LINCOLN INTERNATIONAL

Q3
2025

FASHION & APPAREL

Quarterly Review

Lincoln's Q3 2025 Fashion & Apparel Quarterly Review

EXECUTIVE SUMMARY

In the third quarter of 2025, the fashion and apparel mergers and acquisitions (M&A) market showed early signs of recovery but remained tempered by persistent macroeconomic uncertainty. Although overall global M&A activity remained below year-ago levels, the sector continued to attract interest from both strategic and financial buyers. Well-capitalized acquirers are selectively targeting resilient brands with strong equity and growth potential, signaling a gradual return of confidence to the dealmaking environment.

According to S&P Global, ~8,400 M&A deals were completed worldwide in Q3 2025, representing a ~7% drop from the ~8,900 M&A deals in Q2 2025 and a ~10% decrease from the ~9,300 deals recorded in Q3 2024. This overall slowdown is largely attributable to a mix of factors including uncertainty surrounding tariffs, geopolitical tensions and public market volatility, all of which have contributed to a more cautious investment climate.

Despite these challenges, Q3 2025 saw several high-profile deals that highlighted the enduring value of—and investor confidence in—fashion and apparel brands. Notable deals included the acquisition of Stuart Weitzman by Caleres, the acquisition of Hanes by Gilden, the acquisition of Dickies by Bluestar Alliance and the minority investment of Adanola by Story3 Capital Partners.

Looking ahead, investor appetite remains optimistic, supported by healthy valuation multiples. As of the end of Q3 2025, median LTM EV / EBITDA multiples for active lifestyle and fashion brands were 9.5x and 8.1x respectively. Fast fashion retail commanded the highest valuation at 16.3x, closely followed by off-price retail at 15.5x and luxury at 15.3x. These figures reflect strong investor confidence in value-driven models and brand resilience, with luxury showing enduring appeal due to pricing power, exclusivity and the ability to maintain margins even in fluctuating economic conditions. As macroeconomic conditions stabilize and capital remains abundant in private equity and private debt markets, M&A activity in the sector is expected to experience an uptick as both buyers and sellers aim to transact before year-end.
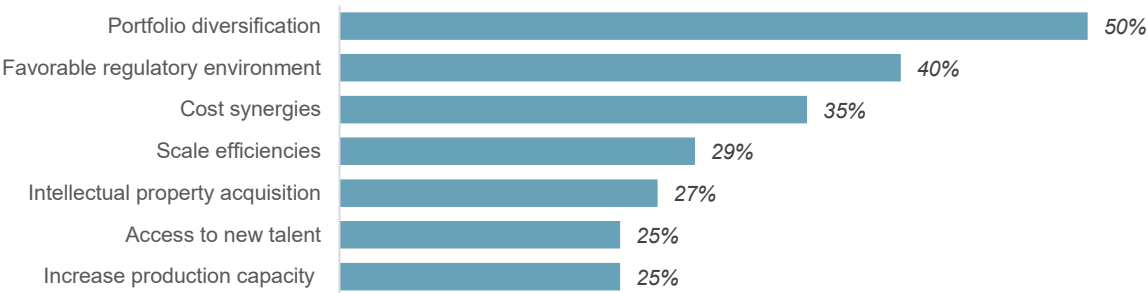
IN THIS ISSUE

Trends & Insights

1. GLOBAL CAPITAL TAKES THE RUNWAY: CROSS-BORDER DEALS DEFINE Q3

Q3 2025 marked a surge in cross-border fashion M&A, with international investors driving some of the quarter's most notable transactions. U.S.-based Story3's acquisition of U.K. activewear label Adanola signaled American capital's growing appetite for European-led athleisure. Abu Dhabi's Multiply Group made a landmark move into European fashion with its majority acquisition of Spain's Tendam, while Sweden's Scope Capital took a controlling stake in Netherlands-based Stone Fashion, reinforcing confidence in European design heritage and manufacturing expertise.

These deals underscore how fashion M&A is shifting beyond scale-driven consolidation toward investments in cultural relevance and brand equity. Buyers are targeting companies that blend strong local identity with international growth potential, using acquisitions as a tool to build globally resonant, high-value portfolios.

STRATEGIC DRIVERS OF CROSS-BORDER M&A

Driver	Percentage
Portfolio diversification	50%
Favorable regulatory environment	40%
Cost synergies	35%
Scale efficiencies	29%
Intellectual property acquisition	27%
Access to new talent	25%
Increase production capacity	25%

Q3 2025 cross-border fashion transactions →

September 2025
STONE FASHION
has been acquired by
SCOPE

August 2025
ADANOLA
has received a minority investment from
STORY3
CAPITAL PARTNERS

July 2025
TENDAM
GLOBAL FASHION RETAIL
has been acquired by
MULTIPLY GROUP

2. DTC BRANDS EXPAND BEYOND DIGITAL: EXPERIENTIAL FLAGSHIPS AND NEW MARKETS

Q3 2025 saw digitally native brands accelerate their expansion into physical retail, using experiential flagships to strengthen community connection and brand storytelling. Gymshark opened its first U.S. store in New York, Paloma Wool added a second location in Barcelona and Skims launched its first store in the Middle East in Dubai, signaling a broader move by online-first brands into physical retail as a long-term growth strategy.

For these DTC leaders, physical retail represents the next stage of growth—and a crucial step to remain competitive in a crowded digital landscape. Flagships now serve as immersive brand hubs that build loyalty, drive awareness and extend online influence into tangible, community-driven spaces.

