



 Harris Williams

CONSUMER PRODUCTS & SERVICES UPDATE

SECTOR UPDATE | Q2 2022

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 Q1 2022
- Latest updates we are reading on the change of consumer spending habits
- Recent Harris Williams transactions in the consumer sector

Featured Sectors and Subsectors:



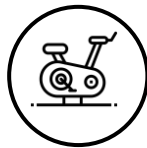
Consumer Services



Health & Beauty



Franchising



Fitness

Harris Williams Consumer Content Recap

Recent Transactions:

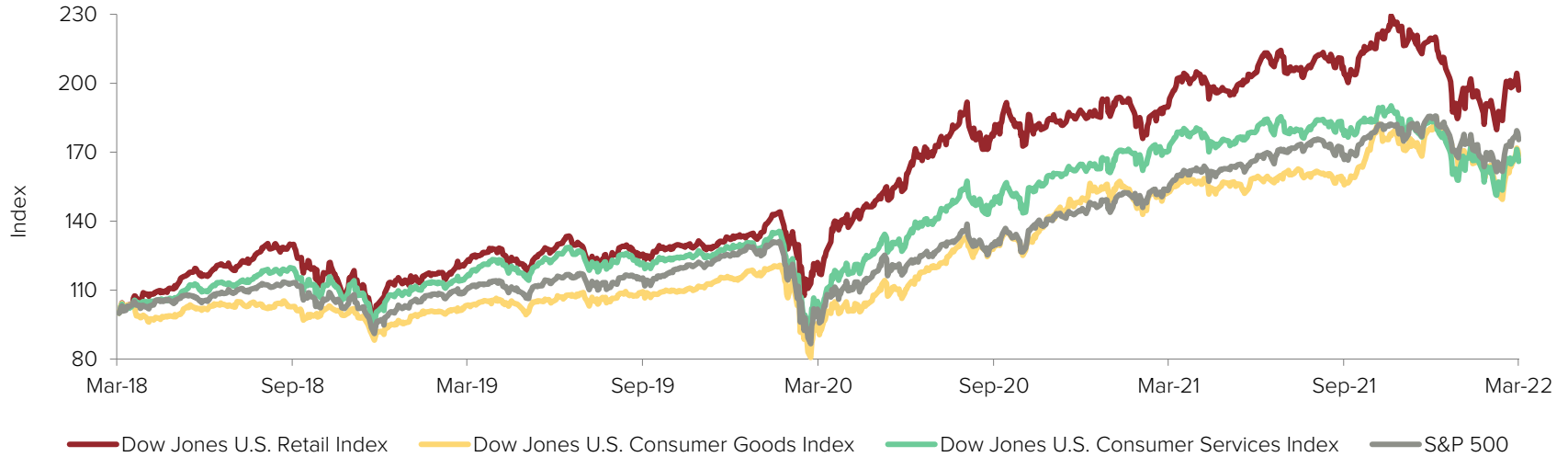
- Fairway Lawns: Harris Williams advises Fairway Lawns on its sale to Morgan Stanley Capital Partners
[Read Transaction Details](#)
- BELLAMI Hair: Harris Williams advises BELLAMI Hair on its sale to Beauty Industry Group
[Read Transaction Details](#)

Industry Content:

- Consumer Industry Content: Access recent industry trends and research, including Deal Snapshots, Industry Updates and more [here](#)
- eCommerce Enablement & Marketplace Technology: This Q2 report shares an update on M&A within eCommerce enablement and market technology sector. Access the industry report [here](#)

Public Market Observations¹

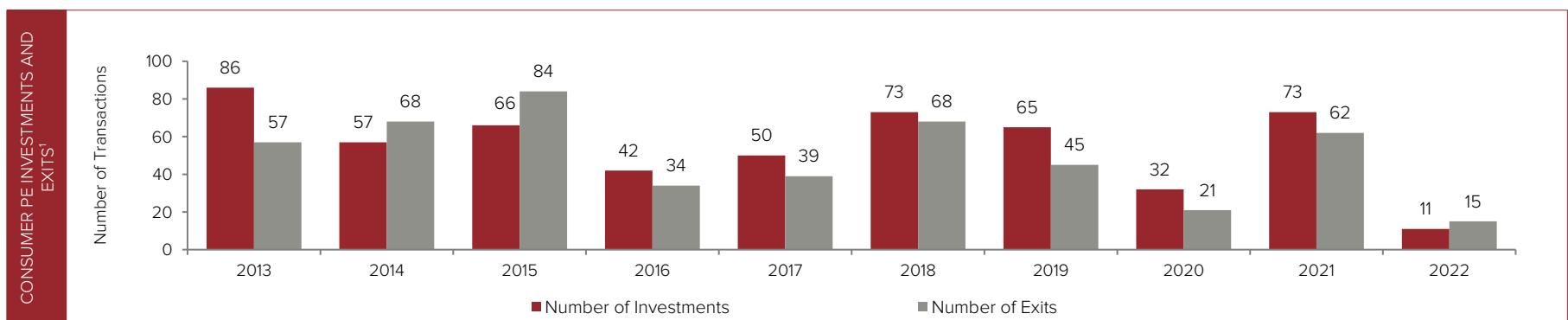
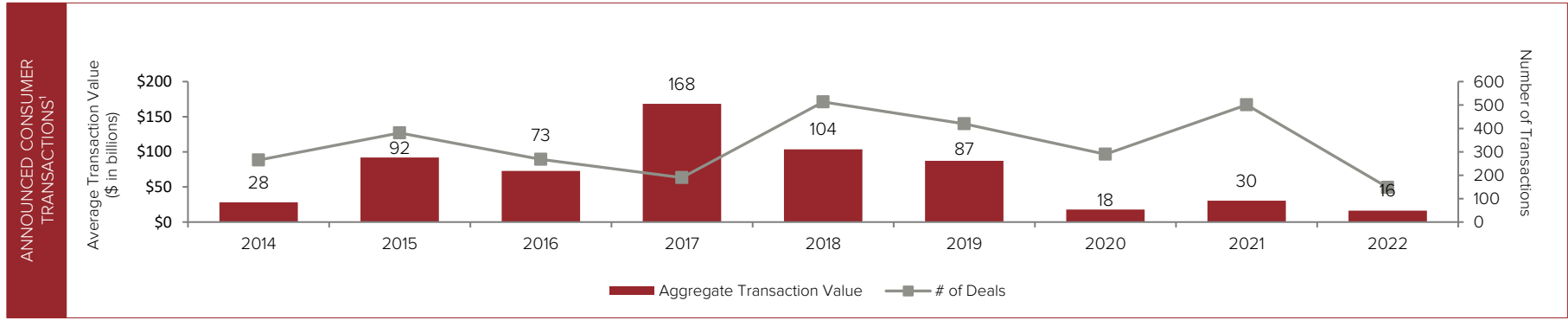
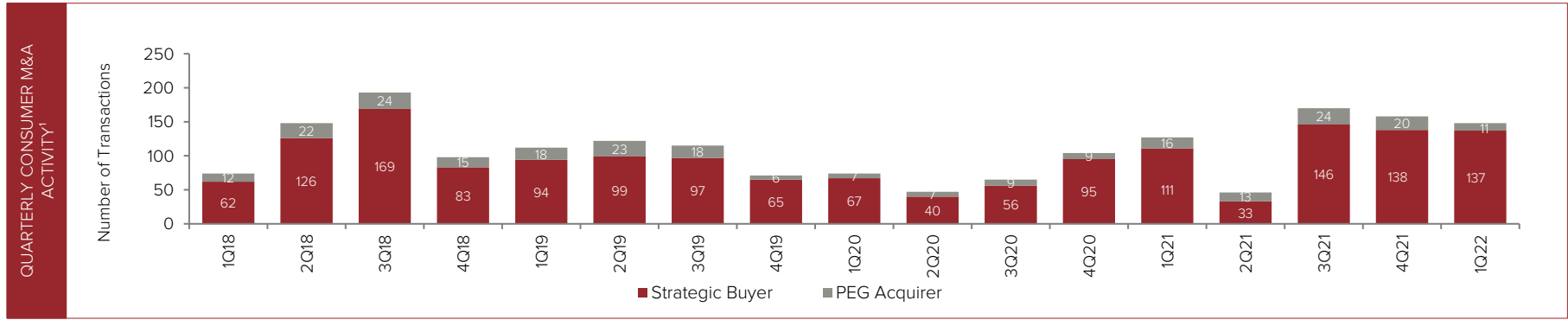
INDUSTRY STOCK PERFORMANCE IN NORTH AMERICA¹



