Harris Williams

Consumer Products & Services Update

SECTOR UPDATE | Q4 2021

Consumer Products & Services Update

This report provides key data and M&A insights across the consumer industry.

Key Themes and Updates

Key Updates Include:

- U.S. consumer M&A activity through Q3 2021
- Latest updates we are reading on supply chain restraints and how consumers are reacting
- Recent Harris Williams transactions in the consumer sector

Featured Sectors and Subsectors:

- Consumer Services
- Health & Beauty
- Franchising
- Pet Care

Harris Williams Consumer Content Recap

Content Recap:

- The Harris Williams 2021 Beauty & Personal Care Consumer Study: In this study, we share what matters most to today's beauty and personal care consumer as well as their attitudes toward the dynamic sector
  Read Full Article
- Pet Supplements: Strong Growth and Buyer Interest: In this article, we discuss buyer interest in pet supplement businesses, key trends in the space, and what prospective buyers should be focused on
  Read Full Article

Transaction Spotlight:

- Visual Comfort & Co.: Harris Williams advises Visual Comfort & Co. on its investment from Goldman Sachs Asset Management and Leonard Green & Partners
  Read Transaction Details

Industry Content:

- Consumer Industry Content: Access recent industry trends and research, including Deal Snapshots, Industry Updates and more here

Recent HW Consumer Activity

Closed September 1, 2021

neighborly
a community of home service experts

a portfolio company of funds managed by

HARVEST PARTNERS

has been acquired by

KKR

Transaction Spotlight: Harris Williams Advises Neighborly

- Neighborly is a leading home services franchisor of 28 brands and more than 4,800 franchises collectively serving more than 10 million customers in nine countries, focused on repairing, maintaining and enhancing homes and businesses
- The transaction with KKR completes the fourth time that the Harris Williams team has advised Neighborly
- The transaction was led by the Harris Williams Consumer Group alongside the firm's Business Services Group

For more information on the transaction, visit the Consumer Group section of the Harris Williams website here.

TWO SIGMA
AVANCE
have invested in

Wholesale Supplies Plus

a portfolio company of

INCLINE EQUITY PARTNERS

LIVINGBRIDGE

has made an investment in

absolute collagen

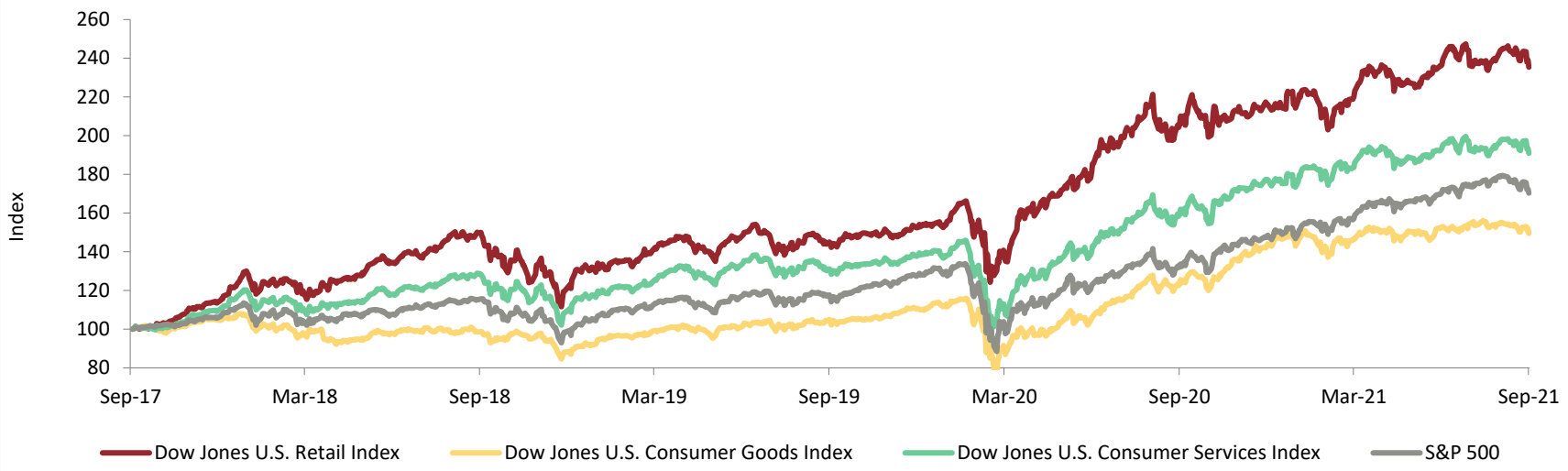
Content Spotlight: The Harris Williams 2021 Beauty & Personal Care Study

- Harris Williams Consumer Group Managing Director Kelly McPhilliamy reports that self-identified beauty-conscious consumers are spending more in 2021 than in 2020, and plan to spend even more in 2022. Read full article here.

Related Insights: The Latest M&A Outlook for Health and Beauty

Public Market Observations[1]

INDUSTRY STOCK PERFORMANCE IN NORTH AMERICA[1]

