

Q3 2023 Consumer Quarterly Report



General Market Commentary

Global M&A activity for Q3 of 2023 declined approximately 3% on a YoY basis from \$738.1 billion (Q3 2022) to \$719.0 billion (Q3 2023).¹ These relatively “flat” YOY results bode well, in our opinion, for the belief that we are lapping, and improving upon, the worst of the recent down cycle. More specific, whereas last quarter we spoke about the actual “volume” of deals completed being up (for most geographies) on a YOY basis, we can now also say that the enormous decreases in deal “values” we had seen are only slightly down to neutral, dependent on geography and sector. This normalizing of deal value metrics makes even more logical sense, and is in keeping with past cycles, given that the Fed has paused any additional rate hikes since July. It is no coincidence, now or over historical periods, that when the Fed quiets its activity, both buyers and sellers alike have an easier time establishing an equilibrium of expectations around valuation metrics and the attendant cost of debt. With the Fed now seemingly at, or very close to, the end of its hawkish rate rises, 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 12 months away from the next U.S. Presidential Election, we anticipate an acceleration in dealmaking activity in the next 9 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 Q3, US VC firms completed approximately 11,935 deals with a cumulative value of \$125.9 billion,² representing a 0.5% increase in dealmaking, but 35% decrease in deal value compared to 2022 figures (11,871 deals totaling \$194.9 billion).³

US VC firms raised \$42.7 billion across 344 funds at the end of Q3,² representing an approximate 72% YoY decrease in US VC fundraising dollars and 42% decrease in participating funds (\$150.9 billion raised across 593 funds at the end of Q3 2022).³

During Q3, sponsors exited approximately 284 US VC-backed companies with a cumulative exit value of \$35.8 billion,² representing an approximate 6% YoY decrease in exit count, but 156% increase in exit value compared to Q3 2022 figures (302 companies valued at \$14.0 billion).³

PE Details & Outlook:

Through Q3, US PE firms completed approximately 6,162 deals with a cumulative value of \$611.6 billion,⁴ representing a 6% decrease in dealmaking and 25% decrease in deal value compared to 2022 figures (6,530 deals totaling \$819.2 billion).⁵

US PE firms raised \$242.0 billion across 258 funds at the end of Q3,⁴ representing an approximate 6% YoY decrease in US PE fundraising dollars and 13% decrease in participating funds (\$258.8 billion raised across 296 funds at the end of Q3 2022).⁵

During Q3, sponsors exited approximately 275 US PE-backed companies with a cumulative exit value of \$44.1 billion,⁴ representing an approximate 18% YoY decrease in exit count and 50% decrease in exit value compared to Q3 2022 figures (337 companies valued at \$89.0 billion).⁵

Europe:

M&A deal value in Europe totaled approximately \$142.0 billion in Q3, down 21% from Q2 2023 (\$179.7B), and down 48% from Q3 2022 (\$274.3B). Noteworthy transactions during Q3 included A.S.R. Nederland’s (AMS: ASRNL) acquisition of Aegon Nederland, a subsidiary of Aegon (AMS: AGN), for \$5.32 billion, Concentrix’s (NAS: CNXC) acquisition of Webhelp for \$4.80 billion, and Deutsche Börse Group’s (ETR: DB1) acquisition of SimCorp (CSE: SIM) for \$4.60 billion. Inflationary pressures coupled with high interest rates continue to dampen M&A volumes in Europe, but the region may show signs of recovery due to recent signals from the ECB and Bank of England suggesting a pause in further interest rate hikes.

Asia Pacific:

M&A deal value in Asia totaled approximately \$174.5 billion in Q3, increasing 13% from Q2 2023 (\$154.0B), and basically flat with Q3 2022 (\$175.2B). Of note was the acquisition of Toshiba (Tokyo) (TKS: 6502) by Japan Industrial Partners through a \$13.62 billion LBO on September 21st, 2023. Geopolitical tensions and global macroeconomic headwinds have created a fairly large bifurcation between the various Asian markets, causing trends to emerge on a country-specific basis rather than within broader regional contexts.

