



PEAKSTONE

# Consumer & Retail Industry M&A and Valuation Insights

November 2025













[www.peakstone.com](http://www.peakstone.com)

# Overview

PEAKSTONE

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

## Selected Transactions

 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>
 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>Financial Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>	 <p><b>M&amp;A Advisor</b> PEAKSTONE</p>

## Contact Information



**Alex Fridman – Managing Partner**

(312) 346-7303

[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleight – Managing Partner**

(312) 346-7318

[ssleight@peakstone.com](mailto:ssleight@peakstone.com)



**Jeff Temple – Managing Partner**

(312) 346-7301

[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Jonah Ayzenberg – Analyst**

(847) 687-5702

[jayzenberg@peakstone.com](mailto:jayzenberg@peakstone.com)



**Samara Michael – Analyst**

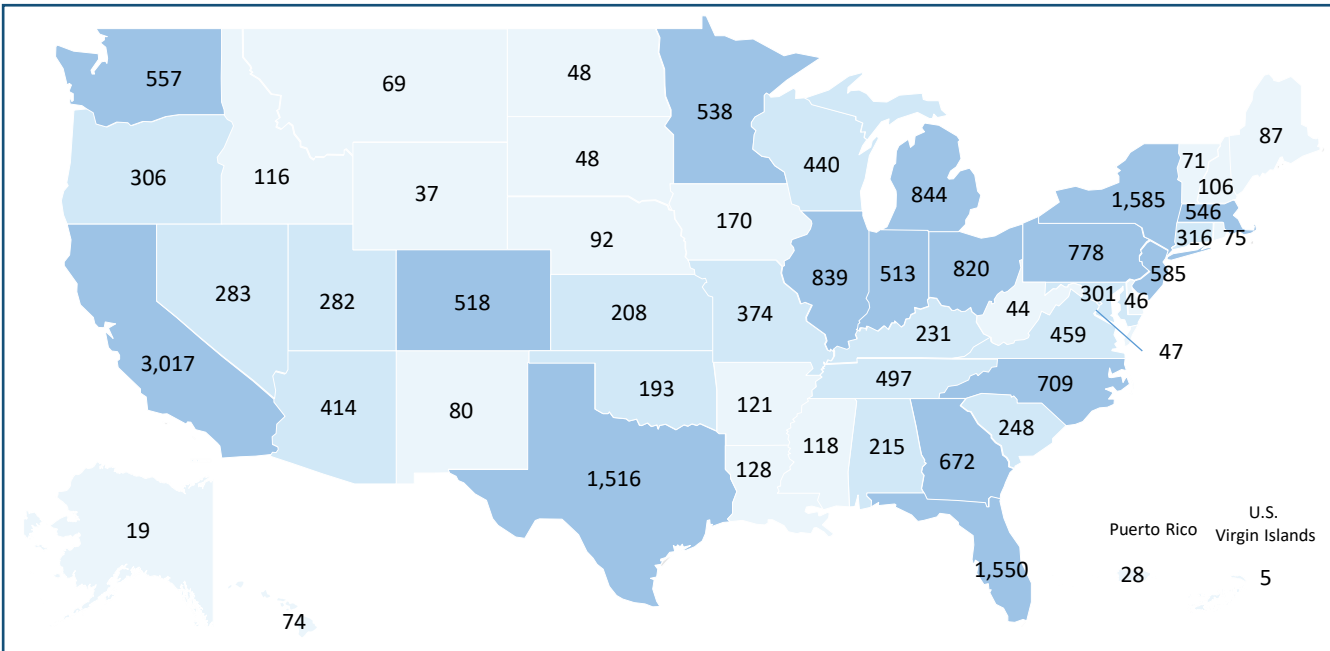
(847) 902-9463

[smichael@peakstone.com](mailto:smichael@peakstone.com)

