

# Q2 2023 Consumer Quarterly Report

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## General Market Commentary

Global M&A activity for Q2 of 2023 declined approximately 36% on a YoY basis from \$1.14 trillion (Q2 2022) to \$732.82 billion (Q2 2023).<sup>1</sup> Taken on its face, this is obviously a continuation of the negative trends we have been commenting on for the past 18 months. That said, and as delineated in more detail below, there is a fair amount of data to bring about renewed optimism that the M&A markets, both globally and within the United States, are beginning to rebound. More specific, while the total “value” of the deals completed is down significantly on a dollar basis, the actual “volume” of deals completed was up (for most geographies) on a YOY basis. While somewhat incongruous at first blush, it actually stands to reason (and we have certainly seen in past cycles) that the volume of deals completed will be the leading indicator of recovery in the M&A sector. Put another way, while the actions of the Fed, as well as other central banks, have caused a significant rise in the cost of debt over the past 18 months, it has necessitated a resetting/lowering of the multiples paid for acquisitions. As we predicted in our past reports, this “reset” would take time as both the “pricing equations” of acquirers, and the “pricing expectations” of sellers, found a new equilibrium. With the Fed now seemingly much closer to the end of its hawkish rate rises, and with recent Fed raises being more digestible at 25pbs (rather than 75 bps), we feel optimistic that the worst of the M&A downturn is behind us. To take the point even further, given that we are approximately 15 months away from the next U.S. Presidential Election, we anticipate an acceleration in dealmaking activity in the next 9-12 months in order to complete transactions before a typical lag due to political uncertainty kicks in late next summer. To that end, should sellers, or buyers, be balancing when to enter the market for a given transaction, we would advise they become active now.

### VC Details & Outlook:

*Through the first half of 2023, US VC firms completed approximately 8,195 deals with a cumulative value of \$85.6 billion,<sup>2</sup> representing a 13% decrease in dealmaking and 41% decrease in deal value compared 2022's figures (9,421 deals totaling \$144.2 billion).<sup>3</sup>*

*US VC firms had raised \$33.3 billion across 233 funds at the end of Q2,<sup>2</sup> representing an approximate 73% YoY decrease in US VC fundraising dollars (\$121.5 billion raised across 415 funds at the end of Q2 2022).<sup>3</sup>*

*During Q2, sponsors exited approximately 207 US VC-backed companies with a cumulative exit value of \$5.5 billion,<sup>2</sup> representing an approximate 45% YoY decrease in exit count, and 69% decrease in exit value compared to Q2 2022's figures (380 companies valued at \$18.0 billion).<sup>3</sup>*

### PE Details & Outlook:

*Through the first half of 2023, US PE firms completed approximately 4,338 deals with a cumulative value of \$418.3 billion,<sup>4</sup> representing an 8% increase in dealmaking and 5% increase in deal value compared to 2022's figures (4,000 deals totaling \$400.0 billion).<sup>5</sup>*

*US PE firms had raised \$153.0 billion across 160 funds at the end of Q2,<sup>4</sup> representing an approximate 13% YoY decrease in US PE fundraising dollars (\$176.0 billion raised across 191 funds at the end of Q2 2022).<sup>5</sup>*

*During Q2, sponsors exited approximately 289 US PE-backed companies with a cumulative exit value of \$87.3 billion,<sup>4</sup> representing an approximate 1% YoY decrease in exit count, and 8% decrease in exit value compared to Q2 2022's figures (293 companies valued at \$94.5 billion).<sup>5</sup>*

### Europe:

M&A deal value in Europe totaled approximately \$179.7 billion in Q2,<sup>6</sup> up 54% from Q1 2023 (\$116.7B), but down 48% from Q2 2022 (\$342.9B). Noteworthy transactions during Q2 included ViaSat's (NAS: VSAT) acquisition of Inmarsat for \$7.3 billion, ALD Automotive's (EPA: ALD) acquisition of LeasePlan for \$5.4 billion, and Sika Group's (SWX: SIKA) acquisition of MBCC Group for \$5.7 billion. As inflation continues to cool in the UK (decreased from 8.7% in May to 7.9% in June),<sup>7</sup> deal activity in the region is expected to rise alongside growing investor confidence and reduced expectations of future rate hikes.

### Asia Pacific:

M&A deal value in Asia totaled approximately \$154.0 billion in Q2,<sup>6</sup> decreasing 19% from Q1 2023 (\$191.0B), and down 46% from Q2 2022 (\$286.7B). Of note was the acquisition of Evident (Tokyo), a subsidiary of Olympus (TKS: 7733), by Bain Capital through a \$3.1B

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LBO on April 3<sup>rd</sup>, 2023. This region's M&A environment faces challenges stemming from the continuing regulatory crackdown on China's major tech companies and rising tensions between Beijing and Washington over Ukraine.

