

# Q3 2024 Consumer Quarterly Report

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## General Market Commentary

Global M&A activity for Q3 of 2024 increased 14.0% on a YoY basis from approximately \$742.8 billion (Q3 2023) to \$846.8 billion (Q3 2024).<sup>1</sup> We are encouraged by Q3's strong year-over-year increase in transactions, marking four consecutive quarters of improving M&A trends since Q2 2023. The Federal Reserve's recent 25 basis point interest rate cut, coupled with the re-election of President Donald Trump, has significantly influenced the financial markets. Investors perceive the rate reduction as a supportive measure for economic growth, contributing to record highs in major stock indices. The S&P 500 closed above 6,000 for the first time, and the Dow Jones Industrial Average surpassed 44,000. Additionally, the election outcome has fueled optimism among banks and investors, anticipating that the Trump administration will implement policies favorable to mergers and acquisitions (M&A) activity. This sentiment is reflected in the surge of equity values and increased market confidence. However, the bond market has expressed concerns that increased spending and trade policies could push costs higher, potentially leading the Fed to pause. Currently, market expectations for another Federal Reserve rate cut in December are mixed. Some investors anticipate a further reduction at the December 17-18 meeting. However, recent economic indicators, such as a slight uptick in inflation and robust labor market data, have led others to believe the Fed may pause additional cuts to assess the economy's trajectory. Analysts are closely monitoring upcoming economic reports and Federal Reserve communications for clearer guidance on future rate decisions. Despite these uncertainties, M&A sentiment remains positive, supported by significant pent-up demand. Any business owner contemplating a sale may wish to take advantage of these favorable marketplace conditions.

### VC Details & Outlook:

*Through Q3, US VC firms completed approximately 11,834 deals with a cumulative value of \$131.4 billion,<sup>2</sup> representing a marginal decrease in dealmaking, but a 4% increase in deal value compared to 2023 figures (11,935 deals totaling \$125.9 billion).<sup>3</sup>*

*US VC firms had raised \$65.1 billion across 380 funds at the end of Q3,<sup>2</sup> representing an approximate 52% YoY increase in US VC fundraising dollars and a 14% increase in participating funds compared to 2023's figures (\$42.7 billion raised across 334 funds at the end of Q3 2023).<sup>3</sup>*

*During Q3, sponsors exited approximately 243 US VC-backed companies with a cumulative exit value of \$10.4 billion,<sup>2</sup> representing an approximate 14% YoY decrease in exit count, and a 71% decrease in exit value compared to Q3 2023 figures (284 companies valued at \$35.8 billion).<sup>3</sup>*

### PE Details & Outlook:

*Through Q3, US PE firms completed approximately 6,375 deals with a cumulative value of 650.2 billion,<sup>4</sup> representing a 3% increase in dealmaking and a 6% increase in deal value compared to 2023 figures (6,162 deals totaling \$611.6 billion).<sup>5</sup>*

*US PE firms had raised \$263.3 billion across 220 funds at the end of Q3,<sup>4</sup> representing an approximate 9% YoY increase in US PE fundraising dollars, but a 15% YoY decrease in participating funds compared to 2023's figures (\$242.0 billion raised across 258 funds at the end of Q3 2023).<sup>5</sup>*

*During Q3, sponsors exited approximately 394 US PE-backed companies with a cumulative exit value of \$107.1 billion,<sup>4</sup> representing an approximate 43% YoY increase in exit count, and a 143% increase in exit value compared to Q3 2023 figures (275 companies valued at \$44.1 billion).<sup>5</sup>*

### Europe:

M&A deal value in Europe totaled approximately \$160.0 billion in Q3 2024,<sup>1</sup> down 37% from Q2 2024 (\$255.0B), but up 7% from Q3 2023 (\$149.5B). Noteworthy transactions during Q3 included Harbour Energy's (LON: HBR) acquisition of Wintershall Dea's asset portfolio for \$11.2 billion, a Russian consortium of investors' acquisition of Yandex's Russian assets for \$5.4 billion, and Cinven's acquisition of Alter Domus for \$5.4 billion. Despite persistent challenges from inflation, geopolitical uncertainty, and regulatory complexities, sectors like renewable energy, industrial manufacturing and financial technology are expected to drive deal activity.

### Asia Pacific:

M&A deal value in Asia totaled approximately \$160.0 billion in Q3 2024,<sup>1</sup> up 21% from Q2 2024 (\$132.0B) and 54% from Q3 2023 (\$103.9B). Of note were the acquisitions of American Tower Corporation's (NYS: AMT) India unit, ATC India, by GIC, British Columbia Investment Management, and Brookfield Asset Management (TSE: BAM) for \$2.5 billion, Hollysys Automation Technologies Ltd by Ascendent Capital Partners for \$1.66 billion, and Infocom Corp (TSE: 4348) by Blackstone (NYS: BX) for \$1.65 billion. Increased regulatory oversight and ongoing

geopolitical tensions, particularly between China and Western nations, are influencing cross-border M&A activity in Asia-Pacific. Despite slowing economic growth in some markets, Japan stands out as a key player, experiencing another strong M&A year spurred by shifts in corporate governance, demographic changes, and the increasing role of private equity.

