

# 2024-25 Merger & Acquisition Activity Update

## KEY TAKEAWAYS

(Transactions between 2024-Present)

- 1

Retail dealmaking rebounded post-2023, with strategic acquirers leading activity across grocery, home improvement, and mass merchandise
- 2

Recent headline deals reflect a pivot toward defensive growth strategies, with operators prioritizing cost synergies, new channels, and geographic diversification to hedge against consumer softening and economic uncertainty
- 3

Despite macro headwinds, robust cash reserves and PE dry powder suggest retail M&A is poised to accelerate – though a more favorable interest rate environment remains a key catalyst

From June 2024 through mid-2025, global M&A activity showed signs of life after a sluggish 2023, with deal volume rebounding roughly 15% to \$3.5 trillion, per Bain & Co. This uptick, driven by renewed corporate confidence and strategic acquisitions in tech and industrials, lost momentum in early 2025 amid tariff reinstatements by the Trump administration and broader geopolitical volatility. In North America, where deals totaled \$421 billion in 1Q25 (58% of global value, per S&P Global), the pattern was similar: a cautious retreat from late 2024 highs as policy shifts and valuation gaps tempered enthusiasm. Against this backdrop, retail M&A has remained active across grocery, home improvement, mass merchandise, and specialty segments, with several headline-making transactions signaling shifts in strategy and market positioning. In the grocery sector, the \$24.6 billion Kroger/Albertsons merger was blocked in December 2024 by federal and state regulators citing antitrust concerns. This resulted in Albertsons and Kroger suing each other for termination fees and additional damages. Meanwhile, ALDI completed its acquisition of roughly 400 stores from Southeastern Grocers, expanding its U.S. presence.

In home improvement, Home Depot finalized its \$18.25 billion acquisition of SRS Distribution in June 2024, underscoring its commitment to serving professional customers such as roofers and landscapers. This transaction is the largest in the sector since Home Depot's acquisition of HD Supply in 2020. Not wanting to be left behind, Lowe's agreed to acquire Artisan Design Group (ADG) in April 2025, in a strategic move that aims to expand its own pro-offerings and compete more effectively with Home Depot. The deal, valued at \$1.30 billion, provides Lowe's with ADG's expertise in design, distribution, and installation services for interior finishes, allowing it to offer more comprehensive services to professional customers.

Mass merchandisers also saw strategic moves. Walmart completed its \$2.30 billion acquisition of Vizio in December 2024 to accelerate its advertising business via Vizio's SmartCast platform, further positioning itself against Amazon in the rapidly growing retail media segment.

Meanwhile, recent deal activity has gained momentum in several key retail categories. In the sporting-goods space, Dick's Sporting Goods announced a \$2.40 billion acquisition of Foot Locker expected to close in 2H25. The acquisition is aimed at bolstering Dick's presence in mall locations and international markets amid tightening consumer spending influenced by tariffs and economic pressure. Additionally, in department stores, the Nordstrom family and Mexican retailer Liverpool agreed to take prominent retailer Nordstrom private in a deal valuing the business at \$6.25 billion (including debt), scheduled to close in mid-2025. These deals signal a willingness among retailers to consolidate to adapt to evolving consumer behaviors and macroeconomic challenges.

Although headwinds remain, M&A sentiment has shown signs of strength going into 2H25. Private equity and strategic buyers continue to hold enormous pools of capital, with estimates ranging from \$1.2 trillion in unspent PE dry powder to roughly \$2 trillion available across private funds, according to Morgan Stanley. Despite stubbornly high interest rates, many dealmakers anticipate cuts later this year, which would help narrow valuation gaps and unlock pent-up demand. In addition, macroeconomic conditions are gradually improving. Central banks in the U.S. and Europe are hinting at rate stabilization, suggesting that after a period of rate cuts aimed at boosting economies, these central banks are now focused on maintaining current conditions and addressing the potential for further economic volatility. Additionally, there are expectations that regulatory environments may become more predictable and stable. On the flip side, geopolitical uncertainty, such as new tariffs, continue to inject caution into transactions. Furthermore, the private equity sector is grappling with a \$3.6 trillion portfolio of unsold assets, which is tying up capital and constraining fresh deal activity, according to Bain & Co. Nevertheless, niche sectors, particularly industrials, healthcare, software, and private credit, are showing resilience. Thus, while the broader M&A market remains cautious, pockets of activity are primed to pick up if interest rates ease and deal rationales remain strong.

