

Q1 2025 Consumer Quarterly Report

TULLY & HOLLAND
Investment Banking for Consumer Companies



General Market Commentary

The global M&A market maintained strong momentum in early 2025, buoyed by robust dry powder, improved financing conditions, and pockets of optimism despite rising macroeconomic headwinds. In North America, deal value reached \$259.7 billion across an estimated 2,263 transactions in Q1, reflecting a 24.6% increase in value and an 11.8% increase in deal count year-over-year. While optimism persisted across sponsors and strategics, geopolitical volatility – particularly around new tariffs – and concerns about consumer credit quality began to weigh on sentiment.

VC Details & Outlook:

On the venture side, activity remained concentrated but elevated. U.S. VC deal value rose to \$91.5 billion in Q1 across 3,990 deals, up 18.5% QoQ and supported by blockbuster AI transactions such as OpenAI's \$40 billion round and Anthropic's dual financings totaling \$4.5 billion.

Notably, 71% of all VC capital in Q1 went to AI and ML companies, reflecting an increasingly narrow pool of favored investment themes.

However, IPO markets remained soft, with only 12 public listings during the quarter, and Klarna and Hinge Health among those delaying IPO plans amid heightened volatility

PE Details & Outlook:

Private equity activity continued at a solid pace, highlighted by Sycamore Partners' \$23.7 billion acquisition of Walgreens Boots Alliance, the largest PE-backed take-private since the global financial crisis.

Overall, consumer sector M&A reached an estimated 2,299 B2C deals globally in Q1, totaling \$162 billion in value.

This performance, while resilient, occurred against a backdrop of looming tariff costs, which are expected to filter down to consumers and compress margins in the near term.

Europe:

In Europe, M&A cooled from Q4 2024 highs but maintained a solid trajectory. Deal count increased 17.5% YoY and value climbed 29.2%, bolstered by headline transactions such as ADNOC's €14.7 billion acquisition of Covestro.

Asia Pacific:

Asia-Pacific saw bifurcation – Japan and India remained active, while U.S.-China tensions dampened cross-border dealmaking. Southeast Asia gained attention for data center and healthcare investments amid regional digitalization trends

North America:

North American M&A activity totaled \$613.8 billion across 4,934 deals in Q1 2025, representing a 10.3% year-over-year increase in value despite a 1.9% dip in deal count. The quarter was led by a surge in large-scale transactions, including Alphabet's \$32 billion acquisition of cybersecurity firm Wiz and the \$33 billion merger of social media platform X with xAI, underscoring continued appetite for technology and AI-linked assets.

Private equity remained active, accounting for half of the top 10 deals by value. Sectors such as IT, energy, and healthcare saw the most consistent activity, while tariff and recession concerns caused mid-quarter caution and could temper future dealmaking. Notably, the median EV/EBITDA multiple in North America held steady at 9.6x, reflecting a normalized valuation environment relative to pre-pandemic levels.

Despite growing policy and trade uncertainty under the new U.S. administration, improved credit markets, reduced regulatory pressure, and an open lending environment supported resilient deal flow across mid- and large-cap segments.

Consumer Sector:

- The global consumer sector delivered another strong quarter, with Q1 2025 B2C M&A activity totaling \$162 billion across 2,299 transactions. This represents a 9.4% increase in value and a 2.8% increase in volume over Q1 2024, supported by significant consolidation in subcategories like food delivery, beauty, and fitness.

- **Food & Beverage:** Food & Beverage M&A remained robust into Q1 2025 following a strong close to 2024, when 98 deals were recorded – a 24.1% year-over-year increase from Q1 2024. This sector continued to benefit from durable consumer demand for health-conscious, functional, and plant-based products. Q1 activity reflected sustained strategic and PE interest in vertically integrated platforms, private-label manufacturers, and better-for-you snack brands.

PepsiCo's \$1.7 billion acquisition of prebiotic soda maker, Poppi, exemplifies this trend, reinforcing the shift toward functional beverages with wellness-oriented positioning. Similarly, Hershey's acquisition of Sour Strips aims to broaden its appeal among younger consumers and expand its snacking occasions portfolio.

