

CONSUMER DISCRETIONARY

Beauty / Wellness

Home Furnishings

Pet Products

E-Commerce

Jewelry

Sporting Goods

Footwear & Apparel

Juvenile Products

Travel / Hospitality

Q3 2024



GREENWICH
CAPITAL GROUP

Beauty / Wellness

Industry Trends

1 Evolving Retail Landscape

As more DTC brands expand their presence beyond Amazon and TikTok Shop to platforms like QVC, which now generates 41% of its sales through its app, the intersection of beauty and wellness grows, exemplified by brands like Honey Pot in Ulta. The definition of wellness is evolving, incorporating more consumer input and data science.

2 Consumer Values: Transparency and Quality

Brands are learning that attitudes and aspirations are more important than age and income. The key is to identify your target audience - not marketing to everyone. Transparency equals trust, trust equals loyalty, and loyalty means repeat purchase which creates real profitability. Clean ingredient products are now a priority for consumers.

3 Healthy and More Beautiful 2025

Despite a more subdued backdrop in 2024 (slower growth and less M&A), the future tone appears to have more optimism. The optimism centers around a more educated consumer willing to pay a premium for brands they believe make a difference.

4 Partnership in the Supply Chain

The right contract manufacturer and strong franchisor/franchisee relationships are crucial for brand success. However, contract manufacturers face increasing pressure due to new regulations, oversight, outsourcing, more competition, unique formulations, and higher service level demands, adding complexity to their operations.

Select M&A Transactions

7/22/24

SUMMER FRIDAYS receives investment from **TSG CONSUMER**

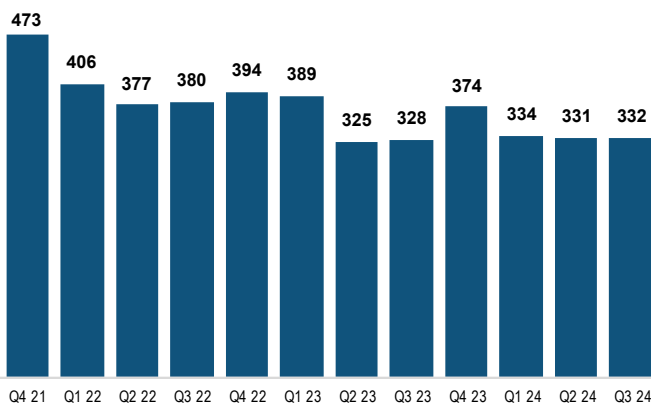
Summer Fridays, a PortCo of Prelude Growth Partners has received a strategic growth investment from TSG Consumer. SF is a clean, California-inspired premium beauty brand, best known for its highly successful Jet Lag (mask / eye serum) and lip franchise (Lip Butter Balm, Dream Lip Oil).

9/10/2024

The Clorox Company divests **Better Health Brands VMS Business** to **PipingRock**

The Clorox Company divested its Better Health Vitamins, Minerals and Supplements (VMS) business to an affiliate of Piping Rock Health Products. The divested business includes the Natural Vitality, NeoCell, Rainbow Light and RenewLife brands and associated facilities in Sunrise, Florida.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Moschino (Beauty)	EuroItalia	\$ 108.8		
Sep-24	BNB Korea	Seoyoung E&T	97.5	1.8x	
Sep-24	Brasfibra Collagen	Viscofan	15.8		
Sep-24	VIO Med Spa	Freeman Spogli			
Sep-24	FANCL	Kirin Holdings Company	2,343.6	3.2x	
Aug-24	The Man Company	Emami	47.7	2.1x	
Aug-24	Farmax (Brazil)	Lazuli Partners	178.4	1.0x	
Aug-24	Amuse	Shinsegae	51.6	1.4x	
Jul-24	Indie Lee	American Exchange Group			
Jul-24	Coco & Eve	Gauge Capital	100.0	1.7x	

3-Year Average	2.5x	9.9x
3-Year Median	1.5x	8.2x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	EBITDA	EBITDA Margin
Procter & Gamble	\$ 414,094	92.8%	4.9x	16.9x	29.3%
L'Oreal	206,409	75.1%	4.5x	17.4x	25.6%
Colgate-Palmolive	84,165	85.4%	4.2x	17.3x	24.3%
Estée Lauder	32,408	41.7%	2.1x	13.2x	15.9%
Church & Dwight	26,181	95.0%	4.4x	18.7x	23.3%
ULTA Beauty	18,899	65.7%	1.7x	10.3x	16.3%
Coty	10,698	56.2%	1.7x	11.2x	15.7%
Planet Fitness	8,867	92.8%	8.0x	18.0x	41.7%
E.L.F. Beauty	6,130	46.5%	5.4x	25.6x	21.1%
Inter Parfums	4,168	77.6%	3.1x	16.1x	19.0%

Mean	70.0%	2.6x	12.5x	18.2%
Median	76.9%	2.0x	11.2x	16.5%

E-Commerce

Industry Trends

1 AI: The Secret to a Thriving E-Commerce Biz

Consumers increasingly demand personalized online shopping experiences. AI and machine learning enable brands to tailor recommendations, interactions and product discovery by leveraging advanced algorithms. This provides critical insights to help brands understand preferences and enhance the customer journey.

