



Lifestyle Brands M&A Report Q2'23

Signs of Slight Optimism Lurking Back into the Consumer M&A Markets

Mergers & Acquisitions | Capital Advisory

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Signs of Slight Optimism Lurking Back into the Consumer M&A Markets

Since Q1 2023, middle-market investors have demonstrated to still have an appetite for M&A activity. While interest rates and inflation continue to prompt industry concerns, according to recent surveys, business owners' anxiety levels have begun to dip. Overall sentiment seems to be improving with an increasing number of owners expecting conditions to improve over the next six months. According to the National Federation of Independent Business, the net percent of owners raising average selling prices decreased three points to a net 29%, still a very inflationary level but the lowest reading since March 2021. While supply chain issues have subsided, 14% of owners recently reported that supply chain disruptions are still significantly impacting their business. Another 28% reported a moderate impact while 42% reported a mild impact. Furthermore, despite continued headwinds, consumer sentiment has experienced an uptick bouncing from 85.5 in June 2021, to 50.0 in June 2022 and to the latest reading of 64.4 in June 2023. This slight improvement in consumer sentiment has also spilled into the M&A universe.

In Q2 we have seen greater receptivity to new deals entering the market. While the number of transactions and valuations are down YoY, we have seen consumer investors increase the number of opportunities they are willing to diligence and review. Valuations, however, continue to experience downward pressure, as demonstrated by WHP Global's acquisition of Bonobos and JD Sports purchase of Groupe Courir for less than 1.0x revenue. Consumer product companies that continue to demonstrate strong growth (25%+) and EBITDA margin (15%+) have continued to attract a solid level of interest from the market. While valuation levels and financial performance were not disclosed, the announced transaction by outdoor brand Stio with Lago Innovation and the investment in Europa Eyewear by Blue Point Capital are great examples of strong performers continuing to receive interest from the market.

If you are interested in learning more about the latest market conditions or potential options for your business, please do not hesitate to contact our team.



Marvin Padilla

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Select Q2 2023 M&A Transactions

Apparel & Accessories

Fanatics Acquires Fexpro (June 2023)

Fanatics, a global digital sports platform and leading provider of licensed sports merchandise, completed its acquisition of Fexpro, a wholesaler of licensed sports and branded apparel serving Latin America. Headquartered in Panama, Fexpro is the preferred licensee for several major U.S. sports leagues in Latin America, including the NFL, NBA and MLB. The company also works with top international soccer clubs including Paris Saint-Germain, Real Madrid and FC Barcelona, as well as the sportswear brand Umbro. With the acquisition, Fanatics gains access to enhanced product design capabilities and a comprehensive distribution network within Latin America. Fexpro will join the Fanatics Brands division within Fanatics Commerce and will seamlessly integrate into Fanatic Brands.



Transom Capital Group Acquires HALO and Aden + Anais (June 2023)

Transom Capital Group, a Los Angeles-based middle-market private equity firm, acquired Aden + Anais, a New York-based designer and manufacturer of infant products. Founded in 2006, the company offers a portfolio of high-quality infant products, including blankets, soft goods and bassinets, under the HALO and Aden + Anais brands. Aden + Anais products are sold direct-to-consumer on its owned website, on Amazon and across mass, retail and hospital channels. The company will leverage Transom's expertise to drive operational efficiency, broaden its market reach and support product development.



Digital Fuel Capital and Timex Group Make Investment in JAXXON (May 2023)

Digital Fuel Capital, a Massachusetts-based private equity firm focused on leaders in eCommerce, and Timex Group, the leading global watchmaker owned by The Baupost Group, have partnered with JAXXON, an industry-leading, disruptive men's jewelry brand. Founded in 2018, JAXXON has scaled rapidly, leveraging its highly engaged and diverse customer community and roster of celebrities and athletes. JAXXON has predominantly grown its business through its own direct-to-consumer platform and will continue to expand its omnichannel presence as it scales the business. Founder and CEO Josh Deemer will continue to run the business with strategic insight from Digital Fuel Capital and Timex Group.



Qurate Retail Completes Divestiture of Zulily in Sale to Regent (May 2023)

Qurate Retail, the largest player in video commerce, announced the divestiture of Zulily, in its sale to Regent, a Los Angeles-based private equity firm focusing on the retail and apparel sectors. Zulily is an online retailer catering to busy moms, offering exclusive daily deals on apparel, accessories, home essentials and more. The transaction aligns with Qurate's strategy to optimize its portfolio, focusing on core assets, QVC, HSN and Cornerstone Brands. Regent plans to leverage Zulily's platform and world class logistics and fulfillment network to expand the business into new markets.





Select Q2 2023 M&A Transactions

Apparel & Accessories (Cont.)

Shein Raises \$2 Billion at a \$66 Billion Valuation (May 2023)

Shein, a Singapore-based online-only fast fashion retailer, raised \$2 billion in its latest fundraising round, valuing the company at \$66 billion – about a third less than a year earlier. The fashion giant settled at a lower valuation after facing headwinds in the form of simmering tensions between the U.S. and China, possible tariff changes that would increase its prices and claims against its labor and environmental practices. The latest round was co-led by Sequoia Capital, General Atlantic and the U.A.E. sovereign-wealth fund Mubadala. Both Sequoia and General Atlantic invested in previous funding rounds. It has been rumored that the lower valuation leaves headroom for the company to boost its market value should an IPO come to fruition. Shein is rumored to be in talks with the New York Stock Exchange and Nasdaq for an imminent IPO.

SEQUOIA 

 **GENERAL ATLANTIC**

 **MUBADALA**

SHEIN

WHP Global and Express Acquire Bonobos for \$75 Million (May 2023)

WHP Global, a global brand management firm, and Express, a fashion apparel retailer, are set to acquire direct-to-consumer menswear brand Bonobos from Walmart for a combined purchase price of \$75 million. Six years after acquiring Bonobos for \$310 million, Walmart is selling the brand to focus on its core business. The retail giant has been slowly divesting its portfolio of brands, including selling off Modcloth in 2019, winding down Jet in 2020, selling Moosejaw to Dick's Sporting Goods and selling ELOQUII Design to FullBeauty Brands in 2023. WHP Global is paying \$50 million for the Bonobos brand itself, while Express will acquire its operating assets and assume related liabilities of its business for \$25 million. The deal will help Express leverage its existing strength in the menswear category and use marketing to increase awareness and customer acquisition. The retailer also expects to realize operating synergies and achieve economies of scale, in addition to continuing to achieve Bonobos' existing double-digit sales growth. The deal is expected to close in Express' second quarter, subject to customary closing conditions.