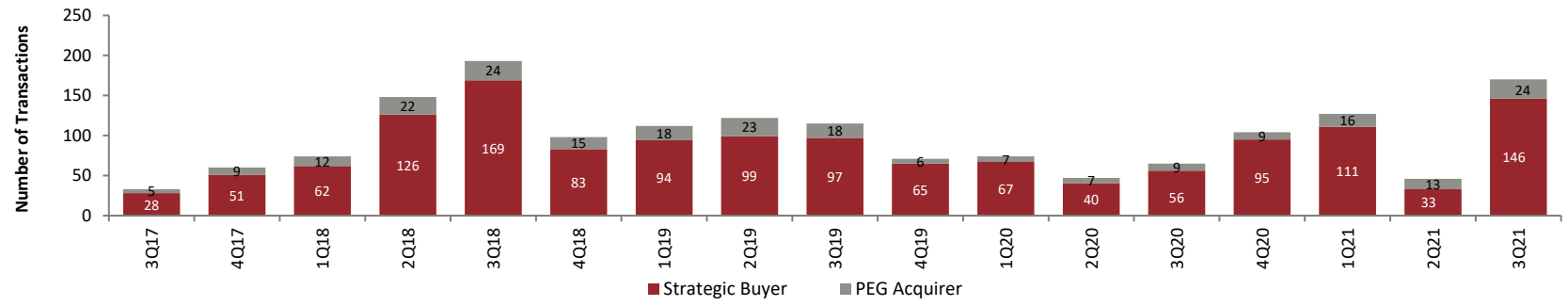


RECENT EQUITY OFFERINGS IN NORTH AMERICA[1]

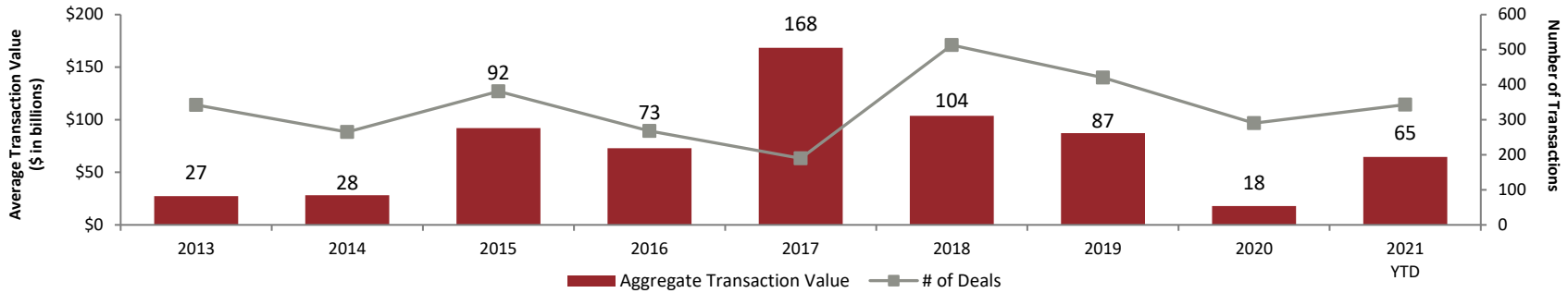
Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds ($M)	Primary Industry
10/6/2021	9/13/2021	Life Time Group Holdings, Inc.	NYSE: LTH	IPO	$702.0	Leisure Facilities
9/29/2021	8/27/2021	Olaplex Holdings, Inc.	NasdaqGS: OLPX	IPO	$1,547.7	Personal Products
9/28/2021	9/28/2021	LifeMD, Inc.	NasdaqGM: LFMD	Follow-on	$20.0	Personal Products
9/22/2021	9/21/2021	Hyatt Hotels Corporation	NYSE: H	Follow-on	$521.5	Hotels, Resorts and Cruise Lines
9/22/2021	8/30/2021	Brilliant Earth Group, Inc.	NasdaqGM: BRLT	IPO	$100.0	Specialty Stores
9/22/2021	7/16/2021	Thorne HealthTech, Inc.	NasdaqGS: THRN	IPO	$70.0	Personal Products
9/21/2021	8/23/2021	a.k.a. Brands Holding Corp.	NYSE: AKA	IPO	$110.0	Internet and Direct Marketing Retail
9/15/2021	9/15/2021	Callaway Golf Company	NYSE: ELY	Follow-on	$117.0	Leisure Products
9/15/2021	9/13/2021	Leslie's, Inc.	NasdaqGS: LESL	Follow-on	$348.0	Specialty Stores
9/14/2021	9/13/2021	Academy Sports and Outdoors, Inc.	NasdaqGS: ASO	Follow-on	$834.4	Specialty Stores
9/9/2021	9/9/2021	Destination XL Group, Inc.	NasdaqGM: DXLG	Follow-on	$35.0	Apparel Retail
9/8/2021	9/7/2021	Coty Inc.	NYSE: COTY	Follow-on	$426.5	Personal Products

M&A Overview[1]

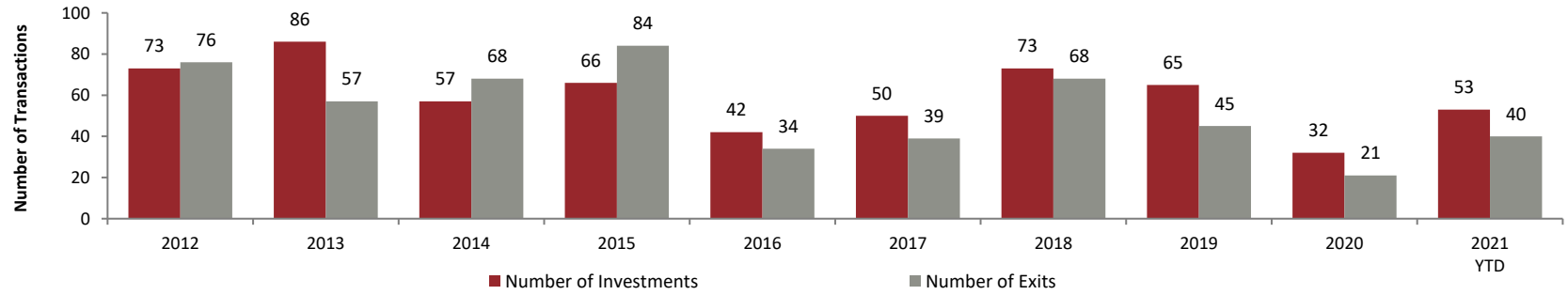
QUARTERLY CONSUMER M&A ACTIVITY[1]



