



CONSUMER DISCRETIONARY

Beauty / Wellness

Home Furnishings

Pet Products

E-Commerce

Jewelry

Sports & Outdoors

Footwear & Apparel

Juvenile Products

Travel / Hospitality

Q4 2024



GREENWICH
CAPITAL GROUP

Beauty / Wellness

Industry Trends

1 Clean Ingredients

Clean eating and clean beauty have taken center stage in wellness. Getting essential vitamins and minerals for your skin from whole foods, such as antioxidant-rich berry smoothies and bone broth soups, is now more than just a trend—it's about blending nutrition with aesthetics. Younger consumers are increasingly focused on combining skincare with healthy nutrition

2 Jelly Donut Blush

The viral TikTok trend, "jelly donut blush," offers a glow with a simple two-step technique combining highlighter and blush for glazed cheekbones. Inspired by jelly donuts, this beauty trend has taken over for its ease and radiant results, offering a glowing complexion with minimal effort.



3 2024 #1 Workout Winner: Pilates

For the second year in a row, this non-cardio system of body conditioning exercises was the number one ranked workout with ClassPass in its 2024 Look Back Report, which showed an 84% rise in Pilates bookings from 2023. Technavio also reports that Pilates equipment like the Reformer could soon replace living-room treadmills, projecting real growth through 2028.

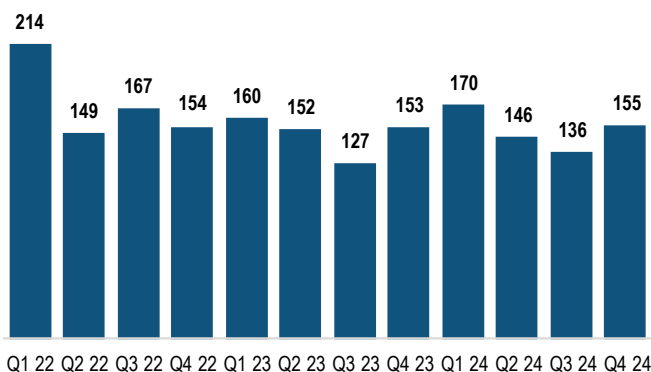
4 Personalization

People expect personalized health and wellness but are increasingly privacy-conscious. Only 15% of consumers say they're willing to share health data, including medication history, health records, lab results, and physical activity data with health technology companies. Supplement brand HUM Nutrition personalizes its offering to each individual consumer.

Select M&A Transactions

12/10/24	12/16/2024
 <p>DMI PERSONAL CARE receives investment from truarc and tci (Trademark Cosmetics, Inc.)</p> <p>DMI Personal Care will combine with Trademark Cosmetics (TruArc backed), establishing a national footprint with strategically-located facilities. DMI is a preferred innovation, product development and complex manufacturing partner for high growth beauty and personal care brands.</p>	 <p>Helen of Troy acquires OLIVE & JUNE</p> <p>Olive & June is a nail care category innovator. TROY is adding O&J to its portfolio of leading nailcare brands for a purchase price of \$240 million, including a \$15 million earnout; slightly less than 11x est. 2025 EBITDA multiple before synergies. 2024 Olive & June revenues were \$92mm.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Hiya	USANA Health Sciences	\$ 205.0	2.0x	9.3x
Dec-24	Round Lab	Undisclosed	565.8	3.8x	
Dec-24	Tangle Teezer	BIC	200.0	2.6x	
Dec-24	Great Lengths	Deutsche Beteiligungs	174.6		
Dec-24	Natural Vitamins Lab.	Hivest Capital Partners			
Nov-24	d'Alba Global	DSC Investment	502.1	2.3x	
Nov-24	Exclusive Beauty	CosmoProf	7.5		
Nov-24	Fix Your Lid	Inspired Beauty Brands			
Oct-24	Ghost	Keurig Dr Pepper	990.0		
Oct-24	Anjac Health & Beauty	Kohlberg Kravis Roberts	1,444.3	1.7x	

3-Year Average	2.2x	9.6x
3-Year Median	1.4x	7.2x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	EBITDA	EBITDA Margin
Procter & Gamble	\$ 419,911	92.8%	5.0x	17.1x	29.3%
L'Oreal	196,993	75.1%	4.3x	16.6x	25.6%
Colgate-Palmolive	81,877	85.4%	4.1x	16.8x	24.3%
Estée Lauder	34,576	41.7%	2.2x	14.0x	15.9%
Church & Dwight	27,113	95.0%	4.5x	19.3x	23.2%
ULTA Beauty	22,132	65.7%	1.9x	12.0x	16.2%
Planet Fitness	10,498	92.8%	9.3x	NM	NA
Coty	10,423	56.2%	1.7x	10.4x	16.3%
E.L.F. Beauty	7,277	46.5%	6.0x	29.2x	20.5%
Inter Parfums	4,477	77.6%	3.2x	16.3x	19.4%

Mean	71.7%	2.9x	18.5x	17.8%
Median	76.9%	2.4x	14.0x	16.2%

E-Commerce

Industry Trends

1 Price Innovation

Price remains pivotal in eCommerce choices, given a challenging economy and weakening online brand loyalty. An IAB report found 70% of participants cite cost-of-living pressures making them more cautious about spending. Retailers should find ways to add value and enhance affordability, such as bulk discounts, early-bird promotions, and cross-selling.