WHP GLOBAL

EXPRESS

BONOBOS

Francesca's Expands with First Acquisition of Lifestyle Brand Richer Poorer (May 2023)

Francesca's, a specialty fashion retailer operating in more than 450 stores in the U.S., announced the asset purchase of California-based basics brand, Richer Poorer. Founded in 2010, Richer Poorer is an online retailer and wholesaler of women's and men's apparel. Two years into a multi-year enterprise growth strategy after filing for bankruptcy and being taken private in 2021 by TerraMar Capital, Francesca's has expanded its eCommerce operations, launched its tween brand and began working with resale e-retailer ThredUp. The acquisition of Richer Poorer helps Francesca's appeal to Gen Z and millennial women, bolstering its channel reach and omnichannel capabilities, increasing operational efficiencies and introducing new product categories. Richer Poorer saw growth during the pandemic, fueled by demand for loungewear, growing its direct and online sales from 30% of revenue to 75% between 2020 and 2021. The transaction was completed in partnership with Tiger Capital and financed by Bank of America. Francesca's will continue to look for synergistic acquisition opportunities.

francesca's

RicherPoorer



Select Q2 2023 M&A Transactions

Apparel & Accessories (Cont.)

Stio Receives \$20 Million Growth Investment from Lago Innovation Fund (May 2023)

Stio, a Wyoming-based designer and retailer of outdoor lifestyle and technical apparel, raised \$20 million in a funding round led by LAGO Innovation Fund, an Illinois-based growth and expansion investment firm. Founded in 2011, the company offers a broad portfolio of premium, functional outdoor apparel, footwear and accessories. Stio products are sold direct-to-consumer, at nine company-owned stores and at select specialty outdoor and ski retailers. According to industry sources, Stio expects to reach \$100 million in revenue in 2023. The partnership will allow Stio to further invest in product development, open additional stores and grow its wholesale channel.



Avery Dennison Acquired Lion Brothers (April 2023)

Avery Dennison, the global materials science and digital identification solutions company, acquired Lion Brothers, a leading designer and manufacturer of apparel embellishments. Founded in 1899 and based in Maryland, Lion Brothers is an innovator in the apparel decoration sector, integrating creative design with scientific and technological advancements. Lion Brothers sells its products across the professional sports, collegiate, non-profit, resort, fashion and retail end-markets. The acquisition will expand Avery Dennison's Embelex portfolio and drive growth in external embellishments. According to industry sources, Lion Brothers reached approximately \$65 million in revenue in 2022. Following the acquisition, Lion Brothers will become part of the Apparel Solutions business within the Solutions Group of Avery Dennison.



Authentic Brands Group Enters Partnership with Vince Holding Group (April 2023)

Authentic Brands Group ("ABG"), a New York-based global brand development, marketing and entertainment platform, recently entered a strategic partnership with Vince in which they acquired 75% of the company's intellectual property. As part of the transaction, Vince Holding Group will transfer its I.P. to a new subsidiary, ABG Vince, in exchange for ~\$77 million in cash and 25% membership interest. The partnership marks a new investment path for ABG, as they typically buy brands, then enter into agreements with licensing partners. The license agreement has a 10-year term with an option for eight 1-year renewals. Vince will continue to operate as a public company.



FullBeauty Brands Acquires ELOQUII Design (April 2023)

FullBeauty Brands, a New York-based conglomerate of plus-size apparel brands, acquired ELOQUII from Walmart. Founded in 2011 as a champion of inclusivity and body positivity, ELOQUII sells fast-fashion apparel starting at size 14 direct-to-consumer through its owned website and at select retailers, including Nordstrom. The acquisition strengthens FullBeauty Brands' presence in the growing women's plus-sized apparel market and allows the company to better target a younger and more diverse customer base. Following the transaction, ELOQUII will become part of FullBeauty's new digital mall alongside SwimsuitsForAll and June + Vie.





Select Q2 2023 M&A Transactions

Apparel & Accessories (Cont.)

Blue Point Announces Investment in Europa Eyewear and Eyebobs (April 2023)

Blue Point Capital Partners, an Ohio-based private equity firm, invested in Europa Eyewear, an Illinois-based designer and manufacturer of eyewear. Founded in 1977, Europa operates the largest eyewear manufacturing facility in the U.S. and offers a diverse portfolio of 11 eyewear brands, including STATE. Europa products are sold exclusively at independent optical retailers. Immediately following the transaction, Europa Eyewear and Blue Point acquired Eyebobs, a Minnesota-based designer and retailer of affordable reading glasses. These transactions represent the start of Blue Point's stated plan to build a market leading, omnichannel eyewear platform.



Footwear

Authentic Brands Group Acquires Hunter Boots (June 2023)

Authentic Brands Group ("ABG"), a New York-based global brand development, marketing and entertainment platform, announced that it has acquired the intellectual property of Hunter Boots, the heritage British brand best known for its iconic Wellington Boot. Along with the deal, ABG announced it had expanded its long-term partnership with U.K.-based licensing and distribution management company, The Batra Group, in the U.K. and continental Europe and Marc Fisher Footwear in the U.S. Starting in 2019, Hunter Boots began facing significant challenges, such as waning demand and unseasonably warm weather, which continued into the COVID-19 pandemic and was further exacerbated with supply chain disruptions, inflation and higher costs. As a result, the company officially went into administration, the equivalent to bankruptcy in the U.K., prior to ABG inking the deal. Terms of the deal were not disclosed, but it is rumored to be valued at \$125 million.



JD Sports Fashion to Acquire Group Courir S.A.S. for €520 Million (May 2023)

JD Sports Fashion, a U.K.-based retailer of branded sports and casual wear, announced the acquisition of Groupe Courir, a France-based retailer of sports footwear and apparel, for €520 million. Founded in 1980, Courir sells a broad portfolio of third-party footwear, apparel and accessories direct-to-consumer through its owned website and at over 300 company-owned stores across Europe. According to industry sources, Courir reached €610 million in revenue, representing approximately a 0.9x revenue multiple. The acquisition represents JD Sports' first acquisition since announcing its aggressive expansion plans focused on acquiring additional brands and door expansion in February 2023. The transaction is expected to close in the second half of 2023 after securing necessary approvals.





Select Q2 2023 M&A Transactions

Home & Pet

Curio Brands Acquires Otherland (June 2023)

Curio Brands, parent company of Thymes and Capri Blue, acquired Otherland, a New York-based candle company founded in 2017. Otherland started as a digitally native brand and has since grown into an omnichannel distribution strategy selling into over 11,000 doors at major retailers such as Sephora, Nordstrom and Anthropology as well as in boutiques and through Amazon. The partnership will support Otherland's growth vision, which includes further wholesale expansion and entry into new product categories within home fragrance and adjacent categories.



Meyer Corporation Acquired Great Jones (June 2023)

Meyer Corporation, a global cookware and kitchen appliance leader with 16 brands under its umbrella, has acquired Great Jones, a women-run, New York-based provider of premium cooking products founded in 2018. Great Jones, best known for its patented designs such as its enameled cast-iron Dutch oven, bridges the gap between professional chefs and home cooks. With Meyer Corporation boasting over 300 patents, 125 product collections and distribution in over 30 countries, the partnership aims to bring together Meyer's innovative and high-quality product and operational expertise with Great Jones's passion for equipping and empowering home cooks. Meyer Corporation previously partnered with Great Jones as both a supplier and minority investor in the Company's previous fundraising.



