



CONSUMER PRODUCTS & SERVICES SECTOR UPDATE

SECTOR UPDATE | Q1 2021

HW Harris Williams

Consumer Products & Services Update

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

Key Themes & Updates

Key Updates Include:

- U.S. Consumer M&A activity through Q1 2021
- Latest updates we are reading on COVID-19's impact to the Consumer sector
- Recent Harris Williams transactions in the Consumer sector

Featured Sectors & Subsectors



Consumer Healthcare



Infant & Juvenile Products



Footwear, Apparel & Accessories



Pet Care

Harris Williams Consumer Content Recap

Content Recap:

- Consumer Healthcare: Eight Subsectors to Watch: In this article, we discuss opportunities in eight key subsectors of this attractive space [Read Full Article](#)
- Consumer Healthcare: The Platform Opportunity in Vision, Dental and Veterinary Care: In this article, we share perspectives on continued investor interest in the space, highlighting recent Harris Williams deals with four leading companies [Read Full Article](#)
- Health and Beauty M&A Outlook: The Latest M&A Outlook for Health & Beauty: In this article, senior members of our Consumer group answer questions on topics in the health and beauty M&A market [Read Full Article](#)

Transaction Spotlights:

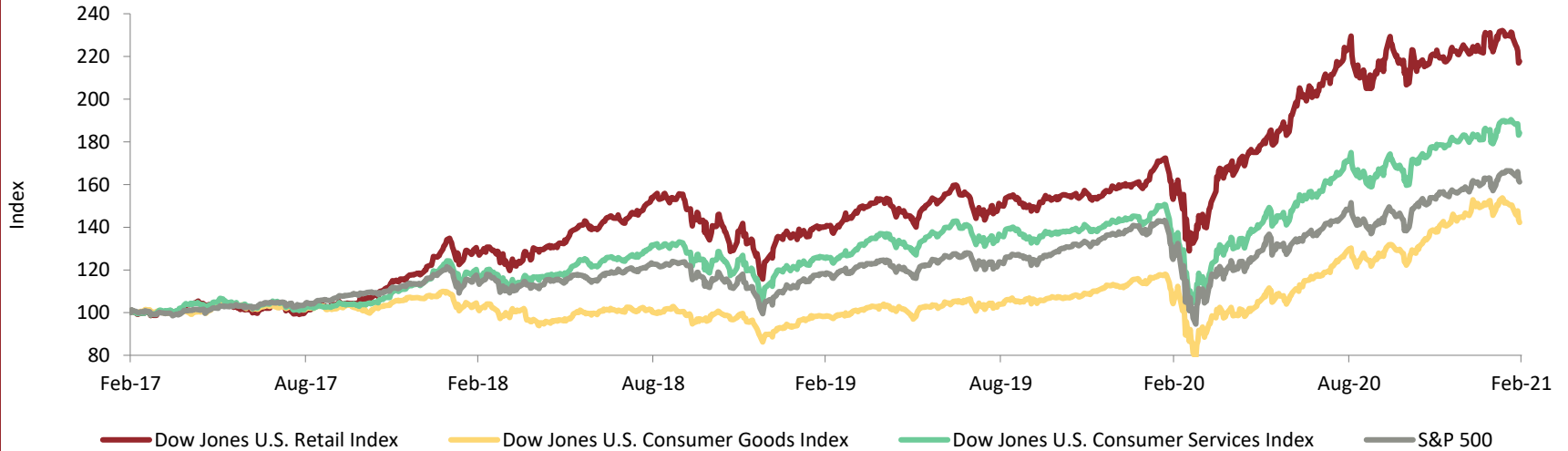
- American Veterinary Group: Harris Williams Advises American Veterinary Group on Its Sale to Oak Hill Capital [Read Full Article](#)

Industry Content:

- Consumer Industry Content: Access recent industry trends and research, including Deal Snapshots, Industry Updates and more [here](#)

