



PEAKSTONE

Consumer & Retail Industry M&A and Valuation Insights

March 2024













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Overview

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2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 Financial Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE
 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 Majority M&A Advisor PEAKSTONE	 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 Sleight – Managing Partner
(312) 346-7318
ssleight@peakstone.com



Jeff Temple – Managing Partner
(312) 346-7301
jtemple@peakstone.com

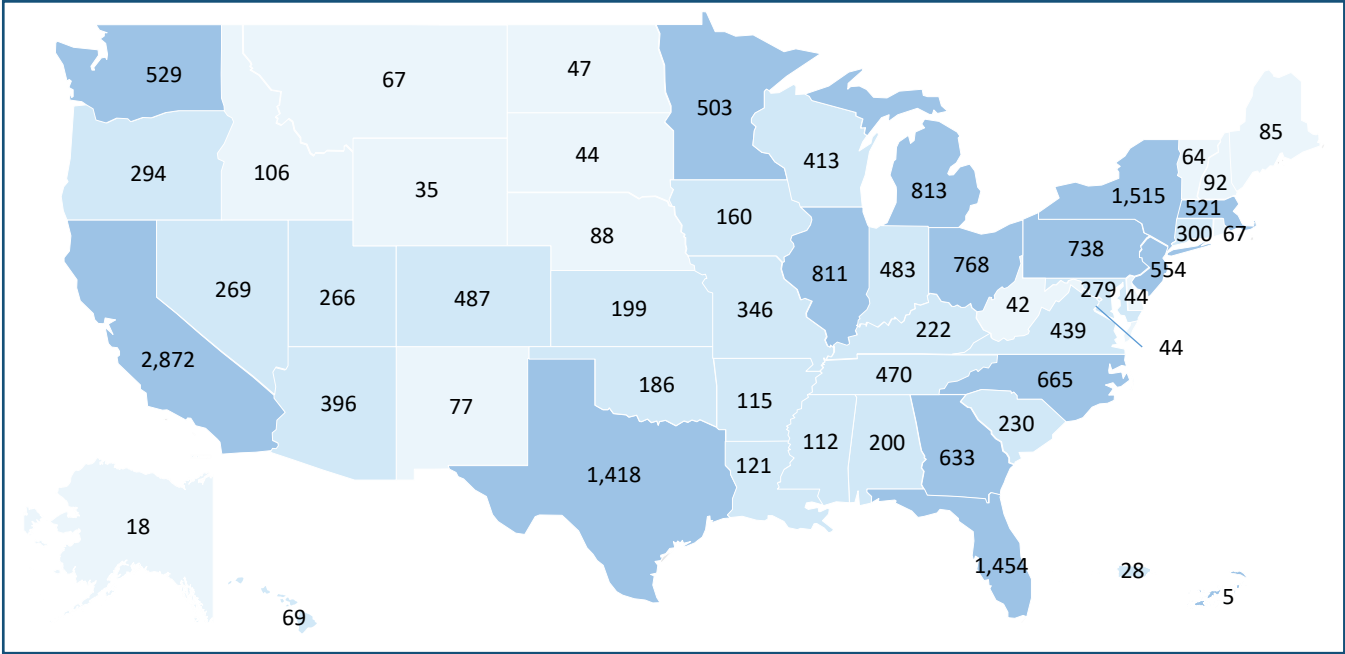


Noah Robles – Associate
(305) 494-2035
nrobles@peakstone.com



Connor Ryan – Analyst
(630) 363-2601
cryan@peakstone.com

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



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

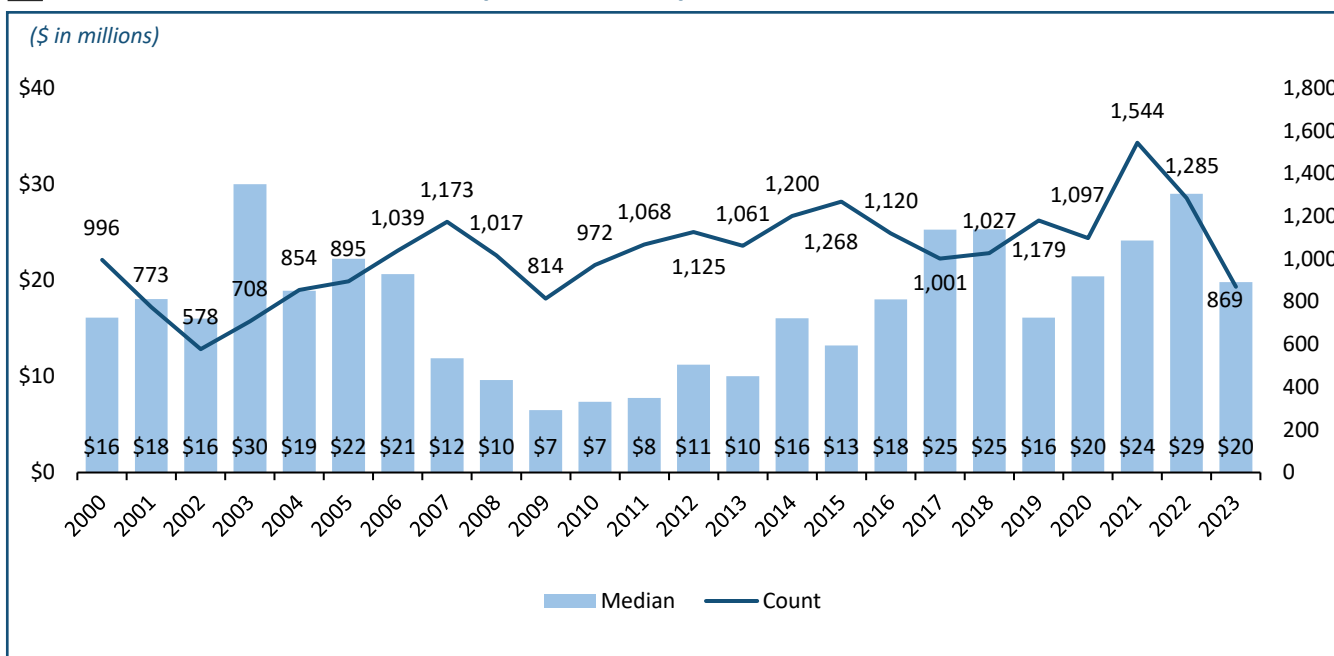


Source: Capital IQ
 Note: As of December 31, 2023

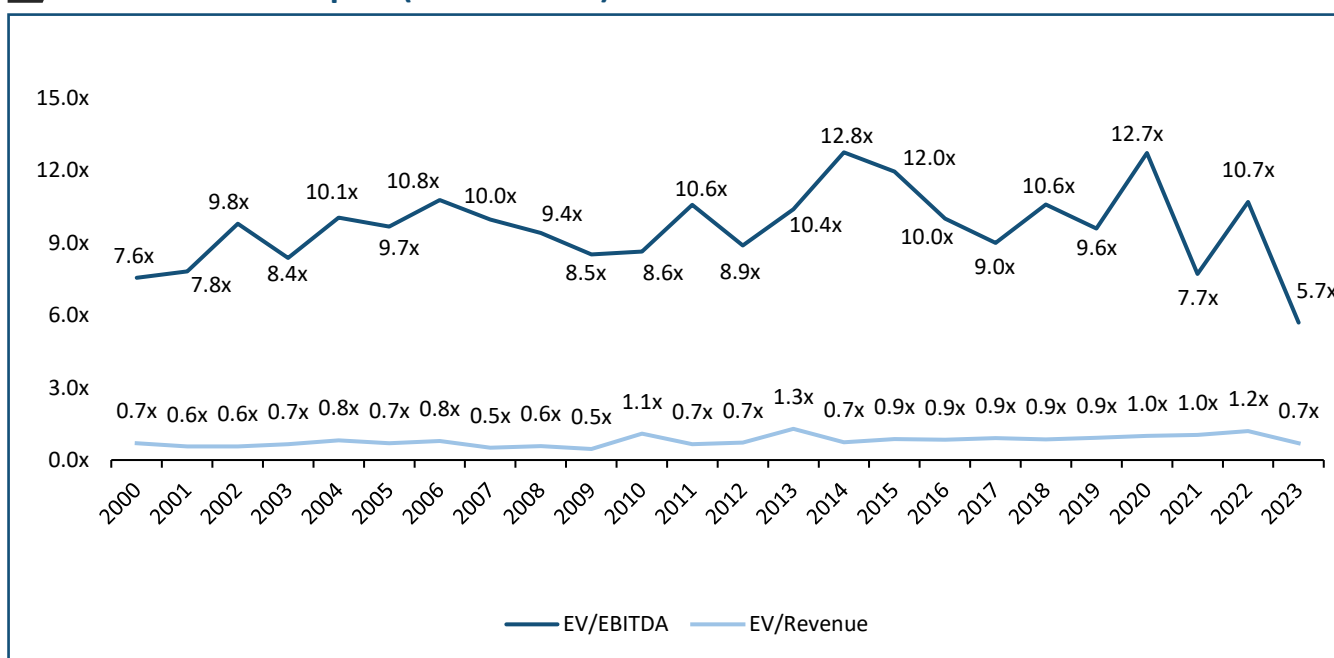
Transaction Analysis

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Median Transaction Value (2000 – 2023)



Median EV Multiples (2000 – 2023)