**North America:**

M&A deal value in North America totaled approximately \$338.0 billion in Q3 2024,<sup>1</sup> down slightly from Q2 2024 (\$340.0B), and down 8% from Q3 2023 (\$367.4B). Noteworthy Q3 deals included the acquisitions of Kellanova (NYS: K) by Mars for \$35.9 billion, Endeavor Energy Resources by Diamondback Energy (NAS: FANG) for \$26.0 billion, and WestRock (NYS: WRK) by Smurfit Kappa Group (DUB: SK3) for \$11.0 billion. The M&A landscape in North America is anticipated to stay resilient throughout the year, even as it navigates persistent challenges from regulatory scrutiny and economic pressures, including elevated interest rates and inflation. Companies are increasingly adopting strategic approaches to dealmaking, focusing on transactions that balance cost synergies with opportunities for growth, especially in high-priority sectors such as technology and energy.

**Consumer Sector:**

A total of 219 M&A transactions closed in the US and Canada in Q3 2024 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 14% from Q2 2024 (192), and 52% from Q3 2023 (144). Notably, BCG emphasizes “the ongoing push for digitization remains a major driver of deals. Recent advances in generative AI (GenAI) and robotics, in particular, will continue to fuel M&A activity as companies pursue emerging technological solutions and tech-enhanced capabilities. In this context, “acqui-hire” deals-in which the acquirer’s primary goal is to gain access to a company’s highly skilled employees-are likely to become more common.”<sup>6</sup>

- **Food & Beverage:** A total of 127 M&A transactions closed in the US and Canada in Q3 2024 in the Food & Beverage sector, up approximately 13% from Q1 2024 (112), and 48% from Q3 2023 (86). Looking ahead, we expect M&A activity in this large sector to stay strong, driven by demand for health-focused products like plant-based proteins, low-sugar beverages, and snacks with simple ingredients. Sustainable practices and transparency in sourcing are also attracting interest, making these areas ripe for continued growth.
- **Retail, Catalog and E-Commerce:** A total of 38 M&A transactions closed in the US and Canada in Q3 2024 in the Retail, Catalog and E-Commerce sectors, up approximately 19% from Q2 2024 (32), and 52% from Q3 2023 (25). Retailers are increasingly using M&A to integrate experiential commerce, acquiring platforms that offer virtual try-ons and interactive shopping to deepen customer engagement. Additionally, they are buying direct-to-consumer brands with strong digital followings to expand their reach and investing in AI-powered data analytics to enhance personalization and drive customer experiences.
- **Consumer Discretionary:** A total of 54 M&A transactions closed in the US and Canada in Q3 2024 in the Consumer Discretionary sector, up approximately 13% from Q2 2024 (48), and 64% from Q3 2023 (33). M&A activity in Consumer Discretionary sub-sector is increasingly focused on eco-friendly brands, pet wellness products, and home fitness tech, reflecting consumer demand for sustainable, health-centered, and lifestyle-enhancing options.

As we move through Q4 2024, the U.S. 10-year Treasury rate, a critical measure for the M&A landscape, stands at 4.37%, which is elevated compared to the 10-year historical average of around 2.5%. Notably, the yield curve is currently inverted, with a negative spread of approximately 44 basis points between the overnight rate and the 10-year rate, signaling bond market concerns about future economic conditions. We believe these concerns stem from the Trump administration’s spending and trade policies, which could influence future Fed rate decisions. Despite this, we remain optimistic about the M&A sector, supported by the current strength of the U.S. economy and significant pent-up buyer demand driving M&A activity. In the consumer sector where we operate, trends such as sustainability, wellness, private label, and omnichannel connectivity are becoming increasingly important. As mentioned in our opening paragraph, sellers considering entering the market would benefit from starting the process sooner rather than later. For over 30 years, Tully & Holland has been dedicated to advising, serving, and advocating for owners, entrepreneurs, strategic acquirers, and private equity firms across the consumer spectrum. We look forward to working with you.

Source(s): 1. M&A seen slowing ahead of US elections after uneven third quarter, Reuters. 2. Q3 2024 PitchBook-NVCA Venture Monitor, PitchBook. 3. Q3 2023 PitchBook-NVCA Venture Monitor, PitchBook. 4. Q3 2024 US PE Breakdown, PitchBook. 5. Q3 2023 US PE Breakdown, PitchBook. 6. 2024 M&A Report, BCG & Tully & Holland research.