2 Subscriptions Keep Customers Coming Back

The Washington Post projects the "subscription economy" to reach \$1.5 trillion by 2025. This model appeals to e-commerce brands by providing consistent revenue and fostering customer loyalty. When combined with loyalty programs, subscriptions can offer exclusive discounts, early access to new products, and personalized support.

3 Closing the Sale with Flexible Payment Options

Checkout is a critical touchpoint in the customer journey, where even minor issues can lead to lost sales. 13% of shoppers abandon carts due to limited payment options. To avoid this, brands must offer a range of payment methods, including credit cards, digital wallets like PayPal and Apple Wallet, and one-click solutions like Bolt.

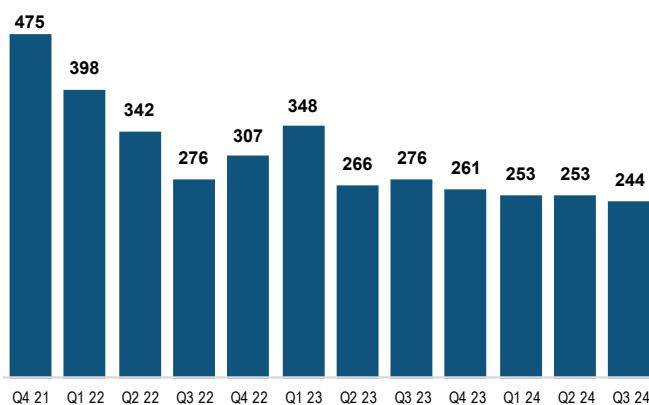
4 TikTok is Huge for the Beauty Industry

TikTok Shop, the company's in-app shopping feature, is quickly becoming a key retailer for the beauty industry. TikTok Shop is now the ninth largest online beauty and wellness retailer in the US, and has been steadily growing over the past several months, blowing past competitors like major department stores and other DTC brands.

Select M&A Transactions

10/7/2024	3/4/2024
<p>MYTHERESA acquires a minority stake</p> <p>YOOX NET-A-PORTER GROUP</p> <p>Mytheresa acquired Yoox Net-a-Porter (YNAP) from Swiss conglomerate Richemont. Richemont will sell YNAP with a cash position of \$588 million for a 33% stake in Mytheresa. With this transaction, Mytheresa aims to create a pre-eminent, multi-brand, digital luxury group, worldwide.</p>	<p>RAZOR GROUP acquires perch</p> <p>Razor Group acquired Perch, the leading Amazon aggregator in the US, solidifying Razor's position as the global leader in the aggregation of online consumer brands and paves the way for Razor to reach over \$1 billion in topline revenue in the medium-term and adds significant scale to its operations.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquiror	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Salt Life Holdings	Hilco Global, Iconix Brand Group	\$ 38.7		
Sep-24	Footway OaaS	Fähræus Startup and Growth	2.6		
Sep-24	Sallim Baekseo	Nuon	13.8		
Aug-24	The Man Company	Emami	47.7	2.1x	28.2x
Aug-24	Heyday	Branded	521.0	1.3x	
Aug-24	TATUUM	Accession Capital Partners	25.4		
Jul-24	Envato	Shutterstock	245.0		
Jul-24	Rue du Commerce	LDLC Group	6.5	0.2x	
Jul-24	Curated	Flip	330.0		
Jul-24	TickPick	Brighton Park Capital	250.0		

3-Year Average	2.9x	11.9x
3-Year Median	1.2x	9.5x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Amazon.com	\$ 2,003,015	98.4%	3.3x	19.3x	17.2%
Alibaba Group	215,696	80.0%	1.6x	7.4x	22.1%
MercadoLibre	104,870	95.1%	6.1x	49.6x	12.4%
eBay	30,515	85.7%	3.0x	9.6x	31.0%
Chewy	10,823	69.4%	1.0x	23.1x	4.1%
Wayfair	7,897	52.7%	0.7x	NM	NA
Etsy	7,130	58.9%	2.5x	40.9x	27.7%
Mercari	2,289	61.0%	1.8x	15.2x	12.0%
Revolve Group	1,553	93.4%	1.5x	26.4x	5.5%
Newegg	284	28.8%	0.2x	NM	(3.6%)

Mean	62.9%	1.5x	21.5x	9.8%
Median	65.2%	1.5x	19.3x	12.0%

Footwear & Apparel

Industry Trends

1 Omnichannel Shopping Experience

The footwear and apparel buying journey is now dynamic and multi-channel. Brands must enhance online content, offer product finders, and use lifestyle quizzes to personalize the shopping experience, making it easier for consumers to find what they need while building loyalty across both digital and physical platforms.

2 Social Media Drives Product Discovery

Consumers are deeply influenced by social media when searching for new footwear and apparel industry trends. Brands need to understand their consumers top method for product discovery, build a strong “community” on key sites and optimize their profile, highlights, brand image and voice.





