



Q1
2025

FASHION & APPAREL

Quarterly Review

Lincoln's Q1 2025 Fashion & Apparel Quarterly Review

EXECUTIVE SUMMARY

The fashion and apparel sector showed relative stability in Q1 2025, with deal activity holding steady despite ongoing macroeconomic uncertainty and volatility in public markets. Although the broader mergers and acquisitions (M&A) environment saw a slowdown—marking the first global decline in deal volume since Q3 2023—the sector continued to draw measured interest from strategic and financial buyers. While not immune to external pressures, fashion and apparel has proven more insulated than some industries, benefiting from brand-driven demand and long-term investor interest.

According to S&P Global, ~8,000 deals were completed worldwide in Q1 2025, representing a ~19% drop from the ~10,000 deals in Q4 2024 and a ~9% decrease over the ~8,800 deals recorded in Q1 2024. This overall slowdown is largely attributable to a mix of factors including rising tariffs, geopolitical tensions and volatility in public markets, all of which have contributed to a more cautious investment climate.


Despite these challenges, Q1 2025 featured several high-profile transactions that underscored the enduring appeal of fashion and apparel brands. Notable deals included the acquisition of Laura Ashley by Marquee Brands, the acquisition of Kapital by L Catterton, the acquisition of Vera Wang by WHP Global, the acquisition of Stuart Weitzman by Caleres and the acquisition of Palm Angels by BlueStar Alliance.

Looking ahead, investor appetite remains strong, supported by healthy valuation multiples. As of the conclusion of Q1 2025, median LTM EV / EBITDA multiples for active lifestyle and fashion brands were 10.6x and 9.9x, respectively. The fast fashion retail space garnered the highest valuation at 16.1x, closely followed by the off-price retail category at 14.9x. These figures reflect strong investor confidence in value-driven models and brand resilience. As macroeconomic conditions stabilize and capital remains abundant in both private equity and private debt markets, M&A activity in the sector is expected to follow suit, increasing in the coming quarters.


IN THIS ISSUE

- Fashion & Apparel Trends and Insights
- Sector Spotlight - Shifting Tariff Regulations and 2H 2025 M&A Outlook
- Market Summary - Public Companies' Performance
- M&A Transactions

Select Lincoln International Fashion & Apparel Transactions


Gordon Brothers
has sold
LAURA ASHLEY
to

a portfolio company of
NEUBERGER BERMAN

Sell-Side



Jaya APPAREL GROUP
cinq/sept
LIKELY
has been sold to
BVG

Sell-Side



IN THE STYLE
has sold its
trading operations to


Sell-Side



HATCH COLLECTIVE
has received a significant
minority investment from


MARQUEE BRANDS
a portfolio company of
NEUBERGER BERMAN

Capital Raise




COSABELLA
has been sold to
CALIDAGROUP

Sell-Side



DOMINUS CAPITAL
has sold
L2 BRANDS
to
Sentinel
CAPITAL PARTNERS

Sell-Side



CALIDA GROUP
has acquired a stake in
lafuma
from
the family shareholders

Buy-Side



MAD ENGINE
has received a controlling
interest investment from
Platinum Equity

Growth Equity



AURELIUS
has acquired
FOOTAZIUM
from
JD UNDISPUTED
KING OF TRAINERS

Buy-Side
Acquisition Financing




The Campello Family
has acquired
journelle

Buy-Side




FORTUNE
FASHIONS BAJA
has been sold to
MAD ENGINE
a portfolio company of
Platinum Equity

Sell-Side




MAD ENGINE
a portfolio company of
Platinum Equity
has acquired a
controlling stake in
FIFTH SUN
APPAREL

Buy-Side



MAUI
and Sons
has been sold to
TRIMARK
MY FASHIONS INC.

Sell-Side



for Love & Lemons
has received a significant
minority investment from
VICTORIA'S SECRET

Strategic Partnership



*Indicates transaction was completed by a Lincoln banker at a prior firm

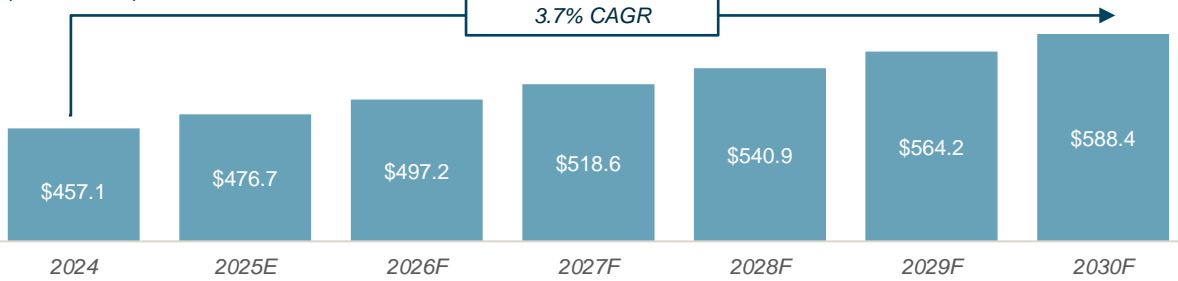
Trends & Insights

1. FOOTWEAR ON FIRE: A MAJOR DRIVER OF FASHION & APPAREL M&A ACTIVITY

2025 has seen notable M&A activity within the footwear sector, which has been particularly active relative to other verticals in fashion. While activity may be scarce in other areas of fashion, footwear has remained resilient, benefiting from strong consumer demand and growth opportunities such as e-commerce expansion, sustainability trends and innovations in comfort and technology.

This heightened activity in footwear M&A is driven by several strategic factors. Companies are capitalizing on opportunities for channel expansion, particularly through direct-to-consumer models, to enhance customer engagement and profitability. Additionally, the sector's resilience during economic downturns and its ability to adapt to shifting consumer preferences make it an attractive area for investment. The footwear industry's growth trajectory will continue to fuel transactions in the space as companies seek to capture market share and strengthen their positions.

