



 Harris Williams

CONSUMER PRODUCTS & SERVICES UPDATE

SECTOR UPDATE | Q1 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 Q4 2022
- Latest updates we are reading:
 - Labor shortages that are impacting retailers and restaurants
 - How holiday spending was affected by the new Omicron variant
- Recent Harris Williams transactions in the consumer sector

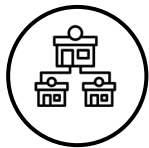
Featured Sectors and Subsectors:



Consumer Services



Retail



Franchising



Veterinary Services

Harris Williams Consumer Content Recap

Content Recap:

- **Veterinary Services Post-Pandemic: Has Anything Really Changed? Did the pandemic put the brakes on investor interest in veterinary services? In this report, we explore the post-COVID-19 veterinary services M&A landscape** [Read Full Article](#)

Transaction Spotlight:

- **Deal Snapshot – Neighborly: Professionals from our Consumer Group and Business Services Group share insights on what made Neighborly an excellent investment opportunity, and what buyers and investors interested in residential services should consider** [Read Full Article](#)
- **Deal Snapshot – SavATree: Professionals from our Consumer and Business Services Groups discuss why residential services companies are a compelling investment and what made SavATree particularly attractive** [Read Full Article](#)

Industry Content:

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

Recent HW Consumer Activity

Closed November 16, 2021



Transaction Spotlight: Harris Williams Advises Pink Lily

- Harris Williams advised Pink Lily on its investment from Cortec Group
- Founded in 2014, Pink Lily is one of the fastest-growing online women’s lifestyle brands in the country
- The transaction was led by the Harris Williams Consumer Group

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



Content Spotlight: 2022 Outlook | Consumer Group

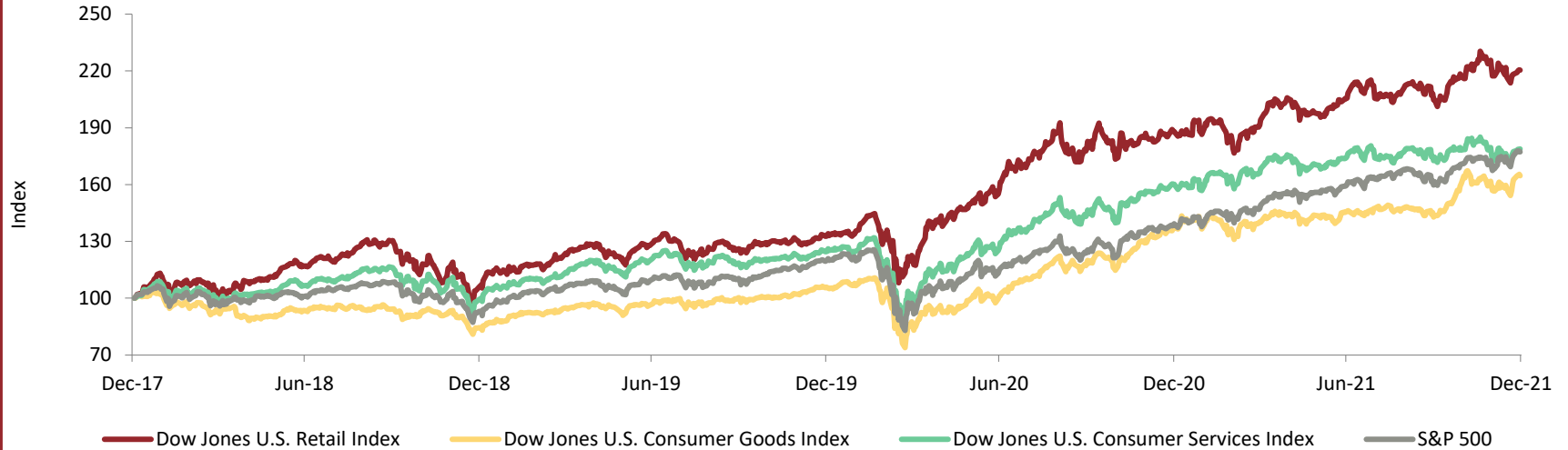
As we head into the new year, Harris Williams Industry Group Heads share their views on which trends will drive growth, key investor considerations, and the opportunities to be found in each of the industries we cover. Read full article [here](#).



To view the 2022 Outlook for all Harris Williams industries, visit the Harris Williams website [here](#).