3 Demand for Sustainable Footwear

20 billion pairs of footwear are produced annually and 300 million end up in US landfills, taking centuries to decompose. Asics recently started selling a shoe that is designed to be dismantled and recycled, and New Balance is reviewing its supply chain to ensure that products are made with at least 50% sustainable materials.

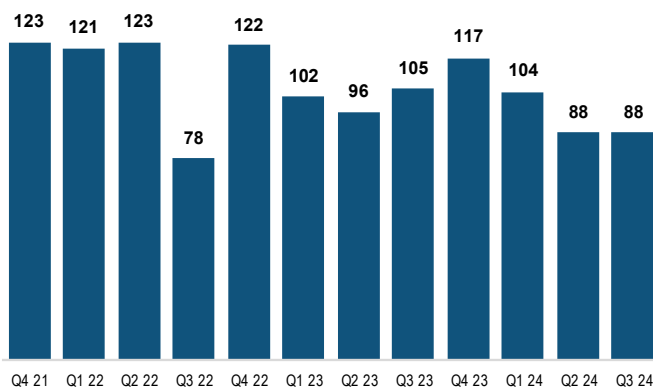
4 Preference for Transparent, Purposeful Brands

Footwear and apparel consumers want to buy brands with a mission, care about their employees, fight for social and environmental issues and are transparent about how they will protect the planet. 54% of consumers research a footwear and apparel company’s reputation before buying the product.

Select M&A Transactions

7/3/2024	7/17/2024
 acquires  Hudson’s Bay Company (HBC) has acquired Neiman Marcus Group (NMG), the parent company of Neiman Marcus and Bergdorf Goodman. The transaction amounted to \$2.56 billion and will result in the establishment of Saks Global, a combined portfolio of luxury retail and real estate assets.	 acquires  EssilorLuxottica, a global leader in the optical industry acquired the Supreme® brand from and VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories for \$1.5 billion in cash. VF bought Supreme from Carlyle in 2020 for \$2.1 billion.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquiror	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Champion Euro.	Authentic Brands (BlackRock)	\$ 1,200.0		
Sep-24	Topshop	Heartland	238.0		
Sep-24	Schoolblazer	Hancock & Gore	40.3	1.2x	7.6x
Sep-24	Eastern Mtn. Sports	Inflexion PE Partners	10.0		
Sep-24	Marypaz	PrivéeBrands	0.3		
Aug-24	Varsity Brands	Kohlberg Kravis Roberts	4,750.0		
Aug-24	TATUUM	Accession Capital Partners	25.4		
Jul-24	Sassa Mode	HVEG Fashion Group			
Jul-24	Strongful	Terminal X	3.5		
Jul-24	Tarun Tahiliani	Aditya Birla Fashion & Retail	87.2	4.9x	

3-Year Average	1.6x	8.5x
3-Year Median	1.0x	6.1x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	EBITDA	EBITDA Margin
Nike	\$ 116,640	63.3%	2.3x	15.7x	14.8%
Adidas	46,303	87.5%	1.9x	12.8x	14.8%
Lululemon Athletica	36,424	62.2%	3.6x	13.0x	28.0%
Deckers Brands	23,476	85.7%	5.0x	20.6x	24.4%
VF	14,949	91.2%	1.5x	16.3x	9.3%
Ralph Lauren	13,181	95.5%	2.0x	12.5x	15.9%
ASICS	12,839	80.3%	3.1x	20.3x	15.2%
Tapestry	12,606	9-4%	1.9x	8.5x	22.1%
Skechers USA	10,543	83.4%	1.3x	10.1x	12.4%
Crocs	7,872	64.2%	1.9x	8.6x	25.2%

Mean	73.9%	2.3x	12.3x	18.9%
Median	70.6%	1.5x	10.8x	15.2%

Home Furnishings

Industry Trends

1 Eco-Friendly & Ready-to-Assemble Furniture

Consumers are favoring furniture crafted from eco-friendly materials, such as recycled wood or sustainably produced items. In response, furniture companies are launching eco-conscious products and tapping into the expanding Ready-to-Assemble (RTA) market, appealing to young renters and frequent movers.

2 E-Commerce Drives Furniture Market Growth

The rise of online furniture shopping has had a profound impact on the U.S. furniture market. Major e-commerce platforms like Amazon, Wayfair, Lowes and Home Depot offer a wide range of furniture, from catering to diverse consumer needs. Online furniture shopping surged during the pandemic and continues to flourish post pandemic.

3 Housing Market Recovery, Furniture Demand

The COVID-19 pandemic shifted consumer demand for furniture, with the U.S. home furniture market reaching \$34.8 billion in 2023 and expected to grow at a CAGR of over 3%. As the housing market rebounded, consumers, particularly in urban areas with smaller spaces, are increasingly seeking furniture that maximizes space.

4 Virtual Showrooms

New digital imaging technologies are playing a central role in the innovation ecosystem that is redefining possibilities for furniture retail. Solutions providers continually improve these technologies to address brick-and-mortar specific pain points in the customer journey.

