

LIFESTYLE BRANDS

A yellow SUV is driving away on a paved road that stretches into the distance. The SUV has a spare tire mounted on the back and gear on the roof rack. The landscape is a dry, open plain with sparse vegetation, leading up to a range of mountains with patches of snow under a cloudy sky.

Consumer Sentiment Continues to be Challenged

Lifestyle Brands M&A Report Q3'23



Consumer Sentiment Continues to be Challenged

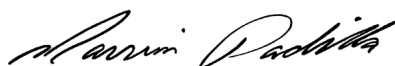
After showing potential signs of stabilization, the end of Q3 experienced a decline in consumer sentiment, dropping to 63.8 from 67.9 in September. The third quarter also experienced a continued decline in M&A activity. While overall acquisition activity was down, we have observed an increase in activity in the apparel and lifestyle brands sector. As outlined in the attached newsletter, there were several sizeable transactions in the space including, Sycamore's acquisition of Chico's and Tapestry's acquisition of Capri Holdings. We also continue to see strong interest in iconic brands, such as the investment in Cloudco Entertainment, the owners of the renowned children's brand The Care Bears, by IVEST Consumer Partners and Kering's investment in Valentino, one of the most internationally recognized Italian luxury houses.

While the market has had recent challenges, our conversations with private equity and strategics indicates a continued appetite for acquisition opportunities. We have also observed some bright spots in business performance with brands with exposure to brick-and-mortar retail experiencing an uplift in sales volume.

Key Characteristics for Consumer Investors Right Now Include:

- Meaningful retail presence (either owned or third-party) in order to mitigate exposure to rising customer acquisition costs related to direct-to-consumer sales
- Technical or functional product components ("need to exist") mitigating fashion risk amidst wavering consumer spending
- For direct-to-consumer businesses, growing profitability sustainably is likely to peak investor appetite more than businesses that drive growth at all costs
- B2B consumer products and services are in favor in recent years given added insulation from current consumer dynamics
- Organic following, whether it's from the brand's devout community or built on a creator or celebrity's existing personal online following

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 to our team.



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Select Q3 2023 M&A Transactions

Apparel & Accessories

Sycamore Partners Announces Acquisition of Chico's FAS Inc. (NYSE: CHS) In \$1.0 Billion Deal (September 2023)

Sycamore Partners, a New York-based, retail-focused private equity firm, continues to consolidate the retail sector, acquiring Florida-based Chico's (NYSE: CHS) in a \$1.0 billion deal. The private equity firm agreed to pay \$7.60 a share to take the 1,258-door retailer private, a 65% premium over Chico's closing price on Wednesday, September 27th. Founded in 1983, Chico's provides clothing, footwear, accessories, and intimate apparel through an omnichannel distribution model. The acquisition provides Chico's with additional expertise, financial resources, and strategic flexibility to fuel the company's next stage of growth. The deal is expected to close by the end of the first quarter next year and will put the Chico's, White House Black Market, and Soma banners under Sycamore's umbrella.



Neuberger Berman Acquires U-Power (September 2023)

Neuberger Berman, a New York-based investment management firm, acquired U-Power, an Italian manufacturer of protective footwear and functional workwear. U-Power is the European leader in work safety footwear, holding the highest market share in this category in the European Union. Neuberger Berman plans to implement energy saving measures in U-Power's production plants and expand the Company's product portfolio to improve the levels of safety achieved by its offerings. U-Power's chairman is reinvesting significantly in the business for a 30% stake. Style Capital SGR, an Italy-based private equity firm, is also taking a minority stake in the Company. The acquisition valued U-Power at €800 million.



Consortium Brand Partners Acquires Draper James (September 2023)

New York-based Consortium Brand Partners ("CBP"), a consumer-focused investment manager, acquired a majority ownership stake in New York-based Draper James, the fashion and lifestyle brand founded by Reese Witherspoon. Founded in 2015, Draper James offers a range of clothing, accessories, and home décor items that capture the essence and elegance of Witherspoon's Southern heritage. Under the agreement, CBP will hold approximately 70% ownership of the company while maintaining a collaborative partnership with the existing Draper James management team. Reese Witherspoon will continue as a partner and board member, guiding the brand's strategic direction and growth. CBP plans to expand the brand domestically and internationally, broadening its product offerings and distribution.





Select Q3 2023 M&A Transactions

Apparel & Accessories (Cont.)

NEXT plc (LON: NXT) to Acquire Warburg Pincus' Stake in Reiss for £128 Million (September 2023)

U.K.-based NEXT (LON: NXT), a Financial Times Stock Exchange 100 company and global retailer selling over 700 fashion, lifestyle, and beauty brands, announced its acquisition of U.K.-based Reiss, a modern luxury fashion house operating via multiple channels including: owned stores, online, wholesale, licensing, franchise, and concessions. NEXT will acquire the entirety of Warburg Pincus' 34% interest in the brand for £128 million. The transaction, which is expected to take place in mid-October, would increase NEXT's ownership from 51% to 72%. Meanwhile, the Reiss family's share will increase to 22%, with the remaining 6% held by the Reiss management team. The acquisition will bolster NEXT's growing portfolio of fashion, lifestyle, and beauty brands, while providing Reiss with additional benefits through Total Platform, NEXT's suite of online services for third-party sellers.

NEXT
REISS

Rolex to Acquire Bucherer (August 2023)

Rolex, an internationally renowned manufacturer and retailer of luxury timepieces headquartered in Switzerland, announced its acquisition of Bucherer, one of the largest luxury watch retailers worldwide and partner of the Rolex brand since 1924. Bucherer, the Swiss jewelry house headquartered in Lucerne, will continue to operate independently and maintain its name. The acquisition will expand Rolex's distribution reach as Bucherer maintains over 100 sales outlets worldwide, of which approximately half carry the Rolex brand today.