**North America:**

M&A deal value in North America totaled approximately \$377.1 billion in Q2,<sup>6</sup> up 32% from Q1 2023 (\$285.4B), but down 25% from Q2 2022 (\$500.7B). Noteworthy Q2 deals included the acquisition of Shaw Communications (TSXV: SJR.A) by Rogers Communications (TSE: RCI.B) for nearly \$19.0B, the acquisition of Oak Street Health (NAS: OSH) by CVS Health (NYS: CVS) for \$10.6B, and the acquisition of Prometheus Biosciences (NAS: RXDX) by Merck & Co. (NYS: MRK) for \$10.8B. Despite widespread uncertainty, the region's M&A volume should be supported from the anticipated slowdown in the pace of rate hikes and subsequent debt market stability.

**Consumer Sector:**

A total of 192 M&A transactions closed in the US and Canada in Q2 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 16% from Q1 2023 (166) and 4% from Q2 2022 (184). Although deal volumes may not reach levels achieved in 2021, PwC notably expects "to see a healthy level of fiscal year 2023 M&A activity in the latter half of the year, as businesses' focus remains on increased profitability, portfolio diversification, and optionality for consumers."<sup>8</sup>

- **Food & Beverage:** A total of 117 M&A transactions closed in the US and Canada in Q2 2023 in the Food & Beverage sector, up approximately 26% from Q1 2023 (93) and 5% from Q2 2022 (111). For the first time in five consecutive quarters, Food & Beverage M&A transaction volume increased year-on-year in the 2nd quarter of 2023, returning to levels realized in 2021 and early 2022.
- **Retail, Catalog and E-Commerce:** A total of 35 M&A transactions closed in the US and Canada in Q2 2023 in the Retail, Catalog and E-Commerce sectors, down approximately 5% from Q1 2023 (37) and Q2 2022 (37). This sub-sector remains relatively stable and should continue to enjoy tailwinds as organizations continue leveraging the use of technology and cater to evolving consumer preferences.
- **Consumer Discretionary:** A total of 40 M&A transactions closed in the US and Canada in Q2 2023 in the Consumer Discretionary sector, up approximately 11% from Q1 2023 (36), and Q2 2022 (36). This sub-sector has demonstrated resiliency amidst consumer cost pressures, and we anticipate continued decreases in inflation will support deal volumes in subsequent quarters.

As we migrate through Q3 of 2023, while valuations continue to settle into a new normal, we expect to see a continued acceleration of transaction volumes in the M&A sector. The Fed should soon signal a migration to a status-quo posture, or perhaps even slightly more dovish, given the backdrop of the economy and the historical reticence of the Fed to act (unless it absolutely has to) in a Presidential Election year. 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. Global mergers and acquisitions plunge in second quarter, dealmakers see green shoots, Reuters. 2. Q2 2023 PitchBook-NVCA Venture Monitor, PitchBook. 3. Q2 2022 PitchBook-NVCA Venture Monitor, PitchBook. 4. Q2 2023 US PE Breakdown, PitchBook. 5. Q2 2022 US PE Breakdown, PitchBook. 6. M&A highlights 1H23: Dealmaking implosion, IonAnalytics. 7. Markets Cheer U.K. Inflation Slowdown but Pain Remains for Households, WSJ. 8. Consumer markets: US deals 2023 midyear outlook, PwC, and Tully & Holland research.

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## Notable Q2 2023 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> <li>Spectrum Plastics Group, a manufacturer of polyethylene bags, films and tubing for food and industrial packaging applications, was acquired by DuPont de Nemours (NYS: DD) for \$1.75 billion on May 2<sup>nd</sup>, 2023.</li> <li>The acquisition will complement DuPont's existing offerings for biopharma and pharma processing, medical devices, and packaging, as well as strengthen its position in fast-growing healthcare markets.</li> </ul>
		<ul style="list-style-type: none"> <li>TravelCenters of America (NAS: TA), an operator of travel centers and standalone restaurants based in Westlake, Ohio, was acquired by BP (LON: BP) on May 15<sup>th</sup>, 2023, for \$1.3 billion.</li> <li>The company's customers include trucking fleets and their drivers, independent truck drivers, highway and local motorists, and casual diners.</li> <li>The acquisition marks a milestone for BP's US-based strategic convenience and mobility business.</li> </ul>
<p>The J.M. Smucker Co.'s (NYS: SJM) Pet Food Brands</p>		<ul style="list-style-type: none"> <li>The Company, a division of The J.M. Smucker Co. (NYS: SJM), was acquired by Post Holdings (NYS: POST) for approximately \$1.2 billion on April 28<sup>th</sup>, 2023.</li> <li>The divestiture comes on the heels of two others by The J.M. Smucker Co., having sold its private label dry pet food business to Diamond Pet Foods and Natural Balance brand to Nexus Capital Management in 2021.</li> </ul>
		<ul style="list-style-type: none"> <li>Novataste, a subsidiary of International Flavors &amp; Fragrances (NYS: IFF), and producer and supplier of flavor and ingredients created to offer tastier and healthier products to its customers, was acquired by PAI Partners through a \$900.0 million LBO on May 31<sup>st</sup>, 2023.</li> <li>In support of the transaction, the company received debt financing in the form of a loan from undisclosed lenders. PAI plans to expand the business in Europe and North America both organically and through acquisitions.</li> </ul>
<p>Spectrum Brands' (NYS: SPB) Hardware &amp; Home Improvement Division</p>		<ul style="list-style-type: none"> <li>The Hardware &amp; Home Improvement Division of Spectrum Brands (NYS: SPB), was acquired by Assa Abloy (STO: ASSA B) for \$4.3 billion on June 20<sup>th</sup>, 2023.</li> <li>The acquisition advances Assa Abloy's strategy to strengthen its position by adding complementary products to the core business and further accelerating the transition from mechanical to digital solutions.</li> </ul>

