



*Lifestyle Brands M&A Report Q1'23*

# Lifestyle Brands M&A Slows Amidst Economic Uncertainty

**Mergers & Acquisitions | Capital Advisory**

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## Lifestyle Brands M&A Slows Amidst Economic Uncertainty

After a blockbuster 2021 and strong 2022, the Q4 2022 slowdown of M&A activity in the consumer products sector has carried over into the first quarter of 2023. While overall market sentiment seems to be thawing out from the Q4 deep freeze, the bar for investments in discretionary products continues to be high. Macroeconomic fears, inflated inventory levels, increases in marketing costs, and continued inflationary pressures have compressed growth rates that many branded consumer goods companies experienced over the past two years. Since fears of a recession increasingly grew through 2022, investor appetite shifted towards consumer product companies with defensible characteristics, such as functional products, uniforms, sporting goods and apparel, outdoor, activewear, and enthusiast brands.

### Highlights from the first quarter of 2023 include:

- Investors increasingly focusing on the profitability of DTC brands
- Public company valuations resetting from all-time highs back to historical norms
- Brand management platforms continue to be acquisitive
- Continued interest in consumer product companies with specialty distribution channels (e.g., resort, destination locations, studios, restaurants, medical, and other specialty retail)

We believe that lifestyle brands with a “need-based” purchasing decision (e.g., uniforms, functional footwear) vs. a discretionary purchasing decision will continue to be the area of most interest for investors through the end of 2023. We also expect to see increased activity in the acquisition of distressed assets. The downward pressure created by the current macro environment has resulted in a lack of inventory of attractive M&A opportunities. Despite the challenging environment, companies with solid fundamentals, authentic brand identity, and impressive financial metrics will continue to receive strong market interest. If you are interested in learning more about the latest market conditions or potential options for your business, please do not hesitate to reach out.



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## Select Q1 2023 M&A Transactions

### Apparel

#### Bluestar Alliance Acquires Fashion Brand Scotch & Soda (March 2023)

Bluestar Alliance, a New York-based brand management company, announced its acquisition of Scotch & Soda following the label's filing for bankruptcy in the Netherlands. Founded in 1985 as a champion of individuality and self-expression, Amsterdam-based fashion brand Scotch & Soda attracts a younger fashion-conscious consumer through its luxury retail distribution strategy. The company generated record revenues of €343 million for the 2022 fiscal year through its omnichannel distribution model, consisting of 253 freestanding stores worldwide, 7,000 retailers, and an international eCommerce platform. The acquisition will allow Scotch & Soda to continue its activities in select markets.



#### Khaite Receives Investment from Stripes (March 2023)

Stripes, a New York-based private equity firm specializing in high-growth software and consumer businesses, has completed a growth investment in Khaite. Founded in 2016, Khaite is a designer and retailer of luxury ready-to-wear apparel, footwear, handbags, and accessories selling through its owned website and brick-and-mortar locations, as well as through 270 other points of distribution with 120 global partners. Together, the partnership will further propel the brand's next phase of growth as it accelerates both its digital and brick-and-mortar presence and gains visibility as a top luxury womenswear brand.



#### L Catterton Enters Strategic Partnership with A.P.C. (March 2023)

L Catterton, a global consumer-focused investment firm, has entered into an agreement to form a strategic partnership with Atelier de Production et de Création ("A.P.C.") to expand the brand's international presence. Created in 1987, A.P.C. is a globally recognized French clothing brand, specializing in simple, timeless, luxury women's and men's clothing and accessories. The partnership will help to further fuel brand recognition while preserving the authenticity A.P.C.'s founder and art director have cultivated over their last 36 years of stewardship.



#### MATCHESFASHION Receives £60M From Apax Partners (January 2023)

Apax Partners, a global private equity firm with roots in London and New York, has committed £60 million of capital through a combination of equity and debt to fuel MATCHESFASHION turnaround, following their initial majority investment in 2017 in a deal valued at \$1 billion. The funding will help combat ongoing challenges MATCHESFASHION and other multi-brand retailers continue to face, such as rising acquisition costs, unpredictable inventory, and volatile consumer demand due to macroeconomic factors and expectations of an impending recession. With financial support from Apax, as well as several new key hires, MATCHESFASHION is well placed to implement its turnaround efforts and deliver long-term success.



#### Blue Point-Backed Next Level Apparel Acquired Stedman (January 2023)

Next Level Apparel, a portfolio company of Blue Point Capital Partners and design innovator, industry leader, and top supplier of premium blank apparel, acquired Germany-based Stedman. Founded in 1953, Stedman is a leading designer, manufacturer, and supplier of premium casual and sportswear blank apparel serving the printwear industry. Stedman is recognized for its ethically and responsibly sourced top-quality clothing and global distribution across 40 countries through a network of international distributors and wholesale accounts. The acquisition will enable Next Level Apparel to accelerate its strategic geographic expansion and diversify the organization's footprint by serving a larger customer base, offering an extended product portfolio, and bolstering Next Level's international infrastructure through Stedman's established distribution center in Ghent, Belgium.







## Select Q1 2023 M&A Transactions

### Apparel (Cont.)

#### Victoria's Secret & Co. (NYSE: VSCO) Acquired Adore Me for \$400M (January 2023)

Victoria's Secret, a leading specialty retailer of lingerie, pajamas, and beauty products, acquired 100% of Adore Me for \$400 million. Founded in 2011 as a digitally native intimates brand, New York-based Adore Me is expected to generate \$250 million in sales in its most recently completed fiscal year. In addition to bolstering Victoria's Secret sales and profitability, Adore Me provides expertise and technology to continue improving the shopping experience and to accelerate the modernization of Victoria's Secret digital platform. The combined entity will continue leading the global intimates category forward in a more inclusive, tech-forward, and sustainable way. The acquisition will be a significant accelerant for Victoria's Secret modernization strategy and will help drive long-term, sustainable shareholder value.



