

# Consumer & Retail Industry Update

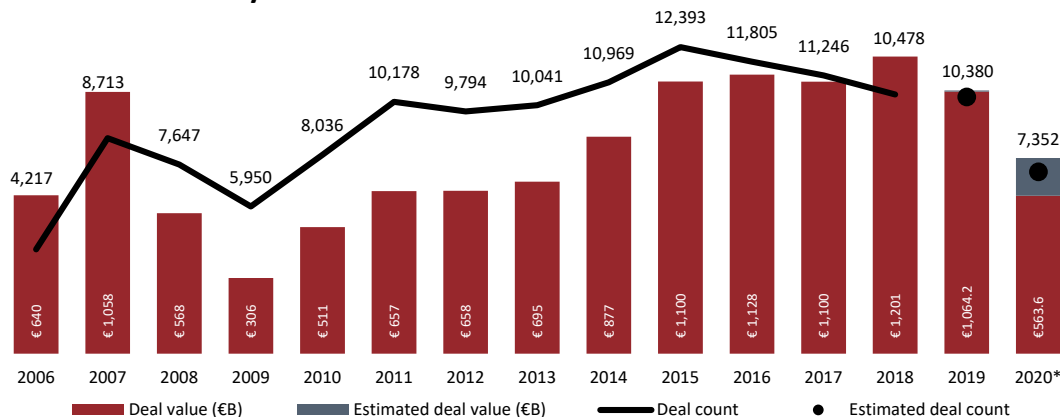
December 2020



# Harris Williams Consumer Update

## EUROPEAN MARKET OVERVIEW

### M&A Deal Activity<sup>1</sup>

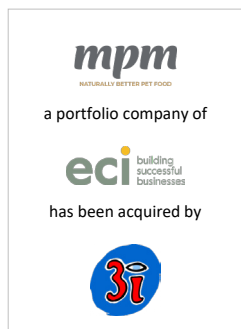


In Q3 2020, European deal activity increased sharply from a lower-than-normal deal volume in Q2. M&A deal volume in the most recent quarter was also slightly higher than during the same period in 2019. Deal volume is being driven from the lower end of the market (deals under €250m) where there was a 12.1% increase over Q2 2020.

Companies that have managed to maintain or grow business performance during the pandemic have seen an increase in demand from both strategic and financial buyers.

Looking ahead to next year, there is an optimistic outlook for M&A in Europe as many strategic buyers are healthy, and Private Equity firms have ample dry powder to deploy. Outlook for M&A in the consumer retail sector remains strong into 2021.

## WHAT WE'VE BEEN DOING



### HW Advises MPM Products on its Sale to 3i Group plc

Harris Williams Consumer Group has advised MPM Products, a portfolio company of ECI Partners, on its sale to 3i Group plc.

MPM produces premium, natural pet food for discerning cat and dog owners under the Applaws, Encore and Reveal brands.

MPM's growing international footprint and consumer-centric offering allowed HW to leverage its global platform to generate strong buyer interest across three continents during the transaction.

The transaction was led by Will Bain and Ryan Budlong of the Consumer Group, along with Managing Director Daniel Wang, who leads the firm's efforts in Asia.

The transaction closed on December 15, 2020.

Harris Williams is a leading advisor to the Consumer market. Our experience covers a broad range of end markets, industries, and business models. This particular report focuses on trends and metrics in the following areas:

- Consumer Durables
- Consumer Services
- Footwear, Apparel, and Accessories
- Franchise Platforms
- Internet Retail
- Health & Fitness
- Home Furnishings
- Household Goods
- Infant and Juvenile Products
- Jewelry, Gifts, and Collectibles
- Omni / Multi-Channel Brands
- Outdoor and Lifestyle
- Personal Care Products
- Pet Care
- Specialty Retailing

### Contacts

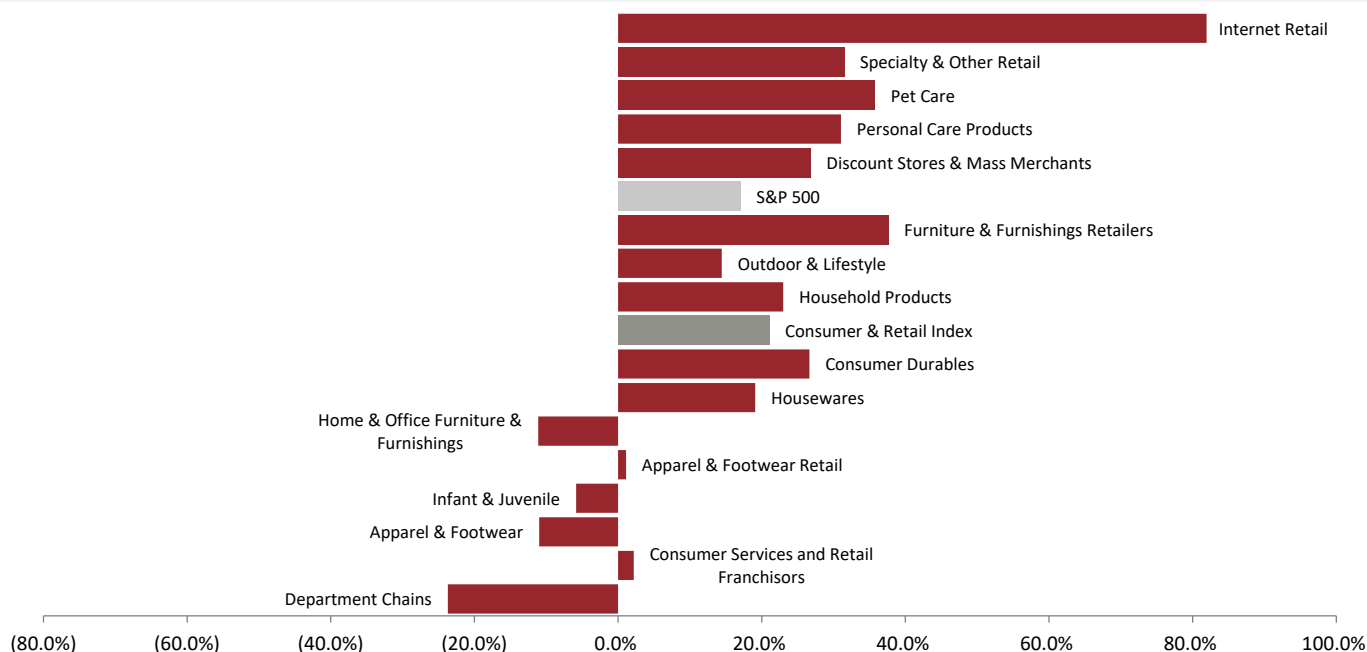
- Edward Arkus  
Managing Director  
[earkus@harriswilliams.com](mailto:earkus@harriswilliams.com)  
+44 207 518 8905
- Will Bain  
Managing Director  
[wbain@harriswilliams.com](mailto:wbain@harriswilliams.com)  
+44 207 518 8906
- Corey Benjamin  
Managing Director  
[cbenjamin@harriswilliams.com](mailto:cbenjamin@harriswilliams.com)  
+1 (804) 932-1342
- Ryan Budlong  
Managing Director  
[rbudlong@harriswilliams.com](mailto:rbudlong@harriswilliams.com)  
+1 (415) 217-3409
- Kelly McPhilliamy  
Managing Director  
[kmcpilliamy@harriswilliams.com](mailto:kmcpilliamy@harriswilliams.com)  
+1 (804) 915-0114
- John Neuner  
Managing Director  
[jneuner@harriswilliams.com](mailto:jneuner@harriswilliams.com)  
+1 (804) 915-0125
- Brent Spiller  
Managing Director  
[bspiller@harriswilliams.com](mailto:bspiller@harriswilliams.com)  
+1 (804) 915-0183
- Zach England  
Director  
[zengland@harriswilliams.com](mailto:zengland@harriswilliams.com)  
+1 (415) 217-3429
- Andreas Poth  
Director  
[apoth@harriswilliams.com](mailto:apoth@harriswilliams.com)  
+49 69 3650638 2

# Public Markets Overview

## KEY TRADING STATISTICS IN NORTH AMERICA (DETAIL ON PAGE 5)<sup>2</sup>

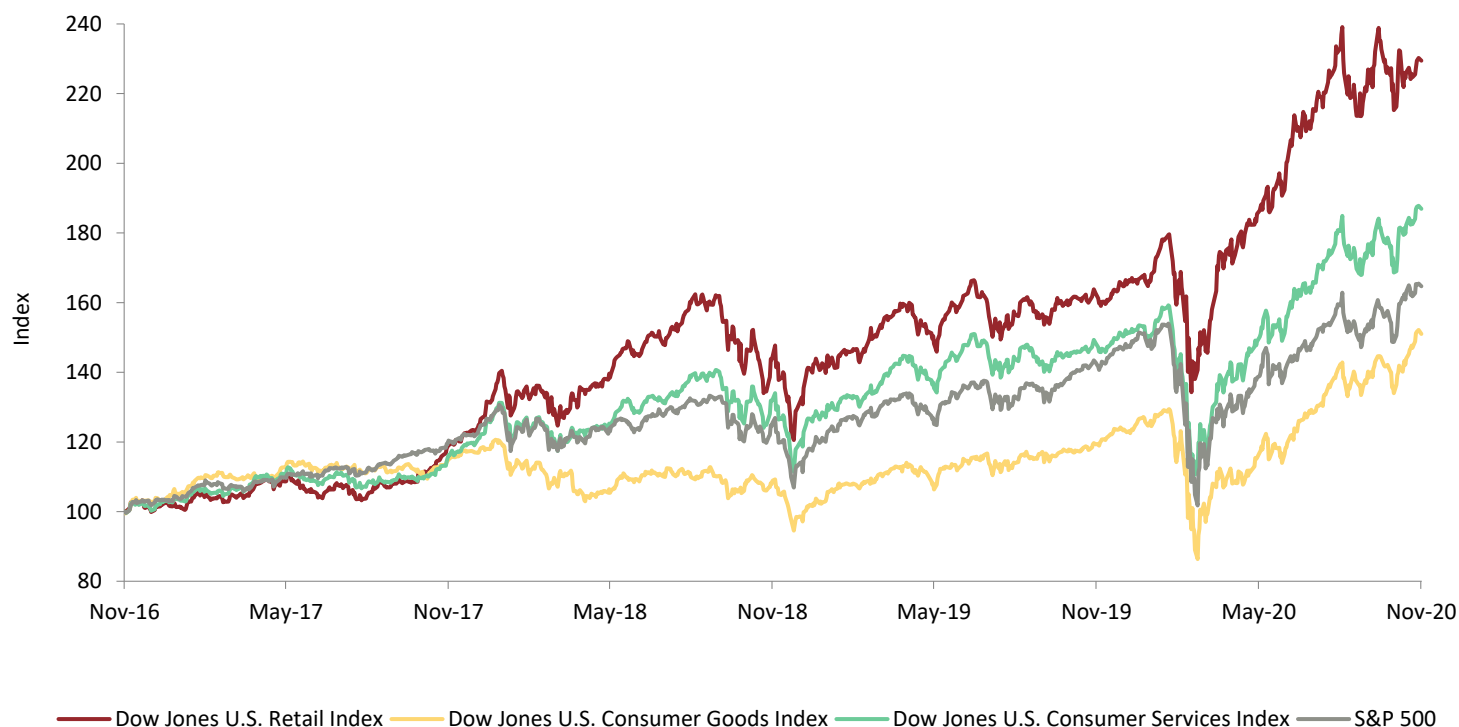
Sector	Number of Companies	Median Enterprise Value (\$ M)	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Consumer Products & Services								
Apparel & Footwear	21	\$5,635	24.2%	(11.0%)	1.7x	21.1x	1.4x	9.6x
Consumer Durables	6	8,096	18.4%	26.6%	0.9x	9.1x	0.9x	10.3x
Consumer Services and Retail Franchisors	7	4,965	14.6%	2.2%	2.3x	16.4x	1.4x	9.4x
Home & Office Furniture & Furnishings	10	1,676	12.5%	(11.1%)	0.9x	9.0x	0.9x	7.8x
Household Products	5	27,679	(3.8%)	23.0%	4.8x	18.0x	5.1x	19.8x
Housewares	7	2,371	29.3%	19.1%	1.4x	11.5x	1.3x	10.4x
Infant & Juvenile	12	848	19.3%	(5.8%)	0.8x	7.5x	0.9x	7.8x
Outdoor & Lifestyle	18	1,244	5.9%	35.8%	1.7x	16.3x	1.6x	12.8x
Personal Care Products	12	3,605	2.4%	14.4%	1.7x	12.7x	1.6x	12.9x
Pet Care	6	3,521	7.2%	31.0%	1.0x	11.0x	2.6x	16.8x
Retail								
Apparel & Footwear Retail	28	1,202	20.1%	1.1%	0.9x	18.2x	0.7x	8.9x
Department Chains	7	1,654	55.5%	(23.7%)	0.6x	17.8x	0.5x	4.7x
Discount Stores & Mass Merchants	13	64,445	8.3%	26.8%	0.9x	13.2x	0.9x	14.7x
Furniture & Furnishings Retailers	13	2,114	25.3%	37.7%	1.0x	14.5x	1.0x	11.1x
Internet Retail	9	39,876	(9.3%)	81.9%	4.4x	37.4x	5.6x	18.1x
Specialty & Other Retail	13	2,127	7.3%	31.5%	0.7x	10.0x	0.8x	13.5x
Consumer Products & Services	104	\$3,563	13.6%	16.8%	1.5x	12.1x	1.4x	10.3x
Retail	83	\$2,120	14.2%	29.2%	0.9x	16.1x	0.8x	12.3x
Consumer & Retail Index	187	\$2,946	13.6%	21.0%	1.0x	13.8x	1.1x	10.8x

