

# 2022 CONSUMER INSIGHTS

EQUITY CAPITAL MARKETS

## IN THIS ISSUE

Our team takes a closer look at 2022, providing a full analysis of trends and performance, based on the broader Consumer sector.



## 2022 Market Commentary

We began 2022 optimistic, with a strong backlog of private companies looking to tap the equity capital markets, despite concerns around rising interest rates and macroeconomic shifts. While we knew the pace of issuance from 2021 was unlikely to be matched in 2022, a complete shutdown of the IPO market for consumer companies was not high on our list of potential outcomes.

Inflation levels not seen in 40 years coupled with rising interest rates and overall negative consumer sentiment left issuers on the sidelines in 2022 waiting for a market window that never presented itself. Investors were noticeably concerned with the impact of rising rates, as well as a pull-forward in consumer spending following Covid-19 and federal stimulus spending. As a result, we saw no notable consumer IPOs price in 2022, with the next closest year being 2008, which also saw zero consumer IPOs. 2022 stock market volatility challenged consumer public companies generally, as we saw 16 follow-on offerings in the year, a 72% decline from 2021.

2021 consumer IPO performance did nothing to boost investor confidence in fact, it further sidelined investors from the sector, as performance was down 53% to close the year. High profile deals (deals over \$500M) in 2021 collectively traded down ~40%. DeSPACs also performed poorly, with only 2 of the 18 consumer deals completed in 2021 ending the year above deal price of \$10, further dragging down demand for any new issuance.

## 2023 Market Outlook

Looking into 2023, we are cautiously optimistic that the IPO market will begin to open slowly, though expect consumer issuance to be one of the last sectors to get involved. Although the publicly filed backlog has dwindled, names like Fogo Hospitality continue to update filings waiting for a window. The shadow backlog is much larger and we expect the issuers likely to go to market first will be based on company performance, clarity in growth opportunities, and a track record of operational and management team success in times of uncertainty. We have also seen a large number of issuers pivot to seek alternative ways of financing in hopes of re-entering the pipeline in the future when the market has stabilized.

Well-documented pressures of inflation and overall recession concerns continue to be ongoing risks for public markets. In order for the market to re-open, investors will need to see the future prospect for volatility subside, along with confidence in the future pace of monetary policy. Investors are likely to demand greater valuation concessions for new issuers given market underperformance and uncertainty heading into 2023.

## BY THE NUMBERS...

0

Consumer IPOs in 2022

16

Consumer FOs in 2022

**\$4.3 Billion**

Total Capital Raised

**(52.5%)**

2021 IPO Class Average Offer Price / Current

**10.9%**

% of 2021 IPO Class Trading Above Offer Price

### 2022 Index Performance

**(33.9%) - NASDAQ**

**(20.3%) - S&P 500**

**(9.4%) - Dow Jones**

**Industrial Average**

### 2022 Interest Rate Movement

**+425bps – FED Funds Rate**

**+225bps – 10 Year US Treasury**

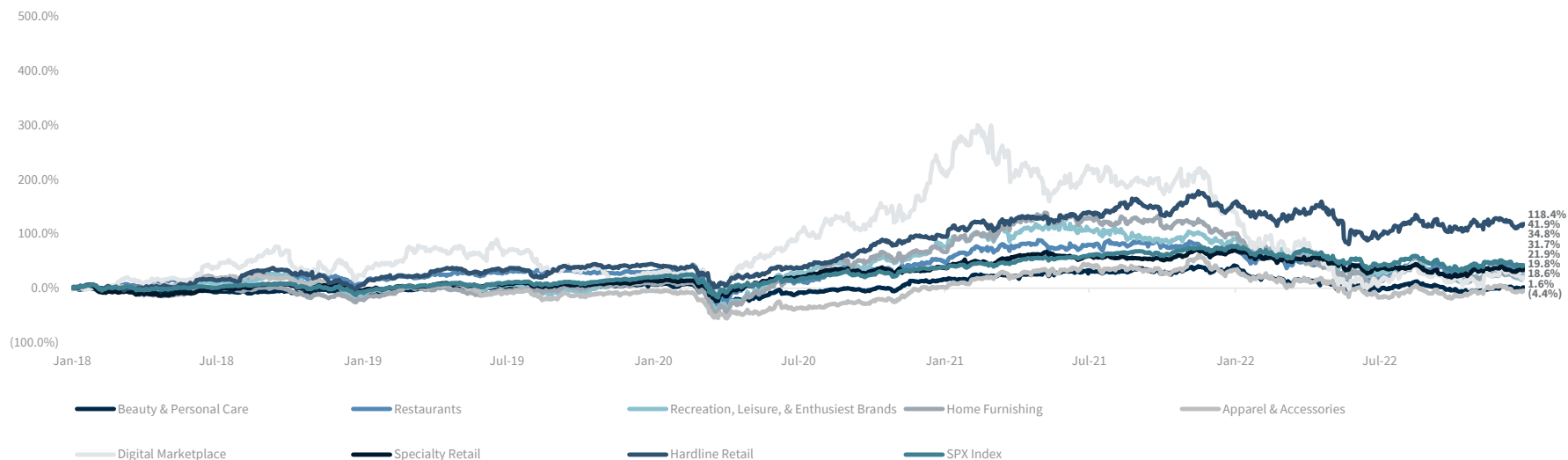
# What to look for in 2023

Beauty & Personal Care	Restaurants	Apparel, Accessories, & Digital e-Commerce	Recreation, Leisure, & Enthusiast Brands	Hardline & Specialty Retail
<p><b>Investors want to move past recession type positioning, but need a catalyst to buy:</b></p> <ul style="list-style-type: none"> <li>• Margin recovery</li> <li>• Actionable management initiatives</li> <li>• Activism</li> <li>• M&amp;A</li> </ul> <p><b>2023 earnings growth expect to see signs of recovery:</b></p> <ul style="list-style-type: none"> <li>• Pricing benefit</li> <li>• Commodities rolling over</li> <li>• Less FX pressure</li> <li>• China coming back on-line</li> </ul> <p><b>BUT...</b></p> <ul style="list-style-type: none"> <li>• Companies with general merchandise will continue to be under pressure at least through 1H, as inventory disconnects are addressed</li> </ul>	<p><b>Health of the consumer, can industry demand trends remain resilient</b></p> <ul style="list-style-type: none"> <li>• Key dynamics include job/wage growth + burn off of excess savings (still ~\$1T entering 2023)</li> <li>• Trends seemed to soften in last two weeks of Dec, but tons of noise (calendar shifts, storms, flight disruptions)</li> </ul> <p><b>Stiff commodity headwinds in '22 likely flatten out or potentially turn to margin tailwinds through 2H23</b></p> <ul style="list-style-type: none"> <li>• Sentiment currently cautious on macro concerns...if macro holds up could drive significant outperformance vs. low valuation levels</li> </ul>	<p><b>Positives:</b></p> <ul style="list-style-type: none"> <li>• Heavy exposure to China should do well, albeit may not be until 2H as companies are hesitant to forecast</li> <li>• Companies lowering estimates may be viewed as a positive, in hopes of level setting with buyside recession expectations</li> </ul> <p><b>Sector timing:</b></p> <ul style="list-style-type: none"> <li>• 1H 2023 guidance expected to be choppy</li> <li>• 2H 2023 has positive set up - lapping easier comparison ('22 excess inventory, freight costs, etc.), 2024 numbers should look good for growth</li> <li>• Investors should look to own stocks in the latter half of 2023 to get ahead of the trend for 2024</li> </ul>	<p><b>Recession in this sector could be welcomed</b></p> <ul style="list-style-type: none"> <li>• These are early cycle stocks will be first to outperform so would welcome a restart</li> <li>• Investors quick to note consensus numbers are too high – if numbers come down then the space may become investable</li> <li>• Where will the trend line for big ticket item demand settle? Investors likely to use an average of 2019 and 2021 looking at numbers for 2H23 &amp; 24</li> </ul>	<p><b>Margin rebuilding story:</b></p> <ul style="list-style-type: none"> <li>• If inflation moderates, are retailers going to be able to hold on to recent price increases?</li> <li>• Are companies going to be able to capture savings in shipping costs or do they have to give that back?</li> </ul> <p><b>Consumer mix:</b></p> <ul style="list-style-type: none"> <li>• Does the consumer continue to shift towards more consumables (i.e. defensive spending/less discretionary spending)</li> </ul>

## Select Consumer Stock Performance

	Five year	Three year	One year	Six months	Three months
Hardline Retail	118.4%	48.9%	(15.5%)	10.4%	2.3%
Restaurants	31.7%	(1.1%)	(23.4%)	9.7%	4.2%
Specialty Retail	34.8%	13.6%	(25.1%)	(5.7%)	8.7%
Beauty & Personal Care	1.6%	8.2%	(28.9%)	(0.6%)	1.8%
Apparel & Accessories	(4.4%)	2.1%	(34.4%)	6.5%	11.9%
Recreation, Leisure, & Enthusiest Brands	19.8%	15.3%	(35.1%)	(5.3%)	1.8%
Home Furnishing	21.9%	18.1%	(36.3%)	8.9%	1.4%
Digital Marketplace	18.6%	(21.7%)	(61.4%)	(14.0%)	(2.7%)
S&P 500	41.9%	17.4%	(20.3%)	(0.0%)	4.0%

### Five-year consumer stock index



# ECM Transaction Spotlight

Completed beauty & wellness de-SPAC with two industry leaders



## Waldencast Acquisition Corp. Highlights

- Seasoned team with a proven track record in the beauty, wellness, and consumer goods space, significant industry relationships, and decades of experience effectively working together to create and grow businesses