Public Market Observations¹

INDUSTRY STOCK PERFORMANCE IN NORTH AMERICA¹

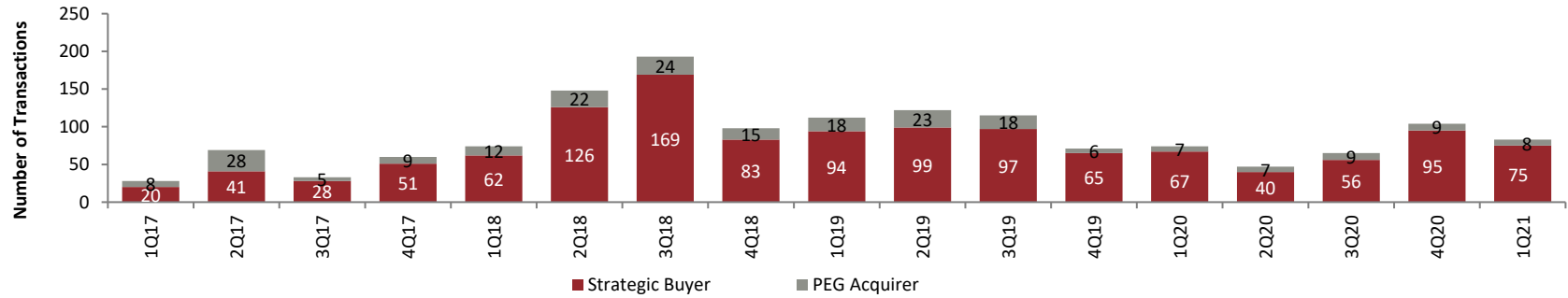


RECENT EQUITY OFFERINGS IN NORTH AMERICA¹

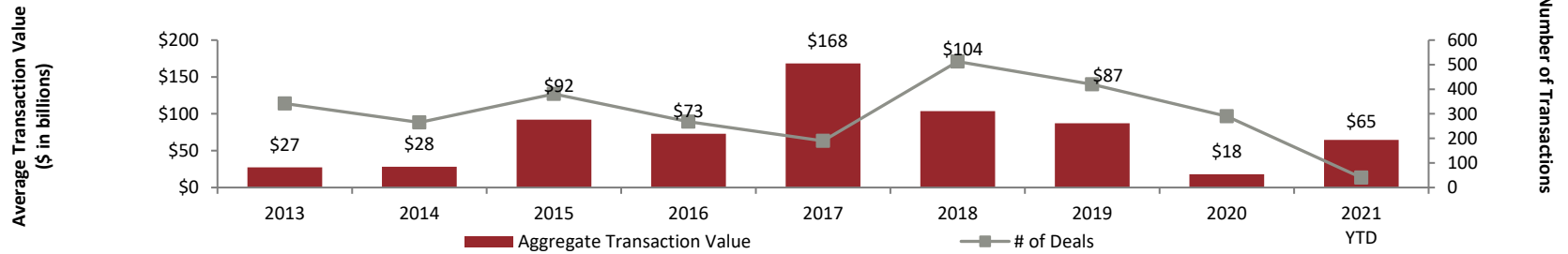
Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Primary Industry
3/12/2021	2/16/2021	JOANN Inc.	NasdaqGM: JOAN	IPO	\$131.3	Specialty Stores
3/12/2021	2/16/2021	Hayward Holdings, Inc.	NYSE: HAYW	IPO	\$684.7	Leisure Products
3/5/2021	3/5/2021	Norwegian Cruise Line	NYSE: NCLH	Follow-On	\$1,427.3	Hotels, Resorts & Cruise
3/1/2021	3/1/2021	Royal Caribbean Group	NYSE: RCL	Follow-On	\$1,541.4	Hotels, Resorts & Cruise
2/25/2021	2/24/2021	American Public Education	NasdaqGS: APEI	Follow-On	\$80.0	Education Services
2/23/2021	2/22/2021	Freshpet	NasdaqGM: FRPT	Follow-On	\$300.0	Package Foods and Meats
2/22/2021	2/22/2021	Carnival Corporation & plc	NYSE: CCL	Follow-On	\$1,015.3	Hotels, Resorts & Cruise
2/18/2021	2/17/2021	iMediaBrands	NasdaqCM: IMBI	Follow-On	\$20.0	Internet and Direct Marketing Retail
2/18/2021	2/16/2021	Chegg, Inc.	NYSE: CHGG	Follow-On	\$1,000.0	Education Services
2/17/2021	2/17/2021	Veru Inc.	NasdaqCRM: VERU	Follow-On	\$100.0	Personal Products
2/10/2021	2/8/2021	Leslie's	NasdaqGS: LESL	Follow-On	\$754.0	Specialty Stores
2/9/2021	2/9/2021	Tuesday Morning Corp.	OTCPK: TUEM	Follow-On	\$40.0	General Merchandise Stores

M&A Overview¹

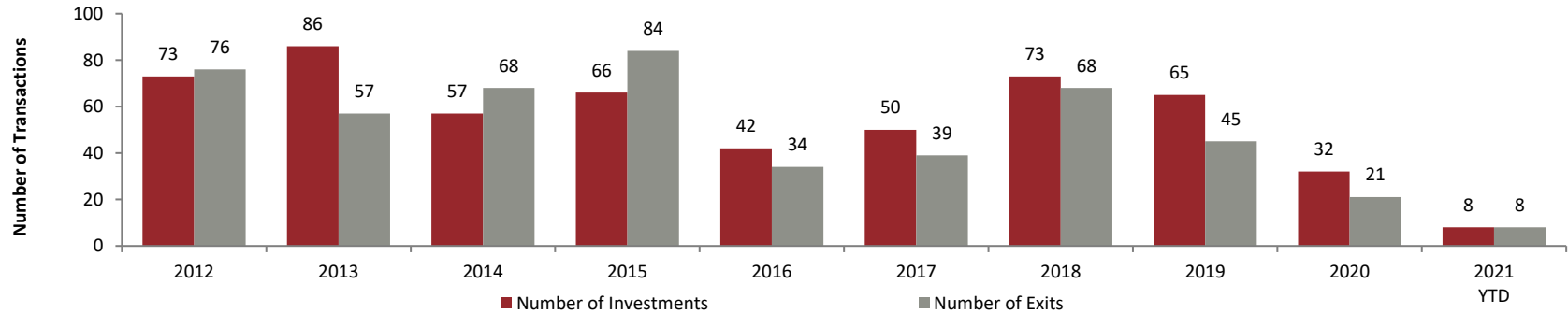
QUARTERLY CONSUMER M&A
ACTIVITY¹



ANNOUNCED CONSUMER
TRANSACTIONS¹



CONSUMER PE INVESTMENTS AND
EXITS¹



What We're Reading

The Biggest Changes to Our Consumer Habits as a Result of COVID-19 [March 2021]