Looking ahead, investors are likely to continue targeting brands with clear health credentials, efficient supply chains, and scalable production – particularly as tariffs raise input costs and favor domestic sourcing strategies.

- **Retail, Catalog and E-Commerce:** Retail and e-commerce deal volume declined to 28 transactions in Q1 2025, down 36.4% YoY, yet the period was marked by landmark deals. Notably, Tempur Sealy announced its \$4 billion purchase of Mattress Firm, reflecting a trend of companies' seeking to strengthen their omnichannels.

Buyers remain focused on DTC brands with strong communities, AI-powered personalization tech, and omnichannel enablers such as checkout optimization platforms. Other themes include the consolidation of specialty retail (e.g., premium beauty and curated marketplaces) and PE-led rollups in fragmented segments.

Although tariffs could challenge import-reliant retailers, interest remains high in businesses with resilient supply chains, loyal customer bases, and differentiated CX models.

- **Consumer Discretionary:** The global consumer sector delivered another strong quarter, with Q1 2025 B2C M&A activity totaling \$162 billion across 2,299 transactions. This represents a 9.4% increase in value and a 2.8% increase in volume over Q1 2024, supported by significant consolidation in subcategories like food delivery, beauty, and fitness.

As mentioned above, Key transactions included Prosus' €4.1 billion acquisition of Just Eat Takeaway.com and Sycamore Partners' \$23.7 billion take-private of Walgreens Boots Alliance – the largest PE-backed healthcare retail deal since the financial crisis. Buyers continue to target assets aligned with consumer health, convenience, and digitization trends, including functional foods, pet wellness, and tech-enabled retail.


Private equity's role in B2C remained dominant, driven by buy-and-build platforms and carveouts of non-core assets. Deal momentum, however, may face headwinds from shifting consumer spending, input cost inflation, and rising import tariffs – especially in discretionary categories.

Nonetheless, strong brand equity, scalable digital infrastructure, and margin resilience remain key investment themes as sponsors and strategics seek long-term growth in a recalibrated macroeconomic environment.

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 Q1 2025 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> Poppi, a Texas-based producer of a healthy alternative to traditional soda, was acquired by PepsiCo for \$1.95 Billion, with the initial transaction announced on March 17, 2025. This acquisition enhances PepsiCo's portfolio and scale in the functional beverage category, aligning with increased demand for gut health focused and better-for-you drink options.
		<ul style="list-style-type: none"> Walgreens Boots Alliance (NASDAQ: WBA), an Illinois-based pharmacy retailer, was acquired by Sycamore Partners in a transaction announced on March 6, 2025. The acquisition broadens Sycamore Partners' footprint in the retail and health services space, while leveraging Walgreens Boot Alliance's established position within the retail and consumer services market. The transaction was valued at \$23.7 billion.
		<ul style="list-style-type: none"> Mattress Firm, a Texas-based mattress store chain, was acquired by Tempur Sealy in a \$4 billion cash-and-stock deal in a transaction announced on February 5, 2025. The acquisition aligns with Tempur Sealy's goal to accelerate their U.S. omni-channel strategy. Tempur Sealy now has 3,000 retail stores, 30 e-commerce platforms, and 75 manufacturing and R&D facilities. The deal also included the transfer of 8,100 employees to Tempur Sealy.
		<ul style="list-style-type: none"> Jersey Mike's, a New Jersey based sandwich company, was acquired by Blackstone on January 16, 2025. Blackstone's partnership gives Jersey Mike's the necessary capital to accelerate expansion across the U.S. as well as internationally. Jersey Mike's also plans to continue its investment in technology and digital transformation.
		<ul style="list-style-type: none"> Flowers Foods Inc., announced on January 8, 2025, that it has entered an agreement to acquire Simple Mills in a \$795 million all-cash. The acquisition of Simple Mills expands Flowers Foods existing portfolio beyond traditional baked foods, diversifying into the better-for-you snacking category. Simple Mills also brings significant brand exposure with products available nationwide in more than 30,000 nationwide stores.