VICTORIA'S SECRET

#### L2 Brands Acquires Ouray Sportswear (January 2023)

L2 Brands, a portfolio company of Sentinel Capital Partners, acquired Ouray Sportswear, an operating subsidiary of S&S Activewear. Founded in 1965, Ouray is a leading supplier of quality apparel and headwear to the destination, collegiate, golf, and corporate channels. The company sells its products to over 4,000 customers annually through its network of sales representatives. The acquisition will allow Ouray to better serve its existing customer base and expand the company's geographic and product reach. Ouray represents L2 Brands' first add-on acquisition after being acquired by Sentinel Capital Partners in November 2022. *Intrepid acted as the exclusive financial advisor to S&S Activewear, a portfolio company of Clayton, Dubilier, & Rice.*



### Footwear

#### Viva China Acquires Clarks (February 2023)

Viva China, a multi-brand apparel and footwear company, acquired family office, LionRock Capital in 2022 and as a result, absorbed a majority stake in footwear retailer Clarks given LionRock's prior ownership. Founded in 1825, the British shoe brand is the world's largest retailer of casual shoes. Clarks' shoes and accessories are sold direct-to-consumer, at over 700 company-owned stores, and at select retailers, including DSW and Macy's. Clarks represents Viva China's third transaction in the fashion sector over the past two years, following Viva China's acquisitions of Amedeo Testoni and Li Ning. The company will leverage Viva China's expertise and reputation to accelerate expansion globally, specifically in the Chinese market.



#### Designer Brands, Inc. (NYSE: DBI) Acquired Keds (February 2023)

Designer Brands, one of the world's largest designers, producers, and retailers of the most recognizable footwear brands and accessories and parent company of DSW, acquired the iconic Keds brand from Wolverine Worldwide. Founded over 100 years ago, Indiana-based Keds is a leading provider of timeless, comfortable, and accessible footwear for men, women, and children. Keds and Designer Brands have a long-tenured relationship, with DSW already positioned as the largest wholesale customer of the brand. Bringing Keds into the Designer Brands' portfolio of owned brands adds a large international distribution network into the Designer Brands ecosystem, which will continue to serve as a vital growth engine for Keds. This will enable Designer Brands to explore future opportunities to leverage its expertise and international infrastructure across other brands in its owned brands portfolio.



DESIGNER BRANDS





## Select Q1 2023 M&A Transactions

### Home & Pet

#### 3Z Brands (dba Brooklyn Bedding) Announces Acquisition of Leesa Sleep (March 2023)

3Z Brands, a vertically integrated manufacturer, wholesaler, retailer, and direct-to-consumer distributor of sleep products, announced the acquisition of Leesa Sleep. Founded in 2014, Leesa was conceived with the purpose of elevating life for those in need of better sleep, sourcing high-quality materials produced in America synthesized to create an exceptional experience. Leesa mattresses are sold through their website, Amazon, and at select retailers including Pottery Barn, Costco, and Home Depot. The partnership with 3Z brands will support the company's continued growth, manufacturing efficiencies, and digital capabilities.

**Leesa®**



BROOKLYN BEDDING

#### Robertet (PAR: RBT) Acquires Aroma Esencial (March 2023)

The Robertet Group, a French fragrance house, has announced the acquisition of Spanish naturals manufacturer, Aroma Esencial. Founded in 2002 and based in Girona, Spain, Aroma Esencial specializes in the processing of natural products for the aroma industry. Renowned for its industrial capabilities in fractionation and molecular distillation and expansive product portfolio of high-quality ingredients serving the fine fragrance industry, the acquisition of Aroma will enable Robertet to consolidate the company's position as the world leader in natural aromatics ingredients and strengthen its competitive advantage through an expanded product offering.



Aroma Esencial



ROBERTET

#### Kainos Capital Acquires Evriholder (January 2023)

Kainos Capital, a Texas-based private equity firm, acquired Evriholder from the Edgewater Funds and JZ Partners. Founded in 1995, Evriholder is a designer and distributor of household, kitchen, pet, and personal care products. The company's portfolio of brands and products are sold on Amazon and across the specialty, mass, supermarket, drug, hardware, catalog, and online channels. The acquisition expands Kainos' portfolio of food and consumer investments and will support additional add-on acquisitions.



KAINOS  
CHANGE CAPITAL AT WORK

#### PetIQ, Inc. (NasdaqGS : PETQ) Acquired Rocco & Roxie LLC (January 2023)

PetIQ, a leading pet medication and wellness company, acquired Rocco & Roxie for \$27 million. Founded in 2013, Rocco & Roxie is a leading, premium, pet products brand offering cleaning products, training aids, treats, shampoos, and a recently launched supplement line. Recognized as a high performing pet odor eliminator brand, Rocco & Roxie expanded from an eCommerce only brand to an omnichannel platform, generating \$29 million of net sales in 2022. Under PetIQ's ownership, Rocco & Roxie will continue on its positive growth trajectory, supported by its stand-out branding and strong performance across categories.



Smarter Pet Health



## Select Q1 2023 M&A Transactions

### Outdoor & Recreation

#### Authentic Brands Group to Acquire Boardriders (March 2023)

Authentic Brands Group, a New York-based global brand development, marketing, and entertainment platform, announced that it has entered a period of exclusivity and made a binding offer to purchase Boardriders. Boardriders is an action sports and lifestyle company offering its products through a global distribution network of 500-plus owned retail stores, 7,000 wholesale accounts, and eCommerce platforms in 35 countries, generating \$3 billion in annual sales. Through the potential acquisition, Authentic Brands Group would strategically expand its action sports brand portfolio with the addition of Billabong, Von Zipper, Quiksilver, Roxy, DC Shoes, RVCA, Element, Volcom, and Surf Dive 'n' Ski. If all approvals are secured, the transaction is expected to close in Q3 2023.



BOARDRIDERS CLUB

**authentic**  
AUTHENTIC BRANDS GROUP

#### Topo Designs Receives Growth Investment from Gart Capital Partners (March 2023)

Gart Capital, a Denver-based private equity firm, completed a growth investment in Topo Designs, a Colorado-based outdoor brand targeting young Millennials and Gen Z consumers. Founded in 2008, Topo Designs offers sustainable and durable apparel, bags, and accessories with a mission to make the outdoors more accessible. Topo Designs products are sold direct-to-consumer, at its company-owned stores, and at select retailers, including Nordstrom and Urban Outfitters. With the investment, Topo Designs plans to increase brand awareness through an expansion of direct-to-consumer customer acquisition programs, bolster its wholesale channel, and extend its brick-and-mortar retail footprint.



