

Q4 2023 Consumer Quarterly Report



General Market Commentary

Global M&A activity for Q4 of 2023 increased 13% on a YoY basis from approximately \$774.2 billion (Q4 2022) to \$872.5 billion (Q4 2023), bringing 2023's full-year M&A value to \$2.9 trillion, representing a 19% YoY decline from 2022's \$3.6 trillion.¹ We are encouraged by the Q4 increase, in light of the continuing positive YOY quarterly comparisons trends we have been seeing since the beginning of Q2 of 2023. This increasing trend of deal value metrics makes even more logical sense, and is in keeping with past cycles, given that the Fed has paused any additional rate hikes since July. It is no coincidence, now or over historical periods, that when the Fed quiets its activity, both buyers and sellers alike have an easier time establishing an equilibrium of expectations around valuation metrics and the attendant cost of debt. We anticipate that this "quiet" period will remain the status quo for the Fed as we make our way through the first half of 2024, as trade-offs between major catalysts for action, such as inflation and unemployment, continue to offset each other. Marry this macro-overlay with strong pent-up demand to become more proactive in the PE space, and we anticipate the YOY quarterly increases to continue. The current strength of the public markets year to date, and some exceptionally large M&A announcements that have already been made in 2024, would only seem to lend credence to this viewpoint. For owners/sellers who are contemplating a transaction we would recommend acting soon, given this backdrop and before the potential overhang of November Presidential elections kicks in.

VC Details & Outlook:

In 2023, US VC firms completed approximately 15,766 deals with a cumulative value of \$170.6 billion, representing a 10% YoY decrease in dealmaking and 30% decrease in deal value compared to 2022 figures (17,592 deals totaling \$242.2 billion).²

During Q4, US VC fundraising totaled approximately \$24.2 billion, representing a 157% sequential increase from Q3 2023 (\$9.4 billion).²

US VC fundraising totaled approximately \$66.9 billion across 474 funds for the year, representing an approximate 61% YoY decrease in fundraising dollars and 65% decrease in participating funds (\$172.8 billion raised 1,340 funds at the end of 2022).²

In 2023, sponsors exited approximately 1,129 US VC-backed companies with a cumulative exit value of \$61.5 billion, representing an approximate 19% YoY decrease in exit count and 22% decrease in exit value compared to 2022 figures (1,401 companies valued at \$78.6 billion).²

PE Details & Outlook:

In 2023, US PE firms completed approximately 7,346 deals with a cumulative value of \$645.3 billion, representing a 16% YoY decrease in dealmaking and 29% decrease in deal value compared to 2022 figures (8,755 deals totaling \$915.1 billion).³

During Q4, US PE fundraising totaled approximately \$132.8 billion, representing a 49% sequential increase from Q3 2023 (\$89.0 billion).³

US PE fundraising topped \$374.8 billion across 381 funds for the year, representing an approximate 1% YoY decrease in fundraising dollars and 51% decrease in participating funds (\$379.2 billion raised across 779 funds at the end of 2022).³

In 2023, sponsors exited approximately 1,121 US PE-backed companies with a cumulative exit value of \$234.1 billion, representing an approximate 17% YoY decrease in exit count and 23% decrease in exit value compared to 2022 figures (1,356 companies valued at \$306.0 billion).³

Europe:

M&A deal value in Europe totaled approximately \$256.72 billion in Q4,⁴ up 81% from Q3 2023 (\$142.0B) and 25% from Q4 2022 (\$206.2B). Noteworthy transactions during Q4 included Kering's (PAR: KER) acquisition of Creed Fragrances for \$3.83 billion, Orora's (ASX: ORA) acquisition of Saverglass for \$1.43 billion, and Georg Fischer's (SWX: GF) acquisition of Uponor (HEL: UPONOR) for \$2.22 billion. M&A activity in this region is poised for growth amid easing monetary policies, heightened ESG focus, and booming sectors like artificial intelligence (AI), technology, and consumer health.