## PUBLIC COMPANY SECTOR PERFORMANCE IN NORTH AMERICA (12-MONTH % CHANGE IN STOCK PRICE)<sup>2</sup>



# Public Markets Overview

## CONSUMER AND RETAIL INDUSTRY STOCK PERFORMANCE IN NORTH AMERICA<sup>2</sup>

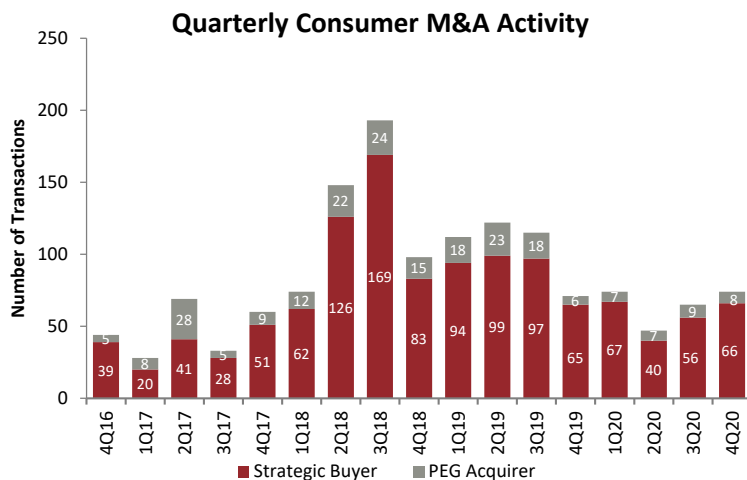


## RECENT EQUITY OFFERINGS IN NORTH AMERICA<sup>2</sup>

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Primary Industry
12/09/2020	11/12/2020	Hydrofarm Holdings Group, Inc.	GS:HYFM	IPO	\$173.3	Household Appliances
12/01/2020	09/14/2020	AMMO, Inc.	CM: POWW	Follow-on	\$18.0	Leisure Products
11/20/2020	11/19/2020	Reed's, Inc.	CM: REED	Follow-on	\$10.5	Soft Drinks
11/17/2020	11/17/2020	Keurig Dr. Pepper Inc.	GS: KDP	Follow-on	\$1,707.0	Soft Drinks
11/17/2020	09/23/2020	Good Hemp, Inc.	OTCPK: GHMP	Follow-on	\$13.3	Soft Drinks
11/12/2020	11/10/2020	Vital Farms, Inc.	GM: VITL	Follow-on	\$151.3	Packaged Foods and Meats
10/30/2020	06/17/2020	Jupiter Wellness, Inc.	-	IPO	\$7.0	Personal Products
09/30/2020	09/04/2020	Mission Produce, Inc.	GS: AVO	IPO	\$96.0	Packaged Foods and Meats
09/22/2020	08/31/2020	Laird Superfood, Inc.	AMEX: LSF	IPO	\$58.3	Packaged Foods and Meats
09/10/2020	08/12/2020	Muscle Maker, Inc.	CM: GRIL	Follow-on	\$5.6	Restaurants

# M&A Overview

## ANNOUNCED CONSUMER AND RETAIL M&A IN NORTH AMERICA<sup>2</sup>

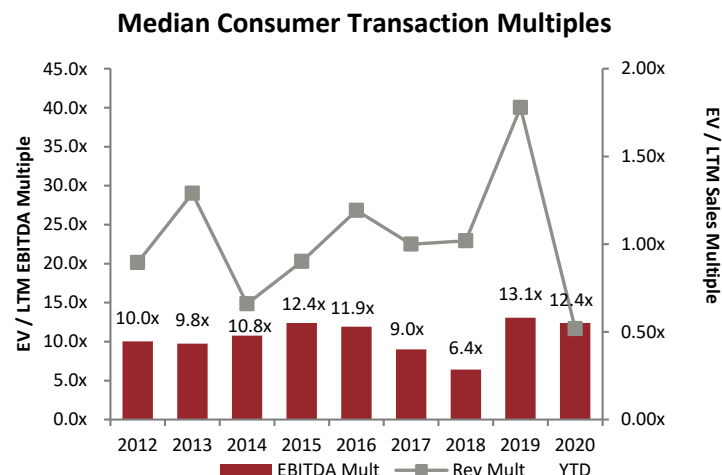
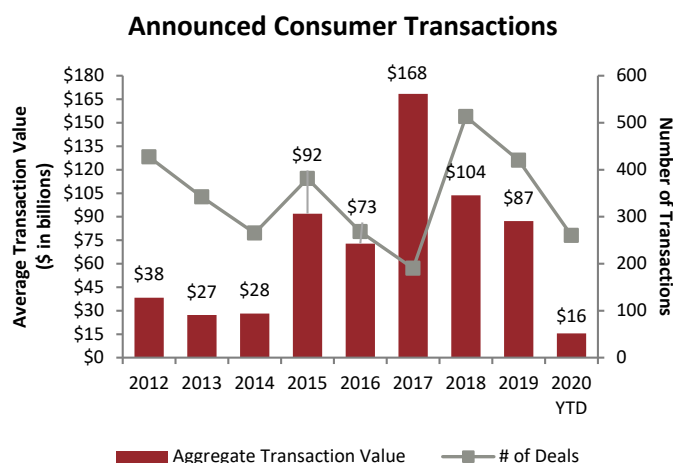


Announced	Target	Buyer
01-12-2020	Design Public LLC	HNI Corporation
01-12-2020	The Ridgefield Supply Company	US LBM Holdings, Inc.
01-12-2020	LivingSound, LLC	McClelland Inc.
30-11-2020	Quad Nine Investments Inc.	Fire & Flower Holdings Corp
30-11-2020	Elements Body and Bath	Wholesale Supplies Plus, Inc.
26-11-2020	Brand Assets of Ascena Retail Group	Premium Apparel, LLC
25-11-2020	SmartyPants Vitamins, Inc.	Unilever United States, Inc.
25-11-2020	Camp Casual, INC	JR Products Inc
24-11-2020	Naturo Group Investments Inc.	BevCanna Enterprises Inc.
23-11-2020	Timex Group USA, Inc.	The Baupost Group, LLC

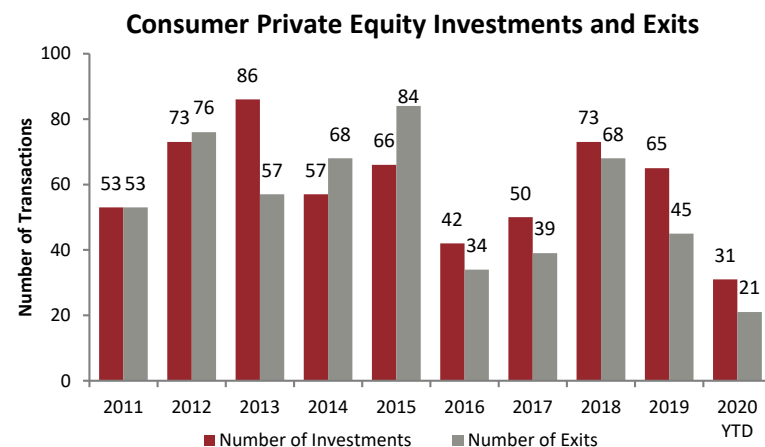
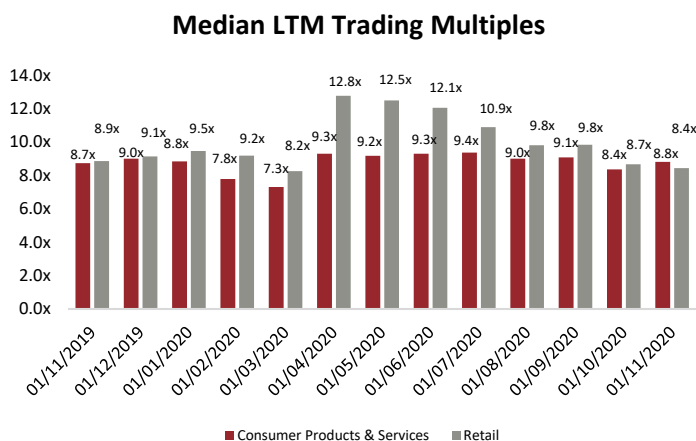
Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$16.0	252.0	0.96x	9.6x