ROLEX
BUCHERER
1888

Tapestry (NYSE: TPR) Announces Acquisition of Capri Holdings (NYSE: CPRI) in \$8.5 Billion Deal (August 2023)

New York-based Tapestry, Inc. (NYSE: TPR), a house of iconic lifestyle brands and accessories, and U.K.-based Capri Holdings Limited (NYSE: CPRI), a global fashion luxury group consisting of Versace, Jimmy Choo, and Michael Kors, announced that they have entered into a definitive agreement under which Tapestry will acquire Capri Holdings. Under the terms of the transaction, Capri Holdings shareholders will receive \$57.00 per share in cash for a total enterprise value of approximately \$8.5 billion. The acquisition brings together six highly complementary brands with global reach, powered by Tapestry's data-rich customer engagement platform and diversified, direct-to-consumer operating model. The combined company generated global annual sales in excess of \$12.0 billion with a presence in over 75 countries and achieved nearly \$2.0 billion in adjusted operating profit in FY2022.

tapestry
CAPRI
HOLDINGS LIMITED



Select Q3 2023 M&A Transactions

Apparel & Accessories (Cont.)

Advent International Announces Acquisition of Zimmermann Wear (August 2023)

Advent International, a Boston-based private equity firm, announced its acquisition of a majority stake of Zimmermann Wear, an Australian-based fashion brand. Founded in 1991, Zimmermann Wear offers contemporary fashion through its tops, dresses, footwear, swimwear, and other products. The transaction values the Company at ~\$1.2 billion. Advent will expedite Zimmermann's global expansion, particularly in Asia and the Middle East, and enhance its distribution network. Style Capital SGR, which previously owned the business, and the Zimmermann family will maintain minority stakes.



ZIMMERMANN

Kering (XPAR: KER) to Acquire 30% Stake in Valentino (July 2023)

French luxury conglomerate Kering (XPAR: KER), which manages a series of renowned houses in fashion, in conjunction with Mayhoola, a Qatar investment group, announced that Kering would acquire a 30% stake in Valentino with the option to buy 100% of the company by 2028 for €1.7 billion. Valentino's been a part of Mayhoola since 2012, when the investment group bought Valentino and the M Missoni license for \$858 million. Founded in Rome in 1960 by Valentino Garavani, Valentino is one of the most internationally recognized Italian luxury houses, developing an attractive ready-to-wear, leather goods, and accessories offering that appeals to a loyal customer base around the world. Today, Valentino has 211 directly operated stores in more than 25 countries and has recorded revenues of €1.4 billion and recurring EBITDA of €350 million in 2022. As part of the broader partnership, Kering and Mayhoola will explore potential joint opportunities in line with their respective development strategies.

K E R I N G



VALENTINO

Fabian Couture Group Acquires Uncommon Chef (July 2023)

Fabian Couture Group ("FCG"), a New Jersey-based manufacturer and retailer of formal wear, uniforms, and accessories, acquired Uncommon Chef (formerly known as Uncommon Threads), an Illinois-based manufacturer of chef and food service apparel and uniforms. This marks FCG's second add-on in the uniform space since their acquisition of Executive Apparel, a manufacturer of uniforms with a focus related to schools and businesses, in November 2022. The acquisition of Uncommon Chef further strengthens FCG's uniform and career apparel business division as Uncommon Chef is a dominant player in the food service industry with reach in the U.S., Central and South America, Europe, and Canada. FCG is backed by financial sponsors Valesco Industries and Riveria Investment Group.



FABIAN COUTURE
GROUP



UNCOMMON
CHEF



Select Q3 2023 M&A Transactions

Apparel & Accessories (Cont.)

Frasers Group (LON: FRAS) Acquires ProBikeKit from THG Holdings (July 2023)

Frasers Group (LON: FRAS) (formerly known as Sports Direct International plc), a U.K.-based sporting goods retailer with an active track record of M&A, closed on its acquisition of the intellectual property assets of ProBikeKit (“PBK”) from THG Holdings (“THG”). Founded in the 1990s, PKB is a U.K.-based operator of an online cycling accessories platform. After ten years of ownership, THG sold PKB as part of its initiative to pair back its OnDemand division in the face of financial hardship. PKB joins Frasers robust portfolio of sporting and outdoor brands including 100-year plus cycle retail brand, Evan’s Cycles.



FullBeauty Brands Completes Acquisition of Intimates Brand CUUP (July 2023)

FullBeauty Brands, a New York-based conglomerate of plus-sized women’s apparel brands, acquired CUUP, a digitally native and size-inclusive intimates brand that aims to disrupt the category by creating intimates that are made to accentuate consumers’ natural form. CUUP will be added to FullBeauty’s eCommerce platform by the fall, which currently features other brands within its portfolio including Eloquii, June+Vie, and Swimsuits For All. Insights and data from CUUP will better inform FullBeauty as it continues its mission to accelerate its growth with a younger, more diverse demographic. FullBeauty has an annual revenue of \$1.0 billion and serves five million active customers. The acquisition follows FullBeauty’s recent acquisition of ELOQUII, a plus-size fashion brand purchased from Walmart.



Wellington Management Acquires Minority Stake in SKIMS (July 2023)

Wellington Management, a Boston-based investor and asset manager, acquired a minority stake in California-based SKIMS, a direct-to-consumer shapewear and intimates company founded and owned by Kim Kardashian. SKIMS offers underwear, bras, shapewear, swimwear, and more through its website as well as select retailers such as Nordstrom and Saks Fifth Avenue. Kardashian’s businesses have gained popularity with young shoppers over the last few years thanks to her huge social media following. This investment, which values SKIMS at \$4.0 billion, could mark the Company’s final round of fundraising as it gears up for an IPO within the next year.



Style Capital SGR Acquires Soeur (September 2023)

Style Capital SGR, a Milan-based private equity fund, acquired a majority stake in Soeur, a Paris-based women's ready-to-wear fashion and accessories brand. Soeur is known for its fusion of rock and bohemian influences with androgynous tailoring. The transaction will accelerate the Company’s growth by advancing its digitalization, expanding its wholesale presence, and boosting brand awareness. In addition, Style Capital SGR plans to further extend the reach of the brand, which is mainly established in Europe, the U.S., and South Korea. French investment fund Experienced Capital, which held a minority stake in Soeur since 2016, is exiting the brand. The transaction valued Soeur at €70 million.





Select Q3 2023 M&A Transactions

Home & Pet

PAI Partners Acquires Alpha (August 2023)

Paris-based private equity firm PAI Partners acquired Alpha, a major North American pet food manufacturer. Headquartered in Denver, Alpha plays an invaluable role in the pet food value chain, producing over one billion pounds of dry pet food and treats annually for leading pet food brands and retailers. The Company was previously owned by J.H. Whitney Capital Partners following their acquisition in 2014. PAI will expand Alpha's business globally, focusing on both organic growth and potential acquisitions. The acquisition bolsters PAI's deep expertise in the Food and Consumer sector and represents its commitment to the pet food and contract manufacturing industries.



