

RAYMOND JAMES






Consumer Dashboard Equity Capital Markets

Q2 2025 Review



Recent notable Consumer IPOs

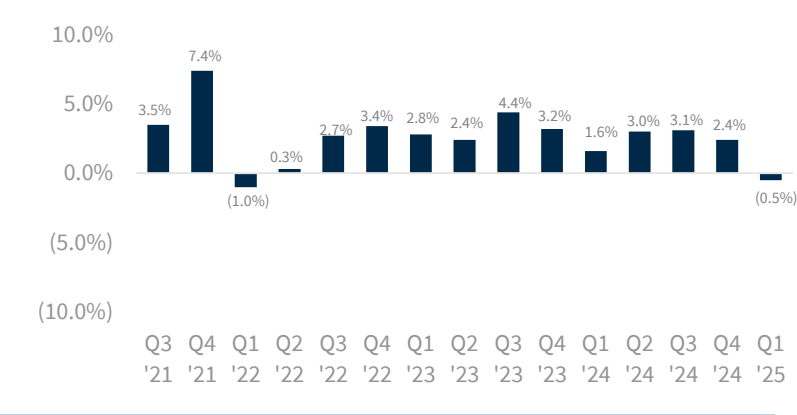
While key Consumer IPO issuance has slowed, Raymond James expects pace of issuance to pick up in the back half of 2025

	 (NASDAQ: TBBB) Feb. 08, 2024 \$677 million IPO	 (NYSE: VIK) Apr. 30, 2024 \$1.8 billion IPO	 (NYSE: KLC) Oct. 08, 2024 \$662 million IPO	 (NASDAQ: SFD) Jan. 27, 2025 \$572 million IPO	 (NASDAQ: CHA) Apr. 16, 2025 \$473 million IPO
Initial / Revised Range	\$14.50-\$16.50 \$16.50-\$17.50	\$21.00-\$25.00	\$23.00-\$27.00	\$23.00-\$27.00	\$26.00-\$28.00
Offer Price	\$17.50	\$24.00	\$24.00	\$20.00	\$28.00
Post-Offering Market Cap	\$2.0 billion	\$10.4 billion	\$2.7 billion	\$7.9 billion	\$5.1 billion
Valuation at Pricing	8.6x EV / FY 2025 EBITDA	9.3x EV / FY 2025 EBITDA	12.2x EV / FY 2025 EBITDA	7.5x EV / FY 2025 EBITDA	7.2x EV / FY 2025 EBITDA
Premium / Discount	+10.3%	+9.4%	+34.1%	+9.3%	(3.7%)
1-day / Current	+8.9% +52.4%	+8.8% +73.0%	+8.9% (46.3%)	(1.3%) (1.5%)	+15.9% (6.2%)
% Secondary	16.7%	82.8%	0.0%	50.0%	0.0%
Pros	<ul style="list-style-type: none"> ✓ Revenue grew 37% in the first 9 months of 2023, fueled by comp growth of 18% ✓ Estimates white space for additional 12,000 stores (~6.2x current footprint) 	<ul style="list-style-type: none"> ✓ Has grown revenue at a 16% CAGR since 2017 (EBITDA +22% CAGR) ✓ Has 51% share of NA outbound river market; 26% of luxury ocean cruises 	<ul style="list-style-type: none"> ✓ Significantly increased same-center occupancy from 62% in '21 to 69% in '23 ✓ Increased female labor force participation, dual incomes to drive market growth 	<ul style="list-style-type: none"> ✓ Has more than doubled its Packaged Meat profit since 2014 on minimal growth ✓ Has #1 or #2 share across multiple food categories ✓ Plans to pay out 50% of Net Income 	<ul style="list-style-type: none"> ✓ 83% growth in teahouses in 2024 to 6,440 locations; 173% GMV growth ✓ Scaled from net loss in 2022 to 20% net margin in 2024; leading gross margins
Cons	<ul style="list-style-type: none"> ✗ Lean gross margin leaves it susceptible to inflation and supply chain disruption ✗ Market is price-competitive; Walgreens holds roughly half of the discount market 	<ul style="list-style-type: none"> ✗ Levered at 3.7x net debt/LTM EBITDA post-IPO ✗ Rapid fleet expansion requires high upfront capital and carries utilization risk 	<ul style="list-style-type: none"> ✗ GAAP-margins have trended down on rising costs and lower COVID stimulus ✗ Occupancy rates for bottom 40% of centers has decreased significantly vs. 2019 	<ul style="list-style-type: none"> ✗ Is exposed to commodity prices as well as changing consumer demand ✗ Operates in a highly regulated industry, causing it to exit California operations 	<ul style="list-style-type: none"> ✗ Guides 1,000-1,500 new locations in 2025, ~50% slower expansion vs. 2023 ✗ GMV per teahouse declined sequentially in each quarter from 4Q23 to 4Q24

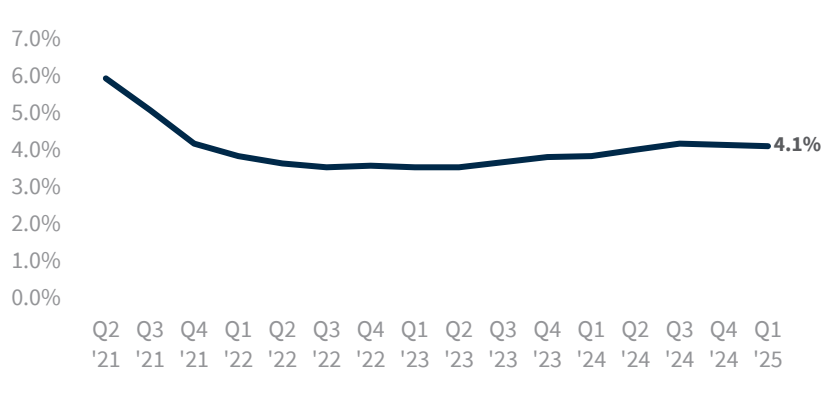
Consumer Macroeconomic Indications

Macro indicators continue to prove resilient from underlying data, though consumer confidence remains key focus

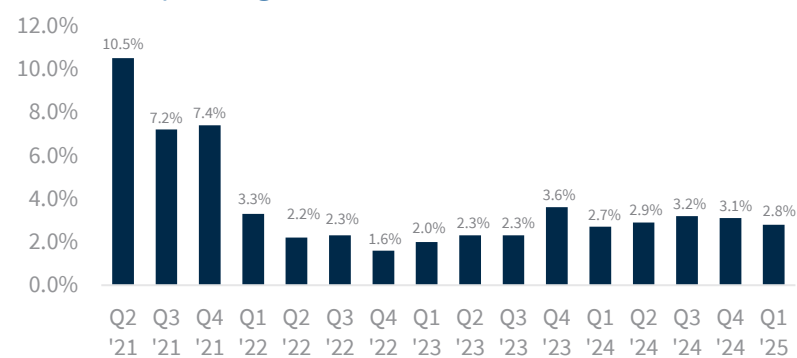
Real GDP Growth



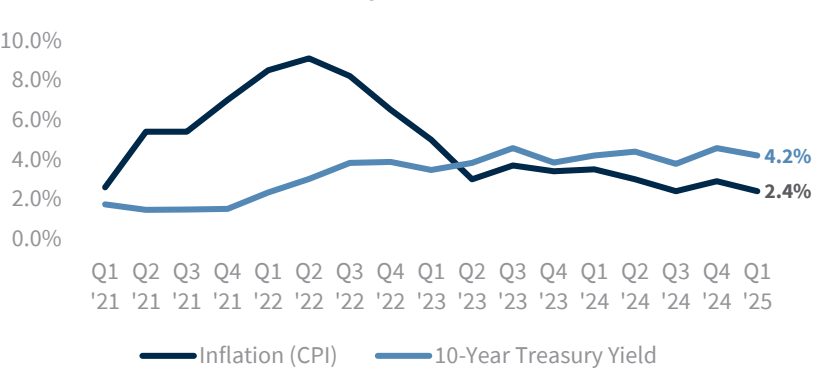
Unemployment



Consumer Spending Growth



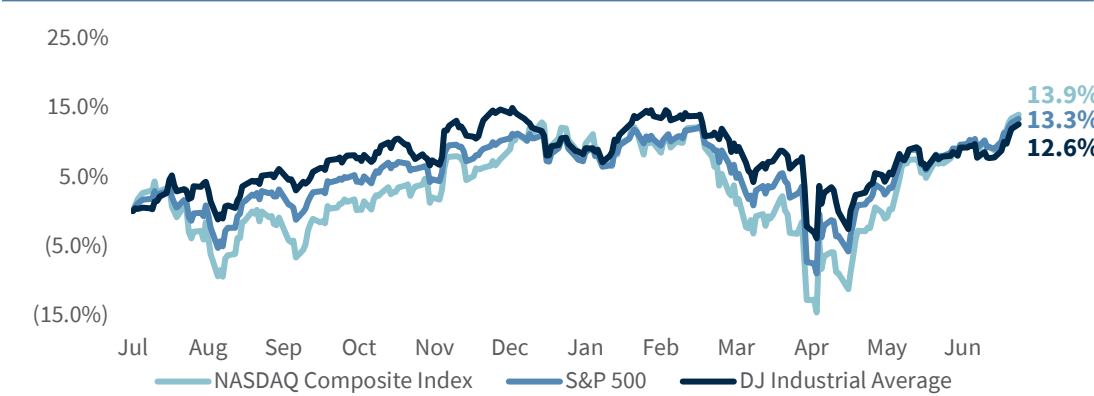
Inflation vs. 10 Year Treasury



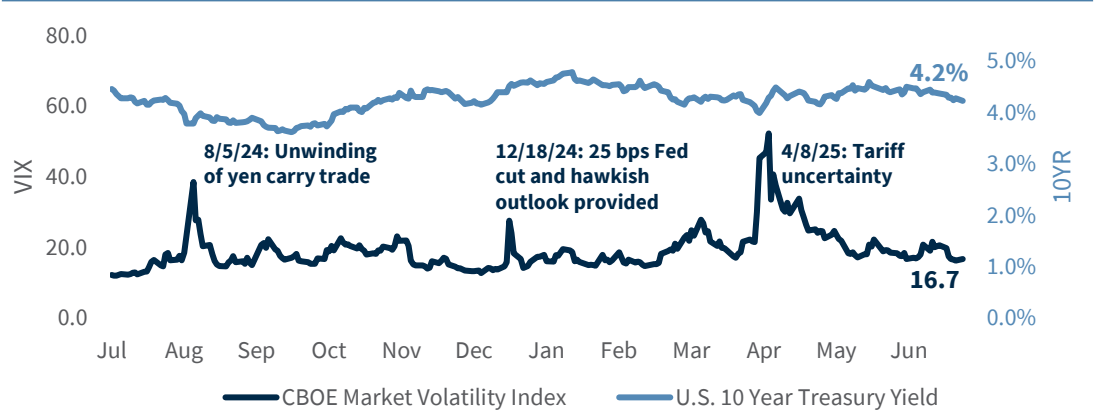
Equity market update

While Consumer sector performance mixed, general market continues to recover from tariff fears