Tempur Sealy to Acquire Mattress Firm (May 2023)

Tempur Sealy, a global manufacturer and retailer of mattresses and bedding, announced the acquisition of Mattress Firm, valuing the company at approximately \$4.0 billion. Founded in 1986 and based in Texas, Mattress Firm is the nation's largest mattress specialty retailer. The company sells its portfolio of third-party mattresses, bedding and furniture on its website and at over 2,300 company-owned stores. The acquisition is highly complementary to Tempur Sealy's product development and manufacturing business and will strengthen Tempur Sealy's omnichannel presence in the U.S. The acquisition is expected to close in the second half of 2024 after securing necessary approvals.



Gryphon Investors Acquires Vetnique Labs (April 2023)

Gryphon Investors, a San Francisco-based middle-market private equity firm, acquired Vetnique Labs, an Illinois-based manufacturer of pet products. Founded in 2012, Vetnique Labs provides veterinary-formulated pet products, including supplements and topical solutions, with a focus on digestive health, allergy and dermatological support. The company's nine brands are sold direct-to-consumer, at pet specialty retailers and through veterinary distributors. Vetnique Labs will leverage Gryphon's experience investing in pet and consumer health brands to scale the business.





Select Q2 2023 M&A Transactions

Outdoor & Recreation

SidelineSwap Secures Investment from eBay Ventures & DICK'S (May 2023)

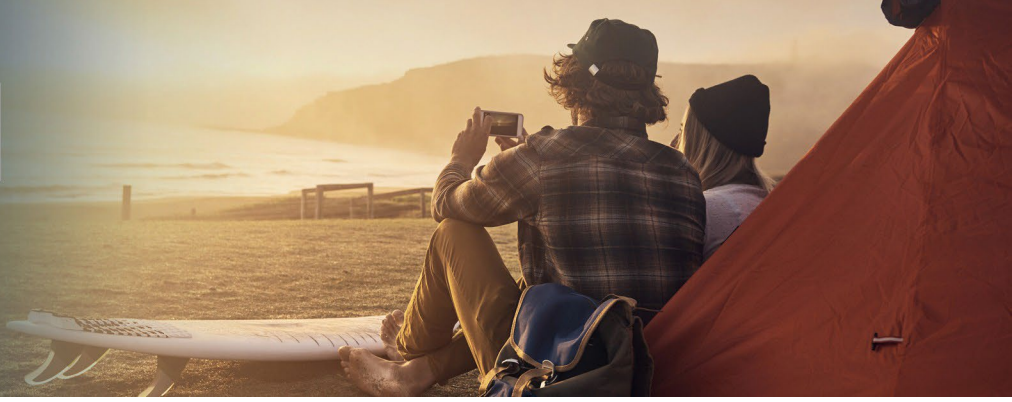
SidelineSwap, a Massachusetts-based online retailer of new and used sporting goods, closed a \$3 million Series A3 funding round led by eBay Ventures and DICK'S Sporting Goods, valuing the company at \$47 million. Launched in 2015, SidelineSwap connects buyers and sellers of sporting gear and apparel to provide a more accessible and affordable option for buying sporting goods. The investment will be used to expand the company's trade-in platform and strengthen the company's presence in the sporting goods market. SidelineSwap previously raised \$7 million in Series A funding in a round led by DICK'S Sporting Goods in November 2022.



Fanatic Acquires Italian Sports Retailer EPI (April 2023)

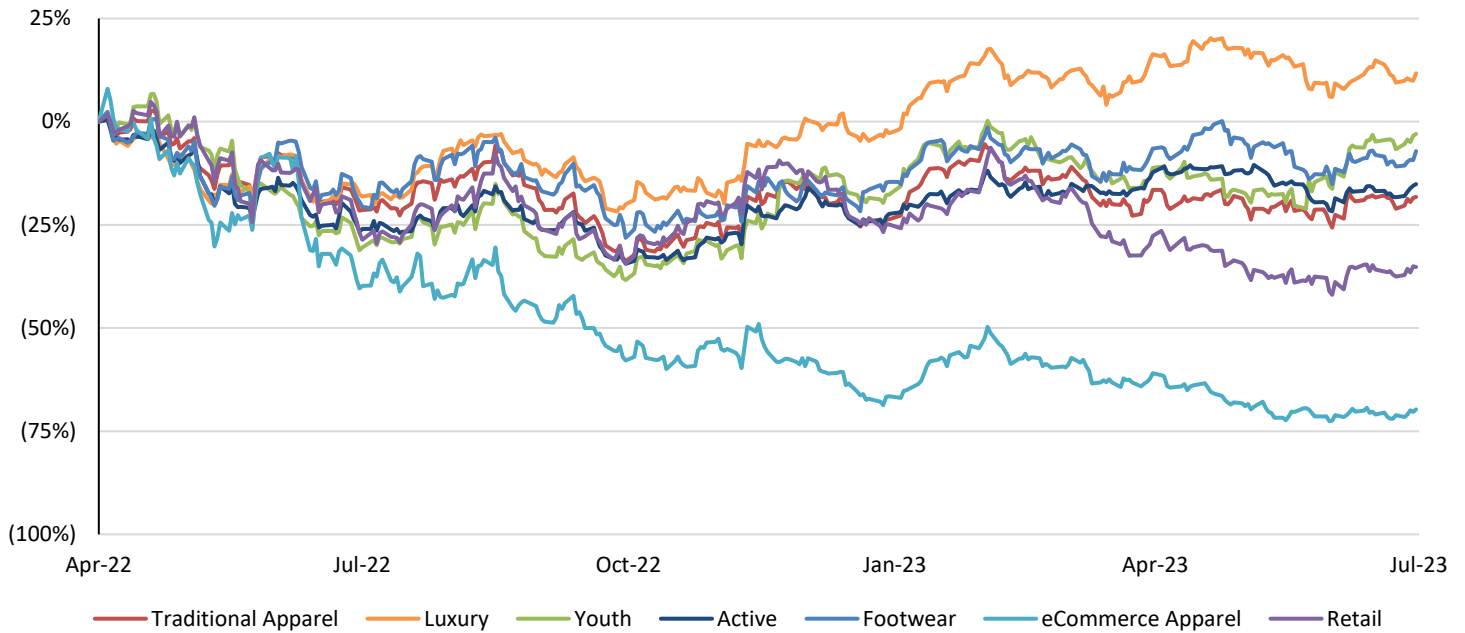
Fanatics, a New York-based sports merchandise giant, acquired EPI, an Italy-based retailer of sports merchandise focused primarily on soccer. Founded in 1996, EPI operates the online and physical retail stores for several Italian soccer clubs, including AC Milan and Fiorentina. According to industry sources, EPI reached €45 million in revenue and €5 million in EBITDA in 2022. The transaction expands Fanatics' reach in southern Europe, strengthening Fanatics' international presence. Following the transaction, EPI will be rebranded as Fanatics Italy.