#### DICK'S Sporting Goods (NYSE: DKS) to Acquire Moosejaw (February 2023)

DICK'S Sporting Goods, an omnichannel retailer serving athletes and outdoor enthusiasts, announced its acquisition of Moosejaw from Walmart. Founded in Michigan in 1992, Moosejaw is an outdoor retailer that offers a broad assortment of outdoor apparel, footwear, outdoor gear, and more. The company has a loyal customer base, strong vendor relationships with leading outdoor brands, and a passionate workforce. Moosejaw operates a highly successful eCommerce platform and 12 retail locations across the Midwest. The acquisition will expand DICK'S outdoor portfolio and complement products currently offered by its outdoor store brand, Public Lands. Moosejaw will continue providing compelling experiences and an expanded product assortment to its millions of loyal customers.



#### Kinzie Capital Partners Acquires One-Stop Supplier GT Golf Holdings (January 2023)

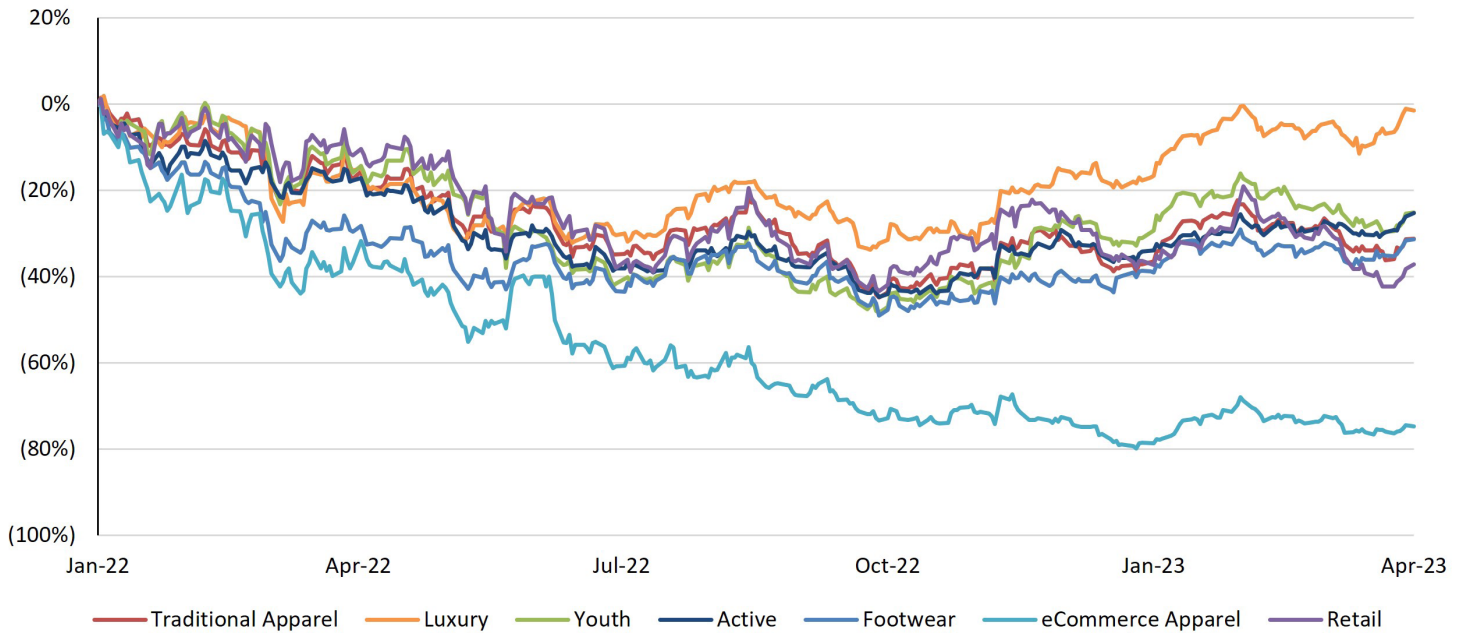
Kinzie Capital Partners, a Chicago-based private equity firm, announced that it has acquired GT Golf Holdings in partnership with the company's management through an affiliated entity. With a mission to deliver great value by providing exceptional service and availability as a one-stop resource for pro shop supplies, GT Golf Holdings offers a wide breadth of golf products, sourcing more than 3,000 SKUs from over 150 vendors, in addition to 300 company-owned proprietary products. The acquisition will allow GT Golf Holdings to enter its next phase of growth and innovation, leveraging Kinzie's operational expertise and relationships with technology specialists. GT Golf Holdings plans to expand its reach into new markets and demographics and extend its national presence.