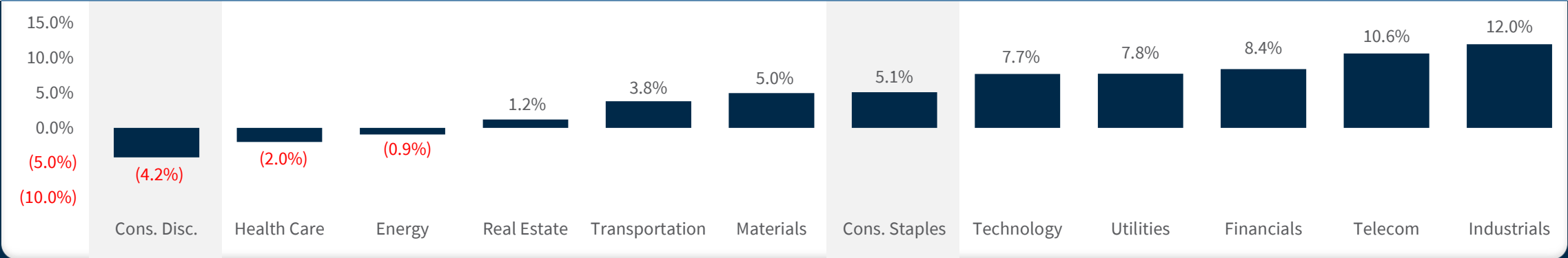
LTM Equity markets



Volatility



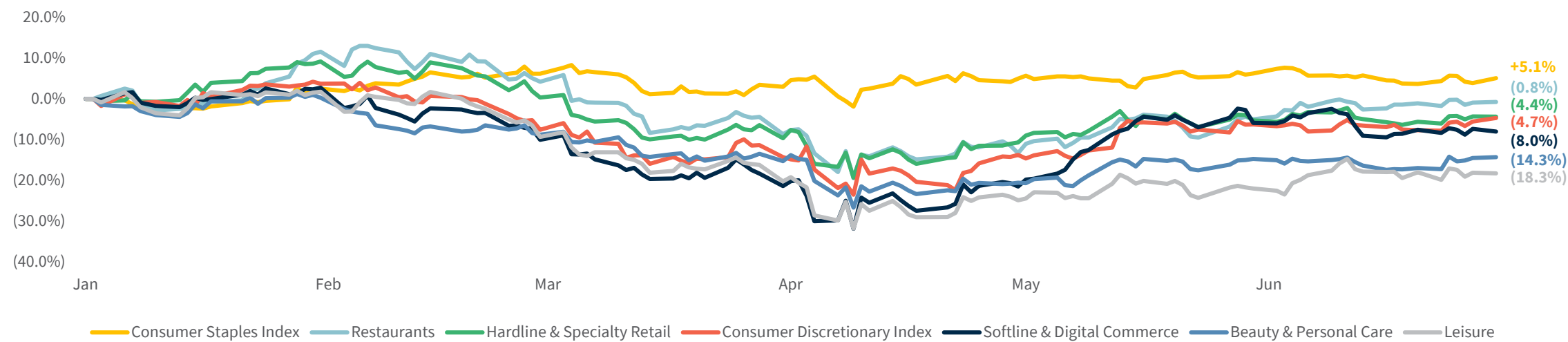
2025 YTD sector performance



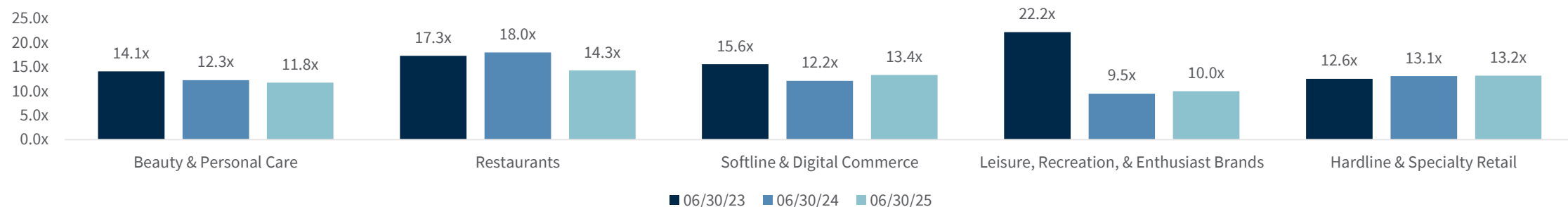
Source: Bloomberg, Raymond James Consumer sector classification. Data as of 06/30/25.

Consumer sub-sector stock and trading metrics

YTD consumer performance



EV / EBITDA multiples⁽¹⁾



Source: Bloomberg and FactSet. Raymond James Consumer sector classification. Data as of 06/30/25.

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

Q2: +1.9% ; YTD: (14.3%)

Q1 earnings disappointed, with over half of companies missing already-lowered estimates and many cutting full-year guidance. Weak top-line growth, consumer uncertainty, and slowing category momentum weighed on results. Margin gains rarely translated into EPS upside, frustrating investors. Tariffs remained a key overhang—especially for China-exposed names—though some clarity has eased downside fears. While early signs of recovery have emerged in Q2, investors are watching for stabilization and a bottom that feels credible enough to consistently put capital to work in the space.

Q2 Sector Overview

Subsector performance

- Beauty Manufacturers: +20.8%
- Beauty Retailers: +17.9%
- HPC: (15.3%)
- Home Goods: (16.6%)
- e.l.f Beauty (ELF) +93.2%
- European Wax Center (EWCZ) +43.6%
- The Beauty Health Co (SKIN) +42.5%
- Helen of Troy (HELE) (46.9%)
- Energizer Holdings (ENR) (32.8%)
- Spectrum Brands (SPB) (26.4%)

Winners

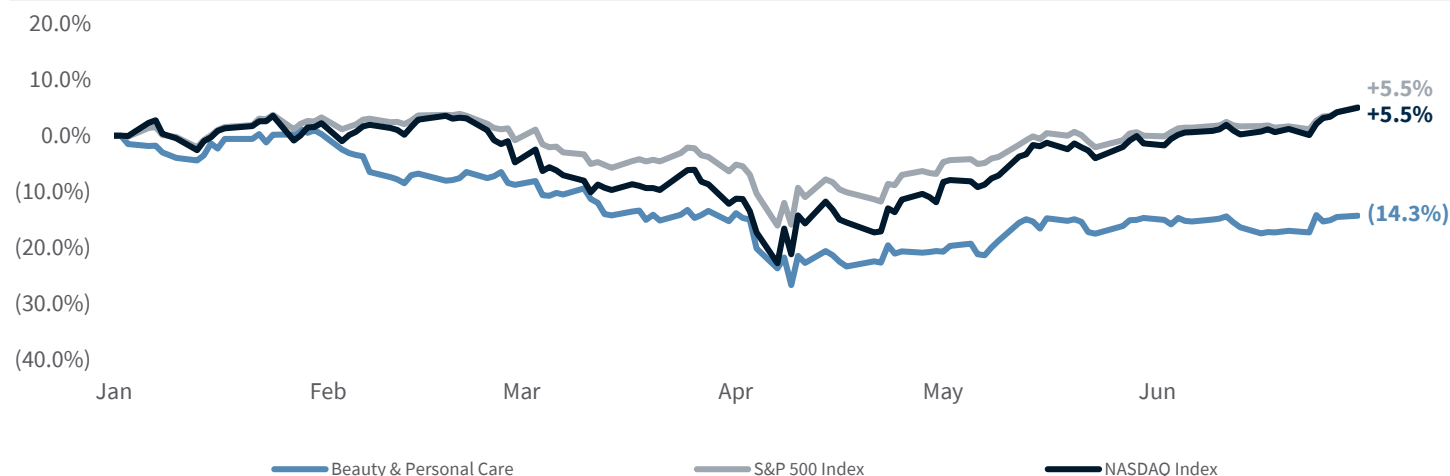
Losers

Commentary

e.l.f. Beauty announced the acquisition of Hailey Bieber's Rhode, one of the world's fastest-growing cosmetics brands, for \$1 billion. Raymond James analyst Olivia Tong raised her price target, expressing confidence that the deal will be well-received by the market

Helen of Troy drops after a 4.9% decline in organic sales. CEO Noel Geoffroy steps down following the earnings call, with CFO Brian Grass named interim CEO

YTD performance vs. major indices



Raymond James Research Highlights

- [Foundation Check: Brick & Mortar Beauty Channel Checks](#)
- [ELF | Key Takeaways From Post-F4Q25 Meeting With Management](#)
- [ULTA | Reaffirms FY Outlook Following CFO Transition](#)
- [Q125 Learnings From Earnings](#)
- [1Q Miss; FY Outlook Dependent on Growth Step Up](#)

Restaurants

Market commentary

Sector Performance

Q2: +10.8% ; YTD: (0.8%)

The restaurant industry shows cautious optimism as quick-service trends remain soft, reflecting pressure on lower-income consumers and resistance to rising menu prices. Casual dining, however, has outperformed expectations, with steady comp growth driven by improved traffic and strong brand performance from key players. While investors remain skeptical about the sustainability of recent casual dining momentum, sequential improvements in sales and traffic trends suggest a gradual recovery.