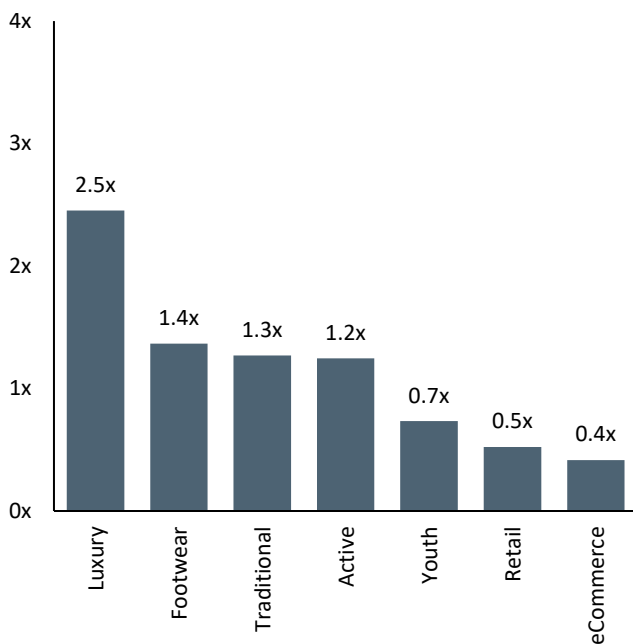


Publicly Traded Companies

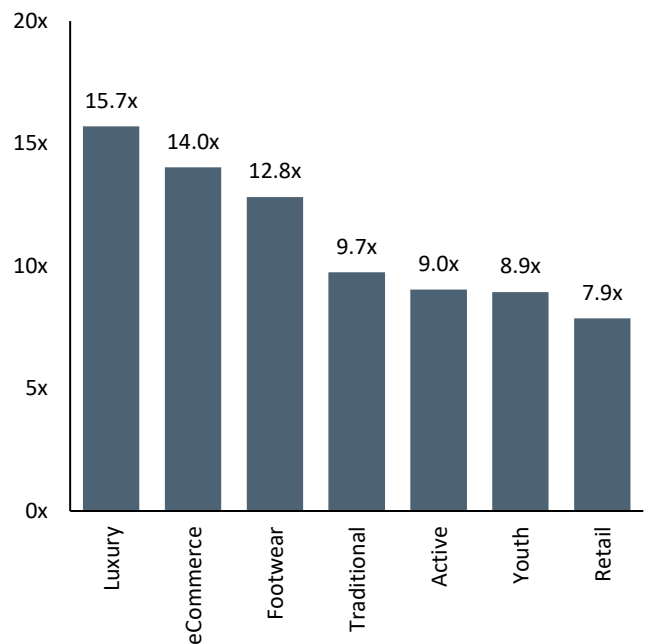
Stock Price Performance by Subsector



Median TEV / Revenue Multiples by Subsector



Median TEV / EBITDA Multiples by Subsector



Market statistics as of LTM June 2023.
Source: S&P Capital IQ. Indices calculated on an equally-weighted basis.

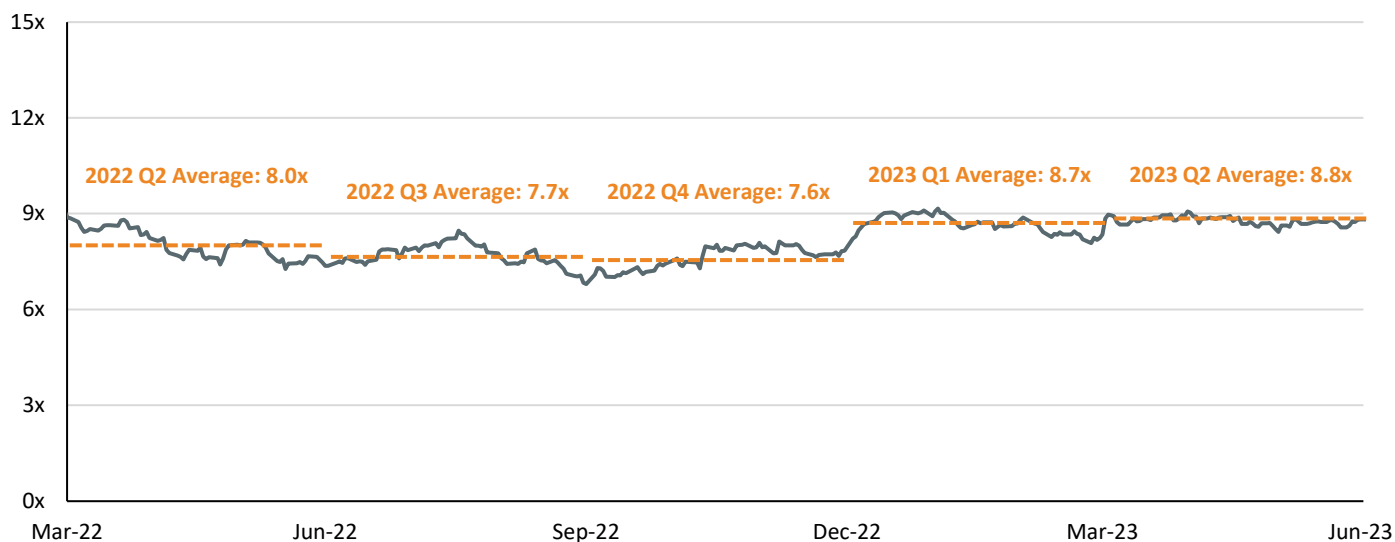


Publicly Traded Companies (USD Millions)

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	\$14,757	\$7,421	\$11,612	\$1,304	52.5%	11.2%	(1.9%)	6.9%	1.3x	11.3x
NEXT plc	12,941	10,621	6,397	1,328	43.8%	20.8%	5.8%	8.6%	2.0x	9.7x
PVH Corp.	8,743	5,329	9,059	1,146	56.7%	12.6%	(1.5%)	0.6%	1.0x	7.6x
Gildan Activewear Inc.	6,856	5,720	3,168	677	28.5%	21.4%	2.0%	14.9%	2.2x	10.1x
Hanesbrands Inc.	5,676	1,587	6,047	577	35.1%	9.5%	(12.0%)	(1.7%)	0.9x	9.8x
Oxford Industries, Inc.	1,922	1,547	1,479	274	63.1%	18.5%	20.4%	13.9%	1.3x	7.0x
G-III Apparel Group, Ltd.	1,384	879	3,145	229	35.1%	7.3%	7.1%	2.4%	0.4x	6.0x
Mean					45.0%	14.5%	2.8%	6.5%	1.3x	8.8x
Median					43.8%	12.6%	2.0%	6.9%	1.3x	9.7x