Note: Transactions based on publicly available information

## RECENT EQUITY OFFERINGS IN NORTH AMERICA<sup>2</sup>



## RECENT EQUITY OFFERINGS IN NORTH AMERICA<sup>2</sup>



# Public Comparables In North America<sup>(2)</sup>

		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2020E		
(USD in millions, except per share data)		Ticker	12-2-20	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
<b>Consumer Products &amp; Services</b>																			
<b>Apparel &amp; Footwear</b>																			
	CRI	89.85	79.9%	3,922	1,749	831	4,839	3,135	390	(10.6%)	(1.8%)	41.9%	12.4%	29.6x	1.54x	12.4x	1.38x	9.8x	
	COLM	83.65	82.0%	5,539	411	315	5,635	2,541	235	(15.5%)	1.8%	48.8%	9.2%	44.9x	2.22x	24.0x	1.86x	11.0x	
	CROX	61.58	96.6%	4,156	340	124	4,373	1,237	188	4.5%	6.9%	52.3%	15.2%	29.1x	3.53x	23.3x	3.56x	26.9x	
	DECK	269.19	94.4%	7,560	285	626	7,219	2,220	436	6.4%	6.8%	52.3%	19.6%	25.5x	3.25x	16.6x	3.42x	18.9x	
	FOSL	10.91	89.4%	562	564	324	802	1,797	-42	(21.6%)	(14.0%)	45.6%	NM	NM	0.45x	NM	0.35x	4.2x	
	GIII	21.79	63.3%	1,054	641	253	1,442	2,585	199	(17.1%)	0.4%	35.2%	7.7%	16.5x	0.56x	7.3x	0.45x	5.0x	
	GIL	26.60	86.4%	5,276	1,103	253	6,126	1,950	134	(33.0%)	(10.1%)	15.7%	6.8%	NM	3.14x	45.9x	NA	11.1x	
	HBI	14.06	79.3%	4,897	4,482	731	8,648	6,615	972	(5.3%)	1.1%	38.5%	14.7%	11.7x	1.31x	8.9x	1.24x	7.9x	
	ICON	0.85	44.3%	11	591	71	532	118	58	(20.6%)	(20.2%)	100.0%	49.4%	NM	4.51x	9.1x	3.61x	6.8x	
	NKE	135.58	99.3%	2,12,837	12,966	9,480	2,16,323	37,337	4,639	(6.3%)	2.8%	43.2%	12.4%	NM	5.79x	46.6x	5.34x	37.3x	
	OXM	58.22	75.1%	983	387	97	1,272	891	37	(20.2%)	(5.0%)	55.1%	4.2%	NM	1.43x	34.0x	1.12x	9.4x	
	PVH	83.29	77.1%	5,921	5,387	1,460	9,848	7,644	242	(21.9%)	(3.6%)	52.8%	3.2%	NM	1.29x	40.6x	1.01x	7.8x	
	RL	88.92	69.3%	6,500	3,608	2,446	7,662	4,706	429	(26.1%)	(9.2%)	63.5%	9.1%	NM	1.63x	17.9x	1.20x	7.4x	
	SKX	33.08	74.3%	5,199	2,013	1,401	5,811	4,619	307	(7.5%)	5.1%	47.5%	6.7%	NM	1.26x	18.9x	1.13x	9.2x	
	SHOO	32.23	73.2%	2,681	144	257	2,568	1,268	67	(29.6%)	(5.8%)	38.4%	5.3%	NM	2.02x	38.1x	1.44x	11.4x	
	TPR	28.48	93.7%	7,901	4,387	1,522	10,765	4,776	749	(20.5%)	0.3%	68.4%	15.7%	NM	2.25x	14.4x	1.79x	9.3x	
	UAA	16.32	74.3%	7,001	2,027	866	8,162	4,512	124	(13.5%)	(2.9%)	47.6%	2.8%	NM	1.81x	65.6x	1.54x	19.3x	
	VFC	85.48	85.3%	33,338	6,824	2,677	37,484	8,943	1,040	(11.8%)	(9.8%)	54.3%	11.6%	NM	4.19x	36.0x	3.04x	17.4x	
	VRA	8.16	64.0%	273	161	76	357	485	49	13.8%	1.1%	56.9%	10.2%	NM	0.74x	7.2x	0.72x	5.9x	
	WEYS	17.55	65.7%	171	20	9	182	220	13	(28.2%)	(8.3%)	40.8%	5.7%	NM	0.83x	14.5x	NA	NA	
	WWW	29.40	84.7%	2,413	1,046	342	3,117	1,889	118	(15.9%)	(8.9%)	40.3%	6.3%	NM	1.65x	26.3x	1.37x	10.1x	
	Mean		78.6%	\$15,152	\$2,340	\$1,151	\$16,341	\$4,738	\$494	(14.3%)	(3.5%)	49.5%	11.4%	26.2x	2.16x	25.4x	1.87x	12.3x	
	Median		79.3%	\$4,897	\$1,046	\$342	\$5,635	\$2,541	\$199	(15.9%)	(2.9%)	47.6%	9.2%	27.3x	1.65x	21.1x	1.38x	9.6x	
<b>Consumer Durables</b>																			
	ARCLK	3.57	93.2%	2,409	2,195	1,496	3,108	4,653	457	(15.2%)	(5.6%)	32.4%	9.8%	10.1x	0.67x	6.8x	0.57x	5.4x	
	ELUX B	23.86	78.1%	6,857	2,201	2,192	6,866	12,735	868	11.0%	(4.8%)	16.9%	6.8%	23.0x	0.54x	7.9x	0.54x	7.7x	
	1169	4.98	96.6%	13,951	20	2,744	11,227	10,475	464	(4.5%)	2.3%	21.3%	4.4%	26.9x	1.07x	24.2x	0.98x	15.5x	
	IRBT	77.67	78.8%	2,185	58	357	1,886	1,312	183	12.0%	19.5%	47.9%	13.9%	14.5x	1.44x	10.3x	1.57x	12.8x	
	MIDD	137.25	91.9%	7,633	1,913	220	9,326	2,572	517	(12.2%)	3.8%	35.6%	20.1%	28.7x	3.63x	18.1x	3.18x	15.1x	
	WHR	183.78	88.7%	11,495	7,733	3,528	15,700	19,040	2,128	(8.0%)	(3.5%)	18.6%	11.2%	13.5x	0.82x	7.4x	0.77x	7.8x	
	Mean		87.9%	\$7,422	\$2,353	\$1,756	\$8,019	\$8,464	\$769	(2.8%)	1.9%	28.8%	11.0%	19.5x	1.36x	12.4x	1.27x	10.7x	
	Median		90.3%	\$7,245	\$2,054	\$1,844	\$8,096	\$7,564	\$491	(6.3%)	(0.6%)	26.9%	10.5%	18.7x	0.95x	9.1x	0.87x	10.3x	

# Public Comparables In North America<sup>(2)</sup>

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2020E			
(USD in millions, except per share data)		Ticker	12-2-20	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Consumer Services and Retail Franchisors																			
Greencore Group plc	GNC	1.64	43.6%	861	865	339	1,386		1,606	88	(9.8%)	(15.6%)	32.0%	5.5%	NM	0.86x	15.7x	0.71x	8.2x
H&R Block, Inc.	HRB	18.46	73.5%	3,561	4,003	2,599	4,965		3,090	702	(0.3%)	0.5%	41.8%	22.7%	14.5x	1.61x	7.1x	1.59x	6.6x
Planet Fitness, Inc.	PLNT	74.55	84.0%	6,099	1,956	420	7,635		425	143	(32.1%)	1.0%	55.3%	33.7%	NM	17.98x	53.4x	11.12x	27.5x
Realogy Holdings Corp.	RLGY	12.41	89.4%	1,433	4,050	379	5,104		5,510	537	3.5%	(3.0%)	42.5%	9.7%	NM	0.93x	9.5x	0.87x	8.6x
Regis Corporation	RGS	9.10	50.1%	325	965	85	1,205		534	-64	(48.1%)	(25.0%)	22.3%	NM	NM	2.26x	NM	1.26x	10.2x
Terminix Global Holdings, Inc.	TMX	49.10	95.3%	6,486	1,788	288	7,986		2,201	411	19.9%	(8.6%)	42.6%	18.7%	NM	3.63x	19.4x	3.85x	19.1x
Winmark Corporation	WINA	180.68	84.0%	676	31	8	699		67	41	(7.4%)	(1.1%)	92.4%	60.6%	23.5x	10.40x	17.2x	NA	NA
	Mean		74.3%	\$2,777	\$1,951	\$588	\$4,140		\$1,919	\$265	(10.6%)	(7.4%)	47.0%	25.2%	19.0x	5.38x	20.4x	3.23x	13.4x
	Median		84.0%	\$1,433	\$1,788	\$339	\$4,965		\$1,606	\$143	(7.4%)	(3.0%)	42.5%	20.7%	19.0x	2.26x	16.4x	1.42x	9.4x
Home & Office Furniture & Furnishings																			
The Dixie Group, Inc.	DXYN	2.42	89.6%	37	99	0	137		317	11	(17.0%)	(8.2%)	24.2%	3.4%	2.2x	0.43x	12.7x	NA	NA
Herman Miller, Inc.	MLHR	36.91	74.0%	2,174	597	304	2,468		2,443	304	(6.5%)	2.6%	37.4%	12.4%	NM	1.01x	8.1x	0.93x	7.8x
HNI Corporation	HNI	37.40	87.2%	1,598	258	111	1,744		2,009	192	(9.9%)	(2.6%)	37.1%	9.5%	23.9x	0.87x	9.1x	0.77x	7.7x
Hooker Furniture Corporation	HOFT	30.67	95.8%	363	66	82	348		558	26	(15.4%)	(2.7%)	18.9%	4.6%	NM	0.62x	13.5x	0.57x	NA
Kimball International, Inc.	KBAL	11.17	51.3%	413	20	116	317		674	73	(13.0%)	0.2%	34.5%	10.9%	12.1x	0.47x	4.3x	NA	NA
Knoll, Inc.	KNL	14.27	50.7%	701	454	15	1,140		1,295	137	(8.2%)	5.3%	36.8%	10.5%	42.1x	0.88x	8.4x	0.79x	5.9x
La-Z-Boy Incorporated	LZB	37.37	87.5%	1,724	360	369	1,715		1,588	193	(10.9%)	0.7%	44.4%	12.2%	23.1x	1.08x	8.9x	0.96x	10.4x
Leggett & Platt, Incorporated	LEG	42.68	80.3%	5,656	2,127	245	7,538		4,243	587	(8.8%)	3.2%	21.4%	13.8%	26.0x	1.78x	12.8x	1.58x	10.4x
Steelcase Inc.	SCS	12.43	54.0%	1,427	725	516	1,636		3,203	273	(11.9%)	1.5%	31.9%	8.5%	10.8x	0.51x	6.0x	0.45x	5.4x
Tempur Sealy International, Inc.	TPX	24.42	94.1%	5,039	1,865	229	6,675		3,491	538	19.9%	7.1%	44.2%	15.4%	21.5x	1.91x	12.4x	2.22x	13.5x
	Mean		76.5%	\$1,913	\$657	\$199	\$2,372		\$1,982	\$233	(8.2%)	0.7%	33.1%	10.1%	20.2x	0.96x	9.6x	1.03x	8.7x
	Median		83.8%	\$1,512	\$407	\$173	\$1,676		\$1,799	\$193	(10.4%)	1.1%	35.7%	10.7%	22.3x	0.87x	9.0x	0.86x	7.8x
Household Products																			
Church & Dwight Co., Inc.	CHD	86.26	87.2%	21,431	1,979	549	22,861		4,745	1,113	10.7%	9.2%	46.0%	23.5%	28.0x	4.82x	20.5x	5.25x	22.2x
The Clorox Company	CLX	201.71	84.1%	25,426	3,113	860	27,679		7,131	1,621	15.8%	5.7%	46.6%	22.7%	22.4x	3.88x	17.1x	4.52x	21.6x
Colgate-Palmolive Company	CL	85.74	99.2%	73,494	7,240	1,069	79,665		16,162	4,333	4.3%	1.9%	60.6%	26.8%	27.2x	4.93x	18.4x	5.11x	19.0x
Prestige Consumer Healthcare Inc.	PBH	35.60	77.2%	1,784	1,592	27	3,349		960	342	0.7%	(0.4%)	59.1%	35.7%	11.0x	3.49x	9.8x	3.52x	10.4x
The Procter & Gamble Company	PG	138.36	94.2%	3,43,078	31,655	13,392	3,61,341		72,470	20,041	5.3%	3.6%	51.6%	27.7%	26.2x	4.99x	18.0x	5.18x	19.8x
	Mean		88.4%	\$93,042	\$9,116	\$3,179	\$98,979		\$20,293	\$5,490	7.4%	4.0%	52.8%	27.3%	23.0x	4.42x	16.8x	4.71x	18.6x
	Median		87.2%	\$25,426	\$3,113	\$860	\$27,679		\$7,131	\$1,621	5.3%	3.6%	51.6%	26.8%	26.2x	4.82x	18.0x	5.11x	19.8x
Housewares																			
Helen of Troy Limited	HELE	205.64	94.4%	5,214	357	148	5,423		1,869	315	16.3%	11.1%	43.5%	16.9%	24.7x	2.90x	17.2x	3.34x	20.9x
Laybuy Group Holdings Limited	LBV	1.03	60.7%	180	0	21	159		10	-20	987.5%	NA	52.3%	NM	NM	15.88x	NM	NA	NA
Lifetime Brands, Inc.	LCUT	13.93	96.3%	303	403	43	663		747	64	1.4%	8.2%	36.1%	8.6%	NM	0.89x	10.3x	0.89x	10.0x
NACCO Industries, Inc.	NC	26.40	52.5%	186	36	98	124		132	-18	(13.6%)	8.5%	14.1%	NM	7.0x	0.94x	NM	NA	NA
Newell Brands Inc.	NWL	21.22	98.2%	9,004	6,507	858	14,653		9,320	1,267	(8.5%)	(5.9%)	32.9%	13.6%	NM	1.57x	11.6x	1.51x	10.8x
Spectrum Brands Holdings, Inc.	SPB	65.02	94.3%	2,801	2,588	532	4,857		3,964	537	4.3%	2.3%	34.9%	13.5%	35.8x	1.23x	9.0x	1.27x	8.8x
Tupperware Brands Corporation	TUP	34.05	91.0%	1,674	845	149	2,371		1,668	206	(11.6%)	(9.7%)	65.9%	12.4%	NM	1.42x	11.5x	1.27x	NA
	Mean		83.9%	\$2,766	\$1,534	\$264	\$4,036		\$2,530	\$336	139.4%	2.4%	40.0%	13.0%	22.5x	3.55x	11.9x	1.66x	12.6x
	Median		94.3%	\$1,674	\$403	\$148	\$2,371		\$1,668	\$206	1.4%	5.2%	36.1%	13.5%	24.7x	1.42x	11.5x	1.27x	10.4x