RECENT EQUITY OFFERINGS IN NORTH AMERICA¹

Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Primary Industry
3/24/2022	3/24/2022	Purple Innovation	NasdaqGS: PRPL	Follow-on	\$81.0	Home Furnishings
3/15/2022	9/4/2020	Designer Brands	NYSE: DBI	Follow-on	\$100.0	Apparel Retail
2/16/2022	12/16/2021	Smart for Life	NasdaqCM: SMFL	IPO	\$14.4	Personal Products
1/6/2022	1/4/2022	Latham Group	NasdaqGS: SWIM	Follow-on	\$234.0	Leisure Products
12/15/2021	12/14/2021	Leslie's	NasdaqGS: LESL	Follow-on	\$256.3	Specialty Stores
12/10/2021	11/3/2021	The Hydration Pharmaceuticals	ASX: HPC	IPO	\$12.2	Personal Products
11/18/2021	11/9/2021	Rover Group	NasdaqGM: ROVR	Follow-on	\$60.0	Specialized Consumer Services
11/16/2021	11/16/2021	Peloton Interactive	NasdaqGS: PTON	Follow-on	\$1,100.0	Leisure Products
11/10/2021	11/8/2021	European Wax Center	NasdaqGS: EWCZ	Follow-on	\$136.9	Specialized Consumer Services
11/10/2021	10/12/2021	Lulu's Fashion Lounge Holdings	NasdaqGM: LVLU	IPO	\$92.0	Internet and Direct Marketing Retail
11/10/2021	10/6/2021	Kidpik	NasdaqCM: PIK	IPO	\$18.0	Internet and Direct Marketing Retail

M&A Overview¹



What We're Reading

The Pandemic Was Supposed to Push All Shopping Online. It Didn't. [May 2022]

- Sales slowed at many digital storefronts specializing in apparel, home furnishings and other categories in which many consumers prefer to see products in person and touch what they are buying
- This March was the first month since the pandemic hit during which eCommerce sales declined from the same period a year earlier while in-store sales rose, according to Mastercard Spending Pulse
- Although foot traffic at shopping centers is still down from pre-pandemic levels, it has shown some signs of improvement. Monthly visits to the top indoor malls grew nearly 17% in March from the prior month, while open-air lifestyle centers and outlets grew at a roughly 18% and 26% respectively

[Read Full Article | WSJ](#)

Retailers Are Getting Pinched More Than Consumers [May 2022]

- Although consumers will continue their spending, many investors are raising the question about the next recession right around the corner
- Large retailers like Walmart have seen that consumers are now purchasing a half-gallon of milk versus a full gallon each week, or they are choosing store brand deli meat versus a private label brand
- Retailers are seeing consumers give priority to groceries and household essentials over discretionary items

[Read Full Article | WSJ](#)

Americans Spent \$5.28bn Less Online in April, as eCommerce Growth Slows [April 2022]

- Consumers spent \$77.8bn online in April, down \$5.28bn from \$83.08bn in March, a month-over-month drop of 6.8%
- Rising interest rates and persistent inflation have caused consumers to pull back on spending for durable goods, and now must focus on higher fuel prices and higher travel prices
- Grocery and pet products are two categories in which demand and prices continue to grow online. Both had record year-over-year price increases in April, with grocery prices up 10.3% and pet products up 8%

[Read Full Article | Forbes](#)

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
3/31/2022	Magnetblox	-	Freshly Picked
3/31/2022	Legion Supplies	-	Ultra PRO
3/31/2022	Guitar Emporium of Louisville	-	Maxwell's House of Music
3/30/2022	Livonit Foods	-	High Tide
3/30/2022	Hogan Pharmacy Partners	-	CareRx Corporation
3/30/2022	Brahms Mount	SFERRA Fine Linens	Faribault Woolen Mills
3/29/2022	MagnaReady	-	David Peyser Sportswear
3/28/2022	Camp Cannabis	-	Ontario Cannabis
3/28/2022	Chuck's Vintage	VGTel	Green Stream
3/23/2022	Blush Wellness	-	Wellness Brands
3/23/2022	Footwear Specialties International	-	SureWerx
3/22/2022	Sue Mills	-	Dennis Uniform
3/21/2022	Peekaboo Beans	-	For Heroes Only
3/21/2022	Urban Bonfire	-	Kalamazoo Outdoor Gourmet
3/17/2022	PlusOne® of Clio	Clio	Yellow Wood Partners
3/17/2022	TTFM Products	-	Pure for Men
3/16/2022	The Renewal Workshop	DOEN Participaties	Bleckmann
3/16/2022	Summer Infant	Wynnefield Capital	Kids II
3/15/2022	Private Label Select	-	Cosmetic Solutions
3/15/2022	Ceautamed Worldwide	D&D Hayes	Smart for Life
3/15/2022	Orofino Builders Supply	-	TAL Holdings
3/15/2022	Sunwest LTC Pharmacy	-	Neighborhood Ltc Pharmacy
3/14/2022	Joanna Vargas Skin Care	-	SuperOrdinaryCo
3/11/2022	EPI Health	EPI Group	Novan