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North America:

M&A deal value in North America totaled approximately \$375.0 billion in Q3,¹ down 0.6% from Q2 2023 (\$377.1B), but up 46% from Q3 2022 (\$255.9B). Noteworthy Q3 deals included the acquisition of World Wrestling Entertainment (NYS: WWE) by Endeavor (NYS: EDR) for \$21.0 billion, the acquisition of Black Knight (NAS: BKI) by Intercontinental Exchange (NYS: ICE) for \$13.1 billion, and the acquisition of Life Storage (NYS: LSI) by Extra Space Storage (NYS: EXR) for \$12.7 billion. The Fed's pause in rate rising since July has set the table for M&A resurgence in North America, where we have already seen demonstrated signs of persistence supported largely by strategic acquisitions, and the attendant synergies they can recognize in the immediate near term.

Consumer Sector:

A total of 144 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 down approximately 25% from Q2 2023 (192) and 20% from Q3 2022 (179). Despite the decline in volumes in the Consumer Sector, PwC notably mentions "portfolio optimisation remains high on CEOs' agendas, and this, combined with the need to transact to accelerate strategic transformation, will drive opportunities for value creation through M&A."⁶

- **Food & Beverage:** A total of 86 M&A transactions closed in the US and Canada in Q3 2023 in the Food & Beverage sector, down approximately 26% from Q2 2023 (117) and 13% from Q3 2022 (99). Ongoing buyer demand for key trends such as clean-label production, private label, sustainable/ethical sourcing, and plant-based/"better for you" ingredients is expected to support M&A volume in this sub-sector going forward.
- **Retail, Catalog and E-Commerce:** A total of 25 M&A transactions closed in the US and Canada in Q3 2023 in the Retail, Catalog and E-Commerce sectors, down approximately 29% from Q2 2023 (35) and 34% from Q3 2022 (38). Companies focused on omnichannel presence, of which e-commerce is a critical component, not only enjoy significantly higher ROI but also streamline the collection, analysis, and retention of customer data more effectively.
- **Consumer Discretionary:** A total of 33 M&A transactions closed in the US and Canada in Q3 2023 in the Consumer Discretionary sector, down approximately 18% from Q2 2023 (40), and 21% from Q3 2022 (42). This sub-sector has remained relatively stable over the past two years but may face headwinds as ongoing inflationary pressures weigh on households and discretionary spending.

As we migrate through Q4 of 2023, and while valuations continue to settle into a new normal, we expect to see a continued acceleration of transaction volumes in the M&A sector. This is especially likely given that the Fed seems satisfied at the current static posture, and will perhaps become slightly 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. M&A highlights 9M23: Stagnant Waters, ION Analytics. 2. Q3 2023 PitchBook-NVCA Venture Monitor, PitchBook. 3. Q3 2022 PitchBook-NVCA Venture Monitor, PitchBook. 4. Q3 2023 US PE Breakdown, PitchBook. 5. Q3 2022 US PE Breakdown, PitchBook. 6. Global M&A Trends in Consumer Market: 2023 Mid-Year Update, PwC. & Tully & Holland research.