2 AI Photography

AI photography tools like Nextech3D.AI's platform offer cost-effective ways for online retailers to create product images. This technology could revolutionize eCommerce visuals, providing instant 360-degree views and real-time customization at a fraction of traditional studio costs, saving money while enhancing features and transforming how visuals are produced.

3 Deferred Payment Options

Consumers are stretching holiday budgets and avoiding high credit card interest rates by turning to BNPL options. Adobe Analytics projects BNPL purchases to reach \$18.5 billion in Q4 2024. With lower costs than the average 22.63% credit card interest rate, BNPL purchases grew 14.3% in 2023 and 7.7% in 2024.

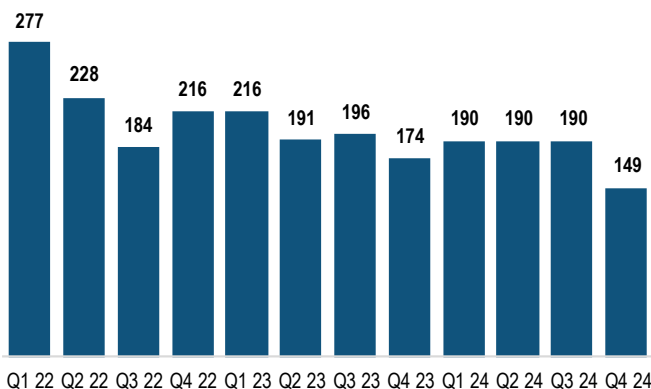
4 E-Commerce Growth Outpacing

On an unadjusted basis, eCommerce sales hit \$288.8 billion, a 2.2% sequential increase, and up 7.5% since last year. As a percentage of overall retail, online sales hit 15.6% of the total \$1.8 trillion, where that measure was 15.2% in the third quarter of 2024 and 14.8% in the same period last year. The percentage contribution outstrips what was seen during the pandemic.

Select M&A Transactions

10/7/2024	12/2/2024
<p>2A Group acquires Cheaper Than Dirt!</p> <p>2A acquires the brand and the ammunition and shooting accessory inventory of Cheaper Than Dirt. CTD, based in TX, carries ammo and shooting sports products. CTD began as a catalog business in the 90's and evolved into a household online name. 2A also owns LuckyGunner.com.</p>	<p>Alibaba acquires ably</p> <p>Alibaba (BABA) is acquiring a 5% stake in Aply Corp. for \$71.4 million, valuing the South Korean fashion app at \$2.1 billion. Alibaba's AliExpress is expanding in South Korea's online fashion market, competing with Coupang, Gmarket, Temu, and Shein in this fast-growing segment.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Well.ca	Birch Hill Equity Partners			
Dec-24	Eden Brothers	Centerfield Capital Partners			
Dec-24	Trader	AutoScout24, Hellman Friedman	2,844.1		
Dec-24	Craver.	Goodai Global, Mirae Equity	175.7	0.5x	
Nov-24	d'Alba Global	DSC Investment	502.1	2.3x	11.4x
Nov-24	Miswag	International Smart Card Group			
Nov-24	Milrab	Widforss			
Oct-24	Sirona Hygiene	The Good Glamm Group	53.7		
Oct-24	Bloombox Club	Bloomique			
Oct-24	Voggt	Fanatics Live			

3-Year Average	1.8x	11.8x
3-Year Median	0.9x	13.3x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Amazon.com	\$ 2,353,529	94.2%	3.8x	21.1x	18.0%
Alibaba Group	191,569	69.9%	1.4x	7.3x	19.6%
MercadoLibre	87,798	78.7%	4.7x	41.9x	11.3%
eBay	32,642	91.4%	3.2x	10.2x	31.0%
Chewy	13,640	85.7%	1.2x	56.6x	2.1%
Wayfair	8,171	58.2%	0.7x	NM	NA
Etsy	7,293	63.8%	2.6x	NM	NA
Revolve Group	2,160	84.6%	2.0x	35.7x	5.5%
Mercari	1,902	58.4%	1.5x	12.6x	12.0%
Newegg	201	30.0%	0.1x	NM	(3.6%)

Mean	65.5%	1.8x	26.5x	9.3%
Median	66.9%	1.5x	21.1x	11.3%

Footwear & Apparel

Industry Trends

1 Resale Outperforms Traditional

Resale spending surpassed traditional retail in 2024, fueled by budget-conscious shoppers, sustainability trends, and economic uncertainty, according to Consumer Edge. Peer-to-peer marketplaces like Grailed (180% YoY growth) and Depop (90%) led the growth, with strong contributions from platforms like Vinted and Vestiaire Collective.

2 Gen Z Shops at Malls

This holiday season, 63% of Gen Z plans to shop in physical stores, compared to 50% preferring online shopping, according to EY's annual survey. This is the lowest online shopping preference of any generation besides baby boomers, indicating a surprising preference for in-person retail experiences among younger consumers.

3 Luxury Spending Hits New Lows

Flat growth and a lack of support from younger customers may mean the sector won't recover until 2030, according to a new report from Bain & Company. That represents a 2% erosion at current exchange rates compared to 2023. Global luxury spending is projected to hover between -1% and 1% in year-over-year growth in 2024.