## Obagi & Milk Makeup Investment Highlights

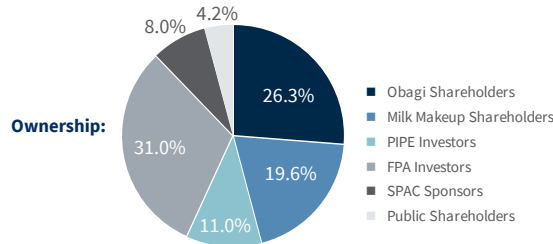
- Milk Makeup is a cult-favorite among the beauty community for its values of self-expression and inclusion, innovative formulas and clean ingredients
- Obagi Skincare is an industry-leading brand in the physician dispensed space with the ambition to become the top professionally recommended skincare brand in the world



## Process

- Complicated transaction rolling in two established beauty brands into Waldencast Acquisition Corporation
- Vision to create a platform for multiple brands communicated early to the investor community
- Significant sponsor backing between PIPE and Forward Purchase Agreement

<b>SPAC Name:</b>	Waldencast Acquisition Corp
<b>Targets Names:</b>	Obagi & Milk Makeup
<b>IPO Date:</b>	03/16/21
<b>Closed de-SPAC Date:</b>	07/27/22
<b>SPAC Size (\$MM):</b>	\$345
<b>PIPE Size (\$MM):</b>	\$451
<b>Business Combo Equity Value (\$MM):</b>	\$1,240
<b>Valuation Metric:</b>	4.8x EV / 2022E Revenue



Pipe Investors: **waldencast** &



July 2022

**waldencast**

*Has completed a business combination with*

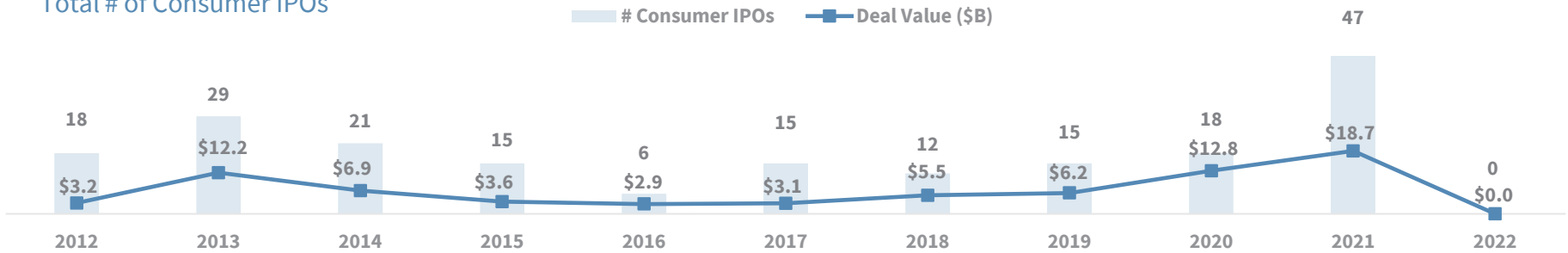
**OBAGI & Milk** MAKEUP

**\$1,240,000,000**

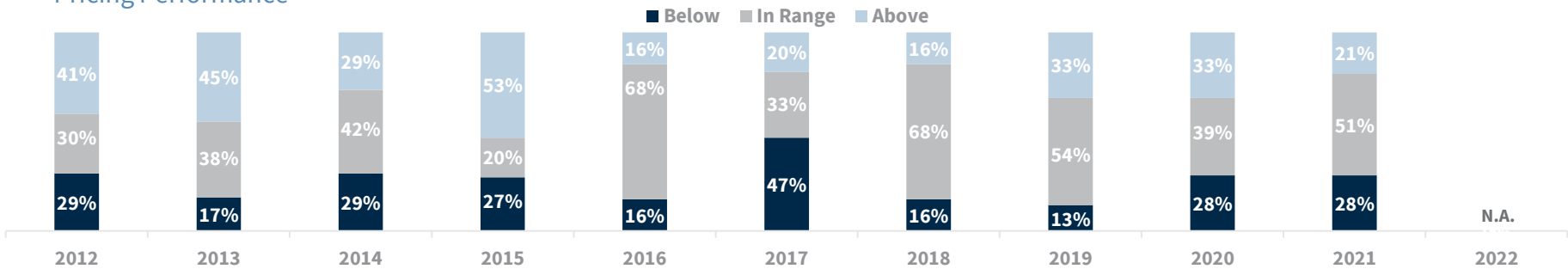


# Historical Consumer IPO Trends

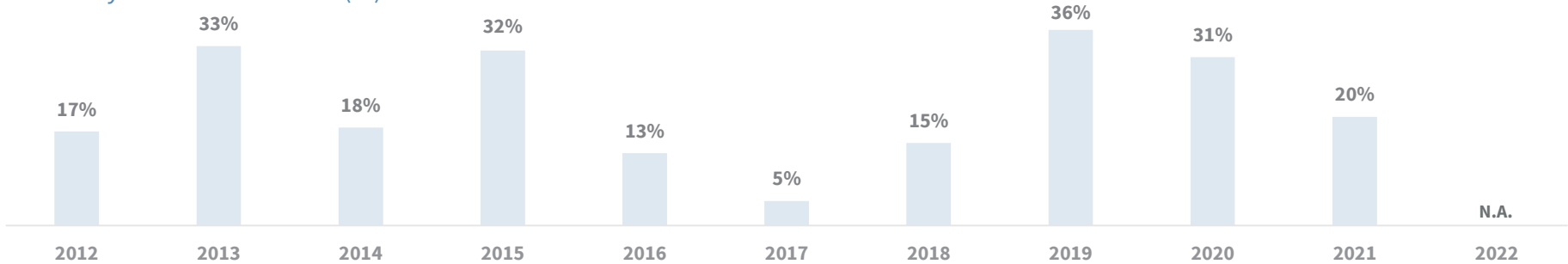
Total # of Consumer IPOs



Pricing Performance



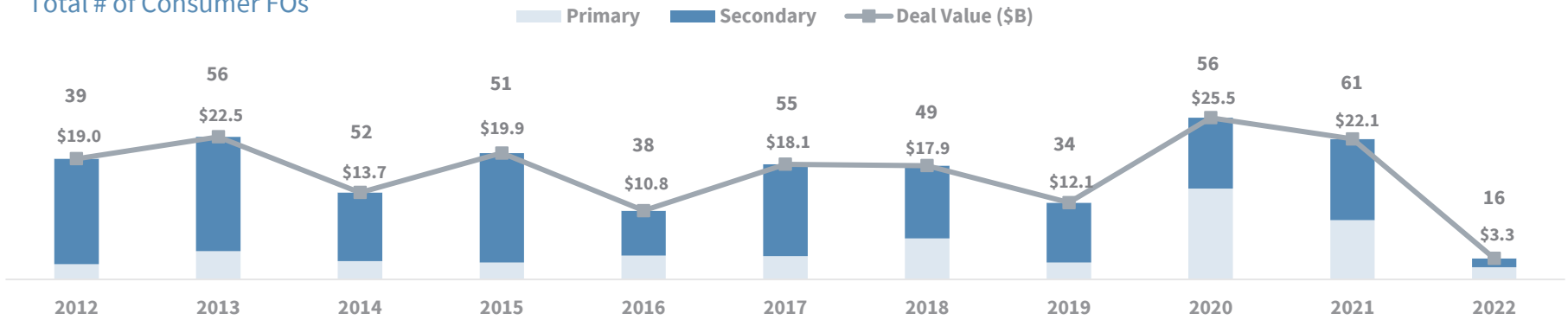
1-Day Price Performance (%)



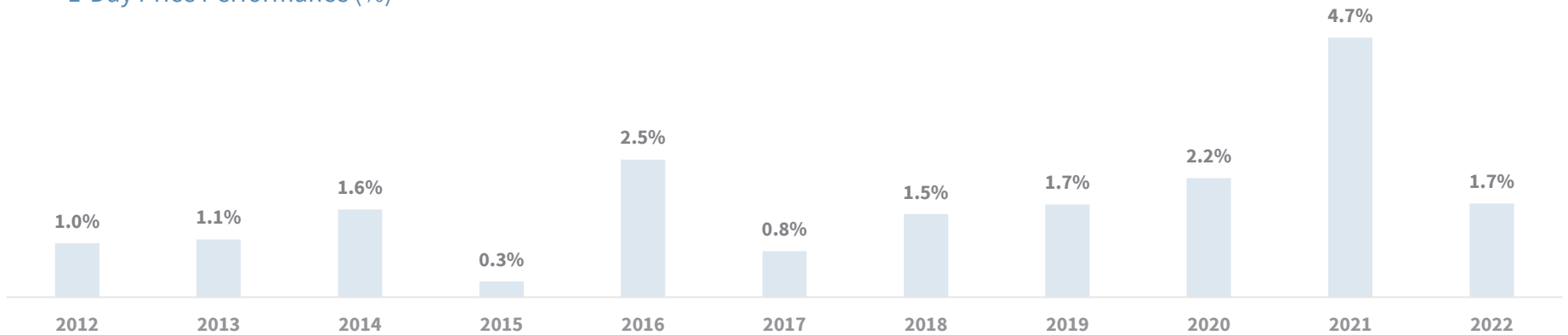
Source: Capital Markets Gateway. Raymond James Consumer sector classification.