Notable Q3 2023 Transactions

Target	Acquirer	Acquisition Summary
		- Alpha, a manufacturer of pet foods and treats intended to offer enriched diets for pets' health based in Utah, was acquired by PAI Partners for \$1.40 billion on September 29th, 2023. - With the support of PAI Partners, the company will accelerate further North American growth, both organically and through acquisitions. - The transaction was supported by \$750 million of debt financing from BMO Financial Group, Citizens Financial Group, Deutsche Bank, Jefferies Finance, Morgan Stanley, Rabobank Group, Sumitomo Mitsui Trust Bank, The Goldman Sachs Group, and Wells Fargo.
		- Qunol, a manufacturer and seller of health supplements intended to provide proper nutrition based in New Jersey, was acquired by Sanofi (PAR: SAN) for \$1.40 billion on September 29th, 2023. - Sanofi officials said this transaction will strengthen Sanofi's Consumer Healthcare's vitamin, mineral, and supplements category, one of the largest and fast-growing consumer health categories in the U.S., with a focus on the active 'healthy aging' segment.
		- Subway, an operator of a global quick-service restaurant chain based in Milford, Connecticut, entered into a definitive agreement to be acquired by Roark Capital Group through an estimated \$9.55 billion LBO on August 24th, 2023. - According to Reuters, Roark prevailed over a rival bidding group led by buyout firms TDR Capital and Sycamore Partners, whose final offer was for \$8.75 billion including an earn-out, and \$8.25 billion without.
		- Kevin's Natural Foods, a manufacturer and supplier of health-forward food products based in California, was acquired by Mars for \$810 million on August 1st, 2023. Mars plans to grow its food business through more potential acquisitions in the near term. - Kevin's offers a full line of healthy vacuum-chilled meat and vegetable snacks, as well as a complementary line of sauces and condiments, thereby allowing consumers to cook healthy, restaurant-quality food in minutes.
		Boardriders, a designer, manufacturer, and distributor of apparel and accessories designed for sporting activities, was acquired by Authentic Brands Group, via its financial sponsors BlackRock Private Equity Partners, CVC Capital Partners, General Atlantic, GIC, HPS Investment Partners, Jasper Ridge Partners, Leonard Green Partners, and Lion Capital, through an estimated \$1.25 billion LBO on September 1st, 2023.

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**M&A
Transaction
Multiples**

T&H

M&A Market Trends

Revenue
(\$ Millions)

EV/EBITDA

EV/REVENUE

< \$100

6.76x

1.50x

> \$100

9.17x

1.50x

T&H Consumer M&A Index*

EV/EBITDA

EV/REVENUE

8.18x

1.32x

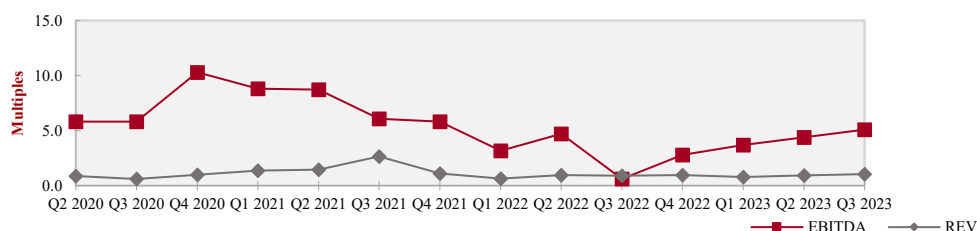
12.40x

1.27x

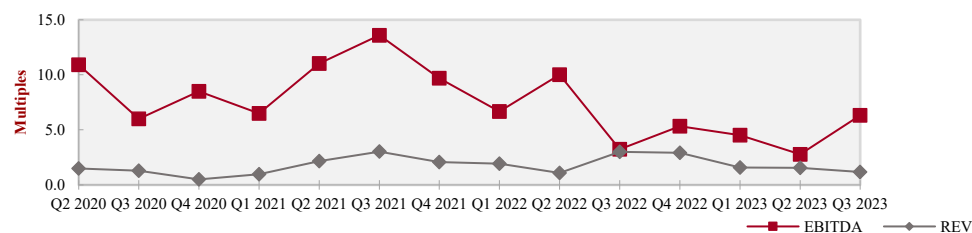
Source: Pitchbook. Data is for Q3 2023. M&A Market Trends Data includes the median multiples for all completed M&A and buyout deals disclosed on Pitchbook for Q3. T&H Consumer M&A Index includes Food & Beverage, Retail, Catalogue & E-Commerce, and Consumer Discretionary (as defined on page 7 of this report). *ND: Limited sample size of deals with disclosed multiples.