- The COVID-19 pandemic has shaped consumer habits that will be long lasting as it relates to the where they shop, how they shop and what they buy
- Online shopping continues to be a priority for how consumers are shopping, and if they are shopping in person at brick-and-mortar stores, convenience is key. In 2021 it is expected that 22% of consumers are to maintain a higher frequency of online shopping
- Current consumer trends point toward health and wellness, and it is expected that consumers will continue to buy from environmentally and socially conscious brands

[Read Full Article | Yahoo Finance](#)

U.S. Consumer Prices Rise 0.4% in February, as Expected [March 2021]

- Consumers are expecting higher inflation in the near-term, and more small businesses are planning to raise their prices. This comes after a surge in prices of raw materials and other goods that are put on the factories and service industries
- Gasoline price increase accounted for over half the rise, but there is still very low demand for services like airline travel
- These inflated prices are expected to continue in the coming months as a result of price declines early on during the COVID-19 pandemic, but unsure how long this will last as the faster pace of the vaccine rollout allows the economy to reopen quickly

[Read Full Article | CNBC](#)

The Fastest-Growing Tech Companies of 2020 Look Toward a Post-COVID World [March 2021]

- Technology businesses are experiencing growth twice as big as before the COVID-19 pandemic
- Consumer platform and technology companies Zoom, DoorDash and Peloton were among the fastest-growing technology companies last year
- Investors aren't certain what to expect from businesses that were fueled by the pandemic as a sense of normalcy returns and the vaccine rollout continues

[Read Full Article | CNBC](#)

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
3/10/2021	Custom Molded Products	Tenex Capital Management	Fluidra, S.A.
3/8/2021	FoodScience Corporation	-	Wind Point Advisors
3/8/2021	Desert's Finest	-	Hightimes Holdings
3/1/2021	Upland1	Valor Capital Group	Amyris, Inc.
2/18/2021	Shively Sporting Goods	-	BSN Sports, LLC
2/17/2021	Orscheln Farm and Home	-	Tractor Supply Company
2/11/2021	CareMetx Health	CareMetx	Lumicera Health Services
2/9/2021	Coops and Feathers	-	The Stage Fund
2/9/2021	Court Casuals	-	OvareVentures LLC
2/8/2021	Hickory Park Furniture Galleries	-	Alternative Holdings
1/31/2021	DTLR	Bruckmann, Rosser, Sherrill & Co.	JD Sports Fashion
1/28/2021	Arts, Crafts, Stationery Business	Mattel, Inc.	Cra-Z-Art Corp
1/26/2021	Indoor Garden and Lighting	-	GrowGeneration Corp.
1/26/2021	Double Wood Supplements	-	Boyne Capital Partners
1/26/2021	Swing Kingdom	PennSpring Capital, LLC	Country Lane Gazebos
1/26/2021	Ingredient Innovations International	-	NuSkin Enterprises
1/25/2021	Pet Supplies Plus	Sentinel Capital Partners	Franchise Group, Inc.
1/25/2021	Smith & Vandiver Corporation	-	San Francisco Equity Partners
1/24/2021	Performance & Lifestyle Business of Honeywell	Honeywell (China) Co.	Rocky Brands, Inc.
1/23/2021	Floors-N-More	ALJ Regional Holdings	Superior Interior Finishes
1/21/2021	LÍLLÉbaby	The Riverside Company	Thrive International, Inc.
1/7/2021	Careismatic Brands	New Mountain Capital	Partners Group Holdings
1/7/2021	Kent Water Sports	-	Seawall Capital Management
1/5/2021	Guardian Technologies	-	Lasko Products

Public Comparables In North America¹

	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
(USD in millions, except per share data)	3/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<u>Consumer Products & Services</u>										
Apparel & Footwear										
Carter's, Inc.	88.93	84.4%	3,909	4,535	3,024	396	1.50x	11.5x	1.46x	12.4x
Columbia Sportswear Company	105.63	94.0%	7,012	6,639	2,502	247	2.65x	26.9x	2.70x	26.3x
Crocs, Inc.	80.45	93.1%	5,265	5,564	1,565	378	3.56x	14.7x	4.02x	21.3x
Deckers Outdoor Corporation	330.42	95.8%	9,308	8,416	2,359	511	3.57x	16.5x	3.74x	19.5x
Fossil Group, Inc.	12.40	43.4%	639	845	1,613	-22	0.52x	NM	NA	NA
G-III Apparel Group, Ltd.	30.14	86.8%	1,458	1,824	2,055	142	0.89x	12.9x	0.88x	14.1x
Gildan Activewear Inc.	30.58	94.9%	6,067	6,594	1,981	114	3.33x	58.0x	NA	56.6x
Hanesbrands Inc.	19.67	92.6%	6,865	10,467	6,664	924	1.57x	11.3x	1.61x	11.7x
Iconix Brand Group, Inc.	2.01	47.9%	29	551	109	49	5.07x	11.2x	NA	NA
NIKE, Inc.	132.89	89.8%	209,500	209,822	38,507	5,189	5.45x	40.4x	5.59x	51.8x
Oxford Industries, Inc.	87.42	92.3%	1,480	1,715	749	6	2.29x	296.6x	2.30x	NM
PVH Corp.	105.70	95.3%	7,515	11,289	7,133	284	1.58x	39.7x	1.58x	45.5x
Ralph Lauren Corporation	123.16	94.9%	9,005	9,925	4,388	363	2.26x	27.3x	2.24x	29.0x
Skechers U.S.A., Inc.	41.71	96.2%	6,580	7,226	4,800	405	1.51x	17.9x	1.57x	23.5x
Steven Madden, Ltd.	37.26	92.0%	3,082	2,939	1,204	76	2.44x	38.8x	2.47x	37.2x
Tapestry, Inc.	41.21	88.8%	11,450	13,611	4,645	784	2.93x	17.4x	2.97x	18.6x
Under Armour, Inc.	22.16	90.9%	9,226	9,714	4,475	158	2.17x	61.7x	2.24x	306.1x
V.F. Corporation	79.92	89.1%	31,312	34,757	8,759	899	3.97x	38.6x	3.96x	36.8x
Vera Bradley, Inc.	10.10	82.9%	337	386	468	45	0.82x	8.6x	0.81x	7.4x
Weyco Group, Inc.	21.63	86.9%	209	186	195	12	0.95x	16.2x	NA	NA
Wolverine World Wide, Inc.	38.32	91.7%	3,165	3,705	1,791	116	2.07x	32.0x	2.10x	23.2x
Mean		86.8%	\$15,877	\$16,700	\$4,714	\$527	2.43x	39.9x	2.49x	43.6x
Median		91.7%	\$6,067	\$6,594	\$2,359	\$247	2.26x	22.4x	2.24x	23.5x

