

RAYMOND JAMES

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# Consumer Dashboard Equity Capital Markets

Q1 2025 Review



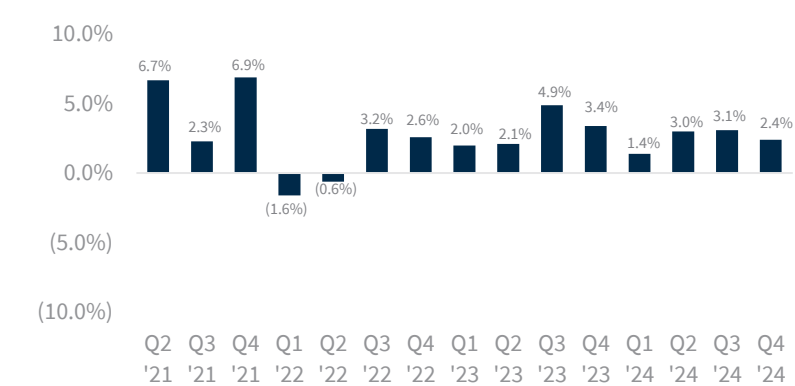
# Recent notable Consumer IPOs

2024 Consumer IPOs have generally outperformed, as they capitalized on open market windows and benefitted from low issuance. 2025 has only seen one Consumer IPO to date and we predict it will be another slow year on the new issuance front

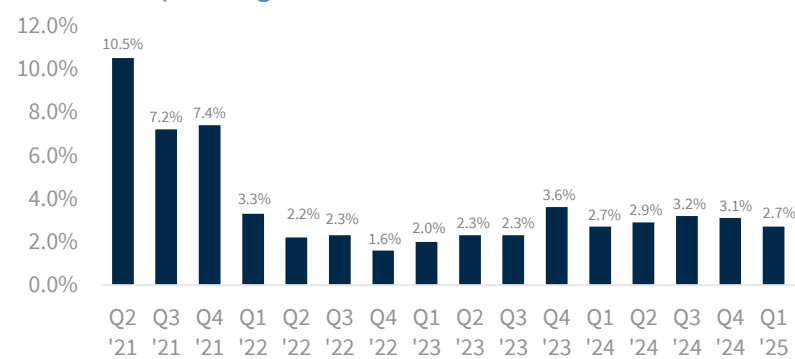
	 <b>AMER SPORTS</b> (NASDAQ: AS)	Jan. 31, 2024 <b>\$1.6 billion</b> IPO	 (NASDAQ: TBBB)	Feb. 08, 2024 <b>\$677 million</b> IPO	 (NYSE: VIK)	Apr. 30, 2024 <b>\$1.8 billion</b> IPO	 KINDERCARE LEARNING COMPANIES (NYSE: KLC)	Oct. 08, 2024 <b>\$662 million</b> IPO	 (NASDAQ: SFD)	Jan. 27, 2025 <b>\$572 million</b> IPO
<b>Initial / Revised Range</b>	\$16.00-\$18.00		\$14.50-\$16.50   \$16.50-\$17.50		\$21.00-\$25.00		\$23.00-\$27.00		\$23.00-\$27.00	
<b>Offer Price</b>	\$13.00		\$17.50		\$24.00		\$24.00		\$20.00	
<b>Post-Offering Market Cap</b>	\$6.4 billion		\$2.0 billion		\$10.4 billion		\$2.7 billion		\$7.9 billion	
<b>Valuation at Pricing</b>	11.3x EV / FY 2025E EBITDA		8.6x EV / FY 2025E EBITDA		9.3x EV / FY 2025E EBITDA		12.2x EV / FY 2025E EBITDA		7.5x EV / FY 2025E EBITDA	
<b>Premium / Discount</b>	(5.8%)		+10.3%		+9.4%		+34.1%		+9.3%	
<b>1-day / Current</b>	+3.1%   +115.2%		+8.9%   +52.4%		+8.8%   +73.0%		+8.9%   (46.3%)		(1.3%)   (1.5%)	
<b>% Secondary</b>	0.0%		16.7%		82.8%		0.0%		50%	
<b>Pros</b>	<ul style="list-style-type: none"> <li>✓ Revenue +30% in the first 9 months of 2023 from China &amp; DTC; had '20-'22 CAGR of 20%</li> <li>✓ Experienced management; insiders indicated on \$510 million (30%) of the IPO</li> </ul>		<ul style="list-style-type: none"> <li>✓ Revenue grew 37% in the first 9 months of 2023, fueled by comp growth of 18%</li> <li>✓ Estimates white space for additional 12,000 stores (~6.2x current footprint)</li> </ul>		<ul style="list-style-type: none"> <li>✓ Has grown revenue at a 16% CAGR since 2017 (EBITDA +22% CAGR)</li> <li>✓ Has 51% share of NA outbound river market; 26% of luxury ocean cruises</li> </ul>		<ul style="list-style-type: none"> <li>✓ Significantly increased same-center occupancy from 62% in '21 to 69% in '23</li> <li>✓ Increased female labor force participation, dual incomes to drive market growth</li> </ul>		<ul style="list-style-type: none"> <li>✓ Has more than doubled its Packaged Meat profit since 2014 on minimal growth</li> <li>✓ Has #1 or #2 share across multiple food categories</li> <li>✓ Plans to pay out 50% of Net Income</li> </ul>	
<b>Cons</b>	<ul style="list-style-type: none"> <li>✗ Highly leveraged with 3.2x post-IPO net debt/LTM EBITDA</li> <li>✗ Recognized a ~\$200mm impairment charge in Peak Performance brand in '22</li> </ul>		<ul style="list-style-type: none"> <li>✗ Lean gross margin leaves it susceptible to inflation and supply chain disruption</li> <li>✗ Market is price-competitive; Walnex holds roughly half of the discount market</li> </ul>		<ul style="list-style-type: none"> <li>✗ Levered at 3.7x net debt/LTM EBITDA post-IPO</li> <li>✗ Rapid fleet expansion requires high upfront capital and carries utilization risk</li> </ul>		<ul style="list-style-type: none"> <li>✗ GAAP-margins have trended down on rising costs and lower COVID stimulus</li> <li>✗ Occupancy rates for bottom 40% of centers has decreased significantly vs. 2019</li> </ul>		<ul style="list-style-type: none"> <li>✗ Is exposed to commodity prices as well as changing consumer demand</li> <li>✗ Operates in a highly regulated industry, causing it to exit California operations</li> </ul>	

# Consumer Macroeconomic Indications

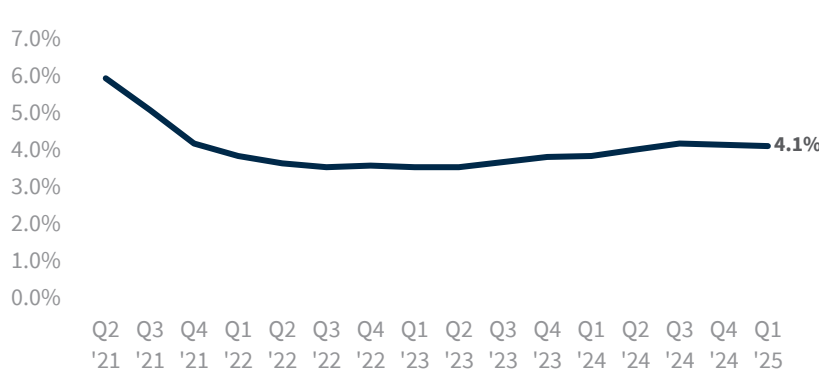
Real GDP Growth



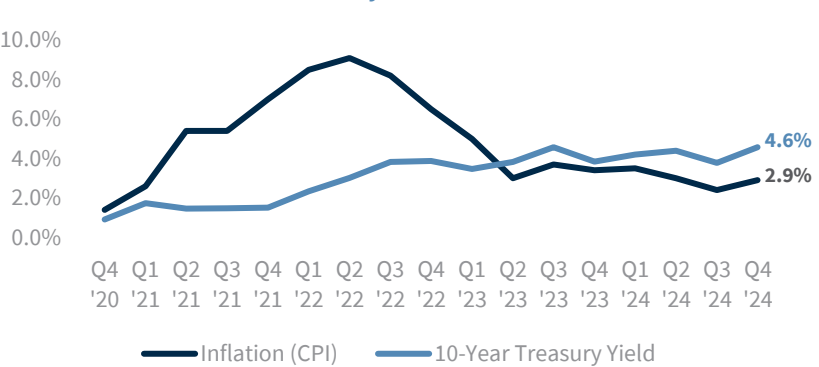
Consumer Spending Growth



Unemployment



Inflation vs. 10 Year Treasury

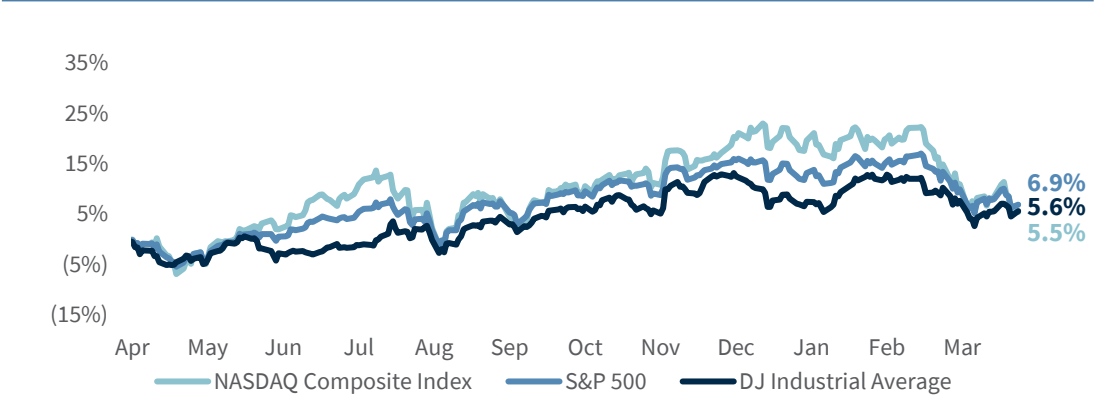


Source: Bloomberg. Data as of 03/31/25.