M&A Quarterly Market Trends – Enterprise Value Multiples

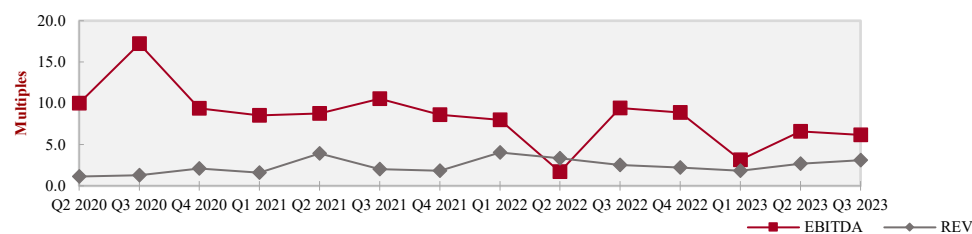
\$0-\$50mm



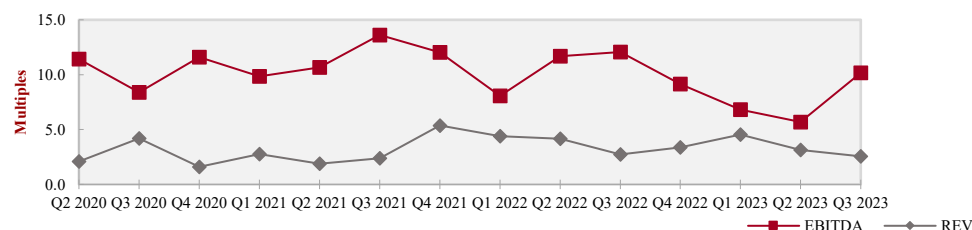
\$50mm-\$100mm



\$100mm-\$250mm



Greater than \$250mm



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Food & Beverage Overview – US & Canada

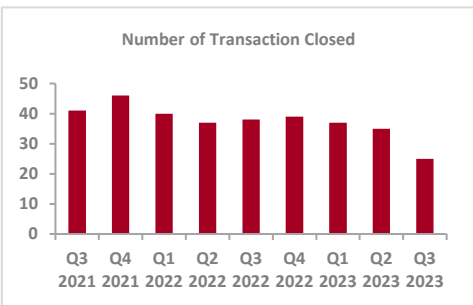


Transaction Value	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Not Disclosed	98	110	98	99	82	78	82	108	77
< \$10 mm	9	5	7	6	3	4	1	3	2
\$10 - 25 mm	6	1	2	1	1	2	4	0	0
\$25 - 50 mm	3	0	2	1	1	2	2	2	1
\$50 - 100 mm	1	3	1	0	4	1	2	0	1
\$100 - 500 mm	2	2	6	2	1	6	0	2	3
> \$500 mm	3	7	3	2	7	3	2	2	2
Total # Quarterly Transactions	122	128	119	111	99	96	93	117	86
% Change vs. Prior Year Period	52.5%	45.5%	4.4%	-3.5%	-18.9%	-25.0%	-21.8%	5.4%	-13.1%

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

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

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

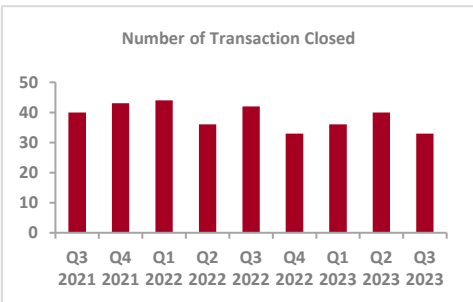


Transaction Value	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Not Disclosed	31	37	35	33	32	33	32	31	21
< \$10 mm	2	1	1	1	0	2	2	1	2
\$10 - 25 mm	0	1	1	0	1	0	0	0	0
\$25 - 50 mm	2	0	0	0	1	1	0	1	0
\$50 - 100 mm	0	2	0	0	3	0	1	1	1
\$100 - 500 mm	5	4	1	2	0	1	2	0	1
> \$500 mm	1	1	2	1	1	2	0	1	0
Total # Quarterly Transactions	41	46	40	37	38	39	37	35	25
% Change vs. Prior Year Period	-10.9%	-16.4%	-40.3%	-44.8%	-7.3%	-15.2%	-7.5%	-5.4%	-34.2%