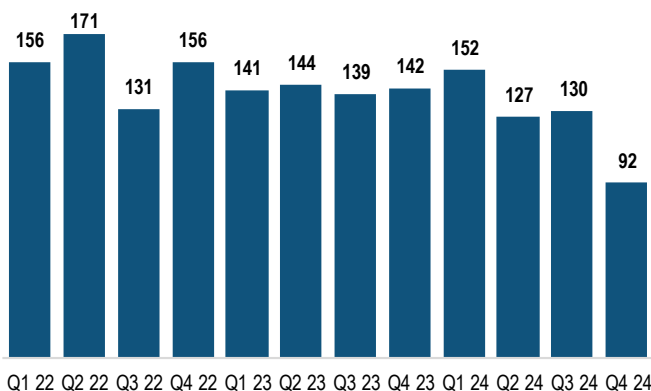
4 Supply-side Price Pressures

Global fashion supply chains, already strained by overreliance on China, face worsening inflation since 2022. Rising costs of goods sold weigh heavily on brands, who hesitate to pass costs to budget-conscious consumers. The Red Sea security crisis adds further disruptions, exacerbating the industry's ongoing challenges.

Select M&A Transactions

12/10/2024	1/7/2025
<p>PINK has been acquired by CP BRANDS GROUP</p> <p>ICON LUXURY GROUP</p> <p>CP Brands Group and Icon Luxury Group acquired Thomas Pink, the gold standard in British premium shirts and tailored clothing, from LVMH. The partnership begins a new chapter for the Pink brand, expanding its footprint while staying true to its British roots.</p>	<p>ACON acquires TRUE RELIGION BRAND JEANS®</p> <p>ACON partnered with SB360 Capital Partners, a Schottenstein affiliate, to acquire True Religion, an omnichannel retailer with 51 locations and a growing e-commerce platform. The company produces high-quality premium denim, sportswear, and other apparel for men, women, and children.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Neiman Marcus Group	Amazon.com	\$ 2,700.0		
Dec-24	Thomas Pink	CP Brands Group			
Nov-24	Grendene Global	Grendene	21.0		
Nov-24	Falk & Ross	The Cotton Group			
Nov-24	JD Sports Fashion	Sinar Eka Selaras	5.6		
Nov-24	Apam International	Azimut Libera Impresa			
Nov-24	T-Gaia	Bain Capital	367.7	0.3x	8.8x
Oct-24	Topshop	Heartland (Aarhus)	238.0		
Oct-24	Manebí	Angel Capital Management			
Oct-24	Supreme New York	EssilorLuxottica	1,500.0		

3-Year Average	1.6x	9.6x
3-Year Median	0.9x	5.9x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	EBITDA	EBITDA Margin
Nike	\$ 114,938	70.2%	2.3x	15.5x	14.8%
Richemont	87,420	89.2%	3.9x	12.8x	30.8%
Kering	47,081	51.6%	2.4x	8.0x	29.4%
Lululemon Athletica	46,897	75.1%	4.6x	16.4x	28.2%
Deckers Brands	29,887	94.6%	6.4x	26.3x	24.4%
Tapestry	16,725	98.3%	2.5x	11.2x	22.4%
Ralph Lauren	15,322	97.4%	2.3x	14.1x	16.1%
VF	15,241	91.4%	1.5x	16.6x	9.3%
ASICS	14,211	92.1%	3.4x	22.4x	15.2%
Skechers USA	11,331	89.5%	1.3x	10.4x	12.5%

Mean	76.2%	2.6x	13.4x	18.0%
Median	75.1%	1.5x	11.5x	15.2%

Home Furnishings

Industry Trends

1 Minimalist Furniture Market is Booming

An expected industry CAGR of 7.5 % through 2032, the minimalist furniture market has seen an unprecedented growth in market demand as consumers are focusing more on getting simple and functional designs. Minimalist furniture aims to include clean lines and neutral colors with efficient use of space, targeting decluttered, versatile, and useful home environments.

2 The Power of E-Commerce

According to EMARKETER, e-commerce furniture sales will grow to \$215 billion by 2029. About \$110 billion will be for goods like bedding, decor, rugs, and lighting—smaller items than traditional large furniture purchases. Home furnishings (excluding furniture) is the second highest category projected to grow in eCommerce over the next four years (electronics is #1).



3 Seasonality of Home Furnishing Purchases

Recent Radial survey: Overall, most consumers buy during traditional holiday periods (26%) and sales periods like Presidents Day or Independence Day (21%) - when people can find deals. We also see many consumers making purchases when they redecorate (28%), during promotional events (28%), or—most common of all—as needed (34%).