# Equity market update

## Relative sector performance

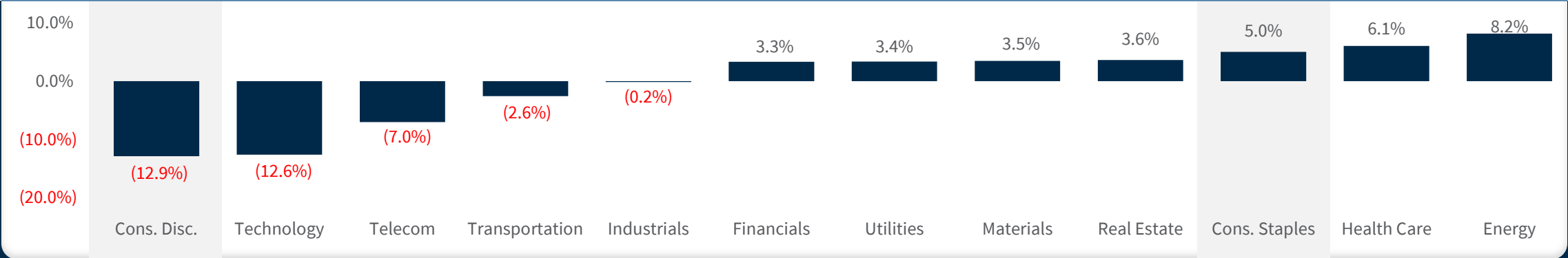
Equity markets



Volatility

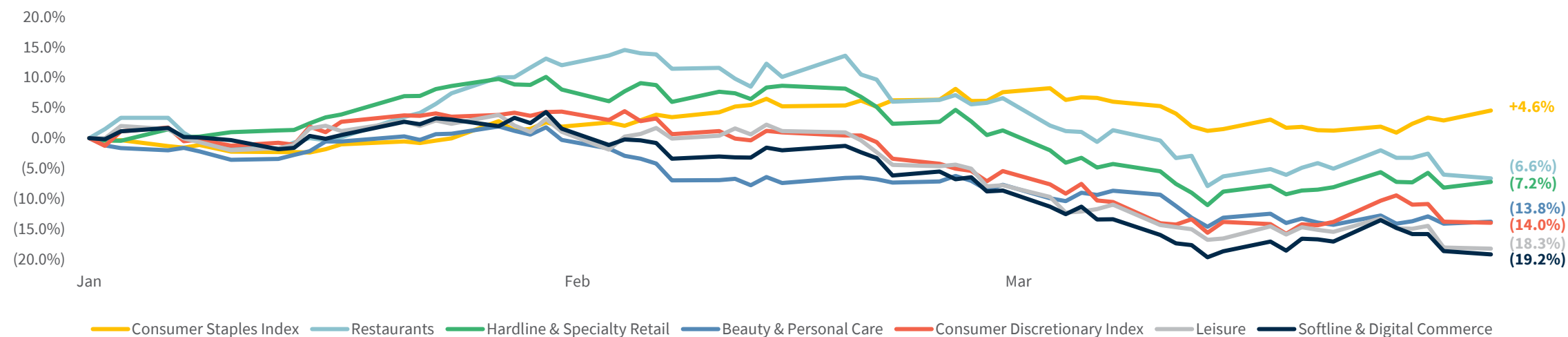


2025 YTD sector performance

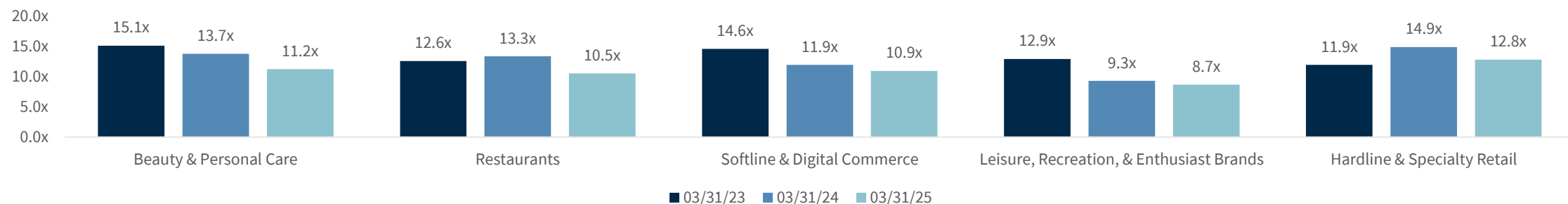


# Consumer sub-sector stock and trading metrics

## YTD consumer performance



## EV / EBITDA multiples<sup>(1)</sup>



Source: Bloomberg and FactSet. Raymond James Consumer sector classification. Data as of 03/31/25.

Note: (1) EV / EBITDA valuation multiples less than 0.0x or greater than 40.0x are considered not material in the analysis; figures represent the median of single-day trading multiples for each respective sub-sector. Multiples quoted on FY2 basis

# Beauty, Household, & Personal Care

Market commentary

**Sector Performance**      **Monthly: (4.2%) ; YTD: (13.8%)**

Concerns over a broad consumption slowdown are intensifying, driven by factors such as retail destocking, category deceleration, and company-specific challenges across sectors. The added complexity of tariff-related uncertainties—particularly for companies with significant exposure to China sourcing—has raised questions about the broader impact of trade actions, including retaliatory measures and their knock-on effects on consumer confidence, pricing power, and the risk of an economic recession. Companies are facing limited flexibility to implement further price increases without materially impacting volume, adding pressure to navigate an already challenging environment.

YTD Sector Overview

**Subsector performance**

- HPC: 0.0%
- Home Goods: (19.5%)
- Beauty Manufacturers: (20.9%)
- Beauty Retailers: (21.5%)

**Winners**

- Kenvue (KVUE) +12.3%
- Kimberly-Clark (KMB) +8.5%

**Losers**

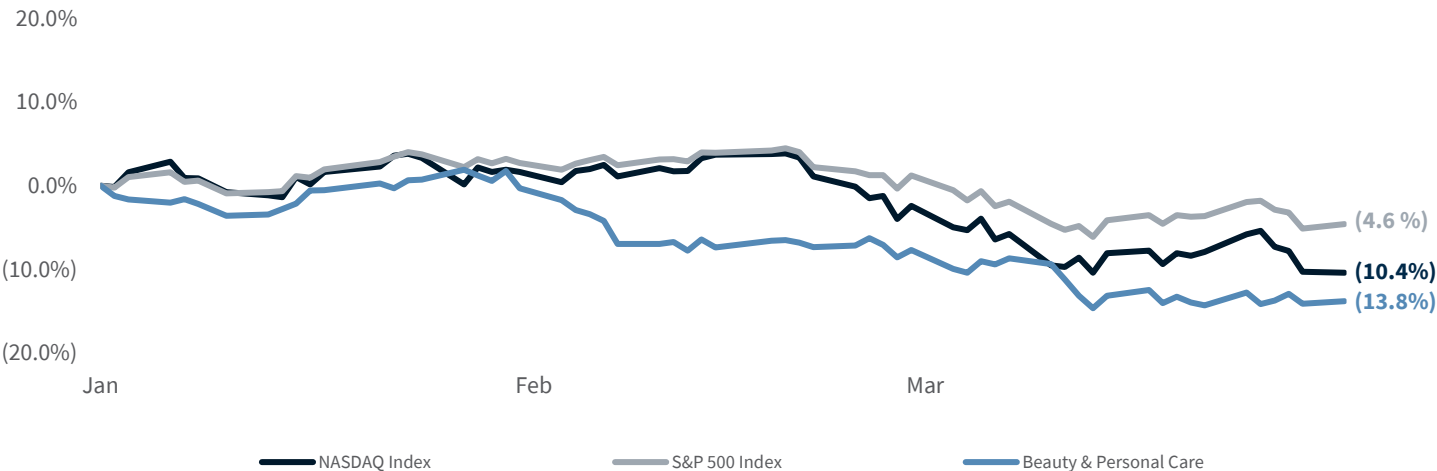
- e.l.f. Beauty (ELF) (50.0%)
- European Wax Center (EWCZ) (40.8%)
- Newell Brands (NWL) (37.8%)

**Commentary**

**e.l.f. Beauty** guidance indicates a modest decline in 2025, while higher tariffs on imports from China pose a potential risk for 2026, given that 80% of its manufacturing is based there. However, a favorable shift in product mix and the potential for price increases could help mitigate these challenges.

**European Wax** shares hit a record low after the company issued a full-year outlook that fell short of expectations. Additionally, the company announced the upcoming departure of CFO Stacie Shirley.

YTD performance vs. major indices



Raymond James Research Highlights

- [Beauty, Personal Care & Household Products | CAGNY 2025 Takeaways](#)
- [WALD | Solid Quarter, Mixed Outlook](#)
- [ULTA | F4Q Beats; FY Outlook Better Than Feared Despite F1Q Headwinds](#)
- [SKIN | Consumables Drive Smaller Q4 Decline; Outlook Misses](#)
- [PG | Key Takeaways From RJ Institutional Investor Conference](#)

# Restaurants

## Market commentary

**Sector Performance**      **Monthly: (7.8%) ; YTD: (6.6%)**

Short interest trends highlight growing bearish sentiment in growth stocks and certain casual dining names, while quick service restaurant stocks remain relatively stable. Elevated macro uncertainty and mixed industry performance are key factors driving sentiment.

### YTD Sector Overview

**Subsector performance**

- Growth Chain Limited Service: **+1.5%**
- Franchisor Limited Service: **(1.2%)**
- Full Service: **(12.7%)**
- Growth Chain Full Service: **(15.1%)**
- Franchisor Full Service: **(31.0%)**

**Winners**

- Noodles & Company (NDLS) **+88.3%**
- Portillo's (PTLO) **+26.5%**
- YUM! Brands (YUM) **+17.3%**

**Losers**

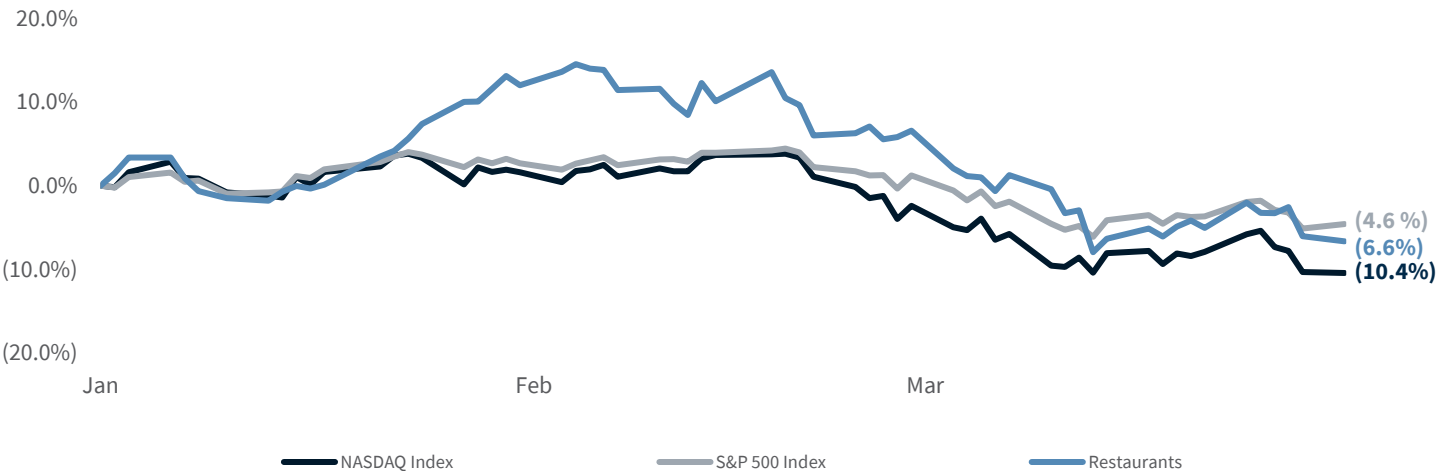
- Bloomin' Brands (BLMN) **(41.3%)**
- Denny's (DENN) **(39.3%)**

**Commentary**

**Noodles & Co** Noodles & Company delivered over 3% comparable sales growth in the first eight weeks of Q1 2025, fueled by operational excellence, enhanced guest satisfaction, and a transformative menu overhaul featuring nine new dishes alongside refreshed takes on four classic favorites.

**Bloomin' Brands** 2025 same-store sales may continue to underperform casual-dining peers as traffic declines persist. Results could get a modest lift in 2H as management focuses on improving operations and the guest experience, including a 10-20% menu reduction, Ziosk tablet rollout and a shift away from limited-time offers in favor of everyday value.