**M&A
Transaction
Multiples**

T&H

M&A Market Trends

Revenue
(\$ Millions)

< \$100
> \$100

EV/EBITDA
2.24x
0.35x

EV/REVENUE
12.05x
3.70x

T&H Consumer M&A Index*

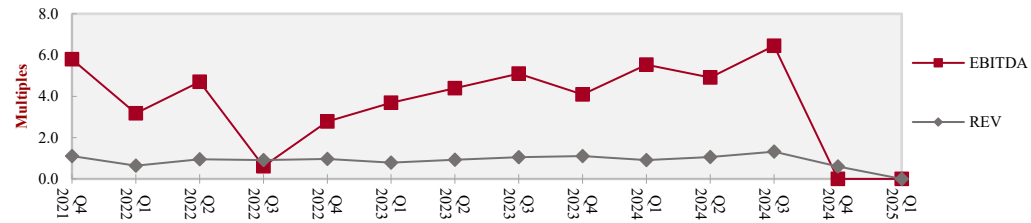
EV/EBITDA
N/A
N/A

EV/REVENUE
0.58x
3.31x

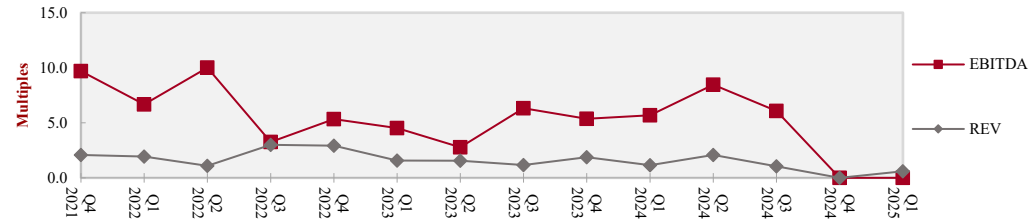
Source: Pitchbook. Data is for Q1 2025. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q1. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). *ND: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