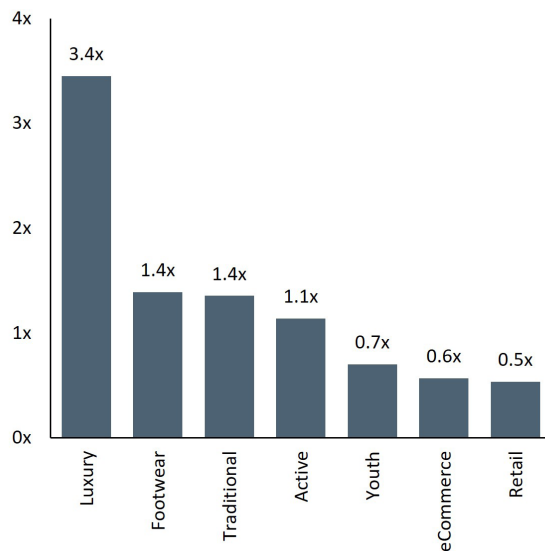


## Publicly Traded Companies

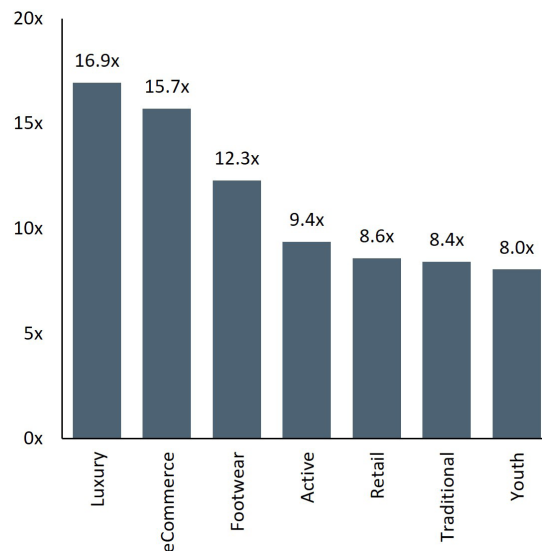
Stock Price Performance by Subsector



Median TEV / Revenue Multiples by Subsector



Median TEV / EBITDA Multiples by Subsector





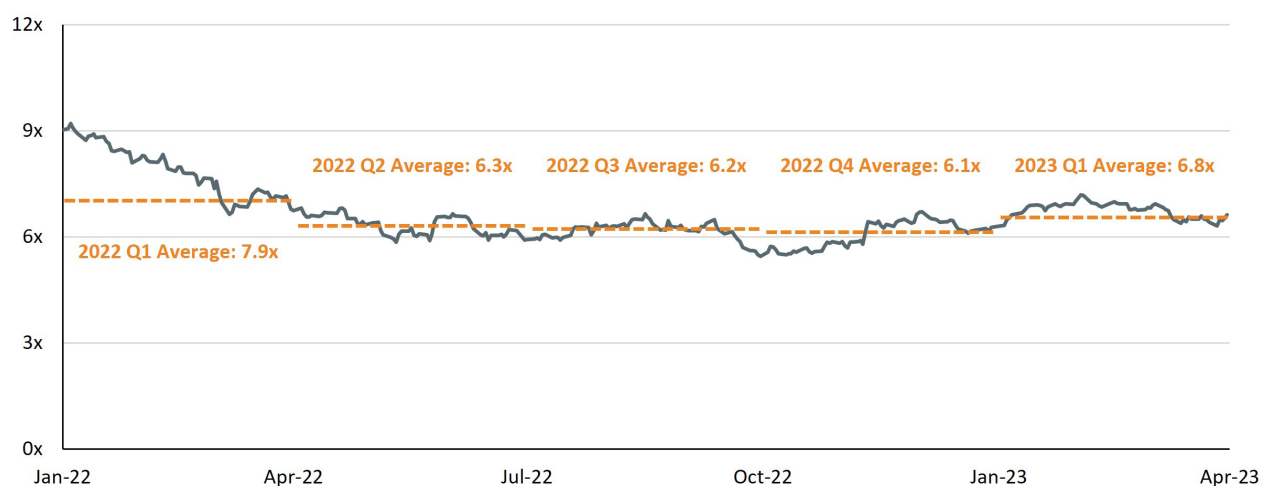


## Publicly Traded Companies (USD Millions)

### Traditional Apparel

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
V.F. Corporation	\$15,831	\$8,904	\$11,698	\$1,602	53.1%	13.7%	0.8%	3.7%	1.4x	9.9x
NEXT plc	12,338	10,081	6,256	1,268	43.8%	20.3%	8.8%	5.7%	2.0x	9.7x
PVH Corp.	8,881	5,591	9,024	1,167	56.8%	12.9%	(1.4%)	(3.1%)	1.0x	7.6x
Gildan Activewear Inc.	6,844	5,992	3,240	737	29.6%	22.7%	10.9%	6.8%	2.1x	9.3x
Hanesbrands Inc.	5,900	1,838	6,234	701	36.1%	11.2%	(8.3%)	(1.8%)	0.9x	8.4x
Oxford Industries, Inc.	2,070	1,666	1,412	266	62.7%	18.9%	23.6%	7.9%	1.5x	7.8x
G-III Apparel Group, Ltd.	1,408	723	3,227	268	34.1%	8.3%	16.6%	0.7%	0.4x	5.3x
<b>Mean</b>					45.2%	15.4%	7.3%	2.8%	1.3x	8.3x
<b>Median</b>					43.8%	13.7%	8.8%	3.7%	1.4x	8.4x

### Historical Traditional Apparel TEV / EBITDA Multiples<sup>(1)</sup>



Market statistics as of LTM March 2023.

Source: S&P Capital IQ. Indices calculated on an equally-weighted basis.

<sup>(1)</sup> Trending historical TEV/EBITDA Multiples use EBITDAR as the denominator per S&P Capital IQ.