Public Market Observations¹

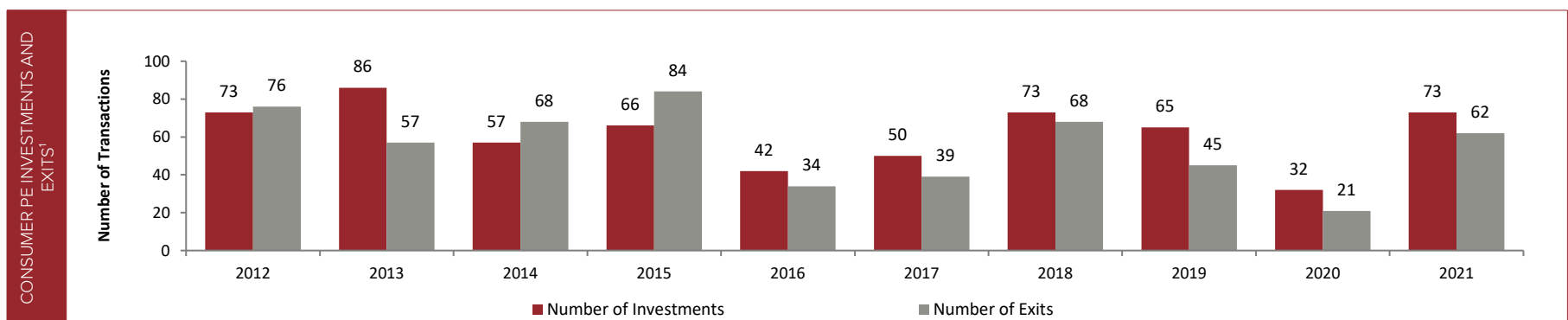
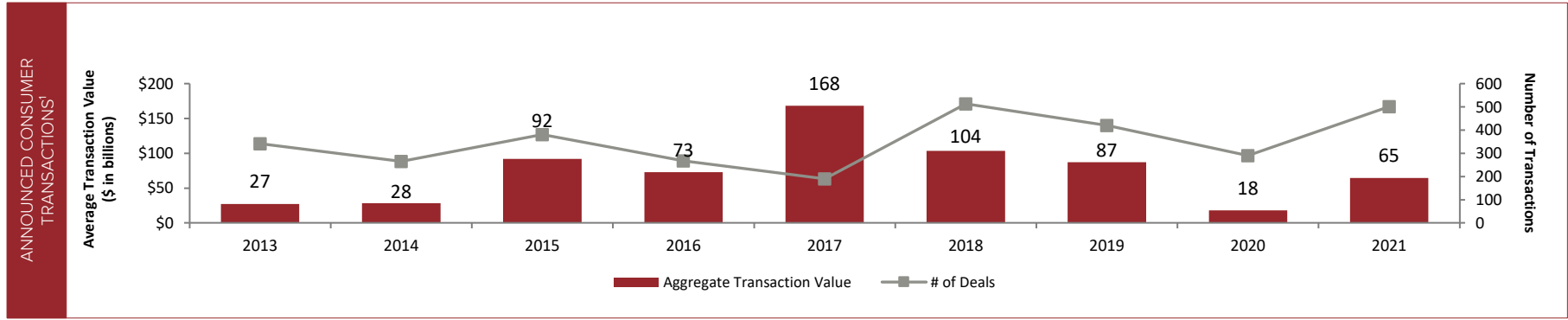
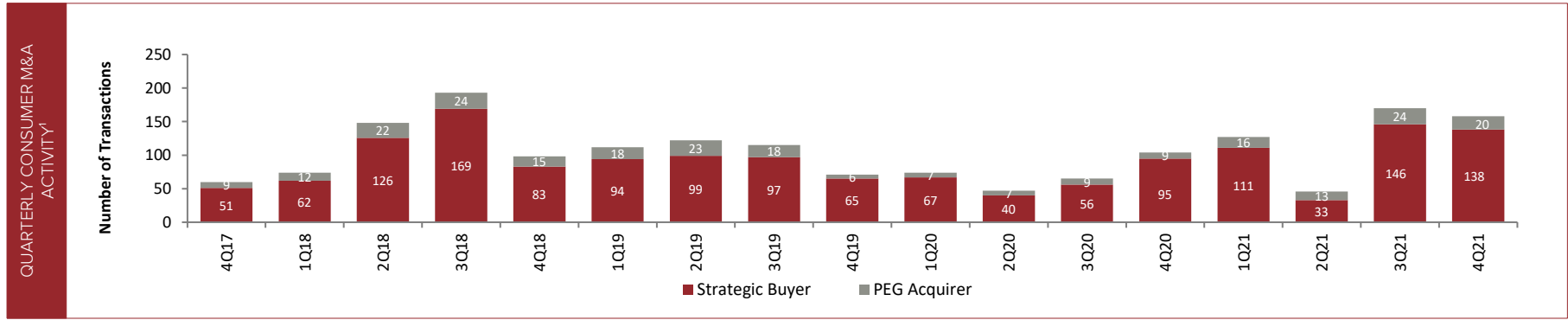
INDUSTRY STOCK PERFORMANCE IN NORTH AMERICA¹



RECENT EQUITY OFFERINGS IN NORTH AMERICA¹

Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Primary Industry
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 Company	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 Corp.	NasdaqCM: PIK	IPO	\$18.0	Internet and Direct Marketing Retail
11/8/2021	11/8/2021	Playa Hotels & Resorts	NasdaqGS: PLYA	Follow-on	\$69.7	Hotels, Resorts and Cruise Lines
11/3/2021	10/4/2021	Arhaus	NasdaqGS: ARHS	IPO	\$167.7	Home furnishing Retail
11/2/2021	8/31/2021	Allbirds	NasdaqGS: BIRD	IPO	\$302.9	Footwear
10/29/2021	10/5/2021	Udemy	NasdaqGS: UDMY	IPO	\$420.5	Education Services

M&A Overview¹



What We're Reading

Store closures and reduced hours: here's how retailers are handling the Omicron surge [January 2022]

- Retailers and restaurants are facing the struggle of understaffing as the omicron variant compounds the existing worker shortage and threatens to exacerbate supply chain challenges
- Large big-box retailers like Macy's, Apple, and Walmart are among the retailers that have reduced hours or temporarily shut down locations with the latest COVID-19 wave
- Although there is a labor shortage, shoppers' appetite for spending remain high, though some are cutting back on visits to public places like restaurants, shopping malls, and coffee shops

[Read Full Article | CNBC](#)

Labor shortages weigh heavy on restaurant industry during holidays [December 2021]

- The holiday season is the busiest time of the year for retailers, and they have struggled with finding enough staff to support consumer demand
- According to the National Restaurant Association, 78% of restaurant owners across the U.S. report they don't have enough employees to support their current consumer demand
- In February 2020, the number of restaurant workers was over 650,000. Two months later, it crashed to a little more than 200,000

[Read Full Article | Spectrum News](#)