# Public Comparables In North America<sup>(2)</sup>

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2020E			
(USD in millions, except per share data)		Ticker	12-2-20	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Infant & Juvenile																			
Carter's, Inc.	CRI	89.85	79.9%	3,922	1,749	831	4,839	3,135	390	(10.6%)	(1.8%)	41.9%	12.4%	29.6x	1.54x	12.4x	1.38x	9.8x	
The Children's Place, Inc.	PLCE	44.59	61.5%	650	660	64	1,246	1,563	69	(17.2%)	(5.0%)	30.7%	4.4%	NM	0.80x	18.2x	0.67x	7.0x	
Crown Crafts, Inc.	CRWS	7.81	97.9%	80	6	7	79	77	11	2.5%	5.9%	30.3%	13.9%	10.7x	1.03x	7.5x	1.07x	7.7x	
Dorel Industries Inc.	DII.B	11.18	90.7%	364	562	44	882	2,712	157	1.8%	2.1%	20.3%	5.8%	NM	0.33x	5.6x	0.33x	5.2x	
Goodbaby International Holdings Limited	1086	0.13	53.4%	219	493	264	448	1,040	64	(5.9%)	8.7%	42.3%	6.2%	14.6x	0.43x	7.0x	0.39x	5.0x	
Hasbro, Inc.	HAS	93.93	85.8%	12,871	5,363	1,075	17,159	5,170	939	10.4%	(0.5%)	50.8%	18.2%	32.9x	3.32x	18.3x	3.62x	19.9x	
JAKKS Pacific, Inc.	JAKK	4.94	34.3%	22	202	75	149	540	25	(6.6%)	(5.7%)	28.5%	4.6%	NM	0.28x	6.0x	0.25x	7.8x	
Mattel, Inc.	MAT	15.57	97.1%	5,419	3,590	452	8,557	4,432	543	(2.7%)	(4.6%)	48.1%	12.2%	NM	1.93x	15.8x	1.89x	20.3x	
Mothercare plc	MTC	0.16	61.7%	60	55	6	109	139	-16	243.3%	(45.4%)	18.3%	NM	NM	0.79x	NM	NA	NA	
Newell Brands Inc.	NWL	21.22	98.2%	9,004	6,507	858	14,653	9,320	1,267	(8.5%)	(5.9%)	32.9%	13.6%	NM	1.57x	11.6x	1.51x	10.8x	
Summer Infant, Inc.	SUMR	15.78	65.8%	34	37	1	70	162	10	(5.0%)	(4.9%)	33.4%	6.3%	24.5x	0.43x	6.9x	NA	NA	
TOMY Company, Ltd.	7867	9.25	60.7%	871	484	541	814	1,374	134	(13.1%)	(4.7%)	38.5%	9.8%	NM	0.59x	6.1x	0.51x	NA	
Mean			73.9%	\$2,793	\$1,642	\$352	\$4,084	\$2,472	\$299	15.7%	(5.2%)	34.7%	9.8%	22.4x	1.09x	10.5x	1.16x	10.4x	
Median			72.8%	\$507	\$528	\$170	\$848	\$1,468	\$101	(5.5%)	(4.7%)	33.1%	9.8%	24.5x	0.79x	7.5x	0.87x	7.8x	
Outdoor & Lifestyle																			
Smith & Wesson Brands, Inc.	SWBI	15.47	55.7%	865	39	56	849	948	216	73.3%	8.6%	38.0%	22.8%	29.3x	0.90x	3.9x	1.32x	8.3x	
Brunswick Corporation	BC	74.13	93.9%	5,808	1,131	651	6,287	4,104	636	(1.2%)	(2.3%)	28.0%	15.5%	17.1x	1.53x	9.9x	1.53x	9.6x	
Callaway Golf Company	ELY	22.24	99.0%	2,095	915	287	2,723	1,527	105	(2.7%)	14.4%	41.8%	6.9%	NM	1.78x	25.9x	1.61x	12.8x	
Clarus Corporation	CLAR	14.39	81.1%	447	41	17	471	209	12	(7.4%)	9.5%	34.7%	5.9%	39.5x	2.25x	38.3x	2.07x	22.4x	
Columbia Sportswear Company	COLM	83.65	82.0%	5,539	411	315	5,635	2,541	235	(15.5%)	1.8%	48.8%	9.2%	44.9x	2.22x	24.0x	1.86x	11.0x	
Escalade, Incorporated	ESCA	20.25	88.9%	287	1	7	281	246	34	33.3%	11.3%	27.6%	13.7%	12.2x	1.14x	8.4x	NA	NA	
Fox Factory Holding Corp.	FOXF	89.88	79.3%	3,749	416	278	3,887	814	143	12.8%	20.4%	32.6%	17.6%	44.2x	4.77x	27.1x	5.21x	26.7x	
GoPro, Inc.	GPRO	7.79	88.3%	1,174	220	147	1,248	1,062	46	1.8%	(8.5%)	35.9%	4.3%	NM	1.17x	27.1x	1.01x	14.1x	
Harley-Davidson, Inc.	HOG	39.70	94.9%	6,005	9,564	734	14,835	4,401	433	(19.0%)	(7.3%)	25.4%	9.8%	NM	3.37x	34.2x	3.21x	15.0x	
Johnson Outdoors Inc.	JOUT	83.78	86.4%	838	38	181	695	534	64	(2.9%)	4.0%	44.6%	12.1%	19.6x	1.30x	10.8x	1.23x	9.0x	
Malibu Boats, Inc.	MBUU	58.09	90.9%	1,204	90	52	1,241	662	114	(9.6%)	27.0%	23.8%	17.2%	18.3x	1.87x	10.9x	1.70x	9.8x	
Marine Products Corporation	MPX	15.94	70.5%	540	0	29	511	217	21	(29.1%)	(5.7%)	21.5%	9.9%	32.6x	2.36x	23.8x	1.68x	13.7x	
Nautilus, Inc.	NLS	20.22	71.1%	612	37	70	578	467	70	45.9%	5.0%	40.4%	15.1%	16.9x	1.24x	8.2x	1.90x	NM	
Polaris Inc.	PII	97.36	88.3%	6,007	1,992	821	7,179	6,691	717	(1.0%)	8.1%	24.9%	10.7%	NM	1.07x	10.0x	1.05x	9.2x	
Rapala VMC Corporation	RAP1V	4.72	94.4%	182	148	56	273	283	13	(4.8%)	(1.4%)	47.9%	4.5%	NM	0.97x	21.7x	0.92x	8.8x	
Shimano Inc.	7309	234.29	96.5%	21,719	1	2,784	18,936	3,393	858	0.9%	5.3%	39.3%	25.3%	40.0x	5.58x	22.1x	5.64x	23.5x	
Sturm, Ruger & Company, Inc.	RGR	60.88	67.1%	1,065	2	134	934	505	115	18.3%	(3.7%)	30.1%	22.9%	16.2x	1.85x	8.1x	NA	NA	
Vista Outdoor Inc.	VSTO	20.25	81.2%	1,179	426	41	1,564	1,905	216	0.9%	(7.3%)	24.3%	11.3%	NM	0.82x	7.3x	0.85x	13.9x	
Mean			83.9%	\$3,295	\$910	\$370	\$3,785	\$1,695	\$225	5.2%	4.4%	33.9%	13.0%	27.6x	2.01x	17.9x	2.05x	13.9x	
Median			87.3%	\$1,177	\$148	\$140	\$1,244	\$881	\$115	(1.1%)	4.5%	33.7%	11.7%	24.4x	1.66x	16.3x	1.64x	12.8x	



# Public Comparables In North America<sup>(2)</sup>

		Price at	As a % of	Market	Cash &		Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2020E		
(USD in millions, except per share data)		Ticker	12-2-20	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Personal Care Products																			
All for One Group SE	A10S	65.00	95.4%	324	96	62	359		405	47	1.4%	7.0%	22.8%	11.7%	28.5x	0.89x	7.6x	0.89x	10.9x
Avcorp Industries Inc.	AVP	0.06	39.0%	23	93	5	111		108	-11	(13.4%)	(4.9%)	0.8%	NM	NM	1.03x	NM	NA	NA
The Estée Lauder Companies Inc.	EL	245.32	94.4%	88,709	8,094	4,280	92,523		13,961	2,635	(8.4%)	4.5%	75.2%	18.9%	NM	6.63x	35.1x	5.94x	27.3x
Herbalife Nutrition Ltd.	HLF	48.65	92.0%	5,917	2,634	1,035	7,516		5,351	718	10.5%	6.9%	49.9%	13.4%	19.3x	1.40x	10.5x	1.52x	10.5x
Kimberly-Clark Corporation	KMB	138.34	86.4%	47,055	8,397	1,518	53,934		18,887	4,247	2.4%	1.1%	37.3%	22.5%	20.0x	2.86x	12.7x	2.92x	12.9x
Medifast, Inc.	MED	204.29	97.9%	2,394	12	170	2,236		841	118	22.0%	43.2%	74.6%	14.1%	25.8x	2.66x	18.9x	3.17x	23.7x
Nu Skin Enterprises, Inc.	NUS	50.87	89.2%	2,596	511	378	2,729		2,417	298	(4.1%)	4.1%	75.0%	12.3%	17.5x	1.13x	9.2x	1.13x	7.6x
The Procter & Gamble Company	PG	138.36	94.2%	3,43,078	31,655	13,392	3,61,341		72,470	20,041	5.3%	3.6%	51.6%	27.7%	26.2x	4.99x	18.0x	5.18x	19.8x
Revlon, Inc.	REV	12.90	51.1%	688	3,652	268	4,072		1,977	90	(19.7%)	(10.0%)	54.6%	4.6%	NM	2.06x	45.1x	1.64x	14.9x
Sally Beauty Holdings, Inc.	SBH	11.64	60.5%	1,308	2,345	514	3,139		3,514	381	(9.3%)	(3.7%)	48.8%	10.9%	11.8x	0.89x	8.2x	0.81x	5.5x
Ulta Beauty, Inc.	ULTA	282.00	92.6%	15,883	1,914	561	17,236		6,259	692	(13.3%)	4.2%	36.8%	11.1%	NM	2.75x	24.9x	2.33x	14.4x
USANA Health Sciences, Inc.	USNA	76.87	83.3%	1,617	19	278	1,358		1,095	183	0.6%	2.2%	82.0%	16.7%	14.3x	1.24x	7.4x	1.30x	9.1x
	Mean		81.3%	\$42,466	\$4,952	\$1,872	\$45,546		\$10,607	\$2,453	(2.2%)	4.9%	50.8%	14.9%	20.4x	2.38x	18.0x	2.44x	14.2x
	Median		90.6%	\$2,495	\$2,129	\$446	\$3,605		\$2,966	\$339	(1.7%)	3.8%	50.8%	13.4%	19.7x	1.73x	12.7x	1.64x	12.9x
Pet Care																			
Central Garden & Pet Company	CENT	39.33	87.8%	2,024	814	653	2,186		2,696	253	13.1%	9.5%	29.6%	9.4%	17.7x	0.81x	8.6x	0.91x	11.3x
Echo Trading Co., Ltd.	7427	5.96	84.1%	36	42	34	44		776	4	0.4%	2.8%	11.9%	0.5%	15.1x	0.06x	12.0x	NA	NA
Freshpet, Inc.	FRPT	134.00	95.9%	5,446	9	94	5,360		300	28	29.5%	27.0%	44.9%	9.2%	NM	17.87x	194.4x	21.80x	175.1x
Oil-Dri Corporation of America	ODC	34.45	88.8%	257	21	41	237		283	24	2.2%	2.6%	26.8%	8.3%	14.3x	0.84x	10.1x	NA	NA
Spectrum Brands Holdings, Inc.	SPB	65.02	94.3%	2,801	2,588	532	4,857		3,964	537	4.3%	2.3%	34.9%	13.5%	35.8x	1.23x	9.0x	1.27x	8.8x
Unicharm Corporation	8113	46.99	92.4%	28,141	339	2,502	25,978		6,864	1,237	3.8%	5.1%	39.6%	18.0%	NM	3.78x	21.0x	3.91x	22.3x
	Mean		90.6%	\$6,451	\$635	\$643	\$6,444		\$2,480	\$347	8.9%	8.2%	31.3%	9.8%	20.7x	4.10x	42.5x	6.97x	54.4x
	Median		90.6%	\$2,413	\$190	\$313	\$3,521		\$1,736	\$140	4.0%	4.0%	32.2%	9.3%	16.4x	1.03x	11.0x	2.59x	16.8x