GLOBAL FOOTWEAR MARKET
(\$ in billions)



Q1 2025 notable footwear M&A transactions

March 2025
BIRDIES
has been acquired by
KNS

February 2025
KURT GEIGER
has been acquired by
STEVE MADDEN

February 2025
STUART WEITZMAN
has been acquired by
CALERES
EST • 1878

2. FRESH FACES IN ATHLEISURE: NEW ENTRANTS SHAPING THE MARKET'S FUTURE

The athleisure market is on a rapid upward trajectory, projected to grow at a 9.3% CAGR from \$424 billion 2025E to \$664 billion in 2030F. Nike has teamed up with SKIMS to introduce NikeSKIMS, a collection that blends Nike's athletic innovation with SKIMS's inclusive style. Hanes is expanding beyond its core categories with Hanes Moves, an athletic-inspired apparel line. Meanwhile, Staud has entered the game with StaudSport, a chic collection that merges performance and fashion.

The market's growth is fueled by several key trends. Consumers are increasingly prioritizing health and wellness, seeking clothing that transitions seamlessly from workout to everyday wear. With remote work and flexible lifestyles on the rise, demand for comfortable, functional apparel is skyrocketing. Additionally, the influence of social media and celebrity culture is pushing athleisure into the spotlight, making it the go-to fashion choice for modern lifestyles.



63% of consumers prioritize their fitness as well as what they wear when exercising

55% of consumers wear athleisure for both relaxing and exercising at home

43% of consumers have more than half of their wardrobe made of athleisure items

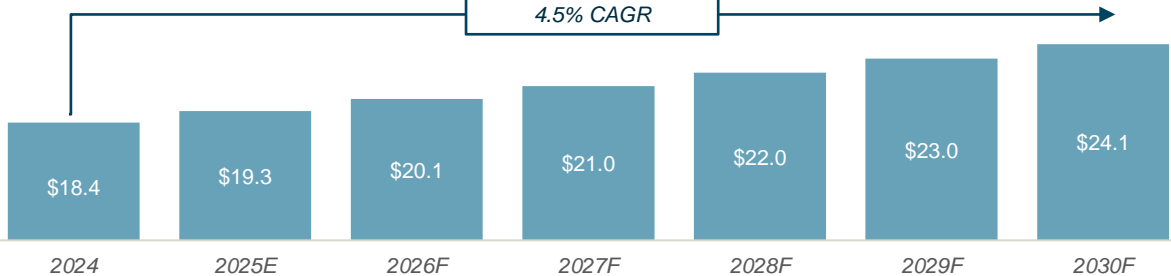
Trends & Insights

3. CONSUMERS DEMANDING MORE: EVOLVING WORKWEAR TRENDS

Consumers are increasingly conscious of what they wear to work, reshaping the workwear industry. Beyond protection, today's consumers seek comfort, practicality and designs that reflect their personal values. The demand for eco-friendly materials, advanced fabrics and smart technology to enhance safety and performance is rising, driven by a growing awareness of sustainability and the need for more effective workwear. Additionally, workers are embracing custom and personalized options, allowing them to adjust fit and add unique features to their clothing.

With the rise of online shopping, access to workwear has never been easier, as e-commerce platforms offer a broader selection for businesses and individuals to find the perfect options for their needs. These evolving trends are driving substantial growth in the global workwear market, shaping its future direction.

GLOBAL WORKWEAR MARKET
(\$ in billions)



Q1 2025 notable workwear M&A transactions

March 2025
RefrigiWear
has been acquired by
F FORTDRESS GROUP

February 2025
HH HELLY HANSEN
has been acquired by
KONTOOR

January 2025
GROENENDIJK
has been acquired by
Lyreco

4. SUSTAINABLE MANUFACTURING: A GROWING PRIORITY IN FASHION & APPAREL

Fashion companies are making long-term investments in sustainable manufacturing, highlighting environmental responsibility as a shared priority. Ganni signed a four-year agreement with the startup Ambercycle to integrate Cycora, a next-gen recycled polyester, into its collections. Meanwhile, Shein is developing its own polyester recycling process, aiming to transition 31% of the polyester in its branded products to recycled sources by 2030. Lululemon is also leaning into innovation, partnering with biotech company ZymoChem to scale the use of bio-based nylon in its products.

These initiatives reflect a shift from short-term green gestures to deeper, science-backed strategies. Whether through recycling breakthroughs, material innovation or biotech partnerships, brands are rethinking how their products are made. As regulations tighten and consumer expectations grow, long-term sustainability is quickly becoming a core pillar of fashion's future.



73% of millennials are willing to pay extra to purchase items from sustainable brands

72% of consumers are now aware of the sustainable fashion concerns and are making decisions based on a company's environmental impact

68% of Vogue readers consider sustainability to be an important consideration when making fashion purchases

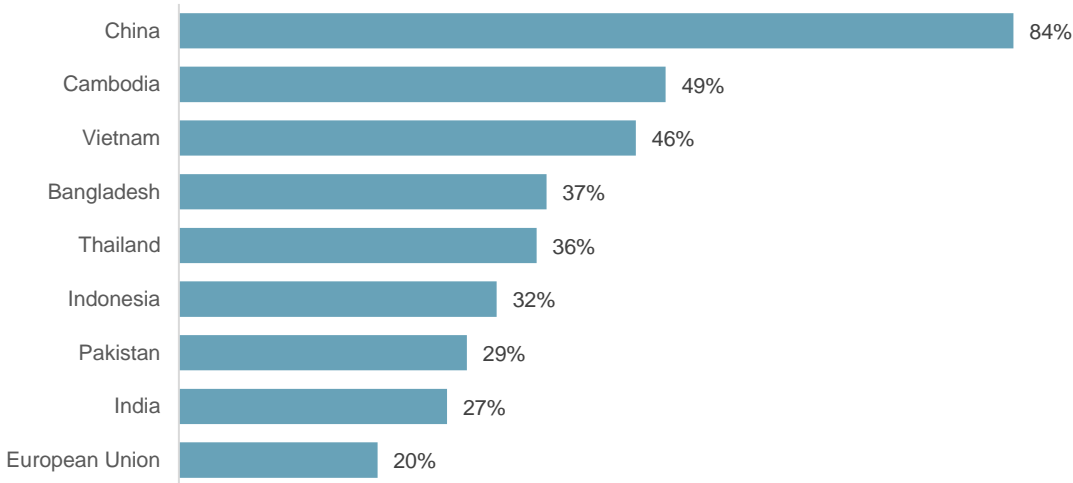
Ganni's partnership with Ambercycle aims to replace 20% of their virgin and bottle-recycled polyester with Cycora and to reach 50% absolute carbon reduction by 2027 (three years ahead of the Paris Agreement)