Holiday sales rise 8.5% despite supply-chain issues and Omicron variant [December 2021]

- Holiday sales rose 8.5% from the prior year, though shoppers struggled with product shortages and the new COVID-19 variant
- After Omicron hit, some consumers stayed home and shifted their spending online, but sales still surged
- For the week of December 18, store traffic was up nearly 20% from a year earlier, noting this is because shoppers are still going to brick-and-mortar stores but are now favoring open-air shopping centers and outlet malls
- Americans learned to adjust to product shortages, turning to alternatives if their top choices were not available through big-box retailers

[Read Full Article | Los Angeles Times](#)

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
12/30/2021	Brunswick Billiards Business	Life Fitness, Inc.	Indian Industries
12/30/2021	Closet Works, Inc.	-	The Container Store Group
12/30/2021	Sun Basket	August Capital Master Management	Pruvit Ventures
12/29/2021	South Jersey Agricultural Products	South Jersey Agricultural Products	Oldcastle APG, Inc.
12/29/2021	Coastal Farm & Ranch	-	Nolan Capital, Inc.
12/28/2021	Stone Glacier, Inc.	-	Vista Outdoor Inc.
12/27/2021	Goodtimes Ltd.	-	Weedbox Inc.
12/27/2021	A&J Manufacturing	-	The Middleby Corporation
12/24/2021	Absorbent Product	-	Progressive Planet Solutions
12/23/2021	Natural Remedy Patient Center	-	Curaleaf Holdings, Inc.
12/23/2021	New Path Laboratories Inc.	-	Core One Labs Inc.
12/22/2021	NEXGRILL INDUSTRIES, INC./Megamaster	-	Global Leisure Investment Holdings
12/22/2021	HarVest Consumer Insulation	-	Crown Capital Investments
12/22/2021	Phillips Environmental Products	-	American Innotek
12/21/2021	Gann & Bartrol Canada 2000 Inc.	-	Solpak Packaging Solutions
12/21/2021	Chantecaille Beaute Inc.	-	Beiersdorf Aktiengesellschaft
12/21/2021	Sean John Clothing, Inc.	GBG USA, Inc.	SLC Fashion LLC
12/20/2021	Hunter Fan Company	MidOcean Partners LLP	The Ames Companies, Inc.
12/20/2021	Valley Janitor Supply Co.	-	Envoy Solutions, LLC
12/20/2021	Garrett Paper, Inc.	-	Imperial Dade
12/20/2021	Daily Steals	-	Snapcommerce
12/20/2021	Magic Trampolines, LLC	-	Muscogee Sports, Inc.
12/17/2021	Assets of FIM Headbands	FIM LLC	LBS
12/17/2021	Healthspecialty, Inc.	-	Arizona Natural Resources, Inc.

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
12/16/2021	Imperialis Holding Corp.	-	BitNile, Inc.
12/16/2021	Pair of HomeStores in Wilmington	H.E.W. Enterprises, Inc.	Broad River Retail
12/15/2021	BCI Burke Company, LLC	The Halifax Group	Bertram Capital Management, LLC
12/15/2021	Mattsafe	-	GOJA, LLC
12/14/2021	Draper-DBS, Inc.	-	Wm. Ohs Showrooms Inc.
12/14/2021	Lane Mechanical, Inc.	-	North American Kitchen Solutions
12/13/2021	Frontier Yarns, LLC	-	Gildan Activewear Inc.
12/13/2021	Luminex Home Décor & Fragrance Holding	-	Global Consumer Acquisition Corp.
12/13/2021	EnableMart	-	Motor Racing Network, Inc.
12/13/2021	Beekman 1802 LLC	-	Eurazeo SE
12/13/2021	Bolaball Inc	-	Vir Ventures Inc
12/12/2021	Assets and certain of the liabilities of Peter Rubi	Peter Rubi, LLC	PlantX Life Inc.
12/10/2021	Remington Global	-	Vehicle Accessories
12/9/2021	Kimco Industries Inc.	-	World Poker Fund Holdings
12/9/2021	Shepley Wood Products, Inc.	-	Kodiak Building Partners Foundation
12/8/2021	Youth To The People Inc.	Sandbridge Capital	L'Oréal S.A.
12/8/2021	Tournament Sports Marketing Inc.	-	Sport Maska Inc.
12/8/2021	Taylor's Appliance	-	Howard's Appliances, Inc.
12/8/2021	YakAttack, LLC	-	L2 Capital Partners
12/7/2021	Assets of Kozy & Green	Kozy & Green, Inc.	Walker Lane Exploration
12/7/2021	Essential Cabinetry Group	Gridiron Capital, LLC	Breck Partners LLC
12/6/2021	Kwik Tek, Inc.	-	Aqua-Leisure Industries, Inc.
12/6/2021	Masterbuilt Holdings LLC	Dominus Capital, L.P.	The Middleby Corporation
12/6/2021	Ashland Pharmacy, Inc.	-	Kubat Custom Health Care