Asia Pacific:

M&A deal value in Asia totaled approximately \$130.43 billion in Q4,⁵ decreasing 25% from Q3 2023 (\$174.5B) and Q4 2022 (\$174.3B). Of note were the acquisitions of Jabil's (NYS: JBL) manufacturing operations in Chengdu and Wuxi by BYD Electronic (HKG: 00285) for

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\$2.2 billion, Ramsay Sime Darby Health Care by Columbia Asia for \$1.22 billion, and ALLCAR by Auto Hands for \$1.04 billion. Escalating geopolitical tensions between China and the US have subdued cross-border activity and overall M&A; however, a potential boost is anticipated from the heightened M&A volumes in Japan, where deal value increased by 23% YoY (~ \$100 billion in 2022) and delivered roughly \$123 billion in 2023.⁶

North America:

M&A deal value in North America totaled approximately \$411.98 billion in Q4,⁷ up 10% from Q3 2023 (\$375.0B) and 53% from Q4 2022 (\$269.0B). Noteworthy Q4 deals included the acquisition of Activision Blizzard (NAS: ATVI) by Microsoft (NAS: MSFT) for \$68.1 billion, the acquisition of Hostess Brands (NAS: TWNK) by The J.M. Smucker Co. (NYS: SJM) for \$5.6 billion, and the acquisition of Newly Weds Foods by Redwood Holdings through an estimated \$4.0 billion LBO. As we discussed in our Q3 Report, North American markets appear to be displaying signs of improvement as easing inflation inspires hope for future interest rate declines.

Consumer Sector:

A total of 171 M&A transactions closed in the US and Canada in Q4 2023 across the Food & Beverage; Retail, Catalog and E-Commerce; and Consumer Discretionary sectors (as defined on page 7). The number of closed M&A transactions in these verticals is up approximately 19% from Q3 2023 (144) and 2% from Q4 2022 (168). While the Consumer Sector dealmaking landscape has faced challenges over the past two years, PwC notably predicts “acquisitions will continue to be driven by the need for technology and sustainability capabilities as well as deals that enhance supply chain security or help build resilience, such as expansion in adjacent markets.”⁸

- **Food & Beverage:** A total of 96 M&A transactions closed in the US and Canada in Q4 2023 in the Food & Beverage sector, up approximately 12% from Q3 2023 (86) and flat from Q4 2022 (96). Ongoing buyer interest for key trends such as Clean Label, private label, sustainable/ethical sourcing, and “better for you” ingredients, along with companies’ ability to handle cost changes and pricing pressures, is expected to support M&A activity in this sub-sector.
- **Retail, Catalog and E-Commerce:** A total of 35 M&A transactions closed in the US and Canada in Q4 2023 in the Retail, Catalog and E-Commerce sectors, up approximately 40% from Q3 2023 (25) and down 10% from Q4 2022 (39). Despite in-person shopping continuing to dominate the majority of purchases made in the United States, e-commerce has emerged as a crucial component of company strategies. Embracing an omnichannel approach that seamlessly integrates physical and digital presences, while leveraging disruptive technologies such as artificial intelligence (AI), is anticipated to drive both category growth and acquisition activity.
- **Consumer Discretionary:** A total of 40 M&A transactions closed in the US and Canada in Q4 2023 in the Consumer Discretionary sector, up approximately 21% from Q3 2023 (33) and Q4 2022 (33). With inflation showing signs of moderation, we expect this sub-sector to sustain its momentum from Q4 2023.

As we migrate through Q1 of 2024, valuations seem to have settled into a new normal, we expect to see a continued acceleration of transaction volumes and absolute values in the M&A sector. This is especially likely given that the Fed seems satisfied at the current static posture, with a slight tilt towards potential rate cuts in the coming months. This stabilization of the economic backdrop, along with the resilience of certain sought after themes and trends in sought after targets, should prove a stable base from which to rebound. 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, 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. ANALYSIS: Despite Q4 Boost, 2023 M&A Deal Volumes Disappoint, Bloomberg Law. 2. Q4 2023 PitchBook-NVCA Venture Monitor, PitchBook. 3. Q4 2023 US PE Breakdown, PitchBook. 4. M&A in 2023 and Trends for 2024, mergers.whitecase.com, White & Case. 5. Private equity investments in Asia-Pacific at 5-year low, S&P Global Market Intelligence. 6. Global M&A Report 2024, Bain & Company. 7. North America M&A activity slump extends through 2023, S&P Global Market Intelligence. 8. Global M&A Trends in Consumer Markets, PwC. & Tully & Holland research.