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# Supermarket / Food Wholesale

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
DoorDash	Deliveroo	Pending	\$3.6 billion	DoorDash proposed acquiring British food-delivery company Deliveroo for £1.80 (\$2.40) per share, valuing Deliveroo at approximately £2.7 billion (\$3.6 billion). Deliveroo indicated it would recommend the offer if formalized.
Brookshire Grocery	Shoppin' Basket Locations	Pending	Not Disclosed	Brookshire Grocery will acquire Shoppin' Basket locations in four Texas towns. The stores will convert to Spring Market following brief closures starting in December. The Ballinger location will continue offering ACE Hardware products.
Weis Markets	Sunnyway Foods	Pending	Not Disclosed	Weis Markets will acquire Sunnyway Foods, a two-store grocer in Pennsylvania. The stores will be converted to the Weis banner. Weis operates nearly 200 stores across five states.
SpartanNash	Markham Enterprises	Pending	Not Disclosed	SpartanNash agreed to acquire Michigan-based Markham Enterprises, which includes three convenience stores and a fuel distribution business. Terms were not disclosed. This follows recent acquisitions of Fresh Encounter and Metcalfe's Market.
SpartanNash	Fresh Encounter	Pending	Not Disclosed	SpartanNash will acquire Fresh Encounter, a 49-store grocery operator in OH, IN, and KY. Fresh Encounter has been a SpartanNash distribution customer for 58 years. The deal will expand SpartanNash's store count by 33% to nearly 200.
Pro Food Systems	Moser's Foods	Apr-25	Not Disclosed	Pro Food Systems (PFSbrands) acquired Missouri-based Moser's Foods, which operates eight locations. PFSbrands also runs Champs Chicken, Hangar 54 Pizza, and Hot Mex Express.
Coborn's	Two family-owned Kessler's grocert stores	Apr-25	Not Disclosed	Coborn's acquired two Kessler's grocery stores in South Dakota. Both locations will retain their name. After this deal and a new store opening in fall 2025, Coborn's will have 80 grocery stores in six states.
C&S Wholesale Grocers	Southeastern Grocers Inc./ Winn Dixie	Feb-25	Not Disclosed	A consortium led by C&S Wholesale Grocers and SEG's CEO acquired Southeastern Grocers from ALDI U.S., including 170 Winn-Dixie and Harveys stores, plus about 170 liquor stores. Operations will continue under the consortium.
Wonder	Grubhub	Jan-25	\$650 million	Wonder acquired Grubhub for \$650 million from Just Eat Takeaway.com (JET). Wonder operates 28 food hall locations and plans to expand to 90 next year.
Bozzuto	Roche Bros	Nov-24	Not Disclosed	Bozzuto's acquired a 51% stake in Roche Bros. Supermarkets. The two companies have had a long supplier relationship. Roche Bros. will retain leadership and day-to-day operations.
BlueTriton Brands	Primo Water	Nov-24	Not Disclosed	BlueTriton Brands merged with Primo Water in an all-stock deal. The combined business is expected to generate \$6.5 billion in revenue and \$1.5 billion in EBITDA, with \$200 million in projected synergies.
Wakefern	Di Bruno Bros.	Oct-24	Not Disclosed	Wakefern acquired the Di Bruno Bros. branded specialty food product portfolio and trademark. Retail locations were separately acquired earlier in the year by a Wakefern-affiliated operator. Wakefern plans to grow the brand's reach through its member stores and wholesale network.
FEMSA	Delek US Holdings	Sep-24	\$385 million	FEMSA acquired Delek US Retail for \$385 million, including inventories.
GrubMarket	FreshGoGo	Aug-24	Not Disclosed	GrubMarket acquired FreshGoGo, an Asian grocery and specialty food delivery platform founded in 2017. FreshGoGo operates a warehouse, a vehicle fleet, and 200+ pickup spots in 25 states. It serves 200K+ customers and offers 6,000+ SKUs.
The Jim Pattison Group	Save Mart	Jun-24	~\$700 million	The Jim Pattison Group acquired Save Mart for an estimated \$700 million from Kingswood Capital. The new owner has significant grocery operations in Canada and also owns Roth's Fresh Markets in Oregon. Save Mart's management team will remain.
SpartanNash	Metcalfe's Market	Apr-24	Not Disclosed	SpartanNash acquired three-store chain Metcalfe's Market in Wisconsin, expanding its footprint in the state to 11 stores.
Maison Solutions	Lee Lee International Supermarkets	Apr-24	\$22.2 million	Maison Solutions acquired Lee Lee International Supermarkets for \$22.2 million (\$7 million upfront + note). The three-unit Arizona chain is expected to double Maison's revenue to approximately \$140 million.
Grocery Outlet	United Grocery Outlet	Apr-24	Not Disclosed	Grocery Outlet completed its acquisition of United Grocery Outlet, adding 40 stores and a distribution center across six southeastern states.
Tops Friendly Markets	Supermarket Management	Apr-24	Not Disclosed	Tops Friendly Markets acquired five stores from franchise partner Supermarket Management. The locations include four Tops and one Tops Xpress in the Buffalo, NY area.
ALDI	Southeastern Grocer's (SEG)	Mar-24	Not Disclosed	ALDI acquired SEG's grocery business (400 Winn-Dixie and Harveys stores). A phased conversion to ALDI format will begin mid-2024; 50 stores will convert by late 2024.
Fresco Retail Group, LLC	Fresco y Más	Jan-24	Not Disclosed	SEG completed the sale of 28 Fresco y Más stores to Fresco Retail Group as part of a broader divestment.