Apollo Global Management (NYSE: APO) Announces Minority Investment in PetSmart (July 2023)

Apollo Global Management (NYSE: APO), a New York-based investor and asset manager, announced its minority investment in PetSmart, a leading North American omnichannel pet retailer with headquarters in Arizona. BC Partners (a previous investor in the retailer), alongside co-investors including GIC and the PetSmart management team, will remain the majority shareholder and retain control of the Board. The investment is indicative of PetSmart's strong market position and growth prospects. Apollo will offer expertise as the Company focuses on enhancing operational excellence across its vast network of stores and expanding its offerings for pets and their owners. The transaction is expected to close in Q4 2023, subject to customary conditions and regulatory approvals.





Select Q3 2023 M&A Transactions

Licensing

WHP Global Acquires G-Star Raw (September 2023)

New York-based WHP Global, a fast-growing brand management firm focusing on managing and licensing consumer brands, acquired a majority interest in the G-Star Raw denim fashion brand. Founded in Amsterdam in 1989, G-Star Raw offers tops, bottoms, and accessories with a focus on denim. G-Star Raw's current leadership team will continue to manage various aspects of the business including marketing, product development, and distribution from the Company's headquarters. The acquisition increases WHP Global's total retail sales to over \$7.0 billion and strengthens G-Star Raw's global expansion efforts. The Company's founder will retain a minority stake in the brand.

WHP GLOBAL
G-STAR RAW

IVEST Consumer Partners Acquires Cloudco Entertainment, Owner of The Care Bears (August 2023)

IVEST Consumer Partners, a Vancouver-based private equity firm specializing in consumer products, licensing, and retail companies, acquired Ohio-based Cloudco Entertainment ("Cloudco"), a provider of children's content and licensed consumer products related to owned brands and IP. Originally launched by the Weiss family in 1981 as a division of American Greetings called Those Characters from Cleveland ("TCFC"), Cloudco has a long history in creating and managing over 30 renowned children's brands, such as The Care Bears, Holly Hobbie, Madballs, and Pretty Freekin Scary. After American Greetings sold to Clayton, Dubilier & Rice in 2018, TCFC was spun out as a standalone business, renamed Cloudco Entertainment, and refocused exclusively on its commitment to enriching its 40-year heritage with iconic IP. The acquisition aligns Cloudco with a growth-oriented investor perfectly geared towards Cloudco's IP strategy to develop iconic properties that resonate as both consumer products and for content audiences.



Bioworld Announces Acquisition of Portland Accessories (August 2023)

Bioworld, a global manufacturer and distributor of licensed fashion and lifestyle products with headquarters in Texas, announced its acquisition of Oregon-based Portland Accessories, a headwear and accessories company operating through a licensed business model. The acquisition extends Bioworld's reach within the sports and activewear market as well as its retail footprint as Portland Accessories maintains key strategic partnerships with well-known lifestyle brands including New Balance, Hi Tec, and Whoop. In turn, Bioworld's global reach will help scale Portland Accessories international presence and bolster its overall distribution network.

BIOWORLD
PORTLAND ACCESSORIES



Select Q3 2023 M&A Transactions

Footwear

Authentic Brands Group Acquires The Rockport Group Out of Bankruptcy (July 2023)

Authentic Brands Group (“ABG”), a New York-based global brand development, marketing, and entertainment platform, announced it has received bankruptcy court approval to acquire The Rockport Group (“Rockport”), an international footwear brand operating within various retail channels across more than 60 countries worldwide and headquarters in Massachusetts. As part of a past bankruptcy reorganization, the shoe company closed all Rockport retail stores in the U.S. and shifted to a full eCommerce distribution model. Rockport is poised to leverage ABG’s expertise in brand development and strategic partnerships to propel the brand forward. The Rockport purchase follows ABG’s recent purchase of British brand Hunter boots in June, another distressed footwear deal.



Richemont (SWX: CFR) Acquires a Controlling Stake in Gianvito Rossi (July 2023)

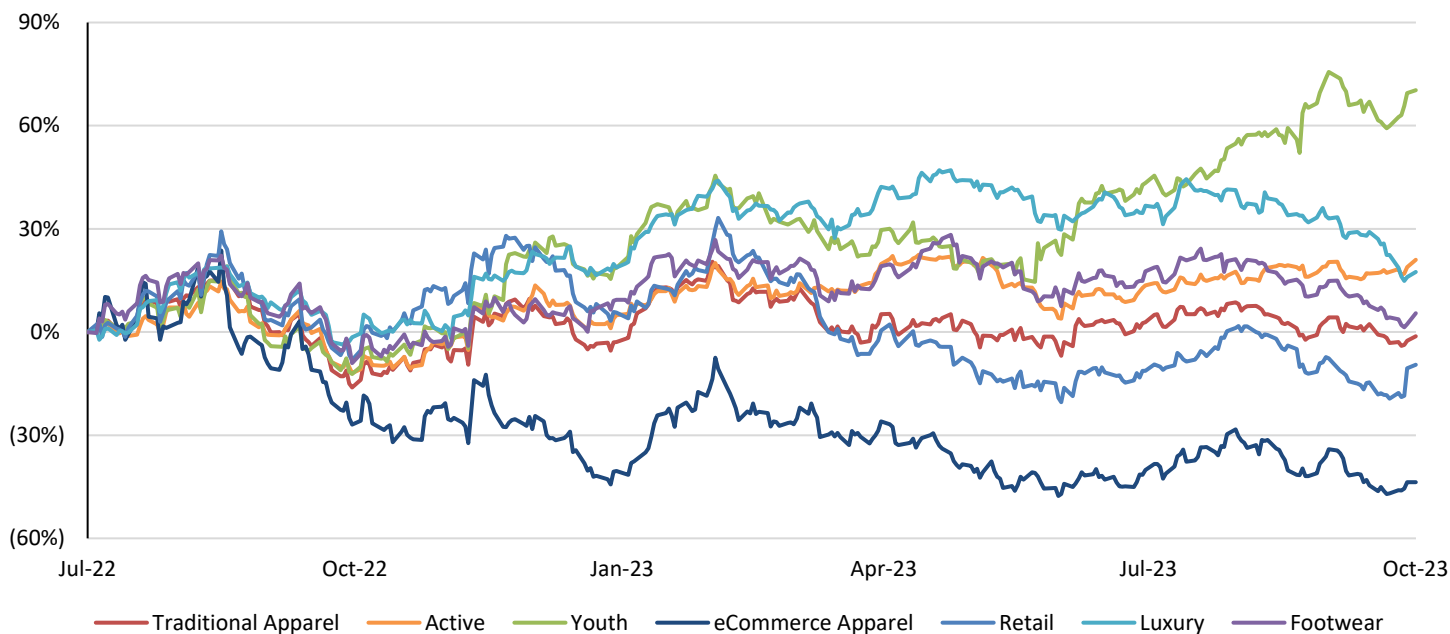
Richemont (SWX: CFR), a Switzerland-based luxury brand house, acquired a controlling stake in Gianvito Rossi, an Italian luxury shoe brand. Founded in 2006, Gianvito Rossi is an internationally recognized brand known for its sophisticated yet timeless designs and impeccable quality. Founder, CEO, and Creative Director Gianvito Rossi chose Richemont as the brand’s partner in their next phase of growth due to their like-minded approach and deep experience with other prestigious luxury brands including Cartier, Van Cleef & Arpels, IWC Schaffhausen, Alaïa, Chloé, and many more.