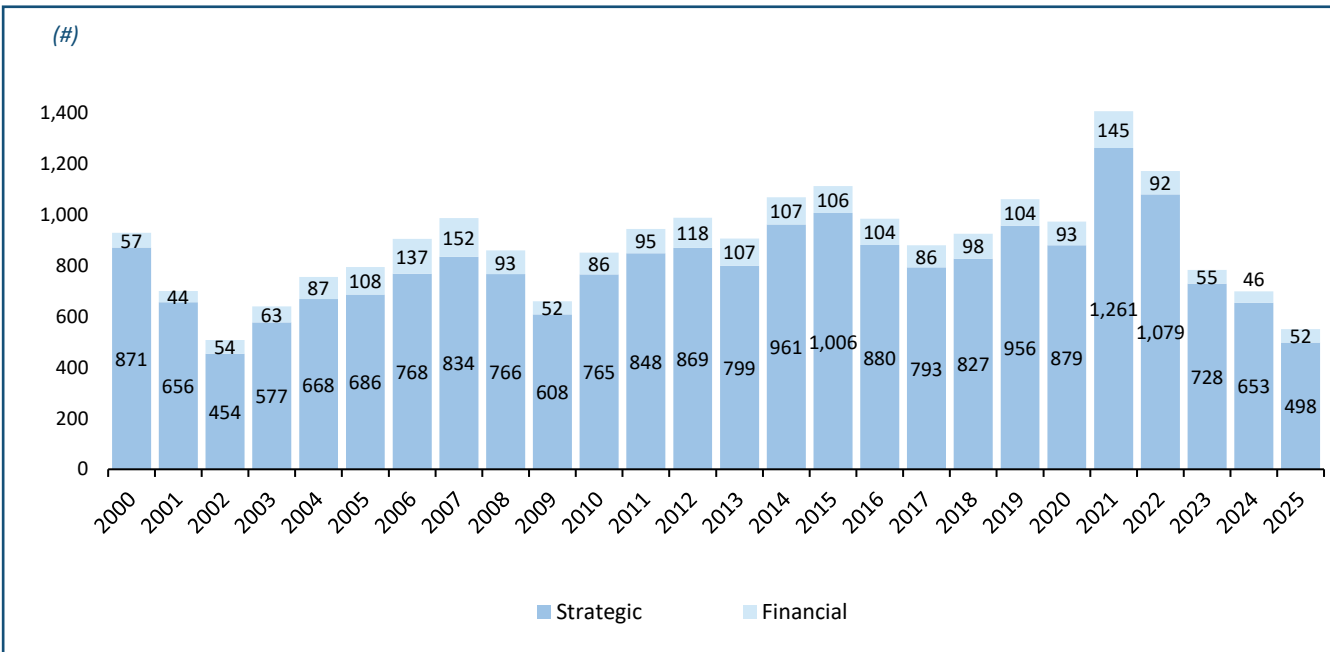
# U.S. M&A Activity

PEAKSTONE

## Consumer & Retail M&A Count Across the U.S. (2000 – Sep 2025)



## U.S. Consumer & Retail M&A Count (2000 – Sep 2025)



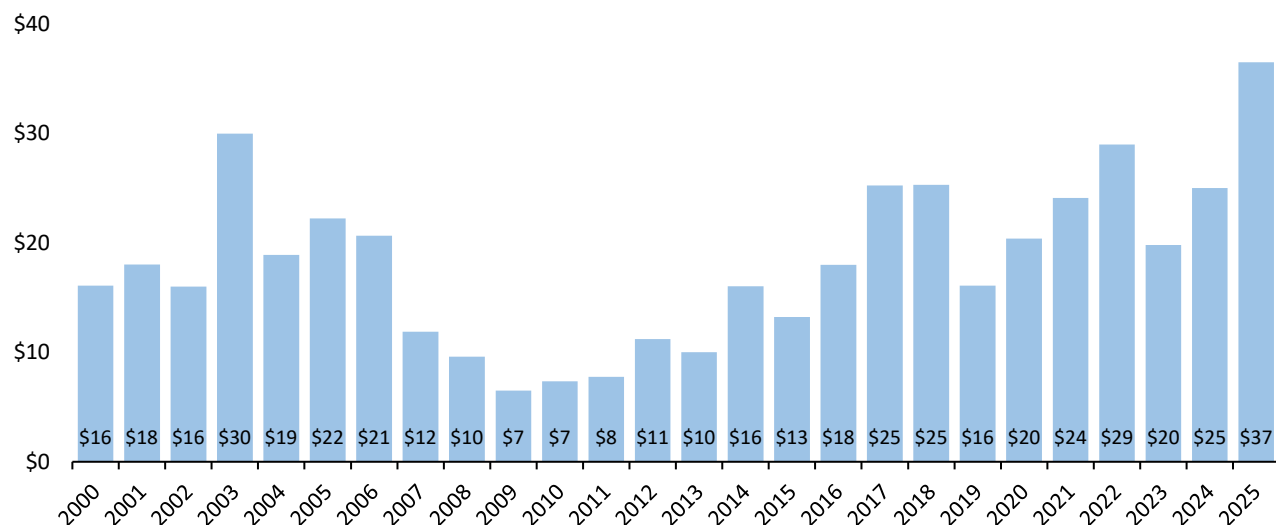
Source: Capital IQ  
 Note: As of September 30, 2025

