LINCOLN INTERNATIONAL

Q2

2026

FASHION & APPAREL

Quarterly Review

Lincoln's Q2 2026 Fashion & Apparel Quarterly Review

EXECUTIVE SUMMARY

In the second quarter of 2026, the global mergers and acquisitions (M&A) market remained resilient despite continued buyer selectivity. Global M&A value increased ~41% year-to-date through May and is on pace for the second-highest year on record, while strategic M&A value increased ~36% year-over-year. Although deal count rose only ~2% and financial sponsor activity declined ~9% as buyers concentrated capital on scaled, category-leading platforms, improving financing conditions and continued strategic buyer demand supported a constructive environment for high-quality assets. Longer diligence timelines and elevated expectations for business quality and earnings durability extended transaction processes while reinforcing buyers' focus on differentiated businesses with resilient fundamentals.

In fashion and apparel, these broader market dynamics translated into a favorable transaction environment. Apparel, footwear and accessories transaction volume increased 21% year-over-year as strategic acquirers, specialized operators and select financial sponsors pursued differentiated brands with durable consumer followings and clear strategic fit. Despite tariff uncertainty and uneven discretionary spending, high-quality assets continued to attract robust buyer interest, supporting healthy middle market activity.

Against this backdrop, notable transaction and capital markets activity reflected continued demand for differentiated fashion and lifestyle businesses with established brand equity and compelling growth opportunities. SanMar's acquisition of BELLA+CANVAS, OTB's acquisition of Viktor&Rolf and L2 Brands' acquisition of Wild Tribute demonstrated strategic buyers' continued willingness to invest behind distinctive brands with strong market positions and opportunities to scale under new ownership. In addition, the announced IPOs of Reformation and Tailored Brands provide further validation of the market, highlighting improving access to the public equity markets for scaled, high-quality apparel businesses.

Valuation trends in Q2 2026 remained highly differentiated, reflecting investors' preference for businesses with scale, pricing power and resilient consumer demand. Mass / club retail commanded the highest median LTM EV / EBITDA multiple among the comparable-company universe at 21.3x, followed by off-price retail (18.6x), luxury (15.7x) and fast fashion retail (15.0x). Conversely, department stores and contemporary retail continued to trade at materially lower multiples, underscoring investor caution toward structurally challenged formats. The valuation dispersion reflects investors' willingness to pay premium multiples for businesses with scale, pricing power and durable brand equity while discounting structurally challenged formats and weaker growth outlooks.

The outlook for fashion and apparel M&A through the second half of 2026 remains constructive. Improving capital markets and continued portfolio optimization are expected to support transaction activity. Differentiated brands and category leaders with pricing power, supply chain flexibility and multiple avenues for growth should continue to command strong strategic interest. Overall, middle market activity should remain healthy, supported by strategic buyers, specialized operators and financial sponsors pursuing high-conviction opportunities.

Sources: S&P Capiq, LSEG Global M&A Review, Capstone Partners

IN THIS ISSUE

Trends & Insights

1. FROM PITCH TO PURCHASE: THE WORLD CUP FUELS APPAREL DEMAND

The 2026 FIFA World Cup reinforced that major sporting events have evolved into multi-quarter commercial platforms for fashion and apparel rather than standalone sponsorship moments. During the opening weeks, sportswear brands extended tournament exposure beyond on-field kits through national team merchandise, lifestyle assortments and retail activations designed to capture consumer demand before and after matches.

The opportunity extended well beyond traditional performance apparel. Levi's developed limited-edition lifestyle collections tied to the U.S., Mexico, England and France, translating national team fandom into everyday apparel. Building on the Olympic Halo observed in Q1, these initiatives reflect a broader shift toward event-led merchandising, as brands increasingly leverage major cultural moments to drive product launches, retail traffic and consumer engagement. The trend creates growth opportunities for brands with differentiated licensing, sourcing and distribution capabilities.

70% — YoY increase in Adidas apparel spending in May 2026

$20B — Estimated U.S. economic impact of the 2026 FIFA World Cup

47% — Increase in Adidas U.S. store traffic during the opening week of the 2026 FIFA World Cup

2. COMMUNITY BECOMES COMMERCE: ACTIVEWEAR FINDS A NEW GROWTH ENGINE

Fitness participation is increasingly organized around recurring communities rather than individual workouts, creating new platforms for brand engagement. In 2025, new clubs on Strava nearly quadrupled, bringing the platform to ~1 million clubs globally, while running clubs grew 3.5x. As participation becomes more community-driven, brands have greater opportunities to build loyalty through recurring events, product launches and year-round engagement.

HYROX illustrates how brands are capitalizing on this shift. The 2025–26 season is expected to attract ~1.3 million participants across more than 100 events. PUMA has expanded its partnership beyond sponsorship into dedicated footwear, apparel, athlete development and community activation. The result is a more durable commercial model in which participation extends beyond competition, creating recurring demand, stronger brand affinity and more frequent purchase occasions.

Sources: Vogue, Kelo, NY Post, Nike, Reuters, FIFA, Strava, HYROX

Trends & Insights

3. PORTFOLIO RATIONALIZATION CONTINUES: ALTERNATIVE BUYERS REMAIN ACTIVE

Q2 brought a concentrated wave of portfolio reshaping as traditional owners sharpened focus on core brands, and brand-management platforms and specialized operators emerged as increasingly active acquirers. Kontoor entered a definitive agreement to sell Lee to Authentic Brands Group for up to $1.0 billion, LVMH agreed to sell Marc Jacobs to WHP Global, with G-III joining a 50 / 50 IP joint venture and assuming global operations and American Exchange Group partnered with WSG Brands to acquire Allbirds' footwear and intellectual property assets.