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 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Not Disclosed	35	33	38	32	38	28	33	36	29
< \$10 mm	1	1	0	0	1	1	1	1	1
\$10 - 25 mm	1	1	1	0	0	0	0	0	1
\$25 - 50 mm	0	4	1	0	0	1	0	1	0
\$50 - 100 mm	0	1	0	0	0	0	1	0	0
\$100 - 500 mm	1	2	2	2	2	2	0	1	2
> \$500 mm	2	1	2	2	1	1	1	1	0
Total # Quarterly Transactions	40	43	44	36	42	33	36	40	33
% Change vs. Prior Year Period	122.2%	48.3%	18.9%	--	5.0%	-23.3%	-18.2%	11.1%	-21.4%

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 86 deals were closed in Q3 2023)

Deal Date	Companies	Investors	Sellers
30-Sep-23	Minamoto Wholesale	Mutual Trading	Kamakura Holdings
29-Sep-23	Go Fast Sports and Beverage	CBD Global Sciences	Troy Widgery
29-Sep-23	Mac & Jack's Brewing	Ackley Brands	Mac Rankin & Jack Schropp
28-Sep-23	Bob Tallman's Authentic Cowboy Beef Jerky	Cattaneo Bros.	The Tallman Family
25-Sep-23	Ballreich	Grippe's	The Ballreich Family
21-Sep-23	Cater to You	Elior North America	The Trentacosti Family
21-Sep-23	TSS Brands	Avalon Spirits	Stephen Thompson
21-Sep-23	Valley Distributing of Montana	Shamrock Foods Company	
20-Sep-23	VIVA Beer	Alamo Beer	Bobby Jones & Michael Johnson
18-Sep-23	Lucky Strike Entertainment	Bowlero	
15-Sep-23	Good Source Foods	Main Street Capital BDC	John Byrnes
15-Sep-23	Lamm Food Service	Alvarez & Marsal, Good Source Solutions, Highview Capital, Stellus Capital Management	
14-Sep-23	Sagamore Spirit	ILLVA Saronno	Sagamore Ventures
13-Sep-23	Arista Seafood	Mark Foods	Arista Industries
13-Sep-23	Japan Crate	Bokksu	Decathlon Capital Partners
13-Sep-23	JFS Altius Farms	JEWSH FAMILY SERVICE OF COLORADO INC	Sally Herbert & Jeff Olson
12-Sep-23	Mendez International Tropical Foods	GrubMarket	The Mendez Family
08-Sep-23	Keck's Food Service	Legacy Food Group, Quad-C Management	The Keck Family
08-Sep-23	M & V Provision Co.	Legacy Food Group, Quad-C Management	The Vallario & Ciufo Families
08-Sep-23	Thomsen Foodservice	Legacy Food Group, Quad-C Management	The Thomsen Family
08-Sep-23	La Fiesta Food Products	Chef Merito, PNC Riverarch Capital	Fulcrum Capital Group
07-Sep-23	Freebird Mushroom Spores	Quality Spores	
07-Sep-23	Swire Coca-Cola	John Swire & Sons	Swire Pacific
06-Sep-23	Sonoma-Loeb	Royal Wine Corporation	Chappellet Vineyard & Winery
05-Sep-23	City Line Distributors	Frontenac Company	Robert Berkoqitz
05-Sep-23	Foothills IGA Market	Lowes Foods	The Downing Family
05-Sep-23	Soldan's Feeds & Pet Supplies	Feeders Supply	The Soldan Family
05-Sep-23	Soya International	National Lecithin	AAK
01-Sep-23	Illegal Mezcal	Bacardi	Fantail Ventures, Jonty Kelt, Tribeca Early Stage Partners, VMG Partners
01-Sep-23	New England Charcuterie	Parmacotto	Dan Revers
01-Sep-23	Primary Colors Corp (Cookie and Candy Business)	Bendon Publishing International, Irving Place Capital	Primary Colors Corp
31-Aug-23	Nagatoshi Produce	Kamei	Nagatoshi Produce (Distributors/Wholesale)
31-Aug-23	Ryeco	Encore Consumer Capital	The Reilly Family