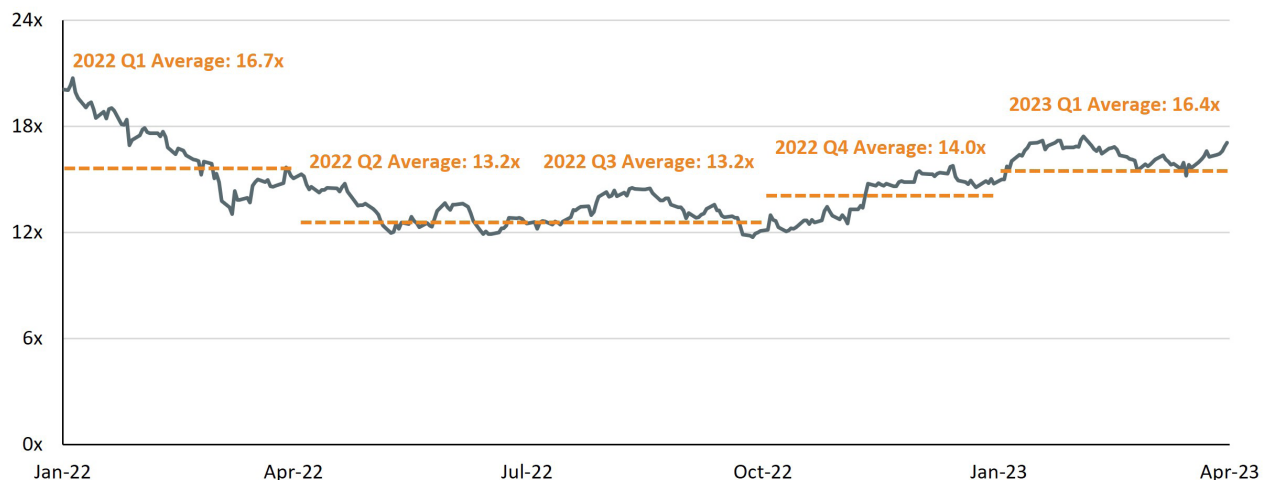


## Publicly Traded Companies (USD Millions)

### Luxury

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
LVMH Moët Hennessy	\$490,113	\$461,809	\$86,427	\$26,095	68.4%	30.2%	16.0%	16.3%	5.7x	18.8x
Hermès International	204,743	212,684	12,663	5,551	70.8%	43.8%	20.8%	21.4%	16.2x	36.9x
Kering SA	89,124	80,040	22,212	6,900	74.7%	31.1%	9.5%	11.3%	4.0x	12.9x
Prada S.p.A.	19,833	18,140	4,585	1,050	78.8%	22.9%	17.8%	13.0%	4.3x	18.9x
Moncler S.p.A.	18,742	18,709	2,841	961	76.4%	33.8%	18.6%	19.0%	6.6x	19.5x
Tapestry, Inc.	12,638	10,177	6,594	1,292	69.3%	19.6%	1.3%	4.6%	1.9x	9.8x
Burberry Group plc	12,682	12,058	3,676	819	70.9%	22.3%	7.5%	4.0%	3.4x	15.5x
Capri Holdings Limited	8,971	5,908	5,776	1,085	65.7%	18.8%	7.8%	1.3%	1.6x	8.3x
Hugo Boss AG	5,959	4,981	3,985	478	61.8%	12.0%	19.3%	9.6%	1.5x	12.5x
Salvatore Ferragamo S.p.A.	3,302	3,042	1,366	195	72.0%	14.3%	5.2%	(0.8%)	2.4x	16.9x
TOD'S S.p.A.	1,982	1,378	1,121	88	52.6%	7.8%	9.7%	7.4%	1.8x	22.5x
<b>Mean</b>					69.2%	23.3%	12.1%	9.7%	4.5x	17.5x
<b>Median</b>					70.8%	22.3%	9.7%	9.6%	3.4x	16.9x

### Historical Luxury TEV / EBITDA Multiples<sup>(1)</sup>



Market statistics as of LTM March 2023.

Source: S&P Capital IQ. Indices calculated on an equally-weighted basis.

<sup>(1)</sup> Trending historical TEV/EBITDA Multiples use EBITDAR as the denominator per S&P Capital IQ.

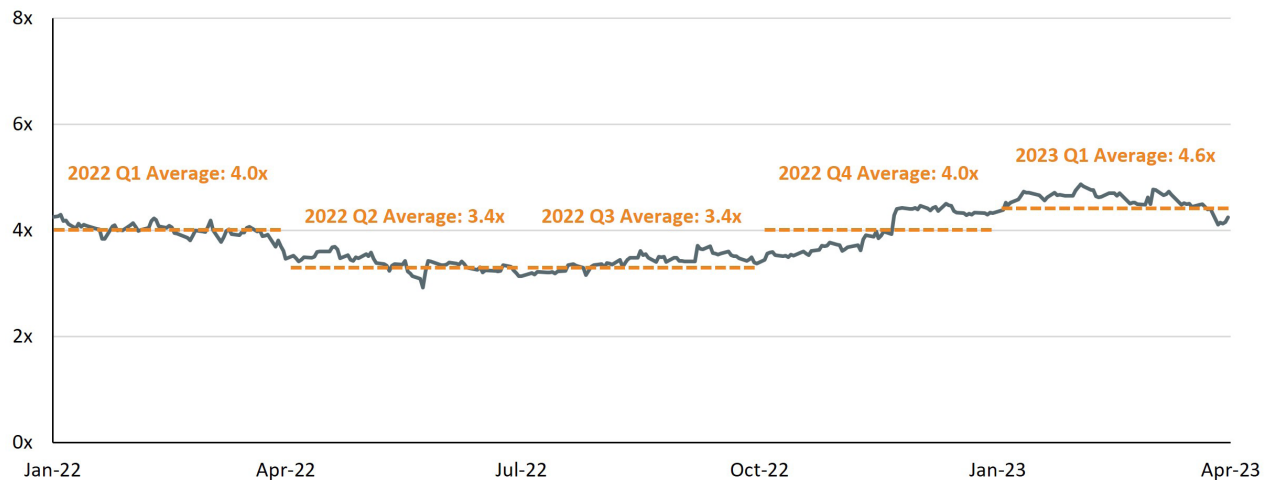


## Publicly Traded Companies (USD Millions)

### Youth

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
American Eagle Outfitters	\$3,825	\$2,628	\$4,990	\$482	35.0%	9.7%	(0.4%)	5.0%	0.8x	7.9x
Carter's, Inc.	3,662	2,708	3,213	455	45.8%	14.2%	(7.9%)	(2.2%)	1.1x	8.0x
Urban Outfitters, Inc.	3,187	2,555	4,795	331	29.9%	6.9%	5.4%	6.4%	0.7x	9.6x
Abercrombie & Fitch Co.	2,084	1,366	3,698	237	56.9%	6.4%	(0.4%)	0.7%	0.6x	8.8x
Guess?, Inc.	1,973	1,067	2,687	316	42.7%	11.8%	3.7%	0.1%	0.7x	6.2x
Vera Bradley, Inc.	242	184	500	1	47.8%	0.3%	(7.5%)	0.3%	0.5x	NM
<b>Mean</b>					43.0%	8.2%	(1.2%)	1.7%	0.7x	8.1x
<b>Median</b>					44.3%	8.3%	(0.4%)	0.5%	0.7x	8.0x

### Historical Youth TEV / EBITDA Multiples<sup>(1)</sup>



Market statistics as of LTM March 2023.

Source: S&P Capital IQ. Indices calculated on an equally-weighted basis.

<sup>(1)</sup> Trending historical TEV/EBITDA Multiples use EBITDAR as the denominator per S&P Capital IQ.