Collectively, these transactions underscore the growing prominence of ownership models that separate brand IP from operations. As traditional owners continue to rationalize portfolios, brand-management platforms and specialized operators are broadening the buyer universe through licensing-led transactions. For sellers, this creates new monetization pathways; for buyers, it enables expansion through established brands without replicating the prior owner's operating model.

Brand-management platform acquisition	IP ownership separated from licensing and operations	Footwear and IP asset acquisition
Lee → Authentic Brands Group	Marc Jacobs → WHP Global, G-III	Allbirds → American Exchange Group, WSG
Up to $1.0B Definitive agreement	**50 / 50 IP JV** Definitive agreement	**$39M** Completed June 2026

BRAND IP | LICENSING | OPERATIONS | DISTRIBUTION | CATEGORY EXPANSION

4. BEYOND THE ENDORSEMENT: CULTURAL TALENT TAKES STRATEGIC ROLES

Q2 highlighted a deeper model of cultural partnership as actors and musicians moved beyond traditional endorsements into formal creative, advisory and ownership roles. Jaden Smith's debut collection as Christian Louboutin's first Men's Creative Director reached stores in May, with responsibility spanning four annual collections, campaigns and immersive experiences. Timothée Chalamet acquired a minority stake in Urban Jürgensen and became Creative Advisor, while Vuori named Tom Holland a multi-year creative, strategic and financial partner.

These structures align cultural influence with long-term brand economics, but their value depends on substance. Partnerships are most defensible when talent contributes differentiated product and authentic consumer affinity; otherwise, they risk becoming traditional endorsements under a new label. As brands embed cultural talent into creative leadership and ownership, investors will increasingly evaluate whether these partnerships create brand equity beyond the initial publicity.

56% Of consumers purchase from creator-led brands

42% Of high-ROI brands' social media budgets are allocated to creator partnerships

92% Of brands now use creator content in paid media

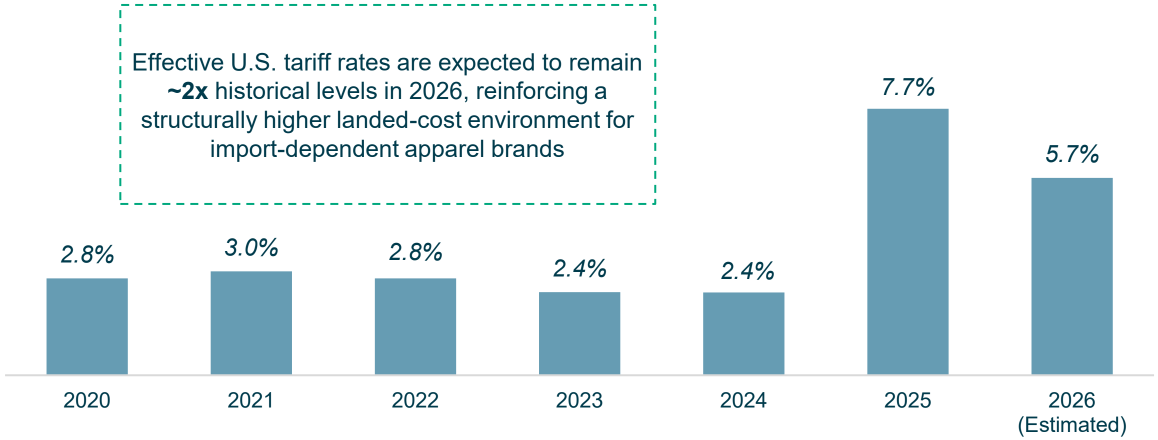
Sources: Adobe, Deloitte, CreatorIQ

Sector Spotlight | Tariffs Accelerate Structural Change Across Apparel

TARIFFS, INFLATION AND APPAREL ECONOMICS

Q2 2026 marked a meaningful shift in apparel economics as tariff pressure broadened beyond China into many of the industry's largest sourcing markets, increasing landed-cost pressure across already complex global supply chains. In June, the U.S. Trade Representative proposed Section 301 duties of 10.0%-12.5% on imports from 60 economies, expanding tariff exposure across many of the apparel industry's largest sourcing markets, including Bangladesh, Cambodia, China, Indonesia and Vietnam. Effective U.S. tariff rates are expected to remain well above historical levels in 2026, reinforcing a structurally higher cost environment for import-dependent apparel brands. Against this backdrop, U.S. apparel imports declined 12.0% in value and 13.8% in volume during April 2026, while apparel prices increased 4.8% YoY in May, highlighting mounting pressure on both sourcing economics and consumer affordability. Together, these dynamics are accelerating structural change across the sector, separating brands with pricing power, diversified sourcing strategies and disciplined inventory management from those more exposed to concentrated supply chains, promotional intensity and discretionary trade-down. As brands reassess sourcing footprints, pricing architecture and inventory strategies, supply chain flexibility, margin resilience and earnings visibility are becoming increasingly important drivers of strategic planning, capital allocation and M&A underwriting.

AVERAGE EFFECTIVE TARRIFF RATE ON ALL IMPORTS IN THE U.S.



LOOKING AHEAD TO Q3 2026

Entering Q3 2026, fashion and apparel M&A is expected to remain constructive but increasingly selective. Improving capital markets continue to support transaction activity; however, buyers remain focused on businesses that demonstrate pricing power, sourcing flexibility and resilient consumer demand. As tariff uncertainty and affordability pressures persist, underwriting is increasingly centered on margin durability, inventory discipline and supply chain resilience.