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
3/10/2022	Rubicon Pharmacies Canada	-	Neighbourly Pharmacy
3/10/2022	Assets of the Grilla Grills	Grilla Grills	American Outdoor Brands
3/8/2022	Weaveup	Springs Window Fashions	Jo-Ann Stores
3/7/2022	Sun Mountain Sports	-	Solace Capital Partners
3/4/2022	SJ Creations	-	L&R Distributors
3/2/2022	Bold Brands	-	OCI Ventures
3/1/2022	YakGear	-	T-H Marine Supplies
3/1/2022	Premier Mop & Broom	Northwestern Converting	Golden Star
2/28/2022	Manufacturing Facility in Hamlet	Volumetric Building Companies	Cavco Industries
2/28/2022	Pet People Enterprises	TA Associates Management	Hollywood Feed
2/25/2022	Les Franchises Chico	-	Pet Valu Holdings
2/24/2022	Thinx, Inc.	-	Kimberly-Clark Corporation
2/24/2022	Outdoor industry supplier	-	Plank & Hide
2/23/2022	BRIKA Inc.	-	Salt Experiential Commerce
2/23/2022	The Home Edit, LLC	-	Hello Sunshine
2/23/2022	Interbond Corporation of America	-	The Aaron's Company
2/23/2022	Healthy Pet Partners	-	Pet Supplies Plus
2/22/2022	Cannoe Corp.	-	Superette Inc.
2/22/2022	Alchemee LLC	Galderma Holding SA	Taro Pharmaceutical Industries
2/21/2022	Artscape Incorporated	-	Embellence Group AB
2/18/2022	Airia Brands Inc.	-	Zehnder Group AG
2/18/2022	Mitchell & Ness Nostalgia	Juggernaut Management	Fanatics
2/17/2022	Assets of Custom Furniture Technologies	Custom Furniture Technologies	Havenly, Inc.
2/16/2022	BBS-TECH, INC.	-	Elvisridge Capital

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
2/15/2022	Shibue Couture, Inc.	-	Southern ITS International
2/15/2022	Software Synergy, Inc.	-	TEOCO Corporation
2/15/2022	Duncan & Sons Building Maintenance	-	Garden City Companies
2/15/2022	KoSports Hockey	-	Pure Hockey
2/15/2022	Speedsleev	-	Roam Investment Group
2/14/2022	Better Plant Sciences	-	Metaversive Networks
2/14/2022	SIK Golf LLC	-	LA Golf Partners
2/11/2022	Mango Moi LLC	-	Better For Your Wellness
2/10/2022	Adorbs Inc.	Activist Investing, LLC	Adorbs Inc.
2/9/2022	Bio-Shine Inc.	-	Envoy Solutions
2/9/2022	Insight 2 Design/Elevate	L2 Capital Partners, L.P.	Clearview Capital
2/9/2022	Vetsch Custom Cabinets	-	Revienc Corporation
2/8/2022	Crown Collision Center	-	VIVE Collision
2/8/2022	UK and US Operations of Stretchline	-	Stretchline Hongkong
2/7/2022	Americo Manufacturing Co.	-	Fibrix, LLC
2/7/2022	Superstyle Furniture Limited and Trendline Furniture	Superstyle Furniture	Decor-Rest Furniture
2/5/2022	Mckenney Custom Sports Inc.	-	Roustan Hockey
2/3/2022	Sierra Sage Herbs LLC	C3 Capital Partners, LP	Creso Pharma US
2/3/2022	COVER FX Skin Care Inc.	-	AS Beauty Group
2/3/2022	Happy Feet Plus, Inc.	-	Foot Solutions
2/3/2022	Xcel Pest Control, Inc.	-	Clark Pest Control of Stockton
2/2/2022	Legacy Converting Inc.	-	Essity AB
2/2/2022	Orgain, Inc.	Butterfly Equity LP	Nestlé Health Science
2/2/2022	Grabill Cabinet Company	-	Dovetail Brands

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
2/1/2022	ILIA Inc	-	Famille C Venture
2/1/2022	House Of Television Rentals	Praesidian Capital	Arona Corporation
2/1/2022	Love Your Melon Inc.	-	Win Brands Group
1/31/2022	All of the Assets of Sunset West	Sunset West	Hooker Furnishings Corporation
1/29/2022	Taft Furniture Warehouse & Showroom	-	Raymours Furniture Company
1/28/2022	Violet Grey	-	Farfetch Limited
1/27/2022	Innovation Compounding .	-	Revelation Pharma Corp
1/27/2022	Convex Pharmacy	-	Everwell Specialty Pharmacy
1/27/2022	Bella il Fiore	-	Creative Brands
1/25/2022	Creative PetWorks	-	Worldwise
1/25/2022	Marquis Spas Corp.	-	Monomoy Capital Partners
1/24/2022	Cascadia Vehicle Tents	-	Gathr Outdoors
1/24/2022	Kohl's Corporation	Engine Capital Management	Acacia Research Corporation
1/23/2022	Organic Harvest	-	Sanghvi Beauty & Technologies
1/20/2022	Excel Interior Door	-	Drum Capital Management
1/20/2022	Invisible Fence of Central Alabama	-	Invisible Fence
1/20/2022	Illinois Sleep Products	-	Bedding Industries of America
1/19/2022	Vooray International	-	Thirty Three Threads
1/19/2022	BOTE	-	Kent Outdoor Sports
1/19/2022	Appelson	-	Boosted Ecommerce .
1/19/2022	Kleenco Products	-	Express Wash Concepts
1/19/2022	Kona USA	-	Kent Outdoor Sports
1/19/2022	Cuddle Clones	-	Dianthus .
1/19/2022	AeroGroup International	-	American Exchange Group

