

**Q4 2024**  
**Consumer Quarterly**  
**Report**

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**TULLY & HOLLAND**



## General Market Commentary

Global M&A activity achieved robust growth in 2024, fueled by more supportive macroeconomic conditions and stabilizing valuations. In North America, deal value surpassed \$2 trillion across 17,509 deals, marking a 16.4% YoY increase in value and a 9.8% jump in count.<sup>1</sup> While the pace moderated slightly compared to Q3, market sentiment remained optimistic as buyers adjusted to a more favorable financing environment. A cumulative 100-basis-point reduction in interest rates by the Federal Reserve during 2024 has contributed to improved credit conditions and a narrowing of valuation gaps, encouraging strategic and sponsor-backed deals alike. The S&P 500 and Dow Jones both hovered near all-time highs, reflecting investor confidence. However, as the Trump administration prepared to take office, concerns lingered around potential tariffs, rising interest costs, and regulatory shifts. With the U.S. 10-year Treasury yield closing the year at 4.37%, and an inverted yield curve still in place, the bond market continued to price in economic uncertainty. Still, pent-up buyer demand, especially among strategic acquirers and PE firms, supports continued dealmaking in 2025.

### VC Details & Outlook:

*U.S. venture capital activity ended 2024 with \$209 billion in total deal value across 15,260 deals. Both figures surpass pre-pandemic and 2023 totals but are still far from zero interest-rate-policy (ZIRP)-era highs.<sup>2</sup>*

*Fundraising remained subdued, with \$76.1 billion raised across 508 funds, down from \$97.5 billion in 2023, as LPs continued to evaluate liquidity and distributions.<sup>2</sup>*

*Exit activity totaled 1,259 exits worth \$149.2 billion, marking a 10% increase in volume and a 24.3% increase in value YoY—aided by a handful of large M&A exits and a slowly re-emerging IPO market.<sup>2</sup>*

### PE Details & Outlook:

*8,473 deals closed with a total value of \$838.5 billion, up 12.8% and 19.3% YoY, respectively. Growth was driven by improved financing, strong tech and healthcare performance, and normalization of seller expectations.<sup>3</sup>*

*Fundraising dipped to \$285 billion, down from \$395 billion in 2023, though late-reported fund closures may bring the final figure higher.<sup>3</sup>*

*Exit activity surged, with 1,501 exits generating \$413.2 billion, up 16.6% in count and 49% in value, reflecting renewed confidence and increased sponsor-to-sponsor and corporate buyer activity.<sup>3</sup>*

### Europe:

European M&A finished 2024 on a strong note, with deal value rising 29.2% year-over-year and deal count increasing 17.5% YoY, according to PitchBook.<sup>1</sup> The fourth quarter was particularly active, featuring several high-profile transactions such as ADNOC's €14.7 billion acquisition of Covestro and DNB's acquisition of Carnegie Investment Bank. These deals helped drive momentum in the materials and financial services sectors, reflecting a rebound in confidence amid stabilizing inflation and improved financing conditions. While challenges related to regulation and geopolitical tensions persist, 2025 could see further dealmaking strength as corporate and sponsor activity picks up.

### Asia Pacific:

The region benefited from Japan's robust dealmaking and increased private equity engagement in India and Southeast Asia. However, cross-border transactions remained challenged by U.S.-China tensions and localized regulatory scrutiny. Private equity continued to support datacenter and AI infrastructure deals, signaling investor preference for scalable digital infrastructure.

### North America:

North American M&A activity in 2024 totaled \$2.03 trillion across 17,509 deals, reflecting a 16.4% increase in deal value and a 9.8% increase in deal count year over year.<sup>1</sup> While the full-year results were strong, Q4 saw a 23% sequential decline in deal value and a 2% drop in deal count compared to Q3, as the pace of large-cap take-private transactions slowed amid rising public market valuations.

Despite the Q4 pullback, activity remained elevated in sectors like technology, energy, and healthcare. Key transactions included Apollo's \$6.7 billion acquisition of Pactiv Evergreen and Patient Square Capital's \$4.1 billion buyout of Patterson Companies, both reflecting sponsor appetite for scaled, cash-generating platforms.<sup>3</sup> Looking ahead, easing credit conditions and reduced regulatory friction under the Trump administration may support continued strength in North American M&A through 2025.

## Tully & Holland, Inc.

Investment Banking for Consumer Companies  
[www.tullyandholland.com](http://www.tullyandholland.com)

Timothy Tully  
President  
(781) 239-2900 x14  
[ttully@tullyandholland.com](mailto:ttully@tullyandholland.com)

Griffin Keady  
Managing Director  
(508) 212-8347  
[gkeady@tullyandholland.com](mailto:gkeady@tullyandholland.com)

Tony Compaglia  
Director of Business Development  
(415) 830-2072  
[tcompaglia@tullyandholland.com](mailto:tcompaglia@tullyandholland.com)

**Consumer Sector:**

Consumer M&A activity rebounded in 2024, with global B2C deal volume rising 22.9% year over year to 9,933 transactions, and total deal value climbing 44.2% to \$635.1 billion, marking the highest full-year growth in the sector since 2021.<sup>1</sup>

Key trends shaping consumer M&A included:

- Increased demand for **digitally native and direct-to-consumer (DTC) brands**.
  - High interest in categories that enable **functional wellness, sustainability, and ingredient transparency**.
  - Strategic focus on **"acquire" transactions**, particularly in e-commerce and GenAI-enabled platforms.
  - Growth in PE-backed **bolt-on deals** to scale brand portfolios and unlock synergies.
- **Food & Beverage:** The space remained highly attractive due to:
    - Sustained consumer interest in **low-sugar, high-protein, and plant-based** offerings.
    - Increased market share for **private-label products** amid price-sensitive shoppers.
    - Demand for **functional foods and beverages**, including those with probiotics, nootropics, and adaptogens.
  - **Notable Q4 transactions included:**
    - **1440 Foods' \$700 million acquisition of FITCRUNCH**, strengthening its portfolio in active nutrition and protein-rich snacking.
    - Ongoing interest from global strategics and PE-backed consolidators, particularly targeting vertically integrated manufacturers and clean-label producers.
  - **Outlook:** M&A activity is expected to continue its upward trajectory, driven by increased demand for **health-focused convenience, ethical sourcing, and category disruptors** with strong consumer followings.
- **Retail, Catalog and E-Commerce:** Retail and e-commerce M&A activity remained active in Q4 2024, buoyed by large-scale transactions such as the \$6.3 billion Nordstrom take-private and strategic acquisitions aimed at brand consolidation and digital integration. While PitchBook does not provide quarterly retail-specific deal counts, it notes that Q4 saw the highest B2C deal volume of the year, signaling sustained appetite for consumer-facing assets. Retail M&A was heavily driven by:
    - Acquisitions of **DTC brands with loyal communities and scalable logistics**.
    - Integration of **AI-driven personalization tools**, including virtual try-ons and recommendation engines.
    - Increased activity around **omnichannel enablers**, including last-mile logistics and checkout optimization platforms.
  - **Acquirers focused on:**
    - Building **multi-brand platforms** with unified back-office operations.
    - Investing in **customer experience (CX) tech stacks**, combining physical and digital journeys.
    - Leveraging **first-party data** and CRM-driven marketing.
  - **Noteworthy themes:**
    - Larger strategics acquiring specialty retailers and curated marketplaces.
    - PE sponsors executing buy-and-build strategies to consolidate fragmented niche segments (e.g., premium beauty, outdoor gear).











- **Consumer Discretionary:** Consumer discretionary M&A activity gained momentum in 2024, supported by investor interest in brands aligned with evolving lifestyle, wellness, and sustainability trends. While PitchBook does not provide a specific quarterly deal count for this sub-sector, it comments that Q4 recorded the highest volume of B2C M&A activity for the year, capping off a strong recovery in consumer-facing dealmaking with 9,933 deals recorded for 2024 vs. 8,081 in 2023.
  - **Acquirers focused on:**
    - **Eco-conscious brands** gaining favor amid ESG mandates.
    - **Pet care and wellness** continuing as standout growth categories.
    - Increased investment in **at-home fitness, well-being tech, and personal care innovation**.
  - **Noteworthy themes:**
    - Continued PE activity in **pet health platforms**, reflecting the humanization of pets trend.
    - Strategic acquisitions in **home and leisure tech**, including connected fitness and smart appliances.
    - Strong buyer demand for **durable discretionary brands** with clear identity and strong digital channels.

As 2024 closed, the global M&A and private markets environment appeared cautiously optimistic. The U.S. economy remained resilient, bolstered by a strong labor market, lower interest rates, and improved credit availability. While geopolitical risks and regulatory uncertainty continued to create friction, strategic buyers and financial sponsors alike were prepared to act decisively. Sellers considering a liquidity event may find now an opportune time to engage, particularly as buyer interest and valuations trend upward.

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, "2024 Annual Global M&A Report," January 2025, 2. PitchBook & NVCA, "Q4 2024 PitchBook-NVCA Venture Monitor," January 2025, 3. PitchBook, "2024 Annual US Private Equity Breakdown," January 2025

## Notable Q4 2024 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> <li>FITCRUNCH, a Florida-based provider of high-protein snacks and nutrition bars, was acquired by 1440 Foods for \$700 million, with the transaction announced on November 1, 2024.</li> <li>This strategic deal enhances 1440 Foods' portfolio and scale in the functional snacking category, aligning with increased demand for performance nutrition and better-for-you snack options.</li> </ul>
		<ul style="list-style-type: none"> <li>GHOST, a Nevada-based lifestyle sports nutrition brand specializing in energy drinks and nutritional supplements, was acquired by Keurig Dr Pepper (NASDAQ: KDP) in a transaction announced on October 24, 2024.</li> <li>Under the terms of the agreement, KDP will initially purchase a 60% stake in GHOST for \$990 million, with plans to acquire the remaining 40% in 2028.</li> </ul>
		<ul style="list-style-type: none"> <li>noosa yoghurt, a Colorado-based producer of Australian-style yogurt, was divested by Campbell Soup Company and acquired by Lakeview Farms, LLC in a transaction announced in November 2024.</li> <li>The sale aligns with Campbell's strategy to focus on its core product categories following its acquisition of Sovos Brands earlier in the year. The transaction includes noosa's manufacturing facility in Bellvue, Colorado, and the transfer of approximately 240 employees to Lakeview Farms. Financial terms were not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>Sour Strips, a Texas-based sour candy brand founded in 2019 by social media personality Maxx Chewning, was acquired by The Hershey Company in a transaction announced on November 8, 2024.</li> <li>The acquisition enhances Hershey's sweets portfolio and aims to expand its reach to new consumers across more snacking occasions. Chewning will continue to lead marketing and innovation efforts for the brand under Hershey's ownership. Financial terms of the deal were not disclosed.</li> </ul>
		<ul style="list-style-type: none"> <li>Nordstrom Inc., a Seattle-based luxury department store chain, announced on December 23, 2024, that it has agreed to be acquired and taken private by members of the Nordstrom family in partnership with Mexican retailer El Puerto de Liverpool. The move aims to provide Nordstrom with greater flexibility to navigate the evolving retail landscape away from the pressures of public markets.</li> <li>The all-cash transaction values Nordstrom at approximately \$6.25 billion, with shareholders receiving \$24.25 per share, representing a 42% premium over the stock price prior to reports of the potential deal.</li> </ul>

