



U.S. JEWELRY INDUSTRY: STILL SPARKLING

GREENWICH CAPITAL GROUP

The US jewelry industry was a \$73 billion industry in 2023, accounting for 21% of the global jewelry industry. Growth is coming from a number of angles including the increasing popularity and acceptance of bling jewelry by celebrities, which has created a major opportunity for new jewelry entrants as well as existing industry participants to expand their product portfolio. Important jewelry manufacturing countries like India are looking to revolutionize their local markets by introducing their native consumer to the “iced-out” trend that has become popular in the US.

Like many other US industries, the luxury jewelry industry has been significantly influenced by increased consumer focus on a transparent supply chain (i.e. traceability) as well as sustainability. Jewelry designers today are rigorously undertaking experiments to find sustainable alternative materials for creating luxury jewelry. Jewelry companies are launching innovative products to meet consumer demand, particularly from younger consumers, all of which is contributing to overall market growth. Innovation examples include feature-totally personalized jewelry.

The M&A market for jewelry companies has been steady over the past five years at approximately 15 transactions per quarter. Most of those transactions are smaller deals (less than \$10M in EV). Nearly ten deals per year are greater than \$100M. LTM EBITDA multiples have averaged 9x-13x for middle market transactions, with large cap transactions averaging 15x-20x. Many of the jewelry industry transactions get lumped into the luxury market, which tends to skew towards higher multiples, due to scarcity.

In this report, we will walk through current trends, segmentation of brands, sustainability trends, the rise of lab-grown diamonds, and the complicated diamond supply chain. We provide M&A precedent transactions and comparable company analysis, as well as profiles of serial acquirors.

INDUSTRY SIZE AND GROWTH

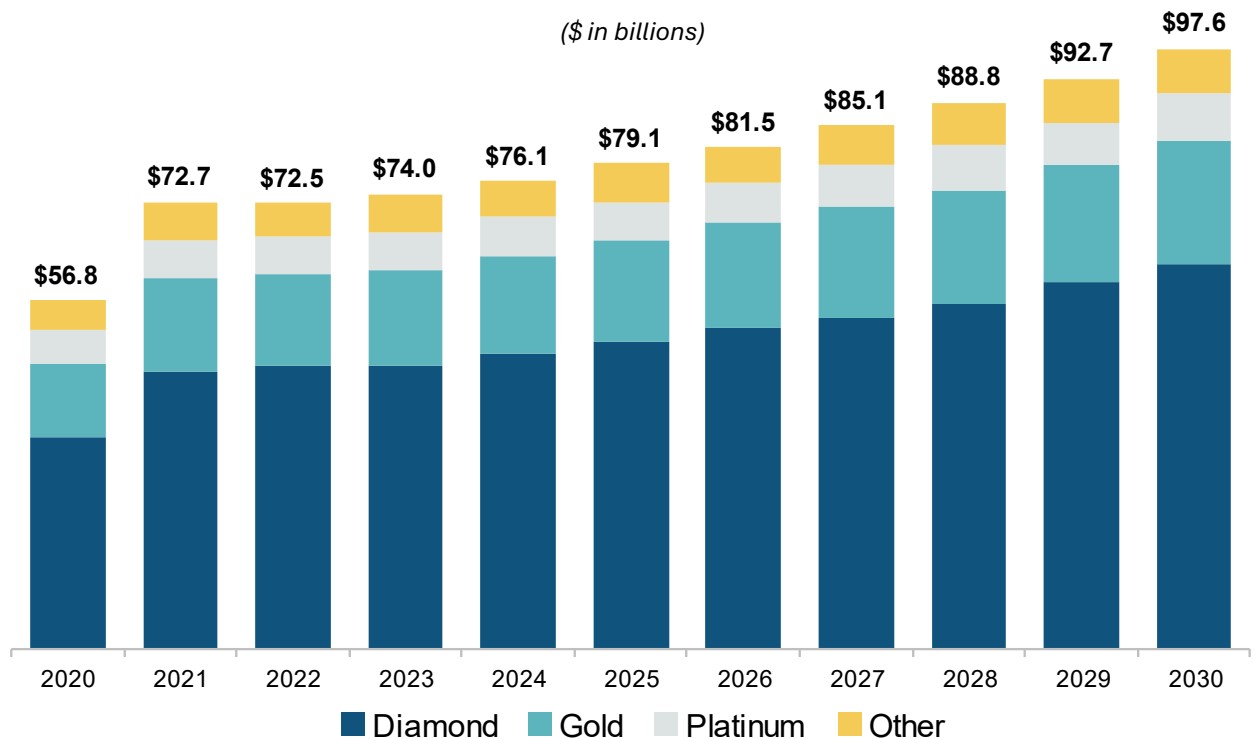
The U.S. Jewelry Market size was valued at \$73B in 2023 and is projected to reach \$97B by 2030, growing at a CAGR of 4.1%. The global jewelry market was valued at \$353B in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 4.7% from 2024 to 2030. The US jewelry market growth is being driven by innovative jewelry designs offered by more imaginative manufacturers to a consumer base flush with disposable income. Jewelry manufacturers are focusing on product innovation by leveraging the demand for cross-cultural jewelry designs. Designs inspired by ethnic communities, Greek or Roman cultures, are steadily penetrating the US market given their global popularity.

