



*Lifestyle Brands M&A Report Q3'20*

# Consumer and Retail Businesses Face a Challenging Dichotomy in 2020



## Consumer and Retail Businesses Face a Challenging Dichotomy in 2020

*As COVID presses on, brands face unprecedented bankruptcies, restructurings, and growth opportunities on the horizon*

During the first three quarters of 2020, the Lifestyle Brands landscape experienced a profound change that impacted nearly all consumer brands. Faced with such disruption, the M&A markets hit pause, and transaction volume dipped, yet M&A remains a key strategic priority for many companies, with activity starting to rebound. In the early months of 2020, M&A continued with several notable acquisitions, including Permira's acquisition of Golden Goose and Go Global Retail's acquisition of Modcloth. However, as the year unfolded, traditional brick-and-mortar retailers have struggled from a precipitous decline in foot traffic induced by the pandemic, business closures, financial uncertainty, and contraction of the financing markets.

Defying the major macroeconomic setbacks, direct-to-consumer (DTC) eCommerce activity saw significant growth in Q1'20 and Q2'20, leading brands and retailers to revamp their digital strategies and pursue acquisitions, albeit at a slower pace. VF Corporation's acquisition of Supreme has been one of the most notable deals of 2020 and the company's first since 2018. Supreme has a unique and agile business model, with 100% DTC sales and significant alignment with the core pillars of VF's strategy: a digitally-led, retail-centric business model with large international growth opportunities. With consumers making more at-home purchases than ever, Intrepid expects DTC and online retailers with differentiated products and strategies to experience sustained success. With such intense competition for online consumer dollars, brands will face unprecedented pressure to distinguish themselves. Of all our current mandates, the best performing companies are the ones that have a D2C strategy, with many of them registering record volumes.

### *Highlights from the first three quarters of 2020 include:*

- Continued substantial M&A activity through Q1'20 with both strategic acquirers and private equity sponsors continuing to invest in lifestyle brands;
- Decline in M&A activity in Q2'20 against the rapidly growing COVID crisis;
- Restructuring and distressed transaction volume spiking as a result of the challenging retail environment; and
- Rebound in M&A volume toward the end of Q2'20 and into Q3'20 as well-capitalized brands sought to take advantage of the significant growth in the DTC channel and evolving consumer preferences

We look forward to discussing with you the trends and themes we are seeing in the marketplace currently, including the changes in the valuation metrics we are observing in various sectors.



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## Select Pre-COVID Lockdown M&A Transactions

### Public Clothing Company Acquired Derek Lam (January 2020)

Public Clothing Company (PCC), a brand management platform, acquired Derek Lam, a multifaceted platform that supports a range of fashion and accessories brands. PCC acquired the business from Sandbridge Capital and saw opportunities to grow Derek Lam 10 Crosby, its contemporary priced line, organically. Derek Lam has pivoted from its roots as a mono-brand business and now supports multiple brands, including ATM Anthony Thomas Melillo and NOS—No Off Season activewear. The brand is currently sold in various luxury department stores and online at Shopbop, Intermix Online and Net-a-porter.com.

DEREK LAM



### New Guards Group Acquired Opening Ceremony (January 2020)

Farfetch-owned (NYSE: FTCH) platform New Guards Group (NGG) acquired Opening Ceremony's trademark and intellectual property with the intent to take over production of Opening Ceremony's in-house clothing and accessories line. Opening Ceremony's founders will still be heavily involved with the brand and will be more focused on collaborations and the brand's in-house label. The proprietary brand currently accounts for an estimated 25% of the company's total revenue and this new plan will aim to increase this moving forward. NGG will bring Opening Ceremony's in-house line's production to Milan, relaunch Opening Ceremony's Website on Farfetch's platform, and will open a new showroom in Paris. NGG was purchased by Farfetch in 2019, shortly after acquiring streetwear label Off-White.