# Historical Consumer FO Trends

Total # of Consumer FOs

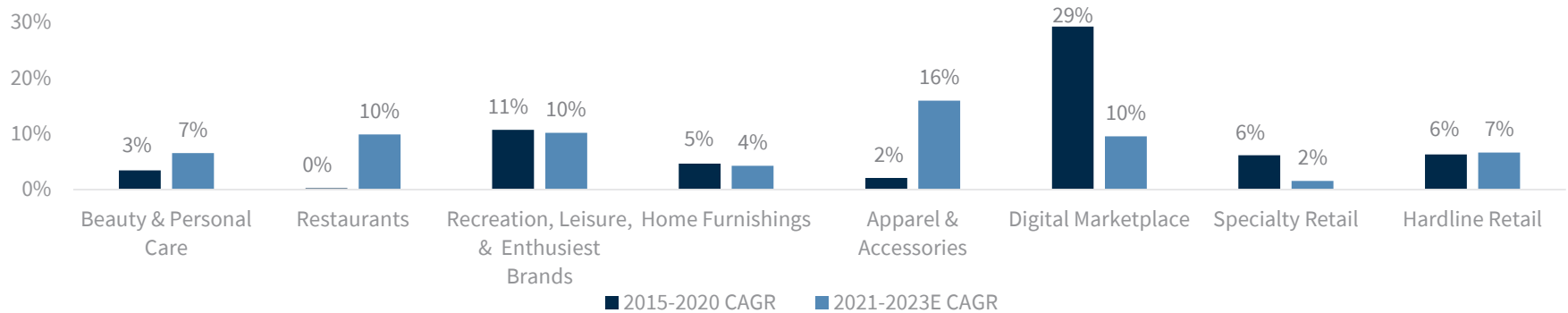


1-Day Price Performance (%)

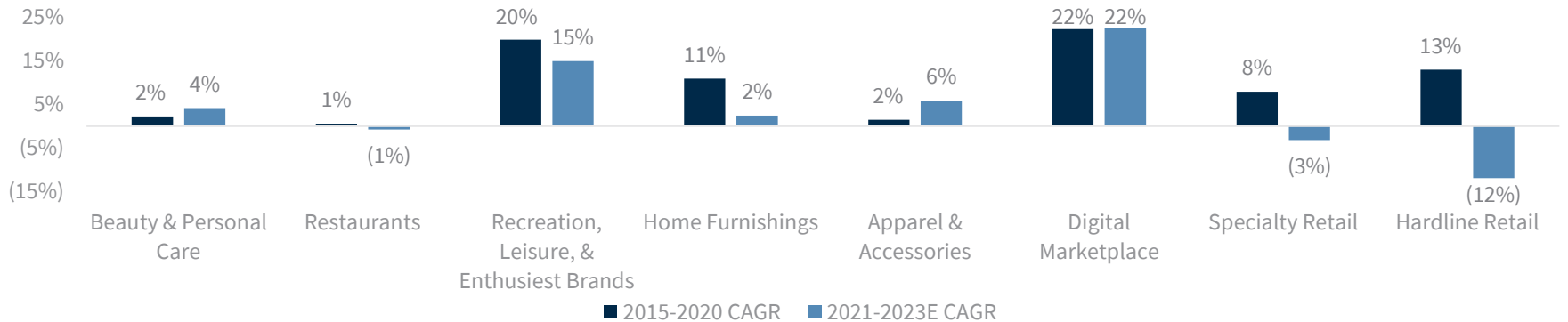


# Consumer Growth Estimates

## Median Revenue Growth Rate by Sector



## Median EBITDA Growth Rate by Sector

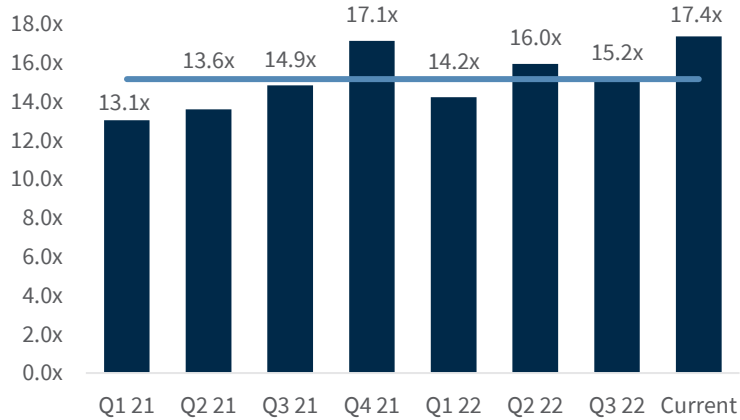




## Historical EBITDA Multiples by Sector

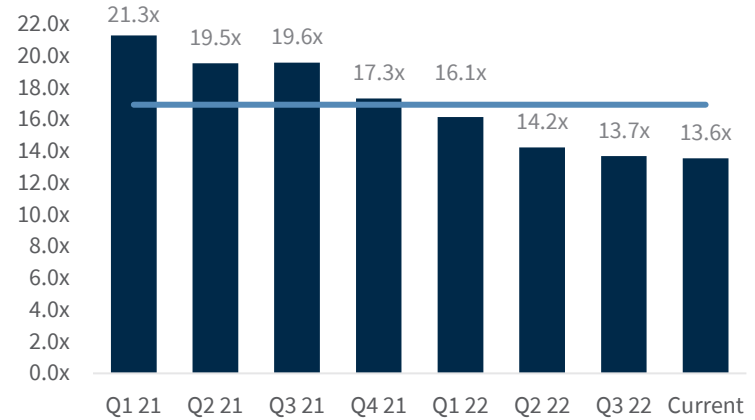
### Beauty & Personal Care

Average: 15.2x



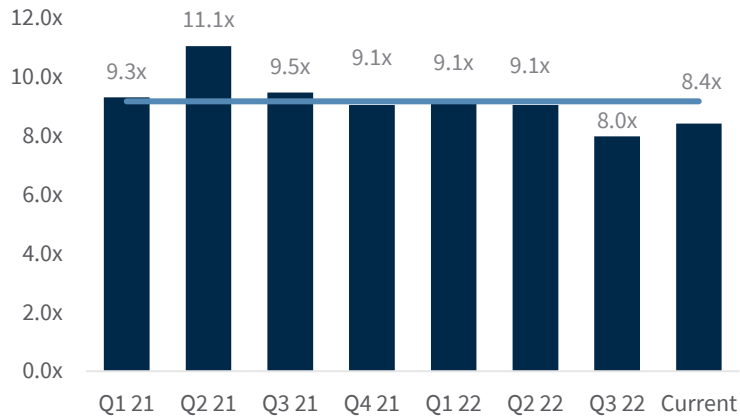
### Restaurants

Average: 16.9x



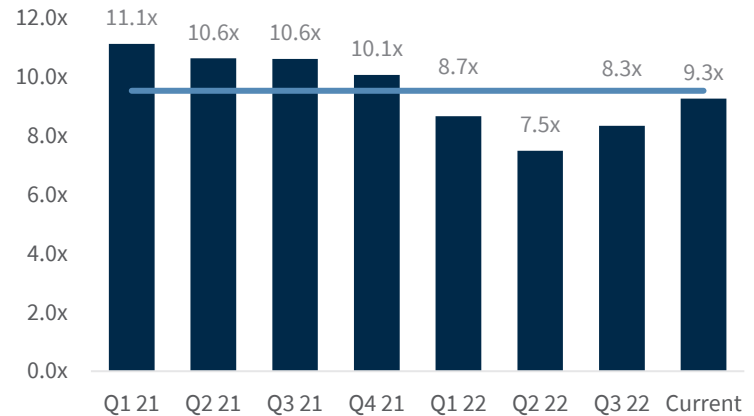
### Recreation, Leisure, & Enthusiast Brands

