



## Industry Snapshot: Store Fixtures & Merchandising Solutions

### A Recent Transaction

Crosbie recently represented the owners of Visual Elements Manufacturing Inc. (VE) on the sale of the business to SigmaQ, a family-owned luxury packaging and merchandising solutions business based in El Salvador. VE is a leading designer and manufacturer of custom millwork, metalwork and fixtures for retail and commercial spaces. The Company is the trusted partner of choice for many globally recognized brands such as Nordstrom, Coach, Hermès and Louis Vuitton, helping them create exceptional and differentiated experiences for their clientele.

We were retained to help VE's shareholders realize the significant value created in the business and also to find a partner that could continue to drive growth and offer clients more sophisticated and complementary solutions. The sale process involved a targeted canvass of strategic buyers in North America, Central America, Europe and Asia. Our hypothesis was that buyers would be attracted to VE's blue chip client base, skilled work force and state-of-the-art manufacturing capabilities.



A leading designer and manufacturer of high-end architectural millwork, custom fixtures and merchandising solutions has been acquired by



A manufacturer of packaging and displays based in Central America

**SALE ADVISORY**

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*"The Crosbie team provided invaluable guidance and support throughout the entire transaction process, which resulted in us finding the ideal partner in SigmaQ. Their hands-on approach and commitment to achieving the best outcome ensured a seamless transaction that positions Visual Elements for continued growth. We greatly appreciate their professionalism and dedication."*

John Simmen and Rob Turk, VE Co-Founders

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### Market Intelligence: What We Learned

Through our research on the sector and discussions with many industry players as part of the sale process, we developed many insights into the M&A strategies of companies in the store fixturing sector. While the rationale varied, several players are looking to use M&A to deepen their coverage and presence in certain key sub-segments of the broader retail market:



*Luxury*



*C-Store*



*Grocery*



*Jewelry & Cosmetics*



*Food & Beverage*



*Fashion & Apparel*



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### What is driving this M&A activity?

**Geographic Reach** – enhancing their ability to better serve their global or regional customers across their entire geographic service footprint and to position themselves to participate in large international projects and rollouts.

**Expand Manufacturing Capabilities** – broadening the range of products and solutions, providing a “one-stop shop” for all their clients’ needs. This includes bringing custom millwork, metal work, acrylic, plastic, glass, wire, printing and digital capabilities together to provide a fully integrated solution.

**Supplier Network** – expanding and enhancing their roster of specialized and high quality suppliers to increase responsiveness, quality control and overall operational flexibility.

**Access to Customers** – adding new clients to accelerate growth, expand penetration of key industry verticals and to create opportunities to cross-sell products and services.

### The Potential Beneficial Impact of Tariffs

There is significant uncertainty in the market these days with respect to the Trump Administration’s tariff strategy and how it could impact manufacturers that supply the U.S. market. At the time of this letter, Canada had largely been spared from tariffs (except for certain sectors, including automobiles, steel and aluminum). To the extent that this situation holds, it could represent a net benefit for Canadian manufacturers selling into the U.S. while also creating barriers for competitors from lower cost jurisdictions, such as Asia.



### PE Groups in the Store Fixturing Market

Private Equity Group	SF EP SAN FRANCISCO EQUITY PARTNERS	ARDIAN	THE CARLYLE GROUP	ONWARD CAPITAL
Portfolio Company	AGILITY RETAIL GROUP	DIAM	array	pfi:InStore



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### Recent M&A Transaction Activity