Select M&A Transactions

7/22/2024

FAIRFAX acquires
FINANCIAL HOLDINGS LIMITED **Sleep Country**

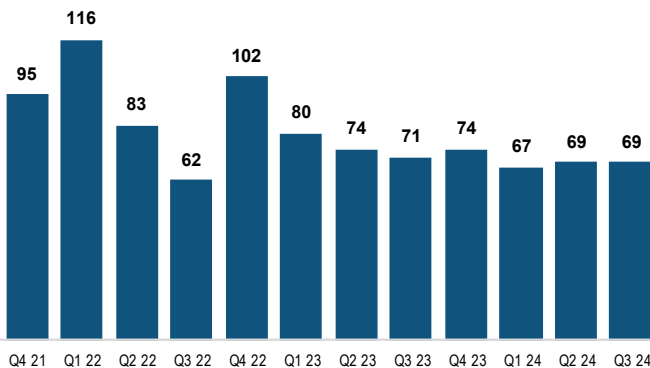
Retailer Sleep Country Canada was acquired for an enterprise value of \$1.2 billion. The retailer operates 307 corporate-owned stores, 18 warehouses and e-commerce across Canada. The purchase price offers a 34% premium over the 20-day VWAP of their common shares on the TSX.

10/11/2024

HAVENLY acquires
BURROW

Havenly Brands, a home décor platform, has acquired Burrow, a leader in DTC modular and functional furniture. This marks Havenly's fifth acquisition in two years, enhancing their product range and leveraging Burrow's expertise in product engineering and data-driven customer experiences.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Showerwall	Bathroom Brands			
Sep-24	Incanda Furniture	Wheco Holdings			
Sep-24	Francioli	BTP Capital			
Sep-24	Artic-Kaihdin	Pihla Group			
Aug-24	Ebco	Warburg Pincus	\$ 370.0		
Jul-24	Marlin Furniture	Pelipal Benelux			
Jul-24	Mackenzie-Dow	Charleston Forge			
Jul-24	TIPTOE	Fermob			
Jul-24	Dura Supreme Cabinetry	MasterBrand	520.0		
Jul-24	Lignis	Arbonia	23.2	1.5x	

3-Year Average	1.2x	6.1x
3-Year Median	0.8x	5.2x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Williams-Sonoma	\$ 16,995	75.9%	2.2x	10.7x	20.9%
Mohawk Industries	10,649	81.7%	1.0x	7.2x	13.6%
Restoration Hardware	9,549	87.9%	3.1x	23.7x	13.2%
Wayfair	7,897	52.7%	0.7x	NM	NA
MillerKnoll	3,232	71.9%	0.9x	8.3x	11.0%
MasterBrand	2,841	91.3%	1.1x	7.3x	14.6%
La-Z-Boy	1,745	84.9%	0.8x	6.0x	14.0%
Steelcase	1,646	82.4%	0.5x	6.3x	8.3%
Arhaus	1,540	43.2%	1.2x	8.5x	14.3%
Ethan Allen	694	78.5%	1.1x	7.6x	14.4%

Mean	77.8%	1.0x	10.3x	10.5%
Median	82.4%	0.9x	8.3x	12.9%

Industry Trends

1 Lab Grown Diamonds Shining Bright

The lab-grown diamond market, dominated by the US, has seen significant growth, driven by technological advancements and shifting consumer preferences toward affordability and sustainability. These diamonds, up to 90% cheaper than natural ones, are an environmentally friendly alternative that appeals to consumers.

2 Record-High Gold Prices

As gold prices reach unprecedented levels, consumers are capitalizing on the opportunity to sell their gold jewelry at stores and pawn shops. Motivated by immediate financial needs or long-term investment strategies, the surge in gold prices has prompted a significant shift in behavior among consumers and investors.

3 The Art of Layered Necklaces

The art of layering necklaces lies in curating a blend of pieces that, while distinct in their design, come together to form a cohesive look. From dainty chains with meaningful pendants to bolder, chunkier pieces, each layer tells a story. This jewelry trend encourages experimentation, allowing you to mix metals, textures, and lengths.

4 Wearable Smart Rings

Smart rings generated \$210 million in industry revenue in 2023 and are projected to grow at a long-term rate of 24.1%. Leading the market is Oura, with its Ring 3 model, surpassing 2.5 million units sold. Although still a niche segment, interest in smart rings is steadily increasing, indicating a promising market outlook.

Select M&A Transactions

7/13/2024

SIGNET
JEWELERS
acquires



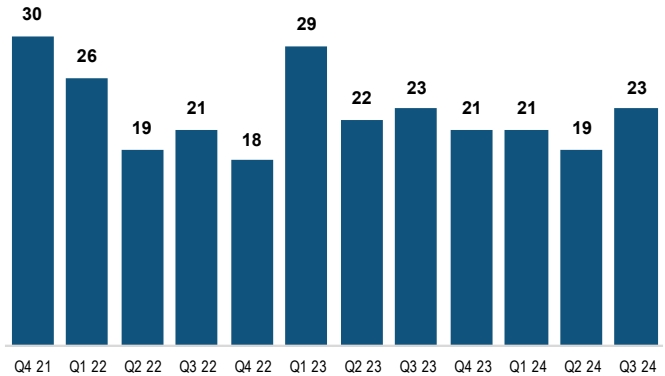
Signet Jewelers continues to expand its services segment with the acquisition of SJR National Repair Center for \$6 million. Located in TN, SJR is a full-service jeweler, watch repair center, and retailer and was formerly owned by now-closed Service Merchandise.

