



 Harris Williams

# CONSUMER PRODUCTS & SERVICES UPDATE

SECTOR UPDATE | Q3 2021

# Consumer Products & Services Update

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

## Key Themes and Updates

### Key Updates Include:

- U.S. consumer M&A activity through Q2 2021
- Latest updates we are reading on consumer spending and acceleration in the sector
- Recent Harris Williams transactions in the consumer sector

### Featured Sectors and Subsectors:



Consumer Services



Franchising



Household Goods



Pet Care

### Harris Williams Consumer Content Recap

#### Content Recap:

- **Pet Supplements: Strong Growth and Buyer Interest:** In this article, we discuss buyer interest in pet supplements businesses, key trends in the space, and what prospective buyers should be focused on [Read Full Article](#)
- **Franchise Upside: A Proven Route to Growth:** In this article, we share insight on how franchising is evolving, and what investors need to consider in their pursuit of premium outcomes [Read Full Article](#)
- **Pet Food: Steady Growth Sparking Global Interest:** In this article, we share insight in the level of interest in the pet sector among potential investors [Read Full Article](#)

#### Transaction Spotlights:

- **ISSA:** Harris Williams advises ISSA on its sale to Tailwind Capital [Read Full Article](#)
- **LYNX Franchising:** Harris Williams advises LYNX Franchising on its sale to MidOcean Partners [Read Full Article](#)

#### Industry Content:

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

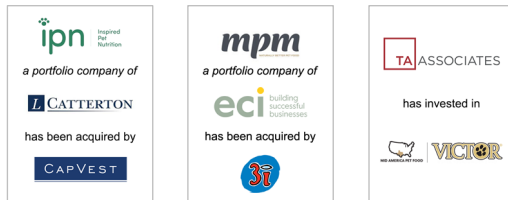
# Recent HW Consumer Activity



## Transaction Spotlight: Harris Williams Advises Visual Comfort & Co.

- Visual Comfort & Co. produces lighting with some of the most influential names in design, using natural materials of exceptional quality and distinctive, hand-applied, living finishes.
- The investment to Goldman Sachs and Leonard Green & Partners is being made alongside Visual Comfort & Co.'s existing partner, AEA Investors LP.
- The transaction was led by Harris Williams Consumer Group alongside the firm's Building Products & Materials Group.

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



## Content Spotlight: Pet Supplements: Strong Growth and Buyer Interest

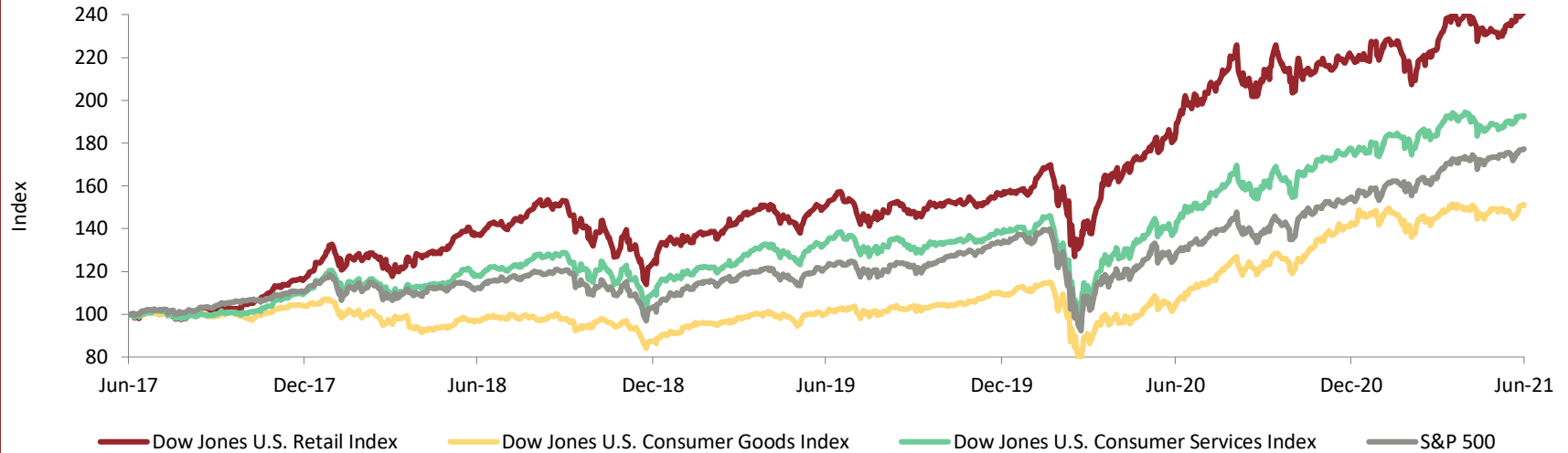
- Harris Williams Consumer Group Managing Directors Ryan Budlong and Will Bain discuss buyer interest in pet supplements businesses, key trends in the space, and what prospective buyers should be focused on.