OPENING  
CEREMONY

NGG\_  
NEWGUARDSGROUP\_

### Pentland Group Acquired Speedo North America Business for \$170 Million (January 2020)

The Pentland Group completed the acquisition of the Speedo North America Business from PVH Corp. for a purchase price of \$170 million. Pentland is a privately-owned global company that owns and operates retail and wholesale businesses in the sports and outdoor sectors and is a majority shareholder of JD Sports Fashion plc, which operates 2,500 stores across 18 countries. Pentland, which also owns the Berghaus, Canterbury, Ellesse, and SeaVees brands, acquired Speedo in 1991 and through a partnership with licensees including PVH, has developed it into a leading performance swimwear brand. Pentland will now operate the Speedo businesses worldwide.



### Go Global Completes Acquisition of ModCloth (February 2020)

Go Global, a brand investment platform based in Manhattan Beach, Calif., completed the acquisition of ModCloth, a lifestyle brand and online retailer of premium vintage women's clothing, shoes, handbags, and accessories founded in 2020, which was purchased by Walmart in 2017. ModCloth will operate as an independent, freestanding fashion brand and will continue to focus on its core customers and brand values. Go Global plans to deploy its brand development expertise and further invest in ModCloth's digital and supply-chain capabilities and gain new insights into its operations via AI and predictive analytics in order to grow the brand nationally and internationally.

ModCloth



### Permira Acquired Golden Goose for \$1.4 Billion (February 2020)

Permira acquired Carlyle Group's majority stake in the Italian luxury fashion brand Golden Goose for 1.3 billion euros (\$1.4 billion). Golden Goose is a "next-gen" luxury brand and is considered the "creator" of the high-end sneakers' category. In recent years, the company experienced significant growth and opened 100 directly owned stores globally with an omnichannel platform. Revenue for 2019 was estimated at \$300 million, an increase from \$205 million in 2018, and EBITDA is estimated at \$90 million, an increase from \$51 million in 2018. Sneakers are the brand's core businesses and account for approximately 80% of sales, with an expanding accessories and ready-to-wear business. The women's division accounts for 70% of sales and wholesale represents 60% of revenues.

GOLDEN GOOSE / ★

PERMIRA



## Select Post-COVID Lockdown Restructuring Transactions

### Mall Owners Authentic Brands and Simon Property Acquire Forever 21 (February 2020)

Authentic Brands Group and Simon Property Group each agreed to acquire 37.5% of Forever 21, while Brookfield Property will buy 25% of the intellectual property and operating businesses. Forever 21 operates 593 stores in 57 countries and filed for Chapter 11 bankruptcy in September 2019, as the company struggled to adapt to the changing retail landscape and evolving fashion trends. The group of acquirers successfully bid \$81.1 million in bankruptcy court, but factoring in working capital liabilities, the real purchase price was approximately \$300 million.

FOREVER 21



Brookfield



### WHP Global Acquired Joseph Abboud (March 2020)

WHP Global closed its acquisition of Joseph Abboud for \$115 million. The transaction included a licensing agreement that gave WHP the exclusive rights to sell and rent Joseph Abboud branded apparel and related merchandise. Proceeds from the transaction will go towards debt repayment. Joseph Abboud was sold by Tailored Brands, a specialty retailer of men's formalwear that includes Men's Warehouse and JoS. A. Bank. WHP Global acquires global consumer brands and invests in high-growth distribution channels, new categories, and digital commerce platforms.

JOSEPH



ABBOUD

WHP GLOBAL

### Bourrelier Group Acquired Mavic Out of Receivership (July 2020)

Bourrelier Group, a French home DIY retailer, took ownership of Mavic in a French commercial court after the target entered receivership (the French equivalent of Chapter 11 bankruptcy) earlier in the summer. Mavic is a designer and manufacturer of high-performance bike systems and riding equipment including wheels, rims, tires, footwear, and related accessories. Bourrelier Group plans to turn the iconic cycling brand around by refocusing on the carbon and aluminum rim, hub, and wheel systems, moving away from accessories.