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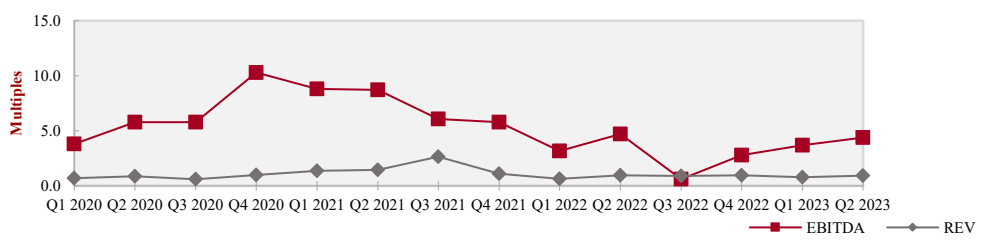
**M&A  
Transaction  
Multiples**

T&H		M&A Market Trends		T&H Consumer M&A Index*	
Revenue (\$ Millions)	EV/EBITDA	EV/REVENUE	EV/EBITDA	EV/REVENUE	
< \$100	5.60x	1.77x	5.94x	0.49x	
> \$100	5.15x	1.53x	9.06x	0.69x	

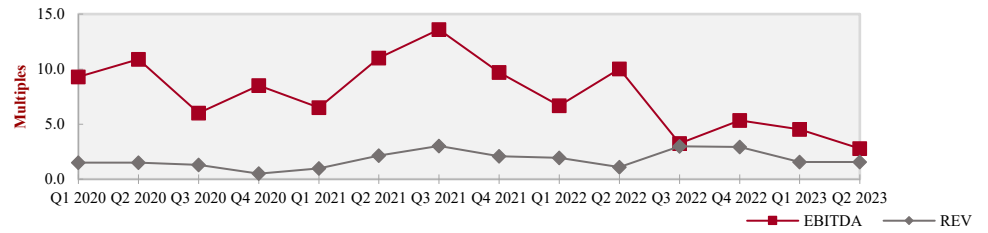
Source: Pitchbook. Data is for Q2 2023. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q2. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). \*ND: Limited sample size of deals with disclosed multiples.

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

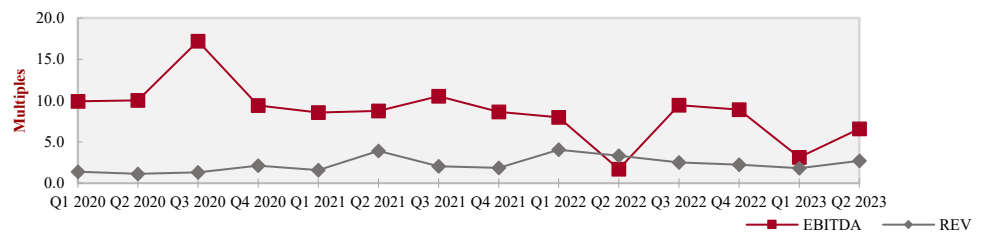
**\$0-\$50mm**



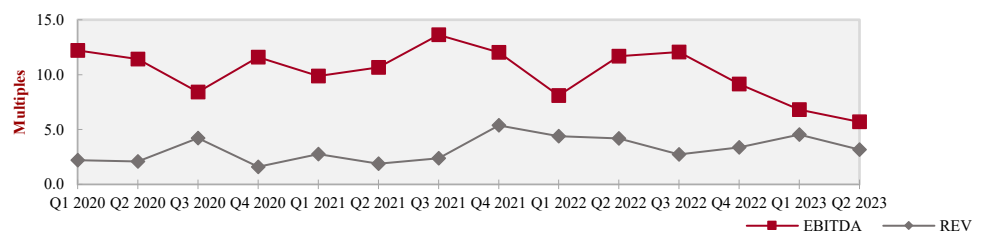
**\$50mm-\$100mm**



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



**Greater than \$250mm**



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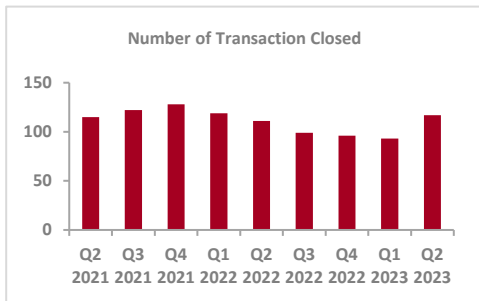
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**Food & Beverage Overview – US & Canada**