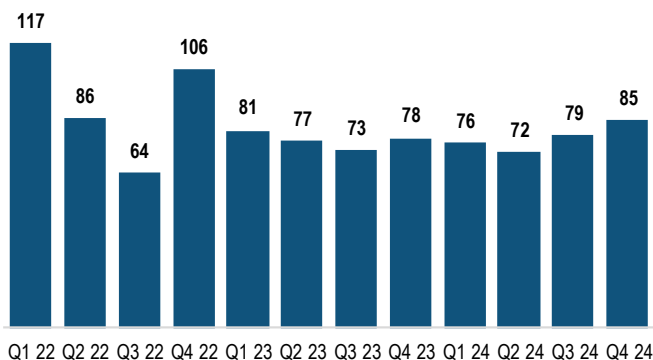
4 Generations Buy Differently

Baby Boomers are much more likely to buy home furnishings as needed (45%) and much less likely to buy things when they move (15%), while Gen Z purchases most during the holidays (65%) or when moving (53%). Gen Z also likes to purchase during promotional events, and Gen X and Millennials like to buy during the holidays or when redecorating a space.

Select M&A Transactions

10/28/2024	12/4/2024
 <p>Carpenter acquires Casper</p>	 <p>Dunes Point acquires Kravet inc.</p>
<p>Casper Sleep has become a subsidiary of Carpenter Co., a manufacturer of polyurethane foams. Carpenter will assist Casper on a comprehensive growth and profitability strategy. Casper faced numerous changes over the past 5 years, including a 2022 take private and selling of Canadian operations in 2023.</p>	<p>Kravet, leader in to-the-trade home furnishings, specializing in the distribution of fabric, furniture, wall coverings, trimmings, and carpet, was acquired by Dunes Point Capital. Kravet operates centers in S. Carolina and England, a plant in N. Carolina, and maintains 40 showrooms globally.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Kaiserkorp	Hillhouse Investment Group	\$ 59.6		
Dec-24	Kravet	Dunes Point Capital			
Nov-24	Kindred Hearts	Keswick Partners			
Nov-24	Home Focus at Hickeys	Dunelm Group			
Oct-24	Valcucine	FSI Funds			
Oct-24	Casper Sleep	Carpenter Company			
Oct-24	Burrow	Havenly Brands			
Oct-24	Bob's Discount Furniture	Bain Capital			
Oct-24	The Aaron's Company	Iqventures	504.0	0.2x	1.0x
Oct-24	Sleep Country Canada	Fairfax Financial Holdings	1,700.0	2.4x	11.6x

3-Year Average	0.9x	6.5x
3-Year Median	0.7x	3.4x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	EBITDA	EBITDA Margin
Williams-Sonoma	\$ 23,284	92.9%	3.1x	14.7x	21.1%
Restoration Hardware	11,096	86.1%	3.6x	23.2x	15.4%
Mohawk Industries	9,693	72.5%	0.9x	6.6x	13.6%
Wayfair	8,171	58.2%	0.7x	NM	NA
MillerKnoll	3,254	71.2%	0.9x	8.3x	11.0%
MasterBrand	2,884	70.7%	1.1x	7.4x	14.4%
La-Z-Boy	2,005	93.8%	1.0x	7.1x	13.6%
Arhaus	1,665	47.5%	1.3x	9.7x	13.6%
Steelcase	1,537	80.2%	0.5x	5.9x	8.3%
Ethan Allen Interiors	705	78.9%	1.1x	7.7x	14.4%

Mean	74.6%	1.1x	10.1x	10.2%
Median	76.8%	0.9x	8.5x	12.9%

Industry Trends

1 Permanent Jewelry

Permanent jewelry is a growing trend gets you 'locked in.' These pieces, typically bracelets, are custom-fitted and fastened directly to your wrist, with no clasps—removable only through a professional jeweler. Consumers love the idea of 'linking' with others by gifting or sharing these unique bracelets, which are not only stylish but also very convenient to wear.

3 Charm Bracelets are Having a Moment

Many of the charm bracelets in the '90s and '00s were super bold and chunky, with considerably large charms. Today, expert say the pieces are daintier and more refined and a much larger offering of fine charm bracelets available than there were 25 years ago. These sleek, updated versions are primed for jewelry stacking, which has brought the look back in the spotlight.

2 Marquise Engagement Rings

Selena Gomez shared an Instagram post of her freshly manicured hand with a ring, but not just any ring—it was a six-carat marquise-shaped diamond engagement ring with a pavé band, given to her by Benny Blanco. A week later, Google reported that searches for marquise engagement rings were at an all-time high, surpassing round cuts for the first time ever.

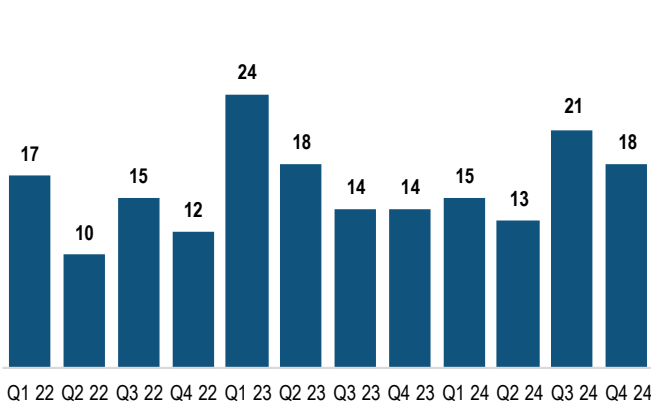
4 Augmented Reality

AR is poised to transform the jewelry customer experience in 2025, enabling consumers to virtually try on jewelry pieces, visualize how they would look in different settings, and customize designs to their preferences. This immersive and interactive shopping experience enhances consumer engagement and confidence, reducing barriers to online shopping.