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Notable Q4 2023 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Hostess Brands Inc. (NAS: TWNK), a Kansas-based developer, manufacturer, and distributor of sweet snacks, was acquired by The J.M. Smucker Co. (NYS: SJM) for \$5.60 billion on November 7th, 2023. Hostess provides sweet baked goods, cookies, bread, and buns that are sold under the Hostess, Voortman, Dolly Madison, Cloverhill, and Big Texas brands. With the Hostess acquisition, J.M. Smucker has gained a stronger position in this highly attractive segment with popular brands that consumers love.
		<ul style="list-style-type: none"> Newly Weds Foods, an Illinois-based producer of food products, was acquired by Redwood Holdings through an estimated \$4.00 billion LBO on December 1st, 2023. Newly Weds Foods provides a range of offerings including ingredients for raw meat and poultry, food coatings, food safety and functional ingredients, as well as seasoning and sauce products. The transaction was supported by approximately \$2.43 billion of debt financing.
		<ul style="list-style-type: none"> Creed Fragrances, a U.K.-based manufacturer of luxury perfumes, was acquired by Kering (PAR: KER) for \$3.88 billion on October 17th, 2023. The acquisition provides Kering with the required scale, financial foundation, and strategic platform for fostering growth of additional Kering fragrance franchises.
		<ul style="list-style-type: none"> Alphia, a Utah-based manufacturer of health-focused pet foods and treats, was acquired by PAI Partners through a \$1.36 billion LBO on October 2nd, 2023. With the support of PAI Partners, the company will accelerate further North American growth, both organically and through acquisitions. The transaction was supported by \$751.27 million of debt financing.
		<ul style="list-style-type: none"> The chewing gum business of Mondelez International (NAS: MDLZ) was acquired by Perfetti Van Melle for \$1.35 billion on October 2nd, 2023. The acquisition complements Perfetti Van Melle's portfolio of global brands and advances Mondelez's portfolio reshaping strategy, as it continues striving to deliver 90% of revenue in its core categories of chocolate, biscuits, and baked snacks.

**M&A
Transaction
Multiples**

T&H

M&A Market Trends

T&H Consumer M&A Index*

Revenue
(\$ Millions)

< \$100
> \$100

EV/EBITDA
5.64x
7.50x

EV/REVENUE
1.54x
1.63x

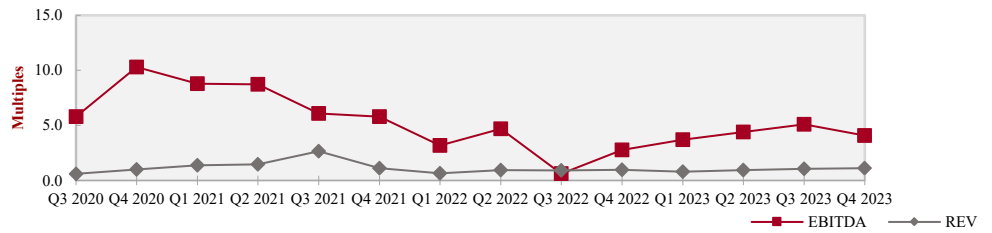
EV/EBITDA
9.40x
15.44x

EV/REVENUE
0.88x
0.60x

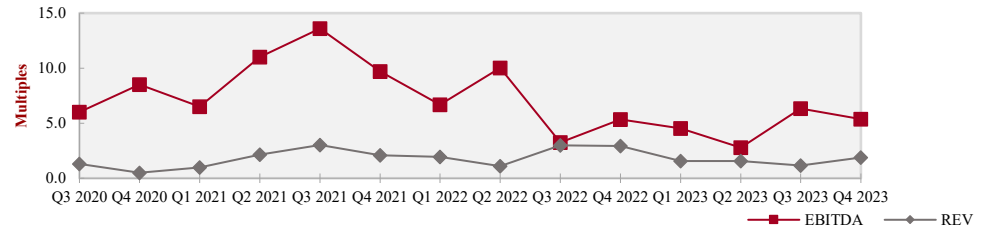
Source: Pitchbook. Data is for Q4 2023. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q4. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). *ND: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

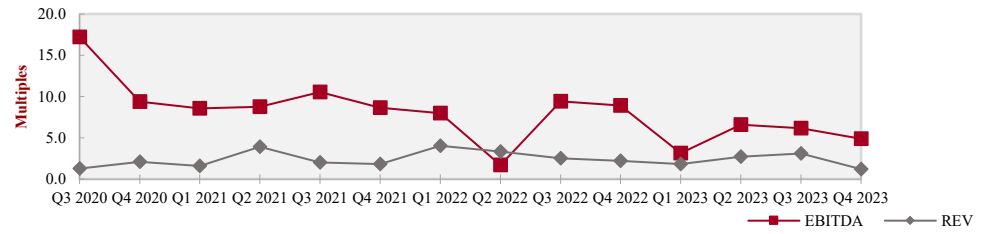
\$0-\$50mm



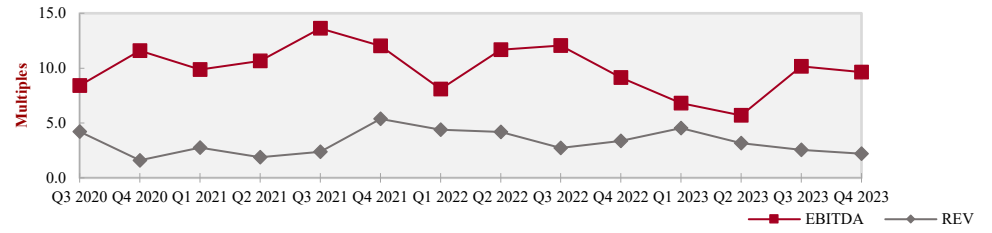
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm



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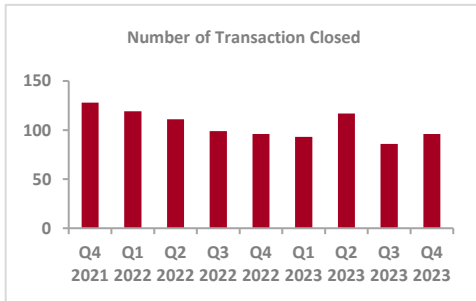
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Food & Beverage Overview – US & Canada

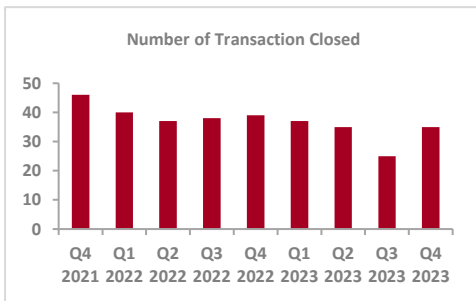


Transaction Value	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Not Disclosed	110	98	99	82	78	82	108	77	83
< \$10 mm	5	7	6	3	4	1	3	2	1
\$10 - 25 mm	1	2	1	1	2	4	0	0	1
\$25 - 50 mm	0	2	1	1	2	2	2	1	2
\$50 - 100 mm	3	1	0	4	1	2	0	1	2
\$100 - 500 mm	2	6	2	1	6	0	2	3	2
> \$500 mm	7	3	2	7	3	2	2	2	5
Total # Quarterly Transactions	128	119	111	99	96	93	117	86	96
% Change vs. Prior Year Period	45.5%	4.4%	-3.5%	-18.9%	-25.0%	-21.8%	5.4%	-13.1%	--

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

Note: Food and Beverage transactions are comprised of Food Distributors, Food Retail, Beverages, Brewers, Distillers and Vintners, Soft Drinks, Food Products and Packaged Foods and Meats.

Retail, Catalog & E-Commerce Overview – US & Canada

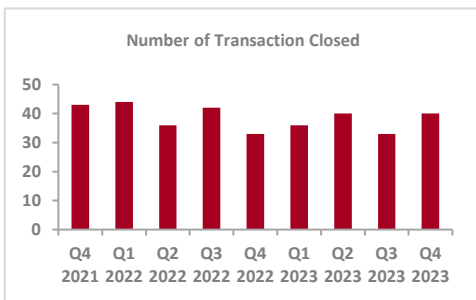


Transaction Value	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Not Disclosed	37	35	33	32	33	32	31	21	29
< \$10 mm	1	1	1	0	2	2	1	2	3
\$10 - 25 mm	1	1	0	1	0	0	0	0	1
\$25 - 50 mm	0	0	0	1	1	0	1	0	0
\$50 - 100 mm	2	0	0	3	0	1	1	1	0
\$100 - 500 mm	4	1	2	0	1	2	0	1	2
> \$500 mm	1	2	1	1	2	0	1	0	0
Total # Quarterly Transactions	46	40	37	38	39	37	35	25	35
% Change vs. Prior Year Period	-16.4%	-40.3%	-44.8%	-7.3%	-15.2%	-7.5%	-5.4%	-34.2%	-10.3%

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 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Not Disclosed	33	38	32	38	28	33	36	29	29
< \$10 mm	1	0	0	1	1	1	1	1	5
\$10 - 25 mm	1	1	0	0	0	0	0	1	1
\$25 - 50 mm	4	1	0	0	1	0	1	0	0
\$50 - 100 mm	1	0	0	0	0	1	0	0	1
\$100 - 500 mm	2	2	2	2	2	0	1	2	3
> \$500 mm	1	2	2	1	1	1	1	0	1
Total # Quarterly Transactions	43	44	36	42	33	36	40	33	40
% Change vs. Prior Year Period	48.3%	18.9%	--	5.0%	-23.3%	-18.2%	11.1%	-21.4%	21.2%

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

Note: Consumer Discretionary transactions are comprised of Home Furnishings, Housewares and Specialties, Leisure Products and Beauty Care Products.

