

# Strategic acquisition in line with consolidation trend in retail sector

DEAL FLASH | BUSINESS SUPPORT SERVICES | APRIL 2025

## DEAL SNAPSHOT

The acquisition of Canada's Best Store Fixtures (CBSF) has been successfully completed by LSI Industries to expand its capabilities, geographic reach and market presence, particularly in Canada. CBSF's expertise and customer relationships complement LSI's portfolio, creating opportunities for cross-selling and supporting growth in the grocery, quick service restaurant (QSR) and specialty retail sectors.

CBSF specializes in designing, manufacturing and installing custom retail environments. The company offers a comprehensive range of services, including fixture production, millwork, metal fabrication and project management, catering to major retailers across Canada. Known for delivering high-quality, tailored solutions that enhance brand experience and optimize store functionality, CBSF has earned a strong reputation. With a skilled workforce and state-of-the-art manufacturing capabilities, it has become a trusted partner for national retail chains, grocery stores and convenience stores.

Headquartered in Cincinnati, LSI is a publicly held company traded on the NASDAQ Stock Exchange under the symbol LYTS. It manufactures advanced lighting, graphics and display solutions for strategic vertical markets. Its American-made products, including non-residential indoor and outdoor lighting, print graphics, digital graphics, and refrigerated and custom displays, help create value for customer brands and enhance the consumer experience. LSI also provides comprehensive project management services to support large-scale product rollouts. With approximately 1,900 people across 16 manufacturing plants in the USA and Canada, LSI is a leading player in its industry.

“Oaklins’ team in Canada provided invaluable guidance and support throughout the entire transaction process, which resulted in us finding the ideal partner in LSI Industries. Their hands-on approach and commitment to achieving the best outcome ensured a seamless transaction that positions Canada’s Best Store Fixtures for continued growth. We greatly appreciate their professionalism and dedication.”

**BUD MORRIS AND LUISA LOFFREDA**  
CO-FOUNDERS  
CANADA'S BEST STORE  
FIXTURES

## OAKLINS WAS INSTRUMENTAL IN FACILITATING THIS DEAL

Oaklins' team in Canada was retained by the shareholders of CBSF to sell their business through an extensive canvassing of the North American market. The team acted as the sole sell-side financial advisor for this transaction.



## MARKET TRENDS & DEAL DRIVERS

The retail sector is undergoing significant transformation, driven by evolving consumer expectations, digital integration and the demand for more engaging in-store experiences. As retailers seek to differentiate themselves in an increasingly competitive landscape, there is a growing emphasis on store design, branding and operational efficiency. This has fueled demand for turnkey fixture solutions that streamline store development while enhancing customer engagement.

In particular, North American retailers are investing in flexible, scalable and cost-effective store environments that can adapt to changing trends, including omnichannel retailing and experiential shopping. As a result, companies that provide end-to-end fixture solutions — including design, engineering, manufacturing, and installation — are increasingly attractive to strategic and financial buyers.

The acquisition of Canada's Best Store Fixtures reflects a broader trend of consolidation in the retail fixture and display sector. Strategic acquirors are looking to expand their capabilities, geographic reach and service offerings to provide fully integrated solutions to retailers. In this case, LSI Industries' acquisition of CBSF strengthens its position in the North American retail market, enhances its turnkey capabilities, and aligns with its growth strategy of expanding beyond lighting and digital signage into comprehensive store solutions.

## M&A VALUATION ASPECTS

Canada's Best Store Fixtures has been acquired for an all-cash purchase price of US\$24 million at closing, with a potential performance-based earnout payment of an additional US\$7 million for a total purchase price of up to US\$31 million.

The purchase price at closing, excluding the performance-based earnout payment, implies an EV/EBITDA multiple of ~6x based on the annual average of CBSF's trailing two-year EBITDA.



## TALK TO OUR ADVISORS



✉ **BLAIR AGNEW**

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Blair has more than 25 years of experience in advising clients on M&A and corporate finance. His key areas of expertise are business services, telecommunications services, financial services, consumer products and building products. His clients have ranged from large multinational organizations to small- and mid-cap Canadian public companies and privately owned enterprises. Recent transactions he has advised on include the sale of Bruce Telecom to Windsor Private Capital, and the sale of Skytec Rentals to Simplex Equipment Rental.



✉ **JONATHAN D. SHERMAN**

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Jonathan has more than 20 years of experience in sourcing and negotiating M&A transactions, structuring debt and equity financing, and providing strategic advice to management teams and boards of directors on organic and acquisition-led corporate development and value creation initiatives. His key areas of expertise are consumer & retail, food & beverage and private equity. He has been involved in M&A transactions in both Canada and the USA, including for E.D. Smith & Sons, Northcoast Processing, Kenra and Petra Pet (dba Beefeaters). Jonathan has also advised private equity clients, and consulted for and served on two boards of directors.

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**Oaklins**

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