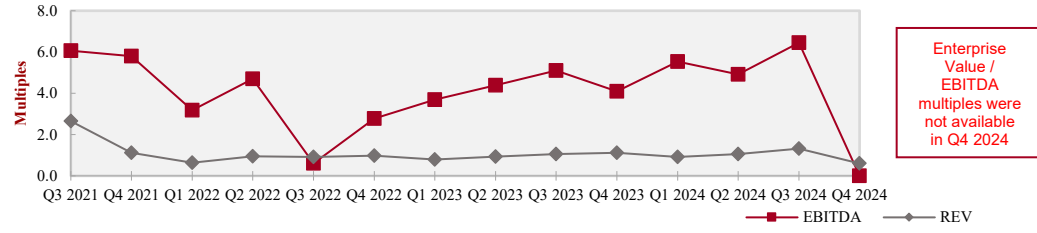
**M&A  
Transaction  
Multiples**

T&H		M&A Market Trends		T&H Consumer M&A Index*	
Revenue (\$ Millions)		EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE
< \$100		6.97x	1.42x	N/A	0.60x
> \$100		9.71x	1.35x	12.40x	0.70x

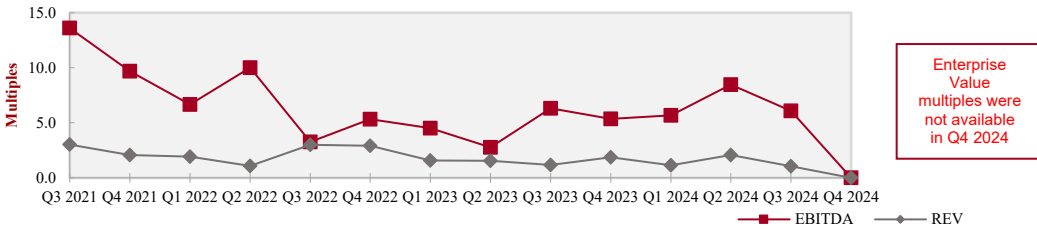
Source: Pitchbook. Data is for Q4 2024. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q4. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). \*ND: Limited sample size of deals with disclosed multiples.

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

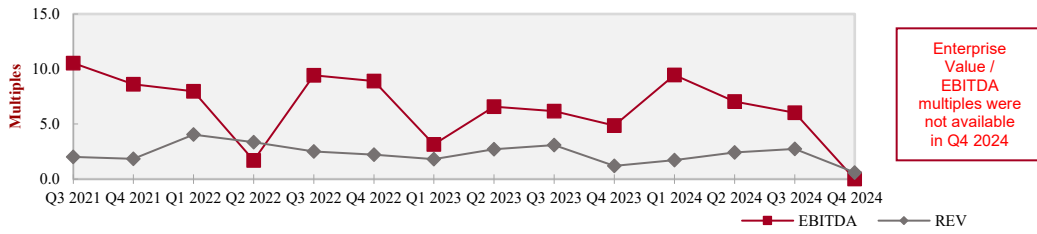
**\$0-\$50mm**



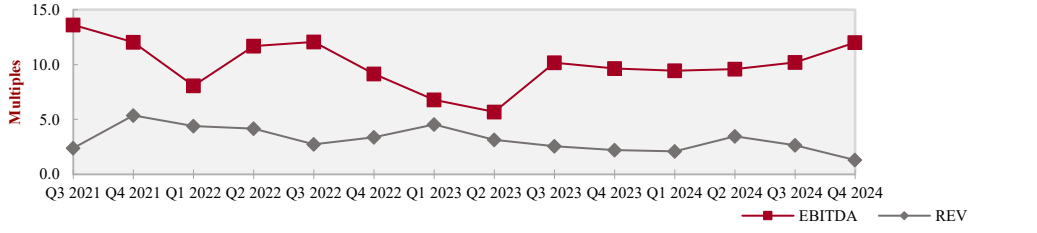
**\$50mm-\$100mm**



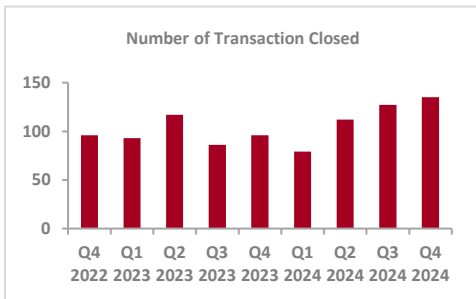
**\$100mm-\$250mm**



**Greater than \$250mm**



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

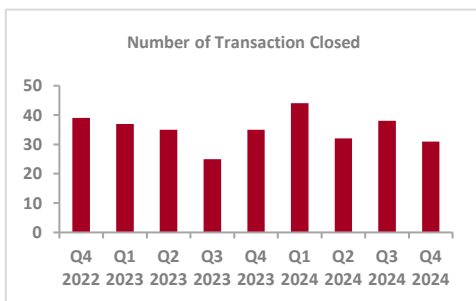


Transaction Value	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Not Disclosed	78	82	108	77	83	73	101	114	121
< \$10 mm	4	1	3	2	1	2	1	5	5
\$10 - 25 mm	2	4	0	0	1	1	2	0	1
\$25 - 50 mm	2	2	2	1	2	0	1	2	2
\$50 - 100 mm	1	2	0	1	2	2	1	1	1
\$100 - 500 mm	6	0	2	3	2	1	4	3	1
> \$500 mm	3	2	2	2	5	0	2	2	4
<b>Total # Quarterly Transactions</b>	<b>96</b>	<b>93</b>	<b>117</b>	<b>86</b>	<b>96</b>	<b>79</b>	<b>112</b>	<b>127</b>	<b>135</b>
<b>% Change vs. Prior Year Period</b>	<b>-25.0%</b>	<b>-21.8%</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>