## YTD performance vs. major indices



## Raymond James Research Highlights

- [Restaurants | Short Interest Update \(Mid-March\)](#)
- [DRI | F3Q Recap; Olive Garden Accelerating in CY25; Raising Estimates; PT to \\$215; Reit. Outperform](#)
- [PLAY | F4Q Preview; Cutting Estimates; Low Visibility, Low Valuation; Reiterate Market Perform](#)
- [FWRG | 4Q Recap; Idiosyncratic Comp Drivers in '25; LT Growth Story Intact; Reit. Strong Buy](#)
- [CAKE | Conference Highlights; Updating Estimates for Convert; Reiterate Outperform](#)



# Softline & Digital Commerce

## Market commentary

**Sector Performance**      **Monthly: (8.8%) ; YTD: (19.2%)**

The Q4 2024 earnings season underscored resilience in sectors such as athleisure and luxury, even as digital commerce and traditional retail faced ongoing challenges. Regional performance was a key factor, with signs of recovery in China and Europe, while North America delivered mixed results. Effective inventory management and strategic pivots remain essential for navigating the shifting retail landscape.

### YTD Sector Overview

**Subsector Performance**

- Premium Apparel: (9.8%)
- Digital Commerce: (13.6%)
- Department Stores: (16.2%)
- Active Apparel: (21.4%)
- Apparel Brands: (24.3%)
- Casual Specialty Apparel: (30.3%)
- Footwear Retail: (30.8%)
- Thredup (TDUP) +73.4%
- Ebay (EBAY) +9.3%
- Tapestry (TPR) +7.8%
- Victoria’s Secret (VSCO) (55.1%)
- The RealReal (REAL) (50.7%)
- Rent the Runway (RENT) (47.5%)

**Winners**

**Losers**

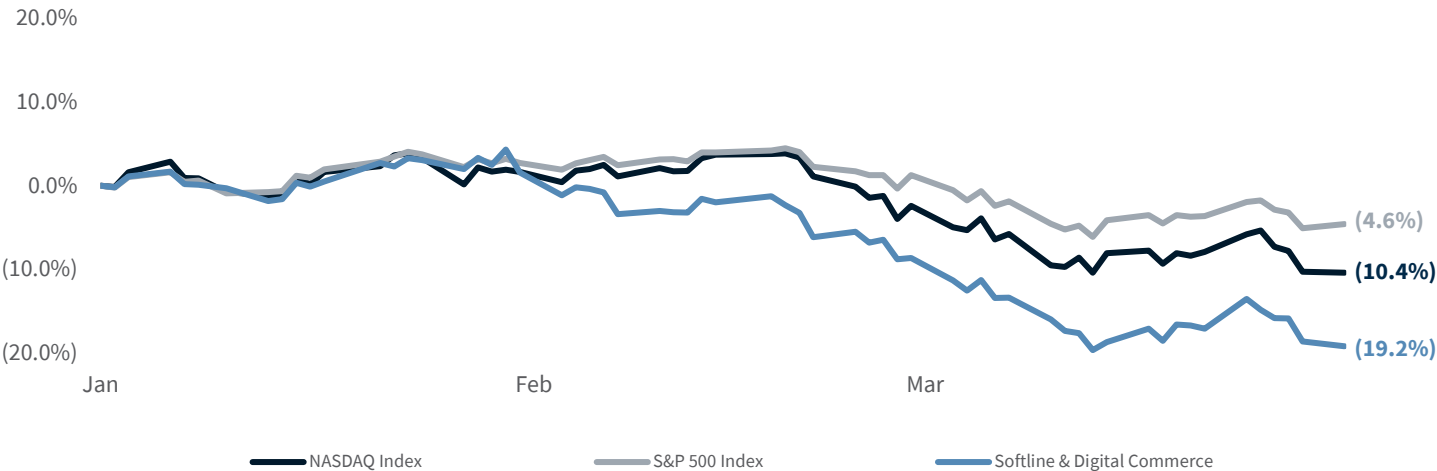
**Commentary**

**Thredup** Q1 2025 performance benefited from U.S. growth, AI enhancements, premium brand expansion, and efficient marketing, driving revenue, margins, and EBITDA.

**Victoria’s Secret** Q1 2025 sales fell 3% YoY to \$1.359b, with North American sales down 8%, comps down 5%, and international sales up 16%.

**RealReal** sales and margins are improving, fueled by higher take rates, strong value-driven demand, a shift to consignment, and new revenue streams.

## YTD performance vs. major indices



## Raymond James Research Highlights

- [LULU | Downgrade to Market Perform from Outperform; Growth Slowing Despite Innovation Acceleration](#)
- [CHWY | F4Q24 Beats; FY25 Should Benefit From Normalization of Industry Trends, Self-Help Tailwinds](#)
- [NKE | F3Q Ahead but F4Q Guided Down; Visibility Low on Turnaround Timing and Magnitude](#)
- [Global Brands, Softlines Retail & Digital Commerce | Short Interest Monitor — March 2025](#)
- [GOOS | Takeaways From 2025 RJ Institutional Investors Conference](#)

Source: Bloomberg and FactSet. Data as of 03/31/25. Market commentary performance based on 1-month stock price change



# Leisure, Recreation, & Enthusiast Brands

## Market commentary

**Sector Performance**      **Monthly: (9.4%) ; YTD: (18.3%)**

The U.S. powerboat market experienced a significant decline in February 2025, with registrations dropping 13.8% YoY and 4.1% YTD. Notably, the custom yacht segment grew 100% YoY, demonstrating resilience in the luxury category. Concurrently, the North American RV market softened further, with retail sales down 12% YoY in February and 7% YTD. Class C motorized RVs were the only segment to grow, up 8% YoY, reflecting shifting consumer preferences toward smaller, more affordable models.

### YTD Sector Overview

**Subsector performance**

- Fitness: (1.3%)
- Golf: (9.8%)
- Marine: (15.5%)
- Lifestyle: (22.8%)
- RV: (24.0%)
- Power Sports: (26.2%)

**Winners**

- Life Time (LTH) +36.5%

**Losers**

- RumbleON (RMBL) (48.1%)
- Xponential (XPOF) (38.1%)
- BRC (BRCC) (34.1%)

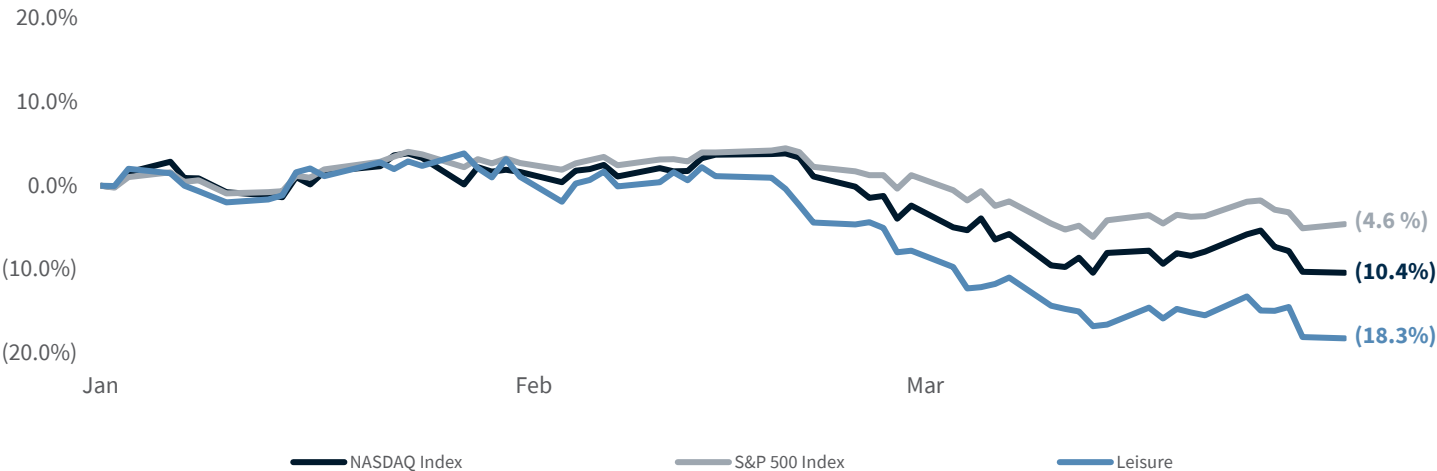
**Commentary**

**Life Time** surged in Q1 2025 on strong Q4 2024 results: 18.7% YoY revenue growth, record membership retention, and higher FY 2025 guidance for revenue and EBITDA.

**Xponential** announced Q4 and FY 2024 results, noting its FY 2023 financials require restatement and are unreliable.

**BRC** faced a decline in revenue driven by a continued shift in consumer preferences from direct-to-consumer (DTC) channels to retail, compounded by the lingering effects of inventory liquidations through barter transactions in late 2024.

## YTD performance vs. major indices



## Raymond James Research Highlights

- [WGO | Follow-Up: F2Q Beats, FY25 Guide Reduced on Softer Consumer Sentiment, Estimates Cut](#)
- [DOO | Follow-Up: F4Q Better Than Expected, No FY26 Guide on Tariff Uncertainty, Estimate/TP Cut](#)
- [Leisure Products | U.S. Powerboat Registrations Reverse Course in February, Down 14% for the Month and 4% YTD](#)
- [XPOF | Mixed 4Q Misses on EBITDA, Initial 2025 Guide Disappointing, Estimates and Target Price Cut](#)
- [Leisure Products | Raymond James Institutional Investors Conference Day 3 Recap -- HOG](#)

# Hardline & Specialty Retail

## Market commentary

### Sector Performance

Monthly: (5.8%) ; YTD: (7.2%)

Convenience stores are benefiting from resilient fuel margins, up 5% YoY to \$0.35/gal in Q1 2025, despite a 4% drop in fuel volumes due to macro headwinds and competition from large retailers. Meanwhile, basket prices in value retail rose 2% MoM, with Walmart maintaining affordability leadership, while Dollar General and Family Dollar face widening pricing gaps amid inflationary pressures.

### YTD Sector Overview

### Subsector Performance

- Auto Parts Retail: +7.6%
- Discount & Warehouse Club: +3.6%
- Home Improvement: (5.6%)
- Residential Furniture: (15.9%)
- Specialty Retail: (18.0%)

### Winners

- BJ's Wholesale Club (BJ) +27.7%
- O'Reilly Automotive (ORLY) +20.8%
- AutoZone (AZO) +19.1%

### Losers

- Sleep Number (SNBR) (58.4%)
- RH (RH) (40.4%)

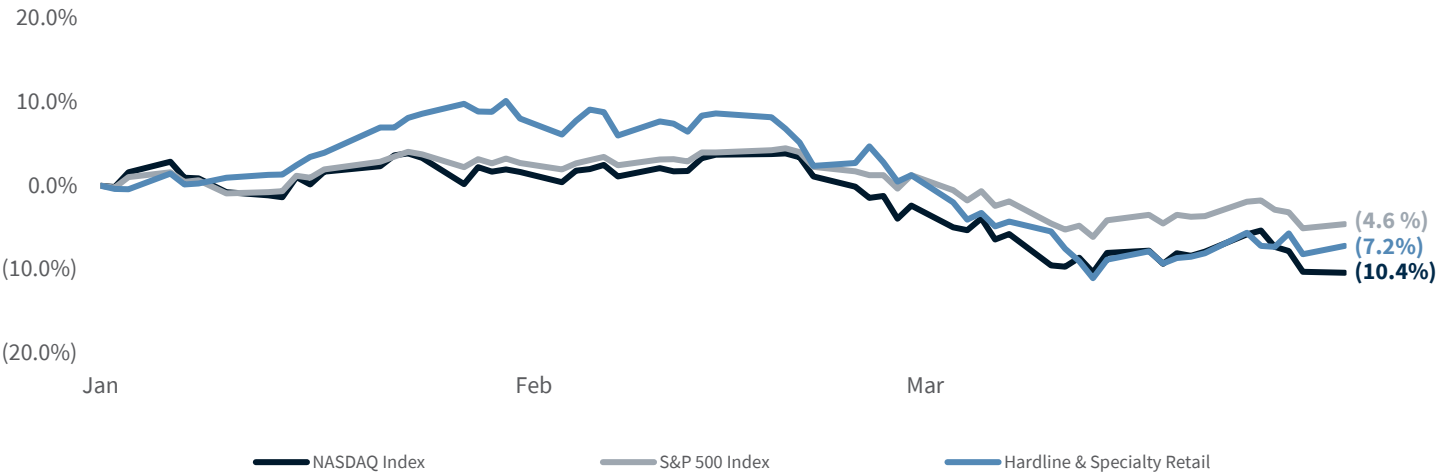
### Commentary

**BJ's Wholesale** has unveiled plans to open 25 to 30 new clubs over the next two fiscal years, with several locations slated to launch in the Dallas-Fort Worth area beginning in early 2026.

