



APPAREL & RETAIL

*Apparel & Retail M&A Report*

# Retail Continues to Struggle as eCommerce Flourishes

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## Retail Continues to Struggle as eCommerce Flourishes

Retailers continued to struggle at the beginning of 2017, with numerous retailers planning to shut down physical locations throughout the remainder of the year. Hampered by the success of eCommerce, Millennials seeking a different retail experience, and general competition, more retailers are either shutting down select stores or are on the edge of insolvency. There are more than 1,500 stores slated to close in 2017, with the count ever increasing. Macy's, Bebe, Wet Seal and, most recently, Ralph Lauren, represent a selection of the retailers with plans to right size their physical footprint. Despite a largely negative trend in the retail market, some retailers are bucking the trend. Two of the retailers include Lululemon, which intends to expand its physical footprint as its stores are "highly profitable," and TJX, which saw consolidated comparable store sales increase 5% year-over-year in 2016.

The continued success of Amazon and other eCommerce retailers, which have contributed to the light foot traffic experienced at malls in an already oversaturated retail market, introduces yet another hurdle that retailers are struggling to overcome. As retailers rapidly begin closing physical stores, shopping malls have hundreds of slots to fill. More than 10% of U.S. retail space may need to be closed, converted to other uses or renegotiated for lower rent in the coming years.

Contrary to the current retail environment, numerous apparel brands can find success and continue to attract investors. Canada Goose, a Canadian-based designer, manufacturer, and wholesaler of premium outdoor apparel, went public in March, raising approximately \$255 million. Canada Goose is an upwardly trending brand, with margin expansion and meaningful growth opportunities. The brand is expected to generate double-digit sales growth for the foreseeable future driven by wholesale and direct-to-consumer growth, expansion into new markets and new product categories, including non-winter items. Since its IPO debut, the company's share price has risen 27.5% and is currently trading at 36.7x EV/2016 EBITDA and 6.6x EV/revenue.

Another bright spot in the apparel industry was J. Jill filing for an IPO in February; the company defines itself as an "emerging growth company." J. Jill currently operates 275 stores, with plans to add at least 100 store locations in lifestyle centers and premium malls. The company also intends to drive growth through its direct-to-consumer sales and by broadening certain product categories, like petites and accessories.

In addition to equity market activity, we continue to see M&A appetite for branded businesses and companies with proven eCommerce strategies; strategic players have turned to M&A for brand add-ons and adding select capabilities including eCommerce expertise, brand awareness and social media marketing. Direct-to-consumer brands ModCloth, True&Co. and SkipHop, all of which were acquired in the past quarter, received substantial interest from potential acquirers. Acquirers are particularly interested in models that have proprietary or unique data analytics tools and can benefit from back office support and supply chain and global brand management expertise, similar to the aforementioned brands.

At Intrepid, our approach is to build relationships with prospective clients early on in their business life-cycle. As you evaluate your own opportunities, please feel free to call us at 310.478.9000 for more pointed insight.

**Thank you,**



**Marvin Padilla**

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Head of Apparel & Retail

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## M&A Transactions in Q1'17

### Amazon Expands Presence in the Middle East with Acquisition of Souq.com (March)

Amazon announced the acquisition of Souq.com, the largest eCommerce retailer in the Middle East. According to executives at Amazon, both companies share the same DNA—a culture driven by customers, invention and long-term thinking. Souq.com offers more than 8 million products spanning 31 categories, including electronics, fashion, health and beauty, household goods and baby products. Souq.com generates over 45 million monthly visits and has operations based in Saudi Arabia, the United Arab Emirates and Egypt. Since Souq.com already works with thousands of merchants to help sell their goods online and has a payments and fulfillment infrastructure in place, the acquisition provides Amazon with a platform to immediately better serve this geographic region. Amazon views this acquisition as a critical next step in growing the company's eCommerce presence across the region.