Sector Spotlight | Shifting Tariff Regulations and H2 2025 M&A Outlook

SHIFTING TARIFF REGULATIONS

The recently enacted tariffs have created significant challenges for fashion and apparel companies, particularly those sourcing from impacted regions like China. These tariffs have introduced a price gap, making production in these areas less competitive. Additionally, the previously effective strategy of importing small orders under the de minimis threshold of \$800 (Section 321) is now facing restrictions, disrupting international e-commerce retail. Ever-evolving tariffs add further complexity, causing uncertainty, delays in production and shipments and pushing back releases, potentially resulting in missed key selling seasons. Although some of the Trump administration’s reciprocal tariffs were put on hold for 90 days on April 9th, they continue to create uncertainty, with the possibility of resumption leaving companies in a state of cautious anticipation. To remain competitive, fashion brands are adapting by negotiating with factory partners to absorb some of the costs, increasing dual sourcing to diversify their supply chains and reduce reliance on high-tariff regions and exploring price hikes to pass the additional costs onto the end consumer. These strategies are essential for navigating the challenges posed by ongoing tariff uncertainty in the global market.

KEY PROPOSED U.S. RECIPROCAL TARIFFS IMPACTING GLOBAL FASHION AND APPAREL MARKET



H2 2025 M&A OUTLOOK

In H2 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:



- **Cash on Hand** - Strategics in the apparel sector have build large cash balances over the last few years, while private equity firms sit on \$2.6 trillion in dry powder which awaits to be deployed
- **Deal Terms Are Improving** - Lenders are competing aggressively for high-quality assets with strong free cash flows, leading to improved deal terms, including tighter pricing and increased total leverage
- **Valuation Recovery** - Private company valuations, driven by strong operating performance, remained less volatile than the S&P 500, likely due to investor apprehension and uncertainty surrounding interest rates and potential tariffs



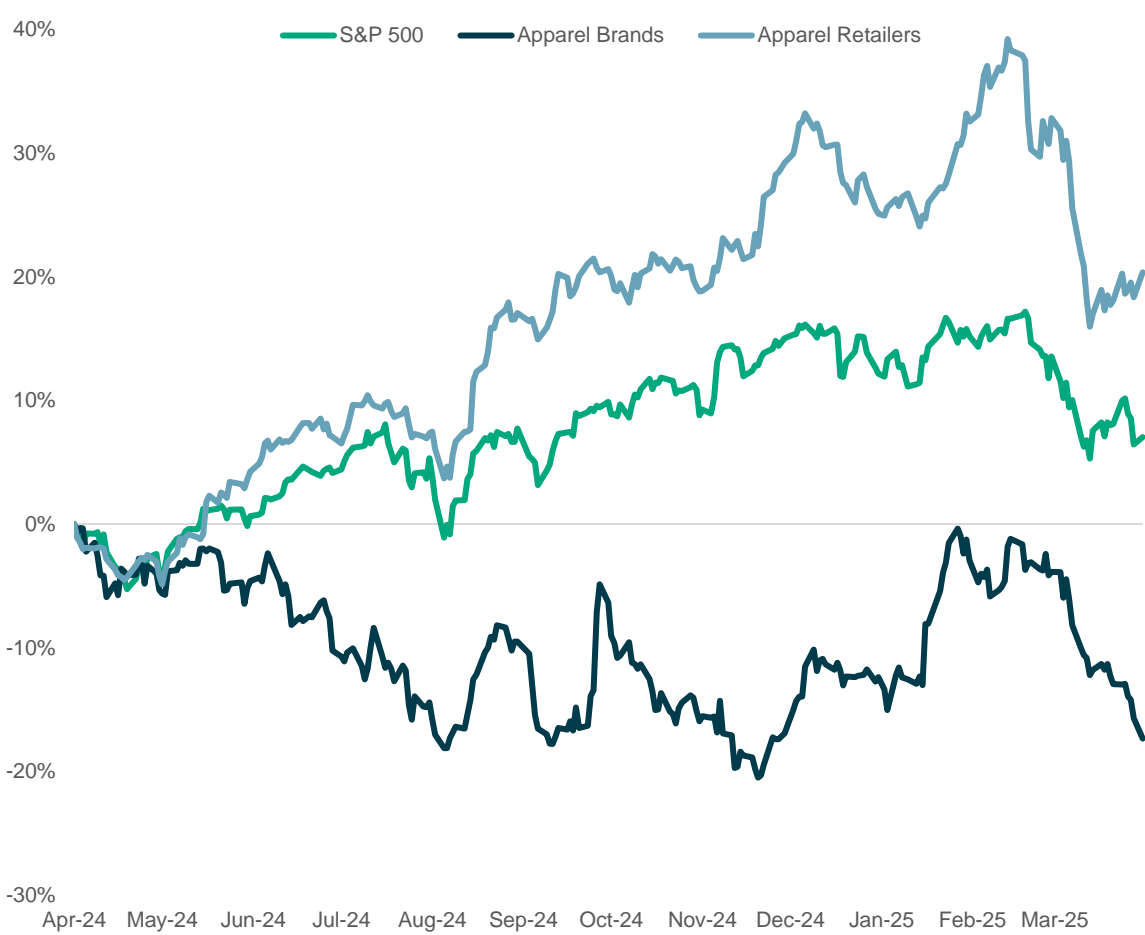
- **Supply Chain Uncertainty** - Unstable tariff regulations and reliance on overseas sourcing are disrupting global supply chains, causing cost volatility and delays for apparel companies
- **Volatile Equity Markets** - Market instability driven by fluctuating interest rate expectations and geopolitical risk continues to widen valuation gaps, making it harder for buyers and sellers to agree on pricing and limiting the use of equity in transactions
- **Recession Concerns and Declining Consumer Confidence** - Weak consumer sentiment and reduced spending on non-essential items amid inflation and economic uncertainty are prompting apparel investors to favor defensive assets and delay growth-focused acquisitions