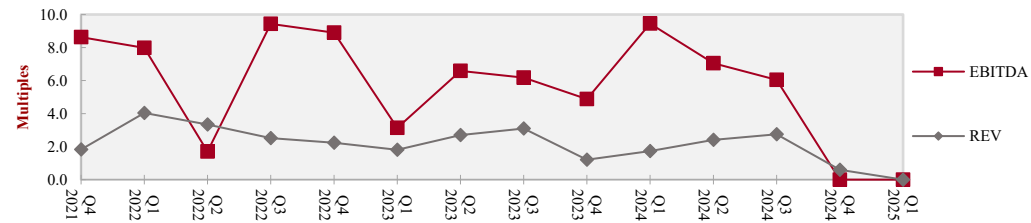
\$0-\$50mm



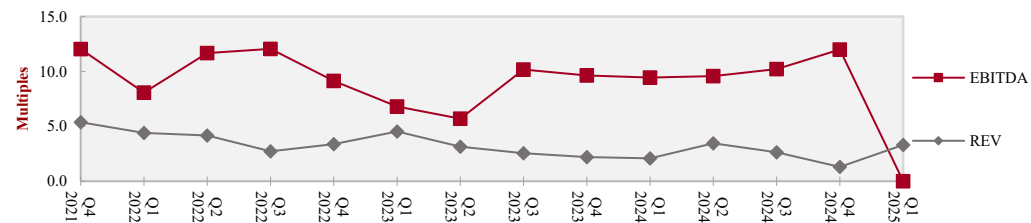
\$50mm-\$100mm



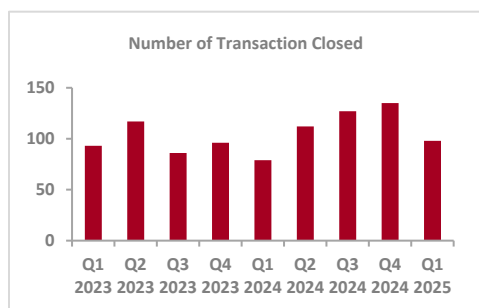
\$100mm-\$250mm



Greater than \$250mm



Food & Beverage Overview – US & Canada

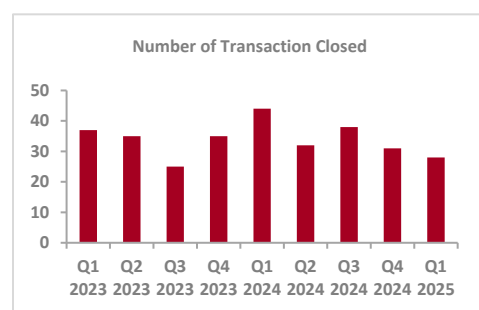


Transaction Value	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Not Disclosed	82	108	77	83	73	101	114	121	86
< \$10 mm	1	3	2	1	2	1	5	5	4
\$10 - 25 mm	4	0	0	1	1	2	0	1	2
\$25 - 50 mm	2	2	1	2	0	1	2	2	1
\$50 - 100 mm	2	0	1	2	2	1	1	1	1
\$100 - 500 mm	0	2	3	2	1	4	3	1	2
> \$500 mm	2	2	2	5	0	2	2	4	2
Total # Quarterly Transactions	93	117	86	96	79	112	127	135	98
% Change vs. Prior Year Period	-21.8%	5.4%	-13.1%	--	-15.1%	-4.3%	47.7%	40.6%	24.1%

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

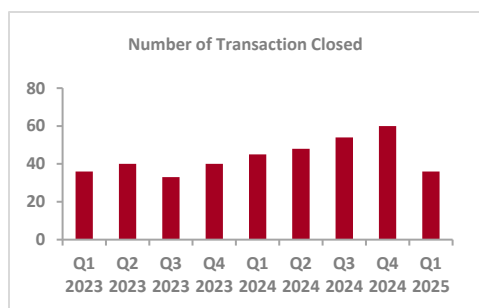


Transaction Value	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Not Disclosed	32	31	21	29	37	27	35	25	23
< \$10 mm	2	1	2	3	3	2	1	1	2
\$10 - 25 mm	0	0	0	1	0	0	0	0	1
\$25 - 50 mm	0	1	0	0	1	0	1	0	0
\$50 - 100 mm	1	1	1	0	0	0	0	0	0
\$100 - 500 mm	2	0	1	2	2	3	1	1	2
> \$500 mm	0	1	0	0	1	0	0	4	0
Total # Quarterly Transactions	37	35	25	35	44	32	38	31	28
% Change vs. Prior Year Period	-7.5%	-5.4%	-34.2%	-10.3%	18.9%	-8.6%	52.0%	-11.4%	-36.4%

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	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Not Disclosed	33	36	29	29	40	44	51	52	35
< \$10 mm	1	1	1	5	1	2	1	1	0
\$10 - 25 mm	0	0	1	1	1	1	0	2	0
\$25 - 50 mm	0	1	0	0	1	0	0	0	0
\$50 - 100 mm	1	0	0	1	0	0	0	1	0
\$100 - 500 mm	0	1	2	3	1	1	1	3	0
> \$500 mm	1	1	0	1	1	0	1	1	1
Total # Quarterly Transactions	36	40	33	40	45	48	54	60	36
% Change vs. Prior Year Period	-18.2%	11.1%	-21.4%	21.2%	25.0%	20.0%	63.6%	50.0%	-20.0%

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 98 deals were closed in Q1 2025)