End-user concentration is a significant factor in the US jewelry market. There is growing US consumer awareness about the validity of rose gold, platinum, colored diamonds, mixed metals and stones used in jewelry pieces. Manufacturers educate consumers through well-funded marketing campaigns, in addition to upholding their perceived authenticity and quality standards.

Diamond jewelry accounted for 63% of jewelry industry revenue share in 2023 given the availability of new designs and shapes, spurring demand among millennials. According to a report by Bain & Co. and Antwerp World Diamond Centre, the global recovery of the diamond jewelry industry began in 2020. Gold jewelry is projected to grow at a CAGR of 3.9% through 2030. According to figures from the World Gold Council, sales of gold jewelry in the US rose by 26.1% in 2022 to a record of 149.1 tons.

U.S. Jewelry Market Size, by Material, 2020-2030

(\$ in billions)

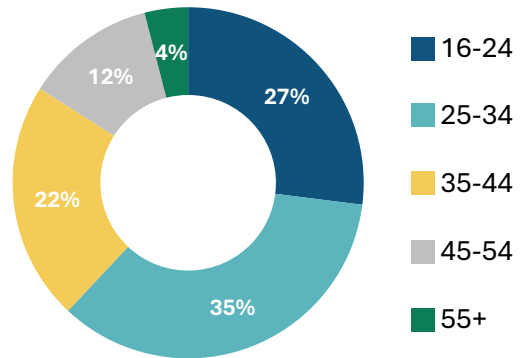


Sources: Grandview Market Research

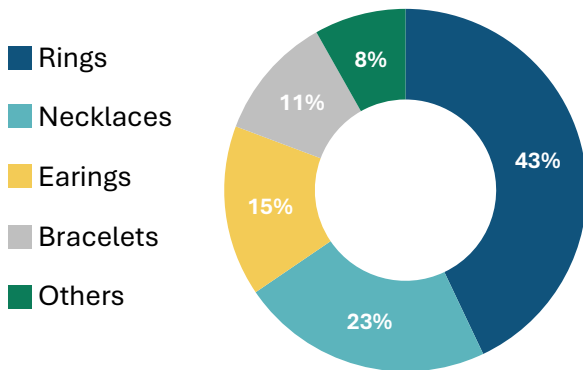
INDUSTRY BREAKDOWN

Women accounted for 72% of jewelry industry sales in 2023. Significant gains in women’s financial independence, due to the growing female employment rate in recent years, has led to increased female purchasing power. Almost 60% of overall sales are captured by the 25- to 45-year-old demographic, capturing female young professionals and new mothers. Men’s jewelry is expected to grow at a 5% CAGR through 2030 driven by increased acceptance of jewelry among men (cufflinks, gold chains, tie bars, signet rings).

% of all Jewelry Buyers by Age



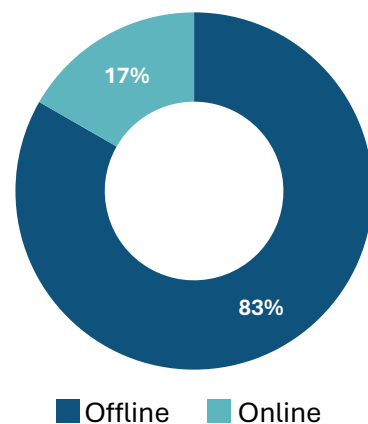
U.S. Jewelry Product Type



Rings are the most popular accessory among American jewelry consumers accounting for 43% of revenue share in 2023. The rising sales of rings worldwide is principally driven by the increasing demand for wedding rings and minimalistic rings as part of corporate dressing. Younger generations with a less-traditional viewpoint on marriages, tend to build a strong connection between love and rings (commitment, engagement, promise). For necklaces and bracelets, jewelers now integrate expression and personalization more frequently to target younger jewelry consumers. Demand for earrings is expected to grow at a 4.2% CAGR through 2030 given their ability to be both a statement and standalone. Earrings are some of the most commonly worn jewelry pieces owing to their simplistic designs and ease of use.

Over the past 10 years there has been a distinct shift in jewelry consumer behavior, with more consumers being comfortable buying fine jewelry online. This trend was accelerated by the global pandemic and is now poised to enter a new stage of exceptional digital innovation over the next 10 years. In 2023, 83% of jewelry sales were completed online. Jewelry companies are increasingly focusing on the online channel to increase their sales and brand internationalization. With the evolution of eCommerce, jewelry retailers can source and supply luxury jewelry with shorter lead times and ensure faster delivery. Major jewelry brands will increasingly use their websites to announce new releases, sales, and other pertinent information to their consumer.

Online vs. Offline Sales



Sources: Grandview Market Research, Google Trends, Vogue, Zippia

RECENT TRENDS



Cultural Driven Jewelry: The role of culture-driven jewelry has grown, with designs increasingly influenced by niche communities and pop culture. Iconic collaborations, like Tiffany & Co.'s partnership with Beyonce during her Renaissance World Tour, reimagine luxury with bold, custom creations, such as diamond-encrusted dresses.



Block-Chain Backed Jewelry: Blockchain-backed luxury connects physical goods with NFTs for authenticity and rarity. Brands like Metagolden and the Aura Consortium offer digital assets and 3D-printed designs to attract tech-savvy jewelry collectors.



