



PEAKSTONE



Consumer & Retail Industry M&A and Valuation Insights

August 2023

www.peakstone.com

Overview

PEAKSTONE

2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered























\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

Selected Transactions

 NUTRITION CENTER & WELLNESS SPA  M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 worldwise better products. better planet. M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	 The Science of Fresh Ideas.  M&A Advisor PEAKSTONE	  Majority M&A Advisor PEAKSTONE
  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 Every Mattress Needs Protection.  M&A Advisor PEAKSTONE	   M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE

Contact Information



Alex Fridman – Managing Partner

(312) 346-7303

afridman@peakstone.com



Stephen Sleigh – Managing Partner

(312) 346-7318

ssleigh@peakstone.com



Jeff Temple – Managing Partner

(312) 346-7301

jtemple@peakstone.com



Noah Robles – Associate

(305) 494-2035

nrobles@peakstone.com



Connor Ryan – Analyst

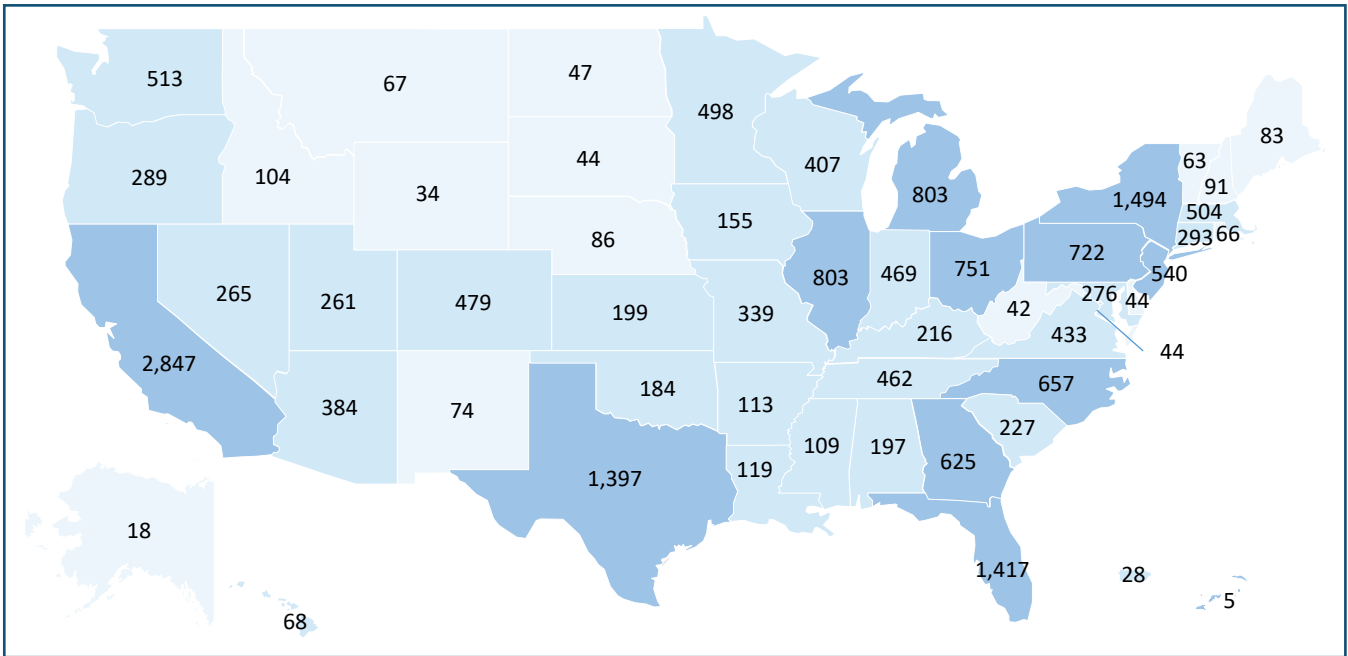
(630) 363-2601

cryan@peakstone.com

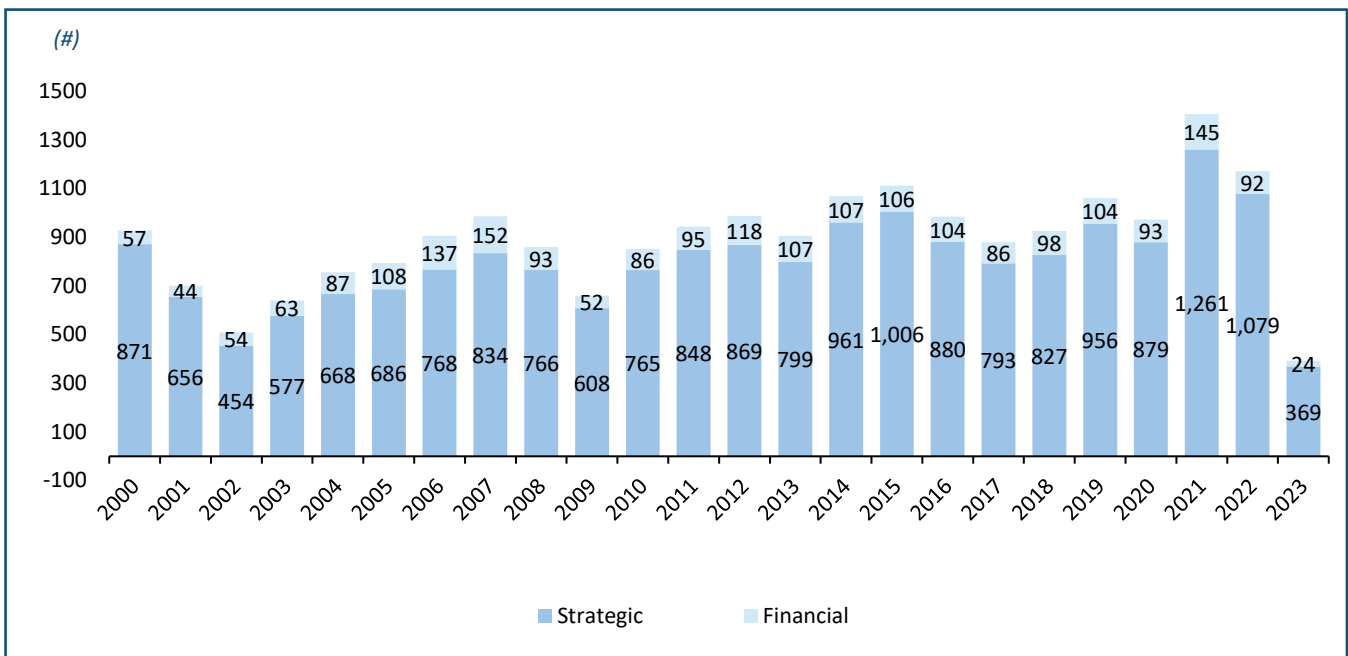
U.S. M&A Activity

PEAKSTONE

Consumer & Retail M&A Count Across the U.S. (2000 – June 2023)



U.S. Consumer & Retail M&A Count (2000 – June 2023)