Deal Date	Target	Buyers	Total Transaction Value (\$M)	EV / Revenue	EV/ EBITDA
31-Mar-25	Greek Food Imports (Arden-Arcade business)	Non Disclosed	-	-	-
31-Mar-25	Rogge's Foods	Crystal Bay Foods	-	-	-
31-Mar-25	Taste Unlimited	Non Disclosed	-	-	-
26-Mar-25	Anderson Valley Brewing	Non Disclosed	-	-	-
19-Mar-25	Relais Desserts	Cerea Partners, Unexo	-	-	-
19-Mar-25	Stonington Vineyards	#N/A	-	-	-
14-Mar-25	The Town Dock	American Food Partners	-	-	-
13-Mar-25	Fresh Vine Wine	Amaze Software	\$75	-	-
13-Mar-25	Irvine & Roberts Vineyards	Mr. Linoy Nesher and Mr. Yaniv Rosenberg	\$9	-	-
13-Mar-25	Otterbein's Cookies	#N/A	-	-	-
13-Mar-25	Pasta Mami	Goldbergs Group	-	-	-
12-Mar-25	Angel's Food Market	Green Valley Marketplace	-	-	-
11-Mar-25	8Greens	Grove Collaborative	-	-	-
11-Mar-25	Blue Chair Bay	Next Century Spirits	-	-	-
11-Mar-25	Kinnamóns	Craveworthy Brands	-	-	-
11-Mar-25	Nova Seafood	Highwood Harbor	-	-	-
10-Mar-25	Bun Slut	#N/A	-	-	-
10-Mar-25	Von Trier	#N/A	-	-	-
7-Mar-25	Willamette Valley Meat	Bochi Investments, Cyprium Partners	-	-	-
5-Mar-25	Sevillo Fine Foods	Barings, Graham Partners, Woodland Gourmet	-	-	-
5-Mar-25	Vitelli Foods	Colavita Real Estate	-	-	-
4-Mar-25	V.H. Azhderian	Martori Farms	-	-	-
3-Mar-25	Cloverhill Pastry-Vend	JTM Foods, Tenex Capital Management	\$40	-	-
3-Mar-25	Potato Products of Idaho	Post Holdings	-	-	-
3-Mar-25	Tavern in the Square	Authentic Restaurant Brands, Garnett Station Partners, Oxford Financial Group	-	-	-
3-Mar-25	The Danielsen Company	Gold Star Foods, Highview Capital	-	-	-
1-Mar-25	Howler Head	Infinium Spirits	-	-	-
1-Mar-25	Whit's Frozen Custard	Space Cowboys Restaurant Group	-	-	-
28-Feb-25	Lenwich	Pacific General	-	-	-
28-Feb-25	Rootline	Rhodium Software	-	-	-
27-Feb-25	Sunfresh Farms	Atv Farms	-	-	-
26-Feb-25	Papa John's International (Papa John's Franchise in Puerto Rico)	Say Cheese	-	-	-
26-Feb-25	Sober Carpenter	Les Brasseurs du Nord - Bière Boréale	-	-	-
26-Feb-25	WellBeing Brewing Company	MNG Brands	-	-	-
25-Feb-25	Jersey Mike's Subs	Blackstone	\$8,000	-	-
25-Feb-25	Hawaiian Isles Water	Eco-Growth Strategies	\$6	1.5x	-
25-Feb-25	WinesU	Botter (Beverages), Capital Dynamics, Clessidra Private Equity, Italmobiliare	-	-	-