**Sleep Number** reported a fourth-quarter gross profit margin of 59.9%, an increase of 3.3% compared to the prior year. For the full year, the gross profit margin was 59.6%, up 1.9% YoY.

**RH** announced fiscal fourth-quarter adjusted earnings of \$1.58 per share on revenue of \$812.4 million, falling significantly short of expectations.

## YTD performance vs. major indices



## Raymond James Research Highlights

- [DLTR | Maintain Market Perform; Pruning the Family Dollar Branches](#)
- [Convenience Stores | March To-Date National Fuel Margins Up Nicely Y/Y](#)
- [ATD | Reaffirm Strong Buy Following F3Q Results](#)
- [ORLY | Reaffirm Market Perform; Estimates Nudged Lower](#)
- [AZO | Reaffirm Strong Buy; Raising Price Target](#)

# Consumer YTD equity underwritings

By the numbers ...

1

consumer  
IPO YTD

5

consumer FOs  
and blocks YTD

+0.6%

2025 IPO class average  
offer price / current

+2.8%

2025 FO average offer  
price / current

\$6.3B

total capital raised  
(5% primary,  
95% secondary)



## Primo Brands Corp (PRMB) – marketed follow-on – 03/10/25:

- Primo Brands Corp operates as a beverage company. The Company produces and distributes bottled and packaged water products, sold directly across retail channels, including mass food, convenience, natural, drug, wholesale, distributors, home improvement, and food service accounts. Primo Brands Corp serves customers in North America.
- Use of proceeds: No Proceeds to Issuer
- Priced a \$1.5 billion 100% secondary offering at \$29.50, a (6.68%) file-to-offer discount
- One Rock Capital Partners LLC was the selling shareholder, selling 52 million shares – now owning 44.4% of CSO
- Market cap at pricing: \$11.1 billion
- % of pre-offering market cap: 12.0%
- Multiple of ADTV: 16.4x
- Gross spread: 3.33%
- The stock finished the first day up +2.8% and the week up +8.3%



## Life Time Group Holdings Inc (LTH) – registered block – 02/27/25:

- Life Time Group Holdings Inc operates as a holding company. The Company, through its subsidiaries, owns and manages fitness and recreational sports centers. Life Time Group Holdings Inc serves customers in the United States.
- Use of proceeds: No Proceeds to Issuer
- Priced a \$700 million 100% secondary bought deal at \$30.40, a (2.88%) discount to last trade
- Leonard Green & Partners LP was the largest selling shareholder, selling 10 million shares – now owning 19.4% of CSO
- Market cap at pricing: \$6.5 billion
- % of pre-offering market cap: 10.8%
- Multiple of ADTV: 12.9x
- Gross spread: 0.89%
- The stock finished the first day and week up +0.2%

# Consumer YTD equity underwritings (cont.)


**Keurig Dr Pepper Inc (KDP) – registered block – 02/26/25:**

- Keurig Dr Pepper Inc manufactures and distributes non-alcoholic beverages. The Company offers soft drinks, juices, teas, mixers, water, and other beverages. Keurig Dr Pepper Inc serves customers in the United States, Canada, and Mexico.
- Use of proceeds: No Proceeds to Issuer
- Priced a \$2.8 billion 100% secondary bought deal at \$32.80, a (2.79%) discount to last trade
- JAB Holdings B.V. was the selling shareholder, selling 84 million shares – now owning 9.9% of CSO
- Market cap at pricing: \$44.5 billion
- % of pre-offering market cap: 5.4%
- Multiple of ADTV: 7.0x
- Gross spread: 0.46%
- The stock finished the first day up +2.5% and the week up +2.2%


**BBB Foods Inc (TBBB) – marketed follow-on – 02/05/25:**

- BBB Foods Inc operates as a holding company. The Company, through its subsidiaries, retails packaged foods, beverages, tobacco, personal care, house cleaning, and healthcare products. BBB Foods Inc serves customers in Mexico.
- Use of proceeds: No proceeds to issuer
- Priced a \$659 million 100% secondary offering at \$28.25, a (9.54%) discount to last trade
- Quilvest SA was largest selling shareholder, selling 9.1 million shares – now owning 13.6% of CSO
- Market cap at pricing: \$3.2 billion
- % of pre-offering market cap: 18.4%
- Multiple of ADTV: 31.1x
- Gross spread: 3.00%
- The stock finished the first day down (4.4%) and the week down (2.7%)


**Smithfield Foods Inc (SFD) – initial public offering – 01/27/25:**

- Smithfield Foods Inc provides meat products. The Company produces hams, hog, packaged meats, and pork products. Smithfield Foods Inc serves customers worldwide.
- Use of proceeds: General Corporate Purposes, Growth Capital
- Raised \$572 million at \$20.00, below the \$23.00 – \$27.00 range
- Market cap at pricing: \$7.9 billion
- % of post-offering market cap: 6.6%
- Gross spread: 4.50%
- The stock finished the first day down (1.3%) and week up +9.0%

# Consumer YTD equity underwritings (cont.)



**Lakeland Industries Inc (LAKE) – overnight follow-on – 01/22/25:**

- Lakeland Industries Inc manufactures and distributes protective work clothing. The Company offers disposable, chemical, cleanroom, hand, arm, fire, and heat protective clothing. Lakeland Industries Inc serves clients worldwide.
- Use of proceeds: Debt Repayment, General Corporate Purposes, Growth Capital, Working Capital
- Raised \$46 million at \$22.00, a (13.73%) discount to last trade
- Market cap at pricing: \$163 million
- % of pre-offering market cap: 24.6%
- Multiple of ADTV: 32.8x
- Gross spread: 6.00%
- The stock finished the first day up +3.6% and the week up +3.3%

# Beauty, Household, & Personal Care valuation metrics

Summary - Beauty, Household, & Personal Care (on an FY2 basis)			P/E				EV/EBITDA & Debt					Stock Price Performance %				
Company	Ticker	Market Cap (\$B)	Current	Last Month	Expansion VS Last Month	5 Year Average	Current	Last Month	Expansion VS Last Month	5-Yr Avg	Net Debt / LTM EBITDA	2-Week	1-Month	3-Month	6-Month	12-Month
<b>Beauty Manufacturers</b>																
Coty Inc	COTY	\$5.0	10.1x	10.7x	(5.5%)	21.9x	7.4x	7.6x	(2.9%)	12.4x	3.1x	(2.8%)	0.0%	(21.4%)	(41.7%)	(54.3%)
The Estee Lauder Companies Inc	EL	\$24.2	28.4x	30.3x	(6.4%)	33.7x	13.5x	14.2x	(5.1%)	20.5x	2.3x	(4.2%)	(6.0%)	(12.0%)	(33.8%)	(57.2%)
e.l.f. Beauty Inc	ELF	\$3.7	17.3x	19.2x	(10.0%)	37.4x	12.1x	13.3x	(9.1%)	23.5x	1.1x	(5.1%)	(1.6%)	(50.0%)	(42.4%)	(68.0%)
L'Oreal	LRLCY	\$197.7	24.1x	24.1x	(0.0%)	32.6x	16.6x	16.6x	(0.2%)	21.2x	0.4x	(6.7%)	(1.6%)	4.6%	(17.5%)	(21.8%)
Olaplex Holdings Inc	OLPX	\$0.9	16.7x	13.0x	29.1%	18.8x	9.6x	8.1x	18.9%	13.6x	0.5x	(5.9%)	(8.0%)	(26.6%)	(46.0%)	(33.9%)
The Beauty Health Co	SKIN	\$0.2	NA	NA	NA	74.3x	19.5x	29.0x	(32.7%)	24.8x	NA	1.5%	5.1%	(15.7%)	(6.9%)	(69.8%)
Waldencast plc	WALD	\$0.4	NA	NA	NA	47.5x	9.0x	10.9x	(17.6%)	12.5x	NA	(6.0%)	(5.4%)	(25.4%)	(17.6%)	(53.8%)
<b>Average Beauty Manufacturers</b>			19.3x	19.5x	1.4%	38.0x	12.5x	14.2x	(7.0%)	18.4x	1.5x	(4.2%)	(2.5%)	(20.9%)	(29.4%)	(51.3%)
<b>Beauty Retailers</b>																
Bath & Body Works, Inc	BBWI	\$6.6	7.6x	9.0x	(16.1%)	11.1x	6.7x	7.4x	(10.2%)	8.4x	2.1x	0.3%	(14.2%)	(21.8%)	(5.0%)	(39.4%)
European Wax Center Inc	EW CZ	\$0.2	10.6x	17.5x	(39.6%)	35.1x	7.3x	8.7x	(16.3%)	13.5x	4.7x	(6.4%)	(35.1%)	(40.8%)	(41.9%)	(69.6%)
OneSpaWorld Holdings	OSW	\$1.8	15.1x	17.2x	(12.0%)	37.2x	13.5x	15.3x	(11.8%)	19.8x	0.4x	(3.5%)	(9.9%)	(15.6%)	1.7%	26.9%
Sally Beauty Holdings Inc	SBH	\$1.0	4.6x	4.6x	0.1%	6.3x	5.2x	5.2x	0.0%	6.3x	2.0x	0.9%	3.1%	(13.6%)	(33.5%)	(27.3%)
Ulta Beauty, Inc	ULTA	\$16.8	14.3x	15.6x	(8.0%)	19.4x	10.6x	11.0x	(3.7%)	13.1x	-0.4x	2.7%	5.1%	(15.7%)	(5.8%)	(29.9%)
<b>Average Beauty Retailers</b>			10.4x	12.8x	(15.1%)	21.8x	8.7x	9.5x	(8.4%)	12.2x	1.8x	(1.2%)	(10.2%)	(21.5%)	(16.9%)	(27.8%)
<b>Household &amp; Personal Care Products</b>																
Church & Dwight Co Inc	CHD	\$27.4	27.7x	27.9x	(0.9%)	27.3x	18.4x	18.6x	(0.9%)	18.3x	0.9x	0.7%	(1.8%)	5.1%	5.1%	5.5%
Colgate-Palmolive Co	CL	\$76.5	23.4x	22.7x	3.1%	23.3x	15.8x	15.4x	2.8%	15.6x	1.3x	3.3%	1.0%	3.1%	(9.7%)	4.1%
The Clorox Co	CLX	\$18.3	20.3x	21.5x	(5.2%)	25.0x	14.4x	15.1x	(4.7%)	16.8x	1.9x	(0.8%)	(5.5%)	(9.3%)	(9.6%)	(3.8%)
Energizer Holdings Inc	ENR	\$2.2	7.9x	8.1x	(2.6%)	10.2x	8.1x	8.2x	(1.1%)	9.3x	5.3x	(1.7%)	(0.5%)	(14.2%)	(5.8%)	1.6%
Edgewell Personal Care Co	EPC	\$1.6	9.3x	9.3x	(0.4%)	12.4x	7.6x	7.7x	(0.4%)	8.5x	4.0x	3.3%	0.6%	(7.1%)	(14.1%)	(19.2%)
Kimberly-Clark Co	KMB	\$47.5	17.9x	17.9x	0.1%	18.3x	12.6x	12.6x	0.1%	12.7x	1.6x	1.7%	(0.8%)	8.5%	(0.0%)	9.9%
Kenvue Inc	KVUE	\$46.5	19.5x	19.1x	2.2%	17.3x	13.6x	13.4x	1.5%	12.3x	2.3x	2.4%	0.8%	12.3%	3.7%	11.7%
The Procter & Gamble Co	PG	\$419.0	23.2x	23.6x	(1.7%)	22.8x	17.5x	17.9x	(1.7%)	17.3x	1.1x	0.4%	(2.9%)	1.7%	(1.6%)	5.0%
<b>Average Household &amp; Personal Care Products</b>			18.7x	18.8x	(0.7%)	19.6x	13.5x	13.6x	(0.6%)	13.8x	2.3x	1.2%	(1.1%)	0.0%	(4.0%)	1.9%
<b>Home-goods</b>																
Helen of Troy	HELE	\$1.3	6.8x	7.0x	(2.7%)	13.5x	6.3x	6.4x	(1.7%)	12.1x	3.0x	(0.1%)	(0.3%)	(10.6%)	(13.5%)	(53.6%)
Newell Brands Inc	NWL	\$2.7	7.2x	7.4x	(3.4%)	10.8x	7.3x	7.4x	(1.2%)	9.3x	5.2x	(6.6%)	(1.1%)	(37.8%)	(19.3%)	(22.8%)
SharkNinja Inc	SN	\$11.9	14.6x	18.4x	(20.6%)	17.3x	9.9x	12.3x	(19.9%)	11.8x	0.5x	(7.3%)	(16.0%)	(14.3%)	(23.3%)	33.9%
Spectrum Brands Holdings Inc	SPB	\$2.0	11.8x	12.7x	(7.6%)	16.7x	6.9x	7.3x	(6.3%)	10.6x	1.4x	(1.4%)	(4.6%)	(15.3%)	(24.8%)	(19.6%)
<b>Average Home-goods</b>			10.1x	11.4x	(8.6%)	14.6x	7.6x	8.4x	(7.3%)	10.9x	2.5x	(3.9%)	(5.5%)	(19.5%)	(20.2%)	(15.5%)
<b>Average Beauty, Household, &amp; Personal Care</b>			15.4x	16.2x	(4.9%)	24.6x	11.2x	12.1x	(5.2%)	14.3x	2.0x	(1.7%)	(4.2%)	(13.8%)	(16.8%)	(22.7%)