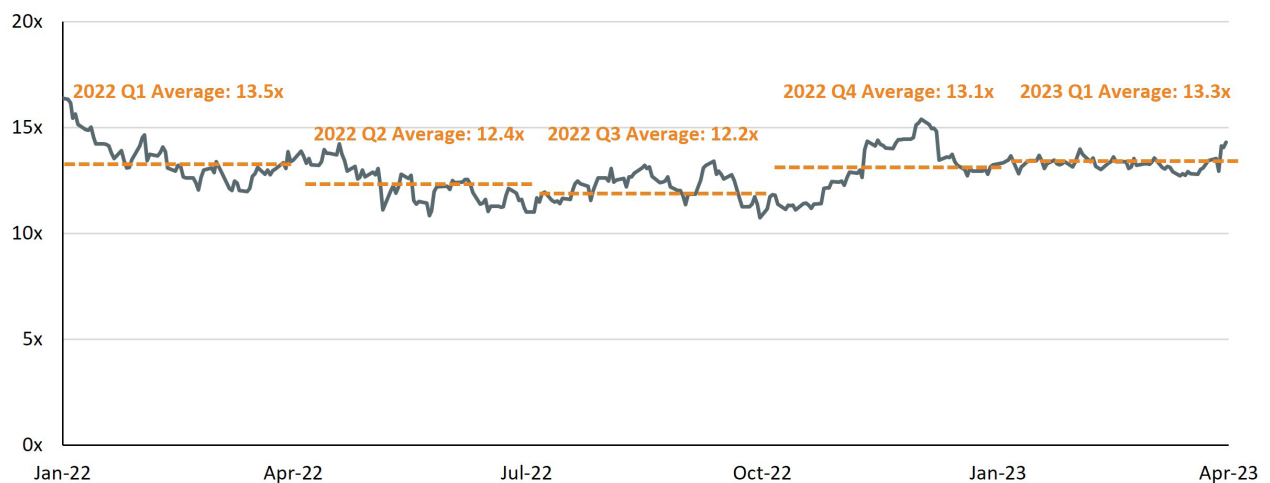


## Publicly Traded Companies (USD Millions)

### Active

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
Lululemon Athletica Inc.	\$46,228	\$46,312	\$8,111	\$2,018	55.4%	24.9%	29.6%	26.8%	5.7x	22.9x
Columbia Sportswear	5,559	5,611	3,464	548	49.4%	15.8%	6.2%	5.4%	1.6x	10.2x
Under Armour, Inc.	4,668	3,998	5,282	15	42.2%	0.3%	1.5%	1.9%	0.9x	NM
YETI Holdings, Inc.	3,395	3,465	1,595	166	47.9%	10.4%	13.1%	19.6%	2.1x	20.4x
Vista Outdoor Inc.	2,820	1,568	3,148	679	34.9%	21.6%	3.4%	21.5%	0.9x	4.2x
Solo Brands, Inc.	795	457	518	56	61.5%	10.9%	24.2%	135.1%	1.5x	14.1x
Mizuno Corporation	592	594	1,462	111	39.7%	7.6%	13.1%	4.8%	0.4x	5.3x
Johnson Outdoors Inc.	593	639	768	69	35.6%	9.0%	3.9%	10.4%	0.8x	8.6x
Smith & Wesson Brands, Inc.	586	565	516	109	38.0%	21.0%	(48.7%)	0.2%	1.1x	5.4x
Black Diamond Group Limited	451	269	241	54	42.6%	22.4%	(5.7%)	20.5%	1.9x	8.4x
American Outdoor Brands	144	130	195	6	45.7%	3.1%	(26.8%)	3.2%	0.7x	24.0x
<b>Mean</b>					44.8%	13.4%	1.2%	22.7%	1.6x	12.3x
<b>Median</b>					42.6%	10.9%	3.9%	10.4%	1.1x	9.4x

### Historical Active TEV / EBITDA Multiples<sup>(1)</sup>



Market statistics as of LTM March 2023.

Source: S&P Capital IQ. Indices calculated on an equally-weighted basis.

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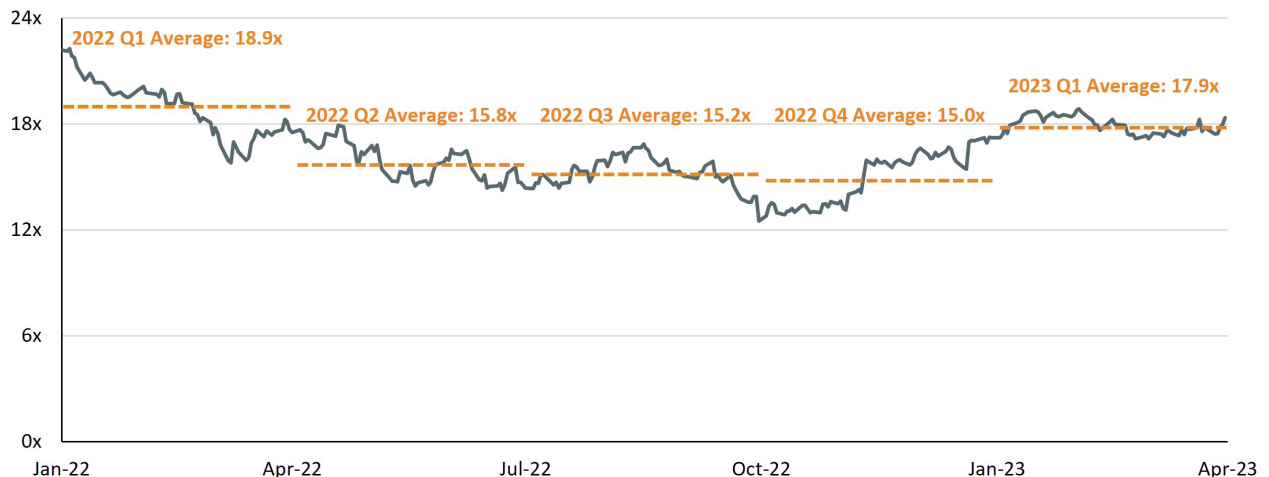


## Publicly Traded Companies (USD Millions)

### Footwear

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
NIKE, Inc.	\$191,925	\$190,161	\$50,626	\$7,081	43.9%	14.0%	8.1%	7.0%	3.8x	27.1x
adidas AG	38,207	31,720	24,570	1,379	47.5%	5.6%	5.8%	0.6%	1.6x	27.7x
Deckers Outdoor Corporation	10,992	11,850	3,572	678	50.1%	19.0%	13.4%	18.8%	3.1x	16.2x
PUMA SE	10,562	9,294	9,239	867	46.1%	9.4%	18.1%	15.6%	1.1x	12.2x
Crocs, Inc.	10,211	7,808	3,555	937	52.3%	26.4%	41.4%	43.0%	2.9x	10.9x
Skechers U.S.A., Inc.	8,604	7,379	7,445	700	47.2%	9.4%	11.2%	12.6%	1.2x	12.3x
Steven Madden, Ltd.	2,599	2,768	2,122	293	41.2%	13.8%	2.8%	7.0%	1.2x	8.9x
Wolverine World Wide, Inc.	2,592	1,354	2,685	161	39.9%	6.0%	11.2%	7.0%	1.0x	16.1x
Dr. Martens plc	2,146	1,770	1,189	289	63.7%	24.3%	5.4%	12.5%	1.8x	7.4x
Allbirds, Inc.	119	180	298	(82)	43.5%	(27.4%)	2.5%	15.4%	0.4x	NM
<b>Mean</b>					47.5%	10.0%	12.0%	14.0%	1.8x	15.4x
<b>Median</b>					46.7%	11.6%	9.7%	12.6%	1.4x	12.3x

### Historical Footwear TEV / EBITDA Multiples<sup>(1)</sup>



Market statistics as of LTM March 2023.