9/13/2024

65 EQUITY PARTNERS minority investment
KENDRA SCOTT

65 Equity Partners made a minority investment in Kendra Scott Design, the celebrated jewelry lifestyle and accessories brand. Founder, Kendra Scott, will continue to hold the majority stake in the company and will acquire a larger equity position than her current holding.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquiror	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Vhernier Group	Compagnie Financiere			
Aug-24	Swarovski Argentina	Luxury Crystals	\$ 2.7		
Aug-24	Sibra (Accessories)	Rochet Group			
Aug-24	David Morris	Undisclosed	89.9		
Aug-24	Cresus	Maty			
Aug-24	H.P. France	BRTNJ			
Jul-24	Pamela Love NYC	Undisclosed			
Jul-24	Jacquot Horloger	Lepag			
Jul-24	Victor (Accessories)	Ostbye			
Jul-24	Westland Greenstone	Iwi hail			

3-Year Average	2.9x	15.0x
3-Year Median	0.9x	8.6x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
MH Louis Vuitton	\$ 364,046	68.5%	3.9x	11.5x	34.1%
Hermes International	228,302	85.0%	14.8x	29.9x	49.5%
Christian Dior	186,311	68.0%	2.0x	6.1x	32.8%
Richemont	81,419	85.5%	3.6x	10.1x	36.1%
Pandora	13,877	86.3%	3.2x	10.8x	29.5%
Swatch Group	8,991	75.4%	1.1x	7.5x	14.5%
Kalyan Jewelers	8,574	84.7%	3.6x	51.5x	7.0%
Signet Jewelers	4,903	82.1%	0.7x	6.9x	10.3%
Movado Group	309	59.0%	.5x	5.4x	8.6%
Fossil Group	284	69.9%	.2x	NM	(4.4%)

Mean	75.4%	3.4x	18.2x	20.2%
Median	78.8%	2.6x	10.1x	14.3%

Juvenile Products

Industry Trends

1 Squishmallows provide Stability

U.S. toy sales stabilized through the first three quarters of 2024, and overall toy sales are up 38% when compared to 2019. Three categories of toys experienced growth in the first nine months of the year: building sets (sales up 25%), explorative toys (up 9%) and the vehicles category. Squishmallows dominated among the top-selling products.

2 No Guarantees of Smooth Sailing

Toy sales are starting to stabilize in 2024, signaling a shift from correction to consistency in the industry. Although inflation is easing, factors like unemployment, high consumer debt, student loan repayments, and changing consumer confidence should be closely watched as indicators of potential shifts in toy spending.

3 "Kidults"

The toy industry has its sights set on a new market: "Kidults"- Nostalgic and collectible toy purchases from grownups- from Hot Wheels to Barbies to Lego sets- are reshaping what is hitting the shelves. Kidult toy purchases remain on an upswing in the US, making up 25% of some brands toy revenues and jumping overall by 10% YoY.

4 Smart Technology Integration

Growing trend of integrating technology into juvenile products to personalize the experience for the parent's preferences and child's needs. Top trends include child safety features, eco-friendly materials and convenience-focused designs with products such as smart cribs, connected strollers, and high-tech baby monitors.

Select M&A Transactions

7/18/2024

MUBADALA CAPITAL acquires
bugaboo

Mubadala acquired a majority stake in Bugaboo Group, a leader in premium children's products. Known for its design and quality, Bugaboo aims to expand into growth markets and strengthen its role as a consolidator under Mubadala's ownership.

9/16/2024

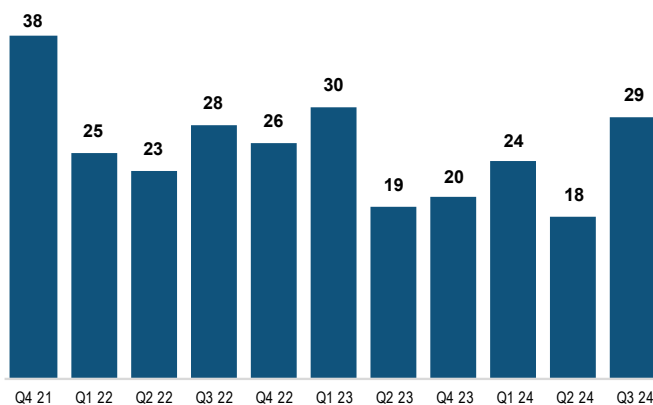
L CATTERTON

has made an offer to



L Catterton has made an acquisition offer to Mattel, the maker of Barbie and Hot Wheels, potentially triggering interest from other suitors, such as rival Hasbro. Following the Reuters report of the approach, Mattel's shares surged 20% to \$19.49, valuing the company at \$6.5 billion.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquiror	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Falcon Distribuição	Softys	\$ 121.0	6.5x	48.1x
Sep-24	Ontex (Brazil)	Softys	122.2		
Sep-24	US Toy Company	Windy City Novelties			
Sep-24	Arcadia Gaming	Evolution Global	2.8		
Aug-24	Hobbycraft	Modella Capital			
Aug-24	Hochdorf Swiss	AS Equity Partners	18.0		
Jul-24	Clarence J. Venne	Pollard Banknote	12.6		
Jul-24	Baby Boom	Crown Crafts	18.0		
Jul-24	4moms	UPPAbaby (Seidler)			