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**

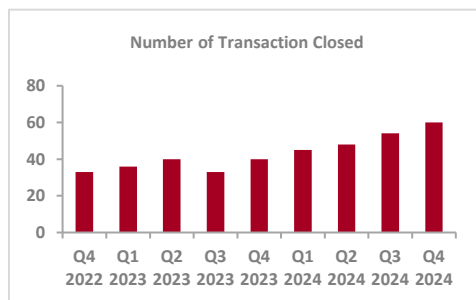


Transaction Value	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Not Disclosed	33	32	31	21	29	37	27	35	25
< \$10 mm	2	2	1	2	3	3	2	1	1
\$10 - 25 mm	0	0	0	0	1	0	0	0	0
\$25 - 50 mm	1	0	1	0	0	1	0	1	0
\$50 - 100 mm	0	1	1	1	0	0	0	0	0
\$100 - 500 mm	1	2	0	1	2	2	3	1	1
> \$500 mm	2	0	1	0	0	1	0	0	4
<b>Total # Quarterly Transactions</b>	<b>39</b>	<b>37</b>	<b>35</b>	<b>25</b>	<b>35</b>	<b>44</b>	<b>32</b>	<b>38</b>	<b>31</b>
<b>% Change vs. Prior Year Period</b>	<b>-15.2%</b>	<b>-7.5%</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>

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 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Not Disclosed	28	33	36	29	29	40	44	51	52
< \$10 mm	1	1	1	1	5	1	2	1	1
\$10 - 25 mm	0	0	0	1	1	1	1	0	2
\$25 - 50 mm	1	0	1	0	0	1	0	0	0
\$50 - 100 mm	0	1	0	0	1	0	0	0	1
\$100 - 500 mm	2	0	1	2	3	1	1	1	3
> \$500 mm	1	1	1	0	1	1	0	1	1
<b>Total # Quarterly Transactions</b>	<b>33</b>	<b>36</b>	<b>40</b>	<b>33</b>	<b>40</b>	<b>45</b>	<b>48</b>	<b>54</b>	<b>60</b>
<b>% Change vs. Prior Year Period</b>	<b>-23.3%</b>	<b>-18.2%</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>

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 135 deals were closed in Q4 2024)

Deal Date	Companies	Investors	Sellers
31-Dec-24	AAK Hillside	Stratas Foods	AAK
31-Dec-24	Smuttynose	Harpoon Distributing Company	Runnymede Investments
30-Dec-24	Italia Salami	Premium Brands Holding	The Baggio Family
30-Dec-24	Schnitz Bakery	The Benedict Family	Not Disclosed
24-Dec-24	The Duckhorn Portfolio	Butterfly Equity	TSG Consumer
20-Dec-24	Indo-European Foods	Peak Rock Capital, Ziyad Brothers Importing	Centerfield Capital Partners
20-Dec-24	Savage & Cooke Distillery	Purple Wine + Spirits	Dave Phinney
19-Dec-24	Seoul Juice	FoodStory Brands	Arch Grants
19-Dec-24	Uncle Julio's	Sun Holdings	L Catterton
17-Dec-24	Thr3 Jack	Enlightened Hospitality Investments, Five Iron Golf, Swingbridge	Lucy Robb and Bo Massopust
16-Dec-24	Pickers Vodka	Big Machine Vodka	Pennington Distilling
16-Dec-24	Sahale Ale Works	Gathering Place Brewing Company	Not Disclosed
13-Dec-24	BurgerFi International	Happy Asker	Not Disclosed
13-Dec-24	Dawns Foods	Falcon Investments, Mrs. Gerry's Kitchen, Sequel Holdings, Siguler Guff	Lipari Foods
13-Dec-24	Jackson Amador Creamery	Troia Dairy Distributing, Inc.	Not Disclosed
13-Dec-24	McEntire Produce	Fresh Express	The McEntire Family
11-Dec-24	Double Double	Kelton Enterprises	The Hidalgo Family
11-Dec-24	Noon's Food Stores	Jacksons Food Stores	Not Disclosed
10-Dec-24	SpringGate Vineyard	Royal Winery	Not Disclosed
10-Dec-24	ChopHouse & Brewery	Kelly Companies	The Krystal Company
10-Dec-24	Ragtime Tavern	Kelly Companies	SPB Hospitality
10-Dec-24	Rock Bottom Restaurants	Kelly Companies	SPB Hospitality
10-Dec-24	Seven Bridges Grille & Brewery	Kelly Companies	SPB Hospitality
9-Dec-24	Cameron Hughes Wine	Full Glass Wine Co.	Vintage Wine Estates
6-Dec-24	Flora Springs	Not Disclosed	Not Disclosed
6-Dec-24	Toad-Ally Snax	Weaver Nut Company	Not Disclosed
5-Dec-24	Spectra Confectionery	SK Capital Partners	Georgas Family
4-Dec-24	Golden State Foods	Lindsay Goldberg	Wetterau Associates
4-Dec-24	Hawaii Coffee Company	Anderson Holdings, Bochi Investments, Pango (Network Management Software), Sojourner Consumer Partners	Not Disclosed
4-Dec-24	McClancy Foods & Flavors	NovaTaste, PAI Partners	CIC Partners
3-Dec-24	Voortman Cookies	CapVest Partners, Second Nature Brands	Hostess Brands
2-Dec-24	Anthony's Coal Fired Pizza	Not Disclosed	BurgerFi International
2-Dec-24	Max's Grille	Arkas Restaurant Group	Rapoport's Restaurant Group
1-Dec-24	Cool Beer Brewing Co.	Not Disclosed	Not Disclosed