Select M&A Transactions

10/4/2024	11/29/2024
 <p>HODINKEE The Watches of Switzerland Group acquires Hodinkee, a leading digital trailblazer offering engaging, and educational content. Hodinkee will operate independently as a premier editorial media organization under the Watches of Switzerland, maintaining its unique identity in horology.</p>	 <p>TASAKI Tasaki, a Japanese jewelry company operating over 100 stores, was acquired for \$660mm by FountainVest Partners & Unison Capital. They aim to expand Tasaki's business & eventually recover their investment through an IPO or sale process. This marks FountainVest's first investment in Japan.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquiror	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Arms of Eve	Point King Capital			
Dec-24	SaveFamily	ABE Capital Partners			
Dec-24	Vera Wang	Ares, Oaktree Capital, WHP			
Nov-24	Chronext	The Platform Group			
Nov-24	Tasaki & Company	FountainVest, Unison Capital	667.0		
Nov-24	Croton Watch Co	Digital Artistry			
Oct-24	Zhejiang Minghao	Zhejiang Ri Yue Jewellery	7.2		
Oct-24	Rasin	Yondoshi Holdings	72.7		
Oct-24	Melorra	Senco Gold & Diamonds			
Oct-24	Les Georgettes	Msga			

3-Year Average	1.9x	5.0x
3-Year Median	0.6x	5.5x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
MH Louis Vuitton	\$ 363,803	68.1%	3.9x	11.5x	34.1%
Hermes International	245,511	90.7%	15.9x	32.2x	49.5%
Christian Dior	188,715	69.0%	2.0x	6.2x	32.8%
Richemont	87,420	89.2%	3.9x	12.8x	30.8%
Pandora	16,656	98.8%	3.8x	11.8x	31.9%
Kalyan Jewelers	9,624	94.9%	3.8x	56.9x	6.6%
Swatch Group	7,829	66.7%	0.9x	6.5x	14.5%
Signet Jewelers	4,721	72.0%	0.7x	6.8x	10.2%
Movado Group	355	64.7%	0.5x	7.8x	7.0%
Fossil Group	317	64.0%	0.3x	NM	(3.1%)

Mean	76.0%	3.5x	19.5x	20.0%
Median	70.5%	2.9x	11.5x	15.2%

Juvenile Products

Industry Trends

1 STEM Education on the Rise

The global science, technology, engineering and mathematics (STEM) toys market size is estimated to grow at a CAGR of 8.9% from 2024-2028, according to Technavio. Increasing emphasis on STEM is driving growth, with a trend towards integration of AI and machine learning (ML). However, higher costs of stem toys poses a challenge.

2 Trinket Frenzy

Miniature figures like Sonny Angels, Smiskis and Jellycats have seen a surge in popularity among consumers. Recently, the rise of 'trinket culture' has been fueled by the TikTok community, bringing these collectibles into the spotlight. The companies behind these toys have embraced the trend, enhancing their reputation and expanding their online presence on Instagram

3 Educational Toy Market

Global Educational Toy Market size is expected to grow at a CAGR of 8.54 % through 2032. Educational toys are designed to facilitate learning and development in children across various early learning stages and is propelled by the growing demand for smart toys, the expansion of online shopping platforms, and the rising popularity of robotics-based educational tools.

4 Plushies Popularity Persists

A Mintel analyst said plushies are "kind of hot right now." Circana found Gen Z and millennials' love of plushies is bringing some cheer to the toy industry. People aged 18 and over accounted for sales worth more than \$1.5 billion in the last three months of 2024, putting them ahead of purchases made for toddlers aged 3 to 5 as the industry's most important age group.

Select M&A Transactions

11/25/2024



acquires
PLAYCORE
Building communities through play & recreation™

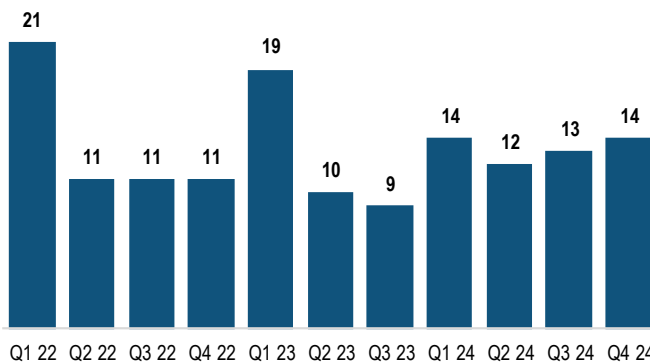
CSCP closed a single-asset continuation fund to retain its majority stake in PlayCore Group, a playground equipment provider. CSCP, which acquired PlayCore in 2017, partnered with Sage Equity Investors, the sole lead investor, to support PlayCore's organic growth and M&A initiatives.

12/30/2024

HIGHLANDER
partners, L.P. **acquires**
ergobaby™

Highlander Partners acquired The Ergo Baby Carrier from Compass Diversified Holdings (CODI), who had owned the company since 2010. Ergo Baby's ergonomically designed premium baby carriers provide the ultimate in comfort and ergonomics for both the baby and the caregiver.