Link: <https://www.harriswilliams.com/article/pet-supplements-strong-growth-and-buyer-interest>

- Related Insights: [Pet Food: Steady Growth Sparking Global Interest](#)

# Public Market Observations<sup>1</sup>

INDUSTRY STOCK PERFORMANCE IN NORTH AMERICA<sup>1</sup>

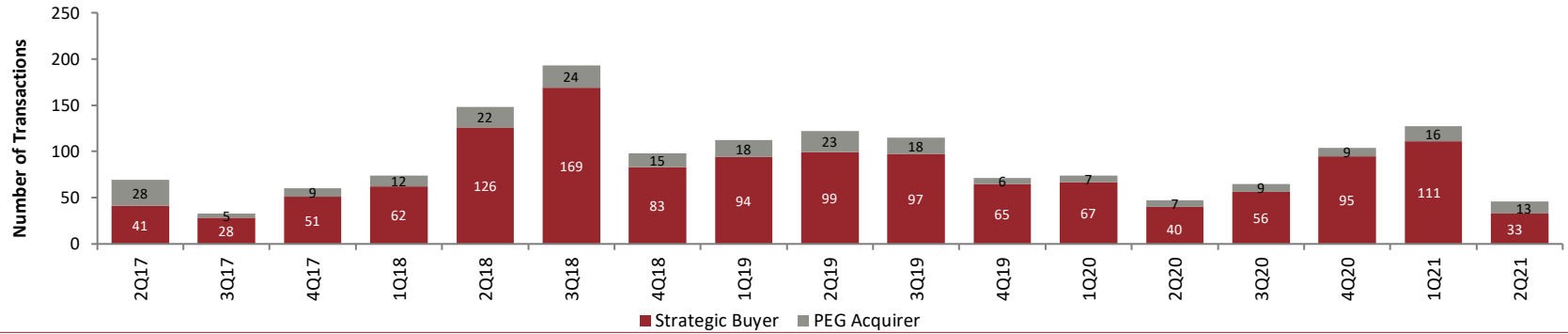


RECENT EQUITY OFFERINGS IN NORTH AMERICA<sup>1</sup>

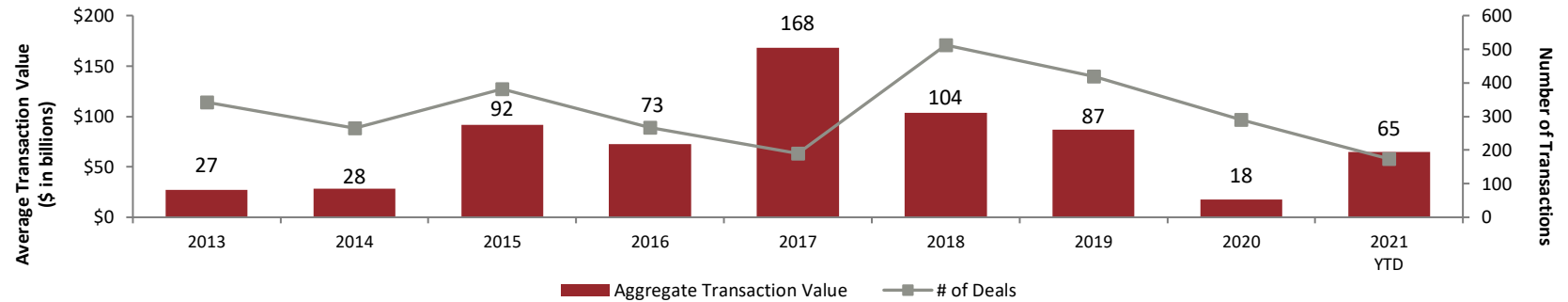
Closing Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$M)	Primary Industry
06/30/2021	06/07/2021	Torrid Holdings Inc.	NYSE:CURV	IPO	\$231.0	Apparel Retail
06/29/2021	06/04/2021	Xometry, Inc.	NasdaqGS:XMTR	IPO	\$302.5	Internet and Direct Marketing Retail
06/29/2021	05/21/2021	Better Choice Company Inc.	NYSEAM:BTTR	Follow-on	\$40.0	Packaged Foods and Meats
06/22/2021	06/09/2021	GameStop Corp.	NYSE:GME	Follow-on	\$1,126.0	Computer and Electronics Retail
06/16/2021	06/15/2021	Blue Apron Holdings, Inc.	NYSE:APRN	Follow-on	\$20.0	Internet and Direct Marketing Retail
06/10/2021	06/07/2021	PLBY Group, Inc.	NasdaqGM:PLBY	Follow-on	\$217.1	Apparel, Accessories and Luxury Goods
06/10/2021	04/07/2021	Splash Beverage Group, Inc.	NYSEAM:SBEV	Follow-on	\$15.0	Internet and Direct Marketing Retail
06/09/2021	06/09/2021	iMedia Brands, Inc.	NasdaqCM:IMBI	Follow-on	\$43.5	Internet and Direct Marketing Retail
06/09/2021	06/07/2021	Leslie's, Inc.	NasdaqGS:LESL	Follow-on	\$677.2	Specialty Stores
06/09/2021	05/17/2021	1stdibs.Com, Inc.	NasdaqGM:DIBS	IPO	\$115.0	Internet and Direct Marketing Retail
06/03/2021	06/03/2021	AMC Entertainment Holdings, Inc.	NYSE:AMC	Follow-on	\$587.3	Movies and Entertainment
05/27/2021	05/24/2021	Petco Health and Wellness Company, Inc.	NasdaqGS:WOOF	Follow-on	\$528.0	Specialty Stores