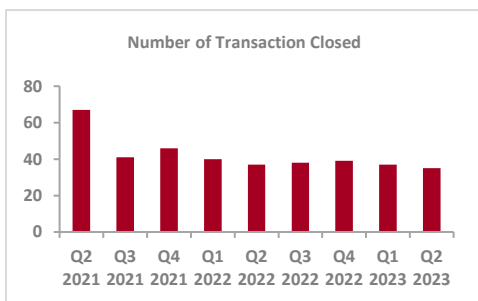


Transaction Value	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Not Disclosed	101	98	110	98	99	82	78	82	108
< \$10 mm	2	9	5	7	6	3	4	1	3
\$10 - 25 mm	1	6	1	2	1	1	2	4	0
\$25 - 50 mm	0	3	0	2	1	1	2	2	2
\$50 - 100 mm	2	1	3	1	0	4	1	2	0
\$100 - 500 mm	4	2	2	6	2	1	6	0	2
> \$500 mm	5	3	7	3	2	7	3	2	2
<b>Total # Quarterly Transactions</b>	<b>115</b>	<b>122</b>	<b>128</b>	<b>119</b>	<b>111</b>	<b>99</b>	<b>96</b>	<b>93</b>	<b>117</b>
<b>% Change vs. Prior Year Period</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>	<b>-21.8%</b>	<b>5.4%</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**

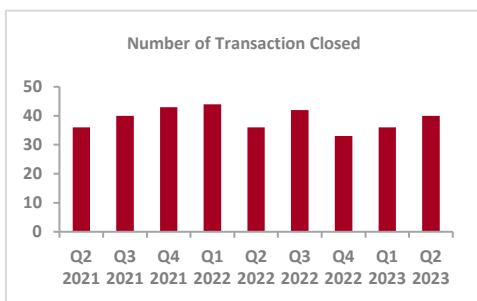


Transaction Value	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Not Disclosed	53	31	37	35	33	32	33	32	31
< \$10 mm	6	2	1	1	1	0	2	2	1
\$10 - 25 mm	2	0	1	1	0	1	0	0	0
\$25 - 50 mm	1	2	0	0	0	1	1	0	1
\$50 - 100 mm	2	0	2	0	0	3	0	1	1
\$100 - 500 mm	2	5	4	1	2	0	1	2	0
> \$500 mm	1	1	1	2	1	1	2	0	1
<b>Total # Quarterly Transactions</b>	<b>67</b>	<b>41</b>	<b>46</b>	<b>40</b>	<b>37</b>	<b>38</b>	<b>39</b>	<b>37</b>	<b>35</b>
<b>% Change vs. Prior Year Period</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>	<b>-7.5%</b>	<b>-5.4%</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	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Not Disclosed	34	35	33	38	32	38	28	33	36
< \$10 mm	1	1	1	0	0	1	1	1	1
\$10 - 25 mm	0	1	1	1	0	0	0	0	0
\$25 - 50 mm	0	0	4	1	0	0	1	0	1
\$50 - 100 mm	0	0	1	0	0	0	0	1	0
\$100 - 500 mm	1	1	2	2	2	2	2	0	1
> \$500 mm	0	2	1	2	2	1	1	1	1
<b>Total # Quarterly Transactions</b>	<b>36</b>	<b>40</b>	<b>43</b>	<b>44</b>	<b>36</b>	<b>42</b>	<b>33</b>	<b>36</b>	<b>40</b>
<b>% Change vs. Prior Year Period</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>	<b>-18.2%</b>	<b>11.1%</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 117 deals were closed in Q2 2023)