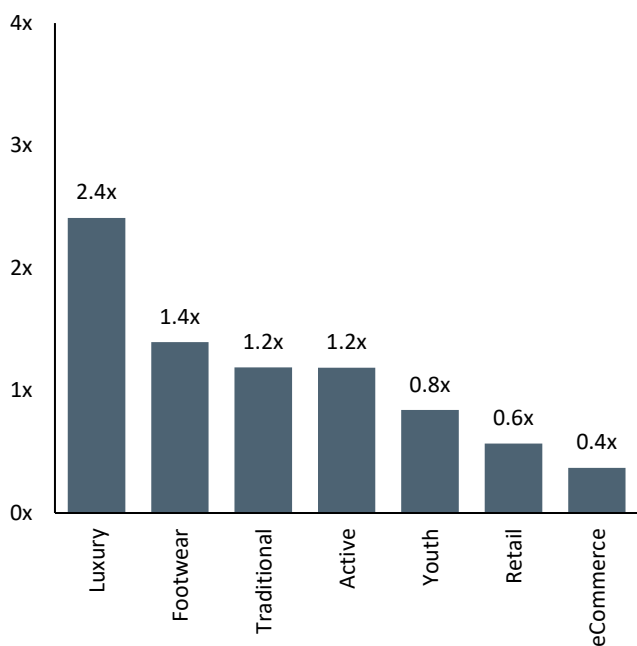


Publicly Traded Companies

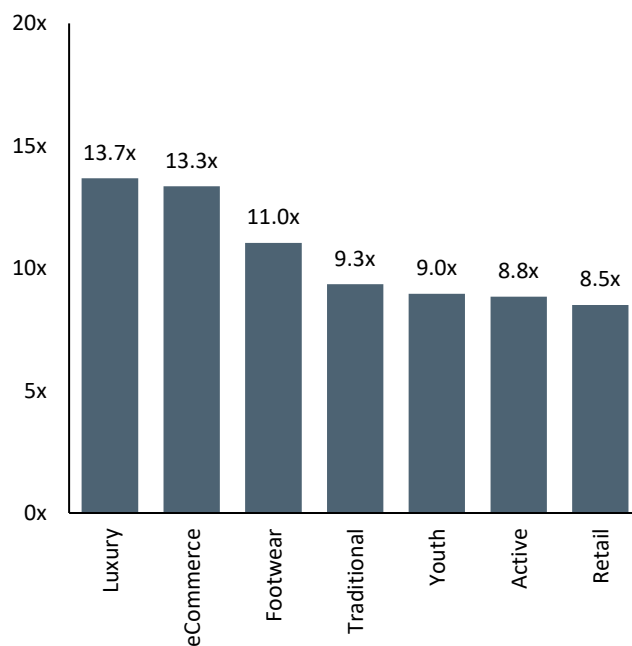
Stock Price Performance by Subsector



Median TEV / Revenue Multiples by Subsector



Median TEV / EBITDA Multiples by Subsector



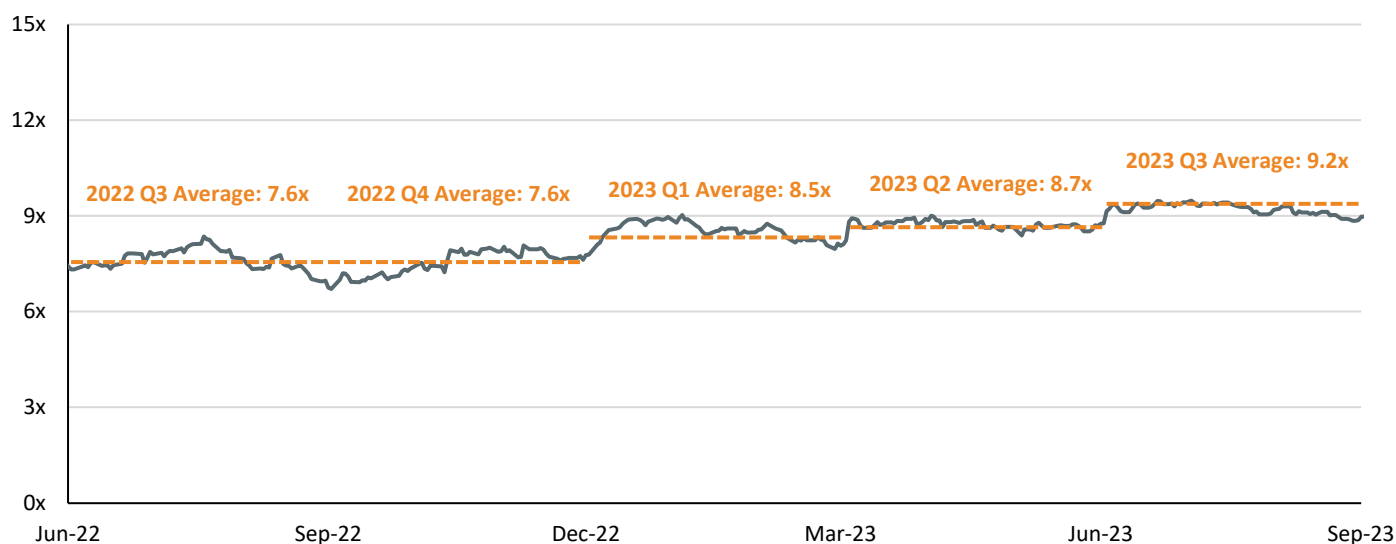


Publicly Traded Companies (USD Millions)