Q2 Sector Overview

Subsector performance

- Full Service: **+32.6%**
- Growth Chain Full Service: **+26.3%**
- Growth Chain Limited Service: **+5.0%**
- Franchisor Full Service: **+8.4%**
- Franchisor Limited Service: **(7.8%)**
- Dave & Busters (PLAY) **+70.7%**
- Red Robin (RRGB) **+62.6%**
- Cracker Barrel (CBRL) **+56.8%**
- Sweetgreen (SG) **(40.9%)**
- Jack in the Box (Jack) **(35.5%)**
- Noodles & Company (NDLS) **(34.0%)**

Winners

Losers

Commentary

Brinker International continues to expand its customer base through menu enhancements, including upgraded fajitas, ribs, and queso/nachos. Keep an eye out for the \$10 frozen Patron margaritas set to launch at Chilis in 2H25!

Jack in the Box shares slide after the fast-food chain reported weaker-than-anticipated preliminary second-quarter results and discontinued its dividend as part of its new "Jack on Track" plan. The company also said it's seeking alternatives for its Del Taco chain

YTD performance vs. major indices



Raymond James Research Highlights

- Highlights From Management Meetings - DRI, FWRG, BLMN
- Industry Sales + Short Interest Update; New PT's on CAKE (\$63) and WING (\$425)
- RJ Express: SHAK - Launching Dubai Chocolate Pistachio Shake Nationally on June 24
- EAT | Investor Meeting Highlights; Data Points to Chili's Comp Upside in F4Q
- PLAY | 1Q Miss, but Improved QTD; Trimming EPS; Reiterate Market Perform

Softline & Digital Commerce

Market commentary

Sector Performance **Q2: +8.9% ; YTD: (8.0%)**

Softline remains in a cautious holding pattern, with uneven consumer confidence keeping investors wary. While May and early June showed modest improvement, few are ready to “call the turn” given persistent macro headwinds and repeated false starts over the past 18–24 months. Digital commerce continues to outperform, with stronger conversion and ticket sizes driven by improved experiences. Tariff-related pricing has offered some margin relief, but investors remain focused on broader demand, which continues to show limited visibility.

Q2 Sector Overview

Subsector Performance

- Digital Commerce: +26.6%
- Premium Apparel: +9.7%
- Casual Specialty Apparel: +7.1%
- Active Apparel: +3.8%
- Footwear Retail: +1.9%
- Department Stores: (1.3%)
- Apparel Brands: (11.0%)

Winners

- Thredup (TDUP) +212.1%
- Foot Locker (FL) +71.4%
- Canada Goose (GOOS) +39.9%
- Designer Brands (DBI) (34.6%)
- Oxford Industries (OXM) (32.2%)
- Caleres (CAL) (31.1%)

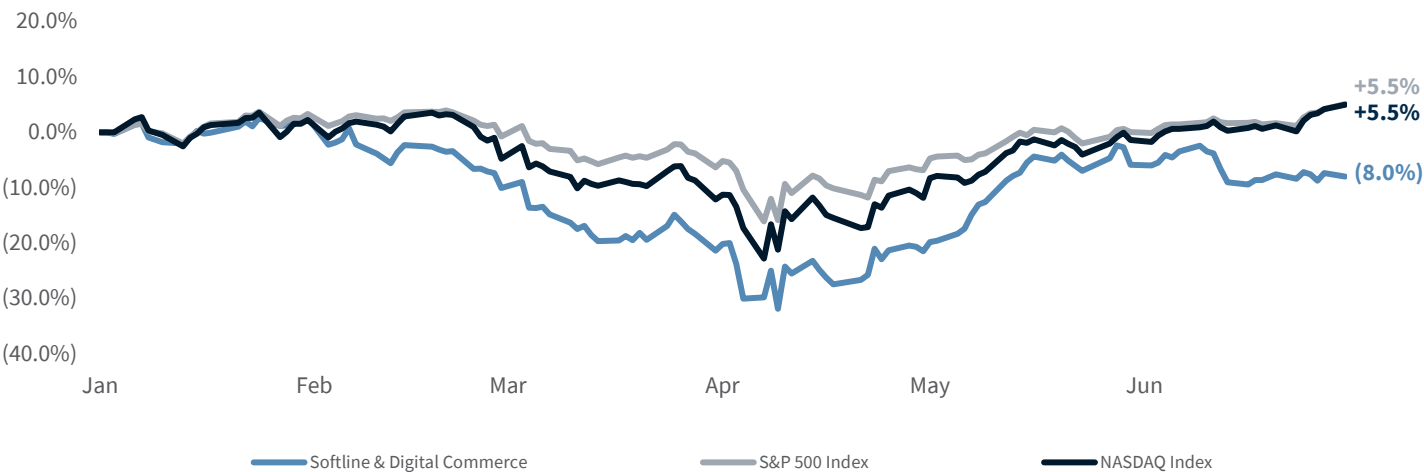
Losers

Commentary

Thredup shares rose after the company posted higher-than-expected first-quarter earnings and raised its full-year revenue outlook

Urban Outfitters posted double-digit sales growth in the first quarter with revenue growing at each of its main brands

YTD performance vs. major indices



Raymond James Research Highlights

- [NKE | F4Q25 Review: Revenue Declines Getting Less Bad; Despite Greenshoots, Challenges Also Remain](#)
- [Connecting the Dots on 1Q25 Earnings: Conclusions Following April-Q End Reports](#)
- [LULU | F1Q25 Review: Slower Growth Concerns Building Despite More Innovation](#)
- [ANF | F1Q25 Review: Feared A&F Decline Is Here, but Hollister Strength Should Drive Overall Growth](#)
- [RL | F4Q25 Review: Strong Momentum Continues but Bracing For Slowdown](#)

Leisure, Recreation, & Enthusiast Brands

Market commentary

Sector Performance

Q2: +1.0% ; YTD: (18.3%)

The leisure and enthusiast sector remains under pressure as macro uncertainty and elevated rates continue to weigh on discretionary spending. While companies are focused on cost and inventory discipline, investors remain cautious, looking for clearer signs of sustainable demand and pricing power. With momentum still fragile across key categories, the sector lacks the visibility and conviction investors need to re-engage meaningfully. These dynamics underscore the ongoing challenges facing consumer demand in outdoor and enthusiast-driven categories.

Q2 Sector Overview

Subsector performance

- Golf: **+13.7%**
- Power Sports: **+12.3%**
- RV: **+2.7%**
- Marine: **+2.5%**
- Fitness: **+0.7%**
- Lifestyle: **(6.9%)**

Winners

- BRP (DOOO) **+44.7%**
- Topgolf (MODG) **+21.8%**
- Scotts Miracle Grow (SMG) **+20.3%**
- Thor (THO) **+17.6%**

Losers

- BRC (BRCC) **(37.3%)**
- Holley (HLLY) **(21.9%)**
- RumbleON (RMBL) **(18.9%)**

Commentary

Acushnet reported higher-than-expected sales, driven by Titleist golf balls net sales of \$213.3 million (+2.5% YoY), and Titleist golf clubs net sales of \$207.8 million (+1.9% YoY)

YTD performance vs. major indices



Raymond James Research Highlights

- [Elkhart RV Tour Takeaways: More of the Same as Demand Inflection Proving Elusive](#)
- [U.S. Powerboat Registrations Continue Sluggish Spring, Down 16% in May and 9% YTD](#)
- [RJ Express: The House Giveth...and the Senate Taketh Away](#)
- [MODG | Updating Model for Jack Wolfskin Sale](#)
- [XPOF 2.0 — Investor Day Focus on Transition to a Sustainable Growth Model](#)

Hardline & Specialty Retail

Market commentary

Sector Performance **Q2: +3.7% ; YTD: (4.4%)**

Investors have favored the discount, warehouse club, and auto parts retail subsectors for their resilience in a challenging macro environment. Steady demand for value-oriented goods and essential services has supported consistent revenue growth, while margin stability—driven by operational efficiency and pricing power—has reinforced investor confidence. These subsectors continue to be viewed as defensive plays with attractive risk-adjusted returns.

Q2 Sector Overview

Subsector Performance

- Specialty Retail: +16.9%
- Discount & Warehouse Club: +11.0%
- Auto Parts Retail: +4.0%
- Residential Furniture: +0.9%
- Home Improvement: (5.5%)
- Wayfair (W) +61.2%
- Dollar Tree (DLTR) +31.6%
- Dollar General (DG) +29.3%
- Advanced Auto Parts (AAP) +19.6%

Winners

Losers

- RH (RH) (19.2%)
- Hillman Solutions (HLMN) (18.2%)
- Best Buy (BBY) (8.9%)

Commentary

Dollar General jumped as the discounter raised its outlook despite fears that higher tariffs will hurt consumer spending, as more middle- and higher-income shoppers sought deals. CEO Todd Vasos said the company is working to reduce its exposure to China and minimize price increases for customers

Sleep Number reported quarterly losses of (\$0.38) per share which missed the analyst consensus estimate of (\$0.02) by 1,800%

YTD performance vs. major indices



Raymond James Research Highlights

- [LZB | Takeaways From Recent Investor Meetings](#)
- [HD | Initial Thoughts: Acquisition of GMS Inc.](#)
- [June 2025 Value Retail Pricing Study](#)
- [Convenience Stores | 2Q25 To-Date National Fuel Margins Down ~6% Y/Y](#)
- [ARHS | Initiating Coverage With a Market Perform Rating](#)

Consumer YTD equity underwritings

By the numbers ...