ANNOUNCED CONSUMER TRANSACTIONS[1]



CONSUMER PE INVESTMENTS AND EXITS[1]



What We're Reading

What is causing America's massive supply-chain disruptions? [October 2021]

- The American economy is struggling with supply chain disruptions across the country that are driving up prices and leading to a growing shortage of goods
- Supply chain bottlenecks around the world have caused record shortages of many products that consumers are used to having readily available, like household goods, electronics, and automobiles
- The result of imbalanced supply and demand has been caused by the struggles to return to pre-pandemic levels

Read Full Article | ABC News

U.S. consumer confidence rebounds in October after three straight declines [October 2021]

- U.S. consumer confidence rose in October after three straight declines as the public has had anxiety about the delta variant of COVID-19 and inflation issues
- The Conference Board reported that its consumer confidence index rose to a reading of 113.8 in October, up from 109.8 in September
- There is expectation that supply chain issues and shortages will likely keep inflation elevated well into 2022

Read Full Article | CNBC

Supply chain disruptions limit consumer spending [September 2021]

- Amid widespread shortages and delivery delays, more than half of consumers report difficulty obtaining at least one product on their list last month
- More than half of consumers are responding to the shortages by choosing not to buy higher-priced items due to the price hikes and delivery delays. They are altogether discouraging buying activity
- Consequently, businesses are struggling with the logistical nightmare and are losing a portion of the potential consumer demand

Read Full Article | Morning Consult

Select Recent M&A Transactions[1]

Announced	Target	Seller	Buyer
9/30/2021	Donna Karan and DKNY Brands	The Donna Karan Company Store	Inter Parfums
9/29/2021	RHMT	RHMT, LLC	Jushi Holdings
9/28/2021	Worldwise	Mistral Equity Partners	A&M Capital Advisors
9/27/2021	DERMAdoctor	Midwest Growth Partners	NovaBay Pharmaceuticals
9/27/2021	Neptune Mountaineering	-	Ute Mountaineer
9/24/2021	Spenuzza	-	The Middleby Corporation
9/23/2021	Bay	-	Cresco Labs
9/22/2021	Avitas Bio	-	CanaFarma Hemp Products
9/22/2021	Mednow Pharmacy	-	Mednow Inc
9/22/2021	High Tea Cannabis	-	Jima Cannabis
9/22/2021	Assets of Krasnow Enterprises	Krasnow Enterprises	Saadia Group, LLC
9/21/2021	Rachel	-	Nolk Enterprise
9/21/2021	BRATNA	-	Green Peak Industries
9/20/2021	ProCare	Kinderhook Industries	Classic Collision Inc.
9/20/2021	Function Supplements	-	TRU Supplements Inc.
9/20/2021	Hunter Trading	-	Weinberg Capital Group
9/17/2021	Igloo Products	ACON Investments	Dometic Group AB
9/17/2021	Dispensary Location In Pacifica, California	-	Captor Capital Corp.
9/16/2021	Four Cannabliss & Co. Retail Stores	Acreage Holdings	Chalice Brands Ltd.
9/15/2021	Floors For Living	-	31st Street Capital
9/15/2021	Doskocil Manufacturing Company	-	Platinum Equity, LLC
9/14/2021	Treehouse Company	-	Elysian Premium Corp.
9/14/2021	M Plant Productions	-	JDEM Properties, LLC
9/13/2021	Excel Industries	-	Stanley Black & Decker

Select Recent M&A Transactions[1]

Announced	Target	Seller	Buyer
9/13/2021	Autolux MB Collision	-	AutoCanada
9/13/2021	Good Sportsman Marketing	-	SURGE OUTDOORS
9/13/2021	Five Star Building Products	-	Installed Building Products
9/13/2021	Helix Sleep	Great Oaks Venture Capital	Cerberus Capital Management
9/13/2021	Brooklyn Bedding	-	Cerberus Capital Management
9/13/2021	True Value Company	-	Carr Hardware & Supply Company
9/10/2021	RugsUSA.com	Comvest Partners	Francisco Partners Management
9/9/2021	KORA Fitness	-	HydroJug LLC
9/9/2021	Invisible Fence of Southern Pennsylvania	-	Radio Systems Corporation
9/9/2021	4 Paws Venture Group	-	Caitec Inc.
9/8/2021	Wise Owl Outfitters/SafeRest/Danjor Linens	-	Thrasio Holdings, Inc.
9/8/2021	My Lil Miracle	-	Daizee Diapers Corp.
9/8/2021	Spectrum Brands Holdings	Spectrum Brands Holdings	ASSA ABLOY AB
9/8/2021	BeautyCon Media	-	Essence Ventures
9/8/2021	BeLive	-	BioneXX Holding GmbH
9/7/2021	Lugano Diamonds & Jewelry	-	Compass Diversified
9/7/2021	Winnipesaukee Lumber	-	Hancock Lumber Company
9/7/2021	Trinity Hardwood Distributors	-	Galleher Corporation
9/3/2021	Accucanna	-	Harborside
9/2/2021	Assets of Everyday Elegance	Everyday Elegance Jewelry	Renaissance Jewelry New York
9/2/2021	Northern Building Supply	-	US LBM Holdings
9/1/2021	Woodstock Percussion	-	Sullivan, Inc.
9/1/2021	Chubbies	-	Solo DTC Brands
9/1/2021	Byrum Heating & A/C	-	NearU Services

Select Recent M&A Transactions[1]

Announced	Target	Seller	Buyer
9/1/2021	PA Natural Medicine	-	Ayr Wellness
9/1/2021	Mid-Cape Home Centers	-	US LBM Holdings
9/1/2021	Pacific Market International	DVSM, LLC	HAVI Group