Conscious Jewelry: Conscious jewelry emphasizes sustainability through innovations like lab-grown diamonds by Aether and AI-driven design tools by J'EVAR to minimize waste. Brands like Hublot use recycled materials in designs, reflecting consumer demand.



AI Driven Innovation: AI-driven innovation is transforming the jewelry industry, enabling sustainable design and personalized products. Tools like J'EVAR's AI reduce waste and streamline production, ensuring designs align with consumer preferences and sustainability.



Online Jewelry Shopping: Online jewelry shopping has surged in 2024, driven by ease, variety, and secure transactions, reshaping how buyers engage with jewelry brands. Transparent processes, customer reviews, and virtual consultations build trust. This shift reshapes how buyers engage with and relate to jewelry brands.



Jewelry as an Investment: Jewelry is a growing investment class, offering both beauty and financial value. Collectors seek rare, high-quality pieces such as colored diamonds from trusted brands. Online platforms make investment-grade jewelry more accessible, attracting new and seasoned investors to wealth building.



Personalization: Jewelry customization is booming, with buyers seeking unique, personal pieces. From daily wear to fine jewelry, personalized options are now essential to meet consumer demand. Customization spans all levels of the market, from daily wear brands to fine jewelers offering engraving or bespoke designs.



Financing: Financing allows customers to make purchases without waiting for the funds. By offering financing options, jewelry businesses enable shoppers to buy meaningful gifts or treat themselves, even if immediate funds aren't readily available. This flexibility increases sales and helps retailers meet customer needs for special occasions.

Sources: United Consumer Financial Services, Soho-London, Magneto IT Solutions, Matter of Form

SEGMENTATION

We have segmented the jewelry industry players into four categories from most expensive/real to least expensive/fake : Fine, Designer, Fashion, and Discount:

Fine

The term “fine jewelry” is used for any jewelry that is made from real precious metals such as gold, silver, or platinum. Fine jewelry typically uses genuine/natural gemstones like white and colored diamonds, sapphires, rubies, or emeralds. Fine jewelry is durable and made to last – the sale premise is the right value for a long-term investment. As a result, fine jewelry can be worn every day and at the same time grow in value.

Designer

Designer jewelry usually refers to jewelry that adheres to a certain aesthetic determined by an individual craftsman or design company. This emphasis is on a particular aesthetic often employs precious or unusual materials and sometimes contains handcrafted elements. A designer jewelry collection can be anywhere from ten to hundreds of pieces that will be variations on a design, motif, or technique. Designer jewelry is frequently made by hand, by artisan jewelers. Sometimes, a jewelry designer or jewelry design company will employ a team of master model makers to create prototypes of a design that can then be mass produced. In some instances, a celebrity will launch a collection of designer jewelry. Usually, this means that the celebrity is involved in determining the aesthetic and in the selection of materials. The celebrity may produce sketches but does not actually make the jewelry themselves. Ultimately, this type of designer jewelry is frequently mass produced using the exact same methods as commercial jewelry.

Fashion







“Fashion jewelry” refers to any jewelry that is not made from precious metals. Fashion jewelry used to be called “costume” jewelry, an ode to its history of use in the performing arts. Fashion jewelry is often made from base metals, such as brass, copper, or aluminum. Fashion jewelry can also be made with textiles or leather, or base metals that are plated with precious metals. If a piece of fashion jewelry is made with a gemstone, it is almost always simulated, which means the “gemstone” might be plastic, glass, or crystal. Recent trends in fashion jewelry have included higher quality materials and elevated price points.

Discount

Discount jewelry refers to jewelry that is on sale or to the lower end of costume jewelry, which is inexpensive jewelry that is designed to be fashionable and disposable. Discount jewelry is typically on sale, such as jewelry a consumer would find at a department store or mall-based jewelry store. However, some stores may use a deceptive sales tactic to make a sale seem like a better deal than it is. For example, a store may mark up the price of an item and then advertise it at a large discount. Cheaply made costume jewelry is made from materials like glass, plastic, or base metals. This jewelry, designed to be worn with current fashions, is often less expensive – sometime referred to as fast/disposable fashion. Cheap costume jewelry is often made to be fashionable rather than for its intrinsic material value.

SEGMENTATION (CONTINUED)

Examples of leading brands in each of these four jewelry segments include:

Fine	Designer	Fashion	Discount
	DAVID YURMAN	ALEX ANI	BAUBLEBAR
	dorsey	ALEXIS BITTAR	gorjana
GRAFF	<i>Fantasia</i> by DeSerio	ben-amun	kate spade NEW YORK
 HARRY WINSTON	JOHN HARDY	CHAN LUU	Madewell
IPPOLITA	KONSTANTINO	JULIE VOS	MEJURI
LVMH	LAGOS	KENDRA SCOTT	PAVOI
 MIKIMOTO	LANA	MONICA VINADER	NEST JEWELRY
MONICA RICH KOSANN	MELINDA MARIA	TORY BURCH	PANDORA
	ROXANNE ASSOULIN	WOLF & BADGER	ROSS + SIMONS
 ROBERTO COIN	ZOE LEV — LOS ANGELES —	UNO DE 50	SIGNET JEWELERS




SUSTAINABILITY FACTORS

A blend of social and environmental factors, including fair working conditions and carbon footprint, are among the most important sustainability factors for consumers in the three main jewelry markets: US, China and India. In each of these countries, the order of priority for each sustainability factor will differ based on the age, demographic and psychographic of the jewelry consumer. We sorted each of the three main countries’ sustainability priorities by Younger (Millennials/Gen Z) and Older.