Historical Traditional Apparel TEV / EBITDA Multiples



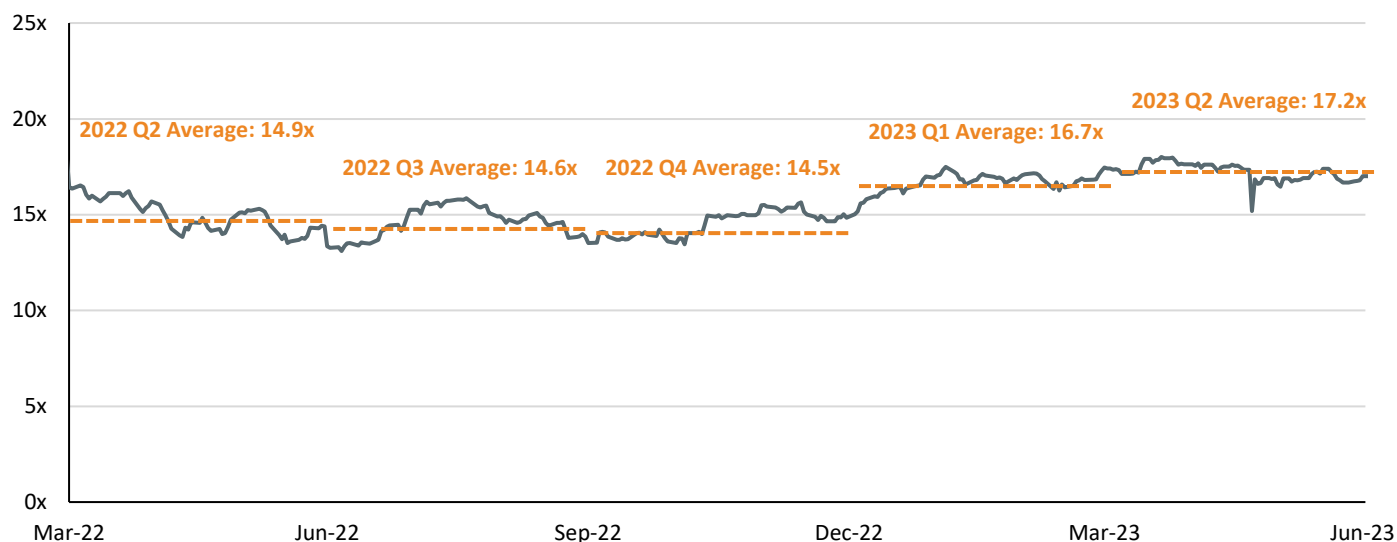


Publicly Traded Companies (USD Millions)

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	\$500,395	\$472,084	\$86,445	\$26,100	68.4%	30.2%	9.6%	19.0%	5.8x	19.2x
Hermès International	219,168	227,110	12,666	5,552	70.8%	43.8%	13.5%	24.0%	NM	39.5x
Kering SA	76,548	67,461	22,217	6,902	74.7%	31.1%	4.2%	14.3%	3.4x	11.1x
Prada S.p.A.	18,839	17,143	4,586	1,050	78.8%	22.9%	11.6%	17.4%	4.1x	17.9x
Moncler S.p.A.	18,710	18,676	2,842	939	76.4%	33.1%	11.1%	21.2%	6.6x	19.9x
Tapestry, Inc.	12,565	9,921	6,666	1,336	69.9%	20.0%	(0.1%)	10.3%	1.9x	9.4x
Burberry Group plc	10,722	10,130	3,932	928	70.5%	23.6%	9.5%	8.4%	2.7x	11.6x
Capri Holdings Limited	7,569	4,213	5,619	1,007	66.1%	17.9%	(0.6%)	6.5%	1.3x	7.5x
Hugo Boss AG	6,416	5,390	4,200	506	61.7%	12.1%	16.2%	17.4%	1.5x	12.7x
Salvatore Ferragamo S.p.A.	2,973	2,725	1,367	189	72.0%	13.8%	0.8%	6.5%	2.2x	15.7x
TOD'S S.p.A.	1,993	1,389	1,121	88	52.6%	7.8%	5.7%	12.1%	1.8x	22.7x
Mean					69.3%	23.3%	7.4%	14.3%	3.1x	17.0x
Median					70.5%	22.9%	9.5%	14.3%	2.5x	15.7x

Historical Luxury TEV / EBITDA Multiples



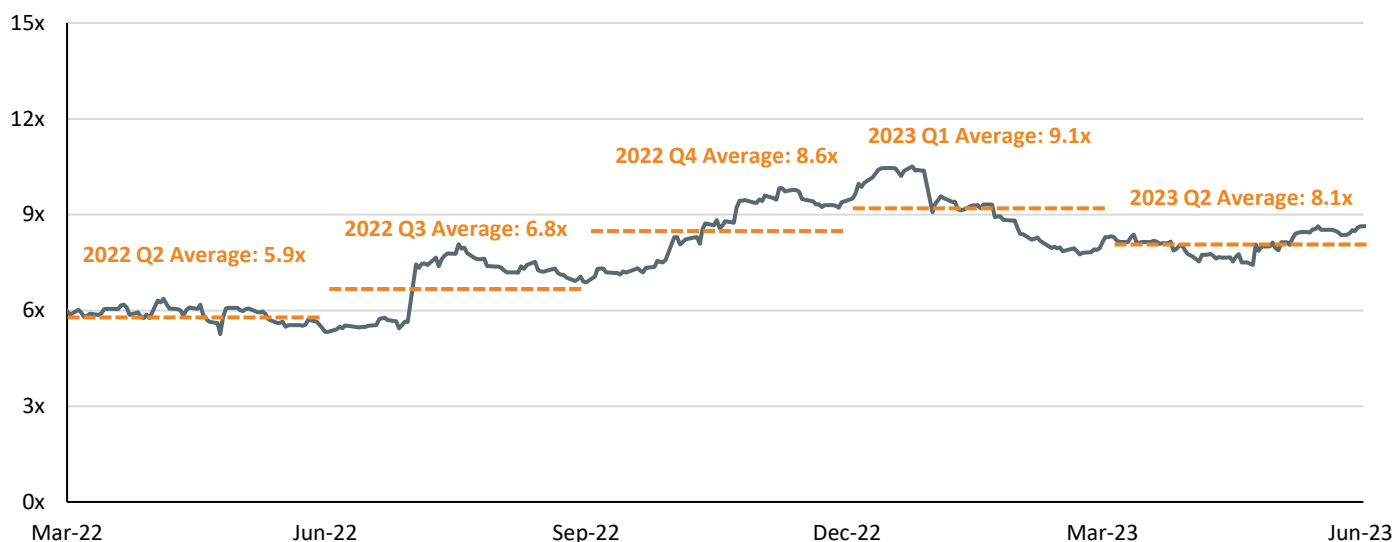


Publicly Traded Companies (USD Millions)

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
Carter's, Inc.	\$3,696	\$2,736	\$3,127	\$413	45.6%	13.2%	(10.1%)	(0.9%)	1.2x	8.9x
Urban Outfitters, Inc.	3,695	3,071	4,857	353	30.5%	7.3%	3.9%	9.4%	0.8x	10.5x
American Eagle Outfitters, Inc.	3,551	2,330	5,016	493	35.3%	9.8%	(0.3%)	8.1%	0.7x	7.2x
Abercrombie & Fitch Co.	2,617	1,886	3,721	285	58.2%	7.7%	(0.6%)	3.3%	0.7x	9.2x
Guess?, Inc.	2,075	1,041	2,664	280	42.6%	10.5%	(0.1%)	3.5%	0.8x	7.4x
Vera Bradley, Inc.	264	198	496	5	48.1%	0.9%	(6.4%)	1.6%	0.5x	NM
Mean					43.4%	8.2%	(2.3%)	4.2%	0.8x	8.6x
Median					44.1%	8.7%	(0.5%)	3.4%	0.7x	8.9x