Deal Date	Companies	Investors	Sellers
1-Dec-24	Grand Cru Custom Crush	The Jake Family	Erin Brooks and Todd Gottula
1-Dec-24	Oasis Date	Renewable Resources Group	Not Disclosed
1-Dec-24	Ohio Brewing	Monven Group	The Verich Family
1-Dec-24	PAT BBQ	Not Disclosed	Patrick Barber and Pat Martin
1-Dec-24	Pikes Peak Brewing	Goat Patch Brewing	Chris Wright
28-Nov-24	Concannon Vineyard	Darcie Kent Vineyards, Lemmons Family Vineyards	The Wine Group
27-Nov-24	Cruz Blanca Brewery	Molson Coors Beverage Company	Not Disclosed
26-Nov-24	Promix	Paine Schwartz Partners	Albert Matheny and Devon Levesque
22-Nov-24	Dancing Goats Coffee	Dillanos Coffee Roasters	Kaldi's Coffee Roasting Co
20-Nov-24	Bozal Mezcal	Maguey Spirits	3 Badge Beverage Corporation
20-Nov-24	Pasote Tequila	Maguey Spirits	3 Badge Beverage
18-Nov-24	El Azteca	Salvatori's Italian Eatery	The Macias Family
18-Nov-24	Pettaway Coffee	Daisy Pastry Shoppe	Not Disclosed
18-Nov-24	Phat Fudge	Anderson Media, Natural Healthy Concepts	Codie Sanchez
18-Nov-24	Right Coast Spirits	FX Matt Brewery	Not Disclosed
15-Nov-24	Cater2.me	Roaming Hunger, Shore Capital Partners	Alex Lorton and Zach Yungst
15-Nov-24	Rita's	Maple Park Capital Partners	Argosy
14-Nov-24	Genuine Tea	Goodfood Market	District Ventures Capital
14-Nov-24	Grab (Restaurants, Hotels and Leisure)	Graymatter Software Services	Collinson Group
13-Nov-24	Del Real Foods	Corporación Multi Inversiones	Barings BDC
13-Nov-24	Greenhill Produce	Mucci Farms, Novacap	Not Disclosed
13-Nov-24	Hammond's Candies	Bells Ventures, Lolli and Pops, TerraMar Capital	Cambridge Information Group
13-Nov-24	Treaty Oak Distilling	High Basin Brands	RSVP Ventures
11-Nov-24	Branding Iron Holdings	Kingswood Capital Management	The Holten Family
8-Nov-24	Sour Strips	The Hershey	Maxx Chewning
7-Nov-24	Fuel Counter	Not Disclosed	Jennifer Jill and Xavier Staggs
7-Nov-24	ZOA Energy	Molson Coors Beverage Company	Juggernaut Capital Partners
6-Nov-24	Eddie's Café & Mercantile	Not Disclosed	Brian Kelly
6-Nov-24	Peace Tree Brewing	Backpocket Brewing	Megan McKay
6-Nov-24	South Seas Tiki Bar	Ruth Gao	Not Disclosed
6-Nov-24	Tribute Brewing Company	Matt Render and Justin Thomas	Bill Summers and Marc O'Brien
4-Nov-24	Meier's Wine Cellars	Bartow Ethanol	Not Disclosed
4-Nov-24	Drizzle Honey	Wisdom Natural Brands	Arlene Dickinson
4-Nov-24	Rise Baking Company	Butterfly Equity, Platinum Equity	Olympus Partners
1-Nov-24	Buca di Beppo	Main Street Capital	Not Disclosed