# M&A Overview<sup>1</sup>

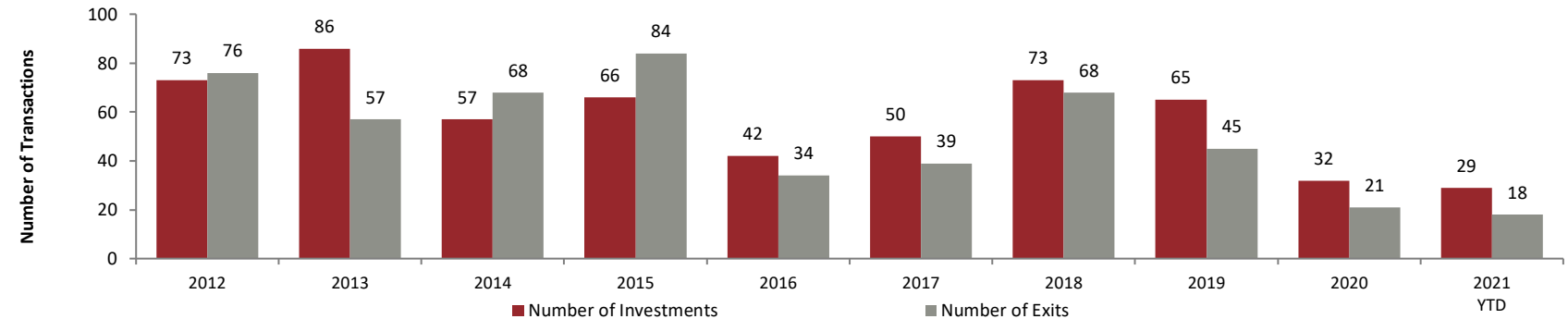
## QUARTERLY CONSUMER M&A ACTIVITY<sup>1</sup>



## ANNOUNCED CONSUMER TRANSACTIONS<sup>1</sup>



## CONSUMER PE INVESTMENTS AND EXITS<sup>1</sup>



# What We're Reading

## Consumer Spending Is Primed to Fuel Summer Growth [June 2021]

- Household spending in May on services that consumers didn't find as priorities earlier in the pandemic are now on the rise and helping to position economic recovery for the remainder of the summer
- Spending on recreation was up 3.5% in May over the previous month as consumer's itch to spend became strong as they started to have the means to do so again
- The increase spending by consumers has helped the broader U.S. economy, which grew at 6.4% annual rate in the first quarter. Oxford Economics estimates that consumer spending will grow around 9% this year, which will be the highest rate since 1946

[Read Full Article | WSJ](#)

## Services Buoy U.S. Consumer Spending; Inflation Pushes Higher [July 2021]

- Consumer spending, which accounts for nearly two-thirds of the U.S. economy, was on the rise of 1.2% last month. This increase was led by spending at restaurants and hotels
- Vaccinations are allowing the U.S. population to travel, frequent restaurants, visit casinos and attend sporting events that were put on hold due to the pandemic
- Price pressures continue to be centered around areas that are having struggled during the reopening phase and are leading to redeflating post-pandemic prices

[Read Full Article | Reuters](#)

## Consumer Confidence in U.S. Unexpectedly Rises for Sixth Month [July 2021]

- For the sixth month in a row, U.S. consumer confidence improved as Americans are growing more optimistic about current business conditions
- The index rose to 129.1 from 128.9 in June and is nearing pre-pandemic levels, suggesting consumers are more upbeat about economic activity resuming
- In this report, consumers said they were more likely to purchase cars, homes and major appliances in the next six months, and also noted that their expectations for future income and job availability both improved

[Read Full Article | Bloomberg](#)

# Select Recent M&A Transactions<sup>1</sup>

Announced	Target	Seller	Buyer
6/29/2021	Suite Management Franchising	-	Propelled Brands
6/28/2021	Naples Soap	-	The GNS Group
6/25/2021	DHC Supply	-	High Tide USA
6/23/2021	Ann Williams	-	PlayMonster
6/16/2021	Live Auctioneers	Cove Hill Partners	ATG Media US
6/15/2021	stateside.us	-	Digital Brands Group
6/15/2021	Superfeet Worldwide	-	Westward Partners
6/14/2021	Paula's Choice	TA Associates Management	Unilever
6/9/2021	J.D. Shehadi	-	Lynx Equity
6/3/2021	Oneida Consumer	-	Lenox Corporation
5/31/2021	Worldwide Golf Enterprises	-	Capitol Hill Group
5/27/2021	Marianna Beauty	-	Arizona Natural Resources
5/26/2021	The Intuition of Nature	-	Oliveda International
5/25/2021	Alite Designs	-	Travel Hammock
5/24/2021	Sagely Enterprises	-	Hempfusion Wellness
5/24/2021	360 Medical Supply	-	BMC Protect
5/24/2021	Cigarette Racing Team	-	Lionheart Capital
5/17/2021	APCNA Holdings	-	Hempfusion Wellness
5/16/2021	SCURVE	-	Laredo Resources
5/13/2021	Club Monaco US	Ralph Lauren	Regent
5/10/2021	Bentley Laboratories	The Riverside	THG Plc
5/7/2021	Eddie Bauer	PSEB Group	Authentic Brands Group
5/6/2021	At Home	CAS Investment Partners	Hellman & Friedman
5/5/2021	GCI Outdoor	-	MacNeill Pride Group