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	\$14,757	\$7,421	\$11,612	\$1,304	52.5%	11.2%	(1.9%)	6.9%	1.3x	11.3x
NEXT plc	12,528	10,282	6,277	1,298	44.3%	20.7%	7.3%	9.1%	2.0x	9.6x
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.	6,675	5,568	3,168	677	28.5%	21.4%	2.0%	14.9%	2.1x	9.9x
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					45.1%	14.5%	3.0%	6.6%	1.3x	8.8x
Median					44.3%	12.6%	2.0%	6.9%	1.3x	9.6x

Historical Traditional Apparel TEV / EBITDA Multiples

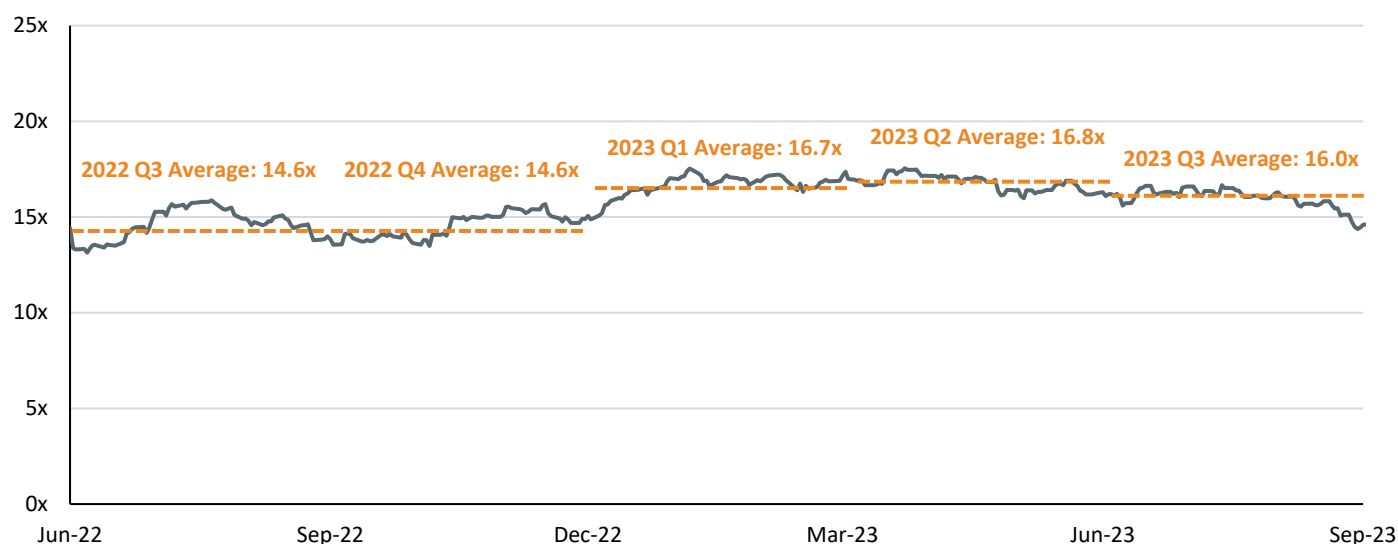


Publicly Traded Companies (USD Millions)

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	\$486,583	\$459,055	\$89,910	\$26,754	68.7%	29.8%	17.2%	21.7%	5.4x	18.2x
Hermès International	213,119	220,842	13,615	6,007	71.4%	44.1%	25.5%	28.2%	15.7x	35.5x
Kering SA	74,435	65,599	21,822	6,693	75.6%	30.7%	5.3%	14.7%	3.4x	11.1x
Prada S.p.A.	18,879	17,179	4,811	1,210	80.1%	25.2%	20.4%	20.5%	3.9x	15.6x
Moncler S.p.A.	18,193	18,161	2,995	954	76.6%	31.8%	20.4%	24.5%	6.1x	19.1x
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	10,395	9,821	3,806	898	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	6,239	5,241	4,240	526	61.5%	12.4%	20.7%	18.9%	1.5x	11.9x
Salvatore Ferragamo S.p.A.	2,892	2,650	1,297	127	72.2%	9.8%	(1.6%)	5.7%	2.2x	22.7x
TOD'S S.p.A.	1,938	1,350	1,196	134	54.0%	11.2%	16.0%	15.6%	1.6x	14.5x
Mean					69.7%	23.3%	12.0%	15.9%	4.2x	16.1x
Median					70.5%	23.6%	16.0%	15.6%	2.7x	14.5x