Deal Date	Target	Buyers	Total Transaction Value (\$M)	EV / Revenue	EV/ EBITDA
24-Feb-25	Bublu	Core Home (Household Products)	-	-	-
24-Feb-25	Noosa Yoghurt	CapVest Partners, Lakeview Farms	\$188	-	-
21-Feb-25	Simple Mills	Flowers Foods	\$795	3.3x	-
21-Feb-25	Hoff's Bakery	Martin Braun Backmittel und Essenzen	-	-	-
21-Feb-25	The Firehouse Restaurant	Cellar Group Enterprises	\$3	-	-
19-Feb-25	Aura Bora	Next in Natural	-	-	-
19-Feb-25	Röti	BroadPeak Capital, Edibles.com	\$22	3.5x	-
17-Feb-25	Blackbird Foods	Ahimsa Companies	\$1.5	10.07x	-
17-Feb-25	El-Ma-Mia	Champlain Financial Corporation, Dion Herbes & Épices, Fondation	-	-	-
13-Feb-25	Benson Hill (Pea Products Business)	Dakota Ingredients	\$23	-	-
13-Feb-25	The Bromley Tea Company	Clessidra Private Equity, Everton Tea House	-	-	-
11-Feb-25	Chicken Salad Chick (Three Stores in Tulsa, Oklahoma and Eight in Indianapolis, Indiana)	Brentwood Associates, Chicken Salad Chick, Harris Preston & Partners	-	-	-
10-Feb-25	Fever-Tree USA	Molson Coors Beverage Company	\$24	0.2x	-
10-Feb-25	Jack's Deli and Restaurant	Cleveland Restaurant Management Group	-	-	-
7-Feb-25	Kurver Kreme	#N/A	-	-	-
6-Feb-25	Homestead Beer Co.	Outerbelt Brewing Company	-	-	-
5-Feb-25	Classic Cookie	Benford Capital Partners, Legacy Bakehouse	-	-	-
5-Feb-25	Dutch Gold Honey	New Water Capital	-	-	-
5-Feb-25	Rise Brewing Co.	Uptime (Beverages)	-	-	-
1-Feb-25	Central City Brewers & Distillers	Mark Anthony Wine & Spirits	-	-	-
31-Jan-25	BioNutritional Research Group	Ferrero International	\$275	4.8x	-
31-Jan-25	Salt Spring Coffee	Caffè Artigiano	-	-	-
30-Jan-25	Sokol & Company	Astorg, Solina Group	-	-	-
28-Jan-25	Arcane Technologies	Analog Liquid	-	-	-
28-Jan-25	Dancing Goats Coffee	Friendly Bakery	-	-	-
27-Jan-25	General Mills (Yogurt Business in Canada)	IDIA Capital Investissement, Sodial, Sofiproteol	-	-	-
27-Jan-25	Sally Produce	GrubMarket	-	-	-
27-Jan-25	Trident Beverage	Frazil, M2O, Saltoun Capital Partners	-	-	12.4x
24-Jan-25	Glendale Dining Services	Churchill Asset Management, GenNx360 Capital Partners, Whitsons Culinary Group	-	-	-
22-Jan-25	Parishables Food Service	Ares Management, Churchill Asset Management, Mr Greens Produce,	-	-	-
21-Jan-25	Blue Monkey Beverage	Boyne Capital, Fifth Ocean Capital Management	-	-	-
21-Jan-25	Cole's Quality Foods	Entrepreneurial Equity Partners, Furlani Foods	-	-	-
20-Jan-25	Mike & Mike's Organics	#N/A	-	-	-
20-Jan-25	Nature's Table	Fast Fresh Brands	-	-	-
17-Jan-25	Siete Family Foods	Pepsico	\$1,200	2.4x	-
17-Jan-25	Gilligan's on the Green	West Side Brewing	-	-	-
17-Jan-25	RuckPack	C&H Precision	-	-	-
15-Jan-25	Advanced Food Systems	Astorg, Solina Group	-	-	-
15-Jan-25	Turkeys and More	#N/A	-	-	-

Deal Date	Target	Buyers	Total Transaction Value (\$M)	EV / Revenue	EV/ EBITDA
15-Jan-25	Vertage	Misha's	-	-	-
14-Jan-25	Llano Estacado Winery	#N/A	-	-	-
14-Jan-25	Spindrift Beverage Co.	Gryphon Investors, Patricof Company	-	-	-
13-Jan-25	Malek's Bakery	#N/A	-	-	-
10-Jan-25	Jakes Finer Foods	US Foods Holding	\$92	0.6x	-
10-Jan-25	Azteca Bakeries	Shore Capital Partners, Sweetmore Bakeries	-	-	-
9-Jan-25	Fruit World	Creekside Organics	-	-	-
8-Jan-25	Natural Advantage	Axxence Aromatic, Capiton	-	-	-
7-Jan-25	Ancient Nutrition	Flexstone Partners, ICP Group, Kainos Capital, Nutrisystem	-	-	-
7-Jan-25	Kelly's Roast Beef	AAM 15 Management	-	-	-
7-Jan-25	Loco Food Distribution	Golden Organics	\$0.36	-	-
7-Jan-25	Nardone Brothers Baking Company	Entrepreneurial Equity Partners, Murry's	-	-	-
7-Jan-25	Perfect Coffee Water	Third Wave Water	-	-	-
6-Jan-25	Smart Mouth Foods	AFM Capital Partners	-	-	-
6-Jan-25	Svedka Vodka	Sazerac	\$409	-	-
5-Jan-25	Yellow Rocket Concepts	FoxDen Capital	-	-	-
2-Jan-25	Harris Tea (Private Brand Tea Business)	Treehouse Foods	\$205	-	-
1-Jan-25	CRH Catering	Sodexo	-	-	-
1-Jan-25	Good City Brewing	The Explorium Brewpub	-	-	-
1-Jan-25	Prohibition Gastro Lounge	#N/A	-	-	-