62% of consumers prefer buying clothing in-store specifically for the tactile experience

16% of growth year-over-year has been recorded in foot traffic across U.S. stores

14% of online sales lift following a store opening for DTC brands

Trends & Insights

3. FASHION AS A DESTINATION: THE RISE OF EXPERIENTIAL LUXURY

Fashion is increasingly positioning itself as a destination as brands seek deeper consumer engagement and new ways to express identity beyond the product. Jacquemus opened a beach club in Monte Carlo, translating its sun-soaked aesthetic into a space that fuses fashion, hospitality and escapism. Kith launched Kith Ivy, a concept where wellness, community, padel and Erewhon intersect to create a new model of social luxury. Meanwhile, Lululemon brought its performance ethos to life with an exclusive pop-up at the 2025 U.S. Open, merging sport, culture and community.

The rise of experiential luxury marks a shift from product-led branding to placemaking. By creating destinations that embody their identities and foster belonging, brands are strengthening emotional connection and enhancing long-term brand equity, positioning lifestyle as the ultimate expression of modern luxury.

85% of consumers are more inclined to buy a product after attending a live marketing event

70% of consumers become repeat customers after experiencing a brand

67% of consumers buy products straight from experiences

4. WIRED FOR STYLE: FASHION COMPANIES ACCELERATE THEIR ADOPTION OF AI

Fashion is rapidly embracing AI as the next frontier for personalization, creativity and customer experience. Ralph Lauren introduced Ask Ralph, an AI-powered conversational shopping assistant designed to deliver tailored styling and product recommendations. H&M debuted its first campaign featuring AI-generated models, signaling how digital tools are reshaping both efficiency and representation in fashion imagery. Meanwhile, Google's new AI features now allow consumers to virtually try on clothes, bridging the gap between inspiration and purchase.

As AI becomes embedded across the fashion value chain, it is reshaping how brands connect with consumers and create value. The technology is evolving from novelty to necessity, driving smarter retail experiences and positioning early adopters at the forefront of innovation and competitiveness.

84% of organizations say hyper-personalized experiences across customer touchpoints are a priority

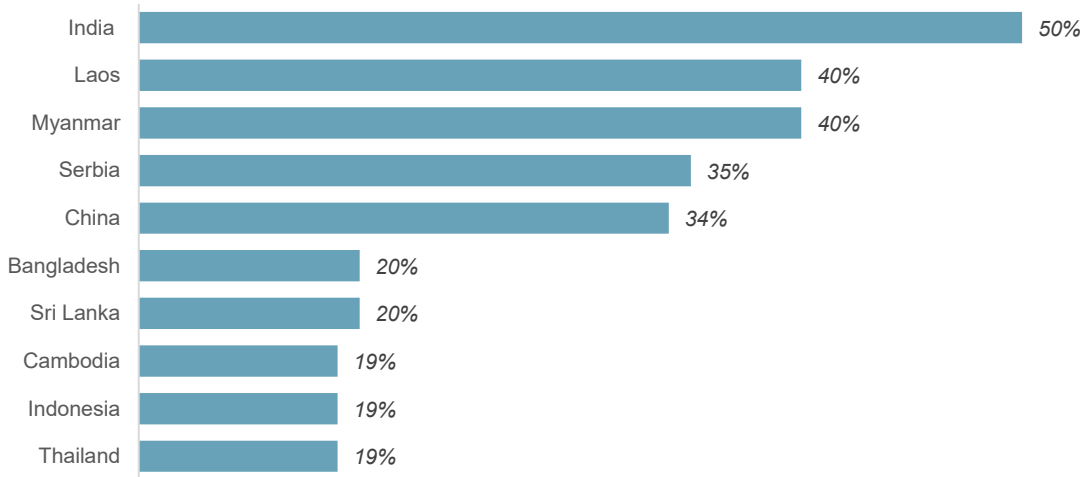**82%** of customers want AI to reduce their time spent researching what to buy

79% of customers say they would find it helpful for AI to understand their specific needs and recommend products

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Sector Spotlight | Fashion's Strategic Response to Evolving Tariff Landscape

TARIFFS RESHAPE GLOBAL FASHION SUPPLY CHAINS

U.S. tariffs have amplified volatility across the global fashion landscape, straining sourcing networks and pressuring margins without driving a meaningful return to domestic production. While the baseline tariff was set at 10% on Liberation Day, rates for key sourcing countries such as China and India now exceed 20% (refer to the table below for further details on tariff rates and country impacts). For brands that diversified beyond China, these widespread tariffs have dealt a second blow, raising input and shipping costs even further following the repeal of the de minimis loophole for imports under $800. As a result, many companies have begun selectively increasing U.S. retail prices to offset higher import costs while continuing to rebalance sourcing toward Southeast Asia and the Western Hemisphere. However, limited domestic textile capacity, labor shortages and trade uncertainty have constrained reshoring momentum. Collectively, these dynamics underscore a fashion industry adapting to persistent policy turbulence—where tariffs are reshaping sourcing and pricing strategies globally but not revitalizing American manufacturing at home. For fashion companies, this underscores the need to build flexibility into supply chains, diversify risk exposure and proactively model cost scenarios to stay competitive amid ongoing trade volatility.

UPDATED U.S. TARIFF RATES AFFECTING GLOBAL FASHION AND APPAREL MARKET[1]

Country	Tariff Rate
India	50%
Laos	40%
Myanmar	40%
Serbia	35%
China	34%
Bangladesh	20%
Sri Lanka	20%
Cambodia	19%
Indonesia	19%
Thailand	19%

LOOKING AHEAD TO Q4 2025

In Q4 2025, we foresee several tailwinds and are cautiously optimistic that the early signs of M&A activity recovery will accelerate and gain momentum. However, there are also some longer-term headwinds to consider as outlined below:

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- **Growing M&A Activity:** M&A activity has recovered since Liberation Day and continues to show a healthy year-over-year increase, with leading indicators pointing toward continued growth
- **Dry Powder Levels Reman High:** Private credit lenders are armed with elevated levels of dry powder, which is amplifying competition for new transactions and putting additional pressure on lenders to deploy capital at increasingly borrower-friendly terms
- **Resilient Corporate Earnings:** Despite persistent macroeconomic uncertainty, many corporations have maintained stable earnings through disciplined cost management, targeted pricing strategies and improved operational efficiency