Public Comparables In North America¹

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	3/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Beauty										
Amorepacific Corporation	229.25	93.5%	14,066	13,517	4,073	553	3.32x	24.5x	3.31x	24.6x
Beiersdorf Aktiengesellschaft	105.75	86.6%	23,986	22,035	8,593	1,336	2.56x	16.5x	2.55x	16.2x
Coty Inc.	9.01	93.9%	6,909	12,083	4,163	157	2.90x	77.2x	2.41x	42.6x
e.l.f. Beauty, Inc.	26.83	91.8%	1,375	1,491	300	31	4.97x	47.9x	4.99x	23.9x
The Estée Lauder Companies Inc.	290.85	97.5%	105,509	108,037	14,190	2,786	7.61x	38.8x	7.82x	44.0x
Inter Parfums, Inc.	70.93	91.1%	2,244	1,999	539	79	3.71x	25.3x	3.97x	26.9x
KOSÉ Corporation	141.59	83.8%	8,078	7,348	2,740	230	2.68x	31.9x	2.69x	24.2x
L'Oréal S.A.	383.57	99.3%	214,749	210,020	34,241	8,031	6.13x	26.2x	6.17x	26.0x
MAV Beauty Brands Inc.	4.41	75.6%	162	290	117	27	2.49x	10.9x	2.46x	10.1x
POLA Orbis Holdings Inc.	24.09	96.6%	5,329	4,528	1,708	204	2.65x	22.2x	2.68x	24.2x
Proya Cosmetics Co.,Ltd.	24.32	73.3%	4,891	4,719	618	93	7.64x	51.0x	8.17x	47.6x
Revlon, Inc.	12.33	64.9%	656	3,987	1,904	81	2.09x	49.1x	2.02x	15.2x
Shanghai Jahwa United Co., Ltd.	7.33	88.6%	4,968	4,460	1,142	92	3.91x	48.5x	3.91x	51.2x
Shiseido Company, Limited	67.11	89.1%	26,807	28,486	8,923	799	3.19x	35.7x	3.16x	46.6x
Yatsen Holding Limited	12.35	48.5%	7,800	6,999	802	-399	8.73x	NM	8.95x	NM
Mean		84.9%	\$28,502	\$28,667	\$5,604	\$940	4.31x	36.1x	4.35x	30.2x
Median		89.1%	\$6,909	\$6,999	\$1,904	\$157	3.32x	33.8x	3.31x	25.3x
Consumer Durables										
Arçelik Anonim Sirketi	4.05	89.9%	2,740	3,839	5,585	677	0.69x	5.7x	0.74x	6.1x
AB Electrolux (publ)	27.77	92.7%	8,000	7,847	13,576	1,430	0.58x	5.5x	0.57x	6.3x
iRobot Corporation	122.18	61.9%	3,445	3,018	1,430	184	2.11x	16.4x	2.19x	15.7x
The Middleby Corporation	165.75	95.8%	9,222	10,834	2,513	498	4.31x	21.7x	4.37x	22.8x
Whirlpool Corporation	220.35	97.7%	13,832	17,510	20,489	2,840	0.85x	6.2x	0.91x	7.8x
Mean		87.6%	\$7,448	\$8,610	\$8,719	\$1,126	1.71x	11.1x	1.75x	11.8x
Median		92.7%	\$8,000	\$7,847	\$5,585	\$677	0.85x	6.2x	0.91x	7.8x