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Ergobaby	Highlander Partners			
Dec-24	4Kraft	CVC Capital Partners	84.2		
Dec-24	Amvina	Wonderful Times Group			
Dec-24	Baby and Brooke	Undisclosed Investors			
Dec-24	Nodor Darts	Inflexion Private Equity Partners			
Oct-24	Trim (Cons. Durables)	Inforich			
Oct-24	Intertoys	ToyChamp Belgium			
Oct-24	Rehkemper Products	Cra-Z-Art			
Oct-24	Maclaren Services	Inglesina(Ivan Tomasi)			
Oct-24	Tidyteds	Undisclosed Investors			

3-Year Average	2.0x	10.2x
3-Year Median	1.0x	8.3x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Hasbro	\$ 10,632	76.1%	2.5x	11.1x	22.2%
Newell Brands	9,148	84.6%	1.2x	11.6x	10.3%
Mattel	7,886	86.1%	1.5x	8.9x	16.5%
Spin Master	2,865	86.3%	1.4x	7.2x	18.9%
Takara Tomy	2,387	95.3%	1.5x	11.8x	13.1%
Funko	1,005	96.4%	1.0x	11.0x	8.7%
Dorel Industries	468	48.5%	0.3x	9.4x	3.5%
Jakks Pacific	310	76.9%	0.5x	5.5x	8.2%
Crown Crafts	80	75.2%	0.9x	7.4x	12.4%
Owlet Baby Care	77	59.3%	1.0x	17.2x	5.7%

Mean	78.5%	1.2x	10.1x	11.9%
Median	80.7%	1.1x	10.2x	11.4%

Pet Products

Industry Trends

1 Pet Population Increase / Spending Decrease

According to The American Veterinary Medical Association (AVMA), the pet population is growing, with dogs hitting record numbers after last year's dip, while cat numbers increase steadily. Dog owners reportedly spent less on their pets than in 2023, whereas cat owners spent slightly more in 2024.

3 European M&A Activity

Following on the heels of slower US M&A activity in 2024, Europe, on the other hand, is having a moment: more than 60% of Pet Products M&A involved a company based in Europe. In some cases, both acquirer and acquiree were European companies. Some European countries are experiencing strong growth in pet populations: France up 5% and the UK up 9%.

2 M&A Set to Surge in 2025

The pace of acquisition activity continued to slow in 2024 due to a combination of industry environmental issues. Top-performing companies, however, are still being sold for high prices. The M&A environment steadied in 2022 and 2023, and now in late 2024, investment activity is starting to pick up again signaling more hope for increased M&A in 2025.

4 Pet Supplements Take Off

The pet supplement industry is set to hit \$1.1 billion by 2027, (Grand View Research). Trending pet supplements include dog vitamins, fish oil, and dog probiotics. Online searches for "dog probiotics" are up 91% over the last 5 years. Probiotic treats can help pets suffering from digestive issues and food allergies. Probiotics for dogs and cats also became popular on TikTok

Select M&A Transactions

10/24/2024



acquires
brands from
Petlife
Home of the original vetbed

The acquisition includes Otodex (medications), FormulaH and Conficlean2 (disinfectants), and dog and cat milk replacements, Welpi and Cimicat. These brands will join Pets Choice's portfolio that includes Webbox, Bob Martin, Felight, TastyBone, Vet's Kitchen, & HOWND.

12/30/2024

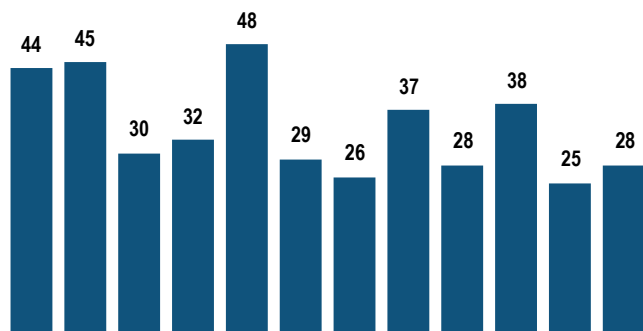


acquires

AllivetTM

Online pet pharmacy Allivet complements and expands TSC's existing 'Life Out Here' product. Allivet has three distribution centers offering next-day delivery and provides prescription and OTC pet medications, as well as a "PetRx-as-a-Service" platform.

of M&A Transactions



Q1 22 Q2 22 Q3 22 Q4 22 Q1 23 Q2 23 Q3 23 Q4 23 Q1 24 Q2 24 Q3 24 Q4 24

Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Cloud Star	General Mills	\$ 1,450.0		
Dec-24	PetXL	Aktiebolaget Mölna Spar			
Dec-24	Mopsan Veterinary	Virbac			
Nov-24	Healthy Pet Products	Petagogy			
Nov-24	HealthTech BioActives	Miura Partners	326.2		14.4x
Oct-24	Ferguson Animal	VetEvolve			
Oct-24	PetIQ	Bansk Group	1,500.0	1.3x	16.7x
Oct-24	Butcher's Pet Care	CapVest Partners	56.8		
Oct-24	Laughing Charlie	Woosung Feed Company			