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- **Cautious Consumer Sentiment:** Overall U.S. consumer sentiment remains subdued, primarily due to worries about job prospects and persistent high prices, as well as the potential delayed impact of tariffs
- **Trading Down Behavior:** Continued cost-of-living pressures are driving consumers toward more affordable private label and value-tier products, challenging premium brands and constraining top-line growth in certain categories
- **Persistent Rate Volatility:** Ongoing interest rate fluctuations continue to cloud visibility on financing costs and valuations, making it more challenging for borrowers and investors to plan with confidence

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Market Summary: Public Companies' Performance

KEY TRADING STATISTICS

Industry and Segment		Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV / EBITDA	
Apparel Retailer	Footwear Retail	11%	(1%)	18%	(61%)	18.4x	17.5x	5.0x	NM
	Mass / Club	(6%)	4%	45%	39%	24.6x	24.4x	13.2x	1.2x
	Women's Retail	17%	(16%)	32%	(37%)	19.5x	14.4x	5.4x	1.5x
	Contemporary Retail	(84%)	(8%)	55%	(4%)	14.0x	14.7x	7.7x	1.2x
	Department Stores	54%	14%	9%	(19%)	17.2x	9.7x	4.7x	2.2x
	Fast Fashion Retail	6%	(7%)	6%	(16%)	23.4x	26.2x	16.3x	2.2x
	Off-Price Retail	17%	1%	6%	(21%)	24.3x	29.0x	15.5x	1.2x
Apparel Brand	Accessories	17%	19%	(11%)	(13%)	17.0x	14.5x	10.5x	1.7x
	Active Lifestyle	(9%)	(21%)	(6%)	(24%)	19.2x	23.7x	9.5x	2.8x
	Basic Apparel	11%	(25%)	10%	(26%)	16.8x	17.7x	8.7x	2.7x
	Diversified	(1%)	(22%)	(2%)	2%	16.8x	15.6x	10.0x	4.2x
	Fashion	9%	4%	21%	(21%)	16.6x	11.6x	8.1x	2.2x
	Luxury	3%	(8%)	13%	(2%)	22.0x	22.1x	15.3x	1.4x
	Footwear	7%	(36%)	16%	3%	20.6x	19.3x	10.9x	1.2x
	Workwear	19%	(2%)	16%	(7%)	14.6x	23.7x	13.0x	2.0x
Apparel Retailer Median		11%	(1%)	18%	(19%)	19.5x	17.5x	7.7x	1.4x
Apparel Brand Median		8%	(14%)	12%	(10%)	16.9x	18.5x	10.2x	2.1x
Overall Median		9%	(7%)	13%	(16%)	18.4x	17.7x	10.0x	1.8x

APPAREL INDUSTRY STOCK PERFORMANCE INDEX

Legend: S&P 500, Apparel Retailers, Apparel Brands

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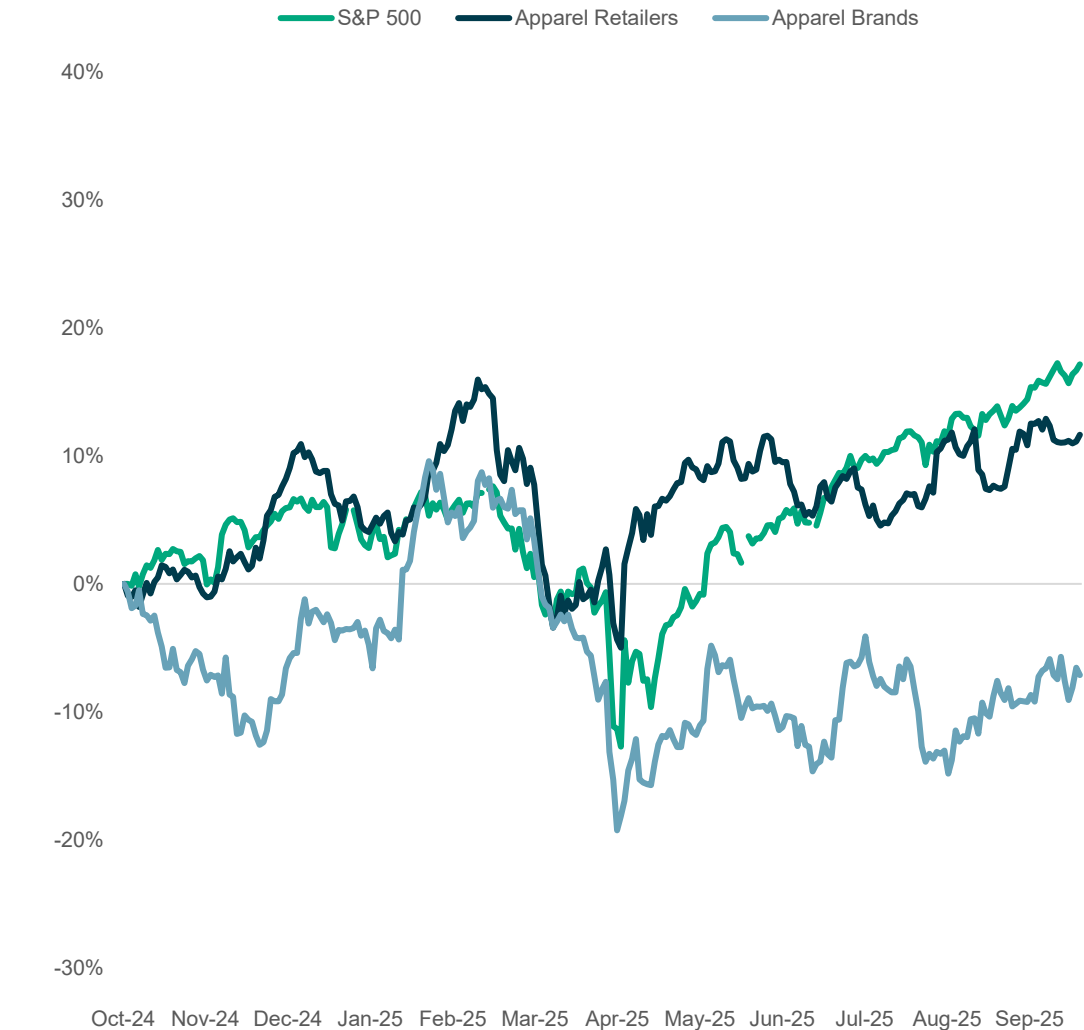
Public Companies' Performance: Apparel Brands