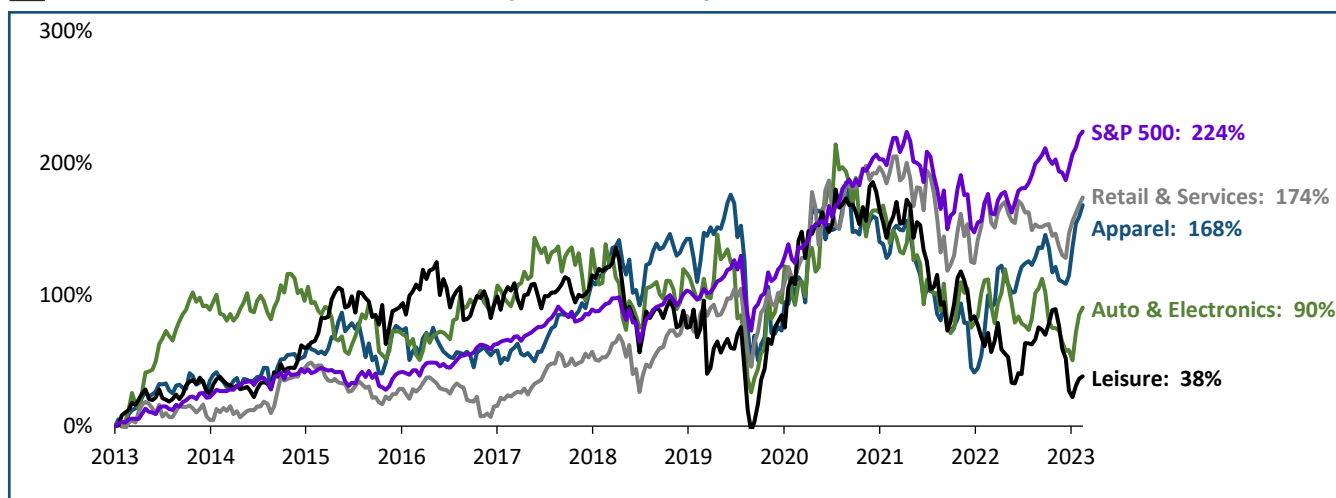
Source: Capital IQ

Note: As of December 31, 2023

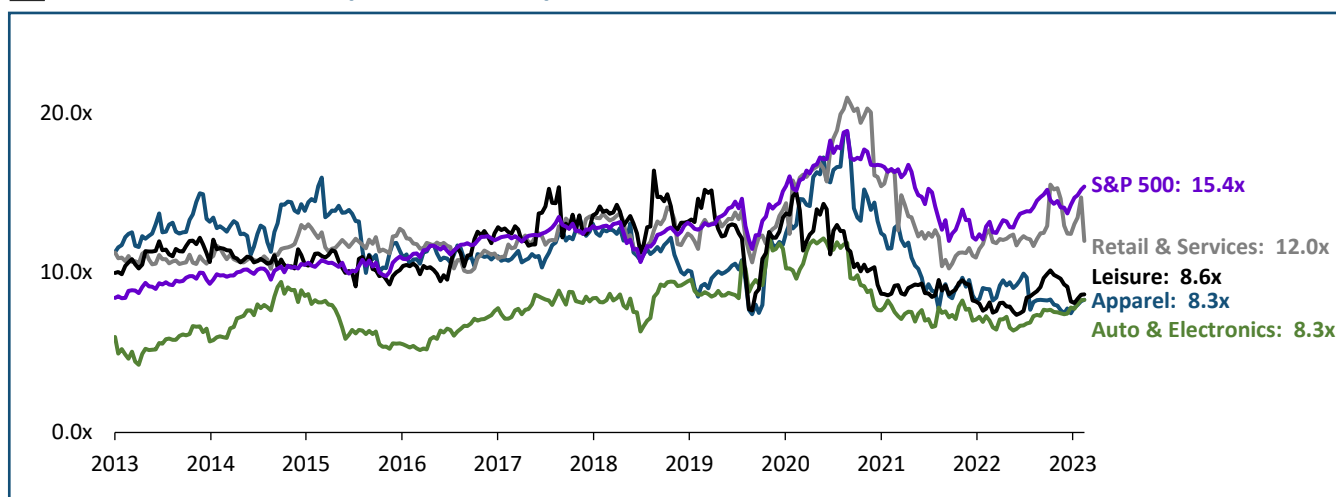
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 2023)



Key

Peakstone Apparel, Accessories, Footwear & Luxury Index ("Apparel")	Peakstone Leisure Products Index ("Leisure")
Peakstone Auto Components & Consumer Electronics Index ("Auto & Electronics")	
Peakstone Retailing & Consumer Services Index ("Retail & Services")	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, URBAN, HD, LOW, SHW, MCD, CCL, YUM, HLT, ARMK,
Peakstone Leisure Products Index: HAS, MAT, EA, BC, PII, JAKK, PTON

Source: Capital IQ

Note: As of December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2023	W.S. Badcock Corporation	Conn's	\$74	W.S. Badcock Corporation operates home furniture retail stores in the United States	Conn's acquired W.S. Badcock Corporation from Franchise Group for \$74.5 million on December 18, 2023
Nov-2023	DrazCanna	EV Electra	\$981	DrazCanna operates as an education company that provides virtual and classroom learning solutions to students and teachers worldwide	EV Electra entered into a letter of intent to acquire DrazCanna in a reverse merger transaction for \$981 million on November 30, 2023
Nov-2023	Rover Group	Blackstone Management Partners	\$2,356	Rover Group operates an online marketplace for pet care worldwide	Blackstone Management Partners entered into an agreement to acquire Rover Group for approximately \$2.3 billion on November 29, 2023
Nov-2023	Professional Plumbers Group	Sterling Infrastructure	\$50	Professional Plumbers Group provides plumbing services for home builders	Sterling Infrastructure acquired Professional Plumbers Group for \$50 million on November 16, 2023