2 consumer IPO YTD	16 consumer FOs and blocks YTD	+4.7% 2025 IPO class average offer price / current	+3.0% 2025 FO average offer price / current	\$18.2B total capital raised (6% primary, 94% secondary)
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TORRID	<p>Torrid Holdings Inc (CURV) – registered block – 06/24/25:</p> <ul style="list-style-type: none">• Torrid Holdings Inc operates as a holding company. The Company, through its subsidiaries, provides apparel products such as tops, shorts, skirts, jeans, jackets, sweaters, and lingerie, as well as handbags, watches, belts, gloves, and other related accessories for women. Torrid Holdings Inc serves customers worldwide.• Use of proceeds: No Proceeds to Issuer• Priced a \$35 million 100% secondary offering at \$3.50, a (31.37%) discount to last trade• Sycamore Partners LP and Lisa Harper were the selling shareholders, selling 10 million shares – now owning 58.9% and 4.9% of CSO, respectively• Market cap at pricing: \$347 million• % of pre-offering market cap: 10.1%• Multiple of ADTV: 0.9x• Gross spread: 5.25%• The stock finished the first day down (10.0%) and week down (11.4%)
chewy	<p>Chewy Inc (CHWY) – registered block – 06/23/25:</p> <ul style="list-style-type: none">• Market Perform rated Chewy Inc is an online retailer of pet food and other pet-related products. The Company offers mobile applications and retail website that deliver pet food, treats, supplies, and healthcare products for dogs, cats, fish, birds, horses, and reptiles, as well as providing a range of pet clothing and medications. Chewy Inc serves customers in the United States.• Use of proceeds: No Proceeds to Issuer• Priced a \$1.2 billion 100% secondary bought deal at \$41.95, a (3.25%) discount to last trade• BC Partners LLP was the selling shareholder, selling 28 million shares – now owning 46.0% of CSO• Market cap at pricing: \$17.3 billion• % of pre-offering market cap: 5.8%• Multiple of ADTV: 3.2x• Gross spread: 0.48%• The stock finished the first day up +3.4% and week up +2.1%

Consumer YTD equity underwritings (cont.)


Life Time Group Holdings Inc (LTH) – registered block – 06/05/25:

- 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 \$590 million 100% secondary bought deal at \$29.50, a (1.24%) discount to last trade
- Leonard Green & Partners LP and TPG Capital LP were the selling shareholders, selling 20 million shares – now owning 13.7% and 9.8% of CSO respectively
- Market cap at pricing: \$6.4 billion
- % of pre-offering market cap: 9.2%
- Multiple of ADTV: 9.7x
- Gross spread: 0.41%
- The stock finished the first day down (2.7%) and week down (1.7%)





Amer Sports Inc (AS) – registered block – 05/28/25:

- Amer Sports Inc manufactures sports apparel and fitness equipment. The Company offers apparel, footwear, equipment, protective gear, and accessories. Amer Sports Inc serves customers worldwide.
- Use of proceeds: No Proceeds to Issuer
- Priced a \$1.3 billion 100% secondary bought deal at \$37.20, a (1.40%) discount to last trade
- Fountainvest Partners was the selling shareholder, selling 35 million shares – now owning 6.2% of CSO
- Market cap at pricing: \$20.6 billion
- % of pre-offering market cap: 6.3%
- Multiple of ADTV: 7.0x
- Gross spread: 0.27%
- The stock finished the first day down (0.9%) and week down (2.2%)


Birkenstock Holding plc (BIRK) – overnight follow-on – 05/28/25:

- Birkenstock Holding plc operates as a holding company. The Company, through its subsidiaries, manufactures anatomically shaped footbed-based products that provide natural support and stimulation, promoting even weight distribution, fully supported arches, and no unnatural pressure points from heel to toe. Birkenstock Holding plc serves customers worldwide.
- Use of proceeds: No Proceeds to Issuer
- Priced a \$1.1 billion 100% secondary offering at \$52.50, a (3.31%) discount to last trade
- Catterton Management Co LLC was the selling shareholder, selling 21 million shares – now owning 62.5% of CSO
- Market cap at pricing: \$9.7 billion
- % of pre-offering market cap: 11.3%
- Multiple of ADTV: 8.7x
- Gross spread: 3.00%
- The stock finished the first day up +1.8% and week up +2.4%

Consumer YTD equity underwritings (cont.)

	<p>Viking Cruises (VIK) – registered block – 05/27/25:</p> <ul style="list-style-type: none"> • Viking Cruises operates as a holding company. The Company, through its subsidiaries, specializes in providing offshore recreational travel services by cruise vessel. Viking Cruises serves customers worldwide. • Use of proceeds: No Proceeds to Issuer • Priced a \$1.3 billion 100% secondary bought deal at \$44.20, a (1.60%) discount to last trade • CPP Investments and TPG Capital LP were the selling shareholders, selling 31 million shares – now owning 7.1% of CSO, and fully exiting their position, respectively • Market cap at pricing: \$19.6 billion • % of pre-offering market cap: 6.9% • Multiple of ADTV: 12.5x • Gross Spread: 0.50% • The stock finished the first day up +0.3% and week up +1.0%
	<p>Savers Value Village Inc (SVV) – marketed follow-on – 05/14/25:</p> <ul style="list-style-type: none"> • 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 week up +2.2%
	<p>Somnigroup International Inc (SGI) – registered block – 05/12/25:</p> <ul style="list-style-type: none"> • 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 week down (2.7%)

Consumer YTD equity underwritings (cont.)


Primo Brands Corp (PRMB) – registered block – 05/08/25:

- 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%


Keurig Dr Pepper Inc (KDP) – registered block – 05/01/25:

- 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 \$2.5 billion 100% secondary bought deal at \$33.45, a (1.73%) discount to last trade
- JAB Holding Co was the selling shareholder, selling 75 million shares – now owning 5.5% of CSO
- Market cap at pricing: \$45.4 billion
- % of pre-offering market cap: 5.5%
- Multiple of ADTV: 5.3x
- Gross spread: 0.89%
- The stock finished the first day and week up +2.9%


Sportradar Group AG (SRAD) – marketed follow-on – 04/23/25:

- Sportradar Group AG operates as a sports technology company. The Company provides sports federations, news media, consumer platforms, and sports betting operators with data and technology to help grow their business. Sportradar Group AG serves sports, media, and betting sectors worldwide.
- Use of proceeds: No Proceeds to Issuer.
- Priced a \$518 million 100% secondary offering at \$22.50, a (10.14%) file-to-offer discount
- Carsten Koerl, Canada Pension Plan Investment Board, and TCV funds were the selling shareholders, selling 23 million shares – now owning 70.6%, 6.3%, and 2.7% of CSO, respectively
- Market cap at pricing: \$25.0 billion
- % of pre-offering market cap: 2.07%
- Multiple of ADTV: 14.2x
- First Day Turnover: 0.5x
- Gross spread: 0.89%
- The stock finished the first day down (1.7%) and week down (0.2%)

Consumer YTD equity underwritings (cont.)



Chagee Holdings Ltd (CHA) – initial public offering – 04/16/25:

- Chagee Holdings Ltd operates as a holding company. The Company, through its subsidiaries, provides a wide range of freshly-made tea drinks. Chagee Holdings Ltd serves customers worldwide.
- Use of proceeds: General Corporate Purposes, Growth Capital and Working Capital.
- Raised \$411 million at \$28.00, at the top of the \$26.00 - \$28.00 range
- Market cap at pricing: \$4.7 billion
- % of post-offering market cap: 8.0%
- First Day Turnover: 1.0x
- Gross spread: 0.89%
- The stock finished the first day and week up +15.9%



Cal-Maine Foods Inc (CALM) – registered block – 04/15/25:

- Cal-Maine Foods Inc offers poultry products. The Company produces, cleans, grades, packs, and sells fresh shell eggs. Cal-Maine Foods Inc serves customers in the United States.
- Use of proceeds: No Proceeds to Issuer.
- Priced a \$276 million 100% secondary bought deal at \$92.75, a (3.94%) discount to last trade
- Directors of the company were the selling shareholders
- Market cap at pricing: \$4.5 billion
- % of pre-offering market cap: 6.1%
- Multiple of ADTV: 2.5x
- Gross spread: 0.89%
- The stock finished the first day down (0.3%) and week down (1.4%)



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 week up +8.3%

Consumer YTD equity underwritings (cont.)


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%


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 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 week down (2.7%)

Consumer YTD equity underwritings (cont.)