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
1/18/2022	Sunnyside.	-	Digital Brands Group
1/18/2022	Hanover Family Builders	SAM Building Partners	Landsea Homes of Florida
1/18/2022	inkbox ink	Maverons	Société BIC SA
1/18/2022	Peltram Plumbing	Crescendo Capital Partners	Stellex Capital Management
1/18/2022	NomNomNow	Headlines	Mars Petcare US
1/17/2022	Atteva International	-	Bionus USA
1/13/2022	Portfolio of 13 Planet Fitness Locations	Asbell Group	Grand Fitness Partners
1/13/2022	Diversified Manufacturing Corporation	-	Smith & Vandiver Corporation
1/13/2022	Robbins Brothers Jewelry	Comvest Partners	Main Street Capital Corporation
1/13/2022	Second Dispensary in Santa Ana	-	Eaze Technologies
1/13/2022	Lambie Grand	-	Grand Oak Builders
1/12/2022	Contract Resource Group	-	Business Interiors of Idaho
1/12/2022	Access POS	-	SUPPLY CHAIN SERVICES
1/12/2022	ShareGrid	MHS Capital Management	Backstage
1/12/2022	Lula's Garden	-	Tenth Avenue Commerce
1/12/2022	Killer Instt	-	Aldine Capital Partners
1/11/2022	Furhaven Pet Products	-	Worldwise
1/11/2022	Buckeye Lumberton	-	Bast Fibre Technologies
1/11/2022	Commercial Fire Protection	-	National Fire & Safety
1/11/2022	Manufacturing Plant of Drexel Furniture	Drexel Furniture	Vanguard Furniture Co.
1/10/2022	Sunshine Fitness Growth Holdings	TSG Consumer Partners	Planet Fitness
1/10/2022	Water Works Technologies Group	-	Hayward Holdings
1/10/2022	Lightopia	-	Rugs-Direct .
1/10/2022	Crunch Fitness Norwalk	-	Fitness Holdings

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
1/7/2022	R&M Manufacturing	-	LAI International
1/6/2022	Assault Industries	-	SuperATV
1/6/2022	throtl	-	Wheel Pros
1/6/2022	All the Assets of Halo2Cloud	Halo2Cloud	Alliance Sports Group
1/6/2022	Northwest Fire Suppression	-	Pye-Barker Fire & Safety
1/6/2022	All Aspects Renovations	-	Valet Living
1/6/2022	Pam & Gela	-	iBrands International
1/6/2022	Maine Home Services	-	Wrench Group
1/6/2022	Outdoor Edge Corp	Brown Gibbons Lang & Company	Revo Brand Group
1/6/2022	Falcon Lawn & Pest	-	Arrow Exterminators
1/6/2022	Textile Care Services	-	ImageFIRST Healthcare Laundry Specialists
1/5/2022	Bud Room	-	High Tide
1/5/2022	The Transplant Pharmacy	-	CareDx
1/5/2022	STAT Services	-	Paul Davis Restoration
1/5/2022	BioTrust Nutrition	-	Wellbeam Consumer Health
1/5/2022	Lynx System Developers	-	Nevco
1/4/2022	Huett Holdings	-	Round 2
1/4/2022	NEH	-	Hydrobuilder Holdings
1/4/2022	The Bazooka Companies	The Bazooka Companies	Fanatics Trading Cards
1/4/2022	Tech Trade Partners	-	Global Resale
1/4/2022	Fresh Heritage	-	Branded E-Commerce Holding
1/4/2022	King Louie America	-	National Safety Apparel
1/4/2022	Long Beach Exchange	-	PGIM Real Estate
1/4/2022	R-Kane Nutritionals	R-Kane Nutritionals	Solace Nutrition

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
1/4/2022	Premier Martial Arts	-	Unleashed Brands Group
1/4/2022	Karp's Hardware	-	Rocky's Ace Hardware
1/4/2022	TULA Life	L Catterton Partners	The Procter & Gamble Company
1/3/2022	Assets of Unique Stone Concepts	Unique Stone Concepts	Triton Stone Group

Global Public Comparables¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2022E	
	03/31/22	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<u>Consumer Products & Services</u>										
Apparel & Footwear										
Carter's, Inc.	91.99	78.7%	3,763	4,360	3,486	599	1.25x	7.3x	1.22x	7.2x
Columbia Sportswear Company	90.53	78.7%	5,840	5,331	3,126	567	1.71x	9.4x	1.45x	8.8x
Crocs, Inc.	76.40	41.5%	4,676	5,427	2,313	715	2.35x	7.6x	1.59x	5.8x
Deckers Outdoor Corporation	273.77	60.6%	7,458	6,679	2,976	595	2.24x	11.2x	2.01x	10.5x
Fossil Group, Inc.	9.64	48.2%	503	626	1,870	153	0.33x	4.1x	NA	NA
G-III Apparel Group, Ltd.	27.05	75.6%	1,296	1,535	2,767	340	0.55x	4.5x	0.52x	4.5x
Gildan Activewear Inc.	37.56	85.1%	7,121	7,603	2,923	635	2.60x	12.0x	NA	10.2x
Hanesbrands Inc.	14.89	65.3%	5,191	8,398	6,801	1,030	1.23x	8.2x	1.20x	8.3x
NIKE, Inc.	134.56	75.1%	21,277.9	211,969	46,820	7,975	4.53x	26.6x	4.32x	25.8x
Oxford Industries, Inc.	90.50	79.1%	1,490	1,541	1,142	198	1.35x	7.8x	1.23x	6.5x
PVH Corp.	76.61	61.1%	5,210	7,930	9,155	1,275	0.87x	6.2x	0.84x	6.2x
Ralph Lauren Corporation	113.44	79.9%	8,073	8,525	5,983	1,044	1.42x	8.2x	1.34x	7.8x
Skechers U.S.A., Inc.	40.76	73.0%	6,360	7,128	6,310	738	1.13x	9.7x	1.00x	8.3x
Steven Madden, Ltd.	38.64	74.9%	3,098	2,945	1,866	263	1.58x	11.2x	1.42x	9.6x
Tapestry, Inc.	37.15	74.8%	9,807	11,475	6,511	1,455	1.76x	7.9x	1.66x	7.4x
Under Armour, Inc.	17.02	62.4%	7,738	7,572	5,683	666	1.33x	11.4x	1.26x	11.8x
V.F. Corporation	56.86	62.6%	22,113	27,125	11,600	1,858	2.34x	14.6x	2.17x	13.5x
Vera Bradley, Inc.	7.67	56.3%	249	261	540	40	0.48x	6.6x	0.46x	6.6x
Weyco Group, Inc.	24.72	96.9%	237	220	268	25	0.82x	9.0x	NA	NA
Wolverine World Wide, Inc.	22.56	50.4%	1,843	2,805	2,415	182	1.16x	15.4x	1.00x	8.2x
Mean		69.0%	\$15,742	\$16,473	\$6,228	\$1,018	1.55x	9.9x	1.45x	9.3x
Median		73.9%	\$5,201	\$6,053	\$3,051	\$617	1.34x	8.6x	1.26x	8.2x