Date	Target	Buyer	Target Description	Deal Metrics (\$US)
Mar-25			Leading provider of retail fixtures and custom store design solutions for grocery, quick service restaurant, convenience store, banking, and specialty retail environments	Enterprise Value (EV): \$24M - \$31M EV/Revenue: 1.0x - 1.29x EV/EBITDA: 6.0x - 7.75x
Jan-25			Designer and manufacturer of custom retail environments and fixtures serving global luxury, fashion, and lifestyle brands, known for high-end millwork and metalwork	n/a
Nov-24			Leader in engineering, manufacturing and assembly of standard and custom displays for the retail sector, including luxury retail, in addition to offering brand consulting, design, architecture and other ancillary services	Enterprise Value (EV): \$338M EV/EBITDA: 6.4x
Nov-24			Designs and manufactures high-end retail fixtures and displays for premium brands across fashion, beauty, and specialty retail sectors	n/a
Oct-24			Designs and manufactures custom fixtures, shelving, and retail environments for national retailers across grocery, pharmacy, and general merchandise sectors	n/a
Mar-24			Designs and manufactures custom fixtures, displays, and equipment primarily for the restaurant, supermarket, and convenience store industries	Enterprise Value (EV): \$50M EV/Revenue: 0.6x EV/EBITDA: 9.1x
Jul-23			Designer and manufacturer of customizable point-of-purchase displays and retail fixtures, including offering full-store build out merchandising solutions for leading specialty retailers and brands	n/a
Nov-22			Manufactures custom displays, signage, store décor, and fixtures for grocery stores, convenience stores, and specialty retailers	n/a
Jun-21			Manufactures custom retail fixtures and millwork for national retailers, with a focus on high-end materials and precision fabrication	Enterprise Value (EV): \$27M EV/Revenue: n/a EV/EBITDA: 4.5x
May-21			Manufacturer and retailer of produce displays, refrigeration fixtures, bakery cases, wine fixtures, floral displays, and specialty millwork	Enterprise Value (EV): \$90M EV/Revenue: 1.3x EV/EBITDA: 9.0x
May-21			Manufacturer of visual merchandising solutions to high-end cosmetic brands, delivering fully integrated store fixtures and merchandising displays	n/a
Oct-19			Designs and implements digital signage and media solutions for retail and corporate environments	n/a
Oct-18			Leader in engineering, manufacturing and assembly of standard and custom displays for the retail sector, including luxury retail, in addition to offering brand consulting, design, architecture and other ancillary services	Enterprise Value (EV): \$323M EV/Revenue: 0.6x EV/EBITDA: 6.8x

### Market Debriefs

Crosbie would be pleased to connect with you to further share our insights and learnings on the store fixture industry, M&A activity, strategic buyers, and valuation trends. Feel free to reach out to Richard Betsalel ([rbetsalel@crosbieco.com](mailto:rbetsalel@crosbieco.com) or 416-722-3567) to set up an introductory call.



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### Leading Independent Firm

- Independent investment banking firm focused on the middle market since 1978
- Experienced senior bankers
- Providing high quality advice to private companies and their owners
- Demonstrated international reach through Global M&A Partners, the world's leading partnership of investment banking firms on middle market transactions

M&A	Financing	Advisory
Company Sales	Equity	Valuations
Acquisitions & Divestitures	Mezzanine/Sub Debt	Fairness Opinions
MBOs	Specialty Debt Capital	Strategic Option Reviews
Distressed & Underperforming Situations	Acquisition Financing	Succession
Succession Transactions	Growth Capital	Shareholder Issues
Private & Public Companies	Recapitalizations	Financial Strategy

### Recent Transactions

**PICKARD Construction**

A leading telecom and electrical utility construction services business serving markets across Ontario has been acquired by

**CIEL CAPITAL**

A Toronto-based private equity firm

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**FOR REC**

An experience design company that has created some of the world's most successful leisure destinations has sold a majority stake to

**SSTe Sansei Technologies**

A Japanese-listed company

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**EEE** Eden Energy Equipment

Ontario's leading value-added distributor of energy-efficient HVAC equipment, accessories, and service parts has been sold to

**Sugar Maple Capital**

A private investment firm based in Canada

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**SILVER CRYSTAL GROUP**

A global leader in sports apparel customization & retail experience technology has been acquired by

**AVERY DENNISON**

A Fortune 500 company

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### Our Partners



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