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Food & Beverage M&A Transactions – US & Canada
(In Food & Beverage M&A 96 deals were closed in Q4 2023)

Deal Date	Companies	Investors	Sellers
29-Dec-23	Graffiti Foods	New Horizons Baking	Phil and Susan Griesinger
21-Dec-23	Team Four Foodservice	AustralianSuper, Claritas Capital, Leonard Green & Partners	
20-Dec-23	A&B Tropical Produce	GrubMarket	Alan Goldberg and Bobby Wani
20-Dec-23	Newk's Eatery	CapitalSpring, FSC Franchise Co.	Sentinel Capital Partners
19-Dec-23	St. Killian Importing Co.	Total Beverage Solution	Sheehan Family Companies
16-Dec-23	4 Bulls Meats Seafood & Deli	Mason Hills Farms	Roy McKenzie
15-Dec-23	Snappy's Convenience Stores	Fast Stop	W&N Enterprises
14-Dec-23	ECG Ventures (Restaurants and Bars)	SSP Group	
14-Dec-23	Fulcrum Logistics	LongueVue Capital, Wagner Logistics	
14-Dec-23	KT Produce	Bratenahl Capital Partners, Indianapolis Fruit Company, Kaulig Capital	Chris Thompson
13-Dec-23	1440 Foods Company	Bain Capital	4x4 Capital
13-Dec-23	Daou Vineyards	Treasury Wine Estates	Daniel and Georges Daou
13-Dec-23	Thirsty Whale Bakery	YoYo Donuts	Kyle Baker
13-Dec-23	Two Trees Beverage Co.	MDWerks IR	
12-Dec-23	Demakes Enterprises	TowerBrook Capital Partners	Demakes Family
11-Dec-23	Benestar Brands	Palmex Alimentos, Wind Point Partners	Highlander Partners, Norwest Equity Partners
11-Dec-23	Boobie Bakery Lactation Treats		Amber Luo
11-Dec-23	DMB Distribution Alimentaire		Caisse de dépôt et placement du Québec, Capital Croissance, Desjardins Capital, Fonds de solidarite FTQ
10-Dec-23	Jack & Jill	GlacierPoint, Mill Point Capital	Third-generation family ownership
08-Dec-23	Cool River Beverages	GlacierPoint, Mill Point Capital	Martin Kelly
08-Dec-23	Vento's Pizza	Mederbek Toktosunov and Aigul Kubatbekova	The Vento Family
04-Dec-23	Ethica Wines	ISA - Istituto Atesino di Sviluppo	
04-Dec-23	Wonder Brands Holdings and FGF Brands (Two Pie Facilities)	Olympus Partners, Rise Baking Company	Wonder Brands Holdings and FGF Brands
01-Dec-23	Aspen Brewing Company	Westbound & Down	Legacy Breweries
01-Dec-23	Newly Weds Foods	Redwood Holdings	Angell Family
01-Dec-23	Saladinos	US Foods Holding	Saladino Family
01-Dec-23	The Ivy Tearoom		
30-Nov-23	Freeze Dry It	Entrepreneurial Equity Partners	
29-Nov-23	Summit Hill Foods	EagleTree Capital, Misland Capital	G&L Holdings
29-Nov-23	Wickles Pickles	Fenwick Brands	Will Sims, Trey Sims, and Andy Anderson
28-Nov-23	World Fresh Produce	Eos Partners, South Mill Champs Mushrooms	Michel Matouk
27-Nov-23	No. 96	Spiritus Ventures	
23-Nov-23	Von's United Beverage	Frank B. Fuhrer Wholesale	Dan Thompson
22-Nov-23	W Group (United States)	Caelestys, HarbourVest Partners, Laboratoire Ea-pharma	