According to a recent report from The Larsen Diary:

- Over 80% of consumers say the ethical standards of a business matter to them
- Over one third would spend more on ethical products
- Worldwide searches for “Slow Fashion” increased by 284% from 2018 to 2022
- Producing a pair of heart-shaped gold earrings generates 31 KG of carbon dioxide which is the equivalent of driving a small car 200 km. Can become carbon neutral by offsetting their emissions
- Global searches for “Carbon Neutral” rose from 1,386 per month to 11,329 per month
- Human Rights Watch Report found 63% of consumers are conscious about supply chains
- Tracemark Tech Report: 94% of consumers believe jewelry brands should be more transparent
- Blockchain technology and NFT’s: Jewelry industry to create a global registry of diamonds
- Recycled jewelry, ethically sourced gemstones and organic materials are growing
- Worldwide searches for “Jewelry Resale” increased by 106% from 2018 to 2022
- 2018 to 2022: Worldwide searches for lab-grown soared from 154 per month to 14,240 per month
- 70% of millennial-age consumers are interested in purchasing lab-grown diamonds

What sustainability factors are the most important when deciding to purchase diamond jewelry?

Rank						
	Millennials / Gen Z	Older Generations	Millennials / Gen Z	Older Generations	Millennials / Gen Z	Older Generations
1	Fair Working Conditions	Conflict-Free Product	Conflict-Free Product	Environment Preservation	Conflict-Free Product	Carbon Footprint
2	Conflict-Free Product	Fair Working Conditions	Environment Preservation	Conflict-Free Product	Carbon Footprint	Environment Preservation
3	Carbon Footprint	Support Local Communities	Fair Working Conditions	Fair Working Conditions	Fair Working Conditions	Fair Working Conditions
4	Origin Traceability	Carbon Footprint	Carbon Footprint	Origin Traceability	Origin Traceability	Conflict-Free Product
5	Support Local Communities	Origin Traceability	Origin Traceability	Support Local Communities	Environment Preservation	Support Local Communities
6	Environment Preservation	Environment Preservation	Support Local Communities	Carbon Footprint	Support Local Communities	Origin Traceability

Source: Bain & Company

RISE OF LAB-GROWN OR “SYNTHETIC” DIAMONDS

Pandora, which makes more pieces of jewelry than any other company in the world, announced in May 2021 that they will no longer be using mined diamonds and instead turn to lab-grown stones. Younger shoppers (aged 44 and under) are expected to make up two thirds of the luxury market by 2025, and they are more concerned about a brand’s purpose and a product’s cost to the planet than their predecessors. However, although lab-grown diamonds use less natural resources than extracting diamonds from the ground, they still require a considerable amount of energy.

Pandora’s collection Brilliance uses recycled gold and silver and primarily lab-grown stones made from renewable energy. This manufacturing process emits less than a 10th of the greenhouse gases of a low-carbon diamond mine. Creating each piece of Brilliance will produce 400 grams of carbon dioxide, less than a latte. The synthetic stones in Brilliance currently use 60% renewable energy; this is expected to reach 100% by 2026 Each diamond in the collection has achieved CarbonNeutral product certification.

The Pandora Responsible Sourcing Programme ensures that their synthetic diamonds have been made in accordance with international human rights and labor standards, and that suppliers adhere to industry good practice for environmental, health and safety management.



De Beers Group launched Lightbox Jewelry in 2018, a lab-grown diamond company focused on lower-priced and fashion-oriented pieces. In 2020, De Beers officially opened their \$94 million lab-grown manufacturing facility and partnered with Blue Nile on Lightbox. In February 2021, French watch brand Barillet began using lab-grown diamonds in their Superpunk Diamonds Lab Experience collection. Lab-grown diamond production reached a total of 6 to 7 million carats in 2019 and 2020, posting double digit growth as a result of “continued advances in technology” and “lower retail prices”. In contrast, rough diamond production in 2020 fell to 111 million carats, down from a peak of 152 million in 2017.

LIGHTBOX
LABORATORY-GROWN DIAMONDS



BARILLET
FACTORY



About 55% of lab-grown diamonds are manufactured in China using high-pressure, high-temperature technology. North America and India are emerging as major production centers of chemical vapor deposition technology. Most of the retail lab-grown market is concentrated in North America with China as a distant second. Consolidation and production capacity growth in China are causing unit costs and prices to drop. If this continues, lab-grown diamonds could expand into the wider mass/discount jewelry segment, targeting a different audience than natural diamonds. If this trend reverses, the industry will see more lab-grown diamonds in the premium jewelry segment, compensating for the likely decreased supply of natural diamonds.