Deal Date	Companies	Investors	Sellers
1-Nov-24	Bakery Barn	1440 Foods Company, 4x4 Capital, Bain Capital	Eagle Private Capital
1-Nov-24	OvalInnovations	VEOS Group	Borealis Ventures
1-Nov-24	Rustica	Jester Concepts	Gather Venture Group
1-Nov-24	Wheeler Farms	Not Disclosed	Not Disclosed
31-Oct-24	Triani (Beverages)	Prime Drink Group	Kabina Asset Management
31-Oct-24	Oliver's Market	Not Disclosed	The Maass Family
31-Oct-24	Spudsy	Pipcorn	KarpReilly
30-Oct-24	MERIT Brewing	Lake of Bays Brewing Co.	Tej Sandhi, Aaron Spinney and Jesse Vallins
29-Oct-24	Farmstead Meats	Not Disclosed	The Lemberger Family
29-Oct-24	Fresh Leaf Farms	First Leaf Farm	Anthony Costa & Sons
29-Oct-24	PastureLand	Edelweiss Creamery	Not Disclosed
29-Oct-24	Le Grand Courtège	Boisset Collection	Edgar Radj
28-Oct-24	Egg Innovations	Happy Egg	Hormel Foods
28-Oct-24	Icing on the Cupcake	Mr. Linoy Neshet and Mr. Yaniv Rosenberg	Shelly Schnetz
28-Oct-24	The Sommelier Company	Jason Hartman	Vintage Wine Estates
25-Oct-24	Ceremony Coffee Roasters	FairWave, Great Range Capital, Harris Preston & Partners	Vincent Latesta
25-Oct-24	Trugman Nash	Schuman Cheese	MCT Dairies
24-Oct-24	Ghost (Consumer Non-Durables)	Keurig Dr Pepper	301
24-Oct-24	Green Bay Distillery	Green Bay Packers	Milwaukee
24-Oct-24	Garden District	The Jones Family	Not Disclosed
24-Oct-24	La Dolce Vita	Futuro all'Impresa	Nonni's Foods
23-Oct-24	Hormel Health	Lyons Magnus, Paine Schwartz Partners, WP Global Partners	Hormel Foods
23-Oct-24	Martin Farms	Traina	The Martin Family
22-Oct-24	Atlantic Beer & Oyster	Artistry Restaurants	JM Hospitality
22-Oct-24	REN Vodka	Topikos Spirit & Beverage Company	Peter Kourtis and Nicoletta Millis
22-Oct-24	Timber City Ginger Beer	Georgetown Brewing	The McKnight Family
21-Oct-24	Tortuga International Holdings	Not Disclosed	Pan Jamaican Investment
19-Oct-24	The Watkins Company	Cannae Holdings, KDSA Investment Partners	Joseph Watkins
18-Oct-24	Mo' Bettahs Hawaiian Style	Blue Marlin Partners (Washington), Trive Capital	Four Foods Group
18-Oct-24	Sterling Caviar	Tsar Nicoulai Caviar	Eugene Fernandez
17-Oct-24	Bar Dog Wines	Foley Family Wines	Vintage Wine Estates
17-Oct-24	Cherry Pie Wines	Foley Family Wines	Vintage Wine Estates
17-Oct-24	Cosentino Signature Wines	Foley Family Wines	Vintage Wine Estates
17-Oct-24	Double B Foods	The Anderson Group	Atlantic Street Capital
17-Oct-24	Firesteed Cellars	Integrated Beverage Group, Juggernaut Capital Partners	Not Disclosed

Deal Date	Companies	Investors	Sellers
17-Oct-24	Sonoma Coast Vineyards	Foley Family Wines	Vintage Wine Estates
17-Oct-24	Swanson Vineyards	Foley Family Wines	Vintage Wine Estates
16-Oct-24	FitCrunch	1440 Foods Company, 4x4 Capital, Bain Capital	Union Capital (Boston)
16-Oct-24	Naya Group	TriSpan	TriSpan
16-Oct-24	Raymundos Food Group	CapVest Partners, Lakeview Farms	AUA Private Equity Partners
15-Oct-24	Tequila Calirosa	AMASS	Not Disclosed
15-Oct-24	Wu Chow Austin	Prasso Hospitality	C.K. Chin
11-Oct-24	Chuy's Holdings	Darden Restaurants	Not Disclosed
11-Oct-24	Rusty's Chips	Cooper and Company	Rusty Vasterling
11-Oct-24	Tulkoff Food Products	Graham Partners	The Tulkoff Family
9-Oct-24	Perigon Beverage Group	Diamond Estates Wines & Spirits	Not Disclosed
9-Oct-24	Jackalope Brewing Company	Tacoma and Hoyt	Bailey Spaulding and Robyn Virball
8-Oct-24	Jones Meat & Locker	Mr. Bob Stanton & Mr. Derrick Clevenger	The Jones Family
8-Oct-24	Morton Salt	Stone Canyon Industries	Ennovance Capital
7-Oct-24	Cartlidge & Browne Winery	Total Beverage Solution and Emerging Brands	Vintage Wine Estates
7-Oct-24	Layer Cake	Total Beverage Solution and Emerging Brands	Vintage Wine Estates
7-Oct-24	Tamarack Cellars	Total Beverage Solution and Emerging Brands	Vintage Wine Estates
4-Oct-24	Bonnie's Jams (Processed Food Sale Business)	St.Cousair	Bonnie's Jams
4-Oct-24	Laetitia Vineyard & Winery	Not Disclosed	Vintage Wine Estates
4-Oct-24	SIMULATE	Ahimsa Companies	ExcelErrorValue
2-Oct-24	Badia Spices	BDT & MSD Partners, Bia Food Investments	The Badia Family
2-Oct-24	Great Harvest Franchising	NewSpring Capital	Not Disclosed
2-Oct-24	Park 100 Foods	OSI Group (US)	Not Disclosed
2-Oct-24	Qupe	Andrew Murray Vineyards	Vintage Wine Estates
1-Oct-24	Big Tree Organic Farms	Once Again (Food Products)	Ben Ripple
1-Oct-24	Hudson Valley Creamery	Rians	Agrial
1-Oct-24	SmithFoods	Prairie Farms (Animal Husbandry)	ACME Capital
1-Oct-24	Swift's Attic	Prasso Hospitality	Chameleon Companies
1-Oct-24	The Alinea Group	Jason Weingarten	Not Disclosed
1-Oct-24	The Virginia Food Group	Azalea Capital, Farragut Capital Partners, Gordon River Partners, Harvey & Company, NewSpring Capital, Promise Holdings, Salem Investment Partners	Andrew Whisler & The Delchiaros
1-Oct-24	Vantage Specialty Chemicals	TJC (New York)	TJC (New York)