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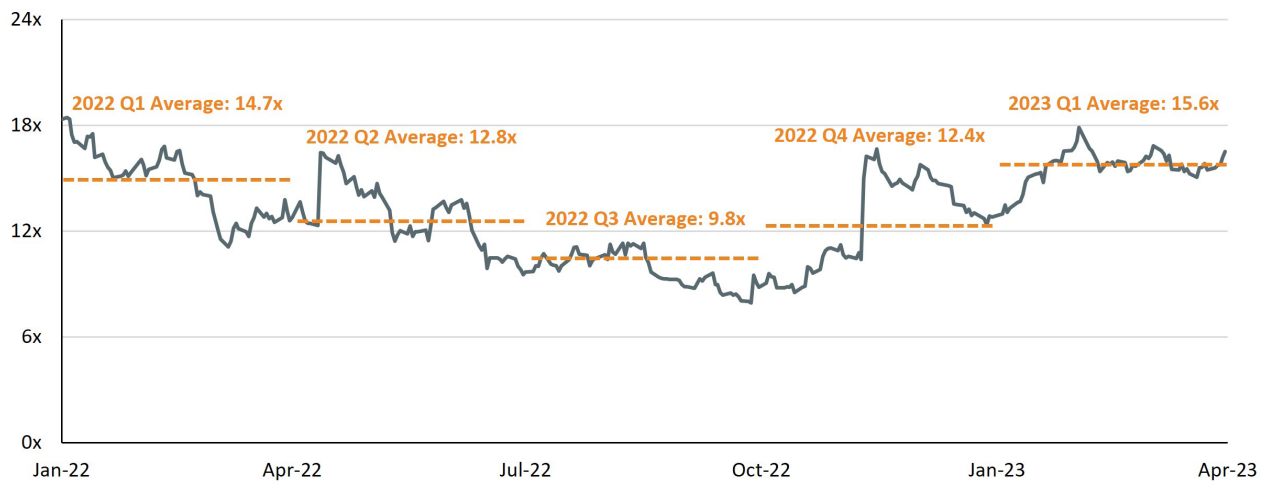


## Publicly Traded Companies (USD Millions)

### eCommerce Apparel

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
Farfetch Limited	\$2,473	\$1,942	\$2,317	(\$516)	44.2%	(22.3%)	1.3%	25.3%	1.1x	NM
Revolve Group, Inc.	1,719	1,930	1,101	84	53.8%	7.6%	10.6%	21.8%	1.6x	20.4x
ASOS Plc	1,680	1,017	4,892	38	43.6%	0.8%	(0.1%)	9.3%	0.3x	43.9x
boohoo group plc	1,005	914	2,348	27	51.4%	1.2%	(4.7%)	15.2%	0.4x	36.9x
MYT Netherlands Parent B.V.	568	597	775	63	52.0%	8.1%	4.9%	23.3%	0.7x	9.1x
Stitch Fix, Inc.	525	575	1,843	(194)	41.5%	(10.5%)	(16.4%)	2.0%	0.3x	NM
The RealReal, Inc.	427	125	603	(160)	57.8%	(26.5%)	17.1%	23.1%	0.7x	NM
ThredUp Inc.	237	257	288	(75)	66.7%	(26.2%)	7.3%	20.7%	0.8x	NM
a.k.a. Brands Holding Corp.	209	70	612	24	55.2%	3.9%	(4.7%)	81.4%	0.3x	8.7x
Lulu's Fashion Lounge	142	94	440	13	43.5%	2.9%	17.0%	6.0%	0.3x	11.0x
<b>Mean</b>					51.0%	(6.1%)	3.2%	22.8%	0.7x	21.7x
<b>Median</b>					51.7%	1.0%	3.1%	21.3%	0.6x	15.7x

Historical eCommerce Apparel TEV / EBITDA Multiples<sup>(1)</sup>



Market statistics as of LTM March 2023.

Source: S&P Capital IQ. Indices calculated on an equally-weighted basis.

<sup>(1)</sup> Trending historical TEV/EBITDA Multiples use EBITDAR as the denominator per S&P Capital IQ.