### Rhone Receives Growth Equity Investment from L Catterton (March)

Rhone, a premier men's activewear and lifestyle brand, received a significant growth equity investment from L Catterton. Rhone offers style-driven men's activewear made from premium, innovative fabrics with exceptional performance qualities. The company's high-quality materials create comfortable clothing and category-leading performance characteristics, including anti-odor and anti-microbial properties. L Catterton is excited by the investment in Rhone, as it offers a unique opportunity to invest in a differentiated and on-trend concept within men's activewear, a large and growing category. Rhone recently launched GoldFusion, a proprietary and revolutionary new technology that infuses gold particles into the brand's high-performance fabrics, resulting in garments that are softer, faster-drying, longer-lasting and odor-neutralizing. The omni-channel brand has experienced tremendous growth since inception and benefits from a loyal customer following that contributes to its category-leading position and deep wholesale partnerships with a presence in influential retailers, including Bloomingdale's, Equinox, and REI.



### PVH Corp. Announces Acquisition of True&Co. (March)

PVH Corp. signed an agreement to acquire True&Co., a direct-to-consumer intimate apparel eCommerce retailer. True&Co. is best known for its proprietary fit quiz that recommends bras and other intimates that will best fit its consumers. Prior to this acquisition, True&Co. raised more than \$12 million in venture capital. PVH believes it can leverage the analytics tools of True&Co., while applying its own intimates category expertise, including product/supply chain know-how and global brand management. The acquisition will help establish PVH's presence in the fast-growing online channel and will provide a platform to enhance the company's ability to innovate, make data-driven decisions and respond to ever changing consumers across channels.



### The Carlyle Group Completes the Acquisition of Golden Goose (March)

The Carlyle Group acquired 100% of Golden Goose, a fast-growing high-end lifestyle fashion company with strong global positioning in the luxury sneaker market. The Carlyle Group acquired Golden Goose for approximately \$430 million from Ergon Capital Partners, representing a 4.0x revenue multiple. The brand is available at 750 stores worldwide with the U.S. accounting for approximately 10% of the company's fiscal year 2016 revenue. The brand plans to open a second store in New York as well as a flagship store in Los Angeles.



### Sentinel Capital Partners Acquires CAbi Holdings (March)

Sentinel Capital Partners acquired CAbi Holdings Co. LLC, a leading direct seller of women's apparel in the U.S., Canada, and the U.K., from Irving Place Capital and J.H. Whitney. CAbi sells women's designer clothing through a network of approximately 3,500 independent stylists who conduct private shows in the homes of more than 78,000 hostesses. CAbi's unique business model has a consistent record of generating strong growth.



### Carter's Completes the Acquisition of Skip Hop Holdings (February)

Carter's, Inc., a marketer of branded apparel for babies and young children, acquired Skip Hop Holdings, Inc., a global lifestyle brand for families with young children, from Fireman Capital Partners for \$150 million. The purchase price includes a cash payment of \$140 million and a potential future payment of up to \$10 million contingent upon the achievement of certain financial targets in 2017. Skip Hop manufactures and markets child care products for parents, babies and toddlers. Carter's aims to leverage its own marketing, distribution, and supply chain capabilities to significantly grow the Skip Hop brand. The acquisition of Skip Hop is expected to be accretive to Carter's fiscal 2017 adjusted earnings per share.



### Luxottica Group and Essilor Merge to Create \$49 Billion Eyewear Giant (January)

Italy's Luxottica Group, a manufacturer of prescription eyeglasses and sunglasses, and Essilor, a manufacturer of lenses based in France, merged, creating EssilorLuxottica. The merger will create a company where two naturally complementary products will be designed, manufactured, and distributed under the same roof. The combined company sells its products in more than 150 countries and has over 140,000 employees.





## Key Retailer Earnings and Forecasts

### Nordstrom Beats Fourth Quarter Expectations (March)

Nordstrom reported an 11.7% increase in fourth quarter earnings, exceeding expectations and outperforming competitors Macy's and Dillard's, both of which reported declines. Net sales increased to \$4.24 billion from \$4.14 billion in the fourth quarter, while comparable sales decreased 0.9%. Although results at the full-line stores were soft, Nordstrom benefited from gains at its off-price division, growth in eCommerce and improvements to its operating model. eCommerce currently represents approximately 25% of the company's revenues, far greater than the 8% it represented in 2010. Nordstrom believes that the company's eCommerce margins are poised to surpass those of brick and mortar retail in 2017, and anticipates eCommerce will account for approximately 50% of its revenue in the next 5 to 7 years. Despite mediocre performance of its full-line stores, the company cited positive trends in its department stores, including increased full-price selling, increasing product differentiation and strong inventory management and operating efficiencies. The company plans to introduce a labor scheduling tool in the near term to be more efficient with costs and expects to realize in-store margin improvements over the next 18 to 24 months driven by striking a better balance between commission-based and hourly workers. For 2017, Nordstrom projects total sales growth of 3% to 4% and flat comparable store sales.