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29-Aug-23	Rombauer Vineyards	E & J Gallo Winery	The Rombauer Family
28-Aug-23	Superior Foods	DEG, Virú	Marco Cruz
25-Aug-23	The Urgent Company	Superlatus	Perfect Day
24-Aug-23	RedEye Coffee	Independence Landing	Barby Moro
22-Aug-23	Buzz Café	Kribi Coffee	The Maychruk Family
21-Aug-23	Far West Services	Brentwood Associates	
21-Aug-23	ifiGourmet	Ares Capital Corporation BDC, Ares Management, Goldman Sachs Private Middle Market Credit BDC	The Brownstein Family
15-Aug-23	Fields Foods		Cornerstone Ventures
10-Aug-23	IKONIK (Food service division)	southern california restaurant design - a division of the ife group	Ikonik Supply Co., Inc.
09-Aug-23	Ital-Plus Imports	Pilaros	
03-Aug-23	AMES International	Puyallup Tribe Of Indians	George Paulose
03-Aug-23	London Fruit	GrubMarket	Barry London and Jerry Garcia
02-Aug-23	Division Hospitality Group	Lessing's Hospitality Group	Nicholas Mancini
02-Aug-23	Domaine Roy & Fils	Frescobaldi	Marc-André Roy and Jared Etzel
01-Aug-23	Alpha Foods	Livekindly	Advance Ventures, AF Ventures, AgFunder, Alpha Bridge Ventures, Arbel Growth Partners
01-Aug-23	Dancing Goats Coffee	Kaldi's Coffee Roasting Co	Larry and Cherie Challain
01-Aug-23	Fiorucci Foods	Navigator Group, WhitePark Capital	Campofrio Food Group
01-Aug-23	Kevin's Natural Foods	Mars	GIC (Singapore), Lockheed Martin, NewRoad Capital Partners, TowerBrook Capital Partners
01-Aug-23	Country Life Vitamins	Lion Equity Partners	KI Nutricare
31-Jul-23	Bang Energy	Monster Beverage	Vital Pharmaceuticals
31-Jul-23	Janise's Supermarket	Harps Food	Dory and Dwayne Janise and Lori and Kevin Labbe
31-Jul-23	Watershed Distillery	Marussia Beverages USA	Greg Lehman
31-Jul-23	Weibel Family Vineyards & Winery	Rack & Riddle Custom Wine Services, SBJ Capital	Fred Weibel
30-Jul-23	Taco Cabana		JIB Management
28-Jul-23	Mighty Swell	Lemonati	Bee Cave Capital, CAVU Consumer Partners, Dynabrand Ventures, Fort Ventures, Will Stroud
28-Jul-23	SchillingBridge Cork & Tap House	Zipline Brewing Company	The Schilling Family
28-Jul-23	Tanteo Spirits	Apax Partners, Ole Smoky Distillery, Patricof Company	Jonathan Rojewski and David Campbell
27-Jul-23	Orion Food Systems	Performance Food Group	One Rock Capital Partners
25-Jul-23	High Brew Coffee	LivSmart Américas	David and Elizabeth Smith
25-Jul-23	Sirna & Sons Produce	Bratenahl Capital Partners, Indianapolis Fruit Company, Kaulig Capital, Monroe Capital	The Sirna Family
24-Jul-23	Sweet Grass Vodka	Jeremy Renner	Jarrold Swanger
20-Jul-23	Marie's	Brynwood Partners	Ventura Foods
19-Jul-23	Falls City Beer		Neace Ventures
19-Jul-23	Old 502 Winery		Neace Ventures
19-Jul-23	Point of the Bluff Vineyards		