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Accessories															
Burberry ($LSE:BRBY)	$15.70	85%	$5,612	$7,064	$3,186	$180	(4.9%)	(15.0%)	62.5%	5.6%	2.22x	2.14x	NM	9.0x	NM
Capri ($NYSE:CPRI)	19.92	46%	2,371	3,917	4,391	243	(8.7%)	(8.3%)	63.6%	5.5%	0.89x	1.14x	16.1x	17.3x	NM
EssilorLuxottica Societe ($ENXTPA:EL)	323.83	93%	149,334	163,245	31,993	6,607	9.9%	15.6%	62.0%	20.7%	5.10x	4.88x	24.7x	19.0x	NM
Fossil Group ($NasdaqGS:FOSL)	2.57	72%	138	191	1,084	40	(16.2%)	(15.3%)	55.7%	3.7%	0.18x	0.22x	4.7x	21.4x	NM
Movado Group ($NYSE:MOV)	18.97	85%	420	241	656	29	(5.2%)	0.8%	54.0%	4.4%	0.37x	0.37x	8.3x	n/a	24.3x
Pandora ($CPSE:PNDORA)	130.14	59%	9,864	12,272	5,116	1,431	13.2%	18.7%	79.9%	28.0%	2.40x	2.28x	8.6x	7.3x	11.7x
Safilo Group ($BIT:SFL)	1.91	99%	790	855	1,173	103	2.9%	8.8%	60.3%	8.7%	0.73x	0.71x	8.3x	7.0x	14.5x
Tapestry ($NYSE:TPR)	113.22	97%	23,437	24,712	7,011	1,571	1.6%	5.1%	75.4%	22.4%	3.52x	3.42x	15.7x	15.0x	NM
Swatch ($SWX:UHR)	187.43	78%	9,776	8,516	7,983	687	0.4%	(1.9%)	82.5%	8.6%	1.07x	1.08x	12.4x	10.1x	NM
Vera Bradley ($NasdaqGS:VRA)	2.01	34%	56	51	333	(31)	(13.5%)	(22.1%)	49.6%	(9.2%)	0.15x	0.19x	NM	NM	NM
Mean		**75%**					**(2.0%)**	**(1.4%)**	**64.5%**	**9.8%**	**1.66x**	**1.64x**	**12.4x**	**13.3x**	**16.8x**
Median		**82%**					**(2.3%)**	**(0.6%)**	**62.2%**	**7.1%**	**0.98x**	**1.11x**	**10.5x**	**12.6x**	**14.5x**

Source: Market data sourced from Capital IQ as of September 30, 2025
(1) USD in millions, except stock price

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Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Active Lifestyle															
Adidas ($XTRA:ADS)	$210.49	68%	$37,583	$42,887	$28,782	$2,732	8.1%	21.6%	51.2%	9.5%	1.49x	1.39x	15.7x	10.3x	26.6x
Asics ($TSE:7936)	26.16	90%	18,752	18,665	5,123	1,003	18.4%	32.4%	56.4%	19.6%	3.64x	3.33x	18.6x	16.8x	36.0x
Canada Goose ($TSX:GOOS)	13.76	90%	1,335	1,743	1,002	105	5.2%	2.5%	69.9%	10.5%	1.74x	1.71x	16.6x	8.2x	38.8x
Columbia ($NasdaqGS:COLM)	52.30	56%	2,864	2,285	3,412	328	1.4%	0.8%	50.4%	9.6%	0.67x	0.67x	7.0x	8.0x	12.7x
LuluLemon ($NasdaqGS:LULU)	177.93	42%	21,100	19,944	10,904	2,977	15.6%	9.2%	59.1%	27.3%	1.83x	1.79x	6.7x	7.4x	11.8x
Mizuno ($TSE:8022)	18.05	84%	1,385	1,231	1,685	164	9.1%	16.2%	41.2%	9.8%	0.73x	0.70x	7.5x	6.8x	13.3x
Nike ($NYSE:NKE)	69.73	78%	102,984	102,409	46,440	4,197	(0.5%)	(7.1%)	41.9%	9.0%	2.21x	2.17x	24.4x	25.5x	35.6x
On ($NYSE:ONON)	42.35	66%	13,829	13,353	3,418	424	51.6%	53.3%	61.0%	12.4%	3.91x	3.27x	NM	18.5x	NM
Puma ($XTRA:PUM)	24.83	44%	3,611	6,318	10,118	666	8.5%	10.9%	47.1%	6.6%	0.62x	0.70x	9.5x	10.3x	NM
Under Armour ($NYSE:UAA)	4.99	42%	2,107	2,185	5,115	350	(3.7%)	(8.2%)	48.1%	6.9%	0.43x	0.44x	6.2x	10.3x	20.7x
Mean		**66%**					**11.4%**	**13.2%**	**52.6%**	**12.1%**	**1.73x**	**1.62x**	**12.5x**	**12.2x**	**24.5x**
Median		**67%**					**8.3%**	**10.0%**	**50.8%**	**9.7%**	**1.61x**	**1.55x**	**9.5x**	**10.3x**	**23.7x**