Historical Youth TEV / EBITDA Multiples





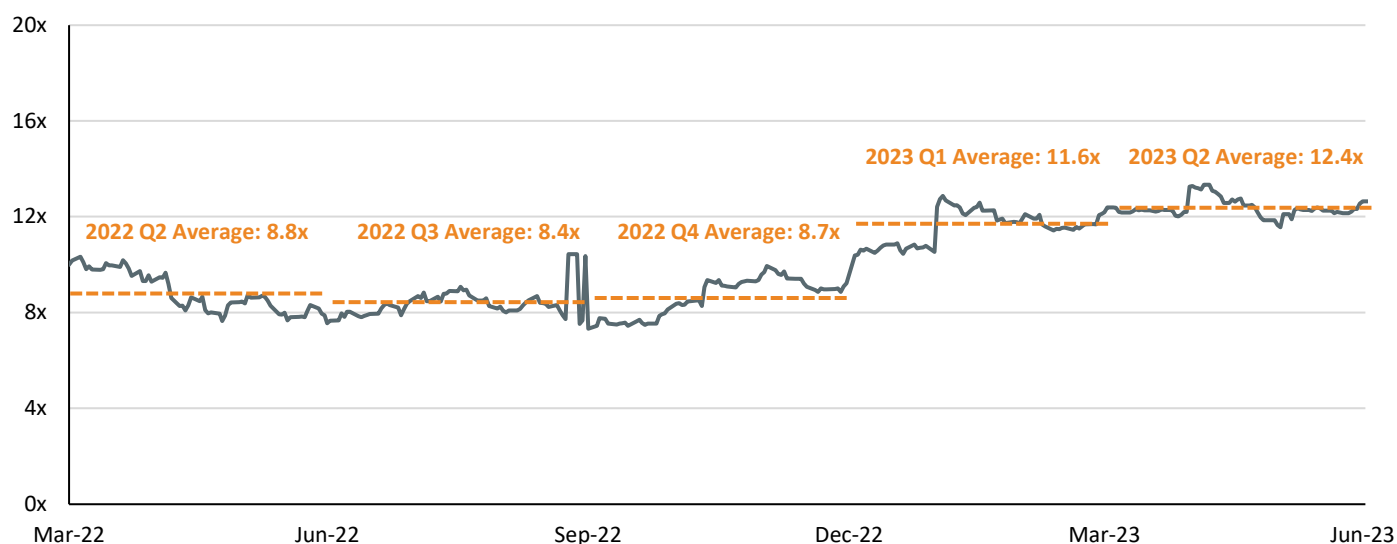
Publicly Traded Companies (USD Millions)

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.	\$48,243	\$48,094	\$8,498	\$2,179	56.2%	25.6%	27.9%	30.2%	5.7x	22.1x
Columbia Sportswear	4,704	4,792	3,523	520	49.2%	14.8%	7.6%	8.7%	1.3x	9.0x
Under Armour, Inc.	3,906	3,097	5,904	423	44.9%	7.2%	13.5%	9.4%	0.7x	9.2x
YETI Holdings, Inc.	3,353	3,365	1,604	151	48.0%	9.4%	10.1%	19.2%	2.1x	22.2x
Vista Outdoor Inc.	2,689	1,604	3,080	571	33.7%	18.5%	(3.3%)	20.2%	0.9x	4.7x
Mizuno Corporation	659	655	1,467	109	38.2%	7.5%	20.4%	10.7%	0.4x	6.0x
Solo Brands, Inc.	653	329	524	63	61.8%	12.0%	12.8%	136.0%	1.2x	10.3x
Smith & Wesson Brands, Inc.	613	601	479	88	35.2%	18.4%	(44.5%)	(3.3%)	1.3x	7.0x
Johnson Outdoors Inc.	572	624	781	66	35.9%	8.4%	8.0%	13.5%	0.7x	8.7x
Black Diamond Group Limited	455	277	254	57	43.1%	22.4%	(2.5%)	24.1%	1.8x	8.0x
American Outdoor Brands	122	114	191	4	46.1%	2.0%	(22.8%)	4.5%	0.6x	31.6x

Mean	44.8%	13.3%	2.5%	24.8%	1.5x	12.6x
Median	44.9%	12.0%	8.0%	13.5%	1.2x	9.0x

Historical Active TEV / EBITDA Multiples





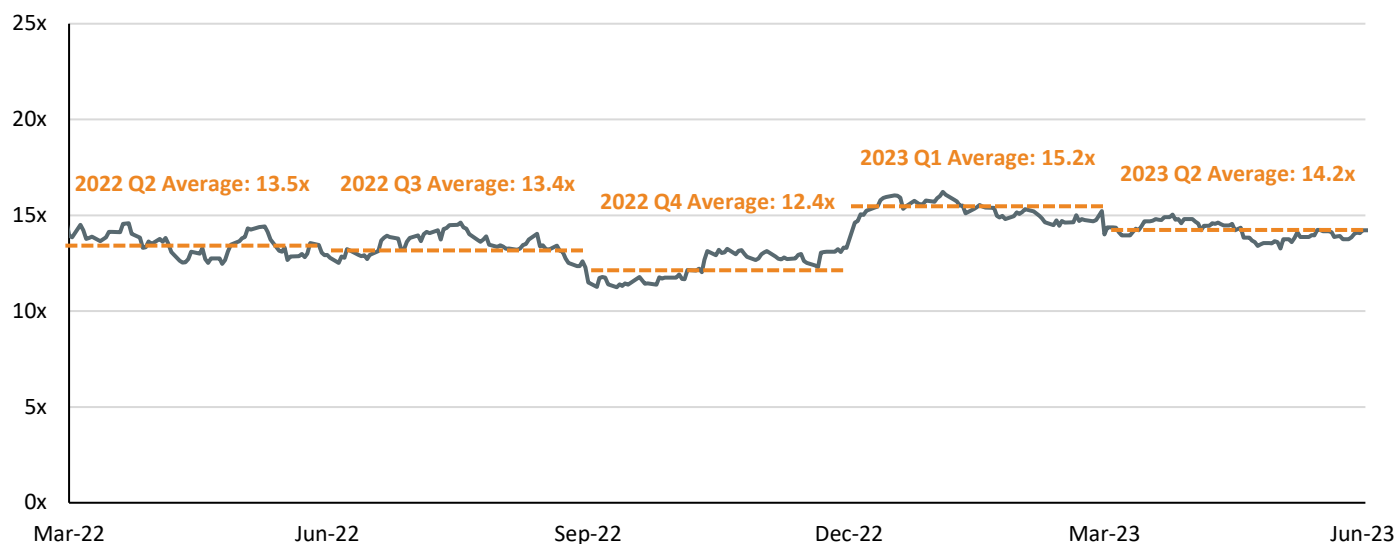
Publicly Traded Companies (USD Millions)