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17-Nov-23	Ever Fresh Fruit Company	Tilia Holdings	McKnight Family
16-Nov-23	Catalina Offshore Products	Beish Holdings	Dave Rudie
15-Nov-23	La Banquise	Ashton Family Restaurant	Annie Barsalou and Marc Latendresse
15-Nov-23	Zócalo Restaurant	Rreal Tacos	Lucero Martinez-Obregon, Marco Martinez, and Luis Martinez
14-Nov-23	Menu-Mer	Premium Brands	
14-Nov-23	Newport Lobster Company	Bellevue Asset Management	Kenny Haslam
13-Nov-23	American Fish & Seafood	Eddie M's	Bialick Family
13-Nov-23	Blue Apron	Wonder	Matt Salzberg, Ilia Papas, and Matthew Wadiak
13-Nov-23	Donahue Brothers	Favorite Foods	Donahue Family
09-Nov-23	BioSteel Sports Nutrition	Coachwood Group	Canopy Growth
09-Nov-23	Saugatuck Kitchens	Catalina Finer Foods, Farragut Capital Partners, Gemini Investors	
08-Nov-23	FreshDirect	Getir	Centerbridge Partners, Koninklijke Ahold Delhaize
08-Nov-23	Ecliptic Brewing	Great Frontier Holdings	John Harris
07-Nov-23	Hostess Brands	The J.M. Smucker Co.	Dean Metropoulos, Apollo Global Management Inc, and Alec Gores
06-Nov-23	Xenia	Salted	Prunay Impact
06-Nov-23	Bevolution Group	Sunny Sky Products, The Jordan Company	Highlander Partners
02-Nov-23	Artisan Kitchens	AGR Partners, Rembrandt Foods	
01-Nov-23	Country Wine & Spirits	LQR House	
01-Nov-23	Austin Eastciders	Blake's Hard Cider	CAVU Consumer Partners, Christopher Shonk, Clayton Christopher
01-Nov-23	Find Your Farmer	Market Wagon	Noah Offenkrantz, Ben Green, Spencer Stewart, et. al.
01-Nov-23	Sahale Snacks	CapVest Partners, Second Nature Brands	The J.M. Smucker Co.
01-Nov-23	Tastes on the Fly	The Paradies Shops	H.I.G. Capital
31-Oct-23	Club Earlybird	Society Brands	Chuckie Gregory and Shelby Gregory
31-Oct-23	Dillinger Brewing	Borderlands Brewing	Eric Sipe and Aaron Long
31-Oct-23	Piece of Cake	Brentwood Associates, Chicken Salad Chick, Harris Preston & Partners	Melissa Jernigan
30-Oct-23	Griffo Distillery	MGD Acquisition	Michael Griffo and Jenny Griffo
30-Oct-23	James Beard Foundation (Smart Catch Program in New York City, New York)	Where Food Comes From	JAMES BEARD FOUNDATION, INC.
30-Oct-23	La Mère Poule	Belov	Olymel
30-Oct-23	Mt. Vikos	Atalanta	United Natural Foods
27-Oct-23	Ponyboys Kitchen and Bar	Michael Grieve	Ryan Scanlon
26-Oct-23	Mile Hi Bakery	Grupo Bimbo	Taddonio Family
24-Oct-23	PA China Farm	GrubMarket	Tony Lin
19-Oct-23	CCI Prime	Frontenac Company, Harvey & Company, Promise Holdings	Albert Chan
19-Oct-23	Mrs. Fields	Pearl Street Equity, TCBY	
19-Oct-23	Toad Hollow Vineyards	WarRoom Cellars	Todd Williams and Francine Williams

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Deal Date	Companies	Investors	Sellers
18-Oct-23	Natural State Distributing	Republic National Distributing Company	
17-Oct-23	Vine Cliff Winery	SCW Fund	Nell Sweeney
16-Oct-23	Food Hub ATL	What Chefs Want!	Dan Sowers
16-Oct-23	Sun Belle	Frutera, Renewable Resources Group	Janice Honigberg
12-Oct-23	Fat Rosie's Mexican Restaurant	CapitalSpring	
11-Oct-23	Idaho Milk Transport	Kenan Advantage Group, OMERS Private Equity	Gene Brice and Robert Brice
11-Oct-23	J&K Ingredients	SK Capital Partners	CORE Industrial Partners
10-Oct-23	Brave Foods (Brooklyn)		Creatd
10-Oct-23	Galer Estate Vineyard and Winery	Longwood Gardens	Brad Galer and Lele Galer
06-Oct-23	Bazooka Candy Brands	Apax Partners	Madison Dearborn Partners, The Tornante Company
05-Oct-23	Compound Development Solutions	R.M. Palmer, Union Capital	
04-Oct-23	Junkless	Impact Capital Private Equity	Quake Capital
04-Oct-23	Spero	Superlatus	Alumni Ventures, Bessemer Venture Partners, Cathexis Ventures, Craig Dos Santos, Left Lane Capital
04-Oct-23	Legacy Wine and Spirits	Brandon and Michele Brewer	David Bevans and Johnny Akins
04-Oct-23	Ooh La Lemin	Sprecher	Kona Gold Beverage
03-Oct-23	Edward Marc Chocolatier	Promise Holdings	Edwards Family
03-Oct-23	Sugar Foods	Pritzker Private Capital	Tober Family
02-Oct-23	Wine Insiders	Full Glass Wine Co.	Drinks
02-Oct-23	Ellwood Thompson's	Healthier Choices Management	Rick Hood
02-Oct-23	Judy G Foods	Piccola Cucina	Judy Goodzeck
02-Oct-23	Moelker Orchards And Farm Market	Farmhaus Cider	Moelker Family
02-Oct-23	Mondelez International (Chewing Gum Business)	Perfetti Van Melle	Mondelez International
02-Oct-23	The Foodware Group	CFS Brands, The Jordan Company	Olympus Partners
02-Oct-23	Widmer Brothers Brewing	Tilray Brands	Craft Brew Alliance
01-Oct-23	CH Evans Brewing	Common Roots Brewing	Neil Evans
01-Oct-23	GA Foods		Oxeon Partners, Town Hall Ventures, Warburg Pincus
01-Oct-23	Pacific Highway Wines & Spirits	Opici Wines & Spirits	Giesen Group