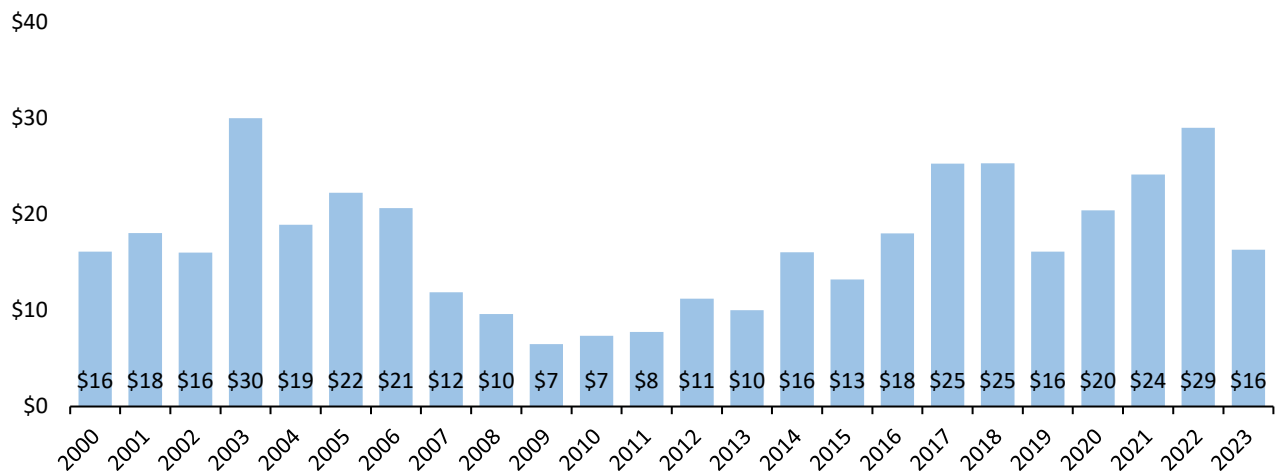
Source: Capital IQ
 Note: As of June 30, 2023

Transaction Analysis

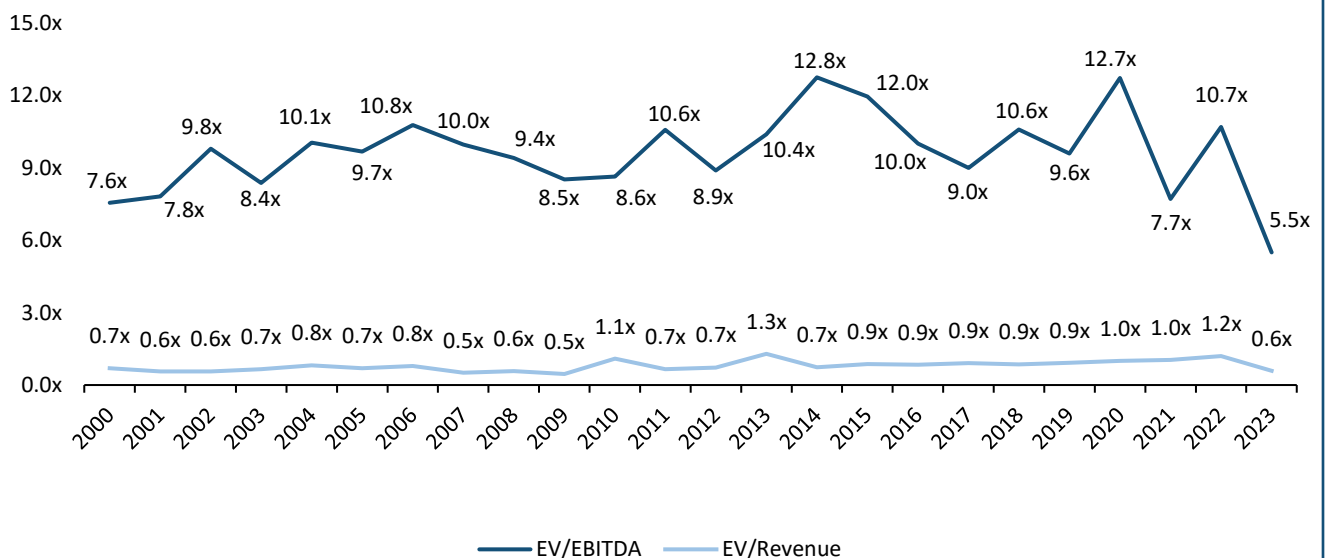
PEAKSTONE

Median Transaction Value (2000 – June 2023)

(\$ in millions)