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%

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	Q2	YTD	12-Month
Beauty Manufacturers																
Coty Inc	COTY	\$4.2	9.3x	9.9x	(5.6%)	21.9x	7.6x	7.8x	(2.9%)	12.3x	3.4x	(7.9%)	(5.7%)	(15.5%)	(33.8%)	(53.7%)
The Estee Lauder Companies Inc	EL	\$29.4	36.6x	30.4x	20.5%	33.6x	16.2x	14.0x	15.9%	20.2x	2.9x	8.3%	20.7%	20.2%	7.0%	(27.1%)
e.l.f. Beauty Inc	ELF	\$7.4	28.7x	26.3x	8.9%	37.4x	17.1x	15.8x	7.9%	23.6x	0.7x	(1.4%)	10.6%	93.2%	(1.8%)	(42.9%)
L'Oreal	LRLCY	\$222.2	26.7x	26.5x	0.6%	32.4x	18.2x	18.1x	0.4%	21.2x	0.4x	(0.7%)	0.8%	12.0%	23.1%	(5.9%)
Olaplex Holdings Inc	OLPX	\$1.0	18.9x	17.8x	6.1%	18.8x	10.9x	10.3x	5.6%	13.5x	0.6x	2.9%	6.1%	11.6%	(21.3%)	(11.4%)
The Beauty Health Co	SKIN	\$0.3	NA	NA	NA	74.1x	19.4x	18.7x	3.5%	24.4x	NM	24.0%	17.2%	42.5%	17.9%	0.5%
Waldencast plc	WALD	\$0.3	NA	NA	NA	48.1x	8.7x	9.2x	(5.0%)	12.2x	NM	11.9%	(8.9%)	(18.3%)	(39.5%)	(37.5%)
Average Beauty Manufacturers			24.0x	22.2x	6.1%	38.0x	14.0x	13.4x	3.7%	18.2x	1.6x	5.3%	5.8%	20.8%	(6.9%)	(25.4%)
Beauty Retailers																
Bath & Body Works, Inc	BBWI	\$6.4	7.9x	7.3x	7.9%	11.1x	6.8x	6.5x	4.7%	8.4x	2.8x	16.0%	6.5%	(1.7%)	(23.7%)	(23.2%)
European Wax Center Inc	EWZ	\$0.3	9.9x	8.9x	10.6%	33.3x	8.0x	7.7x	4.1%	12.9x	4.8x	(2.6%)	10.6%	43.6%	(15.6%)	(43.1%)
OneSpaWorld Holdings	OSW	\$2.1	18.6x	17.1x	8.6%	36.1x	16.8x	15.8x	6.6%	19.8x	0.9x	5.9%	8.1%	22.0%	2.1%	34.1%
Sally Beauty Holdings Inc	SBH	\$0.9	4.8x	4.5x	6.3%	6.2x	5.4x	5.3x	2.5%	6.2x	3.6x	6.8%	6.3%	1.4%	(11.7%)	(12.9%)
Ulta Beauty, Inc	ULTA	\$20.8	18.2x	18.3x	(0.7%)	19.4x	13.0x	13.0x	(0.4%)	13.2x	0.6x	(0.9%)	(0.8%)	24.1%	7.6%	21.2%
Average Beauty Retailers			11.9x	11.2x	6.5%	21.2x	10.0x	9.7x	3.5%	12.1x	2.5x	5.0%	6.2%	17.9%	(8.3%)	(4.8%)
Household & Personal Care Products																
Church & Dwight Co Inc	CHD	\$23.5	25.8x	26.4x	(2.2%)	27.4x	17.0x	17.4x	(2.1%)	18.3x	1.0x	(1.7%)	(2.2%)	(13.1%)	(8.5%)	(7.6%)
Colgate-Palmolive Co	CL	\$72.3	23.1x	23.6x	(2.2%)	23.4x	15.5x	15.8x	(2.0%)	15.6x	1.4x	0.9%	(2.2%)	(3.5%)	(0.2%)	(7.4%)
The Clorox Co	CLX	\$14.8	17.8x	19.3x	(7.8%)	24.6x	12.8x	13.7x	(6.5%)	16.5x	1.9x	(3.1%)	(9.0%)	(18.9%)	(26.1%)	(12.1%)
Energizer Holdings Inc	ENR	\$1.5	5.7x	6.6x	(13.4%)	10.0x	7.2x	7.6x	(4.8%)	9.2x	9.6x	(3.7%)	(13.4%)	(32.8%)	(42.3%)	(32.3%)
Edgewell Personal Care Co	EPC	\$1.1	7.6x	9.0x	(15.2%)	12.4x	7.0x	7.6x	(7.7%)	8.5x	3.4x	0.4%	(15.2%)	(25.2%)	(30.8%)	(42.2%)
Kimberly-Clark Co	KMB	\$42.7	16.8x	18.8x	(10.5%)	18.2x	11.8x	13.0x	(9.0%)	12.7x	1.7x	(1.3%)	(10.3%)	(9.8%)	(1.9%)	(7.5%)
Kenvue Inc	KVUE	\$40.5	17.1x	19.5x	(12.3%)	17.5x	12.2x	13.6x	(10.5%)	12.4x	2.1x	(3.3%)	(12.3%)	(12.9%)	(2.7%)	13.6%
The Procter & Gamble Co	PG	\$391.9	22.7x	24.3x	(6.3%)	22.9x	17.3x	18.4x	(5.9%)	17.3x	1.1x	(1.0%)	(6.2%)	(6.6%)	(5.2%)	(4.4%)
Average Household & Personal Care Products			17.1x	18.4x	(8.7%)	19.5x	12.6x	13.4x	(6.1%)	13.8x	2.8x	(1.6%)	(8.9%)	(15.3%)	(14.7%)	(12.5%)
Home-goods																
Helen of Troy	HELE	\$0.7	5.0x	4.7x	6.5%	12.9x	6.7x	6.5x	2.8%	11.6x	3.5x	1.7%	5.5%	(46.9%)	(53.1%)	(69.9%)
Newell Brands Inc	NWL	\$2.4	7.2x	7.2x	(0.0%)	10.7x	7.7x	7.6x	1.1%	9.3x	5.7x	(6.6%)	1.9%	(12.5%)	(46.4%)	(14.0%)
SharkNinja Inc	SN	\$13.8	17.2x	16.0x	7.3%	17.3x	11.9x	11.1x	7.0%	11.8x	0.9x	13.6%	7.7%	19.5%	1.5%	30.2%
Spectrum Brands Holdings Inc	SPB	\$1.4	11.6x	12.3x	(6.0%)	16.7x	6.9x	7.3x	(5.2%)	10.5x	2.1x	0.2%	(8.3%)	(26.4%)	(37.6%)	(38.0%)
Average Home-goods			10.3x	10.1x	1.9%	14.4x	8.3x	8.1x	1.4%	10.8x	3.1x	2.2%	1.7%	(16.6%)	(33.9%)	(22.9%)
Average Beauty, Household, & Personal Care			16.2x	16.1x	0.0%	24.4x	11.8x	11.7x	0.0%	14.2x	2.5x	2.4%	0.3%	1.9%	(14.3%)	(16.4%)

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	Q2	YTD	12-Month
Full Service																
Bloomin' Brands Inc	BLMN	\$0.9	6.8x	6.1x	11.4%	9.3x	4.6x	4.4x	4.7%	5.8x	5.4x	(8.0%)	12.8%	20.6%	(31.3%)	(55.1%)
The Cheesecake Factory	CAKE	\$3.5	15.3x	13.5x	13.5%	13.8x	10.4x	9.4x	11.5%	8.0x	2.8x	6.0%	13.6%	28.8%	30.7%	68.4%
Cracker Barrel Old Country Store Inc	CBRL	\$1.5	18.4x	18.8x	(1.9%)	15.5x	7.9x	7.7x	2.2%	8.6x	3.9x	7.3%	6.3%	56.8%	13.3%	54.9%
Darden Restaurants Inc	DRI	\$26.0	19.0x	20.0x	(4.7%)	16.8x	12.1x	12.5x	(2.8%)	11.3x	3.0x	(3.0%)	1.8%	5.3%	15.7%	49.9%
Brinker International Inc	EAT	\$8.6	18.3x	17.6x	3.9%	12.1x	11.0x	10.6x	3.7%	7.5x	2.4x	(0.5%)	4.5%	21.7%	35.1%	155.4%
Red Robin Gourmet Burgers	RRGB	\$0.1	NA	NA	NA	40.0x	3.4x	3.2x	5.6%	4.5x	6.2x	9.7%	13.5%	62.6%	5.3%	(11.9%)
Average Full Service			15.6x	15.2x	4.5%	17.9x	8.2x	7.9x	4.1%	7.6x	4.0x	1.9%	8.8%	32.6%	11.5%	43.6%
Growth Chains Full Service																
BJ's Restaurants Inc	BJRI	\$1.1	19.9x	19.9x	(0.0%)	37.8x	8.2x	8.2x	(0.0%)	7.3x	3.1x	(1.3%)	(0.0%)	30.6%	24.9%	24.3%
First Watch Restaurant Group Inc	FWRG	\$1.1	45.5x	43.7x	4.2%	53.2x	8.1x	7.8x	3.3%	11.9x	5.4x	3.2%	3.9%	(8.3%)	(15.3%)	(0.2%)
Dave & Buster's Entertainment Inc	PLAY	\$1.2	12.1x	8.5x	42.4%	17.1x	5.7x	5.1x	11.3%	6.7x	5.3x	(7.6%)	37.0%	70.7%	1.2%	(20.8%)
Texas Roadhouse Inc	TXRH	\$12.7	24.8x	25.7x	(3.7%)	23.1x	14.9x	15.5x	(4.0%)	13.3x	0.9x	(2.8%)	(4.0%)	12.4%	3.2%	12.5%
Average Growth Chains Full Service			25.6x	24.5x	10.7%	32.8x	9.2x	9.2x	2.6%	9.8x	3.7x	(2.2%)	9.2%	26.3%	3.5%	3.9%
Growth Chains Limited Service																
Dutch Bros Inc	BROS	\$12.1	84.5x	89.0x	(5.1%)	105.0x	25.0x	26.1x	(4.4%)	17.4x	2.5x	(3.4%)	(5.3%)	10.8%	29.5%	64.7%
CAVA Group Inc	CAVA	\$10.3	118.3x	113.9x	3.9%	377.2x	47.2x	45.4x	4.0%	69.1x	0.1x	13.1%	3.6%	(2.3%)	(25.7%)	(11.3%)
Chipotle Mexican Grill Inc	CMG	\$77.5	39.2x	34.9x	12.3%	43.7x	26.1x	23.2x	12.4%	27.1x	1.4x	6.9%	12.1%	12.3%	(7.6%)	(8.8%)
El Pollo Loco Holdings Inc	LOCO	\$0.3	12.3x	11.7x	4.9%	14.9x	6.5x	6.2x	4.0%	7.9x	3.2x	6.1%	4.9%	7.2%	(4.8%)	0.5%
Noodles & Company	NDLS	\$0.0	NA	NA	NA	27.2x	4.6x	4.7x	(2.1%)	6.3x	NM	(8.8%)	(8.3%)	(34.0%)	17.3%	(53.6%)
Portillo's Inc	PTLO	\$1.0	23.9x	24.9x	(4.2%)	48.5x	9.6x	9.8x	(2.1%)	12.7x	6.8x	(2.9%)	(2.7%)	(2.2%)	22.2%	21.9%
Starbucks Corp	SBUX	\$108.2	31.3x	28.3x	10.7%	25.9x	17.6x	16.1x	9.0%	16.3x	2.8x	(2.0%)	9.1%	(6.4%)	0.1%	20.2%
Sweetgreen Inc	SG	\$1.9	NA	NA	NA	NA	28.1x	24.5x	14.9%	NA	4.9x	17.7%	10.9%	(40.9%)	(54.0%)	(47.6%)
Shake Shack Inc	SHAK	\$6.1	84.2x	78.6x	7.1%	462.6x	23.8x	22.0x	8.0%	24.9x	2.6x	10.5%	8.3%	55.8%	7.7%	63.7%
Wingstop Inc	WING	\$9.2	68.3x	69.4x	(1.6%)	79.3x	36.3x	36.8x	(1.5%)	43.7x	5.2x	(3.7%)	(1.5%)	49.4%	16.9%	(19.5%)
Average Growth Chains Limited Service			57.7x	56.3x	3.5%	131.6x	22.5x	21.5x	4.2%	25.0x	3.3x	3.3%	3.1%	5.0%	0.1%	3.0%
Franchisors Full Service																
Denny's Corp	DENN	\$0.3	8.3x	7.7x	7.3%	16.5x	5.9x	5.7x	3.1%	9.8x	7.3x	(4.2%)	7.3%	12.3%	(33.5%)	(36.6%)
Dine Brands Global Inc	DIN	\$0.4	4.7x	4.6x	1.1%	9.0x	5.8x	5.8x	0.3%	8.0x	6.7x	(12.3%)	1.1%	4.5%	(21.3%)	(28.7%)
Average Franchisors Full Service			6.5x	6.2x	4.2%	12.7x	5.9x	5.8x	1.7%	8.9x	7.0x	(8.2%)	4.2%	8.4%	(27.4%)	(32.7%)
Franchisors Limited Service																
Dominio's Pizza Inc	DPZ	\$15.6	23.3x	24.5x	(4.7%)	26.5x	17.9x	18.6x	(3.7%)	20.1x	4.9x	(0.8%)	(4.9%)	(1.9%)	6.6%	(9.4%)
Jack in the Box Inc	JACK	\$0.4	3.4x	3.6x	(6.2%)	11.5x	7.2x	7.2x	(0.6%)	9.7x	NM	(3.1%)	(7.9%)	(35.5%)	(58.6%)	(64.1%)
McDonald's Corp	MCD	\$211.4	22.0x	23.6x	(6.5%)	23.5x	15.9x	16.9x	(5.9%)	16.7x	3.7x	(1.4%)	(6.9%)	(6.7%)	0.4%	16.9%
Papa John's International Inc	PZZA	\$1.6	21.7x	20.1x	8.2%	26.4x	10.2x	9.7x	5.4%	14.6x	4.0x	(1.7%)	8.2%	18.7%	17.8%	9.7%
Restaurant Brands International Inc	QSR	\$31.6	16.4x	17.7x	(7.1%)	19.3x	14.2x	15.0x	(5.0%)	16.3x	6.7x	(1.2%)	(7.2%)	(0.8%)	0.9%	(5.2%)
The Wendy's Company	WEN	\$2.3	10.9x	10.8x	0.6%	21.3x	9.2x	9.2x	0.0%	13.2x	5.9x	1.8%	0.2%	(22.4%)	(29.9%)	(29.9%)
YUM! Brands Inc	YUM	\$42.2	22.0x	21.4x	2.8%	23.0x	17.2x	16.8x	2.2%	17.8x	4.5x	4.4%	2.9%	(5.9%)	10.2%	14.4%
Average Franchisors Limited Service			17.1x	17.4x	(1.9%)	21.6x	13.1x	13.3x	(1.1%)	15.5x	4.9x	(0.3%)	(2.2%)	(7.8%)	(7.5%)	(9.7%)
Average Restaurants			29.8x	29.2x	3.4%	57.1x	14.3x	13.9x	2.5%	15.6x	4.1x	0.6%	3.9%	10.8%	(0.8%)	6.0%