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- **Improving Capital Markets:** Easing financing conditions and improving M&A sentiment are supporting transaction activity and increasing buyer confidence for high-quality assets
- **Corporate Portfolio Rationalization:** Continued portfolio rationalization, carve-outs and brand divestitures are expanding acquisition opportunities for strategic buyers, brand management platforms and financial sponsors
- **Supply Chain Transformation:** Tariff-related sourcing diversification and supply chain realignment are driving investment across the sector, creating opportunities for brands that successfully adapt their operating models

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- **Persistent Tariff & Cost Pressure:** Elevated tariff rates and higher landed costs are expected to continue pressuring gross margins, particularly for brands with concentrated sourcing exposure
- **Uneven Consumer Demand:** Affordability pressures and discretionary trade-down continue to create greater performance dispersion across brands, channels and price points
- **Disciplined Buyer Underwriting:** Buyers remain highly selective, placing greater emphasis on sourcing resilience, inventory discipline, earnings durability and margin visibility

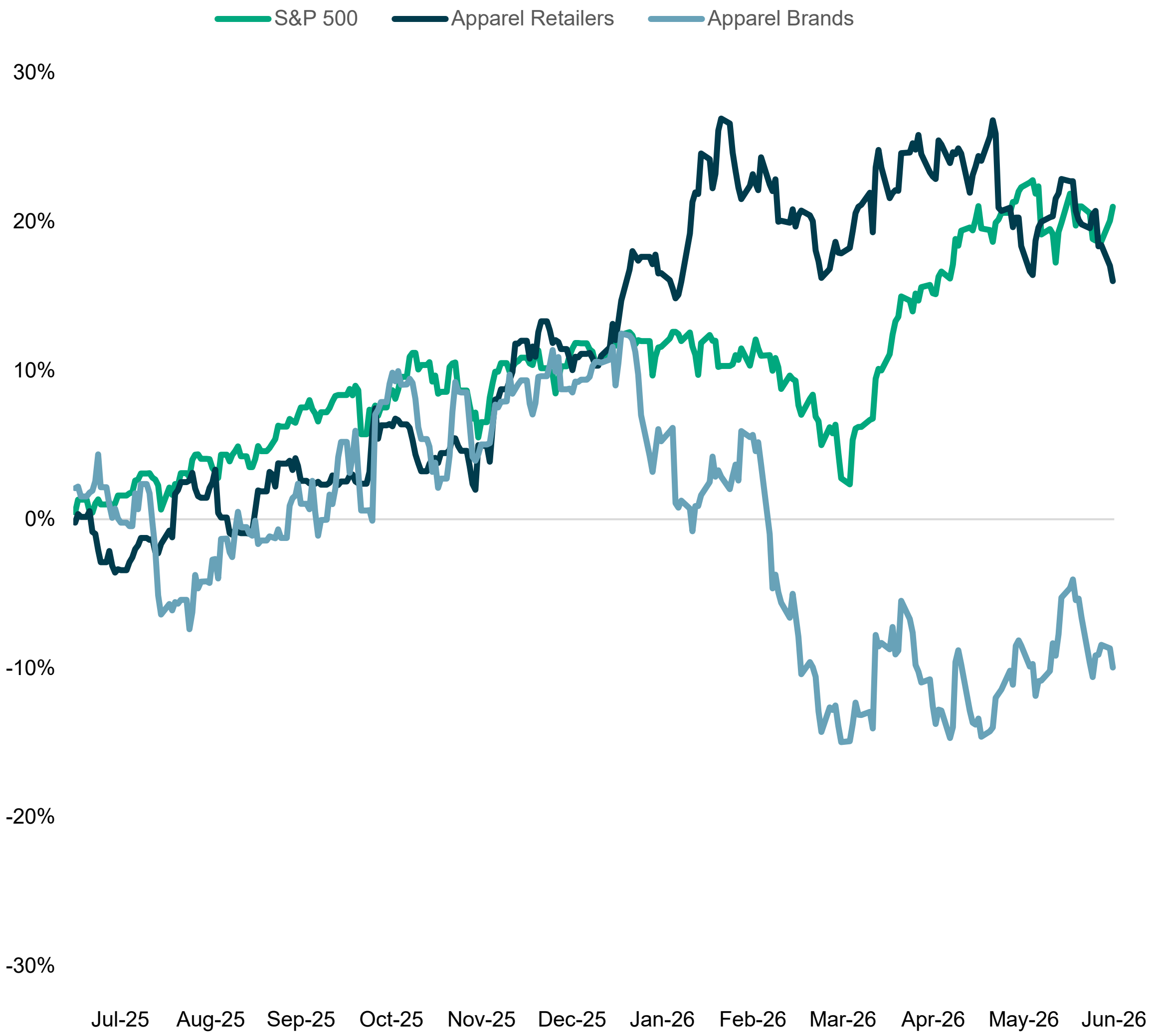
Sources: U.S. Census Bureau, PwC, International Trade Administration, University of Delaware