# Convenience

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Alimentation Couche-Tard	Seven & i Holdings	Pending	Not Disclosed	Alimentation Couche-Tard signed a non-disclosure agreement with Seven & i Holdings, the parent of 7-Eleven, to progress with potential acquisition transaction discussions, facilitate due diligence, and collaborate on plans to engage with regulators. There can be no assurance that these discussions will result in a transaction.
BreakTime Corner Market	39 Minit Mart locations	Pending	\$38 million	BreakTime Corner Market agreed to buy 39 Minit Mart stores in Illinois from EG America for \$38 million. After closing, the stores will be rebranded as BrakeTime with updated merchandise. Founded in 2004, BTCM has grown through acquisitions, including 48 CEFCO stores in 2022 and 23 Loaf 'N Jug stores this summer. BTCM now operates over 300 gas and convenience stores under the BrakeTime and Corner Market brands across multiple states.
Alimentation Couche-Tard	GetGo Café + Markets	Pending	\$1.60 billion	Alimentation agreed to acquire GetGo from Giant Eagle Inc. for \$1.6 billion. GetGo operates 270 convenience stores and fuel stations across five states. The deal, expected to close in H1 2025, is subject to regulatory approval and will be financed with cash and credit facilities.
AMCON Distributing	Arrowrock Supply	Jan-25	\$6.1 million	The acquisition strengthened AMCON's presence in the Intermountain West region, with operations continuing from Arrowrock's Boise distribution center.
Alimentation Couche-Tard	Retail assets of Hutchinson Oil Company	Jan-25	Not Disclosed	Alimentation acquired 20 company-owned, company-operated convenience retail and fuel sites under the Hutch's brand and one land bank, expanding its footprint into Oklahoma and Kansas, its 47th and 48th states of operation.
Stewart's Shops	Jolley Associates	Oct-24	Not Disclosed	Stewart's Shops acquired Vermont-based Jolley Associates, which operates 45 stores across Vermont, New York, and New Hampshire, for an undisclosed amount. Stewart's runs 360 stores in New York and Vermont.
AMCON Distributing	Richmond Master Distributors Inc.	Jun-24	\$6.6 million	Richmond Master Distributors is a wholesale distributor supplying convenience stores operating in Illinois, Indiana and Michigan.
AMCON Distributing	Burklund Distributors	Apr-24	\$20.9 million	Burklund Distributors is a wholesale distributor of cigarettes, cigars, candy, grocery, beverages, snacks, and other related products and services, located in East Peoria, IL. The Company serves Burklund customers from Burklund's East Peoria and Fairview Heights, IL distribution centers.
Further Point Enterprises	Six Foxtrot locations	Apr-24	Not Disclosed	Further Point Enterprises, which acquired \$2.2 million of Foxtrot Market's non-real estate assets earlier in the year, signed leases for six Chicago locations, per a May 31 court filing. Foxtrot's former parent, Outfox Hospitality, ceased operations on April 23, 2024, closing 33 stores across Chicago, Austin, Dallas, and Washington D.C. The six leased stores are part of 15 locations (10 Chicago, 3 Dallas, 2 Austin) whose assets Further Point bought; real estate was excluded from the sale.
7-Eleven	Sunoco	Apr-24	\$950 million	7-Eleven completed its purchase of 204 stores from Sunoco, including Stripes convenience stores and 123 Laredo Taco Company restaurants in West Texas, New Mexico, and Oklahoma. With this acquisition, 7-Eleven now owns all Stripes and Laredo Taco Company locations in the U.S.