## Notable Q3 2024 Transactions

Target	Acquirer	Acquisition Summary
		<ul style="list-style-type: none"> <li>Kellanova (NYS: K), a Michigan-based global manufacturer and marketer of salty snacks, snack bars, frozen breakfast fare, meat alternatives, and other packaged goods, was acquired by Mars for \$35.9 billion on August 20<sup>th</sup>, 2024.</li> <li>The acquisition enables Mars to significantly expand its snacking platform, allowing it to even more effectively meet consumer needs and drive profitable business growth.</li> </ul>
		<ul style="list-style-type: none"> <li>Varsity Brands, a Texas-based operator of a sports apparel agency intended for educators, coaches, and students, was acquired by Kohlberg Kravis Roberts (NYS: KKR) through a \$4.75 billion LBO on August 26<sup>th</sup>, 2024.</li> <li>The transaction was supported by \$2.78 billion debt financing and KKR plans to introduce a broad-based equity ownership program for all Varsity Brands employees, an incentive traditionally reserved for senior executives.</li> </ul>
		<ul style="list-style-type: none"> <li>Maple Leaf Sports &amp; Entertainment (MLSE), a Toronto-based operator of sports teams and venues serving sports enthusiasts, was acquired by Rogers Communications (TSE: RCI.B) for \$3.47 billion on September 18, 2024.</li> <li>Rogers and Bell (TSE: BCE) initially acquired a majority stake in MLSE in 2012. With the recent purchase of Bell's 37.5% stake, Rogers will double its ownership, gaining control of some of Canada's most popular sports teams.</li> </ul>
		<ul style="list-style-type: none"> <li>José Santiago, a Puerto Rico-based distributor specializing in traditional foodservice products, as well as specialty, gourmet, and value-added offerings, was acquired by Performance Food Group (NYS: PFGC) for \$1.0 billion on July 1, 2024.</li> <li>This acquisition enhances PFG's foodservice business by expanding into new geographic territories in the Caribbean, which offer significant potential for sales and profit growth.</li> </ul>
		<ul style="list-style-type: none"> <li>BioVectra, a Canada-based provider of contract development and manufacturing services for intermediates and active pharmaceutical ingredients, was acquired by Agilent Technologies (NYS: A) for \$925 million on September 20, 2024.</li> <li>The acquisition provides Agilent Technologies with the ability to expand the range of capabilities available to global pharmaceutical partners working on next-generation treatments and therapeutics that will improve patients' lives.</li> </ul>

**M&A  
Transaction  
Multiples**

**T&H**

**M&A Market Trends**

Revenue  
(\$ Millions)

	EV/EBITDA	EV/REVENUE
< \$100	7.53x	1.82x
> \$100	8.55x	1.66x

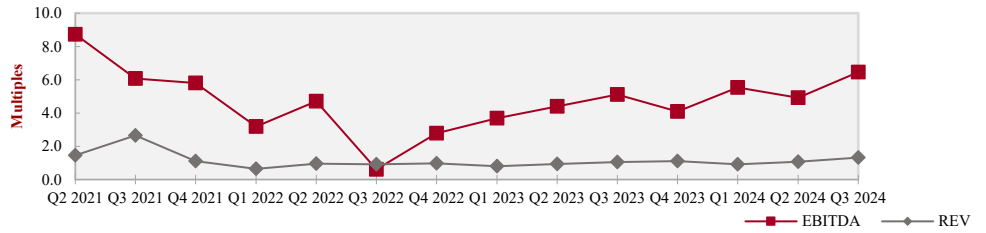
**T&H Consumer M&A Index\***

	EV/EBITDA	EV/REVENUE
	6.25x	0.33x
	16.40x	2.59x

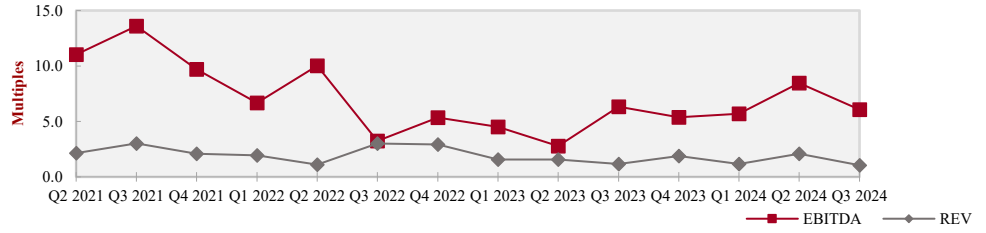
Source: Pitchbook. Data is for Q3 2024. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q3. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). \*ND: Limited sample size of deals with disclosed multiples.