NORDSTROM

### Despite Strong 2016, Investors Wary of Lululemon's Slowing Growth (March)

Lululemon Athletica, Inc. exceeded expectations and grew sales by double digits in 2016. The company's net revenue reached \$2.3 billion in 2016, a 14% increase over the prior year, while comparable sales grew 6%. Contrary to a number of other retailers in the U.S., Lululemon states that its physical stores are "highly profitable" and has intentions of opening 28 additional locations in the coming months. For 2017, Lululemon expects comparable store sales to drop by the low-single digits for the first quarter and full year revenue to reach approximately \$2.6 billion, a 10% increase over 2016. While there are bright spots for Lululemon (double-digit square footage growth, early-stage international expansion and dominant positioning within the company's core categories), their online sales have dipped and store traffic has softened since the fourth quarter. In an effort to maintain momentum, Lululemon plans to inject its product offering with more color and make some changes to visual merchandising. The innovation pipeline and improved speed to market should help reaccelerate growth to historical levels in the near term. The company maintains its plan to achieve \$4 billion in revenue by 2020.



### Macy's Reports Soft Sales Trends Amid Store Closings (February)

Macy's, largely impacted by soft sales trends and charges related to store closings and severances, reported a disappointing 2016, with net income plummeting 43% to \$611 million from \$1.07 billion in 2015. Sales dropped 4.8% to \$25.8 billion, with comparable store sales declining 2.9%. Despite a tough 2016, the company cites several initiatives in progress to improve operations. The retailer has been working to improve its digital platforms, roll out its new approach to fine jewelry and women's shoes, increase exclusive merchandise and refine its clearance and off-price strategy. The company also took a big step in rightsizing its physical footprint and restructuring its entire organization. For 2017, Macy's expects a 2% to 3% decline in comparable store sales, with total sales falling about 3.2% to 4.3%, reflecting the 66 stores closed in 2016. The company anticipates closing another 34 stores over the next few years.



### Yet Another Impressive Year for The TJX Companies (February)

In 2016, profit from all TJX Companies' segments hit \$4.3 billion, up from \$4.1 billion a year prior. 2016 marked the 21st consecutive year of increased comparable store sales for TJX. The company continues to generate substantial foot traffic, a stark contrast to the tepid foot traffic most retailers have recently experienced. During fiscal year 2016, the company added 198 stores and increased its total square footage by 4%. TJX has more than 2,200 stores in its core Marmaxx segment, and expects to expand to at least 3,000 doors. This expansion includes approximately 65 stores in 2017, or 3% square footage growth. The retailer's consolidated comparable store sales increased 5% year-over-year. It is important to note the company's more mature stores continue to comp well. Although stores comp better in the first five years compared to the chain average, once stores attain maturity, comps remain consistent. The company remains confident in its future performance and has plans to repurchase up to \$1.8 billion in stock under an existing stock repurchase program by February 2018.



### Under Armour's Moderate Growth Leads to Debt Downgrade (February)

Under Armour shocked investors with a fourth quarter sales gain of just 11.7%. The company's sales were hurt by intense competition and slowing growth in North America. The company expects to hold this sales pace in 2017, with net revenues projected to expand 11% to 12%, reaching nearly \$5.4 billion. Standard & Poor's (S&P) stripped Under Armour of its investment grade credit rating, cutting the firm's debt to BB+ from BBB-. S&P cited concerns regarding slower sales growth over the next two years and weakening margins due to intense competition in North America, a shift in growth toward less-profitable international markets and the athletic footwear segment.