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	(34%)	(25%)	(56%)	(69%)	13.4x	13.6x	3.9x	NM
	Mass/Club	(3%)	29%	(12%)	(17%)	22.5x	23.9x	12.2x	1.1x
	Women's Retail	(15%)	(4%)	(54%)	(57%)	15.2x	8.9x	3.8x	2.3x
	Contemporary Retail	(87%)	(3%)	(34%)	(44%)	10.2x	9.6x	5.4x	1.4x
	Department Stores	(21%)	(31%)	(9%)	(30%)	12.4x	9.0x	4.5x	1.4x
	Fast Fashion Retail	(4%)	(6%)	(1%)	(6%)	22.3x	25.3x	16.1x	2.7x
	Off-Price Retail	(16%)	3%	(19%)	(19%)	25.6x	28.2x	14.9x	0.7x
Apparel Brand	Accessories	(13%)	(30%)	(4%)	18%	14.4x	16.0x	10.4x	1.5x
	Active Lifestyle	(18%)	(11%)	(25%)	0%	18.6x	18.8x	10.6x	1.8x
	Basic Apparel	(27%)	(14%)	(22%)	(22%)	15.6x	12.2x	7.6x	2.0x
	Diversified	(10%)	(17%)	(17%)	(45%)	12.5x	14.3x	7.6x	3.6x
	Fashion	(22%)	(38%)	(9%)	(14%)	12.1x	10.6x	9.9x	2.7x
	Luxury	(4%)	(18%)	(1%)	(14%)	20.6x	21.6x	13.6x	1.3x
	Footwear	(26%)	(33%)	(29%)	(28%)	11.6x	13.3x	6.9x	1.0x
Workwear	(25%)	6%	1%	(17%)	16.9x	20.9x	12.4x	1.9x	
Apparel Retailer Median	(16%)	(4%)	(19%)	(30%)	15.2x	13.6x	5.4x	1.4x	
Apparel Brand Median	(20%)	(18%)	(13%)	(16%)	15.0x	15.2x	10.2x	1.9x	
Overall Median	(18%)	(14%)	(17%)	(19%)	15.2x	14.3x	9.9x	1.7x	

APPAREL INDUSTRY STOCK PERFORMANCE INDEX



Public Companies' Performance – Apparel Brands

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Accessories															
Burberry (\$LSE:BRBY)	\$9.97	62%	\$3,569	\$5,473	\$3,562	\$355	(0.9%)	(7.2%)	64.8%	10.0%	1.5x	1.7x	15.4x	9.0x	NM
Capri (\$NYSE:CPRI)	19.73	43%	2,326	3,452	4,630	342	(4.8%)	(12.3%)	64.0%	7.4%	0.8x	0.8x	10.1x	11.8x	NM
EssilorLuxottica Societe (\$ENXTPA:EL)	286.86	89%	131,010	143,010	27,444	5,758	6.8%	(2.2%)	62.5%	21.0%	5.2x	4.6x	24.8x	17.5x	NM
Fossil Group (\$NasdaqGS:FOSL)	1.15	44%	61	89	1,145	(18)	(15.1%)	(18.9%)	52.8%	(1.6%)	0.1x	n/a	NM	n/a	NM
Movado Group (\$NYSE:MOV)	16.72	59%	371	192	658	36	(2.2%)	(4.2%)	54.2%	5.5%	0.3x	0.3x	5.3x	n/a	15.6x
Pandora (\$CPSE:PNDORA)	152.71	74%	11,946	13,474	4,398	1,247	7.1%	5.4%	79.8%	28.4%	3.1x	2.7x	10.8x	8.3x	16.5x
Safilo Group (\$BIT:SFL)	0.87	63%	360	460	1,028	72	(2.3%)	(9.2%)	59.7%	7.0%	0.5x	0.4x	6.4x	4.1x	15.6x
Tapestry (\$XTRA:ADS)	70.41	78%	14,576	16,254	6,776	1,511	1.3%	0.7%	74.8%	22.3%	2.4x	2.3x	10.8x	10.3x	18.3x
Swatch (\$TSE:7936)	171.62	71%	8,885	7,485	7,432	746	(2.5%)	(20.7%)	83.2%	10.0%	1.0x	1.0x	10.0x	7.3x	NM
Vera Bradley (\$TSX:GOOS)	2.25	27%	62	32	372	(20)	(11.7%)	(21.0%)	50.4%	(5.3%)	0.1x	0.1x	NM	11.3x	NM
Mean		61%					(2.4%)	(9.0%)	64.6%	10.5%	1.5x	1.5x	11.7x	9.9x	16.5x
Median		62%					(2.3%)	(8.2%)	63.2%	8.7%	0.9x	1.0x	10.4x	9.6x	16.0x

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Active Lifestyle															
Adidas (\$XTRA:ADS)	\$234.22	82%	\$41,820	\$45,390	\$24,519	\$1,918	0.5%	3.5%	50.8%	7.8%	1.9x	1.6x	23.7x	12.7x	NM
Asics (\$TSE:7936)	21.00	82%	15,020	14,969	4,316	772	7.1%	6.6%	55.8%	17.9%	3.5x	2.9x	19.4x	15.1x	37.0x
Canada Goose (\$TSX:GOOS)	7.94	57%	768	1,157	917	134	2.3%	(4.6%)	68.2%	14.6%	1.3x	1.2x	8.7x	5.7x	15.2x
Columbia (\$NasdaqGS:COLM)	75.69	81%	4,189	3,373	3,369	327	2.5%	(3.4%)	50.2%	9.7%	1.0x	1.0x	10.3x	8.4x	18.8x
LuluLemon (\$NasdaqGS:LULU)	283.06	67%	34,148	32,163	10,588	2,952	19.2%	10.1%	59.2%	27.9%	3.0x	2.9x	10.9x	10.6x	18.8x
Mizuno (\$TSE:8022)	17.31	76%	1,328	1,208	1,508	n/a	1.0%	(8.7%)	40.8%	n/a	0.8x	0.7x	n/a	7.8x	13.4x
Nike (\$NYSE:NKE)	63.48	65%	93,895	92,466	47,818	5,782	0.7%	(7.3%)	43.8%	12.1%	1.9x	2.1x	16.0x	26.2x	20.8x
On (\$NYSE:ONON)	43.92	69%	14,223	13,538	2,558	275	47.6%	20.2%	60.6%	10.7%	5.3x	4.0x	NM	23.0x	NM
Puma (\$XTRA:PUM)	24.20	42%	3,568	4,967	9,128	775	5.7%	(4.0%)	47.4%	8.5%	0.5x	0.5x	6.4x	5.3x	12.2x
Under Armour (\$NYSE:UAA)	6.25	53%	2,625	2,493	5,316	374	(2.2%)	(7.8%)	47.5%	7.0%	0.5x	0.5x	6.7x	7.3x	NM
Mean		67%					8.4%	0.5%	52.4%	12.9%	2.0x	1.7x	12.8x	12.2x	19.5x
Median		68%					2.4%	(3.7%)	50.5%	10.7%	1.6x	1.4x	10.6x	9.5x	18.8x