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

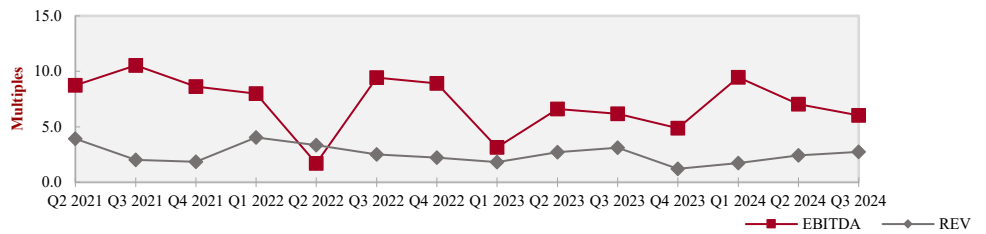
**\$0-\$50mm**



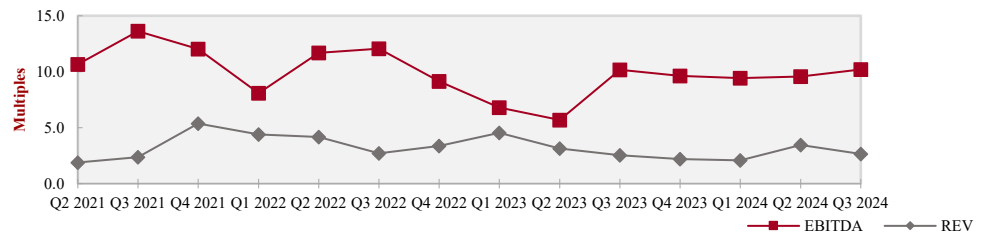
**\$50mm-\$100mm**



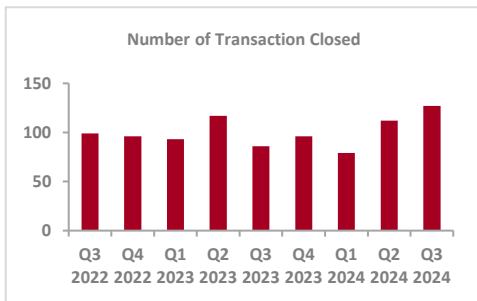
**\$100mm-\$250mm**



**Greater than \$250mm**



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

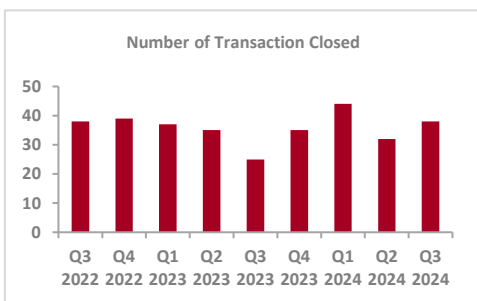


Transaction Value	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Not Disclosed	82	78	82	108	77	83	73	101	114
< \$10 mm	3	4	1	3	2	1	2	1	5
\$10 - 25 mm	1	2	4	0	0	1	1	2	0
\$25 - 50 mm	1	2	2	2	1	2	0	1	2
\$50 - 100 mm	4	1	2	0	1	2	2	1	1
\$100 - 500 mm	1	6	0	2	3	2	1	4	3
> \$500 mm	7	3	2	2	2	5	0	2	2
<b>Total # Quarterly Transactions</b>	<b>99</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>% Change vs. Prior Year Period</b>	<b>-18.9%</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>

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**

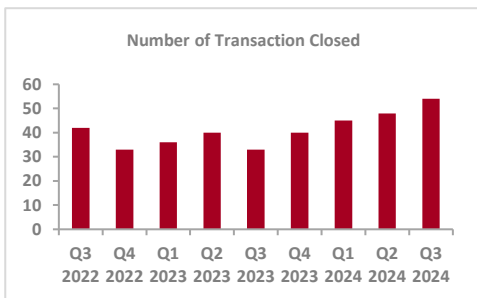


Transaction Value	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Not Disclosed	32	33	32	31	21	29	37	27	35
< \$10 mm	0	2	2	1	2	3	3	2	1
\$10 - 25 mm	1	0	0	0	0	1	0	0	0
\$25 - 50 mm	1	1	0	1	0	0	1	0	1
\$50 - 100 mm	3	0	1	1	1	0	0	0	0
\$100 - 500 mm	0	1	2	0	1	2	2	3	1
> \$500 mm	1	2	0	1	0	0	1	0	0
<b>Total # Quarterly Transactions</b>	<b>38</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>% Change vs. Prior Year Period</b>	<b>-7.3%</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>

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	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Not Disclosed	38	28	33	36	29	29	40	44	51
< \$10 mm	1	1	1	1	1	5	1	2	1
\$10 - 25 mm	0	0	0	0	1	1	1	1	0
\$25 - 50 mm	0	1	0	1	0	0	1	0	0
\$50 - 100 mm	0	0	1	0	0	1	0	0	0
\$100 - 500 mm	2	2	0	1	2	3	1	1	1
> \$500 mm	1	1	1	1	0	1	1	0	1
<b>Total # Quarterly Transactions</b>	<b>42</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>% Change vs. Prior Year Period</b>	<b>5.0%</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>

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 127 deals were closed in Q3 2024)

Deal Date	Companies	Investors	Sellers
30-Sep-24	Big Picture Foods	Atalanta	The Jensen Family
27-Sep-24	Wagamama (US Operations)	Wagamama	Conversion Venture Capital
26-Sep-24	Central Milling	Grain Craft, Redwood Holdings	Employee Ownership
25-Sep-24	Graydon's Crossing	Mr. Mathew Fuller	Third Coast Development
25-Sep-24	Metro Franchising Commissary	Beach Point Capital Management	Quilvest Capital Partners
25-Sep-24	Mountanking Potatoes	EarthFresh Foods	Cary Hoffman
25-Sep-24	Ritual Zero Proof	Diageo	Distill Ventures
24-Sep-24	Ohza	FX Matt	Branch Venture Group, Carl Rosen, Chandler Parsons
24-Sep-24	Waterloo Gin	Mr. John Paul DeJoria	Treaty Oak Distilling
19-Sep-24	Axiom Foods	Cheeze Kurls, Nexus Capital Management	The McCleary Family
19-Sep-24	Scout & Cellar	Full Glass Wine Co.	Morrison Seger
19-Sep-24	Splash (Beverages)	Full Glass Wine Co.	Amit Shanbhag
18-Sep-24	iQ Food	Happy Belly Food Group	The Bekerman Family
17-Sep-24	Montana Gluten Free	Bay State Milling	
16-Sep-24	Red Lobster Hospitality	Blue Torch Capital, Fortress Investment Group	
13-Sep-24	Barons Winery	Capital Call Vintners	"Steve & Nikki Bruere
13-Sep-24	Reliance Private Label Supplements	AEA Investors, Impetus Wellness Group	Alan Busacca"
12-Sep-24	Eat Here Saint Louis	Buttonwood Farms	Branch Brook Holdings
10-Sep-24	Clorox (Vitamins, Minerals and Supplements Business)	Piping Rock	
10-Sep-24	Lombardi's Prime Meats	Mr. Rob Passio	The Clorox Company
09-Sep-24	Kind Hospitality (Four Food and Beverage Concessions in Mesa, Arizona)	Palladin Consumer Retail Partners, Tailwind Hospitality	The Lombardi's Family
09-Sep-24	Oakwells	Palladin Consumer Retail Partners, Tailwind Hospitality	Kind Hospitality
05-Sep-24	Northern Brewer	J&P Park	Mike Reilly
05-Sep-24	ShellsbyDesign	French Gourmet, Midwest Growth Partners	Blackstreet Capital Management
04-Sep-24	Harvest Valley Bakery	Cooper Street	David Lichtenstein
04-Sep-24	Igourmet (Specialty Retail)	professional Chefs	
04-Sep-24	Modern Market	Thrive Restaurant Group	Innovative Food Holdings
03-Sep-24	Lillie's Q	Old World Spices & Seasonings, Shore Capital Partners	Butterfly Equity, Kohlberg Kravis Roberts, Leykar Investments
03-Sep-24	Miracapo Pizza Company	Brynwood Partners	The McKenna Family
03-Sep-24	Revolver Brewing	Tilray Brands	CC Industries
03-Sep-24	Terrapin Beer	Tilray Brands	Tenth & Blake
03-Sep-24	That's How We Roll	Our Home (Food Products)	Tenth & Blake
03-Sep-24	Wildflower Bread Company	Create Restaurants Holdings	The Hain Celestial Group
01-Sep-24	Bistro Le Relais	Ms. Amy Zinner	WBC Holdings (US)