Nov-2023	LL Flooring Holdings	F9 Investments	\$321	LL Flooring Holdings operates as a multi-channel specialty retailer of hard-surface flooring, and hard-surface flooring enhancements and accessories	F9 Investments entered into a letter of intent to acquire remaining 91.3% stake in LL Flooring Holdings from Isaac Capital Group and others for \$321 million on November 14, 2023
Oct-2023	Turn On Products	Daniel M. Friedman & Associates	\$52	Turn On Products operates a women's apparel manufacturing business	Daniel M. Friedman & Associates acquired business of Turn On Products for \$52 million on October 20, 2023
Oct-2023	Vista Outdoor (Sporting Business)	CZECHOSLOVAK GROUP	\$1,910	Vista Outdoor operates as a sporting products manufacturing business	CZECHOSLOVAK GROUP entered into a definitive agreement to acquire Sporting Products Segment Business from Vista Outdoor for \$1.9 billion on October 15, 2023
Oct-2023	LL Flooring Holdings	Live Ventures	\$421	LL Flooring Holdings operates as a multi-channel specialty retailer of hard-surface flooring, and hard-surface flooring enhancements and accessories	Live Ventures Incorporated entered into a non-binding proposal to acquire LL Flooring Holdings from Isaac Capital Group and others for \$421 million on October 11, 2023
Oct-2023	Melissa & Doug	Spin Master Us Holdings	\$950	Melissa & Doug manufactures and sells toys for children	Spin Master US Holdings entered into a definitive agreement to acquire Melissa & Doug for \$950 million on October 10, 2023

Source: Capital IQ

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