Select Recent M&A Transactions¹

Announced	Target	Seller	Buyer
12/6/2021	Peak Pharmacy, LLC	-	Ricetta Rx North Carolina
12/6/2021	Specified Assets of Grace Home Fashions	Grace Home Fashions LLC	Indo Count Global Inc.
12/6/2021	Fourwalls	-	Curaytor LLC
12/3/2021	Substantially All of the Assets of Shoe Station	Shoe Station, Inc.	Shoe Carnival, Inc.
12/3/2021	Ouai Haircare	Alliance Consumer Growth	The Procter & Gamble Company
12/2/2021	Norview Marina, Shelter Cove and McDaniel Yacht Basin	-	Monument Marine Group
12/2/2021	MedCare LTC	-	United Rx, LLC
12/2/2021	ReCept Holdings	-	Omnicell, Inc.
12/2/2021	Intarome Fragrance & Flavor Corporation	-	Premier Specialties, Inc.
12/2/2021	Fragrance Solutions Corp.	-	Premier Specialties, Inc.
12/2/2021	RPS Products, Inc.	-	Freudenberg Filtration Technologies
12/2/2021	Winning Streak Inc.	-	BSN Sports, LLC
12/1/2021	Luxury Optical Holdings	-	New Look Vision Group Inc.
12/1/2021	Jimmy Jazz E-Commerce	-	Snipes SE
12/1/2021	Enespro, LLC	-	National Safety Apparel, Inc.
12/1/2021	Watts Steam Store, Inc.	-	SBP Holding LP

Public Comparables in North America¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
	12/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Consumer Products & Services										
Apparel & Footwear										
Carter's, Inc.	101.22	86.6%	4,278	4,944	3,414	640	1.45x	7.7x	1.38x	8.7x
Columbia Sportswear Company	97.44	84.7%	6,355	6,152	2,912	433	2.11x	14.2x	1.75x	10.4x
Crocs, Inc.	128.22	69.7%	7,545	7,998	2,138	654	3.74x	12.2x	2.49x	8.9x
Deckers Outdoor Corporation	366.31	81.1%	10,055	9,539	2,866	629	3.33x	15.2x	2.85x	14.5x
Fossil Group, Inc.	10.29	36.0%	537	735	1,794	139	0.41x	5.3x	NA	NA
G-III Apparel Group, Ltd.	27.64	77.2%	1,342	1,773	2,545	304	0.70x	5.8x	0.60x	5.5x
Gildan Activewear Inc.	42.38	98.0%	8,224	8,532	2,828	491	3.02x	17.4x	NA	11.9x
Hanesbrands Inc.	16.72	73.3%	5,839	9,028	7,275	1,069	1.24x	8.4x	1.29x	8.5x
NIKE, Inc.	166.67	93.1%	263,808	261,428	46,306	7,982	5.65x	32.8x	5.22x	30.4x
Oxford Industries, Inc.	101.52	88.7%	1,715	1,792	1,064	166	1.68x	10.8x	1.55x	8.4x
PVH Corp.	106.65	85.0%	7,463	10,525	8,815	1,096	1.19x	9.6x	1.10x	8.3x
Ralph Lauren Corporation	118.86	83.7%	8,750	9,176	5,600	947	1.64x	9.7x	1.49x	8.6x
Skechers U.S.A., Inc.	43.40	77.7%	6,764	7,272	5,984	720	1.22x	10.1x	1.05x	8.2x
Steven Madden, Ltd.	46.47	90.1%	3,782	3,640	1,641	212	2.22x	17.2x	1.80x	11.8x
Tapestry, Inc.	40.60	81.7%	11,171	12,895	6,055	1,392	2.13x	9.3x	1.90x	8.2x
Under Armour, Inc.	21.19	77.7%	9,292	9,572	5,558	692	1.72x	13.8x	1.61x	13.9x
V.F. Corporation	73.22	80.6%	28,760	34,240	10,947	1,626	3.13x	21.1x	2.68x	16.2x
Vera Bradley, Inc.	8.51	62.5%	287	316	533	46	0.59x	6.9x	0.54x	6.8x
Weyco Group, Inc.	23.94	93.9%	232	206	228	32	0.90x	6.4x	NA	NA
Wolverine World Wide, Inc.	28.81	64.4%	2,373	3,366	2,289	211	1.47x	15.9x	1.19x	9.6x
<i>Mean</i>		79.3%	\$19,429	\$20,156	\$6,040	\$974	1.98x	12.5x	1.79x	11.0x
<i>Median</i>		81.4%	\$6,559	\$7,635	\$2,889	\$634	1.66x	10.4x	1.55x	8.8x

Public Comparables in North America¹

	Price at 12/31/21	As a % of 52-wk High	Market Cap	Enterprise Value (EV)	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
					Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<i>(USD in millions, except per share data)</i>										
Beauty										
Amorepacific Corporation	140.20	55.7%	8,849	8,271	3,973	632	2.08x	13.1x	1.83x	11.0x
Beiersdorf Aktiengesellschaft	102.79	83.6%	23,314	21,231	8,833	1,483	2.40x	14.3x	2.31x	14.0x
Coty Inc.	10.50	94.4%	8,804	14,029	4,878	757	2.88x	18.5x	2.57x	14.3x
e.l.f. Beauty, Inc.	33.21	99.5%	1,728	1,822	370	46	4.92x	39.2x	4.67x	24.4x
The Estée Lauder Companies Inc.	370.20	99.4%	133,253	137,245	17,045	3,955	8.05x	34.7x	7.00x	29.1x
Inter Parfums, Inc.	106.90	99.5%	3,392	3,244	853	199	3.80x	16.3x	3.44x	20.0x
KOSÉ Corporation	113.34	69.9%	6,466	5,572	2,439	261	2.28x	21.3x	2.14x	14.9x
L'Oréal S.A.	474.18	96.1%	264,439	261,626	35,703	8,451	7.33x	31.0x	6.58x	26.3x
MAV Beauty Brands Inc.	0.92	15.9%	34	159	106	16	1.49x	10.0x	1.46x	7.5x
Pola Orbis Holdings Inc.	16.65	61.6%	3,683	2,947	1,629	215	1.81x	13.7x	1.68x	10.4x
Proya Cosmetics Co.,Ltd.	32.79	92.8%	6,591	6,407	694	104	9.23x	61.7x	6.96x	41.2x
Revlon, Inc.	11.34	59.7%	609	4,016	2,090	196	1.92x	20.5x	1.75x	12.7x
Shanghai Jahwa United Co., Ltd.	6.36	63.3%	4,323	3,861	1,164	99	3.32x	39.1x	2.71x	24.9x
Shiseido Company, Limited	55.71	76.5%	22,254	22,924	9,078	955	2.53x	24.0x	2.46x	16.8x
Yatsen Holding Limited	2.15	8.4%	1,358	869	974	-399	0.89x	NM	0.79x	NM
<i>Mean</i>		71.8%	\$32,607	\$32,948	\$5,989	\$1,131	3.66x	25.5x	3.22x	19.1x
<i>Median</i>		76.5%	\$6,466	\$5,572	\$2,090	\$215	2.53x	20.9x	2.46x	15.8x
Consumer Durables										
Arçelik Anonim Sirketi	3.67	81.2%	2,477	4,046	6,642	700	0.61x	5.8x	0.66x	6.1x
AB Electrolux (publ)	24.28	84.0%	6,906	6,908	14,193	1,484	0.49x	4.7x	0.50x	5.2x
iRobot Corporation	65.88	33.4%	1,776	1,580	1,654	101	0.95x	15.6x	0.88x	17.6x
The Middleby Corporation	196.76	98.9%	10,945	12,634	3,114	680	4.06x	18.6x	3.39x	15.2x
Whirlpool Corporation	234.66	91.1%	14,254	17,463	21,968	3,153	0.79x	5.5x	0.77x	6.4x
<i>Mean</i>		77.7%	\$7,272	\$8,526	\$9,514	\$1,224	1.38x	10.0x	1.24x	10.1x
<i>Median</i>		84.0%	\$6,906	\$6,908	\$6,642	\$700	0.79x	5.8x	0.77x	6.4x