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Basic Apparel															
CALIDA ($SWX:CALN)	$15.98	44%	$111	$135	$279	$11	(5.4%)	2.4%	73.5%	4.1%	0.48x	0.48x	11.9x	6.4x	5.8x
G-III Apparel ($NasdaqGS:GIII)	26.61	74%	1,123	837	3,123	298	0.7%	1.2%	40.4%	9.6%	0.27x	n/a	2.8x	n/a	6.2x
Gildan Activewear ($TSX:GIL)	57.72	99%	8,604	10,419	3,343	839	0.9%	4.1%	31.2%	25.1%	3.12x	1.98x	12.4x	8.4x	17.7x
Hanes ($NYSE:HBI)	6.59	72%	2,331	4,478	3,540	510	(18.9%)	2.9%	42.1%	14.4%	1.26x	1.28x	8.8x	8.4x	26.1x
Lands' End ($NasdaqCM:LE)	14.10	71%	430	677	1,316	92	(6.0%)	(8.8%)	48.5%	7.0%	0.51x	0.49x	7.3x	6.5x	NM
Superior Group of Companies ($NasdaqGM:SGC)	10.72	58%	171	249	576	29	1.1%	4.0%	38.2%	5.0%	0.43x	0.43x	8.7x	7.8x	20.7x
ASOS ($LSE:ASC)	3.75	61%	448	1,091	3,397	(324)	(13.7%)	(16.4%)	42.5%	(9.5%)	0.32x	0.31x	NM	5.4x	NM
Lulu's Fashion Lounge ($NasdaqCM:LVLU)	4.70	17%	13	19	292	(21)	(13.2%)	(10.7%)	40.5%	(7.1%)	0.06x	n/a	NM	n/a	NM
Mean		**62%**					**(6.8%)**	**(2.6%)**	**44.6%**	**6.1%**	**0.81x**	**0.83x**	**8.7x**	**7.2x**	**15.3x**
Median		**66%**					**(5.7%)**	**1.8%**	**41.3%**	**6.0%**	**0.46x**	**0.49x**	**8.7x**	**7.2x**	**17.7x**

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Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Diversified															
a.k.a. Brands ($NYSE:AKA)	$9.65	35%	$105	$190	$598	$11	(2.8%)	7.7%	57.2%	1.9%	0.32x	0.31x	16.6x	6.8x	NM
Digital Brands Group ($NASDAQ: DBGI)	8.20	27%	37	43	9	(8)	(8.7%)	(33.1%)	22.4%	(96.1%)	4.90x	n/a	NM	n/a	NM
Fox-Wizel ($TASE:FOX)	105.89	92%	1,468	2,926	1,969	248	14.1%	29.2%	57.5%	12.6%	1.49x	n/a	11.8x	n/a	21.0x
Levi Strauss ($NYSE:LEVI)	23.30	99%	9,219	9,560	6,589	958	1.7%	11.2%	61.4%	14.5%	1.45x	1.50x	10.0x	10.3x	15.3x
Roots ($TSX:ROOT)	2.45	99%	97	177	195	19	(4.7%)	4.9%	60.9%	9.7%	0.91x	0.90x	9.4x	4.9x	NM
Boohoo ($AIM:DEBS)	0.16	30%	222	471	995	(83)	(27.2%)	(48.9%)	52.6%	(8.3%)	0.47x	0.37x	NM	9.8x	NM
Delta Galil ($TASE:DELG)	52.58	81%	1,373	1,908	2,092	271	0.6%	10.5%	41.7%	13.0%	0.91x	n/a	7.0x	n/a	15.6x
Mean		**66%**					**(3.9%)**	**(2.6%)**	**50.5%**	**(7.5%)**	**1.49x**	**0.77x**	**11.0x**	**8.0x**	**17.3x**
Median		**81%**					**(2.8%)**	**7.7%**	**57.2%**	**9.7%**	**0.91x**	**0.64x**	**10.0x**	**8.3x**	**15.6x**

Public Companies' Performance: Apparel Brands (cont.)

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Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Fashion															
Ermenegildo Zegna ($NYSE:ZGN)	$9.45	96%	$2,401	$3,432	$2,248	$207	14.8%	7.0%	67.1%	9.2%	1.53x	1.50x	16.6x	6.7x	21.5x
Hugo Boss ($XTRA:BOSS)	47.45	84%	3,275	4,633	5,024	570	13.2%	10.8%	61.7%	11.3%	0.92x	0.93x	8.1x	5.1x	12.6x
Lanvin Group ($NYSE:LANV)	2.08	77%	243	700	342	(147)	(6.0%)	(16.6%)	53.7%	(42.9%)	2.05x	2.06x	NM	NM	NM
LuxExperience ($NYSE:LUXE)	8.50	68%	1,159	707	1,474	759	27.0%	63.6%	47.8%	51.5%	0.48x	0.24x	0.9x	NM	1.8x
Oxford Industries ($NYSE:OXM)	40.54	45%	603	677	1,495	147	5.8%	(3.5%)	62.3%	9.8%	0.45x	0.45x	4.6x	4.9x	10.6x
PVH ($NYSE:PVH)	83.77	74%	4,031	6,055	8,778	958	(0.9%)	(1.1%)	58.2%	10.9%	0.69x	0.67x	6.3x	5.9x	8.6x
Ralph Lauren ($NYSE:RL)	313.56	97%	18,994	18,605	7,286	1,213	4.8%	9.6%	69.0%	16.6%	2.55x	2.42x	15.3x	13.2x	23.9x
V.F. ($NYSE:VFC)	14.43	50%	5,637	9,534	9,496	771	(7.3%)	(2.3%)	54.1%	8.1%	1.00x	1.00x	12.4x	11.1x	NM
Vince ($NYSE:VNCE)	3.34	48%	43	74	291	18	(6.3%)	(0.5%)	50.2%	6.3%	0.25x	0.24x	4.0x	7.5x	NM
Mean		**74%**					**6.4%**	**8.4%**	**59.2%**	**9.3%**	**1.21x**	**1.16x**	**9.2x**	**7.8x**	**13.2x**
Median		**76%**					**5.3%**	**2.9%**	**60.0%**	**10.4%**	**0.96x**	**0.96x**	**8.1x**	**6.3x**	**11.6x**