Deal Date	Companies	Investors	Sellers
01-Sep-24	Felbro Food Products	Clover Capital Partners, Evanston Partners	The Feldmar Family
31-Aug-24	Hydra Warehouse of Louisville	Buske Logistics, Fourshore Capital	
30-Aug-24	Ashland Global Holdings (Nutraceuticals Business in Wilmington, Delaware)	Turnspire Capital Partners	Ashland Global Holdings
30-Aug-24	Curdtown	Kaufhold's Kurds, Sky Island Capital	Mark Largent
30-Aug-24	Natalie's Orchid Island Juice Company	Perricone Farms, Trivest Partners	
30-Aug-24	Playa Bowls	Sycamore Partners Management	Pacific General, Tamarix Capital
30-Aug-24	The Eureka Market		Megan Kirk
28-Aug-24	Mr. Yoshida's Original Gourmet Sauce	Yoshida Foods International	Kraft Heinz
28-Aug-24	Timeless Seeds	Mad Capital	Goodworks Ventures
28-Aug-24	Whisps Acquisition	The Farmer Companies	ICP Group, In Zone Capital, Kainos Capital, Stellus Capital Management
27-Aug-24	Freshgogo	GrubMarket	
27-Aug-24	Stuffed Puffs	Mount Franklin Foods	Factory (Private Equity), Pennsylvania Department of Community and Economic Development
26-Aug-24	Pop Secret	Our Home (Food Products)	Snyder's-Lance
26-Aug-24	Richelieu Foods (Sauces Production Unit)	Investindustrial, La Doria	Richelieu Foods
23-Aug-24	Cajun Vending	Ares Capital, Equicorp Partners, Five Star Breaktime Solutions, Freeman Spogli	Frank Tornabene
21-Aug-24	Ancient Harvest	Fengate Asset Management, Saco Foods Holdings, Weathervane Investment	Encore Consumer Capital
20-Aug-24	Kellanova	Mars	
20-Aug-24	Ellison Bakery	MidOcean Partners, QualiTech (Chaska)	Comerica Bank, Siguler Guff, Tilia Holdings
20-Aug-24	First Coast Flavors	OC Flavors, Shore Capital Partners	Rich Flanagan
20-Aug-24	SPIRITED Wines (Specialty Retail)	Shlok Spirits	
19-Aug-24	Europa Sports Products	Prenetics	AFI Partners
16-Aug-24	Cherokee Distributing (Business Operations in Tullahoma and Pulaski)	DET Beverages	Cherokee Distributing
16-Aug-24	Kelly Fleming Winery	Hundred Acre Wine Group	Kelly Fleming
16-Aug-24	Water Avenue Coffee	Harder Day Coffee	SoHi Brands
15-Aug-24	Renaissance Food Group	F&S Fresh Foods	Calavo Growers
14-Aug-24	Baird Produce	Eos Partners, South Mill Champs Mushrooms	
14-Aug-24	Omega Yeast Labs	ABbiotek Health	Lance Shaner & Mark Schwarz
14-Aug-24	Snak King	Falfurrias Capital Partners	
13-Aug-24	Atwater Brewery	Tilray Brands	Molson Coors Beverage Company
13-Aug-24	Dry Fly Distilling	Wagner Family Of Wine	Don Poffenroth
13-Aug-24	Glenn Wayne	Tide Rock	Glenn Alessi
13-Aug-24	Hop Valley Brewing Company	Tilray Brands	Tenth & Blake
13-Aug-24	Illumination Brands	Labor Smart	
12-Aug-24	Kona Gold	Bemax	Kona Gold Beverage
09-Aug-24	Butterworks Farm	Mr. Anthony Calderaro, Mr. Ania Kuniej, and Mr. Joseph Calderaro	The Family Lazor