### Lucky Brand Acquired Out of Bankruptcy (August 2020)

Sparc, a venture made up of the U.S. mall owner Simon Property Group and the apparel licensing firm Authentic Brands Group, is set to acquire denim maker Lucky Brand out of bankruptcy for \$140 million. The two will take over all sourcing, product design and development, retail operations, and the brand's eCommerce business. Selling through 175 stores in North America as well as through department stores, Lucky Brand was severely impacted by the closures of stores and malls as a result of COVID-19.

LUCKY ♣ BRAND



### Marquee Brands Acquired Sur La Table (August 2020)

Marquee Brands, a leading global brand owner, marketer, and media company, has acquired the Sur La Table brand and all its related intellectual property. The acquisition will further build upon the Home and Culinary portfolio within Marquee Brands. Sur La Table was founded in 1972 and quickly became a preeminent brand and curator of the finest culinary products and tools to professional and home chefs alike. The company is also the largest provider of non-degree cooking schools in the U.S., with more than 650,000 students growing at 19% per year.

Sur La Table





## Select Post-COVID Lockdown Growth-Oriented M&A Transactions

### Boohoo Purchased Remaining Stake in PrettyLittleThing (May 2020)

Boohoo acquired the remaining 34% in PrettyLittleThing (PLT) that it did not already own for £323.8 million (\$359.4 million). Boohoo has been one of retail's few winners before and during the COVID pandemic, with second-half sales growth beating consensus estimates. Boohoo acquired its initial 66% stake in PLT in 2017. Since then, the site, which targets Gen Z consumers and offers a wide variety of sizes, has grown considerably, generating £516 million (\$573 million) in net sales in the year ending Feb. 29, 2020, compared with £55 million (\$65 million) in the previous year.

PRETTYLITTLETHING

boohoo

### Lululemon Acquired Mirror for \$500 Million (June 2020)

Lululemon acquired in-home fitness company Mirror for \$500 million. Mirror, which offers weekly live and on-demand fitness classes and personal training sessions through its wall-mounted mirror device, will operate as a standalone company within Lululemon. Lululemon, the purveyor of premium athleisure and activewear, is betting on the future of personalized remote exercise as a way to reach customers. The purchase fits with Lululemon's ambitions to become an experiential brand that helps customers live a "healthy and mindful lifestyle across multiple experiences."

MIRROR



### Delta Galil to Acquire Bare Necessities (August 2020)

Delta Galil Industries, the global manufacturer and marketer of branded and private label apparel products for men, women, and children, as well as leisurewear and activewear, announced the acquisition of leading intimates online retailer, Bare Necessities. Among other brands, Delta Galil designs, develops, markets, and sells branded denim and apparel under the brand 7 For All Mankind and women's apparel under the brands Splendid and Ellas Moss. Walmart bought Bare Necessities in October 2018, one of several online brands the giant retailer has acquired to strengthen its e-tailing business. The acquisition will facilitate the diversification of Galil's distribution channels by expanding its online presence. Established in 1998 and headquartered outside New York City, Bare Necessities offers more than 160 brands of intimates, women's swimwear, shapewear, lingerie, sleepwear, and hosiery, among others.

BARE NECESSITIES

DELTA GALIL  
INDUSTRIES LTD.

### Compass Diversified Holdings Acquired BOA Technology for \$454 Million (October 2020)

BOA Technology, Inc., the maker of sports and fitness equipment, was recently acquired by Compass Diversified (NYSE: CODI) for \$454 million. BOA specializes in footwear for sports activities and makes dial-based shoe fasteners. Since its founding in 2001, BOA has expanded its product line to include cycling, golf, trail, hiking, mountaineering, running, and court sports. BOA has more than 400 brand partners integrating its fit systems into performance footwear, headwear, and medical bracing products. BOA is headquartered in Denver, with global operations and a new state-of-the-art performance fit lab, seeking new ways to enhance performance.