3-Year Average	3.1x	10.2x
3-Year Median	1.4x	8.3x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	EBITDA	EBITDA Margin
Hasbro	\$ 11,988	89.6%	2.8x	12.5x	22.2%
Mattel	8,779	96.7%	1.6x	10.0x	16.5%
Newell Brands	8,666	90.9%	1.1x	10.9x	10.3%
Spin Master	2,618	80.6%	1.2x	6.5x	18.9%
Takara Tomy	2,061	96.2%	1.4x	11.2x	12.8%
Funko	906	99.3%	0.8x	10.8x	7.9%
Dorel Industries	514	70.6%	0.4x	10.0x	3.7%
Jakks Pacific	347	81.2%	0.5x	7.4x	7.0%
Owlet Baby Care	88	72.8%	1.3x	94.9x	1.4%
Crown Crafts	62	76.2%	0.7x	5.3x	13.6%

Mean	85.4%	1.2x	17.9x	11.4%
Median	85.4%	1.2x	10.4x	11.5%

Pet Products

Industry Trends

1 Humanization of Inflation

For those that can afford it, the humanization trend is still driving the desire to provide higher-quality products for their pets. According to NeilsenIQ, the three fastest-growing categories are bedding accessories, pet medicine and flea/tick products. The three slowest-growing or declining categories are pet housing, bowls and aquatic supplies.

2 Less Innovation / Less M&A

Inevitably, the many growth companies that have been acquired in the pet industry are going to find future growth harder to come by than their acquirors anticipated. We are also less likely to see as many startups in the future as we have recently, making those that do make it rarer and more valuable when it comes time to sell.

3 Growth of Pet Supplements

The U.S. pet supplements market is experiencing significant growth, driven by increasing pet ownership and a rising focus on pet health. Growth is fueled by the rising awareness of pet nutrition, with owners seeking supplements to enhance their pet's health particularly in areas of joint and digestive health, and skin and coat supplements.

4 Premium Services

Owners are increasingly seeking high-quality grooming experiences that go beyond basic care, including services such as breed-specific cuts, organic shampoos, and luxurious spa treatments. For example, Petco's grooming salons offer premium packages that include blueberry facials, specialty shampoos, and even nail polish.

Select M&A Transactions

7/9/2024



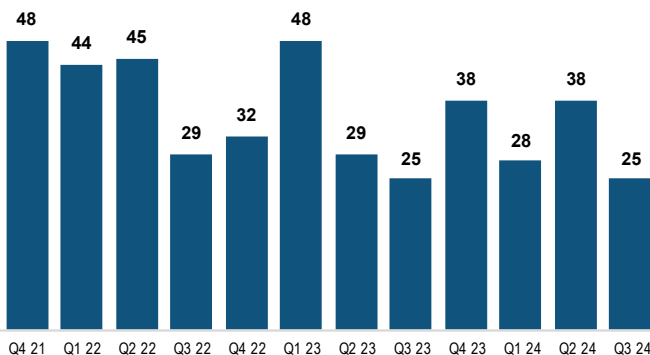
Vetnique Labs, a leading pet health and wellness company, acquired Lintbells, a globally recognized leader in pet supplements sold under the YuMOVE brand, from European mid-market private equity investor Inflexion. Vetnique is backed by Gryphon Investors.

8/7/2024



PetIQ (Nasdaq: PETQ), a leading pet medication, health and wellness company, will be acquired by Bansk investment firm dedicated to building distinctive consumer brands for \$1.5 billion, which represents a 30-day premium of approximately 41%.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquiror	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Bio-Vet	Anpario	\$ 7.3		
Sep-24	Compana Pet	Cargill			
Aug-24	Popular Pet	Eptychia			
Aug-24	Petz	Cobasi			
Aug-24	Pets & Friends	Just for Pets			
Aug-24	Proгато	Premierpet			
Aug-24	Vital Pet Products	Pet Valu			
Jul-24	Waterdog Gear	Protect Your Pet Ventures			
Jul-24	Pet Universe	CVS Group			

3-Year Average	2.2x	9.8x
3-Year Median	1.1x	8.9x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Zoetis	\$ 86,161	90.1%	9.7x	22.7x	42.6%
Idexx Laboratories	34,010	71.5%	8.8x	26.1x	34.0%
Elanco Animal Health	11,508	67.0%	2.6x	12.2x	21.1%
Chewy	10,823	69.4%	1.0x	23.1x	4.1%
Freshpet	6,598	91.8%	7.5x	75.7x	10.0%
Petco Health	4,036	75.6%	0.6x	13.7x	4.7%
Central Garden & Pet	2,856	73.2%	0.9x	8.7x	10.0%
Bark (US)	220	74.3%	0.5x	NM	(2.0%)
Petmed Express	40	50.7%	0.1x	36.9x	0.4%

Mean	73.7%	3.5x	27.4x	13.9%
Median	73.2%	1.0x	22.9x	10.0%

Sporting Goods

Industry Trends

1 The Pickleball Explosion

The global pickleball apparel and equipment market, valued at \$2 billion in 2023, is expected to grow at a 15.1% CAGR through 2030. Growth is continually fueled by the sport's accessibility and popularity across all age groups. Equipment and apparel each account for 45% of the market, with shoes making up the other 10%.