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.	\$171,106	\$169,637	\$51,217	\$6,746	43.5%	13.2%	9.6%	11.0%	3.3x	25.4x
adidas AG	38,469	31,267	24,534	712	46.3%	2.9%	3.2%	4.0%	1.6x	NM
Deckers Outdoor Corporation	13,068	13,804	3,627	702	50.3%	19.4%	11.3%	19.2%	3.6x	18.6x
PUMA SE	10,887	9,008	9,538	822	46.0%	8.6%	15.3%	19.8%	1.1x	13.3x
Crocs, Inc.	9,399	6,974	3,779	1,038	53.2%	27.5%	33.2%	47.0%	2.5x	9.1x
Skechers U.S.A., Inc.	9,332	8,148	7,627	753	48.1%	9.9%	10.5%	17.7%	1.2x	12.4x
Wolverine World Wide, Inc.	2,440	1,167	2,669	137	39.2%	5.1%	6.0%	10.7%	0.9x	17.9x
Steven Madden, Ltd.	2,407	2,485	2,026	245	41.5%	12.1%	(8.0%)	12.5%	1.2x	9.8x
Dr. Martens plc	1,918	1,553	1,269	259	61.8%	20.4%	7.3%	12.8%	1.5x	7.4x
Allbirds, Inc.	156	190	289	(92)	41.1%	(31.9%)	(3.8%)	14.3%	0.5x	NM

Mean	47.1%	8.7%	8.5%	16.9%	1.8x	14.2x
Median	46.1%	11.0%	8.5%	13.6%	1.4x	12.8x

Historical Footwear TEV / EBITDA Multiples





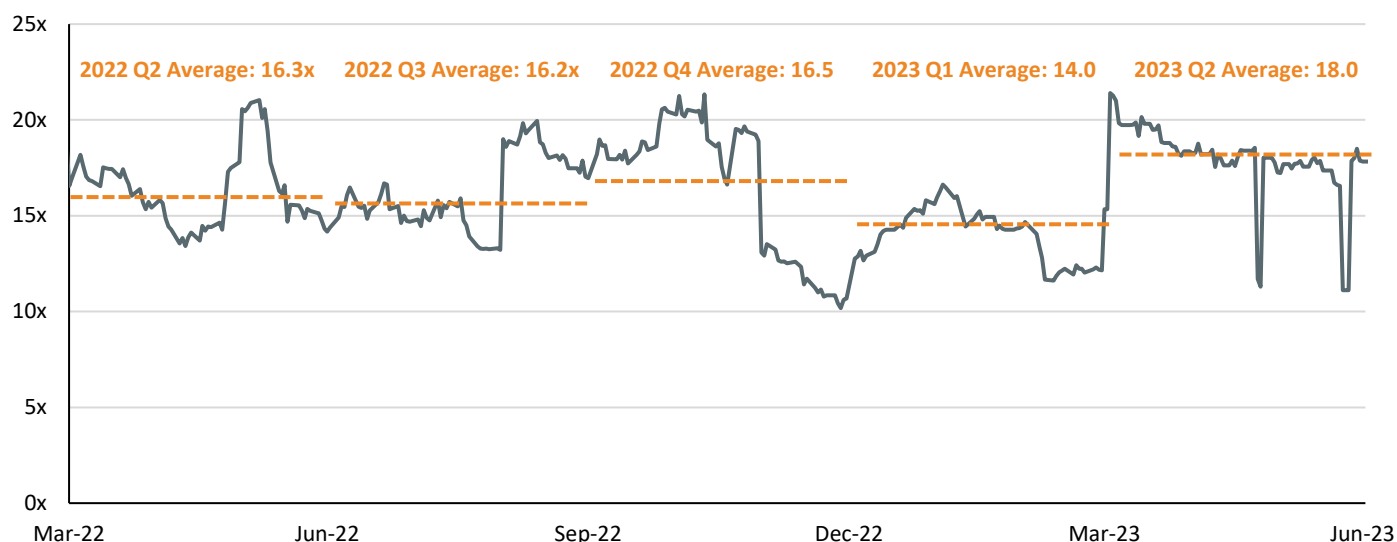
Publicly Traded Companies (USD Millions)

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	\$3,201	\$2,389	\$2,358	(\$527)	43.8%	(22.4%)	0.7%	20.9%	1.4x	NM
ASOS Plc	1,564	577	4,786	(294)	40.3%	(6.1%)	(4.2%)	6.3%	0.3x	NM
Revolve Group, Inc.	964	1,204	1,098	68	52.6%	6.2%	3.8%	22.9%	0.9x	14.1x
boohoo group plc	688	520	2,244	2	50.6%	0.1%	(8.6%)	9.1%	0.3x	NM
The RealReal, Inc.	564	222	599	(149)	60.1%	(24.9%)	5.9%	24.7%	0.9x	NM
MYT Netherlands Parent B.V.	393	340	807	55	51.0%	6.9%	7.2%	18.1%	0.5x	7.1x
Stitch Fix, Inc.	359	438	1,745	(135)	41.4%	(7.8%)	(19.3%)	0.9%	0.2x	NM
ThredUp Inc.	240	252	292	(75)	66.3%	(25.6%)	2.2%	21.2%	0.8x	NM
a.k.a. Brands Holding Corp.	201	56	584	14	55.2%	2.5%	(10.3%)	78.6%	0.3x	13.9x
Lulu's Fashion Lounge	145	101	419	4	42.1%	1.0%	0.0%	4.2%	0.3x	36.1x

Mean	50.3%	(7.0%)	(2.3%)	20.7%	0.6x	17.8x
Median	50.8%	(3.0%)	0.4%	19.5%	0.4x	14.0x