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	Q2	YTD	12-Month
Digital Commerce																
Amazon	AMZN	\$2,429.4	30.1x	28.3x	6.6%	46.8x	12.7x	11.9x	6.4%	15.9x	0.4x	1.5%	7.0%	16.8%	(1.2%)	10.9%
Brilliant Earth	BRLT	\$0.1	22.9x	23.0x	(0.4%)	20.5x	3.3x	3.3x	(0.1%)	10.5x	NM	1.1%	(0.4%)	(13.0%)	(34.5%)	(36.9%)
Ebay	CHWY	\$19.2	56.4x	59.0x	(4.6%)	279.3x	20.8x	22.4x	(6.8%)	73.4x	NM	2.3%	(5.8%)	31.8%	26.3%	46.7%
Etsy	EBAY	\$35.4	12.9x	12.7x	1.4%	11.8x	10.8x	10.7x	1.4%	9.3x	0.9x	(4.2%)	1.8%	10.2%	20.3%	40.4%
Figs	ETSY	\$5.8	17.8x	19.8x	(10.3%)	39.6x	9.2x	10.0x	(7.4%)	23.1x	3.8x	(6.9%)	(9.4%)	6.5%	(6.5%)	(14.6%)
The Realreal	FIGS	\$1.0	78.7x	63.7x	23.6%	69.2x	14.7x	10.5x	40.3%	19.3x	NM	5.8%	29.7%	22.6%	(9.5%)	7.8%
Rent the Runway	REAL	\$0.6	NA	NA	NA	NA	19.6x	21.8x	(10.1%)	NA	124.0x	(9.6%)	(15.2%)	(11.3%)	(56.2%)	51.1%
Revolve	RENT	\$0.0	NA	NA	NA	NA	NA	NA	NA	128.1x	49.2x	(8.3%)	(5.4%)	15.1%	(39.9%)	(72.9%)
Stitch Fix	RVLV	\$1.5	34.3x	33.9x	1.2%	33.5x	18.7x	18.8x	(0.5%)	20.7x	NM	(2.7%)	(2.7%)	(7.1%)	(40.8%)	30.8%
Shopify	SFIX	\$0.5	NA	NA	NA	370.6x	9.5x	13.0x	(27.0%)	30.7x	NM	(10.2%)	(16.3%)	14.9%	(14.9%)	(8.9%)
Thredup	SHOP	\$149.2	65.4x	59.8x	9.4%	267.3x	NA	NA	NA	NA	NM	6.4%	7.6%	20.4%	7.3%	73.8%
Average Digital Commerce	TDUP	\$1.0	NA	NA	NA	NA	50.6x	52.4x	(3.3%)	64.2x	NM	(3.0%)	4.0%	212.1%	420.1%	345.8%
			39.8x	37.5x	3.4%	126.5x	17.0x	17.5x	(0.7%)	39.5x	35.7x	(2.3%)	(0.4%)	26.6%	22.5%	39.5%
Active Apparel & Footwear																
Crocs	CROX	\$5.9	7.7x	7.8x	(1.0%)	11.3x	7.2x	7.2x	(0.2%)	9.4x	1.5x	(0.9%)	(0.7%)	(4.8%)	(8.4%)	(31.7%)
Deckers Outdoor	DECK	\$15.6	15.3x	15.6x	(2.3%)	21.2x	11.0x	11.2x	(2.6%)	15.0x	NM	(0.5%)	(2.3%)	(7.5%)	(49.8%)	(38.2%)
Lululemon Athletica	LULU	\$28.3	15.1x	19.6x	(22.8%)	33.0x	9.3x	12.1x	(23.4%)	20.6x	0.1x	(1.5%)	(25.0%)	(15.8%)	(37.7%)	(22.9%)
Nike	NKE	\$107.0	28.6x	31.2x	(8.4%)	28.6x	22.2x	23.8x	(6.5%)	22.2x	0.3x	14.8%	17.2%	11.3%	(6.8%)	(24.6%)
On Holding	ONON	\$18.2	34.1x	40.0x	(14.9%)	133.1x	20.6x	24.2x	(15.0%)	33.9x	NM	(1.8%)	(12.4%)	24.2%	(5.9%)	33.4%
Skechers	SKX	\$9.7	16.9x	16.6x	1.7%	13.8x	11.1x	11.0x	1.5%	9.1x	1.0x	0.9%	1.7%	10.5%	(6.4%)	(9.7%)
Under Armour	UAA	\$3.0	16.6x	16.4x	0.9%	34.1x	9.7x	9.7x	0.1%	13.2x	7.1x	2.9%	1.8%	8.4%	(18.7%)	(0.3%)
Average Active Apparel & Footwear			19.2x	21.0x	(6.7%)	39.3x	13.0x	14.2x	(6.6%)	17.6x	2.0x	2.0%	(2.8%)	3.8%	(19.1%)	(13.4%)
Premium Apparel & Accessories																
Capri Holdings	CPRI	\$2.1	10.0x	10.3x	(2.3%)	9.5x	15.2x	15.5x	(1.9%)	9.9x	NM	1.7%	(2.3%)	(7.8%)	(16.9%)	(45.5%)
Canada Goose	GOOS	\$1.1	14.0x	15.1x	(7.4%)	18.3x	6.3x	6.7x	(6.0%)	10.6x	1.4x	(3.6%)	(7.3%)	39.9%	10.7%	(15.0%)
Oxford Industries	OXM	\$0.6	10.8x	11.4x	(5.3%)	12.3x	7.7x	8.1x	(4.9%)	8.2x	2.4x	(3.9%)	(25.0%)	(32.2%)	(49.4%)	(58.9%)
Ralph Lauren	RL	\$17.2	18.0x	18.2x	(0.9%)	14.0x	12.9x	13.0x	(0.7%)	9.2x	0.4x	1.5%	(0.9%)	23.6%	18.1%	56.0%
Tapestry	TPR	\$18.9	16.3x	14.6x	11.6%	10.3x	13.3x	12.2x	9.6%	8.6x	2.2x	4.2%	11.8%	24.8%	33.8%	111.0%
Average Premium Apparel & Accessories			13.8x	13.9x	(0.9%)	12.9x	11.1x	11.1x	(0.8%)	9.3x	1.6x	(0.0%)	(4.8%)	9.7%	(0.7%)	9.5%
Apparel Brands																
G-III Apparel Group	GIII	\$1.0	7.3x	7.7x	(4.7%)	7.5x	4.5x	4.6x	(0.8%)	5.4x	0.1x	4.4%	(22.9%)	(18.4%)	(32.0%)	(16.4%)
Hanesbrands	HBI	\$1.7	7.9x	8.6x	(7.5%)	8.9x	8.1x	8.4x	(3.1%)	9.0x	7.9x	(2.3%)	(7.5%)	(21.2%)	(44.1%)	(5.4%)
Levi Strauss	LEVI	\$7.5	13.6x	12.8x	6.3%	13.7x	9.5x	9.0x	5.1%	10.0x	2.4x	5.4%	6.6%	18.1%	5.8%	(5.5%)
PVH Corp	PVH	\$3.3	5.6x	6.0x	(6.4%)	9.2x	6.7x	6.7x	0.1%	7.8x	7.2x	5.3%	(18.1%)	(8.7%)	(35.6%)	(35.8%)
VF Corp	VFC	\$4.7	10.8x	11.5x	(5.7%)	16.5x	9.9x	10.2x	(2.8%)	13.7x	5.2x	(5.3%)	(5.7%)	(24.9%)	(45.9%)	(14.9%)
Average Apparel Brands			9.1x	9.3x	(3.6%)	11.2x	7.7x	7.8x	(0.3%)	9.2x	4.6x	1.5%	(9.5%)	(11.0%)	(30.4%)	(15.6%)