Public Comparables in North America¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
	12/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Franchise										
Driven Brands Holdings Inc.	33.62	94.5%	5,627	8,113	1,364	315	5.95x	25.8x	4.96x	19.1x
Franchise Group, Inc.	52.16	94.7%	2,102	3,688	2,927	301	1.26x	12.3x	0.84x	8.1x
H&R Block, Inc.	23.56	88.9%	4,138	5,653	2,572	777	2.20x	7.3x	1.69x	7.0x
Planet Fitness, Inc.	90.58	90.9%	7,549	8,988	482	209	18.65x	42.9x	10.92x	26.6x
Regis Corporation	1.74	12.1%	79	824	381	-61	2.16x	NM	2.83x	59.0x
Winmark Corporation	248.29	89.3%	900	917	75	50	12.28x	18.4x	NA	NA
<i>Mean</i>		78.4%	\$3,399	\$4,697	\$1,300	\$265	7.08x	21.3x	4.25x	24.0x
<i>Median</i>		90.1%	\$3,120	\$4,671	\$923	\$255	4.07x	18.4x	2.83x	19.1x
Household & Personal Care										
Church & Dwight Co., Inc.	102.50	99.5%	25,025	26,818	5,117	1,164	5.24x	23.0x	4.94x	20.6x
Clorox	174.36	75.4%	21,422	24,416	7,231	1,171	3.38x	20.9x	3.35x	17.8x
Colgate-Palmolive	85.34	99.7%	71,929	78,576	17,342	4,407	4.53x	17.8x	4.36x	16.8x
Edgewell Personal Care	45.71	98.4%	2,485	3,325	2,087	363	1.59x	9.2x	1.52x	8.5x
Henkel AG & Co. KGaA	80.91	71.5%	34,395	35,622	23,347	3,531	1.53x	10.1x	1.50x	8.5x
Kao Corporation	52.28	75.3%	24,773	24,409	12,531	2,290	1.95x	10.7x	1.89x	10.4x
Kimberly-Clark	142.92	99.7%	48,124	56,808	19,311	3,792	2.94x	15.0x	2.83x	14.5x
Proctor & Gamble	163.58	99.2%	395,855	418,032	77,138	21,248	5.42x	19.7x	5.19x	18.9x
Rocket Companies, Inc.	14.00	NM	1,892	23,467	15,375	8,775	1.53x	2.7x	2.29x	5.8x
Unilever PLC	53.42	NM	136,787	163,483	60,234	12,198	2.71x	13.4x	2.62x	11.9x
<i>Mean</i>		89.8%	\$76,269	\$85,495	\$23,971	\$5,894	3.08x	14.2x	3.05x	13.4x
<i>Median</i>		98.8%	\$29,710	\$31,220	\$16,359	\$3,661	2.83x	14.2x	2.73x	13.2x
Housewares										
Hamilton Beach	14.36	55.2%	199	314	695	47	0.45x	6.6x	NA	NA
Helen of Troy Limited	244.47	91.9%	5,898	6,342	2,151	294	2.95x	21.6x	2.79x	16.2x
Lifetime Brands, Inc.	15.97	80.1%	352	700	856	90	0.82x	7.7x	0.78x	7.1x
Newell Brands Inc.	21.84	72.6%	9,291	14,541	10,473	1,381	1.39x	10.5x	1.39x	9.7x
Spectrum Brands Holdings, Inc.	101.72	94.9%	4,190	6,570	2,998	310	2.19x	21.2x	2.07x	16.3x
Tupperware Brands Corporation	15.29	39.6%	747	1,386	1,838	321	0.75x	4.3x	0.87x	4.6x
<i>Mean</i>		72.4%	\$3,446	\$4,976	\$3,168	\$407	1.43x	12.0x	1.58x	10.8x
<i>Median</i>		76.3%	\$2,469	\$3,864	\$1,994	\$302	1.10x	9.1x	1.39x	9.7x