# Restaurants valuation metrics

Summary - Restaurants (on an FY2 basis)			P/E				EV/EBITDA & Debt					Stock Price Performance %				
Company	Ticker	Market Cap (\$B)	Current	Last Month	Expansion VS Last Month	5 Year Average	Current	Last Month	Expansion VS Last Month	5-Yr Avg	Net Debt / LTM EBITDA	2-Week	1-Month	3-Month	6-Month	12-Month
<b>Full Service</b>																
Bloomin' Brands Inc	BLMN	\$0.6	5.0x	6.4x	(21.5%)	9.5x	4.2x	4.7x	(10.1%)	5.8x	2.5x	(12.3%)	(15.0%)	(41.3%)	(56.6%)	(75.0%)
The Cheesecake Factory	CAKE	\$2.7	11.7x	13.1x	(10.2%)	13.7x	7.9x	8.6x	(8.7%)	7.8x	1.1x	2.9%	(5.1%)	2.6%	20.0%	34.6%
Cracker Barrel Old Country Store Inc	CBRL	\$0.9	12.4x	14.8x	(16.1%)	15.3x	5.8x	6.5x	(10.8%)	8.6x	2.5x	(1.8%)	(5.8%)	(26.6%)	(14.4%)	(46.6%)
Darden Restaurants Inc	DRI	\$24.6	19.3x	18.7x	3.0%	17.1x	12.1x	11.8x	2.5%	11.3x	1.1x	10.7%	6.0%	11.3%	26.6%	24.3%
Brinker International Inc	EAT	\$7.0	15.8x	17.5x	(9.6%)	11.8x	9.9x	10.9x	(8.8%)	7.3x	2.3x	5.2%	(5.7%)	12.7%	94.8%	200.0%
Red Robin Gourmet Burgers	RRGB	\$0.1	NA	NA	NA	41.6x	2.9x	3.4x	(13.7%)	4.5x	3.9x	(20.0%)	(26.9%)	(35.2%)	(19.3%)	(53.5%)
<b>Average Full Service</b>			12.8x	14.1x	(10.9%)	18.2x	7.1x	7.7x	(8.3%)	7.6x	2.2x	(2.5%)	(8.7%)	(12.7%)	8.5%	14.0%
<b>Growth Chains Full Service</b>																
BJ's Restaurants Inc	BJRI	\$0.8	16.9x	18.5x	(8.5%)	38.0x	6.6x	7.3x	(9.7%)	7.2x	0.4x	5.0%	(7.2%)	(2.5%)	5.2%	(5.3%)
First Watch Restaurant Group Inc	FWRG	\$1.0	32.7x	49.1x	(33.4%)	54.3x	7.9x	11.6x	(31.6%)	12.3x	1.6x	2.6%	(16.1%)	(10.5%)	6.7%	(32.4%)
Dave & Buster's Entertainment Inc	PLAY	\$0.7	6.2x	7.1x	(12.3%)	18.0x	4.4x	4.6x	(5.4%)	6.7x	3.0x	(7.2%)	(8.2%)	(39.8%)	(48.4%)	(71.9%)
Texas Roadhouse Inc	TXRH	\$11.1	21.2x	23.5x	(9.6%)	23.0x	13.0x	14.5x	(9.7%)	13.1x	NA	(3.1%)	(8.0%)	(7.6%)	(5.6%)	7.9%
<b>Average Growth Chains Full Service</b>			19.3x	24.5x	(15.9%)	33.3x	8.0x	9.5x	(14.1%)	9.8x	1.7x	(0.7%)	(9.9%)	(15.1%)	(10.5%)	(25.4%)
<b>Growth Chains Limited Service</b>																
Dutch Bros Inc	BROS	\$13.4	75.3x	99.4x	(24.3%)	106.7x	19.4x	24.9x	(22.1%)	17.0x	1.9x	(0.3%)	(19.1%)	17.9%	92.8%	87.1%
CAVA Group Inc	CAVA	\$10.3	123.1x	137.8x	(10.7%)	414.0x	48.7x	54.0x	(9.8%)	72.4x	-3.0x	10.0%	(1.4%)	(23.4%)	(30.2%)	23.4%
Chipotle Mexican Grill Inc	CMG	\$68.6	32.7x	35.0x	(6.7%)	44.2x	22.0x	23.7x	(7.0%)	27.1x	-0.6x	1.1%	(7.6%)	(16.7%)	(12.9%)	(13.6%)
El Pollo Loco Holdings Inc	LOCO	\$0.3	10.4x	11.9x	(12.8%)	15.2x	6.0x	6.5x	(9.0%)	8.1x	1.2x	1.4%	(5.8%)	(10.7%)	(24.8%)	5.7%
Noodles & Company	NDLS	\$0.1	NA	NA	NA	27.2x	4.9x	6.6x	(24.7%)	6.4x	4.5x	(0.9%)	(17.4%)	88.3%	(9.2%)	(42.9%)
Portillo's Inc	PTLO	\$0.9	23.3x	26.9x	(13.5%)	50.5x	9.3x	10.3x	(10.1%)	12.9x	3.1x	(10.7%)	(14.8%)	26.5%	(11.7%)	(16.1%)
Starbucks Corp	SBUX	\$112.4	26.9x	31.7x	(14.9%)	25.8x	16.2x	18.8x	(14.0%)	16.3x	1.8x	(1.0%)	(15.0%)	7.5%	0.6%	7.3%
Sweetgreen Inc	SG	\$3.3	NA	NA	NA	NA	41.3x	37.4x	10.5%	NA	NA	3.7%	15.6%	(22.0%)	(29.4%)	(1.0%)
Shake Shack Inc	SHAK	\$3.8	56.0x	68.7x	(18.6%)	470.5x	15.8x	19.4x	(18.7%)	25.1x	-0.4x	0.1%	(14.2%)	(32.1%)	(14.6%)	(15.2%)
Wingstop Inc	WING	\$6.3	46.6x	48.2x	(3.4%)	80.6x	25.8x	26.7x	(3.4%)	44.2x	4.5x	5.3%	0.6%	(20.6%)	(45.8%)	(38.4%)
<b>Average Growth Chains Limited Service</b>			49.3x	57.4x	(13.1%)	137.2x	20.9x	22.8x	(10.8%)	25.5x	1.1x	0.9%	(7.9%)	1.5%	(8.5%)	(0.4%)
<b>Franchisors Full Service</b>																
Denny's Corp	DENN	\$0.2	6.8x	9.2x	(26.2%)	16.8x	5.5x	6.3x	(12.9%)	10.0x	4.3x	(6.4%)	(19.3%)	(39.3%)	(43.1%)	(59.0%)
Dine Brands Global Inc	DIN	\$0.4	4.3x	4.3x	0.2%	9.2x	5.8x	5.7x	0.9%	8.1x	4.9x	(4.7%)	(3.0%)	(22.7%)	(25.5%)	(49.9%)
<b>Average Franchisors Full Service</b>			5.5x	6.7x	(13.0%)	13.0x	5.6x	6.0x	(6.0%)	9.1x	4.6x	(5.5%)	(11.2%)	(31.0%)	(34.3%)	(54.5%)
<b>Franchisors Limited Service</b>																
Domino's Pizza Inc	DPZ	\$15.9	23.7x	25.3x	(6.2%)	26.7x	18.5x	19.5x	(4.9%)	20.3x	4.7x	2.2%	(5.0%)	9.5%	6.8%	(7.5%)
Jack in the Box Inc	JACK	\$0.5	4.8x	6.7x	(28.5%)	11.9x	7.1x	7.8x	(9.0%)	9.8x	5.1x	(15.4%)	(24.1%)	(34.7%)	(41.6%)	(60.3%)
McDonald's Corp	MCD	\$224.5	23.4x	23.1x	1.2%	23.4x	16.8x	16.6x	1.2%	16.6x	2.6x	2.8%	2.7%	7.8%	2.6%	10.8%
Papa John's International Inc	PZZA	\$1.4	17.0x	18.6x	(8.7%)	27.2x	9.1x	9.7x	(6.2%)	15.0x	2.9x	(12.4%)	(7.8%)	0.0%	(23.7%)	(38.3%)
Restaurant Brands International Inc	QSR	\$30.7	16.4x	16.1x	2.2%	19.3x	14.2x	14.0x	1.2%	16.3x	4.9x	(1.3%)	2.8%	2.2%	(7.6%)	(16.1%)
The Wendy's Company	WEN	\$3.0	13.0x	13.9x	(6.4%)	22.1x	10.1x	10.5x	(3.6%)	13.5x	5.3x	(4.4%)	(2.0%)	(10.2%)	(16.5%)	(22.3%)
YUM! Brands Inc	YUM	\$44.5	23.3x	23.3x	0.2%	23.0x	17.9x	17.9x	0.0%	17.8x	4.0x	0.1%	0.3%	17.3%	12.6%	13.5%
<b>Average Franchisors Limited Service</b>			17.4x	18.1x	(6.6%)	21.9x	13.4x	13.7x	(3.0%)	15.6x	4.2x	(4.1%)	(4.7%)	(1.2%)	(9.6%)	(17.2%)
<b>Average Restaurants</b>			25.7x	29.6x	(11.3%)	59.2x	13.4x	14.5x	(8.5%)	15.8x	2.6x	(1.7%)	(7.8%)	(6.6%)	(7.3%)	(8.7%)