Average: 9.2x



### Home Furnishings

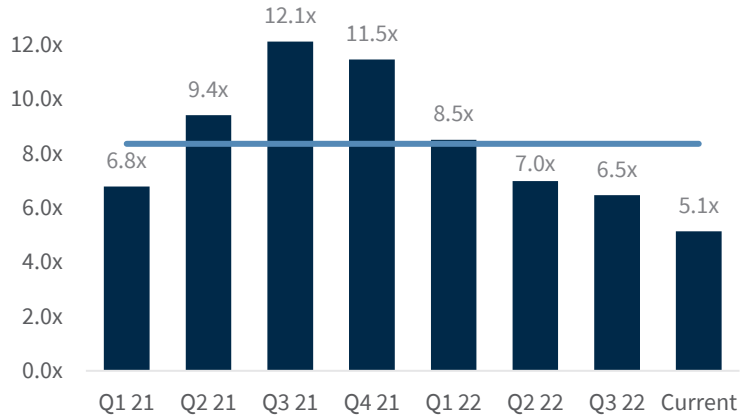
Average: 9.5x



# Historical EBITDA Multiples by Sector

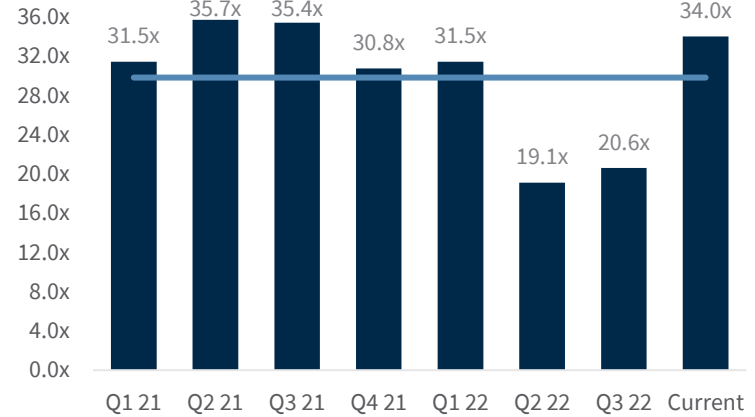
## Apparel & Accessories

Average: 8.4x



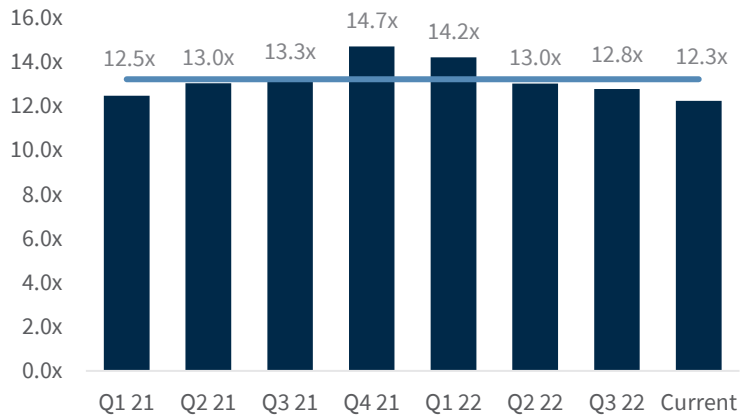
## Digital Marketplace

Average: 29.8x



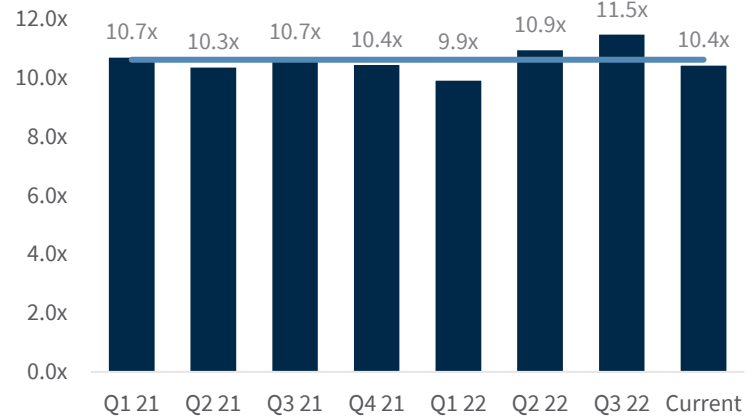
## Specialty Retail

Average: 13.2x



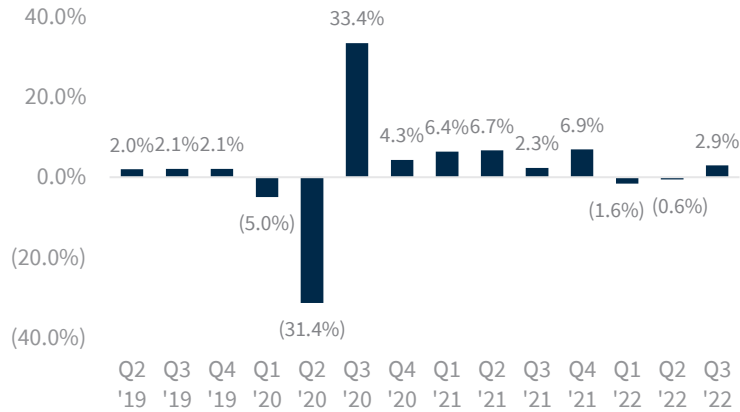
## Hardline Retail

Average: 10.6x



# Consumer Macroeconomic Indicators

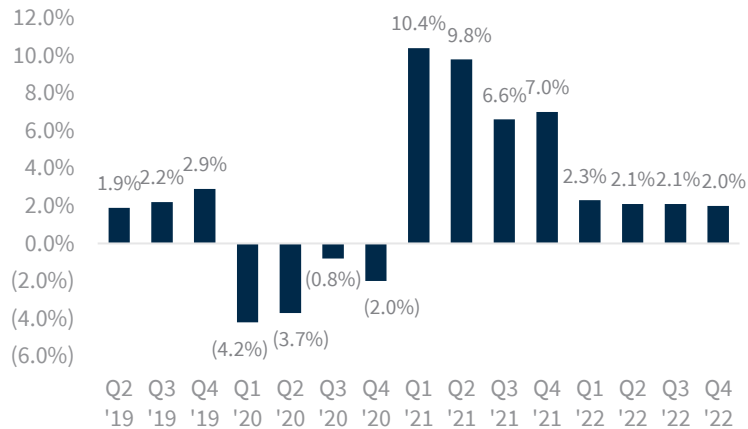
## Real GDP Growth



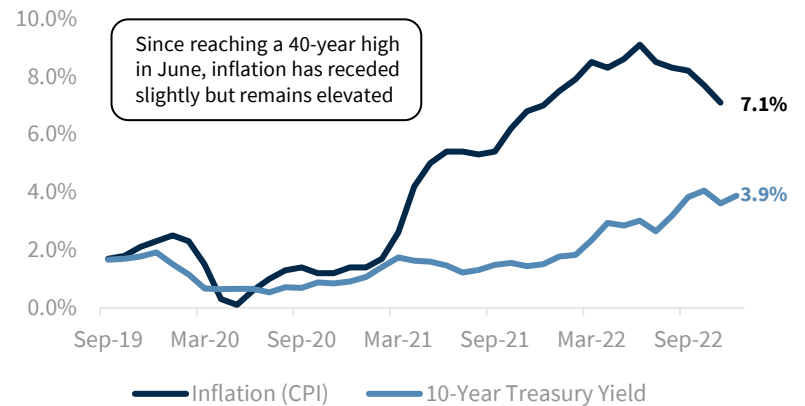
## Unemployment















## Consumer Spending Growth



## Inflation vs. 10 Year Treasury



# Consumer Sector Specialties

Apparel & Accessories	Beauty & Personal Care	Consumer Services	DTC & E-Commerce	Enthusiast Brands	Food & Beverage
 <p>JOHNNY WAS <i>California</i> Sweaty Betty</p> <p>SAXX WOOLRICH</p>	 <p>DRINK RICHMAN™</p> <p>OLAPLEX MANSCAPED</p>	 <p>drybar™ Heartland Automotive Services</p> <p>MILAN Laser Hair Removal</p>	 <p>BOMBAS RUGS USA</p>	 <p>YETI Ω ⚡ PELOTON™</p>	 <p>COOLHAUS SunOpta™</p> <p>Hormel Foods TRUE CITRUS</p>
Healthy Living	Home Furnishings	Outdoor & Leisure Products	Pet Products	Restaurants	Specialty Retail
 <p>hint HYDRO MASSAGE TRX</p>	 <p>DESIGN WITHIN REACH HunterDouglas The Company Store</p>	 <p>DULUTH TRADING II intrepid</p> <p>Malibu</p>	 <p>ALPHA PET chewy.com PETIQ</p>	 <p>BLACK RIFLE COFFEE COMPANY PUNCH BOWL SOCIAL TORCHYS</p>	 <p>Bath &amp; Body Works</p> <p>CYCLE GEAR Eddie Bauer Lbrands PAPER SOURCE</p>

# Raymond James Consumer Research Coverage



**Joseph Altobello, CFA**

Recreation, Leisure, & Enthusiast Brands

Managing Director | joe.altobello@raymondjames.com

Experience

Education

22+ years experience

20 companies covered



**Olivia Tong, CFA**

Household & Personal Care Products

Managing Director | olivia.tong@raymondjames.com

Experience

Education

20+ years experience

18 companies covered



**Rick Patel, CFA**

Global Brands & Digital Commerce

Managing Director | rick.patel@raymondjames.com

Experience

Education

9+ years experience

15 companies covered



# Raymond James Consumer Research Coverage



**Brian Vaccaro, CFA**

Restaurants

Managing Director | brian.vaccaro@raymondjames.com

Experience

Education

19+ years experience

14 companies covered



**Bobby Griffin, CFA**

Consumer Hardline / Specialty Retail

Director | bobby.griffin@raymondjames.com

Experience

Education

9+ years experience

27 companies covered



**Aaron Kessler, CFA**

Internet & Digital Media

Managing Director | aaron.kessler@raymondjames.com

Experience

Education

22+ years experience

28 companies covered

J.P.Morgan

































PiperJaffray



# Raymond James Consumer Capital Raising Experience

<p>July 2022</p> <p><b>waldencast</b></p> <p>Has completed SPAC merger with</p> <p><b>OBAGI &amp; Milk</b> Financial &amp; Capital Markets Advisor</p>	<p>April 2022</p> <p><b>Holley</b></p> <p>Follow-On Offering</p> <p><b>\$96,000,000</b> Bookrunner</p>	<p>April 2022</p> <p><b>HILLMAN</b></p> <p>Follow-On Offering</p> <p><b>\$149,500,000</b> Co-Manager</p>	<p>April 2022</p> <p><b>XPONENTIAL</b> FITNESS</p> <p>Follow-On Offering</p> <p><b>\$103,500,000</b> Bookrunner</p>	<p>October 2021</p> <p><b>ELITE</b> BODY SCULPTURE</p> <p>Initial Public Offering</p> <p><b>\$88,500,000</b> Co-Manager</p>	<p>October 2021</p> <p><b>CLARUS</b></p> <p>Follow-On Offering</p> <p><b>\$85,400,000</b> Bookrunner</p>
<p>September 2021</p> <p><b>OLAPLEX</b></p> <p>Initial Public Offering</p> <p><b>\$1,779,900,000</b> Bookrunner</p>	<p>September 2021</p> <p><b>BEAUTYHEALTH</b></p> <p>Convertible Debt</p> <p><b>\$750,000,000</b> Co-Manager</p>	<p>September 2021</p> <p><b>bumble</b></p> <p>Follow-On Offering</p> <p><b>\$1,117,800,000</b> Co-Manager</p>	<p>July 2021</p> <p><b>XPONENTIAL</b> FITNESS</p> <p>Initial Public Offering</p> <p><b>\$130,800,000</b> Co-Manager</p>	<p>July 2021</p> <p><b>byrna</b></p> <p>Follow-On Offering</p> <p><b>\$60,400,000</b> Left Bookrunner</p>	<p>July 2021</p> <p><b>EMPOWER LTD.</b> <small>MIND OCEAN FINANCE</small></p> <p>Has completed SPAC merger with</p> <p><b>Holley</b></p> <p>Capital Markets Advisor</p>
<p>July 2021</p> <p><b>LANDCADIA HOLDINGS</b></p> <p>Has completed SPAC merger with</p> <p><b>HILLMAN</b></p> <p>Capital Markets Advisor</p>	<p>June 2021</p> <p><b>1stDIBS</b></p> <p>Initial Public Offering</p> <p><b>\$132,300,000</b> Co-Manager</p>	<p>March 2021</p> <p><b>TheRealReal</b></p> <p>Convertible Debt</p> <p><b>\$287,700,000</b> Co-Manager</p>	<p>February 2021</p> <p><b>Chegg</b></p> <p>Follow-On Offering</p> <p><b>\$1,150,000,000</b> Co-Manager</p>	<p>February 2021</p> <p><b>bumble</b></p> <p>Initial Public Offering</p> <p><b>\$2,472,500,000</b> Co-Manager</p>	<p>January 2021</p> <p><b>POSHMARK</b></p> <p>Initial Public Offering</p> <p><b>\$318,800,000</b> Bookrunner</p>
<p>December 2020</p> <p><b>airbnb</b></p> <p>Initial Public Offering</p> <p><b>\$3,800,000,000</b> Co-Manager</p>	<p>September 2020</p> <p><b>NEWATER</b></p> <p>Follow-On Offering</p> <p><b>\$63,400,000</b> Bookrunner</p>	<p>August 2020</p> <p><b>Griffon</b> CORPORATION</p> <p>Follow-On Offering</p> <p><b>\$197,800,000</b> Bookrunner</p>	<p>May 2020</p> <p><b>purple</b></p> <p>Follow-On Offering</p> <p><b>\$130,200,000</b> Co-Manager</p>	<p>May 2020</p> <p><b>PETIQ</b></p> <p>Convertible Debt</p> <p><b>\$143,800,000</b> Co-Manager</p>	<p>May 2020</p> <p><b>lyft</b></p> <p>Convertible Debt</p> <p><b>\$747,000,000</b> Co-Manager</p>