## Publicly Traded Companies (USD Millions)

Company	Enterprise Value	Market Cap	Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	Revenue	EBITDA
<b>Footwear &amp; Accessories</b>									
Adidas AG	\$38,300	\$38,401	\$21,055	48.6%	8.8%	9.6%	11.5%	1.8x	20.6x
ASICS Corporation	\$3,071	\$3,112	\$3,575	44.2%	8.8%	(6.9%)	6.6%	0.9x	9.8x
Burberry Group plc	\$8,930	\$9,601	\$3,320	69.7%	20.5%	2.1%	3.3%	2.7x	13.1x
Caleres, Inc.	\$1,388	\$1,135	\$2,579	41.3%	7.1%	0.1%	0.9%	0.5x	7.6x
Coach, Inc.	\$10,354	\$11,598	\$4,547	68.6%	19.8%	4.7%	(2.4%)	2.3x	11.5x
Crocs, Inc.	\$555	\$521	\$1,036	48.3%	3.1%	(6.4%)	(4.6%)	0.5x	NM
Deckers Outdoor Corporation	\$1,674	\$1,908	\$1,799	46.3%	12.1%	(4.0%)	4.3%	0.9x	7.7x
Essilor International SA	\$28,726	\$26,092	\$7,766	58.8%	23.9%	4.6%	11.3%	3.7x	15.5x
Foot Locker, Inc.	\$8,899	\$9,818	\$7,766	44.6%	15.0%	4.8%	6.1%	1.1x	7.6x
Fossil Group, Inc.	\$1,189	\$842	\$3,042	51.9%	8.1%	(5.8%)	(2.3%)	0.4x	4.8x
Genesco Inc.	\$1,125	\$1,087	\$2,868	49.4%	7.6%	(5.1%)	3.0%	0.4x	5.2x
Kate Spade & Company	\$2,895	\$2,980	\$1,381	59.9%	17.1%	11.2%	19.8%	2.1x	12.2x
Luxottica Group S.p.A.	\$27,749	\$26,482	\$9,917	63.6%	21.4%	1.1%	7.6%	2.8x	13.1x
Michael Kors Holdings Limited	\$5,972	\$6,190	\$4,628	59.2%	26.3%	0.7%	11.8%	1.3x	4.9x
NIKE, Inc.	\$89,545	\$92,204	\$33,917	45.0%	15.6%	6.3%	7.8%	2.6x	16.9x
PUMA SE	\$4,354	\$4,682	\$4,126	45.8%	5.7%	10.6%	8.9%	1.1x	NM
Samsonite International S.A.	\$6,691	\$5,144	\$2,810	54.1%	16.6%	15.2%	10.2%	2.4x	14.3x
Skechers U.S.A., Inc.	\$3,784	\$4,346	\$3,673	46.1%	11.9%	9.0%	23.5%	1.0x	8.6x
Steven Madden, Ltd.	\$2,143	\$2,308	\$1,437	37.6%	13.3%	1.8%	2.3%	1.5x	11.2x
Vera Bradley, Inc.	\$220	\$337	\$486	56.8%	12.4%	(3.3%)	(2.9%)	0.5x	3.6x
Weyco Group, Inc.	\$287	\$294	\$297	37.7%	9.2%	(7.6%)	(0.5%)	1.0x	10.5x
Wolverine World Wide, Inc.	\$2,879	\$2,421	\$2,495	38.8%	10.2%	(5.4%)	(2.3%)	1.2x	11.3x
ZAGG Inc	\$244	\$204	\$402	32.4%	7.6%	46.4%	22.8%	0.6x	8.0x
<b>Mean</b>								1.4x	10.4x
<b>Adjusted Mean</b>								1.4x	10.2x
<b>Median</b>								1.1x	10.5x