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	03/31/22	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Beauty										
Amorepacific Corporation	131.72	53.3%	8,381	7,759	4,083	592	1.90x	13.1x	1.78x	11.6x
Beiersdorf Aktiengesellschaft	105.75	88.1%	23,987	22,162	8,674	1,384	2.55x	16.0x	2.47x	15.1x
Coty Inc.	8.99	80.8%	7,541	12,244	5,040	865	2.43x	14.2x	2.27x	12.8x
e.l.f. Beauty, Inc.	25.83	76.8%	1,346	1,433	380	50	3.77x	28.7x	3.63x	19.2x
The Estée Lauder Companies Inc.	272.32	72.8%	97,672	101,026	17,731	4,249	5.70x	23.8x	5.21x	21.4x
Inter Parfums, Inc.	88.05	81.3%	2,804	2,668	880	161	3.03x	16.6x	2.73x	15.8x
KOSÉ Corporation	106.15	69.4%	6,056	5,154	2,608	286	1.98x	18.0x	2.16x	17.8x
L'Oréal S.A.	404.19	83.9%	21,640	220,481	36,720	7,809	6.00x	28.2x	5.65x	23.2x
MAV Beauty Brands Inc.	0.77	16.6%	28	152	107	16	1.42x	9.6x	1.43x	9.4x
Pola Orbis Holdings Inc.	13.17	51.4%	2,913	2,129	1,552	211	1.37x	10.1x	1.44x	10.0x
Proya Cosmetics Co.,Ltd.	29.74	84.0%	5,977	5,793	694	104	8.34x	55.8x	6.30x	36.8x
Revlon, Inc.	8.07	45.7%	432	3,785	2,079	213	1.82x	17.8x	1.68x	12.0x
Shanghai Jahwa United Co., Ltd.	5.44	54.0%	3,696	3,185	1,204	117	2.65x	27.2x	2.36x	20.6x
Shiseido Company, Limited	51.20	74.2%	20,457	20,622	8,991	968	2.29x	21.3x	2.44x	18.7x
Yatsen Holding Limited	0.69	5.2%	434	6	919	-243	0.01x	NM	0.01x	NM
Mean		62.5%	\$26,542	\$27,240	\$6,111	\$1,119	3.02x	21.4x	2.77x	17.4x
Median		72.8%	\$5,977	\$5,154	\$2,079	\$213	2.43x	17.9x	2.36x	16.8x
Consumer Durables										
Açelik Anonim Sirketi	4.12	100.0%	2,785	4,038	5,164	466	0.78x	8.7x	0.56x	5.4x
AB Electrolux (publ)	15.32	56.1%	4,310	5,171	13,894	1,301	0.37x	4.0x	0.37x	4.2x
iRobot Corporation	63.40	50.6%	1,714	1,529	1,565	45	0.98x	33.6x	0.86x	16.0x
The Middleby Corporation	163.94	81.4%	8,961	11,314	3,251	710	3.48x	15.9x	2.83x	13.1x
Whirlpool Corporation	172.78	67.1%	10,101	13,264	21,985	2,822	0.60x	4.7x	0.58x	4.9x
Mean		71.0%	\$5,574	\$7,063	\$9,172	\$1,069	1.24x	13.4x	1.04x	8.7x
Median		67.1%	\$4,310	\$5,171	\$5,164	\$710	0.78x	8.7x	0.58x	5.4x

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	03/31/22	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Franchise										
Driven Brands Holdings Inc.	26.28	75.9%	4,402	7,250	1,467	355	4.94x	20.4x	3.83x	15.3x
Franchise Group, Inc.	41.43	75.2%	1,670	3,977	3,255	310	1.22x	12.8x	0.90x	8.8x
H&R Block, Inc.	26.04	97.0%	4,285	6,614	2,589	775	2.56x	8.5x	2.00x	8.2x
Planet Fitness, Inc.	84.48	84.8%	7,126	8,558	535	221	16.01x	38.7x	9.36x	23.6x
Regis Corporation	2.12	15.5%	96	824	347	-44	2.37x	NM	NA	NA
Winmark Corporation	220.00	79.1%	767	808	78	52	10.34x	15.6x	NA	NA
Mean		71.3%	\$3,058	\$4,672	\$1,379	\$278	6.24x	19.2x	4.02x	14.0x
Median		77.5%	\$2,977	\$5,296	\$1,001	\$265	3.75x	15.6x	2.92x	12.1x
Household & Personal Care										
Church & Dwight Co., Inc.	99.38	94.8%	24,119	26,654	5,190	1,175	5.14x	22.7x	4.83x	20.4x
Clorox	139.03	70.7%	17,109	20,121	7,080	933	2.84x	21.6x	2.75x	17.9x
Colgate-Palmolive	75.83	88.6%	63,742	70,725	17,421	4,387	4.06x	16.1x	3.96x	15.4x
Edgewell Personal Care	36.67	70.7%	1,983	3,260	2,100	354	1.55x	9.2x	1.46x	8.8x
Henkel AG & Co. KGaA	67.41	61.0%	28,920	30,090	22,820	3,514	1.32x	8.6x	1.33x	8.5x
Kao Corporation	41.38	66.3%	19,610	18,971	12,322	2,085	1.54x	9.1x	1.60x	9.7x
Kimberly-Clark	123.16	84.5%	41,496	50,349	19,440	3,591	2.59x	14.0x	2.53x	14.1x
Procter & Gamble	152.80	92.4%	366,272	390,381	78,346	21,171	4.98x	18.4x	4.83x	17.8x
Unilever PLC	45.42	NM	116,269	145,011	59,643	12,204	2.43x	11.9x	2.37x	12.2x
Mean		78.6%	\$75,502	\$83,951	\$24,929	\$5,490	2.94x	14.6x	2.85x	13.9x
Median		77.6%	\$28,920	\$30,090	\$17,421	\$3,514	2.59x	14.0x	2.53x	14.1x
Housewares										
Hamilton Beach	11.63	44.7%	162	258	658	38	0.39x	6.9x	NA	5.7x
Helen of Troy Limited	195.84	76.4%	4,727	5,171	2,151	295	2.40x	17.5x	2.26x	13.2x
Lifetime Brands, Inc.	12.84	64.4%	287	611	863	89	0.71x	6.9x	0.67x	6.2x
Newell Brands Inc.	21.41	71.1%	8,902	14,011	10,589	1,377	1.32x	10.2x	1.38x	9.2x
Spectrum Brands Holdings, Inc.	88.72	82.7%	3,618	6,433	3,019	263	2.13x	24.5x	1.86x	14.7x
Tupperware Brands Corporation	19.45	66.6%	888	1,407	1,602	274	0.88x	5.1x	0.90x	5.3x
Mean		67.7%	\$3,097	\$4,649	\$3,147	\$389	1.31x	11.8x	1.42x	9.1x
Median		68.9%	\$2,253	\$3,289	\$1,877	\$268	1.10x	8.5x	1.38x	7.7x