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	Q2	YTD	12-Month
Department Stores & Off-Price																
Burlington Stores	BURL	\$15.2	21.2x	20.7x	2.3%	26.3x	14.2x	14.0x	1.6%	16.8x	2.8x	(1.4%)	1.9%	(2.4%)	(19.0%)	(2.4%)
Kohl's	KSS	\$1.0	17.7x	16.9x	4.6%	10.4x	7.5x	7.4x	0.6%	6.7x	6.1x	(5.0%)	4.3%	3.5%	(40.1%)	(63.5%)
Macy's	M	\$3.2	6.4x	6.6x	(2.2%)	7.7x	4.9x	4.9x	(0.8%)	5.4x	2.7x	(1.9%)	(1.9%)	(8.9%)	(31.7%)	(37.6%)
Ross Stores	ROST	\$42.3	18.9x	20.7x	(8.6%)	21.1x	13.2x	14.4x	(8.2%)	14.3x	0.4x	(2.7%)	(8.9%)	(0.2%)	(16.4%)	(12.7%)
TJX Companies	TJX	\$139.7	24.8x	25.6x	(3.0%)	22.0x	17.4x	17.8x	(2.4%)	15.2x	1.2x	(0.6%)	(2.7%)	1.7%	1.5%	11.7%
Average Department Stores & Off-Price			17.8x	18.1x	(1.4%)	17.5x	11.4x	11.7x	(1.9%)	11.7x	2.6x	(2.3%)	(1.5%)	(1.3%)	(21.2%)	(20.9%)
Casual Specialty Apparel																
Amern Eagle Outfitters	AEO	\$1.8	8.1x	9.2x	(11.2%)	11.5x	7.0x	7.4x	(6.6%)	7.7x	3.5x	(0.8%)	(12.2%)	(17.6%)	(42.9%)	(52.1%)
Abercrombie & Fitch	ANF	\$4.1	7.8x	7.3x	6.2%	13.4x	5.4x	5.1x	5.6%	6.9x	0.4x	10.5%	5.6%	9.4%	(45.1%)	(52.0%)
Gap	GAP	\$8.6	9.3x	9.4x	(1.5%)	12.7x	6.9x	6.9x	(0.1%)	8.6x	2.0x	3.1%	(2.2%)	5.3%	(8.3%)	(9.2%)
Urban Outfitters	URBN	\$6.4	13.1x	12.7x	3.4%	11.3x	9.5x	9.2x	3.1%	7.8x	0.5x	2.4%	3.8%	38.0%	31.6%	70.0%
Victorias Secret	VSCO	\$1.7	8.4x	9.0x	(6.8%)	8.3x	7.7x	8.1x	(4.5%)	6.9x	4.8x	(0.5%)	(12.7%)	0.1%	(55.5%)	2.3%
Average Casual Specialty Apparel			9.3x	9.5x	(2.0%)	11.5x	7.3x	7.4x	(0.5%)	7.6x	2.2x	2.9%	(3.6%)	7.1%	(24.0%)	(8.2%)
Footwear Retail																
Caleres	CAL	\$0.5	4.3x	5.0x	(15.0%)	6.6x	6.2x	6.8x	(9.5%)	7.2x	2.4x	(9.7%)	(9.1%)	(31.1%)	(47.6%)	(63.5%)
Designer Brands	DBI	\$0.1	NA	10.0x	NA	9.9x	14.0x	10.2x	37.0%	8.9x	16.0x	(0.4%)	(33.0%)	(34.6%)	(55.8%)	(66.2%)
Foot Locker	FL	\$2.4	18.2x	17.6x	3.2%	10.0x	11.5x	11.3x	1.7%	8.5x	155.7x	1.6%	3.1%	71.4%	10.9%	(4.0%)
Average Footwear Retail			11.2x	10.9x	(5.9%)	8.8x	10.6x	9.5x	9.7%	8.2x	58.0x	(2.8%)	(13.0%)	1.9%	(30.8%)	(44.6%)
Average Softline & Digital Commerce			19.6x	19.3x	(1.9%)	43.7x	12.0x	12.3x	(1.0%)	18.3x	13.0x	(0.3%)	(3.8%)	8.9%	(8.0%)	1.7%

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 EBITD	2-Week	1-Month	Q2	YTD	12-Month
Marine																
Brunswick	BC	\$4.0	13.6x	12.5x	8.6%	10.2x	8.8x	8.4x	5.3%	7.3x	4.3x	(3.2%)	9.1%	2.4%	(15.7%)	(22.2%)
MarineMax	HZO	\$0.6	9.3x	7.9x	17.0%	7.8x	9.3x	8.9x	5.0%	6.5x	5.0x	(1.2%)	18.6%	16.9%	(13.7%)	(19.2%)
Malibu Boats	MBUU	\$0.7	12.1x	11.1x	9.5%	9.4x	6.0x	5.8x	3.8%	6.0x	NM	(2.1%)	4.0%	2.5%	(17.1%)	0.3%
Mastercraft	MCFT	\$0.3	15.7x	14.4x	9.2%	8.6x	7.5x	6.7x	12.1%	5.5x	NM	1.3%	9.2%	7.7%	(3.2%)	4.6%
OneWater Marine	ONEW	\$0.3	7.4x	8.1x	(9.3%)	6.2x	12.8x	13.0x	(1.8%)	7.5x	12.2x	(5.2%)	(9.3%)	(17.2%)	(24.4%)	(47.8%)
Average Marine			11.6x	10.8x	7.0%	8.4x	8.9x	8.5x	4.9%	6.5x	7.2x	(2.1%)	6.3%	2.5%	(14.8%)	(16.9%)
RV																
Camping World	CWH	\$1.9	12.9x	12.2x	5.8%	11.1x	13.8x	13.6x	1.7%	10.1x	10.6x	(9.6%)	5.7%	6.5%	(19.1%)	(4.9%)
Thor	THO	\$4.9	19.6x	16.4x	19.7%	12.4x	8.4x	7.1x	17.9%	7.1x	0.6x	0.6%	9.4%	17.6%	(7.7%)	(3.7%)
Winnebago	WGO	\$0.9	12.1x	8.3x	46.9%	9.0x	9.1x	7.1x	27.5%	6.8x	7.1x	(9.5%)	(14.5%)	(15.9%)	(39.6%)	(43.3%)
Average RV			14.9x	12.3x	24.1%	10.8x	10.4x	9.3x	15.7%	8.0x	6.1x	(6.1%)	0.2%	2.7%	(22.2%)	(17.3%)
Power Sports																
BRP	DOOO	\$3.7	13.7x	12.5x	9.6%	10.9x	6.9x	6.5x	5.8%	6.8x	2.8x	(0.7%)	10.2%	44.7%	(5.0%)	(21.9%)
HOG	HOG	\$3.1	7.2x	7.4x	(2.9%)	8.9x	12.2x	12.4x	(1.4%)	11.2x	12.1x	(3.2%)	(2.5%)	(6.8%)	(22.0%)	(25.9%)
Polaris	PII	\$2.7	175.4x	298.1x	(41.2%)	20.2x	9.8x	9.9x	(0.1%)	7.7x	3.7x	(1.6%)	3.6%	(0.9%)	(30.2%)	(45.7%)
Average Power Sports			65.4x	106.0x	(11.5%)	13.4x	9.6x	9.6x	1.4%	8.6x	6.2x	(1.8%)	3.8%	12.3%	(19.0%)	(31.2%)
Golf																
Acushnet	GOLF	\$4.5	21.2x	19.9x	6.7%	19.4x	13.5x	12.8x	5.5%	12.0x	2.6x	0.8%	6.7%	5.7%	1.0%	17.9%
Topgolf	MODG	\$1.7	46.1x	NA	NA	97.8x	12.0x	11.3x	6.3%	12.2x	NM	(4.3%)	27.0%	21.8%	(6.8%)	(45.0%)
Average Golf			33.7x	19.9x	6.7%	58.6x	12.7x	12.0x	5.9%	12.1x	2.6x	(1.7%)	16.8%	13.7%	(2.9%)	(13.5%)
Fitness																
Lifetime	LTH	\$6.8	20.1x	19.0x	5.8%	47.2x	12.0x	11.6x	3.6%	13.6x	5.9x	11.6%	6.0%	(1.5%)	36.9%	59.8%
Planet	PLNT	\$9.0	31.7x	29.9x	5.8%	34.5x	18.7x	17.8x	4.7%	19.3x	3.7x	3.9%	6.0%	12.6%	9.3%	50.1%
Xponential	XPOF	\$0.5	5.2x	6.3x	(16.9%)	14.8x	4.7x	5.1x	(7.6%)	8.8x	NM	(9.9%)	(16.9%)	(8.9%)	(44.8%)	(55.8%)
Average Fitness			19.0x	18.4x	(1.8%)	32.2x	11.8x	11.5x	0.3%	13.9x	4.8x	1.9%	(1.6%)	0.7%	0.5%	18.0%
Lifestyle																
Lucky Strike Entertainment Corp	LUCK	\$1.4	942.8x	560.5x	68.2%	57.3x	11.0x	10.8x	1.9%	10.4x	9.7x	(2.4%)	5.8%	(6.5%)	(9.4%)	(36.8%)
BRC	BRCC	\$0.4	NA	NA	NA	290.9x	7.8x	9.1x	(14.0%)	111.1x	20.5x	(13.8%)	(26.8%)	(37.3%)	(59.2%)	(78.4%)
Clarus	CLAR	\$0.1	NA	NA	NA	33.2x	8.7x	8.0x	8.7%	11.2x	NM	(2.3%)	9.1%	(7.5%)	(24.4%)	(43.8%)
Traeger	COOK	\$0.3	51.9x	41.9x	23.9%	38.9x	8.7x	8.2x	6.9%	11.2x	8.8x	(15.8%)	23.9%	3.0%	(29.6%)	(23.3%)
Holley	HLLY	\$0.3	6.5x	6.3x	3.3%	11.5x	6.5x	6.5x	(0.1%)	7.5x	9.0x	(4.3%)	3.1%	(21.9%)	(33.8%)	(41.2%)
Peloton	PTON	\$3.6	NA	NA	NA	205.0x	NA	NA	(1.7%)	80.0x	NM	0.1%	(2.3%)	10.9%	(21.1%)	93.3%
RumbleON	RMBL	\$0.1	NA	NA	NA	39.7x	13.2x	12.6x	4.6%	9.3x	NM	13.0%	46.2%	(18.9%)	(57.8%)	(37.2%)
Scotts Miracle Grow	SMG	\$4.1	15.4x	14.2x	8.5%	17.3x	10.6x	10.0x	6.2%	12.5x	6.4x	6.0%	10.7%	20.3%	(1.0%)	6.1%
Yeti	YETI	\$2.7	12.5x	12.1x	3.1%	19.5x	7.7x	7.4x	3.2%	12.7x	NM	3.2%	3.1%	(4.5%)	(19.2%)	(16.1%)
Average Lifestyle			205.8x	127.0x	21.4%	79.2x	9.3x	9.1x	1.7%	29.5x	10.9x	(1.8%)	8.1%	(6.9%)	(28.4%)	(19.7%)
Average Leisure, Recreation, & Enthusiast Brands			69.2x	56.0x	9.1%	41.7x	10.0x	9.6x	4.2%	16.6x	7.3x	(1.9%)	5.8%	1.0%	(18.3%)	(15.2%)