Public Comparables in North America[1]

(USD in millions, except per share data)	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value (EV)	Last Twelve Months (LTM) Revenue	Last Twelve Months (LTM) EBITDA	EV / LTM Revenue	EV / LTM EBITDA	EV / 2021E Revenue	EV / 2021E EBITDA
Consumer Products & Services										
Apparel & Footwear										
Carter's, Inc.	97.24	83.2%	4,280	4,792	3,389	581	1.41x	8.3x	1.54x	13.1x
Columbia Sportswear Company	95.84	83.4%	6,322	5,917	2,809	404	2.11x	14.6x	2.41x	23.4x
Crocs, Inc.	143.48	87.9%	8,951	9,404	2,138	654	4.40x	14.4x	6.80x	36.1x
Deckers Outdoor Corporation	360.20	79.8%	9,964	9,239	2,767	629	3.34x	14.7x	4.11x	21.4x
Fossil Group, Inc.	11.85	41.4%	618	807	1,738	117	0.46x	6.9x	NA	NA
G-III Apparel Group, Ltd.	28.30	79.1%	1,374	1,572	2,356	259	0.67x	6.1x	0.76x	12.2x
Gildan Activewear Inc.	36.60	91.8%	7,213	7,576	2,629	418	2.88x	18.1x	NA	65.1x
Hanesbrands Inc.	17.16	75.2%	5,991	9,438	7,178	1,050	1.31x	9.0x	1.45x	10.6x
NIKE, Inc.	145.23	83.3%	229,913	229,008	46,192	8,337	4.96x	27.5x	6.10x	56.5x
Oxford Industries, Inc.	90.17	78.8%	1,523	1,617	991	139	1.63x	11.7x	2.17x	NM
PVH Corp.	102.79	84.3%	7,303	10,745	8,600	980	1.25x	11.0x	1.50x	43.3x
Ralph Lauren Corporation	111.04	78.2%	8,162	8,731	5,290	846	1.65x	10.3x	1.97x	25.5x
Skechers U.S.A., Inc.	42.12	75.4%	6,564	6,907	5,730	666	1.21x	10.4x	1.50x	22.5x
Steven Madden, Ltd.	40.16	87.6%	3,291	3,114	1,459	170	2.13x	18.3x	2.62x	39.4x
Tapestry, Inc.	37.02	74.5%	10,303	11,728	5,746	1,314	2.04x	8.9x	2.56x	16.0x
Under Armour, Inc.	20.18	76.3%	8,798	9,155	5,446	635	1.68x	14.4x	2.11x	288.5x
V.F. Corporation	66.99	73.8%	26,303	31,784	10,947	1,678	2.90x	18.9x	3.62x	33.7x
Vera Bradley, Inc.	9.41	69.1%	320	352	523	51	0.67x	6.9x	0.74x	6.7x
Weyco Group, Inc.	22.66	88.9%	218	175	220	29	0.80x	6.0x	NA	NA
Wolverine World Wide, Inc.	29.84	66.7%	2,453	2,978	2,145	206	1.39x	14.4x	1.69x	18.6x
	Mean	77.9%	$17,493	$18,252	$5,915	$958	1.94x	12.5x	2.57x	43.1x
	Median	78.9%	$6,443	$7,241	$2,788	$605	1.64x	11.3x	2.11x	23.4x

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Beauty										
Amorepacific Corporation	151.02	59.5%	9,391	8,721	4,135	672	2.11x	13.0x	2.13x	15.9x
Beiersdorf Aktiengesellschaft	108.32	86.5%	24,569	22,486	8,833	1,483	2.55x	15.2x	2.60x	16.6x
Coty Inc.	7.86	74.9%	6,414	11,967	4,630	746	2.58x	16.1x	2.39x	42.1x
e.l.f. Beauty, Inc.	29.05	91.7%	1,506	1,593	351	40	4.54x	39.9x	5.33x	25.5x
The Estée Lauder Companies Inc.	299.93	86.2%	108,321	111,447	16,215	3,697	6.87x	30.1x	8.06x	45.4x
Inter Parfums, Inc.	74.77	93.6%	2,367	2,270	751	162	3.02x	14.0x	4.53x	30.6x
KOSÉ Corporation	119.95	71.6%	6,843	5,985	2,506	243	2.39x	24.6x	2.19x	19.7x
L'Oréal S.A.	413.60	87.8%	230,650	227,837	35,703	8,451	6.38x	27.0x	6.69x	28.3x
MAV Beauty Brands Inc.	1.72	29.7%	63	190	113	21	1.68x	8.9x	1.61x	6.6x
Pola Orbis Holdings Inc.	23.11	82.9%	5,113	4,347	1,636	216	2.66x	20.1x	2.57x	23.2x
Proya Cosmetics Co.,Ltd.	26.92	79.8%	5,415	5,230	694	105	7.53x	49.8x	9.06x	52.8x
Revlon, Inc.	10.11	53.2%	513	3,849	2,046	143	1.88x	26.9x	1.95x	14.6x
Shanghai Jahwa United Co., Ltd.	6.80	68.7%	4,624	4,162	1,164	105	3.58x	39.7x	3.65x	47.8x
Shiseido Company, Limited	67.57	89.9%	26,993	28,659	9,108	989	3.15x	29.0x	3.18x	46.9x
Yatsen Holding Limited	3.81	15.0%	2,406	1,853	960	-440	1.93x	NM	2.37x	NM
	Mean	71.4%	$29,013	$29,373	$5,923	$1,109	3.52x	25.3x	3.89x	29.7x
	Median	79.8%	$5,415	$5,230	$2,046	$216	2.66x	25.8x	2.60x	26.9x
Consumer Durables										
Arçelik Anonim Sirketi	3.67	87.7%	2,483	4,052	6,642	700	0.61x	5.8x	0.78x	6.4x
AB Electrolux (publ)	23.12	77.4%	6,691	6,682	14,193	1,507	0.47x	4.4x	0.48x	5.4x
iRobot Corporation	78.50	39.8%	2,202	1,999	1,654	95	1.21x	20.9x	1.45x	10.4x
The Middleby Corporation	170.51	86.8%	9,485	10,965	2,931	616	3.74x	17.8x	4.42x	23.1x
Whirlpool Corporation	203.86	79.1%	12,783	15,992	21,968	3,153	0.73x	5.1x	0.83x	7.2x
	Mean	74.2%	$6,729	$7,938	$9,478	$1,214	1.35x	10.8x	1.59x	10.5x
	Median	79.1%	$6,691	$6,682	$6,642	$700	0.73x	5.8x	0.83x	7.2x