# Public Comparables In North America<sup>(2)</sup>

(USD in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash &		Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2020E	
		12-2-20	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Retail																		
Apparel & Footwear Retail																		
	ANF	20.75	87.1%	1,294	1,609	813	2,091	3,188	211	(11.3%)	(1.5%)	59.6%	6.6%	NM	0.66x	9.9x	0.58x	8.4x
American Eagle Outfitters, Inc.	AEO	18.35	96.8%	3,048	1,864	692	4,220	3,781	144	(10.8%)	1.1%	29.5%	3.8%	NM	1.12x	29.4x	0.99x	8.6x
Ascena Retail Group, Inc.	ASNA.Q	0.29	2.3%	3	2,344	439	1,908	4,924	-69	(2.0%)	(10.2%)	52.1%	NM	NM	0.39x	NM	NA	NA
The Buckle, Inc.	BKE	27.86	89.3%	1,357	314	339	1,332	853	166	(4.5%)	(2.2%)	57.2%	19.4%	12.3x	1.56x	8.0x	1.48x	8.9x
Caleres, Inc.	CAL	11.76	48.3%	446	1,211	124	1,533	2,245	23	(23.7%)	(6.2%)	39.1%	1.0%	NM	0.68x	65.5x	0.52x	7.6x
The Cato Corporation	CATO	8.48	44.4%	186	192	151	227	611	-51	(26.2%)	(10.7%)	26.4%	NM	NM	0.37x	NM	NA	NA
Chico's FAS, Inc.	CHS	1.70	37.8%	204	866	145	925	1,465	-128	(28.0%)	(13.9%)	24.6%	NM	NM	0.63x	NM	0.45x	10.8x
The Children's Place, Inc.	PLCE	44.59	61.5%	650	660	64	1,246	1,563	69	(17.2%)	(5.0%)	30.7%	4.4%	NM	0.80x	18.2x	0.67x	7.0x
Citi Trends, Inc.	CTRN	36.45	99.2%	381	197	97	481	742	40	(3.8%)	0.6%	38.8%	5.4%	25.1x	0.65x	12.0x	NA	NA
Destiny Pharma plc	DEST	0.89	58.8%	53	0	7	47	0	-8	NA	NA	100.0%	NM	NM	122.96x	NM	140.66x	NA
Destination XL Group, Inc.	DXLG	0.36	26.6%	19	279	21	277	350	-15	(26.1%)	(8.4%)	34.9%	NM	NM	0.79x	NM	0.58x	12.0x
Designer Brands Inc.	DBI	8.34	47.7%	603	1,414	207	1,810	2,736	-197	(19.5%)	(0.1%)	17.9%	NM	NM	0.66x	NM	0.52x	7.4x
Express, Inc.	EXPR	1.58	25.3%	102	1,150	107	1,145	1,385	-297	(32.1%)	(13.5%)	31.6%	NM	NM	0.83x	NM	0.57x	15.2x
Foot Locker, Inc.	FL	39.44	93.9%	4,117	3,220	1,393	5,944	7,580	602	(5.9%)	(0.5%)	42.0%	7.9%	12.8x	0.78x	9.9x	0.74x	6.7x
The Gap, Inc.	GPS	20.92	77.5%	7,825	7,936	2,649	13,112	14,050	223	(14.0%)	(3.2%)	46.8%	1.6%	NM	0.93x	58.8x	0.81x	8.5x
Genesco Inc.	GCO	30.25	56.9%	454	790	299	944	1,827	31	(16.8%)	(13.9%)	45.4%	1.7%	NM	0.52x	30.9x	0.43x	6.7x
Guess?, Inc.	GES	16.89	71.6%	1,074	1,276	365	1,986	2,070	135	(22.5%)	(2.5%)	36.7%	6.5%	NM	0.96x	14.7x	0.74x	9.1x
J.Jill, Inc.	JILL	4.26	48.7%	38	493	32	499	518	-16	(26.3%)	(8.4%)	60.3%	NM	NM	0.96x	NM	0.73x	7.9x
L Brands, Inc.	LB	38.67	94.7%	10,746	10,051	2,611	18,186	11,736	1,878	(10.1%)	(1.5%)	44.4%	16.0%	NM	1.55x	9.7x	1.40x	10.2x
Lululemon Athletica Inc.	LULU	372.60	93.2%	48,555	781	523	48,812	3,869	940	8.0%	16.7%	55.3%	24.3%	NM	12.62x	51.9x	12.33x	48.3x
Ross Stores, Inc.	ROST	111.58	89.9%	39,723	5,774	4,416	41,081	12,695	739	(19.3%)	(2.2%)	28.4%	5.8%	NM	3.24x	55.6x	2.57x	16.4x
RTW Venture Fund Limited	RTW	1.63	94.2%	312	0	13	299	0	0	NA	NA	100.0%	0.0%	6.0x	1217.55x	NA	NA	NA
Shoe Carnival, Inc.	SCVL	37.39	93.1%	527	228	47	709	963	33	(6.7%)	(1.6%)	28.2%	3.5%	45.1x	0.74x	21.2x	0.69x	10.1x
SuperSonic Imagine SA	SSI	1.59	85.9%	38	53	4	86	25	-12	(10.0%)	(1.9%)	42.9%	NM	NM	3.39x	NM	2.73x	NM
Smartspace Software plc	SMRT	1.31	88.3%	37	1	2	35	7	-3	69.4%	(49.5%)	43.7%	NM	NM	5.16x	NM	NA	NA
Telrad Networks Ltd.	TLRD	0.90	85.9%	47	39	14	72	171	10	20.1%	8.4%	16.3%	5.8%	13.0x	0.42x	7.2x	NA	NA
Urban Outfitters, Inc.	URBN	28.21	85.9%	2,759	1,325	625	3,458	3,531	157	(10.5%)	(0.2%)	26.5%	4.4%	NM	0.98x	22.0x	0.87x	8.9x
Zumiez Inc.	ZUMZ	38.08	99.2%	969	328	316	981	988	117	(2.2%)	3.8%	35.3%	11.8%	13.7x	0.99x	8.4x	0.95x	9.3x
Mean			70.9%	\$4,485	\$1,708	\$590	\$5,480	\$2,995	\$175	(9.7%)	(4.9%)	42.7%	7.7%	18.3x	49.39x	25.5x	7.82x	11.4x
Median			85.9%	\$490	\$828	\$179	\$1,196	\$1,514	\$33	(11.0%)	(2.2%)	38.9%	5.8%	13.0x	0.88x	18.2x	0.74x	8.9x
Department Chains																		
Dillard's, Inc.	DDS	49.70	66.6%	1,093	622	61	1,654	4,782	80	(25.7%)	(8.8%)	30.2%	1.7%	NM	0.35x	20.7x	0.26x	4.0x
Hoa Binh Construction Group Joint Stock Compar HBC		0.59	95.8%	135	211	15	331	561	28	(32.0%)	(4.7%)	7.0%	5.0%	15.0x	0.59x	11.7x	NA	NA
J. C. Penney Company, Inc.	JCP	0.12	9.2%	40	2,164	671	1,533	7,906	75	(31.0%)	(14.6%)	34.7%	0.9%	NA	0.19x	20.4x	0.14x	3.0x
Kohl's Corporation	KSS	38.55	74.7%	6,082	6,783	1,939	10,926	16,646	725	(16.6%)	(4.7%)	35.4%	4.4%	NM	0.66x	15.1x	0.58x	5.2x
Macy's, Inc.	M	10.96	59.0%	3,401	8,654	1,551	10,504	19,637	-173	(22.8%)	(8.0%)	33.5%	NM	NM	0.53x	NM	0.43x	4.7x
Nordstrom, Inc.	JWN	28.75	66.3%	4,534	5,461	889	9,106	11,607	-66	(25.0%)	(8.4%)	30.0%	NM	NM	0.78x	NM	0.59x	6.1x
SuperSonic Imagine SA	SSI	1.59	85.9%	38	53	4	86	25	-12	(10.0%)	(1.9%)	42.9%	NM	NM	3.39x	NM	2.73x	NM
Mean			65.4%	\$2,189	\$3,421	\$733	\$4,877	\$8,738	\$94	(23.3%)	(7.3%)	30.5%	3.0%	15.0x	0.93x	17.0x	0.79x	4.6x
Median			66.6%	\$1,093	\$2,164	\$671	\$1,654	\$7,906	\$28	(25.0%)	(8.0%)	33.5%	3.0%	15.0x	0.59x	17.8x	0.50x	4.7x