2 Inventory Planning... and more Planning

Inventory management remains a challenge, as companies grapple with demand volatility and rising cost of capital. Preparedness relies on integrated planning, updated governance, and cross-functional alignment. Advanced analytics and AI / Machine Learning enable precise forecasting and end-to-end planning.

3 The Sustainability Journey

China, the US, and EU, there is increasing government support for funding that will drive the energy transition. Many sporting goods brands are setting ambitious targets to address social and governance issues in their operations and supply chains, reflecting rising consumer demand for more sustainable offerings.

4 Playing the Sports Ecosystems Game

After embracing direct-to-consumer models, many companies have returned to wholesale partnerships, recognizing consumers' preference for multi-brand shopping. Businesses are now adopting ecosystem strategies, aligning with tech advancements and health trends that drive demand for holistic, health-focused solutions.

Select M&A Transactions

8/26/2024

KKR acquires
VARSITY BRANDS

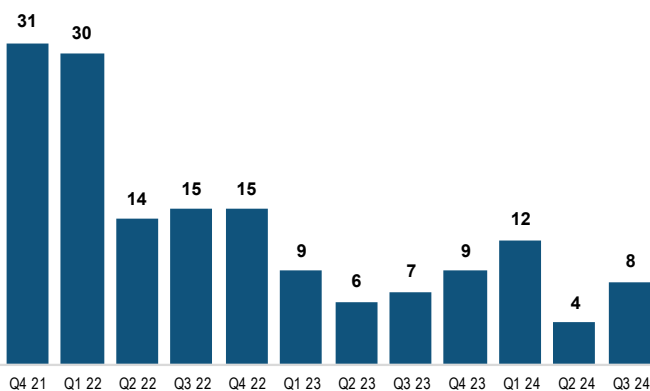
KKR acquired Varsity Brands, a leader in team sports apparel for \$4.75bn from Bain Capital and Charlesbank. KKR will support Varsity Brands in creating a broad-based equity ownership program for all the Company's employees with the opportunity to participate in the ownership.

9/30/2024

Platinum Equity acquires
AVIAN-X

Private equity firm Platinum Equity acquired GSM Outdoors from Gridiron Capital. GSM produces accessories and gear for outdoor pursuits for online retailers, sporting goods stores, mass merchants, outdoor product retailers, farm and fleet stores and dealers and distributors across North America.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Bauer Hockey	Fairfax Financial Holdings			
Sep-24	Avian-X	Platinum Equity			
Sep-24	Elverdal	Buglo Play			
Sep-24	Stages Cycling	Giant Group	\$ 20.1		
Sep-24	Senne Sales	The Grit Game			
Aug-24	St. Helena Cyclery	Private Individual			
Aug-24	MGI Golf	Anacacia Capital	49.6		
Jul-24	Ice-World	i4hi			

3-Year Average	2.3x	7.5x
3-Year Median	1.0x	6.8x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Nike	\$ 116,640	63.3%	2.3x	15.7x	14.8%
Adidas	46,303	87.5%	1.9x	12.8x	14.8%
Dick's Sporting Goods	18,641	80.9%	1.4x	9.1x	15.2%
On	14,794	88.1%	6.6x	43.5x	15.1%
ASICS	12,839	80.3%	3.1x	20.3x	15.2%
JD Sports Fashion	12,511	70.3%	1.0x	6.1x	15.5%
Amer Sports	11,247	90.3%	2.4x	18.8x	10.8%
Puma	8,674	70.6%	0.9x	9.1	10.2%
Academy Sports	4,946	66.9%	0.8x	6.3x	12.9%
Foot Locker	4,828	67.3%	0.6x	14.6x	4.1%

Mean	71.1%	1.7x	16.1x	10.8%
Median	70.6%	1.1x	12.8x	14.8%

Travel & Hospitality

Industry Trends

1 Gen Z: The Most Travel Hungry

A McKinsey report highlights Gen Z's growing interest in travel, with 76% expressing more enthusiasm compared to 55% of Baby Boomers. While all generations favored domestic travel, Gen Z took nearly equal international and domestic trips, whereas Baby Boomers were twice as likely to stay closer to home.

2 Business Travel Booming Back

Business travel spending is projected to reach or exceed pre-pandemic levels by year-end, according to Deloitte. While leisure travel rebounded quickly, business travel recovery lagged due to virtual alternatives like Zoom. 75% of corporate travel managers anticipate increased spending for conferences and tradeshows in 2025.