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

Retail, Catalog & E-Commerce M&A Transactions – US & Canada

(In Retail, Catalog & E-Commerce M&A 28 deals were closed in Q1 2025)

Deal Date	Target	Buyers	Total Transaction Value (\$M)	EV / Revenue	EV/ EBITDA
31-Mar-25	Efuego	Inversal	-	-	-
31-Mar-25	Get Raw Nutrition	Cerea Partners, CVC Capital Partners, OMR X, The Quality Group	-	-	-
21-Mar-25	Arteza	Plaid Enterprises	-	-	-
17-Mar-25	Zulily	Proozy	\$5	-	-
12-Mar-25	Thatch (Information Services)	MindTrip	-	-	-
4-Mar-25	Stanley Korshak	Mitchells (Specialty Retail)	-	-	-
1-Mar-25	One Stripe Chai	Dabble Ventures	-	-	-
1-Mar-25	Simply Hydroponics	Forest Lane Capital	-	-	-
27-Feb-25	Med-Vet International	Incline Equity Partners, Revival Animal Health	\$15	-	-
26-Feb-25	PetLab Co.	BC Partners	-	-	-
24-Feb-25	buybuy Baby	Beyond	\$5	-	-
19-Feb-25	Soccer Post	York Capital Management	-	-	-
12-Feb-25	CardVault by Tom Brady	#N/A	-	-	-
12-Feb-25	Grab Green	Grove Collaborative	-	-	-
12-Feb-25	Label Value	Online Labels, Sentinel Capital Partners	-	-	-
12-Feb-25	Strolleria (Intellectual Property and e-commerce Store)	Bambi Baby	-	-	-
12-Feb-25	Wander Beauty	Nameless CPG	-	-	-
11-Feb-25	Prima	Sky Marketing Corp.	-	-	-
4-Feb-25	Cosme Hunt	Trenders (Media and Information Services (B2B))	-	-	-
3-Feb-25	EyePromise	Physician Recommended Nutraceuticals, RoundTable Healthcare Partners	-	-	-
27-Jan-25	OrderPort	Performant Capital	-	-	-
23-Jan-25	Route One Apparel	MD-Brand	-	-	-
22-Jan-25	Vince (Clothing)	P180	-	-	-
17-Jan-25	WineDirect	Aquiline (New York)	\$110	-	-
13-Jan-25	Lisa's Clarinet Shop	Sales Maven	-	-	-
10-Jan-25	Cover	Snappy	-	-	-
9-Jan-25	Northern Reflections	Putman Investments	-	-	-
3-Jan-25	Mavely	Later	\$250	-	-

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

Consumer Discretionary M&A Transactions – US & Canada

(In Consumer Discretionary M&A 36 deals were closed in Q1 2025)