Source: Market data sourced from Capital IQ as of March 31, 2025
 (1) USD in millions, except stock price
 (2) Market data as of March 31, 2025

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Basic Apparel															
CALIDA (\$SWX:CALN)	\$19.96	56%	\$154	\$172	\$255	\$11	(8.0%)	(16.4%)	71.0%	4.2%	0.7x	0.7x	15.9x	6.8x	9.3x
G-III Apparel (\$NasdaqGS:GIII)	27.35	76%	1,200	1,025	3,181	329	4.8%	2.7%	40.8%	10.3%	0.3x	0.3x	3.1x	3.3x	6.2x
Gildan Activewear (\$TSX:GIL)	44.26	80%	6,720	8,229	3,271	815	3.8%	2.3%	30.7%	24.9%	2.5x	2.4x	10.1x	9.2x	16.8x
Hanes (\$NYSE:HBI)	5.77	63%	2,037	4,104	3,507	511	(19.8%)	(3.6%)	41.4%	14.6%	1.2x	1.2x	8.0x	7.8x	NM
Lands' End (\$NasdaqCM:LE)	10.18	51%	314	536	1,363	94	(5.9%)	(7.4%)	47.9%	6.9%	0.4x	0.4x	5.7x	5.4x	NM
Superior Group of Companies (\$NasdaqGM:SGC)	10.94	50%	180	248	566	34	1.8%	4.1%	39.0%	6.1%	0.4x	0.4x	7.2x	7.4x	15.0x
ASOS (\$LSE:ASC)	3.77	64%	449	1,092	3,397	(324)	(13.7%)	(16.4%)	42.5%	(9.5%)	0.3x	0.3x	NM	5.7x	NM
Lulu's Fashion Lounge (\$NasdaqGM:LVLU)	0.40	20%	17	28	316	(21)	(5.6%)	(11.1%)	41.2%	(6.5%)	0.1x	0.1x	NM	13.3x	NM
Mean		58%					(5.3%)	(5.7%)	44.3%	6.4%	0.7x	0.7x	8.3x	7.4x	11.8x
Median		59%					(5.8%)	(5.5%)	41.3%	6.5%	0.4x	0.4x	7.6x	7.1x	12.2x

Public Companies' Performance – Apparel Brands (cont.)

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Diversified															
a.k.a. Brands (\$NYSE:AKA)	\$13.48	40%	\$144	\$232	\$575	\$12	0.7%	5.2%	57.0%	2.0%	0.4x	0.4x	19.7x	8.1x	NM
Digital Brands Group (\$OTCPK:DBGI)	8.56	4%	8	15	12	(6)	26.1%	(22.5%)	31.5%	(54.6%)	1.3x	n/a	NM	n/a	NM
Fox-Wizel (\$TASE:FOX)	81.21	87%	1,121	2,189	1,763	227	9.3%	17.9%	57.2%	12.9%	1.2x	n/a	9.6x	n/a	14.0x
Levi Strauss (\$NYSE:LEVI)	15.59	64%	6,163	6,582	6,402	918	1.9%	7.2%	60.8%	14.3%	1.0x	1.1x	7.2x	7.4x	17.3x
Roots (\$TSX:ROOT)	1.67	88%	67	127	182	17	(5.4%)	(7.0%)	59.8%	9.2%	0.7x	0.7x	7.6x	3.7x	NM
Boohoo (\$AIM:DEBS)	0.34	66%	469	808	1,776	(17)	(12.2%)	(13.2%)	50.8%	(0.9%)	0.5x	0.50x	NM	14.6x	NM
Delta Gali (\$TASE:DELG)	47.40	82%	1,237	1,661	2,046	274	1.6%	10.1%	41.9%	13.4%	0.8x	n/a	6.1x	n/a	14.3x
Mean		62%					3.2%	(0.3%)	51.3%	(0.5%)	0.8x	0.7x	10.0x	8.5x	15.2x
Median		66%					1.6%	5.2%	57.0%	9.2%	0.8x	0.6x	7.6x	7.8x	14.3x

Public Companies' Performance – Apparel Brands (cont.)

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					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Fashion															
Ermeneigildo Zegna (\$NYSE:ZGN)	\$7.40	50%	\$1,869	\$2,722	\$2,015	\$269	11.1%	(4.3%)	66.6%	13.4%	1.4x	1.3x	10.1x	6.0x	23.4x
Hugo Boss (\$XTRA:BOSS)	37.68	64%	2,600	3,860	4,459	501	12.1%	(3.9%)	61.8%	11.2%	0.9x	0.8x	7.7x	4.6x	11.8x
Lanvin Group (\$NYSE:LANV)	2.40	90%	282	610	410	(104)	n/a	(13.7%)	58.5%	(25.4%)	1.5x	1.6x	NM	NM	NM
Oxford Industries (\$NYSE:OXM)	58.67	53%	872	894	1,517	190	9.9%	(3.5%)	62.9%	12.5%	0.6x	0.6x	4.7x	5.4x	9.4x
PVH (\$NYSE:PVH)	64.64	46%	3,596	4,945	8,653	1,010	(1.9%)	(6.1%)	59.4%	11.7%	0.6x	0.6x	4.9x	4.3x	6.0x
Ralph Lauren (\$NYSE:RL)	220.74	76%	13,634	12,891	6,950	1,115	5.1%	5.2%	68.1%	16.0%	1.9x	1.8x	11.6x	10.1x	19.3x
V.F. (\$NYSE:VFC)	15.52	53%	6,046	9,325	10,147	834	(4.4%)	(2.5%)	52.6%	8.2%	0.9x	1.0x	11.2x	10.6x	NM
Vince (\$NYSE:VNCE)	1.92	28%	24	74	289	7	(1.1%)	(6.5%)	48.2%	2.6%	0.3x	0.3x	9.9x	5.7x	5.2x
Mean		58%					4.4%	(4.4%)	59.8%	6.3%	1.1x	1.0x	8.6x	6.7x	12.5x
Median		53%					5.1%	(4.1%)	60.6%	11.5%	0.9x	0.9x	9.9x	5.7x	10.6x