# Public Comparables In North America<sup>1</sup>

	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
(USD in millions, except per share data)	6/30/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<b><u>Consumer Products &amp; Services</u></b>										
<b>Apparel &amp; Footwear</b>										
Carter's, Inc.	103.17	88.2%	4,535	5,048	3,389	581	1.49x	8.7x	1.63x	13.8x
Columbia Sportswear Company	98.36	85.5%	6,536	6,131	2,809	404	2.18x	15.2x	2.50x	24.3x
Crocs, Inc.	116.52	98.8%	7,601	7,997	1,874	531	4.27x	15.0x	5.78x	30.7x
Deckers Outdoor Corporation	384.07	99.1%	10,682	9,957	2,767	629	3.60x	15.8x	4.43x	23.1x
Fossil Group, Inc.	14.28	49.9%	744	933	1,738	117	0.54x	8.0x	NA	NA
G-III Apparel Group, Ltd.	32.86	91.8%	1,590	1,788	2,356	259	0.76x	6.9x	0.87x	13.8x
Gildan Activewear Inc.	36.92	97.3%	7,328	7,690	2,629	418	2.92x	18.4x	NA	66.1x
Hanesbrands Inc.	18.67	81.8%	6,518	9,964	7,178	1,050	1.39x	9.5x	1.54x	11.2x
NIKE, Inc.	154.49	98.8%	244,089	243,184	46,192	8,337	5.26x	29.2x	6.48x	60.0x
Oxford Industries, Inc.	98.84	86.3%	1,670	1,763	991	139	1.78x	12.7x	2.37x	NM
PVH Corp.	107.59	88.8%	7,678	11,119	8,600	980	1.29x	11.4x	1.55x	44.8x
Ralph Lauren Corporation	117.81	82.9%	8,658	9,227	5,290	846	1.74x	10.9x	2.08x	27.0x
Skechers U.S.A., Inc.	49.83	93.8%	7,730	8,073	5,730	666	1.41x	12.1x	1.76x	26.3x
Steven Madden, Ltd.	43.76	95.4%	3,621	3,445	1,459	170	2.36x	20.3x	2.90x	43.6x
Tapestry, Inc.	43.48	87.5%	12,125	13,549	5,746	1,314	2.36x	10.3x	2.95x	18.5x
Under Armour, Inc.	21.15	80.0%	9,062	9,419	5,446	635	1.73x	14.8x	2.17x	296.9x
V.F. Corporation	82.04	90.4%	32,189	37,243	10,357	1,358	3.60x	27.4x	4.25x	39.5x
Vera Bradley, Inc.	12.39	91.0%	421	453	523	51	0.87x	8.8x	0.95x	8.7x
Weyco Group, Inc.	22.37	89.9%	216	172	220	29	0.78x	5.9x	NA	NA
Wolverine World Wide, Inc.	33.64	75.2%	2,786	3,311	2,145	206	1.54x	16.1x	1.88x	20.7x
Mean		87.6%	\$18,789	\$19,523	\$5,872	\$936	2.09x	13.9x	2.71x	45.2x
Median		89.3%	\$6,932	\$7,844	\$2,788	\$556	1.74x	12.4x	2.17x	26.3x



# Public Comparables In North America<sup>1</sup>

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	6/30/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<b>Beauty</b>										
Amorepacific Corporation	222.90	84.0%	13,739	13,070	4,135	672	3.16x	19.5x	3.20x	23.8x
Beiersdorf Aktiengesellschaft	120.64	97.7%	27,364	25,281	8,833	1,483	2.86x	17.0x	2.92x	18.6x
Coty Inc.	9.34	89.0%	7,155	12,709	4,630	746	2.74x	17.0x	2.54x	44.8x
e.l.f. Beauty, Inc.	27.14	86.7%	1,402	1,489	351	40	4.25x	37.3x	4.99x	23.8x
The Estée Lauder Companies Inc.	318.08	99.8%	115,308	118,434	16,215	3,697	7.30x	32.0x	8.57x	48.3x
Inter Parfums, Inc.	72.00	91.6%	2,279	2,183	751	162	2.91x	13.4x	4.35x	29.4x
KOSÉ Corporation	157.51	93.6%	8,986	8,127	2,506	243	3.24x	33.4x	2.98x	26.8x
L'Oréal S.A.	445.58	94.9%	249,823	247,009	35,703	8,451	6.92x	29.2x	7.26x	30.6x
MAV Beauty Brands Inc.	3.83	64.7%	141	267	113	21	2.36x	12.5x	2.27x	9.3x
Pola Orbis Holdings Inc.	26.44	94.3%	5,852	5,086	1,636	216	3.11x	23.5x	3.01x	27.2x
Proya Cosmetics Co.,Ltd.	30.46	90.5%	6,127	6,009	664	93	9.05x	64.9x	10.41x	60.7x
Revlon, Inc.	12.84	67.6%	687	4,023	2,046	143	1.97x	28.1x	2.04x	15.3x
Shanghai Jahwa United Co., Ltd.	9.31	94.2%	6,314	5,786	1,170	100	4.94x	58.0x	5.08x	66.5x
Shiseido Company, Limited	73.63	97.5%	29,413	31,078	9,108	989	3.41x	31.4x	3.44x	50.9x
Yatsen Holding Limited	9.37	36.8%	5,918	5,365	960	-440	5.59x	NM	6.86x	NM
Mean		85.5%	\$32,034	\$32,394	\$5,921	\$1,108	4.25x	29.8x	4.66x	34.0x
Median		91.6%	\$6,314	\$6,009	\$2,046	\$216	3.24x	28.7x	3.44x	28.3x
<b>Consumer Durables</b>										
Arçelik Anonim Sirketi	3.43	80.1%	2,319	3,931	6,079	715	0.65x	5.5x	0.75x	6.2x
AB Electrolux (publ)	27.74	90.8%	7,986	7,919	14,640	1,691	0.54x	4.7x	0.57x	6.4x
iRobot Corporation	93.39	47.3%	2,624	2,261	1,627	139	1.39x	16.3x	1.64x	11.8x
The Middleby Corporation	173.26	93.1%	9,638	11,118	2,931	616	3.79x	18.0x	4.49x	23.4x
Whirlpool Corporation	218.02	84.6%	13,653	16,819	21,771	3,224	0.77x	5.2x	0.87x	7.5x
Mean		79.2%	\$7,244	\$8,410	\$9,409	\$1,277	1.43x	10.0x	1.66x	11.1x
Median		84.6%	\$7,986	\$7,919	\$6,079	\$715	0.77x	5.5x	0.87x	7.5x