# Restaurants

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
First Watch	15 Franchised Restaurants	Pending	\$49 million	First Watch will acquire 15 franchised units and one in development in NC and SC for \$49 million. The deal includes development rights for both states and is expected to close by mid-April 2025.
McDonald's Corp	Alonyal Limited	Pending	Not Disclosed	McDonald's will acquire Alonyal Limited, operator of 225 locations in Israel. The deal is expected to close in the coming months.
Roark Capital	Dave's Hot Chicken	Jun-25	\$1 billion	Roark has acquired Dave's Hot Chicken in a deal valued at \$1 billion, with an aim to take Dave's public potentially within three to five years. At the time of the acquisition, Dave's had 315 locations (almost all franchised) and another 175 are expected to open in FY25, including more locations in non-traditional spaces, such as airports and college campuses. Dave's FY24 system-wide revenue was about \$617 million. Dave's management team will remain in place and the Company will operate independently of Roark's other restaurant chains under GoTo Foods (Auntie Anne's, Carvel, Cinnabon, etc.) and Inspire Brands (Arby's, Sonic, Dunkin', etc.).
Vinci Partners Investments Ltd.	Bloomin' Brands Brazil Operations	Dec-24	\$225.3 million	Bloomin' Brands sold a 67% stake in its Brazil operations to Vinci Partners for ~\$225 million. \$117 million was paid at close; the rest is due in one year. The buyer and seller hold mutual options on the remaining 33% starting in 2028.
Darden Restaurants	Chuy's	Oct-24	\$605 million	Darden acquired Chuy's Holdings for \$605 million. The deal was funded with senior notes and approved by shareholders. Chuy's will operate as a Darden subsidiary.
Elite Restaurant Group	MOD Pizza	Jul-24	Not Disclosed	Elite Restaurant Group acquired MOD Pizza, a fast-casual chain with ~500 units across the U.S. and Canada.
Restaurant Brands International	Carrols Restaurant Group	May-24	\$1 billion	RBI acquired Carrols, its largest BK franchisee, for approximately \$1 billion. Carrols operates 1,023 BKs and 59 Popeyes. RBI will invest \$500 million to remodel 600+ locations and re-franchise most stores.
Roark Capital	Subway	Apr-24	\$9.6 billion	Roark Capital acquired Subway for approximately \$9.6 billion. Subway operates over 37,000 restaurants globally.
Flatheads LLC	Tijuana Flats	Apr-24	Not Disclosed	Flatheads acquired Tijuana Flats, which filed for Chapter 11 bankruptcy and closed 11 restaurants. The deal follows a strategic review started in 2023.
Blackstone	Tropical Smoothie Café	Apr-24	\$2 billion	Blackstone acquired Tropical Smoothie Café for \$2 billion. The brand operates 1,400+ locations.
Flynn Group	26 Applebee's restaurants from Doherty Enterprises	Apr-24	Not Disclosed	Flynn Group acquired 26 Applebee's restaurants in FL and GA from Doherty Enterprises. The deal includes a development plan for 25 new U.S. locations over seven years.
Doherty Enterprises	Apple Metro	Jan-24	Not Disclosed	Doherty Enterprises acquired 21 Applebee's units in the NYC area from Apple Metro. It now owns 104 Applebee's restaurants and 160 franchises across multiple banners.
Dawn Foods	Royal Steensma	24-Jan	Not Disclosed	Dawn Foods acquired Royal Steensma, a Dutch bakery ingredients firm with four plants in the Netherlands and one in Thailand.

# Foodservice

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Colabor Group	Alimplus Inc.	Jun-25	\$49.75 million	Colabor Group has acquired certain food distribution assets from Alimplus, as well as all shares of Tout-Prêt, a Quebec-based specialist in cut fruits and vegetables. The company also signed a six-year distribution agreement with four Groupe Mayrand Alimentation Inc. stores. Combined, these assets and the agreement generated about \$225 million in annual sales in FY24.
US Foods	Jake's, Inc. (Jake's)	Jan-25	\$92 million	US Foods acquired Jake’s Finer Foods, a Texas-based food distributor serving restaurants, schools, grocers, and more. Jake’s operates a 230,000 sq. ft. warehouse in Houston, TX.
Performance Food Group	Cheney Brothers	Oct-24	\$2.1 billion	Performance Food Group acquired Cheney Brothers for \$2.1 billion, enhancing its Southeast presence. The deal adds specialty and broadline facilities and targets \$50 million in synergies by year three.
Peformance Food Group	José Santiago	Jul-24	\$574 million	PFG acquired José Santiago, a Puerto Rico-based foodservice distributor, for \$574 million, expanding into the Caribbean.
Greco and Sons (Sysco)	Jacmar Foodservice Distribution	May-24	Not Disclosed	Greco and Sons acquired Jacmar Foodservice assets, including a 232,000 sq. ft. facility in CA and customer contracts in the Italian restaurant segment.
US Foods	IWC Food Service	Apr-24	\$220 million	US Foods acquired IWC Food Service for \$220 million, expanding into Tennessee and the Southeast. IWC has \$200 million in sales and roughly 220 employees.
Colabor Group	Beaudry & Cadrin	24-Mar	Not Disclosed	Colabor Group acquired Beaudry & Cadrin’s Quebec foodservice operations and inventories, representing \$15 million in annual revenue.
Navis Food Partners	Prime Source Foods	Mar-24	Not Disclosed	Navis Food Partners acquired Prime Source Foods, a protein-focused distributor with \$350 million in sales and three distribution centers in New England and Eastern NY.