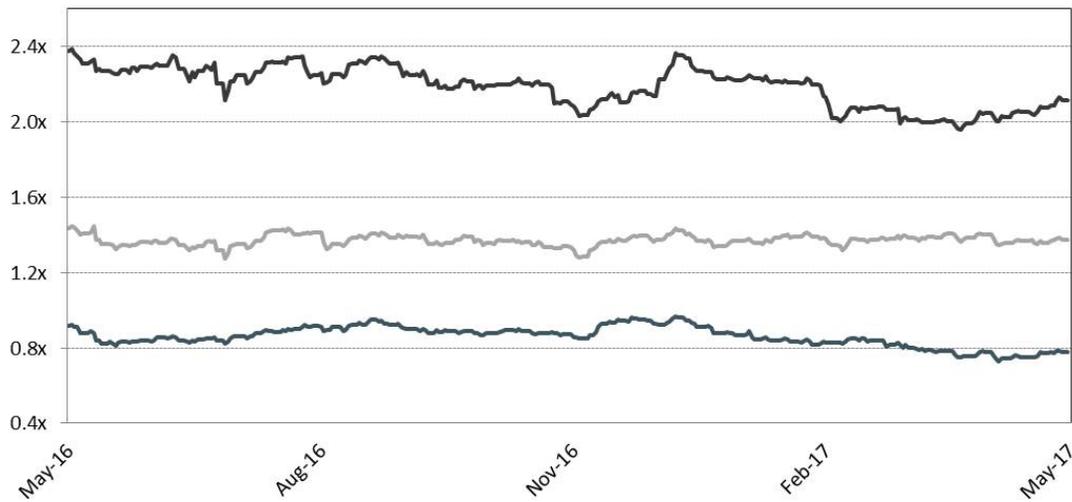
<b>Apparel Wholesalers</b>									
Cherokee Inc.	\$121	\$111	\$33	NM	28.9%	(3.4%)	5.4%	3.6x	12.5x
Columbia Sportswear Company	\$3,565	\$4,082	\$2,396	46.8%	13.6%	1.0%	10.8%	1.5x	11.0x
G-III Apparel Group, Ltd.	\$1,111	\$1,065	\$2,386	35.2%	6.0%	1.8%	11.6%	0.5x	7.7x
Gildan Activewear Inc.	\$6,678	\$6,151	\$2,585	27.8%	20.1%	0.6%	4.9%	2.6x	12.8x
Hanesbrands Inc.	\$11,015	\$7,733	\$6,028	38.4%	16.7%	5.2%	8.3%	1.6x	11.0x
Iconix Brand Group, Inc.	\$1,716	\$428	\$368	NM	44.1%	(2.5%)	(3.1%)	4.7x	10.6x
Kering S.A.	\$38,211	\$32,794	\$13,518	62.9%	19.0%	6.1%	8.6%	2.8x	14.9x
Moncler S.p.A.	\$5,276	\$5,503	\$1,135	75.7%	33.8%	22.0%	20.1%	4.6x	13.7x
Oxford Industries, Inc.	\$1,045	\$960	\$1,023	56.8%	13.5%	5.5%	6.4%	1.0x	7.6x
Perry Ellis International, Inc.	\$397	\$333	\$861	37.0%	4.5%	(4.3%)	(1.9%)	0.5x	10.2x
PVH Corp.	\$10,580	\$8,092	\$8,203	53.3%	13.1%	2.3%	0.1%	1.3x	9.8x
Ralph Lauren Corporation	\$6,200	\$6,710	\$6,958	57.5%	14.5%	(6.2%)	(2.3%)	0.9x	6.2x
Under Armour, Inc.	\$8,916	\$8,348	\$4,895	46.3%	11.1%	16.4%	25.1%	1.8x	16.4x
V.F. Corporation	\$23,877	\$22,786	\$12,019	48.6%	16.0%	(0.1%)	1.2%	2.0x	12.4x
<b>Mean</b>								2.1x	11.2x
<b>Adjusted Mean</b>								2.0x	11.2x
<b>Median</b>								1.8x	11.0x

