisk Industries	Nancy Jarecki
07-Nov-2022	Eaton Door and Frame	Dunes Point Capital, Unified Door & Hardware Group	Marquis Management
02-Nov-2022	Carpet Cushions & Supplies	Crown Products (Kent)	All Holdings
01-Nov-2022	Tayco Panelink	Bill Melnik	Kevin Philips
26-Oct-2022	Tusco Products	Tenth Avenue Holdings (Joel Citron)	Robert Miavitz
21-Oct-2022	Opposite Wall	Nolk	Samuel Finn, Alexandre Renaud, Erik Rydingsvard, Francois Arbour
19-Oct-2022	International Wholesale Tile	Victoria (LON: VCP)	New Stream Capital
17-Oct-2022	Marge Carson (Home Furnishings)	Linly Designs (Janet Linly)	Jim LaBarge
17-Oct-2022	Martin Door	PGT Innovations (NYS: PGTI) (Jeffrey Jackson)	Gary Nielson, Shane Smith
13-Oct-2022	Aquapro Systems	Intermatic (Rick Boutilier)	
12-Oct-2022	MYNC Beauty	Blo Blow Dry Bar (Vanessa Yakobson), NewSpring Capital	Nathalie Smith
04-Oct-2022	American Range	Hatco (Lorne Deacon)	The Demirjian Family
03-Oct-2022	Clark Deco	Accessa Coatings Solutions (Joseph Todd)	D.C. Clark
01-Oct-2022	Payton Webster Associates		Kurt Muller

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

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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
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- Seafood
- Restaurants

**DIRECT-TO-CONSUMER**



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

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