BOA®

COMPASS  
DIVERSIFIED

### VF Corporation to Acquire Supreme for \$2.1 Billion (November 2020)

VF Corporation, the parent company of The North Face, Vans, Timberland, Eastpak, Napapijri, and Dickies, announced the acquisition of Supreme, a leading American cult skateboard brand, for \$2.1 billion. Supreme is an authentic, cultural lifestyle brand with a loyal consumer base. It aligns well with the core pillars of VF's strategy: a digitally-led, retail-centric business model, and a large growth opportunity. The acquisition elevates VF's growth profitability and cash flow profile, and the entrance into the streetwear market intersects with other VF high-growth segments. This is VF Corporation's first acquisition since 2018 and signifies an active approach to optimizing its addressable market as streetwear is an attractive portfolio adjacency.

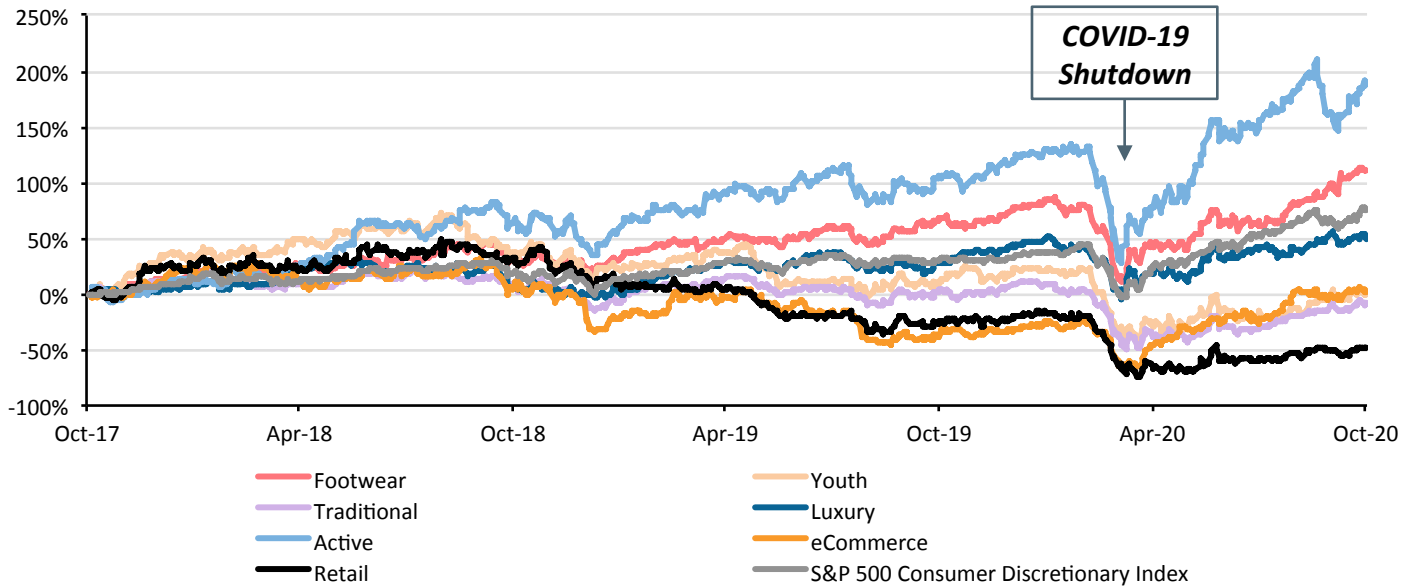


Supreme



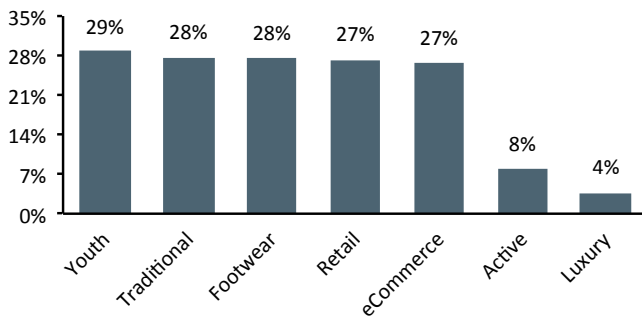
## Publicly Traded Companies (USD Millions)

