

# Europe Consumer Sector M&A & Valuation TLDR - 2025-11-05

*Europe Consumer Sector*

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## 1. 30-Second TL;DR

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- Starbucks sold a majority stake in its China business for \$4 billion to Boyu Capital, aiming to expand its presence from 8,011 to 20,000 locations.
- ThredUp reported a 34% revenue growth in Q3 2025, highlighting strong demand in the resale market.
- The Consumer & Retail sector shows mixed sentiment, with e-commerce commanding a premium EV/EBITDA multiple of 18.9x, while traditional sectors face challenges.

## 2. 1-Minute TL;DR

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- Starbucks' \$4 billion stake sale in China to Boyu Capital is a strategic move to leverage local expertise and significantly expand its footprint in the region.
- ThredUp's Q3 2025 results revealed a 34% revenue increase, driven by a growing base of active buyers, positioning it as a leader in the resale market.
- The Consumer & Retail sector is navigating mixed sentiment, with consumer staples showing resilience and e-commerce sectors trading at an EV/EBITDA multiple of 18.9x, reflecting strong growth expectations. Traditional sectors are facing headwinds due to economic uncertainties and supply chain disruptions.

## 3. 2-Minute TL;DR

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- Starbucks has sold a majority stake in its China operations for \$4 billion to Boyu Capital, aiming to capitalize on local market expertise to grow from 8,011 to 20,000 locations. This strategic partnership is expected to enhance brand presence but carries risks related to integration and competition from local brands.
- ThredUp announced a strong Q3 2025 performance with a 34% year-over-year revenue growth, indicating robust demand for resale and sustainable fashion. The company reported \$82.2 million in revenue, with a gross margin of 79.4%, showcasing its potential in the growing resale market.
- The Consumer & Retail sector sentiment is mixed, with consumer staples remaining strong while

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e-commerce thrives with an EV/EBITDA multiple of 18.9x. Traditional sectors like consumer durables and discretionary face challenges, trading at lower multiples due to economic pressures.

- Key market drivers include digital transformation and sustained consumer spending, while headwinds consist of inflation and supply chain disruptions. Analysts express cautious optimism, predicting continued consolidation in the sector as companies adapt to changing consumer preferences and economic conditions.