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Luxury															
Brunello Cucinelli ($BIT:BC)	$109.12	70%	$7,414	$8,591	$1,576	$318	22.8%	21.0%	53.3%	20.2%	5.45x	4.98x	27.0x	17.2x	NM
Christian Dior ($ENXTPA:CDI)	578.43	70%	104,356	184,258	97,259	23,765	8.8%	6.1%	66.0%	24.4%	1.89x	n/a	7.8x	n/a	19.5x
Compagnie Financière Richemont ($SWX:CFR)	190.12	81%	111,781	107,939	23,129	5,593	7.5%	4.0%	66.9%	24.2%	4.67x	4.22x	19.3x	14.8x	37.6x
Hermes ($ENXTPA:RMS)	2,443.98	70%	256,220	246,504	18,438	7,935	19.9%	20.9%	70.3%	43.0%	13.37x	12.47x	NM	27.9x	NM
Kering ($ENXTPA:KER)	331.51	98%	40,644	60,006	18,512	3,380	(3.2%)	(6.4%)	73.0%	18.3%	3.24x	3.38x	17.8x	13.2x	NM
LVMH Moët Hennessy - Louis ($ENXTPA:MC)	610.70	68%	303,533	337,536	97,259	24,148	8.8%	6.1%	66.0%	24.8%	3.47x	3.52x	14.0x	11.5x	23.5x
Moncler ($BIT:MONC)	58.51	71%	15,892	15,891	3,646	1,036	14.2%	10.6%	78.1%	28.4%	4.36x	4.28x	15.3x	10.9x	22.1x
Prada ($SEHK:1913)	6.01	65%	15,391	18,003	6,604	1,838	18.8%	22.2%	80.0%	27.8%	2.73x	2.55x	9.8x	6.9x	15.6x
Salvatore Ferragamo ($BIT:SFER)	6.28	65%	1,040	1,624	1,158	(102)	(3.7%)	0.1%	69.3%	(8.8%)	1.40x	1.41x	NM	7.6x	NM
Mean		**73%**					**10.4%**	**9.4%**	**69.2%**	**22.5%**	**4.51x**	**4.60x**	**15.8x**	**13.7x**	**23.7x**
Median		**70%**					**8.8%**	**6.1%**	**69.3%**	**24.4%**	**3.47x**	**3.87x**	**15.3x**	**12.3x**	**22.1x**

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Footwear															
Caleres ($NYSE:CAL)	$13.04	38%	$441	$646	$2,653	$159	(3.3%)	(5.3%)	44.0%	6.0%	0.24x	0.23x	4.1x	3.7x	7.4x
Crocs ($NasdaqGS:CROX)	83.55	58%	4,563	5,742	4,139	1,078	13.4%	2.0%	59.4%	26.1%	1.39x	1.45x	5.3x	6.5x	19.3x
Deckers ($NYSE:DECK)	101.37	45%	15,038	13,317	5,125	1,288	16.3%	15.5%	57.6%	25.1%	2.60x	2.41x	10.3x	10.9x	15.2x
Dr. Martens ($LSE:DOCS)	1.34	98%	1,291	1,612	1,020	98	(5.1%)	(8.0%)	65.0%	9.6%	1.58x	1.49x	16.4x	7.6x	NM
Steven Madden ($NasdaqGS:SHOO)	33.48	67%	2,432	2,644	2,320	230	1.7%	8.0%	40.8%	9.9%	1.14x	1.00x	11.5x	14.6x	26.7x
Wolverine World Wide ($NYSE:WWW)	27.44	84%	2,230	2,810	1,821	155	(11.2%)	(2.8%)	45.9%	8.5%	1.54x	1.45x	18.2x	14.4x	25.9x
Allbirds ($NasdaqGS:BIRD)	5.67	44%	46	18	171	(76)	(17.2%)	(22.5%)	39.3%	(44.7%)	0.11x	0.11x	NM	NM	NM
Mean		**62%**					**(0.8%)**	**(1.9%)**	**50.3%**	**5.8%**	**1.23x**	**1.16x**	**11.0x**	**9.6x**	**18.9x**
Median		**58%**					**(3.3%)**	**(2.8%)**	**45.9%**	**9.6%**	**1.39x**	**1.45x**	**10.9x**	**9.3x**	**19.3x**

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Workwear															
Ansell ($ASX:ANN)	$21.07	84%	$3,031	$3,617	$2,003	$330	0.9%	23.7%	41.2%	16.5%	1.81x	1.68x	11.0x	9.3x	29.8x
Duluth Holdings ($NasdaqGS:DLTH)	3.91	84%	143	224	603	(1)	(4.0%)	(6.1%)	49.5%	(0.2%)	0.37x	0.39x	NM	7.9x	NM
FIGS ($NYSE: FIGS)	6.69	89%	1,092	853	570	19	7.1%	3.4%	67.2%	3.3%	1.50x	1.48x	NM	18.0x	NM
Kontoor Brands ($NYSE: KTB)	79.77	82%	4,433	5,692	2,651	436	0.3%	3.4%	45.9%	16.5%	2.15x	1.69x	13.0x	10.9x	17.6x
Lakeland Industries ($NASDAQ: LAKE)	14.80	54%	142	154	192	6	19.5%	39.1%	37.4%	3.2%	0.80x	0.70x	25.2x	5.9x	NM
Mean		**79%**					**4.8%**	**12.7%**	**48.2%**	**7.8%**	**1.32x**	**1.19x**	**16.4x**	**10.4x**	**23.7x**
Median		**84%**					**0.9%**	**3.4%**	**45.9%**	**3.3%**	**1.50x**	**1.48x**	**13.0x**	**9.3x**	**23.7x**