Global Public Comparables¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2022E	
	03/31/22	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Infant & Juvenile										
Carter's, Inc.	91.99	78.7%	3,763	4,360	3,486	599	1.25x	7.3x	1.22x	7.2x
The Children's Place, Inc.	49.30	43.4%	668	1,064	1,915	344	0.56x	3.1x	0.56x	4.1x
Crown Crafts, Inc.	6.51	78.9%	66	67	83	11	0.80x	6.0x	NA	NA
Dorel Industries Inc.	7.75	34.0%	254	746	1,759	43	0.42x	17.2x	0.41x	8.1x
Goodbaby International Holdings Limited	0.13	39.7%	217	565	1,243	55	0.45x	10.3x	0.41x	5.6x
Hasbro, Inc.	81.92	77.5%	11,384	14,602	6,420	1,158	2.27x	12.6x	2.21x	11.1x
JAKKS Pacific, Inc.	14.03	84.4%	134	204	621	49	0.33x	4.2x	0.33x	4.0x
Mattel, Inc.	22.21	86.4%	7,823	10,020	5,458	933	1.84x	10.7x	1.71x	9.3x
Newell Brands Inc.	21.41	71.1%	8,902	14,011	10,589	1,377	1.32x	10.2x	1.38x	9.2x
Summer Infant, Inc.	11.66	61.3%	25	79	144	0	0.55x	NM	NA	NA
TOMY Company, Ltd.	10.05	92.7%	933	778	1,406	174	0.55x	4.5x	0.58x	4.8x
Mean		68.0%	\$3,106	\$4,227	\$3,011	\$431	0.94x	8.6x	0.98x	7.1x
Median		77.5%	\$668	\$778	\$1,759	\$174	0.56x	8.7x	0.58x	7.2x
Pet Care										
Central Garden & Pet Company	43.96	71.8%	2,289	3,354	3,373	336	0.99x	10.0x	0.96x	8.8x
Freshpet, Inc.	102.64	54.9%	4,459	4,394	425	9	10.33x	513.1x	7.61x	77.8x
General Mills, Inc.	67.72	96.8%	40,782	52,207	18,625	3,773	2.80x	13.8x	2.75x	14.0x
The JM Smucker Company	135.41	92.9%	14,686	18,933	7,885	1,576	2.40x	12.0x	2.37x	11.6x
Nestle SA	130.53	92.6%	360,198	396,239	95,951	19,097	4.13x	20.7x	4.02x	19.0x
Spectrum Brands Holdings, Inc.	88.72	82.7%	3,618	6,433	3,019	263	2.13x	24.5x	1.86x	14.7x
Unicharm Corporation	35.90	83.7%	21,403	19,067	6,798	1,397	2.80x	NM	2.85x	14.5x
Mean		82.2%	\$63,919	\$71,518	\$19,440	\$3,779	3.66x	99.0x	3.20x	22.9x
Median		83.7%	\$14,686	\$18,933	\$6,798	\$1,397	2.80x	17.3x	2.75x	14.5x

Global Public Comparables¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2022E	
	03/31/22	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Outdoor & Lifestyle										
American Outdoor Brands	13.13	35.9%	175	178	266	33	0.67x	5.4x	0.69x	4.9x
Brunswick Corporation	80.89	68.8%	6,197	7,760	5,846	1,024	1.33x	7.6x	1.13x	6.2x
Callaway Golf Company	23.42	62.0%	4,337	7,100	3,133	388	2.27x	18.3x	1.87x	14.2x
Clarus Corporation	22.78	70.4%	847	987	376	47	2.63x	20.9x	2.10x	12.6x
Columbia Sportswear Company	90.53	78.7%	5,840	5,331	3,126	567	1.71x	9.4x	1.45x	8.8x
Escalade, Incorporated	13.20	51.3%	178	233	314	37	0.74x	6.4x	0.69x	5.7x
Fox Factory Holding Corp.	97.95	51.5%	4,127	4,364	1,299	240	3.36x	18.2x	3.00x	14.6x
GoPro, Inc.	8.53	63.7%	1,335	1,082	1,161	116	0.93x	9.3x	0.86x	5.6x
Harley-Davidson, Inc.	39.40	75.7%	6,063	11,921	5,336	1,003	2.23x	11.9x	2.41x	11.0x
Johnson Outdoors Inc.	77.73	50.4%	783	664	740	111	0.90x	6.0x	0.87x	NA
Malibu Boats, Inc.	58.01	65.0%	1,212	1,304	1,067	201	1.22x	6.5x	1.07x	5.4x
Marine Products Corporation	11.55	61.6%	394	380	298	38	1.28x	10.0x	NA	NA
Nautilus, Inc.	4.12	22.2%	129	193	665	147	0.29x	1.3x	0.38x	NM
Polaris Inc.	105.32	71.3%	6,264	7,731	8,252	946	0.94x	8.2x	0.83x	6.9x
Rapala VMC Corporation	7.69	63.2%	299	388	335	43	1.16x	9.0x	1.20x	8.3x
Shimano Inc.	231.85	79.2%	21,086	17,974	4,747	1,451	3.79x	12.4x	3.96x	12.5x
Smith & Wesson Brands, Inc.	15.13	38.2%	689	625	1,006	358	0.62x	1.7x	0.91x	3.5x
Sturm, Ruger & Company, Inc.	69.62	75.3%	1,225	1,006	731	229	1.38x	4.4x	1.65x	5.9x
Vista Outdoor Inc.	35.69	67.7%	2,008	2,778	2,833	645	0.98x	4.3x	0.89x	4.1x
Mean		60.6%	\$3,326	\$3,790	\$2,186	\$401	1.50x	9.0x	1.44x	8.1x
Median		63.7%	\$1,225	\$1,082	\$1,067	\$229	1.22x	8.2x	1.10x	6.6x
Residential Services										
Terminix Global Holdings, Inc.	45.63	85.6%	5,540	6,440	2,045	361	3.15x	17.8x	3.02x	15.8x
FirstService Corporation	144.84	70.6%	6,401	7,058	3,249	313	2.17x	22.6x	1.95x	19.5x
Rollins, Inc.	35.05	87.4%	17,261	17,545	2,424	534	7.24x	32.8x	6.70x	29.4x
Mean		81.2%	\$9,734	\$10,348	\$2,573	\$403	4.19x	24.4x	3.89x	21.6x
Median		85.6%	\$6,401	\$7,058	\$2,424	\$361	3.15x	22.6x	3.02x	19.5x