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19-Jul-23	Zuma Valley	Arceau Capital, Daughters Capital, Erewhon Market, Stripes	Julie Labin
18-Jul-23	Craft Beverage Expo	Fast Forward Events	Michelle Metter and Ken Loyst
18-Jul-23	ZOIA Pharma	Pentec Health, Wellspring Capital Management	David Lindsley
17-Jul-23	Mama Rosie's	Mill Point Capital, Sandy Hill Investors, Seviroli Foods	Nick Sardo
17-Jul-23	National Choice Bakery	Bimbo Bakeries USA	Shimon Harosh and Michel Rouache
17-Jul-23	Northern Pacific Kaviar	Modern Plant Based Foods	
13-Jul-23	Keller Crafted	Cream Co. Meats	Food System 6
10-Jul-23	Red Bird	Embassy Park Advisors, Sequel Holdings	Plexus Capital
07-Jul-23	Keeler Estate Vineyard	Antica Terra	The Keeler Family
07-Jul-23	Renzi Foodservice	US Foods	The Renzi Family
05-Jul-23	Cam-Scott Transport	Canada Cartage, Mubadala Investment Company	Glenn Weddel
05-Jul-23	Jenny Craig	Flexstone Partners, ICP Group, Kainos Capital, Wellful	H.I.G. Capital
05-Jul-23	Nu Brewery	Brickyard Hollow Brewing	Chris Ventimiglia and Russell Voss
05-Jul-23	Spring Mountain Vineyard	MGG Investment Group	Jaqui (Jacob) Safra
04-Jul-23	Ace Beverage Group	Corby Spirit and Wine	Harlo Entertainment, Kensington Capital Partners
04-Jul-23	Full Circle Brewing	Garden Brewery	Arthur Moye
04-Jul-23	Les Serres Royales	Cultures Gen V	The Lemieux Family
02-Jul-23	Murry's	Entrepreneurial Equity Partners	Encore Consumer Capital

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 25 deals were closed in Q3 2023)

Deal Date	Companies	Investors	Sellers
30-Sep-23	Dunn Tire	Discount Tire	The Dunn Family
27-Sep-23	MDsave	tendo (Enterprise Systems (Healthcare))	Cambia Health Solutions, Change Healthcare, Echo Health Ventures, Harpeth Ventures
27-Sep-23	Tomorrow (Consulting Services)	BV Investment Partners	Joe Tatarski, Marko Bon, & Olivia Yuan
25-Sep-23	Dunn Solutions Group	A91 Partners, BlackSoil Group, Kaar Technologies	Cranes Software International
20-Sep-23	Half Helix	BV Investment Partners, Tomorrow (Consulting Services)	Peter Humphrey
19-Sep-23	Earth's Dream		
13-Sep-23	JBL Solutions	Valsoft Corporation	Bob Lyles & Jim Broughton
06-Sep-23	Draper James	Consortium Brand Partners	Forerunner Ventures, G9 Ventures, Galatyn Private Equity, GingerBread Capital, JH Partners
01-Sep-23	Aldrich Web Solutions	Cordance	Health Aldrich
30-Aug-23	Casca	Unity Brands (Clothing)	Aleka Capital, APA Venture Partners, Bossanova Investimentos, Conconi Growth Partners, Khosla Ventures, LOUD Capital
24-Aug-23	Tie Bar		Chicago Growth Partners
24-Aug-23	VINN	Quorum Information Technologies	Alexis Ohanian, Andrew Wilkinson, Banana Capital, Cindicates, Conconi Growth Partners, eFund (Angel investing), GarageCapital
18-Aug-23	Boxed	MSG Distributors	
16-Aug-23	Flipp	Truelink Capital	General Atlantic, Insight Partners, Tivona Capital
15-Aug-23	Parade	Ariela & Associates International	10X Capital, 75 & Sunny, CASSIUS, Centre Street Partners, Corner3 Ventures, Daughters Capital, Evolution VC Partners
14-Aug-23	Solveda	Saksoft	Nick Rosser & Deepak Agarwal
11-Aug-23	GBB Drink Lab	Jupiter Wellness	John Gulyas & Jarrett Boon
10-Aug-23	WagJag	BrandFX Body	Emerge Commerce
25-Jul-23	Shop Tomorrows	The Swoondle Society	Connecticut Innovations, XRC Ventures
20-Jul-23	Enviro Safety Products		The People Fund
19-Jul-23	TRIPBAM	Emburse, K1 Investment Management	Jaws Ventures, Thayer Ventures, Todd Tyler
14-Jul-23	CUUP	Altamir, Apax Partners, FullBeauty Brands Operations, Oaktree Capital Management, The Goldman Sachs Group, Voya Financial	Bullish, Forerunner Ventures, Global Founders Capital, Insight Partners
14-Jul-23	Drop (San Francisco)	Corsair (US)	Aileen Lee, August Capital, Calm Ventures, Chi-Hua Chien, Cowboy Ventures, DAG Ventures, First Round Capital
05-Jul-23	Kit and Ace	Unity Brands (Clothing)	George Tsogas
03-Jul-23	Playmaker (Movies, Music and Entertainment)	Better Collective	305 Ventures