Deal Date	Target	Buyers	Total Transaction Value (\$M)	EV / Revenue	EV/ EBITDA
27-Mar-25	Smith & Noble	3 Day Blinds	-	-	-
24-Mar-25	Oussum	Groyyo	-	-	-
21-Mar-25	Modern Edge Stone & Tile	Heritage Landscape Supply Group	-	-	-
21-Mar-25	SKKN BY KIM	Skims Body	-	-	-
18-Mar-25	In the Shade	#N/A	-	-	-
17-Mar-25	Look Beauty	Upper Canada	-	-	-
12-Mar-25	Bauhaus Furniture Group	RW Collective	-	-	-
12-Mar-25	DDR Heating	Ariston Group	-	-	-
5-Mar-25	Professional Furnishings & Equipment	MCHUGH FURNISHINGS LLC	-	-	-
3-Mar-25	Carol's Daughter	#N/A	-	-	-
25-Feb-25	Sio Beauty	Rhodium Software	-	-	-
25-Feb-25	Solomomo	Rhodium Software	-	-	-
24-Feb-25	Beyond by Aerus	#N/A	-	-	-
24-Feb-25	PRAI Beauty	Dodo Group, Luxury Brands	-	-	-
20-Feb-25	Celadrin	Nutrition21	-	-	-
15-Feb-25	Ark Group (Home Furnishings)	Crown Crafts	-	-	-
13-Feb-25	FLEXSCREEN	ACE & Company, Seven Point Equity Partners, The RiteScreen Company	-	-	-
11-Feb-25	VIA Seating	Flokk, Triton Partners	-	-	-
7-Feb-25	Leedo Manufacturing	Design Gallery	-	-	-
5-Feb-25	Henry's Carpet and Interiors	Lynx Equity, Resource 4 Floors	-	-	-
5-Feb-25	Mattress Firm	Somnigroup International	\$4,000	-	-
4-Feb-25	All Star Woodworking	Premier Woodworking	-	-	-
31-Jan-25	Creative Laboratories	Gemspring Capital	-	-	-
31-Jan-25	Goldstein Dermatology	Waud Capital Partners	-	-	-
31-Jan-25	Palm Coast Sales	Fourshore Partners	-	-	-
29-Jan-25	The Body Shop Canada	Serruya Private Equity	-	-	-
24-Jan-25	Whitney Brothers	Empowered Ventures	-	-	-
21-Jan-25	Jones Doors & Windows	Littlejohn & Co., Platinum Equity, The Cook & Boardman Group	-	-	-
21-Jan-25	Kerrisdale Lumber Home (Outdoor Kitchen Division)	Livingspace	-	-	-
16-Jan-25	Vera Wang	Ares Private Equity Group, Brookfield Oaktree Holdings, WHP Global	-	-	-
15-Jan-25	Thos. Moser	Chenmark	-	-	-
13-Jan-25	Acuva	Sandberg Development, Watersprint	-	-	-
10-Jan-25	Woodhaven Furniture Industries	Solstice Sleep Products	-	-	-
9-Jan-25	Furniture-Kathy Style	M-80 Systems	-	-	-
8-Jan-25	Floyd	Rize Home	-	-	-
6-Jan-25	Harbor Classic	Turner Ashby Capital	-	-	-

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

TULLY & HOLLAND

Investment Banking for Consumer Companies

About Tully & Holland

Tully & Holland is a leading Boston-based investment banking advisory firm offering highly customized M&A and corporate advisory to consumer product companies in the US and abroad. Founded in 1992, our seasoned team brings decades of extensive industry and investment banking expertise and the proven ability to successfully complete deals on behalf of our clients. Tully & Holland is a member of FINRA & SIPC.



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- Frozen Foods
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- Sports & Leisure
- Toys, Gifts & Collectibles
- Travel
- Arts & Crafts

Past Clients & Buyers



Service Capabilities

Sales & Divestitures	Acquisition Advisory	Financings	Valuations
<ul style="list-style-type: none">SalesMergersRecapitalizationsDivestitures	<ul style="list-style-type: none">Strategic PlanningProspect SearchValuationNegotiation	<ul style="list-style-type: none">Equity Growth CapitalSenior Debt FinancingBridge FinancingMezzanine Financing	<ul style="list-style-type: none">Business ValuationStrategic ConsultingRelated to Growth and Capital Planning