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	Q2	YTD	12-Month
Bedding & Residential Furniture																
Arhaus Inc	ARHS	\$1.3	18.0x	18.5x	(3.1%)	14.7x	9.9x	10.2x	(2.7%)	8.8x	2.1x	(1.5%)	(3.5%)	0.0%	(9.7%)	(45.5%)
Ethan Allen Interiors Inc	ETD	\$0.8	13.2x	12.4x	6.6%	11.2x	8.4x	7.8x	7.1%	7.0x	NM	2.3%	6.6%	0.4%	(1.6%)	2.0%
Haverty Furniture Companies Inc	HVT	\$0.4	8.3x	8.6x	(2.9%)	9.4x	NA	NA	NA	7.3x	0.9x	1.3%	(2.9%)	3.6%	(9.4%)	(15.3%)
Leggett & Platt	LEG	\$1.4	7.3x	7.4x	(1.5%)	14.0x	6.8x	6.9x	(0.7%)	9.4x	NM	(5.3%)	(1.5%)	12.9%	(7.9%)	(20.1%)
Purple Innovation Inc	PRPL	\$0.1	NA	NA	NA	64.2x	20.9x	21.6x	(3.0%)	30.5x	NM	0.2%	(8.5%)	(8.0%)	(7.7%)	(36.6%)
La-Z-Boy	LZB	\$1.7	10.6x	12.8x	(16.9%)	11.0x	7.4x	8.8x	(15.8%)	7.4x	0.5x	(4.5%)	(11.3%)	(4.8%)	(15.0%)	1.9%
RH	RH	\$4.1	13.3x	12.6x	5.6%	20.4x	9.4x	8.9x	5.1%	13.9x	6.5x	(0.1%)	4.4%	(19.2%)	(52.2%)	(21.5%)
Sleep Number Corp	SNBR	\$0.2	18.1x	28.8x	(37.2%)	18.0x	9.0x	9.8x	(7.7%)	9.4x	4.9x	(11.5%)	(37.2%)	6.4%	(55.9%)	(27.5%)
Tempur Sealy International	SGI	\$15.3	22.3x	21.4x	4.2%	13.8x	14.1x	13.7x	3.2%	10.0x	9.8x	5.1%	4.6%	13.7%	19.1%	45.5%
Williams-Sonoma Inc	WSM	\$21.6	18.0x	17.9x	0.9%	13.8x	12.4x	12.3x	0.8%	9.6x	0.2x	3.3%	1.0%	3.7%	(12.6%)	16.3%
Average Bedding & Residential Furniture			14.3x	15.6x	(4.9%)	19.0x	10.9x	11.1x	(1.5%)	11.3x	3.6x	(1.1%)	(4.8%)	0.9%	(15.3%)	(10.1%)
Discount & Warehouse Club Retail																
BJ's Wholesale Club	BJ	\$14.6	22.9x	24.1x	(5.0%)	18.3x	13.6x	14.1x	(3.6%)	12.4x	2.5x	(1.0%)	(4.8%)	(5.8%)	20.4%	25.2%
Costco Wholesale Corp	COST	\$440.0	49.4x	52.0x	(5.0%)	38.2x	30.6x	32.3x	(5.4%)	22.6x	NM	0.6%	(4.8%)	5.0%	8.2%	14.8%
Dollar General Corp	DG	\$25.2	17.8x	15.6x	14.1%	17.8x	13.0x	12.0x	8.1%	14.4x	3.5x	0.7%	17.6%	29.3%	49.9%	(8.8%)
Dollar Tree Inc	DLTR	\$21.4	15.8x	15.0x	5.2%	16.3x	11.1x	10.4x	6.6%	11.6x	3.6x	0.0%	9.7%	31.6%	31.0%	(6.5%)
Target Corp	TGT	\$47.9	12.3x	11.6x	5.6%	15.9x	7.5x	7.3x	3.6%	9.9x	1.7x	1.3%	4.9%	(6.0%)	(27.3%)	(31.9%)
Walmart Inc	WMT	\$785.0	33.4x	33.8x	(1.2%)	24.1x	17.4x	17.6x	(1.3%)	13.0x	1.4x	3.7%	(1.0%)	11.7%	8.7%	43.3%
Average Discount & Warehouse Club Retail			25.3x	25.3x	2.3%	21.8x	15.5x	15.6x	1.3%	14.0x	2.5x	0.9%	3.6%	11.0%	15.1%	6.0%
Home Improvement																
Floor & Decor Holdings Inc	FND	\$9.0	33.2x	31.7x	4.7%	37.9x	16.9x	16.0x	5.8%	20.4x	2.4x	1.6%	6.0%	(5.4%)	(24.6%)	(21.7%)
The Home Depot Inc	HD	\$371.7	22.5x	22.6x	(0.4%)	21.2x	15.9x	15.9x	(0.4%)	15.2x	2.4x	3.7%	(0.4%)	0.7%	(6.5%)	9.9%
Hillman Solutions Corp	HLMN	\$1.5	13.2x	13.4x	(1.4%)	22.5x	8.3x	8.3x	(0.9%)	9.9x	3.0x	3.9%	(1.4%)	(18.2%)	(24.7%)	(18.5%)
Lowe's Companies Inc	LOW	\$128.6	16.7x	16.9x	(1.5%)	16.7x	12.3x	12.5x	(1.3%)	12.5x	2.9x	2.7%	(1.7%)	(4.5%)	(10.6%)	4.0%
The Sherwin-Williams Co	SHW	\$89.9	25.8x	26.9x	(4.2%)	25.6x	19.5x	20.2x	(3.7%)	19.5x	2.8x	2.3%	(4.3%)	(1.7%)	0.9%	15.5%
Tractor Supply Co	TSCO	\$29.3	22.9x	21.0x	9.1%	21.9x	15.7x	14.6x	7.7%	15.3x	2.9x	2.1%	9.0%	(3.9%)	(0.7%)	0.8%
Average Home Improvement			22.4x	22.1x	1.1%	24.3x	14.8x	14.6x	1.2%	15.5x	2.7x	2.7%	1.2%	(5.5%)	(11.0%)	(1.6%)
Specialty Retail																
Best Buy Co. Inc	BBY	\$15.5	10.1x	9.9x	1.6%	12.0x	6.4x	6.2x	1.7%	7.3x	1.4x	(5.8%)	1.3%	(8.9%)	(22.2%)	(18.5%)
Dick's Sporting Goods Inc	DKS	\$17.0	13.0x	11.8x	10.5%	11.9x	9.5x	8.8x	8.3%	8.8x	1.8x	10.7%	10.3%	(1.6%)	(14.3%)	(1.2%)
Wayfair Inc	W	\$8.3	42.4x	34.2x	24.0%	119.3x	15.7x	13.6x	15.5%	87.4x	159.1x	5.7%	24.0%	61.2%	13.6%	(0.7%)
Average Specialty Retail			21.8x	18.6x	12.0%	47.8x	10.5x	9.5x	8.5%	34.5x	54.1x	3.6%	11.9%	16.9%	(7.6%)	(6.8%)
Auto Parts Retail																
Advance Auto Parts Inc	AAP	\$3.1	14.1x	14.6x	(3.3%)	14.9x	8.1x	8.4x	(2.8%)	10.5x	NM	(4.1%)	(3.0%)	19.6%	(1.8%)	(22.3%)
AutoZone Inc	AZO	\$65.2	22.2x	22.2x	(0.2%)	17.1x	16.4x	16.5x	(0.1%)	13.8x	2.6x	3.0%	(0.6%)	(2.3%)	15.6%	30.5%
O'Reilly Automotive Inc	ORLY	\$78.5	27.4x	27.7x	(1.1%)	22.0x	20.4x	20.6x	(1.0%)	16.8x	1.9x	2.3%	(1.1%)	(5.2%)	14.2%	32.5%
Average Auto Parts Retail			21.2x	21.5x	(1.6%)	18.0x	15.0x	15.1x	(1.3%)	13.7x	2.2x	0.4%	(1.6%)	4.0%	9.3%	13.5%
Average Consumer Hardline & Specialty Retail			20.2x	20.2x	0.3%	23.7x	13.2x	13.2x	0.8%	15.5x	9.6x	0.8%	0.4%	3.7%	(4.4%)	(1.9%)

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