# Mass Merchandisers / Deep Discount

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Brigade Capital Management & Macellum Capital	Family Dollar	Jun-25	Not Disclosed	In March 2025, Dollar Tree agreed to sell its Family Dollar business (approximately 7,650 stores) for \$1.01 billion, following several strategic reviews of the asset.
Kontoor Brands	Helly Hansen (Canadian Tire)	May-25	C\$1.28 billion	Kontoor Brands acquired Helly Hansen from Canadian Tire for C\$1.28 billion. CTC will use proceeds to reduce debt, repurchase shares, and invest in core retail operations. CTC will continue to sell Helly Hansen products under a multi-year supply deal.
Symbotic	Advanced Systems and Robotics business (Walmart)	Feb-25	Not Disclosed	Symbotic acquired Walmart's Advanced Systems and Robotics business and signed a related automation development and deployment agreement.
Variety Wholesalers	Big Lots	Jan-25	Not Disclosed	Variety Wholesalers acquired 219 Big Lots stores as well as the IP and distribution assets of Big Lots as part of Big Lots liquidation. Stores were reopened after 'resets' in April - June 2025.
Walmart	Vizio	Dec-24	\$2.3 billion	Walmart acquired Vizio for \$2.3 billion to expand its media business, Walmart Connect. The deal was approved by Vizio's board and 89% of shareholders.
Carmila (Carrefour)	Galimmno	Jul-24	Not Disclosed	Carmila acquired a 93% stake in Galimmno, which owns 52 shopping centers next to Cora stores recently acquired by Carrefour.
Carrefour	Cora and Match	Jul-24	€1.05 billion	Carrefour acquired Cora and Match banners in France for €1.05 billion. The purchase includes 60 hypermarkets, 115 supermarkets, and associated real estate assets. 2022 sales were €5.2 billion.



# Drug Retail / Wholesale

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
CVS Health	Rite Aid locations	Pending	Not Disclosed	In May 2025, CVS Health agreed to acquire 64 Rite Aid stores in Idaho, Oregon, and Washington, along with the prescription files of 625 Rite Aid pharmacies across 15 states, as part of Rite Aid's bankruptcy liquidation.
Sycamore Partners	Walgreens Boots Alliance	Pending	\$10 billion	Sycamore Partners will acquire Walgreens Boots Alliance for \$10 billion in cash (\$11.45/share). The transaction values WBA at up to \$23.7 billion including debt.
University of California, Irvine	Tenet Healthcare	Pending	\$975 million	UC Irvine will acquire Tenet's Pacific Coast Network for \$975 million; it will become part of UCI Health.
McKesson Corporation	Community Oncology Revitalization Enterprise Ventures, LLC (Core Ventures)	Jun-25	\$2.49 billion	McKesson acquired 70% of Core Ventures, a services organization for oncology, for \$2.49 billion. FCS physicians retain a minority stake.
Cardinal Health	Advanced Diabetes Supply Group (ADSG)	Apr-25	\$1.1 billion	Cardinal Health acquired Advanced Diabetes Supply Group for \$1.1 billion to expand its at-home diabetes services.
McKesson Corporation	PRISM Vision Holdings	Apr-25	\$850 million	McKesson acquired 80% of PRISM Vision Holdings, a retina and ophthalmology group, for \$850 million. Physicians retain 20%.
Morris & Dickson	Presa Solutions	Apr-25	Not Disclosed	Morris & Dickson acquired pharmaceutical 3PL Presa Solutions to expand logistics services. Terms undisclosed.
Wellvana	CVS Health's MSSP business	Mar-25	Not Disclosed	Wellvana acquired CVS's MSSP business in an all-stock deal. CVS takes minority stake. Combined platform serves approximately one million Medicare patients.
Henry Schein	Acentus	Jan-25	Not Disclosed	Henry Schein acquired CGM supplier Acentus (Tampa, FL), which generated \$35 million in revenue.
Cencora	Retina Consultants of America (RCA)	Jan-25	\$4.6 billion	Cencora will acquire Retina Consultants of America for \$4.6 billion to enhance its specialty medicine footprint.
Birch Hill Equity Partners	Rexall and Well.ca (McKesson Corporation)	Dec-24	Not Disclosed	McKesson sold Rexall and Well.ca to Birch Hill Equity Partners.
Cardinal Health	Integrated Oncology Network (ION)	Dec-24	\$1.1 billion	Cardinal Health acquired oncology care network ION for \$1.1 billion, covering 50+ practices and over 100 providers.
Elevance Health	Kroger's Specialty Pharmacy Business	Oct-24	Not Disclosed	Kroger sold its specialty pharmacy business to Elevance Health. In-store clinics and retail locations not included.
Aurelius Investment Advisory	The Body Shop (Natura & Co.)	Jul-24	\$254.3 million	Aurelius Investment acquired The Body Shop from Natura for \$254.3 million. Natura had owned the brand since 2017.
Cardinal Health	Specialty Networks	Mar-24	\$1.2 billion	Cardinal acquired specialty provider platform Specialty Networks for \$1.2 billion to expand its GPO services.
MedImpact Healthcare Systems	Elixir (Rite Aid)	Feb-24	\$610.5 million	Rite Aid sold Elixir PBM to MedImpact for \$610.5 million as part of its Chapter 11. \$14.4 million is escrowed.