Deal Date	Companies	Investors	Sellers
09-Aug-24	Sweetwood Smoke	Conagra Brands	Ryan Wood
08-Aug-24	Charles Smith Wines	Ackley Brands	Constellation Brands
08-Aug-24	Halsey Food Service	Legacy Food Group, Quad-C Management	The Halsey Family
08-Aug-24	The Zidian Group	Lassonde Industries	
07-Aug-24	Arbor Management	Churchill Asset Management, GenNx360 Capital Partners, Whitsons Culinary Group	
06-Aug-24	Good Eggs	GrubMarket	Baseline Ventures, Benchmark Capital Holdings, Bill Tarr
06-Aug-24	Triad Fisheries	Alaska Glacier Seafoods Incorporated	The Tupper Family
05-Aug-24	Heretic Brewing Company	Calicraft Brewing	Jamil Zainasheff
05-Aug-24	Whole Earth Brands	Rhône Group	Act II Global Acquisition
04-Aug-24	PUBLIC Craft Brewing Company	Lakefront Brewery	Matt Geary
02-Aug-24	Plainville Farms	The Wenger Group	Regent (California)
02-Aug-24	Rood Food and Pie	Mr. Corey Hajde	Brian Ruthsatz
01-Aug-24	Hanna's Ice Cream		The Loncar Family
01-Aug-24	Piece Of Cake Frozen Specialties		James Biniaris
01-Aug-24	Turri's Italian Foods	Benford Capital Partners	The Turri Family
31-Jul-24	Gemsa Enterprises	Marubeni	
30-Jul-24	Hank's Harvest Foods	Rosauers Supermarkets	
30-Jul-24	Jones & Church Farms	Lipman Family Farms	
30-Jul-24	Sushi Avenue	Sojitz	
30-Jul-24	Sweeter Cards	Maple Ridge Farms	Rupt Ventures
29-Jul-24	Kinnikinnick Foods	English Bay Blending and Fine Chocolates	
26-Jul-24	Brady Enterprises	International Food Products	Sequel Holdings
26-Jul-24	Velodrome Coffee Company	MQT Hospitality	Brice Sturmer
25-Jul-24	Billingsgate Fish	North Sea Fish	
24-Jul-24	Frontier Produce (Tulsa)	Bratenahl Capital Partners, Indianapolis Fruit Company, Kaulig Capital, Monroe Capital, PSP Partners, Wind Point Partners	Mike Hickson & Rob DeWitt
24-Jul-24	Suero Oral	Genomma Lab Internacional	Constantino Miguel
23-Jul-24	Biolete	Adia Nutrition	Kevin Masson
23-Jul-24	The Humble Seed	Manitoba Harvest Hemp Foods	SKU
23-Jul-24	Verde (Food Products)	Manna Tree Partners	Alex Biega, Johnsonville
22-Jul-24	Appalaches Nature	Bain Capital, Les Industries Bernard & Fils, Valeo Foods	The Dubois Family
18-Jul-24	Carolina Wine Brands USA	Gonzalez Byass USA	Carolina Wine Brands
18-Jul-24	The Cookie Place	Front Range Holdings	The Pizitz Family
17-Jul-24	Culinary Resources	San Francisco Equity Partners, Xceed Foodservice Group	Bob Ryan & Rob Anderson
17-Jul-24	Distillerie du St. Laurent	Distillerie Arsenal	Joel Pelletier & Jean Cloutier
17-Jul-24	Insomnia Cookies	Cohesive Capital Partners, GoalVest Advisory, Maywic Select Investments, Mistral Equity Partners, Timber Grove Ventures, Verlinvest	Krispy Kreme Doughnuts

Deal Date	Companies	Investors	Sellers
17-Jul-24	Select Foodservice	San Francisco Equity Partners, Xceed Foodservice Group	
16-Jul-24	Mondoux Confectionery	Clearspring Capital Partners, Regal Confections	The Mondoux Family
15-Jul-24	Banner Smoked Fish	Acme Smoked Fish	The Attias Family
15-Jul-24	Churchill's Steakhouse	Anthony's Restaurants	Bill Alles
15-Jul-24	Flying Monkeys Craft Brewery	Matbridge Investments	The Chiodo Family
15-Jul-24	Popup Bagels	Stripes	Allstar Products Group, Constance Schwartz - Morini, Darren Rovell
12-Jul-24	CoolBrands International (Ice Cream Ingredient Operations)	Denali Ingredients	CoolBrands International
11-Jul-24	Otus Coffee	1337 Capital, Jeff's Bagel Run	The Turchin Family
10-Jul-24	Dallas Flavors	foodguys	
10-Jul-24	MOD Pizza	Elite Restaurant Group	75 & Sunny, BBX Capital Partners, Clayton, Dubilier & Rice
08-Jul-24	Brothers Produce	GrubMarket	Martin Erenwert
05-Jul-24	Hidden Barn	Royce Neeley	Jackie Zykan & Royce Neeley
04-Jul-24	Wedderspoon Organic	Florenz, Masthead Resources	Coastline Capital
03-Jul-24	Your*Way Fresh	Strategic Sourcing International	Jim Padden
01-Jul-24	José Santiago	Performance Food Group	
01-Jul-24	Killer Brownie	Irresistible Foods Group	Norman Mayne
01-Jul-24	Lathrop Logistics	C&S Wholesale Grocers	
01-Jul-24	The Craft Coalition	Prestige Beverage Group of Maryland	Jason Gotcher
01-Jul-24	The Greatful Bread	Henri's Bakery & Deli	
01-Jul-24	Torrey Pines Pub	Mr. Cornelius Radan and Mr. Kristopher Morahan	
01-Jul-24	West Side Diner	Anchor Ace Hardware	
01-Jul-24	Wine Spectrum	Benchmark Wine Group	Glenn Siegel
01-Jul-24	Wright's Gourmet House	Caspers Company	The Mount Family