3-Year Average	2.1x	11.3x
3-Year Median	1.1x	11.7x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Zoetis	\$ 78,553	81.2%	8.6x	20.0x	43.0%
Idexx Laboratories	34,544	70.9%	9.0x	26.5x	34.0%
Chewy	13,640	85.7%	1.2x	56.6x	2.1%
Elanco Animal Health	9,854	64.4%	2.2x	10.8x	20.4%
Freshpet	7,339	92.0%	7.9x	70.9x	11.2%
Petco Health	3,920	60.6%	0.6x	12.9x	4.9%
Central Garden & Pet	2,903	81.7%	0.9x	9.6x	9.5%
Bark (US)	290	72.0%	0.6x	NM	(0.5%)
Petmed Express	49	61.1%	0.2x	NM	(0.2%)

Mean	74.4%	3.5x	29.6x	13.8%
Median	72.0%	1.2x	20.0x	9.5%

Sports & Outdoors

Industry Trends

1 Augmented Reality in Sporting Goods Retail

AR is transforming the industry- A Fingent report projects that by the end of 2024, the number of mobile AR users will reach 1.7 billion globally. Features like product configurators, virtual try-ons, webAR, and virtual fitting rooms have driven a 200% sales increase for retailers. Additionally, 40% of sports retail consumers prefer retailers that offer AR shopping experiences.

2 Run Club is the new Nightclub

Strava, the app for active individuals, released its annual report, revealing a significant rise in run clubs and group activities, with "making social connections" identified as the top motivator for exercise. The report highlights a 59% increase in global running club participation in 2024. Additionally, 58% of survey respondents reported making new friends through fitness groups.



3 Stronger, Not Smaller

More women have become interested in building strength and boosting their overall well-being rather than on the historical ideal of getting "thin". Women are gravitating toward heavy lifting, moving away from the idea of sticking to lighter weights, showing the fitness industry has successfully communicated the wide-ranging health benefits of building muscle.

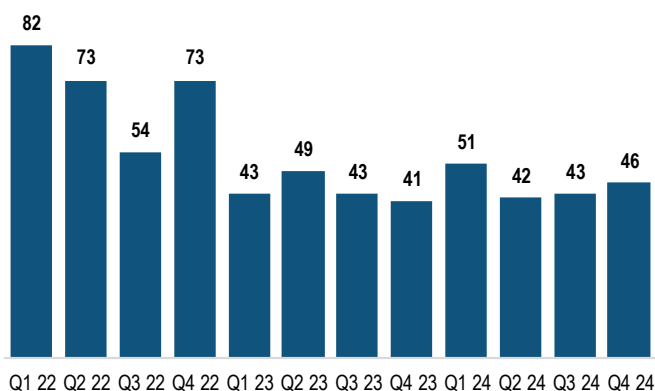
4 Eco-Friendly Fitness Equipment

The Nike Grind Dumbbell is made with at least 20% Nike Grind rubber, a material recycled from Nike's shoe manufacturing process. This results in each set of dumbbells having its own distinct appearance. Catering to athletes of all levels, the Nike Grind Dumbbells are sold in pairs, with weights ranging from 2.5 lbs to 50 lbs. Prices start at \$15 per dumbbell for the lightest.

Select M&A Transactions

11/27/2024	12/5/2024
 <p>Revelyst, a subsidiary of Vista Outdoor, was acquired by Czechoslovak Group (CG) and Strategic Value Partners through a \$1.1 billion LBO. CG will take a 7.5% stake in the company and the remaining will be acquired by Strategic Value Partners. The transaction was supported by \$650M of debt financing.</p>	 <p>Amer Sports, a global platform of sports and outdoor brands, upsized its base offering by ~20%. The 100% primary transaction repaid part of Term Loan Facilities, reducing net leverage from 3.3x to 1.8x (pre-green shoe). The Offering generated over \$5 billion in demand from 170+ accounts.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Stansport	HNB Capital, Outdoor Rec.			
Dec-24	Logan Olson	Centroid Investment Partners			
Nov-24	Remington	Czechoslovak Group	2,250.0		
Nov-24	PlayCore	Court Square, Leonard Green			
Nov-24	Vista Outdoor	Czechoslovak Group	5.4		
Nov-24	Primo Cycles Ride	Danilee Capital (Canada-wide)			
Oct-24	Descente	Itochu			
Oct-24	Rehkemper Products	Cox Enterprises			
Oct-24	Supreme New York	Altor Equity Partners	1,500.0		
Oct-24	Grofa	Fairfax Financial Holdings	28.0		

3-Year Average	1.9x	8.1x
3-Year Median	1.0x	5.4x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Nike	\$ 114,938	70.2%	2.3x	15.5x	14.8%
Adidas	47,762	90.7%	2.0x	13.2x	14.8%
Dick's Sporting Goods	21,675	95.6%	1.6x	10.7x	15.0%
Amer Sports	17,759	95.0%	3.7x	NM	NA
On	17,210	91.1%	7.0x	46.3x	15.2%
ASICS	14,211	92.1%	3.4x	22.4x	15.2%
JD Sports Fashion	10,420	56.2%	0.8x	4.8x	16.1%
Puma	9,162	81.8%	1.0x	NM	NA
Acad. Sports Outdoors	5,486	76.0%	0.9x	7.3x	12.4%
Foot Locker	4,689	61.1%	0.6x	NM	(4.2%)

Mean	74.1%	1.9x	17.1x	10.2%
Median	81.8%	1.0x	13.2x	14.8%

Travel & Hospitality

Industry Trends

1 Noctourism

Travel-booking platform Booking.com (BKNG) just put its weight behind something called “noctourism.” Noctourism trips are tailored around nighttime activities, such as stargazing or exploring city lights during the holidays. Booking.com's research numbers show that 62% of polled were interested in visiting travel destinations especially known for their darker skies.