# Housewares / Furnishings

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Lyons Trading Company	Zulily (Beyond)	Mar-25	\$5 million	Lyons Trading Company, operator of Proozy.com, acquired Zulily from Beyond for \$5 million. Beyond retains a 25% stake. The deal follows Beyond's earlier March 2024 acquisition of Zulily's IP for \$4.5 million.
Beyond	BBBY	Feb-25	\$5 million	Beyond acquired Buy Buy Baby brand rights and related assets from BBBY Acquisition Co. for \$5 million. The deal includes IP, data, and content. A revenue-sharing arrangement begins in 2026.
Tempur Sealy International	Mattress Firm Group	Feb-25	\$5 billion	Tempur Sealy acquired Mattress Firm for \$5 billion using stock and cash. The firm will rebrand as Somnigroup International and operate Mattress Firm, Dreams, and Tempur Sealy as decentralized units. 73 Mattress Firm stores will be divested.
Indo Count Global Inc	Wamsutta from Bed Bath and Beyond	Apr-24	\$10.3 million	Indo Count acquired Wamsutta from Beyond for \$10.3 million plus assumed liabilities. Beyond had previously acquired the brand in 2023 as part of a \$21.5 million Bed Bath & Beyond IP package.
Conn's	W.S. Badcock LLC	Jan-24	Not Disclosed	Conn's acquired W.S. Badcock LLC in an all-stock deal. Badcock becomes a wholly owned subsidiary, with Conn's issuing preferred shares convertible to non-voting stock. Shareholder approval is pending.



# Home Improvement / Building

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Lowe's Companies	Artisan Design Group (ADG)	Pending	\$1.325 billion	Lowe's to acquire Artisan Design Group (ADG) for \$1.325 billion from The Sterling Group. ADG provides design, distribution, and installation services for interior surfaces across 132 locations in 18 states. Deal is expected to close in 2Q25.
Sherwin-Williams	BASF's Brazilian architechatural paints business	Pending	\$1.15 billion	Sherwin-Williams to acquire BASF's Suvinil paint business in Brazil for \$1.15 billion. Suvinil to join Sherwin's Consumer Brands Group. Deal expected to close 2H25, pending regulatory approval.
QXO	Beacon Roofing Supply, Inc.	Apr-25	\$11 billion	QXO acquired Beacon Roofing Supply for \$11 billion, making it the largest public distributor of roofing and building products in the U.S. Beacon is now a wholly-owned QXO subsidiary.
Patrick Industries	Medallion Instrumentation Systems, LLC	Feb-25	Not Disclosed	Patrick Industries acquired Medallion Instrumentation Systems, a provider of vehicle electronics for marine, RV, and military markets, with \$38 million in 2024 revenue.
Tractor Supply	Allivet	Dec-24	Not Disclosed	Tractor Supply acquired Allivet, an online pet pharmacy, expanding its total addressable market by \$15 billion.
Home Depot	SRS Distribution Inc.	Jun-24	\$18.25 billion	Home Depot completed its \$18.25 billion acquisition of SRS Distribution, enhancing its offerings to pro customers.
Beacon Roofing Supply	Smalley & Company	May-24	Not Disclosed	Beacon acquired Smalley & Company, a specialty roofing distributor with 11 locations across six western states.
Beacon Roofing Supply	General Siding Supply	Apr-24	Not Disclosed	Beacon acquired General Siding Supply, which serves Midwest contractors from four branches in Omaha, NE.
Do It Best	United Hardware	Apr-24	Not Disclosed	Do it Best acquired United Hardware, a distributor serving over 700 Hardware Hank stores in the Midwest. Stores will retain independent branding.
Beacon Roofing Supply	Metro Sealent & Waterproofing Supply	Feb-24	Not Disclosed	Beacon acquired Metro Sealant & Waterproofing Supply, which has three branches in VA and MD.
Heritage Pool Supply Group	Custom Distribution, Inc.	Feb-24	Not Disclosed	Heritage Pool Supply acquired Minneapolis-based Custom Distribution, a wholesale distributor of pool and spa products.
Beacon Roofing Supply	Roofers Supply of Greenville	Feb-24	Not Disclosed	Beacon acquired Roofers Supply of Greenville, with two commercial roofing branches in NC.
MSC Industrial Supply	KAR Industrial	Jan-24	Not Disclosed	MSC acquired Canada-based KAR Industrial, a distributor of metalworking tools and accessories.