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

**Retail, Catalog & E-Commerce M&A Transactions – US & Canada**  
(In Retail, Catalog & E-Commerce M&A 31 deals were closed in Q4 2024)

Deal Date	Companies	Investors	Sellers
31-Dec-24	KingWebmaster	SaaS.group	Dan Rotem
31-Dec-24	PartsTech	Genstar Capital, Oeconnection	Balestra Capital
30-Dec-24	Well.ca	Birch Hill Equity Partners	McKesson Canada
23-Dec-24	Thirteen Lune	SNR Capital	BrainTrust Fund
20-Dec-24	Chapter One Sportswear	Private buyer	Novastone Capital Advisors
17-Dec-24	Your Magic Moment	Mr. Raghav Sood	Anastasia Skrypchenko
16-Dec-24	Olive & June	Helen Of Troy	Alpha Edison
12-Dec-24	Baby and Brooke	Undisclosed investor	Jake Walsh
12-Dec-24	Cultivate	Aquiline (New York)	Aperiam Ventures
12-Dec-24	Trader	AutoScout24, Hellman & Friedman	Thoma Bravo
11-Dec-24	Orora Packaging Solutions	Clayton, Dubilier & Rice, Veritiv	Orora
11-Dec-24	Wescover	Book An Artist	Amit Gilon
1-Dec-24	Earth Shoes	Windsong Global and Hilco Brands	Philippe Meynard
27-Nov-24	Wine Access	Full Glass Wine Co.	Norwest Venture Partners
26-Nov-24	Leaf Trade	LeafLink	Artemis Growth Partners
21-Nov-24	UndergroundCellar	Wine Country Connect	Jeffrey Shaw
20-Nov-24	Bloomist	Amenie	Michael Zung
14-Nov-24	Genuine Tea	Goodfood Market	District Ventures Capital
7-Nov-24	Matter of Fact	Next8 Investments	Able Partners, Angel Invest, Cowboy Ventures
31-Oct-24	BOLD!	Harvest Group (US)	Cadron Capital Partners
29-Oct-24	Jameo	Attraction	Business Development Bank of Canada
28-Oct-24	Casper Sleep	Carpenter Company	Durational Capital Management
14-Oct-24	SellerCloud	Descartes Systems Group	Jeremy Greenberg
11-Oct-24	Burrow	Havenly Brands	ExcelErrorValue
10-Oct-24	Bob's Discount Furniture	Bain Capital	Bain Capital
7-Oct-24	HATCH (Clothing)	Go Global (Private Equity)	Beliade
4-Oct-24	Hodinkee	Watches of Switzerland Group	Bobby Goodlatte
3-Oct-24	The Aaron's Company	IQventures	Publicly Held
1-Oct-24	FoodsUp	Argo Corporation	Food Hwy
1-Oct-24	Gateway Fasteners	Fastener Distribution and Marketing Company	AFC Industries
1-Oct-24	Sleep Country Canada	Fairfax Financial Holdings	Publicly Held

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

**Consumer Discretionary M&A Transactions – US & Canada**  
(In Consumer Discretionary M&A 60 deals were closed in Q4 2024)

Deal Date	Companies	Investors	Sellers
26-Dec-24	Urban Skin Rx	AX Beauty Brands	Jim Sprague
23-Dec-24	Jonathan Adler Enterprises	American Exchange Group, Consortium Brand Partners	The Schuessler Family
23-Dec-24	MGroup	Source Capital	Chantal Chiasson
20-Dec-24	GSC Technologies	Speyside Equity	Jasper Group (FURNITURE)
19-Dec-24	Midland Appliance	Canadian Shield Capital	H.I.G. Capital
18-Dec-24	Crystal Kitchen + Bath	Merit Management Group (Iowa)	Not Disclosed
18-Dec-24	Cloud Star	General Mills (Food Products)	Masco
17-Dec-24	CMD (United States)	1847 Holdings	Ben Lerner, Frank Wegener, Global Asset Capital
13-Dec-24	Southerland	Brooklyn Bedding, Cerberus Capital Management	Avon by Dawn Lioutas, LG H&H
5-Dec-24	Harney Hardware	Clearlake Capital Group, PrimeSource Building Products	Not Disclosed
2-Dec-24	ACG Products	Not Disclosed	Sam Montross
1-Dec-24	ANCO Ace Hardware	Aubuchon Company	SugarMade
1-Dec-24	Sunham Home Fashions	Cathay Home	Cox Communications, First Round Capital, Homebrew
26-Nov-24	Kravet	Dunes Point Capital	The Achey Family
25-Nov-24	Kindred Hearts	Keswick Partners, Marrinan & Associates, Salem Investment Partners	The Lantzy Family
15-Nov-24	NakedMD	Revelstoke Capital Partners	Not Disclosed
14-Nov-24	Halo Beauty	Private Investor	Jerry Abel
14-Nov-24	Healthy Pet Products	Petagogy	Ed Smith
12-Nov-24	Good Deals Appliances	Royal Green Appliances	Ashland Global Holdings
12-Nov-24	Tatum Insulation III	Installed Building Products	BonAngels Venture Partners, Lyra Growth Partners, Strong Ventures
12-Nov-24	FoodScience	Morgan Stanley Investment Management	Not Disclosed
11-Nov-24	Hawthorne Home	Green River Group (VIETNAM)	August Capital, BoxGroup, Brightstone Venture Capital
7-Nov-24	Matter of Fact	Next8 Investments	Not Disclosed
4-Nov-24	ESP Salon Sales	Modern Beauty	Solace Capital Partners
4-Nov-24	Flooring Solutions of Memphis	AFS Group	Not Disclosed
1-Nov-24	Guyot Lumber Company	R.P. Lumber	Kyle Stoops
1-Nov-24	Simard	Armoires Cuisines Action, Champlain Financial Corporation, Fondation	Not Disclosed
31-Oct-24	Davidson Hospitality Group	Nautic Partners	CBL Properties
30-Oct-24	Jeunesse	Velovita	The Adams Family
30-Oct-24	Heathland Hospitality Group	Aramark Refreshment Services	Shark Helmets
28-Oct-24	Casper Sleep	Carpenter Company	PGT Innovations
25-Oct-24	PetIQ	Bansk Group	Mac Baade