# Raymond James Consumer M&A Experience

<p>October 2022</p> <p><b>Hero.</b></p> <p>Has been acquired by</p> 	<p>September 2022</p> <p>MACKENZIE-CHILDS</p>  <p>Has been acquired by</p> 	<p>September 2022</p> <p><b>JOHNNY WAS</b></p> <p>Has been acquired by</p> <p><b>OXFORD</b></p>	<p>September 2022</p>  <p><b>SZALLAS GROUP</b> SEE YOU THERE!</p> <p>Has been acquired by</p> 	<p>August 2022</p> <p><b>SKYTRAK</b> REAL GAME • REAL RESULTS</p> <p>Has been acquired by</p> <p><b>GOLFTEC</b></p> <p>A subsidiary of</p> <p><b>GDO</b></p>	<p>August 2022</p>  <p>Acquisition of</p> 
<p>August 2022</p> <p><b>Trilantic</b> NORTH AMERICA</p> <p>Majority acquisition of</p> <p><b>DIME</b></p>	<p>August 2022</p>  <p><b>SALON LOFTS</b></p> <p>Has been acquired by</p> 	<p>July 2022</p> <p>Leading Men's Health VMS Brand</p> <p>Has been acquired by</p> <p>Undisclosed Buyer</p>	<p>July 2022</p> <p><b>ARTIFACT</b> UPRISING</p> <p>Has been acquired by</p>  <p><b>SUMMIT PARK</b></p>	<p>July 2022</p>  <p>Has been acquired by</p> 	<p>July 2022</p>  <p>Has been acquired by</p> 
<p>July 2022</p> <p><b>amika: eva-nyc</b></p> <p>Has been acquired by</p> <p><b>Bansk</b></p>	<p>June 2022</p>  <p>Has been acquired by</p> 	<p>June 2022</p> <p>Leading DTC VMS Brand</p> <p>Has been acquired by</p> <p>Undisclosed Buyer</p>	<p>June 2022</p>  <p>Has been acquired by</p> 	<p>June 2022</p>  <p>Has been acquired by</p> <p><b>verdane</b></p>	<p>June 2022</p>  <p>Strategic Investment in</p> 
<p>April 2022</p>  <p>Has been acquired by</p> <p><b>PROMUS</b></p>	<p>April 2022</p>  <p>Has been acquired by</p> 	<p>April 2022</p>  <p>Has been acquired by</p> 	<p>March 2022</p> <p><b>BROAD SKY</b> PARTNERS</p> <p>Minority acquisition of</p> 	<p>February 2022</p>  <p>Has entered into a definitive agreement to acquire a majority stake in</p> <p><b>ILIA</b></p>	<p>January 2022</p>  <p>Has been acquired by</p> 



# Your Success is Our Business



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Director, ECM - Consumer  
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Nik Alfonso

Vice President, ECM - Consumer  
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## Deep and Experienced Team

6

Dedicated equity professionals

6

Equity Research analysts

## Robust Transaction Experience

275+

managed IPO offerings

\$125B+

total proceeds raised

20+

years focused on the industry

## Select Raymond James Consumer Clients

1&1 DIBS

ACUSHNET COMPANY

BLACK RIFLE COFFEE COMPANY

bumble chewy HILLMAN™ Holley

lyft M A V BEAUTY BRANDS MasterCraft Malibu

Milk MAKEUP NEWATER PELOTON PETIQ

POSHMARK purple OLAPLEX. REVOLVE

TheRealReal Uber X PONTAL FITNESS 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

# Appendix

# Trading Analysis

Company	Ticker	Price	% From	Market Cap	Enterprise	EV/ EBITDA		Revenue Growth		EBITDA Growth	
		12/30/22	52 Wk. High	(\$M)	Value	2023E	2024E	2015-2020	2021-2023E	2015-2020	2021-2023E
<i>Beauty &amp; Personal Care</i>											
Procter & Gamble Company	PG	\$151.56	(8.3%)	359,151	386,537	18.6x	17.6x	0.1%	2.4%	1.1%	(1.1%)
L'Oreal SA	OR FP Equity	\$333.60	(22.6%)	191,784	197,151	18.9x	17.5x	3.5%	5.9%	7.0%	5.0%
Estee Lauder Companies Inc. Class A	EL	\$248.11	(32.7%)	88,529	93,893	27.4x	22.2x	5.8%	1.1%	11.7%	(9.2%)
Colgate-Palmolive Company	CL	\$78.79	(8.0%)	65,807	73,340	16.4x	15.4x	0.5%	2.6%	0.6%	(1.0%)
Kimberly-Clark Corporation	KMB	\$135.75	(6.9%)	45,815	54,186	14.3x	13.9x	0.6%	1.9%	3.2%	(0.5%)
Ulta Beauty, Inc.	ULTA	\$469.07	(3.0%)	23,867	25,513	14.1x	13.8x	17.9%	27.5%	22.2%	37.4%
Bath & Body Works, Inc.	BBWI	\$42.14	(41.1%)	9,625	15,405	10.1x	9.1x	2.4%	7.8%	1.6%	(19.3%)
Coty Inc. Class A	COTY	\$8.56	(19.5%)	7,277	12,134	12.6x	11.7x	1.4%	6.9%	(10.8%)	(5.1%)
L'Occitane International S.A.	973 HK Equity	\$24.35	(29.1%)	4,610	5,380	10.7x	9.3x	4.1%	12.3%	8.2%	4.2%
Herbalife Nutrition Ltd.	HLF	\$14.88	(67.5%)	1,457	3,902	6.2x	5.3x	4.4%	(8.5%)	2.9%	(17.3%)
Olaplex Holdings, Inc.	OLPX	\$5.21	(81.0%)	3,382	3,795	9.3x	8.5x	N.A.	10.6%	N.A.	2.1%
Edgewell Personal Care Co.	EPC	\$38.54	(25.7%)	1,990	3,262	9.8x	10.0x	(4.2%)	2.1%	(3.6%)	(9.6%)
Yatsen Holding Ltd. ADR Class A	YSG	\$1.46	(33.6%)	816	3,139	NM	NM	181.1%	(20.0%)	(791.3%)	92.9%
Sally Beauty Holdings, Inc.	SBH	\$12.52	(36.7%)	1,340	3,004	6.0x	6.8x	(1.7%)	(1.0%)	(0.7%)	(16.6%)
e.l.f. Beauty, Inc.	ELF	\$55.30	(3.0%)	2,927	2,954	30.4x	26.5x	10.3%	24.0%	5.5%	37.4%
European Wax Center, Inc. Class A	EW CZ	\$12.45	(60.2%)	791	1,196	15.5x	13.4x	(32.9%)	11.7%	(33.2%)	13.6%
Beauty Health Company Class A	SKIN	\$9.10	(60.7%)	1,303	1,148	14.1x	9.6x	N.A.	30.1%	N.A.	7.2%
OneSpaWorld Holdings Ltd.	OSW	\$9.33	(15.1%)	863	1,051	15.5x	14.0x	N.A.	115.1%	(117.3%)	181.4%
Waldencast plc	WALD	\$9.08	(25.0%)	976	975	12.9x	10.3x	N.A.	N.A.	N.A.	305.0%
Airsculpt Technologies, Inc.	AIRS	\$3.70	(76.8%)	208	307	5.7x	4.5x	52.2%	23.2%	178.7%	52.9%
Honest Company, Inc.	HNST	\$3.01	(61.9%)	279	278	NM	97.3x	27.6%	2.1%	61.6%	92.2%
<b>Average</b>			<b>(34.2%)</b>	<b>38,705</b>	<b>42,312</b>	<b>14.1x</b>	<b>16.8x</b>	<b>16.1%</b>	<b>12.9%</b>	<b>(36.3%)</b>	<b>35.8%</b>
<b>Median</b>			<b>(29.1%)</b>	<b>2,927</b>	<b>3,795</b>	<b>14.1x</b>	<b>12.6x</b>	<b>3.5%</b>	<b>6.4%</b>	<b>2.2%</b>	<b>4.2%</b>