Sources: Bloomberg, Business of Fashion, Company Materials, The New York Times, Verdict

BRILLIANT EARTH IPO CASE STUDY

BRILLIANT EARTH

Business Overview

- Founded in 2005, San Francisco-based Brilliant Earth coins themselves as the leader of ethically-sourced fine jewelry. Financial backing came from the private equity firm Mainsail Partners.
- Offers lab diamond, natural diamond and gemstone rings, earrings, necklaces & bracelets
- Uses Conflict Free Diamonds selected for their ethical and environmentally responsible origins
- One of the first jewelers to offer blockchain-enabled diamonds at scale, providing traceability of a diamond's origin & ownership
- Certified and audited member of the Responsible Jewelry Council
- Uses 100% recycled precious metals to minimize their carbon footprint
- Ecommerce platform & 13 showrooms yields 370,000 customers across all US states and more than 50 countries
- On September 22, 2021, priced its IPO at \$12 per share, \$2 per share lower the bottom of the marketing range of \$14-\$16. The number of shares sold was cut in half to 8.33 million shares. Total proceeds raised by the IPO was \$100 million. Current Market Cap: \$182 million



Beth Gerstein, CEO

- CEO (since co-founding the company)
- Former Associate at consultancy Booz Allen Hamilton
- Stanford MBA, MIT Electrical Engineering MS, Duke Electrical Engineering BS

2020 FISCAL YEAR FINANCIALS AT IPO

\$252mm '20 Net Sales	39% 2-Year Net Sales CAGR
45% '20 Gross Margin	>10x '20 Inventory Turns
121% '20 FCF Conversion	124% '20 OCF Conversion
11% '20 Adj. EBITDA Margin	9% '20 Net Income Margin
\$3,152 '20 Avg. Order Value	\$300bn Global Market

COMPETITORS

Blockchain-Traced Retailers and Manufacturers



Sources: Company Materials, Forbes
Per Euromonitor International, Fine Jewellery, May 2021

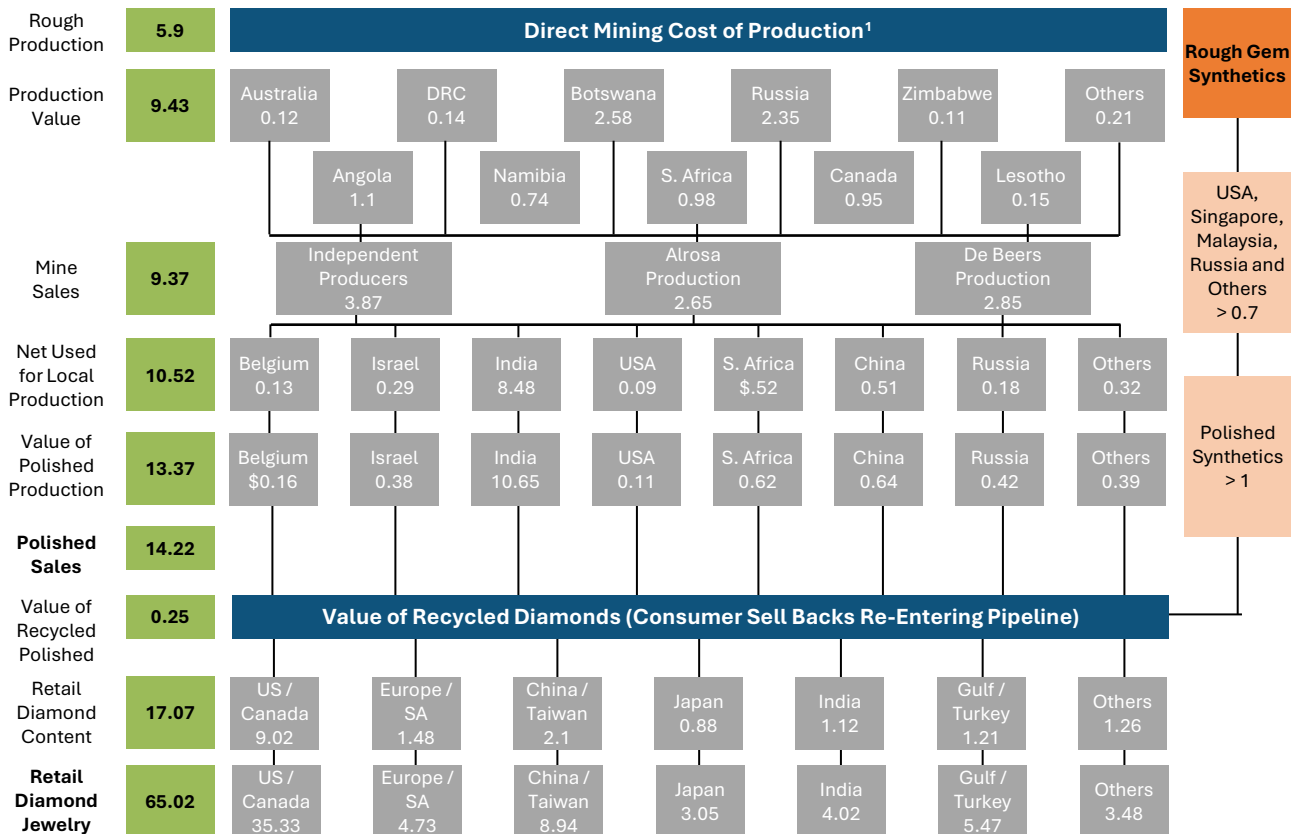
DIAMOND PIPELINE

Tacy – a leading diamond industry consultant – periodically compiles the detailed supply chain of the jewelry industry (see below). Turnover in the diamond sector dipped in 2020, as one would have expected in a year that was dominated by COVID-19. But in contrast to the apocalyptic predictions that were rife at the start the crisis in March 2020, it is fair to say that the industry emerged at the end of December 2020 as well as one could reasonably could have hoped.