# Public Comparables In North America<sup>(2)</sup>

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2020E			
(USD in millions, except per share data)		Ticker	12-2-20	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Discount Stores & Mass Merchants																			
Big Lots, Inc.	BIG	52.45	91.6%	2,059	1,870	899	3,030	5,858	445	10.6%	4.1%	40.0%	7.6%	2.9x	0.52x	6.8x	0.56x	8.7x	
Costco Wholesale Corporation	COST	383.50	97.5%	1,69,211	11,086	13,305	1,66,992	1,66,761	7,668	9.2%	8.9%	13.2%	4.6%	41.5x	1.00x	21.8x	1.08x	26.2x	
CVS Health Corporation	CVS	69.63	91.1%	91,140	87,273	12,087	1,66,326	2,65,285	18,515	9.0%	13.3%	18.1%	7.0%	12.0x	0.63x	9.0x	0.65x	9.6x	
Dollar General Corporation	DG	217.54	96.6%	54,175	13,230	2,960	64,445	31,282	3,663	17.3%	11.2%	31.2%	11.7%	23.3x	2.06x	17.6x	2.32x	23.1x	
Dollar Tree, Inc.	DLTR	111.63	98.8%	26,254	9,784	1,118	34,920	25,057	2,715	6.6%	5.2%	38.1%	10.8%	27.7x	1.39x	12.9x	1.47x	15.6x	
Ollie's Bargain Outlet Holdings, Inc.	OLLI	86.78	77.1%	5,673	389	326	5,737	1,715	278	24.3%	19.6%	39.9%	16.2%	25.8x	3.34x	20.7x	4.02x	29.1x	
PriceSmart, Inc.	PSMT	82.69	99.2%	2,502	335	346	2,490	3,329	184	3.4%	3.6%	16.7%	5.5%	33.0x	0.75x	13.5x	0.76x	14.1x	
Rite Aid Corporation	RAD	13.98	58.5%	747	6,677	93	7,332	23,199	635	7.6%	1.2%	20.9%	2.7%	NM	0.32x	11.5x	0.34x	14.2x	
Target Corporation	TGT	176.41	97.4%	88,341	15,024	6,015	97,350	88,621	8,528	14.1%	8.0%	29.2%	9.6%	23.2x	1.10x	11.4x	1.25x	14.0x	
The TJX Companies, Inc.	TJX	65.00	99.8%	78,041	15,643	10,582	83,102	33,400	1,922	(17.8%)	(1.0%)	32.9%	5.8%	NM	2.49x	43.2x	2.01x	15.9x	
Tuesday Morning Corporation	TUES.Q	0.99	51.7%	44	240	62	222	812	-23	(19.2%)	(5.9%)	31.4%	NM	NM	0.27x	NM	0.22x	16.0x	
Walgreens Boots Alliance, Inc.	WBA	39.84	66.5%	34,498	41,220	516	75,202	1,39,537	4,604	2.0%	5.7%	20.1%	3.3%	NM	0.54x	16.3x	0.55x	9.0x	
Walmart Inc.	WMT	150.52	98.0%	4,25,864	69,200	14,325	4,80,739	5,48,743	38,024	5.3%	3.5%	24.8%	6.9%	21.5x	0.88x	12.6x	0.92x	14.7x	
	Mean		86.4%	\$75,273	\$20,921	\$4,818	\$91,376	\$1,02,585	\$6,704	5.6%	6.0%	27.4%	7.6%	23.4x	1.18x	16.4x	1.24x	16.2x	
	Median		96.6%	\$34,498	\$11,086	\$1,118	\$64,445	\$31,282	\$2,715	7.6%	5.2%	29.2%	7.0%	23.3x	0.88x	13.2x	0.92x	14.7x	
Furniture & Furnishings Retailers																			
The Aaron's Company, Inc.	AAN	18.25	58.9%	616	0	0	616	0	0	NA	NA	0.0%	NA	NA	NA	NA	NA	NA	NA
At Home Group Inc.	HOME	18.59	77.7%	1,204	1,707	34	2,877	1,573	250	19.0%	20.8%	31.6%	15.9%	NM	1.83x	11.5x	2.11x	17.8x	
Bed Bath & Beyond Inc.	BBBY	20.32	77.7%	2,529	3,558	1,442	4,645	9,862	182	(15.2%)	(6.8%)	33.1%	1.8%	NM	0.47x	25.5x	0.41x	6.9x	
Conn's, Inc.	CONN	11.93	57.0%	348	1,143	6	1,484	1,473	20	(5.6%)	(1.3%)	21.5%	1.4%	NM	1.01x	74.6x	0.96x	7.6x	
Ethan Allen Interiors Inc.	ETH	18.62	97.0%	466	127	62	532	567	34	(22.6%)	(9.0%)	55.8%	6.1%	NM	0.94x	15.4x	0.75x	8.0x	
Haverty Furniture Companies, Inc.	HVT	27.98	88.6%	510	240	212	538	721	40	(9.6%)	(4.4%)	55.1%	5.5%	13.5x	0.75x	13.5x	0.67x	11.1x	
Kirkland's, Inc.	KIRK	15.56	94.9%	222	205	37	390	558	20	(8.6%)	(3.1%)	28.9%	3.6%	NM	0.70x	19.2x	0.67x	NA	
La-Z-Boy Incorporated	LZB	37.37	87.5%	1,724	360	369	1,715	1,588	193	(10.9%)	0.7%	44.4%	12.2%	23.1x	1.08x	8.9x	0.96x	10.4x	
Rent-A-Center, Inc.	RCII	34.46	93.6%	1,867	474	227	2,114	2,766	328	3.8%	0.2%	59.9%	11.9%	10.2x	0.76x	6.4x	0.79x	8.4x	
RH	RH	454.43	97.2%	8,868	1,737	17	10,587	2,535	491	(3.0%)	3.1%	43.6%	19.4%	NM	4.18x	21.6x	3.93x	21.7x	
The Sherwin-Williams Company	SHW	715.65	94.4%	58,166	10,092	620	67,638	17,987	3,323	0.8%	9.3%	47.0%	18.5%	35.0x	3.76x	20.4x	3.76x	21.9x	
Sleep Number Corporation	SNBR	68.87	92.6%	1,912	376	1	2,287	1,730	206	3.6%	7.4%	62.2%	11.9%	20.3x	1.32x	11.1x	1.36x	13.2x	
Williams-Sonoma, Inc.	WSM	110.15	96.1%	8,448	1,544	773	9,219	6,334	929	7.5%	6.8%	37.5%	14.7%	16.3x	1.46x	9.9x	1.57x	13.3x	
	Mean		85.6%	\$6,683	\$1,797	\$317	\$8,049	\$3,974	\$501	(3.4%)	2.0%	43.4%	10.2%	19.7x	1.52x	19.8x	1.50x	12.8x	
	Median		92.6%	\$1,724	\$809	\$137	\$2,114	\$1,659	\$200	(4.3%)	0.5%	44.0%	11.9%	18.3x	1.04x	14.5x	0.96x	11.1x	

# Public Comparables In North America<sup>(2)</sup>

		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2020E		
(USD in millions, except per share data)		Ticker	12-2-20	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Internet Retail																			
Alibaba Group Holding Limited	BABA	261.32	81.8%	7,07,037	21,175	60,479	6,67,733		86,084	20,905	38.4%	42.7%	43.8%	24.3%	37.4x	7.76x	31.9x	9.55x	29.9x
Amazon.com, Inc.	AMZN	3,203.53	90.2%	16,07,375	96,814	68,402	16,35,787		3,47,945	43,708	31.1%	29.2%	40.2%	12.6%	NM	4.70x	37.4x	5.86x	39.3x
Booking Holdings Inc.	BKNG	2,078.42	97.7%	85,122	12,451	11,197	86,376		8,897	2,292	(40.4%)	(10.1%)	102.6%	25.8%	NM	9.71x	37.7x	5.75x	14.8x
Cimpress plc	CMPR	87.11	68.4%	2,265	1,540	40	3,765		2,434	304	(13.0%)	2.6%	49.8%	12.5%	45.5x	1.55x	12.4x	1.34x	8.5x
eBay Inc.	EBAY	51.35	84.1%	35,398	8,138	3,660	39,876		11,803	3,694	27.2%	7.1%	77.5%	31.3%	14.9x	3.38x	10.8x	3.70x	10.8x
MercadoLibre, Inc.	MELI	1,522.86	96.6%	75,803	1,465	2,664	74,604		3,320	177	62.0%	43.9%	51.7%	5.3%	NM	22.47x	421.1x	32.69x	NM
Overstock.com, Inc.	OSTK	62.25	48.4%	2,662	73	531	2,204		2,237	19	45.1%	7.2%	22.5%	0.8%	NM	0.99x	116.2x	1.53x	NM
Stamps.com Inc.	STMP	187.27	57.6%	3,415	87	390	3,112		713	199	22.7%	17.3%	75.3%	27.9%	23.0x	4.37x	15.7x	5.63x	21.4x
Wayfair Inc.	W	242.69	69.5%	24,135	3,832	2,557	25,410		13,008	143	51.1%	45.0%	27.9%	1.1%	NM	1.95x	177.1x	2.79x	NM
	Mean		77.2%	\$2,82,579	\$16,175	\$16,658	\$2,82,096		\$52,938	\$7,938	24.9%	20.5%	54.6%	15.7%	30.2x	6.32x	95.6x	7.65x	20.8x
	Median		81.8%	\$35,398	\$3,832	\$2,664	\$39,876		\$8,897	\$304	31.1%	17.3%	49.8%	12.6%	30.2x	4.37x	37.4x	5.63x	18.1x
Specialty & Other Retail																			
Best Buy Co., Inc.	BBY	107.47	86.1%	27,829	4,728	5,817	26,740		45,521	3,225	5.3%	4.2%	22.6%	7.1%	16.2x	0.59x	8.3x	0.61x	9.2x
Big 5 Sporting Goods Corporation	BGFV	9.29	87.6%	198	311	56	454		995	60	(0.5%)	(1.3%)	32.2%	6.1%	5.7x	0.46x	7.5x	NA	NA
DICK'S Sporting Goods, Inc.	DKS	57.24	90.4%	5,129	3,196	1,060	7,265		9,067	973	5.0%	2.5%	30.5%	10.7%	13.4x	0.80x	7.5x	0.83x	10.3x
Hibbett Sports, Inc.	HIBB	43.46	77.7%	719	250	178	791		1,356	151	15.2%	12.7%	34.4%	11.2%	14.1x	0.58x	5.2x	0.69x	9.0x
The Home Depot, Inc.	HD	271.10	92.5%	2,91,866	41,044	14,652	3,18,258		1,25,631	21,929	13.2%	8.2%	34.0%	17.5%	23.2x	2.53x	14.5x	2.88x	17.7x
Lowe's Companies, Inc.	LOW	151.81	84.0%	1,11,235	26,245	10,101	1,27,379		85,313	10,803	18.9%	7.4%	33.1%	12.7%	21.5x	1.49x	11.8x	1.76x	16.1x
Lumber Liquidators Holdings, Inc.	LL	28.12	90.7%	812	231	199	844		1,067	72	(1.9%)	1.7%	39.6%	6.7%	17.9x	0.79x	11.8x	0.77x	22.3x
MarineMax, Inc.	HZO	31.94	90.7%	705	193	155	742		1,510	121	22.0%	12.8%	26.4%	8.0%	9.6x	0.49x	6.1x	0.59x	10.9x
Movado Group, Inc.	MOV	16.98	76.8%	394	123	164	353		519	22	(26.8%)	(1.9%)	52.8%	4.3%	NM	0.68x	15.8x	0.51x	NA
The ODP Corporation	ODP	27.68	89.6%	1,458	1,412	743	2,127		9,930	471	(8.1%)	(1.5%)	22.2%	4.7%	NM	0.21x	4.5x	0.20x	3.8x
Tiffany & Co.	TIF	131.33	97.7%	15,945	2,653	1,146	17,452		3,669	723	(16.4%)	(3.4%)	62.0%	19.7%	NM	4.76x	24.1x	3.94x	17.3x
Tractor Supply Company	TSCO	136.77	87.1%	15,933	3,421	1,112	18,242		9,934	1,298	19.8%	11.2%	35.3%	13.1%	21.0x	1.84x	14.1x	2.17x	19.2x
Water Supply & Sewerage Construction and Inve:VSI		0.72	61.1%	10	0	0	10		0	0	NA	NA	0.0%	NA	NA	NA	NA	NA	NA
	Mean		85.5%	\$36,326	\$6,984	\$2,949	\$40,051		\$24,543	\$3,321	3.8%	4.4%	35.4%	10.1%	15.8x	1.27x	10.9x	136.1%	\$14
	Median		87.6%	\$1,458	\$2,032	\$901	\$2,127		\$6,368	\$597	5.1%	3.4%	33.6%	9.4%	16.2x	0.74x	10.0x	77.4%	\$14