Market Summary: Public Companies' Performance

KEY TRADING STATISTICS

Industry and Segment		Stock Price % Change: 3 Month	Stock Price % Change: 1 Year	EV / EBITDA % Change: 3 Month	EV / EBITDA % Change: 1 Year	Current Valuation Stats: Fwd PE	Current Valuation Stats: LTM PE	Current Valuation Stats: EV / EBITDA	Net Debt / EBITDA
Apparel Retailer	Footwear Retail	14%	40%	22%	(37%)	18.2x	19.8x	8.5x	NM
Apparel Retailer	Mass / Club	(6%)	16%	20%	41%	26.7x	28.4x	21.3x	1.3x
Apparel Retailer	Women's Retail	25%	12%	84%	26%	19.1x	24.7x	11.9x	0.9x
Apparel Retailer	Contemporary Retail	(83%)	11%	(9%)	(47%)	10.8x	11.6x	5.3x	1.2x
Apparel Retailer	Department Stores	30%	102%	15%	(20%)	12.3x	9.3x	5.2x	1.8x
Apparel Retailer	Fast Fashion Retail	11%	23%	(2%)	(3%)	22.1x	23.6x	15.0x	2.4x
Apparel Retailer	Off-Price Retail	(3%)	36%	(9%)	3%	27.1x	29.5x	18.6x	0.9x
Apparel Brand	Accessories	5%	59%	0%	5%	16.8x	13.9x	11.7x	1.8x
Apparel Brand	Active Lifestyle	4%	(9%)	(0%)	(1%)	16.6x	21.2x	11.9x	1.2x
Apparel Brand	Basic Apparel	22%	26%	47%	3%	11.0x	13.2x	9.2x	2.1x
Apparel Brand	Diversified	6%	6%	(0)%	(2%)	14.8x	14.9x	10.8x	4.3x
Apparel Brand	Fashion	(0%)	1%	13%	5%	14.9x	22.8x	7.7x	1.7x
Apparel Brand	Luxury	4%	3%	3%	19%	25.9x	21.9x	15.7x	2.6x
Apparel Brand	Footwear	17%	(4%)	2%	(4%)	13.4x	13.6x	9.6x	2.5x
Apparel Brand	Workwear	19%	26%	11%	(14%)	15.3x	22.5x	10.5x	1.8x
Apparel Retailer Median		**11%**	**23%**	**15%**	**(3%)**	**19.1x**	**23.6x**	**11.9x**	**1.2x**
Apparel Brand Median		**5%**	**4%**	**3%**	**1%**	**15.1x**	**18.1x**	**10.7x**	**1.9x**
Overall Median		**6%**	**16%**	**5%**	**(1%)**	**16.6x**	**21.2x**	**10.8x**	**1.8x**

APPAREL INDUSTRY STOCK PERFORMANCE INDEX



Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

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)	$14.09	77%	$ 5,047	$ 6,188	$ 3,216	$ 361	(5.6%)	0.9%	67.9%	11.2%	1.92x	1.83x	17.1x	7.7x	NM
Capri ($NYSE:CPRI)	18.57	66%	2,132	2,361	3,446	201	(14.4%)	(3.5%)	62.7%	5.8%	0.69x	0.67x	11.7x	7.5x	13.9x
EssilorLuxottica Societe ($ENXTPA:EL)	187.42	51%	85,958	102,062	33,457	6,687	6.5%	4.6%	60.0%	20.0%	3.05x	2.84x	15.3x	12.0x	30.2x
Fossil Group ($NasdaqGS:FOSL)	4.14	72%	245	343	996	39	(15.2%)	(11.4%)	55.7%	4.0%	0.34x	0.36x	8.7x	6.5x	NM
Movado Group ($NYSE:MOV)	39.31	99%	633	409	682	46	(2.4%)	4.8%	54.8%	6.7%	0.60x	0.60x	9.0x	6.9x	19.7x
Pandora ($CPSE:PNDORA)	114.70	67%	8,094	10,576	4,985	1,306	8.7%	6.9%	79.0%	26.2%	2.12x	2.08x	8.1x	7.3x	10.3x
Safilo Group ($BIT:SFL)	1.96	78%	813	819	1,094	125	(1.7%)	(6.7%)	64.2%	11.4%	0.75x	0.72x	6.6x	6.4x	13.8x
Tapestry ($NYSE:TPR)	146.38	90%	29,575	30,884	7,851	1,970	5.6%	14.1%	76.2%	25.1%	3.93x	3.71x	15.7x	14.5x	NM
Swatch ($SWX:UHR)	244.55	89%	12,677	11,412	7,849	613	(3.9%)	(1.7%)	81.4%	7.8%	1.45x	1.42x	18.6x	11.2x	NM
Vera Bradley ($NasdaqGS:VRA)	3.89	89%	111	98	274	(7)	(18.0%)	(9.5%)	47.9%	(2.6%)	0.36x	0.37x	NM	NM	NM
Mean		**78%**					**(4.0%)**	**(0.1%)**	**65.0%**	**11.6%**	**1.52x**	**1.46x**	**12.31x**	**8.89x**	**17.60x**
Median		**78%**					**(3.1%)**	**(0.4%**	**63.5%**	**9.5%**	**1.10x**	**1.07x**	**11.7x**	**7.5x**	**13.9x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(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	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Active Lifestyle															
Adidas ($XTRA:ADS)	$204.96	83%	$35,913	$41,409	$29,751	$3,044	7.0%	3.4%	51.6%	10.2%	1.39x	1.34x	13.6x	9.9x	22.8x
Asics ($TSE:7936)	26.92	85%	19,081	19,185	5,490	1,176	11.1%	15.3%	56.3%	21.4%	3.49x	3.00x	16.3x	14.5x	26.7x
Canada Goose ($TSX:GOOS)	9.46	63%	919	1,373	1,085	174	5.3%	8.3%	69.7%	16.1%	1.27x	1.24x	7.9x	6.5x	22.9x
Columbia ($NasdaqGS:COLM)	61.82	90%	3,162	2,537	3,407	342	(1.5%)	(0.1%)	52.2%	10.1%	0.74x	0.72x	7.4x	7.1x	15.3x
LuluLemon ($NasdaqGS:LULU)	114.18	45%	12,966	11,451	11,204	2,566	9.7%	4.2%	55.7%	22.9%	1.02x	1.03x	4.5x	5.0x	8.9x
Mizuno ($TSE:8022)	20.61	76%	1,567	1,412	1,643	177	2.1%	(2.5%)	42.3%	10.7%	0.86x	0.84x	8.0x	7.9x	13.0x
Nike ($NYSE:NKE)	41.05	51%	60,790	59,715	46,398	4,929	(3.2%)	0.2%	43.2%	10.6%	1.29x	1.29x	12.1x	15.1x	19.6x
On ($NYSE:ONON)	35.42	63%	11,724	10,886	3,986	607	31.8%	16.6%	64.8%	15.2%	2.73x	2.37x	17.9x	11.9x	23.9x
Puma ($XTRA:PUM)	30.37	88%	4,470	7,081	7,985	(19)	(6.2%)	(15.4%)	45.5%	(0.2%)	0.89x	0.88x	NM	15.7x	NM
Under Armour ($NYSE:UAA)	6.39	78%	2,690	2,885	4,930	243	(5.7%)	(3.6%)	47.0%	4.9%	0.59x	0.58x	11.9x	10.9x	NM
Mean		**72%**					**5.0%**	**2.6%**	**52.8%**	**12.2%**	**1.43x**	**1.33x**	**11.1x**	**10.4x**	**19.1x**
Median		**77%**					**3.7%**	**1.8%**	**51.9%**	**10.7%**	**1.14x**	**1.14x**	**11.9x**	**10.4x**	**21.2x**