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# Trading Analysis

Company	Ticker	Price	% From	Market Cap (\$M)	Enterprise Value	EV/ EBITDA		Revenue Growth		EBITDA Growth	
		12/30/22	52 Wk. High			2023E	2024E	2015-2020	2021-2023E	2015-2020	2021-2023E
<b>Restaurants</b>											
Mcdonald's Corp	MCD	\$263.53	(6.4%)	193,016	237,475	18.4x	17.5x	(5.4%)	0.8%	3.4%	(2.2%)
Starbucks Corp	SBUX	\$99.20	(13.7%)	113,862	134,492	22.1x	19.1x	4.2%	5.2%	2.6%	(14.5%)
Yum! Brands Inc	YUM	\$128.08	(7.2%)	36,079	47,979	18.9x	17.4x	(2.5%)	4.1%	1.2%	2.8%
Chipotle Mexican Grill Inc	CMG	\$1,387.49	(20.9%)	38,463	41,408	21.8x	18.3x	5.9%	14.4%	0.6%	14.0%
Darden Restaurants Inc	DRI	\$138.33	(10.9%)	16,930	22,651	14.5x	13.4x	2.9%	20.2%	15.9%	4.3%
Domino's Pizza Inc	DPZ	\$346.40	(35.2%)	12,262	17,532	19.2x	17.7x	13.2%	4.7%	13.9%	2.8%
Wendy'S Co/The	WEN	\$22.63	(7.6%)	4,821	8,383	15.8x	14.9x	(1.5%)	6.8%	4.4%	(2.7%)
Texas Roadhouse Inc	TXRH	\$90.95	(10.6%)	6,086	6,688	12.5x	11.1x	5.8%	13.2%	(0.9%)	4.4%
Dutch Bros	BROS	\$28.19	(57.3%)	4,615	4,864	37.2x	26.0x	37.4%	40.0%	(34.4%)	158.7%
Wingstop Inc	WING	\$137.62	(19.5%)	4,117	4,659	37.5x	31.4x	26.1%	21.4%	18.2%	24.3%
Dave & Buster'S Entertainmen	PLAY	\$35.44	(32.5%)	1,711	4,477	10.3x	8.3x	12.7%	110.3%	22.6%	261.7%
Bloomin' Brands Inc	BLMN	\$20.12	(21.1%)	1,766	3,841	7.2x	7.0x	(6.2%)	6.6%	(13.1%)	(12.9%)
Brinker International Inc	EAT	\$31.91	(27.5%)	1,405	3,660	10.7x	9.3x	0.5%	9.9%	(1.3%)	(19.7%)
Papa John'S Intl Inc	PZZA	\$82.31	(38.1%)	2,908	3,639	16.0x	14.7x	2.1%	2.8%	(0.1%)	(6.6%)
Cracker Barrel Old Country Store, Inc.	CBRL	\$94.74	(32.3%)	2,103	3,331	12.4x	12.6x	(2.4%)	7.7%	4.3%	(14.6%)
Cheesecake Factory Inc/The	CAKE	\$31.71	(29.0%)	1,631	3,327	12.4x	10.9x	(1.1%)	9.7%	(18.0%)	(11.6%)
Dine Brands Global Inc	DIN	\$64.60	(23.2%)	1,013	2,423	9.8x	9.2x	0.2%	(4.3%)	(11.4%)	3.6%
Shake Shack Inc - Class A	SHAK	\$41.53	(47.8%)	1,750	2,164	22.8x	18.4x	22.4%	21.2%	13.9%	(0.8%)
Portillo'S Inc-Cl A	PTLO	\$16.32	(55.3%)	1,177	1,670	18.3x	17.1x	(5.0%)	12.4%	11.7%	30.3%
First Watch Restaurant Group	FWRG	\$13.53	(28.6%)	801	1,224	15.4x	13.9x	(1.1%)	19.5%	(4.9%)	(12.7%)
Bj'S Restaurants, Inc.	BJRI	\$26.38	(29.1%)	617	1,121	11.2x	9.9x	(3.3%)	10.9%	(15.6%)	(6.7%)
Denny'S Corp	DENN	\$9.21	(45.7%)	527	943	10.6x	10.9x	(10.1%)	8.0%	(24.8%)	17.8%
Ruth'S Hospitality Group Inc	RUTH	\$15.48	(37.9%)	514	762	9.8x	9.3x	(5.7%)	12.8%	(7.3%)	(8.5%)
Chuy'S Holdings Inc	CHUY	\$28.30	(18.3%)	509	623	11.7x	11.3x	2.3%	7.5%	12.1%	(23.2%)
Sweetgreen Inc - Class A	SG	\$8.57	(78.6%)	950	569	NM	NM	(19.5%)	36.3%	(123.7%)	93.4%
<b>Average</b>			<b>(29.4%)</b>	<b>17,985</b>	<b>22,396</b>	<b>16.5x</b>	<b>14.6x</b>	<b>2.9%</b>	<b>16.1%</b>	<b>(5.2%)</b>	<b>19.3%</b>
<b>Median</b>			<b>(28.6%)</b>	<b>1,766</b>	<b>3,660</b>	<b>14.9x</b>	<b>13.6x</b>	<b>0.2%</b>	<b>9.9%</b>	<b>0.6%</b>	<b>(0.8%)</b>

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# Trading Analysis

Company	Ticker	Price	% From	Market Cap (\$M)	Enterprise Value	EV/ EBITDA		Revenue Growth		EBITDA Growth	
		12/30/22	52 Wk. High			2023E	2024E	2015-2020	2021-2023E	2015-2020	2021-2023E
<i>Recreation, Leisure, &amp; Enthusiast Brands</i>											
Pool Corporation	POOL	\$302.33	(45.2%)	11,806	13,530	13.6x	13.0x	10.7%	7.2%	19.2%	3.2%
Harley-Davidson, Inc.	HOG	\$41.60	(14.6%)	6,081	11,808	10.6x	10.1x	(7.5%)	(2.4%)	(21.0%)	5.0%
Planet Fitness Inc	PLNT	\$78.80	(19.0%)	7,057	8,991	20.9x	18.0x	4.2%	34.6%	5.4%	31.7%
BRP Inc.	DOO	\$103.23	(6.2%)	6,008	7,809	6.3x	5.8x	7.6%	27.9%	10.1%	28.5%
Polaris Inc.	PII	\$101.00	(20.7%)	5,854	7,778	7.1x	6.7x	8.3%	2.7%	1.9%	3.8%
Brunswick Corporation	BC	\$72.08	(30.3%)	5,226	7,334	5.8x	5.3x	1.2%	10.1%	8.4%	7.4%
Callaway Golf Company	MODG	\$19.75	(30.2%)	3,651	6,118	10.0x	9.0x	13.5%	18.3%	31.7%	8.8%
Thor Industries, Inc.	THO	\$75.49	(30.5%)	4,040	5,554	3.1x	5.9x	15.3%	14.6%	13.2%	24.3%
Camping World Holdings, Inc. Class A	CWH	\$22.32	(43.9%)	2,081	5,278	10.3x	9.2x	10.7%	(1.7%)	20.9%	(29.3%)
YETI Holdings, Inc.	YETI	\$41.31	(48.5%)	3,563	3,654	10.0x	8.8x	18.4%	12.9%	12.2%	3.4%
Bowlero	BOWL	\$13.48	(11.8%)	2,234	3,629	10.5x	9.6x	N.A.	61.2%	N.A.	221.8%
Peloton Interactive Inc	PTON	\$7.94	(80.3%)	2,700	3,535	NM	46.5x	52.9%	(18.6%)	141.6%	N.A.
Weber	WEBR	\$8.05	(37.2%)	2,320	3,472	NM	28.7x	6.7%	(9.5%)	1.1%	(57.7%)
Acushnet Holdings Corp.	GOLF	\$42.46	(21.3%)	2,981	3,347	9.8x	9.6x	1.4%	2.4%	7.9%	2.9%
Vista Outdoor	VSTO	\$24.37	(53.7%)	1,379	2,733	4.5x	4.8x	(3.4%)	18.3%	(16.8%)	28.9%
Winnebago Industries, Inc.	WGO	\$52.70	(33.2%)	1,610	1,968	3.0x	5.2x	19.3%	16.4%	21.5%	21.3%
Xponential Fitness Inc	XPOF	\$22.93	(14.8%)	1,129	1,960	19.7x	16.3x	N.A.	35.0%	N.A.	153.2%
BRC Inc.	BRCC	\$6.11	(82.0%)	1,297	1,359	NM	52.2x	99.6%	46.0%	N.A.	184.7%
OneWater Marine Inc Class A	ONEW	\$28.60	(50.9%)	409	1,261	5.0x	5.0x	37.7%	19.2%	65.4%	25.8%
Malibu Boats, Inc. Class A	MBUU	\$53.30	(26.5%)	1,084	1,134	4.4x	4.5x	23.4%	19.1%	22.2%	15.9%
Holley Inc.	HLLY	\$2.12	(85.6%)	251	860	6.4x	5.4x	N.A.	2.4%	N.A.	3.3%
RumbleOn, Inc. Class B	RMBL	\$6.47	(85.2%)	105	779	6.6x	5.6x	N.A.	33.5%	(90.9%)	209.0%
Traeger, Inc.	COOK	\$2.82	(76.2%)	346	751	13.3x	8.4x	50.2%	(8.6%)	92.0%	384.6%
MarineMax, Inc.	HZO	\$31.22	(47.6%)	682	733	2.7x	2.6x	15.0%	5.4%	166.0%	4.3%
Johnson Outdoors Inc. Class A	JOUT	\$66.12	(31.5%)	674	602	N.A.	N.A.	6.7%	(2.4%)	20.5%	N.A.
Mastercraft Boat Holdings, Inc.	MCFT	\$25.87	(12.9%)	461	476	4.2x	4.3x	11.1%	7.3%	32.5%	11.6%
Clarus Corporation	CLAR	\$7.84	(73.3%)	290	447	6.7x	6.0x	7.6%	10.3%	61.0%	14.0%
F45 Training Holdings Inc	FXLV	\$2.85	(81.9%)	277	235	6.2x	3.7x	(11.2%)	(1.5%)	49.5%	132.0%
<b>Average</b>			<b>(42.7%)</b>	<b>2,700</b>	<b>3,826</b>	<b>8.4x</b>	<b>11.5x</b>	<b>16.6%</b>	<b>12.9%</b>	<b>28.2%</b>	<b>55.5%</b>
<b>Median</b>			<b>(35.2%)</b>	<b>1,845</b>	<b>3,040</b>	<b>6.6x</b>	<b>6.7x</b>	<b>10.7%</b>	<b>10.2%</b>	<b>19.9%</b>	<b>15.0%</b>