According to the Tacy report, rough diamond production value equaled \$9.43 billion in 2020, with mine sales to industry totaling \$9.37 billion. The value of polished diamond production totaled \$13.37 billion and polished diamond sales stood at \$14.22 billion. Diamond content in jewelry was worth \$17.07 billion, with the actual value of diamond jewelry at retail equaling \$65.02 billion.

In contrast, rough diamond production value in 2019 stood at \$13.68 billion, meaning that output fell by 31 percent year on year, a reflection of the major producers’ decision to cut back sharply, allowing them to reduce pressure on the pipeline. Polished diamond sales slipped by a more moderate 21 percent, from \$17.93 billion in 2019, and retail sales of diamond jewelry by an even more restrained 14.5 percent, from \$76.05 billion in 2019.

This data points to a relatively healthy diamond sector moving into 2021, with robust demand for its products, and a midstream that has been able to clear out a good deal of the excess stock that it was holding on to early in 2020. Credit for that is largely due to the mining companies, which made a conscious decision at the end of the first quarter 2020 to support the market, at a time when future demand was far from certain.



Source: 2020. Tacy's Ltd. Diamond Industry Consultants, prepared by Pharos Beam Consulting
 1) Including stock value depreciation

PRECEDENT M&A

The jewelry M&A industry has been steady over the past 10 years with LTM EBITDA multiples averaging 15-20x for larger deals (\$1 billion and above) and ~10x for smaller, high-quality brands (\$100 million in EV). A small group of serial acquirors have emerged: LVMH on the high-end, Signet Jewelry on the lower end of the market, and The Watches of Switzerland Group in the middle market, with a focus on watches.

Deal Date	Target	Buyers	TEV (\$M)	TEV / Revenue	TEV / EBITDA
Aug-24	Narbada Gems and Jewellery	Uday Jewellery Industries	\$ 22.7	2.3x	21.1x
May-24	Roberto Coin	Watches of Switzerland Group	113.0	0.7x	3.4x
Apr-24	Samantha Thavasa Japan	Konaka Co	85.8	0.6x	9.5x
Oct-23	Capri Holdings	Tapestry	10,334.0	1.9x	7.2x
Oct-23	Georg Jensen	Fiskars	169.3	1.7x	9.5x
Aug-23	CaratLane Trading	Titan Company Limited	2,169.0	8.3x	94.4x
May-23	TCNS Clothing	Aditya Birla Fashion & Retail	461.0	3.1x	30.3x
Nov-22	Giorgio Fedon & Figli	Luxottica Group	48.0	0.9x	34.4x
Sep-22	Blue Nile	Sterling Jewelers (Signet)	398.0	0.8x	NA
Dec-21	Diamonds Direct	Sterling Jewelers (Signet)	490.0	NA	NA
Nov-21	Osprey Packs	Helen of Troy	415.0	NA	NA
Sep-21	French Connection Group	KJR Brothers	68.0	0.6x	7.6x
Aug-21	Shenyang Cuihua Gold & Silver	Shanghai Hongchao	368.0	0.8x	17.5x
Aug-21	Cheetah Holdings Berhad	XOX (Hong Kong)	24.0	1.0x	31.4x
Mar-21	RocksBox	Signet Jewelers	14.0	NA	NA
Oct-20	Grupo Rerserva	Arezzo Industria e Comercio	121.0	1.6x	19.0x
Nov-19	Tiffany & Co.	LVMH Moet Hennessey	18,604.0	4.1x	16.8x
Jul-19	Cuyana	HIG Growth Partners	30.0	NA	NA
Jun-19	Pura Vida Bracelets	Vera Bradley	123.0	1.8x	8.9x
Feb-19	Samantha Thavasa Japan	Konaka	162.0	0.7x	50.9x
Jan-19	Rip Curl Group	Barrel Wave Holdings	300.0	0.9x	10.9x
Aug-18	MVMT Watches	Movado Group	200.0	2.8x	NA
Jun-18	Jewelmark	Renaissance Jewelry NY	26.0	0.3x	NA
Dec-16	Kendra Scott	Berkshire Partners	1,000.0	NA	NA
Jul-16	Blue Nile	Bain Capial	456.0	1.0x	27.8x
Feb-14	Zale Corporation	Signet Jewelers	1,419.0	0.7x	18.1x
Mean			\$ 1,447.0	1.7x	23.3x
Median			\$ 184.6	1.0x	17.8x

Source: Pitchbook, S&P Capital IQ. Data as of 1/16/2025

*Deal has been announced but not closed

RECENT M&A ACTIVITY

Recent M&A activity in the jewelry space includes Signet acquiring SJR in a small deal, while 65Equity Partners made a significant minority investment into Austin-based Kendra Scott.