Public Comparables in North America[1]

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Franchise										
Driven Brands Holdings Inc.	28.89	81.2%	4,835	7,260	1,364	315	5.32x	23.1x	7.86x	34.2x
Franchise Group, Inc.	35.41	85.3%	1,424	3,197	2,636	269	1.21x	11.9x	1.48x	12.8x
H&R Block, Inc.	25.00	94.3%	4,451	5,459	2,797	954	1.95x	5.7x	1.86x	8.9x
Planet Fitness, Inc.	78.55	86.9%	6,538	8,029	434	178	18.49x	45.0x	19.57x	64.7x
Regis Corporation	3.48	24.2%	125	928	415	-79	2.24x	NM	2.04x	NM
Winmark Corporation	215.03	95.2%	781	798	75	50	10.69x	16.0x	NA	NA
	Mean	77.9%	$3,026	$4,278	$1,287	$281	6.65x	20.3x	6.56x	30.1x
	Median	86.1%	$2,938	$4,328	$899	$224	3.78x	16.0x	2.04x	23.5x
Household & Personal Care										
Church & Dwight Co., Inc.	82.57	85.7%	20,275	22,256	5,046	1,120	4.41x	19.9x	4.59x	19.7x
Clorox	165.61	71.7%	20,339	23,206	7,341	1,423	3.16x	16.3x	3.12x	13.5x
Colgate-Palmolive	75.58	87.5%	63,753	70,712	17,081	4,439	4.14x	15.9x	4.34x	16.0x
Edgewell Personal Care	36.30	78.2%	1,973	2,847	2,033	341	1.40x	8.3x	1.48x	8.9x
Henkel AG & Co. KGaA	92.93	80.6%	38,639	39,867	23,347	3,531	1.71x	11.3x	1.70x	9.9x
Kao Corporation	59.66	81.9%	28,273	27,943	12,525	2,361	2.23x	11.8x	2.07x	11.2x
Kimberly-Clark	132.44	85.2%	44,601	53,285	19,311	3,792	2.76x	14.1x	2.80x	11.9x
Procter & Gamble	139.80	95.0%	339,479	361,656	77,138	21,248	4.69x	17.0x	4.92x	17.7x
Rocket Companies, Inc.	16.04	NM	2,220	24,895	16,871	10,403	1.48x	2.4x	1.59x	2.6x
Unilever PLC	54.07	NM	139,440	166,136	60,234	12,198	2.76x	13.6x	2.68x	11.9x
	Mean	83.2%	$69,899	$79,280	$24,093	$6,086	2.87x	13.1x	2.93x	12.3x
	Median	83.5%	$33,456	$33,905	$16,976	$3,661	2.76x	13.8x	2.74x	11.9x
Housewares										
Hamilton Beach	15.67	60.3%	218	317	648	37	0.49x	8.5x	NA	NA
Helen of Troy Limited	224.68	84.5%	5,414	5,899	2,164	305	2.73x	19.4x	3.03x	17.5x
Lifetime Brands, Inc.	18.19	91.3%	400	726	856	90	0.85x	8.0x	0.96x	9.8x
Newell Brands Inc.	22.14	73.6%	9,418	14,906	10,385	1,474	1.44x	10.1x	1.60x	11.7x
Spectrum Brands Holdings, Inc.	95.67	97.8%	4,068	6,733	4,628	664	1.45x	10.1x	1.64x	11.1x
Tupperware Brands Corporation	21.12	54.7%	1,054	1,671	1,892	349	0.88x	4.8x	0.98x	5.3x
	Mean	77.0%	$3,429	$5,042	$3,429	$487	1.31x	10.2x	1.64x	11.1x
	Median	79.0%	$2,561	$3,785	$2,028	$327	1.16x	9.3x	1.60x	11.1x

Public Comparables in North America[1]