Deal Date	Companies	Investors	Sellers
30-Jun-23	Farmer Brothers (Direct Ship Business and Texas Coffee Facility)	Treehouse Foods	Farmer Brothers
30-Jun-23	Nuvo Sparkling Liqueur	Lucas Bols	The London Group LLC
30-Jun-23	Prestige Farms	Superlatus	Randall Thompson
29-Jun-23	Chef Inspirational Foods	MamaMancini's Holdings	Jeffrey Siegel
29-Jun-23	Haus	The Naked Market	Adam Michela, Altitude Ventures, Andrew Mitchell
26-Jun-23	Blackbird Cider Works	RESURGENCE BREWING COMPANY LLC	Donovan Orchards
26-Jun-23	RiceBran Technologies (Stabilized Rice Bran Business)	Stabil Nutrition	RiceBran Technologies
24-Jun-23	Domaine Curry	The Prisoner Wine Company	Coup De Foudre Winery
23-Jun-23	Great River Organic Milling	Columbia Grain International	Pipeline Foods
23-Jun-23	Sunny Morning Foods	Honor Foods	Dale Volkert
22-Jun-23	Alaska Seafood Company	Tlingit Haida	
21-Jun-23	Belfast Bay Brewing	The Strainrite Companies	Pat Mullen
21-Jun-23	Mother Nature's Goodies	Teamshares	David Gaude
21-Jun-23	Solucycle	Fonds de solidarité FTQ	Mathieu Linteau
20-Jun-23	DPI Specialty Foods	KeHE Distributors, TowerBrook Capital Partners	Arbor Investments, Ornu
20-Jun-23	Golden Malted	Arbor Investments	Accurent Ventures, Roch Capital
20-Jun-23	Heartland Waffles	Arbor Investments	BOKF Equity
19-Jun-23	Brooklyn Brands	Taguchi Foods	Corbel Capital Partners, The Astor Group
19-Jun-23	Lucky Foods	Daesang	Tammy Jo
19-Jun-23	Nona Lim	DayDayCook	AF Ventures, Almanac Insights, Cambridge Companies SPG
16-Jun-23	GDS Foods	Ferraro Foods, Kelso Private Equity	Hell Crust Pizza
15-Jun-23	Interstate Transport	Dupré Logistics	Gloria Hudson
15-Jun-23	Raw Advantage Processing	A&M Capital, BrightPet Nutrition Group	Ryan Minch
14-Jun-23	Anodyne Coffee Roasting	FairWave, Great Range Capital, Harris Preston & Partners	Matthew McCluthcy
14-Jun-23	PMQ Pizza	Mountaingate Capital, WTW Media	Steve Green
14-Jun-23	Ruth's Hospitality Group	Darden Restaurants	
13-Jun-23	Boring Brew	Metavesco	Eddy Rodriguez
12-Jun-23	Festive Foods	Bernatello's	Mike Holmgren
08-Jun-23	John Wm. Macy Cheesesticks	BRIANNAS Fine Salad Dressing	John Macy
07-Jun-23	8th Wonder Brewery	Bayou City Hemp	Leggett Ventures
07-Jun-23	Plett Trucking	Trappers Transport	Tim Plett
07-Jun-23	QualiTech (Chaska)	MidOcean Partners	Ploen family
05-Jun-23	Tri-State Ingredients	Batory Foods	Lloyd Makstell
03-Jun-23	Topper Popper	Scoops (Ice cream shop)	Dwayne Bourne

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Deal Date	Companies	Investors	Sellers
02-Jun-23	Aphrodite Divine Confections	Johnson Bros. Bakery Supply	Dean D'Ambrosia
02-Jun-23	Foley's Chocolates	Barings, Puratos	Yellow Point Equity Partners
01-Jun-23	Bev	E & J Gallo Winery	Amberstone, Canaan Partners, Erin Foster
01-Jun-23	Duclaw Brewing	River Horse Brewing	David Benfield
01-Jun-23	Escalante's Fine Tex-Mex & Tequila	CapitalSpring	Kopi Vogiatzis & Maria Mendoza
01-Jun-23	Orrell's Food Service	Ben E. Keith	Tony Orrell
01-Jun-23	Penelope Bourbon	Luxco	Daniel Polise
31-May-23	Ninkasi Brewing	Ashland Hard Seltzer	Lane County (Oregon)
31-May-23	Tom Thumb Food Stores (Specialty Retail)	The Kent Companies	Jim McCarthy
31-May-23	Wealthy Street Bakery	Mr. Andy Havemeier and six local co-investors	Jim McClurg
30-May-23	Emerald Nuts	Atlas Holdings, Flagstone Foods	Campbell Soup
24-May-23	Coastal Pure Beverages	Silver Screen Bottling Co.	Bardstown Bourbon Company
23-May-23	Current Foods	Wicked Kitchen	AltaiR Capital, Astanor Ventures, Chris Paul
23-May-23	Flying Dog Brewery	Fx Matt Brewing Co	George Stranahan, Richard McIntyre
23-May-23	Miko Sushi Las Vegas Sushi Restaurant	Vegas Food & Fun	Mia Davis
22-May-23	First Place Foods	Patriot Pickle, Swander Pace Capital	Pat Hunn
22-May-23	Sun Orchard	Centre Partners	Centre Partners
22-May-23	Williams Sausage Company	Tyson Foods	Roger Williams
21-May-23	Panama Banana	Bratenahl Capital Partners, Centerfield Capital Partners Company	The Pappas Family
19-May-23	Carole's Cheesecake Company	Ardor Corporation	Carole Ogus
19-May-23	Ghost Monkey Brewery	Striped Pig Distillery	John Kosky
19-May-23	Premier Distributing Company	Hensley And Wholesale	Dobbs Management Service
18-May-23	Country Club Desserts	Specialty Desserts (Food Products)	
18-May-23	Creative Baking	Specialty Desserts (Food Products)	
18-May-23	Matsukas Food	Future Foods (Food products Distributor)	
18-May-23	Maxi-Krisp U.S.A	Silverado Foods	
18-May-23	Peachtree Specialty	Smithfield Foods	
18-May-23	Trilby's Kitchen	Funky's Hot Sauce Factory	Laura & Mark Joseph
17-May-23	Mark Herold Wines	Brion Wise	Mark Herold Ph.D
17-May-23	Young Won Trading	Republic National Distributing Company	William Hwang
16-May-23	Guadalupe Life		BlackStripe Ventures
16-May-23	Service Specialists	Audax Group, Nextech (mechanical service)	Greg Ollerman
16-May-23	Sonoma Creamery	Atalanta	KCA Partners, Svoboda Capital Partners
15-May-23	Furlani Foods	Entrepreneurial Equity Partners	The Kawaja Family
12-May-23	Stag's Leap Wine Cellars	Marchesi Antinori	Ste. Michelle Wine Estates