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Luxury															
Brunello Cucinelli (\$BIT:BC)	\$ 114.14	79%	\$7,751	\$8,576	\$1,324	\$269	17.8%	5.1%	53.2%	20.3%	6.5x	5.6x	NM	19.6x	NM
Christian Dior (\$ENXTPA:CDI)	570.15	67%	102,861	175,417	87,673	22,791	6.3%	(7.9%)	67.0%	26.0%	2.0x	n/a	7.7x	n/a	19.1x
Compagnie Financière Richemont (\$SWX:CFR)	173.03	82%	102,149	100,235	22,833	5,656	8.4%	5.2%	67.6%	24.8%	4.4x	4.2x	17.7x	14.2x	NM
Hermes (\$ENXTPA:RMS)	2,605.92	82%	273,197	263,402	15,706	6,790	15.4%	5.8%	70.3%	43.2%	NM	14.4x	NM	NM	NM
Kering (\$ENXTPA:KER)	206.36	52%	25,300	43,366	17,801	3,644	(3.9%)	(17.7%)	73.8%	20.5%	2.4x	2.4x	11.9x	9.2x	21.6x
LVMH Moët Hennessy - Louis (\$ENXTPA:MC)	617.92	68%	308,573	339,078	87,673	23,223	6.3%	(7.9%)	67.0%	26.5%	3.9x	3.6x	14.6x	11.2x	23.7x
Moncler (\$BIT:MONC)	61.18	80%	16,555	16,316	3,219	1,043	11.4%	(2.4%)	78.1%	32.4%	5.1x	4.6x	15.6x	11.5x	25.0x
Prada (\$SEHK:1913)	6.96	76%	17,809	19,669	5,623	1,568	13.7%	7.6%	79.8%	27.9%	3.5x	3.0x	12.5x	7.9x	20.5x
Salvatore Ferragamo (\$BIT:SFER)	6.70	55%	1,110	1,633	1,072	(8)	(6.0%)	(16.2%)	71.5%	(0.8%)	1.5x	1.4x	NM	6.7x	NM
Mean		71%					7.7%	(3.1%)	69.8%	24.5%	3.7x	4.9x	13.4x	11.5x	22.0x
Median		76%					8.4%	(2.4%)	70.3%	26.0%	3.7x	3.9x	13.6x	11.2x	21.6x

Source: Market data sourced from Capital IQ as of March 31, 2025

(1) USD in millions, except stock price

(2) Market data as of March 31, 2025

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Footwear															
Caleres (\$NYSE:CAL)	\$17.23	39%	\$579	\$776	\$2,723	\$213	(0.7%)	(3.4%)	44.9%	7.8%	0.3x	0.3x	3.6x	3.7x	5.4x
Crocs (\$NasdaqGS:CROX)	106.20	64%	5,953	7,122	4,102	1,117	21.0%	3.5%	58.8%	27.2%	1.7x	1.7x	6.4x	6.6x	6.3x
Deckers (\$NYSE:DECK)	111.81	50%	16,970	14,729	4,924	1,226	18.3%	19.5%	57.8%	24.9%	3.0x	2.7x	12.0x	11.4x	18.0x
Dr. Martens (\$LSE:DOCS)	0.66	51%	635	1,110	1,080	113	(1.0%)	(9.4%)	65.5%	10.5%	1.0x	1.1x	9.8x	5.4x	16.1x
Skechers (\$NYSE:SKX)	56.78	72%	8,480	8,243	8,969	1,116	12.4%	12.1%	53.2%	12.4%	0.9x	0.8x	7.4x	7.0x	13.3x
Steven Madden (\$NasdaqGS:SHOO)	26.64	53%	1,928	1,753	2,283	270	7.0%	15.2%	41.0%	11.8%	0.8x	0.7x	6.5x	7.0x	11.4x
Wolverine World Wide (\$NYSE:WWW)	13.91	56%	1,118	1,623	1,755	131	(10.1%)	(21.8%)	44.5%	7.4%	0.9x	0.9x	12.4x	9.1x	23.3x
Allbirds (\$NasdaqGS:BIRD)	6.44	35%	52	(15)	190	(82)	(11.9%)	(25.3%)	42.7%	(43.0%)	NM	NM	0.2x	0.2x	NM
Mean		53%					4.4%	(1.2%)	51.0%	7.4%	1.2x	1.2x	7.3x	6.3x	13.4x
Median		52%					3.1%	0.1%	49.0%	11.1%	0.9x	0.9x	6.9x	6.8x	13.3x

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Workwear															
Ansell (\$ASX:ANN)	\$21.11	89%	\$3,056	\$3,631	\$1,854	\$292	(4.0%)	15.5%	39.1%	15.7%	2.0x	1.8x	12.4x	9.9x	27.3x
Duluth Holdings (\$NasdaqGS:DLTH)	1.74	35%	61	113	627	2	(3.6%)	(3.1%)	49.2%	0.3%	0.2x	0.2x	NM	5.3x	NM
FIGS (\$NYSE: FIGS)	4.59	65%	746	501	556	9	9.8%	1.8%	67.6%	1.6%	0.9x	0.9x	NM	9.7x	NM
Kontoor Brands (\$NYSE: KTB)	64.13	66%	3,548	3,954	2,608	425	1.7%	0.0%	45.1%	16.3%	1.5x	1.5x	9.3x	9.2x	14.4x
Lakeland Industries (\$NASDAQ: LAKE)	20.31	74%	193	193	167	10	12.2%	34.1%	41.1%	6.3%	1.2x	1.0x	18.4x	7.2x	NM
Mean		66%					3.2%	9.7%	48.4%	8.0%	1.1x	1.0x	13.4x	8.3x	20.9x
Median		66%					1.7%	1.8%	45.1%	6.3%	1.2x	1.0x	12.4x	9.2x	20.9x