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

**Retail, Catalog & E-Commerce M&A Transactions – US & Canada**  
(In Retail, Catalog & E-Commerce M&A 38 deals were closed in Q3 2024)

Deal Date	Companies	Investors	Sellers
24-Sep-24	Merryfield	Attain (Financial Software)	David Mayer, Brian Ploetz, Zoey Deschanel, Caroline Col, Jennie Aleckson, Joe Dickson
20-Sep-24	Furniture Superstore	Furniture Mart Usa	Jim Sather & Mark Byer
20-Sep-24	Salt Life Holdings	Hilco Global, Iconix Brand Group, Lancer Capital (West Palm Beach)	
18-Sep-24	American Heritage Fireplace & Accessories		James Sako & John Dunlevy
17-Sep-24	BOOM! Studios	Penguin Random House	Cerity Partners Ventures, Frontier Venture Capital, Gideon Hixon Fund, Peate Ventures, RPM Ventures, Timothy Draper,
16-Sep-24	Rebecca Allen	Plainview Shoes	Precursor Ventures
13-Sep-24	BBR Creative	Management	Cherie Hebert
13-Sep-24	Sightly	Otto ( Automation/Workflow Software)	i.d.e.a. Fund
11-Sep-24	Tires To You	Big Brand Tire & Service, Percheron Capital	
10-Sep-24	1491150 B.C.	New World Solution	
10-Sep-24	Speakeasy Company	Flaviar, W Investments Group	Goat Rodeo Capital, Guillaume Cuvelier, InvestBev, Marc Bushala, Murano Group, Paul Hletko, Perkins Cove Partners,
09-Sep-24	Backcountry	CSC Generation	TSG Consumer
09-Sep-24	Bounty	gen.video	Asher Hunt, Babak Nivi, Balaji Vijayan, Bertelsmann Digital Media Investments, Brian Norgard, Brian Sugar, Calm Ventures,
09-Sep-24	Lunge Marketing	D2E Labs	The Hubbard Family
04-Sep-24	PlayGround (Publishing)	Ole Interactive	Isaac Marcet
29-Aug-24	Be Beauty Boutique		
23-Aug-24	Natura Market	Revive Superfoods	Freshii
19-Aug-24	Greek House	University Tees	College Thread
19-Aug-24	Arenson Office Furniture	Business Office Outfitters	Perry Arenson
15-Aug-24	Greats	Unified Commerce Group	Steve Madden
13-Aug-24	Recurate	Trove	Gradient Ventures, Jump Capital, Perkins Cove Partners, Plug and Play Tech Center, Revolution (Washington DC),
10-Aug-24	Hammacher Schlemmer	S5 Equity	
05-Aug-24	DeliveryCircle	ConnectM	Cambridge Capital, MonarchFx, NFI Industries, NFI Ventures
02-Aug-24	Local Milk Blog	A Pinch of Adventure	Elizabeth Kirby
02-Aug-24	Forward Forestry	Cambium (Environmental Services (B2B))	Michael Preminger, Yuval Levy, Ryan Glossop
31-Jul-24	Meetings Today	Trade Press Media Group	Stamats Communications
31-Jul-24	AutoDS	Fiverr International	Lior Pozin
24-Jul-24	Studio Misfits	121Corp	Warren Ellison
24-Jul-24	Glow Concept	CORE Industrial Partners	BBG Ventures (North America), Blue Leaf Ventures, Cameron Dallas, CircleUp (Specialized Finance), Female Founders Fund,
23-Jul-24	Belk	Hein Park Capital Management	Blackstone Credit and Insurance, Sycamore Partners Management
22-Jul-24	Les Magasins Korvette Ltee	Mr. Paul Nassar	The Binette Family
19-Jul-24	ChannelApe	Shopify	Afore Capital, Barrel Ventures, Ben Franklin Technology Partners of Northeastern Pennsylvania, Brand Foundry

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

Deal Date	Companies	Investors	Sellers
19-Jul-24	Consolidated Plumbing Supply	General Plumbing Supply (New Jersey)	The Neupert Family
16-Jul-24	ARMR	Hawke Media	Oscar Barbarin
09-Jul-24	Curated	Flip	Backcountry, CapitalG, Forerunner Ventures, Greylock, John Burbank, Michael Zeisser, Nimble Partners, Nimble Ventures,
08-Jul-24	Outreach (Commercial Services)	Gloo	Falcon Partners
01-Jul-24	Pixelsmith	Rocket55	Mike Voermans
01-Jul-24	Ever Skincare	Forum Brands	Stella & Dot

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

**Consumer Discretionary M&A Transactions – US & Canada**  
(In Consumer Discretionary M&A 54 deals were closed in Q3 2024)