Historical Luxury TEV / EBITDA Multiples



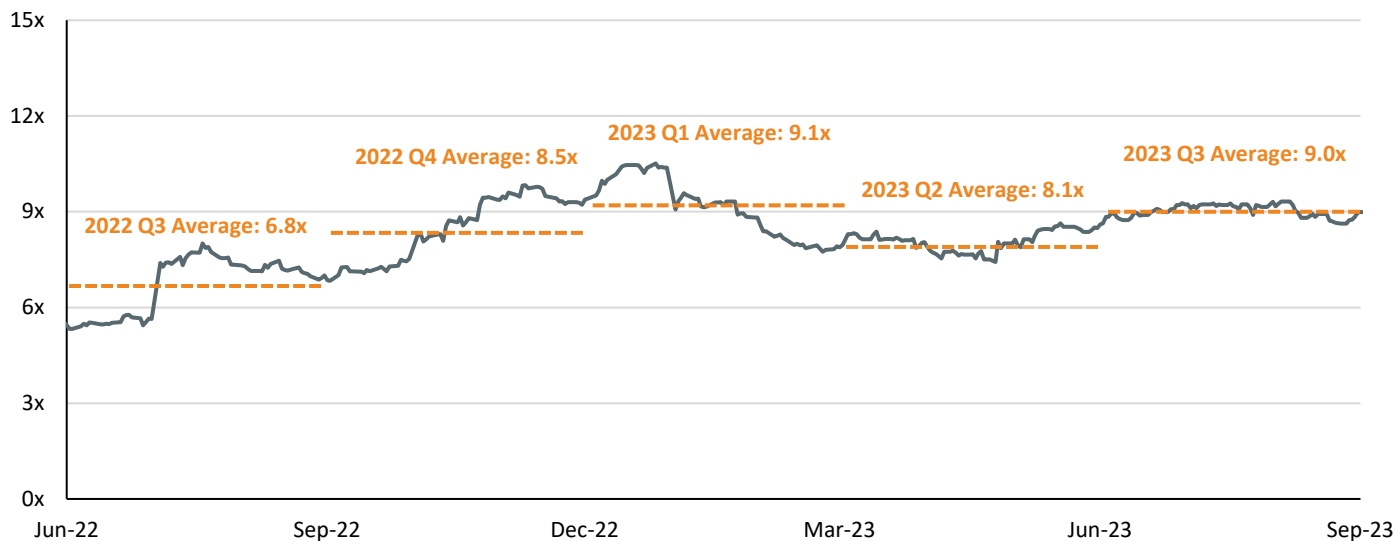


Publicly Traded Companies (USD Millions)

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
American Eagle Outfitters	\$3,551	\$2,330	\$5,016	\$493	35.3%	9.8%	(0.3%)	8.1%	0.7x	7.2x
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
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



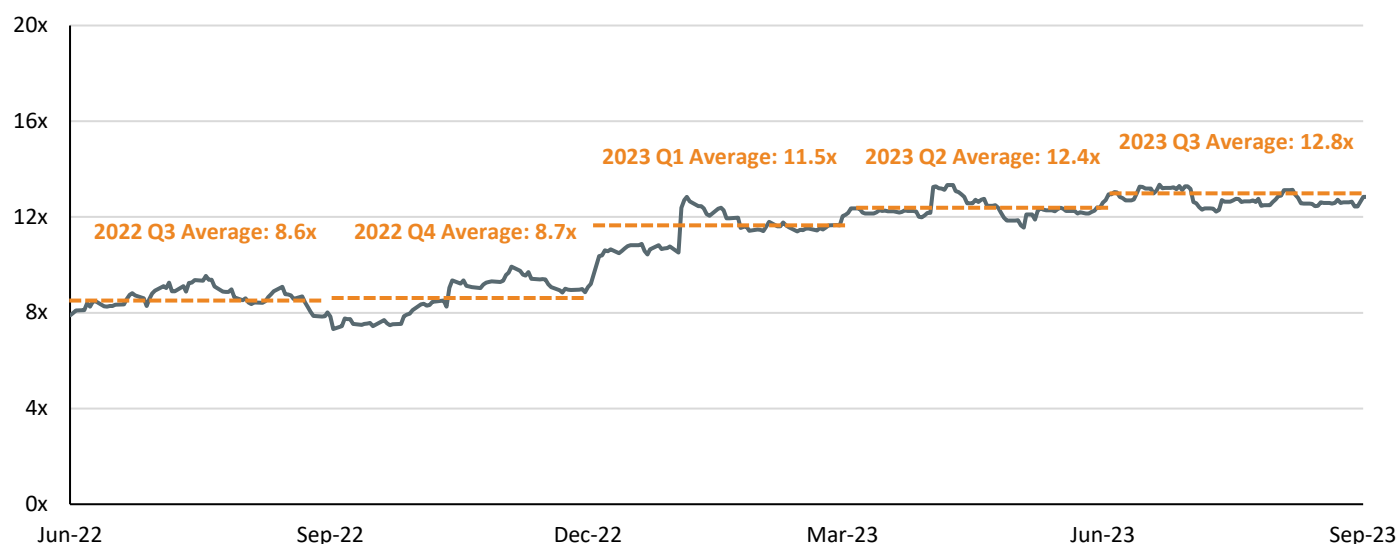
Publicly Traded Companies (USD Millions)

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	3,566	521	49.4%	14.6%	8.9%	9.1%	1.3x	9.0x
Under Armour, Inc.	3,906	3,097	5,872	412	44.7%	7.0%	2.6%	9.2%	0.7x	9.5x
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	2,971	496	32.7%	16.7%	(6.7%)	18.7%	0.9x	5.4x
Solo Brands, Inc.	653	329	519	64	61.7%	12.3%	11.7%	135.2%	1.3x	10.2x
Mizuno Corporation	639	636	1,496	116	37.8%	7.8%	26.7%	12.6%	0.4x	5.5x
Johnson Outdoors Inc.	572	624	764	60	37.2%	7.8%	5.7%	12.7%	0.7x	9.6x
Smith & Wesson Brands, Inc.	613	601	479	88	35.2%	18.4%	(44.5%)	(3.3%)	1.3x	7.0x
Black Diamond Group Limited	443	270	263	58	42.8%	22.1%	3.8%	26.7%	1.7x	7.6x
American Outdoor Brands	122	114	191	4	46.1%	2.0%	(22.8%)	4.5%	0.6x	31.6x