Public Comparables in North America¹

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	12/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Infant & Juvenile										
Carter's, Inc.	101.22	86.6%	4,278	4,944	3,414	640	1.45x	7.7x	1.38x	8.7x
The Children's Place, Inc.	79.29	69.9%	1,139	1,572	1,880	208	0.84x	7.6x	0.82x	5.6x
Crown Crafts, Inc.	7.28	86.7%	73	75	80	11	0.93x	7.0x	0.94x	6.4x
Dorel Industries Inc.	16.19	84.1%	524	1,033	2,807	122	0.37x	8.5x	0.56x	7.3x
Goodbaby International Holdings Limited	0.13	38.9%	214	440	1,187	99	0.37x	4.4x	0.33x	3.8x
Hasbro, Inc.	101.78	97.0%	14,040	17,303	6,130	1,209	2.82x	14.3x	2.59x	12.5x
JAKKS Pacific, Inc.	10.16	65.4%	97	187	561	46	0.33x	4.1x	0.32x	4.6x
Mattel, Inc.	21.56	92.5%	7,553	10,460	5,284	872	1.98x	12.0x	1.90x	10.3x
Newell Brands Inc.	21.84	72.6%	9,291	14,541	10,473	1,381	1.39x	10.5x	1.39x	9.7x
Summer Infant, Inc.	10.38	43.4%	22	73	144	4	0.51x	19.4x	NA	NA
TOMY Company, Ltd.	9.55	90.4%	883	735	1,390	168	0.53x	4.4x	0.49x	NA
<i>Mean</i>		75.2%	\$3,465	\$4,669	\$3,032	\$433	1.05x	9.1x	1.07x	7.7x
<i>Median</i>		84.1%	\$883	\$1,033	\$1,880	\$168	0.84x	7.7x	0.88x	7.3x
Pet Care										
Central Garden & Pet Company	52.63	83.7%	2,699	3,629	3,304	332	1.10x	10.9x	1.05x	9.8x
Freshpet, Inc.	95.27	51.0%	4,134	3,970	394	13	10.07x	311.7x	7.01x	58.8x
General Mills, Inc.	67.38	96.7%	40,644	52,295	18,608	3,975	2.81x	13.2x	2.80x	14.1x
The JM Smucker Company	135.82	96.6%	14,718	19,330	7,905	1,671	2.45x	11.6x	2.38x	11.6x
Nestle SA	139.80	98.9%	384,504	426,140	92,266	18,190	4.62x	23.4x	4.27x	19.9x
Spectrum Brands Holdings, Inc.	101.72	94.9%	4,190	6,570	2,998	310	2.19x	21.2x	2.07x	16.3x
Unicharm Corporation	43.42	96.0%	25,864	23,508	6,857	1,559	3.43x	NM	3.28x	16.1x
<i>Mean</i>		88.2%	\$68,108	\$76,492	\$18,905	\$3,721	3.81x	65.3x	3.27x	20.9x
<i>Median</i>		96.0%	\$14,718	\$19,330	\$6,857	\$1,559	2.81x	17.2x	2.80x	16.1x

Public Comparables in North America¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
	12/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Outdoor & Lifestyle										
American Outdoor Brands	19.93	54.4%	283	276	279	39	0.99x	7.1x	0.93x	6.1x
Brunswick Corporation	100.73	85.6%	7,766	8,177	5,576	1,004	1.47x	8.1x	1.27x	7.0x
Callaway Golf Company	27.44	72.7%	5,104	7,268	2,796	371	2.60x	19.6x	1.98x	15.0x
Clarus Corporation	27.72	85.7%	1,025	1,205	334	41	3.61x	29.2x	2.65x	16.2x
Columbia Sportswear Company	97.44	84.7%	6,355	6,152	2,912	433	2.11x	14.2x	1.75x	10.4x
Escalade, Incorporated	15.79	61.4%	213	268	315	37	0.85x	7.2x	0.85x	7.2x
Fox Factory Holding Corp.	170.10	89.4%	7,162	7,257	1,219	234	5.95x	31.0x	5.07x	23.9x
GoPro, Inc.	10.31	74.8%	1,608	1,514	1,128	113	1.34x	13.4x	1.23x	8.3x
Harley-Davidson, Inc.	37.69	72.4%	5,800	11,961	5,045	926	2.37x	12.9x	2.53x	12.1x
Johnson Outdoors Inc.	93.69	60.8%	941	751	752	121	1.00x	6.2x	0.99x	NA
Malibu Boats, Inc.	68.73	73.9%	1,432	1,540	999	192	1.54x	8.0x	1.27x	6.4x
Marine Products Corporation	12.50	64.8%	425	415	293	37	1.42x	11.3x	NA	NA
Nautilus, Inc.	6.13	19.5%	191	215	665	147	0.32x	1.5x	0.37x	NM
Polaris Inc.	109.91	74.4%	6,670	8,056	8,243	1,065	0.98x	7.6x	0.92x	7.5x
Rapala VMC Corporation	9.92	79.6%	386	431	361	52	1.20x	8.2x	1.32x	8.6x
Shimano Inc.	266.29	86.2%	24,403	21,322	4,564	1,378	4.67x	15.5x	4.71x	16.1x
Smith & Wesson Brands, Inc.	17.80	44.9%	860	744	1,086	395	0.69x	1.9x	0.94x	3.3x
Sturm, Ruger & Company, Inc.	68.02	73.5%	1,197	1,006	732	229	1.37x	4.4x	1.61x	5.2x
Vista Outdoor Inc.	46.07	94.5%	2,640	2,960	2,613	551	1.13x	5.4x	0.97x	4.4x
<i>Mean</i>		71.2%	\$3,919	\$4,290	\$2,100	\$388	1.87x	11.2x	1.74x	9.9x
<i>Median</i>		73.9%	\$1,432	\$1,514	\$1,086	\$229	1.37x	8.1x	1.27x	7.9x
Residential Services										
Terminix Global Holdings, Inc.	45.23	82.2%	5,480	6,340	2,021	357	3.14x	17.8x	2.97x	15.5x
FirstService Corporation	196.45	97.1%	8,630	9,222	3,167	310	2.91x	29.8x	2.65x	26.0x
Rollins, Inc.	34.21	81.8%	16,833	17,037	2,360	530	7.22x	32.1x	6.62x	28.9x
<i>Mean</i>		87.0%	\$10,314	\$10,867	\$2,516	\$399	4.42x	26.6x	4.08x	23.4x
<i>Median</i>		82.2%	\$8,630	\$9,222	\$2,360	\$357	3.14x	29.8x	2.97x	26.0x