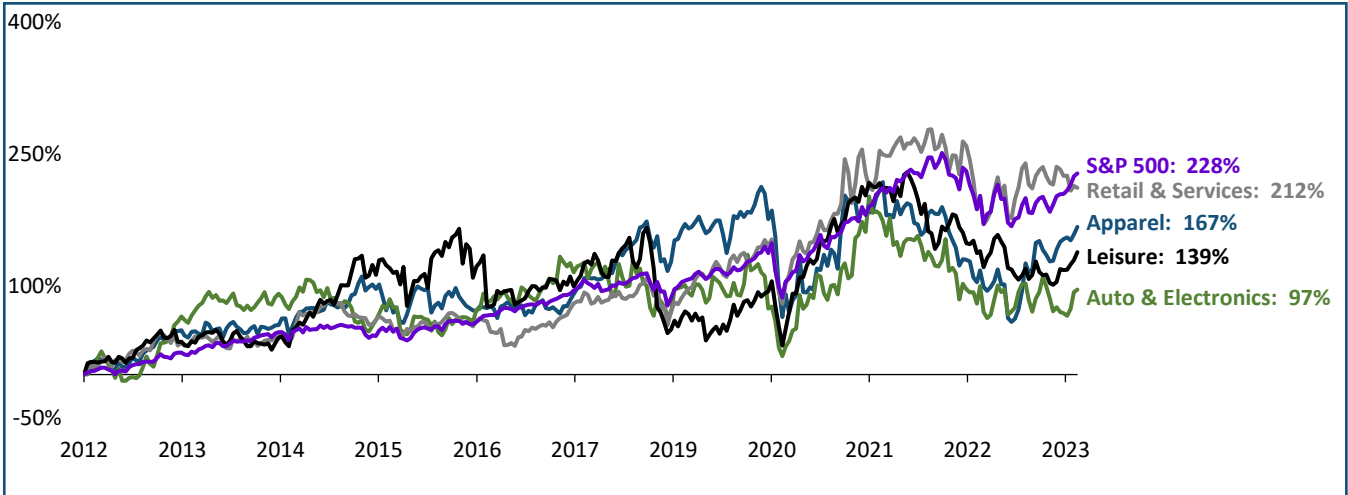
Median EV Multiples (2000 – June 2023)



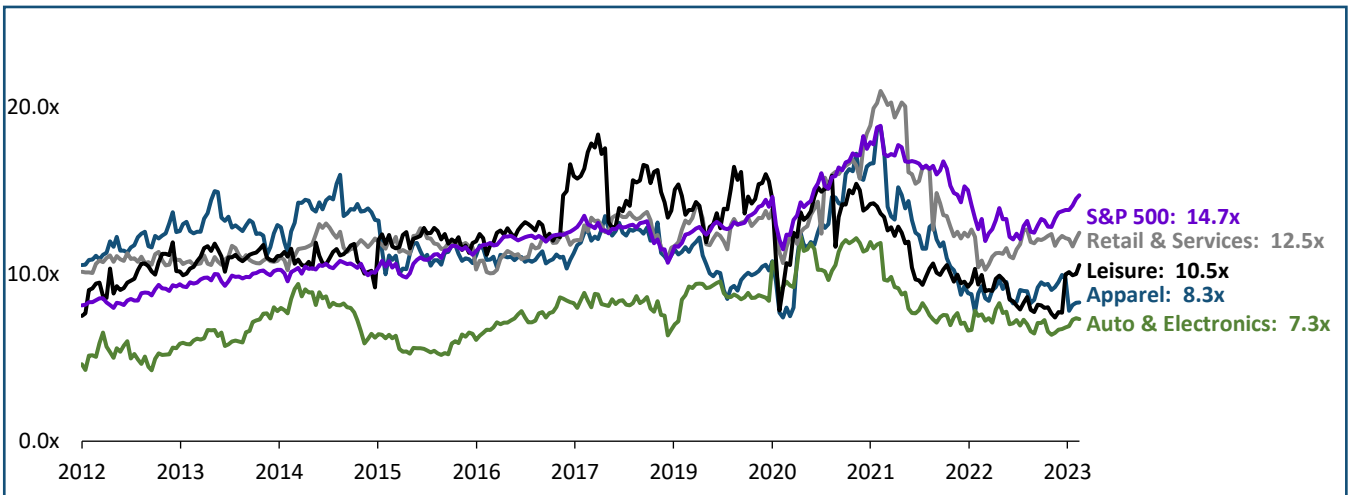
Source: Capital IQ

Note: As of June 30, 2023

Relative Stock Performance (2012 – June 2023)