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Infant & Juvenile										
Carter's, Inc.	97.24	83.2%	4,280	4,792	3,389	581	1.41x	8.3x	1.54x	13.1x
The Children's Place, Inc.	75.26	70.1%	1,108	1,603	1,748	135	0.92x	11.8x	1.09x	52.0x
Crown Crafts, Inc.	7.40	88.1%	74	74	82	11	0.90x	6.6x	0.96x	6.7x
Dorel Industries Inc.	8.64	65.0%	283	825	2,932	167	0.28x	4.9x	0.30x	3.7x
Goodbaby International Holdings Limited	0.15	45.9%	253	479	1,187	99	0.40x	4.8x	0.45x	5.9x
Hasbro, Inc.	89.22	85.1%	12,284	15,269	6,130	1,209	2.49x	12.6x	2.81x	15.1x
JAKKS Pacific, Inc.	11.88	76.4%	112	202	561	47	0.36x	4.3x	0.39x	8.7x
Mattel, Inc.	18.56	79.6%	6,477	9,314	5,284	866	1.76x	10.8x	2.05x	14.0x
Newell Brands Inc.	22.14	73.6%	9,418	14,906	10,385	1,474	1.44x	10.1x	1.60x	11.7x
Summer Infant, Inc.	8.65	36.0%	19	61	144	6	0.43x	10.1x	NA	NA
TOMY Company, Ltd.	10.23	93.8%	953	790	1,347	157	0.59x	5.0x	0.59x	NA
	Mean	72.4%	$3,206	$4,392	$3,017	$432	1.00x	8.1x	1.18x	14.5x
	Median	76.4%	$953	$825	$1,748	$157	0.90x	8.3x	1.02x	11.7x
Pet Care										
Central Garden & Pet Company	48.00	76.3%	2,460	3,282	3,241	341	1.01x	9.6x	1.20x	12.5x
Freshpet, Inc.	142.69	76.3%	6,187	5,914	371	16	15.95x	371.0x	18.55x	127.9x
General Mills, Inc.	59.82	92.5%	36,233	48,475	18,303	4,087	2.65x	11.9x	2.66x	12.7x
The JM Smucker Company	120.03	85.3%	13,006	17,621	7,889	1,728	2.23x	10.2x	2.17x	9.7x
Nestle SA	120.78	96.0%	332,197	373,833	92,266	18,190	4.05x	20.6x	3.89x	17.7x
Spectrum Brands Holdings, Inc.	95.67	97.8%	4,068	6,733	4,628	664	1.45x	10.1x	1.64x	11.1x
Unicharm Corporation	44.37	93.1%	26,431	23,949	6,739	1,542	3.55x	NM	3.37x	16.3x
	Mean	88.2%	$60,083	$68,544	$19,062	$3,795	4.42x	72.2x	4.78x	29.7x
	Median	92.5%	$13,006	$17,621	$6,739	$1,542	2.65x	11.0x	2.66x	12.7x

Public Comparables in North America[1]

(USD in millions, except per share data)	Price at 9/30/21	As a % of 52-wk High	Market Cap	Enterprise Value (EV)	Last Twelve Months (LTM) Revenue	Last Twelve Months (LTM) EBITDA	EV / LTM Revenue	EV / LTM EBITDA	EV / 2021E Revenue	EV / 2021E EBITDA
Outdoor & Lifestyle										
American Outdoor Brands	24.56	67.1%	346	316	287	44	1.10x	7.2x	1.27x	NA
Brunswick Corporation	95.27	81.0%	7,383	7,737	5,382	983	1.44x	7.9x	1.83x	11.3x
Callaway Golf Company	27.63	73.2%	5,138	7,340	2,415	326	3.04x	22.5x	4.73x	41.5x
Clarus Corporation	25.63	79.2%	866	887	289	33	3.07x	26.8x	3.97x	40.3x
Columbia Sportswear Company	95.84	83.4%	6,322	5,917	2,809	404	2.11x	14.6x	2.41x	23.4x
Escalade, Incorporated	18.91	73.5%	260	301	312	42	0.97x	7.2x	1.20x	8.9x
Fox Factory Holding Corp.	144.54	83.9%	6,086	6,230	1,132	223	5.50x	27.9x	7.11x	36.0x
GoPro, Inc.	9.36	67.9%	1,442	1,406	1,092	94	1.29x	15.0x	1.55x	31.3x
Harley-Davidson, Inc.	36.61	70.3%	5,632	10,803	5,045	924	2.14x	11.7x	3.08x	22.1x
Johnson Outdoors Inc.	105.80	68.6%	1,063	859	750	127	1.14x	6.8x	1.40x	NA
Malibu Boats, Inc.	69.98	75.2%	1,458	1,574	927	184	1.70x	8.6x	2.34x	12.9x
Marine Products Corporation	12.51	64.9%	425	416	293	37	1.42x	11.4x	1.78x	17.0x
Nautilus, Inc.	9.31	29.7%	288	248	665	147	0.37x	1.7x	0.45x	2.5x
Polaris Inc.	119.66	81.0%	7,250	8,636	8,243	1,065	1.05x	8.1x	1.24x	9.9x
Rapala VMC Corporation	10.62	83.7%	414	458	361	52	1.27x	8.7x	1.41x	14.9x
Shimano Inc.	294.95	92.5%	27,245	24,164	4,564	1,378	5.29x	17.5x	6.76x	26.3x
Smith & Wesson Brands, Inc.	20.76	52.4%	998	870	1,104	387	0.79x	2.2x	0.87x	3.1x
Sturm, Ruger & Company, Inc.	73.78	79.8%	1,298	1,127	699	215	1.61x	5.2x	2.08x	8.4x
Vista Outdoor Inc.	40.31	84.7%	2,313	2,690	2,409	435	1.12x	6.2x	1.34x	10.7x
	Mean	73.3%	$4,012	$4,315	$2,041	$374	1.92x	11.4x	2.46x	18.8x
	Median	75.2%	$1,442	$1,406	$1,092	$215	1.42x	8.6x	1.78x	14.9x
Residential Services										
Terminix Global Holdings, Inc.	41.67	75.8%	5,196	5,884	2,003	352	2.94x	16.7x	3.01x	17.2x
FirstService Corporation	181.12	91.6%	7,945	8,538	3,167	310	2.70x	27.6x	3.14x	31.0x
Rollins, Inc.	35.33	82.2%	17,385	17,590	2,360	529	7.45x	33.2x	8.17x	38.8x
	Mean	83.2%	$10,175	$10,670	$2,510	$397	4.36x	25.8x	4.77x	29.0x
	Median	82.2%	$7,945	$8,538	$2,360	$352	2.94x	27.6x	3.14x	31.0x

Public Comparables in North America[1]