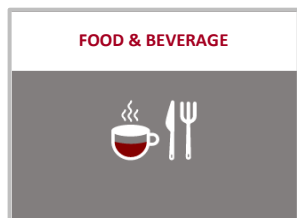
Deal Date	Companies	Investors	Sellers
24-Oct-24	Steve's Appliance Service & Sales	Agren Appliance	The Geoffroy Family
23-Oct-24	Frye And Associates	Private Investor	Capstar Ventures, Curate Capital
22-Oct-24	Sigan Industries	GarMark Partners, San Francisco Equity Partners, SV Labs	Charles Desmet
22-Oct-24	AnimalKind	Modern Plant Based Foods	Grandview Partners, Neighborly, SBJ Capital
21-Oct-24	Deflecto	Acacia Research Corporation	The Diaz Family
21-Oct-24	Tria Beauty	CurrentBody, eComplete, NVM Private Equity, The Data Capital Group	Ancora Holdings (Chicago)
17-Oct-24	SOSS	Allegion	WAG (Consumer Non-Durables)
17-Oct-24	Suneva Medical	Tiger Aesthetics Medical	Not Disclosed
16-Oct-24	RéVive Skincare	Syoung	645 Ventures, Adebayo Ogunlesi, Blue Consumer Capital
15-Oct-24	Woodcraft Design and Furnishings	Merak Group	GHK Capital Partners
14-Oct-24	Security Lock, Safe & Alarm	Guardian Security Systems (Seattle)	Mark Brashear, Sally Burnside, Jim Shreve
13-Oct-24	Modern Home Textiles	Indo Count Global	Bain Capital Ventures, Benjamin Garber, BlueTree Allied Angels
11-Oct-24	Burrow	Havenly Brands	LR Markham Hotel
11-Oct-24	Interior investments	Ccj Holdings, Intereum	Jayna Roy
11-Oct-24	Skyn Iceland	Amerikas	Bret Westbrook
9-Oct-24	Lancaster & Associates	Kenmark Architectural Products, Inc.	The Tippen Family
7-Oct-24	Builder's Best	M&G DuraVent	George Celorier
4-Oct-24	Interior Resources	Foliot Furniture, Fonds de solidarite FTQ, Novacap	Not Disclosed
4-Oct-24	International Restaurant Distributors	Hart + Price	Northeast Group Holdings LLC
3-Oct-24	Sodalis USA	Sodalis Group	BWX
3-Oct-24	Roboworm	GSM Outdoors, Platinum Equity	Brian Smith & Laura Juarez
3-Oct-24	DiG Labs	Ollie (Consumer Non-Durables)	Celesta Capital, National Science Foundation
2-Oct-24	GHP Group (Niles)	Turnspire Capital Partners	Champlain Financial Corporation
1-Oct-24	High Mountain Door & Trim	Builders Firstsource	1847 Holdings
1-Oct-24	Tidyteds	Mr. Thomas David	Not Disclosed
1-Oct-24	Wyndham Collection	Paceline Equity Partners	Not Disclosed
1-Oct-24	Standard International (New York)	Hyatt Hotels	Platform Capital Management
1-Oct-24	PhytoSmart	Cellana	Maine Angels

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

## About Tully & Holland

Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven ability to successfully complete deals on behalf of our clients. We primarily focus on transactions or businesses with enterprise values ranging from \$10 million to \$250 million. Tully & Holland is a member of FINRA & SIPC.

## Our Focus



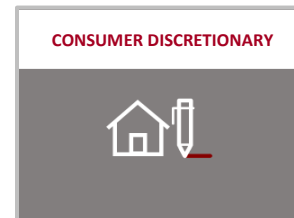
### FOOD & BEVERAGE

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



### DIRECT-TO-CONSUMER

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



### CONSUMER DISCRETIONARY

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

## Past Clients & Buyers



## Service Capabilities

### Sales & Divestitures

- Sales
- Mergers
- Recapitalizations
- Divestitures

### Acquisition Advisory

- Strategic Planning
- Prospect Search
- Valuation
- Negotiation

### Financings

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

### Valuations & Strategic Consulting

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

Tully & Holland, Inc.  
Investment Banking for Consumer Companies  
[www.tullyandholland.com](http://www.tullyandholland.com)

Timothy Tully  
President  
(781) 239-2900 x14  
[ttully@tullyandholland.com](mailto:ttully@tullyandholland.com)

Griffin Keady  
Managing Director  
(508) 212-8347  
[gkeady@tullyandholland.com](mailto:gkeady@tullyandholland.com)

Tony Compaglia  
Director of Business Development  
(415) 830-2072  
[tcompaglia@tullyandholland.com](mailto:tcompaglia@tullyandholland.com)