2 Detour Destinations

According to Expedia research, travelers are increasingly looking beyond the popular hotspots and taking detours to lesser-known destinations nearby, in search of the less crowded, more authentic but still close to the action. Expedia reports that 63% of consumers say they are likely to visit a 'detour destination' on their next trip.



3 Minimalist Packing

This movement encourages individuals to leave their luggage behind and embrace a more carefree approach to air travel. Minimalist packing centers around the idea that passengers board flights with only the clothes on their bodies and a few essential items. It is gaining traction as a response to rising and often unreasonable baggage fees imposed by airlines.

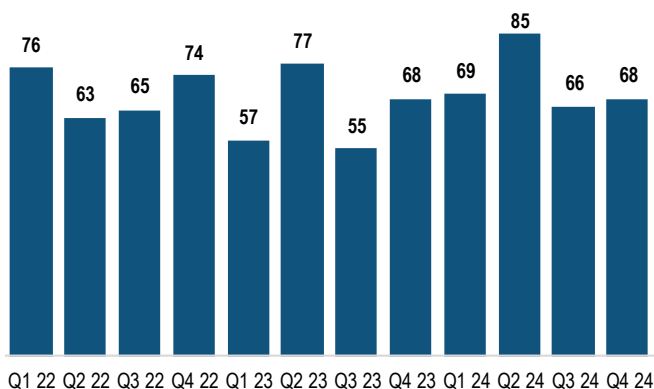
4 Wellness Tourism

According to the Global Wellness Institute (GWI), wellness tourism will jump from \$720 billion in 2019 to \$1.4 trillion in 2027. While the pandemic was a setback for the tourism industry, it galvanized the wellness movement. Today, wellness's influence can be seen in all aspects of travel, tourism and hospitality and it will continue to have a profound effect on sustainability.

Select M&A Transactions

9/24/2024	12/7/2024
 <p>OYO acquires G6 Hospitality</p> <p>Travel Stays, the parent company of the global travel technology company OYO, completed its previously announced acquisition of G6 Hospitality, the leading economy lodging franchisor and parent company of the iconic Motel 6 and Studio 6 brands, from Blackstone Real Estate for \$525 million.</p>	 <p>GENERAL ATLANTIC Invests in Hostaway</p> <p>Hostaway, a leading all-in-one vacation rental software and management system based in Helsinki secured a \$365 million strategic growth investment led by General Atlantic at a \$925 million valuation level, with participation from existing investor PSG Equity.</p>

of M&A Transactions



Precedent M&A Transactions

Deal Date	Acquiree	Acquirer	TEV (\$M)	EV / Revenue	EV / EBITDA
Dec-24	Darwin Resort	Prendiville Group	\$ 15.0		
Dec-24	Palace des Neiges	Film Heritage Inc	93.3		
Nov-24	Air Europa	Lufthansa Group	86.3		
Nov-24	Eshott Hall	Wildhive	6.4		
Nov-24	Tashkent New Palace	Alfa Invest	20.0		
Nov-24	Arapahoe Basin Ski	Alterra Mountain, KSL Capital	105.0		
Nov-24	Radisson Blu Hotel	Pandox	68.1		
Nov-24	Hotel a Siena	Marriott International			
Nov-24	Davidson Hospitality	Nautic Partners			
Oct-24	G Holdings	Saint Marc Holdings	76.9	1.3x	7.9x

3-Year Average	5.0x	12.2x
3-Year Median	3.1x	14.7x

Public Comparables

Company Name	Enterprise Value (\$M)	% of 52 Week High	TEV / LTM: Revenue	TEV / LTM: EBITDA	EBITDA Margin
Booking Holdings	\$ 165,383	93.1%	7.2x	23.0x	31.2%
Marriott International	91,584	94.4%	3.7x	20.8x	17.8%
Royal Caribbean	83,344	89.2%	5.2x	13.1x	39.6%
Airbnb	73,107	77.3%	6.7x	44.5x	15.2%
Hilton Worldwide	70,675	95.4%	6.4x	22.6x	28.4%
Carnival (Miami)	60,261	91.7%	2.5x	10.3x	23.8%
Delta Air Lines	59,451	89.6%	1.0x	7.5x	13.2%
Las Vegas Sands	47,262	90.7%	4.2x	11.3x	36.9%
Trip.com Group	41,148	89.0%	5.8x	NM	NA
Amadeus IT Group	33,931	94.2%	5.3x	8.4x	62.7%

Mean	89.2%	3.8x	15.2x	25.6%
Median	90.2%	3.4x	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

Alex Chefetz
 Managing Director, Consumer
 achefetz@greenwichgp.com
 M: (917) 972-7756
 New York

Independent & Focused Advice

Senior Level Attention

Industry Experience

Entrepreneurial & Collaborative

World-Class Advisory Services to the Middle Market