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Retail										
Apparel & Footwear Retail										
Abercrombie & Fitch Co.	37.63	79.6%	2,223	2,616	3,588	468	0.73x	5.6x	0.84x	12.7x
American Eagle Outfitters, Inc.	25.80	66.2%	4,350	5,240	4,553	673	1.15x	7.8x	1.40x	32.7x
The Buckle, Inc.	39.59	78.0%	1,938	1,814	1,164	302	1.56x	6.0x	2.06x	10.1x
Caleres, Inc.	22.22	75.7%	850	1,685	2,533	180	0.67x	9.4x	0.80x	100.4x
The Cato Corporation	16.54	89.8%	350	283	727	32	0.39x	8.9x	NA	NA
Chico's FAS, Inc.	4.49	61.6%	550	1,179	1,598	-39	0.74x	NM	0.85x	NM
Citi Trends, Inc.	72.96	65.5%	649	752	974	107	0.77x	7.0x	0.96x	14.3x
Destination XL Group, Inc.	6.12	82.5%	389	559	435	41	1.28x	13.7x	NA	NA
Designer Brands Inc.	13.93	68.0%	1,017	2,053	2,783	51	0.74x	40.4x	0.91x	NM
Express, Inc.	4.72	33.8%	316	1,238	1,556	-113	0.80x	NM	1.03x	NM
Foot Locker, Inc.	45.66	68.4%	4,740	5,936	8,723	1,156	0.68x	5.1x	0.78x	10.3x
Genesco Inc.	57.73	85.8%	872	1,270	2,210	144	0.57x	8.8x	0.72x	70.3x
Guess?, Inc.	21.01	67.5%	1,365	2,110	2,366	277	0.89x	7.6x	1.12x	34.1x
J.Jill, Inc.	17.38	70.9%	174	583	531	26	1.10x	22.4x	NA	NA
Laurentian Bank of Canada	31.79	89.1%	1,383	7,393	759	NA	9.74x	NA	9.73x	NA
Lululemon Athletica Inc.	404.70	92.5%	52,536	52,160	5,524	1,348	9.44x	38.7x	11.93x	50.3x
Ross Stores, Inc.	108.85	81.1%	38,682	38,739	17,325	2,485	2.24x	15.6x	3.09x	46.9x
Shoe Carnival, Inc.	32.42	75.7%	915	985	1,189	170	0.83x	5.8x	1.01x	26.4x
SSI Securities Corporation	1.78	85.2%	1,557	2,457	223	NA	11.00x	NA	13.43x	NA
SmartRent, Inc.	13.02	86.0%	2,522	2,473	71	-38	34.82x	NM	NA	NA
Telrad Networks Ltd	1.08	74.2%	57	85	191	14	0.44x	6.0x	NA	NA
Urban Outfitters, Inc.	29.69	70.5%	2,920	3,572	4,143	488	0.86x	7.3x	1.03x	28.2x
Zumiez Inc.	39.76	76.5%	1,001	877	1,150	186	0.76x	4.7x	0.89x	7.2x
	Mean	75.0%	$5,276	$5,916	$2,796	$379	3.57x	12.3x	2.92x	34.2x
	Median	75.7%	$1,017	$1,814	$1,556	$170	0.83x	7.7x	1.02x	28.2x

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Furniture & Furnishings Retailers										
The Aaron's Company, Inc.	27.54	73.5%	900	1,177	1,831	830	0.64x	1.4x	0.68x	5.6x
Home Reit Plc	1.46	92.0%	823	971	0	0	NA	NA	NA	NA
Bed Bath & Beyond Inc.	17.28	32.1%	1,736	3,874	9,176	651	0.42x	5.9x	0.39x	19.9x
Conn's, Inc.	22.83	72.5%	673	1,497	1,481	181	1.01x	8.3x	1.08x	20.5x
Dorel Industries	8.64	65.0%	283	825	2,932	167	0.28x	4.9x	0.30x	3.7x
Eurotech S.p.A.	5.81	82.3%	206	199	71	-3	2.80x	NM	NA	NA
Haverty Furniture Companies, Inc.	33.71	63.8%	620	632	945	121	0.67x	5.2x	0.85x	12.2x
Kirkland's, Inc.	19.21	55.8%	259	386	580	68	0.67x	5.7x	0.71x	9.7x
La-Z-Boy Incorporated	32.23	69.0%	1,429	1,437	1,974	214	0.73x	6.7x	0.91x	9.6x
Rent-A-Center, Inc.	56.21	83.0%	3,736	5,167	3,659	475	1.41x	10.9x	1.84x	15.8x
RH	666.91	89.6%	14,025	15,471	3,506	966	4.41x	16.0x	5.46x	22.2x
The Sherwin-Williams Company	279.73	90.1%	73,249	83,745	19,671	3,437	4.26x	24.4x	4.60x	24.2x
Sleep Number Corporation	93.48	61.7%	2,208	2,962	2,261	314	1.31x	9.4x	1.61x	13.0x
Williams-Sonoma, Inc.	177.33	86.8%	13,187	13,740	7,755	1,472	1.77x	9.3x	2.06x	12.5x
	Mean	72.6%	$8,095	$9,435	$4,296	$684	1.57x	9.0x	1.71x	14.1x
	Median	73.0%	$1,164	$1,467	$2,261	$314	1.01x	7.5x	0.99x	12.8x
E- Commerce Retail & Brands										
Alibaba Group Holding Limited	148.05	46.4%	401,351	354,563	119,137	23,874	2.98x	14.9x	3.62x	12.1x
Amazon.com, Inc.	3,285.04	87.1%	1,663,677	1,697,030	443,298	59,321	3.83x	28.6x	4.46x	30.8x
ASOS Plc	40.53	50.1%	4,037	4,215	5,381	348	0.78x	12.1x	0.98x	13.7x
boohoo group plc	2.93	57.2%	3,718	3,658	2,621	179	1.40x	20.4x	1.93x	17.2x
Booking Holdings Inc.	2,373.87	93.5%	97,471	98,224	7,179	979	13.68x	100.3x	14.55x	109.4x
CarGurus, Inc.	31.41	86.0%	3,687	3,493	688	171	5.08x	20.4x	6.37x	22.6x
Carvana Co.	301.54	80.0%	25,481	28,293	8,952	4	3.16x	6437.5x	5.27x	NM
Casper Sleep Inc.	4.27	35.6%	177	194	553	-43	0.35x	NM	0.40x	NM
Chewy, Inc.	68.11	56.8%	28,454	28,123	8,115	46	3.47x	614.4x	3.98x	1128.3x
eBay Inc.	69.67	89.5%	45,289	40,034	11,662	3,514	3.43x	11.4x	3.95x	10.6x
HelloFresh SE	92.68	82.1%	16,084	15,380	6,019	643	2.56x	23.9x	3.36x	26.0x
Hims & Hers Health, Inc.	7.54	29.7%	1,532	1,215	196	-72	6.21x	NM	8.42x	NM
Revolve Group, Inc.	61.77	82.6%	4,495	4,275	699	97	6.11x	44.0x	7.43x	68.8x
Stitch Fix, Inc.	39.95	35.1%	4,344	4,260	2,101	-33	2.03x	NM	2.34x	NM
Wayfair Inc.	255.51	69.2%	26,548	27,893	14,846	683	1.88x	40.9x	1.96x	31.8x
	Mean	65.4%	$155,090	$154,057	$42,096	$5,981	3.80x	614.1x	4.60x	133.8x
	Median	69.2%	$16,084	$15,380	$6,019	$179	3.16x	26.3x	3.95x	26.0x