### Stock Price Performance Index by Subsector



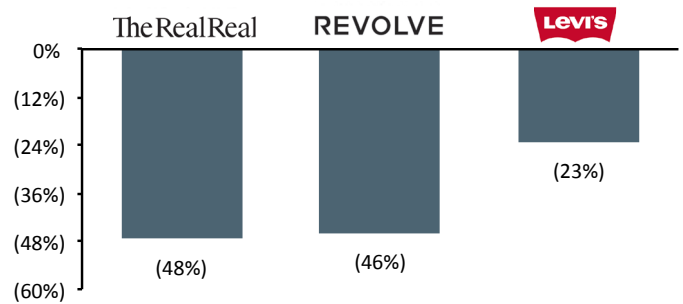
### Stock Price Change by Subsector

Past Three-Month Stock Price Performance

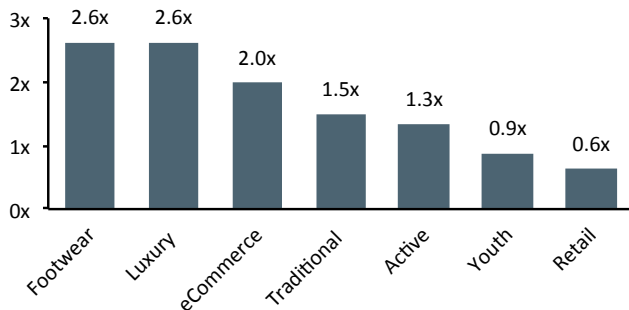


### Recent Initial Public Offerings Performance

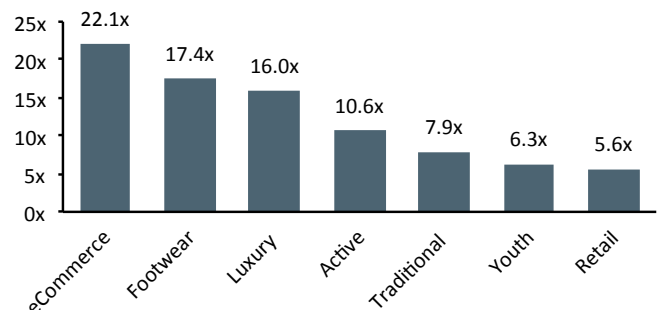
Price Performance Since IPO Date



### Median TEV / Revenue by Subsector



### Median TEV / EBITDA by Subsector





## Publicly Traded Companies (USD Millions)

Company	Enterprise Value	Market Cap	Last Twelve Months				Revenue Growth		Enterprise Value / LTM	
			Revenue	EBITDA	Gross Margin	EBITDA Margin	1-year	3-year	Revenue	EBITDA
<b>Traditional</b>										
Apex Global Brands Inc.	\$63	\$4	\$19	\$7	100.0%	36.5%	(16.9%)	(15.2%)	3.4x	8.2x
Express, Inc.	1,045	49	1,551	(171)	37.4%	(11.0%)	(25.0%)	(10.1%)	0.7x	6.0x
Gildan Activewear Inc.	5,403	4,394	2,087	189	17.9%	9.1%	(28.2%)	(8.1%)	2.6x	25.5x
Hanesbrands Inc.	9,984	6,037	6,673	1,026	39.1%	15.4%	(4.5%)	1.4%	1.5x	7.9x
Iconix Brand Group, Inc.	654	9	129	56	100.0%	43.1%	(13.2%)	(17.8%)	5.1x	11.9x
L Brands, Inc.	16,784	9,340	11,358	1,457	42.3%	12.8%	(13.7%)	(2.6%)	1.5x	7.3x
NEXT plc	12,587	9,806	4,621	817	36.4%	17.7%	(16.5%)	(4.6%)	2.7x	12.6x
Oxford Industries, Inc.	1,037	748	891	37	55.1%	4.2%	(20.2%)	(5.4%)	1.2x	7.6x
PVH Corp.	8,710	4,540	8,113	483	54.6%	5.9%	(16.6%)	(1.6%)	1.1x	7.8x
Ralph Lauren Corporation	6,784	5,533	5,219	520	62.1%	10.0%	(18.0%)	(6.0%)	1.3x	5.9x
V.F. Corporation	34,181	30,291	8,943	979	54.3%	10.9%	(13.6%)	(9.8%)	3.8x	19.2x
<b>Mean</b>					54.5%	14.1%	(16.9%)	(7.3%)	2.3x	10.9x
<b>Median</b>					54.3%	10.9%	(16.6%)	(6.0%)	1.5x	7.9x