Public Comparables In North America¹

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	3/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Franchise										
Driven Brands Holdings Inc.	25.42	71.5%	4,256	6,373	1,054	231	6.05x	27.6x	6.90x	30.0x
Franchise Group, Inc.	36.11	87.0%	1,448	2,409	2,153	167	1.12x	14.4x	1.12x	9.6x
H&R Block, Inc.	21.80	99.3%	3,955	6,476	2,895	619	2.24x	10.5x	2.20x	10.5x
Planet Fitness, Inc.	77.30	85.6%	6,424	7,941	363	118	21.86x	67.3x	19.36x	64.0x
Regis Corporation	12.56	87.3%	449	1,273	430	-86	2.96x	NM	2.80x	NM
Winmark Corporation	186.43	93.8%	692	712	66	43	10.77x	16.5x	NA	NA
<i>Mean</i>		87.4%	\$2,871	\$4,197	\$1,160	\$182	7.50x	27.3x	6.48x	28.5x
<i>Median</i>		87.1%	\$2,702	\$4,391	\$742	\$143	4.51x	16.5x	2.80x	20.3x
Household & Personal Care										
Church & Dwight Co., Inc.	87.35	88.3%	21,408	23,640	4,896	1,105	4.83x	21.4x	4.87x	20.9x
Clorox	192.88	80.4%	24,263	26,688	7,524	1,726	3.55x	15.5x	3.59x	15.6x
Colgate-Palmolive	78.83	91.2%	66,810	74,099	16,471	4,328	4.50x	17.1x	4.54x	16.8x
Edgewell Personal Care	39.60	94.9%	2,149	3,176	1,947	338	1.63x	9.4x	1.65x	9.9x
Henkel AG & Co. KGaA	112.51	97.9%	45,382	47,186	23,547	3,381	2.00x	14.0x	2.01x	11.7x
Kao Corporation	66.12	79.1%	31,690	30,854	13,391	2,568	2.30x	12.0x	2.29x	12.4x
Kimberly-Clark	139.05	86.8%	47,000	55,530	18,874	4,089	2.94x	13.6x	2.92x	12.4x
Procter & Gamble	135.43	92.2%	333,493	353,312	74,870	20,983	4.72x	16.8x	4.81x	17.3x
Reckitt Benckiser Group plc	0.00	NM	63,830	75,996	19,105	4,751	3.98x	16.0x	3.98x	14.9x
Unilever PLC	0.00	NM	146,522	171,958	62,048	13,015	2.77x	13.2x	2.77x	12.3x
<i>Mean</i>		88.9%	\$78,255	\$86,244	\$24,267	\$5,628	3.32x	14.9x	3.34x	14.4x
<i>Median</i>		89.7%	\$46,191	\$51,358	\$17,673	\$3,735	3.24x	14.7x	3.25x	13.7x
Housewares										
Hamilton Beach	18.13	72.5%	251	348	604	42	0.58x	8.2x	NA	NA
Helen of Troy Limited	210.66	79.2%	5,139	5,503	2,099	328	2.62x	16.8x	2.83x	16.3x
Lifetime Brands, Inc.	14.69	89.0%	320	685	769	71	0.89x	9.6x	0.90x	9.2x
Newell Brands Inc.	26.78	99.0%	11,390	16,719	9,385	1,217	1.78x	13.7x	1.79x	13.2x
Spectrum Brands Holdings, Inc.	85.00	96.8%	3,623	6,012	4,238	613	1.42x	9.8x	1.46x	9.9x
Tupperware Brands Corporation	26.41	68.4%	1,309	1,950	1,740	256	1.12x	7.6x	1.15x	6.2x
<i>Mean</i>		84.2%	\$3,672	\$5,203	\$3,139	\$421	1.40x	11.0x	1.63x	10.9x
<i>Median</i>		84.1%	\$2,466	\$3,727	\$1,919	\$292	1.27x	9.7x	1.46x	9.9x

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Infant & Juvenile										
Carter's, Inc.	88.93	84.4%	3,909	4,535	3,024	396	1.50x	11.5x	1.46x	12.4x
The Children's Place, Inc.	69.70	81.4%	1,018	1,589	1,523	-95	1.04x	NM	1.08x	51.5x
Crown Crafts, Inc.	7.73	92.0%	77	80	78	11	1.03x	7.3x	1.05x	7.4x
Dorel Industries Inc.	10.09	77.8%	329	905	2,762	145	0.33x	6.2x	0.33x	4.1x
Goodbaby International Holdings Limited	0.18	96.0%	307	473	1,071	94	0.44x	5.1x	0.45x	5.8x
Hasbro, Inc.	96.12	94.9%	13,202	16,604	5,475	1,019	3.03x	16.3x	3.06x	16.4x
JAKKS Pacific, Inc.	7.13	49.5%	40	135	516	26	0.26x	5.2x	0.26x	5.8x
Mattel, Inc.	19.92	91.1%	6,936	9,415	4,864	774	1.94x	12.2x	2.08x	14.2x
Newell Brands Inc.	26.78	99.0%	11,390	16,719	9,385	1,217	1.78x	13.7x	1.79x	13.2x
Summer Infant, Inc.	13.27	55.3%	28	63	155	9	0.41x	7.1x	NA	NA
TOMY Company, Ltd.	9.09	91.3%	851	771	1,389	134	0.56x	5.8x	0.57x	NA
<i>Mean</i>		83.0%	\$3,463	\$4,663	\$2,749	\$339	1.12x	9.0x	1.21x	14.5x
<i>Median</i>		91.1%	\$851	\$905	\$1,523	\$134	1.03x	7.2x	1.06x	12.4x
Pet Care										
Central Garden & Pet Company	58.01	92.2%	2,942	3,243	2,805	281	1.16x	11.6x	1.19x	12.4x
Freshpet, Inc.	158.81	91.5%	6,851	6,792	319	25	21.31x	273.4x	21.31x	146.9x
General Mills, Inc.	61.32	92.7%	37,403	48,500	18,626	4,168	2.60x	11.6x	2.66x	12.8x
The JM Smucker Company	126.53	95.6%	13,705	18,204	8,175	1,922	2.23x	9.5x	2.24x	10.0x
Nestle SA	111.77	93.5%	314,792	350,206	95,712	19,312	3.66x	18.1x	3.65x	16.6x
Spectrum Brands Holdings, Inc.	85.00	96.8%	3,623	6,012	4,238	613	1.42x	9.8x	1.46x	9.9x
Unicharm Corporation	42.00	87.4%	25,163	22,606	7,049	1,430	3.21x	NM	3.18x	15.4x
<i>Mean</i>		92.8%	\$57,783	\$65,080	\$19,560	\$3,964	5.08x	55.7x	5.10x	32.0x
<i>Median</i>		92.7%	\$13,705	\$18,204	\$7,049	\$1,430	2.60x	11.6x	2.66x	12.8x