Global Public Comparables¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2022E	
	03/31/22	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<u>Retail</u>										
Apparel & Footwear Retail										
Abercrombie & Fitch Co.	31.99	65.3%	1,620	2,020	3,713	474	0.54x	4.3x	0.53x	4.4x
American Eagle Outfitters, Inc.	16.80	43.1%	2,837	4,208	5,011	774	0.84x	5.4x	0.75x	5.4x
The Buckle, Inc.	33.04	57.9%	1,636	1,657	1,295	354	1.28x	4.7x	1.23x	5.0x
Caleres, Inc.	19.33	65.8%	727	1,569	2,778	270	0.56x	5.8x	0.54x	6.1x
The Cato Corporation	14.66	73.7%	294	313	769	48	0.41x	6.5x	NA	NA
Chico's FAS, Inc.	4.80	65.8%	588	1,126	1,810	118	0.62x	9.5x	0.54x	8.0x
Citi Trends, Inc.	30.63	27.5%	255	421	992	100	0.42x	4.2x	0.45x	6.7x
Destination XL Group, Inc.	4.88	54.3%	314	454	505	76	0.90x	5.9x	0.88x	7.9x
Designer Brands Inc.	13.51	66.0%	991	1,940	3,197	275	0.61x	7.0x	0.57x	6.8x
Express, Inc.	3.56	41.1%	239	1,060	1,870	69	0.57x	15.5x	0.53x	11.3x
Foot Locker, Inc.	29.66	44.5%	2,850	5,438	8,958	1,204	0.61x	4.5x	0.64x	6.5x
Genesco Inc.	63.61	86.3%	869	1,181	2,422	190	0.49x	6.2x	0.48x	6.3x
Guess?, Inc.	21.85	70.2%	1,306	2,044	2,592	347	0.79x	5.9x	0.77x	6.0x
J.Jill, Inc.	15.17	61.9%	152	501	585	90	0.86x	5.6x	0.81x	5.3x
Laurentian Bank of Canada	33.29	91.8%	1,438	7,230	762	NA	9.48x	NA	8.80x	NA
Lululemon Athletica Inc.	365.23	75.2%	46,718	46,339	6,257	1,599	7.41x	29.0x	6.11x	23.7x
Ross Stores, Inc.	90.46	67.4%	31,742	32,442	18,916	2,694	1.72x	12.0x	1.63x	11.6x
Shoe Carnival, Inc.	29.16	63.1%	821	935	1,330	234	0.70x	4.0x	0.66x	5.3x
SSI Securities Corporation	1.84	72.8%	1,822	2,907	276	NA	10.53x	NA	7.75x	NA
SmartRent, Inc.	5.06	33.4%	982	554	111	-71	5.01x	NM	2.33x	NM
Telrad Networks Ltd	0.94	63.8%	49	70	179	14	0.39x	5.0x	NA	NA
Urban Outfitters, Inc.	25.11	59.6%	2,421	3,163	4,549	508	0.70x	6.2x	0.65x	6.2x
Zumiez Inc.	38.21	69.3%	761	735	1,184	186	0.62x	4.0x	0.65x	4.9x
Mean		61.7%	\$4,410	\$5,144	\$3,046	\$455	2.00x	7.6x	1.78x	7.6x
Median		65.3%	\$982	\$1,569	\$1,810	\$234	0.70x	5.9x	0.66x	6.2x