# Transaction Analysis

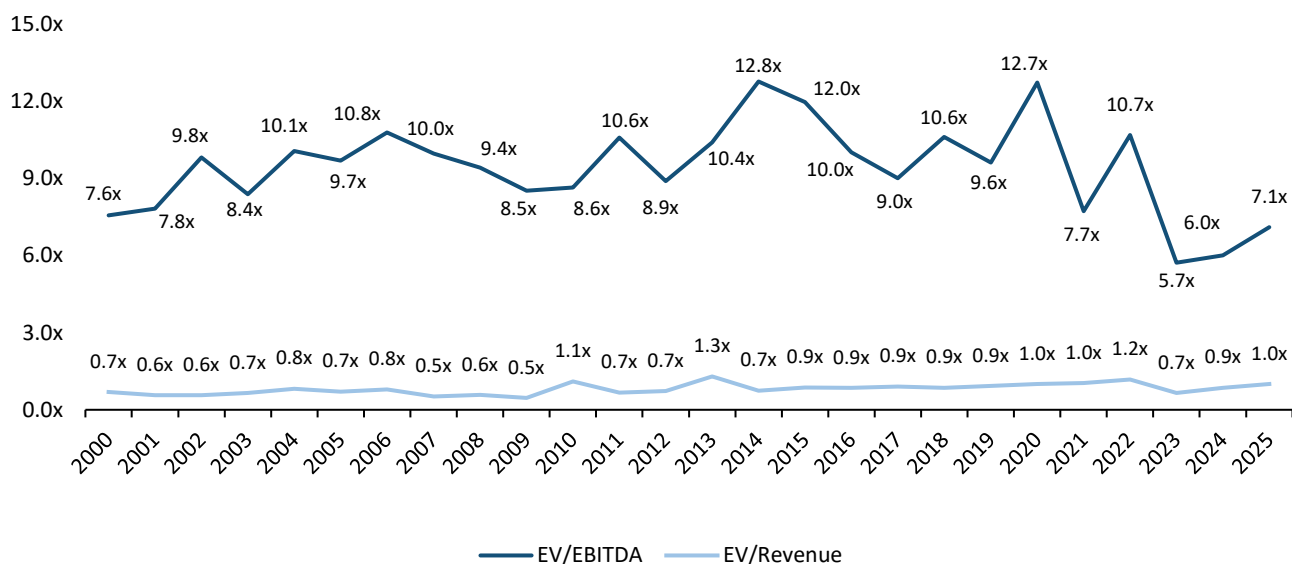
PEAKSTONE

## Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



## Median EV Multiples (2000 – Sep 2025)



Source: Capital IQ

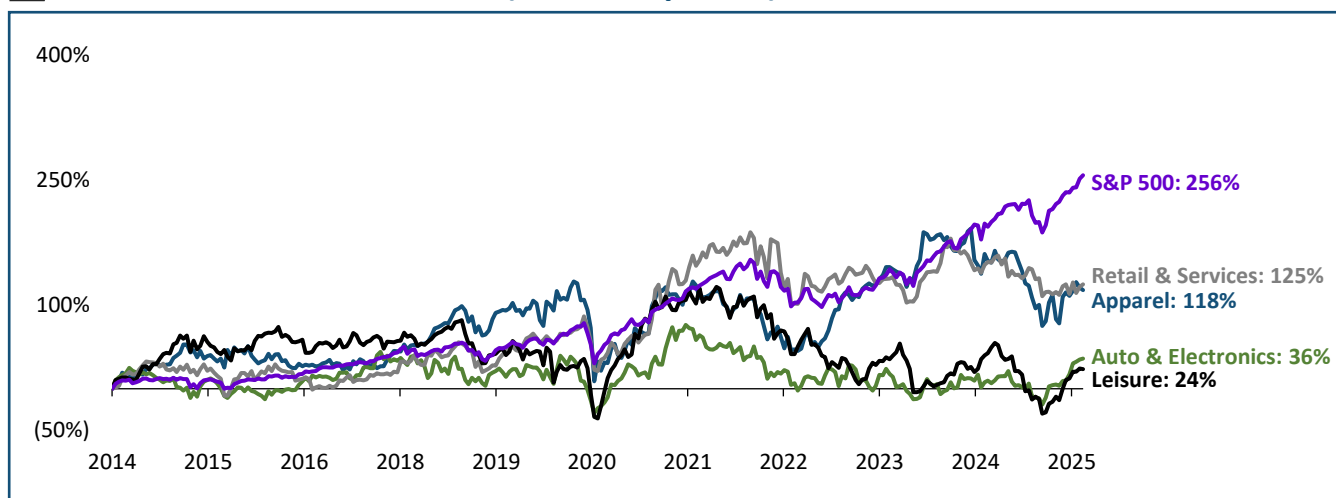
Note: As of September 30, 2025



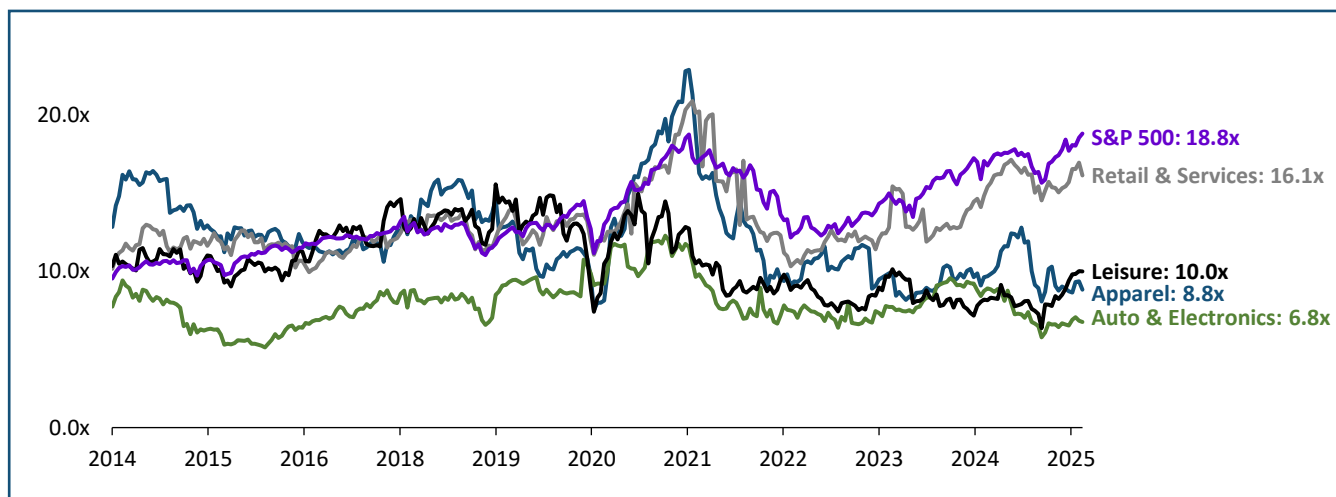
# Trading Analysis

PEAKSTONE

## Relative Stock Performance (2014 – Sep 2025)



## EV/EBITDA Trend (2014 – Sep 2025)



## 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, LULU, 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 September 30, 2025

# Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	Kirklands Home	Bed Bath & Beyond	\$10	Kirklands Home operates an online platform that sells home décor and home furnishing products	Bed Bath & Beyond acquired Kirkland's Home, Inc. from The Brand House Collective for \$10 million on September 15, 2025
Sep-2025	Books	Barnes & Noble	\$3	Books operates as an independent bookstore chain	Barnes & Noble agreed to acquire Books for \$3 million on September 3, 2025
Aug-2025	Freebird Stores	Undisclosed Buyer	\$1	Freebird Stores specializes in the manufacturing of boots and other footwear	An undisclosed buyer acquired Freebird Stores for \$1 million on August 13, 2025