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Specialty & Other Retail										
Best Buy Co., Inc.	105.71	82.2%	26,001	25,696	52,276	4,166	0.49x	6.2x	0.54x	7.2x
Big 5 Sporting Goods Corporation	23.04	61.0%	507	686	1,194	159	0.57x	4.3x	0.67x	7.4x
DICK'S Sporting Goods, Inc.	119.77	81.3%	10,610	11,449	11,731	2,107	0.98x	5.4x	1.20x	10.9x
Hibbett, Inc.	70.74	70.5%	1,047	1,125	1,634	285	0.69x	4.0x	0.79x	6.6x
The Home Depot, Inc.	328.26	95.0%	346,432	384,214	144,415	25,092	2.66x	15.3x	2.95x	18.6x
Lowe's Companies, Inc.	202.86	94.3%	140,467	162,924	94,613	14,152	1.72x	11.5x	1.84x	14.6x
Lumber Liquidators Holdings, Inc.	18.68	53.2%	543	558	1,185	96	0.47x	5.8x	0.51x	7.1x
MarineMax, Inc.	48.52	68.4%	1,055	1,015	2,000	215	0.51x	4.7x	0.64x	8.0x
Movado Group, Inc.	31.49	82.5%	726	605	657	96	0.92x	6.3x	1.23x	NA
Sally Beauty Holdings, Inc.	16.85	65.7%	1,900	3,574	3,843	543	0.93x	6.6x	1.02x	8.1x
The ODP Corporation	40.16	78.1%	2,142	2,679	9,479	437	0.28x	6.1x	0.28x	5.2x
Tiffany & Co.	0.00	NM	0	1,507	3,669	723	0.41x	2.1x	NA	NA
Tractor Supply Company	202.61	94.8%	23,166	25,924	12,290	1,642	2.11x	15.8x	2.48x	20.5x
Ulta Beauty, Inc.	360.92	87.0%	19,619	20,702	7,656	1,397	2.70x	14.8x	3.43x	36.4x
Water Supply & Sewerage Construction	0.90	76.8%	12	12	0	0	NA	NA	NA	NA
	Mean	77.9%	$41,016	$42,845	$24,760	$3,651	1.10x	7.8x	135.2%	$13
	Median	79.7%	$2,021	$2,679	$5,750	$633	0.80x	6.1x	102.1%	$8

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RECENT CONSUMER HW TRANSACTIONS

Bradshaw Home — a portfolio company of ONCAP — has been acquired by ARBOR INVESTMENTS
Designer, marketer, and category manager of high-quality kitchen tools and home cleaning products to retailers

SavATree — a portfolio company of CI Capital Partners — has been acquired by funds managed by Apax
Leading professional tree, shrub, and lawn care provider

Petmate — a portfolio company of Olympus Partners — has been acquired by Platinum Equity
Manufacturer of a wide range of pet products to a diverse base of retail partners

neighborly — a portfolio company of Harvest Partners — has been acquired by KKR
Premier residential services provider focused on providing all that consumers need to repair, maintain, and enhance their property

Visual Comfort & Co. — a portfolio company of AEA — has received an investment from Goldman Sachs Asset Management / LGP Leonard Green & Partners
Engages in the design, manufacture, and distribution of decorative lighting products and ceiling fans for residential and commercial applications

Mavis Discount Tire — a portfolio company of Golden Gate Capital — has been acquired by Baypine
Franchised operator of quick-lube automotive service centers

CONSUMER & RETAIL FOCUS AREAS

- Consumer Durables
- Consumer Healthcare
- Consumer Services
- Footwear, Apparel, & Accessories
- E-Commerce
- Franchise Platforms
- Health & Beauty
- Health & Fitness
- Home Furnishings
- Household Goods
- Infant & Juvenile Products
- Omni / Multi-Channel
- Outdoor & Lifestyle
- Pet Care
- Residential Services
- Specialty Retailing

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Sources

1. CapIQ

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