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

Tully & Holland, Inc.

Investment Banking for Consumer Companies
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Retail, Catalog & E-Commerce M&A Transactions – US & Canada
(In Retail, Catalog & E-Commerce M&A 35 deals were closed in Q4 2023)

Deal Date	Companies	Investors	Sellers
27-Dec-23	Grafton-Fraser	Stern Partners	Blackstone
22-Dec-23	Organic Netra	G.O.A.T Brand Labs	Rajesh Meempat
18-Dec-23	Badcock & more	Conns	Franchise Group
15-Dec-23	Niyama Sol	TruConnect by TV.FIT	A-Rod
14-Dec-23	Gimme Radio (E-Commerce & Direct-to-Consumer Business)	Mainfactor, Wherewithal Partners	Gimme Radio
13-Dec-23	CardCash	RDE	Guggenheim Partners
12-Dec-23	Floral Computer Systems	Komet Sales	Advanced Software Designs
12-Dec-23	Spiritual Gangster	Unified Commerce Group	Beliade
11-Dec-23	Educational Innovations	Flinn Scientific, Windjammer Capital Investors	
09-Dec-23	Starboard Cruise Services		LVMH Moët Hennessy Louis Vuitton
06-Dec-23	Tiger Supplies	Benchmark Tool & Supply	Tiger Companies
05-Dec-23	LTD Online Stores	Blackford Capital	
29-Nov-23	Lighting(One) of Cincinnati	CID Capital, Wiseway Supply	Matthre Streuer
16-Nov-23	Wondersign	GigaCloud Logistics	
15-Nov-23	The Locals Sale	Out&Back	Jake Cohn
14-Nov-23	TonyMoly Canada	Justera Health	
08-Nov-23	DistributorCentral	OrderMyGear	
06-Nov-23	Saatva	Bedding Industries of America	Aquiline Capital Partners, TZP Group
05-Nov-23	Yusen Terminals	Ocean Network Express	Nippon Yusen Kaisha
02-Nov-23	Dollar Shave Club	Nexus Capital Management	Unilever
01-Nov-23	Codero Hosting	Patmos	4Screen New England
01-Nov-23	Source Logistics	Palladium Equity Partners	Novamex (US)
31-Oct-23	Run Free Project	Abu Dhabi Investment Authority, Aquiline Capital Partners, Fullsteam	
27-Oct-23	Windsor (Business/Productivity Software)	Pinetree Capital (China)	Diageo
23-Oct-23	PFSweb	GXO Logistics	Transcosmos Investments & Business Development
20-Oct-23	WR Group (Retail brands)	DIYA Beauty & Wellness	W/R Group
19-Oct-23	Fulfill Engine	Stahls'	Jayson Tompkins
19-Oct-23	OwnLoop		Adam Spiegel
18-Oct-23	Design Miami/	Basic.Space	Valor Equity Partners
17-Oct-23	Atlantic-Pacific Processing Systems	Blue Star Innovation Partners, Greater Sum Ventures, HarbourVest Partners	
10-Oct-23	The Spa Dr	Trafalea	Dr. Trevor Cates
09-Oct-23	WallsThatSpeak	Craig Frames, Permanent Equity	

Deal Date	Companies	Investors	Sellers
06-Oct-23	Acquire App (San Francisco)		Andrew Nutter, Benjamin Orthlieb, Carlos Diaz
04-Oct-23	Don's Appliance	Court Square, Kodiak Building Partners	Hillebrand Family
02-Oct-23	Appetize	Shift4 Payments	SpotOn