# M&A Transactions

## RECENT NORTH AMERICAN CONSUMER M & A <sup>2</sup>

Announced	Target	Seller	Buyer	Private Equity Involvement
01-12-2020	Design Public LLC	-	HNI Corporation	
01-12-2020	The Ridgefield Supply Company	-	US LBM Holdings, Inc.	
01-12-2020	LivingSound, LLC	-	McClelland Inc.	
30-11-2020	Quad Nine Investments Inc.	-	Fire & Flower Holdings Corp	
30-11-2020	Elements Body and Bath	-	Wholesale Supplies Plus, Inc.	
26-11-2020	Brand Assets of Ascena Retail Group	Ascena Retail Group, Inc.	Premium Apparel, LLC	
25-11-2020	SmartyPants Vitamins, Inc.	North Castle Partners; Balance Point Capital Advisors	Unilever United States, Inc.	✓
25-11-2020	Camp Casual, INC	-	JR Products Inc	
24-11-2020	Naturo Group Investments Inc.	-	BevCanna Enterprises Inc.	
23-11-2020	Timex Group USA, Inc.	-	The Baupost Group, LLC	✓
19-11-2020	Simpson Performance Products, Inc.	Bruckmann, Rosser, Sherrill & Co.	Holley Performance Products, Inc.	✓
19-11-2020	RUSTICESCENTUALS.COM, Inc.	-	Wholesale Supplies Plus, Inc.	
16-11-2020	PureBiotics, Inc.	-	Disruptive Battery Corp.	
16-11-2020	Pennsylvania Dispensary Solutions	Vireo Health International	Jushi Holdings Inc.	
13-11-2020	ZOE Baby Products, LLC	-	Paladino Capital	✓
10-11-2020	10062771 Manitoba Inc.	-	CordovaCann Corp.	
10-11-2020	PowerA	Bensussen Deutsch & Associates	ACCO Brands Corporation	
08-11-2020	Supreme Holdings	The Carlyle Group Inc.	V.F. Corporation	✓
06-11-2020	Manna Pro Product	Morgan Stanley Private Equity	The Carlyle Group Inc	✓
05-11-2020	Double Diamond Ski and Bike Shop	-	Christy Sports, LLC	
05-11-2020	Furniture Factory Outlet, LLC	Sun Capital Partners, Inc.	American Freight Group, Inc.	✓
05-11-2020	Level Up operations in Arizona	-	Copperstate Farms Management, LLC	
05-11-2020	Invisible Fence of North Star, Twin Cities/ Minnesota	-	Radio Systems Corporation	
02-11-2020	Waterite Technologies, Inc.	-	Franklin Electric Co	
02-11-2020	Hillcrest Pharmacy, Inc.	-	Aids Healthcare Foundation	
02-11-2020	Dorel Industries Inc. (TSX:DII.B)	Letko, Brosseau & Associates	Cerberus Capital Management	✓
29-10-2020	Yeleko, LLC	-	GrowGeneration California	
28-10-2020	Retail Business of TESSCO Technologies	TESSCO Technologies	Voice Comm LLC.	
28-10-2020	Head West Inc.	-	Crystal Art Gallery Inc.	
28-10-2020	Three Esports Gaming Centers	-	Simplicity Esports and Gaming Company	
27-10-2020	BE Outfitter	-	OvareVentures LLC	
25-10-2020	Business Assets of Natrol	Natrol, LLC	Jarrow Formulas, Inc.	
22-10-2020	Custom Personalization Solutions	-	LiveXLive Media, Inc	
22-10-2020	Posto Del Sole, Inc.	-	Madison Technologies	
21-10-2020	Assets of Justice Stores, LLC	Justice Stores, LLC	Bluestar Alliance, LLC	✓
20-10-2020	1 Stop/Gold Coast/Superior Deals/oe's Appliance/YF Logistics	-	Appliance Connection, Inc.	
20-10-2020	Applied MagiX Inc.	-	SPYR, Inc. (OTCPK:SPYR)	
20-10-2020	MedOfficeDirect, LLC	-	Healthlynk Corp.	
20-10-2020	Big Green Tomato LLC	-	GrowGeneration Corp.	
20-10-2020	Easton Diamond Sports, LLC	Peak Achievement Athletics Inc.	Rawlings Sporting Goods Company, Inc.	
19-10-2020	Gerrity's Ace Hardware	-	Gerrity's Supermarket, Inc.	
19-10-2020	Long's Drugs Inc.	-	Tarrytown Expocare LLC	
19-10-2020	FGW Haight, Inc.	-	Harborside Inc.	
19-10-2020	Green Room Palm Springs, LLC	GSRX Industries Inc.	Seneca Capital Partners, LP	
19-10-2020	Lloydminster, Saskatchewan/Assets Related to Cannabis Store	Auxly Cannabis Group Inc.	Delta 9 Cannabis Store Inc.	
19-10-2020	Lenox Corporation	Clarion Capital Partners, LLC	Centre Lane Partners, LLC	✓
18-10-2020	Nutrisystem, Inc.	Tivity Health, Inc.	Kainos Capital LP	✓
16-10-2020	Fat Brain Holdings LLC	WinonaFB, LLC	TOMY International, Inc.	
16-10-2020	American Heritage Billiards/Assets	American Heritage Billiards, LLC	Indian Industries, Inc.	
15-10-2020	Cannabis Retail Store	-	Fire & Flower Holdings	
15-10-2020	Busboy Ventures Inc.	-	Fire & Flower Inc.	
15-10-2020	NATURELO Premium Supplements LLC	-	Arcadia Consumer Healthcare	
15-10-2020	EarthBaby, LLC	-	DYPER Inc.	
15-10-2020	BoardRoom Organics LLC.	-	-	
14-10-2020	Woodstream Corporation	Vestar Capital Partners, LLC	Bansk Group LLC	✓
14-10-2020	Goodgut® Digestive Health Brands of Greenteaspoon	Greenteaspoon Inc.	PanTheryx, Inc.	
14-10-2020	Octane Fitness, LLC	Nautilus, Inc. (NYSE:NLS)	TRUE Fitness Technology	
14-10-2020	Old Brick Furniture and Mattress Company	-	Bennington Furniture	
13-10-2020	Shoebuy.com, Inc.	Walmart Inc. (NYSE:WMT)	Critical Point Capital	✓
13-10-2020	Christmas Tree Shops, Inc.	Bed Bath & Beyond Inc.	Handil Holdings, LLC	
13-10-2020	Justice/Asset	Ascena Retail Group, Inc.	IHL Group	
13-10-2020	Ascena Retail Group/E-comm Business & Assets	Ascena Retail Group, Inc.	Premier Brands Justice	
13-10-2020	Imerys Talc/ Assets	Imerys Talc America, Inc.; Imerys Talc Vermont, Inc; Imerys Magris Resources Canada		
13-10-2020	Unit Skin Studio, LLC	-	Vitalyc Medspa	
13-10-2020	T-Y Group and Harbor Linen	Bed Bath & Beyond Inc.	Riegel Linen LLC	
12-10-2020	Hydroponics Depot, LLC	-	GrowGeneration Corp.	
09-10-2020	Balboa Water Group Inc.	AEA Investors LP	Helios Technologies	✓
08-10-2020	Two retail cannabis stores	-	Citation Growth Corp.	
07-10-2020	Bloomi Labs LLC	-	Turner Valley Oil & Gas	
07-10-2020	The Bartell Drug Company	-	Rite Aid Corporation	
07-10-2020	Keystone Collections, LLC	-	Wyrwood Inc.	
02-10-2020	Baratza LLC	-	Breville Group Limited	

# M&A Transactions

## RECENT NORTH AMERICAN CONSUMER M&A (CONTINUED)<sup>2</sup>

Announced	Target	Seller	Buyer	Private Equity Involvement
02-10-2020	MODASUITE Inc.	Rho Capital Partners	Unified Commerce Limited	✓
01-10-2020	BURNCO Landscape Centres Inc.	BURNCO Rock Products Ltd.	SiteOne Landscape Supply	
30-09-2020	NV Perricone LLC	-	THG Holdings plc	
24-09-2020	Store in Charleston of DICK'S Sporting Goods	DICK'S Sporting Goods	Sportsman's Warehouse Holdings	
24-09-2020	Business Operation/Animal Pharmaceuticals	Animal Pharmaceuticals Inc.	Animal Pharm Care USA	
24-09-2020	Two Stores/ DICK'S Sporting Goods	DICK'S Sporting Goods	Sportsman's Warehouse Holdings	
23-09-2020	1-800 CONTACTS, Inc.	AEA Investors LP	KKR & Co.	✓
23-09-2020	CWE European Holdings	-	Cann-Is Capital Corp.	
17-09-2020	Richard's Carpet and Tile	-	Green's Floors & More	
16-09-2020	De Pere Cabinet, Inc.	-	Wellborn Forest Products	
16-09-2020	E-Commerce Assets of Catherine's	Catherine's Stores Corporation	Fullbeauty Brands Operations	
09-09-2020	Hagan Heating & Air Conditioning	-	NearU HVAC Services	
08-09-2020	Goodale's Bike Shop, Inc.	-	Trek Bicycle Corporation	
08-09-2020	Westminster Pet Products, Inc.	Rhode Island Textile Company	AUA Private Equity Partners	✓
02-09-2020	Mansfield-King, LLC	-	Plz Aeroscience Corp.	
02-09-2020	Fitchco, Inc.	-	Brady Industries	
01-09-2020	Mana Products, Inc.	-	Traub Capital	✓
26-08-2020	Hall Building Products, Inc.	-	Reddi Industries	
26-08-2020	Reign Resources Corporation	-	Signy Therapeutics	
26-08-2020	Select Threads, LLC	-	Bison Printing	
25-08-2020	BareWeb, Inc.	Walmart Inc.	Delta Galil Industries	
24-08-2020	Shelby Group International, Inc.	-	Bunzl plc	
24-08-2020	One Ocean Labs Beauty LLC	-	Present Life Inc.	
24-08-2020	Assets of Truwo Trailing Twelve Month	Truwo Trailing Twelve Month	Mohawk Group Holdings	
21-08-2020	The Glukos Company, Inc.	The Ecosystem Integrity Fund	EZ GARD Industries, Inc.	✓
21-08-2020	Playa	-	Forma Brands LLC	
21-08-2020	Simple Life	Renown Inx Incorporated	Oggi INTERNATIONAL Co.	
20-08-2020	Wild Things, LLC	Asgard Partners & Co.	National Safety Apparel, Inc.	
20-08-2020	E-Cloth Inc.	-	Tonka Bay Equity Partners; Camano Capital	✓
19-08-2020	Engineered Turf Inc.	-	The Recreational Group LLC	
18-08-2020	Spielhaus Inc.	-	EuroLife Brands Inc.	
17-08-2020	Golden Path LLC	-	Thoughtful Brands Inc.	
17-08-2020	Wild Mariposa LLC	-	Thoughtful Brands Inc.	
17-08-2020	Pet Qwerks, Inc.	-	Doskocil Manufacturing Company, Inc.	
13-08-2020	Doggie Dailies, LLC	-	Manna Pro Products, LLC	
12-08-2020	CBD Infused Health & Wellness Brands	-	CBIO Brand Distribution International Ltd.	
12-08-2020	Sur La Table, Inc.	-	Marquee Brands LLC; CSC Generation, Inc.	
12-08-2020	Superior Tool Company, Inc.	-	C.H. Hanson Company	
07-08-2020	Assets of Comark Holdings Inc	Comark Holdings Inc.	-	
06-08-2020	Boutique Linus inc	-	Novacap Investments, Inc.	✓
05-08-2020	Great Lakes Gelatin Company	-	WM Partners, LP	✓
05-08-2020	Valo Market	-	-	
03-08-2020	Outstanding Assets of Simple Shoes	Simple Shoes LLC	Simple Shoes LLC	
03-08-2020	Jim Gordon, Inc.	-	Gordon Flesch Company, Inc.	
03-08-2020	Marine Technologies International, Inc.	-	Mustang Survival Corp.	
01-08-2020	Cremo Company, LLC	-	Edgewell Personal Care, LLC	
28-07-2020	Alex Brands, Inc.	-	Out There First	
23-07-2020	ECommerce Assets of Catherine's	Ascena Retail Group, Inc.	City Chic Collective Limited	
23-07-2020	Operations of Brooks Brothers Group, Inc.	Brooks Brothers Group, Inc.	SPARC Group LLC	
22-07-2020	American Fitness Wholesalers, L.L.C.	-	Gotham Cigars, LLC	
22-07-2020	StoreBound LLC	-	SEB SA	
22-07-2020	Maple Leaf Enterprises, LLC	-	Sophistplate LLC	
21-07-2020	Cascio Music Company Inc.	-	Geneva Supply, Inc.	
20-07-2020	ARIIX Holdings, LLC	-	NewAge, Inc.	
16-07-2020	Manufacturing Assets of Wypetech	Wypetech, LLC	Diversey, Inc.	
15-07-2020	Battery Joe Amarillo, LLC	-	Continental Aktiengesellschaft	
14-07-2020	Siege Sports, LLC	-	Bridge Lake Partners, LLC	
14-07-2020	Hall's Hardware & Lumber	-	Nation's Best Holdings LLC	
09-07-2020	Instinct Performance, LLC	-	Binovi Technologies Corp.	
08-07-2020	DeBenedetto's Commercial Flooring, LLC	-	Lynx Equity Limited	✓
08-07-2020	Certain assets of Sur La Table, Inc.	Sur La Table, Inc.	Fortress Investment Group; Story3 Advisors	✓
07-07-2020	Dr. Emil Nutrition LLC	-	Kidd & Company, LLC; T-street Capital	✓
07-07-2020	Mend Sleep LLC	-	Idle Group LLC	
03-07-2020	Operating Assets of Lucky Brand LLC	Lucky Brand LLC	SPARC Group LLC	
02-07-2020	Cuisirama Inc	-	Les Ateliers Jacob Inc.	
01-07-2020	E-commerce business of Pier 1 Imports, Inc	Pier 1 Imports, Inc.	Retail Ecommerce Ventures LLC	
01-07-2020	Personal Care Business of KIK Custom Products	KIK Custom Products, Inc.	Voyant Beauty, LLC	
26-06-2020	Build-Rite Lumber & Supply, Inc.	-	R.P. Lumber Co., Inc.	
25-06-2020	Downeast Outfitters, Inc.	-	Malouf Inc.	
24-06-2020	Ashley Stewart Holdings, Inc.	The Invus Group, LLC	Monroe Capital Management Advisors, LLC	✓
23-06-2020	Brandless, Inc.	New Enterprise Associates	Clarke Capital Partners; Ikonifi	✓
23-06-2020	Substantially All Assets of GNC Holdings	GNC Holdings, Inc.	Harbin Pharmaceutical Group Holding Co., Ltd.	
23-06-2020	Haas-Jordan Inc.	-	Dynamic Brands Inc.	
22-06-2020	Westone Audio Music- Westone Lab	Westone Laboratories, Inc.	Lucid Audio, LLC	
19-06-2020	Office Furniture Segment- Senetics	Senetics Security Systems, Inc.	Infinium Interiors Inc.	
18-06-2020	Leaf Life, Inc.	-	Bayou City Hemp Company, Inc.	