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Outdoor & Lifestyle										
American Outdoor Brands	25.20	84.0%	353	335	255	39	1.31x	8.6x	1.35x	NA
Brunswick Corporation	95.37	88.4%	7,436	7,900	4,348	701	1.82x	11.3x	1.86x	11.5x
Callaway Golf Company	26.75	82.1%	4,940	5,487	1,589	118	3.45x	46.6x	3.54x	31.0x
Clarus Corporation	17.05	86.9%	534	556	224	16	2.48x	35.6x	2.49x	25.3x
Columbia Sportswear Company	105.63	94.0%	7,012	6,639	2,502	247	2.65x	26.9x	2.70x	26.3x
Escalade, Incorporated	20.91	86.9%	290	333	296	42	1.13x	7.9x	1.33x	9.9x
Fox Factory Holding Corp.	127.06	88.1%	5,317	5,487	891	160	6.16x	34.3x	6.26x	31.7x
GoPro, Inc.	11.64	84.4%	1,764	1,718	892	2	1.93x	932.4x	1.90x	38.2x
Harley-Davidson, Inc.	40.10	92.2%	6,148	11,693	4,179	561	2.80x	20.9x	3.33x	23.9x
Johnson Outdoors Inc.	142.75	94.9%	1,432	1,275	632	99	2.02x	12.9x	2.09x	NA
Malibu Boats, Inc.	79.68	85.7%	1,654	1,809	678	122	2.67x	14.8x	2.69x	14.8x
Marine Products Corporation	16.27	72.0%	553	518	259	31	2.00x	16.5x	2.22x	21.2x
Nautilus, Inc.	15.64	49.8%	475	417	553	108	0.76x	3.9x	0.75x	4.3x
Polaris Inc.	133.50	94.7%	8,179	9,301	7,651	1,025	1.22x	9.1x	1.33x	10.6x
Rapala VMC Corporation	8.36	97.3%	324	388	320	28	1.21x	13.7x	1.20x	12.6x
Shimano Inc.	238.47	98.1%	22,106	19,309	3,866	1,093	4.99x	17.7x	5.40x	21.0x
Smith & Wesson Brands, Inc.	17.45	62.8%	929	915	1,078	293	0.85x	3.1x	0.92x	3.2x
Sturm, Ruger & Company, Inc.	66.07	72.8%	1,162	1,023	569	147	1.80x	7.0x	1.89x	7.6x
Vista Outdoor Inc.	32.07	83.6%	1,870	2,208	2,055	267	1.07x	8.3x	1.10x	8.8x
Mean		84.1%	\$3,815	\$4,069	\$1,728	\$268	2.23x	64.8x	2.33x	17.8x
Median		86.9%	\$1,654	\$1,718	\$891	\$122	1.93x	13.7x	1.90x	14.8x
Residential Services										
Terminix Global Holdings, Inc.	47.67	86.7%	6,286	6,719	1,961	320	3.43x	21.0x	3.43x	19.6x
FirstService Corporation	148.30	93.9%	6,497	7,062	2,850	289	2.48x	24.4x	2.60x	25.6x
Rollins, Inc.	34.42	80.0%	16,939	17,191	2,209	488	7.78x	35.2x	7.99x	37.9x
Mean		86.9%	\$9,907	\$10,324	\$2,340	\$366	4.56x	26.9x	4.67x	27.7x
Median		86.7%	\$6,497	\$7,062	\$2,209	\$320	3.43x	24.4x	3.43x	25.6x