# Public Comparables In North America<sup>1</sup>

	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
(USD in millions, except per share data)	6/30/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<b>Franchise</b>										
Driven Brands Holdings Inc.	30.92	87.0%	5,176	7,456	1,261	289	5.91x	25.8x	8.08x	35.1x
Franchise Group, Inc.	35.27	85.0%	1,418	3,190	2,636	269	1.21x	11.8x	1.48x	12.8x
H&R Block, Inc.	23.48	89.5%	4,261	5,269	2,797	954	1.88x	5.5x	1.79x	8.6x
Planet Fitness, Inc.	75.25	83.3%	6,262	7,753	434	178	17.85x	43.5x	18.90x	62.5x
Regis Corporation	9.36	65.0%	335	1,138	415	-79	2.74x	NM	2.50x	NM
Winmark Corporation	192.08	94.9%	711	730	73	49	10.03x	15.0x	NA	NA
Mean		84.1%	\$3,027	\$4,256	\$1,269	\$277	6.61x	20.3x	6.55x	29.7x
Median		86.0%	\$2,839	\$4,229	\$847	\$224	4.33x	15.0x	2.50x	23.9x
<b>Household &amp; Personal Care</b>										
Church & Dwight Co., Inc.	85.22	86.1%	20,900	22,882	5,046	1,120	4.53x	20.4x	4.72x	20.3x
Clorox	179.91	75.0%	22,376	25,243	7,341	1,423	3.44x	17.7x	3.40x	14.7x
Colgate-Palmolive	81.35	94.1%	68,820	75,779	17,081	4,439	4.44x	17.1x	4.65x	17.2x
Edgewell Personal Care	43.90	94.5%	2,386	3,260	2,033	341	1.60x	9.5x	1.69x	10.2x
Henkel AG & Co. KGaA	105.57	89.5%	42,313	43,541	23,347	3,531	1.86x	12.3x	1.85x	10.8x
Kao Corporation	61.59	77.7%	29,242	28,912	12,525	2,361	2.31x	12.2x	2.15x	11.6x
Kimberly-Clark	133.78	83.5%	45,142	53,948	18,984	3,810	2.84x	14.2x	2.83x	12.1x
Procter & Gamble	134.93	91.8%	330,340	352,890	76,118	21,528	4.64x	16.4x	4.80x	17.2x
Reckitt Benckiser Group plc	0.00	NM	63,054	75,711	18,894	4,359	4.01x	17.4x	3.96x	14.8x
Unilever PLC	0.00	NM	152,228	178,924	60,234	12,198	2.97x	14.7x	2.88x	12.8x
Mean		86.5%	\$77,680	\$86,109	\$24,160	\$5,511	3.26x	15.2x	3.29x	14.2x
Median		87.8%	\$43,728	\$48,744	\$17,987	\$3,670	3.20x	15.5x	3.14x	13.8x
<b>Housewares</b>										
Hamilton Beach	22.27	85.7%	309	409	648	37	0.63x	10.9x	NA	NA
Helen of Troy Limited	228.12	85.8%	5,497	5,982	2,164	305	2.76x	19.6x	3.07x	17.7x
Lifetime Brands, Inc.	14.97	85.6%	329	655	856	90	0.76x	7.2x	0.86x	8.8x
Newell Brands Inc.	27.47	91.3%	11,683	17,171	10,385	1,474	1.65x	11.6x	1.84x	13.5x
Spectrum Brands Holdings, Inc.	85.04	87.4%	3,615	6,279	4,628	664	1.36x	9.5x	1.53x	10.3x
Tupperware Brands Corporation	23.75	61.5%	1,180	1,797	1,892	349	0.95x	5.2x	1.06x	5.7x
Mean		82.9%	\$3,769	\$5,382	\$3,429	\$487	1.35x	10.7x	1.67x	11.2x
Median		85.7%	\$2,397	\$3,890	\$2,028	\$327	1.15x	10.2x	1.53x	10.3x

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	6/30/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<b>Consumer Products &amp; Services</b>										
<b>Infant &amp; Juvenile</b>										
Carter's, Inc.	103.17	88.2%	4,535	5,048	3,389	581	1.49x	8.7x	1.63x	13.8x
The Children's Place, Inc.	93.06	90.1%	1,365	1,860	1,748	135	1.06x	13.7x	1.27x	60.3x
Crown Crafts, Inc.	7.43	88.5%	75	74	82	11	0.90x	6.6x	0.96x	6.8x
Dorel Industries Inc.	12.61	95.2%	411	952	2,932	167	0.32x	5.7x	0.35x	4.3x
Goodbaby International Holdings Limited	0.23	69.7%	384	611	1,187	99	0.51x	6.2x	0.58x	7.5x
Hasbro, Inc.	94.52	93.4%	13,003	16,628	5,937	1,181	2.80x	14.1x	3.06x	16.4x
JAKKS Pacific, Inc.	11.00	79.3%	66	169	567	47	0.30x	3.6x	0.33x	7.2x
Mattel, Inc.	20.10	86.2%	7,010	9,843	5,158	865	1.91x	11.4x	2.17x	14.8x
Newell Brands Inc.	27.47	91.3%	11,683	17,171	10,385	1,474	1.65x	11.6x	1.84x	13.5x
Summer Infant, Inc.	12.87	53.6%	28	70	144	6	0.49x	11.6x	NA	NA
TOMY Company, Ltd.	8.58	86.5%	799	637	1,347	157	0.47x	4.1x	0.47x	NA
Mean		83.8%	\$3,578	\$4,824	\$2,988	\$429	1.08x	8.8x	1.27x	16.1x
Median		88.2%	\$799	\$952	\$1,748	\$157	0.90x	8.7x	1.11x	13.5x
<b>Pet Care</b>										
Central Garden & Pet Company	52.93	84.1%	2,747	3,569	3,241	341	1.10x	10.5x	1.31x	13.6x
Freshpet, Inc.	162.96	87.2%	7,051	6,778	371	16	18.28x	425.1x	21.26x	146.6x
General Mills, Inc.	60.93	92.1%	36,997	49,240	18,303	4,087	2.69x	12.0x	2.70x	13.0x
The JM Smucker Company	129.57	92.1%	14,038	18,653	7,889	1,728	2.36x	10.8x	2.30x	10.2x
Nestle SA	124.62	98.7%	342,773	384,409	92,266	18,190	4.17x	21.1x	4.00x	18.2x
Spectrum Brands Holdings, Inc.	85.04	87.4%	3,615	6,279	4,628	664	1.36x	9.5x	1.53x	10.3x
Unicharm Corporation	40.28	84.1%	23,987	21,505	6,739	1,542	3.19x	NM	3.02x	14.7x
Mean		89.4%	\$61,601	\$70,062	\$19,062	\$3,795	4.74x	81.5x	5.16x	32.4x
Median		87.4%	\$14,038	\$18,653	\$6,739	\$1,542	2.69x	11.4x	2.70x	13.6x