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Deal Date	Companies	Investors	Sellers
10-May-23	Aila	Andrew Steele and Greg Rutherford	Jumpstart Health Investors, Right Side Capital Management
10-May-23	Pure Water Technology of Northern Wisconsin	Quench (Other Commercial Products)	Larry Kipfstuhl
08-May-23	Boston Sword & Tuna	Fortune Fish & Gourmet, Investcorp	Michael Scola
08-May-23	Uckele Health & Nutrition		Mike Uckele
03-May-23	Tao Group Hospitality	Mohari Hospitality	Madison Square Garden Sports
02-May-23	Folly Coffee Roasters	FairWave, Great Range Capital, Harris Preston & Partners	Rob Bathe
02-May-23	Philtera Cold Brewed Coffees	FairWave, Great Range Capital, Harris Preston & Partners	Brandon Martin, Rob Bathe
01-May-23	Dion's Quik Marts	Alimentation Couche-Tard	The UPOFF family
01-May-23	Fishers Island Lemonade	E & J Gallo Winery	Bronya Shillo
01-May-23	Hardie's Fresh Foods	The Chefs' Warehouse	Greg Rowe
01-May-23	Mr Greens Produce	Sterling Investment Partners	Shoreline Equity Partners
01-May-23	Three Dog Bakery	Centerfield Capital Partners, Topspin Consumer Partners	Firelight Capital Partners
01-May-23	Webster City Custom Meats	Midwest Quality Wholesale	Connie Ingraham
01-May-23	Western Carriers (Collector Business)	Manhattan West Asset Management, Vino Vault	Western Carriers
30-Apr-23	Greenleaf Produce & Specialty Foods	The Chefs' Warehouse	Christopher Pappas
29-Apr-23	Testa Produce	Bratenahl Capital Partners, Centerfield Capital Partners Company	Dominick Testa
28-Apr-23	Natural Bakery	Grupo Bimbo	Rennie Balciunas
27-Apr-23	Savannah Food Company	Lake Pacific Partners	John Bryan
27-Apr-23	The Krystal Company	Fortress Investment Group, SPB Hospitality	Golden Child Holdings
26-Apr-23	Phoenix Fungi	Excelsior Solutions.	James Hancock
24-Apr-23	Dynamaxx International	Full Alliance Group	Jay Archer
24-Apr-23	Goza Tequila	Dave Schmier and Paul Hletko	Adam Hirsch
20-Apr-23	Greensbury Market	Rastelli Foods Group	CircleUp, David Seldin, Gregory Parsons
20-Apr-23	Run Everything	REDCON1, Trivest Partners	Bob Bailey
19-Apr-23	Riazul Imports	Terlato Wine Group	Inaki Orozco
17-Apr-23	Fredericksburg Fudge	Fischer & Wieser Specialty Foods	Laura LaSala
17-Apr-23	Nimble Deliveries	Dlivrd	
17-Apr-23	Tantrum Brewing Company	NoFo Brew Co	Ross Crumpton
17-Apr-23	Wine Warehouse	Breakthru Beverage Group	James Myerson
16-Apr-23	Buderim Macadamias of Hawaii	Hawaiian Host	Health and Plant Protein Group
14-Apr-23	General Assembly Pizza (Frozen Pizza Business)	Piano Piano	General Assembly (Food Products)
14-Apr-23	Slade Gorton & Company	Cooke Aquaculture	Samherji
11-Apr-23	Beelmmune	PlantFuel Life	
11-Apr-23	Wyoming Whiskey	The Edrington Group	Brad Mead
10-Apr-23	Legacy Bakehouse	Benford Capital Partners	Michael Heyer