Public Comparables In North America¹

	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
(USD in millions, except per share data)	3/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Retail										
Apparel & Footwear Retail										
Abercrombie & Fitch Co.	34.31	90.6%	2,131	2,577	3,125	170	0.82x	15.2x	0.83x	12.5x
American Eagle Outfitters, Inc.	29.24	94.4%	4,874	5,827	3,759	174	1.55x	33.5x	1.55x	36.4x
The Buckle, Inc.	39.28	91.1%	1,935	1,919	901	189	2.13x	10.2x	2.18x	10.6x
Caleres, Inc.	21.80	95.3%	827	1,860	2,117	5	0.88x	408.1x	0.88x	110.8x
The Cato Corporation	12.00	86.8%	259	322	575	-55	0.56x	NM	NA	NA
Chico's FAS, Inc.	3.31	80.4%	396	1,146	1,324	-189	0.87x	NM	0.83x	NM
Citi Trends, Inc.	83.78	84.7%	835	905	783	51	1.15x	17.6x	1.15x	17.3x
Destination XL Group, Inc.	1.20	100.0%	76	311	319	-26	0.97x	NM	NA	NA
Designer Brands Inc.	17.40	96.8%	1,260	2,458	2,235	-364	1.10x	NM	1.09x	NM
Express, Inc.	4.02	28.8%	261	1,324	1,208	-346	1.10x	NM	1.10x	NM
Foot Locker, Inc.	56.25	94.8%	5,809	7,318	7,548	544	0.97x	13.5x	0.96x	12.7x
Genesco Inc.	47.50	90.7%	710	1,229	1,787	38	0.69x	32.4x	0.70x	68.0x
Guess?, Inc.	23.50	83.0%	1,495	2,278	1,877	58	1.21x	39.1x	1.21x	36.9x
JJill, Inc.	9.75	98.7%	94	549	427	-64	1.29x	NM	NA	NA
L Brands, Inc.	61.86	96.5%	17,247	22,832	11,847	2,395	1.93x	9.5x	1.92x	10.0x
Lululemon Athletica Inc.	306.71	76.7%	39,985	39,633	4,402	998	9.00x	39.7x	9.06x	38.2x
Ross Stores, Inc.	119.91	94.4%	42,751	43,664	12,532	794	3.48x	55.0x	3.48x	52.8x
Shoe Carnival, Inc.	61.88	98.2%	873	998	977	44	1.02x	22.7x	1.03x	26.7x
SSI Securities Corporation	1.37	85.2%	883	1,363	172	NA	7.93x	NA	7.45x	NA
Smartspace Software plc	1.58	73.9%	45	43	7	-3	6.27x	NM	6.82x	NM
Telrad Networks Ltd	1.17	90.6%	61	85	181	14	0.47x	6.0x	NA	NA
Urban Outfitters, Inc.	37.19	88.7%	3,638	4,396	3,450	136	1.27x	32.3x	1.27x	34.7x
Zumiez Inc.	42.90	87.1%	1,099	1,037	991	126	1.05x	8.2x	1.05x	8.6x
Mean		87.3%	\$5,545	\$6,264	\$2,719	\$213	2.07x	49.5x	2.34x	34.0x
Median		90.6%	\$883	\$1,363	\$1,324	\$48	1.10x	22.7x	1.15x	30.7x

Public Comparables In North America¹

	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
(USD in millions, except per share data)	3/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Furniture & Furnishings Retailers										
The Aaron's Company, Inc.	25.68	82.8%	878	1,074	1,783	816	0.60x	1.3x	0.62x	5.1x
At Home Group Inc.	28.70	83.4%	1,877	3,464	1,737	311	1.99x	11.1x	2.04x	11.0x
Bed Bath & Beyond Inc.	29.15	54.1%	3,495	5,216	9,233	377	0.56x	13.8x	0.53x	26.7x
Conn's, Inc.	19.45	97.8%	570	1,569	1,386	28	1.13x	55.9x	1.13x	21.5x
Dorel Industries	10.09	77.8%	329	905	2,762	145	0.33x	6.2x	0.33x	4.1x
Ethan Allen Interiors Inc.	27.61	92.6%	695	743	571	48	1.30x	15.5x	1.30x	15.5x
Haverty Furniture Companies, Inc.	37.19	92.0%	678	701	805	80	0.87x	8.8x	0.95x	13.5x
Kirkland's, Inc.	28.10	84.3%	402	495	543	41	0.91x	12.1x	0.91x	12.4x
La-Z-Boy Incorporated	42.48	91.7%	1,967	1,912	1,582	202	1.21x	9.5x	1.21x	12.8x
Rent-A-Center, Inc.	57.66	89.0%	3,137	3,454	2,814	330	1.23x	10.5x	1.23x	10.6x
RH	596.60	96.3%	12,527	14,048	2,849	713	4.93x	19.7x	4.96x	20.2x
The Sherwin-Williams Company	246.00	96.1%	65,476	76,059	18,871	3,643	4.03x	20.9x	4.18x	22.0x
Sleep Number Corporation	143.49	94.8%	3,560	4,236	1,952	269	2.17x	15.7x	2.30x	18.6x
Williams-Sonoma, Inc.	179.20	96.7%	13,654	13,988	6,783	1,138	2.06x	12.3x	2.10x	12.7x
Mean		87.8%	\$7,803	\$9,133	\$3,834	\$581	1.67x	15.2x	1.70x	14.8x
Median		91.8%	\$1,922	\$2,683	\$1,868	\$290	1.22x	12.2x	1.22x	13.1x
E- Commerce Retail & Brands										
Alibaba Group Holding Limited	226.73	71.0%	614,692	566,578	98,675	23,468	5.74x	24.1x	5.78x	19.4x
Amazon.com, Inc.	3,094.08	87.1%	1,558,070	1,574,903	386,064	48,150	4.08x	32.7x	4.14x	28.6x
ASOS Plc	76.24	92.3%	7,593	7,924	5,073	368	1.56x	21.5x	1.85x	25.7x
boohoo group plc	4.68	78.4%	5,847	5,404	1,987	176	2.72x	30.6x	2.86x	25.5x
Booking Holdings Inc.	2,329.84	94.3%	95,434	96,910	6,796	1,038	14.26x	93.4x	14.35x	107.9x
CarGurus, Inc.	23.83	65.2%	2,783	2,563	551	115	4.65x	22.4x	4.67x	16.6x
Carvana Co.	262.40	81.1%	20,554	22,011	5,587	-259	3.94x	NM	4.10x	NM
Casper Sleep Inc.	7.24	66.0%	294	270	497	-60	0.54x	NM	0.56x	NM
Chewy, Inc.	84.71	70.6%	35,177	34,961	7,146	-62	4.89x	NM	4.95x	1402.6x
eBay Inc.	61.24	94.4%	41,670	46,161	10,271	3,326	4.49x	13.9x	4.55x	12.3x
HelloFresh SE	74.65	81.6%	12,956	12,432	4,587	543	2.71x	22.9x	2.72x	21.0x
Hims & Hers Health, Inc.	13.23	52.1%	2,512	2,412	149	-14	16.21x	NM	16.71x	NM
Revolve Group, Inc.	44.93	80.5%	3,220	3,074	581	66	5.29x	46.7x	5.34x	49.4x
Stitch Fix, Inc.	49.54	43.5%	5,268	5,121	1,810	-94	2.83x	NM	2.82x	NM
Wayfair Inc.	314.75	85.3%	32,645	33,680	14,145	518	2.38x	65.0x	2.36x	38.4x
Mean		76.2%	\$162,581	\$160,960	\$36,261	\$5,152	5.09x	37.3x	5.18x	158.8x
Median		80.5%	\$12,956	\$12,432	\$5,073	\$176	4.08x	27.4x	4.14x	25.7x