EV/EBITDA Trend (2012 – June 2023)



Key

- Peakstone Apparel, Accessories, Footwear & Luxury Index ("Apparel")
- Peakstone Auto Components & Consumer Electronics Index ("Auto & Electronics")
- Peakstone Retailing & Consumer Services Index ("Retail & Services")
- Peakstone Leisure Products Index ("Leisure")
- S&P 500

Peakstone Apparel, Accessories, Footwear & Luxury Index: VFC, PVH, HBI, UAA, RL, NKE, GPS, LULU, SKX, TJX, DECK, WWW

Peakstone Automotive Components & Consumer Electronics Index: F, GM, BWA, LEA, GT, AAPL, MSFT, HPQ, UEIC

Peakstone Retailing & Consumer Services Index: AMZN, WMT, MRNA, TGT, M, URBN, HD, LOW, SHW, MCD, CCL, YUM, HLT, ARMK,

Peakstone Leisure Products Index: HAS, MAT, EA, BC, PII, JAKK, ATVI, PTON

Source: Capital IQ

Note: As of June 30, 2023

Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
May-2023	Mattress Firm Group	Tempur Sealy International	\$4,002	Mattress Firm Group, through its subsidiaries, operates as a mattress specialty retailer	Tempur Sealy International signed a definitive agreement to acquire Mattress Firm Group for \$4 billion on May 9, 2023
Apr-2023	Battlbox	Battlbrands Holdings	\$7	Battlbox sells survival, outdoor, and camping goods on a monthly subscription basis	Battlbrands Holdings entered into an agreement to acquire Battlbox from Emerge US Holdings for \$7 million in March 2023
Apr-2023	IMG Academy	BPEA EQT; Nord Anglia Education	\$1,100	IMG Academy Parent operates as a sports academy	Baring Private Equity Asia Fund VIII, a fund managed by BPEA EQT, and Nord Anglia Education entered into a definitive agreement to acquire IMG Academy Parent on April 25, 2023
Apr-2023	Insurance Book of Vivint Smart Home	Goosehead Insurance	\$6	Insurance Book of Vivint Smart Home comprises the sale, installation, servicing, and monitoring of smart home and security systems	Goosehead Insurance entered into a letter of intent to acquire Insurance Book of Vivint Smart Home for \$6 million on April 24, 2023
Apr-2023	Bonobos	Express; WHP Global	\$75	Bonobos designs and retails men's clothing and accessories	WHP Global and Express entered into a definitive agreement to acquire Bonobos from Walmart for \$75 million on April 13, 2023
Apr-2023	Cygnnet Online	Upexi	\$23	Cygnnet Online operates as a secondary market e-commerce seller on Amazon	Upexi agreed to acquire the remaining 45% stake in Cygnnet Online LLC for \$23 million on April 12, 2023
Apr-2023	VKGS (Certain assets)	Everi Holdings	\$59	Certain assets of VKGS designs, engineers, and develops electronic gaming devices and entertainment systems	Everi Holdings entered into a purchase agreement to acquire Certain assets of VKGS for \$59 million on April 7, 2023
Apr-2023	Rocky Brands (Servus Brand and related assets)	PQ Footwear; Pertoquim	\$19	Servus Brand of Rocky Brands designs, manufactures, and sells premium quality footwear and apparel	PQ Footwear and Pertoquim entered into a purchase agreement to acquire Servus Brand and related assets of Rocky Brands on April 3, 2023
Dec-2022	American Giant	Undisclosed buyer	\$10	American Giant manufactures and retails apparel for men and women	An undisclosed buyer acquired an unknown controlling stake in American Giant for \$10 million in December 2022

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$5 million