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# Trading Analysis

Company	Ticker	Price	% From	Market Cap (\$M)	Enterprise Value	EV/ EBITDA		Revenue Growth		EBITDA Growth	
		12/30/22	52 Wk. High			2023E	2024E	2015-2020	2021-2023E	2015-2020	2021-2023E
<i>Home Furnishings</i>											
Home Depot, Inc.	HD	\$315.86	(23.7%)	321,920	369,395	13.8x	13.7x	5.8%	9.2%	9.1%	11.3%
Lowe's Companies, Inc.	LOW	\$199.24	(23.2%)	120,481	155,037	10.8x	11.1x	5.1%	4.3%	5.8%	9.2%
Sherwin-Williams Company	SHW	\$237.33	(30.7%)	61,503	73,817	17.9x	16.8x	10.1%	7.6%	16.8%	5.4%
Tempur Sealy International Inc	TPX	\$34.33	(29.9%)	5,870	9,130	9.8x	8.9x	3.1%	0.3%	10.9%	(9.5%)
Floor & Decor Holdings, Inc. Class A	FND	\$69.63	(45.2%)	7,389	9,040	13.7x	11.2x	25.3%	20.1%	43.5%	2.4%
Williams-Sonoma, Inc.	WSM	\$114.92	(35.0%)	7,650	8,965	5.2x	6.1x	4.7%	14.0%	7.2%	11.0%
RH	RH	\$267.19	(49.9%)	6,400	7,975	8.8x	10.1x	7.2%	12.4%	21.5%	15.7%
Leggett & Platt, Incorporated	LEG	\$32.23	(26.1%)	4,273	6,384	9.6x	9.3x	1.8%	(0.1%)	1.1%	(8.8%)
Wayfair, Inc. Class A	W	\$32.89	(82.1%)	3,523	6,278	NM	44.3x	44.4%	(5.8%)	177.3%	N.A.
Bed Bath & Beyond Inc.	BBBY	\$2.51	(91.7%)	294	3,698	NM	NM	(1.2%)	(19.7%)	(13.3%)	N.A.
Arhaus, Inc. Class A	ARHS	\$9.75	(24.9%)	1,366	1,575	7.8x	6.4x	2.6%	29.4%	50.4%	33.2%
Sleep Number Corporation	SNBR	\$25.98	(67.6%)	572	1,404	8.5x	7.4x	8.9%	(2.2%)	22.3%	(31.6%)
La-Z-Boy Incorporated	LZB	\$22.82	(40.0%)	984	1,185	5.1x	5.9x	3.6%	14.6%	13.4%	(6.2%)
Ethan Allen Interiors Inc.	ETD	\$26.42	(11.6%)	670	642	4.9x	5.9x	(4.8%)	9.5%	(7.0%)	2.2%
Haverty Furniture Companies, Inc.	HVT	\$29.90	(7.1%)	484	578	N.A.	N.A.	(1.4%)	(1.2%)	6.3%	N.A.
Overstock.com, Inc.	OSTK	\$19.36	(67.4%)	886	503	8.3x	6.5x	8.5%	(16.4%)	35.4%	(33.5%)
Bassett Furniture Industries, Inc.	BSET	\$17.38	(27.9%)	159	179	N.A.	N.A.	(2.2%)	(3.1%)	2.7%	N.A.
<b>Average</b>			<b>(40.2%)</b>	<b>32,025</b>	<b>38,576</b>	<b>9.6x</b>	<b>11.7x</b>	<b>7.1%</b>	<b>4.3%</b>	<b>23.7%</b>	<b>0.1%</b>
<b>Median</b>			<b>(30.7%)</b>	<b>3,523</b>	<b>6,278</b>	<b>8.8x</b>	<b>9.1x</b>	<b>4.7%</b>	<b>4.3%</b>	<b>10.9%</b>	<b>2.4%</b>

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		12/30/22	52 Wk. High			2023E	2024E	2015-2020	2021-2023E	2015-2020	2021-2023E
<b>Apparel &amp; Accessories</b>											
Express, Inc.	AXP	\$147.75	(26.0%)	110,404	123,130	11.8x	12.1x	2.1%	16.0%	(6.3%)	(12.6%)
Lululemon Athletica Inc	LULU	\$320.38	(22.0%)	40,881	41,567	20.2x	17.6x	17.2%	34.9%	23.1%	29.4%
H&M Hennes & Mauritz AB Class B	HMB SS Equity	\$112.24	(41.5%)	17,836	21,741	7.2x	6.5x	(1.4%)	(3.3%)	(5.9%)	(15.2%)
V.F. Corporation	VFC	\$27.61	(64.0%)	10,728	17,249	12.4x	11.3x	(0.9%)	11.9%	(0.3%)	(3.3%)
Tapestry, Inc.	TPR	\$38.08	(10.1%)	9,176	11,856	8.9x	8.2x	3.4%	7.0%	9.9%	(9.4%)
Macy's Inc	M	\$20.65	(27.1%)	5,598	11,439	4.4x	4.7x	(2.1%)	16.4%	(8.5%)	158.8%
Kohl's Corporation	KSS	\$25.25	(60.8%)	2,790	10,765	6.7x	6.6x	1.0%	4.9%	(1.0%)	34.4%
Capri Holdings Limited	CPRI	\$57.32	(20.8%)	7,514	10,682	8.7x	8.3x	4.9%	18.7%	(1.1%)	9.2%
Deckers Outdoor Corp	DECK	\$399.16	(1.4%)	10,564	10,342	15.5x	13.6x	3.3%	17.5%	9.8%	4.0%
Gap, Inc.	GPS	\$11.28	(40.8%)	4,118	9,639	15.3x	10.1x	(0.1%)	6.8%	1.5%	(42.5%)
Ralph Lauren Corporation Class A	RL	\$105.67	(22.3%)	6,971	8,316	8.4x	7.8x	(4.2%)	19.2%	(5.7%)	11.5%
PVH Corp.	PVH	\$70.59	(38.0%)	4,473	7,656	6.9x	6.8x	3.8%	11.5%	8.9%	14.9%
Nordstrom, Inc.	JWN	\$16.14	(45.5%)	2,584	7,046	5.7x	5.5x	2.8%	20.4%	(1.3%)	169.5%
Hanesbrands Inc.	HBI	\$6.36	(63.8%)	2,219	6,013	8.4x	7.5x	1.3%	(4.3%)	(22.9%)	(32.0%)
Columbia Sportswear Company	COLM	\$87.58	(13.8%)	5,440	5,665	10.4x	9.5x	1.5%	6.9%	6.1%	(7.9%)
Dillard's, Inc. Class A	DDS	\$323.20	(13.3%)	5,535	5,407	4.3x	7.2x	(1.3%)	25.4%	(13.2%)	187.4%
Under Armour, Inc. Class A	UA	\$10.16	(53.0%)	4,289	4,946	11.1x	9.0x	2.5%	1.5%	(28.7%)	(24.5%)
OnRunning	ONON	\$17.16	(52.6%)	5,423	4,872	20.6x	14.7x	68.7%	44.1%	(148.1%)	176.5%
Signet Jewelers Limited	SIG	\$68.00	(29.9%)	3,090	4,758	4.8x	5.2x	1.2%	22.3%	2.8%	13.3%
American Eagle Outfitters, Inc.	AEO	\$13.96	(46.1%)	2,616	4,368	9.8x	8.6x	5.6%	14.6%	19.3%	(3.0%)
Carter's, Inc.	CRI	\$74.61	(28.8%)	2,847	4,048	9.7x	9.4x	0.1%	(4.3%)	3.3%	(26.1%)
Urban Outfitters, Inc.	URBN	\$23.85	(21.9%)	2,198	2,895	8.1x	7.3x	3.7%	17.6%	5.0%	(5.6%)
Farfetch Limited Class A	FTCH	\$4.73	(85.5%)	1,804	2,236	90.2x	14.0x	63.7%	10.0%	(44.2%)	106.2%
Canada Goose Holdings, Inc.	GOOS	\$17.81	(53.0%)	1,869	2,232	9.0x	8.0x	30.2%	16.1%	42.6%	22.3%
Buckle, Inc.	BKE	\$45.35	(4.4%)	2,272	2,214	N.A.	N.A.	(4.8%)	N.A.	(3.1%)	N.A.
Guess?, Inc.	GES	\$20.69	(16.1%)	1,127	2,166	6.5x	6.1x	2.1%	20.2%	14.1%	3.7%
Abercrombie & Fitch Co. Class A	ANF	\$22.91	(45.6%)	1,123	2,091	8.6x	7.3x	(0.7%)	7.7%	12.6%	(36.9%)
Oxford Industries, Inc.	OXM	\$93.18	(22.0%)	1,469	1,888	6.7x	6.3x	4.1%	37.1%	9.2%	117.2%
G-III Apparel Group, Ltd.	GIII	\$13.71	(56.8%)	651	1,616	6.2x	6.0x	8.3%	23.9%	15.2%	5.7%
Chico's FAS, Inc.	CHS	\$4.92	(32.6%)	615	1,048	4.9x	N.A.	(5.3%)	31.0%	1.6%	(4.2%)
Children's Place, Inc.	PLCE	\$36.42	(55.8%)	445	922	7.2x	7.7x	1.2%	6.2%	15.9%	62.9%
FIGS, Inc. Class A	FIGS	\$6.73	(74.6%)	1,117	922	11.2x	8.9x	138.1%	15.8%	N.A.	157.6%
Movado Group, Inc.	MOV	\$32.25	(24.5%)	717	618	4.6x	4.2x	3.6%	21.0%	0.4%	64.0%
Brilliant Earth Group, Inc. Class A	BRLT	\$4.31	(76.8%)	412	349	6.9x	4.8x	N.A.	16.5%	N.A.	6.0%
Allbirds	BIRD	\$2.42	(85.3%)	361	181	NM	NM	13.2%	13.0%	(292.8%)	(14.3%)
<b>Average</b>			<b>(39.3%)</b>	<b>8,036</b>	<b>10,082</b>	<b>11.6x</b>	<b>8.5x</b>	<b>10.8%</b>	<b>15.4%</b>	<b>(11.6%)</b>	<b>32.9%</b>
<b>Median</b>			<b>(38.0%)</b>	<b>2,790</b>	<b>4,872</b>	<b>8.4x</b>	<b>7.8x</b>	<b>2.3%</b>	<b>16.1%</b>	<b>1.5%</b>	<b>5.9%</b>