Global Public Comparables¹

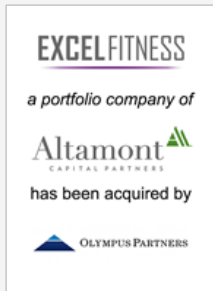
(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2022E	
	03/31/22	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Furniture & Furnishings Retailers										
The Aaron's Company, Inc.	20.08	53.6%	641	938	1,846	820	0.51x	1.1x	0.52x	5.1x
Home Reit Plc	1.63	95.4%	916	1,069	16	0	66.07x	NA	NA	NA
Bed Bath & Beyond Inc.	22.53	50.6%	2,158	4,709	8,436	543	0.56x	8.7x	0.61x	13.1x
Conn's, Inc.	15.41	49.0%	372	1,272	1,590	190	0.80x	6.7x	0.78x	9.9x
Dorel Industries	7.75	34.0%	254	746	1,759	43	0.42x	17.2x	0.41x	8.1x
Eurotech S.p.A.	4.26	63.0%	151	144	72	-5	2.00x	NM	1.47x	9.4x
Haverty Furniture Companies, Inc.	27.42	51.9%	471	535	1,013	135	0.53x	4.0x	0.53x	NA
Kirkland's, Inc.	9.29	27.0%	115	242	558	47	0.43x	5.2x	0.44x	7.6x
La-Z-Boy Incorporated	26.37	56.4%	1,140	1,299	2,192	228	0.59x	5.7x	0.54x	5.3x
Rent-A-Center, Inc.	25.19	37.2%	1,487	3,246	4,583	493	0.71x	6.6x	0.72x	6.1x
RH	326.09	43.8%	7,079	8,336	3,759	1,058	2.22x	7.9x	2.08x	7.3x
The Sherwin-Williams Company	249.62	70.5%	64,682	76,011	19,945	3,233	3.81x	23.5x	3.49x	20.2x
Sleep Number Corporation	50.71	34.4%	1,124	1,912	2,185	252	0.88x	7.6x	0.81x	7.7x
Williams-Sonoma, Inc.	145.00	64.9%	10,376	10,810	8,246	1,649	1.31x	6.6x	1.26x	6.4x
Mean		52.3%	\$6,497	\$7,948	\$4,014	\$668	5.77x	8.4x	1.05x	8.8x
Median		51.3%	\$1,020	\$1,285	\$2,015	\$252	0.75x	6.6x	0.72x	7.6x
E- Commerce Retail & Brands										
Alibaba Group Holding Limited	108.80	44.3%	292,400	241,577	131,663	21,776	1.83x	11.1x	1.65x	9.2x
Amazon.com, Inc.	3,259.95	86.4%	1,658,807	1,702,197	469,822	59,175	3.62x	28.8x	3.15x	20.4x
boohoo group plc	1.17	24.3%	1,445	1,385	2,621	179	0.53x	7.7x	0.50x	7.5x
Booking Holdings Inc.	2,348.45	86.5%	96,023	96,291	10,958	3,066	8.79x	31.4x	6.00x	19.4x
CarGurus, Inc.	42.46	84.9%	5,013	4,762	951	186	5.01x	25.6x	2.52x	17.3x
Carvana Co.	119.29	31.7%	10,748	15,766	12,814	1	1.23x	15766.1x	0.95x	NM
Chewy, Inc.	40.78	41.7%	17,147	16,979	8,891	-31	1.91x	NM	1.65x	257.1x
eBay Inc.	57.26	70.5%	33,642	35,751	10,420	3,460	3.43x	10.3x	3.44x	9.7x
HelloFresh SE	45.50	42.0%	7,803	7,388	6,816	484	1.08x	15.3x	0.91x	13.5x
Hims & Hers Health, Inc.	5.33	34.3%	1,093	851	272	-106	3.13x	NM	2.25x	NM
Revolve Group, Inc.	53.69	59.9%	3,933	3,722	891	110	4.18x	33.9x	3.33x	28.0x
Stitch Fix, Inc.	10.07	14.6%	1,092	1,004	2,205	-3	0.46x	NM	0.47x	NM
Wayfair Inc.	110.78	32.2%	11,642	13,297	13,708	69	0.97x	192.7x	0.95x	293.0x
Mean		50.2%	\$164,676	\$164,690	\$51,695	\$6,797	2.78x	161.23x	2.14x	67.5x
Median		42.0%	\$10,748	\$13,297	\$8,891	\$179	1.91x	27.2x	1.65x	18.3x

Global Public Comparables¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2022E	
	03/31/22	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Specialty & Other Retail										
Best Buy Co., Inc.	90.90	64.0%	20,473	21,475	51,761	3,879	0.41x	5.5x	0.43x	5.9x
Big 5 Sporting Goods Corporation	17.15	36.0%	374	567	1,162	152	0.49x	3.7x	0.51x	5.3x
DICK'S Sporting Goods, Inc.	100.02	67.9%	7,987	9,854	12,293	2,369	0.80x	4.2x	0.81x	5.1x
Hibbett, Inc.	44.34	43.6%	583	849	1,691	253	0.50x	3.4x	0.51x	3.9x
The Home Depot, Inc.	299.33	71.2%	309,313	353,239	151,157	26,164	2.34x	13.5x	2.30x	13.5x
Lowe's Companies, Inc.	202.19	76.8%	133,761	161,696	96,250	14,137	1.68x	11.4x	1.65x	11.1x
LL Flooring Holdings, Inc.	14.02	50.9%	409	454	1,152	74	0.39x	6.1x	0.38x	7.3x
MarineMax, Inc.	40.26	56.8%	881	933	2,124	243	0.44x	3.8x	0.39x	3.6x
Movado Group, Inc.	39.05	80.3%	889	688	732	128	0.94x	5.4x	0.87x	NA
Sally Beauty Holdings, Inc.	15.63	60.9%	1,712	3,356	3,919	534	0.86x	6.3x	0.84x	5.8x
The ODP Corporation	45.83	89.2%	2,222	3,013	8,465	414	0.36x	7.3x	0.36x	6.5x
Tractor Supply Company	233.37	96.6%	26,172	29,213	12,731	1,640	2.29x	17.8x	2.12x	16.8x
Ulta Beauty, Inc.	398.22	94.3%	20,838	22,253	8,631	1,561	2.58x	14.3x	2.43x	14.4x
Water Supply & Sewerage Construction										
	1.01	84.6%	13	13	0	0	NA	NA	NA	NA
Mean		69.5%	\$37,545	\$43,400	\$27,082	\$3,965	1.08x	7.9x	1.05x	8.3x
Median		69.5%	\$1,967	\$3,185	\$8,465	\$534	0.80x	6.1x	0.81x	6.2x

Recent HW Consumer Activity

Closed April 29, 2022



Transaction Spotlight: Harris Williams Advises Excel Fitness

- Harris Williams advised Excel Fitness on its sale to Olympus Partners
- Excel Fitness Holdings is a leading Planet Fitness franchise group based in the Austin, Texas, area with over 90 locations
- The transaction was led by the Harris Williams Consumer Group, Ryan Budlong, Zach England, and Grant Shin

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

Closed May 11, 2022



Content Spotlight: Untangling Hair Care: Four Key Trends That Show the Segment's Promise

- Harris Williams Consumer Group Managing Director Kelly McPhilliamy shares four key trends providing strong tailwinds for the hair care segment, and trends that signal M&A opportunities going forward. Read full article [here](#).

Related Insights: [The Latest M&A Outlook for Health and Beauty](#)

Harris Williams Overview



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Across the Globe

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1 UNIFIED TEAM

Bringing Firmwide Dedication
to Every Engagement



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RECENT CONSUMER HW TRANSACTIONS

a portfolio company of

has been acquired by
Morgan Stanley
CAPITAL PARTNERS

Provider of residential and commercial chemical lawn care and pest control services intended to provide lush green lawns

BELLAMI

has been acquired by

a portfolio company of

Manufacturer of hair extensions and hair care products

has been acquired by

Engages in the recovery, rendering, and recycling of animal by-products into feed ingredients in the U.S.

a portfolio company of

has been acquired by

Leading operator of health and fitness clubs in the greater Austin area

a portfolio company of

has acquired

a portfolio company of

U.K.-headquartered specialist in exclusive rural holiday accommodation

has invested in

a portfolio company of

Leading platform for high-quality, self-catering holiday rentals in the U.K.

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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