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Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

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)	$24.18	96%	$169	$144	$257	$13	(5.1%)	(7.3%)	75.6%	5.0%	0.56x	0.55x	11.3x	6.4x	15.1x
G-III Apparel ($NasdaqGS:GIII)	33.71	92%	1,422	1,043	2,909	263	(2.6%)	(7.8%)	43.5%	9.0%	0.36x	0.39x	4.0x	6.0x	11.3x
Gildan Activewear ($TSX:GIL)	51.49	73%	9,535	14,081	4,737	1,109	15.0%	41.7%	33.4%	23.4%	2.97x	2.27x	12.7x	9.0x	NM
Lands' End ($NasdaqCM:LE)	10.48	52%	322	329	1,313	65	(5.6%)	(1.9%)	47.9%	4.9%	0.25x	0.24x	5.1x	4.7x	0.9x
Superior Group of Companies ($NasdaqGM:SGC)	13.12	90%	205	264	574	29	1.6%	(0.4%)	37.6%	5.0%	0.46x	0.45x	9.2x	8.7x	24.8x
ASOS ($LSE:ASC)	3.82	77%	457	1,157	3,088	(98)	(12.3%)	(9.1%)	48.9%	(3.2%)	0.37x	0.39x	NM	5.3x	NM
Lulu's Fashion Lounge ($NasdaqCM:LVLU)	8.25	26%	24	31	276	(5)	(13.0%)	(9.0%)	44.3%	(1.8%)	0.11x	n/a	NM	n/a	NM
Mean		**72%**					**(3.1%)**	**0.9%**	**47.3%**	**6.0%**	**0.73x**	**0.71x**	**8.5x**	**6.7x**	**13.0x**
Median		**77%**					**(5.1%)**	**(7.3%)**	**44.3%**	**5.0%**	**0.37x**	**0.42x**	**9.2x**	**6.2x**	**13.2x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Diversified															
a.k.a. Brands ($NYSE:AKA)	$10.71	65%	$116	$195	$604	$9	2.4%	0.9%	59.6%	1.6%	0.32x	0.31x	20.6x	6.8x	NM
Digital Brands Group ($NASDAQ: DBGI)	30.12	4%	17	18	7	(27)	(23.0%)	(30.7%)	3.3%	(402.4%)	2.67x	n/a	NM	n/a	NM
Fox-Wizel ($TASE:FOX)	94.76	70%	1,318	3,061	2,268	270	17.3%	28.0%	57.6%	11.9%	1.35x	n/a	11.3x	n/a	22.0x
Levi Strauss ($NYSE:LEVI)	24.83	99%	9,550	9,615	6,614	974	2.6%	7.3%	61.7%	14.7%	1.45x	1.42x	9.9x	9.2x	14.9x
Roots ($TSX:ROOT)	2.70	81%	106	177	207	17	1.2%	7.3%	61.1%	8.3%	0.86x	0.87x	10.3x	4.8x	NM
Boohoo ($AIM:DEBS)	0.30	77%	487	713	1,234	50	(17.3%)	(19.5%)	51.1%	4.1%	0.58x	0.62x	14.2x	9.0x	NM
Delta Galil ($TASE:DELG)	54.78	82%	1,437	2,036	2,235	307	4.8%	6.8%	44.1%	13.8%	0.91x	n/a	6.6x	n/a	14.5x
Mean		**69%**					**(1.7%)**	**0.0%**	**48.3%**	**(49.7%)**	**1.16x**	**0.80x**	**12.17x**	**7.44x**	**17.13x**
Median		**77%**					**2.4%**	**6.8%**	**57.6%**	**8.3%**	**0.91x**	**0.74x**	**10.83x**	**7.90x**	**14.94x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Fashion															
Ermenegildo Zegna ($NYSE:ZGN)	$13.02	84%	$3,493	$4,379	$2,251	$288	12.2%	11.7%	67.5%	12.8%	1.95x	1.91x	15.2x	8.6x	30.2x
Hugo Boss ($XTRA:BOSS)	42.92	85%	2,962	3,889	4,661	557	2.2%	(7.2%)	62.2%	11.9%	0.83x	0.86x	7.0x	5.1x	11.9x
Lanvin Group ($NYSE:LANV)	1.46	56%	171	683	282	(157)	(11.0%)	(28.8%)	58.2%	(55.5%)	2.42x	2.41x	NM	NM	NM
LuxExperience ($NYSE:LUXE)	7.43	65%	1,020	882	2,806	697	51.7%	191.6%	46.6%	24.8%	0.31x	0.30x	1.3x	23.0x	1.9x
Oxford Industries ($NYSE:OXM)	34.87	68%	521	654	1,476	85	(0.1%)	(2.3%)	60.2%	5.8%	0.44x	0.44x	7.7x	5.2x	NM
PVH ($NYSE:PVH)	74.26	74%	3,424	5,116	8,992	981	(0.2%)	3.5%	57.5%	10.9%	0.57x	0.57x	5.2x	4.8x	21.7x
Ralph Lauren ($NYSE:RL)	401.41	95%	23,890	23,416	8,355	1,593	9.0%	14.7%	70.3%	19.1%	2.80x	2.72x	14.7x	13.8x	24.3x
V.F. ($NYSE:VFC)	16.68	75%	6,544	9,387	9,514	894	(5.6%)	0.2%	55.0%	9.4%	0.99x	0.99x	10.5x	9.3x	23.9x
Mean		**75%**					**7.3%**	**22.9%**	**59.7%**	**4.9%**	**1.29x**	**1.28x**	**8.8x**	**10.0x**	**19.0x**
Median		**74%**					**1.1%**	**1.9%**	**59.2%**	**11.4%**	**0.91x**	**0.92x**	**7.7x**	**8.6x**	**22.8x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