Deal Date	Companies	Investors	Sellers
30-Sep-24	K&E Tackle	Avian-X, Constitution Capital Partners, Gridiron Capital, WP Global Partners	Jim Sprague
26-Sep-24	Advanced Pest Control Systems	Rottler Pest & Lawn Solutions	The Schuessler Family
25-Sep-24	Figurra Institute	Groupe Dermapure	Chantal Chiasson
24-Sep-24	Jasper Seating Company	Silex Holdings	Jasper Group (FURNITURE)
20-Sep-24	BioVectra	Agilent Technologies	H.I.G. Capital
19-Sep-24	The Commons (US)	Aston Properties	
17-Sep-24	Kichler Lighting	Kingswood Capital Management, Progress Lighting	Masco
17-Sep-24	SecureAire	R-Zero	Ben Lerner, Frank Wegener, Global Asset Capital
17-Sep-24	Fruits & Passion	Fiberlinks	Avon by Dawn Lioutas, LG H&H
12-Sep-24	THA	Bespoke Office Furniture	
11-Sep-24	Cadence Keen Innovations	HealthGuard (Home Furnishings)	Sam Montross
10-Sep-24	CarryOut Supplies	NightFood Holdings	SugarMade
10-Sep-24	Level Home	Assa Abloy	Cox Communications, First Round Capital, Homebrew
09-Sep-24	Plain N' Fancy Custom Cabinetry	Fabuwood	The Achey Family
04-Sep-24	SaaviHome	Daisy (Services (B2C Non-Financial))	The Lantzy Family
04-Sep-24	Sunrise Wood Designs	Builders Firstsource	
03-Sep-24	Millers Elegant Hardware and Plumbing	Merak Group	Jerry Abel
01-Sep-24	Chariho Furniture	Teamshares	Ed Smith
30-Aug-24	Pharmachem Innovations	Turnspire Capital Partners	Ashland Global Holdings
29-Aug-24	FaceTory	Fresh Monster	BonAngels Venture Partners, Lyra Growth Partners, Strong Ventures
28-Aug-24	A One Woodwork	Core Concepts (Franklin)	
28-Aug-24	Brilliant (Household Appliances)	Almeida Strategic Investments, Cullinan Holdings (Lauderdale)	August Capital, BoxGroup, Brightstone Venture Capital
27-Aug-24	Toby's Pest Control Service	OPC Pest Services	
27-Aug-24	Abbyson Home	Green River Group (VIETNAM)	Solace Capital Partners
27-Aug-24	NorthCape	Group Bayport	
13-Aug-24	MainelyPest	Modern Pest Services	Kyle Stoops
09-Aug-24	Vogue Home	Green River Group (VIETNAM)	
07-Aug-24	Layton Hills Mall		CBL Properties
31-Jul-24	Mackenzie-Dow	Charleston Forge	The Adams Family
31-Jul-24	Troy Lee Designs	Mr. Troy Lee	Shark Helmets
30-Jul-24	Martin Door	LongWater Opportunities, Midland Garage Door	PGT Innovations
30-Jul-24	MBI Business Designs	Henriksen Butler Installation	Mac Baade

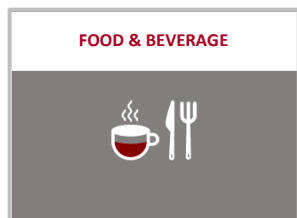
Deal Date	Companies	Investors	Sellers
29-Jul-24	Southwest Doors and Hardware	Cascadia Equity Partners	The Geoffroy Family
25-Jul-24	Packed Party	BioWorld Merchandising	Capstar Ventures, Curate Capital
23-Jul-24	Flogic	Bradford White	Charles Desmet
23-Jul-24	Precision Door Service	Monogram Capital Partners	Grandview Partners, Neighborly, SBJ Capital
22-Jul-24	Independent Pest Control	King Pest Solutions	The Diaz Family
22-Jul-24	Indie Lee	American Exchange Group	Ancora Holdings (Chicago)
17-Jul-24	WaterDog Adventure Gear	Protect Your Pet Ventures	WAG (Consumer Non-Durables)
11-Jul-24	Decorative Panels International	West Wood Products	
10-Jul-24	Beauty Bakerie	West Lane Capital Partners	645 Ventures, Adebayo Ogunlesi, Blue Consumer Capital
10-Jul-24	Dura Supreme Cabinetry	MasterBrand	GHK Capital Partners
10-Jul-24	Maison3Amis	Sally Burnside, Mark Brashear and Jime Shreve	Mark Brashear, Sally Burnside, Jim Shreve
10-Jul-24	4moms	Seidler Equity Partners, UPPAbaby	Bain Capital Ventures, Benjamin Garber, BlueTree Allied Angels
08-Jul-24	Markham House Suites	Titan General Contractors	LR Markham Hotel
08-Jul-24	5th Dimension Skin	Ms. Alexandra Frumberg	Jayna Roy
08-Jul-24	OGD Overhead Garage Door	Adams Street Partners, The Sterling Group	Bret Westbrook
05-Jul-24	Bayou Wood Products	Kin Capital Partners (Lafayette)	The Tippen Family
02-Jul-24	Heat-flo	Bradford White	George Celorier
02-Jul-24	HH2 Home	Green River Group (VIETNAM)	
02-Jul-24	Northeast Building Supply	Timberline Enterprises	Northeast Group Holdings LLC
02-Jul-24	Mineral Fusion Natural Brands	Natureza Growth Partners, Seaweed Bath Co.	BWX
01-Jul-24	The L.E. Smith Company	Cutting Edge Countertops Inc.	Brian Smith & Laura Juarez
01-Jul-24	Tagore Technology	GlobalFoundries	Celesta Capital, National Science Foundation

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



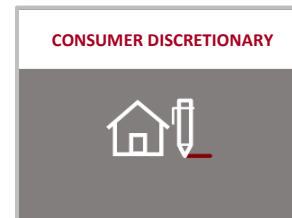
### FOOD & BEVERAGE

- 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

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