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Deal Date	Companies	Investors	Sellers
10-Apr-23	O Olive Oil & Vinegar	Colavita USA	Lifecore Biomedical (Landec)
08-Apr-23	Project Pollo	Savvy Sliders	K4 Family Investments, Touch Capital
06-Apr-23	Federation Brewing	Dokkaebier	Larry Cretan, Matthew Hunter, Aram Cretan
06-Apr-23	Speakeasy Ales & Lagers	Full Circle Brewing	Hunters Point Brewery
05-Apr-23	Cheribundi	GoodBelly Probiotics	Cayuga Venture Fund, Emil Capital Partners, Lindsey Horan
05-Apr-23	Gibbys Restaurant	Champlain Financial Corporation, La Cage Brasserie Sportive	Allan Rosenberg
05-Apr-23	Living Earth Farm		Jonah Krochmalnek
05-Apr-23	Tasty Chick'n (Two KFC Restaurants in Alabama)	Tasty Restaurant Group, Triton Pacific Capital Partners	
04-Apr-23	Kaufhold's Kurds	Sky Island Capital	Anthony Drummond, Micki Kaufhold
03-Apr-23	Home Port Seafoods	Wild Alaskan	Christie Benson
01-Apr-23	Transport TEB	Transport Dynapro	
01-Apr-23	Calavo Salsa Lisa	Ms. Lisa Nicholson	Calavo Growers
01-Apr-23	North Scott Foods	Hy-Vee	Steve Grolmus

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 35 deals were closed in Q2 2023)

Deal Date	Companies	Investors	Sellers
30-Jun-23	Ships-A-Lot	Dollar Fulfillment	Max Zitney
29-Jun-23	Startup Slang	Tokens.com	Matthew Putra
27-Jun-23	CleanChoice Energy	True Green Capital	Blue Haven Initiative, Brian Arbogast, Candide Group
23-Jun-23	FPC Distribution	BradyIFS	Richard Roe
21-Jun-23	Felly's Flowers	Petre Enterprises, Inc.	James Aldrich
21-Jun-23	Forager	Local Line	Coastal Enterprises, ICM Investment Management (UK)
20-Jun-23	Spectrum Brands (Hardware & Home Improvement Division)	Assa Abloy	Spectrum Brands
09-Jun-23	Mash & Grape	Flaviar	Adi Pal
06-Jun-23	Henry's (Toronto)	Lynx Equity	Andrew Stein
06-Jun-23	Snow Commerce	Printful	Rick Simpson
01-Jun-23	Homebody Live Fitness	Athletifreak	Brock Davies, Sophia Das, Nicole Kamback
01-Jun-23	Orion Data Centers	Cybercon	Kris Knutson
31-May-23	Northern Container	Inmark, Kelso Private Equity	John Friedman JD
24-May-23	FTD Companies	From You Flowers, Tenth Avenue Holdings	Nexus Capital Management, Oaktree Capital Management
24-May-23	Zulily	Regent LP	Qurate Retail Group
23-May-23	Bonobos	Ares Private Equity Group, Express, Oaktree Capital Management, WHP Global	Jaws Ventures, Walmart
17-May-23	CycleFans	Outdoorsmen	
16-May-23	Modern Wicker		Steven Kozak
15-May-23	Eloquii Design	Altamir, Apax Partners, Capricorn Holdings	Walmart
04-May-23	Deliverr	Flexport	Shopify
02-May-23	SmartGift	1-800-Flowers.com	Commerce.Innovated, The Helm
28-Apr-23	Belami Ecommerce	SKYX Platforms	
27-Apr-23	Able Sense Media	Half Helix	Aaron Whitman
26-Apr-23	Park Place	Logiq	Adam Nash, Anne Wolff, Claire Diaz-Ortiz
26-Apr-23	Unstack	BlackRock, Elastic Path, Sageview Capital	Accomplice (Business/Productivity Software), Andrew Bialecki, David Balter
25-Apr-23	Epoque Evolution	Fonds de solidarité FTQ, Lolé, Simon Equity Partners	Nancy Taylor
24-Apr-23	R.P. Home & Harvest	Runnings	Matthew Whebbe
18-Apr-23	Old Time Pottery	Gabe's, Warburg Pincus	Comvest Partners
13-Apr-23	EZ Go	Love's Travel Stops & Country Stores	Carey Johnson Oil Company
12-Apr-23	Birchbox	Retention Brands	Femtec Health
11-Apr-23	Powershift Communications	Housatonic Partners, Key Media	D. McKerchar
05-Apr-23	Yandy		Aras Koktas