# Public Comparables In North America<sup>1</sup>

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
	6/30/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<b>Outdoor &amp; Lifestyle</b>										
American Outdoor Brands	35.14	98.5%	493	462	287	44	1.61x	10.5x	1.85x	NA
Brunswick Corporation	99.62	84.7%	7,760	8,114	5,382	983	1.51x	8.3x	1.92x	11.9x
Callaway Golf Company	33.73	89.4%	6,229	8,430	2,415	326	3.49x	25.9x	5.43x	47.7x
Clarus Corporation	25.70	98.6%	805	825	289	33	2.85x	24.9x	3.70x	37.5x
Columbia Sportswear Company	98.36	85.5%	6,536	6,131	2,809	404	2.18x	15.2x	2.50x	24.3x
Escalade, Incorporated	22.95	89.2%	319	361	312	42	1.16x	8.6x	1.44x	10.7x
Fox Factory Holding Corp.	155.66	93.3%	6,532	6,677	1,132	223	5.90x	29.9x	7.62x	38.5x
GoPro, Inc.	11.65	84.5%	1,787	1,750	1,092	94	1.60x	18.7x	1.93x	38.9x
Harley-Davidson, Inc.	45.82	88.0%	7,041	13,231	4,845	905	2.73x	14.6x	3.77x	27.0x
Johnson Outdoors Inc.	121.00	78.5%	1,215	1,010	750	127	1.35x	8.0x	1.65x	NA
Malibu Boats, Inc.	73.33	78.8%	1,529	1,645	927	184	1.78x	9.0x	2.45x	13.5x
Marine Products Corporation	15.44	68.3%	525	496	286	34	1.74x	14.5x	2.13x	20.3x
Nautilus, Inc.	16.85	53.7%	517	477	665	147	0.72x	3.2x	0.86x	4.9x
Polaris Inc.	136.96	92.7%	8,388	9,570	8,244	1,153	1.16x	8.3x	1.37x	10.9x
Rapala VMC Corporation	9.86	84.9%	381	426	361	52	1.18x	8.1x	1.31x	13.8x
Shimano Inc.	237.44	96.7%	22,010	18,916	4,348	1,279	4.35x	14.8x	5.29x	20.6x
Smith & Wesson Brands, Inc.	34.70	97.9%	1,666	1,538	1,104	387	1.39x	4.0x	1.54x	5.4x
Sturm, Ruger & Company, Inc.	89.98	98.4%	1,582	1,411	699	215	2.02x	6.6x	2.61x	10.5x
Vista Outdoor Inc.	46.28	97.2%	2,664	3,041	2,409	435	1.26x	7.0x	1.52x	12.1x
Mean		87.3%	\$4,104	\$4,448	\$2,019	\$372	2.10x	12.6x	2.68x	20.5x
Median		89.2%	\$1,666	\$1,645	\$1,092	\$215	1.61x	9.0x	1.93x	13.8x
<b>Residential Services</b>										
Terminix Global Holdings, Inc.	47.71	86.7%	6,133	6,821	2,003	352	3.41x	19.4x	3.49x	19.9x
FirstService Corporation	171.61	96.7%	7,522	8,086	3,060	305	2.64x	26.5x	2.98x	29.3x
Rollins, Inc.	34.20	79.5%	16,831	17,040	2,294	520	7.43x	32.8x	7.92x	37.6x
Mean		87.6%	\$10,162	\$10,649	\$2,452	\$392	4.49x	26.2x	4.79x	28.9x
Median		86.7%	\$7,522	\$8,086	\$2,294	\$352	3.41x	26.5x	3.49x	29.3x