Historical eCommerce Apparel TEV / EBITDA Multiples



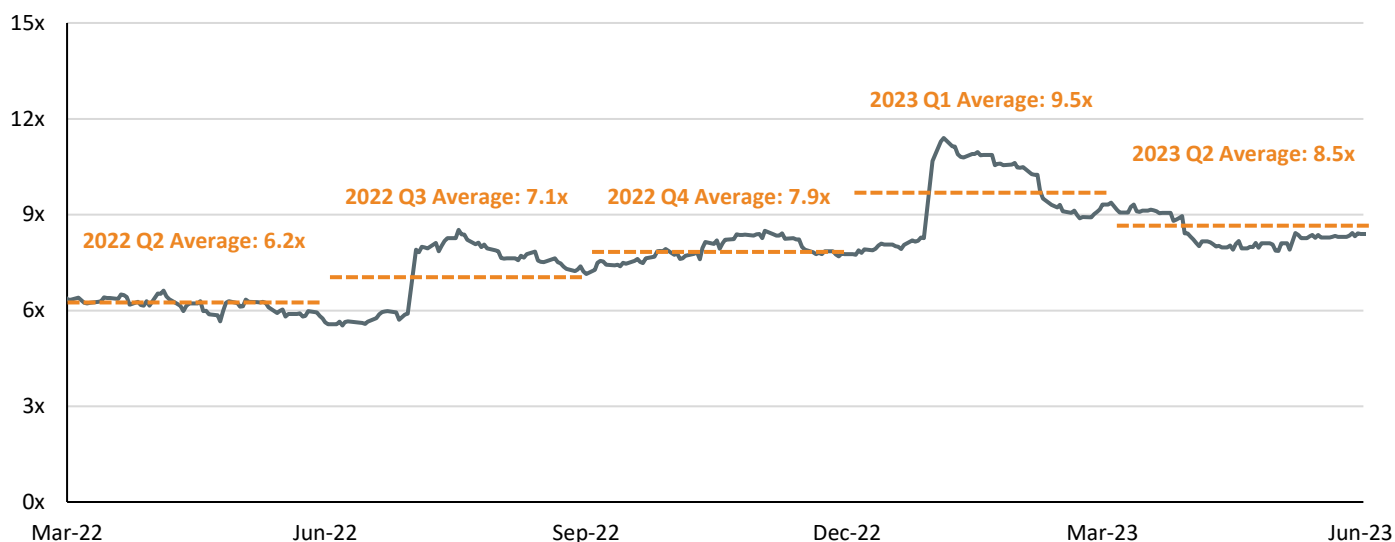


Publicly Traded Companies (USD Millions)

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
Kohl's Corporation	\$10,324	\$2,549	\$17,954	\$1,080	36.7%	6.0%	(6.8%)	(0.7%)	0.6x	9.6x
Macy's, Inc.	9,763	4,374	24,913	2,118	39.5%	8.5%	(4.2%)	3.0%	0.4x	4.6x
The Gap, Inc.	8,065	3,287	15,415	663	43.8%	4.3%	(4.6%)	1.4%	0.5x	12.2x
Levi Strauss & Co.	7,626	5,720	6,266	822	56.6%	13.1%	0.3%	7.7%	1.2x	9.3x
Nordstrom, Inc.	7,237	3,306	15,142	1,118	35.8%	7.4%	(1.3%)	2.2%	0.5x	6.5x
Victoria's Secret & Co.	4,027	1,345	6,267	776	43.9%	12.4%	(6.7%)	(5.8%)	0.6x	5.2x
Chico's FAS, Inc.	1,075	660	2,136	194	39.7%	9.1%	8.8%	5.9%	0.5x	5.6x
Zumiez Inc.	421	330	921	29	32.8%	3.2%	(18.2%)	(1.4%)	0.5x	14.3x
Tilly's, Inc.	360	209	650	7	41.6%	1.0%	(14.3%)	4.7%	0.6x	NM
Mean					41.2%	7.2%	(5.2%)	1.9%	0.6x	8.4x
Median					39.7%	7.4%	(4.6%)	2.2%	0.5x	7.9x

Historical Retail TEV / EBITDA Multiples





Select Lifestyle Brands Transaction Experience

<p>Ouray an operating subsidiary of S&S a portfolio company of CLAYTON DUBIER & RICE has been acquired by L2 BRANDS a portfolio company of Sentinel</p> <p>Advisor to S&S Activewear</p>	<p>SOCCER POST AMERICA'S SOCCER STORE</p> <p>has completed a majority recapitalization with</p> <p>TZP GROUP</p> <p>Advisor to Soccer Post</p>	<p>me & my BIG Ideas</p> <p>THE happy PLANNER[®]</p> <p>has received a growth equity investment from</p> <p>MAIN POST PARTNERS in partnership with the Founders / Management</p> <p>Advisor to me & my BIG Ideas</p>	<p>littlesleepies</p> <p>has received a majority equity investment from</p> <p>CORTEC Group</p> <p>Advisor to Little Sleepies</p>	<p>JOCKOFUEL</p> <p>has received a growth equity investment from</p> <p>GOODE PARTNERS</p> <p>Advisor to Origin Labs LLC dba Jockw Fuel</p>
<p>Propét</p> <p>has been acquired by</p> <p>MERIT CAPITAL PARTNERS and AIGLON CAPITAL MANAGEMENT</p> <p>Advisor to Propét USA</p>	<p>loungefly</p> <p>has been acquired by</p> <p>Funko</p> <p>a portfolio company of</p> <p>ACON</p> <p>Advisor to Loungefly, Inc.</p>	<p>LRG</p> <p>has been acquired by</p> <p>Engine</p> <p>Advisor to Lifted Research Group</p>	<p>ML KISHIGO</p> <p>a portfolio company of</p> <p>SOLIS CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>BUNZL</p> <p>Advisor to M.L. Kishigo</p>	<p>Disruptive Products, Inc. parent company of</p> <p>TASTEMAKERS, LLC. CREATING YOUR TASTE.</p> <p>creator of</p> <p>ARCADE LUP</p> <p>has received an investment from</p> <p>CENTREPARTNERS</p> <p>Advisor to Disruptive Products</p>
<p>Arlington Global Financial Limited</p> <p>has acquired</p> <p>BIG STRIKE</p> <p>from</p> <p>THE GORES GROUP</p> <p>Advisor to Arlington Global Financial</p>	<p>Kommonwealth, Inc. dba</p> <p>CREATIVE SECREATION</p> <p>has been acquired by</p> <p>ROCKY BRANDS (Nasdaq: RCKY)</p> <p>Advisor to Kommonwealth, Inc.</p>	<p>chubbies</p> <p>has been acquired by</p> <p>solo stove</p> <p>Advisor to Chubbies*</p>	<p>MeUndies</p> <p>has received an investment from</p> <p>PROVENANCE</p> <p>Advisor to MeUndies*</p>	<p>Worldwide Golf Shops</p> <p>has completed a majority recapitalization led by</p> <p>CAPITOL HILL GROUP</p> <p>Advisor to Worldwide Golf Shops*</p>
<p>Honey Birdette</p> <p>has been acquired by</p> <p>P L B Y GROUP</p> <p>Advisor to Honey Birdette*</p>	<p>HYBRID</p> <p>has completed a recapitalization with</p> <p>ALTAMONT CAPITAL PARTNERS and concurrent investment in</p> <p>Fox Head, Inc.</p> <p>Advisor to Hybrid Apparel</p>	<p>NYDJ. LOS ANGELES</p> <p>has been acquired by</p> <p>FALCONHEAD CAPITAL</p> <p>Advisor to NYDJ Apparel, LLC*</p>	<p>Manhattan BEACHWEAR LLC</p> <p>has been acquired by</p> <p>LINSALATA CAPITAL PARTNERS</p> <p>Advisor to Manhattan Beachwear, LLC.*</p>	<p>WINDSOR</p> <p>has been acquired by</p> <p>SUN CAPITAL PARTNERS, INC.</p> <p>Advisor to Windsor Fashions*</p>

*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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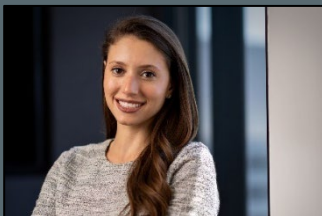
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About Intrepid's Lifestyle Brands Practice

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

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