# Department Stores / Apparel / Footwear

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
3G Capital	Skechers	Pending	Not Disclosed	3G Capital will acquire Skechers for \$63/share or a mixed option (\$57 + private equity unit). The deal, expected to close in 3Q25, takes Skechers private and is financed by cash and JPMorgan debt.
Caleres	Stuart Weitzman	Pending	\$105 million	Caleres will acquire luxury footwear brand Stuart Weitzman from Tapestry for \$105 million. Funded through its credit facility, the deal is expected to close summer 2025.
J.C. Penney and Sparc Group	Catalyst Brands	Jan-25	Not Disclosed	JCPenney and SPARC Group announced that they have merged to form a new organization, Catalyst Brands. The merger brings together SPARC Group's brands Aéropostale, Brooks Brothers, Eddie Bauer, Lucky Brand and Nautica with JCPenney and its exclusive private brands, including Stafford, Arizona and Liz Claiborne. In addition, Catalyst Brands has sold the U.S. operations of Reebok and is exploring strategic options for the operations of Forever 21
Saks Global (HBC)	Neiman Marcus Group (NMG)	Dec-24	\$2.70 billion	Saks Global acquired Neiman Marcus Group for \$2.7 billion, forming a luxury portfolio that includes Saks, Bergdorf Goodman, and OFF 5TH. Financing included \$2.2 billion in senior notes, equity from Amazon, ABG, Salesforce, and others.
Iconix International and Hilco	Delta Apparel (Salt Life Parent)	Oct-24	\$38.7 million	Iconix and Hilco acquired Salt Life and its assets from bankrupt Delta Apparel for \$38.7 million. Hilco is managing liquidation; Iconix will relaunch the brand as an ecommerce and wholesale business.
Authentic Brands Group	Champion	Sep-24	\$1.2 billion	Authentic Brands will acquire Champion from HanesBrands for \$1.2 billion (up to \$1.5 billion with earnouts). Champion will be moved to a licensing model; the deal closes in 2H24.
Affiliate of Lotte Plaza Market	One furniture and mattress storer	Sep-24	\$13 million	Macy's sold a 50,000 sq. ft. furniture store in Pembroke Pines, FL to a Lotte Plaza affiliate for \$13 million. Macy's will lease back the location.
WHP Global, Simon Property Group, and Brookfield Properties	Express	Jun-24	Not Disclosed	WHP Global, Simon, and Brookfield were named stalking horse bidder for Express' assets. Deal could preserve approximately 400 of 584 pre-bankruptcy stores.
FullBeauty Brands	Dia & Co.	Apr-24	Not Disclosed	FullBeauty Brands acquired Dia & Co., an online size-inclusive marketplace. Key team members joined FullBeauty, and Dia becomes its third acquisition in a year.
Shoe Carnival	Rogan's Shoes	Feb-24	\$45 million	Shoe Carnival acquired Rogan's Shoes for \$45 million, gaining 28 stores. The deal is expected to be earnings accretive with \$1.5 million in synergies. Store count now 429, aiming for 500+ by FY28.
Mithaq Capital	The Children's Place	Feb-24	Not Disclosed	On February 15, 2024, The Children's Place announced that Mithaq Capital, a Saudi investment firm, had acquired about 54% of its outstanding shares. Since then, the company has secured \$78.6 million in unsecured subordinated loans from Mithaq and, on April 17, 2024, closed an additional \$90 million unsecured subordinated term loan to repay its \$50 million term loan and support working capital. On May 2, 2024, the company also entered a commitment letter with Mithaq for a \$40 million senior unsecured credit facility.
Sycamore Partners	Chico's	Jan-24	\$1 billion	Sycamore Partners acquired Chico's for \$7.60 per share in an all-cash deal worth about \$1 billion. Chico's shares have stopped trading and are no longer listed on the NYSE. At the same time, KnitWell Group, which owns Ann Taylor, LOFT, and Talbots, added Chico's, White House Black Market, and Soma to its portfolio.
Leonard Green & Partners, General Atlantic, HPS Partners, Jasper Ridge Partners, and Temasek Holdings	Simon Property Group's approximate 10% stake in Authentic Brands	Early 2024	\$1.2 billion	Simon Property Group (SPG) sold its 10% stake in Authentic Brands for approximately \$1.20 billion. The companies remain partners through their joint venture SPARC Group. The buyers of Simon's shares included Leonard Green & Partners, General Atlantic, HPS Partners, Jasper Ridge Partners and Singaporean sovereign wealth fund Temasek Holdings.