Aug-2025	Hanesbrands	Gildan Activewear	\$4,745	Hanesbrands designs, manufactures, sources, and sells a range of range of innerwear apparel	Gildan Activewear entered into definitive merger agreement to acquire Hanesbrands from BlackRock, Loews Corporation, The Vanguard Group and others for \$4.7 billion on August 13, 2025
Aug-2025	Highland Light Steam Laundry	Surge Private Equity	\$50	Highland Light Steam Laundry provides linen rental and laundry services	Surge Private Equity acquired Highland Light Steam Laundry in a transaction valued at \$50 million on August 13, 2025
Aug-2025	Graduate School USA	Undisclosed Buyer	\$1	Graduate School USA offers career-related and continuing education courses	An undisclosed buyer agreed to acquire Graduate School USA from American Public Education for \$1 million on August 6, 2025
Jul-2025	Sprizzi drink	BevTech Global	\$12	Sprizzi drink engages in the manufacturing and distribution of drink machines	BevTech Global signed an agreement to acquire Sprizzi drink for \$12 million on July 30, 2025
Jul-2025	American Homestar Corporation	Cavco Industries	\$190	American Homestar Corporation provides manufactured and modular homes	Cavco Industries entered into a definitive agreement to acquire American Homestar Corporation from Finis Teeter and Dwayne Teeter for \$190 million on July 14, 2025
Jul-2025	Town Center Plaza and Crossing	Federal Realty Investment Trust	\$289	Town Center Plaza and Crossing operates as a retail shopping center	Federal Realty Investment Trust acquired Town Center Plaza and Crossing for approximately \$289 million on July 1, 2025

Source: Capital IQ

Note: Selected transactions have disclosed transaction value.

Securities offered through Peakstone Securities, LLC member [FINRA/SIPC](#). All investments involve inherent market risks, including the potential loss of principal. Past performance is not indicative of future results. The information contained in this document is for informational purposes only and does not constitute a recommendation, solicitation, or specific investment advice. Any securities or companies mentioned are provided solely for illustrative purposes and should not be interpreted as endorsements or recommendations to buy, sell, or hold any particular investment. Investment decisions should be made independently, taking into consideration an individual's financial objectives, risk tolerance, and unique circumstances. Peakstone Securities, LLC does not guarantee the accuracy or completeness of the information provided herein.