Mean	44.7%	13.1%	2.1%	25.0%	1.5x	12.7x
Median	44.7%	12.3%	5.7%	12.7%	1.3x	9.5x

Historical Active TEV / EBITDA Multiples





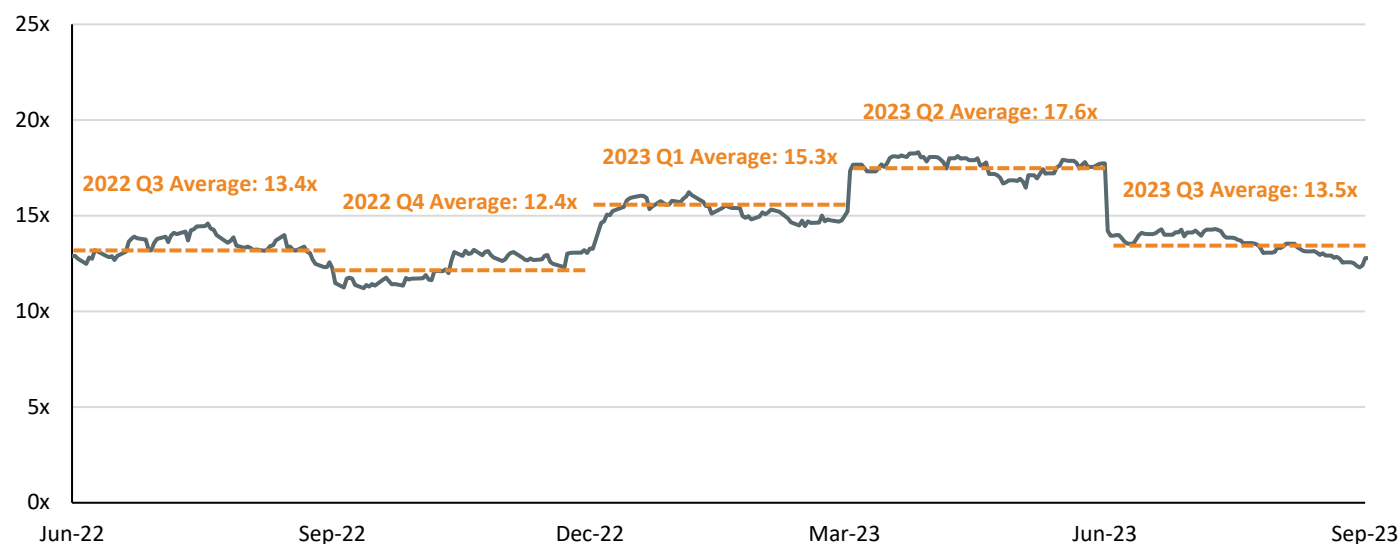
Publicly Traded Companies (USD Millions)

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	\$6,774	43.5%	13.2%	9.6%	11.0%	3.3x	25.3x
adidas AG	40,701	33,695	23,600	710	46.4%	3.0%	2.0%	3.6%	1.7x	NM
Deckers Outdoor Corporation	13,068	13,804	3,689	716	50.9%	19.4%	13.1%	19.9%	3.5x	18.3x
PUMA SE	10,591	8,763	9,405	771	45.6%	8.2%	16.9%	20.3%	1.1x	13.7x
Crocs, Inc.	9,399	6,974	3,887	1,050	53.3%	27.0%	37.0%	48.4%	2.4x	8.9x
Skechers U.S.A., Inc.	9,332	8,148	7,772	826	49.3%	10.6%	12.6%	18.5%	1.2x	11.3x
Steven Madden, Ltd.	2,407	2,485	1,936	222	42.0%	11.5%	(12.1%)	10.8%	1.2x	10.8x
Wolverine World Wide, Inc.	2,440	1,167	2,669	137	39.2%	5.1%	6.0%	10.7%	0.9x	17.9x
Dr. Martens plc	1,861	1,506	1,231	251	61.8%	20.4%	7.3%	12.8%	1.5x	7.4x
Allbirds, Inc.	156	190	282	(90)	42.9%	(32.1%)	(6.4%)	13.3%	0.6x	NM

Mean	47.5%	8.6%	8.6%	16.9%	1.8x	14.2x
Median	46.0%	11.1%	8.5%	13.0%	1.4x	12.5x

Historical Footwear TEV / EBITDA Multiples





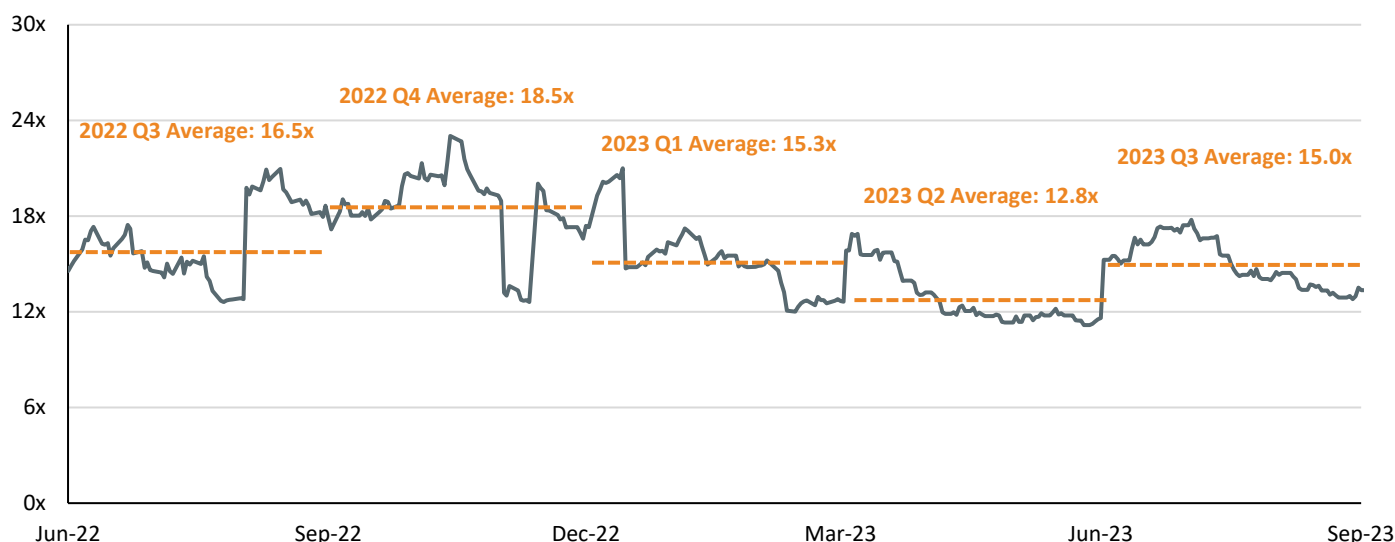
Publicly Traded Companies (USD Millions)