Public Comparables In North America¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
	3/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Specialty & Other Retail										
Best Buy Co., Inc.	114.81	91.9%	28,708	27,231	47,262	3,426	0.58x	7.9x	0.57x	7.7x
Big 5 Sporting Goods Corporation	15.70	88.4%	335	567	1,041	87	0.54x	6.5x	0.55x	6.1x
DICK'S Sporting Goods, Inc.	76.15	93.9%	6,799	8,294	9,584	1,238	0.87x	6.7x	0.87x	7.9x
Hibbett Sports, Inc.	68.89	88.0%	1,143	1,182	1,420	188	0.83x	6.3x	0.83x	6.9x
The Home Depot, Inc.	305.25	99.1%	328,775	364,302	132,110	23,145	2.76x	15.7x	2.79x	17.7x
Lowe's Companies, Inc.	190.18	98.6%	136,408	157,423	89,597	12,485	1.76x	12.6x	1.78x	14.1x
Lumber Liquidators Holdings, Inc.	25.12	71.6%	726	781	1,098	74	0.71x	10.5x	0.72x	10.0x
MarineMax, Inc.	49.36	77.1%	1,093	1,146	1,832	182	0.63x	6.3x	0.72x	9.0x
Movado Group, Inc.	28.45	95.5%	661	542	506	39	1.07x	14.0x	1.10x	NA
Sally Beauty Holdings, Inc.	20.13	91.9%	2,265	4,071	3,470	388	1.17x	10.5x	1.16x	9.2x
The ODP Corporation	43.29	89.7%	2,317	3,301	9,710	438	0.34x	7.5x	0.34x	6.4x
Tiffany & Co.	0.00	NM	0	1,507	3,669	723	0.41x	2.1x	NA	NA
Tractor Supply Company	177.08	98.8%	20,577	23,151	11,454	1,532	2.02x	15.1x	2.21x	18.3x
Ulta Beauty, Inc.	309.17	88.1%	17,377	18,228	6,152	700	2.96x	26.0x	3.02x	32.1x
Water Supply & Sewerage Construction and Inve	0.81	69.4%	11	11	0	0	NA	NA	NA	NA
Mean		88.7%	\$39,085	\$40,782	\$22,779	\$3,189	1.19x	10.6x	128.3%	\$12
Median		90.8%	\$2,291	\$3,301	\$4,910	\$569	0.85x	9.2x	87.1%	\$9

Recent HW Consumer Activity

Closed March 16, 2021



Transaction Spotlight: Harris Williams Advises American Veterinary Group

- American Veterinary Group, a portfolio company of Latticework Capital Management and Trive Capital, has been acquired by Oak Hill Capital
- AVG partners with over 150 veterinarians across nearly 50 veterinary practices and veterinary urgent care clinics throughout the South and Southeast

For more information on the transaction, visit the Consumer Group section of the Harris Williams website [here](#).

Content Spotlight: Pet Food: Steady Growth Sparking Global Interest



- Hear from our Consumer group as they discuss three recent Harris Williams deals – Inspired Pet Nutrition, MPM, and Mid America Pet Foods – and trends we are seeing across the subsector’s M&A landscape

Link: <https://www.harriswilliams.com/article/pet-food-steady-growth-sparking-global-interest>

- Related Insights: [Consumer and Retail Industry Update – December 2020](#)

Harris Williams Overview

Harris Williams / GLOBAL M&A ADVISORS

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With Robust Experience
Across the Globe

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M&A Advisory Services

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Bringing Firmwide Dedication
to Every Engagement



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RECENT CONSUMER HW TRANSACTIONS

 a portfolio company of has been acquired by 	Provider of veterinary practice management services intended to help veterinary business owners to sell a practice	 PARAGON PARTNERS have acquired a portfolio company of 	Leading German / European fashionable workwear and teamwear producer, focused on healthcare professionals	 a portfolio company of has been acquired by 	Multi-brand franchisor platform
 has invested in 	Produces and distributes pet food in the United States	 a portfolio company of has been acquired by 	Producer and retailer of pet foods designed to promote animal health	 a portfolio company of has been acquired by 	Acquisition platform in the funeral home sector

CONSUMER & RETAIL FOCUS AREAS

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

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Industry Group Expertise

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Sources

1. CapIQ

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