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

Tully & Holland, Inc.

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Consumer Discretionary M&A Transactions – US & Canada
(In Consumer Discretionary M&A 33 deals were closed in Q3 2023)

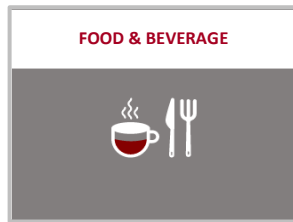
Deal Date	Companies	Investors	Sellers
28-Sep-23	Friedman Brothers	Wendover Art Group	The Friedman Family
20-Sep-23	Harris Flooring Group	Marquis Industries	QEP
14-Sep-23	RST Brands	Surya	The Apgood Family
13-Sep-23	Revant	Nolk	Jason Bolt
12-Sep-23	BRC Acoustics & Audiovisual Design	Coffman Engineers	The Bruck Family
08-Sep-23	Eminence Speaker	B&C Speakers	Eminence Holdings
08-Sep-23	ABC Carpet & Home		888 Capital Partners
06-Sep-23	Gateway Supply	Watsco	The Williams Family
01-Sep-23	Glotriton		Lisa Pineiro
31-Aug-23	Colorado Living	Cairngorm Capital, SageHome	Jason Tuttle
31-Aug-23	Fulham Group	American Securities, Conair	Kris Kahn
29-Aug-23	Naturium	E.L.F. Cosmetics	Rosenthal & Rosenthal, The Center (West Hollywood)
28-Aug-23	Asystem	Veritas Farms	Access VC, Firstminute Capital, Kevin Miller, PLG Ventures
20-Aug-23	Handy Living Furniture	Alto Systems	Handy Button Machine
16-Aug-23	Hitson Cabinets	3H Group	
14-Aug-23	Lux Lighting Group	Sea Winds Trading	
10-Aug-23	White Wood Kitchens	Mr. Anton Emelianov	Gail O'Rourke
01-Aug-23	Great American Home Store II	Rooms To Go	Ron Becker
01-Aug-23	Trade-Wind Manufacturing	Middleby	The Hallett Family
31-Jul-23	Nuzzie	Cedar Brands	Austin Sheppard & Jonathan Leake
31-Jul-23	Summit Stairs & Millwork	Validor Capital	Mr. Glen Nedza
26-Jul-23	City Looks	Visage Cosmetic	Farzana Esmail
26-Jul-23	Comphy	Coop Home Goods, Topspin Consumer Partners	Mia Richardson
24-Jul-23	Juillet Wellness Centre	Justera Health	
21-Jul-23	Fernish		75 & Sunny, Alumni Ventures, Amara Ventures, Armando Biondi
14-Jul-23	June Tailor	AccuQuilt	Springs Window Fashions
13-Jul-23	Summit Furniture	Landscape Forms	The Sieberts Family
12-Jul-23	BENEV	ExoCoBio	Ethan Min
11-Jul-23	Delfin (Huntington Beach)	Arbor Investments, Steelite International	John Rief
07-Jul-23	Bobo Intriguing Objects	Hooker Furniture	Mark Sage
06-Jul-23	Galaxy Outdoor	HPC Fire Inspired	Bruce Spangrud
05-Jul-23	Solarcom	Fenplast	
03-Jul-23	Fragrance Outlet	Kingswood Capital Management	

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.

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



DIRECT-TO-CONSUMER

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



CONSUMER DISCRETIONARY

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

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Valuations & Strategic Consulting

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

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