Public Comparables in North America¹

	Price at 12/31/21	As a % of 52-wk High	Market Cap	Enterprise Value (EV)	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
					Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<i>(USD in millions, except per share data)</i>										
Retail										
Apparel & Footwear Retail										
Abercrombie & Fitch Co.	34.83	71.1%	1,968	2,379	3,673	481	0.65x	4.9x	0.62x	4.7x
American Eagle Outfitters, Inc.	25.32	64.9%	4,270	5,288	4,795	783	1.10x	6.8x	0.98x	6.4x
The Buckle, Inc.	42.31	74.1%	2,071	1,884	1,233	330	1.53x	5.7x	1.44x	5.8x
Caleres, Inc.	22.68	77.3%	864	1,645	2,669	241	0.62x	6.8x	0.56x	6.5x
The Cato Corporation	17.16	86.3%	357	292	748	48	0.39x	6.1x	NA	NA
Chico's FAS, Inc.	5.38	73.8%	659	1,214	1,700	50	0.71x	24.3x	0.64x	7.9x
Citi Trends, Inc.	94.75	85.0%	789	952	1,003	111	0.95x	8.6x	0.92x	9.4x
Destination XL Group, Inc.	5.68	63.1%	359	502	472	61	1.06x	8.2x	0.96x	6.9x
Designer Brands Inc.	14.21	69.4%	1,042	2,016	2,983	189	0.68x	10.7x	0.60x	6.8x
Express, Inc.	3.08	22.0%	207	1,072	1,706	3	0.63x	341.6x	0.54x	10.9x
Foot Locker, Inc.	43.63	65.4%	4,379	6,598	8,806	1,266	0.75x	5.2x	0.72x	6.1x
Genesco Inc.	64.17	87.0%	937	1,305	2,331	178	0.56x	7.3x	0.52x	7.3x
Guess?, Inc.	23.68	76.1%	1,539	2,324	2,440	293	0.95x	7.9x	0.84x	6.3x
JJill, Inc.	19.18	78.3%	192	567	566	46	1.00x	12.4x	0.87x	6.0x
Laurentian Bank of Canada	31.74	89.0%	1,384	7,759	769	NA	10.10x	NA	9.40x	NA
Lululemon Athletica Inc.	391.45	80.6%	50,612	50,478	5,857	1,463	8.62x	34.5x	6.91x	26.7x
Ross Stores, Inc.	114.28	85.1%	40,379	40,807	18,145	2,842	2.25x	14.4x	2.03x	13.9x
Shoe Carnival, Inc.	39.08	84.6%	1,101	1,135	1,271	212	0.89x	5.3x	NA	NA
SSI Securities Corporation	2.26	89.8%	2,222	3,552	227	NA	15.67x	NA	10.35x	NA
SmartRent, Inc.	9.68	63.9%	1,877	1,408	90	-56	15.72x	NM	4.62x	NM
Telrad Networks Ltd	0.97	64.3%	51	76	186	13	0.41x	5.9x	NA	NA
Urban Outfitters, Inc.	29.36	69.7%	2,874	3,675	4,305	505	0.85x	7.3x	0.78x	7.1x
Zumiez Inc.	47.99	87.1%	1,103	1,050	1,169	191	0.90x	5.5x	0.88x	6.7x
<i>Mean</i>		74.3%	\$5,271	\$5,999	\$2,919	\$440	2.91x	26.5x	2.26x	8.6x
<i>Median</i>		76.1%	\$1,103	\$1,645	\$1,700	\$191	0.90x	7.3x	0.87x	6.8x