3 Solo Travel on the Rise

According to Booking.com, 59% of travelers plan to explore solo in 2024, with men leading the trend. Pinterest reports a 35% rise in "solo travel" searches. Priceline's Solo Explorer sale offers savings of up to 40% on flight and hotel bundles, with flexibility in travel dates enhancing deals.

4 Sustainable Travel / Technology Innovation

Travel technology is evolving rapidly, moving beyond AI for personalized itineraries and advanced searches. Innovations like drones and virtual reality enable immersive, sustainable experiences, helping travelers preview destinations while minimizing environmental impact and exceeding expectations.

Select M&A Transactions

7/25/2024



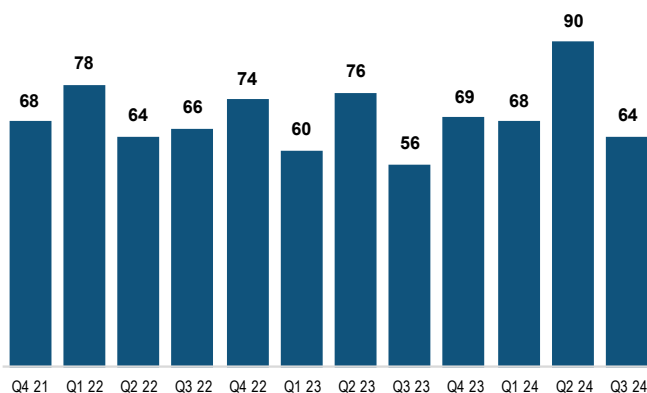
Bally's was acquired by Standard General, their largest stockholder, for \$4.6 billion, a 71% premium over Bally's 30-day VWAP. Bally's will combine with The Queen Casino & Entertainment, a regional casino operator majority-owned by funds managed by Standard General.

8/15/2024



Blackstone Growth acquired a majority stake in M3, the number-one hospitality accounting software in North America. The investment will help to accelerate the M3's growth. AAHOA, representing nearly 60% of hotels across the United States, will make its first ever strategic investment alongside Blackstone.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Sep-24	Motel 6	OYO Rooms	\$ 525.0		
Sep-24	The Ray Hotel	Certares			
Aug-24	Scandinavian Airlines	Air France-KLM Group	491.2	0.3x	8.4x
Aug-24	Ibis Kazan hotel	Azimut Hotels Company	17.1		
Aug-24	Hotel Porta Do Sol	Laghetto			
Aug-24	Hotel Engadinerhof	Lang & Schwander Hotel			
Aug-24	RP Hotels	YTL	44.7		
Jul-24	Everi Holdings	Apollo Global	6,070.6	8.1	23.2
Jul-24	Casinos Marina del Sol	Empresas Valmar			
Jul-24	Homes & Provence	Oliver's Travels			

3-Year Average	4.3x	13.3x
3-Year Median	2.8x	14.0x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Booking Holdings	\$ 155,714	97.8%	6.8x	21.7x	31.2%
Marriott International	86,821	97.7%	3.6x	20.0x	17.7%
Royal Caribbean	76,799	94.4%	4.8x	12.1x	39.6%
Airbnb	76,267	80.2%	7.3x	47.8x	15.2%
Hilton Worldwide	67,674	98.0%	6.2x	21.7x	28.4%
Carnival (Miami)	58,272	95.0%	2.4x	10.0x	23.8%
Delta Air Lines	57,334	98.7%	1.0x	7.2x	13.2%
Las Vegas Sands	47,618	92.9%	4.2x	11.4x	36.9%
Trip.com Group	38,017	93.6%	5.6x	16.9x	23.4%
Amadeus IT Group	34,440	97.2%	5.5x	8.7x	63.2%

Mean	91.5%	3.6x	14.7x	25.6%
Median	94.7%	3.3x	11.4x	23.8%

About Greenwich Capital Group

Greenwich Capital Group is a middle-market focused investment bank offering a range of financial advisory services to privately held businesses, private equity investors and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight.

- National Investment Banking Platform
- Matrix-based combines sector and operations
- M&A, Financing and Advisory Services:
 - Family-Owned / Private
 - Middle Market Public Companies
 - Lower Middle Market PE



Select Experience

 has been acquired by Energizer Holdings, Inc.	 has been acquired by ROARK CAPITAL GROUP	 has been acquired by Clarke CAPITAL PARTNERS	 has been acquired by Rakuten	 has been carved out of GMA Group
 has divested Herbal Brands to DETOXIFY.	 has divested its Software business to 	 has been acquired by 	 has been acquired by CENTRE LANE PARTNERS	 has been acquired by
 has been acquired by RESERVE BAR GOOD SPIRITS. DELIVERED.	 has been acquired by 	 has been acquired by PETSMART	 has received a strategic investment from 	 has been acquired by JUSTFAB
 has been acquired by Nutrisystem	 has been acquired by Great Hill PARTNERS	 has been acquired by 	 has been acquired by 	 has been acquired by amazon.com

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