# M&A Transactions

## RECENT NORTH AMERICAN CONSUMER M&A (CONTINUED)<sup>2</sup>

Announced	Target	Seller	Buyer	Private Equity Involvement
18-06-2020	Thayers Natural Remedies	Henry Thayer Company	L'Oreal USA, Inc.	
18-06-2020	Sundaily Inc.	-	Grove Collaborative, Inc.	
18-06-2020	Metabolic Technologies LLC	-	TSI Health Sciences, Inc.	
18-06-2020	ColorProof Haircare, LLC	-	Cosway Company Inc.	
15-06-2020	Heartland Fragrance Co., LLC	-	Ozark Brands, Inc.	
15-06-2020	Mealthy, Inc.	-	MVP Holdings Inc.	
12-06-2020	Aphex BioCleanse Systems, Inc.	-	Sunset Capital Assets, Inc.	
12-06-2020	Bowers & Wilkins Group Limited	-	Sound United LLC	
11-06-2020	Giant Vapes LLC	-	AVAIL Vapor LLC	
08-06-2020	HIT Technologies Inc.	-	Carbeeza Ltd.	
01-06-2020	Duke's Sporting Goods	-	H+W Sports	
01-06-2020	Faultless Brands	-	Architect Equity LLC	✓
01-06-2020	Garden Business of Bond Manufacturing	Bond Manufacturing Co., Inc.	Orbit Irrigation Products LLC	
28-05-2020	HARA Flow Inc.	-	Eco-Growth Strategies Inc.	
27-05-2020	Carrom Company	-	Anywhere Corp.	
27-05-2020	Feminine Hygiene Assets of Albaad Massuot	Albaad Massuot Yitzhak Ltd	Ontex Group NV	
20-05-2020	All Assets of Voltedge, Inc.	Voltedge, Inc.	GameXpress	
18-05-2020	NotAnotherOne Inc.	-	YADRO, Inc.	
15-05-2020	Framebridge, Inc.	New Enterprise Associates, Inc.	Graham Holdings Company	✓
12-05-2020	Inventory and Assets of 27 stores in US	-	Loves Furniture, Inc.	
11-05-2020	Professional Beauty Business of Coty Inc.	Coty Inc.	KKR & Co. Inc.	✓
11-05-2020	Radio Systems Corporation	TSG Consumer Partners LLC	Clayton, Dubilier & Rice, LLC	✓
11-05-2020	27 former Art Van Furniture, Inc. stores	Art Van Furniture, Inc.	Realty Acquisitions, Inc.	
07-05-2020	Garden Weasel	Faultless Brands	General Tools & Instruments LLC	
06-05-2020	John Varvatos Enterprises, Inc.	John Varvatos Enterprises, Inc.	Lion Capital LLP	✓
01-05-2020	Glove-A-Bubbles Brand of OgoSport, LLC	OgoSport, LLC	ZURU Toys Inc.	
30-04-2020	Better Family Inc.	-	Swabbies Tech., Inc.	
30-04-2020	Skinscience Labs, Inc.	-	Cannaworx, Inc.	
28-04-2020	Harvest Health & Recreation	Harvest Health & Recreation Inc.	Hightimes Holding Corp.	
28-04-2020	Pure Fix Cycles, LLC	-	JB1, LLC	
23-04-2020	Morgan Marine Service, LLC	-	All Craft Marine, L.L.C.	
23-04-2020	CWE European Holdings Ltd.	-	EuroLife Brands Inc.	
21-04-2020	Outdoor Technology	-	Protempo US Limited	
14-04-2020	Vision Performance, LLC	-	Exxel Outdoors, LLC	
13-04-2020	2734158 Ontario Inc.	-	CordovaCann Corp.	
09-04-2020	Assets of VICIS, Inc.	VICIS, Inc.	Innovatus Capital Partners, LLC	✓
03-04-2020	Retail Cannabis Store in Niagara Falls, Ontario	-	Choom Holdings Inc.	
01-04-2020	Kelly Toys Holdings/Kelly Amusement Holdings	-	Jazwares, Inc.	
27-03-2020	Asian's Appliance Inc.	-	1847 Holdings LLC	
27-03-2020	WEI Beauty, Inc.	-	Fosun International Limited	
25-03-2020	Amerilab Technologies, Inc.	-	DCC plc	
19-03-2020	Xcel Wetsuits and ZG Holdings LLC	Xcel Hawaii, Inc.	Wedge Brands LLC	
18-03-2020	Shredded Supplements LLC	Shredded Supplements LLC	Legend Nutrition, Inc.	
17-03-2020	DICK'S Sporting Goods (Crescent Springs, KY)	DICK'S Sporting Goods, Inc.	Sportsman's Warehouse Holdings, Inc.	
17-03-2020	DICK'S Sporting Goods (Kalamazoo, MI)	DICK'S Sporting Goods, Inc.	Sportsman's Warehouse Holdings, Inc.	
16-03-2020	Xcel Hawaii, Inc.	Billabong International Limited	ZG Holdings, LLC	
06-03-2020	Marucci Sports LLC	Envisage Equity, LLC	Compass Diversified Holdings LLC	✓
06-03-2020	Old World Traditions	-	AZ Faux Beams	
05-03-2020	La Z Boy Furniture Galleries(R) Stores In Seattle Market	-	La-Z-Boy Incorporated	

## HARRIS WILLIAMS CONSUMER TEAM

**Tim Alexander**  
Managing Director  
[talexander@harriswilliams.com](mailto:talexander@harriswilliams.com)  
+1 (612) 359-2716

**Ed Arkus**  
Managing Director  
[earkus@harriswilliams.com](mailto:earkus@harriswilliams.com)  
+44 20 7518 8905

**Will Bain**  
Managing Director  
[wbain@harriswilliams.com](mailto:wbain@harriswilliams.com)  
+44 20 7518 8906

**Corey Benjamin**  
Managing Director  
[cbenjamin@harriswilliams.com](mailto:cbenjamin@harriswilliams.com)  
+1 (804) 932-1342

**Ryan Budlong**  
Managing Director  
[rbudlong@harriswilliams.com](mailto:rbudlong@harriswilliams.com)  
+1 (415) 217-3409

**Brant Cash**  
Managing Director  
[bcash@harriswilliams.com](mailto:bcash@harriswilliams.com)  
+1 (612) 359-2709

**Ryan Freeman**  
Managing Director  
[rffreeman@harriswilliams.com](mailto:rffreeman@harriswilliams.com)  
+1 (612) 359-2703

**John Neuner IV**  
Managing Director  
[jneuner@harriswilliams.com](mailto:jneuner@harriswilliams.com)  
+1 (804) 915-0125

**Kelly McPhillamy**  
Managing Director  
[kmcpPhillamy@harriswilliams.com](mailto:kmcpPhillamy@harriswilliams.com)  
+1 (804) 915-0114

**Brent Spiller**  
Managing Director  
[bspiller@harriswilliams.com](mailto:bspiller@harriswilliams.com)  
+1 (804) 915-0183

**Zach England**  
Director  
[zenland@harriswilliams.com](mailto:zenland@harriswilliams.com)  
+1 (415) 217-3429

**Andreas Poth**  
Director  
[apoth@harriswilliams.com](mailto:apoth@harriswilliams.com)  
+49 69 3650638 20

**Tom DeMinico**  
Vice President  
[tdeminico@harriswilliams.com](mailto:tdeminico@harriswilliams.com)  
+1 (612) 359 - 2719

**Richard Furseth**  
Vice President  
[rfurseth@harriswilliams.com](mailto:rfurseth@harriswilliams.com)  
+1 (612) 359-2733

**Zach Ledwith**  
Vice President  
[zledwith@harriswilliams.com](mailto:zledwith@harriswilliams.com)  
+1 (804) 887-6155

**William McBride Jr.**  
Vice President  
[wmcbride@harriswilliams.com](mailto:wmcbride@harriswilliams.com)  
+1 (804) 915-0115

**Konstantin Molinari**  
Vice President  
[kmolinari@harriswilliams.com](mailto:kmolinari@harriswilliams.com)  
+49 69 3650638 25

**Chris Neils**  
Vice President  
[cneils@harriswilliams.com](mailto:cneils@harriswilliams.com)  
+1 (612) 359-2703

**Krishna Patel**  
Vice President  
[kpatel@harriswilliams.com](mailto:kpatel@harriswilliams.com)  
+44 20 7518 8922

**Beau Pierce**  
Vice President  
[bpierce@harriswilliams.com](mailto:bpierce@harriswilliams.com)  
+1 (804) 887-6113

**Danielius Uznys**  
Vice President  
[duznys@harriswilliams.com](mailto:duznys@harriswilliams.com)  
+44 20 75188920

**Bernardo Villar**  
Vice President  
[bvillar@harriswilliams.com](mailto:bvillar@harriswilliams.com)  
+1 (415) 217-3424

**Andy Warczak**  
Vice President  
[awarczak@harriswilliams.com](mailto:awarczak@harriswilliams.com)  
+1 (612) 359-2714

**Brant Wilczek**  
Vice President  
[bwilczek@harriswilliams.com](mailto:bwilczek@harriswilliams.com)  
+1 (612) 359-2732



## OUR FIRM

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com/industries](http://www.harriswilliams.com/industries).

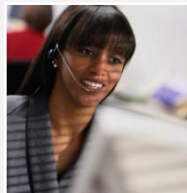
### > Aerospace, Defense & Government Services



### > Building Products & Materials



### > Business Services



### > Consumer



### > Energy, Power & Infrastructure



### > Healthcare & Life Sciences



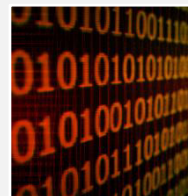
### > Industrials



### > Specialty Distribution



### > Technology Group



### > Transportation & Logistics



## HARRIS WILLIAMS OFFICE LOCATIONS

### UNITED STATES

#### BOSTON

One International Place  
Suite 2620  
Boston, Massachusetts 02110  
Phone: +1 (617) 482-7501

#### CLEVELAND

1900 East 9th Street  
20th Floor  
Cleveland, Ohio 44114  
Phone: +1 (216) 689-2400

#### MINNEAPOLIS

222 South 9th Street  
Suite 3350  
Minneapolis, Minnesota 55402  
Phone: +1 (612) 359-2700

#### RICHMOND

( HEADQUARTERS )  
1001 Haxall Point  
9th Floor  
Richmond, Virginia 23219  
Phone: +1 (804) 648-0072

#### SAN FRANCISCO

575 Market Street  
31st Floor  
San Francisco, California 94105  
Phone: +1 (415) 288-4260

#### WASHINGTON, D.C.

800 17th St. NW  
2nd Floor  
Washington, D.C. 20006  
Phone: +1 202-207-2300

### EUROPE

#### FRANKFURT

Bockenheimer Landstrasse 33-35  
60325 Frankfurt  
Germany  
Phone: +49 069 3650638 00

#### LONDON

63 Brook Street  
London W1K 4HS, England  
Phone: +44 (0) 20 7518 8900

# Harris Williams

## SOURCES

1. Pitchbook
2. Capital IQ

## DISCLOSURES

The information and views contained in this report were prepared by Harris Williams LLC ("Harris Williams"). It is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any securities or financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Harris Williams to be reliable but Harris Williams makes no representation as to the accuracy or completeness of such information. Harris Williams and/or its affiliates may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Harris Williams and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Harris Williams' judgment and are subject to change without notice. The securities and financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams' prior written consent.

Harris Williams LLC is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 8th Floor, 20 Farringdon Street, London EC4A 4AB, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführer/Directors: Jeffery H. Perkins, Paul Poggi. (VAT No. DE321666994). Harris Williams is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business.

Copyright© 2020 Harris Williams, all rights reserved.