Public Comparables in North America¹

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
	12/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Furniture & Furnishings Retailers										
The Aaron's Company, Inc.	24.65	65.8%	776	1,053	1,831	830	0.58x	1.3x	0.58x	5.4x
Home Reit Plc	1.76	100.0%	989	1,142	16	0	70.59x	NA	NA	NA
Bed Bath & Beyond Inc.	14.58	27.1%	1,465	4,016	8,436	543	0.48x	7.4x	0.52x	10.9x
Conn's, Inc.	23.52	74.7%	694	1,540	1,555	197	0.99x	7.8x	0.88x	8.7x
Dorel Industries	16.19	84.1%	524	1,033	2,807	122	0.37x	8.5x	0.56x	7.3x
Eurotech S.p.A.	5.75	83.2%	204	198	70	-7	2.82x	NM	1.74x	9.5x
Haverty Furniture Companies, Inc.	30.57	57.9%	544	557	988	129	0.56x	4.3x	0.54x	4.5x
Kirkland's, Inc.	14.93	43.3%	193	328	577	62	0.57x	5.3x	0.59x	6.5x
La-Z-Boy Incorporated	36.31	77.7%	1,594	1,645	2,090	222	0.79x	7.4x	0.71x	5.7x
Rent-A-Center, Inc.	48.04	70.9%	3,177	4,601	4,129	507	1.11x	9.1x	0.87x	6.2x
RH	535.94	72.0%	11,506	12,836	3,669	1,011	3.50x	12.7x	3.09x	10.6x
The Sherwin-Williams Company	352.16	99.4%	91,626	102,122	19,671	3,437	5.19x	29.7x	4.73x	25.2x
Sleep Number Corporation	76.60	50.6%	1,735	2,489	2,261	314	1.10x	7.9x	1.02x	8.4x
Williams-Sonoma, Inc.	169.13	75.7%	12,339	12,996	8,038	1,530	1.62x	8.5x	1.54x	8.3x
<i>Mean</i>		70.2%	\$9,098	\$10,468	\$4,010	\$684	6.45x	9.2x	1.34x	9.0x
<i>Median</i>		73.3%	\$1,227	\$1,593	\$2,176	\$314	1.05x	7.9x	0.87x	8.3x
E-Commerce Retail & Brands										
Alibaba Group Holding Limited	118.79	43.3%	322,029	279,194	126,452	24,214	2.21x	11.5x	1.81x	9.6x
Amazon.com, Inc.	3,334.34	88.4%	1,691,003	1,748,253	457,965	60,404	3.82x	28.9x	3.16x	20.6x
ASOS Plc	32.38	39.9%	3,228	3,406	5,381	321	0.63x	10.6x	0.59x	9.6x
boohoo group plc	1.67	32.5%	2,115	2,054	2,621	179	0.78x	11.5x	0.69x	9.6x
Booking Holdings Inc.	2,399.23	89.3%	98,521	97,890	9,215	2,029	10.62x	48.2x	6.24x	17.6x
CarGurus, Inc.	33.64	84.6%	3,959	3,711	764	176	4.86x	21.1x	2.92x	14.9x
Carvana Co.	231.79	61.5%	19,838	23,180	10,888	-5	2.13x	NM	1.42x	112.7x
Casper Sleep Inc.	6.68	55.7%	278	302	586	-49	0.51x	NM	0.44x	NM
Chewy, Inc.	58.97	49.1%	24,648	24,322	8,545	49	2.85x	499.3x	2.30x	142.6x
eBay Inc.	66.50	81.9%	41,629	36,375	11,662	3,475	3.12x	10.5x	3.32x	8.8x
HelloFresh SE	76.81	69.3%	13,337	12,735	6,400	580	1.99x	21.9x	1.52x	20.1x
Hims & Hers Health, Inc.	6.55	25.8%	1,336	1,083	229	-83	4.74x	NM	3.09x	NM
Revolve Group, Inc.	56.04	62.5%	4,085	3,864	792	95	4.88x	40.9x	3.59x	28.7x
Stitch Fix, Inc.	18.92	16.6%	2,058	1,916	2,192	-14	0.87x	NM	0.81x	NM
Wayfair Inc.	189.97	51.5%	19,860	21,384	14,127	400	1.51x	53.4x	1.41x	37.8x
<i>Mean</i>		56.8%	\$149,862	\$150,645	\$43,855	\$6,118	3.04x	68.9x	2.22x	36.1x
<i>Median</i>		55.7%	\$13,337	\$12,735	\$6,400	\$179	2.21x	21.9x	1.81x	18.8x

Public Comparables in North America¹

	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
	12/31/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<i>(USD in millions, except per share data)</i>										
Specialty & Other Retail										
Best Buy Co., Inc.	101.60	71.6%	24,441	24,961	52,333	4,213	0.48x	5.9x	0.49x	6.6x
Big 5 Sporting Goods Corporation	19.01	39.9%	416	601	1,179	153	0.51x	3.9x	0.53x	5.2x
DICK'S Sporting Goods, Inc.	114.99	78.0%	9,959	11,641	12,067	2,235	0.96x	5.2x	0.99x	6.5x
Hibbett, Inc.	71.93	70.8%	985	1,221	1,685	287	0.72x	4.3x	0.69x	5.3x
The Home Depot, Inc.	415.01	98.7%	433,370	473,568	147,699	25,694	3.21x	18.4x	3.09x	18.0x
Lowe's Companies, Inc.	258.48	98.2%	174,150	198,392	95,222	14,842	2.08x	13.4x	2.05x	14.1x
LL Flooring Holdings, Inc.	17.07	48.6%	497	527	1,171	85	0.45x	6.2x	0.44x	7.3x
MarineMax, Inc.	59.04	83.3%	1,297	1,258	2,063	227	0.61x	5.5x	0.56x	5.1x
Movado Group, Inc.	41.83	86.0%	959	833	705	114	1.18x	7.3x	1.08x	NA
Sally Beauty Holdings, Inc.	18.46	71.9%	2,080	3,622	3,875	527	0.93x	6.9x	0.90x	6.2x
The ODP Corporation	39.28	76.4%	2,026	2,399	9,346	438	0.26x	5.5x	0.29x	5.2x
Tractor Supply Company	238.60	99.6%	27,156	29,915	12,290	1,613	2.43x	18.6x	2.26x	18.3x
Ulta Beauty, Inc.	412.34	98.7%	22,316	23,551	8,100	1,551	2.91x	15.2x	2.58x	15.0x
Water Supply & Sewerage Construction	1.01	84.6%	13	13	0	0	NA	NA	NA	NA
<i>Mean</i>		79.0%	\$49,976	\$55,179	\$26,749	\$3,998	1.29x	8.9x	122.6%	\$9
<i>Median</i>		80.7%	\$2,053	\$3,010	\$8,100	\$527	0.93x	6.2x	90.0%	\$7

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1. CapIQ

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