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)	$94.37	75%	$6,417	$7,632	$1,683	$348	13.7%	6.8%	54.6%	20.7%	4.53x	4.22x	21.9x	14.2x	NM
Christian Dior ($ENXTPA:CDI)	512.97	73%	92,545	169,147	90,987	2,015	(0.5%)	(6.4%)	66.4%	25.3%	1.86x	n/a	7.3x	n/a	17.8x
Compagnie Financière Richemont ($SWX:CFR)	230.88	98%	135,835	131,622	25,850	6,179	6.0%	11.8%	64.4%	23.9%	5.09x	4.76x	21.3x	16.9x	33.8x
Hermes ($ENXTPA:RMS)	1,825.66	64%	191,394	179,937	18,429	8,061	9.6%	(0.0%)	71.3%	43.7%	9.76x	9.18x	22.3x	20.3x	37.1x
Kering ($ENXTPA:KER)	282.53	70%	34,644	46,420	16,515	2,876	(9.4%)	(5.0%)	72.1%	17.4%	2.81x	2.71x	16.1x	10.4x	NM
LVMH Moët Hennessy - Louis ($ENXTPA:MC)	553.07	74%	274,538	304,854	90,987	22,911	(0.5%)	(6.4%)	66.4%	25.2%	3.35x	3.26x	13.3x	10.7x	22.1x
Moncler ($BIT:MONC)	58.01	85%	15,757	15,863	3,652	1,040	5.8%	0.2%	78.2%	28.5%	4.34x	4.17x	15.3x	10.2x	21.6x
Prada ($SEHK:1913)	5.06	76%	12,960	17,337	6,884	1,692	11.6%	4.2%	79.4%	24.6%	2.52x	2.34x	10.2x	6.9x	14.3x
Salvatore Ferragamo ($BIT:SFER)	12.44	97%	2,061	2,544	1,109	36	(6.0%)	(4.2%)	68.8%	3.2%	2.29x	2.24x	NM	10.9x	NM
Mean		**79%**					**3.4%**	**0.1%**	**69.1%**	**23.6%**	**4.06x**	**4.11x**	**16.0x**	**12.5x**	**24.5x**
Median		**75%**					**5.8%**	**(0.0%)**	**68.8%**	**24.6%**	**3.35x**	**3.71x**	**15.7x**	**10.8x**	**21.9x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(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 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)	$12.37	77%	$416	$733	$2,810	$116	(1.0%)	4.9%	44.0%	4.1%	0.26x	0.25x	6.3x	4.3x	NM
Crocs ($NasdaqGS:CROX)	120.64	93%	5,995	7,132	4,055	927	1.4%	(2.0%)	57.5%	22.9%	1.76x	1.74x	7.7x	7.1x	10.1x
Deckers ($NYSE:DECK)	99.29	78%	13,789	12,187	5,572	1,327	14.4%	7.9%	57.8%	24.0%	2.20x	2.07x	9.2x	9.0x	13.6x
Dr. Martens ($LSE:DOCS)	0.92	69%	877	1,161	1,017	114	(6.3%)	(0.3%)	66.2%	11.2%	1.14x	1.12x	10.2x	5.4x	27.7x
Steven Madden ($NasdaqGS:SHOO)	42.10	89%	3,077	3,139	2,741	277	12.3%	18.2%	46.9%	10.1%	1.25x	1.09x	11.3x	12.2x	21.5x
Wolverine World Wide ($NYSE:WWW)	16.53	50%	1,355	1,892	1,920	191	(10.4%)	8.3%	47.3%	9.9%	0.99x	0.94x	9.9x	8.6x	13.0x
Mean		**76%**					**1.4%**	**6.0%**	**53.2%**	**13.8%**	**1.27x**	**1.20x**	**9.1x**	**7.8x**	**18.1x**
Median		**78%**					**0.6%**	**6.6%**	**52.5%**	**10.6%**	**1.20x**	**1.13x**	**9.6x**	**7.9x**	**13.5x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

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
Workwear															
Ansell ($ASX:ANN)	$21.96	85%	$3,049	$3,663	$2,010	351	4.2%	8.4%	42.2%	17.5%	1.82x	1.73x	10.4x	9.1x	22.5x
Duluth Holdings ($NasdaqGS:DLTH)	4.48	88%	170	221	561	21	(5.0%)	(8.4%)	54.3%	3.7%	0.39x	0.40x	10.6x	8.0x	NM
FIGS ($NYSE: FIGS)	10.23	59%	1,709	1,413	710	53	10.1%	18.7%	66.6%	8.0%	1.99x	1.91x	17.9x	14.1x	27.6x
Kontoor Brands ($NYSE: KTB)	83.34	96%	4,606	5,694	3,343	620	9.4%	39.3%	48.1%	17.9%	1.66x	2.09x	9.2x	11.1x	17.2x
Lakeland Industries ($NASDAQ: LAKE)	10.69	59%	106	115	193	(2)	19.2%	8.8%	32.4%	(0.9%)	0.60x	0.57x	NM	6.9x	NM
Mean		**77%**					**7.6%**	**14.7%**	**49.5%**	**9.9%**	**1.29x**	**1.34x**	**12.0x**	**9.8x**	**22.4x**
Median		**85%**					**9.4%**	**8.8%**	**49.7%**	**11.1%**	**1.66x**	**1.73x**	**10.5x**	**9.1x**	**22.5x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Retailers