# Consumer Softline & Digital Commerce valuation metrics

Summary - Softline & Digital Commerce (on an FY2 basis)			P/E				EV/EBITDA & Debt					Stock Price Performance %				
Company	Ticker	Market Cap (\$B)	Current	Last Month	Expansion VS Last Month	5 Year Average	Current	Last Month	Expansion VS Last Month	5-Yr Avg	Net Debt / LTM EBITDA	2-Week	1-Month	3-Month	6-Month	12-Month
<b>Digital Commerce</b>																
Amazon	AMZN	\$2,070.2	25.0x	27.8x	(10.1%)	48.3x	10.6x	11.8x	(10.1%)	16.3x	-0.3x	(2.8%)	(7.2%)	(13.3%)	2.1%	5.5%
Brilliant Earth	BRLT	\$0.2	21.8x	21.7x	0.2%	20.5x	8.7x	11.5x	(24.8%)	11.1x	-11.2x	7.5%	16.2%	(24.8%)	(26.2%)	(47.2%)
Chewy	CHWY	\$14.2	43.4x	72.3x	(40.0%)	314.0x	16.3x	23.5x	(30.5%)	132.3x	-2.6x	(1.6%)	(9.4%)	(2.9%)	11.0%	104.3%
Ebay	EBAY	\$33.0	11.8x	11.3x	4.7%	11.7x	10.3x	9.9x	4.6%	9.2x	0.5x	0.4%	3.8%	9.3%	4.0%	28.3%
Etsy	ETSY	\$5.5	16.6x	17.8x	(6.5%)	41.5x	9.6x	10.2x	(5.7%)	24.0x	2.6x	1.9%	(3.8%)	(10.8%)	(15.0%)	(31.3%)
Figs	FIGS	\$0.8	53.2x	53.0x	0.4%	69.5x	10.7x	10.7x	0.6%	19.9x	-27.4x	1.8%	(0.4%)	(25.8%)	(32.9%)	(7.8%)
The Realreal	REAL	\$0.7	NA	NA	NA	NA	20.1x	23.3x	(13.9%)	NA	NA	(9.3%)	(13.5%)	(50.7%)	71.7%	37.9%
Rent the Runway	RENT	\$0.0	NA	NA	NA	NA	5.4x	5.5x	(2.2%)	136.5x	3.8x	(2.0%)	(6.1%)	(47.5%)	(53.7%)	(35.4%)
Revolve	RVLV	\$1.6	22.3x	27.6x	(19.1%)	33.1x	13.4x	17.1x	(21.6%)	20.4x	-4.4x	(3.9%)	(14.0%)	(35.8%)	(13.3%)	1.5%
Stitch Fix	SFIX	\$0.5	NA	NA	NA	910.3x	6.6x	15.0x	(55.9%)	38.8x	NA	(9.5%)	(26.5%)	(24.6%)	15.2%	23.1%
Shopify	SHOP	\$124.1	50.1x	58.7x	(14.7%)	316.5x	NA	NA	NA	NA	-3.3x	(1.1%)	(10.4%)	(10.2%)	19.1%	23.7%
Thredup	TDUP	\$0.3	NA	NA	NA	NA	19.0x	34.1x	(44.2%)	65.8x	NA	1.7%	8.1%	73.4%	186.2%	20.5%
<b>Average Digital Commerce</b>			30.5x	36.3x	(10.6%)	196.2x	11.9x	15.7x	(18.5%)	47.4x	-4.7x	(1.4%)	(5.3%)	(13.6%)	14.0%	10.3%
<b>Active Apparel &amp; Footwear</b>																
Crocs	CROX	\$6.1	7.5x	7.1x	6.2%	11.6x	7.2x	6.8x	4.9%	9.7x	1.1x	2.2%	5.8%	(3.0%)	(26.7%)	(26.1%)
Deckers Outdoor	DECK	\$17.1	16.7x	20.9x	(19.8%)	21.1x	11.5x	14.7x	(21.8%)	14.8x	-1.8x	(4.8%)	(18.5%)	(44.9%)	(29.9%)	(28.7%)
Lululemon Athletica	LULU	\$34.3	17.2x	23.8x	(27.7%)	33.9x	10.7x	14.5x	(26.6%)	21.2x	-0.7x	(13.5%)	(18.6%)	(26.0%)	4.3%	(27.5%)
Nike	NKE	\$94.5	30.4x	33.0x	(7.7%)	28.7x	22.8x	24.8x	(8.1%)	22.4x	NA	(13.9%)	(19.0%)	(16.1%)	(28.2%)	(32.5%)
On Holding	ONON	\$15.2	29.7x	47.1x	(36.8%)	140.5x	18.2x	26.9x	(32.4%)	34.7x	-1.6x	(8.6%)	(8.2%)	(19.8%)	(12.4%)	24.1%
Skechers	SKX	\$8.7	10.8x	11.6x	(6.9%)	13.7x	7.7x	8.2x	(6.0%)	9.0x	-0.5x	(1.1%)	(2.9%)	(15.6%)	(15.2%)	(7.3%)
Under Armour	UAA	\$2.8	15.5x	16.9x	(8.2%)	35.8x	9.0x	9.6x	(6.9%)	13.4x	-0.4x	(9.9%)	(7.0%)	(24.5%)	(29.9%)	(15.3%)
<b>Average Active Apparel &amp; Footwear</b>			18.3x	22.9x	(14.4%)	40.8x	12.4x	15.1x	(13.9%)	17.9x	-0.7x	(7.1%)	(9.8%)	(21.4%)	(19.7%)	(16.2%)
<b>Premium Apparel &amp; Accessories</b>																
Capri Holdings	CPRI	\$2.4	17.1x	19.0x	(10.3%)	9.1x	15.0x	15.8x	(5.0%)	9.5x	3.6x	(7.5%)	(13.6%)	(6.3%)	(53.5%)	(56.4%)
Canada Goose	GOOS	\$0.8	10.8x	13.9x	(22.2%)	18.7x	5.5x	6.6x	(16.4%)	10.9x	2.0x	(6.8%)	(18.2%)	(20.7%)	(36.6%)	(34.1%)
Oxford Industries	OXM	\$0.9	10.4x	8.8x	17.9%	12.3x	7.1x	6.6x	8.3%	8.2x	0.1x	(3.8%)	(2.6%)	(25.5%)	(32.4%)	(47.8%)
Ralph Lauren	RL	\$14.0	16.1x	19.8x	(18.8%)	13.7x	11.2x	13.6x	(18.1%)	9.0x	-0.6x	0.3%	(15.9%)	(4.4%)	13.9%	17.6%
Tapestry	TPR	\$15.2	13.0x	15.8x	(17.4%)	9.9x	11.6x	13.6x	(15.1%)	8.4x	1.1x	(1.1%)	(16.3%)	7.8%	49.9%	48.3%
<b>Average Premium Apparel &amp; Accessories</b>			13.5x	15.5x	(10.2%)	12.8x	10.1x	11.3x	(9.3%)	9.2x	1.2x	(3.8%)	(13.3%)	(9.8%)	(11.7%)	(14.5%)
<b>Apparel Brands</b>																
G-III Apparel Group	GIII	\$1.3	6.8x	6.6x	3.2%	7.3x	4.4x	4.2x	4.6%	5.4x	-0.5x	1.1%	2.6%	(16.2%)	(10.4%)	(5.7%)
Hanesbrands	HBI	\$2.1	8.8x	9.2x	(4.3%)	8.8x	8.1x	8.3x	(2.1%)	8.9x	3.9x	(2.7%)	(3.4%)	(29.1%)	(21.5%)	(0.5%)
Levi Strauss	LEVI	\$6.3	11.0x	12.6x	(13.2%)	13.7x	8.0x	9.0x	(10.9%)	10.0x	0.4x	(5.2%)	(9.5%)	(9.9%)	(28.5%)	(22.0%)
PVH Corp	PVH	\$3.7	5.7x	6.2x	(9.5%)	9.2x	5.6x	5.9x	(4.2%)	7.8x	1.3x	(1.1%)	(9.3%)	(38.9%)	(35.9%)	(54.0%)
VF Corp	VFC	\$6.2	14.2x	22.8x	(37.8%)	17.0x	11.4x	15.5x	(26.2%)	13.9x	3.4x	(5.6%)	(36.2%)	(27.7%)	(22.2%)	1.2%
<b>Average Apparel Brands</b>			9.3x	11.5x	(12.3%)	11.2x	7.5x	8.6x	(7.8%)	9.2x	1.7x	(2.7%)	(11.2%)	(24.3%)	(23.7%)	(16.2%)