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	\$2,351	(\$564)	42.9%	(24.0%)	0.4%	20.8%	1.4x	NM
Revolve Group, Inc.	964	1,204	1,081	56	52.0%	5.2%	2.2%	22.3%	0.9x	17.1x
ASOS Plc	1,517	560	4,642	(285)	40.3%	(6.1%)	(4.2%)	6.3%	0.3x	NM
boohoo group plc	667	504	2,082	(3)	50.7%	(0.1%)	(12.6%)	7.5%	0.3x	NM
MYT Netherlands Parent B.V.	393	340	816	4	49.8%	0.5%	11.4%	19.6%	0.5x	91.0x
Stitch Fix, Inc.	359	438	1,745	(135)	41.4%	(7.8%)	(19.3%)	0.9%	0.2x	NM
The RealReal, Inc.	564	222	575	(136)	62.3%	(23.7%)	1.8%	23.0%	1.0x	NM
ThredUp Inc.	240	252	298	(64)	65.9%	(21.4%)	4.4%	22.1%	0.8x	NM
a.k.a. Brands Holding Corp.	201	56	561	15	55.6%	2.7%	(13.8%)	76.3%	0.4x	13.4x
Lulu's Fashion Lounge	145	101	419	2	42.1%	0.6%	0.0%	4.2%	0.3x	62.6x

Mean	50.3%	(7.4%)	(3.0%)	20.3%	0.6x	46.0x
Median	50.2%	(3.1%)	0.2%	20.2%	0.4x	39.9x

Historical eCommerce Apparel TEV / EBITDA Multiples



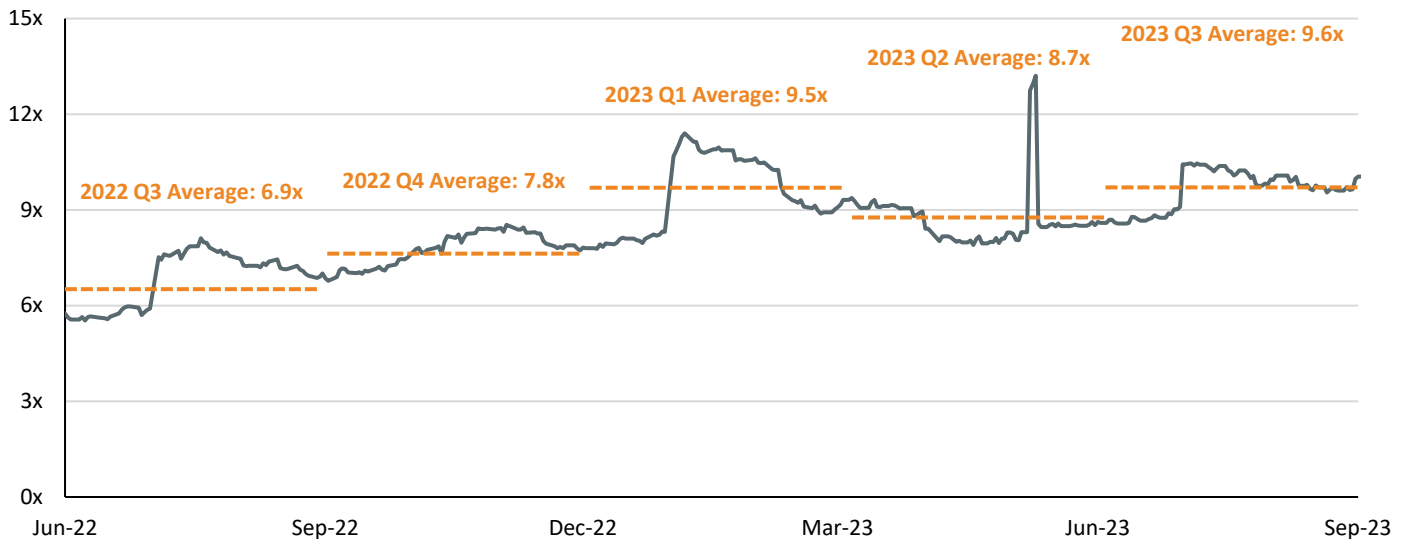


Publicly Traded Companies (USD Millions)

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
Macy's, Inc.	\$9,763	\$4,374	\$24,913	\$2,118	39.5%	8.5%	(4.2%)	3.0%	0.4x	4.6x
Kohl's Corporation	10,324	2,549	17,954	1,080	36.7%	6.0%	(6.8%)	(0.7%)	0.6x	9.6x
Levi Strauss & Co.	7,626	5,720	6,132	700	56.7%	11.4%	(1.8%)	6.9%	1.2x	10.9x
The Gap, Inc.	8,065	3,287	15,415	663	43.8%	4.3%	(4.6%)	1.4%	0.5x	12.2x
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	774	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	52.8x
Mean					41.2%	7.0%	(5.4%)	1.8%	0.6x	13.5x
Median					39.7%	7.4%	(4.6%)	2.2%	0.5x	9.6x

Historical Retail TEV / EBITDA Multiples





Select Lifestyle Brands Transaction Experience

 creator of  has been acquired by  Advisor to Cloudco Entertainment	 an operating subsidiary of  a portfolio company of  has been acquired by  a portfolio company of  Advisor to S&S Activewear	 AMERICA'S SOCCER STORE has completed a majority recapitalization with  Advisor to Soccer Post	 THE <i>Happy</i> PLANNER® has received a growth equity investment from  in partnership with the Founders / Management Advisor to me & my BIG ideas	 has received a majority equity investment from  Advisor to Little Sleepies
 has received a growth equity investment from  Advisor to Origin Labs LLC dba Jocko Fuel	 has been acquired by  Advisor to Propét USA	 has been acquired by  a portfolio company of  Advisor to Loungefly, Inc.	 has completed a recapitalization with JAYTS, LLC Advisor to Airsoft Megastore	 has received an investment from  Advisor to HUF Distribution Corp.
 has been acquired by  Advisor to Lifted Research Group	 has completed a majority recapitalization with  Firelight Capital Partners Advisor to Chalk Couture	Disruptive Products, Inc. parent company of  creator of  has received an investment from  Advisor to Disruptive Products	Arlington Global Financial Limited has acquired BIG STRIKE from THE GORES GROUP Advisor to Arlington Global Financial	 a portfolio company of  has been acquired by  Advisor to M.L. Kishigo
Kommonwealth, Inc. dba  has been acquired by  (Nasdaq: RCKY) Advisor to Kommonwealth, Inc.	 has completed a recapitalization with  and concurrent investment in  Fox Head, Inc. Advisor to Hybrid Apparel	 LOS ANGELES has been acquired by  Advisor to NYDJ Apparel, LLC *	 has been acquired by  Advisor to Windsor Fashions*	 Swimwear licenses include:  has completed a recapitalization with  Advisor to Raj Manufacturing, Inc.*

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

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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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