## Publicly Traded Companies (USD Millions)

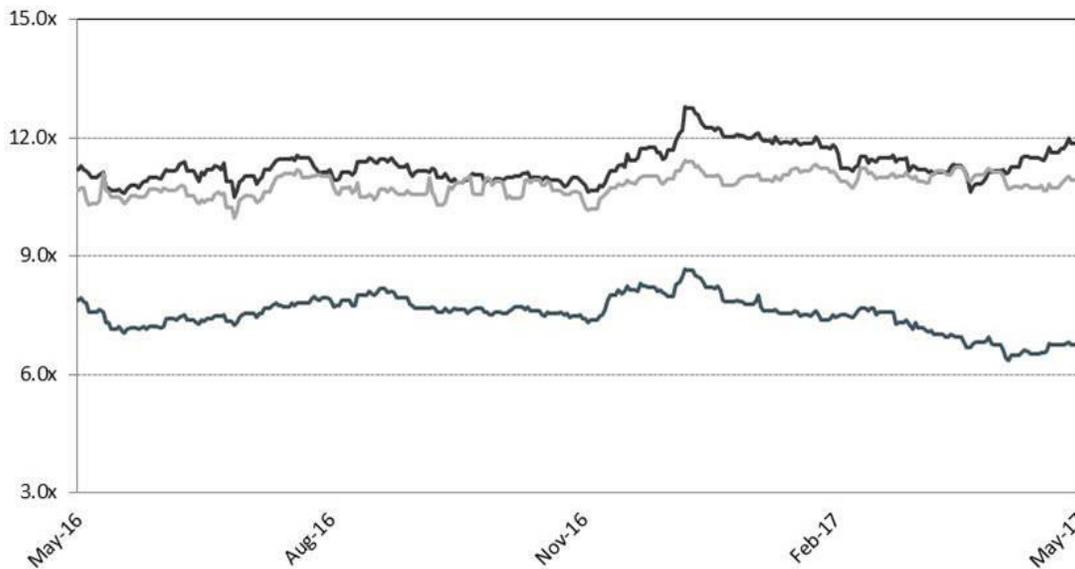
Company	Enterprise Value	Market Cap	Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	Revenue	EBITDA
<b>Apparel Retailers</b>									
Abercrombie & Fitch Co.	\$582	\$811	\$3,327	61.0%	6.0%	(5.5%)	(6.9%)	0.2x	2.9x
American Eagle Outfitters, Inc.	\$2,178	\$2,557	\$3,610	37.9%	14.2%	2.5%	3.0%	0.6x	4.3x
Ascena Retail Group, Inc.	\$2,049	\$817	\$6,908	58.2%	8.8%	18.4%	12.9%	0.3x	3.4x
The Buckle, Inc.	\$650	\$896	\$975	48.1%	19.0%	(12.9%)	(4.7%)	0.7x	3.5x
Cabela's Incorporated	\$8,268	\$3,639	\$4,129	41.2%	11.4%	3.3%	5.4%	2.0x	17.5x
Carter's, Inc.	\$4,641	\$4,360	\$3,199	43.1%	15.7%	6.1%	5.8%	1.5x	9.2x
Chico's FAS, Inc.	\$1,710	\$1,818	\$2,476	38.2%	11.4%	(6.9%)	(1.4%)	0.7x	6.0x
The Children's Place, Inc.	\$1,884	\$2,112	\$1,785	37.6%	10.5%	3.4%	0.4%	1.1x	10.0x
Dillard's, Inc.	\$2,119	\$1,645	\$6,418	35.1%	8.9%	(5.0%)	(1.4%)	0.3x	3.7x
Destination Maternity Corporation	\$104	\$60	\$434	51.9%	4.2%	(13.0%)	(6.5%)	0.2x	5.6x
Express, Inc.	\$556	\$696	\$2,193	40.8%	8.7%	(6.7%)	(0.4%)	0.3x	2.9x
The Gap, Inc.	\$9,242	\$9,712	\$15,516	36.3%	13.1%	(1.8%)	(1.3%)	0.6x	4.6x
Guess?, Inc.	\$567	\$923	\$2,209	33.7%	6.0%	0.2%	(4.9%)	0.3x	4.3x
Hudson's Bay Company	\$4,785	\$1,465	\$10,592	41.3%	3.3%	29.5%	40.4%	0.5x	13.8x
L Brands, Inc.	\$17,225	\$13,426	\$12,574	46.2%	20.3%	3.5%	5.3%	1.4x	6.7x
Lululemon Athletica Inc.	\$6,374	\$7,109	\$2,344	51.2%	22.1%	13.8%	13.8%	2.7x	12.3x
J. C. Penney Company, Inc.	\$5,860	\$1,901	\$12,547	35.7%	7.4%	(0.6%)	1.9%	0.5x	6.3x
Kohl's Corporation	\$10,399	\$6,862	\$18,686	36.1%	12.3%	(2.7%)	(0.6%)	0.6x	4.5x
Macy's, Inc.	\$14,591	\$9,018	\$25,778	39.4%	11.3%	(4.8%)	(2.6%)	0.6x	5.0x
Nordstrom, Inc.	\$9,537	\$7,770	\$14,757	35.0%	11.2%	2.2%	5.6%	0.6x	5.8x
Ross Stores, Inc.	\$25,099	\$25,814	\$12,867	32.6%	16.4%	7.8%	7.9%	2.0x	11.9x
The TJX Companies, Inc.	\$49,984	\$51,053	\$33,184	29.0%	13.6%	7.2%	6.6%	1.5x	11.1x
Urban Outfitters, Inc.	\$2,403	\$2,762	\$3,546	35.2%	13.4%	2.9%	4.7%	0.7x	5.0x
Zumiez Inc.	\$378	\$456	\$836	32.9%	8.3%	4.0%	4.9%	0.5x	5.4x
<b>Mean</b>								0.8x	6.9x
<b>Adjusted Mean</b>								0.8x	6.6x
<b>Median</b>								0.6x	5.5x