Source: Bloomberg; trading metrics as of market close on 12/30/22. Raymond James Consumer sector classification.

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# Trading Analysis

Company	Ticker	Price	% From	Market Cap (\$M)	Enterprise Value	EV/ EBITDA		Revenue Growth		EBITDA Growth	
		12/30/22	52 Wk. High			2023E	2024E	2015-2020	2021-2023E	2015-2020	2021-2023E
<b>Digital Marketplace</b>											
Amazon.com, Inc.	AMZN	\$84.00	(50.8%)	856,939	942,857	11.4x	9.1x	29.3%	9.4%	44.2%	11.7%
eBay Inc.	EBAY	\$41.47	(38.6%)	22,504	26,070	7.9x	7.5x	0.7%	(3.8%)	0.3%	1.5%
Etsy, Inc.	ETSY	\$119.78	(40.1%)	15,055	16,404	22.5x	19.2x	44.5%	8.1%	90.3%	11.7%
Chewy	CHWY	\$37.08	(32.8%)	15,698	15,533	65.4x	48.1x	52.3%	18.5%	(14.0%)	393.1%
Revolve Group, Inc Class A	RVLV	\$22.26	(65.2%)	1,632	1,414	15.5x	11.0x	16.8%	13.6%	62.3%	(10.6%)
RealReal, Inc.	REAL	\$1.25	(90.1%)	123	422	NM	NM	30.9%	21.0%	(40.4%)	73.0%
Stitch Fix, Inc. Class A	SFIX	\$3.11	(84.6%)	345	319	NM	NM	37.9%	(0.5%)	N.A.	(133.9%)
Rent the Runway, Inc.	RENT	\$3.05	(62.6%)	198	264	91.3x	7.2x	N.A.	36.8%	N.A.	104.5%
thredUP, Inc. Class A	TDUP	\$1.31	(89.9%)	132	95	NM	NM	19.8%	9.8%	(8.5%)	70.8%
1stdibs.com, Inc.	DIBS	\$5.08	(57.6%)	198	65	NM	NM	16.0%	(4.9%)	71.3%	33.2%
	<b>Average</b>		<b>(61.2%)</b>	<b>91,282</b>	<b>100,344</b>	<b>35.7x</b>	<b>17.0x</b>	<b>27.6%</b>	<b>10.8%</b>	<b>25.7%</b>	<b>55.5%</b>
	<b>Median</b>		<b>(60.1%)</b>	<b>989</b>	<b>918</b>	<b>19.0x</b>	<b>10.1x</b>	<b>29.3%</b>	<b>9.6%</b>	<b>22.3%</b>	<b>22.5%</b>
<b>Specialty Retail</b>											
O'Reilly Automotive, Inc.	ORLY	\$844.03	(3.1%)	52,816	59,289	16.9x	15.8x	7.8%	6.3%	11.9%	(1.3%)
AutoZone, Inc.	AZO	\$2,466.18	(5.5%)	46,280	55,194	15.0x	14.5x	4.4%	4.8%	7.4%	(0.7%)
Tractor Supply Company	TSCO	\$224.97	(6.9%)	24,851	28,698	14.8x	13.6x	11.3%	8.9%	16.6%	(1.1%)
Church & Dwight Co., Inc.	CHD	\$80.61	(23.4%)	19,658	21,907	16.7x	15.8x	7.6%	3.7%	7.8%	3.1%
Best Buy Co., Inc.	BBY	\$80.21	(29.0%)	17,748	20,828	7.4x	7.3x	1.6%	(1.1%)	11.0%	(18.8%)
Clorox Company	CLX	\$140.33	(24.9%)	17,315	20,416	19.8x	16.8x	3.5%	(1.9%)	4.5%	(16.7%)
Stanley Black & Decker, Inc.	SWK	\$75.12	(61.8%)	11,113	19,789	11.5x	8.8x	3.2%	1.5%	7.9%	(21.1%)
Snap-on Incorporated	SNA	\$228.49	(7.0%)	12,145	12,668	9.8x	9.5x	1.9%	0.3%	3.6%	1.5%
Advance Auto Parts, Inc.	AAP	\$147.03	(39.9%)	8,712	12,608	9.2x	8.6x	0.7%	1.6%	5.0%	(13.5%)
Newell Brands Inc	NWL	\$13.08	(50.5%)	5,410	11,255	9.2x	8.6x	9.7%	(7.6%)	8.5%	(12.3%)
Scotts Miracle-Gro Company Class A	SMG	\$48.59	(70.9%)	2,695	5,885	10.7x	10.4x	8.7%	(10.4%)	12.3%	(22.5%)
Spectrum Brands Holdings, Inc.	SPB	\$60.92	(41.5%)	2,485	5,486	19.2x	17.6x	(11.1%)	2.9%	(10.1%)	(6.6%)
Prestige Consumer Healthcare Inc	PBH	\$62.60	(4.1%)	3,100	4,522	11.9x	11.5x	6.1%	9.0%	5.8%	6.5%
Helen of Troy	HELE	\$110.91	(55.5%)	2,661	N.A.	N.A.	N.A.	3.4%	(1.6%)	5.5%	(1.7%)
Central Garden & Pet Company	CENT	\$37.45	(29.2%)	1,957	3,163	8.9x	9.1x	10.3%	0.7%	17.2%	(2.4%)
Leslie's, Inc.	LESL	\$12.21	(47.5%)	2,241	3,157	10.9x	10.6x	11.6%	7.7%	29.7%	(3.9%)
iRobot Corporation	IRBT	\$48.13	(34.8%)	1,316	1,266	NM	37.9x	18.3%	(13.2%)	16.0%	N.A.
	<b>Average</b>		<b>(31.5%)</b>	<b>13,677</b>	<b>17,883</b>	<b>12.8x</b>	<b>13.5x</b>	<b>5.8%</b>	<b>0.7%</b>	<b>9.5%</b>	<b>(7.0%)</b>
	<b>Median</b>		<b>(29.2%)</b>	<b>8,712</b>	<b>12,638</b>	<b>11.5x</b>	<b>11.1x</b>	<b>6.1%</b>	<b>1.5%</b>	<b>7.9%</b>	<b>(3.2%)</b>

Source: Bloomberg; trading metrics as of market close on 12/30/22. Raymond James Consumer sector classification.

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## Trading Analysis

Company	Ticker	Price	% From	Market Cap	Enterprise	EV/ EBITDA		Revenue Growth		EBITDA Growth	
		12/30/22	52 Wk. High	(\$M)	Value	2023E	2024E	2015-2020	2021-2023E	2015-2020	2021-2023E
<i>Hardline Retail</i>											
Walmart Inc.	WMT	\$141.79	(11.8%)	382,379	444,302	12.7x	11.9x	1.5%	4.2%	(0.9%)	(12.2%)
Costco Wholesale Corporation	COST	\$456.50	(25.4%)	202,562	199,940	20.3x	18.8x	7.5%	7.4%	9.5%	2.3%
Target Corporation	TGT	\$149.04	(41.5%)	68,605	86,974	13.9x	10.0x	1.5%	7.2%	1.9%	(18.2%)
Dollar General Corporation	DG	\$246.25	(6.1%)	55,055	71,130	17.2x	15.9x	8.0%	6.0%	14.1%	(13.3%)
Dollar Tree, Inc.	DLTR	\$141.44	(20.2%)	31,284	41,198	13.6x	13.0x	22.4%	5.3%	24.2%	(14.4%)
Dick's Sporting Goods, Inc.	DKS	\$120.29	(3.9%)	10,034	12,744	7.0x	7.2x	5.1%	12.9%	11.9%	0.8%
Five Below, Inc.	FIVE	\$176.87	(13.2%)	9,819	11,189	24.7x	20.5x	22.1%	25.2%	34.7%	7.1%
The Container Store Group, Inc.	TCS	\$4.31	(62.8%)	218	752	7.1x	7.0x	3.2%	3.8%	18.3%	(11.6%)
<b>Average</b>			<b>(23.1%)</b>	<b>94,995</b>	<b>108,529</b>	<b>14.6x</b>	<b>13.0x</b>	<b>8.9%</b>	<b>9.0%</b>	<b>14.2%</b>	<b>(7.4%)</b>
<b>Median</b>			<b>(16.7%)</b>	<b>43,170</b>	<b>56,164</b>	<b>13.7x</b>	<b>12.4x</b>	<b>6.3%</b>	<b>6.6%</b>	<b>13.0%</b>	<b>(11.9%)</b>

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