# Public Comparables In North America<sup>1</sup>

	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
(USD in millions, except per share data)	6/30/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<b>Retail</b>										
<b>Apparel &amp; Footwear Retail</b>										
Abercrombie & Fitch Co.	46.43	98.2%	2,857	3,250	3,588	468	0.91x	6.9x	1.04x	15.8x
American Eagle Outfitters, Inc.	37.53	96.3%	6,294	7,185	4,553	673	1.58x	10.7x	1.92x	44.9x
The Buckle, Inc.	49.75	98.8%	2,435	2,311	1,164	302	1.99x	7.7x	2.62x	12.8x
Caleres, Inc.	27.29	93.0%	1,045	1,880	2,533	180	0.74x	10.4x	0.89x	112.0x
The Cato Corporation	16.87	96.0%	360	293	727	32	0.40x	9.3x	NA	NA
Chico's FAS, Inc.	6.58	90.3%	807	1,436	1,598	-39	0.90x	NM	1.04x	NM
Citi Trends, Inc.	87.00	78.1%	793	895	974	107	0.92x	8.3x	1.14x	17.1x
Destination XL Group, Inc.	3.78	95.0%	240	410	435	41	0.94x	10.1x	NA	NA
Designer Brands Inc.	16.55	80.8%	1,206	2,243	2,783	51	0.81x	44.1x	0.99x	NM
Express, Inc.	6.49	46.5%	430	1,352	1,556	-113	0.87x	NM	1.12x	NM
Foot Locker, Inc.	61.63	92.4%	6,381	7,577	8,723	1,150	0.87x	6.6x	0.99x	13.2x
Genesco Inc.	63.68	96.5%	952	1,350	2,210	144	0.61x	9.4x	0.76x	74.7x
Guess?, Inc.	26.40	84.8%	1,714	2,459	2,366	277	1.04x	8.9x	1.30x	39.8x
JJill, Inc.	19.71	81.8%	197	606	531	26	1.14x	23.3x	NA	NA
Laurentian Bank of Canada	35.26	96.8%	1,531	7,541	759	NA	9.93x	NA	9.93x	NA
Lululemon Athletica Inc.	364.97	91.3%	47,503	47,128	5,524	1,348	8.53x	35.0x	10.78x	45.4x
Ross Stores, Inc.	124.00	92.4%	44,283	44,341	17,325	2,485	2.56x	17.8x	3.53x	53.7x
Shoe Carnival, Inc.	35.80	89.7%	1,015	1,084	1,189	170	0.91x	6.4x	1.11x	29.0x
SSI Securities Corporation	1.23	67.5%	1,069	2,175	193	NA	11.29x	NA	11.89x	NA
SmartRent, Inc.	0.00	N/A	0	-49	71	-38	NM	1.3x	NA	NA
Telrad Networks Ltd	1.40	96.7%	73	101	191	14	0.53x	7.2x	NA	NA
Urban Outfitters, Inc.	41.22	97.9%	4,054	4,705	4,143	488	1.14x	9.6x	1.36x	37.2x
Zumiez Inc.	48.99	97.9%	1,263	1,140	1,150	186	0.99x	6.1x	1.16x	9.4x
Mean		89.0%	\$5,750	\$6,148	\$2,795	\$379	2.25x	12.6x	2.98x	38.8x
Median		92.7%	\$1,137	\$1,880	\$1,556	\$170	0.93x	9.3x	1.15x	37.2x

# Public Comparables In North America<sup>1</sup>

(USD in millions, except per share data)	Price at	As a % of	Market	Enterprise	Last Twelve Months (LTM)		EV / LTM		EV / 2021E	
	6/30/21	52-wk High	Cap	Value (EV)	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<b>Furniture &amp; Furnishings Retailers</b>										
The Aaron's Company, Inc.	31.99	85.3%	1,093	1,307	1,820	813	0.72x	1.6x	0.75x	6.2x
Home Reit Plc	1.56	96.6%	375	523	0	0	NA	NA	NA	NA
Bed Bath & Beyond Inc.	33.29	61.8%	3,459	5,597	9,176	651	0.61x	8.6x	0.57x	28.7x
Conn's, Inc.	25.50	81.0%	749	1,573	1,481	181	1.06x	8.7x	1.13x	21.6x
Dorel Industries	12.61	95.2%	411	952	2,932	167	0.32x	5.7x	0.35x	4.3x
Eurotech S.p.A.	5.44	78.4%	193	186	71	-3	2.62x	NM	NA	NA
Haverty Furniture Companies, Inc.	42.76	80.9%	780	792	945	121	0.84x	6.5x	1.07x	15.3x
Kirkland's, Inc.	22.88	66.4%	326	454	580	68	0.78x	6.7x	0.83x	11.4x
La-Z-Boy Incorporated	37.04	79.2%	1,675	1,683	1,974	214	0.85x	7.9x	1.07x	11.2x
Rent-A-Center, Inc.	53.07	79.6%	3,519	4,951	3,659	475	1.35x	10.4x	1.76x	15.1x
RH	679.00	92.6%	14,280	15,725	3,506	966	4.49x	16.3x	5.55x	22.6x
The Sherwin-Williams Company	272.45	93.0%	72,188	82,844	19,647	3,709	4.22x	22.3x	4.55x	23.9x
Sleep Number Corporation	109.95	72.6%	2,690	3,450	2,152	311	1.60x	11.1x	1.87x	15.1x
Williams-Sonoma, Inc.	159.65	82.0%	11,993	12,545	7,755	1,472	1.62x	8.5x	1.88x	11.4x
Mean		81.8%	\$8,124	\$9,470	\$4,284	\$703	1.62x	9.5x	1.78x	15.6x
Median		81.0%	\$1,384	\$1,628	\$2,152	\$311	1.06x	8.6x	1.10x	15.1x
<b>E- Commerce Retail &amp; Brands</b>										
Alibaba Group Holding Limited	226.78	71.0%	614,827	568,040	119,137	23,874	4.77x	23.8x	5.80x	19.4x
Amazon.com, Inc.	3,440.16	96.8%	1,734,954	1,768,307	443,298	59,321	3.99x	29.8x	4.65x	32.1x
ASOS Plc	68.50	82.7%	6,822	7,000	5,381	348	1.30x	20.1x	1.63x	22.7x
boohoo group plc	4.29	75.2%	5,321	5,260	2,621	179	2.01x	29.4x	2.78x	24.8x
Booking Holdings Inc.	2,188.09	87.0%	89,827	90,580	7,179	979	12.62x	92.5x	13.41x	100.9x
CarGurus, Inc.	26.23	71.8%	3,071	2,877	688	171	4.18x	16.8x	5.24x	18.6x
Carvana Co.	301.82	93.3%	24,439	27,251	8,952	4	3.04x	6200.5x	5.07x	NM
Casper Sleep Inc.	8.24	68.7%	341	358	553	-43	0.65x	NM	0.74x	NM
Chewy, Inc.	79.71	66.4%	33,113	32,782	8,115	46	4.04x	716.2x	4.64x	1315.2x
eBay Inc.	70.21	99.4%	47,831	39,960	11,419	3,547	3.50x	11.3x	3.94x	10.6x
HelloFresh SE	97.20	95.9%	16,870	16,165	6,019	643	2.69x	25.1x	3.53x	27.3x
Hims & Hers Health, Inc.	10.89	42.9%	2,089	1,771	196	-72	9.05x	NM	12.28x	NM
Revolve Group, Inc.	68.90	95.1%	4,975	4,755	699	97	6.80x	48.9x	8.26x	76.5x
Stitch Fix, Inc.	60.30	53.0%	6,460	6,376	2,101	-33	3.03x	NM	3.51x	NM
Wayfair Inc.	315.71	85.6%	32,897	34,242	14,846	683	2.31x	50.2x	2.40x	39.1x
Mean		79.0%	\$174,923	\$173,715	\$42,080	\$5,983	4.26x	605.4x	5.19x	153.4x
Median		82.7%	\$16,870	\$16,165	\$6,019	\$179	3.50x	29.6x	4.64x	27.3x