Public Companies' Performance: Apparel Retailers

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Footwear Retail															
Boot Barn ($NYSE:BOOT)	$165.72	87%	$5,064	$4,983	$1,992	$326	8.8%	16.7%	38.0%	16.3%	2.50x	2.23x	15.3x	14.0x	25.9x
Genesco ($NYSE:GCO)	28.99	65%	313	344	2,362	68	(0.3%)	2.7%	46.8%	2.9%	0.15x	0.14x	5.0x	3.9x	NM
Shoe Carnival ($NasdaqGS:SCVL)	20.79	48%	569	477	1,154	105	(3.9%)	(6.4%)	36.1%	9.1%	0.41x	0.42x	4.5x	5.0x	9.1x
Mean		**66%**					**1.5%**	**4.3%**	**40.3%**	**9.5%**	**1.02x**	**0.93x**	**8.3x**	**7.6x**	**17.5x**
Median		**65%**					**(0.3%)**	**2.7%**	**38.0%**	**9.1%**	**0.41x**	**0.42x**	**5.0x**	**5.0x**	**17.5x**
Mass / Club															
Costco ($NasdaqGS:COST)	$925.63	86%	$410,273	$402,256	$275,235	$12,809	6.6%	8.2%	12.8%	4.7%	1.46x	1.36x	NM	28.2x	NM
Target ($NYSE:TGT)	89.70	56%	40,760	52,938	105,640	8,668	(0.7%)	(1.5%)	27.8%	8.2%	0.50x	0.50x	6.1x	6.5x	10.4x
Walmart ($NYSE:WMT)	103.06	97%	821,682	870,806	693,153	42,879	5.6%	4.2%	24.9%	6.2%	1.26x	1.21x	20.3x	18.7x	38.5x
Mean		**80%**					**3.9%**	**3.6%**	**21.9%**	**6.3%**	**1.07x**	**1.02x**	**13.2x**	**17.8x**	**24.4x**
Median		**86%**					**5.6%**	**4.2%**	**24.9%**	**6.2%**	**1.26x**	**1.21x**	**13.2x**	**18.7x**	**24.4x**

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Women's Retail															
Aritzia ($TSX:ATZ)	$60.44	93%	$6,968	$7,442	$2,256	$358	17.0%	24.3%	44.6%	15.9%	3.30x	3.12x	20.8x	14.3x	33.9x
J.Jill ($NYSE:JILL)	17.15	56%	261	286	602	83	(0.7%)	(2.6%)	69.5%	13.8%	0.47x	0.47x	3.4x	3.2x	7.1x
The Cato Corporation ($NYSE:CATO)	4.21	63%	79	(12)	651	(15)	(4.7%)	(4.1%)	32.8%	(2.3%)	NM	n/a	0.8x	n/a	NM
Torrid ($NYSE:CURV)	1.75	24%	174	440	1,068	68	(6.9%)	(5.8%)	35.8%	6.3%	0.41x	0.45x	6.5x	4.8x	NM
Victoria Secret ($NYSE:VSCO)	27.14	56%	2,176	3,070	6,265	564	(1.8%)	2.3%	36.3%	9.0%	0.49x	0.48x	5.4x	6.3x	14.4x
Mean		**59%**					**0.6%**	**2.8%**	**43.8%**	**8.6%**	**1.17x**	**1.13x**	**7.4x**	**7.1x**	**18.5x**
Median		**56%**					**(1.8%)**	**(2.6%)**	**36.3%**	**9.0%**	**0.48x**	**0.47x**	**5.4x**	**5.5x**	**14.4x**

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Contemporary Retail															
Abercrombie & Fitch ($NYSE:ANF)	$85.55	51%	$4,027	$3,438	$5,100	$866	11.4%	9.3%	62.7%	17.0%	0.67x	0.64x	4.0x	4.1x	7.4x
American Eagle ($NYSE:AEO)	17.11	76%	2,897	2,974	5,267	524	1.5%	(2.7%)	37.0%	10.0%	0.56x	0.55x	5.7x	5.6x	14.7x
GAP ($NYSE:GAP)	21.39	73%	7,937	6,996	15,166	1,698	(1.4%)	(0.0%)	41.1%	11.2%	0.46x	0.45x	4.1x	4.8x	8.9x
Guess? ($NYSE:GES)	16.71	83%	870	1,358	3,092	211	4.9%	7.8%	42.7%	6.8%	0.44x	0.42x	6.4x	5.8x	27.8x
NEXT ($LSE:NXT)	166.34	94%	19,329	21,571	8,603	1,741	13.1%	14.7%	43.9%	20.2%	2.51x	2.37x	12.4x	10.7x	18.1x
The Buckle ($NYSE:BKE)	58.66	95%	2,945	2,625	1,251	274	(1.6%)	1.6%	59.0%	21.9%	2.10x	2.00x	9.6x	9.0x	14.6x
Urban Outfitters ($NasdaqGS:URBN)	71.43	89%	6,407	5,784	5,832	680	7.5%	9.6%	35.6%	11.7%	0.99x	0.92x	8.5x	7.8x	13.5x
Zumiez ($NasdaqGS:ZUMZ)	19.61	80%	336	230	900	30	(5.8%)	1.6%	35.0%	3.3%	0.26x	0.25x	7.7x	6.3x	NM
Revolve ($NYSE:RVLV)	21.30	54%	1,519	1,208	1,183	67	3.8%	10.7%	52.5%	5.7%	1.02x	0.97x	18.1x	17.4x	33.5x
Mean		**77%**					**3.7%**	**5.9%**	**45.5%**	**12.0%**	**1.00x**	**0.95x**	**8.5x**	**8.0x**	**17.3x**
Median		**80%**					**3.8%**	**7.8%**	**42.7%**	**11.2%**	**0.67x**	**0.64x**	**7.7x**	**6.3x**	**14.7x**