<b>Luxury</b>										
Burberry Group plc	\$8,540	\$7,832	\$3,435	\$681	67.4%	19.8%	(5.3%)	(2.8%)	2.5x	8.8x
Capri Holdings Limited	7,012	3,267	4,656	593	60.8%	12.7%	(16.4%)	1.0%	1.5x	5.8x
Kering SA	93,416	83,861	16,126	4,797	73.6%	29.7%	(11.4%)	6.5%	5.8x	16.2x
LVMH Moët Hennessy	267,759	240,120	55,612	11,378	64.5%	20.5%	(9.5%)	4.3%	4.8x	18.6x
Hermès International	92,985	95,587	7,205	2,350	67.7%	32.6%	(8.3%)	3.4%	12.9x	35.3x
Hugo Boss AG	3,208	1,782	2,811	222	63.4%	7.9%	(16.4%)	(4.5%)	1.1x	6.4x
Moncler S.p.A.	10,614	10,577	1,729	495	75.8%	28.6%	(6.5%)	8.4%	6.1x	16.7x
Prada S.p.A.	13,139	9,971	3,070	331	71.5%	10.8%	(19.0%)	(5.8%)	4.3x	15.8x
Salvatore Ferragamo S.p.A.	3,256	2,565	1,242	28	63.2%	2.2%	(23.4%)	(9.8%)	2.6x	16.0x
Tapestry, Inc.	8,478	5,420	4,961	685	67.7%	13.8%	(17.4%)	1.5%	1.7x	6.6x
TOD'S S.p.A.	1,543	858	864	(66)	44.8%	(7.6%)	(21.4%)	(9.7%)	1.8x	24.5x
<b>Mean</b>					65.5%	15.6%	(14.1%)	(0.7%)	4.1x	15.5x
<b>Median</b>					67.4%	13.8%	(16.4%)	1.0%	2.6x	16.0x
<b>Youth</b>										
Abercrombie & Fitch Co.	\$2,021	\$1,035	\$3,232	\$157	58.7%	4.9%	(10.0%)	(1.1%)	0.6x	9.5x
American Eagle Outfitters, Inc.	3,773	2,553	3,816	153	29.0%	4.0%	(8.6%)	1.4%	1.0x	5.8x
Carter's, Inc.	4,656	3,657	3,135	390	41.9%	12.4%	(10.6%)	(1.8%)	1.5x	6.9x
Guess?, Inc.	1,804	854	2,117	105	35.4%	5.0%	(20.5%)	(1.7%)	0.9x	4.2x
Vera Bradley, Inc.	371	257	485	49	56.9%	10.2%	13.8%	2.0%	0.8x	4.4x
Urban Outfitters, Inc.	3,222	2,393	3,549	137	26.3%	3.9%	(10.0%)	(0.1%)	0.9x	7.8x
<b>Mean</b>					41.4%	6.7%	(7.6%)	(0.2%)	0.9x	6.4x
<b>Median</b>					38.7%	4.9%	(10.0%)	(0.6%)	0.9x	6.3x