# Consumer Softline & Digital Commerce valuation metrics (cont.)

Summary - Softline & Digital Commerce (on an FY2 basis)			P/E				EV/EBITDA & Debt					Stock Price Performance %				
Company	Ticker	Market Cap (\$B)	Current	Last Month	Expansion VS Last Month	5 Year Average	Current	Last Month	Expansion VS Last Month	5-Yr Avg	Net Debt / LTM EBITDA	2-Week	1-Month	3-Month	6-Month	12-Month
<b>Department Stores &amp; Off-Price</b>																
Burlington Stores	BURL	\$15.9	21.2x	26.5x	(20.0%)	26.4x	13.8x	16.4x	(15.9%)	16.9x	0.7x	1.8%	1.1%	(16.4%)	(9.5%)	2.6%
Nordstrom	JWN	\$4.3	10.5x	11.6x	(9.2%)	10.8x	6.1x	6.2x	(2.7%)	6.5x	1.1x	0.9%	0.9%	1.2%	8.7%	20.6%
Kohl's	KSS	\$1.0	15.2x	9.0x	70.0%	9.9x	7.2x	6.7x	6.8%	6.5x	3.4x	(4.3%)	(27.8%)	(41.7%)	(61.2%)	(71.9%)
Macy's	M	\$3.6	6.0x	6.3x	(5.1%)	7.5x	4.7x	4.9x	(3.8%)	5.4x	0.8x	(9.1%)	(10.3%)	(25.8%)	(19.9%)	(37.2%)
Ross Stores	ROST	\$42.6	18.1x	21.0x	(13.7%)	21.1x	12.9x	14.7x	(12.3%)	14.2x	-0.8x	1.8%	(6.6%)	(15.5%)	(15.1%)	(12.9%)
TJX Companies	TJX	\$139.5	24.4x	25.0x	(2.4%)	21.6x	17.2x	17.6x	(2.3%)	15.0x	-0.3x	6.4%	(1.4%)	0.8%	3.6%	20.1%
<b>Average Department Stores &amp; Off-Price</b>			15.9x	16.6x	3.3%	16.2x	10.3x	11.1x	(5.0%)	10.7x	0.8x	(0.4%)	(7.4%)	(16.2%)	(15.6%)	(13.1%)
<b>Casual Specialty Apparel</b>																
Amern Eagle Outfitters	AEO	\$2.1	7.3x	7.2x	1.3%	11.5x	5.4x	5.3x	2.1%	7.7x	-0.5x	(3.4%)	(5.5%)	(30.3%)	(48.1%)	(54.9%)
Abercrombie & Fitch	ANF	\$4.0	6.4x	9.1x	(30.1%)	13.8x	4.3x	5.9x	(26.1%)	7.0x	-1.0x	(7.6%)	(21.0%)	(48.9%)	(45.4%)	(39.1%)
Gap	GAP	\$8.1	8.0x	10.4x	(23.5%)	12.5x	5.9x	7.1x	(16.7%)	8.6x	-0.7x	2.5%	(3.5%)	(12.8%)	(6.5%)	(25.2%)
Urban Outfitters	URBN	\$5.0	10.2x	11.4x	(10.4%)	11.1x	7.3x	8.1x	(10.0%)	7.7x	-1.0x	6.6%	(11.0%)	(4.5%)	36.8%	20.7%
Victorias Secret	VSCO	\$1.6	7.1x	9.6x	(25.7%)	8.4x	7.0x	7.5x	(6.1%)	6.8x	1.2x	(7.4%)	(22.6%)	(55.1%)	(27.7%)	(4.1%)
<b>Average Casual Specialty Apparel</b>			7.8x	9.6x	(17.7%)	11.5x	6.0x	6.8x	(11.4%)	7.6x	-0.4x	(1.8%)	(12.7%)	(30.3%)	(18.2%)	(20.5%)
<b>Footwear Retail</b>																
Caleres	CAL	\$0.6	5.0x	4.7x	6.8%	6.5x	6.2x	6.1x	1.0%	7.2x	3.7x	5.3%	7.0%	(25.6%)	(47.9%)	(58.0%)
Designer Brands	DBI	\$0.2	6.2x	6.9x	(10.1%)	9.7x	9.0x	8.9x	1.7%	8.7x	3.9x	(1.6%)	(2.9%)	(31.6%)	(50.5%)	(66.6%)
Foot Locker	FL	\$1.4	8.0x	10.1x	(20.9%)	9.6x	7.9x	8.7x	(8.8%)	8.3x	0.1x	(14.1%)	(21.1%)	(35.2%)	(45.4%)	(50.5%)
<b>Average Footwear Retail</b>			6.4x	7.2x	(8.1%)	8.6x	7.7x	7.9x	(2.0%)	8.1x	2.6x	(3.5%)	(5.7%)	(30.8%)	(47.9%)	(58.4%)
<b>Average Softline &amp; Digital Commerce</b>			16.4x	19.3x	(10.0%)	58.8x	10.0x	11.9x	(11.4%)	20.0x	-0.5x	(2.8%)	(8.8%)	(19.2%)	(11.0%)	(11.6%)

# Leisure, Recreation, & Enthusiast Brands valuation metrics

Summary - Leisure, Recreation, & Enthusiast (on an FY2 basis)			P/E				EV/EBITDA & Debt					Stock Price Performance %				
Company	Ticker	Market Cap (\$B)	Current	Last Month	Expansion VS Last Month	5 Year Average	Current	Last Month	Expansion VS Last Month	5-Yr Avg	Net Debt / LTM EBITDA	2-Week	1-Month	3-Month	6-Month	12-Month
<b>Marine</b>																
Brunswick	BC	\$3.6	10.2x	11.5x	(10.8%)	10.1x	7.4x	8.0x	(6.8%)	7.2x	2.9x	(9.1%)	(8.7%)	(16.7%)	(35.8%)	(44.2%)
MarineMax	HZO	\$0.5	6.6x	7.8x	(15.2%)	7.9x	8.2x	8.6x	(5.1%)	6.6x	6.3x	(7.8%)	(12.2%)	(25.7%)	(39.0%)	(35.4%)
Malibu Boats	MBUU	\$0.6	9.9x	10.6x	(6.0%)	9.4x	5.1x	5.4x	(6.7%)	6.1x	-0.4x	(2.2%)	(5.5%)	(18.4%)	(20.9%)	(29.1%)
Mastercraft	MCFT	\$0.3	11.4x	11.6x	(2.0%)	8.2x	5.7x	5.9x	(2.6%)	5.4x	-4.1x	(1.5%)	0.7%	(9.7%)	(5.4%)	(27.4%)
OneWater Marine	ONEW	\$0.3	6.5x	6.6x	(2.3%)	6.4x	11.3x	11.3x	(0.4%)	7.6x	9.0x	(2.6%)	(1.0%)	(6.9%)	(32.3%)	(42.5%)
<b>Average Marine</b>			8.9x	9.6x	(7.3%)	8.4x	7.5x	7.8x	(4.3%)	6.6x	2.7x	(4.6%)	(5.4%)	(15.5%)	(26.7%)	(35.7%)
<b>RV</b>																
Camping World	CWH	\$1.7	10.8x	13.9x	(21.9%)	11.1x	10.3x	10.7x	(3.5%)	10.1x	10.2x	(5.5%)	(13.5%)	(23.3%)	(33.3%)	(42.0%)
Thor	THO	\$4.1	14.7x	16.1x	(9.1%)	12.2x	6.7x	7.5x	(10.9%)	7.1x	1.2x	(7.3%)	(24.0%)	(20.8%)	(31.0%)	(35.4%)
Winnebago	WGO	\$1.0	8.2x	8.6x	(5.3%)	9.1x	6.8x	6.8x	0.5%	6.8x	3.9x	(3.7%)	(12.3%)	(27.9%)	(40.7%)	(53.4%)
<b>Average RV</b>			11.2x	12.9x	(12.1%)	10.8x	8.0x	8.3x	(4.7%)	8.0x	5.1x	(5.5%)	(16.6%)	(24.0%)	(35.0%)	(43.6%)
<b>Power Sports</b>																
BRP	DOOO	\$2.5	9.3x	11.7x	(20.2%)	11.0x	5.7x	6.4x	(11.8%)	6.8x	2.8x	(13.9%)	(11.3%)	(33.5%)	(43.2%)	(49.6%)
HOG	HOG	\$3.2	6.2x	6.3x	(1.6%)	9.0x	11.0x	10.5x	4.3%	11.3x	6.2x	(1.7%)	1.4%	(16.2%)	(34.5%)	(42.3%)
Polaris	PII	\$2.3	14.5x	15.4x	(5.9%)	11.9x	6.8x	7.1x	(4.2%)	7.6x	3.5x	(7.0%)	(4.2%)	(28.9%)	(50.8%)	(59.1%)
<b>Average Power Sports</b>			10.0x	11.1x	(9.2%)	10.6x	7.8x	8.0x	(3.9%)	8.6x	4.2x	(7.5%)	(4.7%)	(26.2%)	(42.8%)	(50.3%)
<b>Golf</b>																
Acushnet	GOLF	\$4.2	18.0x	16.9x	6.7%	19.3x	12.3x	11.7x	5.6%	12.0x	2.0x	4.3%	7.1%	(3.4%)	7.7%	4.1%
Topgolf	MODG	\$1.2	46.1x	NA	NA	94.2x	10.3x	10.2x	1.3%	12.3x	5.2x	3.5%	6.1%	(16.2%)	(40.0%)	(59.2%)
<b>Average Golf</b>			32.1x	16.9x	6.7%	56.8x	11.3x	10.9x	3.4%	12.1x	3.6x	3.9%	6.6%	(9.8%)	(16.1%)	(27.6%)
<b>Fitness</b>																
Lifetime	LTH	\$6.8	20.2x	20.5x	(1.3%)	49.0x	11.7x	11.9x	(1.2%)	13.7x	2.4x	(0.4%)	(3.9%)	36.5%	23.7%	94.6%
Planet	PLNT	\$8.2	28.3x	27.1x	4.6%	34.5x	17.2x	16.6x	3.6%	19.3x	3.5x	(1.7%)	3.8%	(2.3%)	18.9%	54.3%
Xponential	XPOF	\$0.4	6.0x	8.7x	(30.3%)	15.4x	4.8x	5.8x	(17.7%)	9.1x	3.5x	(9.4%)	(39.8%)	(38.1%)	(32.8%)	(49.6%)
<b>Average Fitness</b>			18.2x	18.7x	(9.0%)	33.0x	11.2x	11.4x	(5.1%)	14.0x	3.1x	(3.8%)	(13.3%)	(1.3%)	3.3%	33.1%
<b>Lifestyle</b>																
Lucky Strike Entertainment Corp	LUCK	\$1.5	41.1x	45.0x	(8.6%)	25.4x	10.5x	10.8x	(3.0%)	10.4x	6.7x	0.0%	(7.0%)	(2.5%)	(16.9%)	(28.8%)
BRC	BRCC	\$0.5	NA	NA	NA	298.4x	8.4x	9.3x	(9.6%)	151.8x	NA	(1.4%)	(18.7%)	(34.1%)	(38.9%)	(51.2%)
Clarus	CLAR	\$0.1	NA	NA	NA	32.8x	6.6x	10.1x	(34.9%)	11.5x	NA	(7.2%)	(15.5%)	(16.9%)	(16.7%)	(44.4%)
Traeger	COOK	\$0.2	10.5x	13.6x	(22.5%)	39.5x	7.0x	7.8x	(10.3%)	11.5x	7.3x	(6.7%)	(26.0%)	(29.7%)	(54.3%)	(33.6%)
Holley	HLLY	\$0.3	7.2x	11.0x	(34.7%)	11.8x	6.5x	7.1x	(8.6%)	7.6x	4.8x	4.9%	(3.0%)	(14.9%)	(12.9%)	(42.4%)
Peloton	PTON	\$3.4	NA	NA	NA	205.2x	NA	NA	(11.7%)	86.1x	NA	(4.1%)	(10.1%)	(27.4%)	35.0%	47.5%
RumbleON	RMBL	\$0.1	NA	NA	NA	38.5x	10.1x	12.9x	(21.1%)	10.5x	10.7x	(22.5%)	(27.9%)	(48.1%)	(41.1%)	(56.3%)
Scotts Miracle Grow	SMG	\$3.2	12.9x	13.7x	(6.0%)	17.7x	9.6x	9.9x	(3.3%)	12.8x	4.8x	(10.4%)	(1.8%)	(17.3%)	(36.7%)	(26.4%)
Yeti	YETI	\$2.8	10.4x	11.2x	(7.1%)	19.9x	6.6x	7.1x	(7.6%)	13.0x	-1.0x	(2.6%)	(6.5%)	(14.0%)	(19.3%)	(14.1%)
<b>Average Lifestyle</b>			16.4x	18.9x	(15.8%)	76.6x	8.2x	9.4x	(12.2%)	35.0x	5.5x	(5.6%)	(12.9%)	(22.8%)	(22.4%)	(27.7%)
<b>Average Leisure, Recreation, &amp; Enthusiast Brands</b>			<b>14.7x</b>	<b>14.4x</b>	<b>(10.0%)</b>	<b>40.3x</b>	<b>8.6x</b>	<b>9.1x</b>	<b>(6.6%)</b>	<b>18.6x</b>	<b>4.2x</b>	<b>(4.6%)</b>	<b>(9.4%)</b>	<b>(18.3%)</b>	<b>(23.6%)</b>	<b>(26.6%)</b>