Public Companies' Performance – Apparel Retailers

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Footwear Retail															
Boot Barn (\$NYSE:BOOT)	\$107.43	61%	\$3,287	\$3,148	\$1,846	\$289	10.6%	8.3%	37.3%	15.7%	1.7x	1.5x	10.9x	9.0x	19.0x
Genesco (\$NYSE:GCO)	21.23	47%	234	201	2,325	69	(1.4%)	0.0%	47.2%	3.0%	0.1x	0.1x	2.9x	2.5x	NM
Shoe Carnival (\$NasdaqGS:SCVL)	21.99	47%	598	474	1,203	122	(3.3%)	2.3%	35.6%	10.2%	0.4x	0.4x	3.9x	4.8x	8.1x
Mean		52%					2.0%	3.5%	40.0%	9.6%	0.7x	0.7x	5.9x	5.4x	13.6x
Median		47%					(1.4%)	2.3%	37.3%	10.2%	0.4x	0.4x	3.9x	4.8x	13.6x
Mass / Club															
Costco (\$NasdaqGS:COST)	\$945.78	88%	\$419,627	\$412,224	\$264,086	\$12,073	7.9%	6.1%	12.7%	4.6%	1.6x	1.5x	NM	NM	NM
Target (\$NYSE:TGT)	104.36	57%	47,544	58,722	106,566	8,720	0.2%	(0.8%)	28.2%	8.2%	0.6x	0.6x	6.7x	6.8x	11.6x
Walmart (\$NYSE:WMT)	87.79	83%	703,799	749,230	680,985	42,222	5.9%	5.1%	24.9%	6.2%	1.1x	1.1x	17.7x	16.6x	36.2x
Mean		76%					4.7%	3.5%	21.9%	6.3%	1.1x	1.0x	12.2x	11.7x	23.9x
Median		83%					5.9%	5.1%	24.9%	6.2%	1.1x	1.1x	12.2x	11.7x	23.9x

Public Companies' Performance – Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Women's Retail															
Aritzia (\$TSX:ATZ)	\$35.19	69%	\$3,998	\$4,489	\$1,802	\$215	20.5%	7.2%	42.1%	11.9%	2.5x	2.1x	20.9x	10.0x	NM
J.Jill (\$NYSE:JILL)	19.53	48%	299	333	611	99	1.4%	0.5%	70.4%	16.3%	0.6x	0.5x	3.4x	3.1x	7.6x
The Cato Corporation (\$NYSE:CATO)	3.33	50%	62	(16)	650	(19)	(5.5%)	(8.2%)	32.6%	(2.9%)	NM	n/a	0.8x	n/a	NM
Torrid (\$NYSE:CURV)	5.48	60%	575	815	1,104	88	(5.2%)	(4.2%)	37.5%	7.9%	0.7x	0.8x	9.3x	7.9x	35.2x
Victoria Secret (\$NYSE:VSCO)	18.58	38%	1,466	2,240	6,230	585	(2.8%)	0.8%	44.9%	9.4%	0.4x	0.4x	3.8x	3.9x	8.9x
Mean		53%					1.7%	(0.8%)	45.5%	8.5%	1.0x	0.9x	7.6x	6.2x	17.2x
Median		50%					(2.8%)	0.5%	42.1%	9.4%	0.6x	0.6x	3.8x	5.9x	8.9x

Public Companies' Performance – Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Contemporary Retail															
Abercrombie & Fitch (\$NYSE:ANF)	\$76.37	39%	\$3,732	\$2,859	\$4,949	\$919	10.1%	15.6%	64.2%	18.6%	0.6x	0.6x	3.1x	3.1x	6.6x
American Eagle (\$NYSE:AEO)	11.62	44%	2,005	1,646	5,329	665	2.1%	1.3%	39.2%	12.5%	0.3x	0.3x	2.5x	2.7x	6.1x
GAP (\$NYSE:GAP)	20.61	67%	7,727	6,629	15,086	1,615	(3.3%)	1.3%	49.6%	10.7%	0.4x	0.4x	4.1x	3.8x	9.2x
Guess? (\$NYSE:GES)	11.07	33%	570	956	2,995	247	4.9%	7.9%	43.4%	8.3%	0.3x	0.3x	3.9x	3.7x	9.4x
NEXT (\$LSE:NXT)	143.22	100%	16,729	18,960	7,641	1,585	7.2%	9.4%	43.5%	20.7%	2.5x	2.3x	12.0x	10.4x	18.2x
The Buckle (\$NYSE:BKE)	38.32	71%	1,921	1,630	1,218	264	(2.0%)	(3.4%)	58.9%	21.7%	1.3x	1.3x	6.2x	6.3x	9.8x
Urban Outfitters (\$NasdaqGS:URBN)	52.40	86%	4,836	4,225	5,551	602	6.9%	7.7%	34.8%	10.8%	0.8x	0.7x	7.0x	6.1x	12.0x
Zumiez (\$NasdaqGS:ZUMZ)	14.89	47%	285	138	889	26	(9.1%)	1.6%	34.1%	2.9%	0.2x	0.2x	5.4x	4.5x	NM
Mytheresa (\$NYSE:MYTE)	7.56	60%	648	725	913	11	6.1%	5.3%	46.4%	1.2%	0.8x	0.7x	NM	13.9x	NM
Revolve (\$NYSE:RVLV)	21.49	54%	1,531	1,274	1,130	59	8.2%	5.7%	52.5%	5.2%	1.1x	1.0x	21.7x	16.4x	30.9x
Mean		60%					3.1%	5.2%	46.7%	11.3%	0.8x	0.8x	7.3x	7.1x	12.8x
Median		57%					5.5%	5.5%	45.0%	10.8%	0.7x	0.6x	5.4x	5.3x	9.6x