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Deal Date	Companies	Investors	Sellers
03-Apr-23	PetCareRx	Petmed Express	Evolution VC Partners, The Goldman Sachs Group
01-Apr-23	Cruse Uniforms and Equipment	Charlesbank Capital Partners, Galls	
01-Apr-23	US-Mattress	American Mattress (Home Furnishings)	Joe Nashif

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

**Consumer Discretionary M&A Transactions – US & Canada**  
(In Consumer Discretionary M&A 40 deals were closed in Q2 2023)

Deal Date	Companies	Investors	Sellers
29-Jun-23	FlutterHabit	Gauge Capital	Kasey Jackson
26-Jun-23	Woodstoves-Fireplaces	Copperfield Chimney Supply	Rick Eudaley
23-Jun-23	West Florida Supply Co.	City Maintenance Supply	The Chandler Family
22-Jun-23	Trim Tech	DeDora Capital	Andy and Ellen Medeiros
20-Jun-23	Intereum	PARIC Holdings	Bret Abbott
19-Jun-23	Norwell Lighting & Accessories	ELK Group International	Alan Indursky
12-Jun-23	Carolina Closets	Artisan Custom Closets, Georgia Oak Partners, Source Capital	The Prewett Family
12-Jun-23	Gorm	BradyIFS	Michael Riegg
11-Jun-23	Dakota Four Seasons Heating & Cooling	AirPro Heating & Cooling	Vernon Elam
09-Jun-23	Otherland	Castanea Partners, RCP Advisors, Stanfield Capital	77 Ventures, Cleo Capital, Correlation Ventures
08-Jun-23	Kevin O'Brien Studio	Wendover Art Group	Kevin O'Brien
07-Jun-23	Dansons	W.C. Bradley Co.	Dan Thiessen, Jeff Thiessen, and Jordan Thiessen
05-Jun-23	Great Jones	Meyer Corporation	Akira Akuto, Ariel Kaye, Audrey Gelman
05-Jun-23	Peachtree Cabinet Distributors	Artisan Design Group, Constitution Capital Partners, The Sterling Group	Jeffrey Raupp
05-Jun-23	UKW Franchising Company	Exaltare Capital Partners	Noemi Grupenmager
05-Jun-23	A&A Global Industries	Acacia Partners	
02-Jun-23	Sunburst Shutters & Window Fashions	Springs Window Fashions	Dix Jarman
01-Jun-23	Arcade Beauty		Oaktree Capital Management
01-Jun-23	Carlisle Wide Plank Floors	Switchback Capital	JMH Capital Partners
01-Jun-23	Kimball International	HNI	
31-May-23	Applechem	Solabia Group, TA Associates Management	Samuel Lin
23-May-23	Northwest Farm Food Cooperative	The Scoular Company	
18-May-23	Coastal Heat Pumps	Management	Don Gulevich
10-May-23	Soludos	Waimate B	Nick Brown
09-May-23	Suave (Englewood Cliffs)	Yellow Wood Partners	Unilever
05-May-23	Capo Cycling Apparel	Zach Spinhirne-Martin	Gary Vasconi & Robert Carbone
01-May-23	Anderco	Metrie	Peter Johnson
01-May-23	New York Window Film	Solar Art	Steve Pesce
01-May-23	Revlon	Angelo Gordon, Antara Capital, Cyrus Capital Partners	
01-May-23	TerraFlame	Solo Brands	Vegas Valley Angels
28-Apr-23	The J.M. Smucker Co (Pet Food Business)	Post Holdings	The J.M Smucker Co.
17-Apr-23	Domaine Wine Storage	Uovo Art LLC	Marc Lazar
14-Apr-23	LightWell Designs	Cs Illumination	Walter Meneley

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13-Apr-23	87ZERO	HPMHawaii.com	Sanford Hasegawa
11-Apr-23	Morphe	Cerberus Capital Management, Jefferies Finance, Oaktree Specialty Lending BDC	
06-Apr-23	Closet America	Titan Holdings, York Capital Management	Skip Labella
03-Apr-23	Maverick Hardware	Richelieu Hardware	Rebecca Meadows
01-Apr-23	Acoustical Designs		Kip Cramer
01-Apr-23	Madeli USA	Roca Sanitario	Eric Dormoy
01-Apr-23	Maxbone	Wag!	Colle Capital Partners, Cooley, Hartz Capital

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

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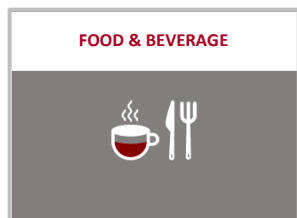
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## About Tully & Holland

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



## Service Capabilities

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- Divestitures

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- Prospect Search
- Valuation
- Negotiation

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

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