## Publicly Traded Companies

TEV / Revenue Multiples<sup>1</sup>



TEV / EBITDA Multiples<sup>1</sup>



— Footwear & Accessories

— Apparel Wholesalers

— Apparel Retailers

Market statistics as of May 1, 2017. <sup>1</sup>Source: S&P Capital IQ. Multiples shown represent the adjusted mean, which excludes the highest and lowest values. Indices calculated on an equally-weighted basis.

## Select Transactions



ML KISHIGO

a portfolio company of



SOLIS  
CAPITAL PARTNERS

has been acquired by



BUNZL

Advisor to M.L. Kishigo



LRG

has been acquired by



KAD  
Engine

Advisor to Lifted Research Group

HYBRID  
APPAREL

has completed a  
recapitalization with



ALTAMONT  
CAPITAL PARTNERS

and concurrent investment in



Fox Head, Inc.

Advisor to Hybrid Apparel



HUF

has received an  
investment from



ALTAMONT  
CAPITAL PARTNERS

Advisor to HUF

Arlington Global  
Financial Limited

has acquired



BIG STRIKE

from



THE GORES GROUP

Advisor to Arlington Global Financial

CAbi

has completed a  
recapitalization



IRVING PLACE CAPITAL

and



J.H. WHITNEY & CO.

Advisor to CAbi

Kommonwealth, Inc.  
dba



CREATIVE RECREATION

has been acquired by



ROCKY  
BRANDS

Advisor to Creative Recreation



NYDJ

has been acquired by



FALCONHEAD CAPITAL

Advisor to NYDJ Apparel, LLC\*



robert  
rodriguez

has been acquired by



THE JONES GROUP

Advisor to Robert Rodriguez\*



Manhattan  
BEACHWEAR LLC

has been acquired by



LINSALATA CAPITAL PARTNERS

Advisor to Manhattan Beachwear\*



globe



Australian Streetwear



WESANO



Stussy

(ASX: GLB)

has been acquired by



PACIFIC BRANDS

(ASX: PBG)

Advisor to Globe International\*

DRAPER'S & DAMON'S

has been acquired by



GOLDEN GATE CAPITAL

Advisor to Draper's & Damon's LLC\*

\*Represents transactions executed by principals of Intrepid while at previous securities firms.





## Apparel & Retail Team

Retail | Accessories | Footwear | Action Sports | Streetwear | Women's Wear | Lifestyle Brands | Outdoor



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**Brian J. Levin**  
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**Ryan Maurer**  
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**Sara Mostatabi**  
Analyst



**Rosario Bennett**  
Analyst

Intrepid's Apparel & Retail practice combines decades of experience assisting retail, apparel, accessories, and footwear companies with expert execution in various transaction types, including capital raises, mergers, acquisitions and divestitures. We maintain deep relationships with strategic acquirers, private equity investors and leading executives active in the industry.

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