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

Consumer Discretionary M&A Transactions – US & Canada
(In Consumer Discretionary M&A 40 deals were closed in Q4 2023)

Deal Date	Companies	Investors	Sellers
17-Dec-23	UOMA Beauty	The MacArthur Fund	Asher Leids, PLG Ventures, Pure Imagination Brands
13-Dec-23	Miracle Method	The Riverside Company, Threshold Brands	
08-Dec-23	MAV Beauty Brands	Nexus Capital Management	Anthony Nicholas Group, Redmond, TA Associates Management
07-Dec-23	Aisle (Personal Products)	Somedays	Coralus, Red Thread Ventures, Renewal Partners, Weave VC
07-Dec-23	Mighty Bright	Withit	DWO Ascent
04-Dec-23	John A. Van Den Bosch	Rubelmann Capital	Van Den Bosch Family
01-Dec-23	Kenkoderm	Nexgel	Olympus Trading Company
01-Dec-23	My Perfect Pet	Alpine Investors, Antelope Pets, Silicon Ventures (California), Starfund	Karen Neola
01-Dec-23	Perfection Pet Foods	Post Holdings	
30-Nov-23	Bonafide Health	Pharmavite	1315 Capital, Johnston Associates
30-Nov-23	Canature	Entrepreneurial Equity Partners, Mubadala Investment Company, Thrive Foods	Gary Xu
28-Nov-23	Base Brands	St Regis Group	
15-Nov-23	Fenceworks	Gemspring Capital, Harvey & Company	
15-Nov-23	Mitchell Gold + Bob Williams	Surya	Mitchell Gold
13-Nov-23	4ever Young Anti-aging Solutions	Highmount Madison	Carlton Washington and Deniz Duygulu
13-Nov-23	QRxLabs	Forum Brands	
09-Nov-23	Fera Pets	Gold Medal Ventures	Dr. Michelle Dulake & Emily Hsu
08-Nov-23	Instant Brands (Appliance Business)	Centre Lane Partners	Instant Brands
07-Nov-23	Revere Ware	Full Sail IP Partners, Warburg Pincus	Instant Brands
03-Nov-23	TDBBS	Central Garden & Pet	Bregal Partners
03-Nov-23	Nightingale Chairs	Alcorn Partners	
01-Nov-23	Noble House Home Furnishings	GigaCloud Logistics	
31-Oct-23	Buda Woodworks	Crescendo Capital Partners (Los Angeles), Montbleau & Associates	A.P. Brashear Group
24-Oct-23	Dietary Pros	Lallemand	Dennis Draeger
24-Oct-23	Halo Products Group	Worthington Enterprises	
24-Oct-23	Hematix	Essex Capital Group	
23-Oct-23	Double Otis	Integrated Manufacturing Group	Linda Otis
20-Oct-23	United Granite	Acrysil	
19-Oct-23	Setex	Elvaston Capital Management	Christoph Schermuly and Oliver Schermuly
18-Oct-23	Simply Whim	The Marquie Group	Jacquie Angell
17-Oct-23	Avera Home Goods	Syndicate Sales	David Boersma
16-Oct-23	Thorne Research	L Catterton	Kirin Holdings Company, Mitsui & Company
16-Oct-23	Prestige Fabricators	VPC Group	Klaussner Home Furnishings

Deal Date	Companies	Investors	Sellers
13-Oct-23	Musclepharm	FitLife Brands	Cory Gregory and Brad Pyatt
11-Oct-23	The Ideation Lab	Better For You Wellness	Ian James and Stephen Letourneau
06-Oct-23	Espro (Commercial Products)	VIVA Scandinavia	Regal Ware
04-Oct-23	Woodharbor Custom Cabinetry	HCI Equity Partners, Wellborn Forest Products	Curtis Lewerke
02-Oct-23	True + Luscious	BlockChain Loyalty	Mehir Sethi
01-Oct-23	Old School Labs	Pearl West Group	
01-Oct-23	Nightside	Everest Group (Omaha)	Jess Gupta

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

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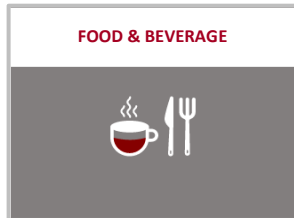
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About Tully & Holland

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

Our Focus



FOOD & BEVERAGE

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



DIRECT-TO-CONSUMER

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



CONSUMER DISCRETIONARY

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

Past Clients & Buyers



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

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