# Consumer Hardline & Specialty Retail valuation metrics

Summary - Consumer Hardline & Specialty Retail (on an FY2 basis)			P/E				EV/EBITDA & Debt					Stock Price Performance %				
Company	Ticker	Market Cap (\$B)	Current	Last Month	Expansion VS Last Month	5 Year Average	Current	Last Month	Expansion VS Last Month	5-Yr Avg	Net Debt / LTM EBITDA	2-Week	1-Month	3-Month	6-Month	12-Month
<b>Bedding &amp; Residential Furniture</b>																
Arhaus Inc	ARHS	\$1.2	15.2x	16.6x	(8.6%)	14.6x	8.9x	9.6x	(7.0%)	8.9x	-0.9x	(6.6%)	(3.0%)	(7.4%)	(29.3%)	(43.5%)
Ethan Allen Interiors Inc	ETD	\$0.7	10.9x	11.2x	(2.8%)	11.5x	7.1x	7.3x	(2.9%)	7.1x	-1.6x	2.4%	(0.6%)	(1.5%)	(13.1%)	(19.9%)
Haverty Furniture Companies Inc	HVT	\$0.3	7.7x	9.0x	(13.6%)	10.1x	NA	NA	NA	7.8x	-3.0x	(8.7%)	(11.5%)	(11.4%)	(28.2%)	(42.2%)
Leggett & Platt	LEG	\$1.1	6.5x	7.6x	(13.7%)	14.3x	6.5x	6.9x	(5.8%)	9.5x	4.0x	(2.0%)	(11.1%)	(17.6%)	(41.9%)	(58.7%)
Purple Innovation Inc	PRPL	\$0.1	NA	NA	NA	60.1x	23.2x	199.6x	(88.4%)	29.6x	NA	(10.5%)	(2.7%)	(2.7%)	(23.2%)	(56.4%)
La-Z-Boy	LZB	\$1.7	11.9x	13.8x	(13.6%)	11.5x	8.3x	9.5x	(12.4%)	7.6x	0.6x	1.7%	(10.1%)	(10.3%)	(8.9%)	3.9%
RH	RH	\$4.5	18.8x	24.5x	(23.3%)	20.5x	11.8x	13.8x	(14.9%)	14.1x	6.9x	4.0%	(23.7%)	(40.4%)	(29.9%)	(32.7%)
Sleep Number Corp	SNBR	\$0.2	40.4x	31.1x	29.6%	16.3x	8.7x	9.2x	(5.6%)	9.4x	5.1x	(10.2%)	(50.0%)	(58.4%)	(65.4%)	(60.4%)
Tempur Sealy International	TPX	\$12.8	17.7x	19.0x	(6.8%)	13.4x	9.8x	10.9x	(10.3%)	9.8x	4.3x	6.2%	(4.2%)	5.6%	9.7%	5.4%
Williams-Sonoma Inc	WSM	\$19.9	17.3x	22.8x	(23.8%)	13.7x	12.1x	15.4x	(21.4%)	9.5x	-0.7x	(9.7%)	(15.8%)	(14.6%)	2.1%	(0.4%)
<b>Average Bedding &amp; Residential Furniture</b>			16.3x	17.3x	(8.5%)	18.6x	10.7x	31.4x	(18.8%)	11.3x	1.6x	(3.3%)	(13.3%)	(15.9%)	(22.8%)	(30.5%)
<b>Discount &amp; Warehouse Club Retail</b>																
BJ's Wholesale Club	BJ	\$15.2	24.4x	23.6x	3.2%	17.9x	14.4x	14.4x	(0.2%)	12.3x	0.6x	1.7%	14.8%	27.7%	38.3%	50.8%
Costco Wholesale Corp	COST	\$421.9	47.4x	52.5x	(9.9%)	37.3x	29.6x	32.9x	(10.1%)	21.9x	-0.6x	3.2%	(9.7%)	3.2%	6.7%	29.1%
Dollar General Corp	DG	\$19.4	14.4x	12.6x	14.1%	18.0x	11.6x	11.1x	4.4%	14.6x	1.8x	10.1%	22.3%	16.0%	4.0%	(43.7%)
Dollar Tree Inc	DLTR	\$16.2	12.5x	12.1x	3.5%	16.3x	9.2x	7.9x	16.4%	11.7x	1.1x	14.1%	9.2%	0.2%	6.8%	(43.6%)
Target Corp	TGT	\$48.2	10.6x	13.4x	(21.2%)	16.1x	7.0x	8.3x	(16.0%)	10.0x	1.3x	(1.2%)	(13.6%)	(22.8%)	(33.0%)	(41.1%)
Walmart Inc	WMT	\$703.8	29.8x	33.4x	(10.8%)	23.6x	15.7x	17.4x	(10.2%)	12.7x	0.9x	0.4%	(10.0%)	(2.8%)	8.7%	45.9%
<b>Average Discount &amp; Warehouse Club Retail</b>			23.2x	24.6x	(3.5%)	21.5x	14.6x	15.3x	(2.6%)	13.9x	0.8x	4.7%	2.2%	3.6%	5.2%	(0.4%)
<b>Home Improvement</b>																
Floor & Decor Holdings Inc	FND	\$8.8	31.6x	37.9x	(16.6%)	37.8x	15.7x	18.4x	(14.6%)	20.5x	0.0x	(6.2%)	(12.6%)	(19.3%)	(35.2%)	(37.9%)
The Home Depot Inc	HD	\$366.2	22.3x	24.1x	(7.5%)	21.1x	15.8x	16.8x	(6.4%)	15.1x	2.0x	3.5%	(6.0%)	(5.8%)	(9.6%)	(4.5%)
Hillman Solutions Corp	HLMN	\$1.8	13.6x	15.2x	(10.5%)	23.5x	8.8x	9.5x	(6.7%)	10.1x	3.0x	(4.1%)	(6.9%)	(9.8%)	(16.8%)	(17.4%)
Lowe's Companies Inc	LOW	\$131.2	17.3x	18.5x	(6.2%)	16.6x	13.1x	13.7x	(4.7%)	12.5x	2.8x	3.3%	(5.3%)	(5.5%)	(13.9%)	(8.4%)
The Sherwin-Williams Co	SHW	\$89.1	25.6x	26.5x	(3.4%)	25.4x	19.4x	20.1x	(3.1%)	19.4x	2.4x	2.0%	(2.1%)	2.7%	(8.5%)	0.5%
Tractor Supply Co	TSCO	\$29.5	22.9x	23.0x	(0.4%)	21.7x	15.8x	15.8x	(0.3%)	15.3x	0.8x	3.7%	0.4%	3.8%	(5.3%)	5.3%
<b>Average Home Improvement</b>			22.2x	24.2x	(7.4%)	24.3x	14.8x	15.7x	(6.0%)	15.5x	1.8x	0.4%	(5.4%)	(5.6%)	(14.9%)	(10.4%)
<b>Specialty Retail</b>																
Best Buy Co. Inc	BBY	\$15.9	10.6x	13.7x	(22.6%)	12.1x	6.5x	8.0x	(18.0%)	7.3x	-0.3x	(0.2%)	(15.1%)	(14.2%)	(28.7%)	(10.3%)
Dick's Sporting Goods Inc	DKS	\$16.6	13.0x	15.2x	(14.4%)	11.7x	9.3x	10.7x	(12.9%)	8.8x	-0.1x	1.9%	(6.0%)	(11.9%)	(3.4%)	(10.4%)
Wayfair Inc	W	\$4.1	22.1x	26.3x	(15.8%)	125.3x	11.1x	12.3x	(10.1%)	93.6x	41.5x	(0.2%)	(12.5%)	(27.7%)	(43.0%)	(52.8%)
<b>Average Specialty Retail</b>			15.2x	18.4x	(17.6%)	49.7x	9.0x	10.3x	(13.7%)	36.6x	13.7x	0.5%	(11.2%)	(18.0%)	(25.0%)	(24.5%)
<b>Auto Parts Retail</b>																
Advance Auto Parts Inc	AAP	\$2.4	13.0x	12.2x	7.4%	14.9x	8.1x	7.8x	3.3%	10.7x	NA	3.6%	10.7%	(17.1%)	0.6%	(53.9%)
AutoZone Inc	AZO	\$66.1	22.5x	20.2x	11.3%	16.8x	16.7x	15.4x	8.6%	13.5x	2.0x	5.3%	9.6%	19.1%	21.0%	21.0%
O'Reilly Automotive Inc	ORLY	\$82.6	28.9x	27.7x	4.2%	21.5x	21.8x	21.0x	3.7%	16.4x	1.5x	6.3%	4.1%	20.8%	24.4%	26.9%
<b>Average Auto Parts Retail</b>			21.5x	20.0x	7.6%	17.7x	15.5x	14.7x	5.2%	13.5x	1.7x	5.1%	8.2%	7.6%	15.3%	(2.0%)
<b>Average Consumer Hardline &amp; Specialty Retail</b>			19.6x	20.9x	(6.4%)	23.7x	12.8x	20.1x	(9.1%)	15.7x	2.9x	0.5%	(5.8%)	(7.2%)	(11.3%)	(16.0%)

# Consumer equity research analyst coverage



**Joseph Altobello, CFA**  
Leisure & Enthusiast Brands

Experience  
OPPENHEIMER  
SALOMON SMITH BARNEY



Education  
PennState

25+ years experience  
21+ companies covered



**Olivia Tong, CFA**  
Beauty, Household & Personal Care

Experience  
BANK OF AMERICA

Education  
THE UNIVERSITY OF CHICAGO

22+ years experience  
17+ companies covered



**Brian Vaccaro, CFA**  
Restaurants

Experience  
S&P Global

Education  
UNIVERSITY OF FLORIDA

21+ years experience  
13+ companies covered



**Bobby Griffin, CFA**  
Consumer Hardline / Specialty Retail

Experience  
SBA FLORIDA

Education  
UF FLORIDA

11+ years experience  
25+ companies covered



**Rick Patel, CFA**  
Global Brands & Digital Commerce

Experience  
CREDIT SUISSE  
BANK OF AMERICA



Education  
RUTGERS  
NYU

11+ years experience  
18+ companies covered



# Your success is our business



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## Deep and experienced team

6

dedicated ECM professionals

6

equity research analysts

ECM transaction experience (since 2017)

650+

managed offerings

\$200B+

total proceeds raised

## Select Raymond James consumer clients

1<sup>ST</sup>DIBS

ACUSHNET COMPANY

airbnb

BEAUTYHEALTH

BLACK RIFLE COFFEE COMPANY

bumble

chewy

HILLMAN

Holley

lyft

Malibu

MasterCraft

OLAPLEX

NEWATER

PELOTON

PETIQ  
Smarter Pet Health

POSHMARK

purple

TheRealReal

REVOLVE

Uber

XPONENTIAL

YETI

## Consumer sector expertise



Apparel & Accessories



Beauty & Personal Care



Consumer Services



DTC & E-commerce



Enthusiast Brands



Food & Beverage



Healthy Living



Home Furnishings



Outdoor & Leisure Products



Pet Products



Restaurants



Specialty Retail



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