# Public Comparables In North America<sup>1</sup>

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<b>Specialty &amp; Other Retail</b>										
Best Buy Co., Inc.	114.98	89.4%	28,799	28,494	52,276	4,166	0.55x	6.8x	0.60x	8.0x
Big 5 Sporting Goods Corporation	25.68	68.0%	556	735	1,194	159	0.62x	4.6x	0.72x	7.9x
DICK'S Sporting Goods, Inc.	100.19	97.3%	8,944	9,783	11,731	2,107	0.83x	4.6x	1.03x	9.3x
Hibbett, Inc.	89.63	96.4%	1,435	1,512	1,634	285	0.93x	5.3x	1.06x	8.9x
The Home Depot, Inc.	318.89	92.2%	339,062	376,844	144,415	25,092	2.61x	15.0x	2.89x	18.3x
Lowe's Companies, Inc.	193.97	90.1%	137,115	159,572	94,613	14,152	1.69x	11.3x	1.80x	14.3x
Lumber Liquidators Holdings, Inc.	21.10	60.1%	612	627	1,185	96	0.53x	6.5x	0.58x	8.0x
MarineMax, Inc.	48.74	68.8%	1,080	1,041	2,000	215	0.52x	4.8x	0.65x	8.2x
Movado Group, Inc.	31.47	95.4%	736	615	657	96	0.94x	6.4x	1.25x	NA
Sally Beauty Holdings, Inc.	22.07	86.0%	2,487	4,161	3,843	543	1.08x	7.7x	1.19x	9.4x
The ODP Corporation	48.01	93.4%	2,628	3,165	9,479	437	0.33x	7.2x	0.33x	6.1x
Tiffany & Co.	0.00	NM	0	1,507	3,669	723	0.41x	2.1x	NA	NA
Tractor Supply Company	186.06	92.7%	21,445	23,849	11,879	1,623	2.01x	14.7x	2.28x	18.8x
Ulta Beauty, Inc.	345.77	97.0%	18,934	20,016	7,656	1,397	2.61x	14.3x	3.32x	35.2x
Water Supply & Sewerage Construction and Inv	0.82	78.3%	11	11	0	0	NA	NA	NA	NA
Mean		86.1%	\$40,275	\$42,129	\$24,731	\$3,649	1.12x	8.0x	136.1%	\$13
Median		91.2%	\$2,558	\$3,165	\$5,750	\$633	0.88x	6.7x	106.4%	\$9

# Harris Williams Overview



## GLOBAL M&A ADVISORS

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Across the Globe

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Providing Award-Winning  
M&A Advisory Services

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to Every Engagement



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## RECENT CONSUMER HW TRANSACTIONS

<p>VISUAL COMFORT &amp; CO. a portfolio company of</p> <p>has received an investment from</p> <p>Goldman Sachs Asset Management LGP LEONARD GREEN &amp; PARTNERS</p>	<p>Engages in the design, manufacture, and distribution of decorative lighting products and ceiling fans for residential and commercial applications</p>	<p>MAVIN DISCOUNT TIRE a portfolio company of</p> <p>has been acquired by</p> <p>BAYPINE</p>	<p>Franchised operator of quick-lube automotive service centers</p>	<p>has received an investment from</p> <p>Undisclosed Investment Group</p>	<p>Engages in the provision of fitness programs</p>
<p>TWO SIGMA AVANCE have invested in</p> <p>Wholesale Supplies Plus a portfolio company of</p>	<p>Provides professional crafters with high quality soap making, skincare, and candle making supplies</p>	<p>American Veterinary Group a portfolio company of</p> <p>has been acquired by</p> <p>OAK HILL CAPITAL</p>	<p>Provider of veterinary practice management services intended to help veterinary business owners to sell a practice</p>	<p>CHEQUERS CAPITAL PARAGON PARTNERS have acquired</p> <p>7days a portfolio company of</p>	<p>Leading German / European fashionable workwear and teamwear producer, focused on healthcare professionals</p>

## CONSUMER & RETAIL FOCUS AREAS

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



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& INFRASTRUCTURE

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DISTRIBUTION

TRANSPORTATION  
& LOGISTICS

BUILDING PRODUCTS  
& MATERIALS

CONSUMER

HEALTHCARE  
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## Sources

1. CapIQ

## Disclosures and Disclaimers

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