## Publicly Traded Companies (USD Millions)

Company	Enterprise Value	Market Cap	Last Twelve Months				Revenue Growth		Enterprise Value / LTM	
			Revenue	EBITDA	Gross Margin	EBITDA Margin	1-year	3-year	Revenue	EBITDA
<b>Active</b>										
American Outdoor Brands, Inc.	\$215	\$211	\$185	\$18	43.9%	9.7%	4.1%	NA	1.2x	11.0x
Black Diamond Group Limited	170	69	134	25	44.8%	18.5%	(4.6%)	5.5%	1.3x	5.9x
Columbia Sportswear Company	6,154	6,208	2,746	290	48.9%	10.5%	(8.6%)	4.5%	2.2x	13.8x
Lululemon Athletica Inc.	46,338	46,080	3,869	940	55.3%	24.3%	8.0%	15.5%	12.0x	38.6x
Johnson Outdoors Inc.	747	890	534	64	44.6%	12.1%	(5.1%)	2.8%	1.4x	10.1x
Mizuno Corporation	483	443	1,491	51	39.9%	3.4%	(11.5%)	(5.9%)	0.3x	9.4x
Smith & Wesson Brands, Inc.	947	938	833	170	36.5%	20.4%	35.2%	4.0%	1.1x	5.4x
Under Armour, Inc.	6,687	5,488	4,509	152	47.7%	3.4%	(13.6%)	(2.9%)	1.5x	25.2x
Vista Outdoor Inc.	1,702	1,212	1,775	146	22.0%	8.2%	(6.0%)	(9.4%)	1.0x	10.2x
YETI Holdings, Inc.	4,851	4,642	948	139	54.0%	14.7%	10.6%	7.9%	5.1x	32.3x

<b>Mean</b>	43.8%	12.5%	0.9%	2.4%	2.7x	16.2x
<b>Median</b>	44.7%	11.3%	(4.9%)	4.0%	1.3x	10.6x

<b>Footwear</b>										
adidas AG	\$68,313	\$63,949	\$24,361	\$2,744	50.4%	11.3%	(10.7%)	(0.1%)	2.8x	24.9x
Crocs, Inc.	3,762	3,447	1,188	164	50.8%	13.8%	0.4%	5.5%	3.2x	15.4x
Deckers Outdoor Corporation	6,967	7,344	2,139	404	52.2%	18.9%	2.5%	5.5%	3.3x	14.1x
NIKE, Inc.	205,994	202,508	37,337	4,639	43.2%	12.4%	(6.3%)	2.8%	5.5x	37.2x
Puma SE	14,735	14,038	6,022	344	47.5%	5.7%	(3.1%)	7.9%	2.4x	28.4x
Skechers U.S.A., Inc.	5,978	5,166	4,675	357	47.6%	7.6%	(6.4%)	5.6%	1.3x	6.8x
Steven Madden, Ltd.	1,744	1,895	1,424	96	38.2%	6.7%	(20.8%)	(2.1%)	1.2x	11.3x
Wolverine World Wide, Inc.	3,154	2,364	1,970	119	40.7%	6.1%	(12.3%)	(7.6%)	1.6x	19.5x

<b>Mean</b>	46.3%	10.3%	(7.1%)	2.2%	2.7x	19.7x
<b>Median</b>	47.6%	9.5%	(6.3%)	4.2%	2.6x	17.4x

<b>eCommerce</b>										
ASOS Plc	\$5,905	\$6,028	\$4,258	\$239	47.4%	5.6%	19.4%	19.3%	1.4x	21.7x
boohoo group plc	4,726	5,157	1,939	172	54.4%	8.9%	44.8%	51.2%	2.4x	26.4x
Duluth Holdings Inc.	705	468	627	48	52.2%	7.6%	5.6%	13.5%	1.1x	9.7x
Farfetch Limited	9,201	9,237	1,334	(320)	45.3%	(24.0%)	59.9%	76.6%	6.9x	NM
Revolve Group, Inc.	1,169	1,296	591	52	51.4%	8.8%	1.6%	23.7%	2.0x	22.5x
The RealReal, Inc.	1,195	1,327	311	(116)	64.3%	(37.3%)	6.6%	NA	3.8x	NM
Stitch Fix, Inc.	3,262	3,384	1,712	(29)	44.1%	(1.7%)	8.5%	18.2%	1.9x	NM