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Footwear Retail															
Boot Barn ($NYSE:BOOT)	$164.27	78%	$4,985	$4,859	$2,343	$403	11.8%	17.9%	38.1%	16.8%	2.16x	1.86x	12.8x	10.8x	22.1x
Genesco ($NYSE:GCO)	33.77	77%	375	394	2,449	80	1.4%	4.6%	46.3%	3.3%	0.16x	0.16x	4.9x	4.1x	19.1x
Mean		**78%**					**6.6%**	**11.1%**	**42.2%**	**10.2%**	**1.12x**	**1.01x**	**8.5x**	**7.5x**	**19.8x**
Median		**78%**					**6.6%**	**11.1%**	**42.2%**	**10.2%**	**1.12x**	**1.01x**	**8.5x**	**7.5x**	**19.8x**
Mass / Club															
Costco ($NasdaqGS:COST)	$935.47	85%	$414,861	$400,631	$293,587	$13,790	7.6%	9.2%	12.9%	4.7%	1.36x	1.26x	29.1x	25.7x	NM
Target ($NYSE:TGT)	130.61	91%	59,322	71,268	106,377	8,344	(0.9%)	0.5%	28.1%	7.8%	0.67x	0.65x	8.5x	8.3x	17.2x
Walmart ($NYSE:WMT)	113.26	84%	901,332	956,743	725,305	44,838	5.3%	5.9%	25.0%	6.2%	1.32x	1.26x	21.3x	19.1x	39.6x
Mean		**87%**					**4.0%**	**5.2%**	**22.0%**	**6.2%**	**1.12x**	**1.05x**	**19.6x**	**17.7x**	**28.4x**
Median		**85%**					**5.3%**	**5.9%**	**25.0%**	**6.2%**	**1.32x**	**1.26x**	**21.3x**	**19.1x**	**28.4x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

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Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Women's Retail															
Aritzia ($TSX:ATZ)	$110.13	90%	$12,631	$13,072	$2,894	$514	20.6%	37.2%	45.8%	17.8%	4.52x	4.08x	25.4x	18.5x	38.1x
J.Jill ($NYSE:JILL)	15.87	84%	237	274	587	63	(1.2%)	(2.6%)	67.8%	10.6%	0.47x	0.47x	4.4x	3.5x	11.4x
The Cato Corporation ($NYSE:CATO)	3.24	66%	62	(19)	655	1	(4.2%)	1.8%	34.3%	0.1%	NM	n/a	NM	n/a	NM
Torrid ($NYSE:CURV)	1.87	60%	186	464	980	39	(7.8%)	(10.1%)	34.0%	4.0%	0.47x	0.49x	11.9x	6.5x	NM
Mean		**75%**					**1.9%**	**6.6%**	**45.5%**	**8.1%**	**1.82x**	**1.68x**	**13.9x**	**9.5x**	**24.7x**
Median		**75%**					**(2.7%)**	**(0.4%)**	**40.0%**	**7.3%**	**0.47x**	**0.49x**	**11.9x**	**6.5x**	**24.7x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Contemporary Retail															
Abercrombie & Fitch ($NYSE:ANF)	$90.01	68%	$3,999	$3,394	$5,283	$826	12.4%	5.1%	61.7%	15.6%	0.64x	0.62x	4.1x	4.0x	8.1x
American Eagle ($NYSE:AEO)	17.20	60%	2,882	2,863	5,653	644	4.1%	7.2%	38.2%	11.4%	0.49x	0.49x	4.4x	4.5x	10.3x
GAP ($NYSE:GAP)	18.68	64%	6,724	5,655	15,400	1,791	(0.0%)	1.6%	40.5%	11.6%	0.37x	0.36x	3.2x	3.4x	7.0x
NEXT ($LSE:NXT)	192.98	98%	22,029	24,542	9,468	1,943	15.0%	23.9%	44.2%	20.5%	2.59x	2.57x	12.6x	11.4x	18.1x
The Buckle ($NYSE:BKE)	42.20	68%	2,136	1,846	1,314	303	(0.1%)	7.1%	58.7%	23.1%	1.40x	1.36x	6.1x	6.2x	9.6x
Urban Outfitters ($NasdaqGS:URBN)	70.86	84%	6,068	5,655	6,317	756	9.2%	11.2%	36.1%	12.0%	0.90x	0.83x	7.5x	6.7x	12.8x
Zumiez ($NasdaqGS:ZUMZ)	17.80	56%	300	176	938	48	0.6%	4.7%	36.1%	5.1%	0.19x	0.19x	3.7x	3.7x	20.8x
Revolve ($NYSE:RVLV)	22.89	72%	1,638	1,328	1,272	87	5.0%	10.8%	53.6%	6.7%	1.01x	0.96x	15.2x	13.2x	25.5x
Mean		**71%**					**6.0%**	**8.9%**	**46.2%**	**13.2%**	**0.95x**	**0.92x**	**7.1x**	**6.6x**	**13.7x**
Median		**68%**					**5.3%**	**7.1%**	**42.4%**	**11.8%**	**0.77x**	**0.72x**	**5.3x**	**5.3x**	**11.6x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Department Stores															
Dillard's ($NYSE:DDS)	$528.42	71%	$8,254	$7,358	$6,605	$855	(1.8%)	0.6%	40.5%	12.9%	1.11x	1.11x	8.6x	8.4x	12.6x
Kohl's ($NYSE:KSS)	17.72	70%	2,009	5,394	15,461	1,195	(4.9%)	(3.8%)	40.5%	7.7%	0.35x	0.36x	4.5x	4.6x	7.4x
Macy's ($NYSE:M)	23.55	90%	6,195	7,333	22,720	1,408	(3.2%)	(0.3%)	40.3%	6.2%	0.32x	0.34x	5.2x	4.1x	9.3x
Mean		**77%**					**(3.3%)**	**(1.2%)**	**40.4%**	**9.0%**	**0.60x**	**0.60x**	**6.1x**	**5.7x**	**9.7x**
Median		**71%**					**(3.2%)**	**(0.3%)**	**40.5%**	**7.7%**	**0.35x**	**0.36x**	**5.2x**	**4.6x**	**9.3x**
Fast Fashion Retail															
Fast Retailing Co. ($TSE:9983)	$509.46	96%	$156,322	$148,691	$24,181	$4,868	8.0%	4.0%	54.7%	20.1%	6.15x	5.81x	NM	24.6x	NM
H&M ($OM: HM B)	17.20	86%	27,457	33,756	23,935	2,605	3.9%	(1.6%)	54.1%	10.9%	1.41x	1.45x	13.0x	8.3x	20.6x
Industria de Diseño Textil ($BME:ITX)	62.97	95%	196,144	190,564	47,325	11,160	8.6%	7.6%	56.5%	23.6%	4.03x	3.84x	17.1x	13.5x	26.6x
Mean		**92%**					**6.9%**	**3.3%**	**55.1%**	**18.2%**	**3.86x**	**3.70x**	**15.0x**	**15.5x**	**23.6x**
Median		**95%**					**8.0%**	**4.0%**	**54.7%**	**20.1%**	**4.03x**	**3.84x**	**15.0x**	**13.5x**	**23.6x**

Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

LINCOLN INTERNATIONAL

Public Companies' Performance: Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
		52-Week			Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Off-Price Retail															
Burlington Stores ($NYSE:BURL)	$316.80	90%	$19,705	$20,876	$11,911	$1,283	10.2%	10.6%	43.9%	10.8%	1.75x	1.59x	16.3x	13.4x	31.6x
Ross Stores ($NasdaqGS:ROST)	212.85	88%	68,278	65,165	23,776	3,431	8.0%	11.9%	32.7%	14.4%	2.74x	2.56x	19.0x	17.0x	29.5x
TJX ($NYSE:TJX)	151.50	89%	167,363	164,653	61,584	8,835	7.0%	8.1%	31.4%	14.3%	2.67x	2.54x	18.6x	18.4x	28.9x
Mean		**89%**					**8.4%**	**10.2%**	**36.0%**	**13.2%**	**2.39x**	**2.23x**	**18.0x**	**16.3x**	**30.0x**
Median		**89%**					**8.0%**	**10.6%**	**32.7%**	**14.3%**	**2.67x**	**2.54x**	**18.6x**	**17.0x**	**29.5x**

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Source: Market data sourced from Capital IQ as of June 30th, 2026
(1) USD in millions, except stock price

M&A Transactions

Jun 2026	WILD TRIBE	has been acquired by	L2 BRANDS
Jun 2026	VIKTOR&ROLF	has been acquired by	OTB
May 2026	BELLA+CANVAS	has been acquired by	SANMAR
May 2026	Lee	has been acquired by	authentic AUTHENTIC BRANDS GROUP
May 2026	EVERLANE	has been acquired by	SHEIN
March 2026	allbirds	has been acquired by	AMERICAN EXCHANGE GROUP
March 2026	ADRIANNA PAPELL	has been acquired by	TRIVE CAPITAL
February 2026	Fred Segal	has been acquired by	ARITZIA
February 2026	IISVGE	has been acquired by	BGH
January 2026	Loro Piana	has been acquired by	LVMH
January 2026	LANDS' END	has been acquired by	WHP GLOBAL
January 2026	STORQ	has been acquired by	KINDRED BRAVELY
December 2025	hanky panky	has been acquired by	Crown BRANDS GROUP
December 2025	GOLDEN GOOSE	has been acquired by	HSG
December 2025	MATCHES	has been acquired by	HULCAN
December 2025	REDBACK	has been acquired by	ARES
December 2025	KUIU	has been acquired by	THE JAMES M. COX FOUNDATION
December 2025	VINGINO	has been acquired by	CENTRIC BRANDS
November 2025	LR	has been acquired by	The 1916 Company
September 2025	One Denim	has been acquired by	Artistic Milliners
September 2025	STONE FASHION	has been acquired by	SCOPE
September 2025	Dickies	has been acquired by	BLUESTAR ALLIANCE A Brand Management Company
August 2025	PARAVEL	has been acquired by	ANTLER
August 2025	ADANOLA	has received a minority investment from	STORY3 CAPITAL PARTNERS
August 2025	Hanes	has been acquired by	GILDAN
August 2025	STUART WEITZMAN	has been acquired by	CALERES EST 1878
July 2025	TENDAM GLOBAL FASHION RETAIL	has been acquired by	MULTIPLY GROUP
July 2025	GLD	has been acquired by	MarcyPen Capital Partners
July 2025	uvex group	has been acquired by	WARBURG PINCUS
June 2025	STAUD	has received a minority investment from	JAWS
June 2025	solo paris	has been acquired by	Platinum Equity
June 2025	TWINSET MILANO	has been acquired by	QUADRIVIO GROUP; BORLETTI GROUP
June 2025	RINO MASTROTTO	has received a minority investment from	PRADA
May 2025	DION LEE	has been acquired by	REVOLVE
May 2025	DOCKERS	has been acquired by	authentic AUTHENTIC BRANDS GROUP
May 2025	Foot Locker	has been acquired by	DICK'S SPORTING GOODS

Note: — *Denotes a Lincoln International Transaction*

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