# Sporting Goods

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Dick's Sporting Goods	Foot Locker	Pending	\$2.4 billion	Dick's Sporting Goods will acquire Foot Locker for \$2.4 billion in cash and stock. Foot Locker will operate as a standalone unit, with Dick's targeting growth in premium footwear sales.
Tim Gu	Mountain Equipment Company	25-May	Not Disclosed	Mountain Equipment Company (MEC) has confirmed it has been acquired by a group of private Canadian investors led by Tim Gu. MEC management participated in the buyout.
CSC Generation Enterprise	Backcountry.com	Sep-24	Not Disclosed	CSC Generation acquired Backcountry.com; terms were not disclosed.
Kohlberg Kravis Roberts & Co. L.P. (KKR)	Varsity Brands	Aug-24	\$4.75 billion	KKR acquired Varsity Brands for \$4.75 billion. Varsity has a long history of private equity ownership, including Bain, Charlesbank, and Partners Group.
JD Sports Fashion PLC	Hibbett	Jul-24	\$1.1 billion	JD Sports will acquire Hibbett for \$1.1 billion. Hibbett will operate as part of JD's brand portfolio and remain based in Birmingham, AL.
Vail Resorts	Remontées Mécaniques Crans Montana Aminona	May-24	CHF 118.5 million	Vail Resorts acquired Crans-Montana Mountain Resort for CHF 118.5 million. Plans include CHF 30 million in upgrades over five years, including foodservice and snowmaking improvements.
	SportLife AG			
	Crans-Montana Mountain Resort			
Orlando Capital V & Others	Tennis-Point (Signa Sports)	Jan-24	Not Disclosed	In February 2024, Tennis-Point GmbH—a subsidiary of Signa Sports United Group, which filed for insolvency in October 2023—was acquired by a consortium led by private equity fund Orlando Capital V, along with the company's founder and current Managing Director, Christian Miele. The assets, including operations in France and the USA, employ around 700 people, with nearly 400 based in Germany. Financial details of the deal were not disclosed.
Camping World	Ashley Outdoors	Jan-24	Not Disclosed	Camping World announced it has acquired Ashley Outdoors in Salem, AL. This location is part of the company's plan to add 15 dealerships in 1Q24 through new openings and previously announced acquisitions.
Decathlon	Bergfreunde (Backcountry)	Jan-24	Not Disclosed	Backcountry sold its European subsidiary, Bergfreunde, to French sporting goods retailer Decathlon. The sale aligns with Decathlon's plan to expand its presence and offer a wider range of outdoor solutions in the region. Backcountry said the decision will help it reduce leverage and focus on strengthening its core North American business.

# Auto Parts Retail / Wholesale

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Genuine Parts Company	Motor Parts & Equipment Corp	Apr-24	Not Disclosed	Genuine Parts Company acquired Motor Parts & Equipment Corp., a Rockford, IL-based distributor and the largest independent NAPA Auto Parts store operator, with 181 locations across six Midwestern states.
O'Reilly Automotive	Groupe Del Vasto	Jan-24	Not Disclosed	O'Reilly Automotive acquired Groupe Del Vasto, which operates as Vast-Auto Distribution. The company runs two distribution centers, six satellite warehouses, and supports 23 stores and numerous independent partners.



# Toys / Books / Movies

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Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Trilogy Investments L.P.	Indigo Books & Music	Apr-24	CAD \$41.9 million	Trilogy Investments L.P. acquired Indigo Books & Music for CAD \$41.9 million. Trilogy already owns 60.6% of shares.

# Office / Electronics

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Gamut Capital Management	Dex Imaging	Pending	Not Disclosed	Gamut Capital Management will acquire managed print services provider DEX Imaging from Staples. The deal is subject to standard closing conditions.
CDW	Mission Cloud Services Inc.	Dec-24	Not Disclosed	CDW acquired Mission Cloud Services to expand its AWS-focused cloud and software engineering capabilities. Terms were not disclosed.
IQVentures Holdings, LLC	The Aaron's Company	Oct-24	\$504 million	IQVentures Holdings acquired The Aaron's Company for \$504 million (\$10.10/share), a 34% premium to its prior closing price.
TD SYNnex	Cokeva	Jan-24	Not Disclosed	TD SYNnex (via Shyft Global) acquired IT repair and refurbishment firm Cokeva, adding a 220,000 sq. ft. facility in Roseville, CA.



# Specialty Stores / E-commerce

Purchaser	Acquisition	Transaction Date	Purchase Price	Additional Details
Kingswood Capital Management, LP and Performance Investment Partners, LLC.	The Vitamin Shoppe	May-25	\$193.5 million	Following its Chapter 11 filing last year, Franchise Group sold nearly all assets of The Vitamin Shoppe—including 635 stores, its online platform, and loyalty programs—to Kingswood Capital Management and Performance Investment Partners for \$193.5 million in cash, plus assumed liabilities.
Upbound Group	Brigit	Feb-25	\$460 million	Upbound Group acquired financial wellness platform Brigit for \$460 million, adding approximately 2 million customers and expanding its active user base to four million.
PureGym Ltd.	Blink Fitness	Feb-25	\$121 million	PureGym acquired Blink Fitness operations for \$121 million, expanding its presence in NY and NJ and assuming certain liabilities.
Gonher	Sam Ash Music	Jul-24	\$15.2 million	Mexican retailer Gonher acquired most of Sam Ash Music’s assets out of bankruptcy for \$15.2 million.
Fitness International, LLC	Xsport Fitness	Jul-24	Not Disclosed	LA Fitness parent acquired XSport Fitness, adding 35 locations. Plans include investment and rebranding under existing banners.