7/13/2024



acquires



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

9/13/2024



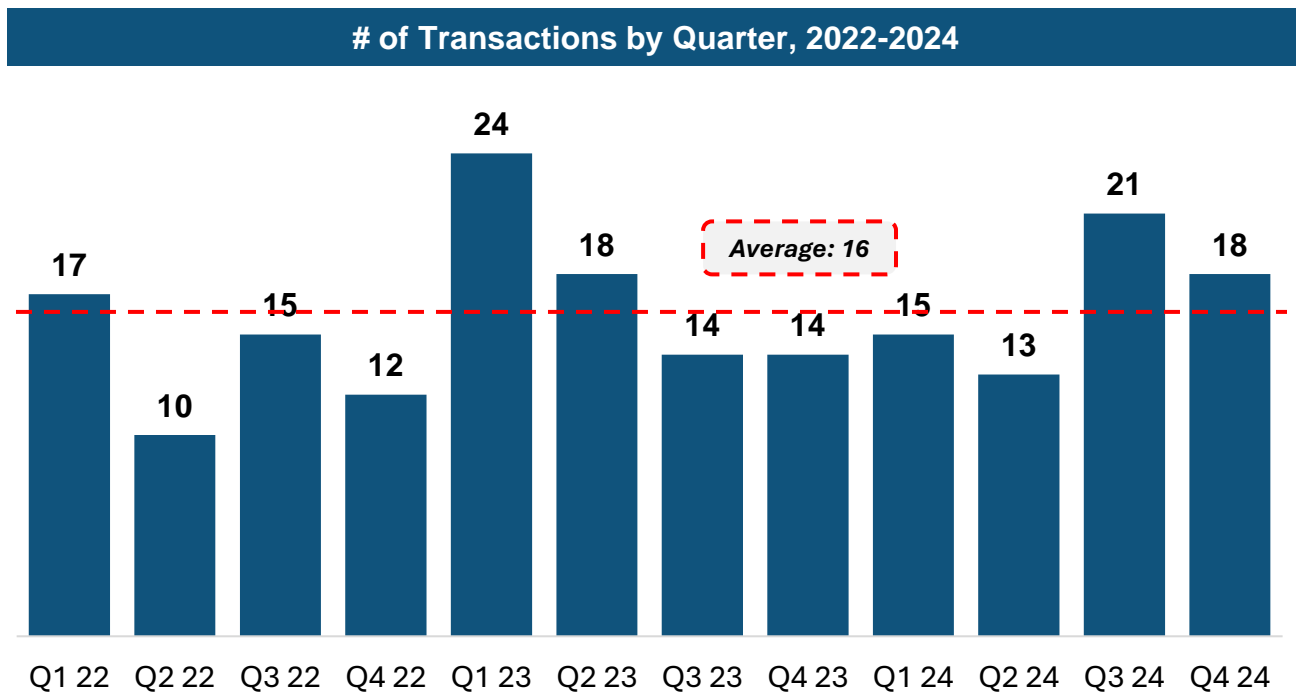
minority investment



KENDRA SCOTT

Kendra Scott Design, is a 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. HPS Investment Partners and Belzberg & Co. invested alongside of 65Equity.

Jewelry M&A transactions by quarter have held steady over the past 2 years averaging 16 transactions per quarter, many of which are micro (under \$10 million EV) transactions.



Sources: PitchBook, S&P Capital IQ

SERIAL ACQUIRERS

LVMH, with a market cap. of approximately \$325 billion, LVMH has actively gobbled up high-end luxury jewelry brands, including Tiffany & Co. in 2019 for \$18.6 billion.

The Watches of Switzerland Group, publicly traded in the UK – market cap. of \$1.5 billion, an active acquirer of mid-tier brands with a focus on the watch category.

Signet Jewelers, with a market cap. of \$3.3 billion, has built a dominant position in the discount jewelry space, primarily through acquisition.

Acquirer	2014-2017	2018-2021	2022-2024
LVMH	Dior REPOSSI Taramax	TIFFANY & CO. JEAN PATOU PARIS	SWIZA® Renato Menegatti PEDEMONTE GROUP VENDORAFA
THE WATCHES OF SWITZERLAND GROUP	MAYORS The WATCH Lab Quality watch repairs The Watch Hut WATCHSHOP	Analog:Shift	HODINKEE ROBERTO COIN
SIGNET JEWELERS	JAMES ALLEN® ZALES THE DIAMOND STORE®	DIAMONDS DIRECT rocksbox	National Repair Center SJR National Repair Center PDPAOLA Blue Nile