Source: Market data sourced from Capital IQ as of March 31, 2025

(1) USD in millions, except stock price

(2) Market data as of March 31, 2025

Public Companies' Performance – Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Department Stores															
Dillard's (\$NYSE:DDS)	\$7.40	50%	\$1,869	\$2,722	\$2,015	\$269	11.1%	(4.3%)	66.6%	13.4%	1.4x	1.3x	10.1x	6.0x	23.4x
Kohl's (\$NYSE:KSS)	37.68	64%	2,600	3,860	4,459	501	12.1%	(3.9%)	61.8%	11.2%	0.9x	0.8x	7.7x	4.6x	11.8x
Macy's (\$NYSE:M)	2.40	90%	282	610	410	(104)	n/a	(13.7%)	58.5%	(25.4%)	1.5x	1.6x	NM	NM	NM
Nordstrom (\$NYSE:JWN)	58.67	53%	872	894	1,517	190	9.9%	(3.5%)	62.9%	12.5%	0.6x	0.6x	4.7x	5.4x	9.4x
Mean		64%					(2.2%)	(3.2%)	39.7%	8.8%	0.4x	0.4x	4.6x	4.8x	9.5x
Median		65%					(1.7%)	(3.9%)	40.4%	7.7%	0.4x	0.4x	4.5x	4.8x	9.0x
Fast Fashion Retail															
Fast Retailing Co. (\$TSE:9983)	\$294.23	80%	\$90,263	\$84,332	\$21,183	\$4,757	3.9%	9.4%	53.9%	22.5%	4.0x	3.6x	17.7x	16.5x	34.3x
H&M (\$OM: HM B)	13.14	68%	21,076	26,762	22,005	2,143	(0.1%)	(2.9%)	52.9%	9.7%	1.2x	1.1x	12.5x	6.5x	20.6x
Industria de Diseño Textil (\$BME:ITX)	49.56	81%	154,357	148,357	40,154	9,228	9.0%	3.0%	55.9%	23.0%	3.7x	3.3x	16.1x	12.0x	25.3x
Mean		76%					4.3%	3.2%	54.2%	18.4%	3.0x	2.7x	15.4x	11.7x	26.7x
Median		80%					3.9%	3.0%	53.9%	22.5%	3.7x	3.3x	16.1x	12.0x	25.3x

Source: Market data sourced from Capital IQ as of March 31, 2025
 (1) USD in millions, except stock price
 (2) Market data as of March 31, 2025

Public Companies' Performance – Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Off-Price Retail															
Burlington Stores (\$NYSE:BURL)	\$238.33	80%	\$14,908	\$15,624	\$10,626	\$1,048	4.5%	9.3%	43.3%	9.9%	1.5x	1.4x	14.9x	12.6x	29.6x
Ross Stores (\$NasdaqGS:ROST)	127.79	78%	42,162	39,646	21,129	3,032	3.8%	3.7%	32.7%	14.4%	1.9x	1.8x	13.1x	12.6x	20.2x
TJX (\$NYSE:TJX)	121.80	95%	136,922	134,453	56,360	7,406	5.1%	4.0%	37.1%	13.1%	2.4x	2.3x	18.2x	17.2x	28.2x
Mean		84%					4.4%	5.7%	37.7%	12.5%	1.9x	1.8x	15.4x	14.1x	26.0x
Median		80%					4.5%	4.0%	37.1%	13.1%	1.9x	1.8x	14.9x	12.6x	28.2x

M&A Transactions

<p>March 2025</p> <p>BIRDIES</p> <p>has been acquired by</p> <p>KNS</p>	<p>March 2025</p> <p>RefrigiWear</p> <p>has been acquired by</p> <p>F FORTDRESS GROUP</p>	<p>March 2025</p> <p>GREYMER</p> <p>has been acquired by</p> <p>CHANEL</p>	<p>February 2025</p> <p>KURT GEIGER</p> <p>has been acquired by</p> <p>STEVE MADDEN</p>	<p>February 2025</p> <p>L'ORÉAL</p> <p>acquired a minority stake in</p> <p>JACQUEMUS</p>	<p>February 2025</p> <p>HH</p> <p>has been acquired by</p> <p>KONTOOR</p>	<p>February 2025</p> <p>STUART WEITZMAN</p> <p>has been acquired by</p> <p>CALERES</p>	<p>February 2025</p> <p>Palm Angels</p> <p>has been acquired by</p> <p>BLUESTAR ALLIANCE A Brand Management Company</p> <p>YOUNGOR</p>	<p>January 2025</p> <p>Bonpoint</p> <p>has been acquired by</p> <p>YOUNGOR</p>	<p>January 2025</p> <p>VERAWANG</p> <p>has been acquired by</p> <p>WHP GLOBAL</p>
<p>January 2025</p> <p>Christian Lacroix</p> <p>has been acquired by</p> <p>STL</p>	<p>January 2025</p> <p>GROENENDIJK bedrijfsleiding werkt beter</p> <p>has been acquired by</p> <p>Lyreco</p>	<p>January 2025</p> <p>SPARC merged with JCPenney</p> <p>to form</p> <p>Catalyst Brands</p>	<p>January 2025</p> <p>VNCE</p> <p>has been acquired by</p> <p>P180 INVESTMENTS</p>	<p>January 2025</p> <p>KAPITAL</p> <p>has been acquired by</p> <p>CATTERTON</p>	<p>January 2025</p> <p>BLUE POOL CAPITAL</p> <p>acquired a minority stake in</p> <p>GOLDEN GOOSE / *</p>	<p>January 2025</p> <p>LAURA ASHLEY</p> <p>has been acquired by</p> <p>MARQUEE BRANDS</p>	<p>December 2024</p> <p>TRUE RELIGION BRAND JEANS®</p> <p>has been acquired by</p> <p>ACON</p>	<p>December 2024</p> <p>ABOUT YOU®</p> <p>has been acquired by</p> <p>zalando</p>	<p>December 2024</p> <p>Neiman Marcus</p> <p>has been acquired by</p> <p>Saks Fifth Avenue</p>
<p>November 2024</p> <p>l'ype.</p> <p>has been acquired by</p> <p>4B</p>	<p>October 2024</p> <p>HATCH</p> <p>has been acquired by</p> <p>JANIE AND JACK™</p>	<p>October 2024</p> <p>YOOX NET-A-PORTER GROUP</p> <p>has been acquired by</p> <p>MYTHERESA</p>	<p>September 2024</p> <p>Off-White™</p> <p>has been acquired by</p> <p>BLUESTAR ALLIANCE A Brand Management Company</p>	<p>September 2024</p> <p>THE ROW</p> <p>has been acquired by</p> <p>tethys IMAG/N&W</p>	<p>August 2024</p> <p>Brands For Less</p> <p>has been acquired by</p> <p>TJX</p>	<p>July 2024</p> <p>Supreme</p> <p>has been acquired by</p> <p>EssilorLuxottica</p>	<p>July 2024</p> <p>Von Dutch</p> <p>has been acquired by</p> <p>WSG BRANDS</p>	<p>July 2024</p> <p>noppies</p> <p>has been acquired by</p> <p>BRANDS4KIDS®</p>	<p>July 2024</p> <p>SALT LIFE</p> <p>has been acquired by</p> <p>FORAGER</p>

Note: Denotes a Lincoln International Transaction

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

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Our team stays at the forefront of the latest trends in how consumers, live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, changing uses of retail spaces, the opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.

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