<b>Mean</b>	51.3%	(4.6%)	20.9%	33.7%	2.8x	20.1x
<b>Median</b>	51.4%	5.6%	8.5%	21.5%	2.0x	22.1x

<b>Retail</b>										
Chico's FAS, Inc.	\$872	\$146	\$1,598	(\$65)	28.5%	(4.1%)	(22.1%)	(11.4%)	0.5x	6.5x
Gale Pacific Limited	76	49	112	9	51.1%	8.2%	6.6%	(2.0%)	0.7x	6.1x
Macy's, Inc.	9,209	1,945	20,808	177	34.7%	0.9%	(19.0%)	(6.3%)	0.4x	2.8x
Nordstrom, Inc.	6,944	2,115	12,190	109	30.8%	0.9%	(21.6%)	(6.9%)	0.6x	7.3x
Tilly's, Inc.	369	208	540	17	36.2%	3.2%	(11.3%)	(1.9%)	0.7x	5.1x
Zumiez Inc.	866	831	981	104	34.4%	10.6%	(1.4%)	3.6%	0.9x	4.8x

<b>Mean</b>	36.0%	3.3%	(11.5%)	(4.1%)	0.6x	5.4x
<b>Median</b>	34.5%	2.1%	(15.2%)	(4.1%)	0.6x	5.6x





## Select Lifestyle Brands Transaction Experience

 **TASTEMAKERS, LLC.**  
SETTING THE TREND.

creator of



has received an investment from



in partnership with management

**Advisor to Disruptive Products**

 **me & my BIG ideas**

creator of

**THE happy PLANNER®**

has received a growth equity investment from



in partnership with the Founders / Management

**Advisor to me & my BIG ideas**

 **Classic Brands™**  
The Leader in Wild Bird Feeding

a portfolio company of

 and 

has been acquired by

**MERIT CAPITAL PARTNERS** and **AIGLON CAPITAL PARTNERS**

**Advisor to Classic Brands, LLC**


 **HUF**

has completed a recapitalization with




**ALTAMONT CAPITAL PARTNERS**


**Advisor to HUF**

 **WORLDWIDE™**  
PROTECTIVE PRODUCTS


has been acquired by




a portfolio company of




**Advisor to PIP**

 **ML KISHIGO®**


has been acquired by



**Advisor to M.L. Kishigo**

 **loungefly**


has been acquired by




a portfolio company of

**ACON**

**Advisor to Loungefly**

 **LRG**

has been acquired by



**Advisor to LRG**

**HYBRID**  
APPAREL

has completed a recapitalization with



**ALTAMONT CAPITAL PARTNERS**

and concurrent investment in



**Fox Head, Inc.**

**Advisor to Hybrid Apparel**

**Arlington Global Financial Limited**

has acquired

**BIG STRIKE**

from

**THE GORES GROUP**

**Advisor to Arlington Global Financial**

**NYDJ**


has been acquired by



**FALCONHEAD CAPITAL**


**Advisor to NYDJ\***

**Kommonwealth, Inc.**  
dba



**CREATIVE RECREATION**

has been acquired by



**ROCKY BRANDS**

**Advisor to Creative Recreation**

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



## Lifestyle Brands Team

Accessories | Action Sports | Footwear | Home Décor | Outdoor | Retail | Streetwear | Women's Wear



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Analyst



**Jamie Smith**  
Analyst

### About Intrepid's Lifestyle Brands Practice

Intrepid's **Lifestyle Brands** practice combines decades of experience assisting businesses with a passion driven consumer brands across categories including apparel, accessories, footwear, and retail 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.