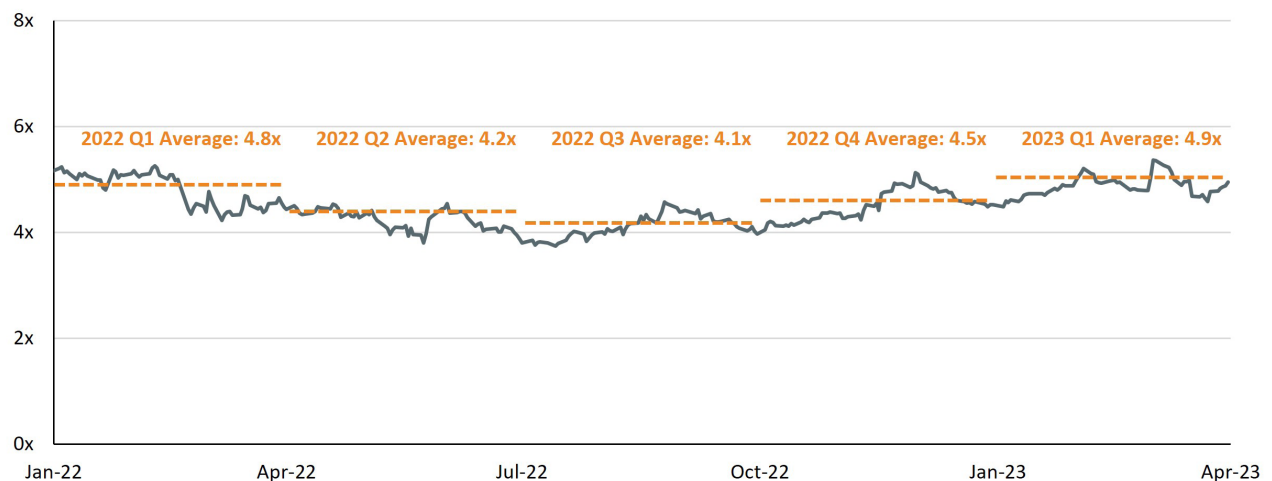


## Publicly Traded Companies (USD Millions)

### Retail

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
Macy's, Inc.	\$10,282	\$4,747	\$25,305	\$2,303	39.5%	9.1%	0.1%	(0.0%)	0.4x	4.5x
Kohl's Corporation	10,020	2,607	18,098	1,076	36.7%	5.9%	(6.9%)	(3.2%)	0.6x	9.3x
Levi Strauss & Co.	8,817	7,226	6,266	822	56.6%	13.1%	3.6%	2.4%	1.4x	10.7x
The Gap, Inc.	8,498	3,693	15,616	441	42.5%	2.8%	(6.3%)	(1.6%)	0.5x	19.3x
Nordstrom, Inc.	6,559	2,606	15,530	1,149	35.5%	7.4%	5.0%	0.0%	0.4x	5.7x
Victoria's Secret & Co.	5,032	2,655	6,344	840	43.9%	13.2%	(6.5%)	(5.5%)	0.8x	6.0x
Chico's FAS, Inc.	1,061	688	2,142	187	39.2%	8.8%	18.3%	1.7%	0.5x	5.7x
Zumiez Inc.	440	359	958	51	33.9%	5.3%	(19.0%)	(2.5%)	0.5x	8.6x
Tilly's, Inc.	359	230	672	26	30.7%	3.8%	(13.3%)	2.8%	0.5x	14.0x
<b>Mean</b>					39.8%	7.7%	(2.8%)	(0.7%)	0.6x	9.3x
<b>Median</b>					39.2%	7.4%	(6.3%)	(0.0%)	0.5x	8.6x

### Historical Retail TEV / EBITDA Multiples<sup>(1)</sup>



Market statistics as of LTM March 2023.

Source: S&P Capital IQ. Indices calculated on an equally-weighted basis.

<sup>(1)</sup> Trending historical TEV/EBITDA Multiples use EBITDAR as the denominator per S&P Capital IQ.



## Select Lifestyle Brands Transaction Experience

**Ouray**  
an operating subsidiary of  
**S&S**  
a portfolio company of  
**CLAYTON DUBISSSEL & RICE**  
has been acquired by  
**L2 BRANDS**  
a portfolio company of  
**Sentinel**

Advisor to S&S Activewear

**SOCCER POST**  
AMERICA'S SOCCER STORE  
has completed a majority  
recapitalization with  
**TZP**  
GROUP

Advisor to Soccer Post

**me & my BIG ideas**  
creator of  
**THE HAPPY PLANNER**  
has received a growth equity  
investment from  
**MAIN POST PARTNERS**  
in partnership with the  
Founders / Management

Advisor to me & my BIG ideas

**little sleepies**  
has received a majority  
equity investment from  
**CORTEC Group**

Advisor to Little Sleepies

**JOCKO FUEL**  
has received a growth equity  
investment from  
**GOODE PARTNERS**

Advisor to Origin Labs LLC dba Jocko Fuel

**Propét**  
has been acquired by  
**MERIT CAPITAL PARTNERS** and **AIGLON CAPITAL MANAGEMENT**

Advisor to Propét USA

**loungefly**  
has been acquired by  
**Funko**  
a portfolio company of  
**ACON**

Advisor to Loungefly

**LRG**  
has been acquired by  
**VRD Engine**

Advisor to Lifted Research Group

**ML KISHIGO**  
a portfolio company of  
**SOLIS CAPITAL PARTNERS**  
has been acquired by  
**BUNZL**

Advisor to M.L. Kishigo

**TASTEMAKERS, LLC.**  
SETTING THE TREND.  
creator of  
**ARCADE 1UP**  
has received an  
Investment from  
**CENTRE PARTNERS**

Advisor to Disruptive Products

Arlington Global Financial  
Limited  
has acquired  
**BIG STRIKE**  
from  
**THE GORES GROUP**

Advisor to Arlington Global Financial

Kommonwealth, Inc.  
dba  
**CREATIVE SECREATION**  
has been acquired by  
**ROCKY BRANDS**

Advisor to Kommonwealth, Inc.

**chubbies**  
has been acquired by  
**solo stove**

Advisor to Chubbies\*

**MeUndies**  
has received an  
investment from  
**PROVENANCE**

Advisor to MeUndies\*

**Worldwide Golf Shops**  
has completed a majority  
recapitalization led by  
**CAPITOL HILL GROUP**

Advisor to Worldwide Golf Shops\*

**Honey Birdette**  
has been acquired by  
**PLBY GROUP**

Advisor to Honey Birdette\*

**HYBRID**  
has completed a  
recapitalization with  
**ALTAMONT CAPITAL PARTNERS**  
and concurrent investment in  
**Fox Head, Inc.**

Advisor to Hybrid Apparel

**NYDJ**  
has been acquired by  
**FALCONHEAD CAPITAL**

Advisor to NYDJ Apparel, LLC\*

**Manhattan BEACHWEAR LLC**  
has been acquired by  
**LINSALATA CAPITAL PARTNERS**

Advisor to Manhattan Beachwear, LLC.\*

**WINDSOR**  
has been acquired by  
**SUN CAPITAL PARTNERS, INC.**

Advisor to Windsor Fashions\*

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



## Lifestyle Brands Team

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



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**Cooper Engelman**  
Analyst



**Ellie Taraska**  
Analyst

### About Intrepid's Lifestyle Brands Practice

Intrepid's **Lifestyle Brands** team has decades of experience advising apparel, retail, accessories, streetwear, outdoor, and footwear companies on the best execution in various transaction types, including sell-side and buy-side, as well as equity and debt capital raises. We maintain deep industry relationships with leading executives, private equity investors, and companies in the industry.

### Mergers & Acquisitions | Capital Advisory

Los Angeles | Menlo Park | Charlotte | Chicago | New York | [intrepidib.com](http://intrepidib.com) | 310.478.9000

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