LINCOLN INTERNATIONAL

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Department Stores															
Dillard's ($NYSE:DDS)	$614.48	98%	$9,594	$8,904	$6,586	$868	(1.7%)	(2.4%)	40.0%	13.2%	1.35x	1.41x	10.3x	13.0x	16.7x
Kohl's ($NYSE:KSS)	15.37	72%	1,723	5,637	15,886	1,227	(5.6%)	(7.2%)	40.5%	7.7%	0.35x	0.38x	4.6x	5.4x	8.2x
Macy's ($NYSE:M)	17.93	98%	4,814	6,611	22,701	1,404	(4.4%)	(3.4%)	40.3%	6.2%	0.29x	0.32x	4.7x	3.9x	9.7x
Mean		**89%**					**(3.9%)**	**(4.4%)**	**40.3%**	**9.0%**	**0.67x**	**0.71x**	**6.5x**	**7.4x**	**11.6x**
Median		**98%**					**(4.4%)**	**(3.4%)**	**40.3%**	**7.7%**	**0.35x**	**0.38x**	**4.7x**	**5.4x**	**9.7x**
Fast Fashion Retail															
Fast Retailing Co. ($TSE:9983)	$304.35	81%	$93,376	$85,998	$23,143	$5,274	11.7%	8.7%	53.8%	22.8%	3.72x	3.52x	16.3x	16.1x	31.7x
H&M ($OM: HM B)	18.60	98%	29,821	35,147	24,406	2,432	6.0%	6.6%	53.1%	10.0%	1.44x	1.46x	14.5x	8.0x	26.2x
Industria de Diseño Textil ($BME:ITX)	55.11	83%	171,653	166,594	44,525	10,206	12.5%	10.7%	55.9%	22.9%	3.74x	3.45x	16.3x	12.5x	25.5x
Mean		**88%**					**10.1%**	**8.7%**	**54.2%**	**18.6%**	**2.97x**	**2.81x**	**15.7x**	**12.2x**	**27.8x**
Median		**83%**					**11.7%**	**8.7%**	**53.8%**	**22.8%**	**3.72x**	**3.45x**	**16.3x**	**12.5x**	**26.2x**

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Off-Price Retail															
Burlington Stores ($NYSE:BURL)	$254.50	82%	$15,848	$17,144	$11,008	$1,113	7.7%	7.6%	43.6%	10.1%	1.56x	1.43x	15.4x	13.3x	29.0x
Ross Stores ($NasdaqGS:ROST)	152.39	96%	49,561	47,231	21,498	3,051	5.1%	1.9%	32.6%	14.2%	2.20x	2.08x	15.5x	15.0x	24.0x
TJX ($NYSE:TJX)	144.54	99%	160,864	159,092	57,925	7,655	5.3%	4.1%	30.6%	13.2%	2.75x	2.60x	20.8x	19.3x	32.3x
Mean		**93%**					**6.0%**	**4.5%**	**35.6%**	**12.5%**	**2.17x**	**2.04x**	**17.2x**	**15.8x**	**28.5x**
Median		**96%**					**5.3%**	**4.1%**	**32.6%**	**13.2%**	**2.20x**	**2.08x**	**15.5x**	**15.0x**	**29.0x**

M&A Transactions

September 2025	September 2025	September 2025	August 2025	August 2025	August 2025	August 2025	July 2025	July 2025	July 2025
ConeDenim® has been acquired by **Artistic Milliners** Denim Company of the Future	**STONE FASHION** has been acquired by **SCOPE**	**Dickies** has been acquired by **BLUESTAR ALLIANCE** A Brand Management Company	**PARAVEL** has been acquired by **ANTLER**	**ADANOLA** has received a minority investment from **STORY3** CAPITAL PARTNERS	**Hanes** has been acquired by **GILDAN®**	**STUART WEITZMAN** has been acquired by **CALERES** EST · 1878	**TENDAM** GLOBAL FASHION RETAIL has been acquired by **MULTIPLY GROUP**	**GLd** has been acquired by **MarcyPen® Capital Partners**	**uvex group** has been acquired by **WARBURG PINCUS**

June 2025	June 2025	June 2025	June 2025	May 2025	May 2025	May 2025	May 2025	May 2025	May 2025
STAUD has received a minority investment from **JAWS**	**solo paris** has been acquired by **Platinum Equity**	**TWINSET MILANO** has been acquired by **QUADRIVIO GROUP** **BORLETTI GROUP**	**RINO MASTROTTO** has received a minority investment from **PRADA**	**DOCKERS** has been acquired by **authentic** AUTHENTIC BRANDS GROUP	**DION LEE** has been acquired by **REVOLVE**	**Foot Locker** has been acquired by **DICK'S SPORTING GOODS**	**TRUE RELIGION** BRAND JEANS® has received a minority investment from **BORLETTI GROUP**	**RicherPoorer** has been acquired by **Andie**	**SKECHERS** has been acquired by **3G Capital**

April 2025	April 2025	April 2025	April 2025	March 2025	March 2025	March 2025	February 2025	February 2025	January 2025
Jack Wolfskin has been acquired by **ANTA**	**VERSACE** has been acquired by **PRADA**	**DAVID WEBB New York** has been acquired by **MIDDLE WEST PARTNERS**	**HUGO BOSS** has received a minority investment from **FRASERS GROUP**	**BIRDIES** has been acquired by **KNS**	**RefrigiWear** has been acquired by **FORTDRESS GROUP**	**GREYMER** has been acquired by **CHANEL**	**KURT GEIGER** has been acquired by **STEVE MADDEN**	**JACQUEMUS** has received a minority investment from **L'ORÉAL**	**LAURA ASHLEY** has been acquired by **MARQUEE BRANDS**

Note: Denotes a Lincoln International Transaction

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