Sources: PitchBook, S&P Capital IQ

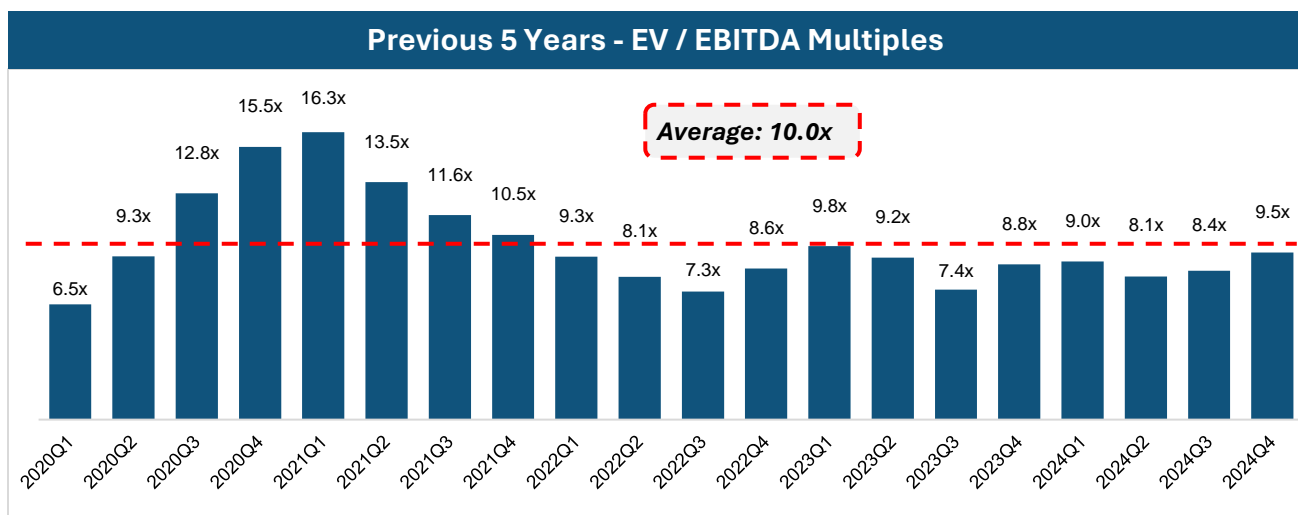
PUBLIC COMPARABLE COMPANY ANALYSIS

Putting together a Comparable Company Analysis for the jewelry industry is challenging given the limited number of still independent, private companies. We have included a number of international players and luxury goods houses.

These stocks today are only trading at 65% of their LTM high stock price given inflationary pressure, higher interest rates and political instability – particularly in certain supply source countries. LTM EBITDA multiples are near historical averages of 10x, and the LTM revenue multiples average is 1.5x.

Company (Country)	Enterprise Value (EV)	Share Price % of 52-wk high	EV / EBITDA		EV / Revenue		EBITDA Margin
			2023A	TTM	2023A	TTM	TTM
Louis Vuitton (France)	\$ 361,511.0	67.6%	14.9x	11.7x	5.0x	3.9x	33.7%
Richemont (Switzerland)	87,269.9	88.9%	12.0x	16.5x	4.2x	3.9x	36.6%
Tapestry (US)	17,265.2	97.2%	9.5x	11.5x	1.9x	2.6x	21.8%
Pandora (Denmark)	15,771.4	92.6%	10.5x	11.2x	3.4x	3.6x	31.8%
Swatch (Switzerland)	7,183.1	67.1%	6.4x	6.0x	1.4x	0.9x	14.5%
Capri Holdings (UK)	6,000.0	45.2%	7.6x	12.4x	1.6x	1.3x	8.7%
Samsonite (US)	5,611.2	68.2%	8.6x	6.3x	1.8x	1.6x	23.5%
Signet Jewelers (US)	3,773.2	52.6%	5.9x	5.4x	0.6x	0.6x	10.5%
Seiko Group (Japan)	1,791.7	89.8%	7.0x	7.6x	0.8x	0.9x	11.7%
The RealReal (US)	1,383.4	79.2%	NA	NA	1.1x	2.4x	0.0%
Citizen Watch (Japan)	1,340.4	78.0%	4.1x	5.4x	0.6x	0.6x	13.4%
Vivara (Brazil)	853.2	44.9%	16.3x	7.4x	4.4x	1.8x	3.2%
Movado Group (US)	341.4	64.7%	4.8x	7.5x	0.9x	0.5x	7.5%
Rent The Runway (US)	332.4	20.6%	NA	12.3x	1.5x	1.1x	13.3%
Vera Bradley (US)	186.5	45.5%	6.2x	10.2x	0.6x	0.5x	4.2%
Brilliant Earth (US)	63.0	53.2%	2.1x	2.3x	0.2x	0.1x	4.6%

Mean	66.0%	8.3x	8.9x	1.9x	1.6x	14.9%
Median	67.4%	7.3x	7.6x	1.4x	1.2x	12.5%



Sources: PitchBook, S&P Capital IQ. Data as of 1/16/2025

FOR MORE INFORMATION, PLEASE CONTACT GCG'S CONSUMER TEAM



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Co-Manager
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Book Manager
\$46M Follow-On

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ROEBLING CAPITAL PARTNERS



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has received a strategic investment from
TZP GROUP

has been acquired by
Great Hill PARTNERS

ABOUT US

Greenwich Capital Group LLC (“GCG”) is a leading middle-market investment bank that advises clients including closely-held and family-owned businesses, private equity firms, and public companies. GCG’s senior bankers have collectively advised on hundreds of transactions over many years of experience in mergers and acquisitions, with most having backgrounds with large U.S. and global firms. GCG is focused on advising clients in key industry verticals throughout the U.S.

GCG was founded by entrepreneurially minded investment banking professionals focused on building an organization centered around advising clients. We strive to build relationships by representing our clients’ long-term interests and earning their trust. In contrast to the practice of pushing transaction responsibilities to junior resources, our philosophy is to deliver personalized, senior-level attention and experience to every GCG engagement. We are proud to offer references that will speak to a differentiated level of service and results.

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